

NEWS RELEASE

For Immediate Release

407 International Reports 2025 Results

Annual traffic increased by 6% over 2024

TORONTO, February 18, 2026 – Today, 407 International Inc. (the Company) announced financial results for the year ended December 31, 2025. Reported revenues were \$2,008.5 million, up 18% and net income was \$810.5 million, up 17% compared to the same period in 2024. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA¹) for the year ended December 31, 2025, totalled \$1,686.9 million, up 14% compared with the same period in 2024.

Average workday trips² were 387,116. Vehicle kilometres travelled and total trips² were higher by 6% during the year ended December 31, 2025, compared to the same period in 2024.

Effective February 9, 2026, the Company welcomed Sebastian Berardi, a Managing Director on CPP Investments' Infrastructure Team, to the Board of Directors. The members of the Board of Directors are as follows:

- David McFadden, K.C., Chair of the Board of Directors
- Jose Espinosa, President & Chief Executive Officer
- Michael Bernasiewicz
- Rob Maclsaac
- Laura Formusa
- Andres Sacristan
- Young Park
- Jose Maria Velao
- Emmie Fukuchi
- Michael Rosenfeld
- Abigail Marcus
- Sebastian Berardi

"We're proud of the work we've done this year to support our customers and surrounding communities," says Jose Espinosa, President & CEO, 407 ETR. "From expanding our Route Relief Program and driving offers to the investments we've made to improve Highway 407 ETR — we remain committed to serving the GTA with a safe and reliable route that delivers real value for drivers and Ontario."

In October 2025, 407 ETR released a report by global infrastructure consultancy Steer, highlighting the Company's significant economic impact on the GTA. The findings reveal that 407 ETR delivers \$1.2 billion in annual socioeconomic benefits through faster travel times, reduced fuel consumption, enhanced regional mobility and fewer collisions. The Company also supports 1,800 full-time equivalent jobs across Canada, including 550 direct employees in Woodbridge, Ontario.

In 2025, 407 ETR invested approximately \$3.4 million in GTA communities through sponsorships, donations and free travel (excluding promotional driving offers). This included more than \$600,000 supporting six environmental partners, and \$180,000 for the Little Native Hockey League Tournament in Markham — providing \$30,000 in funding and \$150,000 in free travel for Indigenous athletes. The Company also donated \$100,000 to York University's Lassonde School of Engineering's k2i (kindergarten to industry) academy to help underrepresented youth pursue STEM-related careers through specialized learning opportunities for high school students in Ontario.

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.

The Company recently expanded its Route Relief Program for low-income drivers, providing participants with up to eight free trips per month — up from six — beginning January 1, 2026.

Highlights

	Three-month period ended December 31		Year ended December 31	
	2025	2024	2025	2024
Selected Financial Information (in millions)				
Revenues	\$ 497.1	\$ 438.0	\$ 2,008.5	\$ 1,705.2
Operating expenses	93.0	68.2	321.6	227.6
EBITDA ¹	404.1	369.8	1,686.9	1,477.6
Depreciation and amortization	27.9	27.3	109.9	106.0
Interest and other expenses	114.1	107.9	472.3	429.4
Income before tax	262.1	234.6	1,104.7	942.2
Income tax expenses	70.2	62.2	294.2	250.0
Net income	\$ 191.9	\$ 172.4	\$ 810.5	\$ 692.2

Traffic

Total trips (in thousands)	31,102	29,454	121,216	114,681
Average revenue per trip ³	\$15.79	\$14.74	\$16.46	\$14.74
Average workday number of trips	395,720	369,645	387,116	361,270
Vehicle kilometres travelled (in thousands)	716,369	677,587	2,818,836	2,657,871
Number of transponders in circulation at December 31	2,015,882	1,911,772	2,015,882	1,911,772

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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News releases are available at 407etr.com/newsroom

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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.