NEWS RELEASE

For Immediate Release

407 International Reports Third Quarter Results

Revenue increased by 18% over 2025

TORONTO, October 21, 2026 – Today, 407 International Inc. (the Company) announced financial results for the third quarter of 2026. Reported revenues were $682.0 million, up 18% and net income was $313.9 million, up 17% compared to the same period in 2025. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA[1]) for the third quarter of 2026 totalled $599.8 million, up 16% compared with the same period in 2025.

Average workday trips[2] were 396,833 and total trips[2] were lower by 8% during the third quarter of 2026, compared to the same period in 2025. Vehicle kilometres travelled were lower by 7% during the third quarter of 2026, compared to the same period in 2025.

The Board of Directors declared an eligible dividend of $1.355 per common share payable on or about December 15, 2026, to shareholders of record on October 21, 2026.

In the third quarter, 407 ETR continued to invest in GTA communities through initiatives focused on culture, community connection and environmental stewardship. In August, 407 ETR announced a $2.2 million multi-year partnership with the Toronto Symphony Orchestra to support Symphony Where You Are, bringing community-based musical experiences to communities across the GTA.

In September, 407 ETR committed $1.5 million to Credit Valley Conservation and the Credit Valley Conservation Foundation to support the creation of the Giigoonh (Fish) Doodem Indigenous Placemaking Site along the Credit Valley Trail in Caledon. The investment reflects 407 ETR's commitment to supporting Indigenous storytelling, environmental stewardship and community connections across the corridor. The first placemaking site, the Crane Gathering Space at CVC's Island Lake Conservation Area, opened in June 2024 with support from 407 ETR.

"The Credit Valley Trail is creating opportunities for people to connect with nature, culture and one another," says Jose Espinosa, President & CEO, 407 ETR. "We're proud to support that vision through our $1.5 million gift, helping create spaces for learning, gathering and reflection while celebrating Indigenous knowledge and protecting this important landscape for future generations."

407 ETR also continued its longstanding partnership with the National Bank Open as presenting partner of 407 ETR Family Weekend and joined the Ontario Honda Dealers Indy at Markham as the Official Highway Sponsor and Presenting Sponsor of Thunder Alley.

[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.*

Highlights (Unaudited)

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	**2026**	2025
Selected Financial Information (in millions)				
Revenues	**$ 682.0**	$ 577.9	**$ 1,789.9**	$ 1,511.4
Operating expenses	**82.2**	60.1	**238.3**	228.6
EBITDA [1]	**599.8**	517.8	**1,551.6**	1,282.8
Depreciation and amortization	**28.0**	28.3	**82.2**	82.0
Interest and other expenses	**144.9**	125.3	**418.2**	358.2
Income before tax	**426.9**	364.2	**1,051.2**	842.6
Income tax expenses	**113.0**	96.4	**278.2**	224.0
Net income	**$ 313.9**	$ 267.8	**$ 773.0**	$ 618.6
Traffic				
Total trips (in thousands)	**31,466**	34,096	**88,216**	90,115
Average revenue per trip [3]	**$21.34**	$16.96	**$20.14**	$16.69
Average workday number of trips	**396,833**	428,781	**377,195**	384,232
Vehicle kilometres travelled (in thousands)	**777,706**	836,762	**2,066,711**	2,102,467
Number of transponders in circulation at September 30	**2,083,696**	1,991,099	**2,083,696**	1,991,099

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%)

For more information, contact:

Investors:	Media:
Geoffrey Liang	Christina Basil
Chief Financial Officer	Vice President, Communications & Government Relations

News releases are available at 407etr.com/newsroom

[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+.*

[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.*