

NEWS RELEASE

For Immediate Release

407 International Reports Third Quarter Results

Traffic up 9% compared to third quarter of 2024

TORONTO, October 16, 2025 – Today, 407 International Inc. (the Company) announced financial results for the third quarter of 2025. Reported revenues were \$577.9 million, up 19% and net income was \$267.8 million, up 26% compared to the same period in 2024. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA¹) for the third quarter of 2025, totalled \$517.8 million, up 20% compared with the same period in 2024.

The Board of Directors declared an eligible dividend of \$1.355 per common share payable on or about November 28, 2025 to shareholders of record on October 16, 2025.

Average workday trips² were 428,781. Vehicle kilometres travelled and total trips² were higher by 9% during the third quarter of 2025, compared to the same period in 2024.

Effective September 1, 2025, the Company welcomed Abigail Marcus, Head of US Corporate Legal, Ferrovia SE, 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 MacIsaac
- Andrew Alley
- Laura Formusa
- Andres Sacristan
- Young Park
- Jose Maria Velao
- Emmie Fukuchi
- Michael Rosenfeld
- Abigail Marcus

“As more Ontarians return to the office full-time, Highway 407 ETR continues to play a vital role in improving mobility across the GTA,” says Jose Espinosa, President & CEO, 407 ETR. “By easing pressure on alternate routes, we’re helping keep the region moving efficiently, supporting economic productivity and enabling customers to reclaim valuable time in their day. We’re proud to move over three million people each week, and by expanding access to driving promotions, even more Ontarians are experiencing the benefits of faster, more reliable travel.”

During the third quarter of 2025, 407 ETR deepened its connection to communities across the region through several impactful initiatives. Throughout July and August, 407 ETR returned as a long-standing partner of the National Bank Open as the presenting sponsor of Family Weekend. The expanded 10-day tournament featured family activities including 407 ETR’s Fastest Serve Cage and a youth tennis clinic for underrepresented athletes from the Jane and Finch Tennis Club with Tennis Canada.

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.

In collaboration with Credit Valley Conservation Foundation, 407 ETR helped unveil the Crane Gathering Space at Island Lake Conservation Area — the first Indigenous placemaking site along the Credit Valley Trail — honouring the Crane Clan and sandhill cranes. Since 2018, 407 ETR has contributed over \$160,000 to the Credit Valley Conservation Foundation, reinforcing its commitment to conservation and community connection.

407 ETR also donated \$50,000 as the Presenting Meet and Greet Sponsor for Hockey Night in Brampton, Canada's largest charity hockey game. Hosted by Mayor Patrick Brown, the event raised \$6.67 million for the William Osler Health System Foundation to support the construction of Brampton's second hospital. This sponsorship builds on 407 ETR's long-standing commitment for healthcare, with \$1.8 million donated to GTA hospitals since 2006.

Highlights (Unaudited)

	Three-month period ended September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Selected Financial Information (in millions)				
Revenues	\$ 577.9	\$ 487.1	\$ 1,511.4	\$ 1,267.2
Operating expenses	60.1	56.1	228.6	159.4
EBITDA ¹	517.8	431.0	1,282.8	1,107.8
Depreciation and amortization	28.3	26.6	82.0	78.7
Interest and other expenses	125.3	115.1	358.2	321.5
Income before tax	364.2	289.3	842.6	707.6
Income tax expenses	96.4	77.0	224.0	187.8
Net income	\$ 267.8	\$ 212.3	\$ 618.6	\$ 519.8

Traffic

Total trips (in thousands)	34,096	31,218	90,115	85,227
Average revenue per trip ³	\$16.96	\$15.48	\$16.69	\$14.74
Average workday number of trips	428,781	387,432	384,232	358,478
Vehicle kilometres travelled (in thousands)	836,762	765,019	2,102,467	1,980,284
Number of transponders in circulation at September 30	1,991,099	1,878,781	1,991,099	1,878,781

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 (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.

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