407 ETR Express Toll Route

●% Senior Secured Fixed Rate Notes Series 26-A2 due April 7, 2056
Indicative Term Sheet
As at April 1, 2026

Issuer:	407 International Inc. ("407" or the "Company").
Issue:	Senior Secured Fixed Rate Notes – Series 26-A2 (the "Notes") issued via a Shelf Prospectus for Medium-Term Notes (Secured) dated March 25, 2026.
Term:	30 years.
Principal Amount:	Minimum CAD $300 million.
Pricing Date:	April 1, 2026.
Settlement Date:	April 7, 2026 (T+3).
Maturity:	April 7, 2056.
Issue Spread:	*[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions]*
New Issue Yield:	●% per annum.
Coupon:	●% Fixed Coupon per annum.
New Issue Price:	$● per $100.00 of principal amount of the Notes.
Early Redemption Option:	Prior to October 7, 2055 (the "Par Call Date"), the Company, at its option, may redeem the Notes, in whole or in part, at any time upon not less than 10 days' and not more than 60 days' notice to the holders of the Notes to be redeemed, upon such conditions as may be specified in the applicable notice of redemption, and upon deposit with the Trustee or CDS, on the redemption date, of the redemption price, plus accrued interest to, but excluding, the date of redemption. The redemption price is calculated as the greater of: (i) the face amount of the Notes to be redeemed; and (ii) that price which will provide a yield to the Par Call Date equal to the average of the yields to maturity calculated by two investment dealers, selected by the Company, on the business day preceding the day on which the notice of redemption is given of a Government of Canada bond with a term to maturity that is similar to the remaining term to the Par Call Date (calculated from the redemption date) plus ●%. On or after the Par Call Date (6 months prior to Maturity), the Notes will be redeemable, in whole or in part, at the option of the Company at any time, at par, plus accrued interest to, but excluding, the date of redemption.

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Coupon Payment Dates:	Payable in equal semi-annual payments in arrears on April 7 and October 7 in each year, commencing October 7, 2026. If a coupon payment date is not a business day in Toronto, then the payment will be made in accordance with the Following Business Day Convention.
Ranking and Security:	The Notes will be secured, will rank *pari passu* with all other secured and senior indebtedness of 407 and will be issued under a trust indenture.
Use of Proceeds:	The net proceeds will be used to repay existing debt on or before maturity, fund a series reserve account for the Notes, and for general corporate purposes.
Form and Denomination:	Book entry only through participants in CDS. The Notes will be issued in multiples of CAD $1,000.
Ratings:	S&P: A (stable) DBRS: A (stable)
CUSIP/ISIN:	35085ZCH7 / CA35085ZCH79
Agents:	RBC Dominion Securities Inc. (Co-Lead and Joint Bookrunner) BMO Nesbitt Burns Inc. (Co-Lead and Joint Bookrunner) CIBC World Markets Inc. Scotia Capital Inc. Casgrain & Company Limited National Bank Financial Inc. TD Securities Inc.

The foregoing is a brief summary of certain attributes and characteristics of the Notes which does not purport to be complete. This summary is qualified in its entirety by reference to the amended and restated master trust indenture between the Company, 407 ETR Concession Company Limited and Computershare Advantage Trust of Canada (formerly BNY Trust Company of Canada, as successor to The Trust Company of Bank of Montreal) dated as of July 20, 1999 and effective as of May 5, 1999, as amended, as supplemented by the forty-seventh supplemental indenture dated as of March 25, 2026 (collectively, the "Indenture") providing for, among other things, the creation and issue of the Notes. Should any conflict arise between the foregoing summary and the Indenture, the terms of the Indenture will govern.