

## **407 International Reports Third Quarter Results**

*Revenues up 16% compared to third quarter of 2023*

**TORONTO, October 24, 2024** – Today 407 International Inc. (the Company) announced financial results for the third quarter of 2024. Reported revenues were \$487.1 million, up 16% and net income was \$212.3 million, up 16% compared to the same period in 2023. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA<sup>1</sup>) for the third quarter of 2024 totalled \$431.0 million, up 16% compared with the same period in 2023.

The average workday trips were 387,432. Total trips during the third quarter were higher by 2% compared to the same period last year. Vehicle kilometres travelled increased by 3% compared to the third quarter of 2023.

The Board of Directors declared an eligible dividend of \$0.903 per common share payable on or about November 12, 2024, to shareholders of record on October 24, 2024.

During the third quarter, 407 ETR marked its 25th anniversary with a customer contest, [Celebrate 25! Upgrade your Drive](#). "We're proud to be celebrating 25 years of giving drivers more time for the things that matter most," says Javier Tamargo, President & CEO, 407 ETR. "We want to thank our customers and stakeholders who have been on this journey with us and everyone who took the time to celebrate our milestone anniversary. We received over 225,000 contest entries and participants raised over \$40,000 for United Way."

The Company continues to invest in vibrant local communities and youth sports teams through its Keep Moving™ program. At the 407 ETR's Family Weekend at the National Bank Open in August, the Company hosted the 407 ETR Keep Moving Clinic in partnership with Tennis Canada. Athletes with visual impairments from the organization, Change Through Sport, were invited to play on the professional courts and take in a tennis match.

During the third quarter, 407 ETR was proud to receive the [2024 Diversity, Equity and Inclusion \(DEI\) Award](#) for building diversity and inclusivity on and off the road. This award, presented by the [International Bridge, Tunnel and Turnpike Association \(IBTTA\)](#), honours the most outstanding projects and programs in the international tolling industry.

<sup>1</sup> 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 company's 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+ at [sedarplus.ca](http://sedarplus.ca).

## Highlights

(unaudited)

	Three-month period ended September 30		Nine-month period ended September 30	
	2024	2023	2024	2023
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 487.1	\$ 419.4	\$ 1,267.2	\$ 1,119.6
Operating expenses	56.1	49.0	159.4	151.0
EBITDA <sup>1</sup>	431.0	370.4	1,107.8	968.6
Depreciation and amortization	26.6	24.3	78.7	73.0
Interest and other expenses	115.1	97.6	321.5	301.4
Income before tax	289.3	248.5	707.6	594.2
Income tax expenses	77.0	66.0	187.8	156.2
Net income	\$ 212.3	\$ 182.5	\$ 519.8	\$ 438.0

### Traffic

Total trips (in thousands)	31,218	30,650	85,227	82,508
Average revenue per trip <sup>2</sup>	\$15.48	\$13.56	\$14.74	\$13.26
Average workday number of trips	387,432	382,345	358,478	347,809
Vehicle kilometres travelled (in thousands)	765,019	742,684	1,980,284	1,893,044
Number of transponders in circulation at September 30	1,878,781	1,730,684	1,878,781	1,730,684

### 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:

- Canada Pension Plan Investment Board (CPP Investments) through indirectly-owned subsidiaries (50.01%);
- Cintra Global S.E. which is a wholly-owned subsidiary of Ferrovial S.A. (43.23%); and
- AtkinsRéalis Canada Inc., formerly SNC-Lavalin Inc. (6.76%).

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News releases are available at [407etr.com/newsroom](http://407etr.com/newsroom)

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<sup>2</sup> Average Revenue per Trip is calculated as total revenue less revenue billed for Highway 407 over total number of trips in the reporting period.