

# NEWS RELEASE

For Immediate Release

## 407 International Reports Second Quarter Results

*Traffic up 5% compared to second quarter of 2024*

**TORONTO, July 16, 2025** – Today, 407 International Inc. (the Company) announced financial results for the second quarter of 2025. Reported revenues were \$523.5 million, up 16% and net income was \$211.9 million, up 13% compared to the same period in 2024. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA<sup>1</sup>) for the second quarter of 2025, totalled \$443.9 million, up 12% compared with the same period in 2024.

The Board of Directors declared an eligible dividend of \$0.323 per common share paid on July 15, 2025, to shareholders of record on July 15, 2025.

Average workday trips<sup>2</sup> were 405,195 and total trips<sup>2</sup> were higher by 5% during the second quarter of 2025, compared to the same period in 2024. Vehicle kilometres travelled<sup>2</sup> increased by 6% for the second quarter of 2025, compared to the same period in 2024.

Effective June 6, 2025, the Company welcomed Michael Rosenfeld, Managing Director, Infrastructure Investments, PSP Investments, 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
- Vacant – Director to be appointed by Cintra

During the second quarter of 2025, 407 ETR released its [2024 Environmental, Social and Governance \(ESG\) Report](#), *Future Forward*, outlining the Company's progress in key areas of sustainability and responsible business practices. Marking the sixth year of reporting, the publication provides a detailed look at 407 ETR's ESG strategy and performance metrics.

407 ETR continues to sponsor local conservation and biodiversity initiatives and is donating a total of \$1.8 million over three years from 2023 to 2025. This includes its ongoing support of the Rights-of-Way as Habitat Program with Canadian Wildlife Federation (CWF) to support the recovery of monarchs, bees, hummingbirds and other pollinator species. 407 ETR celebrated Pollinator Week in June 2025 by highlighting 15 roadside restoration projects underway as part of this multi-year sponsorship. Together, CWF and 407 ETR have surpassed the original 12-hectare goal of roadside restoration and are on track to restore 15.8 hectares of habitat — the equivalent of approximately 30 football fields. In addition to supporting the planting of native wildflowers and grasses, 407 ETR's funding is helping CWF educate rights-of-way managers about best practices in roadside vegetation management.

“As stewards of a vital transportation corridor in the GTA, we understand the critical role we play in preserving and enhancing the natural environment,” says Geoffrey Liang, Chief Financial Officer, 407 ETR. “We’re deeply committed to minimizing our environmental impacts and enhancing the ecosystems that surround us, which is reflected in our ongoing investments in biodiversity.”

#### Highlights (Unaudited)

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 523.5	\$ 450.3	\$ 933.5	\$ 780.1
Operating expenses	79.6	52.7	168.5	103.3
EBITDA <sup>1</sup>	443.9	397.6	765.0	676.8
Depreciation and amortization	27.1	24.7	53.7	52.1
Interest and other expenses	127.3	117.6	232.9	206.4
Income before tax	289.5	255.3	478.4	418.3
Income tax expenses	77.6	68.0	127.6	110.8
Net income	\$ 211.9	\$ 187.3	\$ 350.8	\$ 307.5

#### Traffic

Total trips (in thousands)	31,840	30,224	56,019	54,009
Average revenue per trip <sup>3</sup>	\$16.32	\$14.78	\$16.53	\$14.31
Average workday number of trips	405,195	379,123	361,779	344,001
Vehicle kilometres travelled (in thousands)	741,453	701,018	1,265,706	1,215,265
Number of transponders in circulation at June 30	1,954,657	1,830,135	1,954,657	1,830,135

<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 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+.

<sup>2</sup> Includes trips and vehicle kilometres travelled relating to promotional driving offers.

<sup>3</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.

#### 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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