

## **407 International Reports Second Quarter Results**

*Revenues up 11% compared to second quarter of 2023*

**TORONTO, July 25, 2024** - 407 International Inc. (the Company) announced today financial results for the second quarter of 2024. Reported revenues were \$450.3 million, up 11% and net income was \$187.3 million, up 21% compared to the same period in 2023. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA<sup>1</sup>) for the second quarter of 2024 totalled \$397.6 million, up 12% compared with the same period in 2023.

Trips during the second quarter were higher by 3% compared to the same period last year. Vehicle kilometres travelled increased by 5% compared to the second quarter of 2023.

The Board of Directors declared an eligible dividend of \$0.290 per common share payable on or about July 25, 2024, to shareholders of record on July 25, 2024.

“Summer is our busiest season on the road and safety remains our top priority, not only for our employees, but for the hundreds of thousands of drivers who rely on Highway 407 ETR for a fast, safe and reliable commute,” says Javier Tamargo, President & CEO, 407 ETR. “During the second quarter, Team 407 ETR reached four million hours without a lost-time injury. We’re proud of our strong safety culture and our record for being one of the safest highways in the GTA.”

Off the road, 407 ETR continues to invest in road safety initiatives to encourage safe driving and injury prevention. During the second quarter, 407 ETR committed \$100,000 in funding for organizations including the Canadian Spinal Research Organization, Parachute Canada, Accident Awareness and Sunnybrook’s P.A.R.T.Y. (Prevent Alcohol & Risk-Related Trauma in Youth) Program.

407 ETR also celebrated its annual company-wide day of volunteering. In June, more than 300 employees participated in One Big Day to volunteer at 20 different not-for-profit organizations including food banks, senior’s homes, shelters and environmental organizations.

<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 June 30		Six-month period ended June 30	
	2024	2023	2024	2023
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 450.3	\$ 405.3	\$ 780.1	\$ 700.2
Operating expenses	52.7	49.4	103.3	102.0
EBITDA <sup>1</sup>	397.6	355.9	676.8	598.2
Depreciation and amortization	24.7	24.2	52.1	48.7
Interest and other expenses	117.6	122.2	206.4	203.8
Income before tax	255.3	209.5	418.3	345.7
Income tax expenses	68.0	54.1	110.8	90.2
Net income	\$ 187.3	\$ 155.4	\$ 307.5	\$ 255.5

### Traffic

Total trips (in thousands)	30,224	29,330	54,009	51,858
Average revenue per trip <sup>2</sup>	\$14.78	\$13.36	\$14.31	\$13.09
Average workday number of trips	379,123	369,324	344,001	330,815
Vehicle kilometres travelled (in thousands)	701,018	670,255	1,215,265	1,150,360
Number of transponders in circulation at June 30	1,830,135	1,698,843	1,830,135	1,698,843

## 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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<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.

**407** *International*

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