

## **407 International Reports 2024 Results**

*Annual Traffic Increased by 4% over 2023*

**TORONTO, February 13, 2025** – Today, 407 International Inc. (the Company) announced financial results for its year ended December 31, 2024. Reported revenues were \$1,705.2 million, up 14% and net income was \$692.2 million, up 22% compared to the same period in 2023. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA) for the year ended December 31, 2024, totalled \$1,477.6 million, up 15% compared with the same period in 2023.

Average workday trips were 361,270 and total trips were higher by 4% for the year ended December 31, 2024, compared to the same period in 2023. Vehicle kilometres travelled increased by 5% for the year ended December 31, 2024, compared to the same period in 2023.

"In 2024, we were proud to celebrate a milestone anniversary of 25 years serving communities across the GTA," says Javier Tamargo, President & CEO, 407 ETR. "Beyond providing a lifeline to motorists with a fast, safe and reliable commute, we worked with 160 community organizations to support underrepresented youth, foster healthy communities and protect and enhance biodiversity."

The Company invested over \$1.7 million in sponsorships, donations and free travel in 2024. This included over \$600,000 to six environmental partners such as Nature Conservancy of Canada, Canadian Wildlife Federation, Conservation Halton, Toronto and Region Conservation Authority, Credit Valley Conservation, and A Greener Future.

During the fourth quarter of 2024, 407 ETR launched its [Route Relief Program](#) for low-income drivers and families to increase access to Highway 407 ETR through free travel. The program offers eligible participants up to six free trips each month on Highway 407 ETR.

Effective January 1, 2025, Mr. Robert MacIsaac was appointed as the Audit Committee Chair. Mr. MacIsaac has been an independent member of the Board since February 2011 and is an experienced corporate leader having previously served as the first Chair of Metrolinx, President at Mohawk College and until recently the President & CEO of Hamilton Health Sciences. Mr. MacIsaac takes on this role as part of the Company's succession plan. While Mr. David McFadden, K.C. has stepped aside as Audit Committee Chair, he remains as Board Chair, as well as the Chair for the Corporate Governance & Compensation Committee and the Environmental, Health & Safety Committee.

<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 December 31		Year ended December 31	
	2024	2023	2024	2023
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 438.0	\$ 375.9	\$ 1,705.2	\$ 1,495.5
Operating expenses	68.1	60.6	227.6	211.6
EBITDA <sup>1</sup>	369.9	315.3	1,477.6	1,283.9
Depreciation and amortization	27.3	24.1	106.0	97.1
Interest and other expenses	107.9	110.6	429.4	412.0
Income before tax	234.7	180.6	942.2	774.8
Income tax expenses	62.3	51.3	250.0	207.5
Net income	\$ 172.4	\$ 129.3	\$ 692.2	\$ 567.3

### Traffic

Total trips (in thousands)	29,454	28,336	114,681	110,844
Average revenue per trip <sup>2</sup>	\$14.74	\$13.13	\$14.74	\$13.23
Average workday number of trips	369,645	359,656	361,270	350,747
Vehicle kilometres travelled (in thousands)	677,587	642,403	2,657,871	2,535,447
Number of transponders in circulation at December 31	1,911,772	1,745,050	1,911,772	1,745,050

### 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.