

407 International Reports First Quarter Results

Revenues up 24% compared to first quarter of 2024

TORONTO, April 24, 2025 – Today, 407 International Inc. (the Company) announced financial results for the first quarter of 2025. Reported revenues were \$410.0 million, up 24% and net income was \$138.9 million, up 16% compared to the same period in 2024. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA¹) for the first quarter of 2025, totalled \$321.1 million, up 15% compared with the same period in 2024.

The Board of Directors declared an eligible dividend of \$0.258 per common share payable on or about April 24, 2025, to shareholders of record on April 24, 2025.

Average workday trips were 317,663 and total trips were higher by 2% during the first quarter of 2025, compared to the same period in 2024. Vehicle kilometres travelled increased by 2% for the first quarter of 2025, compared to the same period in 2024.

During the first quarter of 2025, the Company implemented a new toll rate schedule effective January 1, 2025. The changes also included additional toll zones and new vehicle classifications for motorcycles and medium-sized vehicles.

To continue to alleviate congestion on alternate routes when they are busiest, the Company has increased its promotional driving offers, targeting over one million customers. To be eligible for a driving offer, customers must be registered for a [My Account](#) with a current email address and be subscribed to receive marketing emails from 407 ETR.

"We're proud to move more than three million people each week," says Javier Tamargo, President & CEO, 407 ETR.

"In 2025, we're attracting more drivers in sections of the Highway that can accommodate a bit more traffic – without disrupting the world-class driving experience that motorists rely on."

In March, 407 ETR supported the Little Native Hockey League tournament for the second consecutive year. Held in Markham, the event welcomed over 270 teams and more than 4,000 Indigenous athletes. As a diamond sponsor, 407 ETR has donated \$30,000 and provided \$150,000 in in-kind travel for athletes and their families.

407 ETR is also a proud sponsor of Toronto and Region Conservation Authority and provided \$100,000 in the first quarter. The funding helps support the popular Sugarbush Maple Syrup Festival and an ongoing phytoremediation study to research how native plants can help remove salts from soil, including the effects of roadside application.

¹ 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+.

Three-month period ended March 31	
2025	2024

Selected Financial Information (in millions)

Revenues	\$ 410.0	\$ 329.8
Operating expenses	88.9	50.6
EBITDA ¹	321.1	279.2
Depreciation and amortization	26.6	27.4
Interest and other expenses	105.6	88.8
Income before tax	188.9	163.0
Income tax expenses	50.0	42.8
Net income	\$ 138.9	\$ 120.2

Traffic

Total trips (in thousands)	24,179	23,785
Average revenue per trip ²	\$16.81	\$13.72
Average workday number of trips	317,663	307,746
Vehicle kilometres travelled (in thousands)	524,253	514,246
Number of transponders in circulation at March 31	1,929,422	1,799,267

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., (6.76%).

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

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