

## **407 International Reports First Quarter Results**

*Revenues up 12% compared to first quarter of 2023*

**TORONTO, April 25, 2024** - 407 International Inc. (the Company) announced today financial results for the first quarter of 2024. Reported revenues were \$329.8 million, up 12% and net income was \$120.2 million, up 20% compared to the same period in 2023. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA<sup>1</sup>) for the first quarter of 2024 totalled \$279.2 million, up 15% compared with the same period in 2023.

During the first quarter of 2024, the Company implemented a new toll rate schedule following a four-year rate freeze. Trips during the first quarter were higher by 6% compared to the same period last year. Vehicle kilometres travelled increased by 7% compared to the first quarter of 2023.

The Board of Directors declared an eligible dividend of \$0.226 per common share payable on or about April 25, 2024 to shareholders of record on April 25, 2024.

“This spring, 407 ETR is celebrating 25 years in operation and over the past quarter century, it’s been our privilege to connect communities all across the Greater Toronto Area,” says Javier Tamargo, President & CEO, 407 ETR. “We strive to improve the quality of life for Ontarians, not only by giving people more time for the things that matter most, but by giving back to important causes that contribute to the well-being of the millions of drivers we serve on and off the roadway.”

Healthcare remains a key area of focus and in the first quarter of 2024, 407 ETR donated \$150,000 in support of local hospitals and rehabilitation centres. 407 ETR also advanced its support for Indigenous communities, committing a total of \$50,000 in funding to organizations dedicated to fostering cultural awareness and skills development. This included the sponsorship of the 50<sup>th</sup> [Annual Little Native Hockey League Tournament](#) in Markham, Ontario which brought together more than 3,500 young Indigenous athletes.

407 ETR was also proud to sponsor Toronto Region and Conservation Authority’s popular [Sugarbush Maple Syrup Festival](#) during the quarter. As part of its commitment to Toronto Region and Conservation Authority, 407 ETR is helping to fund a phytoremediation study on the use of biotechnology to remediate salt-contaminated soils. The study is aimed at exploring how the impact of road salt on surrounding soils can potentially be reduced to help protect the environment.

The Company has also made strides towards its goal of reducing Scope 1 and 2 greenhouse gas emissions by 25% by 2030. Learn more at [407etr.com/esgreporting](https://407etr.com/esgreporting)

<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](https://sedarplus.ca).

## Highlights

(unaudited)

Three-month period ended March 31	
2024	2023

### Selected Financial Information (in millions)

Revenues	\$ 329.8	\$ 294.9
Operating expenses	50.6	52.6
EBITDA <sup>1</sup>	279.2	242.3
Depreciation and amortization	27.4	24.5
Interest and other expenses	88.8	81.6
Income before tax	163.0	136.2
Income tax expenses	42.8	36.1
Net income	\$ 120.2	\$ 100.1

### Traffic

Total trips (in thousands)	23,785	22,527
Average revenue per trip	\$13.72	\$12.73
Average workday number of trips	307,746	292,306
Total vehicle kilometres (in thousands)	514,246	480,104
Number of transponders in circulation at March 31	1,799,267	1,676,198

### ABOUT 407 INTERNATIONAL

The Company is owned by indirectly owned subsidiaries of Canada Pension Plan Investment Board (total 50.01%), also known as CPP Investments; Cintra Global S.E., 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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