

407 International Reports Third Quarter Results

TORONTO, October 27, 2021 - 407 International Inc. (the "Company") announced today revenues of \$333.1 million for the third quarter of 2021, compared to \$265.7 million for the same period of 2020. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$289.2 million for the third quarter of 2021 compared to \$226.6 million for the same period of 2020. The Company reported net income of \$106.6 million for the third quarter of 2021, compared to a net income of \$49.1 million for same period of 2020.

The Board of Directors declared an eligible dividend of \$0.387 per common share, payable on or about October 27, 2021 to shareholders of record on October 27, 2021.

COVID-19 PANDEMIC

During the third quarter of 2021, traffic volumes were higher by approximately 24% as compared to the same period in 2020. As a result of increased vaccination rates, the Province of Ontario has entered step 3 of re-opening non-essential businesses and schools and further relaxed COVID-19 restrictions. Despite the impact of the COVID-19 pandemic on overall traffic volumes and revenues, the Company maintains sufficient liquidity and expects to be able to satisfy all of its obligations in 2021.

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 SNC-Lavalin (6.76%).

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News releases are available at 407etr.com.

¹ EBITDA is not a recognized measure under International Financial Reporting Standards and investors are cautioned that EBITDA should not be construed as an alternative to net income or cash from operating activities as an indicator of the Company's performance or cash flows. The Company's method of calculating EBITDA may differ from other companies' methods, and may not be comparable to measures used by other companies.

Highlights

(Unaudited)

	Three-month period ended September 30		Nine-month period ended September 30	
	2021	2020	2021	2020
Selected Financial Information (in millions)				
Revenues	\$ 333.1	\$ 265.7	\$ 714.4	\$ 683.1
Operating expenses	43.9	39.1	115.1	124.4
Depreciation and amortization	26.6	24.1	74.2	73.5
Interest and other expenses	116.8	135.3	340.7	327.3
Income before tax	145.8	67.2	184.4	157.9
Income tax expense	39.2	18.1	49.4	41.2
Net income	\$ 106.6	\$ 49.1	\$ 135.0	\$ 116.7
Traffic				
Total trips (in thousands)	24,259	19,605	53,668	53,854
Average revenue per trip	\$13.60	\$13.40	\$13.14	\$12.52
Average workday number of trips	299,169	249,205	230,031	234,329
Total vehicle kilometres (in thousands)	576,625	434,957	1,175,451	1,136,649
Number of transponders in circulation at September 30			1,600,222	1,604,293