

## 407 International Reports Third Quarter Results

**TORONTO, October 12, 2022** - 407 International Inc. (the "Company") announced today revenues of \$392.0 million for the third quarter of 2022, compared to \$333.1 million for the same period of 2021. The Company reported a net income of \$140.1 million for the third quarter of 2022, compared to a net income of \$106.6 million for the same period of 2021. Earnings before interest and other expenses, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$345.6 million for the third quarter of 2022 compared to \$289.2 million for the same period of 2021.

The Board of Directors declared an eligible dividend of \$0.452 per common share payable on or about October 12, 2022 to shareholders of record on October 12, 2022.

As a result of the Province of Ontario removing all COVID-19-related restrictions, traffic volumes during the third quarter of 2022 were higher by approximately 17% as compared to the same period in 2021. The Company maintains sufficient liquidity and expects to be able to satisfy all of its obligations in 2022.

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<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 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 for the period ended September 30, 2022 which is available on SEDAR at [sedar.com](http://sedar.com).

## Highlights

(Unaudited)

	Three-month period ended September 30		Nine-month period ended September 30	
	2022	2021	2022	2021
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 392.0	\$ 333.1	\$ 964.7	\$ 714.4
Operating expenses	46.4	43.9	130.3	115.1
EBITDA <sup>1</sup>	345.6	289.2	834.4	599.3
Depreciation and amortization	25.6	26.6	73.6	74.2
Interest and other expenses	129.1	116.8	342.9	340.7
Income before tax	190.9	145.8	417.9	184.4
Income tax expenses	50.8	39.2	110.5	49.4
Net income	\$ 140.1	\$ 106.6	\$ 307.4	\$ 135.0
<b>Traffic</b>				
Total trips (in thousands)	28,330	24,259	71,798	53,668
Average revenue per trip	\$13.69	\$13.60	\$13.29	\$13.14
Average workday number of trips	351,787	299,169	302,639	230,031
Total vehicle kilometres (in thousands)	678,946	576,625	1,622,313	1,175,451
Number of transponders in circulation at September 30			1,661,518	1,600,222

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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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