

## 407 International Reports 2021 Results

**TORONTO, February 17, 2022** - 407 International Inc. (the “Company”) announced today revenues of \$1,023.1 million for 2021, compared to \$908.6 million for 2020. The Company reported net income of \$212.4 million for 2021, compared to a net income of \$148.0 million for 2020. Earnings before interest and other, taxes, depreciation and amortization (“EBITDA”<sup>1</sup>) totalled \$859.0 million for 2021 compared to \$739.9 million for 2020.

The Board of Directors will continue to monitor the impact of the COVID-19 pandemic, and will review any potential dividend distribution to shareholders, as appropriate.

### COVID-19 PANDEMIC

As a result of increased vaccination rates and the Province of Ontario easing COVID-19-related restrictions, overall traffic improved during 2021. In 2021, traffic volumes were higher by approximately 8% when compared to 2020. 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 2022.

### ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORTING (ESG)

The Company continues to advance its ESG practices. In 2021, the Company completed an ESG materiality assessment to assist with the development of a multi-year ESG strategy.

Other 2021 ESG highlights include:

- Achieving 2 million hours without a lost-time injury as at December 31, 2021; and
- Setting a target to reduce greenhouse gas emissions by 25% by 2030

### APPOINTMENT

The Company is pleased to confirm the recent appointment to the Board of Directors of Mr. Jose Maria Velao, Chief Financial Officer, Cintra Infraestructuras, S.A., effective January 15, 2022.

The members of the Board of Directors are as follows:

- David McFadden, Q.C., Chair of the Board
- Javier Tamargo, President & Chief Executive Officer
- Andrew Alley
- Michael Bernasiewicz
- George Davie

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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 year ended December 31, 2021.



- Laura Formusa
- Andrea Jeffery
- Rob MacIsaac
- Young Park
- Andres Sacristan
- Jose Tamariz
- Stephanie Vaillancourt
- Jose Maria Velao

#### 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](http://407etr.com).

## Highlights

(Unaudited)

	Three-month period ended December 31		Year ended December 31	
	2021	2020	2021	2020
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 308.7	\$ 225.5	\$ 1,023.1	\$ 908.6
Operating expenses	49.0	44.3	164.1	168.7
EBITDA <sup>1</sup>	259.7	181.2	859.0	739.9
Depreciation and amortization	28.0	23.9	102.2	97.4
Interest and other expenses	124.7	113.8	465.4	441.1
Income before tax	107.0	43.5	291.4	201.4
Income tax expenses	29.6	12.2	79.0	53.4
Net income	\$ 77.4	\$ 31.3	\$ 212.4	\$ 148.0

## Traffic

Total trips (in thousands)	23,354	17,613	77,022	71,467
Average revenue per trip	\$13.08	\$12.63	\$13.12	\$12.55
Average workday number of trips	292,490	229,634	245,708	233,155
Total vehicle kilometres (in thousands)	520,264	363,850	1,695,715	1,500,500
Number of transponders in circulation at December 31			1,617,409	1,590,665