

407 International Reports Second Quarter Results

TORONTO, July 15, 2021 - 407 International Inc. (the "Company") announced today revenues of \$212.2 million for the second quarter of 2021, compared to \$129.6 million for the same period of 2020. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$179.4 million for the second quarter of 2021 compared to \$93.4 million for the same period of 2020. The Company reported net income of \$24.7 million for the second quarter of 2021, compared to a net loss of \$46.9 million for same period of 2020.

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

COVID-19 PANDEMIC

The Company remained focused on the health and safety of customers, maintaining the highway as an essential and safe transportation corridor and encouraging employees to work and serve customers remotely where possible. During the second quarter of 2021, traffic volumes were higher by approximately 52% as compared to the same period in 2020, primarily as a result of the lifting of stay-at-home orders and easing of COVID-19 restrictions. A three-stage re-opening roadmap based on vaccination threshold rates was announced by the Province in May 2021. As the Province entered the first and second stages of re-opening during June 2021, the Company has experienced a gradual increase in traffic volumes and expects further improvements as vaccination levels increase and the Province enters the third stage of re-opening. 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 www.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		Six-month period ended	
	June 30		June 30	
	2021	2020	2021	2020
Selected Financial Information (in millions)				
Revenues	\$ 212.2	\$ 129.6	\$ 381.3	\$ 417.4
Operating expenses	32.8	36.2	71.2	85.3
Depreciation and amortization	23.9	22.0	47.6	49.4
Interest and other expenses	121.9	136.4	223.9	192.0
Income (Loss) before tax	33.6	(65.0)	38.6	90.7
Income tax expense (recovery)	8.9	(18.1)	10.2	23.1
Net income (loss)	\$ 24.7	\$ (46.9)	\$ 28.4	\$ 67.6

Traffic

Total trips (in thousands)	16,327	10,740	29,408	34,249
Average revenue per trip	\$12.82	\$11.81	\$12.77	\$12.02
Average workday number of trips	214,021	139,767	195,195	226,910
Total vehicle kilometres (in thousands)	342,771	210,927	598,826	701,692
Number of transponders in circulation at June 30			1,582,585	1,602,033