

407 International Reports 2020 Results

TORONTO, February 11, 2021 - 407 International Inc. (the "Company") announced today revenues of \$908.6 million for 2020, compared to \$1,505.3 million for 2019. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$739.9 million for 2020 compared to \$1,309.1 million for 2019. The Company reported net income of \$148.0 million for 2020, compared to net income of \$575.7 million for 2019.

The Board 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

The Company continues to remain focused on the health and safety of customers and employees, while maintaining the highway and open-access to an essential transportation corridor. As a result of the COVID-19 pandemic, since March 17, 2020, the Province of Ontario has implemented restrictions on travel, businesses, schools and public spaces, which have resulted in lower traffic volumes. With the phased removal of restrictions across the GTA, the Company observed recovery in traffic volumes during the second and third quarters of 2020. With increases in COVID-19 cases and the reinstatement of region-based restrictions in the fourth quarter of 2020, traffic volumes were lower by approximately 44% as compared to the same period in 2019. Despite the impact of decreased traffic volumes and lower revenues due to the COVID-19 pandemic, 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%), Cintra Global S.E., a wholly owned subsidiary of Ferrovial S. A. (43.23%), and SNC-Lavalin (6.76%).

For more information, contact:

Investors:

Geoffrey Liang

Chief Financial Officer

Tel: 905-265-4070

Media:

Kevin Sack

Vice President

Marketing, Communications, and Government Relations

Tel: 905-264-5374

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 December 31		Year ended December 31	
	2020	2019	2020	2019
Selected Financial Information (in millions)				
Revenues	\$ 225.5	\$ 379.3	\$ 908.6	\$ 1,505.3
Operating expenses	44.3	54.1	168.7	196.2
Depreciation and amortization	23.9	27.1	97.4	105.5
Interest and other expenses	113.8	89.7	441.1	420.4
Income before tax	43.5	208.4	201.4	783.2
Income tax expenses	12.2	55.4	53.4	207.5
Net income	\$ 31.3	\$ 153.0	\$ 148.0	\$ 575.7
Traffic				
Total trips (in thousands)	17,613	31,642	71,467	125,141
Average revenue per trip	\$12.63	\$11.83	\$12.55	\$11.88
Average workday number of trips	229,634	410,103	233,155	408,232
Total vehicle kilometres (in thousands)	363,850	692,296	1,500,500	2,741,564
Number of transponders in circulation at December 31			1,590,665	1,598,058