



NEWS RELEASE

For Immediate Release

407 International Reports First Quarter Results

TORONTO, April 22, 2021 - 407 International Inc. (the “Company”) announced today revenues of \$169.1 million for the first quarter of 2021, compared to \$287.8 million for the same period of 2020. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$130.7 million for the first quarter of 2021 compared to \$238.7 million for the same period of 2020. The Company reported net income of \$3.7 million for the first quarter of 2021, compared to net income of \$114.5 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 first quarter of 2021, traffic volumes were lower by approximately 44% as compared to the same period in 2020, primarily as a result of the COVID-19 pandemic and related government-imposed restrictions. The Company expects improvements in traffic volumes as vaccination efforts ramp up across the Province in 2021. 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.

APPOINTMENTS

The Company is pleased to confirm the recent appointments to the Board of Directors of Mr. Javier Tamargo, effective March 31, 2021, following his appointment as President & Chief Executive Officer in September 2020 and Ms. Andrea Jeffery of Canada Pension Plan Investment Board (Managing Director, Head of Board Secretariat and Associate Corporate Secretary of CPPIB), effective April 5, 2021.

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
- Laura Formusa
- Andrea Jeffery
- Pedro Losada
- Rob Maclsaac
- Young Park
- Andres Sacristan
- Jose Tamariz
- Stephanie Vaillancourt

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.



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.

Highlights

(Unaudited)

	Three-month period ended March 31	
	2021	2020
Selected Financial Information (in millions)		
Revenues	\$ 169.1	\$ 287.8
Operating expenses	38.4	49.1
Depreciation and amortization	23.7	27.4
Interest and other expenses	102.0	55.6
Income before tax	5.0	155.7
Income tax expenses	1.3	41.2
Net income	\$ 3.7	\$ 114.5

Traffic

Total trips (in thousands)	13,081	23,509
Average revenue per trip	\$12.71	\$12.11
Average workday number of trips	176,045	314,054
Total vehicle kilometres (in thousands)	256,055	490,765
Number of transponders in circulation at March 31	1,580,995	1,607,815