

407 International Reports First Quarter Results

TORONTO, April 21, 2022 - 407 International Inc. (the “Company”) announced today revenues of \$236.6 million for the first quarter of 2022, compared to \$169.1 million for the same period of 2021. The Company reported a net income of \$57.2 million for the first quarter of 2022, compared to a net income of \$3.7 million for the same period of 2021. Earnings before interest and other expenses, taxes, depreciation and amortization (“EBITDA”¹) totalled \$194.5 million for the first quarter of 2022 compared to \$130.7 million for the same period of 2021.

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 the Province of Ontario removing COVID-19-related restrictions, traffic volumes during the first quarter of 2022 were higher by approximately 37% 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.

¹ 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 March 31, 2022 which is available on SEDAR at sedar.com.

Highlights

(Unaudited)

	Three-month period ended	
	March 31	
	2022	2021
Revenues	\$ 236.6	\$ 169.1
Operating expenses	42.1	38.4
EBITDA ¹	194.5	130.7
Depreciation and amortization	24.2	23.7
Interest and other expenses	92.5	102.0
Income before tax	77.8	5.0
Income tax expenses	20.6	1.3
Net income	\$ 57.2	\$ 3.7

Selected Financial Information (in millions)

Traffic

Total trips (in thousands)	17,930	13,081
Average revenue per trip	\$13.03	\$12.71
Average workday number of trips	233,289	176,045
Total vehicle kilometres (in thousands)	373,907	256,055
Number of transponders in circulation at March 31	1,625,219	1,580,995

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

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