

ADM Aéroports de Montréal announces new measures to maintain its operations

Montréal, February 4, 2021 - As the outlook for the resumption of international air travel becomes increasingly bleak and the number of passengers handled at YUL Montréal-Trudeau International Airport continues to plummet, ADM Aéroports de Montréal has had to implement new exceptional measures to ensure the continuation of its operations. The YUL and YMX International Aerocity of Mirabel airport sites provide essential services to their community and ADM must continue to provide safe and secure facilities for those who need to travel and facilitate the movement of goods and merchandise.

Fee increases

For the year 2020 alone, ADM estimates that it will have a shortfall of \$300 million. The recently announced new restrictions, the emergence of variants of COVID-19, and the extended border closure, will continue to put significant pressure on the financial performance of ADM in the year 2021. Thus, in recent weeks, in order to increase and diversify its revenue sources, ADM has:

- Implemented [an increase in airport improvement fees](#) (AIF) charged to departing passengers from YUL, similar to other Canadian airport authorities. The AIF, used exclusively to fund infrastructure projects essential to maintaining safe operations at YUL, was increased from \$30 to \$35 on February 1.
- [Increased aeronautical fees at YUL and YMX](#) by 2.5%. The new rates became effective January 1st.
- Announced an [adjustment to the landing charge](#) for all-cargo flights as well as a minimum landing charge for all flights at YUL. The increase will be effective April 1. An AIF-equivalent fee of \$10 per seat will also be charged for all non-terminal flights and general aviation at YUL, effective on the same date.

Deterioration of the financial situation

ADM plans to initiate a process in the coming weeks to solicit the consent of the holders of outstanding bonds to obtain approval of certain amendments to the Master Trust Indenture (“MTI”) governing the bonds. The proposed amendments would release ADM from its obligations to meet or satisfy certain covenants in the MTI for the years 2021 and 2022. Throughout this process, ADM will be supported by CIBC World Markets and National Bank Financial Markets.

“The airline industry has been hit hard by the drop in the number of flights since March 2020. Although a [major budget rationalization exercise](#) has reduced ADM’s operating expenses and capital budget for the coming years to a strict minimum, it is clear that stronger measures were needed to provide us with the

flexibility to continue operating our airport sites. ADM is at a crossroads, although we still believe in the resilience of our industry. In the short term, we must ensure our survival for a period that is still difficult to determine. In addition, we need to ensure that we maintain the integrity of our assets while trying to obtain the necessary assistance to move forward with the construction of the REM station, which will benefit the entire community. While these rate increases will help us, they are far from sufficient. When the time comes, we will have to train the hundreds of employees we had to let go at the beginning of the crisis to ensure adequate service when the recovery comes. We know that governments recognize the drastic impact that the pandemic is having on our industry, and we continue to hope that assistance programs will be announced shortly” - Philippe Rainville, President and CEO of ADM Aéroports de Montréal.

About Aéroports de Montréal

ADM Aéroports de Montréal is the airport authority for the Greater Montréal area responsible for the management, operation and development of YUL Montréal-Trudeau International Airport, certified 4-stars under the Skytrax World Airport Star Rating program, and YMX International Aerocity of Mirabel.

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