

ADM ANNOUNCES ITS FINANCIAL RESULTS AT MARCH 31, 2020

Montréal, May 5, 2020 – ADM Aéroports de Montréal today announced its consolidated operating results for the quarter ended March 31, 2020. These results are accompanied by data on passenger traffic at YUL, Montréal-Trudeau International Airport.

Highlights

The number of passengers at YUL saw a sharp decline to 4 million passengers in the first quarter of 2020, which is 13.5% less than in 2019. This decrease is directly related to the international health crisis associated with COVID-19 and the effect it is having on all sectors.

EBITDA (excess of revenues over expenses before financial expenses, taxes, depreciation and impairment of property and equipment and share in the results of a joint venture) amounted to \$73.5 million for the quarter ended March 31, 2020, a decrease of \$16.1 million, or 18.0%, compared with 2019.

The Corporation's capital investments totalled \$104.9 million in the first quarter of 2020 (\$39.3 million for the same period in 2019). Investments in airports were financed by cash flows from operating activities, including airport improvement fees, and long-term debt.

Financial results

Consolidated revenues were \$148.8 million in the first quarter of 2020, a decrease of \$29.2 million, or 16.4%, compared with the corresponding period in 2019. This decrease is a consequence of the current pandemic which generated significant but necessary travel restrictions around the world in March 2020.

Operating expenses for the quarter were \$62.0 million, an increase of \$2.8 million, or 4.7%, over the previous year. This variance is due to higher operating costs, namely those related to the transition of the technology business model, partially offset by lower de-icing costs.

Transfers to governments (payments in lieu of taxes to municipalities and rent to Transport Canada) totalled \$13.3 million for the period under review (\$29.2 million for the corresponding period of 2019), down \$15.9 million, or 54.5%. This decrease is attributable to lower revenues as well as to the rent exemption granted by Transport Canada to Canadian airports for the period from March 1 to December 31, 2020.

Depreciation and impairment of property and equipment amounted to \$38.7 million in the first three months of 2020, an increase of \$1.8 million, or 4.9%, compared with 2019. This increase is mainly due to the commissioning of projects completed in 2019.

Net financial expenses totalled \$23.2 million in the first quarter of 2020, a decrease of \$1.4 million, or 5.7%, compared with the same period in the previous year. This variance is mainly due to higher capitalized interest on capital projects, partially offset by the decrease in interest income generated by surplus cash.

The three-month period ended March 31, 2020 resulted in an excess of revenues over expenses of \$11.8 million, compared with \$28.2 million for the same period in 2019, a decrease of \$16.4 million. If the gain on disposal of buildings in 2019 is excluded, the decrease in the excess of revenue over expenses would have been \$8.7 million.

(in millions of dollars)	Cumulative March 31		
	2020	2019	Variance (%)
Revenues	148.8	178.0	(16.4)
Operating expenses	62.0	59.2	4.7
Payments in lieu of municipal taxes	10.0	10.2	(2.0)
Rent paid to Transport Canada	3.3	19.0	(82.6)
Depreciation and impairment of property and equipment	38.7	36.9	4.9
Financial expenses (net)	23.2	24.6	(5.7)
Total expenses	137.2	149.9	(8.5)
Excess of revenues over expenses before share in the results of a joint venture	11.6	28.1	(58.7)
Share in the results of a joint venture	0.2	0.1	100.0
Excess of revenues over expenses	11.8	28.2	(58.2)
EBITDA	73.5	89.6	(18.0)

EBITDA is a financial measure that is not recognized by International Financial Reporting Standards (“IFRS”). It is therefore unlikely to be comparable to similar measures used by other entities that are not airports. EBITDA is defined by the Corporation as the excess of revenues over expenses before financial expenses, taxes, depreciation and impairment of property and equipment and share in the results of a joint venture. It is used by management as an indicator to evaluate operational performance. EBITDA is meant to provide additional information and is not intended to replace other performance measures prepared under IFRS

Passenger traffic

In the first quarter of 2020, traffic at Montréal-Trudeau totalled 4.0 million passengers, a decrease of 13.5% compared with 2019. International traffic decreased by 9.7%, transborder (United States) traffic declined by 17.6%, while domestic traffic fell by 15.7% compared with the first quarter of 2019.

Total passenger traffic*

Aéroports de Montréal ('000)			
	2020	2019	Variance
January	1,594.6	1,532.1	4.1%
February	1,529.5	1,432.5	6.8%
March	921.2	1,712.7	-46.2%
Total	4,045.3	4,677.3	-13.5%

**Note: Total passenger traffic includes revenue and non-revenue passengers.*

Source: 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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Source:

Aéroports de Montréal

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