

**ADM ANNOUNCES ITS FINANCIAL RESULTS AT DECEMBER 31, 2019**

**Montréal, March 24, 2020** – Aéroports de Montréal today announced its audited consolidated operating results for the year ended December 31, 2019. These results are accompanied by passenger traffic data for Montréal-Trudeau International Airport.

**Highlights**

The number of passengers at Montréal-Trudeau reached a new milestone in 2019, totalling 20.3 million, or 4.5% more than in 2018. All three sectors - domestic, transborder and international - contributed to the strong growth, at 0.6%, 2.3% and 9.3%, respectively.

EBITDA (excess of revenues over expenses before financial expenses, taxes and depreciation and impairment of property and equipment and share in the results of a joint venture) amounted to \$353.6 million for the year ended December 31, 2019, an increase of \$31.2 million, or 9.7%, compared to 2018.

The Corporation's capital investments totalled \$351.7 million in 2019 (\$219.8 million in 2018). Airport investments were financed by cash flows from operating activities, including airport improvement fees ("AIF"), as well as long-term debt.

**Financial results**

Consolidated revenues were \$707.0 million in 2019, an increase of \$62.0 million, or 9.6%, over 2018. This increase is mainly due to higher passenger traffic, the increase in AIFs from \$25 to \$30 as at April 1, 2018, and a gain on the disposal of buildings.

Operating expenses in the year under review amounted to \$236.9 million, an increase of \$22.0 million, or 10.2%, compared with the previous year. This variance is mainly attributable to mitigation costs to maintain a high level of service for travellers in a context of infrastructure under-capacity, costs related to the transition of the technology operating model, preliminary exploratory steps related to the airside development program, and the implementation costs of initiatives designed to enhance competitiveness.

Transfers to governments (payments in lieu of taxes to municipalities and rent to Transport Canada) were \$116.5 million in 2019 (\$107.7 million in 2018), representing more than 16% of the Corporation's total revenues.

Depreciation and impairment of property and equipment amounted to \$160.0 million during 2019, an increase of \$9.0 million, or 6.0%, over 2018. On one hand, this increase is the result of accelerated depreciation for assets whose useful lives have been reduced due to the work planned for the cityside development program, and on the other, due to the commissioning of projects completed in 2018 and 2019.

Net financial expenses of \$96.7 million were down by \$6.5 million, or 6.3%, from 2018. This change is mainly due to an increase in capitalized interest on capital projects.

For the year ended December 31, 2019, there was an excess of revenues over expenses of \$97.8 million compared to \$68.2 million for fiscal 2018, an increase of \$29.6 million, or 43.4%.

(in millions of dollars)	Cumulative at December 31		
	2019	2018	Variance (%)
<b>Revenues</b>	<b>707.0</b>	<b>645.0</b>	<b>9.6</b>
Operating expenses	236.9	214.9	10.2
Payments in lieu of municipal taxes	39.9	38.4	3.9
Rent paid to Transport Canada	76.6	69.3	10.5
Depreciation of property and equipment	160.0	151.0	6.0
Financial expenses (net)	96.7	103.2	(6.3)
<b>Total expenses</b>	<b>610.1</b>	<b>576.8</b>	<b>5.8</b>
<b>Excess of revenues over expenses before share in the results of a joint venture and income taxes</b>	<b>96.9</b>	<b>68.2</b>	<b>42.1</b>
Share in the results of a joint venture	0.5	-	-
Income taxes	0.4	-	-
<b>Excess of revenues over expenses</b>	<b>97.8</b>	<b>68.2</b>	<b>43.4</b>
<b>EBITDA</b>	<b>353.6</b>	<b>322.4</b>	<b>9.7</b>

EBITDA is a financial measurement 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 fiscal 2019, traffic at Montréal-Trudeau totalled 20.3 million passengers, an increase of 4.5% over 2018. International traffic increased by 9.3%, transborder (United States) traffic grew by 2.3%, while domestic traffic climbed by 0.6% over the previous year.

Commercial air movements at YUL in 2019 were down 1.7%. There was also an increase in the average number of passengers per flight in each sector. This increase is the result of higher load factors and the use of larger aircraft.

## Total passenger traffic\*

Aéroports de Montréal ('000)			
	2019	2018	Variance
January	1,532.1	1,420.1	7.9%
February	1,432.5	1,338.5	7.0%
March	1,712.7	1,633.2	4.9%
April	1,568.0	1,485.1	5.6%
May	1,603.1	1,518.8	5.6%
June	1,838.5	1,762.4	4.3%
July	2,097.4	2,038.7	2.9%
August	2,146.5	2,085.8	2.9%
September	1,802.2	1,730.8	4.1%
October	1,624.4	1,601.8	1.4%
November	1,364.2	1,317.4	3.6%
December	1,583.5	1,495.5	5.9%
<b>Total at December 31</b>	<b>20,305.1</b>	<b>19,428.1</b>	<b>4.5 %</b>

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

On March 11, 2020, the World Health Organization made the assessment that COVID-19 can be characterized as a pandemic. The situation is changing rapidly, and various government bodies are implementing measures to limit the spread of this virus. The pandemic will have direct and indirect effects on the Corporation's financial performance in 2020. The Corporation is monitoring the situation closely and is implementing measures to mitigate the impact of COVID-19 on its operations.

### 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:

**ADM Aéroports de Montréal**

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