

## ADM ANNOUNCES ITS FINANCIAL RESULTS AT DECEMBER 31, 2020

**Montréal, March 24, 2021** – ADM Aéroports de Montréal today announced its consolidated operating results for the year ended December 31, 2020. These results are accompanied by passenger traffic data from YUL, Montréal-Trudeau International Airport.

### Highlights

Passenger traffic at YUL totalled 5.4 million passengers in 2020, a 73.2% decrease compared with 2019. This sharp decline is directly related to the global health crisis associated with COVID-19 which had a significant negative impact on all passenger traffic sectors.

EBITDA (the excess of revenues over expenses before income taxes, financial expenses, depreciation, impairment and share in the results of a joint venture) amounted to \$40.8 million, a decrease of \$312.8 million, or 88.5%, compared with 2019.

ADM's capital investments were \$247.7 million in 2020 (\$351.7 million in 2019). Airport investments were funded by cash flows from operating activities, including airport improvement fees, as well as by long-term debt.

### Quote

“The year 2020 was truly one to be forgotten for ADM, as shown by our financial results. Although the recovery of the airline industry will still take some time, the progress made in the vaccination campaign in the last few weeks, both in Québec and internationally, makes us a little more optimistic about the future. However, we know that we are not out of the woods. ADM is stepping up its efforts to reduce costs, including suspending all development projects, while focusing on the safe continuation of airport operations. I would like to thank our employees and partners who are making this possible through their outstanding collaboration and responsiveness,” said Philippe Rainville, President and CEO of ADM Aéroports de Montréal.

### Financial Results

Consolidated revenues were \$282.2 million in 2020, a decrease of \$424.8 million, or 60.1%, compared with 2019. This was a result of travel restrictions imposed in many countries because of the pandemic, as well as the strategy put in place in Canada to manage it. Revenues generated by cargo operations at YMX, which remained relatively stable during 2020, were \$5.8 million, a marginal portion of the organization's total revenues.

Operating expenses for the year under review were \$158.6 million, a decrease of \$78.3 million, or 33.0%, from the previous year. ADM implemented significant measures to decrease operating costs, including those related to the reduction of airport activities and the temporary closure of certain areas of the terminal building. In addition, ADM reduced salaries, cut its workforce by nearly 30%, and took advantage of the Canada Emergency Wage Subsidy program.

The COVID-19 pandemic caused ADM to incur additional expenses of \$39.9 million that it deems as non-recurring. These expenses include relief granted by ADM to certain tenants for whom the pandemic had a significant impact on their financial ability to pay the guaranteed minimum rent because of the reduced level of activity. In addition, ADM reviewed its capital investment program and reprioritized each investment project. Many capacity-related infrastructure projects were postponed or simply cancelled because of the decrease in air traffic. This resulted in additional costs to terminate certain suppliers contracts and to close construction sites. ADM also incurred implementation costs related to the reduction of the workforce.

Transfers to governments (payments in lieu of taxes to municipalities and rent to Transport Canada) were \$42.9 million in 2020 (\$116.5 million in 2019). This decrease is primarily attributable to lower revenues and the rent exemption granted by Transport Canada for the months of March to December 2020. This exemption represented savings of \$21.2 million for the year 2020.

Depreciation and impairment of property and equipment and right-of-use assets amounted to \$171.8 million during 2020, which represents an increase of \$11.8 million, or 7.4%, compared with the same period in 2019. This increase is mainly due to the commissioning of new projects.

Net financial expenses totalled \$103.4 million, an increase of \$6.7 million, or 6.9%, compared with 2019. The variance is mainly due to increased interest expenses as a result of the issuance of the Series R Bonds in April 2020.

As at December 31, 2020, the deficiency of revenues over expenses was \$234.0 million, a decrease of \$331.8 million from the excess of revenues over expenses of \$97.8 million in 2019.

<b>(in millions of dollars)</b>	<b>Cumulative at December 31</b>		
	<b>2020</b>	<b>2019</b>	<b>Variance (%)</b>
<b>Revenues</b>	<b>282.2</b>	<b>707.0</b>	<b>(60.1)</b>
Operating costs	158.6	236.9	(33.0)
Pandemic related costs	39.9	-	100.0
Payments in lieu of municipal taxes (PILT)	38.2	39.9	(4.2)
Rent paid to Transport Canada	4.7	76.6	(93.8)
Depreciation and impairment of property and equipment and right-of-use assets	171.8	160.0	7.4
Financial expenses (net)	103.4	96.7	6.9
<b>Total expenses</b>	<b>516.6</b>	<b>610.1</b>	<b>(15.3)</b>
<b>Excess (deficiency) of revenues over expenses before share in the results of a joint venture and income taxes</b>	<b>(234.4)</b>	<b>96.9</b>	<b>(342.1)</b>
Share in the results of a joint venture net of taxes	0.5	0.5	(6.1)
Income taxes	(0.1)	0.4	(115.8)
<b>Excess (deficiency) of revenues over expenses</b>	<b>(234.0)</b>	<b>97.8</b>	<b>(339.3)</b>
<b>EBITDA</b>	<b>40.8</b>	<b>353.6</b>	<b>(88.5)</b>

*The % variance in this table are calculated with results in thousands.*

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 ADM as the excess of revenues over expenses before income taxes, financial expenses, depreciation, impairment 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

For fiscal year 2020, traffic at YUL totaled 5,435,476 passengers, a decrease of 73.2% compared with 2019. International traffic experienced a 72.3% decrease, transborder (United States) dropped by 76.9% decline, while domestic traffic declined by 72.1% compared to 2019.

### Total passenger traffic\*

Aéroports de Montréal ('000)			
	2020	2019	Variance
January	1,598.2	1,532.1	4.3%
February	1,531.7	1,432.5	6.9%
March	961.6	1,712.7	-43.9%
April	35.6	1,568.0	-97.7%
May	39.2	1,603.2	-97.6%
June	89.4	1,838.5	-95.1%
July	176.3	2,097.4	-91.6%
August	238.3	2,146.5	-88.9%
September	195.0	1,802.1	-89.2%
October	164.1	1,624.4	-89.9%
November	157.4	1,364.2	-88.5%
December	248.7	1,583.5	-84.3%
<b>Total</b>	<b>5,435.5</b>	<b>20,305.1</b>	<b>-73.2%</b>

\*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.

### Source:

#### Aéroports de Montréal

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