

ADM Aéroports de Montréal announces successful completion of Consent Solicitation Process

Montréal, March 18, 2021 – ADM Aéroports de Montréal (“ADM”) announced today that it has successfully obtained consent from its bondholders (the “Bondholders”) to temporarily waive certain provisions (the “Proposed Amendments”) under its master trust indenture (the “Indenture”) governing its outstanding series of bonds, including pledged bonds (collectively, the “Bonds”) under the previously announced consent solicitation process (the “Consent Solicitation”).

The Proposed Amendments, which were set out in detail in a consent solicitation circular dated March 1, 2021 (the “Circular”) delivered to all Bondholders, will temporarily relieve ADM of its obligations to meet or satisfy its rate covenant, the additional indebtedness covenant and the restriction on sale, lease, etc. covenant for 2021 and 2022 fiscal years.

As reported by the tabulation agent for the Consent Solicitation, Bondholders representing 96.36% of the principal amount of all outstanding Bonds delivered valid proxy and consent forms in favour of the extraordinary resolution (the “Resolution”) in respect of the Proposed Amendments. As a result, the Resolution was passed by written consent of the Bondholders and the previously scheduled meeting to be held by teleconference at 11:00 a.m. (Eastern Time) on March 19, 2021 has been cancelled.

As fully outlined in the Circular, the Bondholders who delivered (and did not revoke) a valid proxy and consent form prior to the cut-off time set forth in the Circular will receive the voting fees provided they satisfy the required conditions.

While the Proposed Amendments are in effect, ADM will disclose in the notes of the quarterly financial statements submitted to the Bondholders' trustee if the available amount of liquidity at the end of that fiscal quarter drops below \$75 million.

The successful completion of this process demonstrates the market's confidence in the industry and is good news for ADM, which has been facing an abrupt decline in air traffic for over a year as a result of the COVID-19 pandemic and the travel restrictions imposed in many countries around the world. The temporary relief of the covenants set forth above will reduce the possibility of triggering an event of default under the Indenture, enable ADM to obtain additional financing and provide ADM with flexibility to operate its business and navigate through the challenges created by the COVID-19 pandemic.

ADM retained CIBC Capital Markets and National Bank Financial Markets as joint solicitation agents in connection with the Consent Solicitation. AST Trust Company (Canada) acted as tabulation agent and D.F. King Canada acted as information agent in connection with the Consent Solicitation. Dentons Canada LLP acted as legal advisor to ADM. Bondholders who have questions or need assistance should contact D.F. King Canada by phone at 1-800-240-4118 (toll free North America) or 1-416-682-3825 (collect outside North America) or by email at inquiries@dfking.com.

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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