

ADM Aéroports de Montréal Commences Bondholder Consent Solicitation Process

Montréal, March 1, 2021 – ADM Aéroports de Montréal (“ADM”) announced today that it has commenced a solicitation process (the “Consent Solicitation”) to obtain 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”).

The Proposed Amendments, which are set out in detail in a consent solicitation circular (the “Circular”) to be delivered to all Bondholders, will temporarily relieve ADM of its obligations to: (a) meet or satisfy the rate covenant requirement in the Indenture when tested based on each of the 2021 and 2022 fiscal years of ADM, and (b) meet or satisfy the rate covenant requirement in the Indenture generally or on a pro forma basis when taking certain restricted actions under the additional indebtedness covenant and/or restrictions on sale, lease, etc. covenant in the Indenture in each of the 2021 and 2022 fiscal years of ADM. More specifically, the Proposed Amendments seek waivers until December 31, 2022 of the rate covenant, the additional indebtedness covenant and the restriction on sale, lease, etc. covenant.

ADM, along with the rest of the global aviation industry, is facing a severe and abrupt decline in air traffic as a result of the COVID-19 pandemic and the travel restrictions imposed in many countries around the world. Reduced passenger and flight activity as a result of the COVID-19 pandemic is having a significant negative impact on ADM’s business and results of operations. While ADM has implemented significant reductions to its operating and capital expenditures, the COVID-19 pandemic is expected to place downward pressure on ADM’s liquidity. Though ADM experienced a significant cash flow reduction in 2020 and is forecasting a significant cash flow reduction in 2021 and 2022 due to lower passenger volume and uncertainty with respect to the pace of recovery in passenger traffic, ADM expects to meet its payment obligations on the Bonds as they come due. The Proposed Amendments 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 has called a meeting of Bondholders (the “Meeting”) in respect of the Proposed Amendments. To address public health measures arising from the impact of COVID-19 and to limit and mitigate risks to the health and safety of communities, the Meeting will be held in a teleconference-only format at 11:00 a.m. (Eastern Time) on March 19, 2021. The record date for determining Bondholders entitled to vote and consent is March 1, 2021 (the “Record Date”).

To be passed at the Meeting, the extraordinary resolution in respect of the Proposed Amendments (the “Resolution”) must be approved by at least 66⅔% of the votes of those Bondholders present or represented by proxy at the Meeting. The Indenture also provides that the Resolution may be passed by the written consent of Bondholders holding at least 66⅔% of the principal amount of all outstanding Bonds. If Bondholders representing at least 66⅔% of the principal amount of all outstanding Bonds have delivered

valid proxy and consent forms in favour of the Resolution by 5:00 p.m. (Eastern Time) on March 17, 2021 (the "Cut-Off Date and Time") (and have not validly revoked such proxy and consent forms), the Resolution will be passed by the written consent of the Bondholders and the Meeting will be cancelled.

ADM will pay a voting fee equal to \$1.00 for each \$1,000 of outstanding principal amount of the Bonds as of the Record Date, including the outstanding borrowings secured by the pledged bonds, if a valid proxy and consent form is received (and not revoked) by the Cut-Off Date and Time, regardless of whether the Bondholder elected to consent or not to the Proposed Amendments. ADM's obligation to pay the voting fee is conditional upon, among other things, the satisfaction or waiver of certain conditions described in the Circular.

ADM has retained CIBC Capital Markets and National Bank Financial Markets as joint solicitation agents in connection with the Consent Solicitation. AST Trust Company (Canada) is acting as tabulation agent and D.F. King Canada is acting as information agent in connection with the Meeting and Consent Solicitation. Dentons Canada LLP is acting 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. Bondholders are urged to carefully read the Circular and related materials for additional information with respect to the Proposed Amendments, as well as further instructions and deadlines.

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:

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