

Megawide Construction Corporation (Megawide or the Company) and GMR Airports International, B.V. (GAIBV) closed their transaction with Aboitiz InfraCapital, Inc. (AIC) for AIC's acquisition of shares in GMR MEGAWIDE Cebu Airport Corporation (GMCAC), the developer and operator of the award-winning Mactan-Cebu International Airport (MCIA).

AIC acquired a 33 and 1/3% minus 1 share stake in GMCAC from Megawide and GAIBV for a total consideration of PhP 9.5 billion. In addition, Megawide and GAIBV simultaneously issued Exchangeable Notes to AIC amounting to P15.5 billion, which will mature on 30 October 2024, and are expected to be exchanged by AIC for the remaining 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock.

"We are excited to finally consummate this transaction that will clear the runway for GMCAC's next chapter, as well as accelerate Megawide's long-term growth aspirations. We are also looking forward to unlocking more opportunities with this venture as we continuously re-engineer our portfolio towards achieving a First-World Philippines," said Edgar Saavedra, Chairman and CEO of Megawide.

Megawide is strengthening its portfolio towards more cycle-resilient, scalable, and higher growth segments. At the same time, it plans to replicate its transformative value-creation model in other sectors, particularly in transport, social, and digital infrastructure spaces, by modernizing and innovating systems and structures that will help jumpstart the Philippines' recovery and ascendancy in the next normal. The Company initially bared its intention to build several transit-centric developments in key locations across the country and ride the information technology wave through its foray into data centers. ###

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Megawide is one of the leading infrastructure and engineering innovators in the Philippines. Publicly-listed since 2011, it is one of the largest contractors for private sector construction projects in the country and the private partner of the Philippine Government for flagship infrastructure projects such as the development of the Mactan-Cebu International Airport (MCIA) and the Paranaque Integrated Terminal Exchange (PITX). Megawide is also the construction partner for the Clark International Airport New Passenger Terminal Building. It is currently the undertaking the construction of the Malolos-Clark Railway Project Package 1, Metro Manila Subway Contract Package 104, and the modernization of Cebu's historic Carbon Market District. In 2012, the company established Megawide Corporate Foundation, Inc., a non-profit organization focusing on social development projects.