

**PRESS RELEASE**  
**30 October 2024**

### **Megawide completes exchange of remaining stake in Mactan Cebu International Airport**

On 30 October 2024, Megawide Construction Corporation (the Company or Megawide) opted to exchange its remaining 33 and 1/3% plus 1 share of outstanding capital stock in Aboitiz GMR Megawide Cebu Airport Corporation's (AGMCAC) – operator of the award-winning Mactan Cebu International Airport (MCIA) – in favor of Aboitiz InfraCapital Inc. (AIC) for a total consideration of Php 7.76 billion.

For Megawide, the final closing will reduce the Company's outstanding current liabilities – after extinguishing the Exchangeable Notes from its books – and boost its liquidity position. From a current ratio of 1.29x at the end of December 31, 2023, the Company expects its current ratio to improve further to 1.54x post-transaction, for recording at the end of December 31, 2024.

“As an infrastructure innovator, the completion of the airport transaction facilitates our natural progression into property development and allows us to focus on our Precast and Construction Solutions (PCS) unit – which serves as our unique competitive advantage against other industry players – and our other infrastructure projects, including the Paranaque Integrated Terminal Exchange (PITX). At the same time, this strengthens our balance sheet and forms part of our medium-term financial management program,” said Edgar Saavedra, Chairman and CEO of Megawide.

After the airport deal, the Company's consolidated debt-to-equity significantly improved to 1.9x from a high of 2.6x prior to the transaction. The Company also used the proceeds to acquire PH1 World Developers, Inc. last July 2023, as a means to forward-integrate into more scalable businesses, targeting largely the resilient, end-user segment of the housing market.

The transaction was in accordance with the Share Subscription and Transfer Agreement among Megawide, GMR Airports International BV (“GAIBV”), and AIC, which includes the issuance of Exchangeable Notes from both Megawide and GAIBV for the remaining 66 and 2/3% plus one (1) share of AGMCAC's outstanding capital stock amounting to Php15.5 billion.

Megawide is an active infrastructure partner of the Philippine government. Apart from MCIA and PITX, the company delivered 10,000 classrooms for the Department of Education's PPP for School Infrastructure Project, completed the design and construction of the new Clark International Airport Passenger Terminal Building, and is currently constructing Malolos-Clark Railway Package 1 and Metro Manila Subway Project Contract Package 104.

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#### **ABOUT MEGAWIDE**

*Megawide is a Philippine infrastructure and engineering innovator. Publicly listed since 2011, it is one of the largest contractors for private sector construction in the country and the private partner of the Philippine Government for flagship infrastructure projects such as the Mactan-Cebu International Airport and the Paranaque Integrated Terminal Exchange (35-year development contract). Megawide also constructed the Clark International Airport New Passenger Terminal Building.*



*It is currently 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.*