

PRESS RELEASE
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Aboitiz InfraCapital completes deal with GMR-Megawide for GMCAC, the developer and operator of Mactan Cebu International Airport

Aboitiz InfraCapital, Inc. (AIC) finalized its landmark deal with Megawide Construction Corporation (Megawide) and GMR Airports International, B.V. (GAIBV) for AIC to acquire 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. Simultaneously, Megawide and GAIBV have issued exchangeable notes to AIC for the aggregate amount of PhP 15.5 billion. The exchangeable notes 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. GMR Infrastructure Limited will continue to provide support as the Technical Services Provider to GMCAC.

“We at Aboitiz InfraCapital are excited to have successfully completed this landmark deal with Megawide and GMR for GMCAC. We look forward to working side by side with our partners in further developing the Mactan-Cebu International Airport into a world class airport. The goal is to propel MCIA to the next level and establish its status as one of the Philippines’ premier international airports,” said AIC President and CEO Cosette Canilao.

AIC envisions the deal to be the first step in its continued interest in the airport sector and in furthering its commitment to develop Philippine infrastructure in line with meeting the country’s recovery and rapid economic growth.

AlphaPrimus Advisors acted as financial advisor, Gulapa Law as legal counsel and IATA as air traffic advisor respectively to AIC in this transaction.

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About Aboitiz InfraCapital

Aboitiz InfraCapital, Inc., the infrastructure arm of the Aboitiz Group, aims to build purpose-driven infrastructure that spurs economic growth and improves lives. It develops Economic Estates as well as Water, Digital Infrastructure, and Transport & Mobility projects that enable businesses and uplift communities.

Its current business units include the LIMA Estate and LIMA Water Corporation in Batangas, Mactan Economic Zone 2 Estate and West Cebu Estate in Cebu, Apo Agua Infraestructura, Inc. in Davao, and Unity Digital Infrastructure. The company also has a minority stake in Balibago Waterworks System, Inc., a privately-owned waterworks utility system.

About Aboitiz Equity Ventures

Aboitiz Equity Ventures, Inc. (AEV) is the public holding company of the Aboitiz Group with major investments in power, banking and financial services, food, infrastructure, and land. Today, AEV is recognized as one of the best-managed companies in the Philippines and the region, consistently cited for its commitment to good corporate governance and corporate social responsibility. With five generations of Aboitiz Group business success behind it, AEV continues to drive change for a better world by advancing business and communities.

To date, the Aboitiz Group has contributed over P2.2 billion for its COVID-19 response efforts. This excludes various payments waived, reduced, extended, or restructured to help customers cope with the impact of COVID-19.

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