



PRESS RELEASE
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Megawide's Airport Business Clears Runway to Recovery

On May 06, 2021, GMR MEGAWIDE Cebu Airports Corp. (GMCAC), airport subsidiary of Megawide Construction Corporation ("Megawide" or the "Company"), and its Lenders executed an agreement for the rebalancing of its debt servicing commitments and relaxation of debt covenants, which are associated with the end-2020 outstanding P23.9-billion project financing contracted to develop, operate, and maintain the multi-awarded Mactan-Cebu International Airport (MCIA).

The Lenders are composed of the country's largest banks, namely BDO Unibank Inc., Philippine National Bank, Bank of the Philippine Islands, Development Bank of the Philippines, Land Bank of the Philippines, and Metropolitan Bank and Trust Company, as well as the Asian Development Bank. BDO Capital also acted as the financial advisor to the transaction.

Based on the final terms of agreement executed by both parties, the exercise will temporarily free up approximately P4.5 billion in cash from 2021-2023 and reinforce GMCAC's financial



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