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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

Contact Person

7908-3346

Company Telephone Number

1	2
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Month

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Day

Fiscal Year

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FORM TYPE

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Month

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Day

Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. **November 13, 2024**
Date of Report (Date of earliest event reported)
2. **34218**
SEC Identification Number
3. **000-153-610-000**
BIR Tax Identification Number
4. **AYALA CORPORATION**
Exact Name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)
Industry Classification Code
7. **37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas
cor Makati Avenue, Makati City**
Address of principal office
- 1226
Postal code
8. **(02)7908-3000**
Registrant's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	623,596,775 shares
Preferred A Shares (Reissued)	5,244,515 shares
Preferred B Series 2 Shares	30,000,000 shares
Preferred B Series 3 Shares	7,500,000 shares
Voting Preferred Shares	200,000,000 shares

: **Item 9- Other Events**

Re: Ayala Corporation 9M 2024 Earnings Release

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION

Registrant



Jose Martin C. Lopez

Head – Investor Relations

Date : **November 13, 2024**

* Print name and title of the signing officer under the signature.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Nov 13, 2024

2. SEC Identification Number

34218

3. BIR Tax Identification No.

000-153-610-000

4. Exact name of issuer as specified in its charter

AYALA CORPORATION

5. Province, country or other jurisdiction of incorporation

PHILIPPINES

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City

Postal Code

1226

8. Issuer's telephone number, including area code

(02) 7908-3000

9. Former name or former address, if changed since last report

NA

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	623,596,775
Preferred A Shares (Reissued)	5,244,515
Preferred B Series 2 Shares	30,000,000
Preferred B Series 3 Shares	7,500,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange,

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Ayala reports 19% growth in core earnings in 9M24
Background/Description of the Disclosure
Ayala Corporation (Ayala) posted a core net income of P36.7 billion, a growth of 19 percent in the first nine months of 2024. The performance was anchored by the company's core units, BPI, Ayala Land, Globe, and AC Energy & Infrastructure (ACEIC). Including one-off items, Ayala's reported net income increased five percent to P34 billion.
Other Relevant Information
Please see attached press release for more information.

November 13, 2024

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-In-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that Ayala Corporation disclosed a press release regarding its financial and operating results for the first nine months of 2024 on November 13, 2024.

Very Truly Yours,



Jose Martin C. Lopez
Head - Investor Relations



AYALA CORPORATION
9M 2024 EARNINGS RELEASE
NOVEMBER 13, 2024

Ayala reports 19% growth in core earnings in 9M24

BPI reaches record highs, Globe boosted by Mynt, while Ayala Land and ACEN sustain growth trajectory

9M24 vs 9M23 Highlights

- Ayala Corporation (Ayala) posted a core net income of ₱36.7 billion, a growth of 19 percent in the first nine months of 2024. The performance was anchored by the company's core units, BPI, Ayala Land, Globe, and AC Energy & Infrastructure (ACEIC). Including one-off items, Ayala's reported net income increased five percent to ₱34 billion.
 - BPI posted a record-high ₱48 billion in reported net income, up 24 percent due to sustained growth in loans, fee income, and net interest margin (NIM) expansion.
 - Ayala Land's reported net income grew 15 percent to ₱21.2 billion on resilient residential demand and consumer activity.
 - Globe's core net income improved 19 percent to ₱17.6 billion as the company posted record service revenues complemented by lower expenses that led to EBITDA margin expansion. This was boosted by stronger contributions from Mynt, the operator of GCash. Net income including non-recurring gains, was up six percent to ₱20.6 billion.
 - ACEN's reported net income accelerated 24 percent to ₱8.1 billion, driven by higher attributable renewable energy generation, a strong net selling merchant position in the Philippine Wholesale Electricity Spot Market (WESM), and net value realization gains of ~₱2.5 billion.
 - ACEIC, the parent company of ACEN, registered a core net income of ₱8.7 billion, up 21 percent as the strong performance of ACEN, growth in net financing income, and forex gains offset lower contributions from its thermal assets. Including one-off items, ACEIC's net income was flat at ₱10.2 billion.

“Ayala's growth is being sustained by the strong performances of our core businesses. We continue to manage our younger businesses to get them to sustainable trajectories in the near-term. We strive to build a simpler, more collaborative and more connected Ayala.,” Ayala President & CEO Cezar P. Consing said.

Notes:

- Discussions are on a year-on-year basis unless stated otherwise.
- Balance Sheet Highlights are 9M24 against FY23 figures.

Banking

- BPI reported a record nine-month net income of ₱48 billion, up 24 percent largely driven by revenue growth. This was supported by sustained loan growth, higher NIM, a wider deposit base, and healthy asset quality.
 - Return on equity was up 32 basis points to 15.9 percent while return on assets improved 12 basis points to 2.1 percent.
- Total revenues jumped 25 percent to ₱125.8 billion due to sustained momentum of the bank's net interest and non-interest incomes.
- Net interest income increased 22 percent to ₱93.9 billion as total loans and NIM continued to expand.
 - Total loans rose 19 percent to ₱2.1 trillion on at least double-digit growth in all loan segments. High yielding, non-institutional loans collectively increased 39 percent, with their share of the loan book expanding 394 basis points to 27.4 percent. This was complemented by a 13 percent growth in institutional loans.
 - NIM expanded 20 basis points to 4.3 percent as asset yields outpaced cost of funds. Bigger contributions from high yielding segments and an improved loan-to-deposit ratio supported NIM expansion despite a monetary easing environment.
- Non-interest income was up 32 percent to ₱31.9 billion due to strong fee income, boosted by security trading gains.
 - Fee income was up 28 percent to ₱26.4 billion.
 - Forex income grew six percent to ₱2.6 billion.
 - Trading income soared 175.3 percent to ₱3 billion.
- Total deposits increased 15 percent to ₱2.5 trillion, tracking ahead of industry performance, on the back of healthy expansion in both institutional and mass market customer segments. Consistent with the industry, CASA ratio decreased from 69.3 percent to 63.0 percent due to tight system liquidity.
- Asset quality remained healthy and better than industry average.
 - NPL ratio was up 33 basis points to 2.30 percent due to increases in personal, microfinance, and business banking segments, in line with the bank's strategy to grow its higher yielding consumer loan book.
 - NPL cover remained sufficient at 111.2 percent, down 47.8 percentage points.
 - Total provisions were up 60 percent to ₱4.8 billion.
- Operating expenses grew 22 percent to ₱59.4 billion due to higher manpower, technology, marketing, and volume-related costs. Revenue growth outpaced OPEX growth, leading to a 100-basis point improvement in the bank's cost-to-income ratio of 47.2 percent.

Real Estate

- Ayala Land posted a net income of ₱21.2 billion in the first nine months of 2024, 15 percent higher from the same period last year. This was on the back of resilient property demand and robust consumer activity, which boosted revenues 27 percent to ₱125.2 billion.

Notes:

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- Balance Sheet Highlights are 9M24 against FY23 figures.

- Property development revenues surged 34 percent to ₱76.6 billion on higher bookings across all residential segments. Commercial and industrial lot sales at Laguindingan Technopark, Broadfield, and Nuvali also contributed to the performance.
- Residential reservation sales increased 17 percent to ₱100.5 billion due to strong demand in the premium segment, which includes AyalaLand Premier and Alveo.
 - Ayala Land introduced ₱11.9 billion-worth of fresh residential projects in the third quarter. Some of the notable launches were AyalaLand Premier's Orchard Vistas and Ayala Greenfield Estates Brookside Park, Avida's Sentries Storeys Vermosa, and the second tower of Amaia Skies. Total launches as of September reached ₱45.6 billion, with Ayala Land's premium brands comprising 79 percent.
- Leasing and hospitality revenues were up eight percent to ₱33.2 billion on larger contributions across all leasing segments.
 - Shopping center revenues increased seven percent to ₱16.7 billion due to higher rent, supported by new tenant revenues from One Ayala Mall.
 - Office revenues grew seven percent to ₱9.4 billion from improved occupancy, rent, and contributions from One Ayala Offices and Ayala Triangle Gardens Tower Two.
 - Hotels and resorts revenues grew 13 percent to ₱7.1 billion from higher room rates and contributions from Seda developments in Manila Bay, Vertis North, and Nuvali.
- Revenues from service businesses, comprised of construction and property management among others, soared 54 percent to ₱12.8 billion.
 - Makati Development Corporation's net construction revenues almost doubled to ₱8.5 billion as bookings from external projects grew.
- Capital expenditures totaled ₱51.9 billion, 49 percent of which was spent on residential projects, 27 percent on estate development, 13 percent on leasing and hospitality assets, and 11 percent on land acquisition.

Telco

- Globe's core net income, which excludes non-recurring charges, foreign exchange, and mark-to-market charges, accelerated 19 percent to ₱17.6 billion in the first nine months of 2024. The performance was underpinned by record gross service revenues (GSR) and EBITDA, boosted by strong contributions from Mynt's GCash.
 - Net income was up six percent to ₱20.6 billion due to strong EBITDA growth and higher one-time gains from Globe's tower sale program in the first nine months of 2024.
- Consolidated EBITDA rose seven percent to ₱64.9 billion because of higher GSR and lower costs. This led to a 220-basis point expansion in EBITDA margin that ended at 52.3 percent, tracking above Globe's 50 percent full-year guidance.
- GSR grew two percent to ₱124 billion on sustained growth in mobile data and corporate data that offset softness in home broadband revenues.

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- Mobile data revenues reached a record ₱72.9 billion, up nine percent, due to higher data consumption. Mobile data users and mobile data traffic grew five percent and 11 percent, respectively.
- Corporate data revenues likewise reached an all-time high, increasing 14 percent to ₱15.5 billion owing to demand for core accounts and ICT-related services.
- Home broadband revenues decreased six percent to ₱17.9 billion due to the reduction of fixed wireless contribution. This was partly offset by the steady two percent growth in fiber revenues.
- Equity earnings from Mynt increased 114 percent to ₱3.5 billion, anchored on GCash's strong growth momentum. This represented 14 percent of Globe's pre-tax net income, up eight percentage points.
- Non-telco revenues decreased 56 percent to ₱4.1 billion due to the deconsolidation of ECPay from Globe's books following the sale of its 77 percent stake to Mynt in September 2023.
- Capital expenditures dropped 24 percent to ₱41 billion, aligned with Globe's strategy to optimize capital deployment and achieve positive free cash flows by 2025.

Power

- ACEN's net income rose 24 percent to ₱8.1 billion in the first nine months of 2024, driven by newly operational plants that boosted attributable renewable energy coupled with the company's strong net seller position in the local spot market. Net value realization gains amounting to ~₱2.5 billion reflecting the partial loan repayment made at a premium for the Mui Ne Wind project in Vietnam, the completion of the full sale of ACEN's shares in the Sidrap windfarm in Indonesia, and ACEN's acquisition of AREIT shares in exchange for its 276-hectare property in Zambales supported the company's performance.
- Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, expanded 30 percent to ₱14.3 billion.
- Total attributable renewables output jumped 31 percent to 4,127 gigawatt-hours (GWh) despite the softness due to seasonality of wind and solar sources typically seen in the third quarter.
- Output from Philippine renewable plants surged 78 percent to 1,370 GWh as several solar and wind farms were operationalized over the past nine months. These include SanMar Solar (Zambales), Pagudpud Wind and Capa Wind (Ilocos Norte), Cagayan North Solar (Cagayan), phase 2 of Arayat-Mexico Solar 2 (Pampanga). Capacity from these plants, which account for 56 percent of Philippine generation in the year, likewise strengthened ACEN's net seller position in the WESM by 34 percent to 663 GWh.
- Output from international plants increased 15 percent to 2,741 GWh due to the operationalization of large-scale projects such as New England Solar (Australia) and Masaya Solar (India). Together with Lac Hoa & Hoa Dong Wind in Vietnam and the Chestnut Flats wind farm in the USA, new plants in the year collectively accounted for 42 percent of total international output.
- ACEN's global portfolio has approximately 6.8 gigawatts (GW) of attributable renewables capacity of which over 3 GW are fully operational. Of the balance, 2.3 GW are from projects that are under

Notes:

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- Balance Sheet Highlights are 9M24 against FY23 figures.

construction while over 1.4 GW are from committed projects that are expected to begin construction in the next 12 months.

Portfolio Updates

- AC Health's revenues grew 11 percent to ₱6.9 billion. The provider group, which is comprised of clinics and hospitals, saw a revenue growth of 25 percent, above industry growth of 12 percent. The pharma group, made up of retail and principal operations, registered a one percent revenue growth against an industry decline of four percent. Meanwhile, net loss widened to ₱417 million mainly due to costs related to the ramp up of the cancer hospital.
- AC Industrials narrowed its net loss to ₱5.1 billion from ₱6.1 billion due to lower impairments. Core net loss, which excludes all one-off items, widened to ₱921 million from ₱808 million because of softer demand in IMI, higher costs from tax assessments, unfavorable forex, and start-up costs in ACMobility, as well as closure costs in the 2-wheel segment.
 - IMI continued to focus on navigating headwinds in the electronics market through various initiatives including rightsizing, which is estimated to reduce annual core fixed overhead and operating expenses by US\$25 million. IMI's revenues were down nine percent to US\$841 million while net losses reached US\$9.2 million.
 - ACMobility further bolstered its portfolio of passenger vehicles with the introduction of three battery electric vehicles at price points that complement those within its current lineup. The company launched in the past 2 months the mini hatchback BYD Seagull at ₱898,000, the performance sedan BYD Seal at ₱2.5 million, and the SUV Kia EV9 at ₱5.9 million. On the charging infrastructure side, over 80 additional charging points were rolled out in the last 12 months, bringing the company's total to 111 charging points in 50 locations nationwide.
- In October, Ayala, through its wholly owned subsidiary AC Ventures Holding Corp. (ACV), brought in Mitsubishi Corporation (Mitsubishi) as a strategic partner to accelerate the growth of Globe Fintech Innovation, Inc. (Mynt), the operator of the ubiquitous GCash. Aligned with Ayala's strategy of supporting the growth of clear winners within its portfolio, the partnership aims to expand GCash's product offerings and customer reach by leveraging Mitsubishi's extensive global network and expertise in the fintech space. Subject to conditions precedent and regulatory approvals, Mitsubishi will subscribe to shares equivalent to a 50 percent stake in ACV.

Balance Sheet Highlights

- Ayala continues to maintain a strong balance sheet through active debt management and value realization initiatives.
- Consolidated cash amounted to ₱72.7 billion.
- Consolidated net debt increased 12 percent to ₱562.9 billion.
- Consolidated net debt-to-equity ratio was slightly up three basis point to 0.78x, well within the Ayala's covenant of 3.0x.
- Parent level cash amounted to ₱6.9 billion.

Notes:

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- Parent net debt totaled ₱168.4 billion.
- Parent net debt-to-equity ratio was at 1.03 and is estimated to adjust below 1.0 upon the completion of Mitsubishi's forthcoming investment in Mynt, subject to PCC approval.
- Loan-to-value ratio, the ratio of its parent net debt (excluding the fixed-for-life perpetuals which have no maturity) to the total value of its assets, ended at 12 percent.
- Parent average cost of debt ended at 5.47 percent.
- Ayala reissued ₱15 billion-worth of Preferred "B" Shares at 6.0538 percent. The issuance was well received by institutional and retail investors being 3 times oversubscribed. The proceeds will be used to refinance Ayala's ₱15 billion Preferred Shares callable on November 9, 2024.

Notes:

- *Discussions are on a year-on-year basis unless stated otherwise.*
- *Balance Sheet Highlights are 9M24 against FY23 figures.*

AYALA CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at September 30, 2024 (With Comparative Audited Figures as at December 31, 2023)
(Amounts in Thousands)

	September 2024 Unaudited	December 2023 Audited
ASSETS		
Current Assets		
Cash and cash equivalents	P 72,057,965	₱ 74,784,222
Short-term investments	631,715	1,426,579
Accounts and notes receivable	163,948,688	159,553,272
Inventories	237,300,724	231,279,175
Other current assets	99,039,881	108,452,238
	572,978,973	575,495,486
Assets under PFRS 5	240,204	-
Total Current Assets	573,219,177	575,495,486
Noncurrent Assets		
Noncurrent accounts and notes receivable	143,373,895	119,341,363
Investments in associates and joint ventures	394,541,173	353,964,343
Investment properties	257,393,591	242,484,670
Property, plant and equipment	174,728,825	149,054,722
Right-of-use assets	26,460,039	23,498,181
Intangible assets	40,478,400	40,424,326
Deferred tax assets - net	20,627,826	19,460,490
Other noncurrent assets	85,218,365	84,989,709
Total Noncurrent Assets	1,142,822,114	1,033,217,804
Total Assets	P 1,716,041,291	₱ 1,608,713,290
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	P 88,202,095	₱ 49,871,493
Accounts payable and accrued expenses	203,143,060	206,759,537
Income tax payable	973,484	1,076,256
Current portion of:		
Long-term debt	33,720,246	49,461,151
Lease liabilities	4,024,135	3,069,992
Other current liabilities	35,671,148	39,124,504
Total Current Liabilities	365,734,168	349,362,933
Noncurrent Liabilities		
Long-term debt - net of current portion	513,725,188	490,511,093
Lease liabilities - net of current portion	36,530,013	27,635,544
Deferred tax liabilities - net	13,461,317	11,458,950
Pension liabilities	5,600,662	5,331,297
Other noncurrent liabilities	56,115,720	49,472,112
Total Noncurrent Liabilities	625,432,900	584,408,996
Total Liabilities	991,167,068	933,771,929
Equity		
Equity attributable to owners of the parent company		
Paid-in capital	91,085,841	91,233,753
Other comprehensive income (loss)		
Net remeasurement losses on defined benefit plans	(6,211,494)	(6,611,128)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(1,197,887)	(66,256)
Cumulative translation adjustments	6,556,885	3,295,297
Equity reserve	26,793,219	25,350,330
Retained earnings	329,819,864	297,882,907
Treasury stock	(11,970,992)	(14,546,351)
	434,875,436	396,538,552
Non-controlling interests	289,998,787	278,402,809
Total Equity	724,874,223	674,941,361
Total Liabilities and Equity	P 1,716,041,291	₱ 1,608,713,290

Notes:

- Discussions are on a year-on-year basis unless stated otherwise.
- Balance Sheet Highlights are 9M24 against FY23 figures.

AYALA CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Earnings Per Share Figures)

	For the Periods Ended September	
	2024	2023
REVENUE		
Rendering of services	₱ 133,599,002	₱ 134,054,342
Sale of goods	99,277,808	74,147,631
Share in net profits of associates and joint ventures	35,576,104	34,049,851
Interest income from real estate	-	3,130,824
	268,452,914	245,382,648
COSTS AND EXPENSES		
Costs of rendering services	100,665,138	104,941,754
Costs of goods sold	68,021,386	52,749,969
General and administrative expenses	37,784,270	32,736,591
	206,470,794	190,428,314
OTHER INCOME (CHARGES) - Net		
Interest income	9,113,577	7,753,267
Other income	10,913,722	10,717,820
Interest and other financing charges	(24,976,391)	(22,262,241)
	(4,949,092)	(3,791,154)
INCOME BEFORE INCOME TAX	57,033,028	51,163,180
PROVISION FOR INCOME TAX		
Current	5,165,181	5,383,354
Deferred	2,259,974	1,103,045
	7,425,155	6,486,399
NET INCOME	₱ 49,607,873	₱ 44,676,781
Net Income Attributable to:		
Owners of the Parent Company	₱ 33,964,751	₱ 32,312,919
Non-controlling interests	15,643,122	12,363,862
	₱ 49,607,873	₱ 44,676,781

Notes:

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