

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. **February 19, 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	619,807,425 shares
Preferred A Series 1 Shares	5,244,515 shares
Preferred B Series 2 Shares	30,000,000 shares
Voting Preferred Shares	200,000,000 shares

: **Item 9- Other Events**

Re: Clarification of the news report entitled, "Ayala Corporation to lower capex by 10% in 2024"

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 : **February 19, 2024**

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

February 19, 2024

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

**The Philippine Stock Exchange,
Inc.** 6/F Philippine Stock Exchange
Tower 5th Avenue corner 28th
Street, Bonifacio Global City,
Taguig City

Attention: **Ms. Alexandra D. Tom Wong**
Officer-In-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Mr. Antonino A. Nakpil**
President & CEO
Philippine Dealing & Exchange Corp.

Mesdames/Gentlemen:

Ayala has filed a disclosure in relation to the Philippine Stock Exchange's request for a news clarification on the article entitled "Ayala Corporation to lower capex by 10% in 2024", which appeared in GMA News Online on February 19, 2024. The relevant portion of the article is quoted below:

"Ayala Corporation, the country's oldest conglomerate, is set to lower its capital expenditure (capex) for 2024 by double digits, as a number of its business units have slightly reduced their respective spending programs.

According to chief finance officer Alberto de Larrazabal, Ayala Corp. is looking at a 10% reduction from its P264-billion capex in 2023, with the bulk set to finance maturing loans.

..."

We would like to clarify several points related to the request of the PSE:

- i. On the Ayala Group's 2023 CAPEX, we estimate the figure to be closer to P250 billion.
- ii. On Ayala Corporation's (parent) 2023 CAPEX, we estimate the figure to be closer to P13 billion.
- iii. On the reduction in 2024 CAPEX, this is in relation to Ayala Corporation's (parent) 2024 CAPEX, which we estimate to be flat year-on-year.
- iv. On the Ayala Group's 2024 CAPEX, we estimate the figure to be higher compared to Ayala Group's 2023 CAPEX.

Very Truly Yours,

A handwritten signature in black ink, appearing to be 'JM' or 'JL' with a stylized flourish.

Jose Martin C. Lopez
Head - Investor Relations

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)
Feb 19, 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	619,807,425	
Preferred A Shares (Reissued)	5,244,515	
Preferred B Series 2 Shares	30,000,000	
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 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Clarification of news article entitled, "Ayala Corporation to lower capex by 10% in 2024"

Source	GMA News Online
Subject of News Report	Ayala Corporation to lower capex by 10% in 2024
Date of Publication	Feb 19, 2024

Clarification of News Report

This refers to the request to clarify the news article entitled "Ayala Corporation to lower capex by 10% in 2024" posted in GMA News Online on February 19, 2024. It was reported in part that:

"Ayala Corporation, the country's oldest conglomerate, is set to lower its capital expenditure (capex) for 2024 by double digits, as a number of its business units have slightly reduced their respective spending programs.

According to chief finance officer Alberto de Larrazabal, Ayala Corp. is looking at a 10% reduction from its P264-billion capex in 2023, with the bulk set to finance maturing loans.

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- (iv) On the Ayala Group's 2024 CAPEX, we estimate the figure to be higher compared to Ayala Group's 2023 CAPEX."

Other Relevant Information

None.