

March 11, 2024

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:

This refers to the request to clarify the news article in The Philippine Star titled “Ayala Corp secures A-rating from Japan credit watchdog” published on March 11, 2025. It was reported in part that:

"MANILA, Philippines - Ayala Corp. (AC) is further enhancing its access to yen-denominated loans to fund growth initiatives at competitive rates after achieving a relatively high level of creditworthiness from Japan Credit Rating Agency Ltd. (JCR).

JCR has assigned an inaugural foreign currency long-term issuer rating of A- to the country's oldest conglomerate.

An A- rating indicates a relatively high level of creditworthiness and suggests that AC has a strong capacity to meet its financial commitments.

AC said that the rating enhances the company's ability to tap credit and capital markets, broadening its investor base to include access to Samurai loans.

This is an affirmation of Ayala's strong credit and further enhances funding sources amidst the current market volatilities," AC treasurer Estelito Biacora said.

"While high interest rates are anticipated to persist, cost of capital is expected to remain competitive. When we have widened access to capital, we are more able to build businesses that enable people to thrive," Biacora said.

AC's A- rating from JCR as a foreign currency long-term issuer is in line with the Philippine sovereign rating. The outlook for the rating is stable.

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We confirm the accuracy of the above news excerpt. More information on Ayala's JCR credit rating can be found in the link below:

https://www.jcr.co.jp/download/58a10052234d49666db91614634d2cab4a64696c6ba49224c1/24i0103_f.pdf

Very Truly Yours,

A handwritten signature in black ink, appearing to be 'JM Lopez', written in a cursive style.

Jose Martin C. Lopez
Head - Investor Relations