



March 17, 2026

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 of the Philippine Dealing and Exchange Corporation to clarify the news article in Manila Bulletin titled "Ayala boosts investment to ₱230 billion amid Zobel's pivot to power" published on March 16, 2026. It was reported in part that:

"Zobel-led Ayala Corp. plans to increase its capital spending by as much as 27 percent this year, betting heavily on renewable energy and retail even as it scales back investments in its traditional real estate stronghold.

The holding company led by the Zobel family set its 2026 capital expenditure budget at ₱220 billion to ₱230 billion, a significant jump from the ₱181 billion spent last year to fund its shift toward high-growth sectors, including healthcare, logistics, and emerging retail brands.

ACEN Corp., the group's energy arm, will be the primary engine of this expansion that is expected to more than double its outlays to ₱88 billion this year from ₱32 billion in 2025 to accelerate its near-term renewable energy pipeline. Ayala also indicated it would provide unspecified financial support for ACEN's planned equity raising exercise."

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We would like to clarify three points related to the article. First, the CAPEX plan of P220 billion to P230 billion as cited in the article pertains to the combined CAPEX plans of Ayala Corporation's (AC) business units in 2026, and is not the stand-alone CAPEX plan of AC. Second, AC has not made any statements of pivoting or shifting from one business unit to another. Third, AC has previously shared that it intends to participate in ACEN's planned stock rights offering.

Respectfully yours,

A handwritten signature in black ink, appearing to read 'Ginaflor C. Oris', with a stylized flourish at the end.

 **Ginaflor C. Oris**
Head, Investor Relations