



June 11, 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 Bilyonaryo titled "Ayala keeps stable 'A-' rating from Japan debt watcher on strong cash flow, diversified asset base" published on June 11, 2026. It was reported in part that:

"Japan Credit Rating Agency, Ltd. (JCR) has reaffirmed Ayala Corp's (AC.PS) "A-" foreign currency long-term issuer rating with a stable outlook, citing the conglomerate's resilient earnings and diversified portfolio.

The rating, which matches the credit floor of the Philippines' sovereign rating, underscores Ayala's dominance in the domestic market with core holdings in banking, real estate, and telecommunications.

JCR noted that the company's creditworthiness is underpinned by its stable cash flow generation and a "favorable financial balance" despite broader market uncertainties.

"The reaffirmed A- rating supports Ayala's diversified financing opportunities to tap Samurai hedged loans at attractive terms," Estelito C. Biacora, Ayala's Treasurer, said in a statement.

The conglomerate recently sharpened its focus on capital allocation, divesting from non-core assets to bolster its balance sheet while expanding into renewable energy and logistics.

Ayala CFO Juan Carlos Syquia said the rating validates the group's "disciplined capital allocation" and "balance sheet resilience."

Mizuho Bank Ltd acted as the adviser for the rating process.

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We confirm the information quoted from the news article. More information on Ayala's JCR credit rating can be found in the link below:

https://www.jcr.co.jp/download/2af55c9d4dd635442e1afcbaf947fe54ca7c1ee6a740b616e2/26i0026_f.pdf

Regards,

Ginaflor C. Oris
Head, Investor Relations