



February 9, 2022

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. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed Ayala Corporation clarified several points made in a news article entitled "Ayala on track to raise \$1b from sale of assets, shares" posted in manilastandard.net on February 8, 2022.

Please refer to the attached disclosure submitted to the Philippine Stock Exchange.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'A. de Larrazabal', written in a cursive style.

Alberto M. de Larrazabal
Chief Finance Officer

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 9, 2022

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

32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala 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

N.A.

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	619,703,615
Preferred B Series 1 Shares	20,000,000
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 on track to raise \$1b from sale of assets, shares"

Source	manilastandard.net
--------	--------------------

Subject of News Report	Ayala on track to raise \$1b from sale of assets, shares
------------------------	--

Date of Publication	Feb 8, 2022
---------------------	-------------

Clarification of News Report

This refers to the request to clarify the news article entitled "Ayala on track to raise \$1b from sale of assets, shares" posted in manilastandard.net on February 8, 2022, which reported in part that:

"Conglomerate Ayala Corp. said Tuesday it is on track to raising \$1 billion from divestment and joint venture partnerships by 2023.

Ayala chief finance officer Alberto de Larrazabal said in a forum organized by BPI Securities that about half of the target proceeds would come by the middle of the year from AC Ventures, transport infrastructure assets and sale of secondary shares in Manila Water Co. Inc. and AC Energy Corp.

The rest of the target will be driven by the sale of AC Energy's thermal assets and other portfolio investments.

'We are on the way to hitting our target of P50 billion [\$1 billion] by 2023. As of January this year, we were able to execute P27 billion of value realization initiatives,' de Larrazabal said.

....

De Larrazabal said the conglomerate will scale up its healthcare and logistics businesses to create new sources of growth and value creation.

....

AC Health is expected to reach profitability by 2020 and nearly P1 billion in net income by 2025.

....

AC Logistics is expected to achieve profitability by 2023 and contribute P1 billion in net income by 2025.

Ayala Group also reported that it would spend a record P294 billion in capital expenditures in 2022, up 28 percent from what it spent in 2021, as it continues to look for investment opportunities amid the pandemic.

...."

In relation to the statement "Ayala chief finance officer Alberto de Larrazabal said in a forum organized by BPI Securities that about half of the target proceeds would come by the middle of the year from AC Ventures, transport infrastructure assets and sale of secondary shares in Manila Water Co. Inc. and AC Energy Corp.", we would like to clarify the following:

In 2021, Ayala value realized transactions related to ACEN, Manila Water Co., and AC Ventures.

In 2022, Ayala has so far realized another P9.3 billion from the property-share swap with ALI, bringing total proceeds to P26.9 billion, on track with its target of USD1bn or approximately P50 billion in value realization proceeds.

In relation to the statement "AC Health is expected to reach profitability by 2020 and nearly P1 billion in net income by 2025.", we would like to clarify that AC Health is expected to reach profitability by 2022.

In relation to the statement, "AC Logistics is expected to achieve profitability by 2023 and contribute P1 billion in net income by 2025.", we would like to clarify that AC Logistics is expected to contribute nearly P1 billion in net income by 2025.

Other Relevant Information

None.

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head