

REPORT OF THE FINANCE COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2020

The Finance Committee oversees the Corporation's financial policy and strategy, including capital structure, dividend policy, and capital allocation decisions. In 2020, the Committee convened seven (7) meetings and acted on and approved four (4) written resolutions by electronic mail. The Committee reviewed, discussed, evaluated, and endorsed for board approval the following:

- Discussed, deliberated on and approved the following:
 - Granting of proxy rights over approximately 2.7 billion voting preferred shares in Manila Water Company to Prime Metroline Holdings Inc. or its assignee subject to certain conditions;
 - Corporation's 3-year financing plans and ₱30.0 billion shelf registration;
 - Financing plans including new credit facilities and renewal of existing bank lines;
 - Continue credit ratings engagement with ratings agencies;
 - Updates on interest rate and foreign exchange risk management policies;
 - Corporation's financial review and dividend plan;
 - Additional capital allocation to Ayala Healthcare Holdings, Inc.;
 - Presentation of social bond financing and BPI credit facility;
 - Plan for AC Energy to integrate its international and onshore assets;
 - Increase in capital investment for Entrego;
 - AC Infrastructure's investments and foray into the logistics industry;
- Discussed updates on business units' indicators, treasury and economic outlook;
- Discussed updates on the Corporation and Ayala Group's liquidity and debt levels; and
- Conducted a portfolio review of the Corporation, its affiliates and associates.


February 26, 2021.



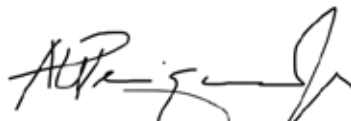
DELFIN L. LAZARO
Chairman



JAIME AUGUSTO ZOBEL DE AYALA
Member



FERNANDO ZOBEL DE AYALA
Member



ANTONIO JOSE U. PERIQUET
Member