

25 February 2025

**Philippine Dealing and Exchange Corp.**

29<sup>th</sup> Floor, BDO Equitable Tower  
Paseo de Roxas, Makati City

To **Atty. Suzy Claire R. Selleza**  
Head, Issuer Compliance and Disclosure Department

Dear Madame,

We write with respect to the news articles posted in *The Philippine Star* on 24 February 2025 entitled "ALI spending P4.5 billion to redevelop 4 malls" article reported in part that:

*"MANILA, Philippines – Property giant Ayala Land Inc. (ALI) is spending an additional P4.5 billion to redevelop four of its malls, while also ramping up investments to bolster its hospitality and industrial portfolio.*

*"On top of reinventing flagship malls, we've also allocated just under P5 billion to reinvent our core malls. For these, the reinvention will commence in 2025 and reopening will be phased from 2026 to 2028," ALI head of leasing and hospitality Mariana Zobel de Ayala said.*

*The four additional malls are Ayala Malls Abreeza, Ayala Malls Cloverleaf, Ayala Malls Fairview Terraces and MarQueen Mall.*

*"We expect again that both combination of physical reinvention and the merchant replacement will improve footfall and tenant sales, while, of course, creating an enjoyable retail experience for customers and tenants," Zobel said.*

*ALI last year embarked on a P13-billion redevelopment of its flagship malls that will see its four iconic shopping centers – Glorietta, Greenbelt, TriNoma and Ayala Center Cebu – reinvented to cater to the evolving consumer preference.*

*Zobel said the reinvention progress of the company's flagship malls has hit between 40 percent and 60 percent to date.*

*...."*

**We confirm the abovementioned information.**



**MICHAEL BLASE V. AQUILIZAN**  
Department Manager, Investor Relations