



MACQUARIE ASEAN CONFERENCE Investor Deck

August 2023



Contents

- **Company Background**
- 1H23 Performance



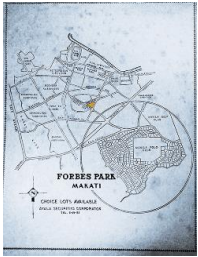
Our Mission-Vision

Enhancing land and enriching lives for more Filipinos

Our Strategy

We develop estates in key growth centers across the country to create sustainable communities and provide platforms for our residential, malls, offices, hotels, resorts, and logistics businesses to achieve market leadership in their respective segments.

Ayala Land: 35 years of creating sustainable communities



Mixed-use Estates Launched (2010-2022)

50
ESTATES
In 35 years

Forbes Park and Makati CBD is developed

ALL is listed

NUVALI is launched



Cebu Park District is launched



ALL acquires interest in FBDC (BGC)

- Abreeza
- North Point
- Arca South
- Altaraza
- Alviera
- Atria Park District
- Lio
- Circuit Makati
- Southpark District
- Vertis North
- Cloverleaf
- Vermosa
- Capitol Central
- Centrio
- Gatewalk Central
- Sicogon
- Evo City
- Azuela Cove
- Seagrove
- Broadfield
- Cresendo
- The Junction Place
- Parklinks
- Habini Bay
- South Coast City
- Areza
- Crossroads



Ayala Alabang Is developed

1940's 1970's 1988 1990 1991 2003 2009 2011 2012 2014 2015 2016 2017 2018 2019 2020 2022

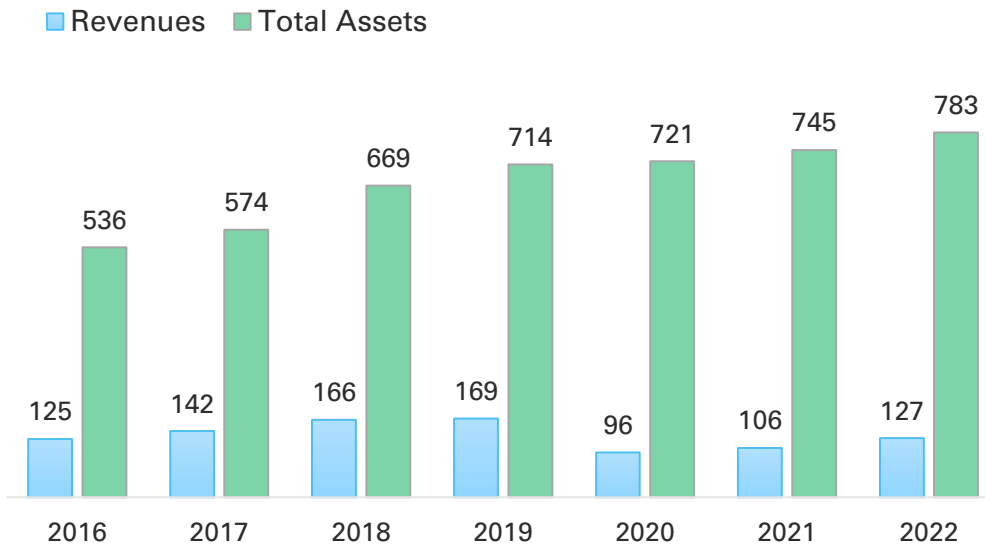
Diversified product offerings that capture opportunities across the real estate sector and mitigate risks



Ayala Land is the largest and most established property developer in the Philippines

- Incorporated in 1988, publicly listed in July 1991
- 51.0% owned by Ayala Corporation

Revenues and Total Assets (in Php Billions)



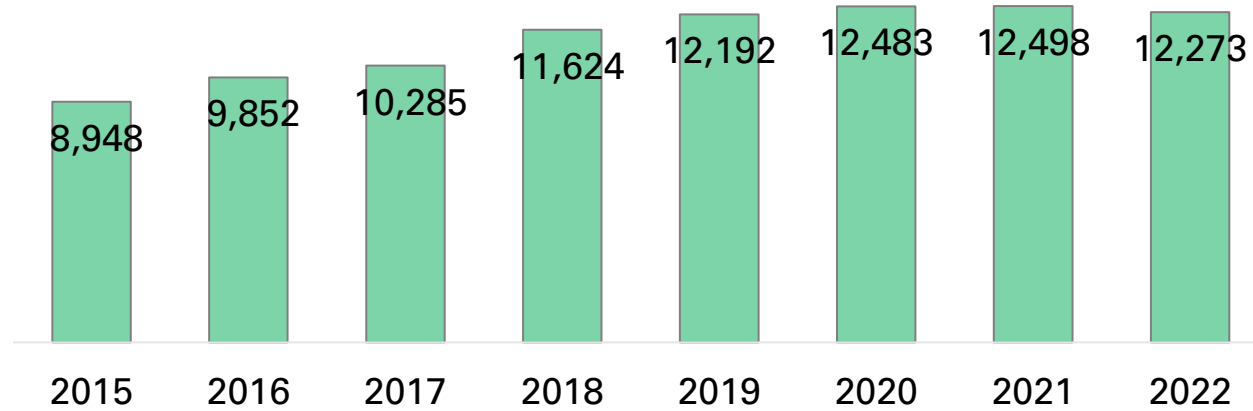
- Ayala Land is the 5th largest PLC in the Philippines; 5th largest in ASEAN



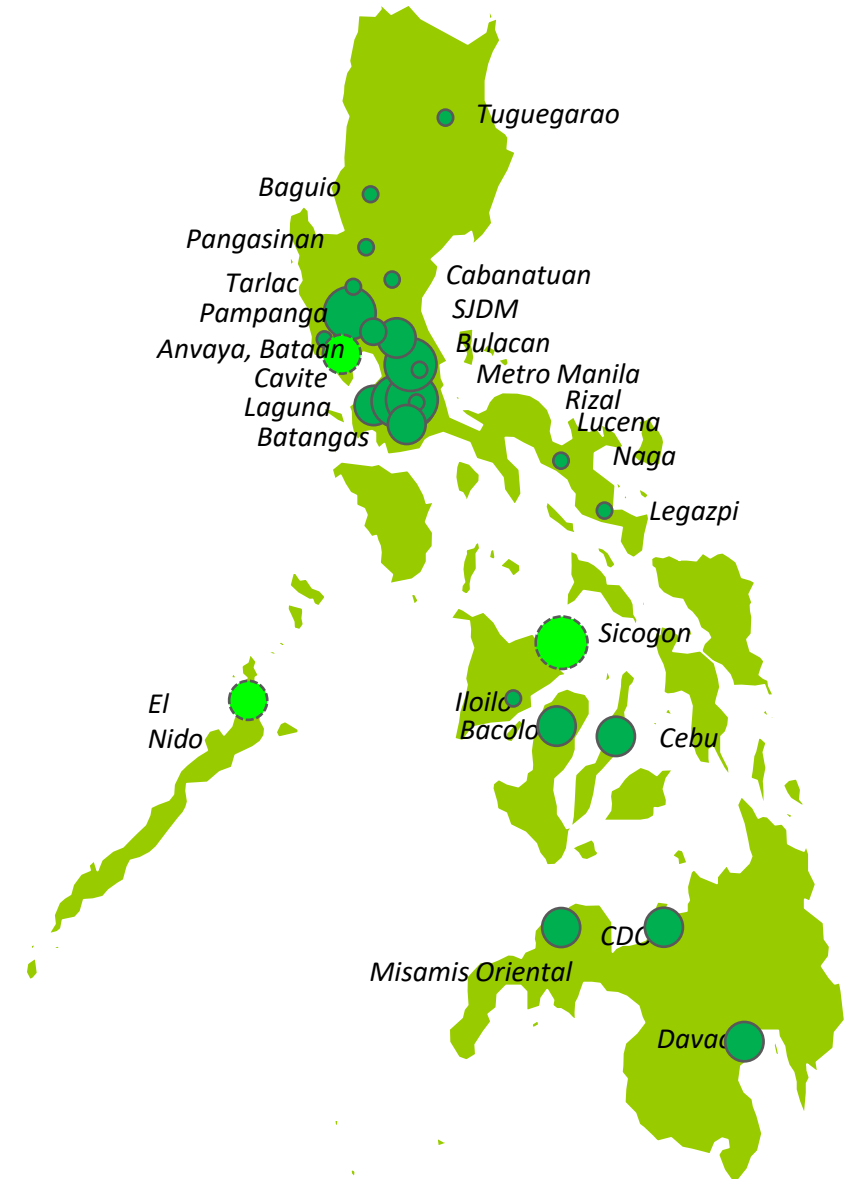
Solid nationwide presence with a land bank of 12,273 hectares

Present in 57 growth centers across the Philippines

Gross Land Bank (in hectares)



| By Location | Hectares | % | Within Estates | % | Outside Estates | % |
|-------------------|---------------|-------------|----------------|------------|-----------------|------------|
| LUZON | 10,043 | 82% | 6,165 | 50% | 3,878 | 32% |
| Central Luzon | 2,904 | 24% | 2,678 | 22% | 226 | 2% |
| Metro Manila | 234 | 2% | 171 | 1% | 63 | 1% |
| CALABARZON | 6,079 | 50% | 2,554 | 21% | 3,525 | 29% |
| Others in Luzon | 826 | 7% | 762 | 6% | 64 | 1% |
| VISAYAS | 1,247 | 10% | 872 | 7% | 375 | 3% |
| MINDANAO | 983 | 8% | 476 | 4% | 507 | 4% |
| Total | 12,273 | 100% | 7,513 | 61% | 4,760 | 39% |



Well-diversified portfolio provides the advantage to capitalize on various opportunities and mitigate risks

Estate Development

50 Estates across the Philippines

32 Integrated Mixed-Use

- Metro Manila 10
- Luzon 11
- Vis-Min 11

2 Tourism Estates

- Lio
- Sicogon

5 Residential Estates

5 Commercial Estates

6 Industrial Estates

Property Development

5 Residential Brands

- Ayalaland Premier (Luxury)
- ALVEO (Upscale)
- AVIDA (Middle-Income)
- Amaia (Economic)
- BellaVita (Socialized)

Products for Sale

- Residential Lots, H&L and Condo Units
- Office Units
- Commercial Lots
- Industrial Lots

Commercial Leasing

Malls

- 32 Malls, 63 Amenity Retail
- 2.1M sqm GLA

Offices

- 65 BPOs, 8 HQ
- 1.4M sqm GLA

Hotels and Resorts

- 4,126 Rooms
- Fairmont-Raffles and Holiday Inn
- 11 SEDA Hotels
- 3 Resorts: El Nido, Lio, Sicogon

Ancillary Formats

- 6 SFBs/WHS
- 3 Cold Storage
- 3 CityFlats Dorms
- 7 Clock-In Co-working

Service Businesses

Construction

- 387 projects under Makati Development Corporation

Property Management

- 269 properties managed by APMC

Power Supply

- Retail Electricity Supply through DPSI, EPMI and PIES

Airline

- Service for resorts via AirSWIFT

Strategic Investments

Philippines

- AREIT 66%
- ALLHC 72%
- Ortigas Land 21%
- Merkado Supermarket 50%

Malaysia

- Avaland Berhad 66%

A highly trusted Brand



#1

Mixed-Use Estates,
size and location



#2

Malls GLA



#1

Residential
Development



#1

Offices GLA



#1

Industrial Estate
Development



#3

Hotel
Rooms



Government remains optimistic of long-term growth despite near-term macroeconomic headwinds

BusinessWorld

PHL to reach 'upper-middle' status by 2024, Balisacan says

June 23, 2022 | 12:53 am

FY 2023 GDP Forecast

| | |
|------------|-------------|
| Fitch | 5.3% |
| S&P | 5.8% |
| World Bank | 6.0% |
| ADB | 6.0% |
| Moody's | 6.1% |
| IMF | 6.2% |
| BSP | 6.0% - 7.0% |
| 1H 2023 | 5.3% |
| FY 2022 | 7.6% |

INQUIRER.NET

Diokno: PH to gain highest economic growth rate in ASEAN+3 in 2022, 2023

By: Neil Arwin Mercado - Reporter / @NAMercadoINQ
INQUIRER.net / 04:16 PM July 06, 2022

Benjamin Diokno says PH to grow up to 7.5 percent despite BSP rate hike



Government targets 52% debt-to-GDP ratio by 2028

Gov't eyes to spend 5 to 6% of GDP for infra projects annually

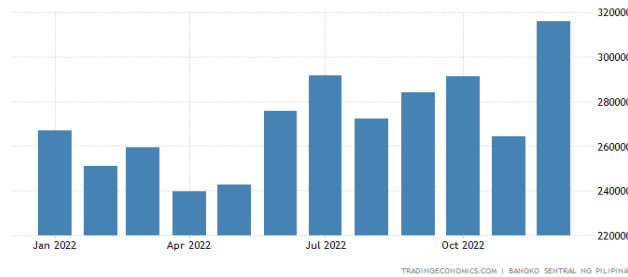
By: Neil Arwin Mercado - Reporter / @NAMercadoINQ
INQUIRER.net / 05:00 PM July 06, 2022

Long-term growth drivers are in place to support our various business segments

Strong Household Consumption (As a % to GDP)

- 73.1% as of FY 2022
 - 2019 – 72.4%
 - 2020 – 73.6%
 - 2021 – 72.6%

Remittances hit record high of \$36.1 billion in 2022



- Expectation is to grow 4% by 2023

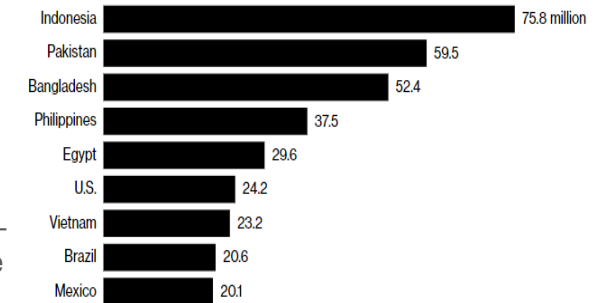
Stable BPO revenues

- 2022 Revenues – US\$32.5B +10%; 1.57M total headcount
- Target is to grow by 1M more jobs; total of 2.5M in 5 years

Philippines projected to land among top 20 economies by 2050

Business Monitor International (BMI Research) of Fitch Solutions projects PH GDP to reach US\$2.3 trillion by 2050, 18th largest globally

By 2030, the Philippines' middle-income population will grow by 37.5 million – making it the 4th largest in the world.



As of 2020, 54% of the population living in urbanized areas (+2.8%) than in 2015 of 51.2%

- 33 highly urbanized cities – 17 outside Metro Manila
- 5 regions above the 54% average urbanization rate

2020 Population of the Philippines

| Age group | Total Population | Household Population |
|-------------|------------------|----------------------|
| 0-20 | 46.07 million | 46.02 million |
| 21-40 | 33.97 million | 33.77 million (31%) |
| 41 and over | 29 million | 28.88 million |

Sources: PSA



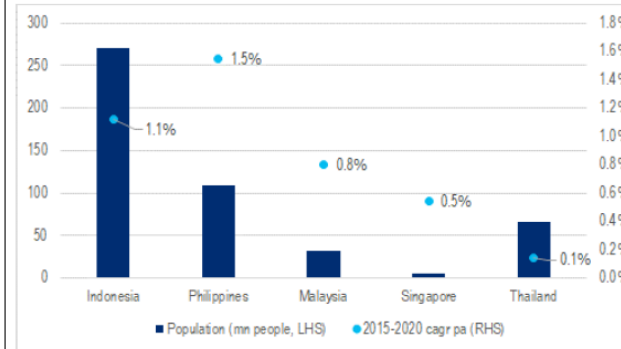
2014 – 2017 & 2018 Asia's Responsible Tourism Award
2018–2017 Trip Advisor Travelers' Choice Awards



A young population driving housing demand

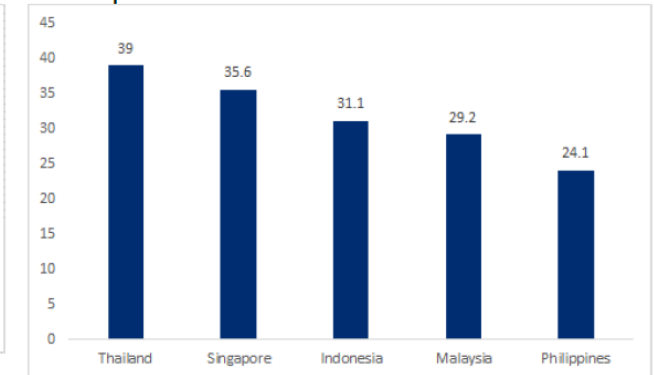
- The PH (115M) has the second largest population in the ASEAN, which grew at a 1.5% CAGR in 2015-2020; youngest among peers with a median age of 24 years.
- By FY30E, the population is expected to grow to 125M, with median age still in the 25–29-year age group
- Household formation grew at a 2.8% CAGR in 2015-2020, faster than most peers.

Figure 16. Philippines' population is fast growing...



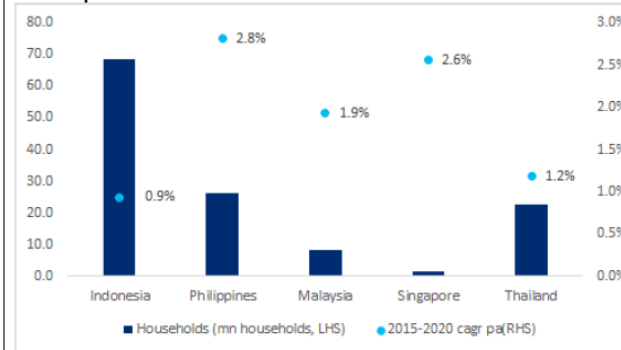
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Source: Citi Research, CEIC Data Company Limited

Figure 17. ...and the youngest (based on median age) among its ASEAN-5 peers



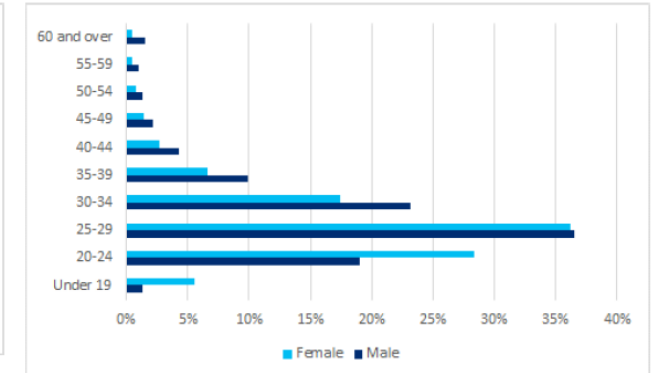
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Source: Citi Research, The World Factbook

Figure 18. Philippines household formation rate is faster than its ASEAN peers



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Source: Citi Research, CEIC Data Company Limited

Figure 19. Percent distribution of registered marriages by age group of male and female



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Source: Citi Research, CEIC Data Company Limited

A growing middle class, favorable demographics and a young population will support growth

Income Classes based on 25M Households

2015

A-AAA (2%)
P131-219K/mo

2018

A-AAA (2%)

 AyalaLand PREMIER

 ALVEO

B (5%)
P77-131k/mo

B (5%)

 Avida

C/C- (42%)
P22-77K/mo

C/C- (45%) 

 Amaia

D/E (51%)
(<P22K/mo)

D/E (48%) 

 BellaVita

Projected housing backlog by 2030: 12.3M
Source: Nat'l Statistics Office, 2018 FIES

| Segment | Size Range (in sqm) | Condominium Price | Lots/ H&L Price |
|-----------------------------|-------------------------------------|---------------------------------|----------------------------------|
| Luxury | Lots: 450-1,400 Condos: 62-493 | P31 – 246.5M (US\$554k-4.4M) | P24.8 – 77M (US\$442k – 1.4M) |
| Upscale | Lots: 260-550 Condos: 30-181 | P12 – 72.4M (US\$214-1.3M) | P10.9 – 23.M (US\$195 – 412k) |
| Middle Income | Lots, H&L: 125-250 Condos: 22-85 | P6.1 – 23.4M (US\$108-417K) | P7.5 – 15M (US\$134 – 268K) |
| Economic Housing | H&L: 50-200 Condos: 19-64 | P3.8M – 12.8M (US\$68-229K) | P2.5 – 10M (US\$45 – 178.5K) |
| Social Enterprise Community | H&L: 36-60 | - | P500K – 1M (US\$9-18K) |

Our diversified portfolio will drive long-term shareholder value

12K+ HA OF LANDBANK

**50
ESTATES**

32 INTEGRATED
MIXED-USE ESTATES

2 TOURISM ESTATES

5 COMMERCIAL ESTATES

5 RESIDENTIAL ESTATES

6 INDUSTRIAL ESTATES

BALANCED AND COMPLEMENTARY BUSINESSES:

Property Development, Commercial Leasing, Services and other strategic investments

 AyalaLand PREMIER

ALVEO

Avida

Amaia

BellaVita

 Ayala Malls

 AyalaLand
OFFICES

 AyalaLand HOTELS AND RESORTS

FACTORY BUILDINGS
and WAREHOUSES

 the flats

 CLOCK IN

 MDC

 APMC
Ayala Property Management Corporation

 AirSWIFT

 AREIT

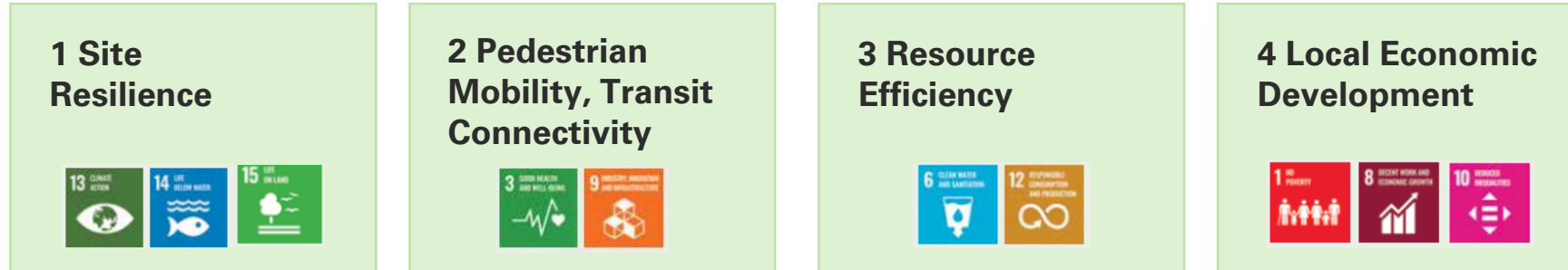
 MCT
BUILDING SUSTAINABLE COMMUNITIES

 Ortigas
WE BUILD FOR LIFE

 AyalaLand
LOGISTICS HOLDINGS CORP.

ESG practices are embedded in our business model

AYALA LAND'S FOUR SUSTAINABILITY FOCUS AREAS



Environmental

- Reduced and offset 85% of Scopes 1-2 emissions in 2022
 - 2030 Target: ALI Group Carbon Neutral (Scopes 1-2)
- 91% of Malls and Offices on RE
- 586 ha of Carbon Forest, 880 ha of green space in urban estates
- Task for Climate-related Financial Disclosures (TCFD) Supporter since 2021; TCFD adoption in 2022

Social

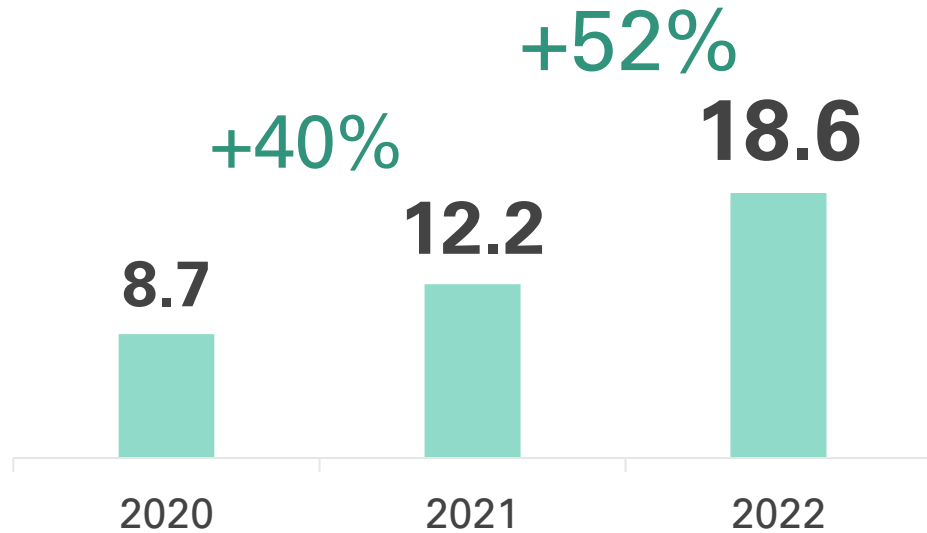
- Supported 1600 Social Enterprises through “Alagang Ayala Land”
- Generated more than 441K jobs through mall and office locators and business suppliers

Governance

- ASEAN Corporate Governance Scorecard: Top 25 in ASEAN, Top 3 in PH

Solid performance in 2022

NET INCOME



GEARING

| | 2020 | 2021 | 2022 |
|--------------------------|------|------|------|
| Net Debt-to-Equity Ratio | 0.74 | 0.77 | 0.76 |

| Property Development | 2020 | 2021 | 2022 |
|----------------------|------|------|------|
| Revenues (Php B) | 66.6 | 75.9 | 81.2 |
| Growth | - | +14% | +7% |

| Residential Sales > Launches (Php B) | 2020 | 2021 | 2022 |
|--------------------------------------|------|------|-------|
| Launched Projects (Php B) | 10.6 | 75.3 | 91.4 |
| Sales Reservations (Php B) | 81.9 | 92.2 | 104.9 |
| % Growth | - | +13% | +14% |

| Commercial Leasing | 2020 | 2021 | 2022 |
|--------------------|------|------|------|
| Revenues (Php B) | 21.7 | 20.6 | 33.4 |
| Growth | - | -5% | +62% |

| Performance steadily accelerated % Pre-COVID | 2020 | 2021 | 2022 |
|--|------|------|------|
| Mall Foot Traffic | 34% | 38% | 87% |
| Mall Tenant Sales | 50% | 54% | 87% |
| Hotels Occupancy | 41% | 53% | 59% |

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- Company Background
- **1H23 Performance**

Ayala Land 1H 2023 Performance Highlights

TOTAL REVENUES

1H **P66.0B** +24%

2Q vs 1Q23 +14%

NET INCOME

1H **P11.4B** +41%

2Q vs 1Q23 +52%

CAPEX

P38.7B

NET GEARING

0.75:1

Segment Revenues

PROPERTY DEVELOPMENT

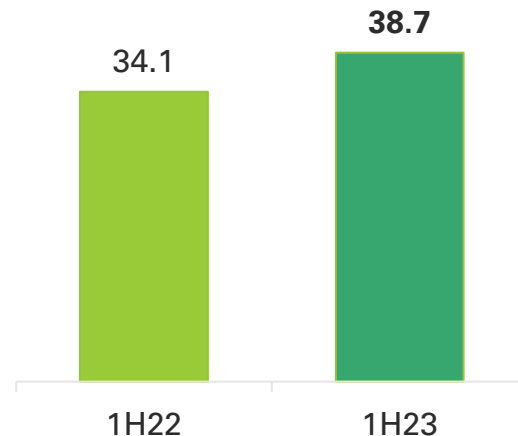
1H **P38.7B** +13%

2Q vs 1Q23 +27%

SALES RESERVATIONS

1H **P58.3B** +18%

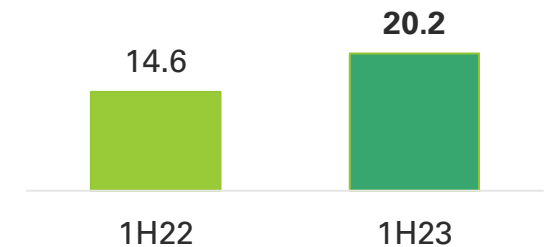
2Q vs 1Q23 +10%



COMMERCIAL LEASING

1H **P20.2B** +39%

2Q vs 1Q23 (-)



Total revenues of P66.0B +24%; net income of P11.4B +41%

| INCOME STATEMENT (in Php millions) | 1H 2023 | 1H 2022 | Change | % |
|--|----------------|----------------|---------------|------------|
| Total Revenues | 66,007 | 53,338 | 12,670 | 24% |
| Real Estate | 64,520 | 52,317 | 12,203 | 23% |
| Interest and Other Income | 1,488 | 1,020 | 467 | 46% |
| Equity in Net Earnings of Associates/JVs | 871 | 534 | 337 | 63% |
| Interest and Investment Income | 217 | 128 | 89 | 70% |
| Other Income | 400 | 359 | 41 | 11% |
| Expenses | 50,253 | 40,549 | 9,703 | 24% |
| Real Estate | 39,230 | 30,706 | 8,524 | 28% |
| GAE | 4,139 | 3,330 | 809 | 24% |
| Interest, financing and other charges | 6,884 | 6,514 | 370 | 6% |
| Income before Income Tax | 15,755 | 12,788 | 2,966 | 23% |
| Provision for Income Tax | 2,689 | 2,634 | 55 | 2% |
| Income before Non-Controlling Interest | 13,066 | 10,154 | 2,911 | 29% |
| Non-Controlling Interest | 1,674 | 2,075 | (401) | -19% |
| NIAT attributable to ALI Equity Holders | 11,392 | 8,080 | 3,313 | 41% |

GAE RATIO

6.3%

6.2% in 1H 2022

EBIT MARGIN

34.1%

36.0% in 1H 2022

Residential and commercial leasing fueled topline growth

| REVENUE BREAKDOWN (in Php millions) | 1H 2023 | 1H 2022 | Change | % | |
|--|---------------|---------------|---------------|------------|---|
| Property Development | 38,731 | 34,141 | 4,590 | 13% | |
| Residential | 31,249 | 27,355 | 3,894 | 14% | Higher completion and bookings |
| Office for Sale | 2,130 | 1,475 | 655 | 44% | Sales from One Vertis Plaza |
| Comm'l and Ind'l lots | 5,351 | 5,311 | 40 | 1% | Sales from Arca South and Broadfield |
| Commercial Leasing | 20,196 | 14,578 | 5,618 | 39% | |
| Shopping Center | 10,237 | 6,867 | 3,371 | 49% | Higher occupancy and rent |
| Office | 5,795 | 5,389 | 406 | 8% | Higher occupancy and rent |
| Hotels and Resorts | 4,164 | 2,322 | 1,842 | 79% | Higher occupancy and room rates |
| Services | 5,593 | 3,599 | 1,994 | 55% | |
| Net Construction | 2,689 | 1,639 | 1,050 | 64% | Contribution of MDC external projects |
| Property Mgmt., AirSWIFT and others* | 2,904 | 1,960 | 944 | 48% | Higher AirSWIFT patronage and parking usage |
| Real Estate Revenues | 64,520 | 52,317 | 12,203 | 23% | |
| Interest and Other Income | 1,488 | 1,020 | 467 | 46% | |
| Total Revenues | 66,007 | 53,338 | 12,670 | 24% | |

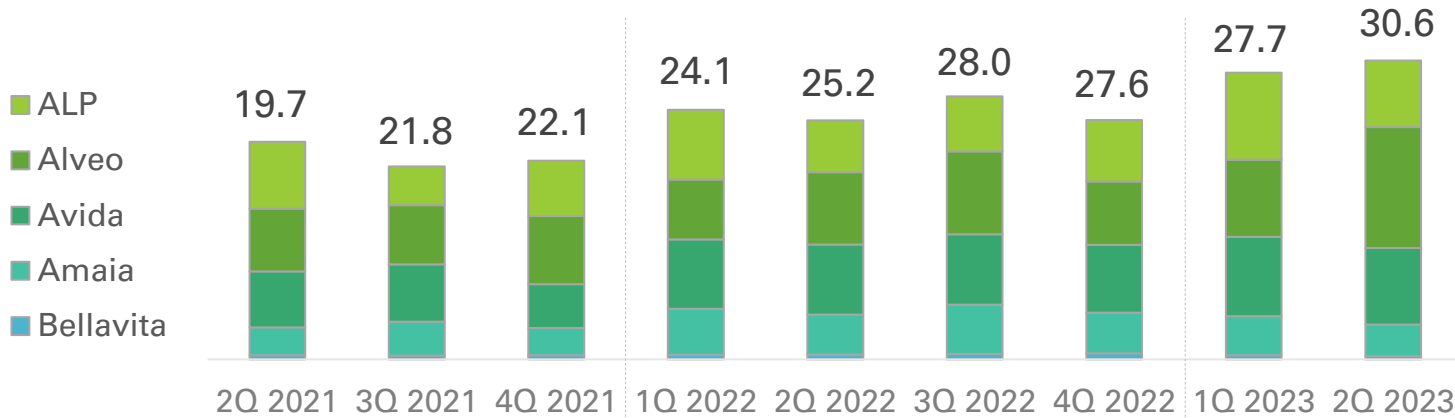
*Includes APMC, energy distribution companies and AirSwift

Higher margins across the business lines

| MARGIN PERFORMANCE | 1H 2023 | 1H 2022 | |
|--|---------|---------|--|
| Property Development (Gross Profit) | | | |
| Residential | | | |
| Horizontal | 48% | 43% | More high-margin residential lots sold |
| Vertical | 37% | 36% | - |
| Office for Sale | 43% | 41% | - |
| Commercial and Industrial Lots | 52% | 73% | Lot sales mix |
| Commercial Leasing (EBITDA) | | | |
| Shopping Centers | 63% | 59% | Higher occupancy and rent |
| Office | 91% | 92% | - |
| Hotels and Resorts | 32% | 21% | Higher occupancy and room rates |
| Services (EBITDA) | | | |
| Construction and Property Management | 11% | 10% | - |

1H23 sales of P58.3B (+18%); 2Q23 at P30.6B (+10% vs 1Q23)

SALES RESERVATIONS (in Php Billions)



PROPERTY DEVELOPMENT LAUNCHES

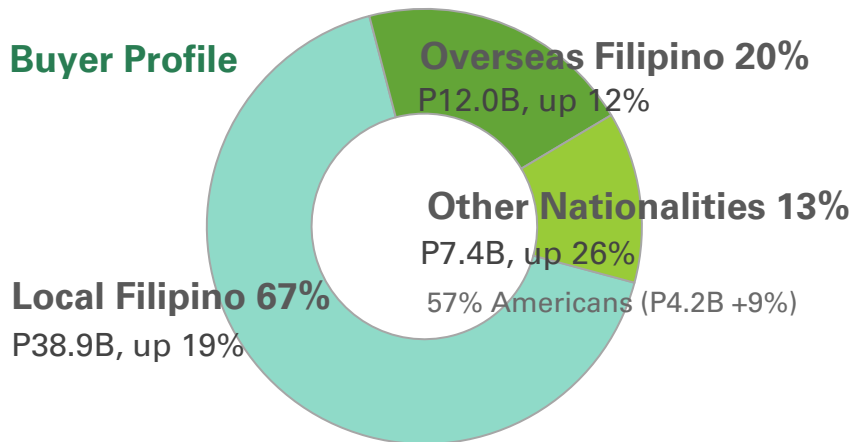
6 projects (P31.9B)

Product Breakdown

Horizontal: 27%

Vertical: 73%

SALES BREAKDOWN



Monthly Average

P9.7B

Product Breakdown

Horizontal: 38%

Vertical: 62%

Key Project Launch



**ALVEO's
PARK EAST
PLACE**
(June 2023, BGC)
P18.1B | 28% Sold

Malls: Higher occupancy and rents boosted revenues

TOTAL GLA: 2.1M sqm

AVERAGE OCCUPANCY: 83%

LEASE OUT RATE: 89%

PIPELINE: 243K

Upcoming Openings

**ONE AYALA
RETAIL**
(4Q 2023)
Makati CBD
44K GLA



**AYALA MALLS
VERMOSA**
(4Q 2023)
Imus, Cavite
Ph1 5K GLA
Total 43K GLA



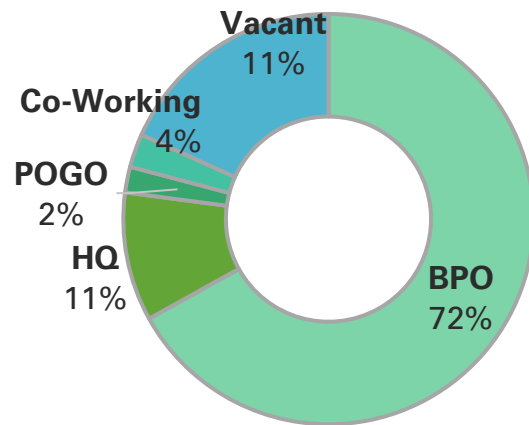
Offices: Steady growth due to higher tenancy and rents

TOTAL GLA: 1.4M sqm

OCCUPANCY: 89%

PIPELINE: 215K

**1H2023
Occupancy
Mix**



Upcoming Openings

ONE AYALA HQ TOWER (2024)
Makati CBD, 12K GLA



Hotels-Resorts: Travel resurgence hiked occupancy and rates

Newly Opened

| 1H 2023 | Hotels | Resorts |
|------------------------------|---|--|
| TOTAL ROOMS 4,126* | Branded: 660 Seda: 2,892 Circuit: 255 | El Nido: 193 Lio B&Bs: 50 Sicogon B&Bs: 76 |
| AVERAGE OCCUPANCY | 68% (+15 pt) | 45% (+19 pt) |
| PIPELINE: 1,416 rooms | | |

SEDA NUVALI
(2Q 2023)
Nuvali, Laguna
88 additional rooms



SEDA MANILA BAY
(July 2023)
Bay Area, Paranaque City
150 (of 350) rooms



*Does not include 150 rooms of Seda Manila Bay opened in July

Ancillary formats strengthen the leasing portfolio

 **LOGISTICS HOLDINGS CORP.**
(FACTORY BUILDINGS and WAREHOUSES)



309K_{sqm} GLA

ALogis Calamba – 93,794
Laguna Technopark - 102,458
Cavite Technopark – 17,811
Alviera Industrial Park - 31,342
ALogis Sto. Tomas - 64,000

Cold Storage Pallet Position

ALogis Artico 1 – 4,000
Alogis Artico 2 – 3,300
ALogis Artico Cebu – 3,032

(FY 2021: 224k sqm; FY2022: 309k sqm)


the cityflats



2,032 Beds

Amorsolo 196 rooms, 728 beds
BGC 5th Avenue 375 rooms, 1,244 beds
Sacred Heart 32 rooms, 60 beds



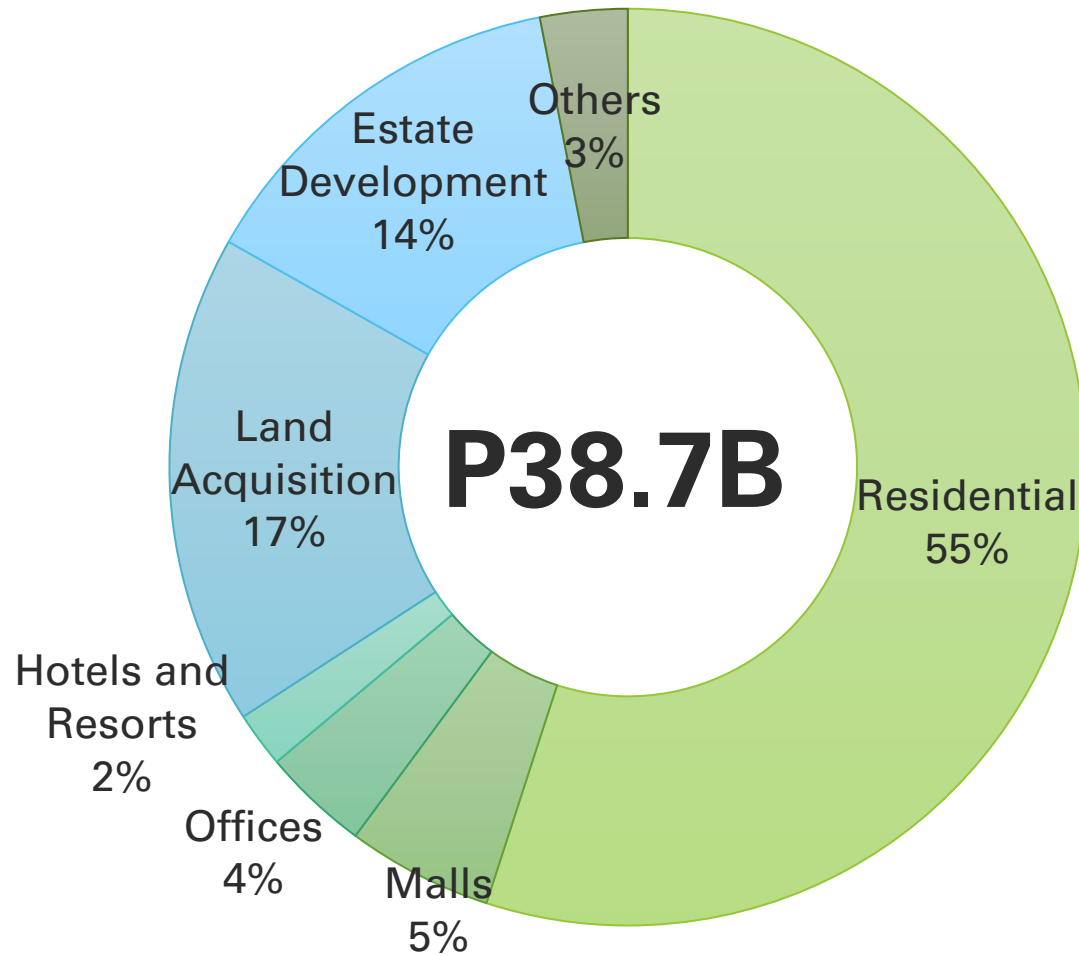


1,411 Seats

6,473 sqm of GLA

Makati Stock Exchange 107 seats
One BHS 189 seats
BGC Tech Center 227 seats
Vertis North 185 seats
The 30th 262 seats
Ayala North Exchange 357 seats
Lio Resort 15 seats
Alabang Town Center 69 seats

Capex spend of P38.7B

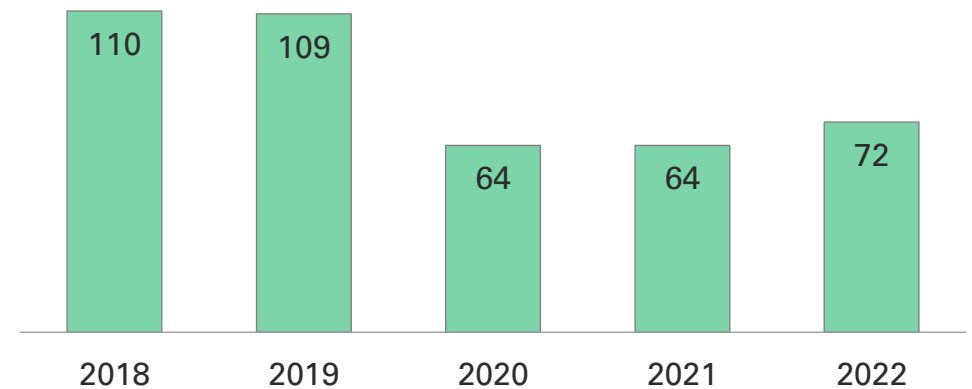


CAPEX BREAKDOWN

(in Php billions)

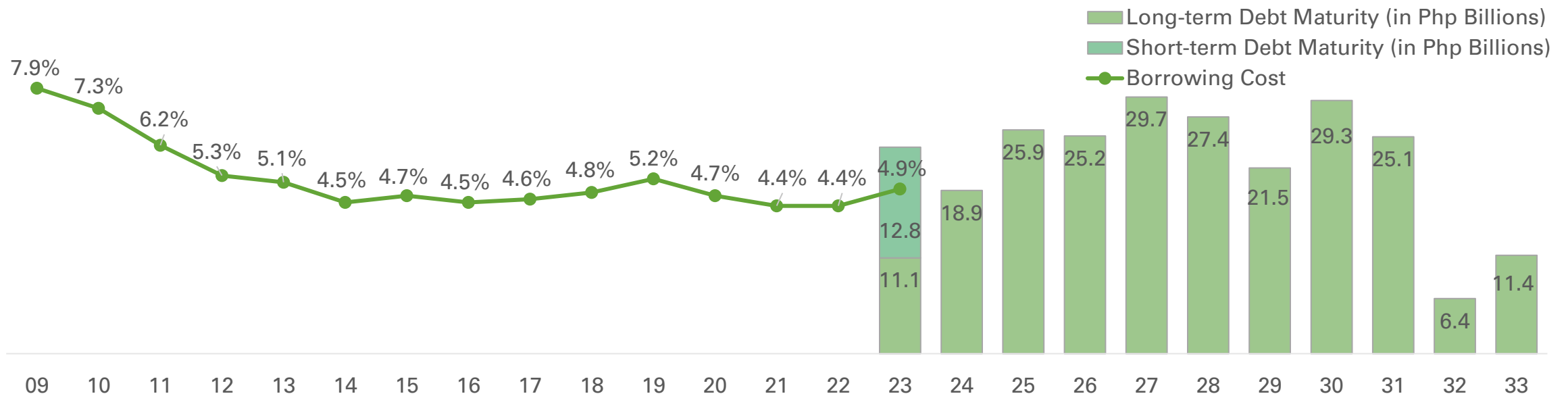
| | 1H 2023 Actual |
|--------------------|-------------------|
| Residential | 21.3 |
| Malls | 2.0 |
| Offices | 1.4 |
| Hotels and Resorts | 0.8 |
| Land Acquisition | 6.7 |
| Estate Development | 5.3 |
| Others | 1.2 |
| Total | 38.7 |

HISTORICAL CAPEX



Well-managed debt with 95% contracted long-term, 86% fixed; average borrowing cost of 4.9%, maturity of 4.6 years

Total Borrowings: **Php244.7B**: Short-term **Php12.8** (5%), Long-term **Php231.9** (95%), Average Maturity **4.6** years



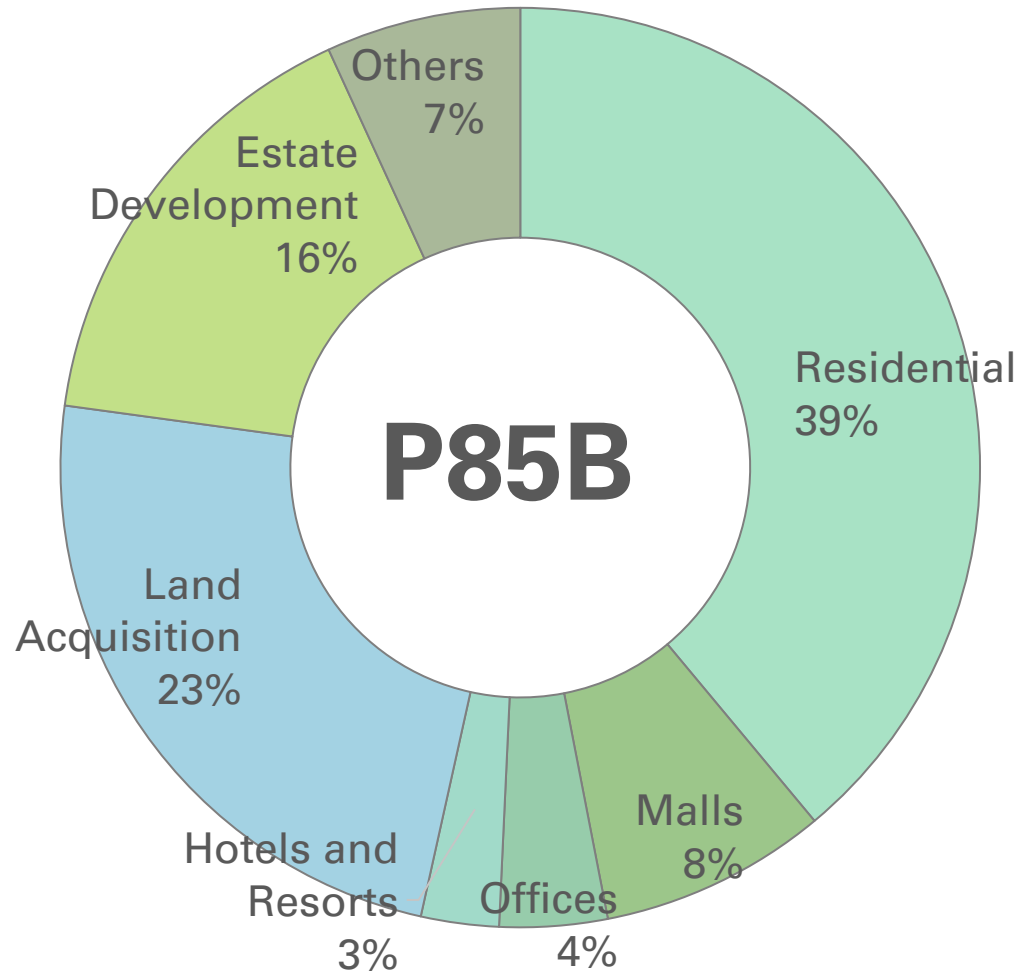
| Debt Mix | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 1H23 |
|----------|------|------|------|------|------|------|------|------|------|------|
| Fixed | 74% | 84% | 79% | 85% | 89% | 90% | 95% | 91% | 90% | 86% |
| Floating | 26% | 16% | 21% | 15% | 11% | 10% | 5% | 9% | 10% | 14% |

A strong balance sheet with a net gearing ratio of 0.75:1

| Balance Sheet (in Php Millions) | June 2023 | December 2022 |
|---|----------------------------|--------------------------------|
| Cash & Cash Equivalents | 14,627 | 12,508 |
| Total Borrowings | 244,687 | 236,039 |
| Stockholders' Equity | 307,537 | 293,665 |
| Current Ratio | 1.94 | 1.78 |
| Debt-to-Equity Ratio | 0.80 | 0.80 |
| Net Debt-to-Equity Ratio | 0.75 | 0.76 |
| Interest Coverage Ratio | 4.4 | 4.5 |

2023 Budget: CAPEX of P85B; Launches worth P100B

Capex Budget



Residential Launch Plan

| By Brand | % |
|-----------|-----|
| ALP | 36% |
| Alveo | 28% |
| Avida | 17% |
| Amaia | 17% |
| Bellavita | 2% |

| By Location | % |
|---------------|-----|
| Metro Manila | 40% |
| Central Luzon | 7% |
| South Luzon | 45% |
| Visayas | 1% |
| Mindanao | 7% |

| By Type | % |
|------------|-----|
| Vertical | 45% |
| Horizontal | 42% |
| Leisure | 4% |
| Commercial | 9% |

With a GDP growth target of 6-7% in 2023, we will seize opportunities to propel our continuing recovery

ESTATE DEVELOPMENT

- Launch more estates in 2023
- Prime established, emerging and new estates

PROPERTY DEVELOPMENT

- P100B launch budget to serve increasing demand from renewed confidence

MALLS

- Boost occupancy through new tenants and retail offerings

OFFICES

- Stable BPO and HQ operations, new leases, and return-to-office to support higher occupancy

HOTELS and RESORTS

- Increasing foreign travel to drive higher occupancy and rents

REAL ESTATE LOGISTICS

- Growing demand for warehouse and cold storage to drive higher operations

**STRONG FINANCIAL METRICS AND IMPROVED OPERATIONS
WILL DRIVE SOLID EARNINGS GROWTH**

In Summary

1. Ayala Land is the largest and most established property developer in the Philippines, a constituent of the PSE and a key participant in ASEAN property.
2. Despite macroeconomic headwinds, economic growth prospects and long-term growth drivers remain intact.
3. With a highly-diversified portfolio and a strong balance sheet, Ayala Land will capture opportunities, manage risks, protect stakeholder value, and deliver long-term earnings growth.
4. Ayala Land delivered solid operational results in the first half of 2023, fueled by the sustained resilience of the property market and consumer activity despite prevailing macroeconomic concerns.
5. Ayala Land will capitalize on market opportunities to enhance our diversified portfolio throughout the rest of the year.



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