



QUARTERLY IR NEWSLETTER Q3 2026

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EXECUTIVE SUMMARY

This **Quarterly IR Newsletter** provides a structured overview of the key themes shaping Investor Relations in today's evolving capital markets. By combining executive perspectives, research insights and market developments, it supports IROs in navigating changing investor expectations, evolving engagement models and the growing role of AI in both investment research and IR workflows, while highlighting the increasingly strategic role of Investor Relations within corporate decision-making

- **IR Interview:** a discussion with **Massimiliano (Max) Cominelli, Vice President Investor Relations at ADNOC Drilling**, on the evolution of IR across international capital markets, the rapid development of the Middle East and the fundamentals of building a compelling equity story. The interview also explores the strategic role of IR in corporate transformation and M&A, the importance of global investor engagement and management access, and how AI and technology are supporting the evolution of Investor Relations towards a broader “Investor Intelligence” function
- **IR Topics – General:** insights into the **evolving priorities of Investor Relations**, from the continued expansion of roadshow activity and the growing role of IR-led engagement to increasingly proactive investor targeting and corporate access strategies. The section also explores changing buy-side expectations, the value of site visits and management access, effective communication of disappointing earnings, and the importance of aligning corporate strategy with shareholder preferences during strategic transformations
- **IR Topics – AI Focus:** analysis of **how AI is becoming increasingly embedded in both investor research and day-to-day IR activities**, from earnings analysis and investment research to content development, investor targeting, market intelligence and earnings preparation. The section examines how AI is changing the way investors consume corporate information, while highlighting the importance of machine-readable disclosures, consistent equity stories, human judgment, data governance and stronger AI capabilities within IR teams
- **IR Calendar:** a **comprehensive calendar of key Investor Relations conferences and events in Italy and across Europe**, designed to support IR teams in planning investor outreach, corporate access and ongoing engagement with the investment community

AGENDA

Section 1: IR Interview – Massimiliano Cominelli, Vice President Investor Relations, ADNOC Drilling

Section 2: Reports, Research and News on Investor Relations topics – General

Section 3: Reports, Research and News on Investor Relations topics – AI Focus

Section 4: IR Calendar – Key Conferences and Events in Italy and Europe

Appendix 1: Contacts

MASSIMILIANO (MAX) COMINELLI, VICE PRESIDENT INVESTOR RELATIONS, ADNOC DRILLING | 1



**Massimiliano (Max)
Cominelli**

Vice President Investor Relations



PROFILE

OVER 20 YEARS OF INTERNATIONAL CAPITAL MARKETS EXPERIENCE

- **Massimiliano (Max) Cominelli heads Investor Relations at ADNOC Drilling.** He has over two decades of experience spanning investor relations, capital markets, and M&A transactions across a diverse spectrum of sectors, including energy, telecommunications, technology, infrastructure, media, automotive, travel retail, and food & beverage
- **Before joining ADNOC Drilling, Massimiliano held senior investor relations roles at Saipem, VEON, and EI Towers,** following earlier experience at Mediaset, Autogrill, and Pirelli. Having begun his career in the Italian capital markets, he built a thoroughly international career outside of his home country, progressing into senior leadership positions at major global listed entities across different listing venues, and today leads investor relations for ADNOC Drilling in Abu Dhabi, the USD 20+ billion market-cap energy leader at the center of the UAE energy ecosystem
- **His career spans major international exchanges, including Milan, Amsterdam, NASDAQ, and ADX in Abu Dhabi,** advising executive management and boards through strategic transformations, complex capital markets transactions, and high-stakes crisis management. Backed by a multi-billion-dollar transaction track record, his expertise encompasses transformative M&A and complex financings
- **He has a proven track record of building and developing high-performing and award-winning investor relations teams,** uniting diverse backgrounds and international experience to lead the investor relations efforts of the companies he has served

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Massimiliano (Max)
Cominelli

Vice President Investor Relations



1) You have led Investor Relations across very different markets. What are the main differences you have observed in investor expectations and in the way companies engage with the financial community across these markets?

- **Investor expectations ultimately converge across markets:** credible management, clear strategy, financial discipline, strong execution and attractive returns remain the fundamental priorities for global investors
- **What differs is the market ecosystem:** each financial centre has its own characteristics in terms of infrastructure, investor access and engagement, requiring IR teams to understand the specific environment in which they operate
- **Abu Dhabi has rapidly developed into a sophisticated capital market:** ADX increasingly combines advanced infrastructure, international investor access and high-quality listed companies, positioning itself alongside established global markets
- **There is no one-size-fits-all approach to IR:** the equity story must remain consistent, while communication should be adapted to the audience and reflect how different investors assess the company and make investment decisions



2) Having spent a significant part of your career in Europe before moving to Abu Dhabi, what has surprised you most about doing Investor Relations in the Middle East? Are there practices or approaches that European IR teams could learn from the region?

- **Speed and ambition are defining features of the UAE capital markets:** ADX has rapidly evolved into a sophisticated international marketplace, supported by strong technology, infrastructure and a clear ambition to compete globally
- **The market is increasingly international:** ADX reached AED 3.13 trillion in market capitalisation at the end of 2025, with 1.2 million investors from over 200 nationalities and foreign investors accounting for around half of total trading value
- **IR teams in the region compete for capital on a global scale:** a strong willingness to innovate, challenge established practices and execute quickly creates a dynamic environment for engaging with international investors
- **Developed and emerging capital markets can learn from each other:** Europe and the US bring decades of experience in governance and disclosure, while the Middle East offers valuable lessons in ambition, agility and speed of execution, supported by organisations such as MEIRA

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Massimiliano (Max)
Cominelli

Vice President Investor Relations



3) ADNOC Drilling operates in a sector that plays a strategic role in the global economy and is evolving alongside the energy transition. How do you build an equity story that balances current financial performance, long-term growth opportunities and the evolving expectations of global investors?

- **A strong equity story must be grounded in fundamentals:** communication should connect the business model, financial performance and strategy with growth opportunities, capital allocation, cash conversion and shareholder returns
- **Investors need visibility on both current delivery and future value creation:** today's competitive advantages must translate into credible future cash flows and attractive returns
- **Energy investors assess multiple priorities simultaneously:** energy security, affordability and sustainability need to be balanced with financial performance and returns
- **The quality of growth matters more than growth alone:** return on invested capital, cash conversion and alternative uses of capital are increasingly important, requiring a clear alignment between strategy, capital allocation and financial outcomes



4) Throughout your career, you have worked with companies undergoing major strategic transformations, including turnaround situations and significant M&A transactions. What role should Investor Relations play during periods of corporate change?

- **Corporate transformation is where IR can add significant strategic value:** despite differences across sectors and transactions, investors consistently focus on rationale, synergies, returns, risks, capital allocation and shareholder value
- **The capital markets perspective should be involved early:** IR should contribute before strategic decisions are finalised, rather than simply communicating a transaction once it has already been decided
- **IR acts as the market's "eyes and ears" inside the company:** without allowing investors to dictate strategy, IR can help management and the Board anticipate how decisions will be interpreted, challenged and where additional evidence may be required
- **M&A should ultimately be assessed through shareholder value creation:** the key question is not only whether the company is acquiring a good asset, but whether owning it creates more value than alternative uses of capital

MASSIMILIANO (MAX) COMINELLI, VICE PRESIDENT INVESTOR RELATIONS, ADNOC DRILLING | 4



Massimiliano (Max)
Cominelli

Vice President Investor Relations



5) ADNOC Drilling has rapidly developed into the most widely covered stock in MENA by sell-side analysts, with a highly international investor base and strong liquidity. How did you build the IR platform alongside the evolution of ADX?

- **A broad global engagement programme supported the rapid evolution of ADX:** ADNOC Drilling significantly expanded its investor outreach and sell-side coverage, becoming the most widely covered stock in MENA with 26 analysts and developing a highly international investor base
- **Relationships can open doors, but execution keeps investors engaged:** for an IR leader, global network helps create access, while the quality of the company, consistency of the message and delivery ultimately build lasting investor conviction
- **Strong C-suite commitment is fundamental to effective IR:** the CEO and CFO actively support the IR mandate and engage directly with investors globally, helping drive a significant international evolution of the shareholder base
- **Direct top management access can accelerate the investment process:** integrating senior management into IR engagement allows investors to test assumptions, understand strategy firsthand and build conviction more quickly



6) What distinguishes a truly high-performing IR function from one primarily focused on reporting and disclosure?

- **High-performing IR starts with deep preparation and business understanding:** IROs need to master operations, strategy, financials, valuation and capital allocation, while knowing the company's numbers inside and out
- **Understanding the capital markets ecosystem is equally important:** portfolio managers, sell-side analysts, investment banks and rating agencies have different incentives and perspectives, requiring IR to speak the language of each audience
- **Cross-sector experience can strengthen the equity story:** prior exposure to different sectors, business models and valuation frameworks can provide new perspectives and more compelling ways to communicate value, while consistency builds credibility over time
- **The profession is evolving from "Investor Relations" towards "Investor Intelligence":** IR is increasingly about understanding capital markets at 360 degrees and bringing that intelligence back into the company

MASSIMILIANO (MAX) COMINELLI, VICE PRESIDENT INVESTOR RELATIONS, ADNOC DRILLING | 5



Massimiliano (Max)
Cominelli

Vice President Investor Relations



7) AI is increasingly being used by both companies and investors. Where do you see the most valuable applications of AI within an IR team today?

- **IR is a strong use case for AI:** financial databases, consensus estimates, market data, ownership information, transcripts and disclosures provide a high-quality, structured foundation for AI applications
- **Agentic workflows can significantly expand analytical capabilities:** grounded in trusted datasets, AI can analyse and connect information at a scale that was previously impossible for IR teams to replicate manually
- **The potential applications are broad:** valuation and peer benchmarking, consensus analysis, investor targeting, earnings preparation, market intelligence and M&A screening are among the most valuable use cases
- **AI enhances information processing but does not replace human judgment:** with the IRO validating outputs and challenging conclusions, AI can give a good IRO significantly more “firepower” rather than replace the role



8) After more than two decades in Investor Relations and capital markets, how do you think the role of the IRO will evolve over the next five to ten years?

- **IR is increasingly evolving into a strategic capital markets advisory role:** the function has moved beyond communication to become much closer to top management and Board discussions on strategy, valuation, capital allocation, M&A and market positioning
- **Technology and AI will further accelerate this evolution:** as information gathering and analytical work become increasingly automated, IROs will be able to focus more on strategic and higher-value activities
- **The human side of IR will become even more important:** understanding motivations, building trust, reading investor signals and interacting with different personalities remain capabilities that technology cannot systematically replicate
- **The future IRO will combine capital markets intelligence, technology and human judgment:** financial and valuation expertise and technological fluency will need to be complemented by strategic thinking and emotional intelligence

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GLOBAL ROADSHOW REPORT 2026: MORE ACTIVITY, FLEXIBLE FORMATS AND A GROWING ROLE FOR IR



1

ROADSHOW ACTIVITY CONTINUES TO EXPAND

- A) 88% of companies conducted an investor roadshow in 2025, up from 86% the previous year, continuing the multi-year upward trend in corporate investor engagement
- B) The average number of roadshows increased to 6.9 from 5.8, with European companies the most active at 8.4 roadshows on average

2

HYBRID ENGAGEMENT IS HERE TO STAY

- A) A combination of in-person and virtual roadshows remains the most widely adopted approach, while only 8% of roadshows were virtual-only, despite doubling from the previous year
- B) Face-to-face engagement continues to deliver greater value: 65% of IROs rate in-person roadshows at least 8/10, compared with only 39% for virtual roadshows

3

IR-LED ROADSHOWS ARE GAINING GROUND

- A) 23% of in-person roadshows were conducted without senior management, highlighting the increasingly autonomous role of IROs in communicating the equity story directly to investors
- B) IR-only engagement is even more prevalent virtually, accounting for 31% of virtual roadshows, up 8 percentage points year-on-year

Implication for IROs



As roadshow activity continues to increase, IROs should focus on the quality and relevance of investor meetings, ensuring that targeting and preparation translate growing engagement into meaningful, long-term investor relationships



The continued preference for a mix of in-person and virtual roadshows highlights the importance of a flexible engagement strategy, using each format selectively to broaden investor access while making efficient use of management time and resources



The growing share of IR-only roadshows reinforces the IRO's role as a direct representative of the company in capital markets, requiring a strong command of the equity story and the ability to engage investors independently and credibly

GLOBAL IR ISSUER PULSE 2026: ENGAGEMENT, TARGETING AND A MORE STRATEGIC IR ROLE



1 INVESTOR ENGAGEMENT REMAINS THE CORE IR PRIORITY

- A) Targeting new investors and strengthening engagement with existing shareholders remain the leading priorities for 2026, with nearly 45% of respondents citing one or both among their key objectives
- B) Increasing international share ownership also ranks high on the IR agenda, particularly among large- and mid-cap companies, highlighting the continued focus on broadening and diversifying the investor base

2 INVESTOR TARGETING IS BECOMING MORE PROACTIVE

- A) NDRs remain the most effective channel for investor targeting, cited by 35% of respondents, followed closely by investor conferences at 32%, although the preference for NDRs has declined compared with previous years
- B) Companies are increasingly complementing traditional corporate access with proactive outbound engagement and alternative meeting formats, particularly among larger issuers seeking to reach new pools of capital

3 IR IS MOVING CLOSER TO STRATEGIC DECISION-MAKING

- A) CEOs, CFOs and Boards increasingly rely on IR for insights into investor and market sentiment, analyst consensus, guidance and market expectations, reinforcing the function's role as a source of capital-markets intelligence
- B) IR engagement with the Board is increasingly structured: 41% of respondents report quarterly interactions, while additional ad-hoc engagement allows IR teams to address emerging market and shareholder issues

Implication for IROs



As investor engagement remains at the top of the IR agenda, IROs need to combine new-investor targeting with deeper relationships across the existing shareholder base, while increasingly looking beyond domestic markets to diversify ownership



With traditional NDRs remaining important but no longer representing the only route to investors, IR teams should develop a more proactive and diversified corporate-access strategy, combining conferences, direct outreach and tailored engagement formats



As management and Boards increasingly seek IR input on market sentiment, expectations and positioning, IROs have an opportunity to move beyond communication and become a more systematic source of capital-markets intelligence for corporate decision-making

NEWS AND ARTICLES – GENERAL TOPICS



What the Buy-Side Really Wants From Corporate Access in 2026

- Buy-side attention, rather than access, has become the key constraint in corporate engagement: 80% of investors receive more meeting opportunities than they can realistically evaluate, making relevance and precise targeting increasingly important for IR teams
- Independent research is the main discovery channel for 67% of investors, while 57% rank senior management access as the key driver of meeting value, reinforcing the importance of high-quality engagement

[Click here to go to the article](#)



The Right Way to Deliver Bad Earnings News

- Early disclosure of disappointing earnings can help companies manage investor expectations, but incomplete warnings and unclear financial implications risk amplifying market uncertainty, as illustrated by IBM's recent profit warning
- Effective communication requires quantifying the shortfall, explaining its causes and outlining credible corrective actions, while avoiding overly promotional messaging and ensuring timely management engagement to preserve investor confidence

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IR

Measuring site tour success: what it takes to get people out of offices and into yours, and why these events remain as important as ever

- Site visits allow investors and analysts to experience elements of a company that are difficult to convey through earnings calls or presentations, providing direct exposure to operations, corporate culture, employees and the broader leadership team
- IR leaders highlight engagement, interaction and careful scheduling as key to successful site tours, helping investors develop a deeper understanding of the business and equity story

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Will Your Investors Support Your Strategic Pivot?

- Strategic transformations can create misalignment between corporate strategy and shareholder preferences, potentially triggering investor opposition, activism and ownership changes, even when the strategic rationale remains compelling
- Companies should assess investor preferences through portfolio behavior, voting patterns and engagement history, identifying potential opponents and targeting new shareholders whose investment strategies better align with the proposed transformation

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2026 U.S. INVESTOR SURVEY: DECODING INVESTOR DECISION-MAKING



1

AI AND INVESTOR RESEARCH

- A) 54% of investors say AI is important to their investment research process, showing that GenAI is becoming an increasingly relevant source of information and analysis
- B) Investors already use AI across an average of six different applications, from summarizing financial news and SEC filings to comparing company performance and researching new investment ideas

2

AI IS CHANGING EARNINGS ANALYSIS

- A) 68% of investors say AI has changed how they approach earnings calls, increasingly using it to summarize transcripts, identify key information and support deeper analysis
- B) 62% have seen AI uncover red flags or contradictions in company messaging, while 46% are more likely to skip earnings calls or transcripts and rely on AI-generated summaries

3

IR CONTENT MUST WORK FOR HUMANS AND MACHINES

- A) Despite growing AI adoption, 75% of investors still prefer to access company content directly, reinforcing the importance of authoritative and high-quality corporate disclosures
- B) As LLMs increasingly process corporate information, structured, machine-readable and consistent IR content is becoming critical to how companies are summarized and understood by investors

Implication for IROs



As AI becomes embedded in investment research, IROs need to understand how investors use these tools and ensure that corporate information can be easily identified, interpreted and compared by both investors and AI systems



With AI making it easier to analyze earnings calls and detect inconsistencies, IR teams should place even greater emphasis on clear, consistent messaging across earnings materials, transcripts and management communications



IR websites and owned content are becoming increasingly strategic inputs for AI-generated outputs, requiring IROs to make disclosures structured, accessible and machine-readable while preserving a compelling narrative for human investors

IRO FLASHPOINT – AI IN IR UPDATE

1

AI ADOPTION IS ACCELERATING

- A) AI adoption among North American and European IROs rose sharply from 31% in 2024 to 72% in 2025, making AI an increasingly standard part of the IR toolkit
- B) Among IROs already using AI, 83% rely on commercially available third-party platforms, while 37% also use proprietary solutions

2

AI IS RESHAPING CORE IR WORKFLOWS

- A) The most common AI applications in IR are content creation and analysis, followed by summarizing sell-side research, preparing Q&A for earnings calls and competitive intelligence
- B) IROs overwhelmingly view AI as an opportunity: 80% see it positively, while 86% believe it will become a standard part of IR practice in the near future

3

ADOPTION IS OUTPACING READINESS

- A) Despite rapid adoption, only 17% of AI users feel very well equipped to use it in their role, while 67% have received no AI-related training
- B) Data privacy and security, information accuracy and lack of technical expertise remain the main challenges, with 80% of European IROs citing data privacy and security concerns



Implication for IROs



As AI rapidly becomes part of the standard IR toolkit, IROs should move beyond experimentation and identify the applications where AI can deliver the greatest efficiency and value across their daily workflows



AI can increasingly support content development, earnings preparation and market intelligence, allowing IR teams to automate more routine activities while preserving human judgment and investor relationships at the core of the function



Rapid adoption needs to be matched by stronger AI skills and governance, requiring IR teams to invest in training and establish clear safeguards around data privacy, accuracy and the responsible use of AI-generated information

NEWS AND ARTICLES – AI TOPICS



Where AI is Adding Value in Investor Relations

- Nearly 40% of surveyed IR professionals expect AI to dramatically change the profession, while around half see it primarily as a tool that will make existing IR activities easier, faster and more efficient across day-to-day workflows
- IR teams are increasingly using AI to research, challenge and refine assumptions, messaging and investor communications, while maintaining human judgment, credibility and direct investor relationships as essential elements at the core of the IR function

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IR

How Block's IR team made an AI bot

- Block launched an IR-specific AI bot that provides investors with instant, cited answers based exclusively on public disclosures, including shareholder letters, regulatory filings and investor-day materials, creating a new channel for accessing company information
- The tool aims to reduce repetitive investor inquiries and free up IR time for direct engagement, while multilingual capabilities help make company information accessible to a broader investor base

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IR

"AI tools helped us shave a week off the earnings process" says Lear Corporation IR leader

- Lear Corporation is using AI to streamline earnings preparation, one of IR's most time-consuming activities, helping the team cut approximately one week from the overall process while improving efficiency across key preparation tasks
- The experience highlights AI's potential across investor targeting, analysis and executive readiness, particularly where repetitive tasks, large volumes of information and extensive internal coordination make traditional IR workflows highly resource-intensive

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IR

If AI cannot understand your equity story, then neither can the market

- As investors increasingly use AI to research and evaluate companies, LLMs are becoming an additional audience for IR content, interpreting corporate disclosures, connecting information across multiple sources and influencing how a company's equity story is summarized and understood
- IR teams should test how AI interprets their equity story, as fragmented or inconsistent disclosures can translate into unclear AI-generated narratives and expose weaknesses in corporate messaging

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2026 KEY CONFERENCES AND EVENTS IN ITALY AND EUROPE

Date	Event	City	Organizer
13 October 2026	Italian Excellences Conference	Paris	Intesa Sanpaolo
14 October 2026	Italian Roadshow	Frankfurt	Intermonte
20-21 October 2026	NextGems Conference	Milan	Virgilio IR
November 2026	Italian Financials Conference	Italy	Kepler Cheuvreux
12-13 November 2026	Pan European Real Estate Conference	London	Kepler Cheuvreux
19-20 November 2026	Financials Conference	London	JP Morgan
24-25 November 2026	Mid & Small Cap Conference	Milan	Virgilio IR

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