

Criteo Q1 2021 Earnings

Investor Presentation

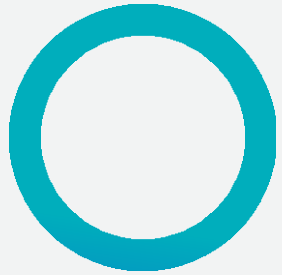
May 5, 2021

Safe Harbor Statement

This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, projections, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition and other actions by our counterparties. Importantly, at this time, there is uncertainty regarding the timing and scope of proposed changes to and enhancements of the Chrome browser announced by Google. In addition, the COVID-19 pandemic is still having a significant impact on Criteo’s business, financial condition, cash flow and results of operations. There are significant uncertainties about the duration and extent of the impact of the virus. The dynamic nature of the Chrome- and COVID-19 related circumstances means that what is said in this presentation could materially change at any time.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation, and nothing in this presentation should be regarded as a representation by any person that these beliefs or assumptions will take place or occur. You should read the Company’s most recent Annual Report on Form 10-K filed on March 2, 2020, and in subsequent Quarterly Reports on Form 10-Q, including the Risk Factors set forth therein and the exhibits thereto, as well as future filings and reports by the Company, completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix slides. Reconciliations also are available in our earnings release for the fourth quarter and fiscal year 2020, which is available on our website at www.criteo.com.



Progress on 2021 Priorities

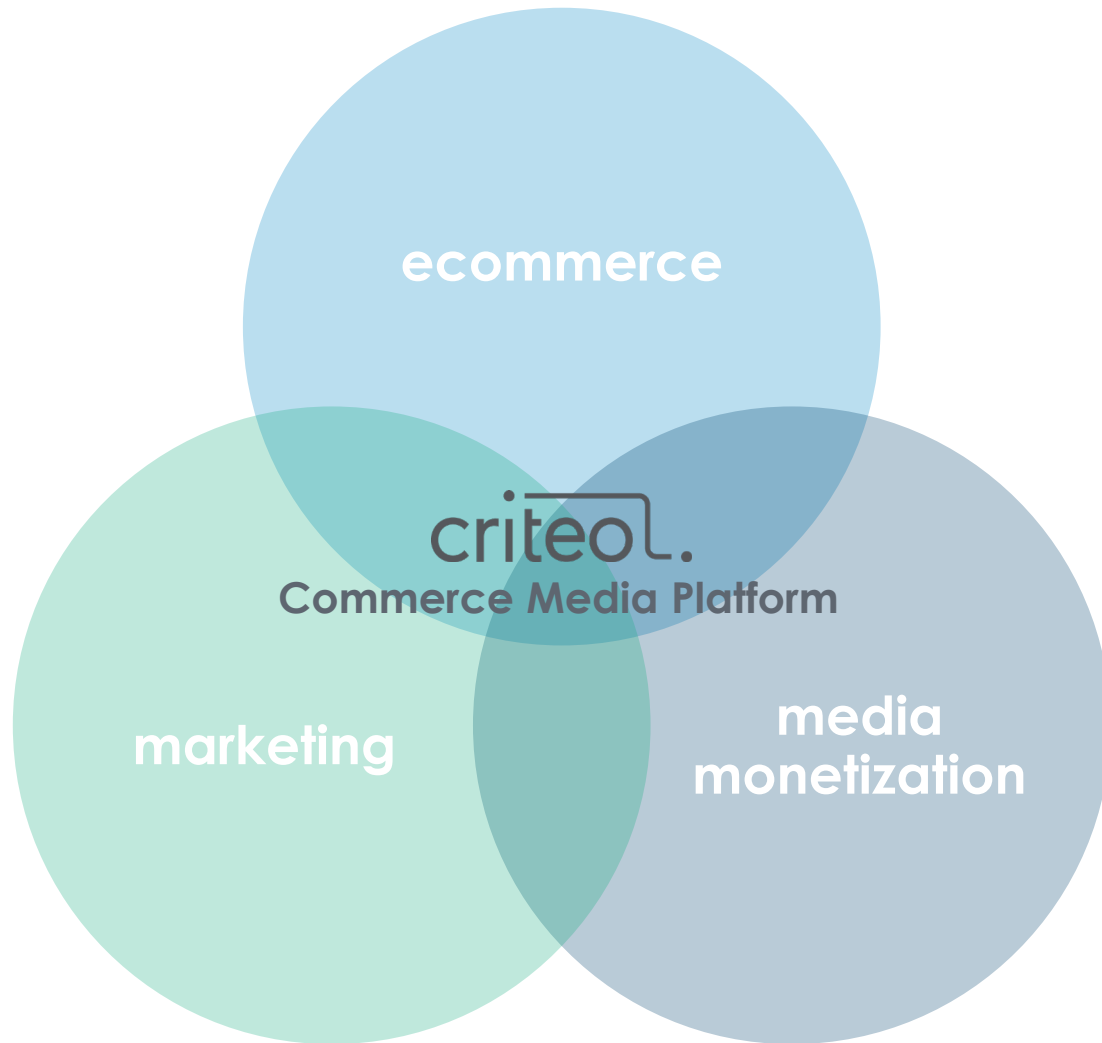
Megan Clarcken
CEO



Our Vision

Offer
**The World's Leading
Commerce Media Platform**
to Brands, Marketers
& Retailers

We Are A Global Player In Commerce Media



- ✓ Deep **focus on ecommerce**
- ✓ Criteo **shepherds the buying and selling of advertising and promotions** for goods and services
- ✓ **Massive network** using **1st-party identity** and **commerce data**
- ✓ **All outside** of the Walled Gardens

We Drive Powerful Outcomes For All Those That We Serve



Brands

- ✓ Powerful **commerce-focused targeting, measurement** and **optimization** capabilities
- ✓ **Unique Retail Media** inventory and **huge network of media properties**



Retailers

- ✓ **Commerce outcomes**
- ✓ New **high-margin ad revenue** streams



Publishers

- ✓ **Existing and new brand marketing dollars** previously spent below-the-line



Consumers

- ✓ Better **shopping experiences**
- ✓ Better **content**
- ✓ Better **personalized ad experiences**

One of the World's Largest Retailers Uses Our Commerce Media Platform To Execute Its Marketing And Monetization Strategy In Canada



MARKETING

Objective

Grow ROI investments at scale during the holiday season and early 2021

Criteo Solution

Web and App Conversion

Creatives Suite

Product Recommendation

Brand Safety Capabilities

Flexible Budget Allocation

✓ Conversion of web and app visitors into buyers



MONETIZATION

Objective

Monetize in-market audiences and media with multiple CPG brands

Criteo Solution

Criteo Retail Media

Native Ads

Sponsored Products

✓ New ad placements on grocery-specific inventory
 ✓ Launched native and sponsored product ads across retailer's site and app



+195%

YoY Product Sales



+100%

YoY revenue for Criteo across Q4'20 and Q1'21



Opportunities to further leverage **our full suite of marketing and media monetization solutions** and available audiences in 2021 and beyond

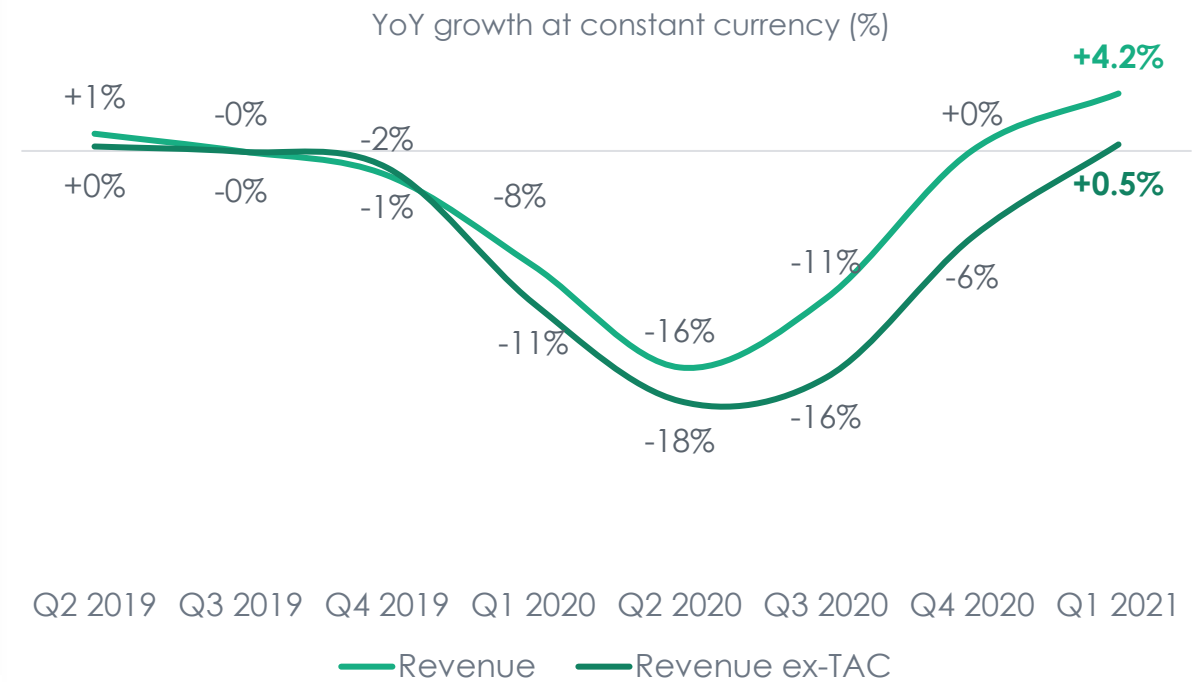


We Are Making Good Progress On Each Of Our Priorities

Growth: Returned to growth, leveraging ecommerce momentum

- ✓ Strong **retargeting** performance, benefiting from **Commerce Media Platform momentum** and Retail ecommerce strength
 - ✓ Retail a **large part** of Q1 overperformance
- ✓ **New solutions** grew **+60%** YoY in Q1'21, now representing **21%** of total business
 - ✓ **Retail Media** grew **+122%** YoY
 - ✓ **Omnichannel** grew **over +160%** YoY

Back to growth on both Revenue and Revenue ex-TAC



We Are Making Good Progress On Each Of Our Priorities

Execution: Team delivers steadily and thoughtfully on all fronts

“Build” / Organic

Marketing Solutions

- ✓ Retargeting: **+7ppts** of YoY growth vs. Q4 '20
- ✓ Omnichannel: **+160%**
- ✓ **14% growth** in Audience Targeting

Retail Media

- ✓ 3-year global preferred partnership signed with **Carrefour**
- ✓ Multi-year contract with large **U.S. home improvement retailer**
- ✓ + **6** new retailers
- ✓ **Preferred Deals** integrated to the **Retail Media Platform**

Product

- ✓ Launch of **first-of-its-kind Contextual** advertising solution
- ✓ Continued traction of **video solution**

Direct Supply

- ✓ **Direct SDK product** launched with:
 - **Top U.S. news app**
 - Very large **messaging platform in Asia**

We Are Making Good Progress On Each Of Our Priorities

Execution: Team delivers steadily and thoughtfully on all fronts

“Partner”

- ✓ New **API partners** on both Marketing Solutions and Retail Media



- ✓ Partnerships drive **greater stickiness and long term growth** for Criteo, including acceleration of our **offsite Retail Media offering** for brands across the open Internet

We Are Making Good Progress On Each Of Our Priorities

1st-Party Data: Further advancing our moat and differentiation

- ✓ **Retail Media** Onsite business is all and fully 1st-Party data only – growing fast
- ✓ Growing **First-Party Media Network**, ahead of upcoming restrictions on user identifications in Chrome/iOS
- ✓ Testing **OpenPass** open-source Single Sign-On (SSO) solution, co-developed with The Trade Desk
Built to **support UID2.0** and provide publishers and retailers the tools to use hashed emails as an **alternative to 3rd-party cookies**
- ✓ Launched our **Contextual**, a first-of-its-kind advertising solution
- ✓ Large-scale **Shopper Graph** enabling **audience building** for upcoming **Cohort** advertising in Chrome

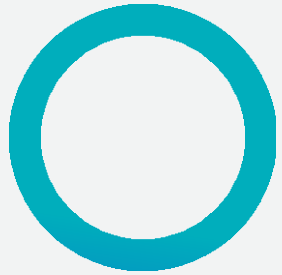
We Remain Laser-Focused On Our Three Priorities For 2021 And Beyond

1 **Growth:** Accelerating momentum, Focusing on ecommerce, Investing Thoughtfully, Attracting talent

2 **Execution:** High-performance environment to foster growth and drive accountability

3 **1st-Party Data:** Focusing on all our available techniques to best position us in the market post-cookies

Position Criteo For Sustainable Growth Building On Strengths In Commerce Media



Financial and Operational Update

Sarah Glickman
CFO



We Delivered Positive Growth On All Metrics In Q1

		% YoY	Excl. Incremental COVID YoY impact	vs. Q1 Outlook
Revenue	\$541M	+4%*		
Revenue ex-TAC	\$213M	+0.5%*	+9%	+4%*
Adj. EBITDA	\$76M	+21%*		+23%*
Non-GAAP Diluted EPS	\$0.67	+29%	COVID impact**	Privacy Headwinds**
Free Cash Flow	\$64M	+41%	\$(18)M / 9 ppts	\$(5)M / 2 ppts

Performance Was Better Than Expected Across The Entire Business

1

Solutions

- ✓ Marketing Solutions up +4% excluding COVID
- ✓ Retargeting single largest driver of overperformance, driven by solid Retail
- ✓ Audience Targeting up +14%
- ✓ Omnichannel up over +160%
- ✓ Retail Media up +122%
- ✓ New solutions up +60% to 21% of total business

2

Existing Clients

- ✓ Same-client RexT up +3%
- ✓ Same-client RexT improving 4 points vs. Q4 2020
- ✓ Retail vertical RexT up +9% in Marketing Solutions

3

Client Additions

- ✓ +120 net new live clients
- ✓ 75% of new live clients use retargeting with 25% upsold to new solutions
- ✓ 21k total clients

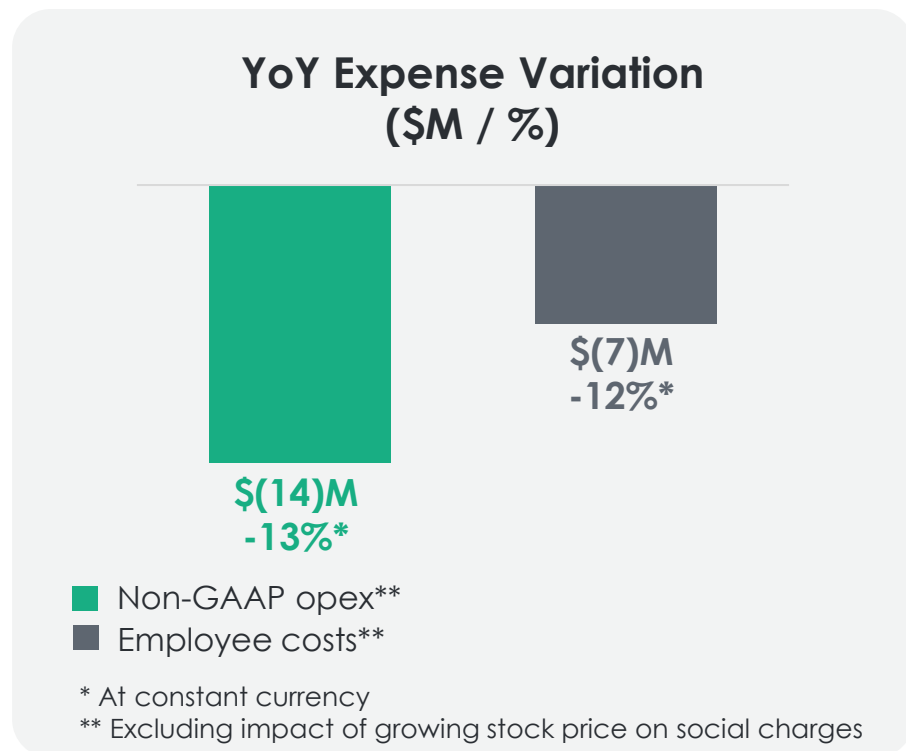
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Regional Momentum

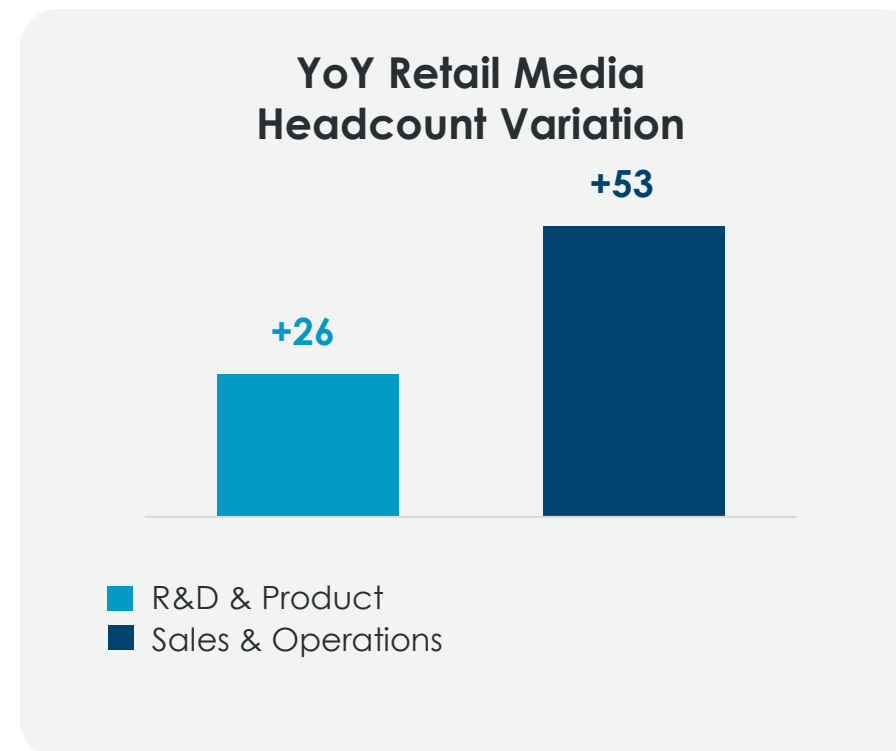
- ✓ Americas RexT up +8%* (+13 pts vs. Q4 2020), driven by strong Retail
- ✓ EMEA RexT -2%*, driven by strong Retail offset by continued Travel weakness
- ✓ APAC RexT -5%*, improved +12 pts sequentially, driven by Retail's return to growth

We Continue To Invest For Growth While Wisely Managing Expenses

Efficient expense management program enables re-investment in strategic growth areas

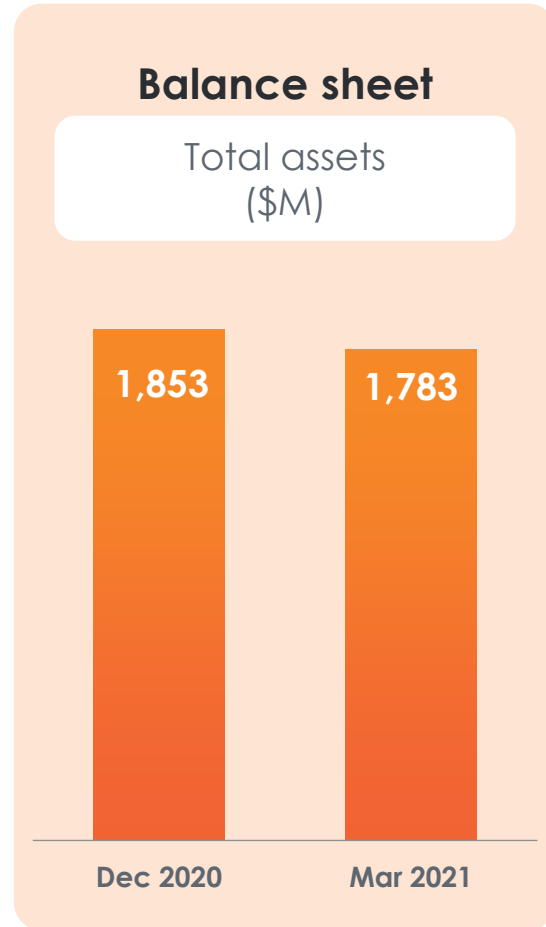
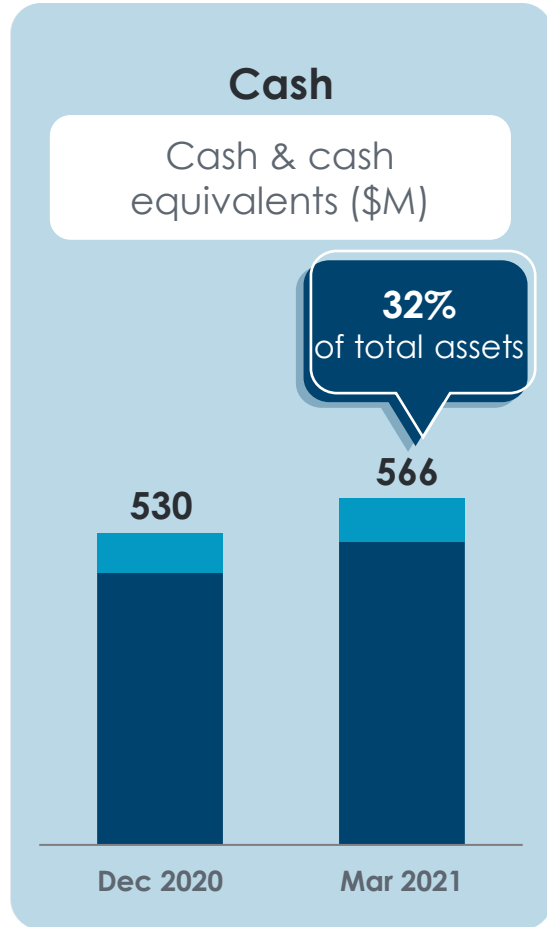
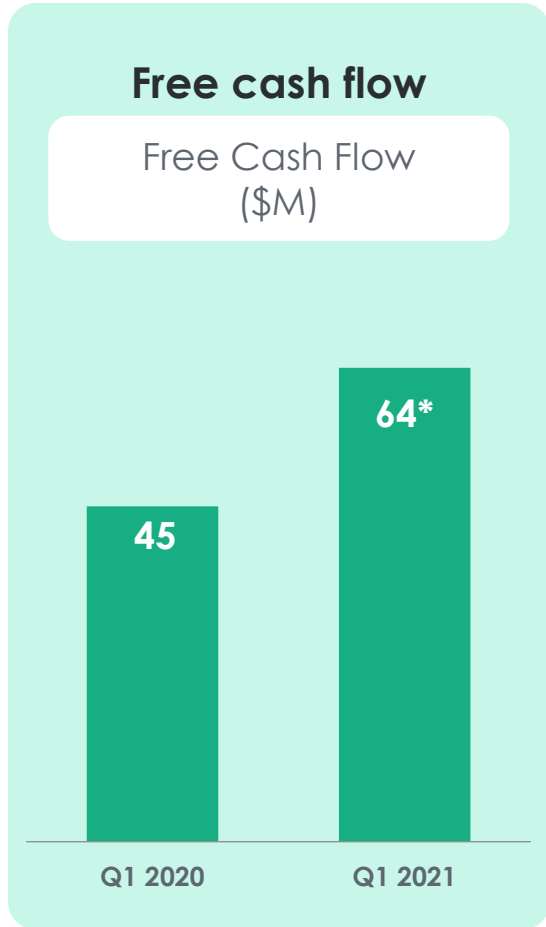


- ✓ Align global organization to customer needs
- ✓ Drive operational effectiveness through global/local hubs
- ✓ Optimize real-estate footprint



- ✓ Re-invest efficiency gains in growth areas
- ✓ Shift R&D and Commercial resources to new solutions
- ✓ Enable top line leverage through more products

We Have A Strong Balance Sheet And Cash And Liquidity Position



■ Marketable securities

~\$1B**
total financial liquidity

€350M
Committed financing

\$150M***
equity raise capacity

\$44M
Share Repurchase
in 2020

Executing a
new \$100M
Share Repurchase
program in 2021

* Despite the early payment of the 2020 Criteo Performance Bonus in Q1 2021 compared to Q2 in 2020

** As of March 31, 2021, include \$46M of marketable securities and \$85M Treasury shares

*** Based on a ~\$2B market capitalization

Positive Q2 Outlook

Backdrop

Secular trends sustaining in ecommerce, expectations for more Retail reopening, coupled with muted global economic growth and a slower than expected recovery of the Travel vertical

Revenue ex-TAC

Approx. \$208 million or about +14% YoY growth at constant currency

- Continued good traction in our Commerce Media Platform
- Continued strength in Retail, No significant rebound expected in Travel vertical
- Continued solid growth across our new solutions
- Growth in retargeting driven by favorable Q2 2020 comp in Retail and Classifieds
- Retail Media YoY growth in the high 30's given significant COVID tailwind in Q2 '20
- Assumes \$(11)M incremental privacy impacts relative to 2020 run-rate

Adjusted EBITDA

Approx. \$60 million or 29% margin of Revenue ex-TAC

- Expenses to grow low single-digit YoY after increased investments in growth areas

We Confirm Our Return to Growth In 2021

Backdrop *Secular trends sustaining in ecommerce, expectations for more Retail reopening, coupled with muted global economic growth and a slower than expected recovery of the Travel vertical*

Revenue ex-TAC

Targeting low to mid-single digit growth at constant currency

- Moving to our Commerce Media Platform with seamless launches of new products
- Ambition to grow new solutions, including Retail Media, ~+50% during 2021
- New solutions expected to represent close to 30% of Revenue ex-TAC in 2021
- Assumes \$(55)M incremental Identity and Privacy impacts relative to 2020 run-rate

Adjusted EBITDA

Above 30% margin of Revenue ex-TAC

- Expect flat expenses vs. 2020 with ~\$(40)M savings funding new growth investments

CFO Priorities: Drive Growth and Operational Excellence Across Criteo

- Ensure **best resource and investment allocation** to our Commerce Media Platform priority growth areas across Retail Media, 1st-party Data, Contextual advertising, Video, CTV and Commerce Insights
- Partner with commercial team to **increase share of wallet with ecommerce clients and ad agencies**
- Partner with Product team to **future-proof the business through 1st-party Media Network**
- Focus on **process and organizational efficiencies** and continue to **evolve operating model**
- Complement and accelerate organic growth with **strategic M&A**
- Closely monitor **capital allocation** to deploy cash to **highest value uses** while maintaining flexibility

Investment Thesis



Compelling Vision

The
World's Leading
Commerce Media
Platform for Brands,
Marketers & Retailers



Large TAM

\$60B+ market
opportunity
across the open Internet
supported by massive
ecommerce tailwinds



Competitive Moats

1st-Party Media Network
1P Commerce Data
Broad consumer reach
Unique Retail Media
AI Tech for Commerce
Large global client base



Track-Record & Transformation

Fast-growing new
solutions

High client retention

Increased ecommerce
focus and investment



Attractive Financial Profile

Return to growth
Solid profitability
Strong cash flow
Strong balance sheet

Further Questions? Please Contact Investor Relations at IR@criteo.com



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Appendix

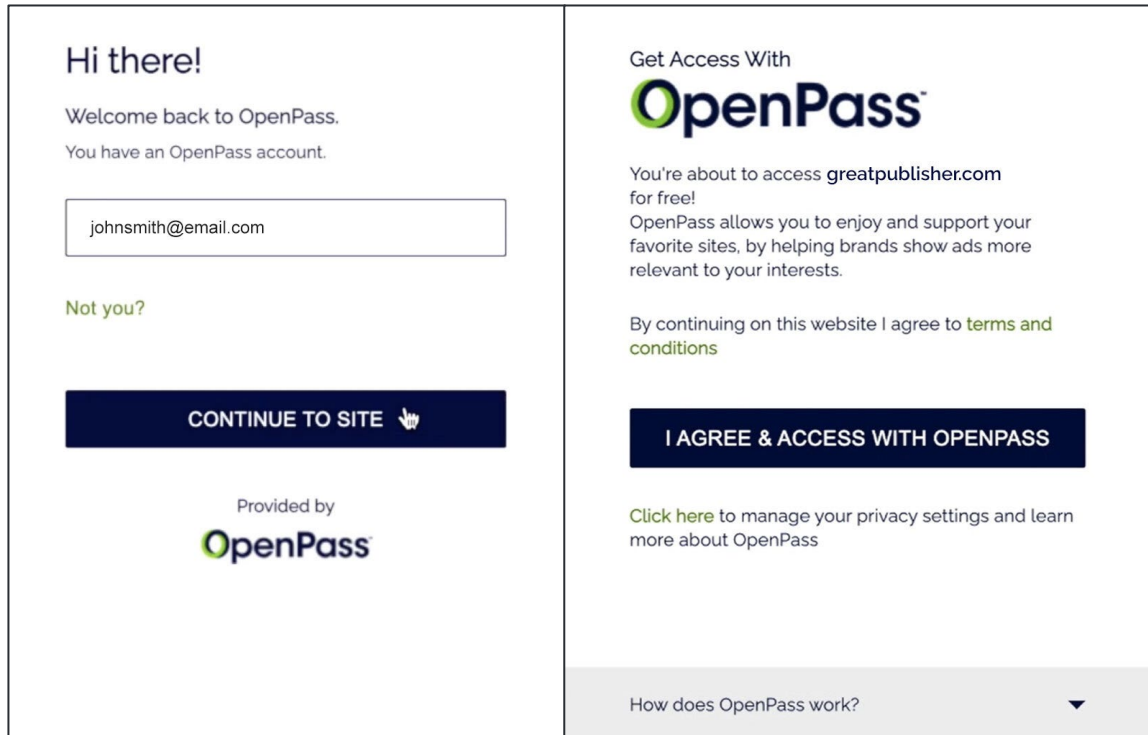
Retail Media's Breakthrough Partnership with Carrefour



- **3-year** global preferred partnership
- Deployment of the Criteo **Retail Media platform** in **9 Carrefour Group countries**
 - Starting with **France** where Criteo is the **exclusive partner** for the marketing of Carrefour's retail media inventories to advertisers and agencies
 - Powers advertisers' promotion of their products on **all of Carrefour's digital assets** (web and app shops)
 - **Innovative solutions** 100%-integrated into the shopper's journey

OpenPass: Criteo's Single Sign-On Solution

CRTO & TTD collaborate to help drive the future of consumer identity and privacy on the open Internet and build an upgraded, industry-wide solution to cookies



Two variations of the SSO have been created:

- a **logged-in experience** with verification
- an **unauthenticated** experience for people who do not want to share their email but agree to receiving personalized advertising

Criteo collaborates with TTD on a **new SSO software called OpenPass**, to provide publishers and retailers the tools to use (hashed) emails as an **alternative to cookies**

- Currently **being tested with consumers**, beta testing with publishers and retailers will start in Q2
- OpenPass is **open source** and available on GitHub, so publishers and retailers can easily install on their site and stack
- OpenPass is a separate solution from identifier UID 2.0
 - **OpenPass is built to support UID 2.0**
 - OpenPass and UID 2.0 are built for **interoperability** with other identity solutions
 - UID 2.0 can also operate through whatever login solution publishers and retailers chose to use

Criteo Contextual Advertising

Criteo's new contextual targeting product allows clients to reach customers in cookie-free media

Analysis of First-Party Data

Criteo analyzes clients' first-party data, looking at most recent purchases of existing online shoppers



Affinity Scoring with Contextual & Commerce Signals

Criteo analyzes the contextual signals that have triggered customers to buy different products in client's catalogue and calculates an affinity score for every contextual category across our media network.

Criteo's Media Network:
5,000+ premium publishers & access to major SSPs across 100 markets.

The New York Times USA TODAY

abc The Washington Post

ESPN yahoo!

CNN Los Angeles Times

Politics 7.81

Winter Clothing

Women's Accessories

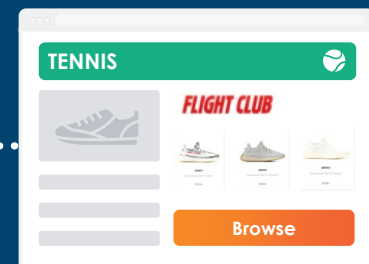
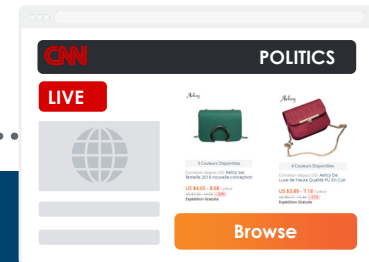
Tennis Shoes 8.9

Wedding Planning

Women's Handbags

Lookalike expansion

Criteo displays banners with product recommendations based on contextual categories & domains with highest affinity from client's existing customers.



Differentiated Assets Uniquely Position Us for Success In Commerce Media



1st-Party Consumer Reach

Matched non-cookie identifiers for **2.5B+ users globally**

Preferred access to **5,000 premium publishers** on Open Internet

Exclusive access to large **retailers' on-site inventory and 1P data**



1st-Party Commerce Data

First-party data on

- **21,000** commerce clients
- **\$2.5B+** daily transactions
- **4B** product SKUs
- **3,500** product categories



Retail Media

Unique opportunities for brands to advertise on retailers' on-site media

Profitable **revenue stream for large retailers**

Industry first self-service transparent Retail Media Platform



Insights & Measurement

Ability to **measure against product sales at Product SKU level**

Commerce Insights to bring together organic shopping data with paid media metrics



Global Presence & Financial Profile

21,000 clients across **100+ markets** worldwide

Return to **growth**, Solid **margin**, Strong **cash flow** and strong **Balance Sheet**

Direct Relationships With Many Premium Brand And Retailer Clients

DIAGEO



P&G

NEW LOOK



ROCKPORT®



Soft Surroundings



THRIVE
- MARKET -

Criteo Partnerships

Audiences



Measurement



Creative



Feed Management



Tag Management



Supply Quality



Offline



We Are A Global Company



Campaigns in **100+** countries
28 offices in **19** countries
80+ nationalities

Awards and Accolades

Since first launching our product in 2008, we've been honored with several industry awards and accolades.



2021 Winner for the Criteo Retail Media Platform



2020 Winner in AdExchanger Programmatic Power Players



TrustRadius: Top Rated Ad Serving and Retargeting Platform



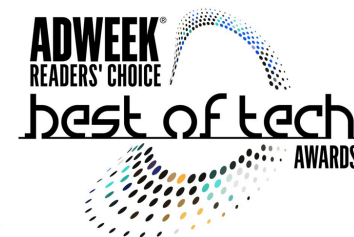
G2 Crowd #1 Cross-Channel Advertising Solution



Criteo named Challenger in the Gartner 2019 AdTech Magic Quadrant



Criteo named #1 Independent AdTech Software



2020 Winner for Retargeting in Adweek Readers' Choice



2019 Best AI-Based Solution for Marketing

Criteo Cares

In addition to our robust technology and state of the art data center, Criteo is committed to its Corporate Social Responsibility program, Criteo Cares.

Criteo Cares mission is to empower employees to create a workplace culture they feel connected to and proud of, while leveraging our company's unique assets for the betterment of society and our planet.



For Good & Innovation

Criteo is committed to supporting charitable causes and giving back to the communities where our employees live, work and play.



Diversity & Inclusion

At Criteo, people are strong believers in promoting diversity and equal opportunities.

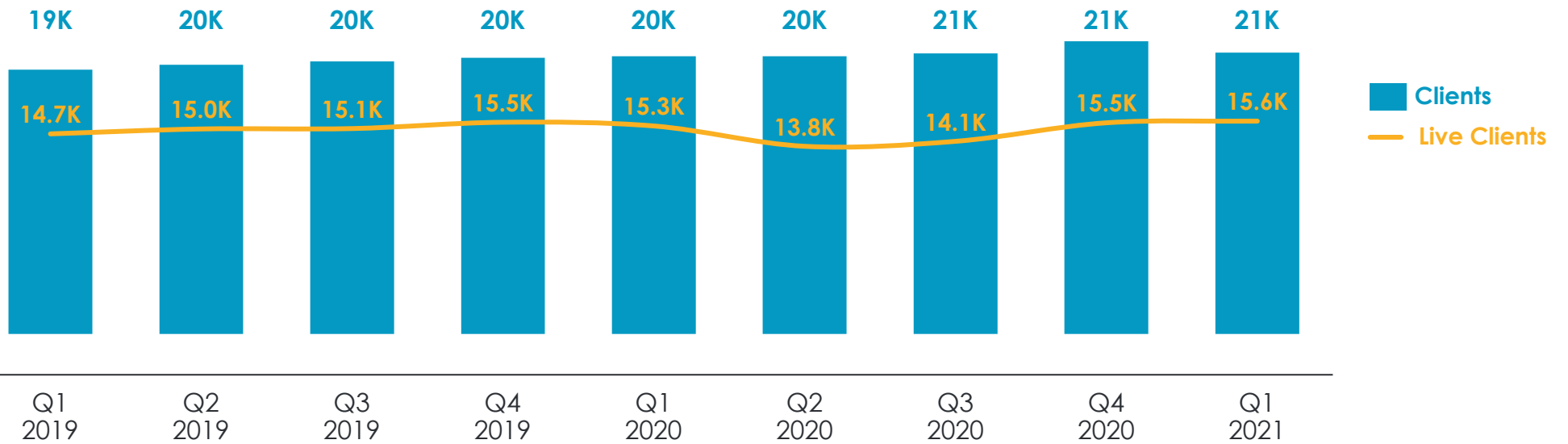


Environment

At Criteo, people care about the environment. Although there is no formal global environmental policy in place, the company is conscious of its ecological footprint, and aims to minimize it.

Additional Disclosure: Clients and Live Clients Count

Our client metric is a lagging indicator counting all clients that have been live with us over the preceding 12 months



Quarterly Net Additions									
Live Clients		+361	+29	+465	-274	-1,496	+367	+1,364	+122
Clients		+360	+238	+276	+113	-1	+206	+895	-834

Annualized impact of COVID-related peak in client churn in Q2 '20

Additional Disclosure: Revenue ex-TAC by Solution

Revenue ex-TAC in \$m	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Marketing Solutions	196.7	162.3	168.5	219.2	192.3
Retargeting	179.1	144.5	150.3	192.1	169.4
Targeting	17.6	17.8	18.2	27.1	22.9
Retail Media^{1, 2}	9.3	17.6	17.4	33.9	21.1
TOTAL	206.0	179.9	185.9	253.2	213.4
New Solutions (MS Targeting + Retail Media)	26.9	35.4	35.6	61.0	44.0
o/w Reseller Program ²	3.0	2.3	2.5	2.9	n.a.

1. Criteo operates as one operating segment. From January 1, 2021 we have disaggregated revenues between Marketing Solutions and Retail Media. A strategic building block of Criteo's Commerce Media Platform, the Retail Media Platform, introduced in June 2020, is a self-service solution providing transparency, measurement and control to brands and retailers. In all arrangements running on this platform, Criteo recognizes revenue on a net basis, whereas revenue from arrangements running on legacy Retail Media solutions are accounted for on a gross basis. Over time, we expect most clients using Criteo's legacy Retail Media solutions to transition to this platform. As new clients onboard and existing clients transition to the Retail Media Platform, Revenue may decline but Revenue ex-TAC margin will increase. Revenue ex-TAC will not be impacted by this transition.

2. In this table, we have included Criteo Reseller Program (CRP) into Marketing Solutions. Until January 1, 2021, CRP was included in Retail Media.

Estimated COVID-19 Impact By Vertical

<i>Revenue ex-TAC in \$m</i>	Q1'20	Q2'20	Q3'20	Q4'20	FY 2020	Q1'21*
Retail	-3	-2	-3	-3	-11	+1
Travel	-4	-21	-20	-17	-62	-16
Classifieds	-3	-19	-10	-7	-39	-3
Retail Media	0	+4	0	0	+4	0
TOTAL	-10	-37	-33	-26	-106	-18

Overall Retail impact relates to impact from bankrupt customers, curtailment of a Korean ecommerce marketplace and positive impact of \$4M for Retail Media in Q2 2020

* Incremental impact to 2020 run rate

Revenue ex-TAC Reconciliation

\$ in millions	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
Revenue	541.1	661.3	470.3	437.6	503.4	652.6	522.6	528.1	558.1
Less: Traffic acquisition costs	327.7	408.1	284.4	257.7	297.4	386.4	301.9	304.2	322.4
Revenue ex-TAC	213.4	253.2	185.9	179.9	206.0	266.3	220.7	223.9	235.7

\$ in millions	2020	2019
Revenue	2,072.6	2,261.5
Less: Traffic acquisition costs	1,247.6	1,314.9
Revenue ex-TAC	825.0	946.6

Adjusted EBITDA Reconciliation

\$ in millions	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19	2020	2019
Net income	23.5	46.8	5.3	6.2	16.4	41.5	20.6	12.5	21.4	74.7	96.0
Adjustments:											
Financial expense	0.7	0.1	0.5	1.0	0.3	1.5	0.9	1.4	2.0	1.9	5.7
Provision for income taxes	10.1	20.3	2.3	2.6	7.0	15.9	7.9	5.7	10.0	32.2	39.5
Equity awards compensation expense	7.9	9.0	6.8	7.2	8.5	9.1	11.7	14.4	13.9	31.4	49.1
Pension service costs	0.3	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	2.2	1.6
Depreciation and amortization expense	21.9	22.1	21.8	20.2	24.1	30.5	22.4	21.3	19.3	88.2	93.5
Acquisition-related costs	-	0.2	0.1	-	-	-	-	-	-	0.3	-
Restructuring-related & transformation costs	11.6	4.4	12.2	1.2	2.2	10.7	0.3	0.7	1.9	20.0	13.6
Total net adjustments	52.5	56.6	44.2	32.8	42.8	68.0	43.7	43.9	47.5	176.3	203.0
Adjusted EBITDA	75.9	103.4	49.5	38.9	59.2	109.5	64.2	56.4	68.9	251.0	299.0

Free Cash Flow Reconciliation

(\$ in millions)	Q1'21	Q1'20
CASH FROM OPERATING ACTIVITIES	77.4	56.7
Acquisition of intangible assets, property, plant and equipment	(12.0)	(11.3)
Change in accounts payable related to intangible assets, property, plant and equipment	(1.8)	(0.5)
FREE CASH FLOW	63.6	45.0

Foreign Exchange Impact on Actual Results and Guidance

Q1 2021 Actual

USD million	@ Q1 2020 FX	FX impact	Actual	@ Q1 2021 guidance FX	FX impact	Actual
Revenue ex-TAC	\$ 207.0	\$ 6.4	\$ 213.4	\$ 208.9	\$ 4.5	\$ 213.4

Q2 2021 Guidance*

USD million	@ Q2 2020 FX	FX impact	Guidance
Revenue ex-TAC	\$ 205.4	\$ 2.6	\$ 208.0

FY 2021 Guidance*

USD million	@ FY 2020 FX	FX impact	Guidance Midpoint **
Revenue ex-TAC	\$ 849.8	\$ 7.1	\$ 856.9

* Based on FX assumptions for Q2 2021 and Fiscal Year 2021 published in the May 5, 2021 earnings release

** Illustrative of 2021 Revenue ex-TAC guidance of "targeting low to mid-single growth at constant currency" communicated on February 10, 2021 and reiterated on May 5, 2021

Q2 IR Events

EARNINGS

- May 5 **Q1 2021 Virtual earnings call** (before market) **CEO, CFO, CPO, GM Growth Portfolio**

ROADSHOWS

- May 6 *Virtual* "U.S." roadshow with **Macquarie** **CEO, CFO**
- May 10 *Virtual* "Paris" roadshow with **Société Générale** **CEO, CFO**
- May 11 *Virtual* "London" roadshow with **Berenberg** **CEO, CFO**

CONFERENCES & EVENTS (All virtual)

- May 19 **Berenberg** U.S. Conference **IR only**
- May 24 **JP Morgan** TMT Conference **CEO**
- Week of May 24 **BMO** Digital Advertising Summit (Retail Media) **GM, Growth Portfolio**
- May 26 **Société Générale** The Nice Conference **CFO + IR**
- June 3 **#2021CID - 2021 CRITEO INVESTOR DAY** **CEO, CFO, CPO, CCO, GM Growth Portfolio**
- June 8 **Stifel** Conference **CFO + IR**

More to come...