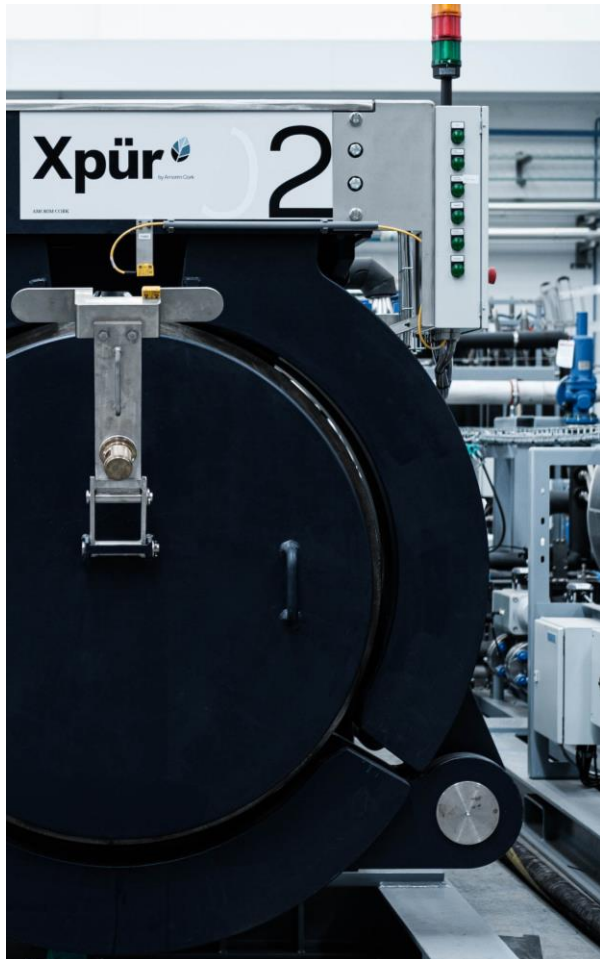

AMORIM

Corticeira Amorim

1Q2021

In brief



Naturity and Xpür: the world's greenest and most innovative and efficient anti-TCA technologies

Fulfilling a long-awaited promise, with Naturity and Xpür technologies, Corticeira Amorim is extending non-detectable TCA performance to both natural and technical cork stoppers.

These technologies come as a result of robust financial investments, time, and dedication to R&D.

In brief



Launch of new corporate website

Completely redesigned to respond on time to the most different challenges posed by the digitalization of business activity, the new website has an impactful look & feel, living on images, graphics, illustrations, and inline videos. It also has a strong editorial component that combines innovation, nature and people.

Among the many new features, there are sharing mechanisms on social networks, the possibility of advanced in-site searches, 100% mobile responsive and navigation support trackers.

In brief



Cork on a mission to Mars

NASA's Perseverance probe landed on Mars last February and took Amorim's cork with it. Specifically, cork composites from the North American unit of Amorim Cork Composites.

The goal of NASA's space mission is to collect samples of the red planet and bring them back to Earth in 2031. To achieve so, it will count on the support of this incredible material, Cork, which covers the cTPS capsule and will have to support challenging conditions of the journey back to our planet.

Cork has been used in the aerospace industry since the 1960s, in the dawn of space exploration.

In brief



MANIFESTO SIGNATÁRIOS TORNAR-ME SIGNATÁRIO CALL FOR ACTIONS



Amorim supports the “Brands for Portugal” movement

António Rios Amorim, is one of the first signatories. This action-oriented movement integrates several personalities of the Portuguese civil society, and has created a Manifesto which is in fact a Letter to Portugal.

“We need to change, to increase the perceived value of the Portugal brand, with the aim of creating more wealth, which can be fairly distributed throughout the geography and production chain. Only then will we be able to grow in harmony, gender equality, inclusion and diversity, contributing to the eradication of poverty in Portugal.”, the Manifesto reads.

In brief



LIQUID ICONS

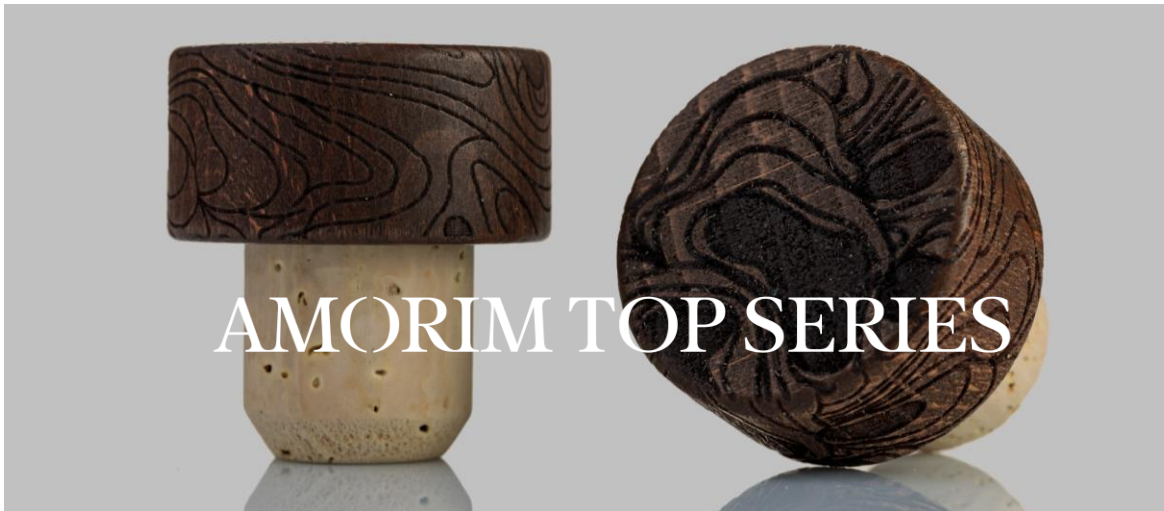


Amorim Cork nominated for The Golden Vines Innovation Award

This is one of seven honors that will be announced during The Golden Vines Awards Ceremony held in London on October 7, 2021.

The inaugural not-for-profit event is organized by Liquid Icons, the wine research and content company founded by the late Gerard Basset and Lewis Chester.

In brief



Amorim Top Series wins Sustainable Supplier of the Year category

Amorim Top Series is once again a winner of the Luxury Packaging Awards 2020 in the Sustainable Supplier of the Year category. This is an important recognition of the company's commitment to sustainability, corroborated by independent carbon footprint studies.

These studies are highly valued by spirits producers aiming to significantly reduce their carbon emissions, without compromising innovation and creativity.

In brief



Amorim Cork Flooring is globally awarded the Investors in People

After achieving the Investors in People standard accreditation last year, Amorim Cork Flooring's Business Sales Units around the world were also granted this accreditation.

This achievement marks a milestone in the company's history and in an internal transformation process that puts people first in its Sales Units.

Investors in People is a standard for people management that offers accreditation to organizations that consistently outperform industry norms.

In brief



Inauguration of the first Corkeen playground installed in Portugal

Developed by Amorim, and installed in partnership with FL Gaspar in Lisbon's beautiful Monsanto Park, known as the "green lung of the city".

Corkeen is the new, cork-based surfacing system for playgrounds. This new Corkeen installation is part of the ecological redesign of the Monsanto's Children Playground, launched by Lisbon City Council in the context of the Lisbon Green Capital. Safe, stable and sustainable, made from natural and renewable cork and accessible to all, Corkeen is the innovative, eco-friendly solution parents and children were waiting for. What a great way of welcoming Spring!

In brief



A Cork pavilion at the Yangzhou International Horticulture Expo (China)

More than 230 sq. meters of Portuguese cork by Amorim Cork Insulation cover the Portuguese pavilion at the 2021 Yangzhou International Horticulture Expo, which opened earlier this month in the Jiangsu Province in China.

Over 11 million visitors are expected to visit the site over the next 6 months, experiencing and learning more about green living, sustainability and horticulture.

Integral Verticalization

CORTICEIRA
AMORIM

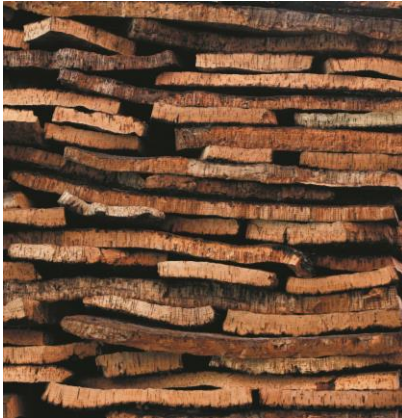
AMORIM
FLORESTAL

AMORIM
CORK

AMORIM
CORK
FLOORING

AMORIM
CORK
COMPOSITES

AMORIM
CORK
INSULATION

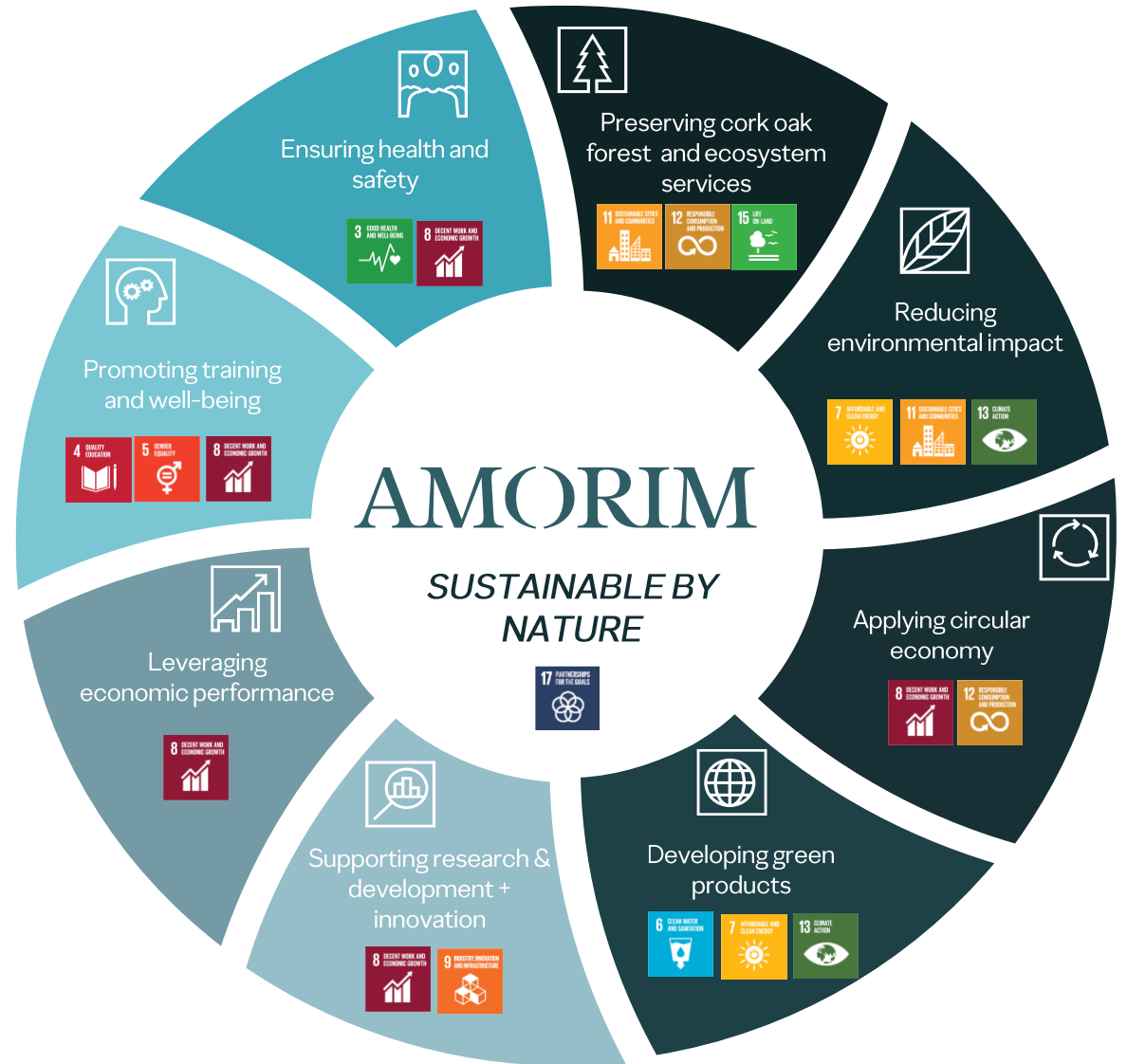


Alignment with United Nations' SDG

Sustainable Development Goals are an integral part of our Sustainability Strategy

We are committed to a solid and dynamic future with sustainability as the main reference

Corticeira Amorim aligns its strategy with 12 Sustainable Development Goals



Environmental, Social and Economic Impact

The quantified indirect and induced impacts show that impact goes way beyond the financial statements

2.17x

production multiplier in the Portuguese economy

1,175 M€
per year

total net value of the company's contributions to society when considering ecosystem services induced by the activity



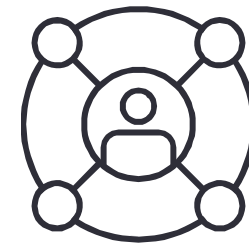
Cork oak montado ecosystem services



Environmental impact



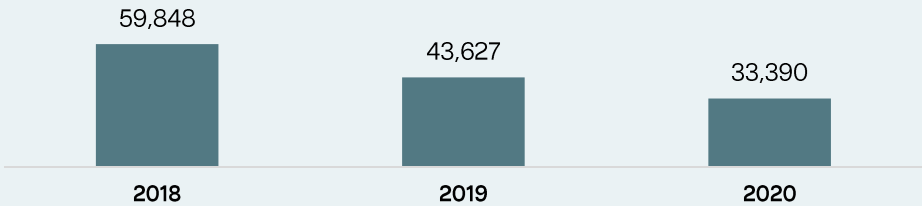
Economic and social impact



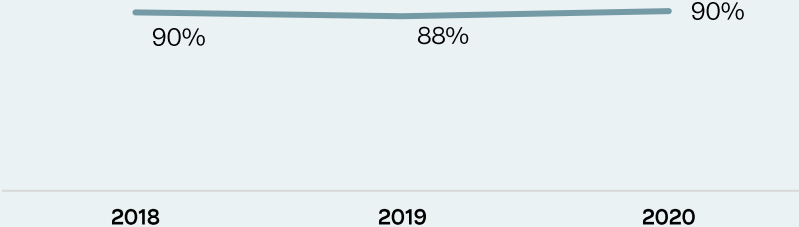
Total Value

Sustainable by nature

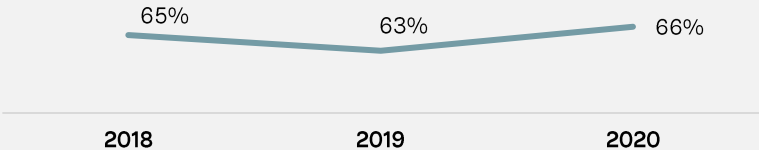
Scope 1 & 2 emissions (tCO2)



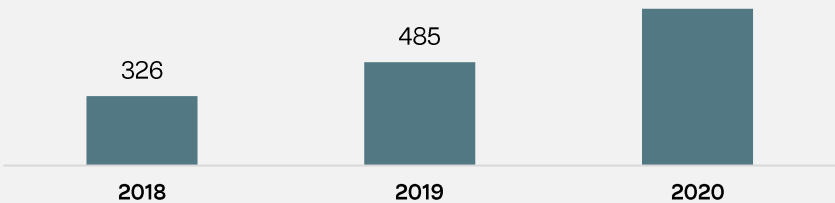
Waste recovery rate (non-cork)



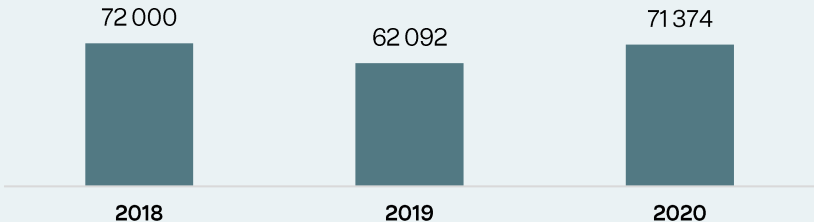
Energy from biomass (controlled)



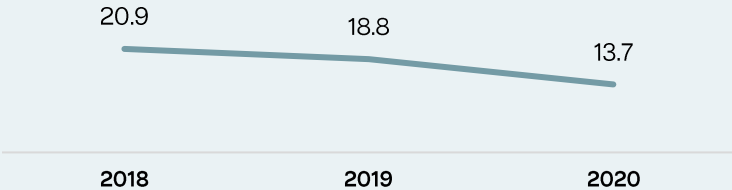
Recycled cork (ton)



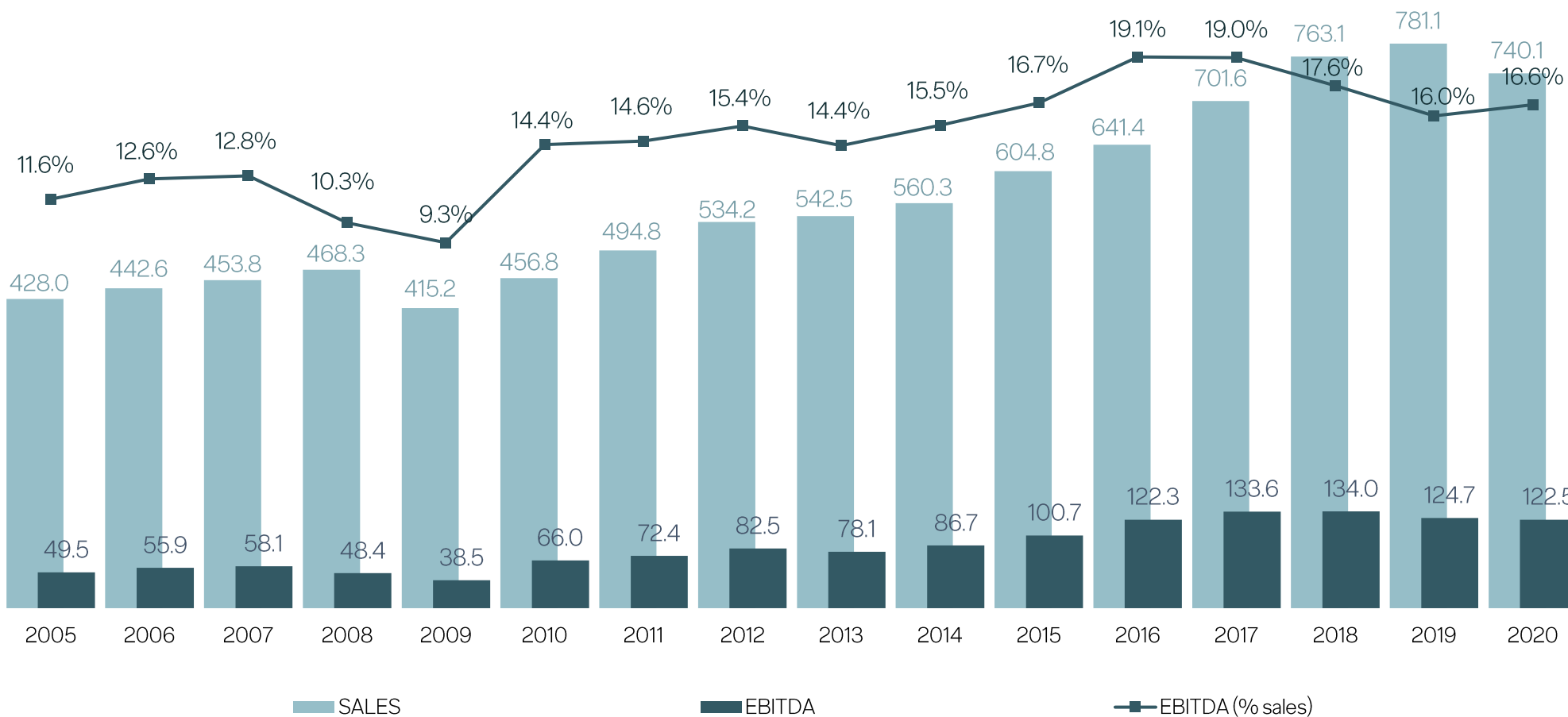
Avoided emissions - scope 1 & 2 (tCO2)



Accident frequency rate



Sales & EBITDA



Values in million euros.

Corporate Governance Summary

Anglo-Saxon Corporate Governance Model:

- Larger Board of Directors (10 members) that includes an Audit Committee (4 members);
- Audit Committee composed entirely of independent members;

A corporate structure:

- More agile and more aligned, due to the integration of the Audit Committee into the Board of Directors;
- That makes more skills available to the Board of Directors and provides an independent business vision and the capacity to approach matters from new angles, contributing to long term sustainable value creation;
- More participatory, diverse, independent and prepared to meet the challenges that Society faces today and will face in the future;

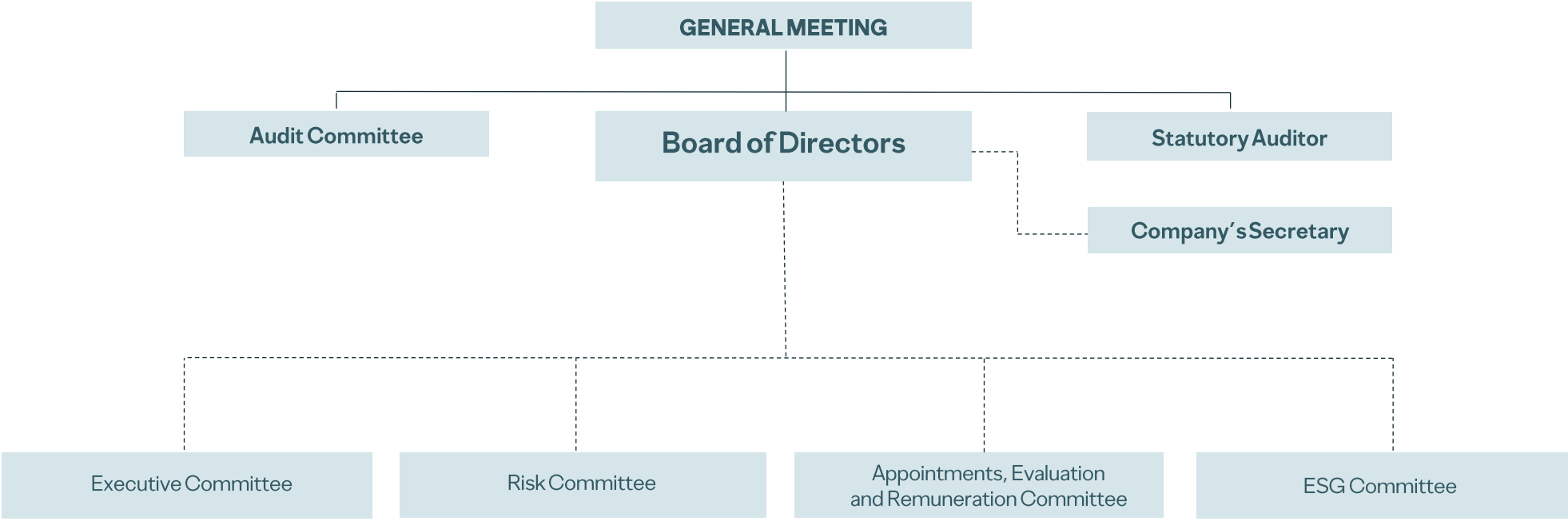
Formalisation of a group of areas and procedures, constituting specialised internal commissions:

- Risk Committee;
- Appointments, Evaluation and Remuneration Committee;
- ESG (environmental, social and governance) Committee;

Internal commissions chaired by independents (members of the Audit Committee) and composed mainly of members of its governing bodies.



Anglo-Saxon Corporate Governance Model



————— **Elected** by the shareholders' General Meeting

..... **Designated** by the Board of Directors

Board of Directors | Independence and Diversity

Former situation:

0% independent members (0/6)

50% non-executive members (3/6)

0% independent non-executive members (0/3)

33% of women at the Board (2/6)

0% of women at the Executive Committee (0/3)

67% of the non-executive members are women (2/3)

50% of the independent non-executive members are women (2/4)

New governance model:

40% independent members (4/10)

60% non-executive members (6/10)

67% Independent non-executive members (4/6)

40% of women at the Board (4/10)

25% of women at the Executive Committee (1/4)

50% of the non-executive members are women (3/6)

50% of the independent non-executive members are women (2/4)

Executive Committee | Audit Committee | Support Areas



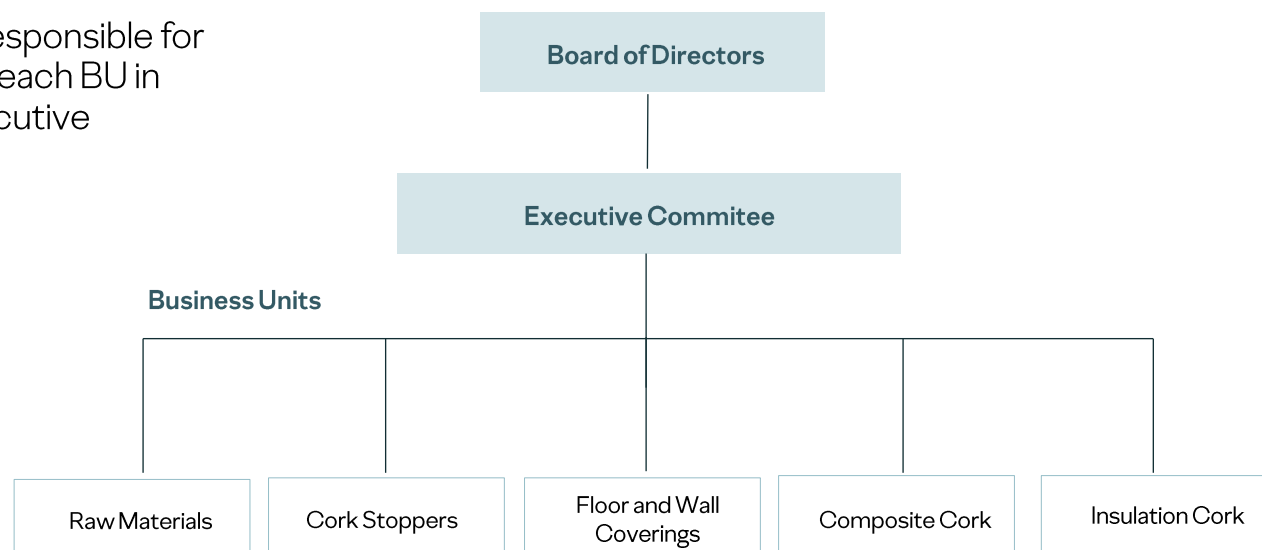
Operating Structure

Management Model based on a strategic-operational holding concept

Executive Management of each BU composed of highly qualified and independent professional executives, with adequate technical and professional competences

BU's separate Board of Directors, composed of executive and non-executive members, responsible for deciding on all relevant matters for each BU

Board of Directors of Corticeira Amorim responsible for approving strategic initiatives and goals for each BU in close cooperation with the respective Executive Management



AMORIM

Consolidated Results

Key Figures

Sales totalled 199.6 M€:

- Raw Materials: -9.6%
- Cork Stoppers: -3.0%
- Floor & Wall Coverings: -3.1%
- Composite Cork: +9.5%
- Insulation: +17.5%

Demanding YoY comparisons: 1Q20 was the strongest quarter, with the highest EBITDA margin and positive sales growth in 2020;

Negative impact from FX (immaterial in 1Q20):

- Sales: total impact of 3.4M€,
- EBITDA: total impact of 1.7M€;

EBITDA/Sales: 16.1% (1Q20: 17.6%);

EBITDA: 32.1M€ (1Q20: 35.8 M€), impacted by:

- Adverse FX effect (Cork Stoppers and Composite Cork BUs the most affected),
- Lower activity levels,
- Higher transport and subsidiary materials costs,
- Lower cork yields,
- Unfavorable product mix;



-2.0% Sales

-0.3% Sales at constant exchange rates

16.1% EBITDA margin

Key Figures

Raw Materials + Cork Stoppers:

- Sales decreased 4.0% to 142.9 M€:
at constant exchange rates, sales fell 2.6%,
- EBITDA/Sales: 20.2% (1Q20: 23.2%);

Net Income totalled 16.0 M€ (1Q20: 19.9 M€);

Net debt totalled 75.6M€ (FY20: 110.7 M€):

- Lower NWC needs (decrease of 8.4 M€),
- Capex (6.4 M€);

SAP: core implementation concluded in 2020; extension to some additional subsidiaries progressed as planned;

Dividends: the AGM (April 23) approved the distribution of a gross dividend of €0.185/share;

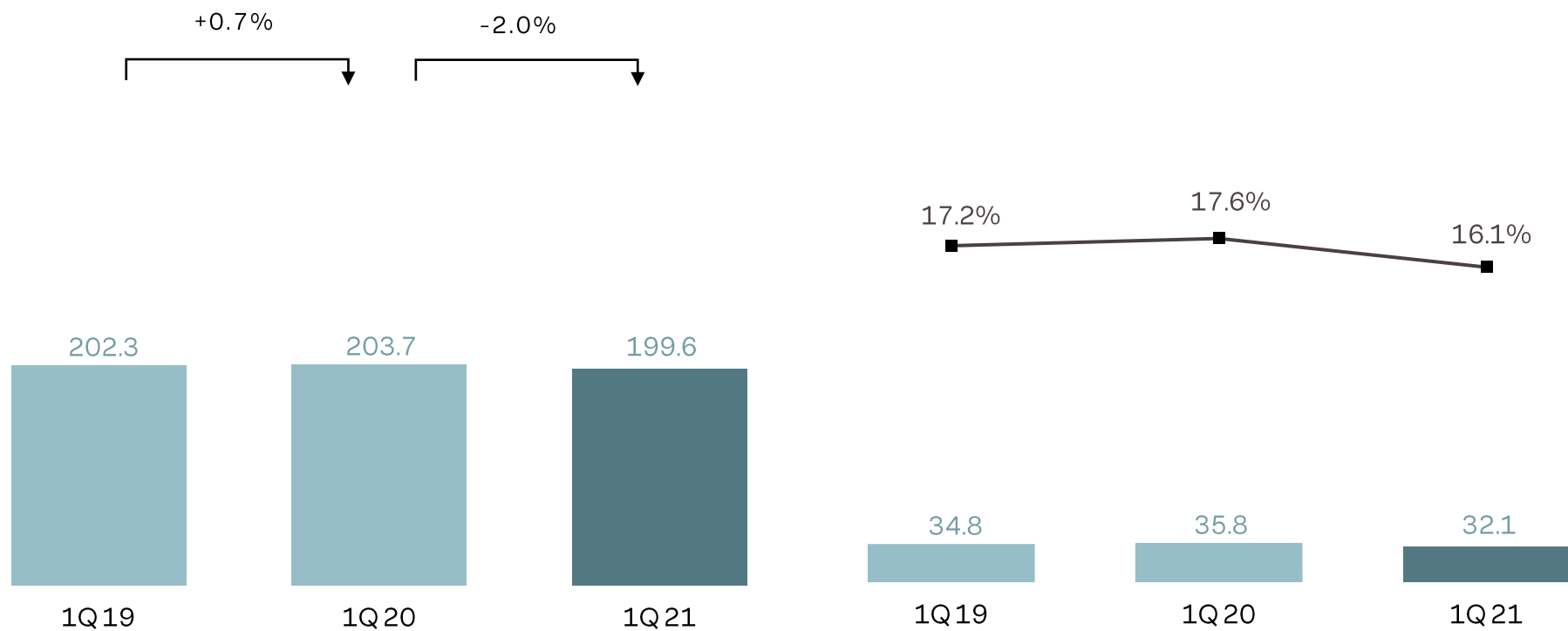
Governance model: the AGM approved the adoption of an Anglo-Saxon governance model, electing an enlarged board of directors (10) that includes an audit committee composed entirely of independent members (4);

Specialized internal committees (Risk, ESG and Appointments, Evaluation and Remuneration): designated by the board of directors and chaired by an independent members of the board.



Sales

EBITDA

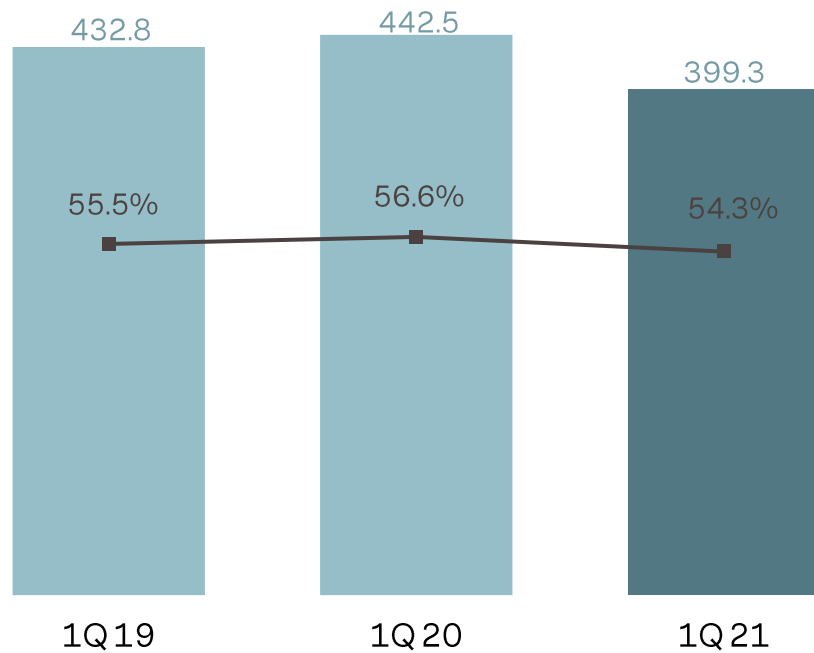


Values in million euros.

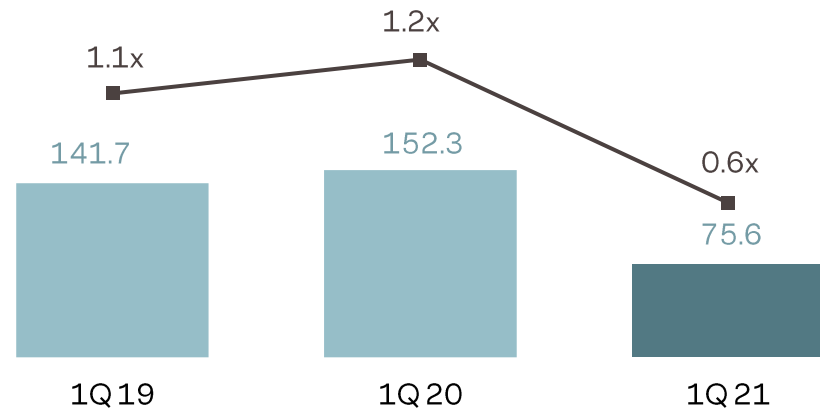
■ EBITDA / SALES (%)

Net Working Capital

Net Debt



■ NWC / SALES



■ NET DEBT / EBITDA

Values in million euros.

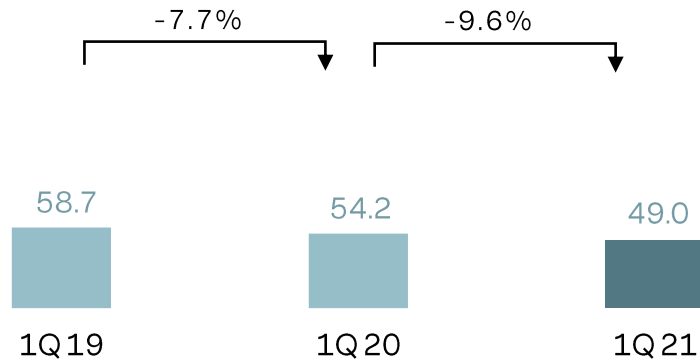
Current EBITDA of the last four quarters

AMORIM

Business Units

Raw Materials

Sales



Sales decreased 9.6% to 49.0 M€

Lower activity levels of other BUs impacted sales performance, with negative contributions from cork preparation, disc production and North Africa (particularly Morocco);

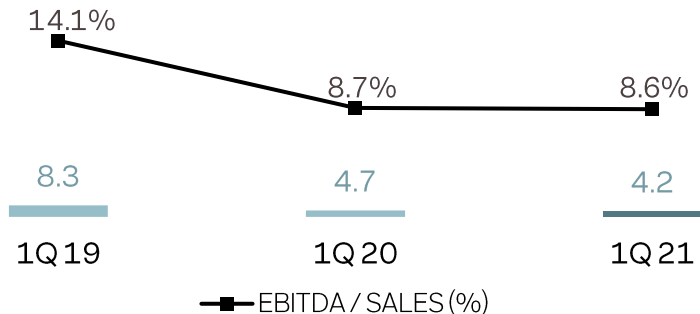
Stable EBITDA margin as reduced operating costs and improved efficiency from using a new technology to produce natural discs offset lower cork yields and worse mix;

Automation project expected to simplify preparation process (cork grading), resulting in productivity increases in this segment;

Forest Intervention Project entering a new phase, aiming to increase by 3,000 ha direct interventions in cork oak forest by 2024 with an innovative management model;

Installation of the fertigation infrastructure to begin in 2021 following recent approval by Portuguese authorities; plantation will use all the new techniques for planting and managing cork oak forests with the aim of increasing their productivity and profitability.

EBITDA

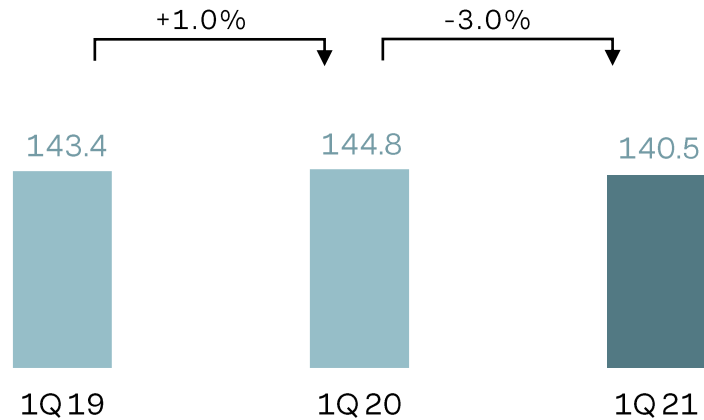


Values in million euros.

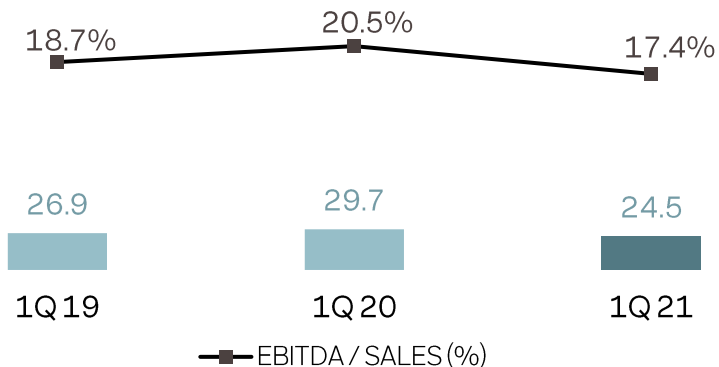


Cork Stoppers

Sales



EBITDA



Values in million euros.

Sales decreased 3.0% to 140.5 M€

Lower volumes, unfavourable FX and deterioration of product mix were the main causes of the drop in sales; at constant exchange rates, like-for-like sales fell 1.5%;

Sales decline in still wines and sparkling wines (-6%), whilst spirits performed strongly (+24%); NDtech® (+7%) and Neutrocork (+3%) continue to show sound growth;

Sales declines in the most important wine markets, despite a positive evolution of volumes in some key markets, namely in France;

Despite lower cork prices and reduced operating costs, EBITDA margin was penalised by:

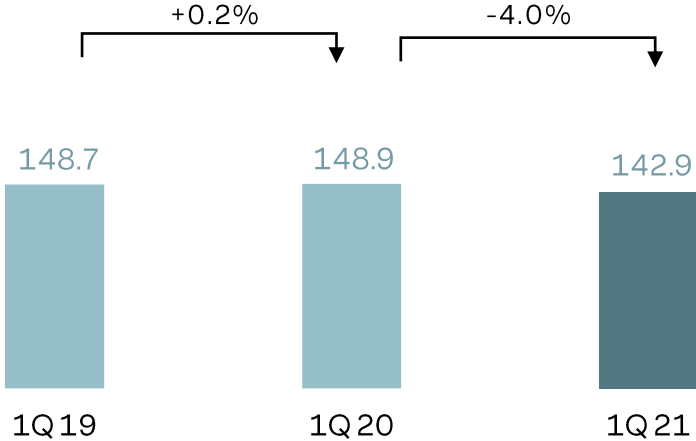
- Increased non-cork raw material prices,
- Higher transport expenses,
- Lower grinding yields;

Expansion of non-detectable TCA performance to natural cork stoppers; Naturity®, Xpür® and NDtech® differentiating technologies should support gradual market share gains from 2021.

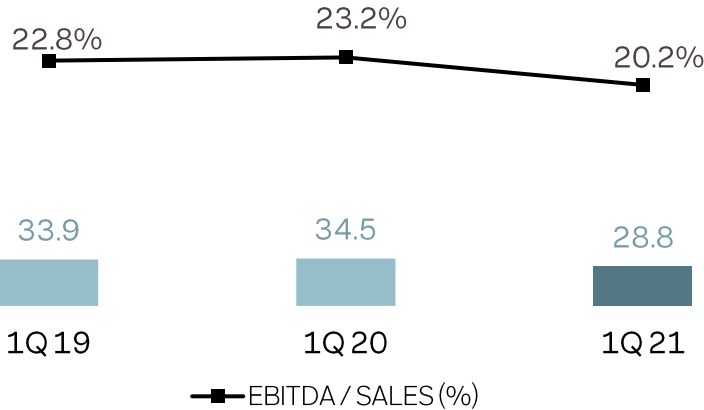


Raw Materials + Cork Stoppers

Sales



EBITDA

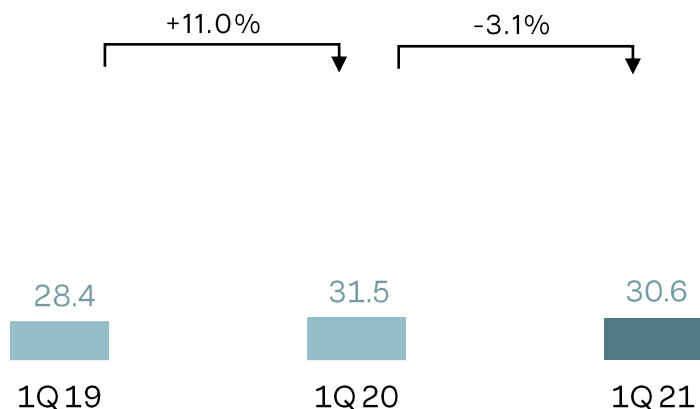


Values in million euros.



Floor & Wall Coverings

Sales



Sales decreased 3.1% to 30.6 M€

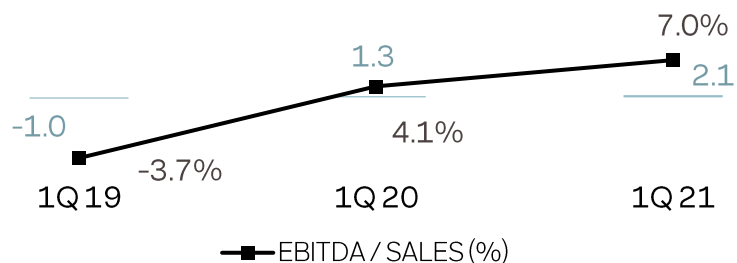
Sales evolution negatively impacted by:

- Demanding YoY comparisons (+11.0% in 1Q20),
- Temporary closure of some customers (lock-down measures),
- Less favourable product mix (growth of trading products outpaced that of manufacturing products);

Amorim WISE sales increased to 3.5 M€ (1Q20: 3.0 M€); robust sales performance of recently launched products (including a low-cost water-resistant product), which totalled 2.1 M€;

Positive sales evolution in North America and Scandinavia; sales declines in Germany, Russia and Benelux;

EBITDA



Continued efforts to reduce cost-base and further improvement of EBITDA margin, supported by:

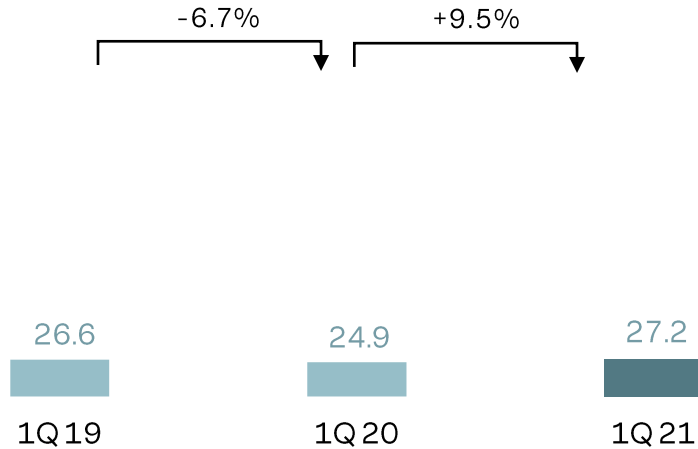
- Lower cork prices,
- Falling operating costs (despite escalating transport costs),
- Lower impairments,
- Favorable FX.



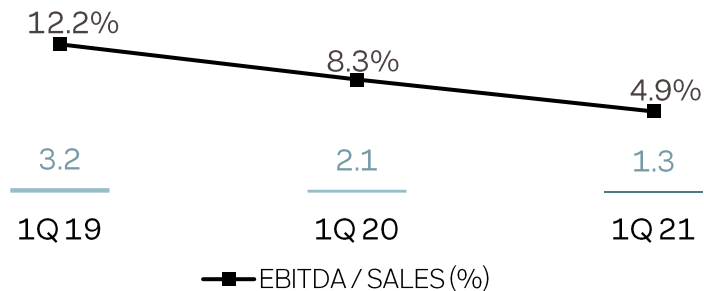
Values in million euros.

Composite Cork

Sales



EBITDA



Values in million euros.

Sales increased by 9.5% to 27.2 M€

Positive sales performance in most regions, mostly driven by:

- sound recovery of the sectors penalised by last year's temporary closures
- normalisation of operations following the disruptions caused by the implementation of SAP in 2020;

Sales increases in Footwear, Sports Surfaces and Cork Specialists; major sales declines in Office Products and Construction & Specialty Retail;

Positive contributions from new products and applications (sales: 2.4 M€) and from recent JVs Amorim Sports and Corkeen (sales: 0.9 M€);

EBITDA margin declined on:

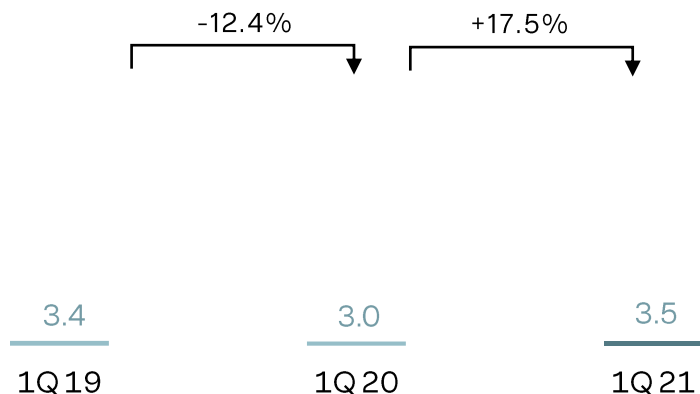
- Increased non-cork raw material prices,
- Higher operating costs, particularly transport expenses,
- Deteriorating cork yields,
- Worse product mix;

Unfavourable FX : at constant exchange rates, like-for-like sales increased 13.2% and EBITDA margin in line with that of 1Q20.



Insulation Cork

Sales



Sales increased by 17.5% to 3.5 M€

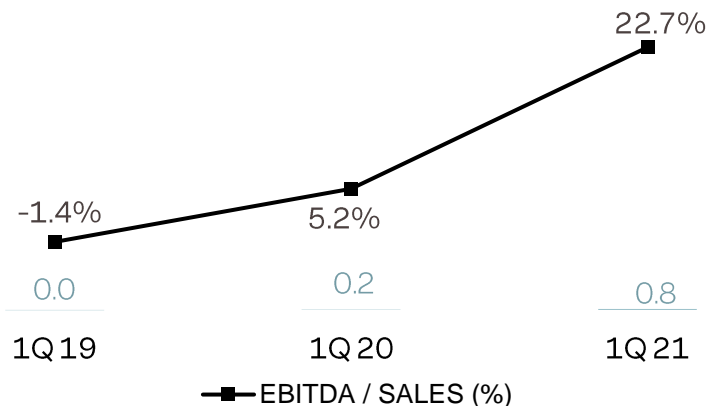
Strong sales growth supported by a sound recovery in volumes, despite adverse FX;

Positive performance in the BU's most important markets, specially Portugal, Italy and France;

Despite being positively impacted by a one-off adjustment in inventories, the underlying EBITDA margin improved strongly, reflecting:

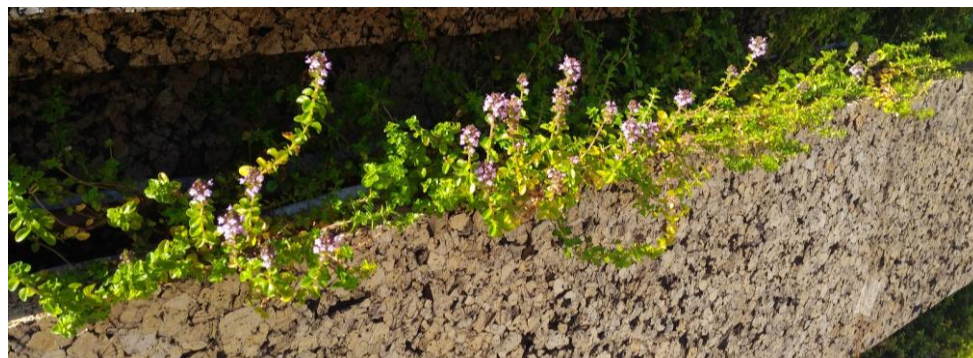
- Lower cork consumption costs,
- Increased industrial efficiency,
- Cork-use optimisation,
- Lower operating costs,
- Reduction in impairments;

EBITDA



Expanded insulation corkboard is a 100% natural product, using only cork as a raw material;

Offering technical performance with virtually unlimited durability, it is especially designed to meet sustainability requirements.

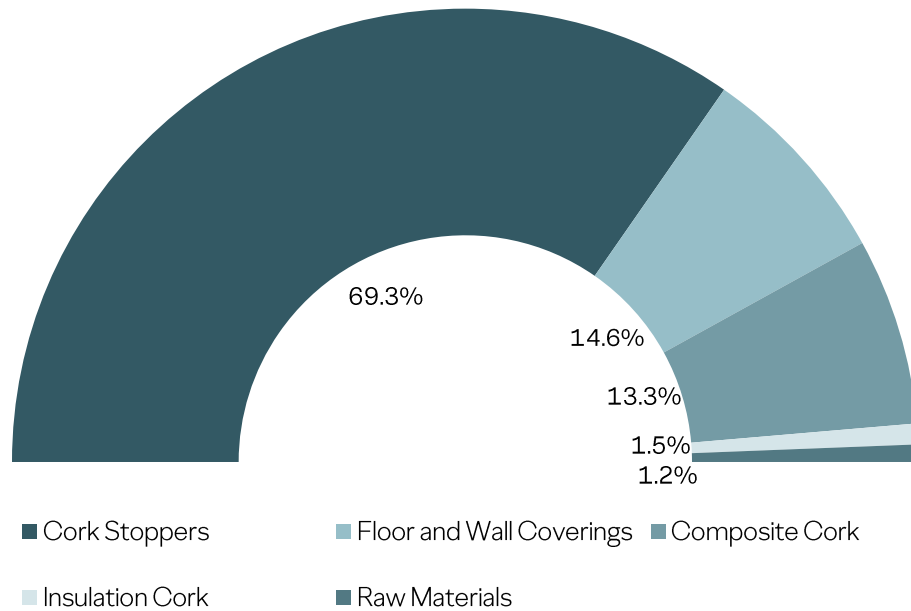


Values in million euros.

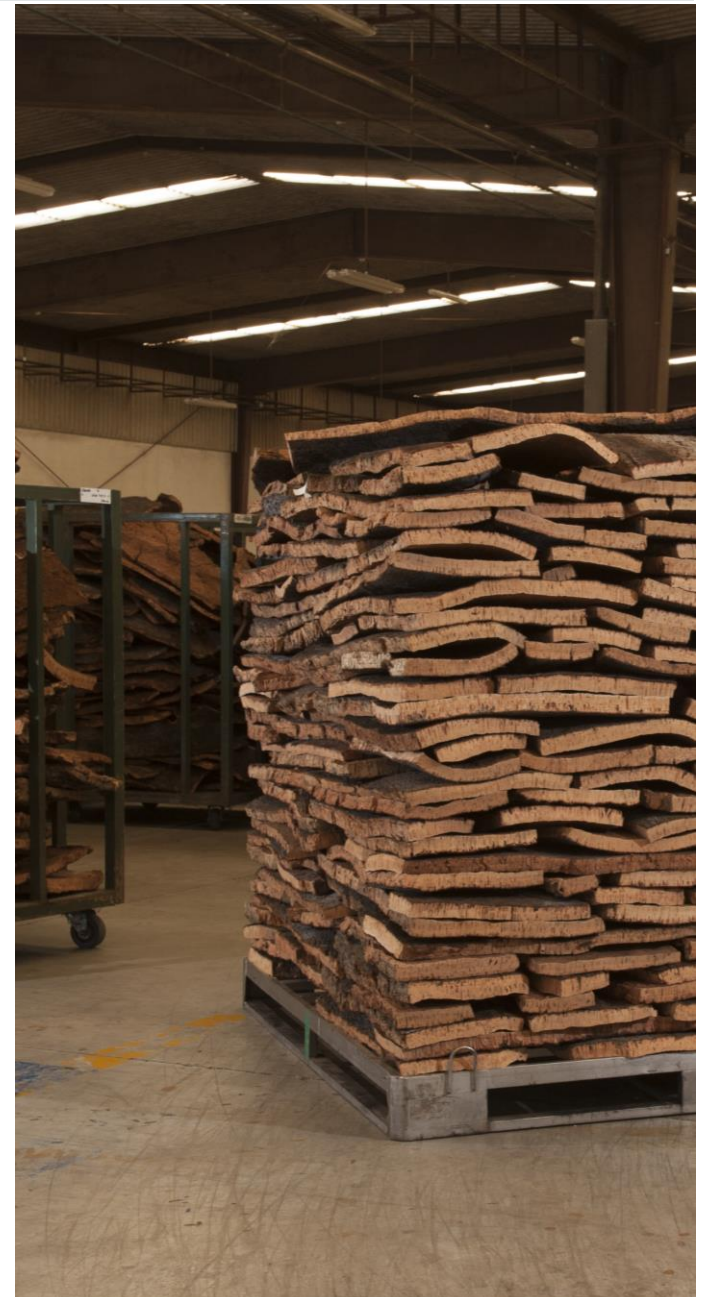
AMORIM

Key Financials

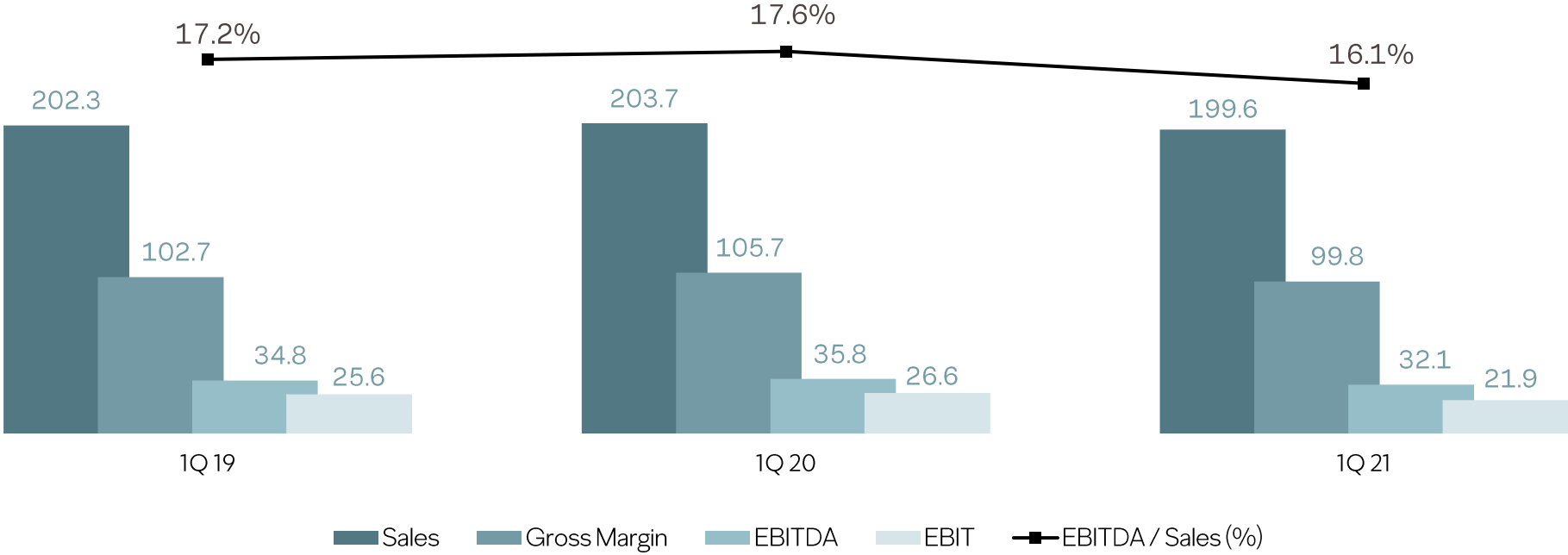
Sales by Business Unit



	1Q 19	1Q 20	1Q 21
Raw Materials + Cork Stoppers	72.2%	72.0%	70.6%
Floor and Wall Coverings	13.8%	15.1%	14.6%
Composite Cork	12.6%	11.7%	13.3%
Insulation Cork	1.4%	1.3%	1.5%
	100%	100%	100%

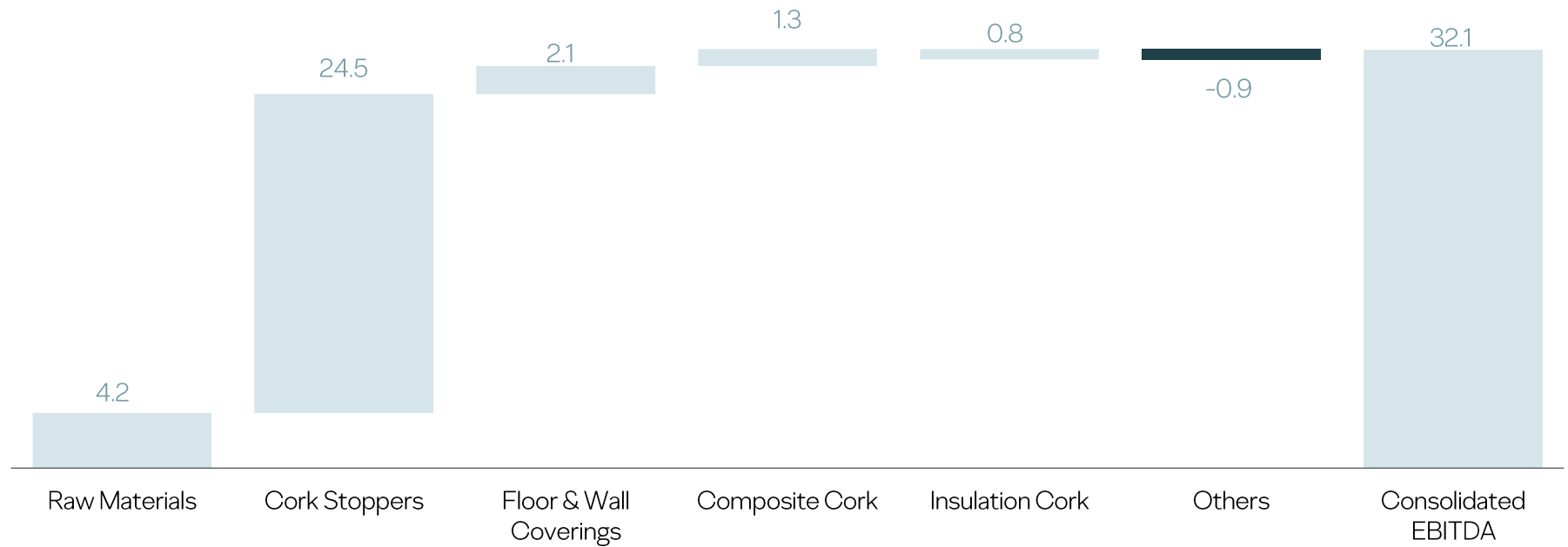


Sales | Gross Margin | EBITDA | EBIT



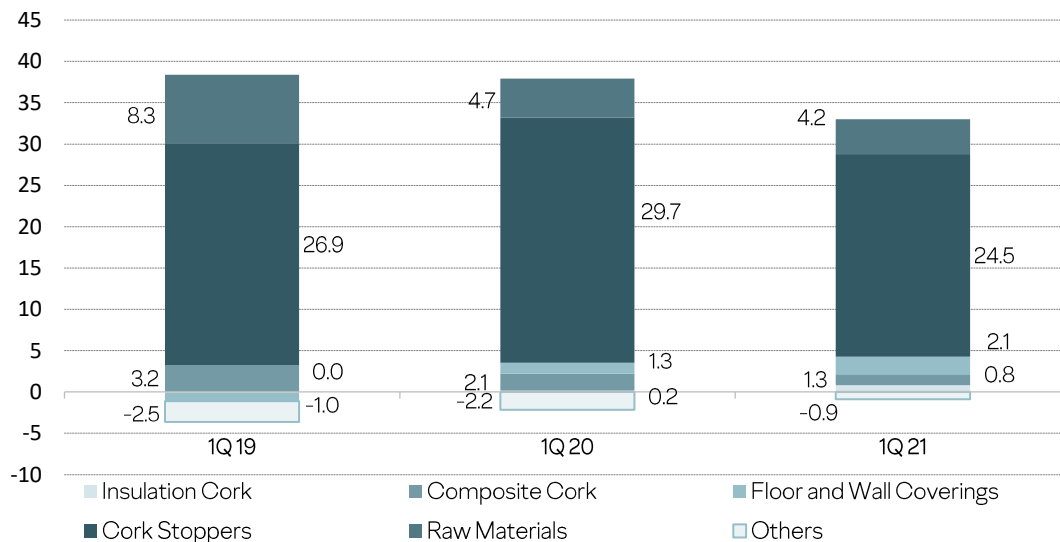
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	1Q 19	1Q 20	1Q 21
Raw Materials + Cork Stoppers	22.8%	23.2%	20.2%
Floor and Wall Coverings	-3.7%	4.1%	7.0%
Composite Cork	12.2%	8.3%	4.9%
Insulation Cork	-1.4%	5.2%	22.7%
Consolidated	17.2%	17.6%	16.1%

Values in million euros.



Key P&L Figures

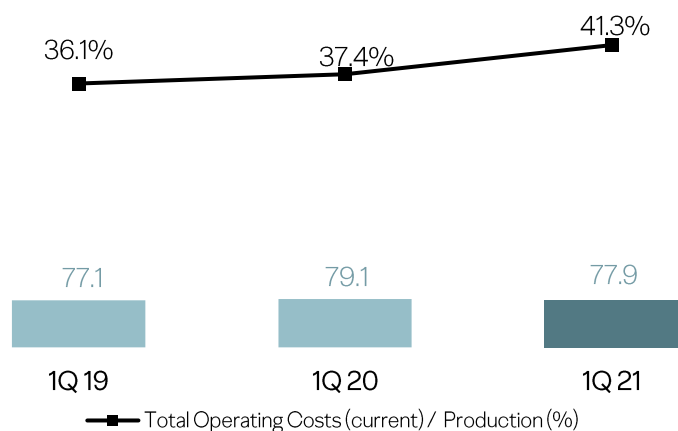
	1Q 19	1Q 20	1Q 21	yoy
Sales	202.3	203.7	199.6	-2.0%
Gross Margin	102.7	105.7	99.8	-5.5%
Operating Costs (incl. depreciation)	77.1	79.1	77.9	-1.5%
EBITDA	34.8	35.8	32.1	-10.2%
Depreciation	9.2	9.2	10.2	10.7%
EBIT	25.6	26.6	21.9	-17.4%
Net financial costs	0.7	0.5	0.5	-14.9%
Share of (loss)/profit of associates	2.9	1.5	0.7	-56.0%
Profit before tax	27.8	27.6	22.2	-19.6%
Income tax	8.0	6.4	5.1	-21.2%
Non-controlling interest	1.2	1.3	1.1	-11.2%
Net Income	18.6	19.9	16.0	-19.7%

	1Q 19	1Q 20	1Q 21	yoy
Gross Margin / Production	48.1%	49.9%	53.0%	+ 305 b.p.
Gross Margin/ Sales	50.8%	51.9%	50.0%	-187 b.p.
EBITDA / Sales	17.2%	17.6%	16.1%	-147 b.p.
Earnings per share (€)	0.140	0.149	0.120	-19.7%

Values in million euros.

Operating Figures

Operating costs



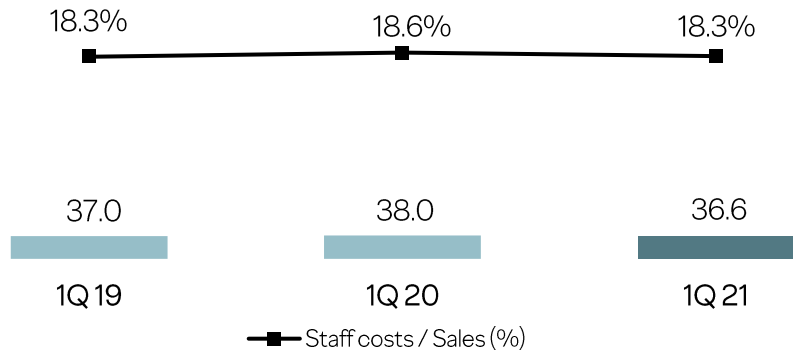
	1Q 19	1Q 20	1Q 21	yoy
External supplies	31.7	31.7	31.3	-1.2%
Transports	6.8	6.9	7.3	5.5%
Energy	3.7	3.7	3.9	5.7%
Staff costs	37.0	38.0	36.6	-3.6%
Depreciation	9.2	9.2	10.2	10.7%
Impairments	-0.5	1.5	-0.6	n.m.
Others	-0.3	-1.3	0.4	n.m.
Total Operating Costs (current)	77.1	79.1	77.9	-1.5%

Values in million euros.



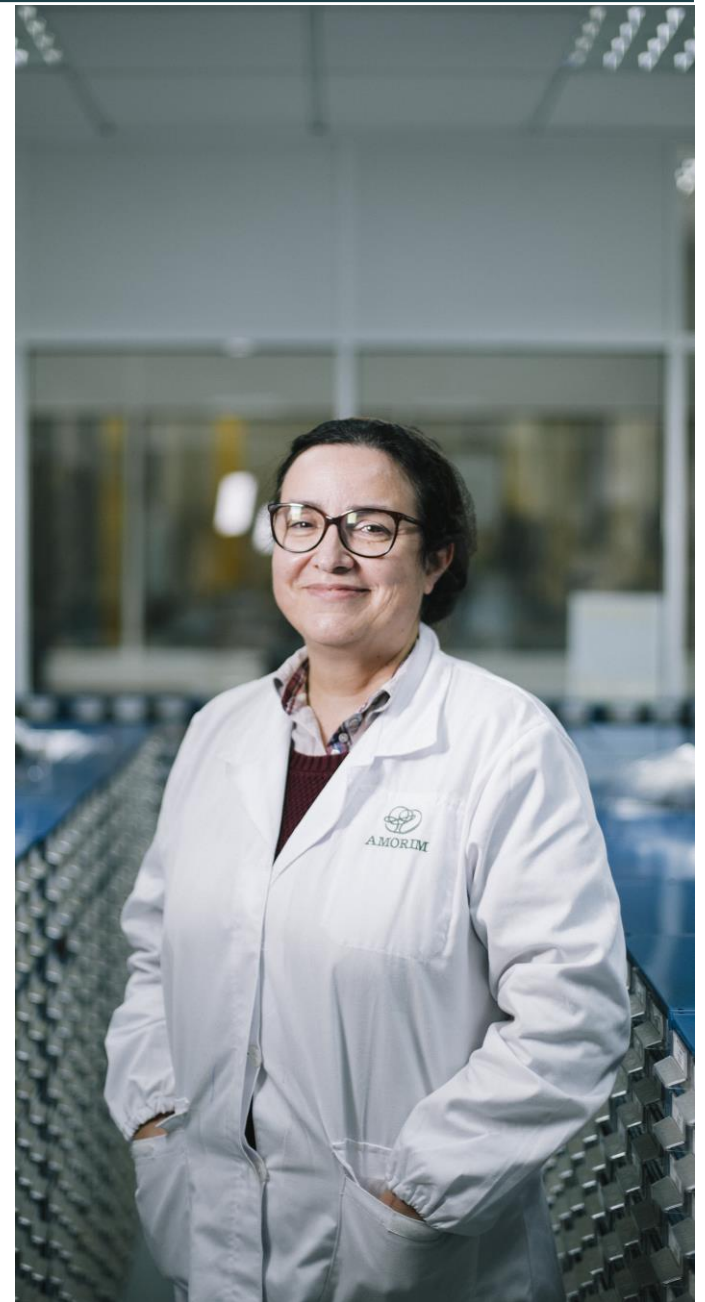
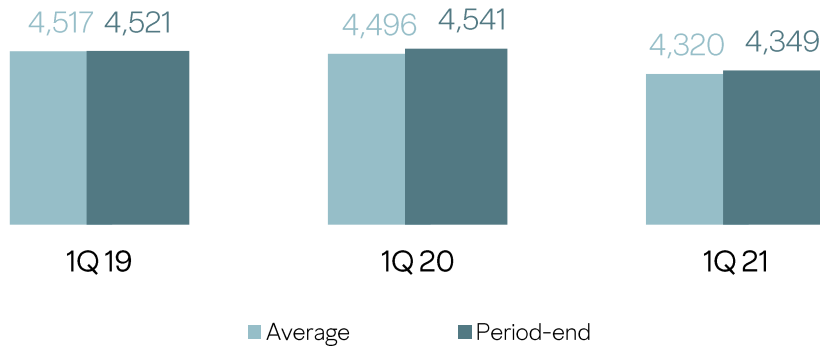
Staff

Staff cost



Values in million euros.

Number of employees



Net Income



Values in million euros.

Financial Position

	March 31, 2019	December 31, 2019	March 31, 2020	December 31, 2020 *	March 31, 2021
Net Goodwill	13.9	13.7	13.7	13.7	13.7
Net Fixed Assets / Intangible Assets / Right of use	277.9	295.5	294.6	304.1	299.3
Net Working Capital **	432.8	427.4	442.5	407.7	399.3
Other ***	15.9	28.6	29.4	31.0	33.2
Invested Capital	740.4	765.3	780.2	756.6	745.4
Net Debt	141.7	161.1	152.3	110.7	75.6
Share Capital	133.0	133.0	133.0	133.0	133.0
Non Controlling Interests	33.5	30.1	30.5	26.9	28.2
Agreement to acquire non-controlling interests	20.5	15.0	15.0	10.0	10.0
Taxes and Deferred Taxes ****	35.5	26.1	32.5	33.7	36.9
Provisions	2.4	5.5	5.2	4.5	5.2
Grants ****	20.5	18.1	17.3	21.0	22.5
Equity and other sources	598.7	604.2	627.9	645.8	669.8

*Final figures: according to the approved accounts

** Inventories + accounts receivables - accounts payables + other operating assets/(liabilities)

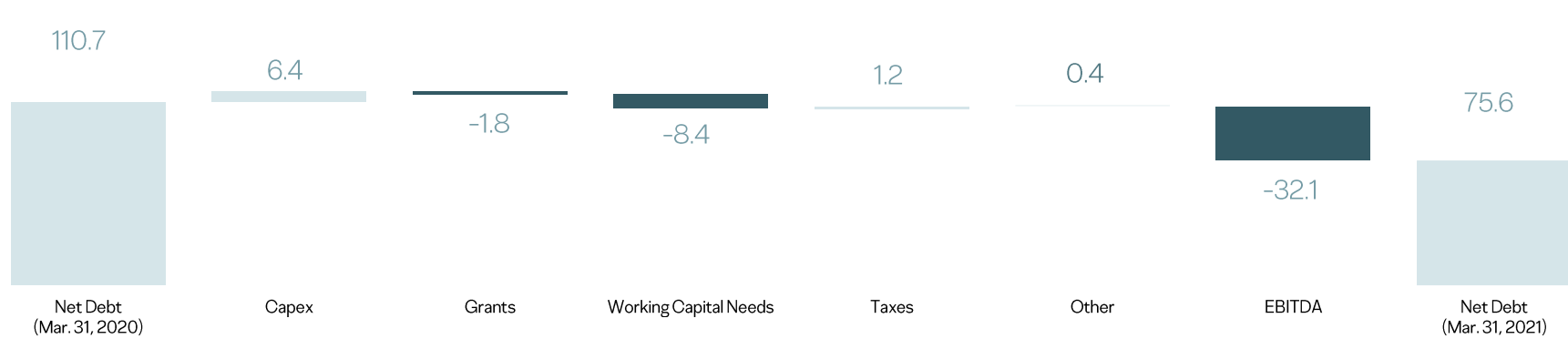
*** Investment property + Investments in associates + Other non-operating assets/(liabilities)

**** Non interest bearing grants (reimbursable and non-reimbursable)

***** Includes Corporate Income Tax provision, according to IFRIC 23.

Values in million euros.

Net Debt



Ratios

	1Q 19	2019	1Q 20	2020	1Q 21
Net Debt / EBITDA *	1.07	1.29	1.21	0.90	0.63
EBITDA / Net Interest	92.3	88.2	109.8	105.7	199.4
Gearing	27.3%	29.9%	27.3%	19.2%	12.6%
NWC / Market capitalization	30.6%	28.4%	40.2%	26.4%	29.7%
NWC / Sales x 360 *	199.7	197.0	203.6	198.3	195.3
Free cash flow (FCF)	4.0	37.5	11.6	90.0	32.5
Capex	11.6	58.8	8.4	44.8	6.4
Return on invested capital (ROIC) pre-tax	15.6%	12.5%	14.6%	11.4%	11.7%
Return on invested capital (ROIC)	11.1%	10.8%	11.1%	9.8%	9.0%
Average Cost of Debt	1.2%	1.1%	1.1%	1.0%	0.8%

* Current sales and EBITDA of the last four quarters
 FCF = EBITDA – Net financing expenses – Income tax – Capex – NWC variation
 ROIC = Annualized NOPAT / Capital employed (average)

Values in million euros.

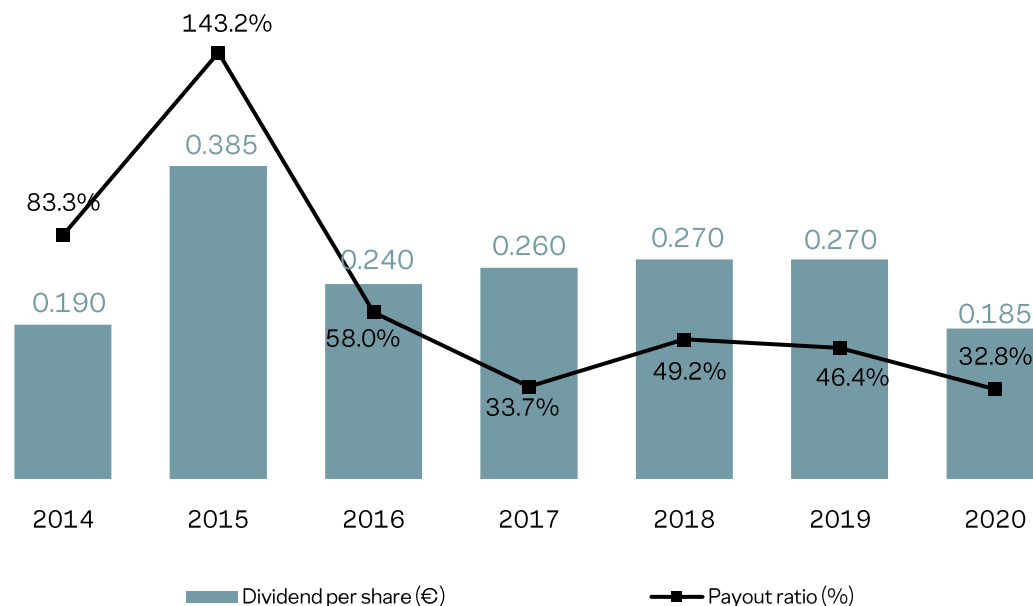


Dividends

Steadily growing Dividend Payment

The Annual General Meeting held on April 23 **approved the distribution of a gross dividend of € 0.185/share** at the upcoming Shareholders General Meeting (to be paid in May 17);

In 2020, a total of 24.6 M€ was paid out in dividends (2019: 35.9 M€); the Board of Directors did not propose an extraordinary dividend in December, as it previously had done since 2012.



		2014	2015	2016	2017	2018	2019	2020
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	2.210	3.020	5.948	8.500	10.300	9.000	11.600
Earnings per share (N-1)	€	0.242	0.285	0.431	0.772	0.549	0.582	0.564
Payout	%	83.3%	143.2%	58.0%	33.7%	49.2%	46.4%	32.8%
Dividend per share	€	0.190	0.385	0.240	0.260	0.270	0.270	0.185
Total dividend	M€	23.9	50.2	31.9	34.6	35.9	35.9	24.6
Dividend Yield	%	9.3%	13.5%	5.5%	3.6%	2.4%	2.5%	1.8%

Dividend of year N-1 is paid in year N

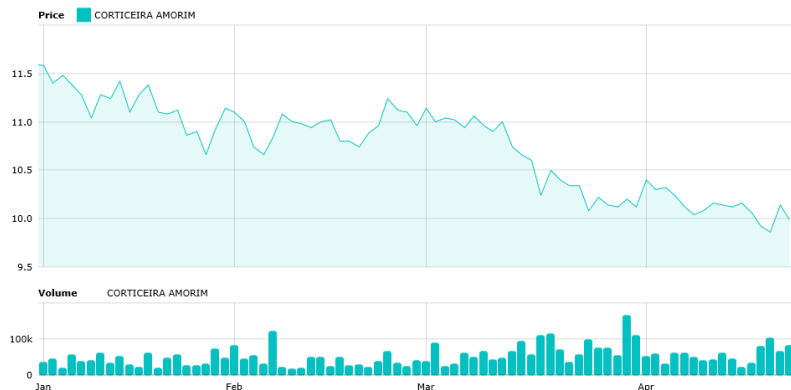
Dividend yield = dividend per share/average share price (N-1)

2015: dividend of 0.385€ per share includes an additional dividend of 0.195€ per share (Nov. 2015) as an application of gains accrued in the ABB of treasury stock (5.62%)

Stock Market

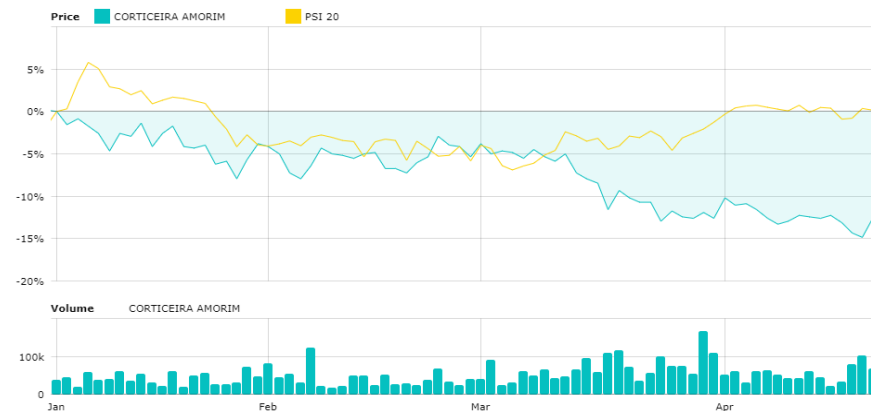
From: 2021-01-04 to: 2021-04-28

Zoom: 1D 5D 1M 3M 1Y 5Y YTD MAX



From: 2021-01-04 to: 2021-04-28

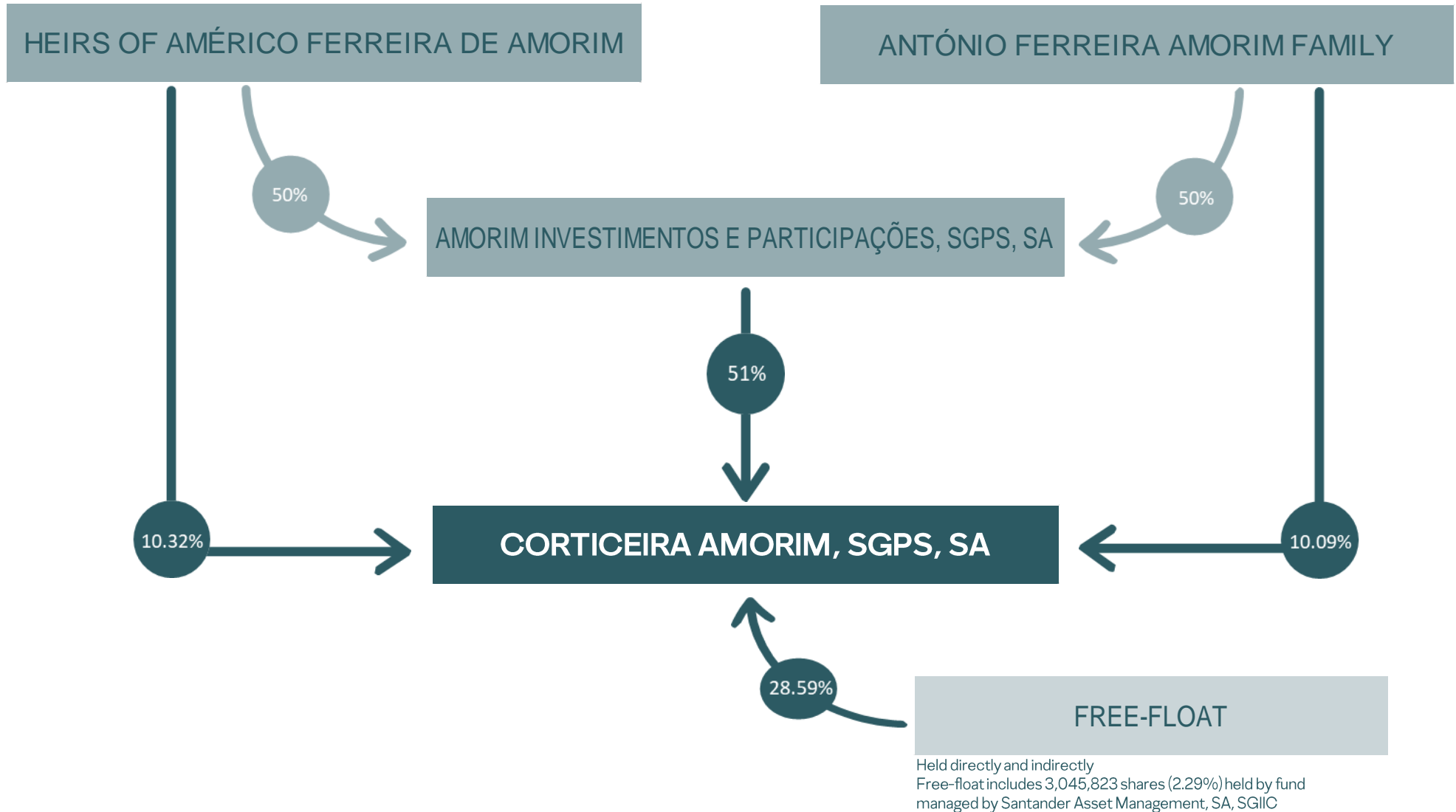
Zoom: 1D 5D 1M 3M 1Y 5Y YTD MAX



	2015	2016	2017	2018	2019	2020	1Q21
Qt. of shares traded	12,693,424	10,801,324	19,290,907	14,884,641	9,481,944	13,353,226	3,249,636
Share price (€):							
Maximum	6.290	9.899	13.300	12.000	11.520	11.780	11.700
Average	4.340	7.303	11.067	10.604	10.062	9.990	10.922
Minimum	2.990	5.200	8.180	8.370	8.710	7.480	10.000
Period-end	5.948	8.500	10.300	9.000	11.300	11.600	10.120
Trading Frequency	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	791	1,131	1,370	1,197	1,503	1,543	1,346

Source: Euronext | Corticeira Amorim
 Qt. of shares traded in 2015 includes the ABB of 7,399,262 shares (17-09-2015)

Shareholder Structure



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An aerial photograph of a large group of people, likely a sports team, standing in a grid pattern on a dirt field. The people are wearing blue shirts and dark pants. The field is divided into several parallel tracks or lanes. The word "AMORIM" is overlaid in the center in a white, serif font.

AMORIM