
AMORIM

Corticeira Amorim
9M2021

In brief



Towards COP26:
Corticeira Amorim signs
climate manifesto
promoted by BCSD

Corticeira Amorim is one of 82 Portuguese companies and organisations that have signed this business commitment, at a critical moment for fulfilment of the Paris Climate Agreement.

The "Towards COP26" Manifesto confirms the relevance of this Conference and highlights the major results that are expected to increase the ambition of the global and collective response, in line with the target of limiting global warming to 1.5°C, which requires accelerating the decarbonisation process worldwide.

In brief



Winner of CEO Award

António Rios de Amorim is the winner of the CEO Award at Deloitte's Investor Relations and Governance Awards (IRGAwards)

The IRGAwards is an initiative that Deloitte has been promoting in Portugal for over 30 years, with the aim of rewarding people and organizations that have contributed the most to making the capital markets more efficient, transparent, socially responsible and useful to the Portuguese economy and society.

The focus of the 33rd edition was to challenge leaders and organizations to reinvent themselves by reinforcing, through their best practices, their commitment to humanity and sustainability, connecting in every way to create a positive and relevant impact.

In brief



Corticeira Amorim is a founding member of the Sustainable Wine Roundtable

Global, independent and self-sufficient, the newly created structure aims to create a framework for consistency in the wine industry with regard to sustainability standards.

As a leader in one of the most sustainable industries globally Amorim is steadfast in its commitment to the future and looks forward to bringing enthusiasm, innovation, and dedication to research and development to achieving the common goals set by the Sustainable Wine Roundtable.

In brief



Amorim Top Series wins Pentawards

Amorim Top Series is proud to supply elegant wooden tops to Eminente Reserva Rum, whose packaging design won the top accolade - the Diamond Award 2021 – at this year’s Pentawards.

Eminente Reserva is a world-acclaimed rum from Ron de Cuba/ Moët Hennessy. The deluxe wooden top stopper incorporates the distinctive Ron de Cuba logo carved into the top. If you look closely at the map, you will see that the island of Cuba resembles a crocodile!

In brief



Cork from Corticeira Amorim used in the new MINI Strip

Integrated within the top of the car's dashboard, sun visors and doors, cork helps reduce the environmental footprint of the German manufacturer's custom-made one-off car, co-created by the British designer, Paul Smith.

Supplied by Amorim Cork Composites, cork also brings comfort, impermeability, thermal and acoustic insulation, anti-vibration and other valuable attributes to the MINI Strip.

In brief

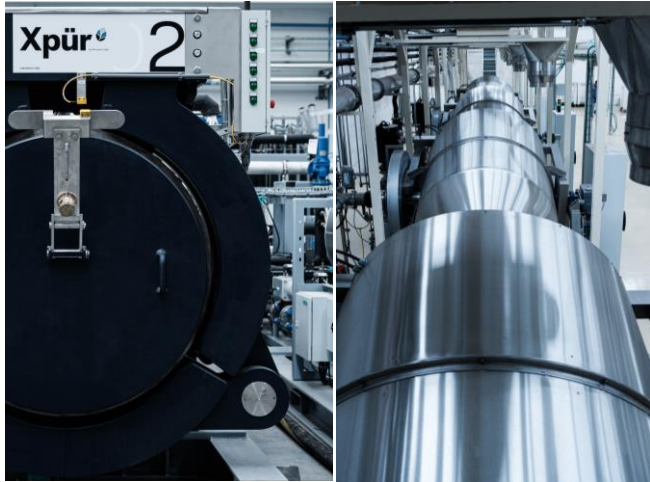


Mazda and Corticeira Amorim

Dozens of journalists from all over Europe were in Portugal to test Mazda new 100% electric car, the MX-30, which includes cork supplied by Amorim Cork Composites in its state-of-the-art interior console.

In addition to a test drive in the beautiful Douro region, the experience included a visit to Corticeira Amorim's facilities, for a deep immersion in the world of cork.

In brief



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

Fulfilling a long-awaited promise, Corticeira Amorim extended non-detectable TCA performance to both natural and technical cork stoppers.

[Read more](#)



Purchase of 50% of Cold River's Homestead

Cold River's Homestead owns a set of assets in the agroforestry sector that constitute part (3,300 hectares) of the Herdade do Rio Frio estate.

[Read more](#)

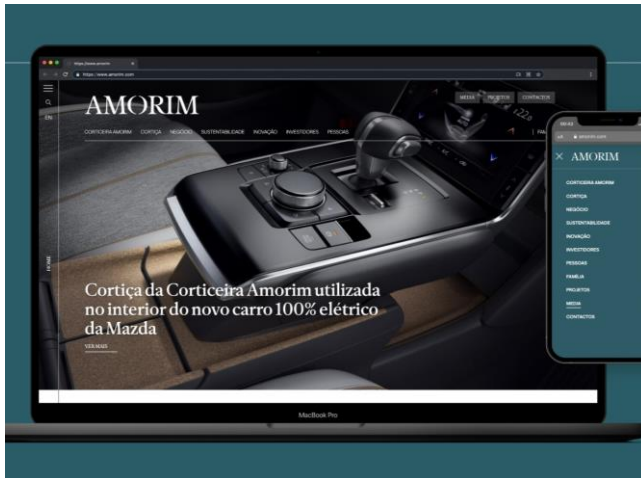


Corticeira Amorim is the most attractive company to work for in Portugal in the industry sector

Randstad's "Employer Brand Research 2021" study also place the company amongst Portugal's top 20.

[Read more](#)

In brief



Launch of new corporate website

Redesigned to respond on time to the 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.

[Read more](#)



Amorim Cork Flooring is globally awarded the Investors in People

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

[Read more](#)



Amorim Cork Flooring expands to Canada

AFCAN will focus on Amorim Wise, ACF green brand, that provides sustainable and PVC free cork flooring solutions with a negative carbon balance.

[Read more](#)

In brief



Corticeira Amorim distinguished in the World Finance magazine's Sustainability Awards

Corticeira Amorim won first prize in the "Wine products industry".

[Read more](#)



Amorim Cork nominated for The Golden Vines Innovation Award

We were also honored to be part of the production of the Trophy, a unique and natural piece to celebrate Fine Wine, Rare Spirit and raise funds for the Gerard Basset Foundation.

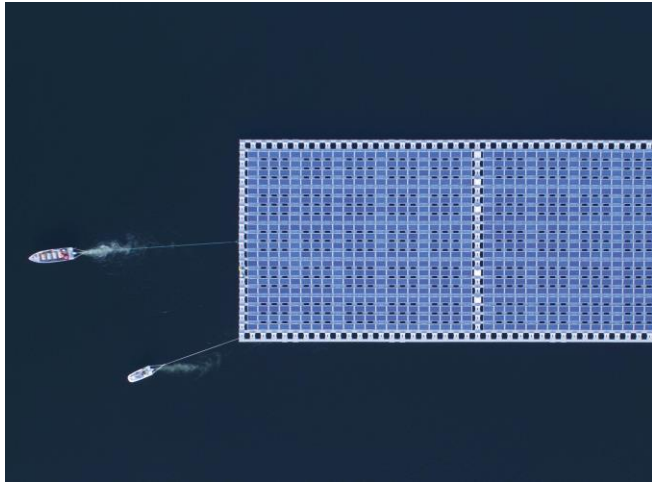


Amorim Top Series wins Sustainable Supplier of the Year category

Amorim Top Series is once again a winner of the Luxury Packaging Awards 2020 in the Sustainable Supplier of the Year category.

[Read more](#)

In brief



EDP, Corticeira Amorim and Isigenere create cork floaters

EDP's solar energy project will include floaters that mix cork with recycled polymers, with the ambition of achieving a neutral carbon footprint.

[Read more](#)



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.

[Read more](#)



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".

[Read more](#)

In brief



Photo: Paul Warchol and ©Daniel Michalik

Google's first store decorated with cork furniture

Amorim Cork Composites custom produced many of the materials and components for the project.

[Read more](#)



A Cork pavilion at the Yangzhou International Horticulture Expo

More than 230 sq. meters of Portuguese cork by Amorim Cork Insulation cover the Portuguese pavilion at the 2021 Yangzhou International Horticulture Expo, in China.

[Read more](#)



Bay Window Tower House: the award-winning Japanese (cork) home

In Tokyo the octagonal building by architects Takaaki Fuji + Yuko Fuji Architecture finds its place in the narrow streets of the city.

[Read more](#)

In brief



Amorim's cork chosen by the Chinese artist Ai Weiwei to create original works

Cork was used to create Brainless Figure in Cork, a sculptural self-portrait by the activist.

[Read more](#)



Serpentine Pavilion 2021 designed by Counterspace, Exterior View © Counterspace Photo: Iwan Baan

Amorim's cork chosen for the Serpentine Summer Pavilion

Cork has a prominent place in one of the world's leading architectural exhibitions. 200 m² of cork are used, responding to questions around sustainability.

[Read more](#)



London Design Biennale 2021: Official Material Partner

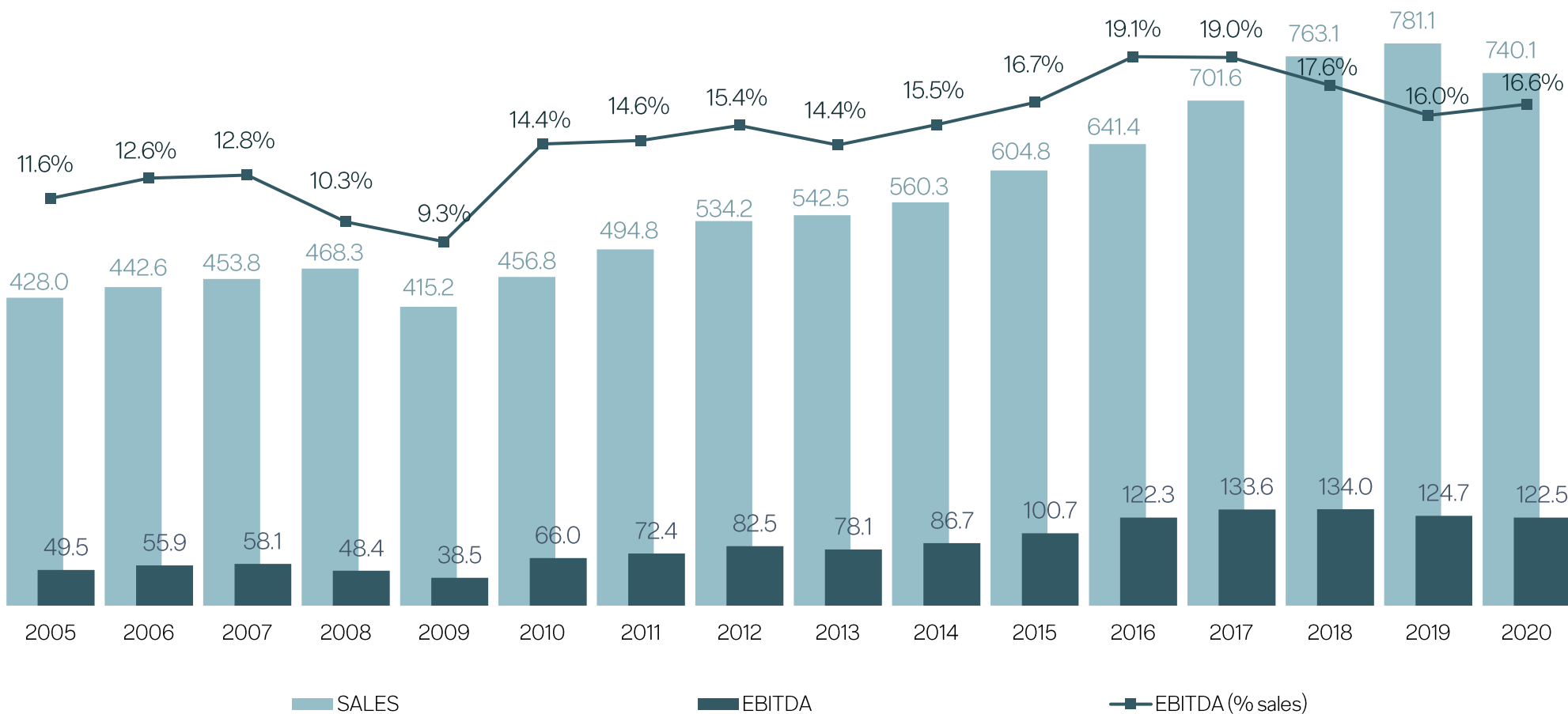
Corticeira Amorim supplied cork for the construction of the center of "Forest for Change, the Global Goals Pavilion", the installation at the heart of the LDB 2021 at Somerset House.

[Read more](#)

AMORIM

Consolidated Results

Sales & EBITDA



Values in million euros.

Key Figures

Strong recovery of activity, supports sales growth above pre-pandemic levels;

Sales totalled 637.1 M€ (+11.5%):

- Raw Materials: +3.7%
- Cork Stoppers: +11.7%
- Floor & Wall Coverings: +7.7%
- Composite Cork: +19.8%
- Insulation: +20.4%

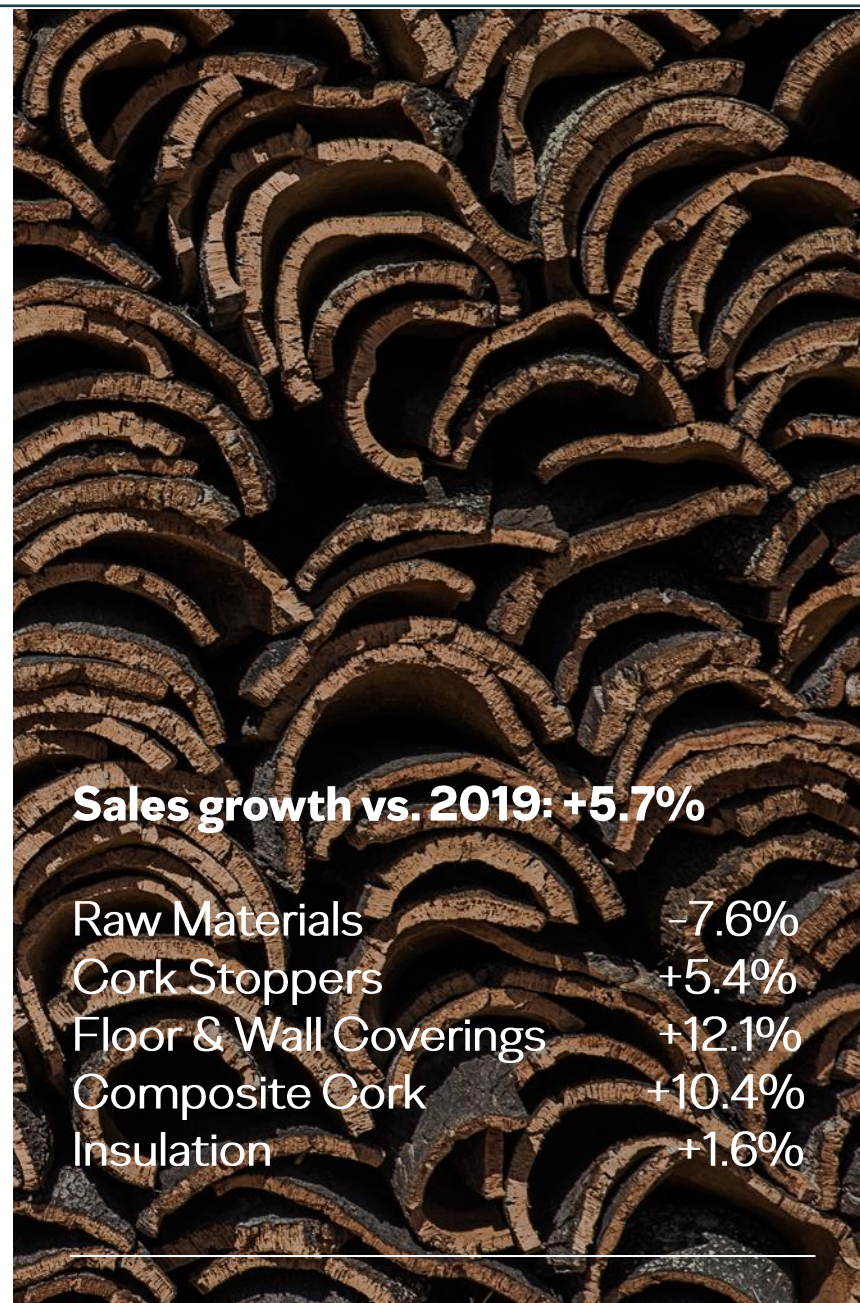
Negative impact on sales from FX:

- total impact of 6.8 M€ (9M20: -4.4M€),
- at constant exchange rates: +12.7% sales

EBITDA/Sales: 17.3% (9M20: 16.6%);

EBITDA: increased 16.3% to 110.3 M€

- Positive impacts: higher activity levels and lower cork consumption prices,
- Negative impacts: FX, subsidiary material prices, transport and energy costs,
- Sound operational discipline despite sustained inflationary pressure;



Sales growth vs. 2019: +5.7%

Raw Materials	-7.6%
Cork Stoppers	+5.4%
Floor & Wall Coverings	+12.1%
Composite Cork	+10.4%
Insulation	+1.6%

Key Figures

Raw Materials + Cork Stoppers:

- Sales increased 11.3% to 462.5 M€,
- EBITDA/Sales: 21.1% (9M20: 21.4%),
- 71% of consolidated sales (9M20: 72%);

Non-recurrent results of 7.8 M€, resulting essentially from a plant sale by its Chilean subsidiary Industria Corchera (50% stake), which also impacted taxes and non-controlling interest; the net effect of non-recurrent items had a marginal positive impact on consolidated net income (0.3 M€ at current exchange rate);

Net Income rose 19.6% to 58.0M€ (9M20: 48.5M€);

Net debt decreased to 29.9 M€ (FY20: 110.7 M€):

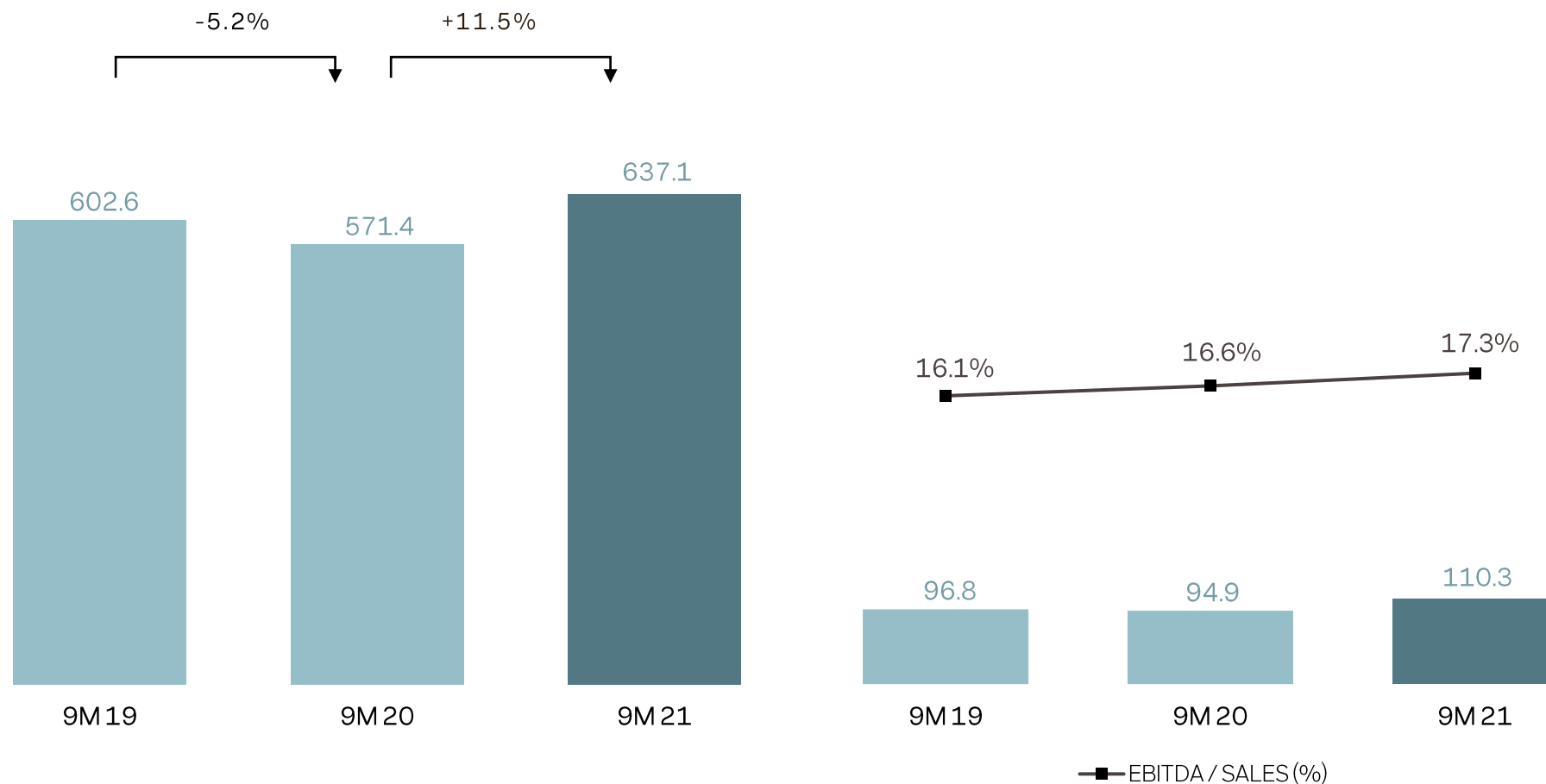
- Lower NWC needs (- 54.8 M€),
- Capex (+27.0 M€),
- Dividends (+24.6 M€),
- Acquisitions (+20.3 M€);

Dividends: the Board of Directors will propose an additional dividend of € 0.085/share at the Shareholders Meeting (December 3).



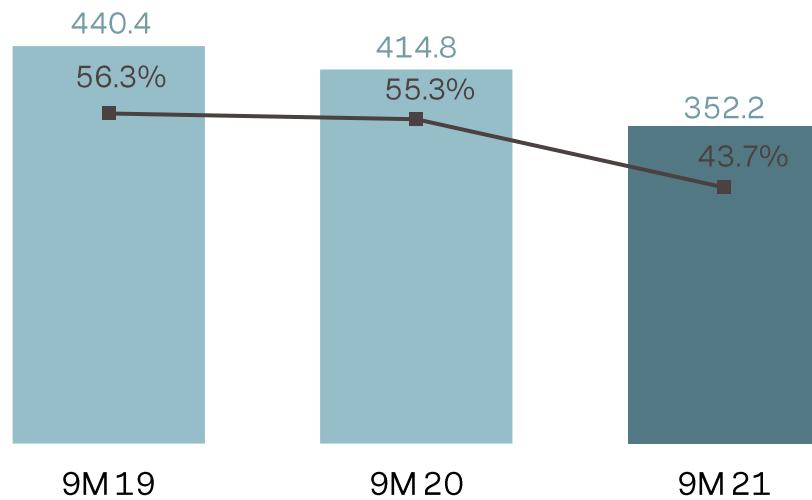
Sales

EBITDA

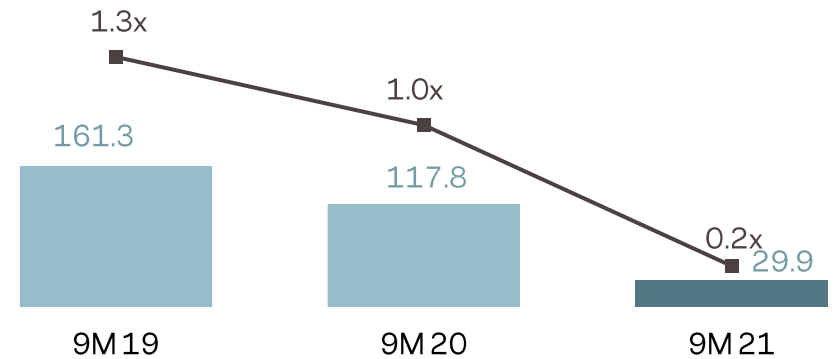


Net Working Capital

Net Debt



■ NWC / SALES



■ NET DEBT / EBITDA

Values in million euros.

Current EBITDA of the last four quarters

AMORIM

Business Units

Integral Verticalization

CORTICEIRA
AMORIM

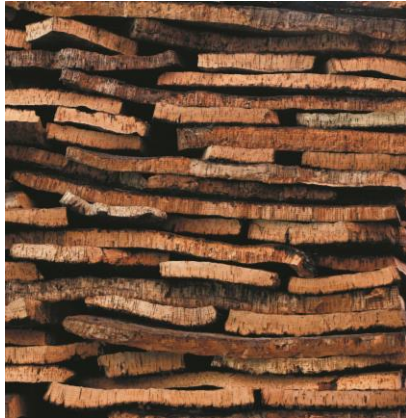
AMORIM
FLORESTAL

AMORIM
CORK

AMORIM
CORK
FLOORING

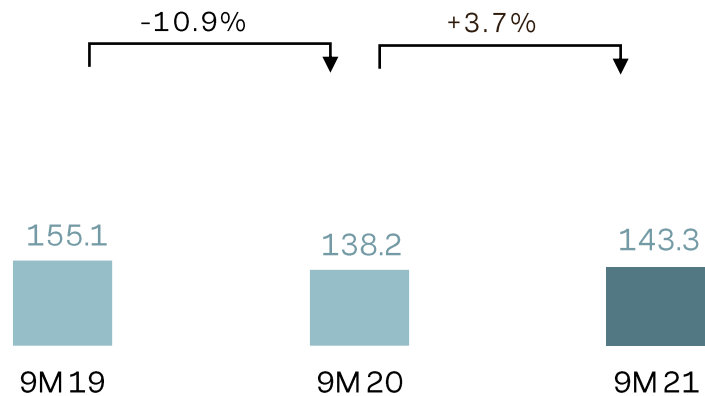
AMORIM
CORK
COMPOSITES

AMORIM
CORK
INSULATION



Raw Materials

Sales



Sales increased **3.7%** to **143.3 M€**

Acceleration of positive momentum initiated in 2Q21, supported by increased demand from the other BUs and a recovery of activity in North Africa (auction delays at the beginning of the year);

EBITDA margins improved benefiting from higher activity levels, despite significant increases in:

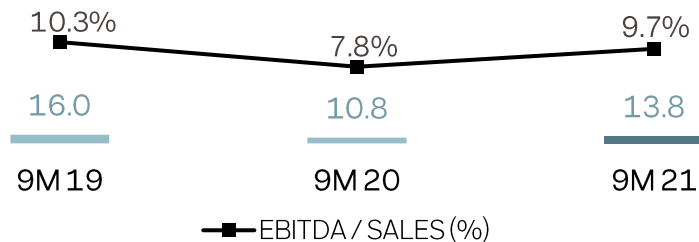
- Energy costs,
- Transport costs,
- Maintenance costs;

Cork purchasing campaign concluded in August with similar quantities to those of 2020;

Acquisition of the remaining 50% of Cold River's Homestead expected in the near future; using innovative processes/technologies and increasing the planting density of some areas of Herdade Rio Frio to increase productivity;

Preserving, increasing and enhancing cork oak forests and guaranteeing continuous production of high-quality cork are key strategic goals.

EBITDA

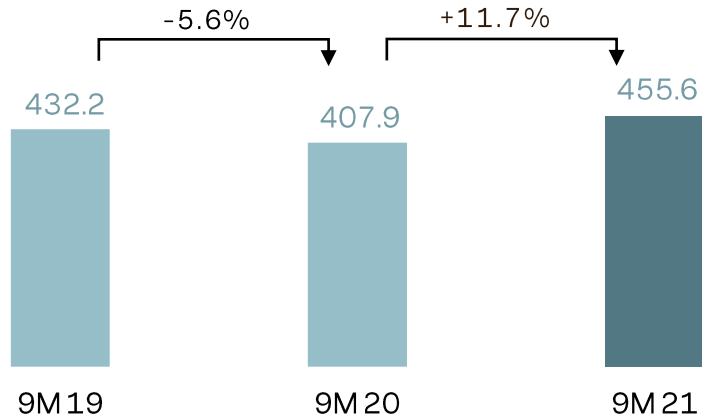


Values in million euros.

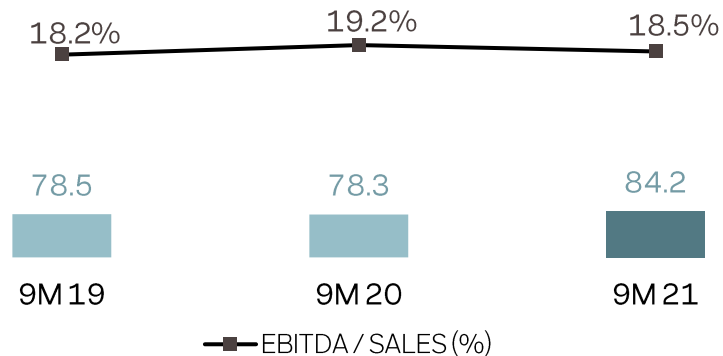


Cork Stoppers

Sales



EBITDA



Values in million euros.

Sales increased 11.7% to 455.6 M€

Strong sales growth supported by robust volumes and improved product mix;

Sales growth in all cork stoppers categories and wine segments;

Positive performance in most wine markets, with sound sales growth particularly in Europe;

Higher activity levels and lower cork prices not enough to offset pressure on EBITDA margins caused by:

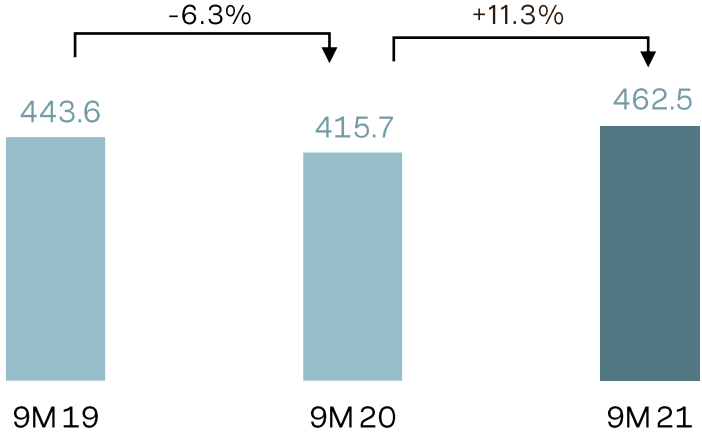
- Higher non-cork raw material prices,
- Unfavourable FX,
- Increased energy costs,
- Higher transport costs,
- Lower grinding yields;

Unfavourable FX: at constant exchange rates, like-for-like sales would have increased 12.7% with EBITDA margins practically stable.

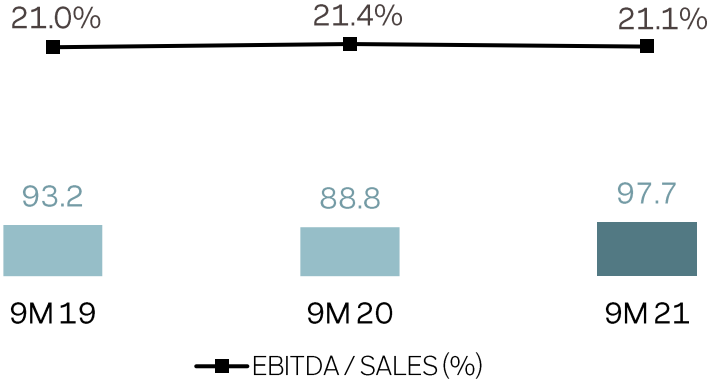


Raw Materials + Cork Stoppers

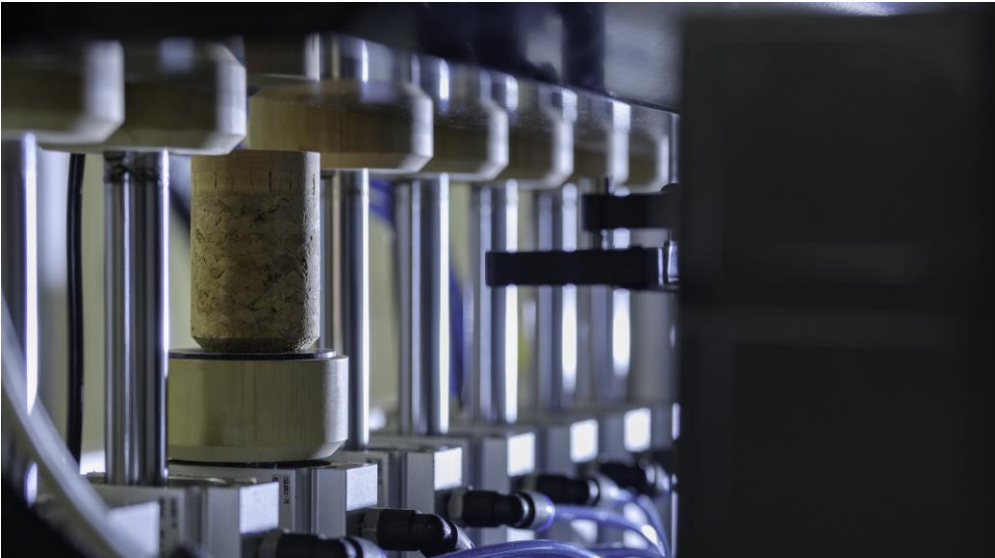
Sales



EBITDA

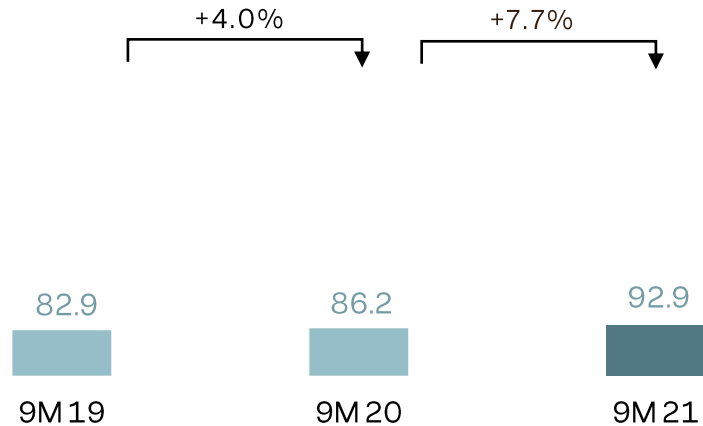


Values in million euros.



Floor & Wall Coverings

Sales



Sales increased 7.7% to 92.9 M€

Sales performance mainly driven by higher activity levels; trading products remained the major contributor to increased sales;

Positive evolution in sales of recently launched products, whose sales totalled 10.0 M€ (9M20:3.4 M€ | FY20: 5.3 M€); sales of Amorim WISE products increased to 10.0 M€ (9M20: 9.6 M€);

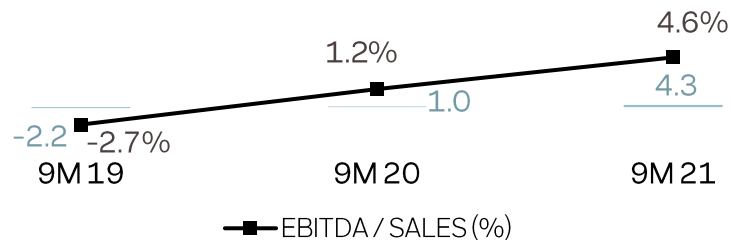
Robust sales in Scandinavia and North America; encouraging signs in the French and Italian markets; sales in Germany and Russia impacted by respectively retail closures (six months) and depreciation of the rubble;

Higher non-cork raw materials prices, transport expenses and energy costs pressured EBITDA margins, but were more than compensated by:

- Better cork yields and lower cork prices,
- Lower impairments,
- Control of operating costs;

Strong commitment to reduce the cost-base and improve industrial efficiency, which remain critical to an effective turnaround of the BU.

EBITDA

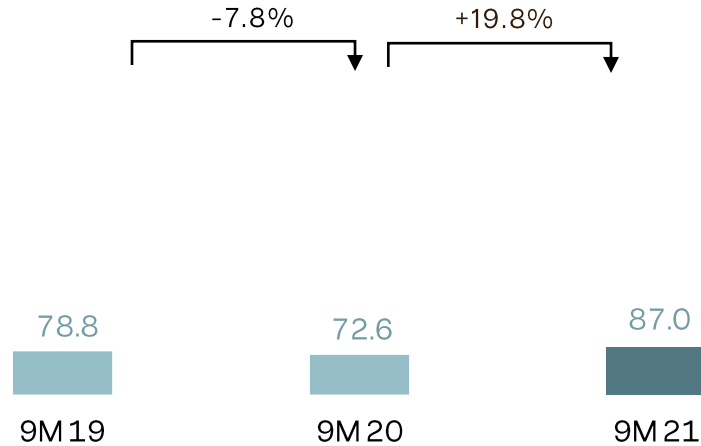


Values in million euros.

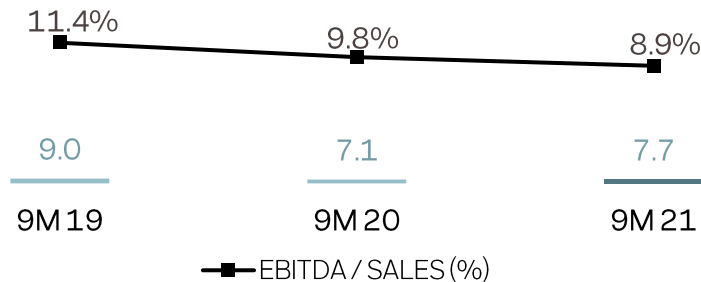


Composite Cork

Sales



EBITDA



Values in million euros.

Sales increased 19.8% to 87.0 M€

Higher activity levels and price increases continued to support the strong sales momentum, despite an unfavourable USD (at constant exchange rates, sales would have increased by 22.5%);

All sectors posted positive performances; Footwear, Flooring Distributors and Cork Specialists segments showed the major sales increases;

New Products and Applications contributed positively to sales (+40% yoy to 7.0 M€) and profitability (which remained above the portfolio's average);

Recently created JVs also posted robust growth: sales of Amorim Sports (sports surfaces) and Corkeen (children's playgrounds) totalled 4.8 M€;

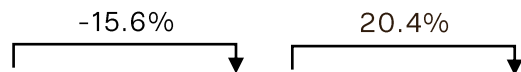
Although operational leverage supported EBITDA margins, these were negatively impacted by:

- Non-cork raw material prices,
- Operating costs, particularly energy and transport costs,
- USD depreciation (at constant exchange rates, margins would have improved to 10.7%).



Insulation Cork

Sales



Sales increased 20.4% to 10.7 M€

Strong sales growth supported by:

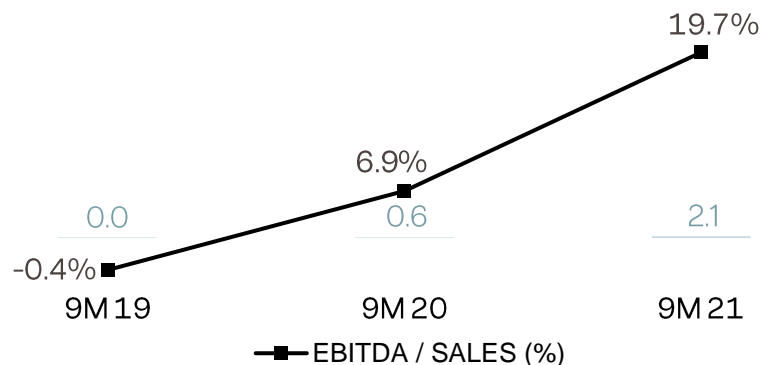
- Robust recovery in volumes,
- Improved product mix;

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

Sound improvement in EBITDA margins. reflecting:

- Lower cork consumption costs,
- Optimised cork-use,
- Increased industrial efficiency,
- One-off adjustment in inventories;

EBITDA



Expanded insulation corkboard is a 100% natural product, using only cork as a raw material, making it highly sensitive to changes in cork prices/yields;

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

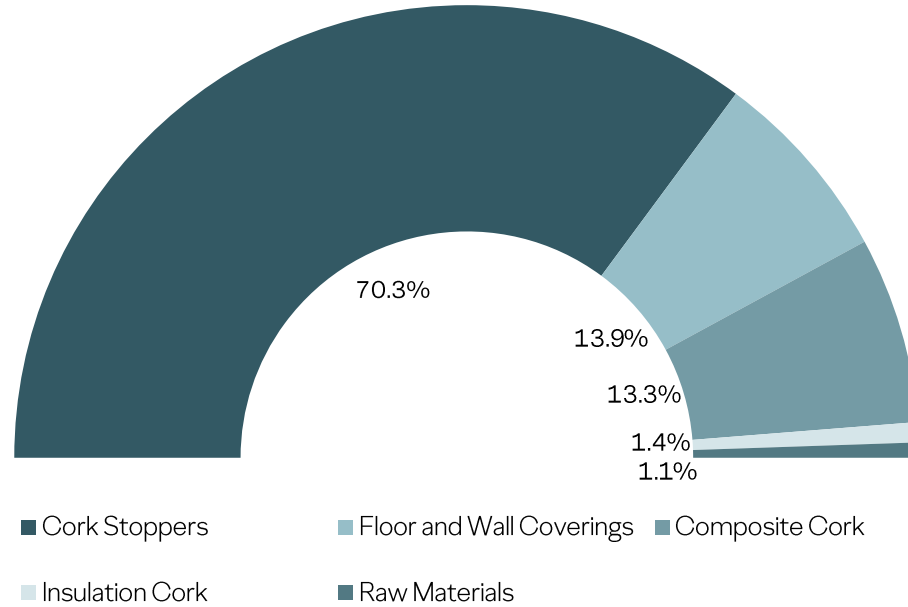


Values in million euros.

AMORIM

Key Financials

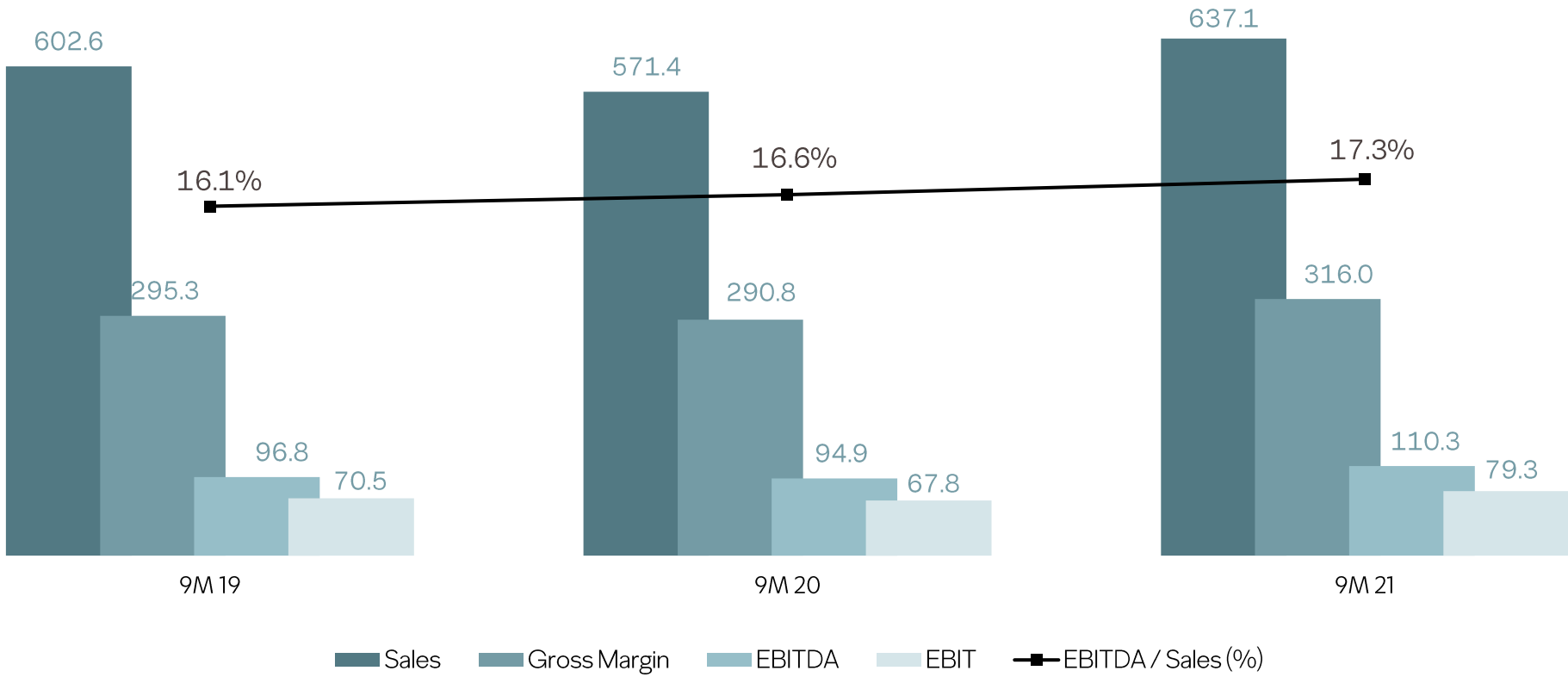
Sales by Business Unit



	9M 19	9M 20	9M 21
Raw Materials + Cork Stoppers	72.6%	71.6%	71.3%
Floor and Wall Coverings	13.5%	14.7%	13.9%
Composite Cork	12.5%	12.4%	13.3%
Insulation Cork	1.4%	1.3%	1.4%
	100%	100%	100%

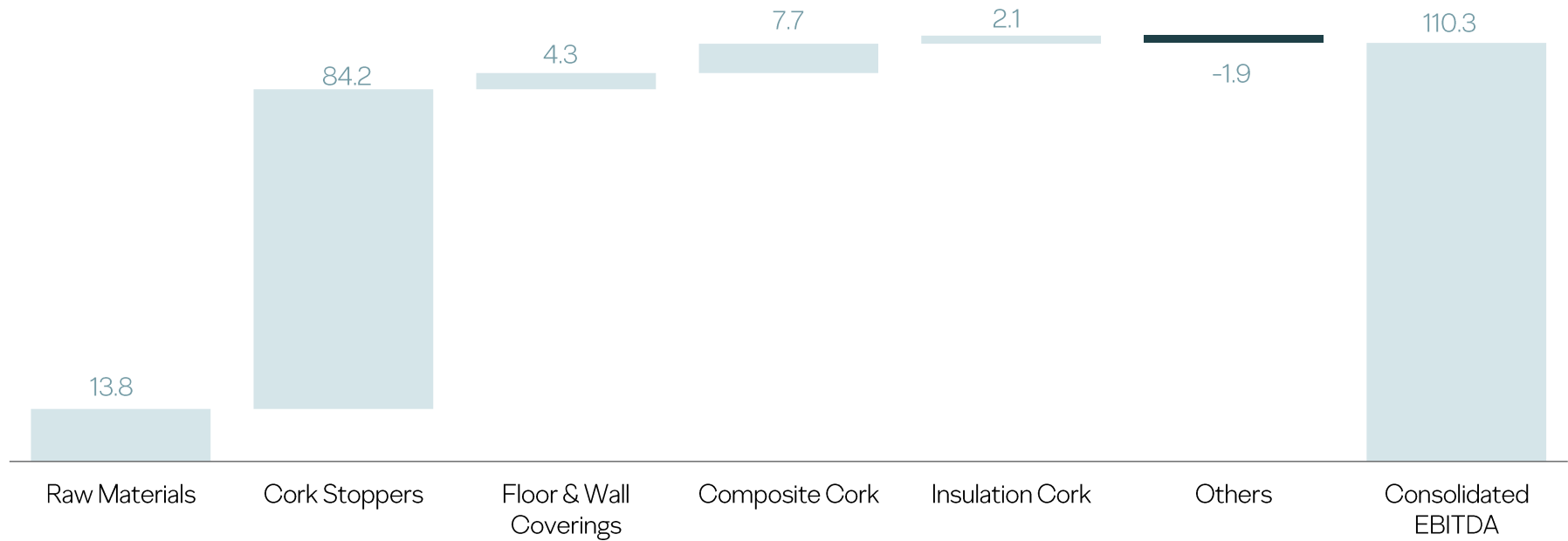


Sales | Gross Margin | EBITDA | EBIT



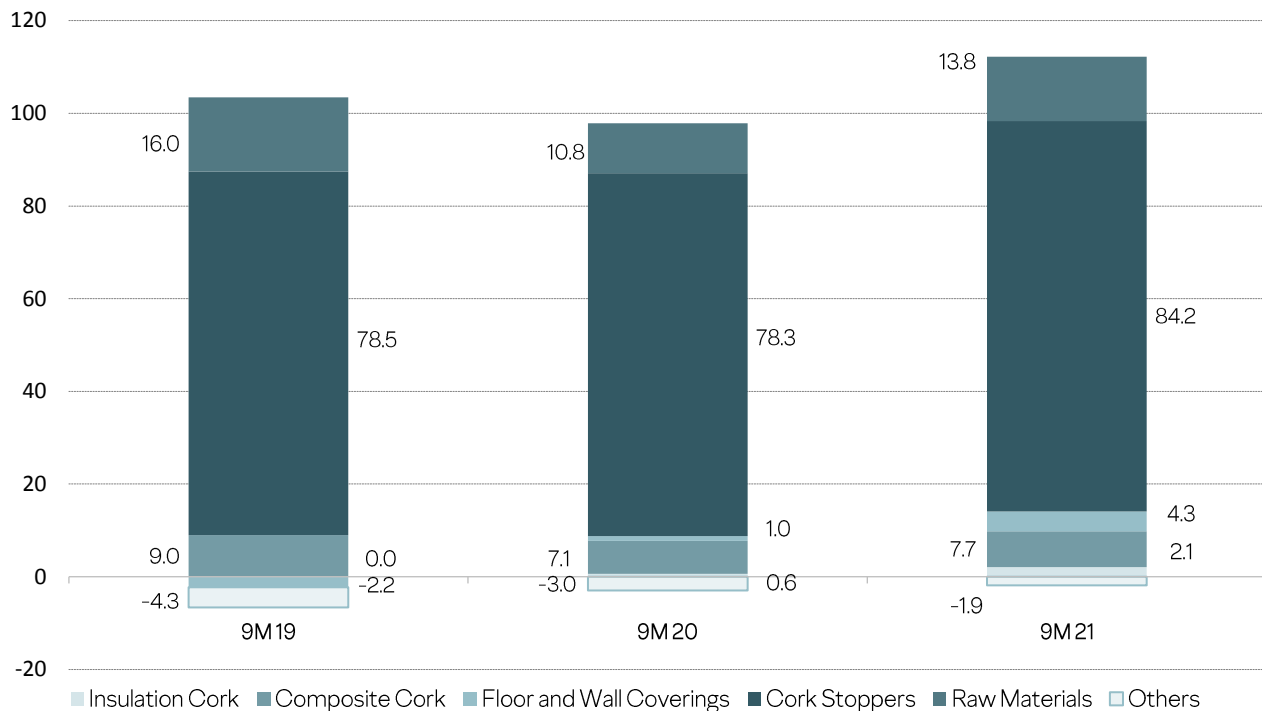
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	9M 19	9M 20	9M 21
Raw Materials + Cork Stoppers	21.0%	21.4%	21.1%
Floor and Wall Coverings	-2.7%	1.2%	4.6%
Composite Cork	11.4%	9.8%	8.9%
Insulation Cork	-0.4%	6.9%	19.7%
Consolidated	16.1%	16.6%	17.3%

Values in million euros.



Key P&L Figures

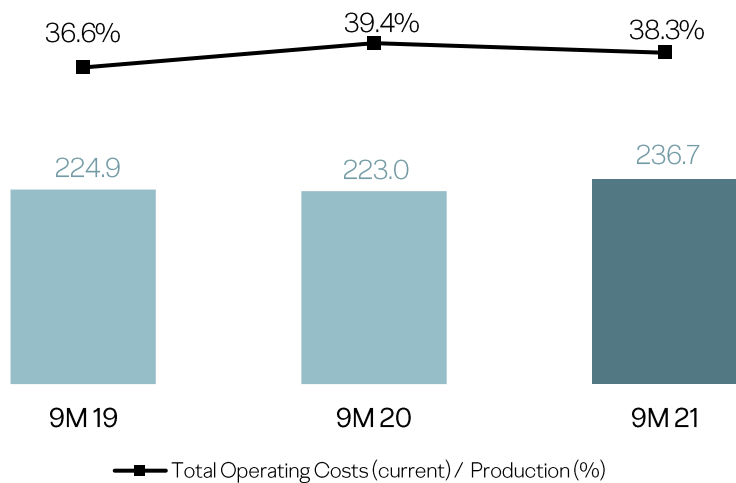
	9M 19	9M 20	9M 21	yoy
Sales	602.6	571.4	637.1	11.5%
Gross Margin	295.3	290.8	316.0	8.7%
Operating Costs (incl. depreciation)	224.9	223.0	236.7	6.1%
EBITDA	96.8	94.9	110.3	16.3%
Depreciation	26.3	27.1	31.0	14.4%
EBIT	70.5	67.8	79.3	17.0%
Non-recurrent costs	1.0	1.7	-7.8	n.m
Net financial costs	1.3	1.2	1.0	-19.3%
Share of (loss)/profit of associates	5.7	1.8	2.8	52.8%
Profit before tax	73.9	66.7	88.9	33.2%
Income tax	16.0	15.3	23.6	54.2%
Non-controlling interest	3.5	3.0	7.3	147.3%
Net Income	54.4	48.5	58.0	19.6%
Net Income (excluding non-recurrent)	55.2	49.8	57.7	16.0%
	9M 19	9M 20	9M 21	yoy
Gross Margin / Production	48.1%	51.4%	51.1%	-21 b.p.
Gross Margin/ Sales	49.0%	50.9%	49.6%	-129 b.p.
EBITDA / Sales	16.1%	16.6%	17.3%	+ 71 b.p.
Earnings per share (€)	0.409	0.365	0.436	19.6%

Net income includes the effect of non-recurrent income. In 2021, non-recurrent results include the capital gain from a plant sale by Indústria Corchera and Goodwill impairment losses. The net effect in 2021 of non-recurrent items on income before taxes, non-controlling interests and taxes is approximately 0.3 M€ (at current exchange rates).

Values in million euros.

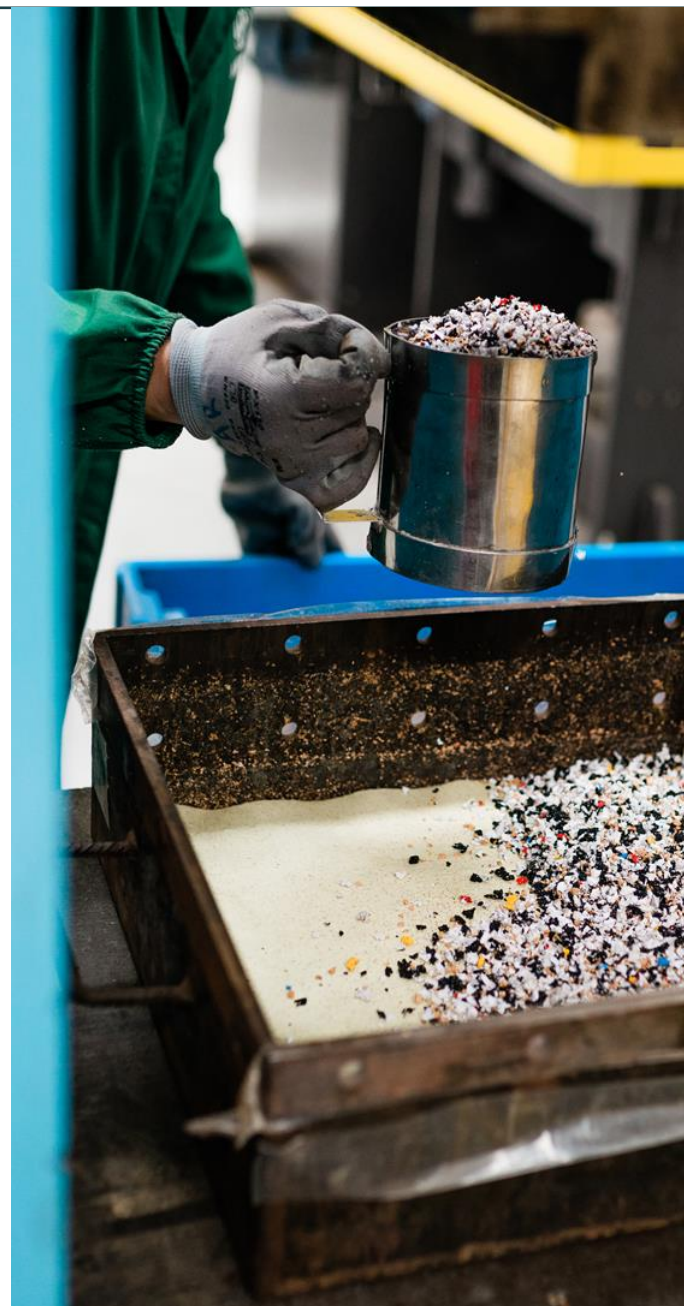
Operating Figures

Operating costs



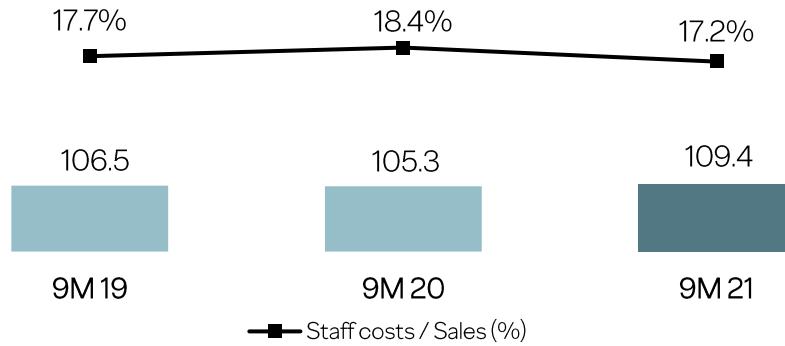
	9M19	9M20	9M21	yoy
External supplies	93.8	94.4	100.6	6.6%
Transports	19.7	21.8	26.1	19.7%
Energy	10.8	11.0	13.6	23.4%
Staff costs	106.5	105.3	109.4	3.8%
Depreciation	26.3	27.1	31.0	14.4%
Impairments	1.4	0.9	-2.1	n.m
Others	-3.1	-4.8	-2.2	-54.1%
Total Operating Costs (current)	224.9	223.0	236.7	6.1%

Values in million euros.



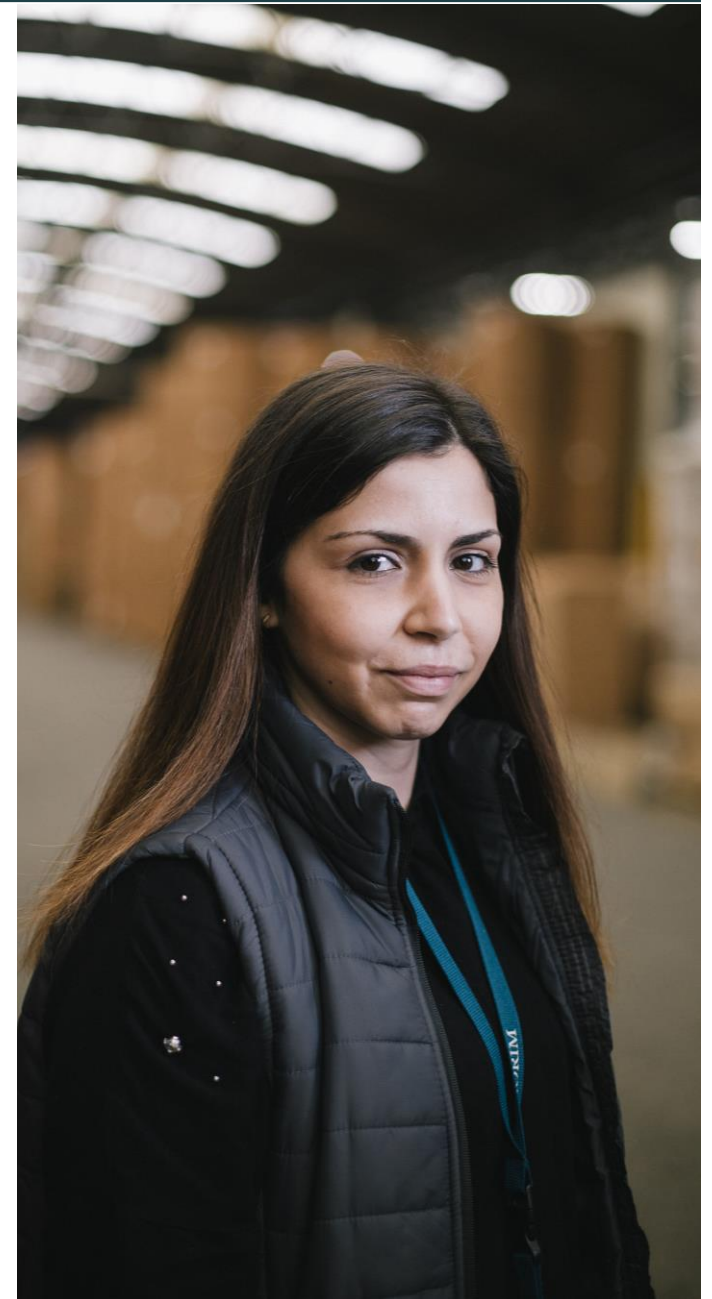
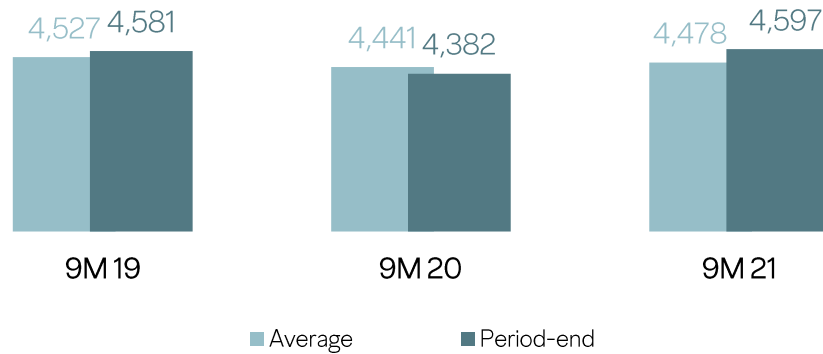
Staff

Staff costs

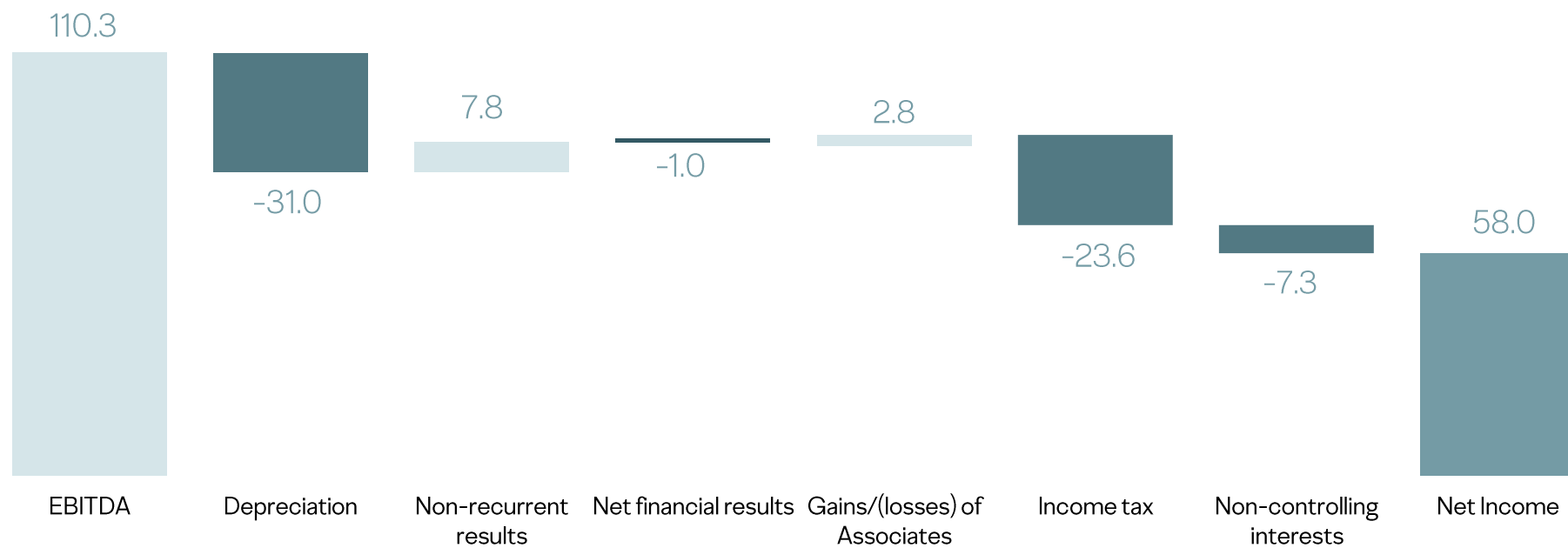


Values in million euros.

Number of employees



Net Income



Values in million euros.

Financial Position

	September 30, 2019	December 31, 2019	September 30, 2020	December 31, 2020*	September 30, 2021
Net Goodwill	13.9	13.7	13.6	13.7	9.8
Net Fixed Assets / Intangible Assets / Right of use	283.6	295.5	297.4	304.1	300.2
Net Working Capital**	440.4	427.4	414.8	407.7	352.2
Other***	28.3	28.6	30.7	31.0	61.4
Invested Capital	766.2	765.3	756.5	756.6	723.6
Net Debt	161.3	161.1	117.8	110.7	29.9
Share Capital	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	367.4	376.5	401.9	416.7	451.6
Non Controlling Interests	28.8	30.1	25.6	26.9	31.7
Agreement to acquire non-controlling interests	15.0	15.0	9.9	10.0	5.0
Taxes and Deferred Taxes****	37.6	26.1	42.8	32.8	44.7
Provisions	2.9	5.5	5.5	5.4	4.9
Grants****	20.3	18.1	20.2	21.0	22.9
Equity and other sources	604.9	604.2	638.8	645.9	693.7

* Final figures according to the approved accounts

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

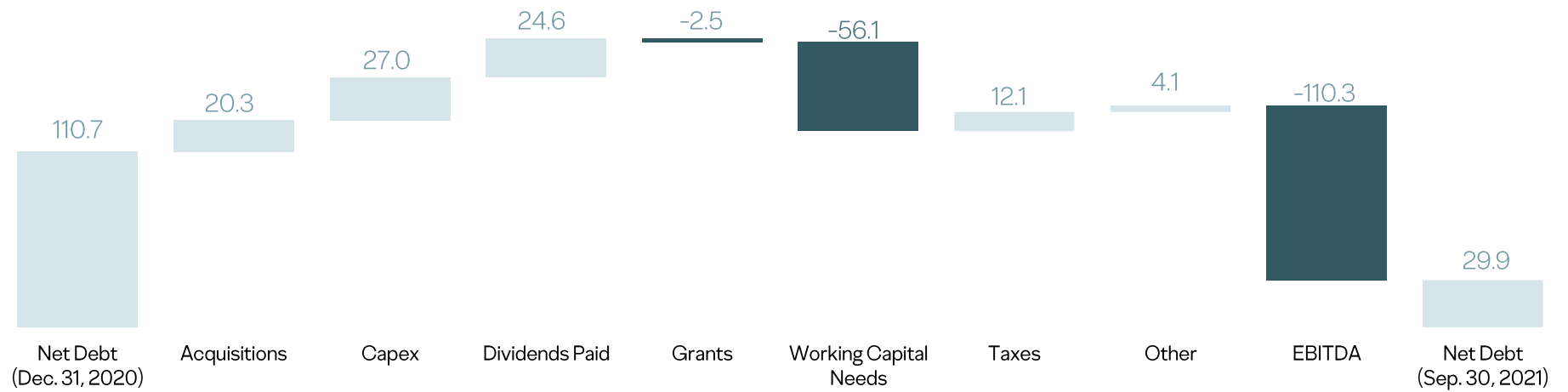
*** Investment property + Investments in associates + Intangible assets + Other receivable from the sale of Chilean plant + Other non-operating assets/(liabilities)

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

***** Includes Corporate Income Tax provision, according to IFRIC23.

Values in million euros.

Net Debt



Ratios

	9M 19	2019	9M 20	2020	9M 21
Net Debt / EBITDA *	1.32	1.29	0.96	0.90	0.22
EBITDA / Net Interest	91.3	88.2	114.8	105.7	213.9
Gearing	30.5%	29.9%	21.0%	19.2%	4.8%
NWC / Market capitalization	33.2%	28.4%	29.7%	26.4%	22.4%
NWC / Sales x 360 *	202.7	197.0	199.1	197.8	157.3
Free cash flow (FCF)	28.1	37.5	75.0	90.0	126.3
Capex	36.3	58.8	29.0	44.8	27.0
Return on invested capital (ROIC) pre-tax	13.5%	12.5%	11.9%	11.4%	14.3%
Return on invested capital (ROIC)	10.6%	10.8%	9.2%	9.8%	10.0%
Average Cost of Debt	1.1%	1.1%	0.8%	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.



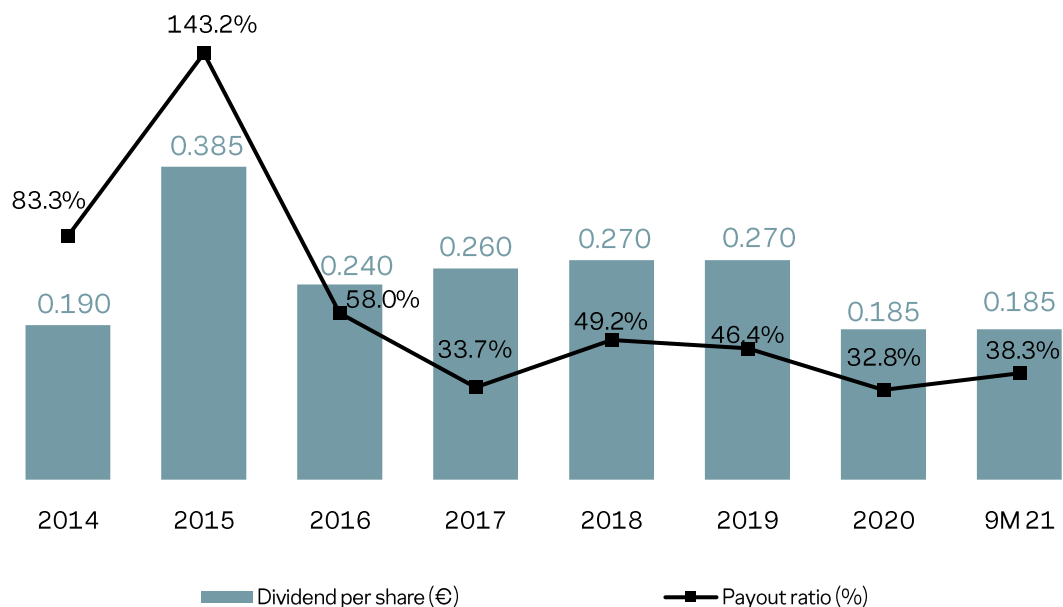
Dividends

Steadily growing Dividend Payment

In 2020, a total of **24.6 M€** was paid out in dividends (2019: 35.9 M€);

The Shareholders General Meeting held on April 23 **approved the distribution of a gross dividend of € 0.185 per share** (paid in May 2021);

The Board of Directors **will propose** at the Shareholders General Meeting (December 3) **the distribution of free reserves in the amount of € 0.085 per share.**



		2014	2015	2016	2017	2018	2019	2020	9M21
Issued shares	Qt.	133,000,000	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	11.300	11.600
Earnings per share (N-1)	€	0.242	0.285	0.431	0.772	0.549	0.582	0.564	0.484
Payout	%	83.3%	143.2%	58.0%	33.7%	49.2%	46.4%	32.8%	38.3%
Dividend per share	€	0.190	0.385	0.240	0.260	0.270	0.270	0.185	0.185
Total dividend	M€	23.9	50.2	31.9	34.6	35.9	35.9	24.6	24.6
Dividend Yield	%	9.3%	13.5%	5.5%	3.6%	2.4%	2.5%	1.8%	1.7%

Dividend of year N-1 is paid in year N

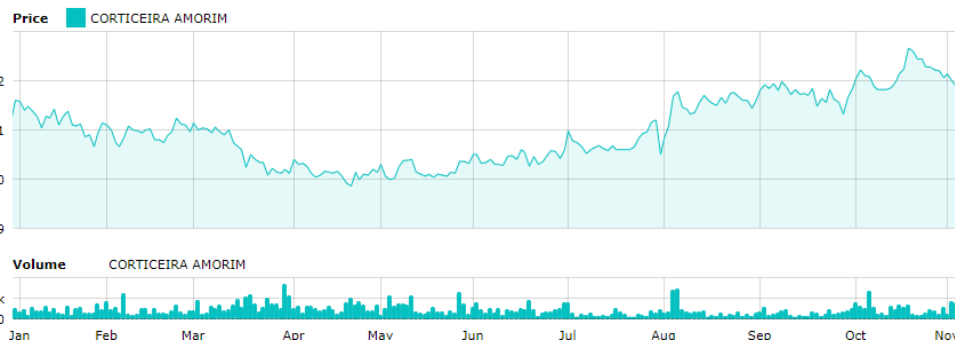
Dividend yield = dividend per share/average share price (N-1)

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

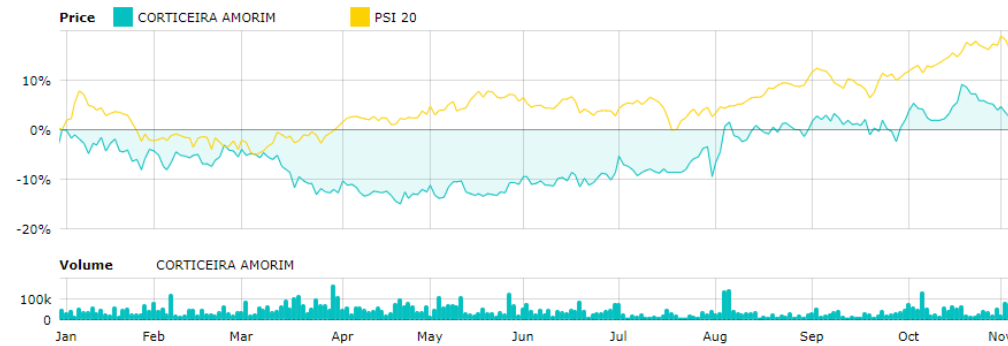
From: 2021-01-01 to: 2021-11-04

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



From: 2021-01-01 to: 2021-11-04

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



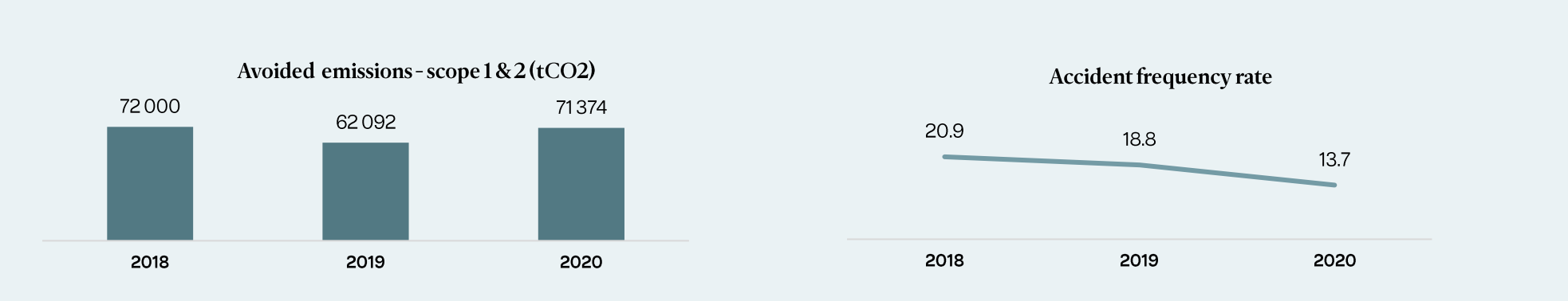
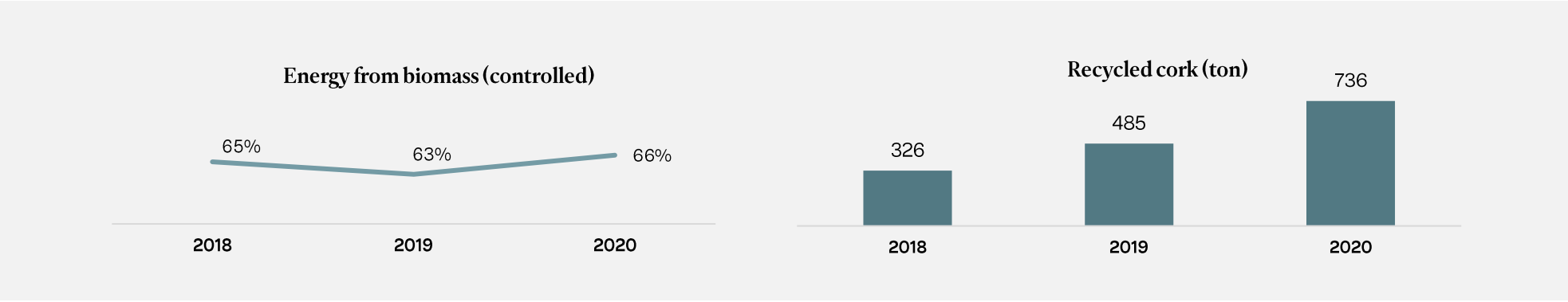
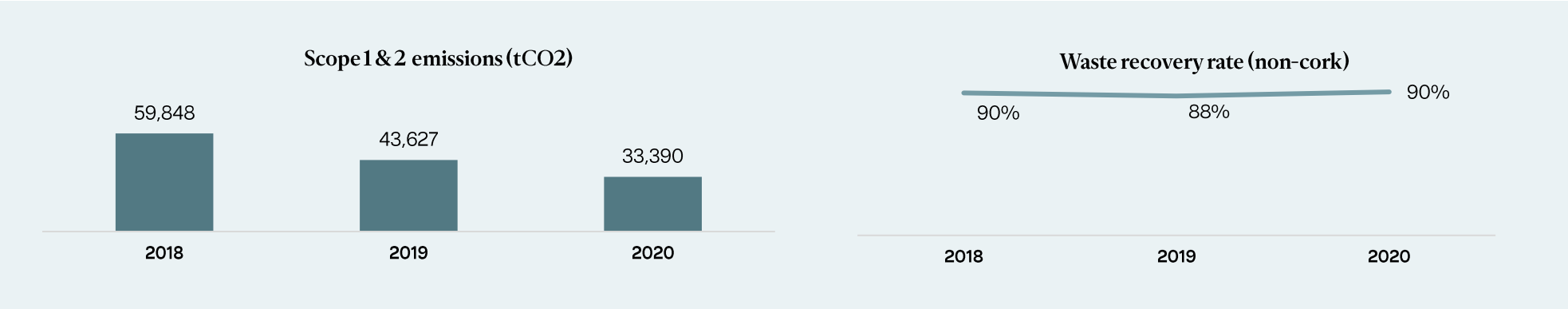
	2015	2016	2017	2018	2019	2020	9M21
Qt. of shares traded	12,693,424	10,801,324	19,290,907	14,884,641	9,481,944	13,353,226	8,334,418
Share price (€):							
Maximum	6.290	9.899	13.300	12.000	11.520	11.780	12.200
Average	4.340	7.303	11.067	10.604	10.062	9.990	10.843
Minimum	2.990	5.200	8.180	8.370	8.710	7.480	9.860
Period-end	5.948	8.500	10.300	9.000	11.300	11.600	11.840
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	1,575

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

AMORIM

Sustainable by nature

Performance of major indicators

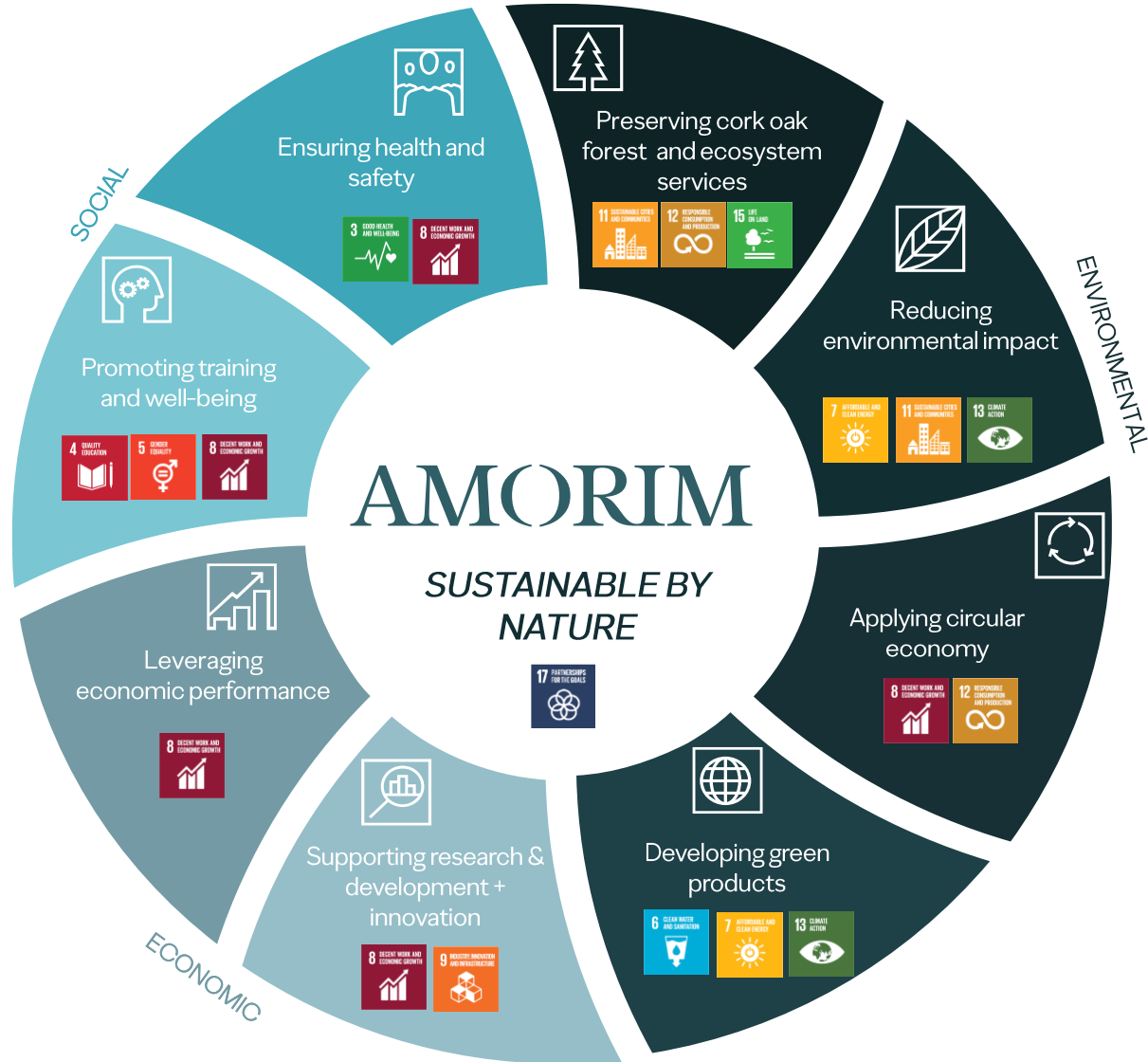


Alignment with United Nations' SDG

Sustainable Development Goals are an integral part of our Sustainability Strategy

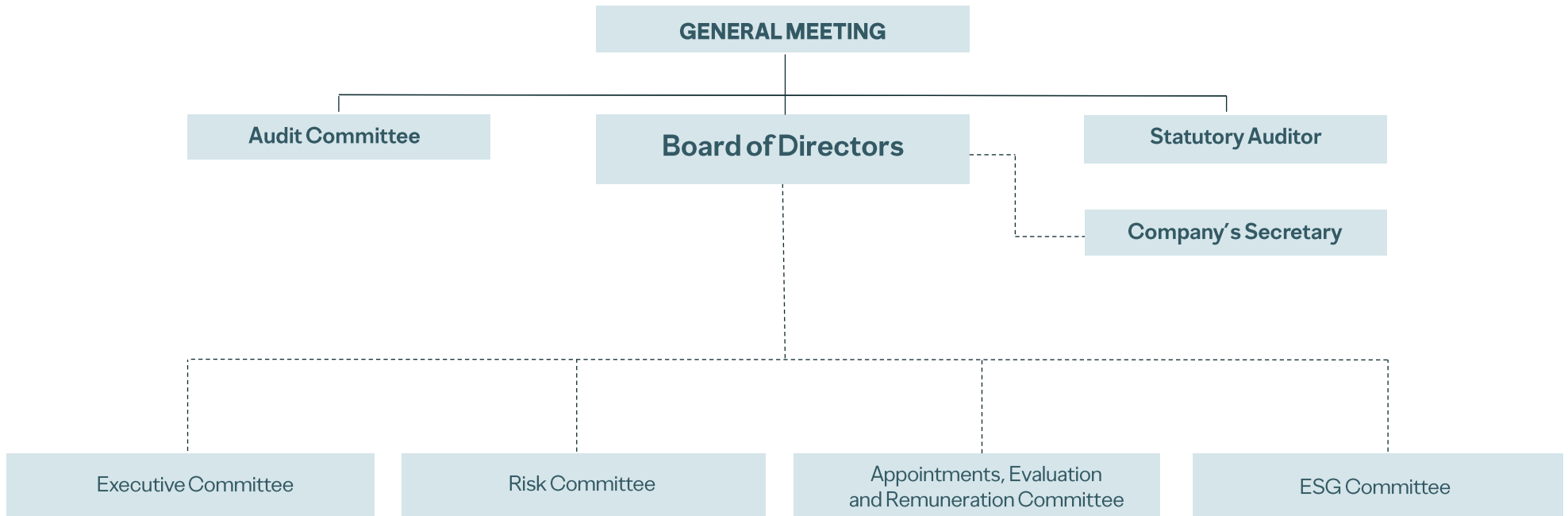
We are committed to a solid and dynamic future with sustainability as the main reference

Corticeira Amorim aligns its strategy with 12 Sustainable Development Goals



Anglo-Saxon Corporate Governance Model

Management Model based on a strategic-operational holding concept



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

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

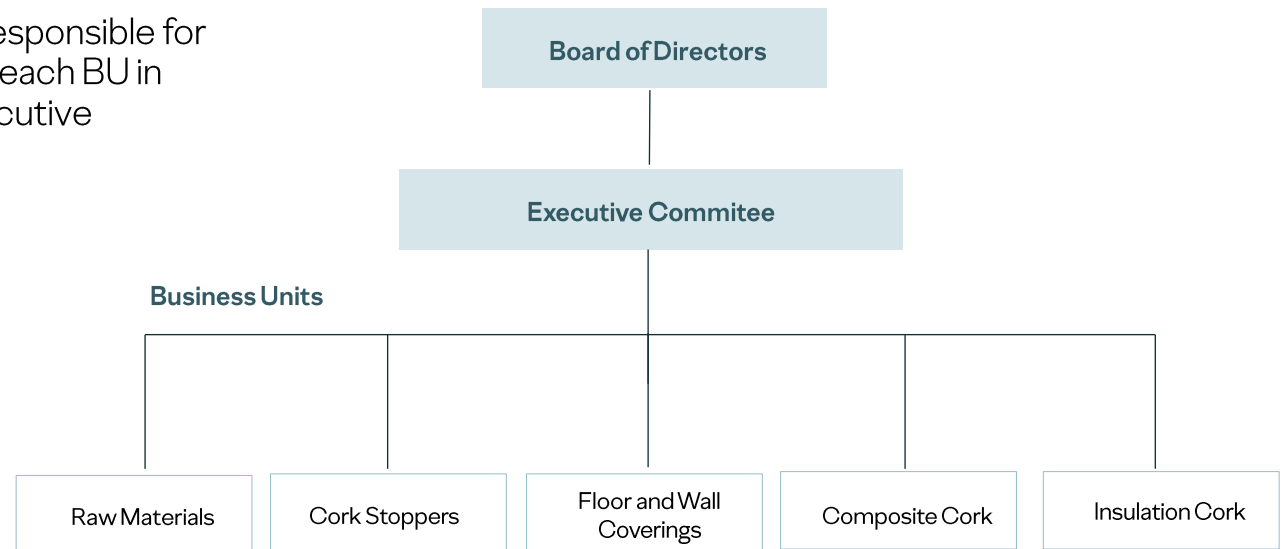
Operating Structure

Management Model based on a strategic-operational holding concept

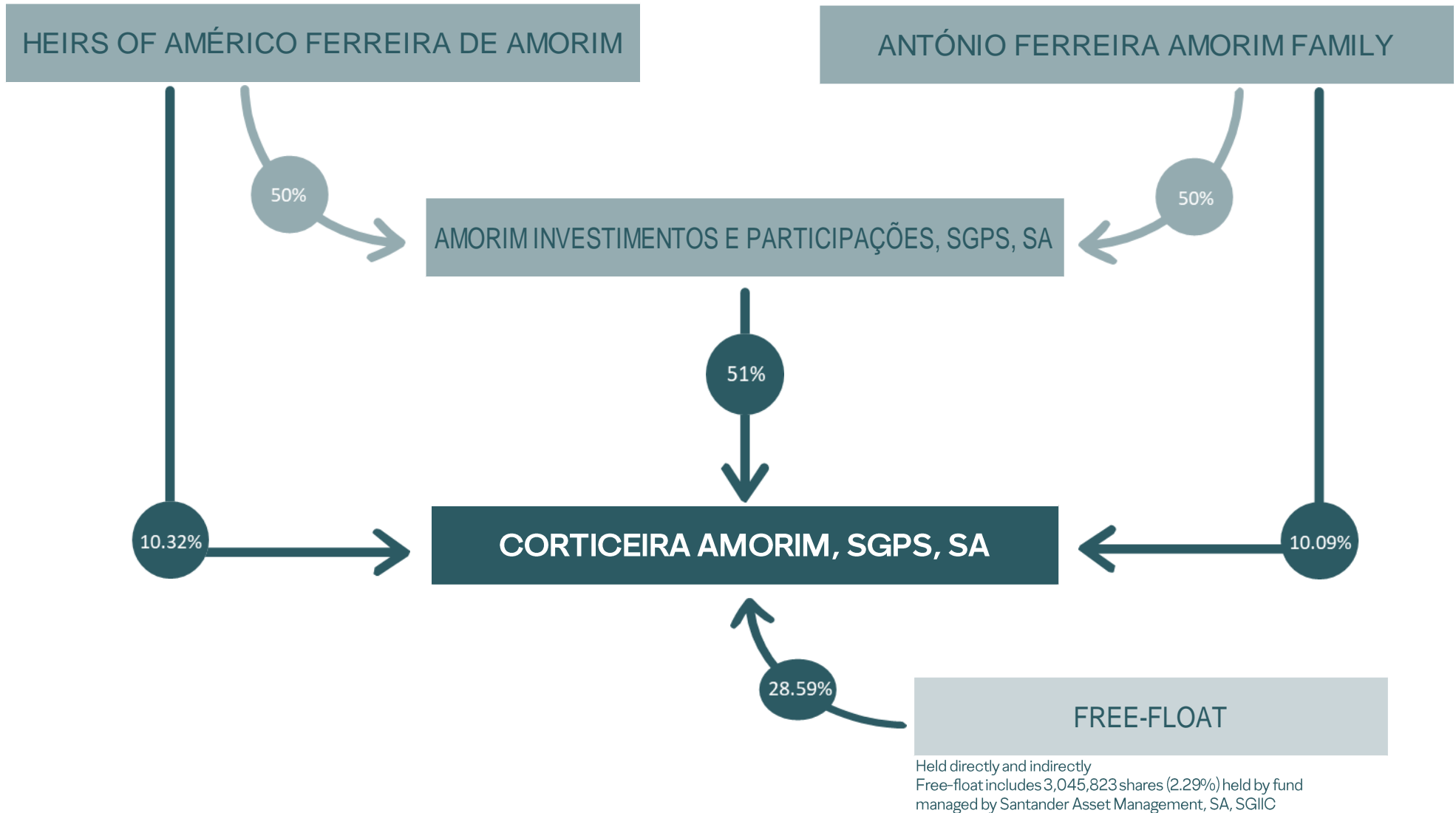
Executive Management of each BU composed of highly qualified and independent professional executives, with adequate technical and professional competences

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



Shareholder Structure



Environmental, Social and Economic Impact

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

2.17x

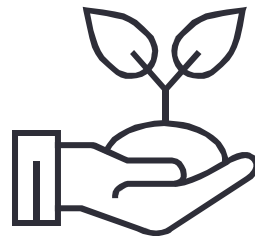
production multiplier in the Portuguese economy

1,175 M€
per year

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



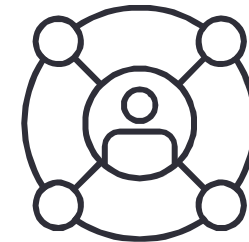
Cork oak montado ecosystem services



Environmental impact



Economic and social impact



Total Value

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Sustainable by nature
