
AMORIM

Corticeira Amorim 1Q2020

In brief



Rebranding Amorim

Revisiting a long history offers a unique opportunity for renewal

To mark its 150th anniversary, Amorim challenged Eduardo Aires, a renowned design studio, to rethink the company's brand image, aiming to strike a balance between legacy and innovation.

The rebranding was presented in a special press conference, held in Amorim Cork's premises, attended by dozens of journalists.

The plan of events to mark the 150th anniversary was also presented.

In brief



Forestry Intervention Programme

Partnership with forestry producers, research institutions and local authorities

Major Goal: to ensure the maintenance, preservation and enhancement of cork oak forests and guarantee continuous production of high-quality cork

+50k ha new cork plantations

+7% national cork forest

+35% cork production

In brief



Annual Team Meeting

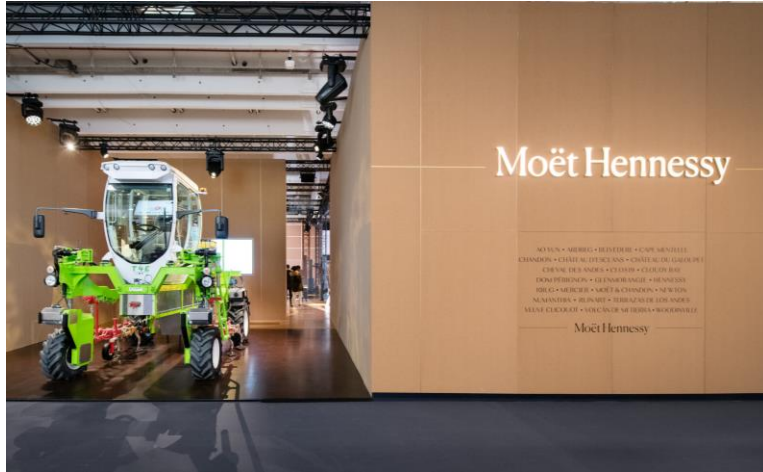
A very special day for Corticeira Amorim, with more than 250 people gathering at Alfândega do Porto to look back at 2019 and plan the year ahead

Our CEO, António Rios Amorim, opened the event by presenting a retrospective of the previous year and disclosing the goals and challenges for the year 2020.

This meeting also featured a dynamic debate on the 150 years of Corticeira Amorim, where, in addition to history, the main challenges of the coming decades were discussed.

The event ended with the delivery of the annual awards, followed by a casual lunch.

In brief



A Cork cocoon at Vinexpo Paris

During Vinexpo Paris, one of the world's most important wine events, Moët Hennessy created a sustainability forum in which cork was the highlighted material

The forum was an ecological, recyclable and biological space. The sound insulation guaranteed by cork played an especially important role, limiting noise pollution.

The project, designed by the architect Jeanne Dumont, responded to the sustainability demands set by Moët Hennessy to use only materials of "great purity", such as cork, a paradigm example of the circular economy, and wood.

In brief



New premises in Australia

Amorim Australasia opened its new premises in Regency Park, South Australia

Founded in May 2007 as a distribution company for the Amorim Group, Amorim Australasia is Australia's largest importer of cork for the wine industry, and supplies all of Asia Pacific's cork requirements with locally printed, branded and treated corks.



In brief



17,000 possibilities
at Domotex

Amorim Cork Flooring presents Cork Pure Signature at Domotex

Cork Pure Signature is a carbon-negative balance collection, made from cork and recycled materials, which enables personalised patterns to be created, with more than 17,000 possible combinations.

Using this solution, consumers can create different patterns, choosing from 17 natural cork visuals, and then combining them with the 31 available colours, with different finishes, dimensions and thickness.

Amorim Cork Flooring also presented its new Wood Resist Eco range, by Wicanders as well as Amorim WISE.

In brief



Amorim WISE

A PVC free sustainable flooring solution with a negative carbon balance

Main features of Amorim WISE:

- › Installation in large areas without transition strips
- › Waterproof
- › Reinforced dimensional stability
- › Minimum sub-floor preparation
- › Sustainable

In brief



Amorim WISE floor simulator

Amorim WISE now offers the possibility to simulate a floor in the client's own space

Using the website's new room simulator it is possible to choose from hundreds of different flooring options and try them all in the different rooms of the home.

The process is simple: upload a photo of the room and start changing the floor until you identify the specific tone that matches perfectly with the sofa.

VISUALIZAR NA SUA SALA

Filtro [Todos os filtros](#)

Favoritos Categoria ▼



Sherwood Oak 19cm x 123cm Especificações de Prod...

Sprucewood 19cm x 123cm Especificações de Prod...



Estás a ver: Sherwood Oak

VER DETALHES

ENCONTRAR LOJA

GUARDAR

PARTILHAR

Avalia a Tua Experiência

☆☆☆☆

Desenvolvido por 

In brief



-309gCO₂eq
natural cork stopper*



-562gCO₂eq
sparkling wine stopper*

Negative Carbon Footprint

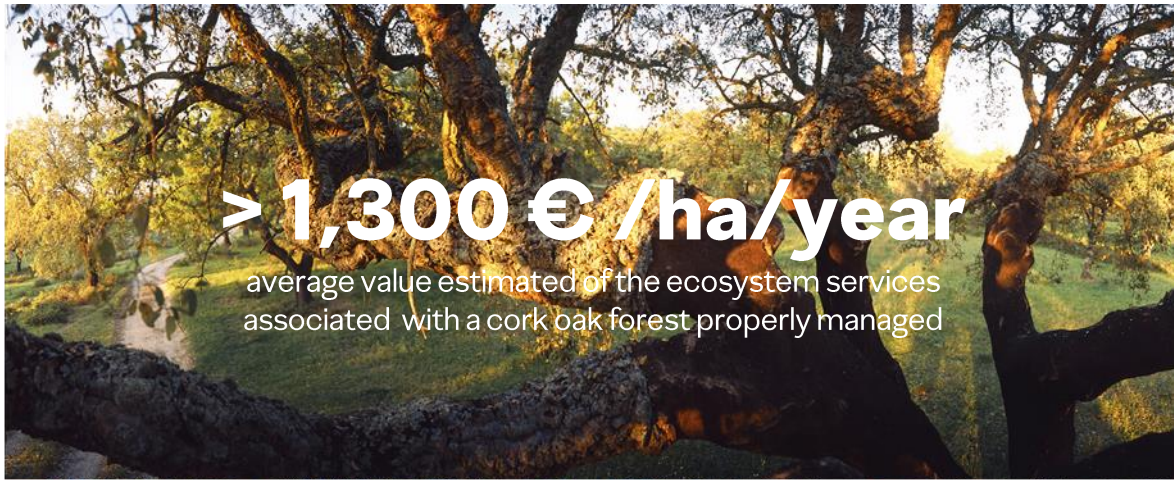
A EY study has confirmed the negative carbon footprint for Amorim's Natural and Sparkling Wine cork stoppers

This independent study analysed the environmental footprint regarding the production of the stoppers, through a LCA approach and was based on the ISO 14040/44 standards complemented with the guidelines from ILCD and aligned with PEFOR for still and sparkling wines.

*Carbon balance considering sequestration in the cork oak forest

Environmental footprint for natural and sparkling cork stoppers, EY 2019

In brief



Ecosystem Services of the Cork Oak Forest

Corticeira Amorim commissioned an independent study of the cork oak forest's ecosystem services

Using four case studies, EY monetized three regulation services that the cork oak forest provides:

1 | Climate regulation

2 | Extreme events regulation: fire prevention

3 | Water regulation and soil protection

In brief



Serpentine Pavilion 2020 designed by Counterspace, Design Render, Interior View © Counterspace

Serpentine Pavilion 2020/21

Corticeira Amorim provides 200m² of cork for the construction of the Serpentine Summer Pavilion 2020/21

Almost a decade after the project designed by Herzog & de Meuron and Ai Wei Wei, cork has once again been chosen for the Serpentine Summer Pavilion, this time in an installation with a focus on sustainability, created by the South African architecture studio, Counterspace.

Due to the global impact of Covid-19, the opening of the pavilion, scheduled for June this year, has been postponed until the summer of 2021, and the project is renamed Serpentine Pavilion 2020/21, reflecting the biannual character of this edition, readjusted to the new normality created by the pandemic.

In brief



Installation »Home Stories: 100 Years, 20 Visionary Interiors« © Vitra Design Museum, Photos: Ludger Paffrath

Vitra Design Museum: Home Stories

The partnership between Corticeira Amorim and Vitra Design Museum brought more than 3200 agglomerated cork blocks to Germany, for the exhibition “Home Stories: 100 Years, 20 Visionary Interiors”

The blocks were used by Space Caviar, the Italian design, architecture and research firm, to create artistic structures that cover about one third of the entire exhibition space, showcasing design objects, decorative products and items of furniture.

Home Stories explores current interior design trends, while revisiting pioneering spaces.

In brief



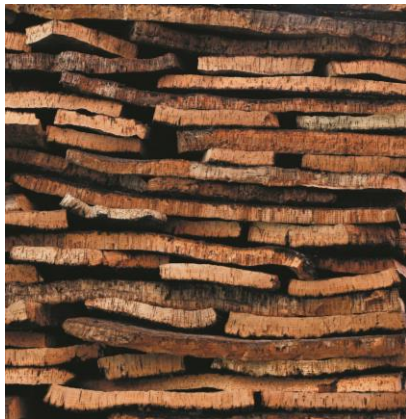
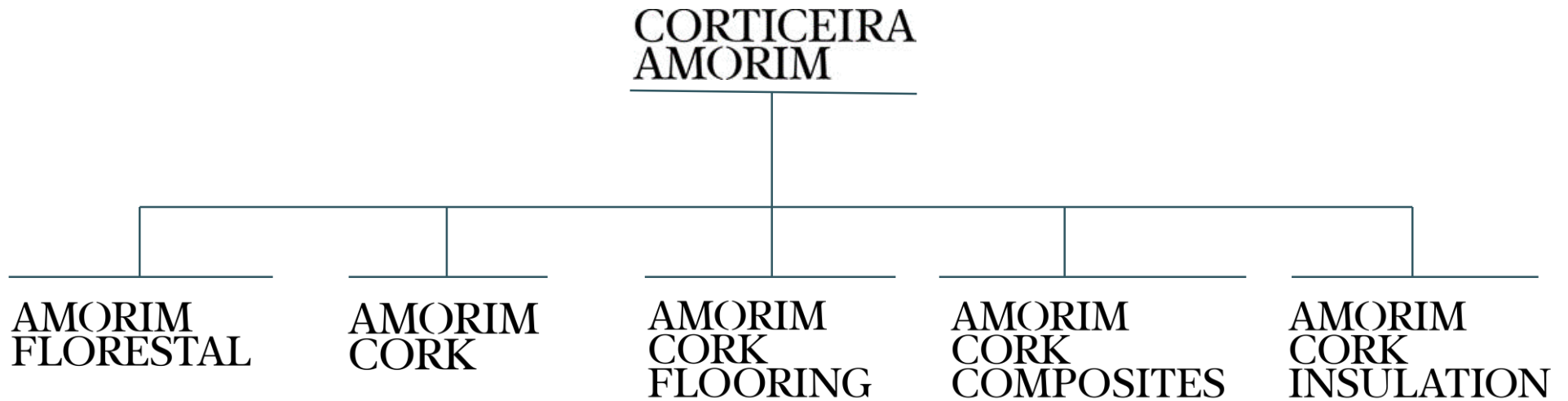
City Cortex by Amorim

City Cortex is a research programme, developed in partnership with experimentadesign, that focuses on the intersection between cork and contemporary urban contexts

New York is the main arena for showcasing the research. The invited design studios are Diller Scofidio + Renfro, Gabriel Calatrava, Leong Leong, Philippe Starck and Sagmeister & Walsh.

Update: Unfortunately, due to current global events caused by the Covid-19 pandemic, experimentadesign and Corticeira Amorim have decided to postpone presentation of the results, initially scheduled for June 2020, in New York. The new dates will be disclosed as soon as possible.

Integral Verticalization

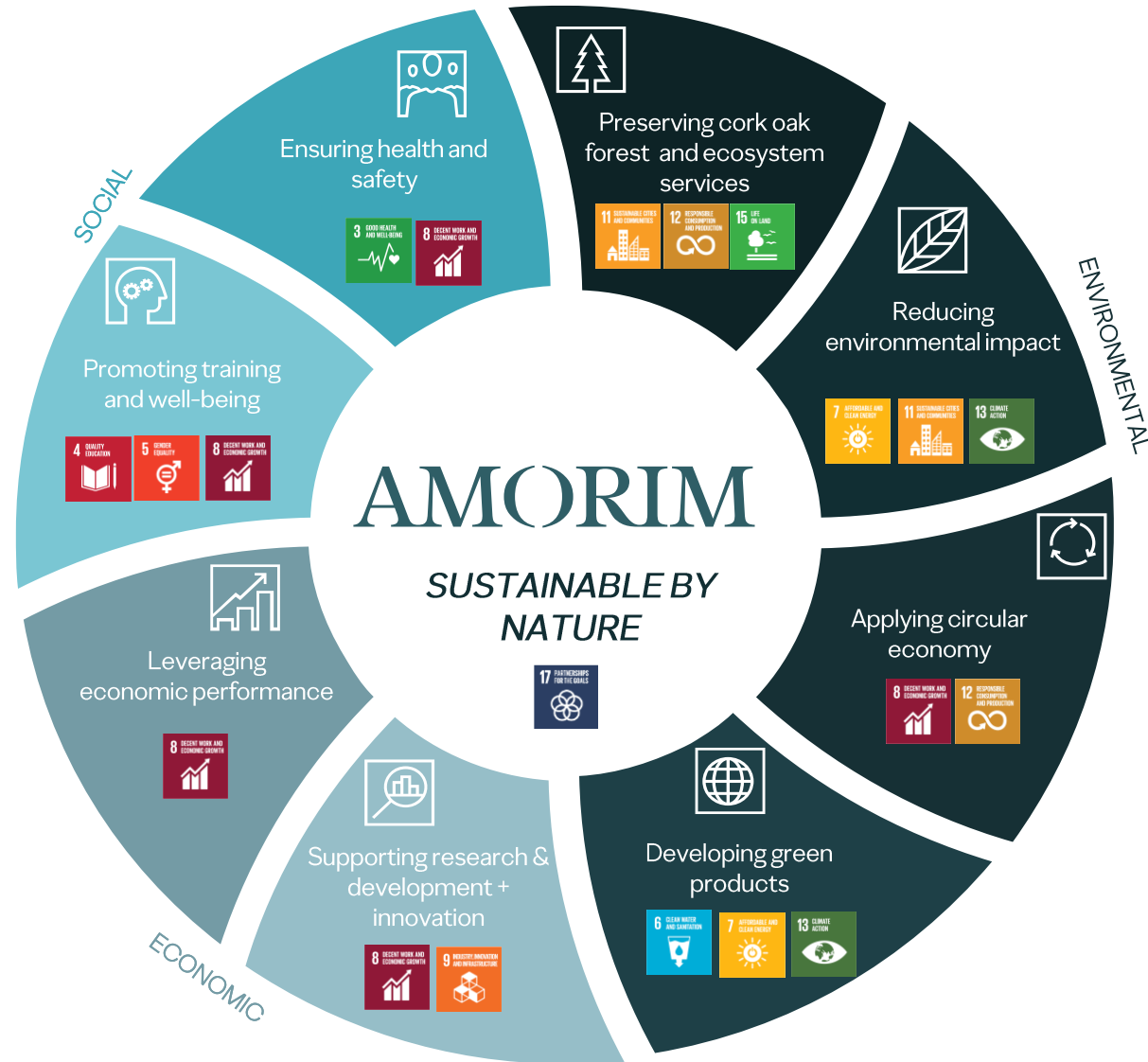


Alignment with United Nations' SDG

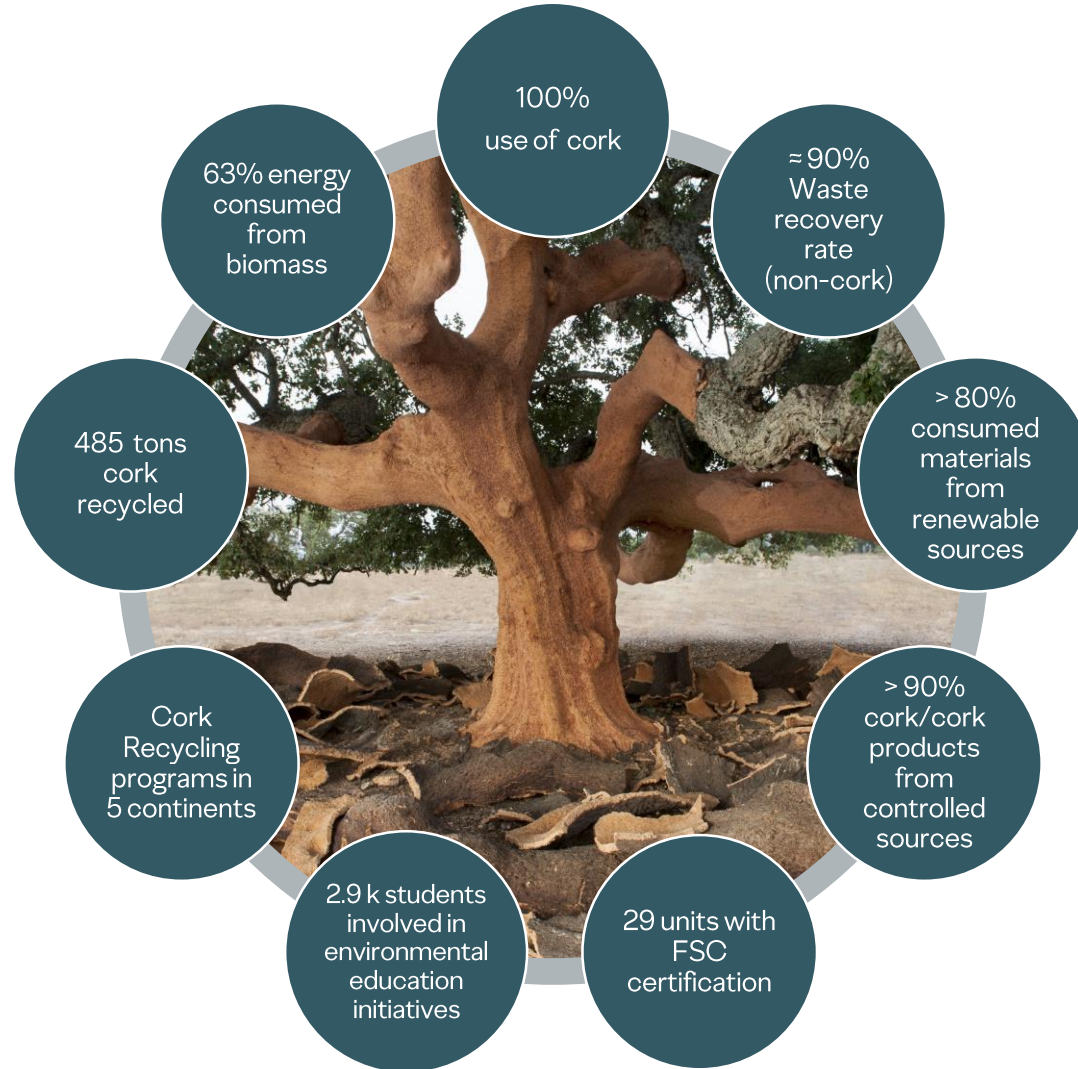
Sustainable Development Goals are an integral part of our Sustainability Strategy

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



Sustainable by Nature



People, Planet and Profit

Environmental, Social and Economic Impact:

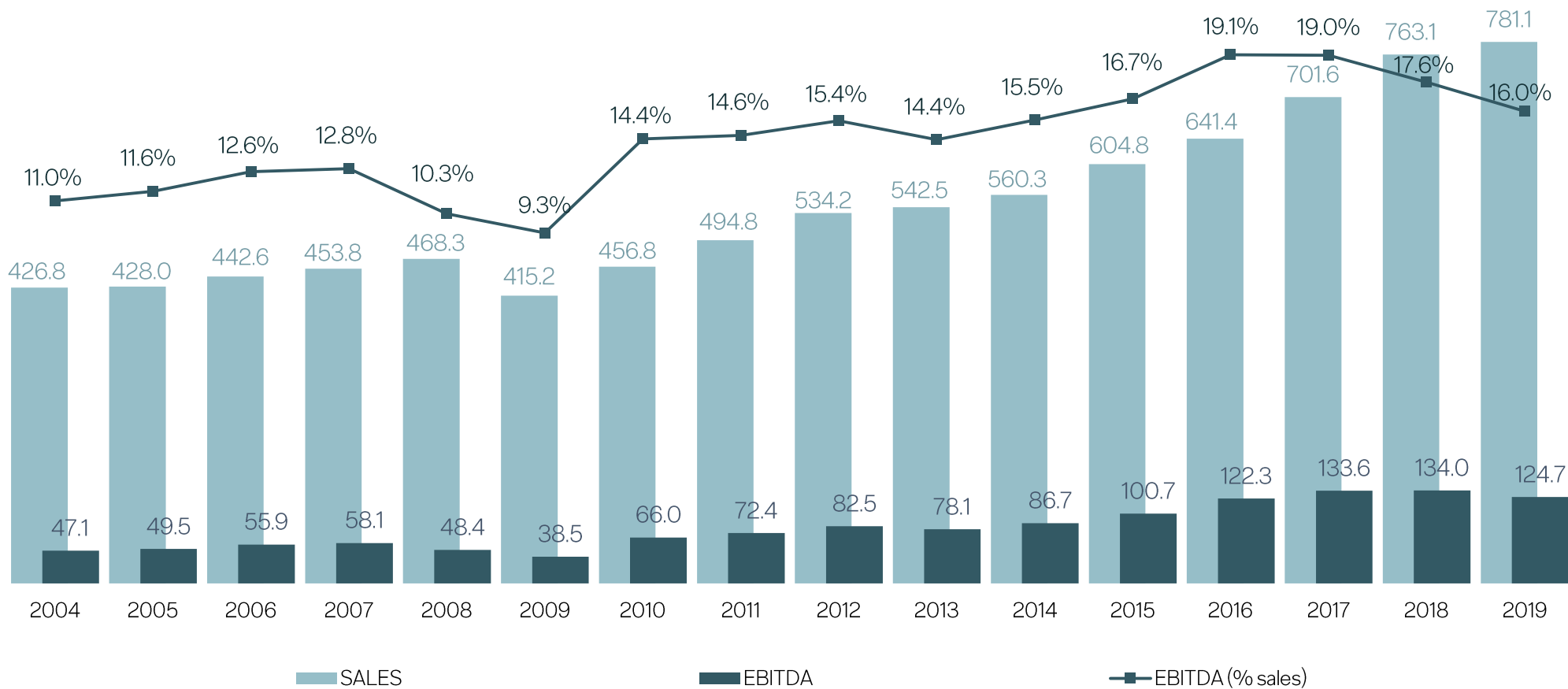
- **1,175 M€/year:** total net value of Corticeira Amorim's contributions to society when considering ecosystem services induced by its activities (more than 7x higher than the estimated direct gross value added)
- **2.17** production multiplier in the Portuguese economy
- **51%** impact in forestry sector employment in Ponte de Sor & Coruche
- **39%** contribution to total exports from the municipality of Santa Maria da Feira
- **> 4,400** employees in 27 countries
- **72%** of employees based in Portugal
- **43 years:** average age of employees

Greenhouse gas emissions:

- **4.6 M t CO₂ / year:** approximate cork oak forest sequestration promoted by Corticeira Amorim's activities in 2018 (17x more than the emissions generated by its activities and value chain)
- **274,481 t CO₂eq:** emissions generated by the activity and the value chain in 2018
 - **20%:** emissions generated by the activity (scope 1 and 2)
 - **80%:** emissions associated with the value chain (scope 3)
- **-17%:** carbon intensity (scope 1 and 2) in 2011-2018
- **62,000 t CO₂eq:** emissions avoided in 2019
- **63%:** energy from renewable sources (biomass)



Sales & EBITDA



Values in million euros.

AMORIM

Consolidated Results

Key Facts & Figures

Sales rose to 203.7 M€ (+0.7%):

- Raw Materials: -7.7%;
- Cork Stoppers: +1.0%;
- Floor & Wall Coverings: +11.0%;
- Composite Cork: -6.7%;
- Insulation: -12.4%;

Demanding yoy comparisons: +9.2% sales; positive FX impact of 2.3 M€ in 1Q19 (immaterial in 1Q20);

EBITDA/Sales: 17.6% (1Q19: 17.2%)

- EBITDA of 35.8 M€,
- Higher cork prices and increased operating costs, more than offset by price increases and efficiency gains;

Raw Materials + Cork Stoppers:

- Sales increased by 0.2% to 148.9 M€,
- EBITDA/Sales of 23.2% (1Q19: 22.8%),
- 72.0% of consolidated sales (1Q19: 72.2%);

Floor & Wall Coverings: strong sales growth (+11%) and sound improvement of profitability, signaling the turn-around of the BU, following two tough years;

Share of profit of Associates decreased to 1.5 M€; the final distribution of Escrow Funds from the sale of US Floors totalled 2.3 M€ in 1Q19;

Net Income increased to 19.9 M€ (1Q19: 18.6 M€);

Net debt of 152.3 M€ (FY19: 161.1 M€):

- Higher NWC needs (15.1 M€),
- Capex (8.4 M€);

SAP Project: progressing as planned; extension to remaining sales companies of Cork Stoppers BU, as well as to Floor & Wall Coverings, Composite Cork and Insulation Cork BUs;

Annual Shareholders Meeting scheduled for April 20, 2020 was called off; in due course, and under the terms admitted by law (before June, 30), it will be convened again.



Responding to Covid-19

Priorities

- **Guarantee** the permanent **well-being of all Employees, their Families and Communities**
- Strong commitment to ensuring **no disruptions in the supply chain** (namely of the wine sector) and to continue **servicing our clients**
- Maintain **ongoing operation of industrial sites** (only minor disturbances so far)

Impacts

- **Immaterial impact in 1Q20**: activity remained at normal levels; adjustments made to address new challenges at production sites, but no drastic measures implemented
- **2Q20** should be **the most impacted quarter**; a recovery is expected from 3Q20 onwards, largely dependent on how the on pandemic spreads
- **Benefits from geographic diversification**: behaviour of markets not homogeneous countries at different stages of outbreak cycle, with significant deviations in terms of duration and severity
- **Difficult** to assess the extent of direct and indirect impacts or to **estimate their magnitude in value terms**, given the uncertain length and depth of macro cycle

Supply

- **Cork** is the largest component of production costs; the cork harvest is an open-air activity; Portugal and Spain account for ca. 80% of world cork production
- **Secure alternative suppliers**, namely film producers for the Floor & Wall Coverings BU
- **Increased logistics costs** to guarantee business continuity

Responding to Covid-19

Demand

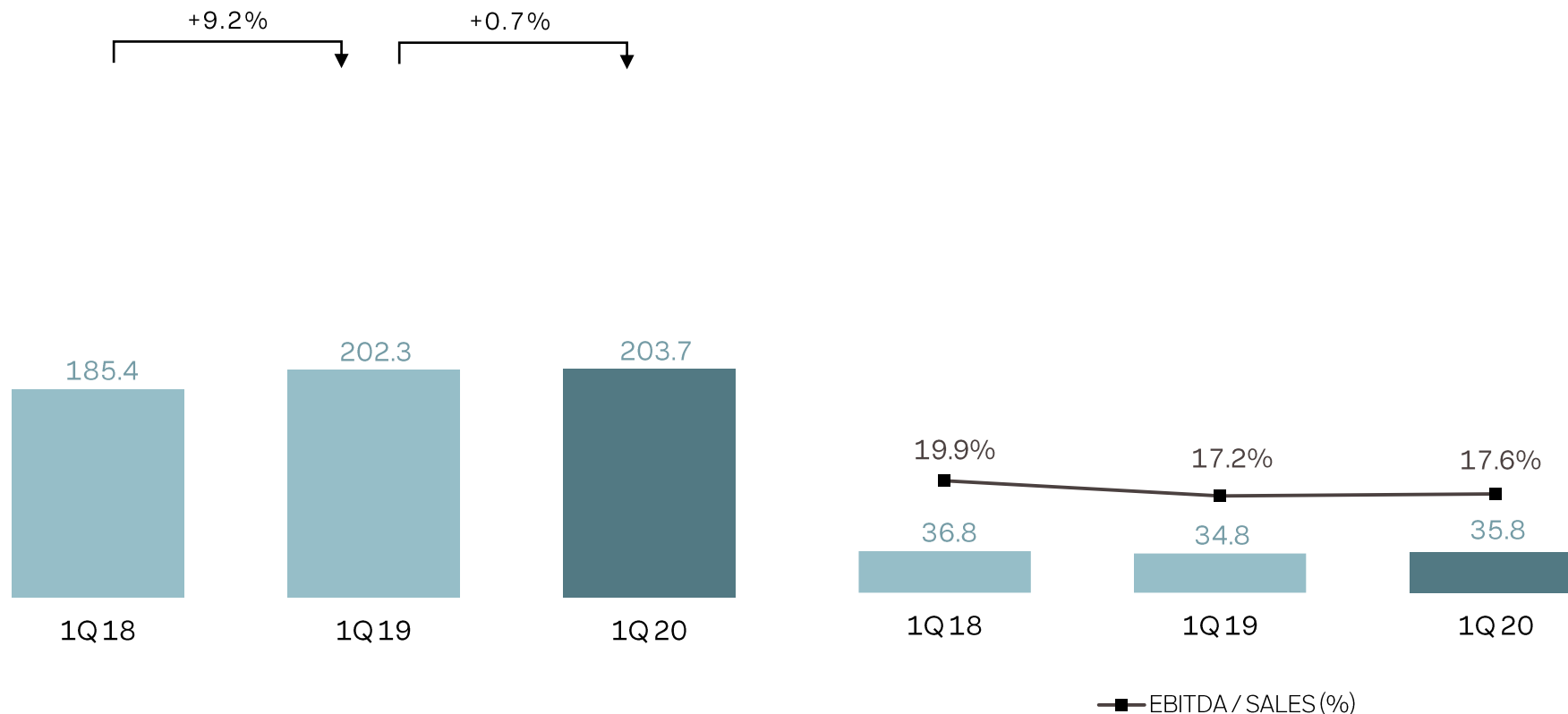
- Containment measures likely to cause a **deterioration and/or postponement of global consumption of our products**; wine production may be impacted both in quantity and quality
- No homogeneous behaviour: markets, products and channels impacted differentially
- Evident **shift of wine consumption from on-premise to off-premise** segments
- **HoReCa channel has disappeared** in a significant number of countries (economic shutdowns and collapse of tourism); **online** channel very dynamic
- **OIV** expects **decreases in volumes** consumed, **declines in average prices** and **deterioration of winery profitability** (especially among smaller players)
- **Shut down of some European distribution channels** (specifically DIY) likely to impact demand for some non-wine products
- **Suspension of remodelling works of several projects**, namely in the hospitality sector (hotels, residences, nursing houses)

Measures

- **Securing liquidity**: negotiation of new credit lines and extension of short-term credit lines to 12 months (cash & equivalents totalled 74 M€ as of March, 31)
- **Capex**: revision of all investment projects – only to progress with those seen as critical or that had been already contracted
- **Rigorous cost control**, reducing non-essential spending
- **Active management of Working Capital**, namely a close monitoring of receivables (though no relevant deterioration so far)

Sales

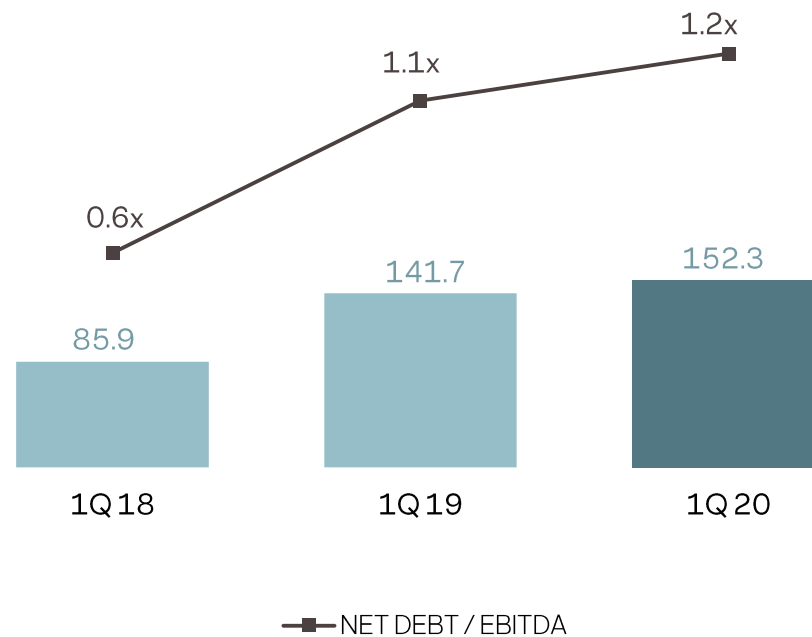
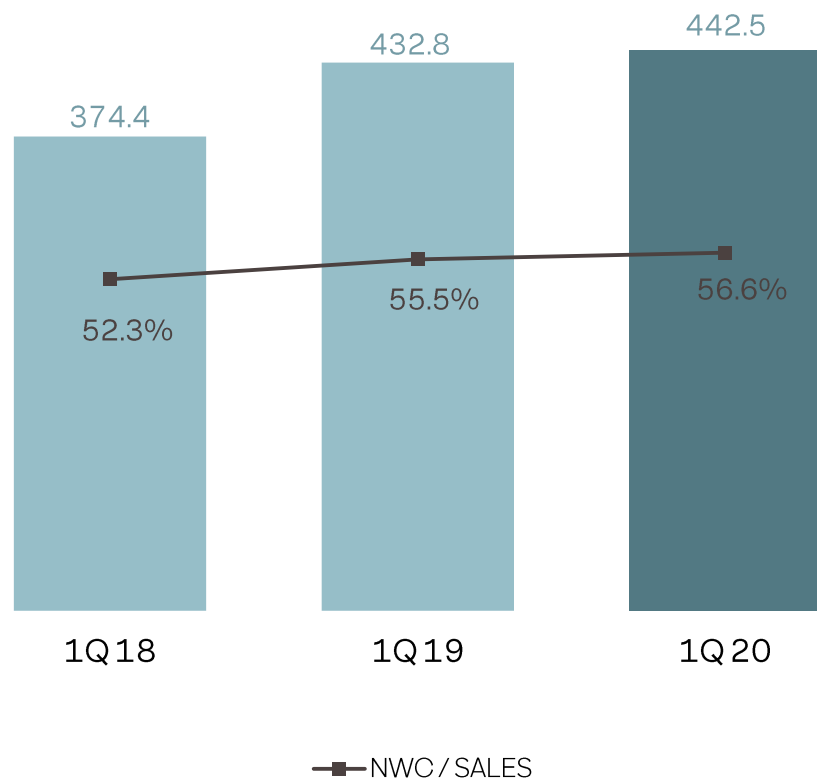
EBITDA



Values in million euros.

Net Working Capital

Net Debt



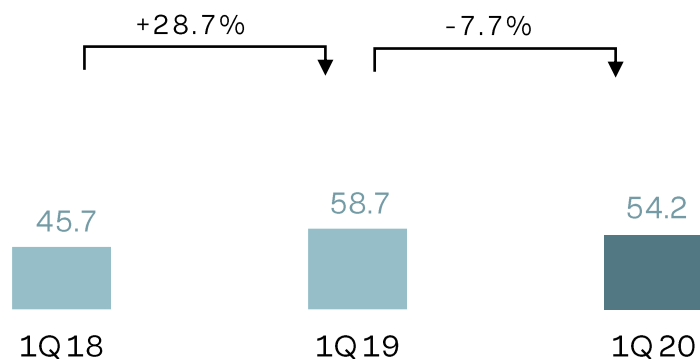
Values in million euros.

AMORIM

Business Units

Raw Materials

Sales



Sales decreased 7.7% to 54.2 M€

Adjustment of activity levels to the expected decline of demand from the other Bus was the main cause of the fall in sales;

EBITDA margins were negatively impacted by:

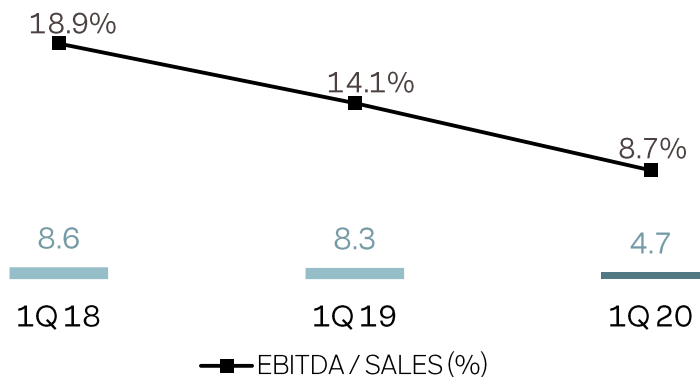
- Higher cork consumption prices (cork purchased in 2018 harvest),
- Lower cork yields;

New technology to produce discs introduced in 2019 expected to result in better cork yields and margins;

CorkNova project (eradication of TCA from natural cork discs) extended to all production in 2020; this technology provides additional guarantees on discs' treatment, being an important step towards achieving the highest standards of sensorial quality;

Automation project expected to simplify preparation process (cork grading), resulting in a significant increase in productivity in this production segment.

EBITDA

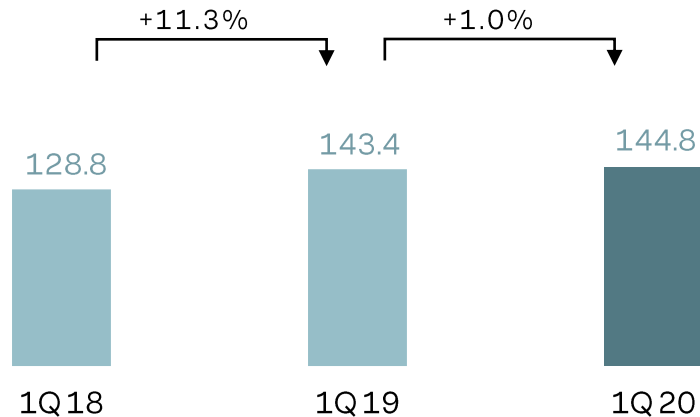


Values in million euros.

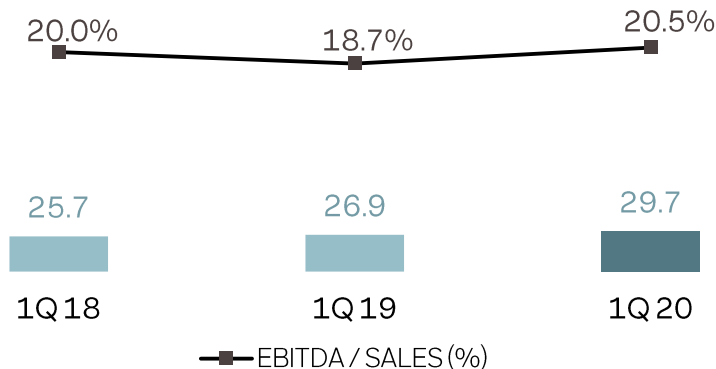


Cork Stoppers

Sales



EBITDA



Values in million euros.

Sales increased by 1.0% to 144.8 M€

Higher volumes and price increases drove sales growth, in an adverse context marked by trade tensions and tariffs on European wine imports;

Sales growth led by sparkling wines (+4%) and still wines (+1%); spirits segment's sales declined by 2%; Neutrocork continues to show strong growth (+16% sales);

Sound sales performance in the US and Italy; sales declines in France and Spain; Bordeaux wines suffering from lower consumption of imported wines in China and from "Bordeaux bashing";

NDtech® sales of 14.2 million stoppers (1Q19: 13.6 million);

Despite higher raw material prices and increased operating costs, EBITDA margins improved on:

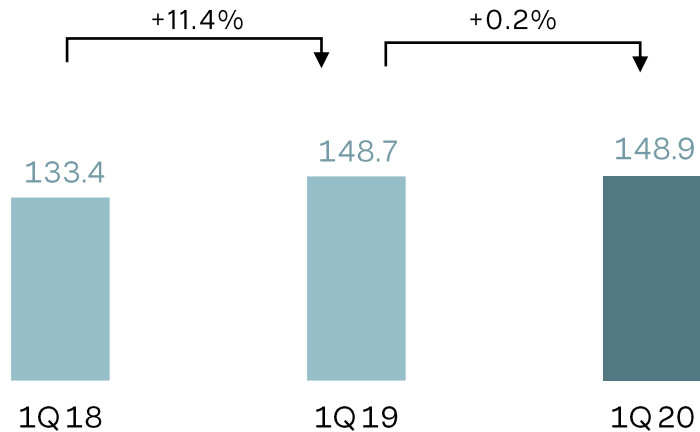
- Increased activity and sales,
- Better grinding yields;

New technology aimed at guaranteeing eradication of TCA in all cork stoppers by YE2020 progressing according to the plan.

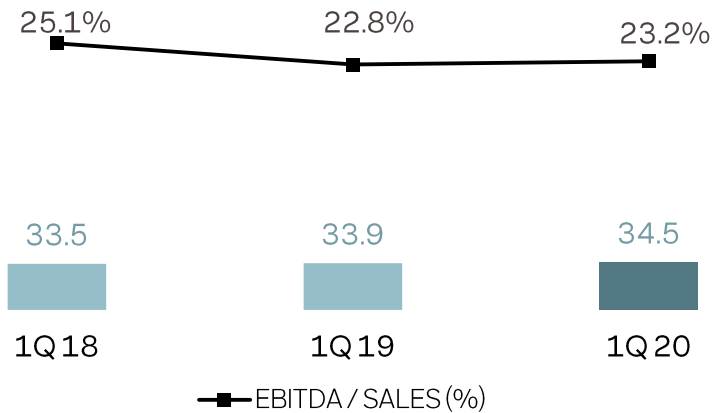


Raw Materials + Cork Stoppers

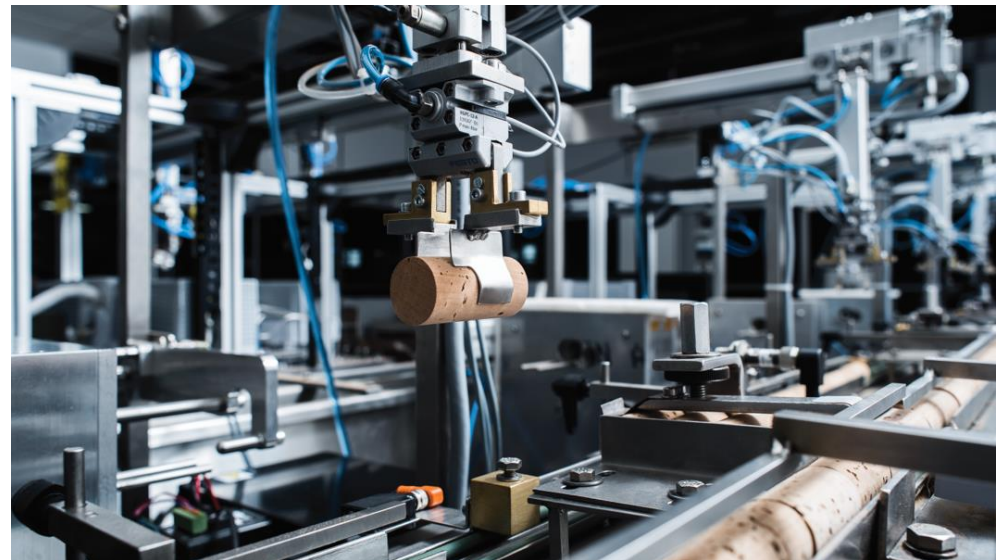
Sales



EBITDA

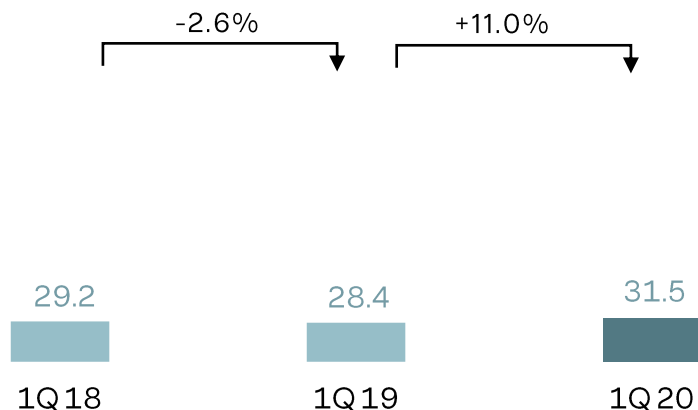


Values in million euros.



Floor & Wall Coverings

Sales



Sales increased by 11.0% to 31.5 M€

Sales growth supported by higher activity levels and price increases; growth of manufactured products sales outpaced that of trade products;

Amorim WISE sales totalled 3.0 M€ (1Q19: 0.4 M€ | FY19: 5.7 M€);

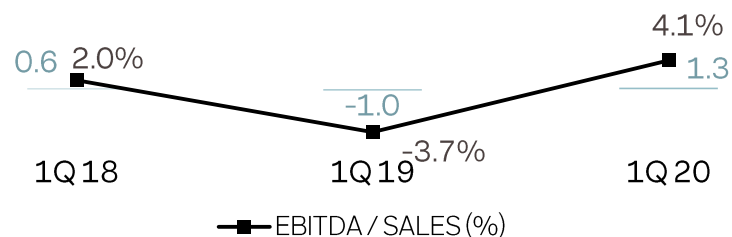
Positive performance in Scandinavia, Germany, and North America;

EBITDA margins improved, reflecting:

- Higher production levels,
- Better product mix,
- Lower cork prices and better grinding contribution,
- Decreased operating costs (namely marketing, product development and commercial structure costs),
- Optimisation measures to increase efficiency;

Non-repetition of one-off-costs, increased efficiency (industrial revamping in 2019), improvements in activity levels and product mix seen as key to support the turn-around of this BU and create the grounds for sustainable growth in the future.

EBITDA

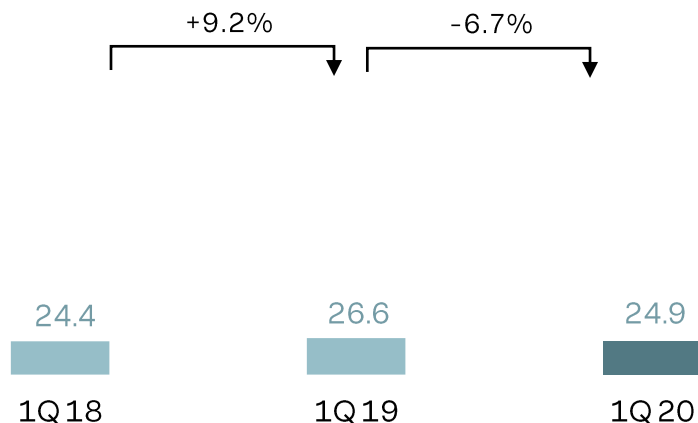


Values in million euros.

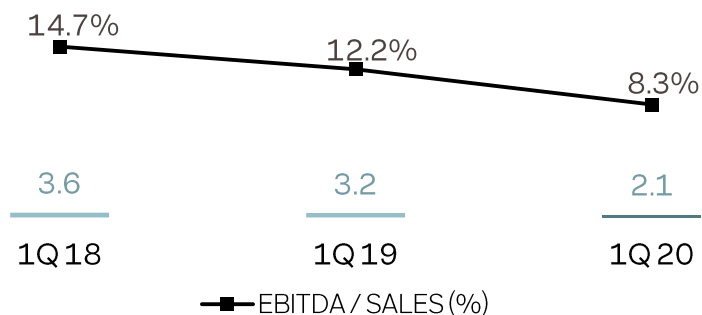


Composite Cork

Sales



EBITDA



Values in million euros.

Sales declined 6.7% to 24.9 M€

Despite a favourable USD and price increases, lower volumes and worse mix led to a decrease in sales;

New products and applications, continue to contribute positively to sales and profitability growth;

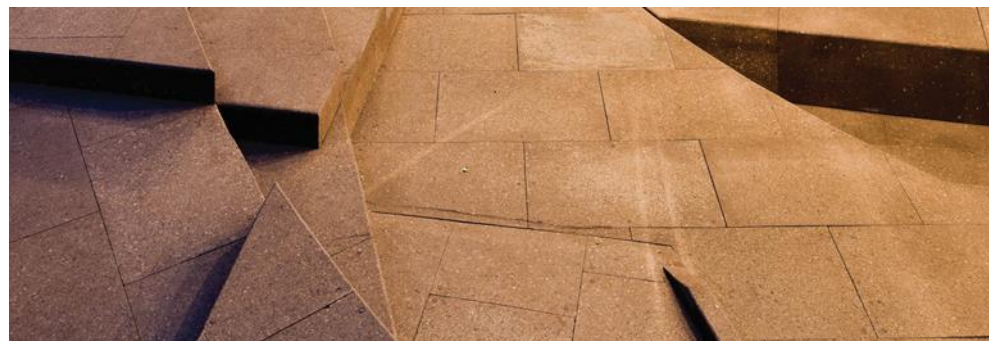
Major sales increases in Auto & Auto Parts, Resilient & Engineering Manufactures and Industrial Packaging segments;

Sales declines in Cork & Corkrubber Manufacturers, Building Materials & Fixtures and Construction & Specialty Retail segments;

Sales declines in most regions, particularly in North America, India, Russia and Italy;

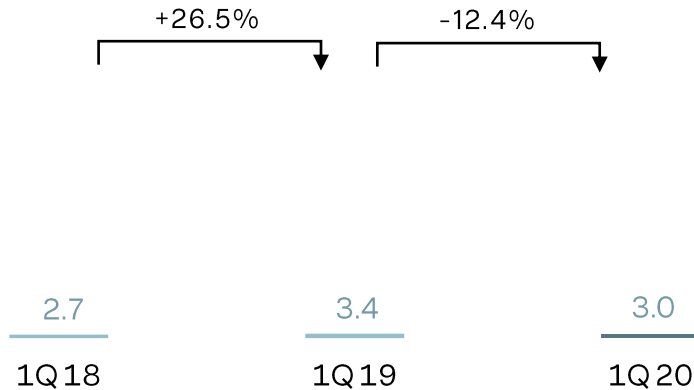
Profitability decreased on sales and product mix deterioration, partially offset by:

- Increased efficiency,
- Better cork yields,
- Lower raw material prices (cork and non-cork).



Insulation Cork

Sales



Sales declined 12.4% to 3.0 M€

Lower volumes drove sales decline, despite price increases and a favourable FX;

Positive sales performance in Portugal and Middle East; sales declines in Italy, Spain and France;

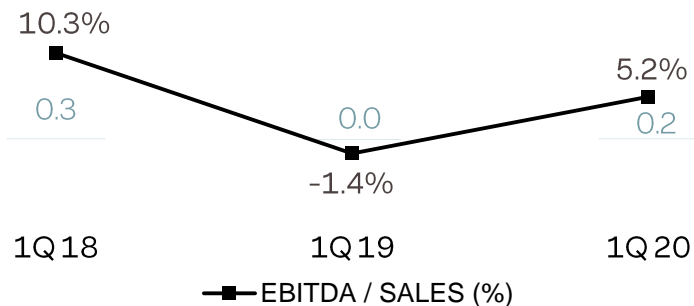
Having bottomed out in 2Q19, profitability continued to improve, driven by:

- Consumption of cork purchased at lower prices,
- Lower staff costs (reduction of supplementary work),
- Decline of external supplies costs;

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

Offering technical performance with virtually unlimited durability, is especially designed to match the demands of sustainable construction.

EBITDA



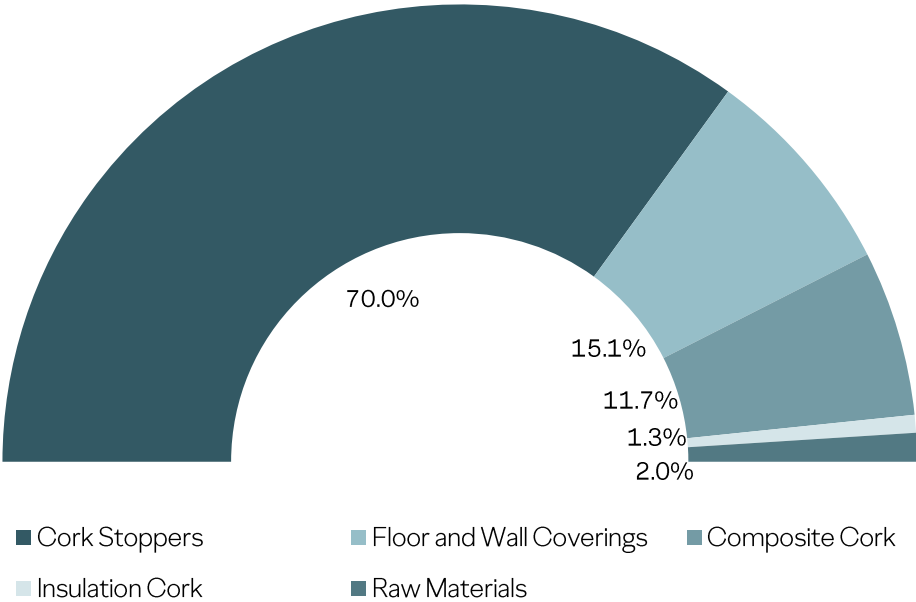
Values in million euros.



AMORIM

Key Financials

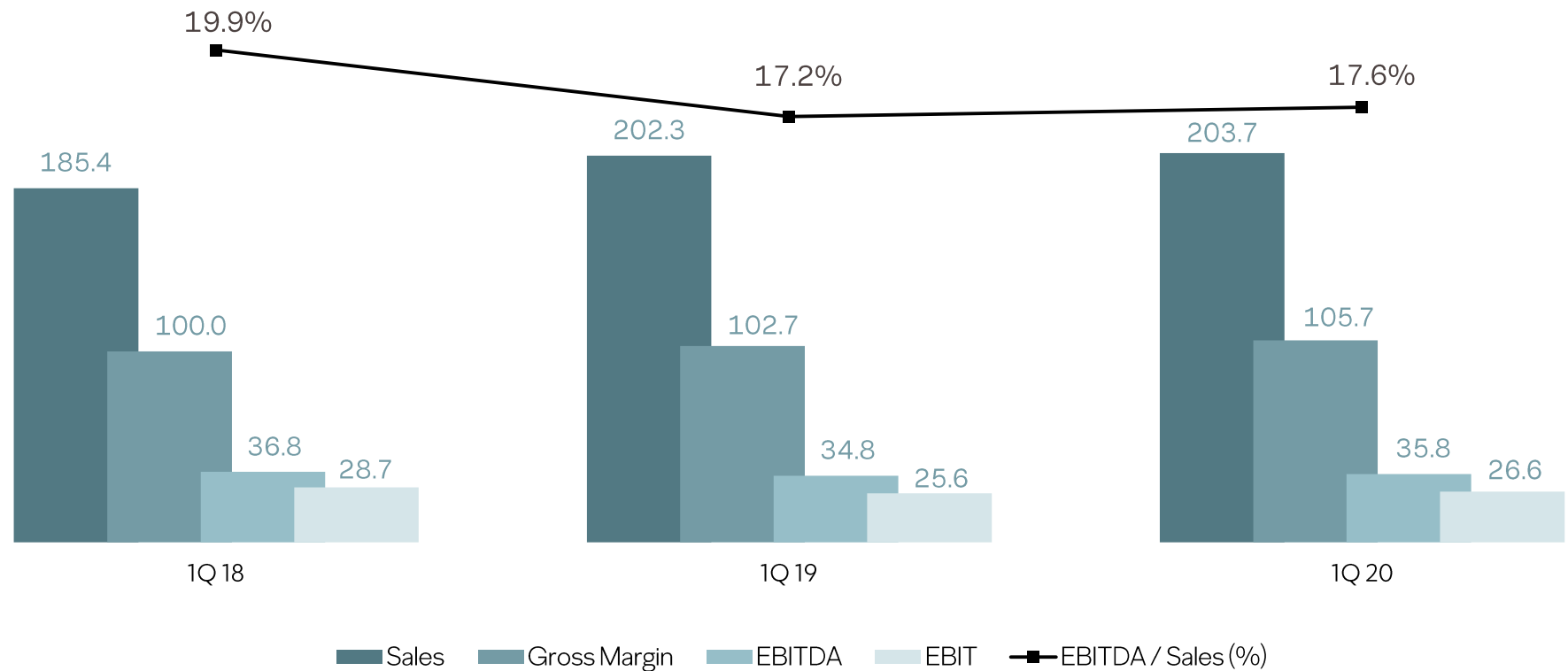
Sales by Business Unit



	1Q 18	1Q 19	1Q 20
Raw Materials + Cork Stoppers	70.9%	72.2%	72.0%
Floor and Wall Coverings	15.3%	13.8%	15.1%
Composite Cork	12.6%	12.6%	11.7%
Insulation Cork	1.3%	1.4%	1.3%
	100%	100%	100%

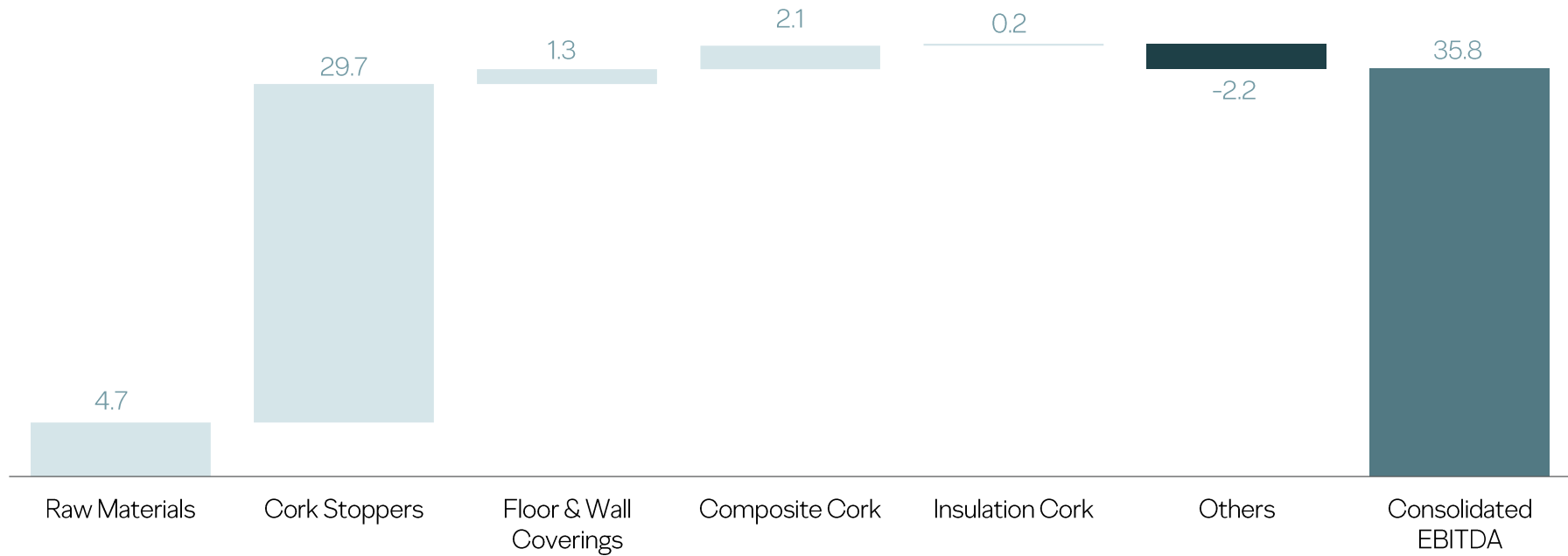


Sales | Gross Margin | EBITDA | EBIT



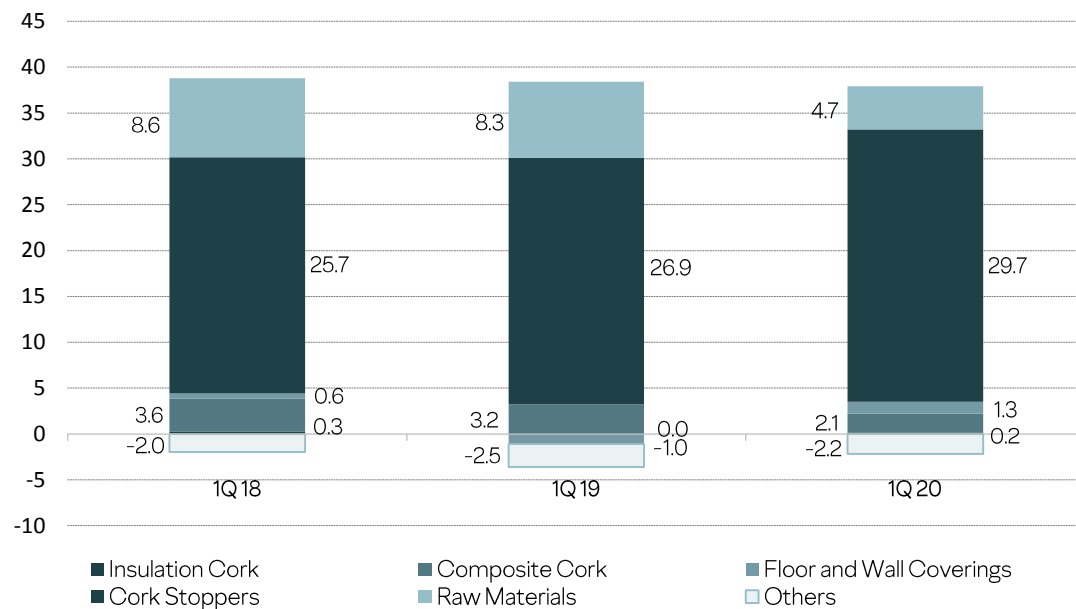
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	1Q 18	1Q 19	1Q 20
Raw Materials + Cork Stoppers	25.1%	22.8%	23.2%
Floor and Wall Coverings	2.0%	-3.7%	4.1%
Composite Cork	14.7%	12.2%	8.3%
Insulation Cork	10.3%	-1.4%	5.2%
Consolidated	19.9%	17.2%	17.6%

Values in million euros.



Key P&L Figures

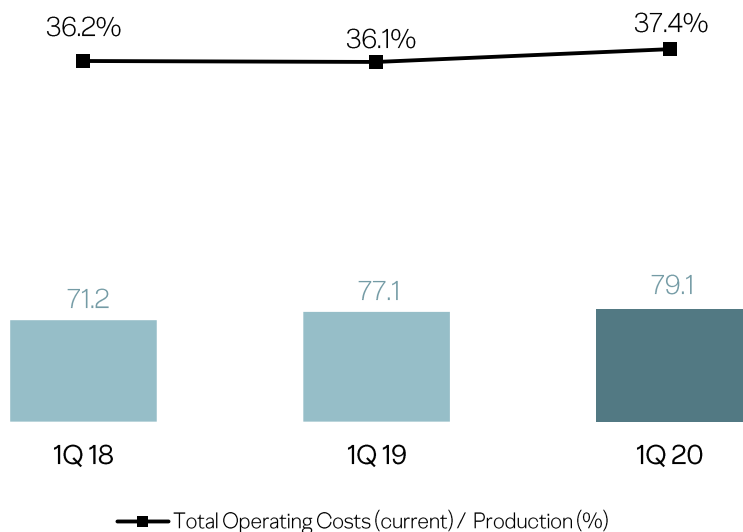
	1Q 18	1Q 19	1Q 20	yoy
Sales	185.4	202.3	203.7	0.7%
Gross Margin	100.0	102.7	105.7	2.9%
Operating Costs (incl. depreciation)	71.2	77.1	79.1	2.6%
EBITDA	36.8	34.8	35.8	2.8%
Depreciation	8.1	9.2	9.2	0.4%
EBIT	28.7	25.6	26.6	3.7%
Non-recurrent costs	0.1	0.0	0.0	-
Net financial costs	0.4	0.7	0.5	-25.4%
Share of (loss)/profit of associates	0.8	2.9	1.5	-47.4%
Profit before tax	29.1	27.8	27.6	-1.0%
Income tax	8.6	8.0	6.4	-19.5%
Non-controlling interest	1.6	1.2	1.3	2.2%
Net Income	18.8	18.6	19.9	6.8%

	1Q 18	1Q 19	1Q 20	yoy
Gross Margin / Production	50.8%	48.1%	49.9%	+ 187 b.p.
EBITDA / Sales	19.9%	17.2%	17.6%	+ 37 b.p.
Earnings per share (€)	0.142	0.140	0.149	6.8%

Values in million euros.

Operating Figures

Operating costs



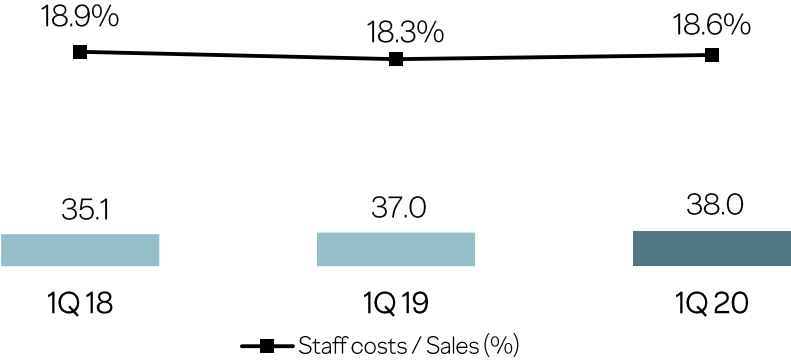
	1Q 18	1Q 19	1Q 20	yoy
External supplies	29.8	31.7	31.7	-0.2%
Transports	6.4	6.8	6.9	1.5%
Energy	3.7	3.7	3.7	1.3%
Staff costs	35.1	37.0	38.0	2.7%
Depreciation	8.1	9.2	9.2	0.4%
Impairments	0.1	-0.5	1.5	-
Others	-1.9	-0.3	-1.3	-
Total Operating Costs (current)	71.2	77.1	79.1	2.6%

Values in million euros.



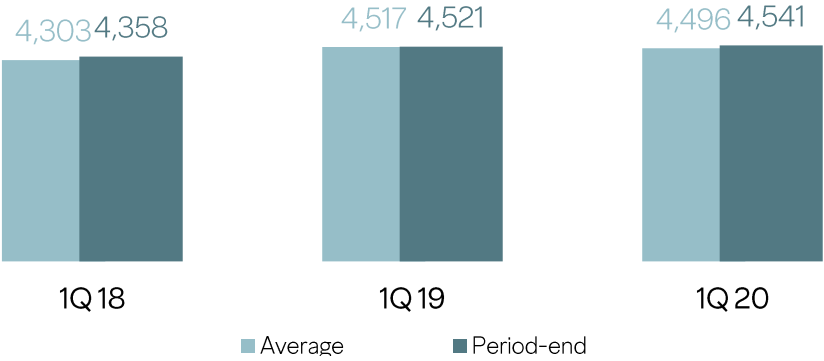
Staff

Staff costs

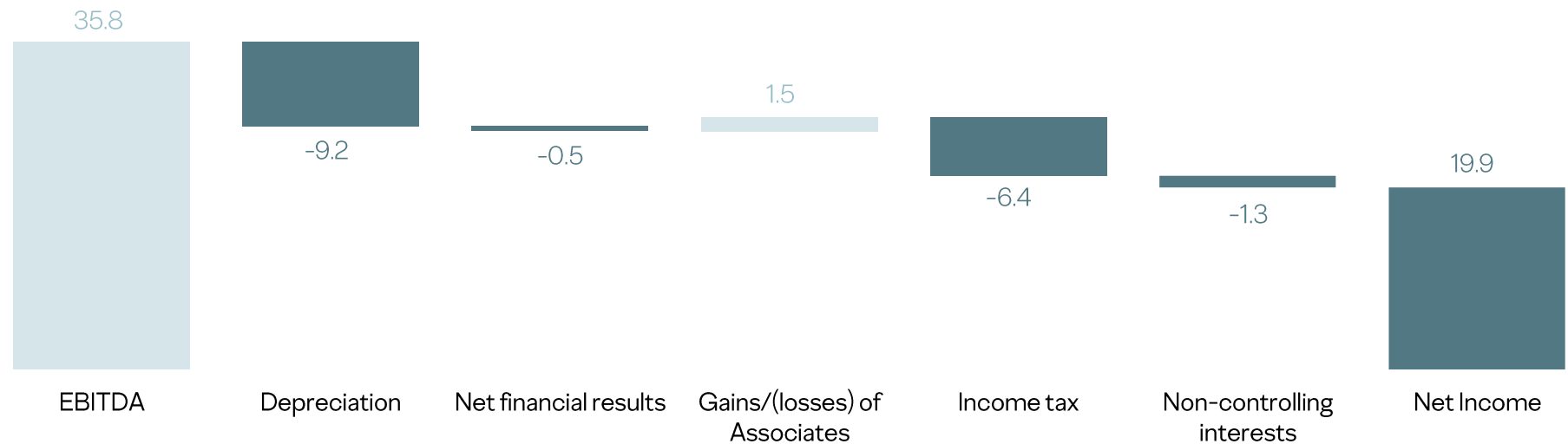


Values in million euros.

Number of employees



Net Income



Values in million euros.

Financial Position

	March 31, 2018	December 31, 2018	March 31, 2019	December 31, 2019	March 31, 2020
Net Goodwill	14.4	14.0	13.9	13.7	13.7
Net Fixed Assets / Right of use	223.3	259.6	270.4	284.6	283.9
Net Working Capital *	374.4	414.5	432.8	427.4	442.5
Other **	27.9	21.4	23.3	39.5	40.1
Invested Capital	640.0	709.4	740.4	765.3	780.2
Net Debt	85.9	139.0	141.7	161.1	152.3
Share Capital	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	314.9	333.4	353.2	376.5	394.4
Non Controlling Interests	31.5	31.9	33.5	30.1	30.5
Agreement to acquire non-controlling interests	19.0	20.4	20.5	15.0	15.0
Taxes and Deferred Taxes ****	29.9	27.6	35.5	26.1	32.5
Provisions	3.5	3.2	2.4	5.5	5.2
Grants ***	22.3	21.3	20.5	18.1	17.3
Equity and other sources	554.1	570.7	598.7	604.2	627.9

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

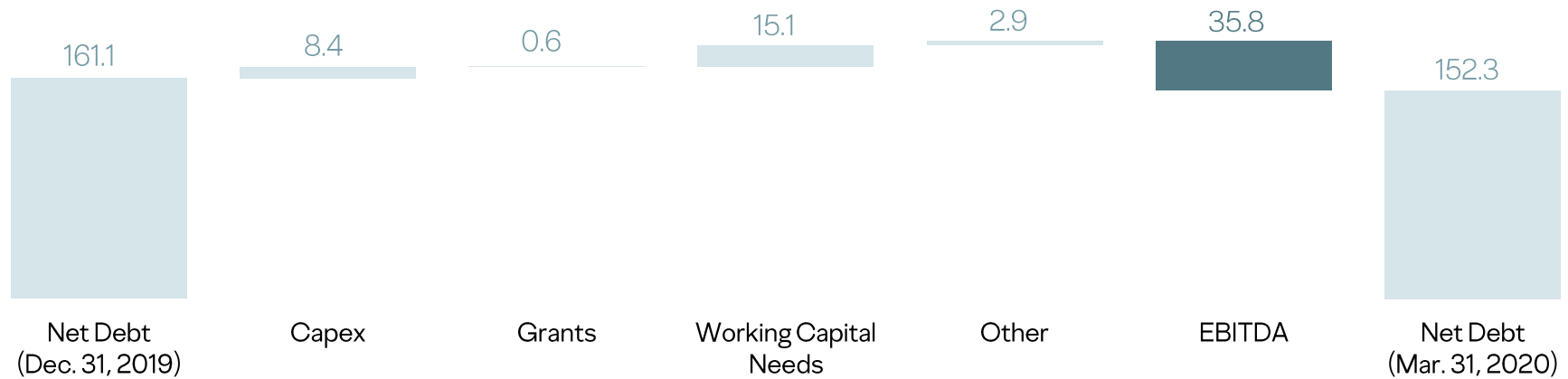
** Investment property + Investments in associates + Intangible assets + Other non-operating assets/(liabilities)

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

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

Values in million euros.

Net Debt



Ratios

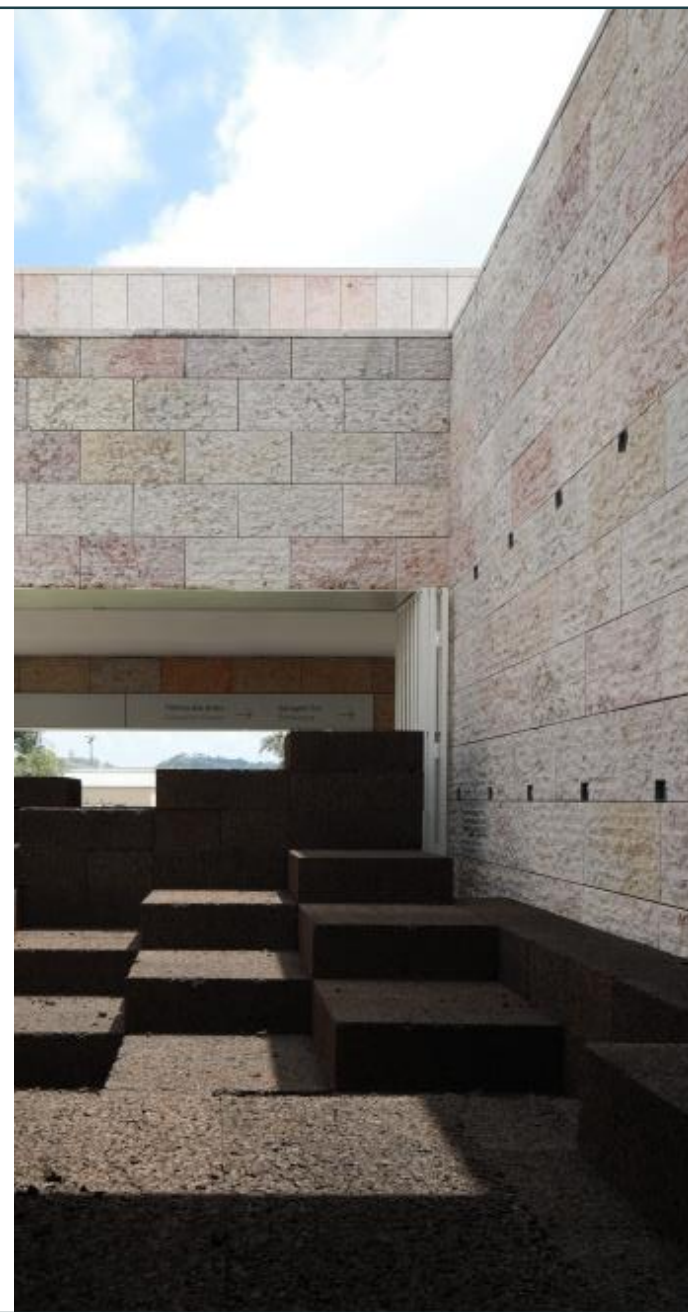
	1Q 18	2018	1Q 19	2019	1Q 20
Net Debt / EBITDA *	0.63	1.04	1.07	1.29	1.21
EBITDA / Net Interest	128.2	108.0	92.3	88.2	109.8
Gearing	17.9%	27.9%	27.3%	29.9%	27.3%
NWC / Market capitalization	27.2%	34.6%	30.6%	28.4%	40.2%
NWC / Sales x 360 *	188.4	195.5	199.7	197.0	203.6
Free cash flow (FCF)	9.7	11.2	4.0	37.5	11.6
Capex	8.7	57.9	11.6	58.8	8.3
Return on invested capital (ROIC) pre-tax	20.2%	16.4%	15.6%	12.5%	14.6%
Return on invested capital (ROIC)	14.7%	11.8%	11.1%	10.8%	11.1%
Average Cost of Debt	1.49%	1.09%	1.23%	1.14%	1.06%

* 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.

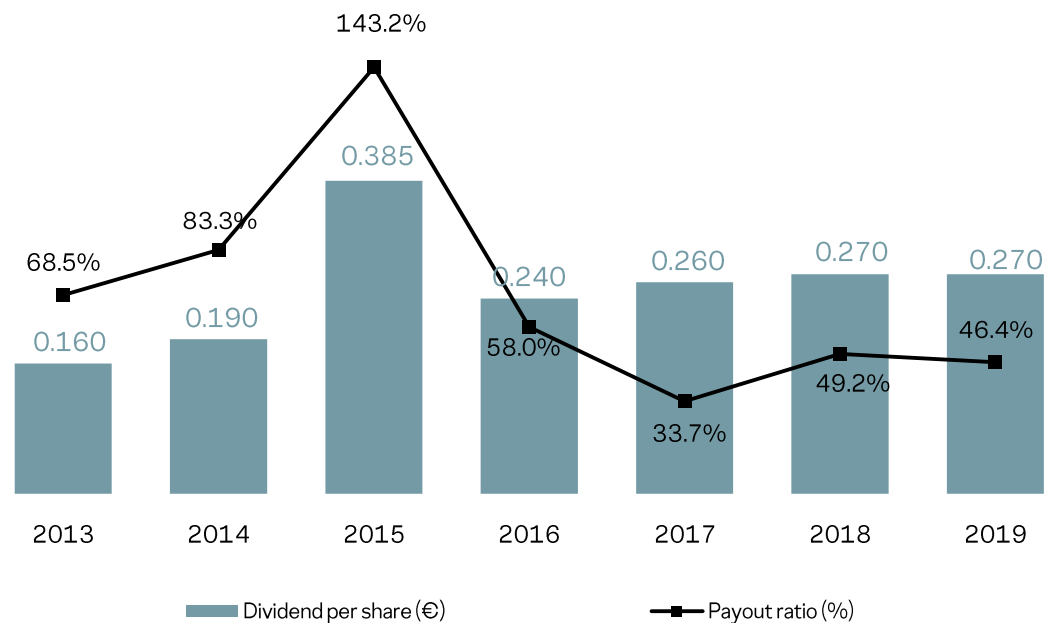


Dividends

Attractive Dividend Payment

9% Compound Annual Growth Rate in the last 5 years;

In 2019, a total of 35.9 M€ was paid out in dividends, in line with 2018.



		2013	2014	2015	2016	2017	2018	2019
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)	€	1.600	2.210	3.020	5.948	8.500	10.300	9.000
Earnings per share (N-1)	€	0.246	0.242	0.285	0.431	0.772	0.549	0.582
Payout	%	68.5%	83.3%	143.2%	58.0%	33.7%	49.2%	46.4%
Dividend per share	€	0.160	0.190	0.385	0.240	0.260	0.270	0.270
Total dividend	M€	20.1	23.9	50.2	31.9	34.6	35.9	35.9
Dividend Yield	%	11.3%	9.3%	13.5%	5.5%	3.6%	2.4%	2.5%

Dividend of year N-1 is paid in year N

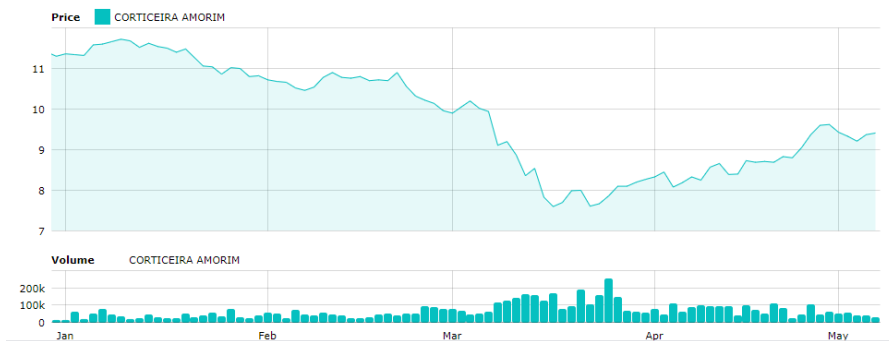
Dividend yield = dividend per share/average share price (N-1)

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

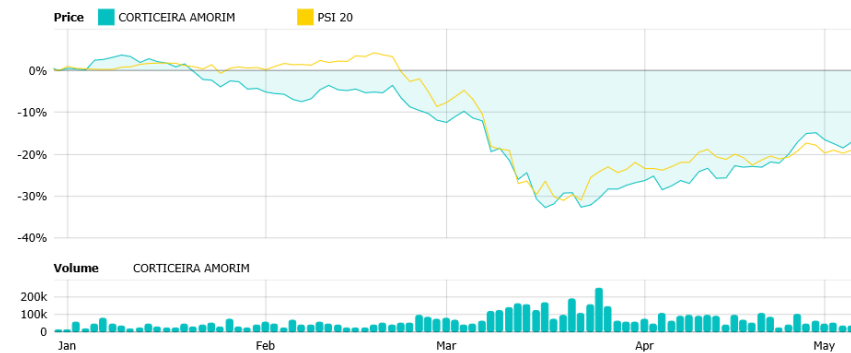
From: 2019-12-31 to: 2020-05-10

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



From: 2019-12-31 to: 2020-05-10

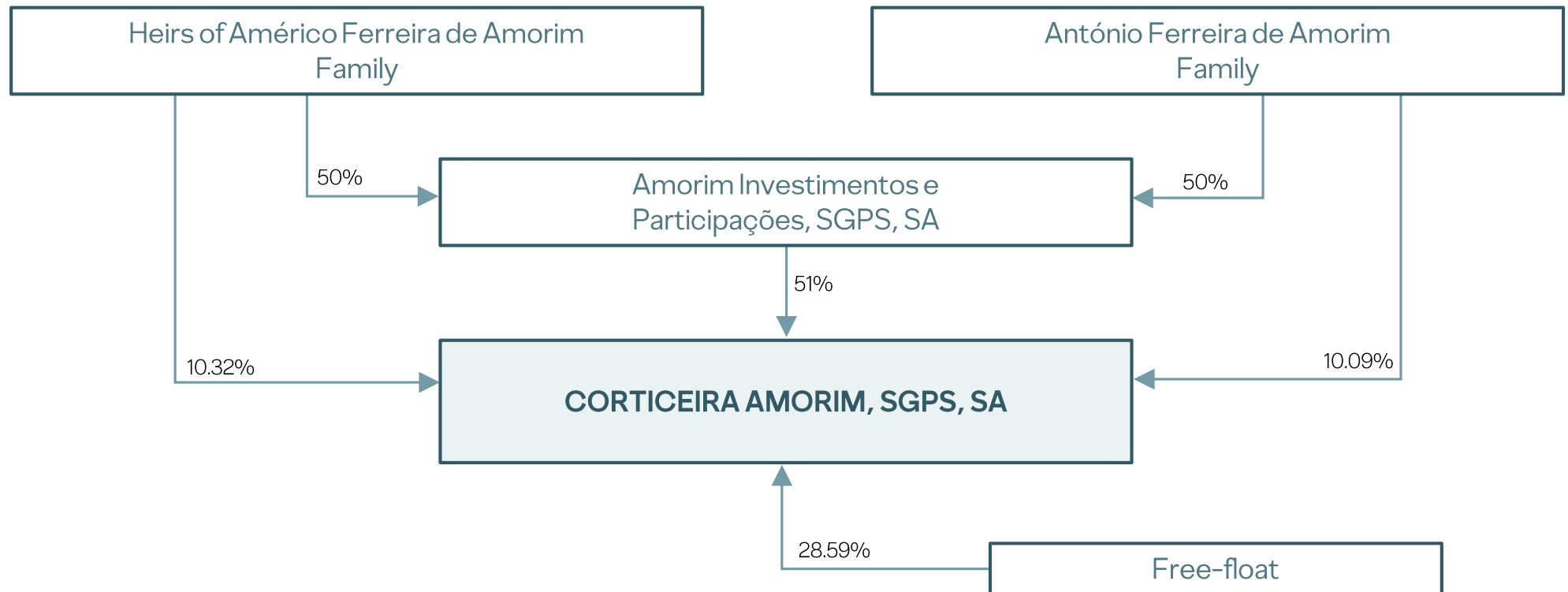
Zoom: 1D 5D 1M 3M 1Y 5Y YTD MAX



	2014	2015	2016	2017	2018	2019	1Q 20
Qt. of shares traded	3,481,685	12,693,424	10,801,324	19,290,907	14,884,641	9,481,944	4,199,895
Share price (€):							
Maximum	3.650	6.290	9.899	13.300	12.000	11.520	11.780
Average	2.850	4.340	7.303	11.067	10.604	10.062	10.182
Minimum	2.200	2.990	5.200	8.180	8.370	8.710	7.480
Period-end	3.020	5.948	8.500	10.300	9.000	11.300	8.270
Trading Frequency	96.1%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	402	791	1,131	1,370	1,197	1,503	1,100

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

Shareholder Structure



held directly and indirectly

Ana Negrais de Matos, CFA

IRO

T +351 227 475 423

ana.matos@amorim.com

Corticeira Amorim, SGPS, S.A.

Public Company

Rua de Meladas, 380 · PO BOX 20

4536-902 Mozelos, Portugal

T +351 22 747 54 00 F +351 22 747 54 07

corticeira.amorim@amorim.com

Disclaimer:

This document has been prepared by Corticeira Amorim, SGPS, SA and solely for use at the presentation to be made on this date and its purpose is merely of informative nature. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions.

This document contains general information based on management's current expectations or beliefs, which, although based on assumptions deemed appropriate on this date, are subject to several known or unknown and usual or extraordinary factors, risks and uncertainties, which are beyond the control of Corticeira Amorim, SGPS, SA and are difficult or impossible to predict. These factors, risks and uncertainties could cause the information expressed or implied in this presentation to differ materially from the actual results or achievements of Corticeira Amorim, SGPS, SA.

This presentation cannot be considered as advice, and should not be treated as such. The information contained in this presentation has not been independently verified by any of our advisors or auditors. Investor and analysts, and generally all recipients of this document, must not rely on the information in this document as an alternative to other sources of information or advice.

To the maximum extent permitted by applicable law, we exclude all express or implied representations, warranties, undertakings and guarantees relating to this document content.

Without prejudice to the generality of the foregoing paragraphs, we do not represent, warrant, undertake or guarantee:

- that the information in this document is absolutely correct, accurate or complete; or
- that the forward-looking statements or the use of this document as guidance will lead to any particular outcome or result;
- that we will update any information included in this presentation, including forward-looking information, opinions or other statements contained herein, either to reflect the mere updating of management's current expectations and beliefs or to reflect any changes in the relevant conditions or circumstances on which these current expectations and beliefs were initially based.

Neither Corticeira Amorim, SGPS, SA nor any of its affiliates, subsidiaries, directors, representatives, employees and/or advisors shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this presentation.

Corticeira Amorim, SGPS, SA does not authorize the distribution or reproduction of this presentation in any form, in whole or in part. Therefore, any person who distributes or reproduces this presentation shall assume full liability for the consequences of such conduct, including in particular, but without limitation, if the same presentation or the information contained therein is made available, in whole or in part, in jurisdictions where its disclosure constitutes a violation of the applicable law or is otherwise not permitted.

This disclaimer will be governed by and construed in accordance with Portuguese law, and any disputes relating to this disclaimer will be subject to the exclusive jurisdiction of the courts of Portugal.



1870 AMORIM 2020