Corticeira Amorim is one of the most attractive companies to work for

Randstad’s Employer Brand Research 2023 places the company amongst Portugal’s top 20 and 3rd in the industry sector.

The Employer Brand Research is an independent study that provides valuable information to help employers shape their employer branding. This year’s study acknowledged the 150 largest employers in Portugal.
In brief

European Sustainable Energy Awards 2023 Innovation category attributed to the Alqueva Floating Solar Farm

An innovative solar energy project that includes floater mixing cork with recycled polymers.

Alqueva Floating Solar Farm is a success story that gathered EDP, ISIGENERE and Amorim Cork Composites. After intensive work, it was developed an innovative material, based on a new cork composite, tested for the first time in a renewable energy production project.
Amorim Wise was awarded with the Global Prize Designs 2023

Selected by a highly reputable jury, the winners of the annual Global Prize Designs are considered as the definitive list of the world’s best furniture, lighting, textile, floor and wall covering products.

Amorim Wise Origem, collection made of cork and inspired by the colours of the cork oak forest (Montado), and Burel Cork Wall, a collection that combines two of the most traditional Portuguese materials: cork and burel, were awarded in the Floor and Wall coverings’ category.
In brief

Cork staircase project by Roz Barr Architects in the Building Centre

Roz Barr Architects is a London based architectural studio with a commitment to the careful crafting of architectural solutions, dedicated to producing high-quality and inventive designs.

Established in 1931, the Building Centre is a hub for the built environment, providing a platform for the exchange and development of knowledge. The staircase project was born out of a desire to use a building material that symbolised a sustainable and innovative approach, in such a way that these materials true diversity could be clearly seen and influence modern architecture.
Suber Design Corbula
new ethics iF DESIGN AWARD

Suber Design collection, launched by Amorim Cork Italia, provides a new line of contemporary furniture and objects made from recycled cork.

Corbula is a table of suber, a project of aesthetic experimentation that stems from two awarenesses: that human wellbeing cannot be separated from that of the planet, and that raw materials are becoming increasingly precious. The iF DESIGN AWARD is one of the most prestigious design awards in the world, registering almost 11,000 entries from 56 countries in 2023.
In brief

Corticeira Amorim welcomes students of Pratt Institute

Pratt Institute, in New York, “provides the creative leaders of tomorrow the knowledge and experience to make a better world”.

After having spent their first semester developing projects using cork, the students spent an entire week getting to know Corticeira Amorim and improving their knowledge on cork, specifically at Amorim Cork Composites’ i.cork factory, a cutting-edge innovation hub to develop new materials and technologies.
In brief

Sustainable Portuguese design in the heart of Brussels

Sugo Cork, the exclusive cork tapestry leaves its mark in the prestigious Justus Lipsius building, in Brussels.

Justus Lipsius building is the main seat of the Council of the EU, also hosting European Council meetings, and a showcase of sustainable development and environmental management.
In brief

Corticeira Amorim signs the Forest 2030 Commitment

Joining forces with 24 other organizations, entities and companies, Corticeira Amorim is committed to protect the Portuguese forest and its ecosystems.

Read more

Korko’s cork toy collection has a negative carbon balance

Amorim Cork Composites and Hape Holding AG, the world’s leading producer of wooden toys, joined expertise to explore the global market for cork-based toys.

Read more

Cork Infills have negative carbon balance

Study reveals that Amorim Sports’ Cork Infills contribute to climate regulation.

Read more
In brief

Value & Sustainability  
Annual Team Meeting  
2023

A very special day for Corticeira Amorim, with more than 300 attendees.  
Read more

Embrace Equality

On International Women’s Day, Corticeira Amorim launched a gender equality campaign.  
Read more

Pact for “More and Better Jobs for Young People”

Corticeira Amorim, together with 49 other Portuguese companies, signed this Pact, proposed by Fundação José Neves.  
Read more
In brief

Suber Design wins C-IDEA Golden Award 2022

SUBER Design collection, launched by Amorim Cork Italia, provides a new line of contemporary furniture and objects made from recycled cork. Read more

The Thick Skin – a partnership with Parsons School of Design

Parsons School is one of the world’s most prestigious design schools. Read more

“Cork. Naturally Durable”

An Amorim Cork Composite’s campaign, highlighting the sustainability features of cork underlayments. Read more
Consolidated Results
Values in million euros.
Key Figures

Resilient sales, totalling 539.3 M€ (-1.1%) on subdued volumes

Negative impact on sales from FX
  • Total impact of -1.7 M€ (1H22: 7.3 M€),
  • At constant exchange rate: -0.8% sales;

EBITDA/Sales improved to 19.2% (1H22: 18.0%);
  • EBITDA increased to 103.8 M€ (+5.8%);
  • Product mix improvements and cost savings (mostly due to lower energy prices) more than offset higher cork consumption prices and staff costs;

Sales of Raw Materials + Cork Stoppers increased 5.2%
  • EBITDA/Sales: 22.4% (1H22: 21.3%);
  • Sales accounted for 79% of sales (1H22: 74%)

Net income rose 8.0% to 51.4 M€ (1H22: 47.6 M€);

Net debt increased to 187.2 M€ (FY22: 129.0 M€):
  • Higher NWC needs (79.2 M€),
  • Capex (45.6 M€),
  • Dividends (26.6 M€).

Business Unit sales growth:
+19.1% Raw Materials
+5.4% Cork Stoppers
-35.9% Floor & Wall Coverings
-5.8% Composite Cork
+23.4% Insulation
Sales

EBITDA

+25.9%  -1.1%

433.3

1H 21

545.5

1H 22

539.3

1H 23

Values in million euros.
Net Working Capital

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NWC / Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 21</td>
<td>369.9</td>
</tr>
<tr>
<td>1H 22</td>
<td>434.8</td>
</tr>
<tr>
<td>1H 23</td>
<td>520.9</td>
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</table>

51.3% of current sales and EBITDA of the last four quarters.

Net Debt

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt / EBITDA</th>
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</thead>
<tbody>
<tr>
<td>1H 21</td>
<td>0.4x</td>
</tr>
<tr>
<td>1H 22</td>
<td>0.5x</td>
</tr>
<tr>
<td>1H 23</td>
<td>1.1x</td>
</tr>
</tbody>
</table>

187.2 million euros.

Current sales and EBITDA of the last four quarters.

Values in million euros.
AMORIM

Business Units
Vertical Integration
Raw Materials

Sales

Improved mix and higher cork prices supported sales performance, with positive contributions from cork preparation, disc production and North Africa;

Higher cork consumption prices impacted negatively EBITDA margins, despite benefiting from better cork yields, improved sales mix and lower operational costs (particularly, electricity and transport costs);

Cork purchasing campaign progressed as expected: prices and quantities expected to increase, following a very atypical 2022 harvest;

Roll-out of new working models in the field using technology, especially in the cork extraction process; increased number of cork extraction machines for the 2023 campaign; recent improvements produced machines with higher efficiency, reliability and productivity levels;

Investments to be made in Rio Frio and Baliza estates in 2023, specifically in new plantations and increasing tree density in some areas.

Values in million euros.

EBITDA

EBITDA / SALES (%)
Cork Stoppers

Sales increased 5.4% to 423.3 M€

Product mix improvements and price increases remained the most important drivers of sales growth, despite lower volumes and a negative FX effect (at constant exchange rates, sales increased 5.8%);

Most traditional wine markets performed positively, particularly the US, which continued to show strong sales growth, as it recovers from a weak performance in 2022;

Positive sales performance in all wine segments and most categories of cork stoppers; Neutrocork continued to outperform other still wine stopper categories with double-digit sales growth;

Despite increased cork prices, EBITDA margins expanded significantly, mostly due to:
  - Improved product mix,
  - Lower energy prices,
  - Increased grinding yields.

Values in million euros.
Raw Materials + Cork Stoppers

Sales

+29.5%  +5.2%

EBITDA

21.6%  21.3%  22.4%

Values in million euros.
Sales decreased 35.9% to 49.6 M€

Adverse market conditions continued to pressure volumes, resulting in a drop in sales; both manufactured and trade products registered negative sales performances;

Sales fell in most regions; Germany and Scandinavia, the BU’s most important markets, remained very challenging, showing no sign of recovery;

Price increases and lower operating costs (particularly for energy, transport and marketing) gave some support to EBITDA margins, but this effect was more than offset by the significant impact of operating deleveraging due to much lower activity levels;

Investment in a new Digital Printer in 2023 will support the rebuilding of the BU’s portfolio with more sustainable and value-added products. This should lay the foundations for a steady recovery of profitability once the flooring market, particularly in Germany, reverses the negative trend that began in the summer of 2022.
Sales decreased 5.8% to 58.2 M€

Sales fell in most regions, mostly driven by lower activity levels, despite benefiting from better product mix and price increases;

The most profitable segments continued to outperform those with lower margins; the Power Industry and Sports Surfaces recorded strong sales growth; major sales declines in Distributors of Flooring & Related Products and Resilient & Engineered Flooring Manufacturers;

Sales from existing partnerships - Amorim Sports, Corkeen and Korkko - increased 27.6% YoY, remaining important growth drivers;

Robust evolution of EBITDA margins, as negative impacts from operating deleverage and higher cork prices, were more than offset by:
- Product mix improvements,
- Lower operating costs, reflecting, in particular, lower energy prices;

Favourable FX: at constant exchange rates, like-for-like sales of -6.0% and EBITDA margins of 18.8%.
Sales increased 23.4% to 9.9 M€

Despite lower volumes, sales performed positively, supported by higher sales prices and an improved product mix;

Energy prices and grinding yields remained supportive, but EBITDA margins were negatively impacted by:
  • Cork consumption prices,
  • One-off inventory adjustment,
  • Other operating costs;

Expected volume declines and high cork consumption prices are likely to continue place pressure on margins;

Expanded insulation corkboard is highly sensitive to cork prices, as its manufacture uses only cork as a raw material; as a consequence, the current context of high cork prices had a significant impact on the BU’s profitability.

Values in million euros.
Key Financials
Sales by Business Unit

<table>
<thead>
<tr>
<th></th>
<th>1H 21</th>
<th>1H 22</th>
<th>1H 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw Materials + Cork Stoppers</td>
<td>71.6%</td>
<td>74.0%</td>
<td>78.8%</td>
</tr>
<tr>
<td>Floor and Wall Coverings</td>
<td>14.0%</td>
<td>13.6%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Composite Cork</td>
<td>12.9%</td>
<td>11.1%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Insulation Cork</td>
<td>1.4%</td>
<td>1.3%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

100% 100% 100%
Sales to more than 100 countries

Sales by geographic areas

- EU *
- USA
- Resto da América
- Australásia
- Portugal
- Resto da Europa
- África

Sales by currency

- EUR
- USD
- CLP
- DKK
- ZAR
- AUD
- GBP
- Others

* Includes Switzerland and Norway and excludes Portugal
Sales | Gross Margin | EBITDA | EBIT

Values in million euros.

1H 21 | 433.3 | 215.5 | 77.3 | 56.1
1H 22 | 545.5 | 290.3 | 98.1 | 73.4
1H 23 | 539.3 | 277.9 | 103.8 | 77.2

Sales | Gross Margin | EBITDA | EBIT | EBITDA / Sales (%)

1H 21 17.8% 1H 22 18.0% 1H 23 19.2%

Values in million euros.
EBITDA by BU

Values in million euros.
EBITDA by BU

<table>
<thead>
<tr>
<th>EBITDA/Sales (%)</th>
<th>1H 21</th>
<th>1H 22</th>
<th>1H 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw Materials + Cork Stoppers</td>
<td>21.6%</td>
<td>21.3%</td>
<td>22.4%</td>
</tr>
<tr>
<td>Floor and Wall Coverings</td>
<td>6.3%</td>
<td>2.8%</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Composite Cork</td>
<td>9.0%</td>
<td>15.8%</td>
<td>20.3%</td>
</tr>
<tr>
<td>Insulation Cork</td>
<td>19.2%</td>
<td>13.6%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Consolidated</td>
<td>17.8%</td>
<td>18.0%</td>
<td>19.2%</td>
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Values in million euros.
# Key P&L Figures

<table>
<thead>
<tr>
<th></th>
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<th>1H 22</th>
<th>1H 23</th>
<th>yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>433.3</td>
<td>545.5</td>
<td>539.3</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>215.5</td>
<td>290.3</td>
<td>277.9</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Operating Costs (incl. depr.)</td>
<td>159.4</td>
<td>216.9</td>
<td>200.7</td>
<td>-7.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>77.3</td>
<td>98.1</td>
<td>103.8</td>
<td>5.8%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>21.2</td>
<td>24.7</td>
<td>26.6</td>
<td>7.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>56.1</td>
<td>73.4</td>
<td>77.2</td>
<td>5.2%</td>
</tr>
<tr>
<td>Non-recurrent results</td>
<td>0.0</td>
<td>1.1</td>
<td>0.0</td>
<td>-100.0%</td>
</tr>
<tr>
<td>Net financial costs</td>
<td>0.9</td>
<td>1.1</td>
<td>2.7</td>
<td>144.4%</td>
</tr>
<tr>
<td>Share of (loss)/profit of asso</td>
<td>2.2</td>
<td>2.2</td>
<td>3.4</td>
<td>57.0%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>57.4</td>
<td>73.4</td>
<td>78.0</td>
<td>6.2%</td>
</tr>
<tr>
<td>Income tax</td>
<td>15.7</td>
<td>19.4</td>
<td>21.0</td>
<td>7.8%</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>2.3</td>
<td>6.4</td>
<td>5.6</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Net Income</td>
<td>39.4</td>
<td>47.6</td>
<td>51.4</td>
<td>8.0%</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>1H 21</th>
<th>1H 22</th>
<th>1H 23</th>
<th>yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin/ Sales</td>
<td>49.7%</td>
<td>53.2%</td>
<td>51.5%</td>
<td>-169 b.p.</td>
</tr>
<tr>
<td>EBITDA / Sales</td>
<td>17.8%</td>
<td>18.0%</td>
<td>19.2%</td>
<td>+126 b.p.</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.296</td>
<td>0.358</td>
<td>0.386</td>
<td>8.0%</td>
</tr>
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</table>

Values in million euros.
Operating Figures

Operating costs

<table>
<thead>
<tr>
<th></th>
<th>1H 21</th>
<th>1H 22</th>
<th>1H 23</th>
<th>yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>External supplies</td>
<td>65.6</td>
<td>98.9</td>
<td>76.9</td>
<td>-22.2%</td>
</tr>
<tr>
<td>Transports</td>
<td>16.9</td>
<td>21.7</td>
<td>16.3</td>
<td>-24.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>7.9</td>
<td>22.6</td>
<td>7.0</td>
<td>-68.9%</td>
</tr>
<tr>
<td>Staff costs</td>
<td>75.5</td>
<td>95.9</td>
<td>100.3</td>
<td>4.5%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>21.2</td>
<td>24.7</td>
<td>26.6</td>
<td>7.5%</td>
</tr>
<tr>
<td>Impairments</td>
<td>-1.3</td>
<td>-0.1</td>
<td>1.0</td>
<td>n.m</td>
</tr>
<tr>
<td>Others</td>
<td>-1.5</td>
<td>-2.5</td>
<td>-4.0</td>
<td>59.0%</td>
</tr>
<tr>
<td>Total Operating Costs (current)</td>
<td>159.4</td>
<td>216.9</td>
<td>200.7</td>
<td>-7.5%</td>
</tr>
</tbody>
</table>

Values in million euros.
Staff

Staff costs

Values in million euros.

Number of workers

Values in million euros.
Net Income

Values in million euros.

EBITDA: 103.8
Depreciation: -26.6
Net financial results: -2.7
Gains/(losses) of Associates: 3.4
Income tax: -21.0
Non-controlling interests: -5.6
Net Income: 51.4
## Financial Position

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Net Goodwill</strong></td>
<td>13.7</td>
<td>13.7</td>
<td>9.8</td>
<td>20.8</td>
<td>18.9</td>
<td>18.9</td>
</tr>
<tr>
<td><strong>Net Fixed Assets / Intangible Assets / Right of use / Biological assets</strong></td>
<td>304.1</td>
<td>299.3</td>
<td>307.5</td>
<td>369.4</td>
<td>420.1</td>
<td>439.1</td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td>407.7</td>
<td>369.9</td>
<td>358.3</td>
<td>434.8</td>
<td>441.8</td>
<td>520.9</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>31.0</td>
<td>49.6</td>
<td>61.2</td>
<td>30.5</td>
<td>46.2</td>
<td>47.1</td>
</tr>
<tr>
<td><strong>Invested Capital</strong></td>
<td>756.6</td>
<td>732.5</td>
<td>736.9</td>
<td>855.6</td>
<td>926.9</td>
<td>1,026.1</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>110.7</td>
<td>53.2</td>
<td>48.1</td>
<td>71.2</td>
<td>129.0</td>
<td>187.2</td>
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<tr>
<td><strong>Share Capital</strong></td>
<td>133.0</td>
<td>133.0</td>
<td>133.0</td>
<td>133.0</td>
<td>133.0</td>
<td>133.0</td>
</tr>
<tr>
<td><strong>Reserves and Retained Earnings</strong></td>
<td>416.7</td>
<td>433.0</td>
<td>462.9</td>
<td>489.0</td>
<td>532.6</td>
<td>556.6</td>
</tr>
<tr>
<td><strong>Non Controlling Interests</strong></td>
<td>26.9</td>
<td>28.7</td>
<td>27.3</td>
<td>83.0</td>
<td>79.3</td>
<td>83.6</td>
</tr>
<tr>
<td><strong>Agreement to acquire non-controlling interests</strong></td>
<td>10.0</td>
<td>10.0</td>
<td>5.0</td>
<td>5.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Taxes and Deferred Taxes</strong></td>
<td>33.7</td>
<td>45.8</td>
<td>33.3</td>
<td>46.6</td>
<td>25.1</td>
<td>38.7</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>4.5</td>
<td>6.0</td>
<td>5.5</td>
<td>6.3</td>
<td>6.6</td>
<td>7.5</td>
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<tr>
<td><strong>Grants</strong></td>
<td>21.0</td>
<td>22.9</td>
<td>21.7</td>
<td>21.5</td>
<td>21.3</td>
<td>19.3</td>
</tr>
<tr>
<td><strong>Equity and other sources</strong></td>
<td>645.9</td>
<td>679.4</td>
<td>688.8</td>
<td>784.4</td>
<td>797.9</td>
<td>838.8</td>
</tr>
</tbody>
</table>

*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

Values in million euros.
Debt Profile

Debt breakdown by maturity

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H23</th>
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<tr>
<td>Fixed</td>
<td>18%</td>
<td>38%</td>
<td>40%</td>
<td>40%</td>
<td>32%</td>
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<tr>
<td>Variable</td>
<td>82%</td>
<td>62%</td>
<td>60%</td>
<td>60%</td>
<td>68%</td>
</tr>
<tr>
<td>Sustainable financing</td>
<td>0%</td>
<td>22%</td>
<td>45%</td>
<td>40%</td>
<td>46%</td>
</tr>
<tr>
<td>Average cost of debt</td>
<td>1.1%</td>
<td>1.0%</td>
<td>0.9%</td>
<td>1.2%</td>
<td>2.3%</td>
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<tr>
<td>Average maturity</td>
<td>1.8</td>
<td>2.3</td>
<td>2.4</td>
<td>2.0</td>
<td>2.6</td>
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## Ratios

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<th>1H 22</th>
<th>2022</th>
<th>1H23</th>
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</thead>
<tbody>
<tr>
<td>Net Debt / EBITDA *</td>
<td>0.40</td>
<td>0.36</td>
<td>0.46</td>
<td>0.79</td>
<td>1.10</td>
</tr>
<tr>
<td>EBITDA / Net Interest</td>
<td>207.0</td>
<td>167.7</td>
<td>237.0</td>
<td>148.6</td>
<td>73.0</td>
</tr>
<tr>
<td>Gearing</td>
<td>9.0%</td>
<td>7.7%</td>
<td>10.1%</td>
<td>17.3%</td>
<td>24.2%</td>
</tr>
<tr>
<td>NWC / Market capitalization</td>
<td>27.6%</td>
<td>26.4%</td>
<td>31.0%</td>
<td>38.1%</td>
<td>40.5%</td>
</tr>
<tr>
<td>NWC / Sales x 360 *</td>
<td>170.3</td>
<td>154.0</td>
<td>164.8</td>
<td>109.3</td>
<td>184.7</td>
</tr>
<tr>
<td>Free cash flow (FCF)</td>
<td>97.6</td>
<td>119.5</td>
<td>17.2</td>
<td>-139.6</td>
<td>-25.2</td>
</tr>
<tr>
<td>Capex</td>
<td>14.6</td>
<td>44.0</td>
<td>34.0</td>
<td>76.7</td>
<td>45.6</td>
</tr>
<tr>
<td>Return on invested capital (ROIC) pre-tax</td>
<td>15.1%</td>
<td>12.7%</td>
<td>34.6%</td>
<td>12.4%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>10.9%</td>
<td>10.2%</td>
<td>25.5%</td>
<td>11.8%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Average Cost of Debt</td>
<td>0.8%</td>
<td>0.9%</td>
<td>1.0%</td>
<td>1.2%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

* Current sales and EBITDA of the last four quarters.
ROIC = Annualized NOPAT / Capital employed (average).
Values in million euros.
Dividends

Steadily growing Dividend Payment

In 2022, a total of 38.6 M€ was paid out in dividends (2021: 35.9 M€).

The Shareholders General Meeting held on April 28 approved the distribution of a gross dividend of € 0.20 per share (paid on May 15).

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (€)</th>
<th>Payout ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.240</td>
<td>58.0%</td>
</tr>
<tr>
<td>2017</td>
<td>0.260</td>
<td>33.7%</td>
</tr>
<tr>
<td>2018</td>
<td>0.270</td>
<td>49.2%</td>
</tr>
<tr>
<td>2019</td>
<td>0.270</td>
<td>46.4%</td>
</tr>
<tr>
<td>2020</td>
<td>0.185</td>
<td>32.8%</td>
</tr>
<tr>
<td>2021</td>
<td>0.270</td>
<td>55.8%</td>
</tr>
<tr>
<td>2022</td>
<td>0.290</td>
<td>51.6%</td>
</tr>
<tr>
<td>1H23</td>
<td>0.200</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

Issued shares Qt. 133,000,000

- Year-end close (N-1) € 5.948 8.500 10.300 9.000 11.300 11.600 11.280 8.720
- Earnings per share (N-1) € 0.431 0.772 0.549 0.582 0.564 0.484 0.562 0.740

Payout

- % 58.0% 33.7% 49.2% 46.4% 32.8% 55.8% 51.6% 27.0%
- Dividend per share € 0.240 0.260 0.270 0.270 0.185 0.270 0.290 0.200
- Total dividend M€ 31.9 34.6 35.9 35.9 24.6 35.9 38.6 26.6

Dividend Yield

- % 5.5% 3.6% 2.4% 2.5% 1.8% 2.5% 2.9% 2.1%

Dividend of year N-1 is paid in year N.
Dividend yield = dividend per share/average share price (N-1).
Stock Market

<table>
<thead>
<tr>
<th>Year</th>
<th>Qt. of shares traded</th>
<th>Share price (€)</th>
<th>Stock market capitalisation at period-end (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Maximum</td>
<td>Average</td>
</tr>
<tr>
<td>2017</td>
<td>19,290,907</td>
<td>13.300</td>
<td>11.067</td>
</tr>
<tr>
<td>2018</td>
<td>14,884,641</td>
<td>12.000</td>
<td>10.604</td>
</tr>
<tr>
<td>2019</td>
<td>9,481,944</td>
<td>11.520</td>
<td>10.062</td>
</tr>
<tr>
<td>2020</td>
<td>13,353,226</td>
<td>11.780</td>
<td>9.990</td>
</tr>
<tr>
<td>2022</td>
<td>19,946,784</td>
<td>11.360</td>
<td>9.864</td>
</tr>
</tbody>
</table>

Source: Euronext | Corticeira Amorim
Sustainable by nature
ESG Strategy

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

Sustainable Development Goals are an integral part of our Sustainability Strategy

Our strategy is aligned with **12 Sustainable Development Goals**
ESG Strategy Goals

**Ethics and Integrity**
Act in an appropriate and ethical way, with transparency and responsibility, stimulating competitiveness and the creation of long-term value.

**Circular Economy**
Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems.

**Safety, Health and Well-Being**
Ensure the safety, health and physical and psychological well-being of all, and promote appropriate work environments.

**Value Chain**
Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices.

**Green Products**
Maintain a proactive role in developing the already vast scope of application of cork, sustained by the innate properties of the material.

**Community /Society**
Boost economic growth in a sustainable and inclusive manner, ensuring efficient production and decent work for all.

**Cork Oak Forest**
Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilizing resources and proposing initiatives.

**Development**
Promote personal and professional development for all.

**Innovation**
Support and promote research, development and innovation and foster sustainable solutions.

**Climate Change**
Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions.
ESG Targets: 2030
(Portuguese operations)

100% workers with training

Zero impact in packaging

Zero discrimination

100% waste recovery rate

Zero controlled renewable electrical energy

Zero carbon footprint (scopes 1 and 2)

Zero recordable work-related injuries
ESG Performance

**Renewable energy (%)**
- Total: 83.3% 78.5% 76.7%
- Controlled: 65.6% 67.8% 67.6%

**Energy efficiency (%)**
- 2020: 3.4%
- 2021: 3.8%
- 2022: 2.8%

**Emissions - scope 1 + 2 (tCO2e)**
- 2020: 33,390
- 2021: 44,294
- 2022: 37,221

**Virgin non-renewable materials (%)**
- 2020: 13.2%
- 2021: 11.8%
- 2022: 11.5%

**Water consumption intensity (m3 / M€ sales)**
- 2020: 1,055.5
- 2021: 727.8
- 2022: 670.0

**Waste recovery rate non-cork (%)**
- 2020: 90.3%
- 2021: 93.0%
- 2022: 88.8%

**Lost time injury frequency rate**
- 2020: 13.9
- 2021: 12.4
- 2022: 14.3

**Women in management positions (%)**
- 2020: 21.6%
- 2021: 24.6%
- 2022: 25.5%

**Workers accessing training (%)**
- 2020: 73.9%
- 2021: 79.2%
- 2022: 84.9%
Balanced and Agile Governance Model

Anglo-Saxon Model

- General Meeting
- Appointments, Evaluation and Remuneration Committee (Composed entirely of independent members)
- Audit Committee (Composed entirely of independent members)
- Board of Directors
- Statutory Auditor
- Company’s Secretary
- Executive Committee
- Risk Committee
- ESG Committee (Chaired by independent non-executive directors)

- Elected by the shareholders’ General Meeting
- Designated by the Board of Directors
Balanced and Agile Governance Model

Board Composition

- **Non-independent**: 60%
- **Independent**: 40%

- **Male**: 60%
- **Female**: 40%

- **46-55 years**: 50%
- **+65 years**: 20%
- **56-65 years**: 30%

Including an Independent Lead Director

25% of women at the Executive Committee

Combining vision, experience and challenging approaches

Including an Independent Lead Director
Integrated Management Model

A strategic-operational holding concept that promotes sound corporate frameworks and policies across all Business Units (BUs)

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

Separate Board of Directors, composed of executive and non-executive members, responsible for deciding on all relevant matters for each BU Unit
Shareholder Structure

- **AMÉRICO FERREIRA DE AMORIM FAMILY OFFICE**
  - 50%

- **ANTÓNIO FERREIRA AMORIM FAMILY OFFICE**
  - 50%

- **AMORIM INVESTIMENTOS E PARTICIPAÇÕES, SGPS, S.A.**
  - 51%

- **CORTICEIRA AMORIM, SGPS, S.A.**
  - 28.59%
  - 10.32%
  - 10.09%

**FREE-FLOAT**

Held directly and indirectly.

Free-float includes 3,045,823 shares (2.29%) held by fund managed by Santander Asset Management, SA, SGIIIC (June 2019)
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