
AMORIM

Corticeira Amorim 1Q2022

In brief



Acquisition of a 50% stake in SACI

Corticeira Amorim has acquired a 50% stake in the Italian company SACI for 49 M€. The main activity of the Turin-based group is producing and selling wirehoods for sparkling wines.

Corticeira Amorim emerged as a natural partner for this operation, aiming to create a strong unity of intentions. With this deal, Corticeira Amorim has acquired a significant stake in a group with a strong product portfolio, an outstanding customer base, a high level of prestige and international market.

In brief

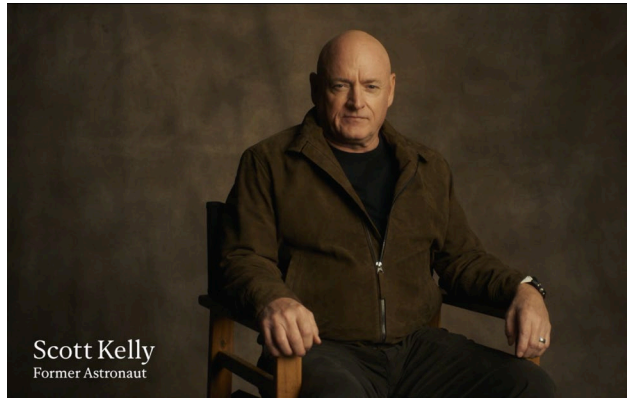


Participant in UN Global Compact

This UN voluntary initiative brings together organisations whose strategies, activities and operations are aligned with universal principles of human rights, labour practices, environmental protection and anti-corruption.

These values have always formed part of Corticeira Amorim's DNA. The company is now committed to ensuring that the UN Global Compact initiative and its principles, form an integral part of its corporate strategy, culture and day-to-day operations.

In brief



Walk on Amazing

The latest global campaign from Amorim Cork Flooring, who invited NASA's Scott Kelly to walk on a cork surface that just looks like walking on Mars.

Resorting to 4K Mars Rover photographs paired with images from satellites that are orbiting Mars, Amorim Cork Flooring have reconstituted an area of 600 sqm of the Mars surface on a 1:1 scale using our Digital Printing technique. The incredible realism of this printed cork floor, combined with video mapping to project on the walls the Martian plains and dunes convey a unique realistic experience.

In brief

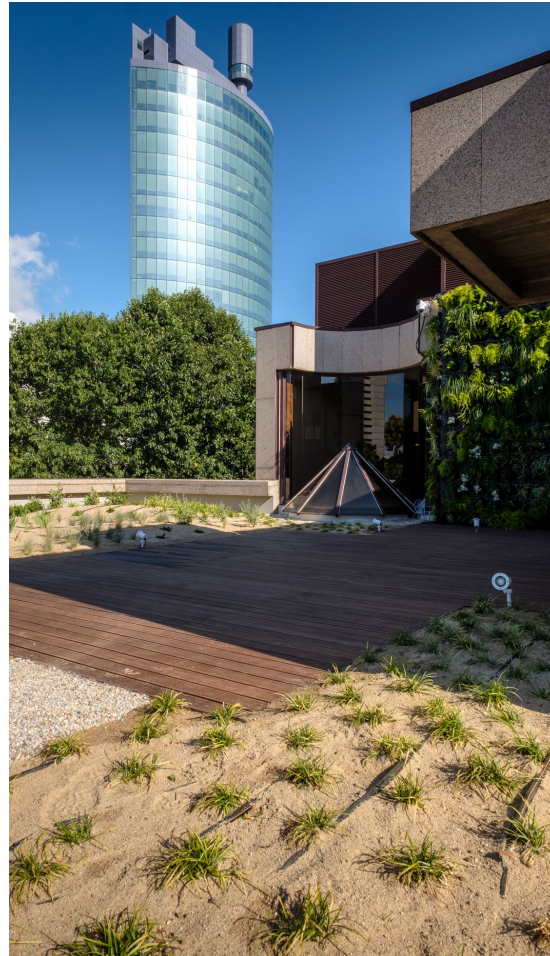


Rolls-Royce

The Spirit of Innovation, Rolls-Royce's fastest all-electric plane, used cork from Amorim Cork Composites as the insulation lining for its battery case.

Using an innovative cork fire-proof laminate, together with Electroflight Amorim Cork Composites was able to substantially reduce fire risk while also contributing to the aircraft's minimal environmental footprint.

In brief



Fórum da Maia's green roof

Based on expanded cork agglomerates, this cultural center's ecologically designed green roof is part of a project called "Green Urban Living – GUL", a three-year academic research programme funded by the European Commission, with the collaboration of Amorim Cork Insulation.

The main goals of this project, as well as one of the many advantages of green roofs, is the promotion of biodiversity in cities.

In brief



The Three Graces

A work of the Portuguese artist Pedro Cabrita Reis that is being exhibited in the Tuileries Garden at the Louvre Museum.

As other artists have done in the past, Cabrita Reis prepared his interpretation of the classic in the history of art, using cork. Developed at Corticeira Amorim, with technical support from Amorim Cork Composites, Cabrita Reis version of "The Three Graces" is a composition of three autonomous sculptures, all made of cork.

In brief

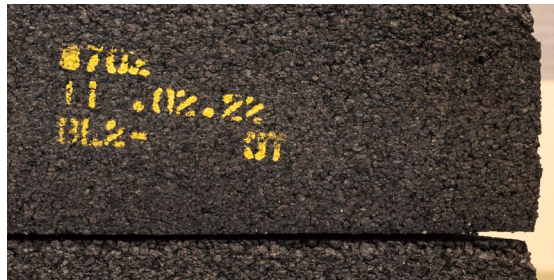


“Rolha a Rolha, Semeie a Recolha”

Corticeira Amorim is a partner of “Rolha a Rolha, Semeie a Recolha” a pilot project to recycle cork stoppers developed by Quercus, LIPOR, and Maiambiente.

The project, whose goal is to promote the recycling of cork stoppers and contribute to reforestation, by planting autochthonous trees in Portugal, was launched as part of the Green Cork project. This initiative involves a door-to-door collection of cork stoppers in non-residential customers (namely restaurants, cafes and canteens) in the Municipality of Maia.

In brief



1941: Guggenheim and Fleming, Artists and Spies in WWII Portugal

The exhibition is the creation of Neill Lochery, a Scottish author and historian based in Porto, and brings together more than 100 documents, photographs, and previously unseen videos made by spies and artists who took refuge in Portugal during World War II.

For this exhibition, Corticeira Amorim donated 24 cork blocks and several meters of cork agglomerate, which were integrated into the exhibition design. Evidencing the group's commitment to the circular economy, these materials are the result of cork byproducts.

In brief

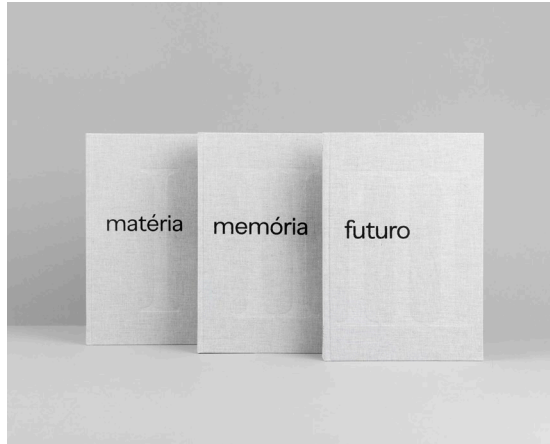
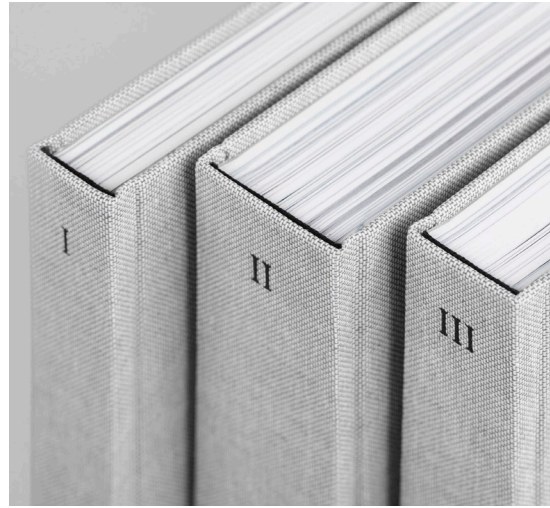


FLASHBACK Carrilho da Graça

Entitled “Flashback”, this exhibition was curated by Marta Sequeira and is based on the archive collection of more than 40 years of the Portuguese architect’s work deposited in Casa da Arquitectura.

Besides sponsoring this exhibition as part of a three-year patronage of Casa da Arquitectura, Corticeira Amorim also joined forces with Carrilho da Graça in the past to incorporate cork in the design of the new Lisbon Cruise Terminal, thus improving its comfort and energy efficiency.

In brief



1870 AMORIM 2020: Matéria, Memória, Futuro

Our latest publication dedicated to the 150 years of business history of the Amorim family.

Interweaving the history of the group, which was founded in 1870, with the past, the present, and the future of one of nature's most extraordinary materials, cork, the book is divided into three sections - Matter, Memory and Future. Together, they work as a touching, and powerful manifesto on the strength and value of cork, today and tomorrow.

In brief



Vision 2045 Summit

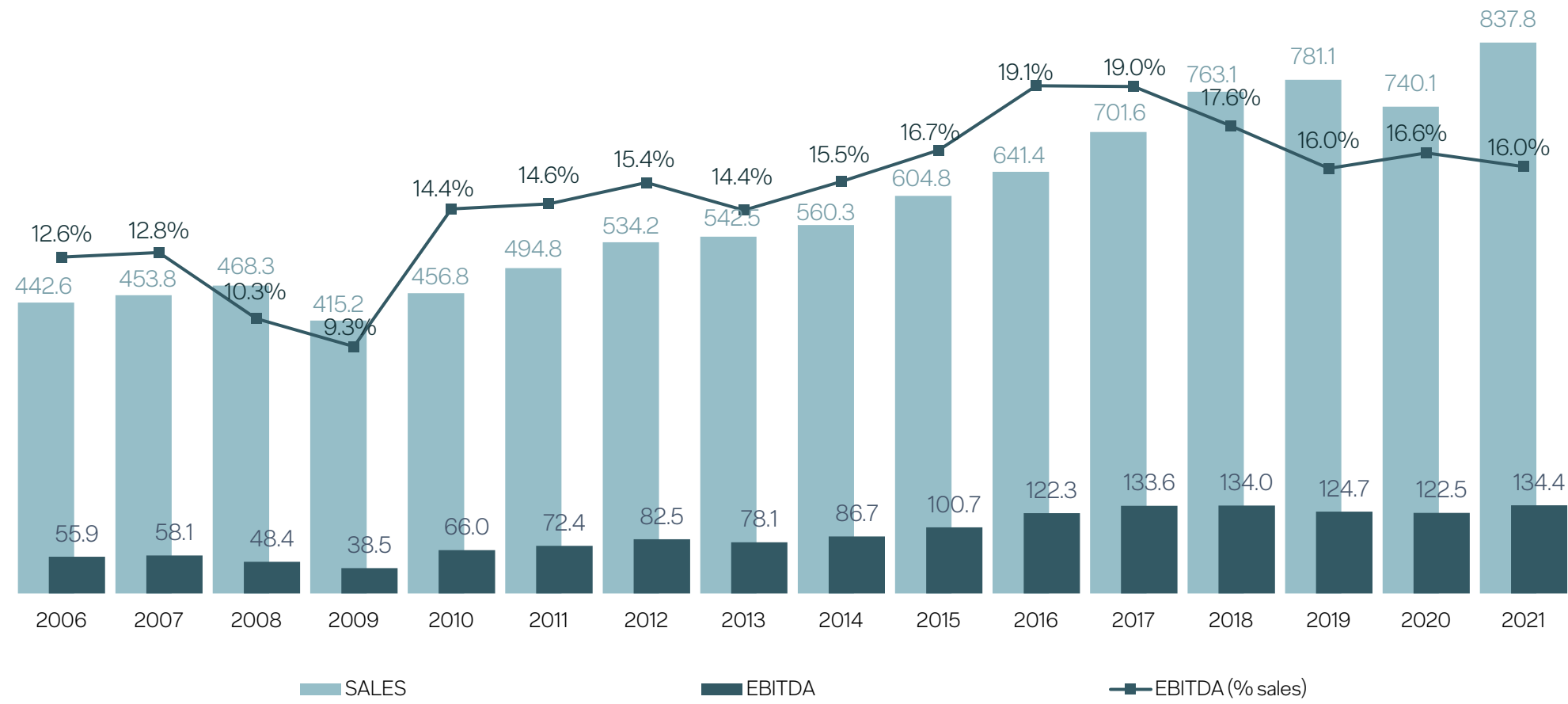
Corticeira Amorim was one of 50 companies that took part in the 50 Sustainability & Climate Leaders campaign.

The project promoted by the TBD Media Group and supported by the Bloomberg group, brought together a wide range of organisations leading the global fight against climate change.

AMORIM

Consolidated Results

Sales & EBITDA



Values in million euros.

Key Figures

Strong sales growth, reflecting SACI's consolidation and supported by buoyant activity levels and easy yoy comparisons (1Q21 still impacted by Covid 19)

Sales increased to 263.5 M€ (+32.0%) | +17.9% exc. SACI

Raw Materials:	+14.4%	
Cork Stoppers:	+37.8%	+17.8% exc. SACI
Floor & Wall Coverings:	+25.7%	
Composite Cork:	+7.0%	
Insulation:	-2.8%	

Positive impact from FX:

- total impact of 2.5 M€ (1Q21: -3.4 M€)
- at constant exchange rates: sales +30.8% | +16.7% exc. SACI

EBITDA/Sales: 16.7% (1Q21: 16.1%)

- Higher costs of energy, subsidiary materials, transport and personnel were more than offset by higher activity and improved mix;
- **EBITDA totalled to 44.1 M€ (+37.2%);** excluding the changes in consolidation perimeter, EBITDA increased by 22.7%;



Key Figures

Raw Materials + Cork Stoppers 74% of sales (1Q21: 71%)

- Sales: +38.4% | +18.7% exc. SACI,
- EBITDA/Sales: 20.1% | 20.6% exc. SACI (1Q21: 20.2%);

Non-recurrent results of 3.0 M€, resulting from impairments (inventories and accounts receivable) reflecting a more prudent approach to exposures to Russia, Ukraine and Belarus;

Non-controlling interests increased to 3.0 M€ (1Q21: 1.1 M€), mostly reflecting the change in consolidation perimeter (1.2 M€);

Net income rose 25.9% to 20.1M€ (1Q21: 16.0 M€); excluding the consolidation of SACI, consolidated net income increased by 8.6%;

Net debt decreased to 45.9 M€ (FY21: 48.1 M€)

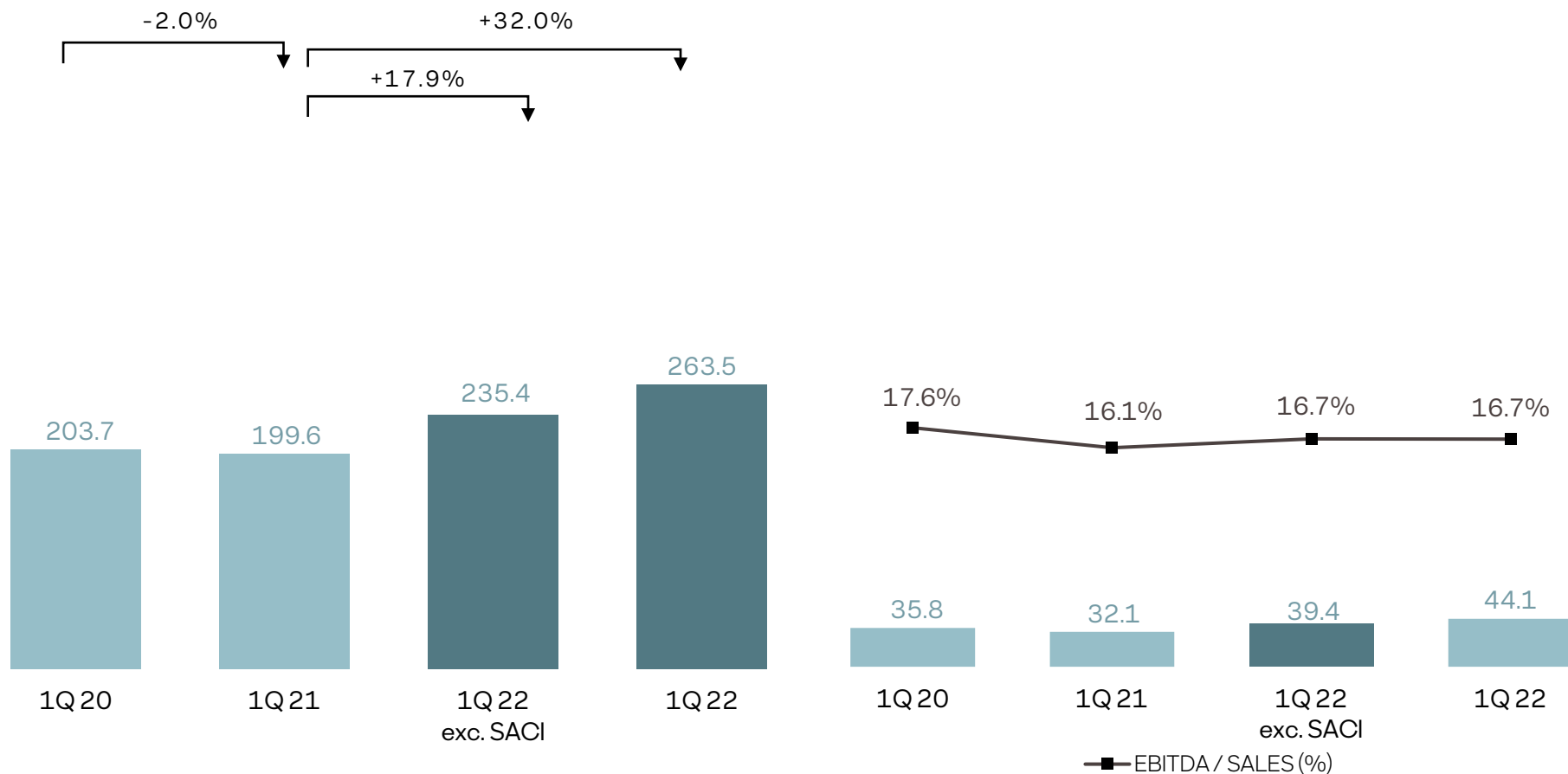
- Acquisitions (+25.3 M€),
- Capex (+13.7 M€),
- Higher NWC needs (+9.0 M€);

Dividends: The General Shareholders Meeting (April 28) approved the distribution of a gross dividend of **€ 0.20 per share**.



Sales

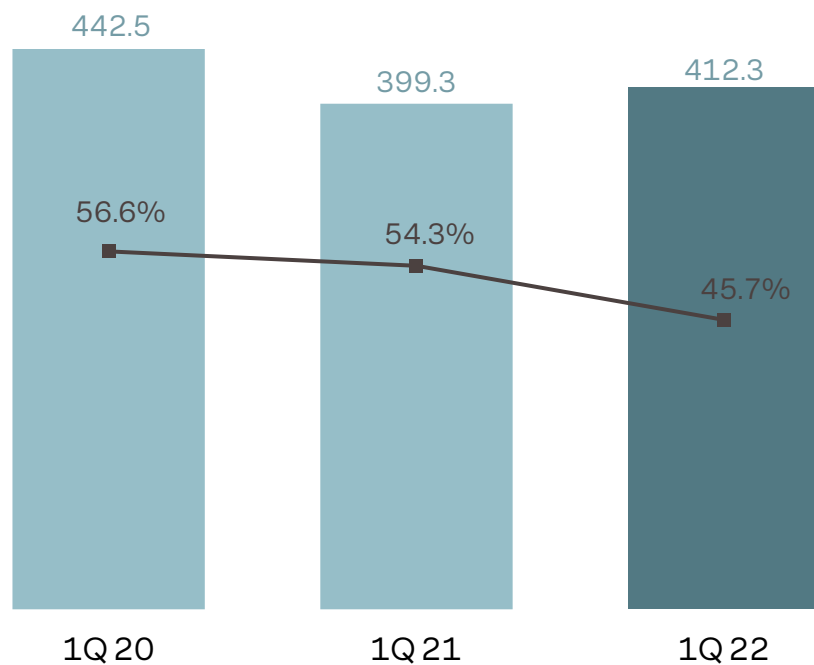
EBITDA



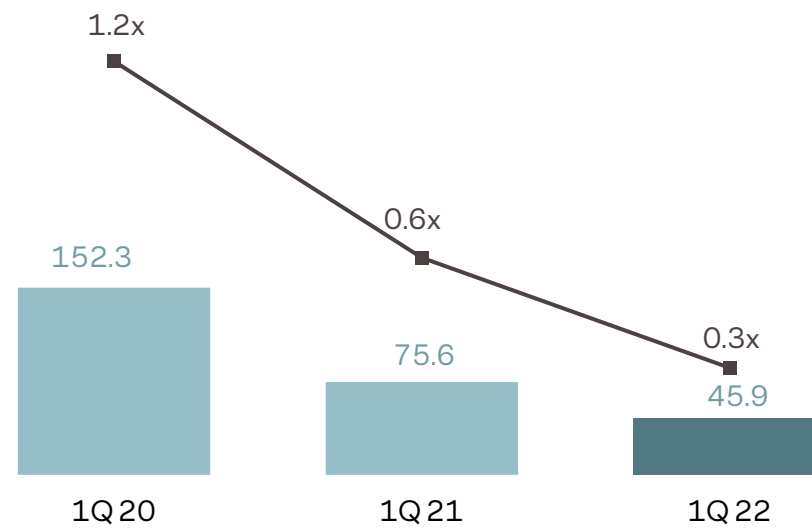
Values in million euros.

Net Working Capital

Net Debt



■ NWC / SALES



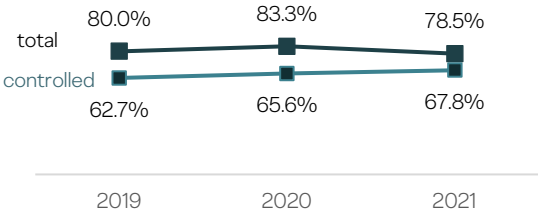
■ NET DEBT / EBITDA

Values in million euros.

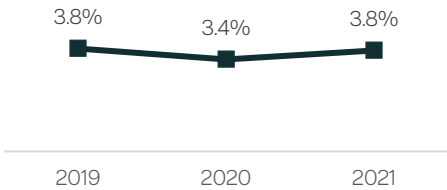
Current EBITDA of the last four quarters

ESG Performance

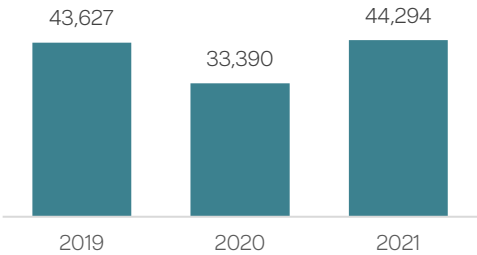
RENEWABLE ENERGY
(% TOTAL CONSUMPTION)



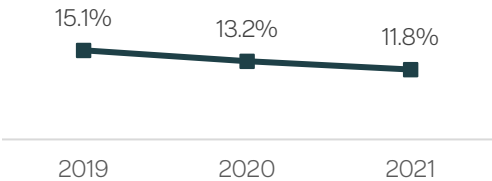
ENERGY EFFICIENCY (%)



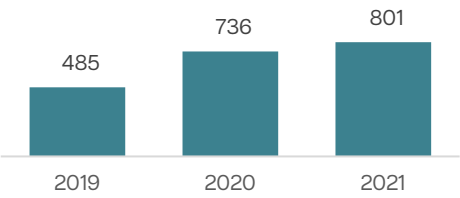
EMISSIONS – SCOPE 1 + 2 (TCO₂)



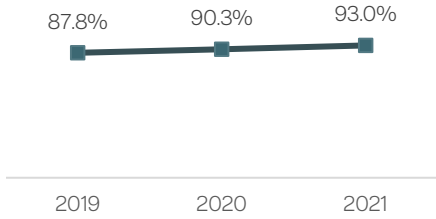
WEIGHT OF VIRGIN NON-RENEWABLE
MATERIALS (% TOTAL CONSUMPTION)



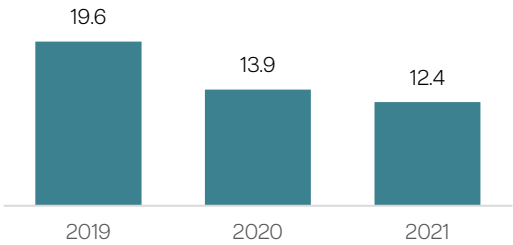
RECYCLED CORK (TON)



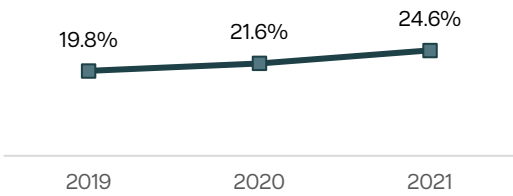
WASTE RECOVERY RATE NON-CORK
(% TOTAL WASTE)



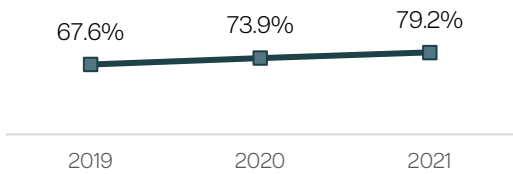
LOST TIME INJURY FREQUENCY RATE



WOMEN IN MANAGEMENT POSITION
(% WORKERS IN MANGEMENT POSITIONS)



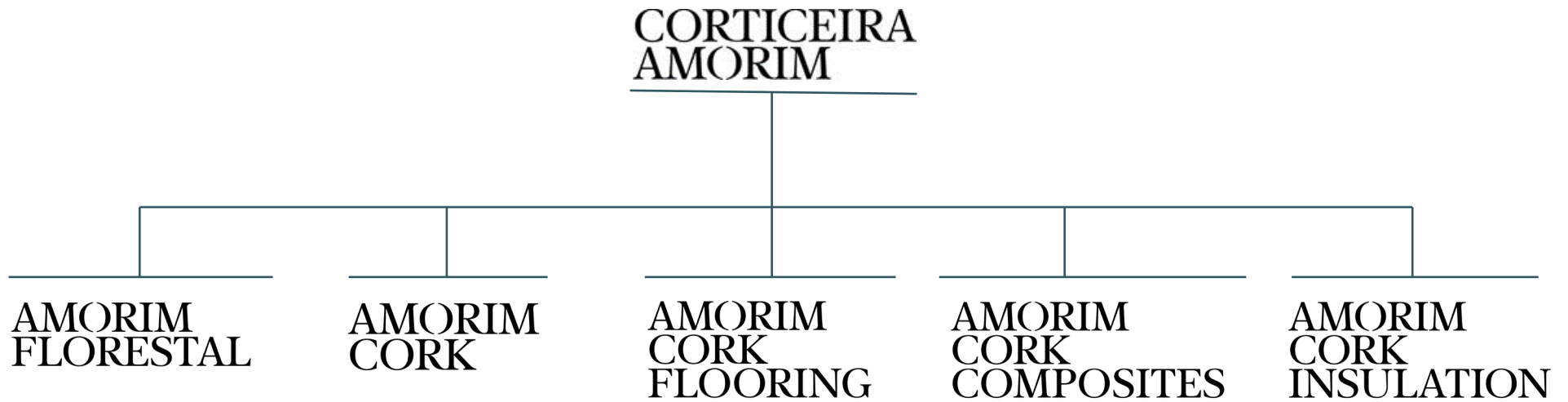
WORKERS ACCESSING TRAINING
(% TOTAL WORKERS)



AMORIM

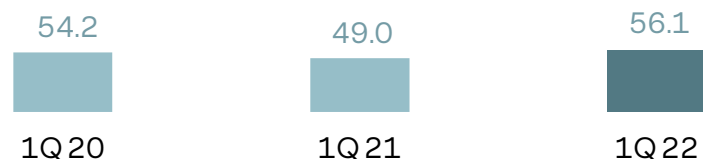
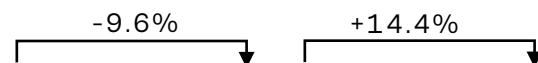
Business Units

Vertical Integration

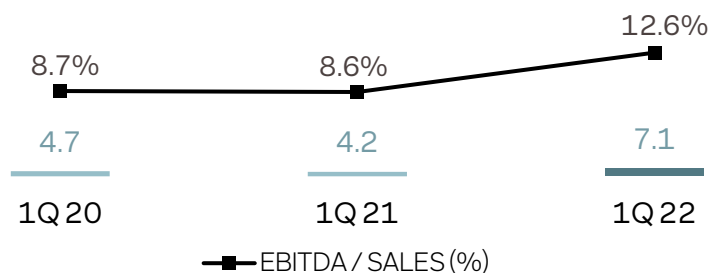


Raw Materials

Sales



EBITDA



Values in million euros.

1Q 22

Sales increased by 14.4% to 56.1 M€

Increased activity levels led by higher demand from the Group's other BUs was the main driver of increased sales;

Strong sales performance, improved mix and better cork yields supported a sound improvement of EBITDA margins, despite the negative impact of increased costs of:

- Energy,
- Transport,
- Maintenance,
- Personnel;

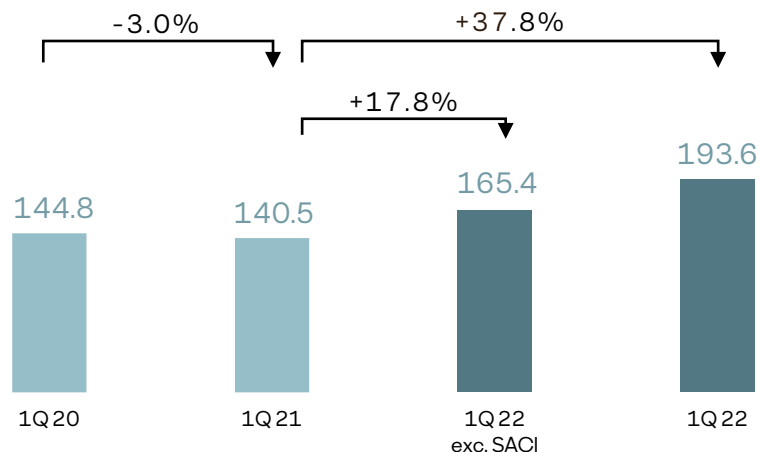
Continued development of the Forestry Intervention Project, mobilising resources to guarantee the maintenance, preservation and enhancement of cork oak forests;

Supporting forest owners (technical support and knowledge sharing), increasing direct/indirect intervention areas in cork oak forests (using innovative processes and technologies) and monetising cork oak forest ecosystem services are currently key focuses of this Project.



Cork Stoppers

Sales



Sales increased by 37.8% to 193.6 M€

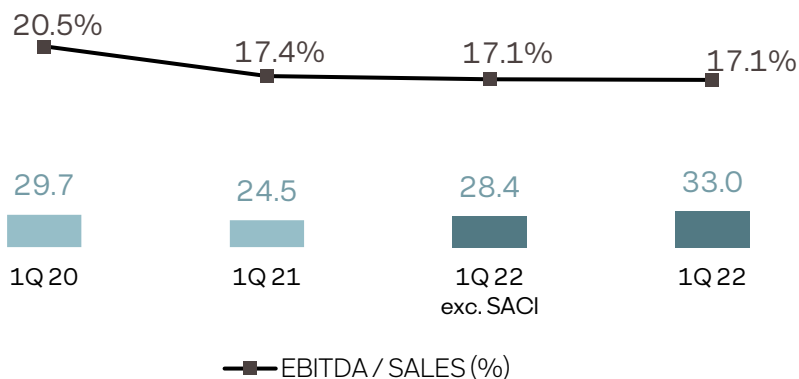
Consolidation of SACI from January 1 (Sales: 28 M€; EBITDA: 4.7 M€); excluding SACI, the BU's sales increased 17.8% and EBITDA 15.7%;

Strong sales performance was mostly driven by higher volumes, price increases and product mix improvements;

Favourable FX effect: at constant exchange rates, like-for-like sales increased by 36.6% (+16.6% excluding SACI's consolidation);

Sales growth in most wine markets; all wine segments and cork stopper categories, performed positively; Neutrocork continued to face strong demand, posting double-digit growth;

EBITDA



EBITDA margins relatively stable as increased activity and mix improvements largely offset:

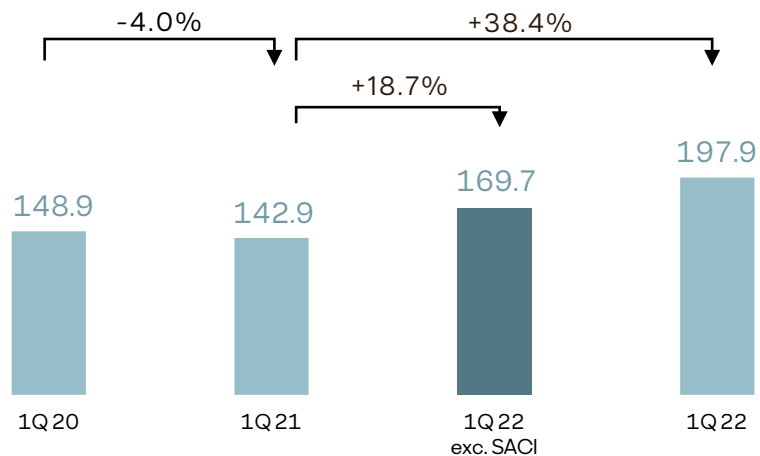
- Energy costs,
- Higher personnel costs,
- Non-cork raw materials,
- Lower grinding yields.



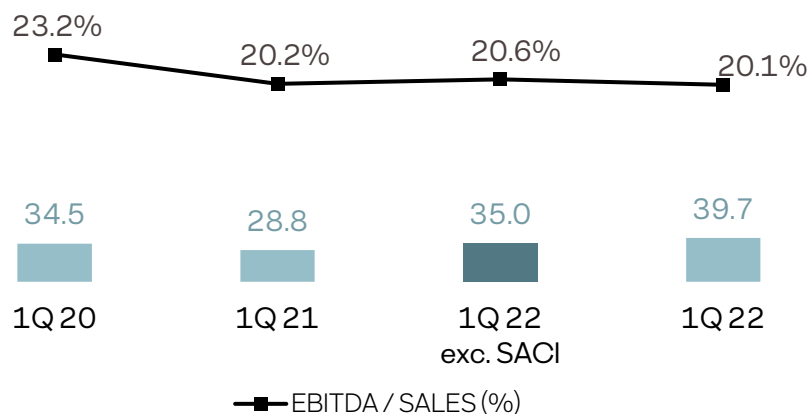
Values in million euros.

Raw Materials + Cork Stoppers

Sales



EBITDA

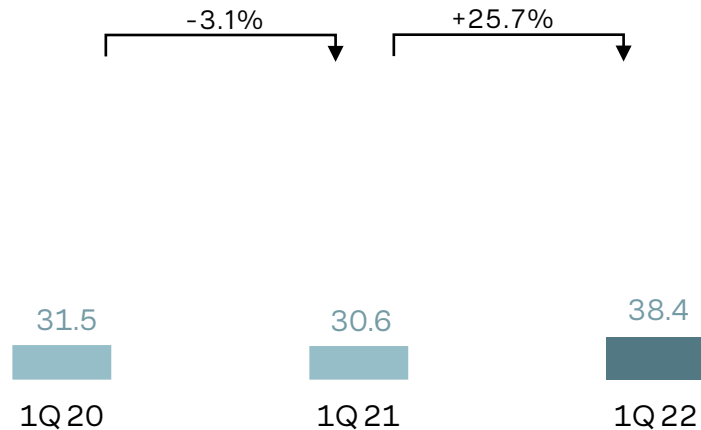


Values in million euros.



Floor & Wall Coverings

Sales



Sales increased by 25.7% to 38.4 M€

Strong sales growth mostly driven by higher volumes; robust evolution of sales of trading products and of manufacturing products;

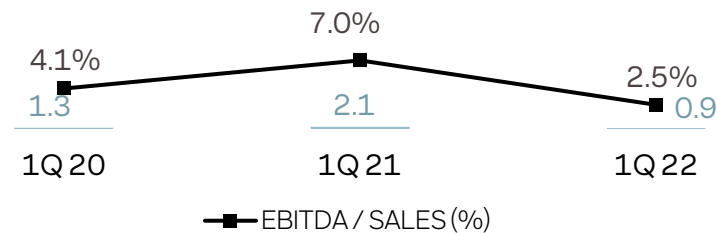
Sound sales performance in Scandinavia and Germany (the BU's most important markets), as well as in Portugal;

Sales of Amorim WISE range increased to 4.0 M€ (1Q21: 3.5 M€) and of recently launched products to 3.9 M€ (1Q21: 2.1 M€); these products accounted for 21% of the BU's total sales (1Q21: 19%);

EBITDA margins were negatively impacted by significant headwinds, particularly:

- Non-cork raw materials prices,
- Energy costs,
- Transport costs,
- Marketing costs (mostly associated with "Walking on Amazing" campaign).

EBITDA



Values in million euros.



Composite Cork

Sales



Sales increased by 7.0% to 29.1 M€

Sales growth mostly driven by product mix improvements and price increases, with a positive evolution in most countries; favourable FX impact: at constant exchange rates, like-for-like sales increased 4.6%

Strong sales performance in Aerospace, Distributors of Flooring & Related Products, Mobility and Multi-purposes Seals & Gaskets segments;

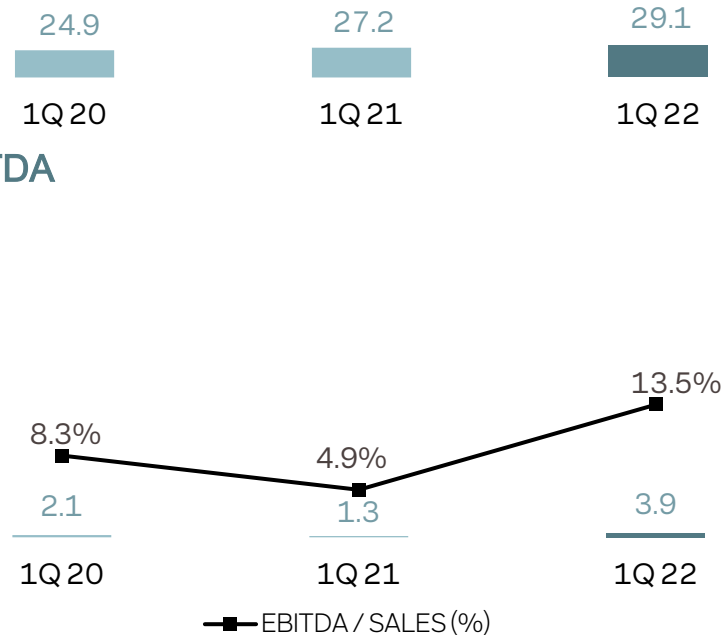
Major sales declines in Cork Specialists, Heavy Construction and Cork & Cork Rubber Manufacturers;

Positive contribution from recently created JVs (Amorim Sports, Corkeen and Korko), whose sales increased to 1.1 M€ (1Q21: 0.9 M€);

Sound improvement of profitability as higher raw-material prices and operating costs (particularly energy), were more than offset by:

- Improved product mix,
- Better grinding yields,
- Favourable FX (EBITDA margin of 12.1% at constant exchange rates).

EBITDA

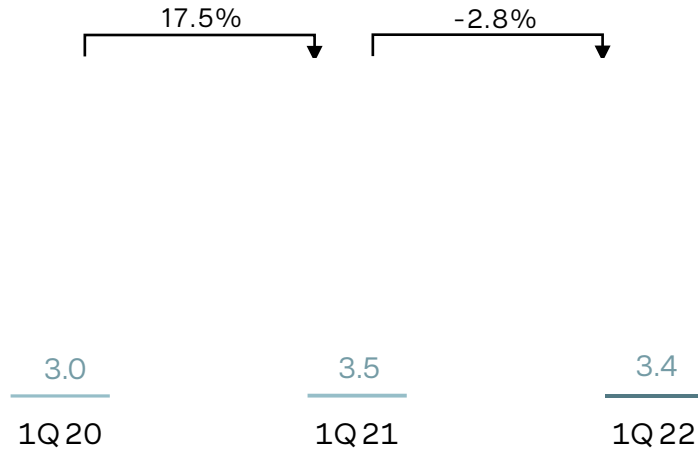


Values in million euros.



Insulation Cork

Sales



Sales declined 2.8% to 3.4 M€

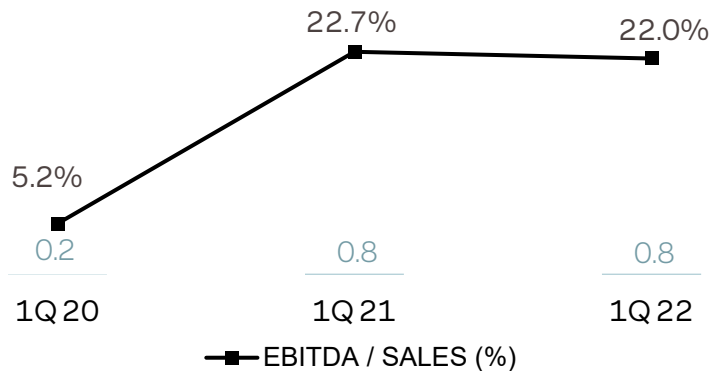
Modest sales decline against a tough comparison basis (sales in 1Q21 increased by 17.5%), with price increases partially offsetting volume declines;

Positive evolution of sales in most markets, especially France and Italy;

Despite increased operating costs (particularly reflecting higher energy prices), EBITDA margins remained robust, reflecting:

- Lower cork consumption prices,
- Optimised cork-use,
- Increased industrial efficiency,
- Improved product mix;

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.

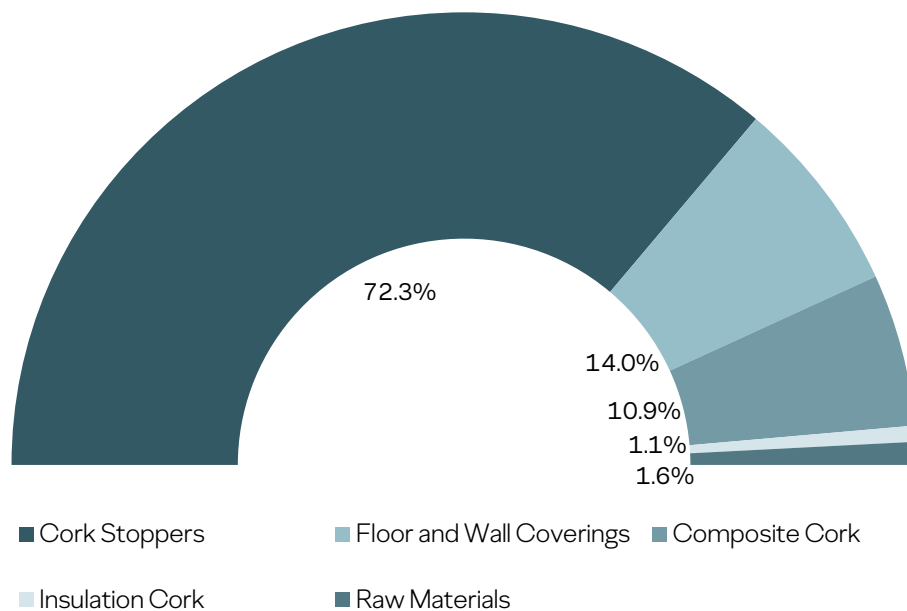


Values in million euros.

AMORIM

Key Financials

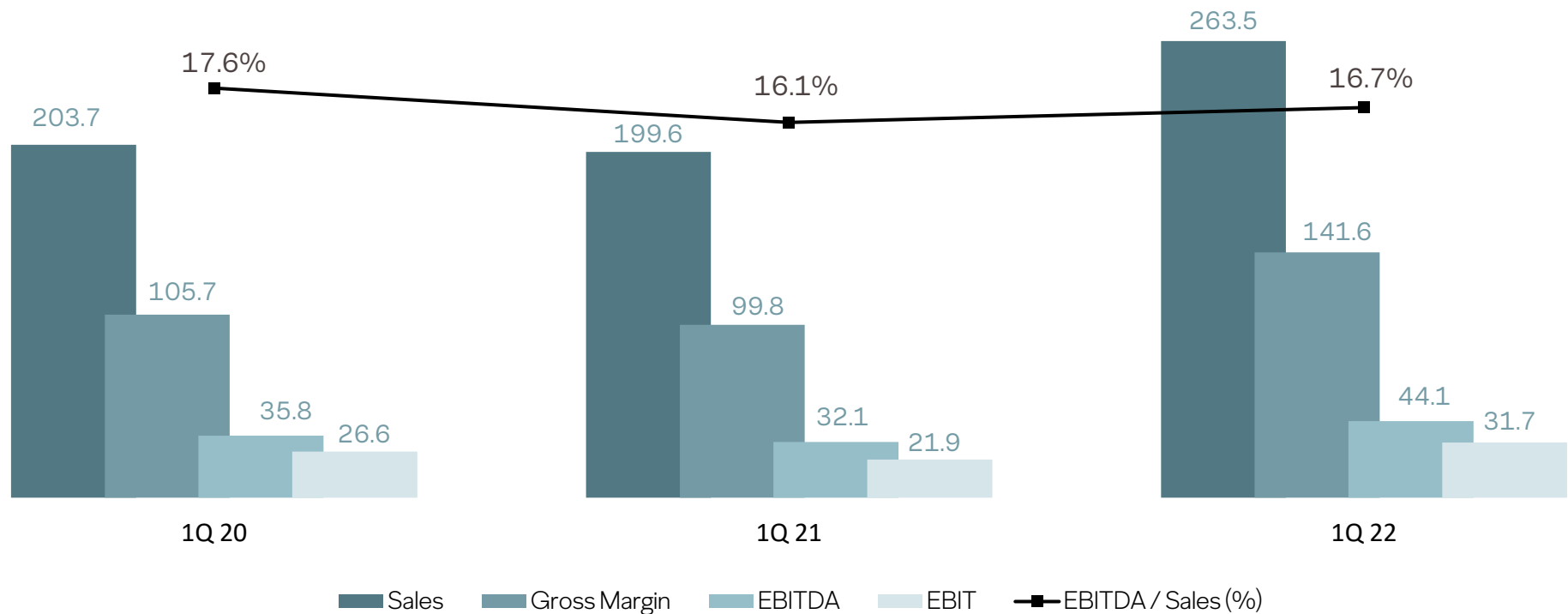
Sales by Business Unit



	1Q 20	1Q 21	1Q 22
Raw Materials + Cork Stoppers	72.0%	70.6%	73.9%
Floor and Wall Coverings	15.1%	14.6%	14.0%
Composite Cork	11.7%	13.3%	10.9%
Insulation Cork	1.3%	1.5%	1.1%
	100%	100%	100%

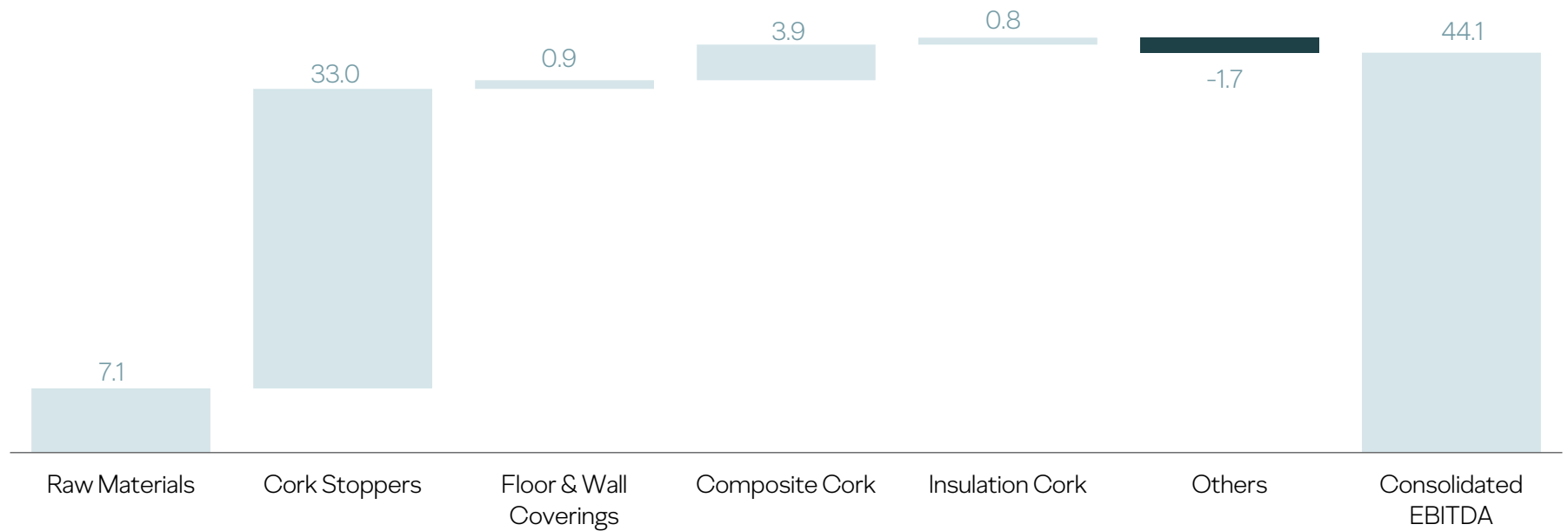


Sales | Gross Margin | EBITDA | EBIT



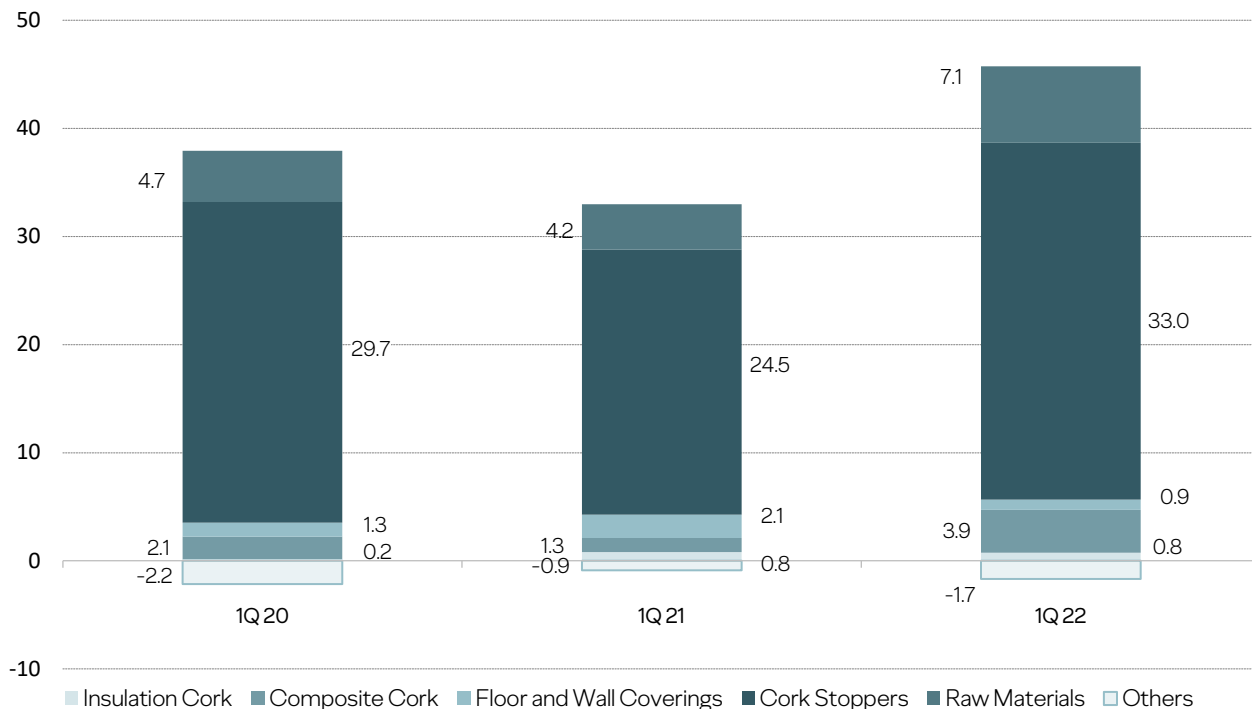
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	1Q 20	1Q 21	1Q 22
Raw Materials + Cork Stoppers	23.2%	20.2%	20.1%
Floor and Wall Coverings	4.1%	7.0%	2.5%
Composite Cork	8.3%	4.9%	13.5%
Insulation Cork	5.2%	22.7%	22.0%
Consolidated	17.6%	16.1%	16.7%

Values in million euros.



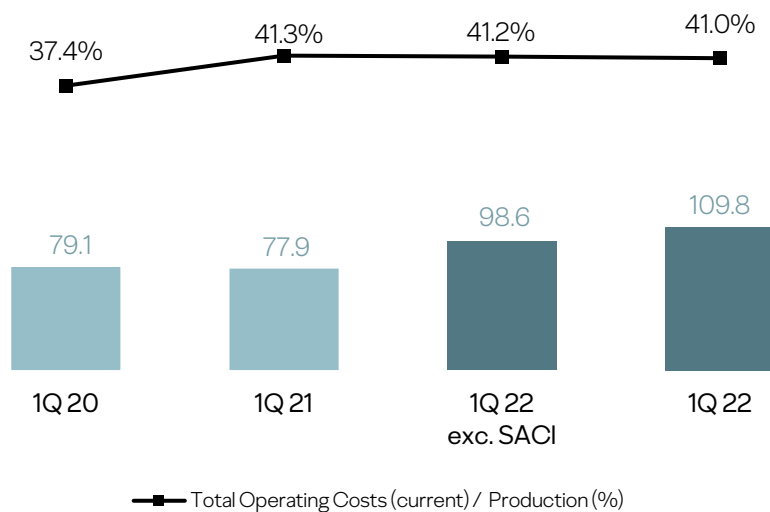
Key P&L Figures

	1Q 20	1Q 21	1Q 22 exc. SACI	yoy	1Q 22	yoy
Sales	203.7	199.6	235.4	17.9%	263.5	32.0%
Gross Margin	105.7	99.8	126.9	27.2%	141.6	41.9%
Operating Costs (incl. depreciation)	79.1	77.9	99.9	28.3%	109.8	41.1%
EBITDA	35.8	32.1	39.4	22.7%	44.1	37.2%
Depreciation	9.2	10.2	11.1	9.2%	12.3	21.2%
EBIT	26.6	21.9	28.3	28.9%	31.7	44.7%
Non-recurrent costs	-	-	3.0	-	3.0	-
Net financial costs	0.5	0.5	0.5	14.2%	0.6	22.9%
Share of (loss)/profit of associates	1.5	0.7	1.2	77.2%	1.3	88.4%
Profit before tax	27.6	22.2	26.0	17.2%	29.5	32.9%
Income tax	6.4	5.1	5.5	8.7%	6.3	24.7%
Non-controlling interest	1.3	1.1	3.0	162.8%	3.0	169.6%
Net Income	19.9	16.0	17.3	8.6%	20.1	25.9%
	1Q 20	1Q 21	1Q 22 exc. SACI	yoy	1Q 22	yoy
Gross Margin/ Sales	51.9%	50.0%	53.9%	+ 391 b.p.	53.7%	+ 371 b.p.
EBITDA / Sales	17.6%	16.1%	16.7%	+ 65 b.p.	16.7%	+ 63 b.p.
Earnings per share (€)	0.149	0.120	0.130	8.6%	0.151	25.9%

Values in million euros.

Operating Figures

Operating costs



	1Q 20	1Q 21	1Q 22 exc. SACI	yoy	1Q 22	yoy
External supplies	31.7	31.3	45.1	44.1%	49.7	58.6%
Transports	6.9	7.3	9.5	30.4%	10.1	38.7%
Energy	3.7	3.9	11.9	203.1%	12.3	213.1%
Staff costs	38.0	36.6	42.1	15.1%	47.5	29.7%
Depreciation	9.2	10.2	11.1	9.2%	12.3	21.2%
Impairments	1.5	-0.6	-0.2	-65.6%	-0.2	-69.4%
Others	-1.3	0.4	0.5	16.5%	0.6	35.4%
Total Operating Costs (current)	79.1	77.9	98.6	26.7%	109.8	41.1%

Values in million euros.



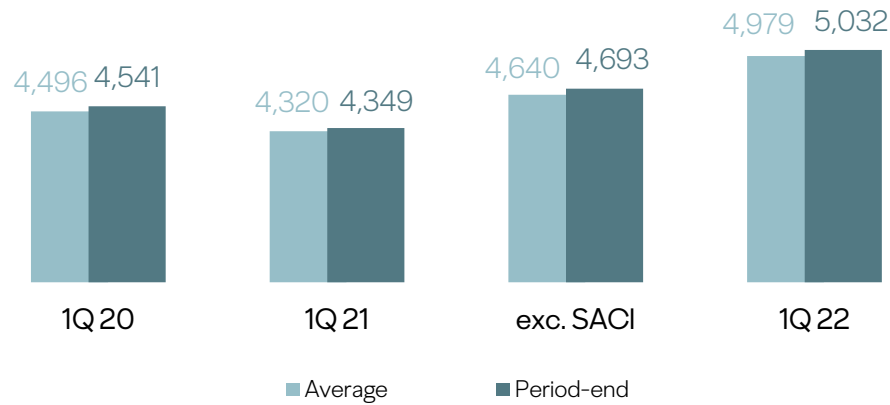
Staff

Staff costs

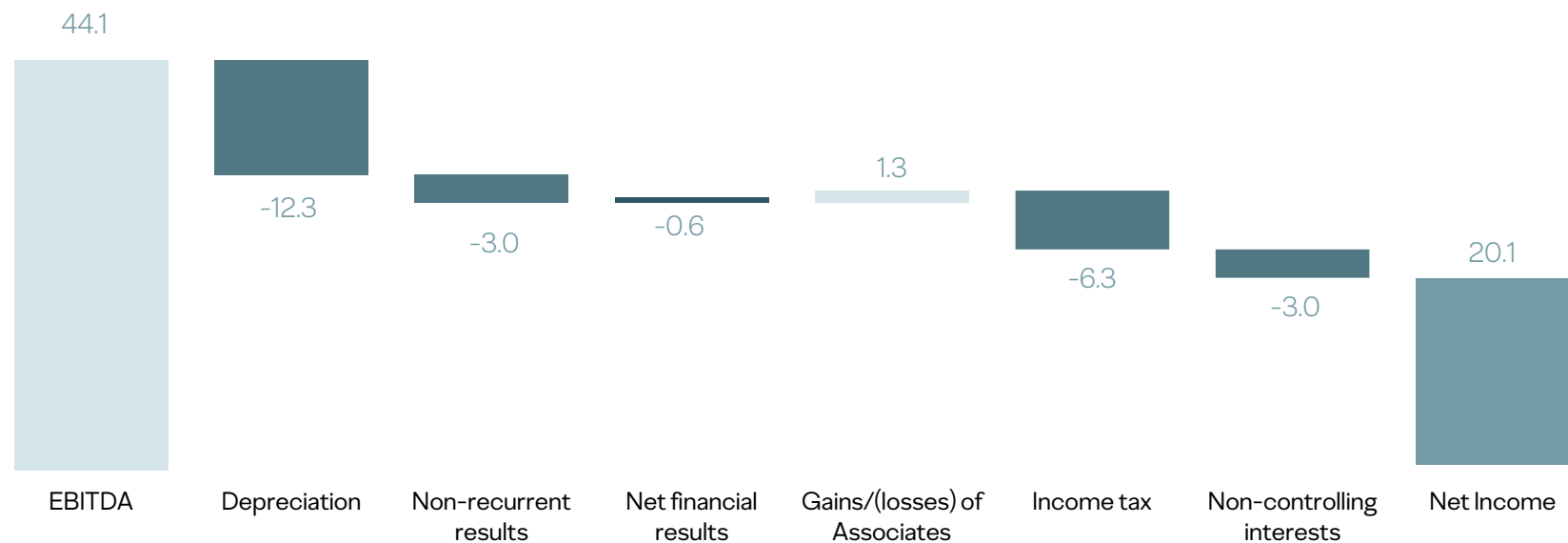


Values in million euros.

Number of employees



Net Income



Values in million euros.

Financial Position

	December 31, 2019	March 31, 2020	December 31, 2020*	March 31, 2021	December 31, 2021*	March 31, 2022
Net Goodwill	13.7	13.7	13.7	13.7	9.8	21.1
Net Fixed Assets / Intangible Assets / Right of use	295.5	294.6	304.1	299.3	307.4	336.2
Net Working Capital **	427.4	442.5	407.7	399.3	358.3	412.3
Other ***	28.6	29.4	31.0	33.2	61.3	40.7
Invested Capital	765.3	780.2	756.6	745.4	736.9	810.3
Net Debt	161.1	152.3	110.7	75.6	48.1	45.9
Share Capital	133.0	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	376.5	394.4	416.7	434.0	462.9	485.2
Non Controlling Interests	30.1	30.5	26.9	28.2	27.3	75.2
Agreement to acquire non-controlling interests	15.0	15.0	10.0	10.0	5.0	5.0
Taxes and Deferred Taxes *****	26.1	32.5	32.8	36.9	33.3	37.7
Provisions	5.5	5.2	5.4	5.2	5.5	5.9
Grants ****	18.1	17.3	21.0	22.5	21.7	22.3
Equity and other sources	604.2	627.9	645.8	669.8	688.8	764.3

* Final figures according to the approved accounts

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

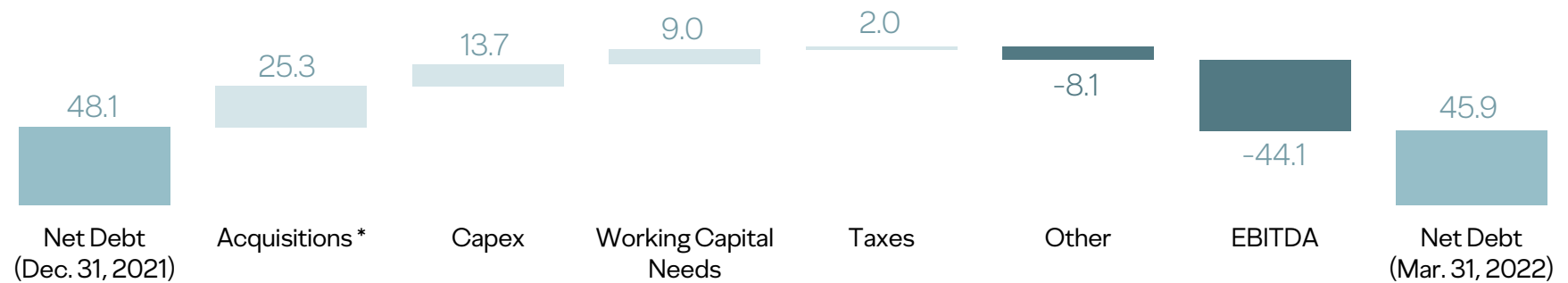
*** Investment property + Investments in associates + Intangible assets + Other non-operating assets/(liabilities)

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

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

Values in million euros.

Net Debt



* Reflecting essentially the payment of 50% of SACI. The remaining 50% will be paid until the end of the first semester.

Ratios

	1Q 20	2020	1Q 21	2021	1Q 22
Net Debt / EBITDA *	1.21	0.90	0.64	0.36	0.31
EBITDA / Net Interest	109.8	105.7	199.4	167.7	243.2
Gearing	27.3%	19.2%	2.6%	7.7%	7.4%
NWC / Market capitalization	40.2%	26.4%	29.7%	26.4%	30.8%
NWC / Sales x 360 *	203.6	197.8	195.3	154.0	164.6
Free cash flow (FCF)	11.6	90.0	32.5	119.5	18.8
Capex	8.4	44.8	6.4	44.0	13.7
Return on invested capital (ROIC) pre-tax	14.6%	11.4%	11.7%	12.7%	15.7%
Return on invested capital (ROIC)	11.1%	9.8%	9.0%	10.2%	12.6%
Average Cost of Debt	1.1%	1.0%	0.8%	0.9%	0.9%

* 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.

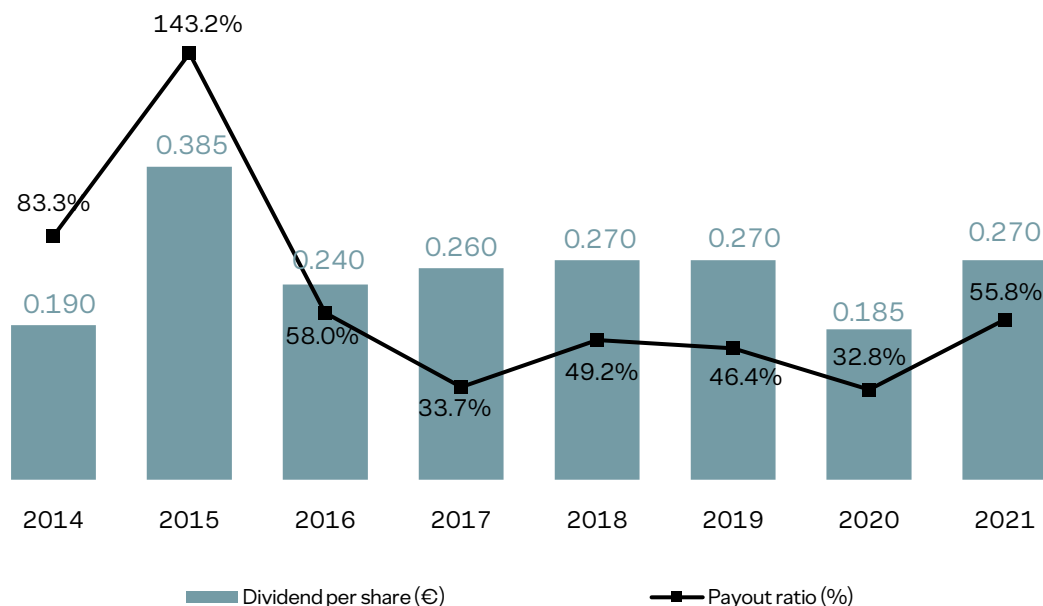


Dividends

Steadily growing Dividend Payment

The Shareholders General Meeting held on April 28 **approved the distribution of a gross dividend of € 0.20 per share** (to be paid on May 17);

In 2021, a total of 35.9 M€ was paid out in dividends (2020: 24.6 M€).



		2014	2015	2016	2017	2018	2019	2020	2021
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%	55.8%
Dividend per share	€	0.190	0.385	0.240	0.260	0.270	0.270	0.185	0.270
Total dividend	M€	23.9	50.2	31.9	34.6	35.9	35.9	24.6	35.9
Dividend Yield	%	9.3%	13.5%	5.5%	3.6%	2.4%	2.5%	1.8%	2.5%

Dividend of year N-1 is paid in year N

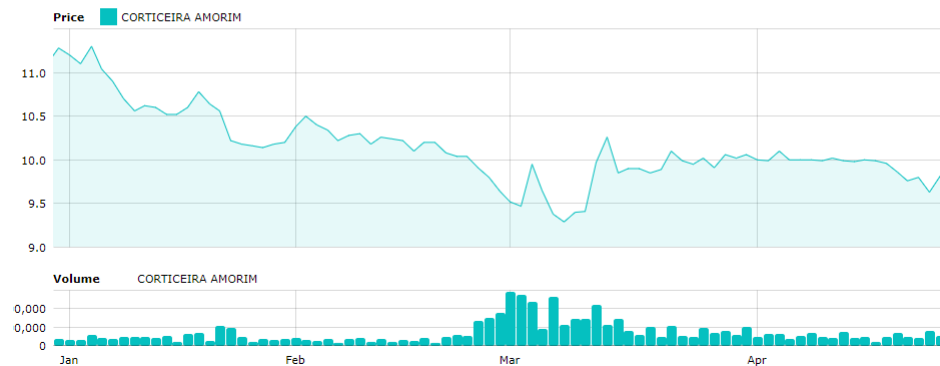
Dividend yield = dividend per share/average share price (N-1)

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

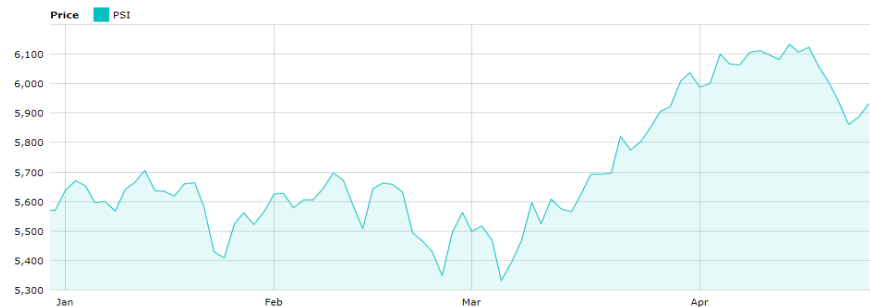
From: 2022-01-01 to: 2022-04-29

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



From: 2022-01-01 to: 2022-04-29

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



	2016	2017	2018	2019	2020	2021	1Q22
Qt. of shares traded	10,801,324	19,290,907	14,884,641	9,481,944	13,353,226	12,489,555	4,729,888
Share price (€):							
Maximum	9.899	13.300	12.000	11.520	11.780	12.700	11.360
Average	7.303	11.067	10.604	10.062	9.990	10.992	10.209
Minimum	5.200	8.180	8.370	8.710	7.480	9.860	9.180
Period-end	8.500	10.300	9.000	11.300	11.600	10.220	10.060
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,131	1,370	1,197	1,503	1,543	1,359	1,338

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

AMORIM

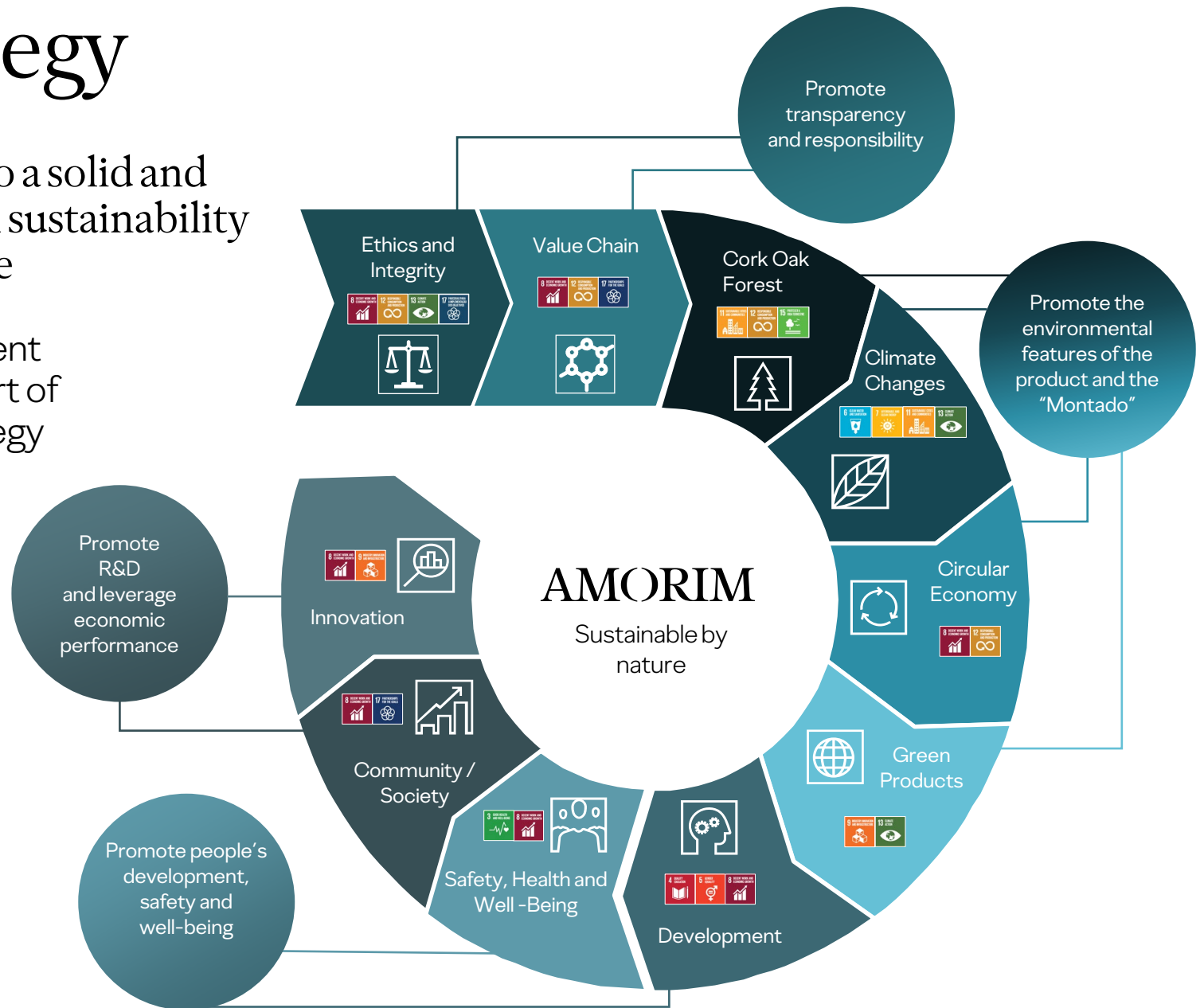
Sustainable by nature

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



100%
workers accessing
training



Zero
impact in packaging



Zero
discrimination



100%
waste recovery rate



100%
electricity from
renewable sources



Zero
carbon footprint
(scope 1 and 2)

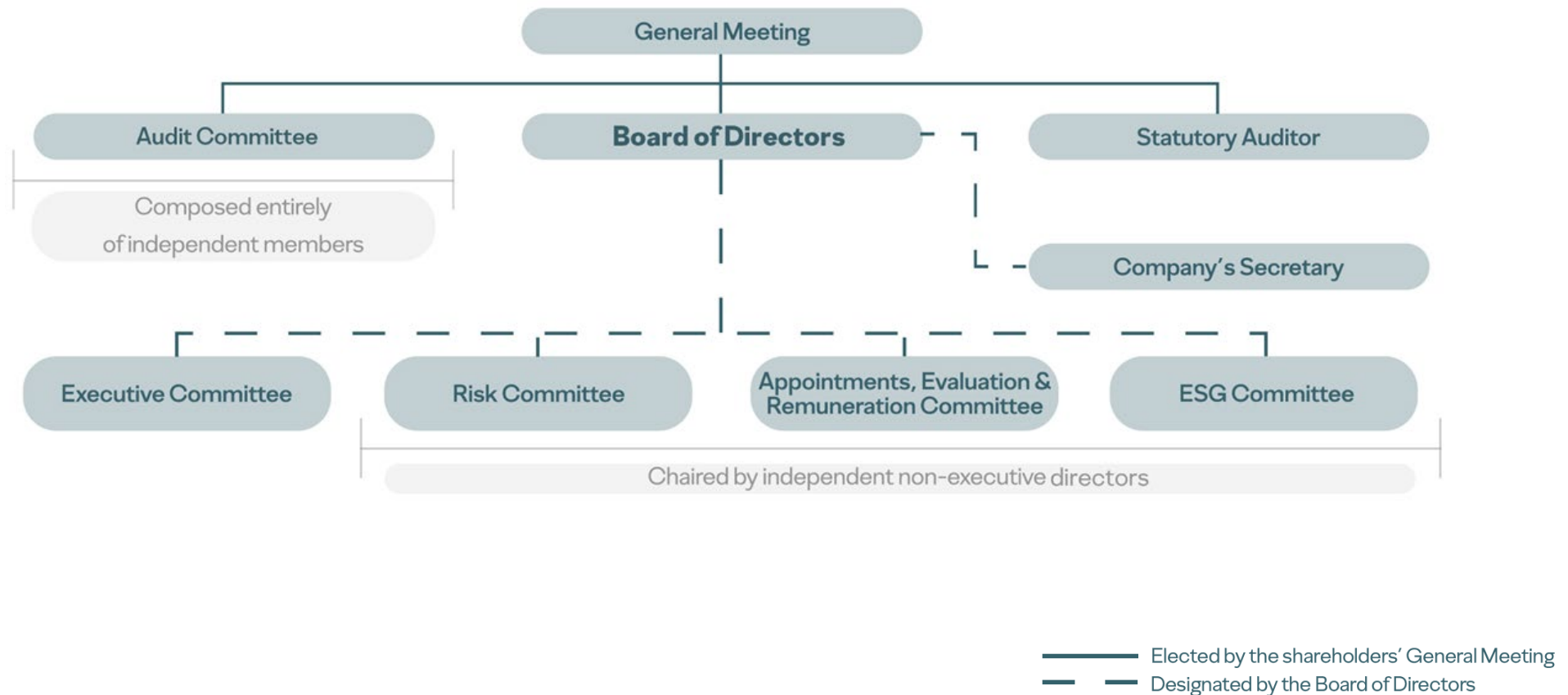


Zero
work accidents



Balanced and Agile Governance Model

Anglo-Saxon Model



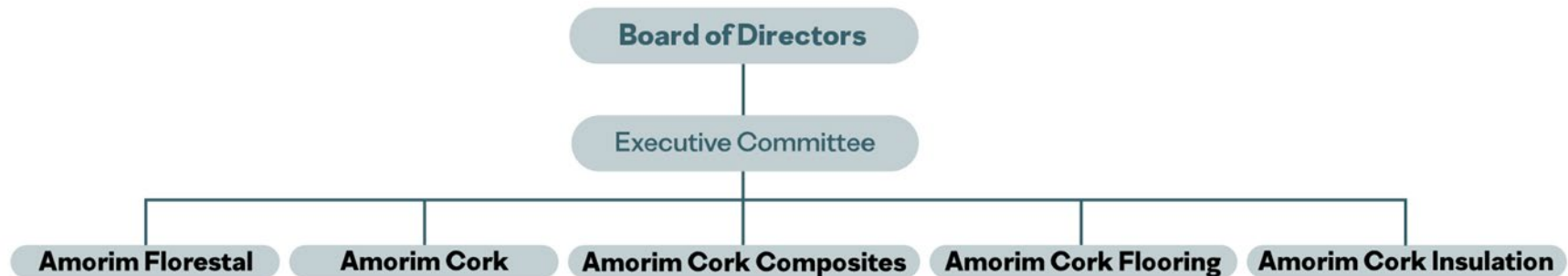
Integrated Management Model

A strategic-operational holding concept that promotes sound corporate frameworks and policies across all BU

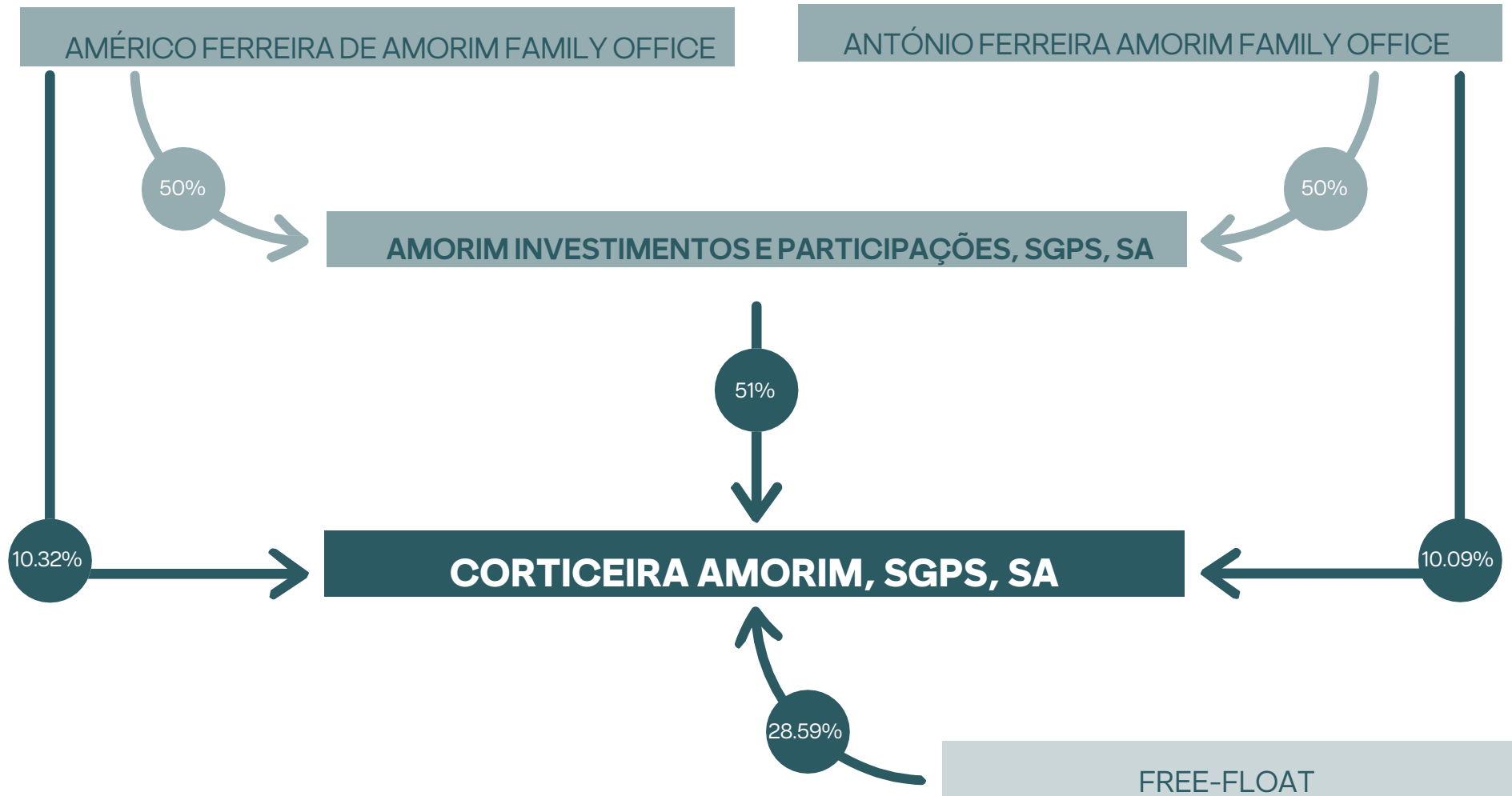
Executive Management of each BU composed of highly qualified and independent professional executives

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



Held directly and indirectly.

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

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



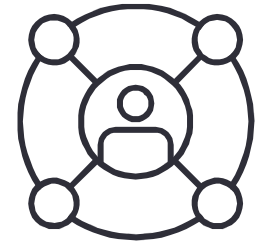
Cork oak montado ecosystem services



Environmental impact



Economic and social impact



Total Value

Ana Negrais de Matos, CFA

IRO

T +351 227 475 423

ana.matos@amorim.com

Corticeira Amorim, SGPS, S.A.

Rua Comendador Américo Ferreira Amorim, 380

4535-186 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.

AMORIM

Sustainable by nature
