
AMORIM

Corticeira Amorim
9M2023

In brief



Acquisition of 55% of VMD Group's share capital for CHF 11.6 million

Swiss market leader, VMD Group produces and sells corks, caps, oenological products, barrels and cellar equipment for the wine industry.

Sharing the same values of excellence and innovation as Corticeira Amorim, this partnership will allow VMD Group to continue developing and offering value-added solutions and products tailored to the needs of its customers.

In 2022, VMD Group registered consolidated sales of CHF 19.8 million.

In brief



Launch of an ESG credit line for cork suppliers

An innovative partnership with Caixa Geral de Depósitos, being the first ESG operation in the cork sector with the aim of fostering sustainable development and forest preservation.

Corticeira Amorim's cork suppliers will benefit from better terms offered by Caixa Geral de Depósitos based on their ESG classification and their certification by the FSC®.

Through this partnership, Corticeira Amorim strengthens its leadership position in promoting sustainability within the company and across its supply chain.

In brief



New Generation @ Amorim We are ON!

The first Youth Meeting gathered young members of Amorim's Team, to discuss the future of the company, the cork industry and the younger generation's contribution.

Their talent, enthusiasm and commitment made it clear that Amorim's future is in capable hands.

In brief



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



Amorim Top Series inaugurates two plants in Portugal

These two new factories will strengthen production capacity of wooden capsules for bar tops.

Amorim Top Series offers an exclusive range of capsulated cork stoppers that feature distinctive closure solutions for the world's most celebrated spirits brands. With state-of-the-art technology, these plants will reinforce the offer of premium products for the spirits, one of the fastest growing wine segments.

In brief



Launch of MAC020 Heavy Mass Layer

Amorim Cork Composites' new product combines high performance with sustainability, offering an effective solution for damping and acoustic insulation.

MAC020 is a new 100% recyclable solution that has emerged as an effective and sustainable substitute for bituminous materials. This solution can also be used as an acoustic isolator in the cabins, or in a multilayer panel to improve damping performance, and can be applied in different vehicles - cars, trains, buses or caravans.

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.

In brief



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



Generation Proxima: Emerging Environmental Practices in Portuguese Architecture

Presented at the Center for Architecture and curated by Pedro Gadanho, this exhibition provides an environmentally-oriented overview of emerging architectural practices in Portugal.

It highlights the work of Portuguese architects that respond to environmental challenges while engaging with ideas of community, social engagement, and scarcity.

Adding to the exhibition's materiality, Generation Proxima features an expansive installation of cork, provided by Amorim.

In brief



Spirit of Place Cork at LDF2023

Corticeira Amorim and the designer Simone Brewster evoked a cork oak forest in Central London.

The installation consisted of five large-scale sculptures, which emphasised the confluence between art and sustainability through cork, and was exhibited at The Strand, Aldwych.

"Spirit of Place is a vehicle for conversation about cork as a material and the positive impact it can have."

Simone Brewster

In brief



The Sea Deck Cork at Milan Design Week 2023

More than two million cork stoppers were collected from all over Italy to create this floating installation, a tribute to cork and sustainable mobility.

The Sea Deck, designed by AMDL CIRCLE and Michele de Lucchi for Azimut Yachts, narrates the desire to go beyond the expected return to nature, reduce CO₂ emissions and energy consumption.

In brief



Conic Infinite By Marcelo Moscheta

Art meets nature in this extraordinary shelter developed in collaboration with Amorim Cork Insulation, Sabugal Municipality and the Portuguese Foundation for Science and Technology (FCT).

Nestled within Vale Carapito Wildlife Reserve, the project showcases the combined skills of local artisans working with stone, weaving, and cork, in two conic structures that seamlessly blend with their surroundings.

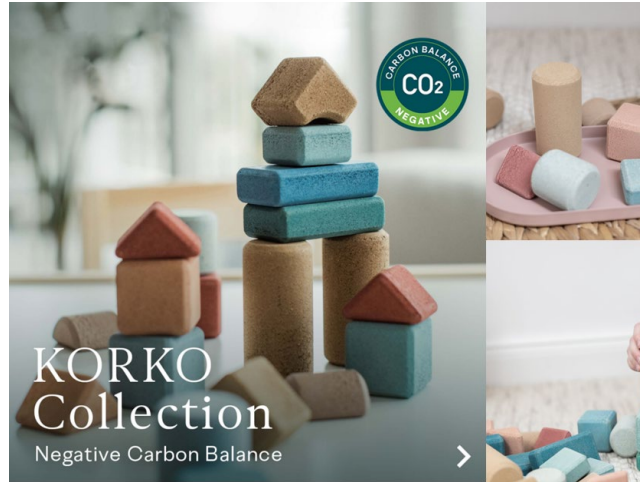
In brief



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](#)



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.

[Read more](#)



Suber Design Corbula new ethics iF DESIGN AWARD

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.

[Read more](#)

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”.

[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”

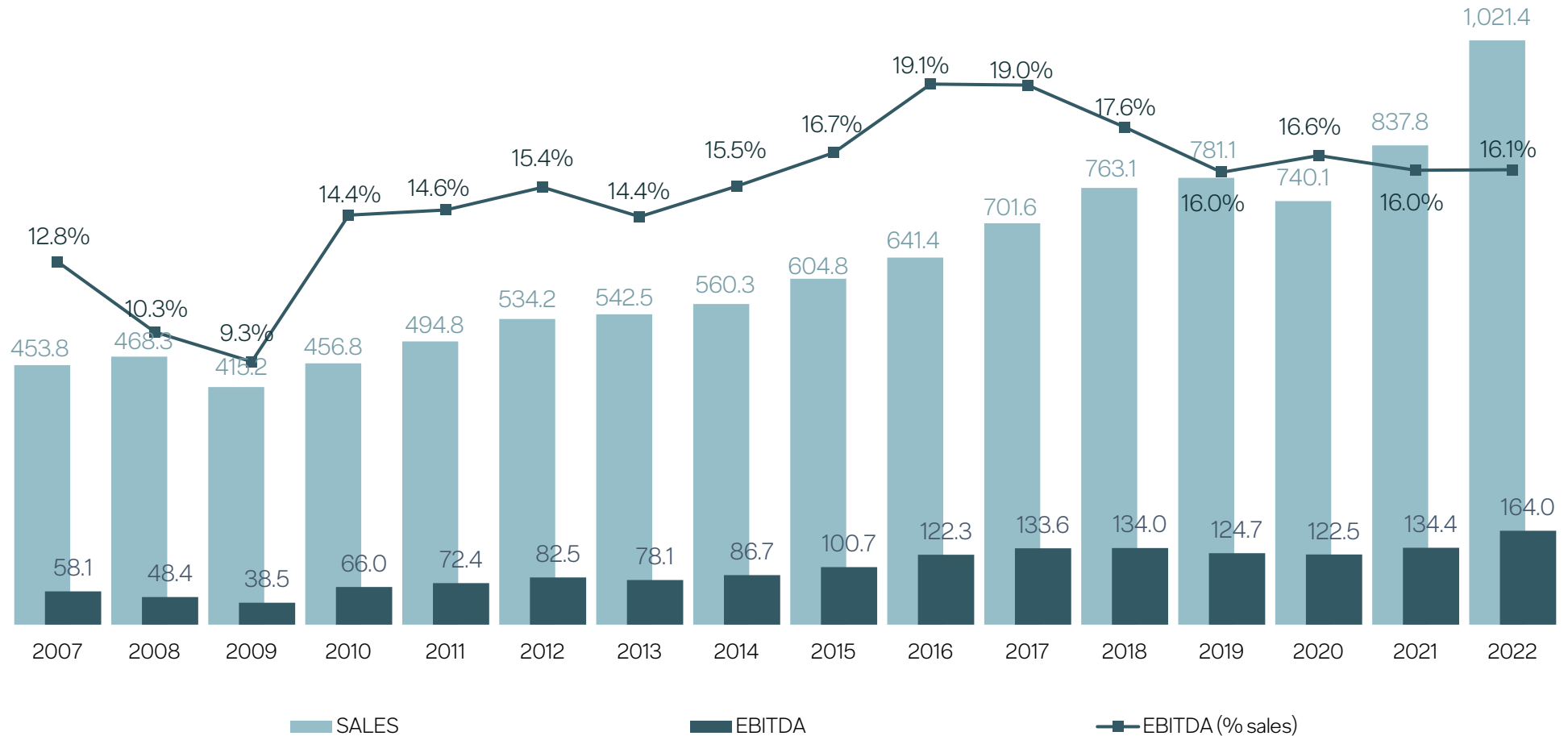
An Amorim Cork Composite’s campaign, highlighting the sustainability features of cork underlayments.

[Read more](#)

AMORIM

Consolidated Results

Sales & EBITDA



Values in million euros.

Key Figures

Sales totalled 763.2 M€ (-3.4%), impacted by soft volumes and FX:

- Raw Materials: +14.8%
- Cork Stoppers: +1.7%
- Floor & Wall Coverings: -33.4%
- Composite Cork: -7.8%
- Insulation: +19.4%

FX negatively impacted sales:

- Total impact: **-7.8 M€** (9M22: +13.4 M€),
- At constant exchange rates: **-2.4% sales**;

EBITDA/Sales improved to 18.3% (9M23: 16.6%);

- **EBITDA increased to 139.8 M€** (+6.6%),
- Product mix improvements and cost savings (in particular lower energy prices) more than offset higher cork consumption prices, operating deleverage effect and increased staff costs;

Sales of Raw Materials + Cork Stoppers increased 1.7%

- EBITDA/Sales: 21.7% (9M22: 19.8%),
- Sales accounted for 78% of sales (9M22: 74%);



Key Figures

Net income rose 4.4% to 67.0 M€ (9M22: 64.2 M€);

Net debt increased to 204.5 M€ (YE22: 129.0 M€):

- Higher NWC needs (95.8 M€),
- Capex (65.0 M€),
- Dividends (26.6 M€);

Acquisition of 55% of VMD Group for CHF 11.6 M

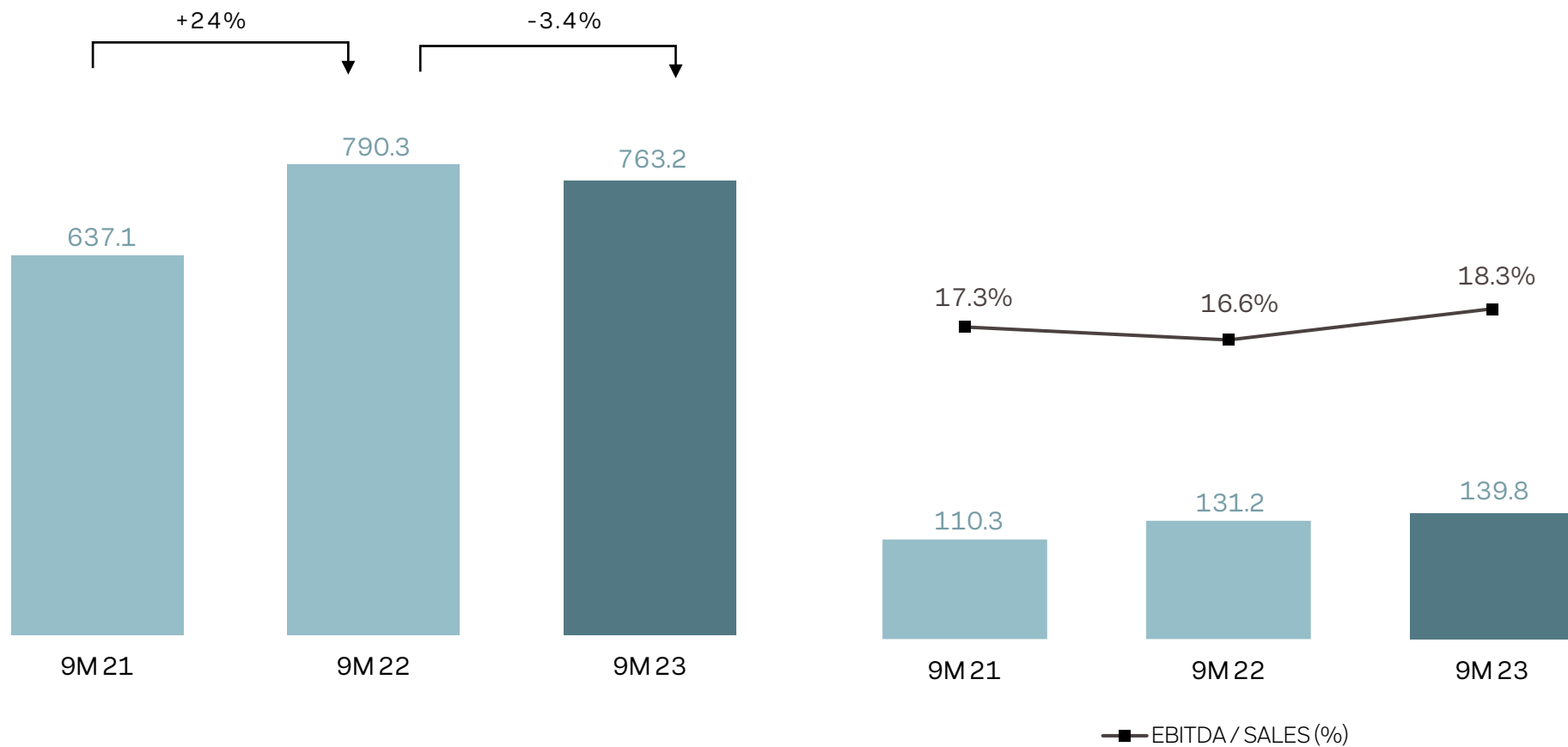
- Produces and sells corks, caps, oenological products, barrels and cellar equipment for the wine industry,
- Swiss market leader, standing out for the excellence of its products and for providing local services to its customers,
- Sales of CHF 19.8 M in 2022,
- Conclusion of the transaction: October 11 (fulfillment of the conditions set by the parties),
- Payment and consolidation: 4Q23;

Dividends: the Board of Directors will **propose an additional dividend of € 0.09/share** at the upcoming Shareholders Meeting (December 4).



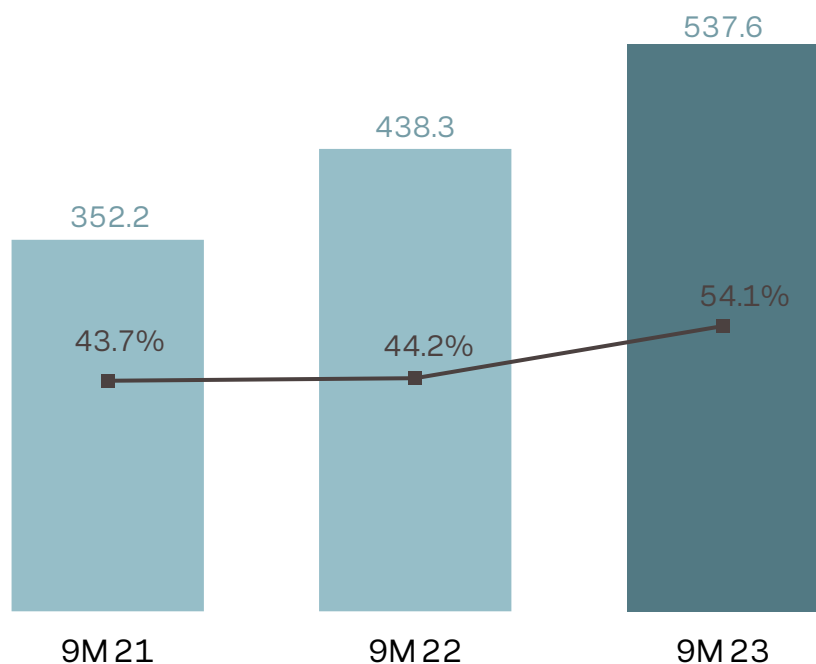
Sales

EBITDA



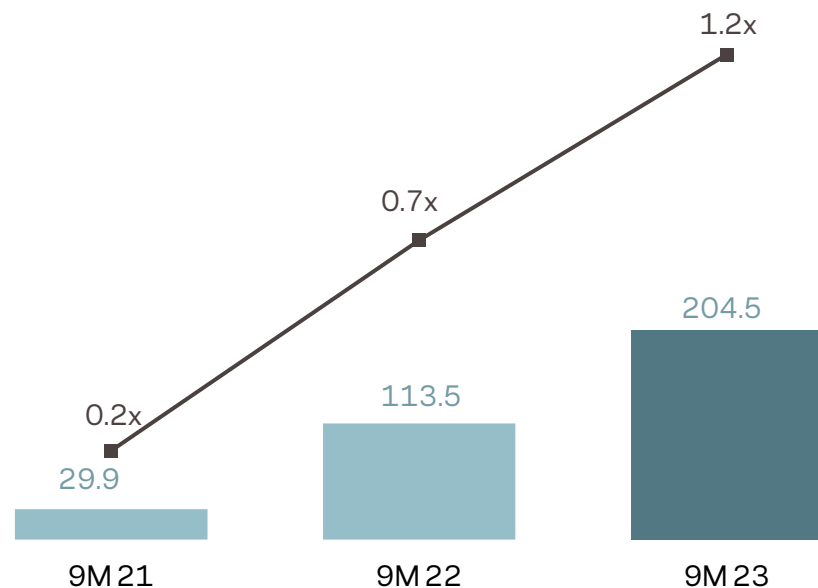
Values in million euros.

Net Working Capital



■ NWC / SALES

Net Debt



■ NET DEBT / EBITDA

Current sales and EBITDA of the last four quarters.

Values in million euros.

AMORIM

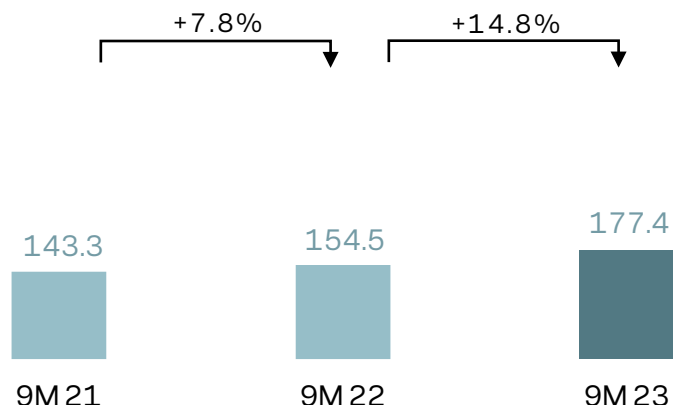
Business Units

Vertical Integration



Raw Materials

Sales



Sales increased 14.8% to 177.4 M€

Sales growth driven by improved mix and higher cork prices; cork preparation, disc production and North Africa continued to contribute positively to performance;

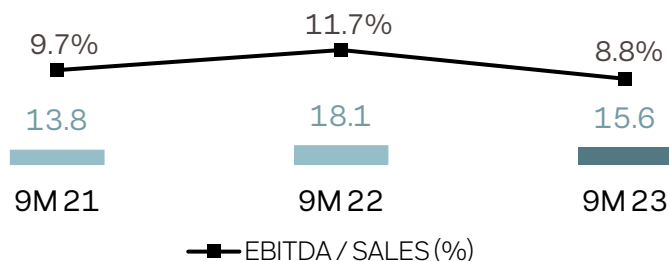
EBITDA margin negatively impacted by higher cork consumption prices, despite benefiting from:

- Better cork yields,
- Improved sales mix,
- Lower operational costs (particularly, electricity, transport and maintenance costs);

Cork purchasing campaign concluded, with a significant increase in volumes from the very low levels harvested in the previous year; as expected, prices increased further, driven by inventory replenishment, following a highly atypical 2022 harvest;

New plantations at Rio Frio and Baliza estates strengthen the commitment to developing and implementing the Forestry Intervention Project.

EBITDA

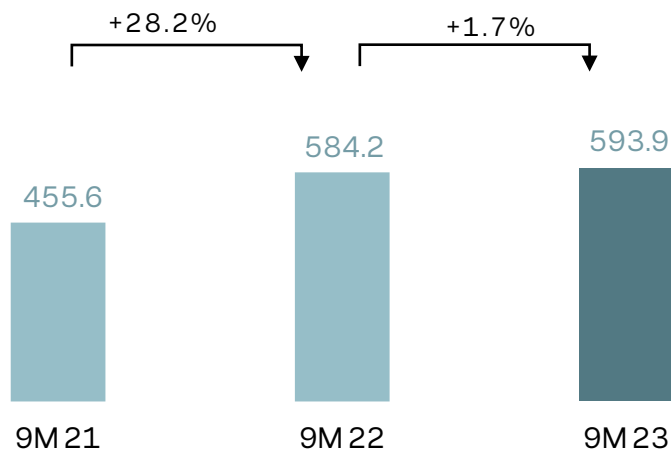


Values in million euros.



Cork Stoppers

Sales



Sales increased 1.7% to 593.9 M€

Sales growth driven by product mix improvements and price increases; increased pressure on volumes, reflecting the impact of ongoing destocking and lower consumption, particularly in the low-end wine segment;

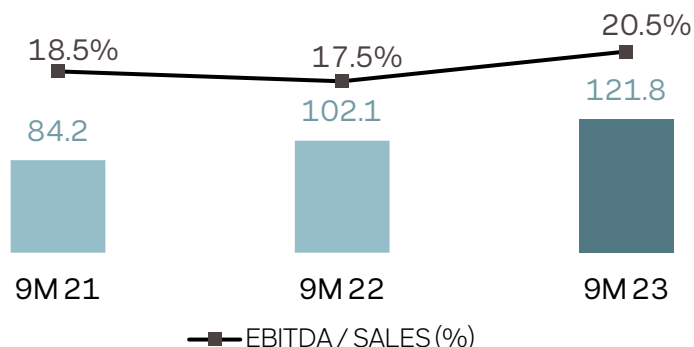
Negative FX effect: at constant exchange rates, like-for-like sales increased 2.9%;

Sales grew in all wine segments; the most important wine markets performed positively, particularly the US; Neutrocork continued to show strong sales growth, standing out in the still wine stopper category;

Robust increase of EBITDA margin, supported by an improved product mix, lower energy and transport prices and increased grinding yields, that more than offset increased cork prices and higher staff costs;

Conclusion of increased production capacity for bar-tops, with the inauguration of two new factories in October; these will strengthen the BU's premium product offer for the spirits segment.

EBITDA



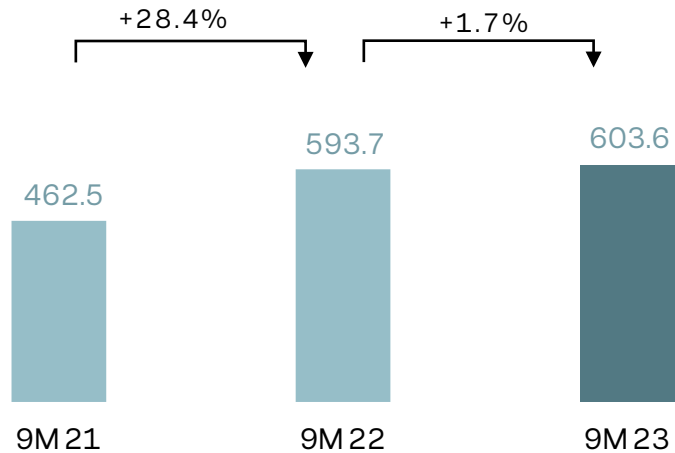
Values in million euros.

■ EBITDA / SALES (%)

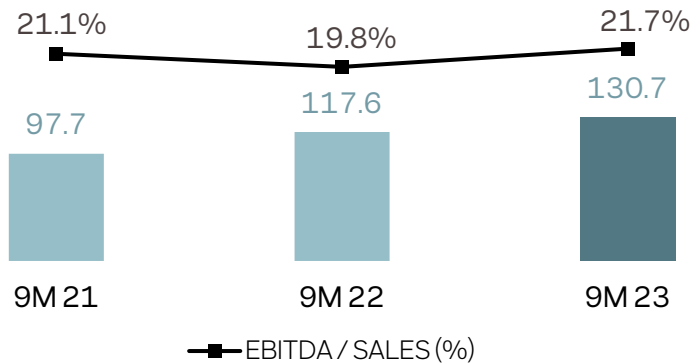


Raw Materials + Cork Stoppers

Sales



EBITDA

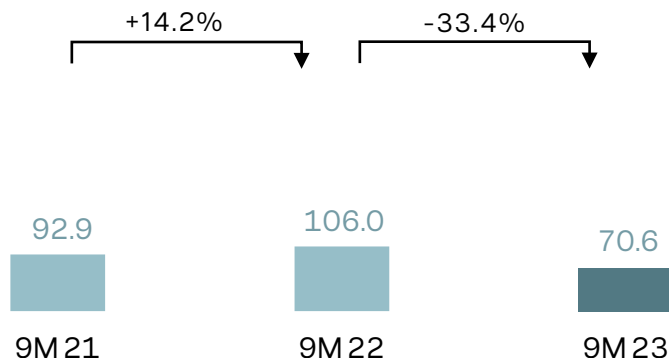


Values in million euros.



Floor & Wall Coverings

Sales



Sales decreased 33.4% to 70.6 M€

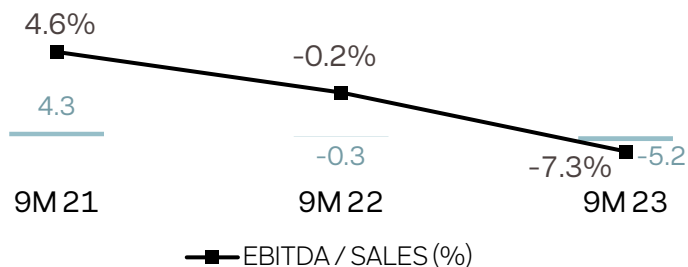
Negative sales performances in most regions, reflecting lower activity levels due to adverse market conditions; the residential segment, in particular, remained highly challenging, showing no sign of recovery;

Sales fell across all product lines; manufactured products were especially affected, their sales continuing to underperform trade products;

EBITDA margin were severely impacted by operating deleverage due to lower volumes, despite the implementation of price increases; continued efforts to reduce operating costs, with strong savings in energy, transport and marketing costs;

The installation of the new Digital Printer is progressing according to the plan; the launch of more sustainable and value-added products at the beginning of 2024 will be an important milestone, laying the foundation for a steady recovery of profitability once the flooring market, particularly in Germany, reverses the negative trend that began in the summer of 2022.

EBITDA

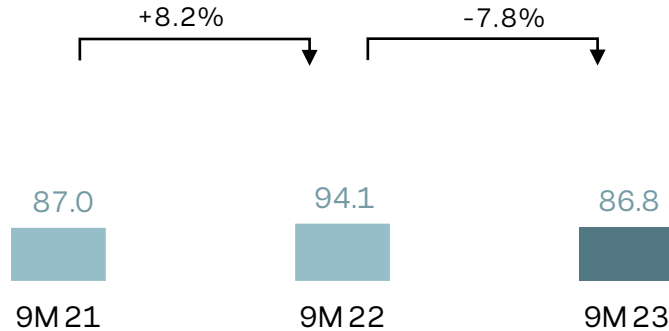


Values in million euros.



Composite Cork

Sales



Sales decreased 7.8% to 86.8 M€

Volume performances were the major drivers of decreased sales, even with the benefit of product mix improvements and price increases;

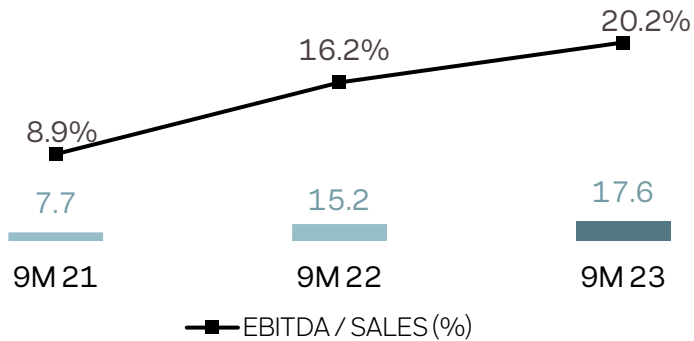
Sales evolved differently across different sectors, with the most profitable posting the biggest sales increases; recently established partnerships remain important growth drivers, showing a 43% increase in sales YoY;

Strong performances for the Sports Surfaces, Power Industry and Aerospace segments, while the Distributors of Flooring & Related Products and Resilient & Engineered Flooring Manufacturers segments continued to reflect the tough market conditions that have been impacting the sector overall;

Despite the adverse impact of operating deleverage, higher cork prices and lower grinding yields, EBITDA margins rose significantly, driven by:

- Product mix improvements,
- Lower energy prices,
- Favourable FX.

EBITDA

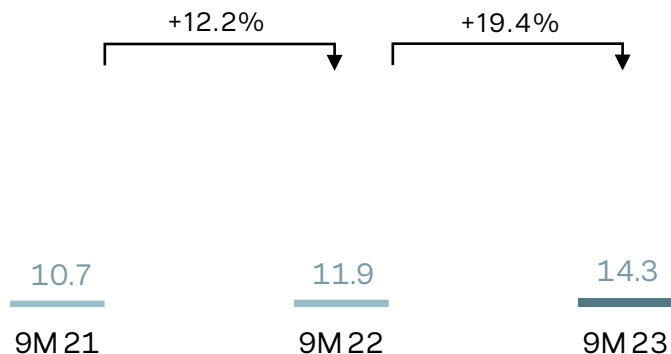


Values in million euros.



Insulation Cork

Sales



Sales increased 19.4% to 14.3 M€

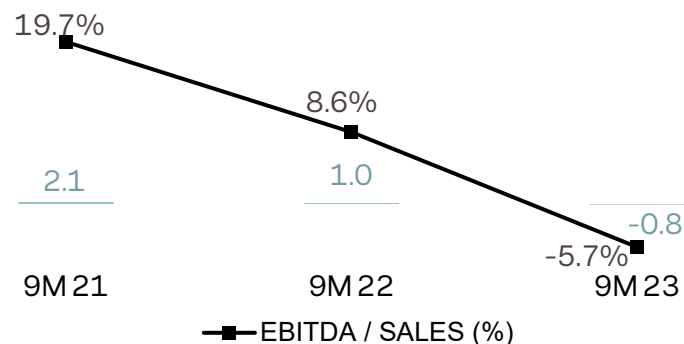
Sales continued to benefit from higher sales prices and an improved product mix, despite ongoing pressure on volumes;

Higher cork consumption prices and operating deleverage were the major causes of a significant drop of profitability; expected volume declines and high cork prices are likely to continue to pressure this BU's margins;

EBITDA margin benefited from lower operating costs (mainly reflecting lower energy prices) and better grinding yields, although these were more than offset by the above-mentioned negative effects;

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.

EBITDA



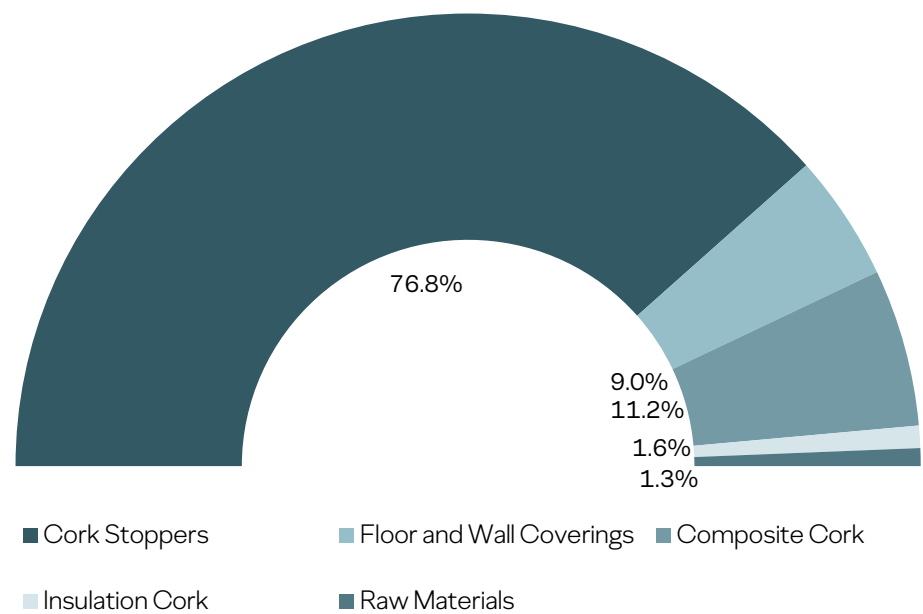
Values in million euros.



AMORIM

Key Financials

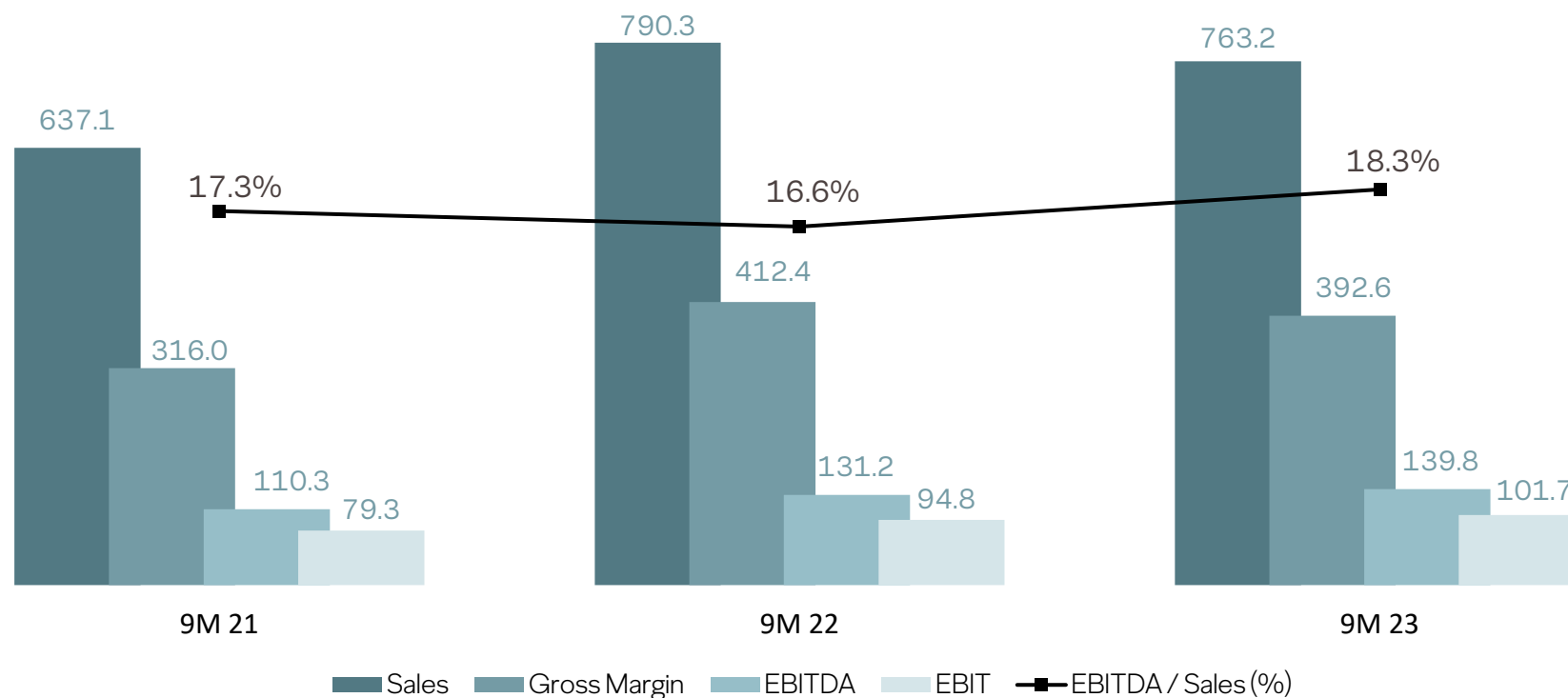
Sales by Business Unit



	9M 21	9M 22	9M23
Raw Materials + Cork Stoppers	71.3%	74.0%	78.1%
Floor and Wall Coverings	13.9%	13.0%	9.0%
Composite Cork	13.3%	11.7%	11.2%
Insulation Cork	1.4%	1.4%	1.6%
	100%	100%	100%

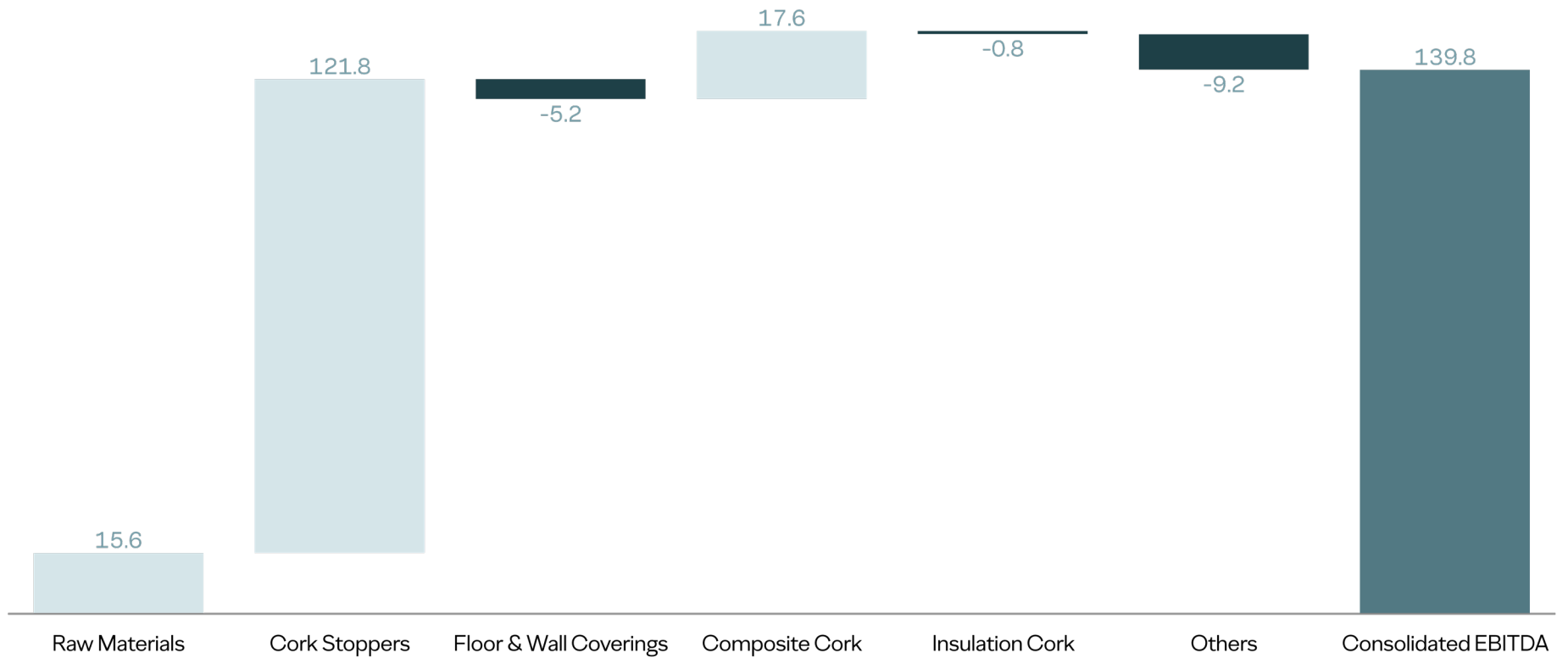


Sales | Gross Margin | EBITDA | EBIT



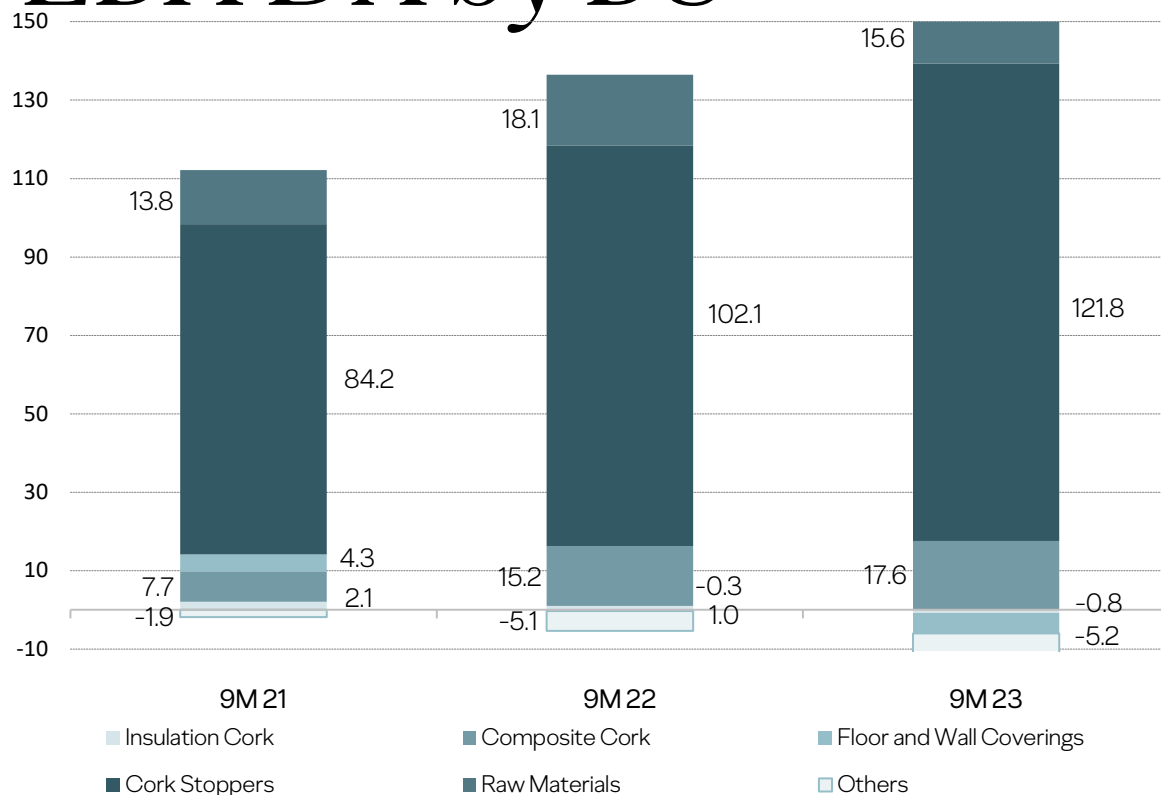
Values in million euros.

EBITDA by BU



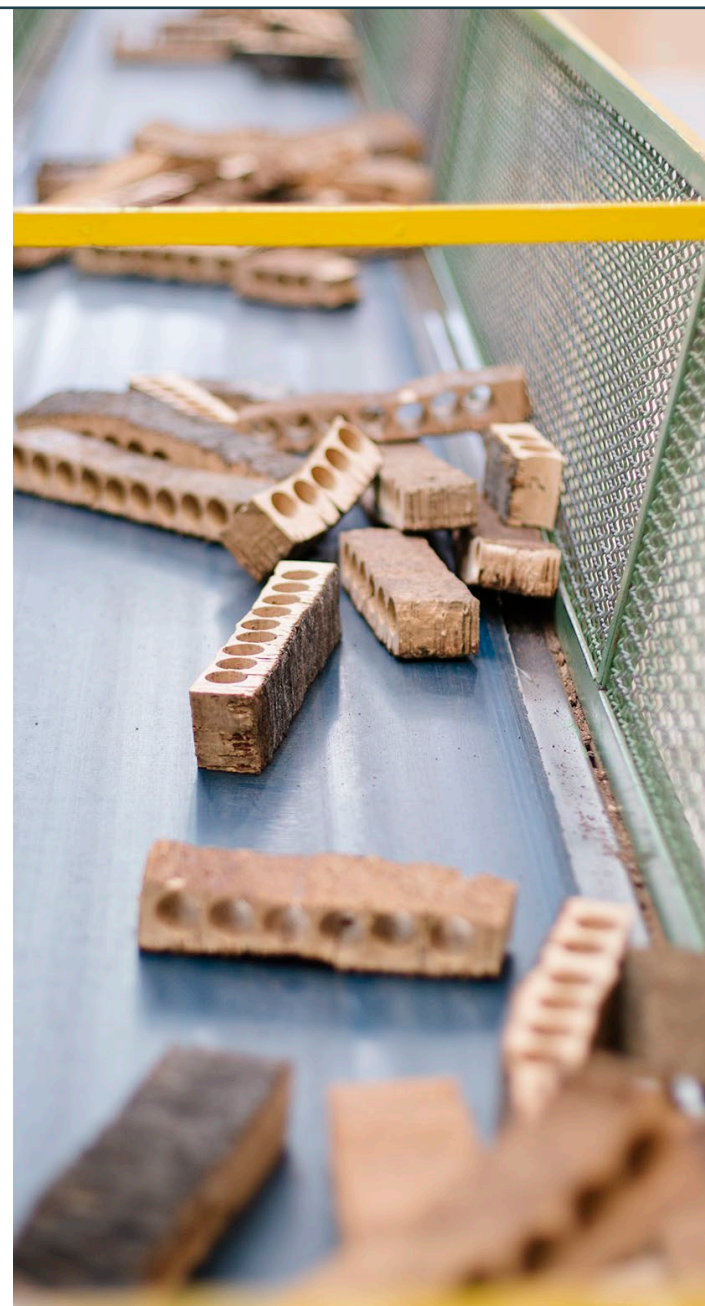
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA/Sales (%)	9M 21	9M 22	9M 23
Raw Materials + Cork Stoppers	21.1%	19.8%	21.7%
Floor and Wall Coverings	4.6%	-0.2%	-7.3%
Composite Cork	8.9%	16.2%	20.2%
Insulation Cork	19.7%	8.6%	-5.7%
Consolidated	17.3%	16.6%	18.3%



Key P&L Figures

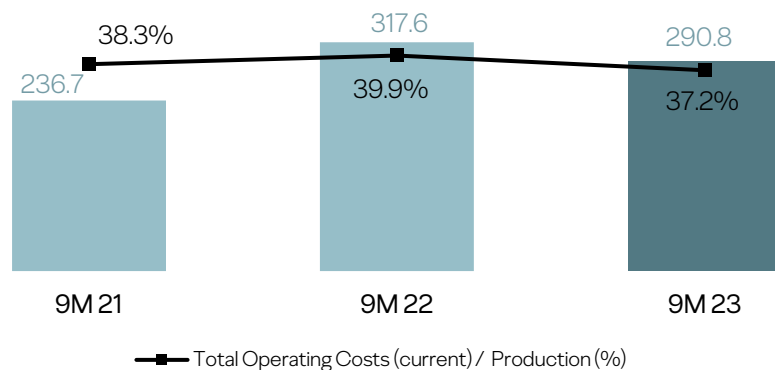
	9M 21	9M 22	9M 23	yoy
Sales	637.1	790.3	763.2	-3.4%
Gross Margin	316.0	412.4	392.6	-4.8%
Operating Costs (incl. depreciation)	236.7	317.6	290.8	-8.4%
EBITDA	110.3	131.2	139.8	6.6%
Depreciation	31.0	36.4	38.1	4.7%
EBIT	79.3	94.8	101.7	7.3%
Non-recurrent results	-7.8	-2.1	0.0	-
Net financial costs	1.0	1.7	4.9	184.9%
Share of (loss)/profit of associates	2.8	1.4	4.0	175.0%
Profit before tax	88.9	96.7	100.8	4.3%
Income tax	23.6	23.4	25.4	8.5%
Non-controlling interest	7.3	9.1	8.4	-7.9%
Net Income	58.0	64.2	67.0	4.4%

	9M 21	9M 22	9M 23	yoy
Gross Margin/ Sales	49.6%	52.2%	51.4%	-75 b.p.
EBITDA / Sales	17.3%	16.6%	18.3%	+172 b.p.
Earnings per share (€)	0.436	0.482	0.504	4.4%

Values in million euros.

Operating Figures

Operating costs



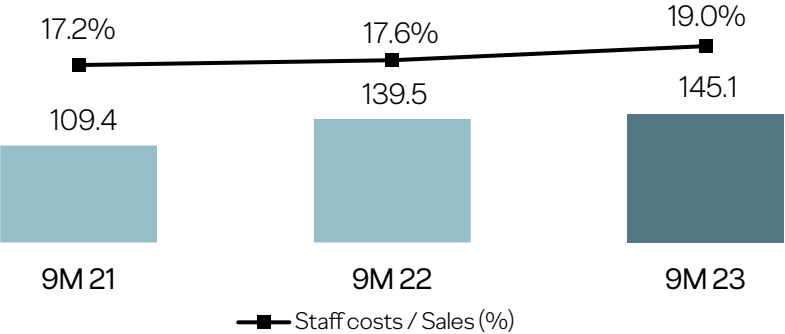
	9M 21	9M 22	9M 23	yoy
External supplies	100.6	143.5	112.6	-21.5%
Transports	26.1	30.7	23.4	-23.7%
Energy	13.6	32.7	10.8	-67.1%
Staff costs	109.4	139.5	145.1	4.0%
Depreciation	31.0	36.4	38.1	4.7%
Impairments	-2.1	0.1	1.7	1292.1%
Others	-2.2	-1.8	-6.6	266.7%
Total Operating Costs (current)	236.7	317.6	290.8	-8.4%

Values in million euros.



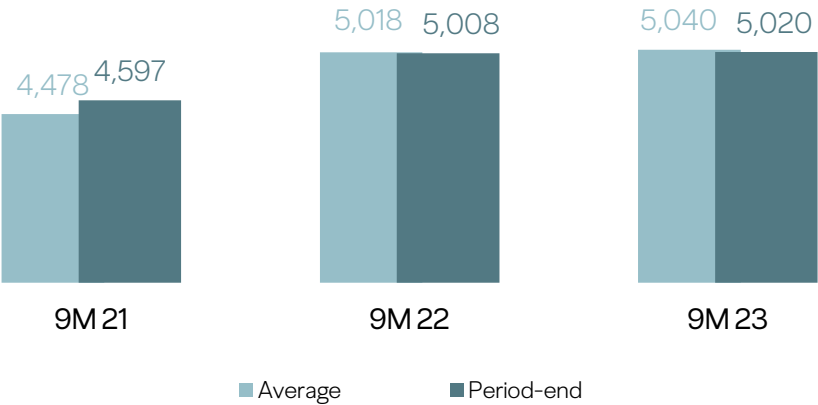
Staff

Staff costs

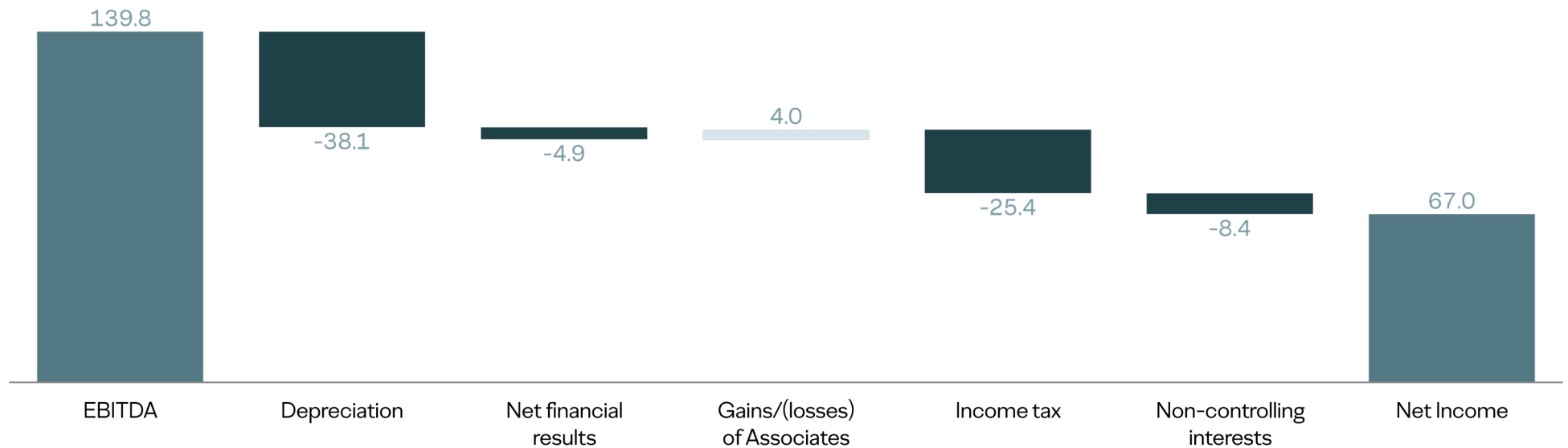


Values in million euros.

Number of workers



Net Income



Values in million euros.

Financial Position

	December 31, 2020 *	September 30, 2021	December 31, 2021 *	September 30, 2022	December 31, 2022 *	September 30, 2023
Net Goodwill	13.7	9.8	9.8	21.2	18.9	18.9
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	304.1	300.2	307.5	399.0	420.1	446.9
Net Working Capital **	407.7	352.2	358.3	438.3	441.8	537.6
Other ***	31.0	61.4	61.2	44.9	46.2	47.1
Invested Capital	756.6	723.6	736.9	903.4	926.9	1,050.5
Net Debt	110.7	29.9	48.1	113.5	129.0	204.5
Share Capital	133.0	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	416.7	451.6	462.9	514.0	532.6	571.0
Non Controlling Interests	26.9	31.7	27.3	75.5	79.3	83.6
Agreement to acquire non-controlling interests	10.0	5.0	5.0	-	-	-
Taxes and Deferred Taxes *****	33.7	44.7	33.3	39.5	25.1	32.6
Provisions	4.5	4.9	5.5	6.4	6.6	7.1
Grants ****	21.0	22.9	21.7	21.5	21.3	18.8
Equity and other sources	645.9	693.7	688.8	789.9	797.9	846.1

* Final figures according to the approved accounts.

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

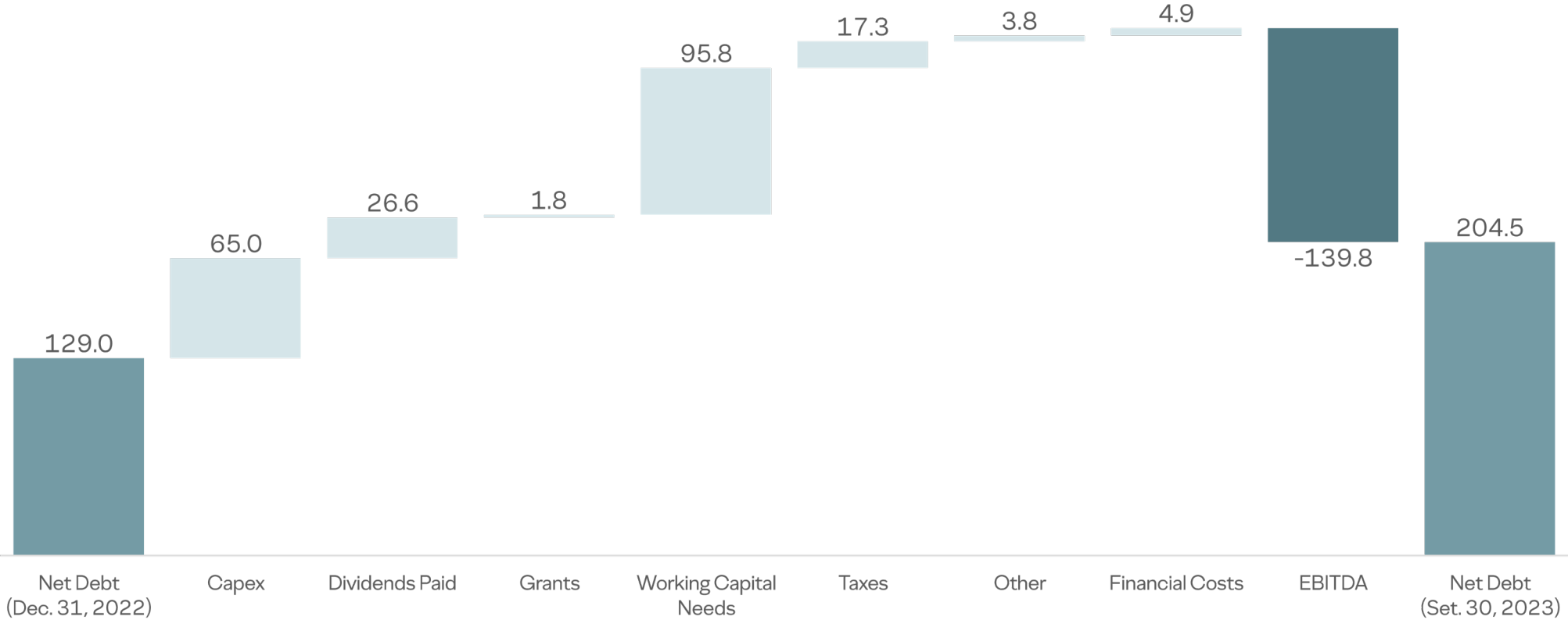
*** Investment property + Investments in associates + Other non-operating assets/(liabilities).

**** 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.

Ratios

	9M 21	2021	9M22	2022	9M23
Net Debt / EBITDA *	0.22	0.36	0.73	0.79	1.18
EBITDA / Net Interest	213.9	167.7	189.4	148.6	57.5
Gearing	4.8%	7.7%	15.7%	17.3%	26.0%
NWC / Market capitalization	22.4%	26.4%	36.2%	38.1%	41.5%
NWC / Sales x 360 *	157.3	154.0	159.2	109.3	194.7
Free cash flow (FCF)	126.3	119.5	17.5	-139.6	-33.5
Capex	27.0	44.0	51.9	76.7	65.0
Return on invested capital (ROIC) pre-tax	14.3%	12.7%	14.0%	12.4%	13.3%
Return on invested capital (ROIC)	10.0%	10.2%	10.5%	11.8%	9.9%
Average Cost of Debt	0.8%	0.9%	1.1%	1.2%	2.8%

* Current sales and EBITDA of the last four quarters.

FCF = EBITDA – Net financing expenses – Income tax – Capex – NWC variation.

ROIC = Annualized NOPAT / Capital employed (average).

Values in million euros.

9M23



AMORIM

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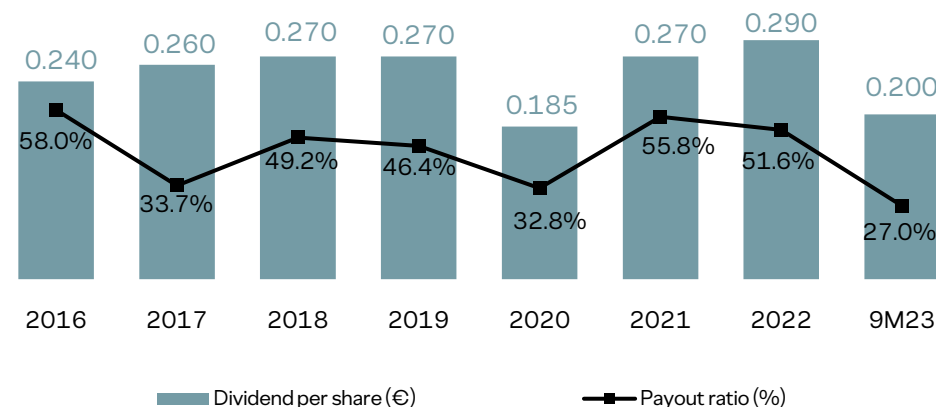
Dividends

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).

The Board of Directors will propose at the Shareholders General Meeting (December 4), the distribution of free reserves in the amount of € 0.09 per share .



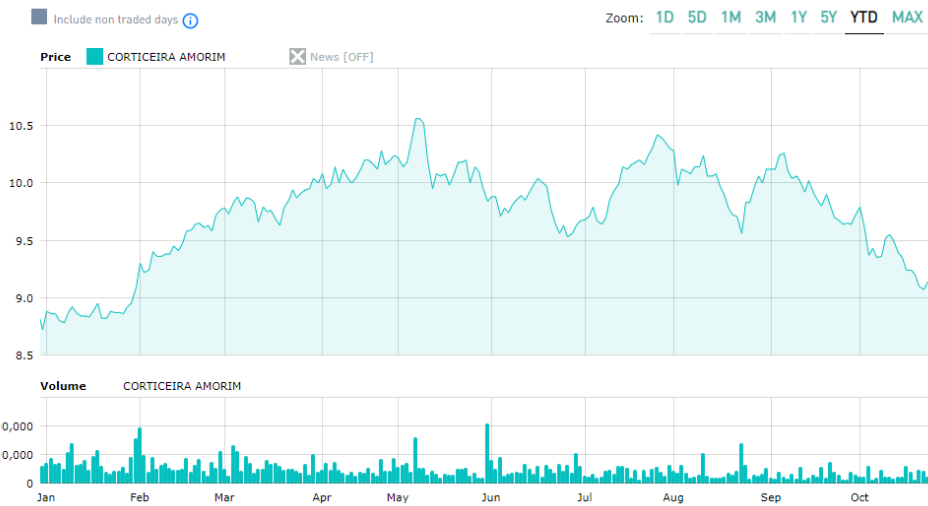
			2016	2017	2018	2019	2020	2021	2022	2023
Ações em mercado	Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Cotação de fecho (N-1)	Year-end close (N-1)	€	5.948	8.500	10.300	9.000	11.300	11.600	11.280	8.720
Ganho por Ação (N-1)	Earnings per share (N-1)	€	0.431	0.772	0.549	0.582	0.564	0.484	0.562	0.740
Payout	Payout	%	58.0%	33.7%	49.2%	46.4%	32.8%	55.8%	51.6%	27.0%
Dividendo por ação	Dividend per share	€	0.240	0.260	0.270	0.270	0.185	0.270	0.290	0.200
Total Dividendo	Total dividend	M€	31.9	34.6	35.9	35.9	24.6	35.9	38.6	26.6
Dividend yield	Dividend Yield	%	5.5%	3.6%	2.4%	2.5%	1.8%	2.5%	2.9%	2.0%

Dividend of year N-1 is payed in year N.

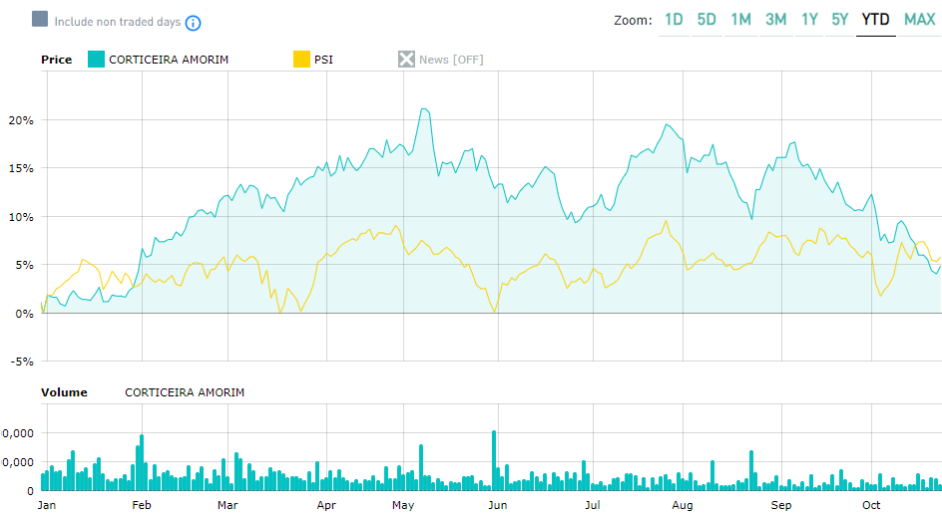
Dividend yield = dividend per share/average share price (N-1).

Stock Market

From: 2023-01-01 to: 2023-10-25



From: 2023-01-01 to: 2023-10-25



	2017	2018	2019	2020	2021	2022	9M23
Qt. of shares traded	19,290,907	14,884,641	9,481,944	13,353,226	12,489,555	19,946,784	9,617,150
Share price (€):							
Maximum	13.300	12.000	11.520	11.780	12.700	11.360	10.620
Average	11.067	10.604	10.062	9.990	10.992	9.864	9.827
Minimum	8.180	8.370	8.710	7.480	9.860	8.500	8.740
Period-end	10.300	9.000	11.300	11.600	11.280	8.720	9.730
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,370	1,197	1,503	1,543	1,500	1,160	1,294

Source: Euronext | Corticeira Amorim

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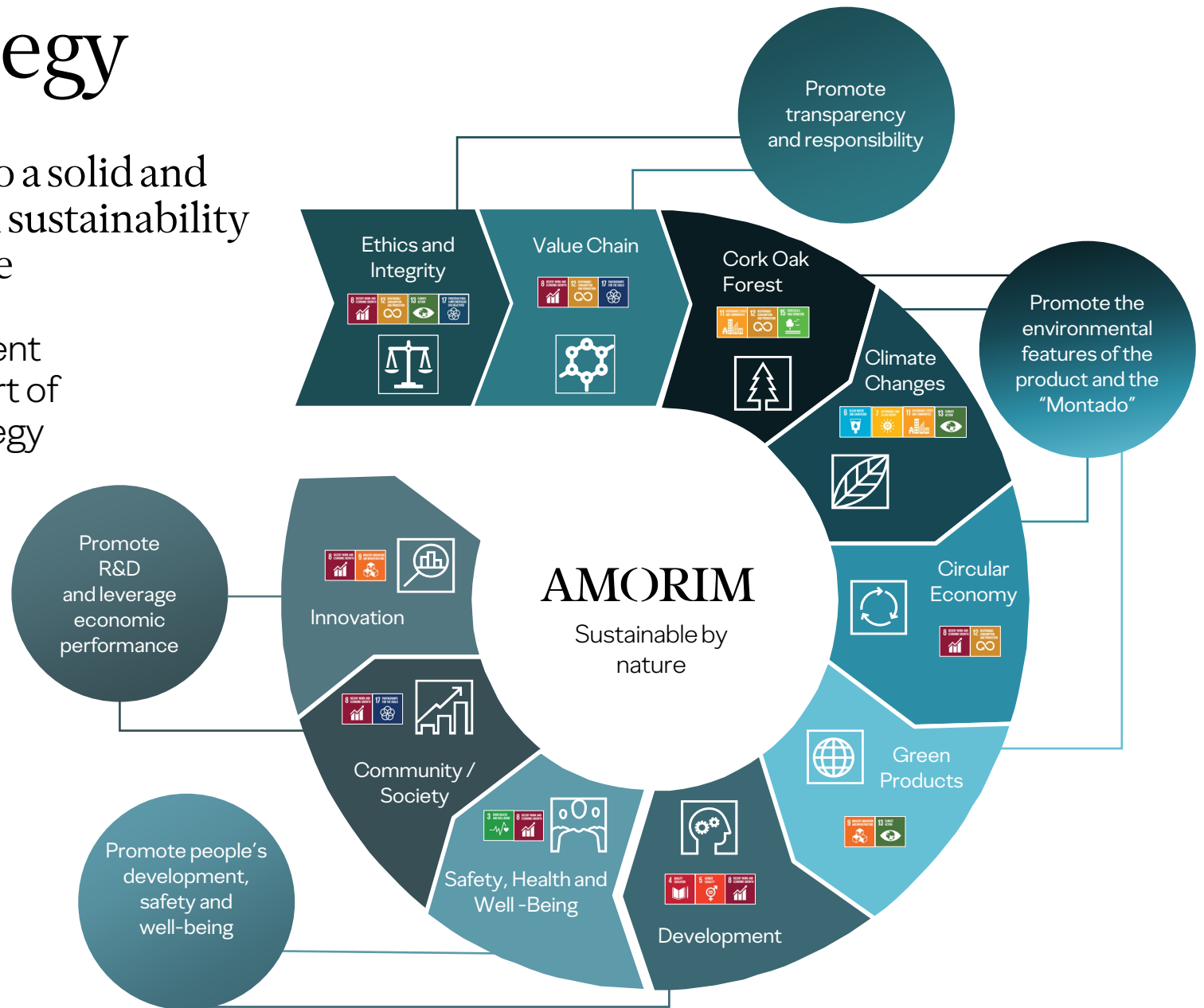
Sustainable by nature

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)

4

QUALITY
EDUCATION



100%

workers with
training

9

INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Zero

impact in packaging

5

GENDER
EQUALITY



Zero

discrimination

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION



100%

waste recovery rate

7

AFFORDABLE AND
CLEAN ENERGY



100%

controlled
renewable
electrical energy

13

CLIMATE
ACTION



Zero

carbon footprint
(scopes 1 and 2)

8

DECENT WORK AND
ECONOMIC GROWTH



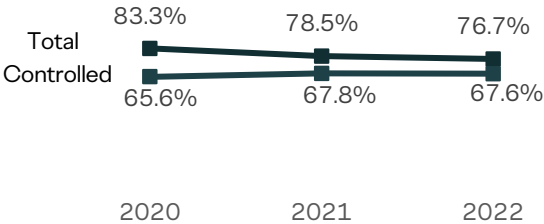
Zero

recordable
work-related
injuries

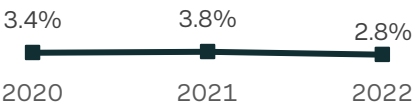


ESG Performance

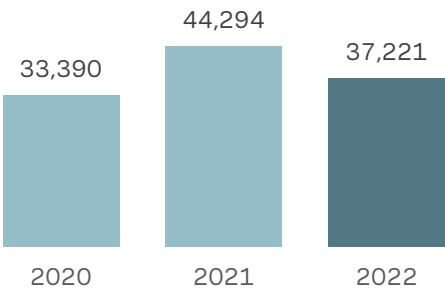
Renewable energy (%)



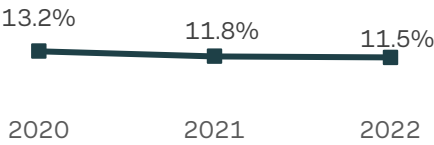
Energy efficiency (%)



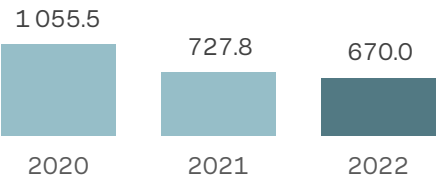
Emissions - scope 1 + 2 (tCO2e)



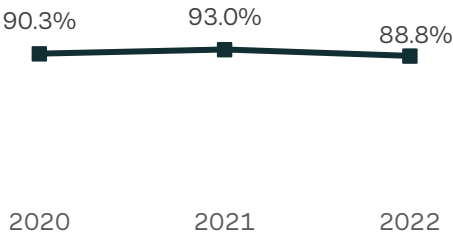
Virgin non-renewable materials (%)



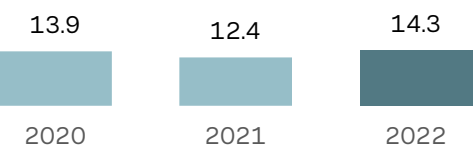
Water consumption intensity (m3 / M€ sales)



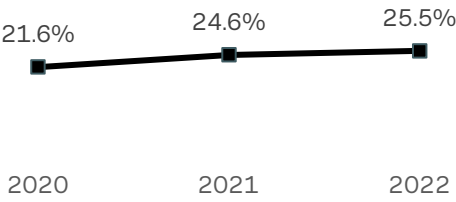
Waste recovery rate non-cork (%)



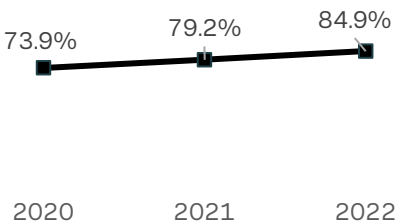
Lost time injury frequency rate



Women in management positions (%)

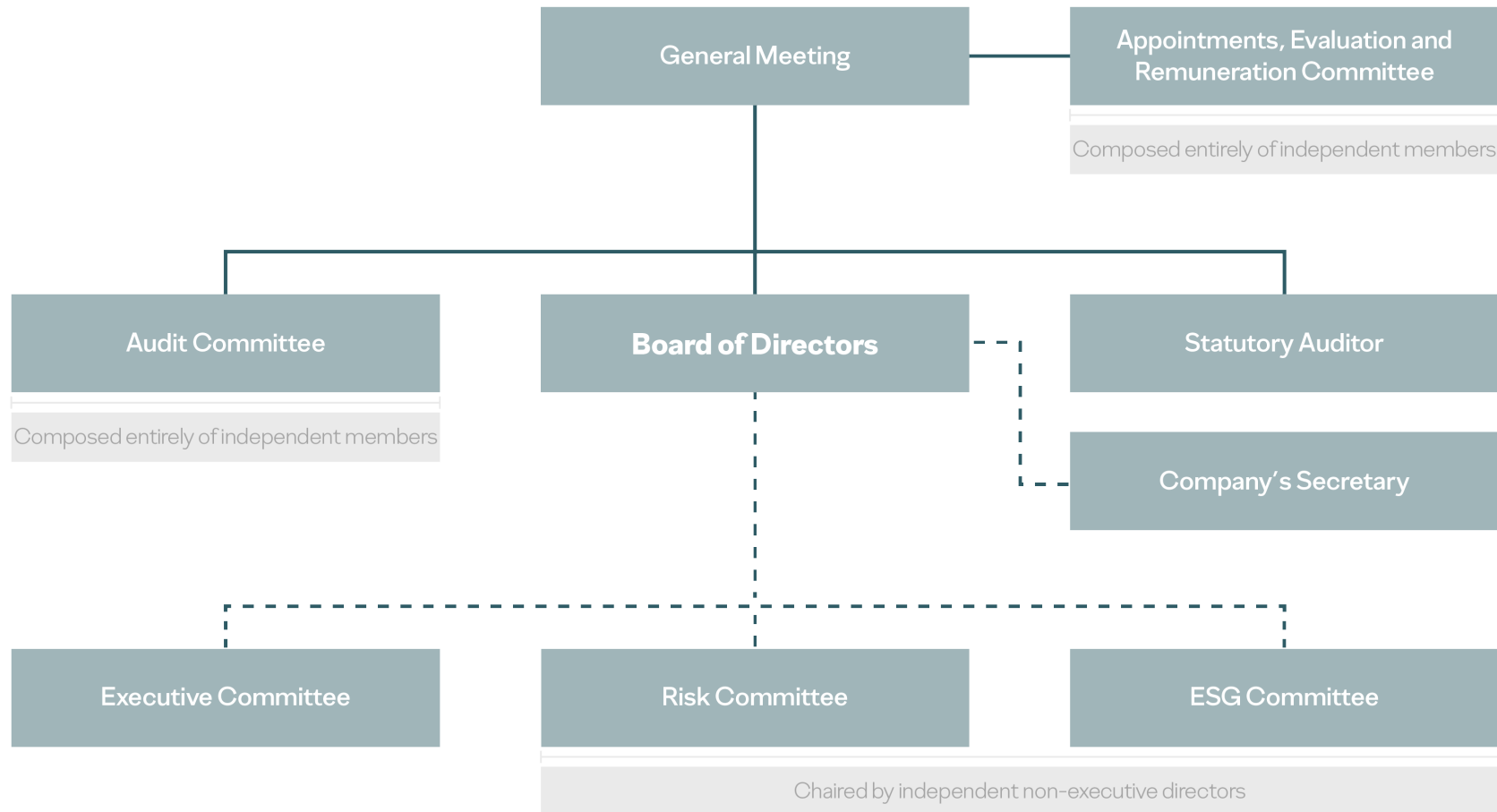


Workers accessing training (%)



Balanced and Agile Governance Model

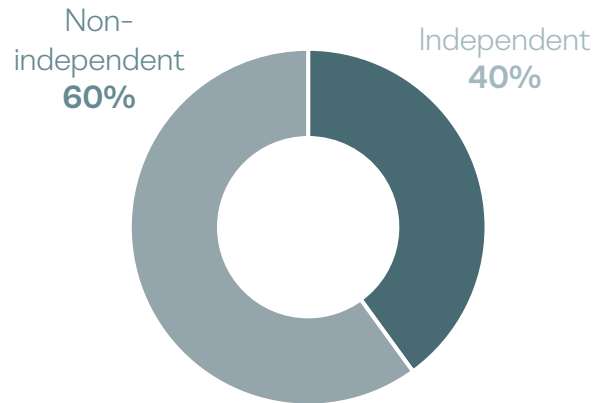
Anglo-Saxon Model



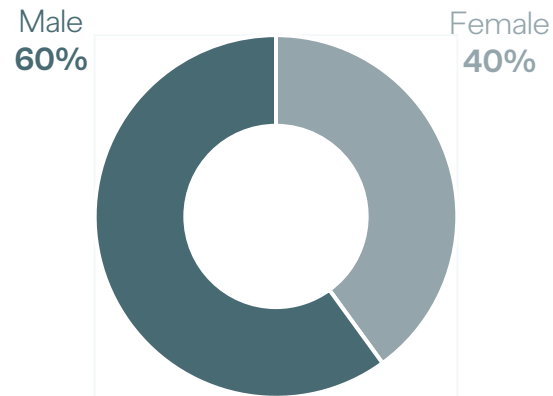
— Elected by the shareholders' General Meeting
- - Designated by the Board of Directors

Balanced and Agile Governance Model

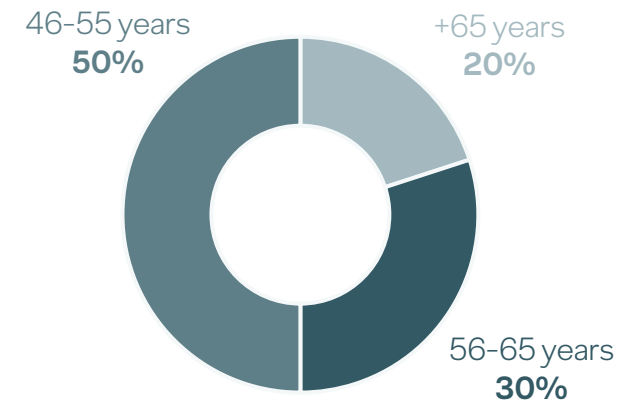
Board Composition



Including an Independent Lead Director



25% of women at the Executive Committee



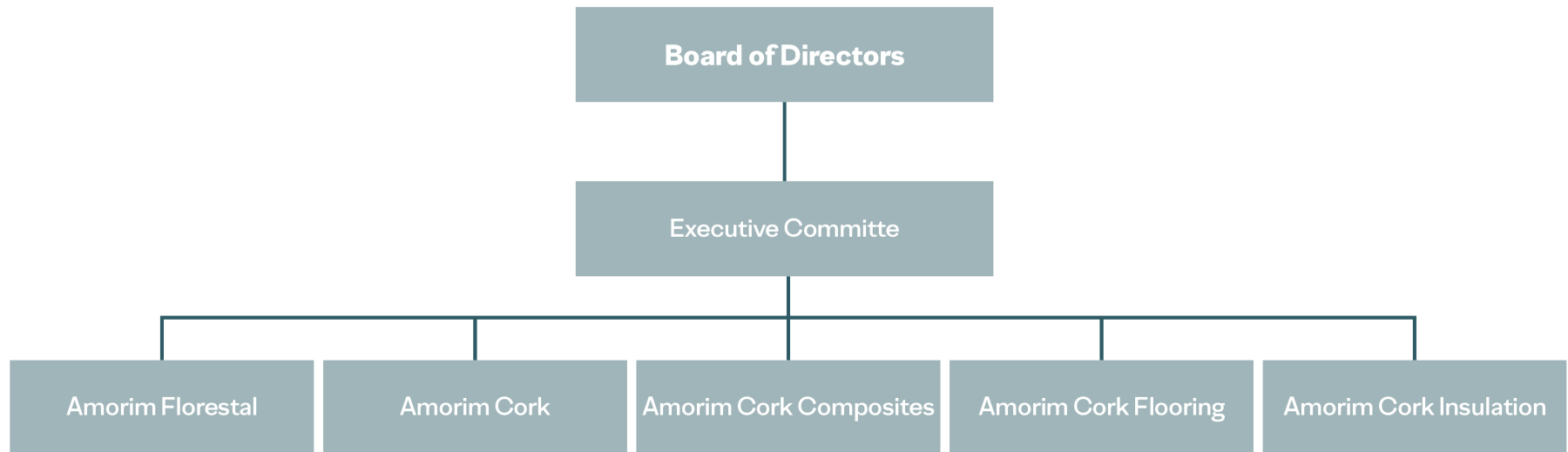
Combining vision, experience and challenging approaches

Integrated Management Model

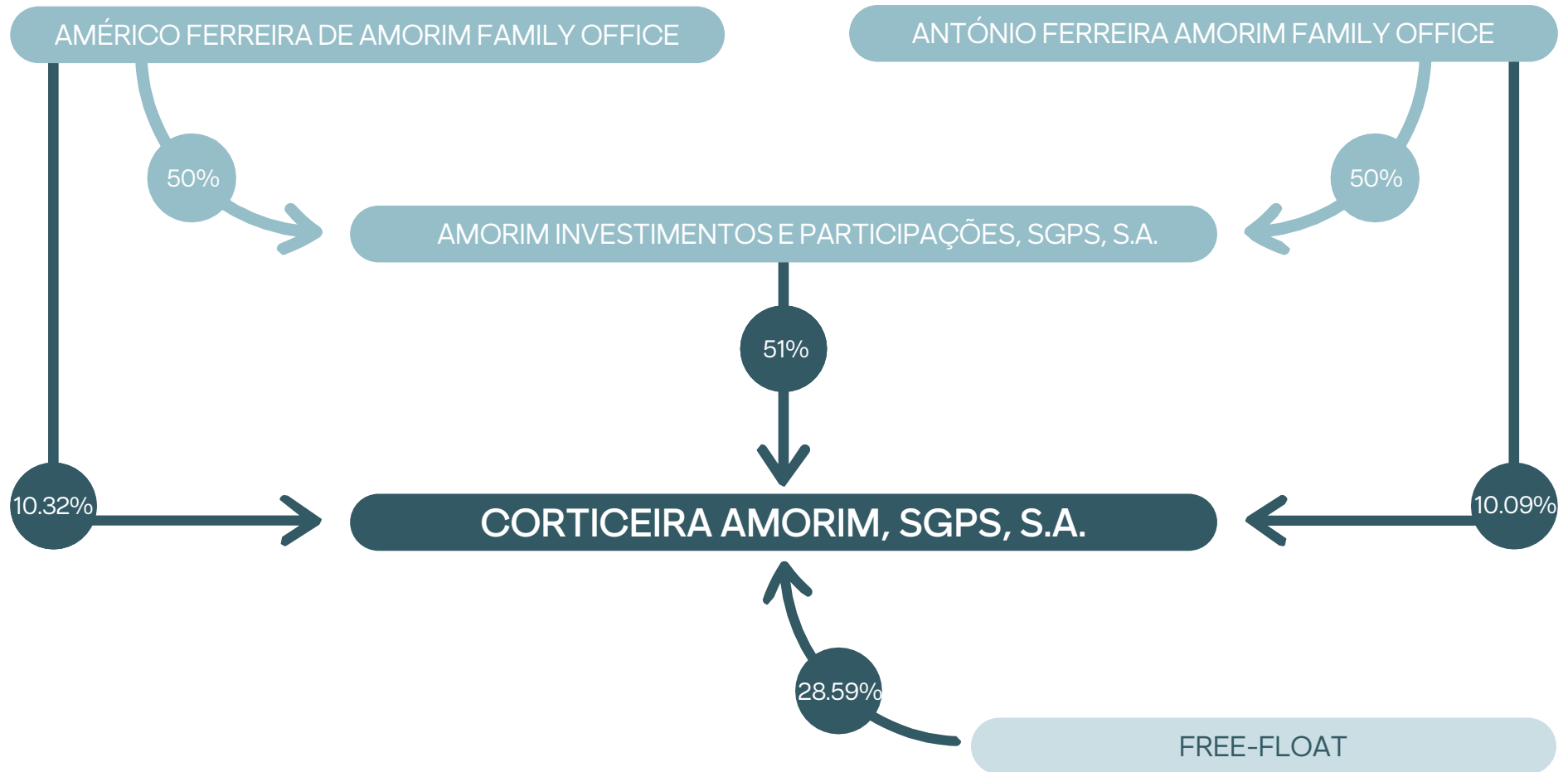
A strategic-operational holding concept that promotes sound corporate frameworks and policies across all Business Units (BUs)

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



Held directly and indirectly.

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

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