
AMORIM

Corticeira Amorim FY2021

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



Corkeen has a negative carbon balance

The carbon balance of the Corkeen system, a revolutionary impact-absorbing surface solution for play, leisure and recreational spaces, is -102kg CO₂ eq/m².

Bringing nature back into play, Corkeen is an innovative system for play spaces and playgrounds, made from cork - a 100% natural, recyclable and renewable raw material. An independent study conducted by Ernst & Young confirmed that the Corkeen system has a negative carbon balance, as it promotes carbon sequestration in the cork oak forest that exceeds the CO₂ emissions from its production.

In brief



PROJETO GREEN CORK

RECICLAR PARA REFLORESTAR

CAMPANHA DE RECOLHA DE ROLHAS DE CORTIÇA 2021-22

Aceitas o desafio?

Inscribe já a tua escola, IPSS ou grupo de escuteiros nesta campanha.

Por cada 100 rolhas recicladas uma árvore será plantada.

Sabe como inscrever a tua escola, IPSS ou grupo de escuteiros em: www.greencork.org



PROGRAMA GREEN CORK

RECICLAR PARA REFLORESTAR

CAMPANHA DE RECOLHA DE ROLHAS DE CORTIÇA 2021-22

A CORTIÇA NO ANO INTERNACIONAL DO VIDRO

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“Reciclar para Reflorestar”

Quercus, Corticeira Amorim and Missão Continente join forces to promote a cork stopper collection campaign aimed at schools, Private Charity Institutions (IPSS) and Scouts, and designed to encourage the community to develop activities to promote cork and recycling.

Launched in 2008, Green Cork is a project developed by Quercus, in partnership with Corticeira Amorim and several other partners. Since 2008, more than 104 million cork stoppers have been recycled and 1.3 million trees planted.

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



The Three Graces

A work of the Portuguese artist Pedro Cabrita Reis that will be 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

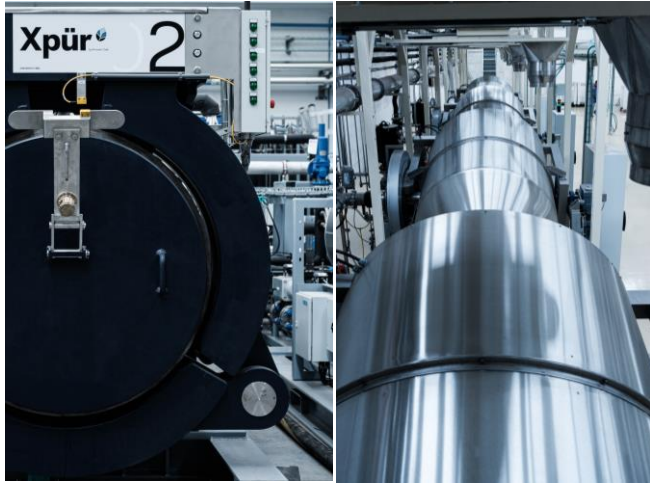


Green Commercial Programme

Corticeira Amorim has issued a 11.6 M€ Green Commercial Programme, the third to finance the sustainable development of the company within a year, following the 40 M€ issue of Green Bonds (December 2020) and the 20 M€ Sustainability Linked Commercial Paper Programme (August 2021).

The Programme reaffirms the company's commitment to applying environmental, social and governance (ESG) principles, in line with Sustainable Development Goals.

In brief



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

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

[Read more](#)



Purchase of 50% of Cold River's Homestead

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

[Read more](#)



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

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

[Read more](#)

In brief



Towards COP26:
Corticeira Amorim signed
climate manifesto
promoted by BCSD

**One of 82 Portuguese
companies and organisations
that signed this business
commitment, at a critical
moment for fulfilment of the
Paris Climate Agreement.**

[Read more](#)



Founding member of the
Sustainable Wine
Roundtable

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

[Read more](#)



Business
Roundtable Portugal

**Leaders from some of the
largest Portuguese private
companies united to help
accelerate Portugal's
economic and social
development.**

[Read more](#)

In brief



Winner of CEO Award

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

[Read more](#)



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

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

[Read more](#)



Amorim Top Series won Sustainable Supplier of the Year category

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

[Read more](#)

In brief



Plantation'21

Around 90 volunteers from Corticeira Amorim teamed up for a tree-planting day at Herdade Monte da Barca. Together we planted 2100 cork oaks, celebrating the value of this wonderful tree and the power of teamwork.

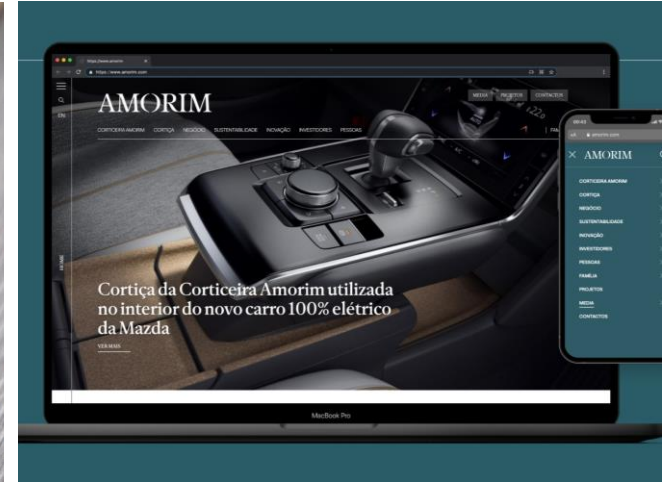
[Read more](#)



Amorim Cork Flooring is globally awarded the Investors in People

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

[Read more](#)

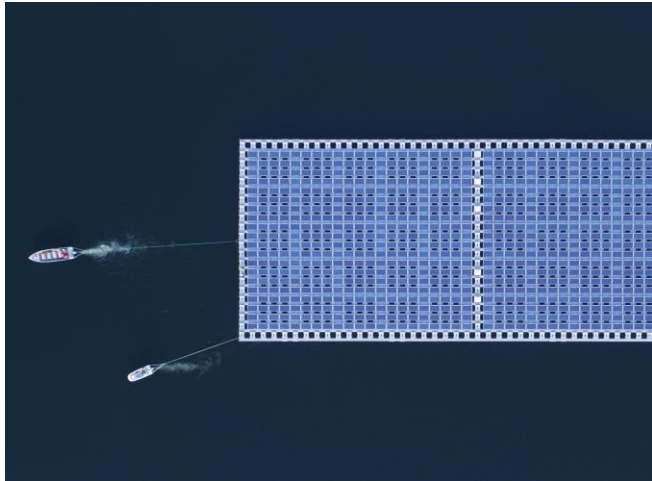


Launch of new corporate website

Redesigned to respond on time to the different challenges posed by the digitalization of business activity, the new website has an impactful look & feel, living on images, graphics, illustrations, and inline videos.

[Read more](#)

In brief



EDP, Corticeira Amorim and Isigenere create cork floaters

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

[Read more](#)



Cork on a mission to Mars

NASA's Perseverance probe landed on Mars last February and took Amorim's cork with it. Specifically, cork composites from the North American unit of Amorim Cork Composites.

[Read more](#)



Cork from Corticeira Amorim used in the new MINI Strip

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

[Read more](#)

In brief



Photo: Paul Warchol and ©Daniel Michalik

Google's first store decorated with cork furniture

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

[Read more](#)



A Cork pavilion at the Yangzhou International Horticulture Expo

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

[Read more](#)



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

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

[Read more](#)

In brief



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

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

[Read more](#)



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

Amorim's cork chosen for the Serpentine Summer Pavilion

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

[Read more](#)



London Design Biennale 2021: Official Material Partner

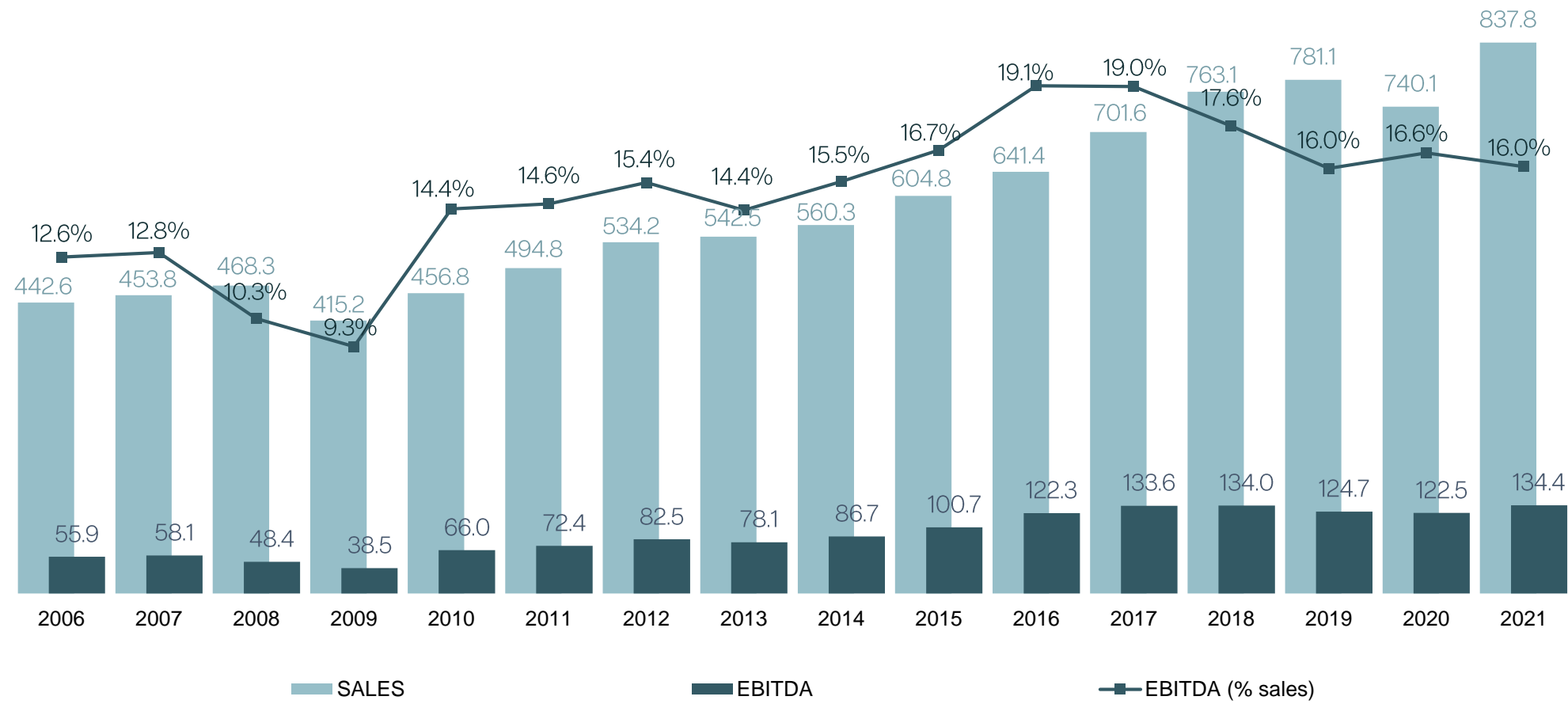
Corticeira Amorim supplied cork for the construction of the center of "Forest for Change, the Global Goals Pavilion", the installation at the heart of the LDB 2021 at Somerset House.

[Read more](#)

AMORIM

Consolidated Results

Sales & EBITDA



Values in million euros.

Key Figures

Strong recovery of activity levels supported sales that surpassed pre-pandemic levels:

Sales totalled 837.8 M€ (+13.2%):

- Raw Materials: +6.4%
- Cork Stoppers: +12.5%
- Floor & Wall Coverings: +9.9%
- Composite Cork: +22.6%
- Insulation: +17.9%

Negative impact from FX:

- at constant exchange rates, **sales increased 13.7%**
- excluding this impact **EBITDA margin of 16.4%**

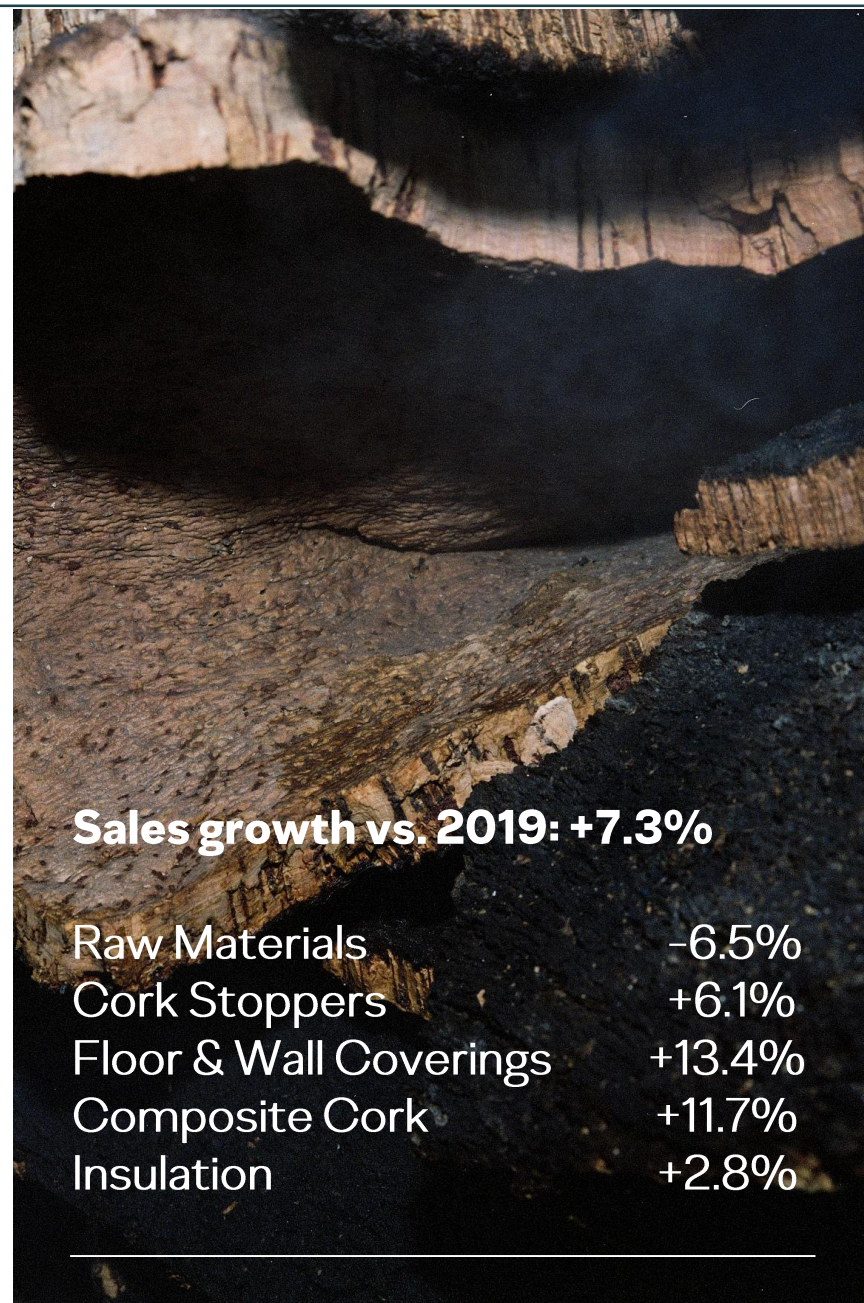
Increased prices of subsidiary materials, energy and transports weighed significantly on EBITDA:

EBITDA increased 9.7% to **134.4 M€**;

EBITDA/Sales: 16.0% (FY20: 16.6%);

Raw Materials + Cork Stoppers: 71% of consolidated sales:

- Sales increased 12.1% to 603.8 M€,
- EBITDA/Sales: 20.0% (FY20: 21.2%);



Sales growth vs. 2019: +7.3%

| | |
|------------------------|--------|
| Raw Materials | -6.5% |
| Cork Stoppers | +6.1% |
| Floor & Wall Coverings | +13.4% |
| Composite Cork | +11.7% |
| Insulation | +2.8% |

Key Figures

Non-recurrent results of 6.4 M€:

- resulting mainly from a plant sale by its Chilean subsidiary Industria Corchera (50% stake), which also impacted taxes and non-controlling interests;
- the net effect of non-recurrent items had a marginal impact on consolidated net income (-0.2 M€ at current exchange rate);

Net Income rose 16.2% to 74.8M€ (FY20: 64.3 M€);

Net debt decreased to 48.1 M€ (FY20: 110.7 M€):

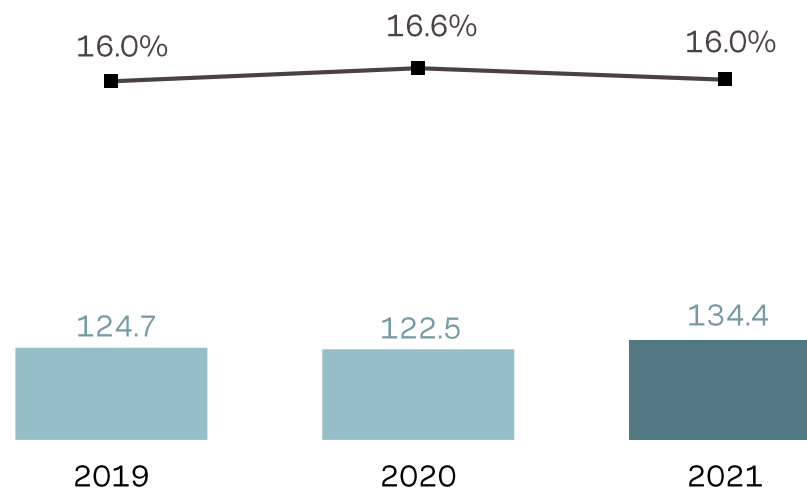
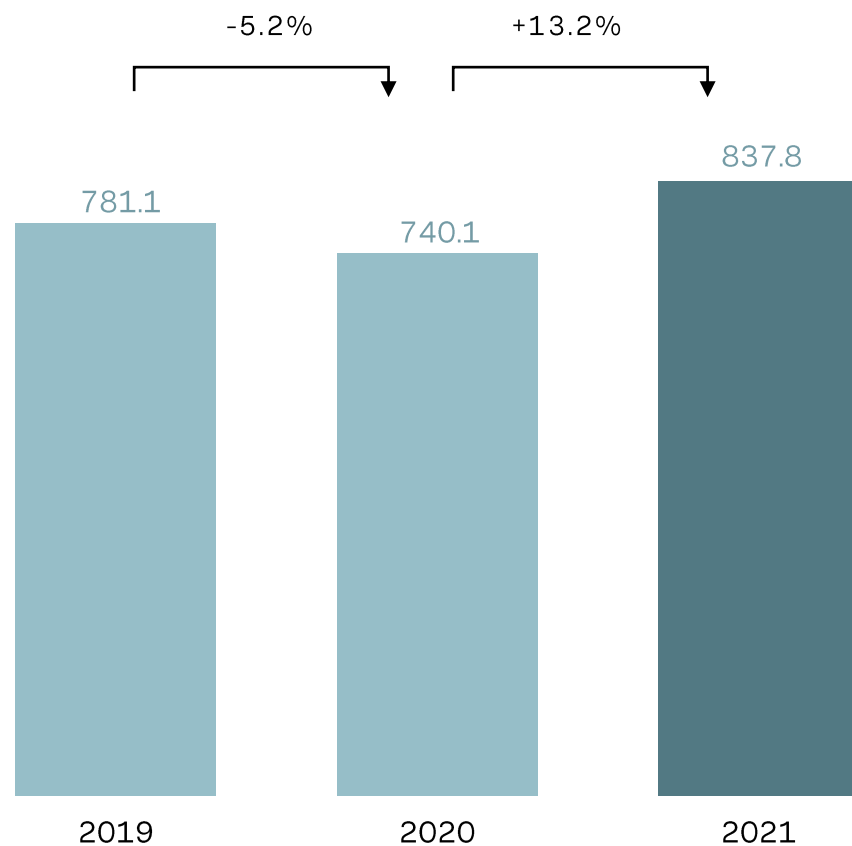
- Lower NWC needs (- 49.5 M€),
- Capex (+44.0 M€),
- Dividends (+35.9 M€),
- Acquisitions (+20.3 M€);

Dividends: The Board of Directors will propose the approval of a gross dividend of **€ 0.20 per share** at the upcoming General Shareholders Meeting (April 28).



Sales

EBITDA

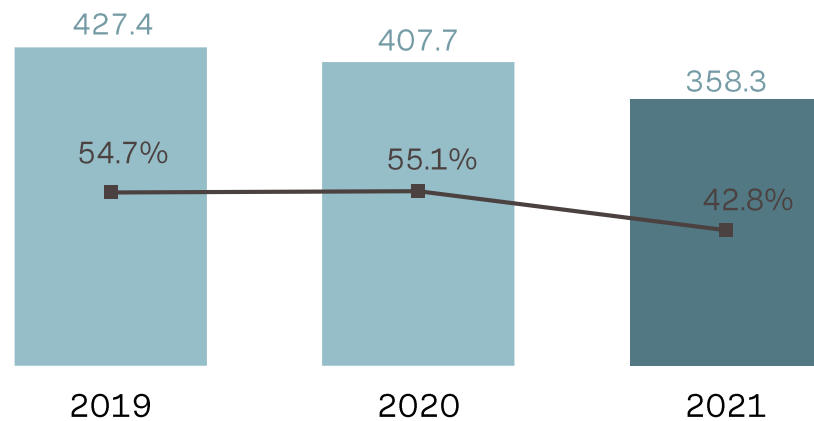


Values in million euros.

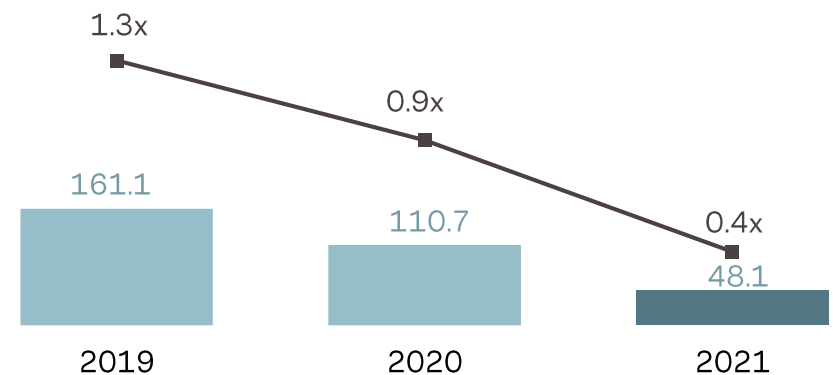
■ EBITDA / SALES (%)

Net Working Capital

Net Debt



■ NWC / SALES



■ NET DEBT / EBITDA

Values in million euros.

Current EBITDA of the last four quarters

Subsequent Event

Purchase of 50% of SACI Group (headquartered in Ivrea, near Turin) **for 48.66 M€** in January 2022;

- **SACI Group consists of 17 companies** acting in diversified sectors with a team of about 340 employees and presence in more than 30 countries. Its main industrial facilities are based in Italy, Germany and Portugal and its most significant geographical markets are Italy, France, and Germany;
- SACI has as **principal activity the production and commercialization of wirehoods**, but its wide product range also includes wire caps and cords, closures for wine and champagne industries, and technical support to the cellars;

Reinforcement of Corticeira Amorim's presence in the wine supply chain given SACI's strong product portfolio, outstanding customer base and high level of international market recognition; the strong union of the two groups expected to leverage their competences and technical know-how, consolidating and synergistically growing their respective excellences;

FY2020: turnover of 70 M€ | EBITDA of 10.5 M€.



ESG Highlights

Enhanced Governance Model (Anglo-Saxon)

- Appointment of four independent directors, including an Independent Lead Director;
- Specialised internal commissions, chaired by independent directors;

2030 ESG Strategy: further consolidation, with the definition of quantitative targets for 2030;

Commitments

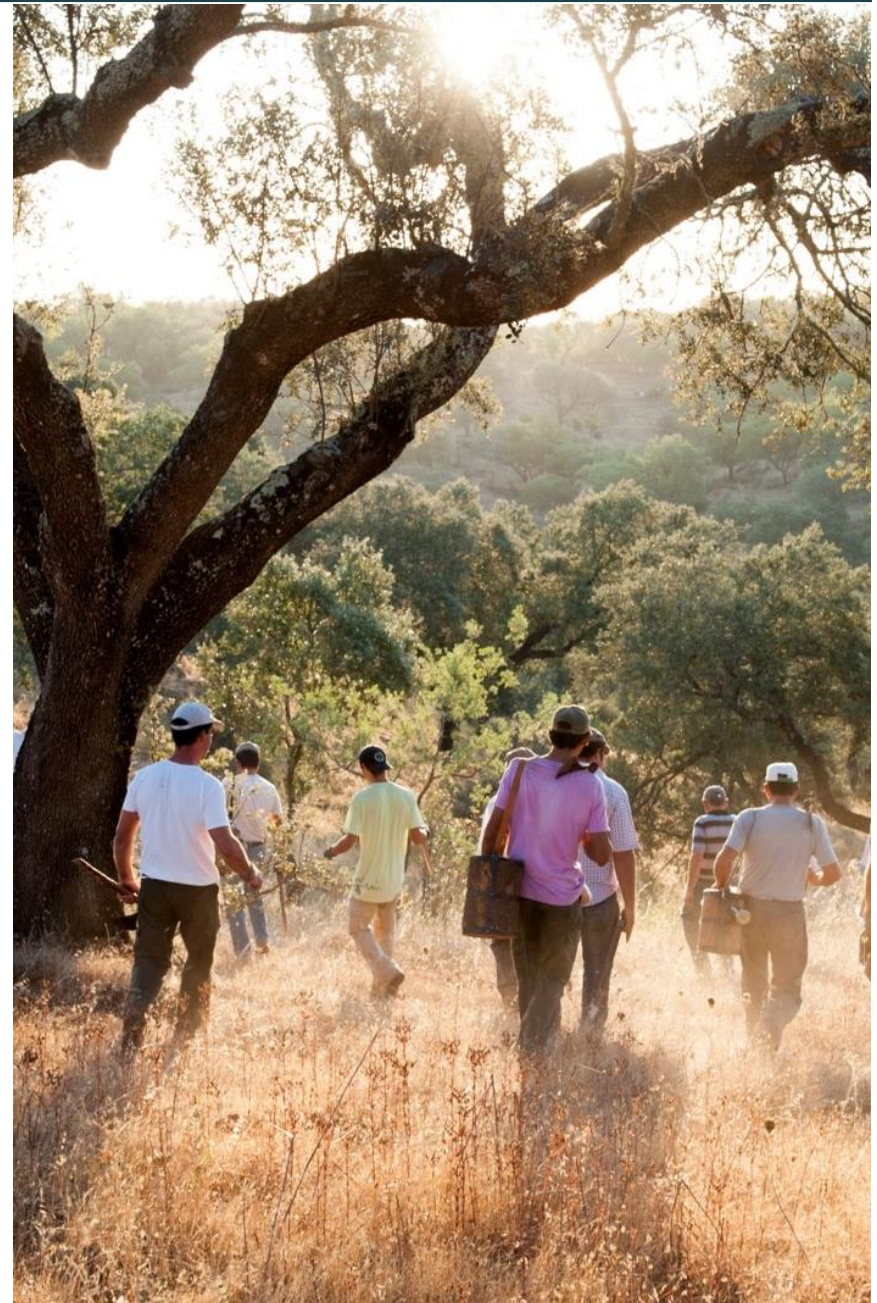
- Global Compact Network;
- “Towards COP26” manifesto;
- Sustainable Wine Round Table;
- Business Round Table Portugal;

Acquisition of Herdade de Rio Frio

Sustainable Finance

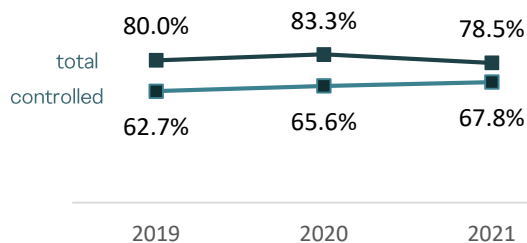
- Sustainability Linked Commercial Paper: 20 M€;
- Green Commercial Paper: 11.6 M€ (2021-24);
- Sustainable Financing totalled 62.5 M€;

Independent Studies: product life-cycle assessments extended, covering more than 60% of consolidated sales.

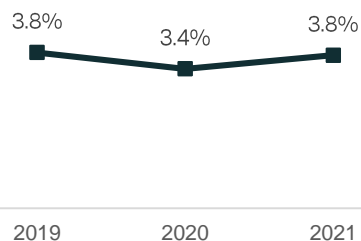


ESG Performance

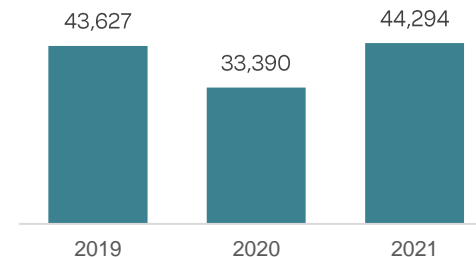
RENEWABLE ENERGY
(% TOTAL CONSUMPTION)



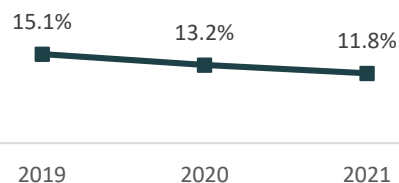
ENERGY EFFICIENCY (%)



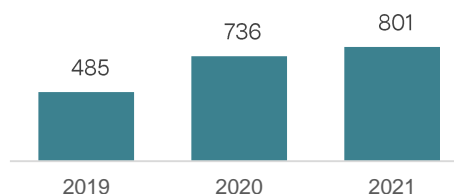
EMISSIONS – SCOPE 1 + 2 (TCO2)



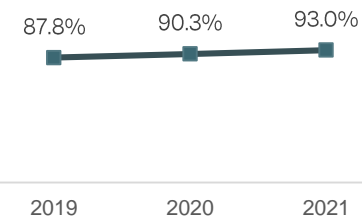
WEIGHT OF VIRGIN NON-RENEWABLE MATERIALS
(% TOTAL CONSUMPTION)



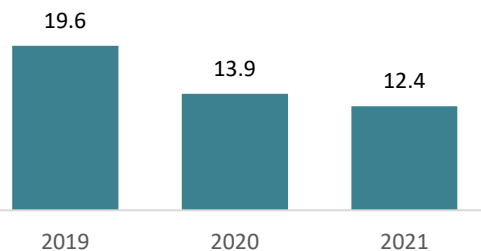
RECYCLED CORK (TON)



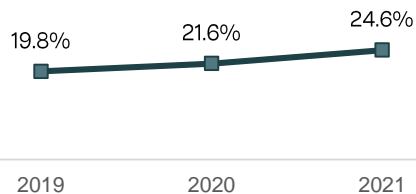
WASTE RECOVERY RATE NON-CORK
(% TOTAL WASTE)



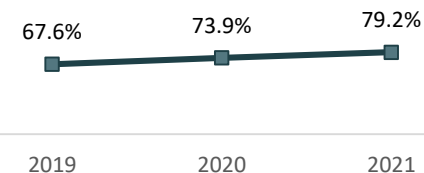
ACCIDENT FREQUENCY INDEX



WOMEN IN LEADERSHIP POSITION
(% WORKERS IN LEADERSHIP POSITIONS)



WORKERS ACCESSING TRAINING
(% TOTAL WORKERS)



AMORIM

Business Units

Integral Verticalization

CORTICEIRA
AMORIM

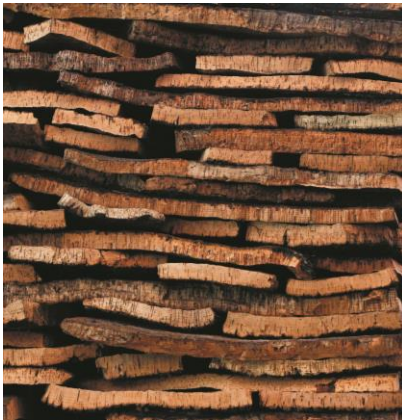
AMORIM
FLORESTAL

AMORIM
CORK

AMORIM
CORK
FLOORING

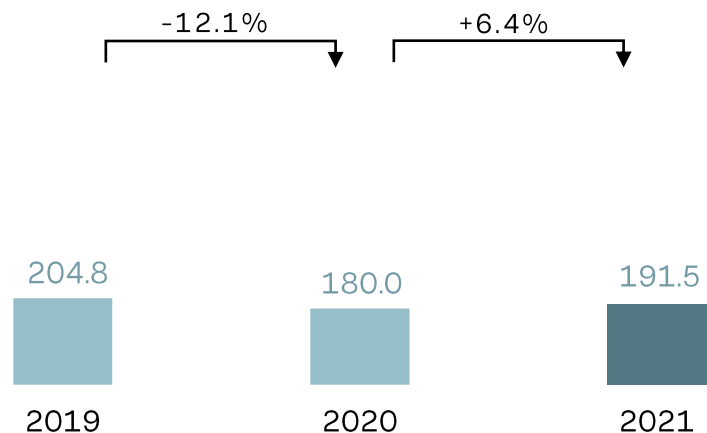
AMORIM
CORK
COMPOSITES

AMORIM
CORK
INSULATION

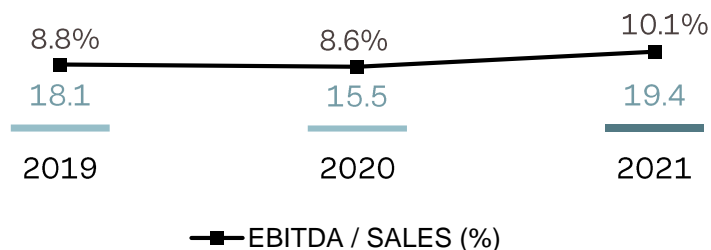


Raw Materials

Sales



EBITDA



Values in million euros.

Sales increased by 6.4% to 191.5 M€

Sales growth driven by increased activity levels, reflecting higher demand from the Group's other BUs;

EBITDA margins improved mostly driven by sales performance, despite pressures from cost increases for:

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

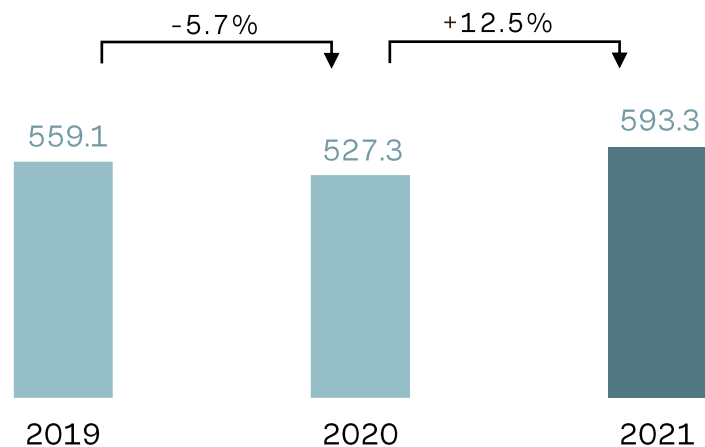
Acquisition of stake in Cold River's Homestead was an important milestone in the Forestry Intervention Project; acquisition of the remaining 50% expected in the near future; additional investment to increase the planting density of some areas of Herdade de Rio Frio to increase productivity, using innovative processes and technologies;

Preserving cork oak forests and their ecosystem services is a strategic goal, targeting an increase of 3,000 hectares in direct interventions in cork oak forests by 2024.

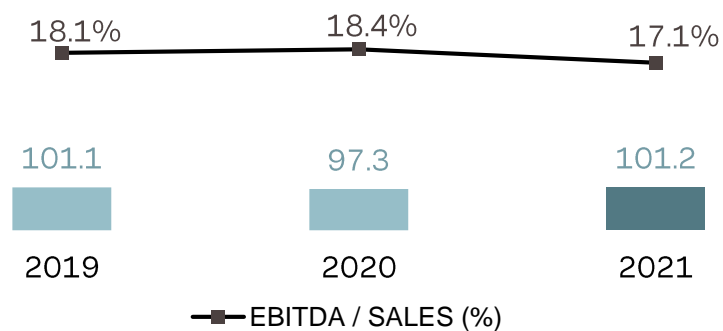


Cork Stoppers

Sales



EBITDA



Values in million euros.

Sales increased by 12.5% to 593.3 M€

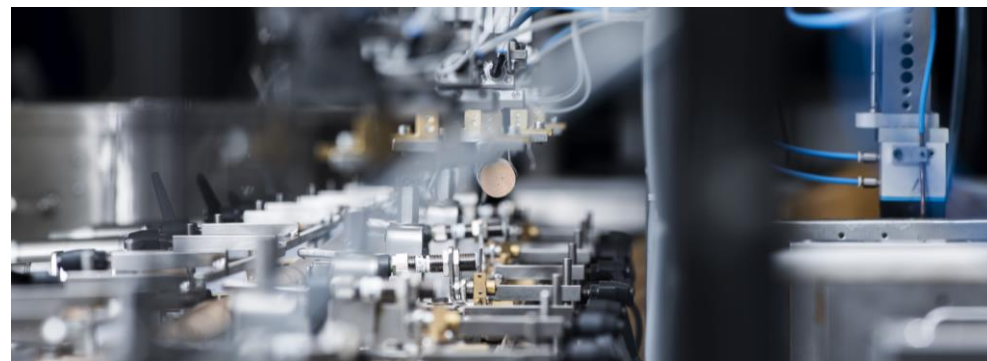
Increased volumes and improved product mix continued to be the most important drivers of strong sales growth, despite the unfavourable FX effect;

All wine segments and cork stopper categories showed sound sales performance; Neutrocork continued to outperform, with double-digit growth;

Positive sales growth across most wine markets, particularly in Europe; sales in the US impacted by a weaker USD;

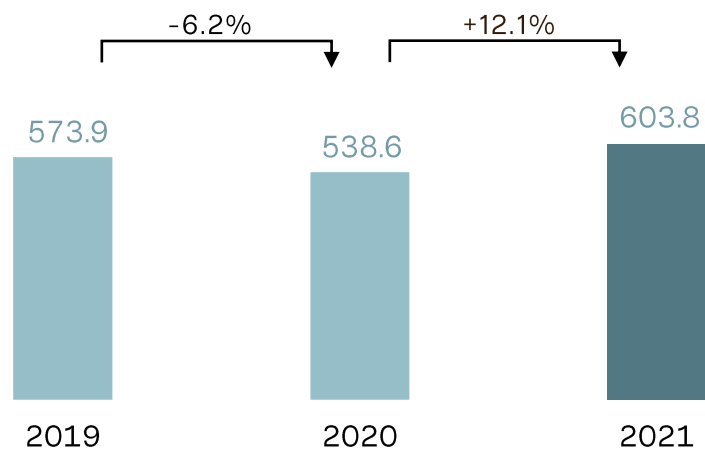
EBITDA margins were penalised by lower grinding yields, higher personnel costs, unfavourable FX and persistent inflation relating to:

- Non-cork raw materials,
- Energy,
- Transport.

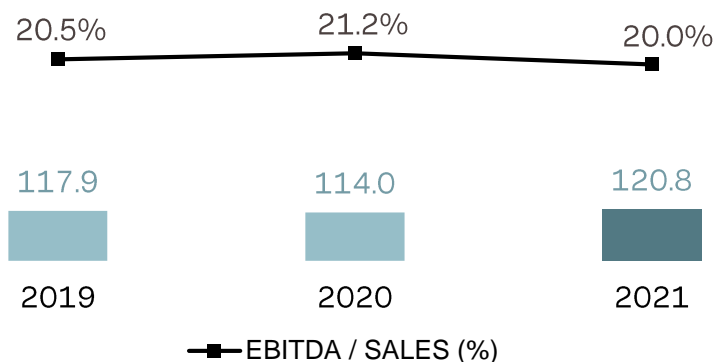


Raw Materials + Cork Stoppers

Sales



EBITDA

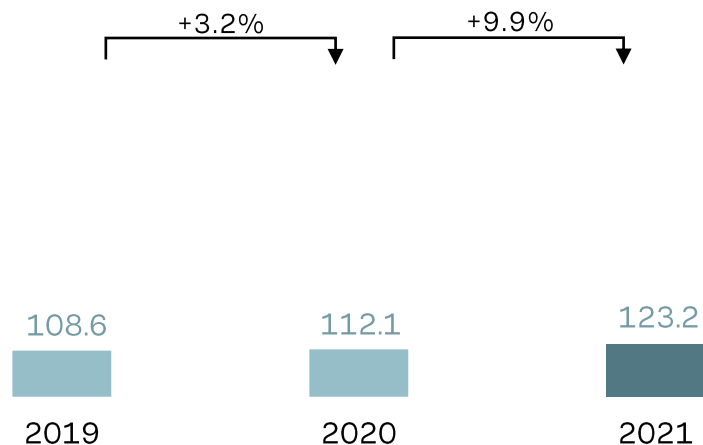


Values in million euros.



Floor & Wall Coverings

Sales



Sales increased by 9.9% to 123.2 M€

Positive sales evolution supported by higher activity levels and marginal price increases; sales of trading products continued to outperform;

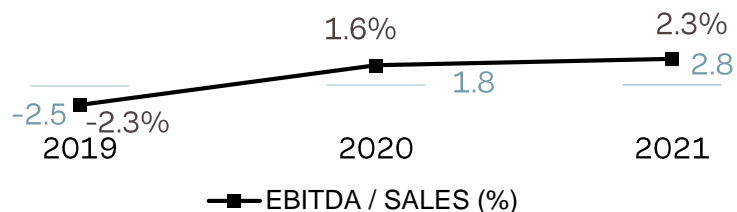
Recently launched products and the Amorim WISE range continued to be major growth contributors: sales totalled 28.0 M€ (FY20: 18.0 M€) while their weight in total sales increased to 23% (FY20: 16%);

Scandinavia, North America and Portugal showed sound sales performance; no sales growth in Germany, the BU's most important market, mainly reflecting retail closures at the beginning of the year; the depreciation of the ruble and lock-downs penalised sales in Russia;

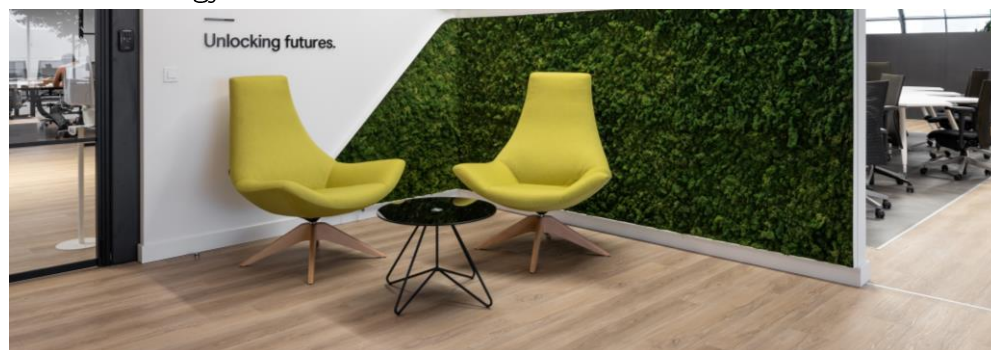
In spite of lower cork prices, better cork yields and lower impairments, EBITDA margins did not improve as much as expected, due to mounting pressures from:

- Non-cork raw materials prices,
- Transport costs,
- Contractual penalties arising from delays in receiving materials,
- Energy costs.

EBITDA

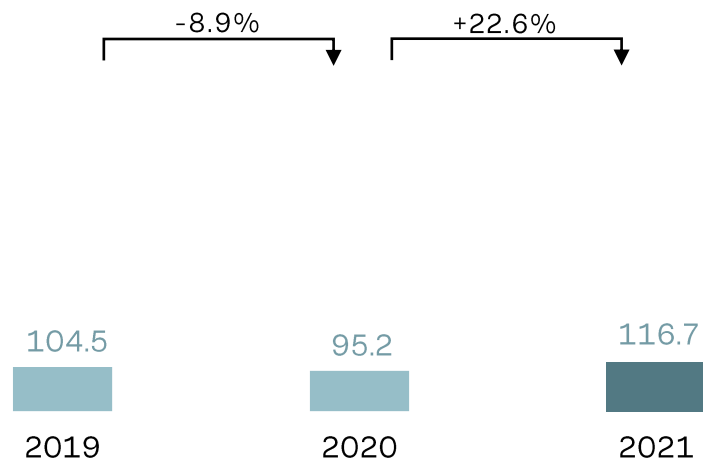


Values in million euros.

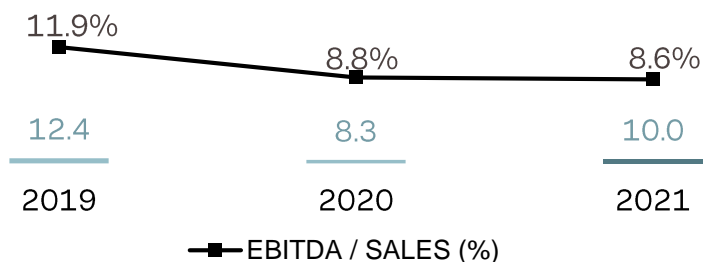


Composite Cork

Sales



EBITDA



Values in million euros.

Sales increased by 22.6% to 116.7 M€

Robust sales momentum in all regions, driven by higher volumes and modest price increases; sales of new products and applications totalled 9.7 M€ (+39% yoy);

Positive evolution of most sectors, particularly those more penalised by temporary closures in 2020; Footwear, Flooring Dist. & Cork Specialists, Multi-purposes Seals & Gaskets showed the best performances;

Improved contribution of recently created JVs (Amorim Sports, Corkeen and Korko), whose sales increased to 6.4 M€ (FY20: 2.5 M€);

Unfavourable USD: at constant exchange rates, like-for-like sales increased 24.0% and the EBITDA margin to 9.4 %;

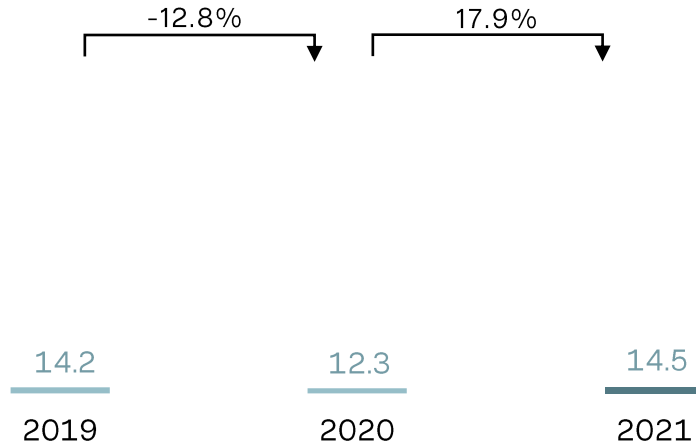
Resilient EBITDA margins, despite the adverse impact of:

- Non-cork raw material prices,
- Operating costs, particularly energy, transport and personnel costs,
- USD depreciation.



Insulation Cork

Sales



Sales increased by 17.9% to 14.5 M€

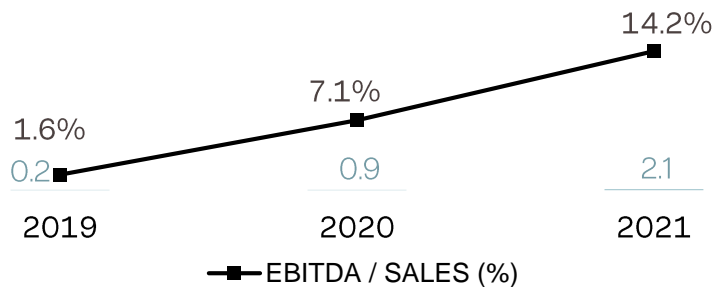
Higher activity levels and improved product mix were the major drivers of the BU's robust sales performance;

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

Increased operating costs (particularly reflecting higher energy prices) pressured EBITDA margins, but were more than offset by:

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

EBITDA



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

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

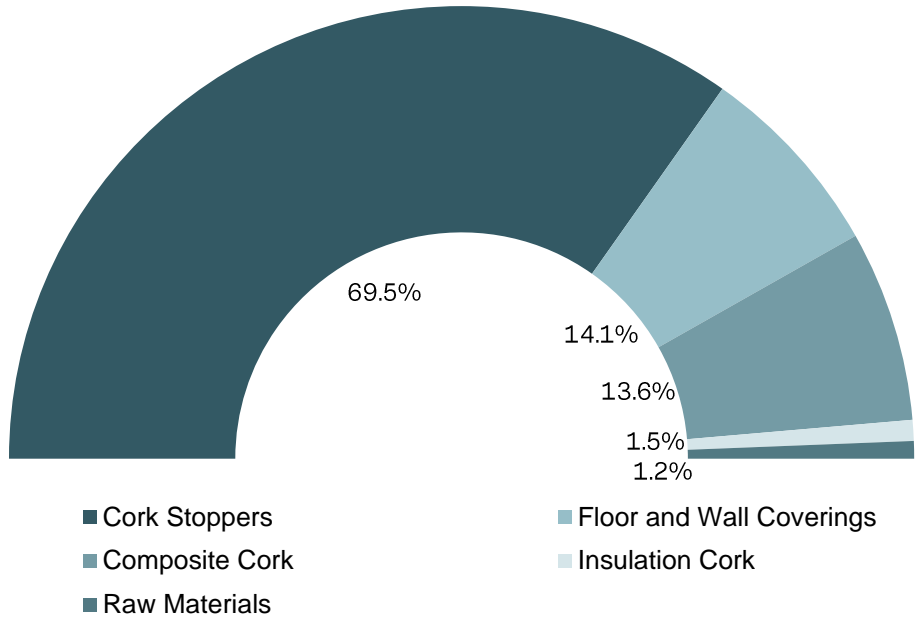


Values in million euros.

AMORIM

Key Financials

Sales by Business Unit

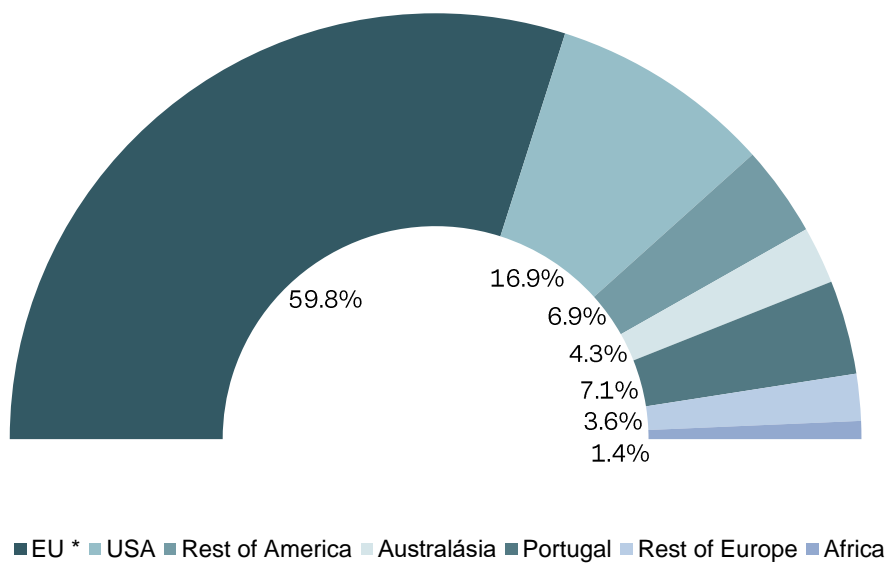


| | 2019 | 2020 | 2021 |
|-------------------------------|-------|-------|-------|
| Raw Materials + Cork Stoppers | 72.2% | 71.3% | 70.8% |
| Floor and Wall Coverings | 13.6% | 14.8% | 14.1% |
| Composite Cork | 12.7% | 12.5% | 13.6% |
| Insulation Cork | 1.5% | 1.4% | 1.5% |
| | 100% | 100% | 100% |

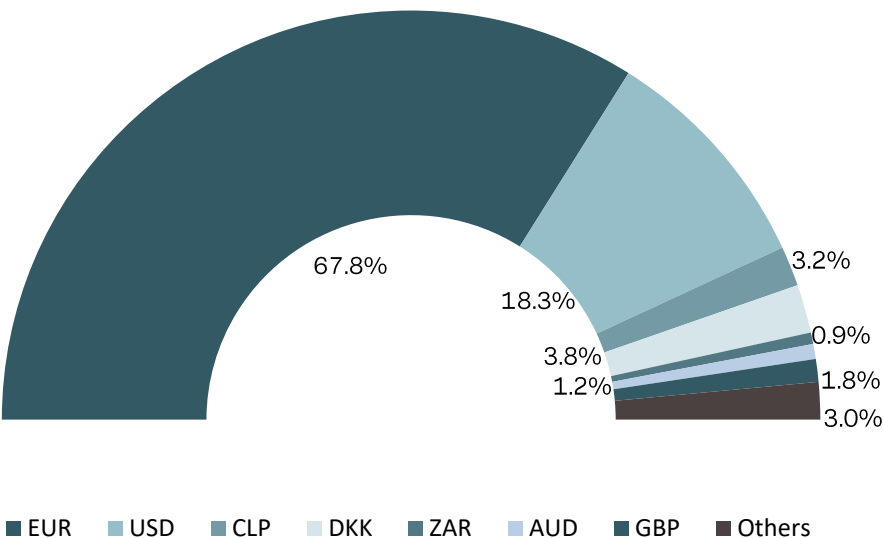


Sales to more than 100 countries

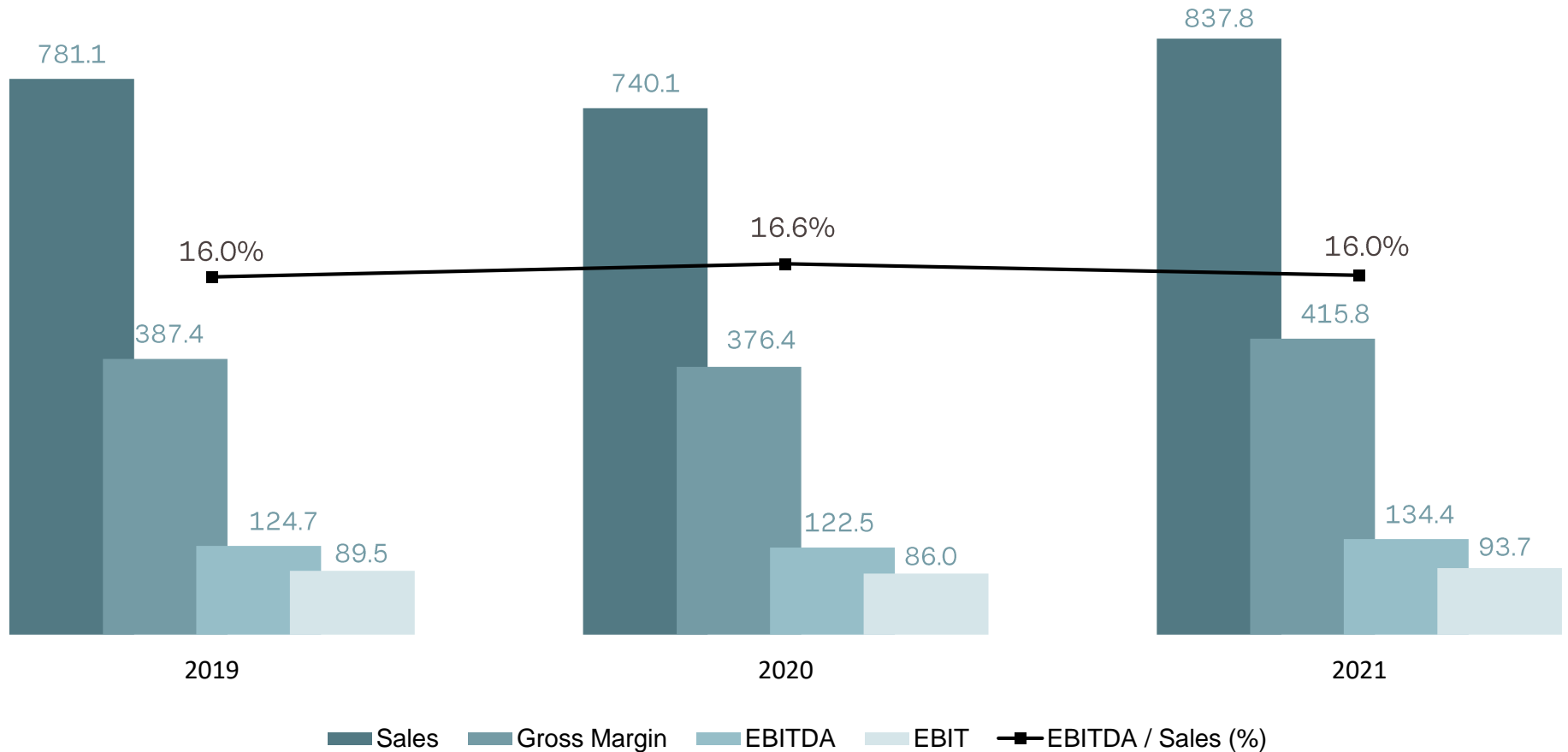
Sales by geographic areas



Sales by currency

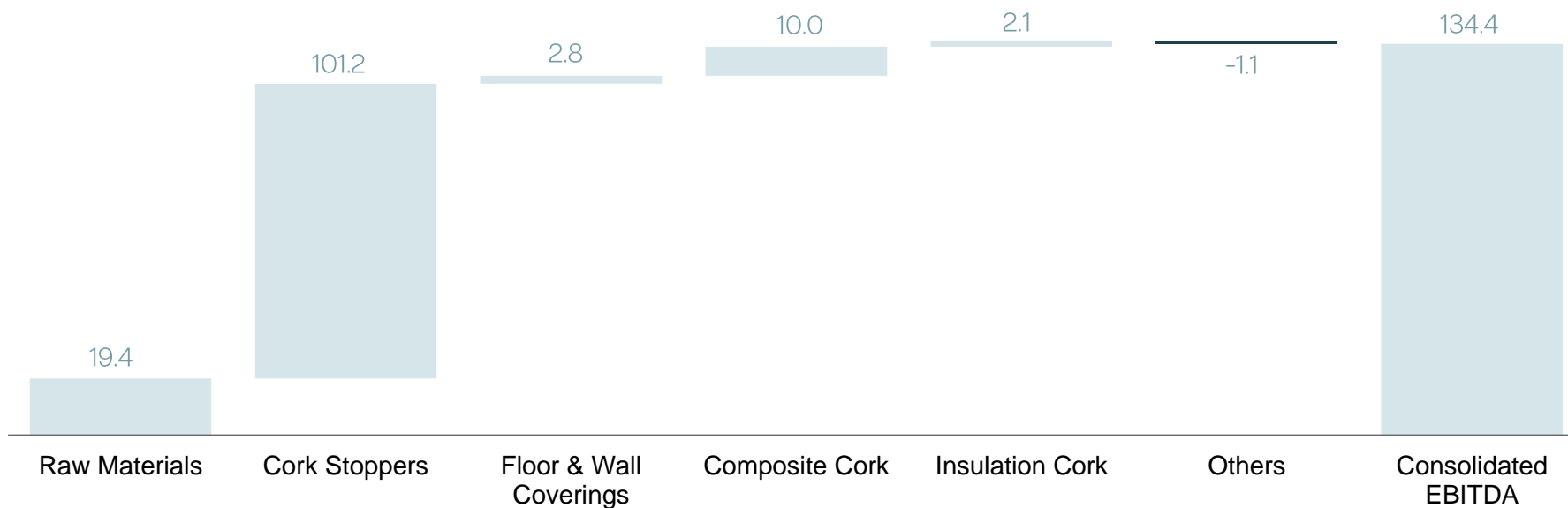


Sales | Gross Margin | EBITDA | EBIT



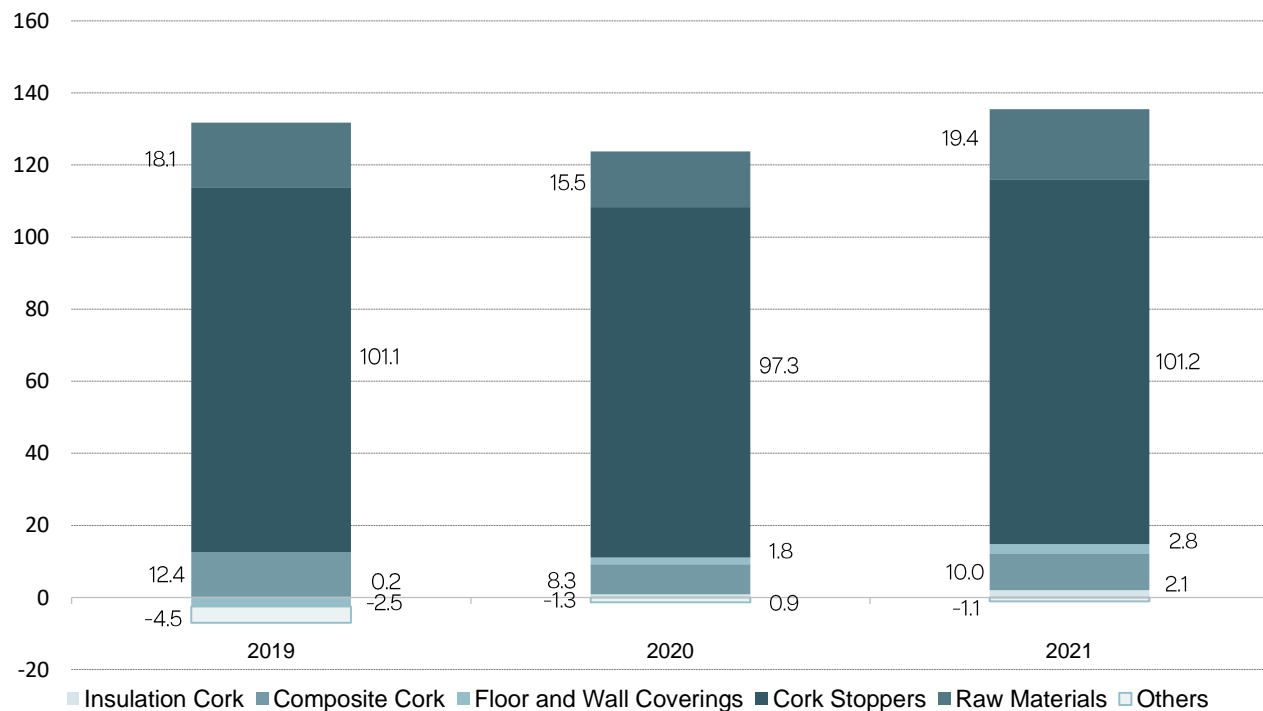
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA by BU



| EBITDA/Sales (%) | 2019 | 2020 | 2021 |
|-------------------------------|-------|-------|--------------|
| Raw Materials + Cork Stoppers | 20.5% | 21.2% | 20.0% |
| Floor and Wall Coverings | -2.3% | 1.6% | 2.3% |
| Composite Cork | 11.9% | 8.8% | 8.6% |
| Insulation Cork | 1.6% | 7.1% | 14.2% |
| Consolidated | 16.0% | 16.6% | 16.0% |

Values in million euros.



Key P&L Figures

| | 2019 | 2020 | 2021 | yoy |
|--------------------------------------|-------|-------|--------------|--------|
| Sales | 781.1 | 740.1 | 837.8 | 13.2% |
| Gross Margin | 387.4 | 376.4 | 415.8 | 10.5% |
| Operating Costs (incl. depreciation) | 297.8 | 290.4 | 322.2 | 10.9% |
| EBITDA | 124.7 | 122.5 | 134.4 | 9.7% |
| Depreciation | 35.2 | 36.5 | 40.7 | 11.5% |
| EBIT | 89.5 | 86.0 | 93.7 | 9.0% |
| Non-recurrent costs | 1.6 | 5.8 | -6.4 | - |
| Net financial costs | 2.1 | 2.1 | 1.6 | -25.9% |
| Share of (loss)/profit of associates | 5.6 | 2.1 | 3.0 | 42.3% |
| Profit before tax | 91.4 | 80.1 | 101.5 | 26.6% |
| Income tax | 12.0 | 11.5 | 18.4 | 60.2% |
| Non-controlling interest | 4.5 | 4.3 | 8.3 | 93.3% |
| Net Income | 74.9 | 64.3 | 74.8 | 16.2% |
| Net Income (excluding non-recurrent) | 76.2 | 68.7 | 75.0 | 9.1% |

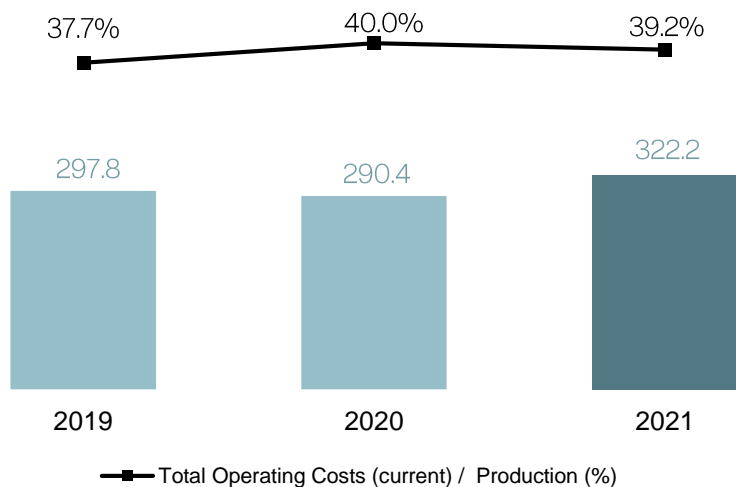
| | 2019 | 2020 | 2021 | yoy |
|------------------------|-------|-------|--------------|-----------|
| Gross Margin/ Sales | 49.6% | 50.9% | 49.6% | -122 b.p. |
| EBITDA / Sales | 16.0% | 16.6% | 16.0% | -51 b.p. |
| Earnings per share (€) | 0.564 | 0.484 | 0.562 | 16.2% |

In 2021, non-recurrent results mainly include the capital gain from a plant sale by Indústria Corchera and Goodwill impairment losses. The net effect in 2021 of non-recurrent items on income before taxes, non-controlling interests and taxes is approximately -0.2 M€ (at current exchange rates).

Values in million euros.

Operating Figures

Operating costs



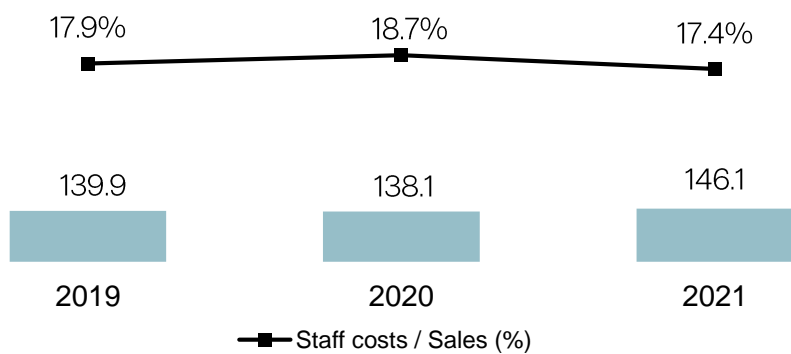
| | 2019 | 2020 | 2021 | yoy |
|---------------------------------|-------|--------------|--------------|--------|
| External supplies | 124.8 | 123.2 | 142.6 | 15.7% |
| Transports | 26.5 | 28.8 | 33.7 | 17.1% |
| Energy | 14.4 | 14.3 | 26.2 | 83.2% |
| Staff costs | 139.9 | 138.1 | 146.1 | 5.8% |
| Depreciation | 35.2 | 36.5 | 40.7 | 11.5% |
| Impairments | 1.2 | -0.6 | -2.2 | n.m |
| Others | -3.2 | -6.8 | -5.0 | -26.2% |
| Total Operating Costs (current) | 297.8 | 290.4 | 322.2 | 10.9% |

Values in million euros.



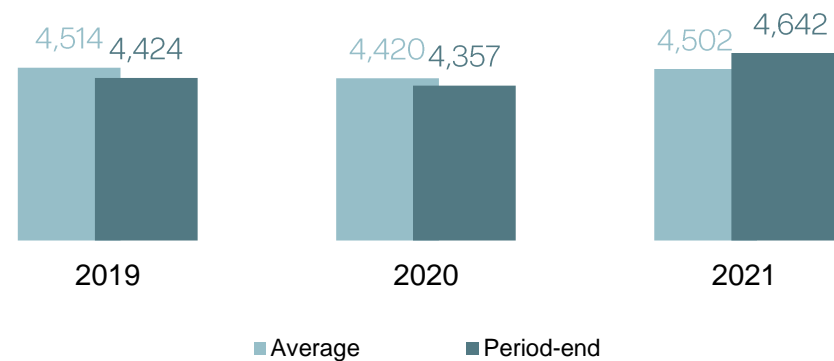
Staff

Staff costs

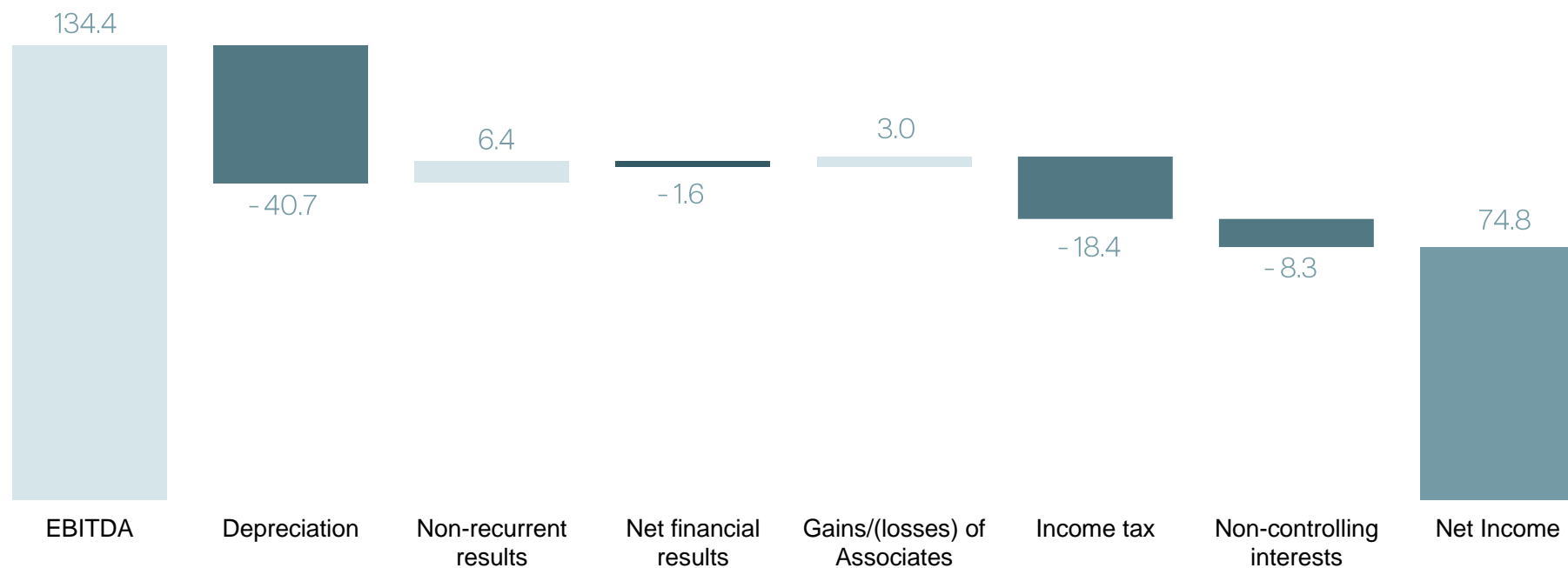


Values in million euros.

Number of employees



Net Income



Values in million euros.

Financial Position

| | December 31, 2019 | December 31, 2020 * | December 31, 2021 * |
|---|----------------------|------------------------|------------------------|
| Net Goodwill | 13.7 | 13.7 | 9.8 |
| Net Fixed Assets / Intangible Assets / Right of use | 295.5 | 304.1 | 307.4 |
| Net Working Capital ** | 427.4 | 407.7 | 358.3 |
| Other *** | 28.6 | 31.0 | 61.3 |
| Invested Capital | 765.3 | 756.6 | 736.8 |
| Net Debt | 161.1 | 110.7 | 48.1 |
| Share Capital | 133.0 | 133.0 | 133.0 |
| Reserves and Retained Earnings | 376.5 | 416.7 | 462.9 |
| Non Controlling Interests | 30.1 | 26.9 | 27.3 |
| Agreement to acquire non-controlling interests | 15.0 | 10.0 | 5.0 |
| Taxes and Deferred Taxes **** | 26.1 | 32.8 | 33.3 |
| Provisions | 5.5 | 5.4 | 5.5 |
| Grants **** | 18.1 | 21.0 | 21.7 |
| Equity and other sources | 604.2 | 645.8 | 688.8 |

* Final figures according to the approved accounts

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

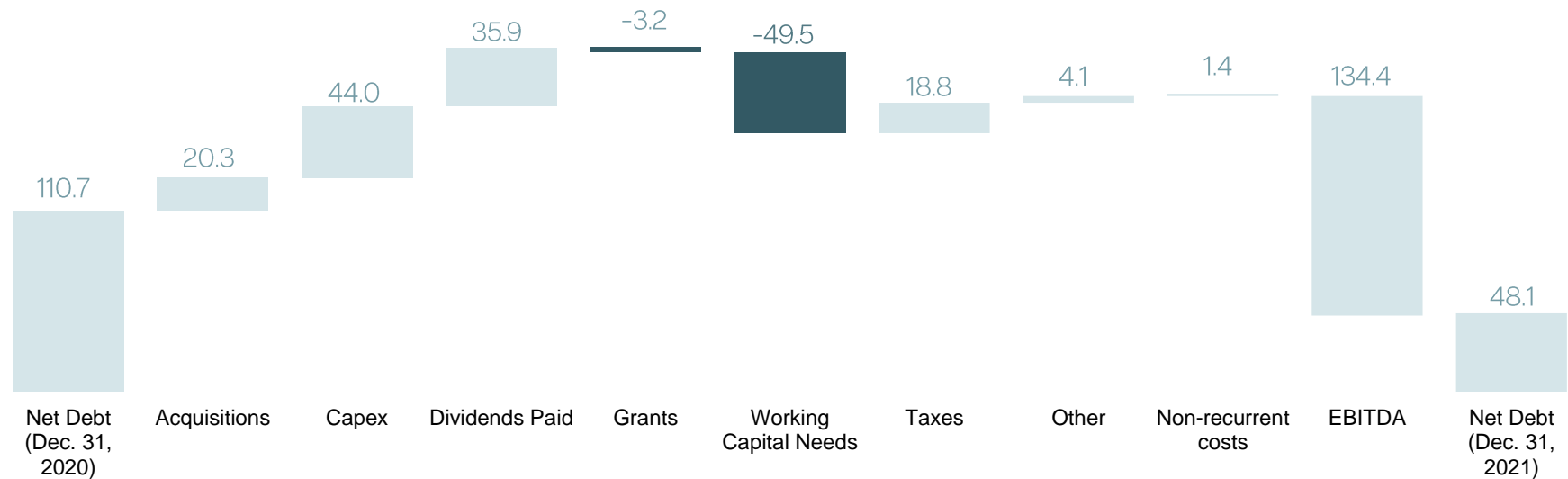
*** Investment property + Investments in associates + Intangible assets + Other receivable from the sale of Chilean plant + Other non-operating assets/(liabilities)

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

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

Values in million euros.

Net Debt



Ratios

| | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|--------------|
| Net Debt / EBITDA * | 1.04 | 1.29 | 0.90 | 0.36 |
| EBITDA / Net Interest | 108.0 | 88.2 | 105.7 | 167.7 |
| Gearing | 27.9% | 29.9% | 19.2% | 7.7% |
| NWC / Market capitalization | 34.6% | 28.4% | 26.4% | 26.4% |
| NWC / Sales x 360 * | 195.5 | 197.0 | 197.8 | 154.0 |
| Free cash flow (FCF) | 11.2 | 37.5 | 90.0 | 119.5 |
| Capex | 57.9 | 58.8 | 44.8 | 44.0 |
| Return on invested capital (ROIC) pre-tax | 16.4% | 12.5% | 11.4% | 12.7% |
| Return on invested capital (ROIC) | 11.8% | 10.8% | 9.8% | 10.2% |
| Average Cost of Debt | 1.1% | 1.1% | 1.0% | 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.



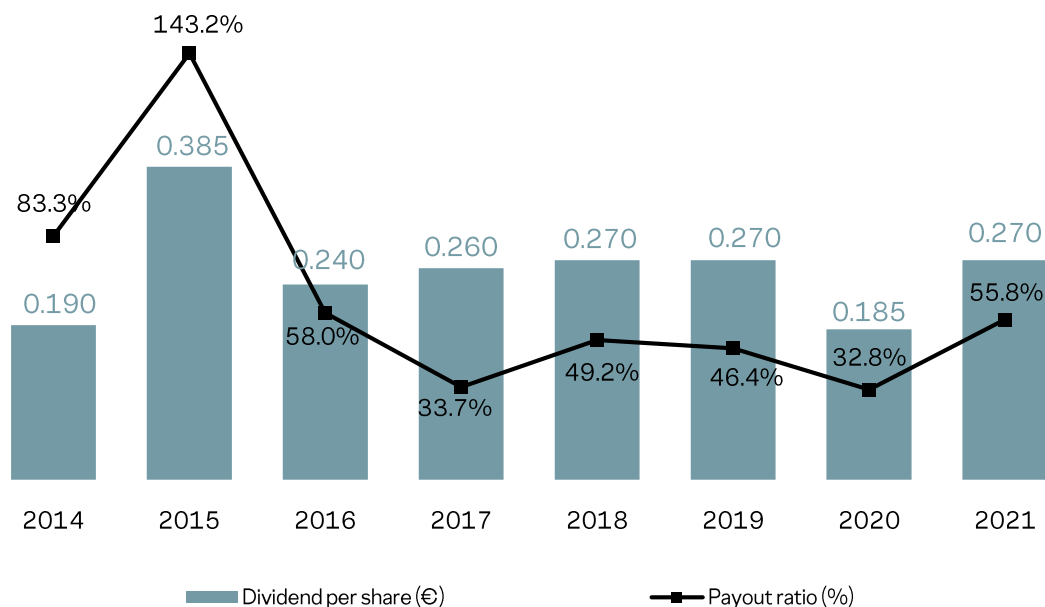
Dividends

Steadily growing Dividend Payment

The Shareholders General Meeting held on December 3 **approved the distribution of a gross dividend of € 0.085 per share** (paid in December 2021);

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

The Board of Directors **will propose** the approval of a **gross dividend of €0.20 per share** (€ 0.185 in 2021) at the upcoming Shareholders General Meeting (April 28).



| | | 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



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------------|------------|------------|------------|-----------|------------|------------|
| Qt. of shares traded | 12,693,424 | 10,801,324 | 19,290,907 | 14,884,641 | 9,481,944 | 13,353,226 | 12,489,555 |
| Share price (€): | | | | | | | |
| Maximum | 6.290 | 9.899 | 13.300 | 12.000 | 11.520 | 11.780 | 12.700 |
| Average | 4.340 | 7.303 | 11.067 | 10.604 | 10.062 | 9.990 | 10.992 |
| Minimum | 2.990 | 5.200 | 8.180 | 8.370 | 8.710 | 7.480 | 9.860 |
| Period-end | 5.948 | 8.500 | 10.300 | 9.000 | 11.300 | 11.600 | 10.220 |
| Trading Frequency | 98.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Stock market capitalisation at period-end (M€) | 791 | 1,131 | 1,370 | 1,197 | 1,503 | 1,543 | 1,359 |

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

AMORIM

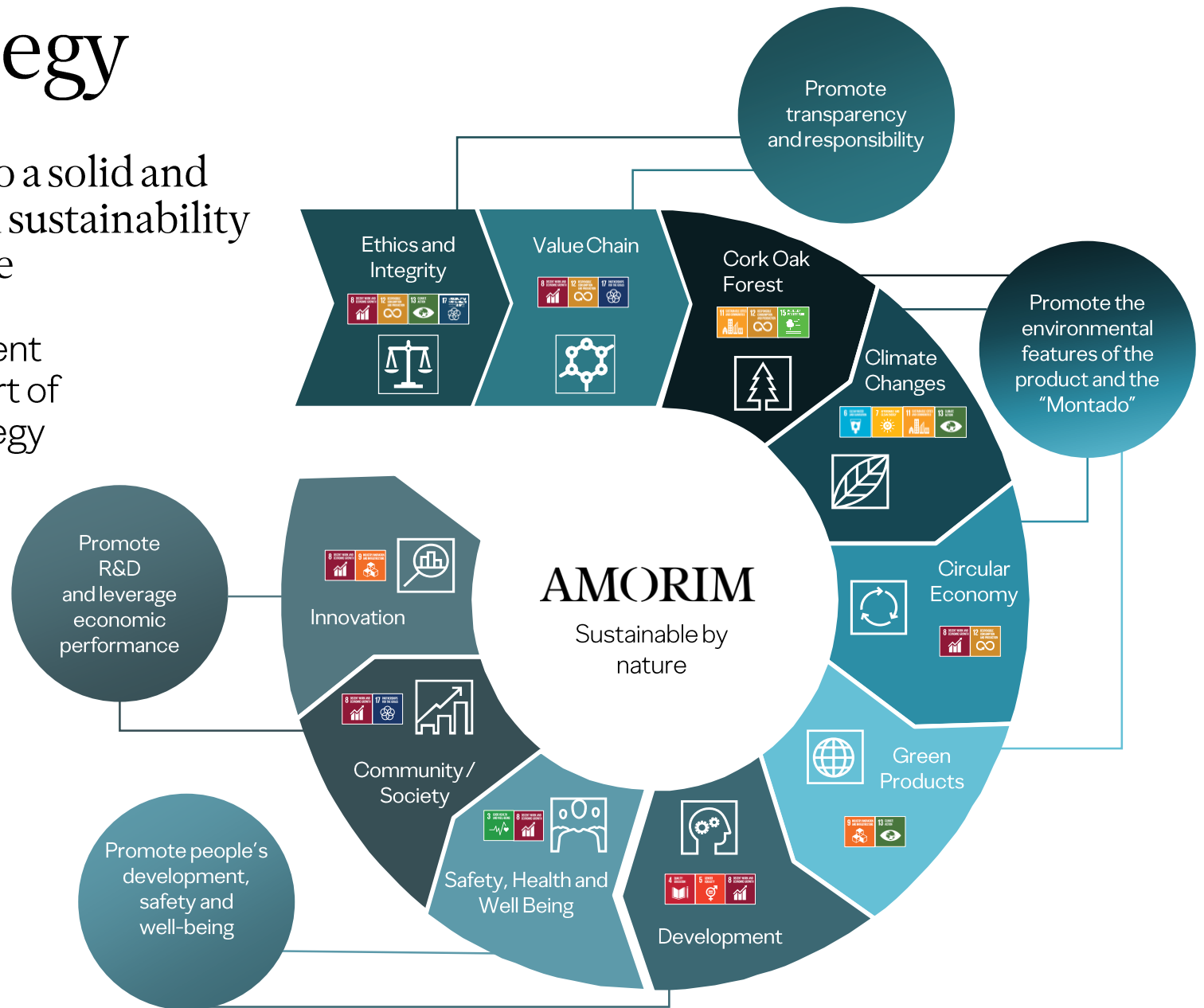
Sustainable by nature

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 Strategic 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

2021-24 Plan



+ 3 000 ha

cork oak forest interventions by 2024



+ 2%

energy efficiency /year

≥ 2/3 energy consumed

from controlled renewable sources /year

-1%

water consumption intensity/year



-5%

weight of virgin non-renewable materials consumed /year

≥ 90%

waste recovery rate (non-cork) /year



95%

workers accessing training by 2024

25%

women in leadership position by 2024



Zero

accidents by 2024

2030 Targets

Zero

carbon footprint (scope 1 and 2)

100%

electricity from renewable sources

Zero

impact in packaging

100%

waste recovery rate

100%

workers accessing training

Zero

discrimination

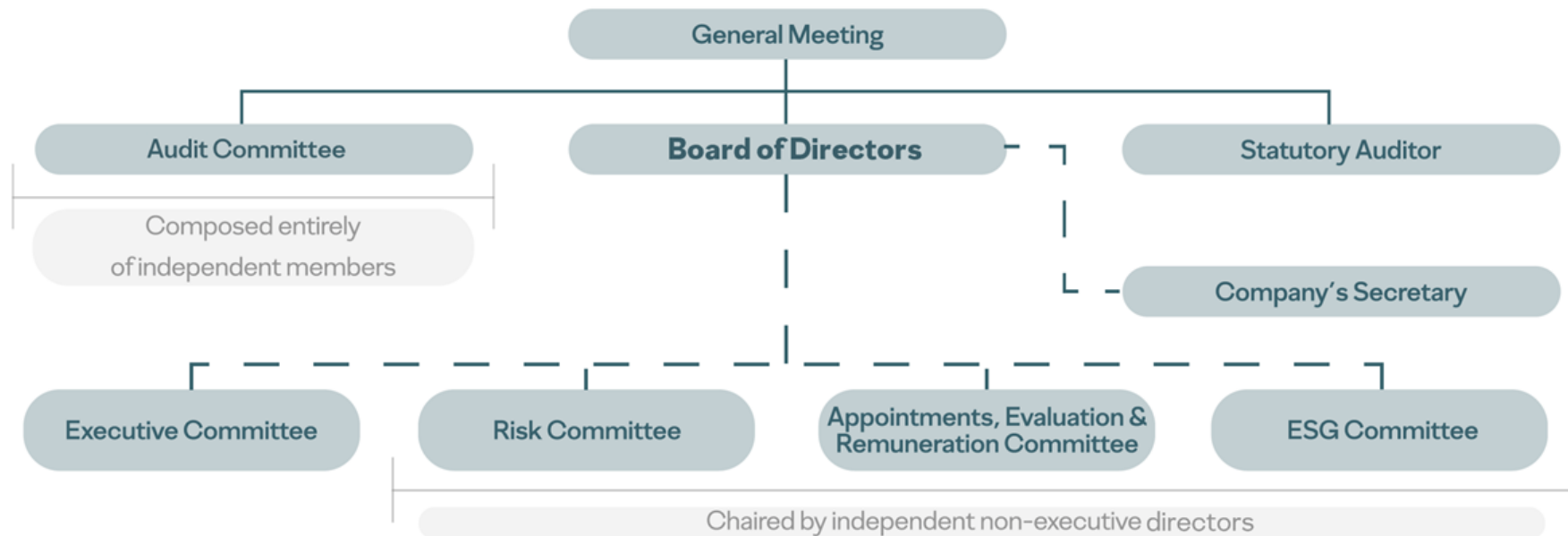
Zero

accidents

Operations in Portugal

Balanced and Agile Governance Model

Anglo-Saxon Model



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

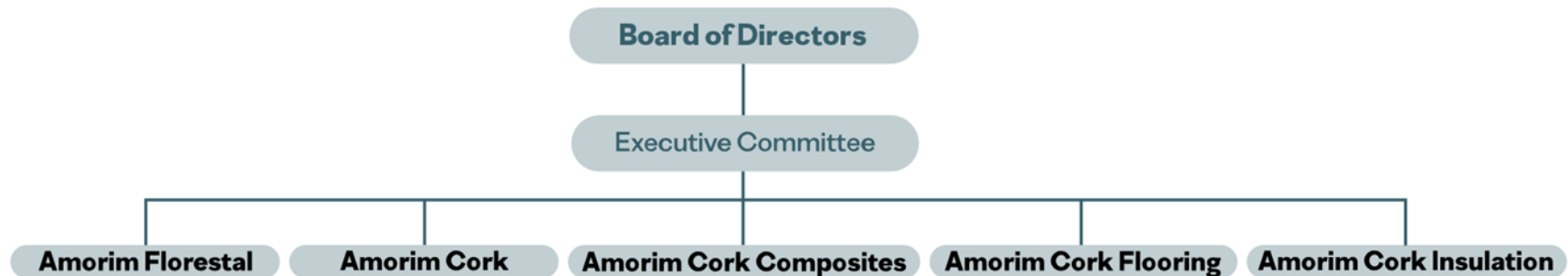
Integrated Management Model

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

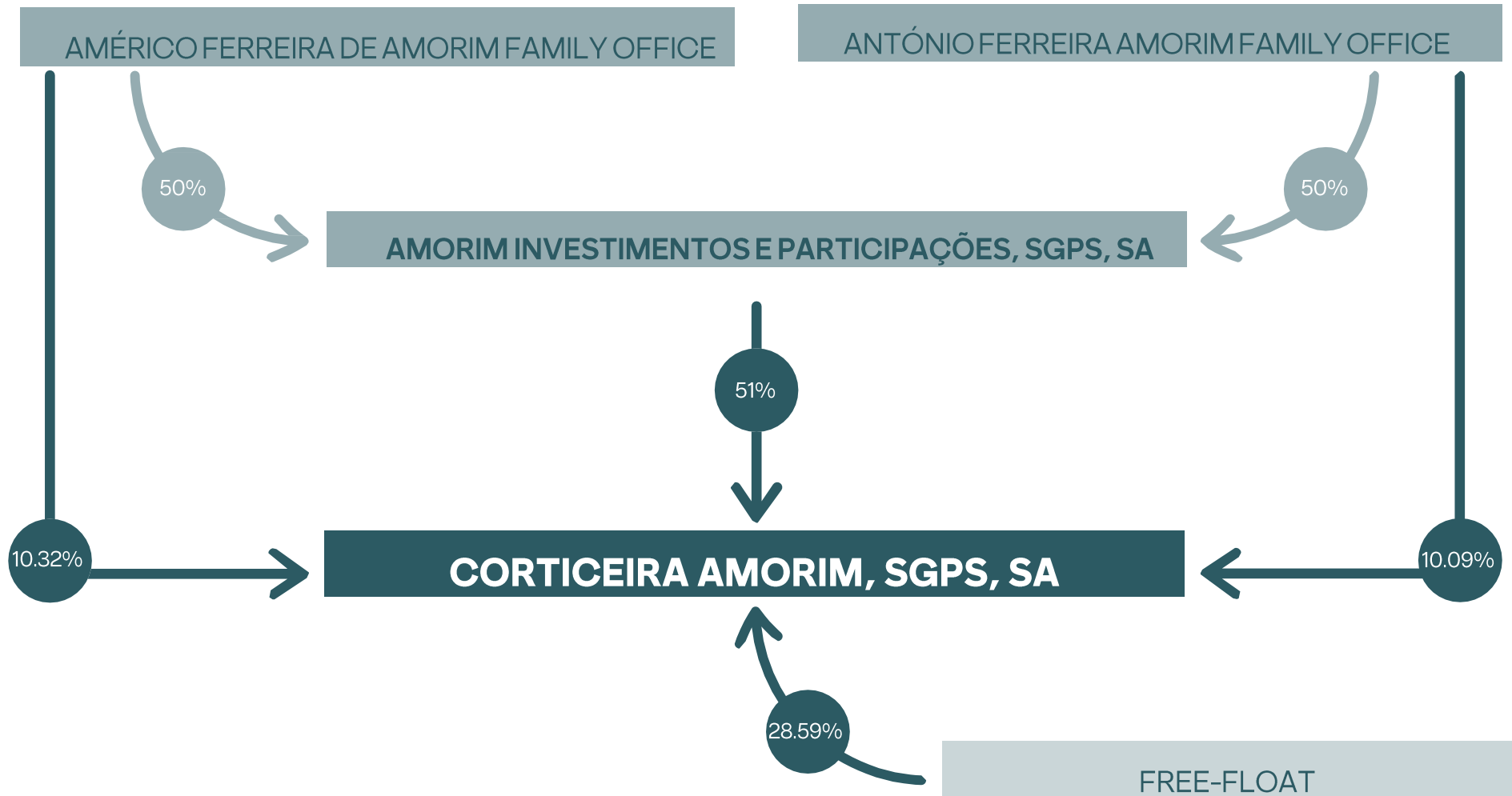
Executive Management of each BU composed of highly qualified and independent professional executives

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

Environmental, Social and Economic Impact

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

2.17x

production multiplier in the Portuguese economy

**1,175 M€
per year**

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



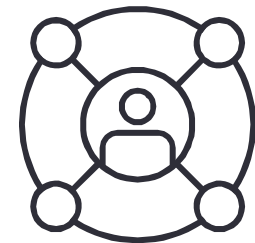
Cork oak montado ecosystem services



Environmental impact



Economic and social impact



Total Value

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AMORIM

Sustainable by nature
