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# AMORIM

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## Corticeira Amorim

### 9M2020

# In brief

## 150 years of history and permanent renewal

**We started 2020 debuting a renewed visual identity that included a new logo.**

Both express AMORIM as a sober brand, cohesive and dynamic.

An affirmation full of Strength, Attitude, Nature, Cork and Portugal.

Reaffirming the values that represent us: longevity, ambition, pride, discretion, attitude and, above all, passion.

During 2020 we celebrate our achievements and restate our commitment towards a brighter future.

An extended series of initiatives were planned to gather all our Stakeholders, but unfortunately, they had to be cancelled due to COVID-19.

1870  
AMORIM  
2020

JANUARY	RENEWAL
FEBRUARY	CORK
MARCH	SUSTAINABILITY
APRIL	PEOPLE
MAY	HISTORY
JUNE	INNOVATION
JULY	COMMUNITY
AUGUST	FAMILY
SEPTEMBER	EDUCATION
OCTOBER	WINE
NOVEMBER	VALUES
DECEMBER	FUTURE

# In brief



## Rebranding Amorim

**Revisiting a long history offers a unique opportunity for renewal.**

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

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

The plan of events to mark the 150<sup>th</sup> anniversary was also presented.

# In brief



## Forestry Intervention Programme

**Partnership with forestry producers, research institutions and local authorities.**

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

**+50k** ha new cork plantations

**+7%** national cork forest

**+35%** cork production

# In brief



\*\*Carbon balance considering sequestration in the cork oak forest and emissions associated with the production of the product

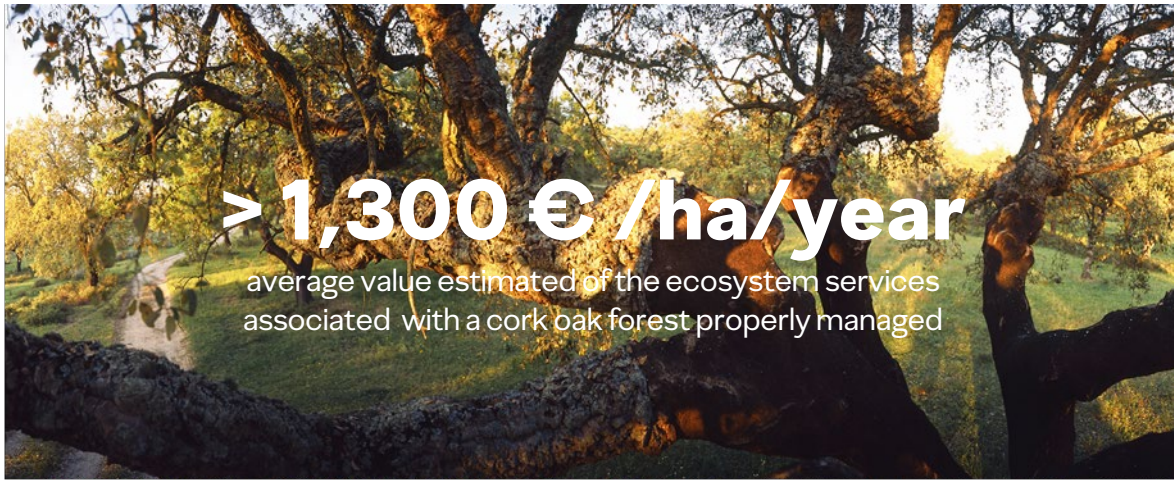
## Negative Carbon Footprint

**The results of the EY and PwC studies of 10 main products \* of Amorim Cork concluded, without exception, that all stoppers analysed have a negative carbon balance\*\***

The independent studies analysed the environmental footprint regarding the production of the stoppers, through a LCA and Cradle-to-Gate approaches and were based on the ISO 14040/44 standards.

\* Study on Neutrocork conducted by PwC; all other products analysed by EY

# In brief



## Ecosystem Services of the Cork Oak Forest

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

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

1 | Climate regulation

2 | Extreme events regulation: fire prevention

3 | Water regulation and soil protection

# In brief



## World Finance Sustainability Award

**Corticeira Amorim was distinguished in the category “Wine products industry”.**

World Finance Sustainability Awards celebrate the companies putting green values at the forefront of their business operations.



# In brief



## New premises in Australia

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

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



# In brief

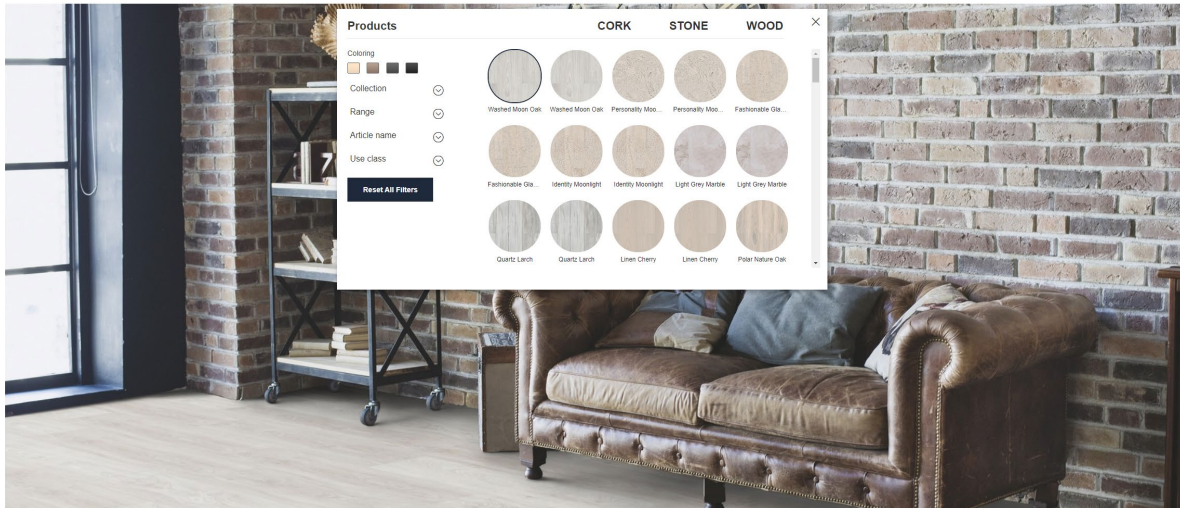


Helix is now available  
coast-to-coast  
in the US

**Amorim Cork's innovative, twist-off, twist-on cork closure is now available coast-to-coast in the US, thanks to Longevity Wines and their partnership with Bronco Wine Company, one of the 4 largest US wine producers.**

Helix is a unique system that combines an ergonomically designed cork stopper and a bottle with glass threads inside the bottleneck, allowing the uncorking of the wine bottle without the need for a corkscrew.

# In brief



Amorim Cork Flooring launches a new digital ecosystem

**The new digital ecosystem is formed by 4 different websites, available in 11 different versions and 14 languages.**

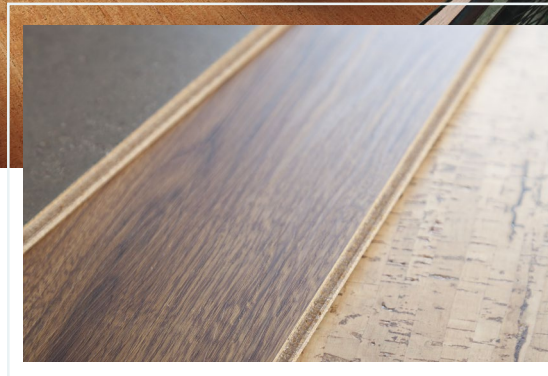
[www.amorimcorkflooring.com](http://www.amorimcorkflooring.com)  
[www.amorimwise.com](http://www.amorimwise.com)  
[www.wicanders.com](http://www.wicanders.com)  
[www.corklife.com](http://www.corklife.com)

The main features include a State of the art digital simulator, where you can upload your own photos and see how the brand new flooring will look like in you living room.

# In brief



**AMORIM WISE**



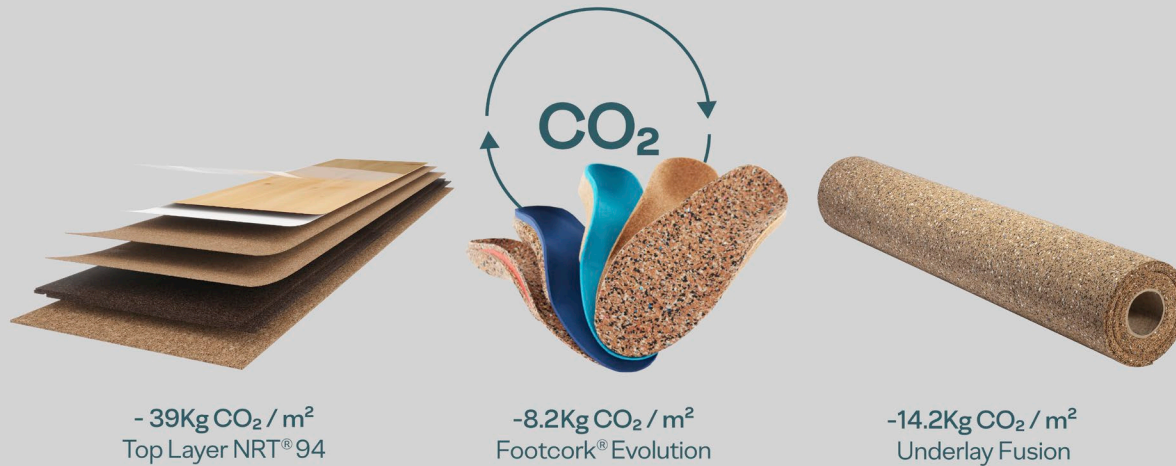
Amorim Cork  
Flooring's products  
have a Negative  
Carbon Balance

**The EY study revealed that Amorim Wise Inspire 700 HRT flooring solutions enable carbon sequestration of up to -101kg CO<sub>2</sub> / m<sup>2</sup> and Amorim Wise Inspire 700 SRT flooring solutions enable carbon sequestration of up to -93kg CO<sub>2</sub> / m<sup>2</sup>.**

This results take into consideration the carbon sequestration of the cork oak forest.

# In brief

## AMORIM CORK COMPOSITES Negative Carbon Balance



Amorim Cork Composites' products have a Negative Carbon Balance

**All three studies conducted by EY concluded that the analysed products have a negative carbon balance, when considering the carbon sequestration of the cork oak forest.**

The studies assessed the environmental impacts of forest management, transportation of raw materials and production.

# In brief



Planet Cork at  
the WOW: a new  
museum entirely  
devoted to cork

**Planet Cork is a new museum  
entirely dedicated cork, and its  
cutting-edge potential, which  
opened this summer at the  
World of Wine, Porto's  
new cultural district.**

Developed and implemented in close  
partnership with Amorim Cork the  
museum is a major showcase for the  
unique features of cork and all its  
possibilities, from the forest to the stars!

# In brief



An open-air auditorium  
in the COVID -19 era

**Like a Greek amphitheater built with cork blocks, the new open-air auditorium at CCB, designed by architect João Luís Carrilho da Graça, was specially made to comply with the COVID -19 security measures and social distancing.**

While the 2-meter distance rule is strictly followed, and the 400 seats are individualized, audiences will experience a much-desired collective sense.

# In brief



## Corticeira Amorim wins Best Raw Materials Sustainability - Europe 2020

**The award, attributed by Capital Finance International, highlights the company's pioneering attitude towards sustainable development.**

The jury praised Corticeira Amorim's dedication to upholding best practices in terms of environmental, social and governance (ESG), while maintaining a high-level of profitability.

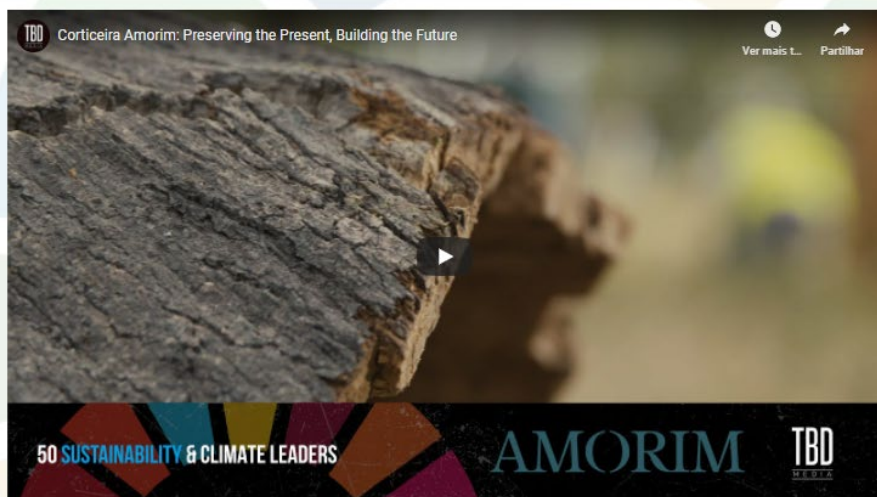


# In brief

## 50 SUSTAINABILITY & CLIMATE LEADERS



Available on Bloomberg Media's Digital Properties



To find out more about Corticeira Amorim: <https://www.amorim.com/>

### Other Videos



***Corticeira Amorim:  
Preserving the Present,  
Building the Future***

### Twitter Feed



## 50 Sustainability & Climate Leaders

**Corticeira Amorim is the only Portuguese company taking part in the 50 Sustainability & Climate Leaders campaign, a project of TBD Media Group.**

It selects the organisations who are leading the fight against climate change worldwide. Sustainability, technology and innovation are the other drivers that led to the selection of the 50 Sustainability & Climate Leaders.

Groupe Rocher, Novartis , Ericsson, Heidelberg Cement, Prysmian Group or John Deere are just some of the companies taking part in the programme.

# In brief



THE CORK BOOK  
distinguished in the  
2020 Compasso  
d'Oro awards

**The book published by  
Corticeira Amorim, with graphic  
design by Studio FM Milano,  
received an honorable mention  
in the iconic Compasso d'Oro -  
one of the world's most  
prestigious design awards.**

Published in 2018, The Cork Book  
proposes a multidimensional trip  
to the world of cork.

# In brief



## Cork at the London Design Festival 2020

**The Hothouse, designed by British architecture practice, Studio Weave, is a Victorian-inspired contemporary greenhouse, which incorporates cork, on the basis of its technical characteristics and sustainability credentials.**

The project aims to draw attention to the effects of climate change.

# In brief



## Corticeira Amorim subscribes to act4nature

**The initiative launched by the Business Council for Sustainable Development Portugal (BCSD) aims to raise awareness, mobilise and encourage companies to protect, promote and restore biodiversity.**

The commitment is aligned with Corticeira Amorim's mission of adding value to cork in a competitive, differentiated and innovative manner in perfect harmony with nature.

# In brief



design: @atelierdalves / photography: @oalvaromartino

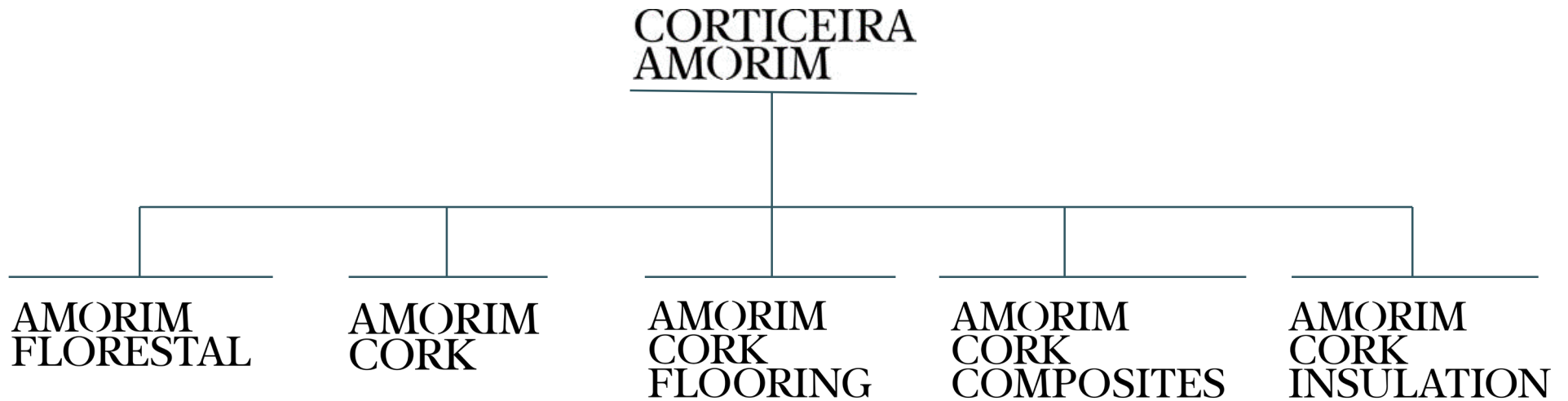
“Traços de Gente”,  
a book to celebrate  
our people.

**In this milestone year in the Amorim Group's history, it's essential to remember each of our employees who since 1870 have helped us along the way.**

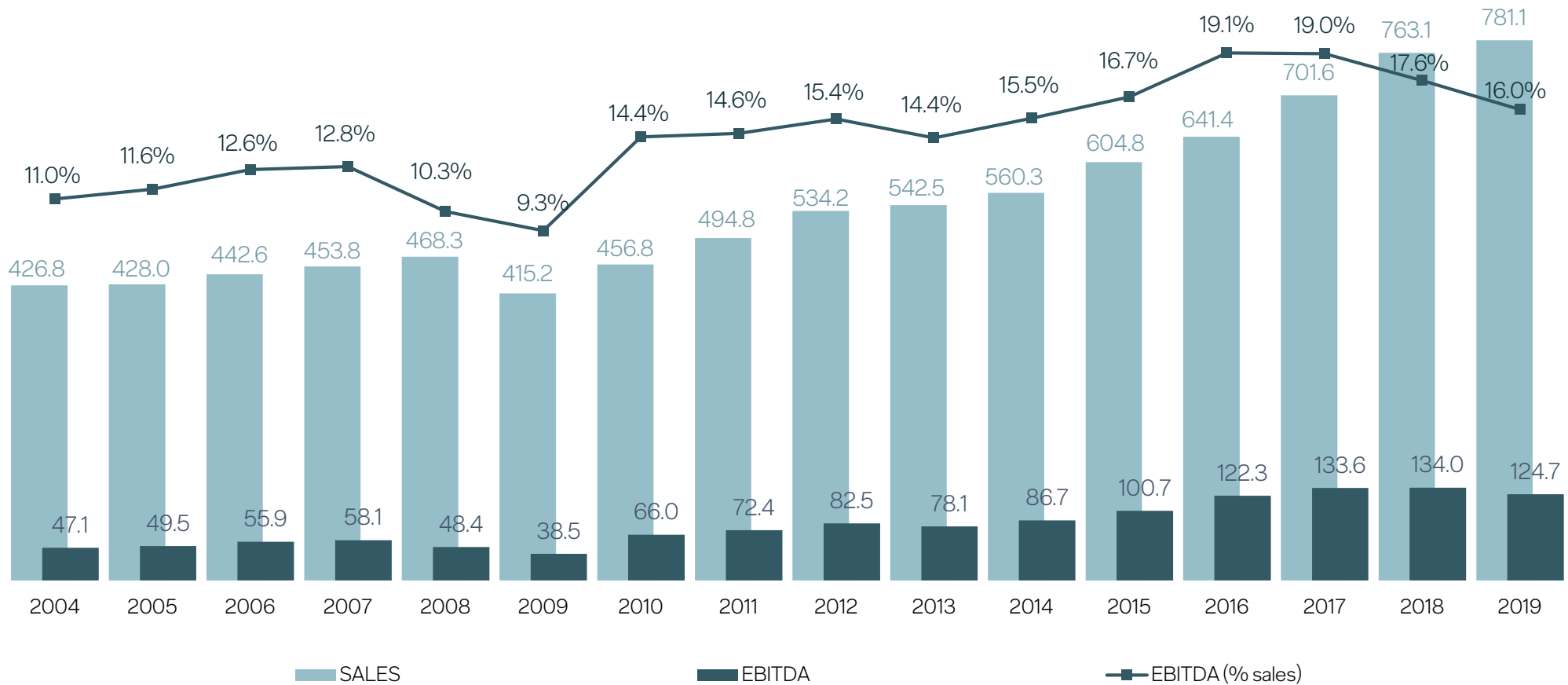
This is just a small portion of our very large family but, we believe, a diverse and rich depiction of our culture and our spirit.

The book's title is a reference to the strips of cork from which cork stoppers are punched – called “traços” – a word that in Portuguese also means “trait”, i.e a distinguishing characteristic or quality.

# Integral Verticalization



# Sales & EBITDA



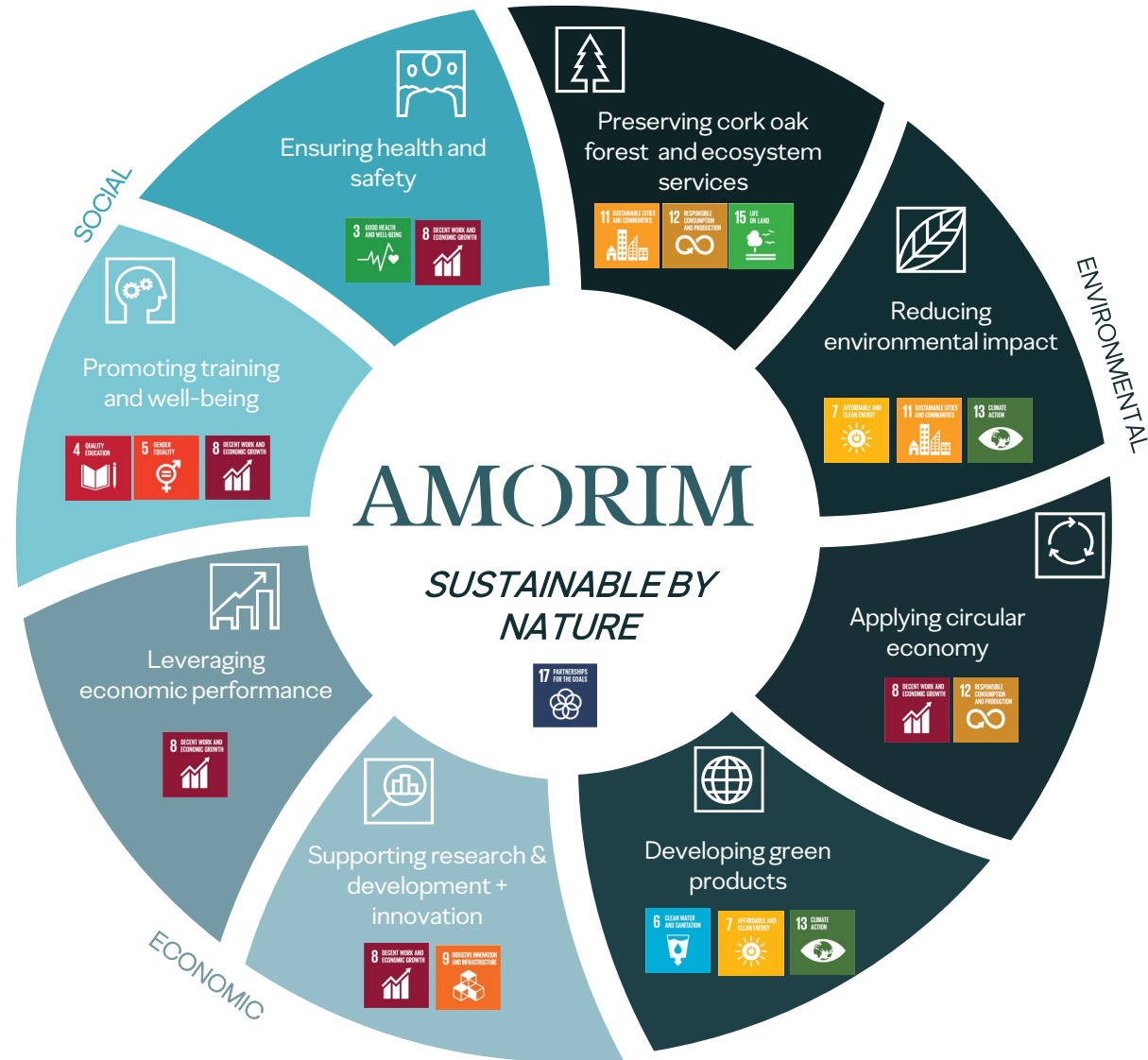
Values in million euros.

# Alignment with United Nations' SDG

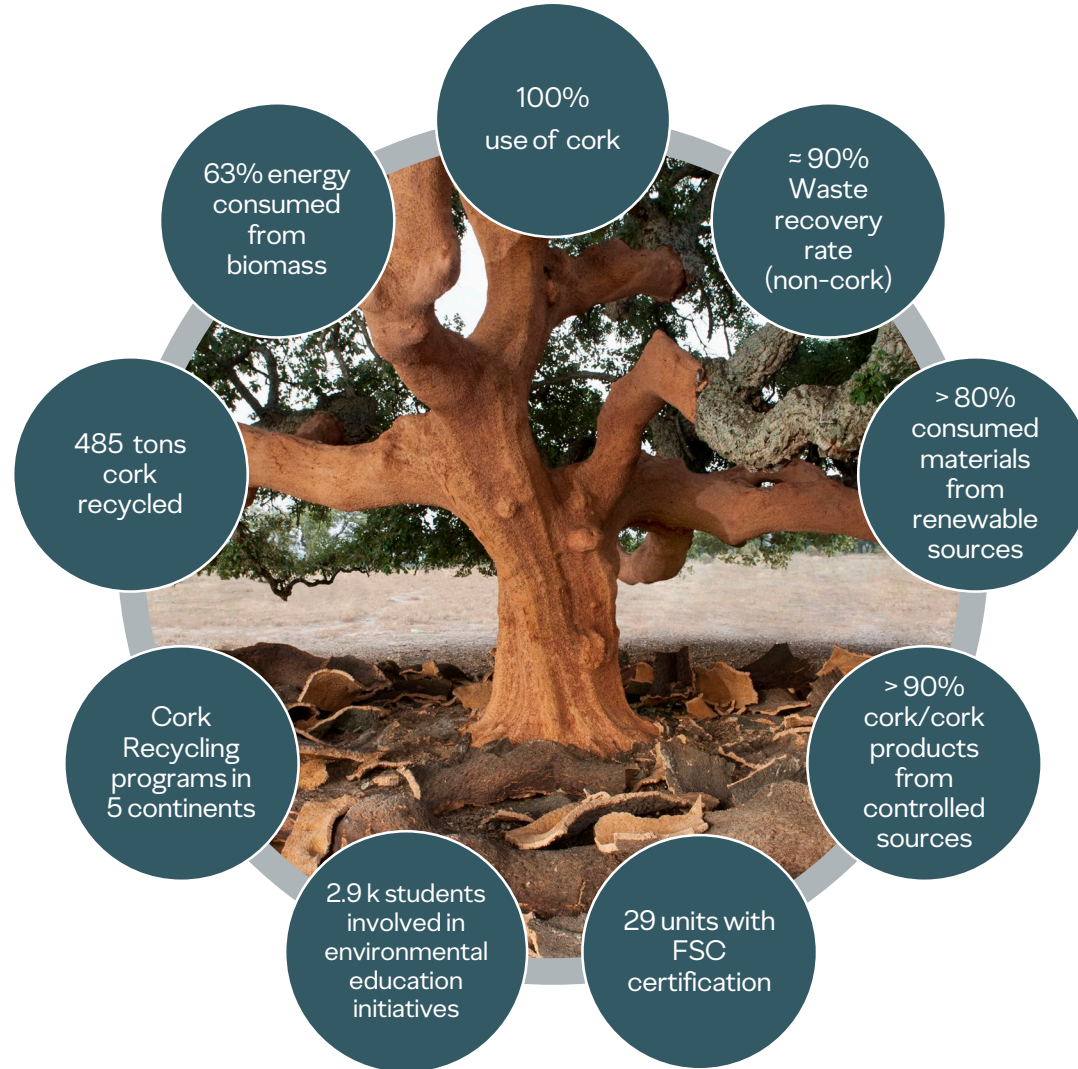
Sustainable Development Goals are an integral part of our Sustainability Strategy

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

Corticeira Amorim aligns its strategy with 12 Sustainable Development Goals



# Sustainable by Nature



# Environmental, Social and Economic Impact

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

2.17x

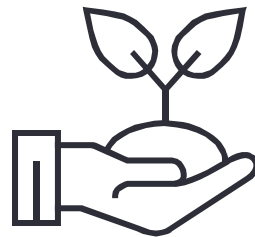
production multiplier in the Portuguese economy

1,175 M€  
per year

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



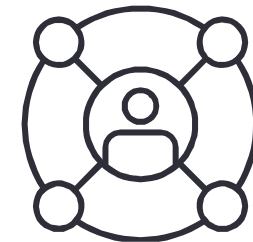
Cork oak montado ecosystem services



Environmental impact



Economic and social impact



**Total Value**

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# AMORIM

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## Consolidated Results

# Key Facts & Figures

## **Salestotalled 571.4 M€ (-5.2%):**

- Raw Materials: -10.9%;
- Cork Stoppers: -5.6%;
- Floor & Wall Coverings: +4.0%;
- Composite Cork: -7.8%;
- Insulation: -15.6%;

## **Negative impact on sales from FX:**

- total impact of 4.4M€ (9M19: +6.1 M€);
- at constant exchange rates, sales -4.4%;

## **EBITDA/Sales: 16.6%** (9M19: 16.1%)

- EBITDA: 94.9 M€;
- Lower cork prices, efficiency gains and price increases were the major reasons behind margin improvement;

## **Raw Materials + Cork Stoppers:**

- Sales decreased 6.3% to 415.7 M€;
- EBITDA/Sales: 21.4% (9M19: 21.0%);
- 72% of consolidated sales (9M19: 73%);

**Floor & Wall Coverings:** continued to progress well, posting higher sales ;

**Composite Cork:** sales negatively impacted by disruptions caused by SAP implementation;

**Non-recurrent results of –1.7 M€**, due to restructuring costs (mostly staff indemnities);

**Share of profit of Associates decreased to 1.8 M€** (9M19: 5.7 M€, reflecting the final distribution of 2.3 M€ of escrow funds from the sale of US Floors);

**Net Income totalled 48.5M€** (9M19: 54.4 M€), a decrease of 6.8% excluding the non-recurrent gain from US Floors in 2019;

## **Net debt totalled 117.8M€** (FY19: 161.1 M€):

- Capex (29.0 M€);
- Dividends paid (24.6 M€);
- Lower NWC needs (decrease of 11.8 M€);
- Acquisition of 30% of Elfverson and 10% of Bourrassé (7.1 M€);

**Dividends:** the Board of Directors will not propose an extraordinary dividend in December (as it had previously done since 2012).

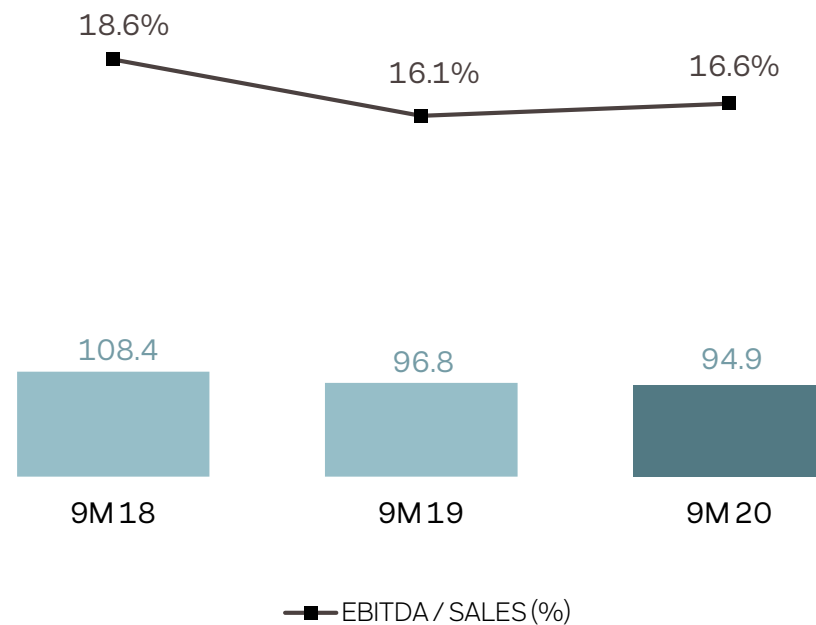
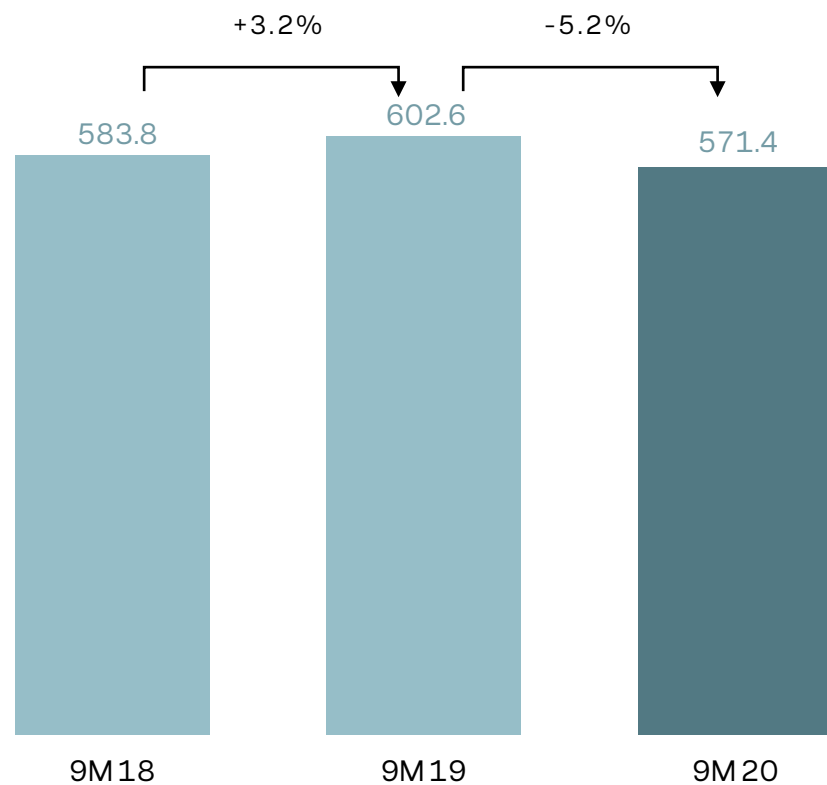
# COVID-19 Update

- › **Sequential improvement of sales variation in 3Q20** (-5.5% vs. -10.5% in 2Q20), supported by a gradual return to normality, the opening up of markets and countries, and some recovery in proximity tourism;
- › **Overall activity showed signs of resilience**, despite continuing adverse market conditions, highlighting the benefits of geographic and product diversification;
- › **Cork purchasing campaign** concluded with no major disruptions; lower volumes than initially expected, with pricing adjusting downwards;
- › **Adjustment of cost structure** and rigorous cost control;
- › **Strengthening the B/S and cash preservation** remained key priorities: capex revision and active management of working capital;
- › **Cancellation of all 150-year celebration activities** (including CMD);
- › **Low visibility and high uncertainty**: the evolution of the pandemic and the implementation of restrictive measures will determine the pace of recovery of the global economy and the improvement of activity levels.



# Sales

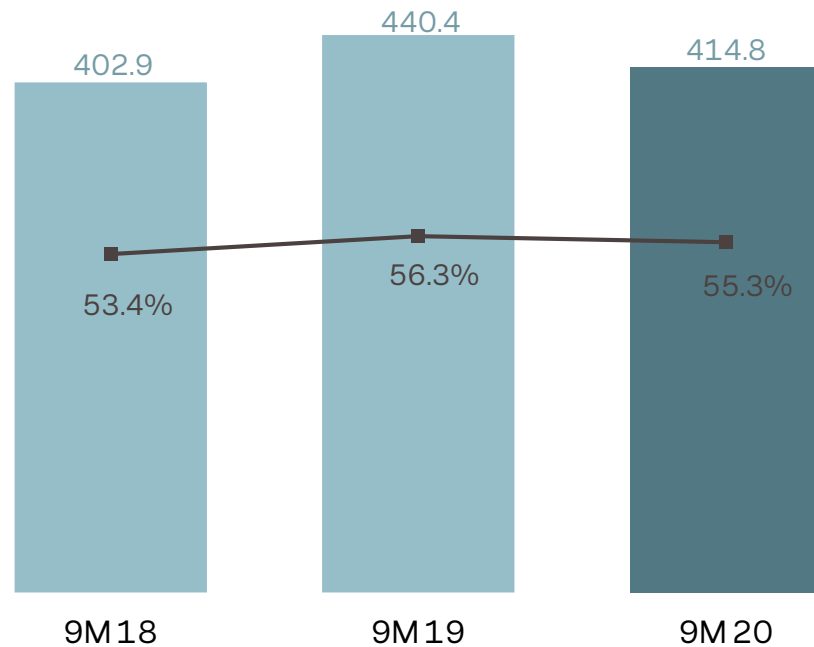
# EBITDA



Values in million euros.

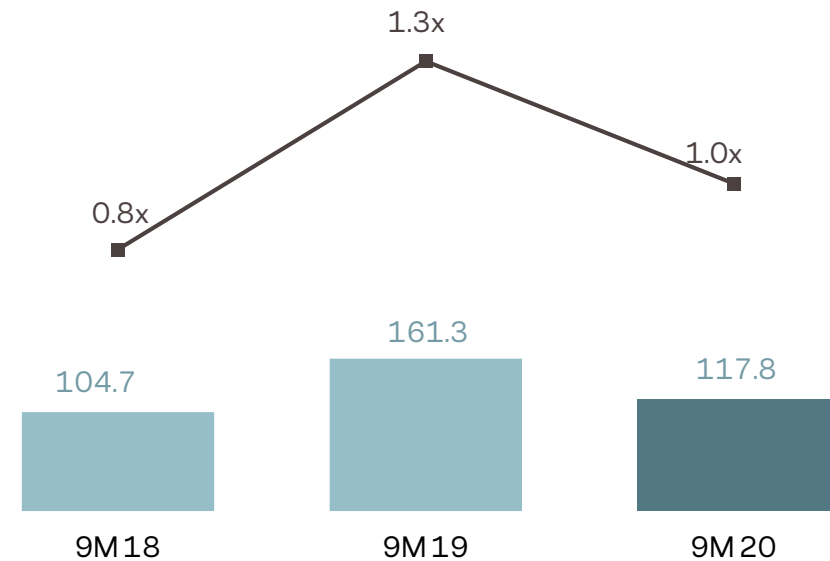
# Net Working Capital

# Net Debt



■ NWC / SALES

Values in million euros.



■ NET DEBT / EBITDA

Current EBITDA of the last four quarters

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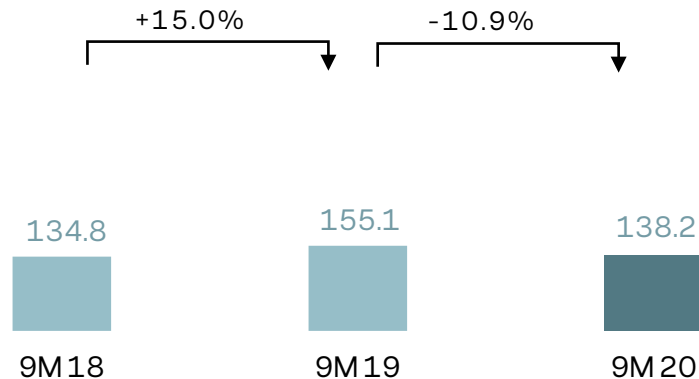
# AMORIM

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## Business Units

# Raw Materials

## Sales



## Sales decreased 10.9% to 138.2 M€

Declining sales reflect adjustments in activity levels, decreased demand from the other BUs and lower cork prices;

Despite reduced operating costs and the consumption of cork purchased at lower prices (2019 harvest), EBITDA margins decreased due to:

- Lower cork yields,
- Deteriorating sales;

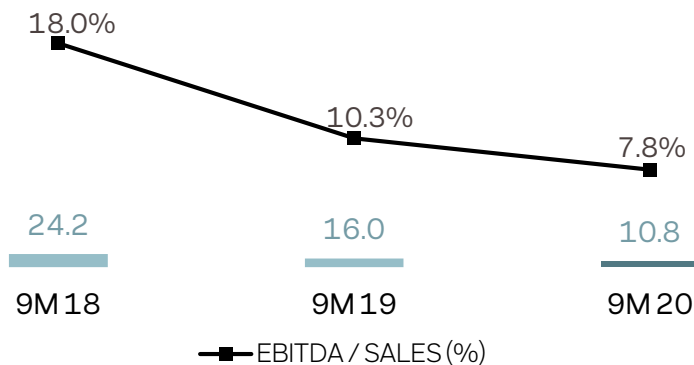
New technology for producing natural discs already contributing positively to profitability, with improved cork yields and better margins;

CorkNova project will provide additional guarantees regarding natural disc treatment (eradication of TCA), constituting an important step towards achieving the highest standards in terms of sensorial quality;

2020 cork campaign concluded with price declining approximately 10%; volumes below initial expectations due to lower demand and prices;

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

## EBITDA

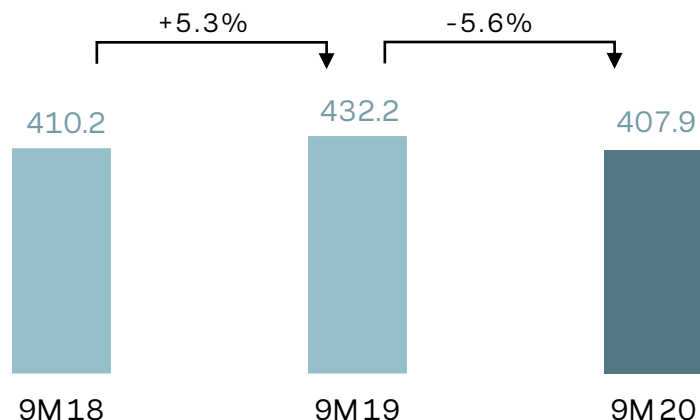


Values in million euros.



# Cork Stoppers

## Sales



## Sales decreased 5.6% to 407.9 M€

Sales decreased due to a decline in overall wine consumption, product mix changes and unfavourable FX (at constant exchange rates, like-for-like sales decreased 4.6%);

Spirits segment showed signs of recovery with flat sales over the period; sparkling (-10%) and still wines (-4%) suffered most from the adverse environment; Neutrocork continued to show robust growth (+13%);

The most important wine markets performed negatively, except the US;

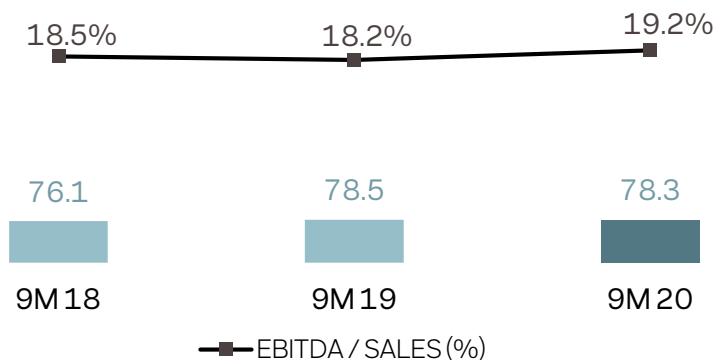
NDtech® sales of 50 million stoppers (9M19: 43 million); ramp-up of new 2.0 technology should support accelerated growth;

Increased profitability resulting from:

- Lower cork prices,
- Increased efficiency and grinding yields,
- Price increases;

New technology aimed at guaranteeing eradication of TCA from all cork stoppers should support differentiation from other players from 2021.

## EBITDA

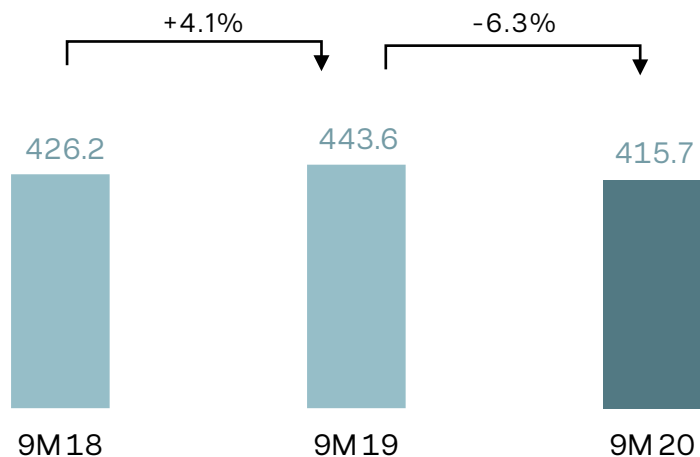


Values in million euros.

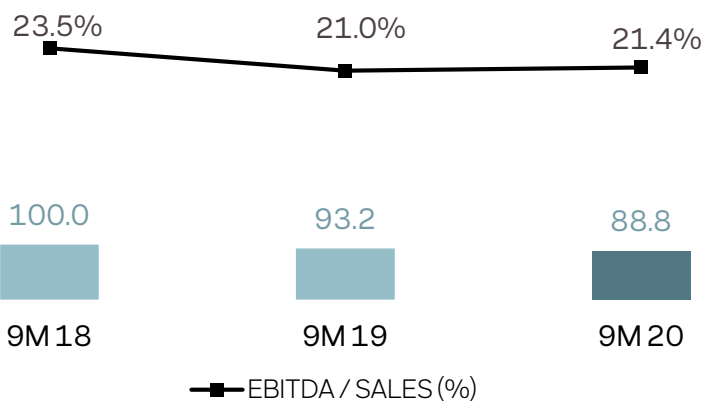


# Raw Materials + Cork Stoppers

## Sales



## EBITDA

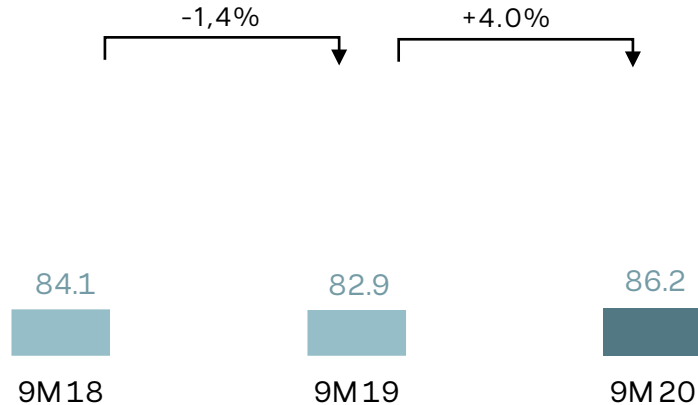


Values in million euros.



# Floor & Wall Coverings

## Sales



## Sales increased by 4.0% to 86.2 M€

Manufactured products remained the major source of sales growth, outperforming the growth of trade products;

Sales of Amorim WISE products continued to progress well, reaching 9.6 M€ (FY19: 5.7 M€);

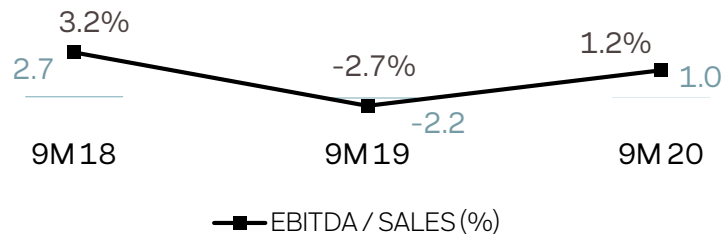
Positive evolution of sales of new products (including the recently launched low cost water-resistant product), totalling 3.4 M€; encouraging signs from entering new markets such as Italy and the UK;

Robust sales performance in Scandinavia, North America and Portugal;

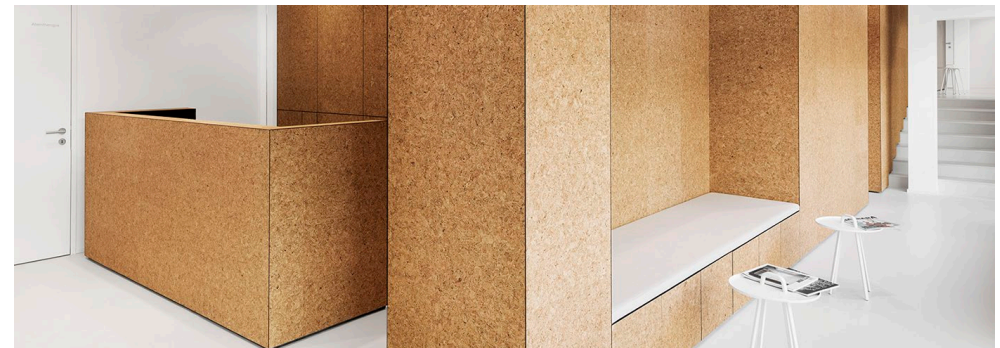
EBITDA margins negatively impacted by impairments, but more than offset by:

- Better product mix,
- Lower cork prices and better grinding contribution,
- Strict control of operating costs (namely marketing, travelling and staff costs),
- Increased industrial efficiency.

## EBITDA

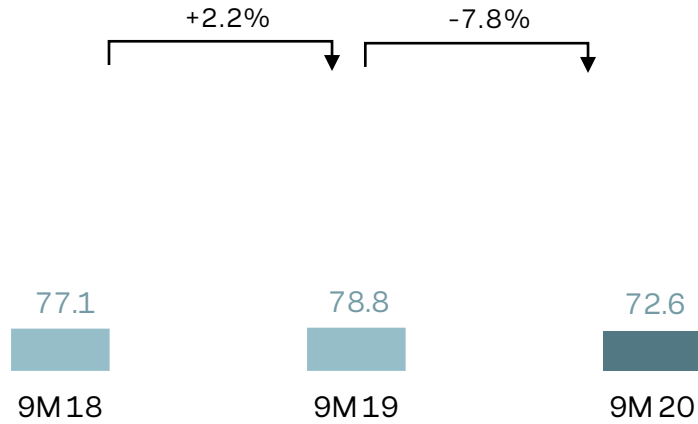


Values in million euros.



# Composite Cork

## Sales



## Sales decreased 7.8% to 72.6 M€

Sales decreases in most countries and sectors, mostly due to:

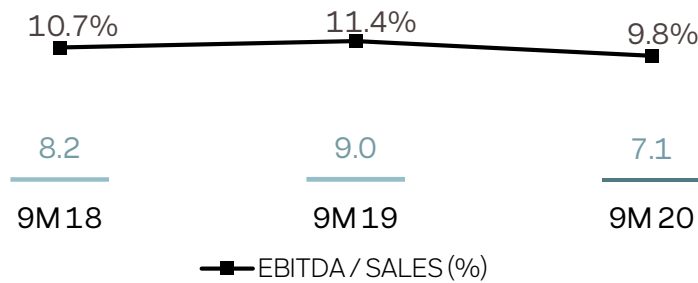
- Temporary closure of some customers and markets,
- Implementation of SAP created some disruptions, impacting sales particularly in July and August;

Sales declines in Footwear and Construction & Speciality Retail segments; major sales increases in Home Improvement Retail and Sport Surfaces;

Positive contribution from the two recently created JVs: Amorim Sports for sports surfaces and Corkeen for children's playgrounds;

New Products and Applications continue to contribute positively to sales (9M20: 5.0 M€), showing profitability above portfolio's average;

## EBITDA



Lower activity levels main reason for EBITDA margin decline, despite:

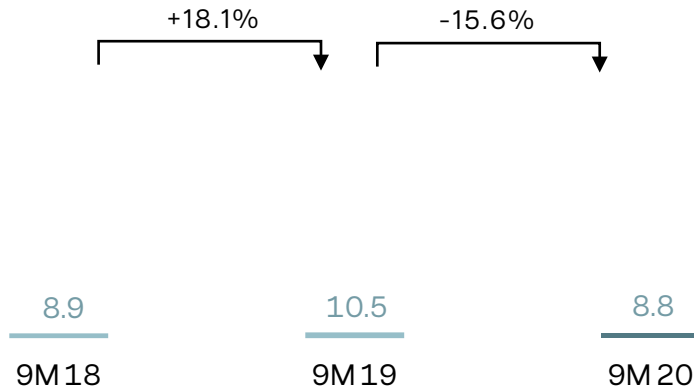
- Decreasing raw material prices (cork and non-cork),
- Better cork yields,
- Increased efficiency,
- Lower operating costs.



Values in million euros.

# Insulation Cork

## Sales



## Sales decreased 15.6% to 8.8 M€

Negative sales and volumes performance against tough comparisons in 9M19, impacted by:

- Containment measures in some key markets such as France and Italy,
- SAP implementation in June;

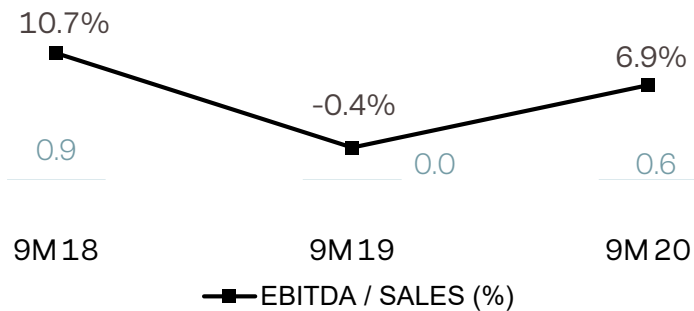
EBITDA margin improvements supported by:

- Consumption of cork purchased at lower prices,
- Increased cork-use optimisation,
- Strict control of operating costs, in particular external supplies and staff costs (essentially supplementary work);

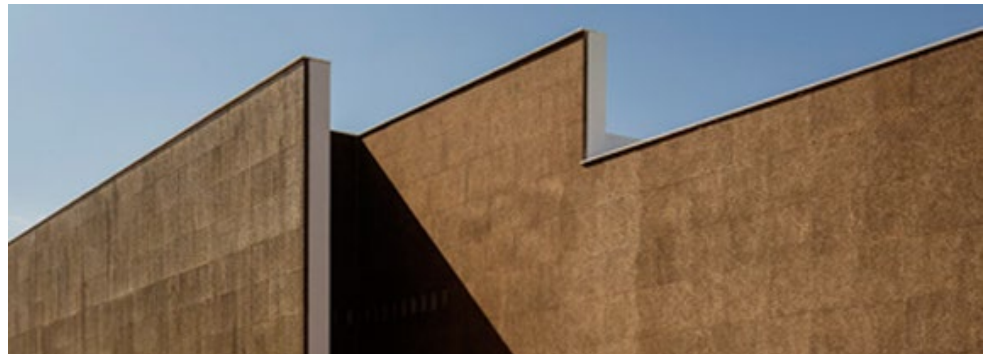
Expanded insulation corkboard is a 100% natural product, using only cork as a raw material, making it highly sensitive to changes in cork prices and yields;

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

## EBITDA



Values in million euros.



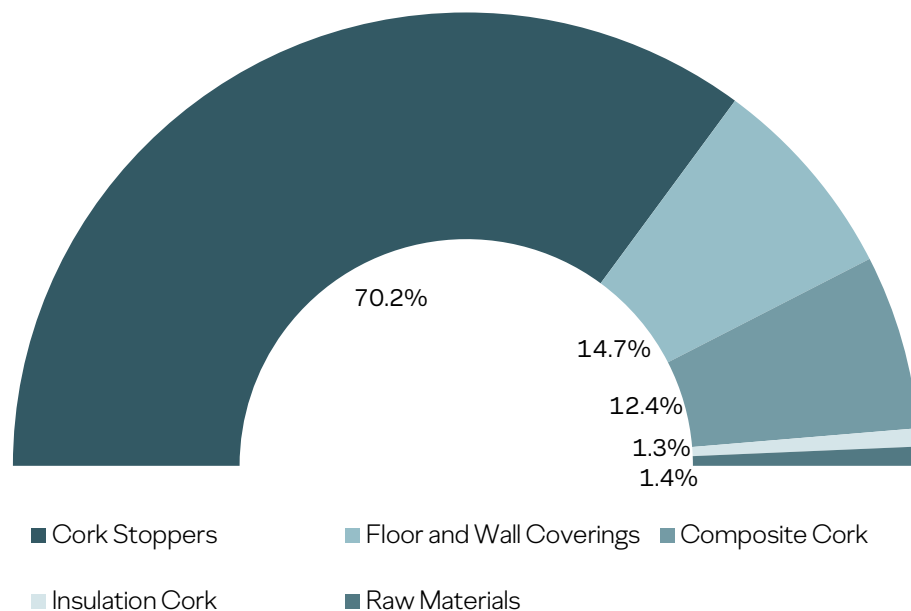
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# AMORIM

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## Key Financials

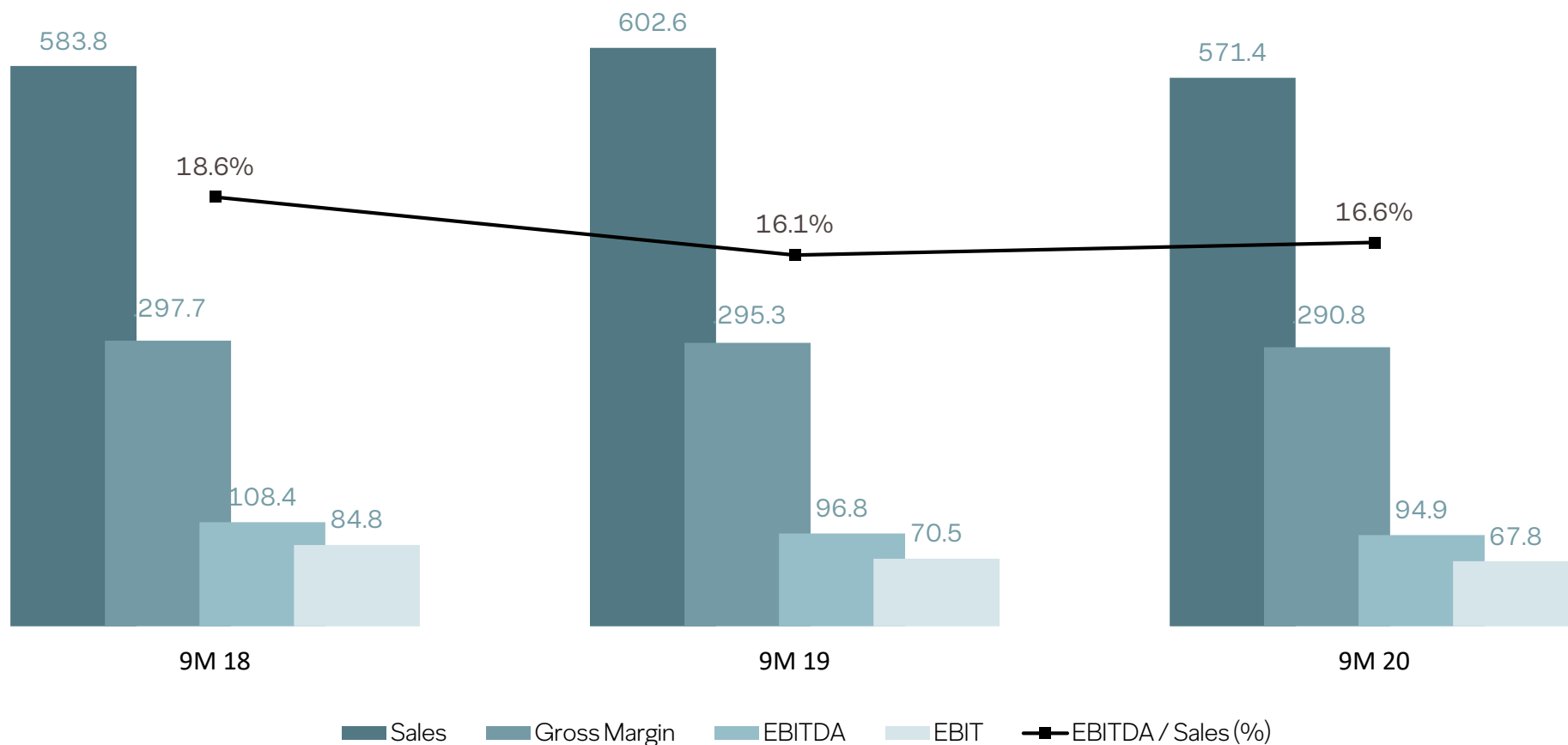
# Sales by Business Unit



	9M 18	9M 19	9M 20
Raw Materials + Cork Stoppers	72.0%	72.6%	<b>71.6%</b>
Floor and Wall Coverings	14.0%	13.5%	<b>14.7%</b>
Composite Cork	12.7%	12.5%	<b>12.4%</b>
Insulation Cork	1.3%	1.4%	<b>1.3%</b>
	<b>100%</b>	<b>100%</b>	<b>100%</b>

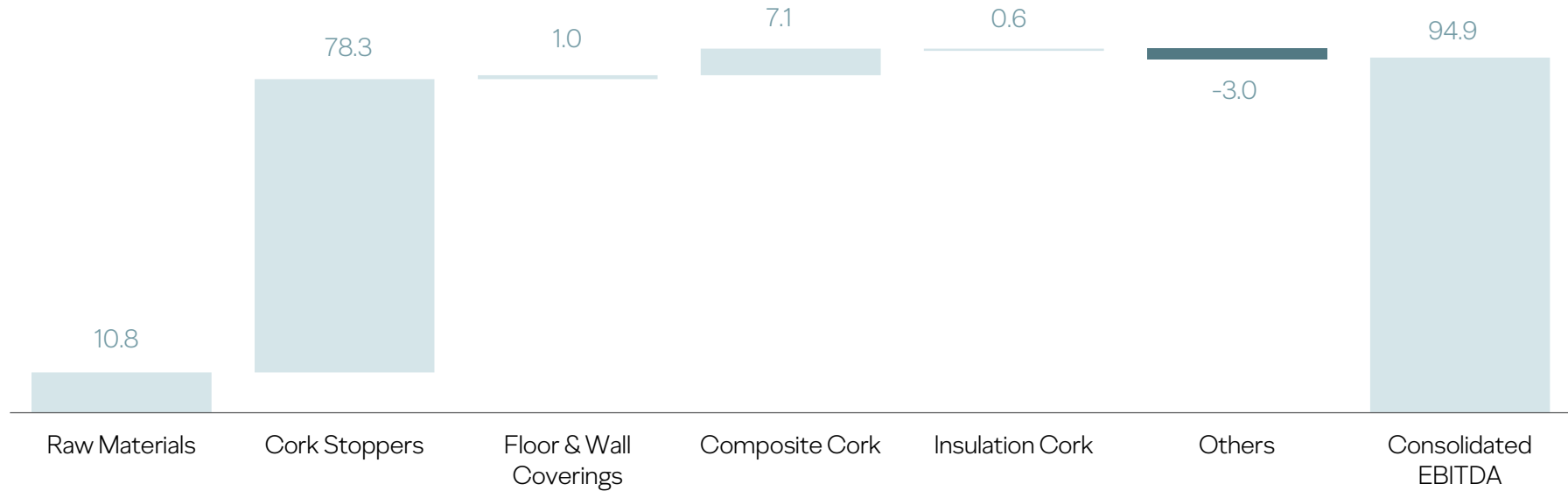


# Sales | Gross Margin | EBITDA | EBIT



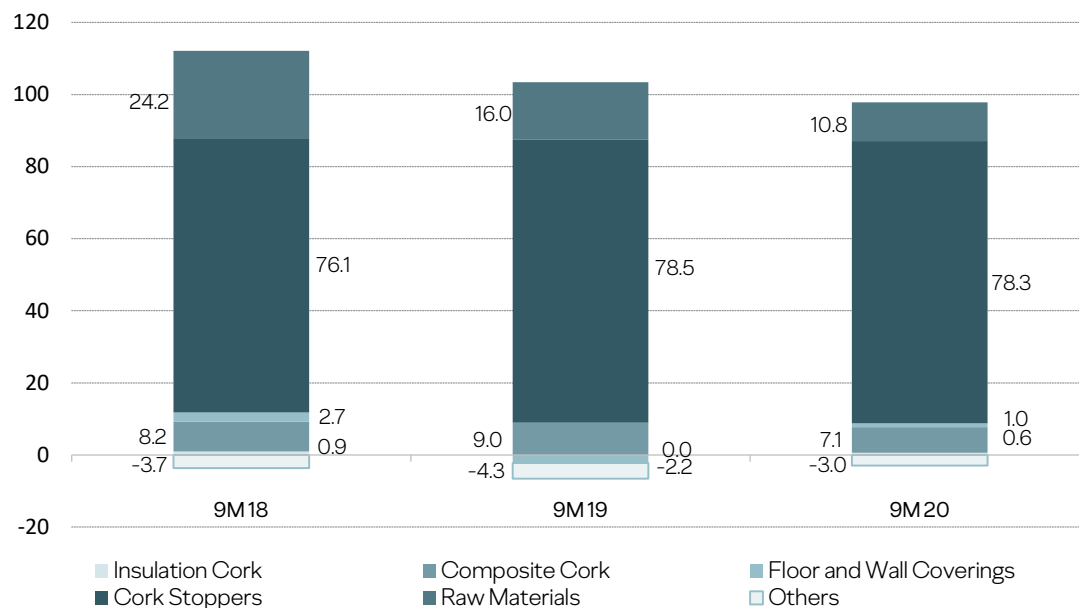
Values in million euros.

# EBITDA by BU



Values in million euros.

# EBITDA by BU



EBITDA/Sales (%)	9M 18	9M 19	9M 20
Raw Materials + Cork Stoppers	23.5%	21.0%	<b>21.4%</b>
Floor and Wall Coverings	3.2%	-2.7%	<b>1.2%</b>
Composite Cork	10.7%	11.4%	<b>9.8%</b>
Insulation Cork	10.7%	-0.4%	<b>6.9%</b>
Consolidated	18.6%	16.1%	<b>16.6%</b>

Values in million euros.



# Key P&L Figures

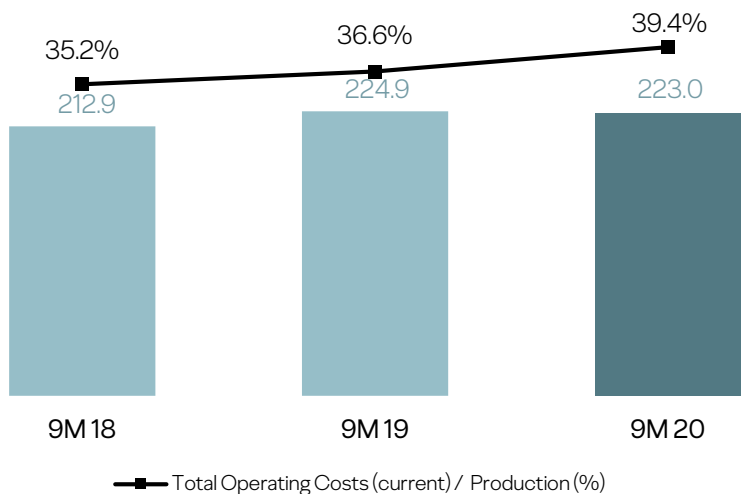
	9M 18	9M 19	9M 20	yoy
Sales	583.8	602.6	<b>571.4</b>	-5.2%
Gross Margin	297.7	295.3	<b>290.8</b>	-1.6%
Operating Costs (incl. depreciation)	212.9	224.9	<b>223.0</b>	-0.8%
EBITDA	108.4	96.8	<b>94.9</b>	-2.0%
Depreciation	23.6	26.3	<b>27.1</b>	3.0%
EBIT	84.8	70.5	<b>67.8</b>	-3.9%
Non-recurrent costs	-0.7	1.0	<b>1.7</b>	-
Net financial costs	2.2	1.3	<b>1.2</b>	-7.5%
Share of (loss)/profit of associates	2.1	5.7	<b>1.8</b>	-
Profit before tax	85.5	73.9	<b>66.7</b>	-9.6%
Income tax	21.9	16.0	<b>15.3</b>	-4.5%
Non-controlling interest	5.0	3.5	<b>3.0</b>	-14.8%
Net Income	58.6	54.4	<b>48.5</b>	-10.8%
Net Income (without US Floors)	58.6	52.0	<b>48.5</b>	-6.8%

	9M 18	9M 19	9M 20	yoy
Gross Margin / Production	49.2%	48.1%	<b>51.4%</b>	+ 328 b.p.
EBITDA / Sales	18.6%	16.1%	<b>16.6%</b>	+ 54 b.p.
Earnings per share (€)	0.441	0.409	<b>0.365</b>	-10.8%

Values in million euros.

# Operating Figures

## Operating costs



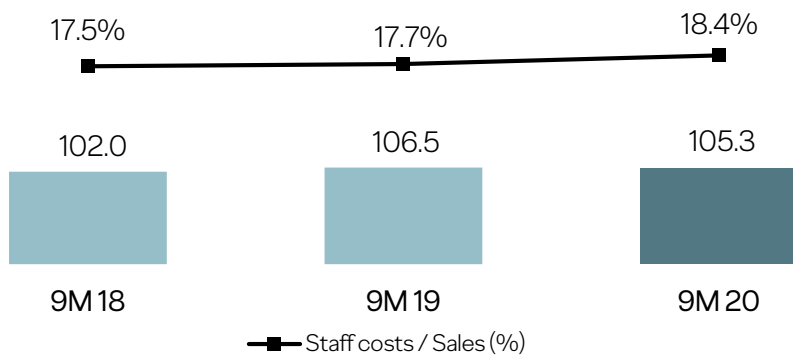
	9M18	9M19	9M20	yoy
External supplies	90.6	93.8	94.4	0.7%
Transports	19.1	19.7	21.8	10.5%
Energy	11.1	10.8	11.0	2.0%
Staff costs	102.0	106.5	105.3	-1.1%
Depreciation	23.6	26.3	27.1	3.0%
Impairments	0.9	1.4	0.9	-31.8%
Others	-4.2	-3.1	-4.8	54.0%
<b>Total Operating Costs (current)</b>	<b>212.9</b>	<b>224.9</b>	<b>223.0</b>	<b>-0.8%</b>

Values in million euros.



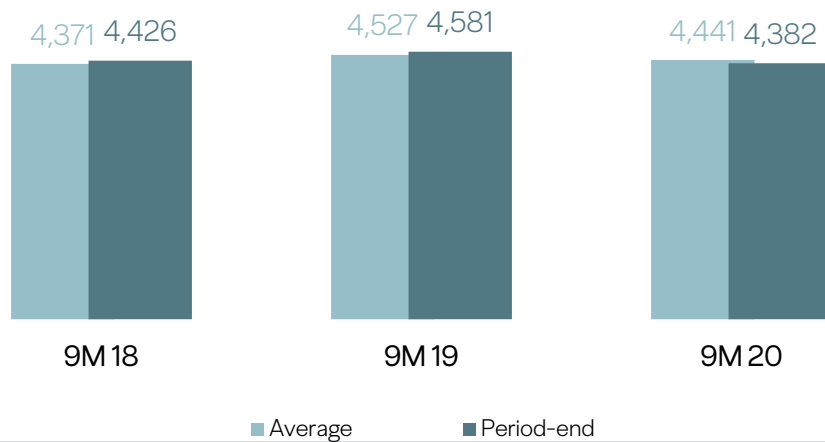
# Staff

## Staff costs

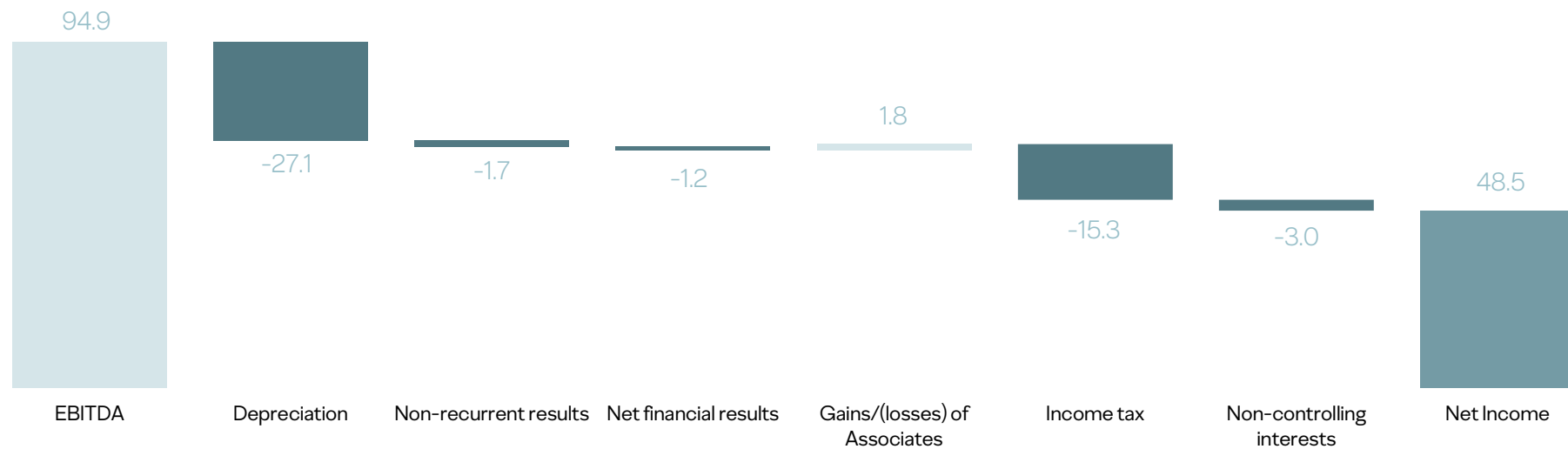


Values in million euros.

## Number of employees



# Net Income



Values in million euros.

# Financial Position

	September 30, 2018	December 31, 2018	September 30, 2019	December 31, 2019	September 30, 2020
Net Goodwill	13.9	14.0	13.9	13.7	13.6
Net Fixed Assets / Right of use	245.1	259.6	275.5	284.6	287.0
Net Working Capital *	402.9	414.5	440.4	427.4	414.8
Other **	19.9	21.4	36.4	39.5	41.1
<b>Invested Capital</b>	<b>681.9</b>	<b>709.4</b>	<b>766.2</b>	<b>765.3</b>	<b>756.6</b>
<b>Net Debt</b>	<b>104.7</b>	<b>139.0</b>	<b>161.3</b>	<b>161.1</b>	<b>117.8</b>
Share Capital	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	326.1	333.4	367.4	376.5	401.9
Non Controlling Interests	33.1	31.9	28.8	30.1	25.6
Agreement to acquire non-controlling interests	20.1	20.4	15.0	15.0	9.9
Taxes and Deferred Taxes ****	39.3	27.6	37.6	26.1	42.8
Provisions	2.5	3.2	2.9	5.5	5.5
Grants ***	23.2	21.3	20.3	18.1	20.2
<b>Equity and other sources</b>	<b>577.2</b>	<b>570.7</b>	<b>604.9</b>	<b>604.2</b>	<b>638.8</b>

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

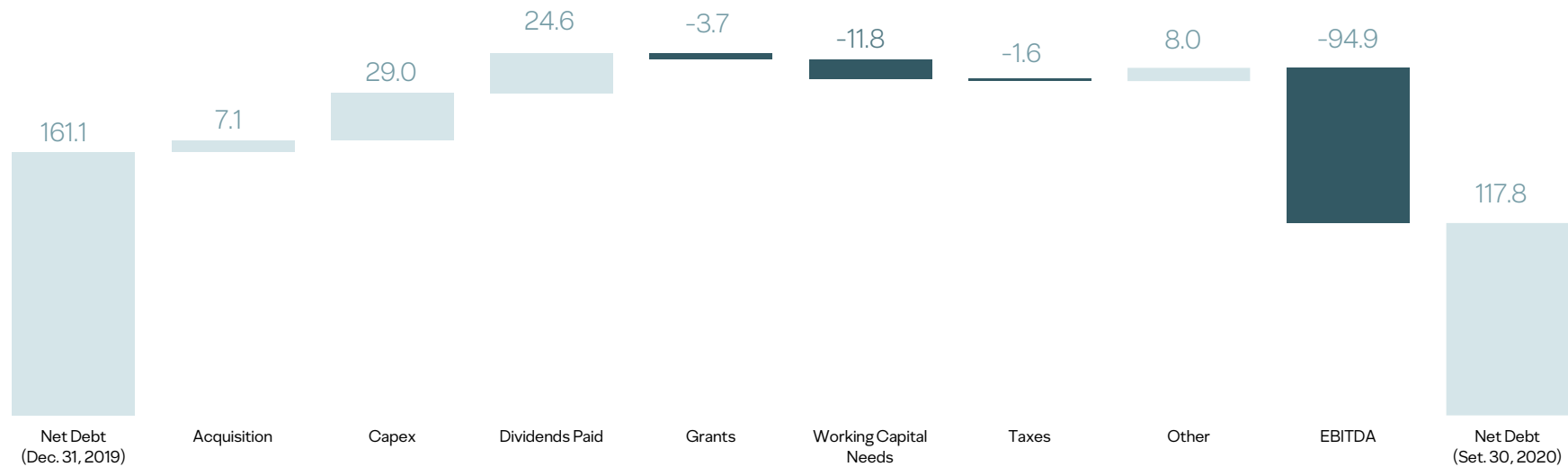
\*\* Investment property + Investments in associates + Intangible assets + Other non-operating assets/(liabilities)

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

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

Values in million euros.

# Net Debt



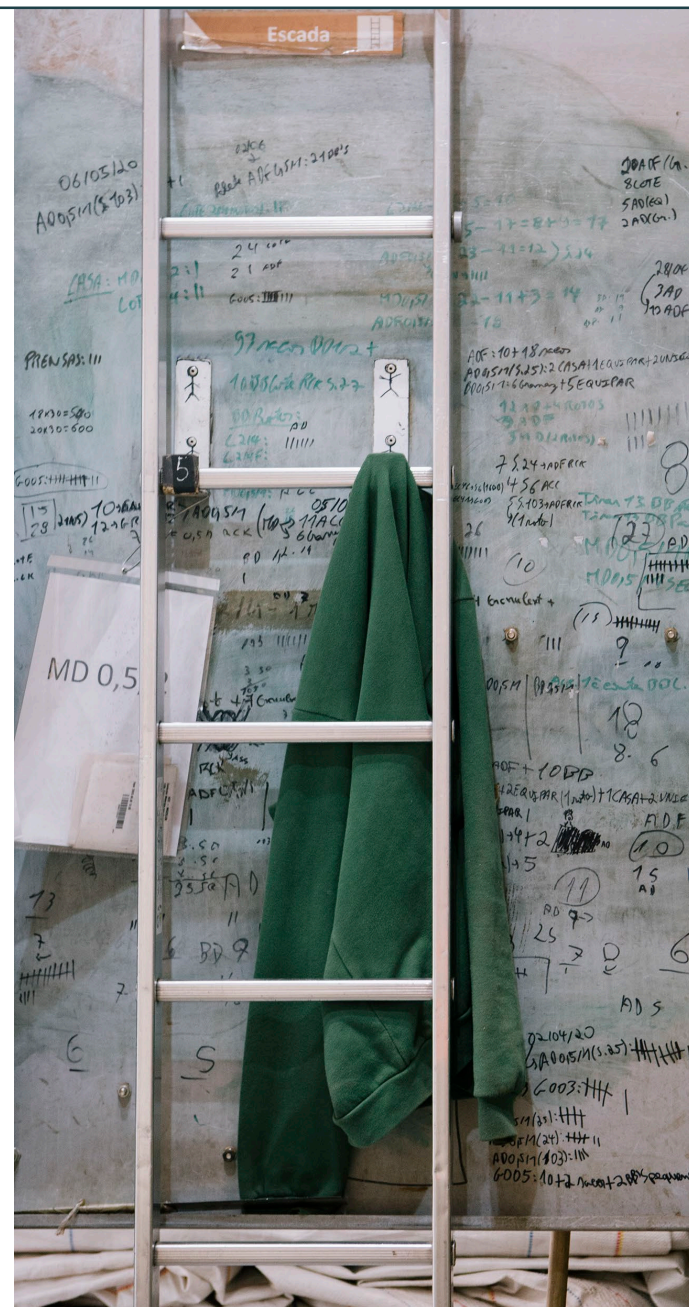
# Ratios

	9M 18	2018	9M 19	2019	9M 20
Net Debt / EBITDA *	0.77	1.04	1.32	1.29	<b>0.96</b>
EBITDA / Net Interest	123.5	108.0	91.3	88.2	<b>114.8</b>
Gearing	21.3%	27.9%	30.5%	29.9%	<b>21.0%</b>
NWC / Market capitalization	26.3%	34.6%	33.2%	28.4%	<b>29.7%</b>
NWC / Sales x 360 *	192.4	195.5	202.7	197.0	<b>199.1</b>
Free cash flow (FCF)	22.9	11.2	28.1	37.5	<b>75.0</b>
Capex	40.1	57.9	36.3	58.8	<b>29.0</b>
Return on invested capital (ROIC) pre-tax	18.9%	16.4%	13.5%	12.5%	<b>11.9%</b>
Return on invested capital (ROIC)	14.0%	11.8%	10.6%	10.8%	<b>9.2%</b>
Average Cost of Debt	1.2%	1.1%	1.1%	1.1%	<b>0.8%</b>

\* Current sales and EBITDA of the last four quarters

$$\text{FCF} = \text{EBITDA} - \text{Net financing expenses} - \text{Income tax} - \text{Capex} - \text{NWC variation}$$
$$\text{ROIC} = \text{Annualized NOPAT} / \text{Capital employed (average)}$$

Values in million euros.



# Dividends

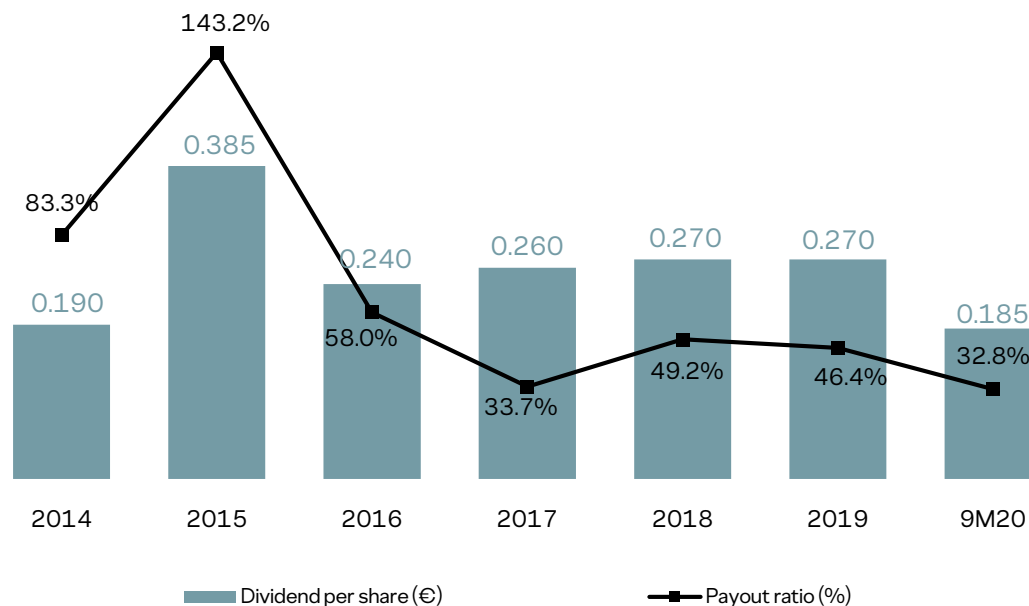
## Attractive Dividend Payment

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

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

The Shareholders General Meeting held on June 26, **approved** the distribution of a **gross dividend of €0.185 per share** (paid in July 2020).

The Board of Directors will **not propose an extraordinary dividend** in December 2020 (as it previously had done since 2012).



		2014	2015	2016	2017	2018	2019	9M20
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	2.210	3.020	5.948	8.500	10.300	9.000	11.300
Earnings per share (N-1)	€	0.242	0.285	0.431	0.772	0.549	0.582	0.564
<b>Payout</b>	<b>%</b>	<b>83.3%</b>	<b>143.2%</b>	<b>58.0%</b>	<b>33.7%</b>	<b>49.2%</b>	<b>46.4%</b>	<b>32.8%</b>
Dividend per share	€	0.190	0.385	0.240	0.260	0.270	0.270	0.185
Total dividend	M€	23.9	50.2	31.9	34.6	35.9	35.9	24.6
<b>Dividend Yield</b>	<b>%</b>	<b>9.3%</b>	<b>13.5%</b>	<b>5.5%</b>	<b>3.6%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.8%</b>

Dividend of year N-1 is paid in year N

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

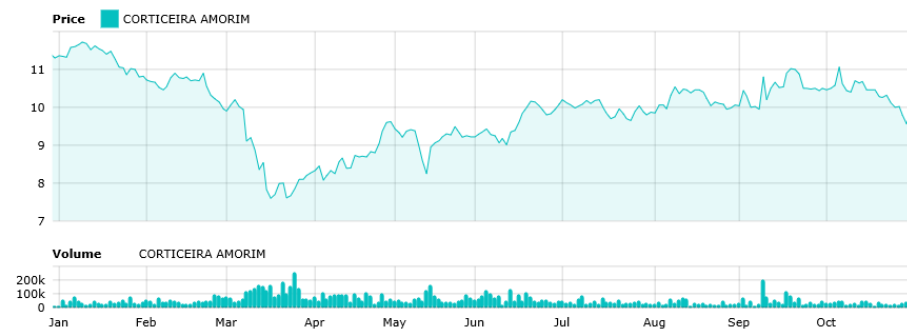
2015: dividend of 0.385€ per share includes an additional dividend of 0.195€ per share (Nov. 2015) as an application of gains accrued in the ABB of treasury stock (5.62%)

1H20: dividend of 0.185€ per share was paid in July 20, 2020

# Stock Market

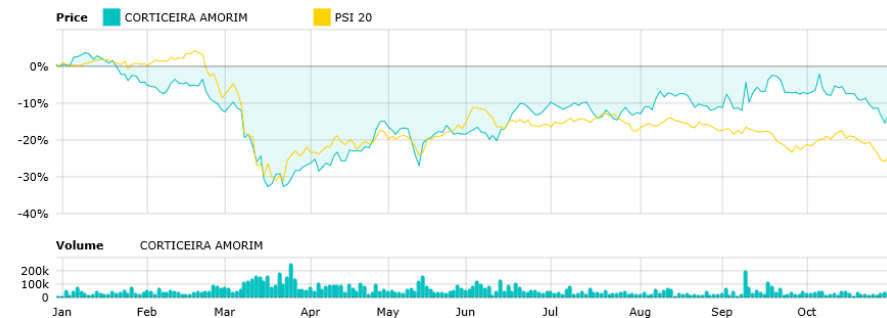
From: 2019-12-31 to: 2020-10-31

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



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

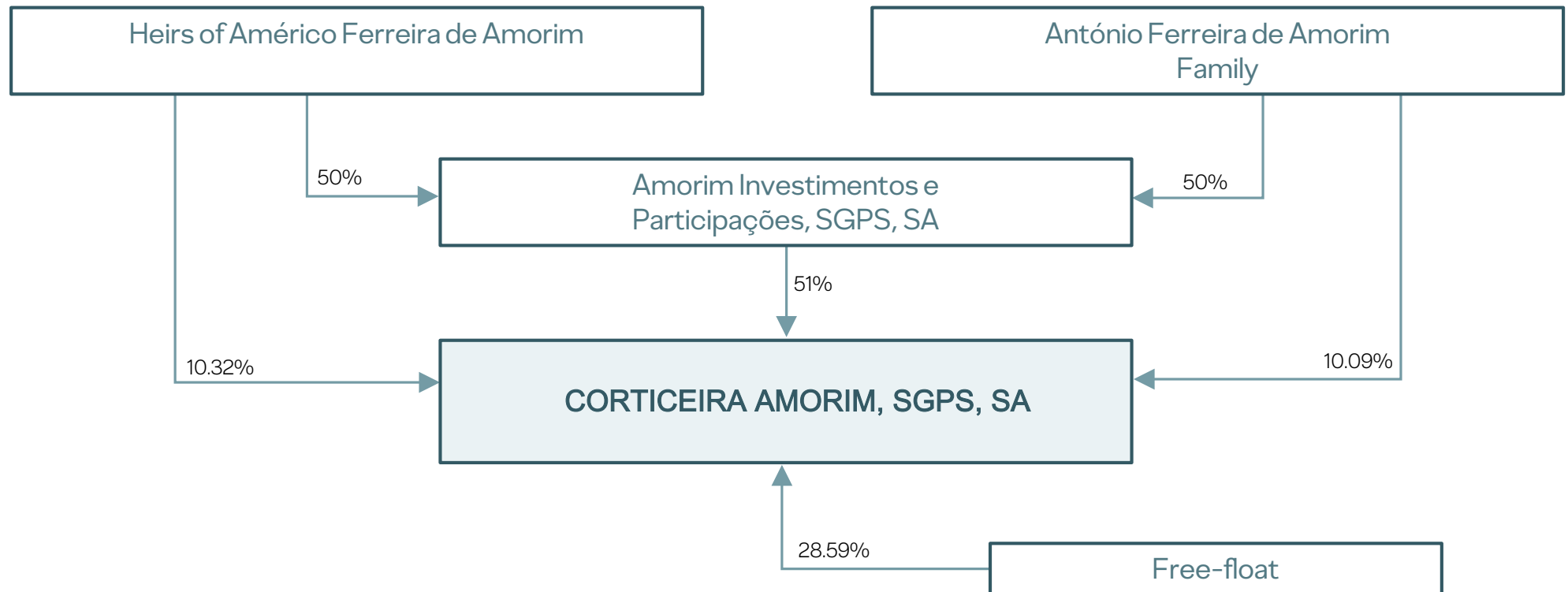
Zoom: 1D 5D 1M 3M 1Y 5Y YTD MAX



	2014	2015	2016	2017	2018	2019	9M20
Qt. of shares traded	3,481,685	12,693,424	10,801,324	19,290,907	14,884,641	9,481,944	8,293,727
Share price (€):							
Maximum	3.650	6.290	9.899	13.300	12.000	11.520	11.780
Average	2.850	4.340	7.303	11.067	10.604	10.062	9.864
Minimum	2.200	2.990	5.200	8.180	8.370	8.710	7.480
Period-end	3.020	5.948	8.500	10.300	9.000	11.300	10.500
Trading Frequency	96.1%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Stock market capitalisation at period-end (M€)</b>	<b>402</b>	<b>791</b>	<b>1,131</b>	<b>1,370</b>	<b>1,197</b>	<b>1,503</b>	<b>1,397</b>

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

# Shareholder Structure



held directly and indirectly

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

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