
AMORIM

Corticeira Amorim 1H2020

In brief



Rebranding Amorim

Revisiting a long history offers a unique opportunity for renewal.

To mark its 150th 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 150th 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



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



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



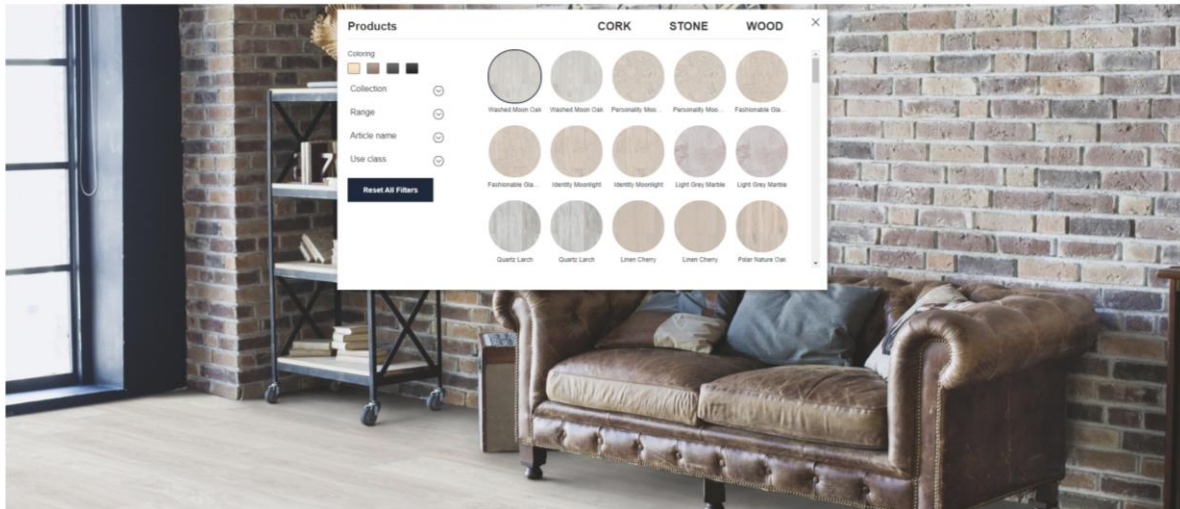
Amorim WISE

A PVC free sustainable flooring solution with a negative carbon balance.

Main features of Amorim WISE:

- › Installation in large areas without transition strips
- › Waterproof
- › Reinforced dimensional stability
- › Minimum sub-floor preparation
- › Sustainable

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

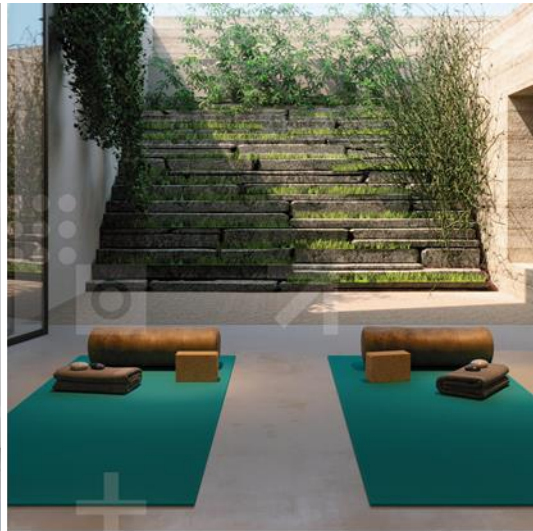
www.amorimwise.com

www.wicanders.com

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



Cork base Yoga Collection by @go4cork

A collection that aims to convey mindfulness and profound respect for nature.

- › Hypoallergenic
- › Anti-slip
- › Natural and recyclable
- › Sweat-resistant
- › Sustainable
- › Soft and warm touch

In brief



-309gCO₂eq
natural cork stopper*



-562gCO₂eq
sparkling wine stopper*

Negative Carbon Footprint

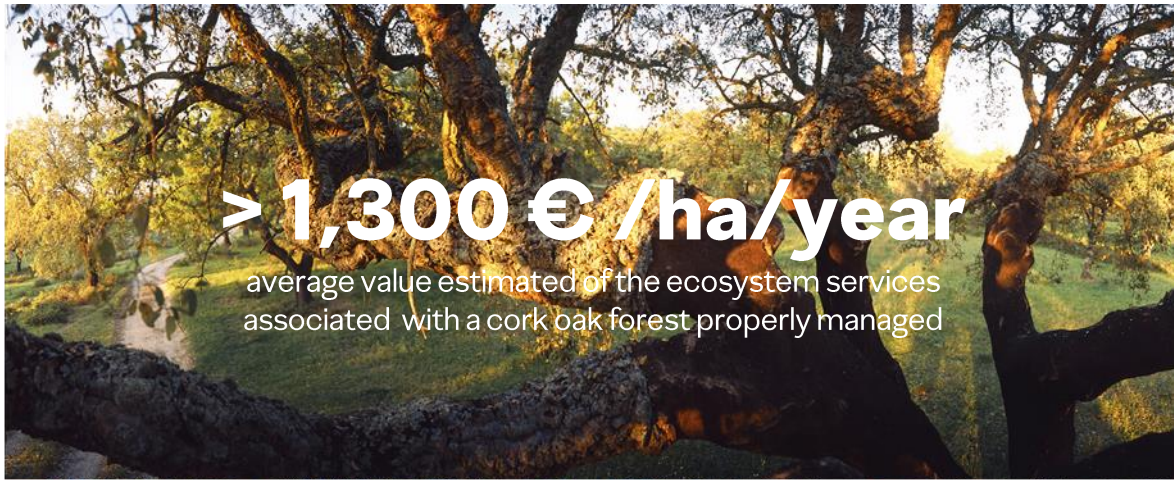
A EY study has confirmed the negative carbon footprint for Amorim's Natural and Sparkling Wine cork stoppers.

This independent study analysed the environmental footprint regarding the production of the stoppers, through a LCA approach and was based on the ISO 14040/44 standards complemented with the guidelines from ILCD and aligned with PEFOR for still and sparkling wines.

*Carbon balance considering sequestration in the cork oak forest

Environmental footprint for natural and sparkling cork stoppers, EY 2019

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



Serpentine Pavilion 2020 designed by Counterspace, Design Render, Interior View © Counterspace

Serpentine Pavilion 2020/21

**Corticeira Amorim provides
200m² of cork for the
construction of the Serpentine
Summer Pavilion 2020/21.**

Almost a decade after the project designed by Herzog & de Meuron and Ai Wei Wei, cork has once again been chosen for the Serpentine Summer Pavilion, this time in an installation with a focus on sustainability, created by the South African architecture studio, Counterspace.

Due to the global impact of Covid-19, the opening of the pavilion, scheduled for June this year, has been postponed until the summer of 2021, and the project is renamed Serpentine Pavilion 2020/21, reflecting the biannual character of this edition, readjusted to the new normality created by the pandemic.

In brief



29.08 —
29.11.2020

Pavilhão de Portugal
Portugal Pavilion

Curadoria Curated by
depA architects



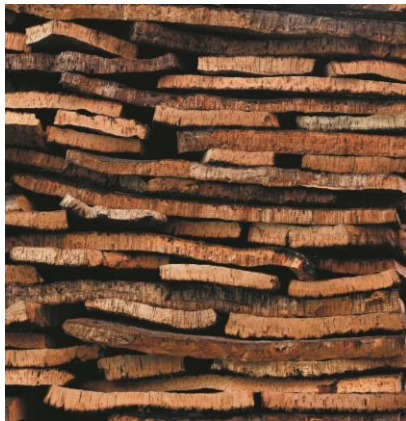
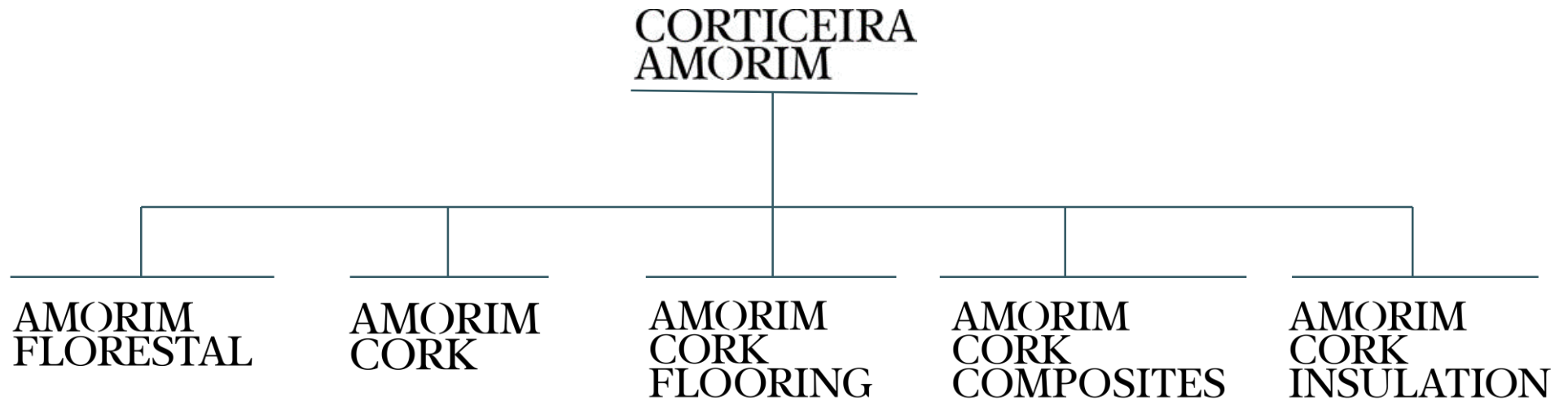
/n conflict

Cork at the *Biennale Architettura 2021*

The project of the Portuguese representation at the exhibition is supported by Corticeira Amorim, which made available 100 linear meters of fine cork agglomerate, produced at Amorim Cork Composites.

Taking into account the context of public health experienced, the 17th Architecture Biennial, initially planned for this year, will be held in 2021.

Integral Verticalization

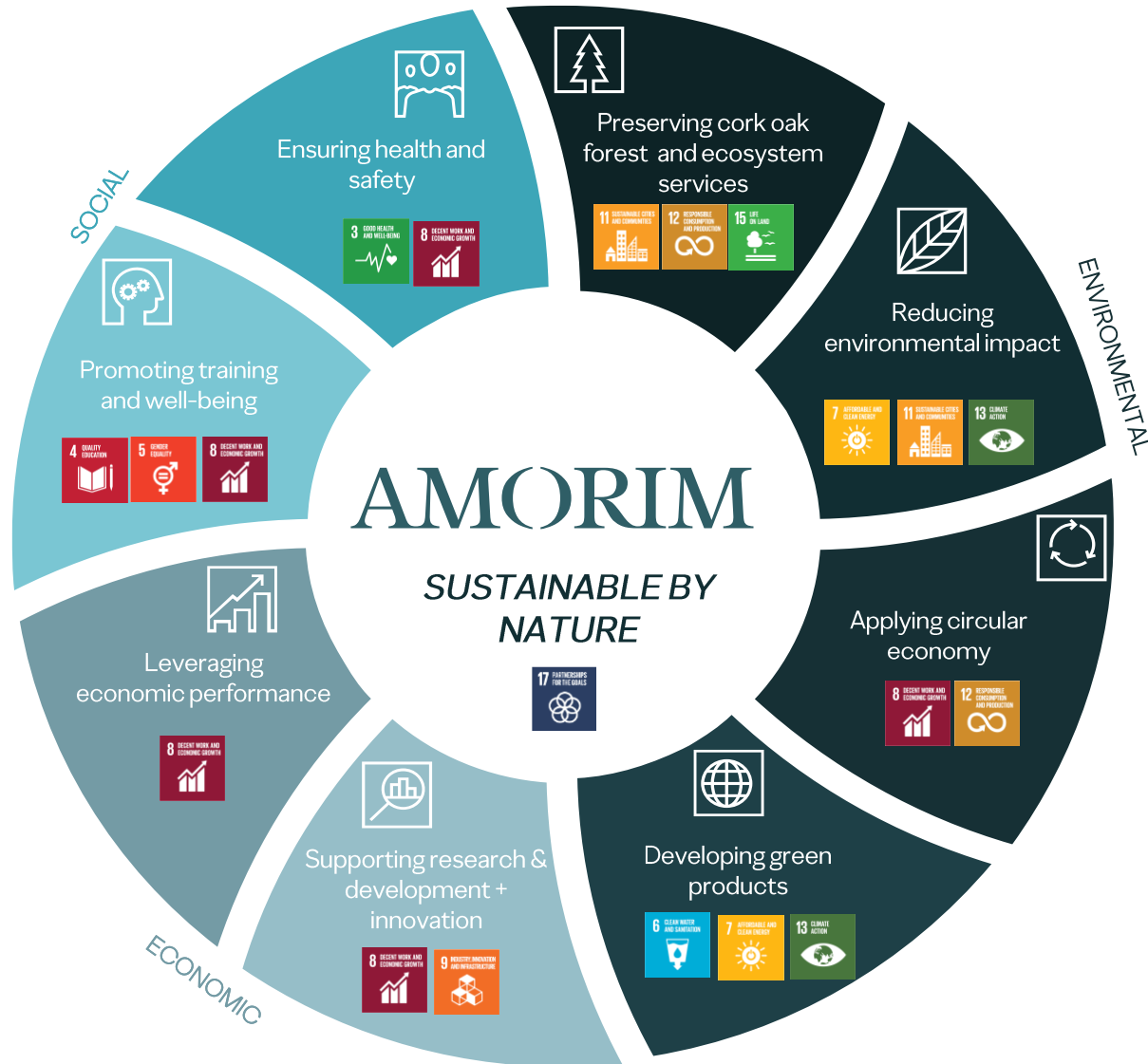


Alignment with United Nations' SDG

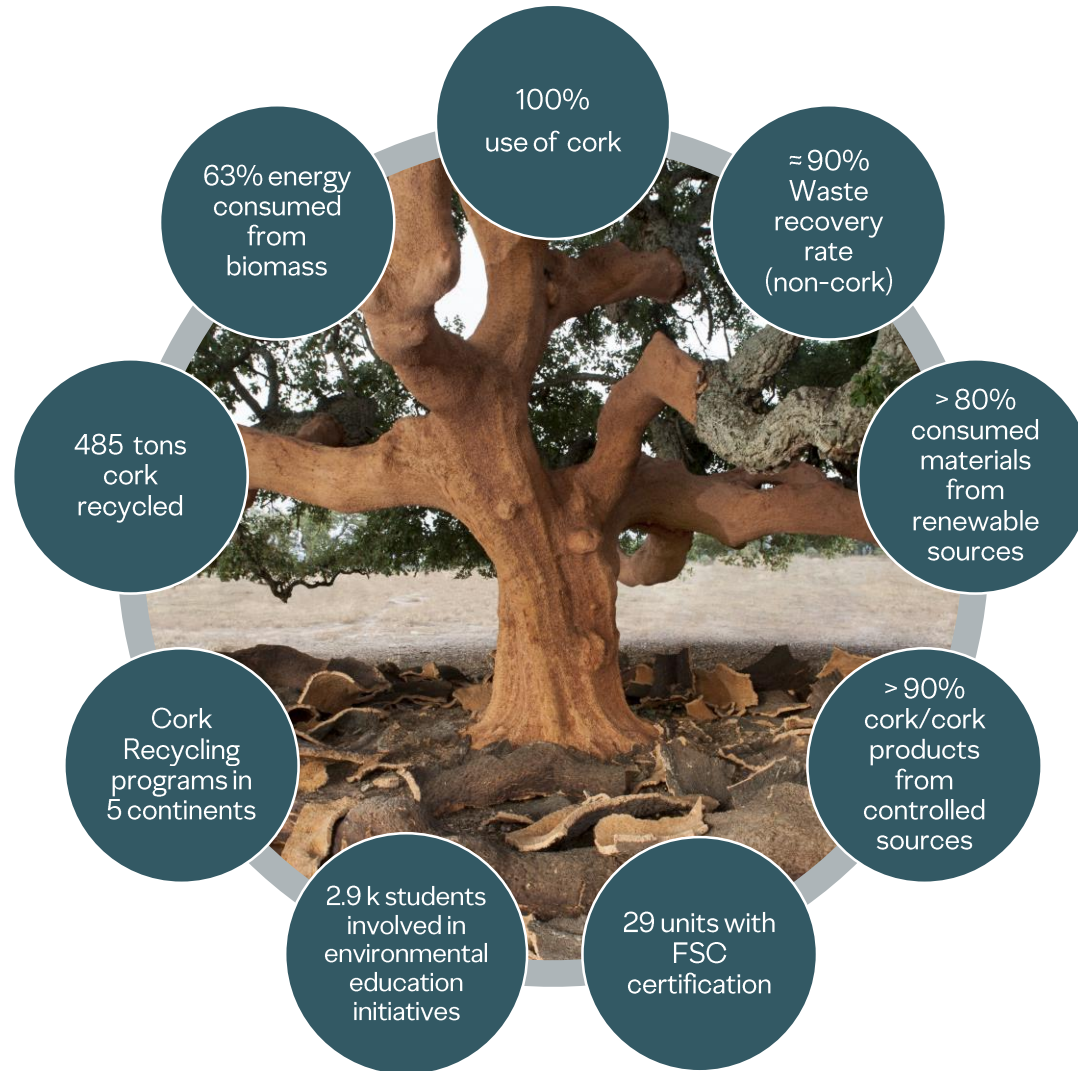
Sustainable Development Goals are an integral part of our Sustainability Strategy

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



People, Planet and Profit

Environmental, Social and Economic Impact:

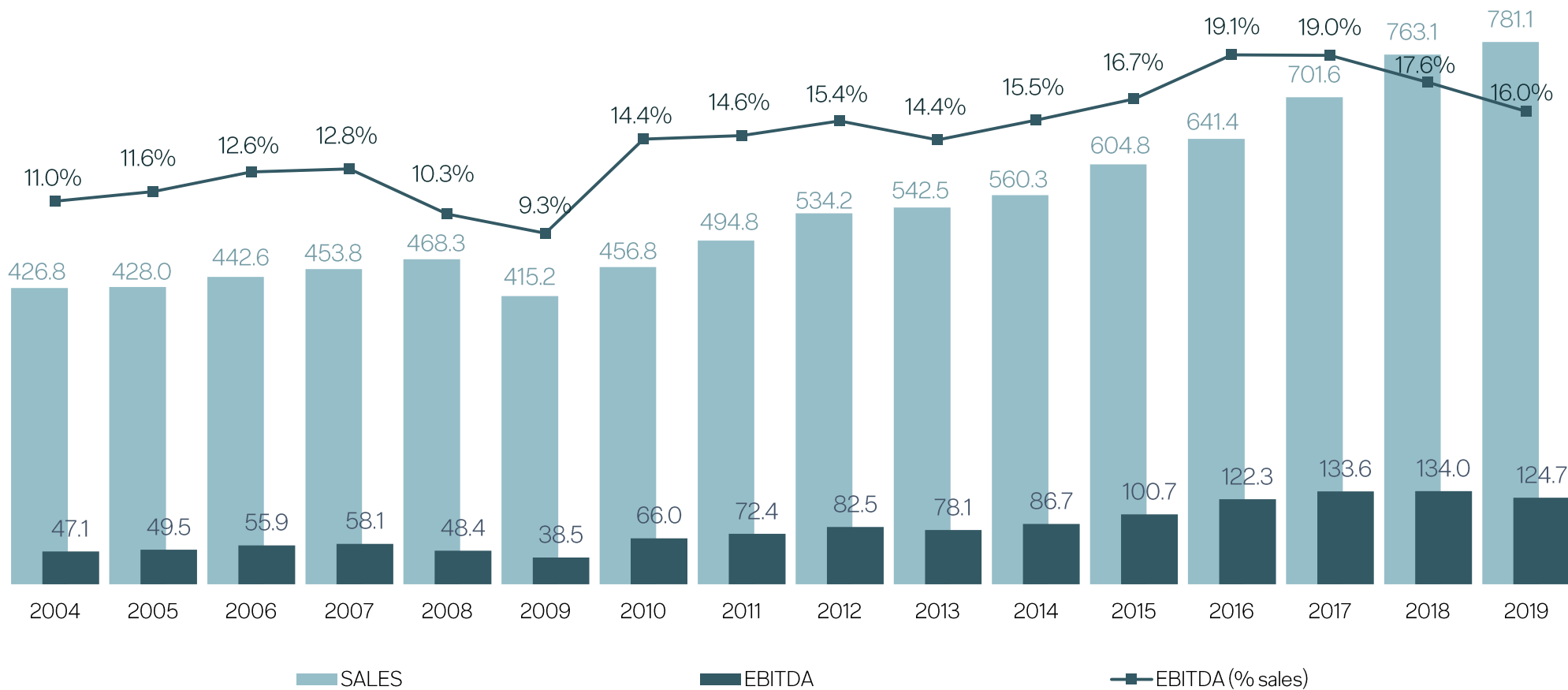
- **1,175 M€/year:** total net value of Corticeira Amorim's contributions to society when considering ecosystem services induced by its activities (more than 7x higher than the estimated direct gross value added)
- **2.17** production multiplier in the Portuguese economy
- **51%** impact in forestry sector employment in Ponte de Sor & Coruche
- **39%** contribution to total exports from the municipality of Santa Maria da Feira
- **> 4,400** employees in 27 countries
- **72%** of employees based in Portugal
- **43 years:** average age of employees

Greenhouse gas emissions:

- **4.6 M t CO₂ / year:** approximate cork oak forest sequestration promoted by Corticeira Amorim's activities in 2018 (17x more than the emissions generated by its activities and value chain)
- **274,481 t CO₂eq:** emissions generated by the activity and the value chain in 2018
 - **20%:** emissions generated by the activity (scope 1 and 2)
 - **80%:** emissions associated with the value chain (scope 3)
- **-17%:** carbon intensity (scope 1 and 2) in 2011-2018
- **62,000 t CO₂eq:** emissions avoided in 2019
- **63%:** energy from renewable sources (biomass)



Sales & EBITDA



Values in million euros.

AMORIM

Consolidated Results

Key Facts & Figures

Sales reached 391.6 M€ (-5.0%):

- Raw Materials: -6.3%;
- Cork Stoppers: -5.4%;
- Floor & Wall Coverings: +5.0%;
- Composite Cork: -5.9%;
- Insulation: -14.3%;

Immaterial impact of FX on sales (1H19: +4.5 M€);

EBITDA/Sales: 16.8% (1H19: 16.6%)

- EBITDA of 65.9 M€,
- Lower cork prices, efficiency gains and price increases more than offset lower volumes and higher operating costs (namely transport expenses and impairments);

Raw Materials + Cork Stoppers:

- Sales decreased 6.4% to 285.2 M€,
- EBITDA/Sales of 22.1% (1H19: 21.9%),
- 72% of consolidated sales (1H19: 73%);

Floor & Wall Coverings: resilient sales and increase in profitability, signalling the turn-around of the BU;

SAP implementation negatively impacted June sales by the Composite Cork and Insulation Cork BUs;

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

Share of profit of Associates decreased to 1.3 M€ (1H19: 4.4 M€, reflecting the final distribution of 2.4 M€ of escrow funds from the sale of US Floors);

Net Income totalled 34.3 M€ (1H19: 40.4 M€), a decrease of 9.8% excluding the non-recurrent gain of US Floors in 2019;

Net debt of 115.6 M€ (FY19: 161.1 M€):

- Capex (18.4 M€),
- Acquisition of 30% of Elfverson (2.0 M€),
- Lower NWC needs (decrease 2.4 M€);

The AGM held on June 26 approved the **distribution of a gross dividend of € 0.185/ share**; the Board of Directors will **not propose an extraordinary dividend** in December (as it previously had done since 2012);

Subsequent Events: acquisition of an additional 10% stake of Bourrassé for the amount of 5.0 M€ (July 2020).

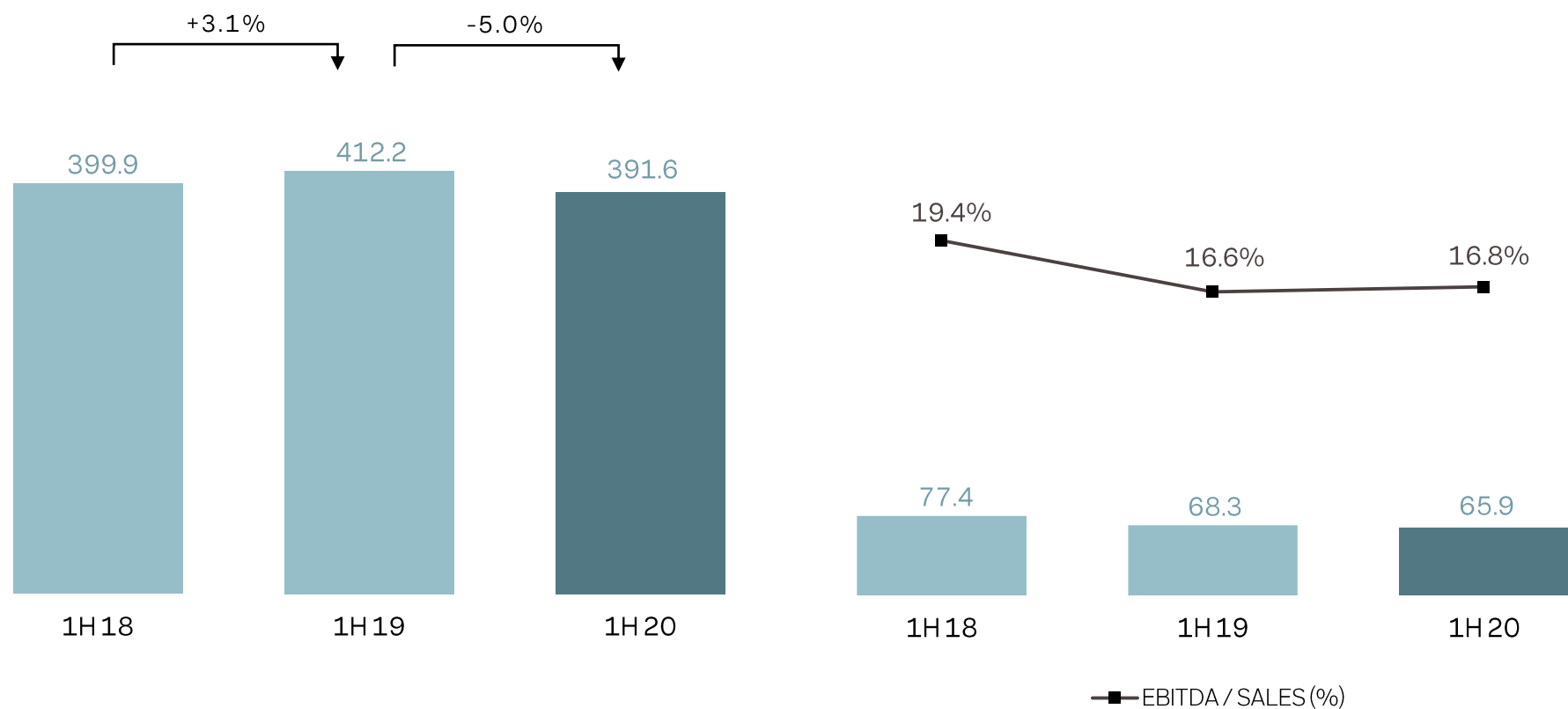
COVID-19 Update

- › **A very challenging 2Q20:** sales down 10.5%, all BUs posting declines;
- › **Overall activity levels impacted by containment measures and temporary closures of clients;** no homogeneous behaviour across markets, products or channels;
- › **No major disruptions in operations:** some adjustments made, but production and commercial activities maintained normal levels;
- › **Cork campaign:** progressing in line with expectations;
- › **Rigorous cost control:** operational expenses down 2.2% in 2Q20, excluding transport costs and impairments;
- › **Increased logistic costs** (namely air freights), to ensure business continuity and service to customers;
- › **Capex Revision:** only critical projects to be implemented;
- › **Guarantee a strong B/S** and secure an additional liquidity buffer;
- › **Active management of working capital;**
- › **Cancelation of all 150-year celebration activities** (including CMD);
- › **Visibility extremely low;** a gradual recovery expected going forward, largely dependent on the evolution of the pandemic, the lifting of restrictive measures and the pace of recovery of the global economy.



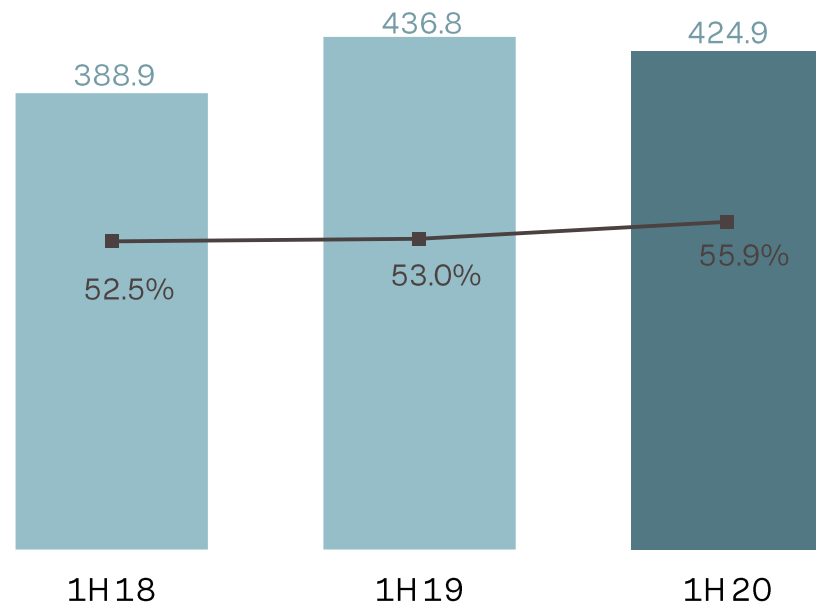
Sales

EBITDA



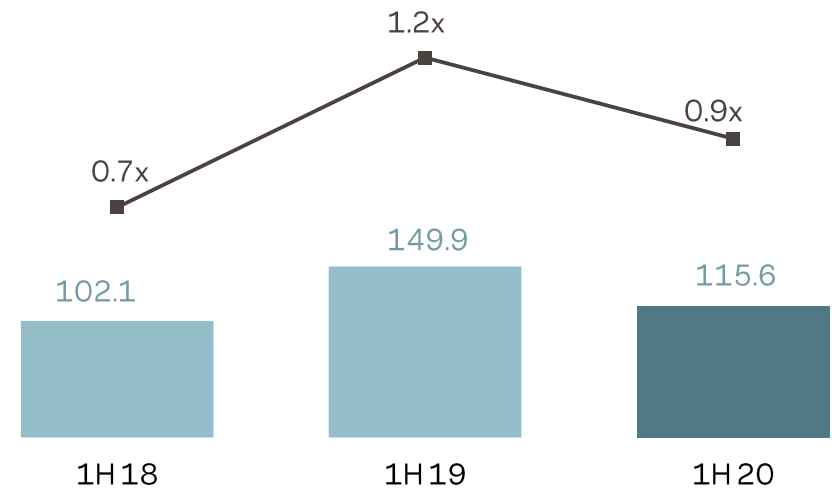
Values in million euros.

Net Working Capital



■ NWC / SALES

Net Debt



■ NET DEBT / EBITDA

Values in million euros.

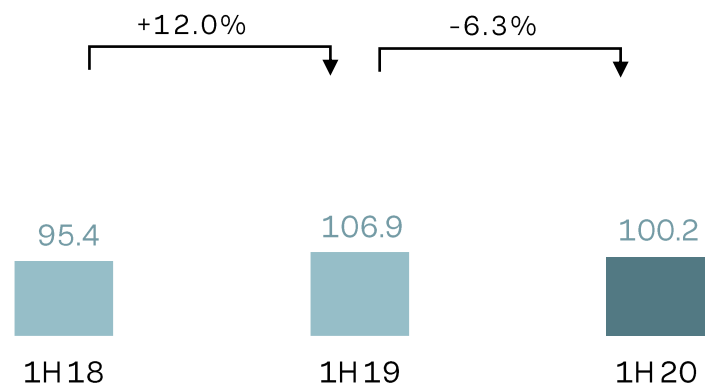
Current EBITDA of the last four quarters

AMORIM

Business Units

Raw Materials

Sales



Sales decreased 6.3% to 100.2 M€

Sales performance reflected an adjustment of activity levels to the expected decline of demand from the other BUs and lower cork prices;

Lower activity and worse mix explained the decline of the EBITDA margin, despite having benefited from:

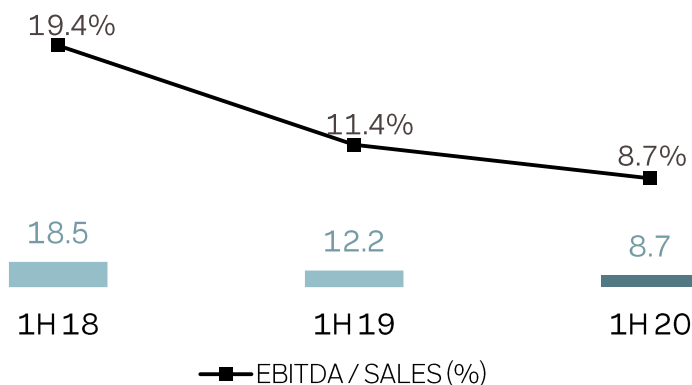
- Consumption of cork purchased at lower prices (2019 harvest),
- Lower operating costs,
- New technology for producing discs (introduced in 2019);

Cork purchasing campaign in line with expectations: prices declined (ca. 10%), confirming a clear downward trend from 2018 peak levels; quantities may be slightly below on lower demand;

CorkNova project extended to all production in 2020, which will provide additional guarantees regarding disc treatment, being an important step towards achieving the highest standards of sensorial quality;

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

EBITDA

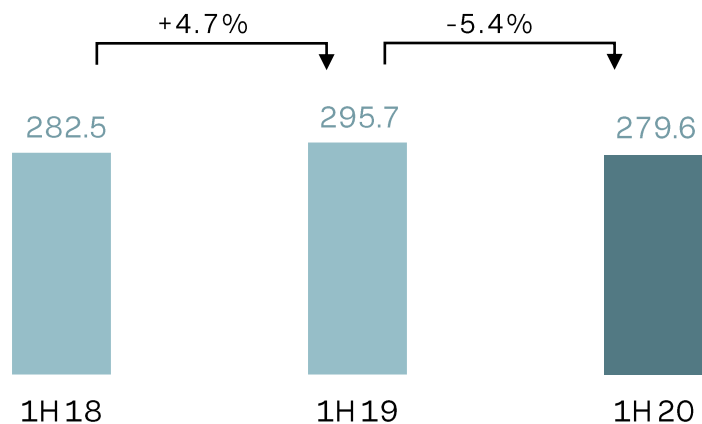


Values in million euros.

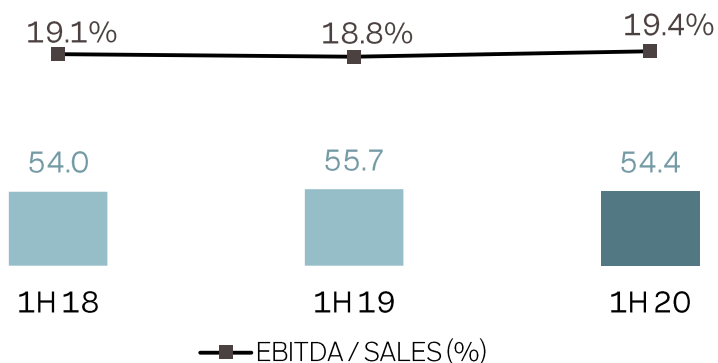


Cork Stoppers

Sales



EBITDA



Values in million euros.

Sales decreased 5.4% to 279.6 M€

Adverse market conditions, particularly on-premise wine consumption, resulting from economic shutdowns and the collapse of tourism;

Sparkling wines (-12%) and spirits (-7%) were the segments suffering the most (also impacted by temporary closures of some clients), whilst still wines showed some resilience (-2%); strong growth of Neutrocork (+13%);

Negative performance in the most important wine markets, except the US;

NDtech® sales of 36 million stoppers (1H19: 31 million); new 2.0 technology full operational, which should support growth acceleration;

Despite lower activity and higher operating costs, profitability increased on the back of:

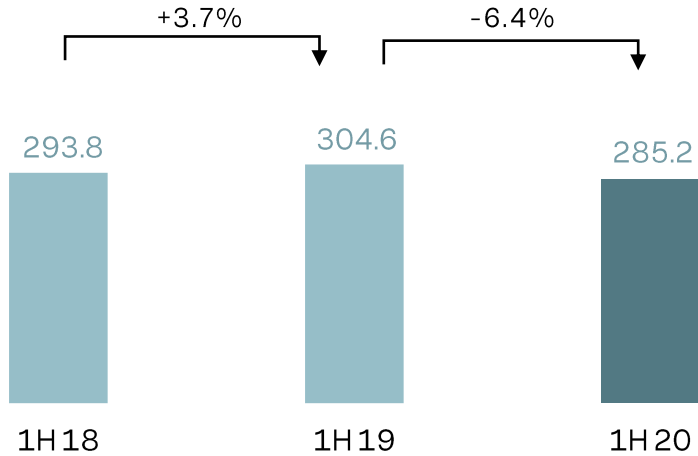
- Lower cork prices,
- Increased efficiency and grinding yields,
- Price increases;

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

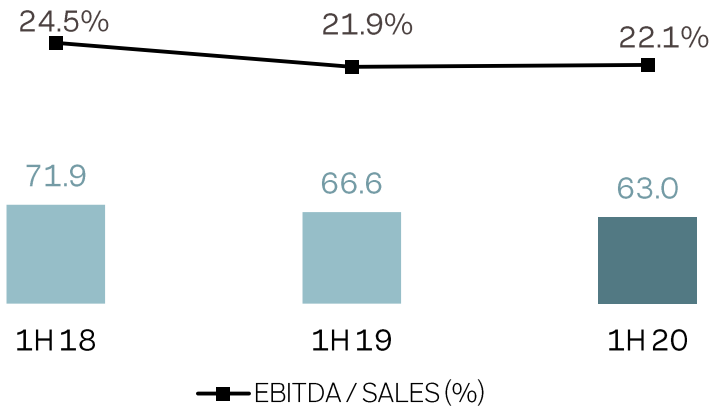


Raw Materials + Cork Stoppers

Sales



EBITDA

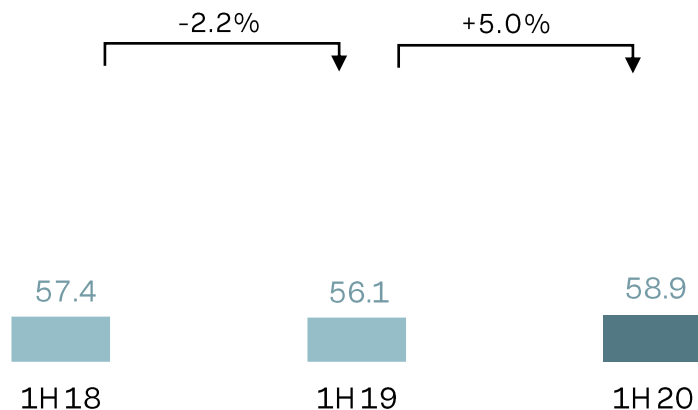


Values in million euros.



Floor & Wall Coverings

Sales



Sales increased by 5.0% to 58.9 M€

Sales growth of manufactured products continued to outpace that of trade products;

Amorim WISE sales increased to 6.3 M€ (FY19: 5.7 M€);

Sales from new products totalled 1.8 M€; launch of new low cost water-resistant product (June) should create additional sales in the more economical segment;

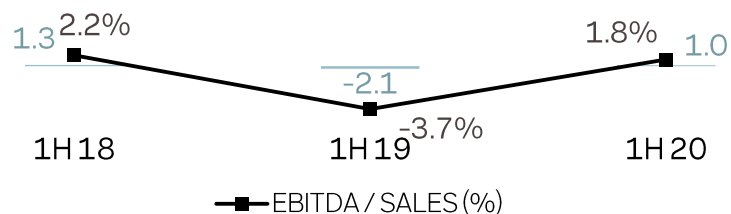
Positive performance in North America and Portugal;

Increased profitability, resulting from:

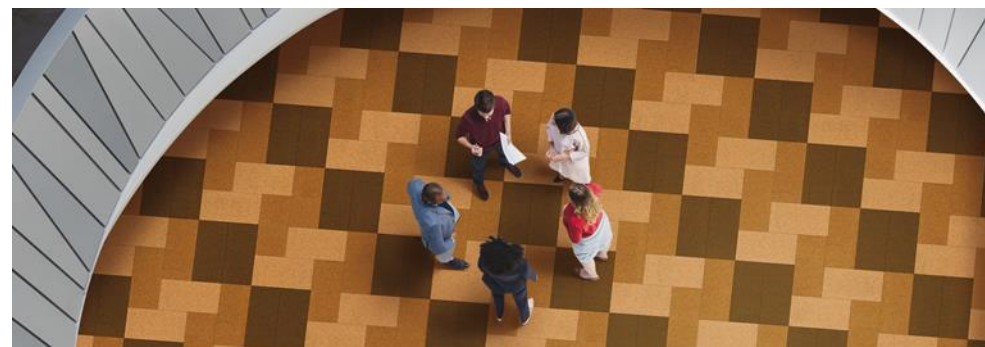
- Better product mix,
- Lower cork prices and better grinding contribution,
- Strict control of operating costs,
- Increased industrial efficiency;

New market approaches and strengthening digital, including "shop-in-shop" (digital ecosystem project) and "cork and green lovers" targeting.

EBITDA

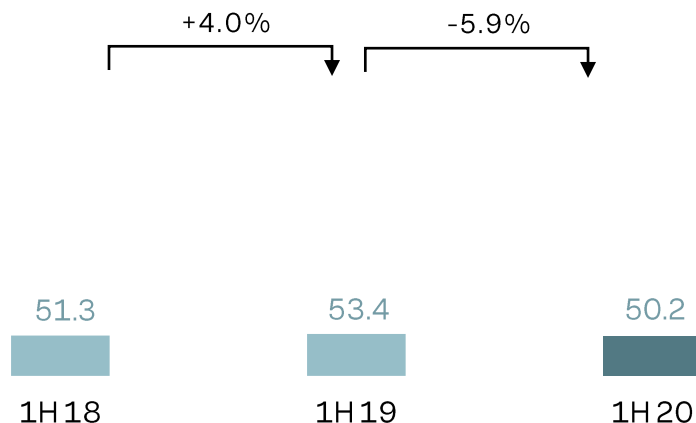


Values in million euros.



Composite Cork

Sales



Sales decreased 5.9% to 50.2 M€

Despite a favourable USD, lower volumes and worse mix led to a decrease in sales; SAP implementation further impacted sales performance in June;

Sales declines in Footwear, Cork & Corkrubber Manufacturers, and Construction & Specialty Retail segments, mostly explained by temporary closure of some customers and markets;

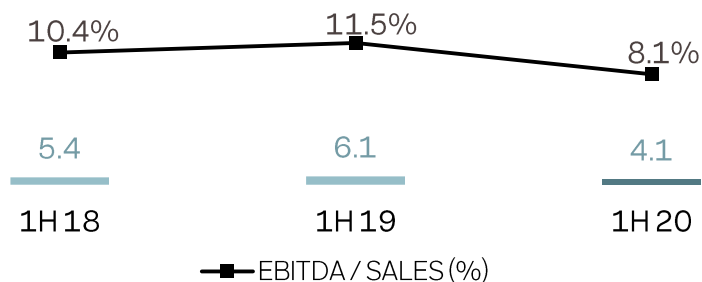
Major sales increases in Resilient & Engineering Flooring Manufactures, Sport Surfaces, and Home Improvement Retail;

Most countries and sectors performed poorly; EME construction was an exception;

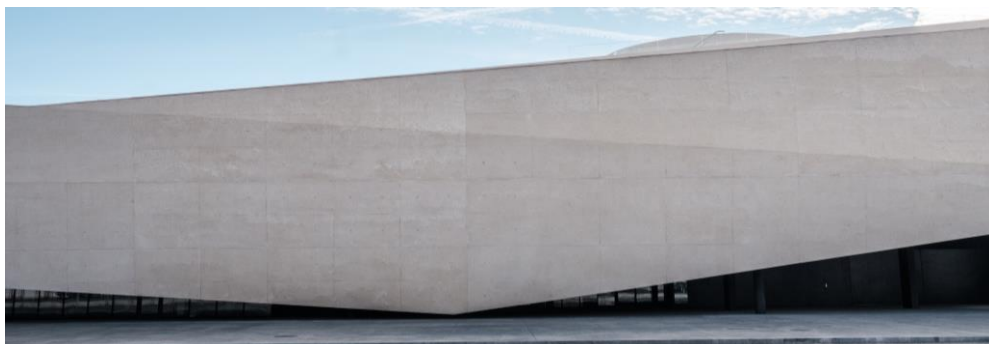
Product mix deterioration and lower activity levels negatively impacted EBITDA margin, even if this benefited from:

- Declining raw material prices (cork and non-cork),
- Better cork yields,
- Increased efficiency,
- Lower operating costs (travelling, marketing, maintenance)

EBITDA

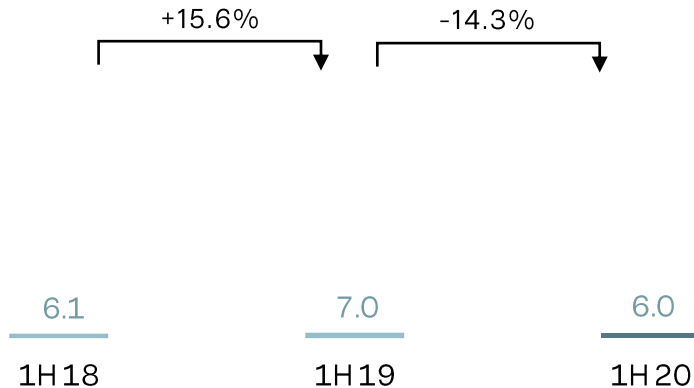


Values in million euros.



Insulation Cork

Sales



Sales decreased 14.3% to 6.0 M€

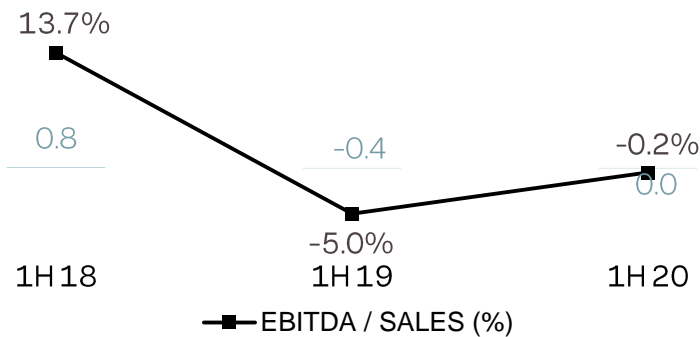
Lower volumes drove sales decline, despite price increases; SAP implementation further impacted sales performance in June;

Containment measures severely affected activity in key markets such as France, Italy and Spain;

EBITDA margin improvements supported by:

- Lower raw material costs,
- Additional cork-use optimisation,
- Decline of external supplies costs (particularly travel expenses and marketing costs),
- Reduction of staff costs (namely supplementary work);

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 and yields;

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

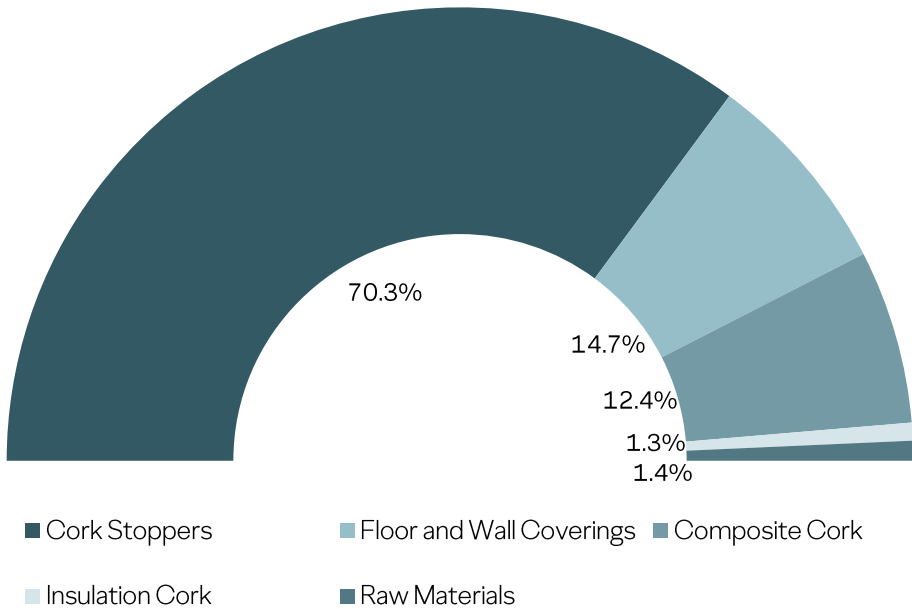


Values in million euros.

AMORIM

Key Financials

Sales by Business Unit

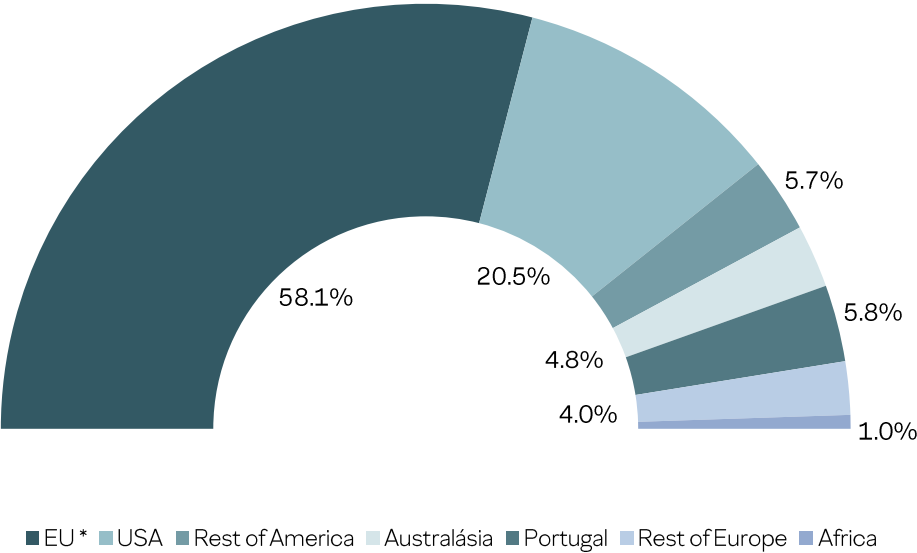


	1H18	1H19	1H20
Raw Materials + Cork Stoppers	72.5%	72.7%	71.7%
Floor and Wall Coverings	13.9%	13.6%	14.7%
Composite Cork	12.3%	12.3%	12.4%
Insulation Cork	1.3%	1.4%	1.3%
	100%	100%	100%

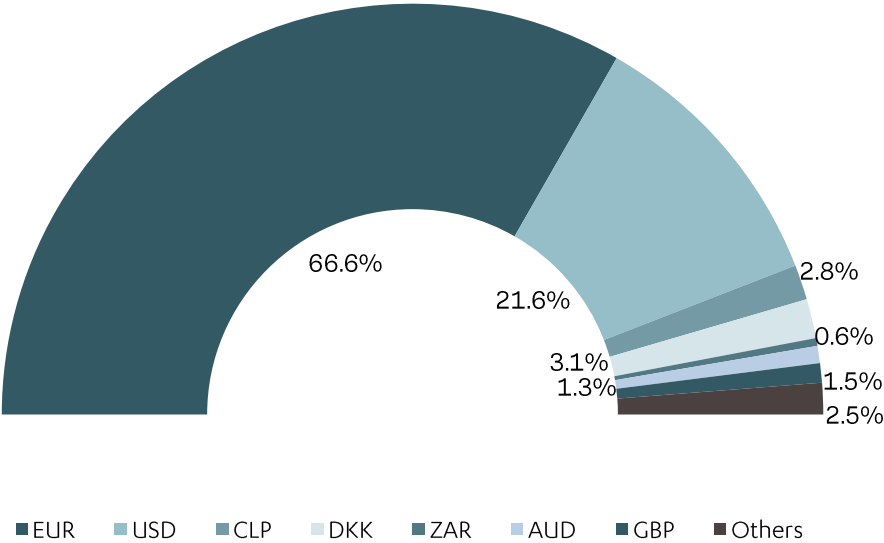


Sales to more than 100 countries

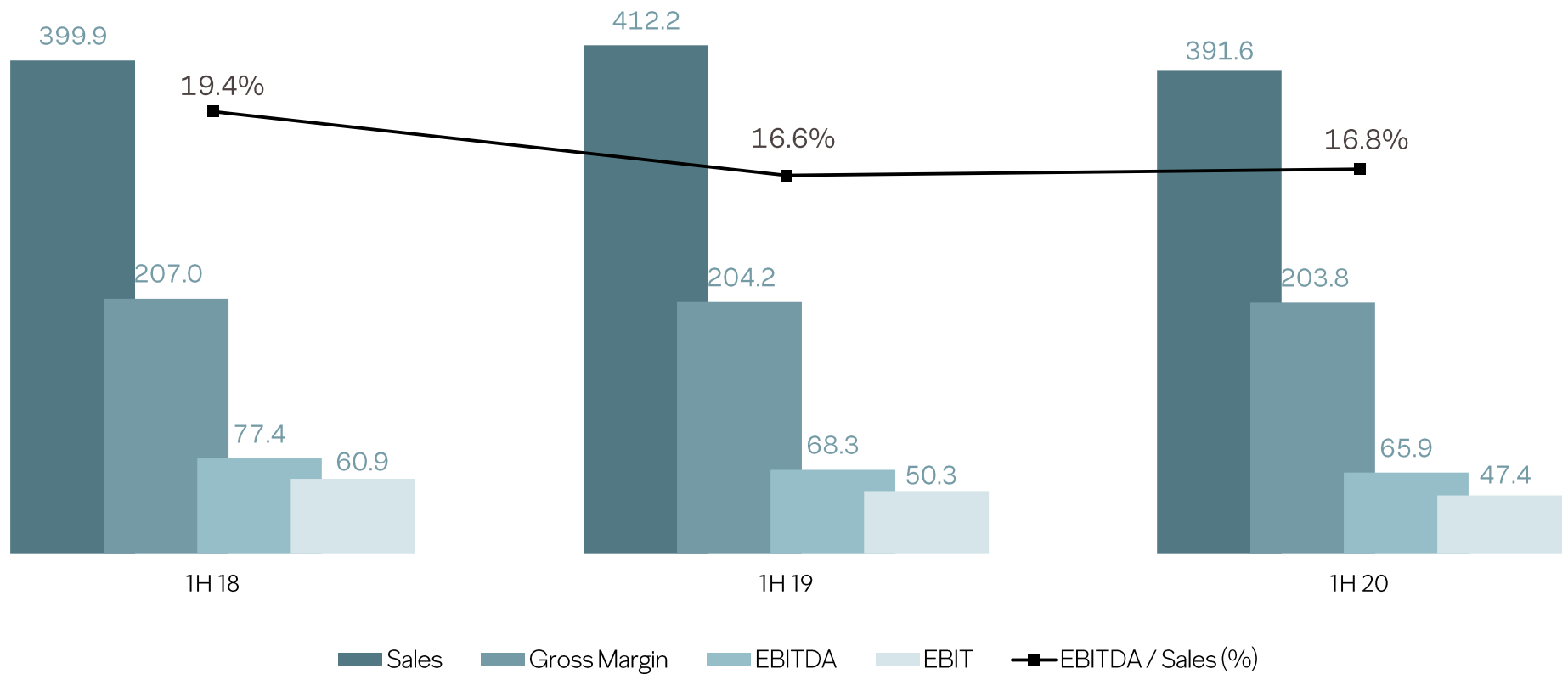
Sales by geographic areas



Sales by currency

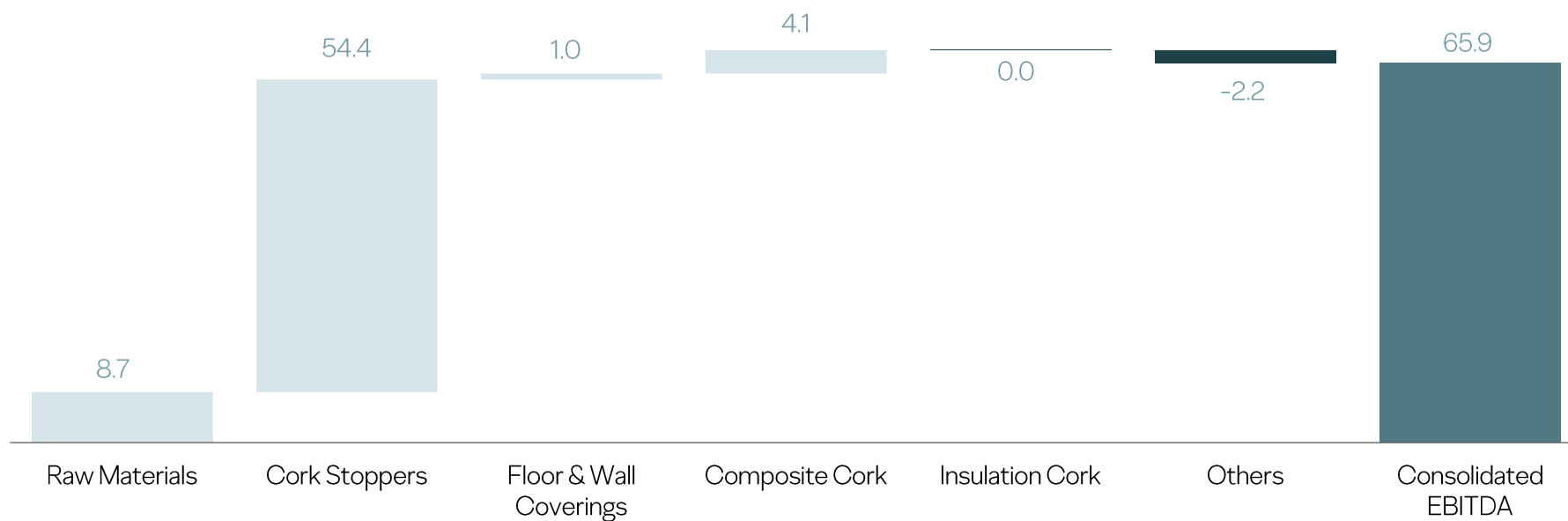


Sales | Gross Margin | EBITDA | EBIT



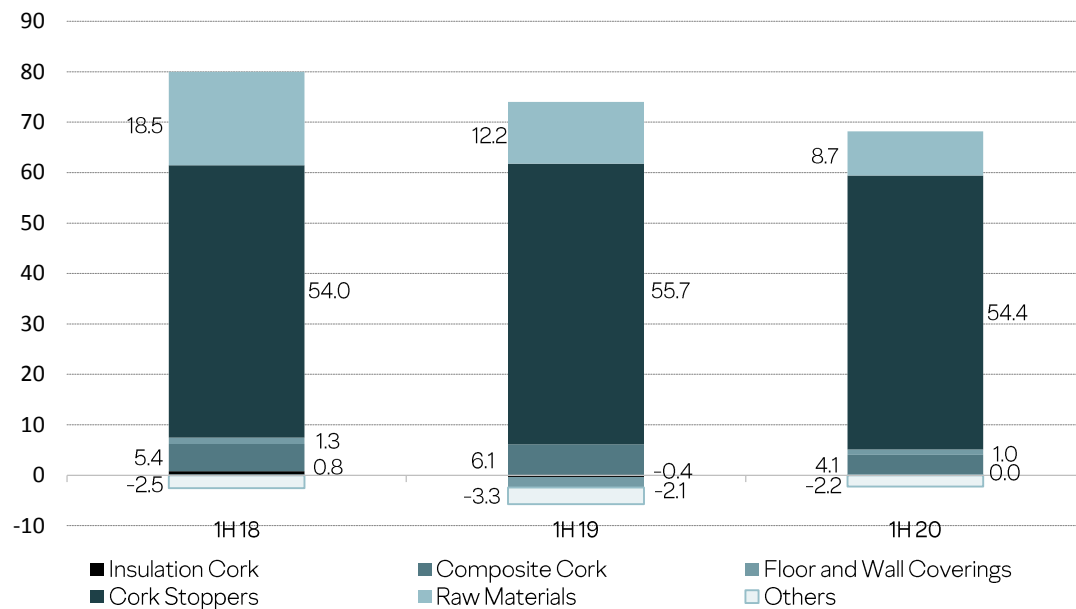
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	1H18	1H19	1H20
Raw Materials + Cork Stoppers	24.5%	21.9%	22.1%
Floor and Wall Coverings	2.2%	-3.7%	1.8%
Composite Cork	10.4%	11.5%	8.1%
Insulation Cork	13.7%	-5.0%	-0.2%
Consolidated	19.4%	16.6%	16.8%

Values in million euros.



Key P&L Figures

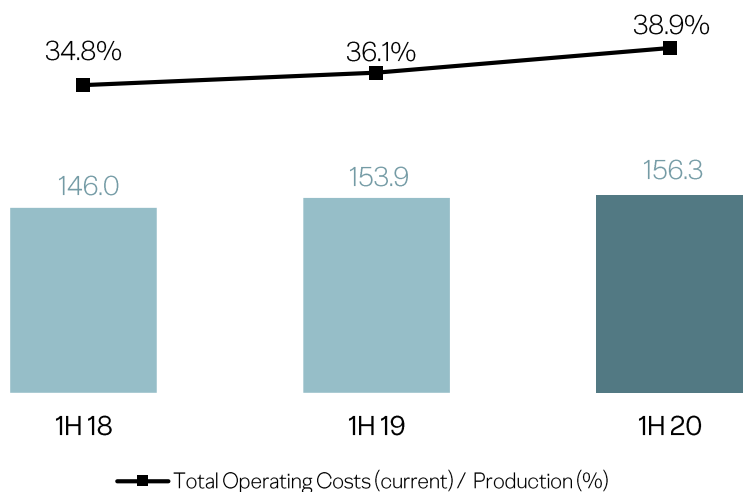
	1H18	1H19	1H20	yoy
Sales	399.9	412.2	391.6	-5.0%
Gross Margin	207.0	204.2	203.8	-0.2%
Operating Costs (incl. depreciation)	146.0	153.9	156.3	1.6%
EBITDA	77.4	68.3	65.9	-3.4%
Depreciation	16.5	18.0	18.5	2.8%
EBIT	60.9	50.3	47.4	-5.7%
Non-recurrent costs	-0.7	0.0	1.7	-
Net financial costs	1.7	1.0	1.1	4.8%
Share of (loss)/profit of associates	1.3	4.4	1.3	-70.5%
Profit before tax	61.3	53.7	46.0	-14.3%
Income tax	16.3	10.9	10.1	-7.6%
Non-controlling interest	3.7	2.4	1.7	-30.6%
Net Income	41.2	40.4	34.3	-15.1%
Net Income (without US Floors)	41.2	38.0	34.3	-9.8%

	1H18	1H19	1H20	yoy
Gross Margin / Production	49.3%	48.0%	50.8%	+ 281 b.p.
EBITDA / Sales	19.4%	16.6%	16.8%	+ 28 b.p.
Earnings per share (€)	0.310	0.303	0.258	-15.1%

Values in million euros.

Operating Figures

Operating costs



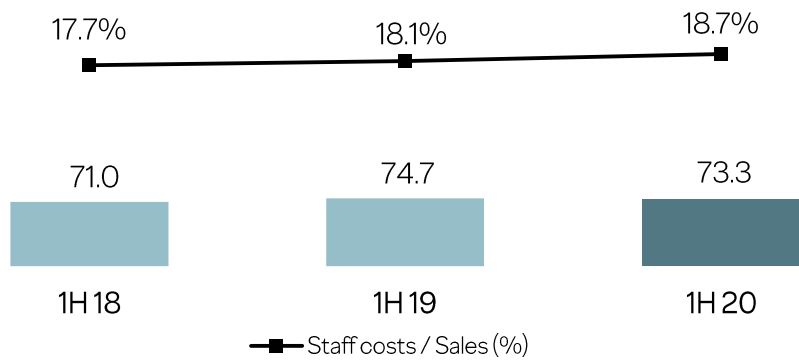
	1H18	1H19	1H20	yoy
External supplies	61.2	63.2	65.4	3.5%
Transports	12.9	13.1	15.9	21.3%
Energy	7.5	7.1	8.1	13.2%
Staff costs	71.0	74.7	73.3	-1.8%
Depreciation	16.5	18.0	18.5	2.8%
Impairments	0.3	0.0	1.3	-
Others	-2.9	-1.9	-2.1	12.5%
Total Operating Costs (current)	146.0	153.9	156.3	1.6%

Values in million euros.



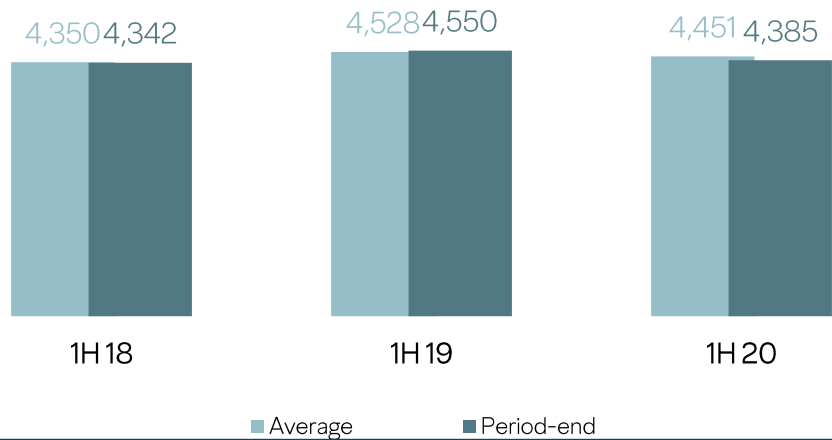
Staff

Staff costs

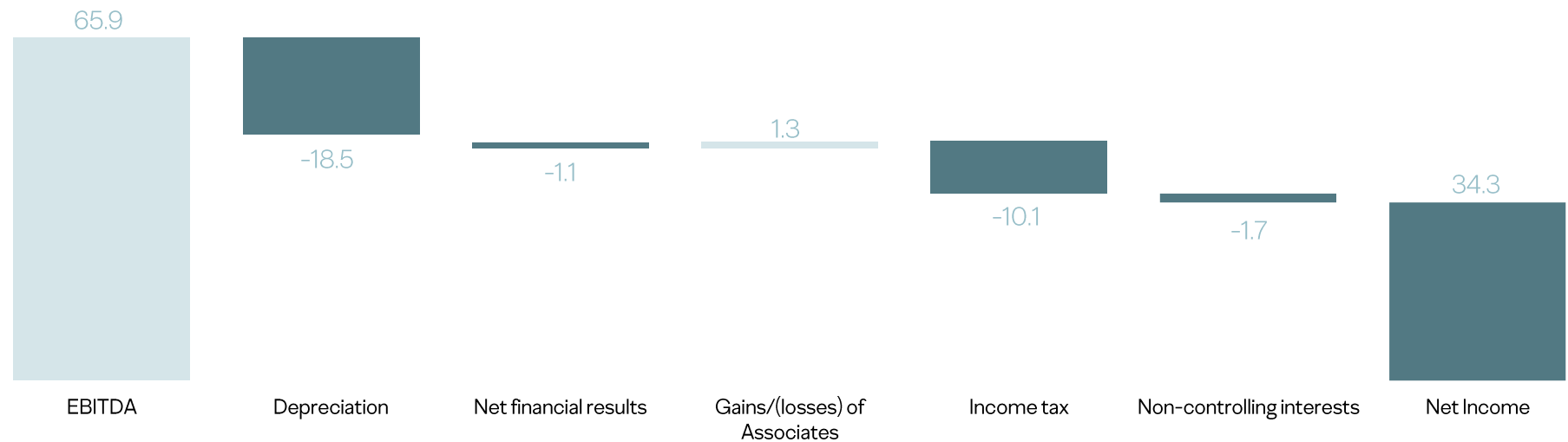


Values in million euros.

Number of employees



Net Income



Values in million euros.

Financial Position

	June 30, 2018	December 31, 2018	June 30, 2019	December 31, 2019	June 30, 2020
Net Goodwill	14.0	14.0	13.6	13.7	13.6
Net Fixed Assets / Right of use	235.6	259.6	271.0	284.6	285.3
Net Working Capital *	388.9	414.5	436.8	427.4	424.9
Other **	21.4	21.4	24.6	39.5	40.2
Invested Capital	659.9	709.4	746.1	765.3	763.9
Net Debt	102.1	139.0	149.9	161.1	115.6
Share Capital	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	309.8	333.4	349.4	376.5	384.7
Unpaid dividends *****	-	-	-	-	24.6
Non Controlling Interests	32.2	31.9	34.1	30.1	28.9
Agreement to acquire non-controlling interests	20.0	20.4	20.2	15.0	15.1
Taxes and Deferred Taxes ****	34.2	27.6	35.3	26.1	35.6
Provisions	3.4	3.2	3.2	5.5	5.3
Grants ***	23.4	21.3	20.9	18.1	21.2
Equity and other sources	556.1	570.7	596.2	604.2	648.3

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

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

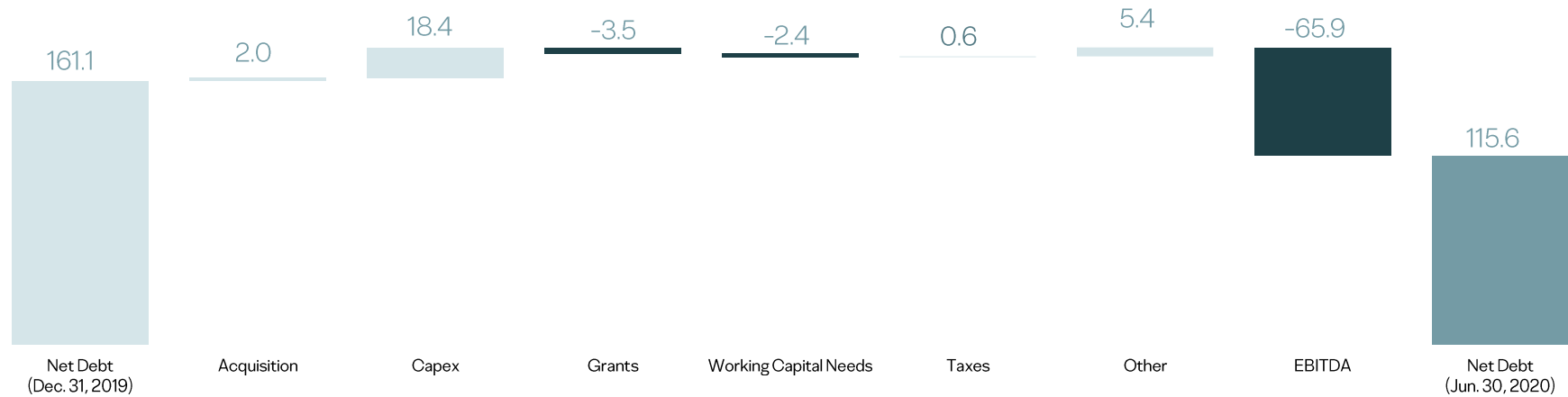
*** Non interest bearing grants (reimbursable and non-reimbursable)

**** Includes Corporate Income Tax provision, according to IFRIC 23. Comparative figures reclassified (except December 31, 2019)

***** The AGM held on June 26 approved the distribution of a gross dividend of € 0.185/ share. The payment occurred on July 20, 2020.

Values in million euros.

Net Debt

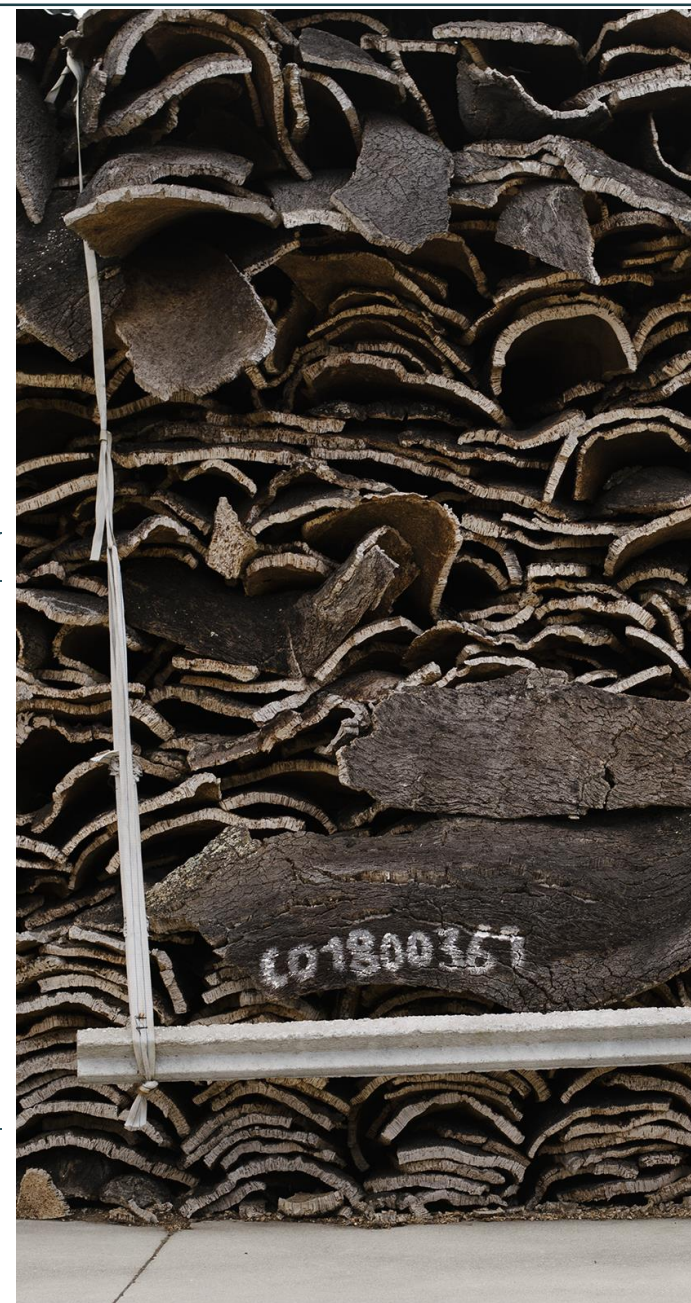


Ratios

	1H18	2018	1H19	2019	1H20
Net Debt / EBITDA *	0.73	1.04	1.20	1.29	0.94
EBITDA / Net Interest	136.6	108.0	81.8	88.2	107.0
Gearing	21.5%	27.9%	29.0%	29.9%	21.2%
NWC / Market capitalization	26.1%	34.6%	32.3%	28.4%	31.7%
NWC / Sales x 360 *	189.0	195.5	190.7	197.0	201.1
Free cash flow (FCF)	25.3	11.2	18.3	37.5	49.5
Capex	23.4	57.9	23.3	58.8	18.4
Return on invested capital (ROIC) pre-tax	21.3%	16.4%	14.8%	12.5%	12.3%
Return on invested capital (ROIC)	15.3%	11.8%	11.9%	10.8%	9.7%
Average Cost of Debt	1.40%	1.09%	1.28%	1.14%	0.91%

* 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

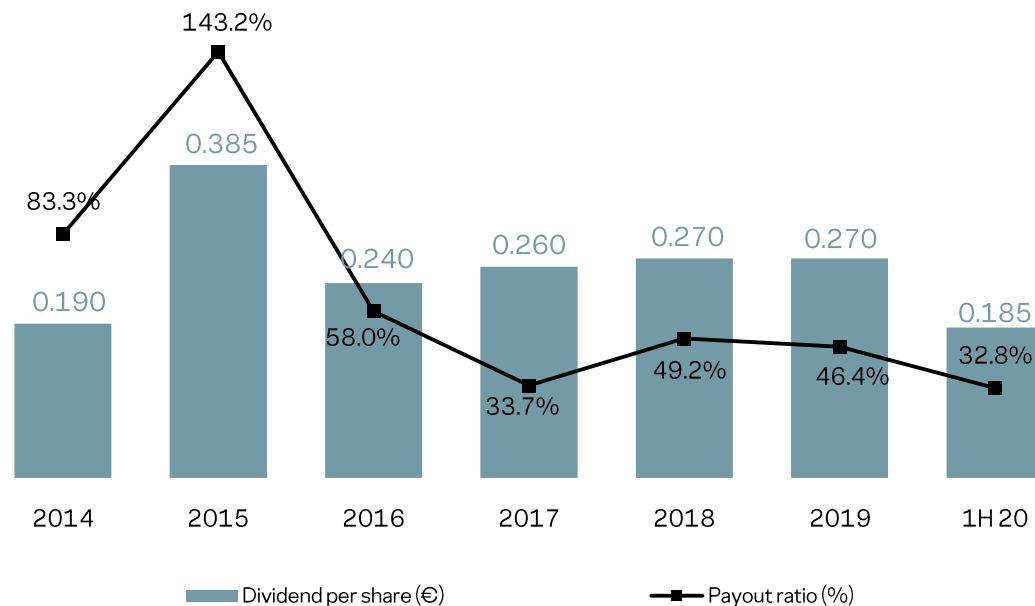
Attractive Dividend Payment

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	1H 20
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
Payout	%	83.3%	143.2%	58.0%	33.7%	49.2%	46.4%	32.8%
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
Dividend Yield	%	9.3%	13.5%	5.5%	3.6%	2.4%	2.5%	1.8%

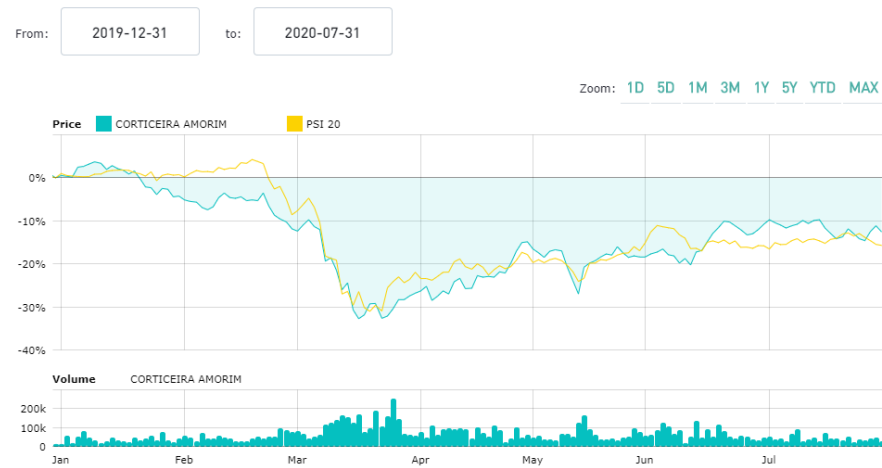
Dividend of year N-1 is paid in year N

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

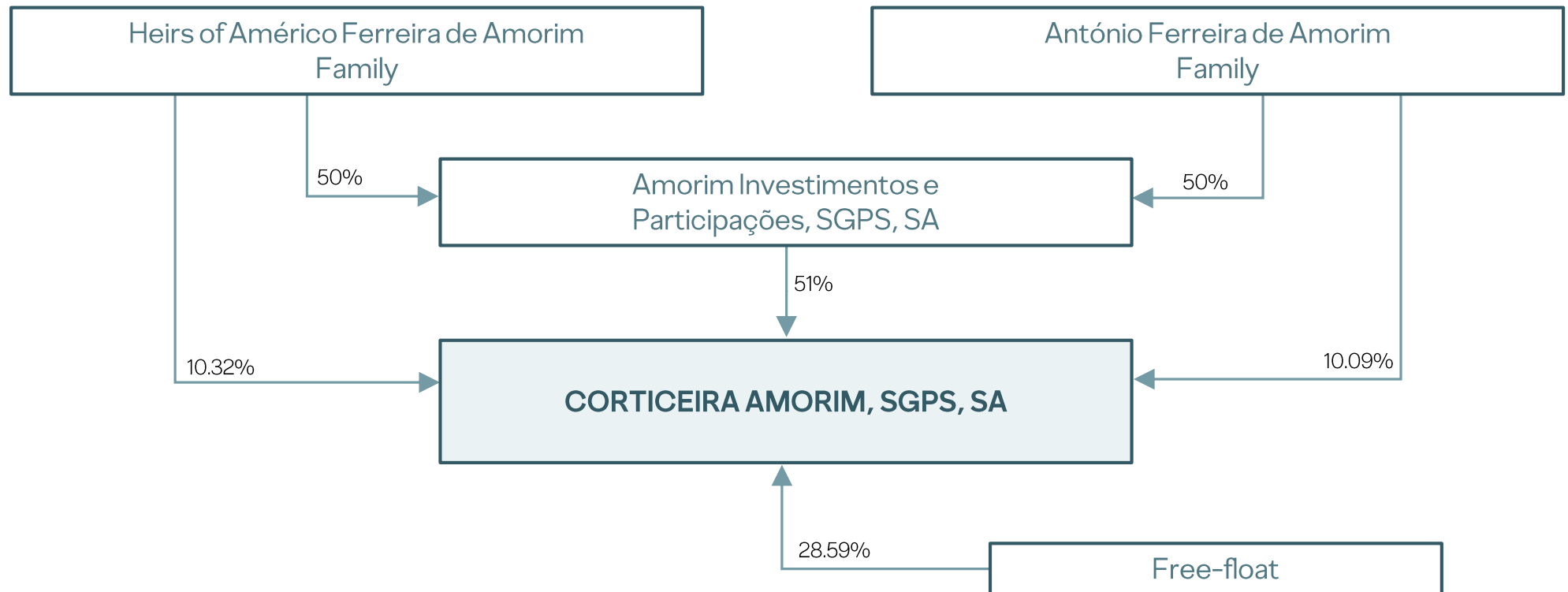
Stock Market



	2014	2015	2016	2017	2018	2019	1H 20
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
Shareprice(€):							
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	9.685
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	10.080
Trading Frequency	96.1%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	402	791	1,131	1,370	1,197	1,503	1,341

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

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