
AMORIM

Corticeira Amorim

1H2024

In brief

António Rios de Amorim named “Sustainable Development Goals Pioneer” by the United Nations Global Compact Network Portugal

The recognition, in the “Large Companies” category, highlights his dedication, innovation, and leadership in promoting the SDGs.

“António Rios de Amorim stands out as a visionary in sustainability, leading innovative initiatives that demonstrate his passion for nature. Under his guidance, there has been a continuous commitment to sustainable development, particularly focusing on environmental sustainability. He shows that it is possible to align economic growth with the sustainable use of resources. His work has been pivotal in driving sustainability in the sector, serving as an inspiration for other leaders and companies worldwide.” said Anabela Vaz Ribeiro, Executive Director, United Nations Global Compact Network Portugal.



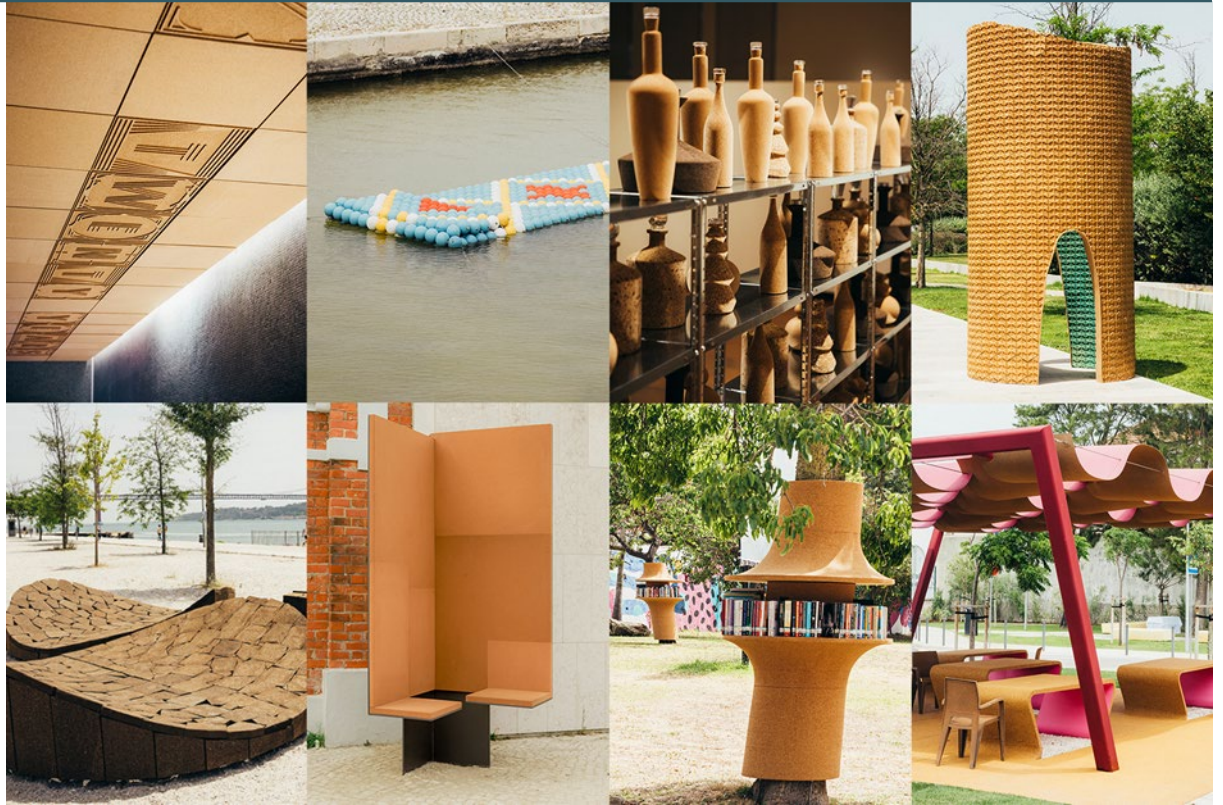
In brief

City Cortex

A cultural research programme, created by Corticeira Amorim and curated by Guta Moura Guedes, that explores the intersection between contemporary urban contexts and one of the most versatile and sustainable raw materials that nature has to offer: cork.

Through the contributions of six internationally recognised architecture and design studios: Diller Scofidio + Renfro, Eduardo Souto de Moura, Gabriel Calatrava, LeongLeong, Sagmeister & Walsh and Yves Béhar, City Cortex has created eight original projects for public and semi-public spaces. Besides exploring the potential of cork, the programme aims for a playful user experience, transforming communal urban spaces into playgrounds, places for multidisciplinary and multicultural interactions.

The results are on display in Lisbon until November.



In brief

City Cortex

Opening & Debate

The projects, installed in greater Lisbon, were unveiled in June in the presence of their creators, the teams involved in creating them and with the comprehensive support of the municipalities and cultural institutions involved, as well as with a remarkable participation of the general public.

The programme included a roundtable featuring the creative teams, who presented the projects they had conceived using cork. The discussion, moderated by Shumon Basar, also challenged people to think about the future of cities and the way environmental, economic, technological and cultural upheavals can be surpassed, as well as raising the issues of survival, resistance and stability.

Besides creating healthy, safe, comfortable and inclusive public and semi-public spaces, City Cortex is paving the way towards a broader consciousness of sustainability and the development of contemporary urban landscapes.



In brief

Corticeira Amorim hosts its first Capital Markets Day

The initiative brought together Portuguese and foreign investors and analysts for a two-day programme.

The event began at Herdade de Rio Frio, where participants learnt more about the Forestry Intervention Project, including the investments already made in this forestry property to increase the number of cork oaks per hectare and optimise cork production.

On the following day, the participants visited Amorim Top Series' new factories, Amorim Cork (highlighting the Naturity and Xpür technologies), Amorim Cork Flooring's digital printer, as well as the new technologies installed at Amorim Cork Composites.



In brief

World Finance Sustainability Awards

Corticeira Amorim received the "Most Sustainable Company in the Wine Products Industry 2024" award.

Corticeira Amorim was recognised for its significant efforts to integrate Environmental, Social and Governance values in the wine products industry. As the world's leading producer of cork stoppers and with several published life cycle studies, the highly beneficial contribution of these products has been clearly demonstrated and quantified as making an important advance towards the decarbonising the wine industry. These awards cover 30 industries, ranging from coffee processing to financial services.



In brief

Caixa Geral de Depósitos awards Corticeira Amorim ESG's practices

In the categories of "Environmental Transparency and Performance" and "Supply Chain".

The first award highlights Corticeira Amorim's transparency, namely the voluntary disclosure of its carbon emissions and the progress made in this area, based on the CDP 2023 notation.

The second award recognises Corticeira Amorim's commitment to incorporating ESG principles throughout its supply chain for its spearheading of the first-ever financing initiative for raw material cork suppliers.



In brief

The National Autistic Society Garden at the RHS Chelsea Flower Show

Designed by Sophie Parmenter and Dido Milne, the garden seeks to capture an autistic person's everyday experience of the world.

Using cork walls to create a series of spaces dedicated to different types of social interaction - at work, with friends and family, with partners and with ourselves. The project highlights a strategy called 'masking' - a potentially draining process involving consciously or unconsciously hiding autistic characteristics in order to fit in. The cork 'masks' encircle a central sanctuary featuring a mesmeric kinetic sculpture, alluding to the inner mind's complexity and beauty. The insulating capabilities, soft texture, unique sweet odour and temperature of cork, which is close to that of the human body are paramount to the comfort and sensory experience of the garden.



In brief

Amorim Cork Composites hosts an event at the Building Centre in London

Addressing how to meet performance and reduce Embodied Carbon in Construction

Professionals from the architecture, engineering, and construction sectors discussed some of the challenges facing the current construction landscape and presented cork as the ideal natural material from a technical and sustainable perspective to overcome them. The debate raised awareness of the urgent need to mitigate carbon emissions associated with construction materials and products and shared success stories in the construction industry that inspire change.



In brief

COTEC Innovation Summit 2024

As part of the event, Portuguese President Marcelo Rebelo de Sousa visited Amorim Cork.

This visit, which was part of the “Open Business Days by COTEC”, highlighted Corticeira Amorim’s role as the world leader in cork and the significant contribution it makes to the economic and social progress of Portugal.

The COTEC Innovation Summit is an international conference focusing on the latest trends in innovation and business cooperation, bringing together more than 1,500 participants.



In brief

Life Cycle Analysis highlights the environmental superiority of Naturity® cork stoppers

This study also showed that Naturity® cork stoppers have a negative carbon footprint and make an important contribution to the decarbonisation of the wine sector.

It analysed the environmental impact of the three closures through their entire life cycle and demonstrated that the environmental benefit of Naturity® cork stoppers is significantly superior to artificial closures in five of the seven indicators analysed (non-renewable energy consumption, emission of greenhouse gases, water consumption, production of solid waste, contribution to atmospheric acidification, contribution to the eutrophication of surface water and contribution to the formation of photochemical oxidants).



<https://www.amorim.com/en/media/news/life-cycle-analysis-confirms-environmental-superiority-of-amorim-cork039s-natural-cork-stoppers/5034/>

In brief

Launch of a new corporate video “Roots of Innovation”

A portrait of Corticeira Amorim’s journey as a pioneer in the search for excellence in raw materials and their applications, that also featured the Forestry Intervention Project.

The Forestry Intervention Project was launched in 2013 with the aim of preserving and ensuring the sustainable development of cork oak forests. This research project seeks to mobilise resources and lead the implementation of an innovative management model in partnership with forestry producers, research institutions and local authorities.



https://www.youtube.com/watch?v=PpzG7yl9aKU&list=PLTSyPLqOKkFx1w6sR8_5br119_ajAAJye&index=2

In brief



Korko Bowling Set won the Green Product Award 2024 in the Kids category

[Read more](#)



The Cork House by Charles Wu awarded by the American Institute of Design (2023) and the Surface Design (2024)

[Read more](#)



Amorim Sports' infields won the National Award for Sustainability (Circular Economy category)

[Read more](#)

In brief



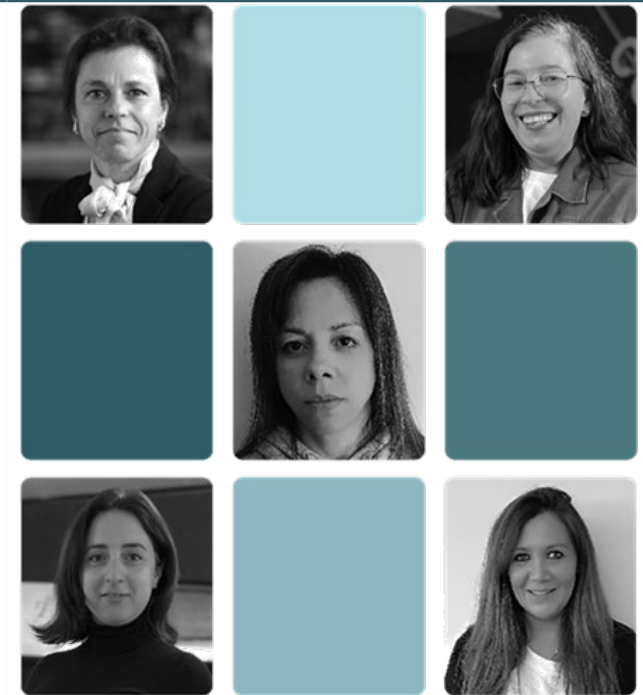
“Commitment and Ambition” Annual Team Meeting 2024

[Read more](#)



The “Aldeias Suber-Protegidas” Programme

[Read more](#)



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Women’s Paths: International Women’s Day

[Read more](#)

AMORIM

Consolidated Performance

Key Figures

Sales totalled 500.7 M€ (-7.1%);

EBITDA margin of 18.9% (1H23: 19.2%):

- **EBITDA decreased to 94.4 M€** (-9.0%),
- **Positives:** non-cork raw material prices, product mix improvements, industrial efficiencies,
- **Negatives:** operating deleverage, cork consumption prices, electricity and staff costs;

Amorim Florestal + Amorim Cork: 78% of sales

- Sales: -7.6%
- **EBITDA margin: 23.5%** (1H23: 22.4%)

Non-recurrent losses of 5.3 M€, reflecting mostly Amorim Cork Flooring's restructuring plan (4.0 M€);

Net income decreased to 36.5 M€ (1H23: 51.4 M€);

Net Debt decreased to 237.5 M€ (YE23: 240.8 M€):

- Higher NWC needs (30.0 M€),
- Dividends (26.6 M€),
- Capex (22.2 M€).



Business Unit sales growth:

- 6.8%	Amorim Florestal
- 7.1%	Amorim Cork
- 10.7%	Amorim Cork Flooring
+ 3.2%	Amorim Cork Composites
- 13.4%	Amorim Cork Insulation

New Organisational Model

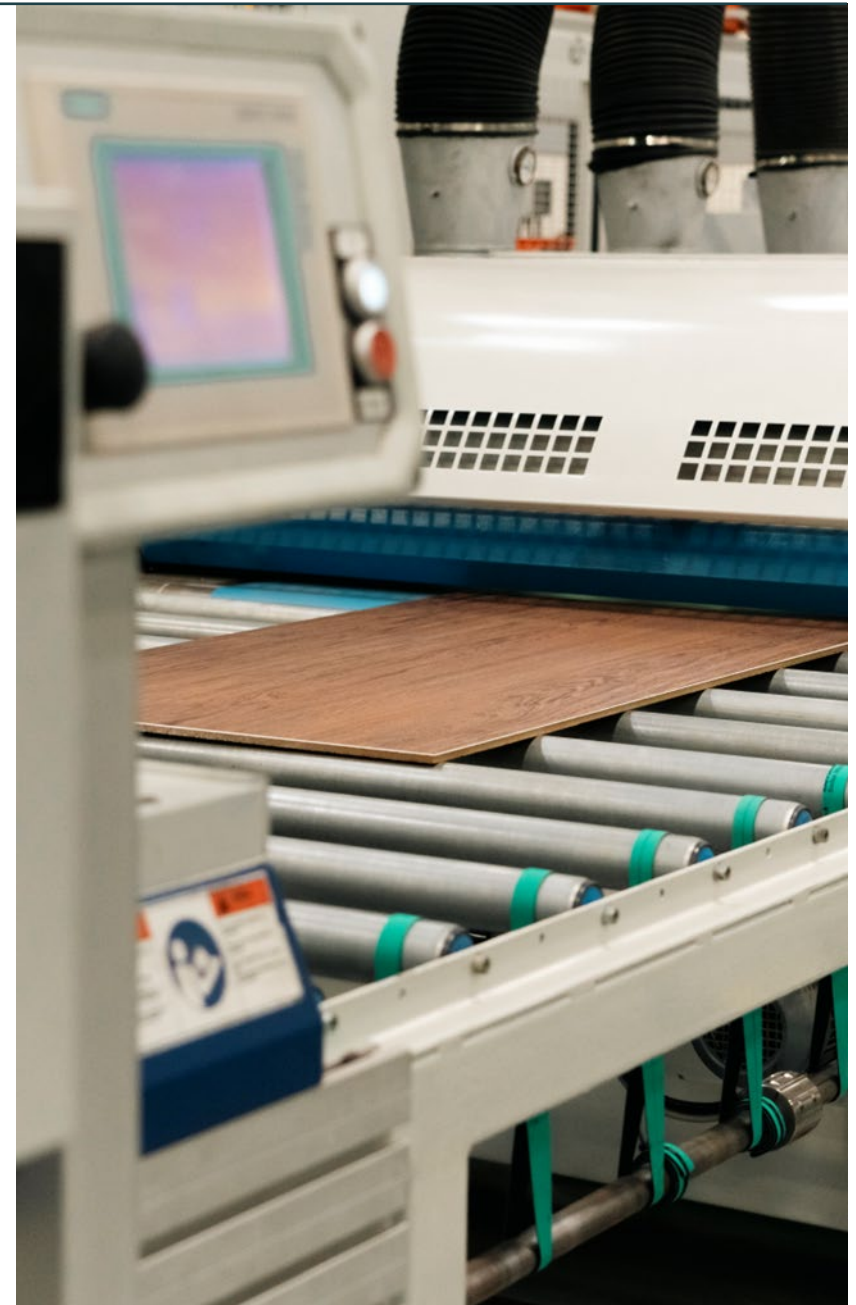
The Amorim Cork Flooring's restructuring process began in May, aiming to reduce operational losses and increase efficiency:

- Adjustments in the production and support structures, in line with current sales volume,
- Commercial optimisation measures and adapting the distribution model;

Creation of a new organisation – Amorim Cork Solutions - bringing together Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation, that will be effective from January 2025:

- Industrial, commercial and support synergies,
- Greater efficiency from sharing resources and making use of installed capacity and technologies;

These measures will improve the performance of the flooring business.



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Business Units

Vertical Integration

CORTICEIRA
AMORIM

AMORIM
FLORESTAL

AMORIM
CORK

AMORIM
CORK
FLOORING

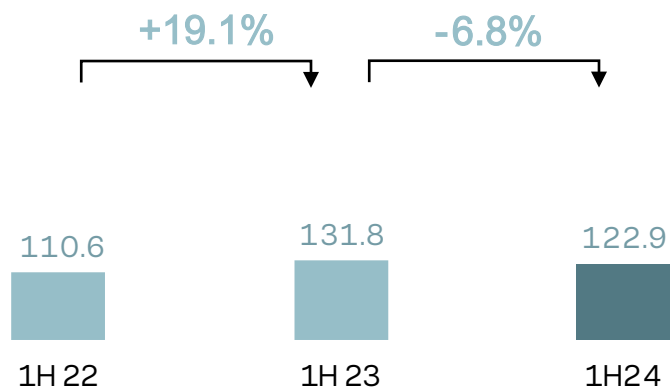
AMORIM
CORK
COMPOSITES

AMORIM
CORK
INSULATION

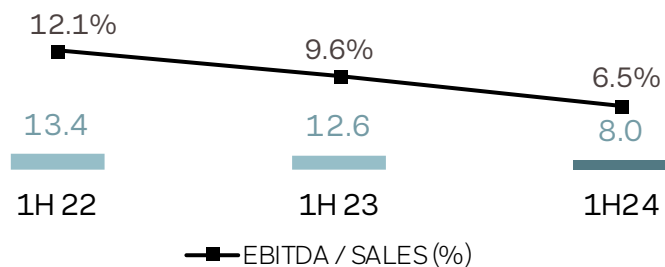


Amorim Florestal

Sales



EBITDA



Values in million euros.

Sales decreased 6.8% to 122.9 M€

Declining volumes, due to lower activity levels at the other BU's, were the main reason for this sales performance;

EBITDA margin remained under pressure, reflecting:

- High cork consumption prices,
- Operating leverage,
- Increased operating costs, particularly electricity and staff costs;

Cork purchasing campaign almost concluded, with volumes below initial expectations; following two years of significant price increases, inflationary pressures should ease during the 2024 harvest;

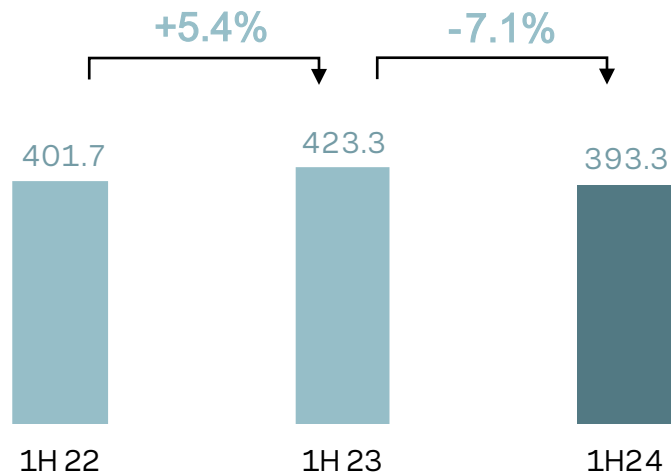
Cork consumption prices should remain at high levels over the coming months, reflecting the existing inventories built up in last year's campaign;

New plantations at the Rio Frio and Baliza estates progressed as planned; continued development of new and more efficient technologies to improve processes, ranging from forestry to the manufacturing and selection of cork discs.

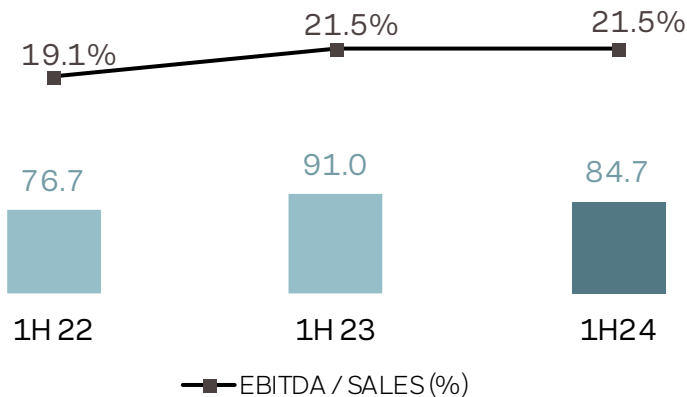


Amorim Cork

Sales



EBITDA



Values in million euros.

Sales decreased 7.1% to 393.3 M€

Sales performance negatively impacted by lower volumes, which more than offset the benefit of product mix improvements and price increases;

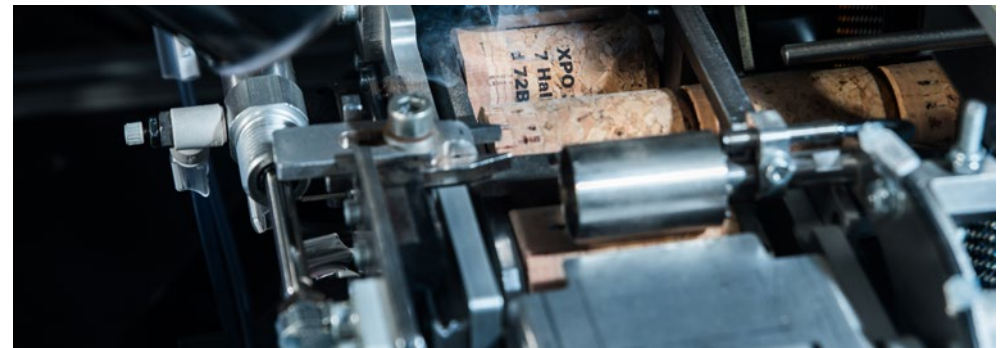
The spirits segment underperformed, on tough comparisons, and reflecting the effects of de-stocking;

Sales of stoppers for the still wine segment stable; Neutrocork continued to stand out in this stopper category segment, evidencing solid sales growth;

Stable EBITDA margin, as the negative impacts from higher cork consumption prices and operating deleveraging, were offset by:

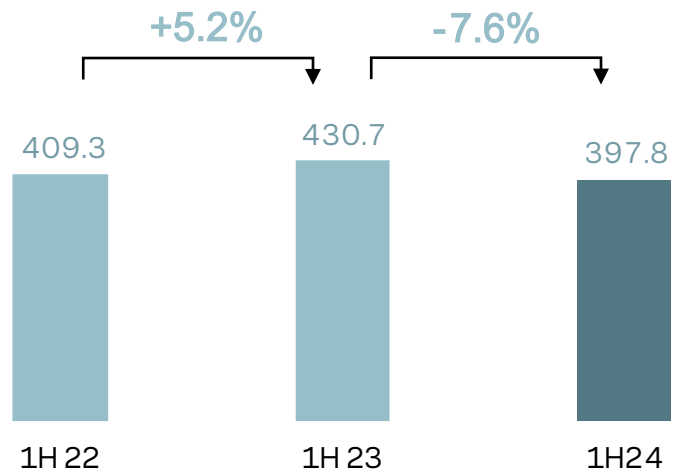
- Improved product mix,
- Price increases,
- Lower non-cork raw material prices,
- Increased industrial efficiencies,
- Lower transport costs;

Consolidation of VMD Group added 10.7 M€ to the BU's sales.

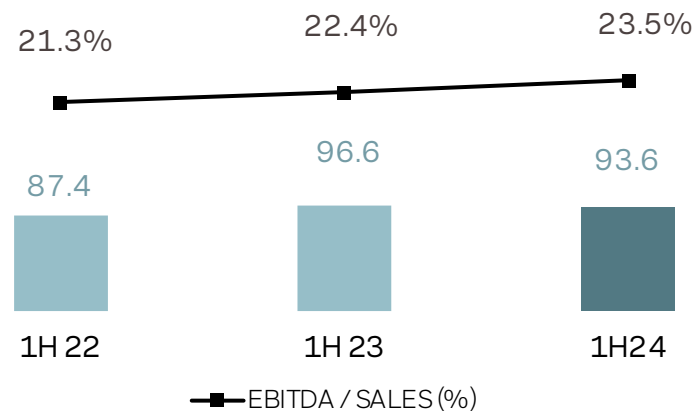


Amorim Florestal + Amorim Cork

Sales



EBITDA

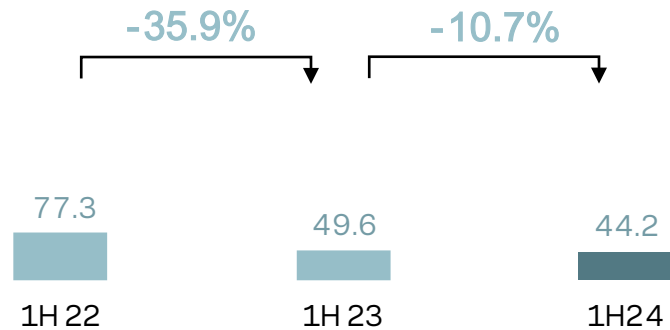


Values in million euros.



Amorim Cork Flooring

Sales



Sales decreased 10.7% to 44.2 M€

The challenging conditions affecting the flooring market in Europe continued to negatively impact volumes of manufactured products, which was the main cause of falling sales; trade products continued to outperform, showing an increase in sales;

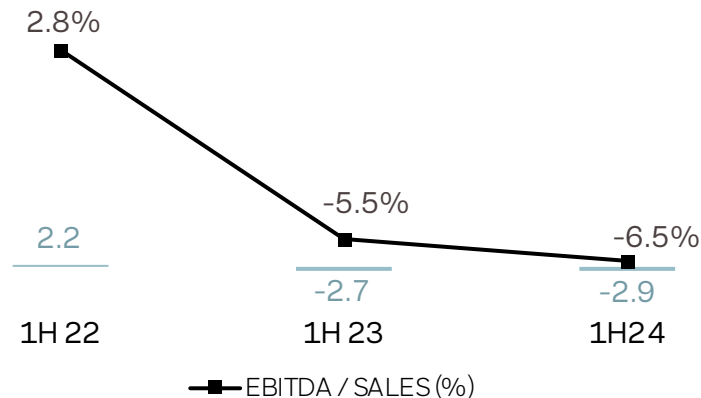
Most manufactured product lines showed lower sales, whilst new products launched at the beginning of the year still made a small contribution to overall sales;

Sales fell in most regions, especially in Germany, the BU's most important market; Scandinavia and Canada performed positively;

Despite benefiting from lower raw material prices and reduced staff costs, the EBITDA margin decline reflected the negative impacts of:

- Operating leverage,
- Price decreases,
- Worse product mix,
- Higher marketing, electricity and transport costs.

EBITDA

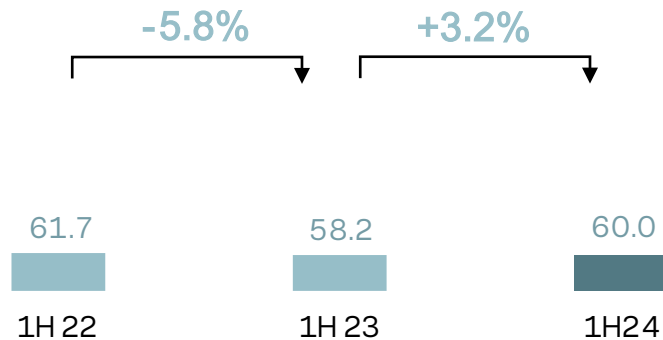


Values in million euros.



Amorim Cork Composites

Sales



Sales increased 3.2% to 60.0 M€

Product mix and price increases supported sales growth, despite the adverse impact of lower activity levels;

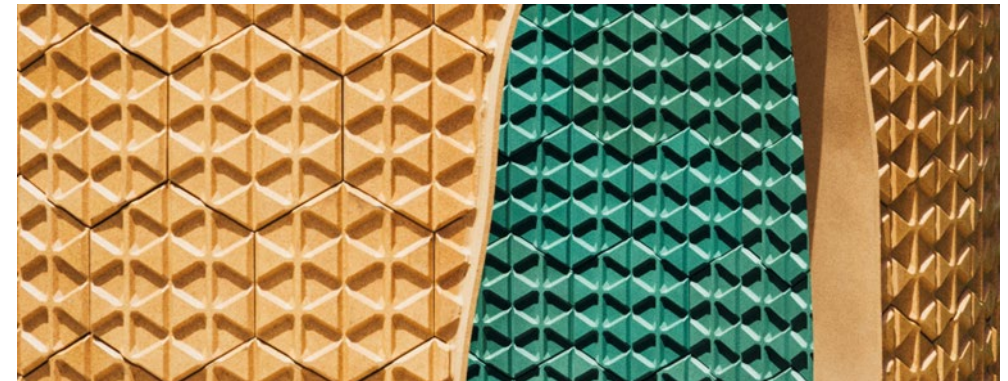
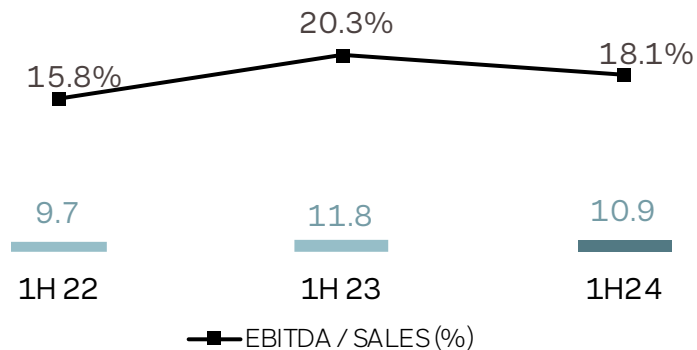
The Resilient & Engineered Flooring Manufacturers, Footwear and Sports Surfaces segments recorded strong sales growth, while the Heavy Construction, Cork Specialists and Rail segments showed the biggest decline in sales;

Existing partnerships remain an important growth driver, with sales increasing 23.9% YoY to 4.9 M€;

Despite having corrected from last year's record level, the EBITDA margin remained robust, supported by the structural change in the product mix over recent years and benefiting from industrial efficiencies and lower non-cork prices; conversely, profitability was negatively impacted by:

- Operating leverage,
- Higher cork prices,
- Increased operating expenses, particularly electricity, staff and maintenance costs.

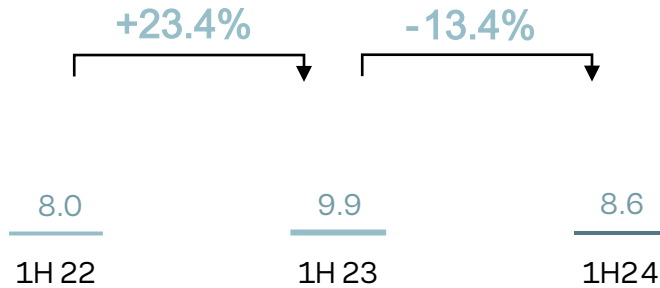
EBITDA



Values in million euros.

Amorim Cork Insulation

Sales



Sales decreased 13.4% to 8.6 M€

Additional deterioration of sales performance, driven by volumes decline; marginal increase in selling prices;

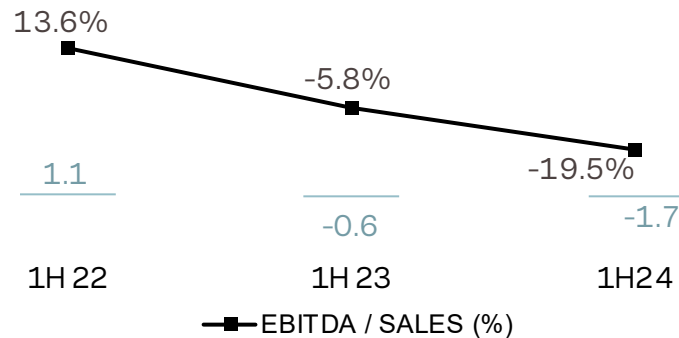
Despite some improvement in cork consumption prices, the EBITDA margin dropped significantly, negatively impacted by:

- Operating leverage,
- Lower cork yields,
- Higher operating costs, particularly electricity costs and impairments;

High cork prices typically have a significant impact on the BU's margins, as expanded insulation corkboard is highly sensitive to cork prices, as its manufacture uses only cork as a raw material;

Following two years of significant increases, the expected normalisation of cork prices will lend support to margins towards the end of the year; a more sustainable recovery of margins is also likely to depend on an easing of the current pressure on volumes.

EBITDA



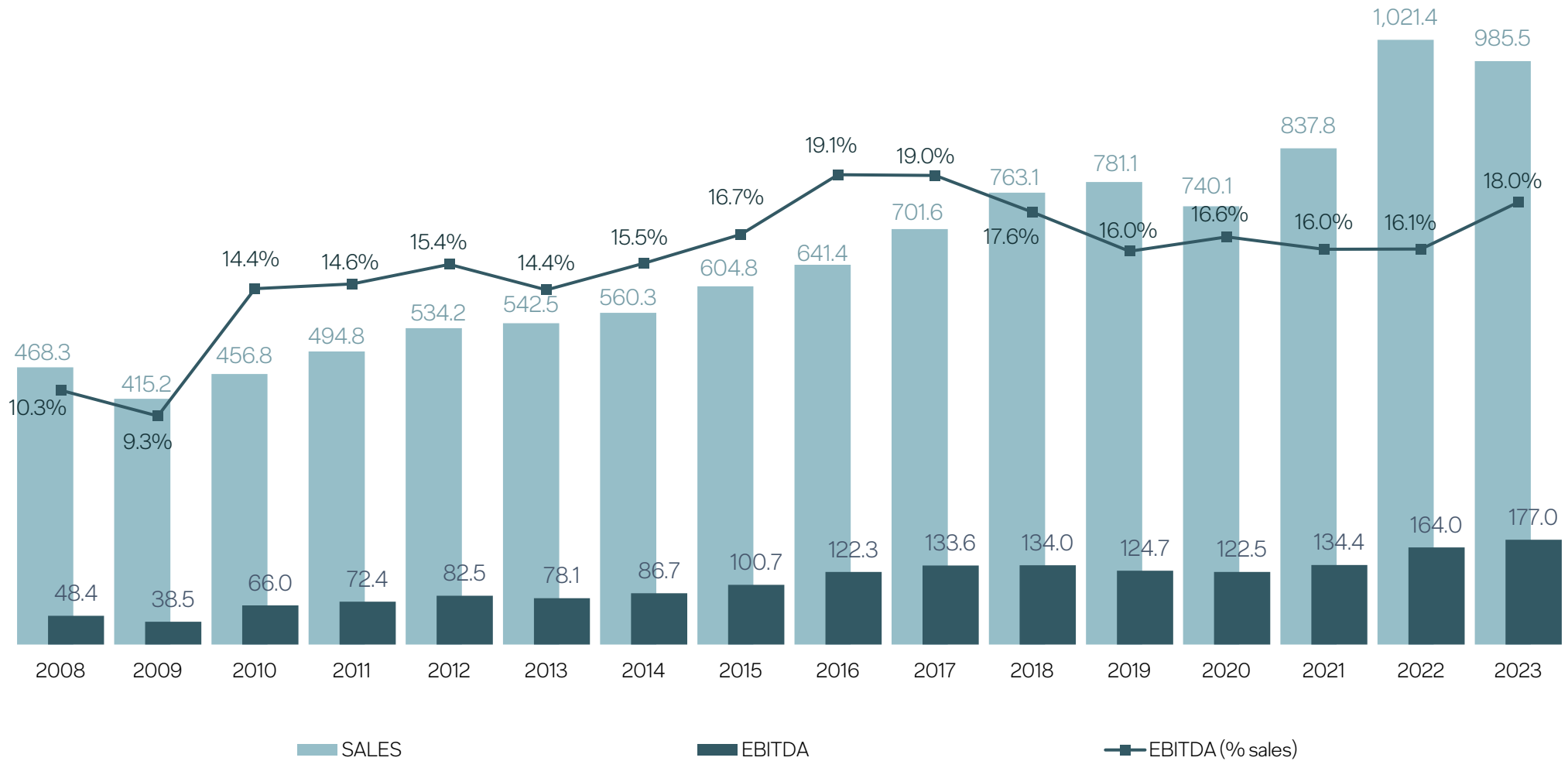
Values in million euros.



AMORIM

Key Financials

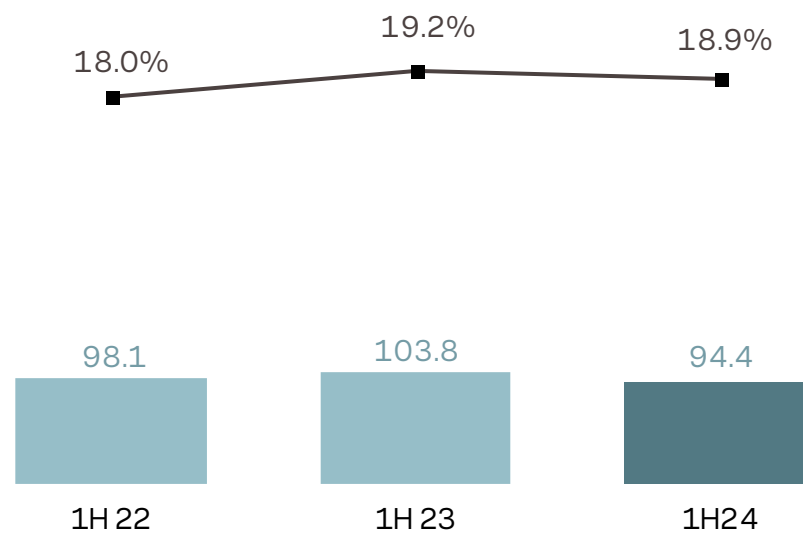
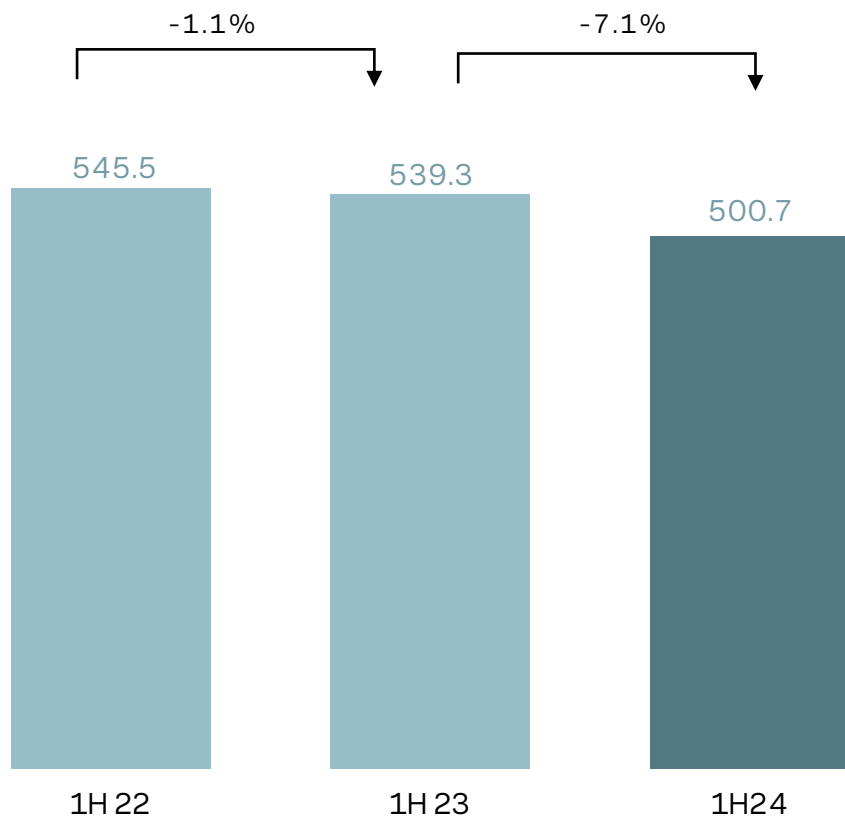
Sales & EBITDA



Values in million euros.

Sales

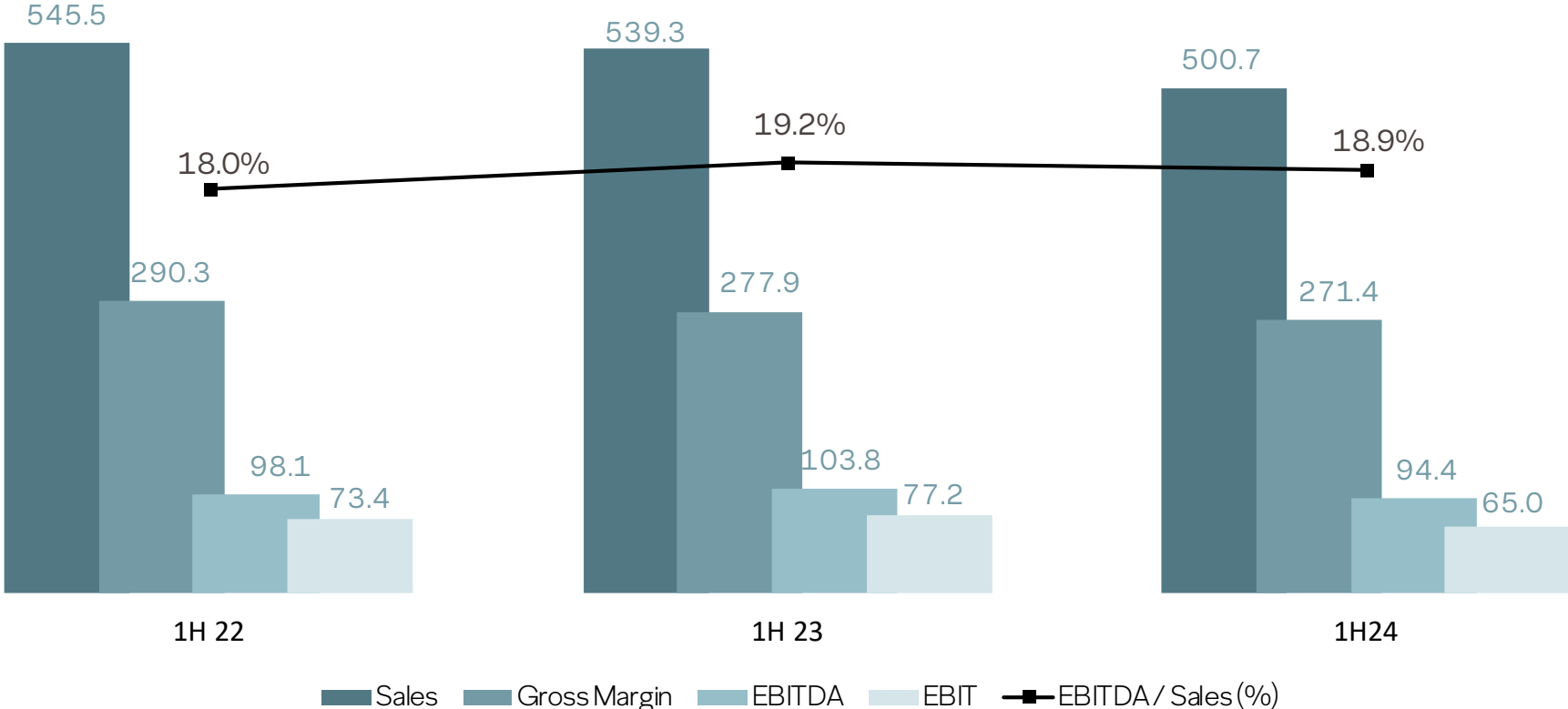
EBITDA



■ EBITDA / SALES (%)

Values in million euros.

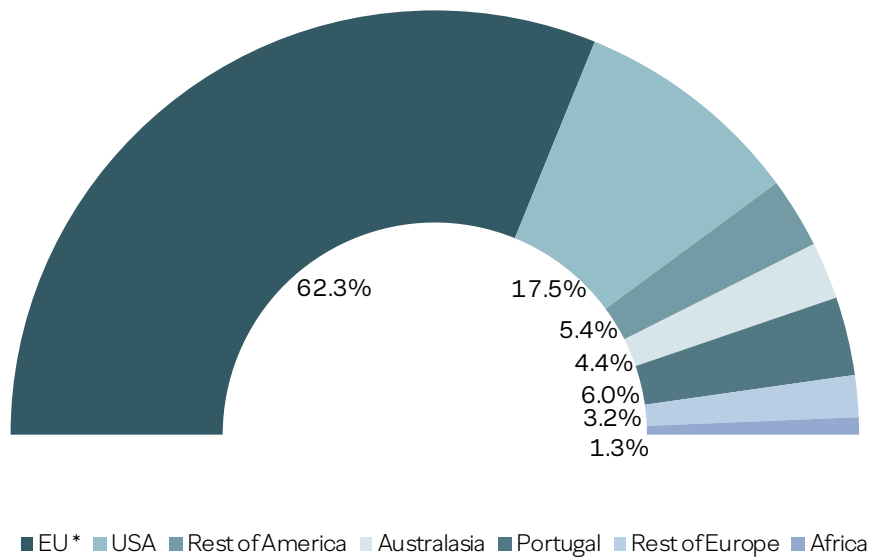
Sales | Gross Margin | EBITDA | EBIT



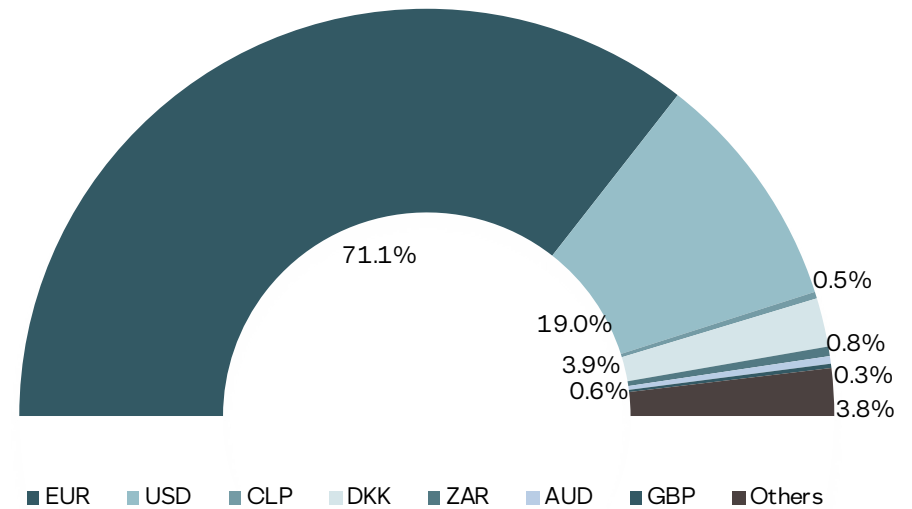
Values in million euros.

Sales to more than 100 countries

Sales by geographic areas

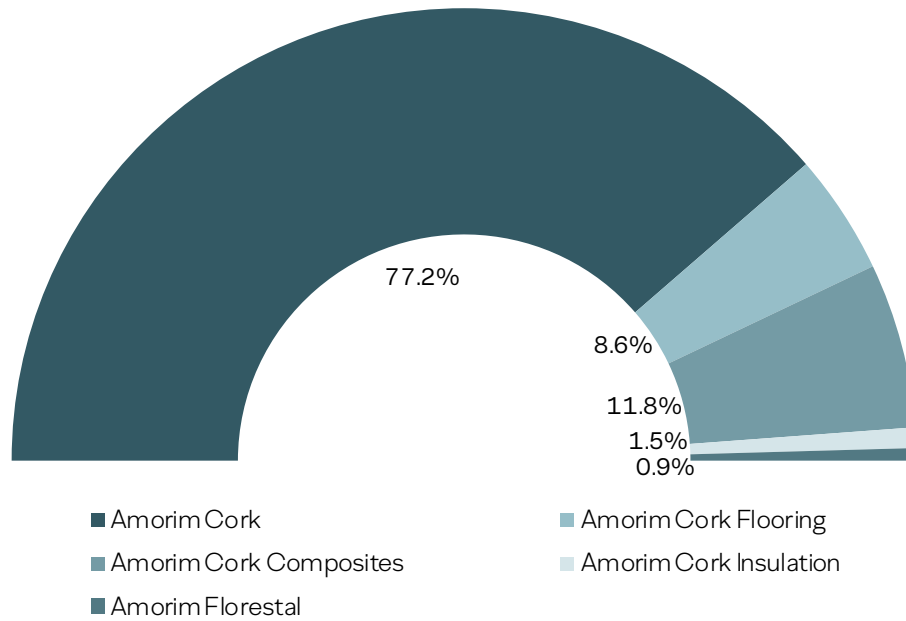


Sales by currency



* Includes Switzerland and Norway and excludes Portugal

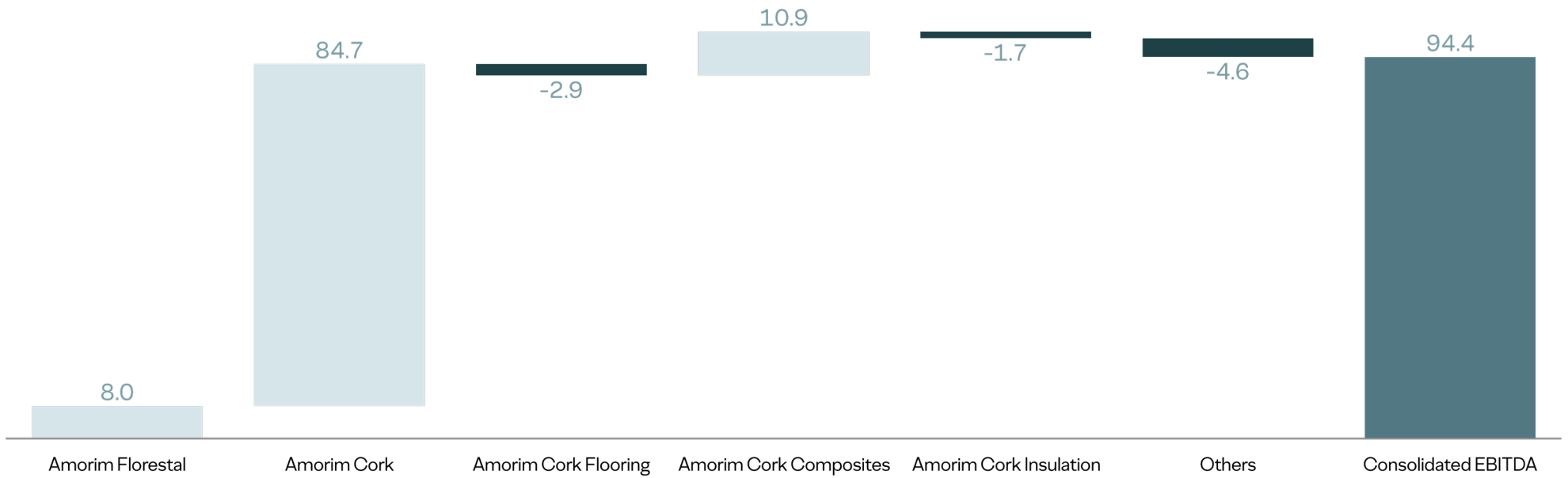
Sales by Business Unit



	1H 22	1H 23	1H24
Amorim Florestal + Amorim Cork	74.0%	78.8%	78.1%
Amorim Cork Flooring	13.6%	8.9%	8.6%
Amorim Cork Composites	11.1%	10.6%	11.8%
Amorim Cork Insulation	1.3%	1.6%	1.5%
	100%	100%	100%

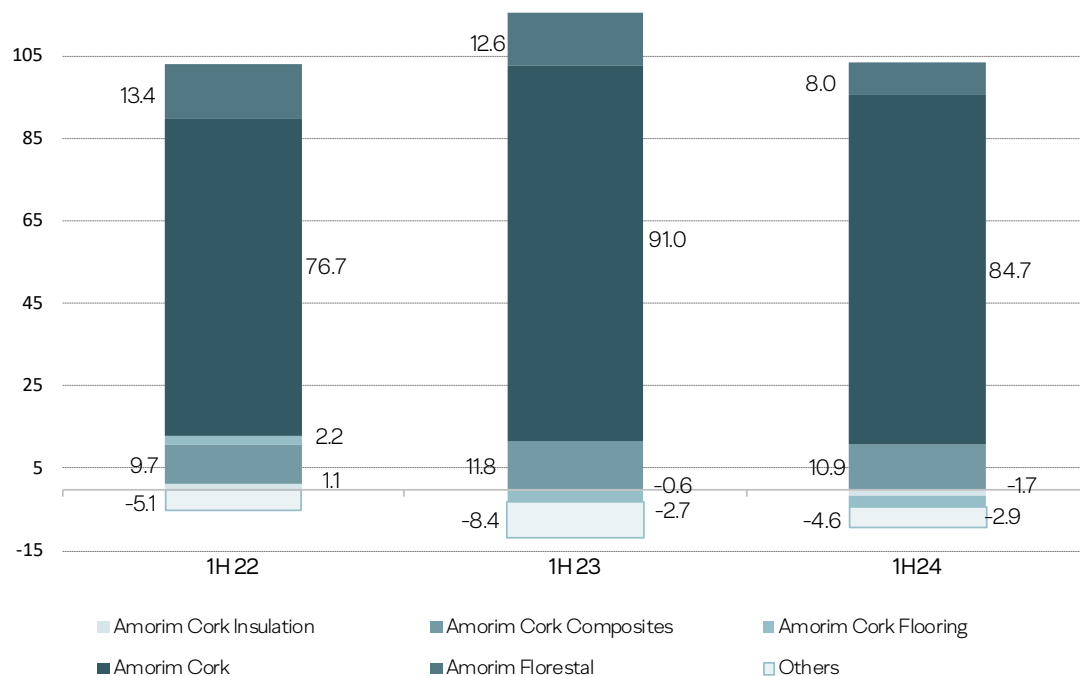


EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	1H22	1H23	1H24
Amorim Florestal + Amorim Cork	21.3%	22.4%	23.5%
Amorim Cork Flooring	2.8%	-5.5%	-6.5%
Amorim Cork Composites	15.8%	20.3%	18.1%
Amorim Cork Insulation	13.6%	-5.8%	-19.5%
Consolidated	18.0%	19.2%	18.9%

Values in million euros.



Key P&L Figures

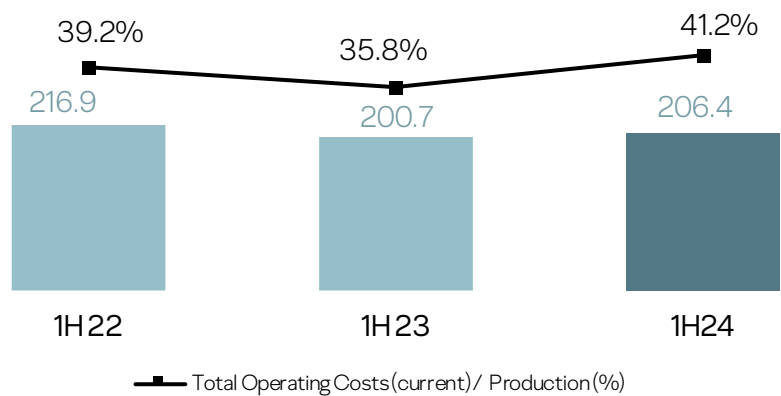
	1H22	1H23	1H24	yoy
Sales	545.5	539.3	500.7	-7.1%
Gross Margin	290.3	277.9	271.4	-2.3%
Operating Costs (incl. depreciation)	216.9	200.7	206.4	2.9%
EBITDA	98.1	103.8	94.4	-9.0%
Depreciation	24.7	26.6	29.4	10.9%
EBIT	73.4	77.2	65.0	-15.8%
Non-recurrent costs	1.1	0.0	5.3	-
Net financial costs	1.1	2.7	5.7	112.7%
Share of (loss)/profit of associates	2.2	3.4	3.1	-11.2%
Profit before tax	73.4	78.0	57.0	-26.9%
Income tax	19.4	21.0	15.8	-24.7%
Non-controlling interest	6.4	5.6	4.7	-16.9%
Net Income	47.6	51.4	36.5	-28.9%

	1H22	1H23	1H24	yoy
Gross Margin/ Sales	53.2%	51.5%	54.2%	+ 267 b.p.
EBITDA / Sales	18.0%	19.2%	18.9%	-38 b.p.
Earnings per share (€)	0.358	0.386	0.275	-28.9%

Values in million euros.

Operating Figures

Operating costs



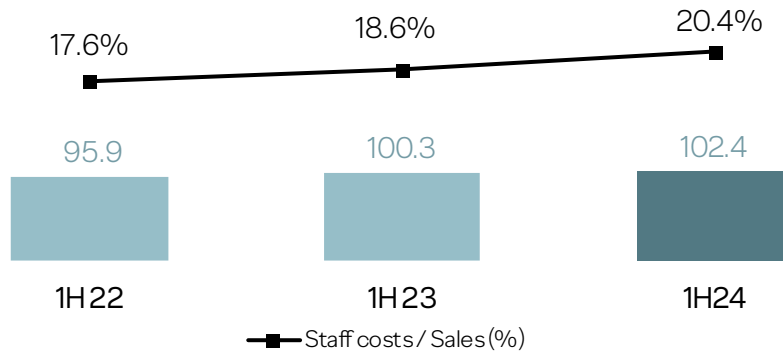
	1H22	1H23	1H24	yoy
External supplies	98.9	76.9	78.7	2.4%
Transports	21.7	16.3	13.6	-16.6%
Energy	22.6	7.0	9.4	33.5%
Staff costs	95.9	100.3	102.4	2.1%
Depreciation	24.7	26.6	29.4	10.9%
Impairments	-0.1	1.0	-0.2	-123.0%
Others	-2.5	-4.0	-3.9	-2.1%
Total Operating Costs (current)	216.9	200.7	206.4	2.9%

Values in million euros.



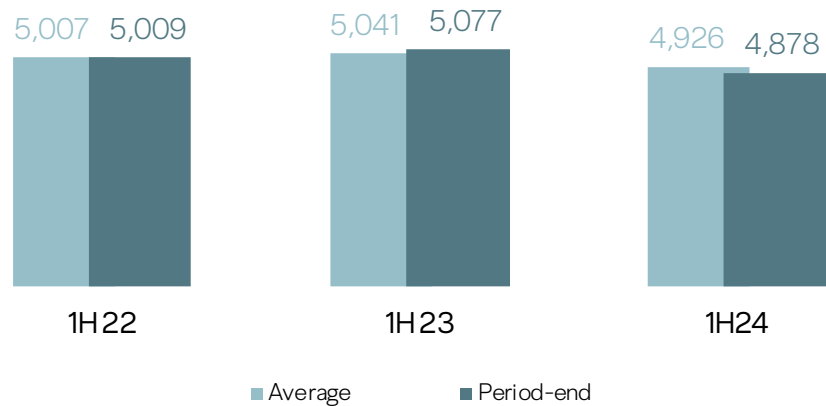
Staff

Staff costs

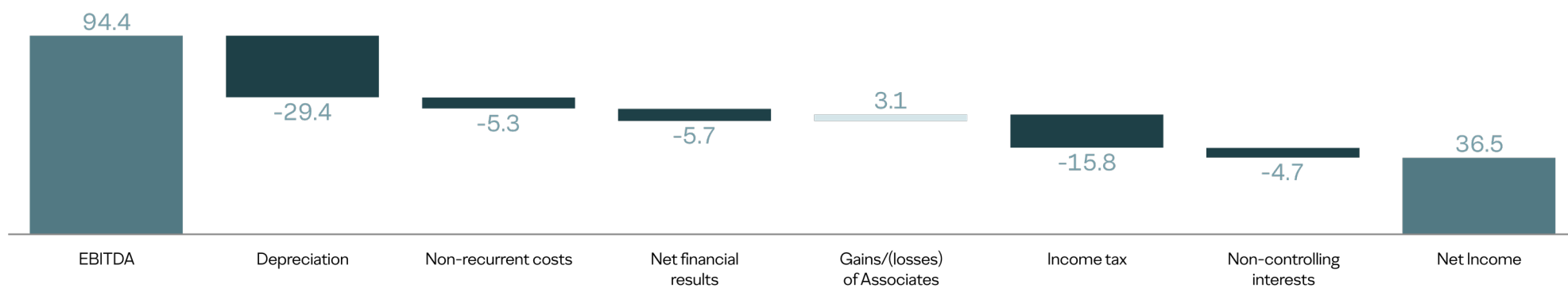


Values in million euros.

Number of workers



Net Income



Values in million euros.

Financial Position

	December 31, 2021 *	June 30, 2022	December 31, 2022 *	June 30, 2023	December 31, 2023 *	June 30, 2024
Net Goodwill	9.8	20.8	18.9	18.9	23.9	23.9
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	307.5	369.4	420.1	439.1	467.4	457.5
Net Working Capital**	358.3	434.8	441.8	520.9	556.8	585.8
Other ***	61.2	30.5	46.2	47.1	43.0	45.3
Invested Capital	736.9	855.6	926.9	1,026.1	1,091.0	1,112.4
Net Debt	48.1	71.2	129.0	187.2	240.8	237.5
Share Capital	133.0	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	462.9	489.0	532.6	556.6	577.2	588.0
Non Controlling Interests	27.3	83.0	79.3	83.6	89.8	90.2
Agreement to acquire non-controlling interests	5.0	5.0	-	-	-	-
Taxes and Deferred Taxes	33.3	46.6	25.1	38.7	19.6	32.8
Provisions	5.5	6.3	6.6	7.5	11.1	11.6
Grants ****	21.7	21.5	21.3	19.3	18.0	19.4
Equity and other sources	688.8	784.4	797.9	838.8	848.8	875.0

* Final figures according to the approved accounts.

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

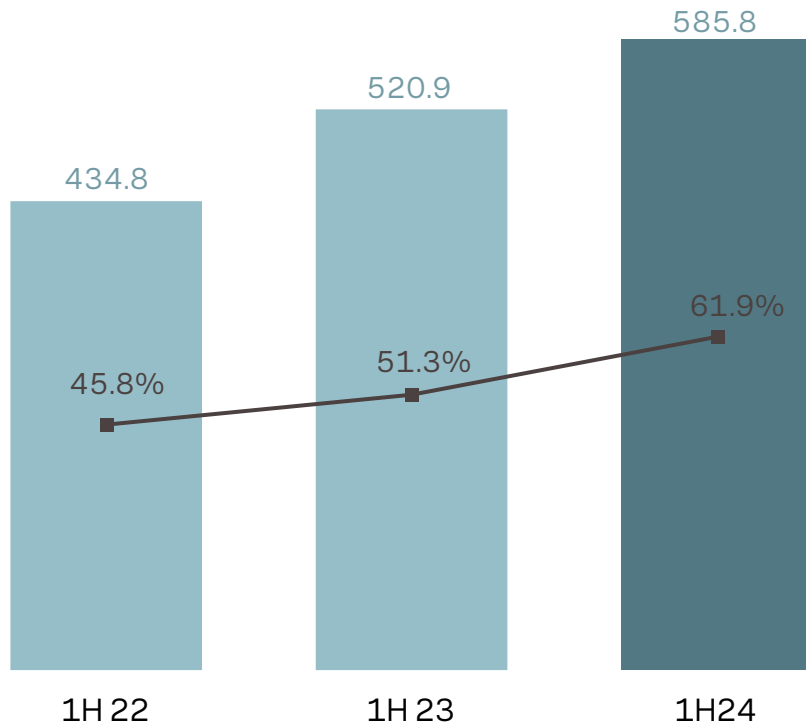
*** Investment property + Investments in associates + Other non-operating assets/(liabilities).

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

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

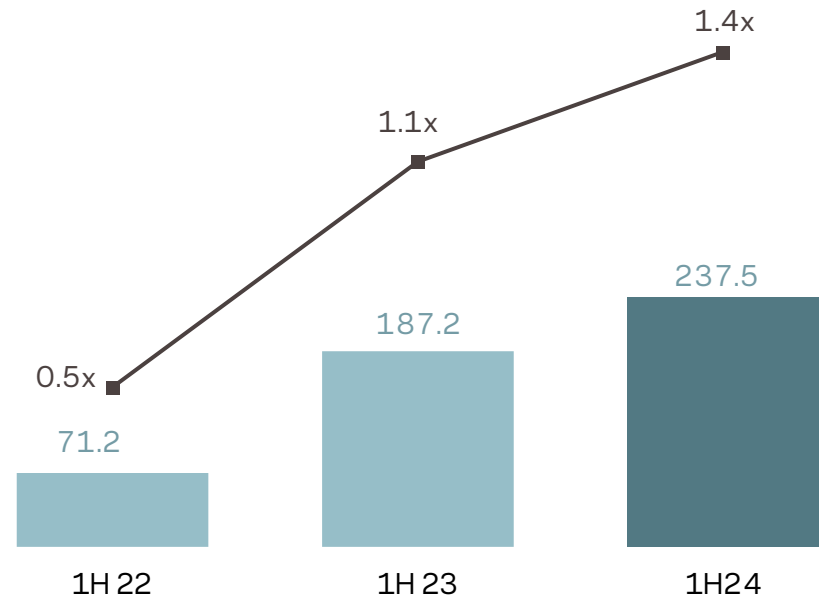
Values in million euros.

Net Working Capital



■ NWC / SALES

Net Debt

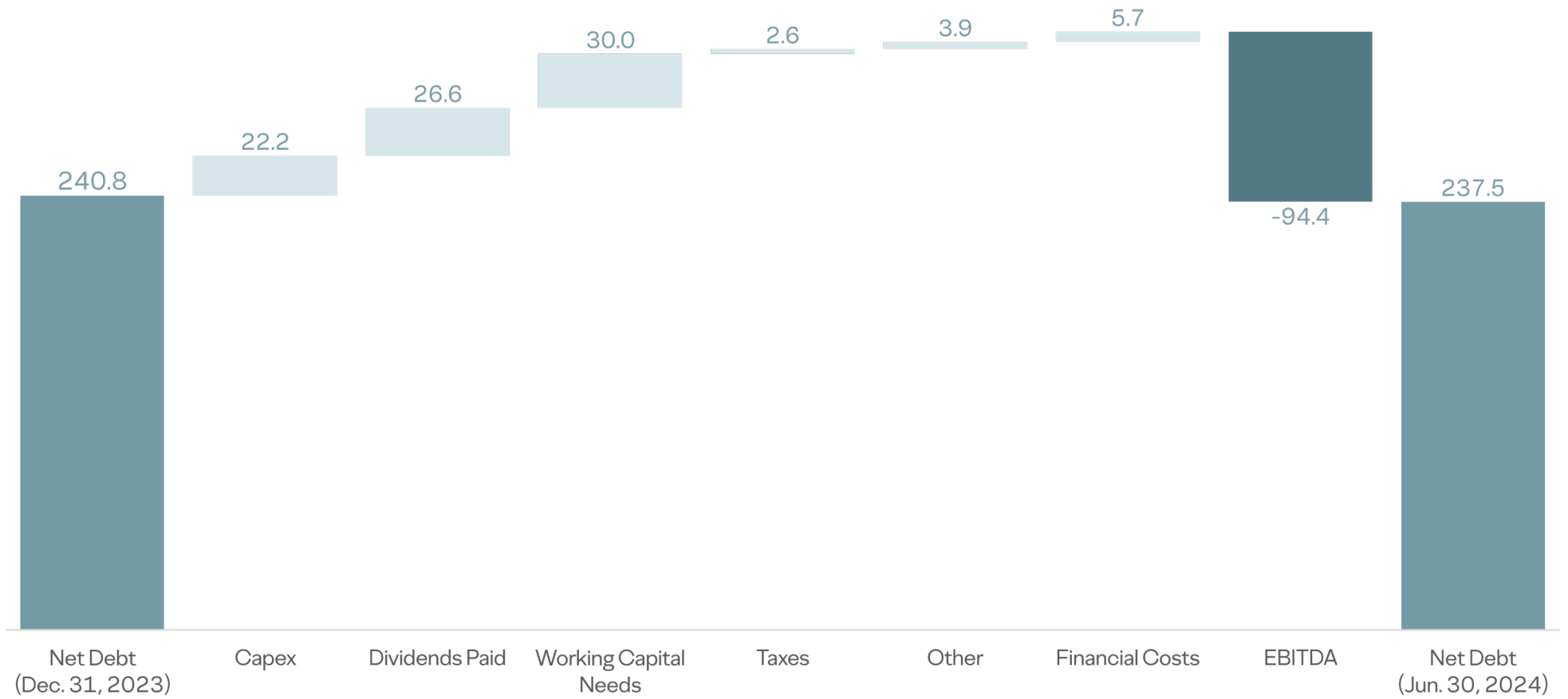


■ NET DEBT / EBITDA

Current sales and EBITDA of the last four quarters.

Values in million euros.

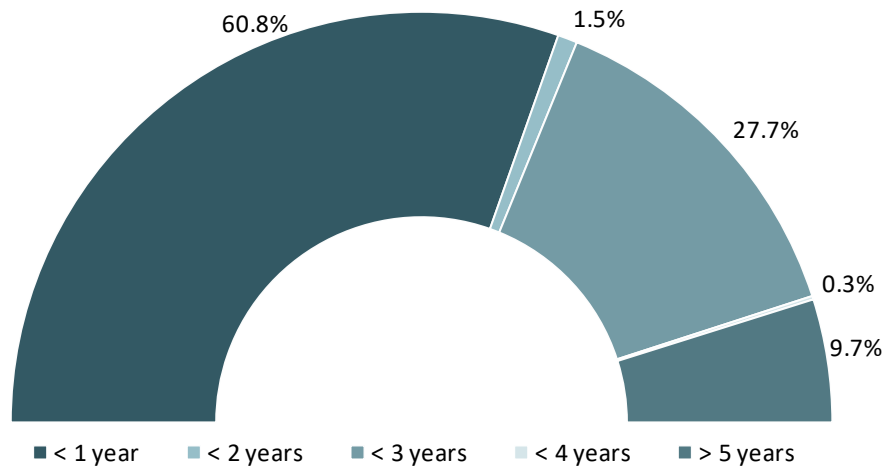
Net Debt



Values in million euros.

Debt Profile

Debt breakdown by maturity



	2021	2022	2023	1H24
Fixed	40%	40%	27%	25%
Variable	60%	60%	73%	75%
Sustainable financing	149%	67%	50%	61%
Average cost of debt	0.9%	1.2%	3.1%	3.8%
Average maturity	2.4	2.0	1.8	2.0

Values calculated as a percentage of gross debt, except for Sustainable financing that is based on net debt.



Ratios

	1H22	2022	1H23	2023	1H24
Net Debt / EBITDA *	0.46	0.79	1.10	1.36	1.42
EBITDA / Net Interest	237.0	148.6	73.0	52.6	45.5
Gearing	10.1%	17.3%	24.2%	30.1%	29.3%
NWC / Market capitalization	31.0%	38.1%	40.5%	45.7%	48.9%
NWC / Sales x 360 *	164.8	109.3	184.7	202.9	222.7
Free cash flow (FCF)	17.2	-139.6	-25.2	-45.1	45.4
Capex	34.0	76.7	45.6	95.3	22.2
Return on invested capital (ROIC) pre-tax	34.6%	12.4%	15.3%	12.0%	11.7%
Return on invested capital (ROIC)	25.5%	11.8%	11.1%	10.0%	8.9%
Average Cost of Debt	1.0%	1.2%	2.3%	3.1%	3.8%

* Current sales and EBITDA of the last four quarters.

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

ROIC = Annualized NOPAT / Capital employed (average).

Values in million euros.

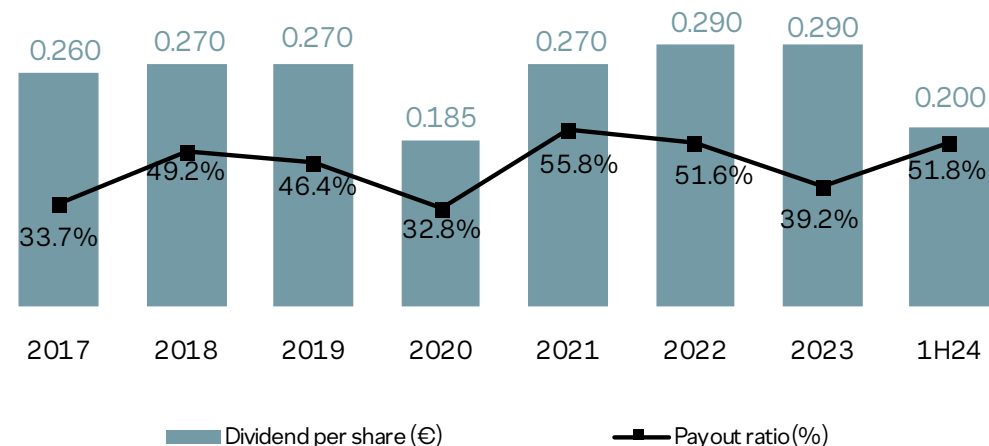


Dividends

Steadily growing Dividend Payment

In 2022, a total of 38.6 M€ was paid out in dividends (2021: 35.9 M€).

The Shareholders General Meeting held on April 22 approved the distribution of a gross dividend of € 0.20 per share (paid on May 22).



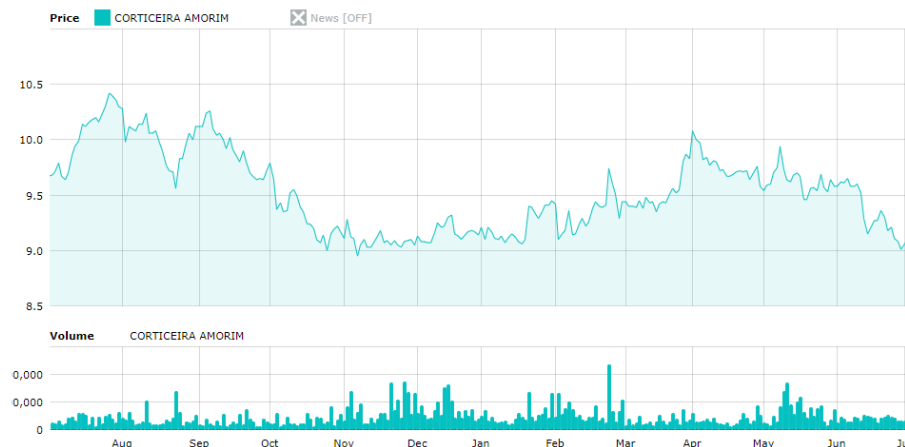
		2016	2017	2018	2019	2020	2021	2022	2023	1H24
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	5.948	8.500	10.300	9.000	11.300	11.600	11.280	8.720	9.670
Earnings per share (N-1)	€	0.431	0.772	0.549	0.582	0.564	0.484	0.562	0.740	0.386
Payout	%	58.0%	33.7%	49.2%	46.4%	32.8%	55.8%	51.6%	39.2%	51.8%
Dividend per share	€	0.240	0.260	0.270	0.270	0.185	0.270	0.290	0.290	0.200
Total dividend	M€	31.9	34.6	35.9	35.9	24.6	35.9	38.6	38.6	26.6
Dividend Yield	%	5.5%	3.6%	2.4%	2.5%	1.8%	2.4%	2.9%	3.0%	2.1%

Dividend of year N-1 is payed in year N.
Dividend yield = dividend per share/average share price (N-1).

Stock Market

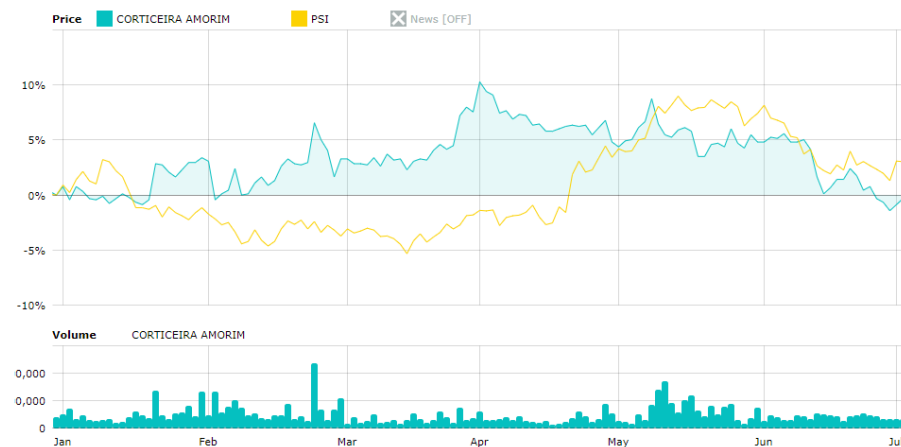
From: 2023-07-03 to: 2024-07-03

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



From: 2024-01-01 to: 2024-07-03

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



	2018	2019	2020	2021	2022	2023	1H24
Qt. of shares traded	14,884,641	9,481,944	13,353,226	11,448,484	19,946,784	13,258,212	6,051,976
Share price (€):							
Maximum	12.000	11.520	11.780	12.700	11.360	10.620	10.080
Average	10.604	10.062	9.990	11.031	9.864	9.664	9.472
Minimum	8.370	8.710	7.480	9.860	8.500	8.740	9.010
Period-end	9.000	11.300	11.600	11.280	8.720	9.140	9.010
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,197	1,503	1,543	1,500	1,160	1,216	1,198

Source: Euronext | Corticeira Amorim

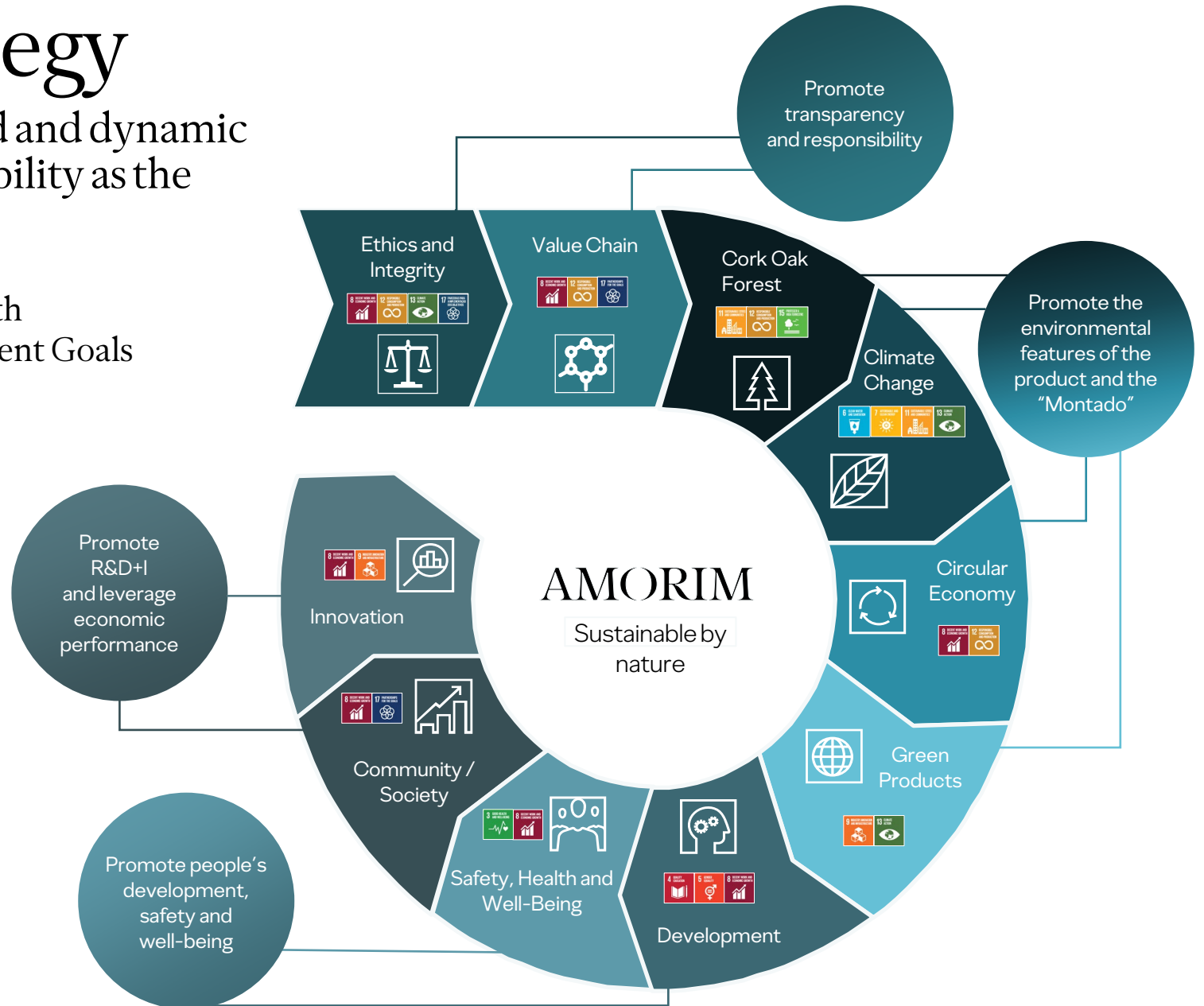
AMORIM

Sustainable by nature

ESG Strategy

Committed to a solid and dynamic future with sustainability as the main reference

Our strategy is aligned with 12 Sustainable Development Goals



ESG Strategy Goals



Ethics and Integrity

Act in an appropriate and ethical way, with transparency and responsibility, stimulating competitiveness and the creation of long-term value



Value Chain

Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices



Cork Oak Forest

Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilizing resources and proposing initiatives



Climate Change

Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions



Circular Economy

Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems



Green Products

Maintain a proactive role in developing the already vast scope of application of cork, sustained by the innate properties of the material



Development

Promote personal and professional development for all



Safety, Health and Well-Being

Ensure the safety, health and physical and psychological well-being of all, and promote appropriate work environments



Community / Society

Boost economic growth in a sustainable and inclusive manner, ensuring efficient production and decent work for all



Innovation

Support and promote research, development and innovation and foster sustainable solutions

ESG Targets: 2030

(Portuguese operations)

4 QUALITY EDUCATION



100%
workers with training

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Zero
impact in packaging

5 GENDER EQUALITY



Zero
discrimination

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



100%
waste recovery rate

7 AFFORDABLE AND CLEAN ENERGY




100%
controlled renewable electrical energy

13 CLIMATE ACTION



Zero
carbon footprint (scopes 1 and 2)

8 DECENT WORK AND ECONOMIC GROWTH

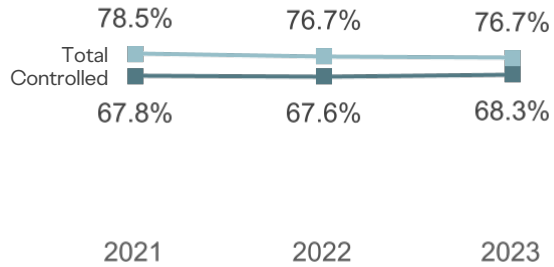


Zero
recordable work-related injuries

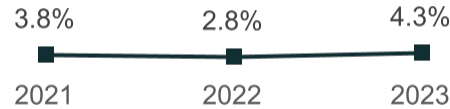


ESG Performance

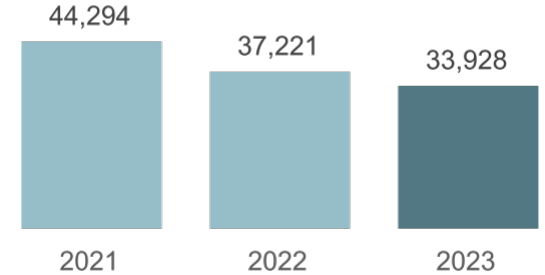
Renewable energy (%)



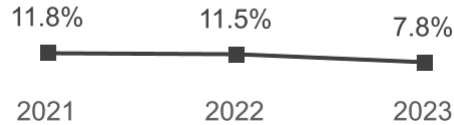
Energy efficiency (%)



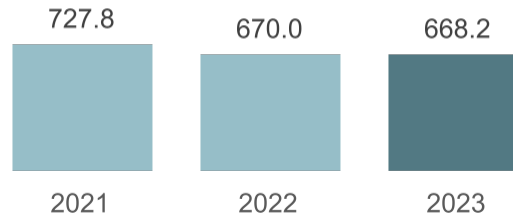
Emissions - scope 1 + 2 (tCO2eq)



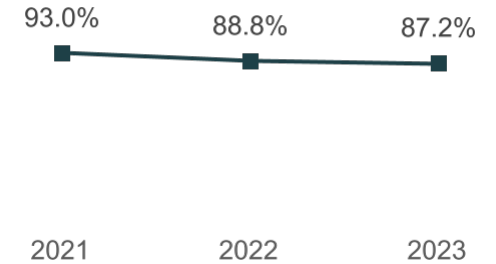
Virgin non-renewable materials (%)



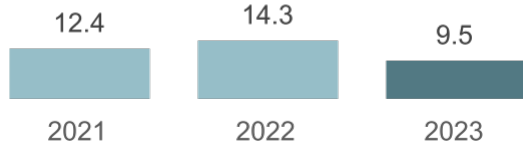
Water consumption intensity (m3/M€ sales)



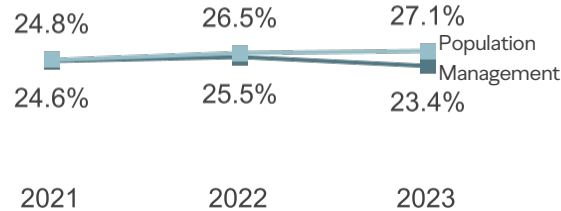
Waste recovery rate non-cork (%)



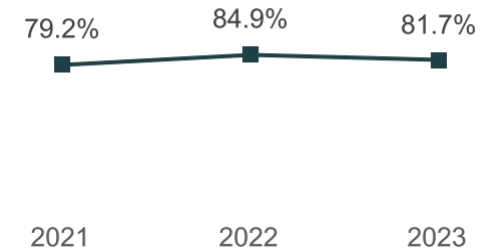
Lost time injury frequency rate



Diversity - women (%)

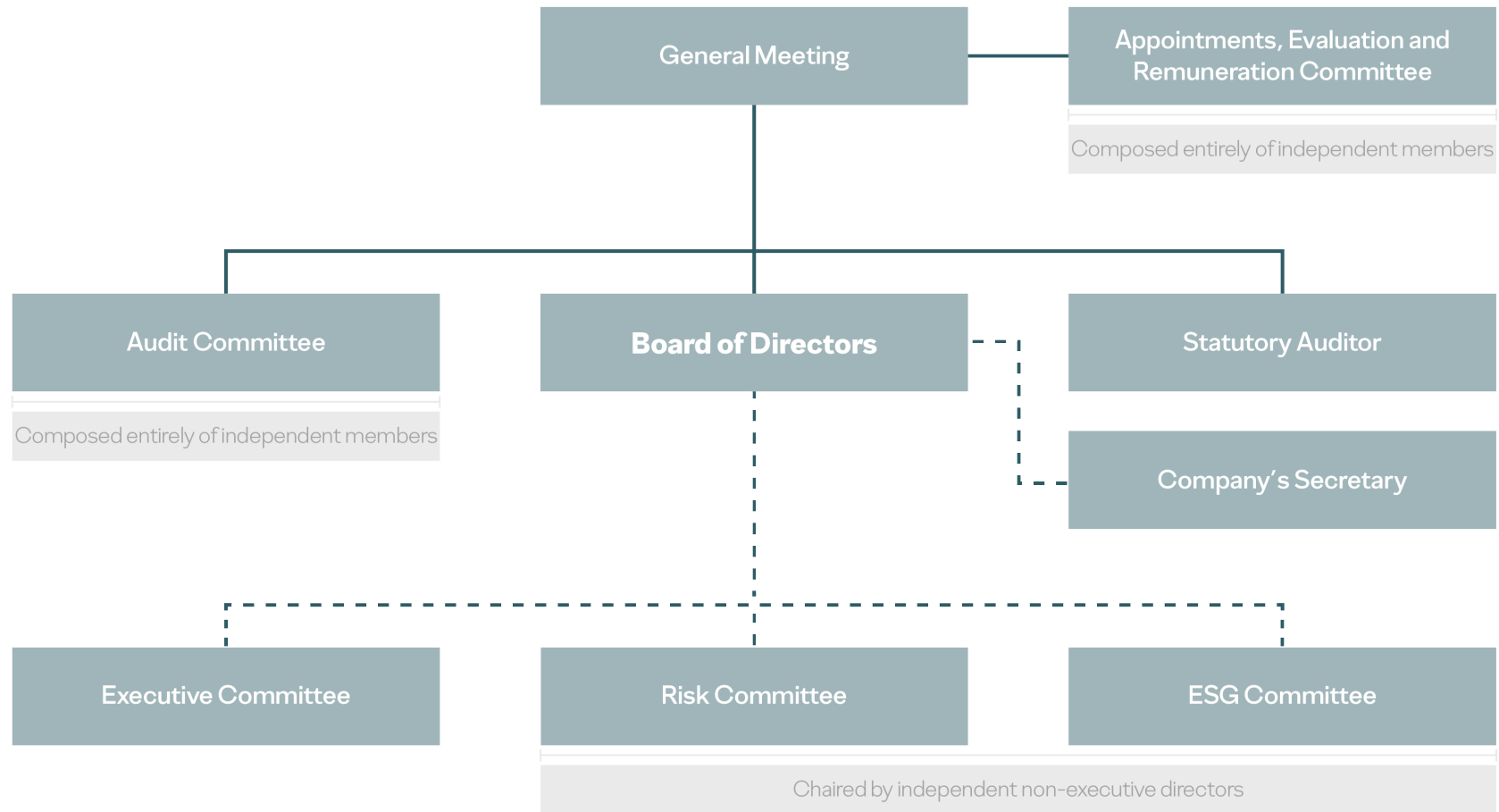


Workers accessing training (%)



Balanced and Agile Governance Model

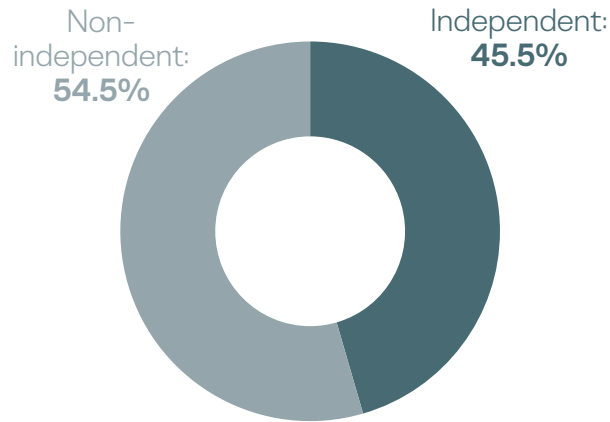
Anglo-Saxon Model



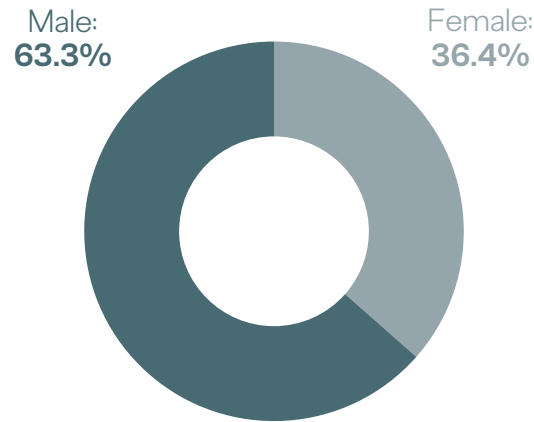
— Elected by the shareholders' General Meeting
- - Designated by the Board of Directors

Balanced and Agile Governance Model

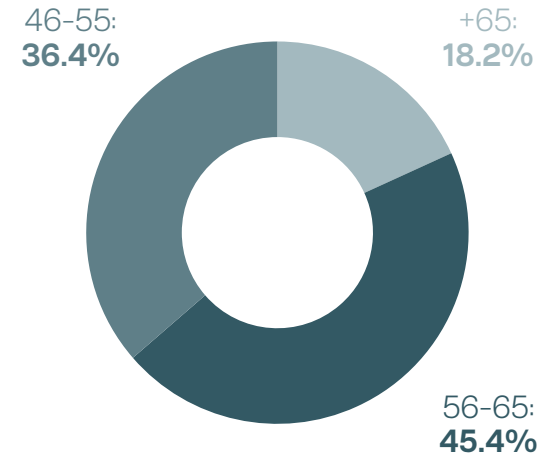
Leveraging Board Effectiveness



Including an Independent Lead Director

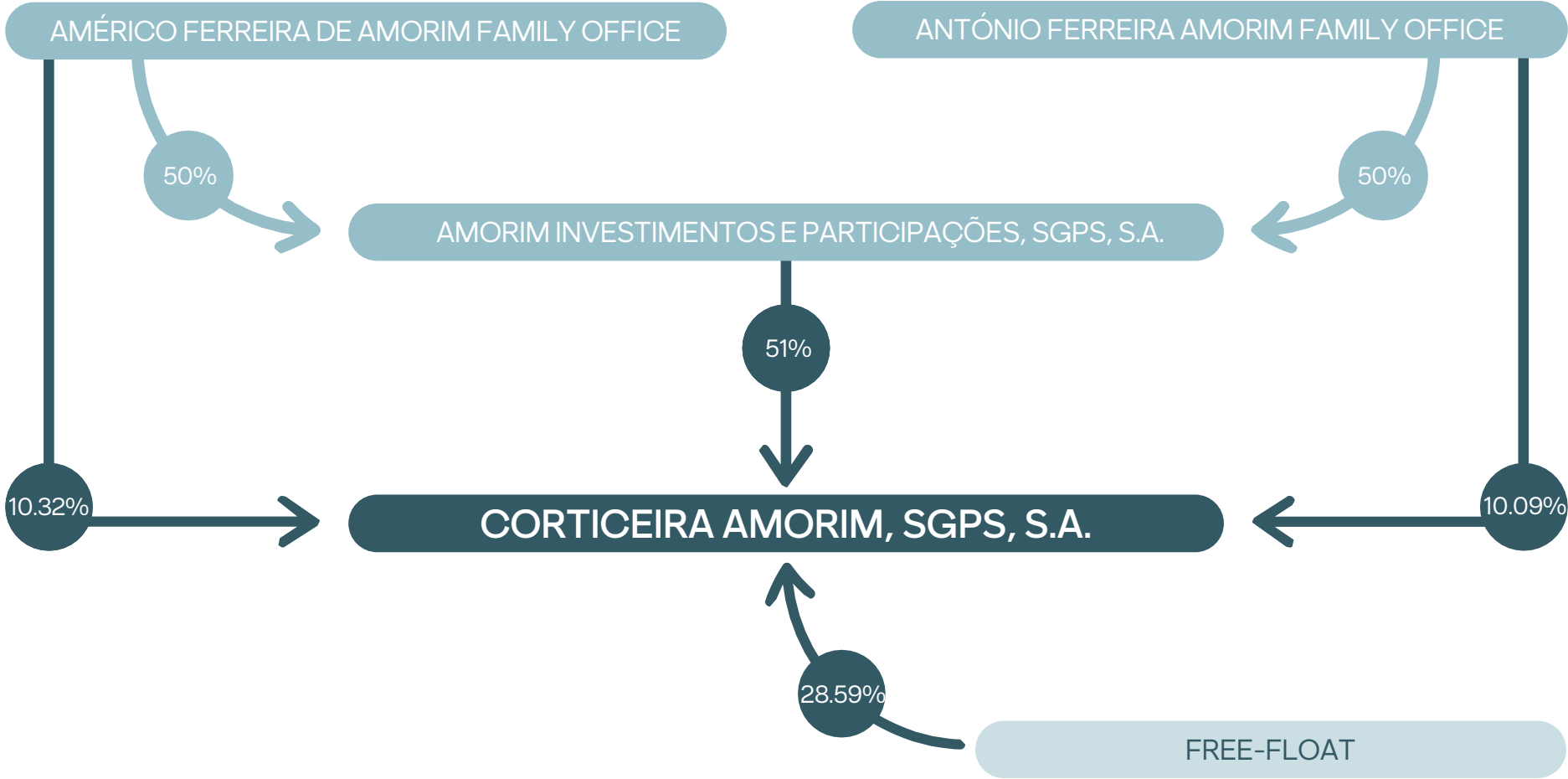


25% of women at the Executive Committee



Combining vision, experience and challenging approaches

Shareholder Structure



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

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