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# AMORIM

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## Corticeira Amorim

### 1H2022

# In brief



## Solar Park in the Alqueva reservoir

**Set in a hydroelectric dam, this floating solar park will supply a third of the energy needs of Moura and Portel, two neighboring villages that make for 25% of the region's consumers.**

With more than 11,000 panels and 25,000 floats, this EDP's project counted with the collaboration of Amorim Cork Composites and the Spanish manufacturer ISIGENERE to develop an innovative material based on a new cork composite, in order to build a sustainable photovoltaic float. The project is co-financed by the European Maritime and Fisheries Fund.

# In brief



## Launch of Go4cork Blend with Nike Grind

**Amorim Cork Composites launched a new underlayment containing Nike Grind materials.**

This innovative product combines cork and manufacturing scrap from the footwear industry, and guarantees higher energy efficiency, acoustic insulation and moisture protection. It also sustains up to four times more weight than other solutions and carries a negative carbon balance seal.



# In brief



## COTEC

**Recognized as a strong supporter of innovation, the CEO of Corticeira Amorim, António Rios de Amorim, has been elected chairman of COTEC.**

The COTEC Portugal associates include multinational companies, large national groups and SME, in various areas of activity. COTEC's goals include prioritizing innovation policies, stimulating and urging companies to invest in R&D.

[www.cotecportugal.pt](http://www.cotecportugal.pt)



# In brief



## PACTO DO PORTO PARA O CLIMA

### Porto Climate Pact

**The European Commission chose Porto to be one of the 100 European cities to lead the transition to climate neutrality in 2030 (EU Mission Programme - "Climate Neutral and Smart Cities by 2030").**

Recognizing the important mobilizing capacity of this initiative in the fight against climate change, Corticeira Amorim made a commitment to join efforts with Porto's City Council in order to build a more sustainable, resilient, fair and carbon neutral future for this city and for the planet.

[www.pactoparaoclima.portodigital.pt](http://www.pactoparaoclima.portodigital.pt)

# In brief



## World Finance Magazine's Sustainability Awards

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

Distinguished for the fourth consecutive year, Corticeira Amorim has been recognised for its implementation of circular economy principles, preservation of the cork oak forest and its associated ecosystem services, support and investment in Research & Development + Innovation and its ambitious objectives and commitments over the medium to long term, that will foster continuous evolution and sustained economic growth.

# In brief



## 42porto

### **Corticeira Amorim has become corporate partner of 42porto.**

Founded in Paris in 2013, 42 is a programming school with more than fourteen campus all over the world. A philanthropic financing system, promoting differentiation and inclusivity. The education model, focused on project-based learning and teamwork, integrates the latest educational innovations and empowers leading generation of IT talent.

[www.42porto.com](http://www.42porto.com)



# In brief



Google's first store distinguished in the NYCxDESIGN Awards

**Located in New York, Google's first store is the perfect symbiosis between nature and technology.**

Having sustainability and wellness as a motto, the use of cork to create the furniture was the natural choice for designer Daniel Michalik, who views this material as "one of the healthiest materials on the planet", and "a model that humans must learn from as we enter the climate crisis". A collaboration between Reddymade, a leader in today's global design culture, and Amorim Cork Composites, was awarded with top prize in the Environmental Impact category of the 7th annual NYCxDESIGN Awards.

# In brief



## NEYA Porto Hotel

**The first hotel in Portugal to receive LEED GOLD certification showcases Amorim cork solutions.**

Located in the riverside of Porto, all of its rooms are equipped with floors from the Wicanders Wood range, supplied by Amorim Cork Flooring, benefitting from the numerous attributes of cork: acoustic insulation, thermal comfort and improved air quality being just some of them. There are also two AMORIM suites that, in addition to cork floors, also have Dekwall coverings – a Amorim Cork Flooring collection of wall coverings with cork visuals.



# In brief



## Acquisition of a 50% stake in SACI

**Corticeira Amorim has acquired a 50% stake in the Italian company SACI for 49 M€. The main activity of the Turin-based group is producing and selling wirehoods for sparkling wines.**

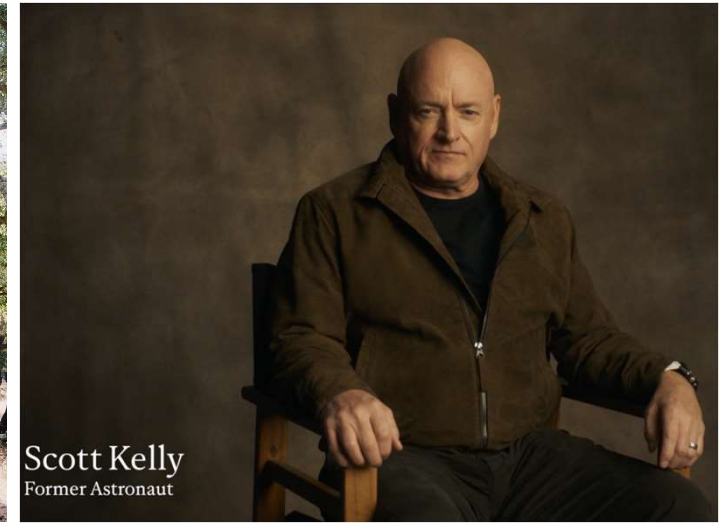
[Read more](#)



## Participant in UN Global Compact

**This UN voluntary initiative brings together organisations whose strategies, activities and operations are aligned with universal principles of human rights, labour practices, environmental protection and anti-corruption.**

[Read more](#)



## Walk on Amazing

**The latest global campaign from Amorim Cork Flooring invited NASA's Scott Kelly to walk on a cork surface that mimics walking on Mars.**

[Read more](#)



# In brief



## Rolls-Royce

**The Spirit of Innovation, Rolls-Royce's fastest all-electric plane, uses cork from Amorim Cork Composites as the insulation lining for its battery case.**

[Read more](#)



## Fórum da Maia's green roof

**Based on expanded cork agglomerates, this cultural center's ecologically designed green roof is part of a project called "Green Urban Living", academic research programme funded by the European Commission, with the collaboration of Amorim Cork Insulation.**

[Read more](#)



## The Three Graces

**A work by the Portuguese artist Pedro Cabrita Reis that is being exhibited in the Tuileries Garden at the Louvre Museum.**

[Read more](#)

# In brief



# 1941: Guggenheim and Fleming, Artists and Spies in WWII Portugal

**Led by Neill Lochery, a Scottish author and historian based in Porto, the exhibition, backed on cork stands, brings together more than 100 documents, photographs, and previously unseen videos made by spies and artists who took refuge in Portugal during WW II.**

[Read more](#)



# FLASHBACK

## Carrilho da Graça

**An exhibition based on the archive collection of more than 40 years of the Portuguese architect's work deposited in Casa da Arquitectura. It includes the Lisbon Cruise Terminal, an architectural project that uses a light white concrete obtained from incorporating cork aggregates.**

[Read more](#)



“Rolha a Rolha,  
Semeie a Recolha”

**Corticeira Amorim is a partner of this pilot project to collect and recycle cork stoppers developed by Quercus, LIPOR, and Maia Ambiente.**

[Read more](#)

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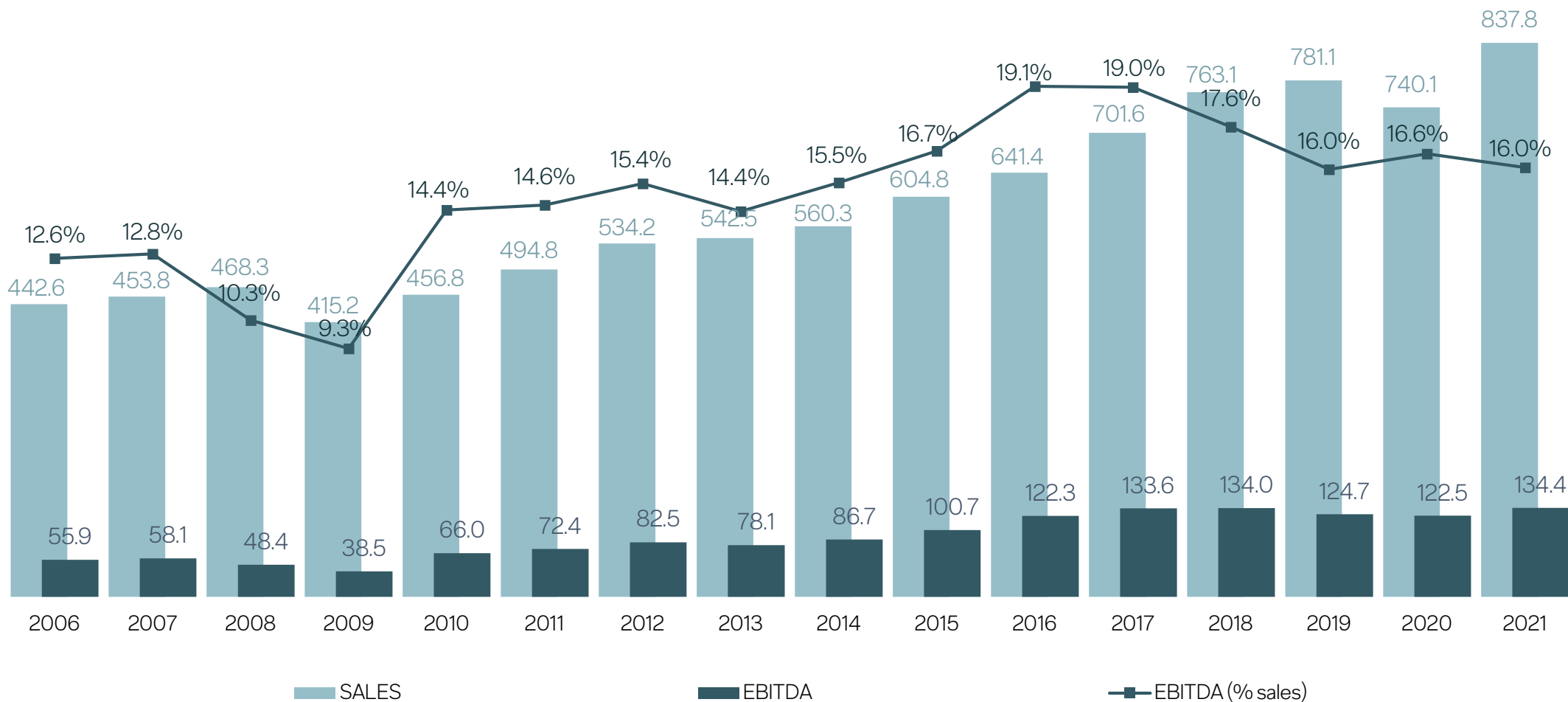
# AMORIM

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## Consolidated Results



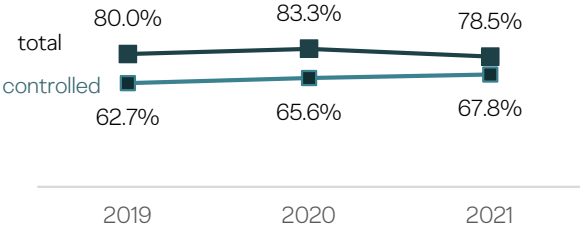
# Sales & EBITDA



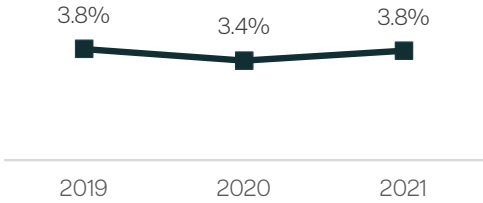
Values in million euros.

# ESG Performance

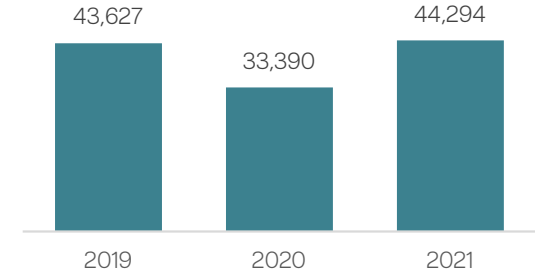
RENEWABLE ENERGY  
(% TOTAL CONSUMPTION)



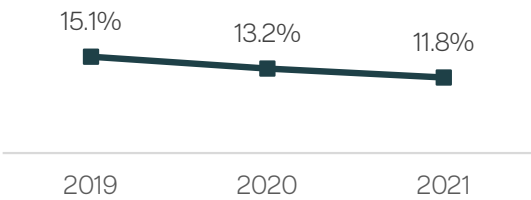
ENERGY EFFICIENCY (%)



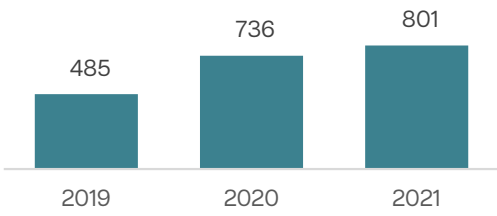
EMISSIONS – SCOPE 1 + 2 (TCO<sub>2</sub>)



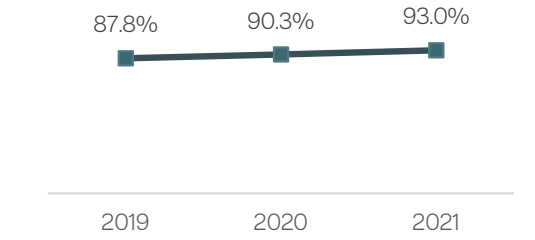
WEIGHT OF VIRGIN NON-RENEWABLE  
MATERIALS (% TOTAL CONSUMPTION)



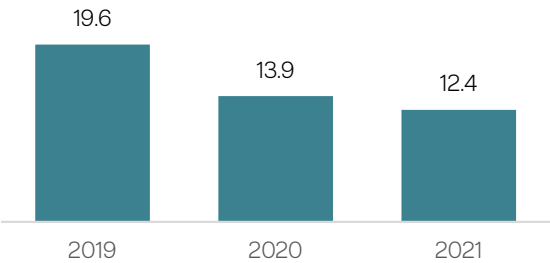
RECYCLED CORK (TON)



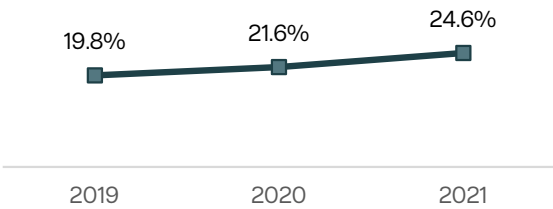
WASTE RECOVERY RATE NON-CORK  
(% TOTAL WASTE)



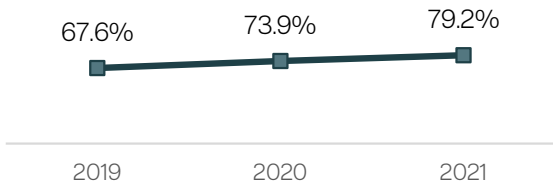
LOST TIME INJURY FREQUENCY RATE



WOMEN IN MANAGEMENT POSITION  
(% WORKERS IN MANGEMENT POSITIONS)



WORKERS ACCESSING TRAINING  
(% TOTAL WORKERS)



# Key Figures

**Strong performance by SACI and continuing robust organic growth, despite first signs of slowdown;**

**Sales increased 25.9% to 545.5 M€:**

- Raw Materials: +9.8%
- Cork Stoppers: +29.0%
- Floor & Wall Coverings: +21.7%
- Composite Cork: +7.1%
- Insulation: +10.6%

**Positive FX impact:**

- total impact of 7.3 M€ (1H21: -7.2 M€),
- at constant exchange rates: sales +24.2%;

**EBITDA/Sales: 18.0%** (1H21: 17.8%):

- Higher volumes, improved mix and price increases more than offset increased energy, raw material, staff and transport costs,
- **EBITDA totalled 98.1 M€** (+26.9%);

**Excluding consolidation perimeter changes:**

- +12.7 % sales (+11.0% at constant exchange rates),
- +10.7% sales for Cork Stoppers BU,
- EBITDA/Sales: 17.9%;





# Key Figures

**Raw Materials + Cork Stoppers:** 74% of sales (1H21: 72%);

- Sales: +29.5% | +11.5% exc. SACI,
- EBITDA/Sales: 21.3% | 21.8% exc. SACI (1H21: 21.6%);

**Non-recurrent costs of 1.1 M€**, reflecting a prudent approach to exposure to Russia, Ukraine and Belarus;

**Non-controlling interests totalled 6.4 M€** (1H21: 2.3 M€); SACI's consolidation had an impact of 2.8 M€;

**Net income rose 20.6% to 47.6 M€** (1H21: 39.4 M€); excluding the consolidation of SACI, net income increased by 14.1%;

**Net debt increased to 71.2 M€** (FY21: 48.1 M€):

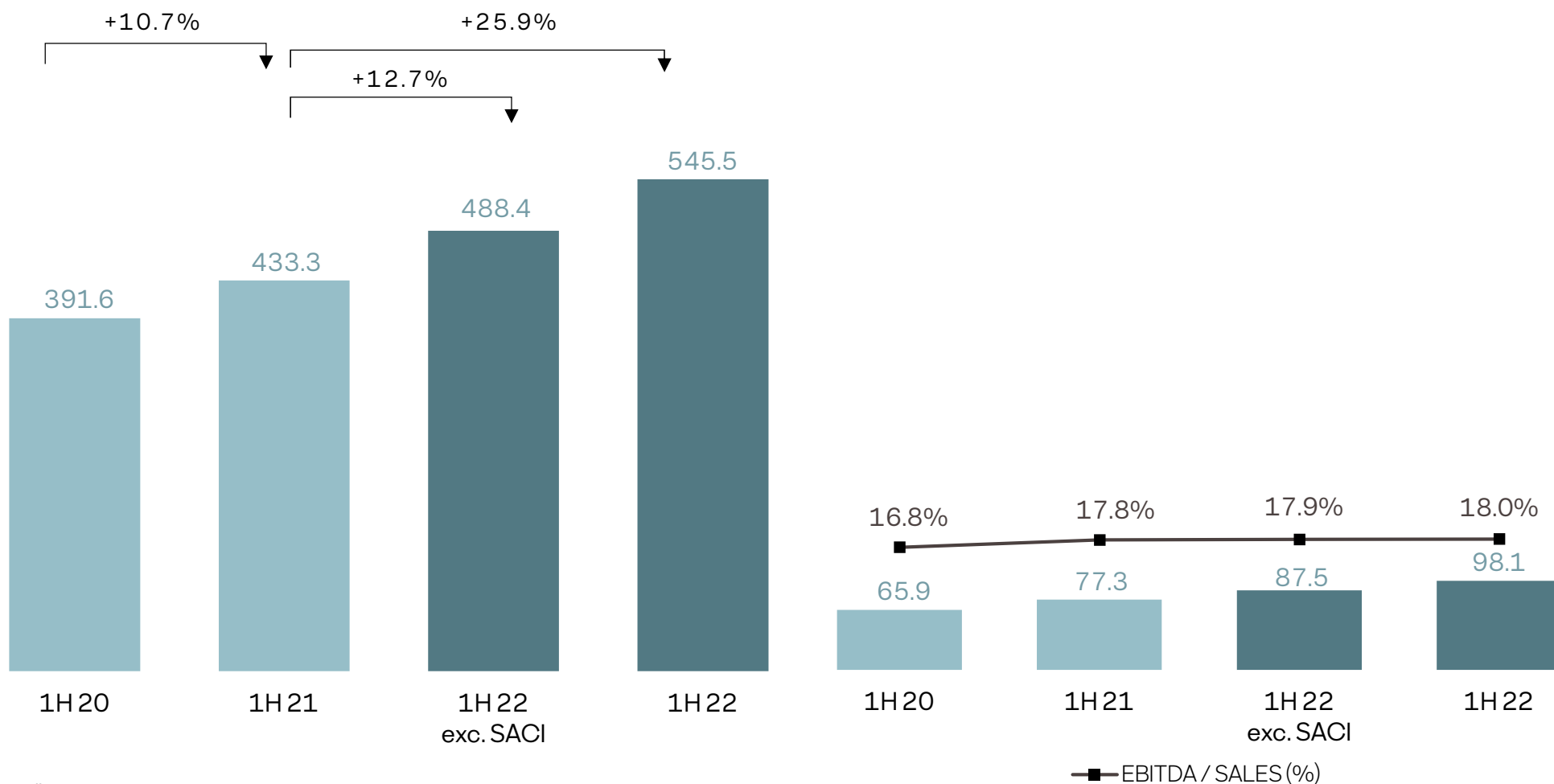
- Higher NWC needs (41.1 M€),
- Acquisitions (39.9 M€), including SACI (25 M€) and Cold River's Homestead (15 M€),
- Capex (34.0 M€),
- Dividends (26.6 M€);

**Subsequent events:** acquisition of a 10% stake in Bourrassé for 5.0 M€ (July 2022), increasing total stake to 100%.



# Sales

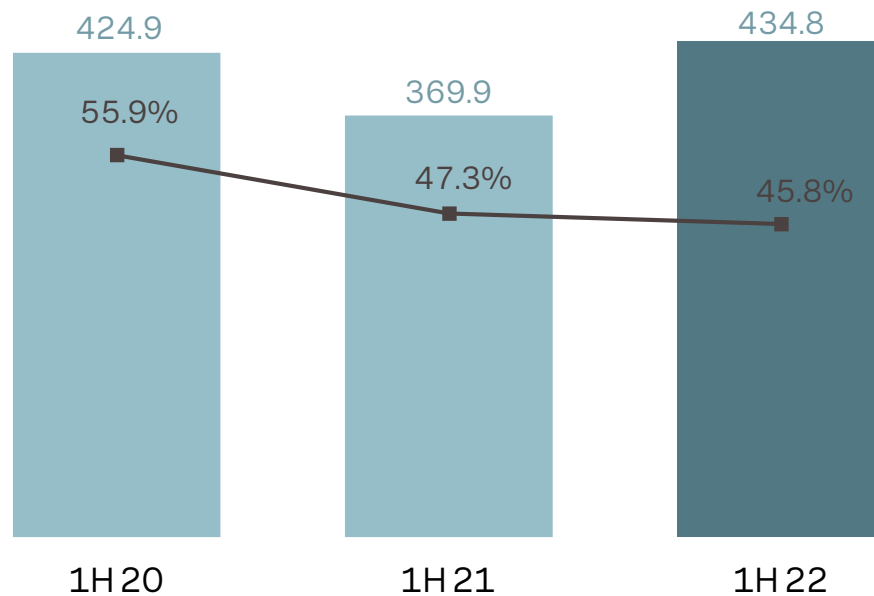
# EBITDA



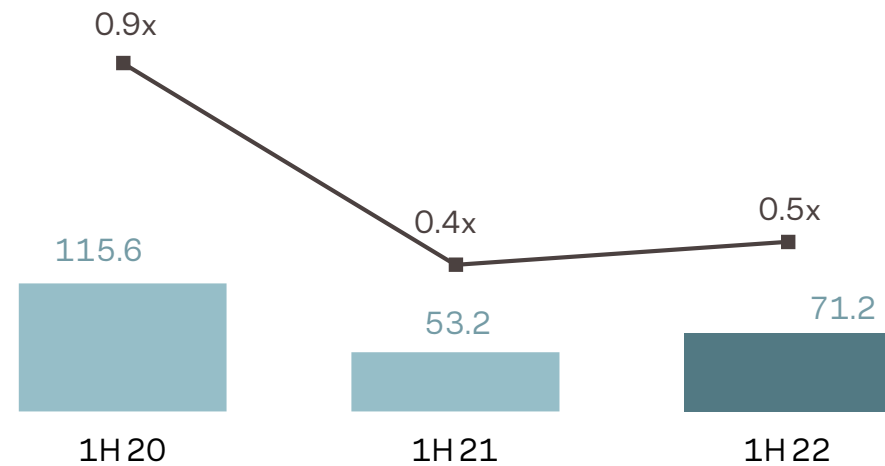
Values in million euros.

# Net Working Capital

# Net Debt



■ NWC / SALES



■ NET DEBT / EBITDA

Values in million euros.

Current EBITDA of the last four quarters



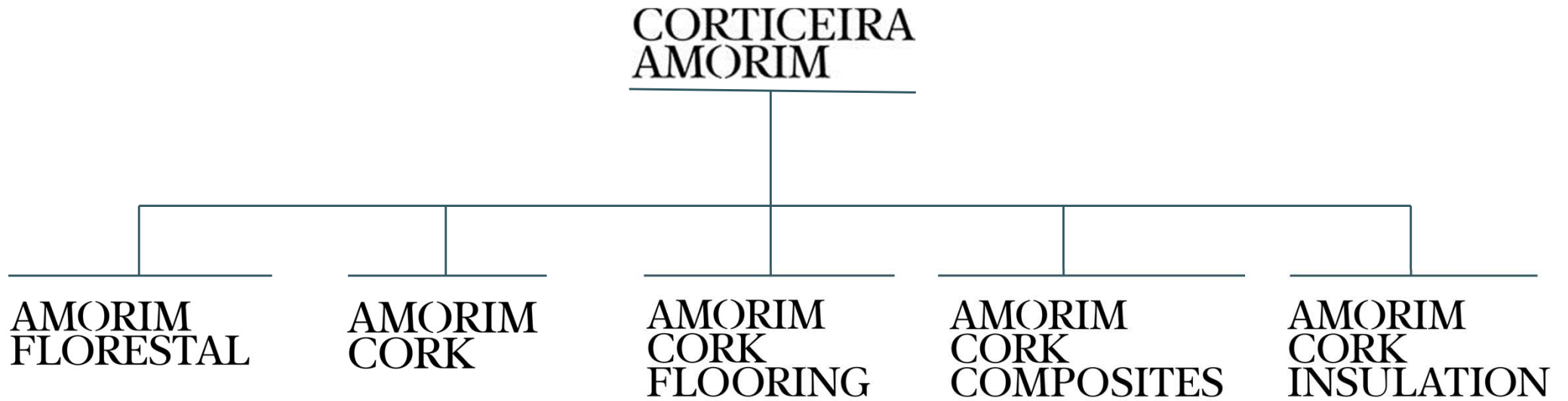
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# AMORIM

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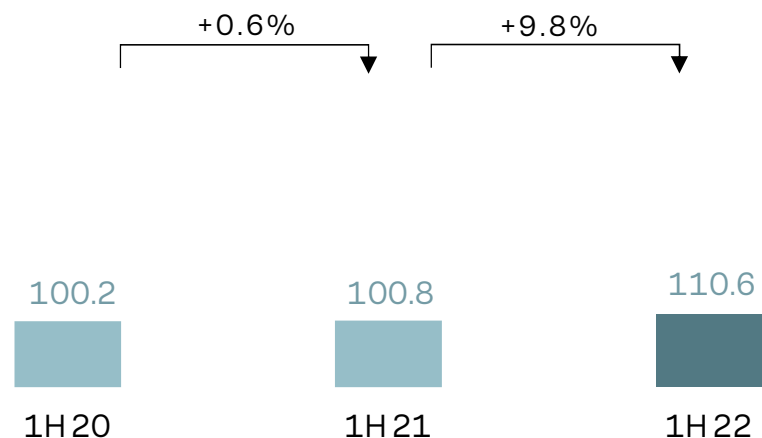
## Business Units

# Vertical Integration



# Raw Materials

## Sales



## Sales increased 9.8% to 110.6 M€

Robust sales growth mainly supported by increased volumes (stronger demand from the Group's other BUs);

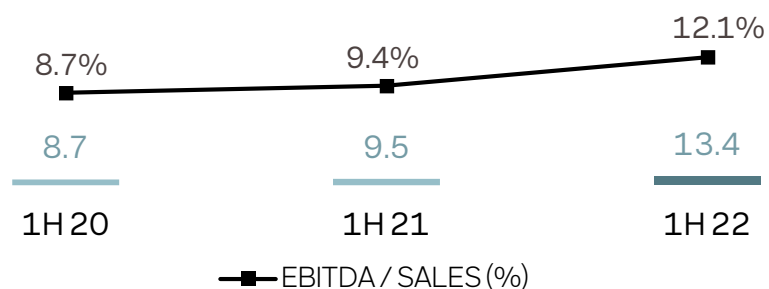
Improved EBITDA margin, driven by higher activity levels, improved sales mix and higher cork yields, which more than offset increased operating costs, particularly, for:

- Electricity,
- Personnel,
- Transport;

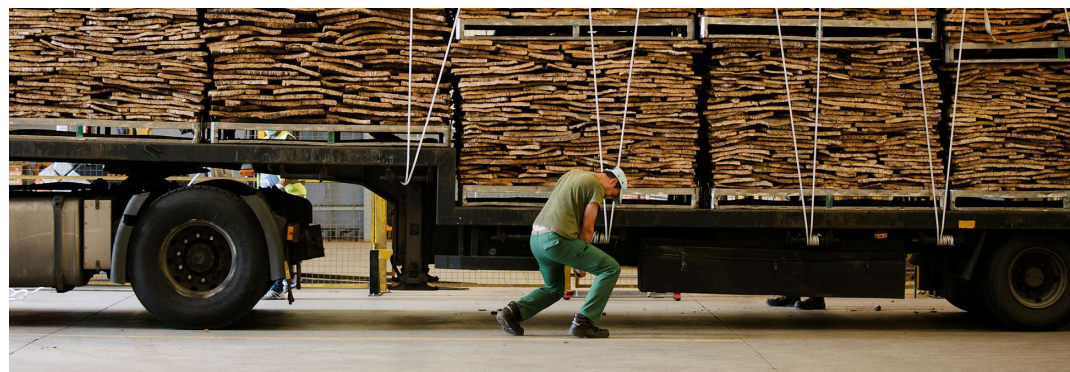
Cork purchasing campaign almost concluded; prices increased as expected on strong demand; lower volumes mainly reflecting unfavourable weather conditions;

Herdade de Rio Frio forest intervention area: investments to be made over the coming years to increase productivity of this unique cork oak forest estate, including increasing planting density and the use of innovative processes and technologies.

## EBITDA



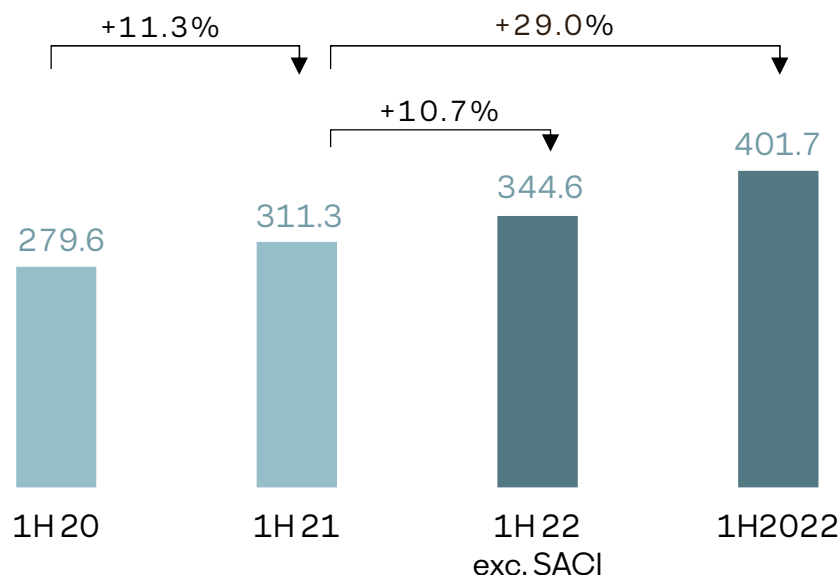
Values in million euros.



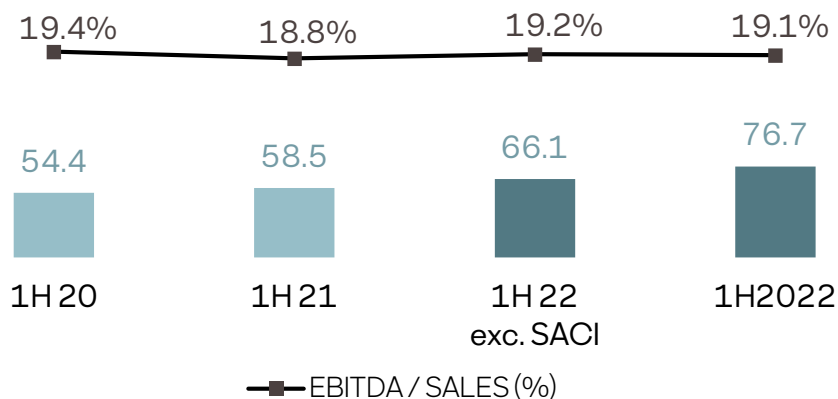


# Cork Stoppers

## Sales



## EBITDA



Values in million euros.

## Sales increased 29.0% to 401.7 M€

Strong underlying sales growth, resulting from improved product mix, price increases and higher volumes; consolidation of SACI added 57.1 M€ (+30% YoY) to the BU's sales;

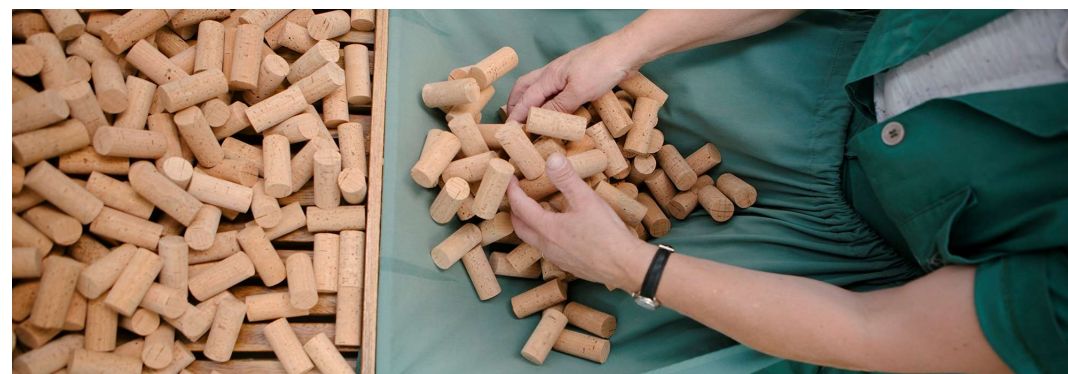
Favourable FX: at constant exchange rates, like-for-like sales increased 27.4% (+9.0% excluding SACI's consolidation);

Sales growth in all wine segments and across most categories of cork stoppers; Neutrocork continued to outperform, registering double-digit growth that reflects strong underlying demand;

Positive sales performance in most countries, particularly in Europe; bottling of high-end wines in the USA impacted by the 2020 wildfires;

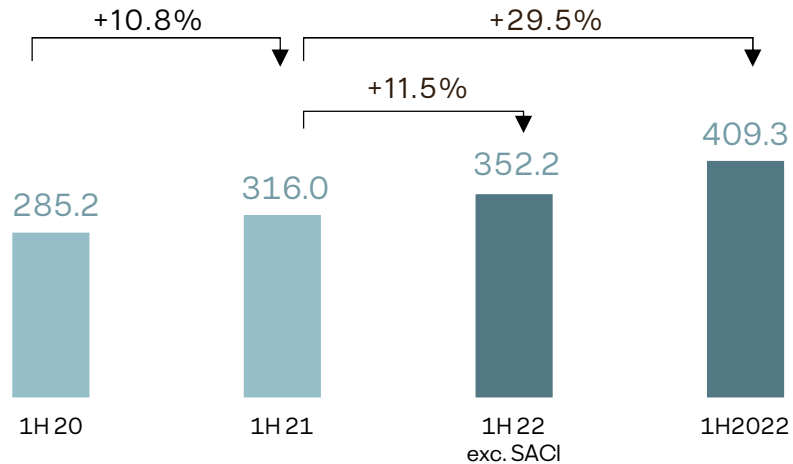
EBITDA margin rose mostly due to increased activity, higher prices and product mix improvements, despite being penalised by:

- Inflationary pressures, mainly relating to energy and raw materials,
- Dilutive effect of consolidating SACI consolidation, even though its EBITDA margin increased significantly to 18.5%.

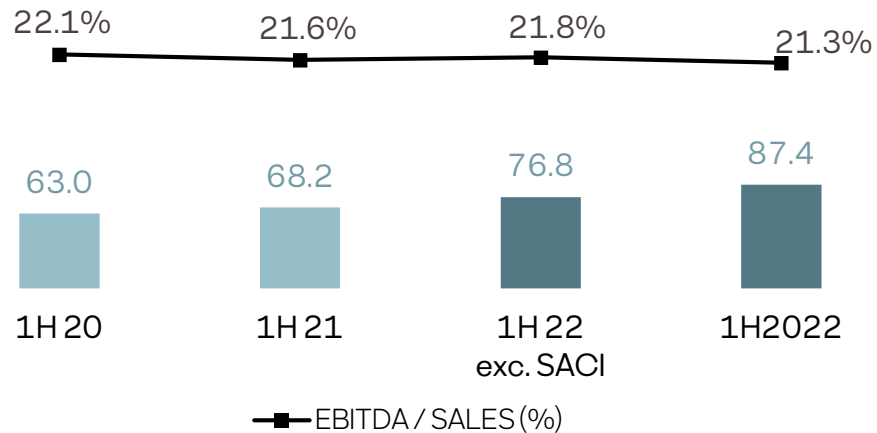


# Raw Materials + Cork Stoppers

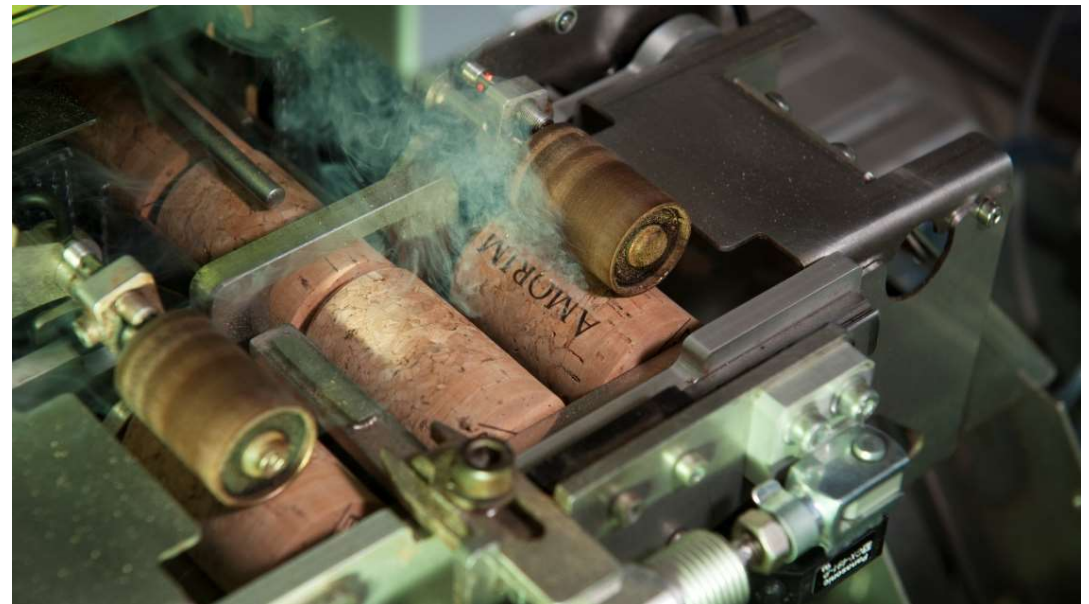
## Sales



## EBITDA

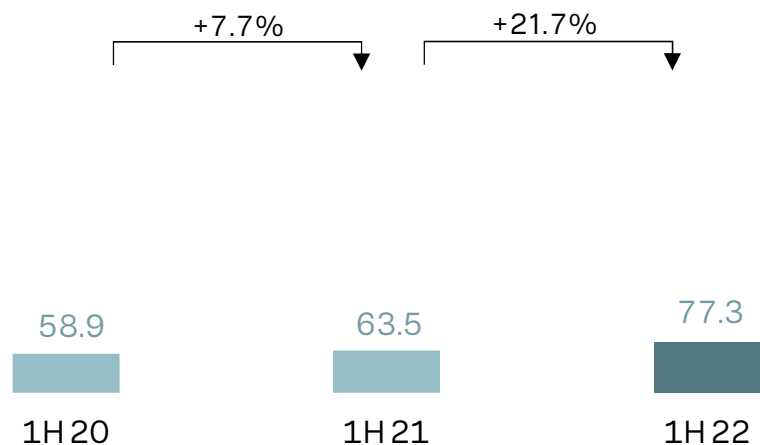


Values in million euros.



# Floor & Wall Coverings

## Sales



## Sales increased 21.7% to 77.3 M€

Strong sales growth mainly driven by price increases and product mix improvements;

Positive sales performance of trade products and manufacturing products;

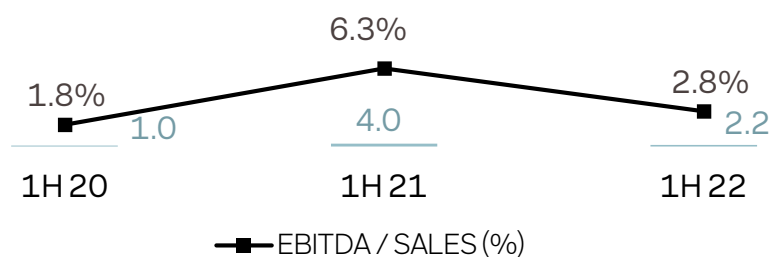
Strong sales momentum for recently launched products, with total sales increasing to 12.0 M€ (1H21: 6.8 M€); Amorim WISE product continued to progress well, reaching sales of 7.6 M€ (1H21: 6.9 M€);

Scandinavia, Germany and Portugal continued to show sound sales performance;

Subdued EBITDA margin due to persistent pricing pressure from:

- Raw materials (mostly non-cork),
- Energy,
- Transport, particularly from Asia.

## EBITDA



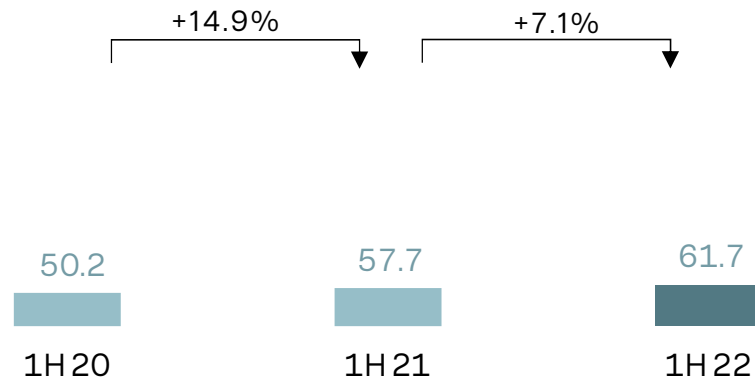
Values in million euros.





# Composite Cork

## Sales



## Sales increased 7.1% to 61.7 M€

Product mix improvements, price increases and a stronger USD were the main sources of sales growth; at constant exchange rates, like-for-like sales increased 4.3%;

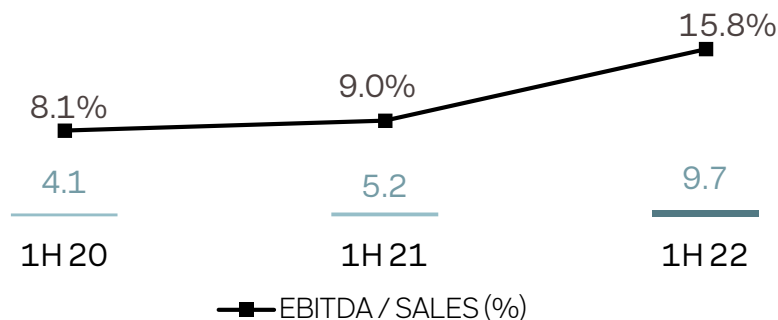
Positive sales performance across most segments, with particularly strong growth in Aerospace, Multi-purposes Seals & Gaskets and Mobility; Footwear and Cork Specialists showed the biggest sales declines;

Sales by Amorim Sports (sports surfaces), Corkeen (children's playgrounds) and Korko (toys made from cork, the most recent joint-venture) increased 14% y-o-y, remaining important growth drivers;

Significant EBITDA margin improvement supported by product mix, gridding yields, efficiency and pricing, despite the negative impact of:

- Energy prices,
- Raw materials prices,
- Higher operating costs, particularly transport and personnel.

## EBITDA

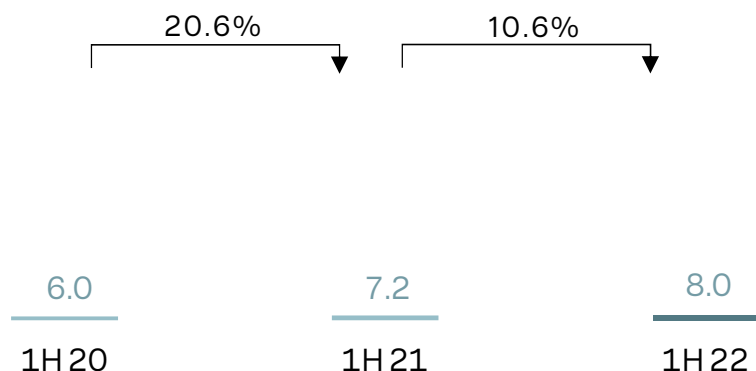


Values in million euros.



# Insulation Cork

## Sales



## Sales increased 10.6% to 8.0 M€

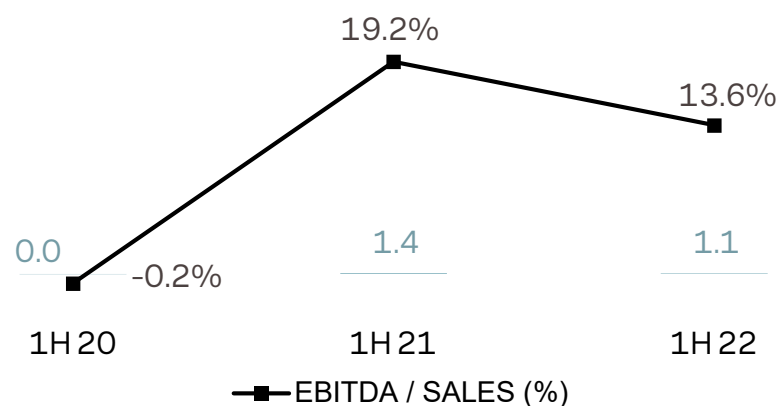
Robust sales momentum in 2Q22, reflecting price increases and benefiting marginally from a stronger dollar;

Positive performance in most regions, especially France and Italy, two of the most important markets;

EBITDA margins were negatively impacted by a one-off adjustment in inventories, higher cork consumption prices and increased operating costs (particularly higher energy prices), despite having benefited from:

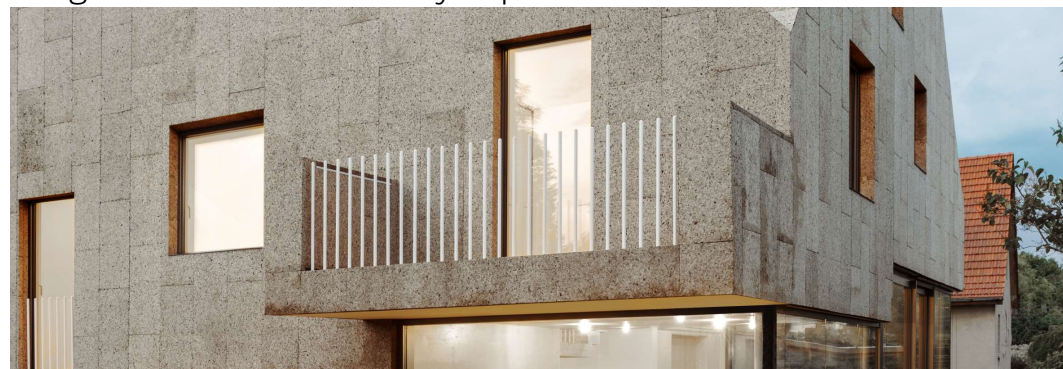
- Better cork yields,
- Increased industrial efficiency,
- Optimised cork-use;

## EBITDA



Expanded insulation corkboard is highly sensitive to changes in cork prices, as cork is the only raw material used in its manufacture;

Being a 100% natural product and offering technical performance with virtually unlimited durability, expanded insulation corkboard is especially designed to meet sustainability requirements.



Values in million euros.

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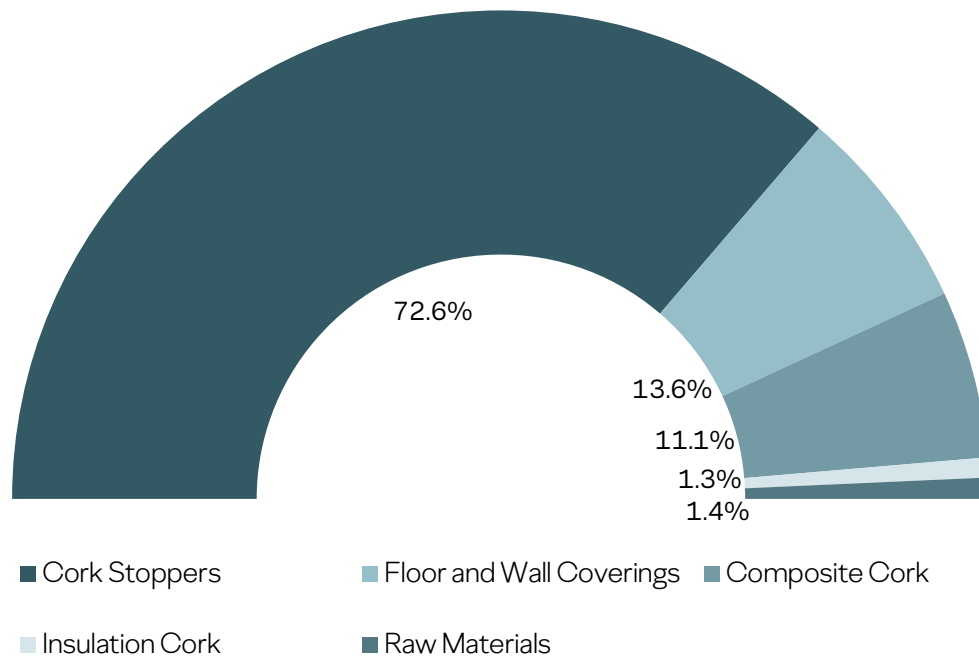
# AMORIM

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## Key Financials



# Sales by Business Unit

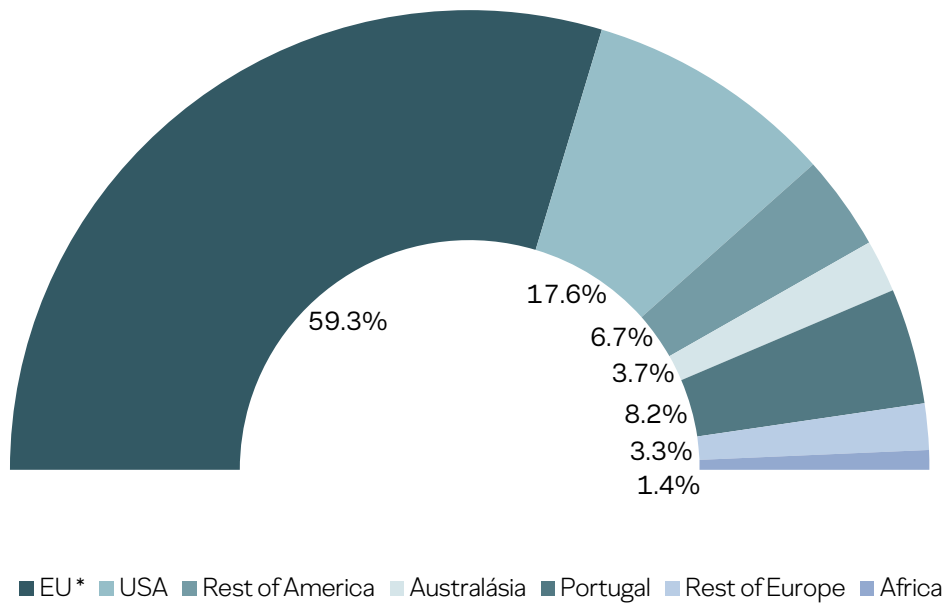


	1H 20	1H 21	1H 22
Raw Materials + Cork Stoppers	71.7%	71.6%	74.0%
Floor and Wall Coverings	14.7%	14.0%	13.6%
Composite Cork	12.4%	12.9%	11.1%
Insulation Cork	1.3%	1.4%	1.3%
	<b>100%</b>	<b>100%</b>	<b>100%</b>

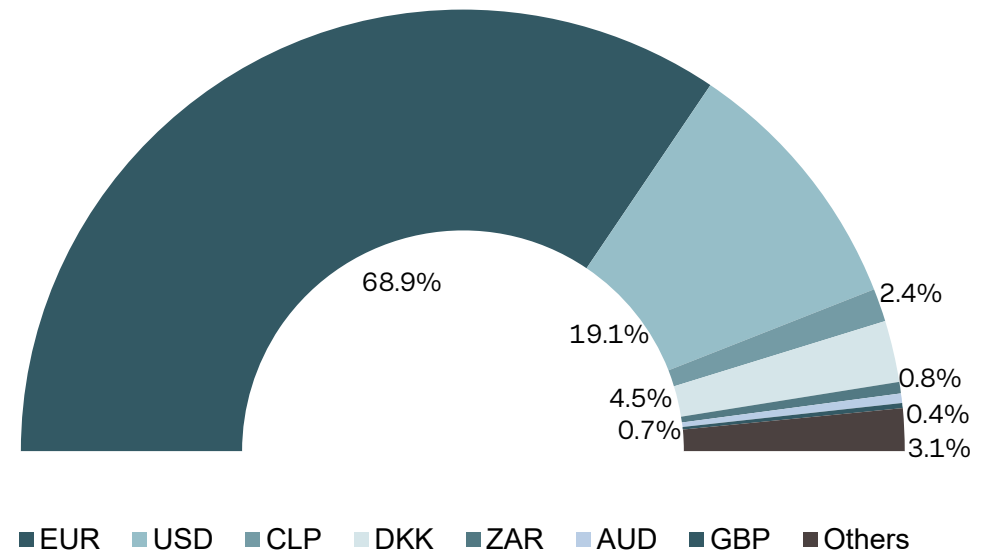


# Sales to more than 100 countries

## Sales by geographic areas

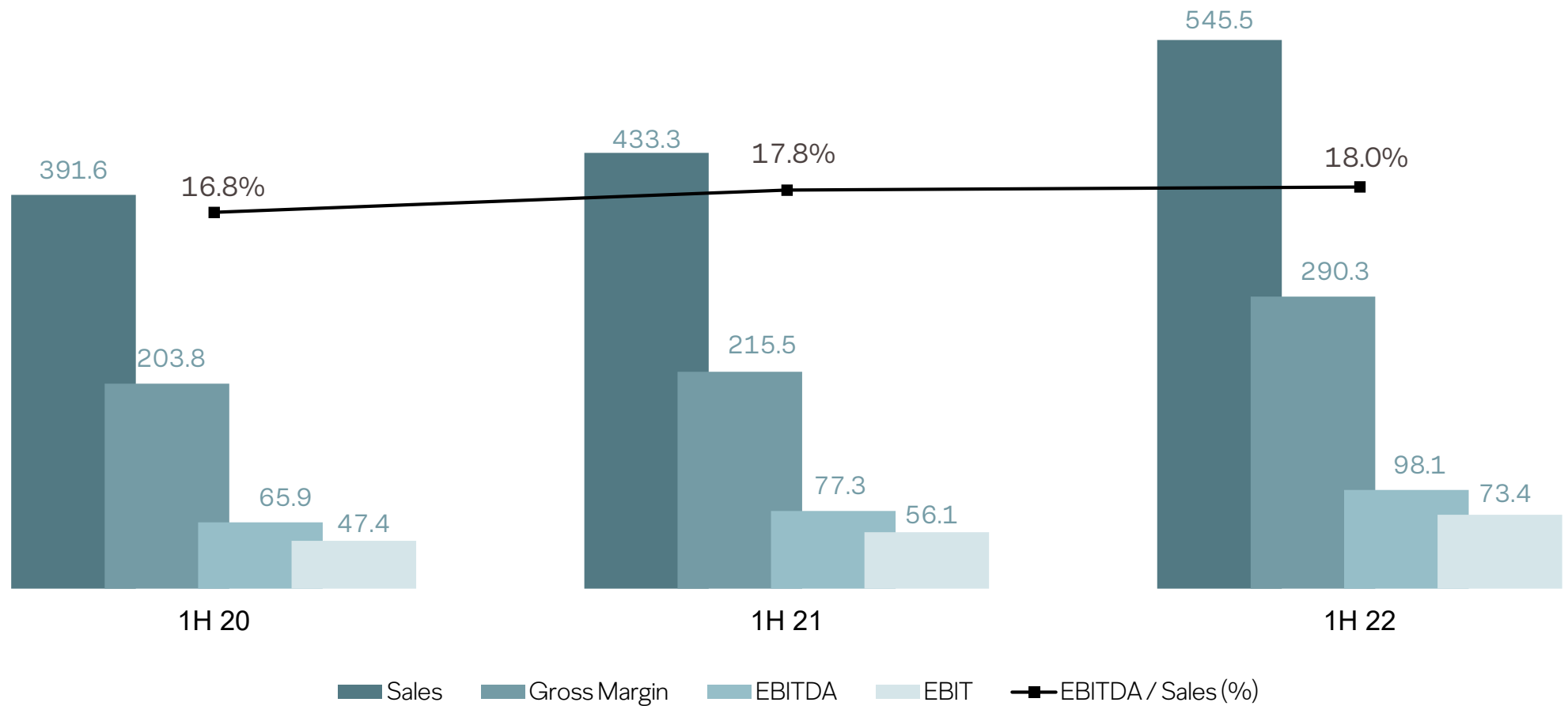


## Sales by currency



\* Includes Switzerland and Norway and excludes Portugal

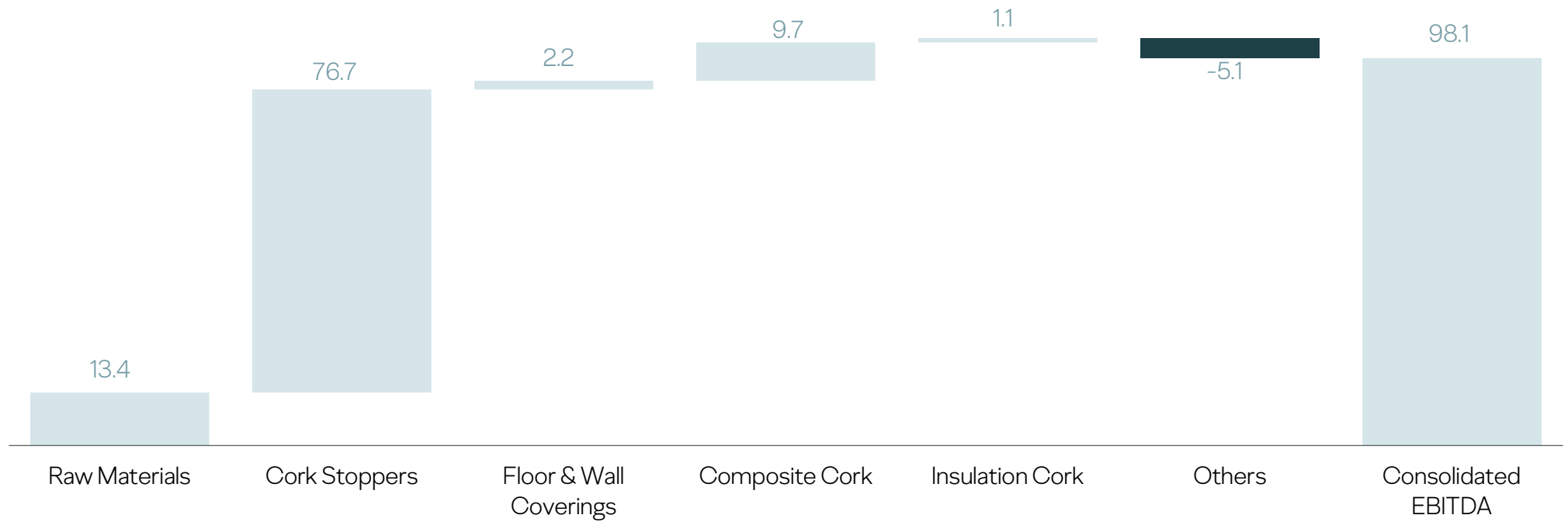
# Sales | Gross Margin | EBITDA | EBIT



Values in million euros.

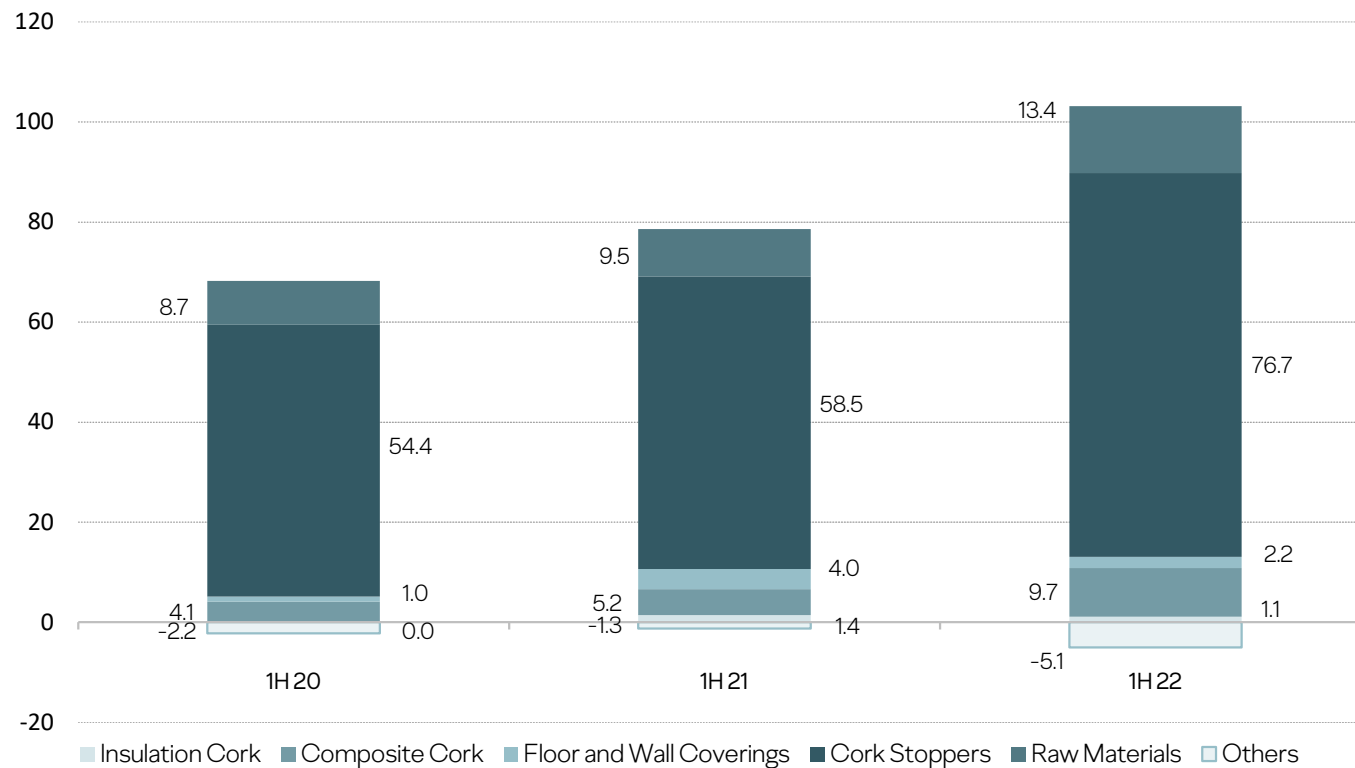


# EBITDA by BU



Values in million euros.

# EBITDA by BU



EBITDA/Sales (%)	1H 20	1H 21	1H 22
Raw Materials + Cork Stoppers	22.1%	21.6%	<b>21.3%</b>
Floor and Wall Coverings	1.8%	6.3%	<b>2.8%</b>
Composite Cork	8.1%	9.0%	<b>15.8%</b>
Insulation Cork	-0.2%	19.2%	<b>13.6%</b>
Consolidated	16.8%	17.8%	<b>18.0%</b>

Values in million euros.



# Key P&L Figures

	1H 20	1H 21	1H 22	yoy	1H 22	yoy
Sales	391.6	433.3	<b>488.4</b>	12.7%	<b>545.5</b>	25.9%
Gross Margin	203.8	215.5	<b>262.8</b>	22.0%	<b>290.3</b>	34.7%
Operating Costs (incl. depreciation)	156.3	159.4	<b>197.6</b>	24.0%	<b>216.9</b>	36.1%
EBITDA	65.9	77.3	<b>87.5</b>	13.2%	<b>98.1</b>	26.9%
Depreciation	18.5	21.2	<b>22.3</b>	5.2%	<b>24.7</b>	16.6%
EBIT	47.4	56.1	<b>65.2</b>	16.3%	<b>73.4</b>	30.9%
Non-recurrent costs	1.7	0.0	<b>1.1</b>	-	<b>1.1</b>	-
Net financial costs	1.1	0.9	<b>0.8</b>	-9.0%	<b>1.1</b>	19.4%
Share of (loss)/profit of associates	1.3	2.2	<b>2.2</b>	-2.2%	<b>2.2</b>	-2.2%
Profit before tax	46.0	57.4	<b>65.5</b>	14.1%	<b>73.4</b>	27.9%
Income tax	10.1	15.7	<b>16.9</b>	7.9%	<b>19.4</b>	24.2%
Non-controlling interest	1.7	2.3	<b>3.6</b>	57.1%	<b>6.4</b>	178.1%
Net Income	34.3	39.4	<b>45.0</b>	14.1%	<b>47.6</b>	20.6%

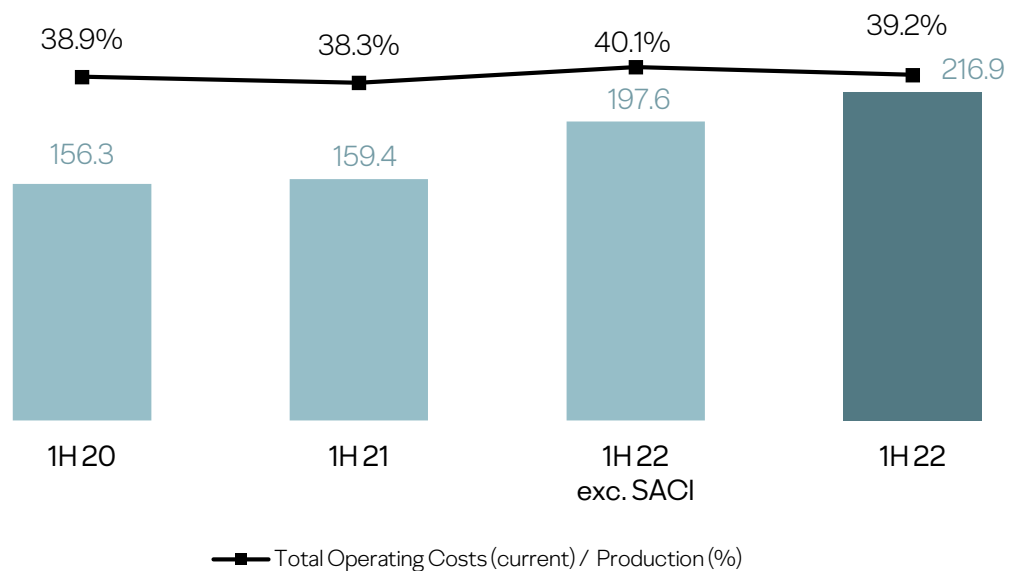
	1H 20	1H 21	1H 22	yoy	1H 22	yoy
Gross Margin/ Sales	52.0%	<b>49.7%</b>	<b>53.8%</b>	+ 408 b.p.	<b>53.2%</b>	+ 349 b.p.
EBITDA / Sales	16.8%	<b>17.8%</b>	<b>17.9%</b>	+ 8 b.p.	<b>18.0%</b>	+ 15 b.p.
Earnings per share (€)	0.258	<b>0.296</b>	<b>0.338</b>	14.1%	<b>0.358</b>	20.6%

Values in million euros.



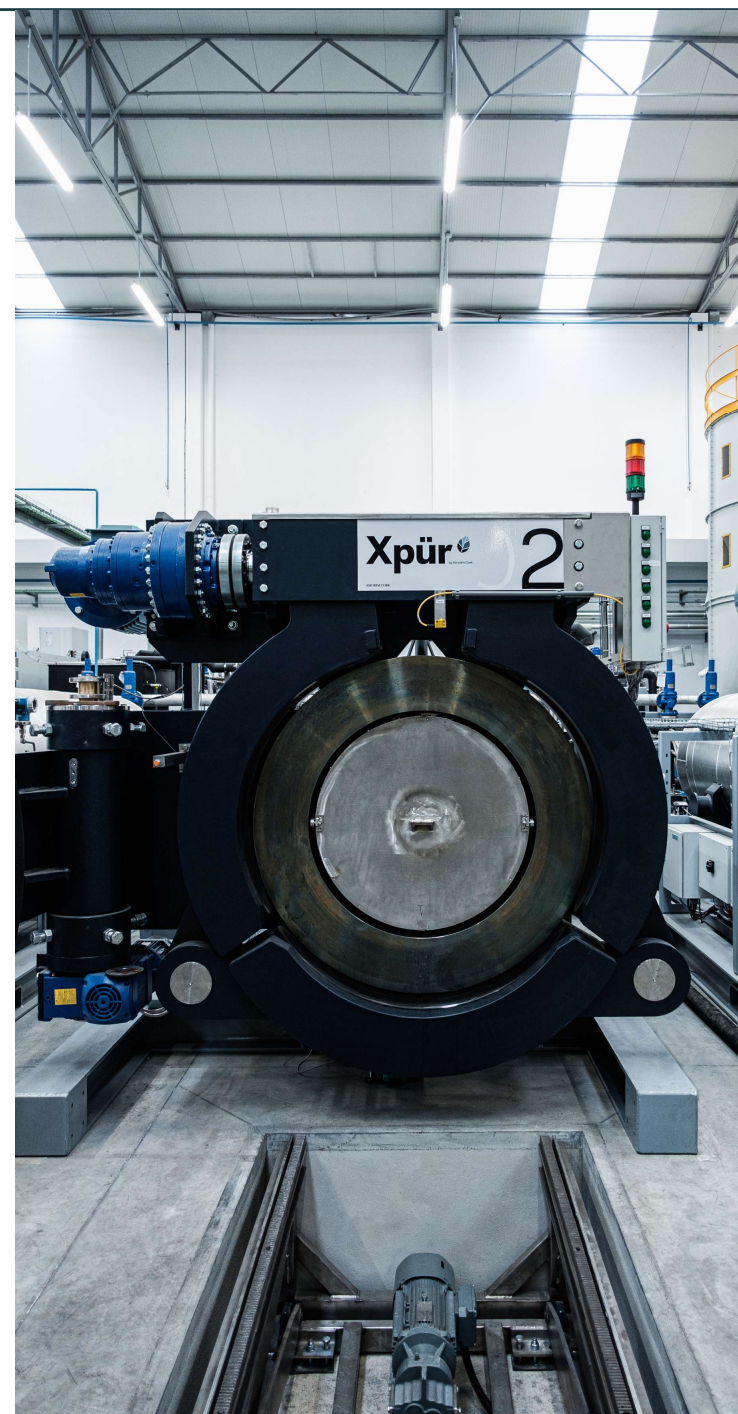
# Operating Figures

## Operating costs



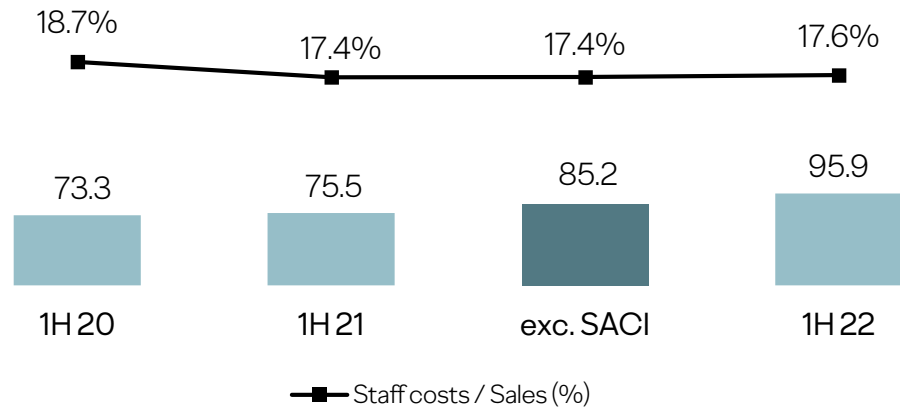
	1H20	1H21	1H22 exc. SACI	yoy	1H22	yoy
External supplies	65.4	65.6	91.4	39.5%	98.9	50.8%
Transports	15.9	16.9	20.5	21.0%	21.7	28.0%
Energy	8.1	7.9	21.7	175.0%	22.6	185.9%
Staff costs	73.3	75.5	85.2	12.8%	95.9	27.0%
Depreciation	18.5	21.2	22.3	5.2%	24.7	16.6%
Impairments	1.3	-1.3	-0.2	-88.5%	-0.1	-95.0%
Others	-2.1	-1.5	-1.2	-22.3%	-2.5	68.7%
Total Operating Costs (current)	156.3	159.4	197.6	24.0%	216.9	36.1%

Values in million euros.



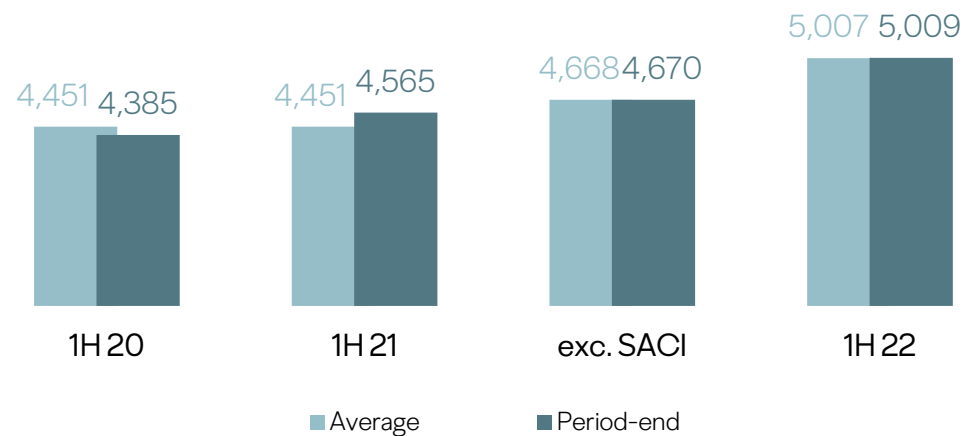
# Staff

## Staff costs

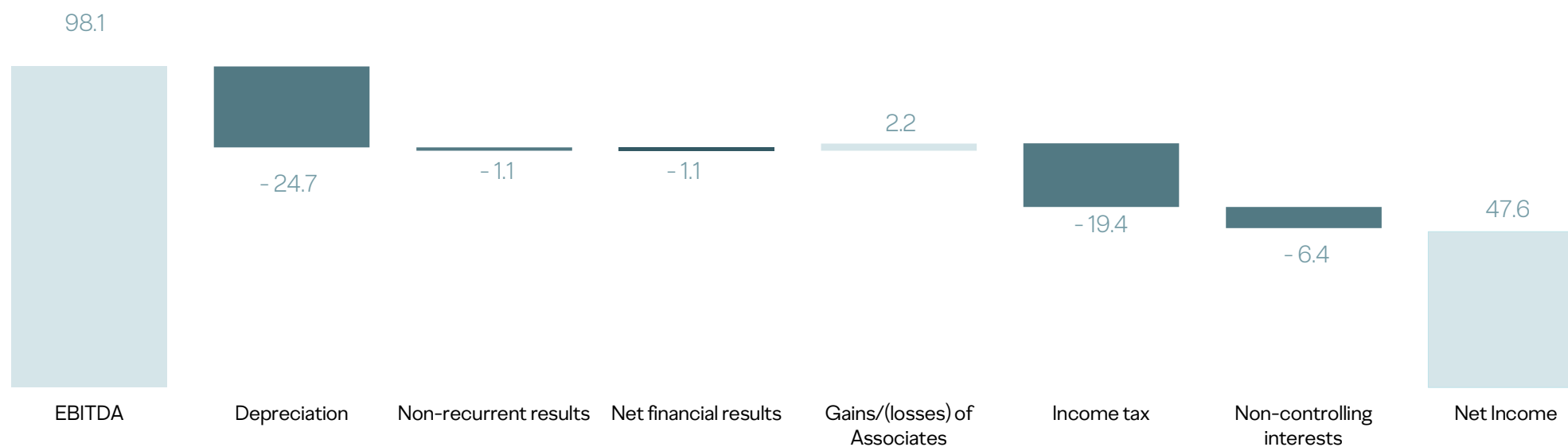


Values in million euros.

## Number of employees



# Net Income



Values in million euros.



# Financial Position

	December 31, 2019	June 30, 2020	December 31, 2020 *	June 30, 2021	December 31, 2021 *	June 30, 2022
Net Goodwill	13.7	13.6	13.7	13.7	9.8	20.8
Net Fixed Assets / Intangible Assets / Right of use	295.5	295.4	304.1	299.3	307.4	369.4
Net Working Capital **	427.4	424.9	407.7	369.9	358.3	434.8
Other ***	28.6	30.0	31.0	49.6	61.3	30.5
<b>Invested Capital</b>	<b>765.3</b>	<b>763.9</b>	<b>756.6</b>	<b>732.5</b>	<b>736.9</b>	<b>855.6</b>
<b>Net Debt</b>	<b>161.1</b>	<b>115.6</b>	<b>110.7</b>	<b>53.2</b>	<b>48.1</b>	<b>71.2</b>
Share Capital	133.0	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	376.5	384.7	416.7	433.0	462.9	489.0
Non Controlling Interests	30.1	28.9	26.9	28.7	27.3	83.0
Agreement to acquire non-controlling interests	15.0	15.1	10.0	10.0	5.0	5.0
Taxes and Deferred Taxes ****	26.1	35.6	33.7	45.8	33.3	46.6
Provisions	5.5	5.3	4.5	6.0	5.5	6.3
Grants ****	18.1	21.2	21.0	22.9	21.7	21.5
<b>Equity and other sources</b>	<b>604.2</b>	<b>648.3</b>	<b>645.9</b>	<b>679.4</b>	<b>688.8</b>	<b>784.4</b>

\* Final figures according to the approved accounts

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

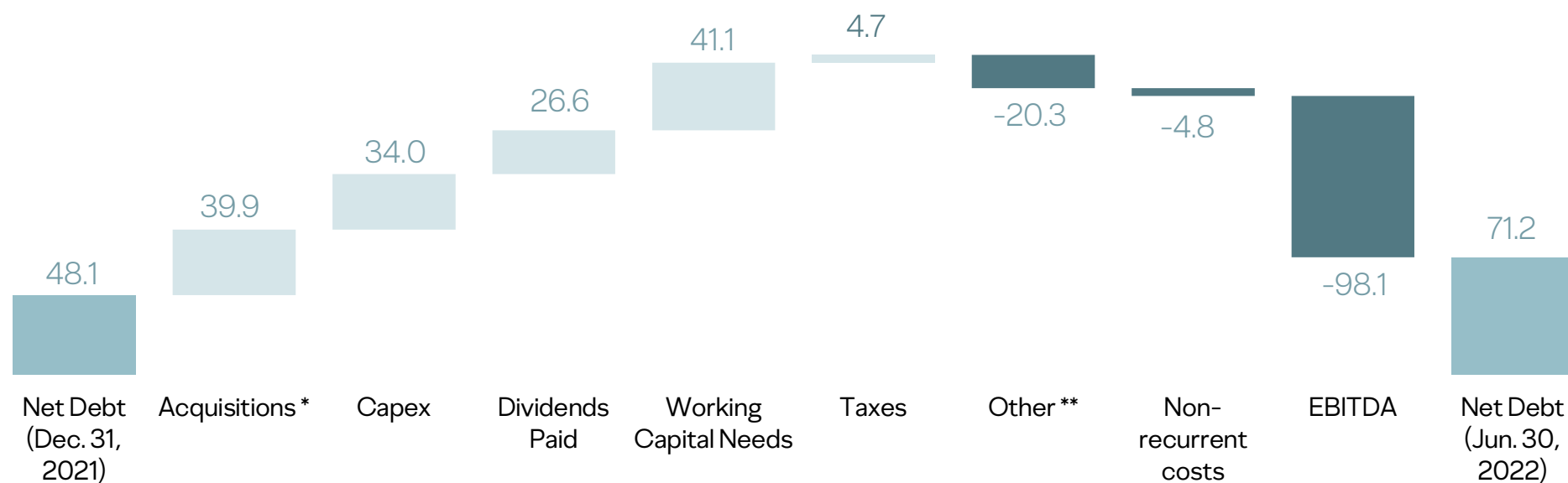
\*\*\* Investment property + Investments in associates + Intangible assets + Other non-operating assets/(liabilities)

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

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

Values in million euros.

# Net Debt



\* Reflecting essentially the first payment of 50% of SAC and the acquisition of 50% of Cold River's Homestead. The payment of the remaining 50% of SACI occurred in July 2022.

\*\* Includes net cash of SACI (11.4 M€) and of Elferson – Investimentos e Participações (7.0 M€), the joint-venture established with J.C. Ribeiro.

# Ratios

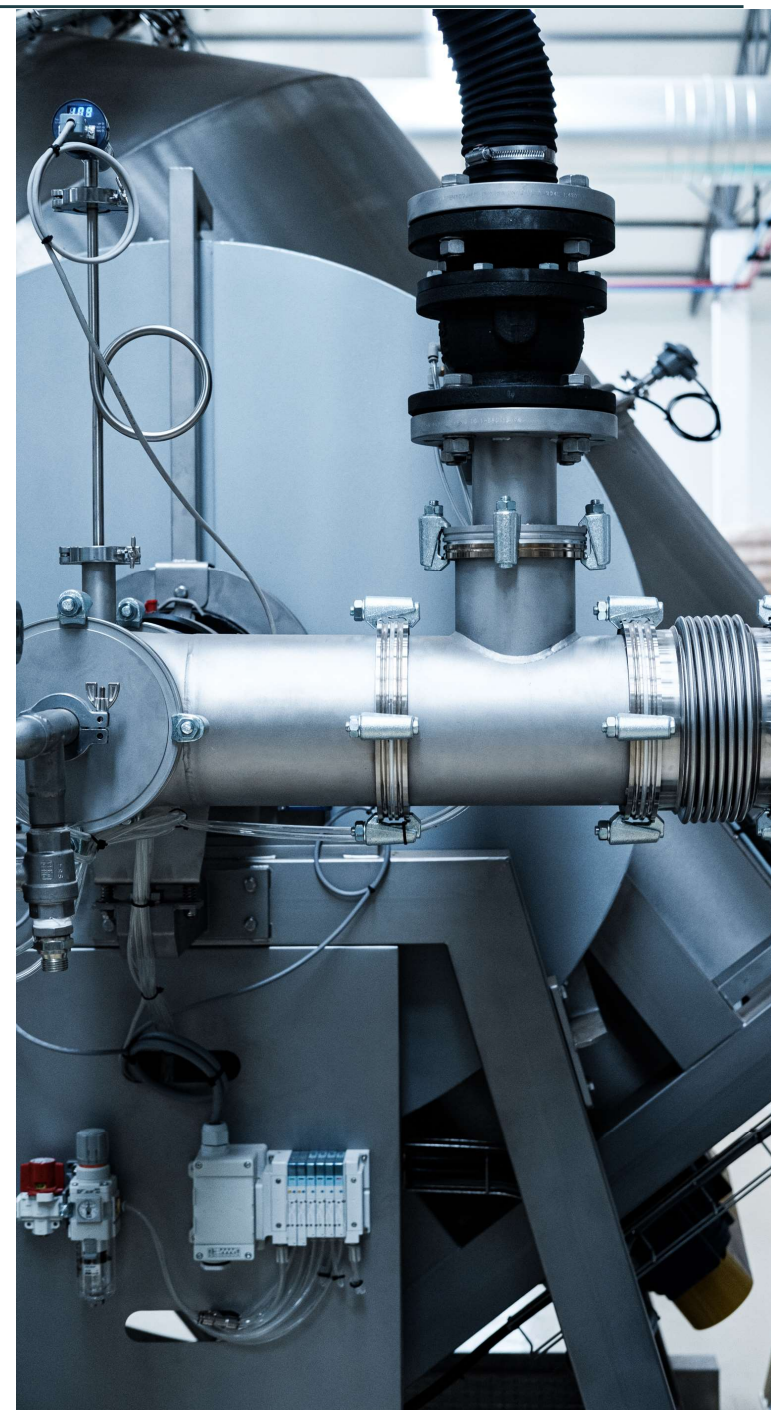
	1H 20	2020	1H 21	2021	1H 22
Net Debt / EBITDA *	0.94	0.90	0.40	0.36	<b>0.46</b>
EBITDA / Net Interest	107.0	105.7	207.0	167.7	<b>237.0</b>
Gearing	21.2%	19.2%	9.0%	7.7%	<b>10.1%</b>
NWC / Market capitalization	31.7%	26.4%	27.6%	26.4%	<b>31.0%</b>
NWC / Sales x 360 *	201.1	198.3	170.3	154.0	<b>164.8</b>
Free cash flow (FCF)	49.5	90.0	97.6	119.5	<b>17.2</b>
Capex	18.4	44.8	14.6	44.0	<b>34.0</b>
Return on invested capital (ROIC) pre-tax	12.3%	11.4%	15.1%	12.7%	<b>34.3%</b>
Return on invested capital (ROIC)	9.7%	9.8%	10.9%	10.2%	<b>25.2%</b>
Average Cost of Debt	0.9%	1.0%	0.8%	0.9%	<b>1.0%</b>

\* Current sales and EBITDA of the last four quarters

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

ROIC = Annualized NOPAT / Capital employed (average)

Values in million euros.



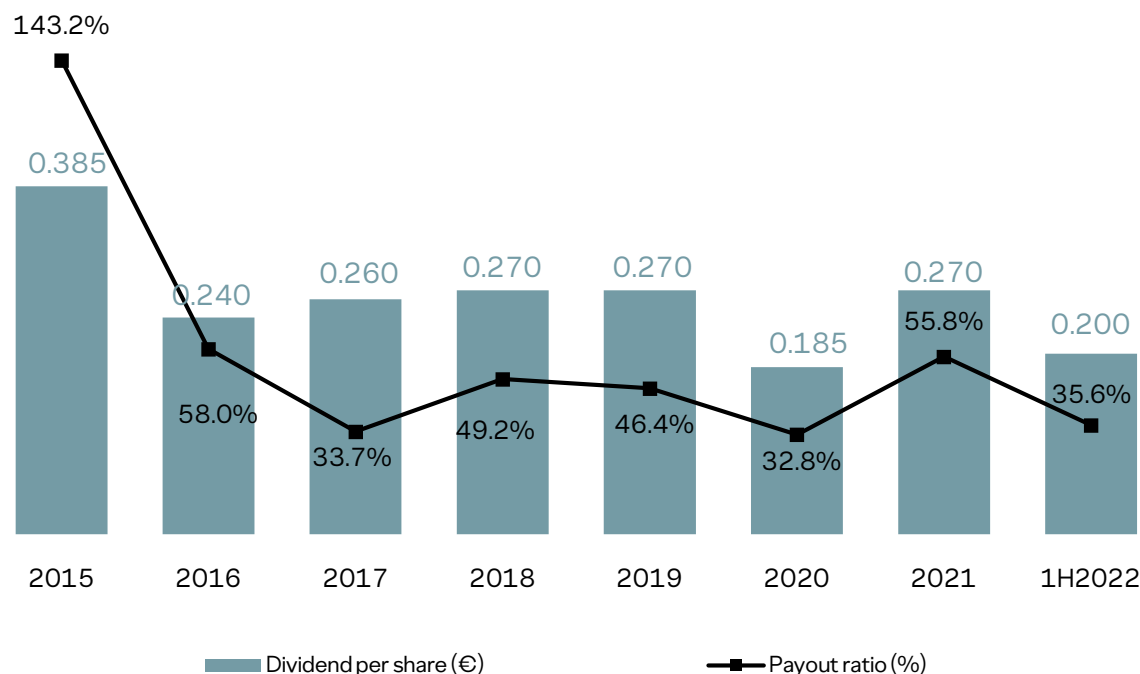


# Dividends

## Steadily growing Dividend Payment

The Shareholders General Meeting held on April 28 **approved the distribution of a gross dividend of € 0.20 per share** (paid on May 13);

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



		2015	2016	2017	2018	2019	2020	2021	1H2022
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	3.020	5.948	8.500	10.300	9.000	11.300	11.600	11.280
Earnings per share (N-1)	€	0.285	0.431	0.772	0.549	0.582	0.564	0.484	0.562
<b>Payout</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>	<b>55.8%</b>	<b>35.6%</b>
Dividend per share	€	0.385	0.240	0.260	0.270	0.270	0.185	0.270	0.200
Total dividend	M€	50.2	31.9	34.6	35.9	35.9	24.6	35.9	26.6
<b>Dividend Yield</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>	<b>2.5%</b>	<b>2.0%</b>

Dividend of year N-1 is payed in year N

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

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

# Stock Market

From: 2021-12-31 to: 2022-07-28



From: 2021-12-31 to: 2022-07-28



	2016	2017	2018	2019	2020	2021	1H22
Qt. of shares traded	10,801,324	19,290,907	14,884,641	9,481,944	13,353,226	12,489,555	8,963,008
Share price (€):							
Maximum	9.899	13.300	12.000	11.520	11.780	12.700	11.360
Average	7.303	11.067	10.604	10.062	9.990	10.992	10.187
Minimum	5.200	8.180	8.370	8.710	7.480	9.860	9.180
Period-end	8.500	10.300	9.000	11.300	11.600	10.220	10.560
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,131	1,370	1,197	1,503	1,543	1,359	1,404

Source: Euronext | Corticeira Amorim

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# AMORIM

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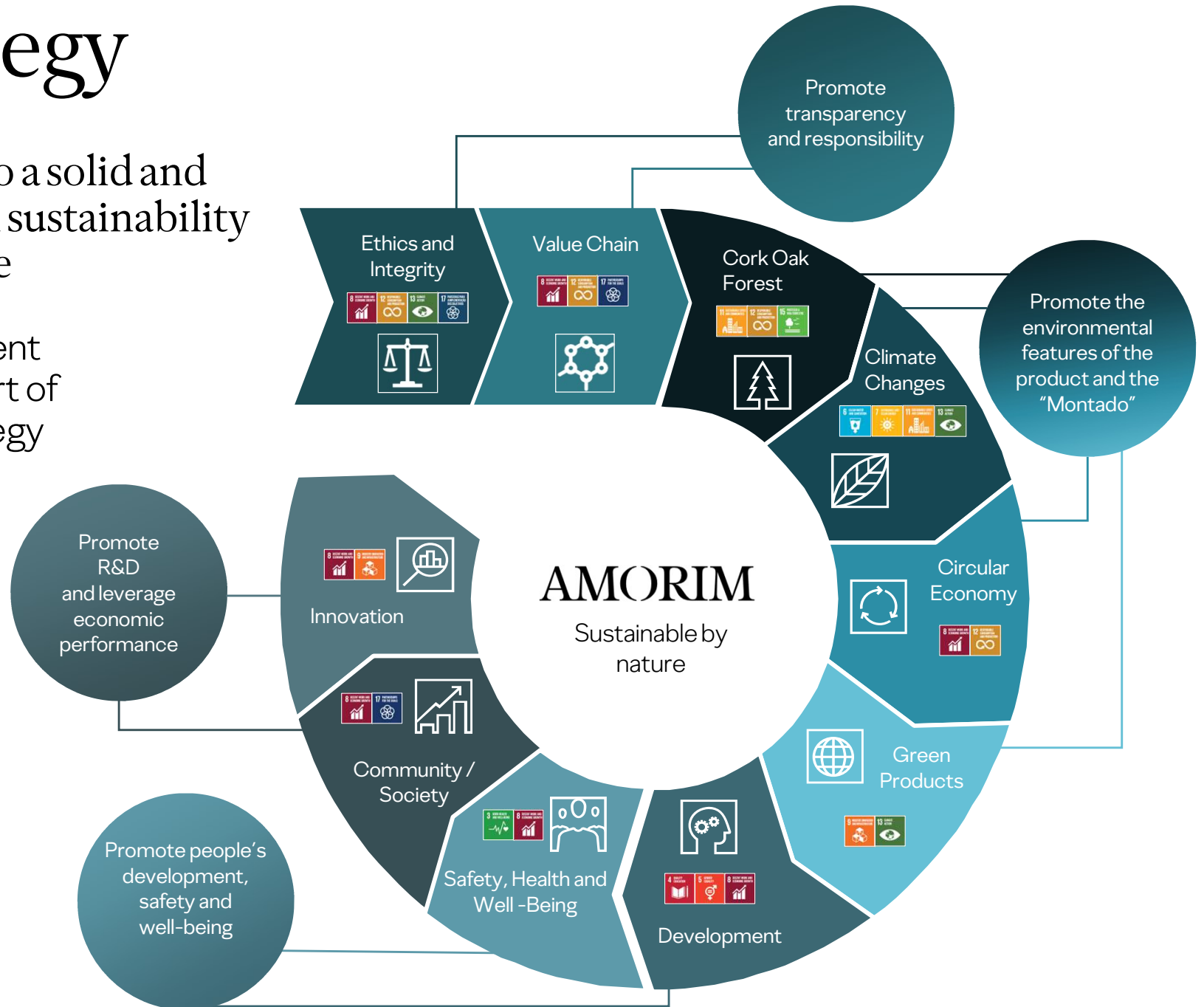
## Sustainable by nature

# ESG Strategy

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

Sustainable Development Goals are an integral part of our Sustainability Strategy

Our strategy is aligned with **12 Sustainable Development Goals**





# ESG Strategy Goals



## **Ethics and Integrity**

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



## **Circular Economy**

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



## **Safety, Health and Well-Being**

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



## **Value Chain**

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



## **Green Products**

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



## **Community / Society**

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



## **Cork Oak Forest**

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



## **Development**

Promote personal and professional development for all



## **Innovation**

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



## **Climate Change**

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

# ESG Targets: 2030



**100%**  
workers accessing  
training



**Zero**  
impact in packaging



**Zero**  
discrimination



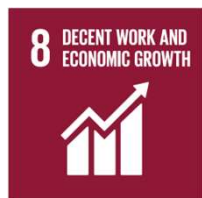
**100%**  
waste recovery rate



**100%**  
electricity from  
renewable sources



**Zero**  
carbon footprint  
(scope 1 and 2)

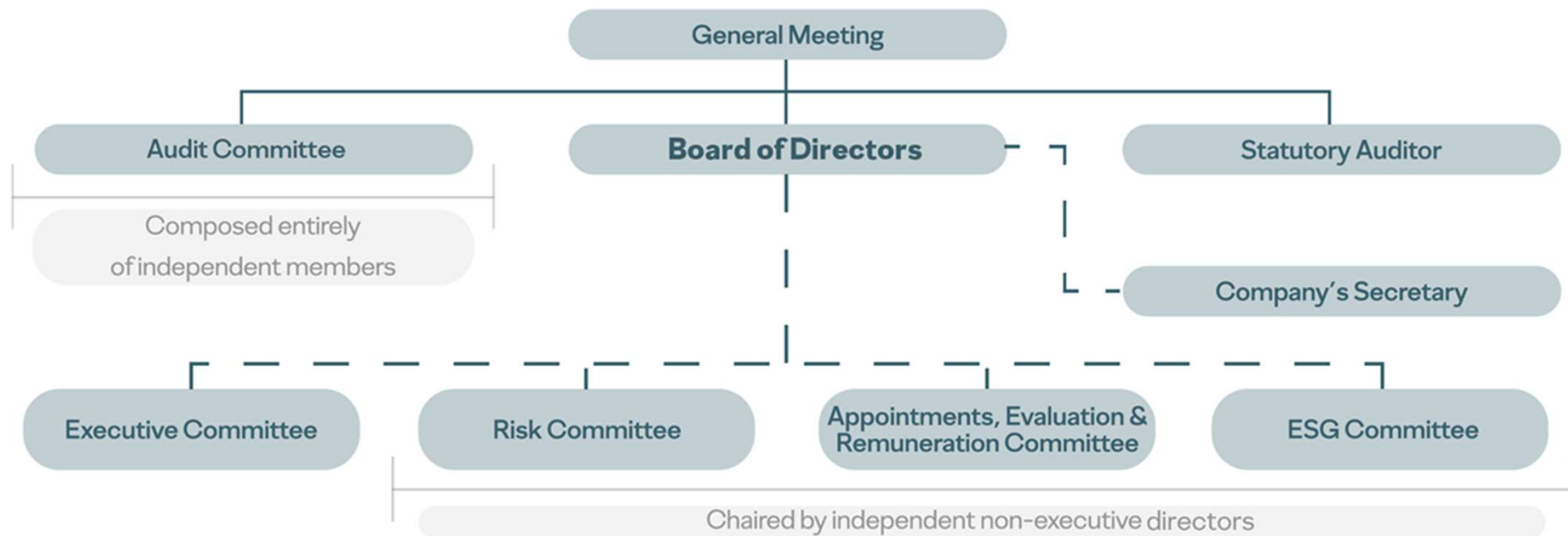


**Zero**  
work accidents



# Balanced and Agile Governance Model

## Anglo-Saxon Model



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

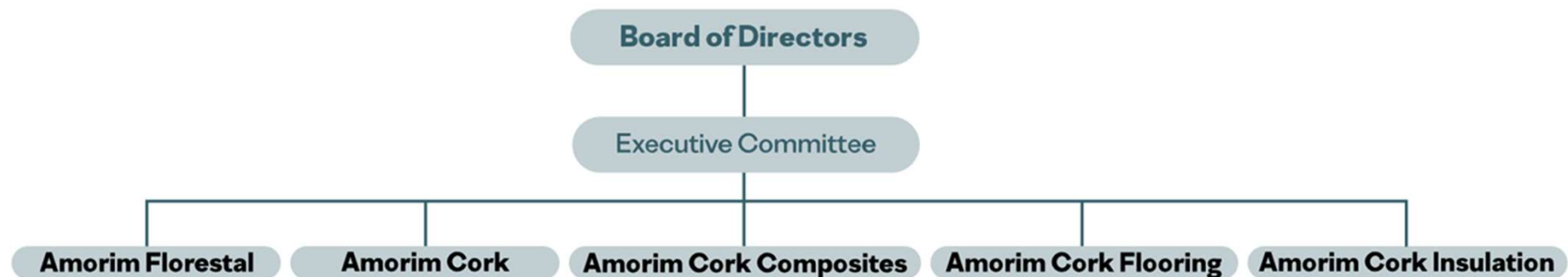
# Integrated Management Model

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

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

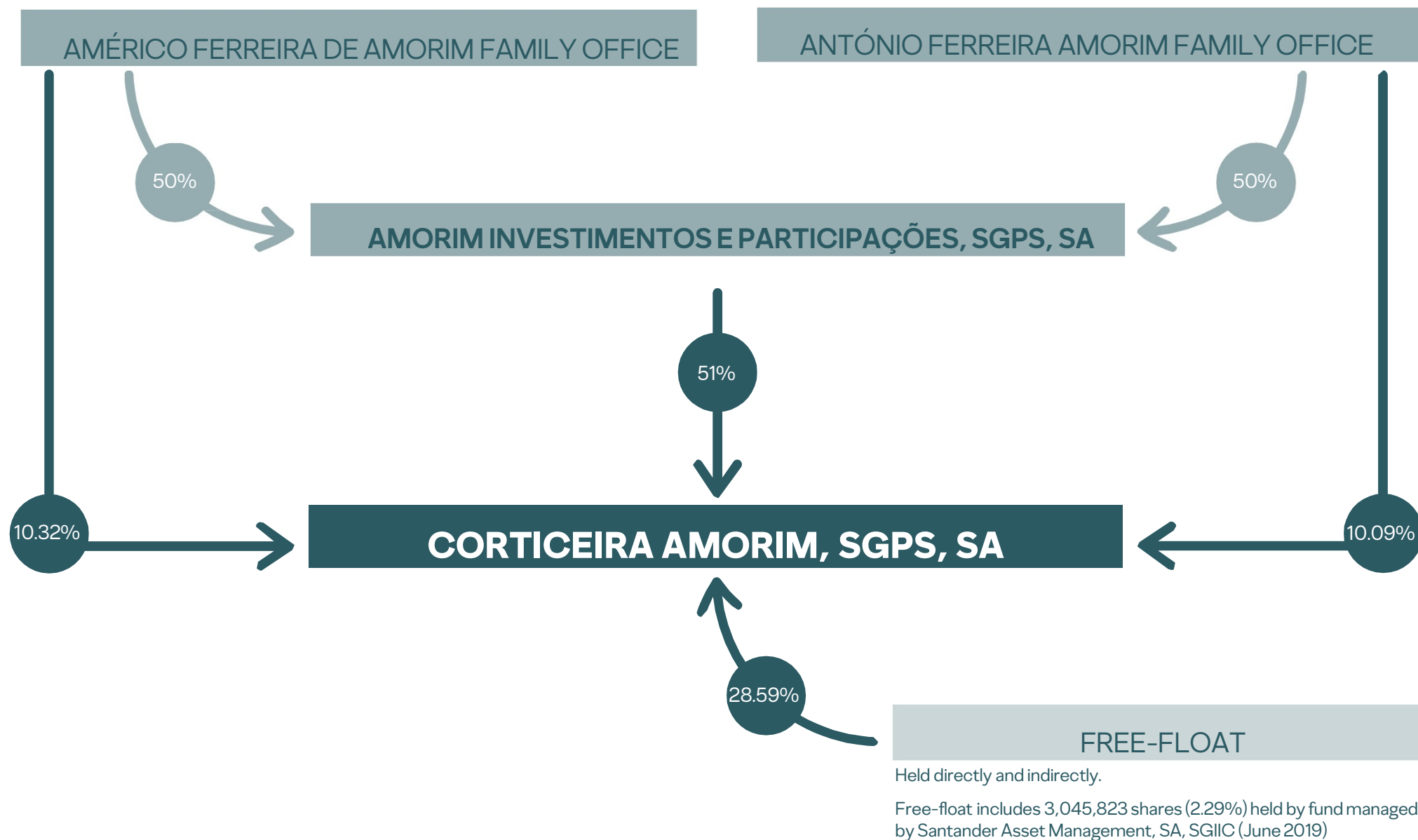
BU's separate Board of Directors, composed of executive and non-executive members, responsible for deciding on all relevant matters for each BU

Board of Directors of Corticeira Amorim responsible for approving strategic initiatives and goals for each BU in close cooperation with the respective Executive Management





# Shareholder Structure



# 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



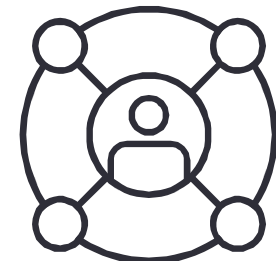
Cork oak montado ecosystem services



Environmental impact



Economic and social impact



**Total Value**

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# AMORIM

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## Sustainable by nature

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