



AMORIM

Corticeira Amorim Profile

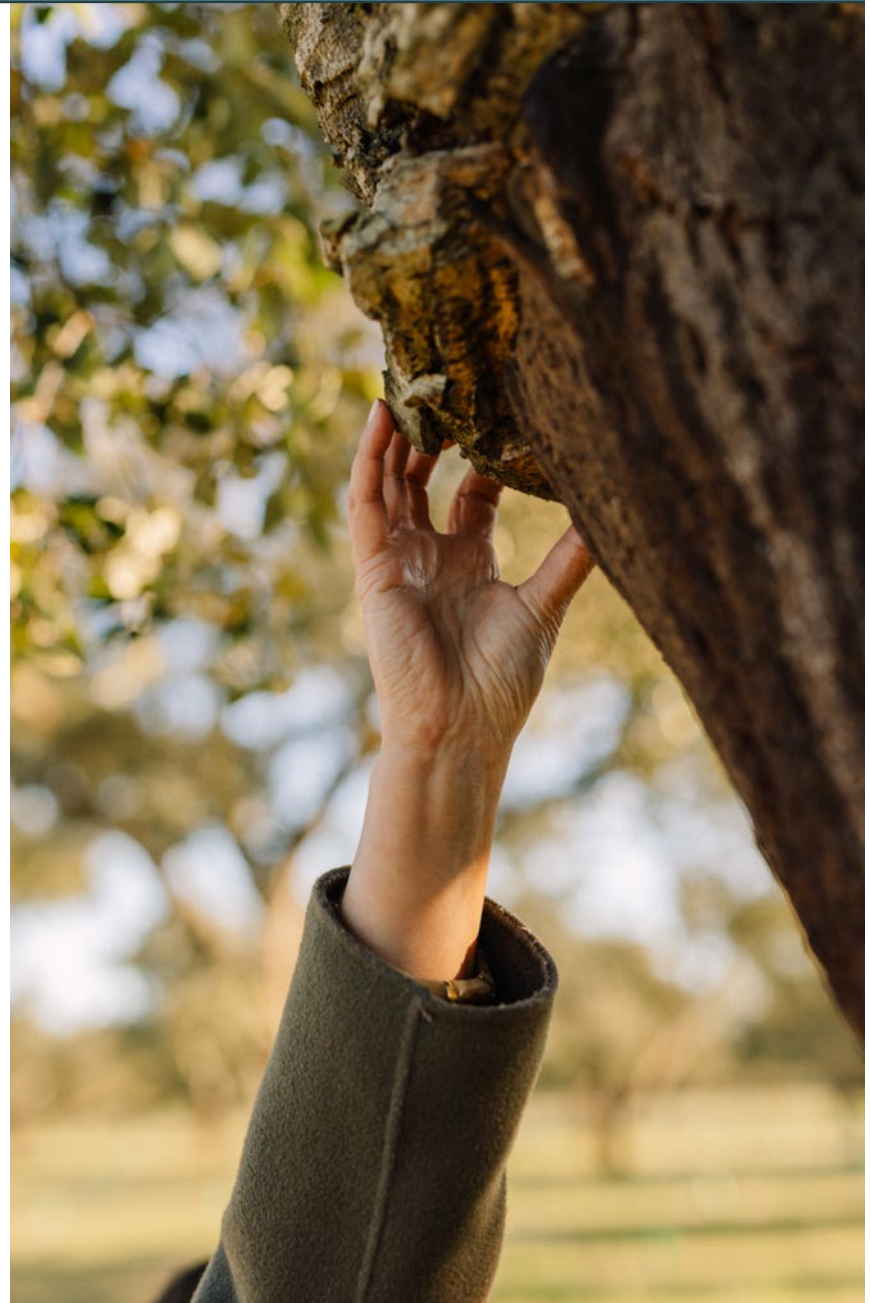
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The World Leader in Cork

- › The largest global exporter of cork
- › The oldest cork company in the world in continuous operation (1870)
- › The World's largest cork processing company
- › Presence in almost 30 countries in 5 continents
- › The biggest distribution network in the sector (61 distribution companies)
- › Diversified client base, with 30,000 customers
- › 93.2% of sales are made outside Portugal
- › Sales to more than 100 countries
- › Close to 5,000 workers (1,500 outside Portugal)
- › Internal structures of Research & Development in all Business Units: 11.3 M€ R&D+I investment in 2023



Mission, Vision and Values

Mission

Add value to cork, in an ethical, competitive, distinctive and innovative way that is in perfect harmony with Nature

Vision

Be a sustainable company, providing suitable value for the capital invested while promoting social equity, diversity integration and environmental safeguards, with differentiating factors at product and service level

Values

Pride; Ambition; Initiative; Sobriety and Attitude



Raw Material: Cork

The outer bark of the *Quercus Suber L.*
(cork oak tree)

The process of natural cork extraction is called harvesting, a highly specialized process that does not harm the tree

It takes, on average, **25 years** before a cork oak can be harvested for the first time

The following harvestings are made at intervals of, at least, **nine years**, always between May and August, when the tree is at its most active phase of growth

It is only after the **3rd harvest – 43 years** – that the cork bark achieves the standards of quality required for a natural cork stopper

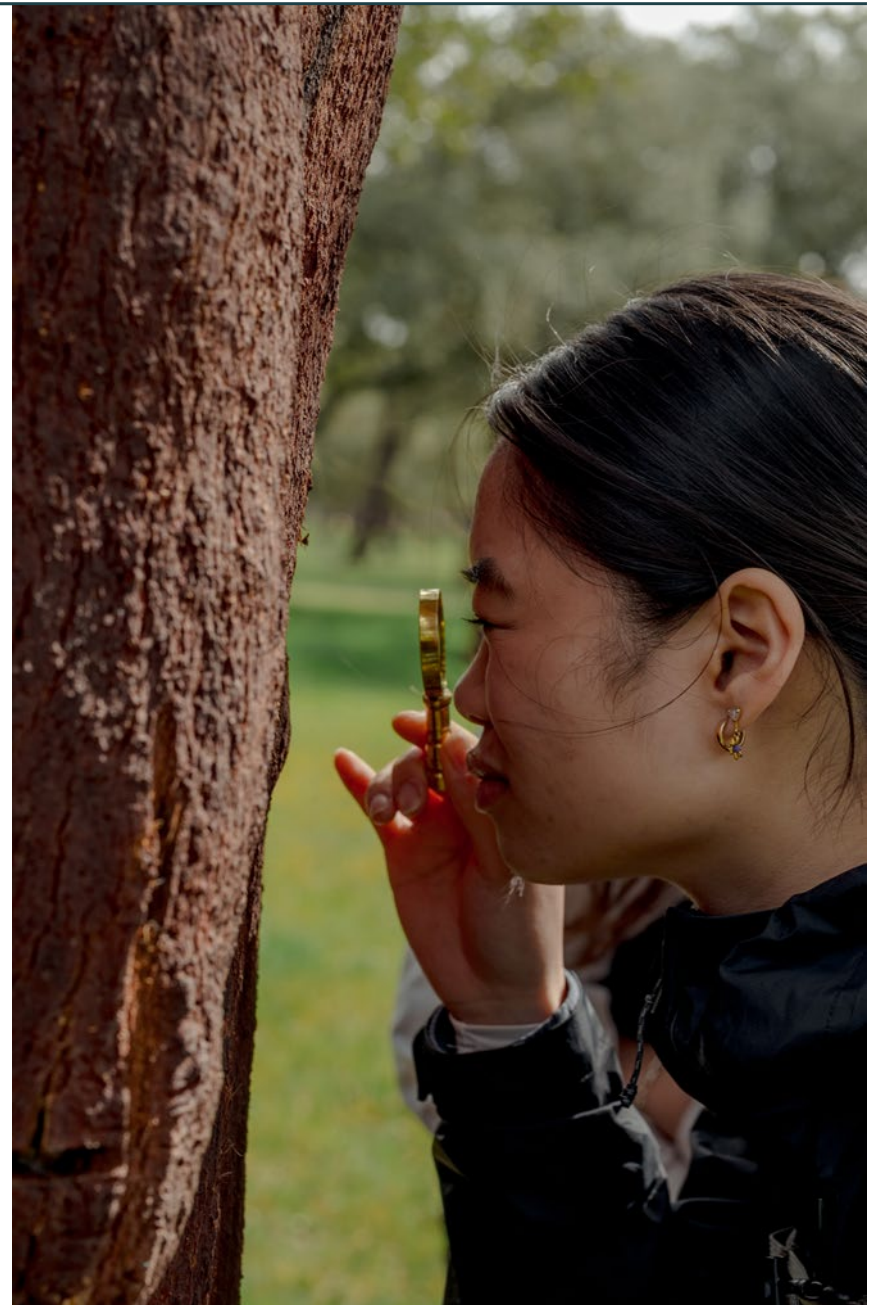
A cork oak tree can **live up to 200 years**, during which time it may be harvested 15 to 18 times



Cork's own Nature

Cork is a biodegradable and sustainable material, 100% natural, renewable, recyclable and reusable

- › Acoustic insulator
- › Thermal effective
- › Impermeable to liquids and gases
- › Elastic and compressible
- › High temperature resistant
- › Resilient
- › Very light
- › Hypoallergenic
- › Shock absorbent
- › Soft touch
- › Warm feeling



Cork Oak Forest

Annual cork production and cork forest area

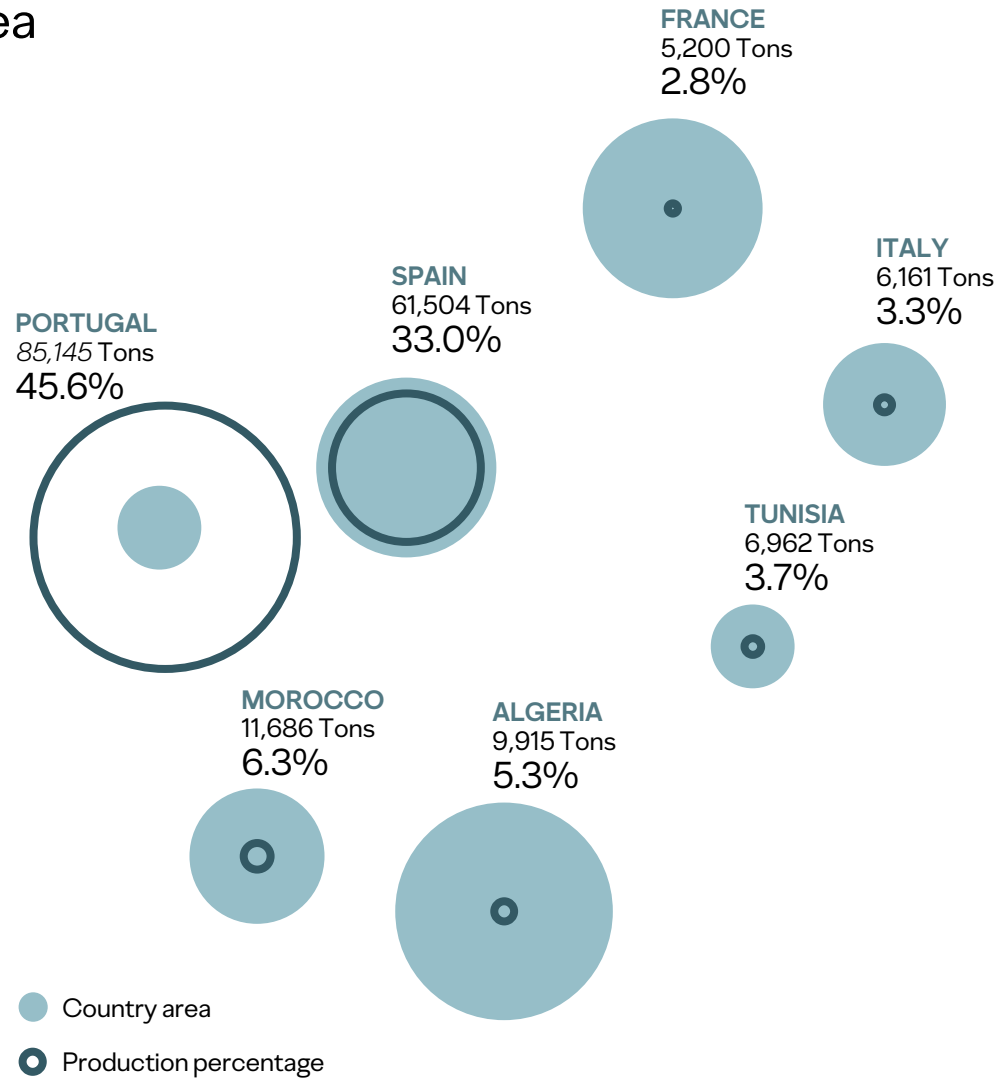
Cork oak forest area (thousand hectares)

Portugal	720	34%
Spain	574	27%
Morocco	383	18%
Algeria	230	11%
Tunisia	86	4%
France	65	3%
Italy	65	3%

Source: Portugal: IFN6, 2019; Spain: MARM, 2012; Italy: FAO, 2005; France: IM Liège, 2014; Morocco: HCEF Maroc, 2011; Algeria: EFI, 2009; Tunisia: Ben Jamaa, 2011

2.1 million hectares in the West Mediterranean Basin

with ideal growing conditions for this species: soil composition, temperature, water and altitude




Source: FAO (2010) and Agrogres (2019)

Biodiversity and Ecosystem Services

Cork oak forests' multifunctional production system provides a series of ecosystem services (provision, regulation and cultural)

- › Natural **CO₂ capture and storage**
- › Act as a **barrier against fires**
- › **Hydrological regulation and soil protection**, halting desertification risk
- › Generate **high rates of biodiversity**
- › **Create employment and wealth**
- › Unique landscape and **part of a cultural identity** with its own uses and traditions



-73tCO₂ / 1t of cork
maximum recorded carbon sequestration per ton of cork extracted

1/36 biodiversity hotspots

720 companies operate in the cork sector in Portugal

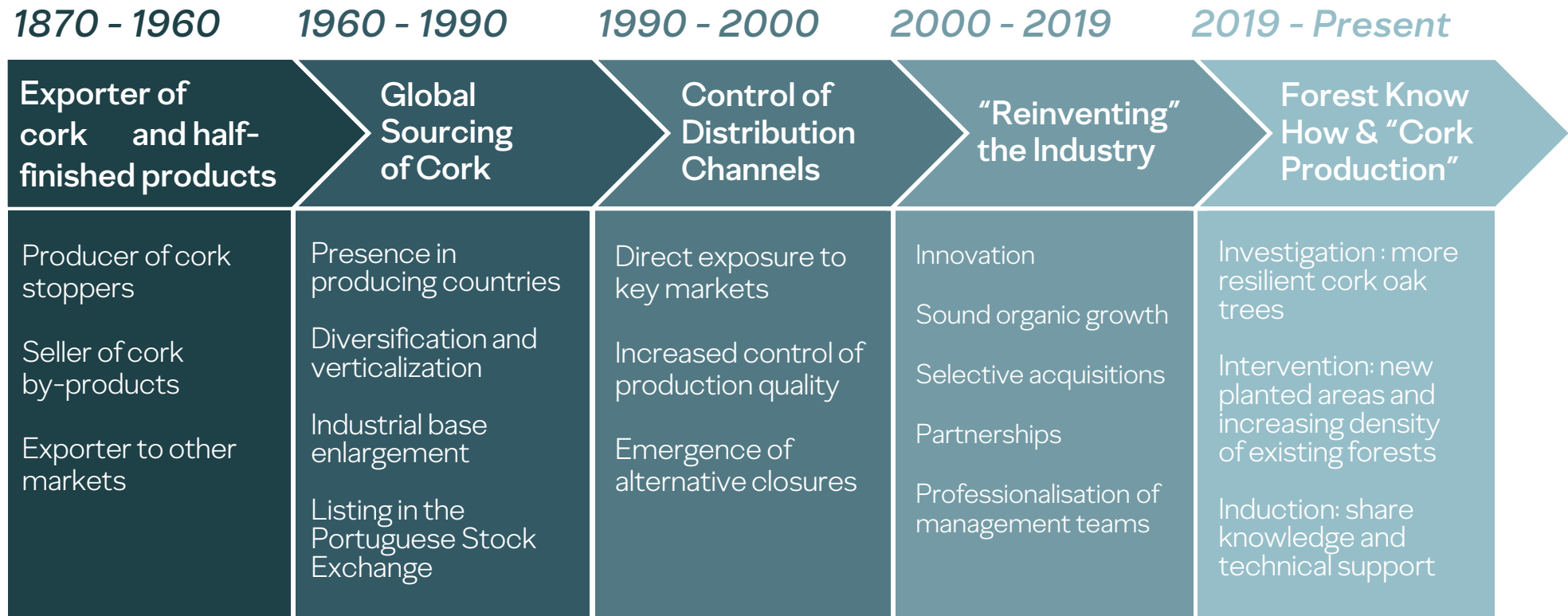
100,000 people depend on the cork oak forests

> 1,300 €/ha/year
average value estimated of the ecosystem services associated with a cork oak forest properly managed

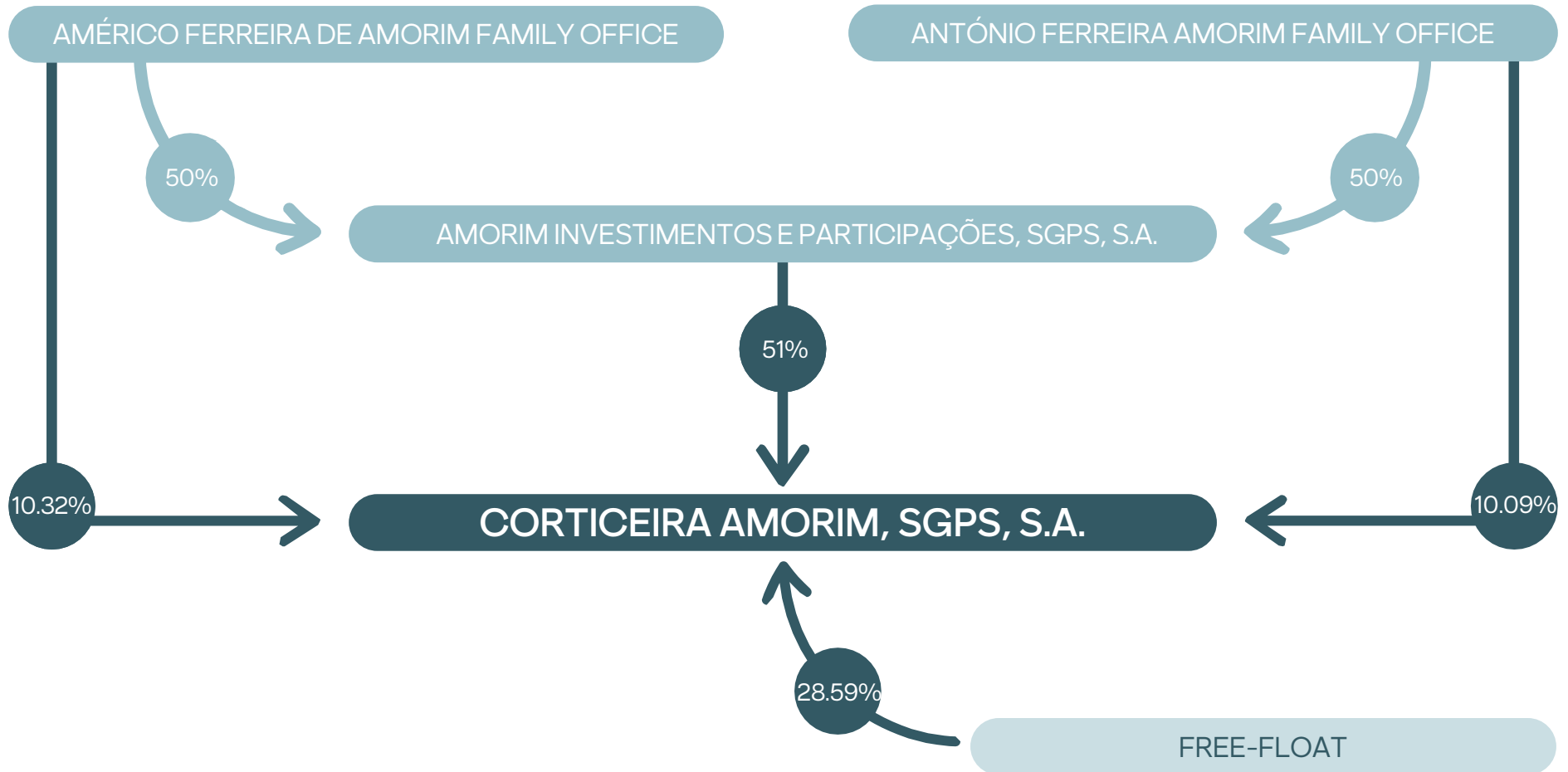
Sustainable Value Creation

Family-owned business with a strong track record of sustainable growth

Fourth generation committed to foster investment and adopt best practices to address future challenges and to enhance long-term growth, profitability and positive impact



Shareholder Structure

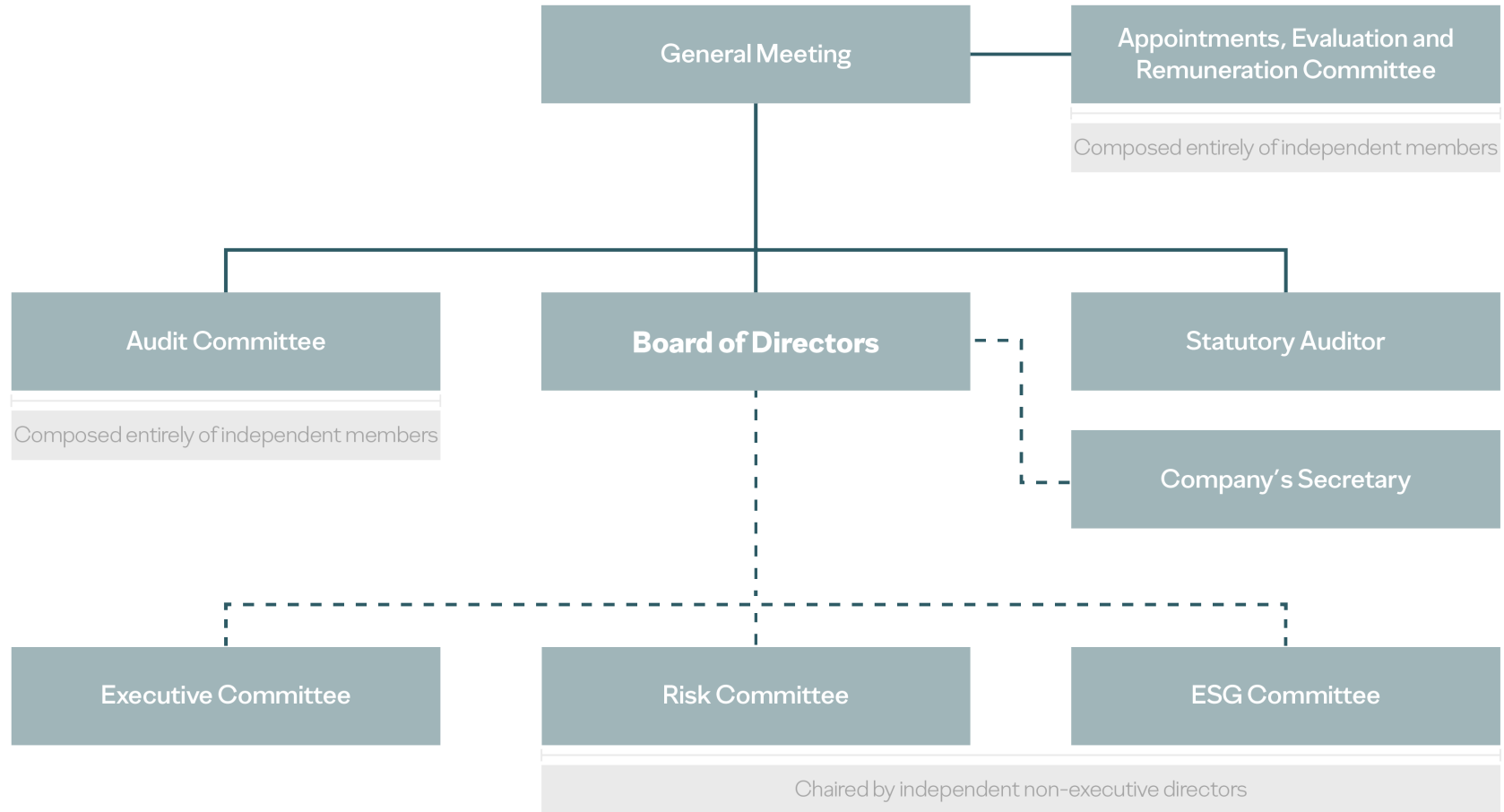


Held directly and indirectly.

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

Balanced and Agile Governance Model

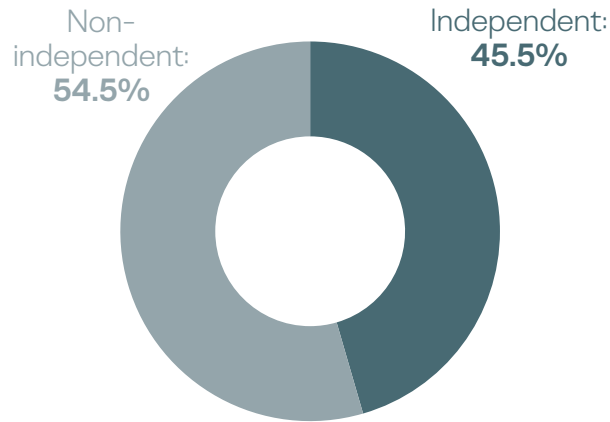
Anglo-Saxon Model



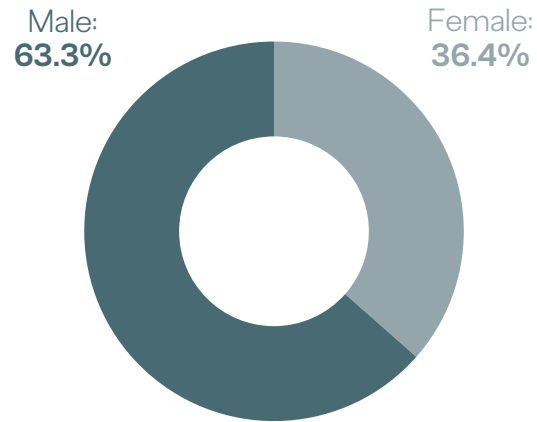
- Elected by the shareholders' General Meeting
- - Designated by the Board of Directors

Balanced and Agile Governance Model

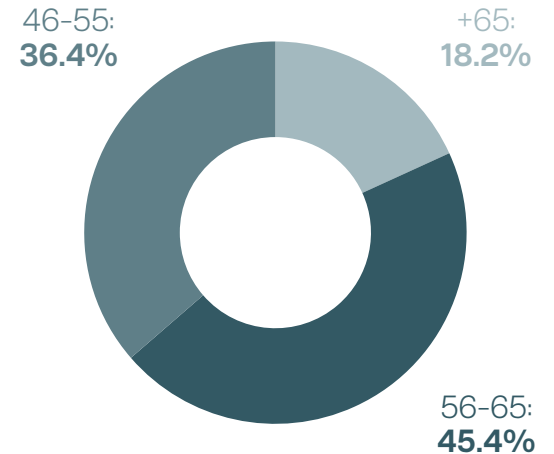
Leveraging Board Effectiveness



Including an Independent Lead Director

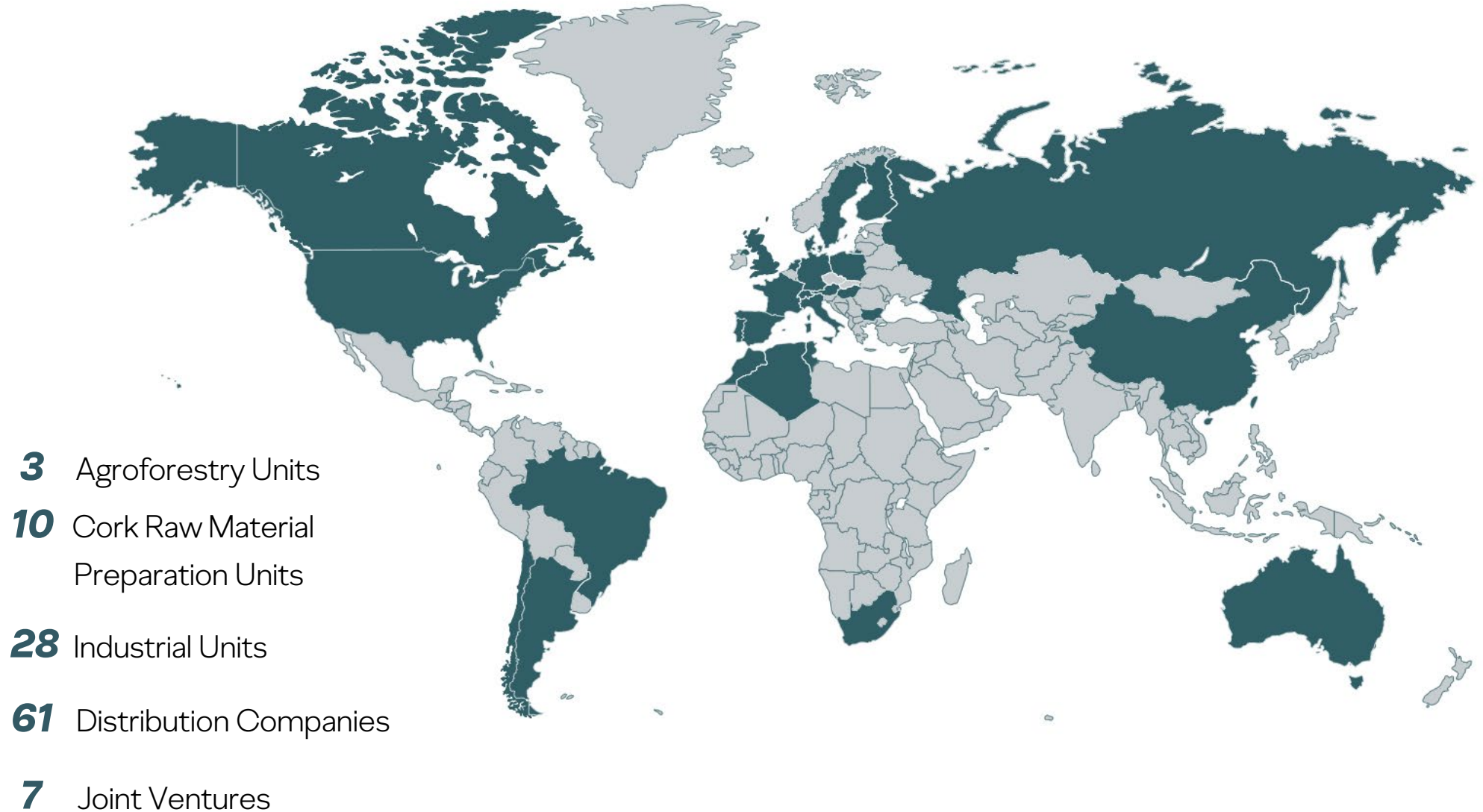


25% of women at the Executive Committee



Combining vision, experience and challenging approaches

Worldwide Presence

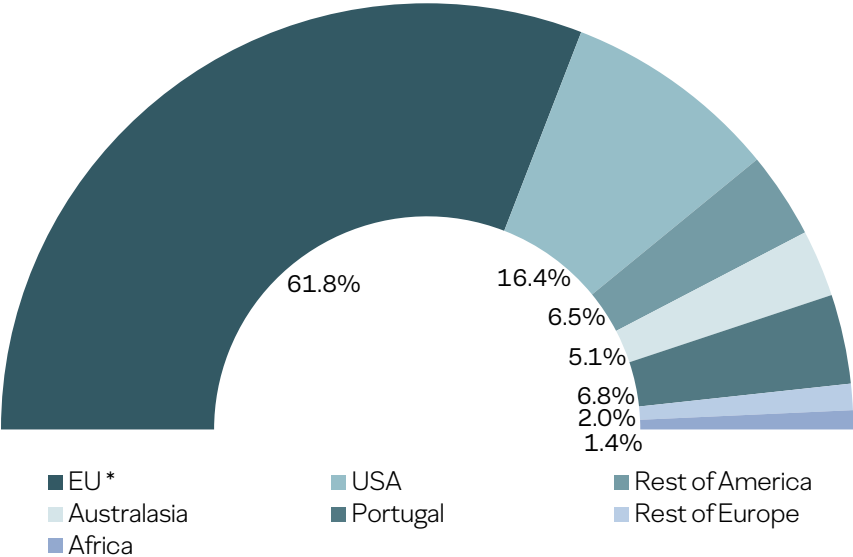


Diversified Client Portfolio

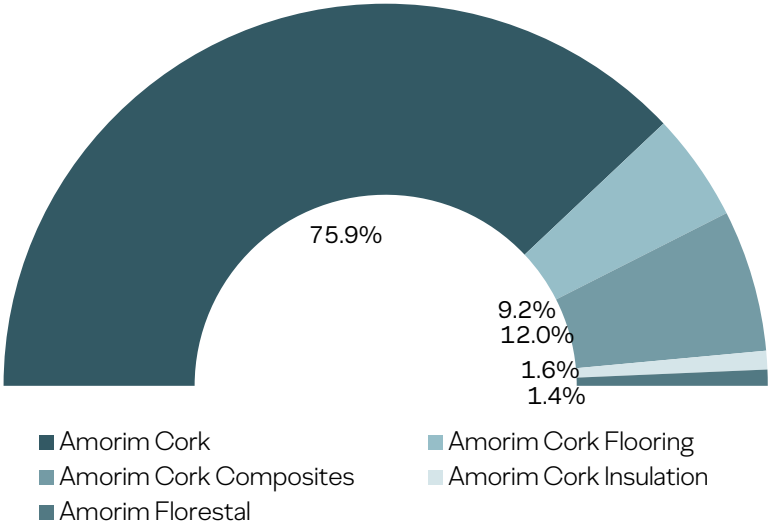


Sales, 2023

Sales by Geographical Area

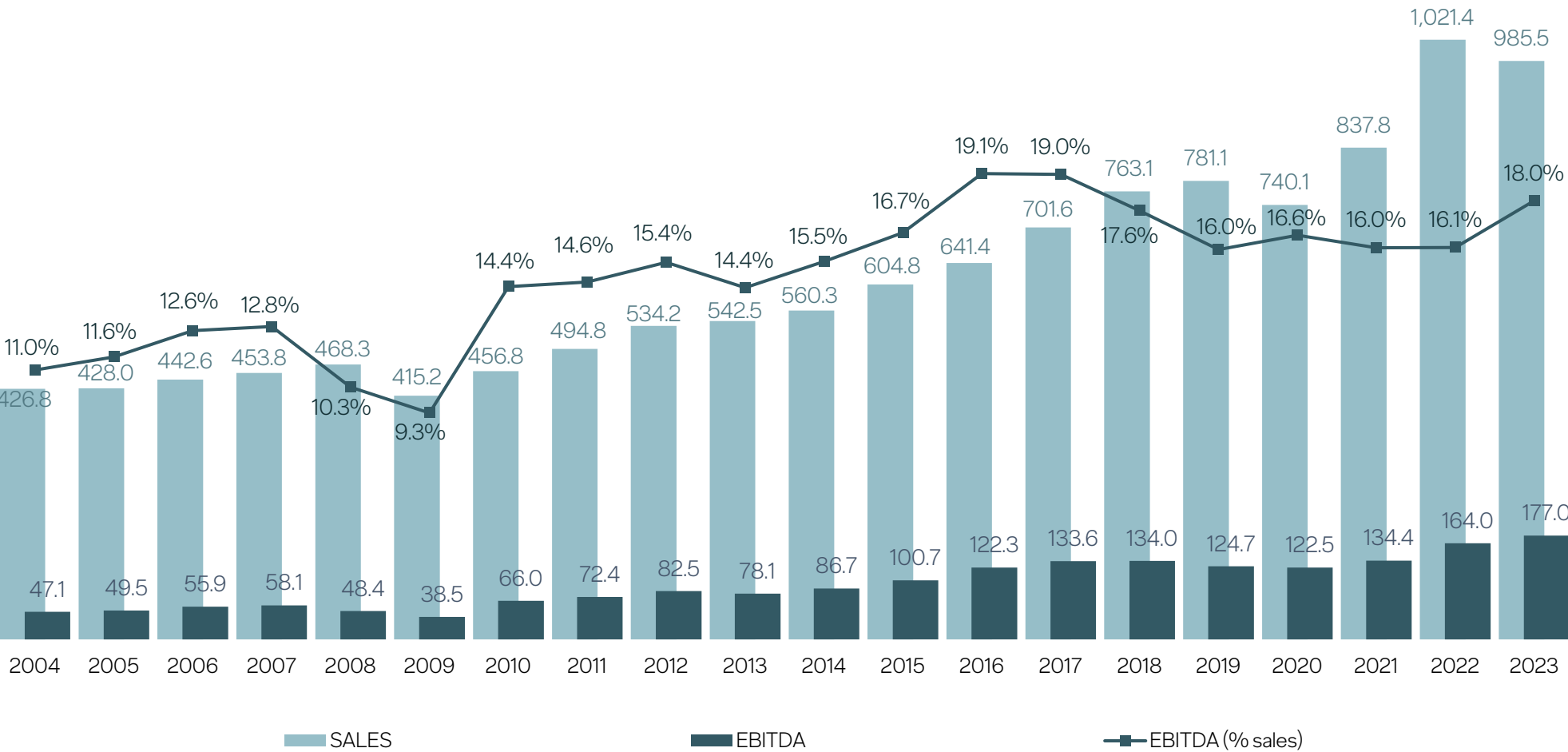


Sales by Business Unit



* Includes Switzerland and Norway and excludes Portugal

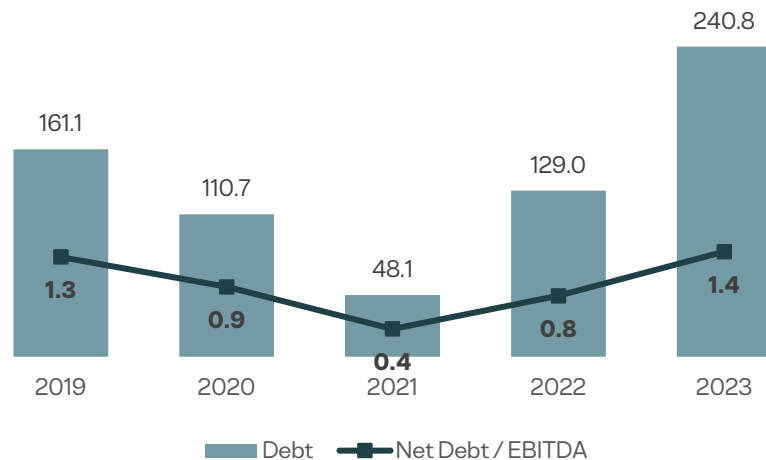
Sales & EBITDA



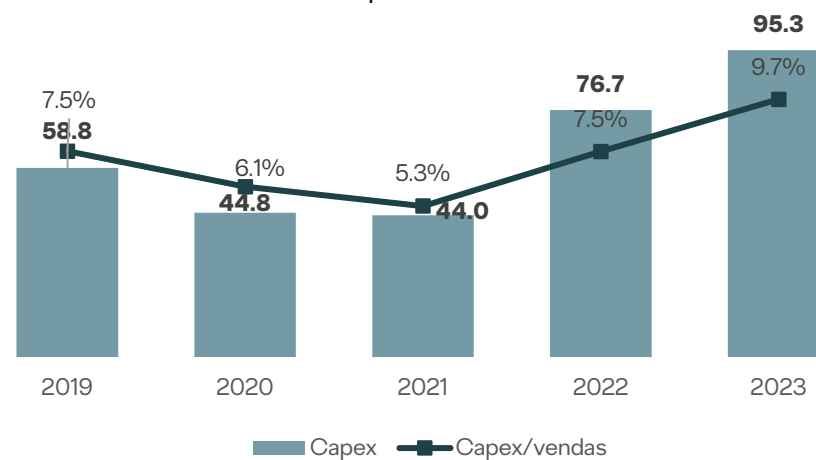
Values in million euros.

Capital Allocation

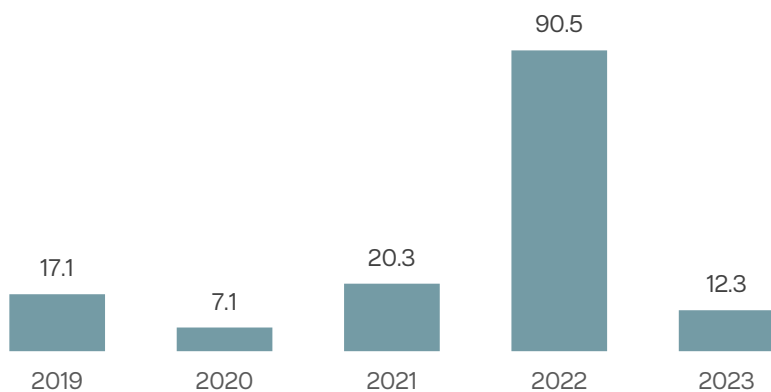
Debt evolution



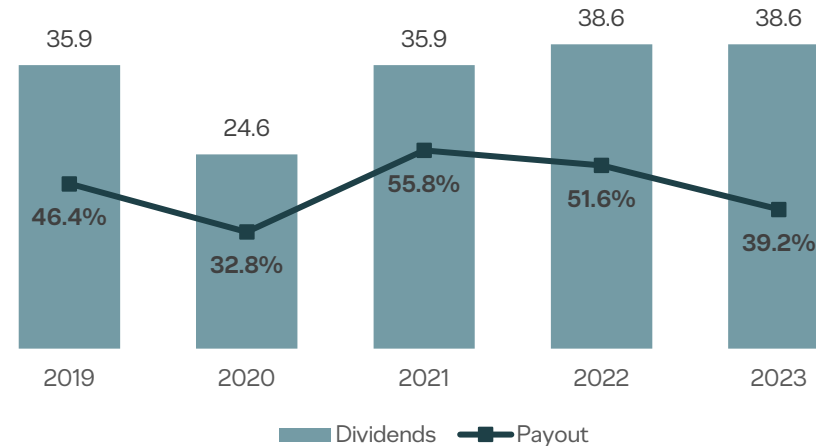
Capex evolution



Recent acquisitions



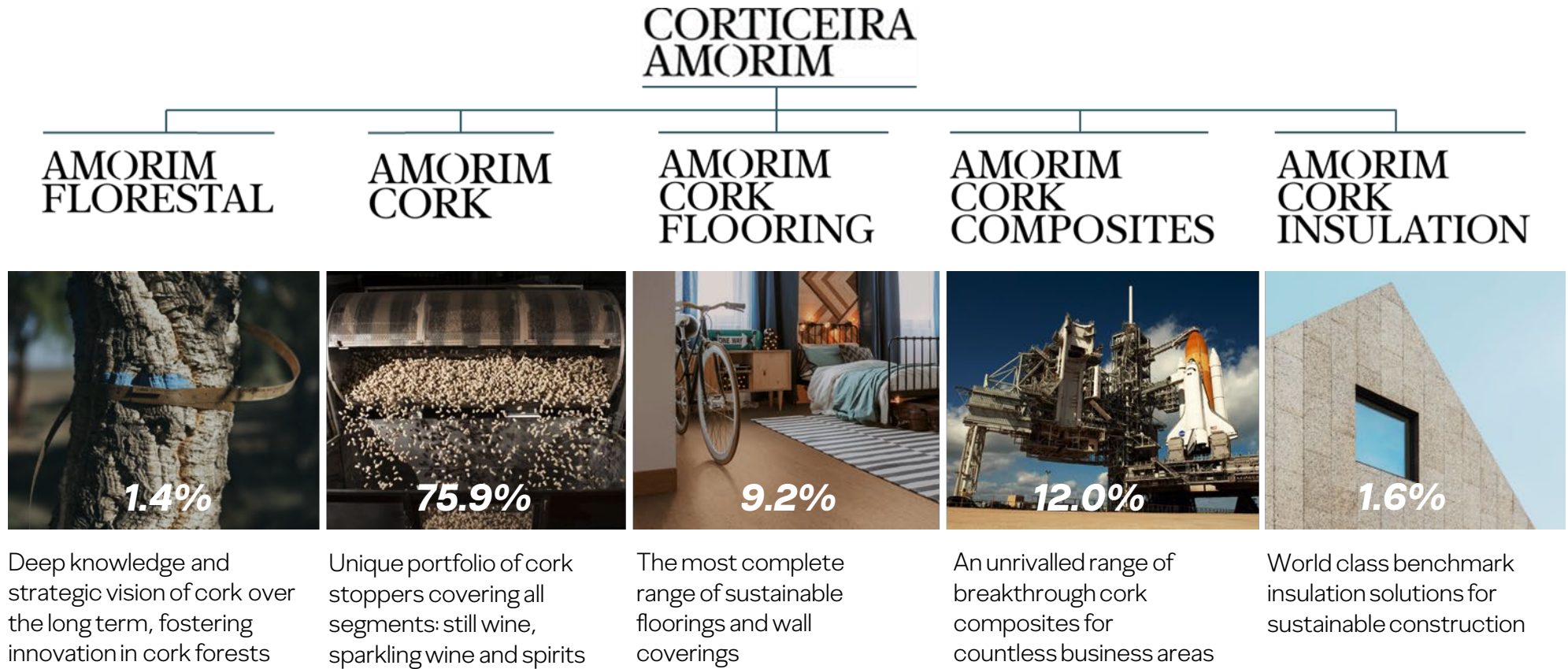
Dividends paid



Values in million euros.

Vertical Integration

Maximizing the value of resources through product diversification



Sales of each Business Unit in total consolidated sales

Key Figures, 2023

234 M€ in turnover

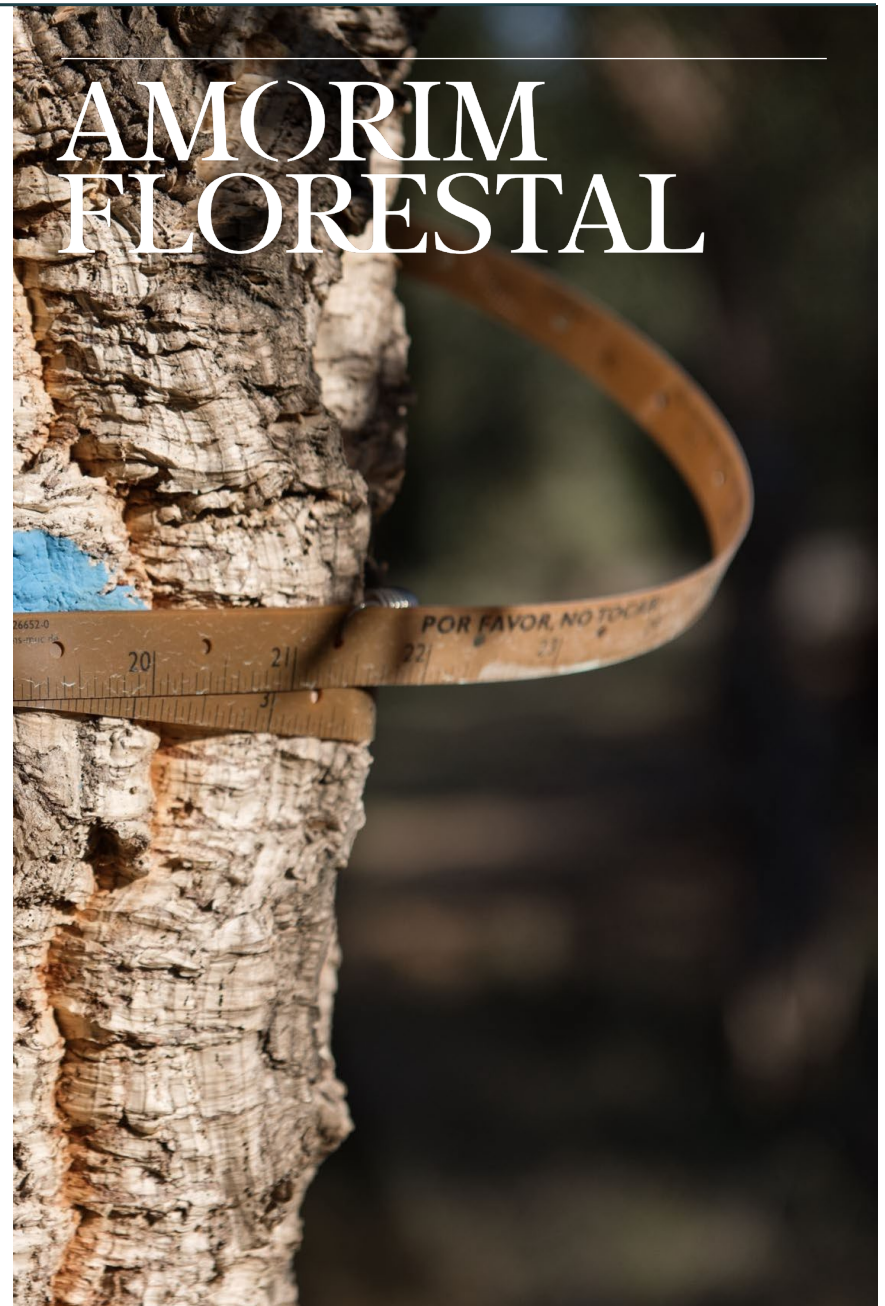
1.2 million square meters of cork yards

8,150 hectares of owned agroforestry land

3 Agroforestry companies

10 Cork Raw Material preparation plants

- › Responsible for the sourcing, purchase, stocking and preparation of cork as a raw material, and then supply it to the other business units
- › Depth knowledge of cork, the different production areas and the forestry estates
- › Extensive experience from the relationship with forest producers, developed over many years
- › Areas of R&D+I intervention: product quality, efficiency of industrial and forestry processes



Key Figures, 2023

759.4 M€ in turnover

5.6 billion stoppers sold annually (22 million /day)

22,000 active **clients**, in **94** countries

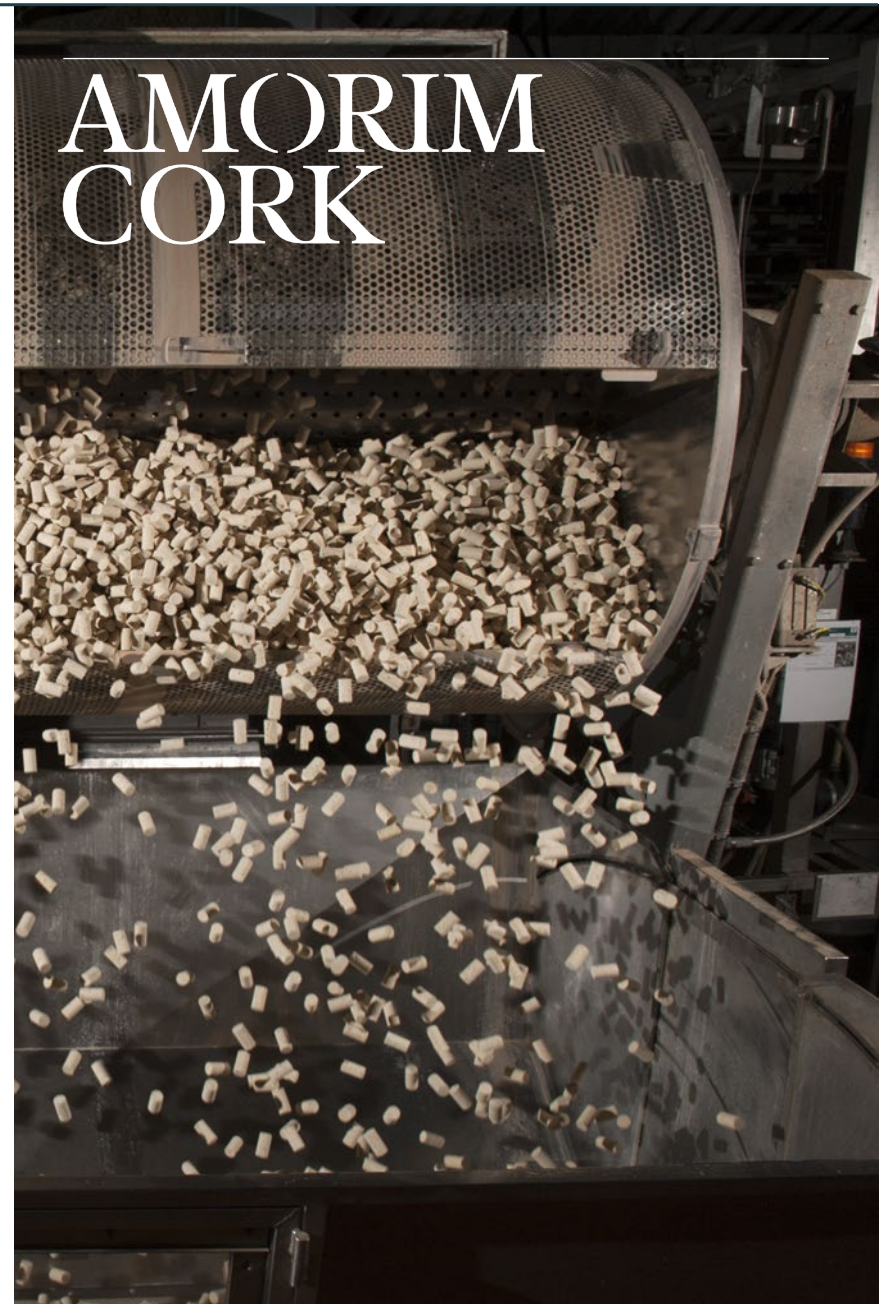
Main markets: France, USA, Italy, Spain, Portugal, Germany, Chile

23 manufacturing units

41 sales companies

- › R&D with special focus on sensory performance
- › Cork stoppers offering non-detectable TCA performance
- › Wide portfolio of products with negative carbon footprint*
- › Innovation in industrial processes and product development

<https://www.amorimcork.com/en/disclaimer/>



Business Segments

Still Wine

- › Wide range of high quality cork stoppers for still wines, as different wines demand different solutions
- › Cork stoppers are divided into several categories, according to different sizes and formats. This incredible variety adapts to the specific requirements of every bottle and drink

Sparkling Wine

- › Champagne and sparkling wine cork stoppers, with high levels of physical, chemical, and oenological performance
- › An expanded cork agglomerate body and one or two natural cork discs at the end, these corks are the ideal closure to sustain the higher pressures existing inside the sparkling wine bottles

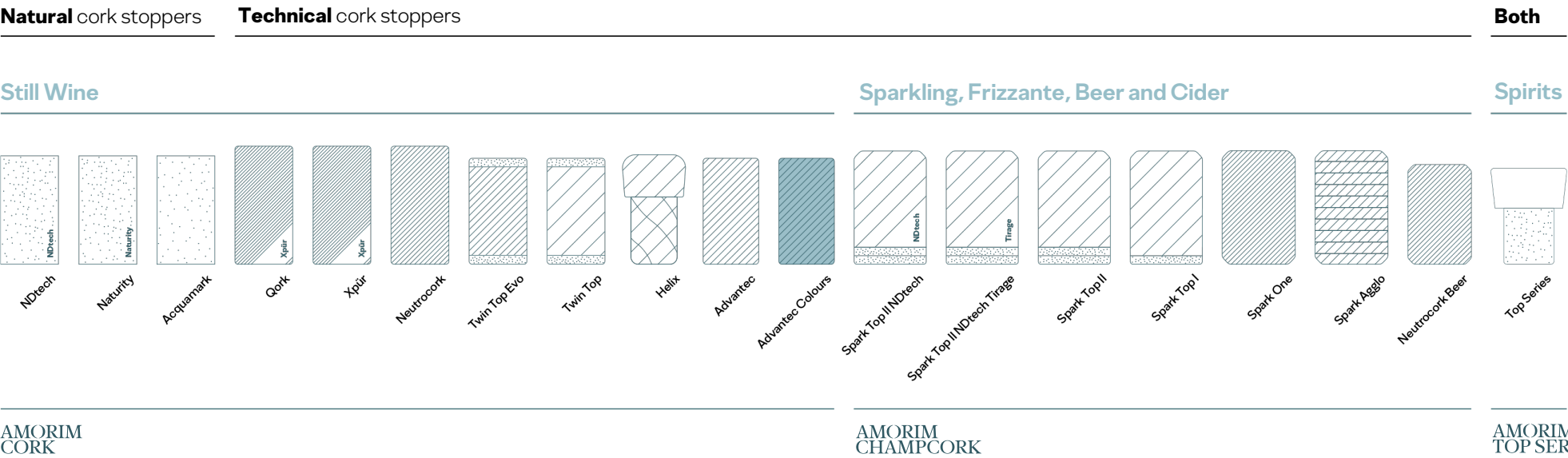


Spirits

- › Variety of stopper solutions, responding to most in-depth needs and aspirations of the spirits industry
- › Specialized team dedicated to the design, engineering and production of exclusive capsulated cork closures for the world's most celebrated brands

Products' Portfolio

Unique portfolio of cork stoppers covering all segments: still wine, sparkling wine and spirits



Non-detectable TCA Performance

Breakthrough technologies to deliver non-detectable* TCA performance across different cork stoppers price points

Naturity®

delivers premium value with superior neutrality, maximising the performance of natural cork stoppers



Xpür®

allows for a robust and deeper cleansing of cork's cellular structure, delivering non-detectable TCA performance and eliminating other volatile substances



NDtech® NDtech Sparkling

a quality control service using a high precision individual screening technology and that, when requested by the client, works in tandem with Naturity, maximising the outputs of this anti-TCA measure



*Releasable TCA content at or below the 0.5ng/L quantification limit; analysis performed in accordance to ISO 20752.

Key Figures, 2023

92.2 M€ in turnover

10 million square meters of production capacity

Main markets: Scandinavia, Germany, Portugal, USA, Switzerland

Sales to close to **60** countries

1 industrial plant

12 sales companies

- › A diverse portfolio of sustainable floor and wall coverings with exclusive properties
- › Entire product range 100% PVC free
- › Top quality, versatile flooring solutions with sustainable and comfort credentials
- › Incorporation of state-of-the-art technologies that enhance cork's natural properties



Cork Benefits

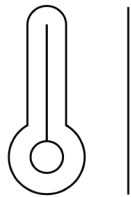
Products take advantage of a unique engineered multilayer structure, combining groundbreaking technology with the natural properties of cork

Unique benefits:

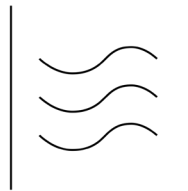
Silence



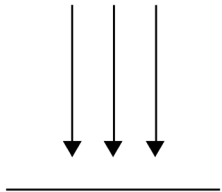
Insulation



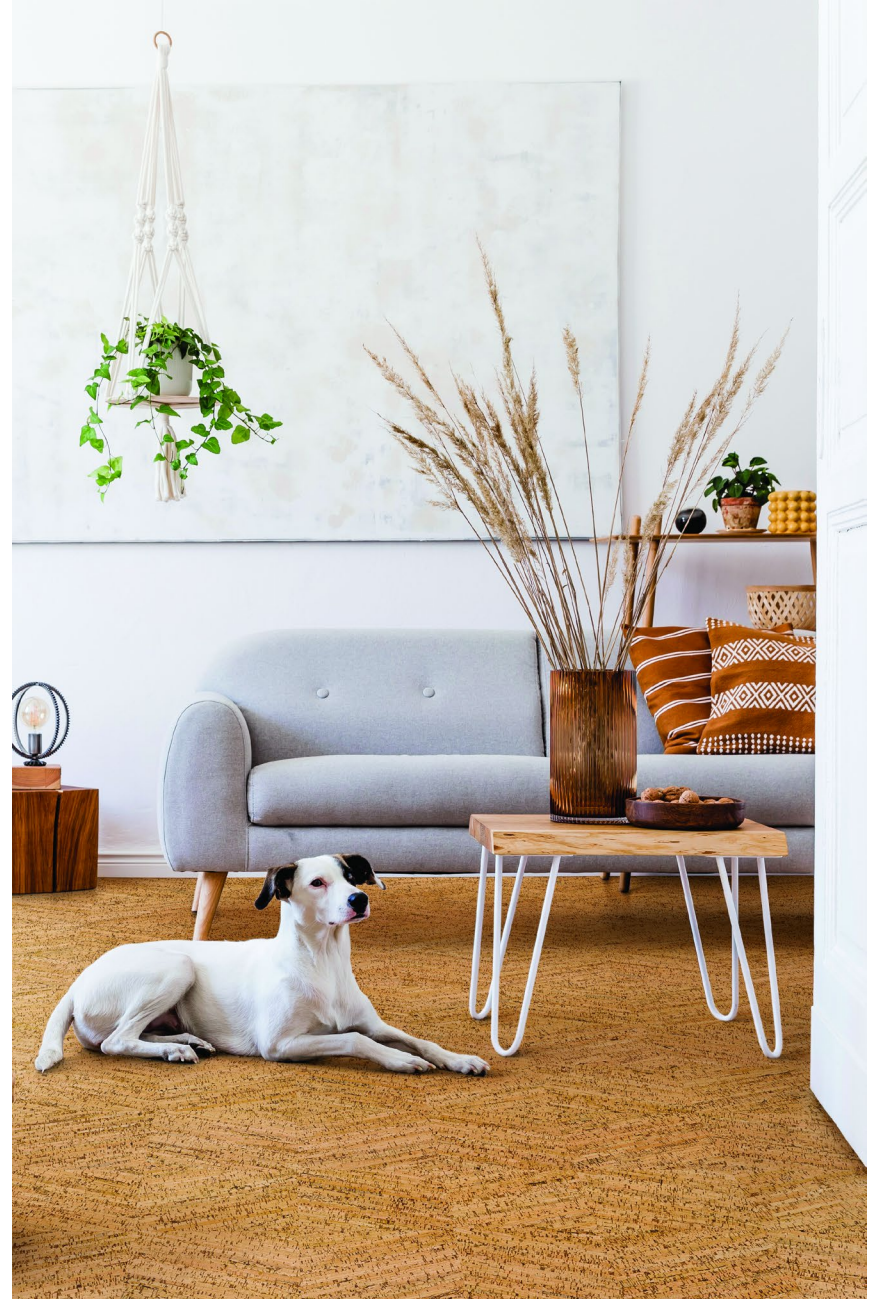
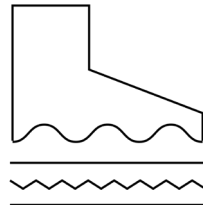
Indoor Air Quality



Impact Resistant



Walking comfort



Sustainable Products

A portfolio of products that aligns design, performance and sustainability

Indoor Air Quality

All products comply with the strictest standards; products certified by TÜV-PROFICERT, French certification for VOC (A+) or Greenguard Certification

Sustainable Buildings

All products contribute with points to LEED and BREEAM certifications

Environmental Performance

Processes and products respect the highest standards in environmental protection (most products hold EPD Environmental Product Declaration and/or Blue Angel certification)



Key Figures, 2023

119.8 M€ in turnover

More than **500** applications | products

Operates in **29** different segments

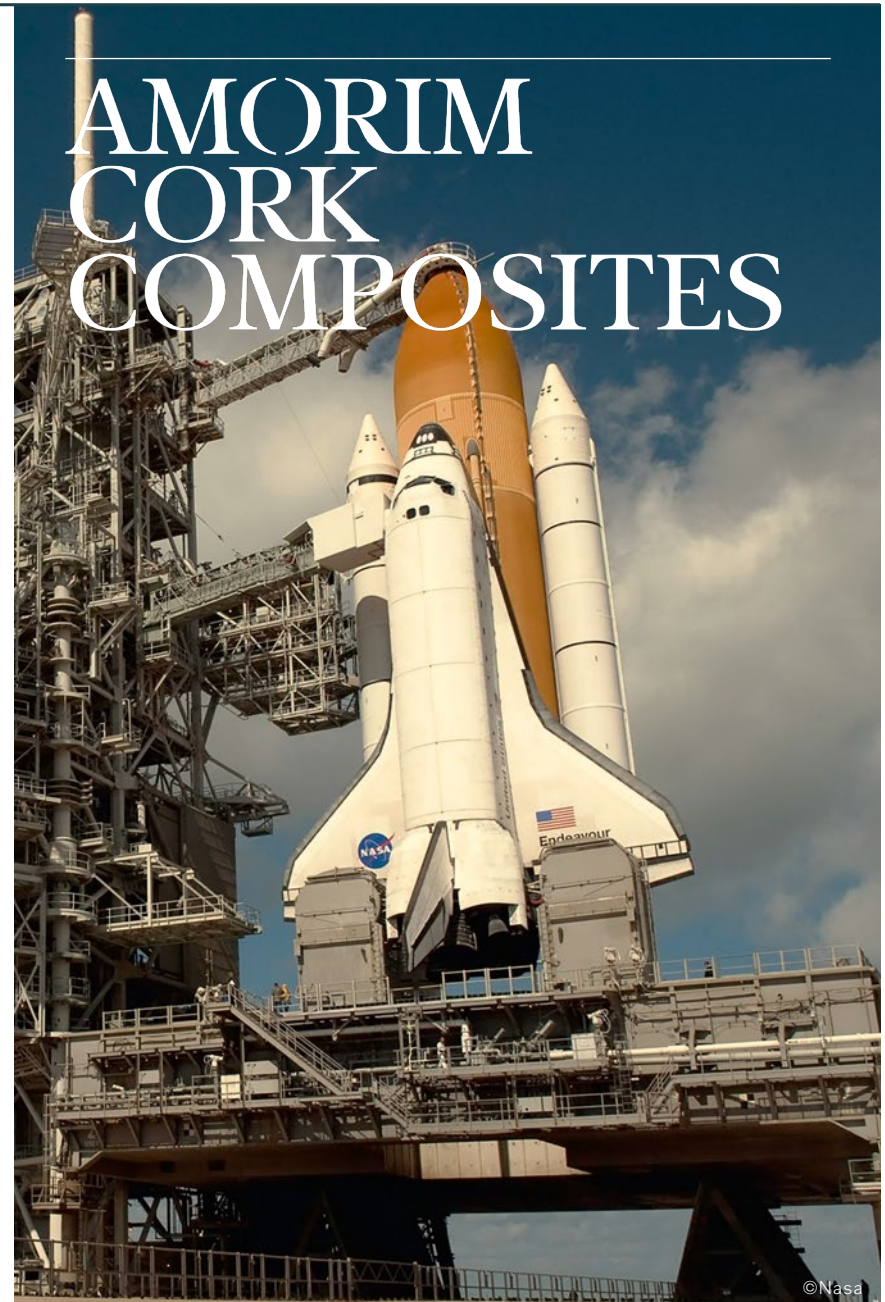
Main markets: USA, Germany, Portugal, France

Sales to more than **80** countries

2 industrial units (Portugal and USA)

7 sales companies

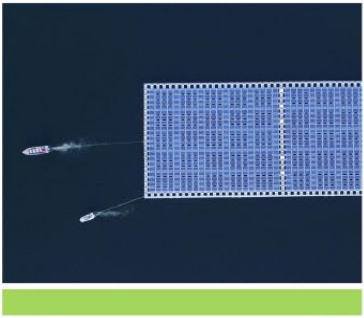
- › Reuses and reinvents materials in a wide array of areas, having adopted circular economy practices since 1963
- › Researches, develops and produces high-performance cork composite solutions for applications in multiple industries.
- › Incorporation of various raw-materials into the products, aiming to innovatively respond to competitive market demands.



Business Areas



Aerospace



Energy



Mobility



Power Industry



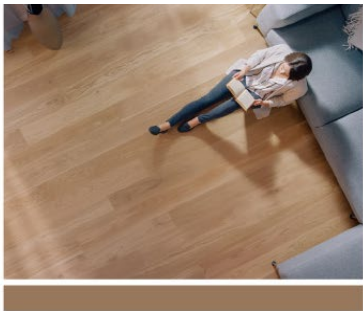
Sealing



Footwear



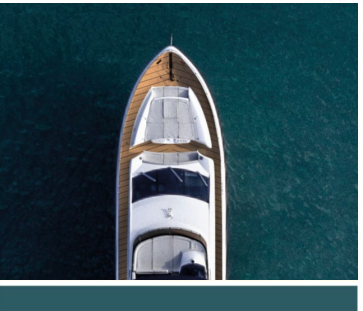
Home, Office & Leisure Goods



Flooring



Construction



Marine



Playground surfaces



Sports turf systems



Toys



Key Figures, 2023

18.2 M€ in turnover

Main markets: Europe (Portugal, France, Italy, Spain),
Asia and Middle East

Sales to close to **40** countries

2 industrial plants

1 sales company

- › Specially designed to match the demands of sustainable construction
- › 100% natural products: cork is the only raw material, uses no additives, all byproducts are fully reusable
- › Offers excellent technical performance with virtually unlimited durability



AMORIM
CORK
INSULATION

Applications

High performance solutions for thermal, acoustic and anti-vibration insulation simultaneously

Main features:

- › **100% natural and recyclable** : a sustainable material for sustainable insulation
- › **Thermal, acoustic and anti-vibration insulation**
- › **Durability**: practically unlimited durability while maintaining technical features
- › **Carbon negative products**
- › **High Thermal Inertia**: ability to increase the thermal delay/lag
- › **Indoor Air Quality A+**
- › **Very low embodied energy**: close to 90% of energy consumption is biomass
- › **Other advantages:**
 - Good compression resistance
 - Permeability to water vapor
 - No release of toxic gases in case of fire
 - Supports temperatures between -180° C/+120° C



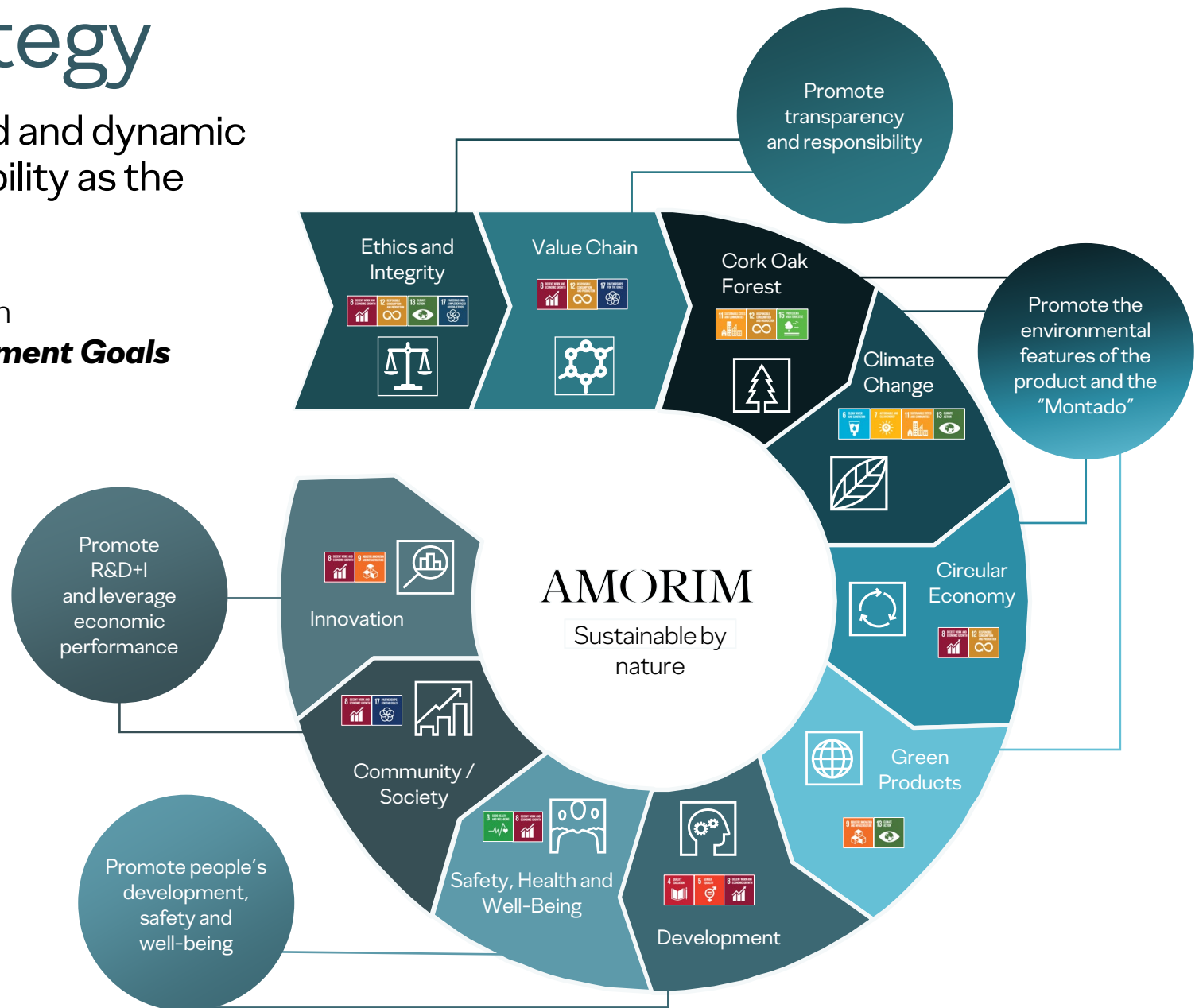
AMORIM

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

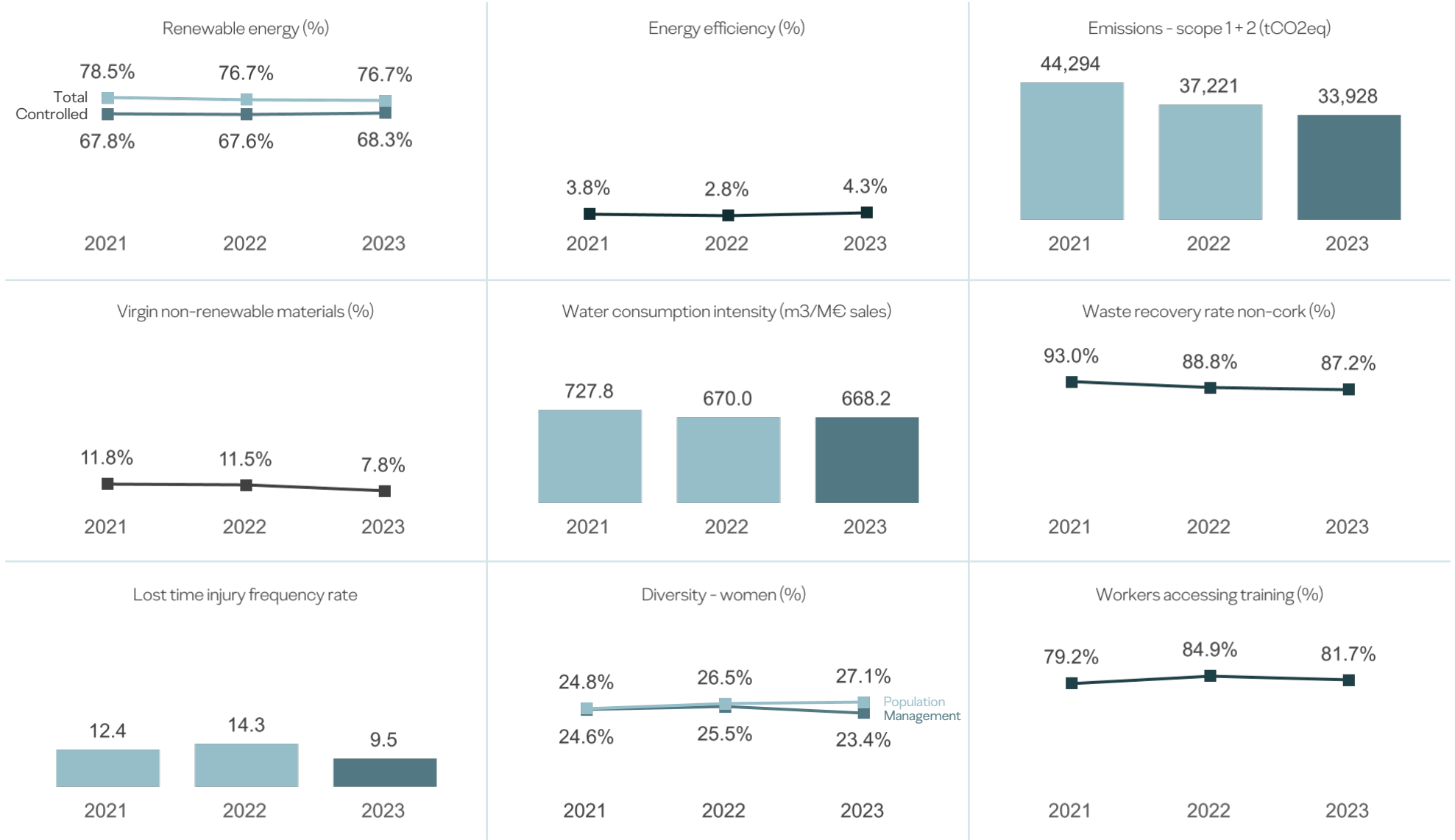


Zero

recordable work-
related injuries



ESG Performance



Cork Oak Forest

Leading the implementation of an innovative management model in partnership with forestry producers, research institutions and local authorities

Reinforce a responsible Supply Chain

- › Close relationship with cork producers
- › Purchasing cork from controlled sources
- › Promotion of forest management certification

Developing a Forestry Intervention Project

- › **Investigation:** more resilient cork oak trees (climate change, pests and diseases)
- › **Intervention:** new planted areas and increase density of existing forests, using innovative processes and technologies
- › **Induction:** share knowledge and technical support to forestry producers

Valuing and increasing awareness of ecosystem services

1st FSC® certification in the cork industry, in 2004

57% industrial units with FSC® certification

96% cork/cork products from controlled sources

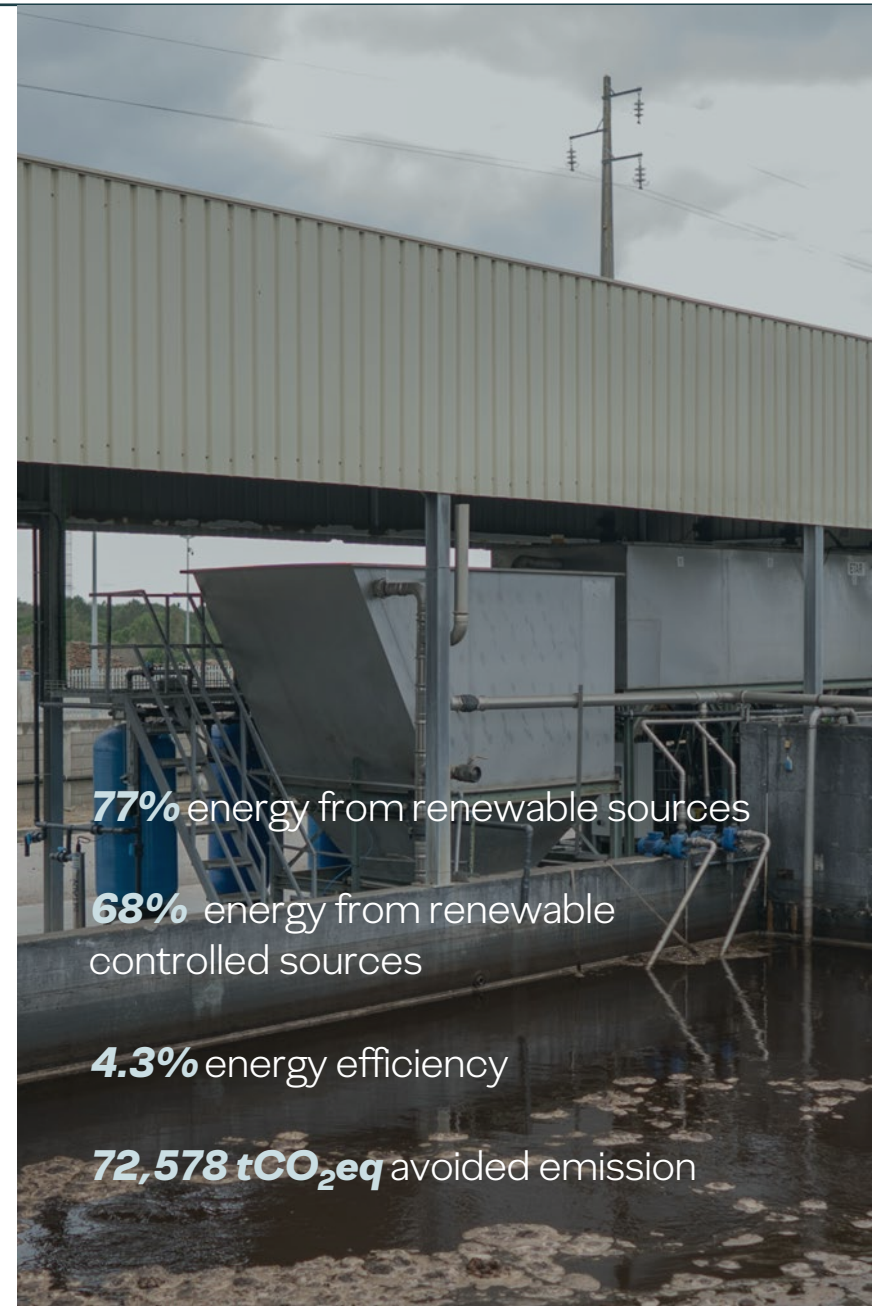
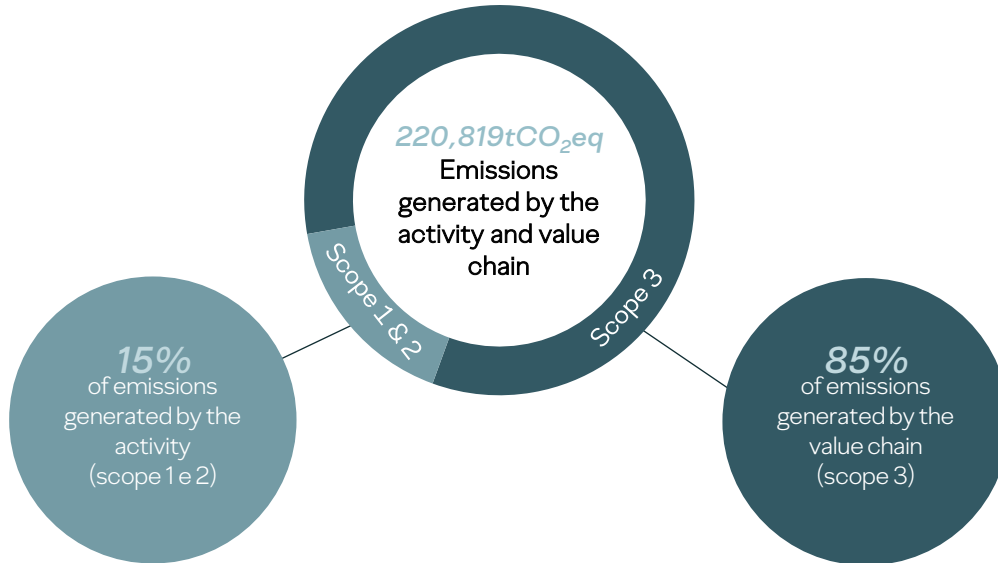
15 years reduction of the first cork extraction cycle from the current 25 to 10/12 years

2 studies of ecosystem services over the past 15 years

Climate Change

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

- › Increase the use of renewable energies
- › Improve energy efficiency
- › Reduce negative environmental impact



Circular Economy

Striving continuously to reach zero waste and to optimize the added value of all raw materials

- › **Integrated production process** that reuses all by-products associated with cork processing
- › **Reducing the generation of non-cork waste** and **promoting its valorization**
- › Extending the life of materials through **industrial symbioses**
- › **Recycling** of cork products at the end of their life-cycle



> **60 years** of circular economy principles

100% use of cork

87% waste recovery rate (non-cork)

915t recycled cork

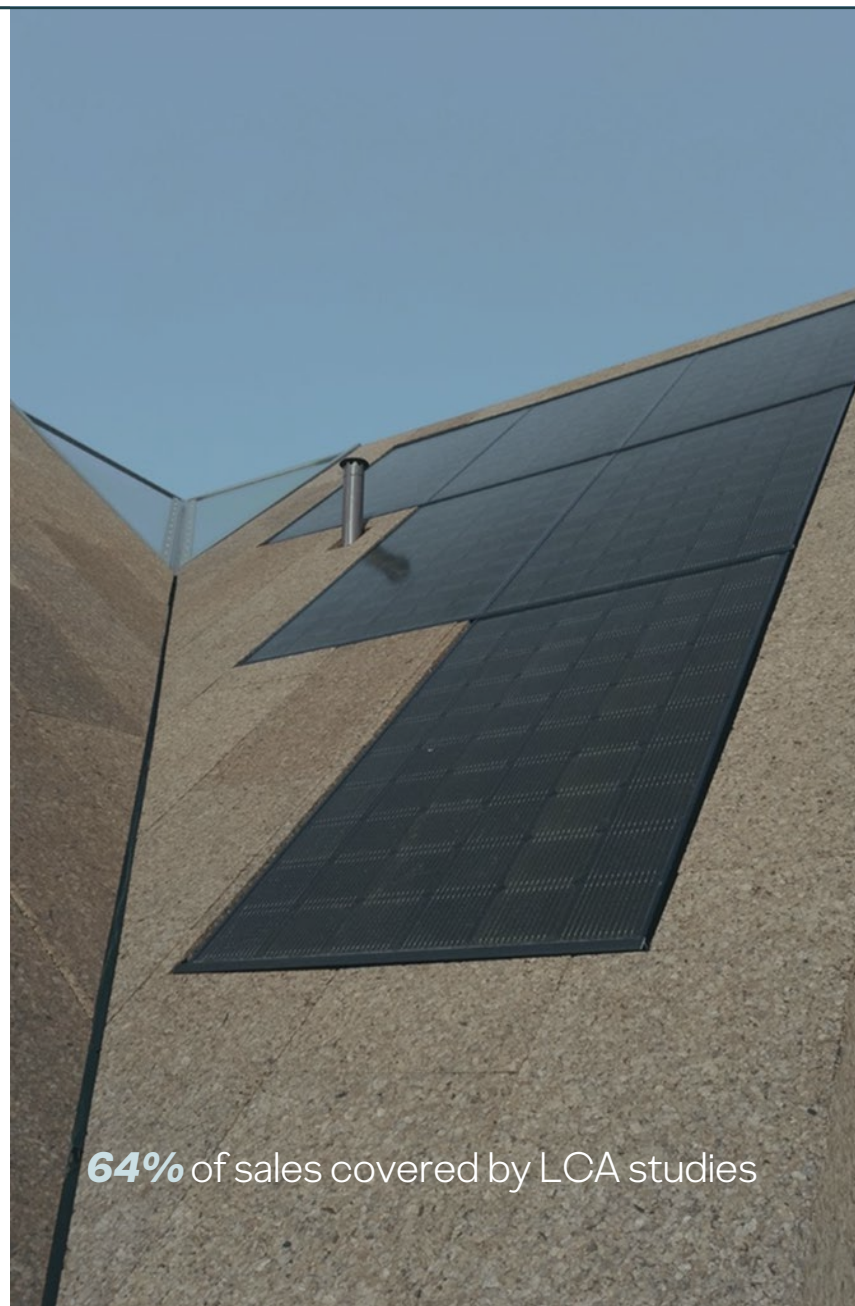
89% renewable materials consumed

3.6% recycled materials consumed

Green Products

Cork is an excellent alternative to high impact non-renewable materials, contributing to the transition to a low carbon economy

- › **Amorim Cork: 1st** choice for clients seeking better quality and climate change mitigation
- › **Amorim Cork Flooring: 100%** floors and coverings with indoor air quality certification whether TÜV-PROFICERT or French certification for VOC (A+) and contributions to sustainable **construction certifications, LEED / BREEAM**
- › **Amorim Cork Composites: >500** applications for various sectors, allying innovation and circular economy practices
- › **Amorim Cork Insulation: 0%** additives in products that are simultaneously 100% natural, recyclable, reusable and long-lasting



64% of sales covered by LCA studies

Development

Creating diverse, inclusive and balanced work environments, where people feel challenged to develop and progress towards performance, professional and personal growth

Basic principles:

- › Promote a physically, social and psychological **safe and balanced work environment**
- › To foster the adoption of the **Code of Business Ethics and Professional Conduct**
- › Adopt and assume the **freedom of association**

Areas of focus:

- › **Do not tolerate discrimination** and guarantee **equal opportunities for all employees**
- › Value **learning, evolution, recognition and compensation practices based on merit and free from judgments**



Safety, Health and Well-being

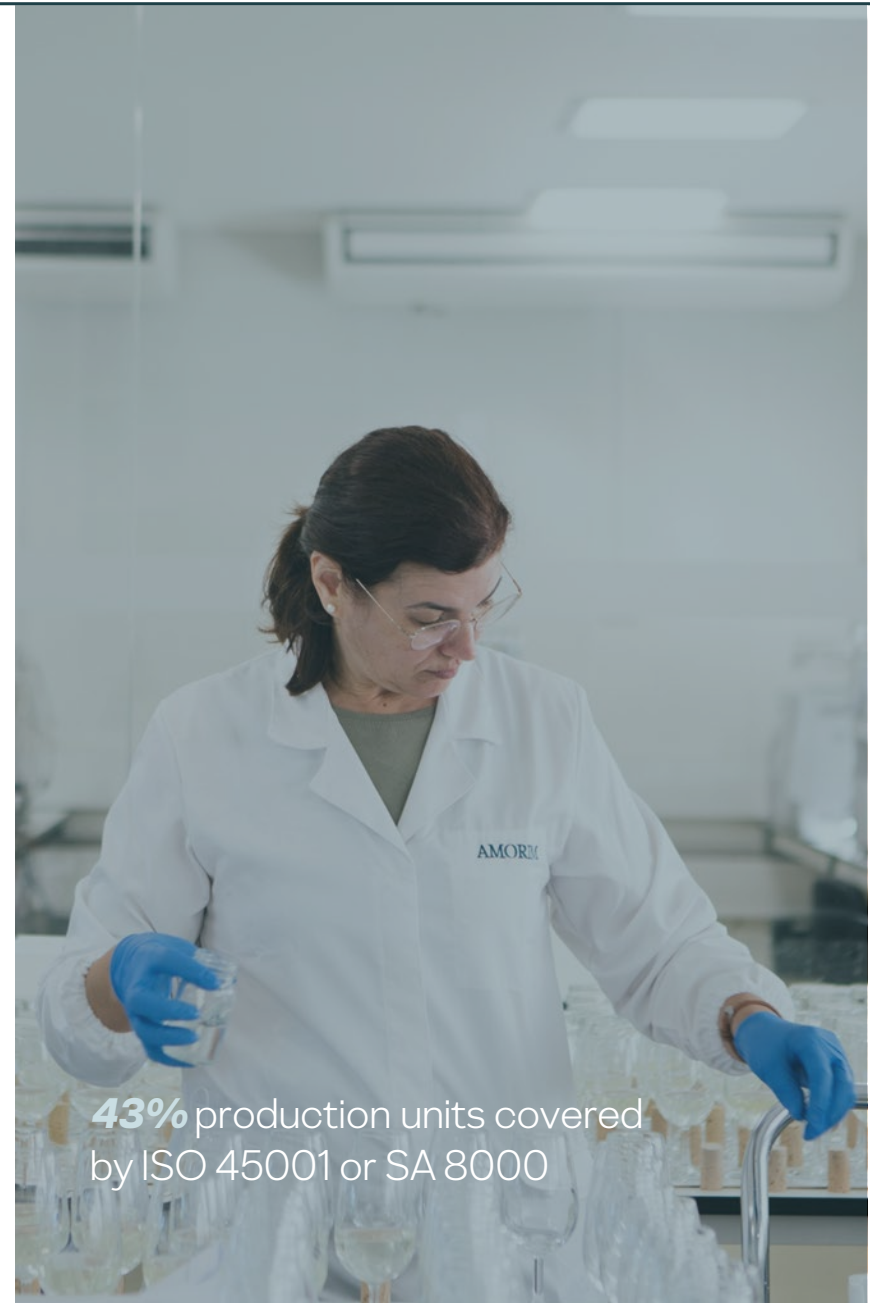
Fostering a safe and supportive work environment that promotes physical and psychological well-being and encourages a healthy lifestyle in order to promote and consolidate a safety culture

› Compliance with all requirements and legal procedures in the **occupational health and safety including training for employees** and **service provider**

› **Implementation of occupational health and safety programmes** including health screenings, specific physical activity and labour gymnastics programs

› **Forums/committees and meetings** with the participation of employees and/or their representatives to monitor performance and set the targets

› **Forum on safety at work:** sharing, debate and adoption of a set of best practices in all BU

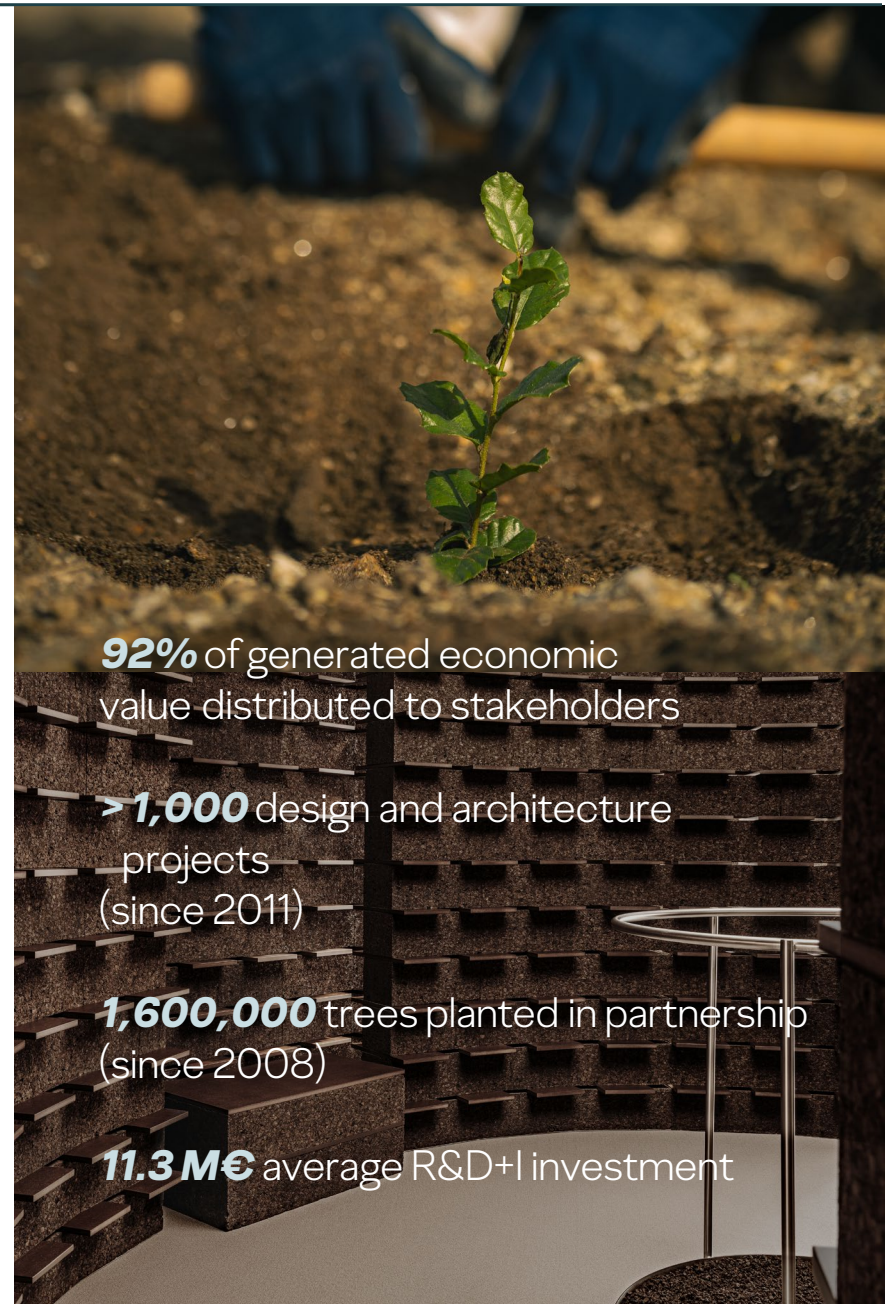


43% production units covered by ISO 45001 or SA 8000

Community/Society

Having an impact on society and promoting its balance through active and long-term cooperation

- › **Promoting social balance:** supporting well-being, respect for human rights, and social inclusion for people and communities where operates
- › **Supporting culture and knowledge:** promoting the values of biodiversity and the circular economy through cultural and education initiatives
- › **Strengthening innovation and entrepreneurship:** fostering creativity and innovation by sharing knowledge about the cork sector throughout the society



92% of generated economic value distributed to stakeholders

>1,000 design and architecture projects (since 2011)

1,600,000 trees planted in partnership (since 2008)

11.3 M€ average R&D+I investment

Innovation and Entrepreneurship

Innovation lies at the heart of the strategy, extending to the BUs, aimed at portfolio diversification, efficiency and quality of processes, as well as the circular economy practices

11.3 M€ average yearly investment in R&D+I
1 pilot plant (i.cork factory), an innovation hub
7 joint-ventures

Amorim Cork Ventures

› Investment in startups and support with facilities, mentoring and prototyping

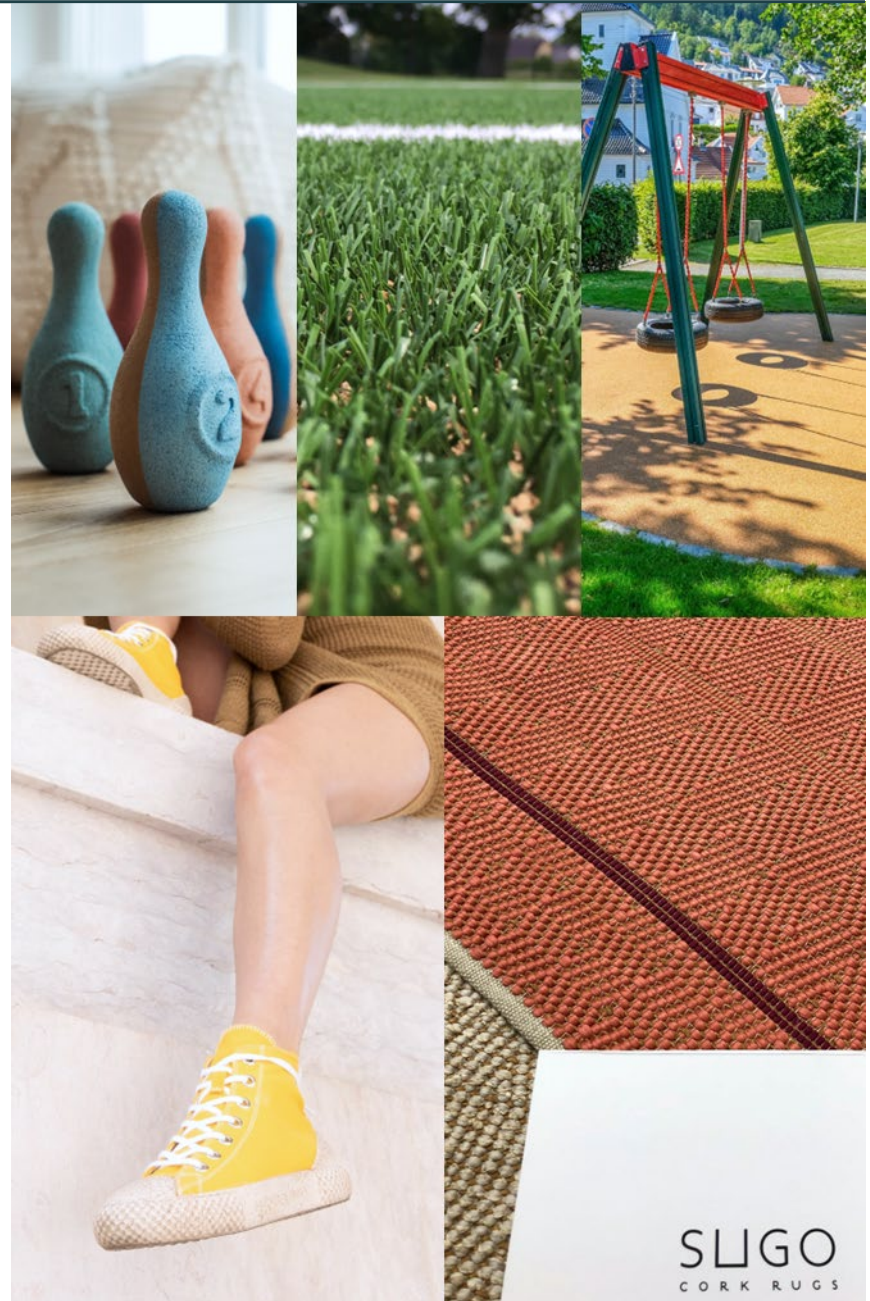
› Since its establishment in 2014

340 + applications from several industry sectors

25 different countries with applications

20 projects supported (10 still active)

2 startups in current portfolio



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

7x

multiplier in the direct value of the activity in Portugal (total net value added when incorporating ecosystem services)



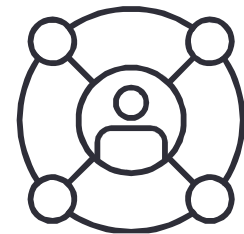
Cork oak forest
ecosystem services



Environmental
impact



Economic and
social impact



Total Value

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