
AMORIM



Corticeira Amorim Profile

May 2023

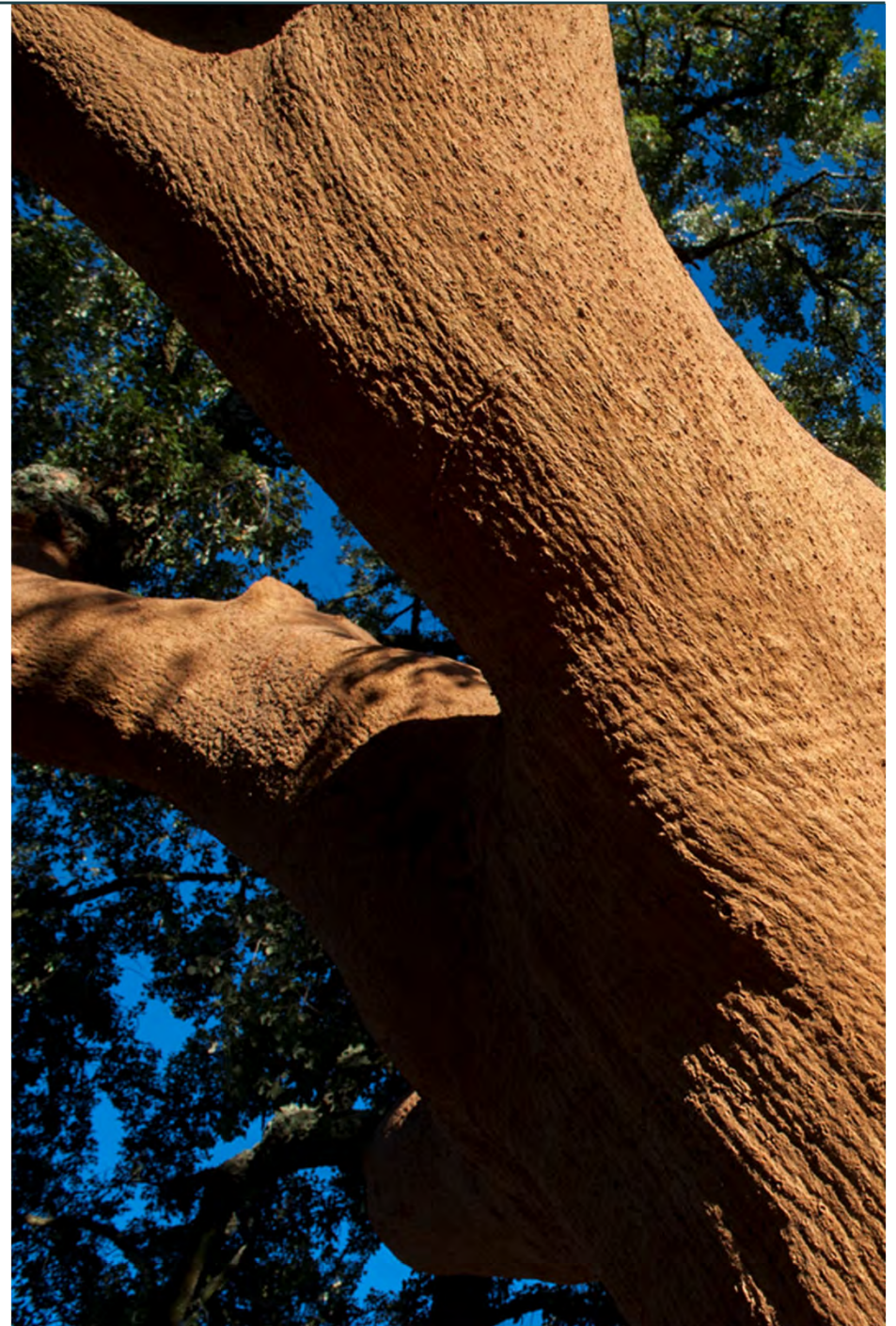
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The World Leader in Cork

- › 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 30 countries in 5 continents
- › The biggest distribution network in the sector (63 distribution companies)
- › Diversified client base, with 30,000 customers
- › 92.5% of sales are made outside Portugal
- › Sales to more than 100 countries
- › Close to 5,000 workers (1,400 outside Portugal)
- › Internal structures of Research & Development in all Business Units: 11.1 M€ annual RDI



Mission, Vision and Values

Sustainability is part of our Culture

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 has achieved 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

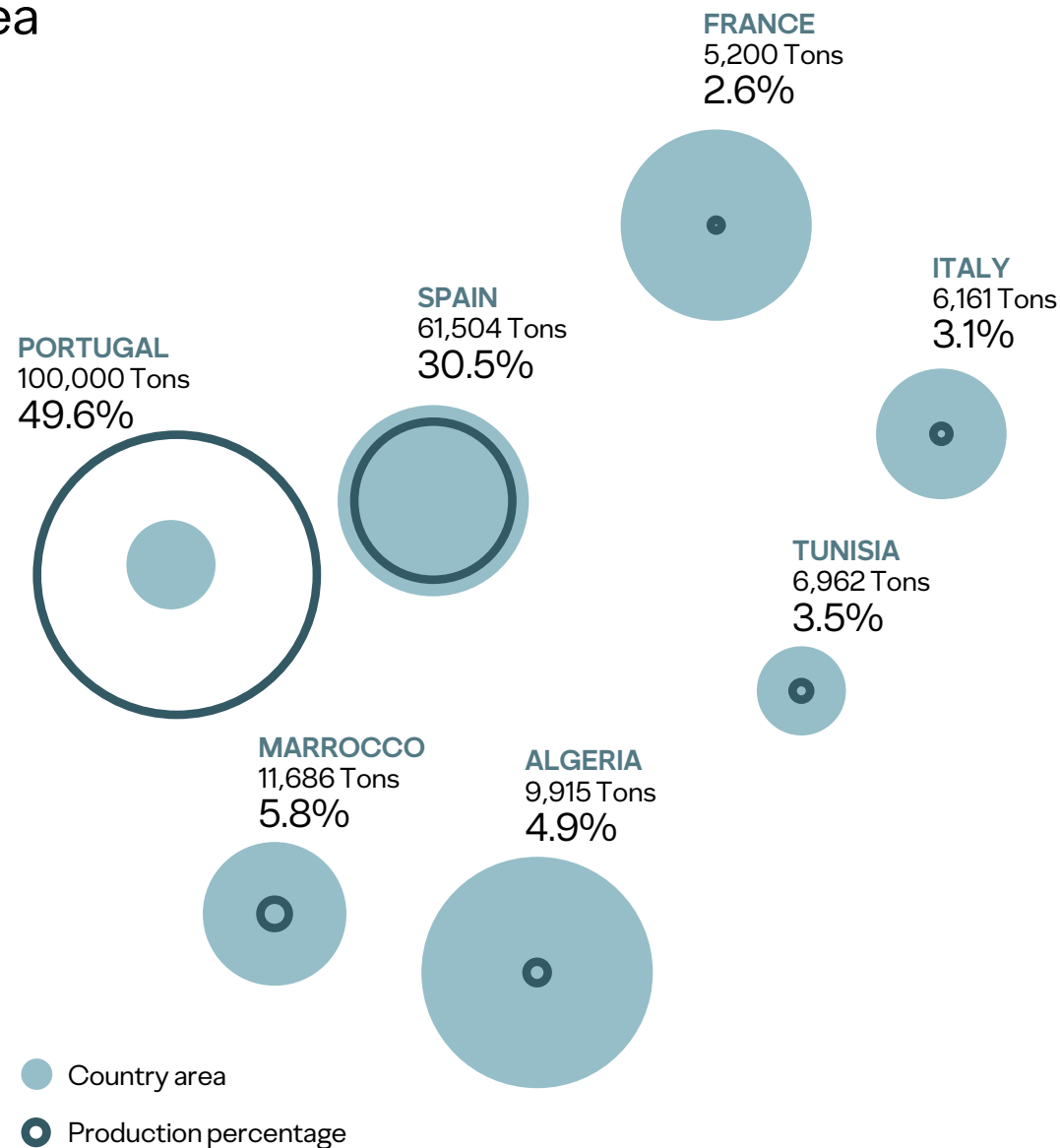
Cork oak forest area (thousand hectares)

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)

Biodiversity and Ecosystems Services

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

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



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

640 companies operate in the cork sector in Portugal

100,000 people depend on the cork oak forests

1/36 biodiversity hotspots

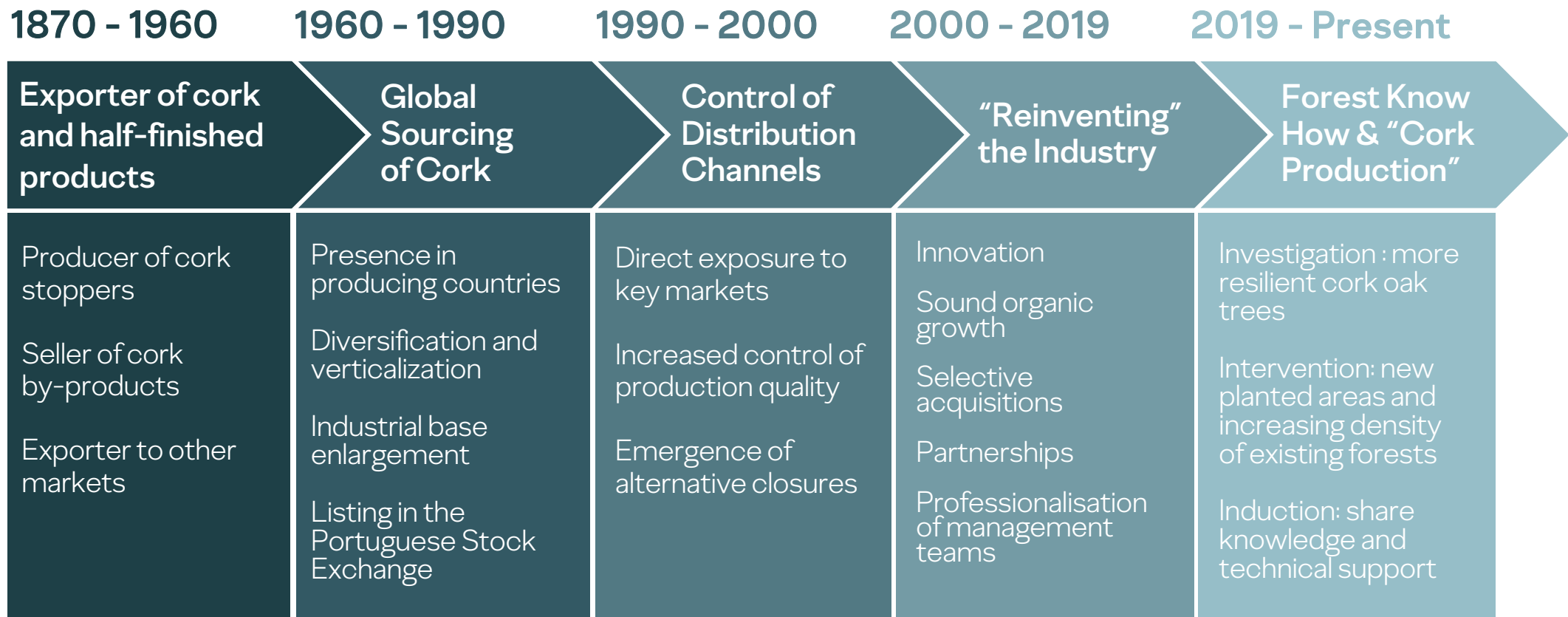
> 1,300 € /ha/year*
average value estimated of the ecosystem services associated with a cork oak forest properly managed

*The value of cork oak montado ecosystem services, EY 2019

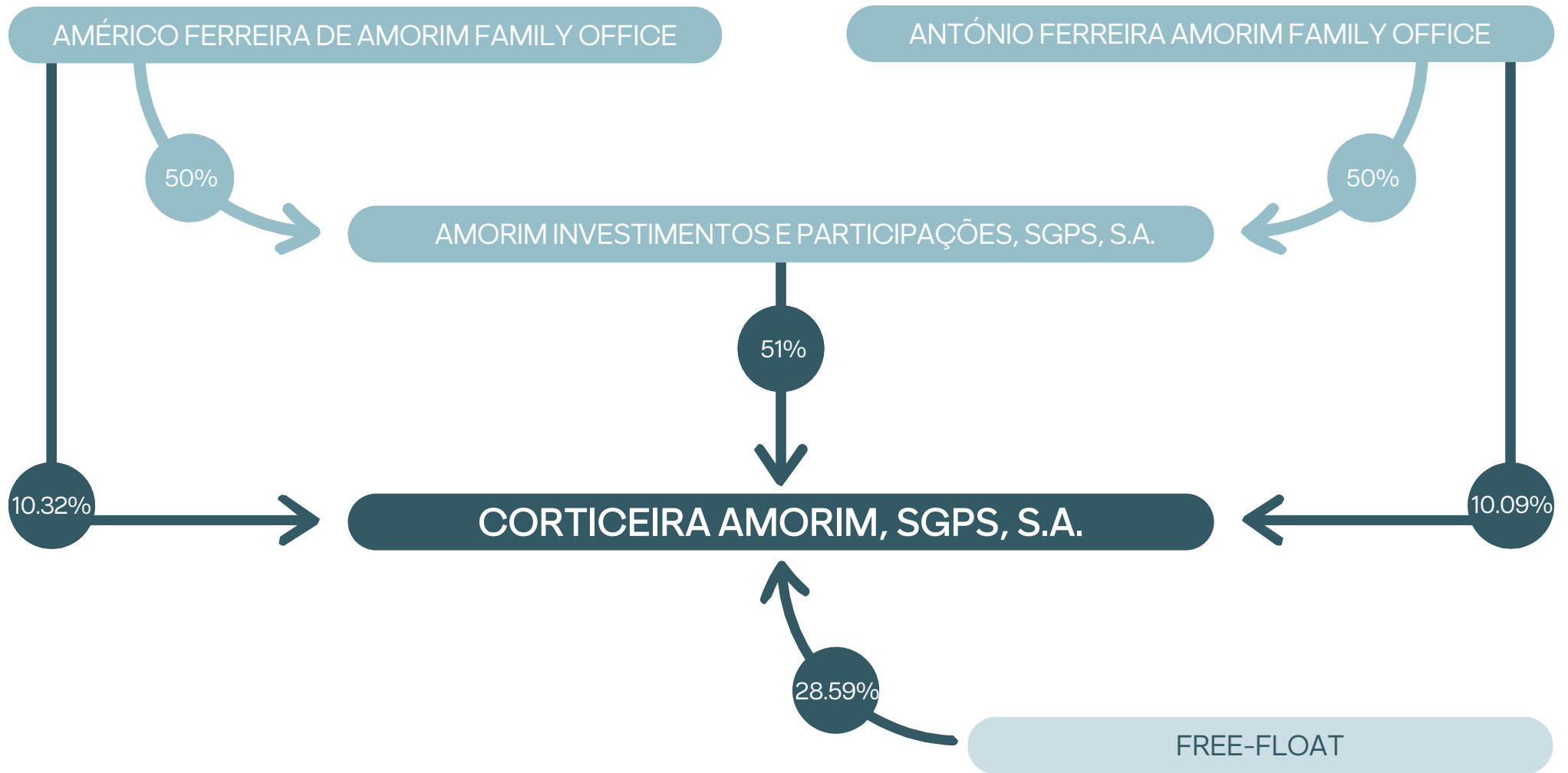
Sustainable Value Creation

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

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



Shareholder Structure

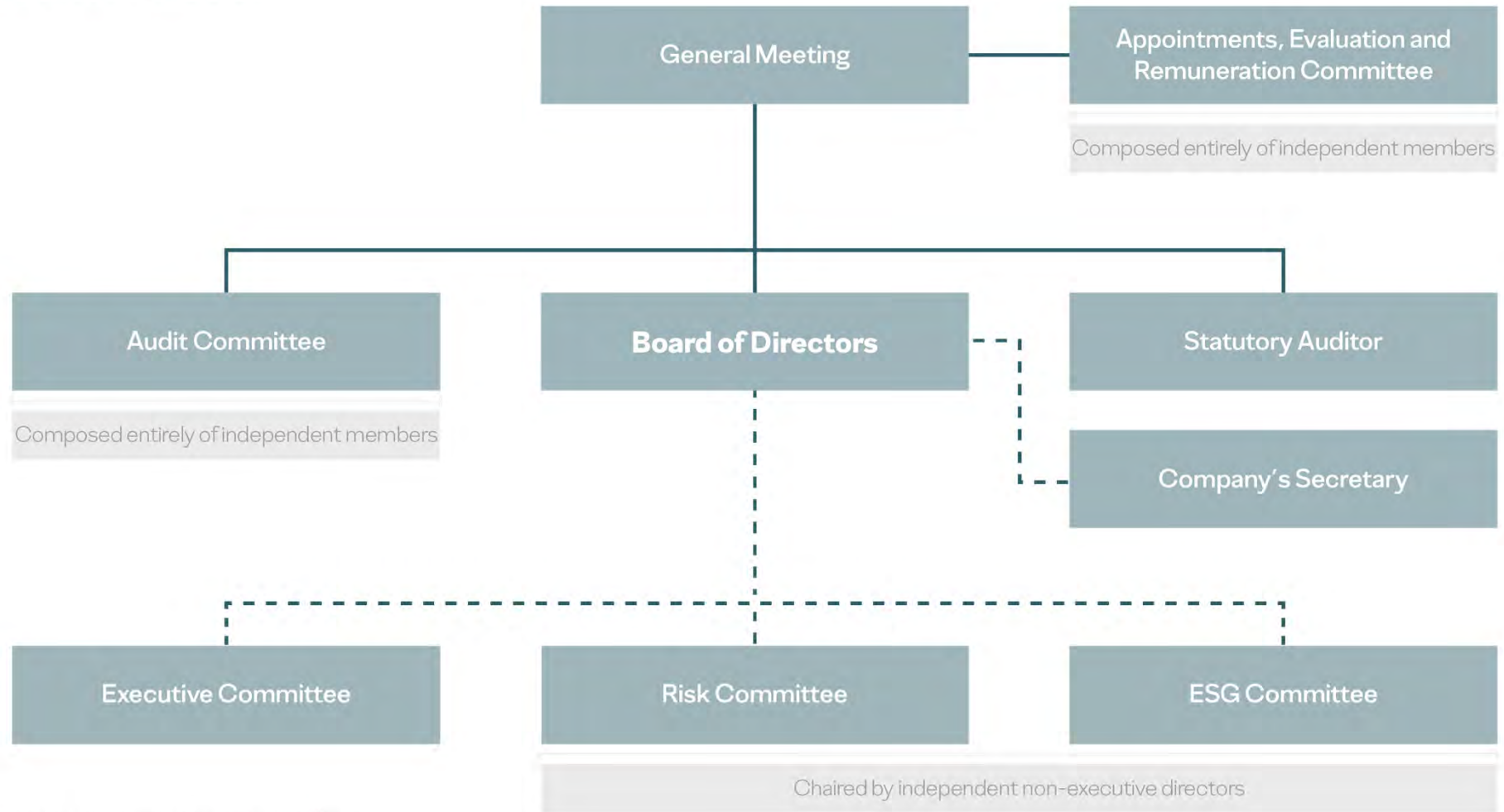


Held directly and indirectly.

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

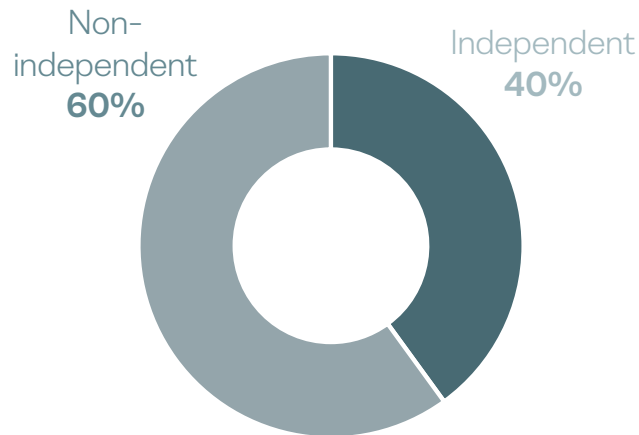
Anglo-Saxon Model



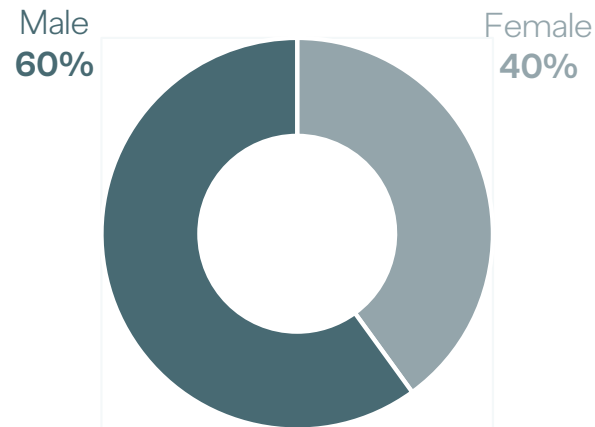
— Elected by the shareholders' General Meeting
- - Designated by the Board of Directors

Balanced and Agile Governance Model

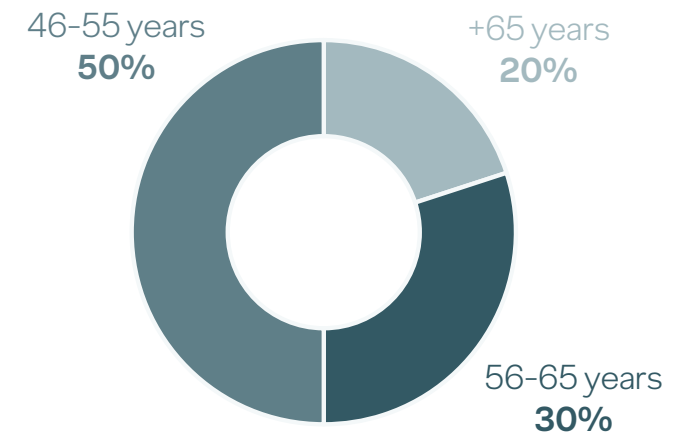
Leveraging Board Effectiveness



Including an Independent Lead Director



25% of women at the Executive Committee



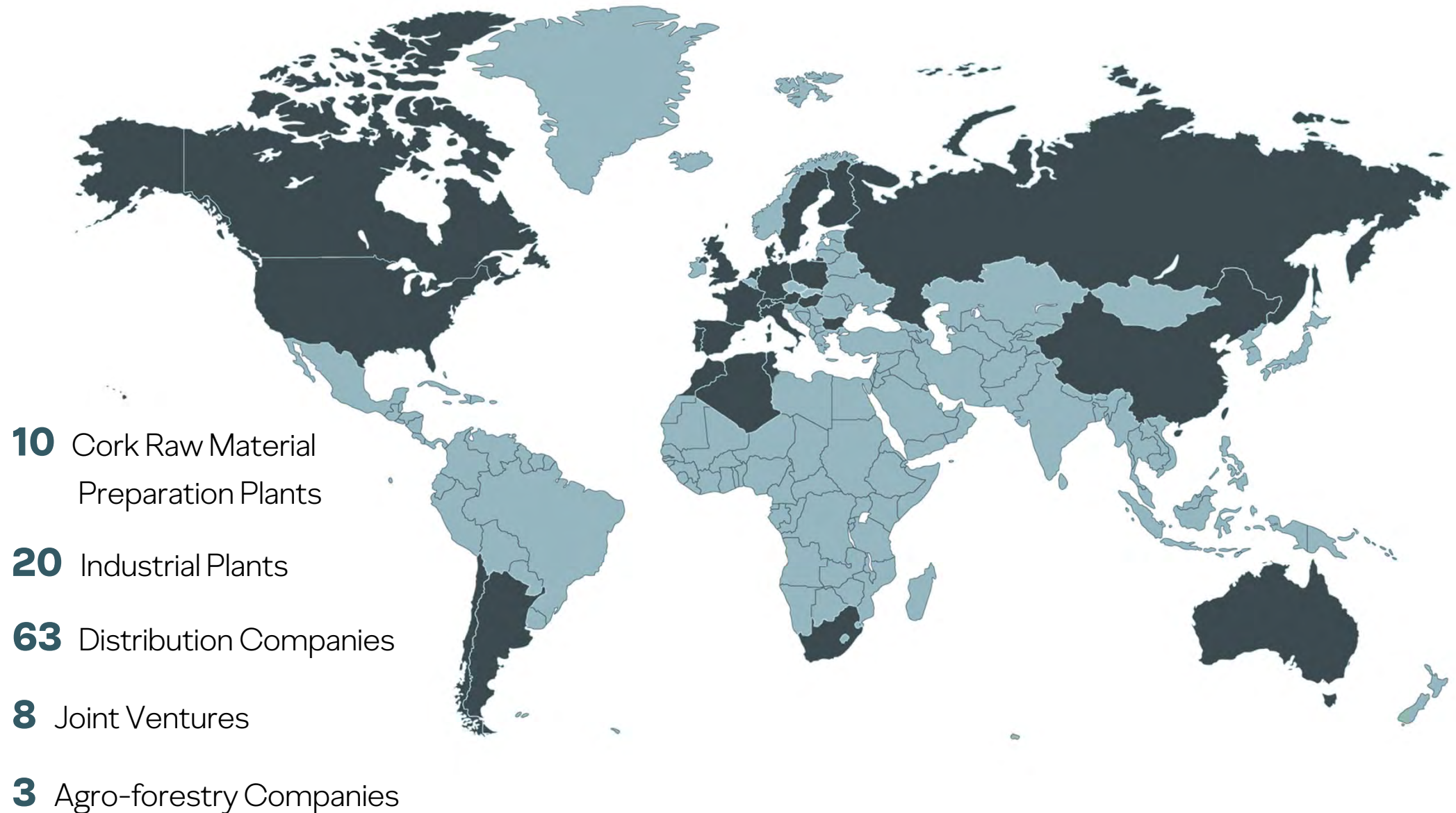
Combining vision, experience and challenging approaches

Vertical Integration

Maximizing the value of resources through product diversification

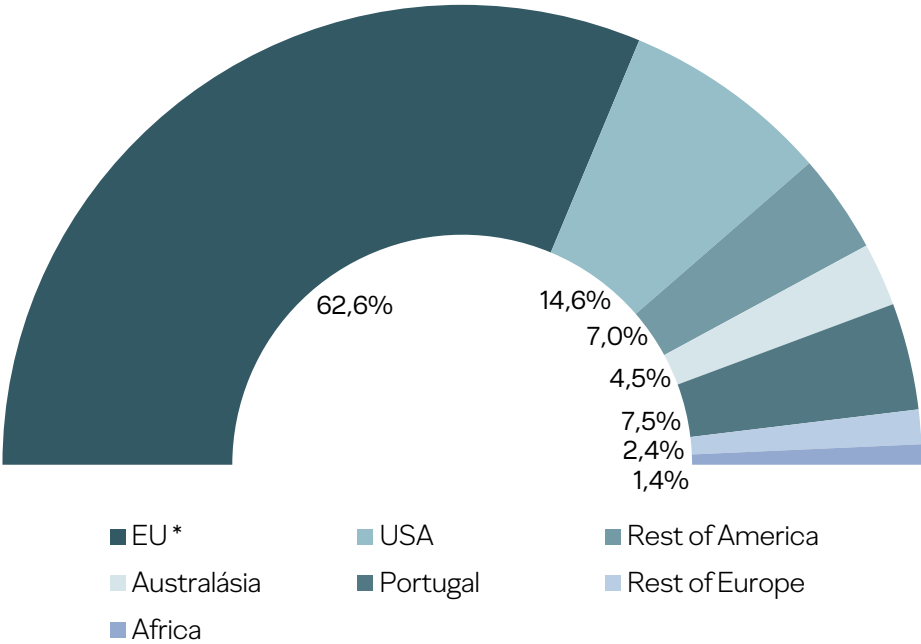


Worldwide Presence

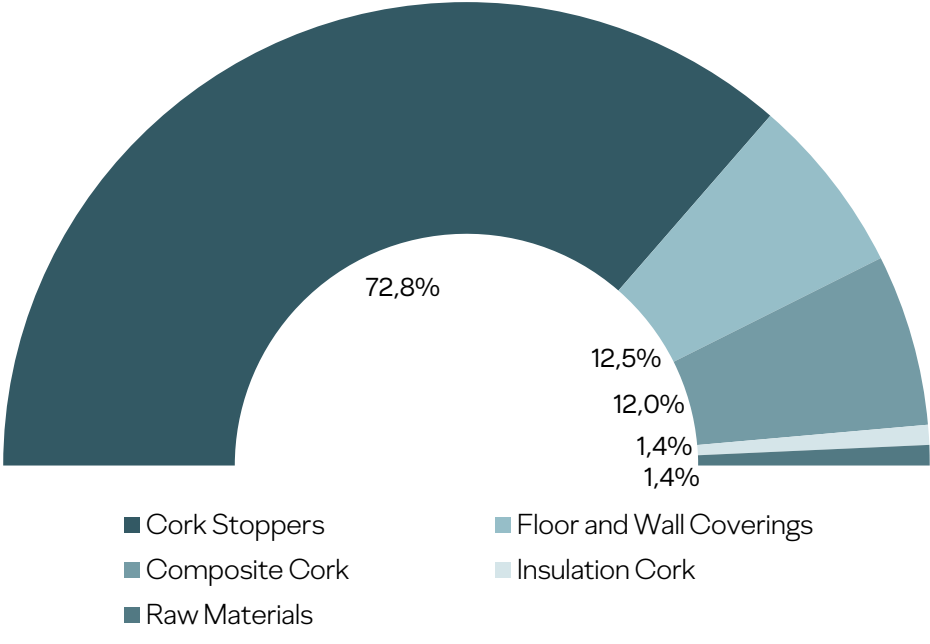


Sales, 2022

Sales by Geographical Area

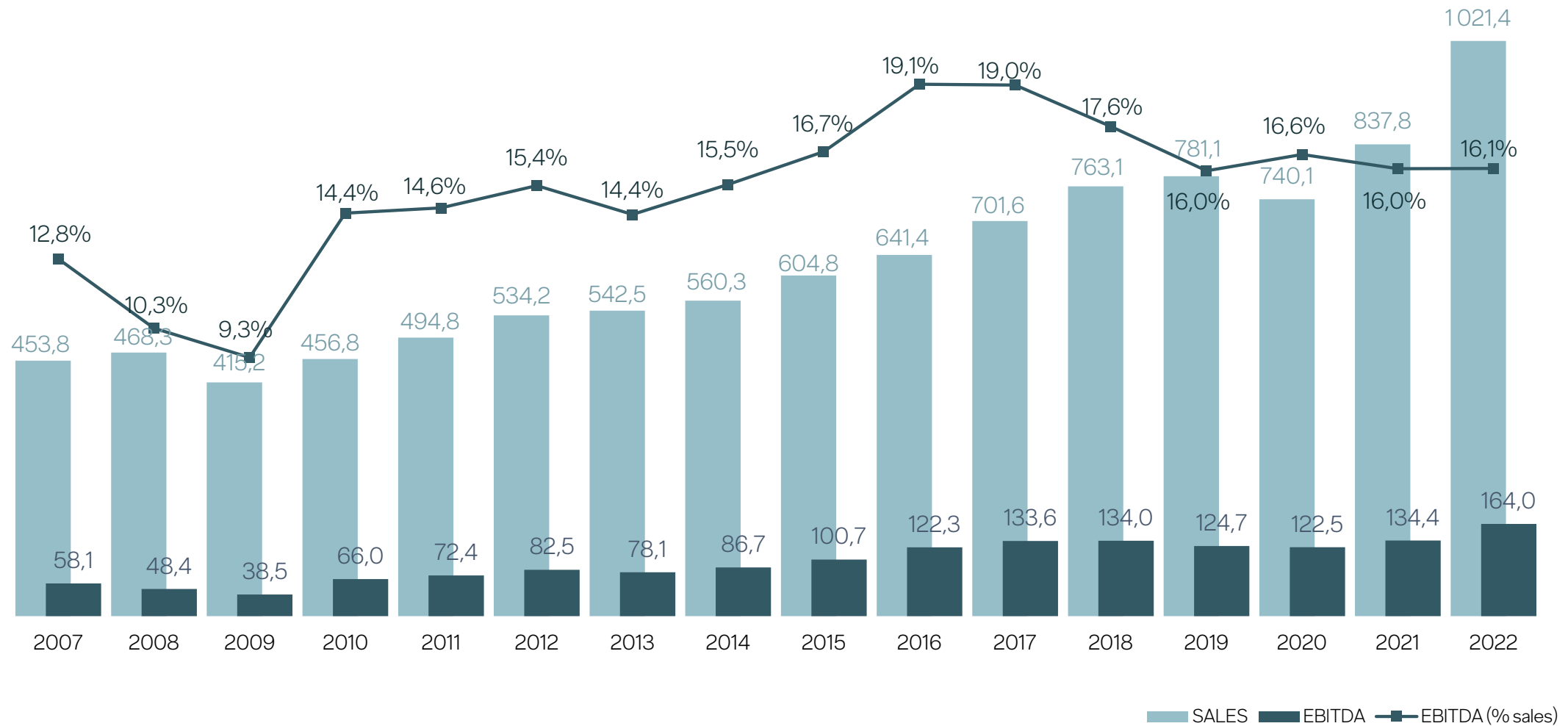


Sales by Business Unit



* Includes Switzerland and Norway and excludes Portugal

Sales & EBITDA



Values in million euros.



AMORIM

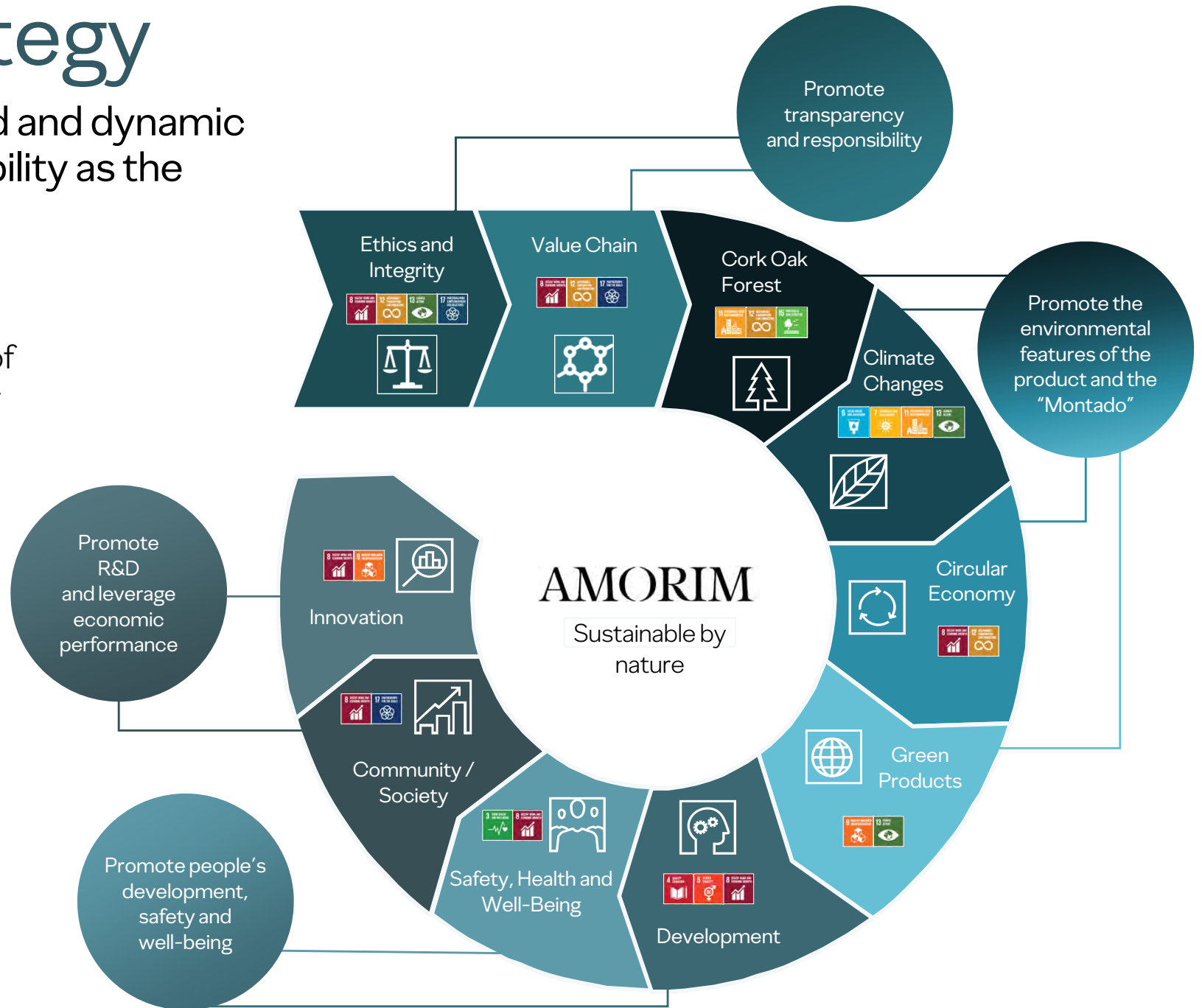
Sustainable by nature

ESG Strategy

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



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)



100%
workers with
training



Zero
impact in packaging



Zero
discrimination



100%
waste recovery rate



100%
controlled renewable
electrical energy



Zero
carbon footprint
(scopes 1 and 2)

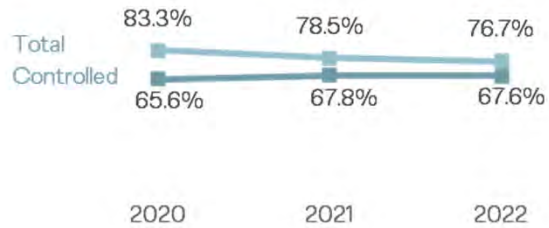


Zero
recordable work-
related injuries



ESG Performance

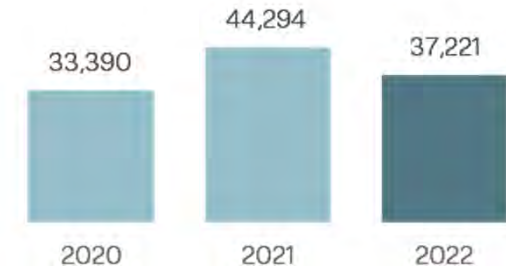
Renewable energy (%)



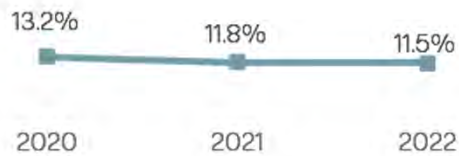
Energy efficiency (%)



Emissions - scope 1 + 2 (tCO₂e)



Virgin non-renewable materials (%)



Water consumption intensity (m³/M€ sales)



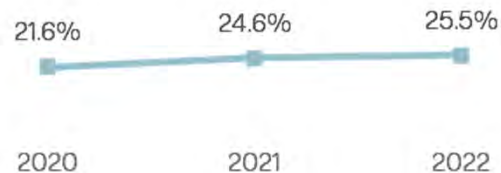
Waste recovery rate non-cork (%)



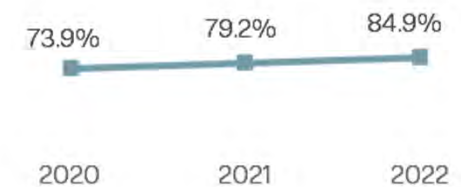
Lost time injury frequency rate



Woman in management position (%)



Workers accessing training (%)



Cork Oak Forest

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

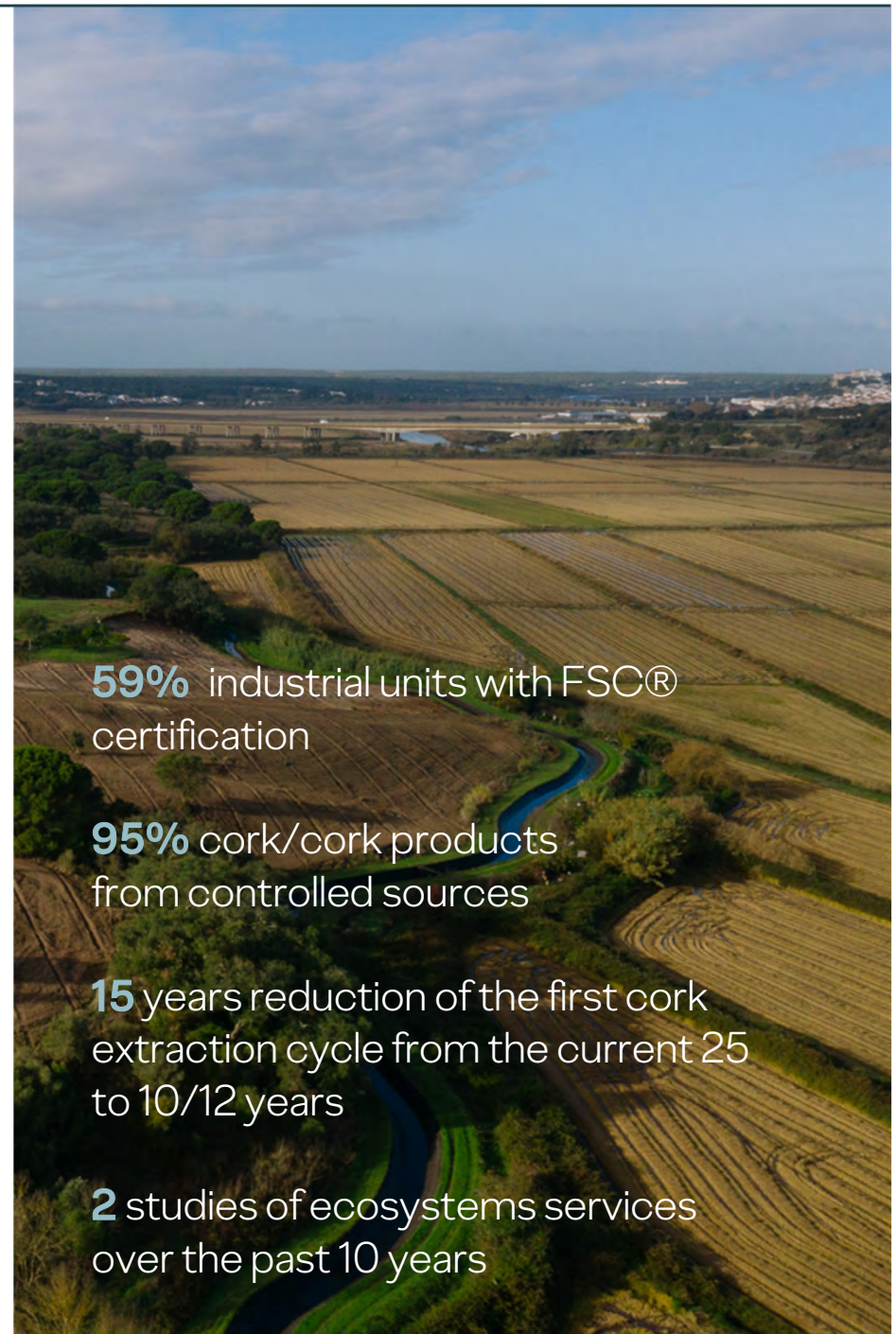
Reinforce a responsible Supply Chain

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

Developing a Forestry Intervention Project

- › **Investigation:** more resilient species (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



59% industrial units with FSC® certification

95% cork/cork products from controlled sources

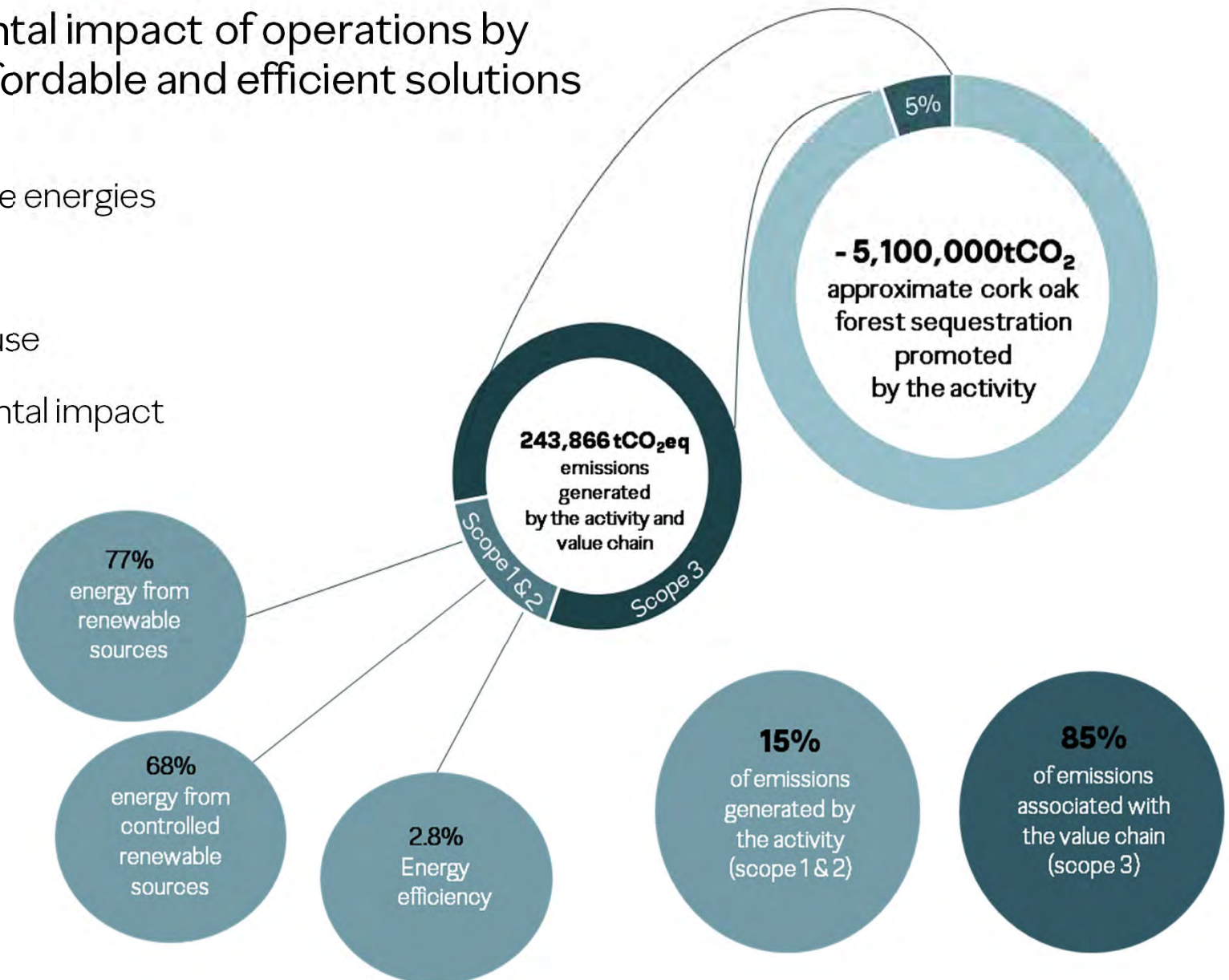
15 years reduction of the first cork extraction cycle from the current 25 to 10/12 years

2 studies of ecosystems services over the past 10 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
- › Increase efficiency in water use
- › 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

89% waste recovery rate (non-cork)

1,052t recycled cork

82% renewable materials consumed

88% sustainable materials consumed

Green Products

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

› **Amorim Cork: 100%** of all families have negative carbon balance* which, in the case of Naturity® stopper, can reach up to -288 g CO₂eq per cork stopper

› **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



50% of sales covered by LCA independent studies

67% sales contribute to mitigation of climate change

Carbon Balances

Reducing product environmental impact and providing customers with quantifiable information

Amorim Cork



-288g CO₂eq
Natural



-297g CO₂eq
Twin Top Evo



-393g CO₂eq
Xpür



-562g CO₂eq
Two-Disc Sparkling Wine Stopper



-148g CO₂eq
Neutrotop Stopper with Wooden Capsule

Amorim Cork Composites



-5.6 kg/eqCO₂ per m²
Underlay Blend with Nike Grind



-12,4 kg/eqCO₂ per m²
Underlay Go4Cork Nature



-8,2 kg CO₂/m²
Footcork Evolution



-102 kg CO₂eq/m²
Corkeen



-39,3 kg CO₂/m²
Top Layer NRT®94

Amorim Cork Flooring



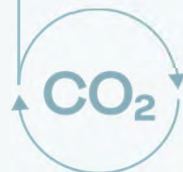
-193 kg CO₂ eq/m²
Amorim Wise cork pure floor & wall



-101 kg CO₂ eq/m²
Amorim Wise cork inspire 700



-93 kg CO₂ eq/m²
Amorim Wise wood inspire 700



Carbon balance considering carbon sequestration in the cork oak forest

Development

Creating safe, healthy and balanced work environments is essential for achieving high levels of performance and personal development

- › Adopt and assume the principle **of freedom of association**
- › Promote a physically, socially and psychologically **safe and healthy work environment**
- › Foster implementation of the **Code of Business Ethics and Professional Conduct**
- › **Do not tolerate discrimination** and guarantee **equal opportunities**
- › Value **learning, evolution, recognition and compensation practices based on merit and free from judgments**



94% employees covered by collective bargaining agreements

85% workers with training

26% women workers

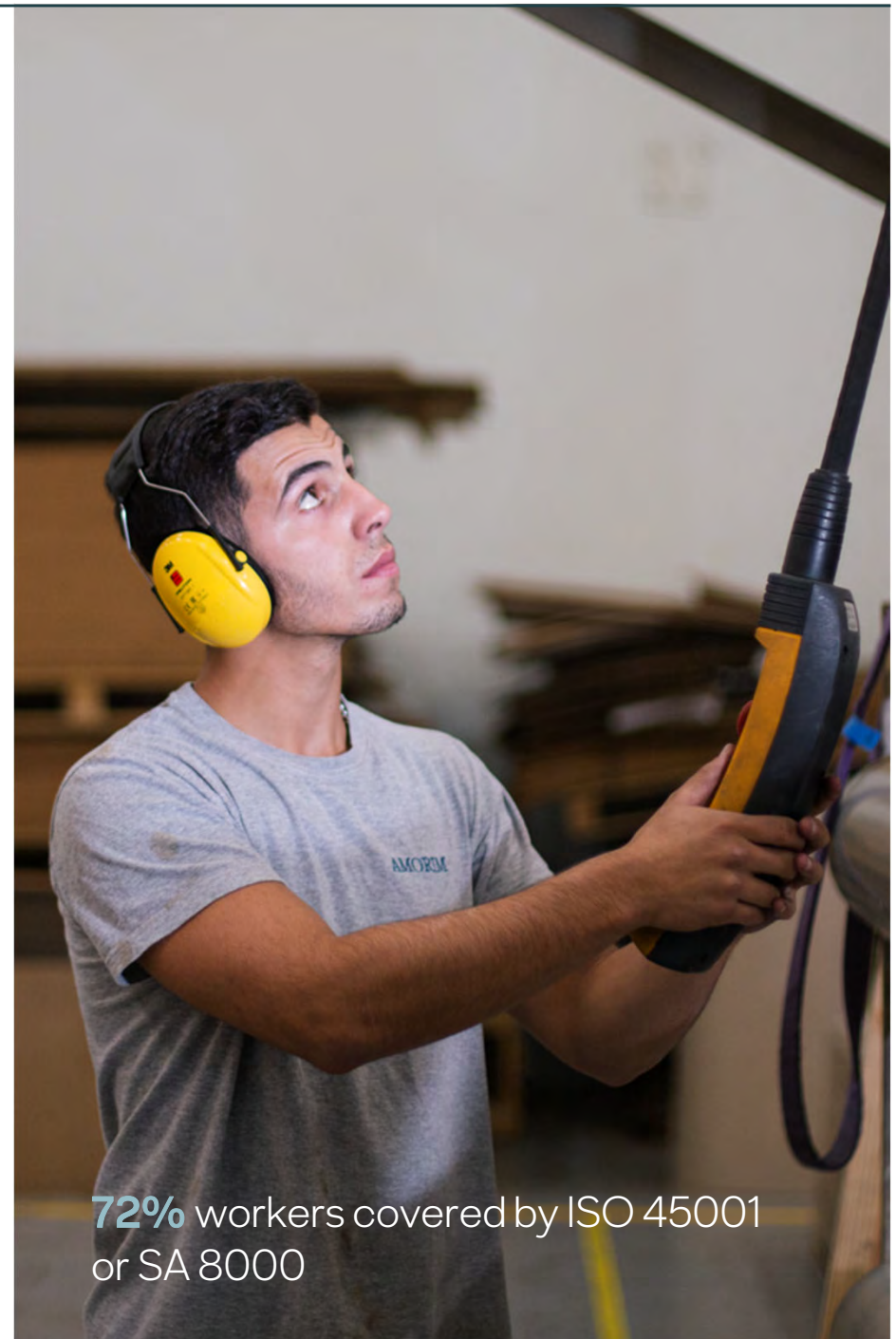
26% women in management positions

40% women in the Board

Safety, Health and Well-being

Fostering a safe and supportive work environment that promotes physical and psychological well-being and encourages a healthy lifestyle

- › Compliance with all requirements and legal procedures in the **occupational health and safety including training for employees** and **service providers**
- › **Implementation of occupational health and safety programmes** including health screenings, specific physical activity and labor gymnastics programs
- › **Meetings and formal commissions** with the participation of employees and/or their representatives to monitor performance
- › **Forum on safety at work:** sharing, debate and adoption of a set of best practices in all BU



72% workers covered by ISO 45001 or SA 8000

Community/Society

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

Social balance

- › **91%** of generated economic value distributed to stakeholders
- › **39% contribution to total exports** from the municipality of Santa Maria da Feira*
- › **51%** impact in the **employment of forestry sector** in Ponte de Sor & Coruche*

Culture and knowledge

- › **2,000** targeted average students /year covered by educational programmes
- › **1,000** architecture and design projects



* Economic and social impact assessment, EY-Parthenon 2019

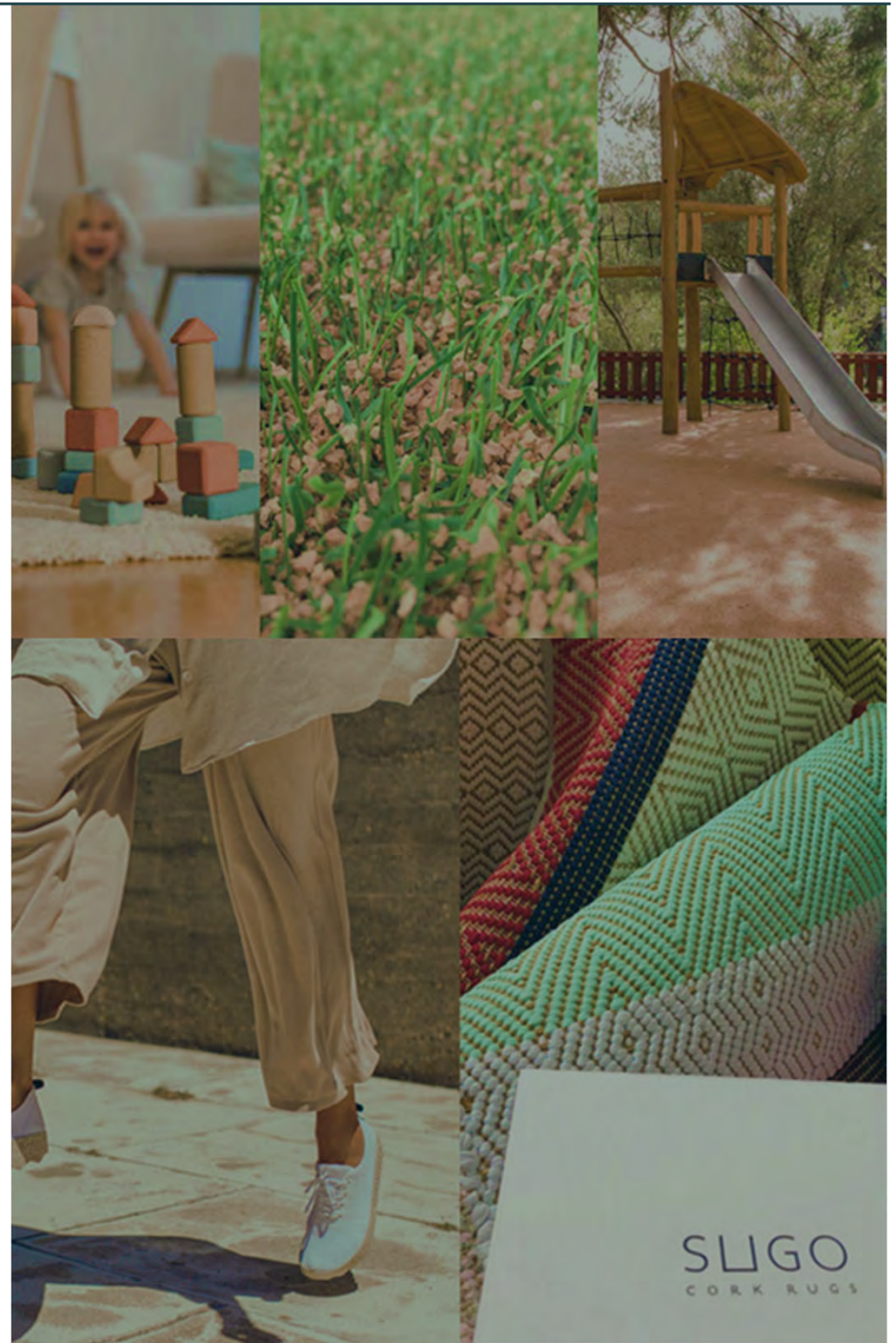
Innovation

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

- › **11.1 M€** average yearly investment in R&D+I
- › **1 pilot plant** (i.Cork factory), an innovation hub
- › **8** 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

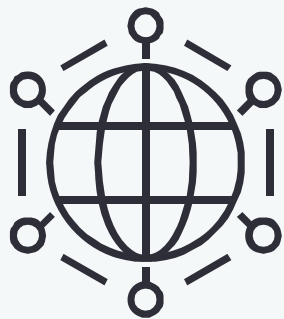
The quantified indirect and induced impacts show that impact goes way beyond the financial statements

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)



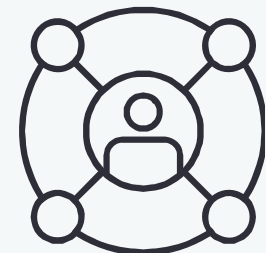
Cork oak forest
ecosystem services



Environmental
impact



Economic and
social impact



Total Value

AMORIM

Business Units



Key figures, 2022

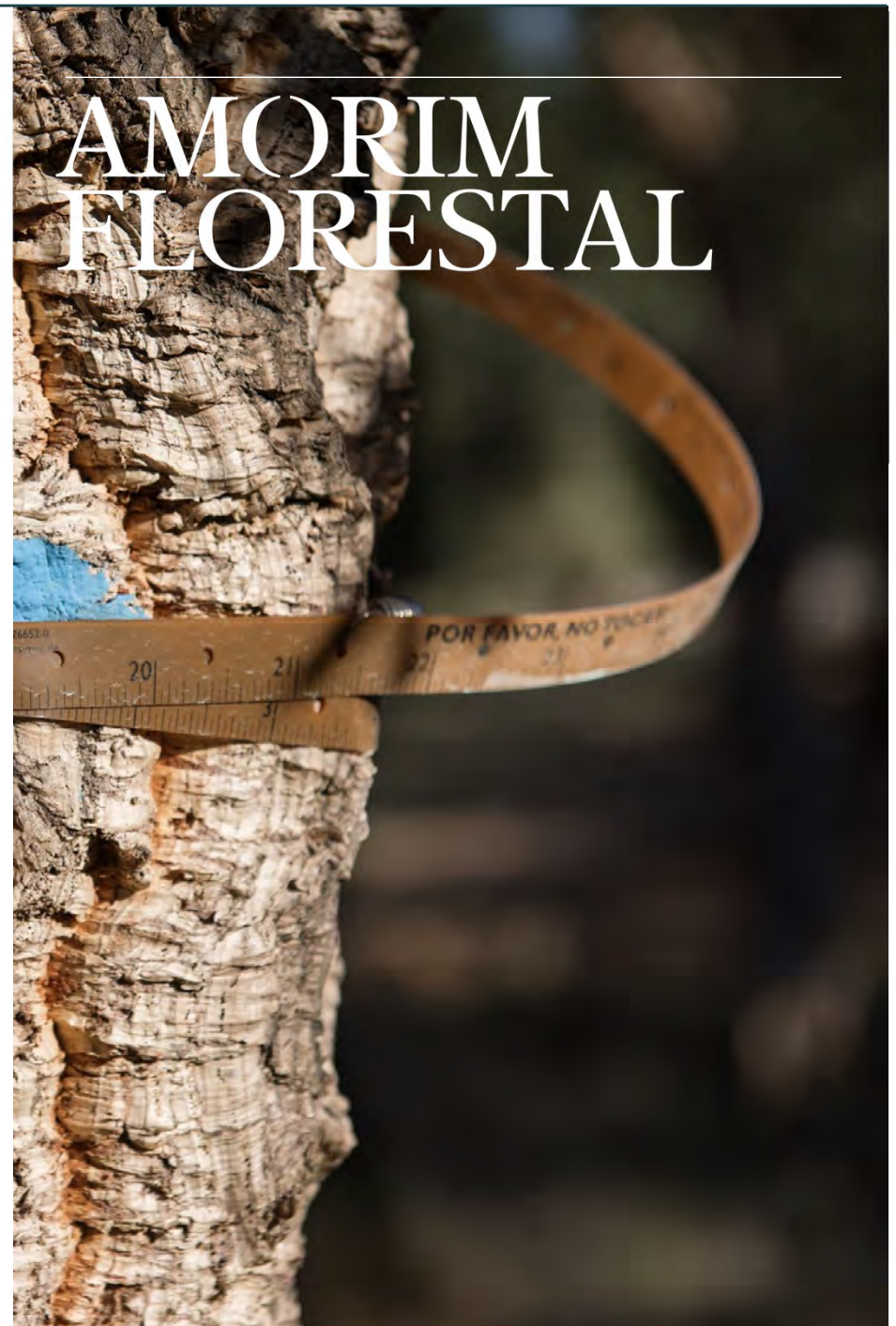
- › **204.4 M€** in turnover
- › **1.2 million** square meters of cork yards
- › **8,150** hectares of owned agro-forestry land
- › **10** Raw Material preparation plants
- › **3** Agro-forestry companies

Responsible for the sourcing, purchase, stocking and preparation of cork as a raw material, and then supply it to the other business units

In-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 RDI intervention: product quality, efficiency of industrial and forestry processes



Key figures, 2022

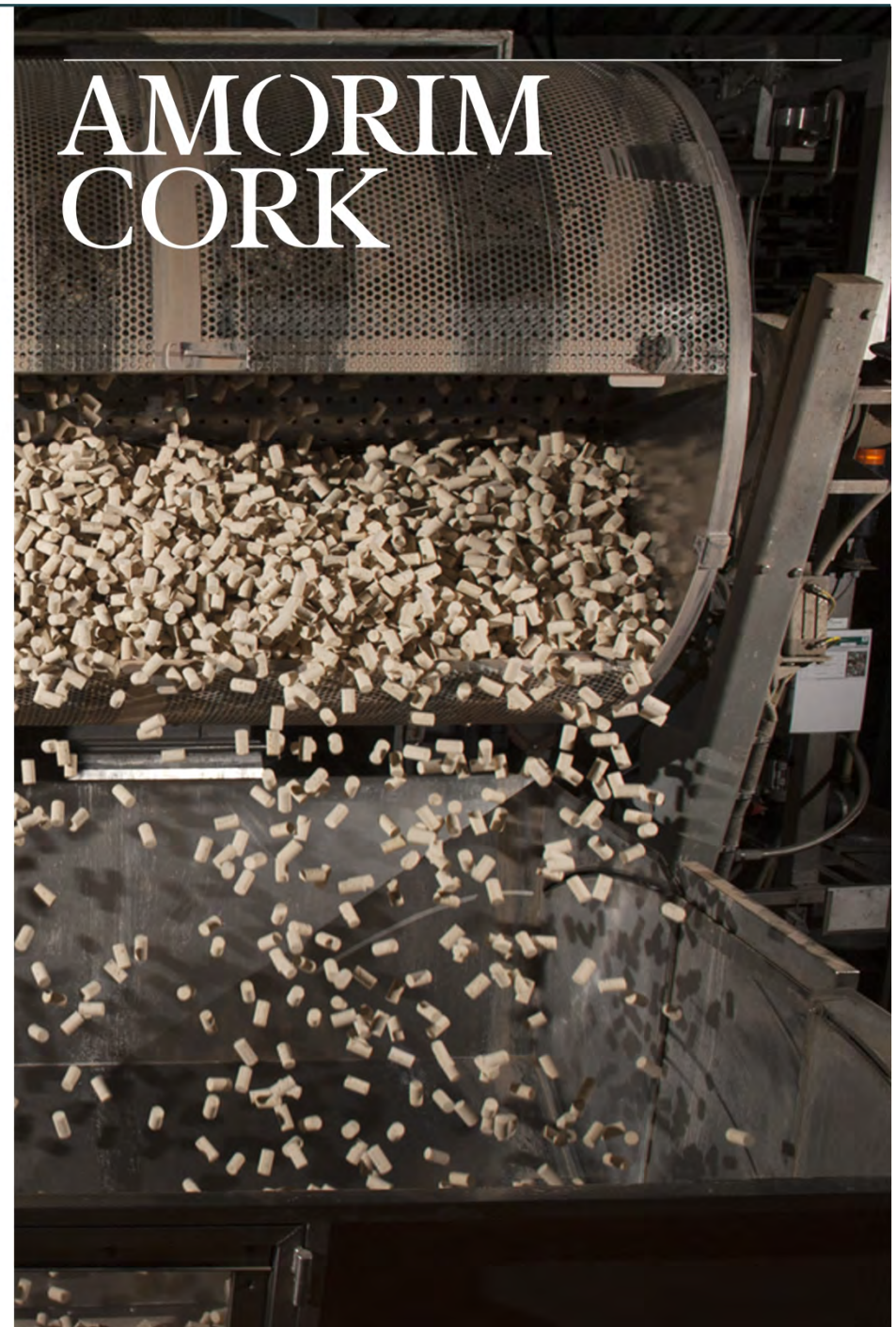
- › **754.0 M€** in turnover
- › **6.1 billion** stoppers sold annually
(24 million /day)
- › **22,000** active **clients**, in **90** countries
- › **Main markets:** France, USA, Italy, Spain, Portugal, Germany, Chile
- › **15** manufacturing units
- › **42** sales companies

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



Business Segments

AMORIM CORK

- › 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

AMORIM CHAMPCORK

- › 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



AMORIM TOP SERIES

- › 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

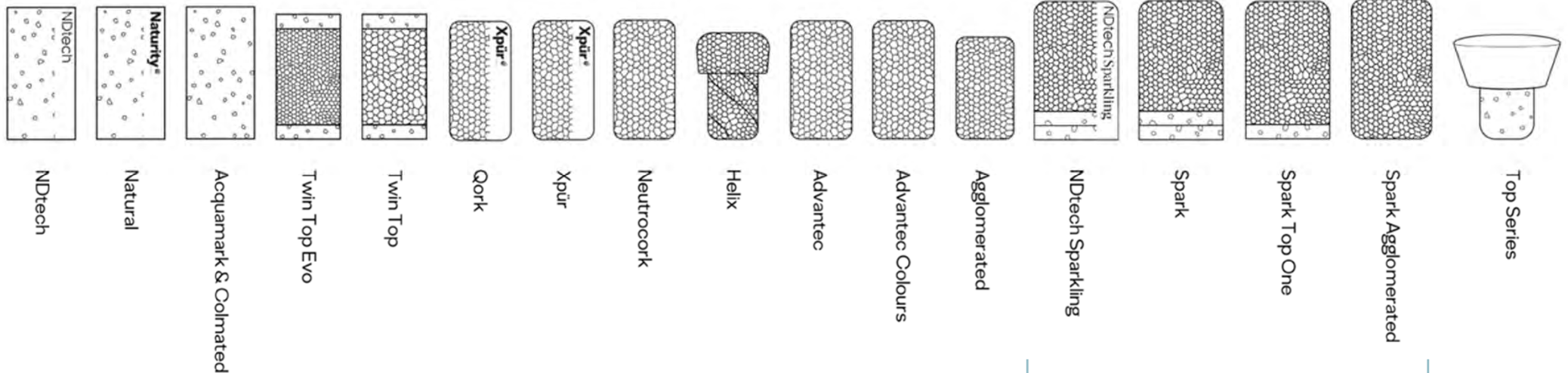
Natural
cork stoppers

Technical
cork stoppers

Both

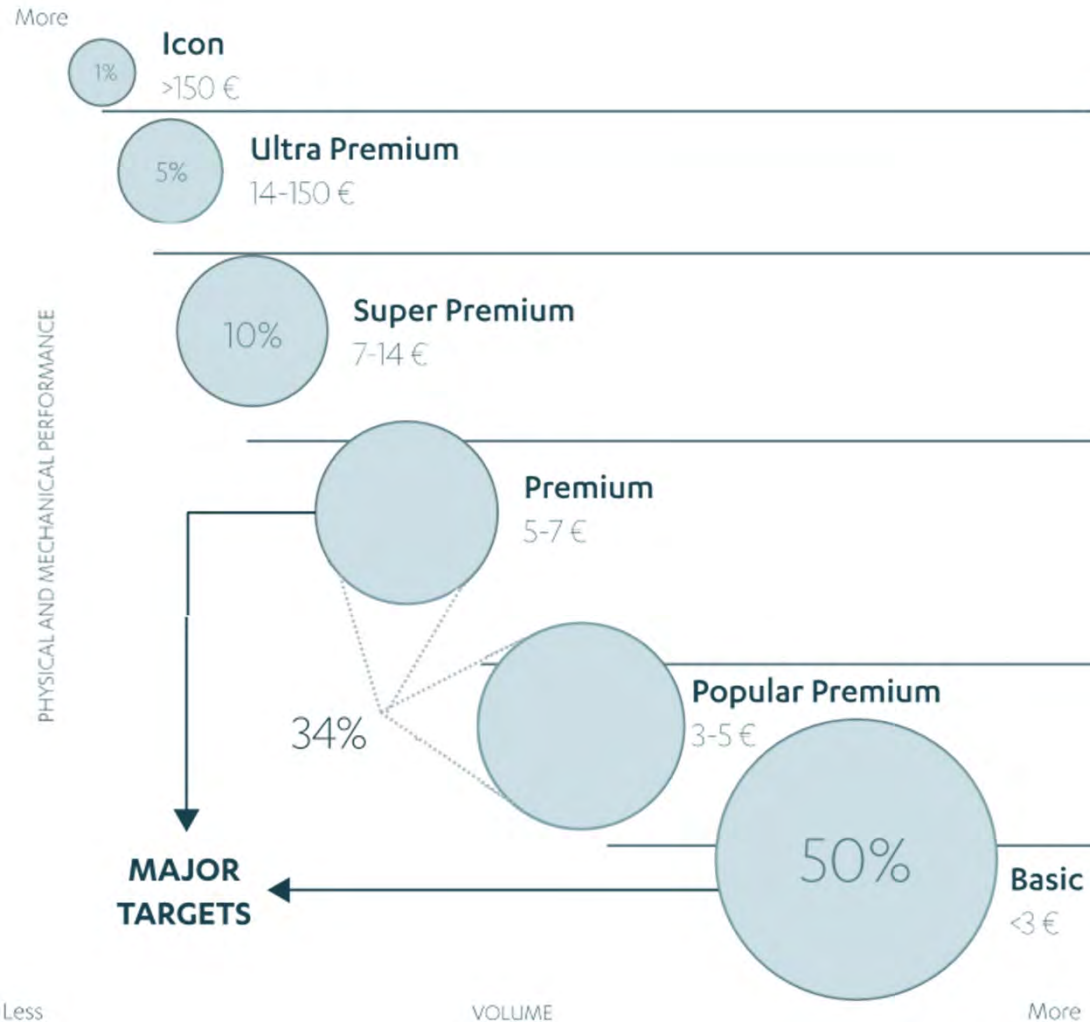
Wine

Spirits



Market Segmentation

Perfectly placed to capitalize on growing market demand for cork-sealed wines



Source: Rabobank



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



Xpur®

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, 2022

- › **132 M€** in turnover
- › **10 million** square meters of production capacity
- › **Main markets:** Germany, Scandinavia, 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

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

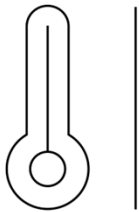
Products take advantage of a unique engineered multilayer structure, combining groundbreaking technology with the natural properties of cork

Unique benefits:

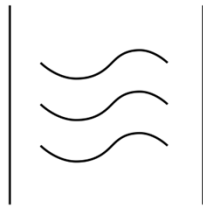
Silence



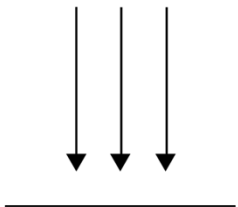
Insulation



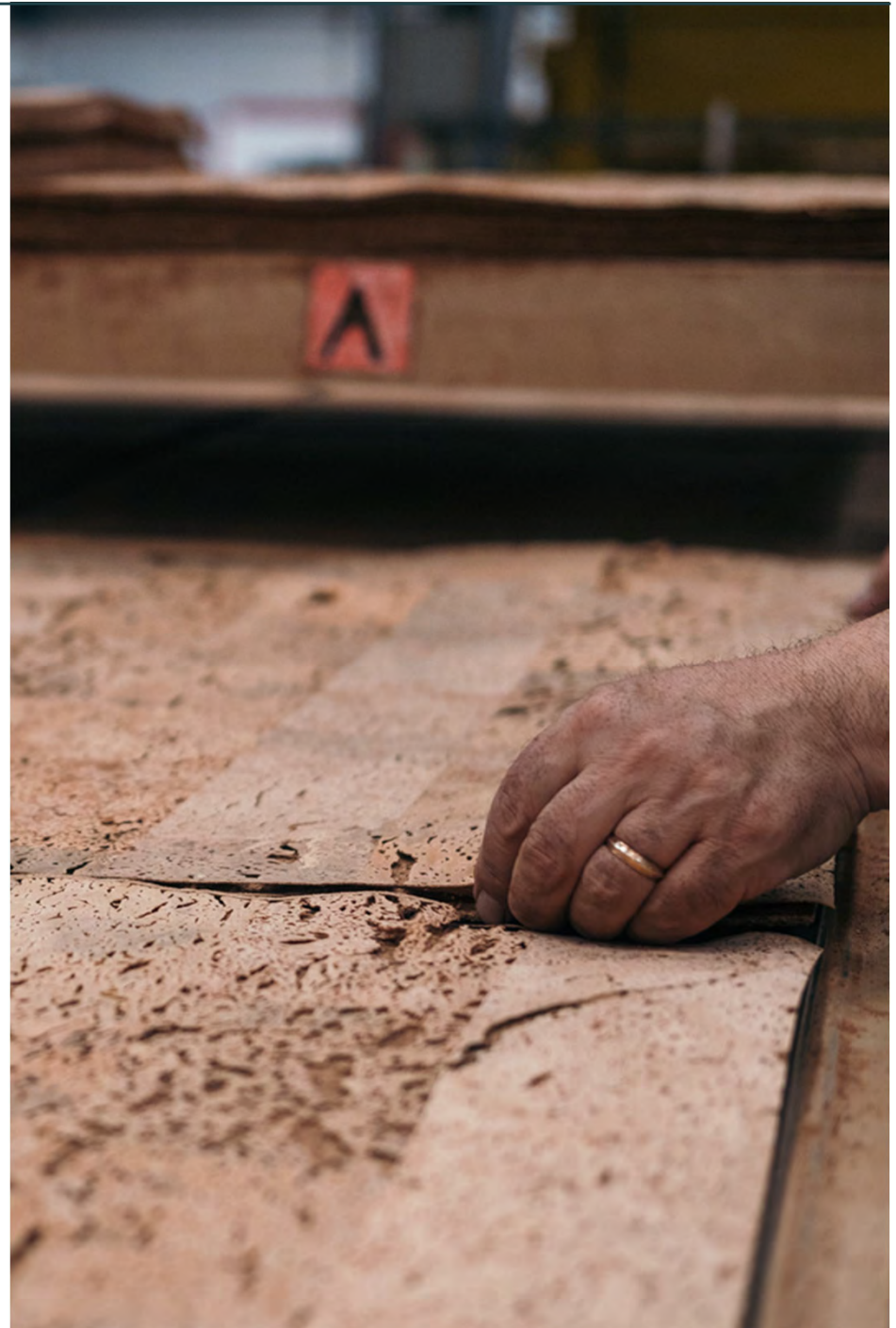
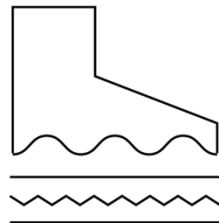
Indoor Air Quality



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)



Brand Architecture

Portfolio of products integrates various and distinctive solutions, some of which have revolutionized the traditional concept of cork flooring

AMORIM WISE

A wide selection of visuals in a multilayered structure with cork incorporated for an overall sense of comfort

WICANDERS

Flooring solutions that guarantee the benefits of cork combined with the latest technology, offering great durability and an unrivalled level of comfort

CORKLIFE

A cork multilayered structure that absorbs impacts and provides walking comfort, while contributing to healthy indoor spaces.



AMORIM WISE



WICANDERS



CORKLIFE

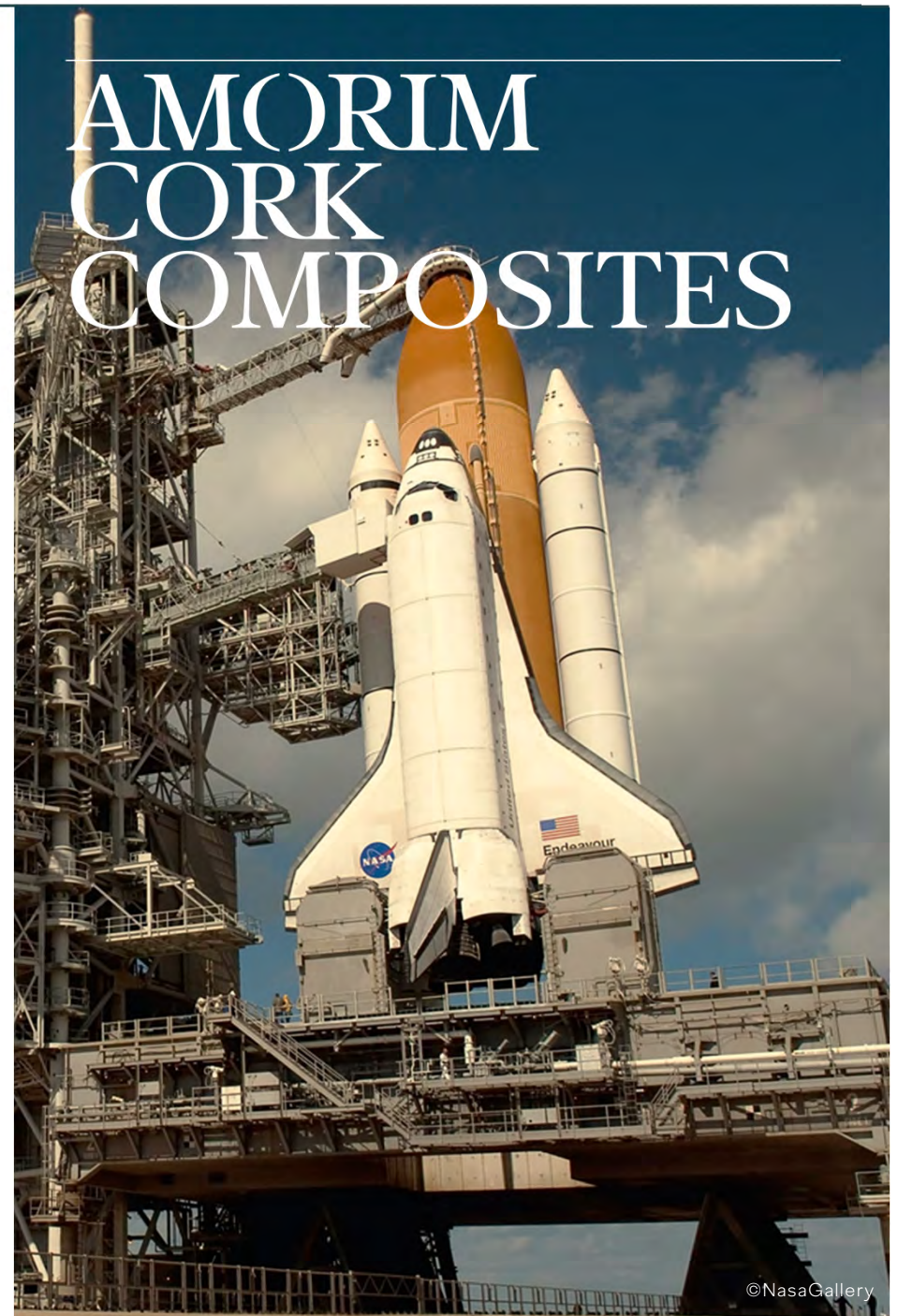
Key figures, 2022

- › **124.6 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)
- › **8** sales companies

60 years of circular economy practices

Developing new products with innovative formulas that blend cork with other materials, namely by-products from other industries

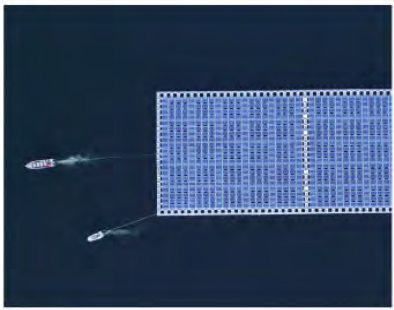
A portfolio of sustainable and high-performance cork composites solutions, products and applications for some of the most technological and demanding industries



Business Areas



Aerospace



Energy



Mobility



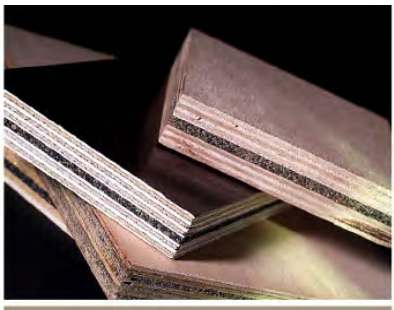
Power Industry



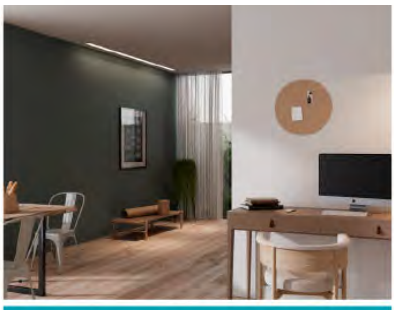
Sealing



Footwear



Panels and Composites



Home, Office & Leisure Goods



Flooring



Construction



Playground surfaces



Sports turf systems



Toys



Key figures, 2022

- › **16 M€** in turnover
- › **Main markets:** Europe (Portugal, France, Italy, Spain), Asia and Middle East
- › Sales to **50** countries
- › **2** industrial plants
- › **1** sales company

Specially designed to match the demands of sustainable construction

Offers excellent technical performance with virtually unlimited durability

100% natural process: cork is the only raw material, uses no additives, all byproducts are fully reusable

Very low-embodied energy material: close to 90% of energy consumption is obtained from biomass



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

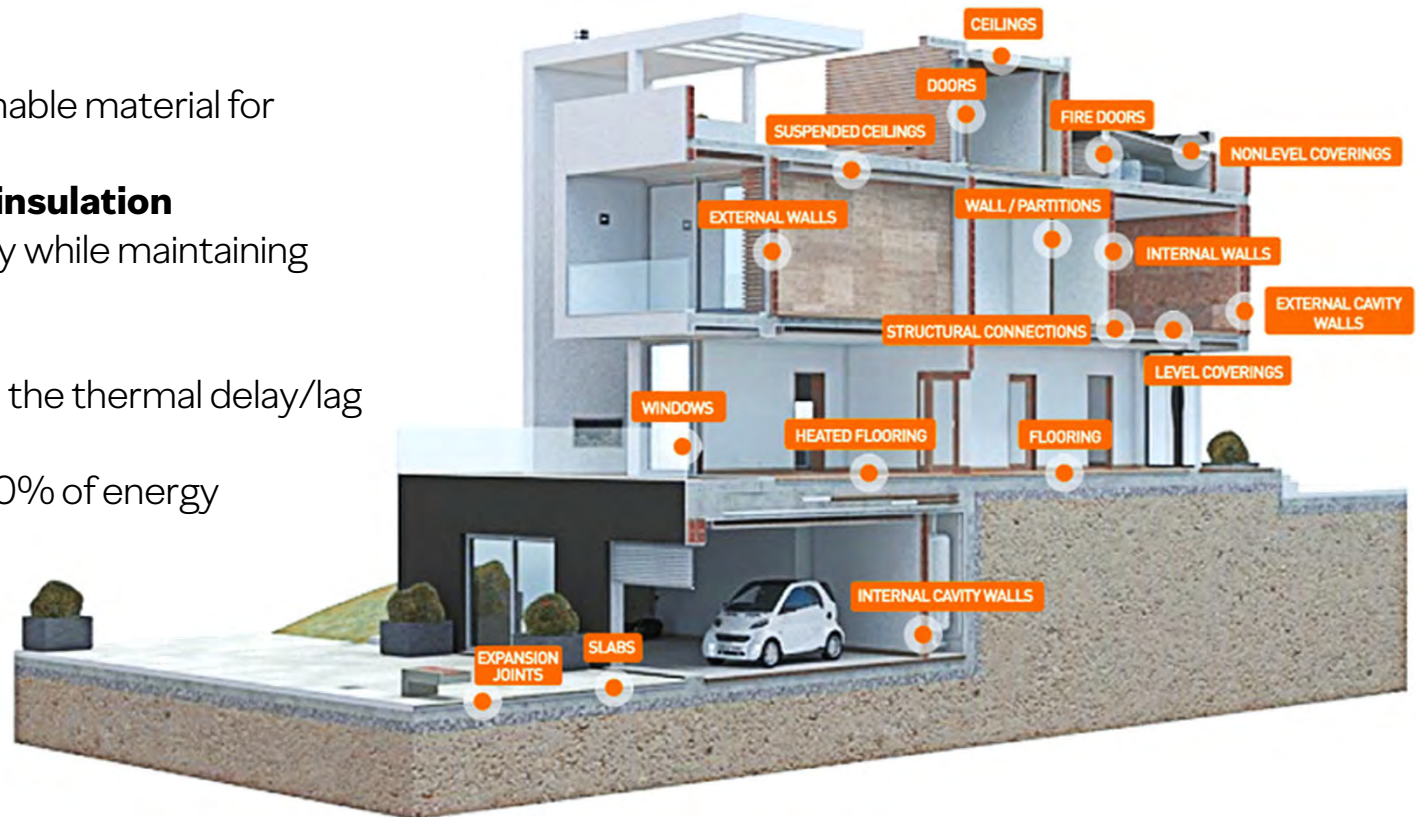
› Other advantages:

Good compression resistance

Permeability to water vapor

No release of toxic gases in case of fire

Supports temperatures between -180° C/+120° C



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An aerial photograph of a large reservoir or lake, surrounded by a dense forest of cork oak trees. The water is calm and reflects the sky. The shoreline is sandy and curves around a small peninsula. The sky is blue with scattered white clouds. The overall scene is peaceful and natural.

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