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# AMORIM

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## Sustainable by nature

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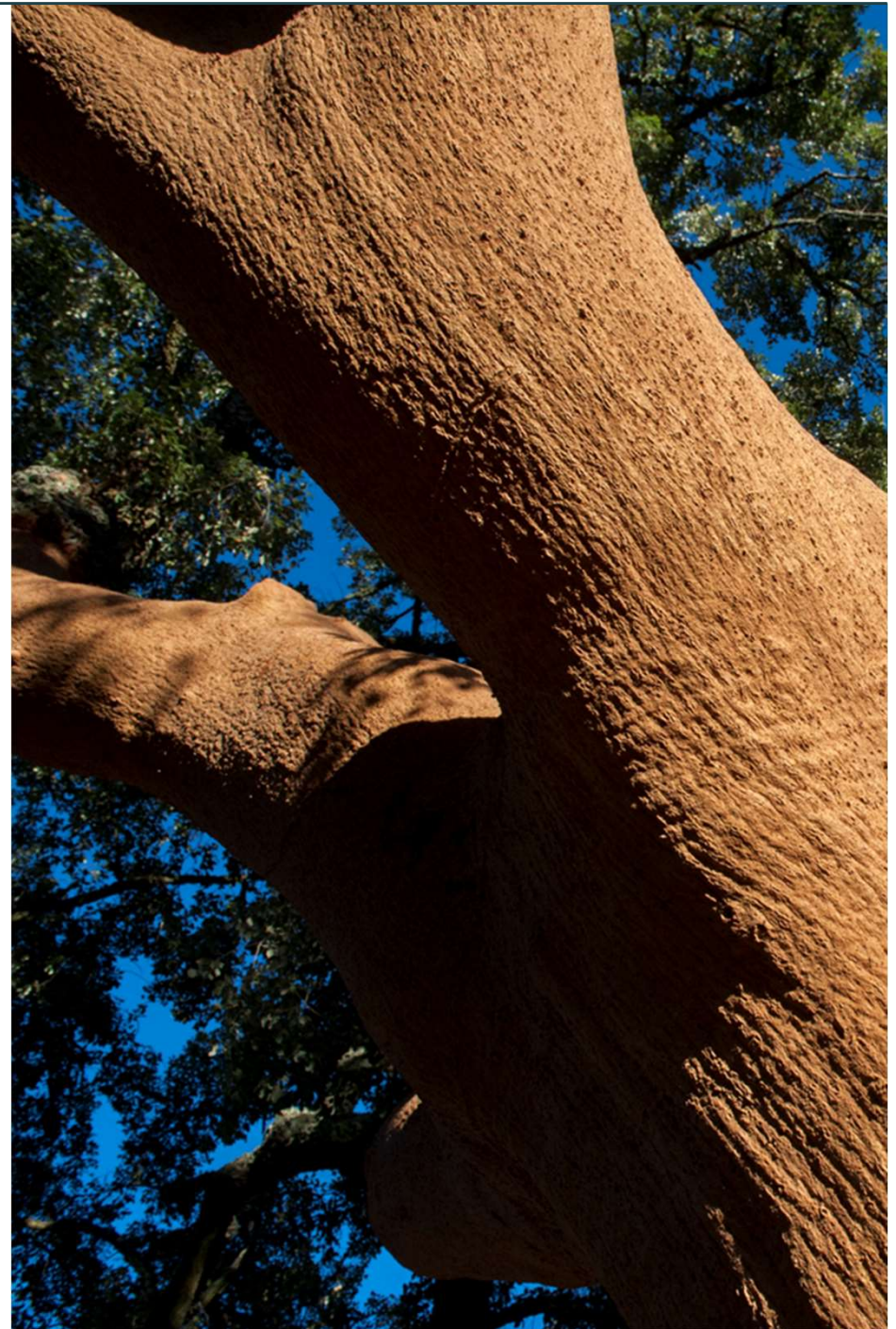
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Environmental  
Social  
Governance



# The World Leader in Cork

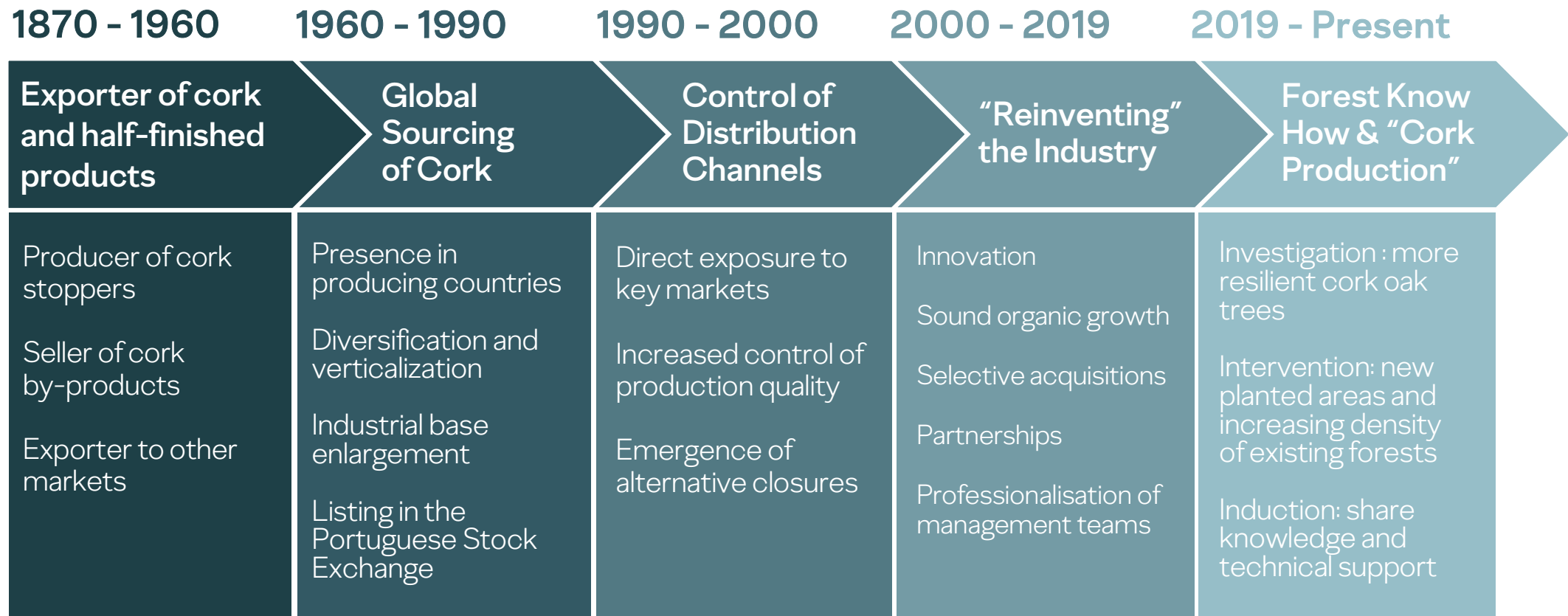
- › The largest global exporter of cork
- › The oldest cork company in the world in continuous operation (1870)
- › The World's largest cork processing company
- › Presence in 30 countries in 5 continents
- › The biggest distribution network in the sector (63 distribution companies)
- › Diversified client 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



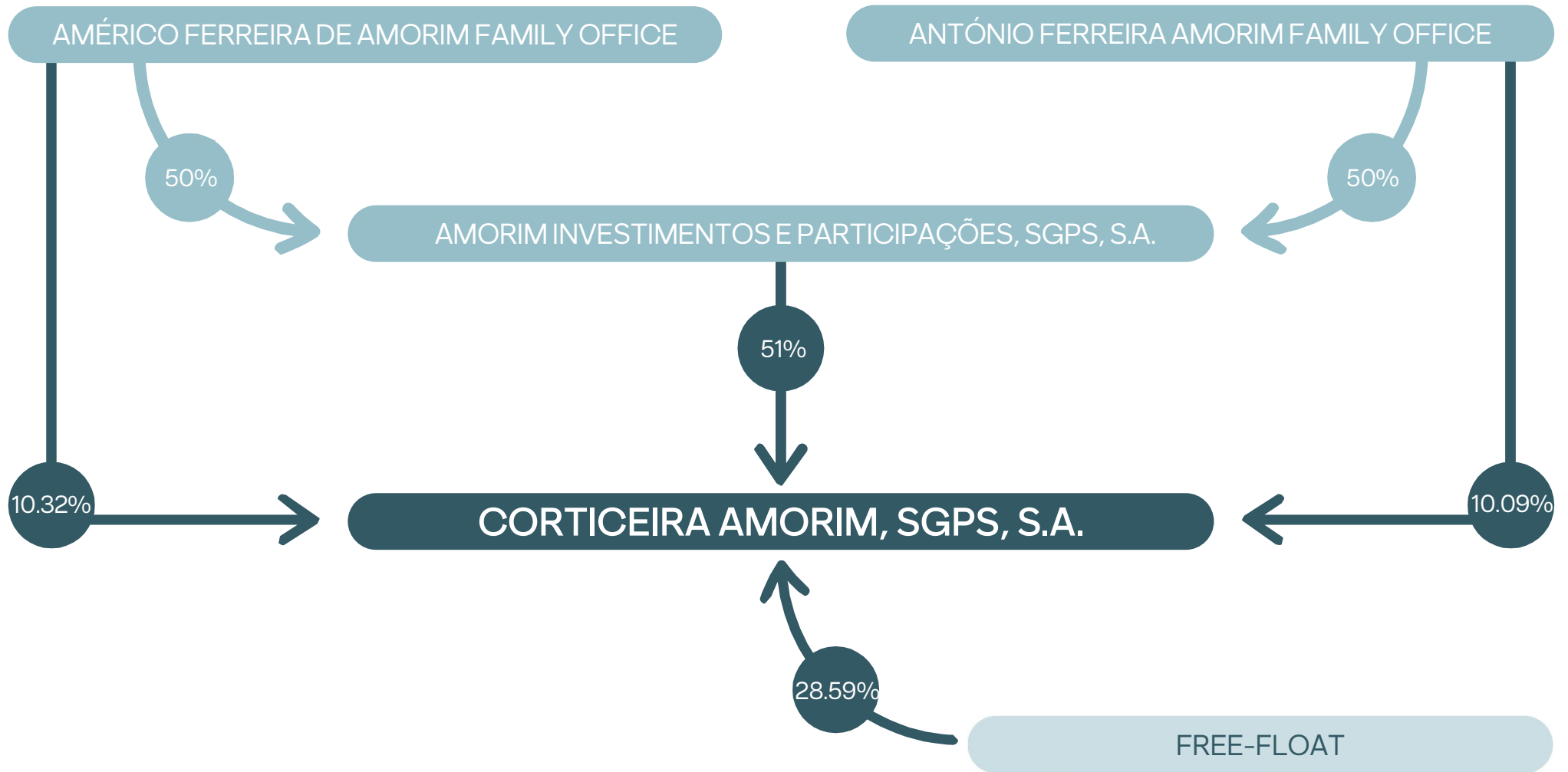
# Sustainable Value Creation

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.

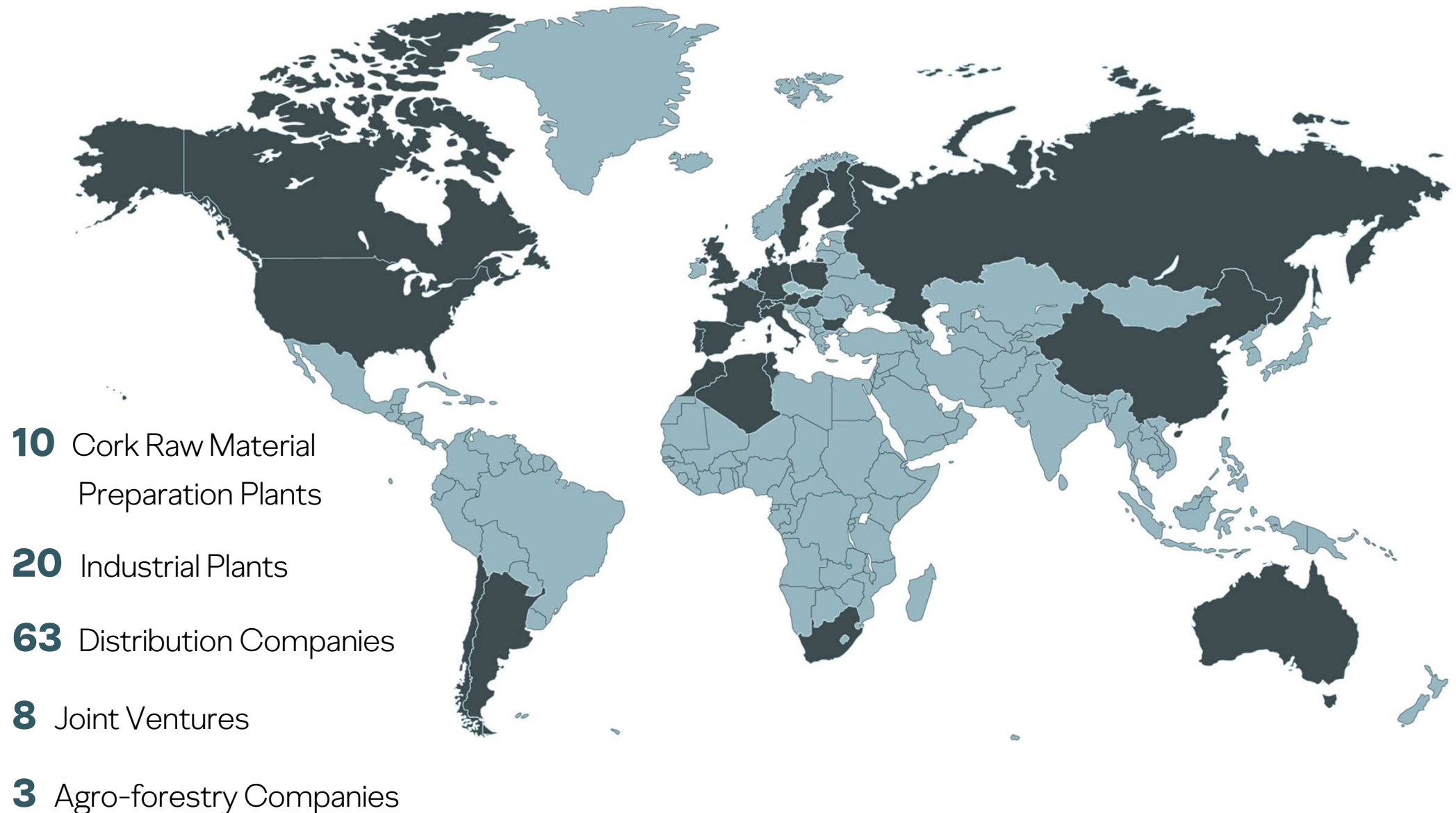
Free-float includes 3,045,823 shares (2.29%) held by fund managed by Santander Asset Management, SA, SGIC (June 2019)

# Vertical Integration

Maximizing the value of resources through product diversification

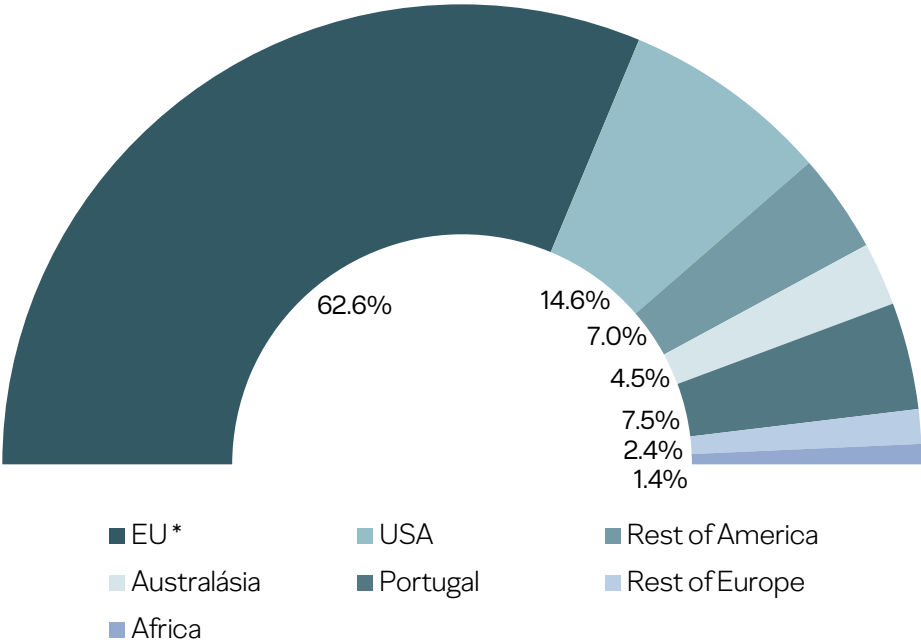


# Worldwide Presence



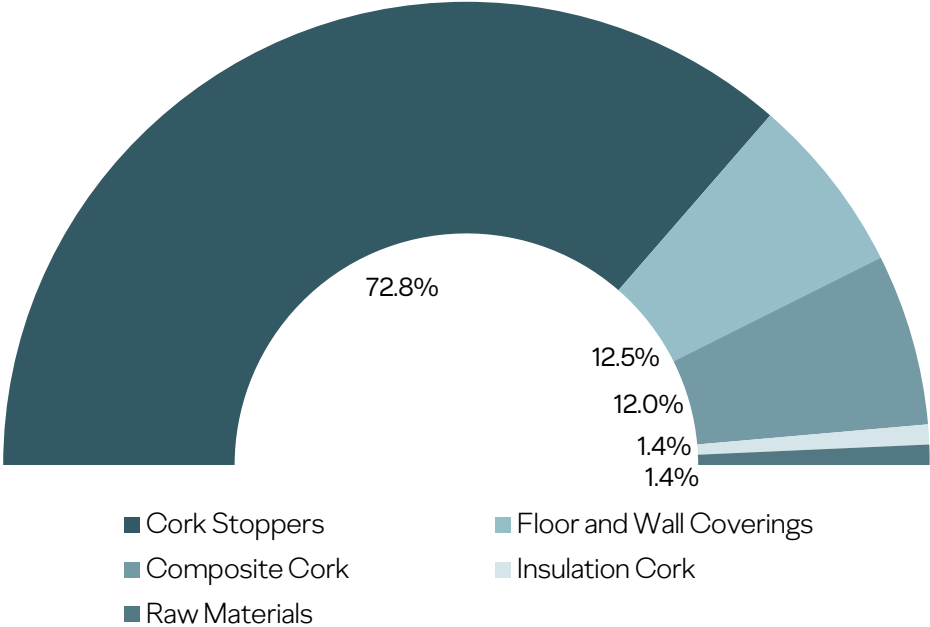
# Sales, 2022

Sales by Geographical Area

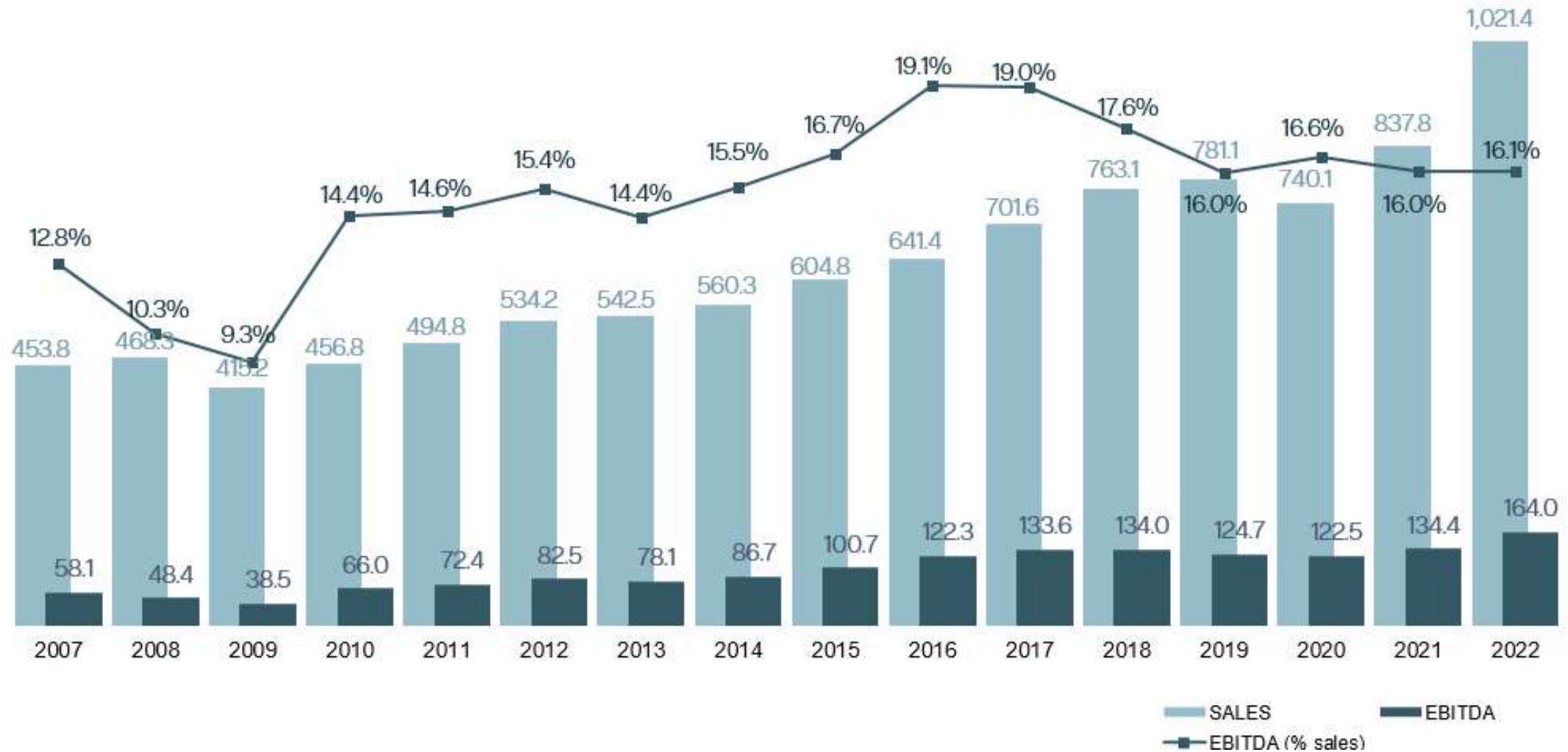


\* Includes Switzerland and Norway and excludes Portugal

Sales by Business Unit



# Sales & EBITDA



Values in million euros.

# Mission, Vision and Values

Sustainability is part of our Culture

## Mission

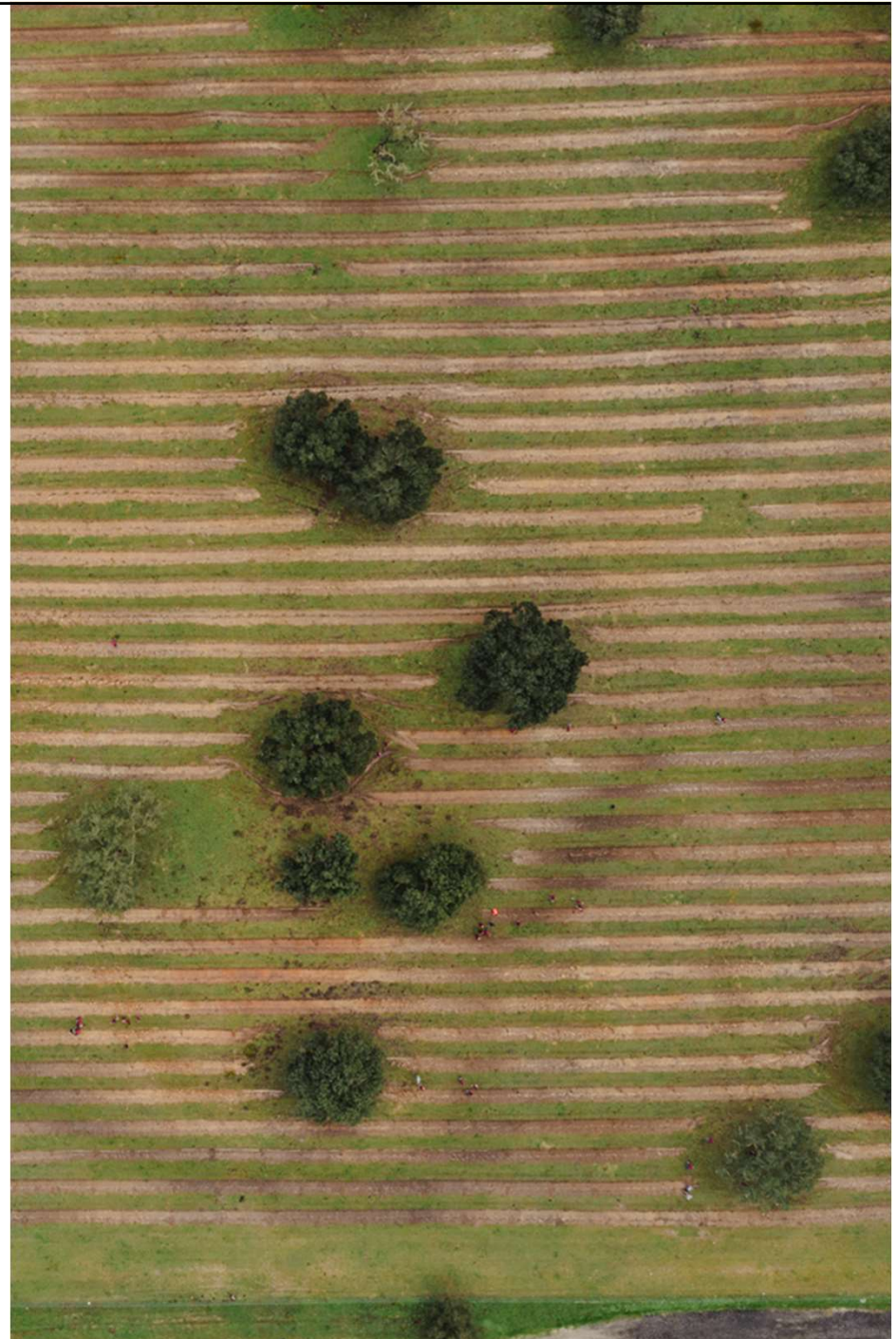
*Add value to cork, in an ethical, competitive, distinctive and innovative way that is in perfect harmony with Nature.*

## 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

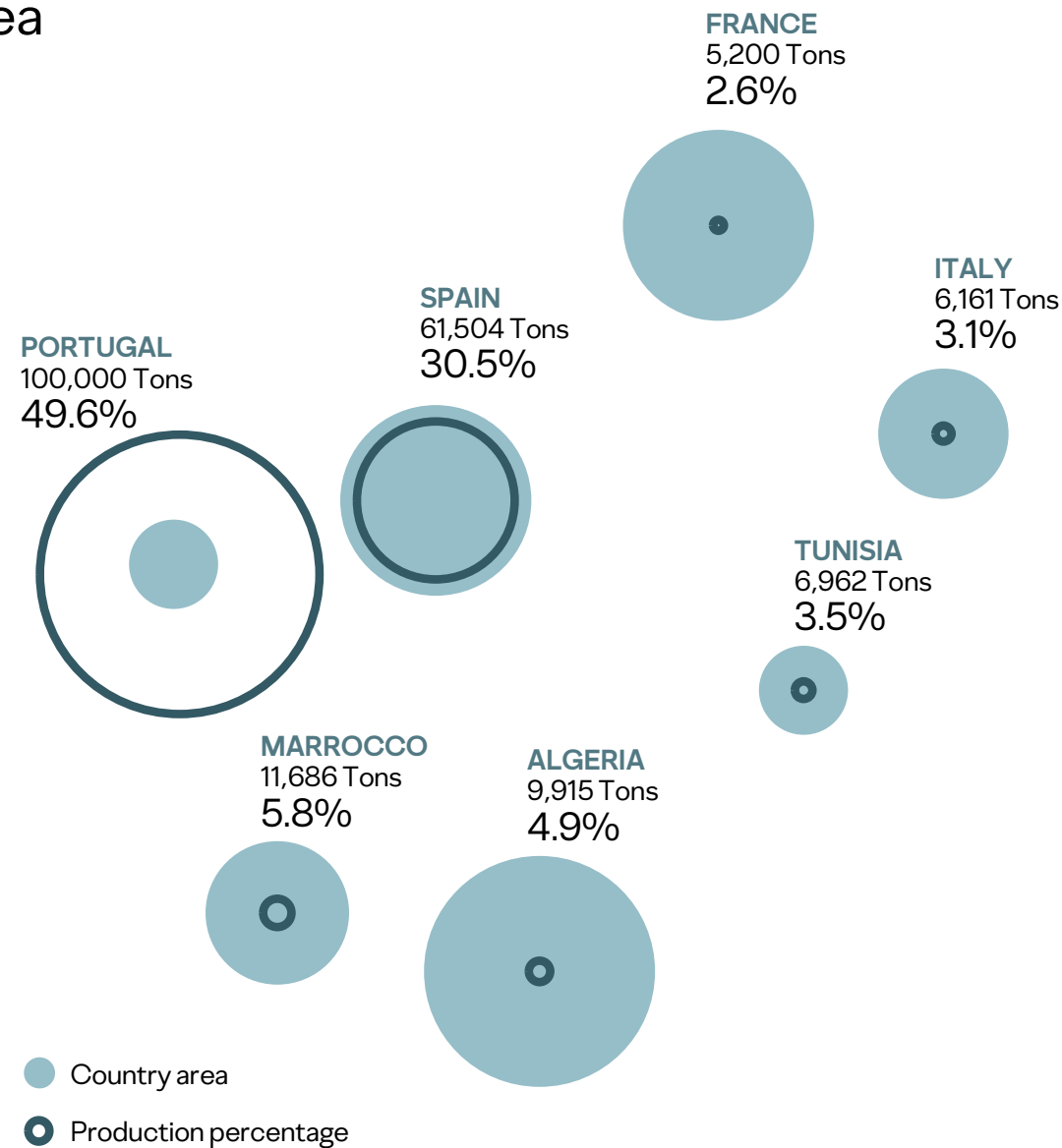
### Cork oak forest area (thousand hectares)

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 **CO<sub>2</sub> 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



**-73tCO<sub>2</sub> / 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

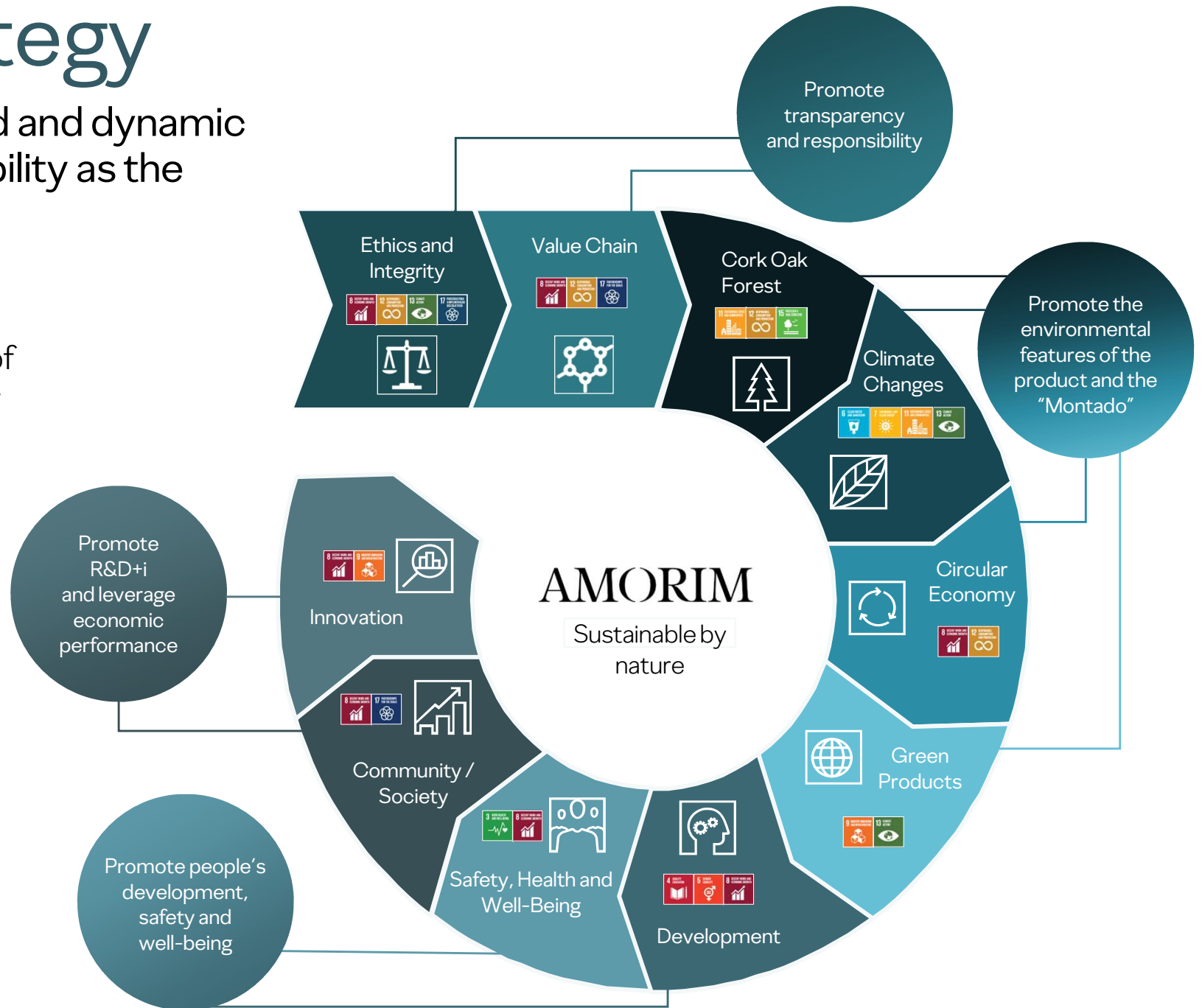
\*The value of cork oak montado ecosystem services, EY 2019

# 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)

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 Plan 2021-24

(Portuguese operations)



## Cork Oak Forest

+3,000 ha intervened forest estates under management by 2024



## Climate Changes

-1% water consumption intensity/year

+2% energy efficiency /year

≥ 2/3 controlled renewable energy/year



## Circular Economy

-5% weight of non-renewable virgin materials/year

≥ 90% waste recovery rate (non-cork) /year



## Health and Safety

ZERO recordable work-related injuries by 2024



## Development

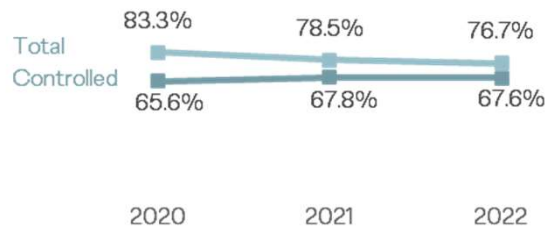
95% workers with training by 2024

25% women in management position by 2024



# ESG Performance

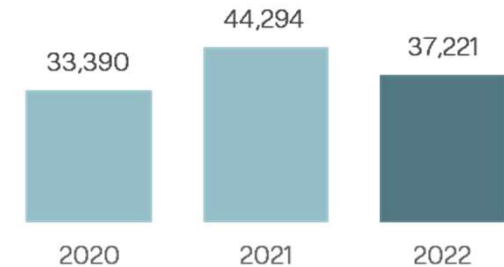
Renewable energy (%)



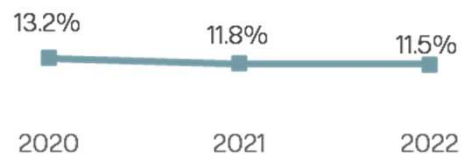
Energy efficiency (%)



Emissions - scope 1 + 2 (tCO<sub>2</sub>e)



Virgin non-renewable materials (%)



Water consumption intensity (m<sup>3</sup>/M€ sales)



Waste recovery rate non-cork (%)



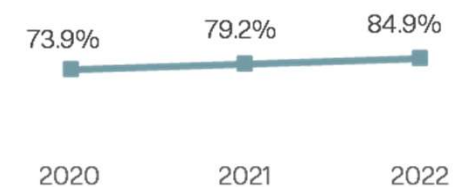
Lost time injury frequency rate



Woman in management position (%)



Workers accessing training (%)





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# AMORIM

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## Environmental

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# Cork Oak Forest

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

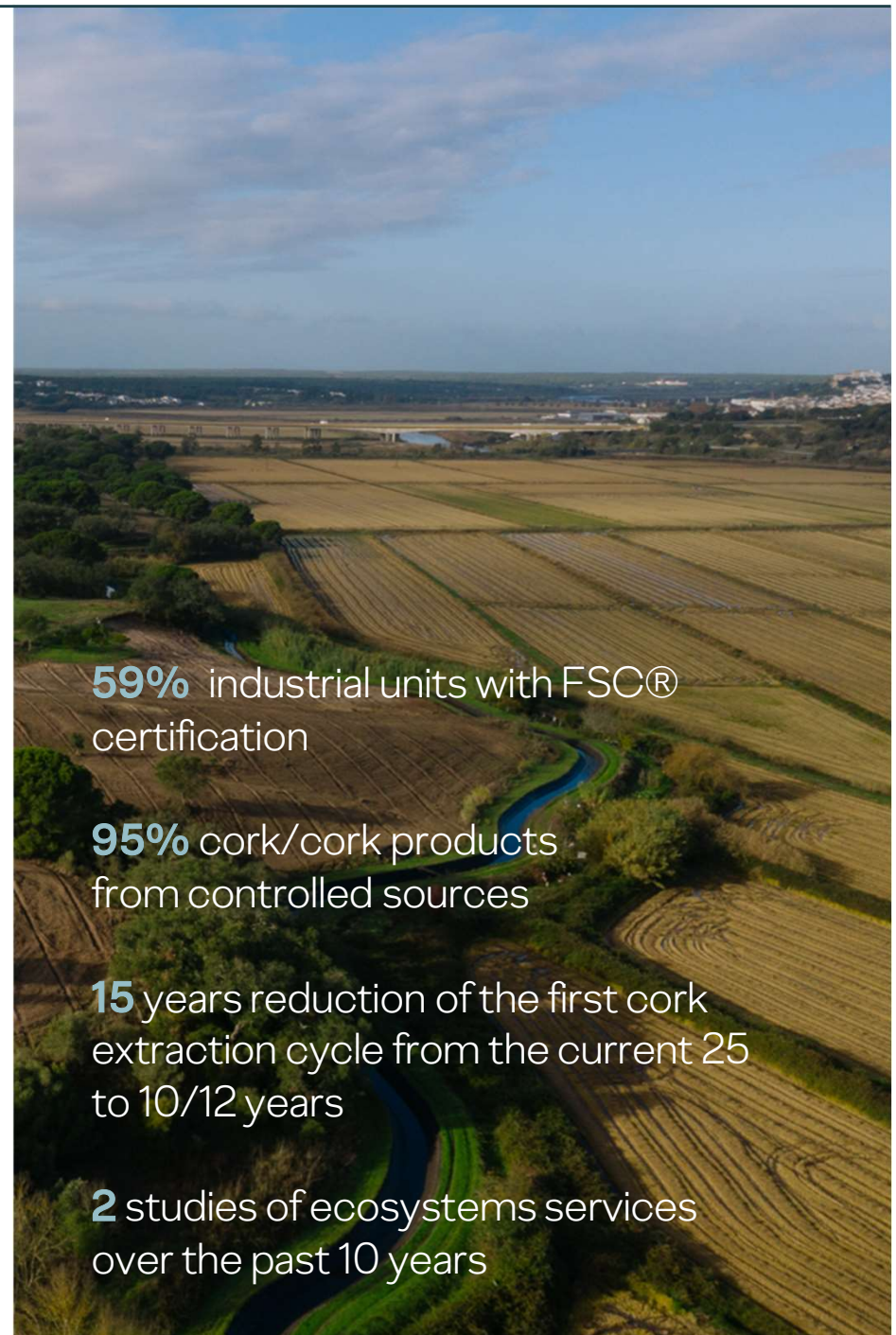
## Reinforce a responsible Supply Chain

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

## Developing a Forestry Intervention Project

- › **Investigation:** more resilient 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



**59%** industrial units with FSC® certification

**95%** cork/cork products from controlled sources

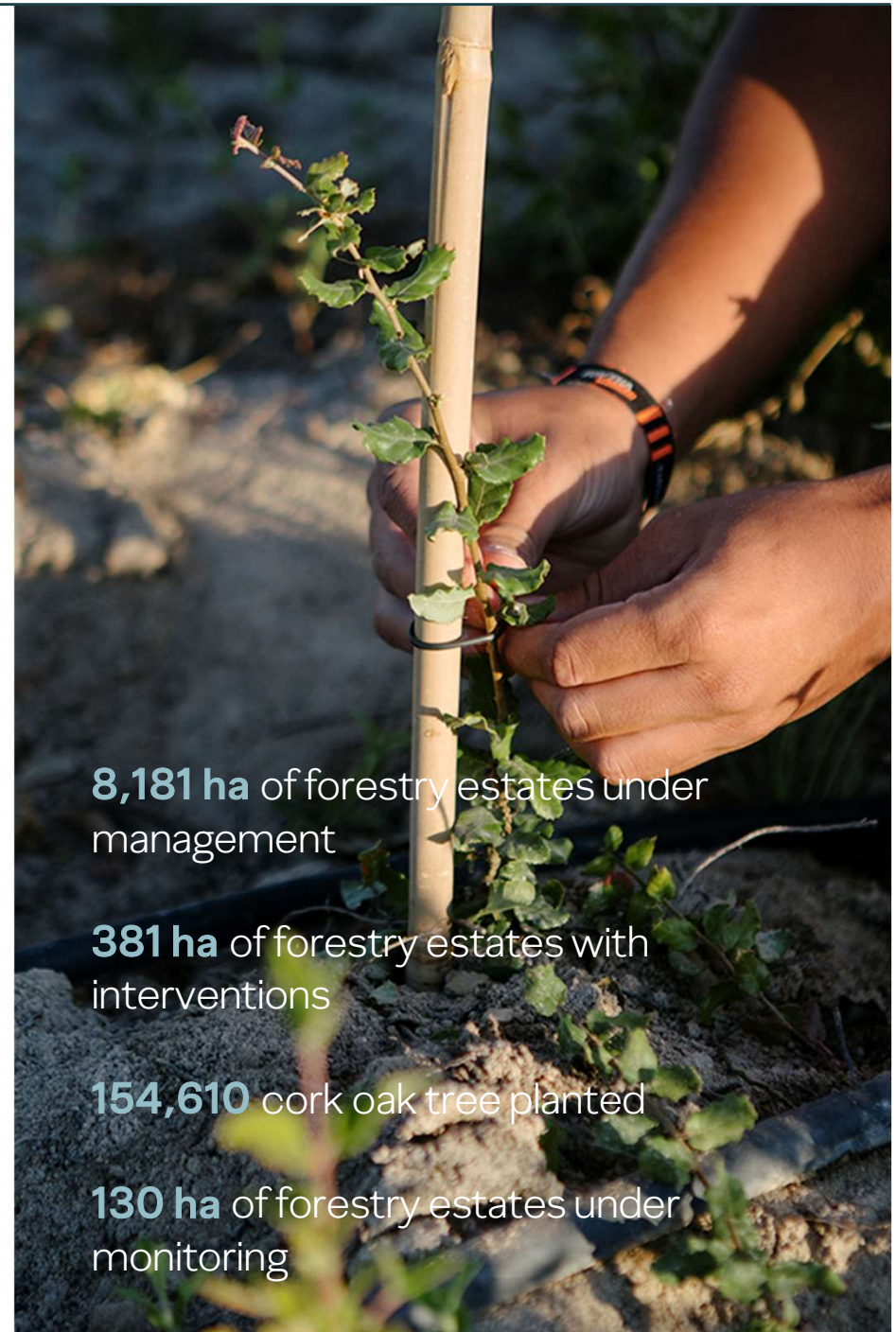
**15** years reduction of the first cork extraction cycle from the current 25 to 10/12 years

**2** studies of ecosystems services over the past 10 years

# Forestry Intervention Project

Mobilizing resources to guarantee continuous production of high-quality cork

- › **Reduction of the first cycle** of the extraction of cork (from current 25 years to half of that time)
- › **Fighting pests and diseases** (cork oak tree plus)
- › **Technical support** to cork forest owners
- › **Proactive** approach to the discussion of policies
- › **Three projects under management:** Herdade da Baliza (2018), Herdade de Venda Nova (2019) and Herdade de Rio Frio (2021/2022)



**8,181 ha** of forestry estates under management

**381 ha** of forestry estates with interventions

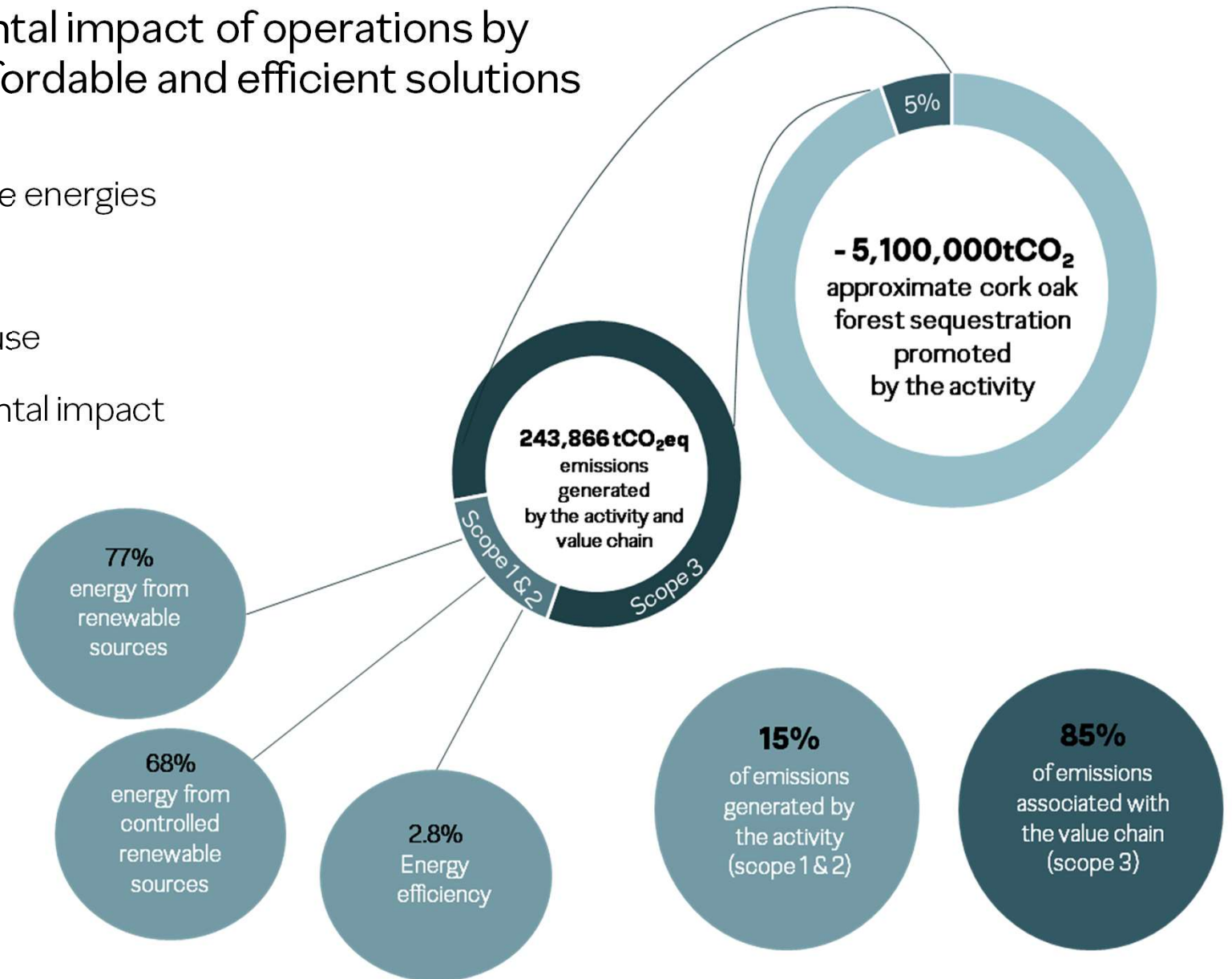
**154,610** cork oak tree planted

**130 ha** of forestry estates under monitoring

# 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

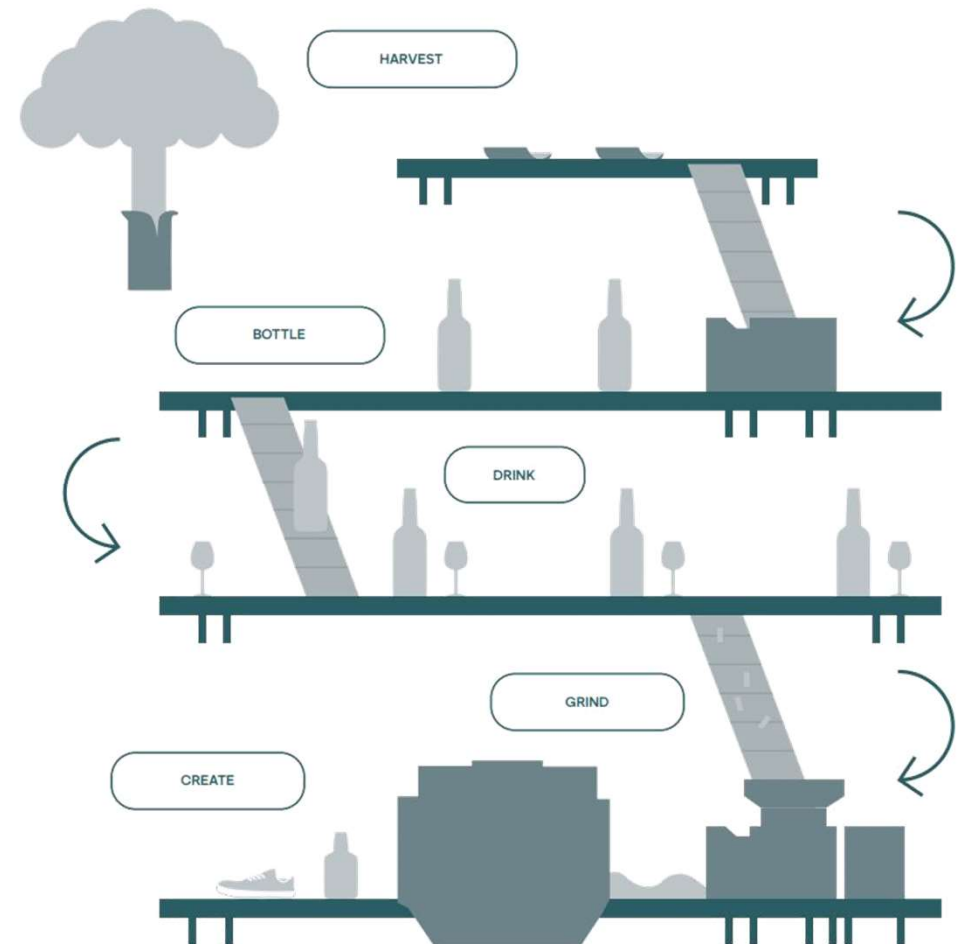
**88%** sustainable materials consumed

# Cork Stoppers Recycling

Recycling, increases reuse of the raw material, extends the cork life cycle and its environmental benefits, in particular its CO<sub>2</sub> retention

Significant impact on the community, involving and supporting reforestation actions, environmental education initiatives and social responsibility activities

- › **5** continents with recycling programmes
- › **1,052 t** recycled
- › **234,000,000** cork stoppers equivalent



# Cork Stoppers Recycling

## Portugal

**Green Cork:** project organised by Quercus, involving various partners, which would drive a global movement for reuse, recovery and recycling and reforestation with native trees. Since **2008**, Green Cork has collected over **500** tonnes of cork stoppers or **111** million recycled stoppers, planted over **1.4** million native trees and involved around **600** thousand students in environmental education activities.

## France

**Ecobouchon:** lunched in **2009**, is responsible for the largest proportion of cork stoppers recycled by Corticeira Amorim - about **44** million stoppers per year- and it has a strong social solidarity component, providing financial support to various social institutions.

## North America

**Recork:** the largest cork stopper recycling project in the United States of America and Canada, that was created in **2008** at the initiative of the shoe company, **SOLE**.

## Italy

**Etico:** created in **2011** it has generated strong adhesion, involving associations and institutions that mobilise around **1,000** volunteers and manage more than **5,000** collection points. Inspired by this project and Italy's close connection to the worlds of design and architecture, the **SUBER collection** was launched in **2019**, providing a new line of contemporary furniture and objects made from recycled cork.

## Spain

**Cork2Cork** is a partnership with NH Hoteles that started in 2011 and involved the collection of cork stoppers in hotels located in Spain, Belgium, Italy, Germany, France and Holland. To date, more than two tonnes of corks have been recycled and **8,000** m<sup>2</sup> of flooring have been produced (equivalent to approximately **300** hotel rooms).

## South Africa

**Amorim Cork Life:** launched in **2013**, among other initiatives, create jobs through the construction of handicrafts and decorative items.

# 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 CO<sub>2</sub>eq 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 CO<sub>2</sub>eq  
Natural



-297g CO<sub>2</sub>eq  
Twin Top Evo



-393g CO<sub>2</sub>eq  
Xpür



-562g CO<sub>2</sub>eq  
Two-Disc Sparkling Wine Stopper



-148g CO<sub>2</sub>eq  
Neutrotop Stopper with Wooden Capsule

## Amorim Cork Composites



-5.6 kg/eqCO<sub>2</sub> per m<sup>2</sup>  
Underlay Blend with Nike Grind



-12,4 kg/eqCO<sub>2</sub> per m<sup>2</sup>  
Underlay Go4Cork Nature



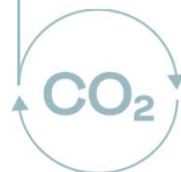
-102 kg CO<sub>2</sub>eq/m<sup>2</sup>  
Corkeen



-39,3 kg CO<sub>2</sub>/m<sup>2</sup>  
Top Layer NRT®94



-8,2 kg CO<sub>2</sub>/m<sup>2</sup>  
Footcork Evolution



## Amorim Cork Flooring



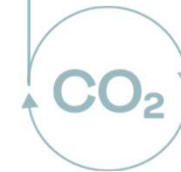
-193 kg CO<sub>2</sub> eq/m<sup>2</sup>  
Amorim Wise cork pure floor & wall



-101 kg CO<sub>2</sub> eq/m<sup>2</sup>  
Amorim Wise cork inspire 700



-93 kg CO<sub>2</sub> eq/m<sup>2</sup>  
Amorim Wise wood inspire 700



Carbon balance considering carbon sequestration in the cork oak forest

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# AMORIM

An aerial photograph of a vast, brown, tilled agricultural field. The field is divided into a grid of rectangular plots by deep, straight furrows. Several workers, dressed in bright blue shirts, are scattered across the field, engaged in manual labor. Their long shadows are cast across the soil. The top half of the image is dominated by the word 'AMORIM' in a large, white, serif font, positioned above a thin white horizontal line.

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## Social

An aerial photograph of a vast, brown, tilled agricultural field. The field is divided into a grid of rectangular plots by deep, straight furrows. Several workers, dressed in bright blue shirts, are scattered across the field, engaged in manual labor. Their long shadows are cast across the soil. The top half of the image is dominated by the word 'AMORIM' in a large, white, serif font, positioned above a thin white horizontal line.

# 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

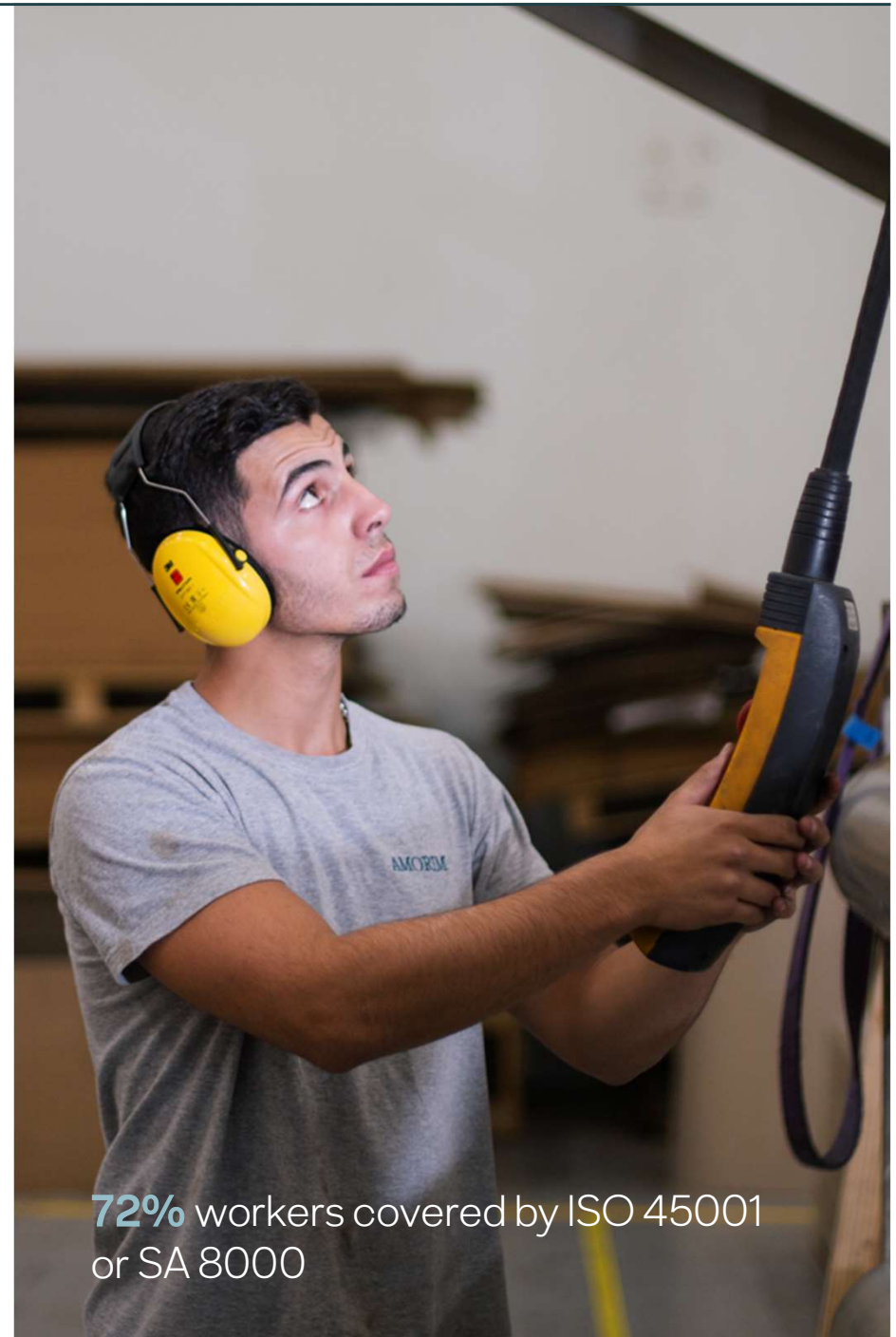
**26%** women in management positions

**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 labour gymnastics programmes
- › **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

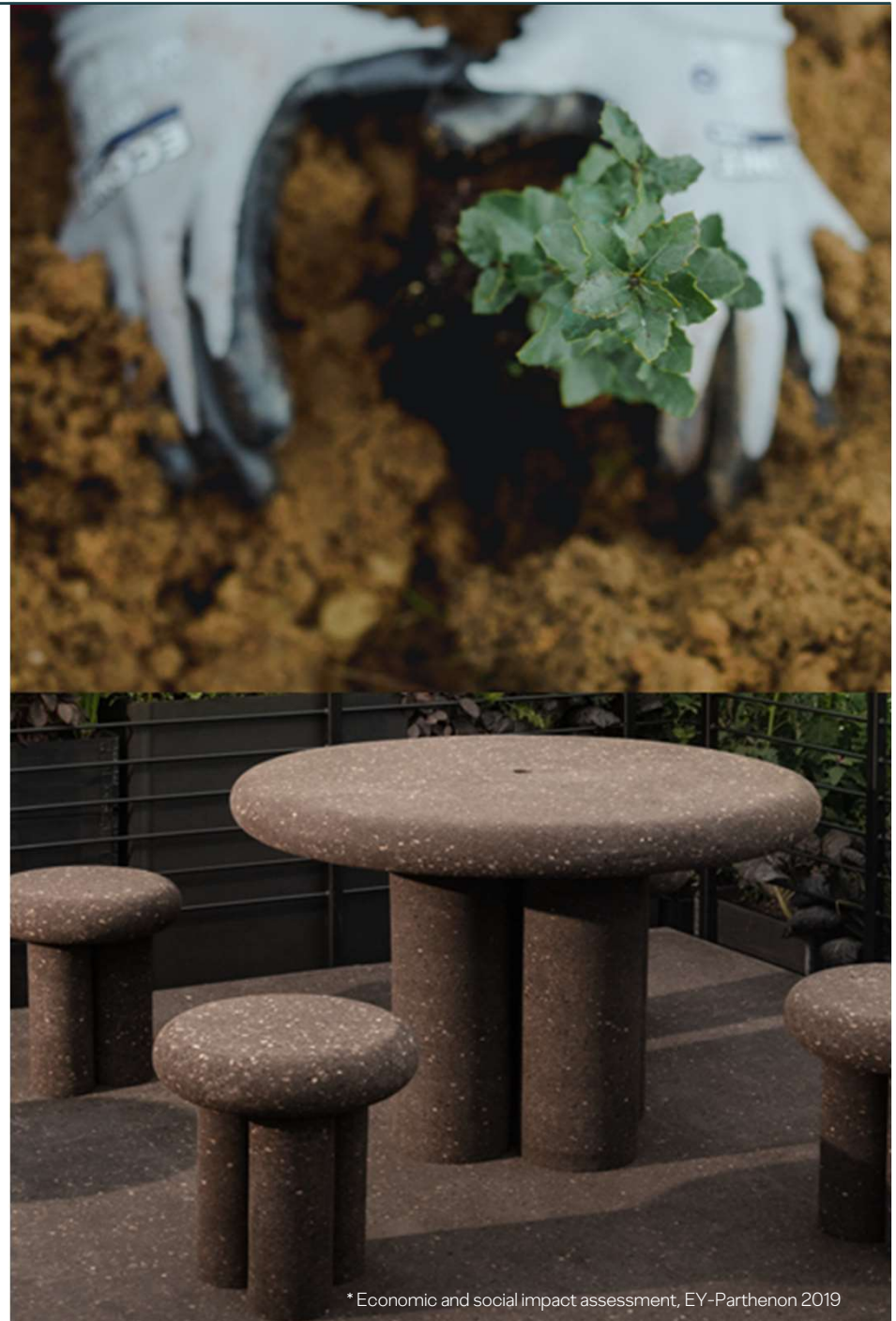
Having an impact on society and promoting its balance through active and long-term participation

## 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

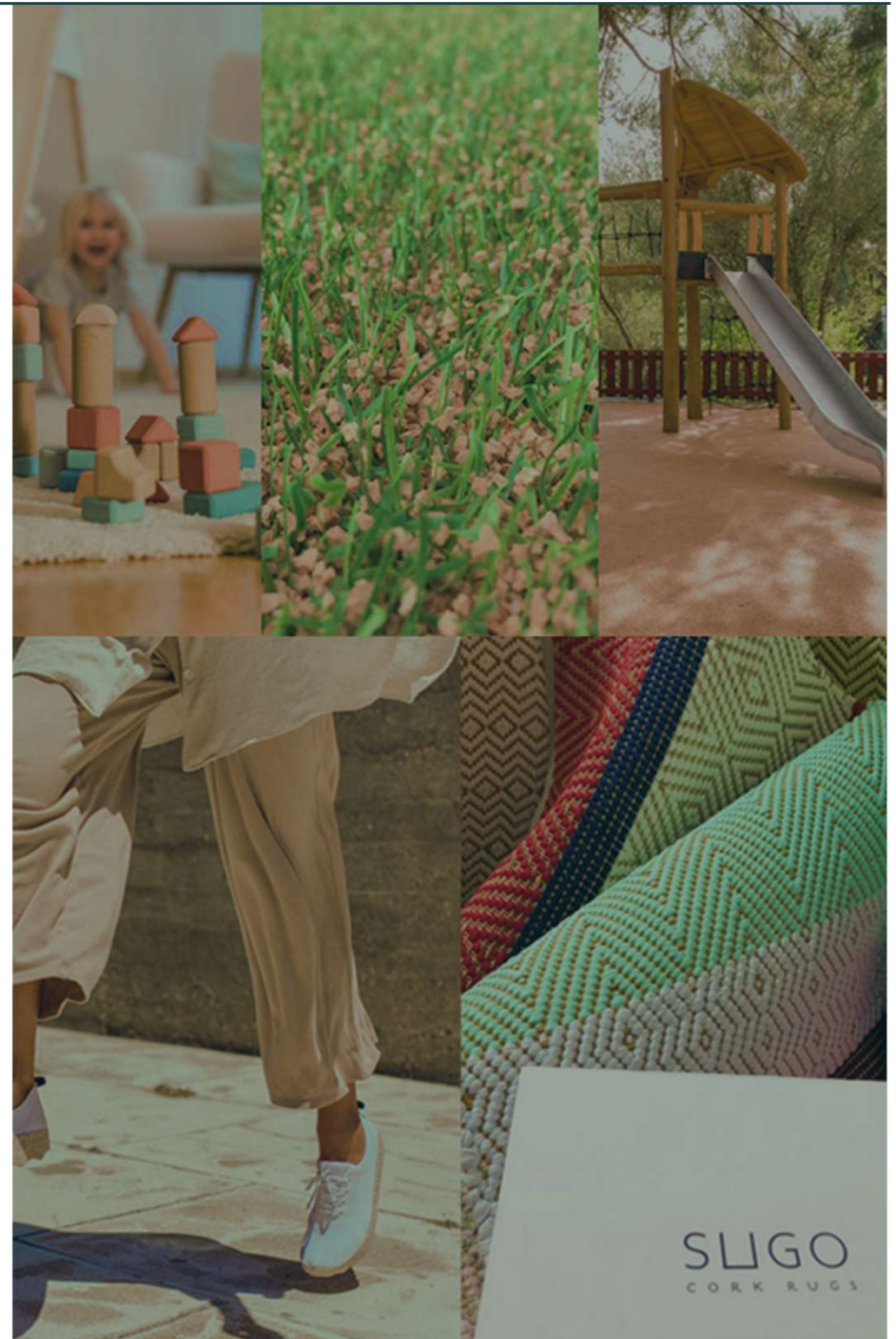
# Innovation

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**

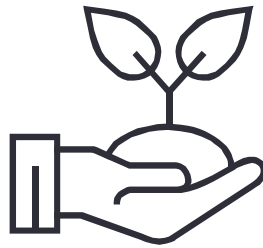
production multiplier in the Portuguese economy

**7x**

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



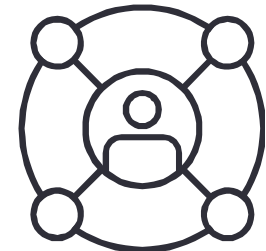
Cork oak forest  
ecosystem services



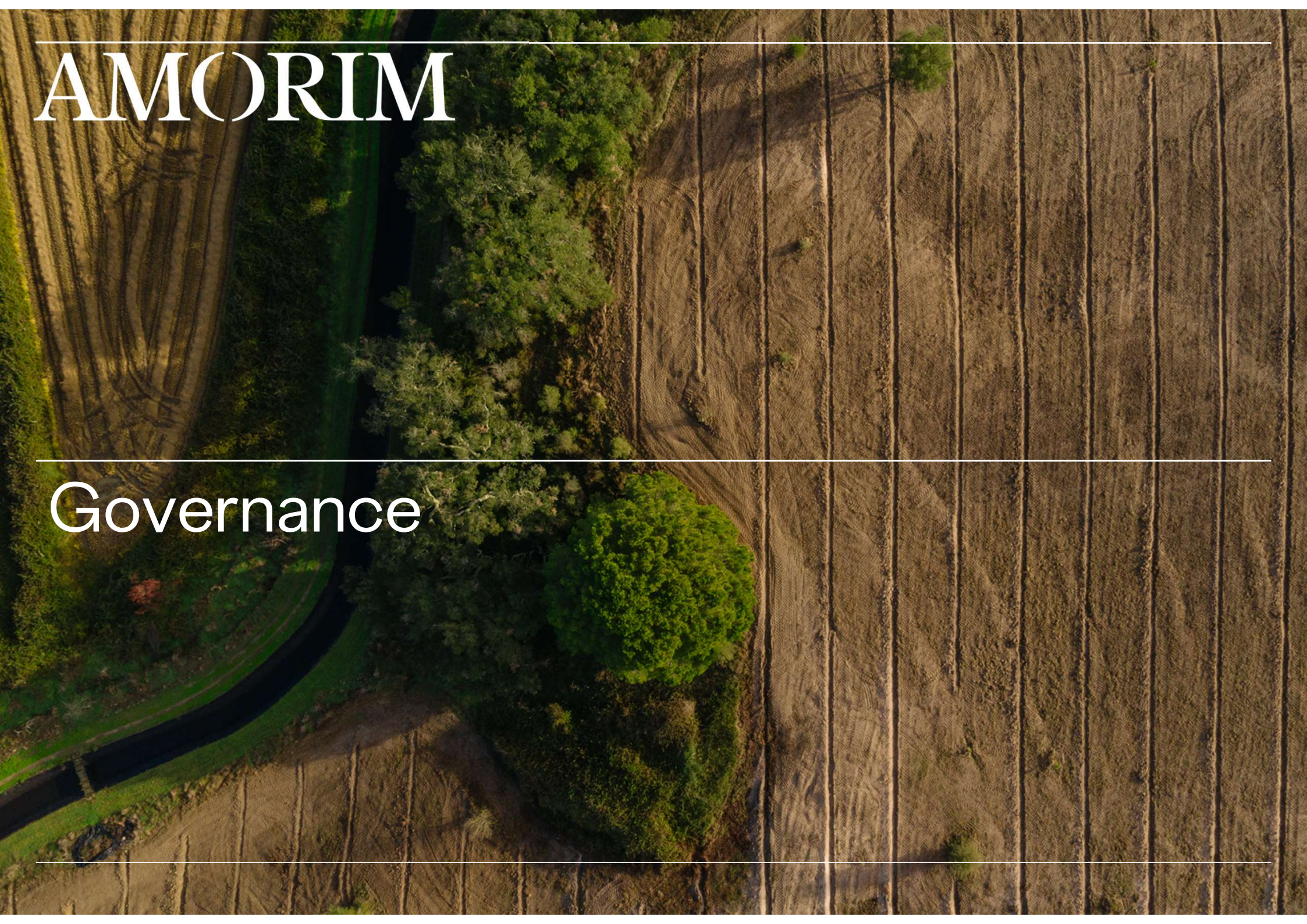
Environmental  
impact



Economic and  
social impact



**Total Value**



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# AMORIM

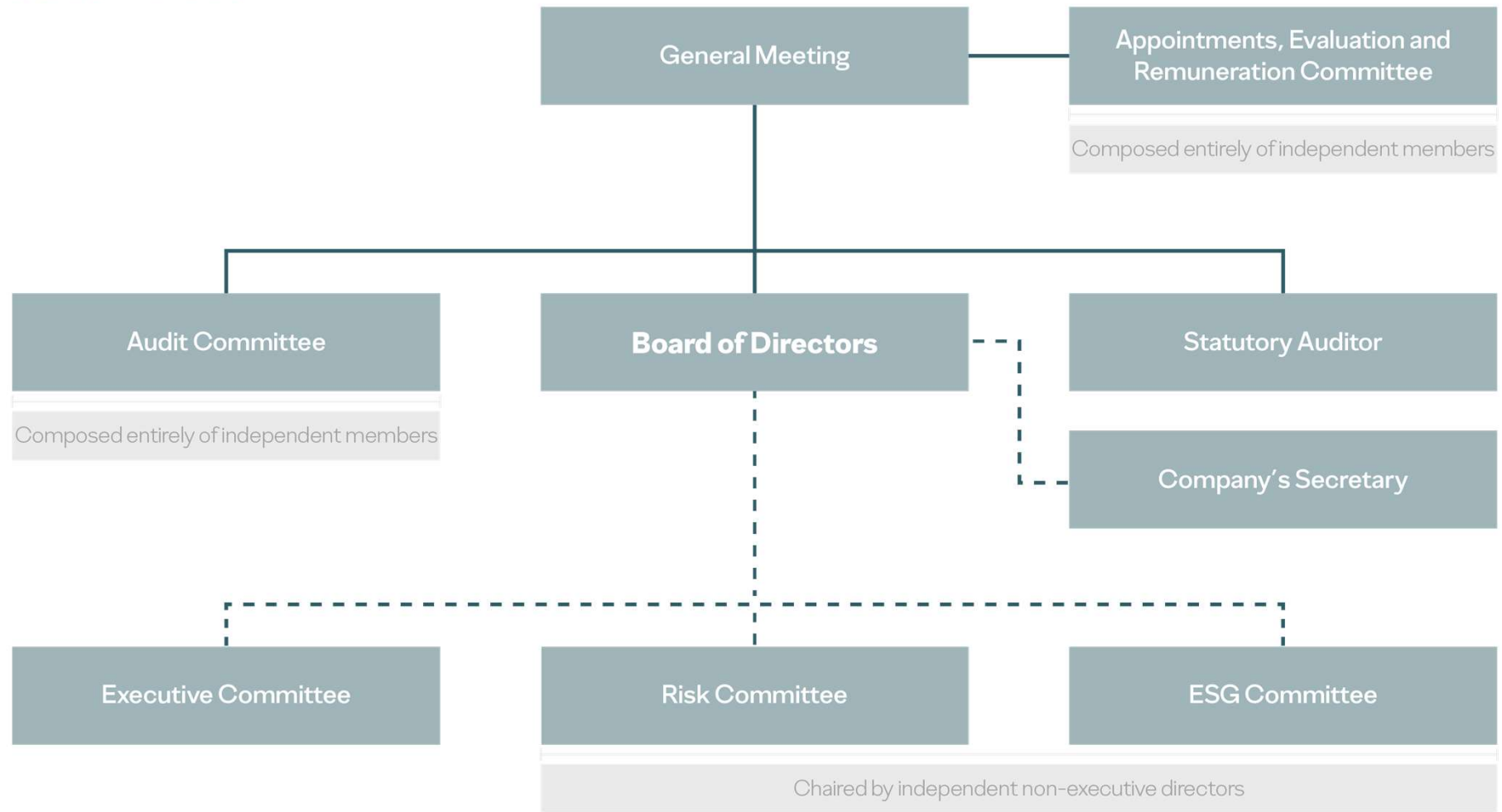
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## Governance

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# Balanced and Agile Governance Model

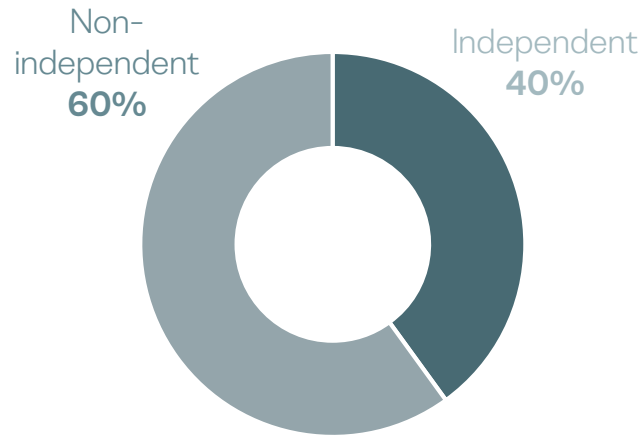
## Anglo-Saxon Model



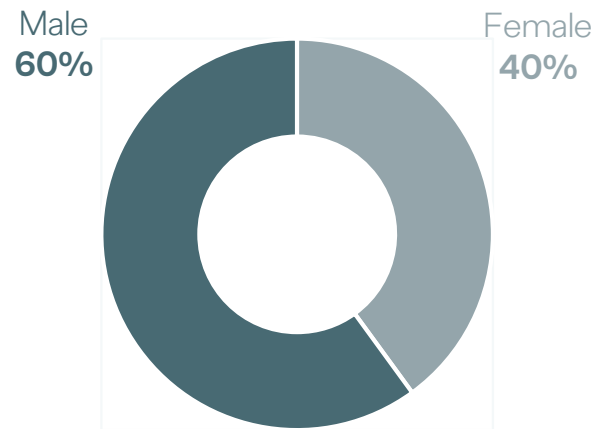
— Elected by the shareholders' General Meeting  
- - Designated by the Board of Directors

# Balanced and Agile Governance Model

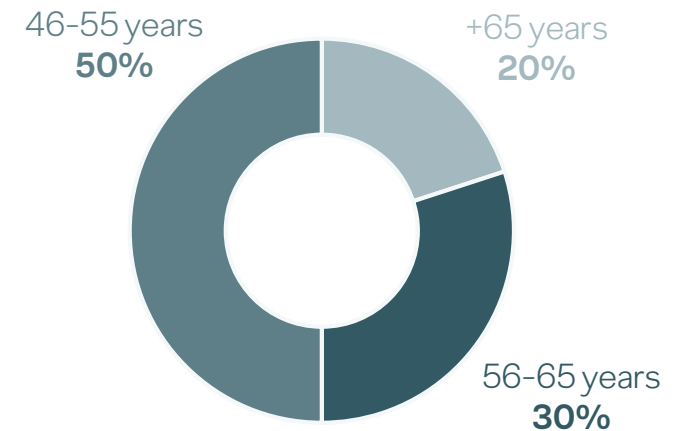
## Leveraging Board Effectiveness



Including an Independent Lead Director



25% of women at the Executive Committee

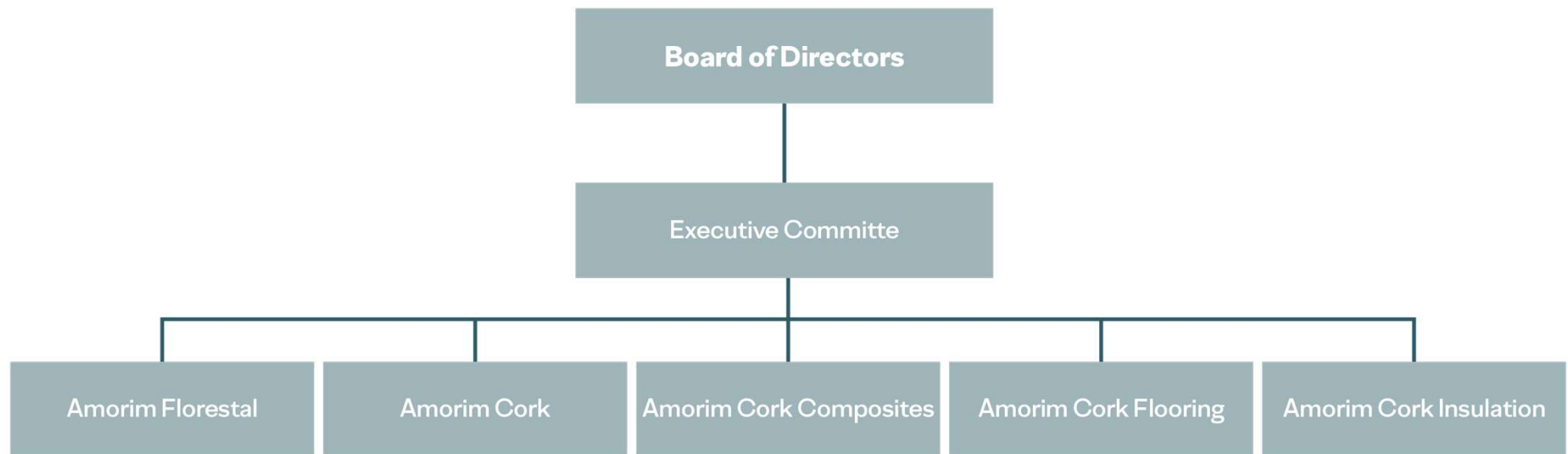


Combining vision, experience and challenging approaches

# Integrated Management Model

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



**Corticeira Amorim, SGPS, S.A.**

Rua Comendador Américo Ferreira Amorim, 380  
PO BOX 20  
4536-902 Mozelos, Portugal

**T** +351 22 747 54 00 **F** +351 22 747 54 07  
amorim@amorim.com

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