

An aerial photograph of a vast, dense forest landscape. A winding road cuts through the center of the image, leading towards the horizon. In the foreground, there is a body of water, possibly a lake or a large pond, surrounded by lush greenery. The sky is clear and blue, suggesting a bright day. The overall scene is serene and expansive.

AMORIM

Corticeira Amorim Profile

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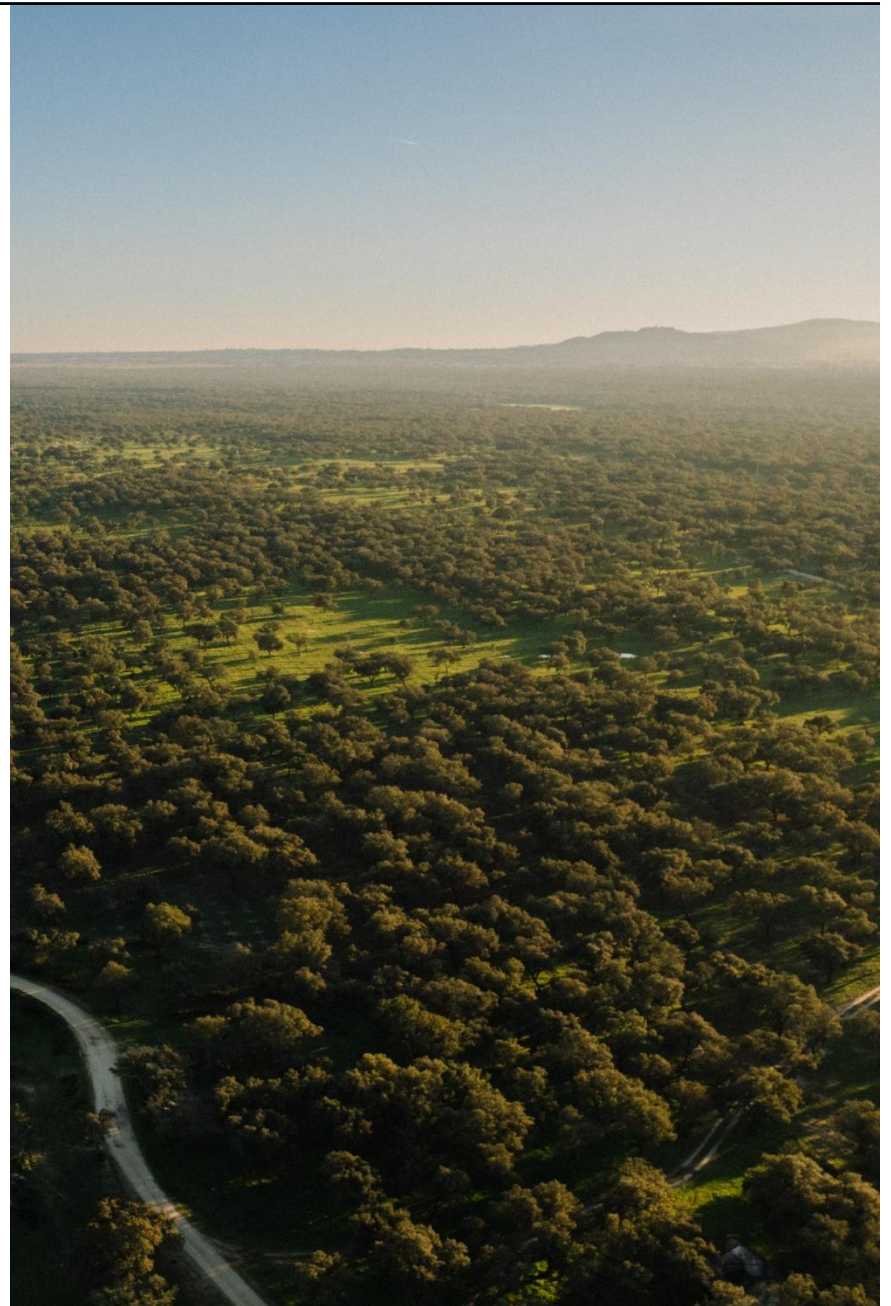
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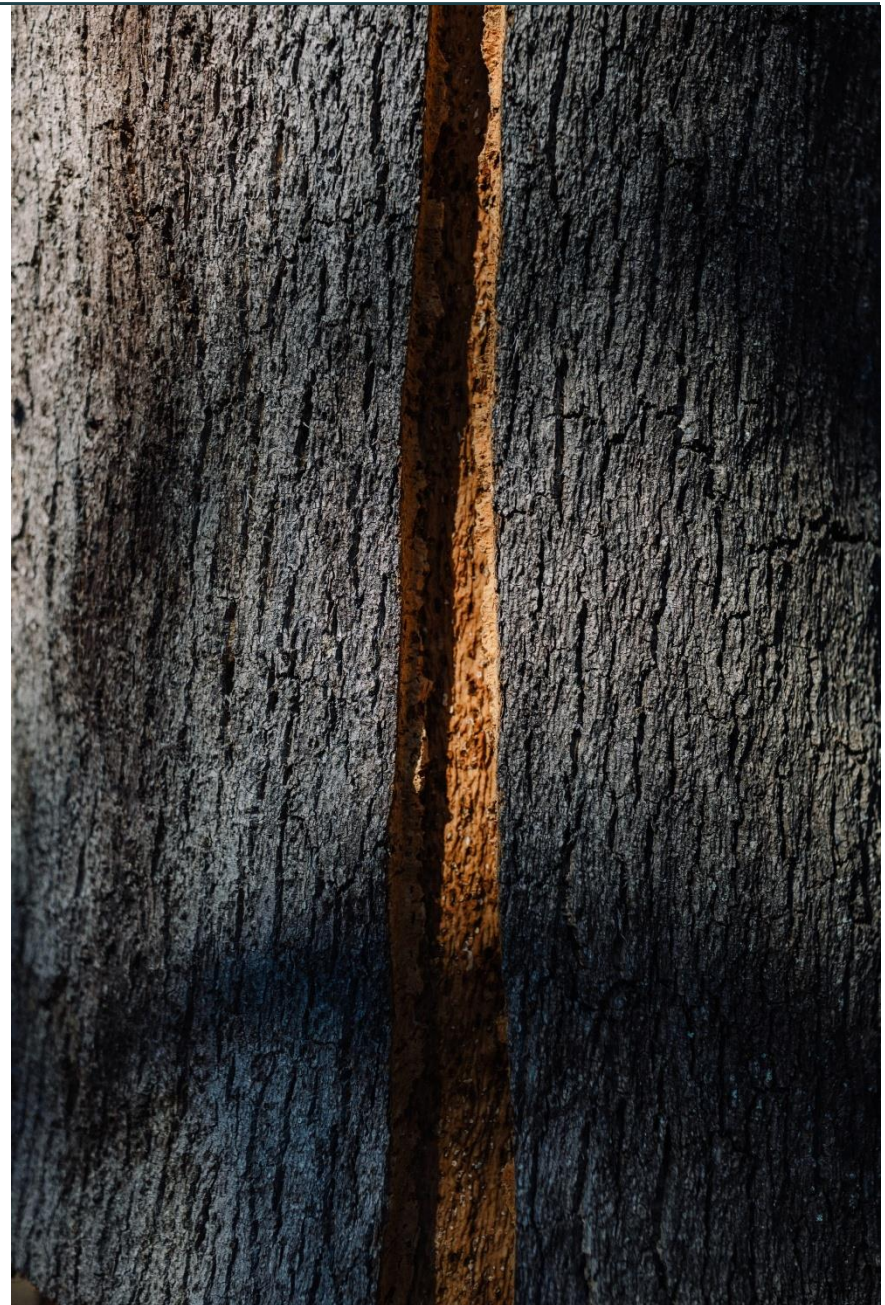
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The World Leader in Cork

- › 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 26 countries in 5 continents
- › The biggest distribution network in the sector (56 distribution companies)
- › Diversified client base, with close to 30,000 customers
- › 93.7% of sales are made outside Portugal
- › Sales to more than 100 countries
- › Over 4,800 workers (close to 1,400 outside Portugal)
- › Internal structures of Research & Development in all Business Units: 10.2 M€ R&D+I investment in 2024



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

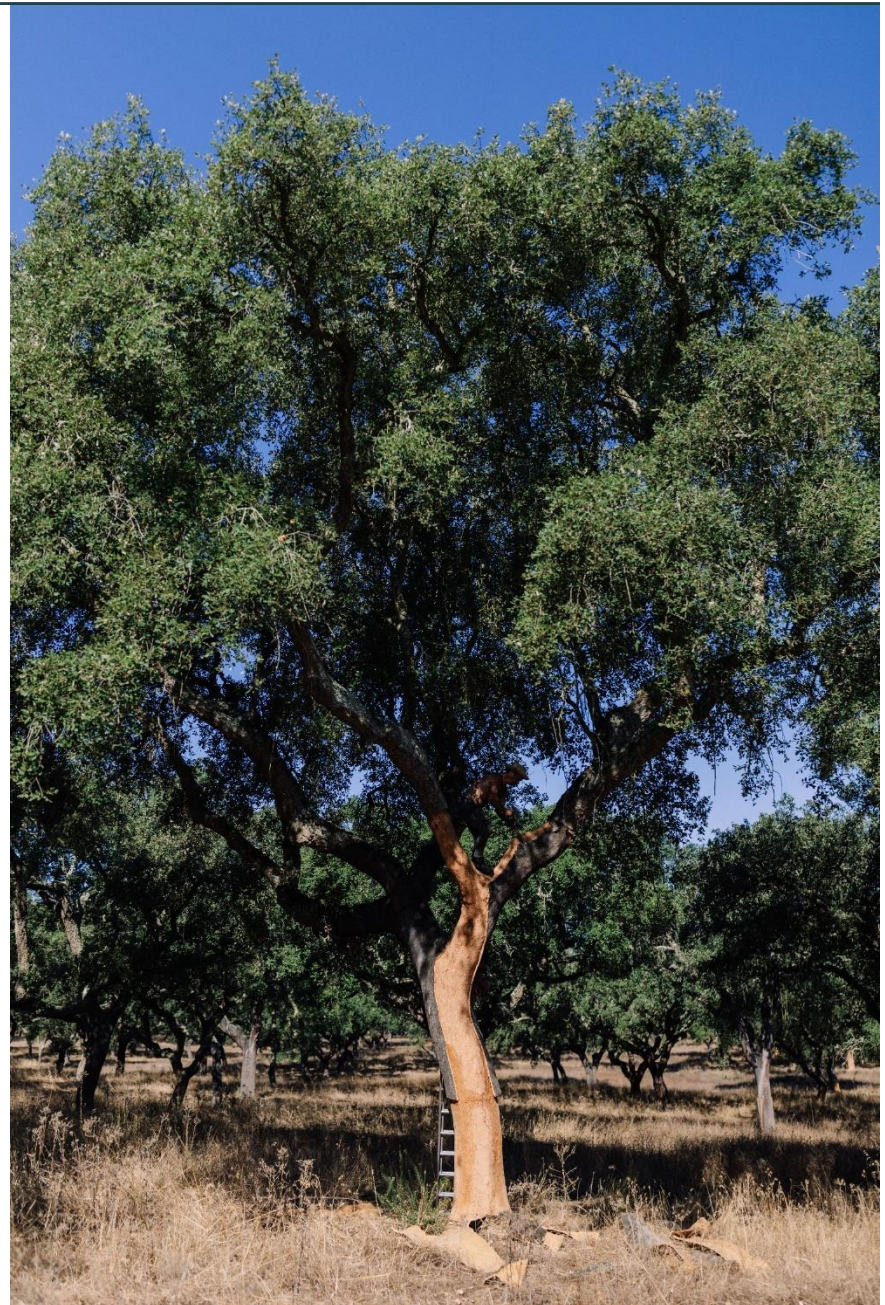
Pride; Ambition; Initiative; Sobriety and Attitude



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

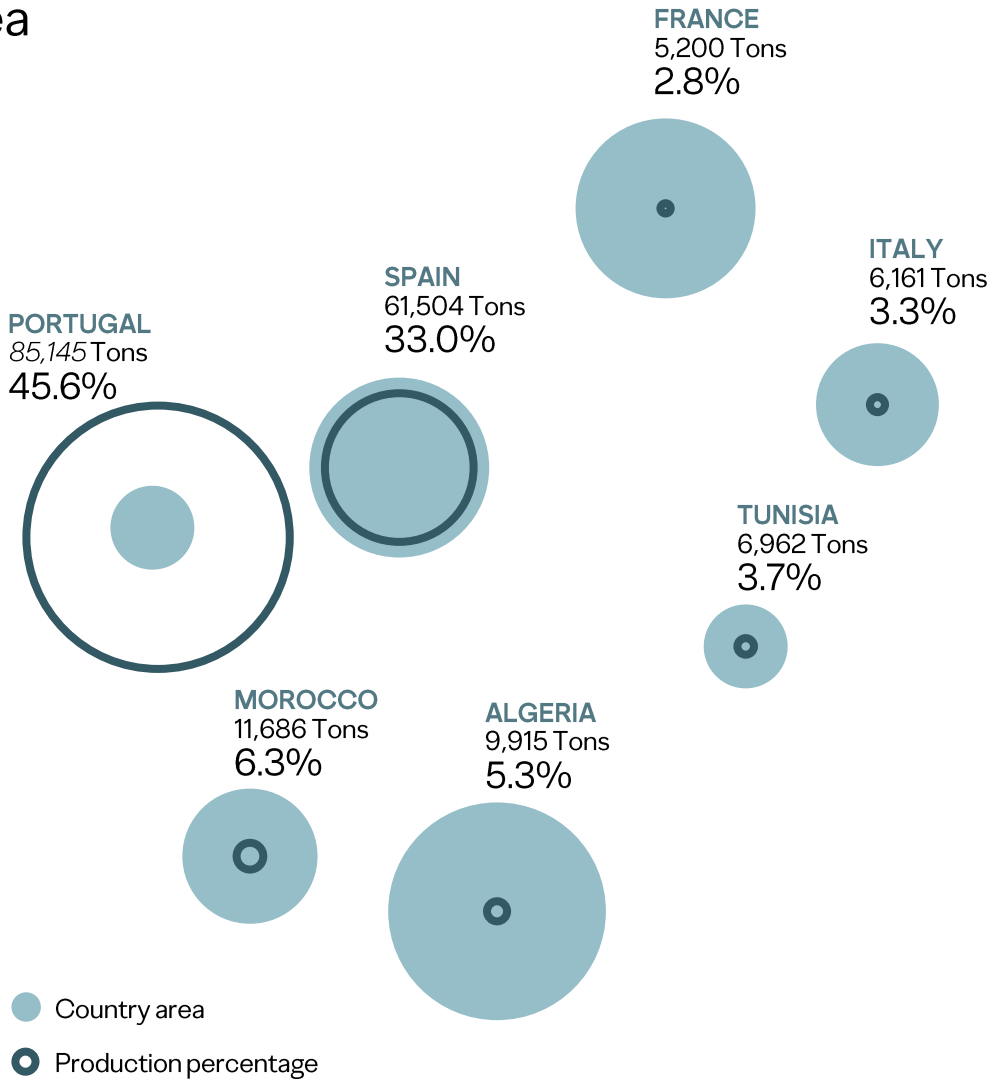
Cork oak forest area (thousand hectares)

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 tonne of cork harvested

1/36 part of a biodiversity hotspot

100,000 people depend on cork oak forests

> €1,300 /ha/year

average value estimated of the ecosystem services associated with a cork oak forest properly managed

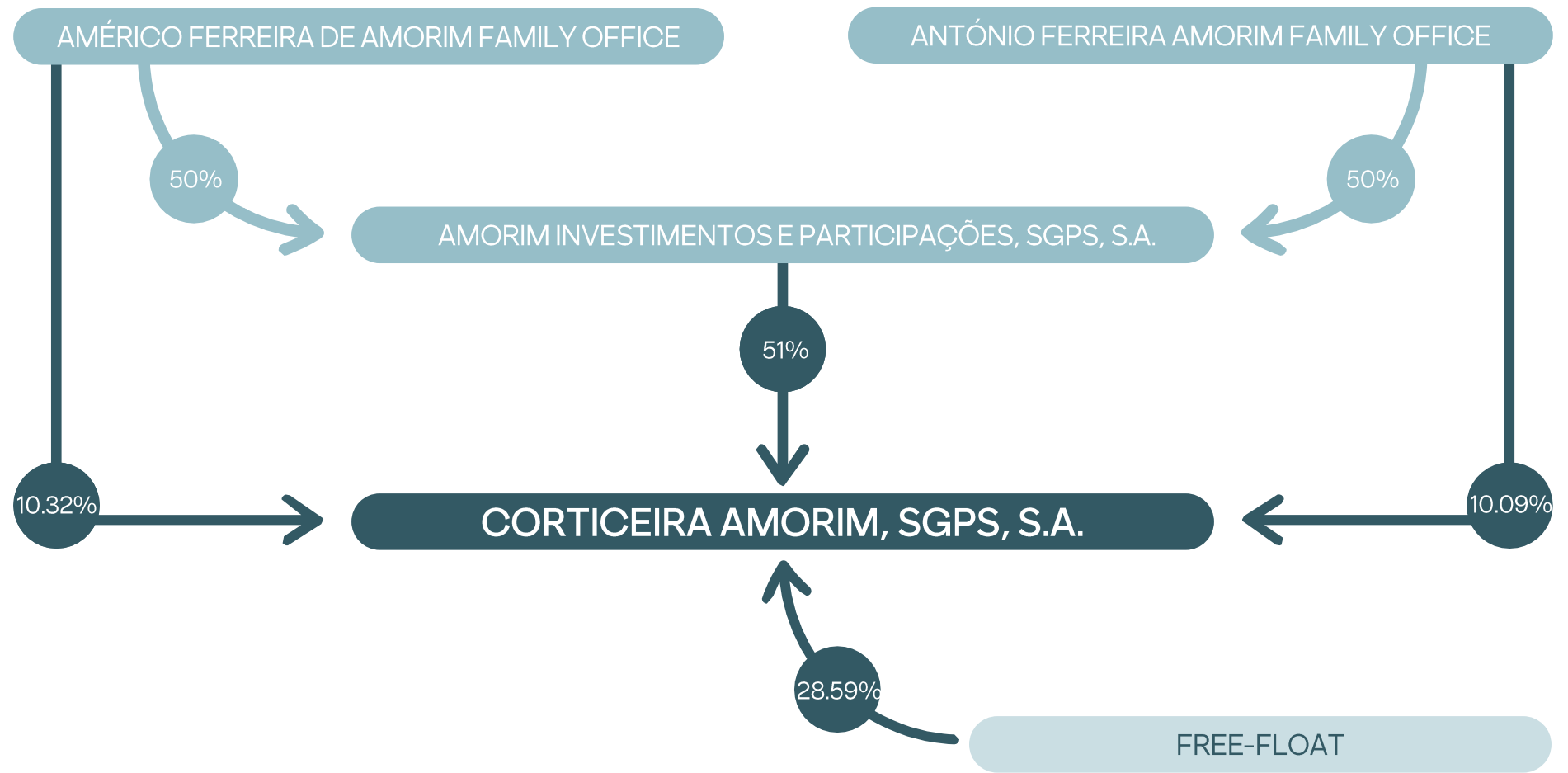
Sustainable Value Creation

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

1870 - 1960	1960 - 1990	1990 - 2000	2000 - 2019	2019 - PRESENT
EXPORTER OF CORK AND HALF-FINISHED PRODUCTS	GLOBAL SOURCING OF CORK	CONTROL OF DISTRIBUTION CHANNELS	"REINVENTING" THE INDUSTRY	FOREST KNOW-HOW & "CORK PRODUCTION"
Producer of cork stoppers Seller of cork by-products Exporter to other markets	Presence in producing countries Diversification and verticalization Industrial base enlargement Listing in the Portuguese Stock Exchange	Direct exposure to key markets Increased control of production quality Emergence of alternative closures	Innovation Sound organic growth Selective acquisitions Partnerships Professionalisation of management teams	Investigation : more resilient cork oak trees Intervention: new planted areas and increasing density of existing forests Induction: share knowledge and technical support

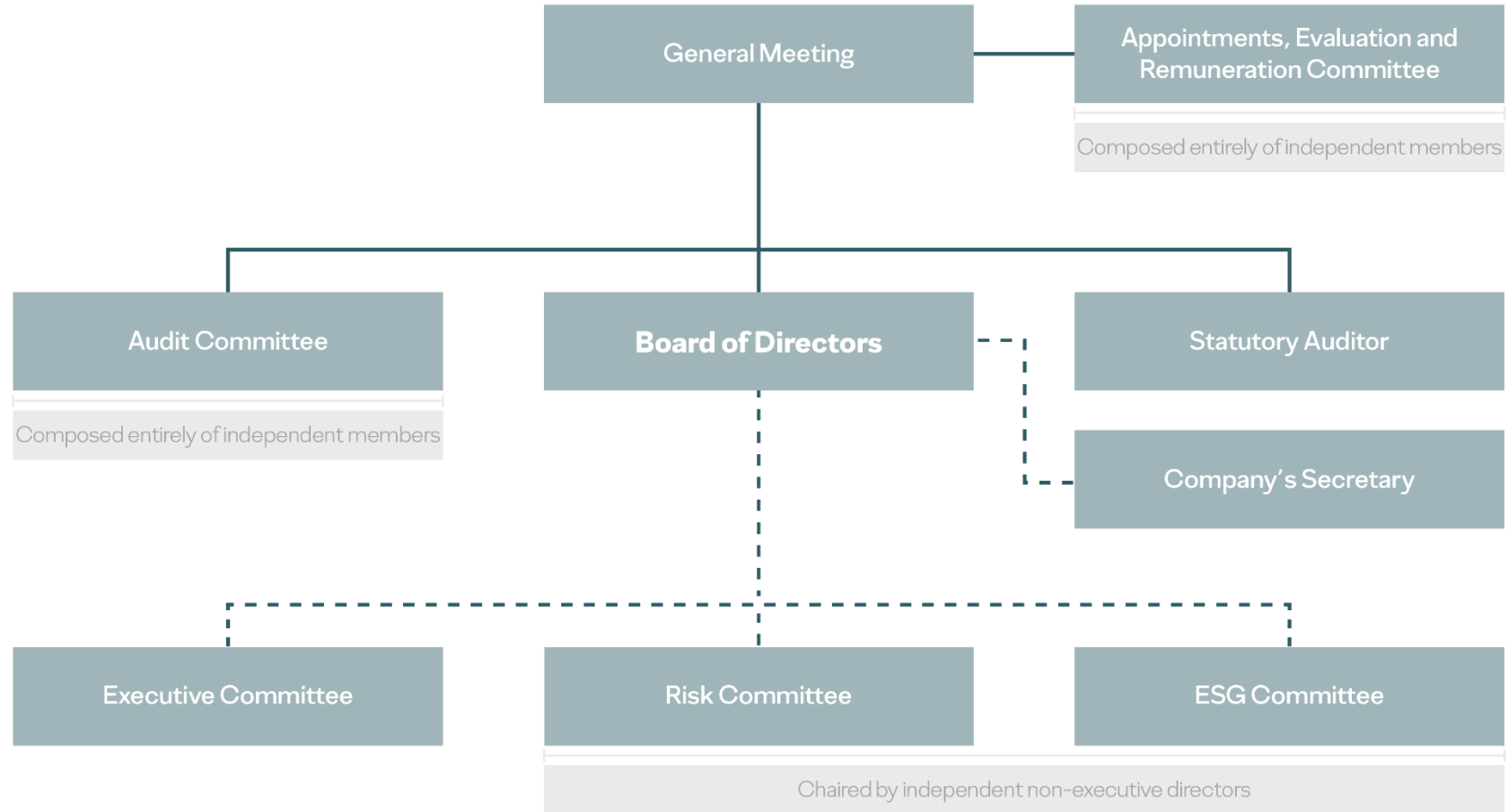
Shareholder Structure



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

Balanced and Agile Governance Model

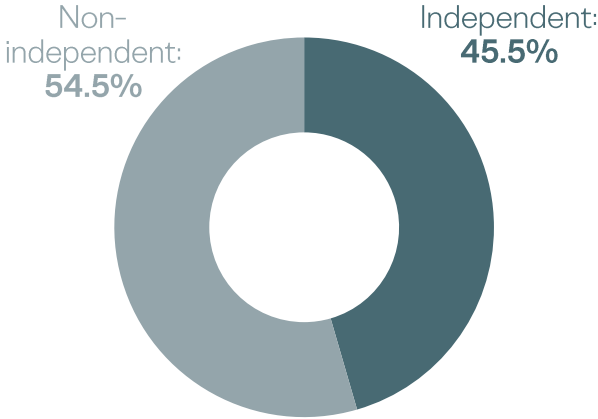
Anglo-Saxon Model



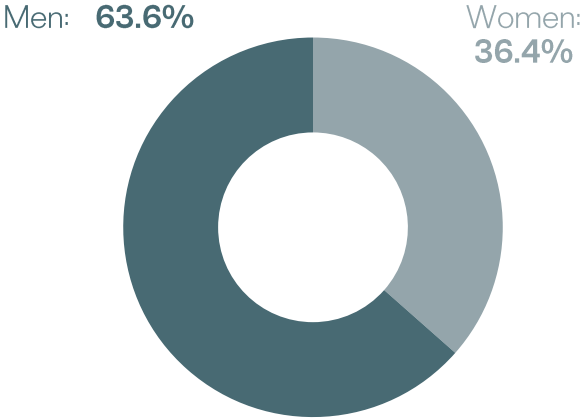
- Elected by the shareholders' General Meeting
- - Designated by the Board of Directors

Balanced and Agile Governance Model

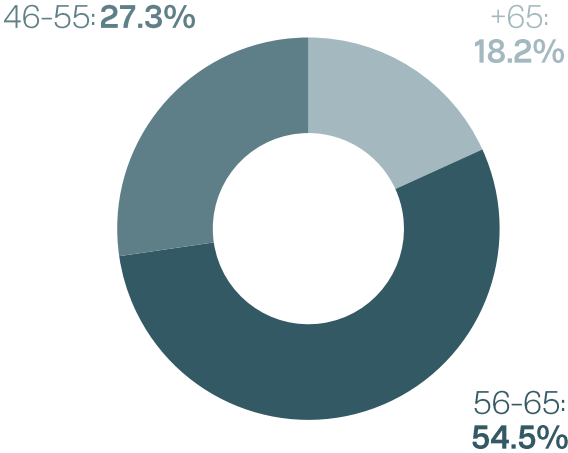
Leveraging Board Effectiveness



Including an Independent Lead Director

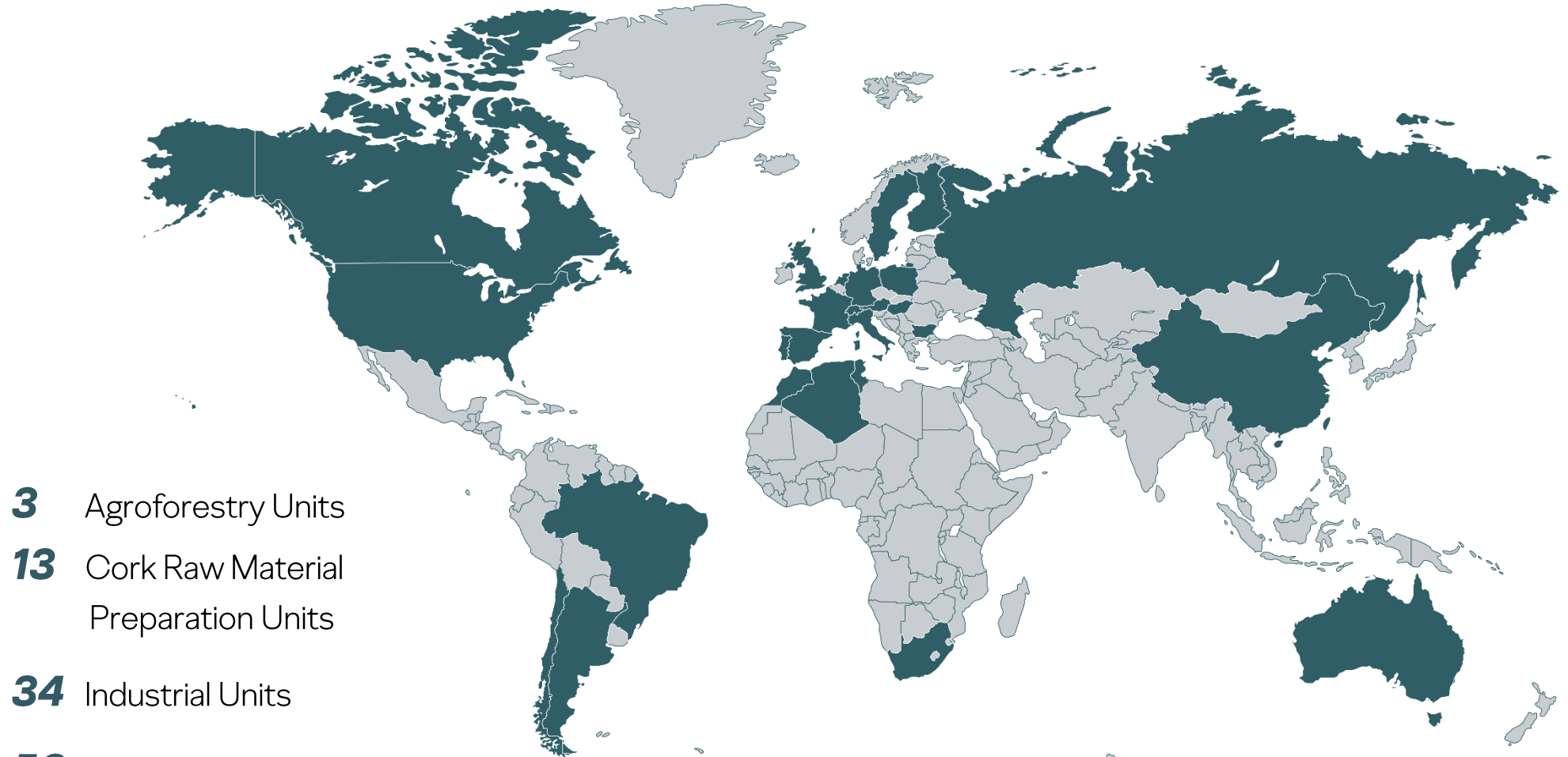


25% of women at the Executive Committee



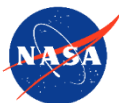
Combining vision, experience and challenging approaches

Worldwide Presence



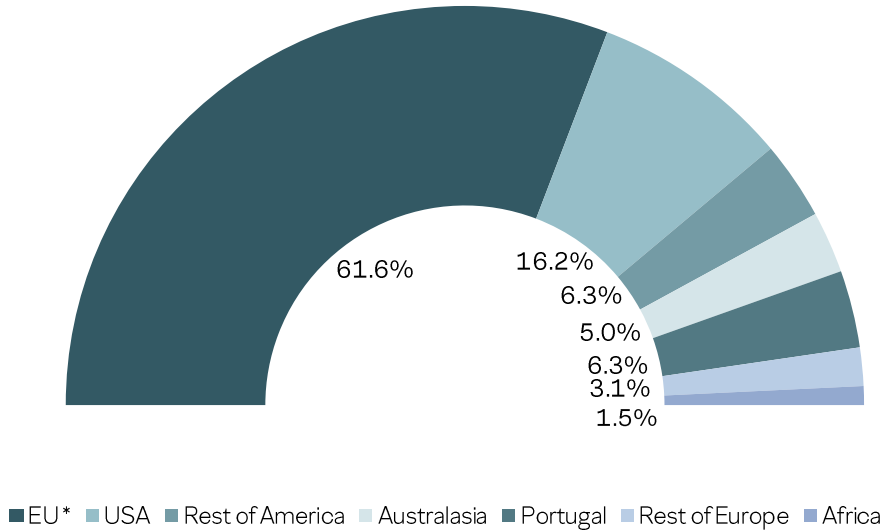
- 3** Agroforestry Units
- 13** Cork Raw Material Preparation Units
- 34** Industrial Units
- 56** Distribution Companies
- 8** Joint Ventures

Diversified Client Portfolio



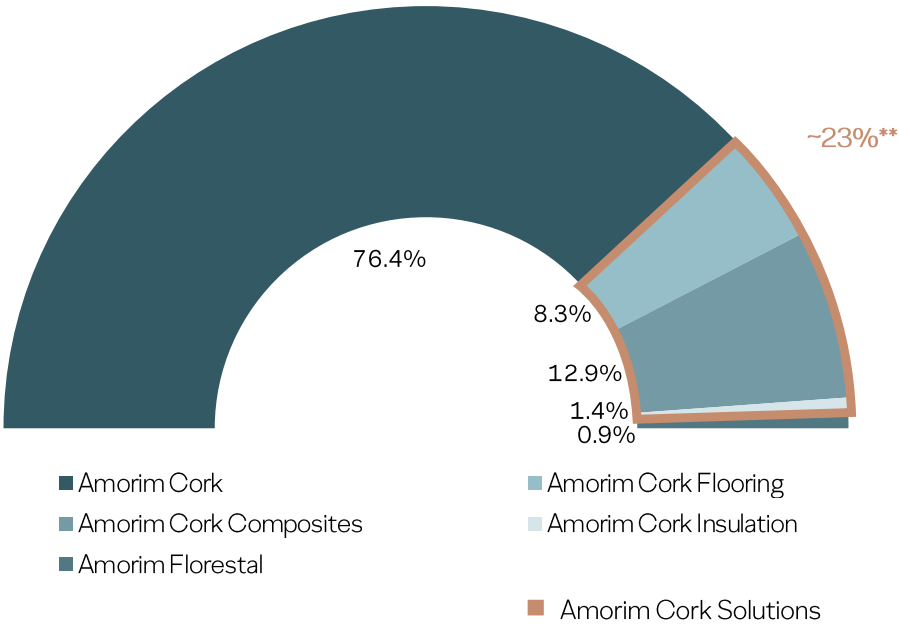
Sales, 2024

Sales by Geographical Area



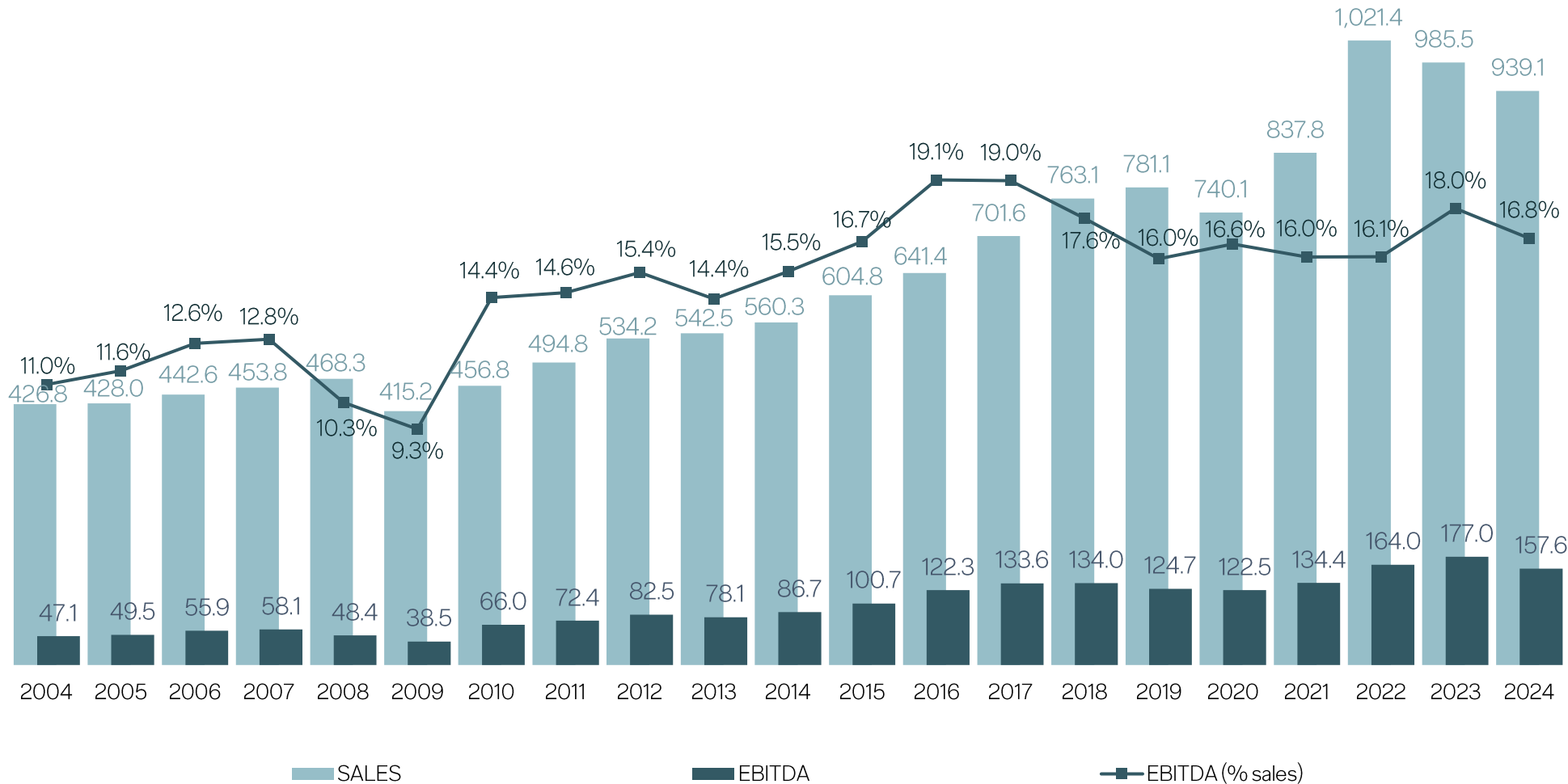
* Includes Switzerland and Norway and excludes Portugal

Sales by Business Unit



** Proforma sales

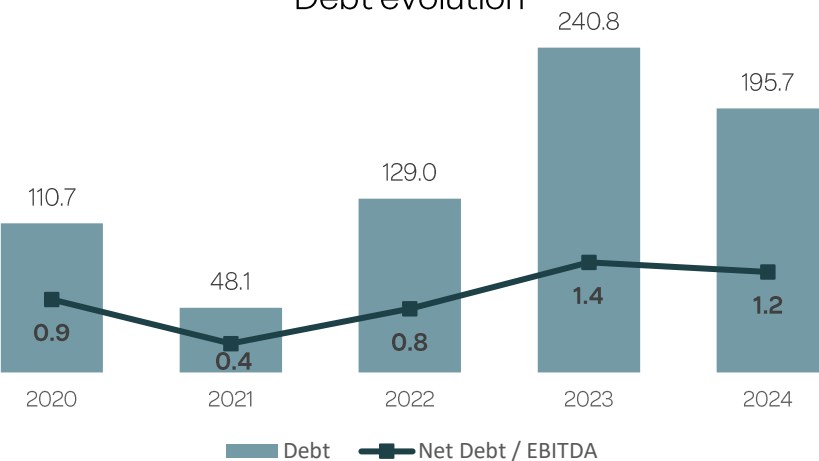
Sales & EBITDA



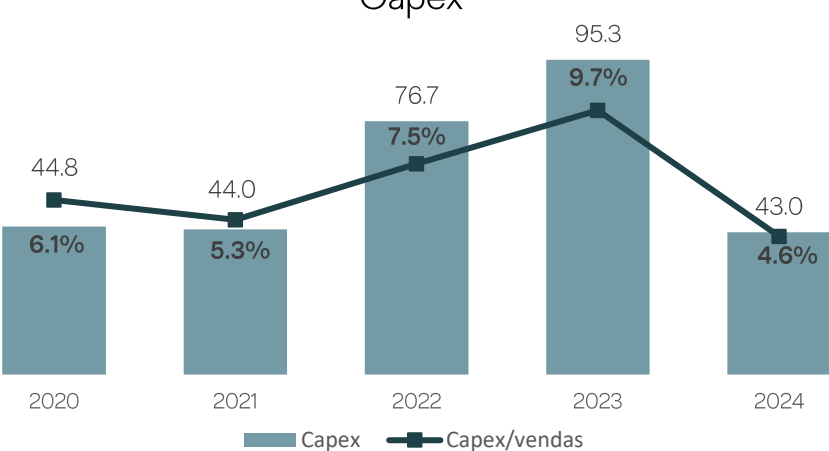
Values in million euros.

Capital Allocation

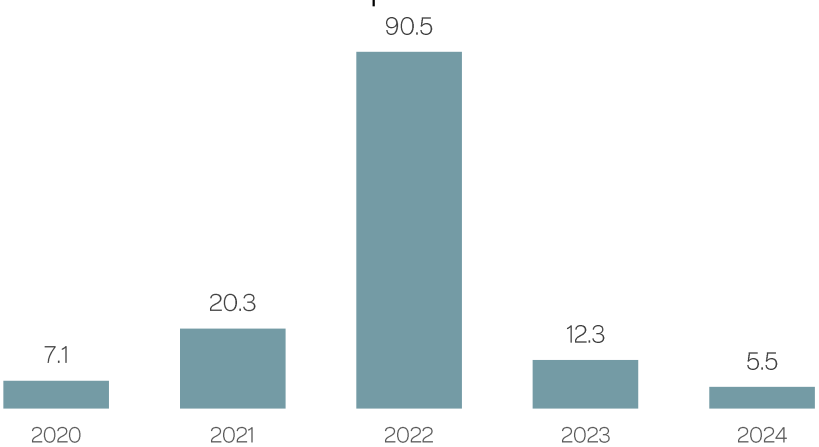
Debt evolution



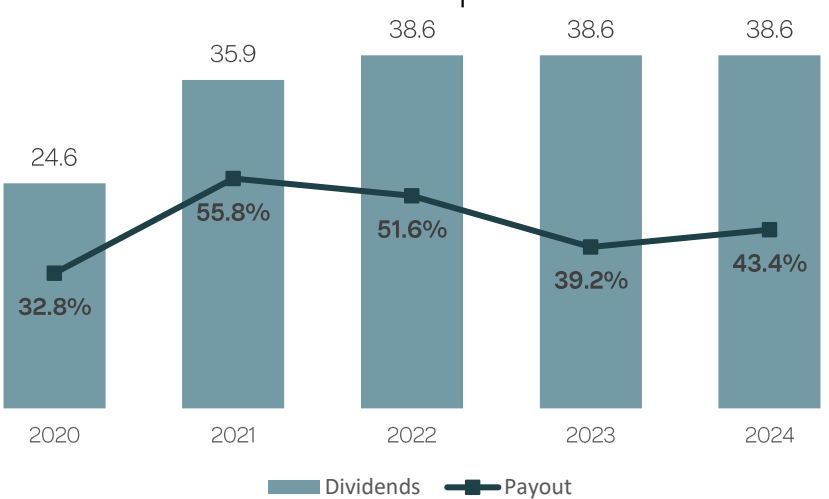
Capex



Acquisitions



Dividends paid

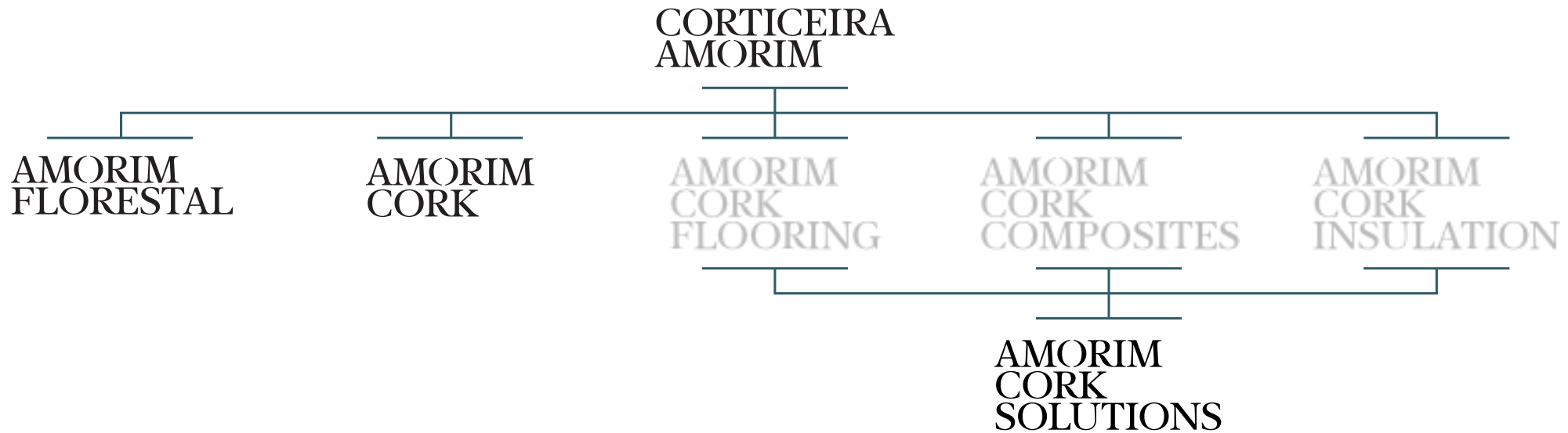


Values in million euros.

Vertical Integration

Maximizing the value of resources through product diversification

A new Organisational Model, bringing together Amorim Cork Composites, Amorim Cork Flooring and Amorim Cork Insulation, implemented from January 2025



Deep knowledge about cork and strategic vision of natural resources over the long term



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



An unrivalled range of breakthrough cork solutions for countless business areas

Key Figures, 2024

231.6 M€ in turnover

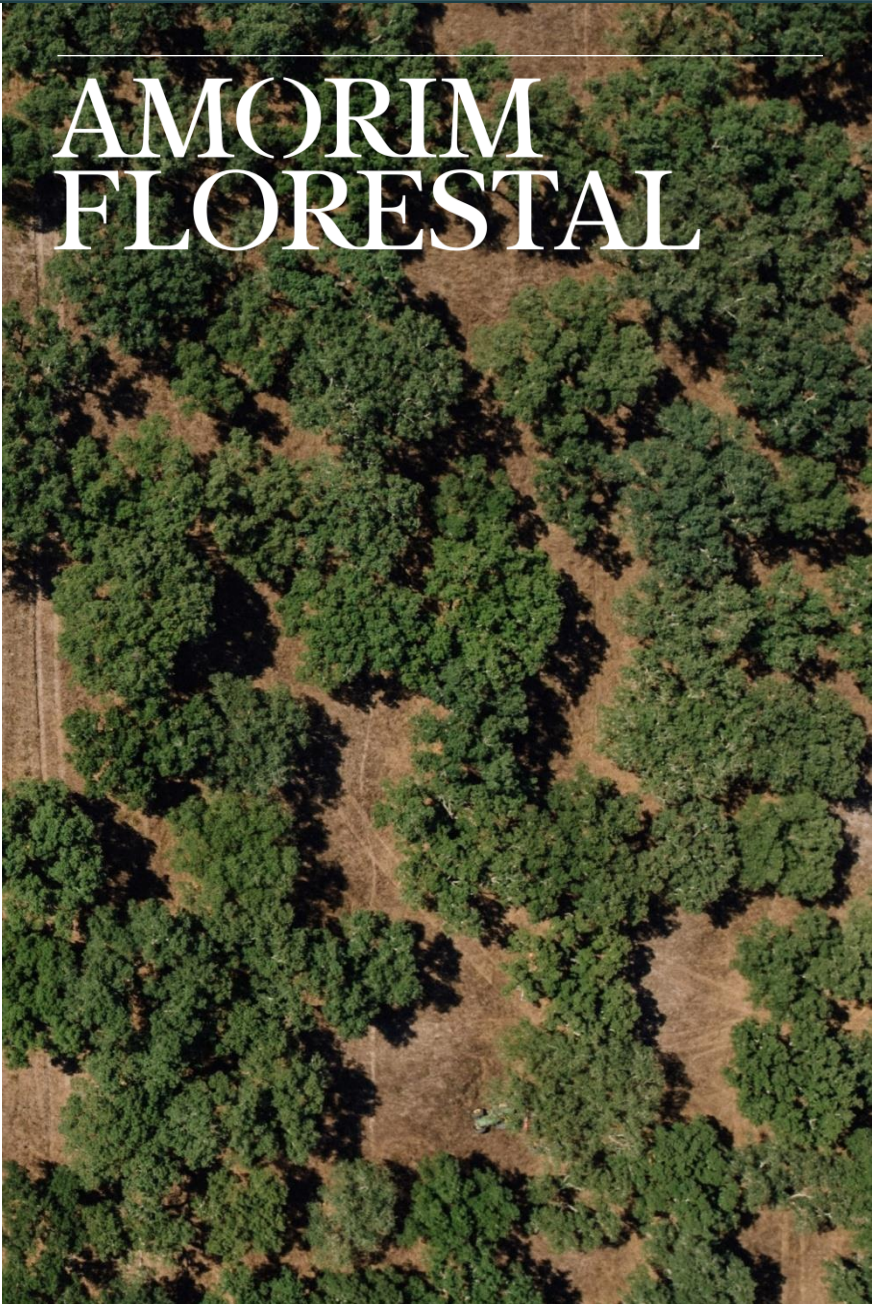
1.2 million square meters of cork yards

8,181 hectares of owned agroforestry land

3 Agroforestry Units

13 Raw Material Preparation Units

- › Development of agroforestry projects in its owned estates
- › Responsible for the sourcing, purchase, stocking and preparation of cork and then to 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



AMORIM
FLORESTAL

Key Figures, 2024

732.3 M€ in turnover

5.3 billion closures sold annually (21 million /day)

21,000 active **clients**, in **85** countries

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

28 Industrial Units

40 Distribution Companies

- › R&D+I 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/sustainability/studies-and-certificates/>



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, formats and technical specifications according to each bottle and drink

Sparkling Wine

- › Champagne and sparkling wine cork stoppers, with high levels of physical, chemical, and oenological performance
- › An expanded cork agglomerate or micro granulated 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

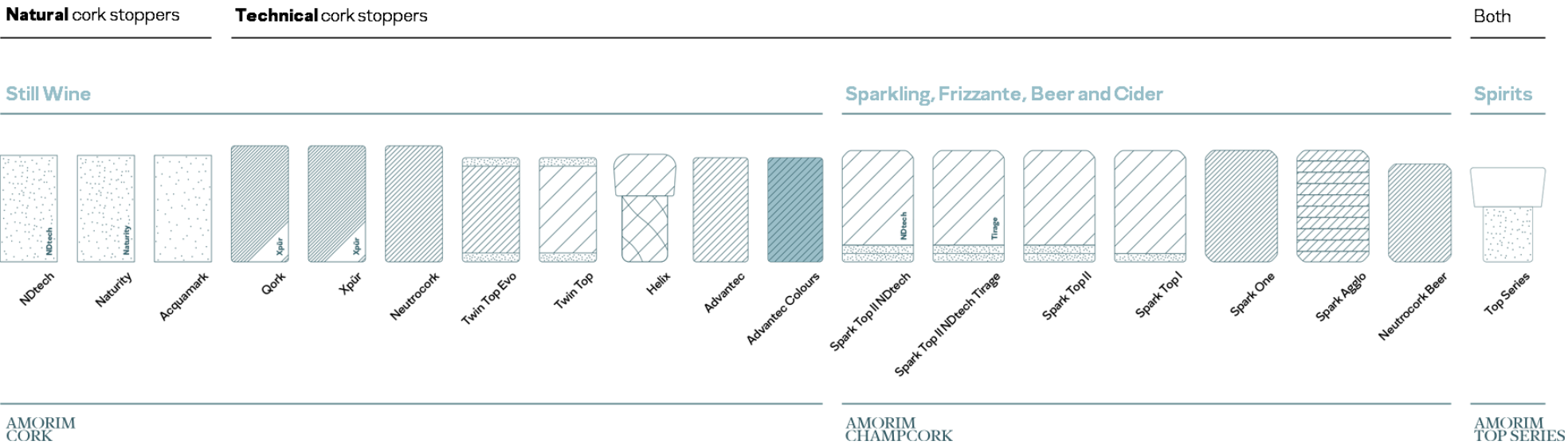


Spirits

- › 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 non-detectable TCA measure



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

Key Figures, 2024*

213.1 M€ in turnover

More than **500** applications | products

Main markets: USA, Germany, Portugal, France

Sales to close to **90** countries

6 Industrial Units

16 Distribution 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 solutions for applications in multiple industries
- › Incorporation of various raw materials into the products, aiming to innovatively respond to competitive market demands

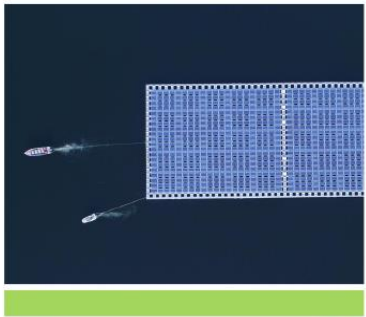
** Proforma data*



Business Areas



Aerospace



Energy



Mobility



Power Industry



Sealing



Footwear



Home, Office
& Leisure Goods



Flooring



Construction



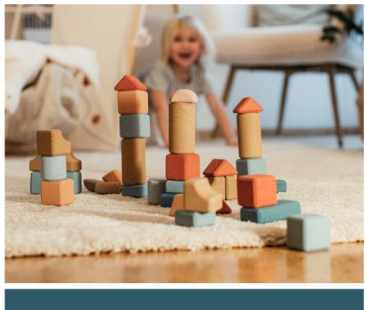
Marine



Playground surfaces



Sports turf systems



Toys





AMORIM

Sustainable by nature

ESG Strategic Pillars

Ethics and integrity

Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet



Promote the environmental features of the products and the cork oak forest

Climate change

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



Biodiversity and ecosystems

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



Circular economy

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



Promote well-being and equal opportunities for all

Labour relations, employment and DEI

Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace



Talent management

Encourage training and personal and professional development for all workers



Safety, health and well-being

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



Promote R&D+I and leverage economic performance

Value chain

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



Customers and end-consumers

Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all



Community / Society

Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all



Sustainable by nature

ESG Ambition: 2030

(Sustainability targets perimeter | baseline 2020)



Zero
carbon footprint
(scopes 1 and 2)



33.3%
women workers



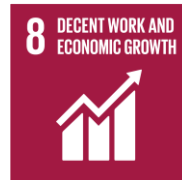
100%
controlled renewable
electricity



33.3%
women in management
positions



20%
energy efficiency



Zero
recordable
work-related accidents



40%
water use efficiency



100%
workers with training



Zero
non-renewable
virgin packaging
materials



1 million
cork oak trees
planted (FIP)



Ethics and Integrity

Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet

- › Adopting **CSRD** and implementing **ESRS** as sustainability reporting standards
- › Reporting under **EU Taxonomy**
- › Actively participating in discussion meetings with national and international entities on sustainable development, such as **BCSD Portugal** and the **UN Global Compact**
- › **Direct engagement** with investors, analysts, ESG rating companies and other market participants
- › Strategic commitment to sustainability recognised **by independent entities and stakeholders**



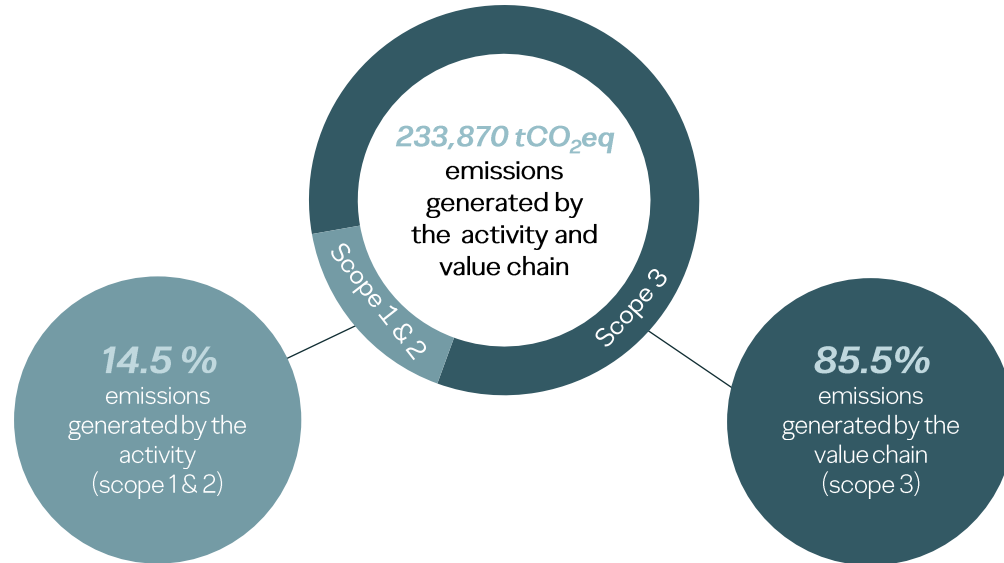
2006 first Sustainability Report

1st Sustainability Report in the cork industry

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



79.1% energy from renewable sources

63.4% energy from renewable controlled sources

14.9% energy efficiency (since 2020)

Biodiversity and Ecosystems

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

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® chain of custody certificate in the cork industry (2004)

44.7% production units with chain of custody certification for forest products

97.1% purchases of cork/cork products from controlled sources

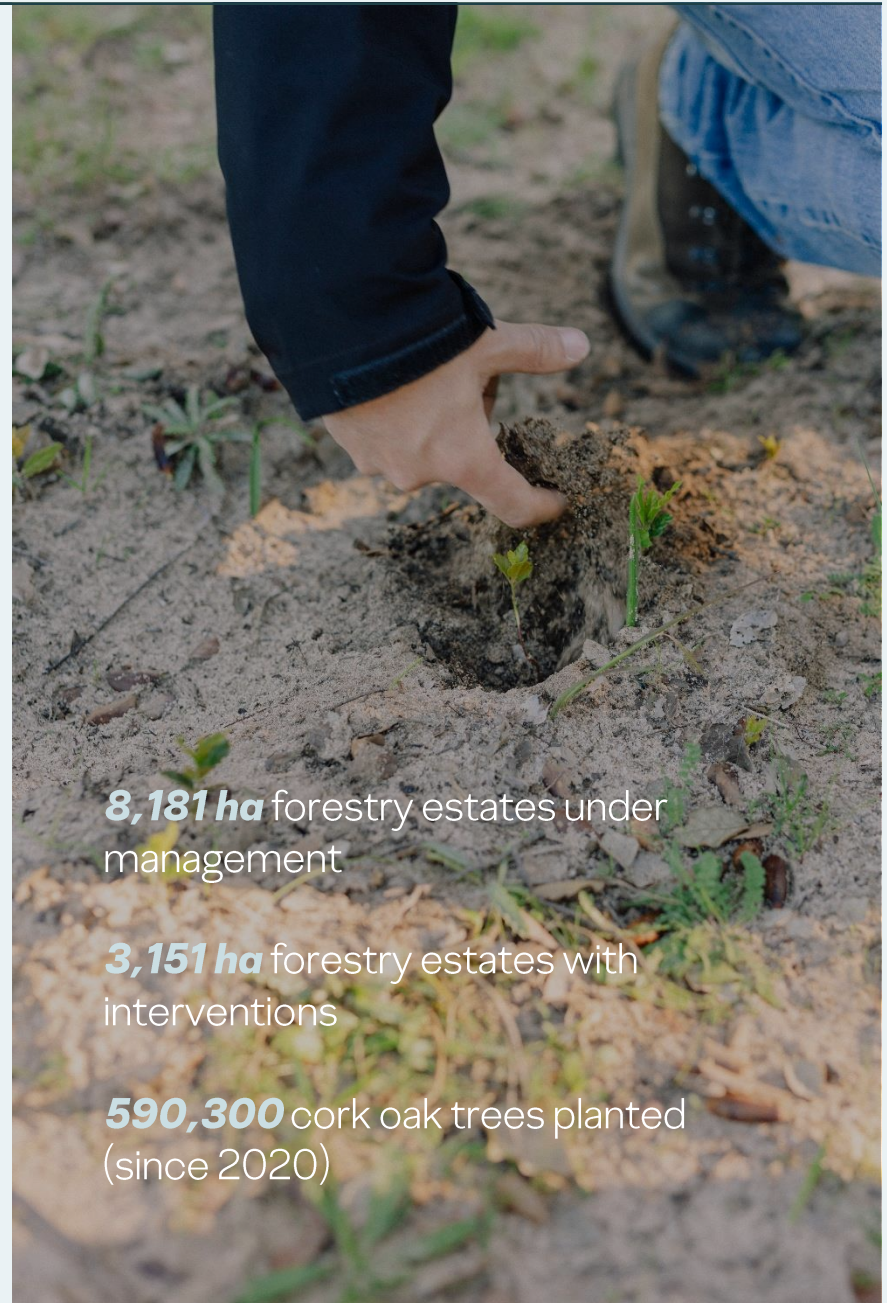
15 years reduction of the first cork extraction cycle from the current 25 to 10/12 years

2 studies of ecosystem services over the past 15 years

Forestry Intervention Project

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

- › **Reduction of the first cycle** of cork extraction (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 forestry estates under management**
Herdade da Baliza (2018), Herdade de Venda Nova (2019) and Herdade de Rio Frio (2021/2022)



8,181 ha forestry estates under management

3,151 ha forestry estates with interventions

590,300 cork oak trees planted (since 2020)

Circular Economy

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

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



› **> 60 years** circular economy principles

100% use of cork

81.6% waste recovery rate (non-cork)

1,219 t recycled cork

76.1% renewable materials consumed

8.1% recycled materials consumed

Labour Relations, Employment and DEI

Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace

- › Ensure equal access to opportunities
- › End all forms of discrimination
- › Protect labour rights

Equality plan:

Inclusive and equal treatment and opportunities guide Human Resources policies, applying to recruitment, training, career evolution, and salaries

The goal is to increase the number of women in the workforce and in management positions through policy reviews, regular follow-ups, awareness and training



92.8% permanent employees

81.2% employees covered by collective agreements

30.0% women workers

26.3% women in management positions

Talent Management

Encourage training and personal and professional development for all workers

- › Ensure training for all
- › Value merit-based, judgement-free learning, development, recognition and compensation practices

Key actions:

- › **Employer branding:** Participation in job fairs and events at educational institutions
- › **Curricular and professional internship programmes:** Collaboration with universities to develop talent, with a focus on the Cork Potential and Cork Talent programmes
- › **Professional development programmes and internal mobility:** Encouragement for career progression and preparation for new roles
- › **Reskilling and upskilling:** Special focus on the professional categories of industrial operations maintenance and support
- › **Onboarding and integration:** On Cork Programme and Young @ Cork Programme stand out in this area, being aimed at enabling better integration of new workers



81.9% workers with training

107.8 k training hours

Safety, Health and Well-Being

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

- › Promote safe and secure work environments for all workers
- › Provide access to essential quality health services
- › Reduce the number of work-related accidents

Key actions:

- › **Regular verification of facility compliance and risk analysis, adopting preventive measures**
- › **Ensuring means to guarantee the safety and physical and psychological integrity of workers, in accordance with regulations**
- › **Regular training** through thematic workshops, forums, and meetings for sharing, debating, and adopting a set of best practices
- › **Development of OHS management systems**



31.9% production units covered
by ISO 45001 or SA 8000
(**57.0%** workers)

Value Chain

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

- › Eradicate forced labour and child labour
- › Promote sustainable management and efficient use of resources
- › Strengthen partnerships for sustainable development

Key actions:

- › Code of Business Ethics and Professional Conduct
- › Anti-corruption Code of Conduct
- › Suppliers' Code of Ethics and Conduct
- › Monitoring Report on Respect for Human Rights

Whistleblowing:

Multiple channels to report irregularities, ensuring protection of all whistleblowers, with independent analysis



3,011 direct suppliers

69.9% purchases made in Portugal

1st ESG financing line in the sector for cork raw material suppliers

Annual audits of suppliers

Customers and End-Consumers

Ensure product safety and quality, support research, development and innovation and promote sustainable solutions for all

› **Amorim Cork:**

1st choice for customers who want better quality and to contribute to the mitigation of climate change

› **Amorim Cork Solutions:**

100% of floors and coverings with indoor air quality certification and contributions to sustainable **construction certifications, LEED / BREEAM**

>500 applications for various sectors, allying innovation and circular economy practices

0% additives in insulation products, that are simultaneously 100% natural, recyclable, reusable and long-lasting

69.4% consolidated sales with complete life cycle assessments (LCA) or product carbon footprint

69.1% consolidated sales of technically recyclable products

63.3% consolidated sales contributing to climate change mitigation

Community/Society

Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all

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

- › **Promote social balance:** supporting well-being, respect for human rights, and social inclusion for people and communities where it operates
- › **Support culture and knowledge:** promoting the values of biodiversity and the circular economy through cultural and education initiatives
- › **Strengthen socio-economic impact:** providing the dissemination of value, knowledge and innovation in the cork sector to society



91.0% generated economic value distributed to stakeholders

> 1,000 not-for-profit design and architectural projects (since 2011)

1.7M trees planted in partnership (since 2008)

10.2 M€ average R&D+I investment

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)



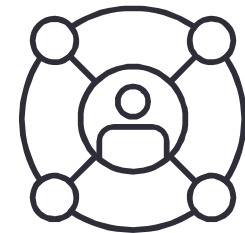
Cork oak forest ecosystem services



Environmental impact



Economic and social impact



Total Value

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An aerial photograph of a winding road cutting through a vast, dense forest. The road starts from the bottom center and curves towards the horizon. The forest is lush green, with some areas appearing more open or cleared. In the distance, a city skyline is visible on the horizon under a clear blue sky. The lighting suggests it's either early morning or late afternoon, with long shadows cast across the landscape.

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