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# AMORIM

An aerial photograph of a vast, green landscape. A road runs vertically through the center, curving slightly at the bottom. To the left of the road, there is a large, dark, irregularly shaped area that appears to be a lake or a large pond. The surrounding area is covered in dense, green vegetation, likely a forest or a large park. The sky is a clear, light blue. The overall scene is bright and sunny, suggesting a clear day.

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## Corticeira Amorim Profile

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May, 2025

# Index

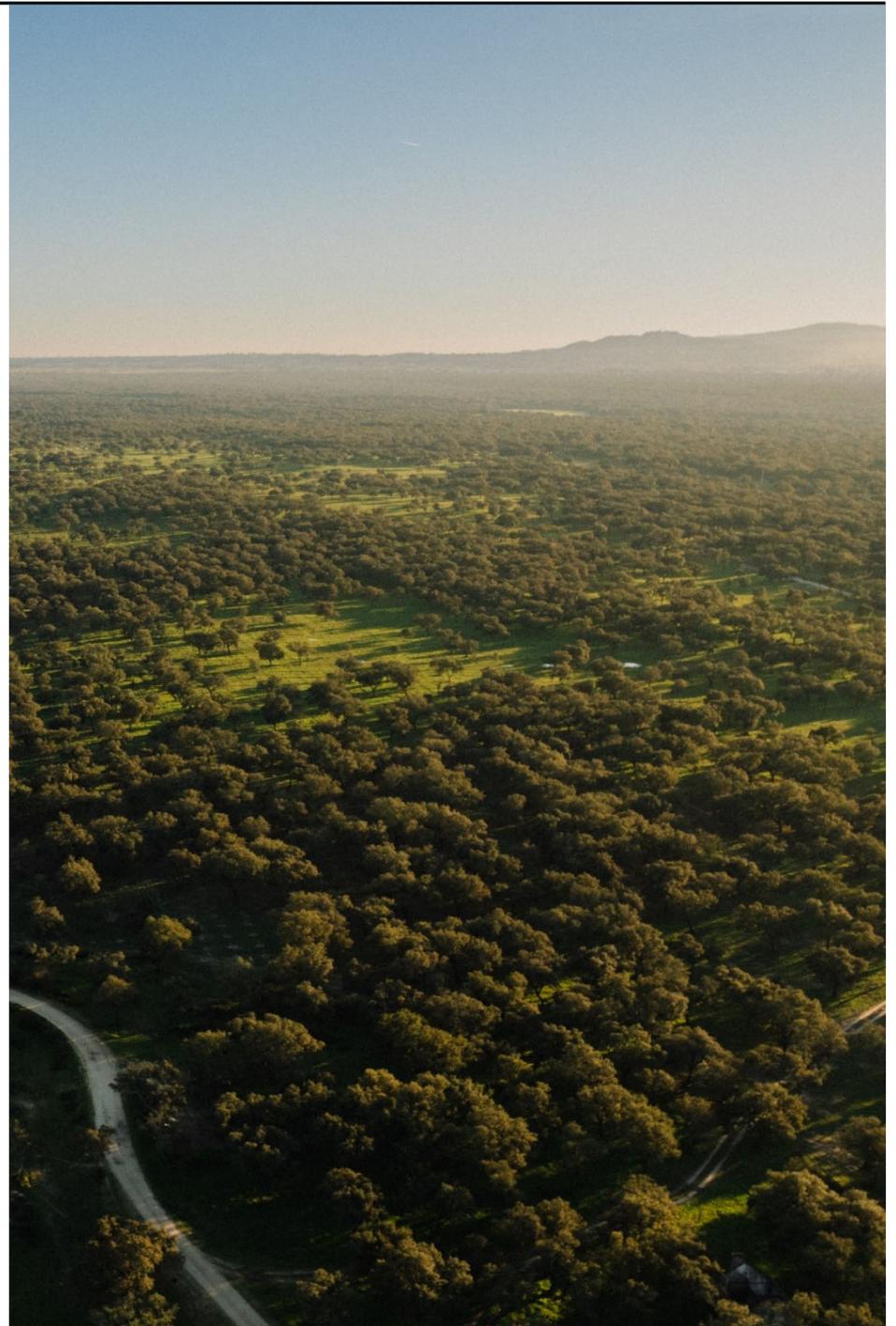
**01** The World Leader in Cork

**02** Amorim Florestal

**03** Amorim Cork

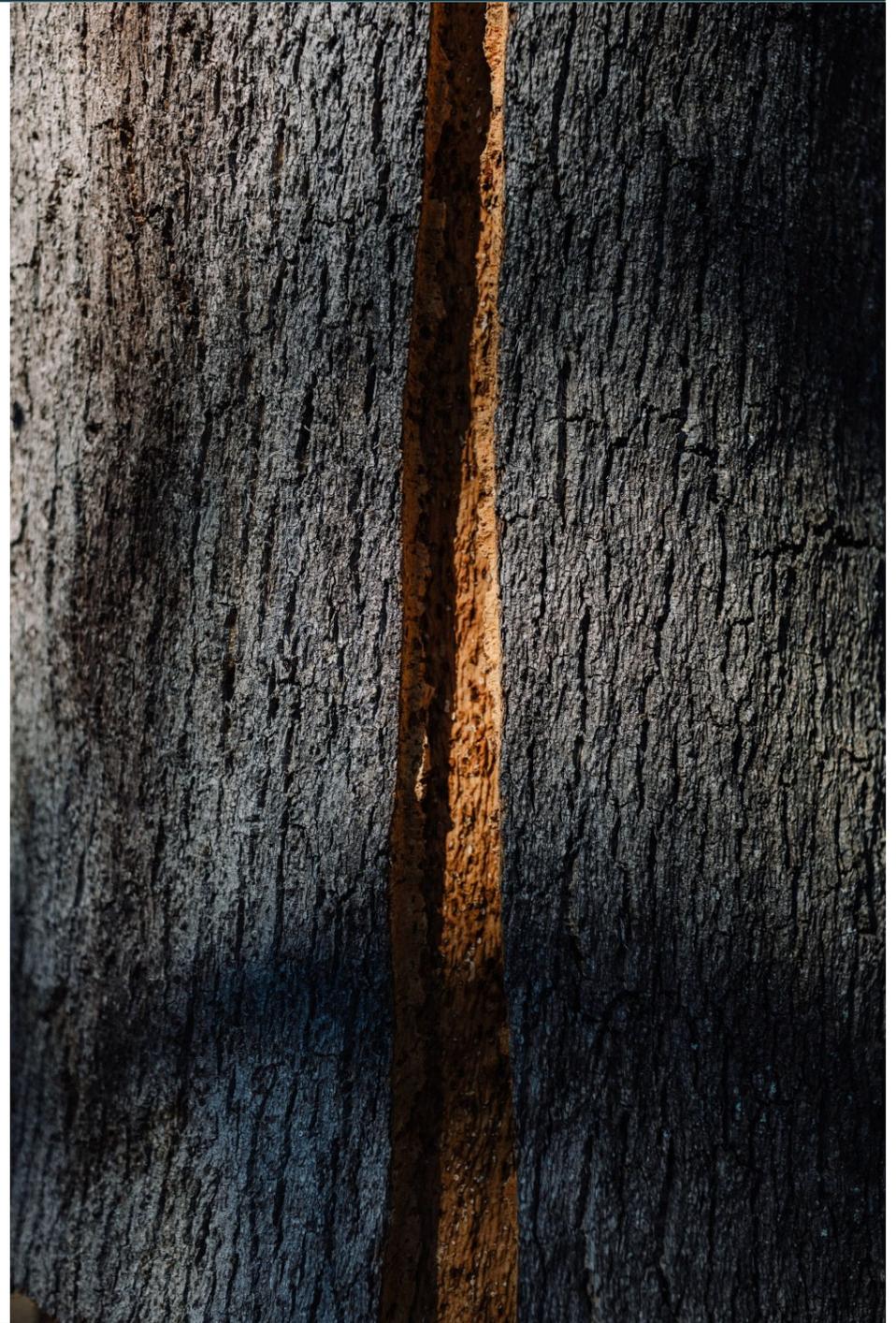
**04** Amorim Cork Solutions

**05** Sustainable by nature



# 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*

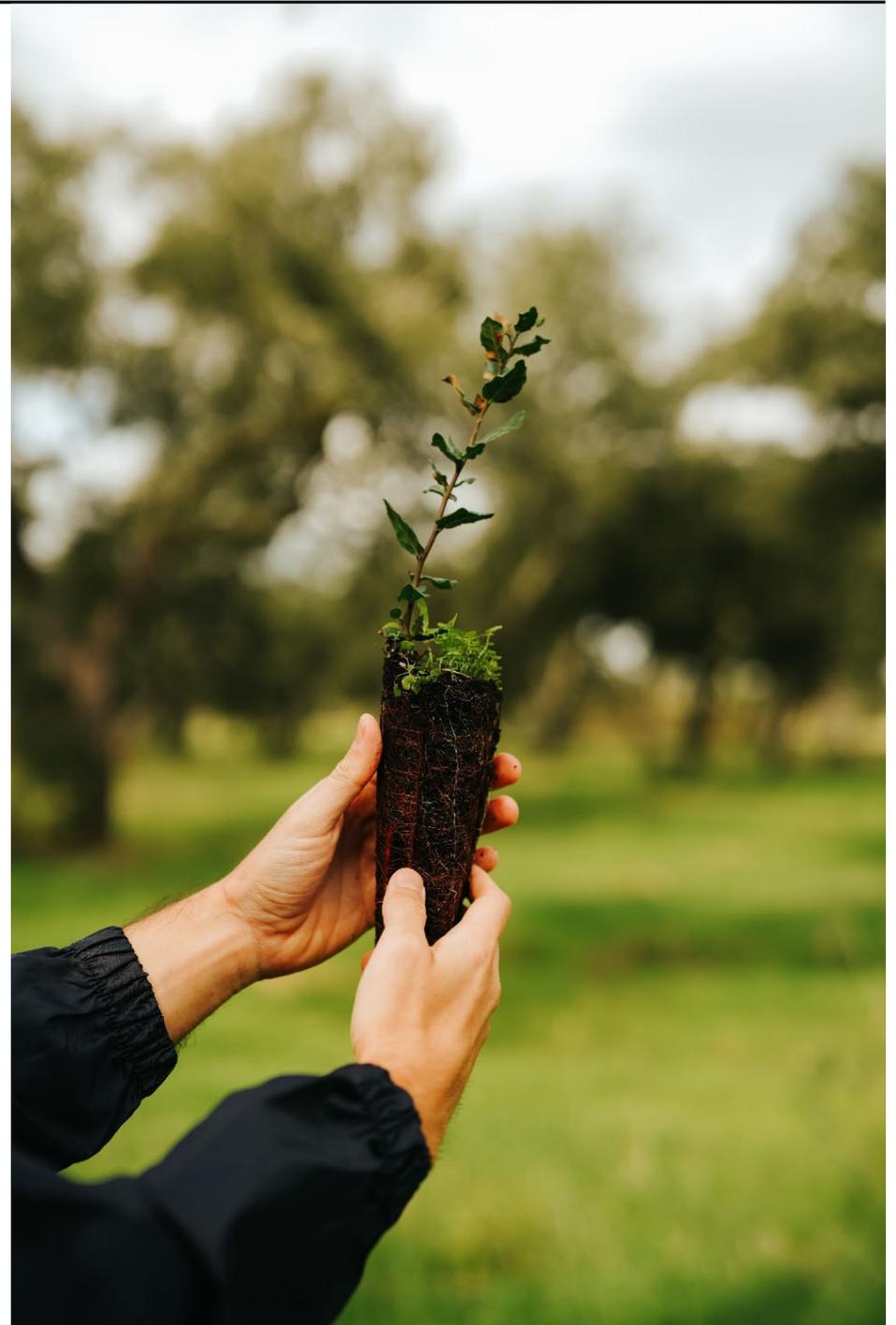
Add value to cork, in an ethical, competitive, distinctive and innovative way that is in perfect harmony with nature

## *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*

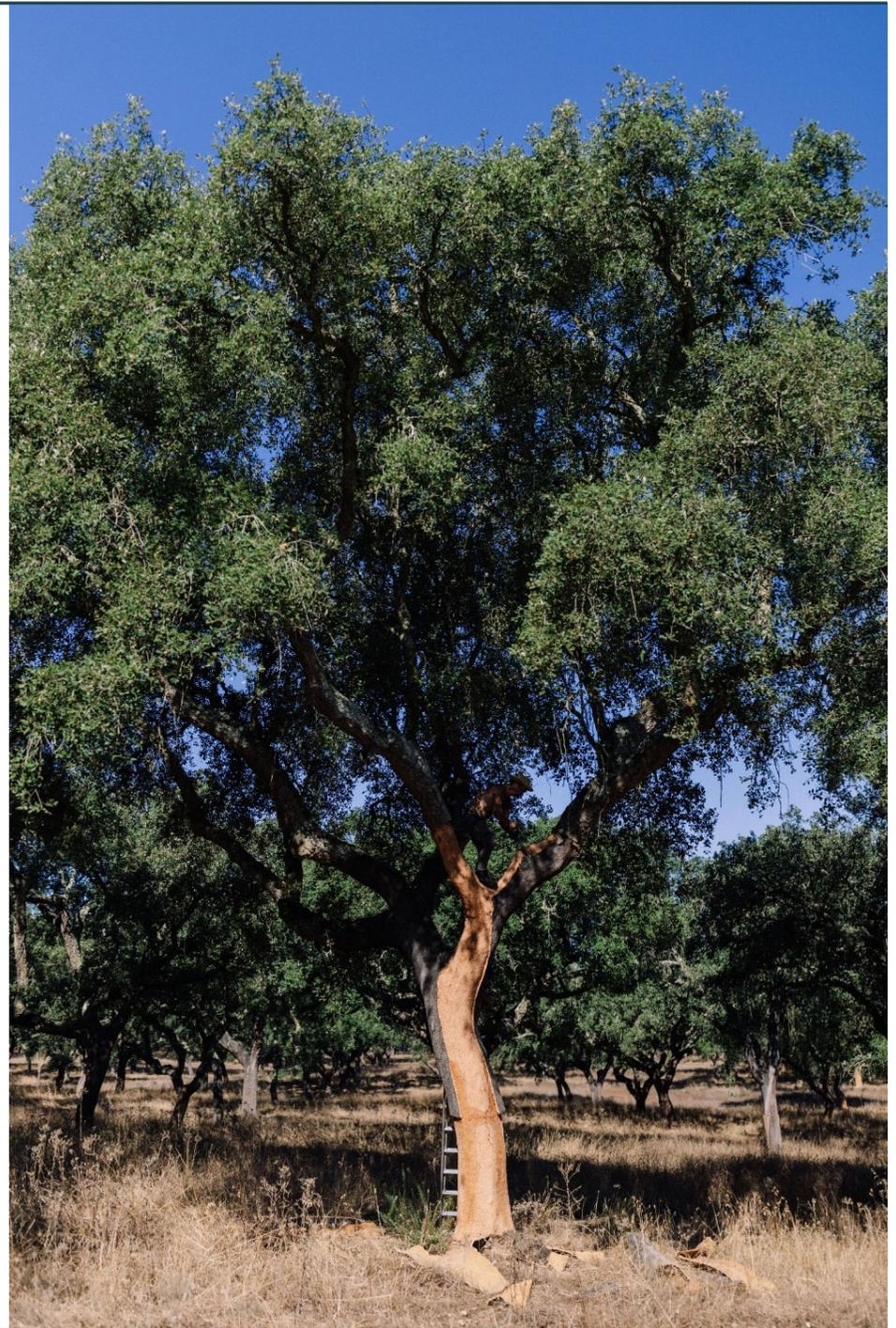
Pride; Ambition; Initiative; Sobriety and Attitude



# 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

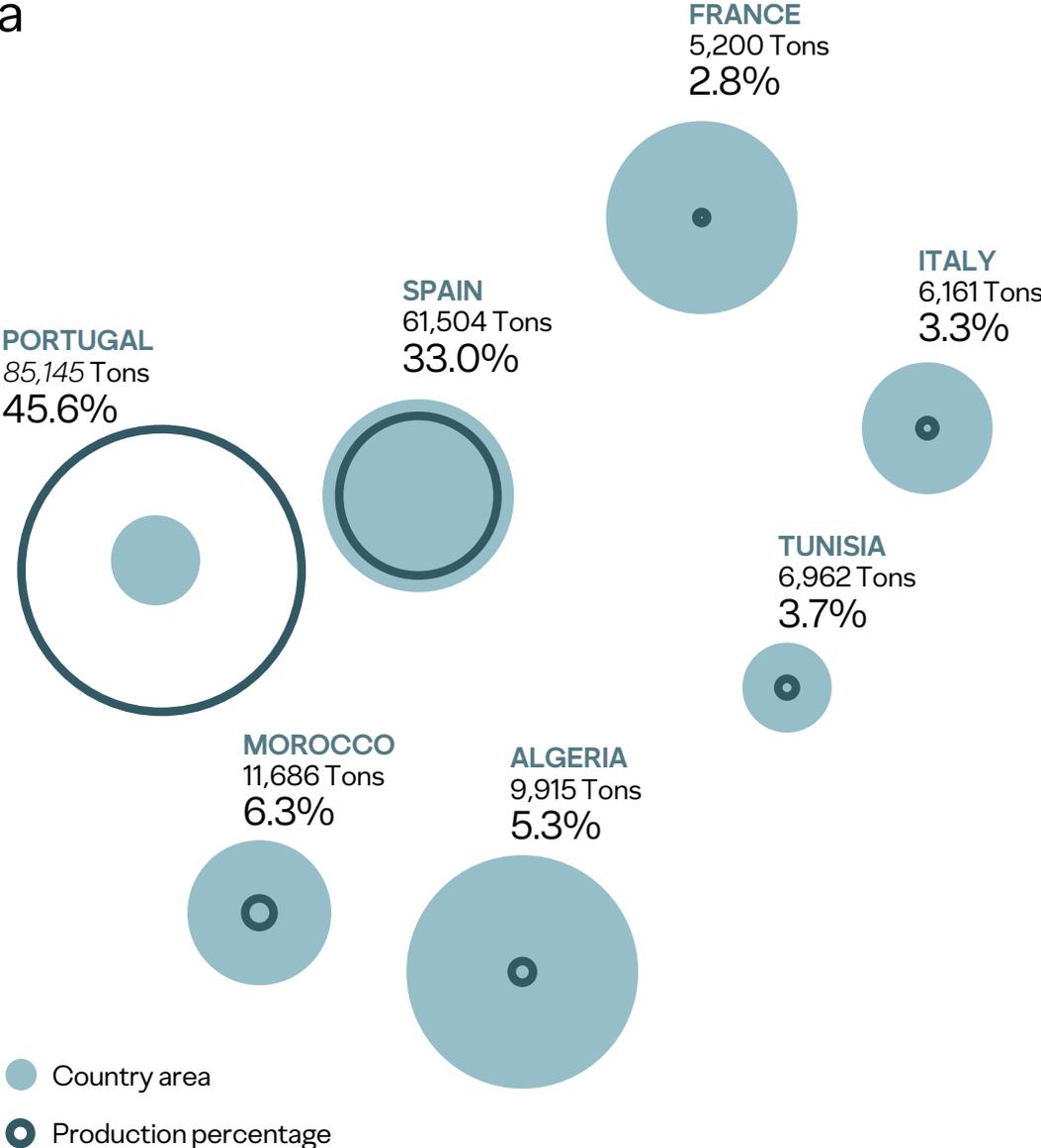
### Cork oak forest area (thousand hectares)

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 **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**
- › **Create employment and wealth**
- › Unique landscape and **part of a cultural identity** with its own uses and traditions



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

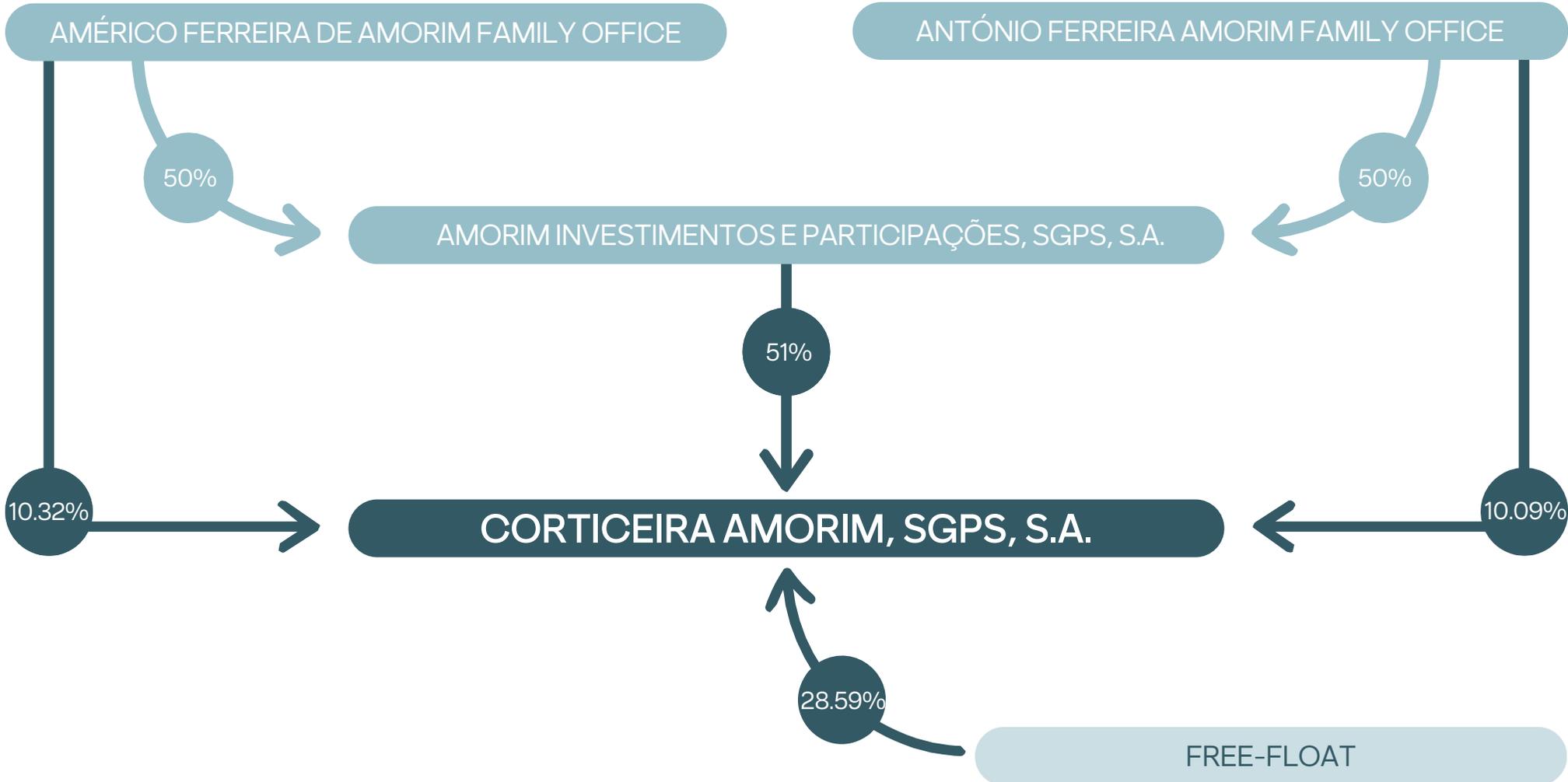
# Sustainable Value Creation

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
<b>EXPORTER OF CORK AND HALF-FINISHED PRODUCTS</b>	<b>GLOBAL SOURCING OF CORK</b>	<b>CONTROL OF DISTRIBUTION CHANNELS</b>	<b>"REINVENTING" THE INDUSTRY</b>	<b>FOREST KNOW-HOW &amp; "CORK PRODUCTION"</b>
<ul style="list-style-type: none"> <li>Producer of cork stoppers</li> <li>Seller of cork by-products</li> <li>Exporter to other markets</li> </ul>	<ul style="list-style-type: none"> <li>Presence in producing countries</li> <li>Diversification and verticalization</li> <li>Industrial base enlargement</li> <li>Listing in the Portuguese Stock Exchange</li> </ul>	<ul style="list-style-type: none"> <li>Direct exposure to key markets</li> <li>Increased control of production quality</li> <li>Emergence of alternative closures</li> </ul>	<ul style="list-style-type: none"> <li>Innovation</li> <li>Sound organic growth</li> <li>Selective acquisitions</li> <li>Partnerships</li> <li>Professionalisation of management teams</li> </ul>	<ul style="list-style-type: none"> <li>Investigation : more resilient cork oak trees</li> <li>Intervention: new planted areas and increasing density of existing forests</li> <li>Induction: share knowledge and technical support</li> </ul>

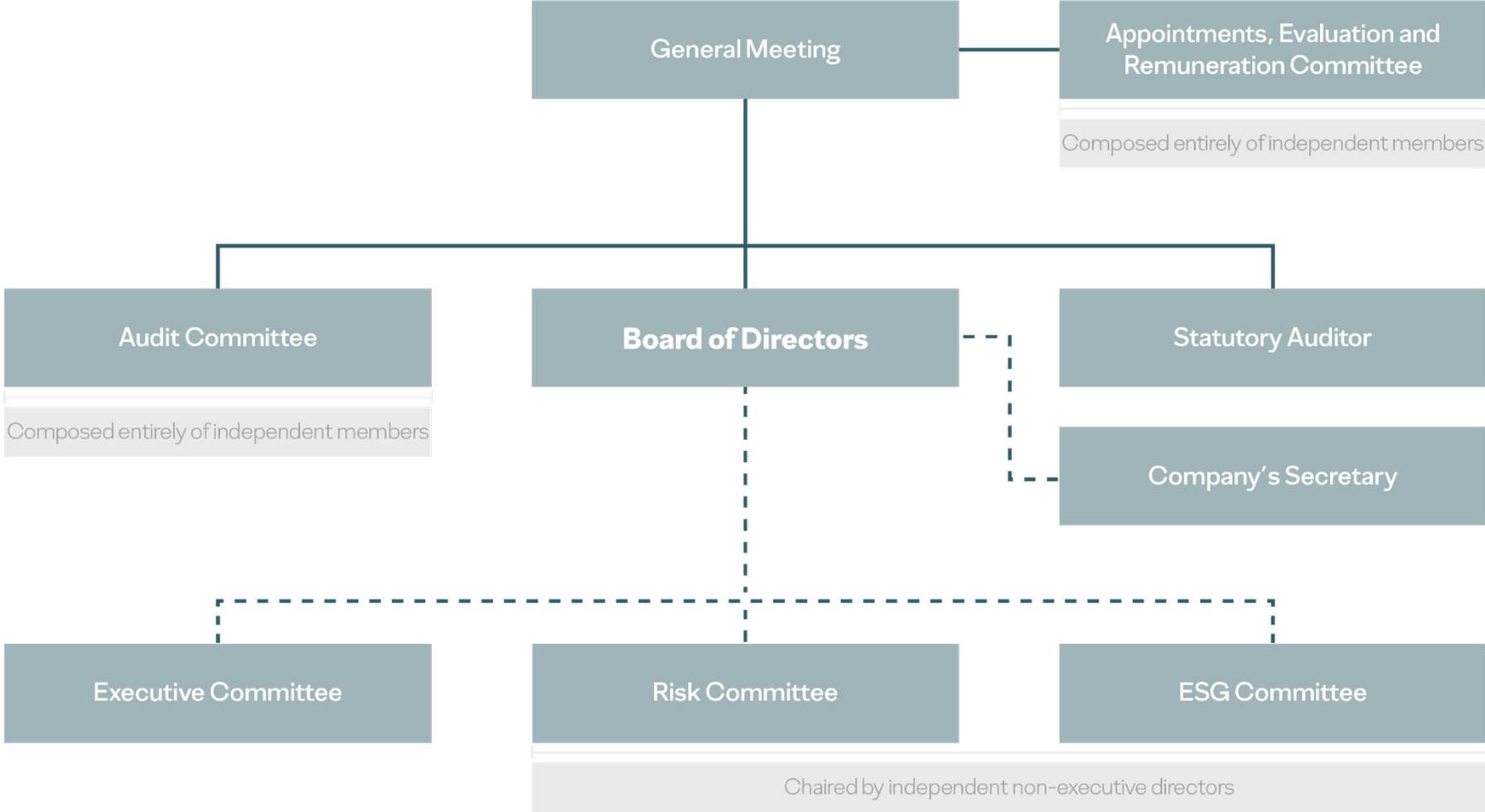
# Shareholder Structure



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

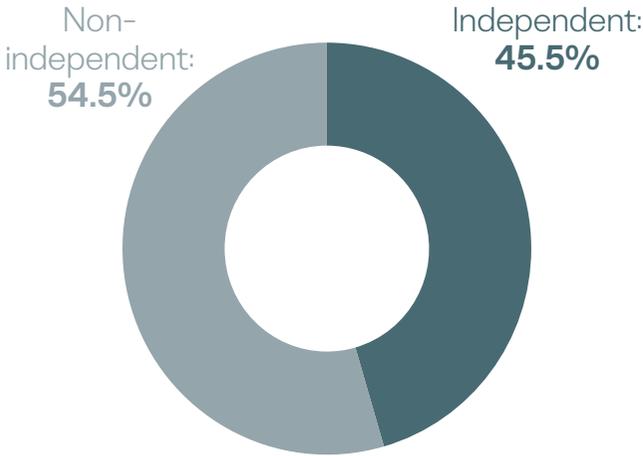
## Anglo-Saxon Model



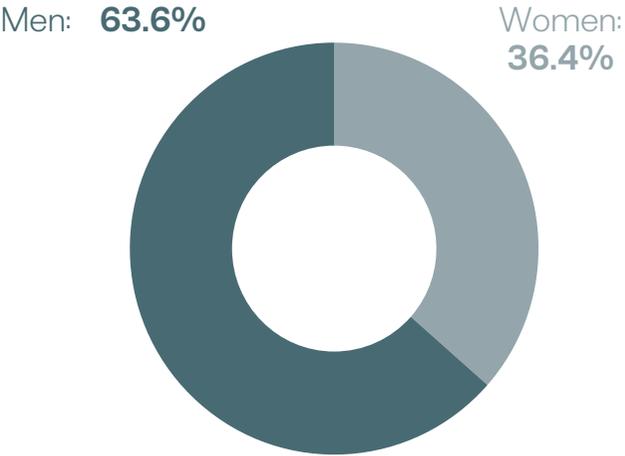
— Elected by the shareholders' General Meeting  
 - - Designated by the Board of Directors

# Balanced and Agile Governance Model

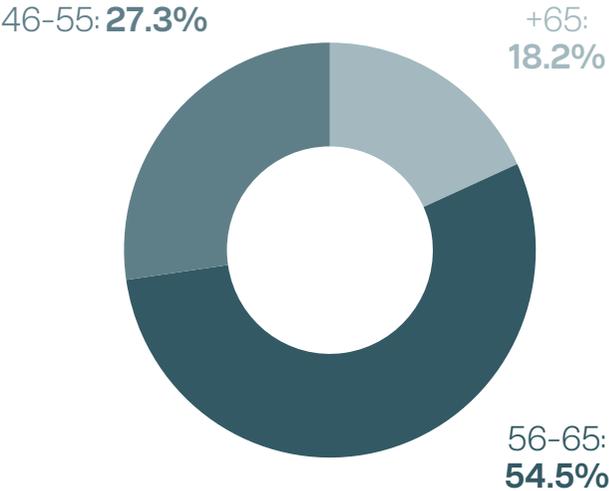
## Leveraging Board Effectiveness



Including an Independent Lead Director



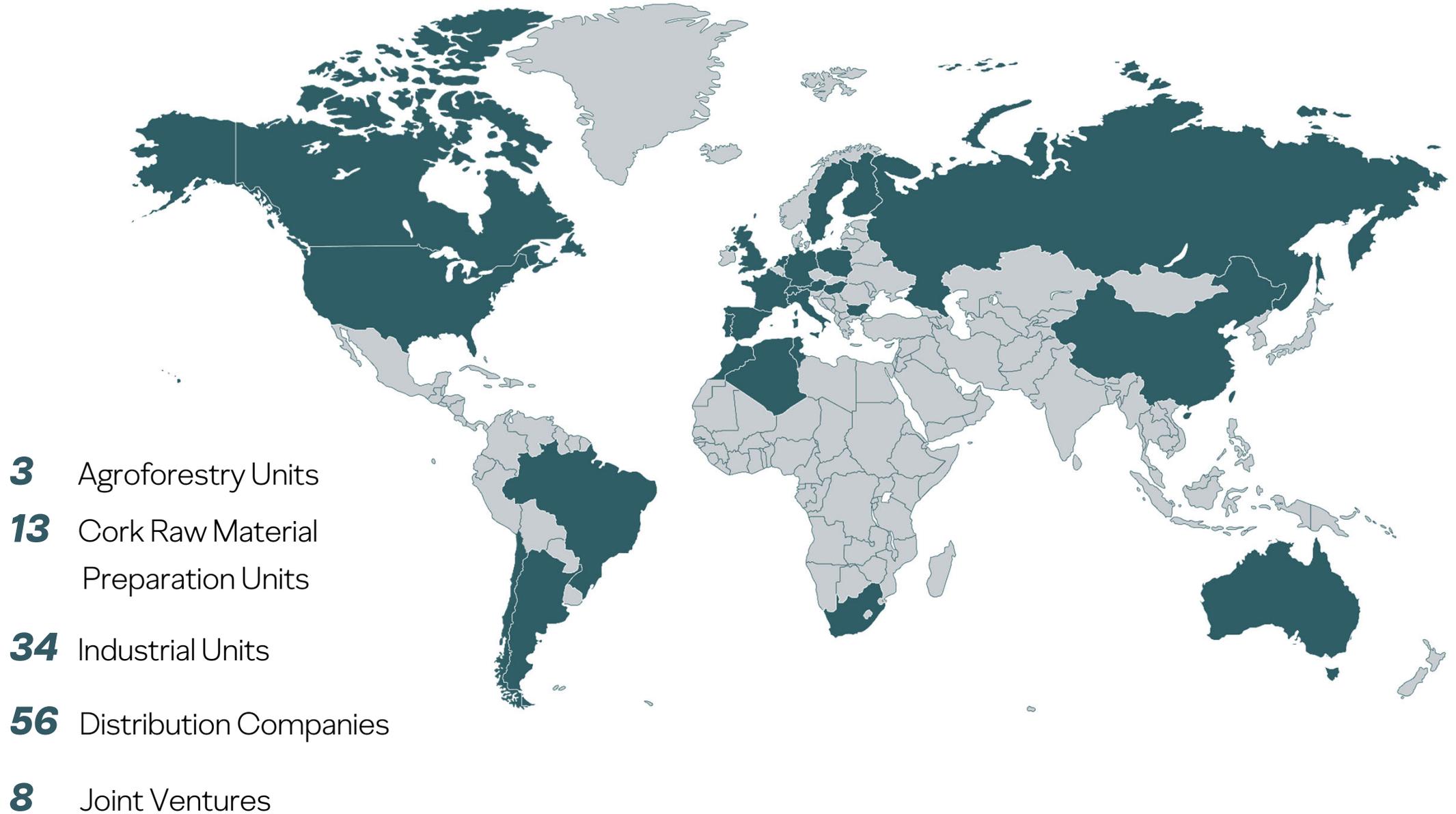
25% of women at the Executive Committee



Combining vision, experience and challenging approaches

Term of Office: 2024-2026

# Worldwide Presence

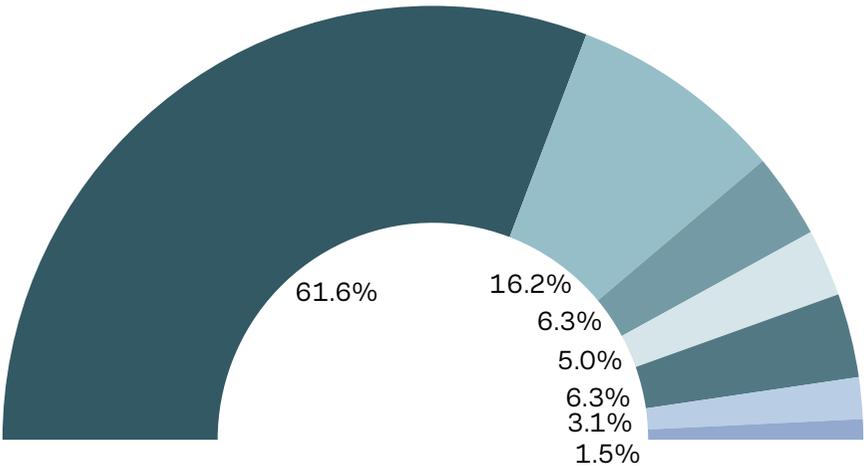


# Diversified Client Portfolio



# Sales, 2024

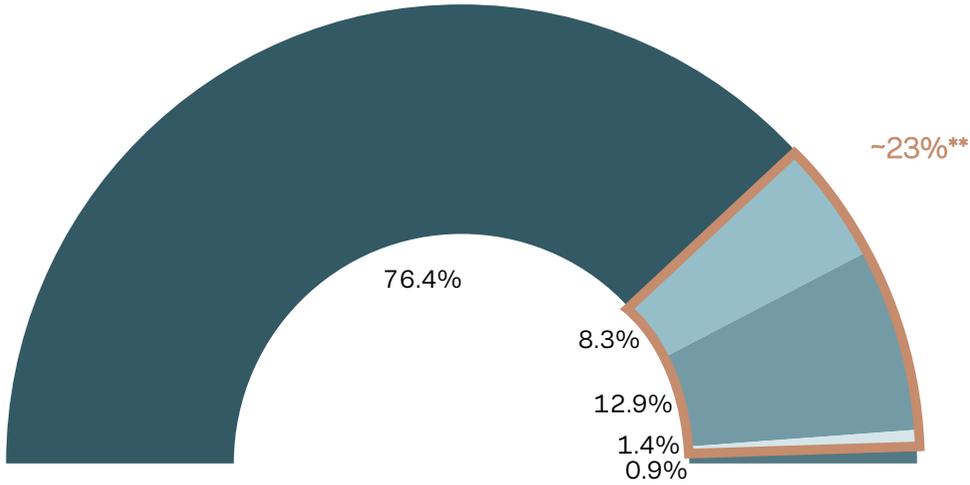
*Sales by Geographical Area*



■ EU\* ■ USA ■ Rest of America ■ Australasia ■ Portugal ■ Rest of Europe ■ Africa

\* Includes Switzerland and Norway and excludes Portugal

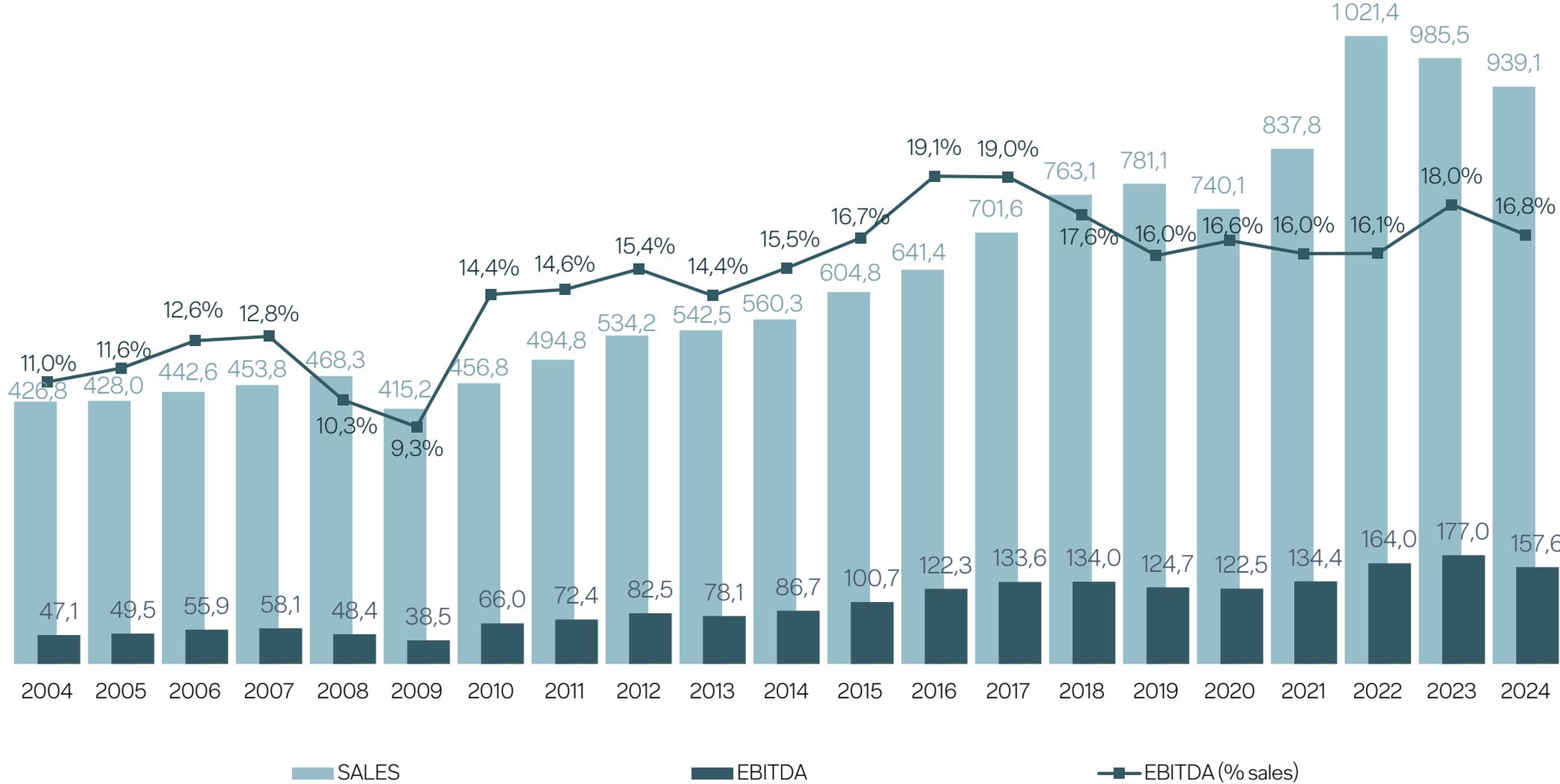
*Sales by Business Unit*



■ Amorim Cork ■ Amorim Cork Composites ■ Amorim Cork Flooring ■ Amorim Cork Insulation ■ Amorim Florestal ■ Amorim Cork Solutions

\*\* Proforma sales

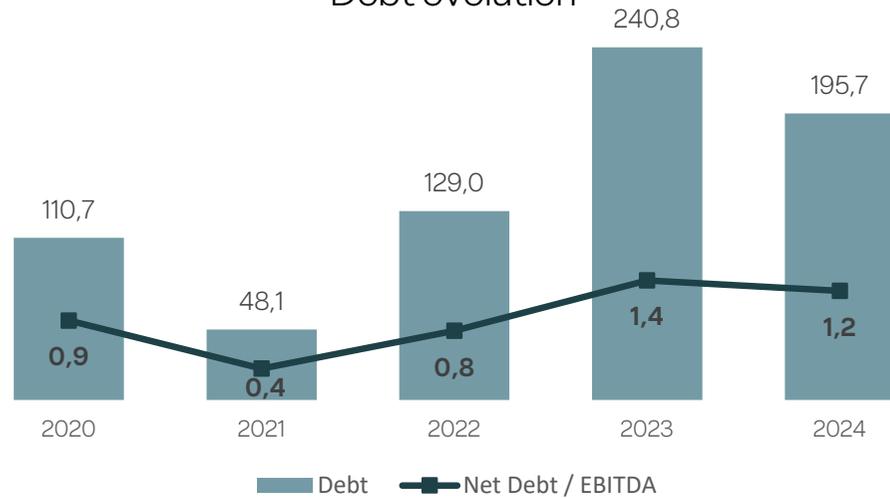
# Sales & EBITDA



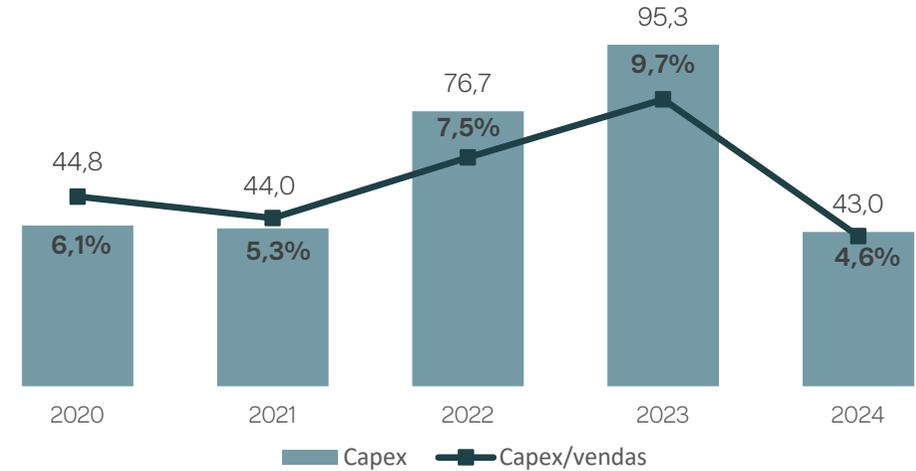
Values in million euros.

# Capital Allocation

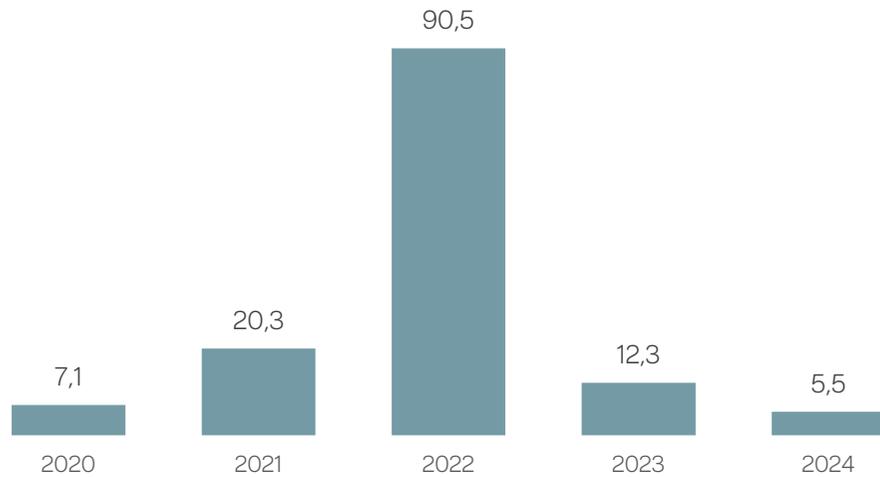
## Debt evolution



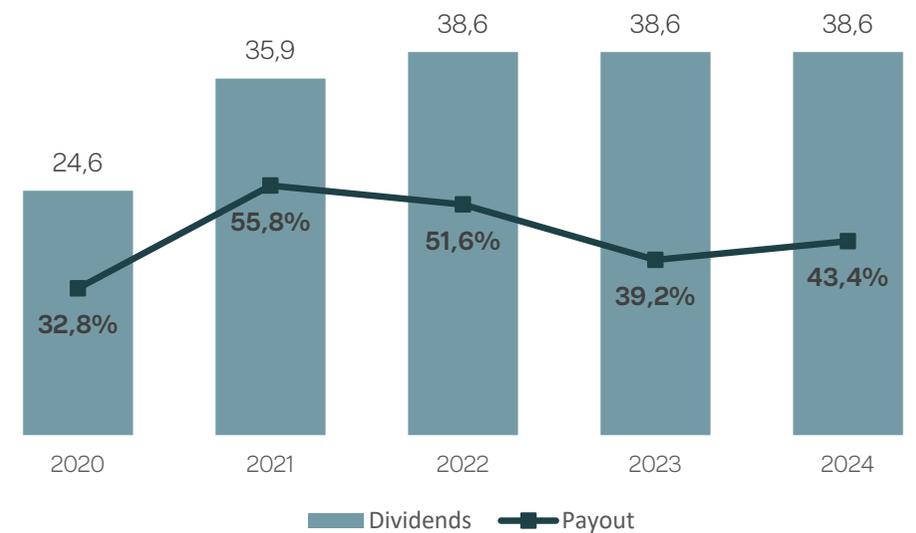
## Capex



## Acquisitions



## Dividends paid

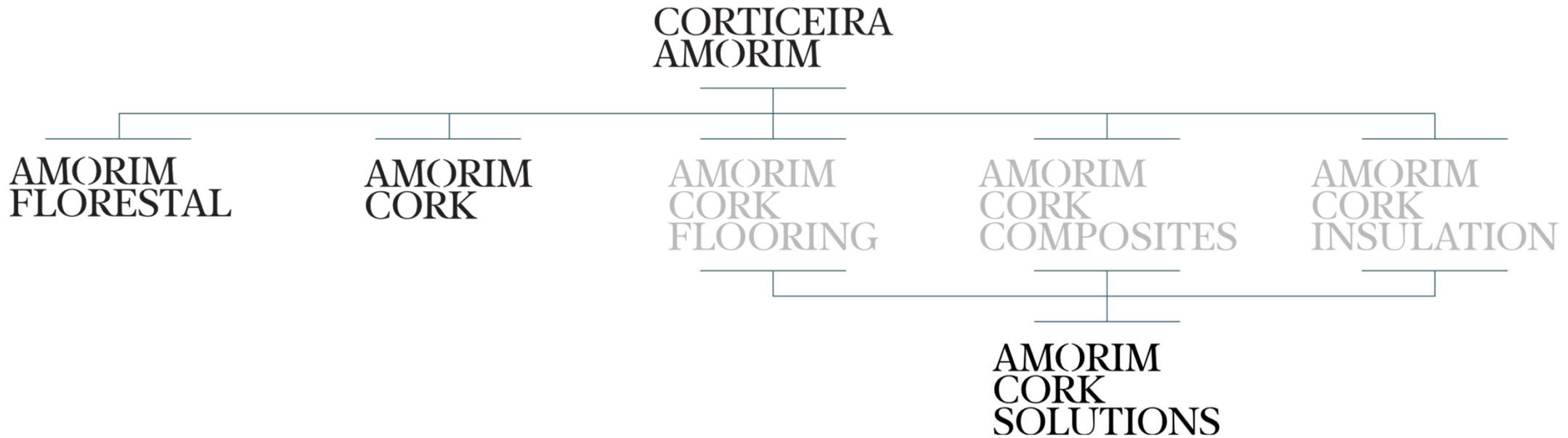


Values in million euros.

# 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

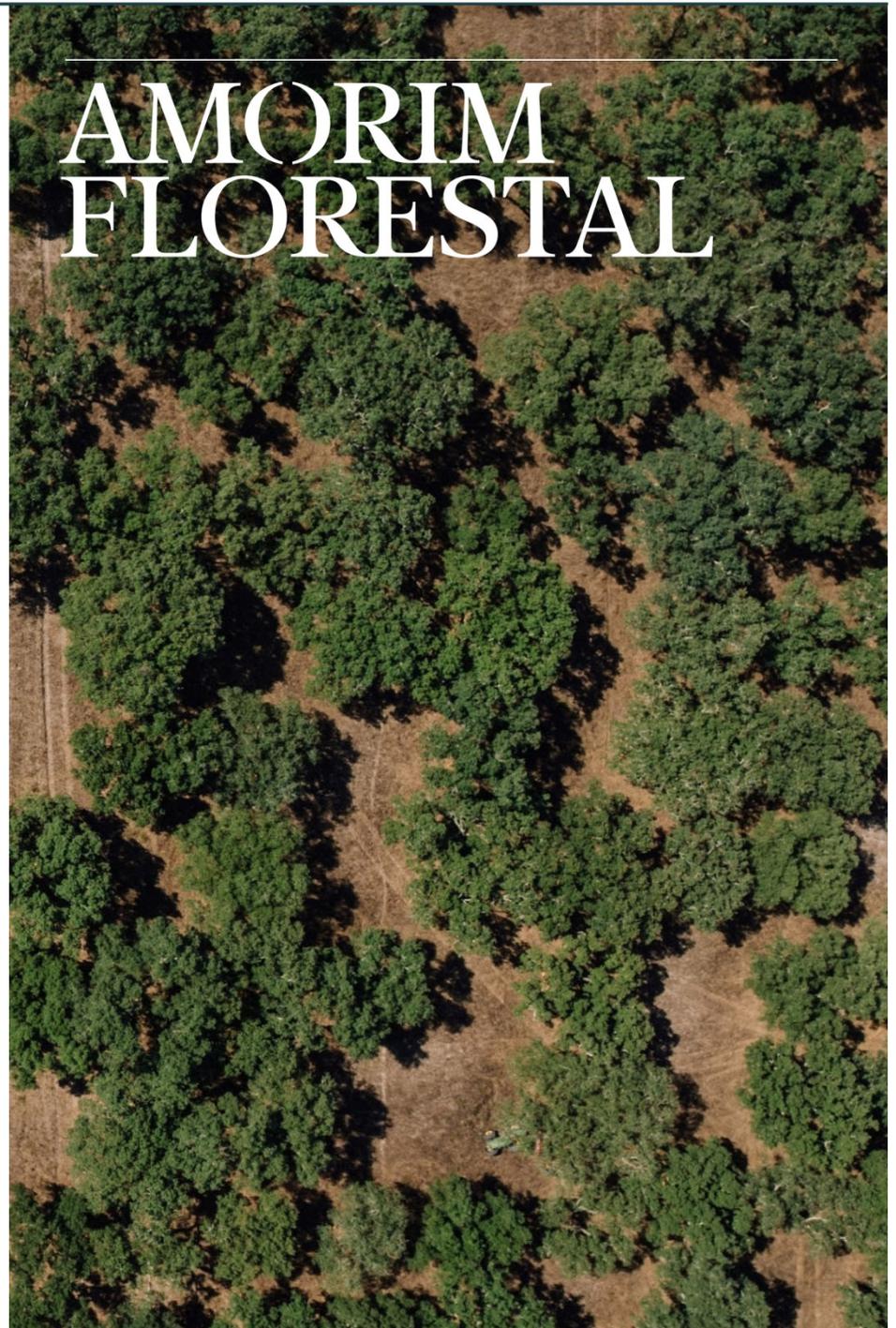
**1.2 million** square meters of cork yards

**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



# 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

**Natural** cork stoppers

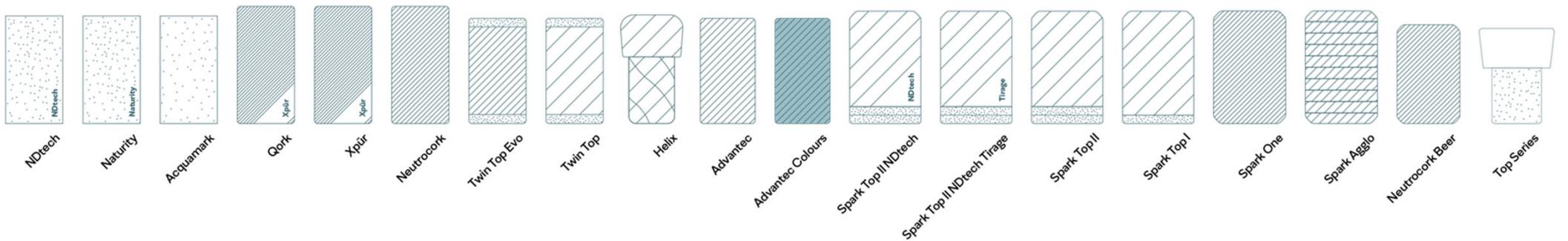
**Technical** cork stoppers

Both

Still Wine

Sparkling, Frizzante, Beer and Cider

Spirits



AMORIM  
CORK

AMORIM  
CHAMPCORK

AMORIM  
TOP SERIES

# Non-detectable TCA Performance

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

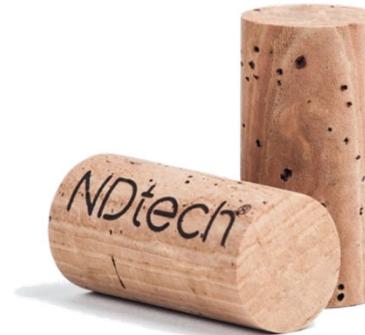
## **Naturity**<sup>®</sup>

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



## **Xpür**<sup>®</sup>

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



## **NDtech**<sup>®</sup> **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<sup>®</sup>, 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

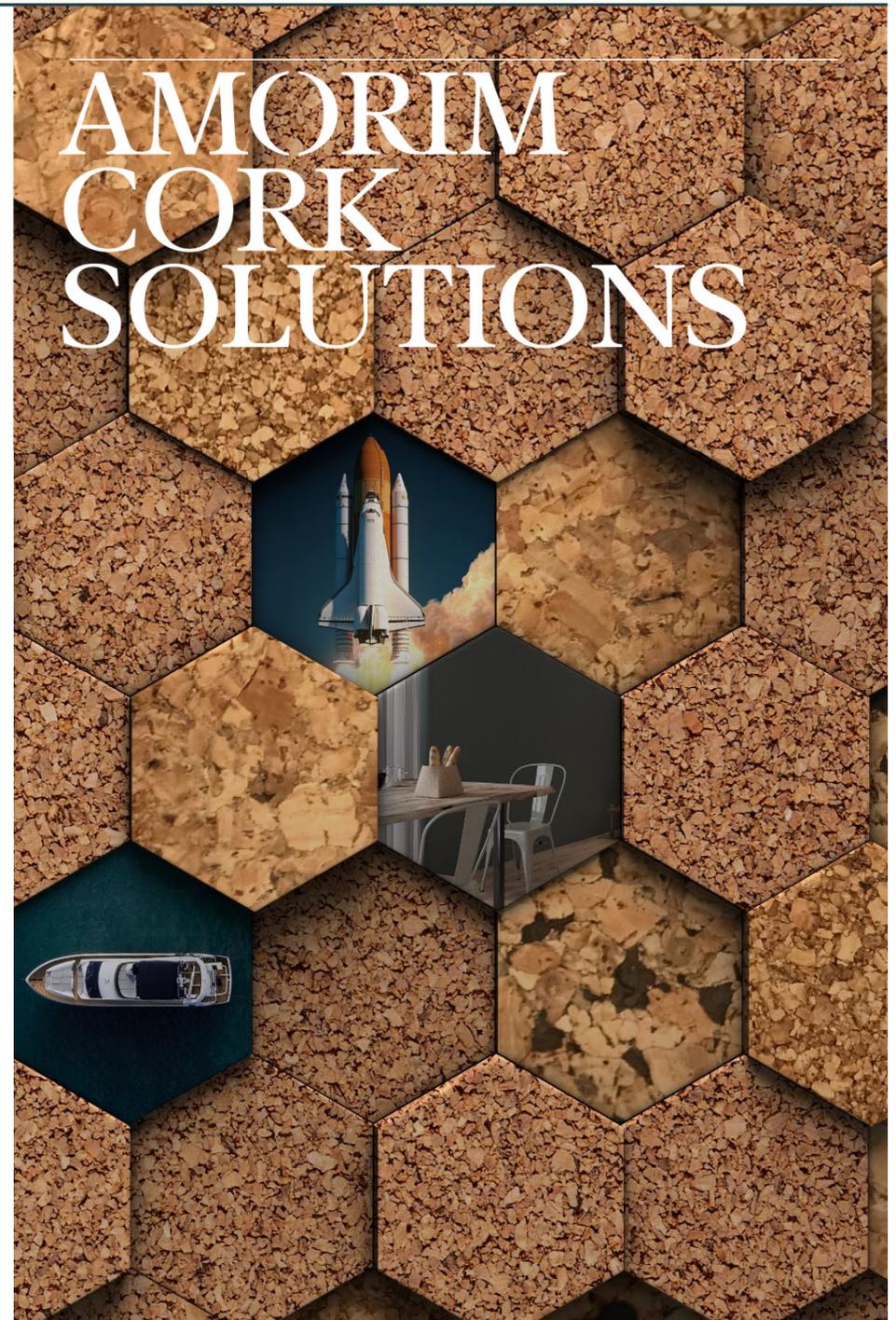
Sales to close to **90** countries

**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

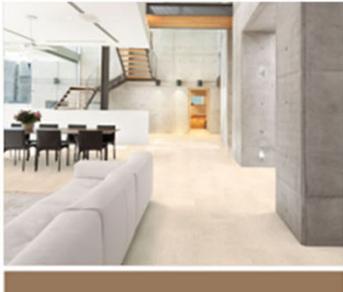
*\* Proforma data*



# Business Areas



Aerospace



Flooring



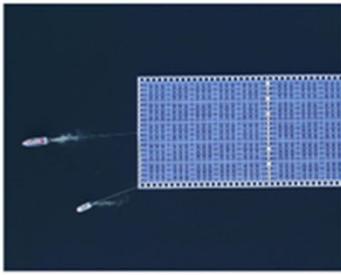
Sealing



Construction



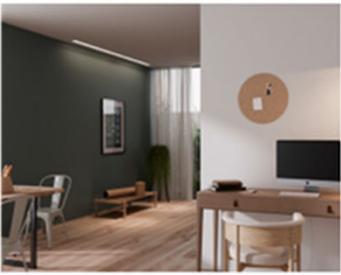
Insulation



Energy



Mobility



Home, Office & Leisure Goods



Footwear



Marine



Playground surfaces



Sports surfaces



Toys



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# AMORIM



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Sustainable by nature

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# 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



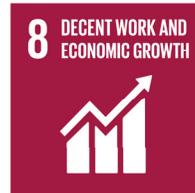
**100%**  
controlled renewable  
electricity



**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**



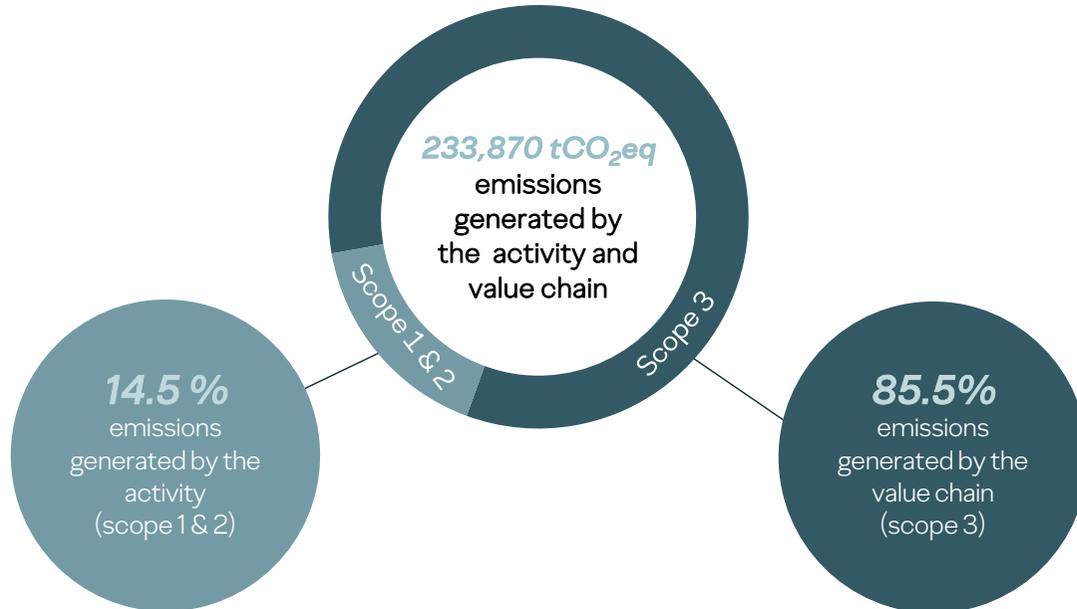
**2006** first Sustainability Report

**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



# Biodiversity and Ecosystems

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

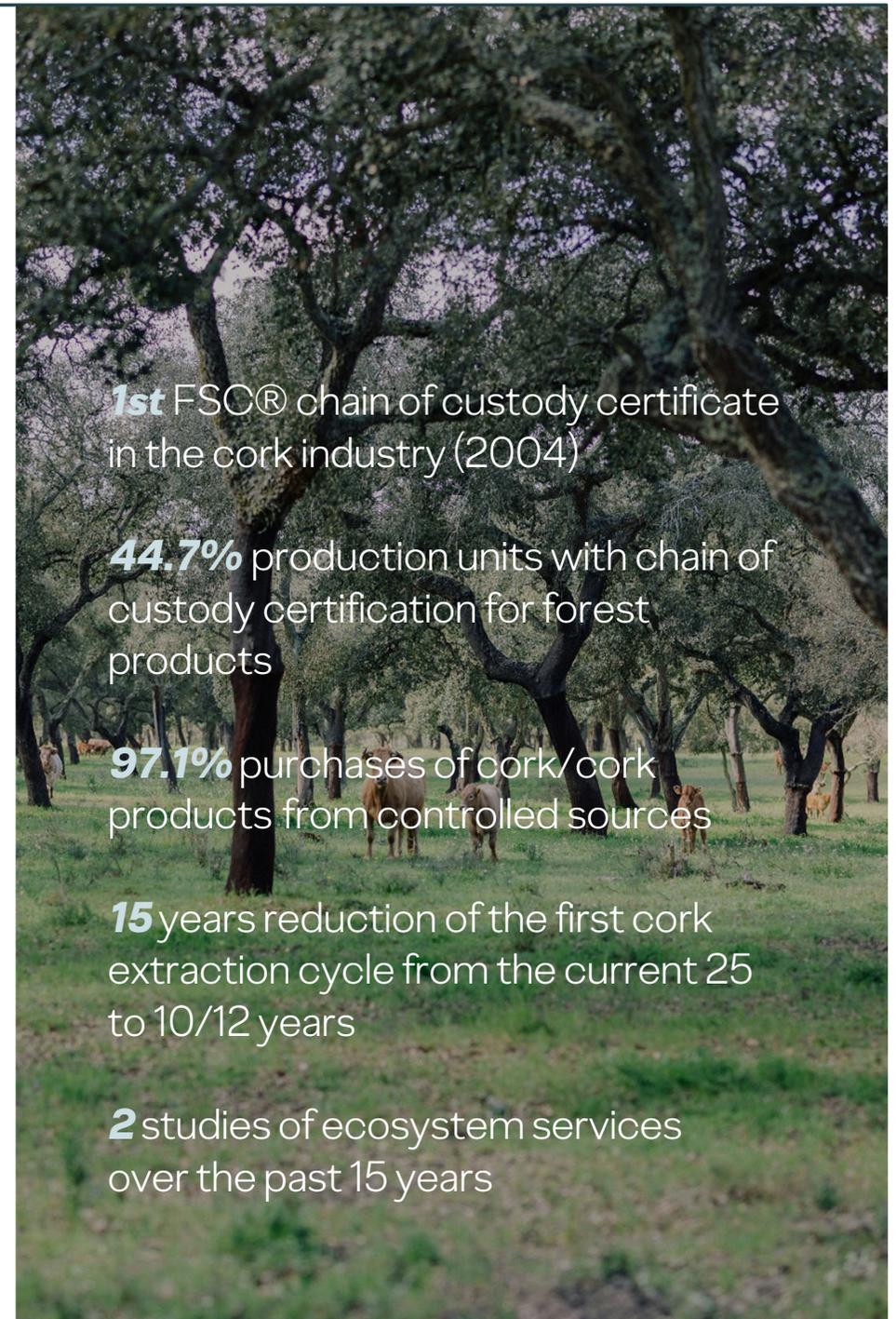
## **Reinforce a responsible Supply Chain**

- › 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

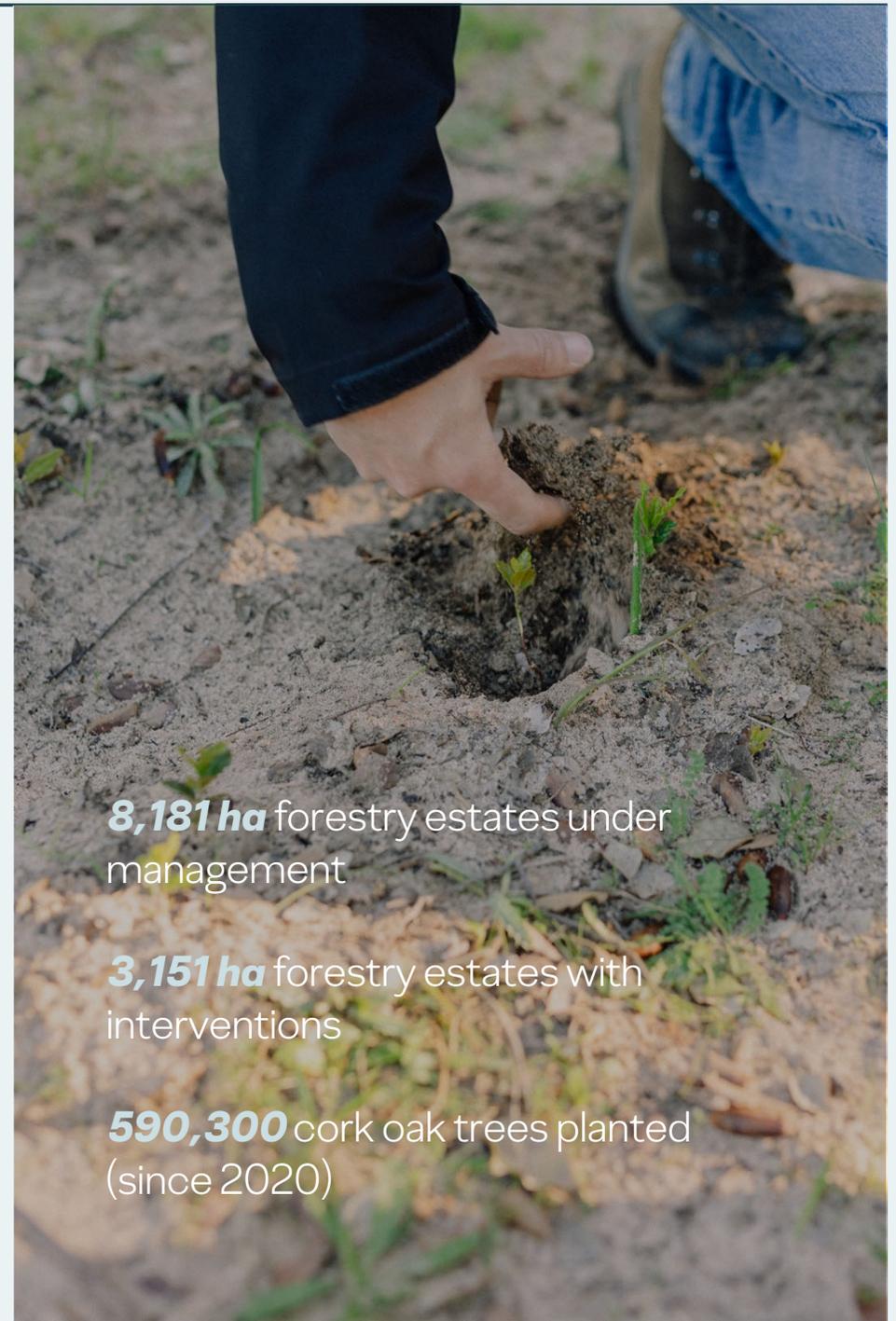
**15** years reduction of the first cork extraction cycle from the current 25 to 10/12 years

**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



# 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



# 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

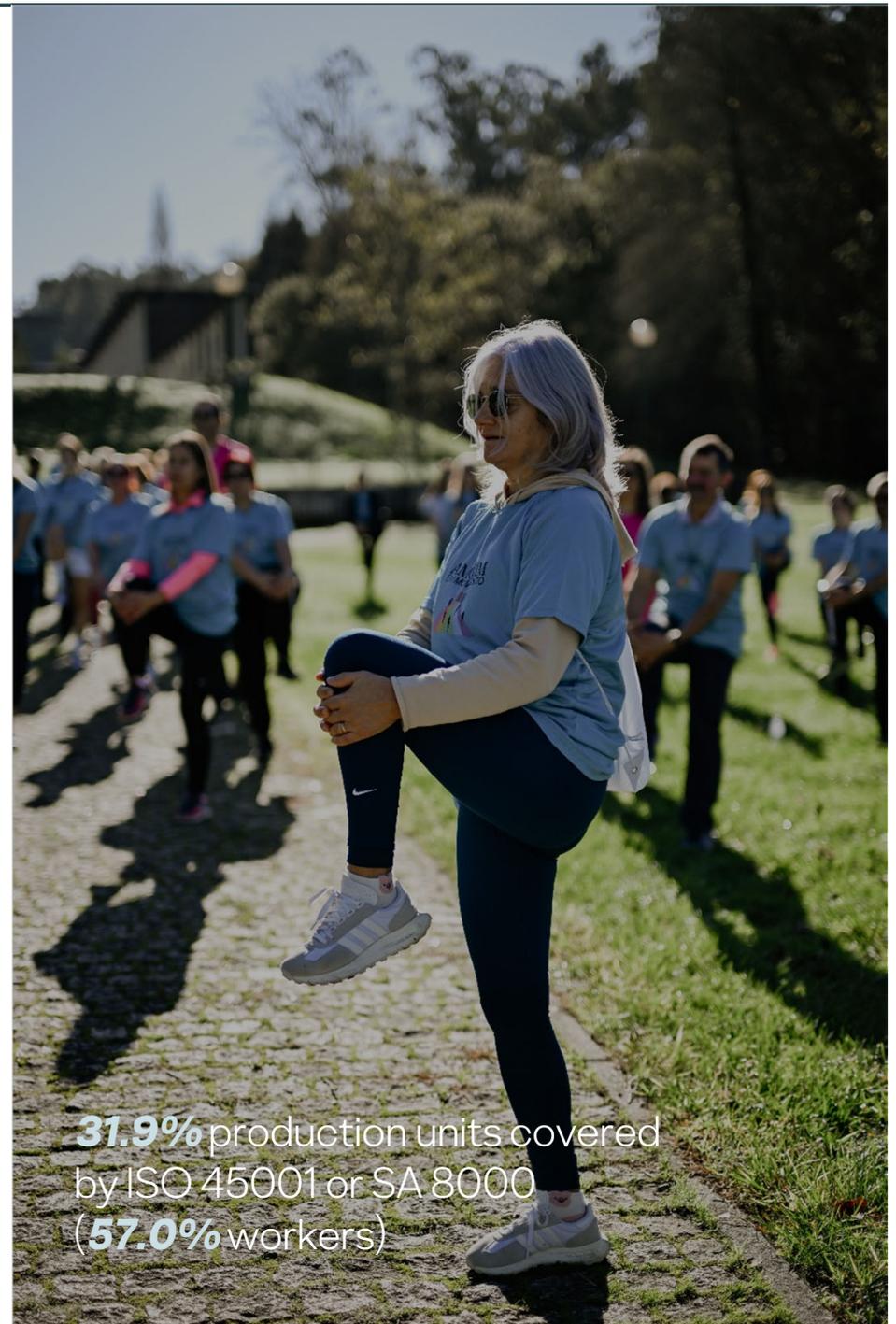
# Safety, Health and Well-Being

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

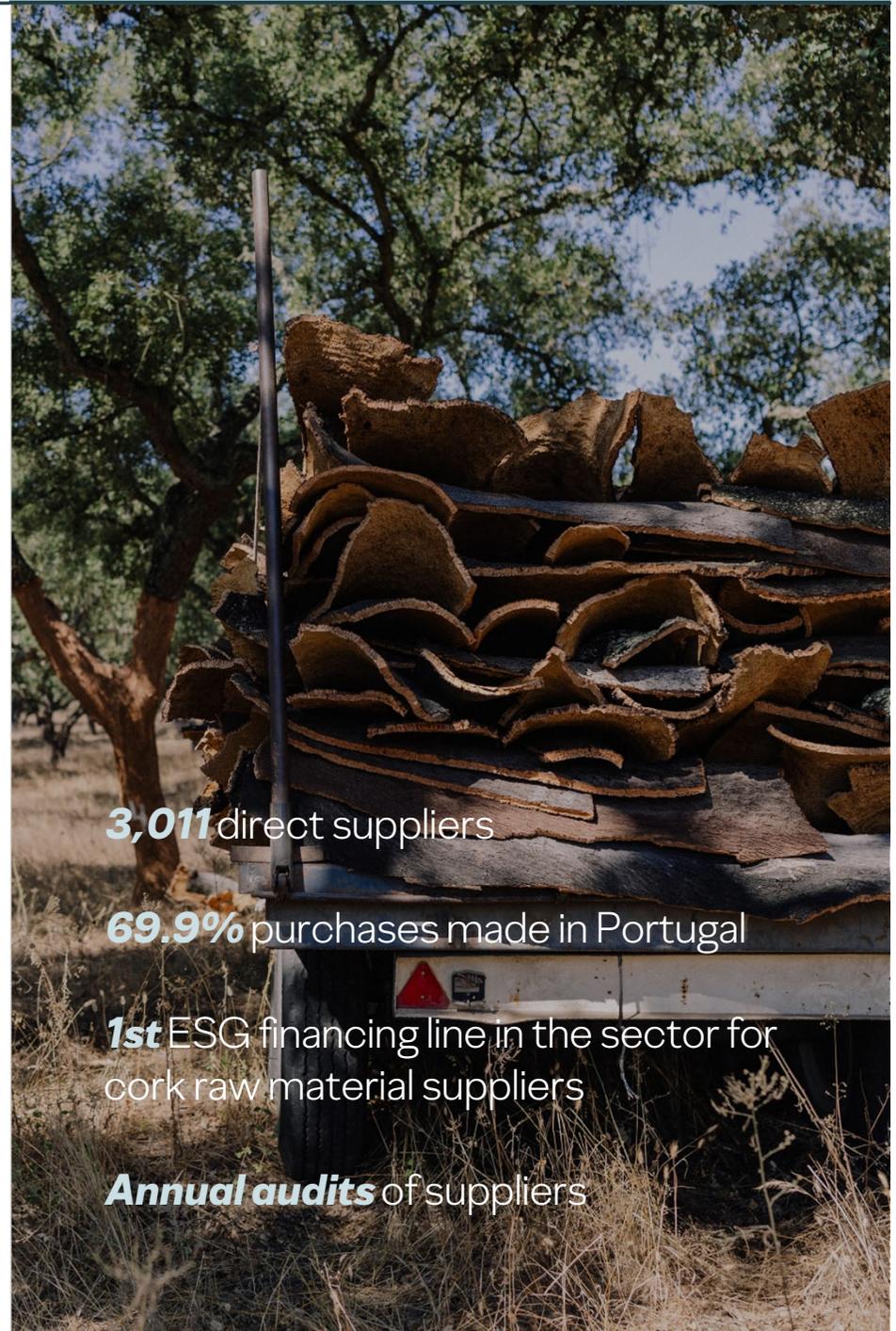
- › Eradicate forced labour and child labour
- › Promote sustainable management and efficient use of resources
- › Strengthen partnerships for sustainable development

## 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:**

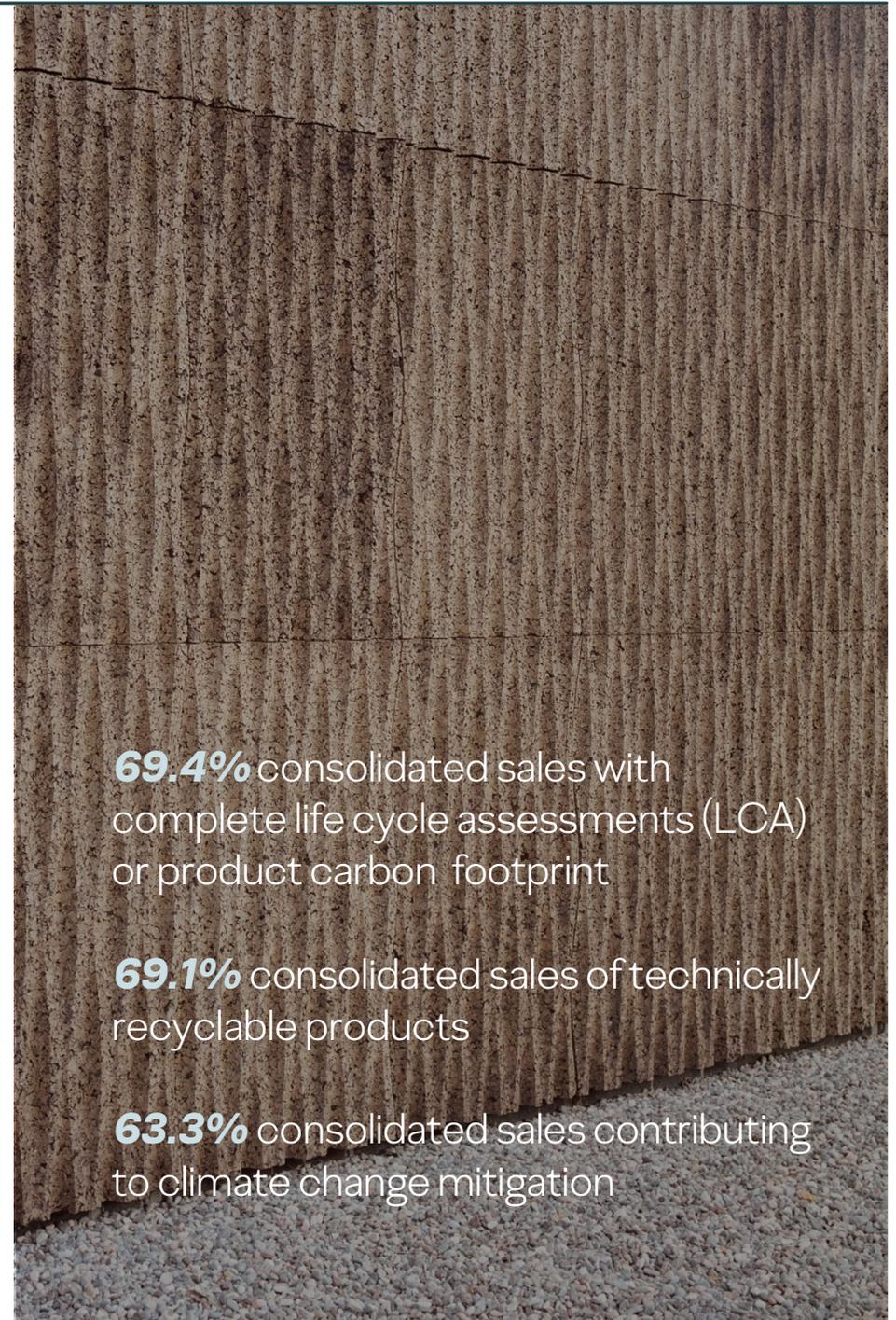
**1st** choice for customers who want better quality and to contribute to the mitigation of climate change

› **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)

**1.7 M** 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**

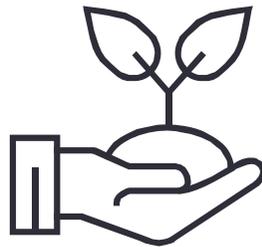
production multiplier in the Portuguese economy

**7x**

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



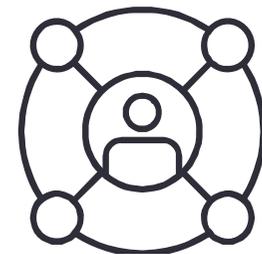
Cork oak forest ecosystem services



Environmental impact



Economic and social impact



**Total Value**

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An aerial photograph of a vast, lush green landscape. A long, straight road runs vertically through the center of the image, leading towards a horizon of low hills under a clear blue sky. The terrain is a mix of dense forest and open green fields. In the lower-left foreground, there is a small, dark pond. The overall scene is bright and serene, suggesting a natural or park-like setting.

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