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# AMORIM

A photograph of a cork oak forest (Corticeira Amorim) with a dirt path leading through the trees. The trees are mature with thick, gnarled trunks and dense green foliage. The path is a light brown color and leads into the distance, flanked by rows of trees. The ground is covered in green grass and small plants. The lighting is bright, suggesting a sunny day, with shadows cast on the path and the ground.

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## Corticeira Amorim Profile

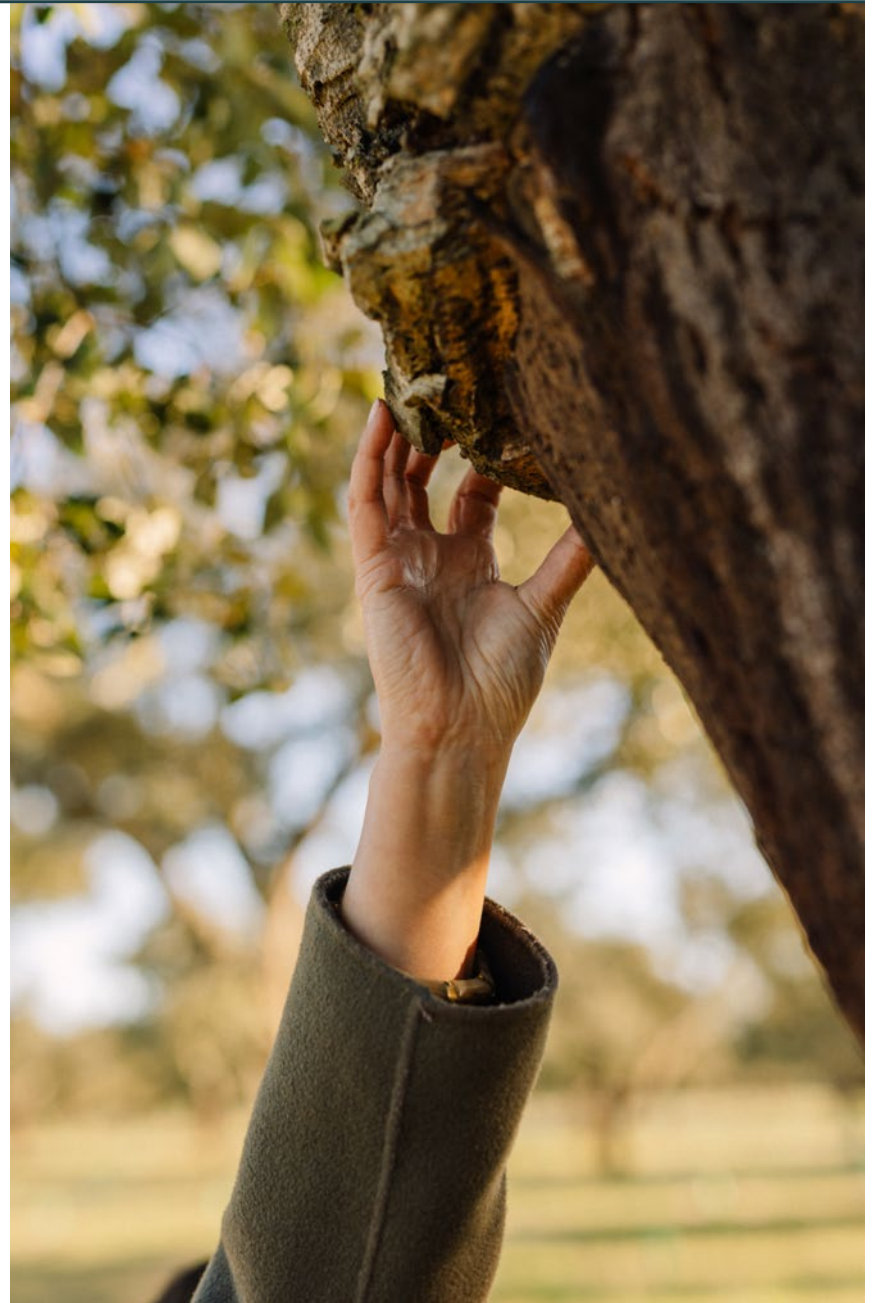
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- 01** The World Leader in Cork
- 02** Sustainable by nature
- 03** Amorim Florestal
- 04** Amorim Cork
- 05** Amorim Cork Flooring
- 06** Amorim Cork Composites
- 07** Amorim Cork Insulation



# The World Leader in Cork

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



# Mission, Vision and Values

## *Mission*

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

## *Vision*

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

## *Values*

Pride; Ambition; Initiative; Sobriety and Attitude



# Raw Material: Cork

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

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

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

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

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

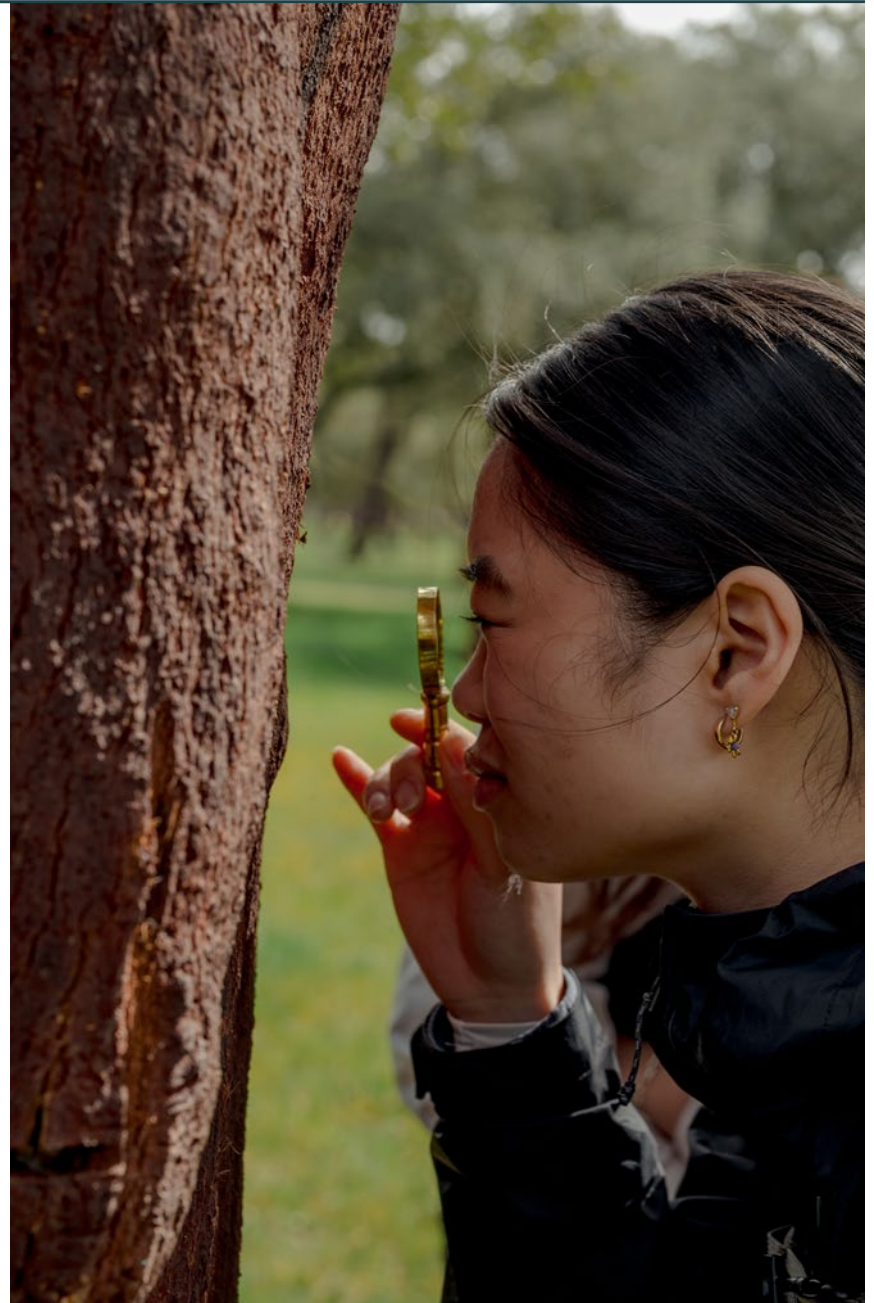
A cork oak tree can **live up to 200 years**, during which time it may be harvested 15 to 18 times



# Cork's own Nature

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

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



# Cork Oak Forest

## Annual cork production and cork forest area

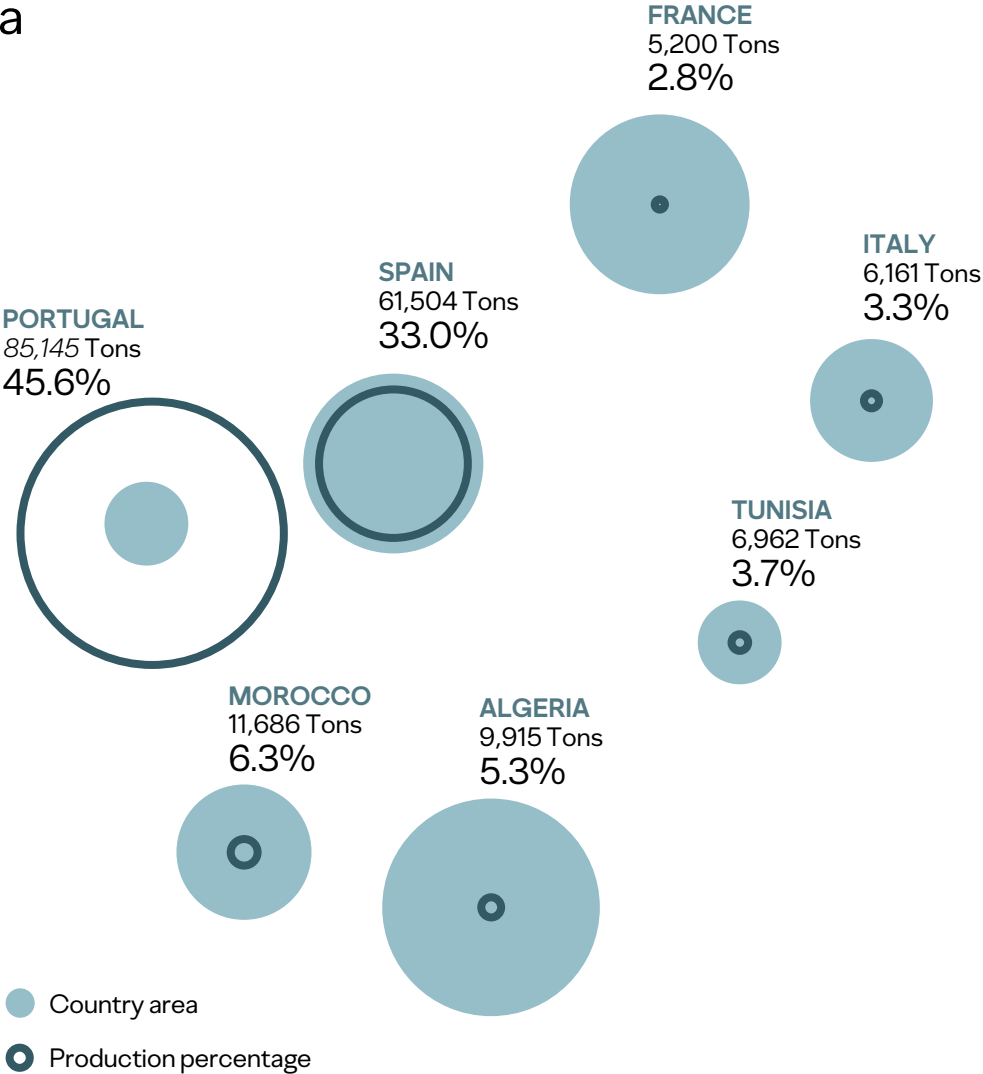
### Cork oak forest area (thousand hectares)

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

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

### 2.1 million hectares in the West Mediterranean Basin

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



Source: FAO (2010) and Agrogres (2019)

# Biodiversity and Ecosystem Services

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

- › Natural **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 ton of cork extracted

**1/36** biodiversity hotspots

**720** companies operate in the cork sector in Portugal

**100,000** people depend on the cork oak forests

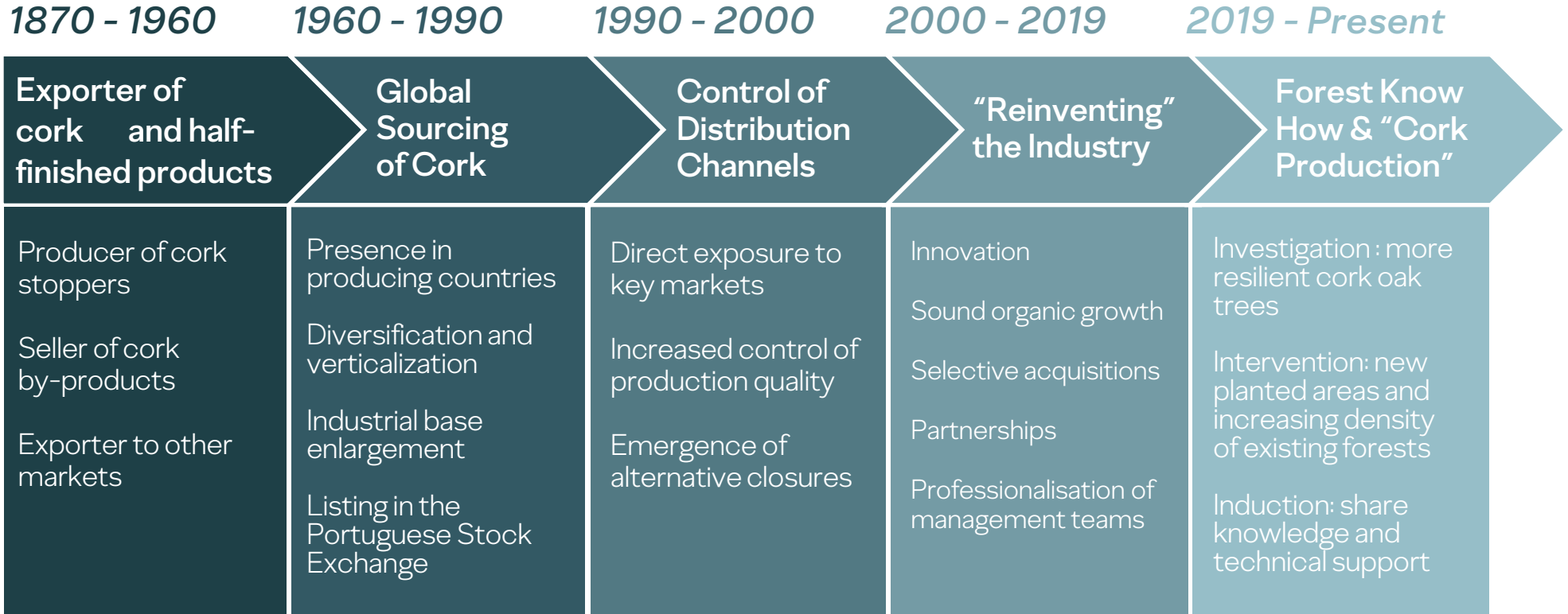
**> 1,300 €/ha/year**  
average value estimated of the ecosystem services associated with a cork oak forest properly managed



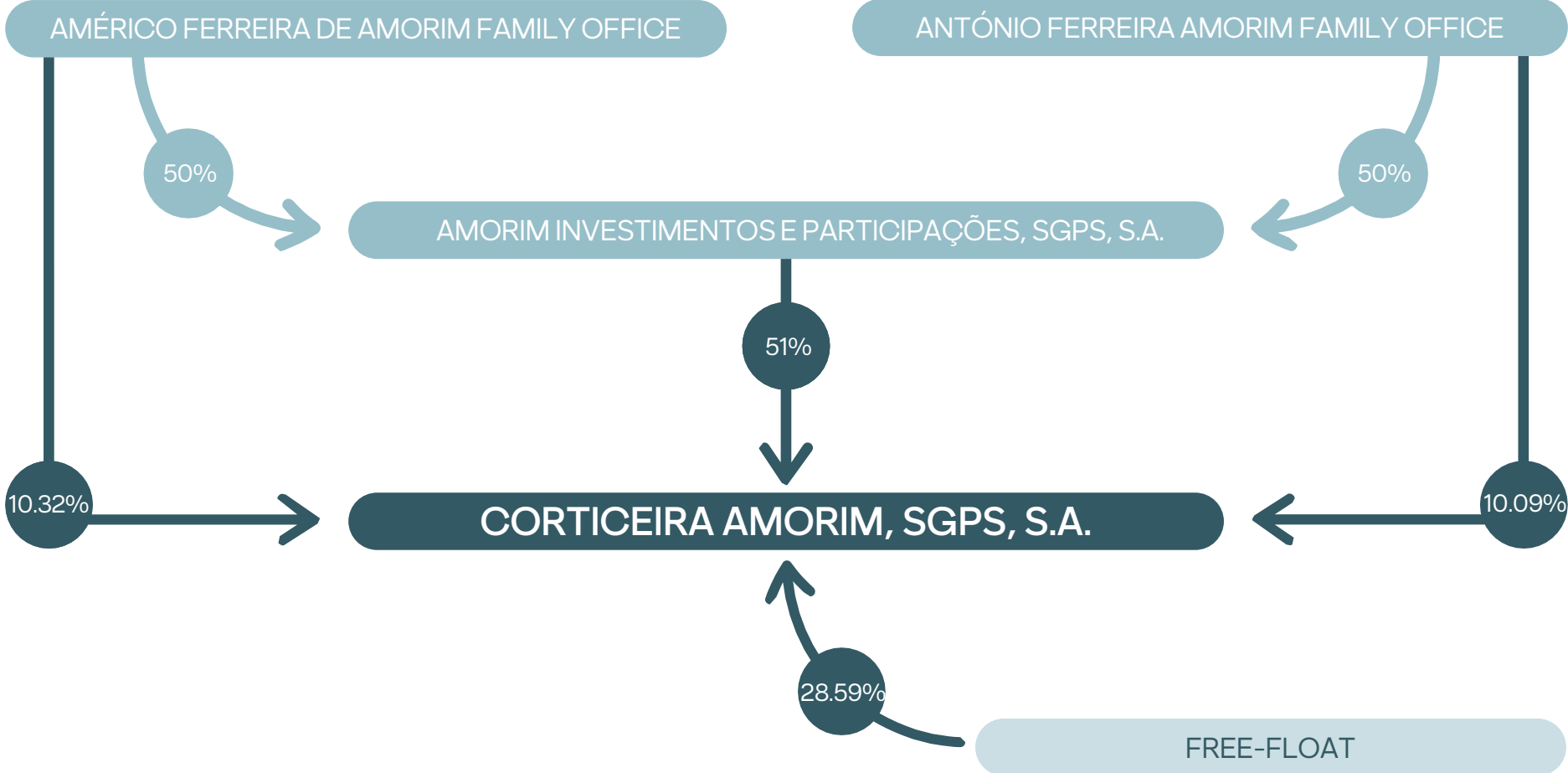
# Sustainable Value Creation

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

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



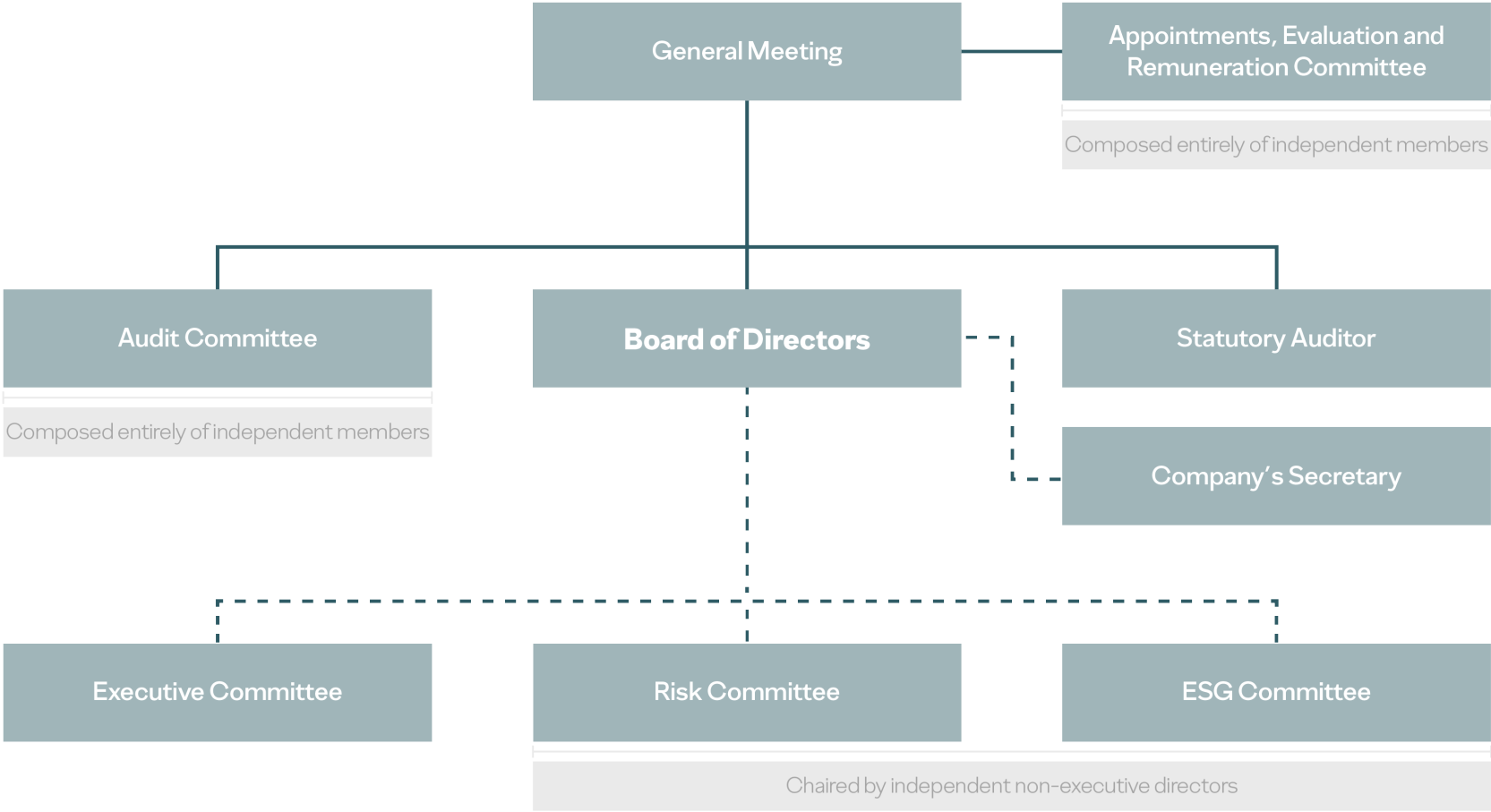
# Shareholder Structure



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

# Balanced and Agile Governance Model

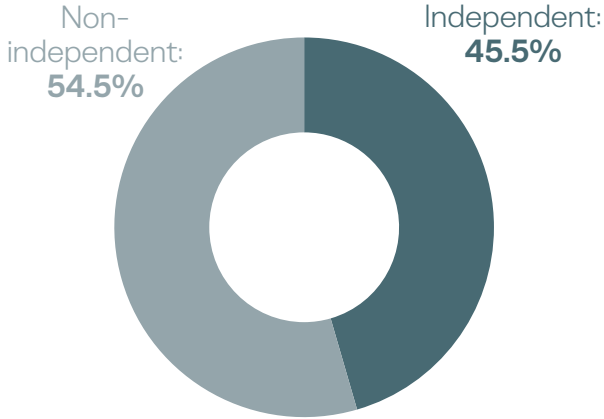
*Anglo-Saxon Model*



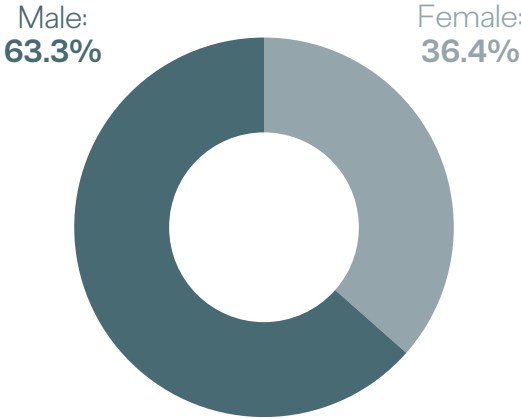
— Elected by the shareholders' General Meeting  
- - Designated by the Board of Directors

# Balanced and Agile Governance Model

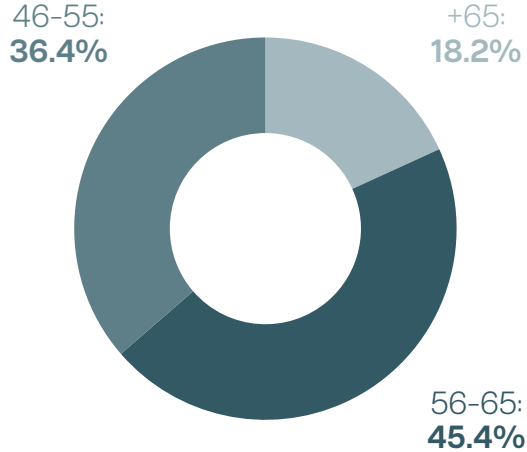
*Leveraging Board Effectiveness*



Including an Independent Lead Director

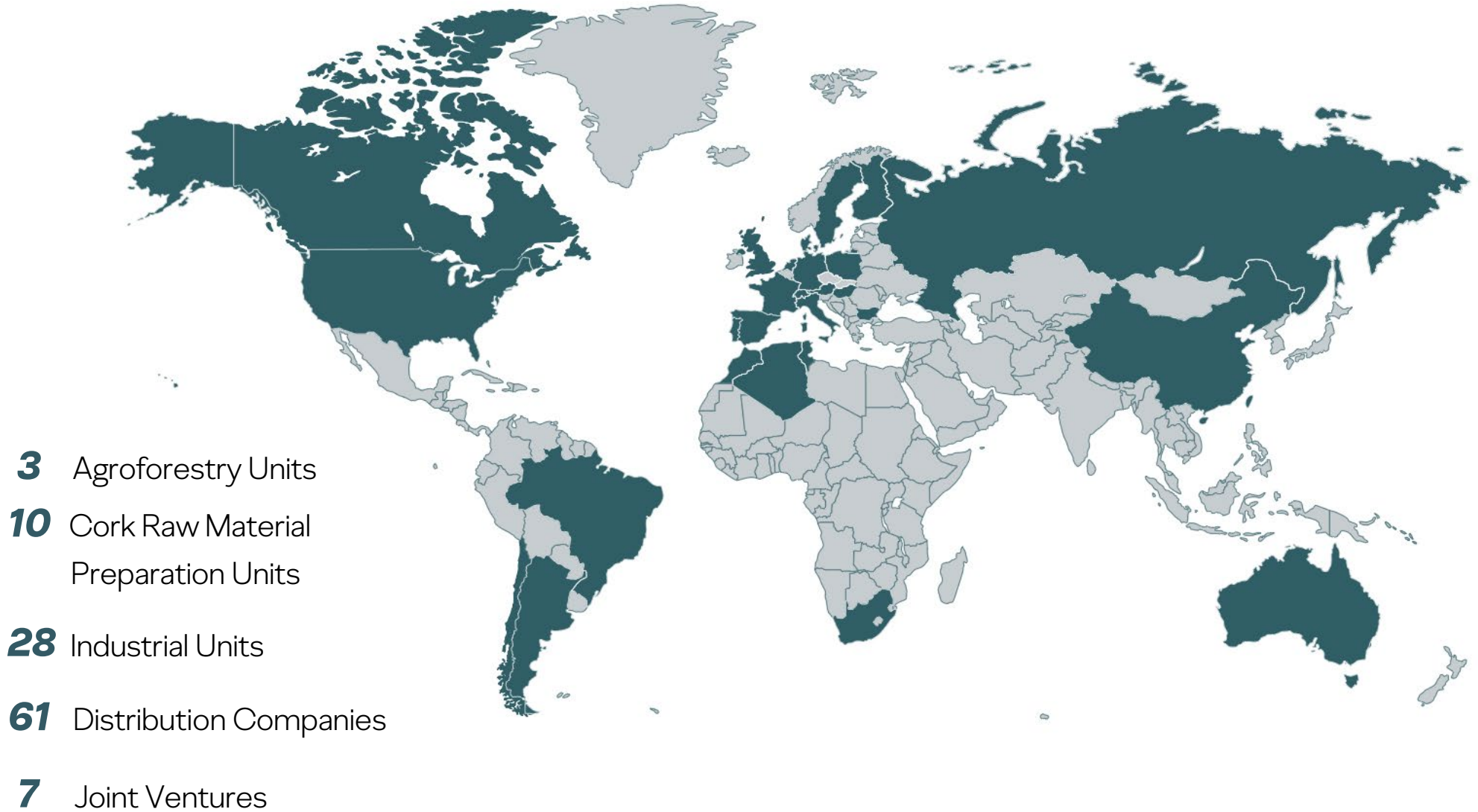


25% of women at the Executive Committee



Combining vision, experience and challenging approaches

# Worldwide Presence

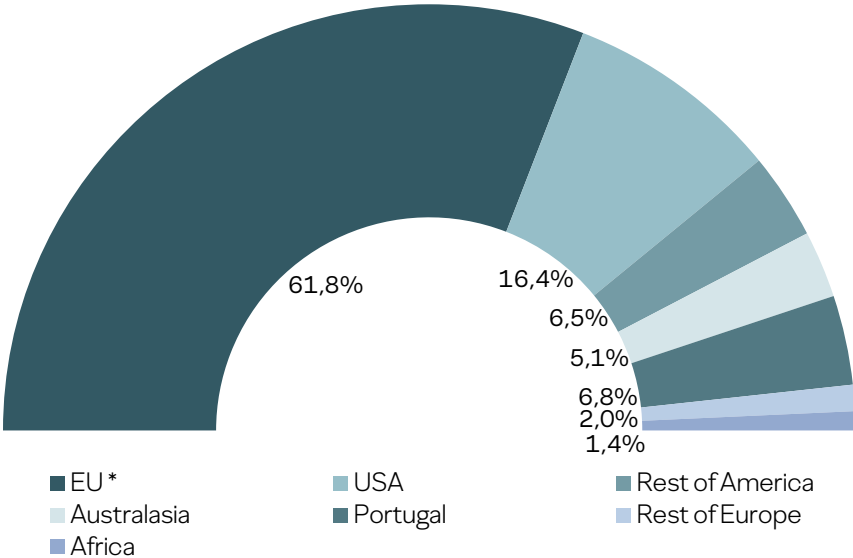


# Diversified Client Portfolio

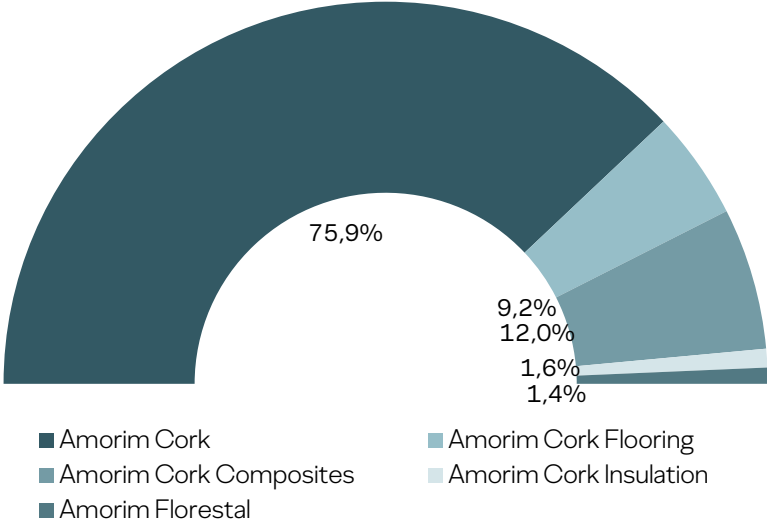


# Sales, 2023

Sales by Geographical Area

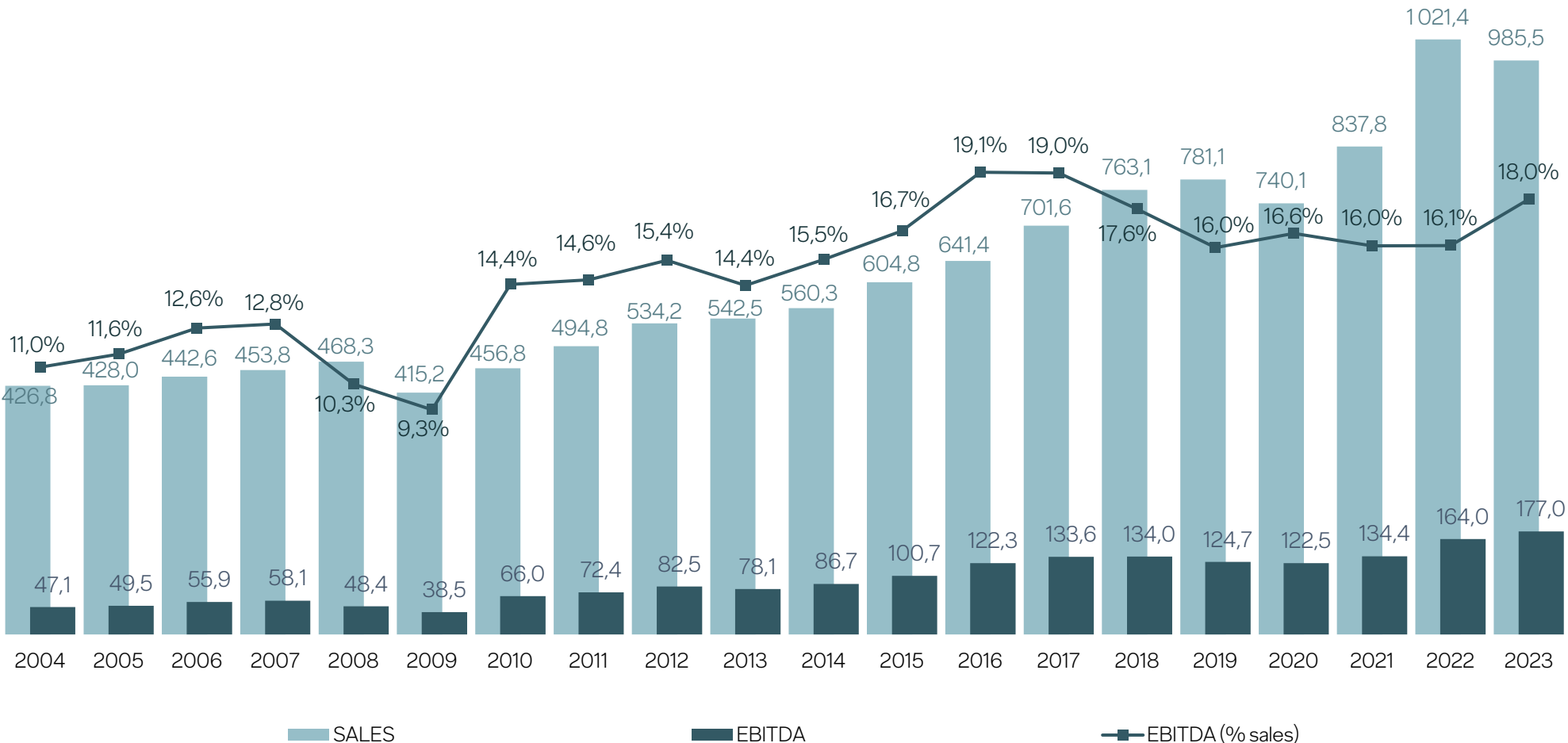


Sales by Business Unit



\* Includes Switzerland and Norway and excludes Portugal

# Sales & EBITDA

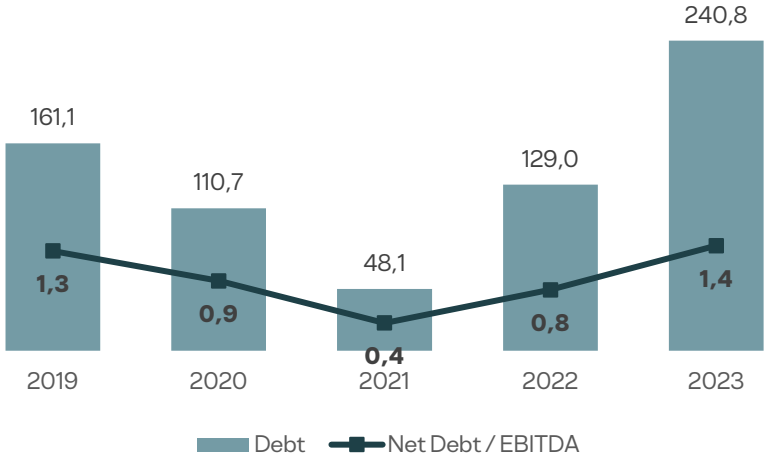


Values in million euros.

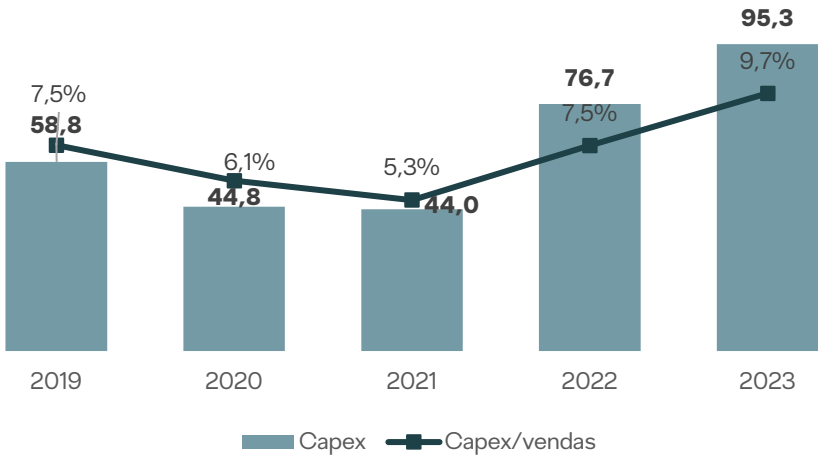


# Capital Allocation

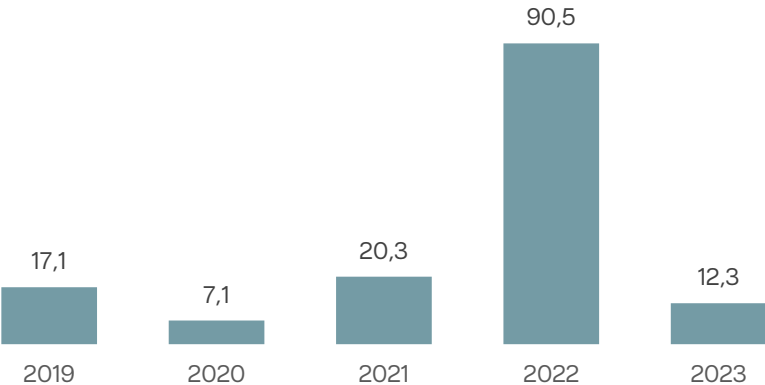
Debt evolution



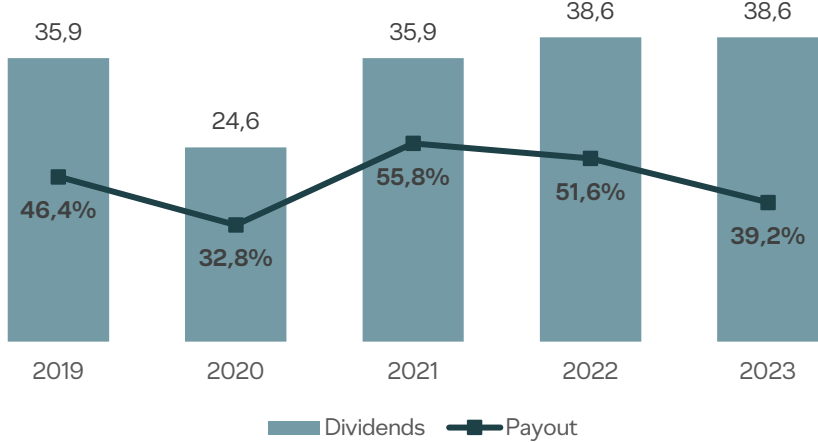
Capex evolution



Recent acquisitions



Dividends paid



Values in million euros.

# Vertical Integration

Maximizing the value of resources through product diversification

CORTICEIRA  
AMORIM

AMORIM  
FLORESTAL

AMORIM  
CORK

AMORIM  
CORK  
FLOORING

AMORIM  
CORK  
COMPOSITES

AMORIM  
CORK  
INSULATION



Deep knowledge and strategic vision of cork over the long term, fostering innovation in cork forests



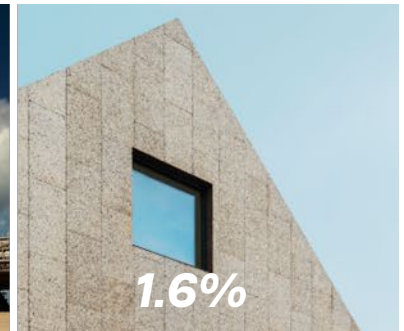
Unique portfolio of cork stoppers covering all segments: still wine, sparkling wine and spirits



The most complete range of sustainable floorings and wall coverings



An unrivalled range of breakthrough cork composites for countless business areas



World class benchmark insulation solutions for sustainable construction

Sales of each Business Unit in total consolidated sales

# Key Figures, 2023

**234 M€** in turnover

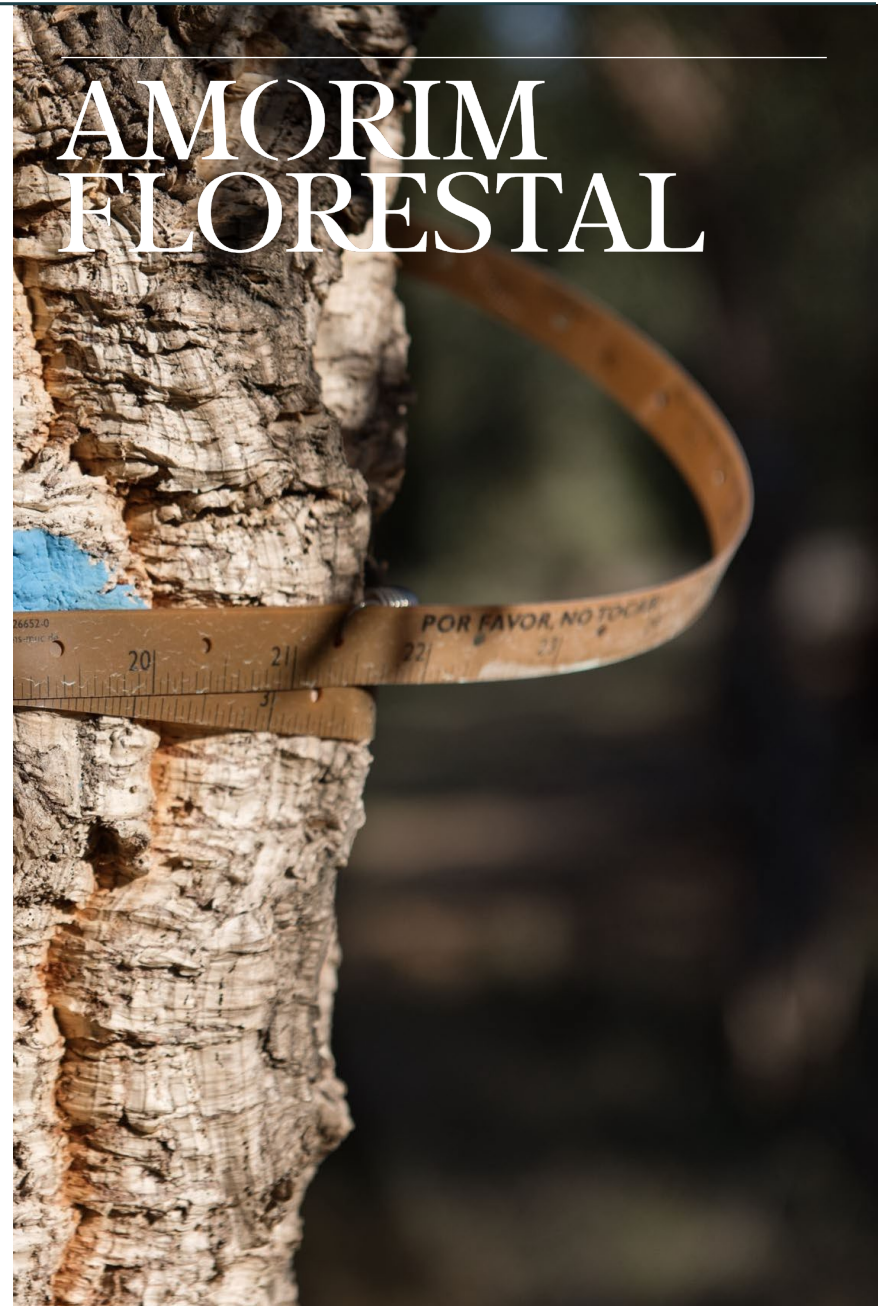
**1.2 million** square meters of cork yards

**8,150** hectares of owned agroforestry land

**3** Agroforestry companies

**10** Cork Raw Material preparation plants

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



# Key Figures, 2023

**759.4 M€** in turnover

**5.6 billion** stoppers sold annually (22 million /day)

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

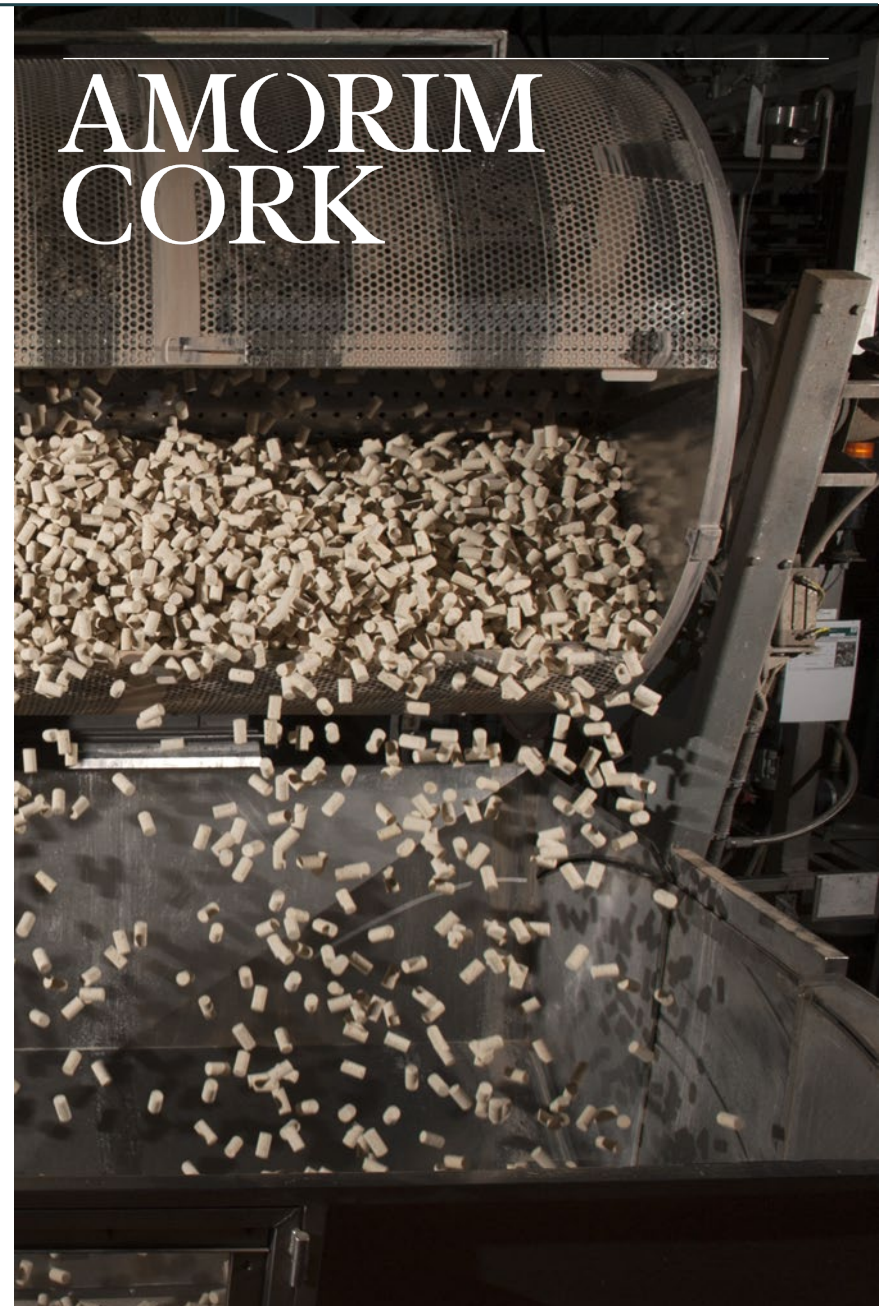
**Main markets:** France, USA, Italy, Spain, Portugal, Germany, Chile

**23** manufacturing units

**41** sales companies

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

\*<https://www.amorimcork.com/en/sustainability/studies/>



# Business Segments

## Still Wine

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

## Sparkling Wine

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



## Spirits

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

# Products' Portfolio

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

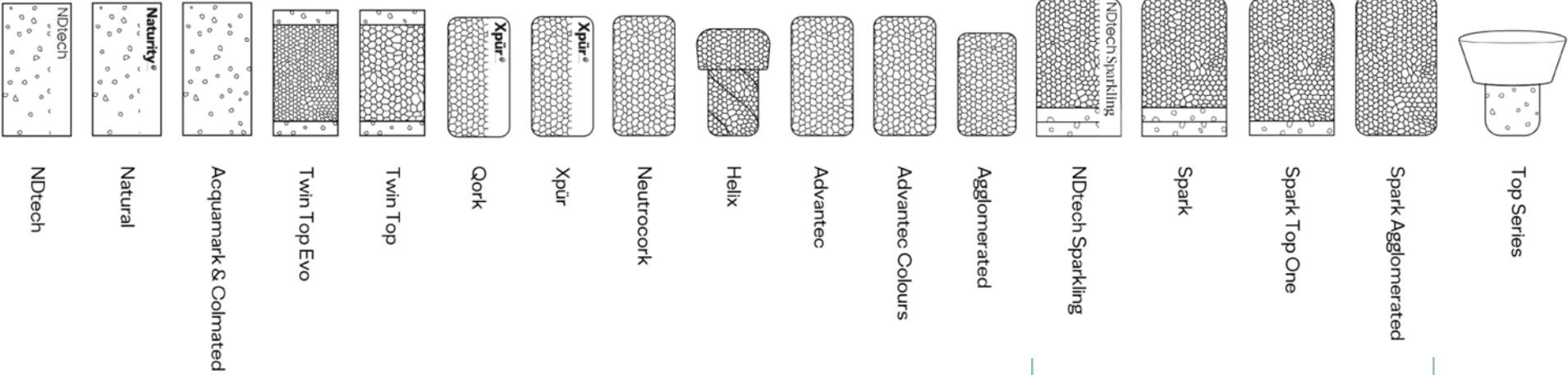
Natural cork stoppers

Technical cork stoppers

Both

*Still Wine*

*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



## 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

## Xpür®

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



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

# Key Figures, 2023

**92.2 M€** in turnover

**10 million** square meters of production capacity

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

Sales to close to **60** countries

**1** industrial plant

**12** sales companies

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



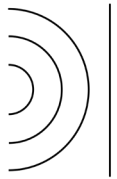


# Cork Benefits

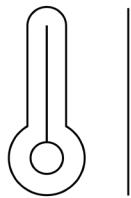
Products take advantage of a unique engineered multilayer structure, combining groundbreaking technology with the natural properties of cork

*Unique benefits:*

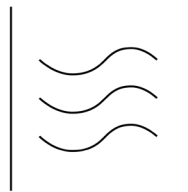
**Silence**



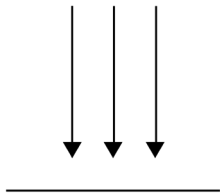
**Insulation**



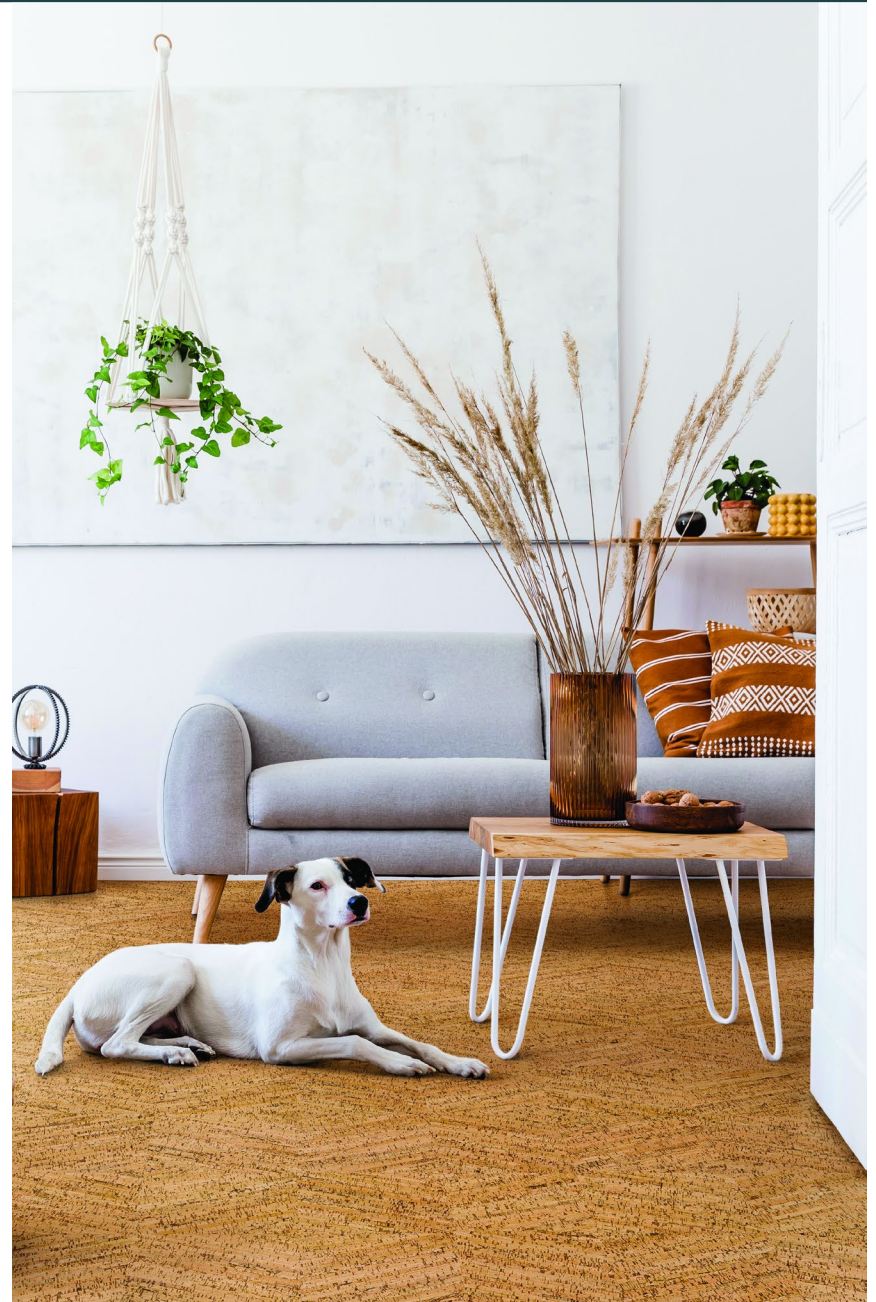
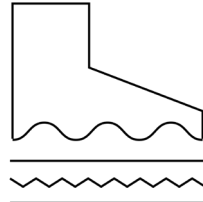
**Indoor Air Quality**



**Impact Resistant**



**Walking comfort**



# Sustainable Products

A portfolio of products that aligns design, performance and sustainability

## *Indoor Air Quality*

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

## *Sustainable Buildings*

All products contribute with points to LEED and BREEAM certifications

## *Environmental Performance*

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



# Key Figures, 2023

**119.8 M€** in turnover

More than **500** applications | products

Operates in **29** different segments

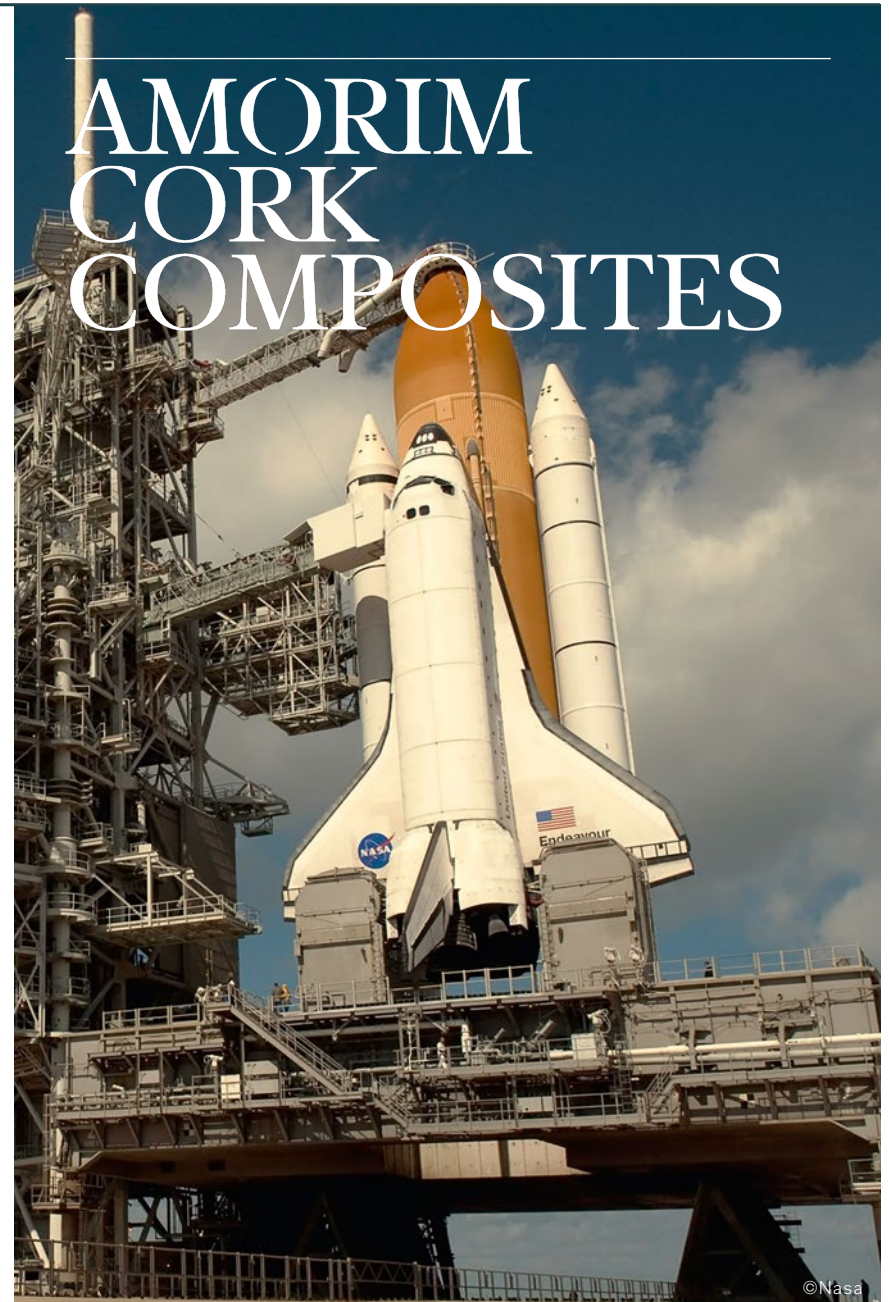
**Main markets:** USA, Germany, Portugal, France

Sales to more than **80** countries

**2** industrial units (Portugal and USA)

**7** sales companies

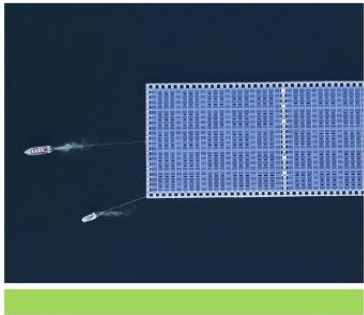
- › Reuses and reinvents materials in a wide array of areas, having adopted circular economy practices since 1963
- › Researches, develops and produces high-performance cork composite solutions for applications in multiple industries.
- › Incorporation of various raw-materials into the products, aiming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



# Business Areas



Aerospace 



Energy 



Mobility 



Power Industry 



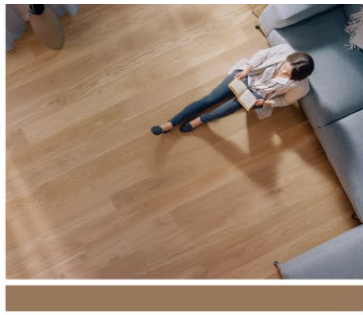
Sealing 



Footwear 



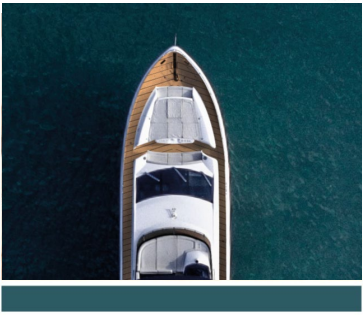
Home, Office & Leisure Goods 



Flooring 



Construction 



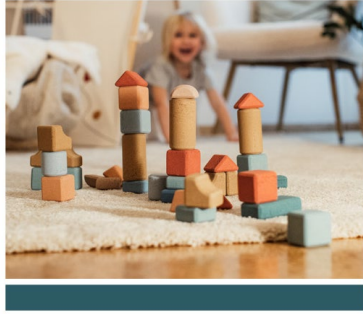
Marine 



Playground surfaces 



Sports turf systems 



Toys 

# Key Figures, 2023

**18.2 M€** in turnover

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

Sales to close to **40** countries

**2** industrial plants

**1** sales company

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



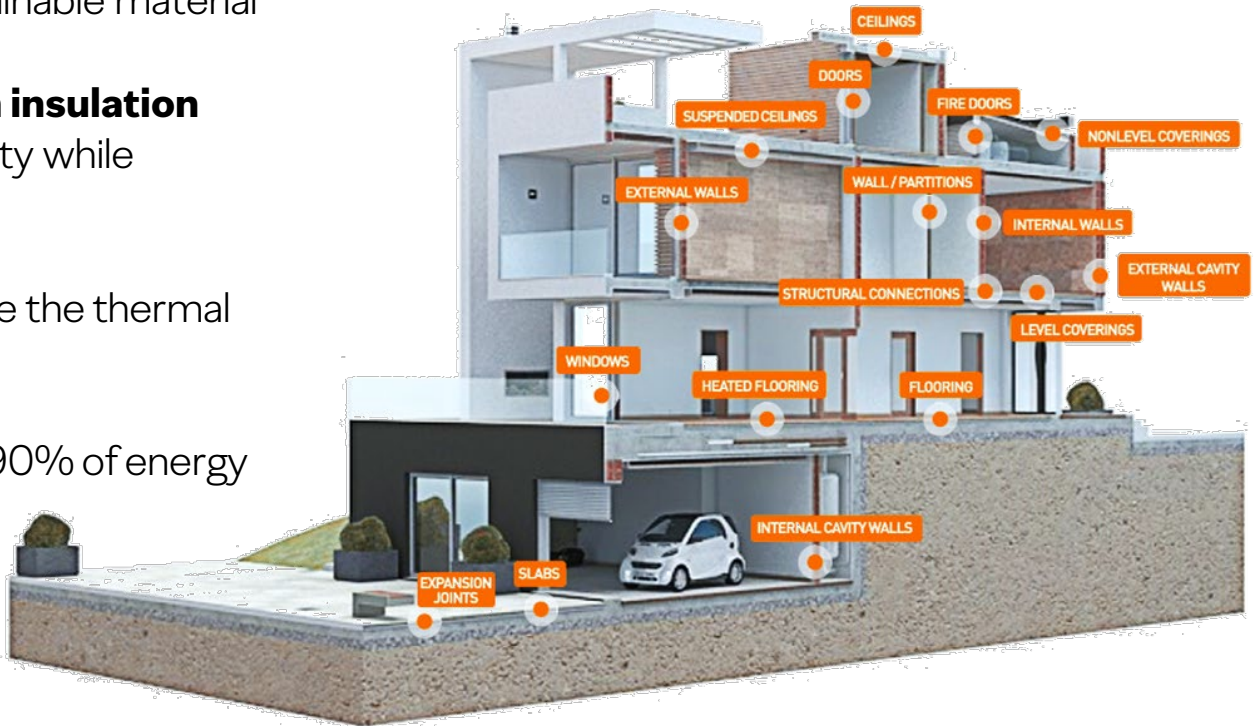
AMORIM  
CORK  
INSULATION

# Applications

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

## Main features:

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



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# AMORIM



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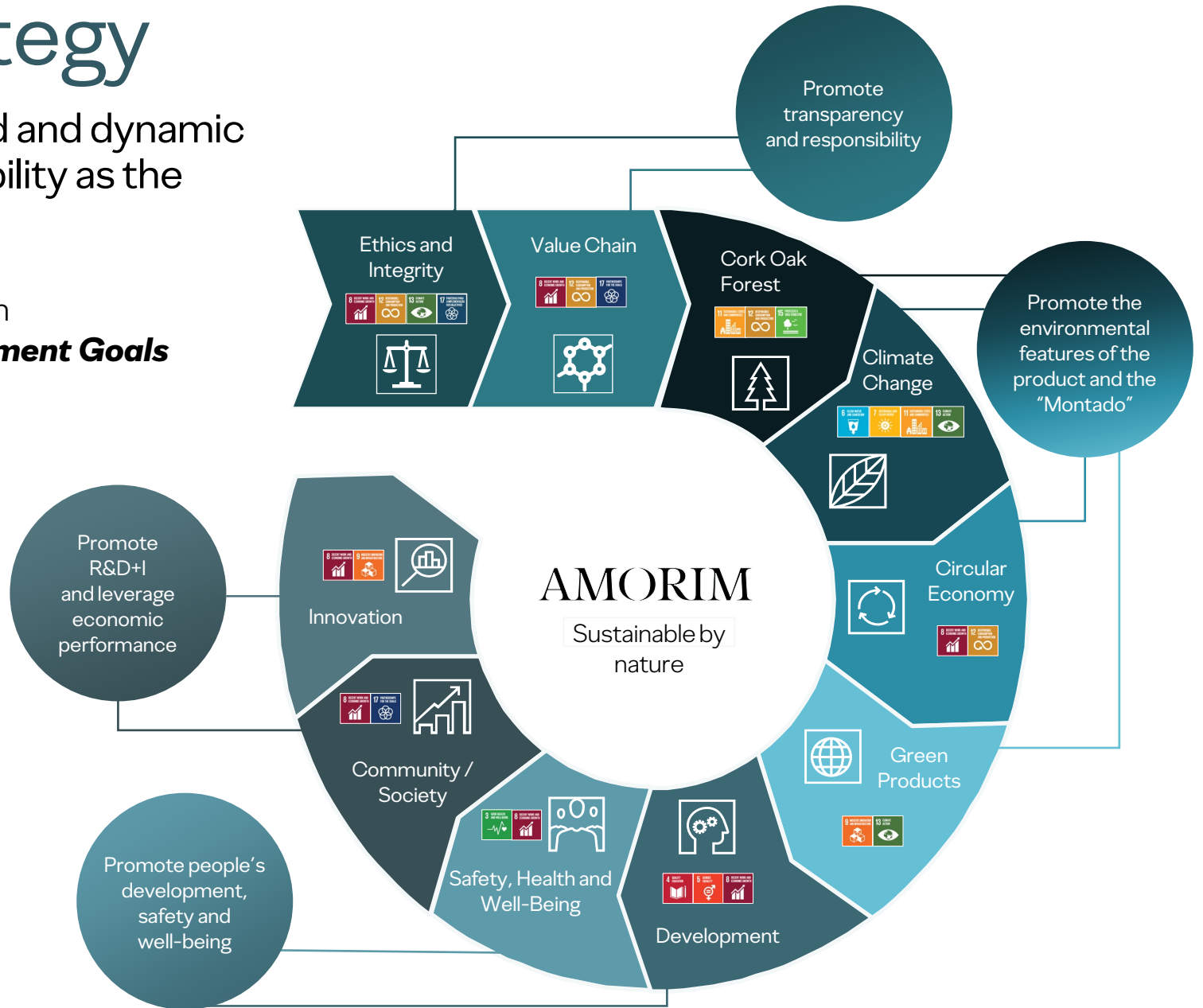
Sustainable by nature

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# ESG Strategy

Committed to a solid and dynamic future with sustainability as the main reference

Our strategy is aligned with **12 Sustainable Development Goals**





# ESG Strategy Goals



## *Ethics and Integrity*

Act in an appropriate and ethical way, with transparency and responsibility, stimulating competitiveness and the creation of long-term value



## *Value Chain*

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



## *Cork Oak Forest*

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



## *Climate Change*

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



## *Circular Economy*

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



## *Green Products*

Maintain a proactive role in developing the already vast scope of application of cork, sustained by the innate properties of the material



## *Development*

Promote personal and professional development for all



## *Safety, Health and Well-Being*

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



## *Community / Society*

Boost economic growth in a sustainable and inclusive manner, ensuring efficient production and decent work for all



## *Innovation*

Support and promote research, development and innovation and foster sustainable solutions

# ESG Targets: 2030

(Portuguese operations)



4 QUALITY EDUCATION

**100%**  
workers with training



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

**Zero**  
impact in packaging



5 GENDER EQUALITY

**Zero**  
discrimination



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

**100%**  
waste recovery rate



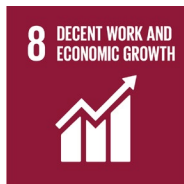
7 AFFORDABLE AND CLEAN ENERGY

**100%**  
controlled renewable electrical energy



13 CLIMATE ACTION

**Zero**  
carbon footprint (scopes 1 and 2)



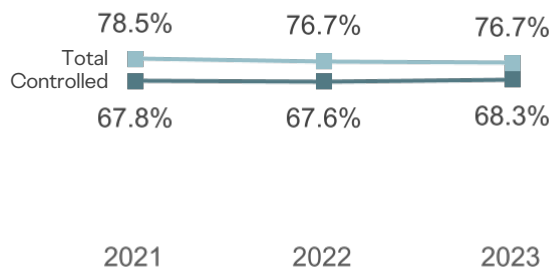
8 DECENT WORK AND ECONOMIC GROWTH

**Zero**  
recordable work-related injuries

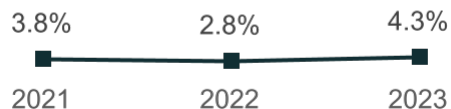


# ESG Performance

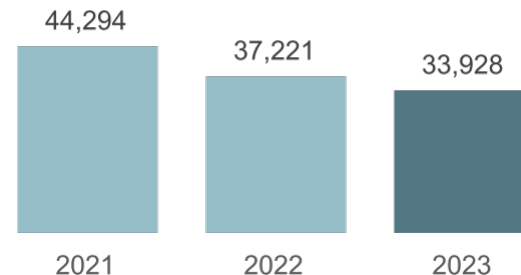
Renewable energy (%)



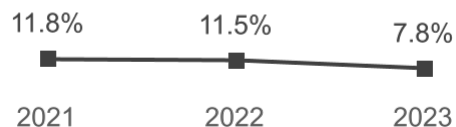
Energy efficiency (%)



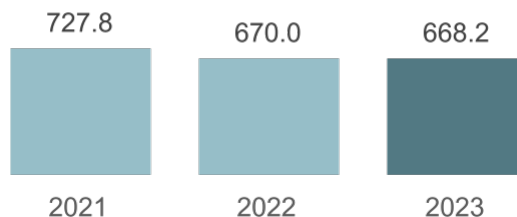
Emissions - scope 1 + 2 (tCO2eq)



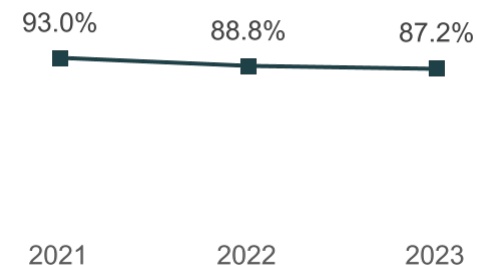
Virgin non-renewable materials (%)



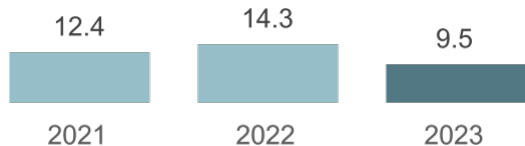
Water consumption intensity (m3/M€ sales)



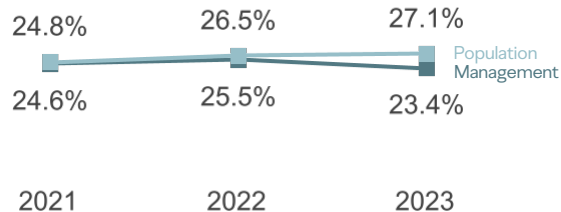
Waste recovery rate non-cork (%)



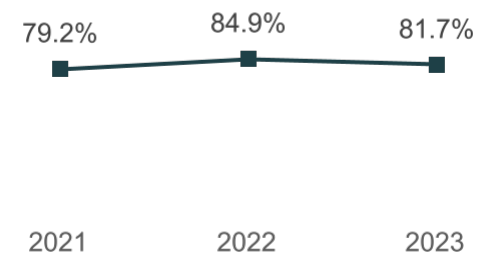
Lost time injury frequency rate



Diversity - women (%)



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 management certification

## **Developing a Forestry Intervention Project**

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

## **Valuing and increasing awareness of ecosystem services**



**1st** FSC® certification in the cork industry, in 2014

**57%** industrial units with FSC® certification

**96%** cork/cork products from controlled sources

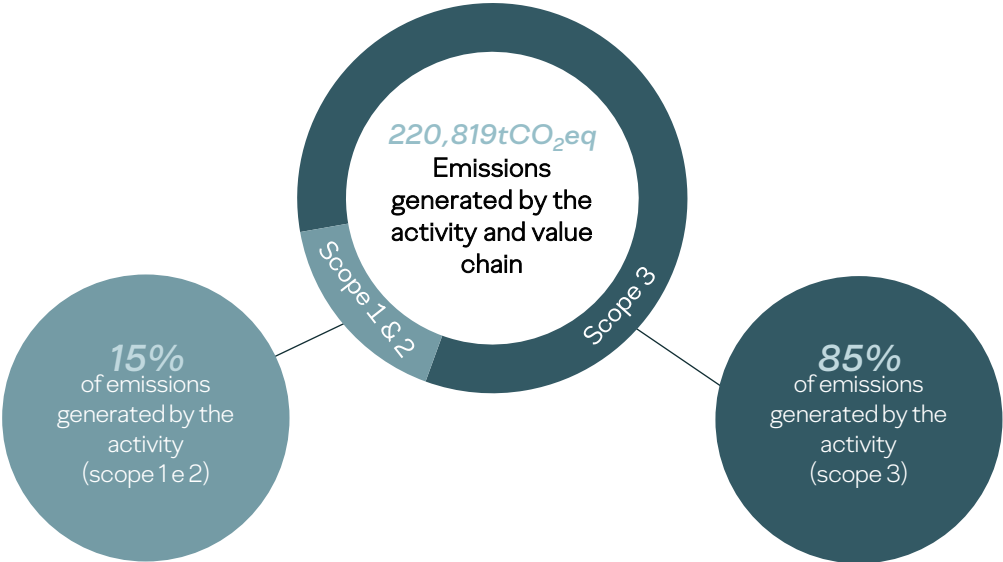
**15** years reduction of the first cork extraction cycle from the current 25 to 10/12 years

**2** studies of ecosystem services over the past 15 years

# Climate Change

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

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



# Circular Economy

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

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



> **60 years** of circular economy principles

**100%** use of cork

**87%** waste recovery rate (non-cork)

**915t** recycled cork

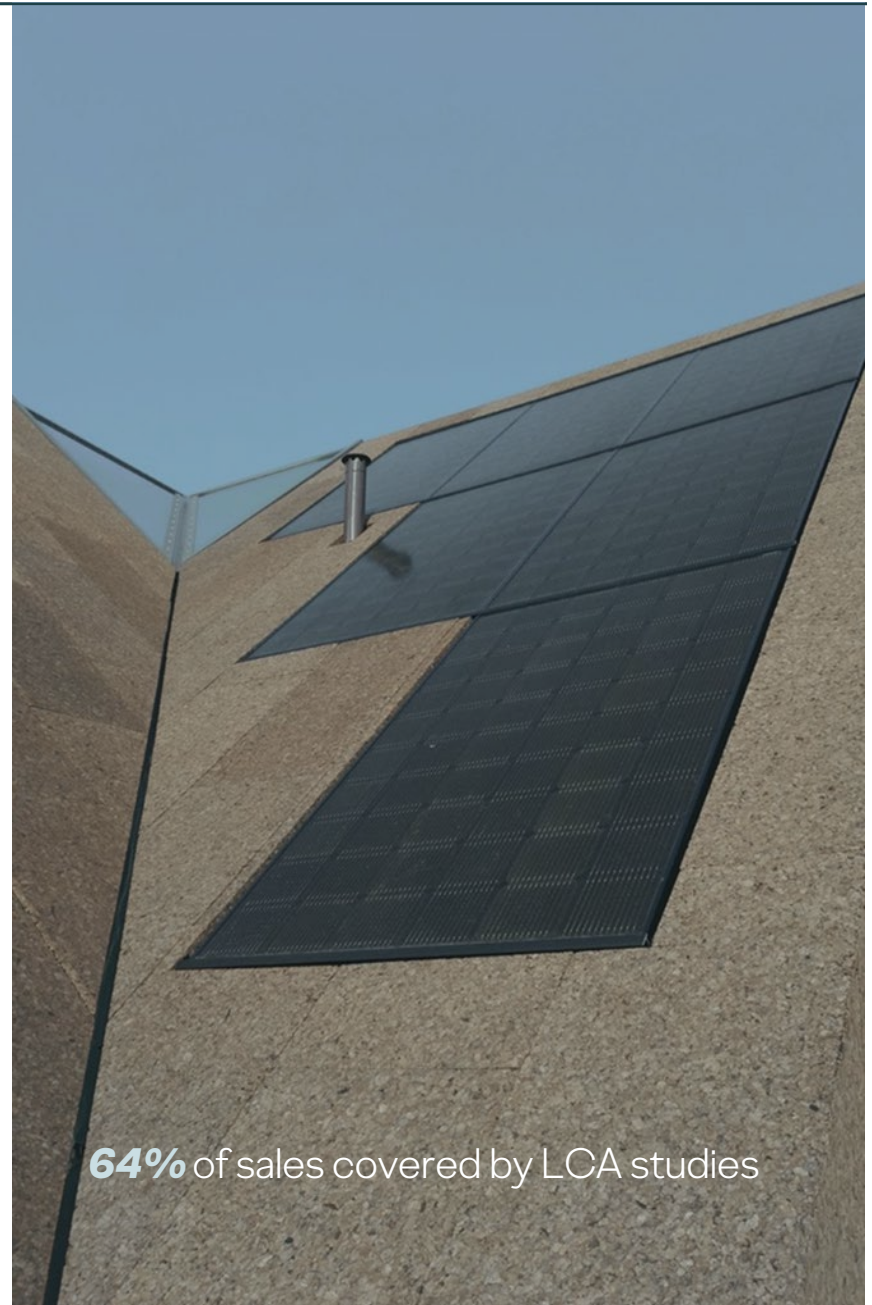
**89%** renewable materials consumed

**3.6%** recycled materials consumed

# Green Products

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

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



**64%** of sales covered by LCA studies

# Development

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

## *Basic principles:*

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

## *Areas of focus:*

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



84% permanent workers

93% employees covered by collective bargaining agreements

27% women workers

23% women in management positions

82% workers with training



# Safety, Health and Well-being

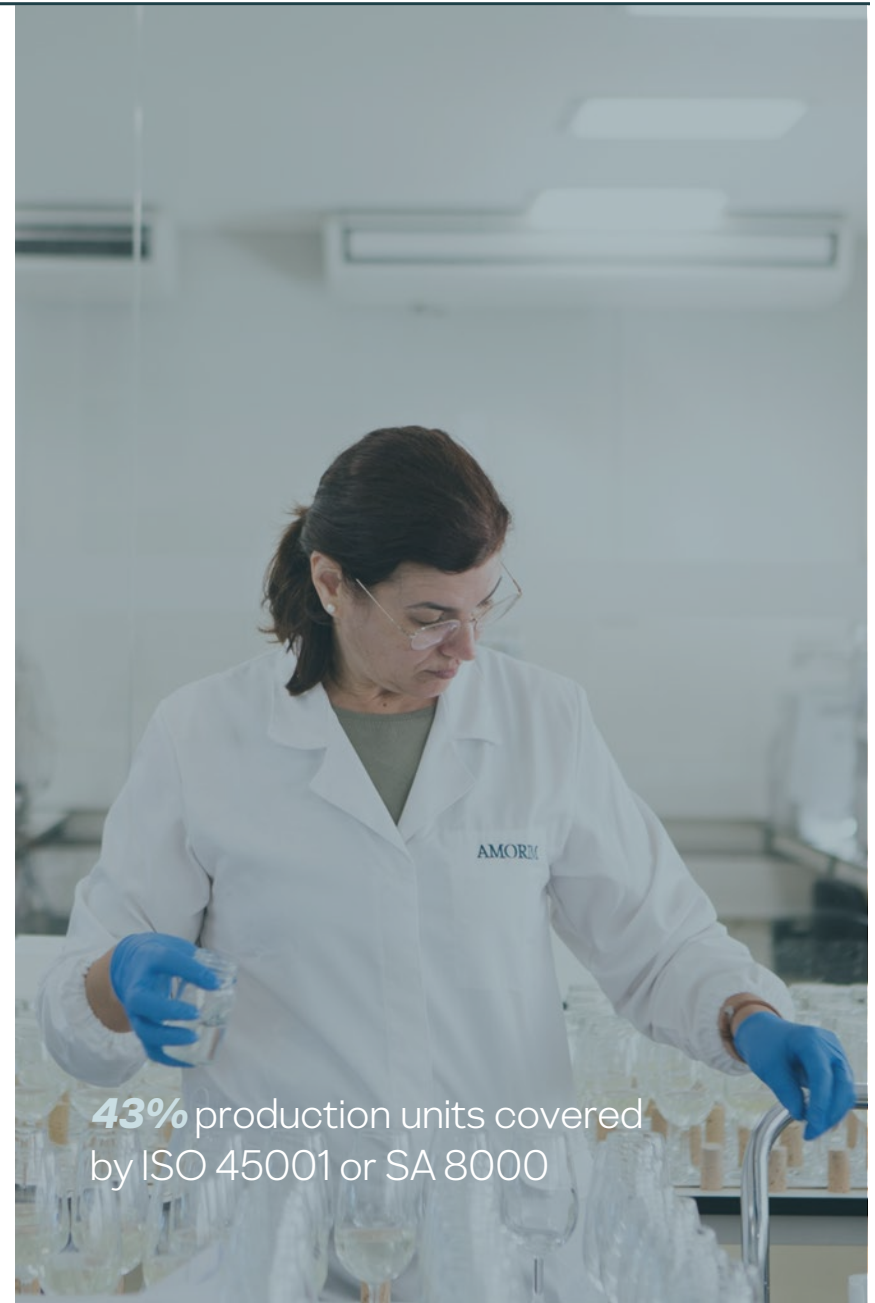
Fostering a safe and supportive work environment that promotes physical and psychological well-being and encourages a healthy lifestyle in order to promote and consolidate a safety culture

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

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

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

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

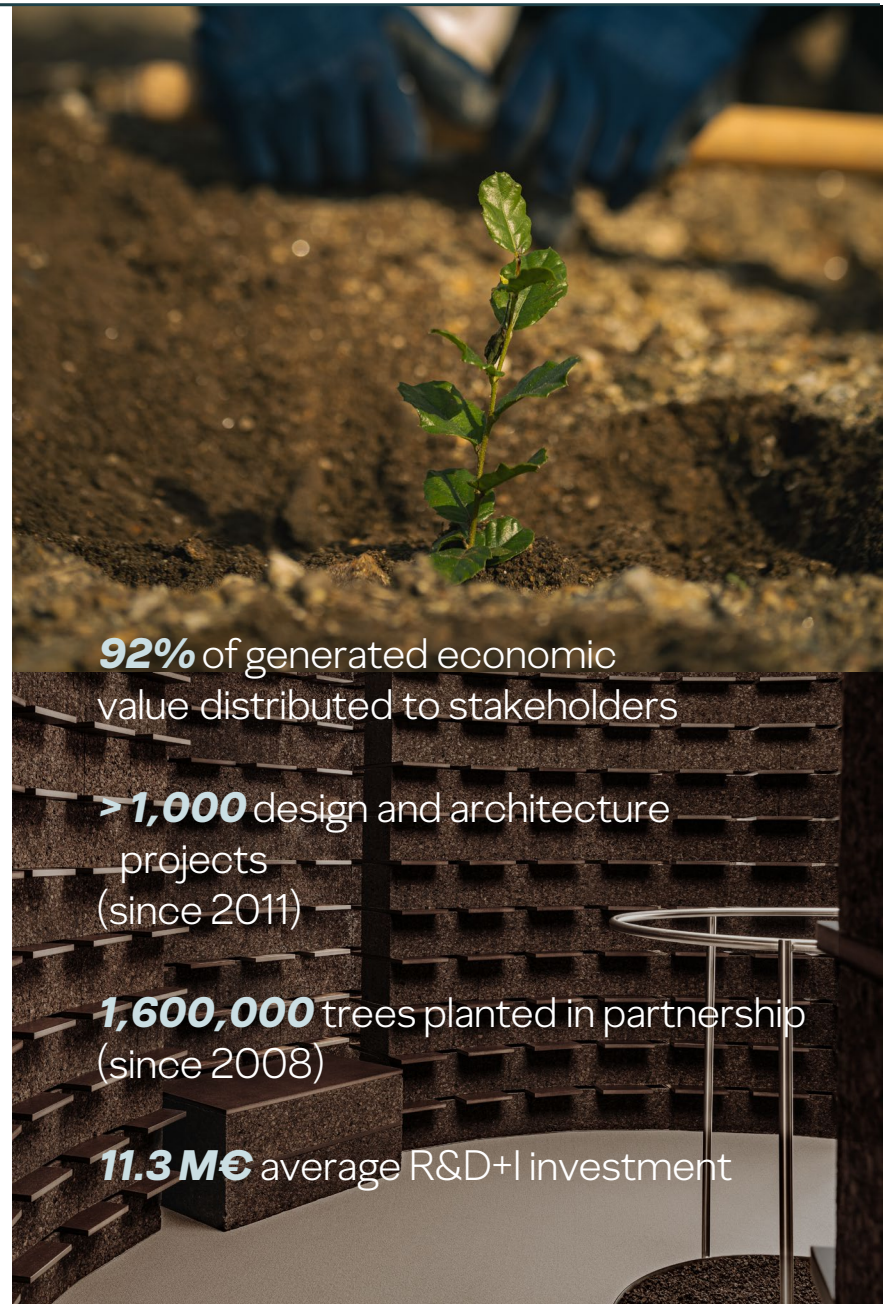


43% production units covered by ISO 45001 or SA 8000

# Community/Society

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

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



**92%** of generated economic value distributed to stakeholders

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

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

**11.3 M€** average R&D+I investment

# Innovation and Entrepreneurship

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

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

## *Amorim Cork Ventures*

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

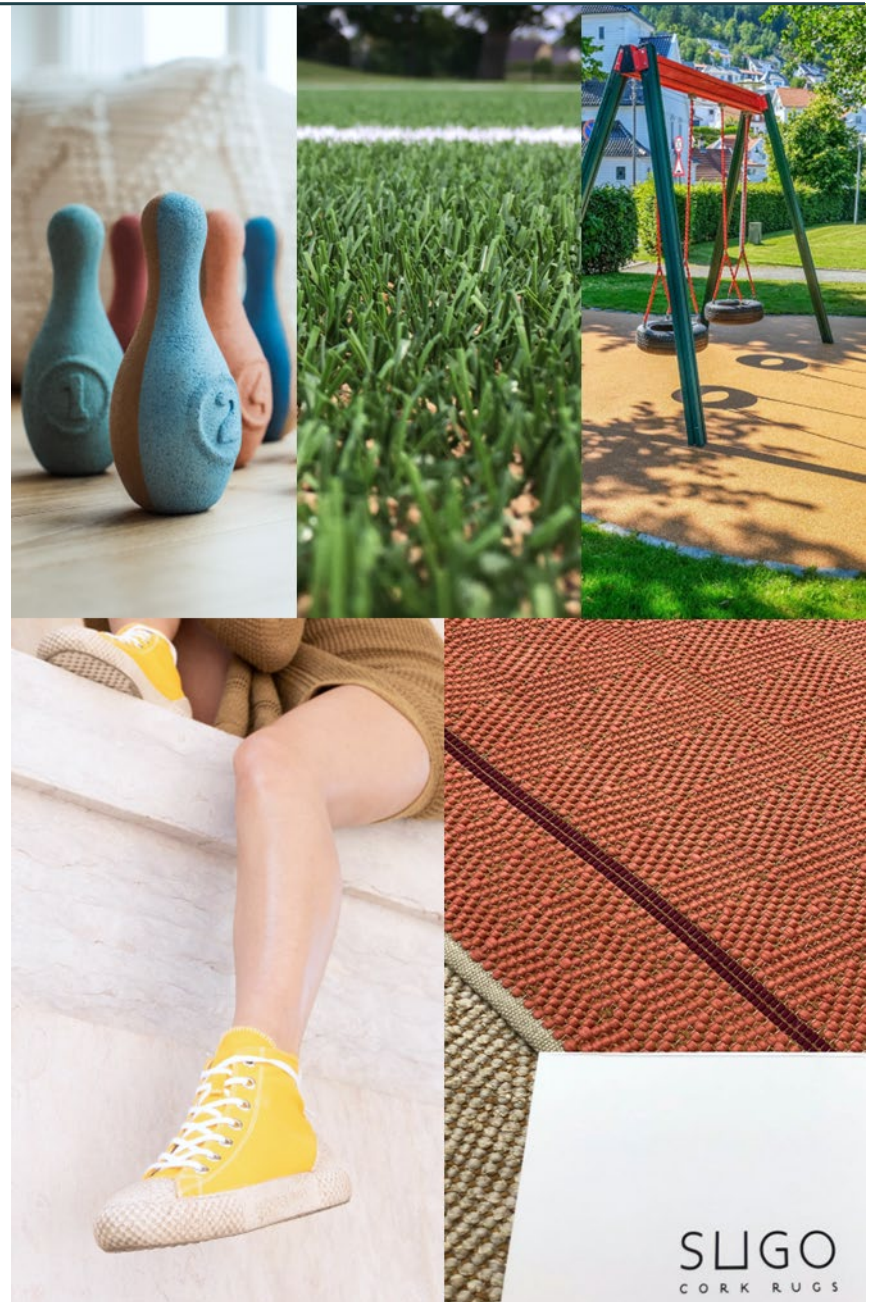
› Since its establishment in 2014

**340 +** applications from several industry sectors

**25** different countries with applications

**20** projects supported (10 still active)

**2** startups in current portfolio



# Environmental, Social and Economic Impact

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

**2.17x**

production multiplier in the Portuguese economy

**7x**

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



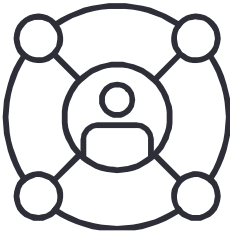
Cork oak forest ecosystem services



Environmental impact



Economic and social impact



**Total Value**

Economic and social impact assessment study, EY- Parthenon 2019

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