



AMORIM

Corticeira Amorim
Sustainable by nature

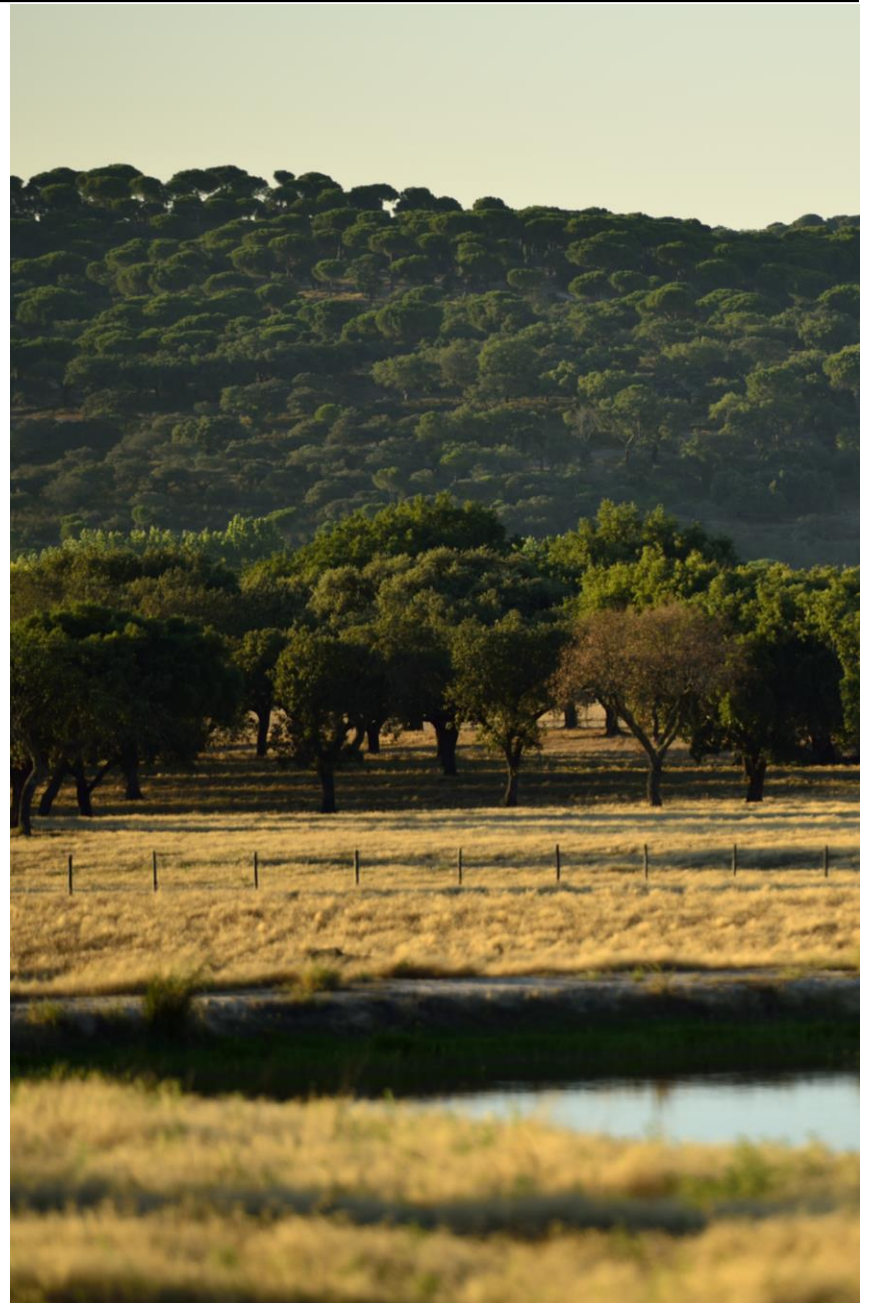
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Environmental

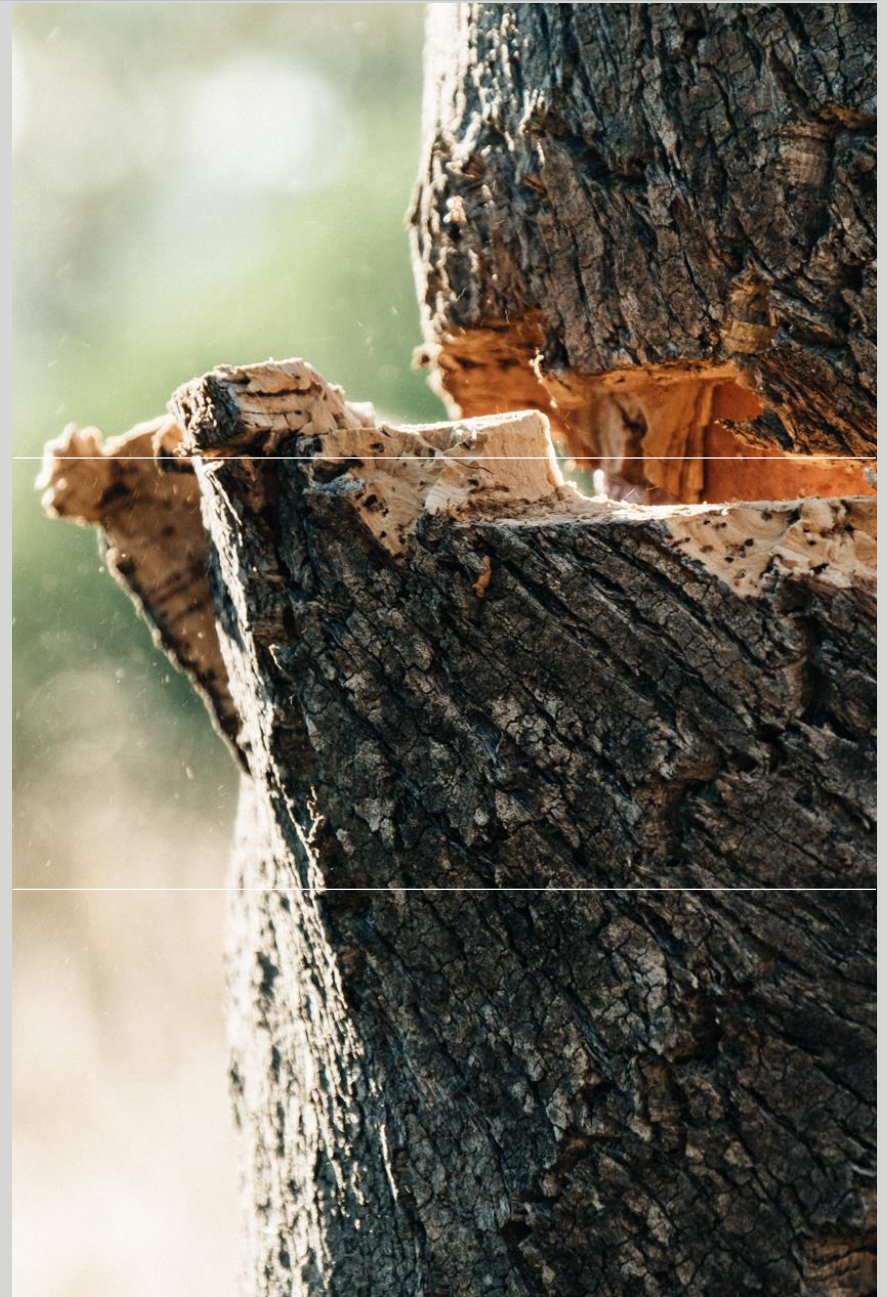
Social

Governance



About Amorim

- › A vertically integrated company
- › Deep knowledge about cork and strategic vision of natural resources over the long term
- › Maximization of value of resources through product diversification
- › Products with negative carbon balance
- › 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

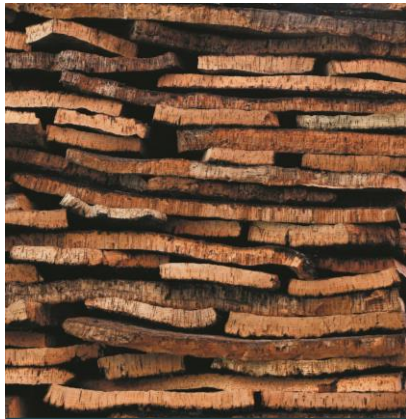
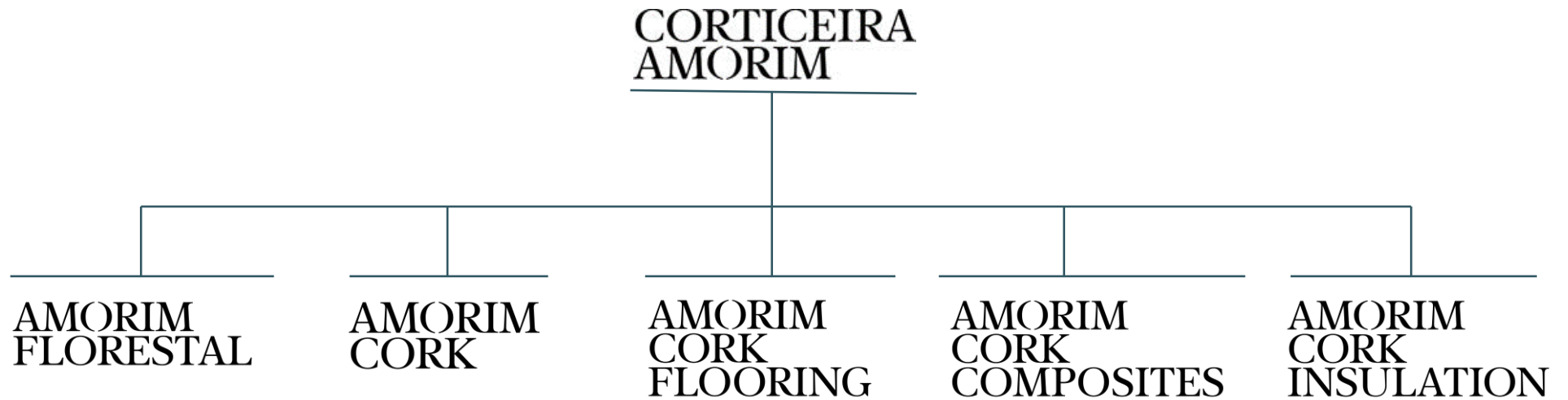


Facts & Figures

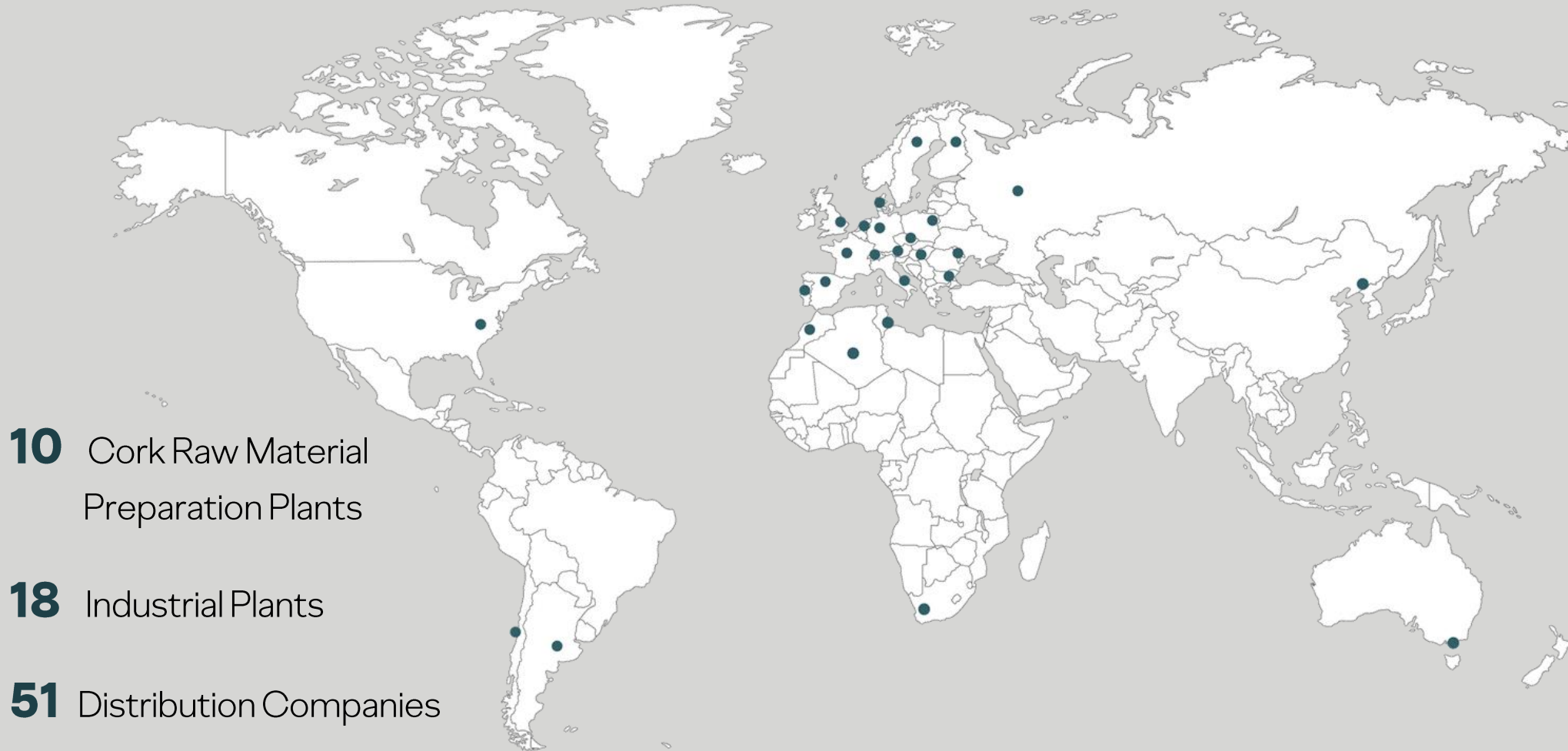
- › The largest global exporter of cork
- › The oldest cork company in the world in continuous operation (1870)
- › The largest world's cork processing company
- › Presence in 28 countries in 5 continents
- › The biggest distribution network in the sector (51 companies)
- › Diversified client base, with more than 27,000 customers
- › 94% of sales are made outside Portugal
- › Sales to more than 100 countries
- › More than 4,300 Employees (1,200 outside Portugal)
- › All the Business Units with internal structures of Research & Development: 9.8 M€ annual R&D Investment



Vertical Integration



Worldwide Presence



10 Cork Raw Material
Preparation Plants

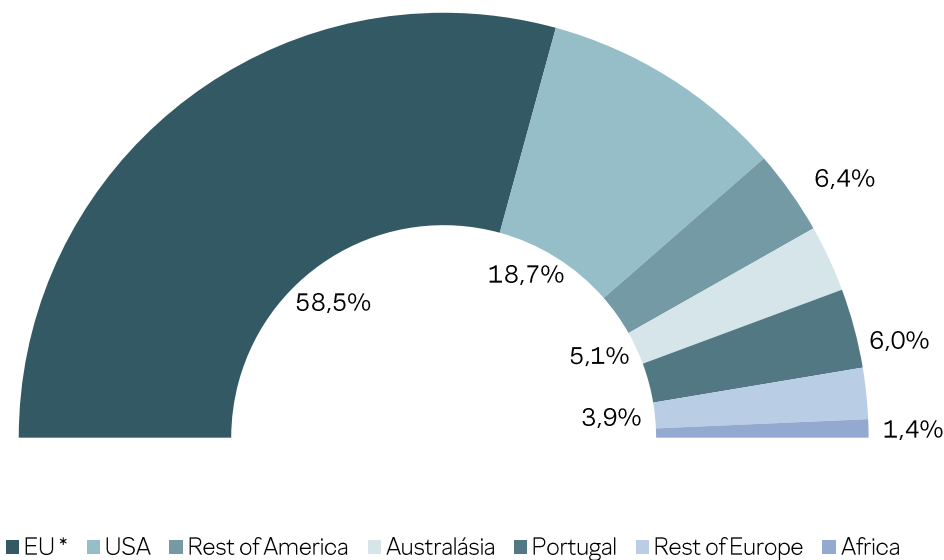
18 Industrial Plants

51 Distribution Companies

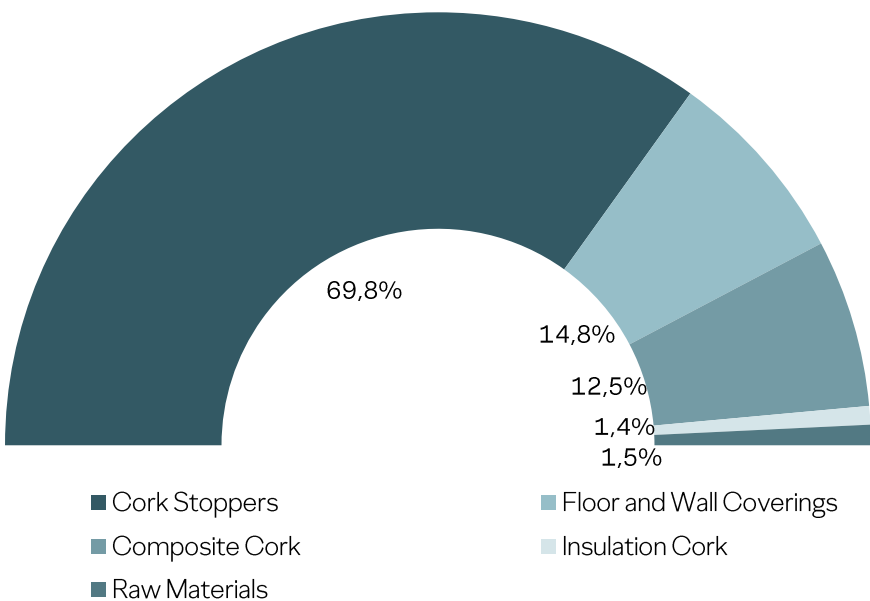
12 Joint Ventures

Sales, 2020

Sales by Geographical Area



Sales by Business Unit

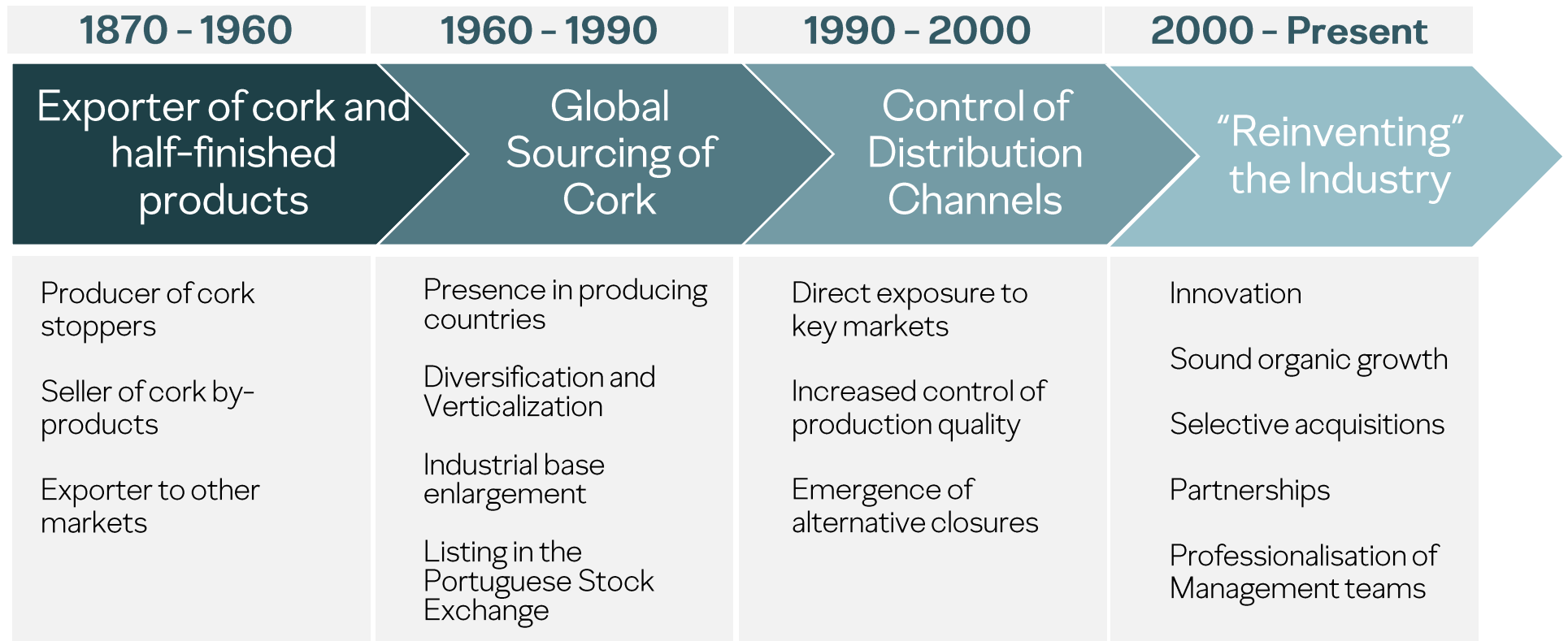


* Includes Switzerland and Norway and excludes Portugal

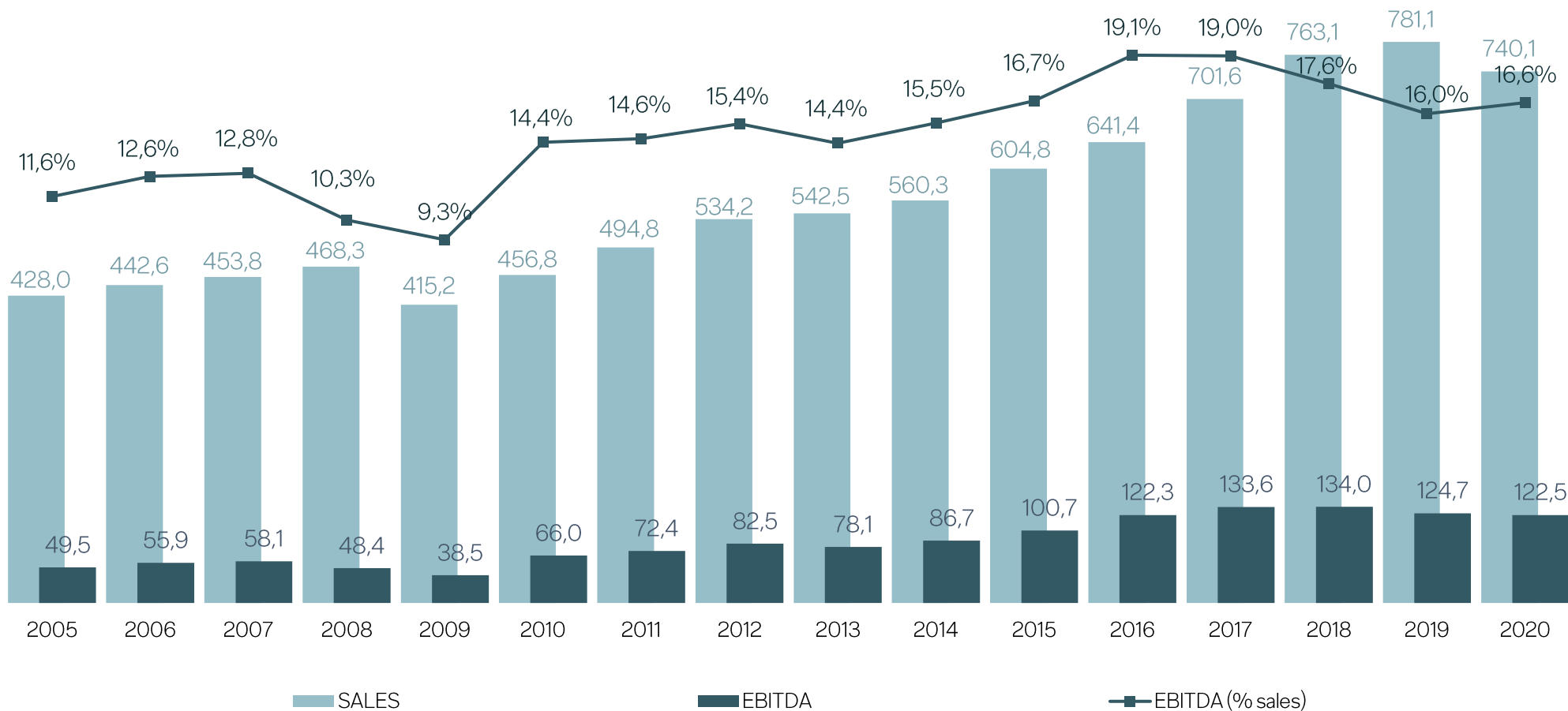
Sustainable Value Creation

Family owned company with a strong track record of sustainable growth over its 150-year existence

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



Sales & EBITDA



Values in million euros.

Our Raw Material

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

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

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

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

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

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



Cork's own Nature

Cork is an ecological 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



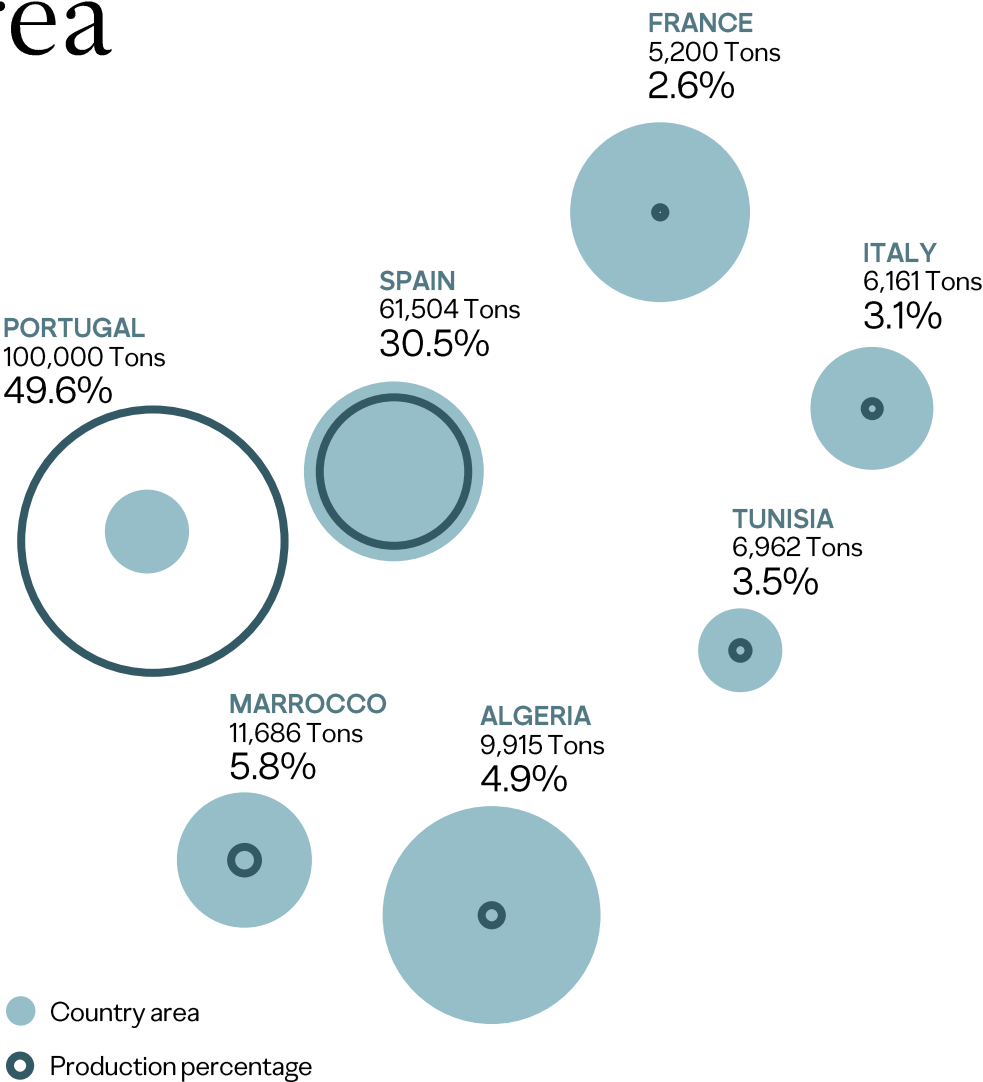
Annual cork production and cork oak forest area

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)

Our Culture

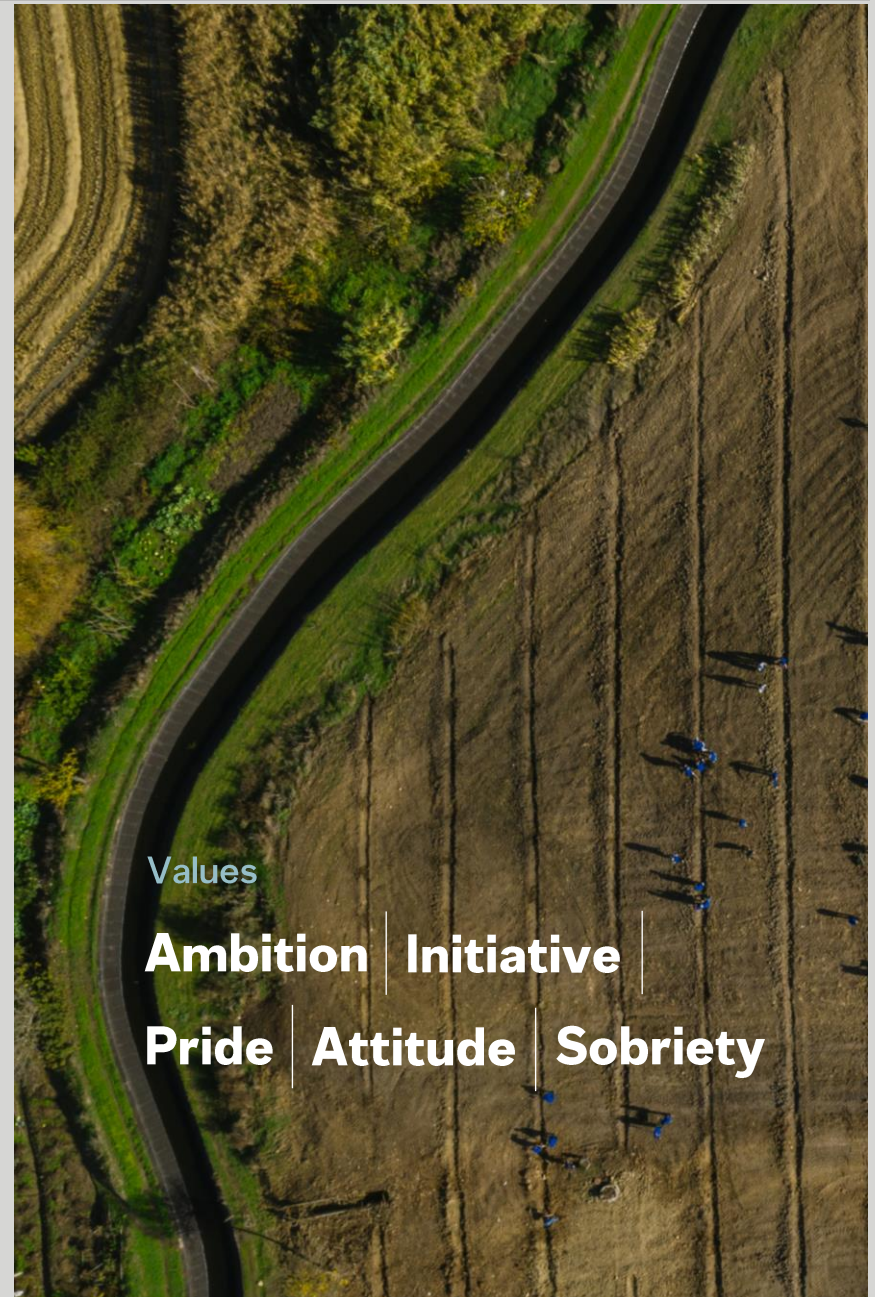
Sustainability is paramount to our Business,
being part of our Mission and Vision

Mission:

To add value to cork, in a competitive, differentiating and innovative manner, in perfect harmony with Nature

Vision:

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



Values

Ambition | Initiative |
Pride | Attitude | Sobriety

Commitments and Recognition

Strategic commitment to sustainability reinforced by assuming voluntary initiatives and recognized by independent entities and stakeholders

External Endorsement



50 SUSTAINABILITY & CLIMATE LEADERS  ARACEWE CAN WIN



Independent Recognition



Green Bond

In 2020, we launched the first green bond issue reaffirming the continued commitment to the application of Environmental, Social, Governance (ESG) principles and best practices

› Total amount: € 40mn › Period: 2020-25

Environmentally sustainable management of living natural resources and land use

Strengthen efforts to protect and safeguard cultural and natural heritage

Promote the implementation of sustainable forest management and mobilise resources

Renewable, low carbon, eco-efficient and / or circular economy adapted products, production technologies and processes

Improve the efficiency of global resources, thereby achieving sustainable management

Strengthen resilience and adaptability to climate-related risks

Upgrade infrastructure and rehabilitate industries to make them sustainable

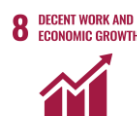
Waste management and resource efficiency

Improve the efficiency of global resources, thereby achieving sustainable management

Substantially reduce the generation of waste through reducing, recycling and reusing materials

Renewable energy and waste to energy

Increase the use of renewable energy



Our Stakeholders

Stakeholders are fundamental to improve our performance and validate strategic priorities

A sound engagement model based on regular interactions is critical create value to all stakeholders over the long-term

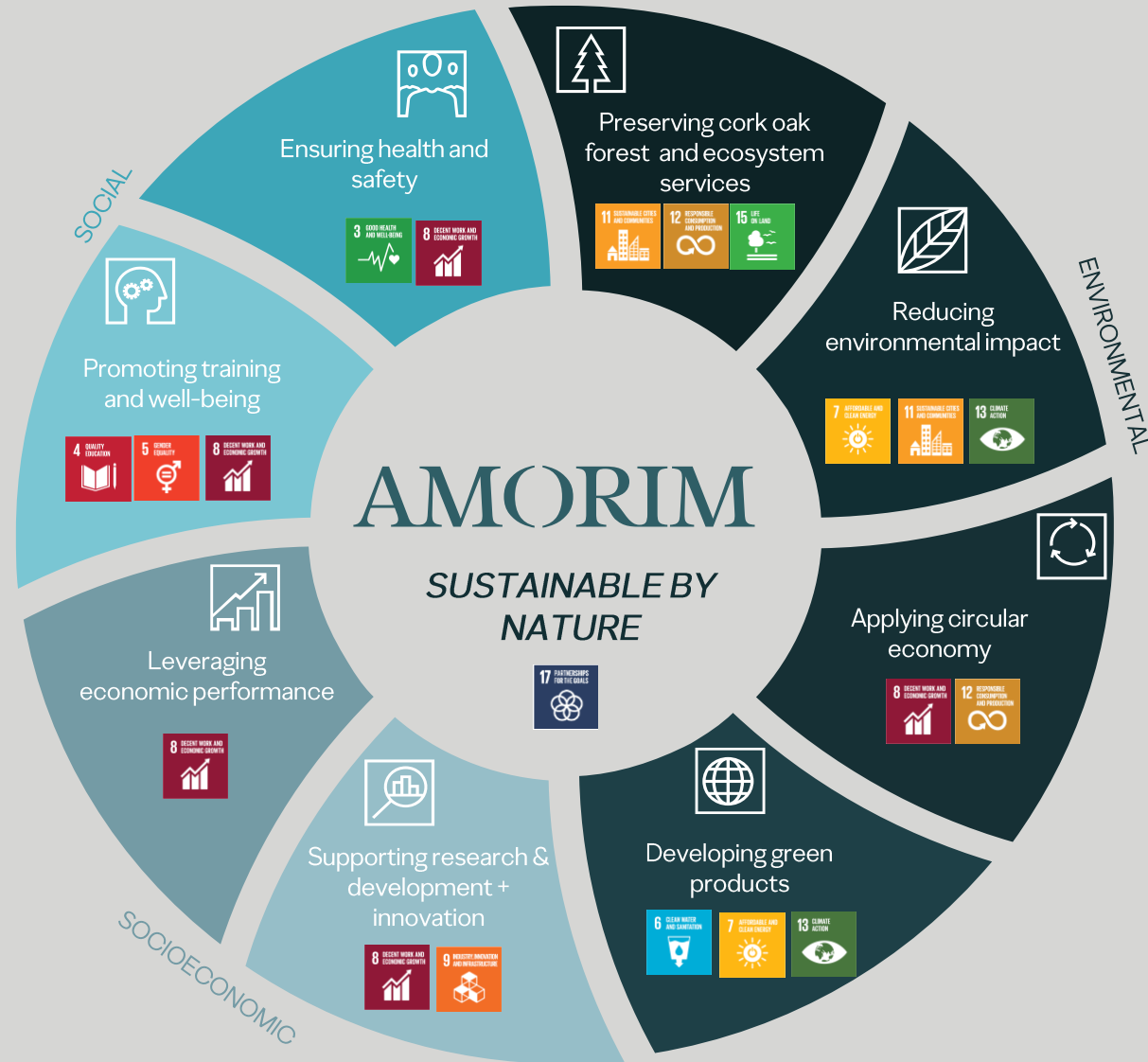


Our ESG Strategy

Sustainable Development Goals are an integral part of our Sustainability Strategy

We are committed to a solid and dynamic future with sustainability as the main reference

Corticeira Amorim aligns its strategy with 12 Sustainable Development Goals



ESG Strategic Goals

A robust Governance Model establishes responsible practices and guarantees transparency, professionalism, competence and diversity

1

Cork Oak Forest

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

2

Climate Change

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

3

Circular Economy

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

4

Green Products

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

5

Training and Development

Promote training, welfare and personal and professional development for all

6

Health and Safety

Ensure the safety of employees in the workplace and access to quality health conditions

7

Society

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

8

Innovation

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

Targets: 2021- 2024

(Portuguese operations)

Cork Oak Forest



+ 3,000 ha cork oak forest interventions by 2024

Climate Changes



-1% water consumption intensity/year
+ 2% energy efficiency /year
≥ 2/3 energy consumed from controlled renewable sources /year

Circular Economy



-5% weight of virgin non-renewable materials consumed /year
≥ 90% waste recovery rate (non-cork) /year

Health and Safety



ZERO accidents by 2024

Training and Development



95% employees accessing training by 2024
25% women in leadership position by 2024



AMORIM

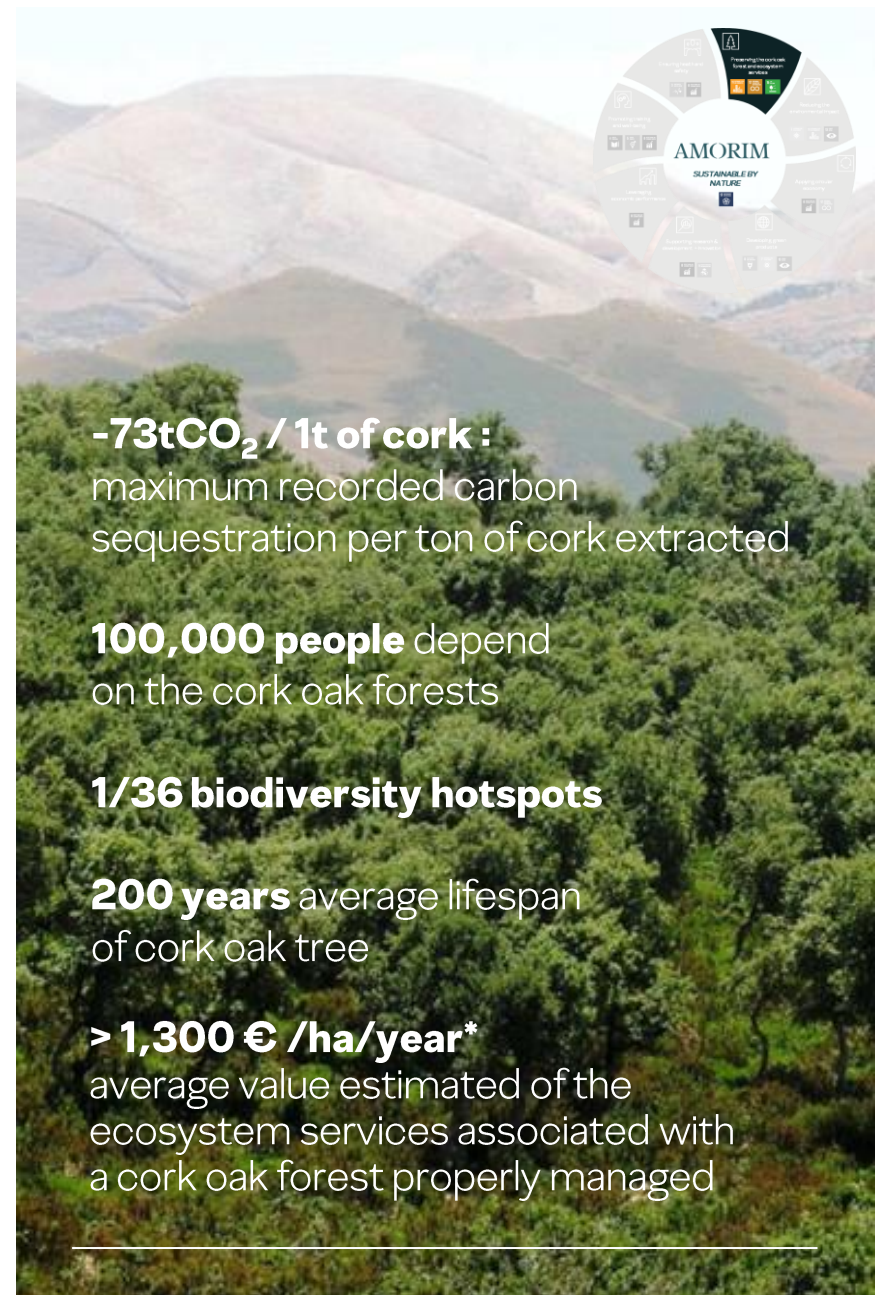
Environmental

Biodiversity and Ecosystems Services

Cork oak forests – *Montado* – play a crucial role in the world's ecological balance

- › Natural **CO₂ retainer**
- › **Social benefits:** create employment and wealth
- › Generate **high rates of biodiversity**
- › Regulate the **hydrological balance**
- › Protect against **soil erosion**
- › Decrease the **risk of desertification**
- › Act as a **barrier against fires**

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



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

100,000 people depend on the cork oak forests

1/36 biodiversity hotspots

200 years average lifespan of cork oak tree

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

Sustainable Management Practices

Preserving the *Montado* and its ecosystem services and promoting responsible Supply Chain are strategic priorities

Initiatives to promote the *Montado*:

- › Developing a Forestry Intervention Project
- › Supporting new plantations
- › Promoting FSC® certification
- › Purchase cork from controlled sources
- › Commissioning of independent studies of the ecosystem services of the *Montado*



29 units with FSC certification

94% cork/cork products from controlled sources

2 studies of ecosystems services over the past 10 years

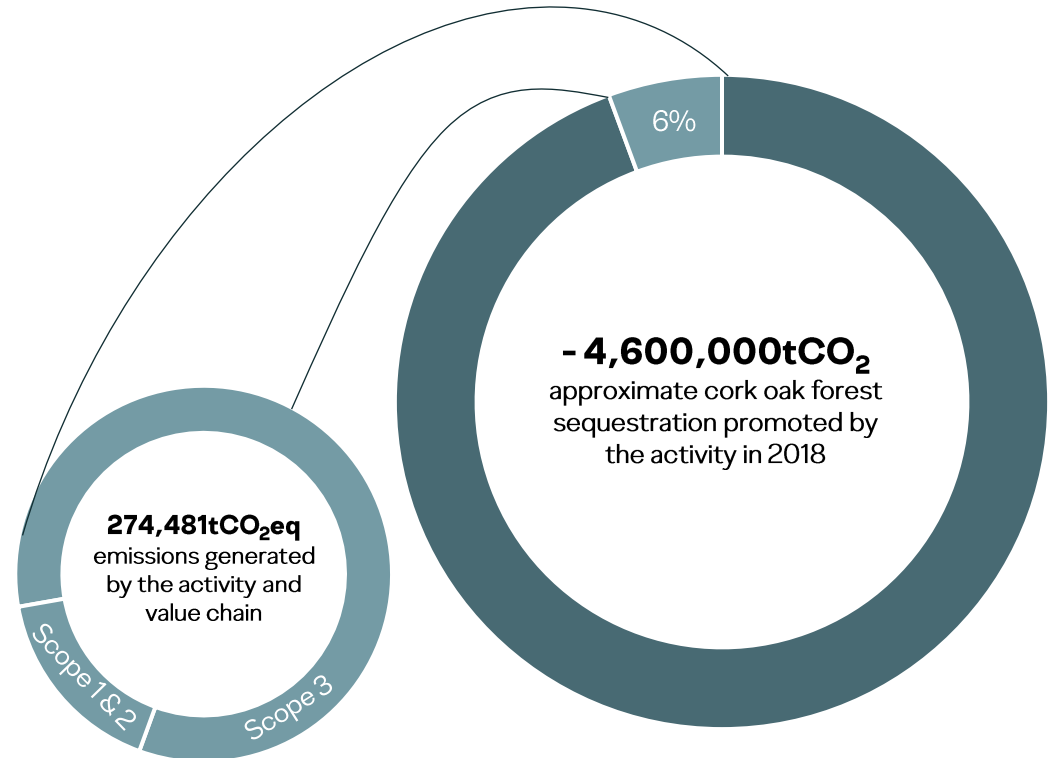
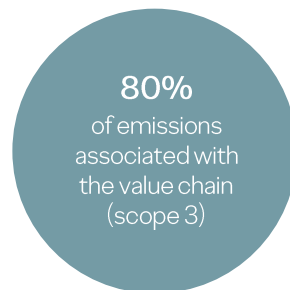
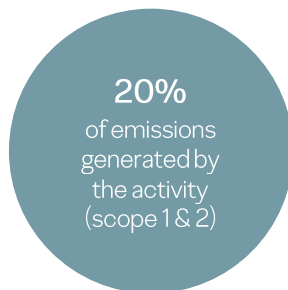
Mitigating Climate Change

We want to play our part in tackling climate change and work continuously on reducing our carbon footprint



Performance of our operations in 2020

- › **83%** energy from renewable sources
- › **66%** energy from controlled renewable sources (biomass)
- › **71,374 t CO₂eq** avoided emissions
- › **- 19%** carbon intensity (scope 1&2)
- › **3.4%** energy efficiency

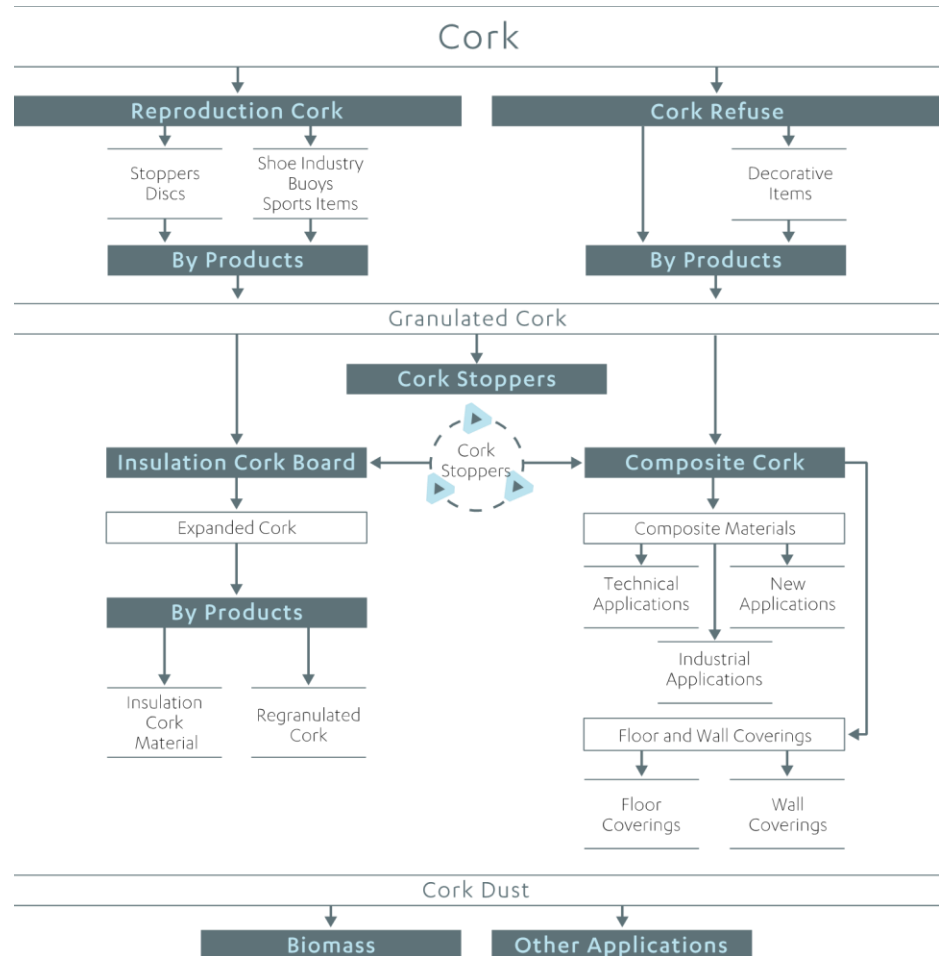


Circular Economy Model

More than 50 years of circular economy principles applied in our business

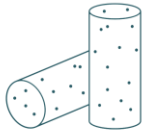
“Nothing is wasted, everything is valued”: striving continuously to reach zero waste and to optimise the added value of all raw materials

- › **Integrated production process** that promotes the reuse of all sub-products associated with cork processing
- › **Valuing byproducts** from the production of cork stoppers
- › Extending the life of materials through **industrial symbioses**
- › **Reducing the generation of waste** and **increasing valorization** (non cork)
- › **Giving a new life** to cork stoppers at the end of life-cycle



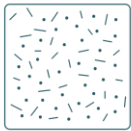
Green Products

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



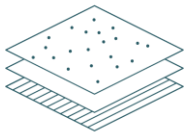
AMORIM CORK

First choice for customers who want **better quality** and **contribute to climate regulation**



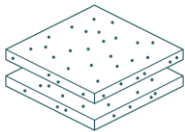
AMORIM CORK FLOORING

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 developed for various sectors of activity, allying **innovation and circular economy** practices



AMORIM CORK INSULATION

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



AMORIM

Social

Training and Development

Structural Principles: dignity, non-discrimination, equal rights, education, personal/professional development, freedom of association

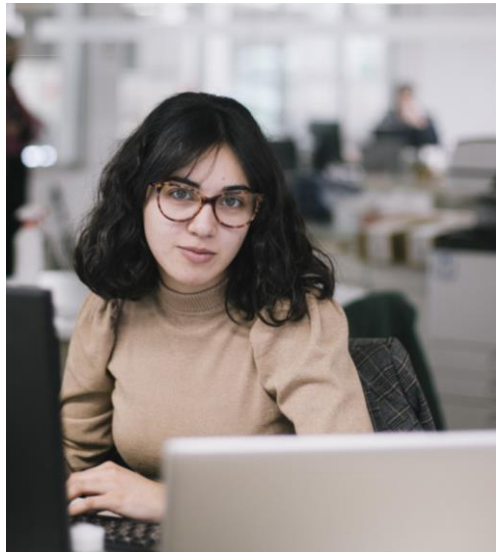


Our goals:

- › ensure **training** to all employees
- › guarantee **equal access to opportunities**
- › end all forms of **discrimination**
- › protect **labor rights**

Gender Equality:

- › Internal and external **commitment**
- › Raising awareness, involving and training **ensure the evolution of practices**
- › Increase the **number of women workers**
- › Increase the **number of women in management positions**



Health and Safety

We promote a culture of safety among our employees, thus ensuring that we are contributing to a healthy and sustainable lifestyle

Our goals

- › **reduce the frequency of work accidents**, targeting zero accidents by 2024
- › **improve working conditions** and well-being of our employees
- › **improve the risk assessment** and implementation of health and safety at work



› **Zero** accidents in 2024

Society

Leverage economic growth, whilst supporting RD&I, promoting sustainable solutions, and encouraging knowledge, educational, research and artistic projects

Strong commitment to promote social equilibrium, playing a key role in building resilient communities and supporting them to overcome their challenges

2.17 production multiplier in Portuguese economy

88% of generated economic value distributed to stakeholders

75% goods and services purchased in Portugal (2018)

9,4 M€ average yearly investment in R&D+I

979 architecture and design projects analysed in 2011-2020

2,000 targeted average students /year covered by educational programmes since 2004



Innovation and entrepreneurship



Culture and knowledge

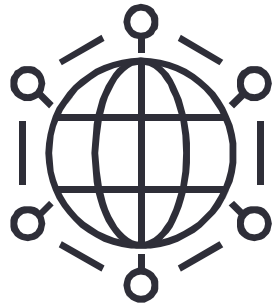


Social balance

Environmental, Social and Economic Impact

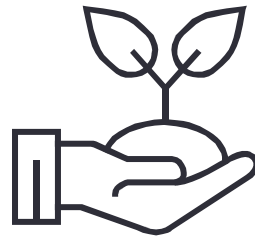


The quantified indirect and induced impacts show that impact goes way beyond the financial statements



Cork oak montado ecosystem services

+ 828.2 M€



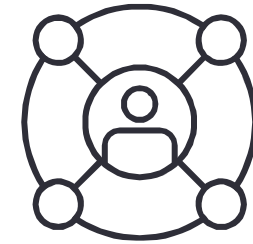
Environmental impact

- 15 M€



Economic and social impact

+362.2 M€



Total Value

+1,175.3 M€

**Total net value contributions to society is over
1 billion euros per year**

Over **7x** the estimated direct gross value added

Environmental, social, economic impact study, EY 2019

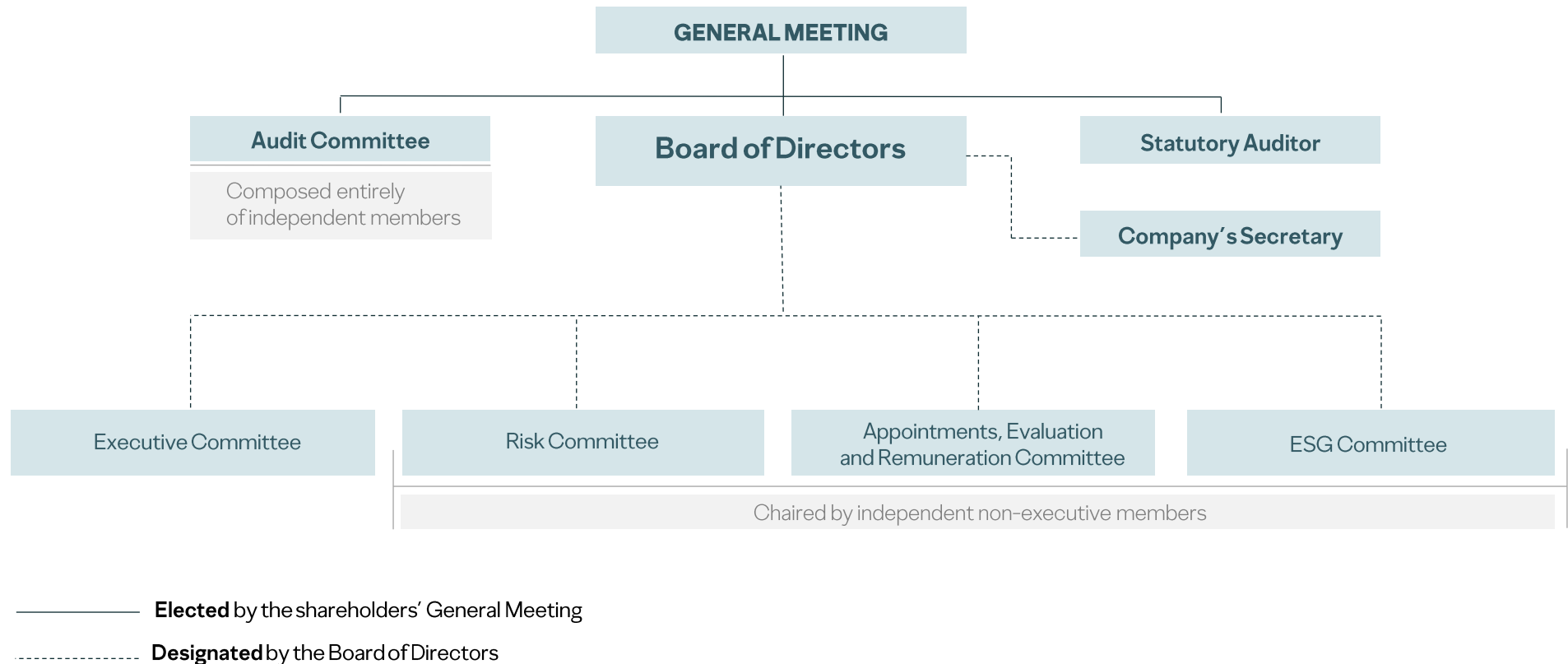


AMORIM

Governance

Anglo-Saxon Model

Balanced and agile Governance Model



Leveraging Board Effectiveness

Independence and Diversity

Number of Directors: 10

- › Appointed by the General Meeting for a 3-year mandate
- › The AGM, when voting on the Annual Accounts, may decide on the dismissal of the members of the Board of Directors

Independent Board Members

- › Skills and experience diversity: auditing, economics, corporate, tax and financial law, industry management

Includes a Lead Independent Director

Direct support of specialized internal Committees

- › Committees: Risk; ESG; Appointments, Evaluation and Remuneration
- › Chaired by an independent director
- › Composed of a majority of corporate board members
- › Appointments, Evaluation and Remuneration Committee: majority of independent board members

40% independent members

60% non-executive members

67% independent non-executive members

40% of women in the Board

25% of women at the Executive Committee

50% of the non-executive members are women

50% of the independent non-executive members are women

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