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# AMORIM

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## Sustainable by nature



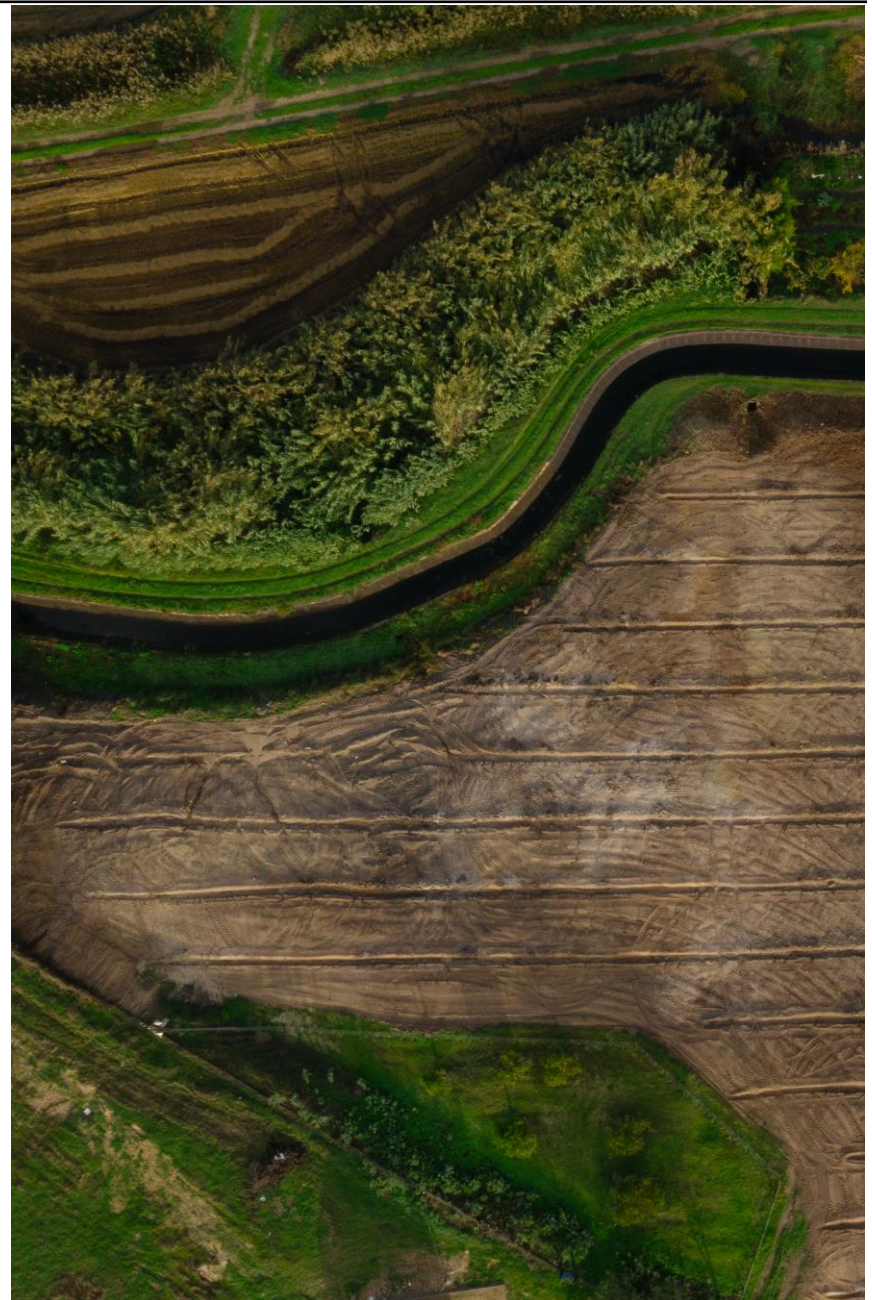
# Index

- 01** About Amorim
- 02** Our Raw Material
- 03** Our Culture
- 04** Our ESG Strategy

Environmental

Social

Governance





# About Amorim

- › 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 (56 distribution companies)
- › Diversified client base, with more than 29,000 customers
- › 93% of sales are made outside Portugal
- › Sales to more than 100 countries
- › More than 4,600 workers (1,300 outside Portugal)
- › Internal structures of Research & Development in all Business Units: 10.4 M€ annual RDI



# Vertical Integration

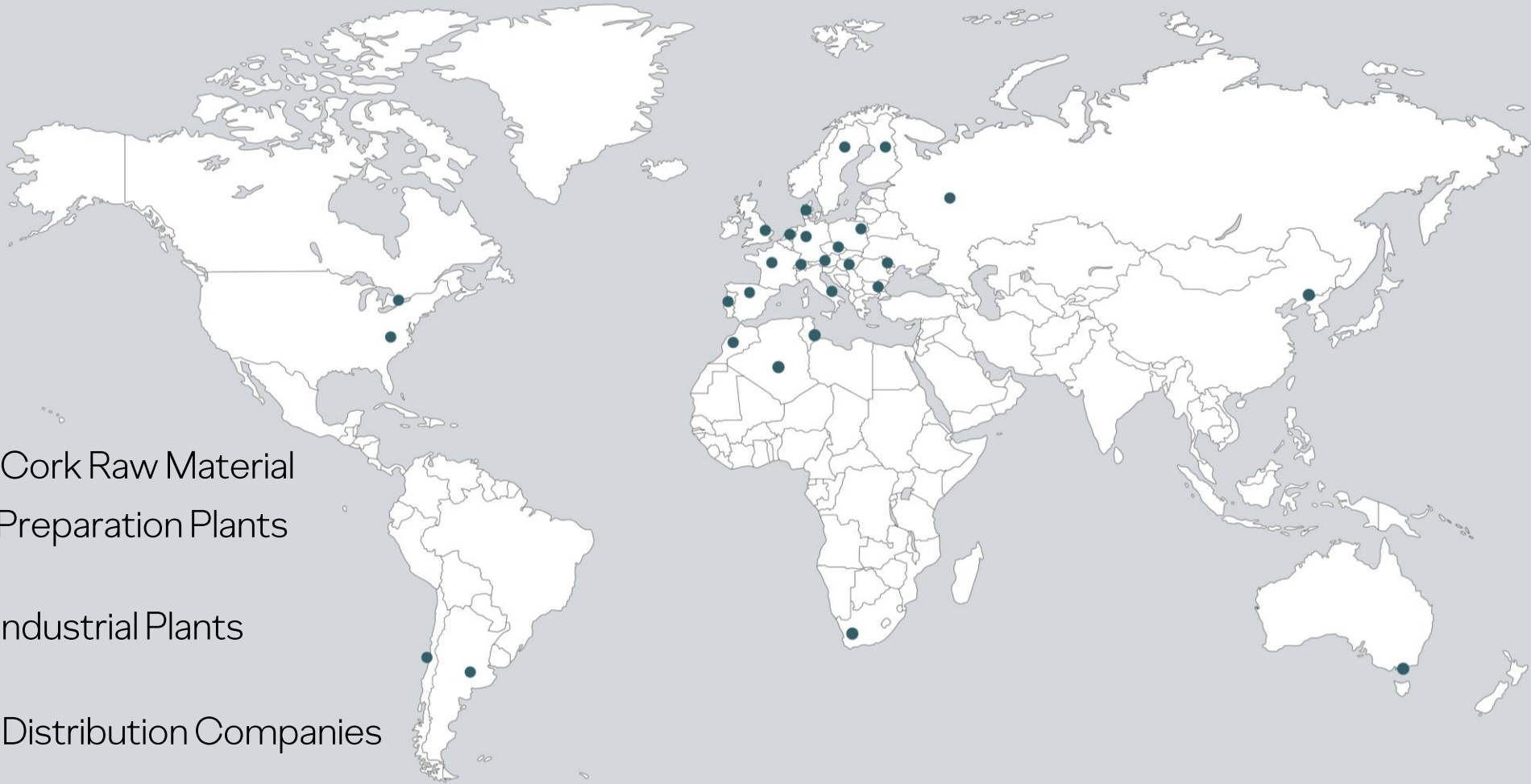
Maximization of value of resources through product diversification





# Worldwide Presence

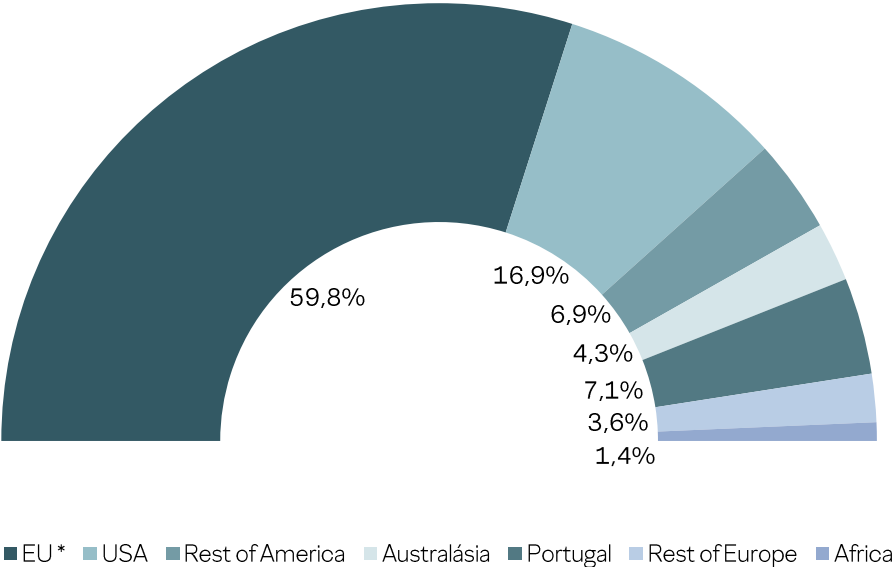
- 10** Cork Raw Material Preparation Plants
- 17** Industrial Plants
- 56** Distribution Companies
- 12** Joint Ventures





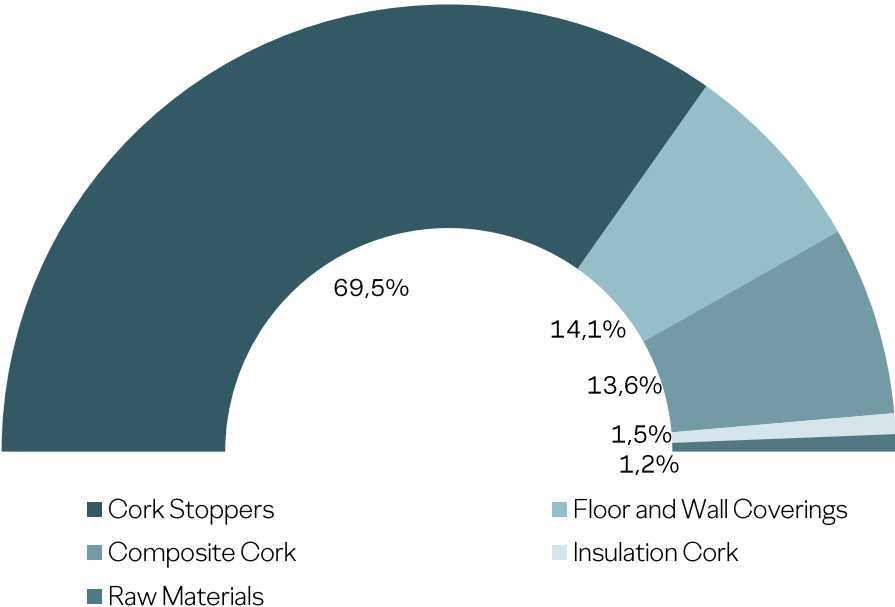
# Sales, 2021

Sales by Geographical Area



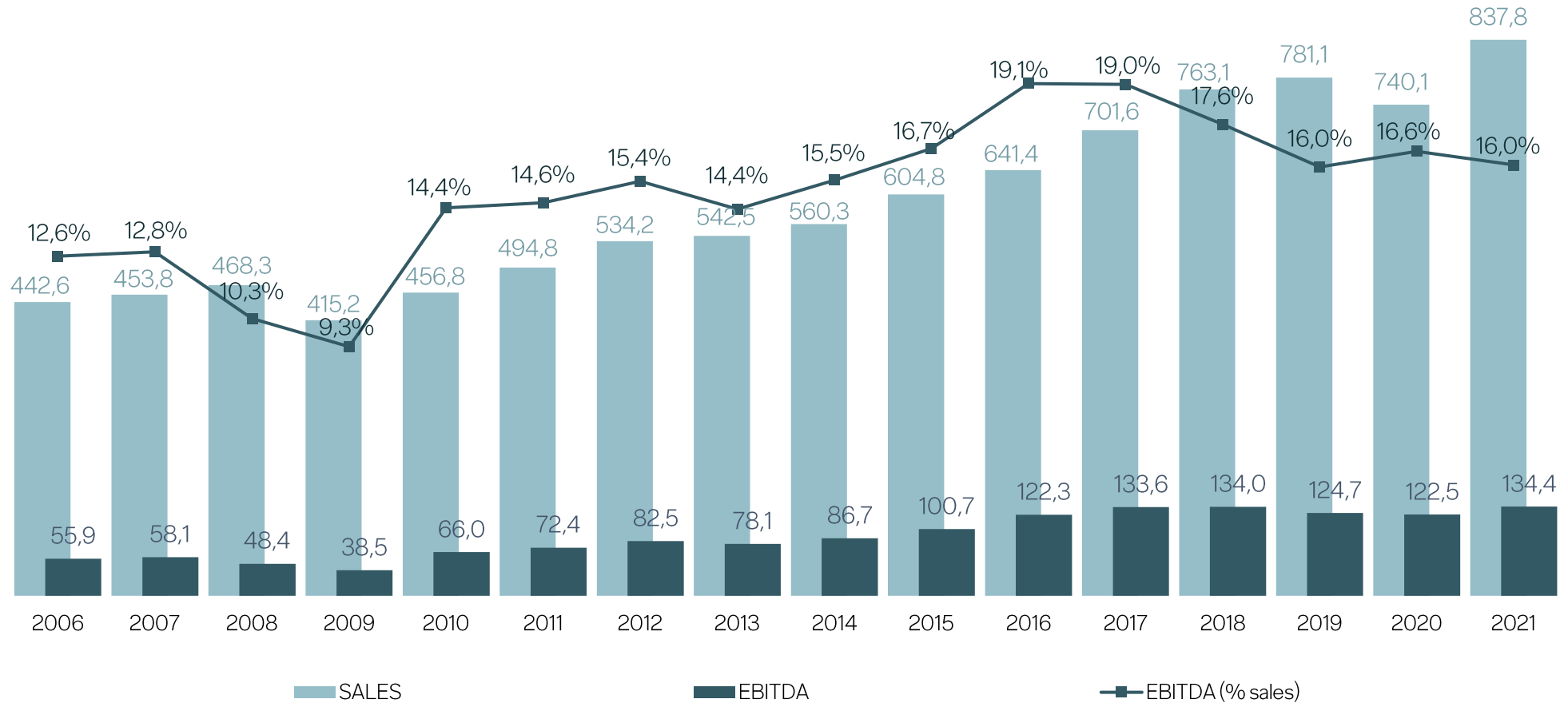
\* Includes Switzerland and Norway and excludes Portugal

Sales by Business Unit





# Sales & EBITDA



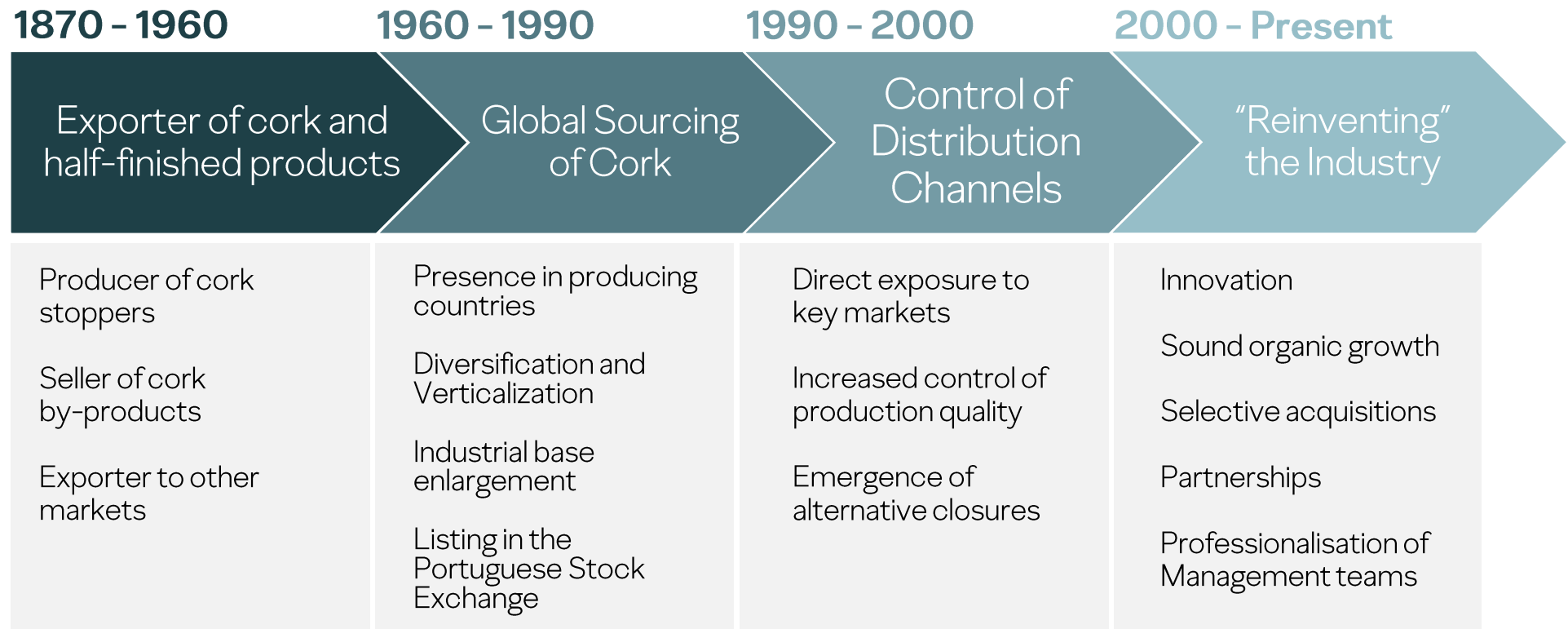
Values in million euros.



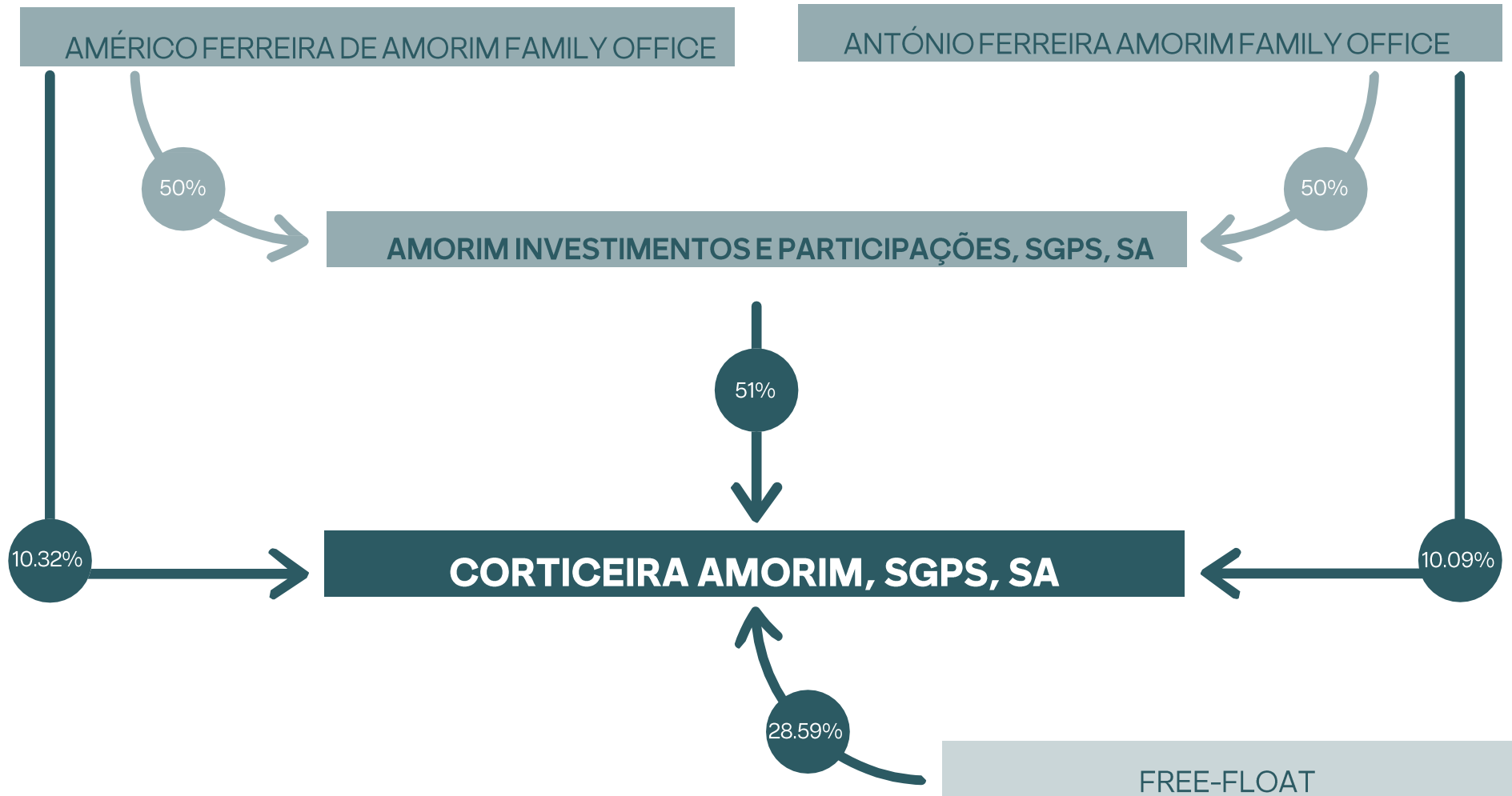
# Sustainable Value Creation

Family owned company with a strong track record of sustainable growth

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



# Shareholder Structure



Held directly and indirectly.

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



# Our Raw Material

Cork is 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 **3<sup>rd</sup> harvest – 43 years** – that the cork has achieved the standards of quality required for a natural cork stopper

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

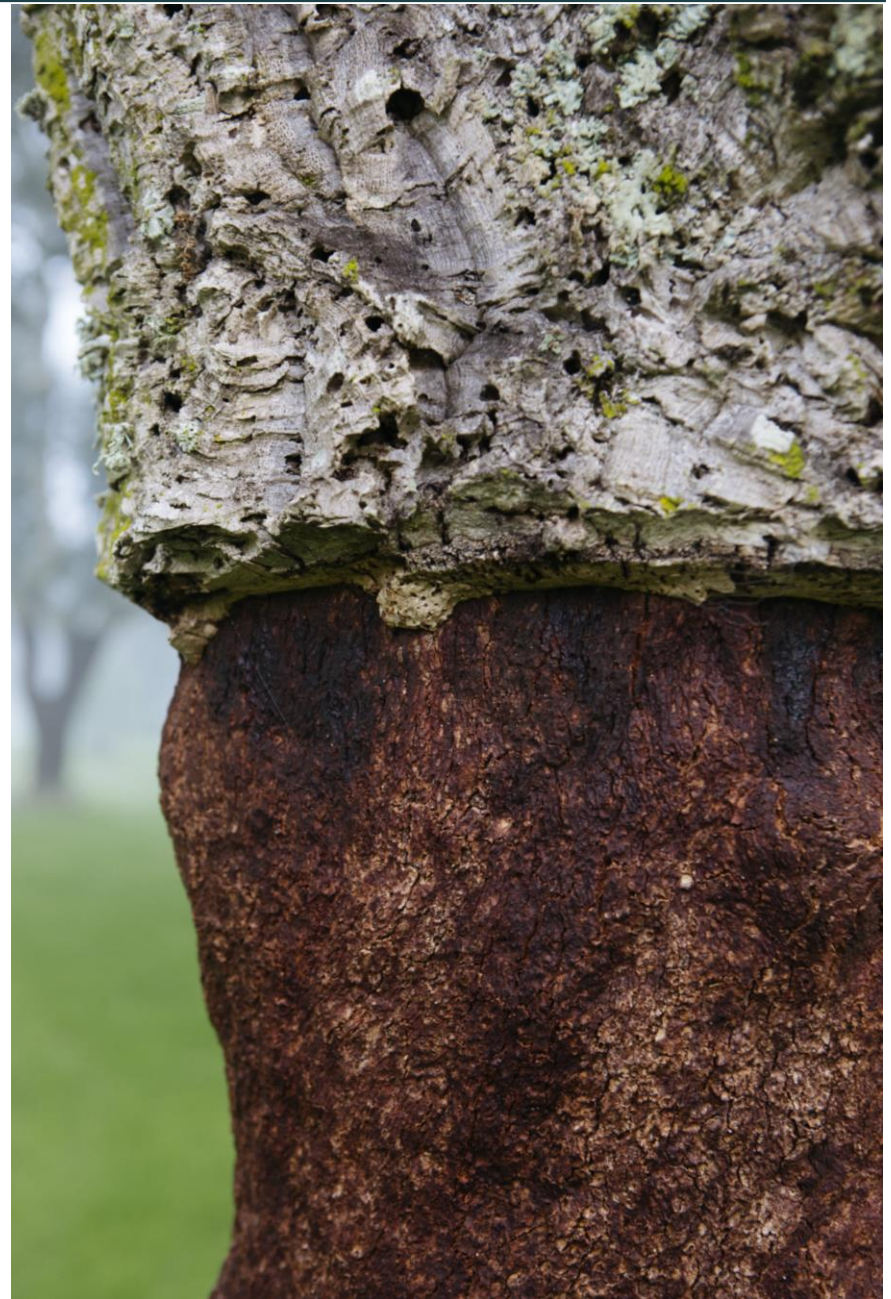




# Cork's own Nature

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

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





# Cork Oak Forest

## Annual cork production and cork forest area

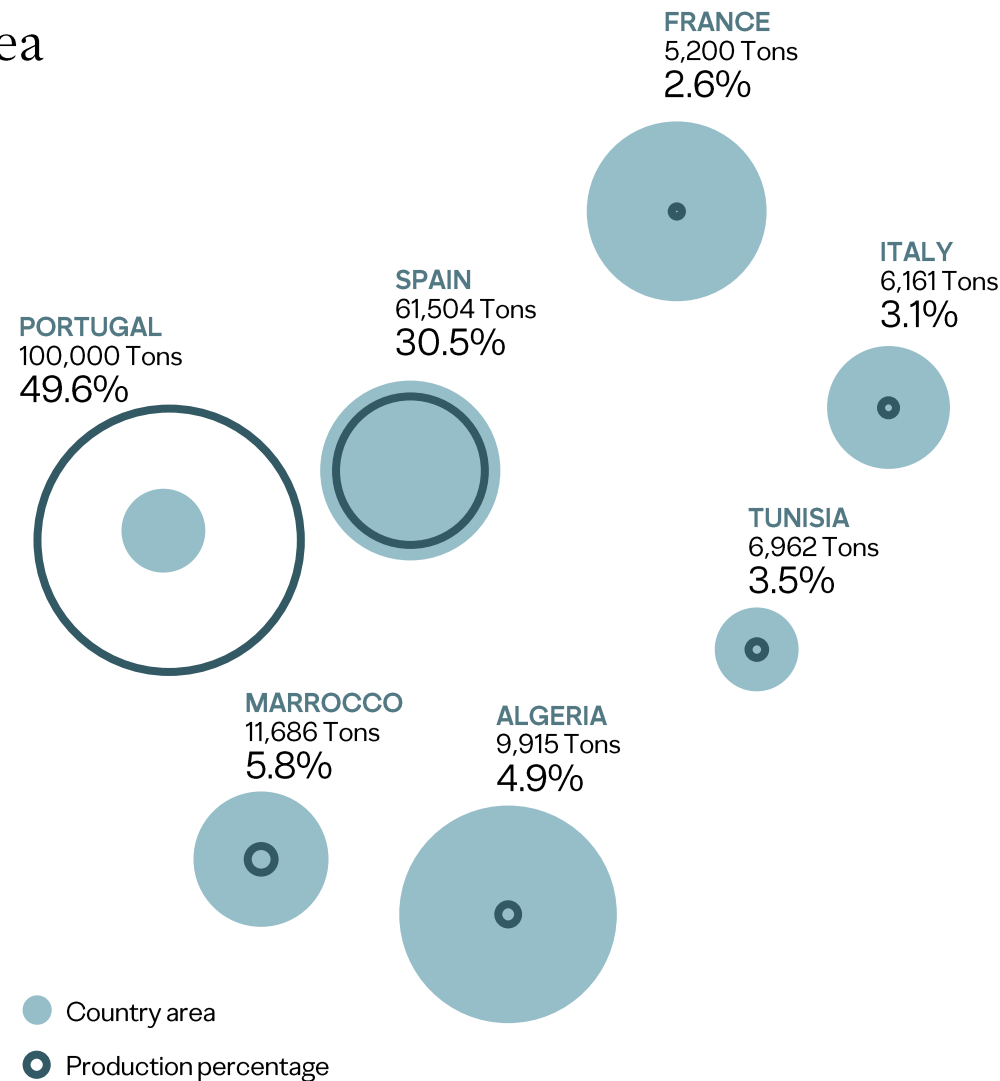
Cork oak forest area  
(thousand hectares)

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

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

2.1 million hectares in the  
West Mediterranean Basin

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



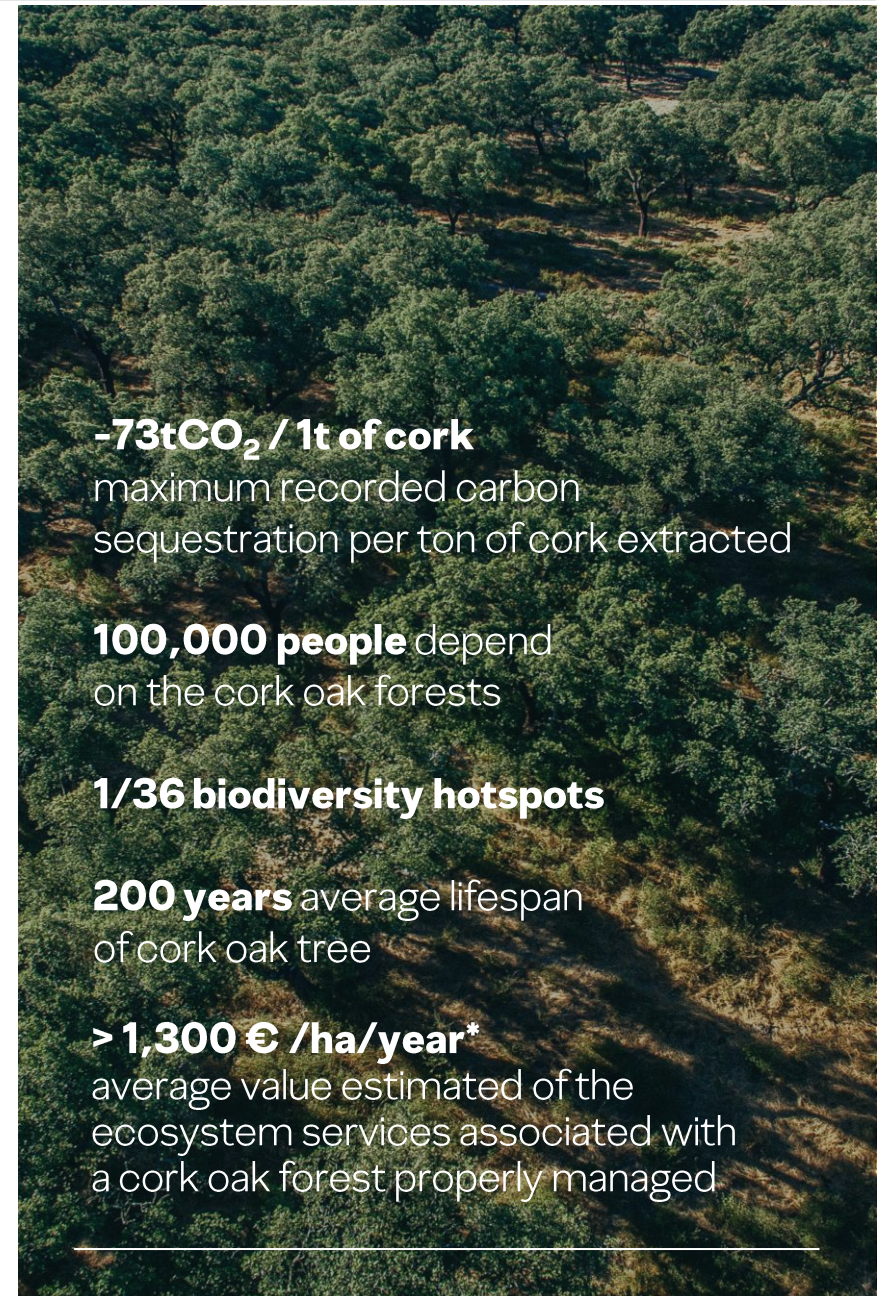
Source: FAO(2010)

# Biodiversity and Ecosystems Services

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

- › Generate **high rates of biodiversity**
- › Natural **CO<sub>2</sub> capture and storage**
- › Act as a **barrier against fires**
- › Regulate the **hydrological balance**
- › Protect against **soil erosion** and decrease the **risk of desertification**
- › Create **employment and wealth**

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



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



# Our Culture

Sustainability is part of our Mission, Vision and Values

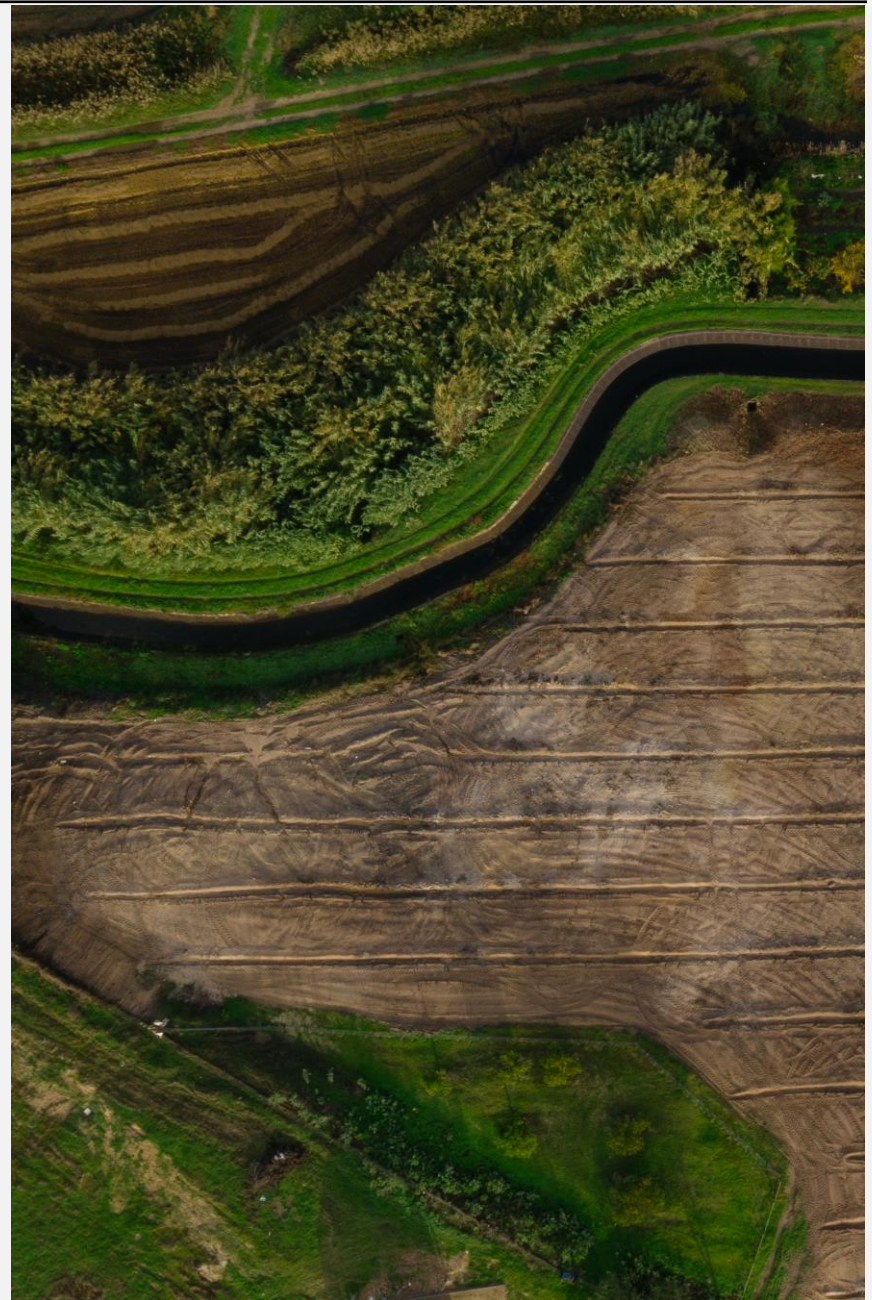
## Mission

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

## Values

**Ambition | Initiative |**

**Pride | Attitude | Sobriety**





# Sustainable Funding

Financing our Sustainable by nature programme and extending debt maturity

**Sustainable Financing totalled 62.5 M€ (Dec. 2021)**

## **Green Bonds (Dec. 2020)**

- › Total Amount: 40 M€
- › Period: 2020-25
- › Refinance a diversified set of green investments made in 2017-1H2020

## **Sustainability Linked Commercial Paper (Aug. 2021)**

- › Total Amount: 20 M€
- › Period: 2021-24
- › Interest rates linked to the evolution of two KPIs: energy consumption from controlled renewable sources and proportion of non-cork waste sent for recover

## **Green Commercial Paper (Dec. 2021)**

- › Total Amount: 11.6 M€
- › Period: 2021-26
- › Finance the acquisition of photovoltaic panels



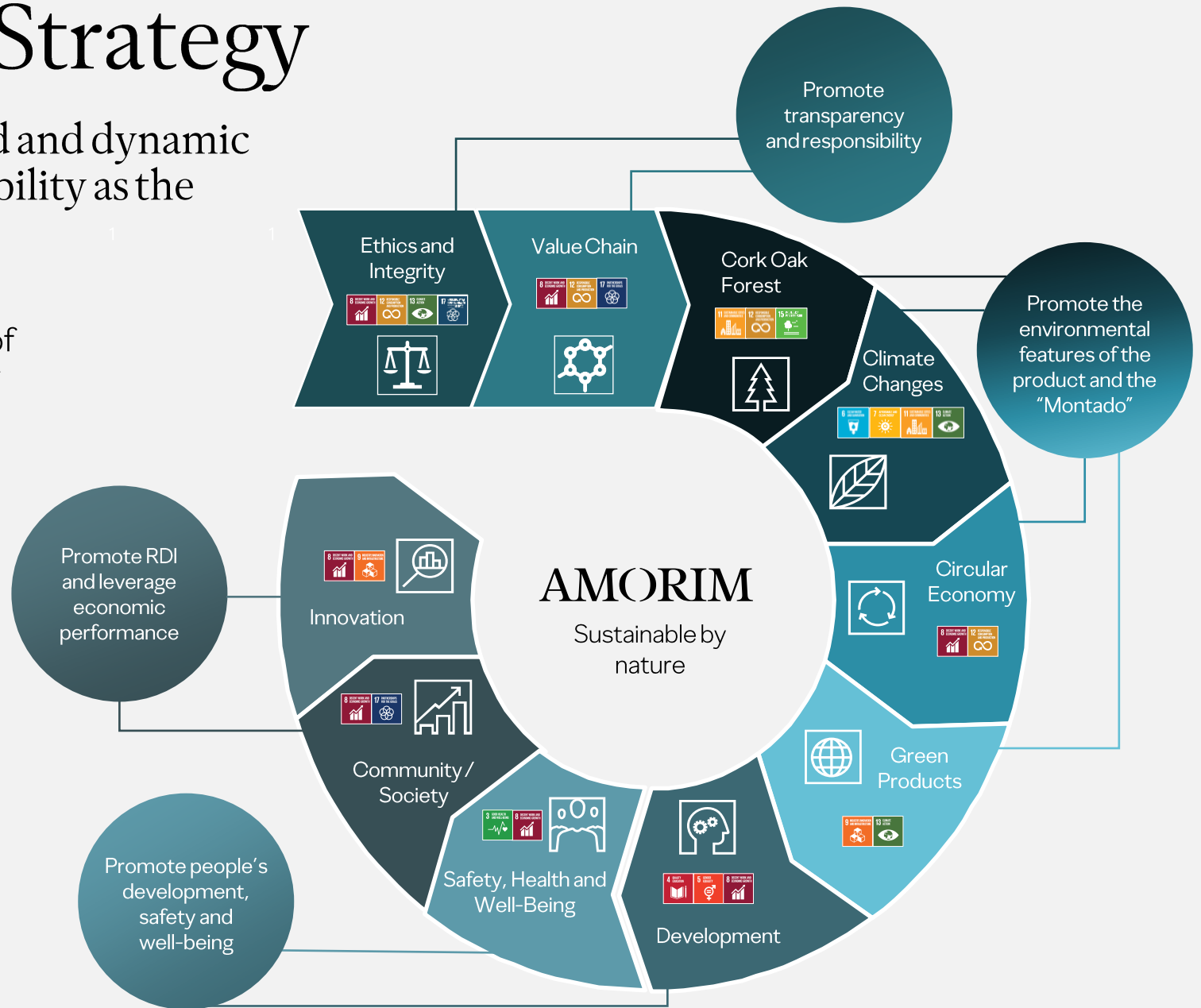


# Our ESG Strategy

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

Sustainable Development Goals are an integral part of our Sustainability Strategy

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



# ESG Strategy Goals



## **Ethics and Integrity**

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



## **Circular Economy**

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



## **Safety, Health and Well-Being**

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



## **Value Chain**

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



## **Green Products**

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



## **Community / Society**

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



## **Cork Oak Forest**

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



## **Development**

Promote personal and professional development for all



## **Innovation**

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



## **Climate Change**

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

# ESG Targets: 2030



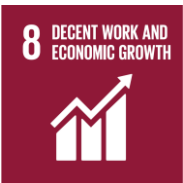
**100%**  
workers accessing  
training



**Zero**  
discrimination



**100%**  
electricity from  
renewable sources



**Zero**  
work accidents



**Zero**  
impact in packaging



**100%**  
waste recovery rate



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





# Our Journey: 2021-24

## Cork Oak Forest



+ **3,000 ha** cork oak forest interventions by 2024

## Climate Changes



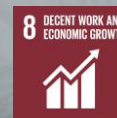
-**1%** water consumption intensity/year  
+ **2%** energy efficiency /year  
≥ **2/3** energy consumed from controlled renewable sources /year

## 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%** workers accessing training by 2024

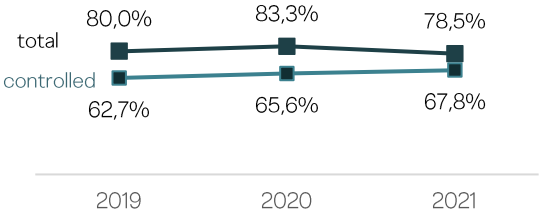


**25%** women in management position by 2024

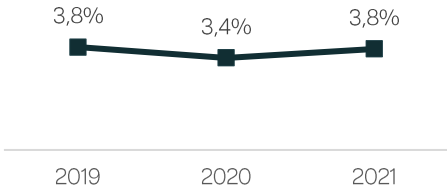
(Portuguese operations)

# ESG Performance

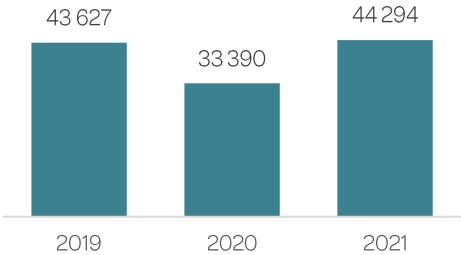
RENEWABLE ENERGY  
(% TOTAL CONSUMPTION)



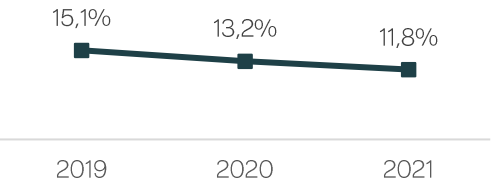
ENERGY EFFICIENCY (%)



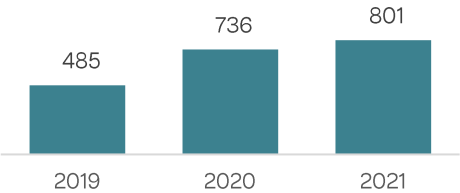
EMISSIONS – SCOPE 1 + 2 (TCO<sub>2</sub>)



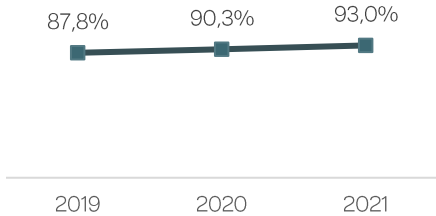
WEIGHT OF VIRGIN NON-RENEWABLE  
MATERIALS (% TOTAL CONSUMPTION)



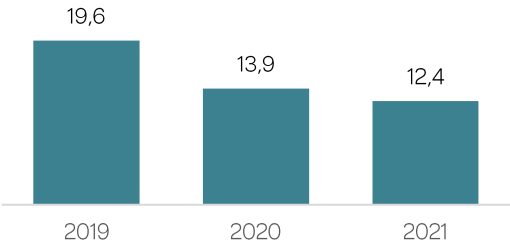
RECYCLED CORK (TON)



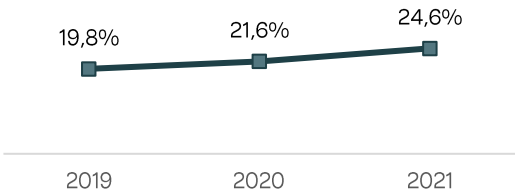
WASTE RECOVERY RATE NON-CORK  
(% TOTAL WASTE)



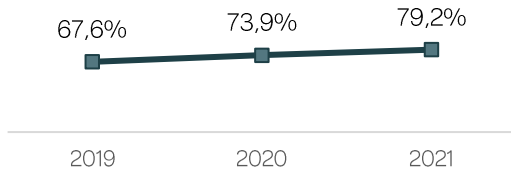
LOST TIME INJURY FREQUENCY RATE



WOMEN IN MANAGEMENT POSITION  
(% WORKERS IN MANGEMENT POSITIONS)



WORKERS ACCESSING TRAINING  
(% TOTAL WORKERS)





An aerial photograph of a landscape featuring a winding river, agricultural fields, and a forest. The river flows from the top right towards the bottom left, curving around a central area of trees. The fields are mostly brown and tilled, with some green grass visible. The forest is located in the center, between the river and the fields.

# AMORIM

## Environmental

Cork Oak Forest  
Climate Change  
Circular Economy  
Green Products



# Cork Oak Forest

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

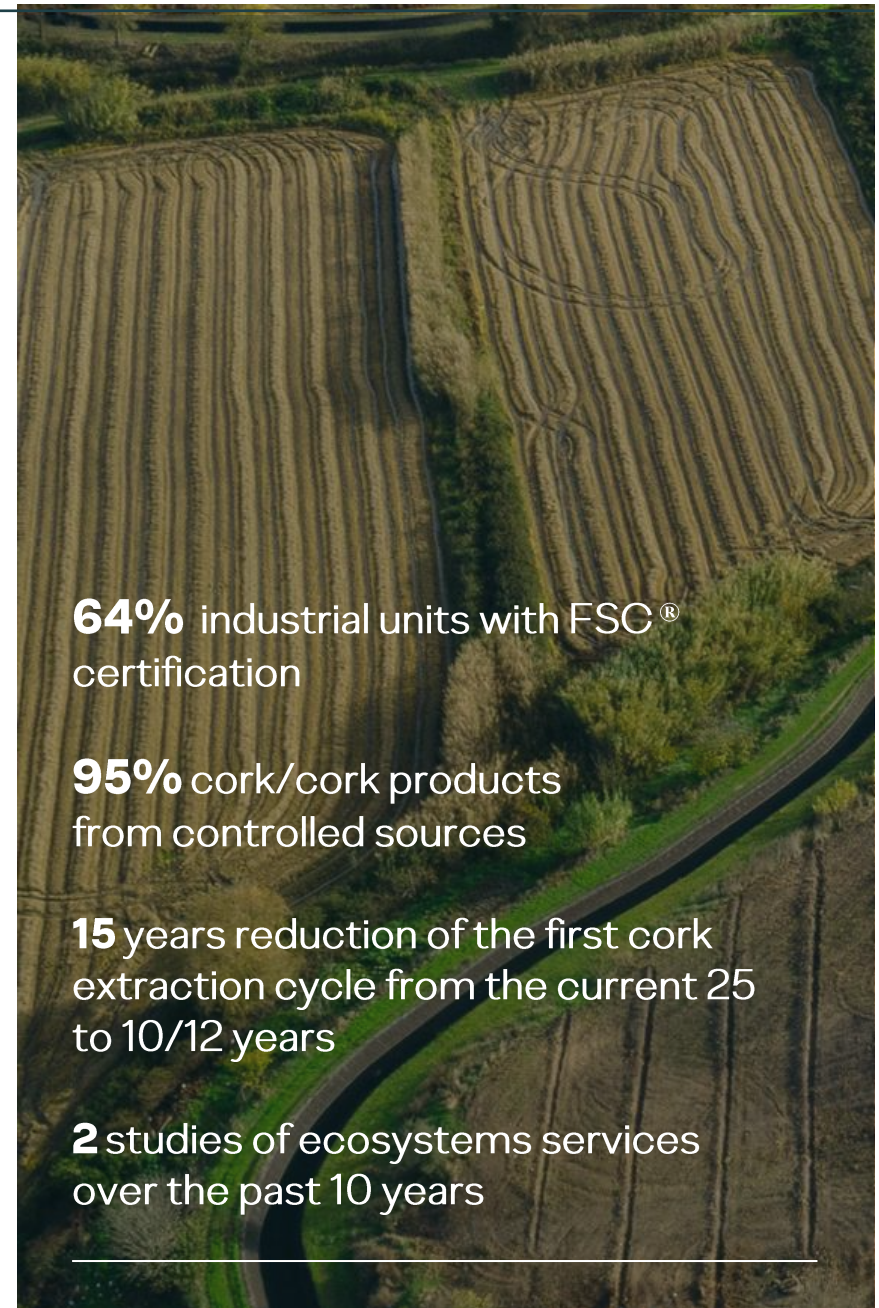
## Encouraging a responsible Supply Chain

- › Valuing certified forests
- › Purchasing cork from controlled sources

## Developing a Forestry Intervention Project

- › Investigation: more resilient species (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



**64%** industrial units with FSC® certification

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

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

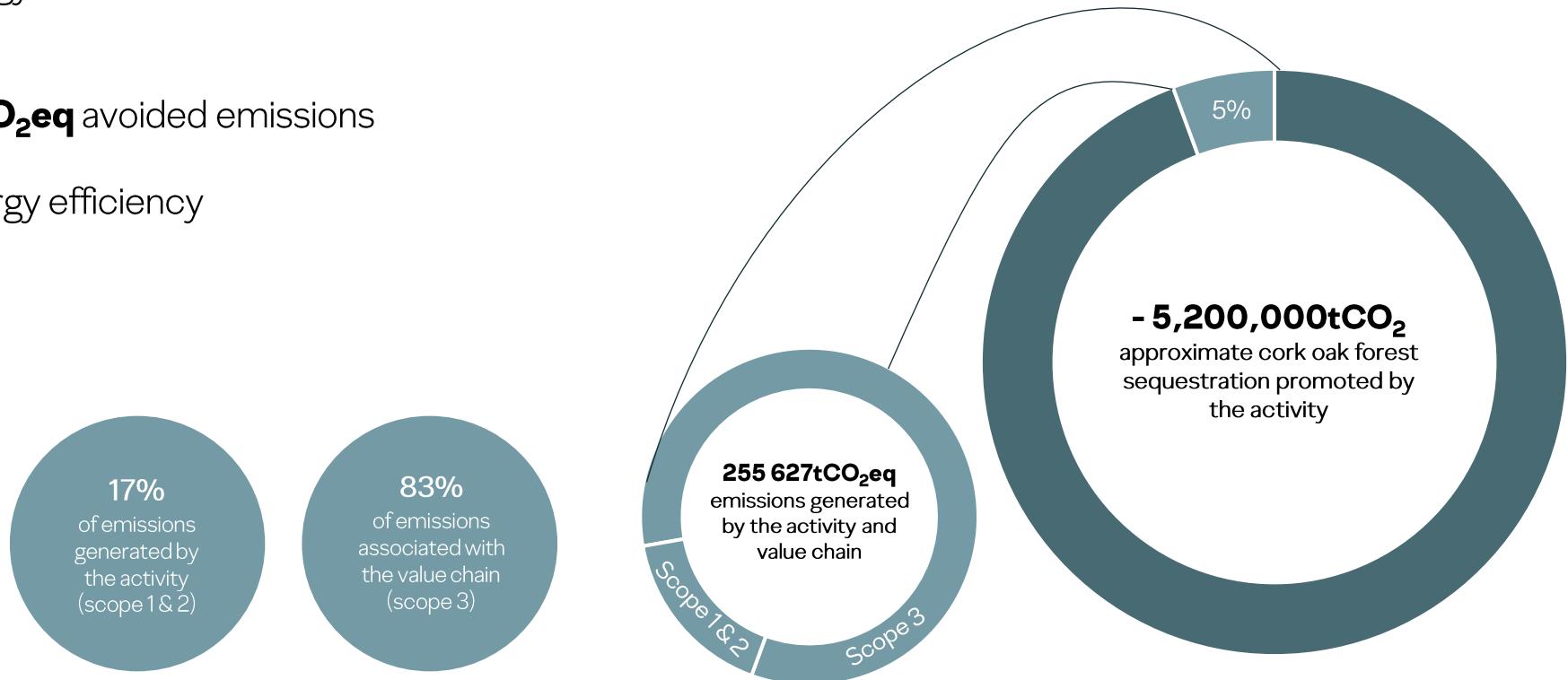
**2** studies of ecosystems services over the past 10 years

# Climate Change

Working continuously on reducing carbon footprint

## Performance of our operations

- › **79%** energy from renewable sources
- › **68%** energy from controlled renewable sources
- › **86,111 tCO<sub>2</sub>eq** avoided emissions
- › **3.8%** energy efficiency





# Circular Economy

More than 50 years of circular economy principles

Striving continuously to reach zero waste and to optimise 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



**100%** use of cork

**93%** waste recovery rate (non-cork)

**801t** recycled cork

**82%** renewable materials consumed

**88%** sustainable materials consumed

# We have recycling programs in Portugal...

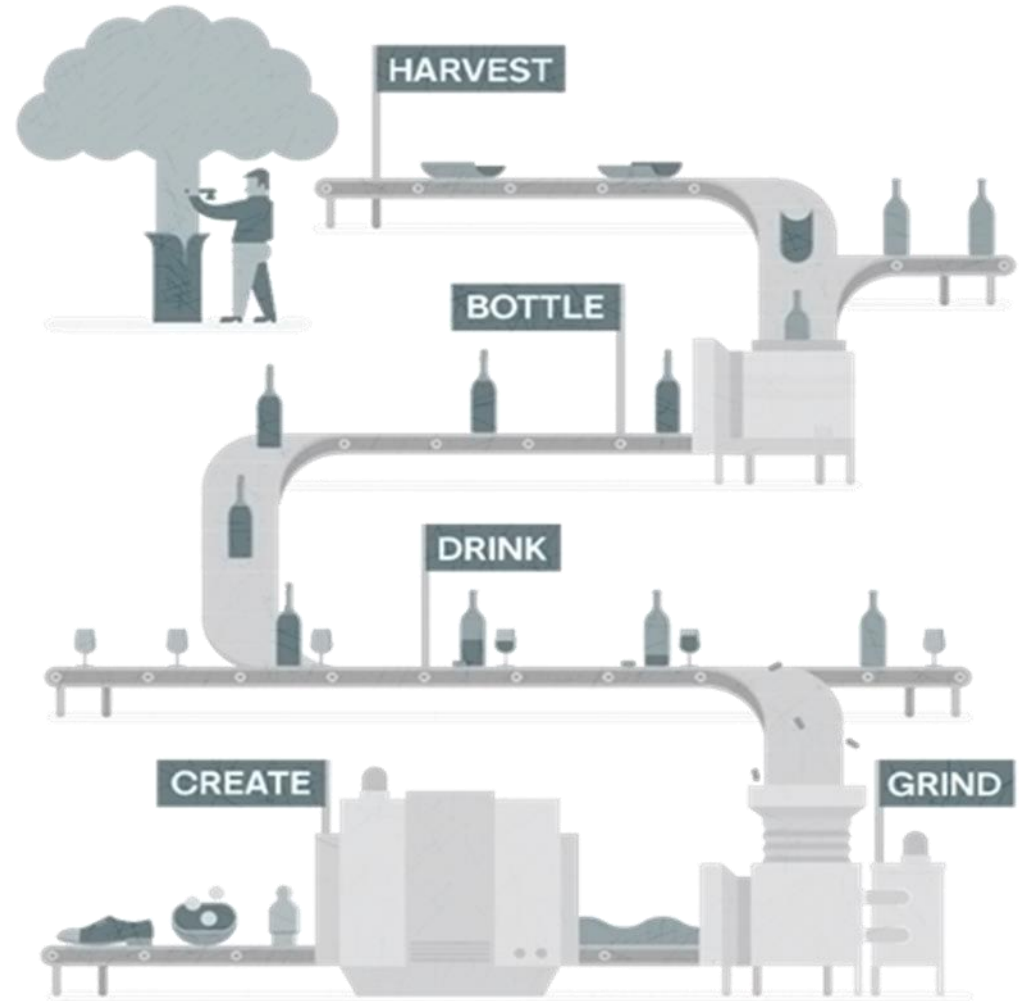
Recycling, in addition to increasing reuse of the raw material, extends the cork life cycle and its environmental benefits, in particular its CO<sub>2</sub> retention

Recycling programs in Portugal, France, Italy, Spain, USA, Canada and South Africa

Some programs, in particular **Green Cork in Portugal**, favor environmental education initiatives and reforestation programs for indigenous trees, including cork oaks

## Since 2008

- › **1,200,000** native trees planted partnership
- › **≈ 100,000,000** corks recycled
- › **> 500,000** students involved in environment education actions





# ...and in France, Italy, Spain, USA, Canada and South Africa



## North America

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

## South Africa

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

## Spain

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

## France

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

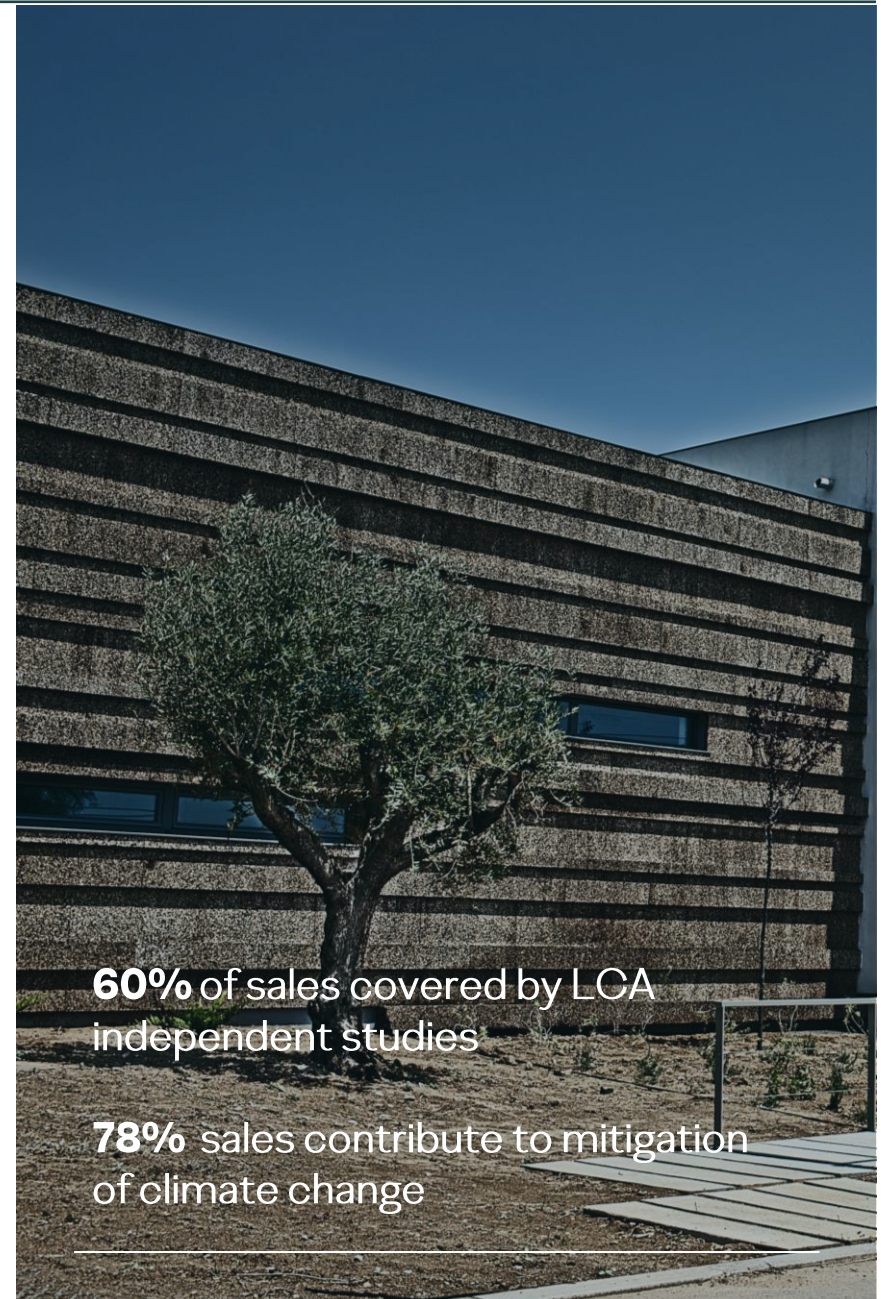
## Italy

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

# 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 soppers and contribute to the mitigation of climate change
- › **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



**60%** of sales covered by LCA  
independent studies

**78%** sales contribute to mitigation  
of climate change

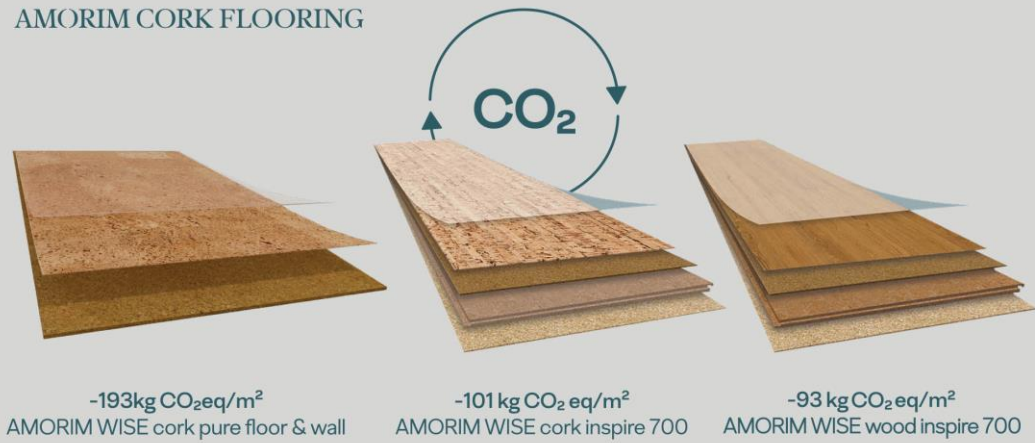


# We work to reduce product environmental impact and provide customers with quantifiable information

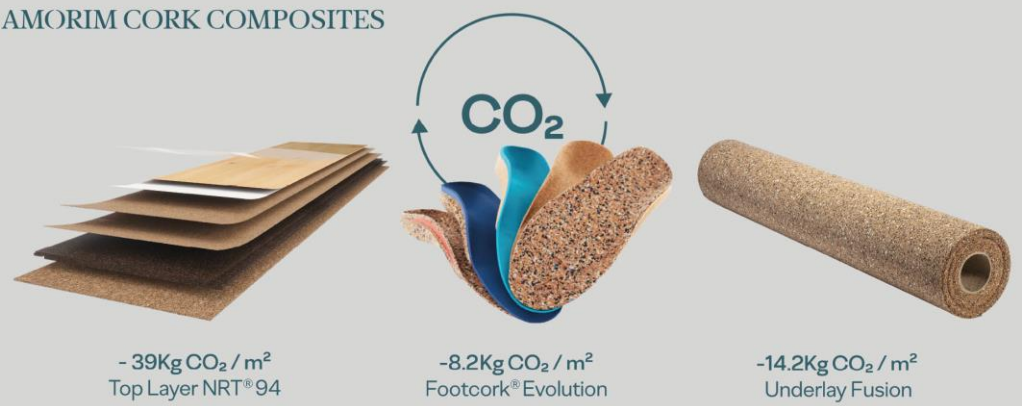
## AMORIM CORK



## AMORIM CORK FLOORING



## AMORIM CORK COMPOSITES



Carbon balance considering carbon sequestration in the cork oak forest





# AMORIM

## Social

Development  
Safety, Health and Well-Being  
Community / Society  
Innovation

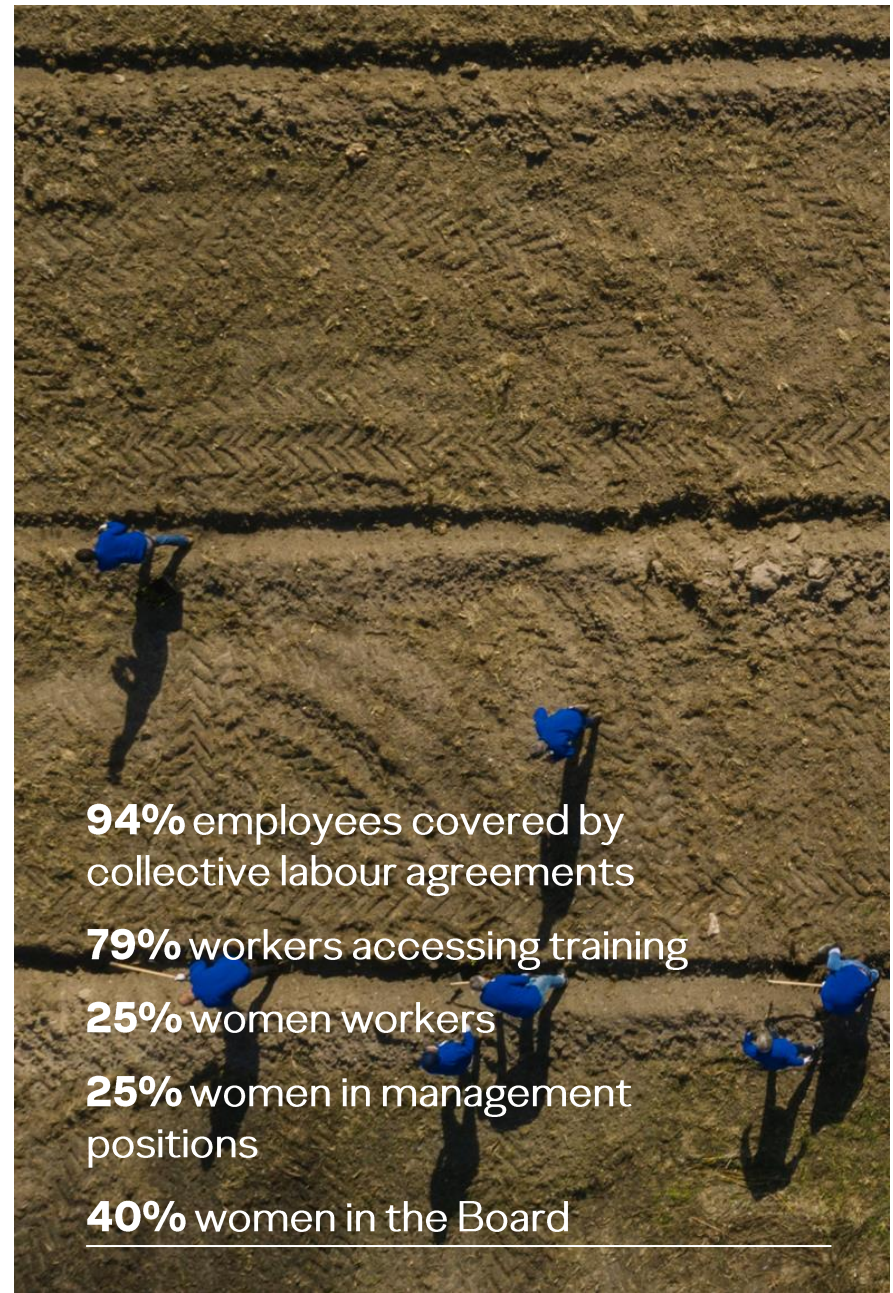


# Development

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**



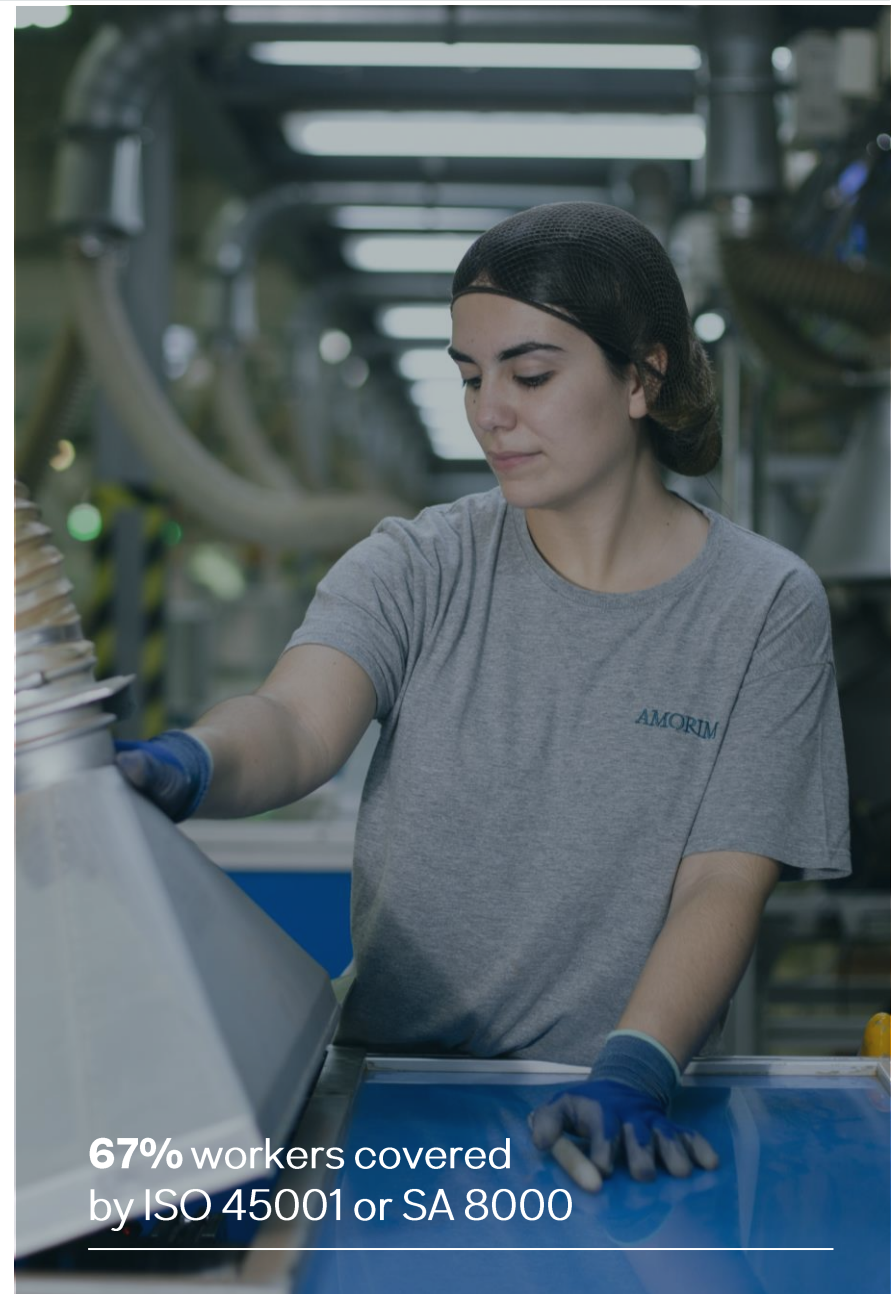


# Safety, Health and Well-being

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

Our goals:

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



**67%** workers covered  
by ISO 45001 or SA 8000

# Community/Society | Innovation

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

- › **90%** of generated economic value distributed
  - › **95%** cork/cork products purchased in Iberia
- 
- › **2,000** targeted average students /year covered by educational programmes
  - › **> 1,000** architecture and design projects
- 
- › **10.4 M€** average yearly investment in RDI
  - › **3** joint ventures and **2** startups



# 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

**1,175 M€  
per year**

total net value of the company's contributions to society when considering ecosystem services induced by the activity



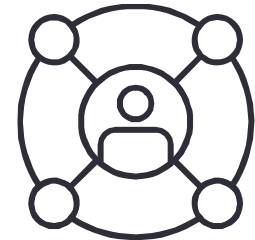
Cork oak montado ecosystem services



Environmental impact



Economic and social impact



**Total Value**





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# AMORIM

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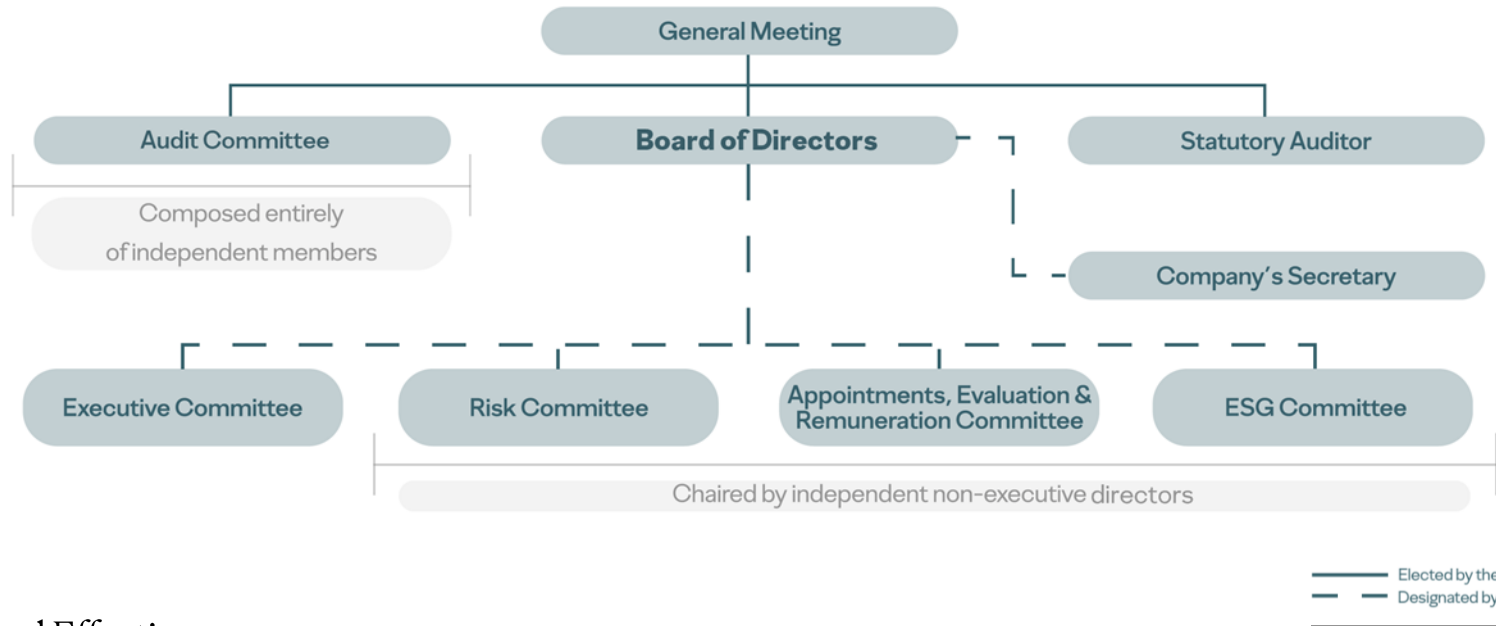
## Governance

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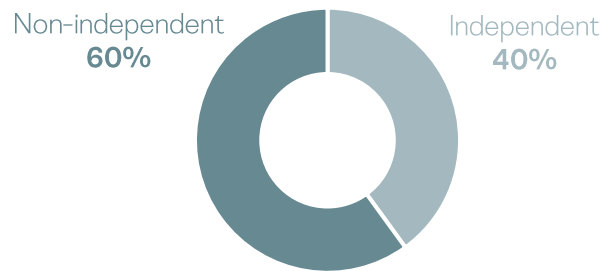


# Balanced and Agile Governance Model

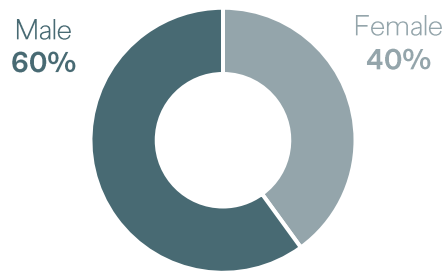
## Anglo-Saxon Model



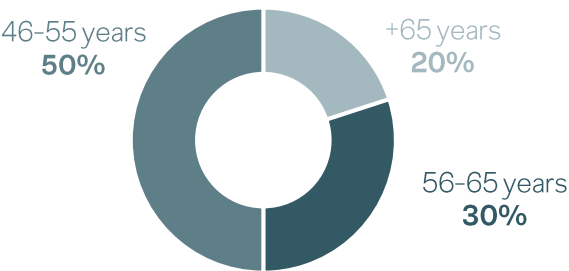
## Leveraging Board Effectiveness



Including an Independent Lead Director



25% of women at the Executive Committee



Combining vision, experience and challenging approaches



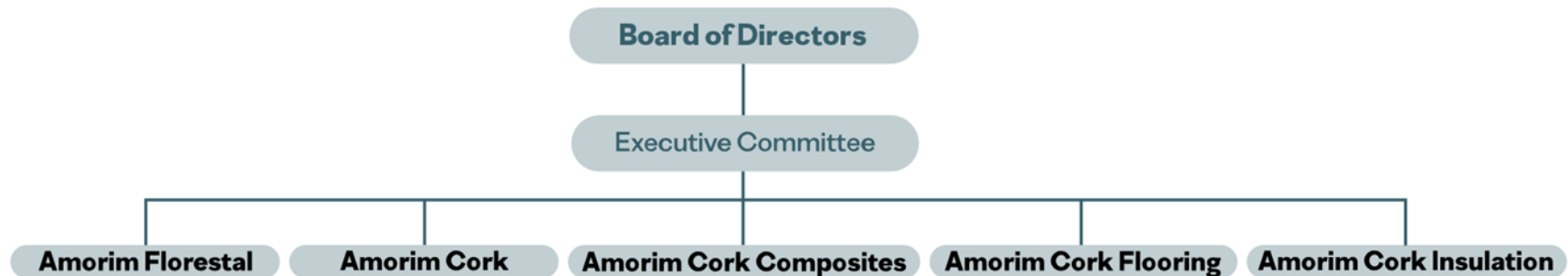
# Integrated Management Model

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

Executive Management of each BU composed of highly qualified and independent professional executives

BU's separate Board of Directors, composed of executive and non-executive members, responsible for deciding on all relevant matters for each BU

Board of Directors of Corticeira Amorim responsible for approving strategic initiatives and goals for each BU in close cooperation with the respective Executive Management



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# AMORIM

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## Sustainable by nature

[www.amorim.com](http://www.amorim.com)

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