



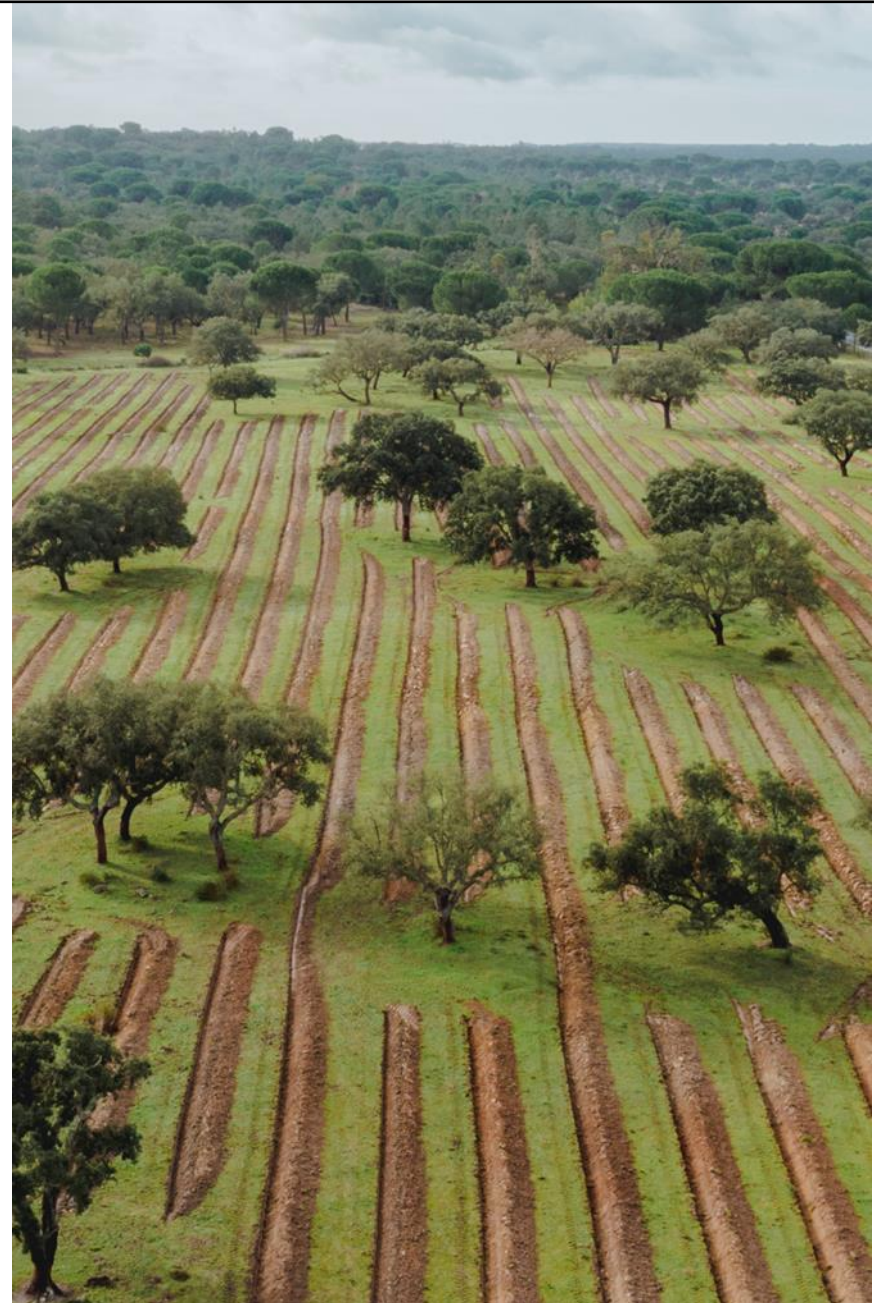
AMORIM

Sustainable by nature

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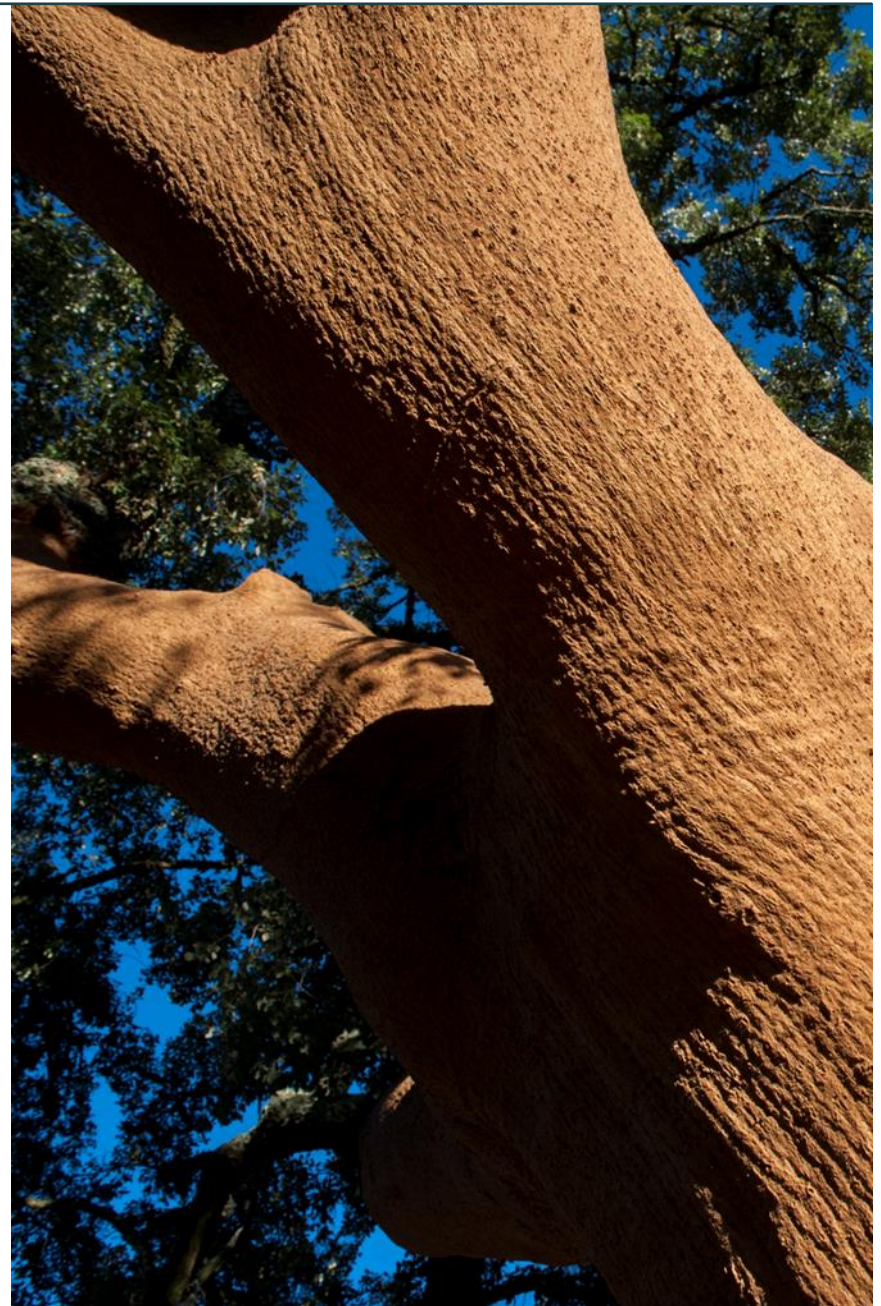
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Environmental
Social
Governance



The World Leader in Cork

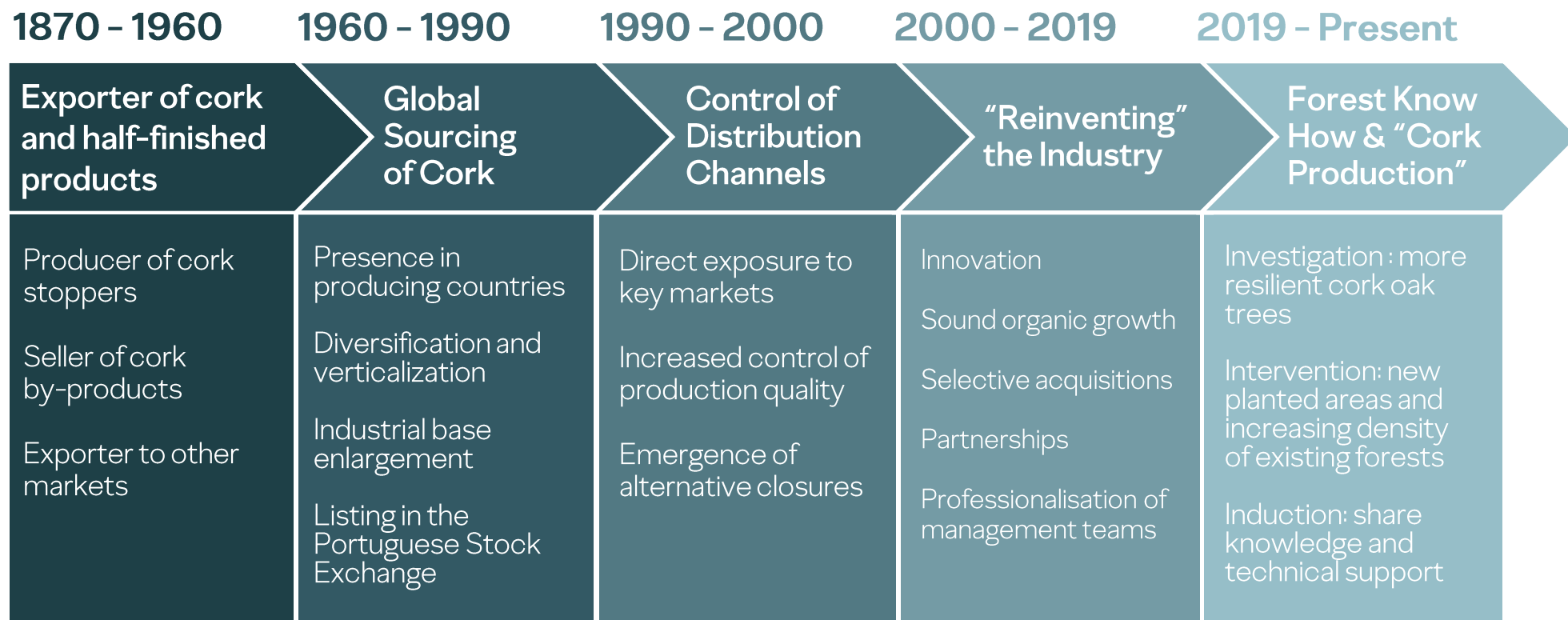
- › The largest global exporter of cork
- › The oldest cork company in the world in continuous operation (1870)
- › The World's largest cork processing company
- › Presence in 30 countries in 5 continents
- › The biggest distribution network in the sector (63 distribution companies)
- › Diversified client base, with 30,000 customers
- › 92.5% of sales are made outside Portugal
- › Sales to more than 100 countries
- › Close to 5,000 workers (1,400 outside Portugal)
- › Internal structures of Research & Development in all Business Units: 11.1 M€ annual RDI



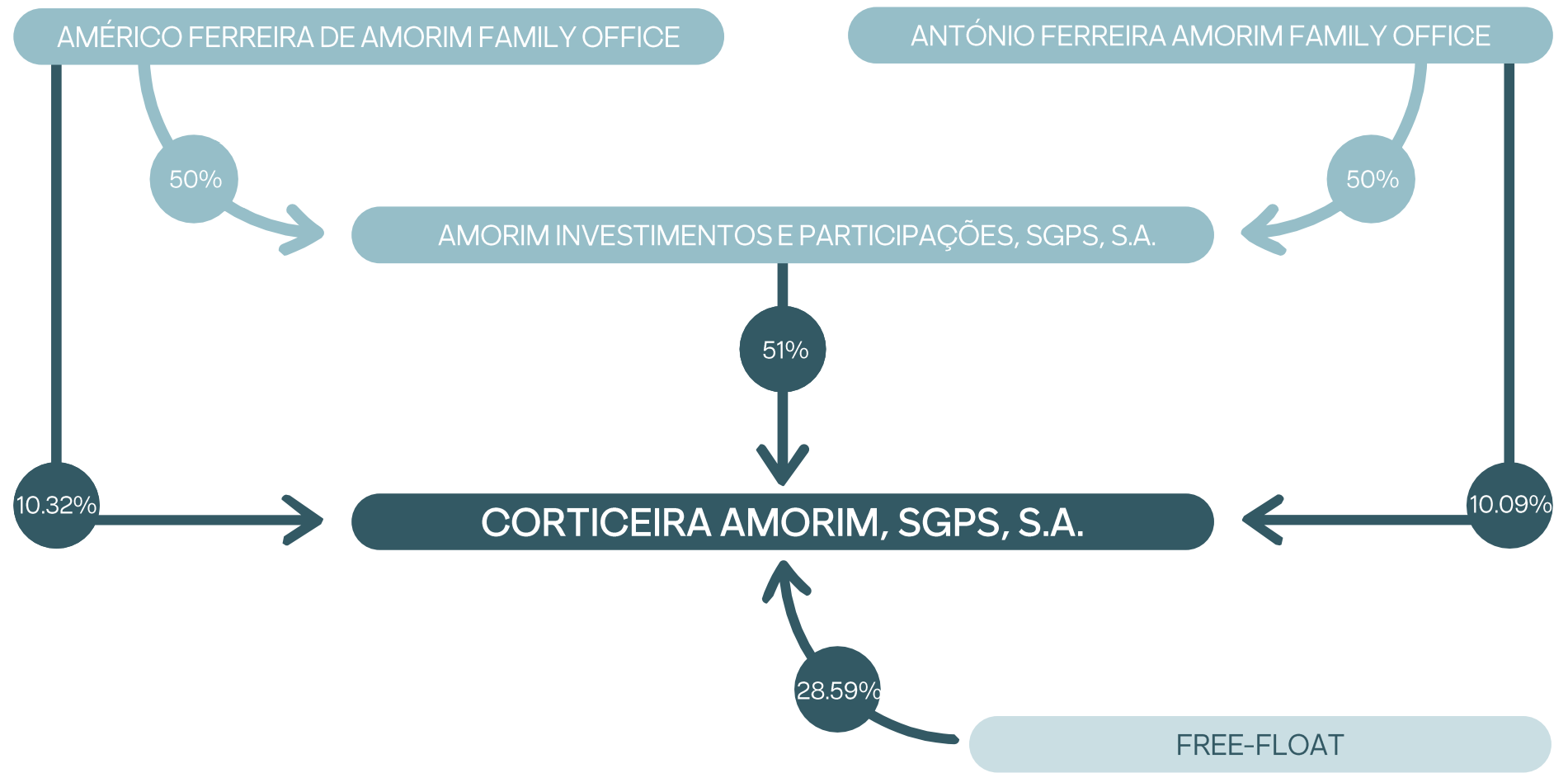
Sustainable Value Creation

Family-owned business 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



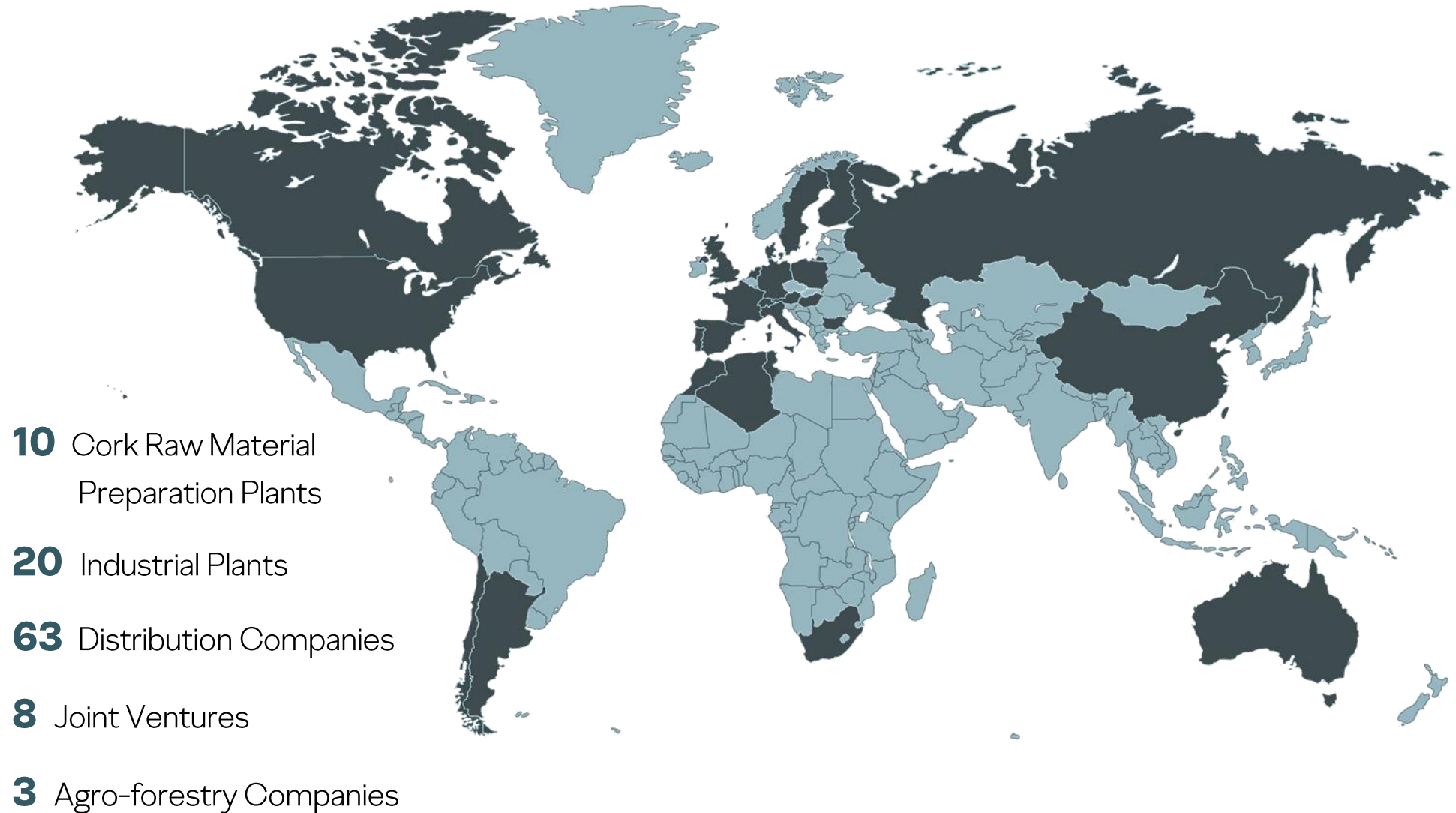
Held directly and indirectly.
Free-float includes 3,045,823 shares (2.29%) held by fund managed by Santander Asset Management, SA, SGILC (June 2019)

Vertical Integration

Maximizing the value of resources through product diversification

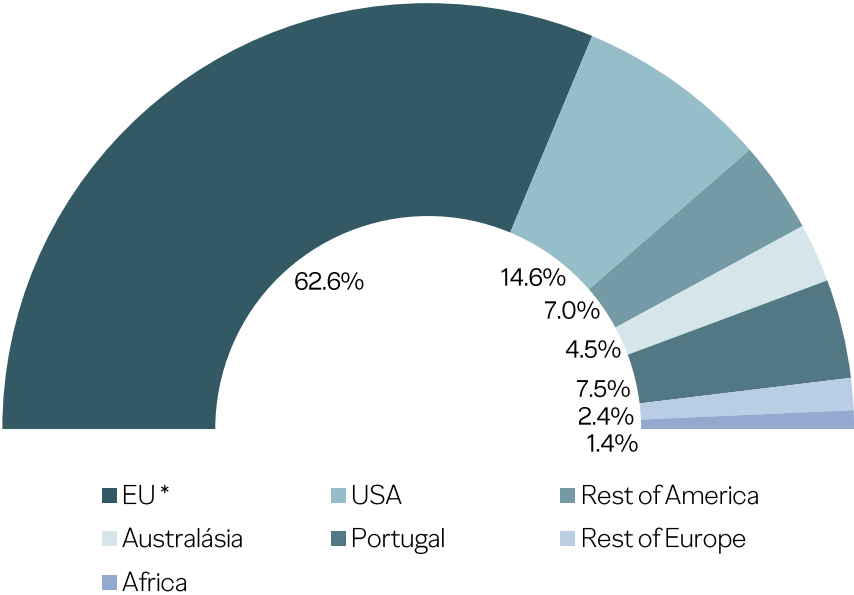


Worldwide Presence

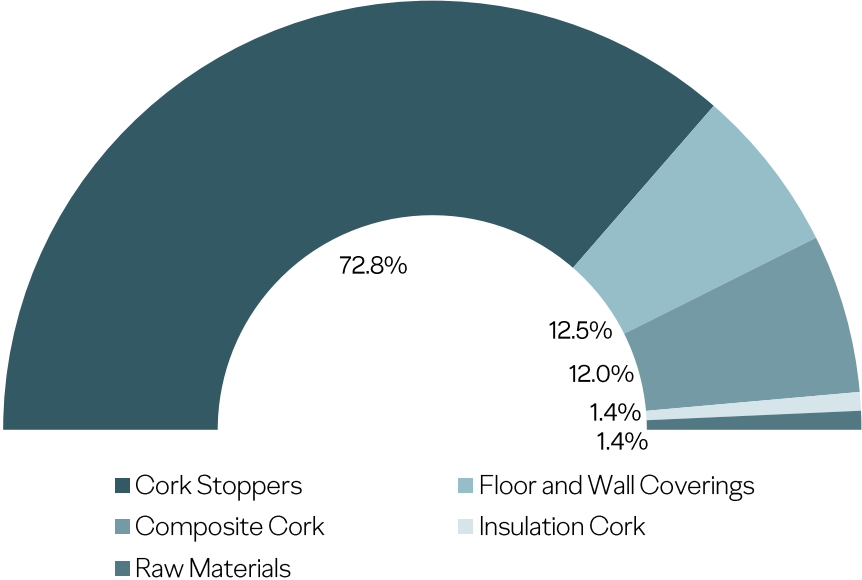


Sales, 2022

Sales by Geographical Area

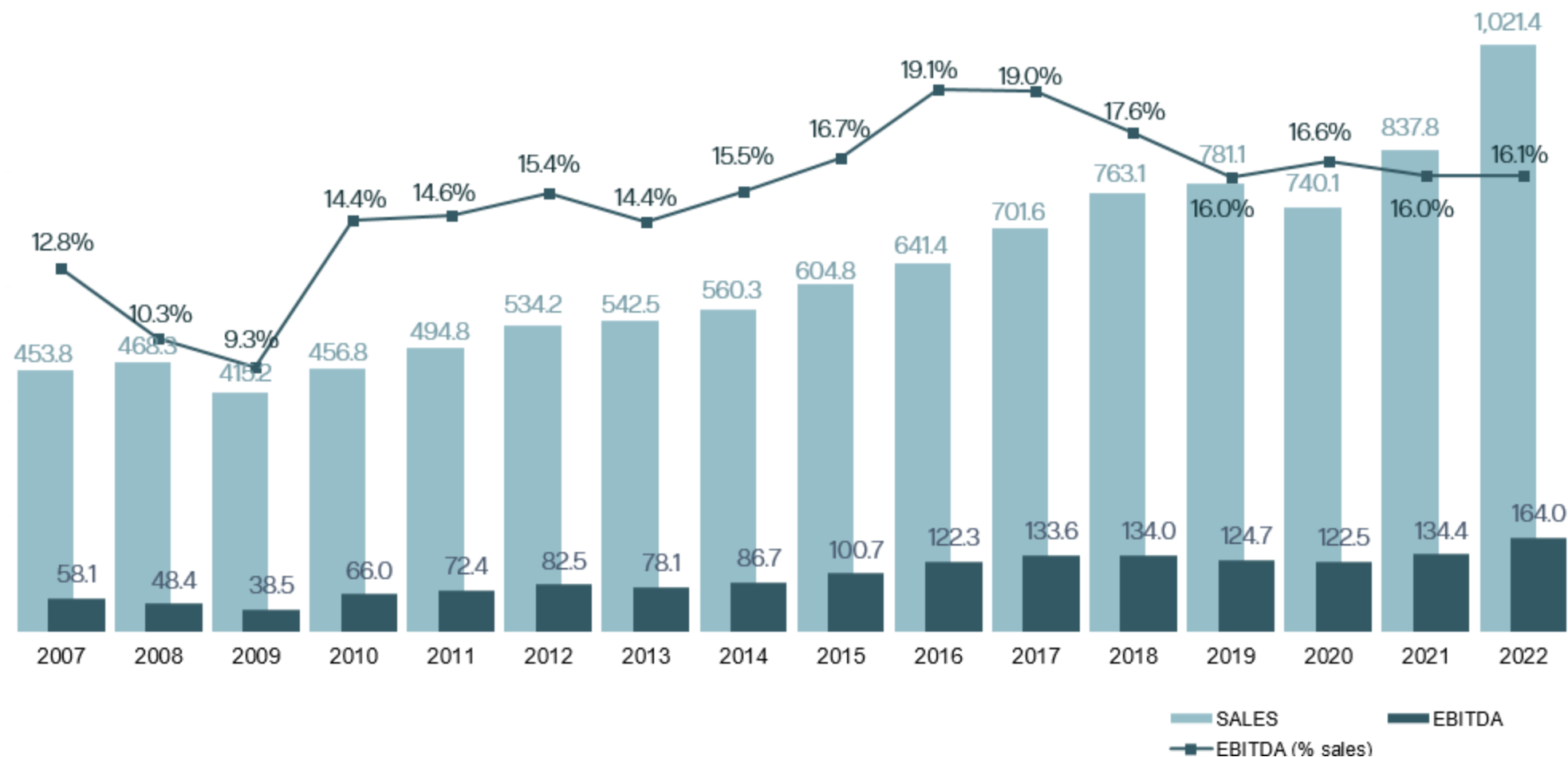


Sales by Business Unit



* Includes Switzerland and Norway and excludes Portugal

Sales & EBITDA



Values in million euros.

Mission, Vision and Values

Sustainability is part of our Culture

Mission

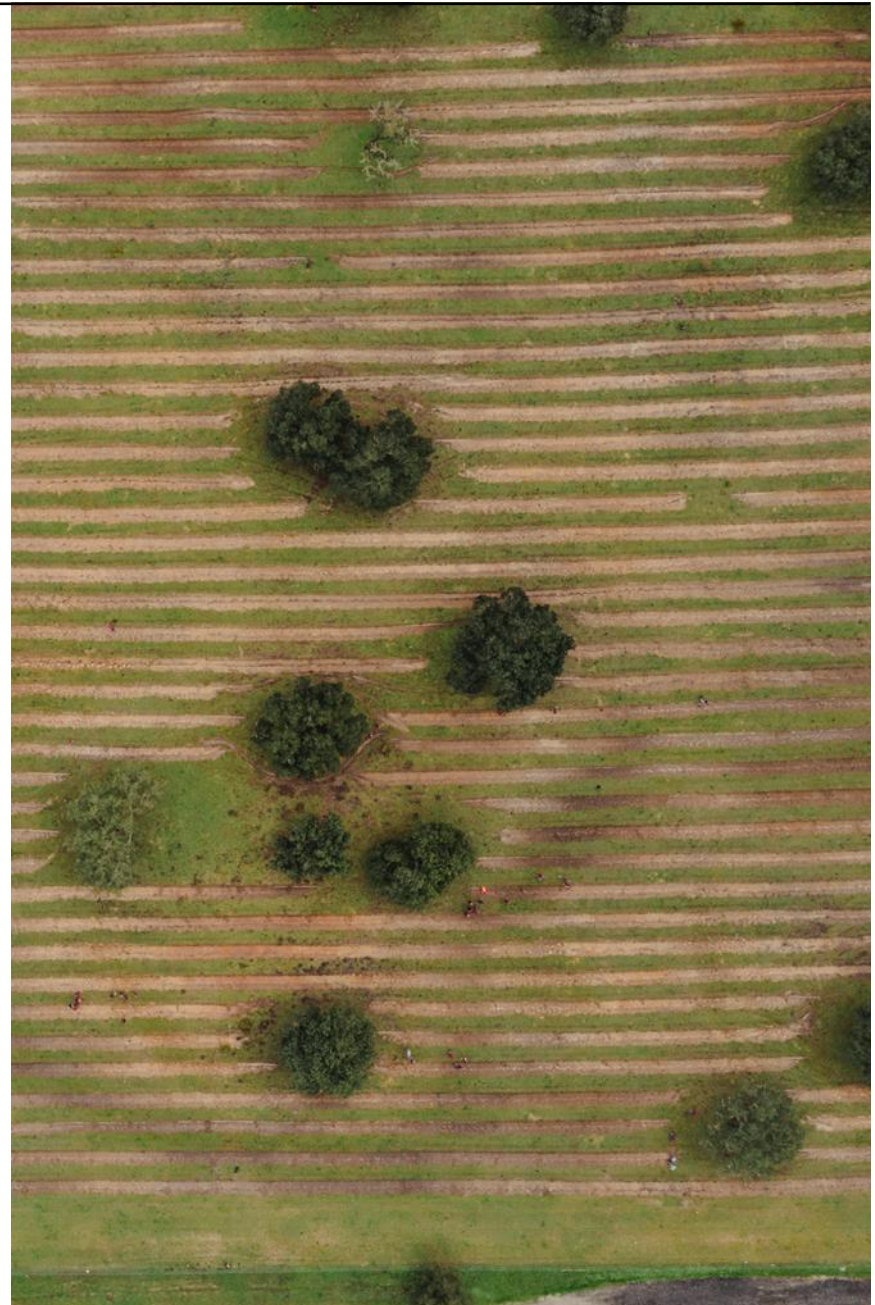
Add value to cork, in an ethical, competitive, distinctive and innovative way that is in perfect harmony with Nature.

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 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

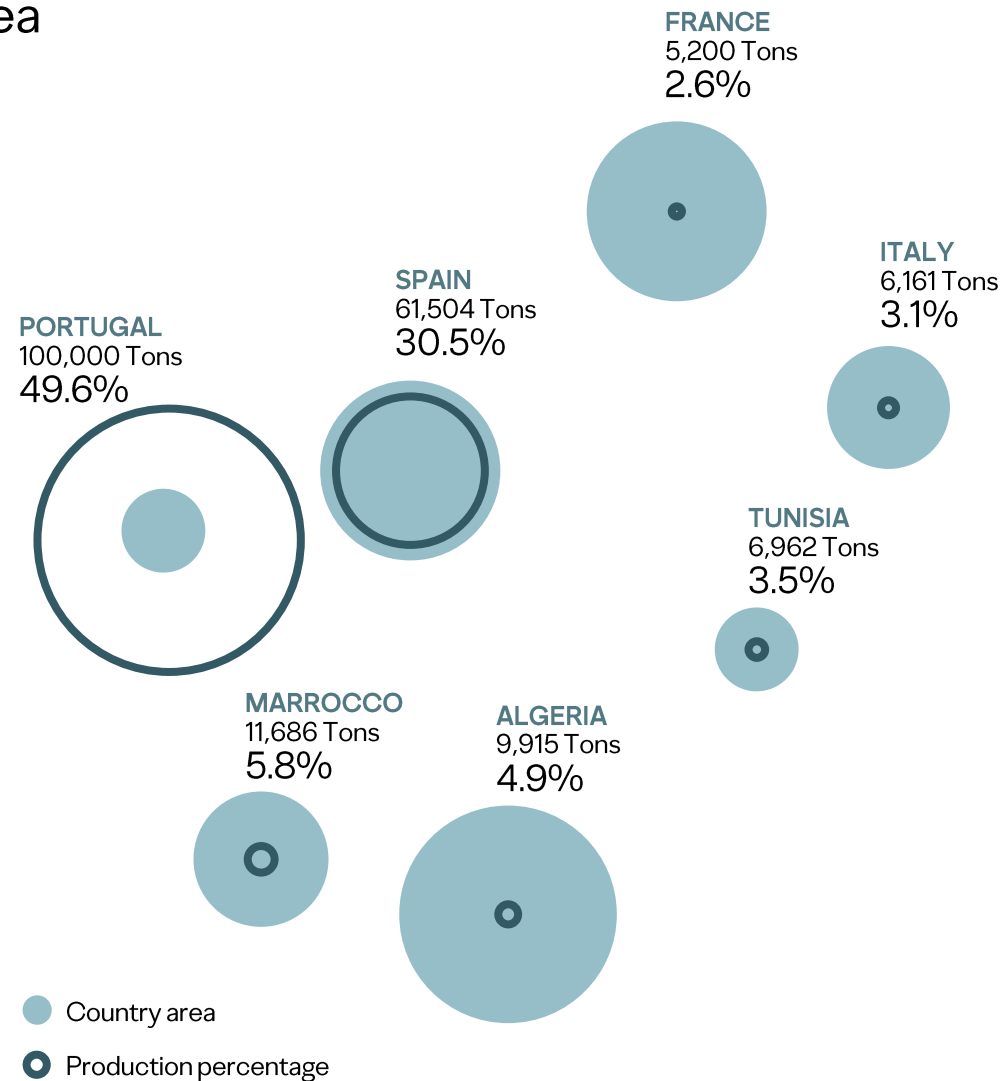
Cork oak forest area (thousand hectares)

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

- › Create **employment and wealth**
- › Natural **CO₂ capture and storage**
- › Act as a **barrier against fires**
- › **Hydrological regulation and soil protection**, halting desertification risk
- › Generate **high rates of biodiversity**
- › Unique landscape and **part of a cultural identity** with its own customs and traditions



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

640 companies operate in the cork sector in Portugal

100,000 people depend on the cork oak forests

1/36 biodiversity hotspots

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

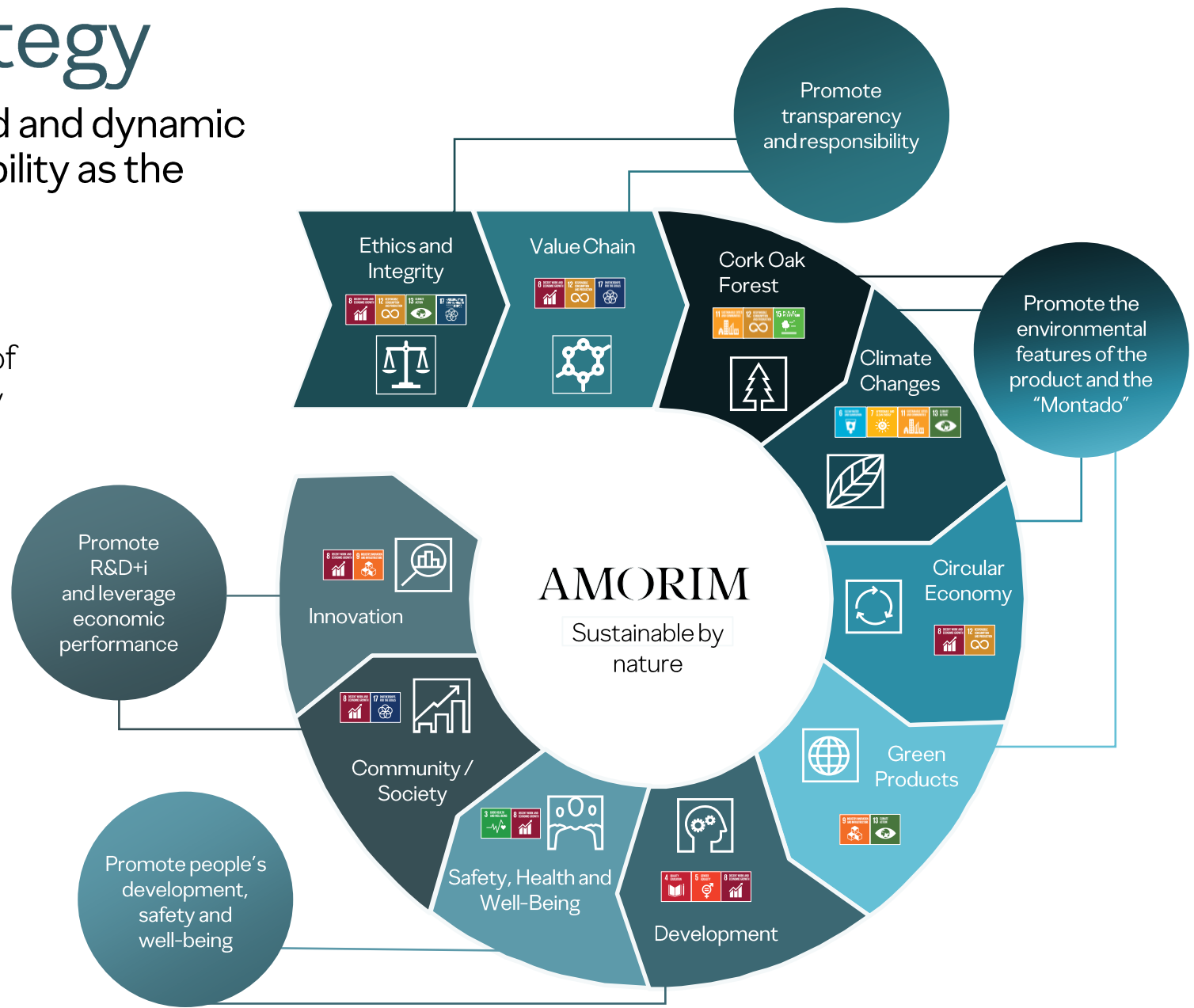
*The value of cork oak montado ecosystem services, EY 2019

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



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 Plan 2021-24

(Portuguese operations)



Cork Oak Forest

+ 3,000 ha intervened forest estates under management by 2024



Climate Changes

-1% water consumption intensity/year

+ 2% energy efficiency /year

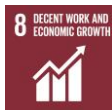
≥ 2/3 controlled renewable energy/year



Circular Economy

-5% weight of non-renewable virgin materials/year

≥ 90% waste recovery rate (non-cork) /year



Health and Safety

ZERO recordable work-related injuries by 2024



Development

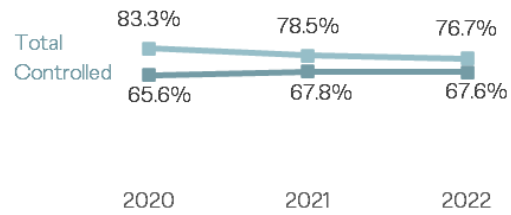
95% workers with training by 2024

25% women in management position by 2024

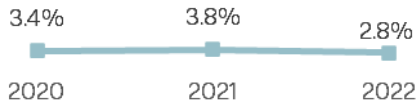


ESG Performance

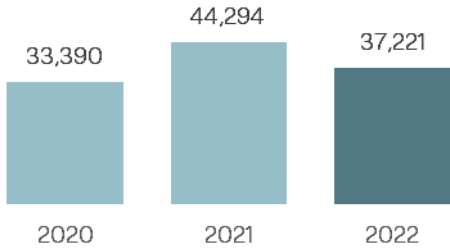
Renewable energy (%)



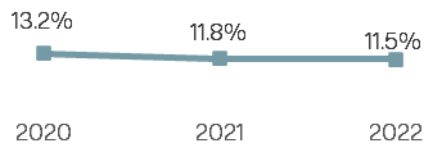
Energy efficiency (%)



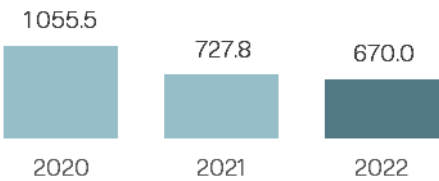
Emissions - scope 1 + 2 (tCO₂e)



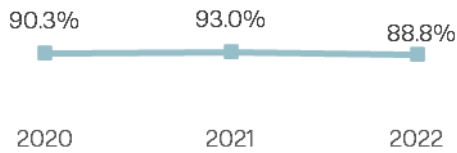
Virgin non-renewable materials (%)



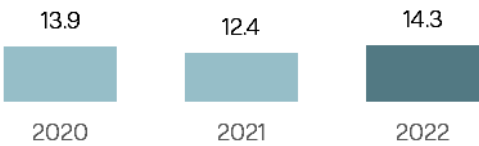
Water consumption intensity (m³/M€ sales)



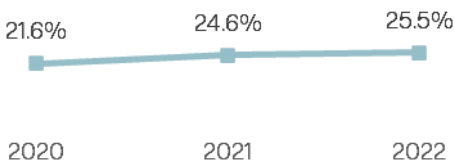
Waste recovery rate non-cork (%)



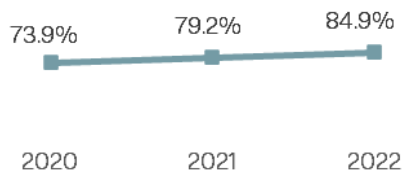
Lost time injury frequency rate



Woman in management position (%)



Workers accessing training (%)





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Environmental

Cork Oak Forest

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

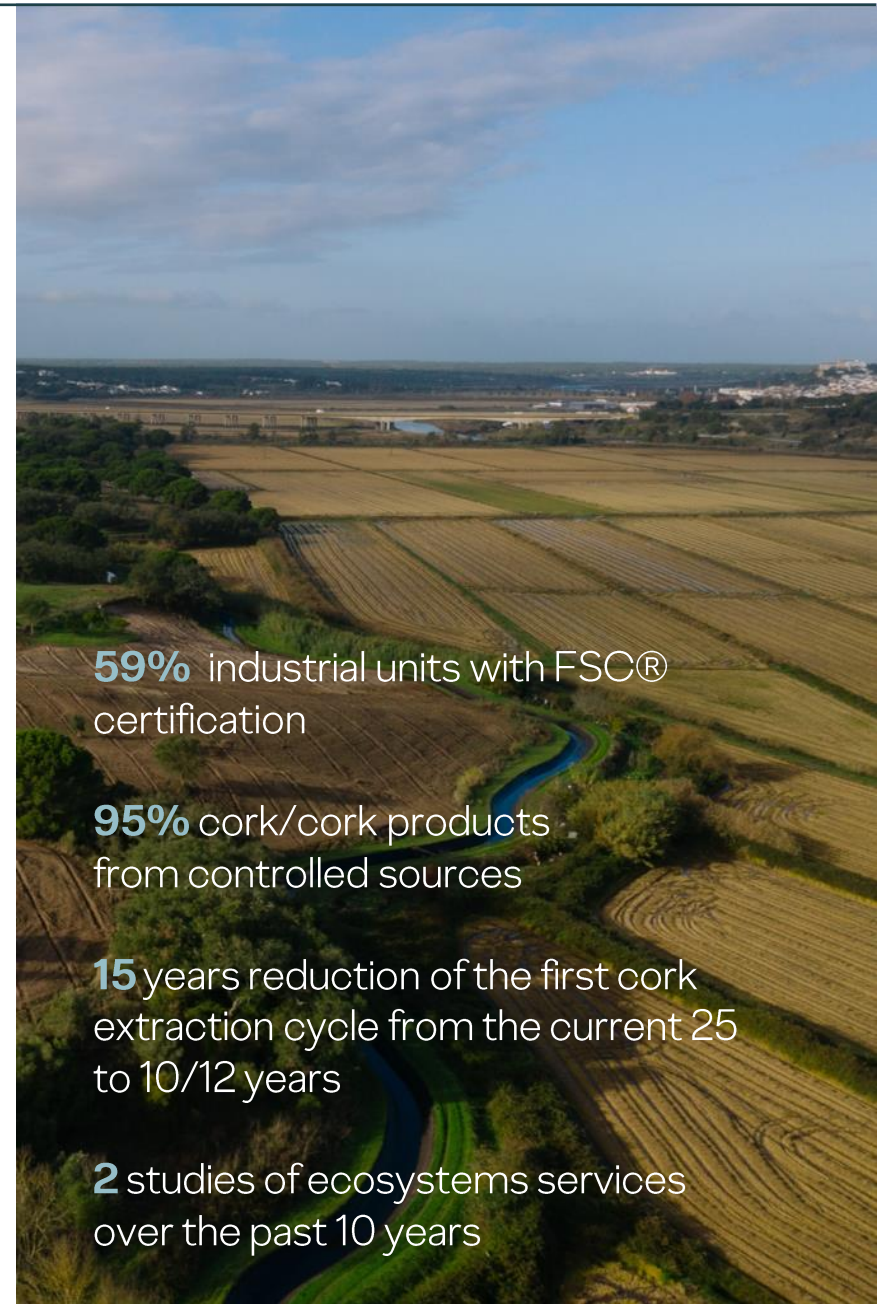
Reinforce a responsible Supply Chain

- › Close relationship with cork producers
- › Purchasing cork from controlled sources
- › Promotion of forest 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



59% industrial units with FSC® certification

95% cork/cork products from controlled sources

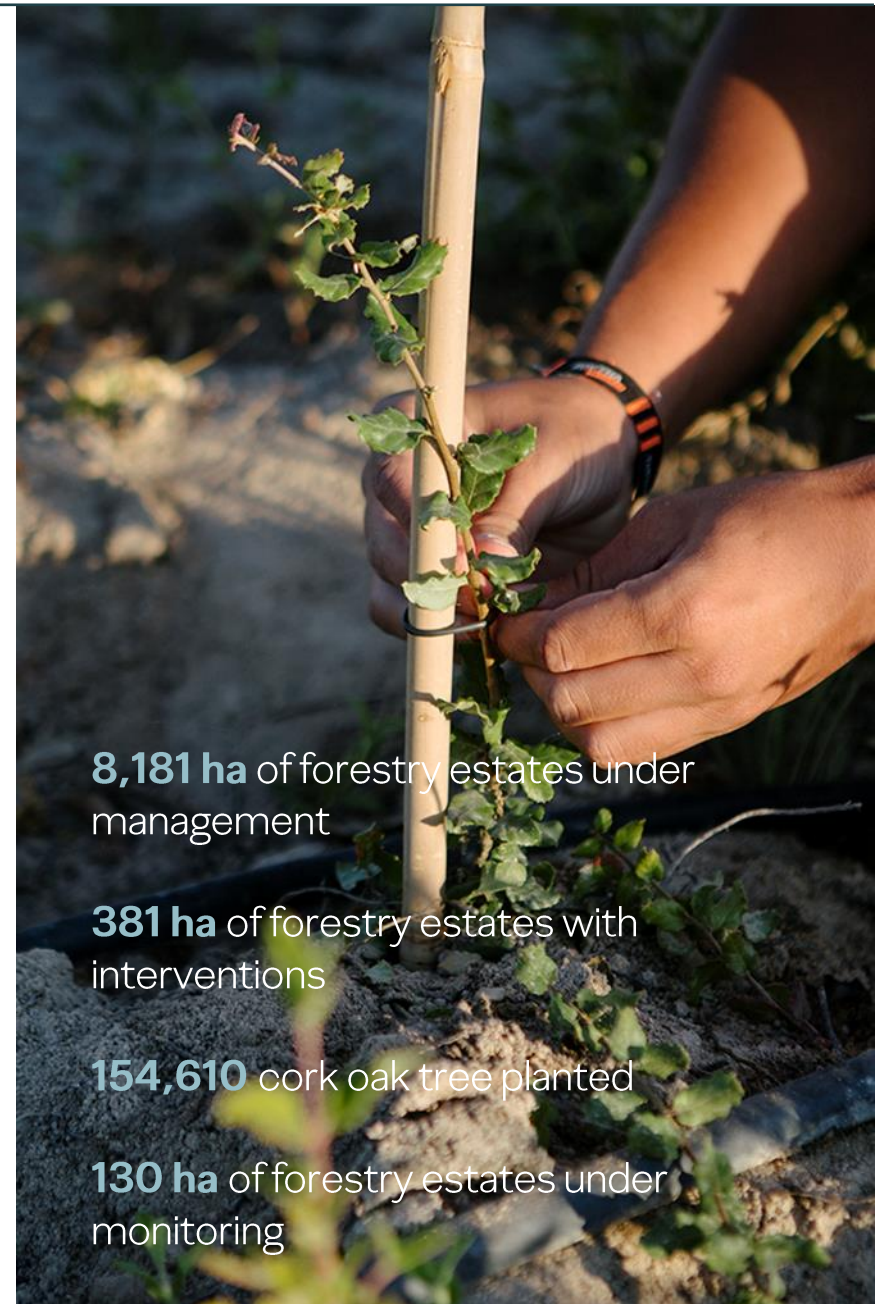
15 years reduction of the first cork extraction cycle from the current 25 to 10/12 years

2 studies of ecosystems services over the past 10 years

Forestry Intervention Project

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

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



8,181 ha of forestry estates under management

381 ha of forestry estates with interventions

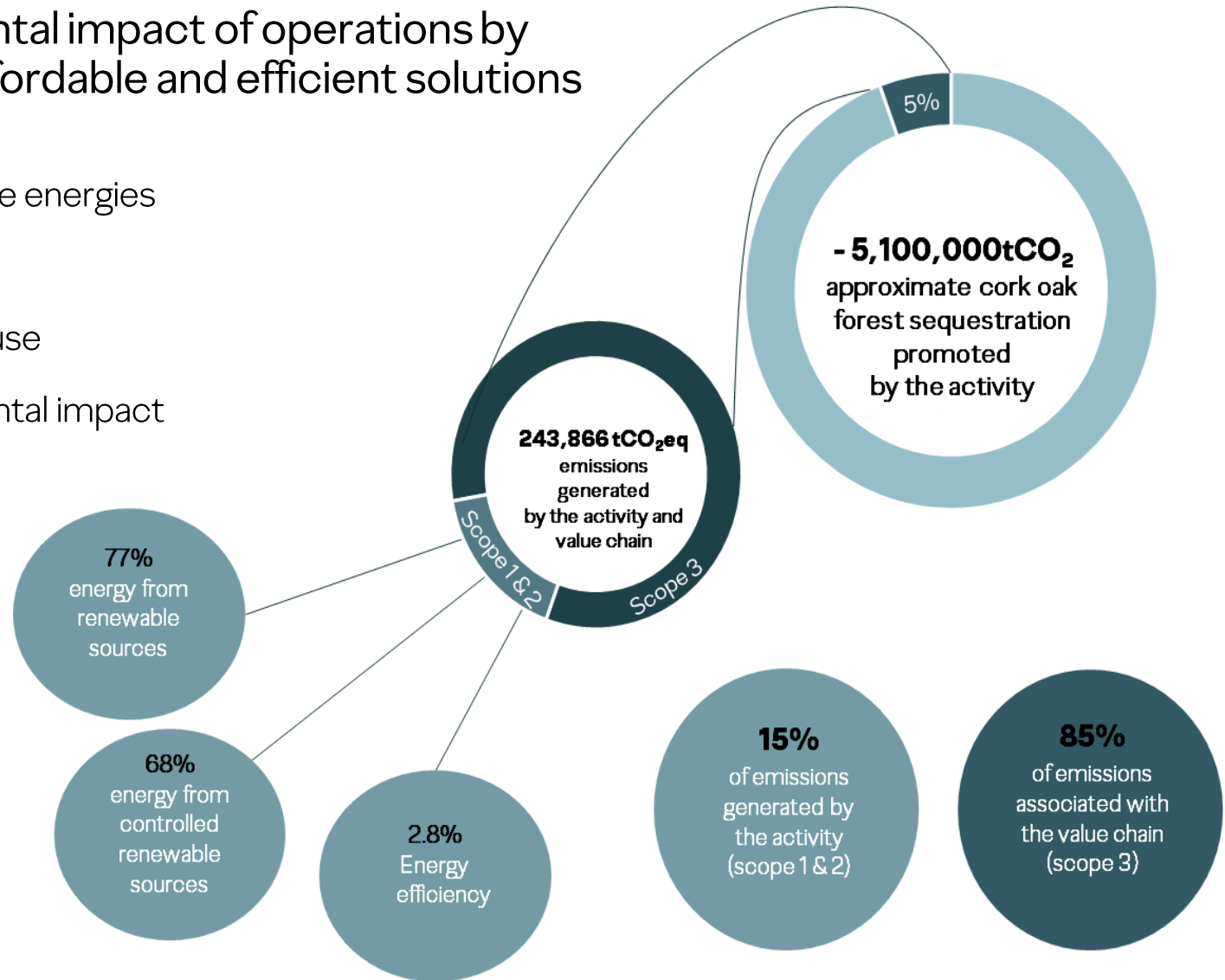
154,610 cork oak tree planted

130 ha of forestry estates under monitoring

Climate Change

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

- › Increase the use of renewable energies
- › Improve energy efficiency
- › Increase efficiency in water use
- › 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

89% waste recovery rate (non-cork)

1,052t recycled cork

82% renewable materials consumed

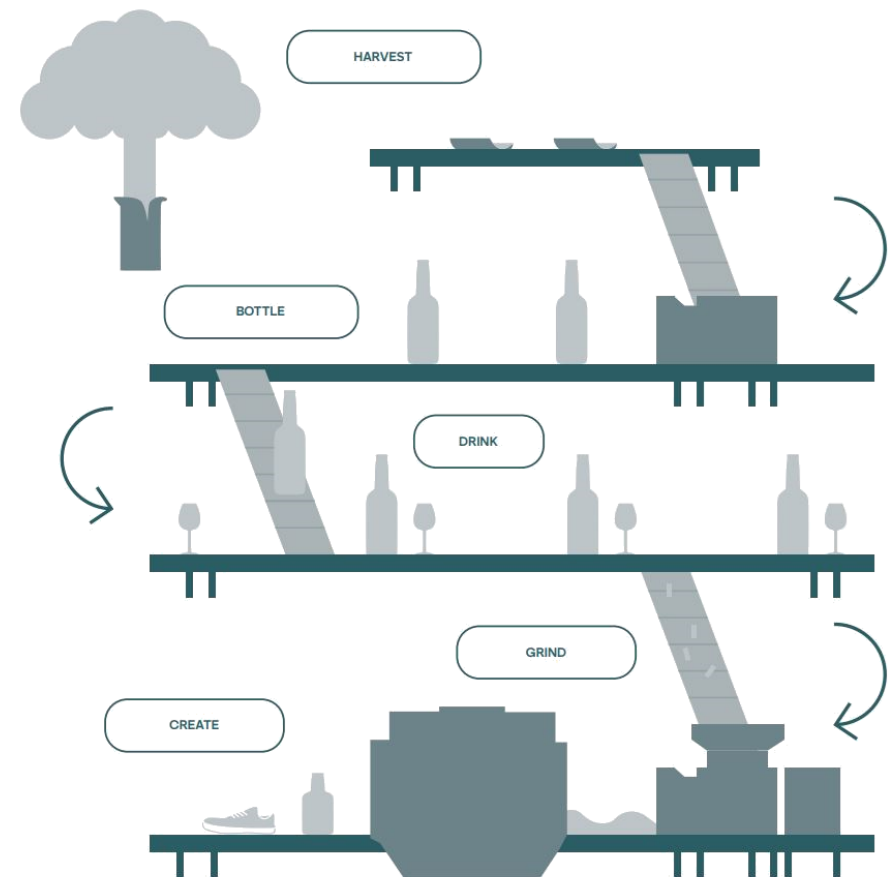
88% sustainable materials consumed

Cork Stoppers Recycling

Recycling, increases reuse of the raw material, extends the cork life cycle and its environmental benefits, in particular its CO₂ retention

Significant impact on the community, involving and supporting reforestation actions, environmental education initiatives and social responsibility activities

- › **5** continents with recycling programmes
- › **1,052 t** recycled
- › **234,000,000** cork stoppers equivalent



Cork Stoppers Recycling

Portugal

Green Cork: project organised by Quercus, involving various partners, which would drive a global movement for reuse, recovery and recycling and reforestation with native trees. Since **2008**, Green Cork has collected over **500** tonnes of cork stoppers or **111** million recycled stoppers, planted over **1.4** million native trees and involved around **600** thousand students in environmental education activities.

France

Ecobouchon: lunched 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.

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**.

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.

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** m² of flooring have been produced (equivalent to approximately **300** hotel rooms).

South Africa

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

Green Products

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

- › **Amorim Cork: 100%** of all families have negative carbon balance* which, in the case of Naturity® stopper, can reach up to -288 g CO₂eq per cork stopper
- › **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



50% of sales covered by LCA independent studies

67% sales contribute to mitigation of climate change

Carbon Balances

Reducing product environmental impact and providing customers with quantifiable information

Amorim Cork



-288g CO₂eq
Natural



-297g CO₂eq
Twin Top Evo



-393g CO₂eq
Neutrocork Xpür



-562g CO₂eq
Two-Disc Sparkling Wine Stopper



-148g CO₂eq
Neutrotop Stopper with Wooden Capsule

Amorim Cork Composites



-5,6 kg/eqCO₂ per m²
Underlay Blend with Nike Grind



-12,4 kg/eqCO₂ per m²
Underlay Go4Cork Nature



-8,2 kg CO₂/m²
Footcork Evolution



-102 kg CO₂eq/m²
Corkeen



-39,3 kg CO₂/m²
Top Layer NRT®94

Amorim Cork Flooring



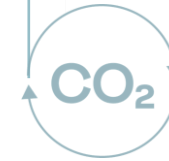
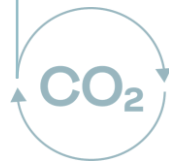
-193 kg CO₂ eq/m²
Amorim Wise cork pure floor & wall



-101 kg CO₂ eq/m²
Amorim Wise cork inspire 700



-93 kg CO₂ eq/m²
Amorim Wise wood inspire 700



Carbon balance considering carbon sequestration in the cork oak forest

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Social

Development

Creating safe, healthy and balanced work environments is essential for achieving high levels of performance and personal development

- › Adopt and assume the principle **of freedom of association**
- › Promote a physically, socially and psychologically **safe and healthy work environment**
- › Foster implementation of the **Code of Business Ethics and Professional Conduct**
- › **Do not tolerate discrimination** and guarantee **equal opportunities**
- › Value **learning, evolution, recognition and compensation practices based on merit and free from judgments**



94% employees covered by collective bargaining agreements

85% workers with training

26% women workers

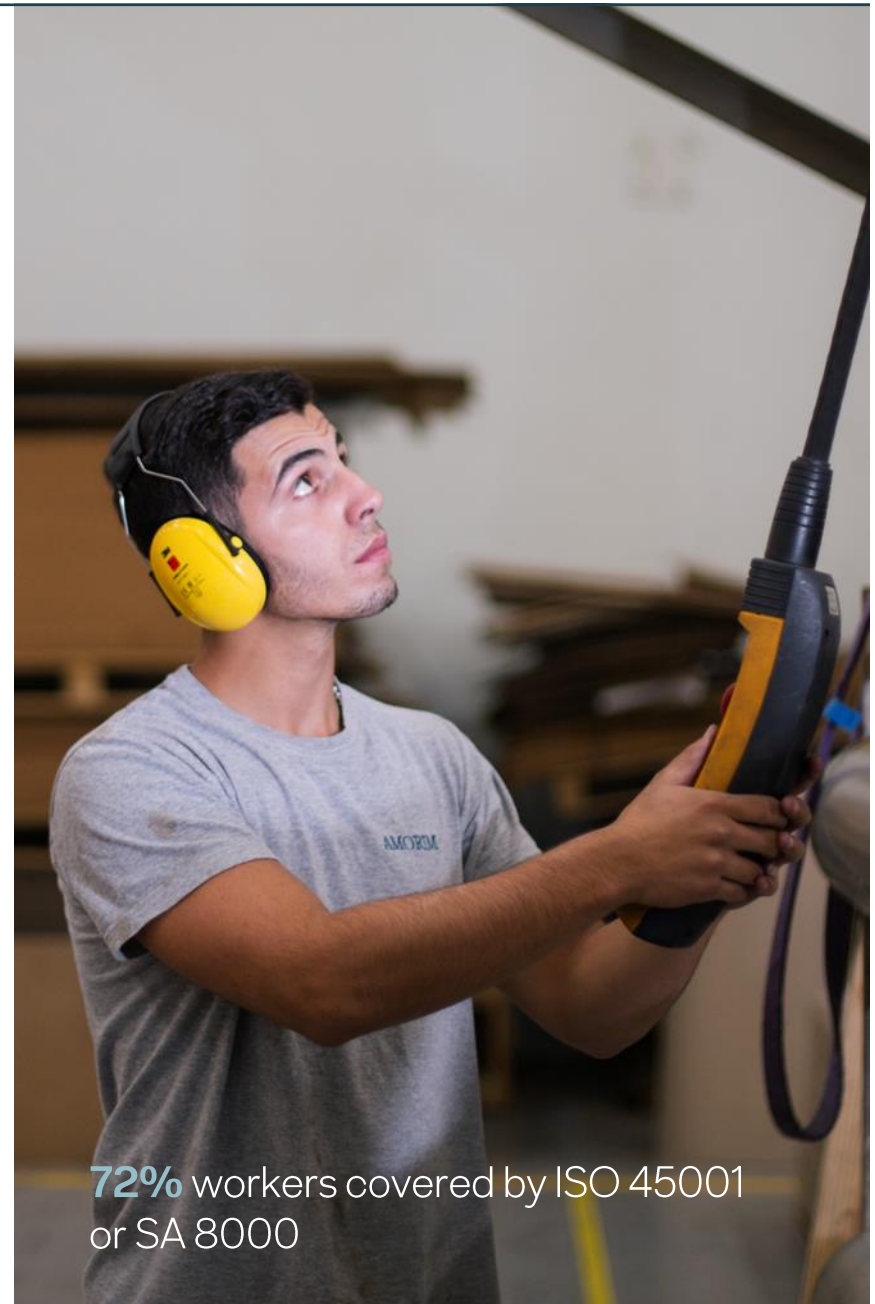
26% women in management positions

40% women in the Board

Safety, Health and Well-being

Fostering a safe and supportive work environment that promotes physical and psychological well-being and encourages a healthy lifestyle

- › Compliance with all requirements and legal procedures in the **occupational health and safety including training for employees** and **service providers**
- › **Implementation of occupational health and safety programmes** including health screenings, specific physical activity and labour gymnastics programmes
- › **Meetings and formal commissions** with the participation of employees and/or their representatives to monitor performance
- › **Forum on safety at work:** sharing, debate and adoption of a set of best practices in all BU



72% workers covered by ISO 45001 or SA 8000

Community/Society

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

Social balance

- › **91%** of generated economic value distributed to stakeholders
- › **39% contribution to total exports** from the municipality of Santa Maria da Feira*
- › **51%** impact in the **employment of forestry sector** in Ponte de Sor & Coruche*

Culture and knowledge

- › **2,000** targeted average students /year covered by educational programmes
- › **1,000** architecture and design projects



* Economic and social impact assessment, EY-Parthenon 2019

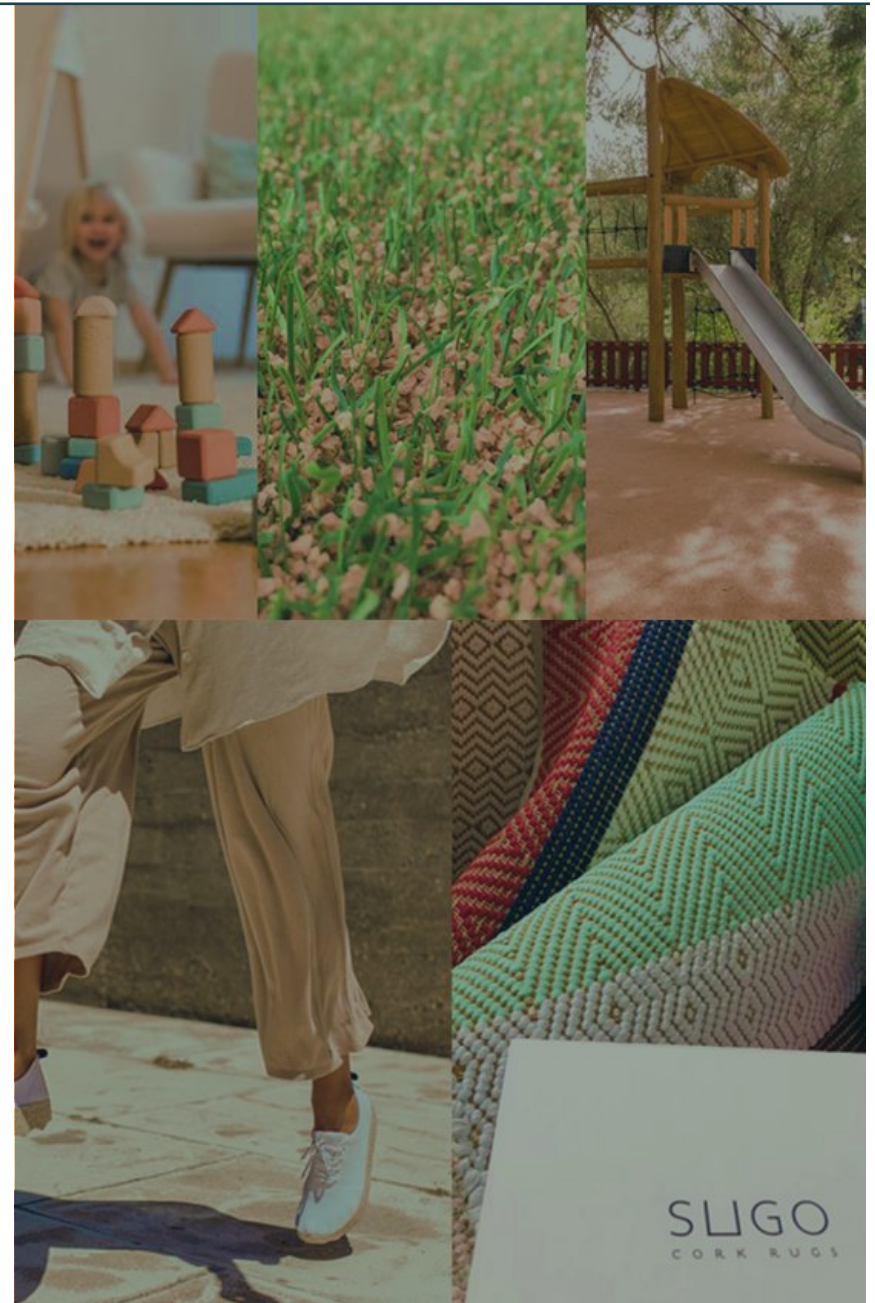
Innovation

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

- › **11.1 M€** average yearly investment in R&D+I
- › **1 pilot plant** (i.Cork factory), an innovation hub
- › **8** 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)



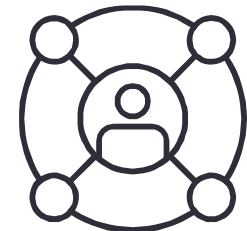
Cork oak forest
ecosystem services



Environmental
impact



Economic and
social impact



Total Value

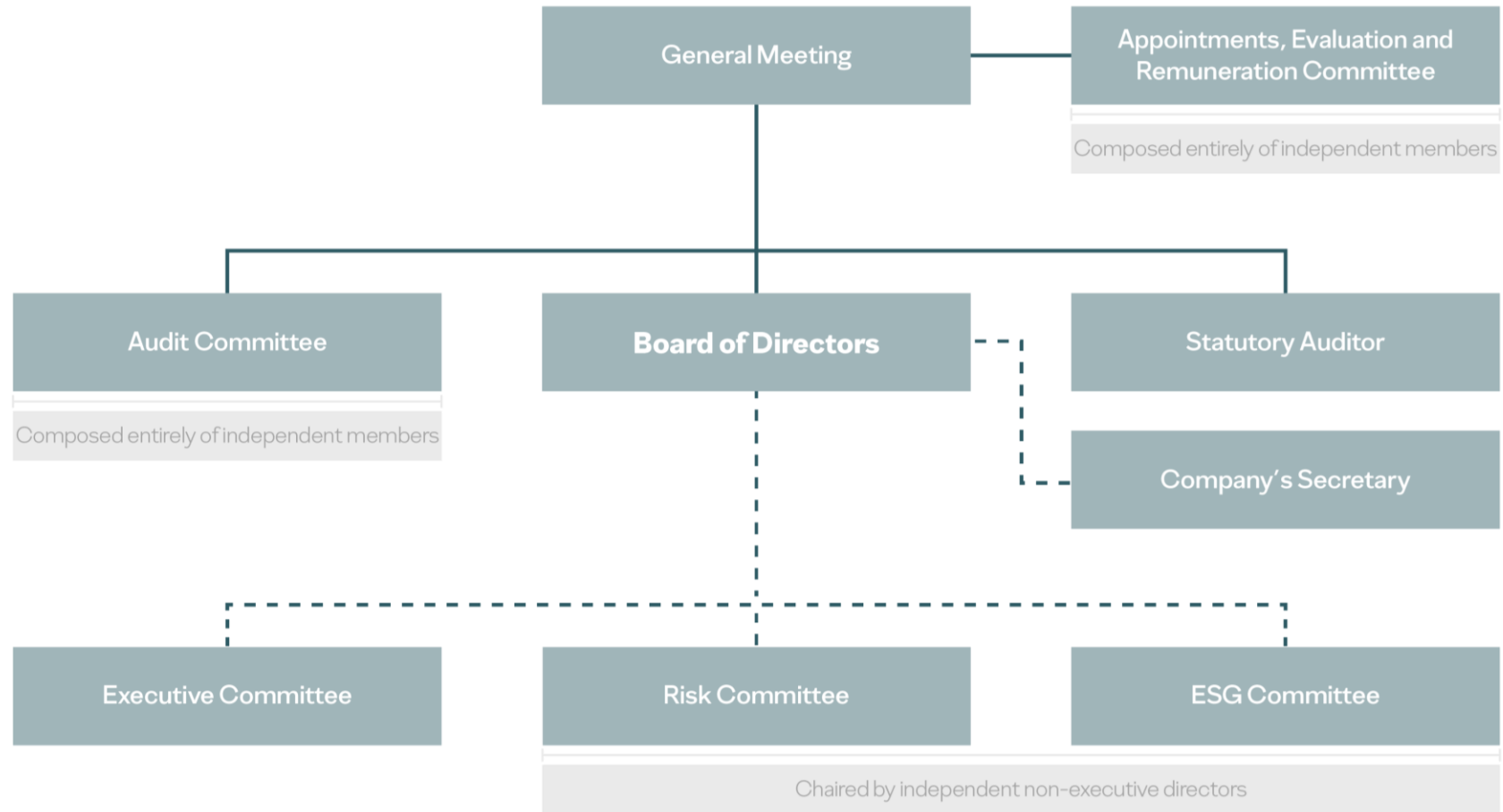


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Governance

Balanced and Agile Governance Model

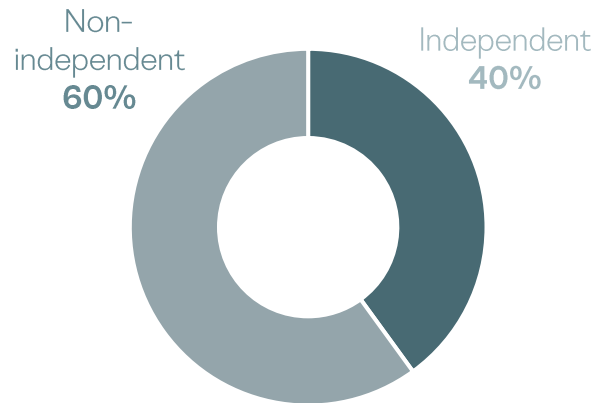
Anglo-Saxon Model



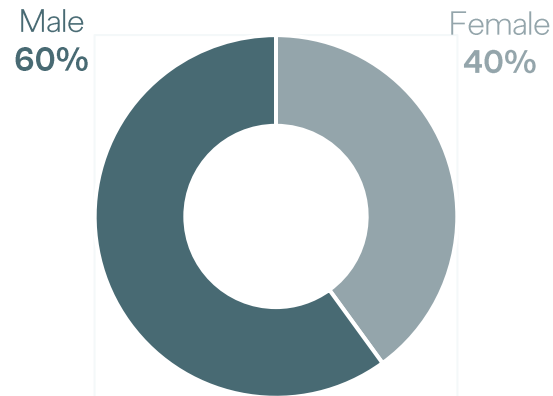
— Elected by the shareholders' General Meeting
- Designated by the Board of Directors

Balanced and Agile Governance Model

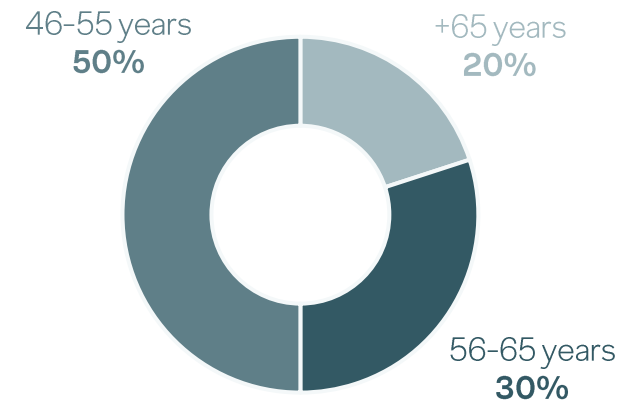
Leveraging Board Effectiveness



Including an Independent Lead Director



25% of women at the Executive Committee

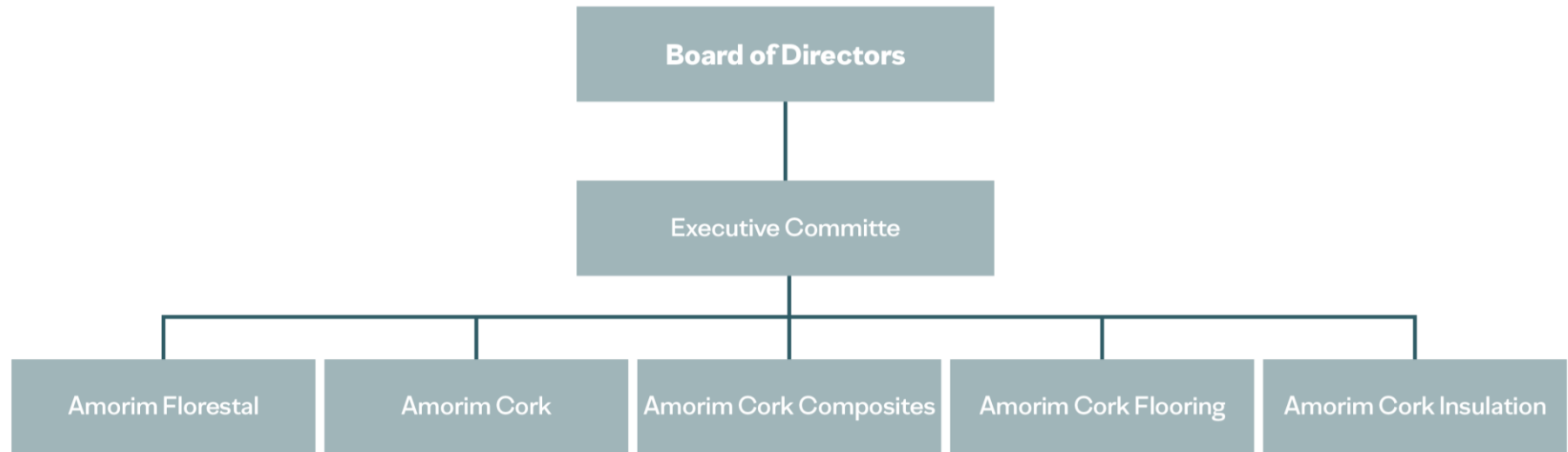


Combining vision, experience and challenging approaches

Integrated Management Model

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