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# AMORIM



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## Sustainable by nature

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April, 2024



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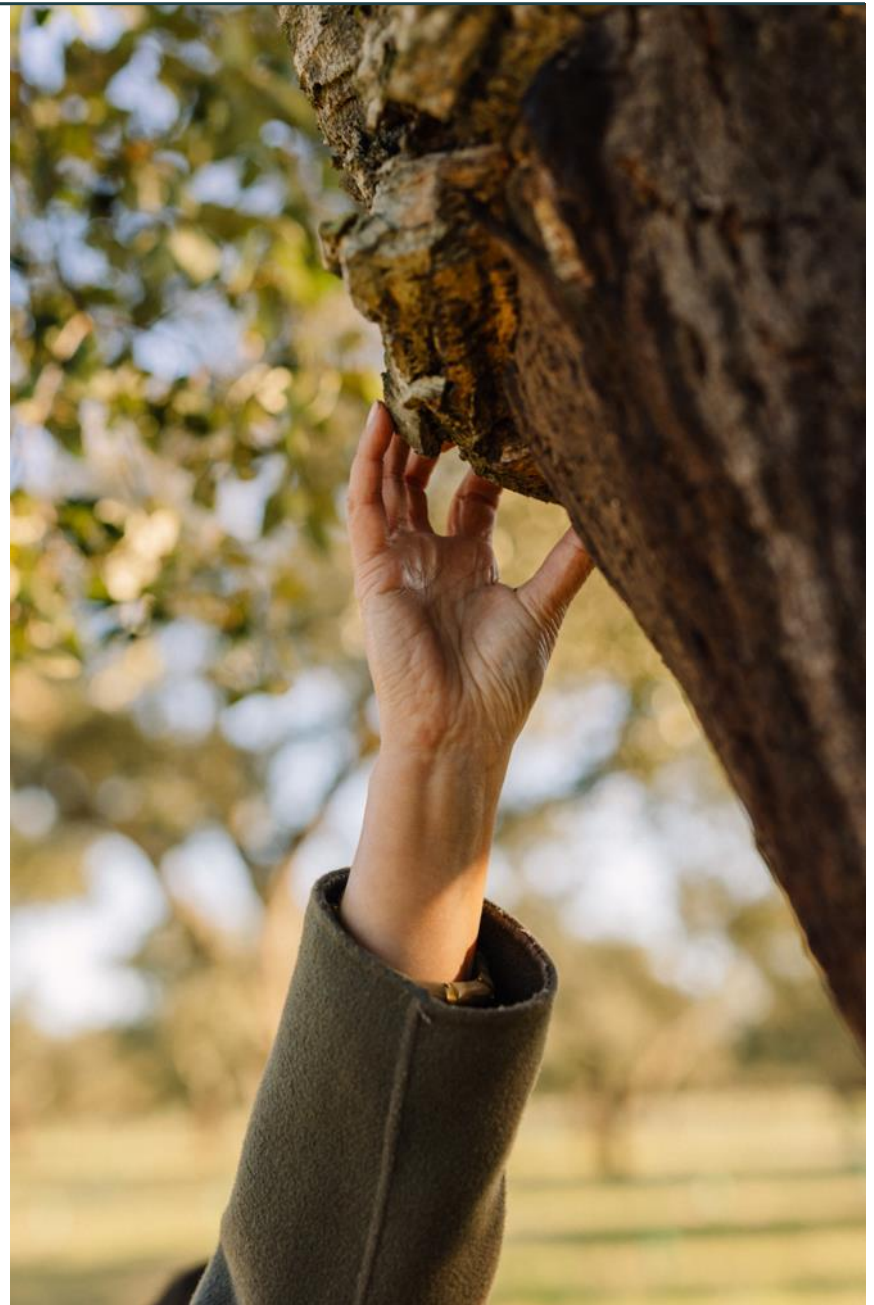
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# The World Leader in Cork

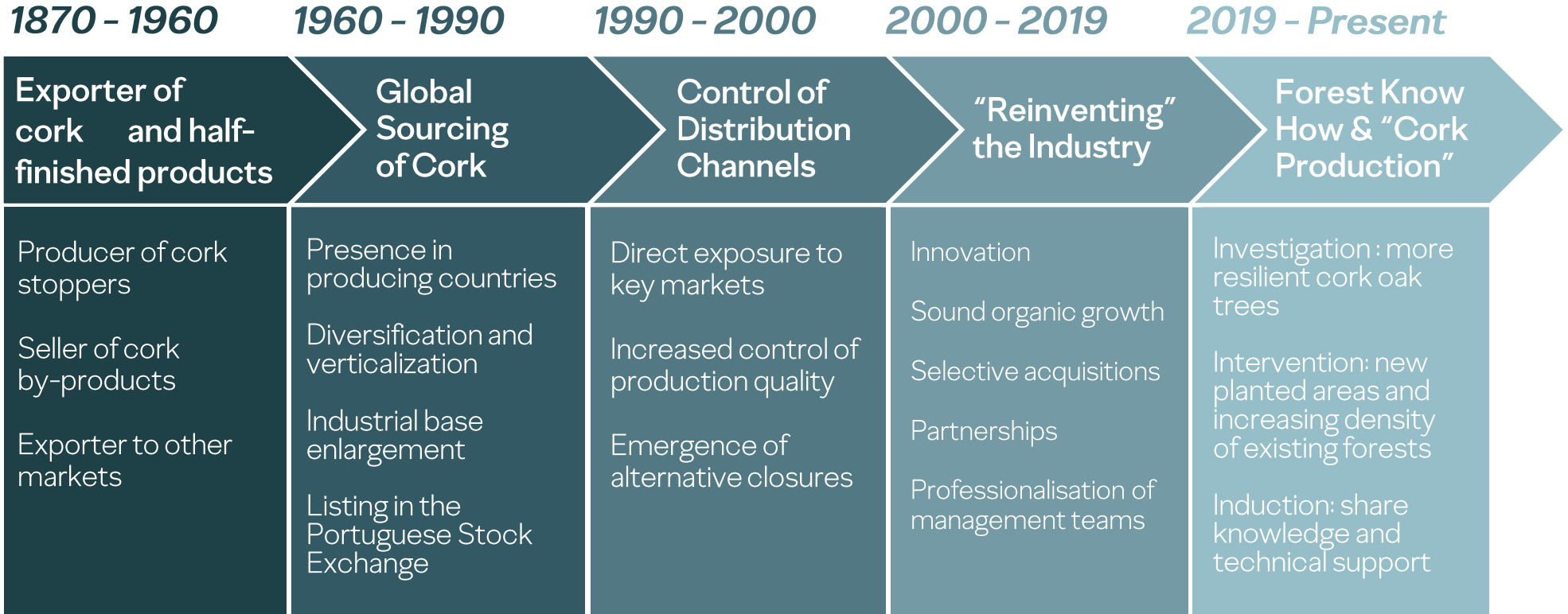
- › The largest global exporter of cork
- › The oldest cork company in the world in continuous operation (1870)
- › The World's largest cork processing company
- › Presence in almost 30 countries in 5 continents
- › The biggest distribution network in the sector (61 distribution companies)
- › Diversified 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



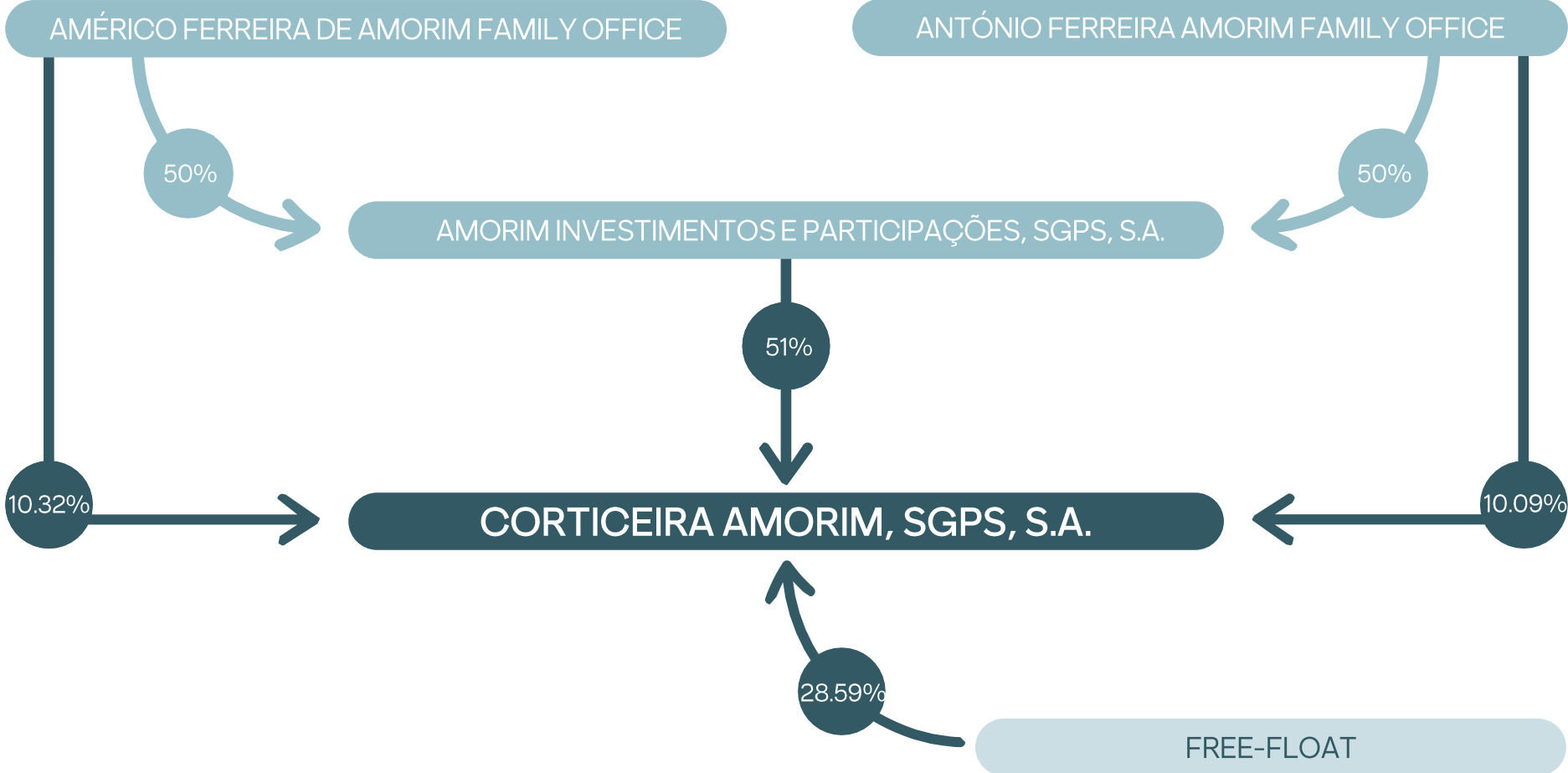
# Sustainable Value Creation

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)



# 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



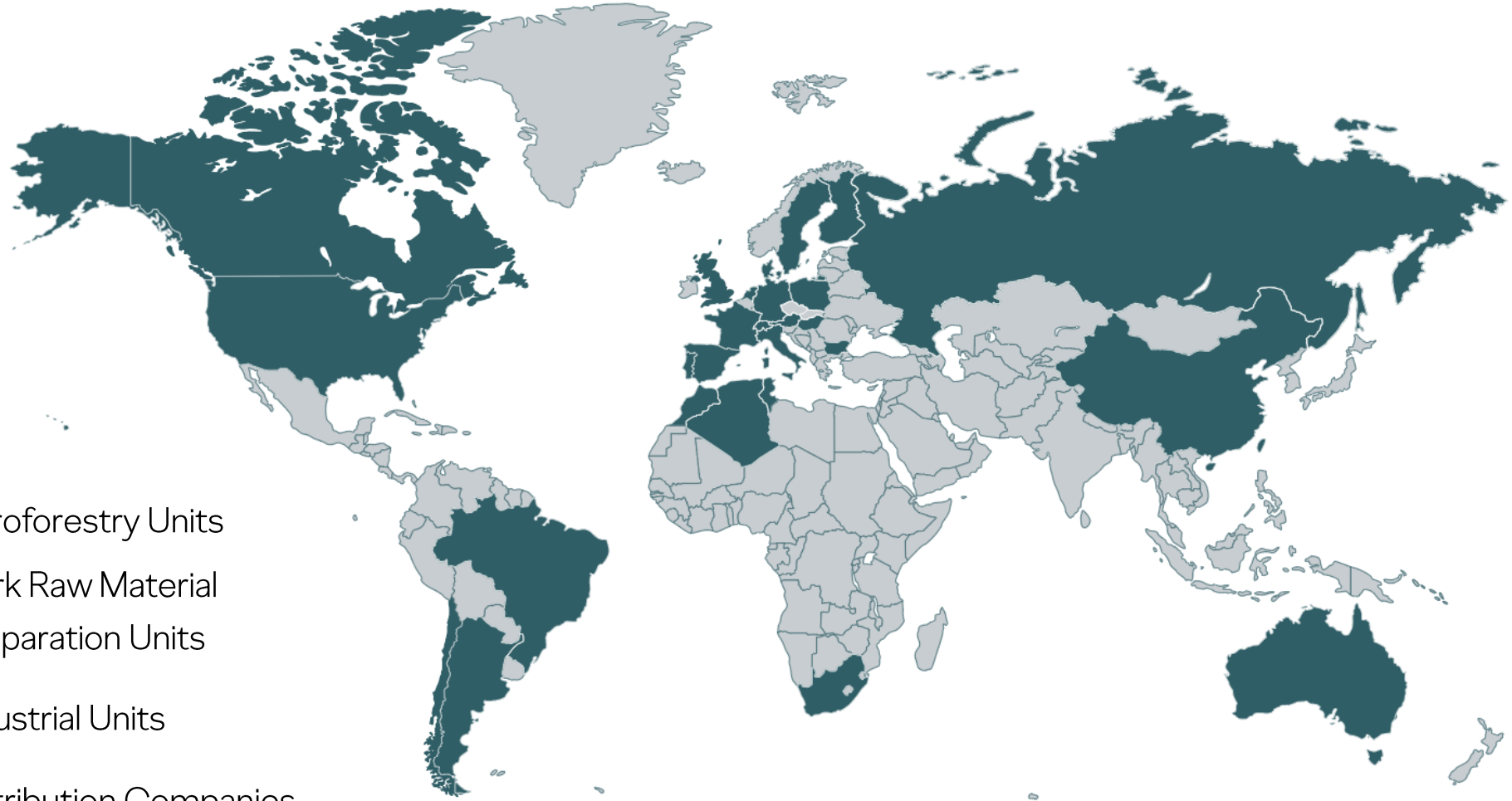
An unrivalled range of breakthrough cork composites for countless business areas



World class benchmark insulation solutions for sustainable construction

Sales of each Business Unit in total consolidated sales

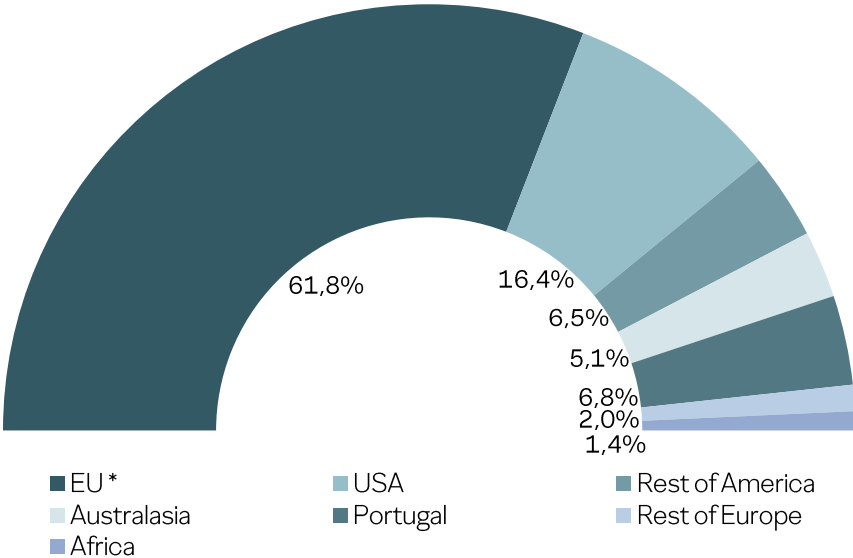
# Worldwide Presence



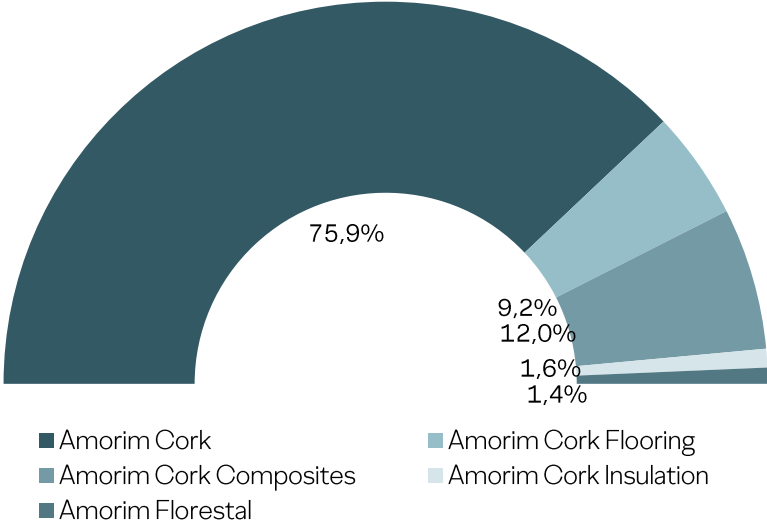
- 3** Agroforestry Units
- 10** Cork Raw Material Preparation Units
- 28** Industrial Units
- 61** Distribution Companies
- 7** Joint Ventures

# Sales, 2023

Sales by Geographical Area



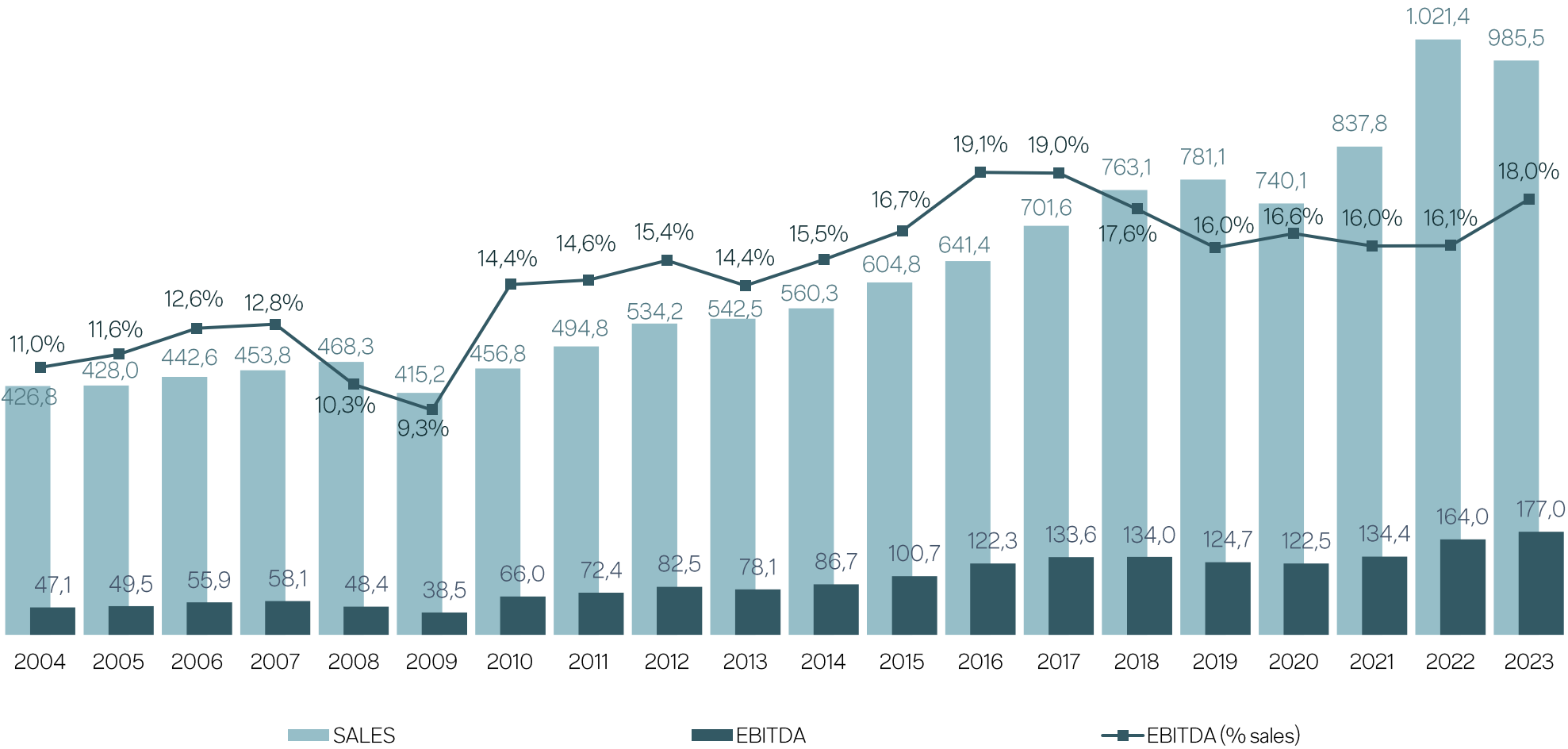
Sales by Business Unit



\* Includes Switzerland and Norway and excludes Portugal



# Sales & EBITDA



Values in million euros.

# Mission, Vision and Values

## *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

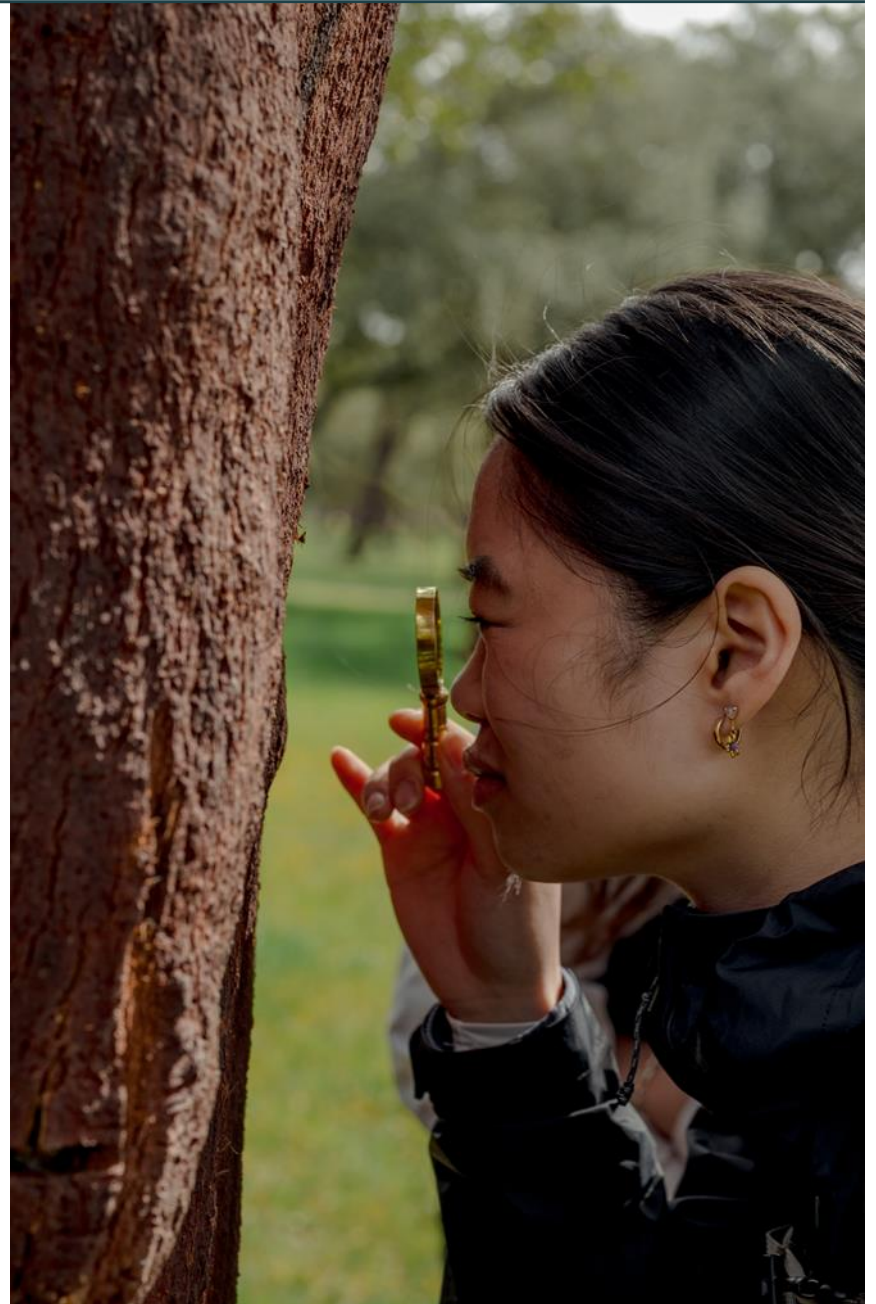




# Cork's own Nature

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

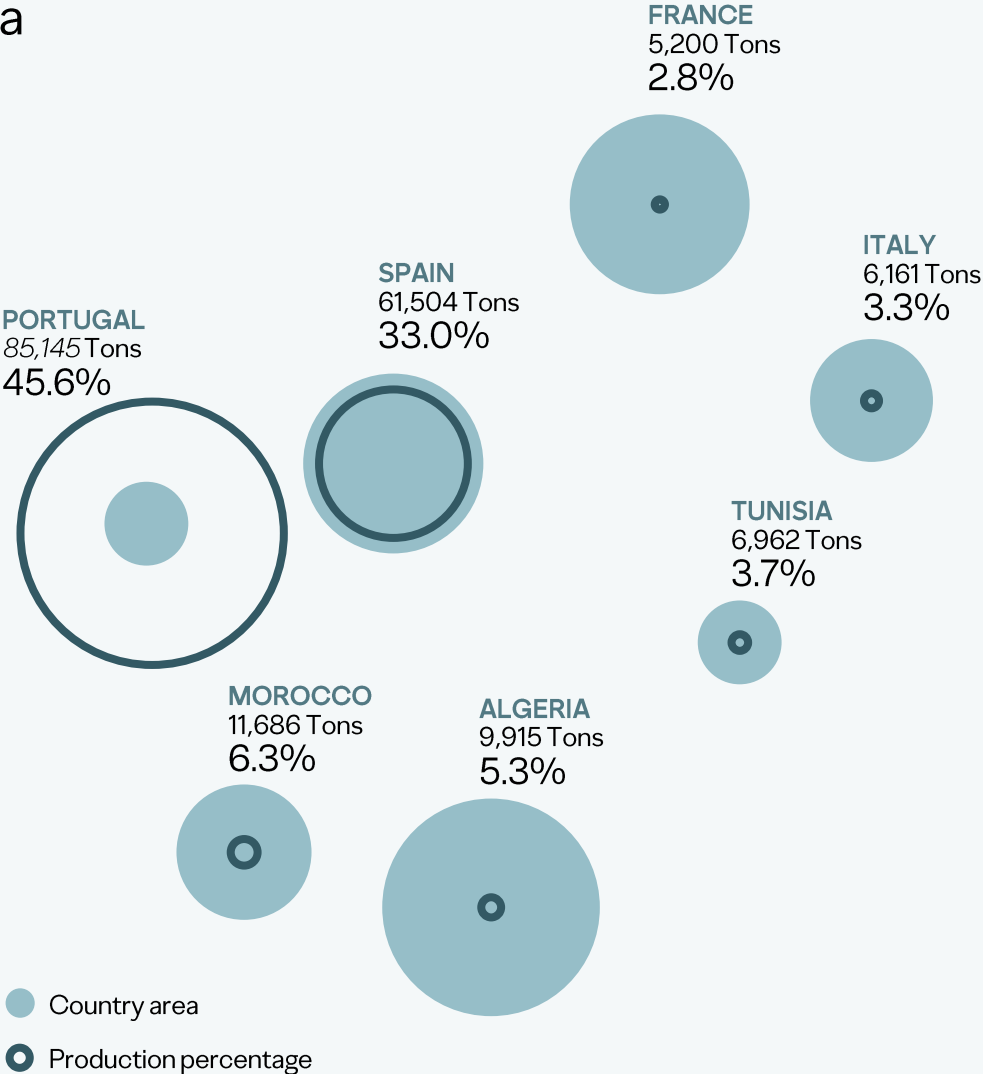
### Cork oak forest area (thousand hectares)

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

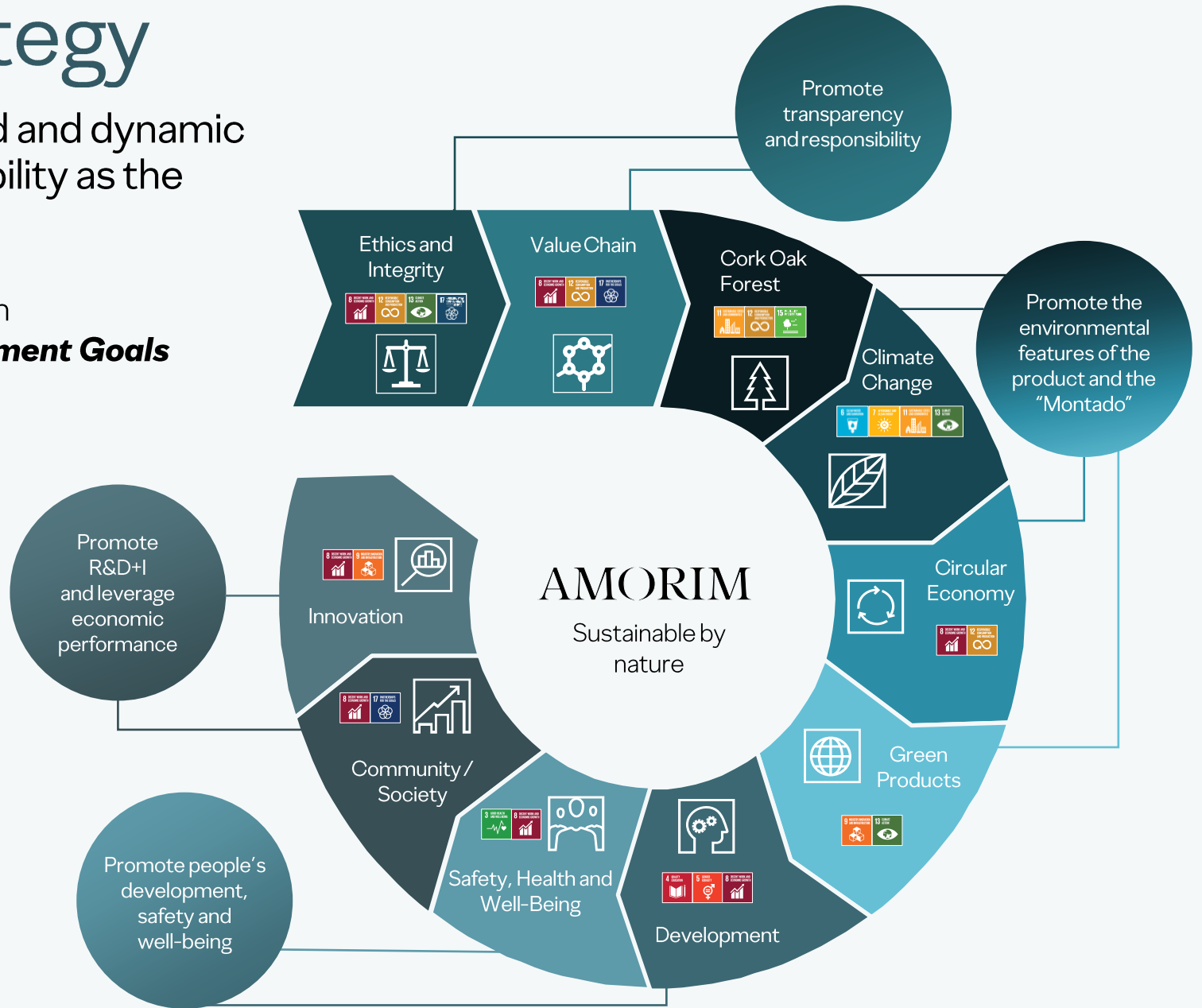
**> 1,300 €/ha/year**  
average value estimated of the ecosystem services associated with a cork oak forest properly managed



# 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)



**100%**  
workers with training



**Zero**  
impact in packaging



**Zero**  
discrimination



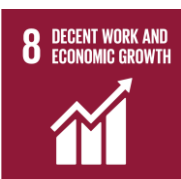
**100%**  
waste recovery rate



**100%**  
controlled renewable electrical energy



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



**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 Change

**-1%** water consumption intensity/year

**+ 2%** energy efficiency /year

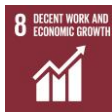
**≥ 2/3** controlled renewable energy



## Circular Economy

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

**≥ 90%** waste recovery rate (non-cork)



## Health and Safety

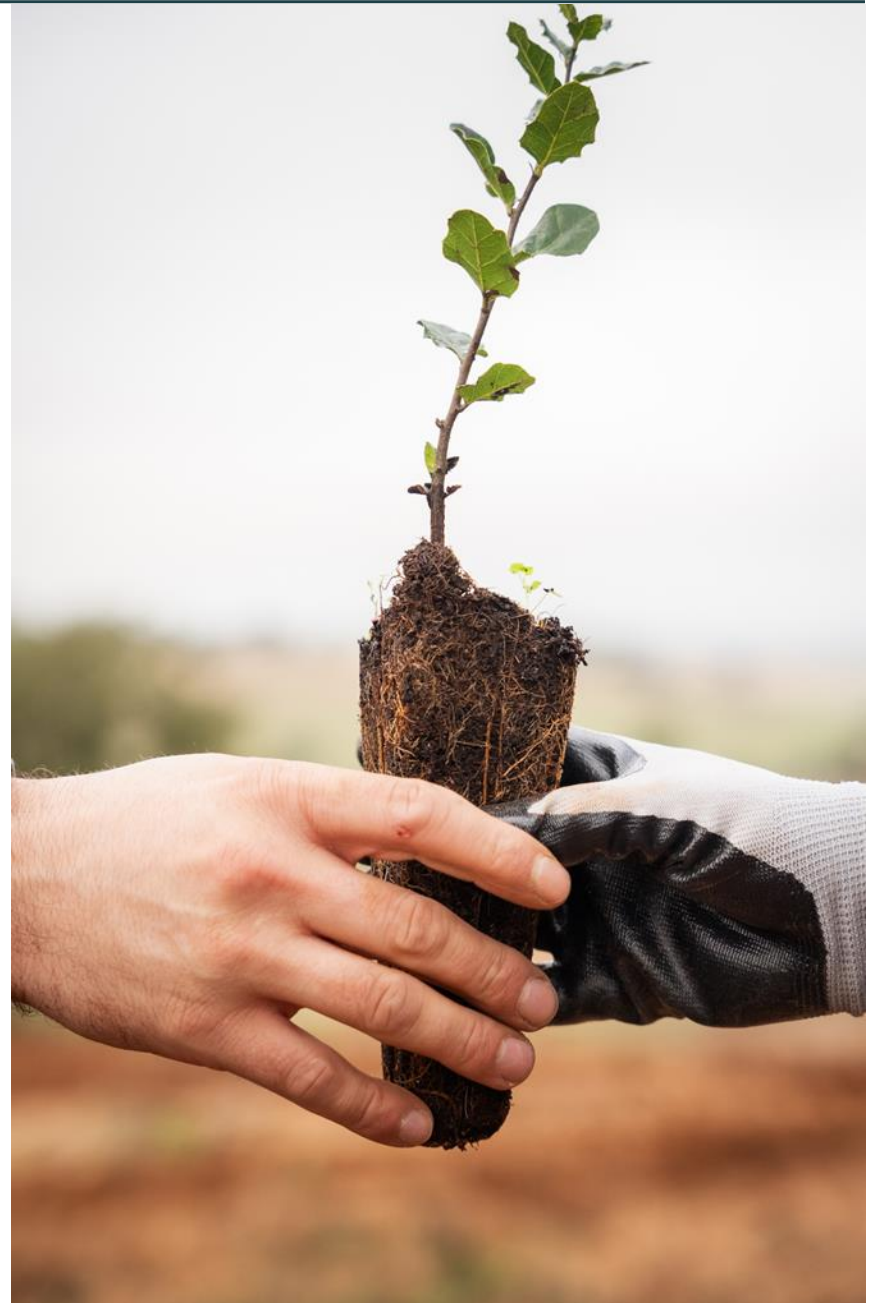
**ZERO** recordable work-related injuries by 2024



## Development

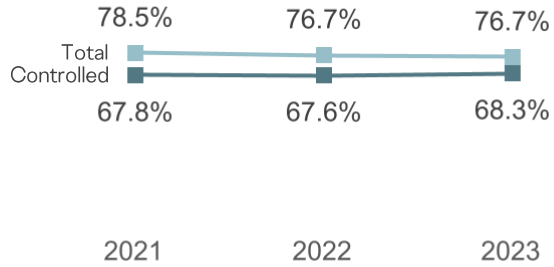
**95%** workers with training by 2024

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

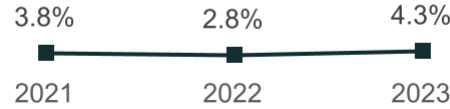


# ESG Performance

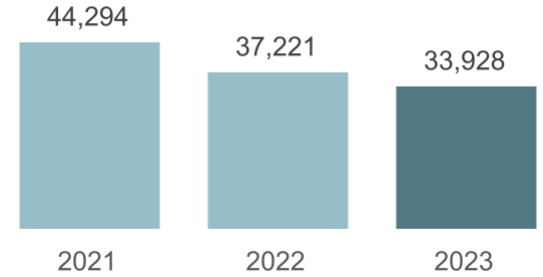
Renewable energy (%)



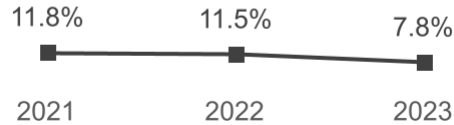
Energy efficiency (%)



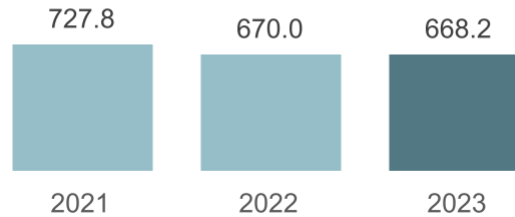
Emissions - scope 1 + 2 (tCO2eq)



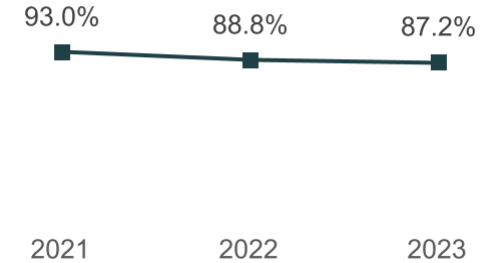
Virgin non-renewable materials (%)



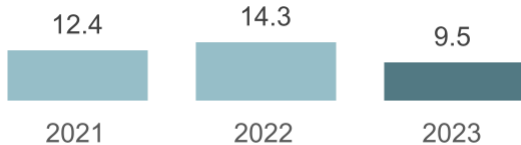
Water consumption intensity (m3/M€ sales)



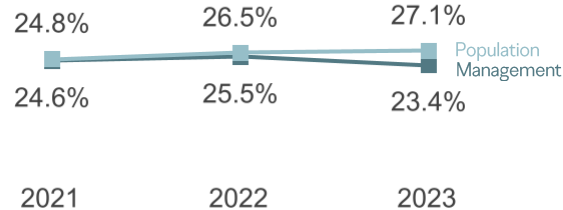
Waste recovery rate non-cork (%)



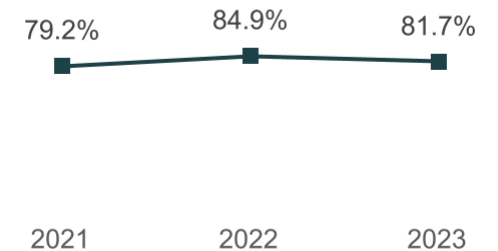
Lost time injury frequency rate



Diversity - women (%)



Workers accessing training (%)







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AMORIM

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Environmental

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# Cork Oak Forest

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

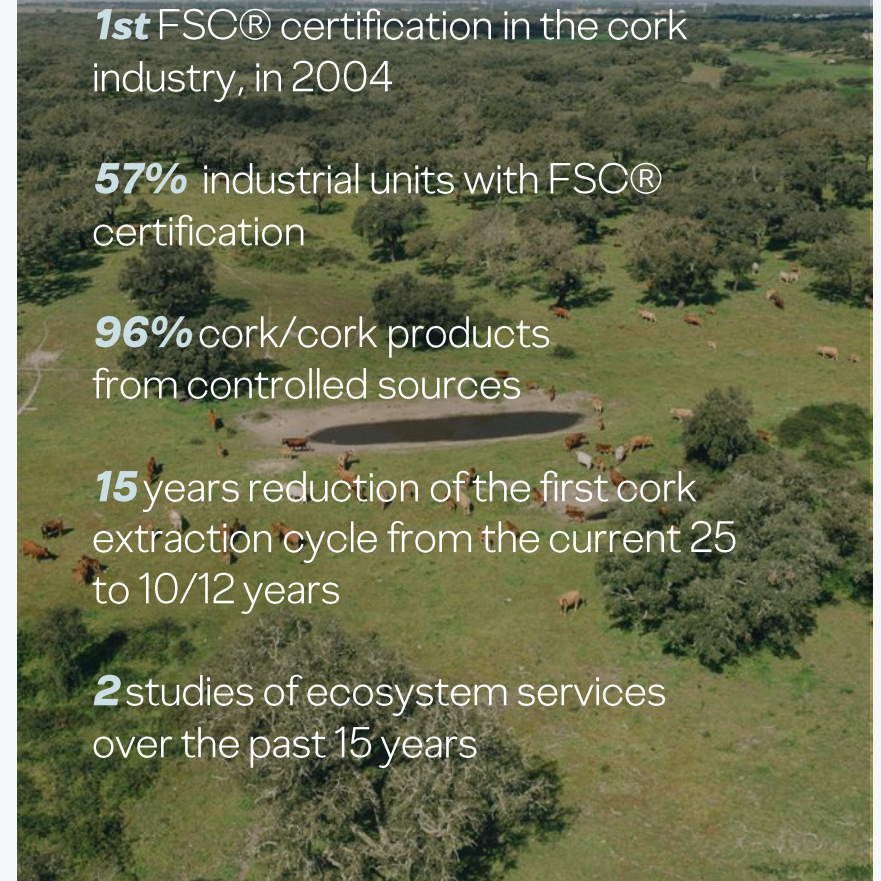
## **Reinforce a responsible Supply Chain**

- › 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 2004

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

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

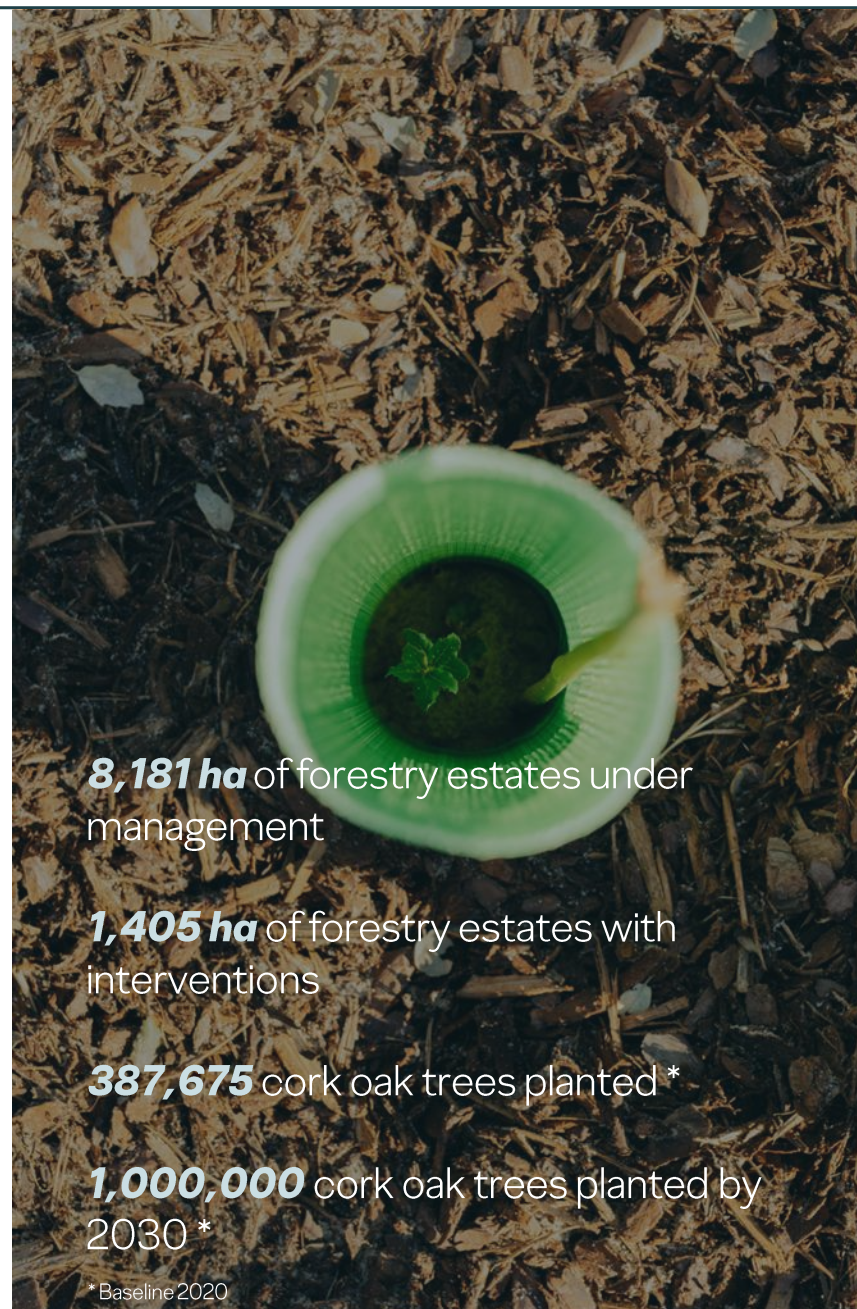
**15** years reduction of the first cork extraction cycle from the current 25 to 10/12 years

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

# Forestry Intervention Project

Mobilizing resources to guarantee continuous production of high-quality cork

- › **Reduction of the first cycle** of cork extraction (from current 25 years to half of that time)
- › **Fighting pests and diseases** (cork oak tree plus)
- › **Technical support** to cork forest owners
- › **Proactive** approach to the discussion of policies
- › **Three forestry estates under management**  
Herdade da Baliza (2018), Herdade de Venda Nova (2019) and Herdade de Rio Frio (2021/2022)



**8,181 ha** of forestry estates under management

**1,405 ha** of forestry estates with interventions

**387,675** cork oak trees planted \*

**1,000,000** cork oak trees planted by 2030 \*

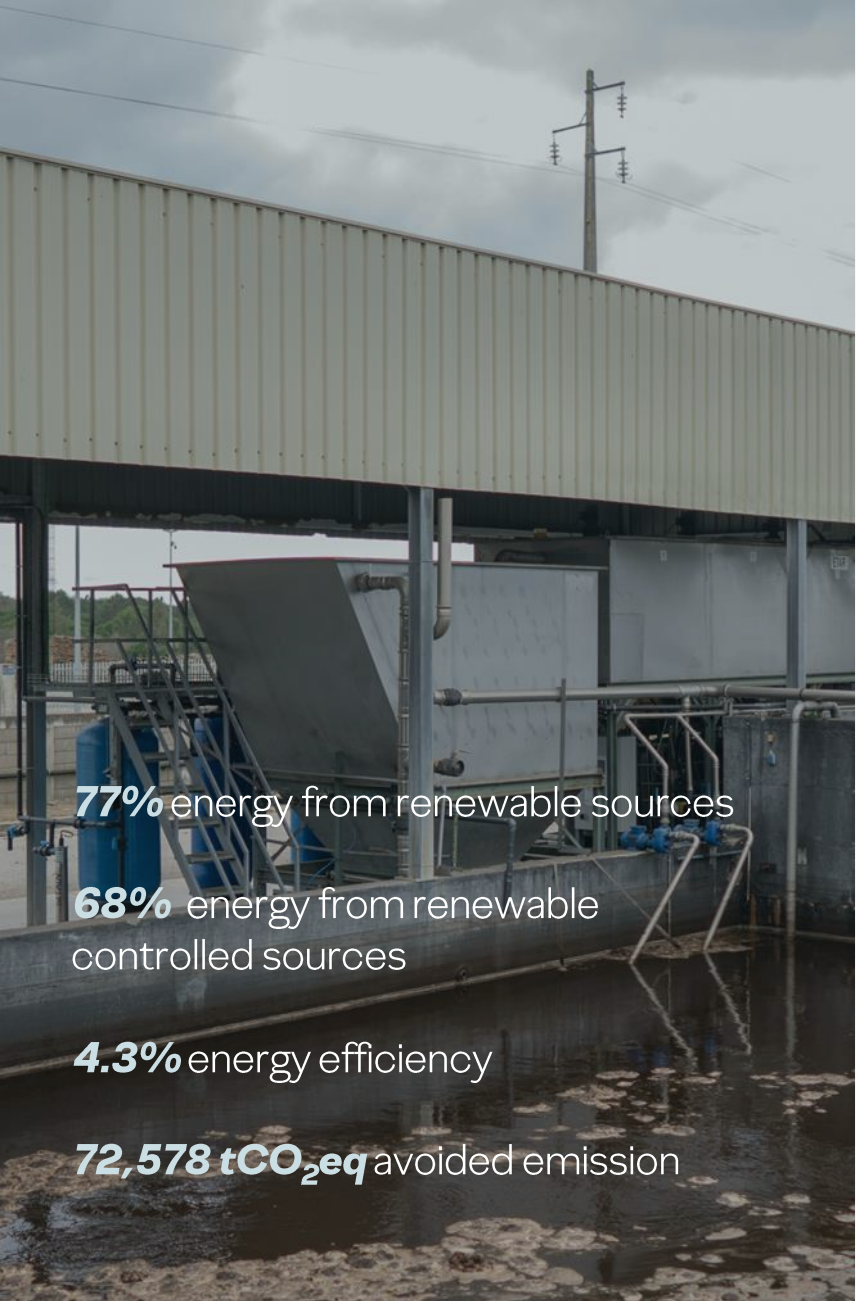
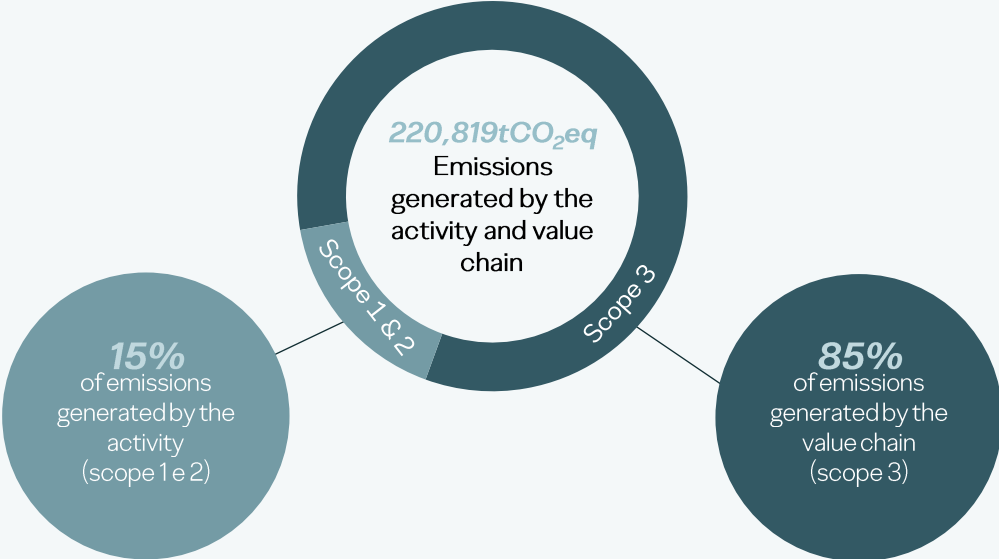
\* Baseline 2020



# 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

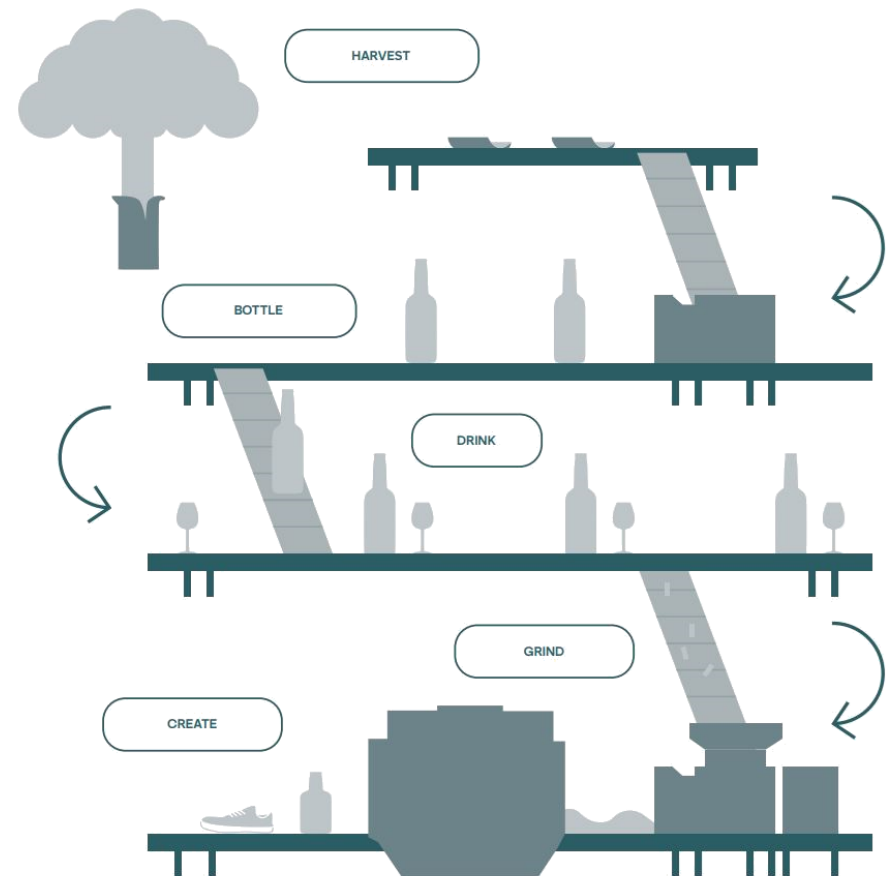
# Cork Stoppers Recycling

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

Recycling projects have a significant impact on the community, involving and supporting reforestation actions, environmental education initiatives and social responsibility activities

**5** continents with recycling programmes

**915 t** cork recycled (**203 million** cork stoppers equivalent)



# Cork Stoppers Recycling

## Portugal



Project organised by Quercus, involving various partners, which drives a global movement for reuse, recovery, recycling and reforestation with native trees. Since **2008**, Green Cork has collected over **529** tonnes of cork stoppers or **118** million used stoppers, planted over **1.6** million native trees and involved around **681** thousand students in environmental education activities.

## 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).

## North America



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**.



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.



**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.

## South Africa

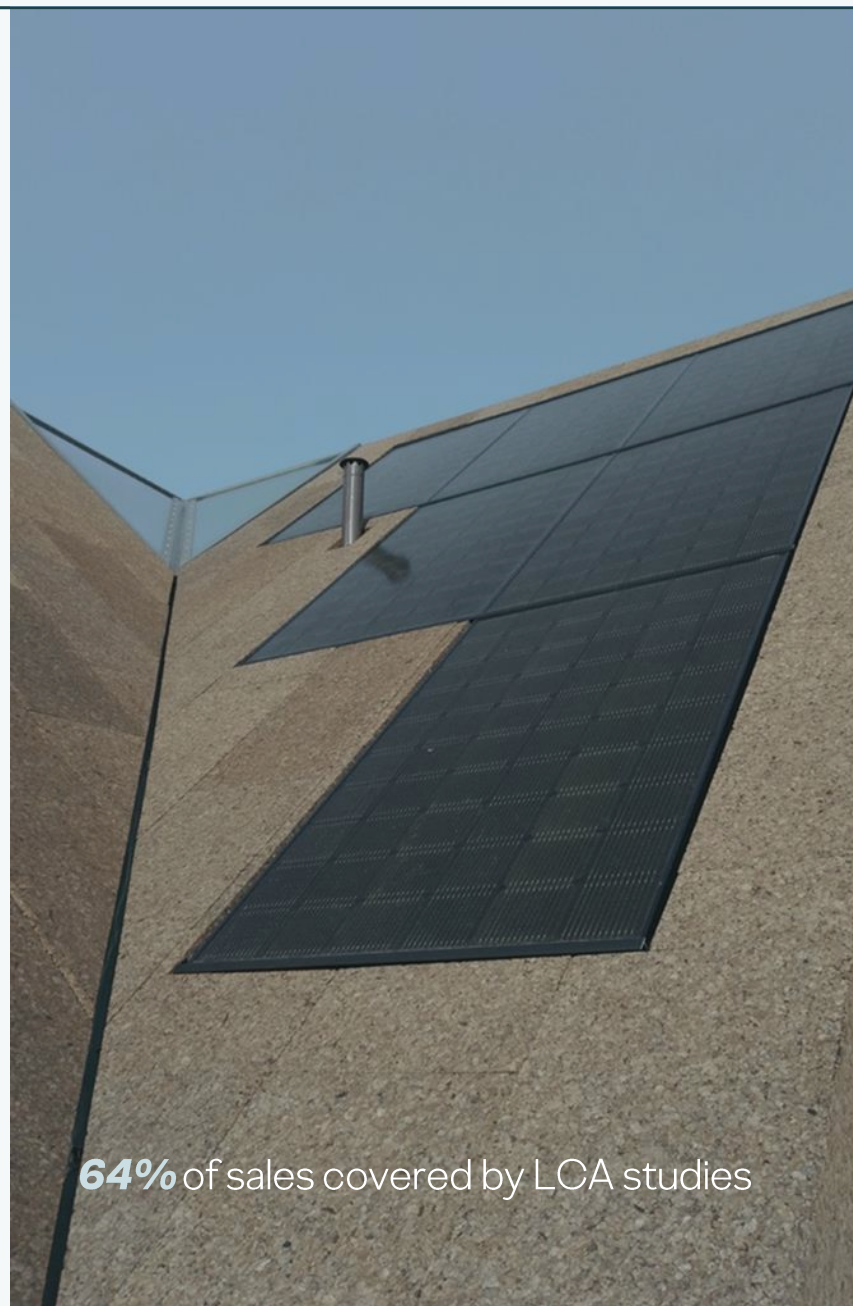
**Amorim Cork Life** launched in **2013**, among other initiatives, create jobs through the construction of handicrafts and decorative items.



# Green Products

Cork is an excellent alternative to high impact non-renewable materials, 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



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# AMORIM

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## Social

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# Development

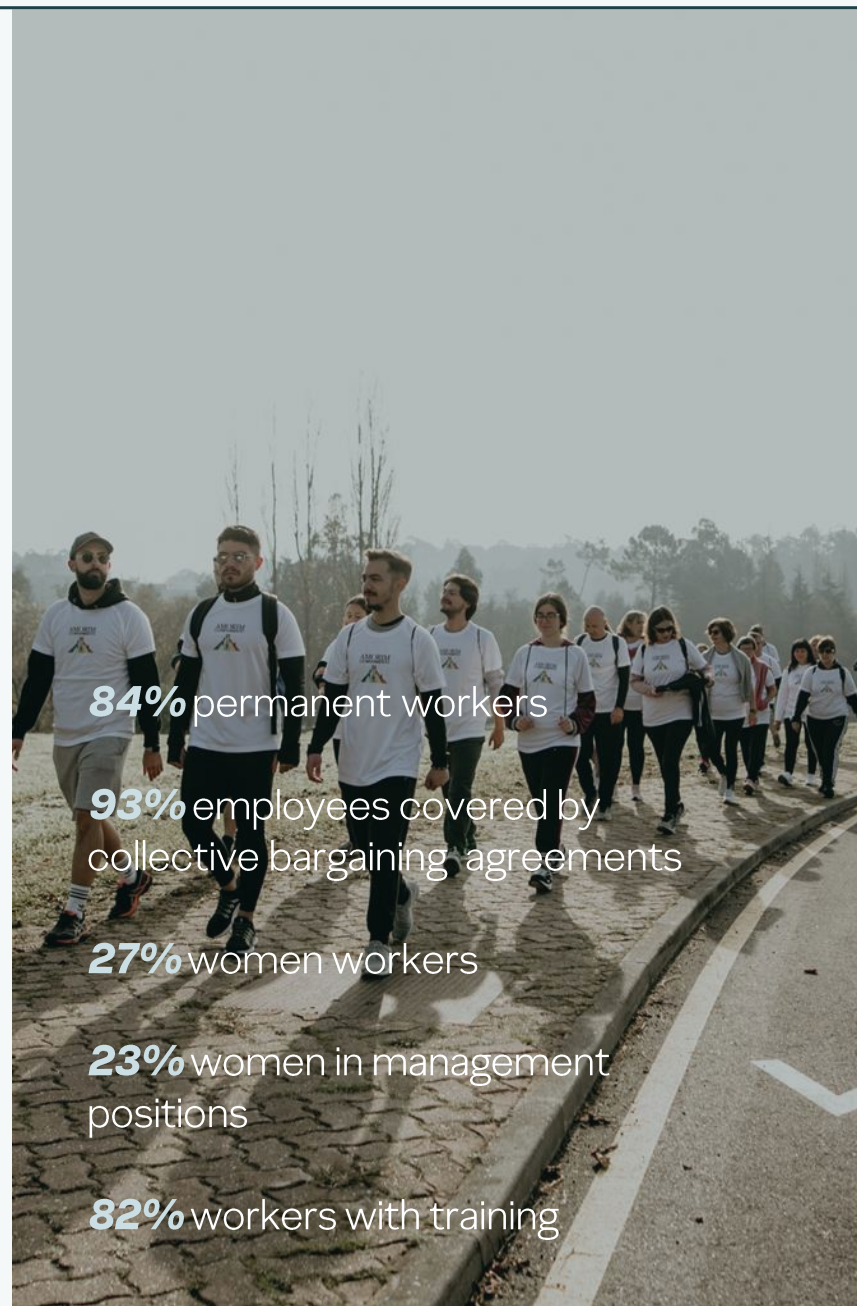
Creating diverse, inclusive and balanced work environments, where people feel challenged to develop and progress towards performance, professional and personal growth

## *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

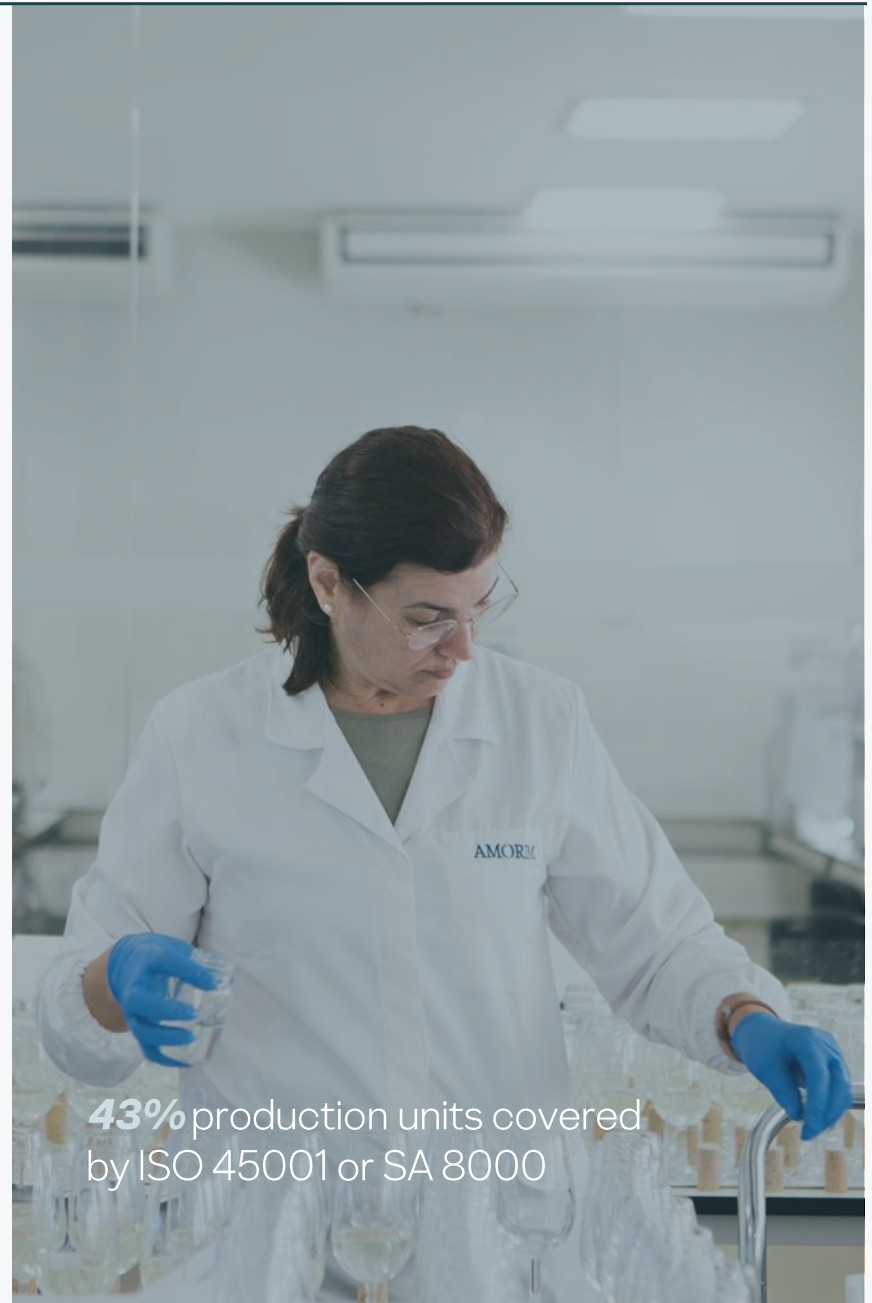
**82%** workers with training



# 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

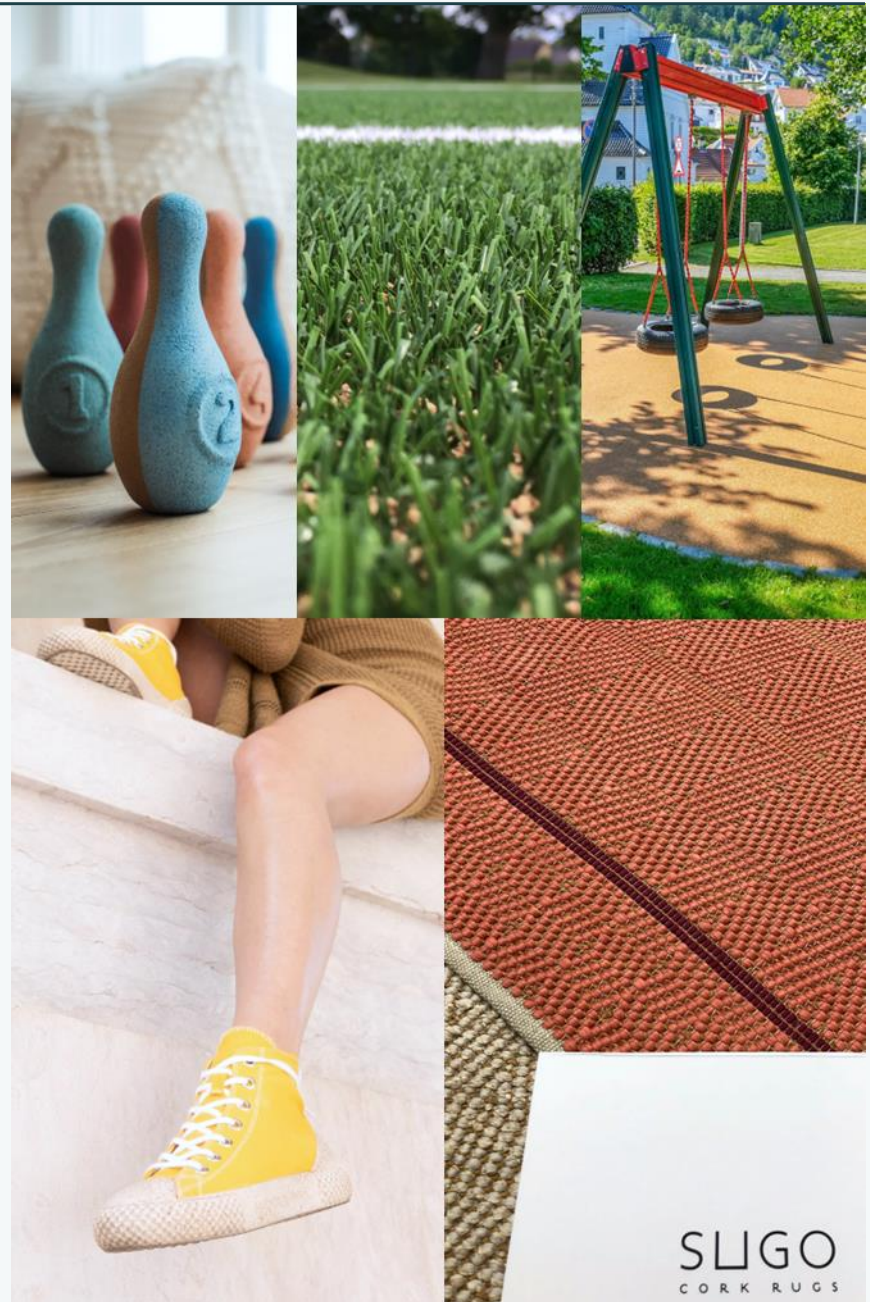
› Since its establishment in 2014

**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

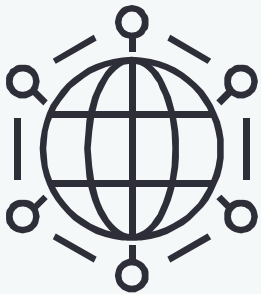
The quantified indirect and induced impacts show that impact goes way beyond the financial statements

**2.17x**

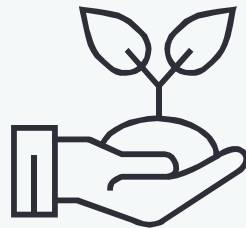
production multiplier in the Portuguese economy

**7x**

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



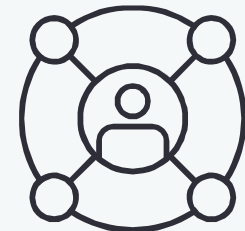
Cork oak forest ecosystem services



Environmental impact



Economic and social impact



**Total Value**



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# AMORIM

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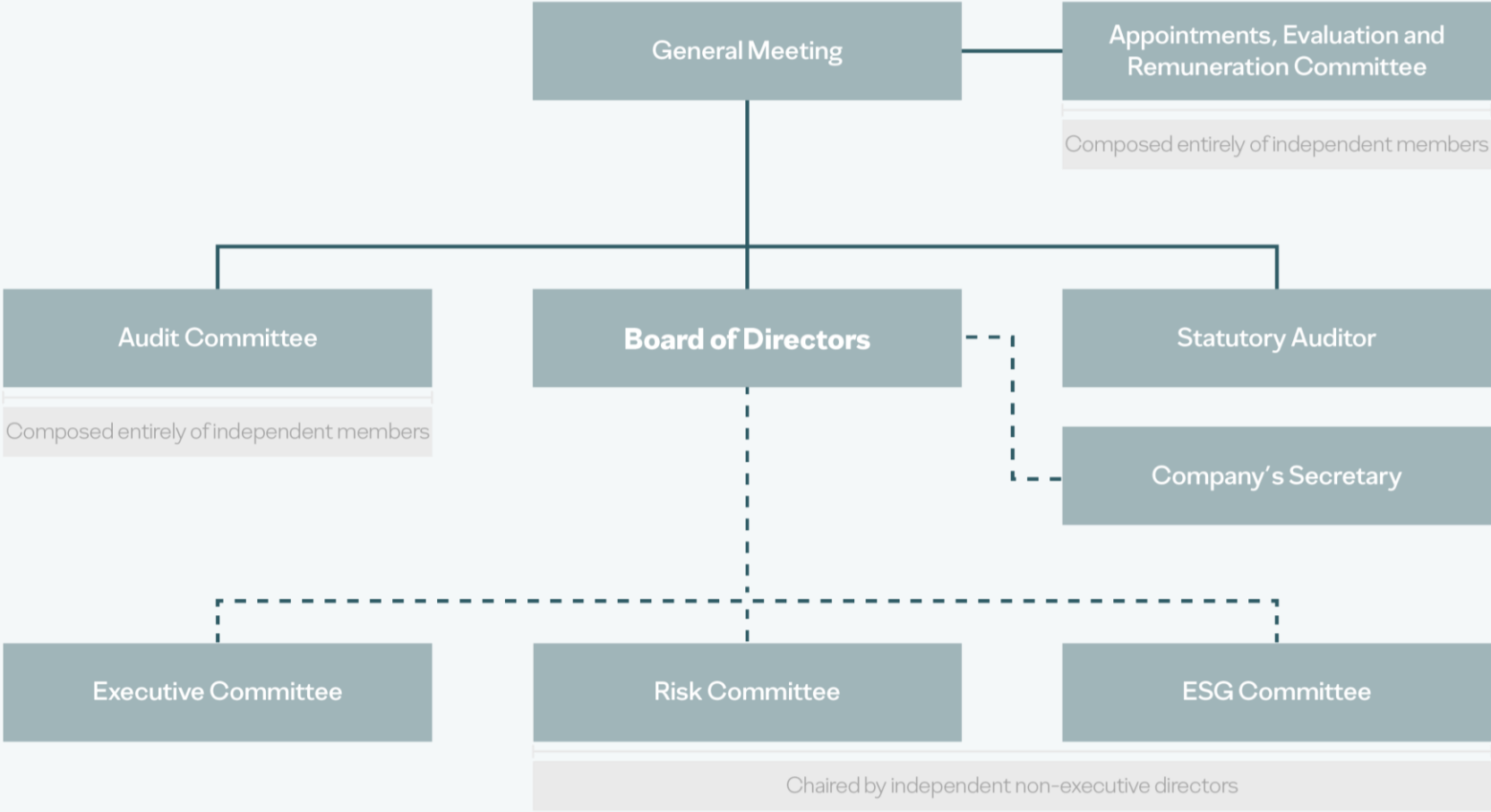
## Governance

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# Balanced and Agile Governance Model

## Anglo-Saxon Model

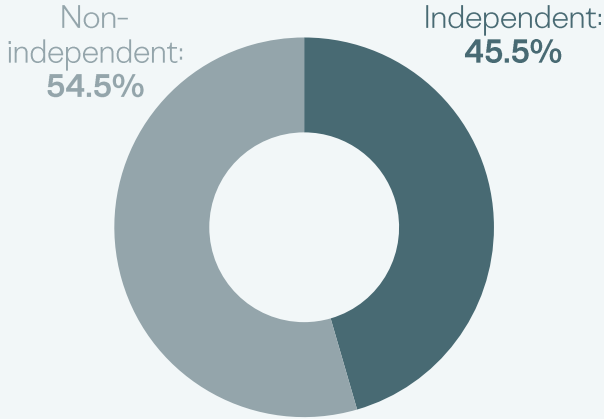


— Elected by the shareholders' General Meeting  
- - Designated by the Board of Directors

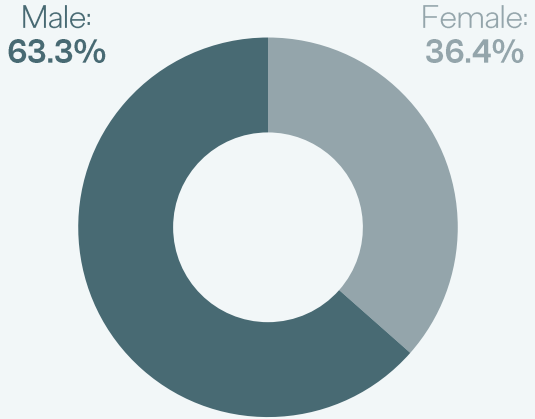


# Balanced and Agile Governance Model

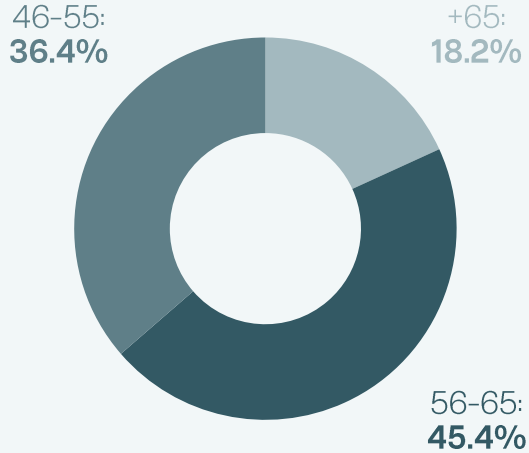
*Leveraging Board Effectiveness*



Including an Independent Lead Director



25% of women at the Executive Committee

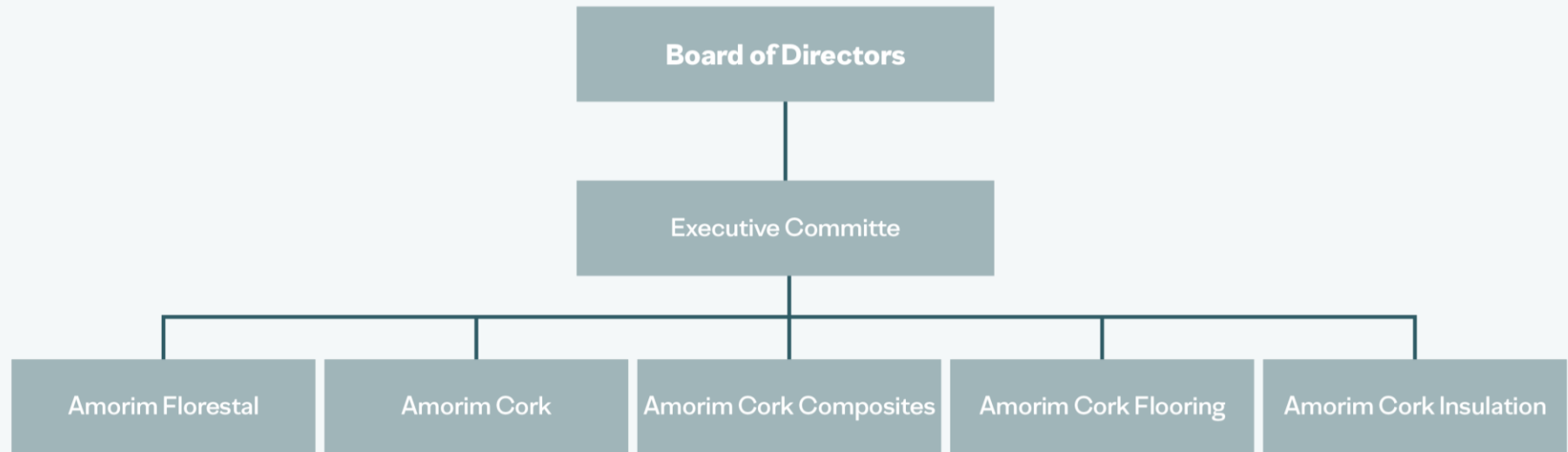


Combining vision, experience and challenging approaches

# 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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