
AMORIM



Corticeira Amorim Sustainable by nature

March, 2025

Index

01 The World Leader in Cork

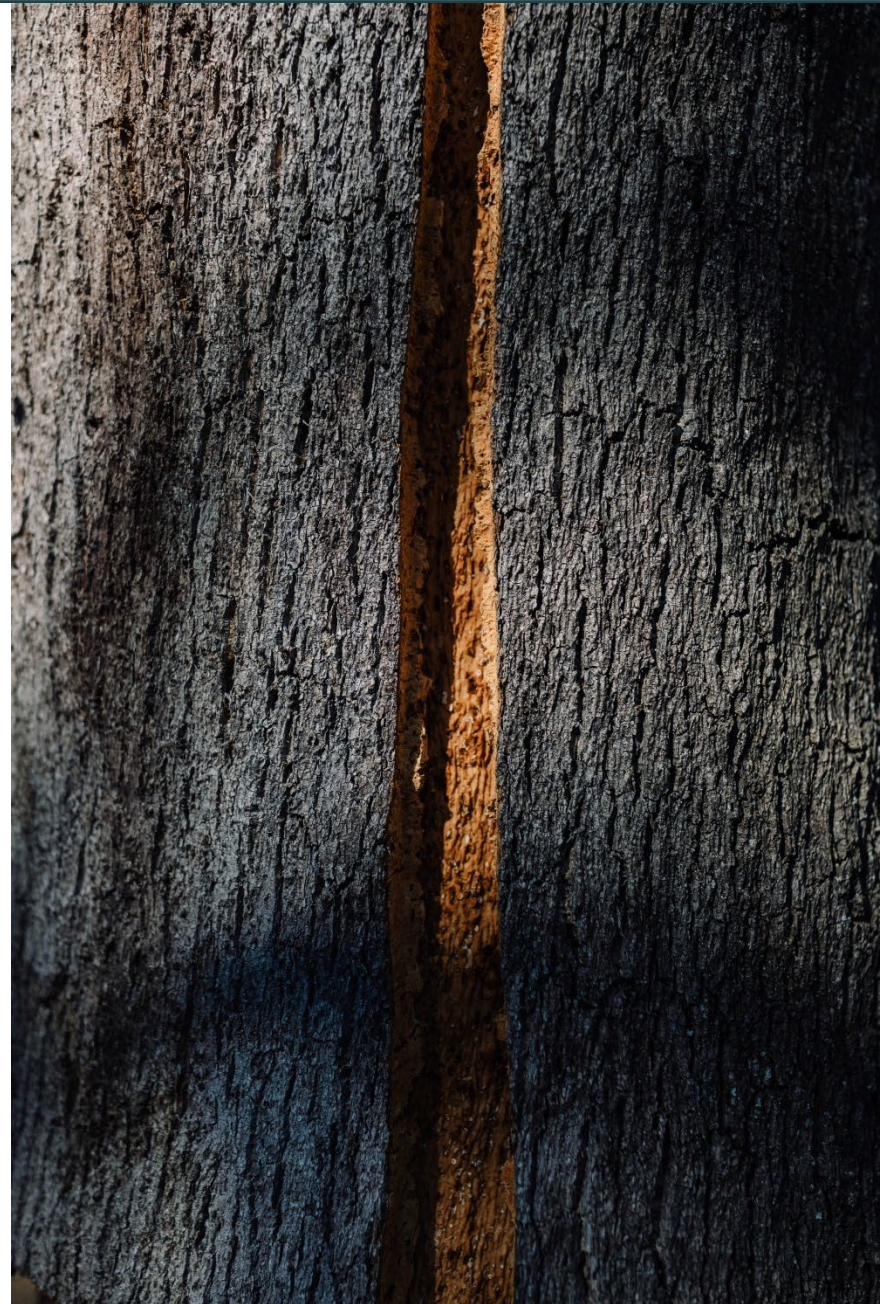
02 Sustainable by nature

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 26 countries in 5 continents
- › The biggest distribution network in the sector (56 distribution companies)
- › Diversified client base, with close to 30,000 customers
- › 93.7% of sales are made outside Portugal
- › Sales to more than 100 countries
- › Over 4,800 workers (close to 1,400 outside Portugal)
- › Internal structures of Research & Development in all Business Units: 10.2 M€ R&D+I investment in 2024



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

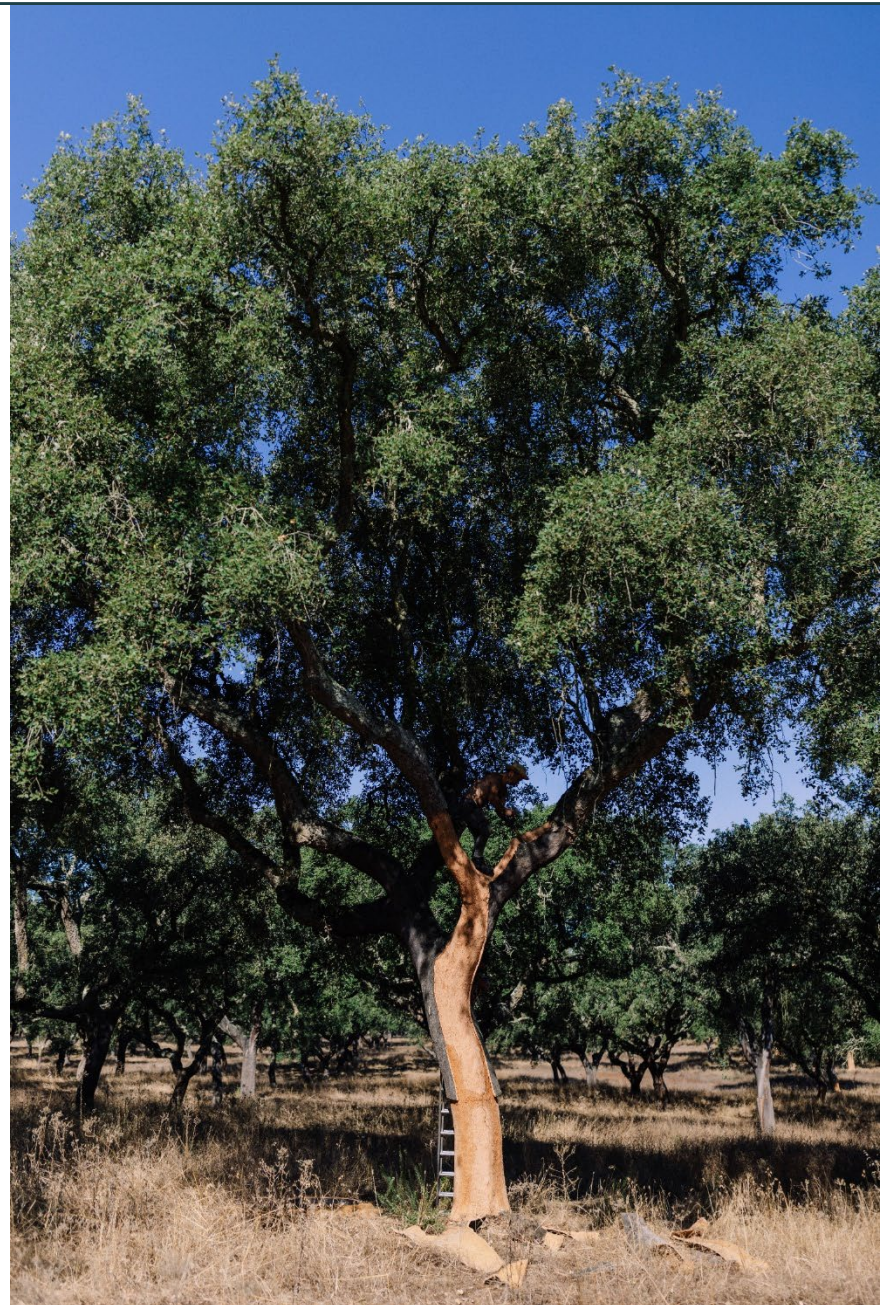
Pride; Ambition; Initiative; Sobriety and Attitude



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

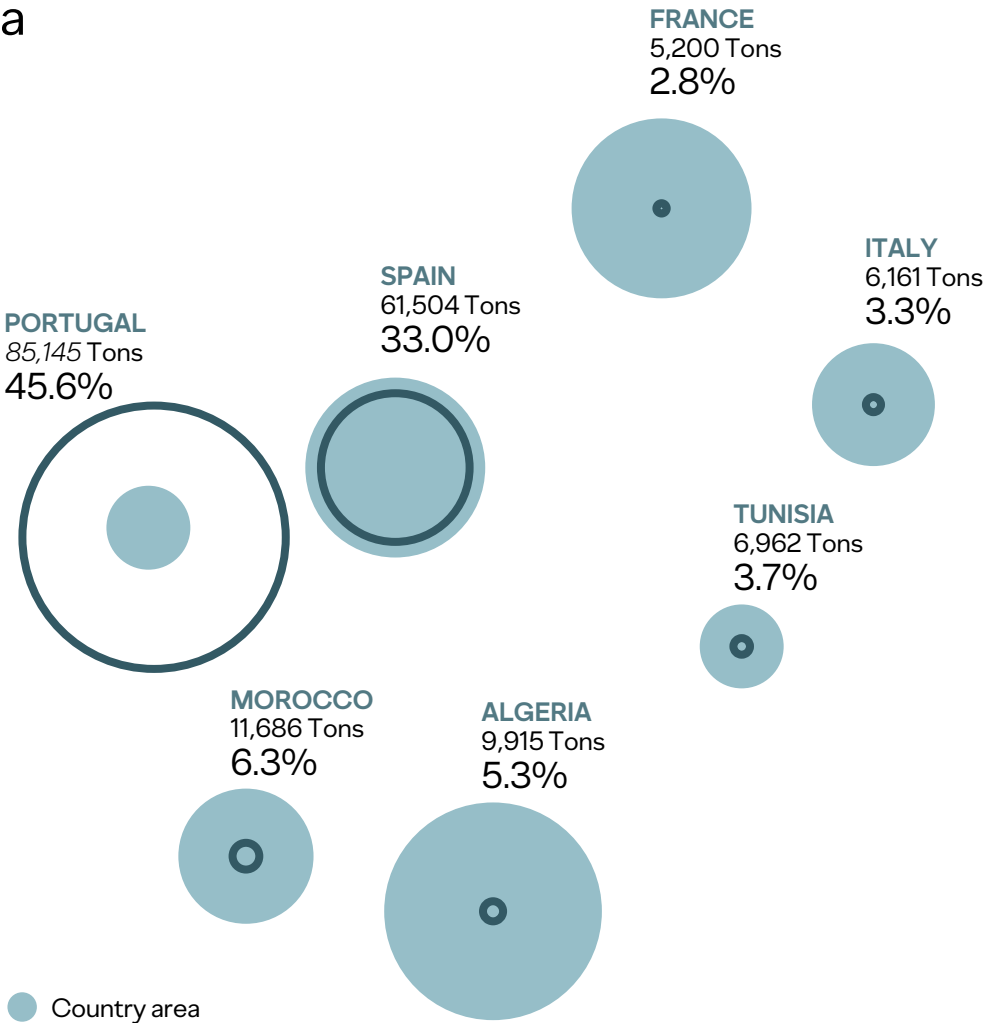
Cork oak forest area (thousand hectares)

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



- Country area
- Production percentage

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 **CO₂ 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



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

1/36 part of a biodiversity hotspot

720 companies operate in the cork sector in Portugal

100,000 people depend on the cork oak forests

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

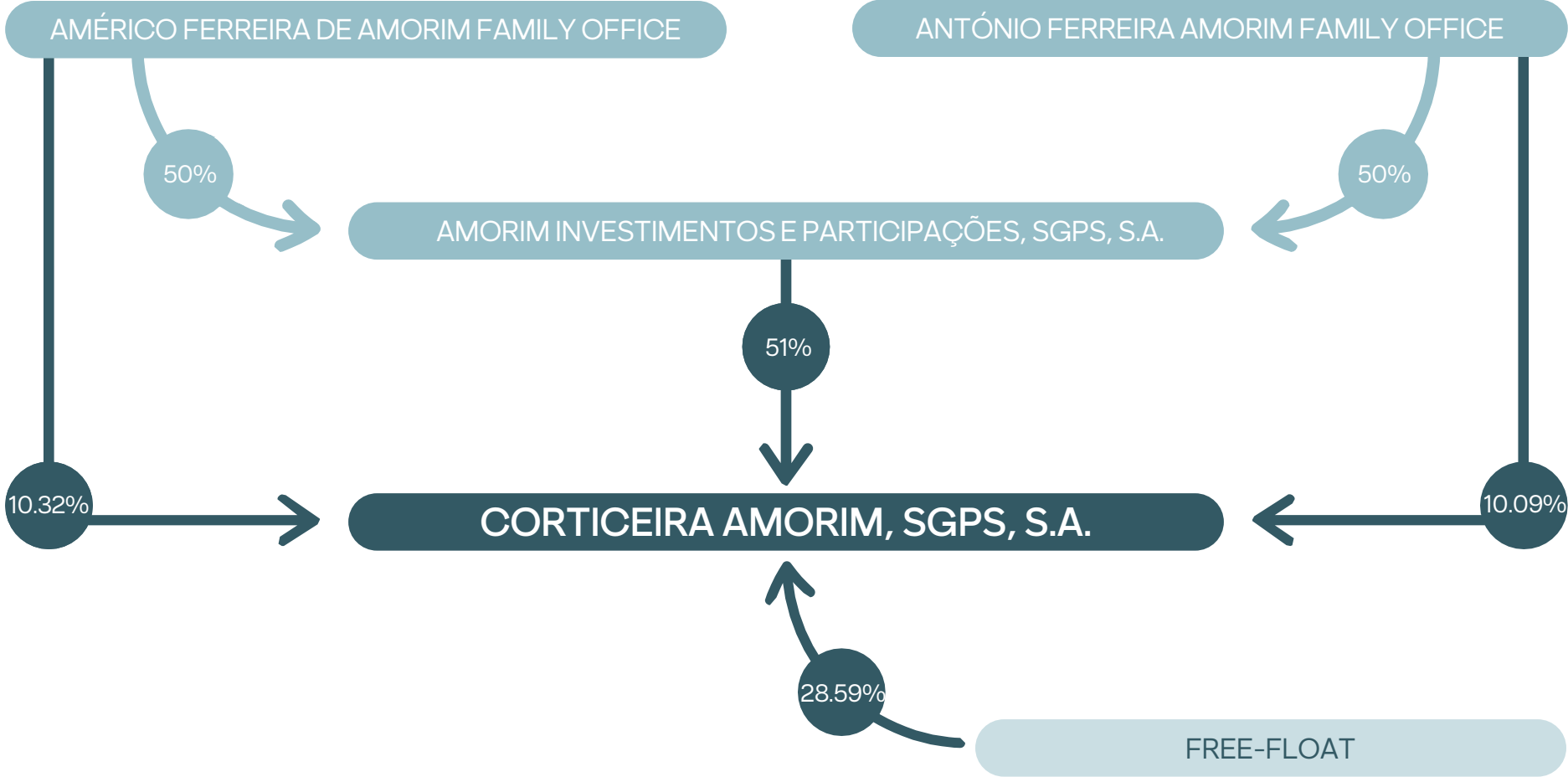
Sustainable Value Creation

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

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

1870 - 1960	1960 - 1990	1990 - 2000	2000 - 2019	2019 - PRESENT
EXPORTER OF CORK AND HALF-FINISHED PRODUCTS	GLOBAL SOURCING OF CORK	CONTROL OF DISTRIBUTION CHANNELS	"REINVENTING" THE INDUSTRY	FOREST KNOW-HOW & "CORK PRODUCTION"
<ul style="list-style-type: none"> Producer of cork stoppers Seller of cork by-products Exporter to other markets 	<ul style="list-style-type: none"> Presence in producing countries Diversification and verticalization Industrial base enlargement Listing in the Portuguese Stock Exchange 	<ul style="list-style-type: none"> Direct exposure to key markets Increased control of production quality Emergence of alternative closures 	<ul style="list-style-type: none"> Innovation Sound organic growth Selective acquisitions Partnerships Professionalisation of management teams 	<ul style="list-style-type: none"> Investigation: more resilient cork oak trees Intervention: new planted areas and increasing density of existing forests Induction: share knowledge and technical support

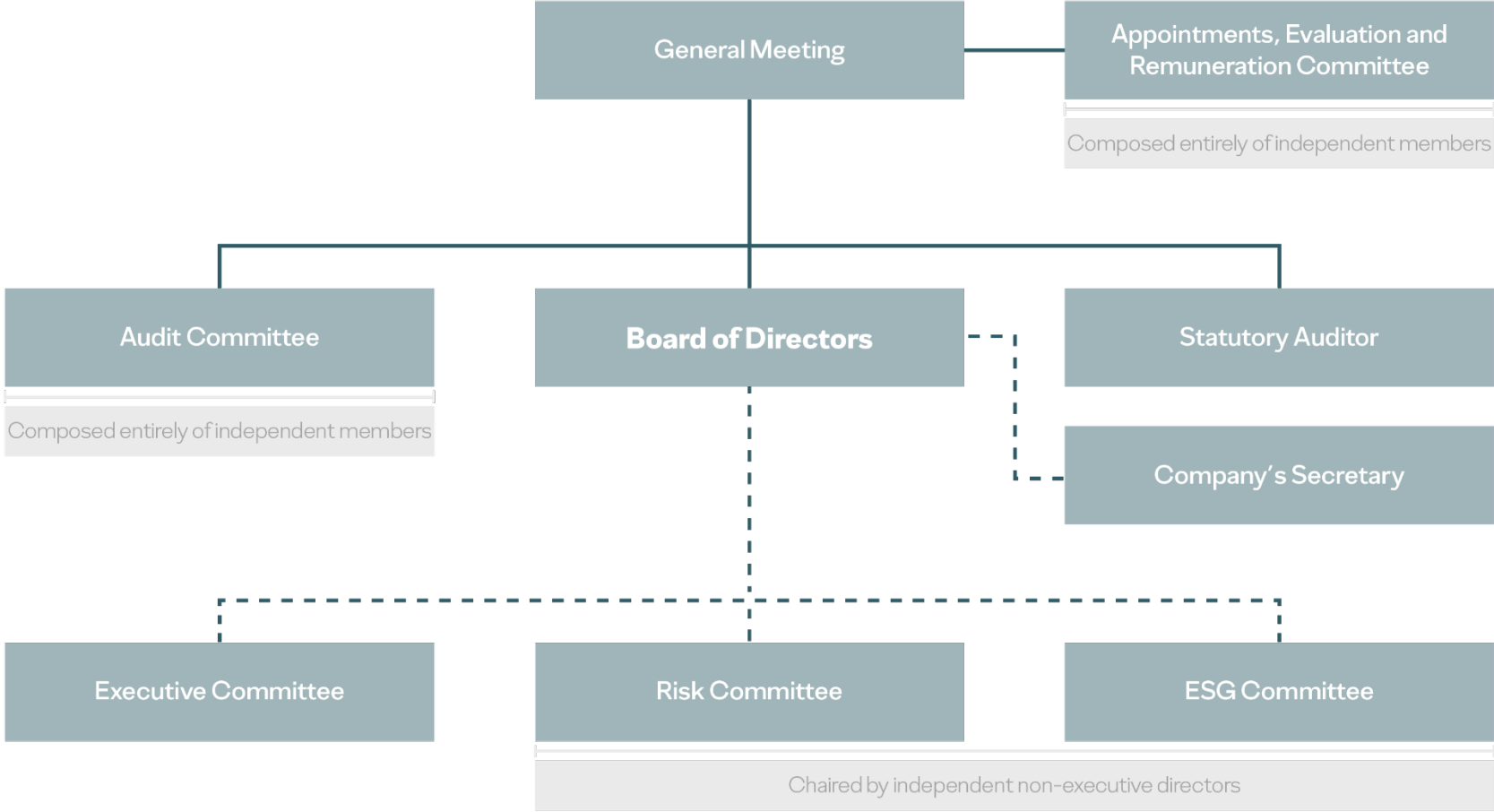
Shareholder Structure



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

Balanced and Agile Governance Model

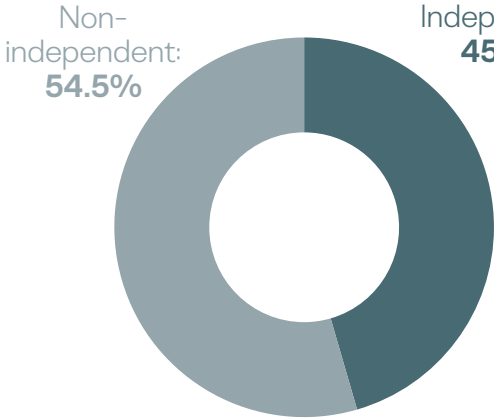
Anglo-Saxon Model



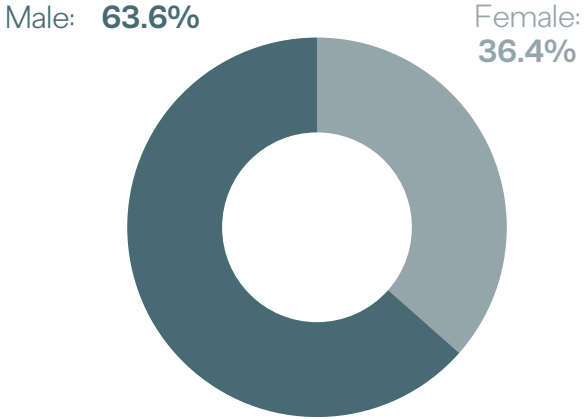
— Elected by the shareholders' General Meeting
- - Designated by the Board of Directors

Balanced and Agile Governance Model

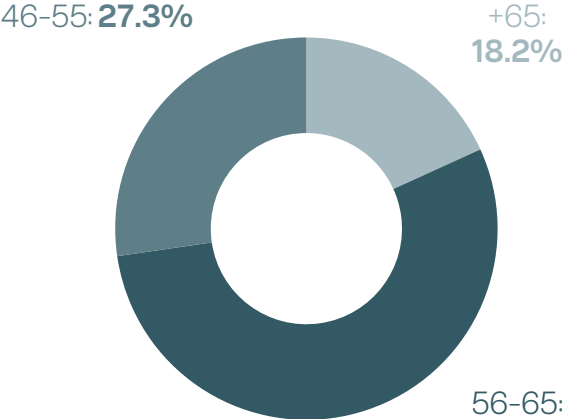
Leveraging Board Effectiveness



Including an Independent Lead Director

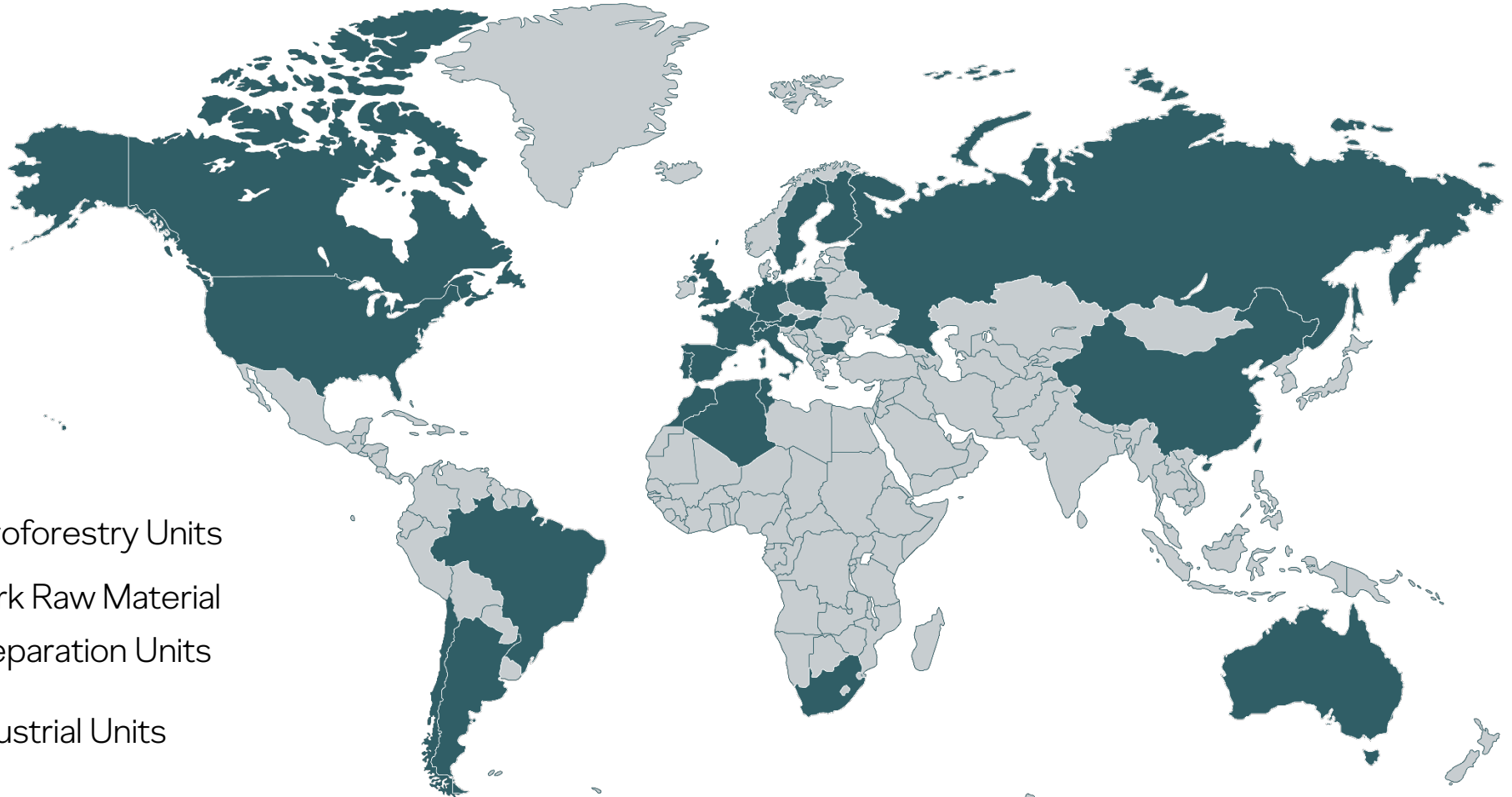


25% of women at the Executive Committee



Combining vision, experience and challenging approaches

Worldwide Presence



3 Agroforestry Units

13 Cork Raw Material Preparation Units

34 Industrial Units

56 Distribution Companies

8 Joint Ventures

Vertical Integration

Maximizing the value of resources through product diversification

A new Organisational Model, bringing together Amorim Cork Composites, Amorim Cork Flooring and Amorim Cork Insulation, implemented from January 2025



Deep knowledge about cork and strategic vision of natural resources over the long term



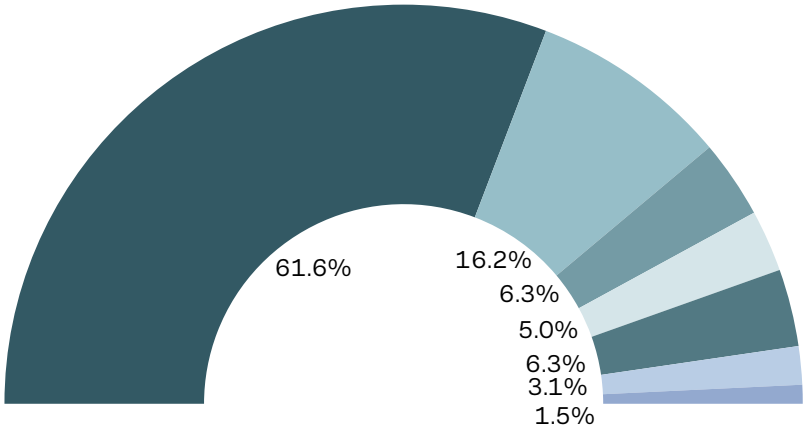
Unique portfolio of cork stoppers covering still wine, sparkling wine and spirits



An unrivalled range of breakthrough cork solutions for countless business areas

Sales, 2024

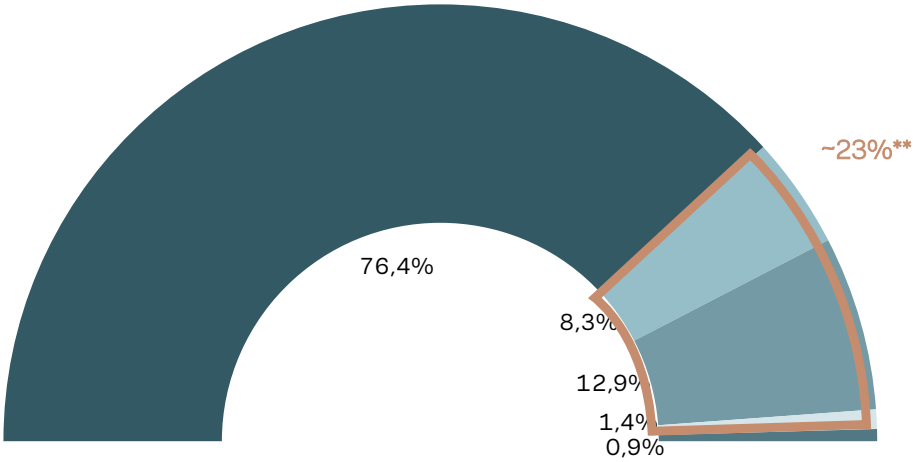
Sales by Geographical Area



■ EU* ■ USA ■ Rest of America ■ Australasia ■ Portugal ■ Rest of Europe ■ Africa

* Includes Switzerland and Norway and excludes Portugal

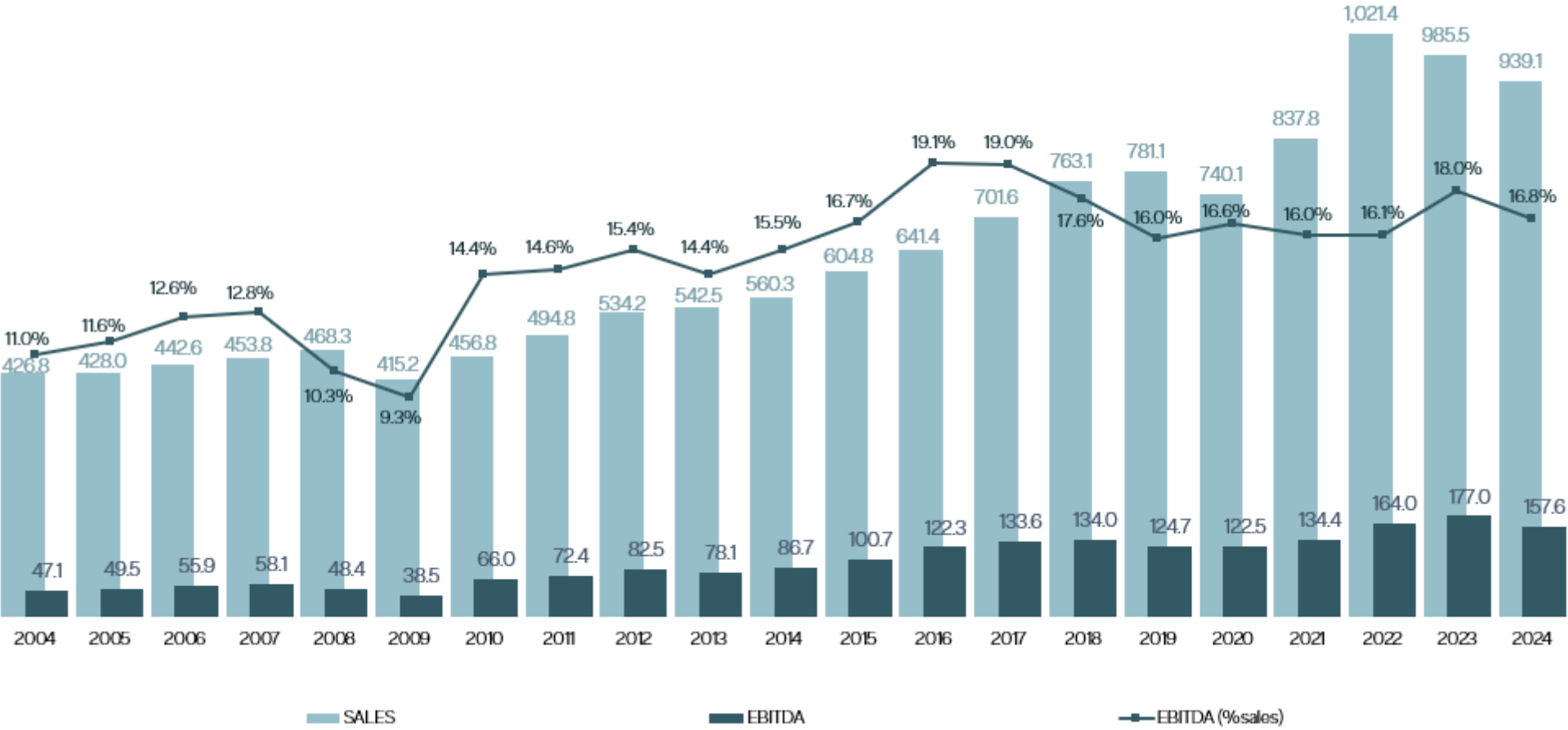
Sales by Business Unit



■ Amorim Cork ■ Amorim Cork Flooring ■ Amorim Cork Composites ■ Amorim Cork Insulation ■ Amorim Florestal ■ Amorim Cork Solutions

** Proforma sales

Sales & EBITDA



Values in million euros.

Sustainable Funding

Financing the Sustainable by nature programme and extending debt maturity

Green Bonds (Dec. 2020)

- › Total Amount: 40 M€
- › Period: 2020-25

Green Commercial Paper Programme (Dec. 2021)

- › Total Amount: 11.6 M€
- › Period: 2021-26

Green Commercial Paper Programme (Jun. 2022)

- › Total Amount: 20 M€
- › Period: 2022-27

Green Commercial Paper Programme (Oct. 2022)

- › Total Amount: 35 M€
- › Period: 2022-29

Sustainability Linked Commercial Paper Programme (Jan. 2024)

- › Total Amount: 25 M€
- › Period: 2024-27

Sustainability Linked Commercial Paper Programme (Aug. 2024)

- › Total Amount: 30 M€
- › Period: 2024-29



146.6 M€ Sustainable Financing allocated

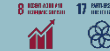
75 % of the Net Debt

Sustainable by nature

ESG Strategic Pillars

Ethics and Integrity

Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet.



Promote the environmental features of the products and the Cork Oak Forest

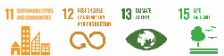
Climate Change

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



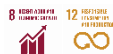
Biodiversity and Ecosystems

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



Circular Economy

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



Promote well-being and equal opportunities for all

Labour Relations, Employment and DEI

Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace.



Talent Management

Encourage training and personal and professional development for all workers.



Safety, Health and Well-Being

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



Promote R&D+I and leverage economic performance

Value Chain

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



Customers and End Consumers

Ensure product safety and quality, support research, development and innovation and promote sustainable solutions for all.



Community / Society

Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all.



Sustainable by nature

ESG Ambition: 2030

(Portuguese operations | baseline 2020)



Zero
carbon footprint
(scopes 1 and 2)



33.3%
women workers



100%
controlled renewable
electrical energy



33.3%
women in management
positions



20%
energy efficiency



Zero
recordable
work-related injuries



40%
water efficiency



100%
workers with training



Zero
non-renewable
virgin packaging
materials



1 million
cork oak trees
planted (FIP)



Ethics and Integrity

Reinforce transparency and commitment to developing the activity in line with sustainable development

- › Adopting **CSRD as a reporting standard**
- › Reporting under **EU Taxonomy**
- › Actively participating in discussion meetings with national and international entities on sustainable development, such as **BCSD Portugal** and the **UN Global Compact**
- › **Direct engagement** with investors, analysts, ESG rating companies and other market participants
- › Strategic commitment to sustainability recognised **by independent entities and stakeholders**



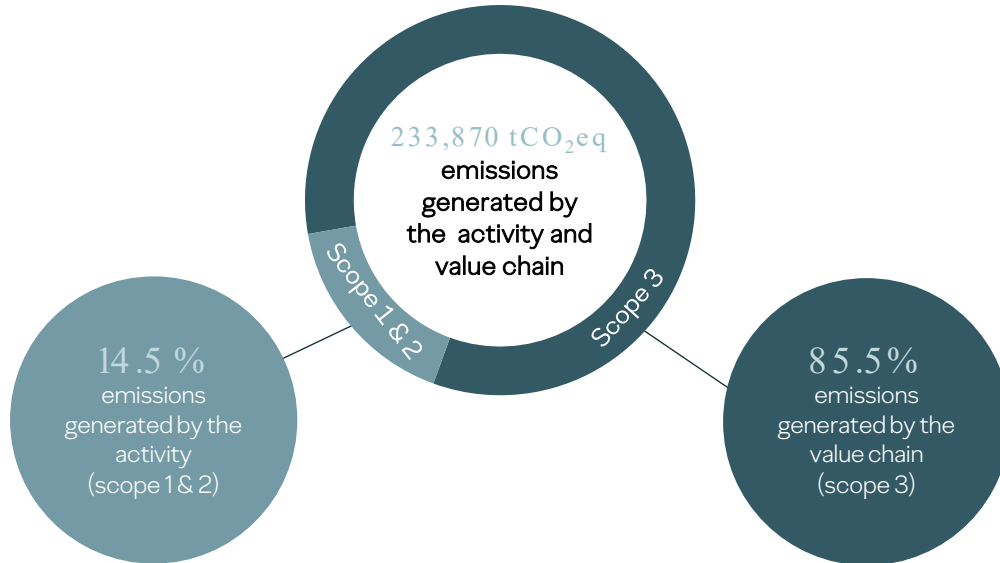
2006 first Sustainability Report

1st Sustainability Report in the Cork Industry

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



Biodiversity and Ecosystems

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

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

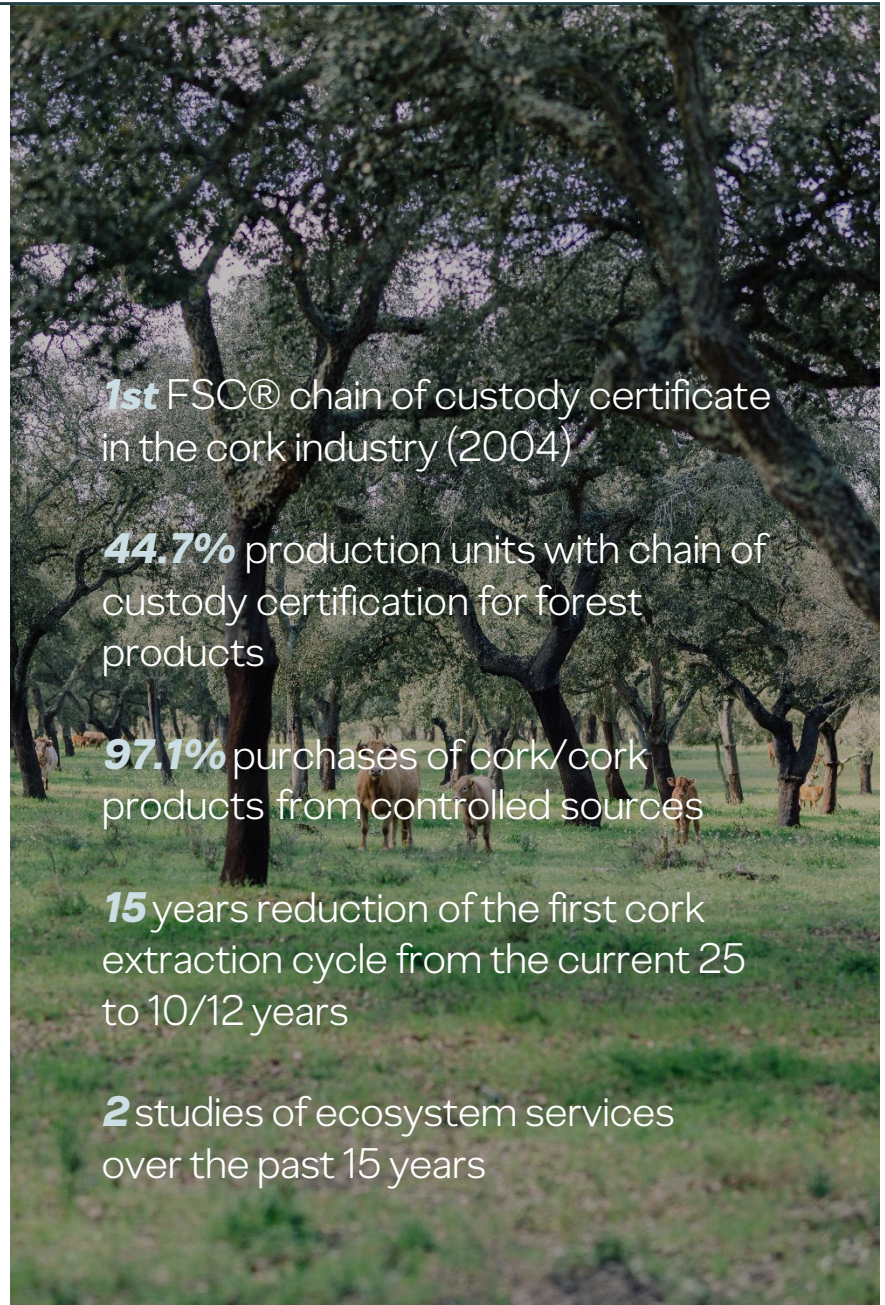
1st FSC® chain of custody certificate in the cork industry (2004)

44.7% production units with chain of custody certification for forest products

97.1% purchases of cork/cork products from controlled sources

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

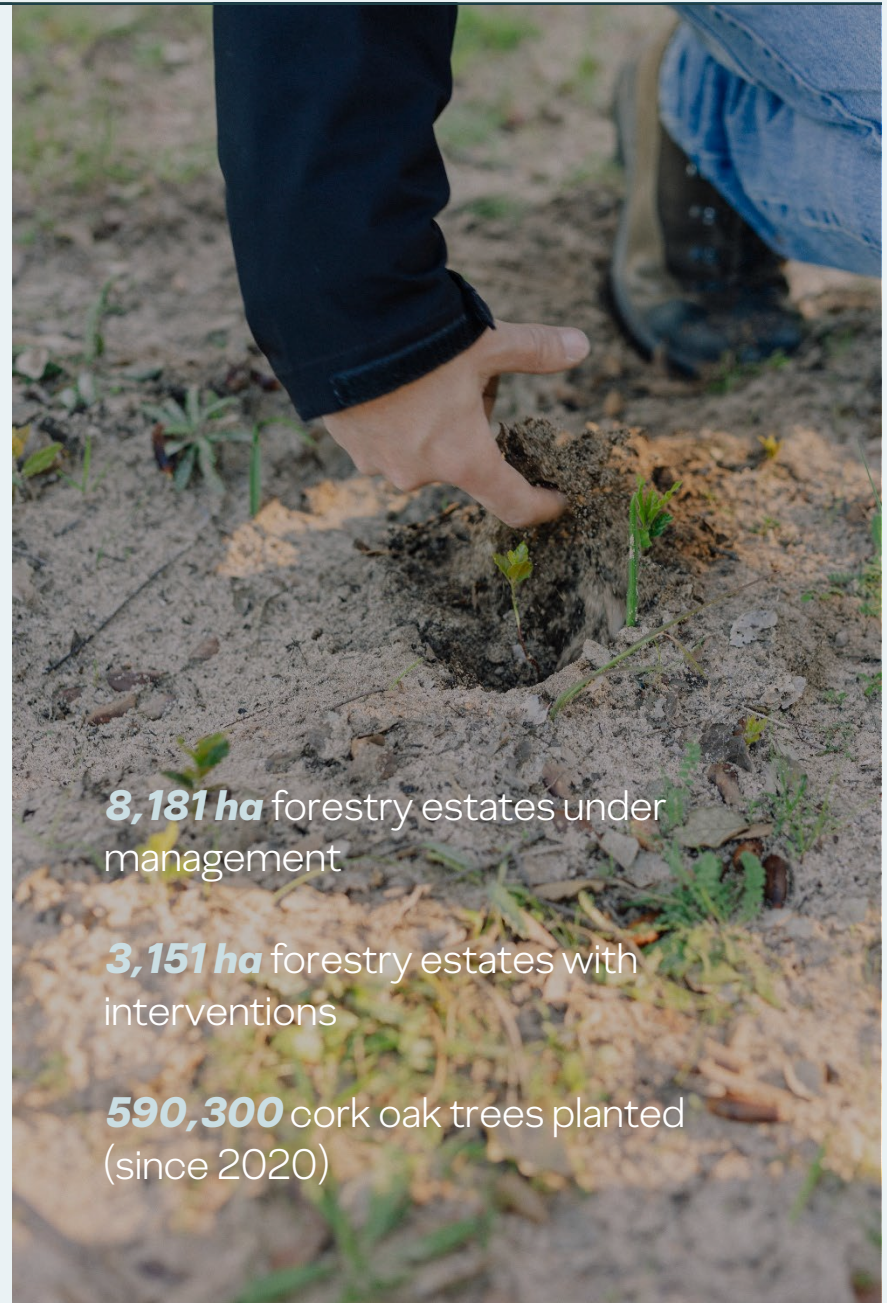
2 studies of ecosystem services over the past 15 years



Forestry Intervention Project

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

- › **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 forestry estates under management

3,151 ha forestry estates with interventions

590,300 cork oak trees planted (since 2020)

Circular Economy

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

- › **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



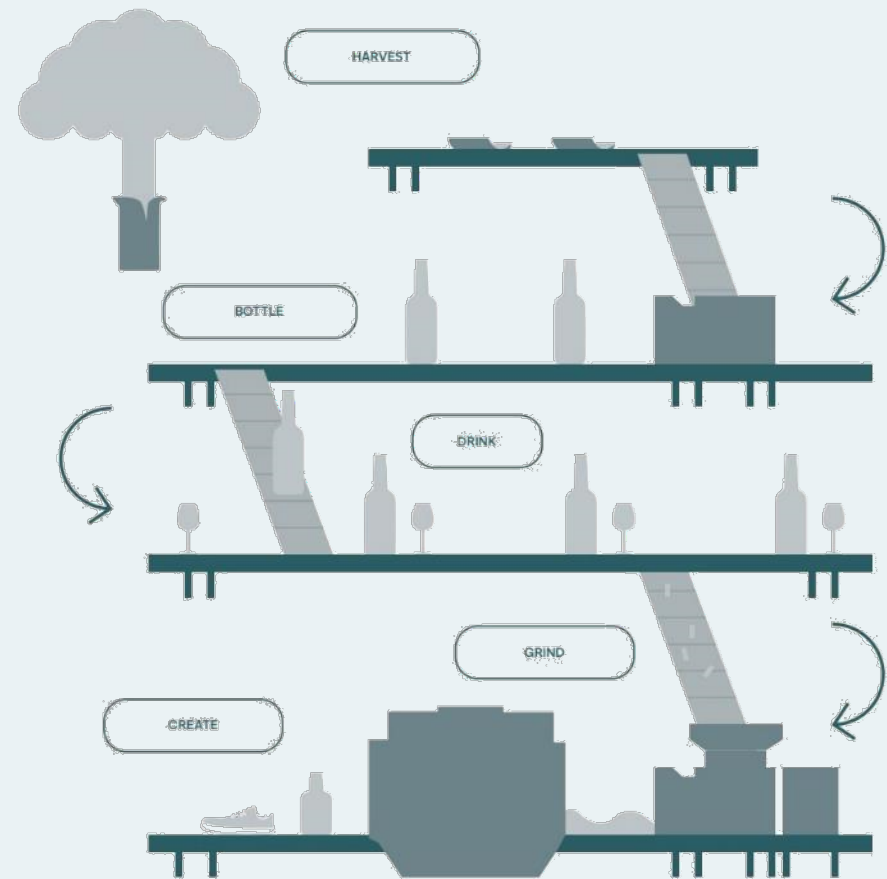
Cork Stoppers Recycling

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

1,219 t cork recycled (**271 million** cork stoppers equivalent)



Labour Relations, Employment and DEI

Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace

- › Ensure equal access to opportunities
- › Prevent all forms of discrimination
- › Protect labor rights

Equality plan:

Inclusive and equal treatment and opportunities guide Human Resources policies, applying to recruitment, training, career evolution, and salaries

The goal is to increase the number of women in the workforce and in management positions through policy reviews, regular follow-ups, awareness and training



92.8% permanent workers

81.2% employees covered by collective bargaining agreements

30.0% women workers

26.3% women in management positions

Talent Management

Encourage training and personal and professional development for all workers

- › Provide training for all
- › Value learning and evolution through recognition and compensation practices based on merit and free from bias

Main initiatives:

- › **Leadership and professional development programs**, such as Lead Up, Executive Coaching for Leaders, and Knowledge for Growth
- › **Talent programs**, such as Cork Up, aimed at high-potential employees for more targeted development
- › **E-learning** with over 200 courses in various areas, increasing training accessibility and flexibility
- › **Succession planning and internal mobility**, preparing employees for new roles within the company



81.9% workers with training

Safety, Health and Well-Being

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

- › Promote safe and secure work environments for all workers
- › Provide access to essential quality health services
- › Reduce the number of work-related accidents

Main initiatives:

- › **Forums/committees and meetings** with the participation of employees and/or their representatives to monitor performance and set targets
- › **Forum on safety at work:** sharing, debate and adoption of a set of best practices in all Business Units



31.9% production units covered by ISO 45001 or SA 8000

Value Chain

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

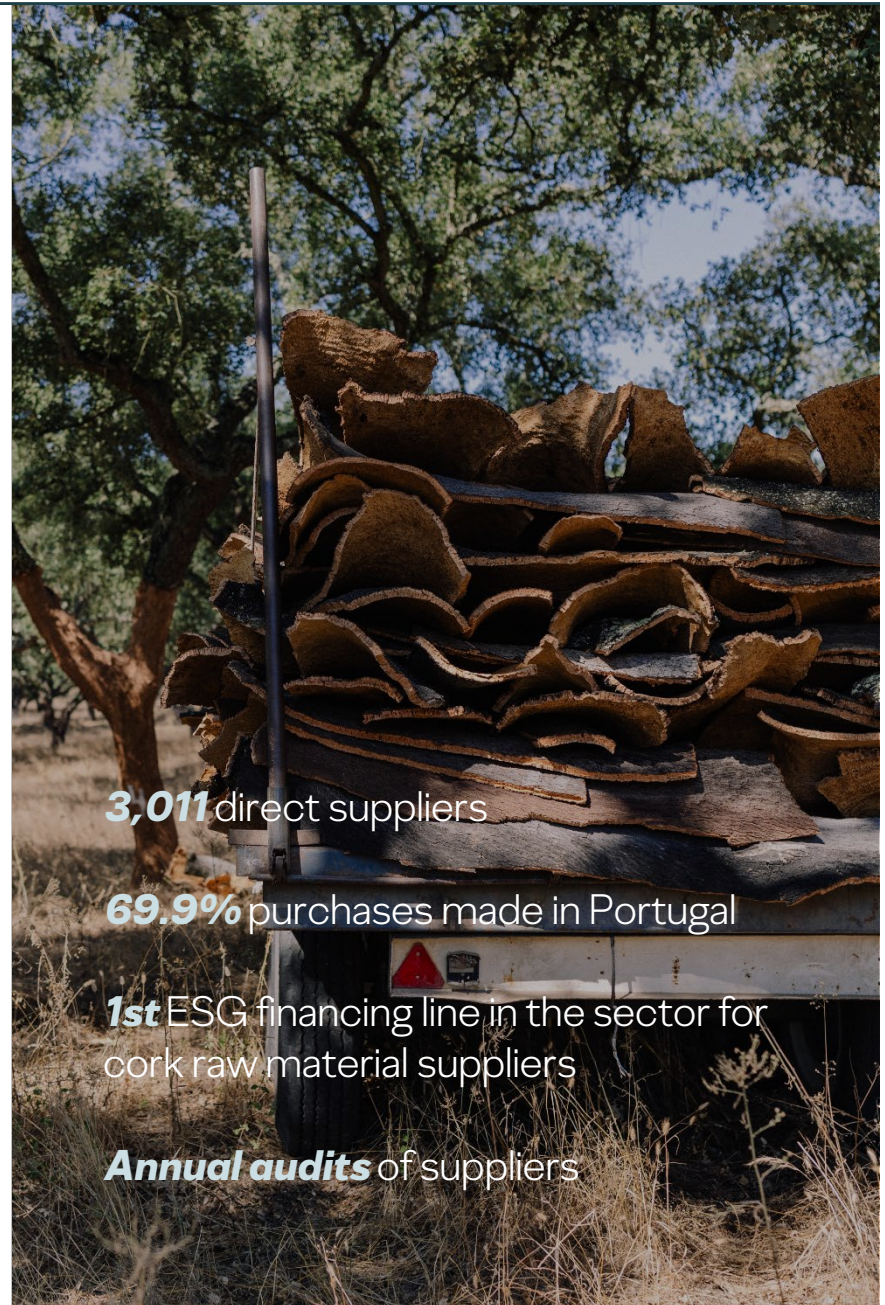
- › Eradicate forced labour and child labour worldwide
- › Promote sustainable management and efficient use of resources
- › Strengthen partnerships for sustainable development

Main initiatives:

- › Code of Business Ethics and Professional Conduct
- › Anti-Corruption Code of Conduct
- › Code of Ethics and Conduct for Suppliers

Whistleblowing:

Multiple channels to report irregularities, ensuring protection for all good-faith reporters, with independent review



3,011 direct suppliers

69.9% purchases made in Portugal

1st ESG financing line in the sector for cork raw material suppliers

Annual audits of suppliers

Customers and End Consumers

Ensure product safety and quality, support research, development and innovation and promote sustainable solutions for all

› **Amorim Cork:**

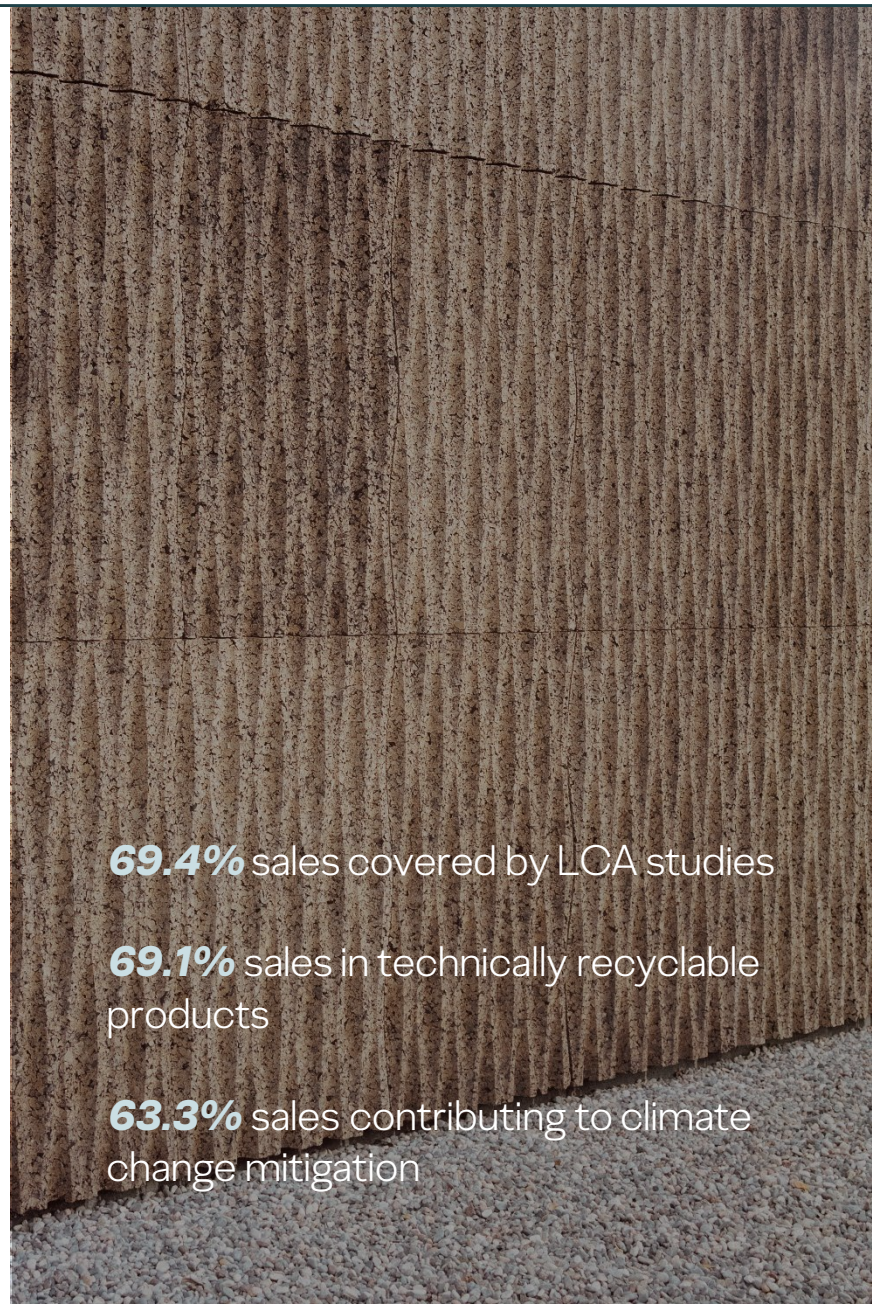
1st choice for clients seeking better quality and climate change mitigation

› **Amorim Cork Solutions:**

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

>500 applications for various sectors, allying innovation and circular economy practices

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



69.4% sales covered by LCA studies

69.1% sales in technically recyclable products

63.3% sales contributing to climate change mitigation

Community/Society

Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all

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 it operates
- › Supporting culture and knowledge: promoting the values of biodiversity and the circular economy through cultural and education initiatives
- › Strengthen socioeconomic impact by providing the dissemination of value, knowledge and innovation in the cork sector to society



91.0% generated economic value distributed to stakeholders

> 1,000 not-for-profit design and architectural projects (since 2011)

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

10.2 M€ average R&D+I investment

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)



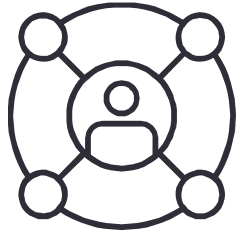
Cork oak forest ecosystem services



Environmental impact



Economic and social impact



Total Value

Corticeira Amorim, SGPS, S.A.

Rua Comendador Américo Ferreira Amorim, 380
PO BOX 20
4536-902 Mozelos, Portugal

T +351 22 747 54 00 **F** +351 22 747 54 07
corticeira.amorim@amorim.com

Disclaimer:

This document has been prepared by Corticeira Amorim, SGPS, SA and solely for use at the presentation to be made on this date and its purpose is merely of informative nature. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions.

This document contains general information based on management's current expectations or beliefs, which, although based on assumptions deemed appropriate on this date, are subject to several known or unknown and usual or extraordinary factors, risks and uncertainties, which are beyond the control of Corticeira Amorim, SGPS, SA and are difficult or impossible to predict. These factors, risks and uncertainties could cause the information expressed or implied in this presentation to differ materially from the actual results or achievements of Corticeira Amorim, SGPS, SA.

This presentation cannot be considered as advice, and should not be treated as such. The information contained in this presentation has not been independently verified by any of our advisors or auditors. Investor and analysts, and generally all recipients of this document, must not rely on the information in this document as an alternative to other sources of information or advice.

To the maximum extent permitted by applicable law, we exclude all express or implied representations, warranties, undertakings and guarantees relating to this document content.

Without prejudice to the generality of the foregoing paragraphs, we do not represent, warrant, undertake or guarantee:

- that the information in this document is absolutely correct, accurate or complete; or
- that the forward-looking statements or the use of this document as guidance will lead to any particular outcome or result;
- that we will update any information included in this presentation, including forward-looking information, opinions or other statements contained herein, either to reflect the mere updating of management's current expectations and beliefs or to reflect any changes in the relevant conditions or circumstances on which these current expectations and beliefs were initially based.

Neither Corticeira Amorim, SGPS, SA nor any of its affiliates, subsidiaries, directors, representatives, employees and/or advisors shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this presentation.

Corticeira Amorim, SGPS, SA does not authorize the distribution or reproduction of this presentation in any form, in whole or in part. Therefore, any person who distributes or reproduces this presentation shall assume full liability for the consequences of such conduct, including in particular, but without limitation, if the same presentation or the information contained therein is made available, in whole or in part, in jurisdictions where its disclosure constitutes a violation of the applicable law or is otherwise not permitted.

This disclaimer will be governed by and construed in accordance with Portuguese law, and any disputes relating to this disclaimer will be subject to the exclusive jurisdiction of the courts of Portugal.



AMORIM

www.amorim.com