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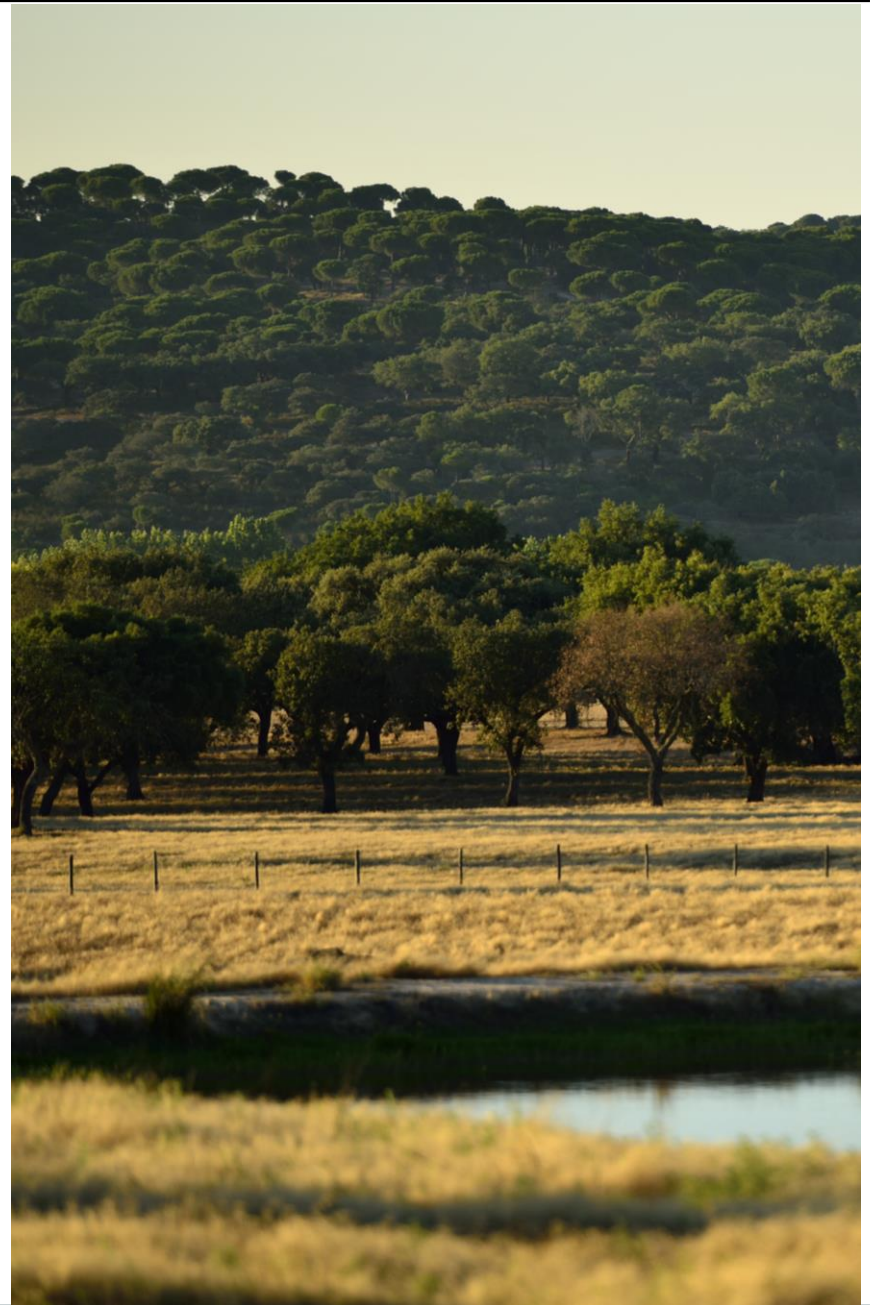
# AMORIM

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## Corticeira Amorim Profile

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- 03** Amorim Cork Flooring
- 04** Amorim Cork Composites
- 05** Amorim Cork Insulation
- 06** Sustainable by nature



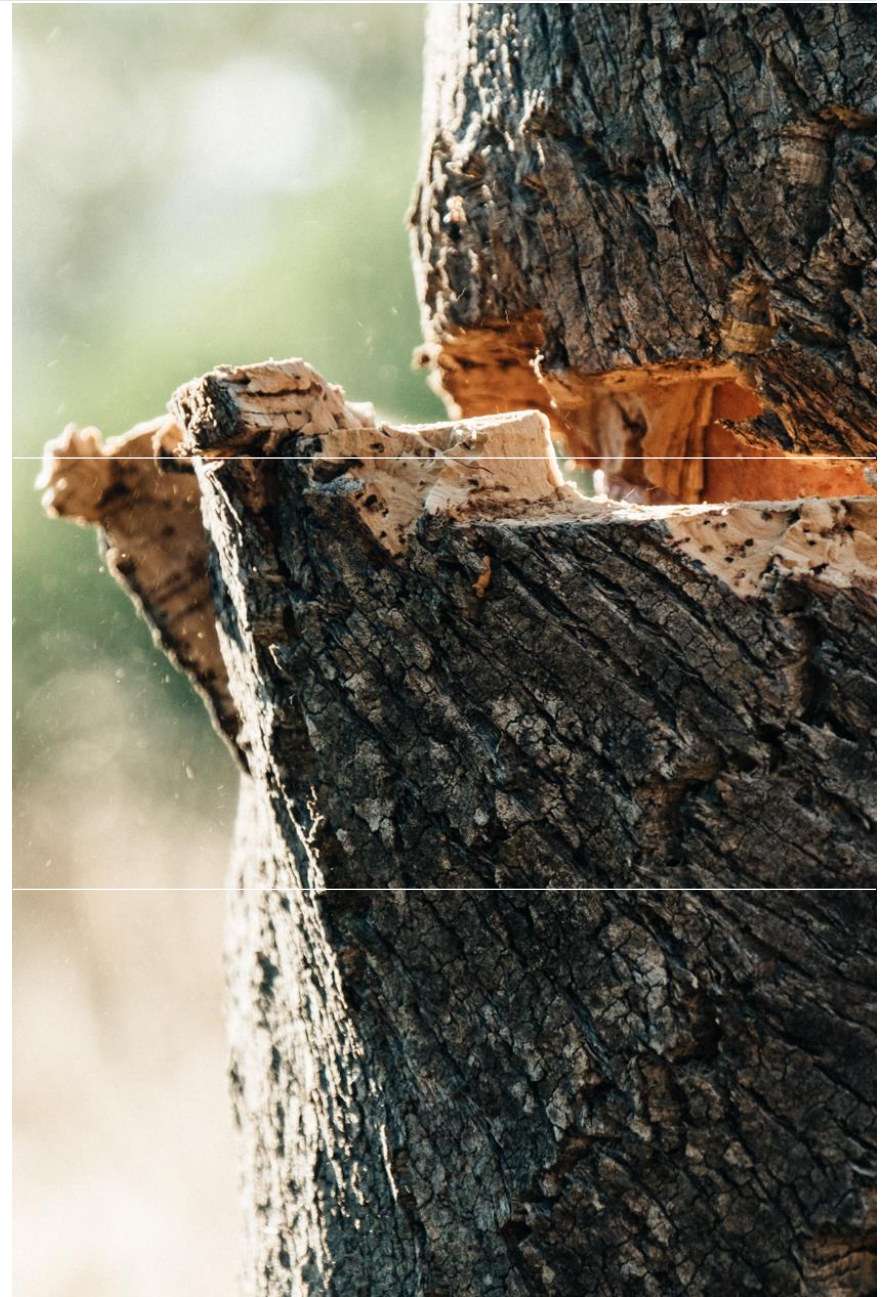


AMORIM

The World Leader in Cork

# About Amorim

- › A vertically integrated company
- › Deep knowledge about cork and strategic vision of natural resources over the long term
- › Maximization of value of resources through product diversification
- › Products with negative carbon balance
- › Unique portfolio of cork stoppers covering all segments: still wine, sparkling wine and spirits
- › The most complete range of sustainable floorings and wall coverings
- › An unrivalled range of breakthrough cork composites for countless business areas
- › World class benchmark insulation solutions for sustainable construction



# Facts & Figures

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



# Vertical Integration

CORTICEIRA  
AMORIM

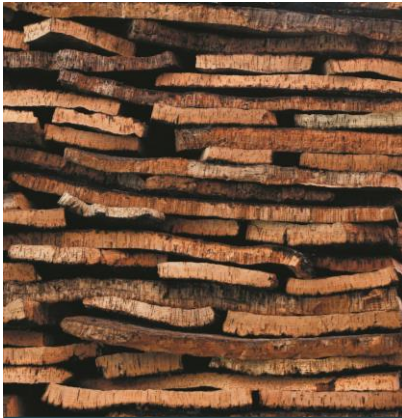
AMORIM  
FLORESTAL

AMORIM  
CORK

AMORIM  
CORK  
FLOORING

AMORIM  
CORK  
COMPOSITES

AMORIM  
CORK  
INSULATION



# Cork: the outer bark of the *Quercus Suber* L.

(cork oak tree)

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

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

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

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

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



# Cork's own Nature

Cork is an ecological and sustainable material 100% natural, renewable, recyclable and reusable

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





# Annual cork production and cork oak forest area

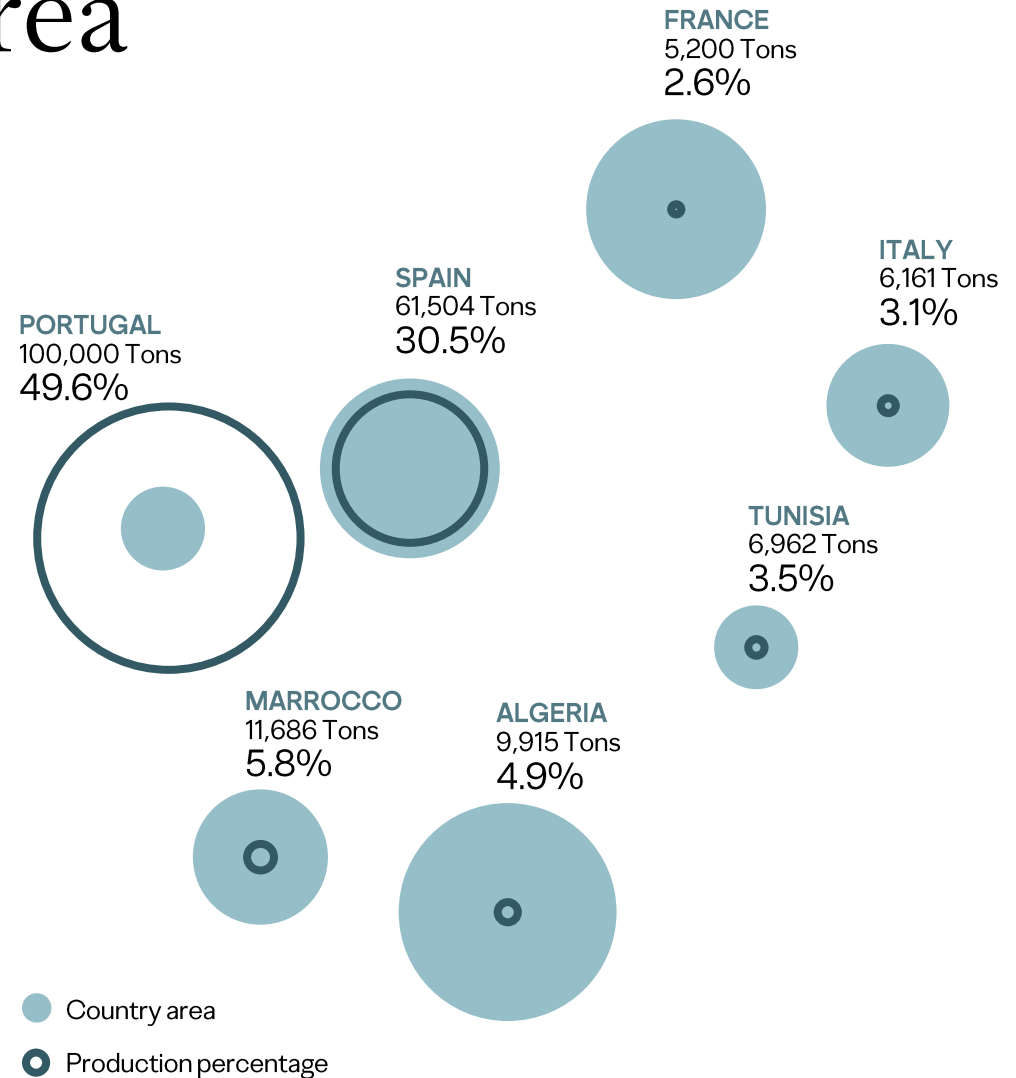
## Cork oak forest area (thousand hectares)

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

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

2.1 million hectares in the West Mediterranean Basin,

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



Source: FAO(2010)

# Worldwide Presence



**10** Cork Raw Material  
Preparation Plants

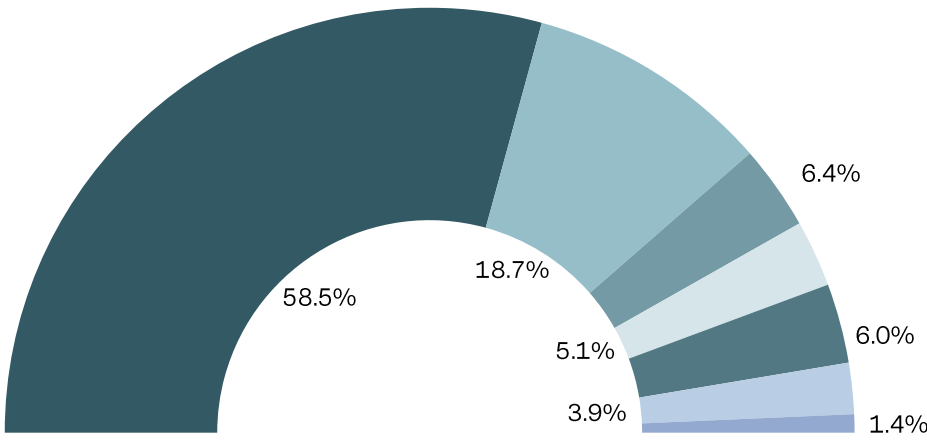
**18** Industrial Plants

**51** Distribution Companies

**12** Joint Ventures

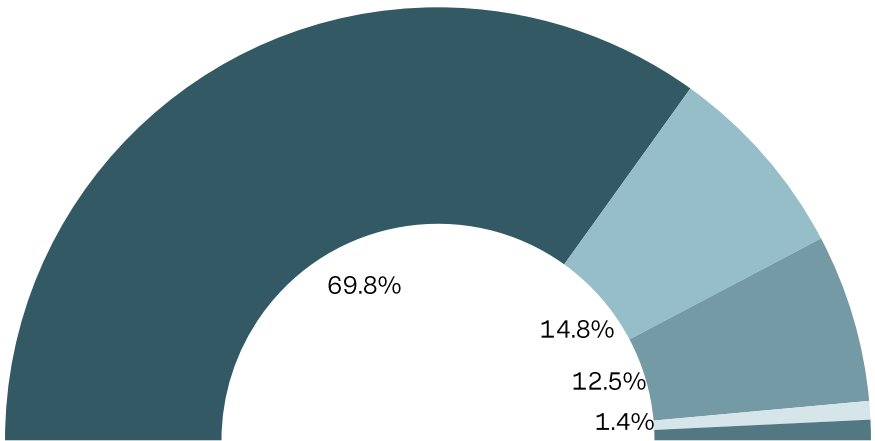
# Sales, 2020

Sales by Geographical Area



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

Sales by Business Unit



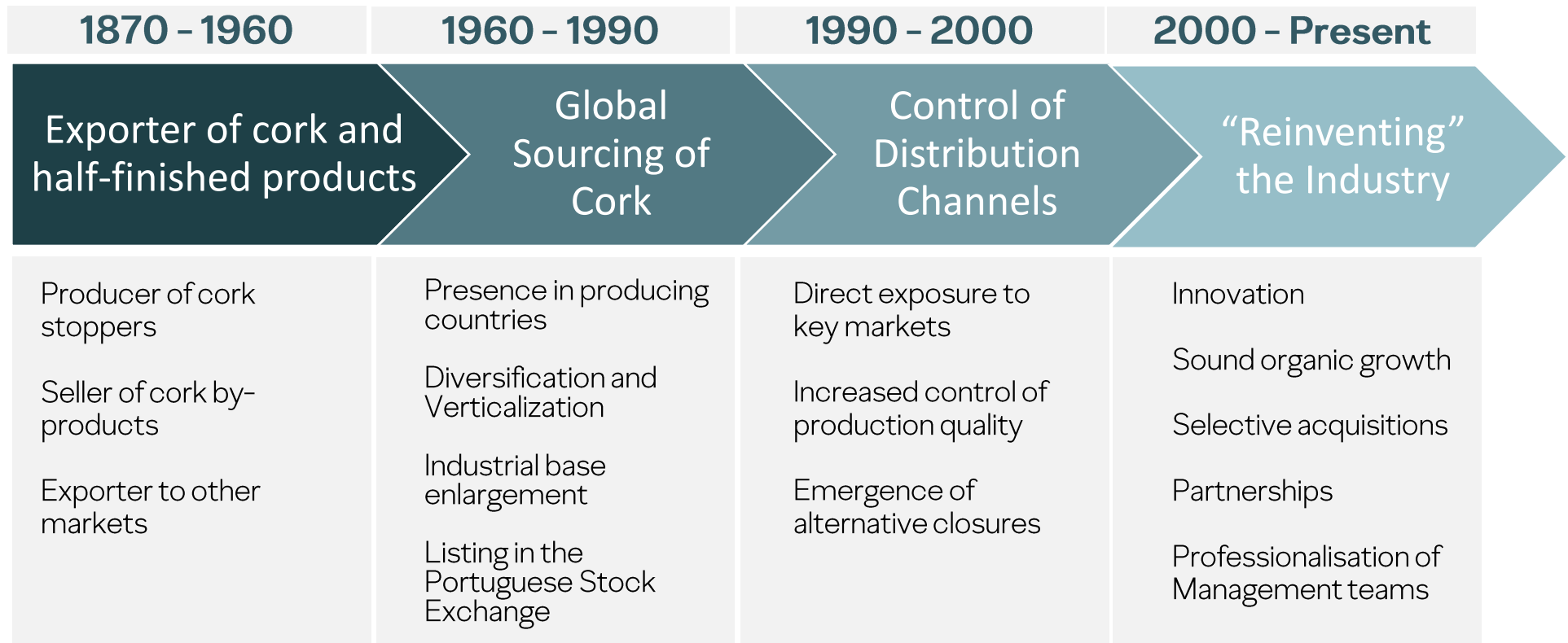
■ Cork Stoppers ■ Floor and Wall Coverings  
 ■ Composite Cork ■ Insulation Cork  
 ■ Raw Materials

\* Includes Switzerland and Norway and excludes Portugal

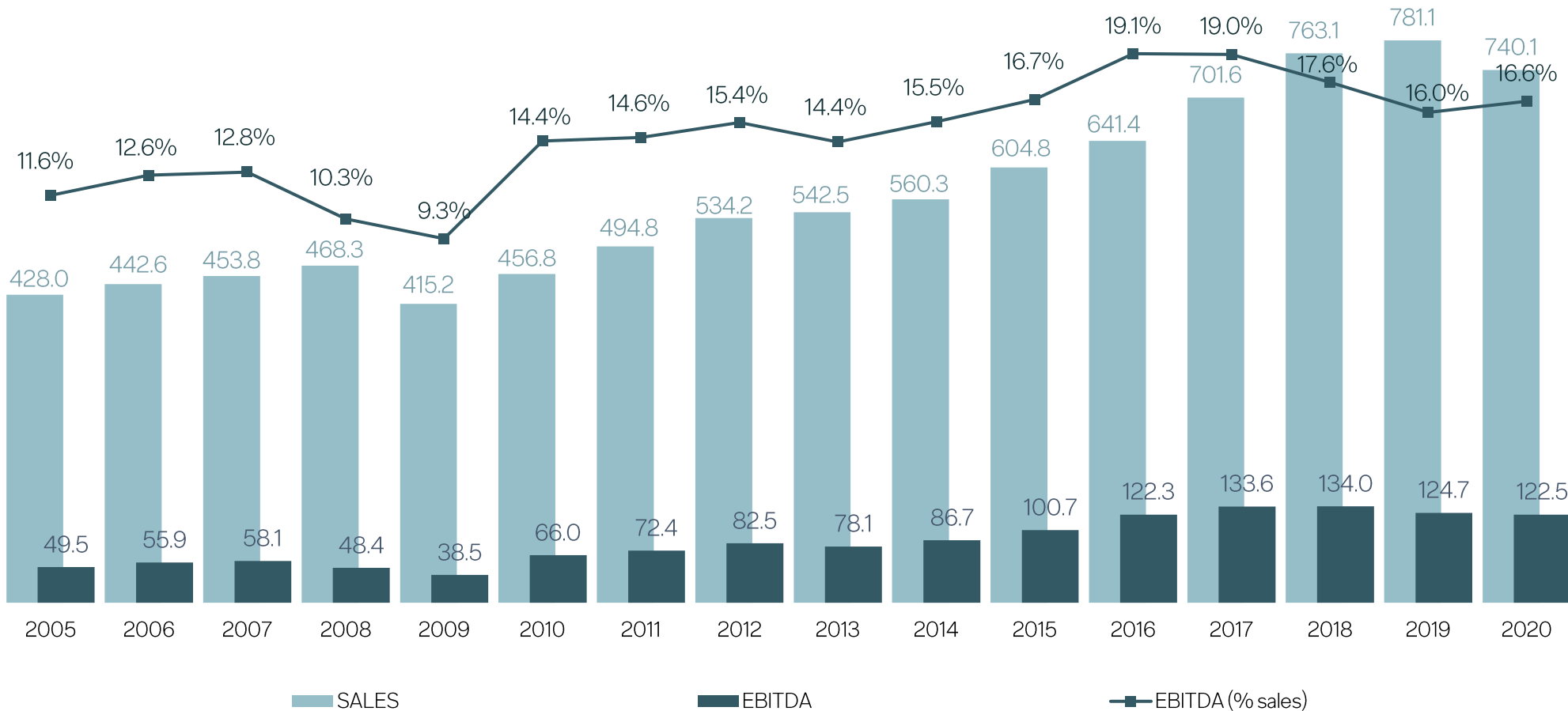
# Sustainable Value Creation

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

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



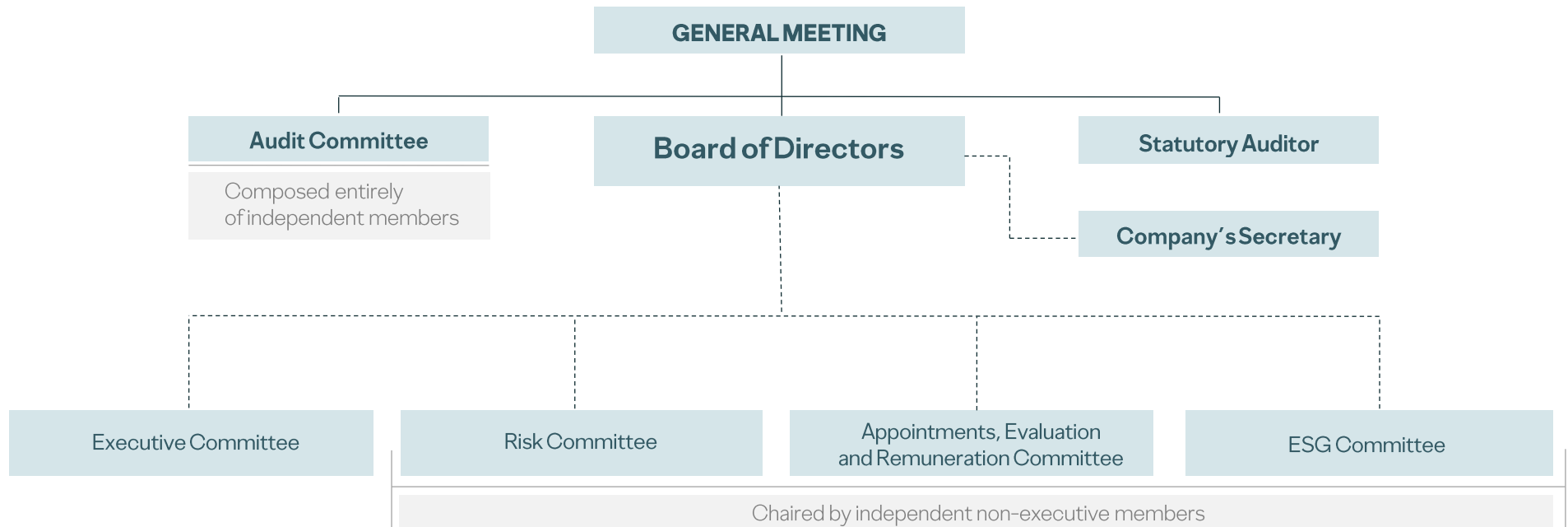
# Sales & EBITDA



Values in million euros.

# Anglo-Saxon Model

## Balanced and agile Governance Model



————— **Elected** by the shareholders' General Meeting

..... **Designated** by the Board of Directors

# Leveraging Board Effectiveness

## Independence and Diversity

### Number of Directors: 10

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

### Independent Board Members

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

### Includes a Lead Independent Director

### Direct support of specialized internal Committees

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

**40%** independent members

**60%** non-executive members

**67%** independent non-executive members

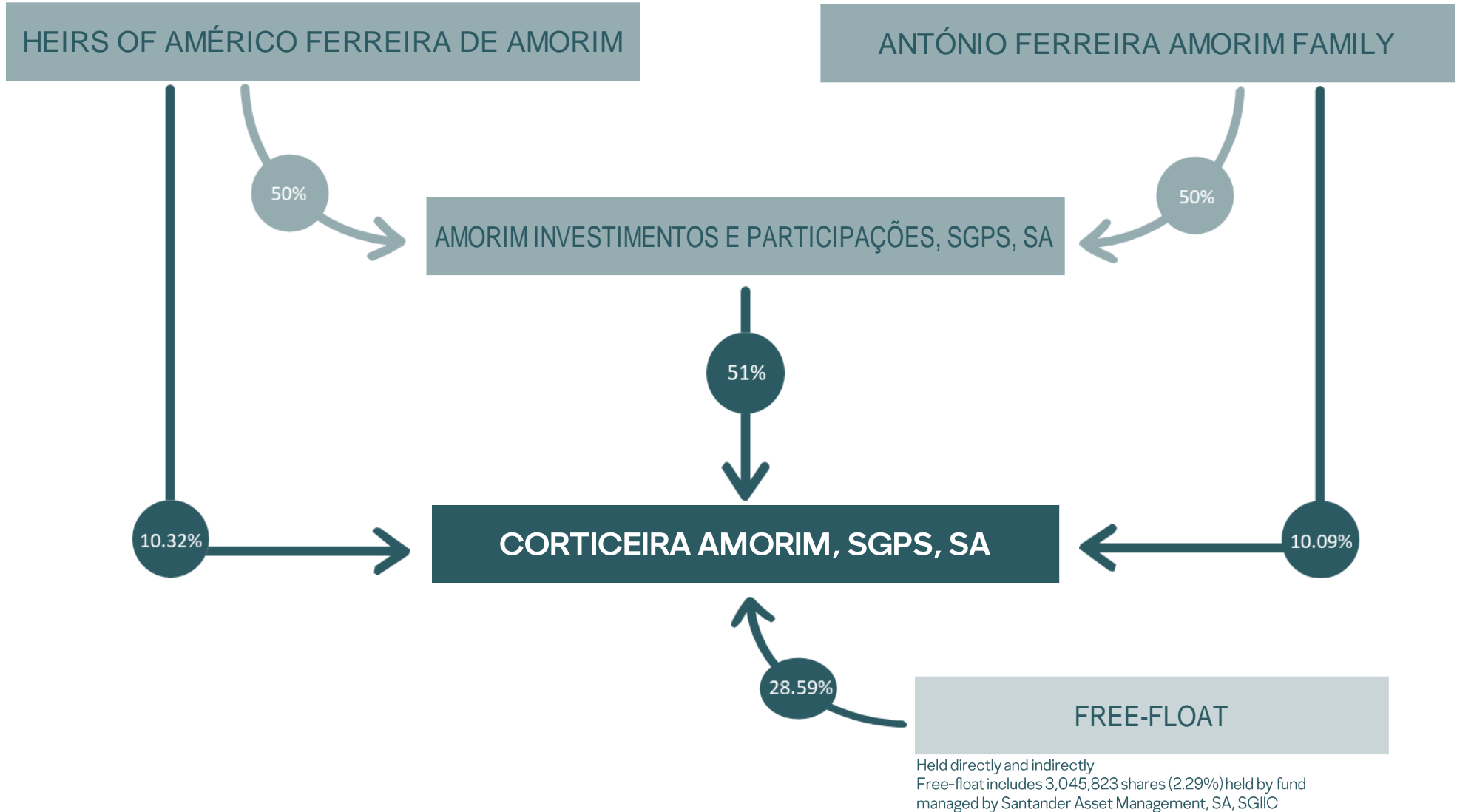
**40%** of women in the Board

**25%** of women at the Executive Committee

**50%** of the non-executive members are women

**50%** of the independent non-executive members are women

# Shareholder Structure





# Key figures, 2020

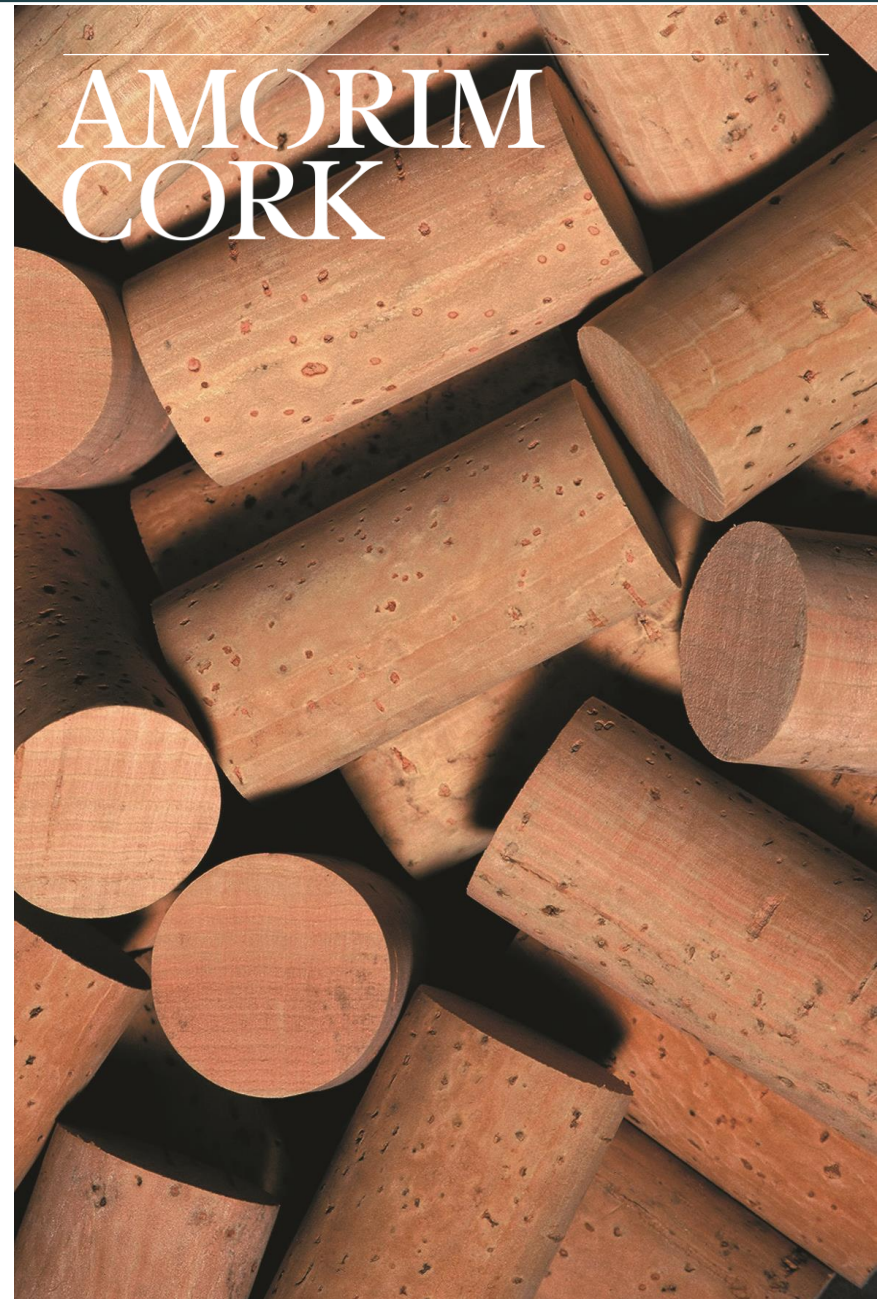
- › 527.3 M€ in turnover
- › 5.3 billion stoppers sold annually
- › 19,000 active clients, in more than 90 countries
- › Main Markets: France, USA, Italy and Spain
- › 13 manufacturing units
- › 35 sales companies

R&D with special focus on sensory performance

Cork stoppers offering non-detectable TCA performance

Wide portfolio of products with negative carbon footprint

Innovation in industrial processes and product launching



# Products' Portfolio

Unique portfolio covering all segments: still wine, sparkling wine and spirits

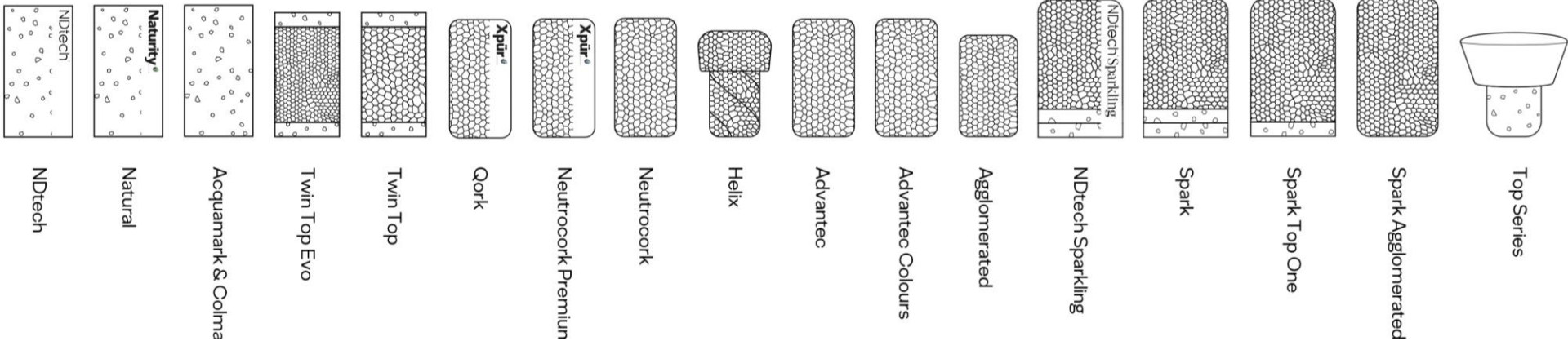
Natural cork stoppers

Technical cork stoppers

Both

Wine

Spirits



Sparkling, Frizzante,  
Beer and Cider

# Non-detectable TCA Performane

Breakthrough technologies to deliver non-detectable\* TCA performance across different cork stoppers price points

**Naturity®**  
delivers premium value with superior neutrality, maximising the performance of natural cork stoppers



**NDtech | NDtech Sparkling**  
a quality control service using a high precision individual screening technology and that, when requested by the client, works in tandem with Naturity, maximising the outputs of this anti-TCA measure



**Xpur®**  
allows for a robust and deeper cleansing of cork's cellular structure, delivering non-detectable TCA performance and eliminating other volatile substances



\* releasable TCA content at or below the 0.5ng/L quantification limit; analysis performed in accordance to ISO 20752.

# Key figures, 2020

- › 112.1 M€ in turnover
- › 10 million square meters of production capacity
- › Sales to more than 60 countries
- › 1 industrial plant
- › 11 sales companies abroad, including 1 Joint-venture

A diverse portfolio of sustainable floor and wall coverings with exclusive properties

Top quality, versatile flooring solutions with sustainable and comfort credentials

Incorporation of state-of-the-art technologies that enhance cork's natural properties



# Cork Benefits

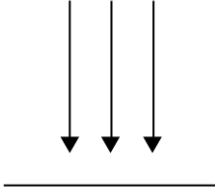
Products take advantage of a unique engineered multilayer structure, combining groundbreaking technology with the exclusive natural properties of cork

## Unique benefits:

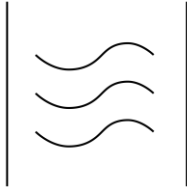
**Silence**



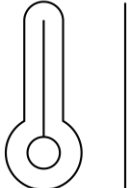
**Impact Resistant**



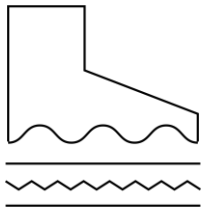
**Indoor Air Quality**



**Natural Thermal Insulation**



**Walking comfort**



# Key figures, 2020

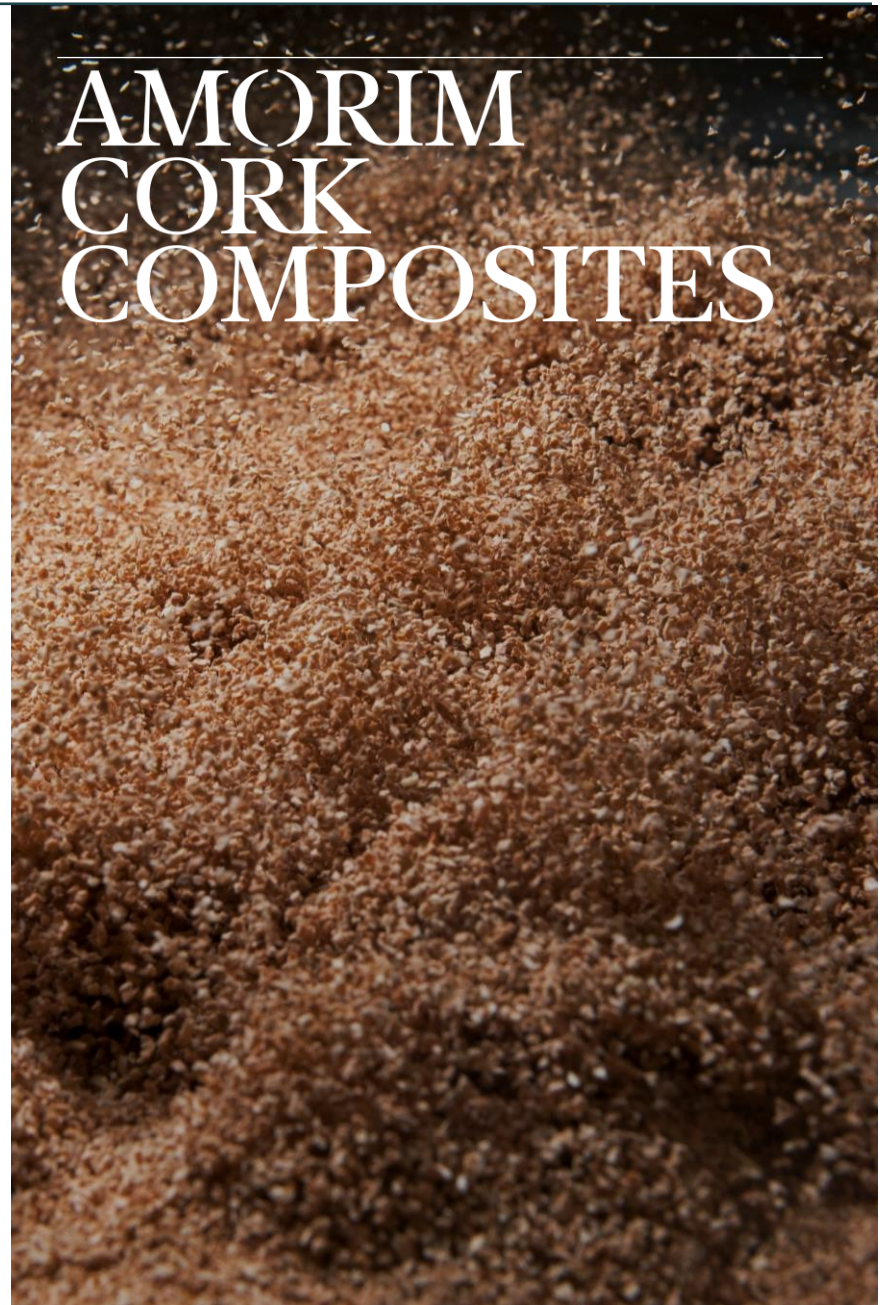
- › 95.2 M€ in turnover
- › More than 500 applications | products
- › Sales to more than 80 countries
- › 2 industrial units (Portugal and USA)
- › 5 sales companies, including 3 joint-ventures

Constantly developing new products with innovative formulas that blend cork with other materials

More than 50 years of circular economy practices:

extending cork usage well beyond its current boundaries

creating new products while taking care of the planet by blending cork with other materials, that are byproducts from other industries



# Composite Cork

Breakthrough applications for the construction industry

Advanced components for spacecraft

An unrivalled portfolio of design products for the home and office

State-of-the-art solutions for the transport sector

Countless applications



# Business Areas

Aerospace



Sport Surfaces



Panel and Composites



Flooring



Automotive



Consumer Goods



Seals and Gaskets



Furnishing



Power Industry



Footwear



Construction





# Key figures, 2020

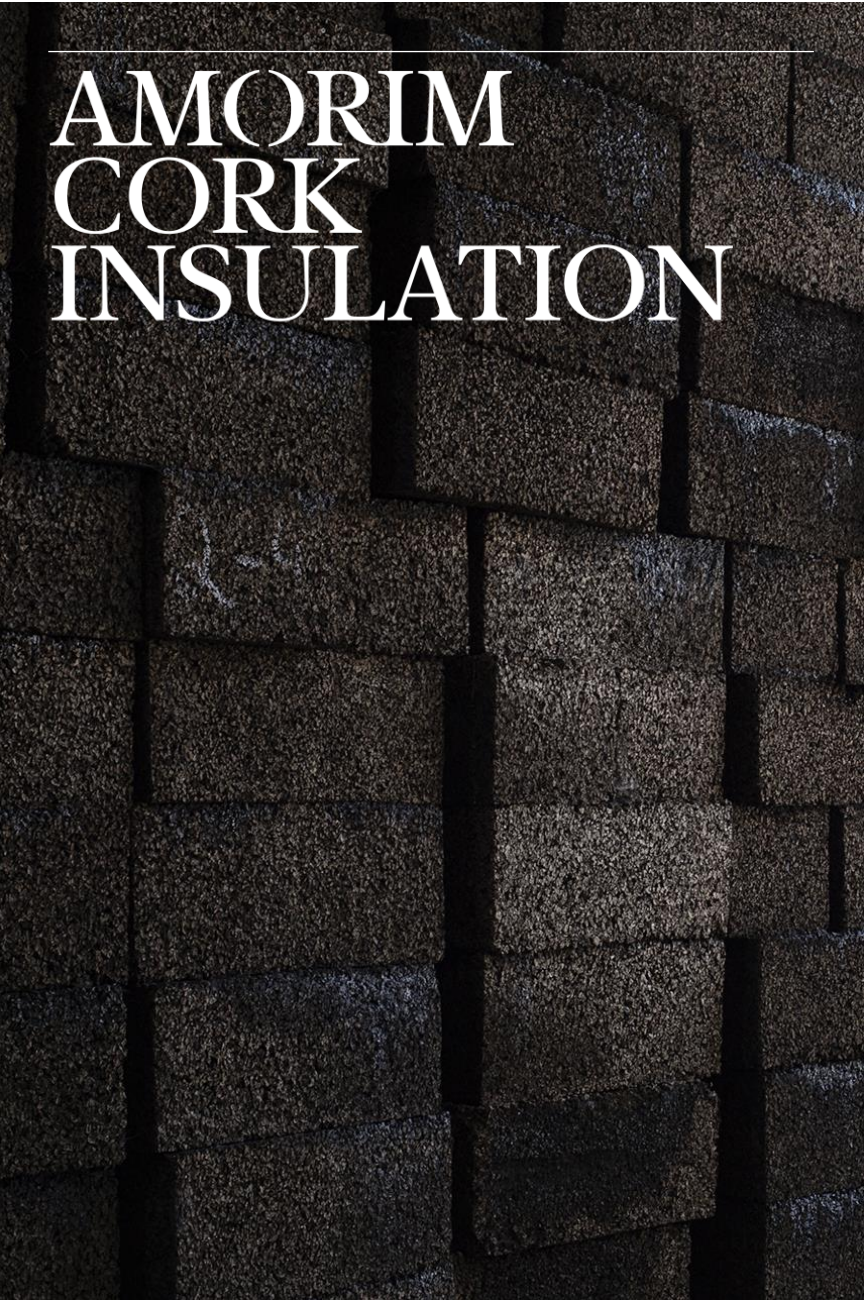
- › 12.3 M€ in turnover
- › Sales to more than 40 countries
- › 2 industrial plants

Specially designed to match the demands of sustainable construction

Offers excellent technical performance with virtually unlimited durability

100% natural process: cork is the only raw material, uses no additives, all byproducts are fully reusable

Very low-embodied energy material: close to 90% of energy consumption is obtained from biomass



AMORIM  
CORK  
INSULATION

# Main features

**100% natural and recyclable product:**  
a sustainable material for sustainable insulation

**Thermal, acoustic and anti-vibration insulation simultaneously**

**Durability:** practically unlimited durability while maintaining technical features

**High Thermal Inertia:** ability to increase the thermal delay or lag

**Indoor Air Quality A+**

**Very low embodied energy:** close to 90% of energy consumption is biomass

**Carbon negative products**

**Other advantages:** good compression resistance, no release of toxic gases in case of fire, permeability to water vapor, supports temperatures between -180 C and +120 C





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# AMORIM

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## Sustainable by nature

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# Sustainable by nature

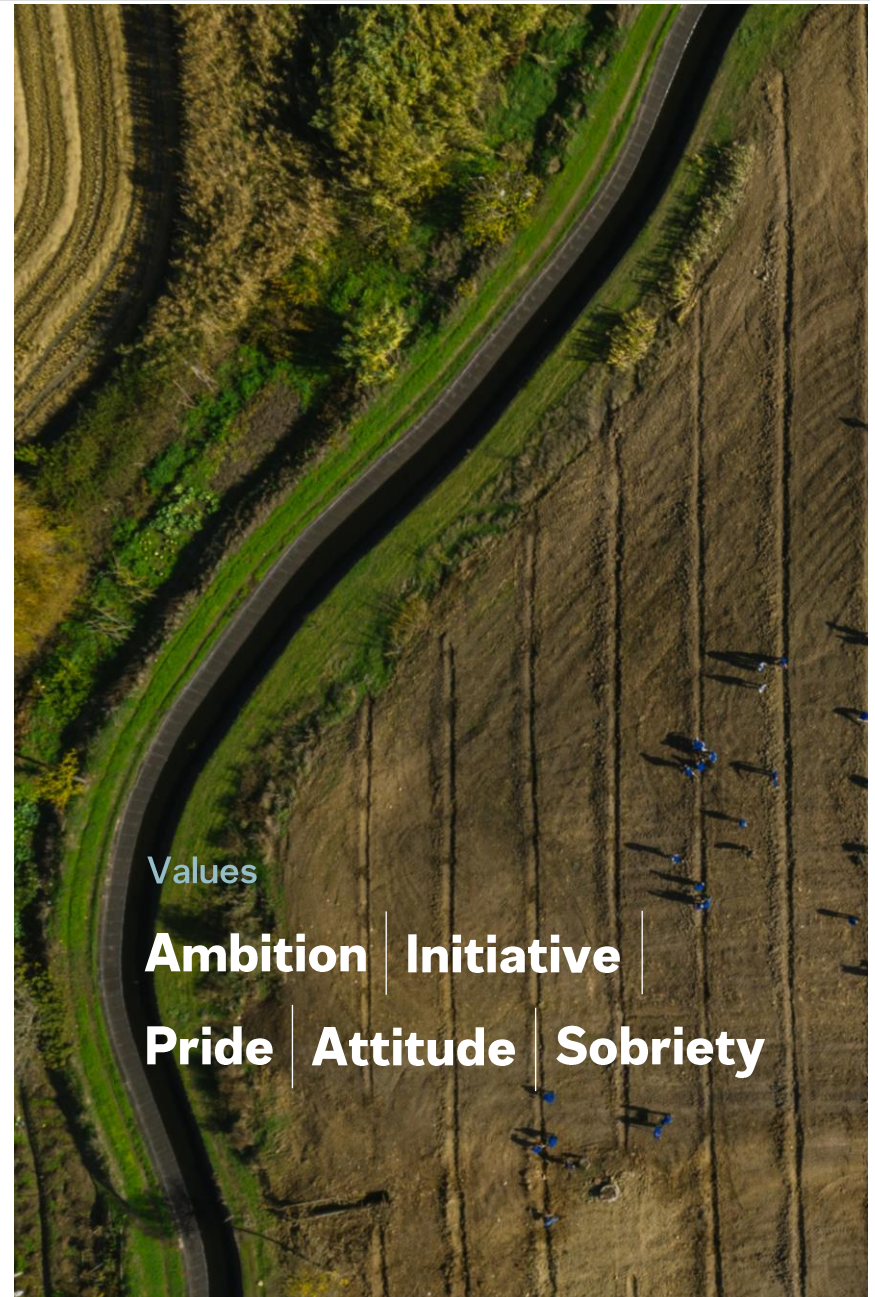
Sustainability is paramount to our Business, being part of our Mission and Vision

## Mission:

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

## Vision:

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



Values

**Ambition | Initiative**

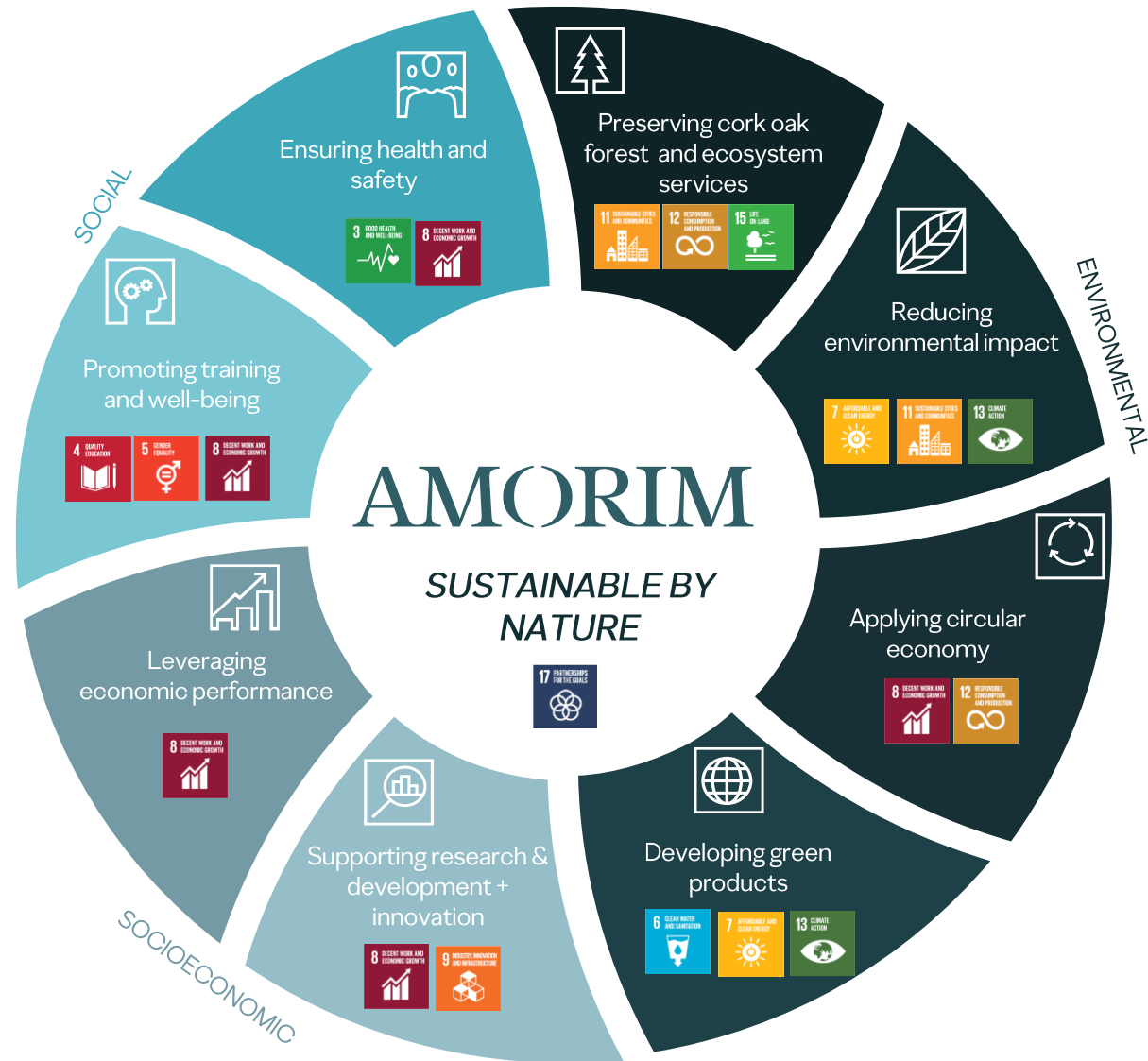
**Pride | Attitude | Sobriety**

# Alignment with United Nations' SDG

Sustainable Development Goals are an integral part of our Sustainability Strategy

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

Corticeira Amorim aligns its strategy with 12 Sustainable Development Goals



# Targets: 2021-2024

(Portuguese operations)

## Cork Oak Forest



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

## Climate Changes



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

## Circular Economy



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

## Health and Safety



**ZERO** accidents by 2024

## Training and Development



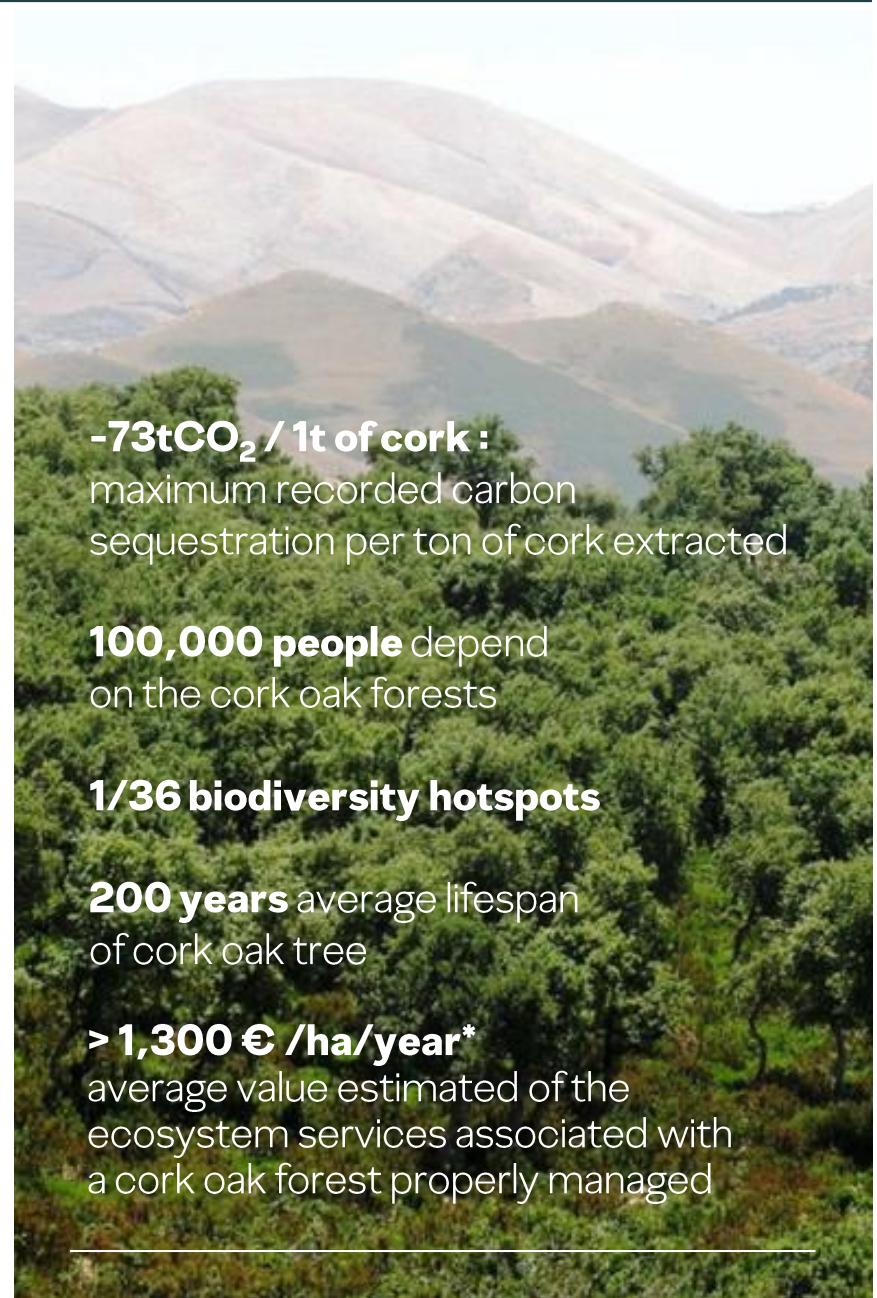
**95%** employees accessing training by 2024  
**25%** women in leadership position by 2024

# Biodiversity and Ecosystems Services

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

- › Natural **CO<sub>2</sub> retainer**
- › **Social benefits:** create employment and wealth
- › Generate **high rates of biodiversity**
- › Regulate the **hydrological balance**
- › Protect against **soil erosion**
- › Decrease the **risk of desertification**
- › Act as a **barrier against fires**

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



**-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

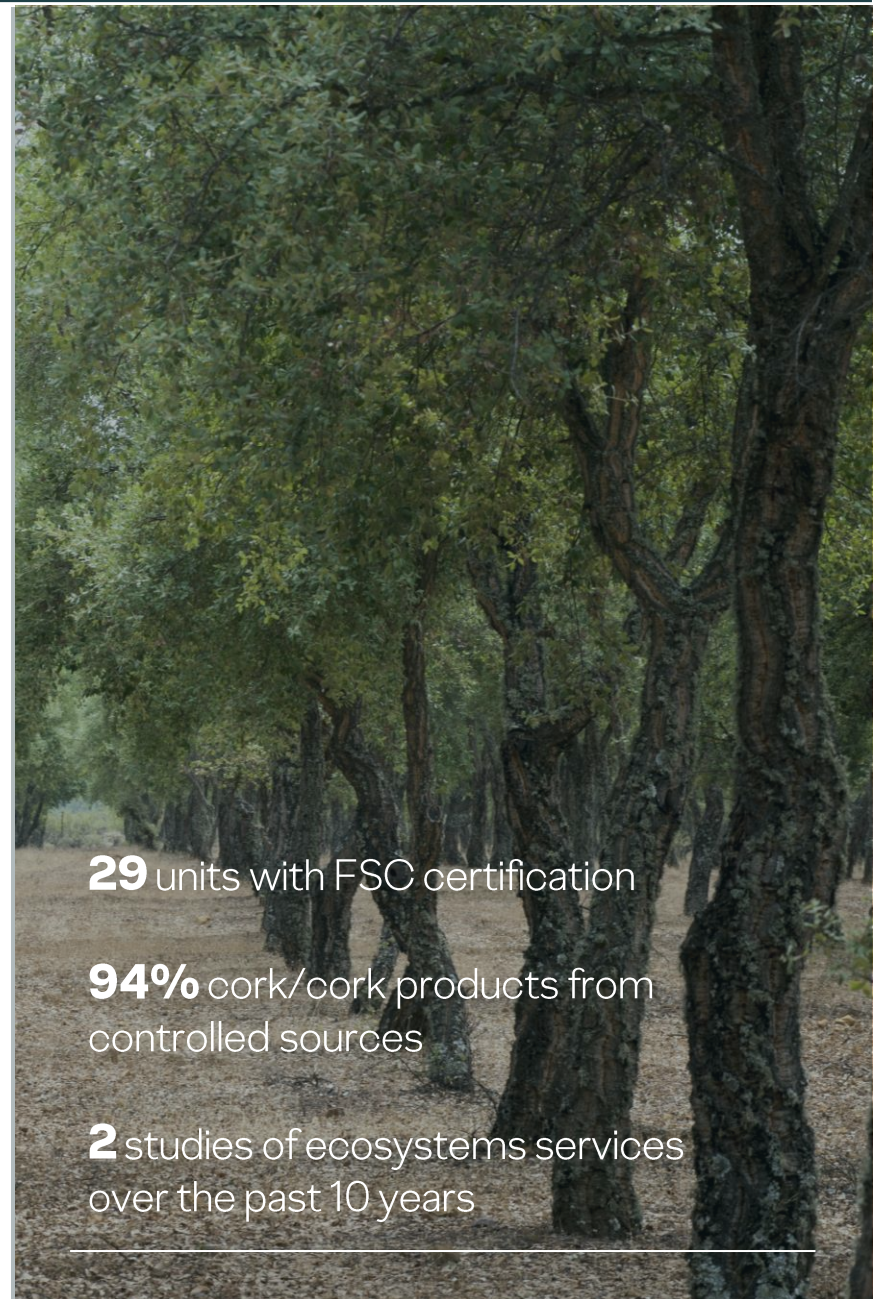
**> 1,300 € /ha/year\***  
average value estimated of the ecosystem services associated with a cork oak forest properly managed

# Sustainable Management Practices

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

## Initiatives to promote the *Montado*:

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



**29** units with FSC certification

**94%** cork/cork products from controlled sources

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

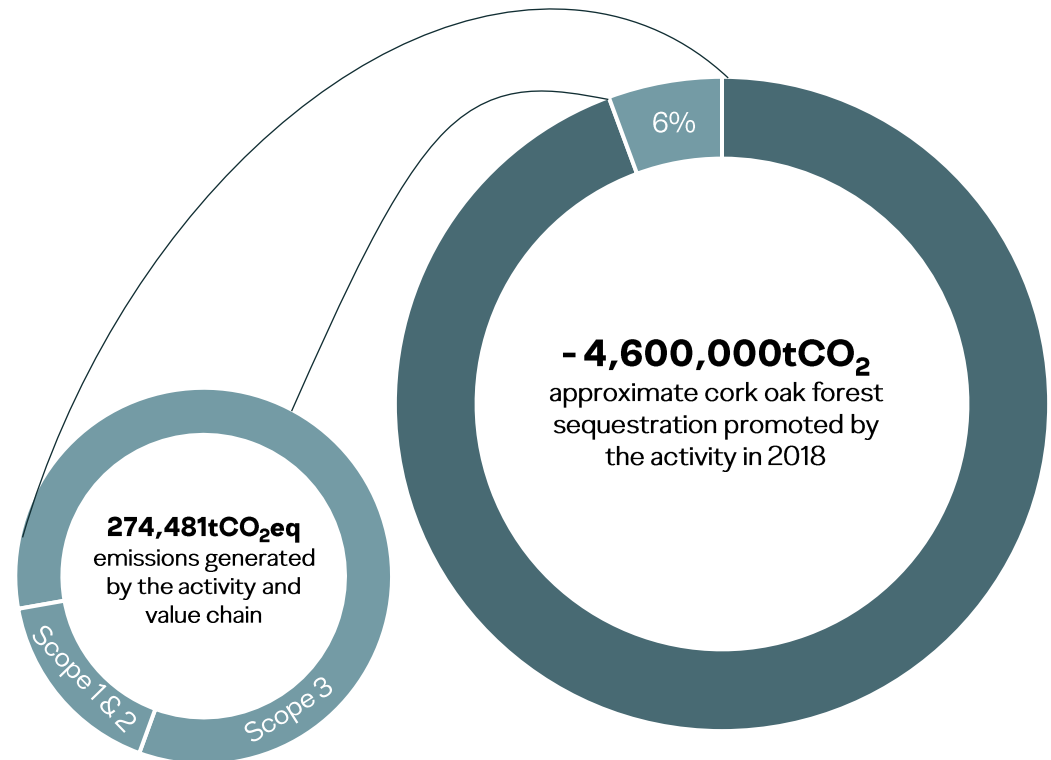
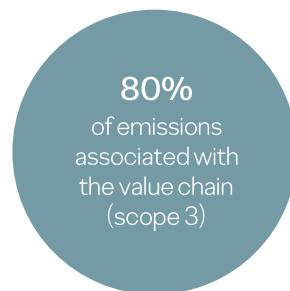
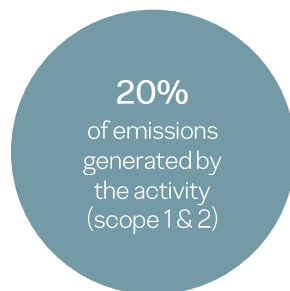


# Mitigating Climate Change

Working continuously on reducing our carbon footprint

## Performance of our operations in 2020

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

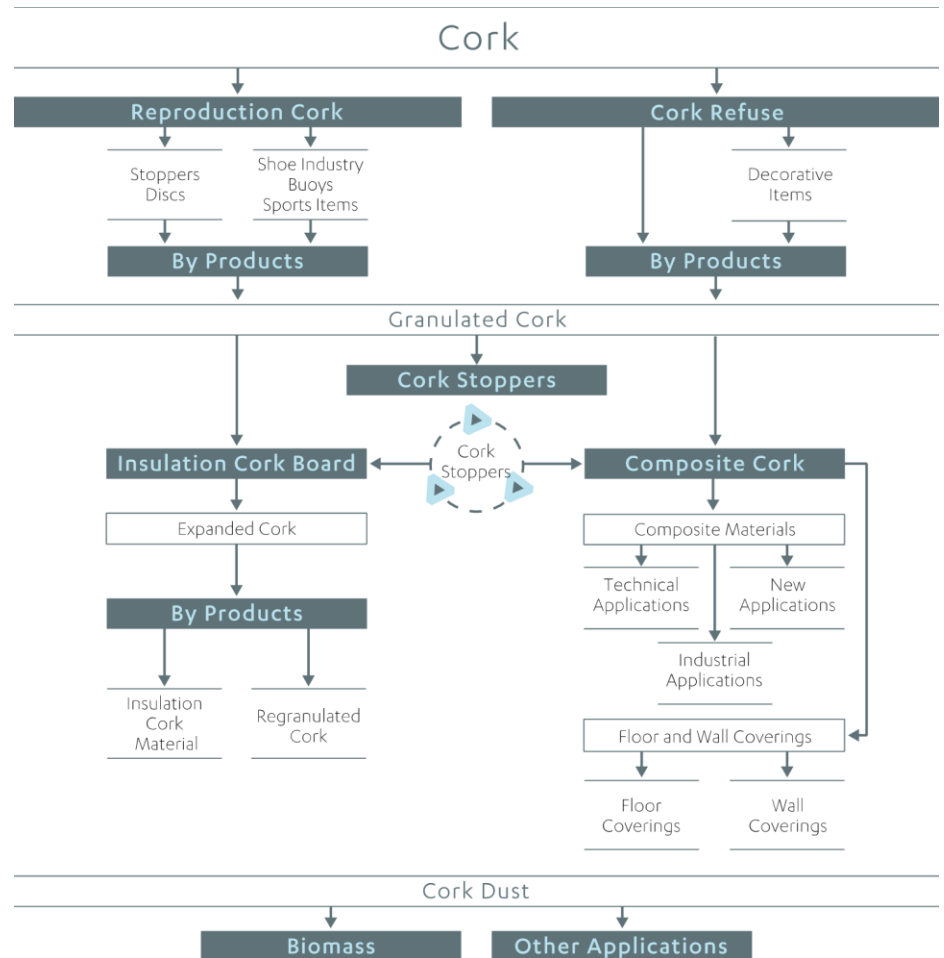


# Circular Economy Model

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

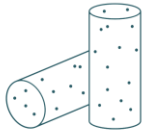
“Nothing is wasted, everything is valued”: striving continuously to reach zero waste and to optimise the added value of all raw materials

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



# Green Products

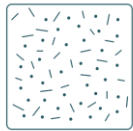
Cork is an excellent alternative to high impact non-renewable materials, leading to the transition to a low carbon economy



## AMORIM CORK

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

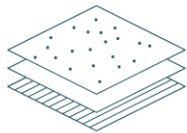
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## AMORIM CORK FLOORING

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**

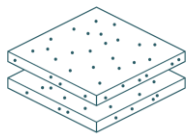
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## AMORIM CORK COMPOSITES

>500 applications developed for various sectors of activity, allying **innovation and circular economy** practices

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## AMORIM CORK INSULATION

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

# Our People

## Training and Development

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

Our goals:

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

## Health and Safety

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



# Society

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

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

**2.17** production multiplier in Portuguese economy

**88%** of generated economic value distributed to stakeholders

**75%** goods and services purchased in Portugal (2018)

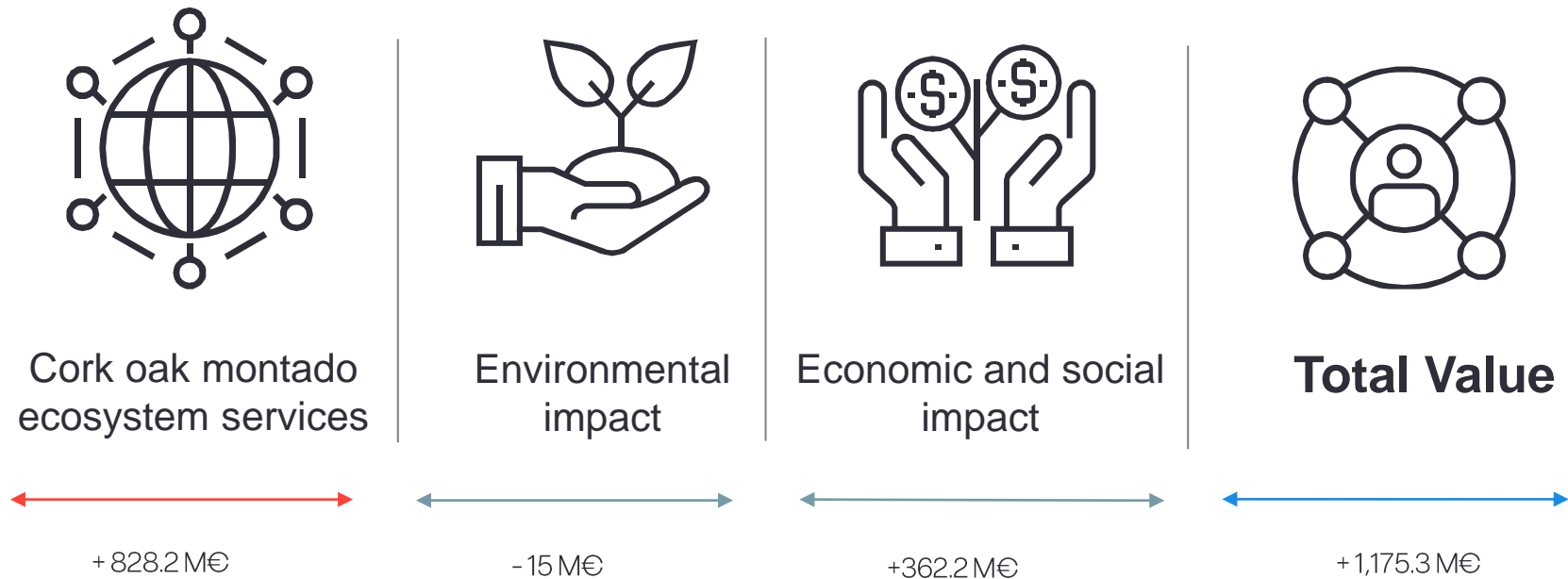
**979** architecture and design projects analysed in 2011-2020

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



# Environmental, Social and Economic Impact

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



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

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

Environmental, social, economic impact study, EY 2019

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