



AMORIM

Corticeira Amorim Profile

The World Leader in Cork

- › The largest global exporter of cork
- › The oldest cork company in the world in continuous operation (1870)
- › The largest world's cork processing company
- › Presence in 28 countries in 5 continents
- › The biggest distribution network in the sector (56 distribution companies)
- › Diversified client base, with more than 29,000 customers
- › 93% of sales are made outside Portugal
- › Sales to more than 100 countries
- › More than 4,600 workers (1,300 outside Portugal)
- › Internal structures of Research & Development in all Business Units: 10.4 M€ annual RDI



Vertical Integration

Maximization of value of resources through product diversification

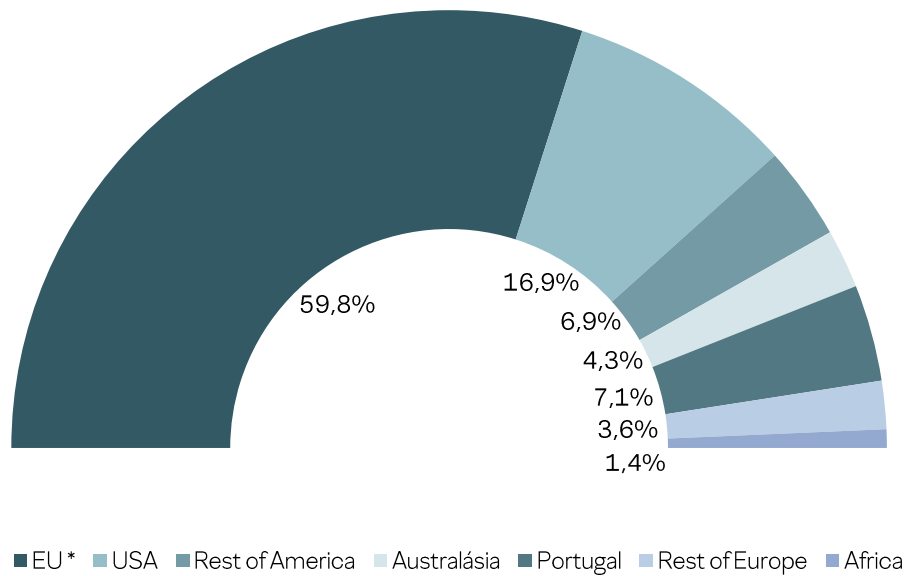


Worldwide Presence



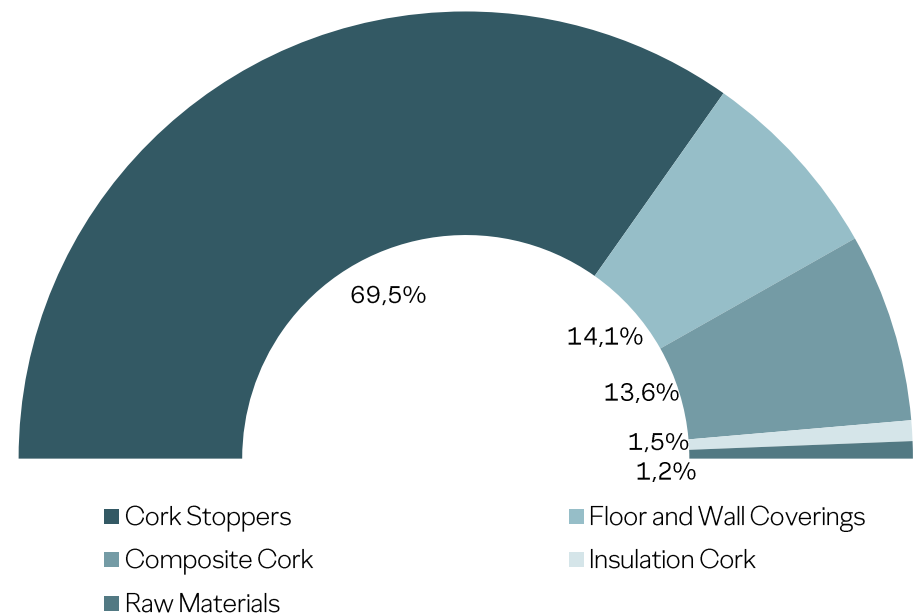
Sales, 2021

Sales by Geographical Area

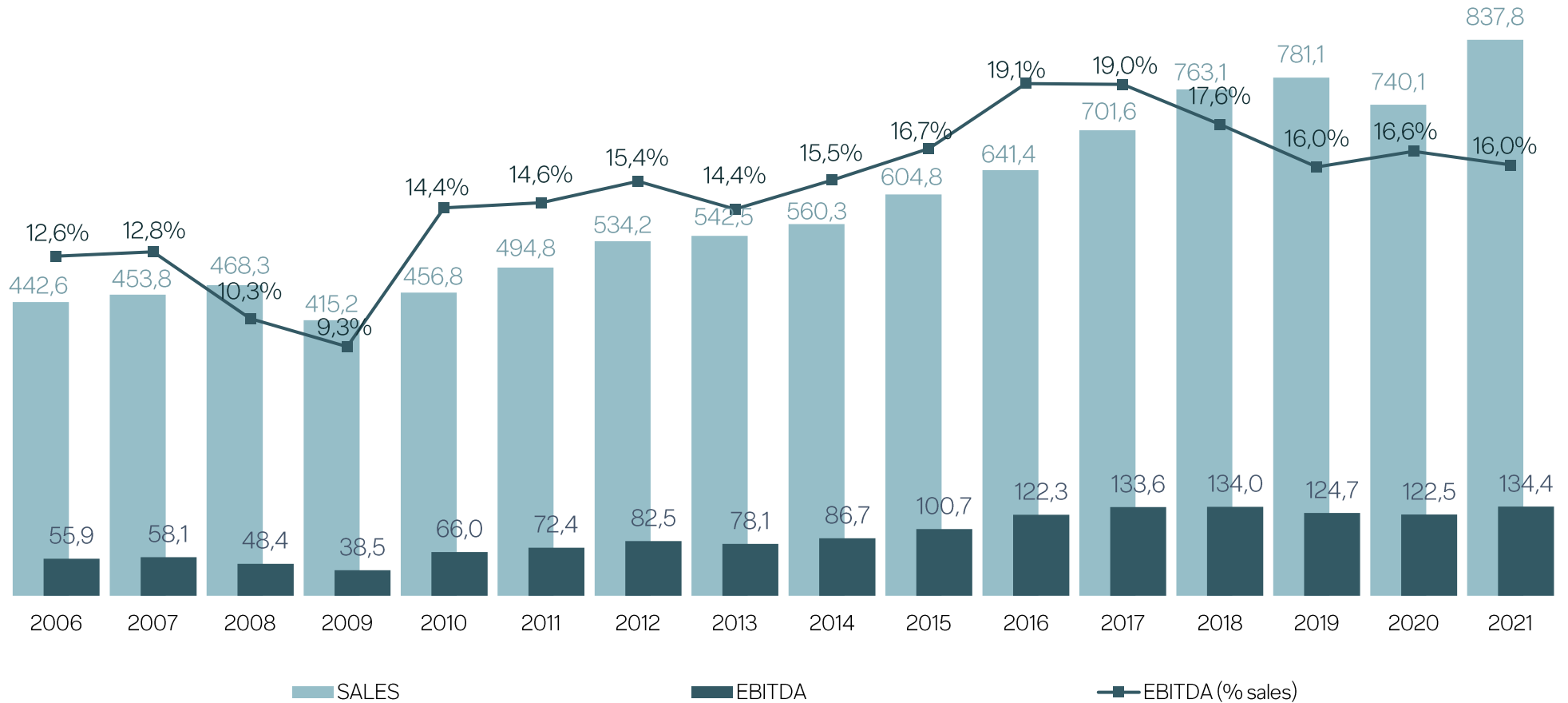


* Includes Switzerland and Norway and excludes Portugal

Sales by Business Unit



Sales & EBITDA



Values in million euros.

Sustainable Value Creation

Family owned company with a strong track record of sustainable growth

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

1870 - 1960

1960 - 1990

1990 - 2000

2000 - Present



Producer of cork stoppers

Seller of cork by-products

Exporter to other markets

Presence in producing countries

Diversification and Verticalization

Industrial base enlargement

Listing in the Portuguese Stock Exchange

Direct exposure to key markets

Increased control of production quality

Emergence of alternative closures

Innovation

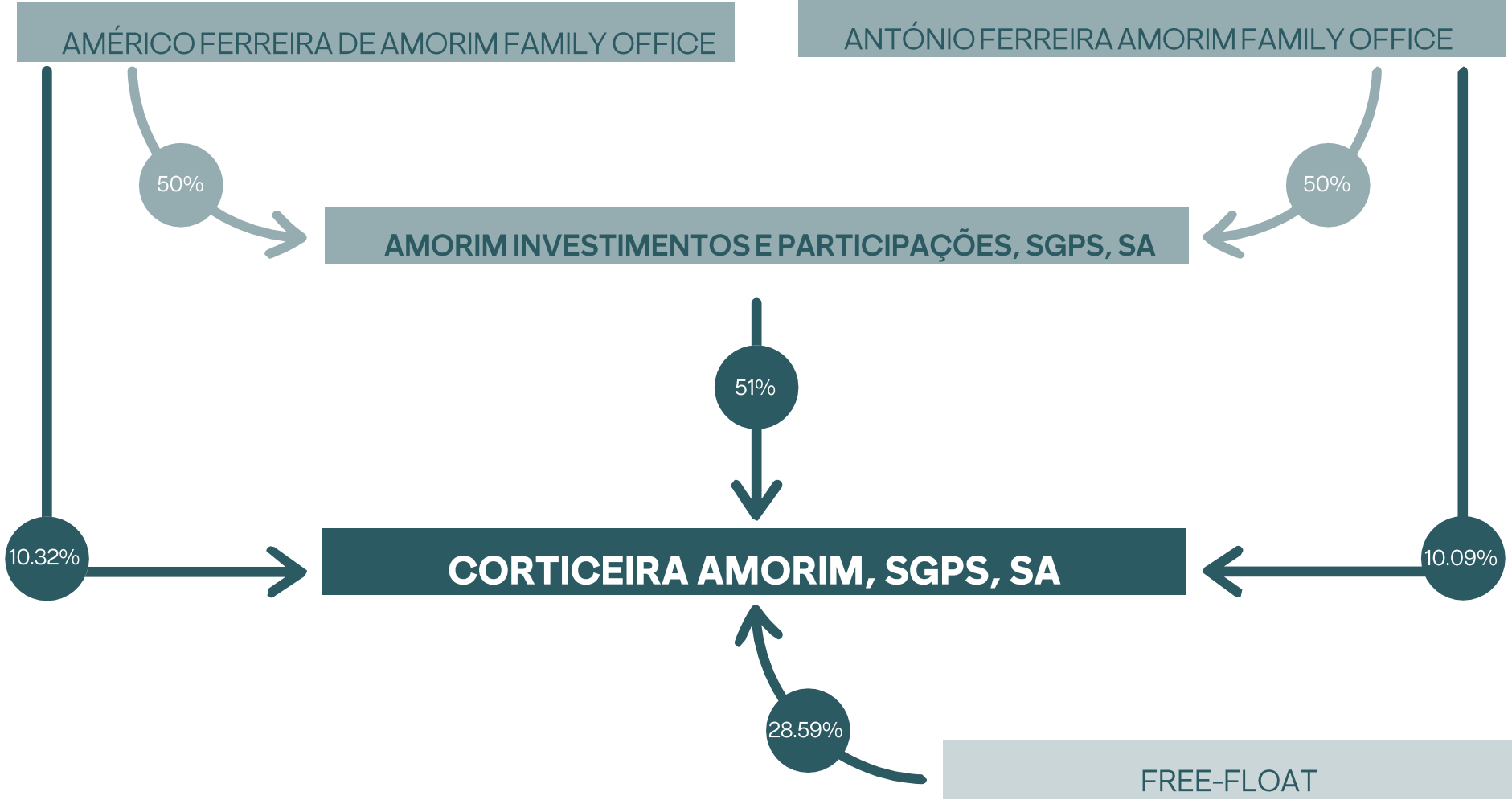
Sound organic growth

Selective acquisitions

Partnerships

Professionalisation of Management teams

Shareholder Structure



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

Key figures, 2021

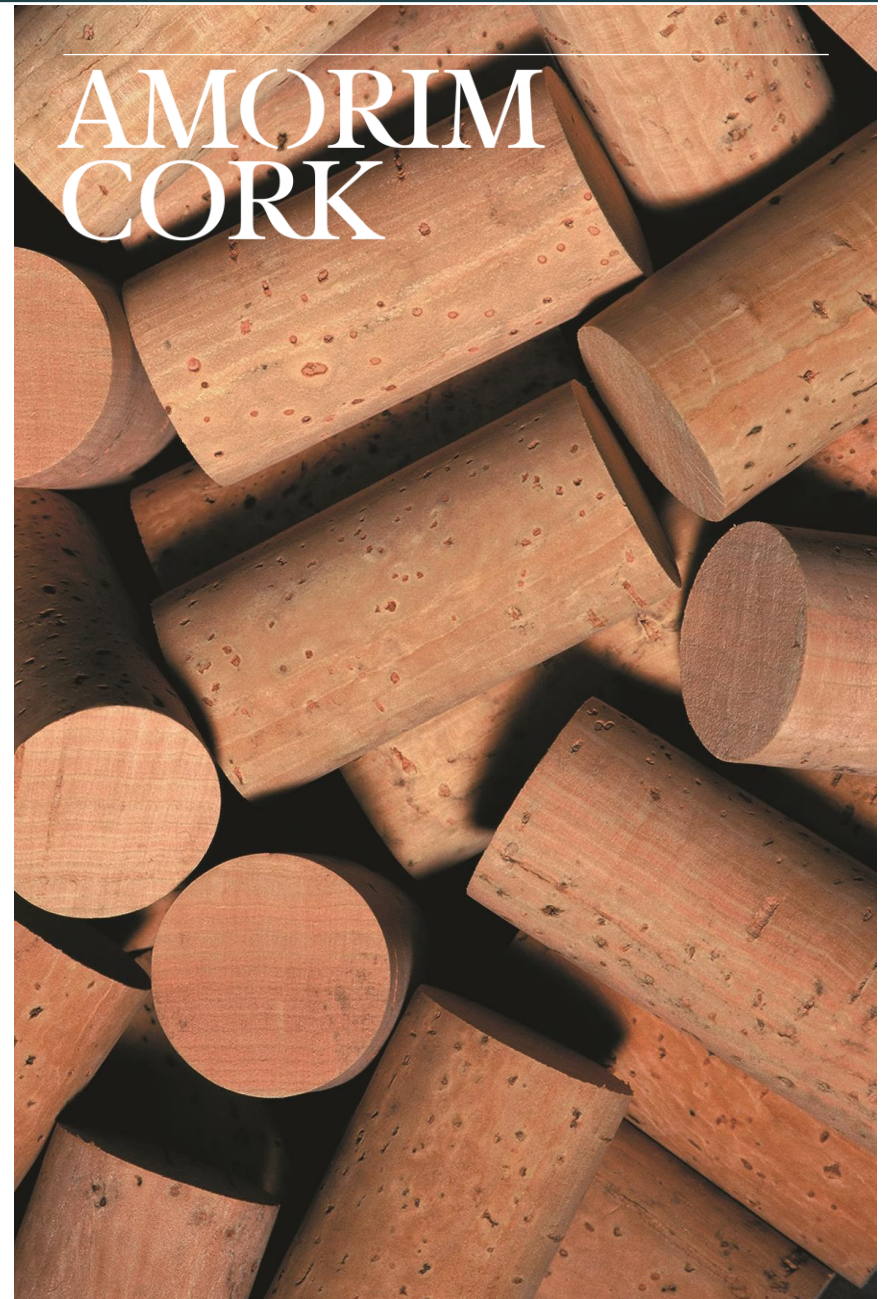
- › 593.3 M€ in turnover
- › 5.8 billion stoppers sold annually
(23 million /day)
- › 20,000 active clients, in 90 countries
- › Main Markets: France, USA, Italy, Spain, Portugal
- › 12 manufacturing units
- › 35 sales companies

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 development



Business Segments

AMORIM CORK

- › Wide range of high quality cork stoppers for still wines, as different wines demand different solutions
- › Cork stoppers are divided into several categories, according to different sizes and formats. This incredible variety adapts to the specific requirements of every bottle and drink

AMORIM CHAMPCORK

- › Champagne and sparkling wine cork stoppers, with high levels of physical, chemical, and oenological performance
- › An expanded cork agglomerate body and one or two natural cork discs at the end, these corks are the ideal closure to sustain the higher pressures existing inside the sparkling wine bottles



AMORIM TOP SERIES

- › Variety of stopper solutions, responding to most in-depth needs and aspirations of the spirits industry
- › Specialized team dedicated to the design, engineering and production of exclusive capsulated cork closures for the world's most celebrated brands

Products' Portfolio

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

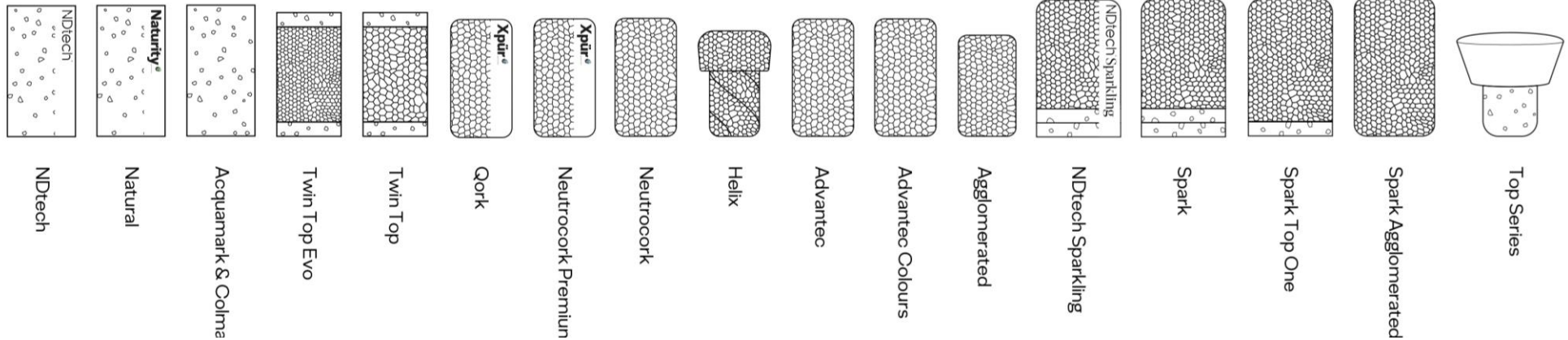
Natural cork stoppers

Technical cork stoppers

Both

Wine

Spirits



Sparkling, Frizzante,
Beer and Cider

Non-detectable TCA Performance

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®

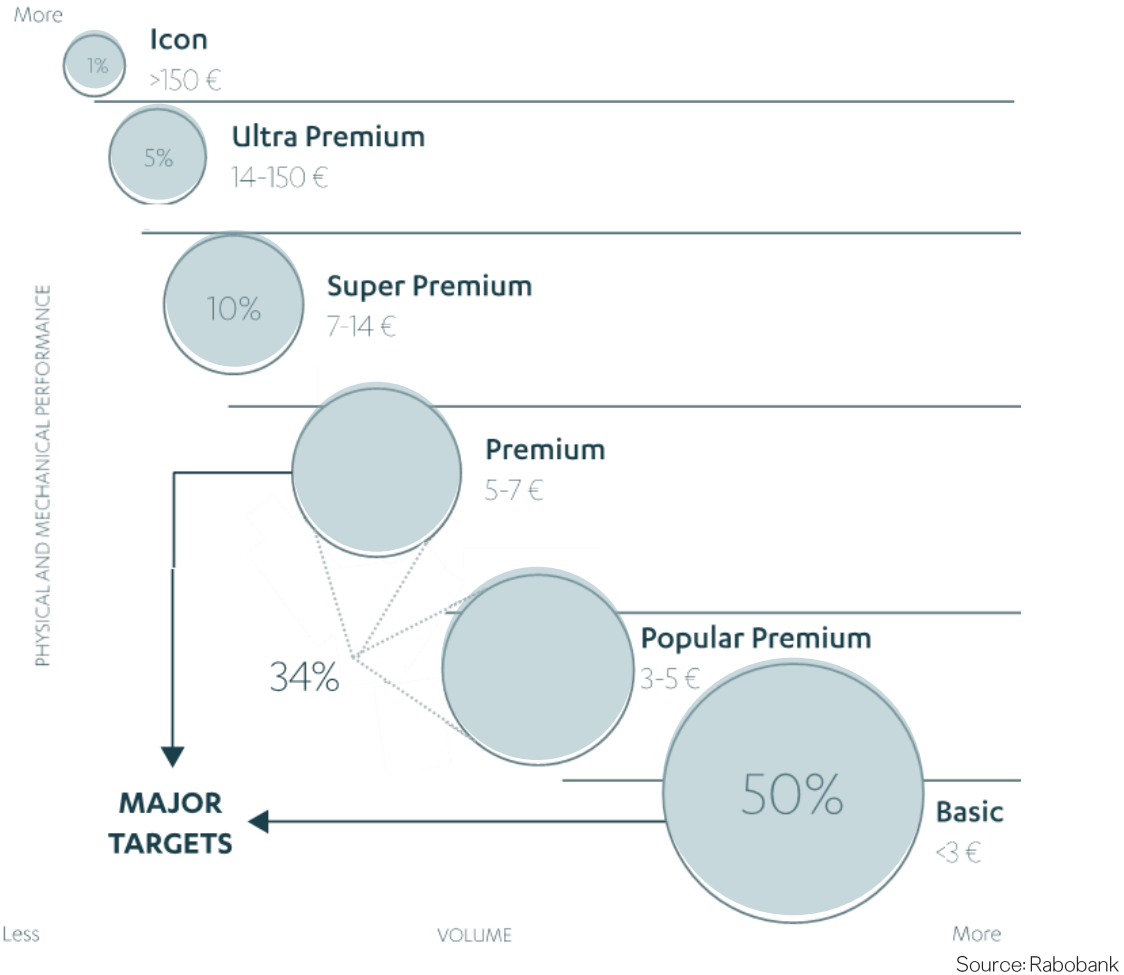
allows for a robust and deeper cleansing of cork's cellular structure, delivering non-detectable TCA performance and eliminating other volatile substances



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

Market Segmentation

Perfectly placed to capitalize on growing market demand for cork-sealed wines



The Consumers' choice

Cork stoppers are the preferred closure and are associated with wine quality

97% of **US** consumers say cork is a marker of high or very high-quality wine
WINE OPINIONS, JULY 2017

95% of **China's** top 100 selling wines are sealed with cork
NIELSEN, 1Q 2021

86% of **Italian** consumers consider natural cork is a sign of a quality wine
GFK, JULY 2017

83% of **French** consumers prefer cork stoppers
OPINION WAY, JUNE 2017

97% of **Chinese** consumers believe natural cork is beneficial to wine quality
CTR MARKET RESEARCH 2017

95% of **Spanish** wine consumers prefer cork stoppers for still and sparkling wines
NICIATIVA CORK, JULY 2017

89% of the **World's Top Wines** are sealed with Cork
WINE SPECTATOR'S TOP 100 WINES OF 2016, JUNE 2017

48% growth for wines sealed with cork in the **UK** on trade, compared with 10% for artificial closures (since 2015)
CGA, 2017

43% increase of case sales in the **USA**, compared with 16% for wines with artificial closures (2010-2017)
NIELSEN, 2017

Wines closed with cork **increase the value per bottle** by:

US\$ 5.15 in the **China**
NIELSEN, MAY 2017

US\$ 2 in the **UK** retail
NIELSEN, JULY 2017

US\$ 7 in the **UK** on trade
NIELSEN, JULY 2017

US\$ 3.87 in the **USA**
NIELSEN, JUNE 2017

US\$ 2.61 in **Spain**
NIELSEN, 2017

Key figures, 2021

- › 123.2 M€ in turnover
- › 10 million square meters of production capacity
- › Main Markets: Germany, Scandinavia, USA, Portugal, Switzerland
- › Sales to close to 60 countries
- › 1 industrial plant
- › 12 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



AMORIM
CORK
FLOORING

Cork Benefits

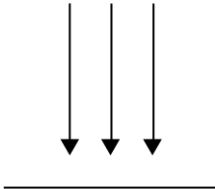
Products take advantage of a unique engineered multilayer structure, combining groundbreaking technology with the natural properties of cork

Unique benefits:

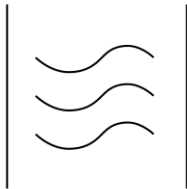
Silence



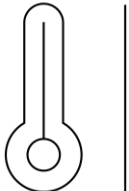
Impact Resistant



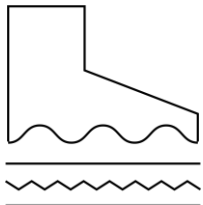
Indoor Air Quality



Natural Thermal Insulation



Walking comfort



Sustainable Products

A portfolio of products that aligns design, performance and sustainability

Indoor Air Quality

All products comply with the strictest standards; products certified by TÜV-PROFICERT, French certification for VOC (A+) or Greenguard Certification

Sustainable Buildings

All products contribute with points to LEED and BREEAM certifications

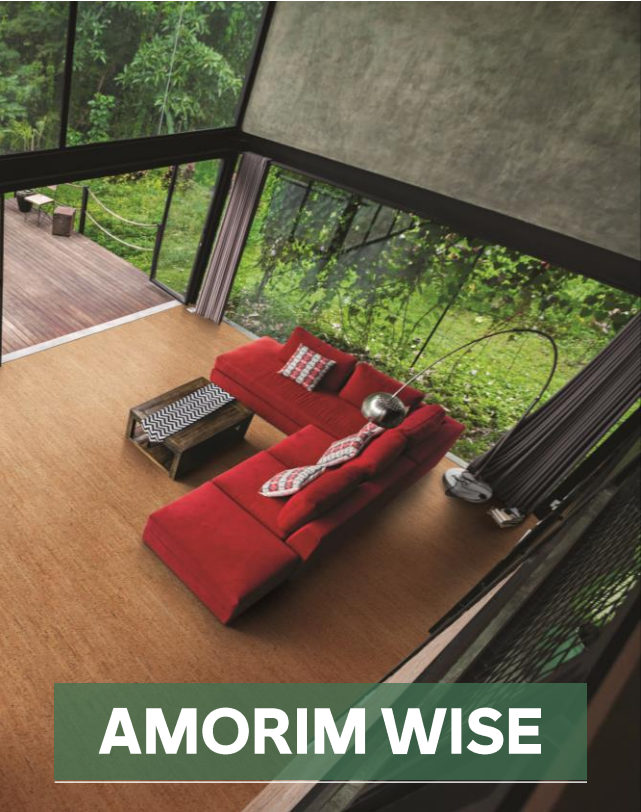
Environmental Performance

Processes and products respect the highest standards in environmental protection (most products hold EPD Environmental Product Declaration and/or Blue Angel certification)



Brand Architecture

Portfolio of products integrates various and distinctive solutions, some of which have revolutionized the traditional concept of cork flooring



AMORIM WISE



WICANDERS



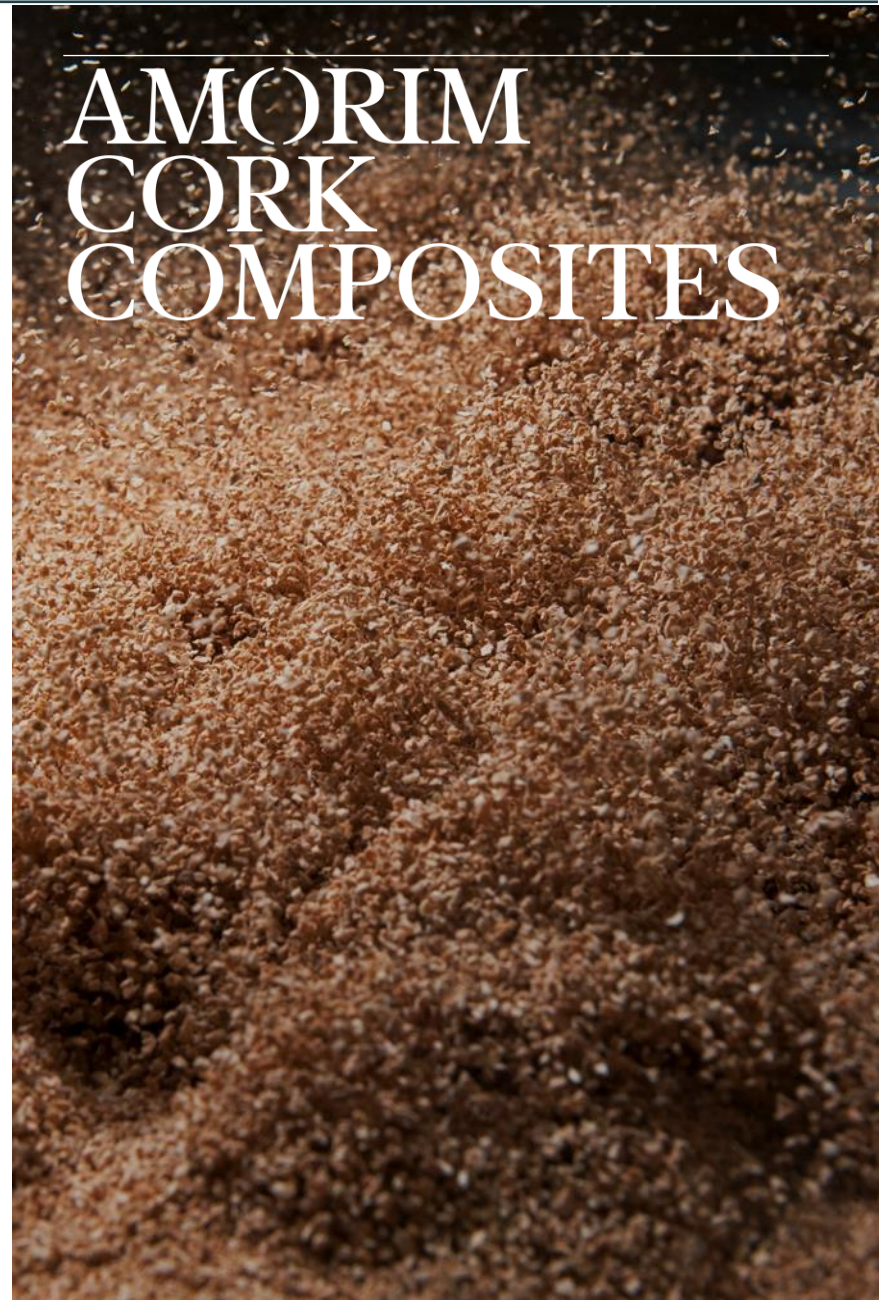
CORKLIFE

Key figures, 2021

- › 116.7 M€ in turnover
- › More than 500 applications | products
- › Operates in 29 different segments
- › Main Markets: USA, Germany, Portugal, France
- › Sales to more than 80 countries
- › 2 industrial units (Portugal and USA)
- › 8 sales companies, including 4 joint-ventures

More than 50 years of circular economy practices

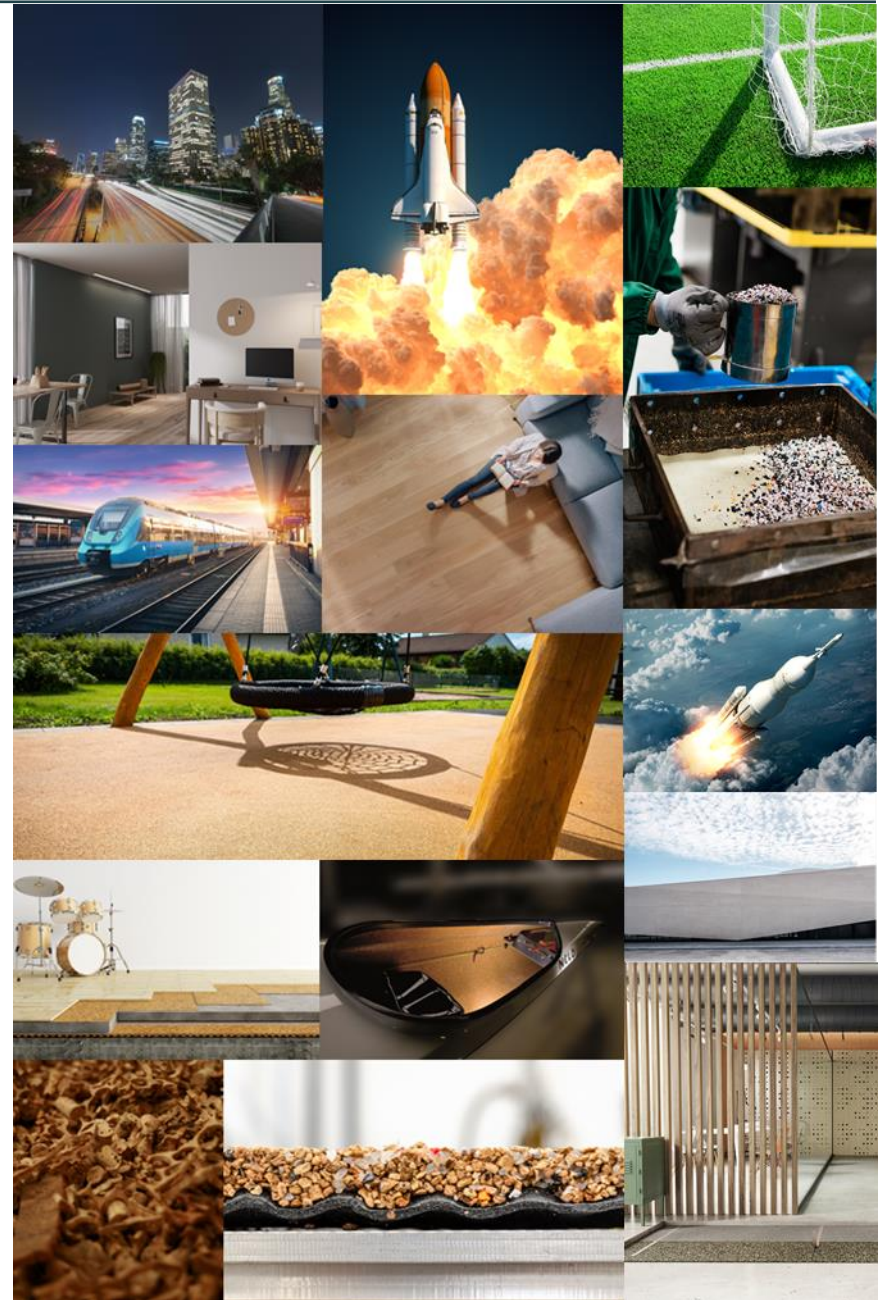
Developing new products with innovative formulas that blend cork with other materials, namely by-products from other industries



Composite Cork

A portfolio of products, applications and solutions for some of the world's most technological and demanding sectors

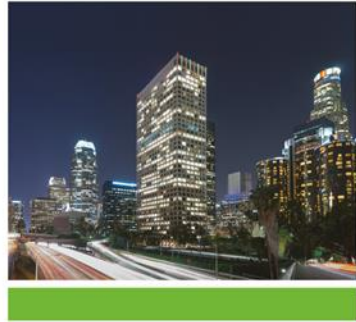
- › Breakthrough applications for the construction industry
- › Advanced components for spacecraft
- › An unrivalled portfolio of design products for the home, office and leisure
- › State-of-the-art solutions for the transport sector
- › Flooring components and accessories
- › Playgrounds and sports surfaces
- › Countless applications



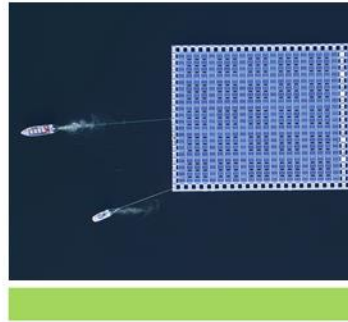
Business Areas



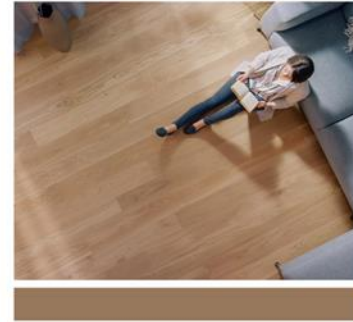
Aerospace



Construction



Energy



Flooring



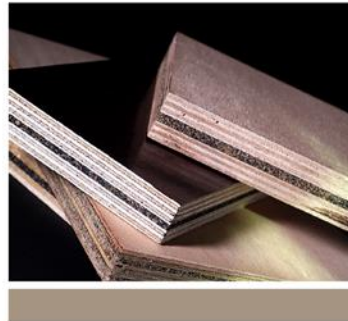
Footwear



Home, Office
& Leisure Goods



Mobility



Panels and Composites



Power Industry



Sealing



Key figures, 2021

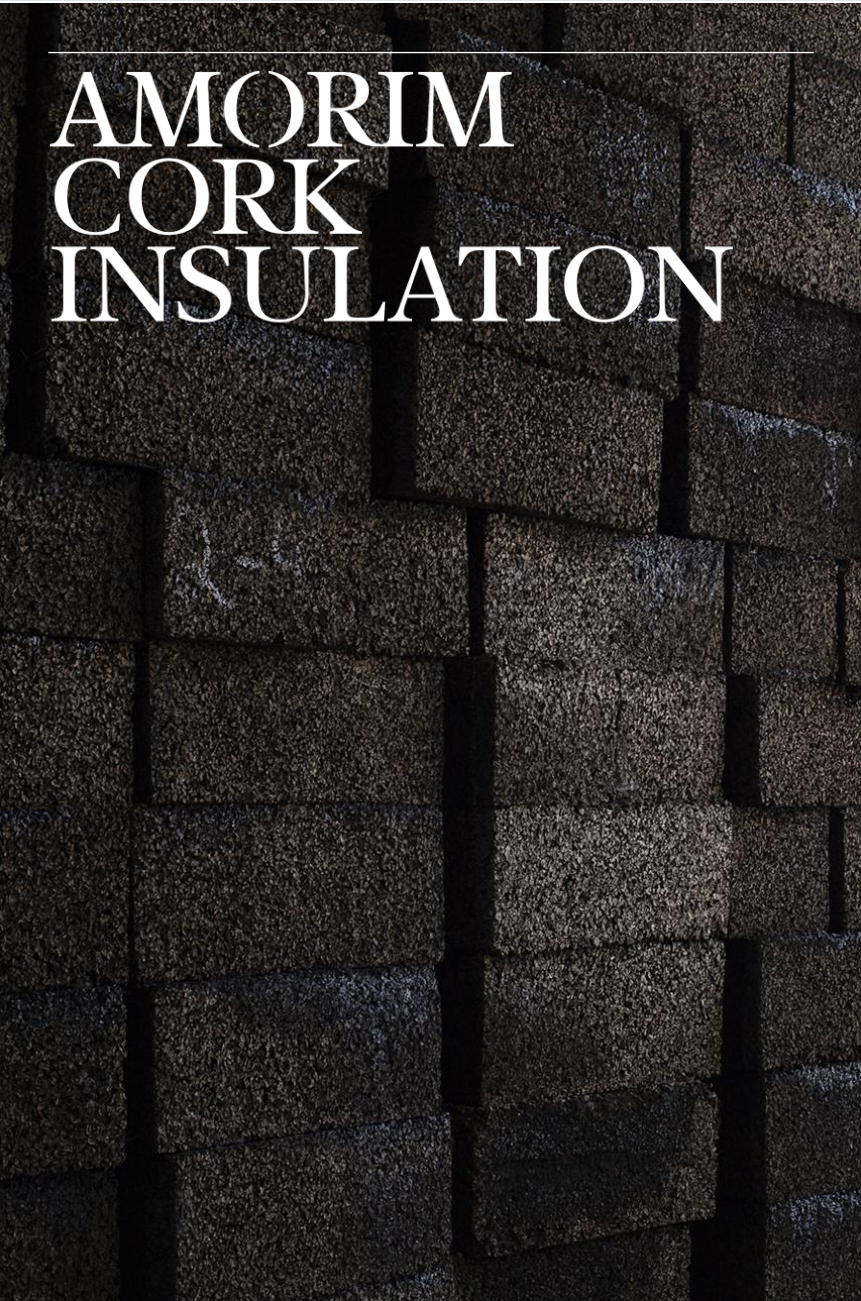
- › 14.5 M€ in turnover
- › Main Markets: Europe (Portugal, France, Italy, Spain), Asia and Middle East
- › Sales to 50 countries
- › 2 industrial plants

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

Applications

High performance solution for thermal, acoustic and anti-vibration insulation simultaneously; especially suitable for use in indoor, outdoor and cavity walls, slabs, flat and pitched roofs and radiant floors

Main features

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

Thermal, acoustic and anti-vibration insulation

Durability: practically unlimited durability while maintaining technical features

Carbon negative products

High Thermal Inertia: ability to increase the thermal delay/lag

Indoor Air Quality A+

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

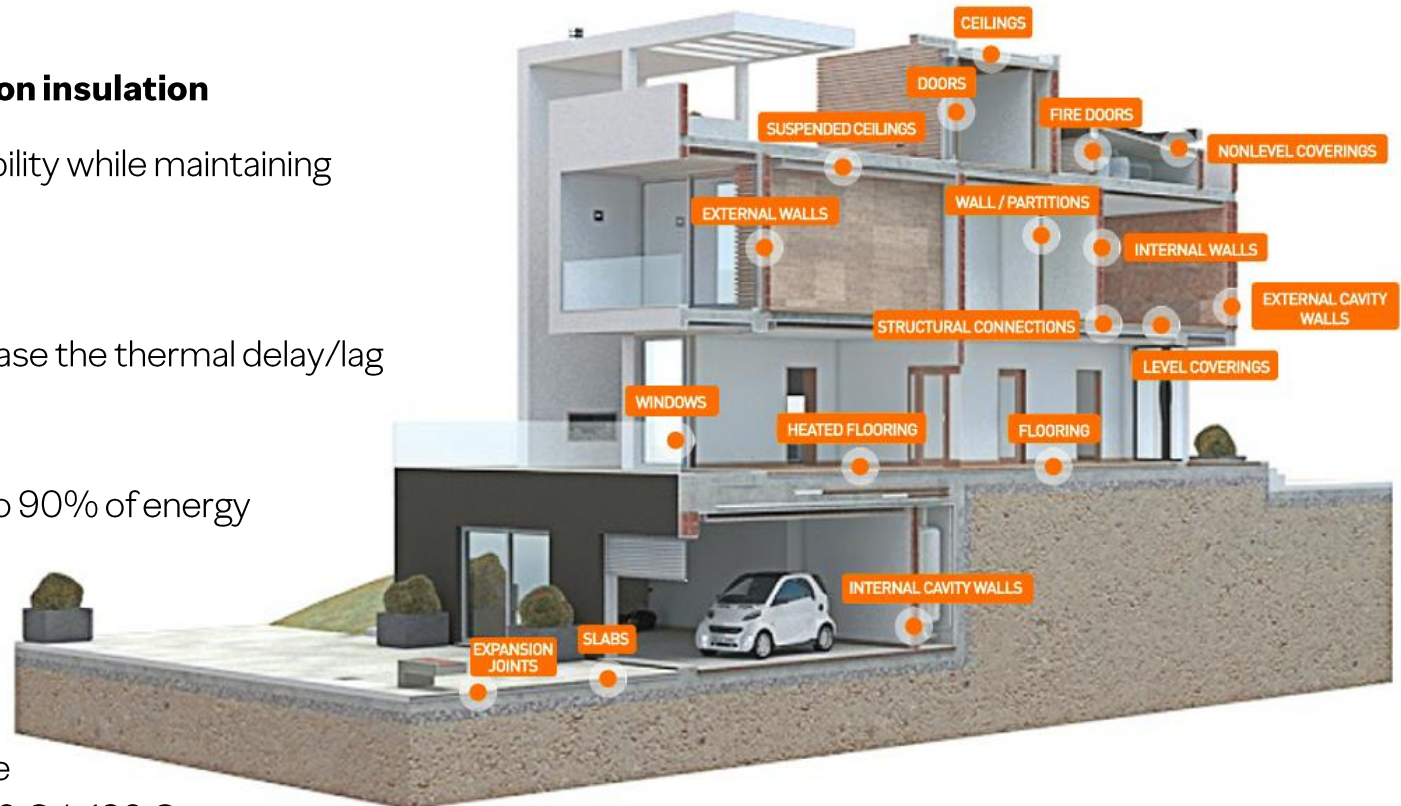
Other advantages:

Good compression resistance

Permeability to water vapor

No release of toxic gases in case of fire

Supports temperatures between -180 C/+120 C





AMORIM

Sustainable by nature

Sustainable by nature

Sustainability is part of our Mission, Vision and Values

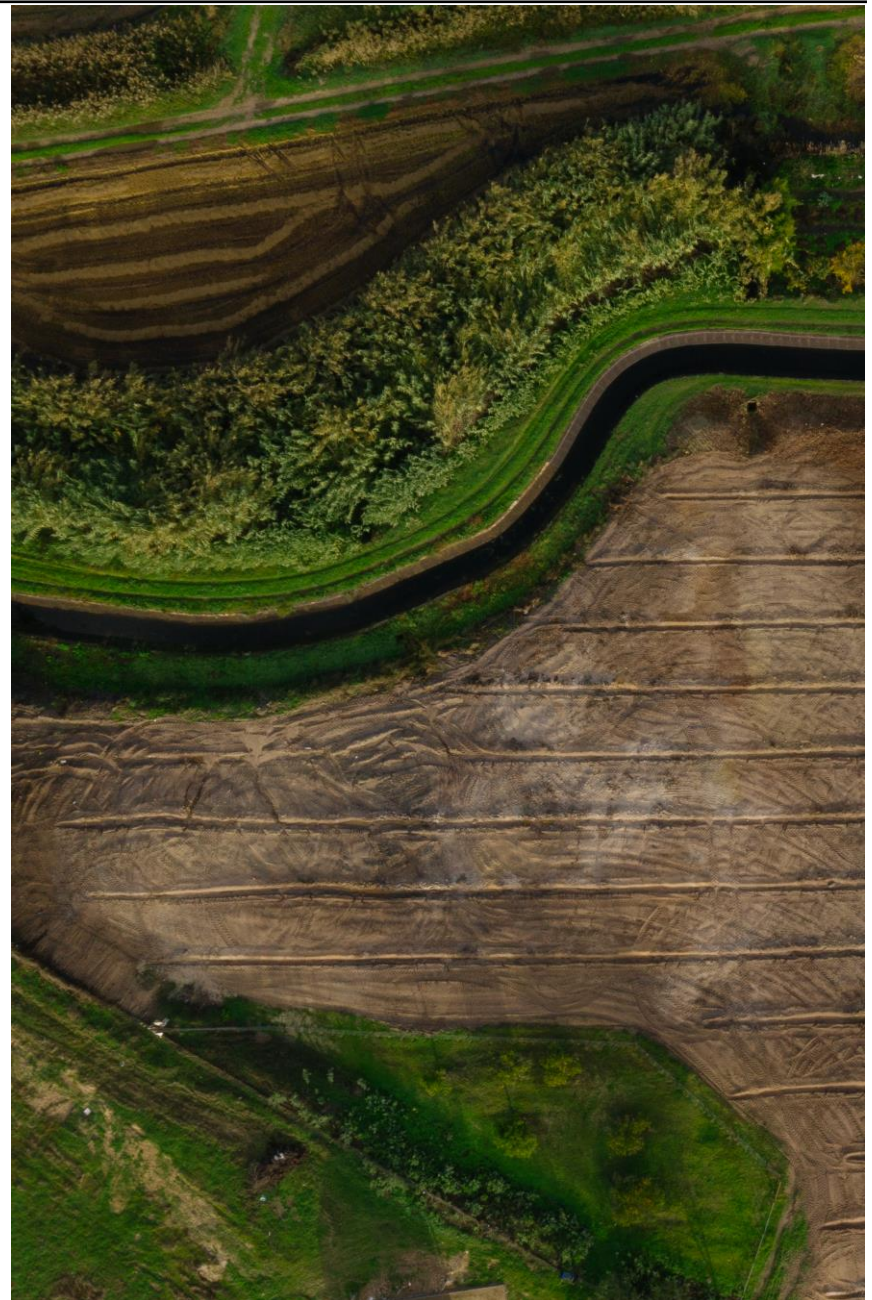
Mission

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

Values

Ambition | **Initiative** |

Pride | **Attitude** | **Sobriety**



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

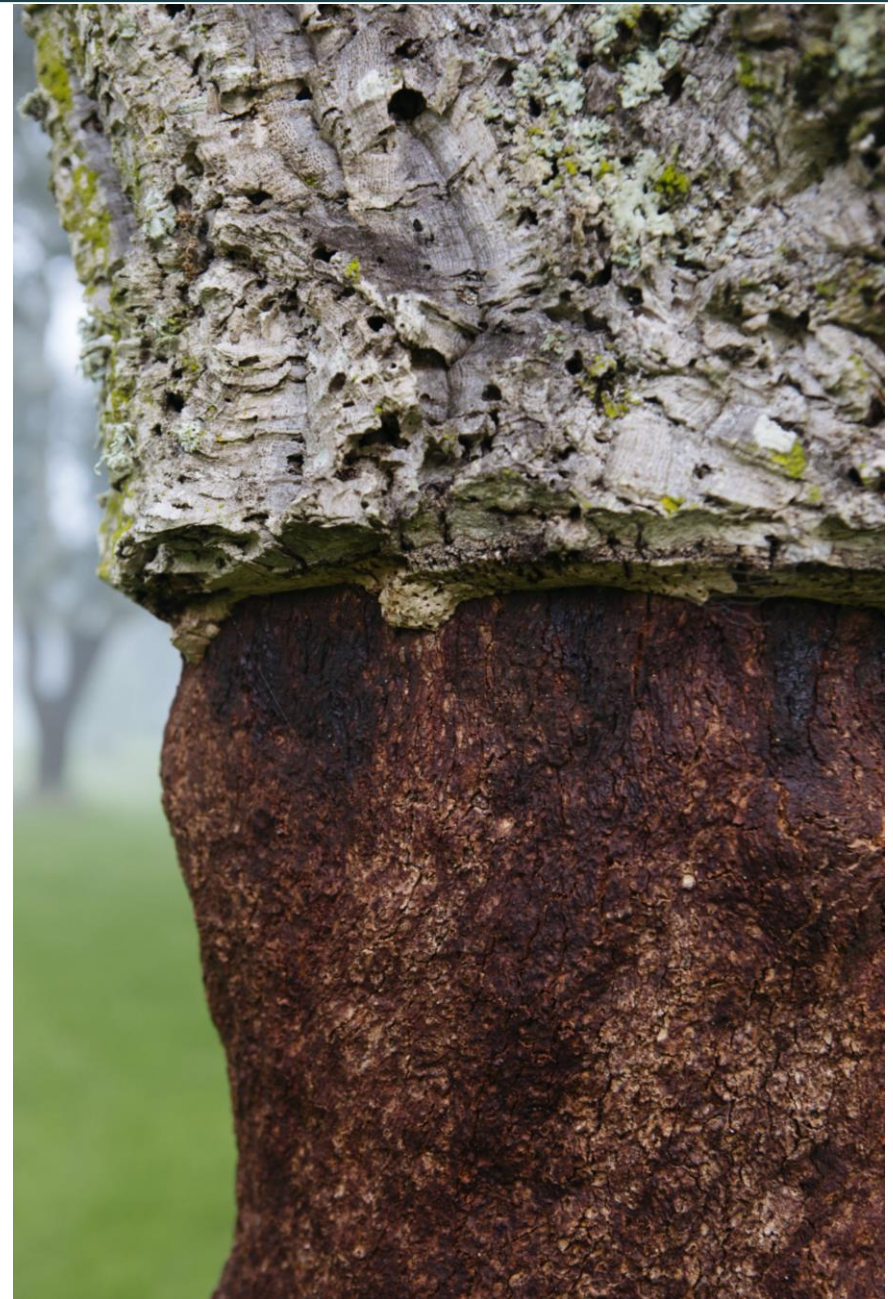
A cork oak tree can **live up to 200 years**, during which time it may be harvested 15 to 18 times



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

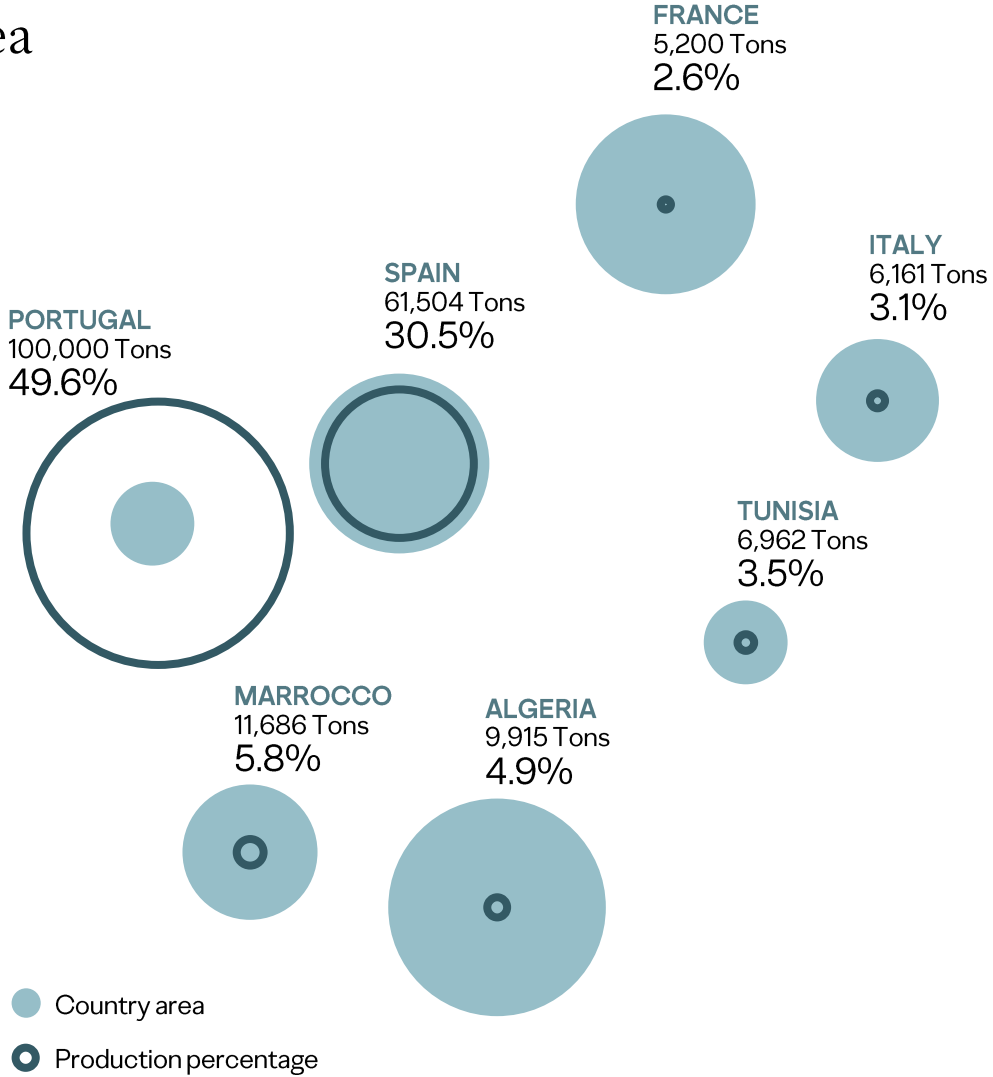
Cork oak forest area (thousand hectares)

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.



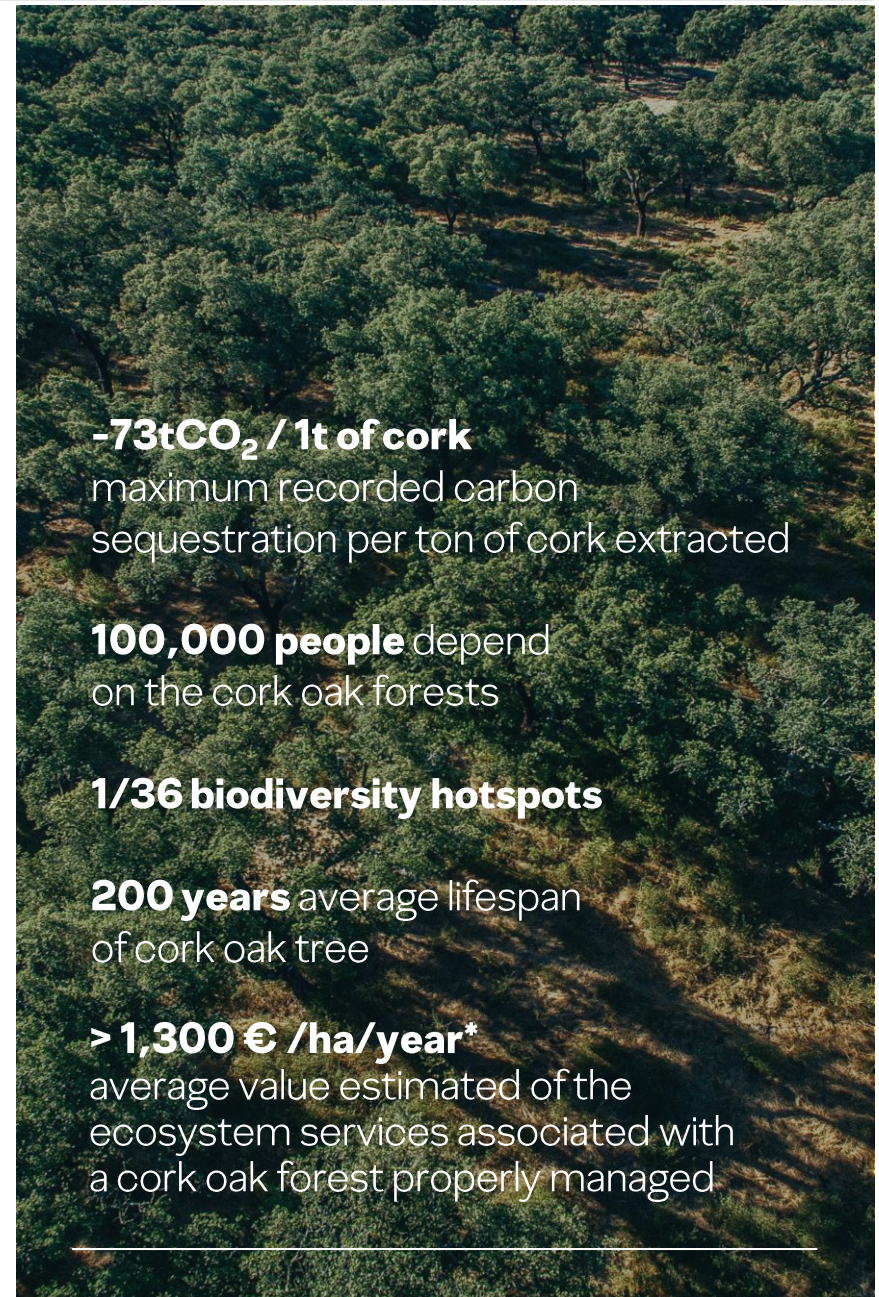
Source: FAO(2010)

Biodiversity and Ecosystems Services

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

- › Generate **high rates of biodiversity**
- › Natural **CO₂ capture and storage**
- › Act as a **barrier against fires**
- › Regulate the **hydrological balance**
- › Protect against **soil erosion** and decrease the **risk of desertification**
- › Create **employment and wealth**

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



-73tCO₂ / 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

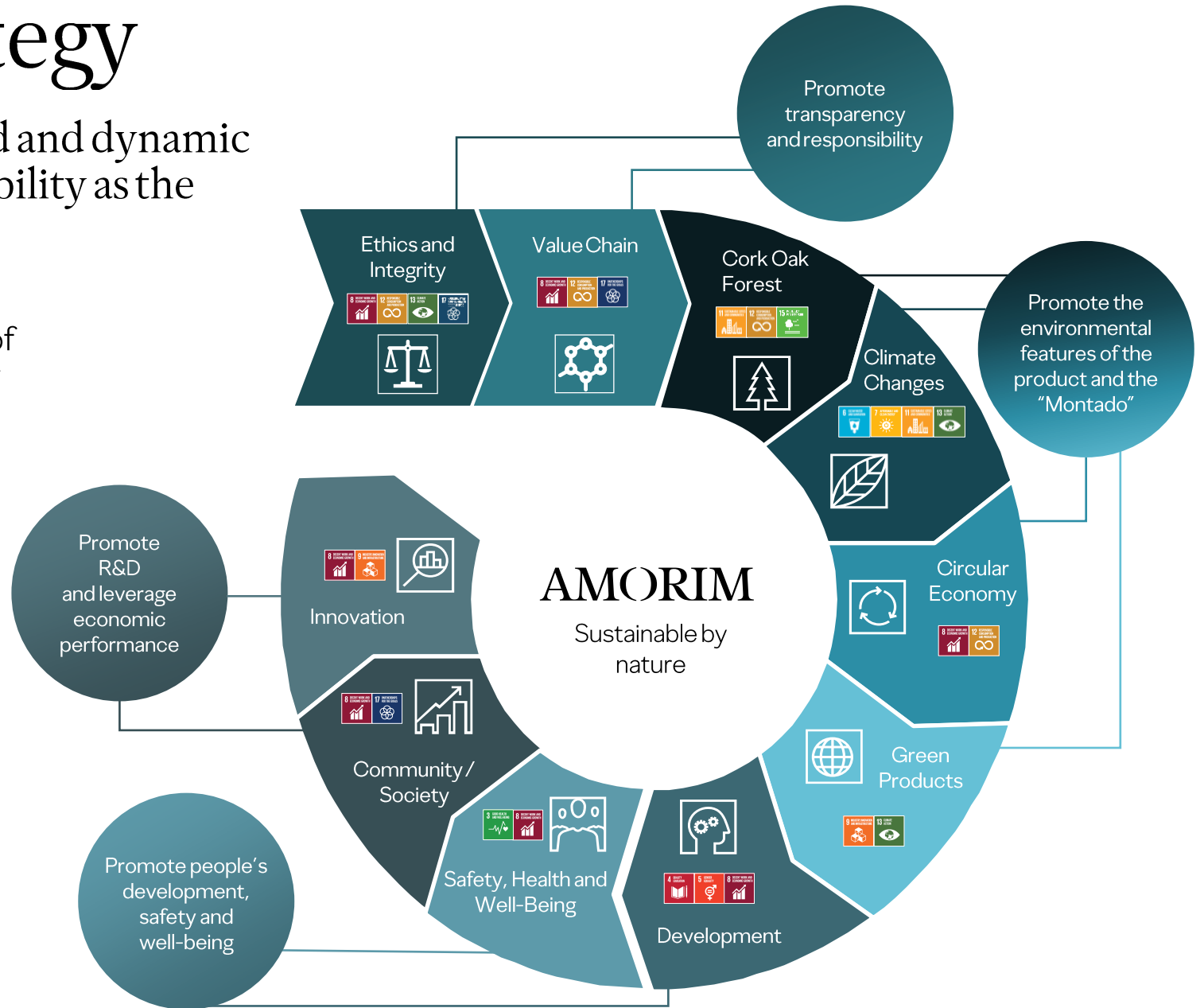
> 1,300 € /ha/year*
average value estimated of the ecosystem services associated with a cork oak forest properly managed

ESG Strategy

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

Sustainable Development Goals are an integral part of our Sustainability Strategy

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



ESG Strategy Goals



Ethics and Integrity

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



Circular Economy

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



Safety, Health and Well-Being

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



Value Chain

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



Green Products

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



Community / Society

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



Cork Oak Forest

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



Development

Promote personal and professional development for all



Innovation

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



Climate Change

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

ESG Targets: 2030



4 QUALITY EDUCATION

100%
workers accessing training



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Zero
impact in packaging



5 GENDER EQUALITY

Zero
discrimination



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

100%
waste recovery rate



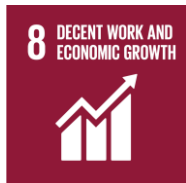
7 AFFORDABLE AND CLEAN ENERGY

100%
electricity from renewable sources



13 CLIMATE ACTION

Zero
carbon footprint (scope 1 and 2)



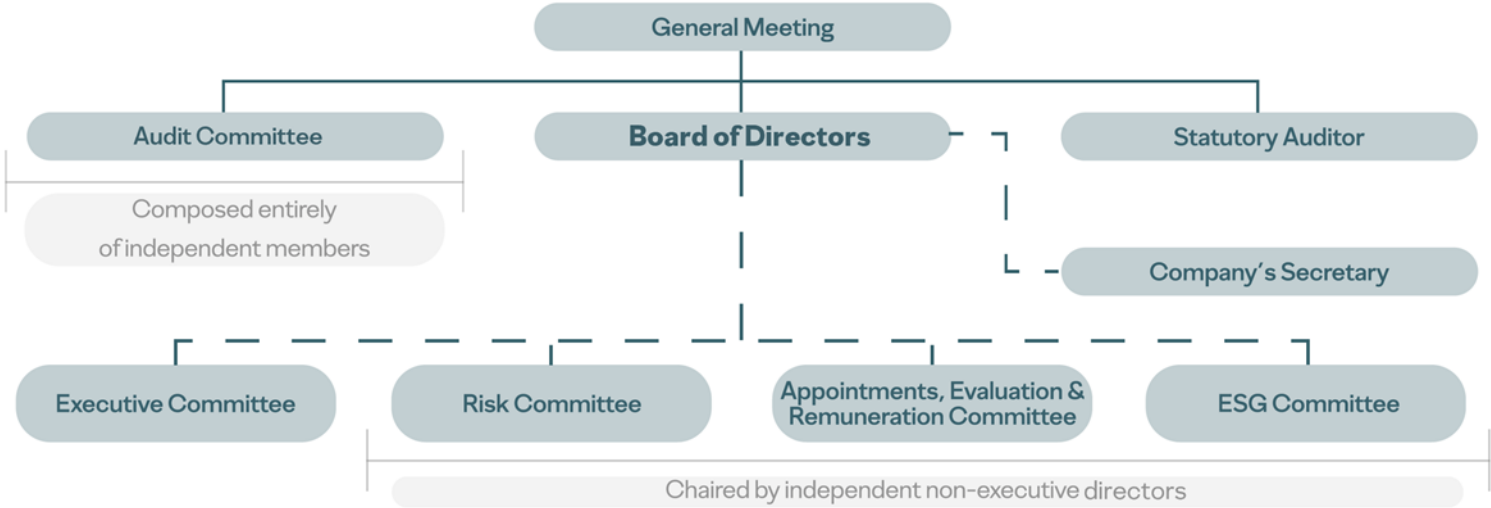
8 DECENT WORK AND ECONOMIC GROWTH

Zero
work accidents



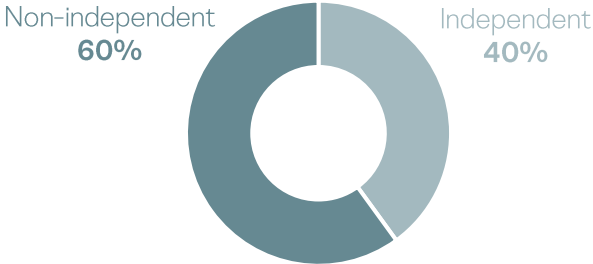
Balanced and Agile Governance Model

Anglo-Saxon Model

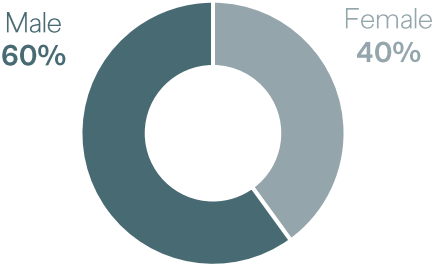


— Elected by the shareholders' General Meeting
 - - Designated by the Board of Directors

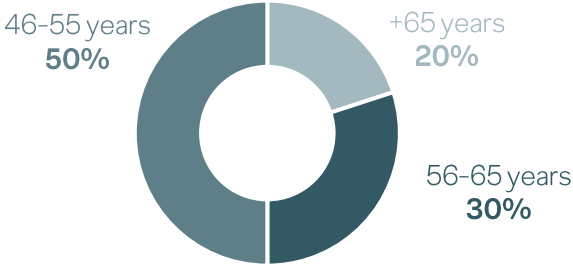
Leveraging Board Effectiveness



Including an Independent Lead Director



25% of women at the Executive Committee



Combining vision, experience and challenging approaches

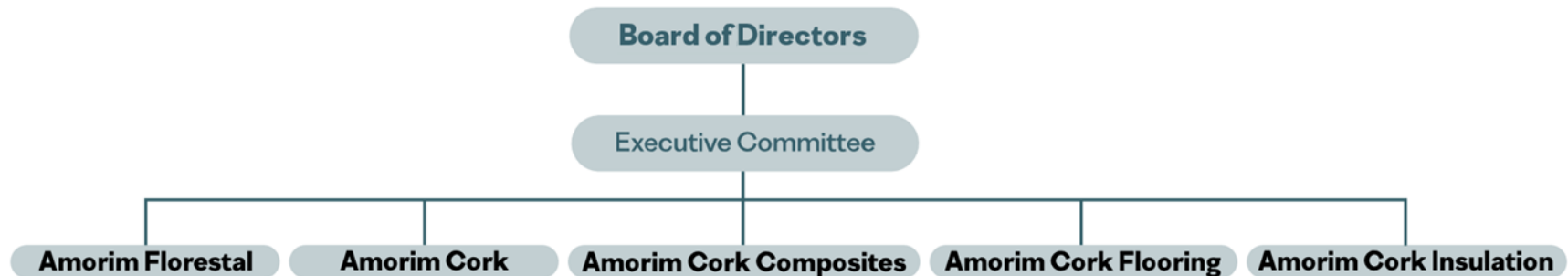
Integrated Management Model

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

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

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

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



Cork Oak Forest

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

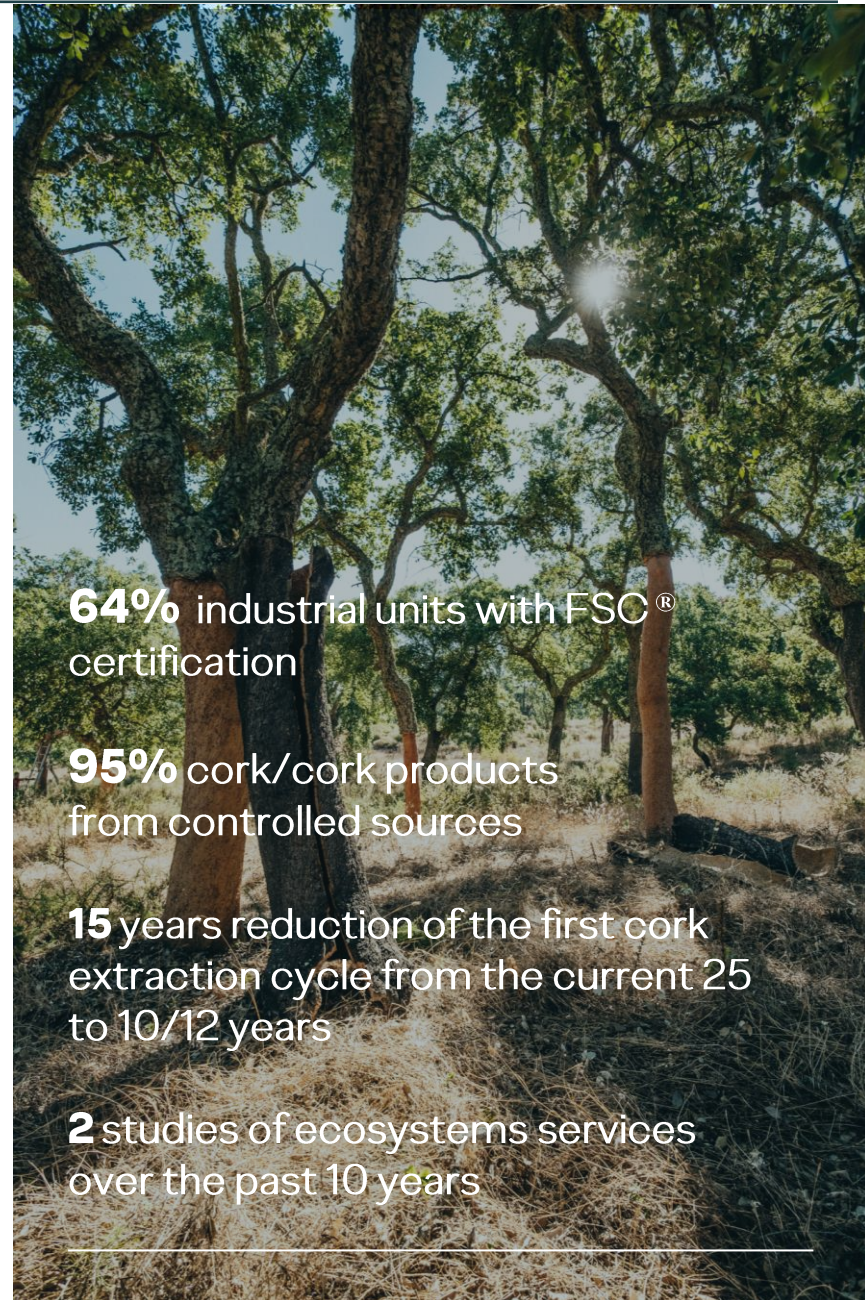
Encouraging a responsible Supply Chain

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

Developing a Forestry Intervention Project

- › Investigation: more resilient species (climate change, pests and diseases)
- › Intervention: new planted areas and increase density of existing forests, using innovative processes and technologies
- › Induction: share knowledge and technical support to forestry producers

Valuing and increasing awareness of ecosystem services



64% industrial units with FSC[®] certification

95% cork/cork products from controlled sources

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

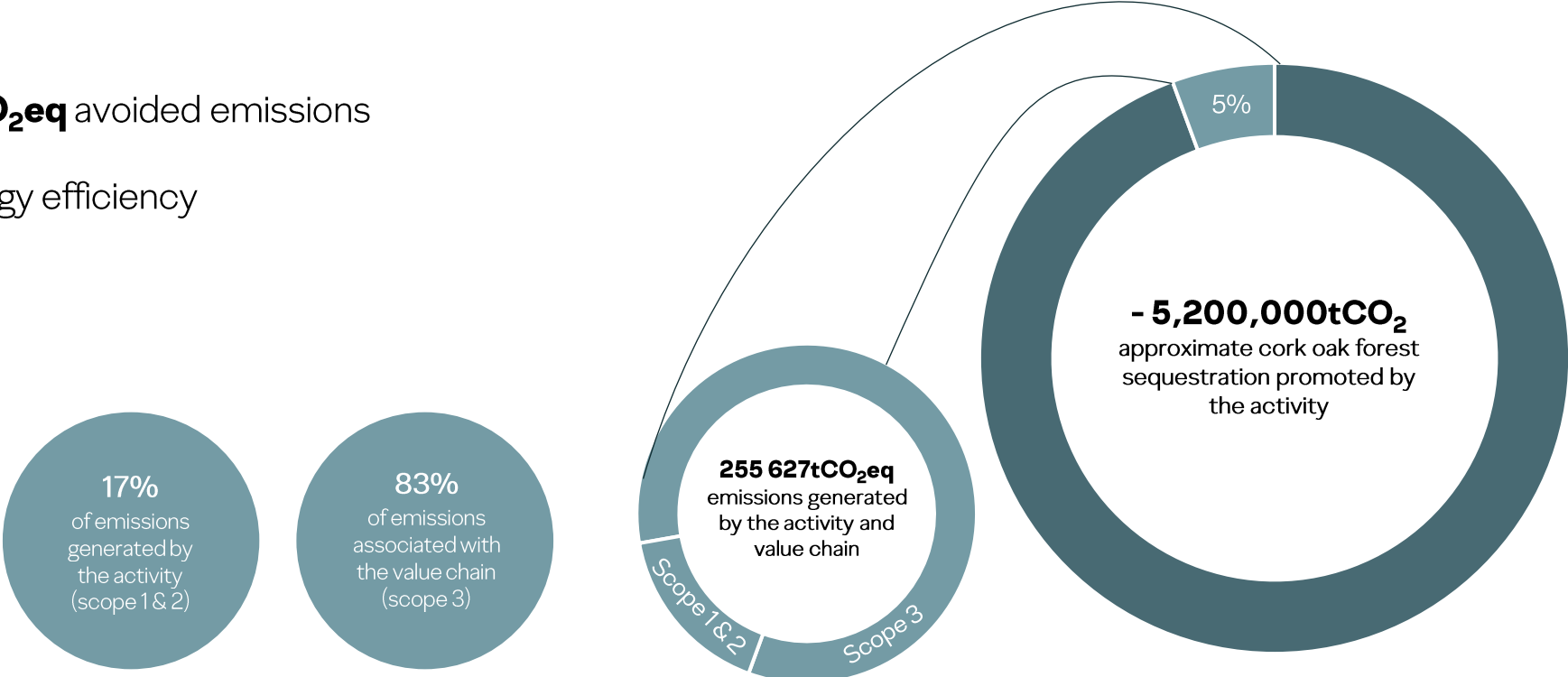
2 studies of ecosystems services over the past 10 years

Climate Change

Working continuously on reducing carbon footprint

Performance of our operations

- › **79%** energy from renewable sources
- › **68%** energy from controlled renewable sources
- › **86,111 tCO₂eq** avoided emissions
- › **3.8%** energy efficiency



Circular Economy

More than 50 years of circular economy principles

Striving continuously to reach zero waste and to optimise the added value of all raw materials

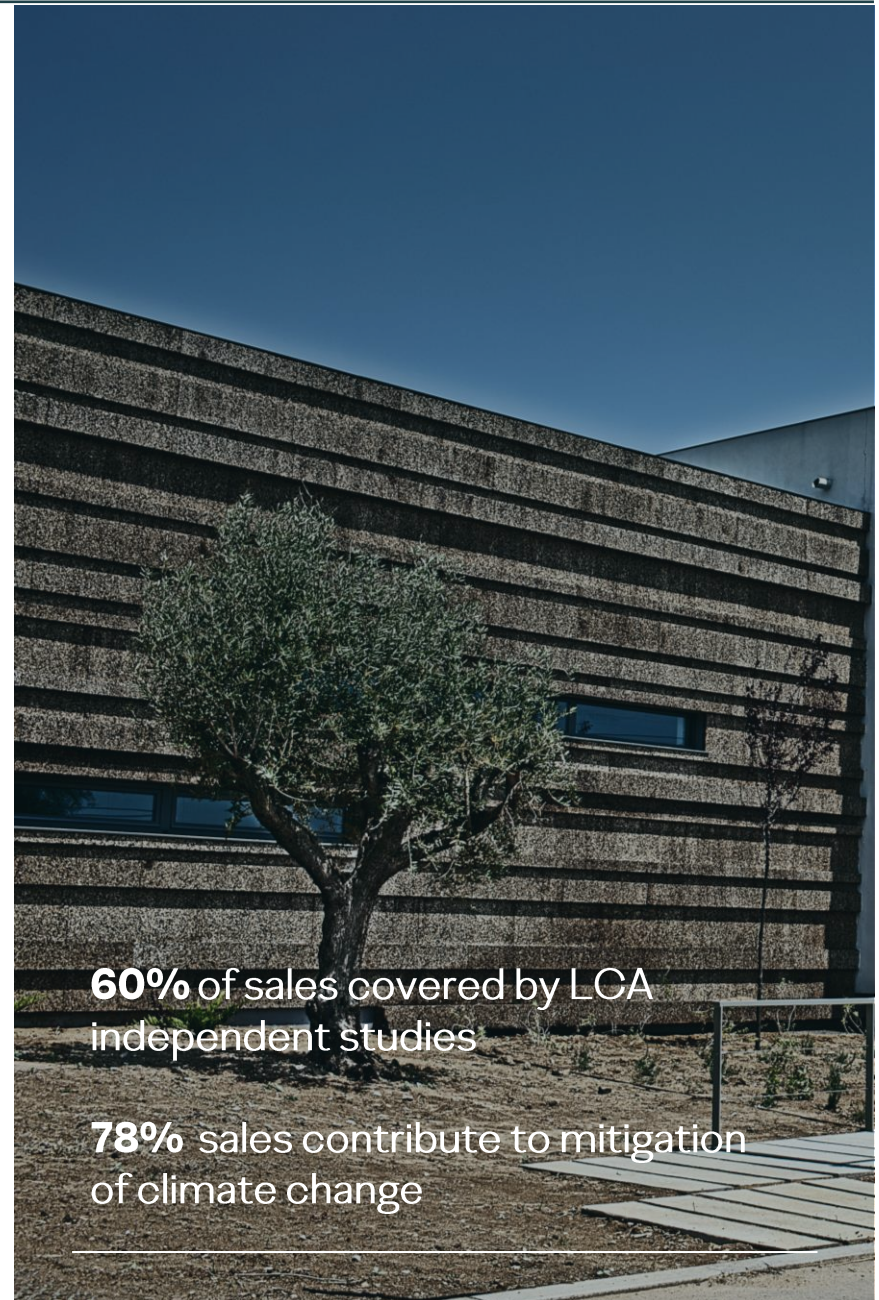
- › **Integrated production process** that reuses all by-products associated with cork processing
- › **Reducing the generation of non-cork waste** and **promoting its valorization**
- › Extending the life of materials through **industrial symbioses**
- › **Recycling** of cork products at the end of their life-cycle



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 sopppers and contribute to the mitigation of climate change
- › **Amorim Cork Flooring:** 100% floors and coverings with indoor air quality certification whether TÜV-PROFICERT or French certification for VOC (A+) and contributions to sustainable construction certifications, LEED / BREEAM
- › **Amorim Cork Composites:** >500 applications for various sectors, allying innovation and circular economy practices
- › **Amorim Cork Insulation:** 0% additives in products that are simultaneously 100% natural, recyclable, reusable and long-lasting



60% of sales covered by LCA independent studies

78% sales contribute to mitigation of climate change

Carbon Balances

Reducing product environmental impact and providing customers with quantifiable information

AMORIM CORK



-309g CO₂eq
Natural



-297g CO₂eq
Twin Top Evo



-392g CO₂eq
Neutrocork



-562g CO₂eq
Spark

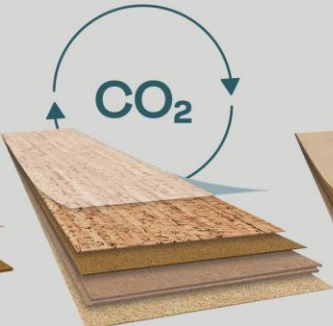


-148g CO₂eq
Neutrotop Stopper with Wooden Capsule

AMORIM CORK FLOORING



-193kg CO₂eq/m²
AMORIM WISE cork pure floor & wall

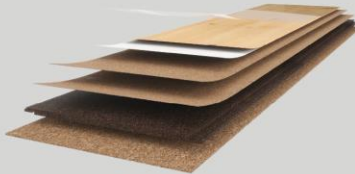


-101 kg CO₂ eq/m²
AMORIM WISE cork inspire 700

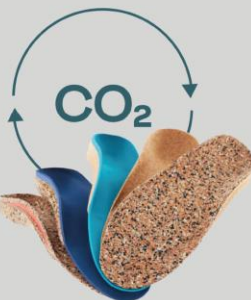


-93 kg CO₂eq/m²
AMORIM WISE wood inspire 700

AMORIM CORK COMPOSITES



- 39Kg CO₂ / m²
Top Layer NRT® 94



-8.2Kg CO₂ / m²
Footcork® Evolution



-14.2Kg CO₂ / m²
Underlay Fusion

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**



94% employees covered by collective labour agreements

79% workers accessing training

25% women workers

25% women in management positions

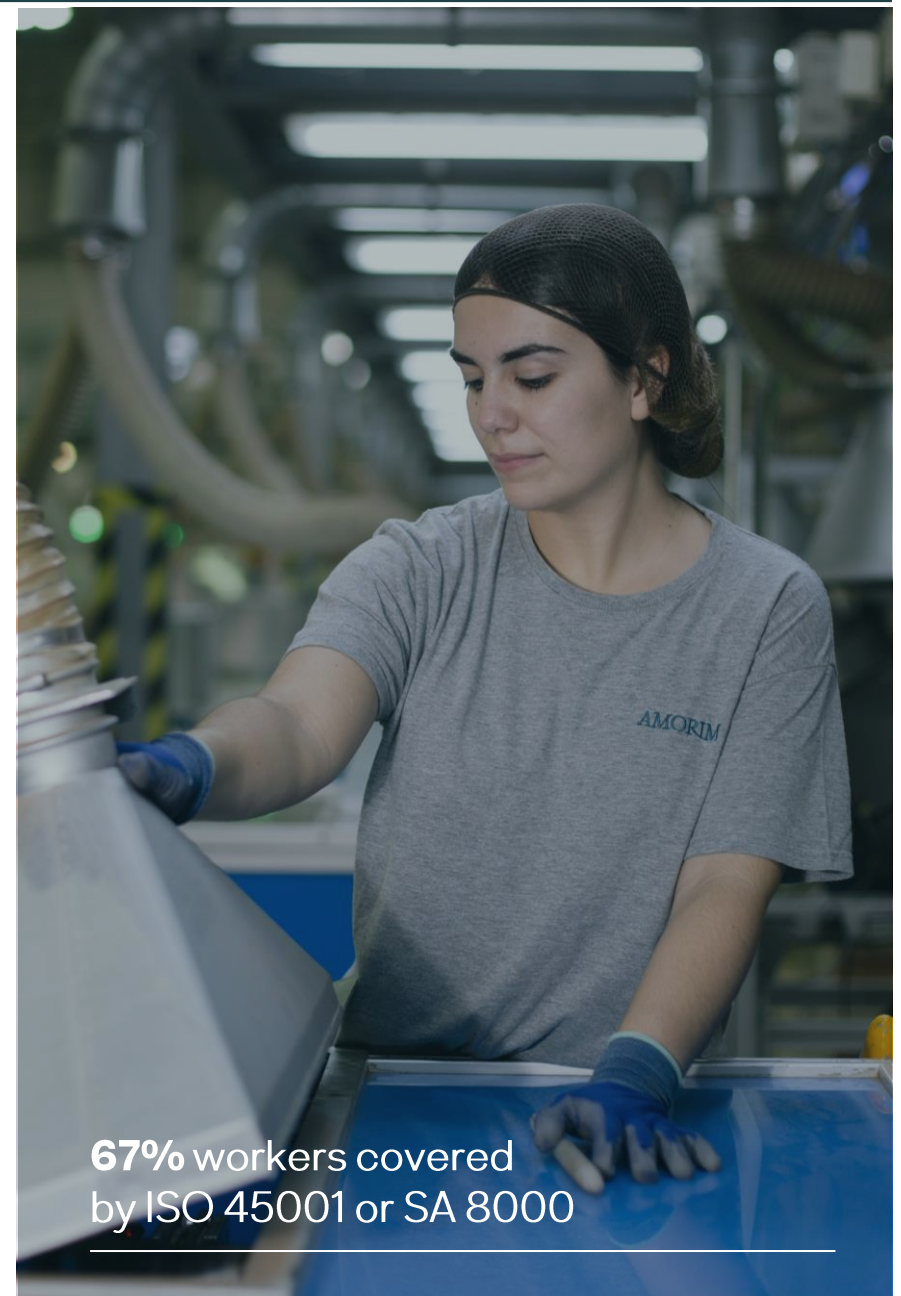
40% women in the Board

Safety, Health and Well-being

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

Our goals:

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



67% workers covered
by ISO 45001 or SA 8000

Community/Society | Innovation

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

- › **90%** of generated economic value distributed
- › **95%** cork/cork products purchased in Iberia

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

-
- › **10.4 M€** average yearly investment in RDI
 - › **3** joint ventures and **2** startups



Environmental, Social and Economic Impact

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

2.17x

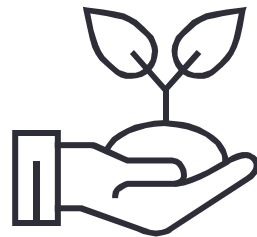
production multiplier in the Portuguese economy

**1,175 M€
per year**

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



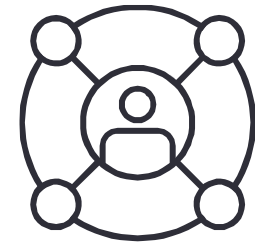
Cork oak montado ecosystem services



Environmental impact



Economic and social impact



Total Value

Sustainable Funding

Financing our Sustainable by nature programme and extending debt maturity

Sustainable Financing totalled 62.5 M€ (Dec. 2021)

Green Bonds (Dec. 2020)

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

Sustainability Linked Commercial Paper (Aug. 2021)

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

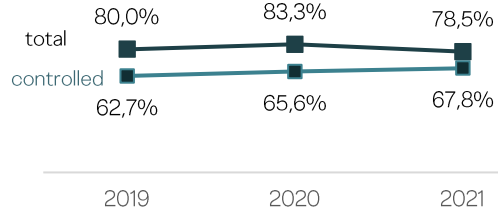
Green Commercial Paper (Dec. 2021)

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

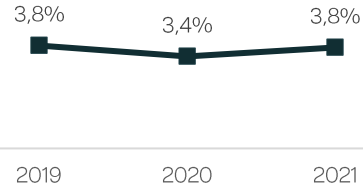


ESG Performance

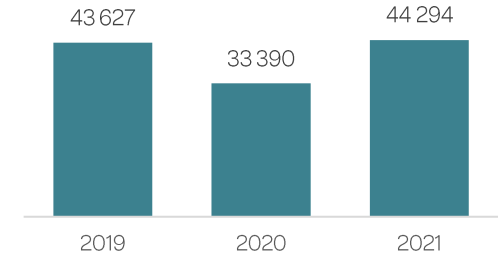
RENEWABLE ENERGY
(% TOTAL CONSUMPTION)



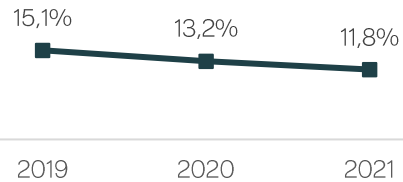
ENERGY EFFICIENCY (%)



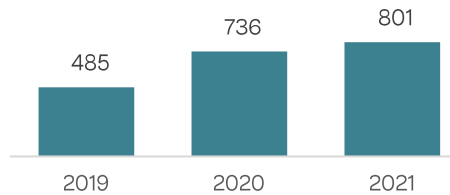
EMISSIONS – SCOPE 1 + 2 (TCO₂)



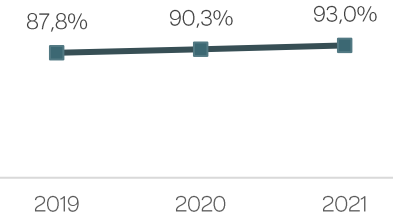
WEIGHT OF VIRGIN NON-RENEWABLE
MATERIALS (% TOTAL CONSUMPTION)



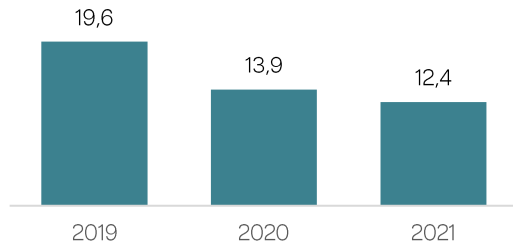
RECYCLED CORK (TON)



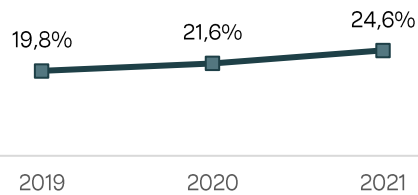
WASTE RECOVERY RATE NON-CORK
(% TOTAL WASTE)



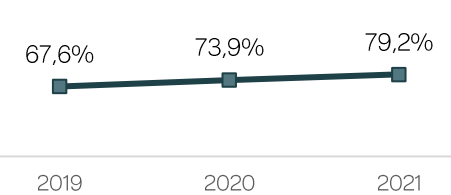
LOST TIME INJURY FREQUENCY RATE



WOMEN IN MANAGEMENT POSITION
(% WORKERS IN MANGEMENT POSITIONS)



WORKERS ACCESSING TRAINING
(% TOTAL WORKERS)



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