

# Earnings Release

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## 4Q20



**RANI**  
B3 LISTED NM



# Net Revenue in 4Q20 increases 24.9% in relation to 4Q19

Company successfully concludes  
**B3's Novo Mercado**  
migration.

**RANI**  
B3 LISTED NM

Net Revenue

R\$ **290,935** thousand

+ 24.9% in relation to 4Q19

Net debt/Adjusted EBITDA  
Ratio

**1.07** x

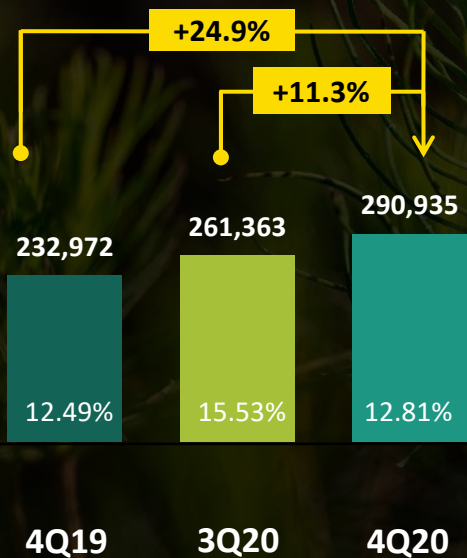
- 68.5% in relation to 4Q19

Pro forma  
Net debt/Adjusted EBITDA Ratio

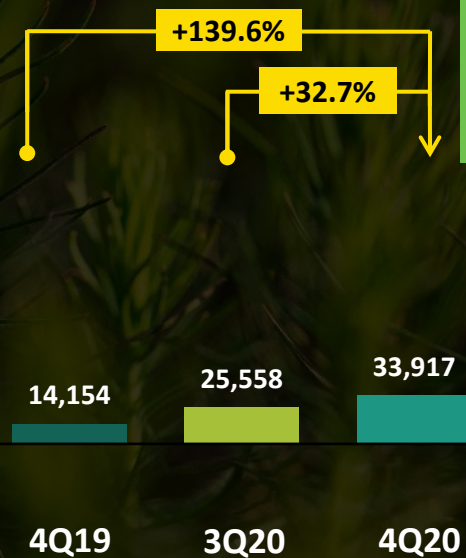
**0.49** x

Note: The Economic, Financial and Operational information reflects the exclusion of the discontinued operation.

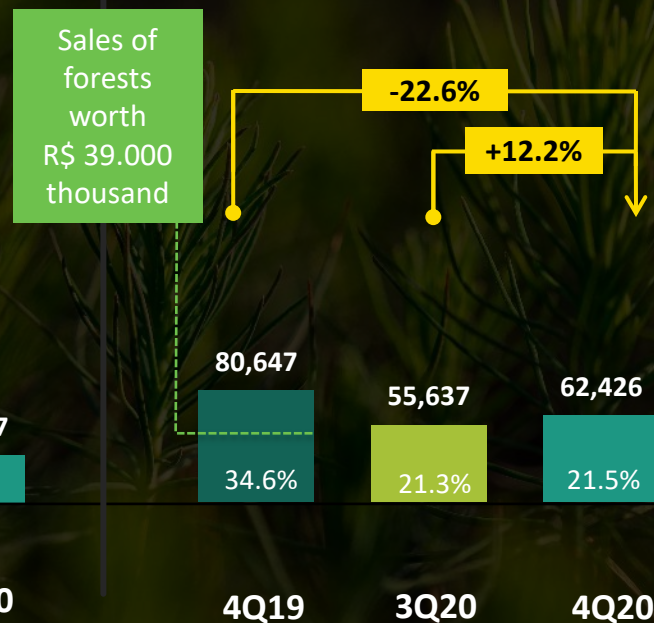
**Net Revenue and  
% of exports [R\$ thousand]**



**Net profit (loss)  
[R\$ thousand]**



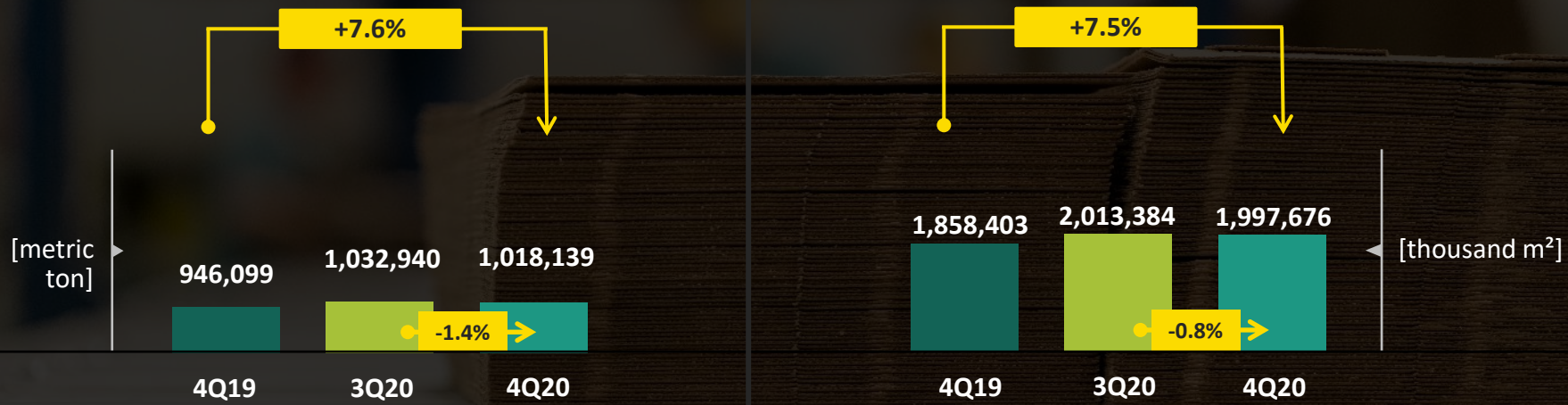
**Adjusted EBITDA and  
Margin [R\$ thousand]**



RESULTS 4Q20

# Corrugated Containerboard Packaging

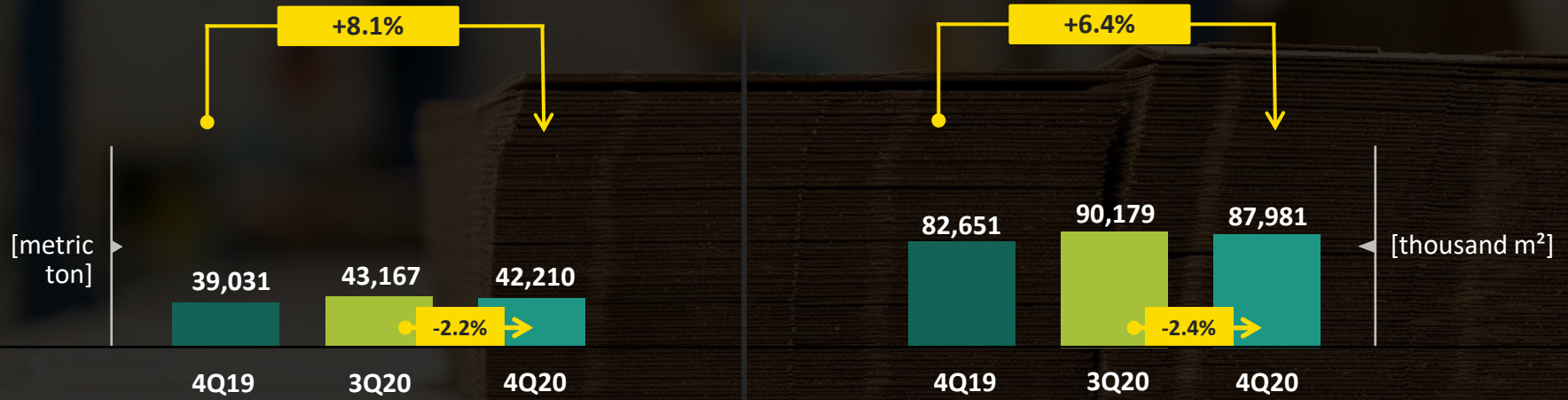
## Sales Volume



RESULTS 4Q20

# Corrugated Containerboard Packaging

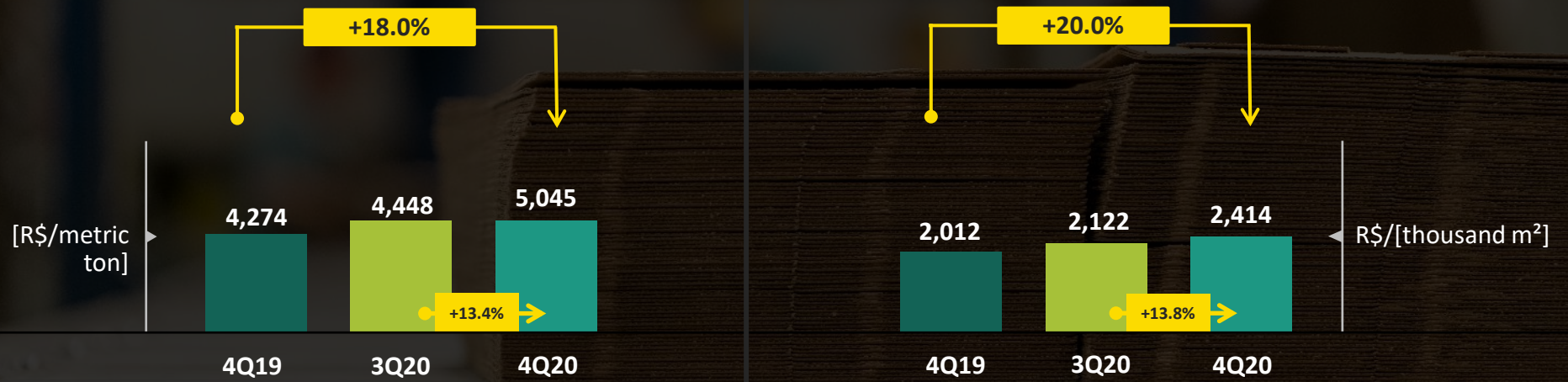
## Sales Volume



RESULTS 4Q20

Corrugated Containerboard Packaging

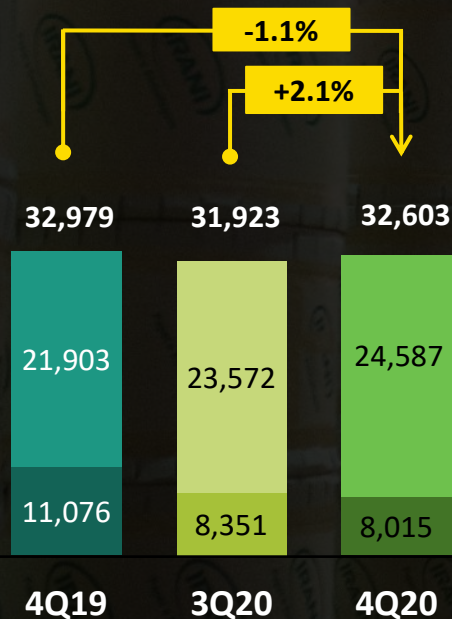
Average Prices



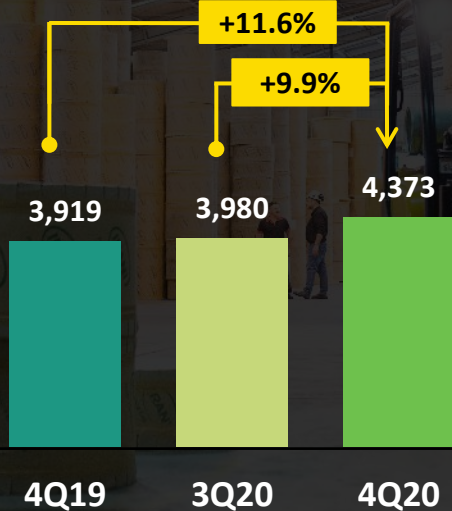
RESULTS 4Q20

Paper for Packaging

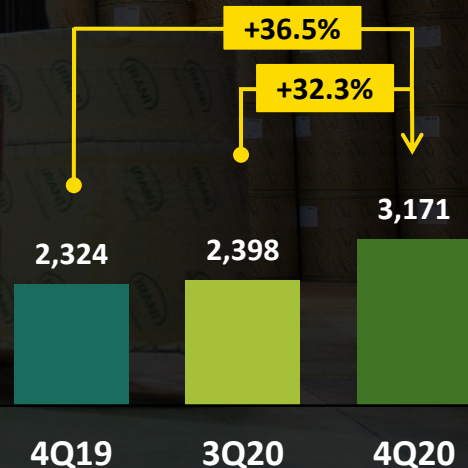
Total Sales [metric ton]





Average Prices Paper for sacks [R\$/metric ton]



Average Prices Containerboard [R\$/metric ton]



 Paper for sacks  
 Containerboard

## RESULTS 4Q20

# Paper for Packaging

OCC Price Evolution [Net Price R\$/t | FOB]

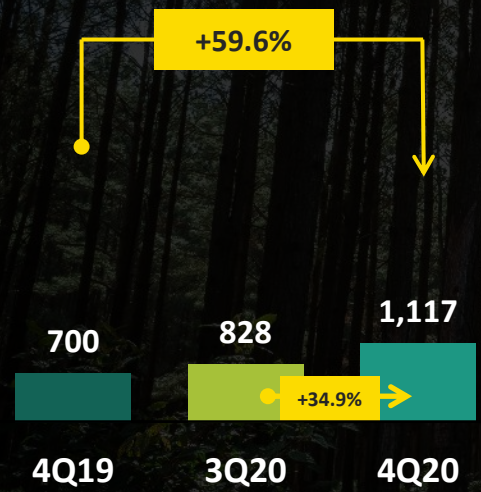


RESULTS 4Q20

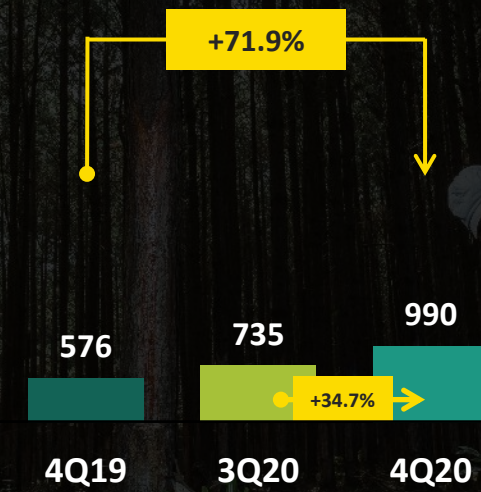
Paper for Packaging

OCC Price Evolution [Net Price R\$/t | CIF]

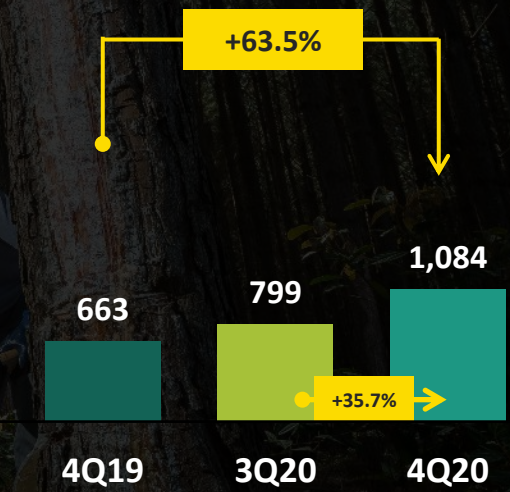
Irani SC



Irani MG



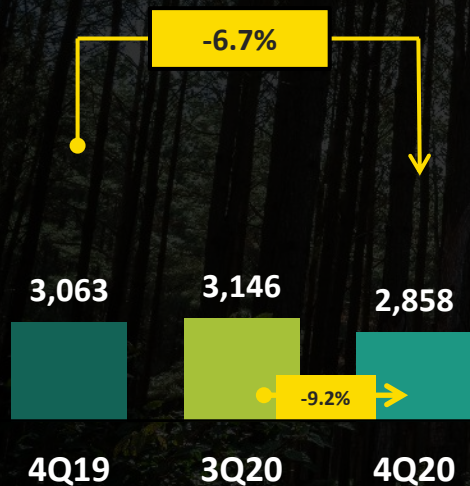
Irani Total



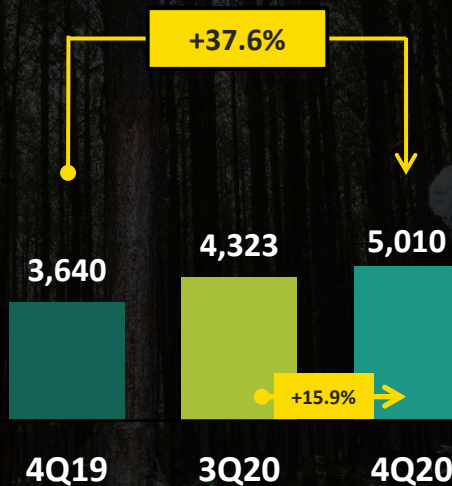
RESULTS 4Q20

RS Forests and Resins

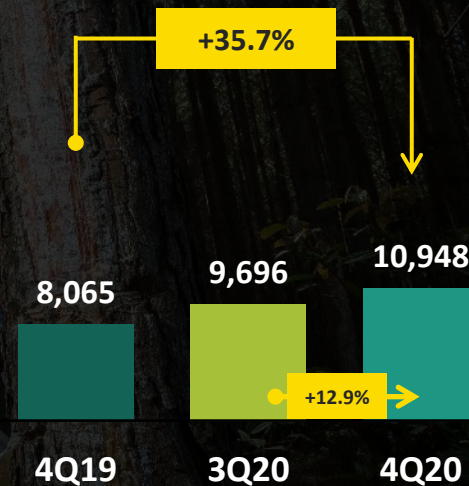
Sale of Gum Rosin and Turpentine  
[metric ton]



Average Prices of Gum Rosin  
[R\$/ metric ton]



Average Prices of Turpentine  
[R\$/metric ton]



# 2020 Results



**RANI**  
B3 LISTED NM

net revenue

R\$ **1,029,605** thousand  
in 2020

**1.07x**

net debt/ adjusted EBITDA  
ratio in december 2020

R\$ **72,731**  
thousand  
in investments

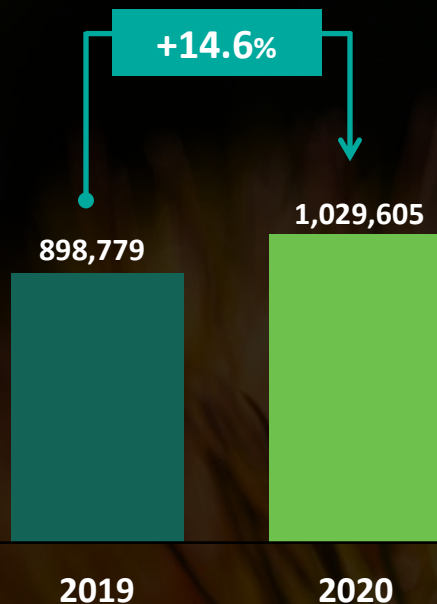
R\$ **92,761** thousand  
net profit

R\$ **17,614** thousand  
recognition of tax credits

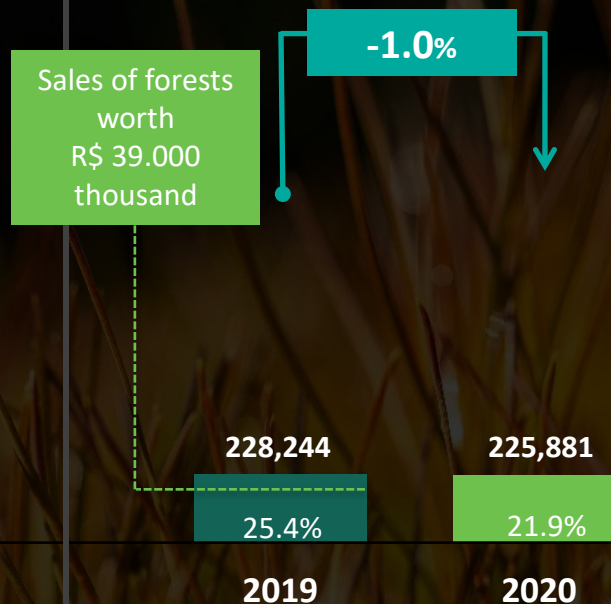
R\$ **2,112** thousand  
invested in the  
Gaia Platform

**0.49x**  
Pro forma  
net debt/ Adjusted  
EBITDA ratio

## Net Revenue [R\$ thousand]



## Adjusted EBITDA and Margin [R\$ thousand]



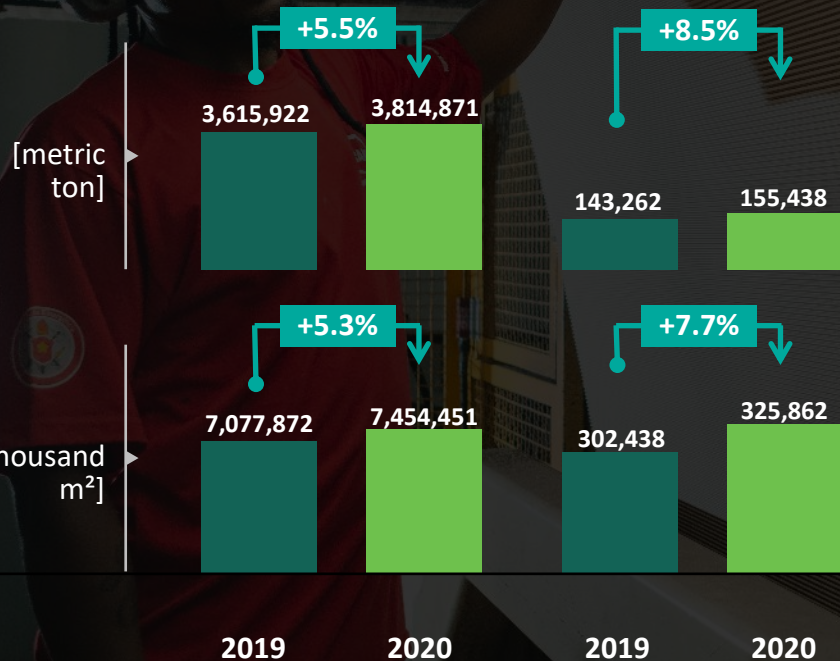
## 2020 RESULTS

# Corrugated Containerboard Packaging

### Sales Volume

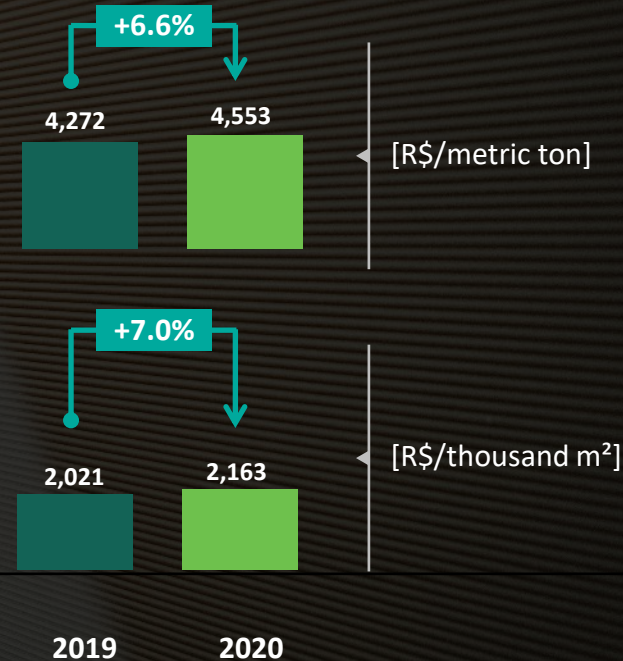
empapel  
O papel embala a vida

irani



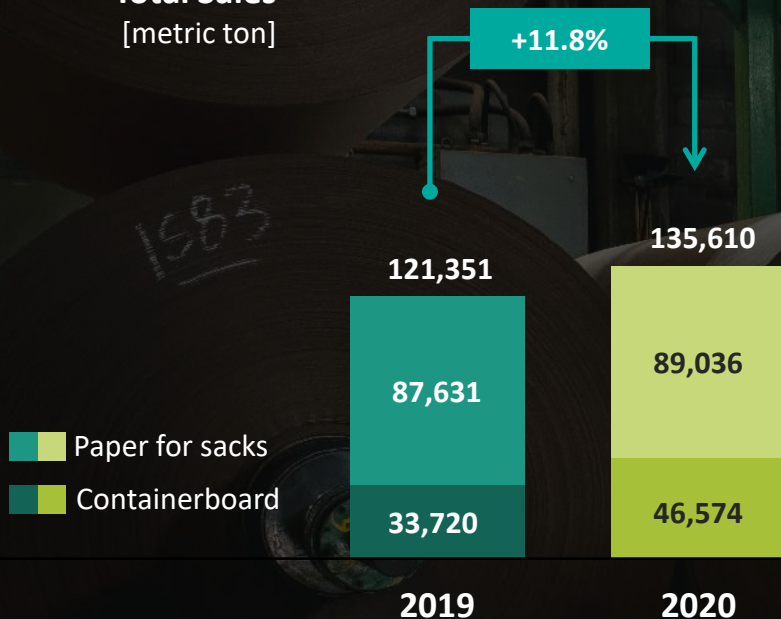
### Average Prices

irani

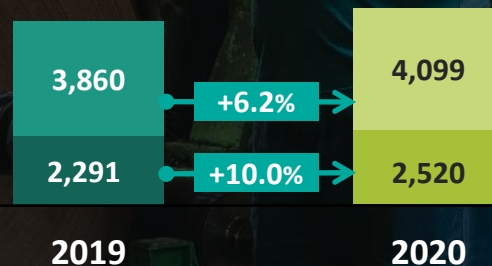


# Paper for Packaging

**Total Sales**  
[metric ton]



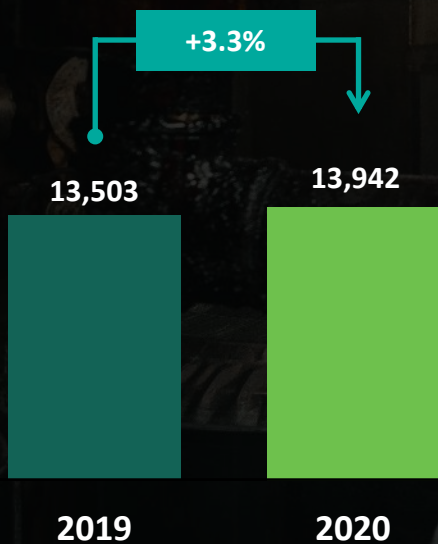
**Average Prices**  
[R\$/metric ton]



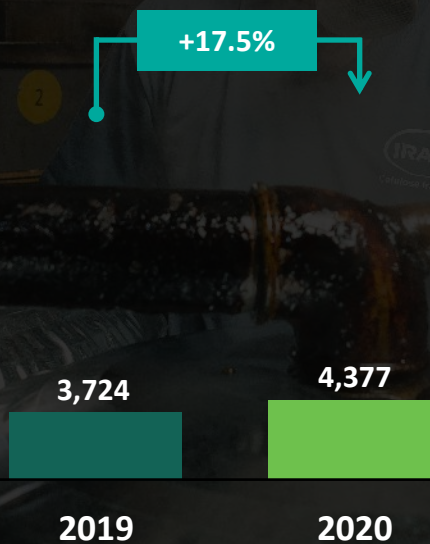
2020 RESULTS

RS Forests and Resins

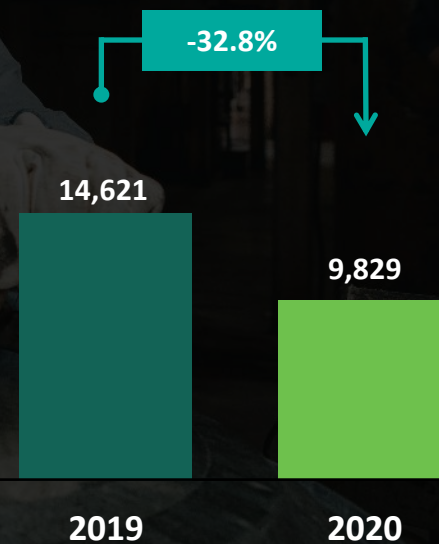
Sale of Gum Rosin and Turpentine  
[metric ton]



Average Prices of Gum Rosin  
[R\$/metric ton]

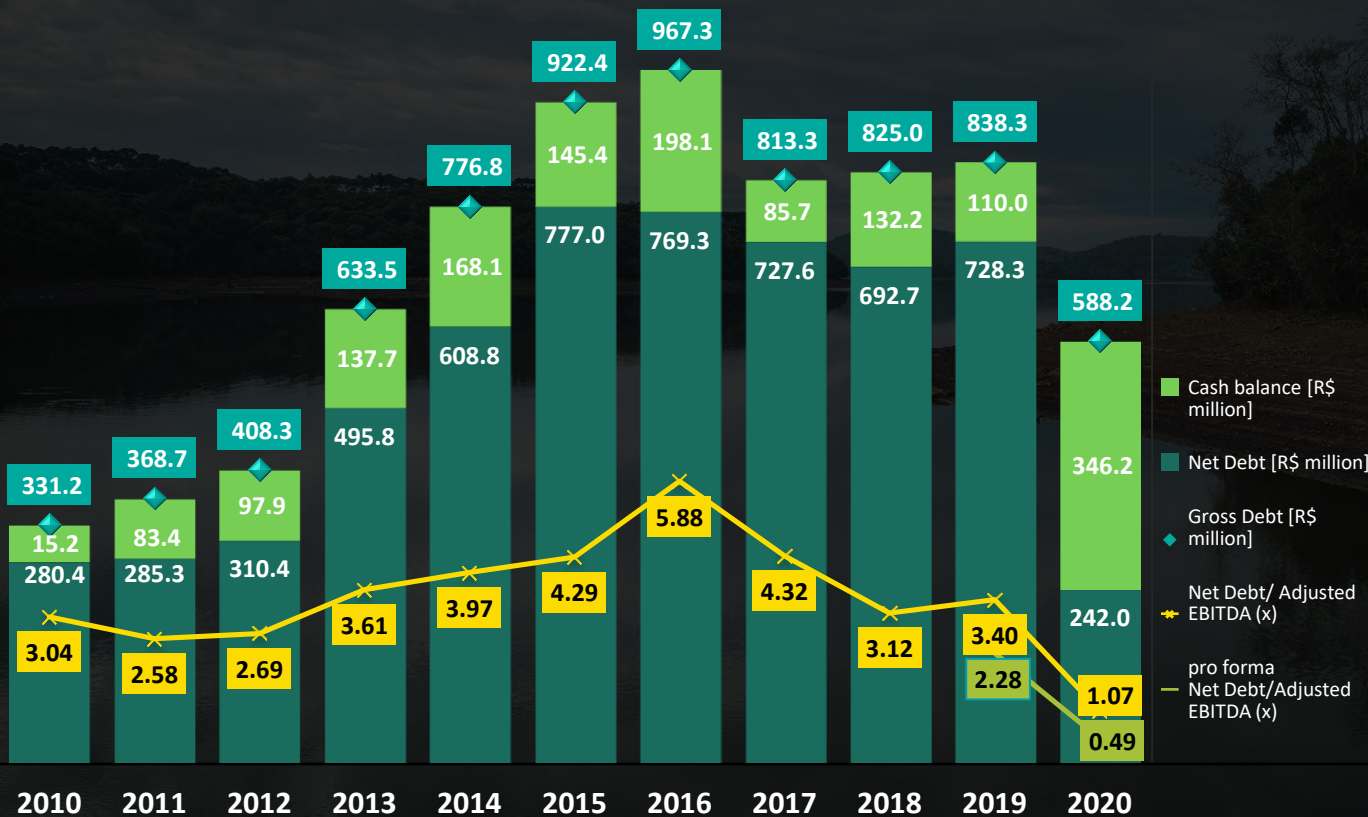


Average Prices of Turpentine  
[R\$/metric ton]



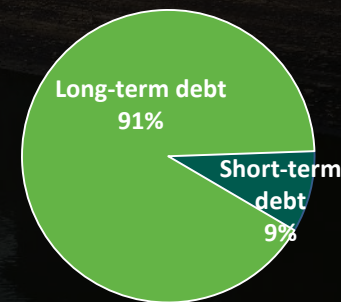
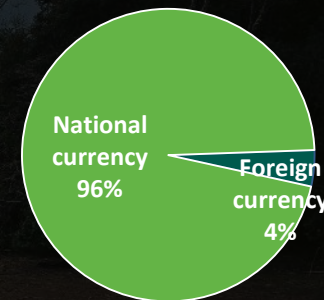
# INDEBTEDNESS

## Indebtedness and Net Debt/ Adjusted EBITDA



The average cost of debt was 6.21% per year

### Gross Debt Profile





IRANI

OUR WAY  
OF WORKING

PEOPLE  
MANAGEMENT

PIONEERING

INTEGRITY

SUSTAINABLE  
PRACTICES

**GAIA  
PLATFORM**



## Gaia I

Expansion of Chemicals  
and Utilities Recovery

## Gaia II

Expansion of SC  
Packaging Unit

## Gaia III

MP#2 Reform

## Gaia IV

Cristo Rei  
Repowering

## Gaia V

São Luiz  
Repowering



IRANI

OUR WAY  
OF WORKING

PEOPLE  
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PRACTICES

GAIA  
PLATFORM

## Gaia Platform Impacts

### PRODUCTIVE CAPACITY

29%

increase on cellulose production  
with Gaia I.

23%

increase on the production  
of corrugated cardboard, cardboard sheets,  
regular slotted and die cut containers with Gaia II.

### POWER GENERATION

56%

increase  
of in-house power  
generation with Gaia I.

10%

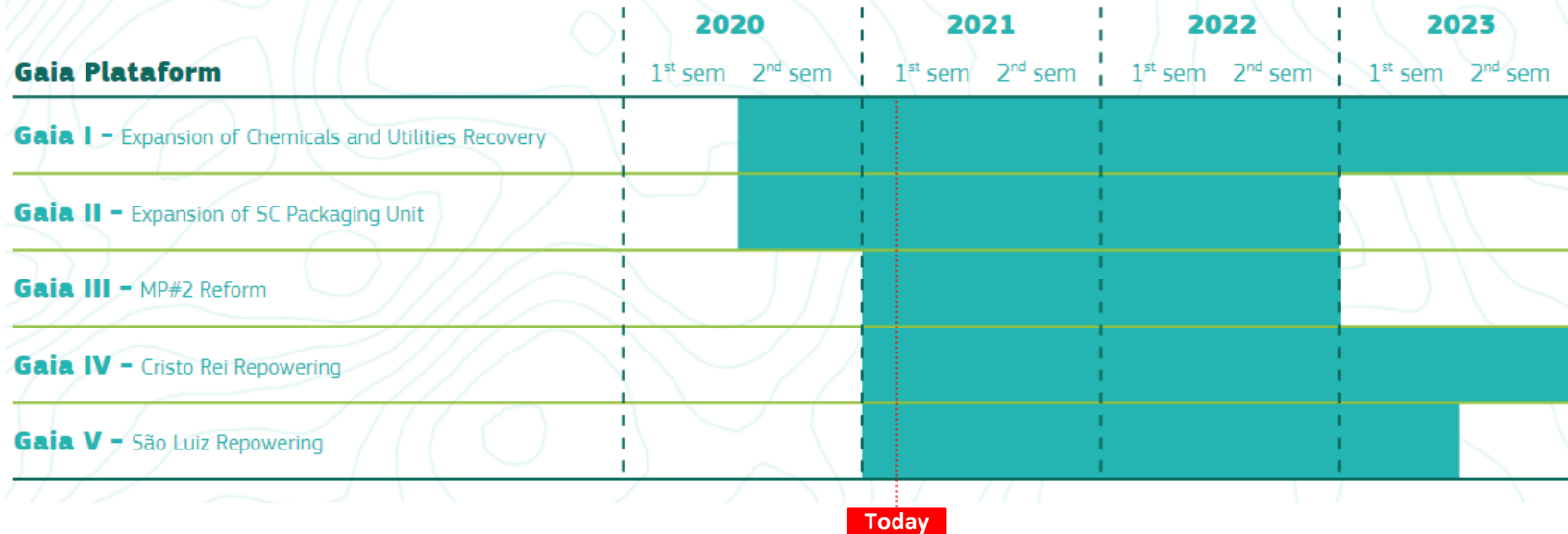
increase  
of average power  
generation with Gaia IV.

33%

increase  
of average power  
generation with Gaia V.

<b>Gaia Platform</b>	<b>Unit</b>	<b>Investment</b> (estimated in R\$)
<b>Gaia I</b> - Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	455.561 K
<b>Gaia II</b> - Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	149.156 K
<b>Gaia III</b> - MP#2 Reform	Paper SC Campina da Alegria	44.179 K
<b>Gaia IV</b> - Cristo Rei Repowering	Paper SC Campina da Alegria	31.299 K
<b>Gaia V</b> - São Luiz Repowering	Paper SC Campina da Alegria	62.864 K
<b>Estimated total investment</b>		<b>743.059 K</b>

# Timeline



# Progress

Gaia Platform	Basic engineering	Physical execution
<b>Gaia I</b> - Expansion of Chemicals and Utilities Recovery	100%	
<b>Gaia II</b> - Expansion of SC Packaging Unit	100%	15%
<b>Gaia III</b> - MP#2 Reform	90%	
<b>Gaia IV</b> - Cristo Rei Repowering	100%	
<b>Gaia V</b> - São Luiz Repowering	100%	



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Relations Officer



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Accounting and  
Investor  
Relations  
Manager



**Marcos Souza**  
Finance Manager



**Alex Sandro  
Gabrieli**  
Accounting and  
Investor  
Relations  
Coordinator



**Mariciane  
Brugneroto**  
Investor Relations  
Analyst



**Emanuel  
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**Vincenzo Flores**  
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