



Results

2022



RANI
B3 LISTED NM



Net Revenue

R\$ **1,686,666** thousand

+5.0% in relation to 2021

Net Profit

R\$ **378,210** thousand

+32.6% in relation to 2021

Net Debt/Adjusted EBITDA Ratio

0.78x

Adjusted EBITDA

R\$ **537,988** thousand

+8.9% in relation to 2021

Investments

R\$ **711,443** thousand

In the **Gaia Plataform** until
december 2022

Cost of Debt LTM

13.8%

ROIC LTM

23.0%



Results

4Q22



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Net Revenue

R\$ **408,410** thousand

-1.4% in relation to 4Q21

Adjusted EBITDA

R\$ **119,236** thousand

-11.1% in relation to 4Q21

Net Profit

R\$ **85,919** thousand

+35.7% in relation to 4Q21

Investments

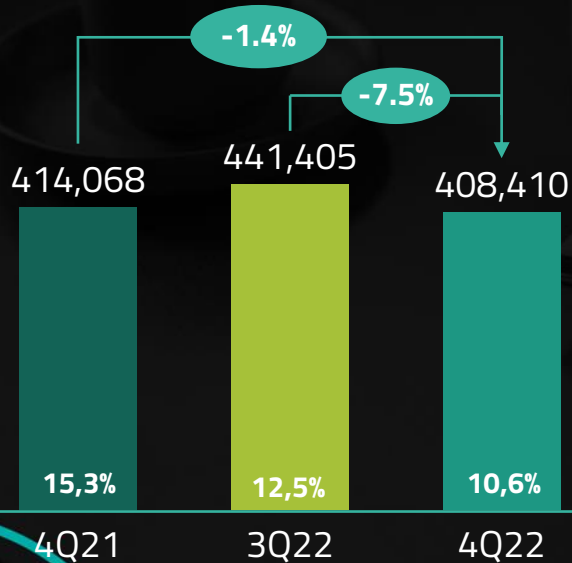
R\$ **98,388** thousand

In the **Gaia Platform** until
4Q22

In relation to 4Q21, Irani presented a small decrease in its Net Revenue and a significant growth in Net Profit

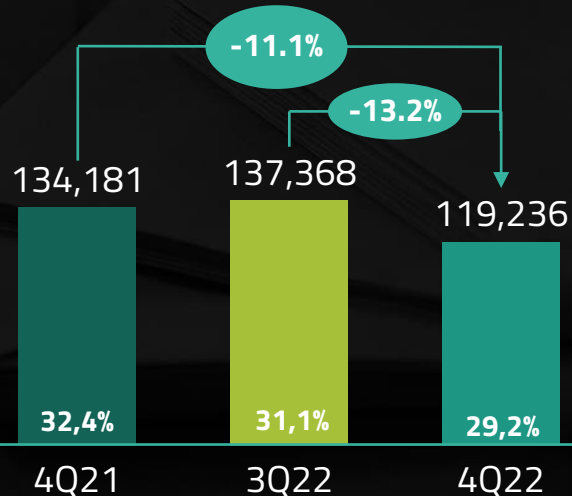
Net Revenue and % of exports

[R\$ thousand]



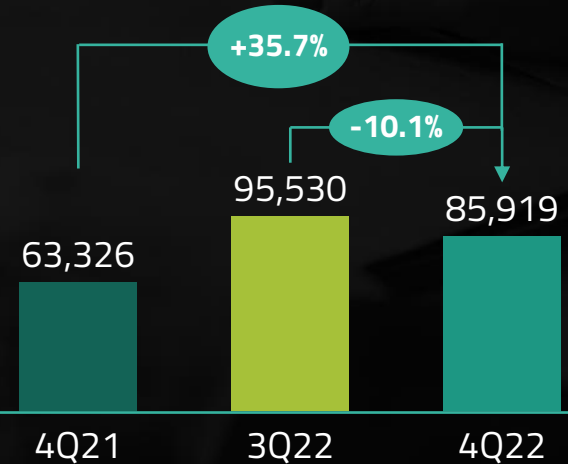
Adjusted EBITDA and Margin

[R\$ thousand]



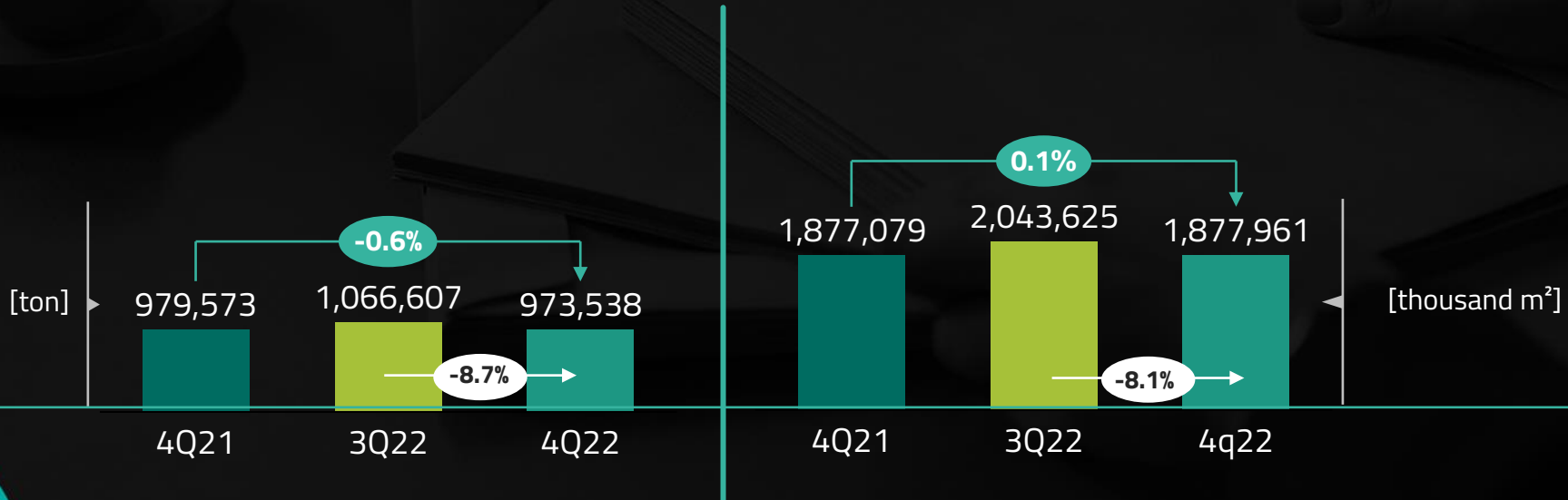
Net Profit

[R\$ thousand]



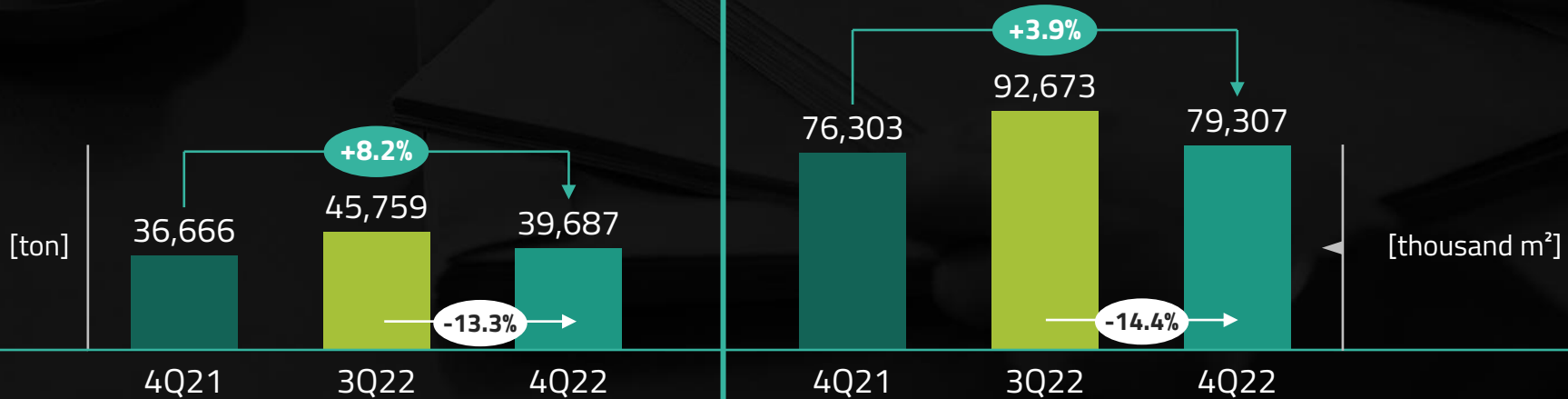
In the sector, there was stability in the volume of Sustainable Packaging (Corrugated Carboard) in relation to 4Q21

Sales Volume



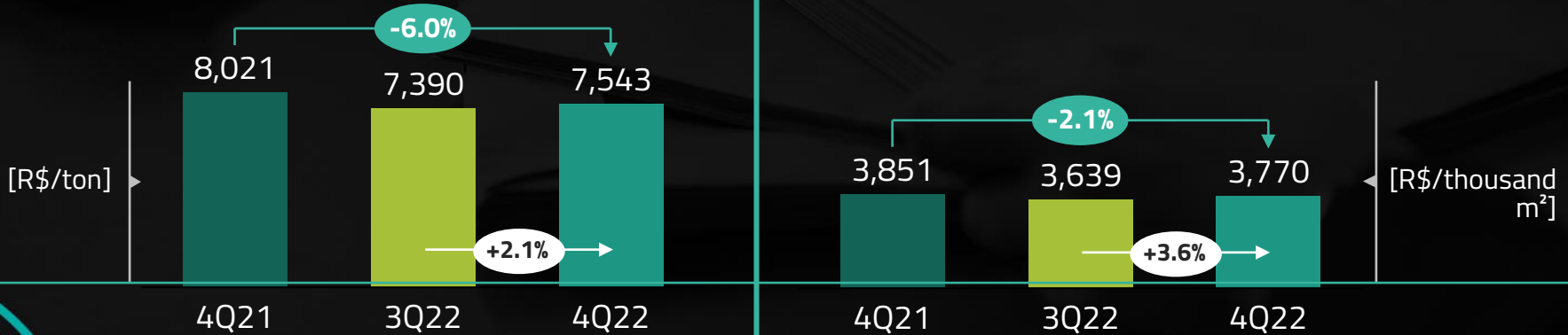
In Irani, it had an increase in volume (ton) of 8.2% in relation to 4Q21

Sales Volume



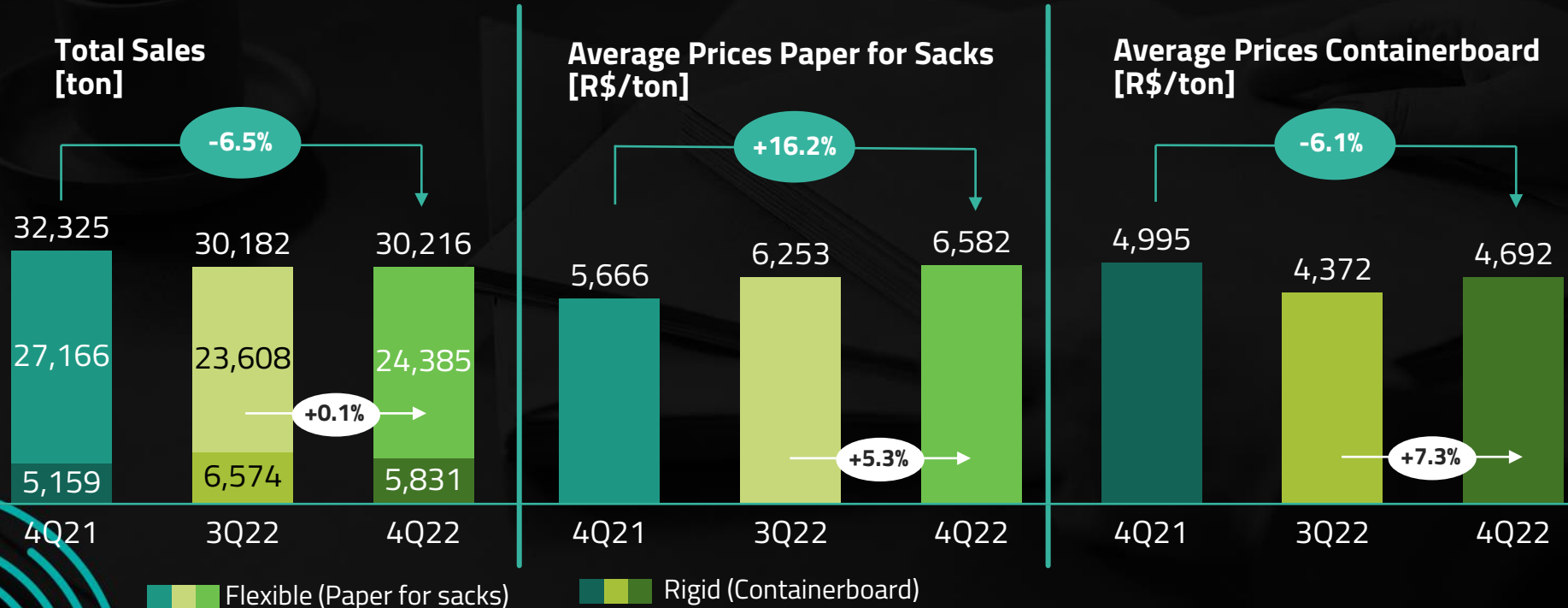
The average prices (R\$/ton) reduced 6.0% in relation to 4Q21

Average Prices



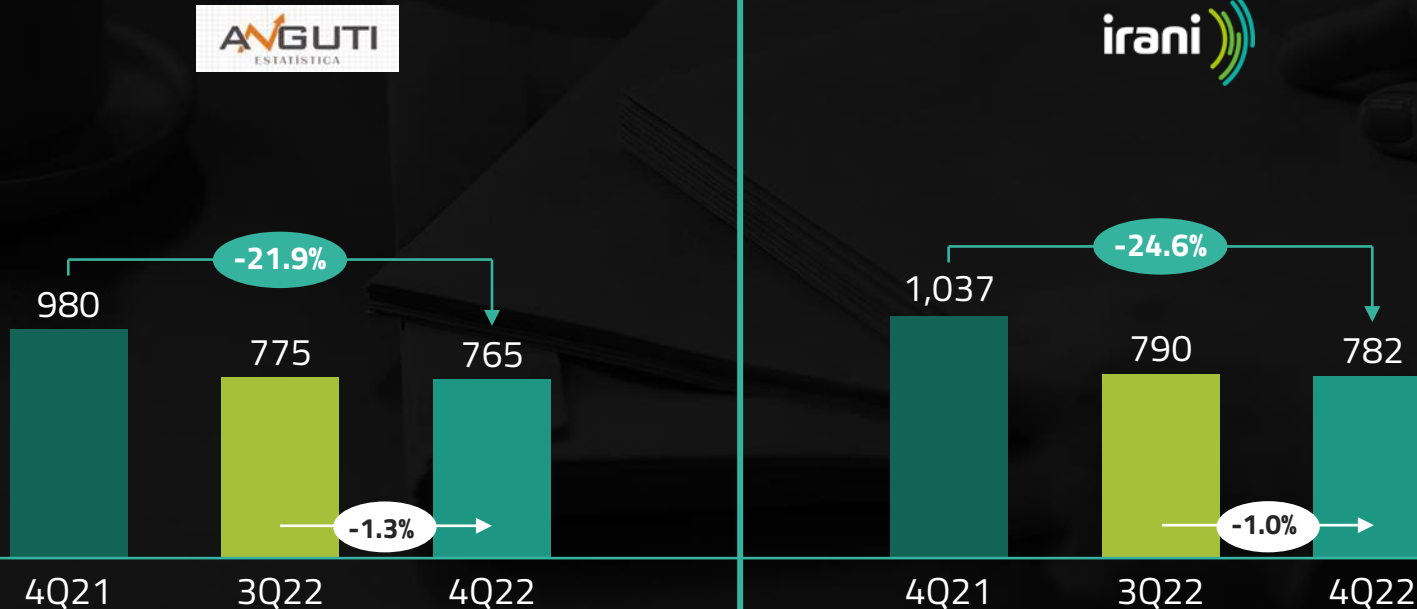
In the Sustainable Packaging Paper segment, there has been an increase in average prices of 16.2% for flexible in relation to 4Q21.

Total Sales



The OCC price decreased 24.6% in relation to 4Q21 at Irani

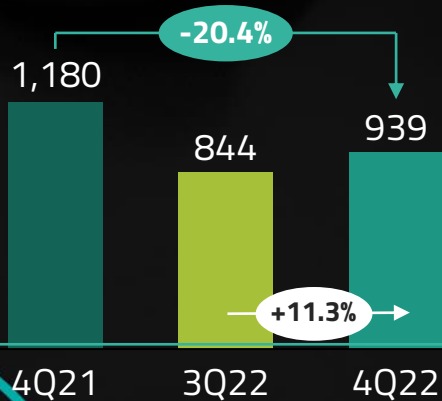
OCC Price Evolution [Net Price R\$/t|FOB]



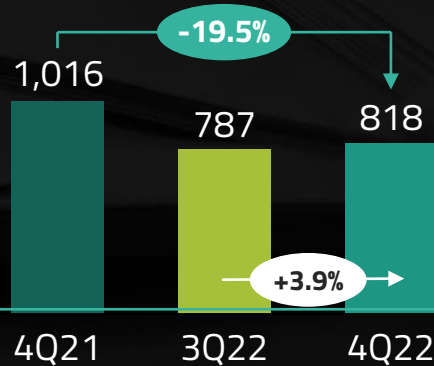
OCC CIF price for Irani Total decreased 21.2% in relation to 4Q21

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

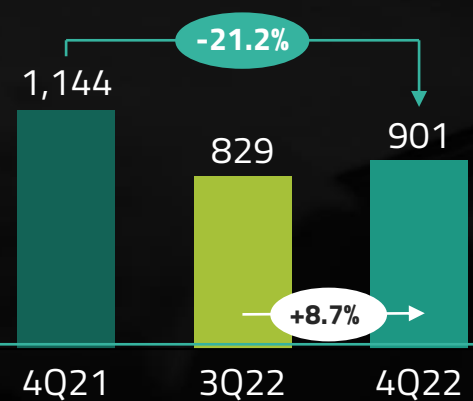
Irani SC



Irani MG



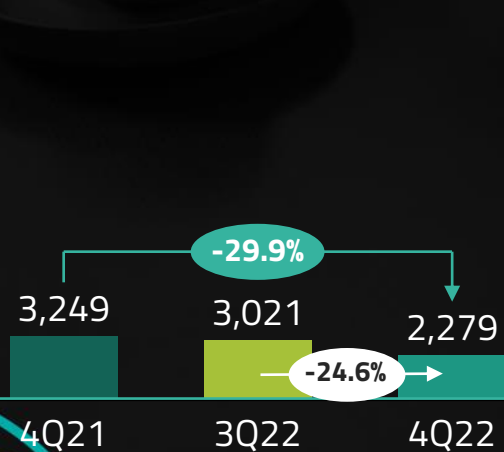
Irani Total



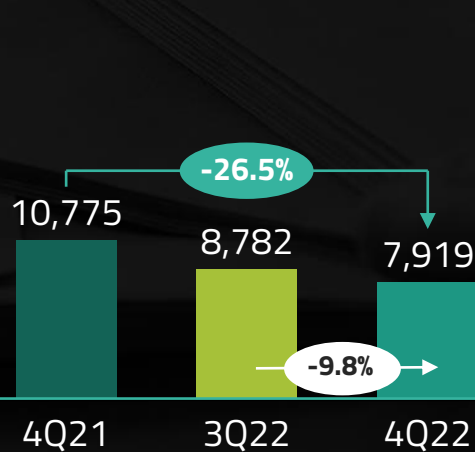
In the Sustainable Resins segment, prices decreased in 26.5% in Gum Rosin and 29.6% in Turpentine in relation to 4Q21

RS Forests and Resins

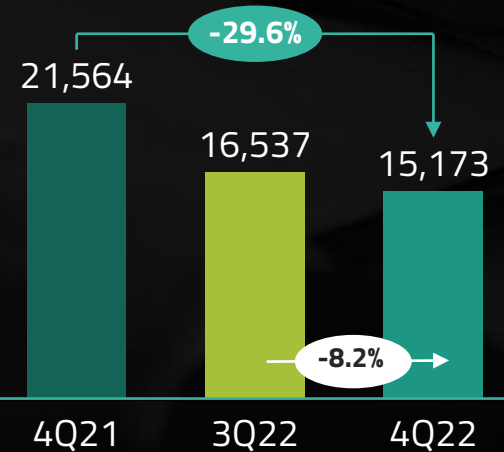
Sale of Gum Rosin and Turpentine (metric ton)



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



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





Results

2022

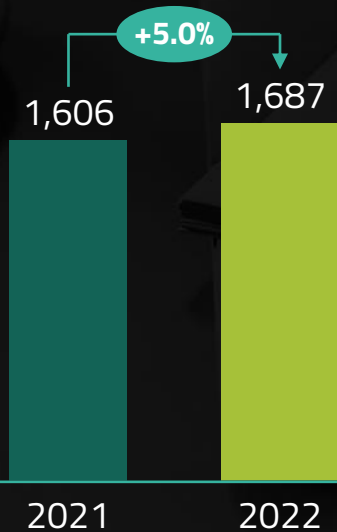


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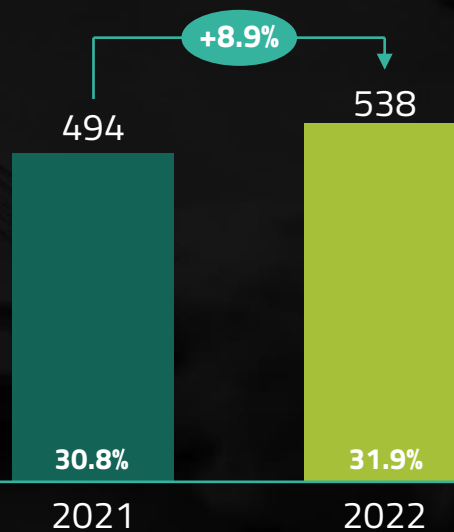


A Irani presented 5.0% growth in Net Revenue and 8.9% in Adjusted EBITDA in relation to 2021

Net Revenue [R\$ millions]



EBITDA Ajustado e Margem [R\$ millions]

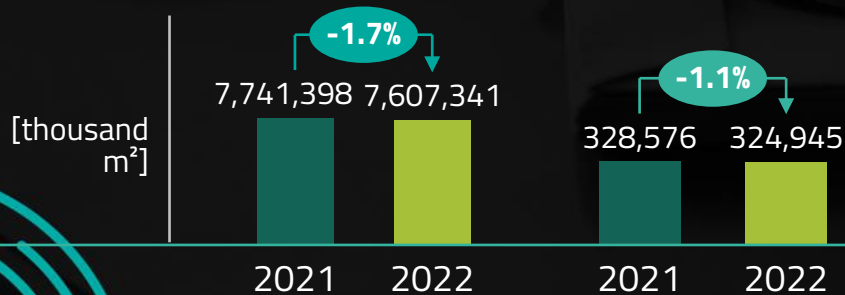
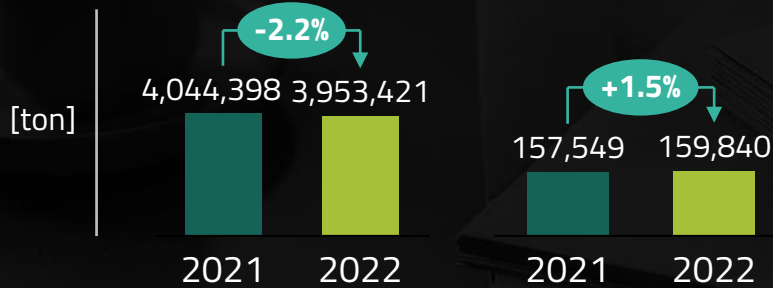


In the Sustainable Packaging segment, Irani prices (R\$/ton) were 1.8% higher in relation to 2021

Sales Volume

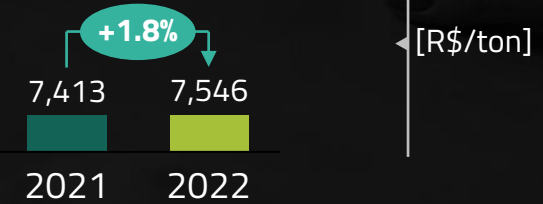
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O papel embala a vida

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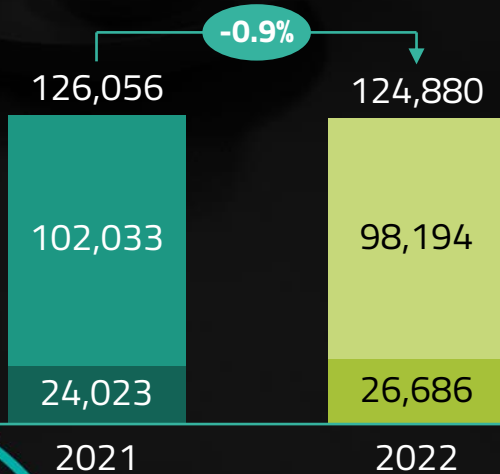
Average Prices

irani 

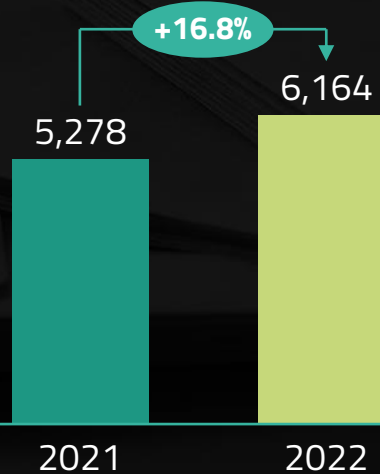


In the Sustainable Packaging Paper segment, the average prices of flexibles increased 16.8% in relation to 2021 and decreased 9.4% for rigid

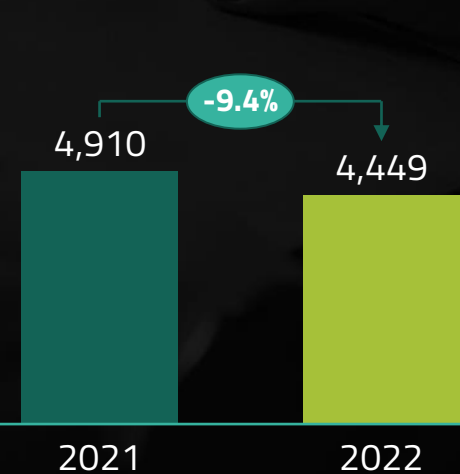
Total Sales [ton]



Average Prices Paper for Sacks [R\$/ton]



Average Prices Containerboard [R\$/ton]

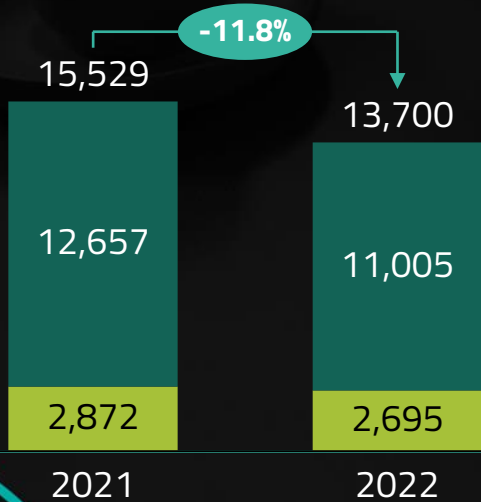


Flexible (Paper for sacks)

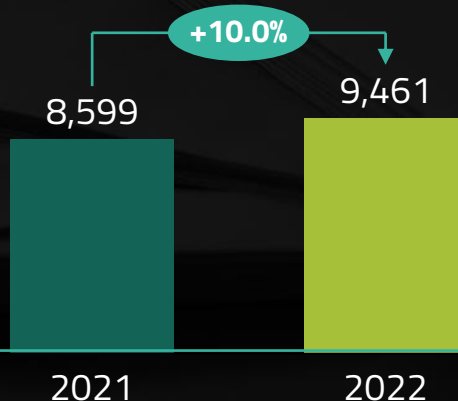
Rigid (Containerboard)

In the Sustainable Resins segment, there was an increase of 10.0 % in the average price of Gum Rosin and a 14.7% decrease for Turpentine

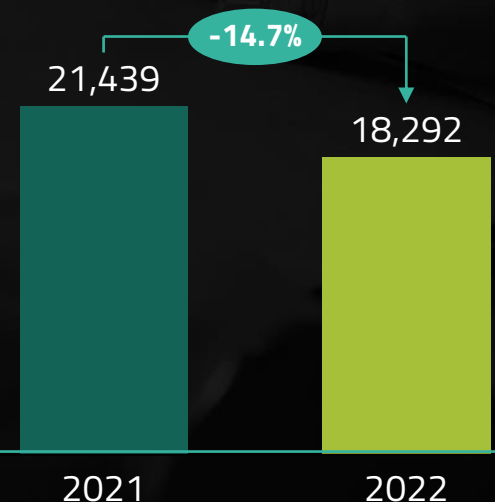
Sales of Gum Rosin and Turpentine [metric ton]



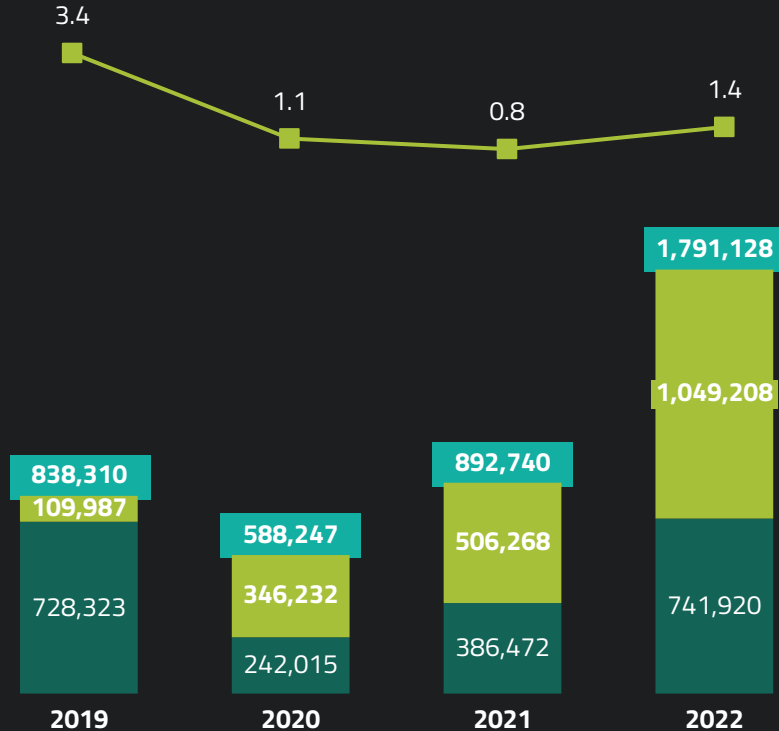
Average Prices of Gum Rosin [R\$/metric ton]



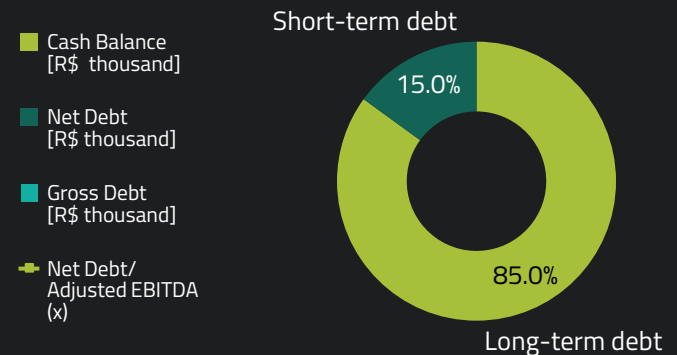
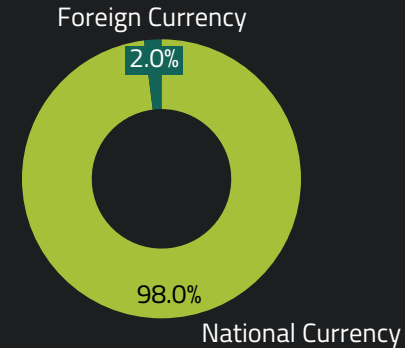
Average Prices of Turpentine [R\$/metric ton]



Indebtedness and Net Debt/ Adjusted EBITDA



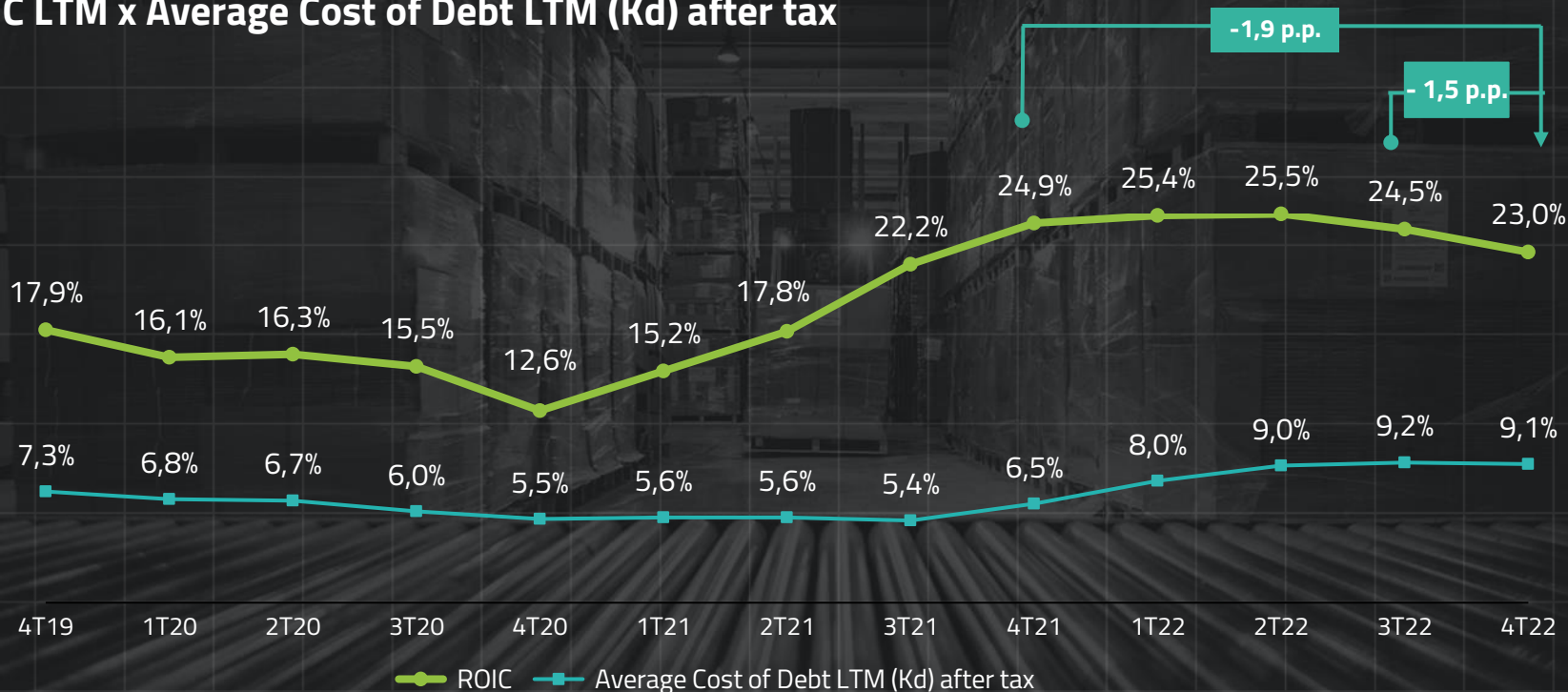
Cost of Debt in 13,8% p.y. LTM



- Cash Balance [R\$ thousand]
- Net Debt [R\$ thousand]
- Gross Debt [R\$ thousand]
- Net Debt/ Adjusted EBITDA (x)

Return on Invested Capital (ROIC) reference in the Sustainable Packaging Sector in Brazil and worldwide

ROIC LTM x Average Cost of Debt LTM (Kd) after tax



ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital

¹Average Cost of Debt LTM (Kd) after tax: Interest LTM/ average gross debt last 4 quarters deducted tax of 34%. It considers the fixed interest and surety related to the financing of the investments of the Gaia Platform

Repurchase Shares Program 2022

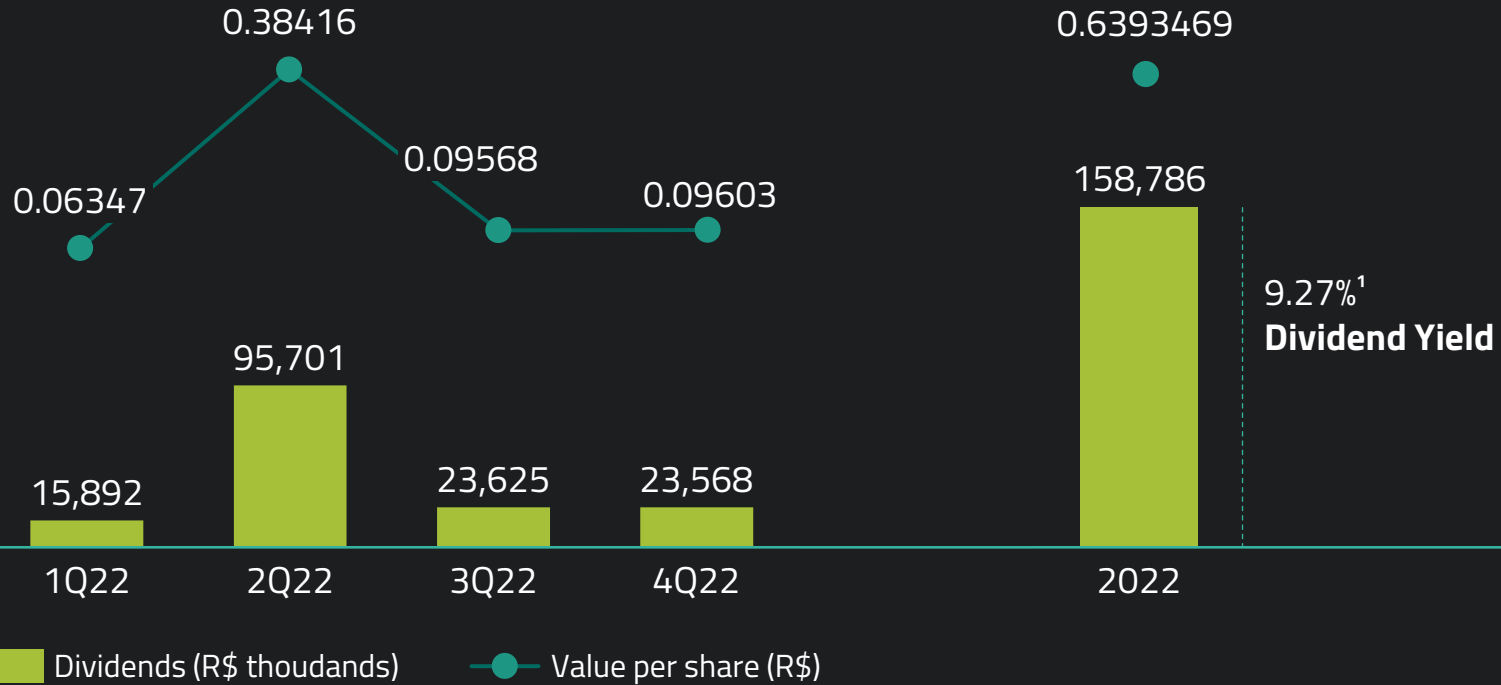
15.13%



The program became effective as of August 18, 2022, with an acquisition limit of up to 9,833,806 common shares, representing 10% of the total outstanding common shares issued by the Company. Until

December 31, 2022, the Company repurchased the amount of 1,487,700 shares, which represents 9.52% of the executed program.

Dividends



¹Considering the share price of R\$6.90 on 12/31/2021.

gaia platform

1st Cycle

GAIA I

Chemical and Utilities
Recovery Expansion

GAIA II

Expansion of SC
Packaging Unit

GAIA III

MP#2 Reform

GAIA IV

Cristo Rei
Repowering

GAIA V

São Luiz
Repowering

2nd Cycle

GAIA VI

Process Information
Management System -
PIMS

GAIA VII

Expansion Effluent
Treatment Plant - ETP
Phase 1

GAIA VIII

New Cut and
Crease Printer

GAIA IX

Intermediate Inventory
Automation

GAIA X

New Printer
Dual FFG Slot



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.

Gaia Platform

Capex | Investment made



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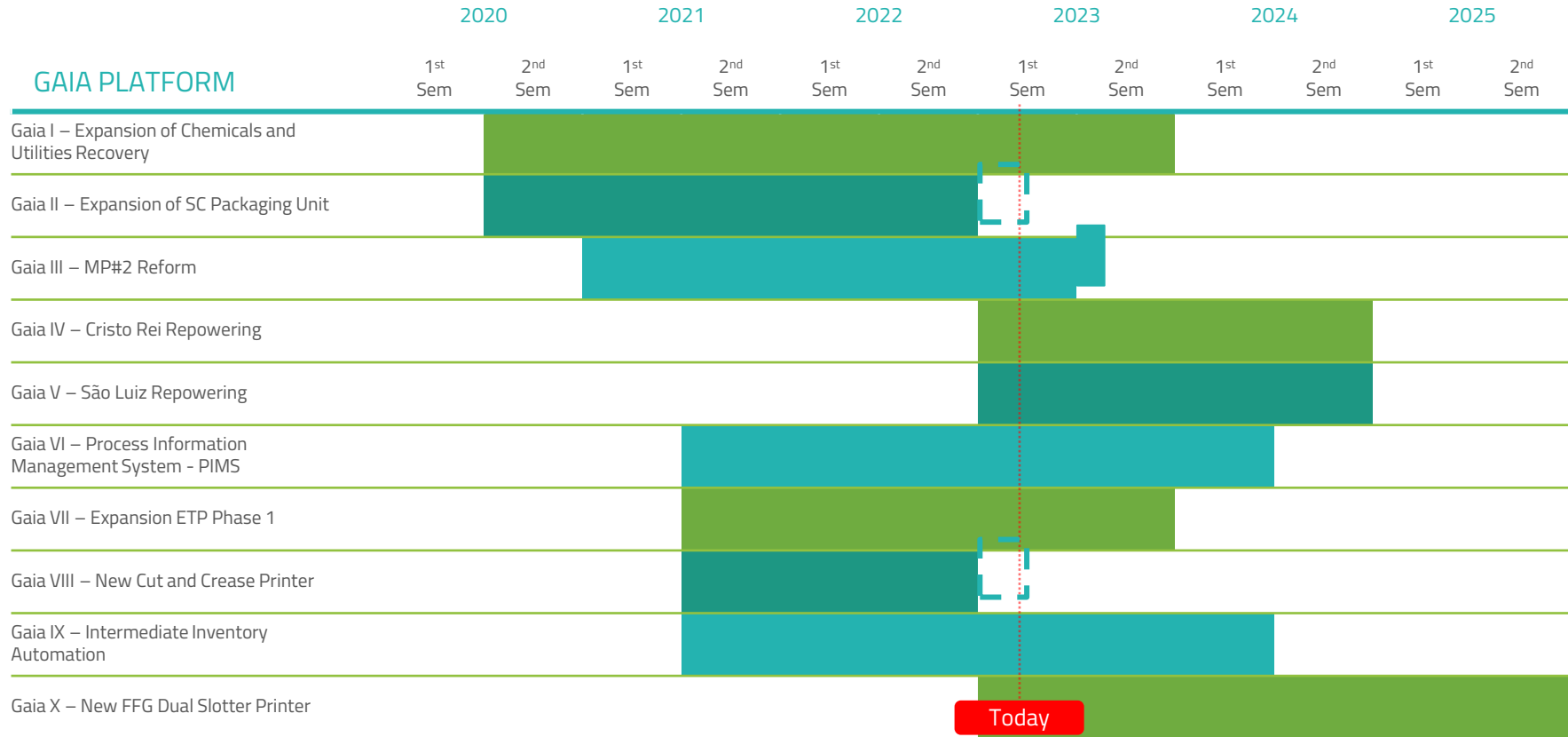
Project	Unit	Gross Investment (Estimated in R\$)	Net Investment (Estimated in R\$)	Gross Investment Made 4Q22	Gross Investment Made until 12/31/2022 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	581,309	494,849	59,937	492,110
Gaia II – Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	150,433	118,189	6,768	122,059
Gaia III – MP#2 Reform	Paper SC Campina da Alegria	57,613	44,556	15,257	58,737
Gaia IV – Cristo Rei Repowering	Paper SC Campina da Alegria	31,300	28,318	-	-
Gaia V – São Luiz Repowering	Paper SC Campina da Alegria	62,864	58,855	-	-
Gaia VI – Process Information Management System - PIMS	Paper SC Campina da Alegria	18,400	15,304	1,055	3,315
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	22,886	20,917	11,318	14,876
Gaia VIII – New Cut and Crease Printer	Packaging SP Indaiatuba	21,318	15,034	1,879	12,278
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	42,860	29,897	2,174	8,068
Gaia X – New FFG Dual Slotter Printer	Packaging SC Campina da Alegria	50,916	37,073	-	-
	Total	1,039,899	862,992	98,388	711,443

Gaia Platform

Timeline



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Gaia Platform

Progress

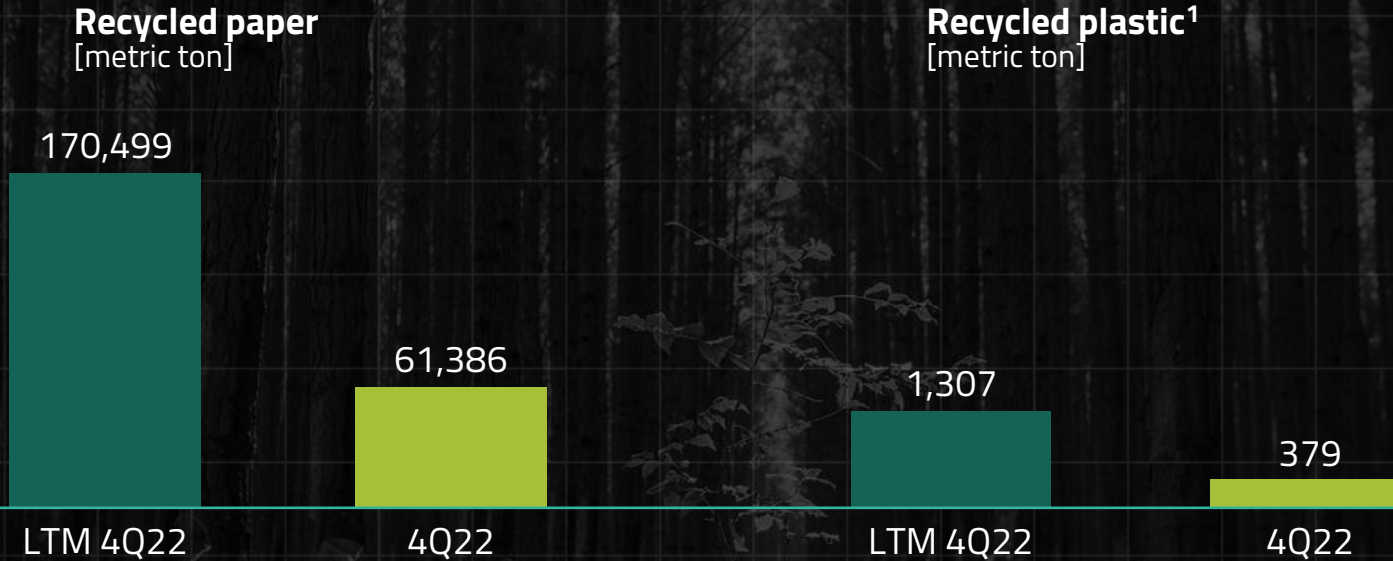


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GAIA PLATFORM	Basic Engineering	Physical Execution
Gaia I – Expansion of Chemicals and Utilities Recovery	100%	83.2%
Gaia II – Expansion of SC Packaging Unit	100%	95%
Gaia III – MP#2 Reform	100%	99%
Gaia IV – Cristo Rei Repowering	100%	
Gaia V – São Luiz Repowering	100%	
Gaia VI – Process Information Management System - PIMS	N/A	41.5%
Gaia VII – Expansion ETP Phase 1	100%	40%
Gaia VIII – New Cut and Crease Printer	N/A	90%
Gaia IX – Intermediate Inventory Automation	N/A	26.9%
Gaia X – New FFG Dual Slotter Printer	N/A	

Environmental Highlights

Irani is a Strong recycler and constitutes a business model inserted in the circular economy



¹The plastic recycling does not constitute a business segment of the Company. The recycled plastic comes from the impurities present in the OCC.

42.226 CERs

We renewed the credit periods for more seven years of the CDM Effluent Treatment Plant at ONU, and we audited the credits generated by the project between 2020-2021 (42,226 CERs).

R\$ 910 thousand invested in projects with private social resources and donations in citizenship areas, socioenvironmental education, culture, sports and social inclusion in our communities around, besides the R\$ 3.2 million directed to incentive laws, for cultural, socioenvironmental, sports projects and municipal funds

IDIV B3

We have become part of B3's **Dividend Index (IDIV B3)**, a select group of shares selected group of ações which gathers the best rated companies on terms of shareholders remuneration.

ISEB3

For the first time, we have become part of B3's **Corporate Sustainability Index (ISE B3)** which gathers the best rated companies under the aspect of governance and sustainability.

500 thousand invested

in affirmative actions and leaders and employees development in the Diversity and Inclusion theme.



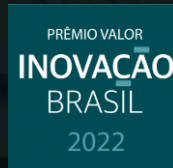
The Best and Greatest Award seeks to recognize the companies that have shown the greatest growth in the last year based on three important criteria: social responsibility, environmental responsibility and corporate compliance, accounting results and growth within the segment.



We are **Great Place To Work**. The Company is the 8th best company to work in RS, the 5th best in SC ranking, in the large companies category and we also are among the 20 best industries to work in Brasil.



For another year, we were recognized with the **Troféu Transparência**, being among the ten companies with the most transparent financial statements in the country in 2022, in the Net Revenue Below R\$5 billion category.



We won the **3rd place in Prêmio Valor Inovação Brasil**. The achievement of third position in the ranking of the Pulp and Paper category is our daily value in search of new innovation solutions.



Irani is among the 11 organizations that achieved an **A Rating**. The survey highlighted companies with a high level of management maturity and quality of relations with stakeholders.



We are on the list of the **Melhores em Gestão®**. The prize is an initiative of the FNQ that recognizes management practices, results and their evidence in organizations.



We received the **Exame Melhores do ESG 2022** award. This important recognition highlights companies that practice a conscious, more humane and inclusive capitalism, promoting circular and collaborative economy models.



We achieved the **3rd position** na categoria Forestry, Pulp and Paper category of the Top Open Corps ranking. This is the result of a culture strengthened by innovation and important investments made in initiatives such as Irani Labs and Irani Ventures.

Investor Relations Team



Odivan Cargnin
Chief Financial
and Investor
Relations Officer



André Carvalho
Investor Relations
Manager



Mariciane Brugneroto
Investor Relations
Analyst



Vicenzo Branco Flores
Investor Relations
Analyst



Daniela Amorim
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Analyst

Área Financeira (apoio)

Área Contábil (apoio)

Área Novos Negócios (apoio)



Marcos Souza
Finance Manager



Emanuel Trevisol
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Evandro Zabott
Accounting Manager



Alex Sandro Gabrieli
Accounting Coordinator



Giovana Bucco
New Businesses
Analyst

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This is because a number of important factors may cause actual results to be materially different from the plans, objectives and expectations expressed herein, many of which are beyond the Company's control.

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