Investment Thesis

RANI
B3 LISTED NM

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We are the Brazilian pure play in the packaging segment listed on B3's Novo Mercado

85 years of experience

+2,100 employees

+85 thousand shareholders

~BRL 1.8 billion Market Cap

BRL 5.9 million
Average ADTV LTM 2Q26

Net revenue by segment
LTM 2Q26

62.1%
Sustainable Packaging (Corrugated Board)

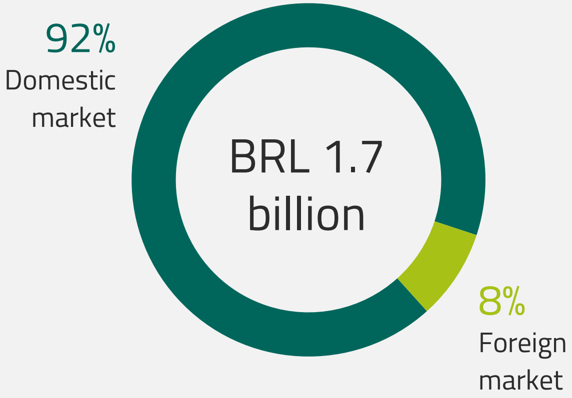
37.3%
Paper for Sustainable Packaging (Pape

OCC (recycled corrugated board)

Virgin fiber

main raw material

Net revenue by market
LTM 2Q26



The Brazilian packaging market totaled BRL 165.7 billion in 2025, of which BRL 39.4 billion in Irani's segments of operation

Brazilian packaging market in 2025 (in BRL billion)

Source: ABRE (Brazilian Packaging Association), Empapel (Brazilian Paper Packaging Association) and IBGE.

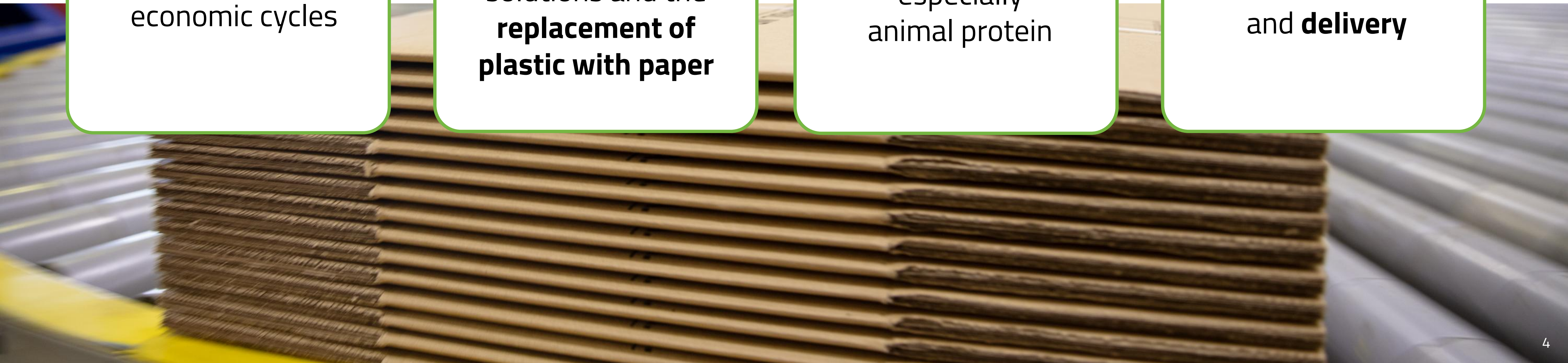
Sustainable packaging has growing demand, with clear drivers for the future

Growth with price resilience throughout economic cycles

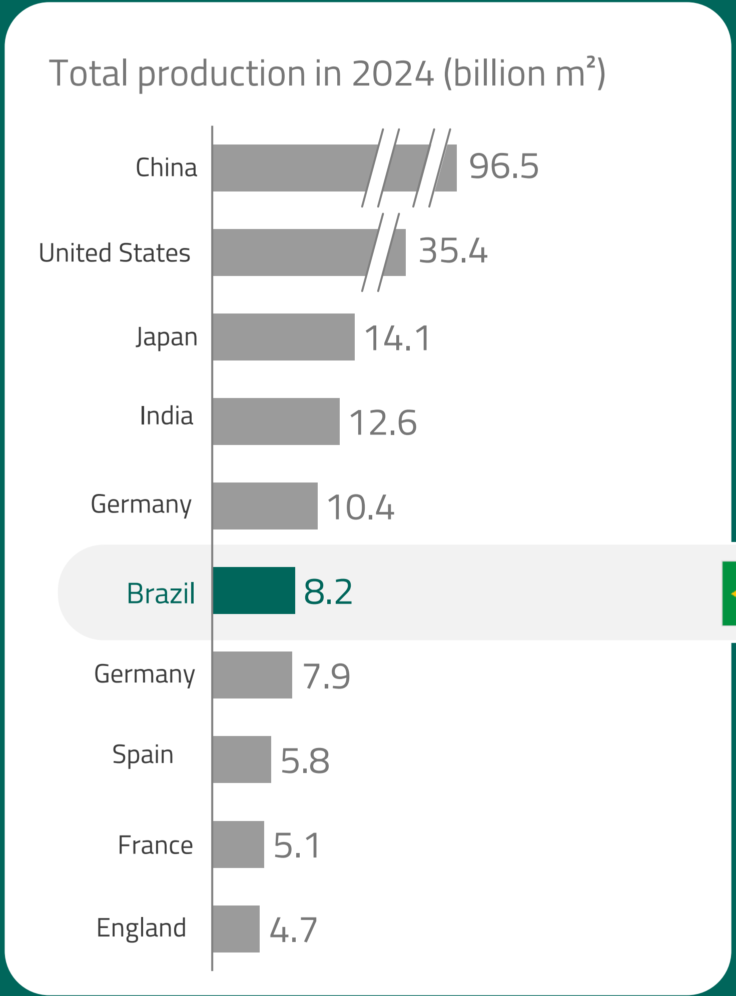
Growing demand for **sustainable packaging** solutions and the **replacement of plastic with paper**

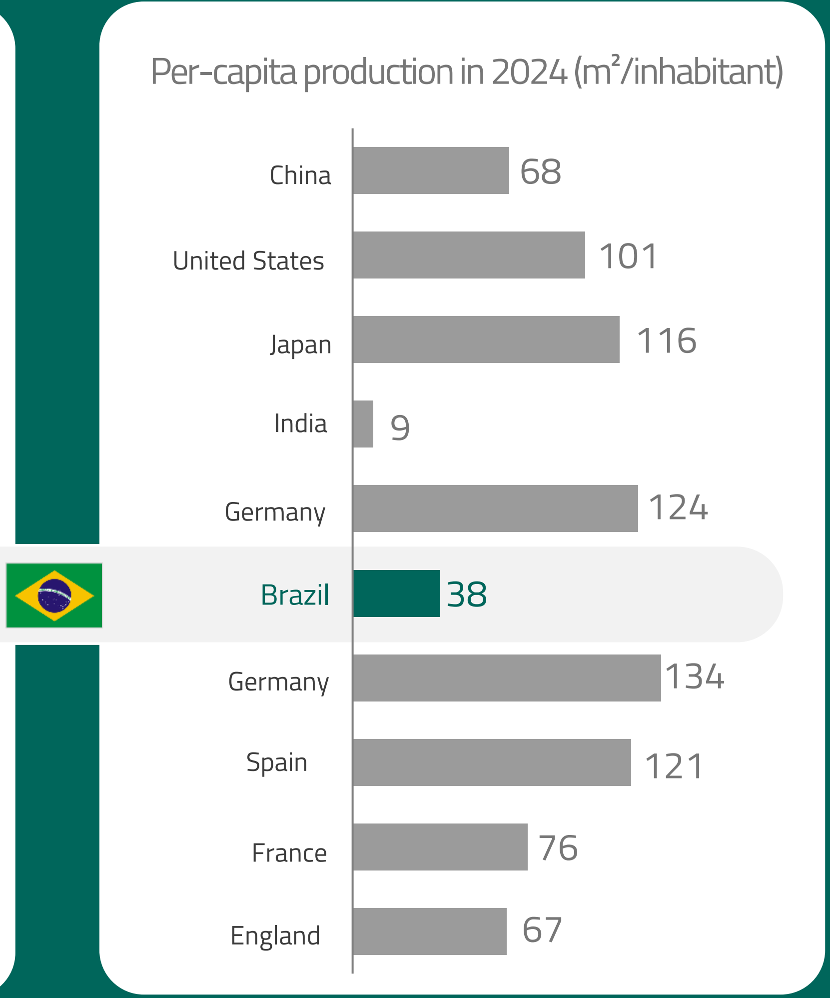
Production and **export of food**, especially animal protein

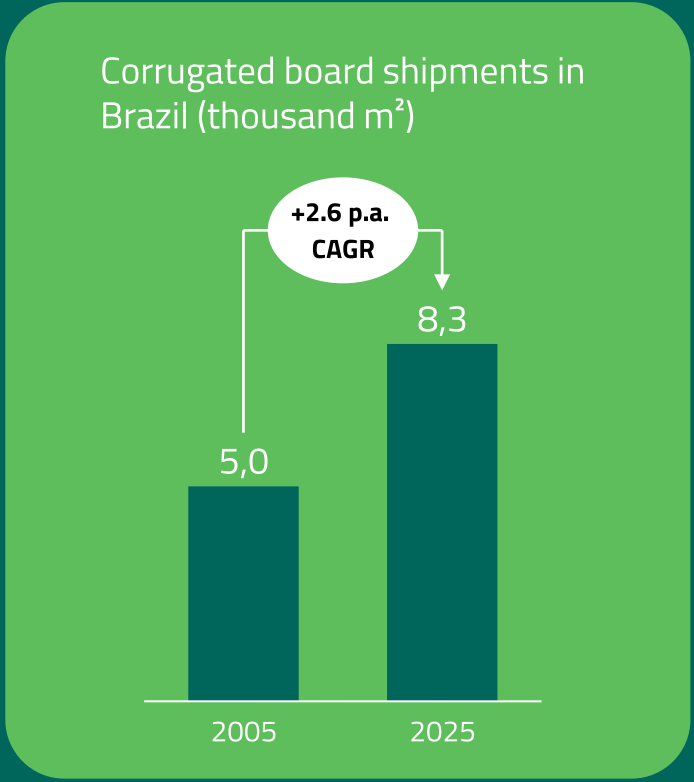
Growth in **e-commerce** and **delivery**



Brazil is the world's 6th largest producer of corrugated board and has significant potential to increase per-capita consumption





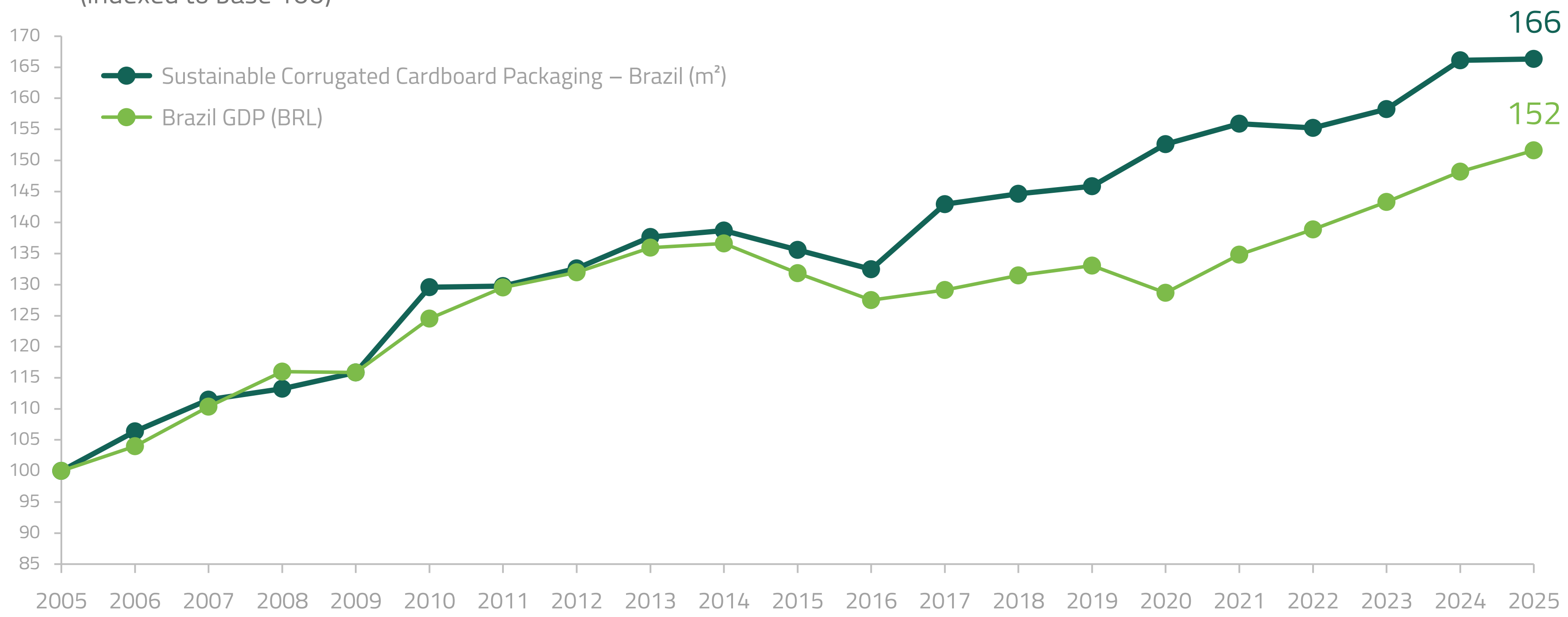


Over the past two decades, the Brazilian corrugated board market has maintained consistent growth

Note: corrugated board is a regionally consumed product, typically within a 300 km radius.
Source: ICCA (International Corrugated Case Association) and ABPO/Empapel (Brazilian Paper Packaging Association).

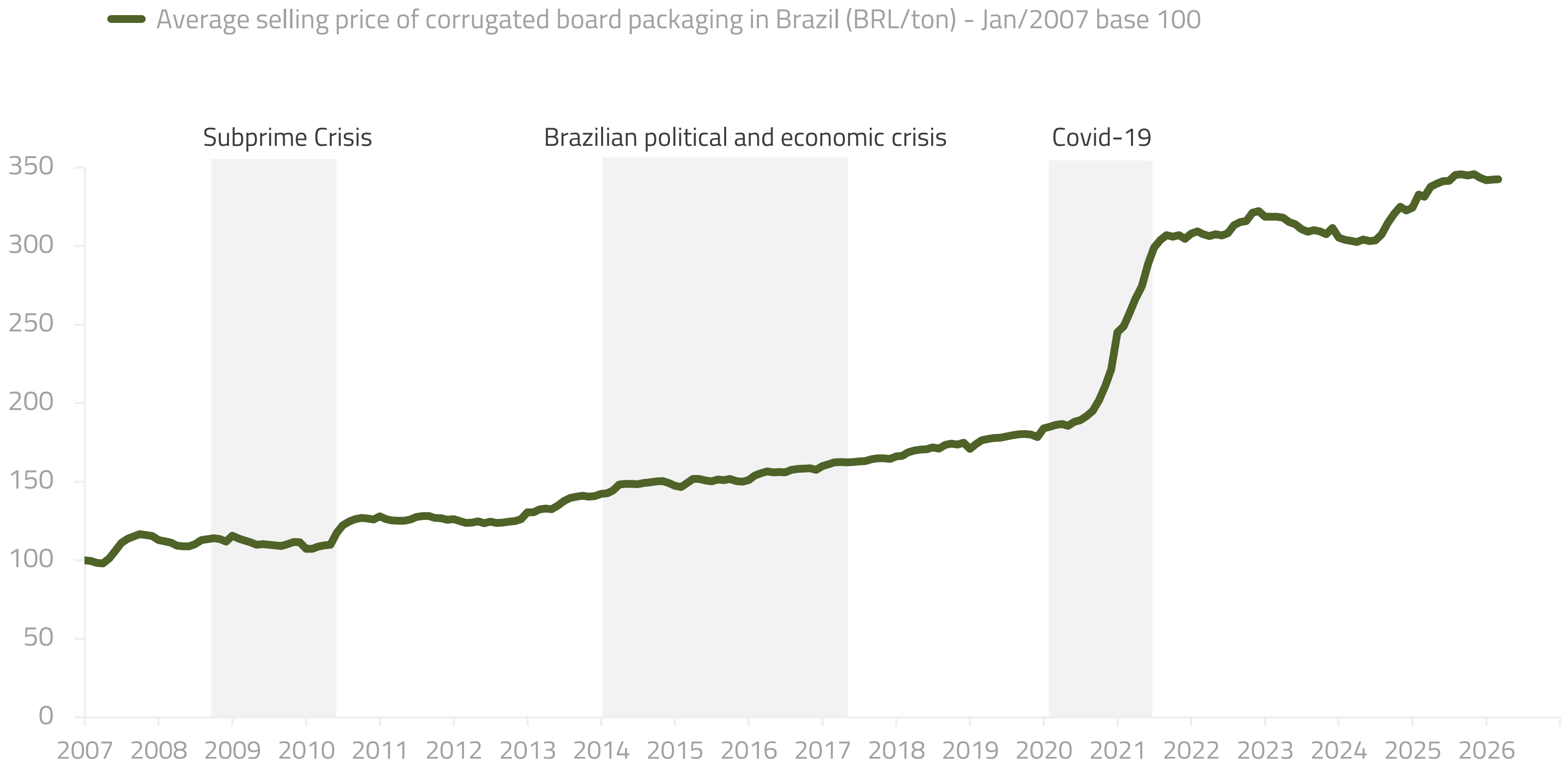
Our addressable market has historically, grown above Brazilian GDP

Comparison between sustainable packaging and GDP
(indexed to base 100)



Sources: Empapel (Brazilian Paper Packaging Association) and IBGE.

Sustainable packaging is **not a commodity**, and its prices are resilient through turbulent economic periods



Note: in Brazil, average prices have only been measured and published since Jan/2007, by the industry association (Empapel). Updated through Mar/26.

20-year historical price growth

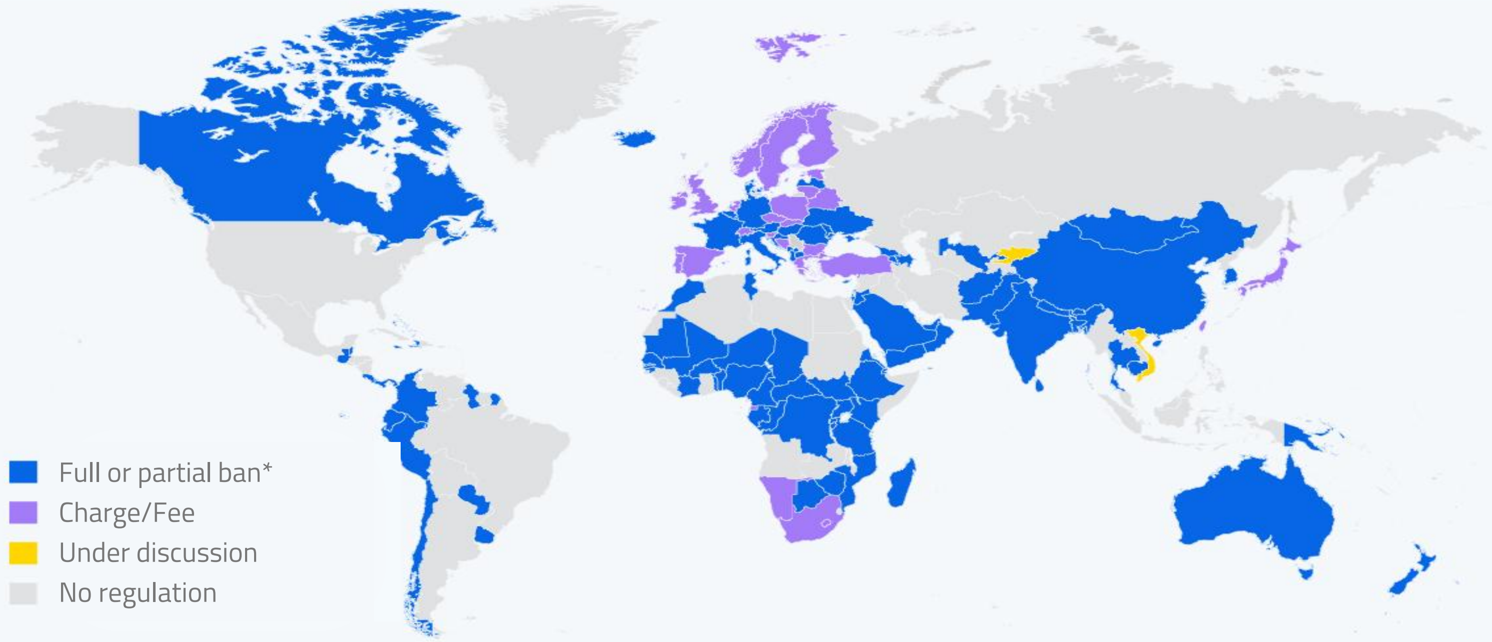
0.9% p.a.

above inflation

Corrugated Board CAGR: 6.6% p.a.
IPCA: 5.7% p.a.

Global regulation is accelerating the transition to sustainable packaging

Countries with restrictions on plastic bags



*May also include charges. Some legislation is not yet in effect. Implementation varies.

Source: Statista research.

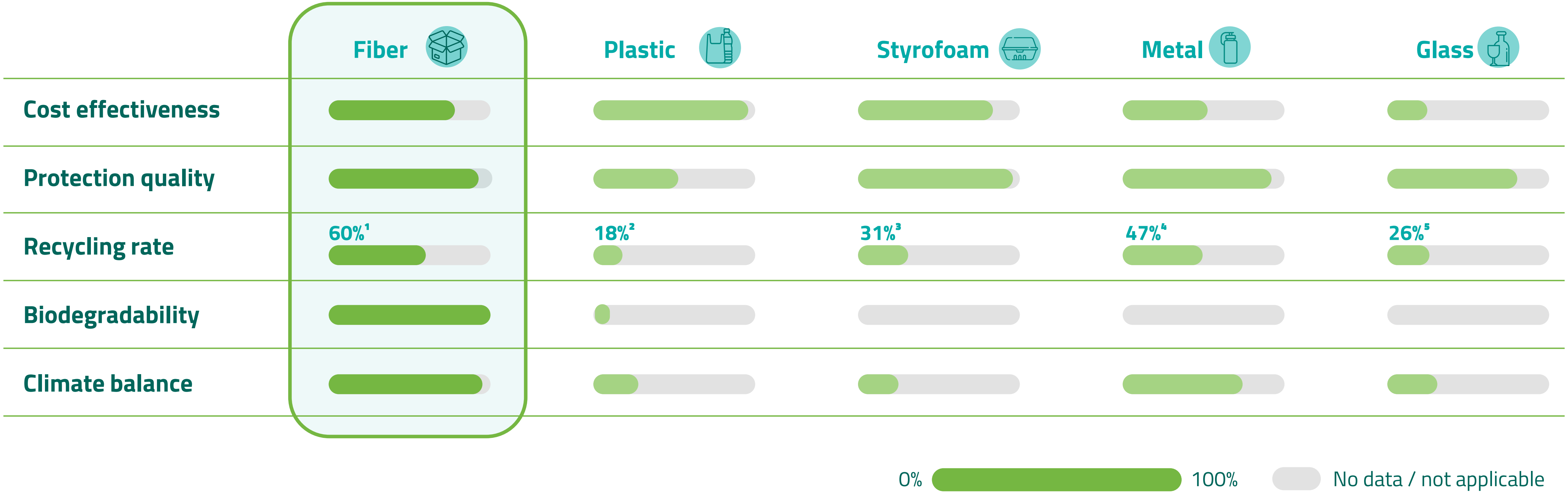
+90

countries have already restricted or banned the use of plastic bags to promote the use of sustainable packaging.

80%

reduction in plastic bag consumption in Uruguay, a sustainability benchmark in Latin America.

Fiber-based packaging outperforms other market alternatives



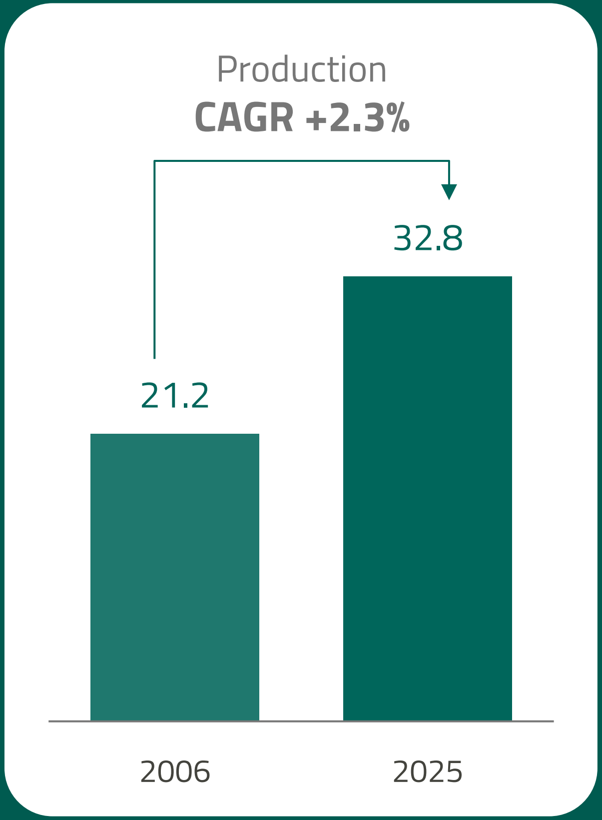
Note: the "Recycling rate" row shows actual percentages, sourced by material (see notes 1–5 below). For the other indicators, bar length is an illustrative estimate of relative position on a 0–100% scale, based on Irani's internal assessment.

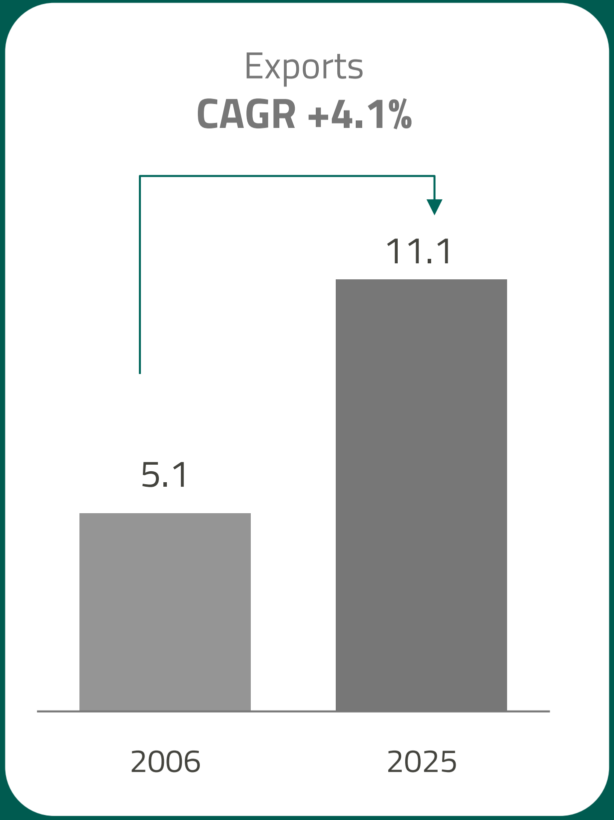
(1) ANAP, 2024 Annual Statistical Report (2023 data). (2) OECD Environment Policy Paper No. 12. (3) ABIPLAST/MAXIQUIM, 2021 (EPS). (4) Abeaço, 2019 (steel cans). (5) Abividro / Circula Vidro, 2024.

Glass: in addition to recycling, about 50% of glass packaging manufactured in Brazil is returnable, reused through washing and refilling, without recycling (Abividro).
Metal: the figure refers to steel cans; for aluminum (beverage) cans, the recycling rate in Brazil reached 97.3% in 2024, a global benchmark (Recicla Latas/ABAL/Abralatas).

Growth in food production and exports, especially animal protein, is relevant to corrugated board demand

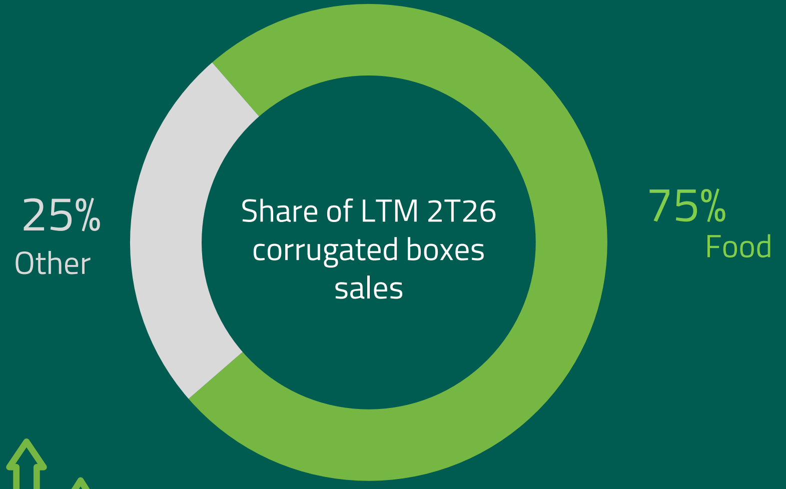
Brazilian beef, pork and poultry volume (million tons)





Source: FAO/USDA.

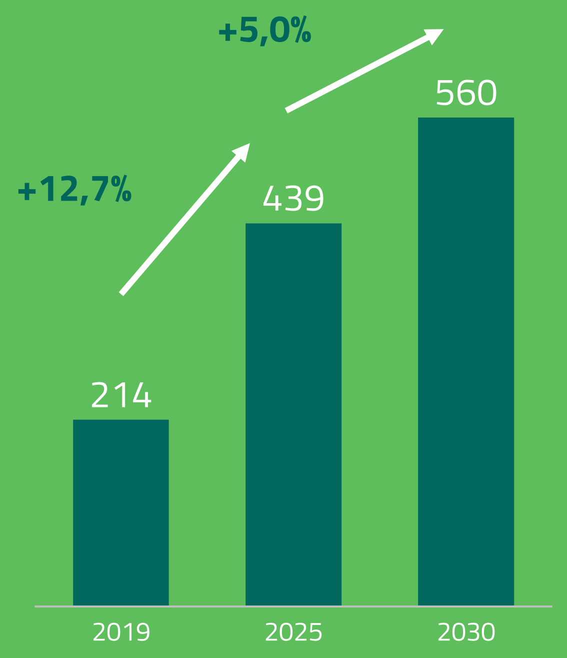
At Irani, most sales are directed to the food sector

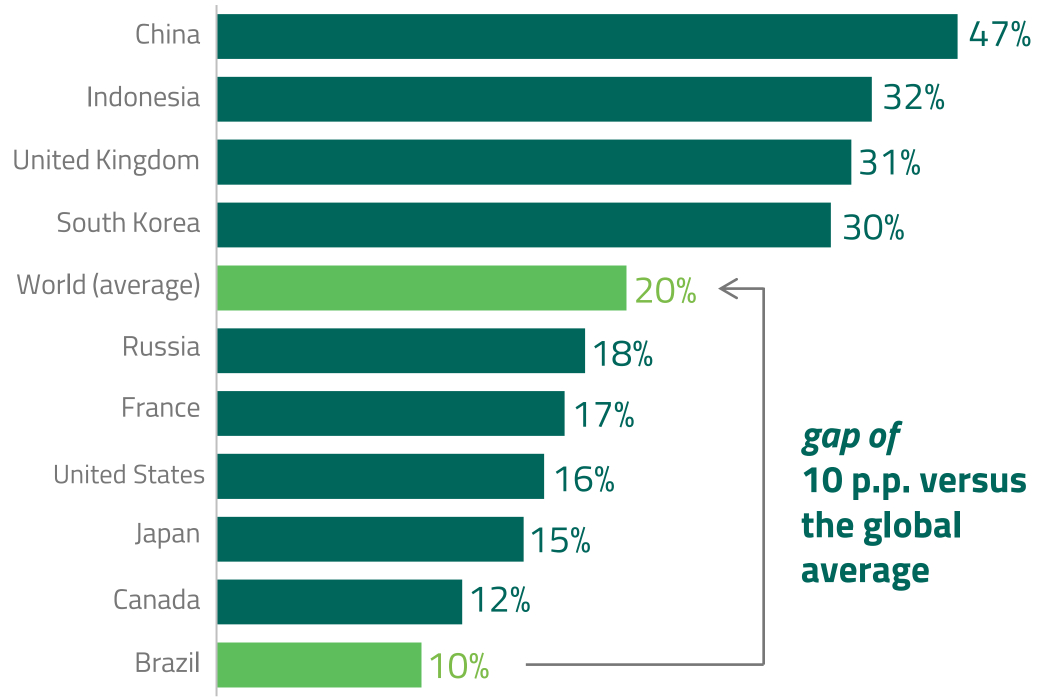


- A segment typically more resilient during turbulent economic periods.
- Growth of Brazilian agribusiness.

The growth of e-commerce creates a growth opportunity

Increase in structural chain demand for corrugated board packaging





Sources: Abcomm/Abiacom; Mobiloud.

We have competitive advantages that allow us to capture market growth while generating value

Modernized plants

Excellence in project execution

Access to capital markets

Own forests

In-house generation of renewable energy

Motivated, engaged and proud people

Customer focus as a differentiator

Combined with a strategy guided by sustainability as a driver of the core business

Economic

- TSR of +150.4% since the Re-IPO
- Capital allocation discipline
- *AA local credit rating (S&P and Moody's)*
- ROIC > WACC

Governance

- Novo Mercado
- ANEFAC Transparency Trophy, highlighted in category
- ISE and ICO2 simultaneously
- Board with 50% independent members

Social

- We are one of the best companies to work for (GPTW)
- Incentives for hiring a diverse workforce, and for their inclusion
- Signatory of UN Women and the Forum of Companies and LGBTI+ Rights

Environmental

- 100% renewable energy consumption and 69% self-generation
- Positive carbon balance
- 98% of raw materials from renewable sources;
- 97% of waste generated diverted from landfill;
- More than 60 environmental awards at the regional and national levels.

We are executing the Gaia Platform, our portfolio of plant modernization projects

The proceeds raised in the 2020 Re-IPO enabled the execution of the Gaia Platform

July 24, 2020

Re-IPO

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Public equity offering on B3 totaling BRL 405 million

Financing the largest investment plan in our history

Gaia Platform

Portfolio of modernization projects for our manufacturing facilities, approved and executed in phases since 2020

Competitiveness
reduction in production costs

Operational efficiency
automation and plant modernization

Increased capacity
higher production of virgin long fiber, rigid and flexible papers, and corrugated board packaging

Energy self-sufficiency
increased generation of renewable electricity

BRL 1.8 billion total investment in the Gaia Platform

12 projects

2020 → 2028 Execution cycle

The Gaia XII Project marks the conclusion of the Gaia Platform, with the expansion of the Papel MG unit

BRL 514 million
(gross capex | IRR above WACC)

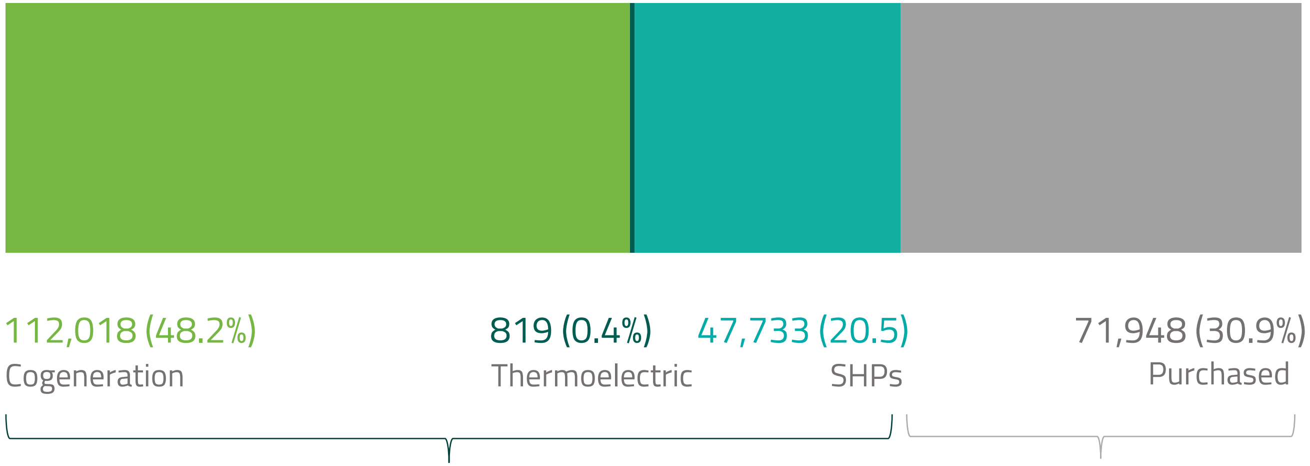
+60%
in production capacity

Production increase of
+36 thousand tons/year
reaching a new level of 96 thousand tons/year

Switch of the boiler from natural gas to
biomass, with a reduction of
-85% in CO2e emissions

We have in-house renewable energy generation, targeting self-sufficiency by 2030

Electricity Consumption in 2025: 232,518 MW



69% of the energy used is self-generated

100% of purchased energy came from renewable sources, certified by I-REC certificates.

Once the Gaia Platform projects are completed, we will be **energy self-sufficient.**

Click on the projects below to learn more.

[Gaia IV – Cristo Rei Repowering]

[Gaia V – São Luiz Repowering]

[Gaia XII – Paper MG Expansion]

We are ready for the new cycle

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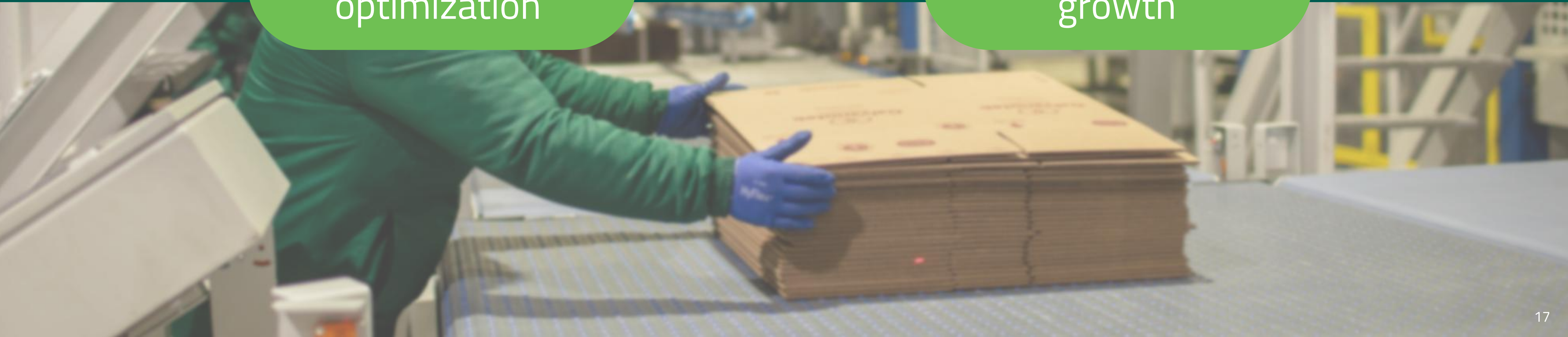
plataforma gaia

>

plataforma neos

2020-2028
optimization

2026-2034
growth



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We will keep investing in what we believe in: **sustainable packaging and the circular economy**

plataforma gaia

plataforma neos

- Investment approved by the Board of Directors at its meeting on 27/05/2026
- Concept approved by the Board of Directors at its meeting on 27/05/2026 | Investments under study

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Paper for sustainable packaging	Gaia XII – BRL 514 million Paper MG Expansion		*start-up of PM#7* **rebuilt 4Q28**					**Neos - new Paper Machine[1]** capacity of 132 thousand tons/year		
Sustainable packaging (corrugated board)		**Neos - Packaging Plant (3)** capacity of 120 thousand tons/year		*start-up of the corrugator 4Q29*	**Neos - Packaging Plant (4)** capacity of 120 thousand tons/year					

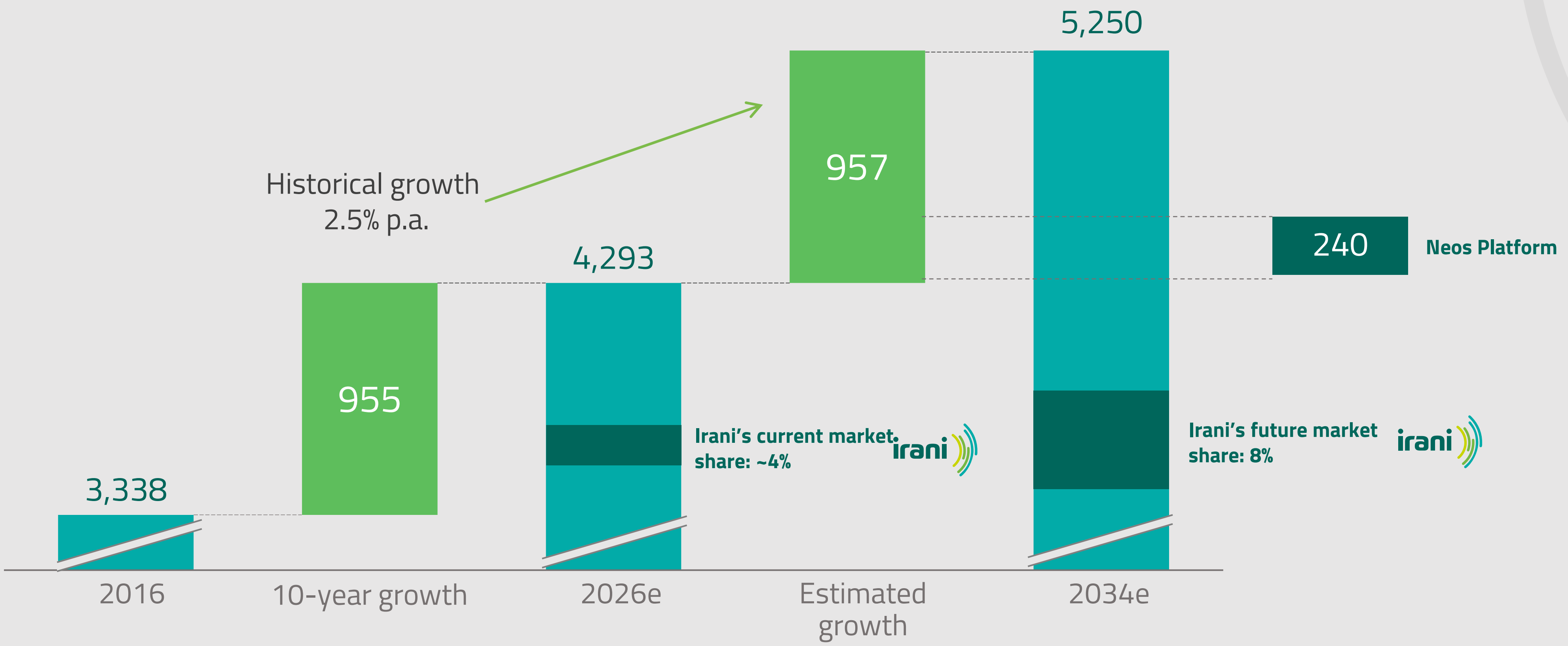
The timing of Neos projects assumes leverage is kept below 2.50x and execution funded through cash generation and debt. It does not assume the issuance of new shares.

[1]The Neos Platform originally envisaged forestry and pulp line expansion in SC integrated with a new paper machine for kraftliner production.

The market's historical average growth supports our expansion while generating value

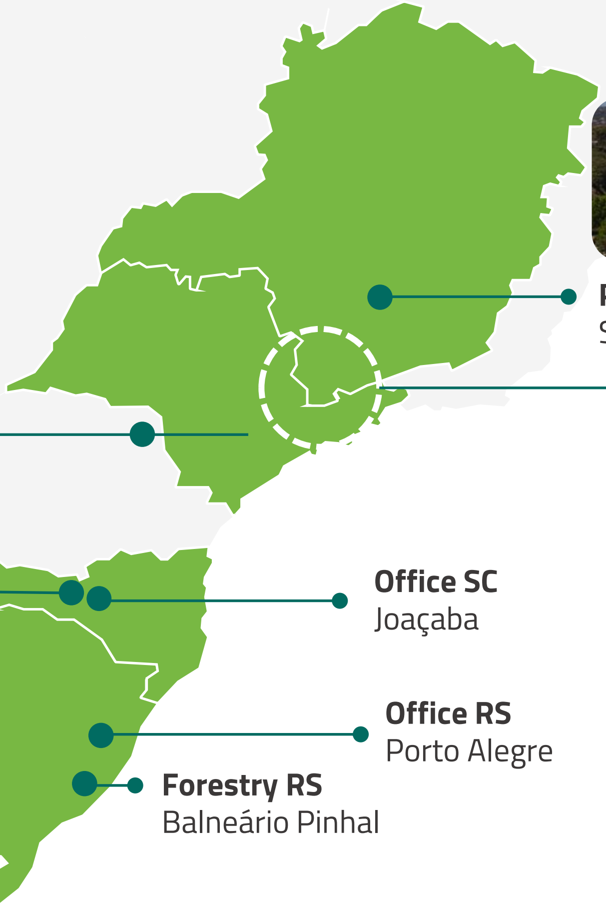
Our ambition
is to double our market share
in corrugated board to 8% by
2034

National corrugated board shipments (thousand tons)



The location of our units strengthens operational efficiency and access to key markets

We are located in strategic regions for consumption, production and raw material availability, strengthening business competitiveness



Packaging SP
Indaiatuba

Paper MG
Santa Luzia

Packaging SC
Paper SC
Forestry SC
Vargem Bonita

Office SC
Joaçaba

Office RS
Porto Alegre

Forestry RS
Balneário Pinhal

The region of southern MG or southeastern SP offers ideal conditions for our **next corrugated board plant**

- Proximity to the consumer market, suppliers and workforce
- Logistics accessibility
- Future possibility of a new paper machine at the same site

We have access to capital to drive our growth strategy

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Our track record in the capital markets

1941
Irani's foundation
Start of operations with the first paper machine.

1977
Initial public offering
Shares began trading on the stock exchange.

2010
Public Debenture Issuance
Expanded access to the debt market through the first public issuance.

2020
Re-IPO

The Re-IPO, totaling BRL 405 million, enabled execution of the Gaia Platform, our manufacturing facilities' modernization cycle.

BRL 1.1 billion	+85 thousand	B3's Novo Mercado
Invested in the Gaia Platform (through 1Q26).	Shareholders with expanded free float and liquidity.	Migration to the highest standards of corporate governance.

The only publicly traded Brazilian company focused on sustainable packaging.

2022
CRA Issuance
First tax-incentivized issuance, tax-exempt for individual investors.

2025
Law 12,431 Debenture Issuance
First tax-incentivized issuance earmarked for infrastructure investment.

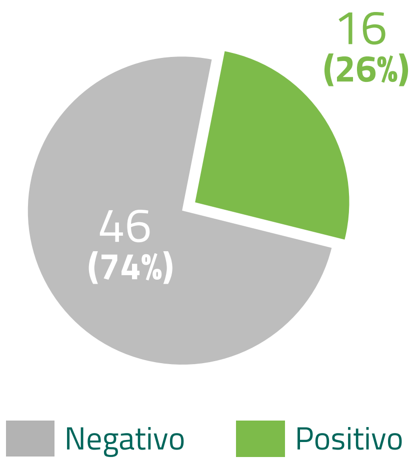
Credit rating monitored by the leading local agencies:

S&P Global Ratings
brAA Rating

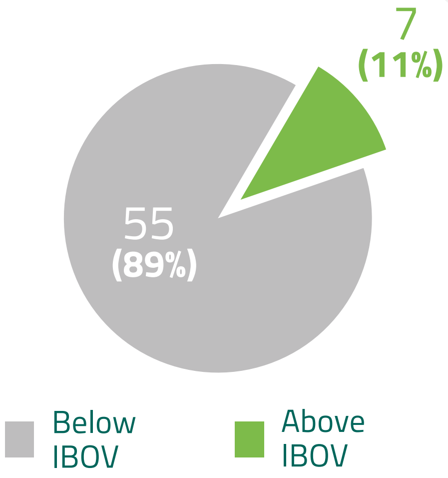
MOODY'S LOCAL
AA.br Rating

result, Irani delivers rentiated value to its eholders

We are among the best-performing IPOs of the last major issuance window

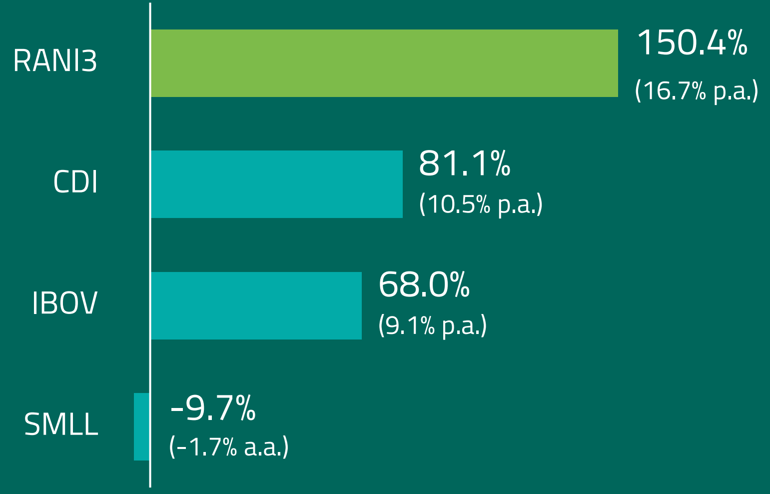


Of the 62 IPOs completed in 2020 and 2021, only 16 (26%) delivered positive performance...



...and only 7 (11%) outperformed the Ibovespa index.

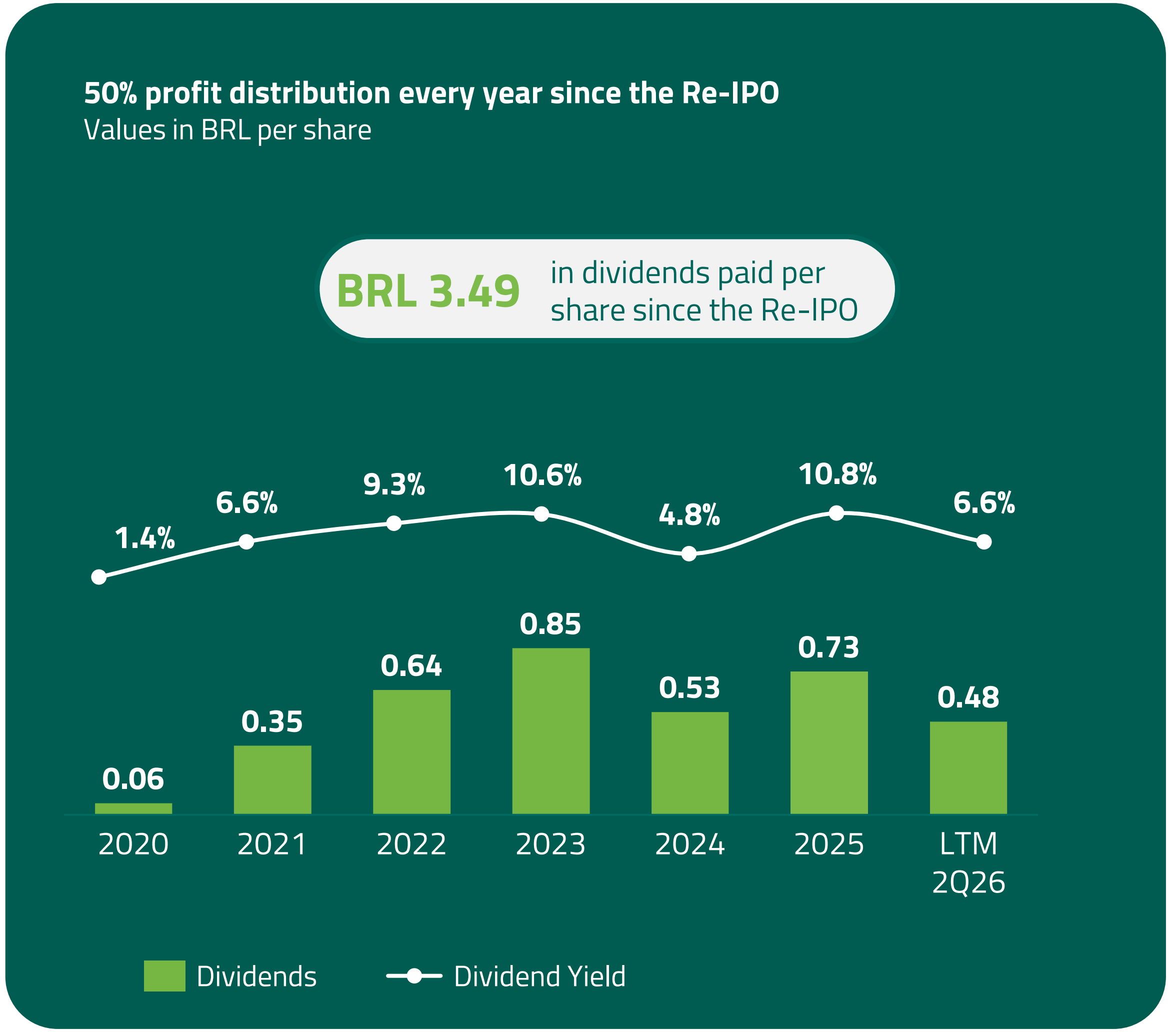
Total Shareholder Return (share price appreciation + distributions)
From 07/24/2020 to 06/30/2026

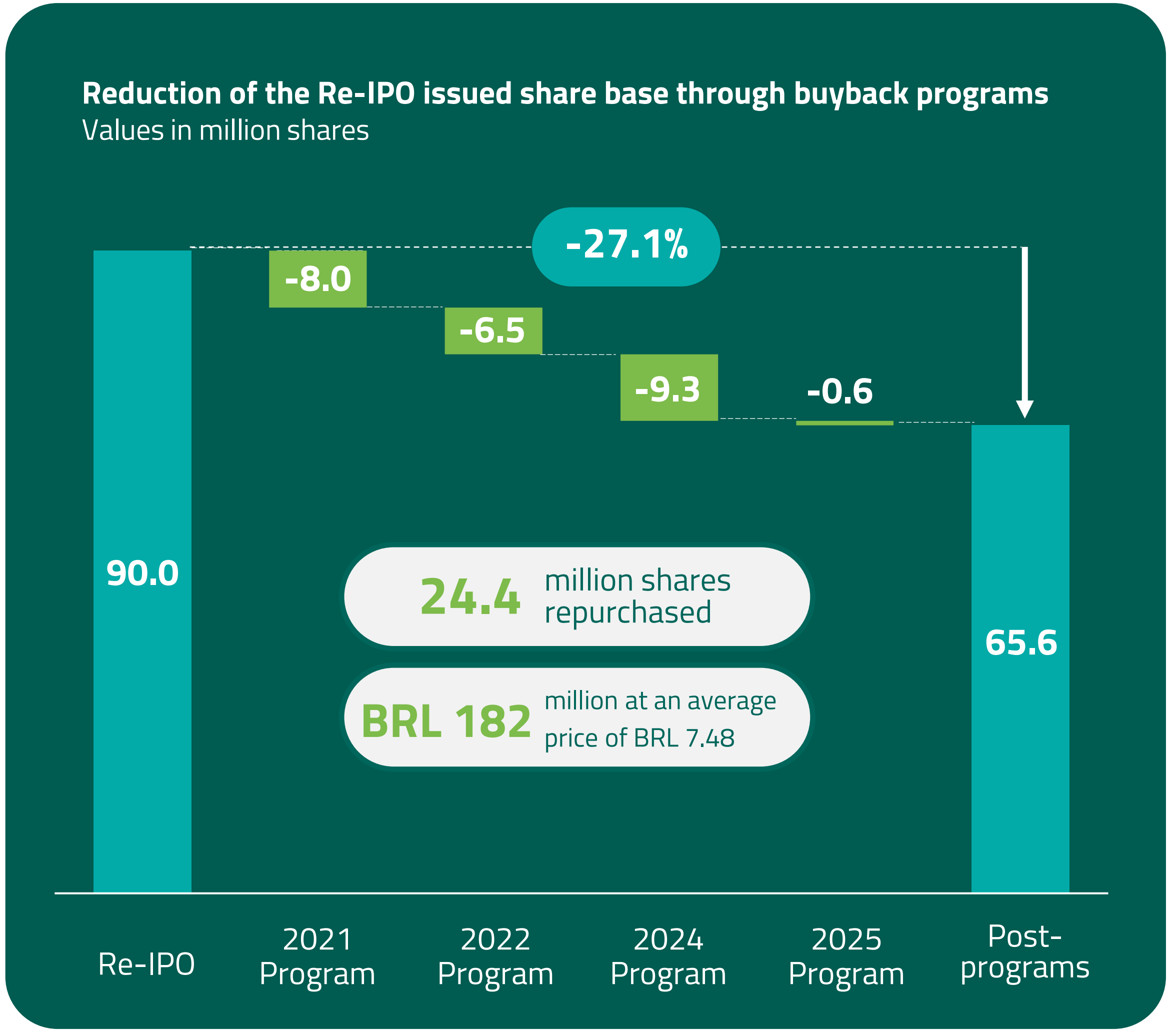


Our cumulative return since the Re-IPO far exceeds the stock market's performance

Note: of the 75 IPOs completed in the period, 13 were no longer listed as of the analysis date, resulting in 62 companies considered in the calculation. Analysis date: 30/06/2026.

We combine dividends and share buybacks as shareholder remuneration instruments

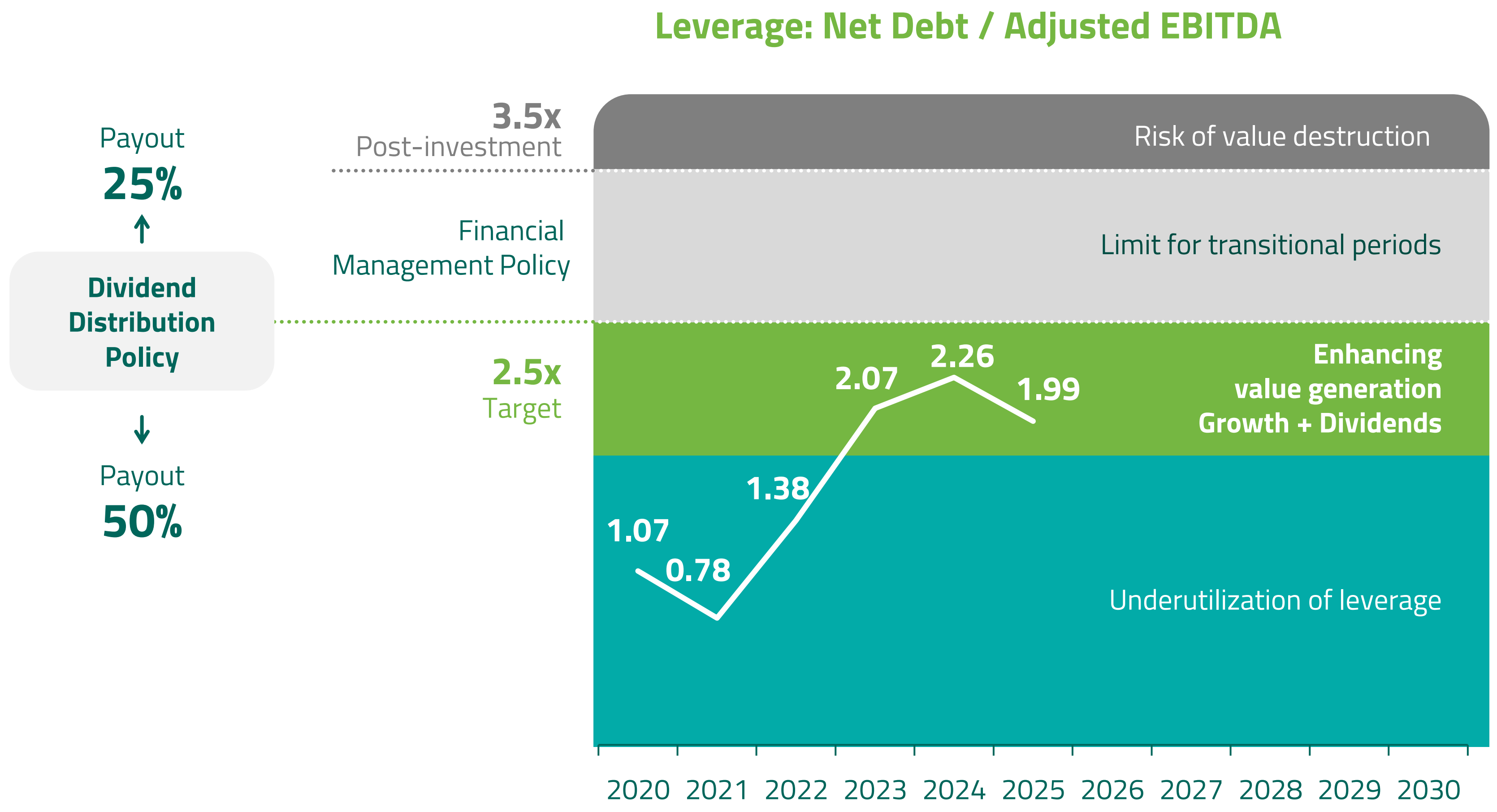




[1]Dividend Yield based on the share price relative to the prior year's closing price.

We keep leverage at healthy levels and combine growth with value generation

We aim to keep leverage at healthy levels, below 2.5x

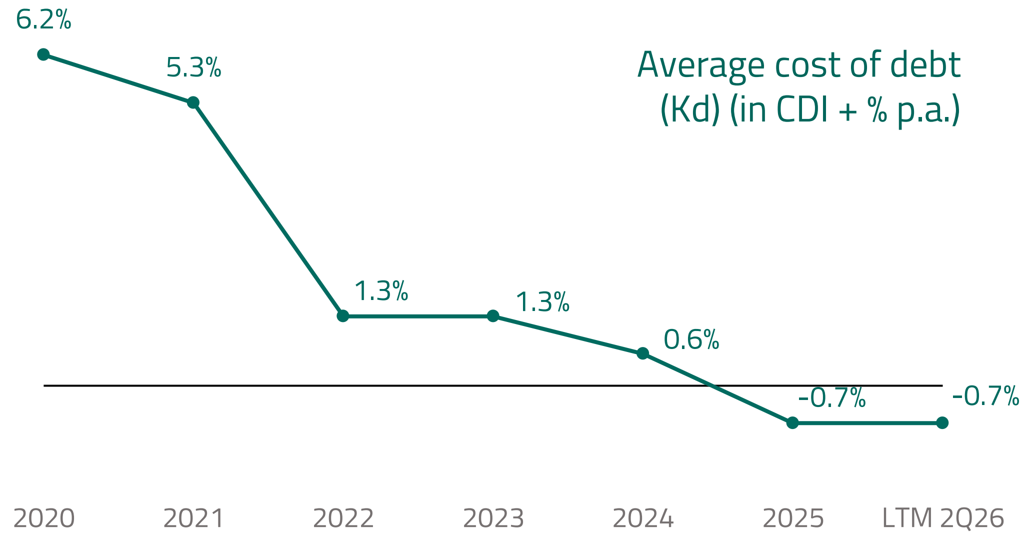


Leverage below 2.50x supported by:

- Phased execution of the Project Portfolio
- Access to diverse funding sources
- High rating level (AA)
- Capital allocation discipline

We have reduced our debt spread over CDI, driving greater value generation for shareholders

Capital allocation discipline combined with ongoing liability management = lower cost of debt (Kd)



Our business model favors access to credit lines with differentiated terms and costs.

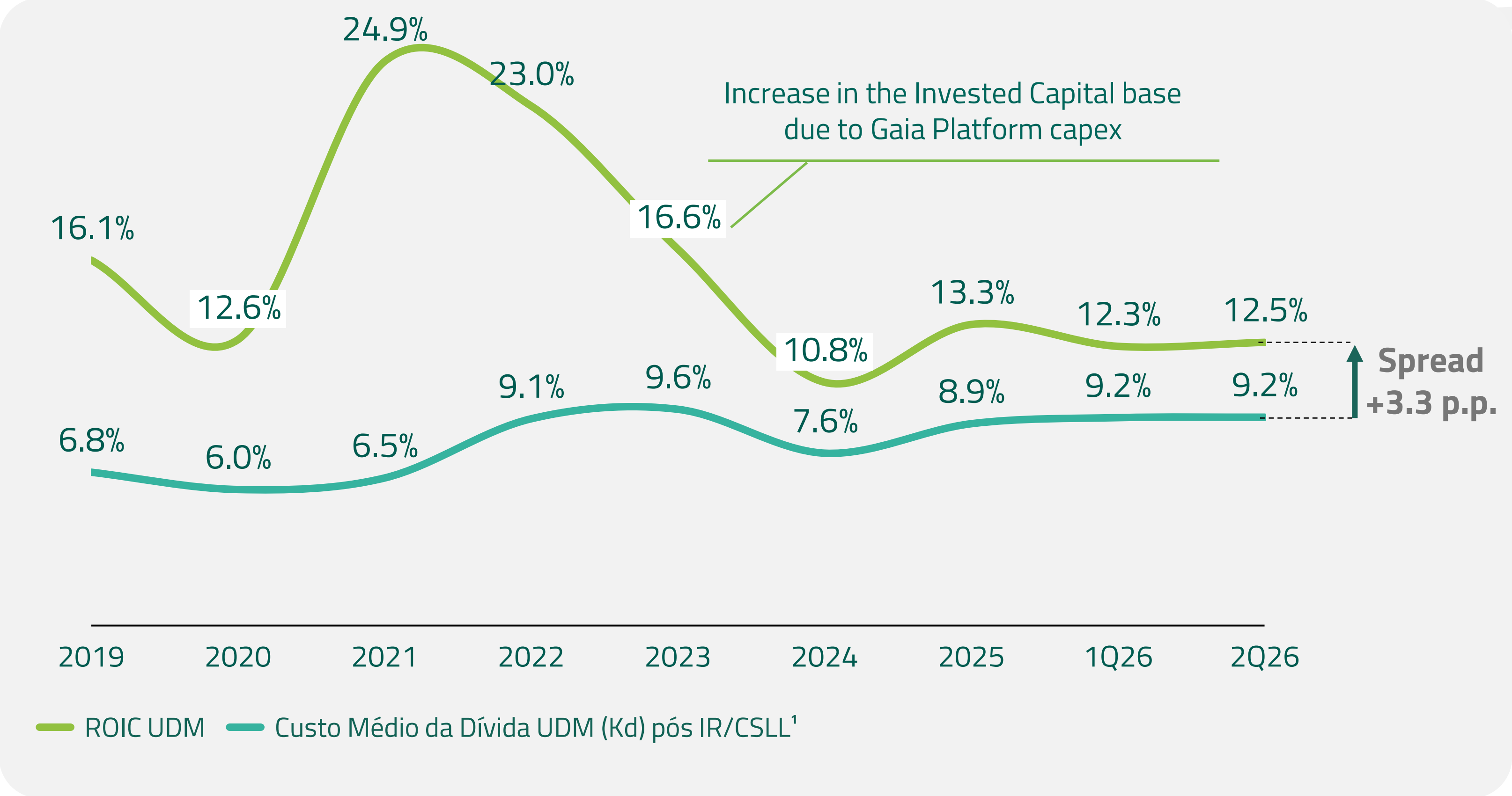
Transactions raised in 2025 and 2026

Gaia V Financing	Gaia XI Financing
Green Debentures Tax-incentivized - Law 12,431	BNDES FINEM and Mais Inovação
15-year total term	20-year total term
CDI – 1.13% p.a.[1]	TR + 2.70% p.a. and Selic + 1.33% p.a.

[1]Considering the interest rate swap on the transaction

ROIC > WACC

Our return sustains future growth



The return generated by Gaia sustains and provides robustness for the growth projected with Neos.

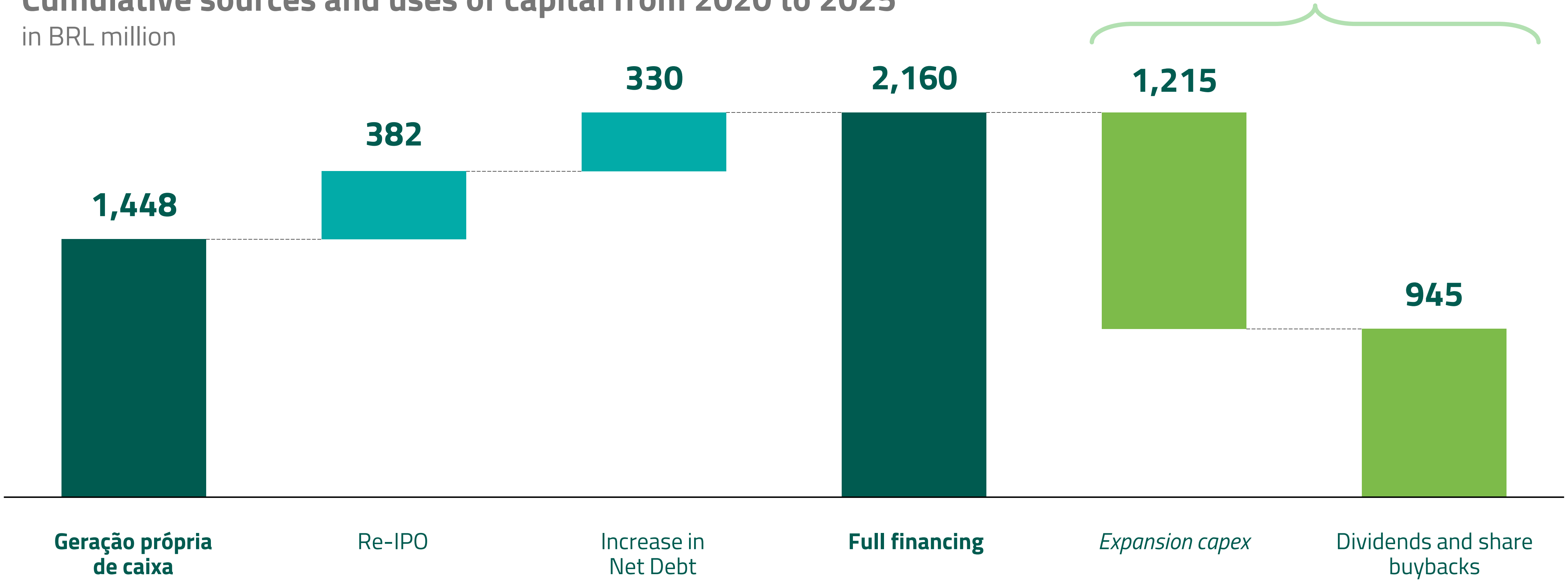
Access to lower-cost credit lines and the Selic rate-cutting cycle reduce the cost of debt (Kd), increasing value generation (EVA).

ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital.
LTM Average Cost of Debt (Kd) after IR/CSLL: LTM interest / average gross debt over the last four quarters, net of a 34% IR/CSLL tax rate.
Includes capitalized interest and guarantee fees related to financing Gaia Platform investments.

We have built a track record of strong internal cash generation, which supports our growth strategy combined with dividends

"Growthdends"
Ability to grow without giving up shareholder remuneration.

Cumulative sources and uses of capital from 2020 to 2025
in BRL million



1. In-house cash generation after taxes, maintenance capex, working capital and interest.
2. Net value after expenses. Gross proceeds of BRL 405 million.

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This is because a number of important factors could cause actual results to differ materially from the plans, objectives and expectations expressed in this presentation, many of which are beyond the Company's control.

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TROFÉU TRANSPARÊNCIA 2025 29° PRÊMIO ANEFAC

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