



3Q22 Results

RANI
B3 LISTED NM



LTM HIGHLIGHTS

In the last twelve months, Irani presented increasing numbers of operational performance and return on invested capital


Net Revenue
LTM 2022

R\$ **1,692,324** thousand

+ **14.1%** in relation to LTM 2021


Adjusted
EBITDA
LTM 2022

R\$ **552,933** thousand

+ **31.0%** in relation to LTM 2021


Net Debt
/Adjusted
EBITDA Ratio
LTM

1.18x


ROIC
LTM

24.5%


Net
Profit
LTM 2022

R\$ **355,617** thousand

+ **39.0%** in relation to LTM 2021

 **RANI**
B3 LISTED NM


Cost of
Debt LTM

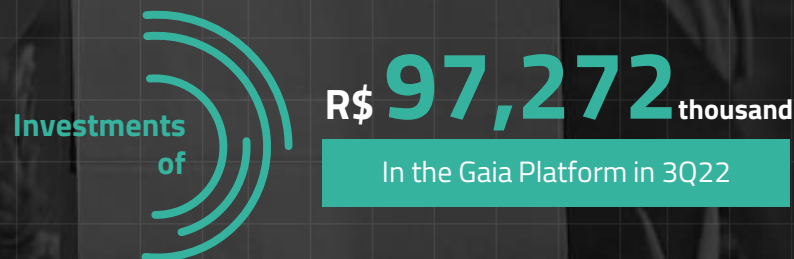
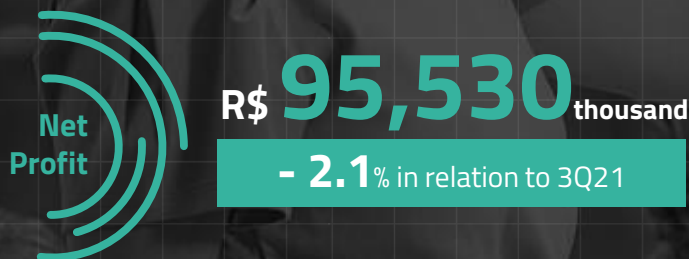
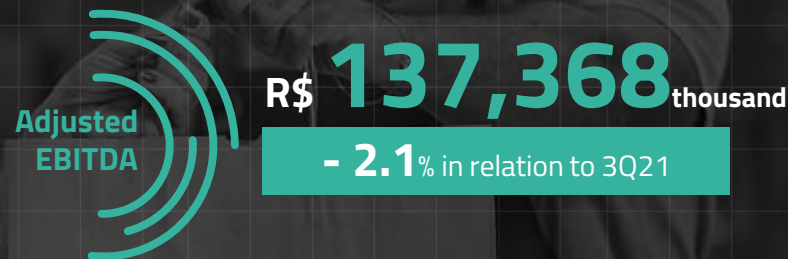
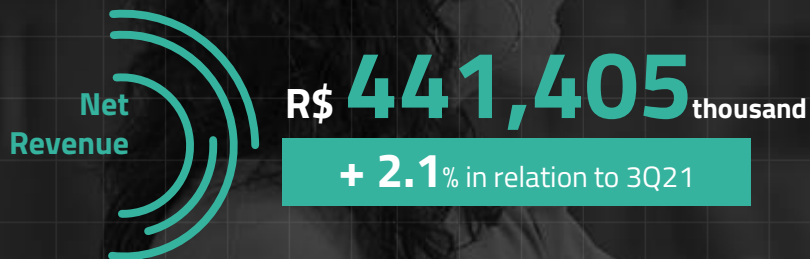
14.0% p.y.


Investments of

R\$ **613,055** thousand

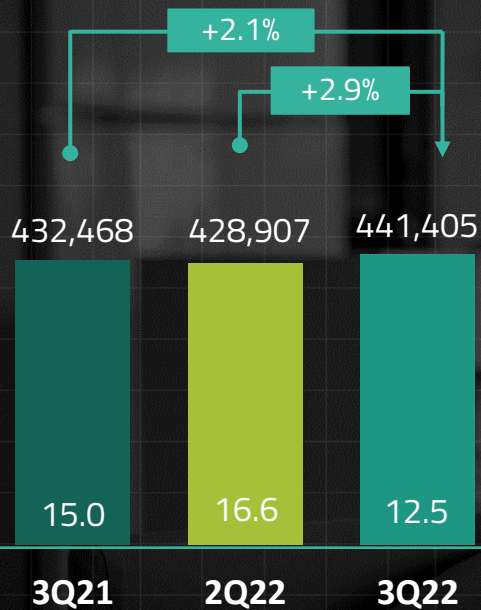
In the Gaia Platform until
09/30/2022

In 3Q22, the Company maintained high levels of operating results compared to the same period last year

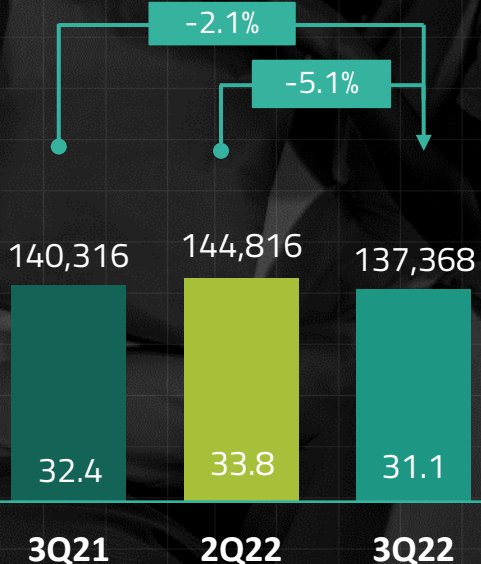


Irani maintained levels close to 3Q21 in Net Revenue, EBITDA and Net Profit

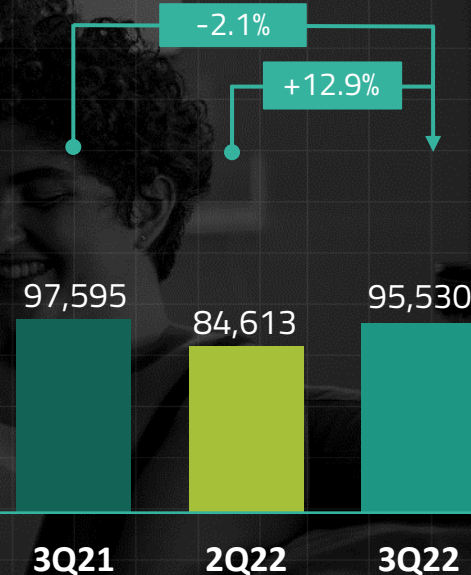
Net Revenue and % of exports
[R\$ thousand]



Adjusted EBITDA and Margin
[R\$ thousand]



Net Profit [R\$ thousand]



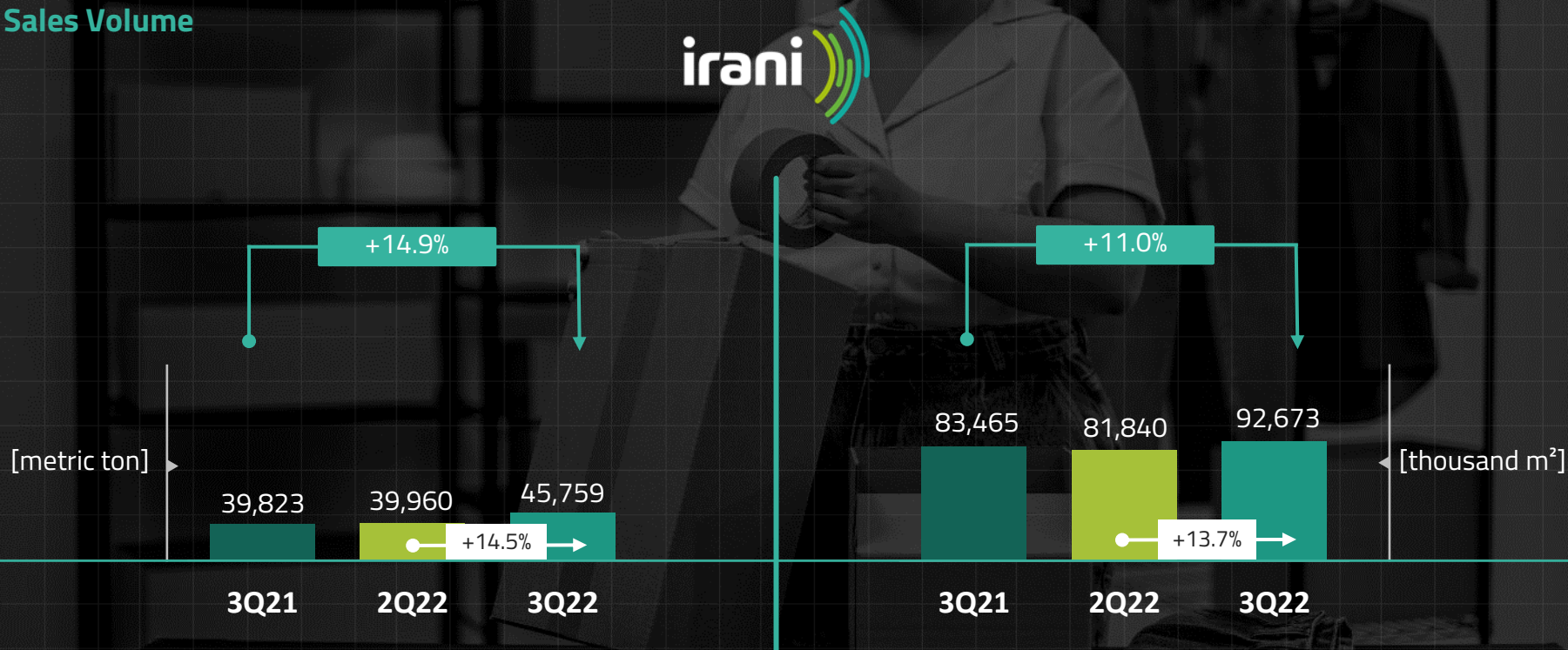
In the sector, there was a 3.9% growth in the volume (ton) of Sustainable Packaging (Corrugated Cardboard) compared to 3Q21

Sales Volume



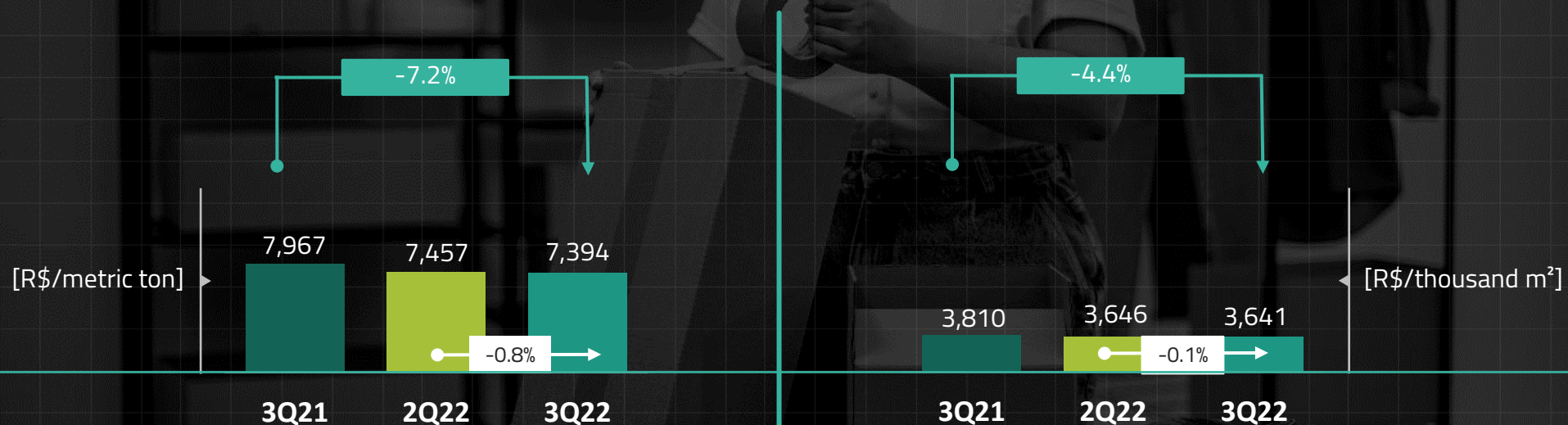
At Irani, the growth in volume (ton) was 14.9% compared to the same period of the previous year

Sales Volume



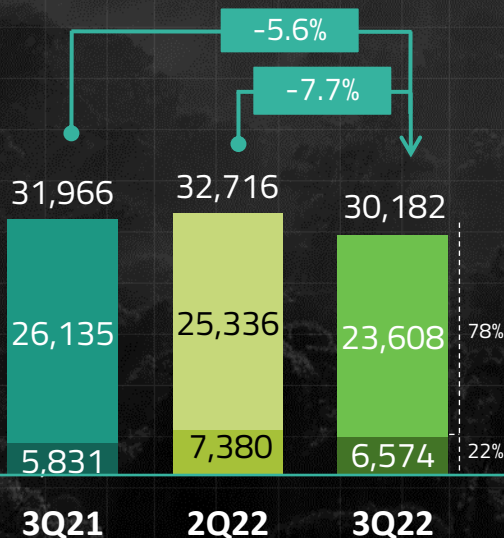
Average prices (R\$/metric ton) decreased by 7.2% compared to 3Q21

Average Prices

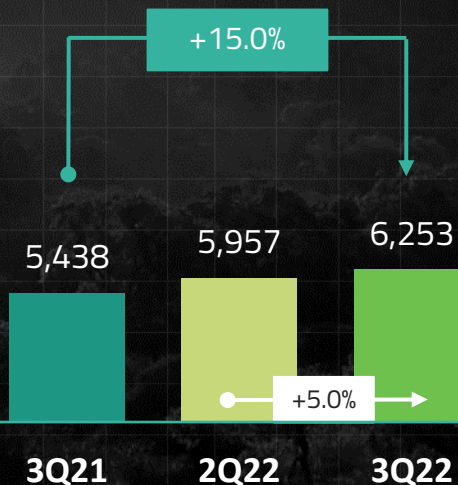


In the Sustainable Packaging Paper segment, there was an increase in average prices of 15.0% for flexible and a reduction of 18.1% for rigid compared to 3Q21

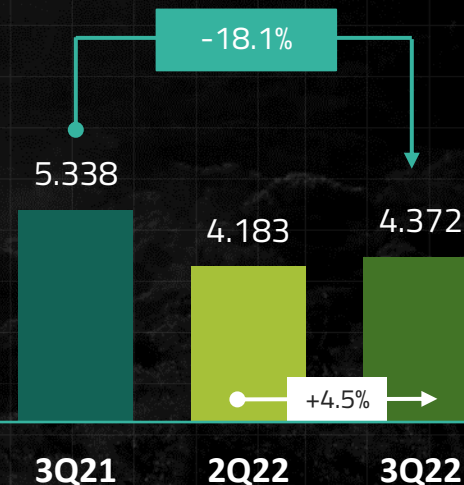
Total Sales
[metric ton]



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



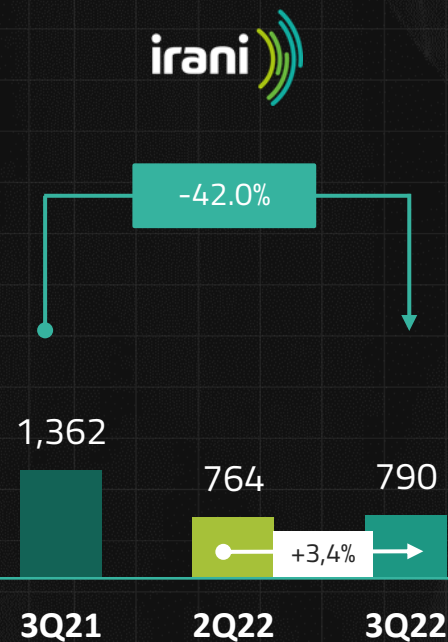
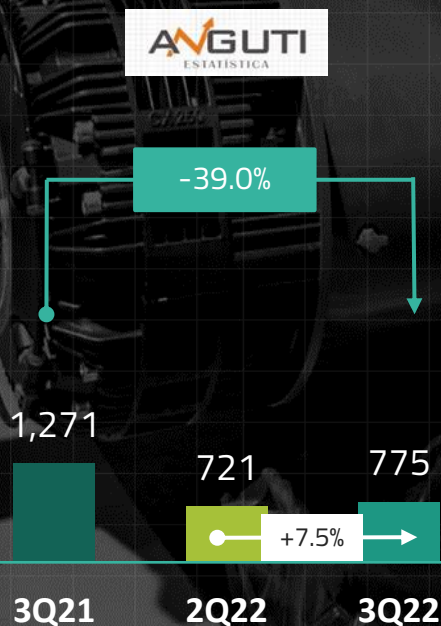
Average Prices Containerboard
[R\$/metric ton]



Flexible (Paper for sacks) Rigid (Containerboard)

The OCC price continued to decline, reducing 42.0% compared to 3Q21 at Irani

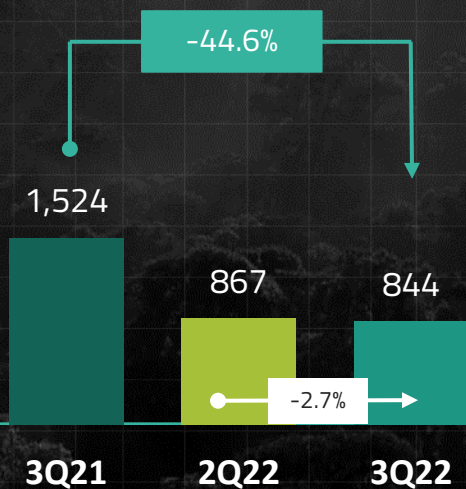
OCC Price Evolution [Net Price R\$/t|FOB]



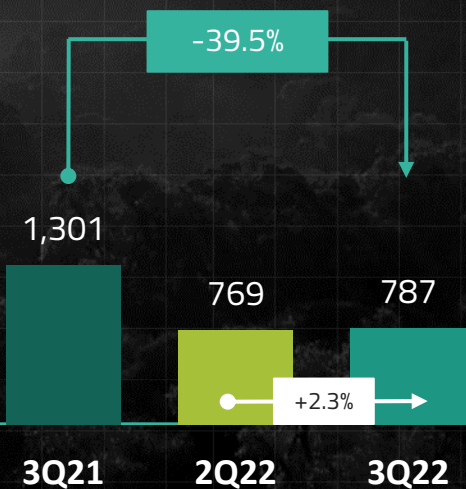
The OCC price for Irani Total decreased by 43.3% compared to 3Q21

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

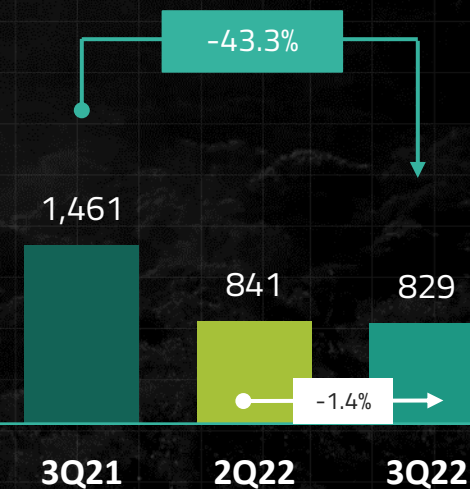
Irani SC



Irani MG

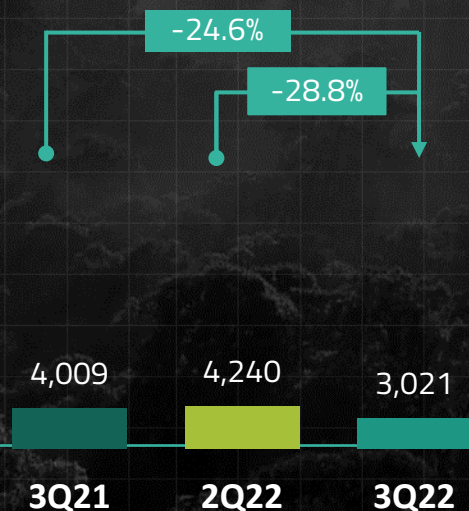


Irani Total

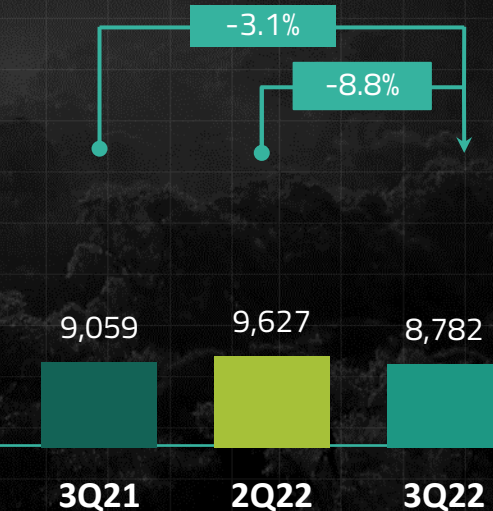


In the Sustainable Resins segment, the average price of Pitch was 3.1% lower than in 3Q21, and of Turpentine 24.1%

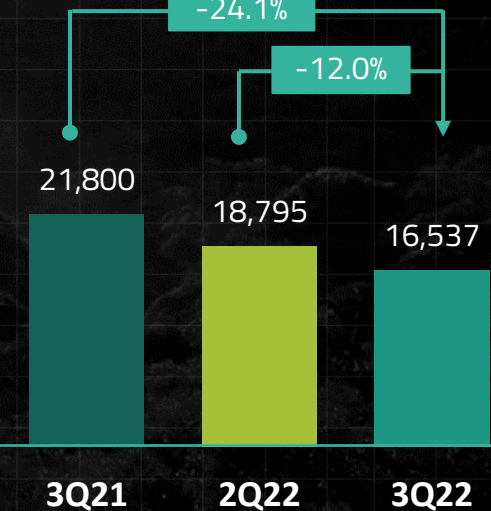
Sale of Gum Rosin and Turpentine [metric ton]



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

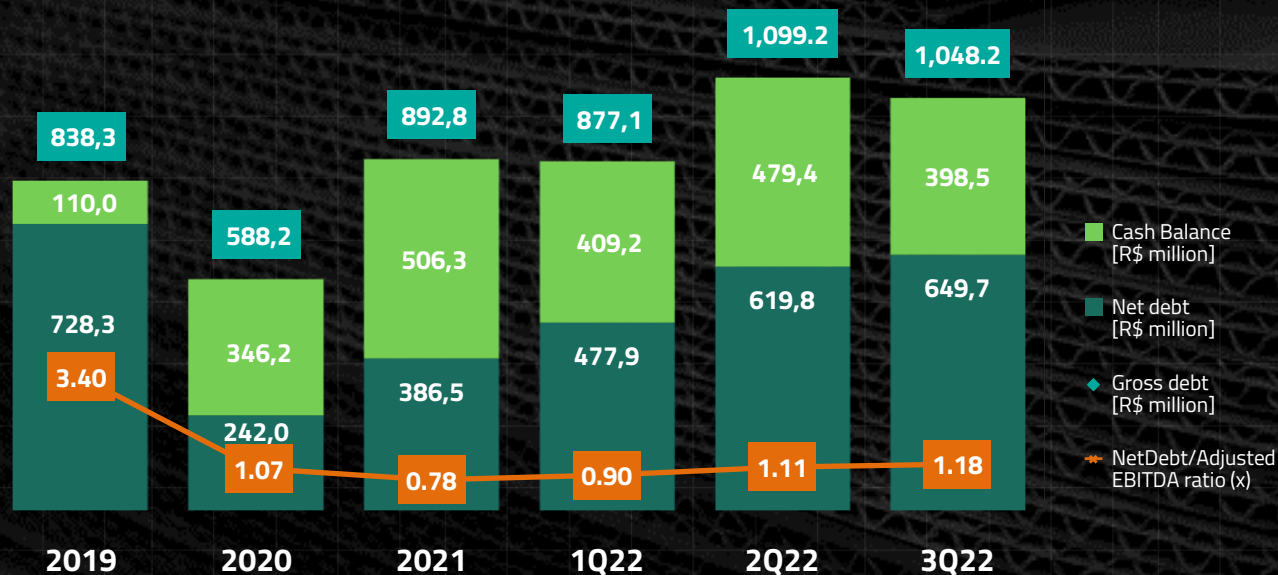


Average Prices of Turpentine [R\$/metric ton]

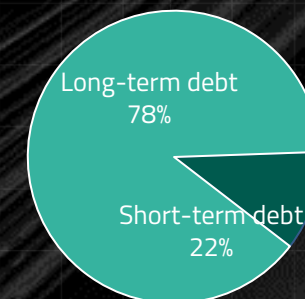
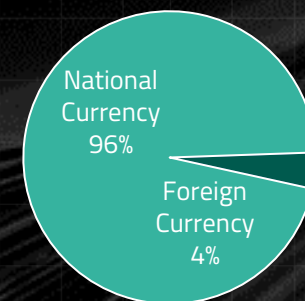


The Company remains at low leverage levels, with a Net Debt/EBITDA ratio of 1.18x in 3Q22

Cost of debt 14.0% p.y. in the LTM

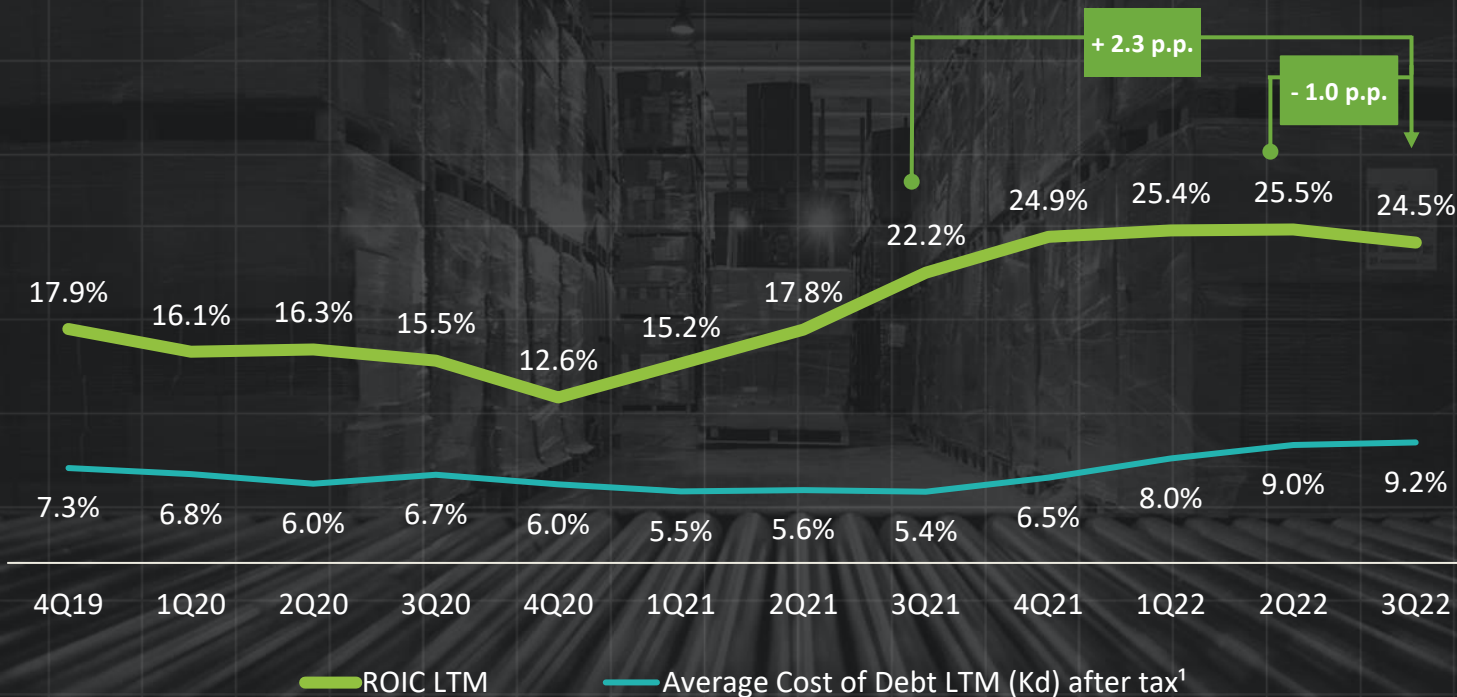


Gross Debt Profile



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

Executed

Repurchase Shares Program 2021

7,984,800

Repurchased shares

Cancellation of
10,360,916 ¹

¹2,376,116 shares were already in treasury

Repurchase Shares Program 2022

9.52%



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 September 30, 2022, the Company repurchased the amount of 936,000 shares, which represents 9.52% of the executed program.

CRA

80.2%

subscribed by individual investors

Number of individual investors:

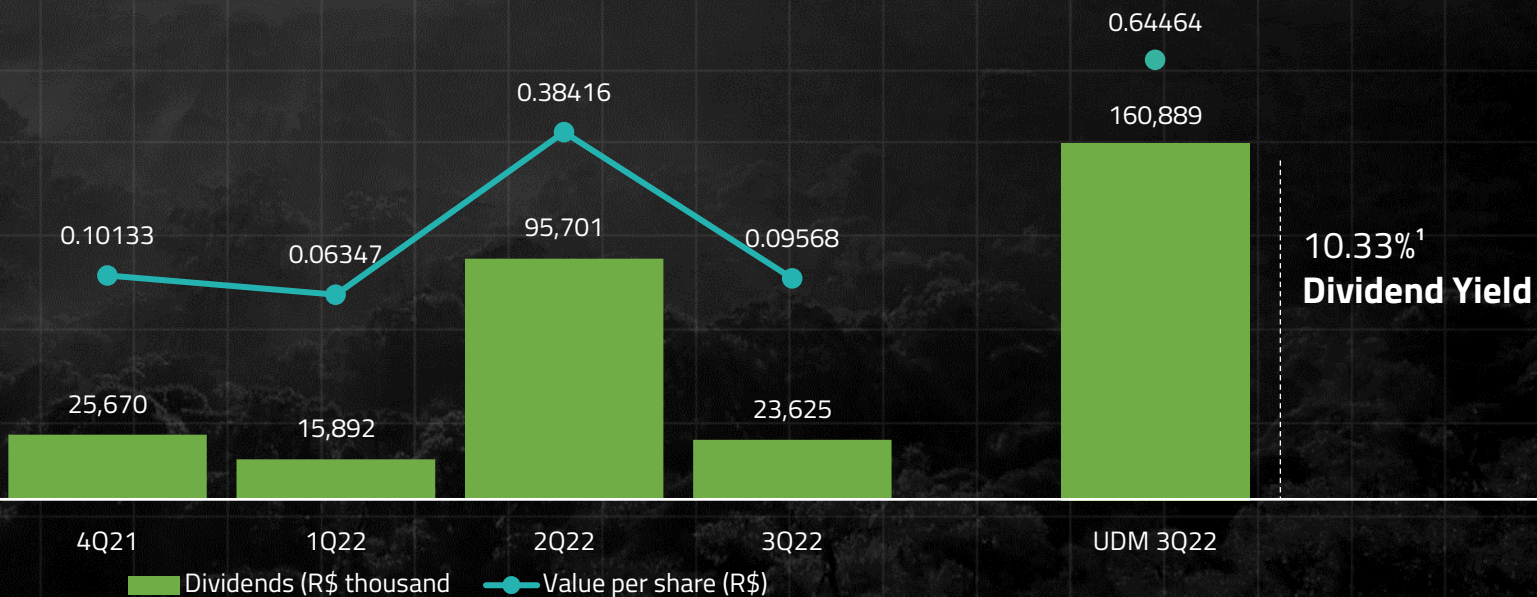
1st series: 6,506

2nd series: 2,916

We successfully concluded our **5th Issuance of Green Debentures**, in the total amount of R\$ 720 million, which supported the **public offering of Green CRAs** (Agribusiness Receivables Certificates) of the 1st and 2nd series of the 194th issuance of Eco Securitizadora.

The result is in line with our **Policy for Financial Management** and constant objectives of extending debt and reducing costs (Kd), as well as maximizing and generating value through an **efficient management of the capital structure.**

DISTRIBUTION OF DIVIDENDS (R\$ thousand)



¹Considering the share price of R\$6.24 on 09/30/2021.

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

The logo for the GAIA platform features the word "gaia" in a large, lowercase, rounded font with a green-to-teal gradient. Below it, the word "platform" is written in a smaller, white, lowercase, sans-serif font.

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

Capex | Investment made

Project	Unit	Gross Investment (Estimated in R\$)	Net Investment (Estimated in R\$)	Gross Investment Made 3Q22	Gross Investment Made until 09/30/2022 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	581,309	494,849	68,584	432,173
Gaia II – Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	150,433	118,189	8,532	115,291
Gaia III – MP#2 Reform	Paper SC Campina da Alegria	57,613	44,556	12,958	43,480
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	5,173	4,330	1,024	2,260
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	22,886	20,917	2,455	3,558
Gaia VIII – New Cut and Crease Printer	Packaging SP Indaiatuba	21,318	15,034	3,690	10,399
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	42,860	29,897	29	5,894
	Total	975,756	814,945	97,272	613,055

GAIA PLATFORM	Basic Engineering	Physical Execution
Gaia I – Expansion of Chemicals and Utilities Recovery	100%	66.5%
Gaia II – Expansion of SC Packaging Unit	100%	92.4%
Gaia III – MP#2 Reform	100%	98.1%
Gaia IV – Cristo Rei Repowering	100%	
Gaia V – São Luiz Repowering	100%	
Gaia VI – Process Information Management System – PIMS	N/A	55%
Gaia VII – Expansion ETP Phase 1	100%	20%
Gaia VIII – New Cut and Crease Printer	N/A	49.5%
Gaia IX – Intermediate Inventory Automation	N/A	15%

ESG + Investor Day 2022

On October 6th, Irani promoted ESG + Investor Day 2022. This year, the event featured important news: in addition to presenting the strategy and detailing the Company's businesses, the ESG theme was addressed and, for the first time, it was carried out in a hybrid model, with the face-to-face part taking place at the Packaging unit, in Indaiatuba – São Paulo.

[Access the news on our Institutional website](#) (PT only)



[Click here to watch the recording of the event](#)



[Access the presentation used at the event](#)



Best company in the Pulp and Paper category, in the “Best and Largest” award, by EXAME Magazine

Considered one of the most traditional and prestigious awards for economics and business in the country, the recognition of “Best and Largest” by EXAME Magazine is given to publicly traded companies that show the greatest growth in financial indicators and in social, environmental and governance practices in the year of 2021.





For another year, we were recognized with the **Transparency Trophy** being among the ten companies with the most transparent financial statements in the country in 2022



The award promoted by Valor Econômico newspaper in conjunction with PwC Strategy&, appointed Irani as third place in the Pulp and Paper category. With this position and for the first time, we became part of the

“Value Innovation Brazil” yearbook



We participated in the **SDGs in Practice Week** promoted by the National Movement SDG SC, presenting our case on Diversity.



We finished the Project **“Sabe o Lixo? Virou Arte!”** with a contest of musical and theatrical performances using recyclable materials. In total, the project mobilized more than 500 students and 180 teachers in the state of Santa Catarina.

In partnership with Xalingo, we launched a limited and playful edition of the classic **“Playing Engineer Eco Paint”** made with raw materials from renewable sources and marketed in our sustainable packaging with antimicrobial technology.

INVESTOR RELATIONS TEAM



Odivan Cargnin

Chief Financial and
Investor Relations Officer



André Carvalho

Investor Relations
Manager



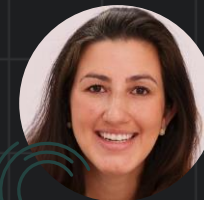
Mariciane Brugneroto

Investor Relations
Analyst



Vincenzo Branco Flores

Investor Relations
Analyst



Daniela Amorim

Investor Relations
Analyst

Financial Area (support)

Accounting Area (support)

New Businesses Area (support)



Marcos Souza

Finance Manager



Emanuel Trevisol

Financial Specialist



Evandro Zabott

Accounting Manager



Alex Sandro Gabrieli

Accounting Coordinator



Giovana Bucco

New Businesses
Analyst

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