



RANI
B3 LISTED NM

Irani

Impact Investing

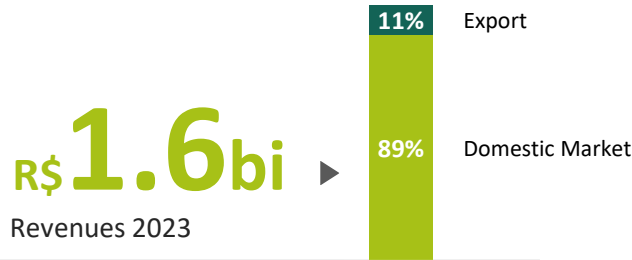
February 2024



IRANI: THE BRAZILIAN PURE PLAYER IN THE PACKAGING SECTOR LISTED IN THE **B3's NOVO MERCADO**

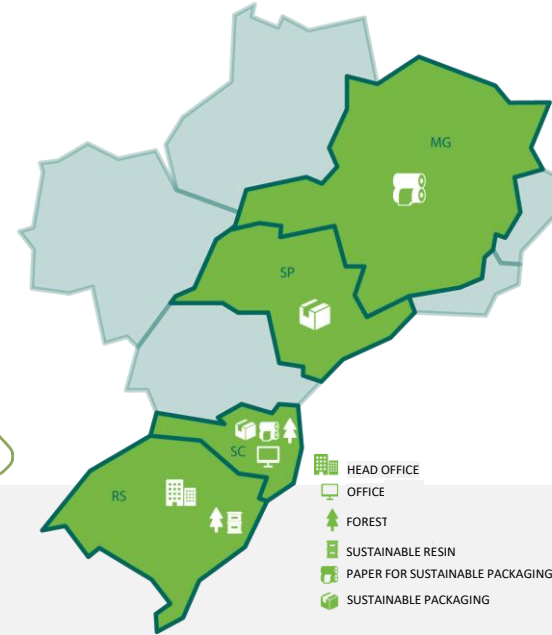
over **60** environmental awards
at regional and national levels

over **2,300** employees



298 thousand tons of paper for sustainable packaging produced 2023

[Click here to learn more](#)



58%

37%

5%

Sustainable Packaging
(Corrugated Containerboard Packaging)

Paper for Sustainable Packaging
(Paper)

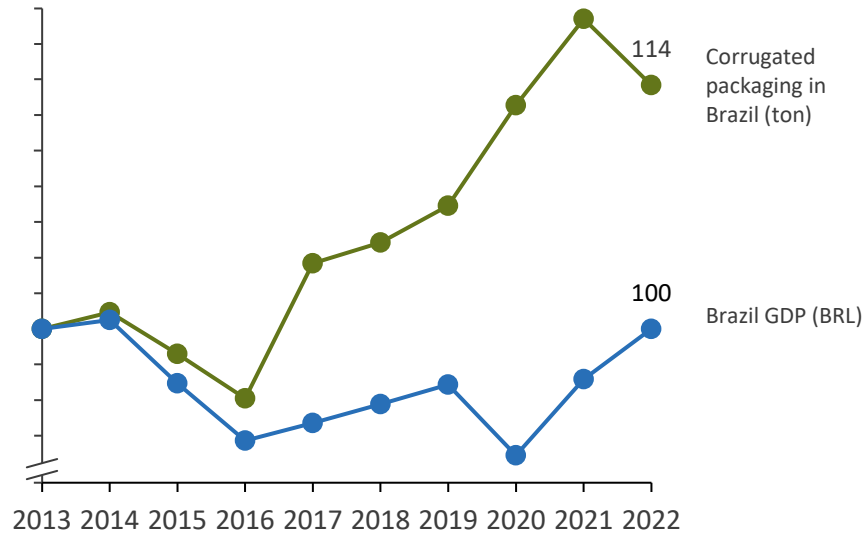
Sustainable Resins (Gum rosin and Turpentine)

LTM: last twelve months on 12.31.2023




THE MARKET FOR SUSTAINABLE PACKAGING IS DRIVEN BY SECULAR TRENDS IN SUSTAINABILITY AND E-COMMERCE

Comparison between sustainable packaging vs GDP

Evolution on base
100



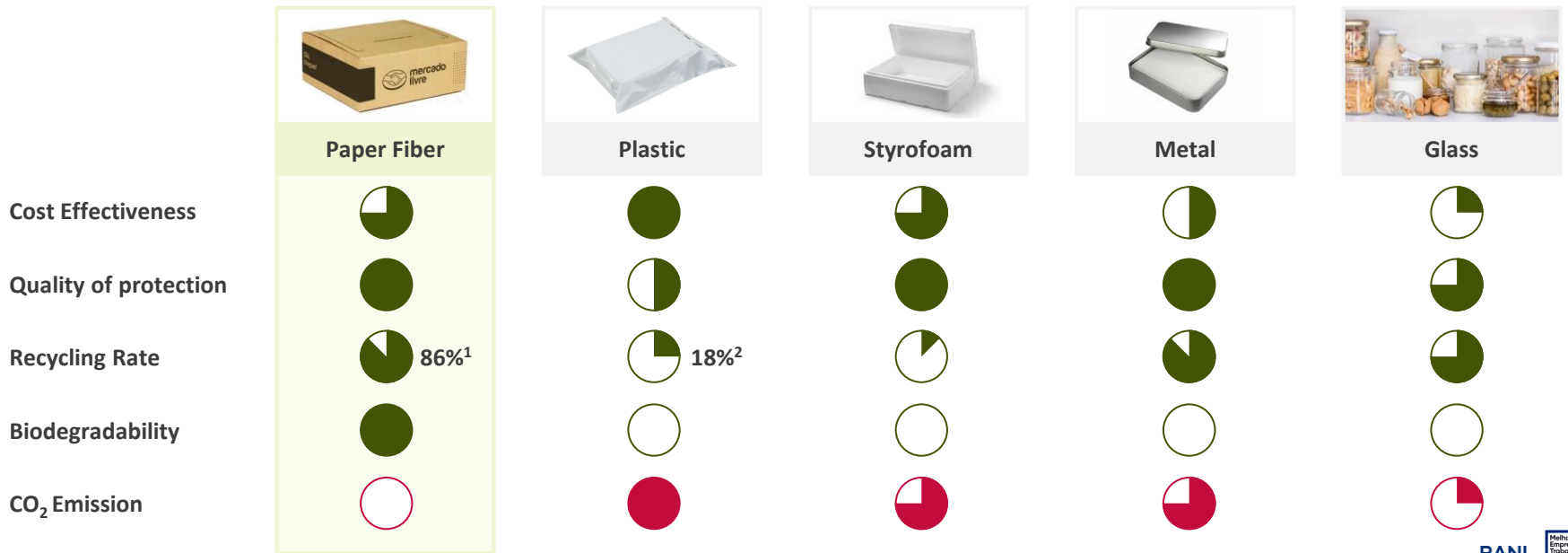
Sustainable packaging market drivers

- I Paper-based are the best solutions for packaging 
- II Demand for sustainability: substitution of plastic for paper 
- III Growth of e-commerce and delivery 

FIBER PACKAGING IS SUPERIOR TO ALTERNATIVES

I

Fiber packaging is renewable and easily recyclable, as well as it does not produce harmful gases during the recycling process. It is biodegradable and results in less environmental risk when discarded. It is economical, resistant and hygienic that protects the consumer's health.



(1) Associação Brasileira de Embalagens de Papel – Brazilian Paper Packaging Association (Empapel). (2) OCDE Environment Policy Paper no. 12.

Note: internal assessment.

GROWING DEMAND FOR SUSTAINABILITY AND SUBSTITUTION OF PLASTICS

II

- Consumers want more than just quality, often looking for products and brands that align with their personal values.
- People strongly believe that companies should help improve the environment.



Example: Nestlé in Australia developed paper packaging for KitKat



Example: Heinz announced in 2022 that it is developing paper fiber-based packaging for its products.



Example: Less plastic and decarbonization are Natura &Co's sustainable commitments



Coca-Cola launches America's first KeelClip™ paperboard packaging for multipack cans.

THE RISE OF E-COMMERCE AND DELIVERY ARE AN IMPORTANT DRIVER OF SUSTAINABLE PACKAGING GROWTH



80%

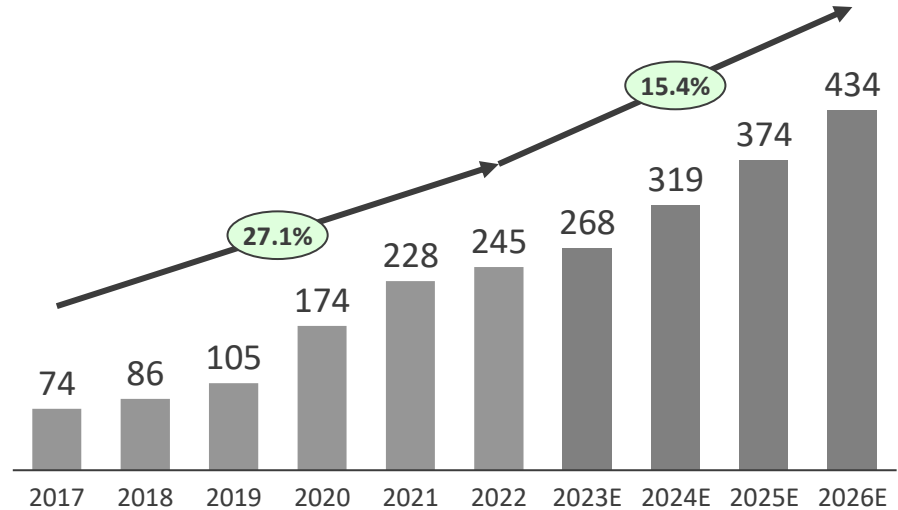
Sustainable corrugated packaging represents 80% of packaging used in e-commerce.

+15.4% a.a.

Brazilian e-commerce is forecast to grow at a CAGR of 15.4% in the period from 2020 to 2024.

E-commerce sales in Brazil

BRL Billion



OUR PROJECT PORTFOLIO IS ALIGNED WITH SUSTAINABILITY TRENDS, WITH MORE ENERGY EFFICIENCY AND PRODUCTIVITY

plataforma
gaia

It is Irani's portfolio of expansion projects to increase competitiveness, production capacity and energy sufficiency, sealing our commitment to sustainable development.

investments of

► **BRL 1,082 mi**
In renewable energy and the circular economy

29%

Increase in pulp production with Gaia I

23%

rise in the production of corrugated cardboard with Gaia II

56%

increase in renewable energy generation with Gaia I

10%

increase in the renewable energy generation with Gaia IV

33%

decrease in average renewable energy generation with Gaia V

1st CYCLE | 2020 - 2023

- 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 | 2021 - 2024

- Gaia VI – Process Information Management System - PIMS
- Gaia VII – ETP Phase 1
- Gaia VIII – New Cut and Crease Printer
- Gaia IX – Intermediate Inventory Automation
- Gaia X – New FFG Dual Slotter Printer



irani.com.br/em/gaia

RANI
B3 LISTED NYSE



IRANI MEETS THE HIGHEST CORPORATE GOVERNANCE STANDARDS OF THE BRAZILIAN STOCK EXCHANGE

BOARD OF DIRECTORS



President
Péricles Pereira Druck



Vice-president
Eurito de Freitas Druck



Member
Maria Cristina
Capocchi Ricciardi



Member
Paulo Iserhard



Member
Paulo Sérgio
Viana Mallmann



Member
Roberto Faldini

Fiscal Council



President
Renê Sanda



Member
Letícia
Pedercini Issa



Member
Rosângela Costa
Söffert

3 Independent
members

6 members of
the board

Executive Board



Sérgio Ribas
Chief Executive Officer

19 19



Fabiano Oliveira
People, Strategy and
Management Officer

21 21



Henrique Zugman
Paper and Forestry
Businesses Officer

20 21



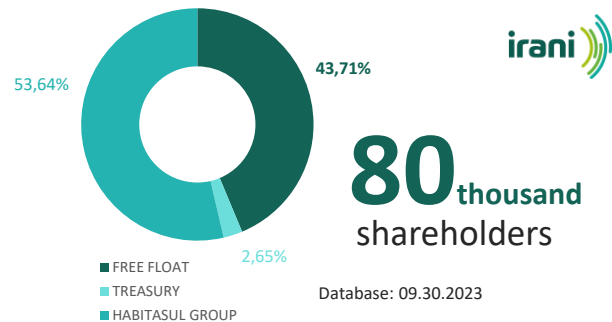
Lindomar Lima
Packaging Business
Officer

25 30



Odivan Cargnin
Chief Financial Officer
and Investor Relations

28 28



Distribution of Dividends

- Distribution policy for up to 50% of the adjusted net profit under equal conditions among shareholders

Board of Directors

- Six sitting members elected at an extraordinary general assembly, three of whom are independent.
- Two-year term with the possibility of reelection

Executive Board

- Five members elected by the Administrative Board.
- There are no shared responsibilities between the CEO and the President of the Administrative Board
- Two-year term with the possibility of reelection.

Financial Policy

- Net debt / EBITDA "target" 2.5x
- Minimum cash flow balance of BRL 300 million
- Average debt maturity: 30 months
- Derivative operations subject to Board approval
- Rating target: "brAA"

Committees

- Audit Committee
- Personnel Committee
- Strategy Committee
- Ethics Committee

Audited by PwC



Years with Irani
Years of Sector Experience

WE HAVE A HISTORY OF PIONEERING AND TRANSPARENCY IN THE TOPICS OF SOCIAL, ENVIRONMENTAL **RESPONSIBILITY** AND CORPORATE GOVERNANCE

For 17 years, Irani has published **sustainability reports** that follow international trends and methodological updates.

CLICK ON THE IMAGES TO ACCESS THE REPORTS



Since 2021, the **Integrated Report** has been published annually.



Environmental certifications

FSC® (C009947)

An international certification that guarantees that the raw material used comes from a forest managed in an ecologically correct, social just and economically viable manner.

ISO 9001:2015

A quality management system created for organizations to improve their performances.

ISO 14064:2006

An international regulation that certifies greenhouse gas inventories.

ISO 14001:2015

An international regulation that specifies the requirements to create an effective management system to protect the environment

ISEGA

Irani's Finekraft paper is certified by ISEGA for direct contact with foods.

Forest and Paper Businesses



Packaging Business



Resin Business



WE HAVE RIGOROUS ESG COMMITMENTS FOR 2030

We are signatories to the UN Sustainable Development Goals (SDGs) and have strict ESG commitments for 2030:



Occupational Safety

Zero work accidents with leave



Diversity

Having **40%** of women in the company

Having **50%** of women in leadership positions



Water Consumption

Reduce water consumption by **30%** per ton produced



Energy

Use of **100%** renewable energy in all businesses by 2025

Being **self-sufficient** in renewable energy generation



Waste

Stop waste shipment to landfill



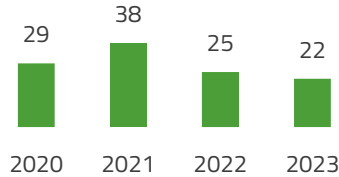
Climate Changes

Increase the positive balance between emissions and removals of Greenhouse Gases (GHG) by **20%**

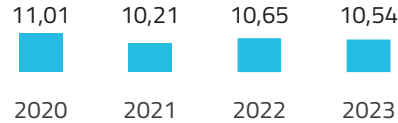
WE ARE EVOLVING IN OUR COMMITMENTS ESG CYCLE 2021-2030



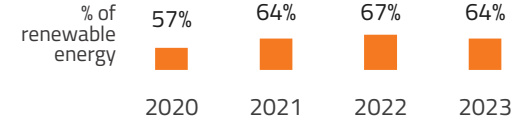
COMMITMENT Zero work accidents with leave



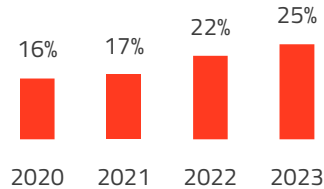
COMMITMENT Reduce 30% of water use per ton produced



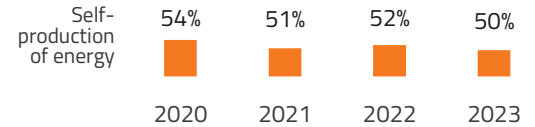
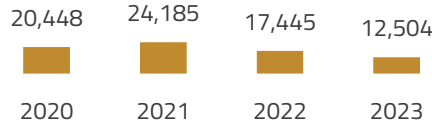
COMMITMENT Be self-sufficient in renewable energy generation



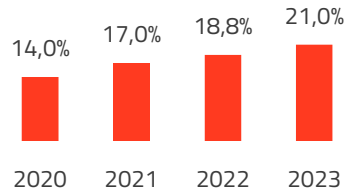
COMMITMENT 40% of women in the staff



COMMITMENT Zero waste sent to landfill



COMMITMENT 50% women in leadership positions



*Annual calculation

COMMITMENT Increase by 20% the positive balance between emissions and removals of Greenhouse Gases (GGE)*



ESG goals are incorporated into executive bonuses

Access the
Integrated Report
2022 (ESG):



WE ARE **POSITIVE CARBON BALANCE.**

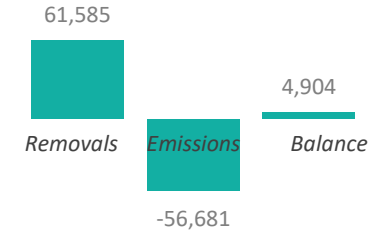
THAT IS, WE REMOVE MORE CARBON FROM THE ATMOSPHERE THAN WE EMIT.

Carbon Removals and Emissions

We were the first Brazilian company to certify a Greenhouse Gas (GHG) Inventory in accordance with ISO14064:2006.



TOTAL EMISSIONS, REMOVALS AND BALANCE (IN TONS OF CO2EQ (2022))



1,432,247 thousand CERs approved at the UN (2005-2022)
Carbon credits traded until 2022 generated revenue of BRL 24 million.



Projects approved by
the United Nations

Click and
learn more



Inventory GEE



CDM of the effluent
treatment plant

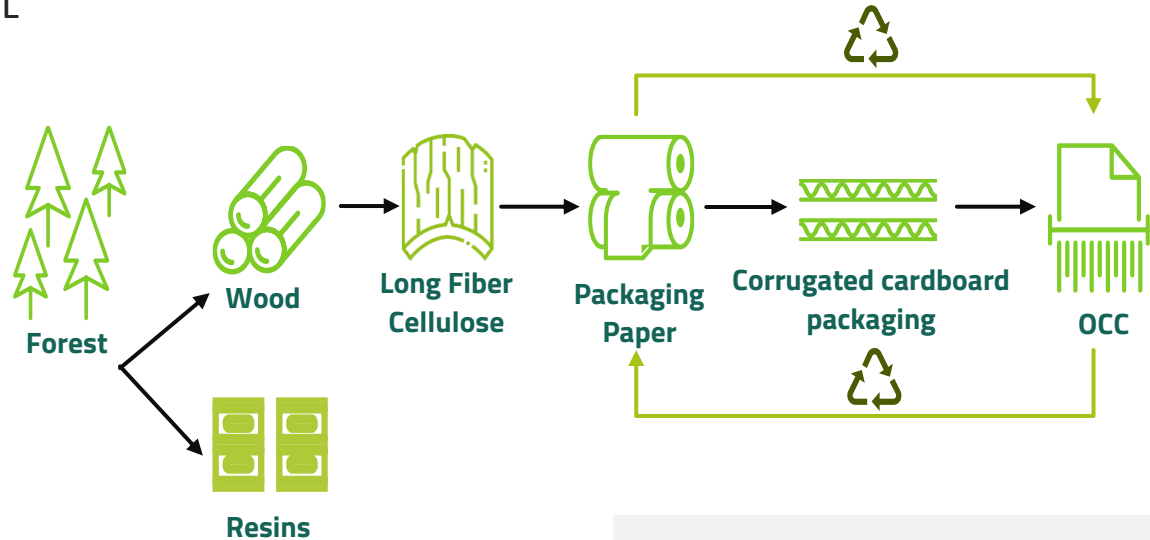


CDM cogeneration
plant



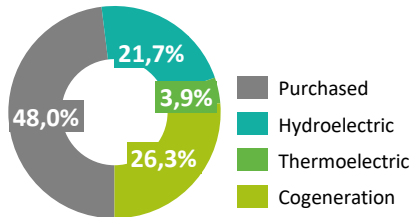
WE ARE IN A **CIRCULAR ECONOMY** AND WE HAVE AN INTEGRATED BUSINESS MODEL

Irani produces **recycled paper**, in addition to having its own **renewable forests** to produce virgin fiber paper. All this with its own production of renewable electricity.



Electric Power Source 2022

52% own energy generation



With the Gaias, we will have **100% of own generation of renewable electricity**

Own Forest Base

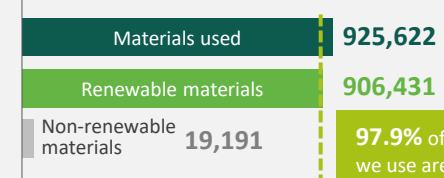
Santa Catarina (SC)

27,947 ha

Rio Grande do Sul (RS)

5,952 ha

Volume of materials in 2022 (tons)



97.9% of the materials we use are renewable.

Engagement program
and generation of new
ideas aimed at
employees.

over **6,859** ideias geradas.

over **BRL 13 million** in operational/potential
return.



Open innovation
program for
connection with
startups.

- **4** editions
- **72** connected startups
- **9** POCs concluded
- **7 winners** within **ESG themes**



Corporate Venture
Capital

Accelerate and invest up to **BRL 10 million** in innovative startups with
high growth potential.

4 Rounds performed

160 Startups in pipeline

4 Startup in acceleration

BRL 5 mi Invested



TECHNOLOGICAL
PLATFORMS

Multidisciplinary teams
focused on RD&I projects,
resulting in innovation
projects.

4 technology
platforms:

- Cellulose and paper
- Corrugated cardboard
- Forestry and Resin
- Environmental and Energy

56 ongoing
projects

17 main themes
of RD&I

WE ARE RECOGNIZED FOR OUR **SUSTAINABLE MANAGEMENT**



We won the **2nd place in the Best and Biggest**, promoted by EXAME, in the Paper and Pulp category.

ISEB3 IDIV B3

For the second year in a row, we were included in the Corporate Sustainability Index (**ISE B3**) and Dividend Index (**IDIV B3**)



We became **Signatories of the Women's Empowerment Principles (WEPs) of the United Nations (UN)**, which establishes commitments to be followed with the aim of eliminating discrimination against women in the community and in the job market



Our industrial units in SC receive Zero Waste Certification, achieving a rate of 93.38% of waste diverted from landfill and grade A in good waste management practices



We celebrate the **Top 3** of the **100 Open Startups 2023** ranking in the Forestry, Pulp and Paper category.

WE INVEST IN THE DEVELOPMENT OF OUR **PEOPLE** AND WE ARE RECOGNIZED AS ONE OF THE BEST COMPANIES TO WORK FOR IN BRAZIL

Being one of Brazil's best companies in which to work is part of our vision; this only comes about when our employees recognize us in this manner.



among the
best
companies to work

in SC (2017, 2019, 2021, 2022 and 2023), RS (2017, 2021, 2022 and 2023), SP (2023) and MG (2015) by GPTW Industry (2021, 2022 and 2023) and GPTW Brazil (2023).

Top Ser Humano

2016 to 2023 by ABRH/RS

more than
BRL 1.9 million
yearly
invested
in education
and training

programa
gera

It follows the progress of the entire professional cycle of our employees, including the processes of attraction, engagement and monitoring of their in-company history.

programa
motiva

It seeks to strengthen employee engagement through a stimulating and motivating workplace environment.

programa
cresce

It features actions focused on empowering people by offering contemporary, face-to-face and dynamic teaching-learning opportunities. Hence, we develop high performance teams.

programa
cuida

Is part of our occupational health and safety system. It aims to ensure that working conditions are appropriate and safe for employees and service providers.

programa
supera

Stimulated personal and professional development through a series of structured actions designed to evaluate employees based on the development of skills and achieving results.

OUR PRACTICES LINKED TO ESG ALLOWED THE **ISSUANCE OF TWO GREEN DEBENTURES**, BEING A BACKGROUND FOR THE ISSUANCE OF CRAs

RANI14 private placement in 2021

BRL 60mm

Raised for spending related to general company operations linked to specific ICMA categories and environmental benefits.

8 years
total term

CRA – Private Issue in 2022: The largest operation carried out in our history in the capital market

R\$ 720mm

Intended for activities in agribusiness, within the scope of forestry and agriculture, such as costs and expenses related to afforestation, reforestation, management and harvesting of forests, among others.

7 years
total term



Green Bonds:
verified by:

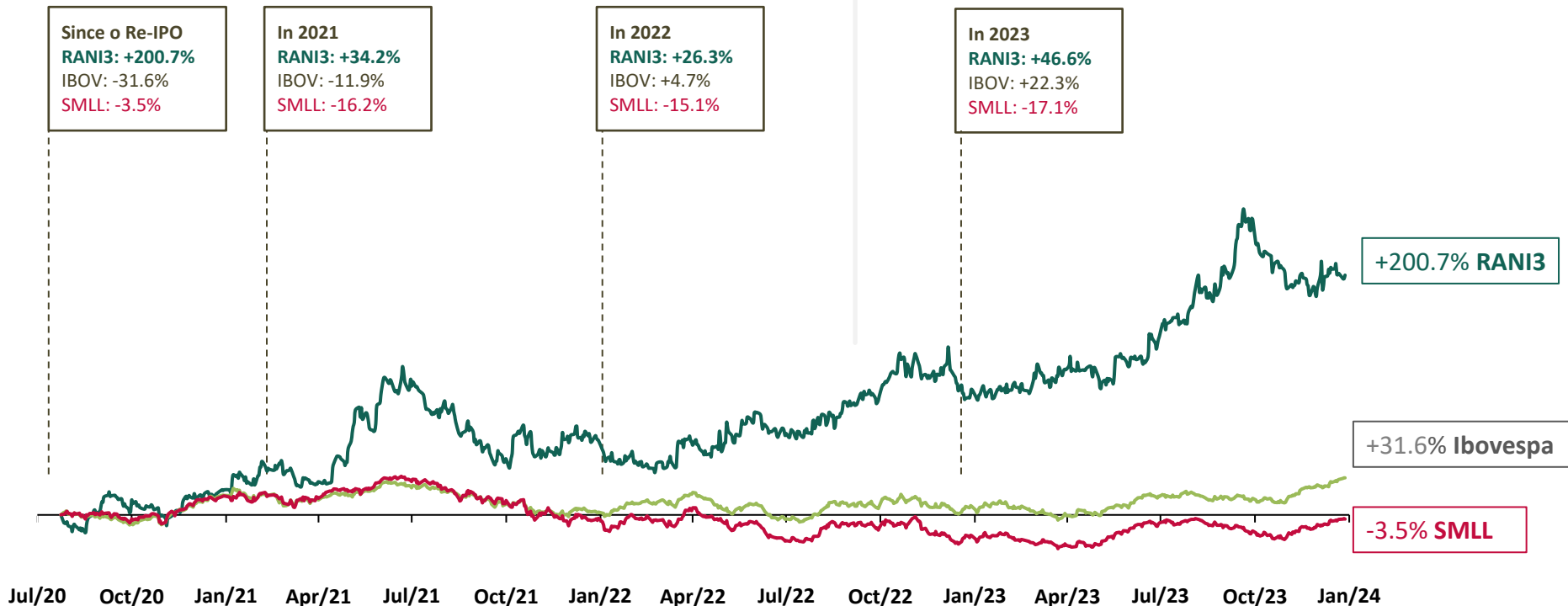


Rating brAA

S&P Global
Ratings

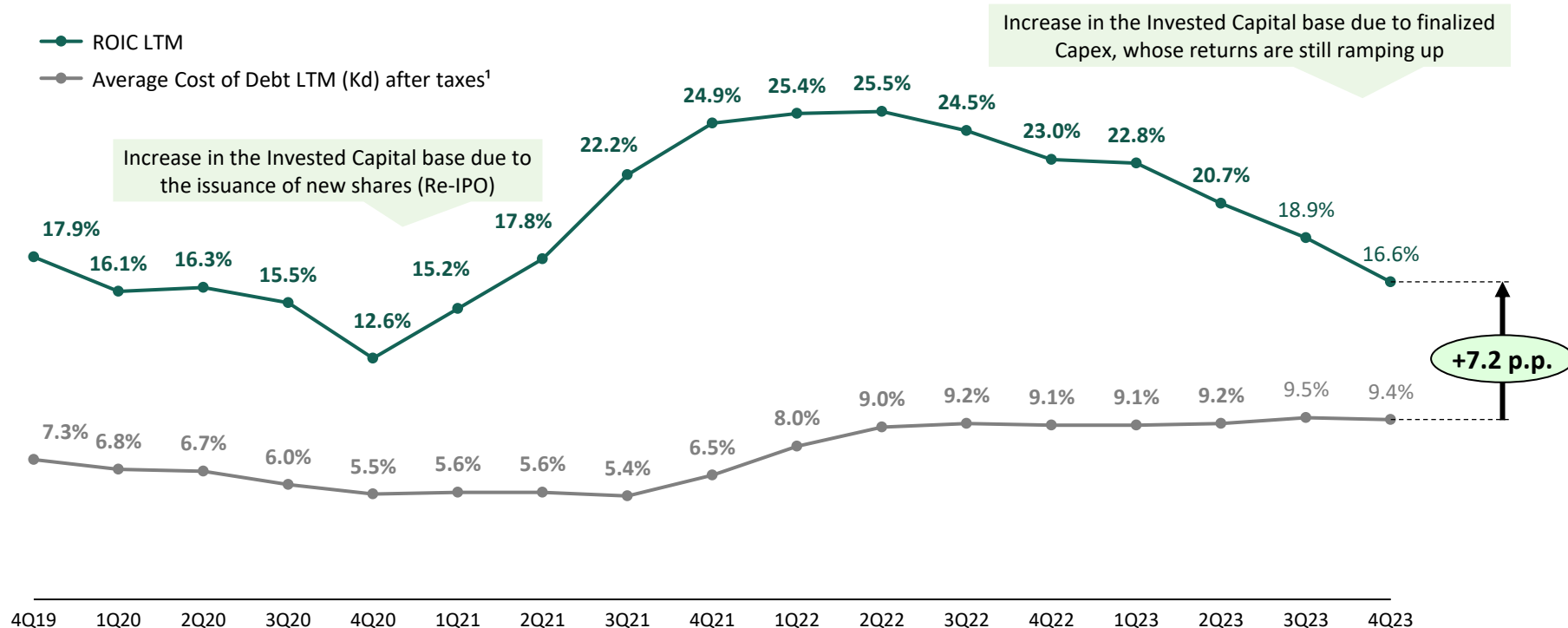
WE HAVE DELIVERED VERY STRONG **RETURNS TO OUR SHAREHOLDERS** SINCE OUR RE-IPO, EVEN IN TURBULENT PERIODS ON THE BRAZILIAN STOCK MARKET

Total Shareholder Return (share price + earnings) since the Re-IPO



Note: Re-IPO price of R\$4.50. Considers a total of R\$ 1.9019/share distributed in earnings. Dates: from 24/July/2020 to 31/December/2023.

OUR RETURN ON CAPITAL INVESTED IS MUCH HIGHER THAN THE COST OF CAPITAL, WHICH LEADS TO THE **CREATION OF VALUE** TO OUR SHAREHOLDERS



¹Average Cost of Debt LTM (Kd) after taxes: LTM interest/average gross debt last 4 quarters less 34% tax rate. Considers fixed interest related to the financing of Gaia Platform investments



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Impact investment

It's our business



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