



# Irani Papel e Embalagem S.A.

## Investor Presentation

**RANI3**  
B3 LISTED NM

Porto Alegre, October 2025





We are the only Brazilian pure player in the packaging segment listed on B3's *Novo Mercado*

More than **8** decades of experience

More than **60** Environmental awards at regional and national levels

More than **2,000** employees

**BRL 1.7 billion**  
Net Revenue LTM 3Q25

More than **90** thousand shareholders

**BRL 10 mm**  
Daily Trading Volume (average since Re-IPO)  
base date 09/30/2025

**317**  
Thousand tons of paper sustainable packaging  
Produced LTM 3Q25

Net Revenue by Segment 3Q25



 Sustainable Packaging (Corrugated boxes)



 Sustainable Packaging Paper (Paper)

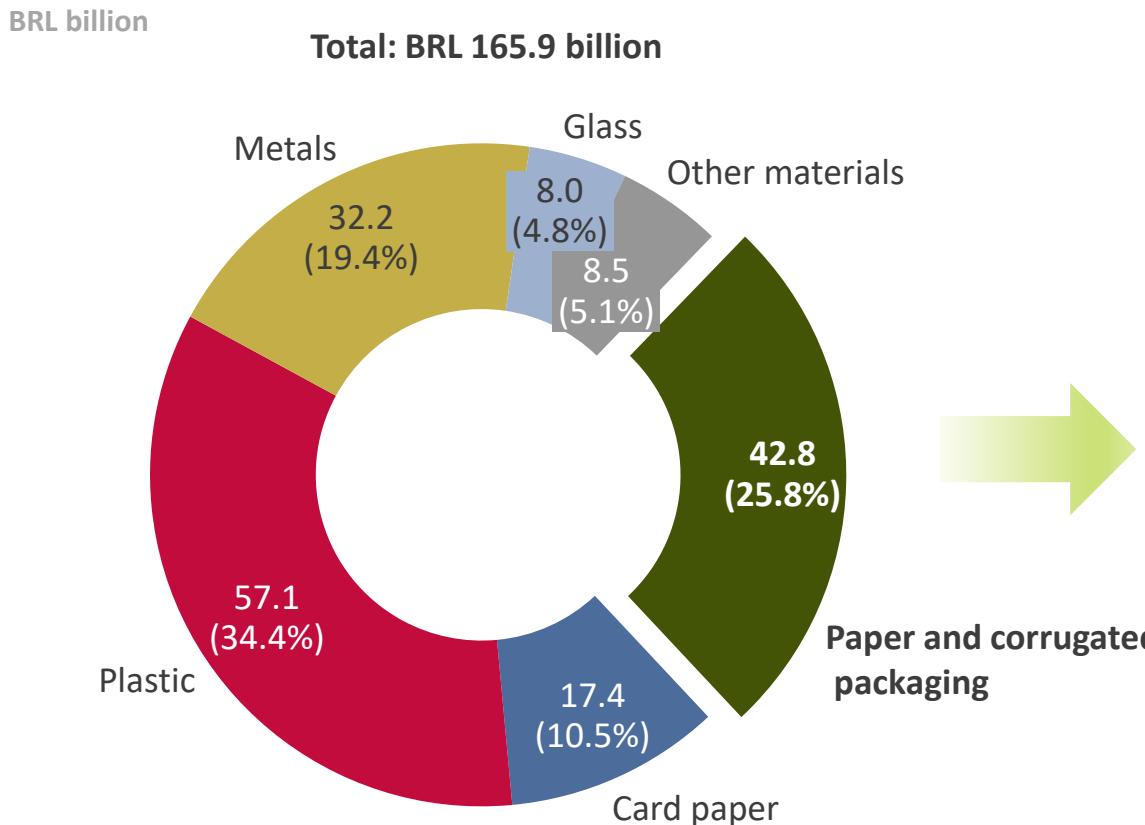


 Forestry RS (Sale of wood logs and leasing for resin extraction)

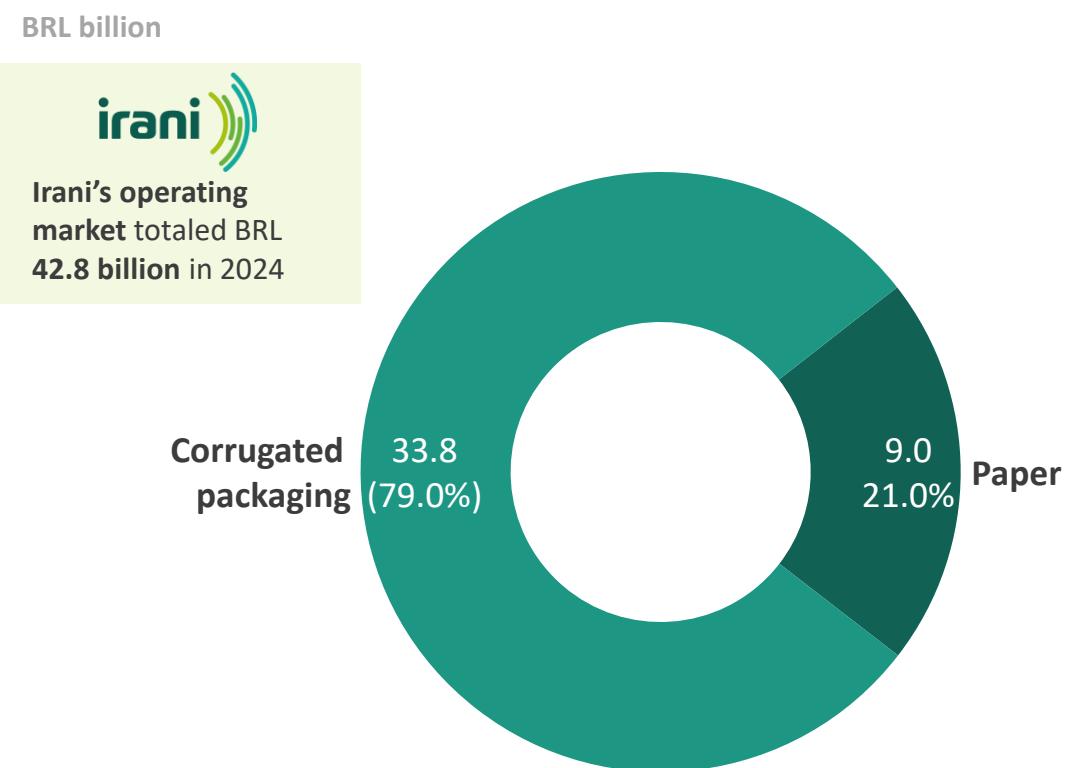


The packaging market in Brazil totaled BRL 165.9 billion in 2024 and BRL 42.8 billion in the segments where Irani operates

#### Brazilian packaging market - 2024



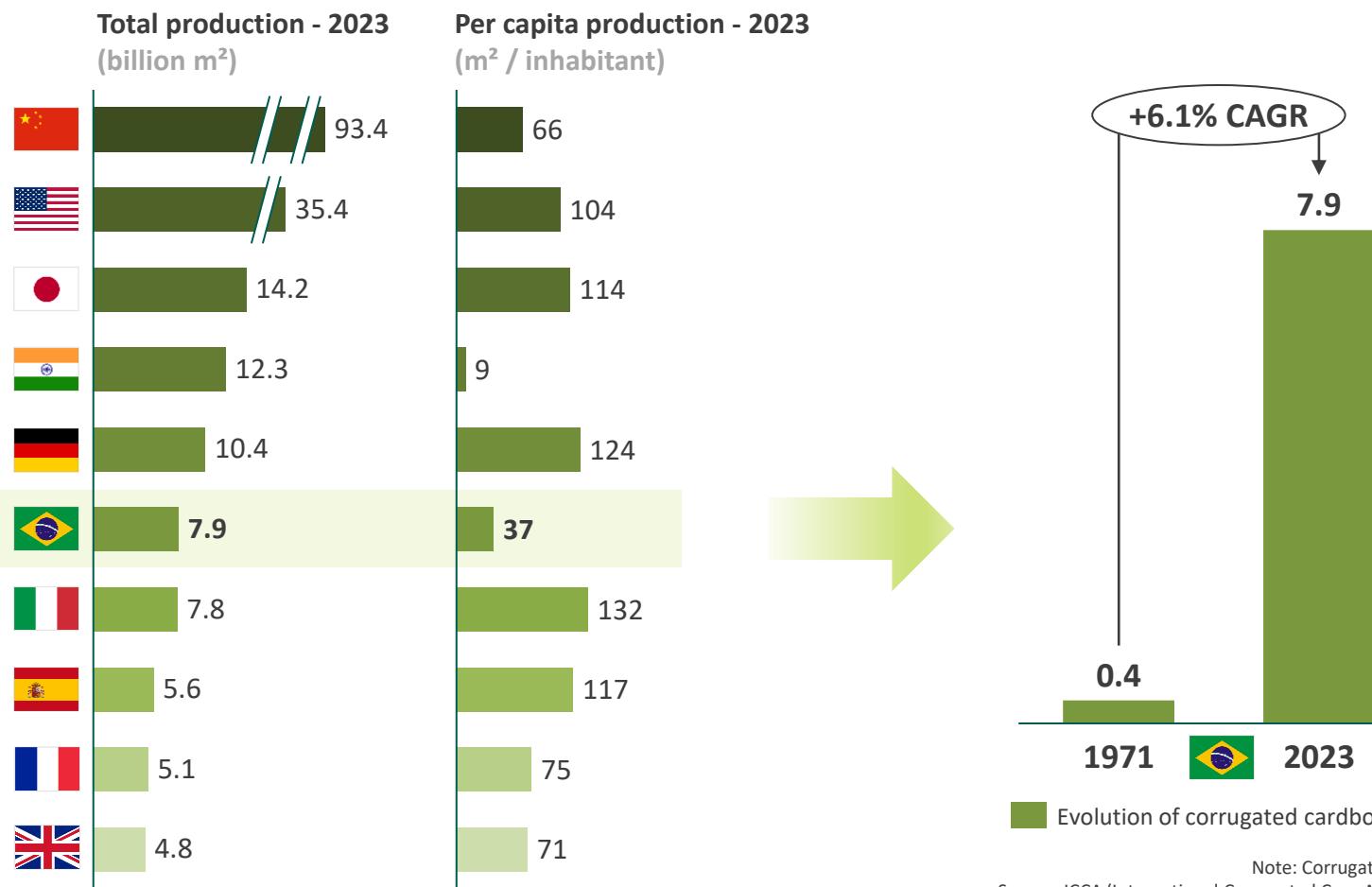
#### Irani's operating market - 2024





Brazil is the 6<sup>th</sup> largest producer of corrugated packaging in the world and still has great potential to increase per capita production

### 10 largest global producers of corrugated cardboard and the advancement of the Brazilian market in sustainable packaging



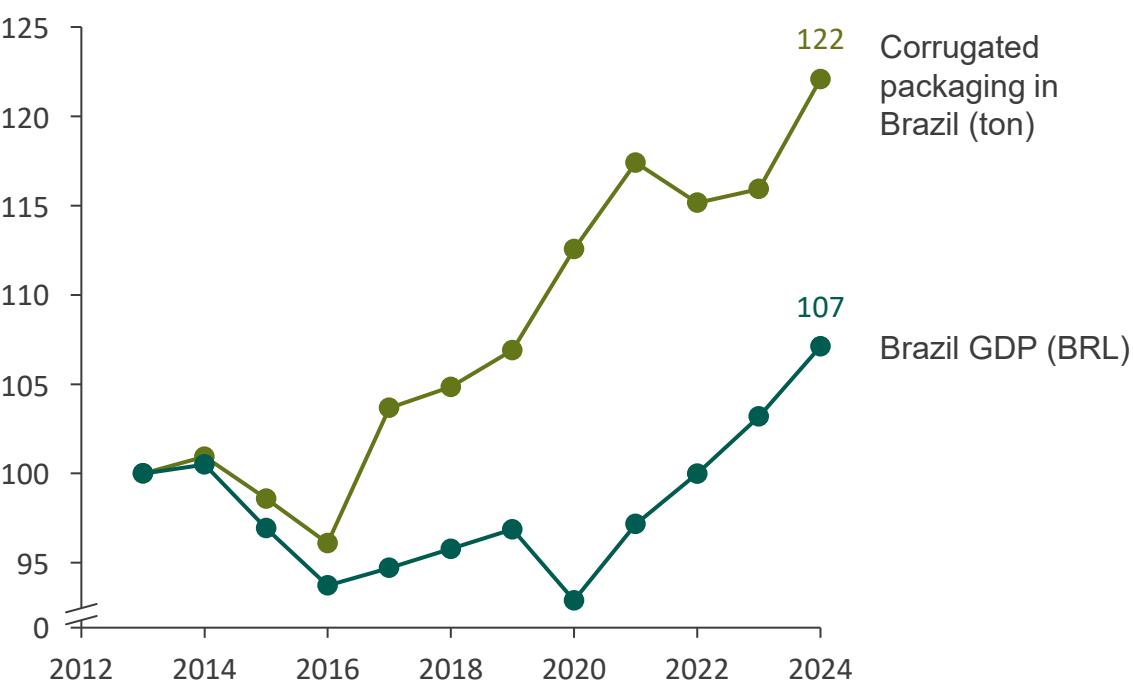
For more than five decades, the **Brazilian corrugated cardboard market** has maintained a consistent **growth** trajectory, with an average **annual** growth rate (CAGR) of **6.1%**.



## The sustainable packaging market is driven by secular trends of sustainability and e-commerce growth

### Comparison between sustainable packaging vs GDP

Evolução em base 100



### Sustainable packaging market drivers

- I Demand for sustainability: substitution of plastic for paper 
- II Growth of e-commerce and delivery 
- III Growth of the food industry 



I

## Growing demand for sustainability and substitution of plastics

- ✓ 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: In Europe, Nestlé launched new recyclable paper packaging for Nescafé, made with 95% paper fiber, replacing traditional plastic cans and refills. This initiative is part of a global commitment to reduce the use of virgin plastics by one-third by 2025.



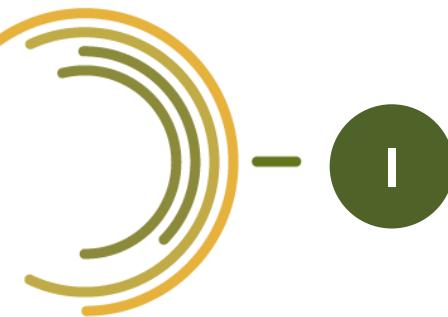
Example: Amazon has replaced 95% of plastic air bags in North American delivery packaging with paper padding.



Example: IKEA, headquartered in Sweden, will eliminate all plastic from its consumer packaging by 2028, replacing it with paper-based and other renewable materials.



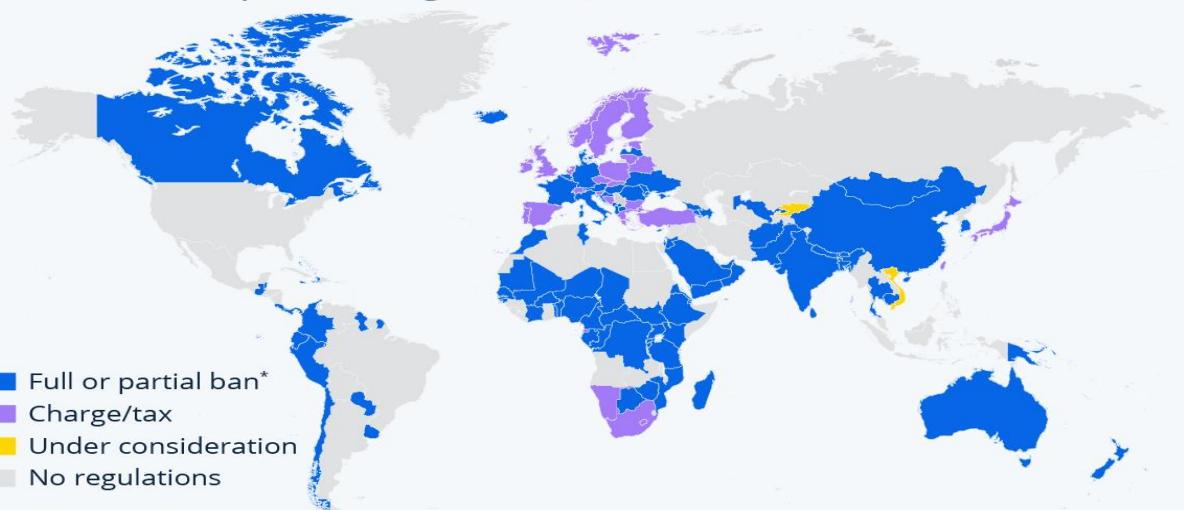
Example: Louis Vuitton has committed to replacing 100% of single-use plastic consumption with sustainable packaging by 2030.



## Global regulation is accelerating the transition to sustainable packaging

### The Countries Banning Plastic Bags

National-level regulation to ban/limit the use of plastic bags (2024)



\* Can also include charges

Some legislation 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%

a reduction in the **consumption of plastic bags** in **Uruguay**, a benchmark for **sustainability** in Latin America.



II

## The rise of e-commerce and delivery is an important driver of growth in sustainable packaging

**+29%**

average annual **growth** in **Brazilian e-commerce** since 2016, driving **demand** for **sustainable packaging**.

**+35%**

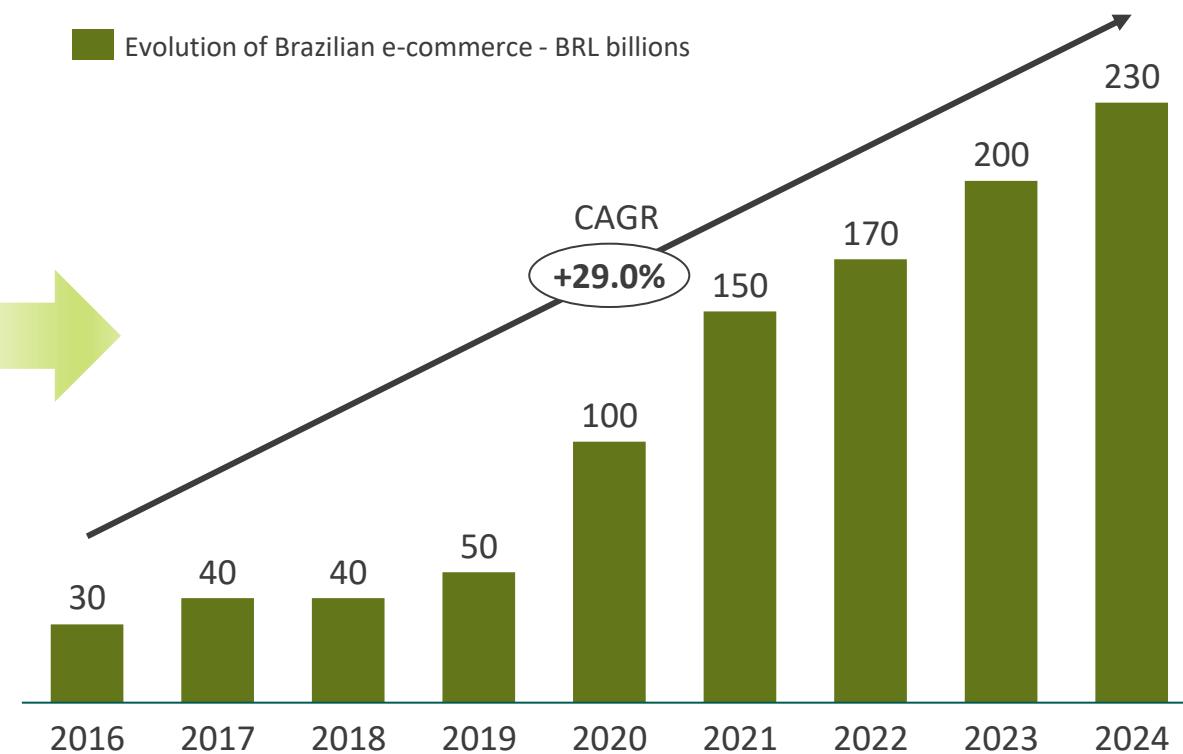
of total **growth** in the two years of 2023 and 2024, after the pandemic boom, **reinforcing** the **structural thesis**, not just the circumstantial one.

**80%**

of all **global e-commerce** sales are made with **corrugated packaging**.

### E-commerce sales in Brazil

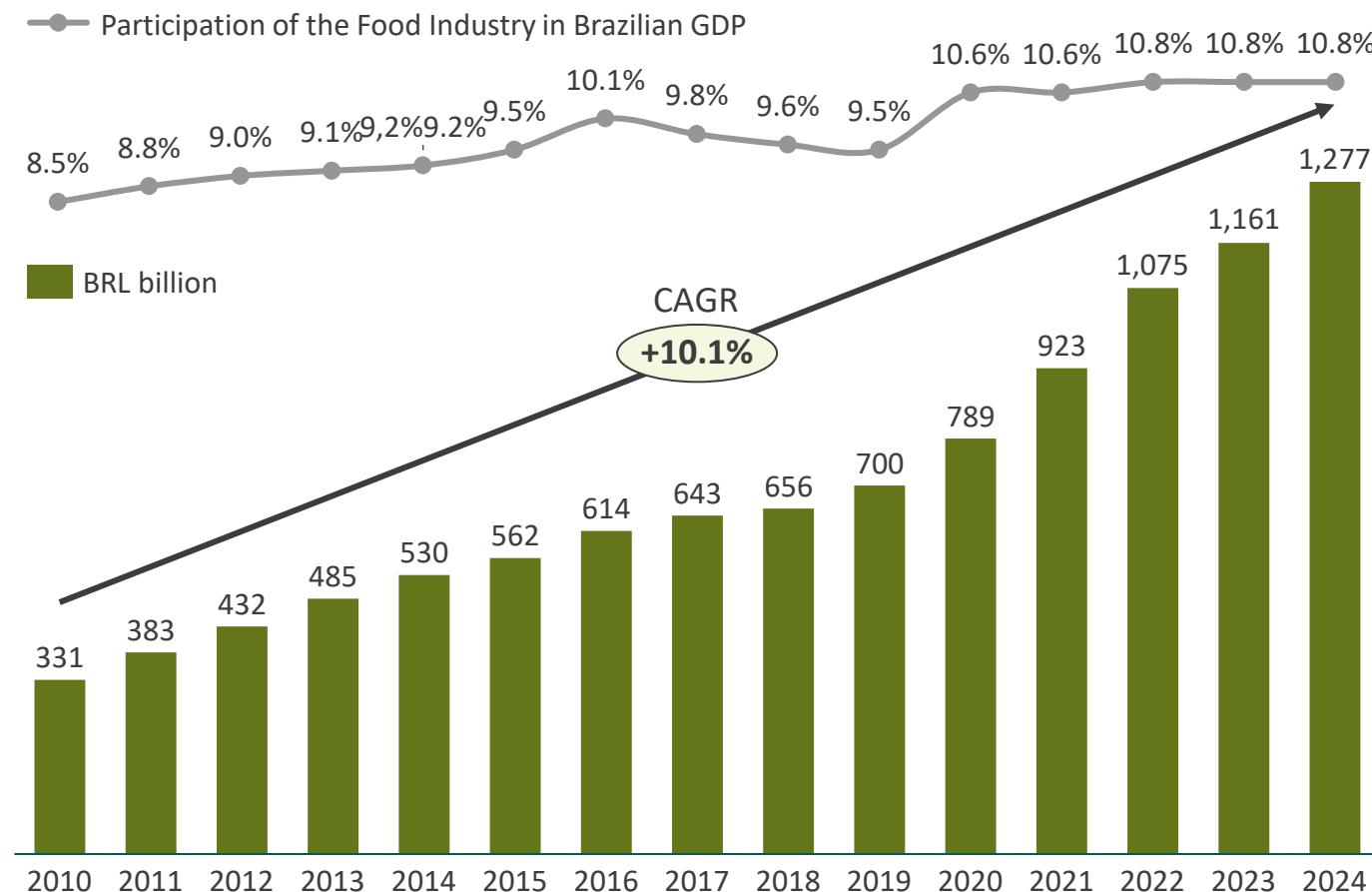
■ Evolution of Brazilian e-commerce - BRL billions



III

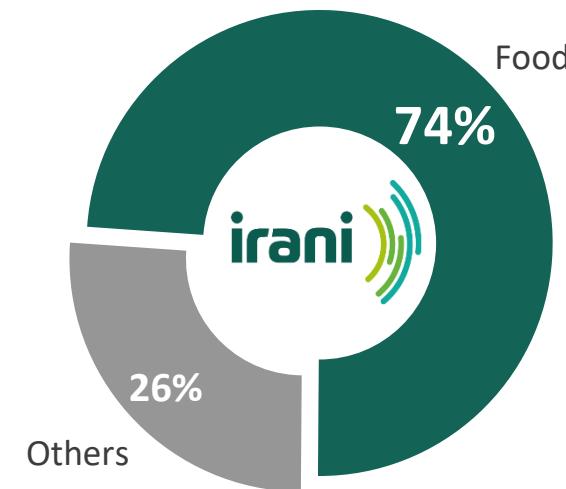
## The food industry in Brazil already generates more than BRL 1 trillion per year

### Evolution of the Food Industry in Brazil



### At Irani, a large part of sales is focused on the food sector

Irani's sales share by segment (2024)



Segment typically more resilient to turbulent economic periods

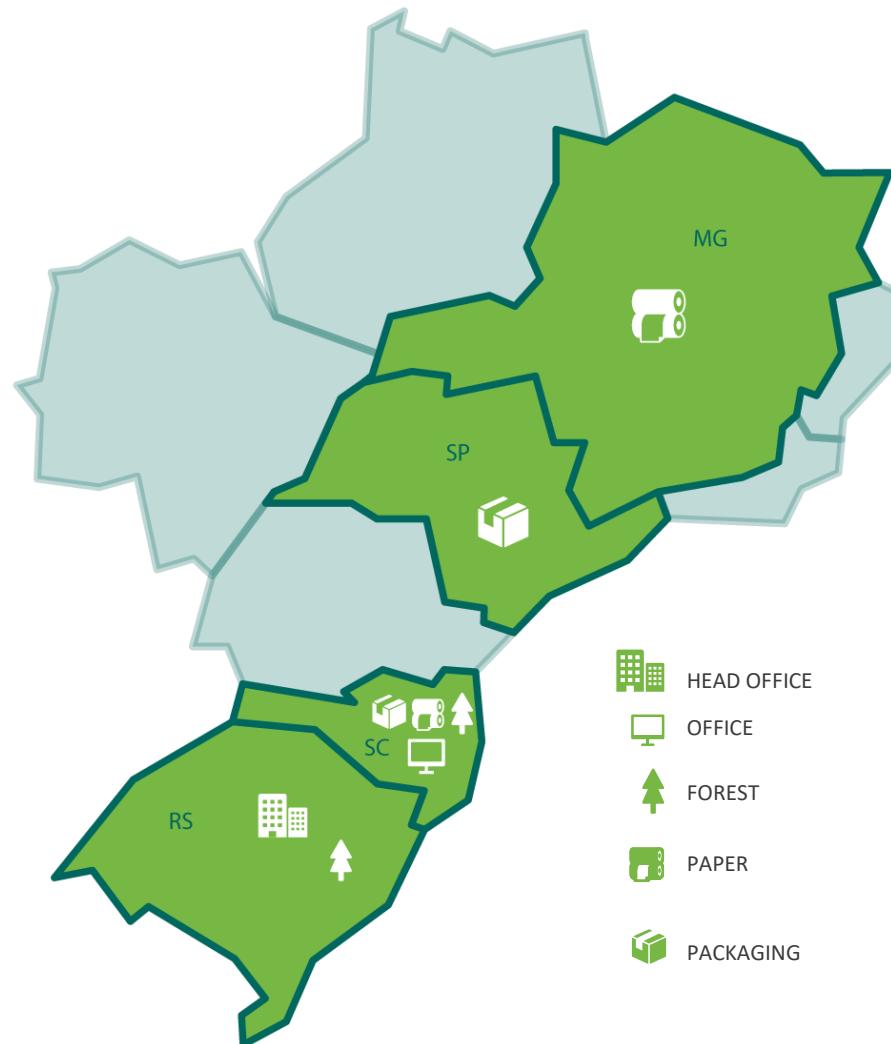
Strong growth of Brazilian agribusinesses



Mills and facilities are strategically located in the main regions of Brazil, in terms of GDP and forest base

	Forests	Land Area	Focus
SC   Santa Catarina		27,965 ha	Pulp, and energy generated from biomass
RS   Rio Grande do Sul		7,783 ha	Market timber and rental for resin removal
Total	<b>35,748 ha</b>		

	Total Production LTM 3Q25	Softwood Pulp	Sustainable Packaging Paper	Sustainable Packaging
MG   Santa Luzia	-		61k tons	-
SP   Indaiatuba	-		-	83k tons
SC   Vargem Bonita	100k tons		-	-
SC   Vargem Bonita	-	257k tons		-
SC   Vargem Bonita	-		-	89k tons
Total	<b>100k tons</b>	<b>318k tons</b>	<b>172k tons</b>	





## Main competitive advantages

1

**The only pure player in the packaging segment in the Brazilian stock market**

The only brazilian publicly held company focused on sustainable packaging, in addition to being listed on B3's *Novo Mercado*.

2

**Circular economy business model**

Complete insertion in a circular economy.

3

**Own production of electricity and own forestry base**

Guarantee of supply and stability in costs, resulting from our own production of electricity and our own forestry base.

4

**Innovation at the heart of strategy**

Pioneering in several innovation initiatives, reflecting in competitive differentials.

5

**Sustainability integrated into the business**

Responsible performance aligned with strategy, focusing on efficiency, positive impact, and long-term value creation.



1a

**Irani is the only Brazilian publicly held company focused on the sustainable packaging market**

**The company does not sell pulp and is not subject to commodity pricing cycles.**

The company has all its operations integrated with the production of sustainable packaging.

It is positioned in the value chain of the Brazilian market, meeting the growth of e-commerce, delivery services and retail activities, consumer goods and food.

#### **Markets that drive the company**

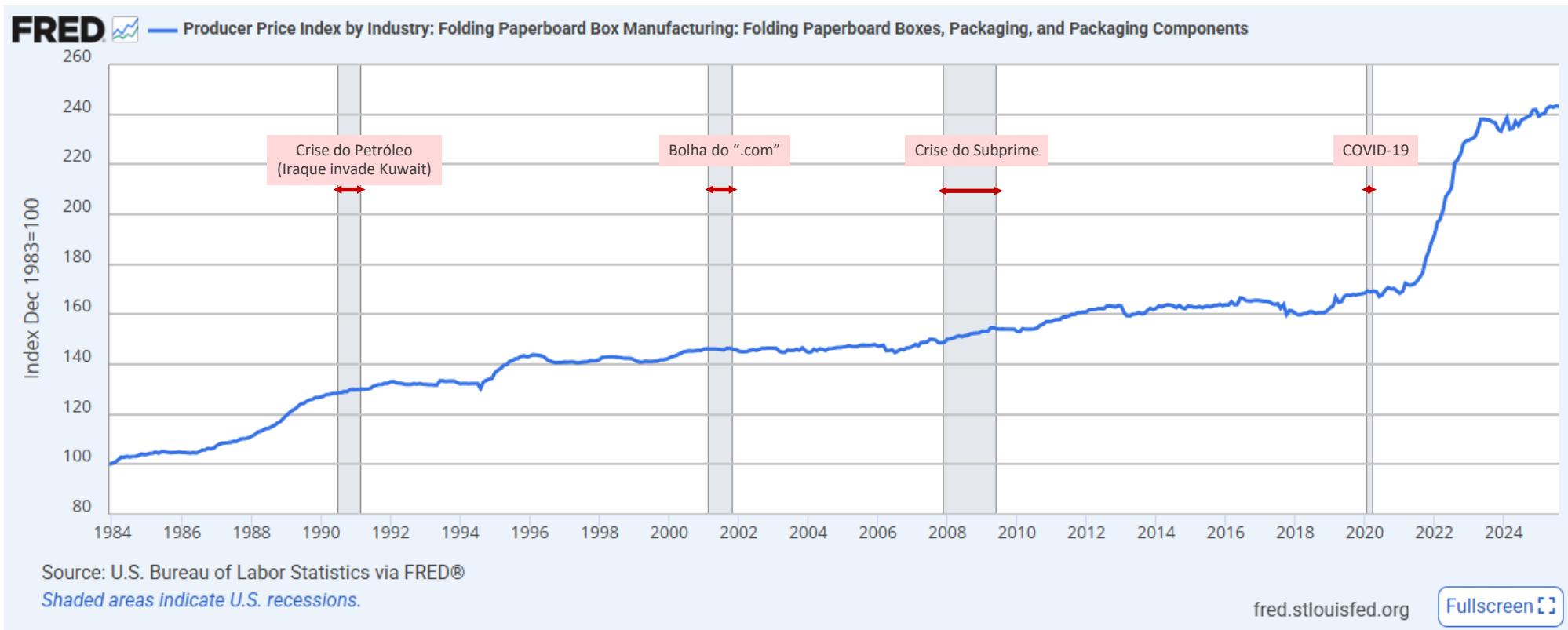
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1b

## The sustainable packaging pricing is not cyclical, and it is very resilient to turbulent economic times

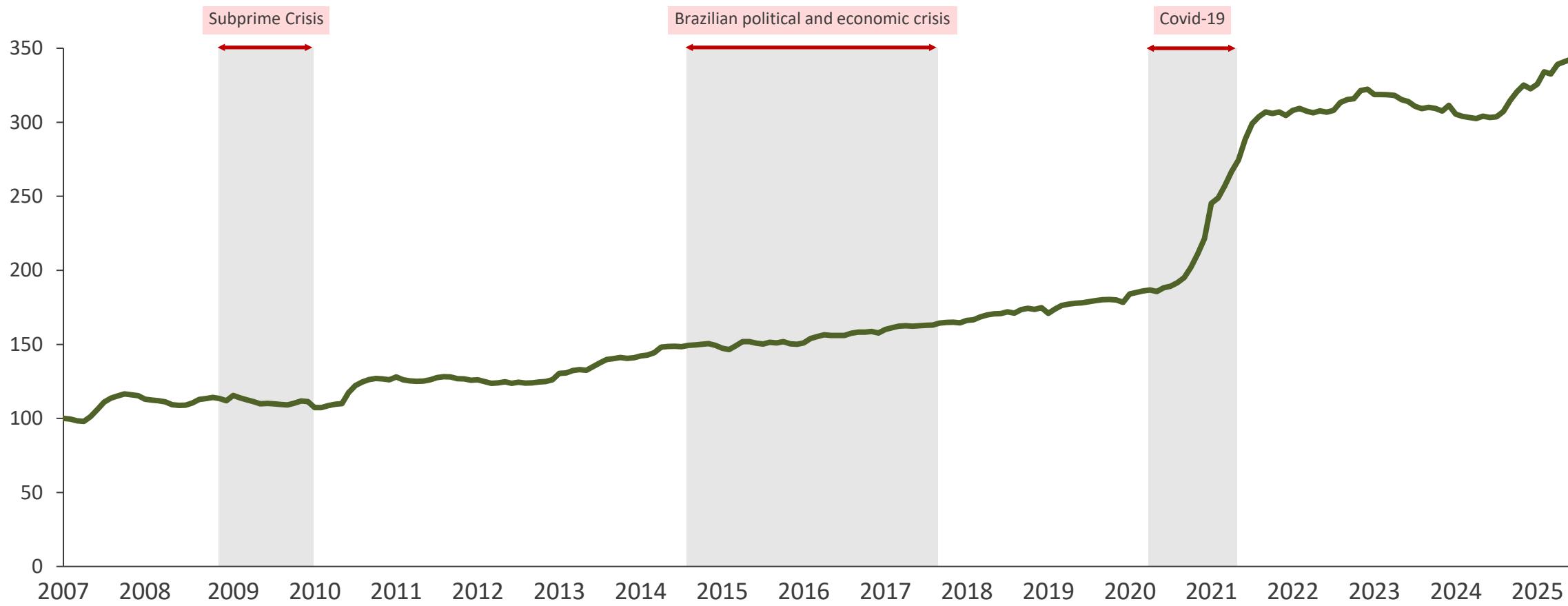




1c

## The sustainable packaging pricing is not cyclical, and it is very resilient to turbulent economic times

Corrugated paper boxes average prices in Brazil (BRL/ton) – jan/2007 base 100





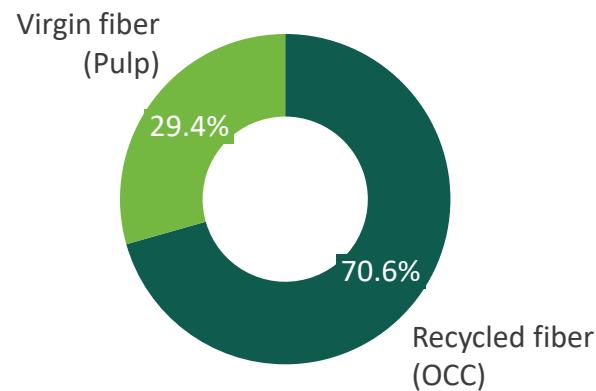
2

## The company's business is fully immersed in the secular trend of circular economy

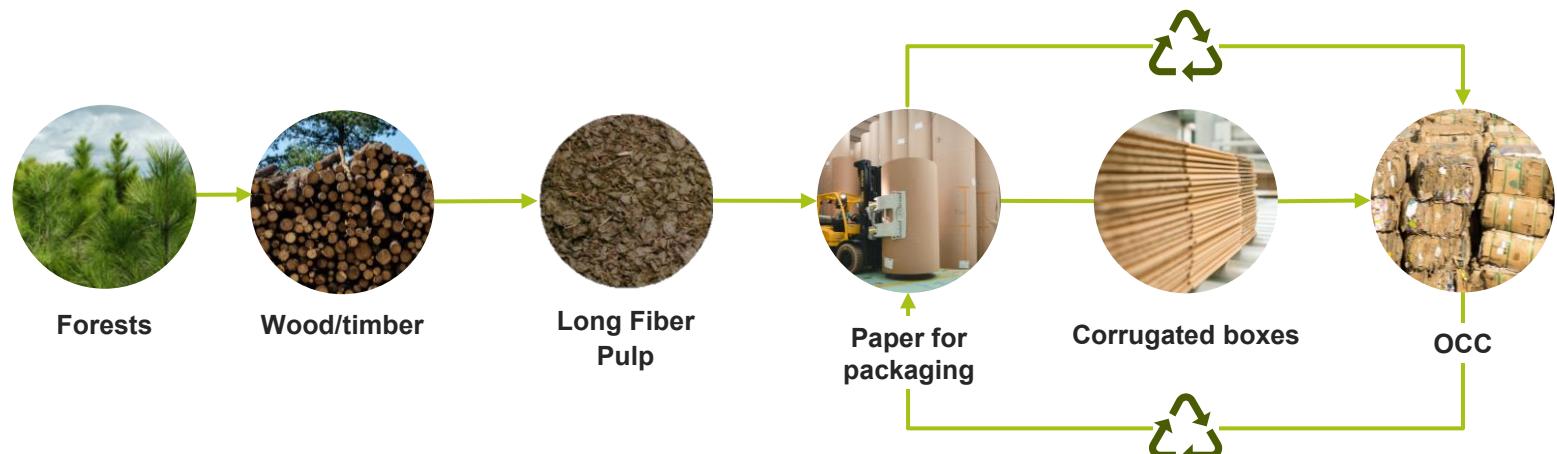
### Raw material composition (LTM 3Q25)

% of volume consumed (tons)

**70.6%** of the raw material is  
recycled fibers



### Productive cycle of the company's operations





3

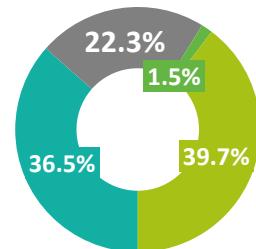
### The company has its own production of renewable energy and its own land base

**We will have 100% of our own production of renewable electricity after the Gaias.**

In addition to not being exposed to the risks of energy supply in the country, we have become more cost efficient, with clean and renewable energy.

Electrical Energy Sources  
2024

Market  
PCH's  
Thermoelectric  
Co-generation



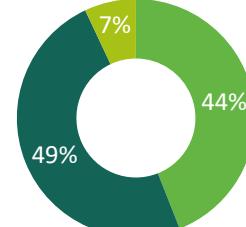
Electrical Energy Sources  
After the Gaias

After Gaia we will have  
**100% own renewable energy generation**



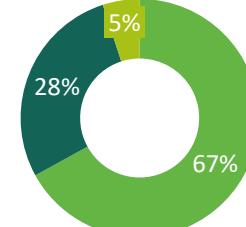
Own Land Base  
Santa Catarina

Production  
Preservation  
Infrastructure



27,965 ha

Own Land Base  
Rio Grande do Sul



7,783 ha

**Our own forestry base gives us stability in the price of this raw material and guarantee of supply.**



4

## Innovation is at the heart of Irani's strategy

### In-house Innovation

#### INOVA IDEIAS PROGRAM

**+7,300**

Ideas generated since  
the beginning of the  
program

**+ BRL 15 million**

of operating return potential

#### TECHNOLOGICAL PLATFORMS

**18** Main RD&I  
themes

**27** Projects in  
progress

Technological platforms:  
**Cellulose and paper;**  
**Corrugated Cardboard;**  
**Forest and Resin;**  
**Environmental and Energy;**

### Connection with startups



**04** Editions

**+400** Connected  
startups

**05** Topics  
worked on

Winning themes:

**Waste;**  
**New Papers;**  
**Sustainable Packaging;**  
**Industry 4.0;**  
**Health na Safety;**

### Disruptive investments



**BRL 5 million**

invested in disruptive startups  
with high growth potential

**04** Rounds held

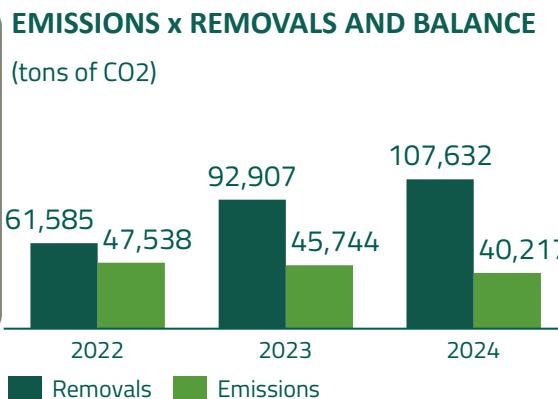
**04** Startups in  
acceleration



5

## Sustainability as the foundation of Irani's business model

### Integrated environmental management and circular economy



1,509,261 CERs approved by the UN (2005-2022)  
Carbon credits traded up to 2024 generated revenue of BRL 24 million.



**243 kt**  
of recycled paper (OCC)  
LTM 3Q25

### People at the heart of sustainable growth



We are  
**Great Place To Work**  
For the second time in the Brazil ranking!



### Top Human Being

Recognized for the seventh time!



More than  
**BRL 2.8 million**  
invested in education and training annually

### Solid governance aligned with best market practices



**IGCX** B3  
**IGC-NM** B3  
**ITAG** B3  
**IBRA** B3  
**IMAT** B3  
**IDIV** B3

**SMLL** B3  
**IGCT** B3  
**IGPTWB3**  
**IAGROB3**  
**ISEB3**  
**ICO2B3**

**Distribution of Dividends Policy:** Up to 50% of the adjusted net profit.

**Board of Directors:** Six members, of which 3 are independent.

**Fiscal Board:** Three members.

**Executive Board:** There are no overlapping responsibilities between the Executive Board and the Board of Directors.

**Financial Policy:** indebtedness, average debt term, cash balance and credit rating policies.

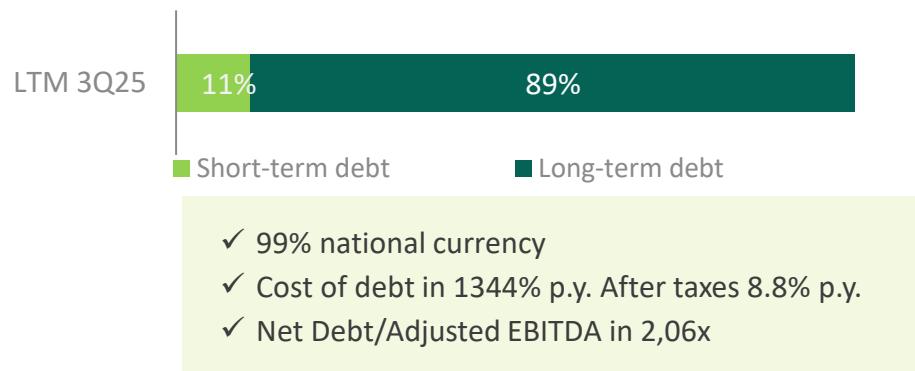
#### Board Committees

- Audit Committee
- People Committee
- Strategy Committee
- Ethics Committee
- Digital Strategy Committee

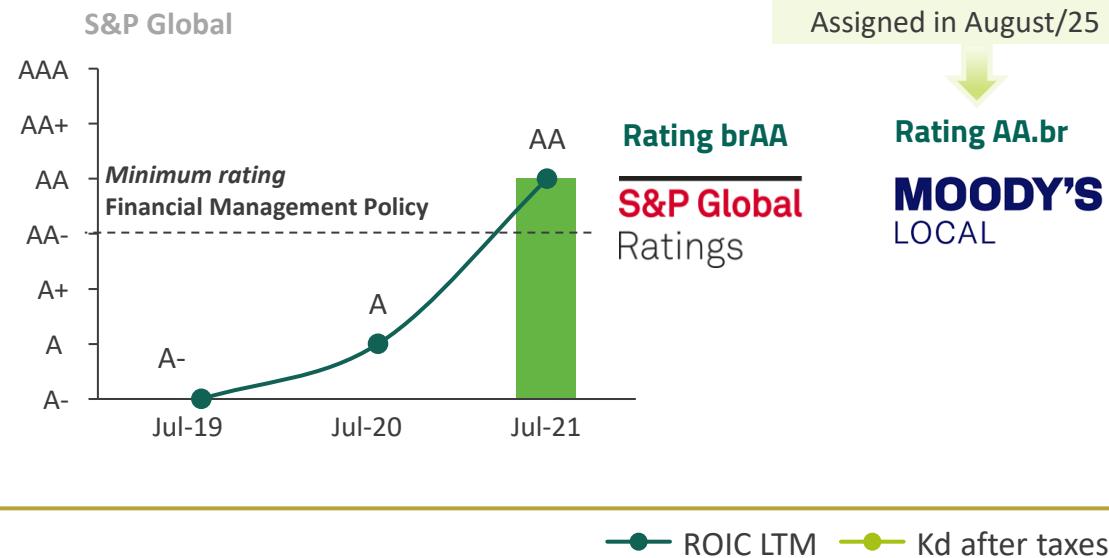


## Our competitive advantages, combined with an optimized capital structure, support a return (ROIC) above the cost of capital

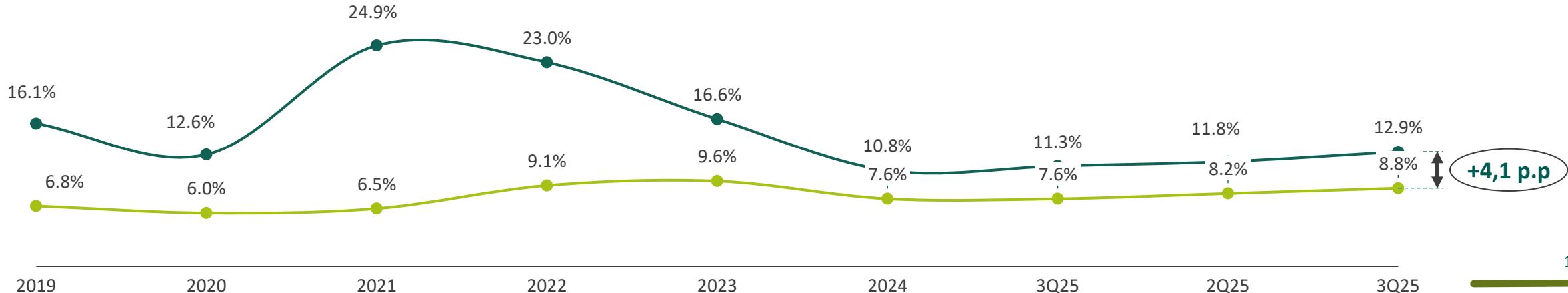
### Debt Structure



### National Scale Issuer Credit Rating



### ROIC and Kd after taxes





# We are in our 4th Share Buyback Program, which aims to maximize shareholder value generation in the long term

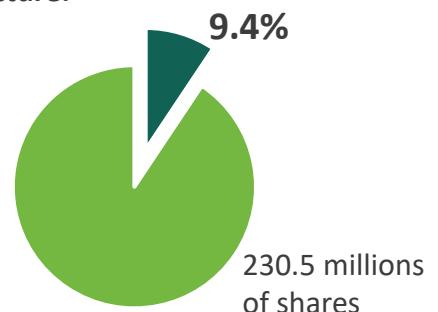
## Buyback programs since 2021

### ✓ 1st program (announced in sep-2021)

- 7.98 million shares repurchased
- BRL 6.68 average share price
- BRL 53.36 millions
- Full cancellation of treasury shares

### ✓ 4th program (announced in Sept-2025)

Of the total number of shares in the shareholder structure:



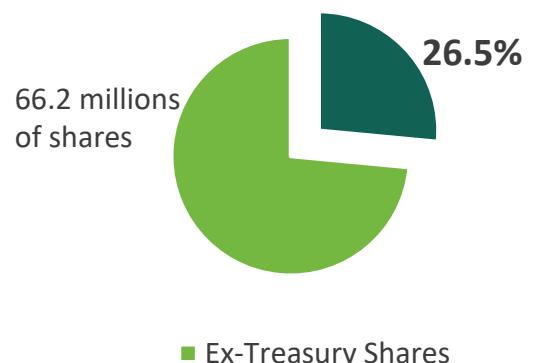
### ✓ 2nd program (announced in aug-2022)

- 6.53 million shares repurchased
- BRL 8.21 average share price
- BRL 53.59 millions
- Full cancellation of treasury shares

### ✓ 3rd program (announced in mar-2024)

- 9.33 million shares repurchased
- BRL 7.63 average share price
- BRL 71.22 millions
- Full cancellation of treasury shares

Of the total 90 million new shares issued in the Re-IPO:



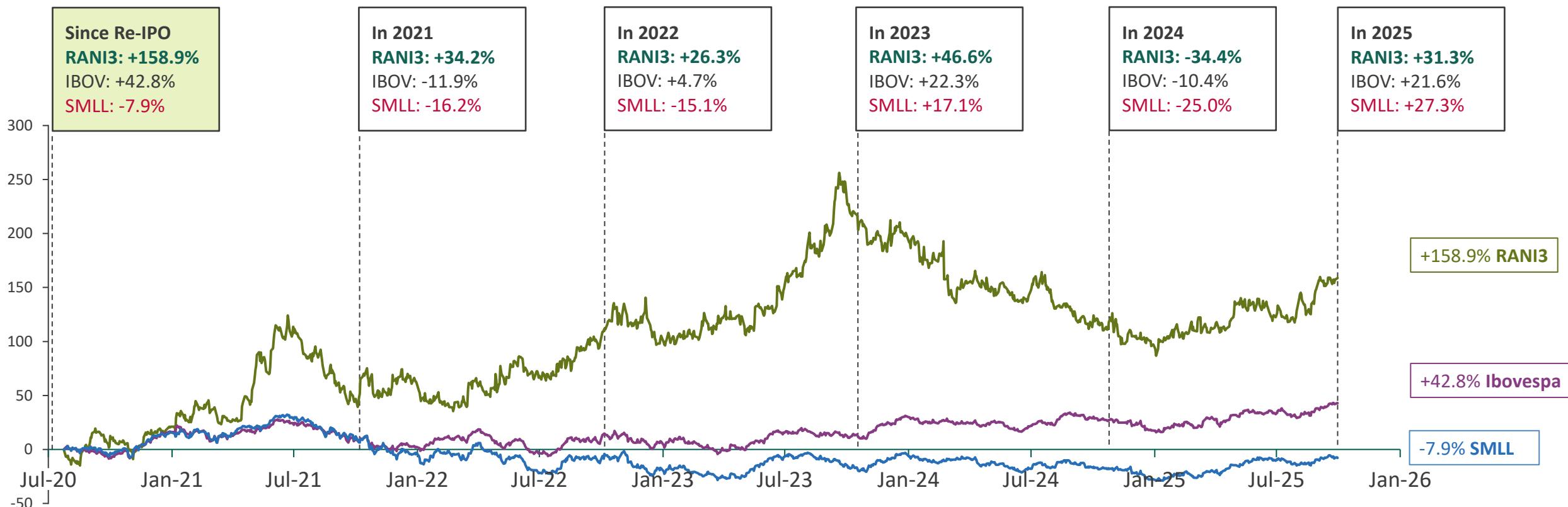
23.8 million shares repurchased



– The company has been delivering very strong returns to our shareholders since our Re-IPO

### Total Shareholder Return (stock price + dividends) since the Re-IPO

Percentage change





## – Clear sustainability goals by 2030, integrated into Irani's strategy

<b>1</b>	<b>OCCUPATIONAL SAFETY</b>	Zero work accidents with leave	<b>3</b> SAÚDE E BEM-ESTAR
<b>2</b>	<b>DIVERSITY</b>	Having 40% of women in the company Having 30% of women in leadership positions	<b>5</b> IGUALDADE DE GÉNERO
<b>3</b>	<b>WATER</b>	Reduce water consumption by 30% per ton produced	<b>6</b> ÁGUA POTÁVEL E SANEAMENTO
<b>4</b>	<b>ENERGY</b>	Being self-sufficient in renewable energy generation	<b>7</b> ENERGIA LIMPA E ACESSÍVEL
<b>5</b>	<b>WASTE</b>	Stop waste shipment to landfill	<b>12</b> CONSUMO E PRODUÇÃO RESPONSÁVEIS
<b>6</b>	<b>CLIMATE CHANGES</b>	Increase the positive balance between emissions and removals of Greenhouse Gases (GHG) by 20%	<b>13</b> AÇÃO CONTRA A MUDANÇA GLOBAL DO CLIMA





## Links to more information

### Websites:

 [Investors Relations Website](#)

 [Gaia Platform](#)

### Other documents:

 [Integrated Report](#)

 [Financial Statements](#)

 [Reference Form](#)

 [Historical operating data](#)

### Presentations:

 [Institutional Presentation](#)

 [Results Presentation](#)

 [Earnings Release](#)

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