



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

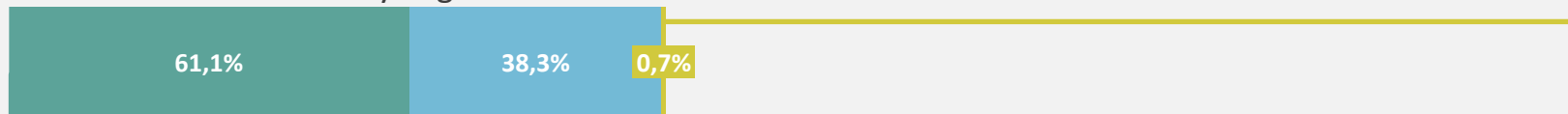
BRL 1.7 billion
Net Revenue LTM 3Q25

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)

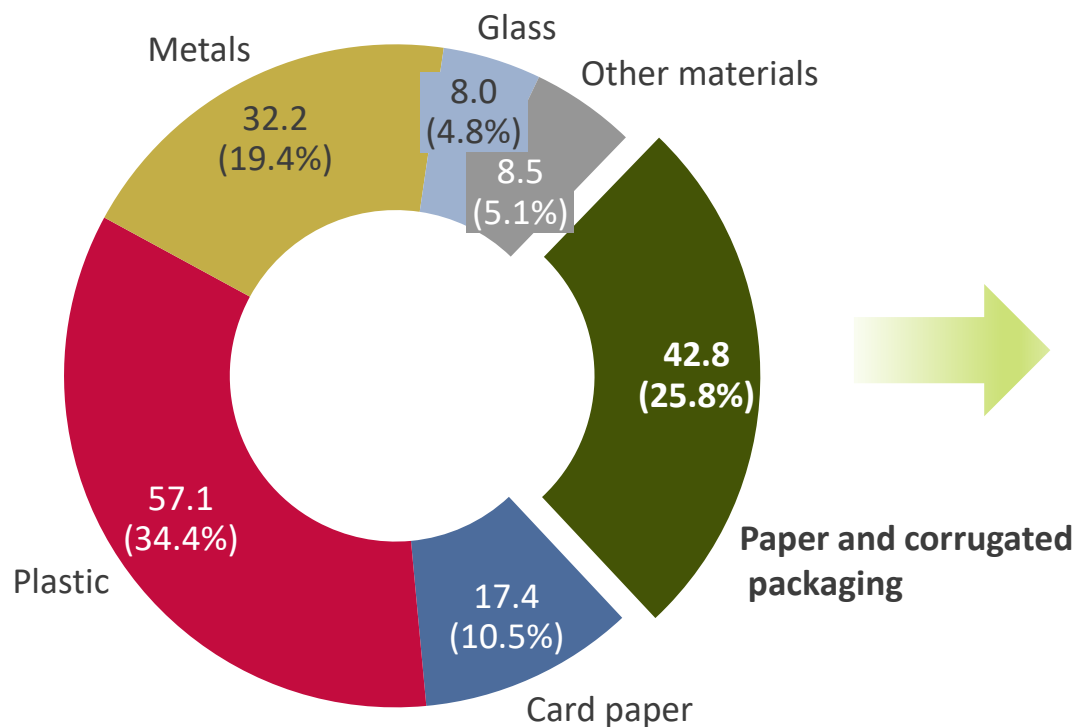


The packaging market in Brazil totaled BRL 165.9 billion in 2024 and BRL 42.8 billion in the segments where Irani operates

Brazilian packaging market - 2024

BRL billion

Total: BRL 165.9 billion

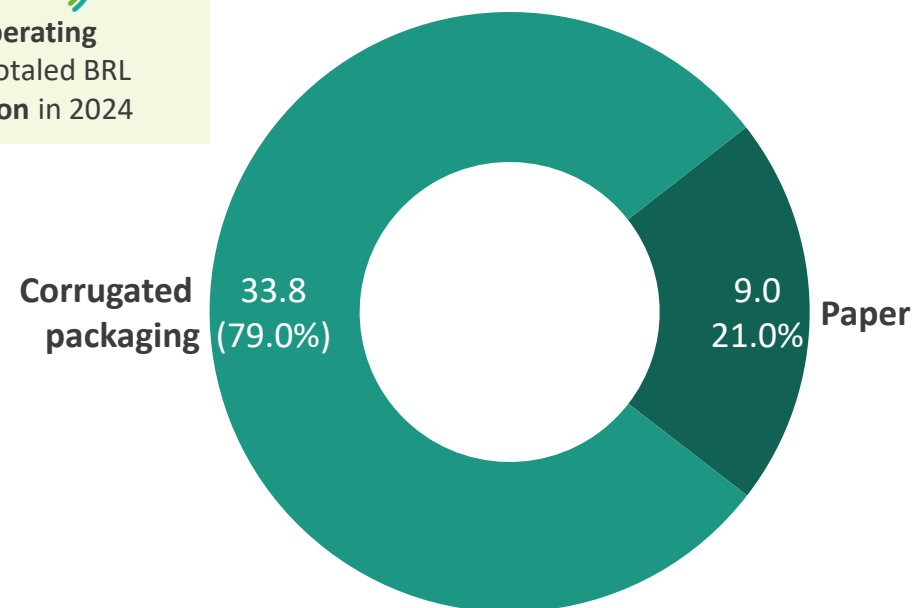


Irani's operating market - 2024

BRL billion



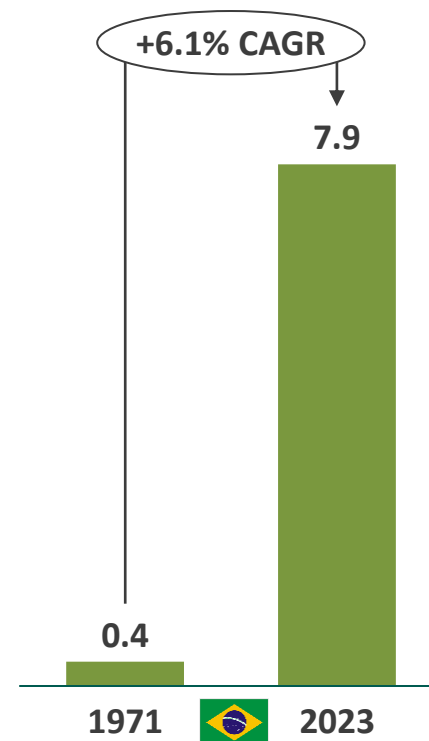
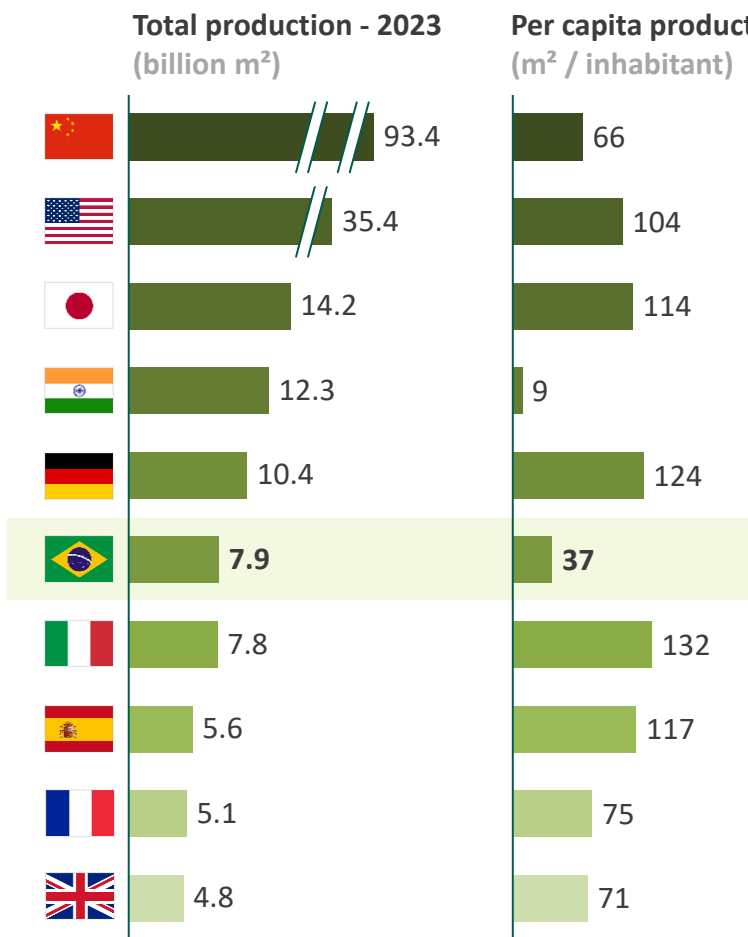
Irani's operating market totaled BRL 42.8 billion in 2024





Brazil is the 6th 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



Evolution of corrugated cardboard shipments in Brazil (thousand m²)

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%**.

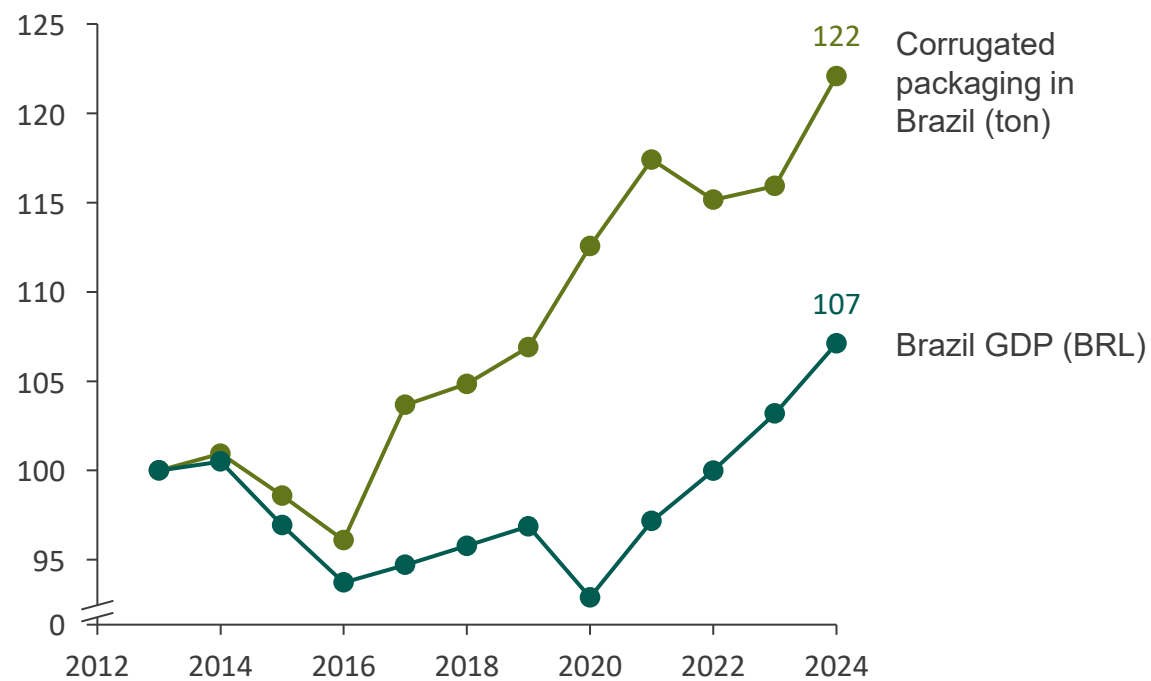
Note: Corrugated packaging is a regional consumer product, typically within a radius of 300 km.
Source: ICCA (International Corrugated Case Association) and ABPO/ Empapel (Associação Brasileira de Embalagens em Papel).



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 

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.



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%

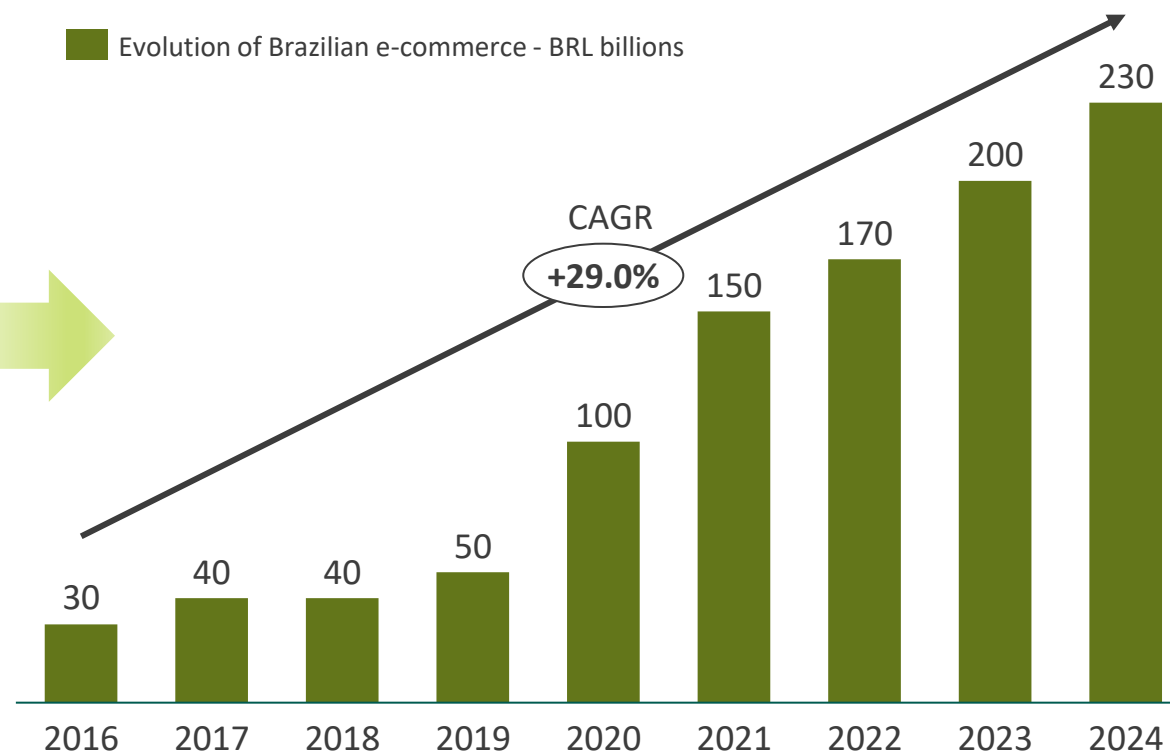
of total **growth** in the two years of 2023 and 2024, after the pandemic boom, **reinforcing** the **structural thesis**, not just the circumstantial one.

80%

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

E-commerce sales in Brazil

■ Evolution of Brazilian e-commerce - BRL billions



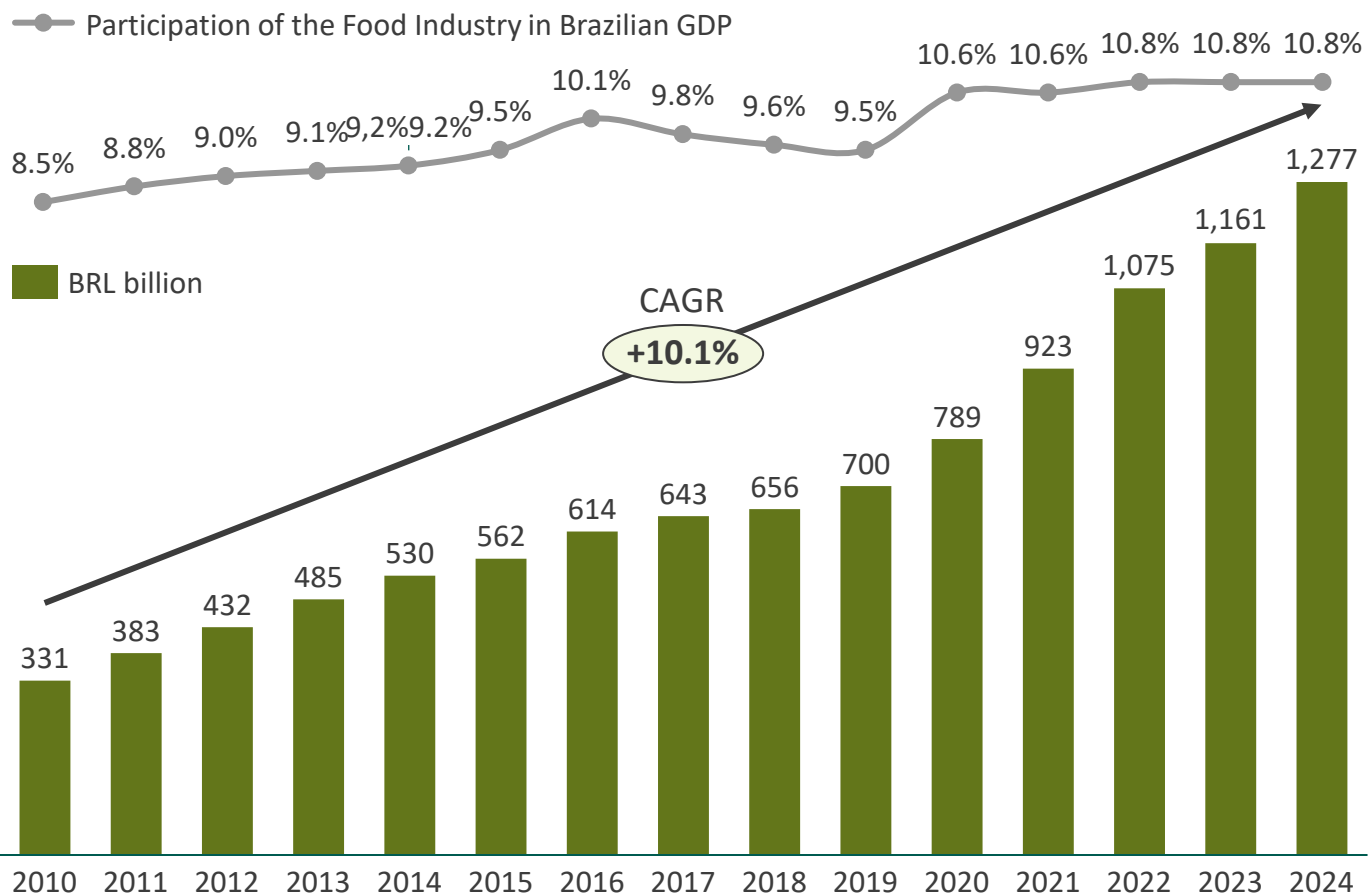


The food industry in Brazil already generates more than BRL 1 trillion per year

RANI3
B3 LISTED NM

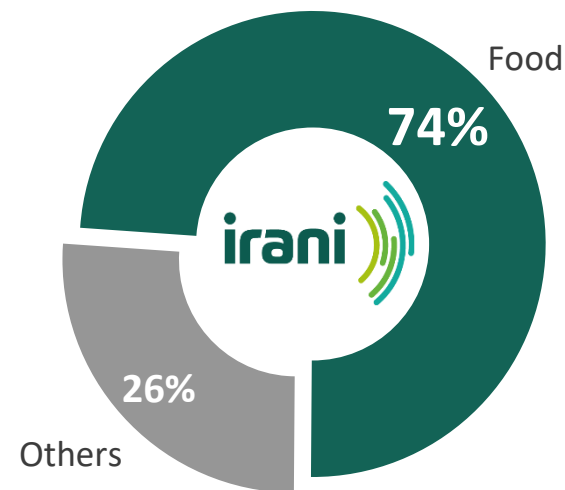


Evolution of the Food Industry in Brazil



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

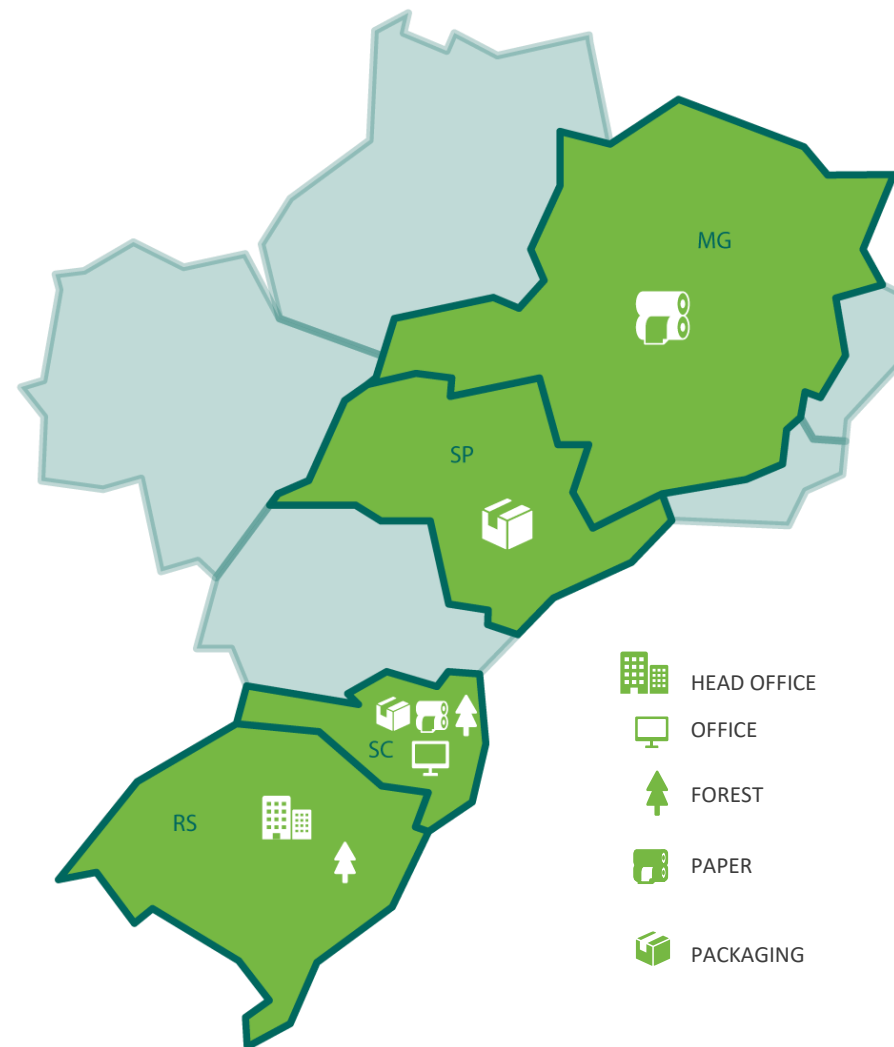
Strong **growth** of Brazilian agribusinesses








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	35,748 ha	

	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		100k tons	318k tons	172k tons



-  HEAD OFFICE
-  OFFICE
-  FOREST
-  PAPER
-  PACKAGING



— 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

RANI3
B3 LISTED NM



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

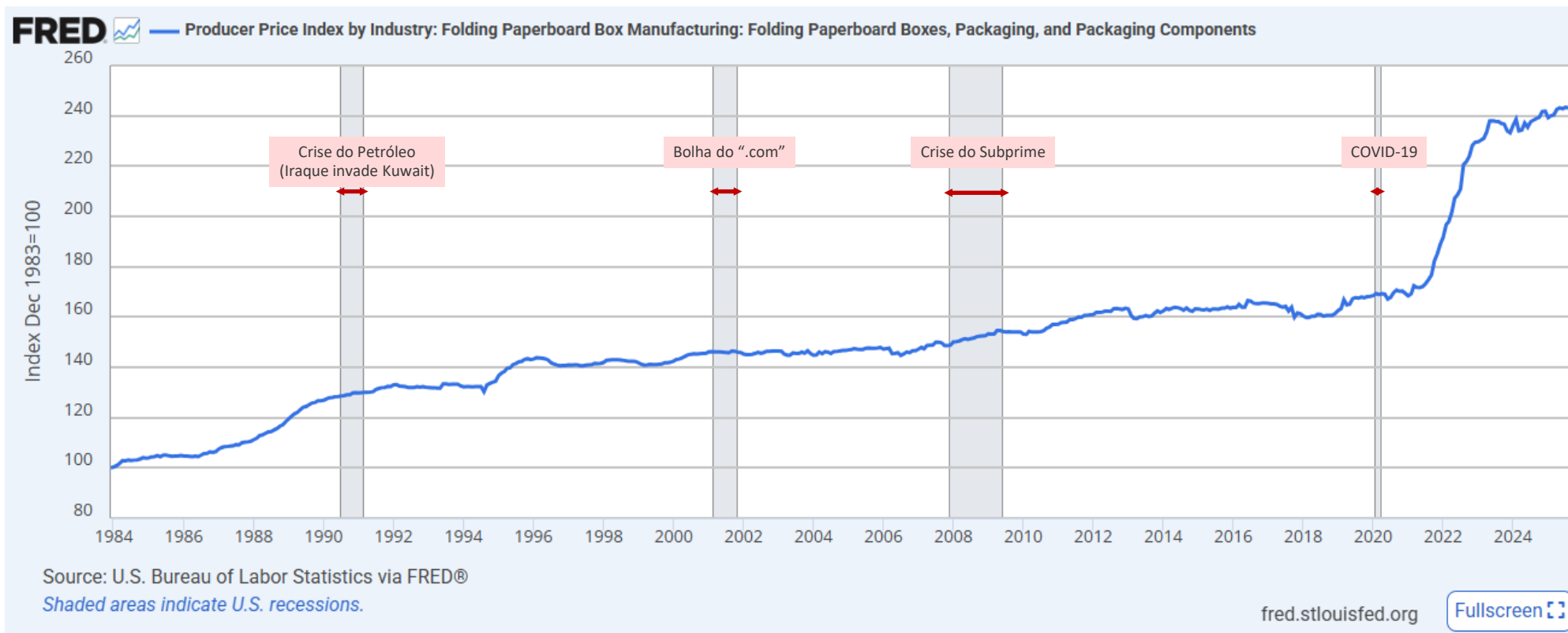




1b

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

RANI3
B3 LISTED NM

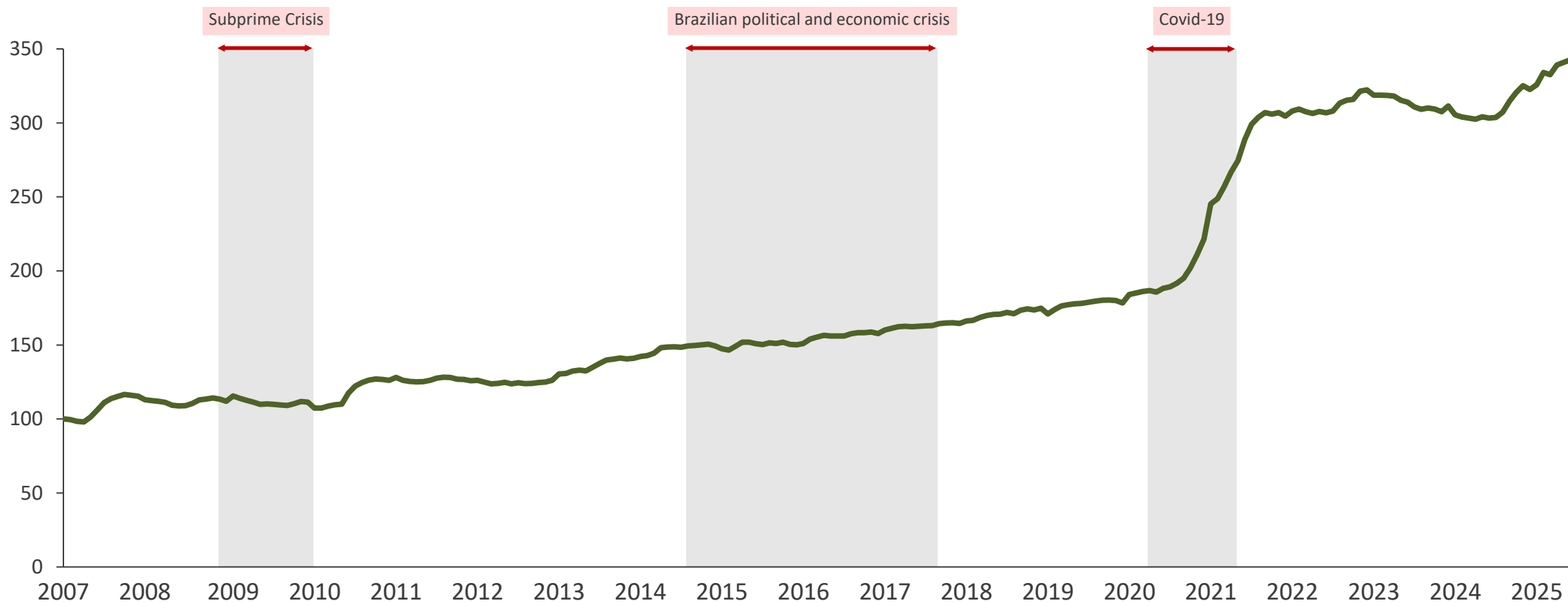




1c

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



Note: In Brazil, average prices only started to be measured and published from Jan/2007, by the sector association (Empapel).

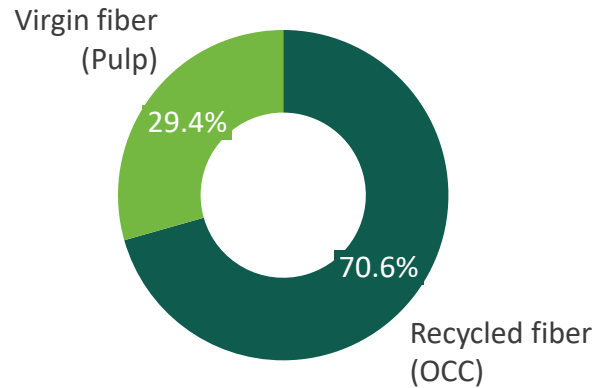
2

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

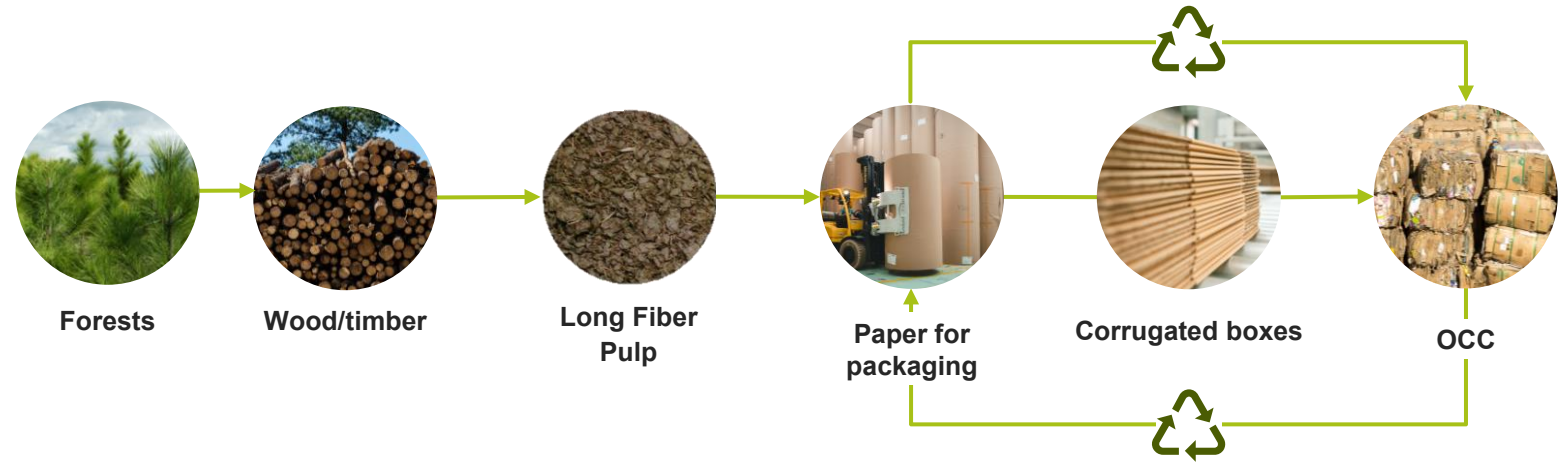
Raw material composition (LTM 3Q25)

% of volume consumed (tons)

70.6% of the raw material is recycled fibers



Productive cycle of the company's operations



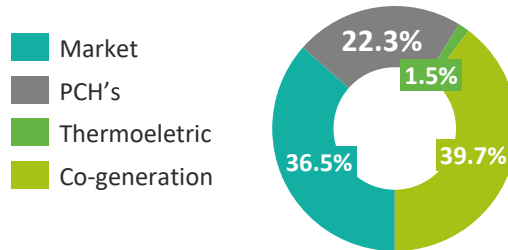


3

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



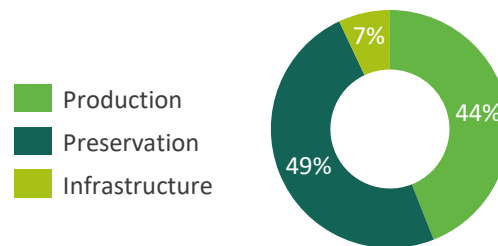
Electrical Energy Sources After the Gaias



After Gaia we will have 100% own renewable energy generation

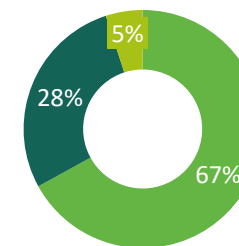
Our own forestry base gives us stability in the price of this raw material and guarantee of supply.

Own Land Base Santa Catarina



27,965 ha

Own Land Base Rio Grande do Sul



7,783 ha



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

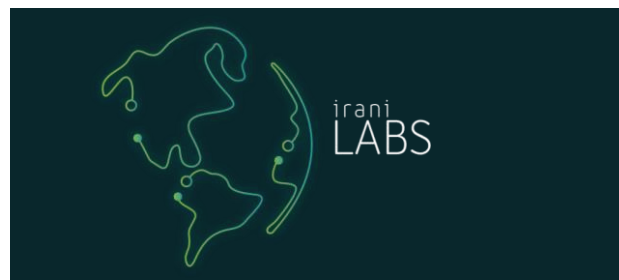
TECHNOLOGICAL PLATFORMS

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

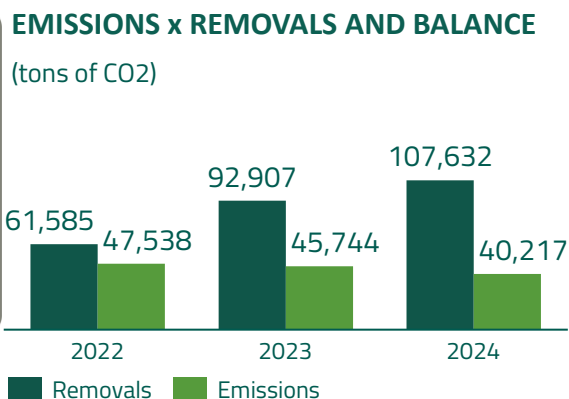
5

Sustainability as the foundation of Irani's business model

Integrated environmental management and circular economy

People at the heart of sustainable growth

Solid governance aligned with best market practices



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



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



IGCX B3
IGC-NM B3
ITAG B3
IBrA B3
IMAT B3
IDIV B3

SMLL B3
IGCT B3
IGPTWB3
IAGRO B3
ISEB3
ICO2 B3

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

Financial statements audited by pWc.

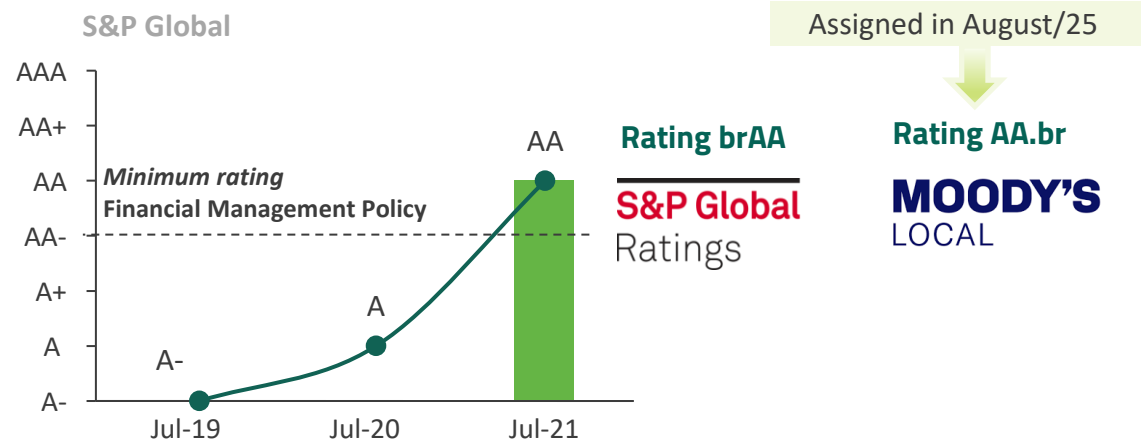
Our competitive advantages, combined with an optimized capital structure, support a return (ROIC) above the cost of capital

Debt Structure

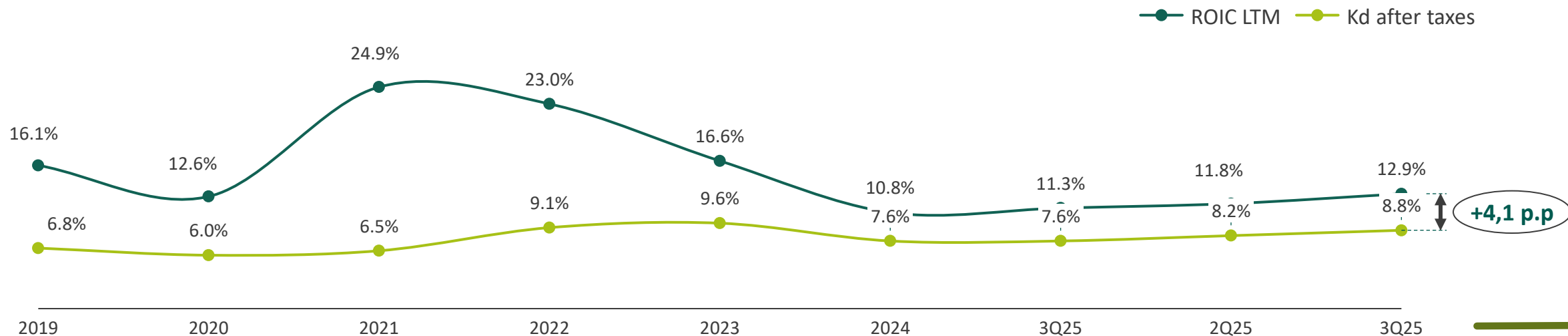


- ✓ 99% national currency
- ✓ Cost of debt in 1344% p.y. After taxes 8.8% p.y.
- ✓ Net Debt/Adjusted EBITDA in 2,06x

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

✓ 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

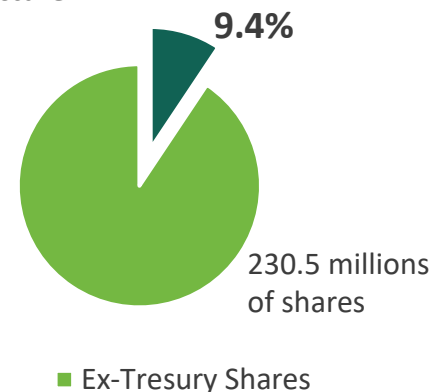
✓ 3rd program (announced in mar-2024)

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

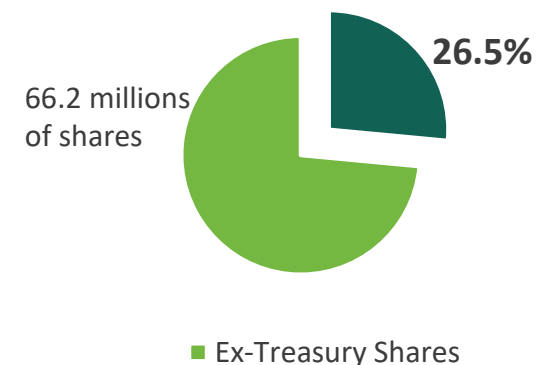


4th program (announced in Sept-2025)

Of the total number of shares in the shareholder structure:



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

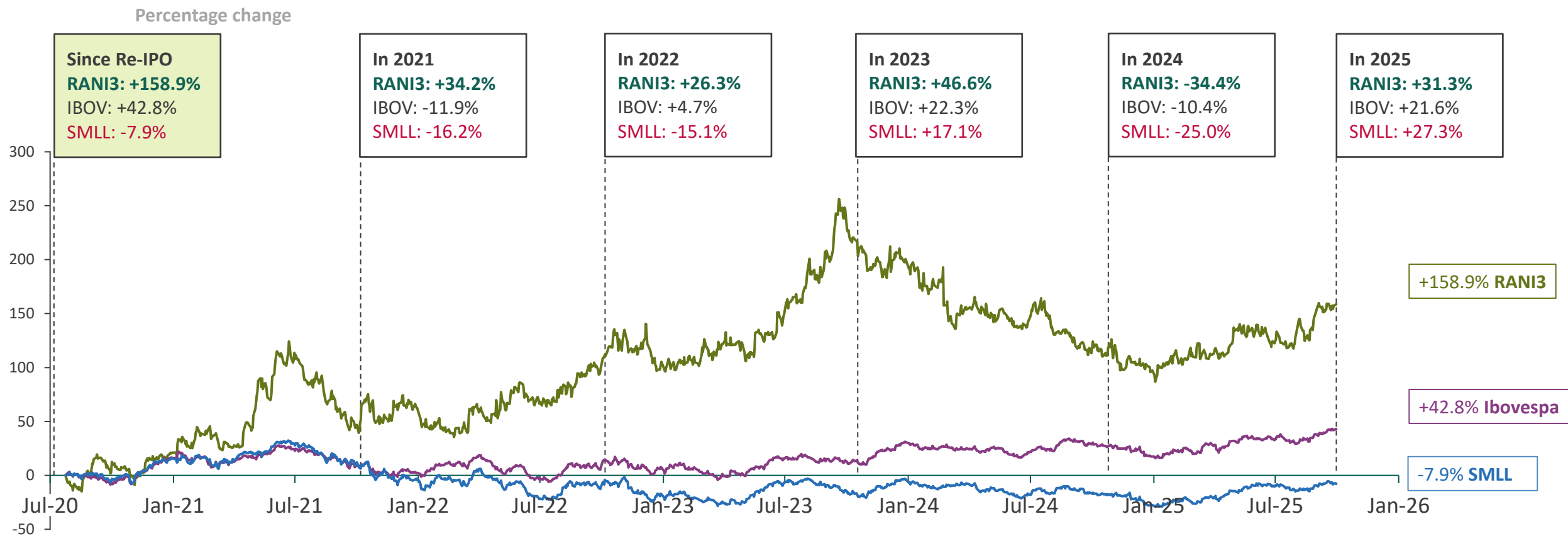


23.8 million shares repurchased



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





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

RANI3
B3 LISTED NM



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

DISCLAIMER

This presentation may contain certain affirmations and statements expressing beliefs and trends related to Irani Papel e Embalagem S.A. ("Irani" or "Company") and its subsidiaries, which reflect the current views and/or expectations of Irani and its management regarding its businesses and future events that, although considered reasonable by the Company based on public information, may be incorrect or inaccurate or may not occur.

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.

The statements and information on the trends reported herein are not performance guarantees. This presentation does not constitute the offer of materials for the subscription or purchase of Company's securities.



RANI3

B3 LISTED NM