

Irani Papel e Embalagem S.A.

Investor Presentation



Porto Alegre, October 2025





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



More decades of experience

More than Environmental awards at regional and national levels

More 2,000 employees

BRL 1.7 billion More than C

Net Revenue LTM 3Q25

More than 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

61,1%

38,3%

0,7%



Sustainable
Packaging
(Corrugated
boxes)



Sustainable Packaging Paper (Paper)



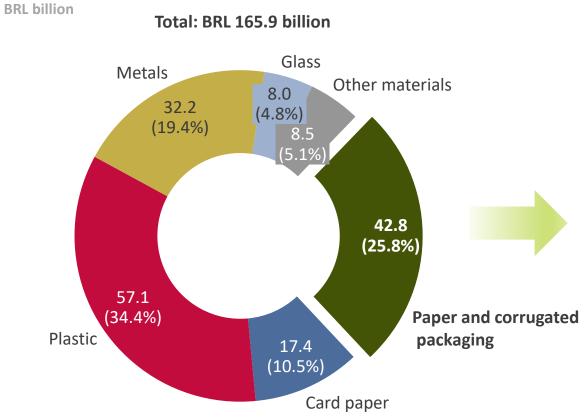
Forestry RS (Sale of wood logs and leasing for resin extraction)



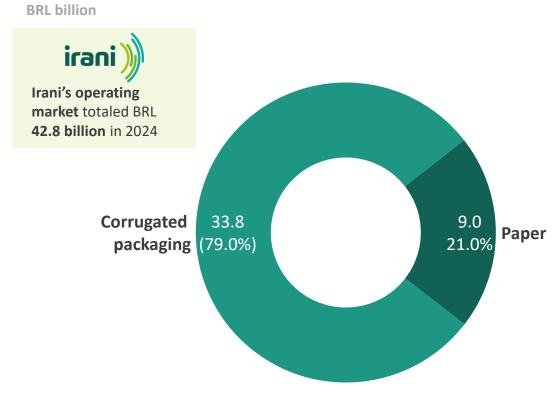




Brazilian packaging market - 2024



Irani's operating market - 2024

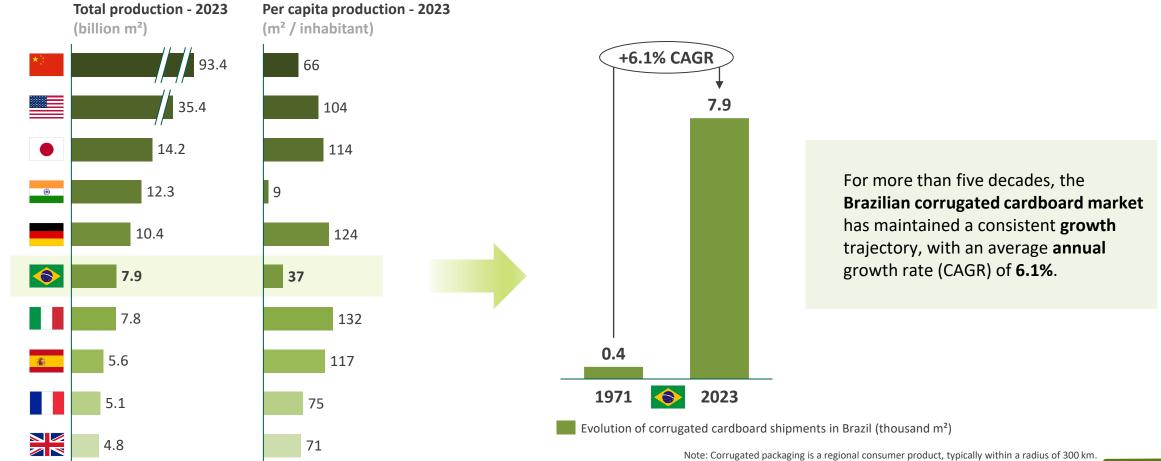




Brazil is the 6th largest producer of corrugated packaging in the world and still has great potential to increase per capita production



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



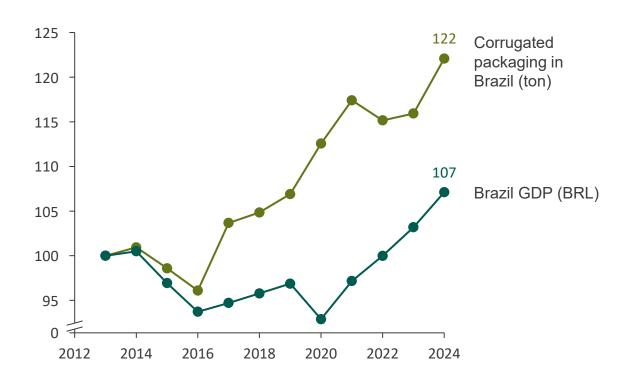


The sustainable packaging market is driven by secular trends of sustainability and e-commerce growth



Comparison between sustainable packaging vs GDP

Evolução em base 100



Sustainable packaging market drivers

Demand for sustainability: substitution of plastic for paper



Growth of e-commerce and delivery



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.

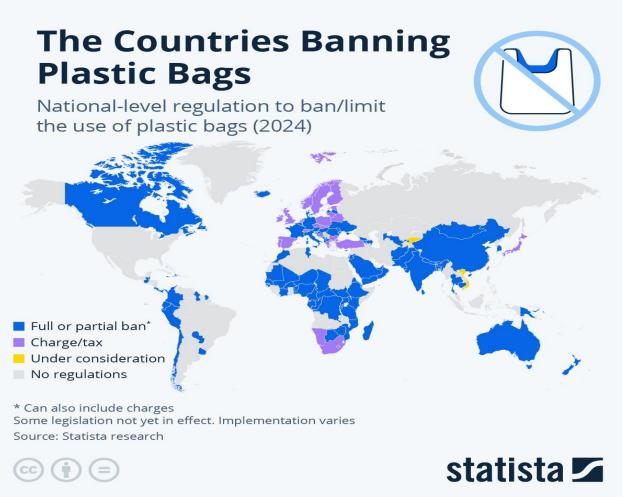


Example: Louis Vuitton has committed to replacing 100% of single-use plastic consumption with sustainable packaging by 2030.



Global regulation is accelerating the transition to sustainable packaging





+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.





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

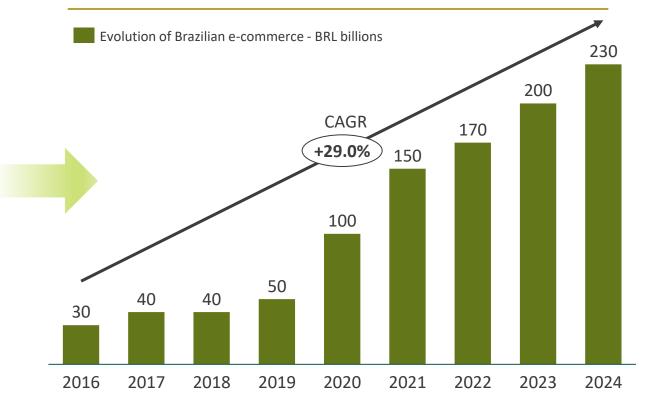


average annual growth in Brazilian ecommerce since 2016, driving demand for sustainable packaging.

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

of all global e-commerce sales are made with 80% corrugated packaging.

E-commerce sales in Brazil



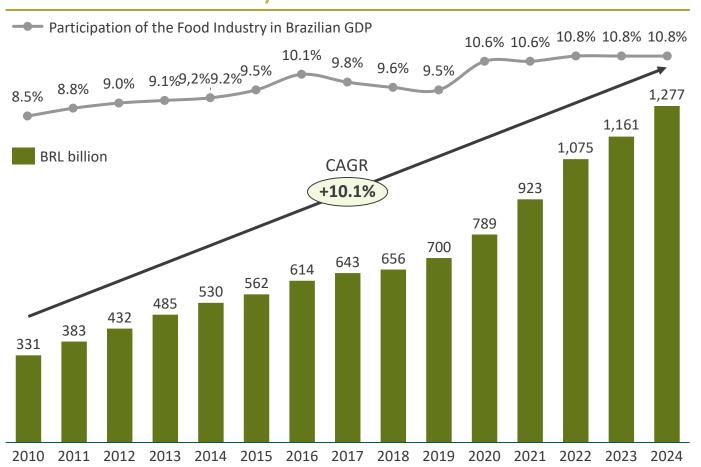




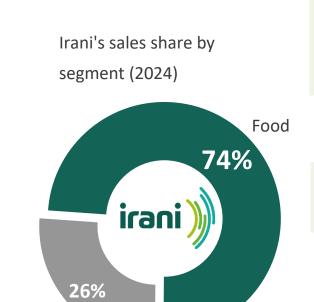
The food industry in Brazil already generates more than BRL 1 trillion per year



Evolution of the Food Industry in Brazil



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



Others

Segment typically more resilient to turbulent economic periods

Strong growth of Brazilian agribusinesses

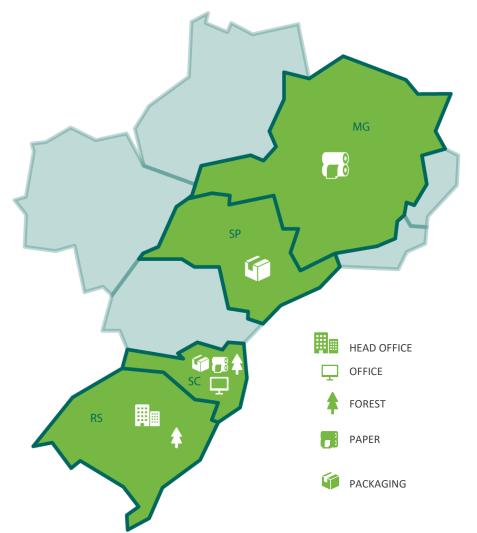


Mills and facilities are strategically located in the main regions of Brazil, in terms of GDP and forest base



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	-	-
0	SC Vargem Bonita	-	257k tons	-
9	SC Vargem Bonita	-	-	89k tons
	Total	100k tons	318k tons	172k tons





Main competitive advantages



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.

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.

Innovation at the heart of strategy

Pioneering in several innovation initiatives, reflecting in competitive differentials.

Excellence in the environmental, social and governance dimensions

Pursuit of excellence in all ESG spheres.



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

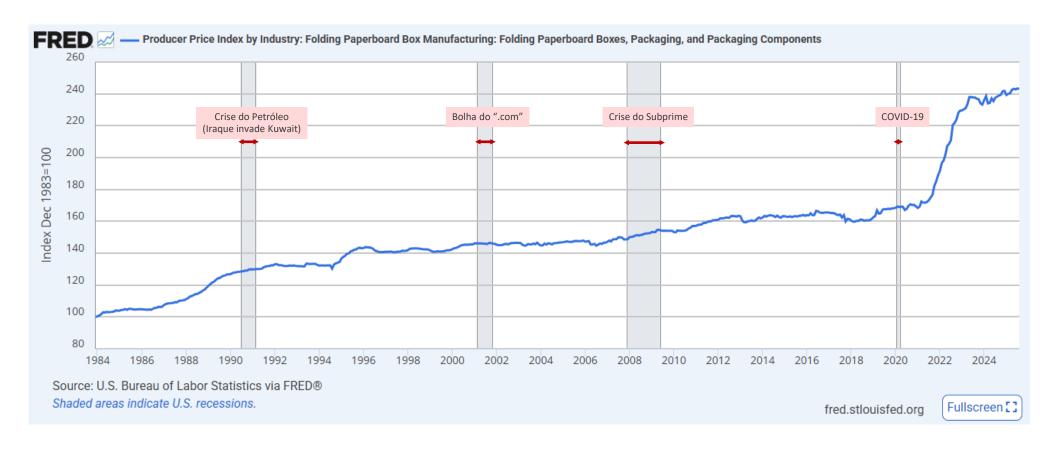






The sustainable packaging pricing is not cyclical, and it is very resilient to turbulent economic times





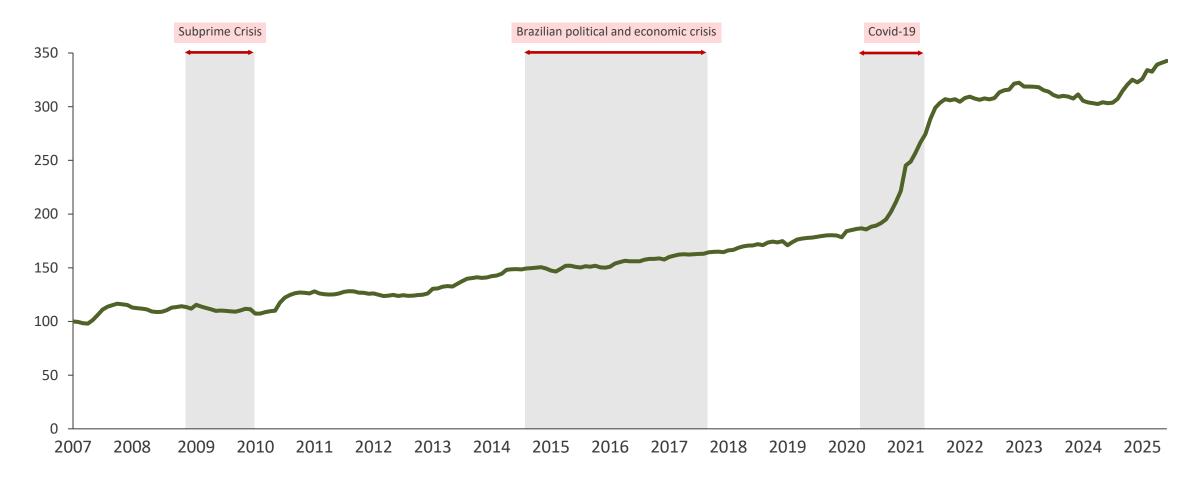


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The sustainable packaging pricing is not cyclical, and it is very resilient to turbulent economic times



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







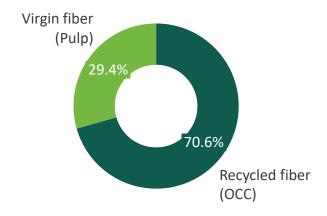
The company's business is fully immersed in the secular trend of circular economy



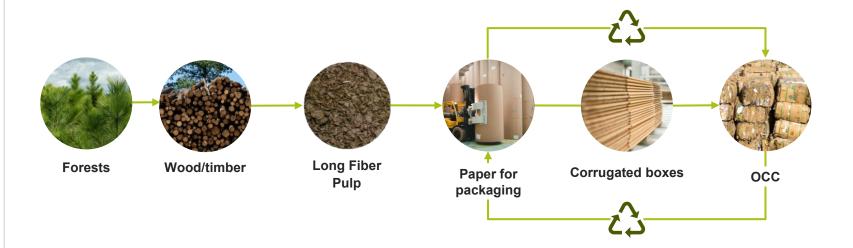
Raw material composition (LTM 3Q25)

% of volume consumed (tons)

70.6% of the raw material is recycled fibers



Productive cycle of the company's operations





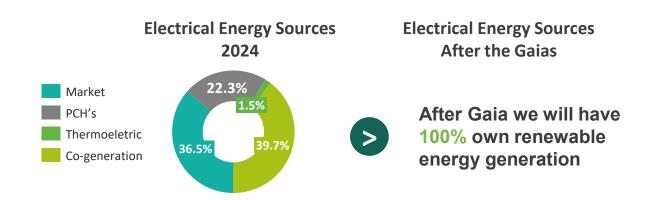


The company has its own production of renewable energy and its own land base

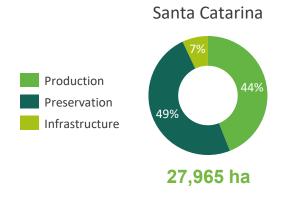


We will have 100% of our own production of renewable electricity after the Gaias.

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.



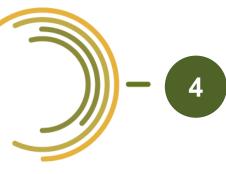
Our own forestry base gives us stability in the price of this raw material and guarantee of supply.



Own Land Base

Own Land Base
Rio Grande do Sul

7.783 ha



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

Rounds held

O4 Startups in acceleration

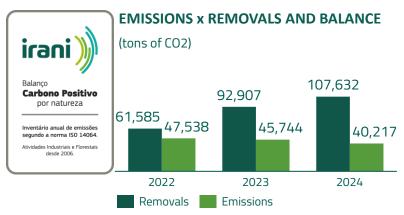




Irani is an ESG excellence Company by nature



Environmental



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



Social



We are

Great Place To Work

For the second time in the Brazil ranking!



SerHumano Top Human Being

Recognized for the seventh time!



More than

BRL 2.8 million

invested in education and training annually

Governance





SMLL B3 **IGCT** B3 **IGPTW**B3 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

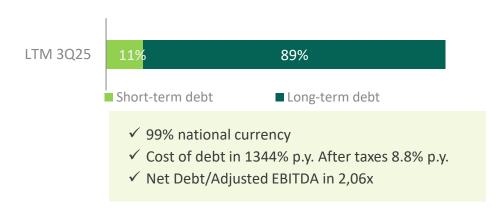
Financial statements audited by pWc.



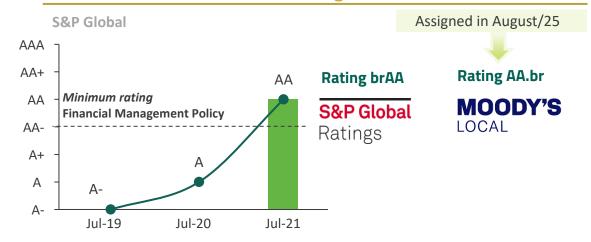




Debt Structure



National Scale Issuer Credit Rating



3Q25

2Q25

3Q25

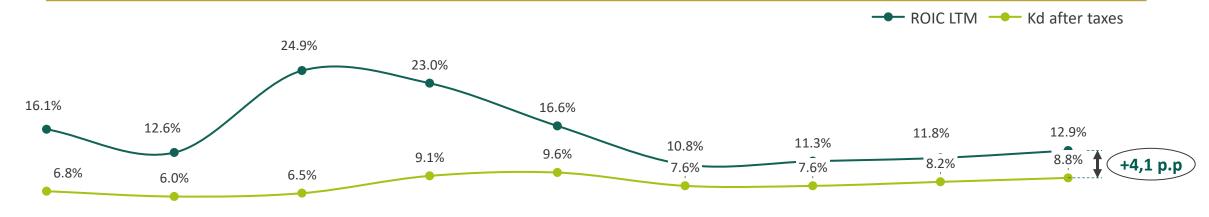
ROIC and Kd after taxes

2020

2021

2022

2019



2023

2024



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

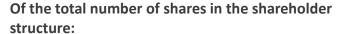


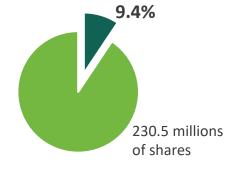
3rd program (announced in mar-2024)

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



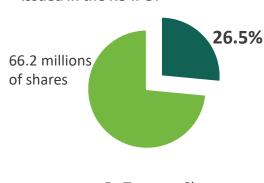
4th program (announced in Sept-2025)





Ex-Tresury Shares

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



Ex-Treasury Shares

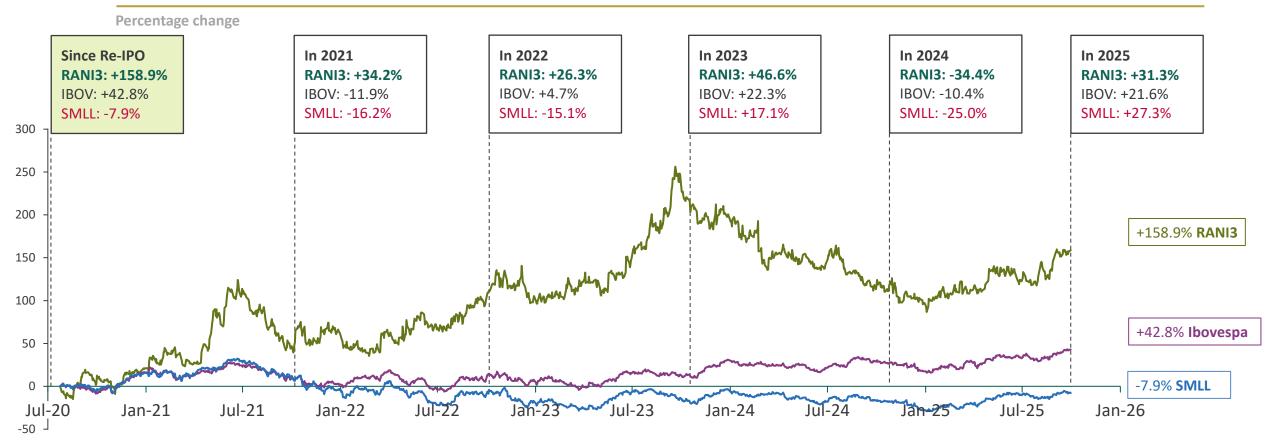
23.8 million shares repurchased







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





Irani has ambitious ESG targets for 2030, in line with its strategy



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