



# Irani Papel e Embalagem S.A.

## Investor Presentation

**RANI3**  
B3 LISTED NM

Porto Alegre, July 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

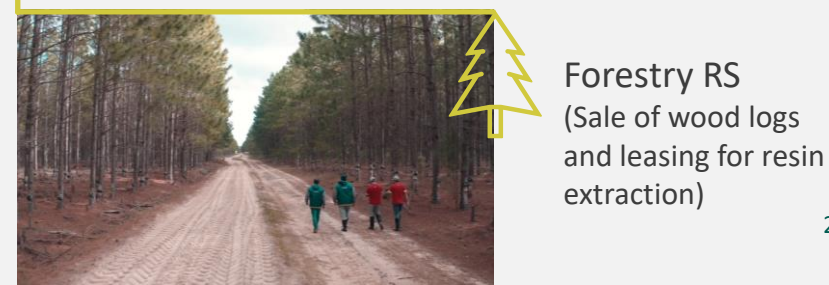
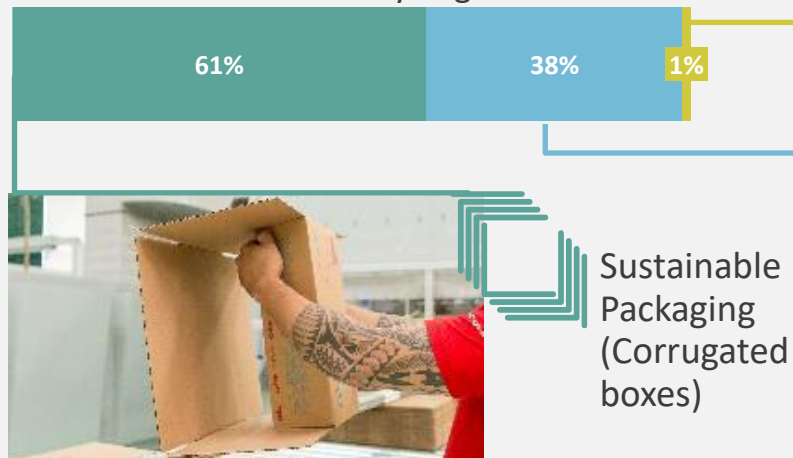
More than **2,000 employees**

**BRL 1.7 billion** More than **90 thousand** shareholders  
Net Revenue LTM 2Q25

**BRL 10 mm**  
Daily Trading Volume (average since Re-IPO)  
base date 06/30/2025

**317**  
Thousand tons of paper sustainable packaging  
Produced LTM 2Q25

Net Revenue by Segment 2Q25



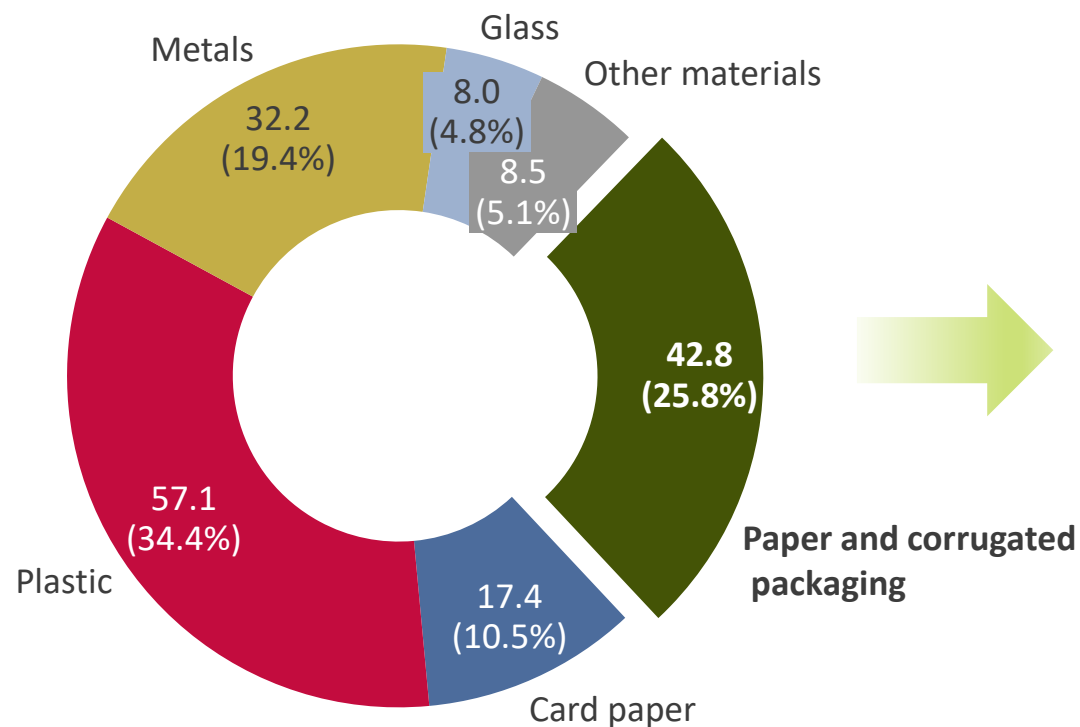


— The packaging market in Brazil totaled BRL 165.9 billion in 2024 and BRL 42.8 billion in the segments where Irani operates

### Brazilian packaging market - 2024

BRL billion

Total: BRL 165.9 billion

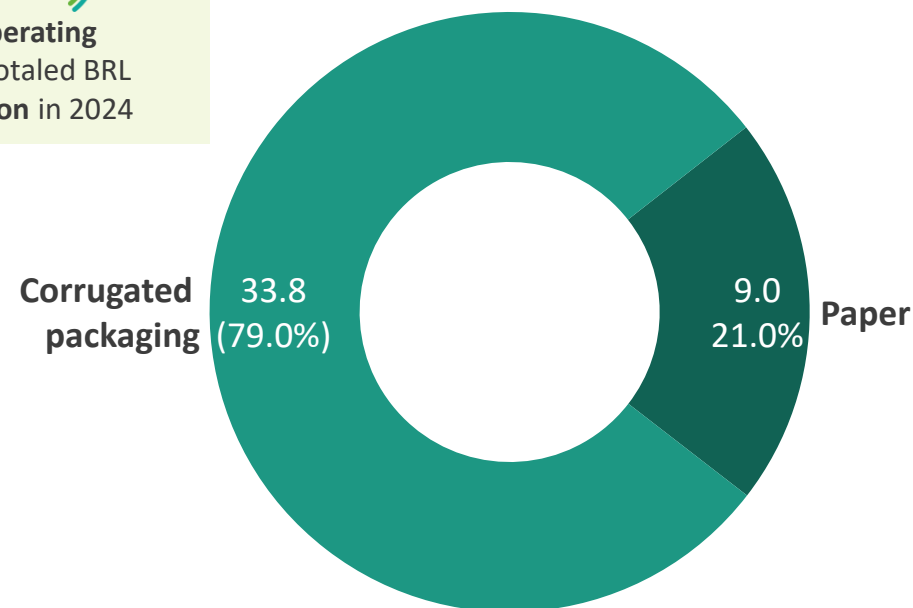


### Irani's operating market - 2024

BRL billion



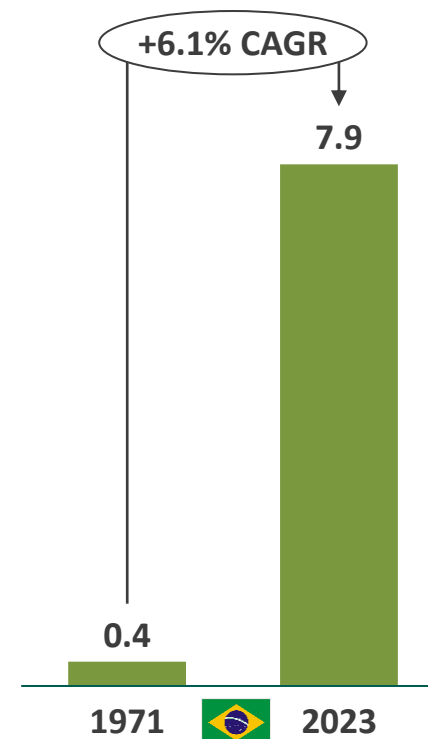
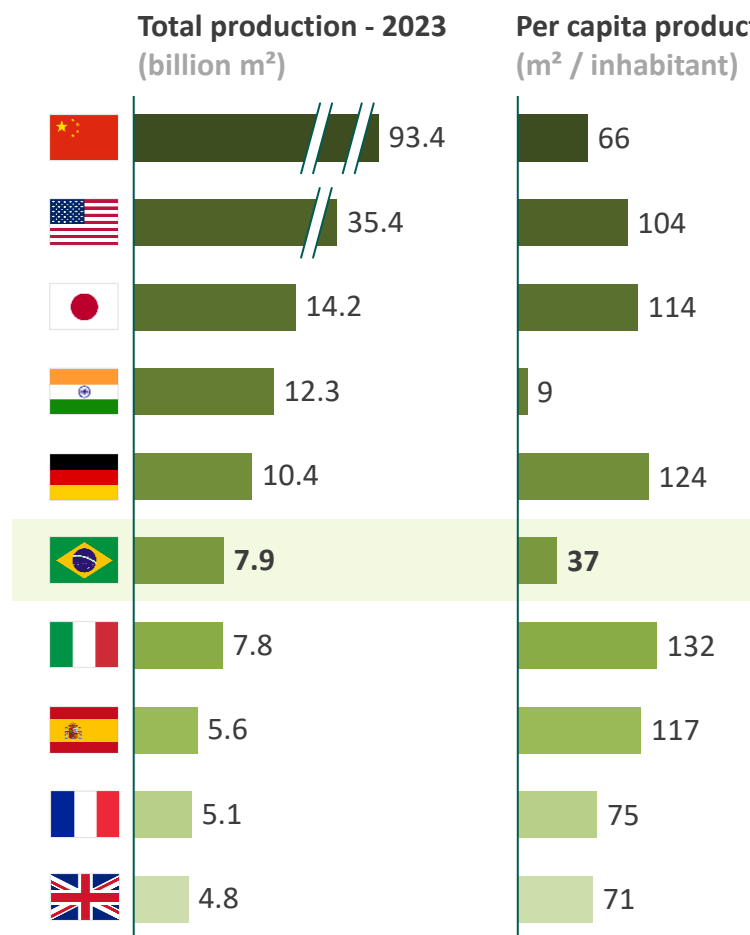
Irani's operating market totaled BRL 42.8 billion in 2024





Brazil is the 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



Evolution of corrugated cardboard shipments in Brazil (thousand m<sup>2</sup>)

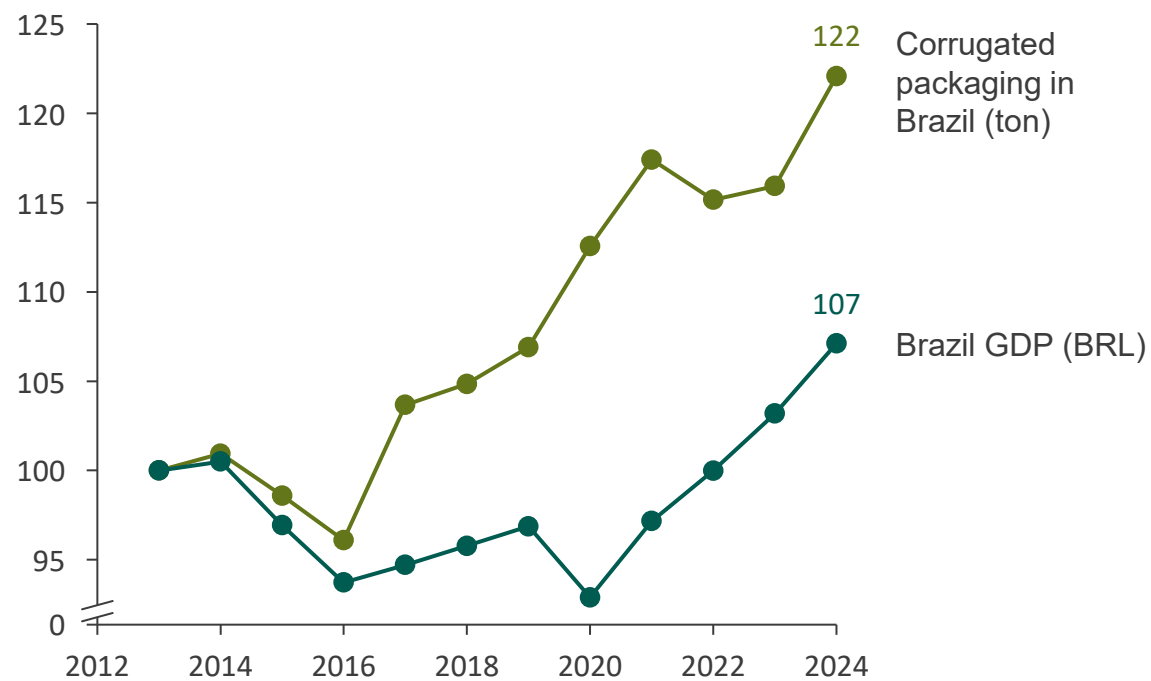
For more than five decades, the **Brazilian corrugated cardboard market** has maintained a consistent **growth** trajectory, with an average **annual** growth rate (CAGR) of **6.1%**.



## 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



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: Heinz announced that it is developing paper-based packaging for its products, including the ketchup bottle.



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



Example: Less plastic and decarbonization are sustainable commitments of Natura&Co.



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%

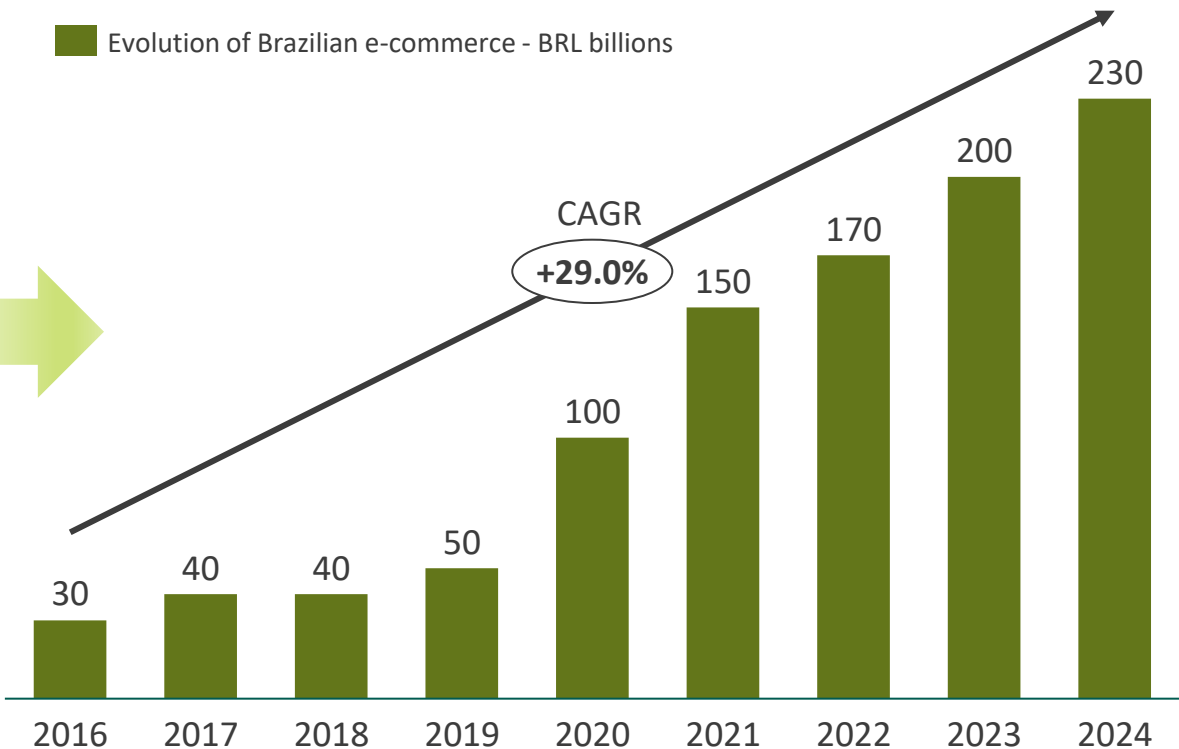
of total **growth** in the two years of 2023 and 2024, after the pandemic boom, **reinforcing** the **structural thesis**, not just the circumstantial one.

80%

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

## E-commerce sales in Brazil

■ Evolution of Brazilian e-commerce - BRL billions



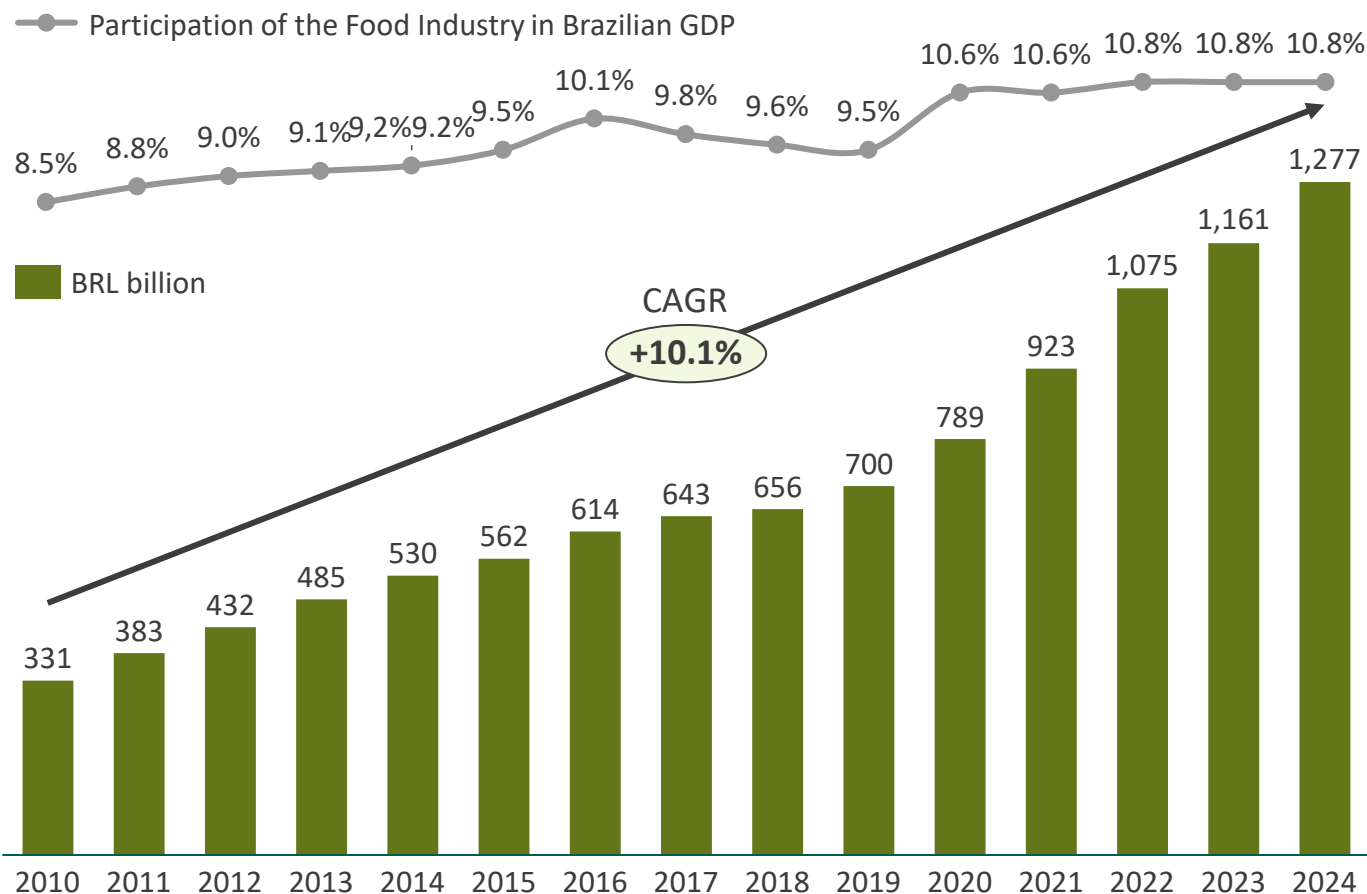


# The food industry in Brazil already generates more than BRL 1 trillion per year

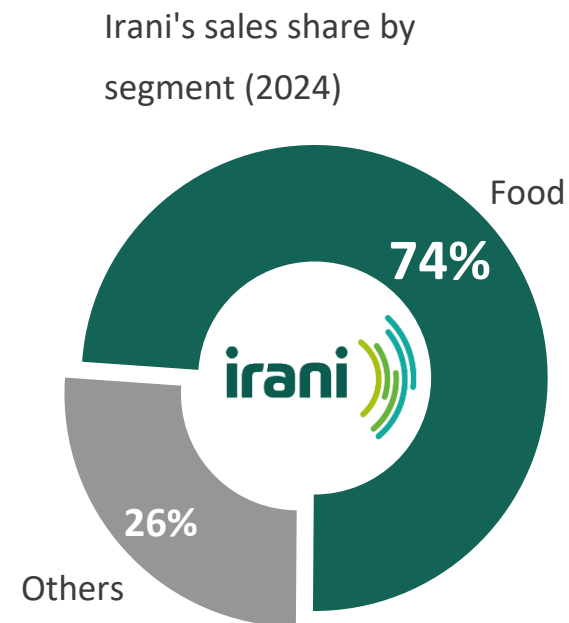
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## Evolution of the Food Industry in Brazil



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



**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 2Q25

Softwood  
Pulp

Sustainable  
Packaging  
Paper

Sustainable  
Packaging



MG | Santa Luzia

-

62k tons

-



SP | Indaiatuba

-

-

85k tons



SC | Vargem Bonita

100k tons

-

-



SC | Vargem Bonita

-

256k tons

-



SC | Vargem Bonita

-

-

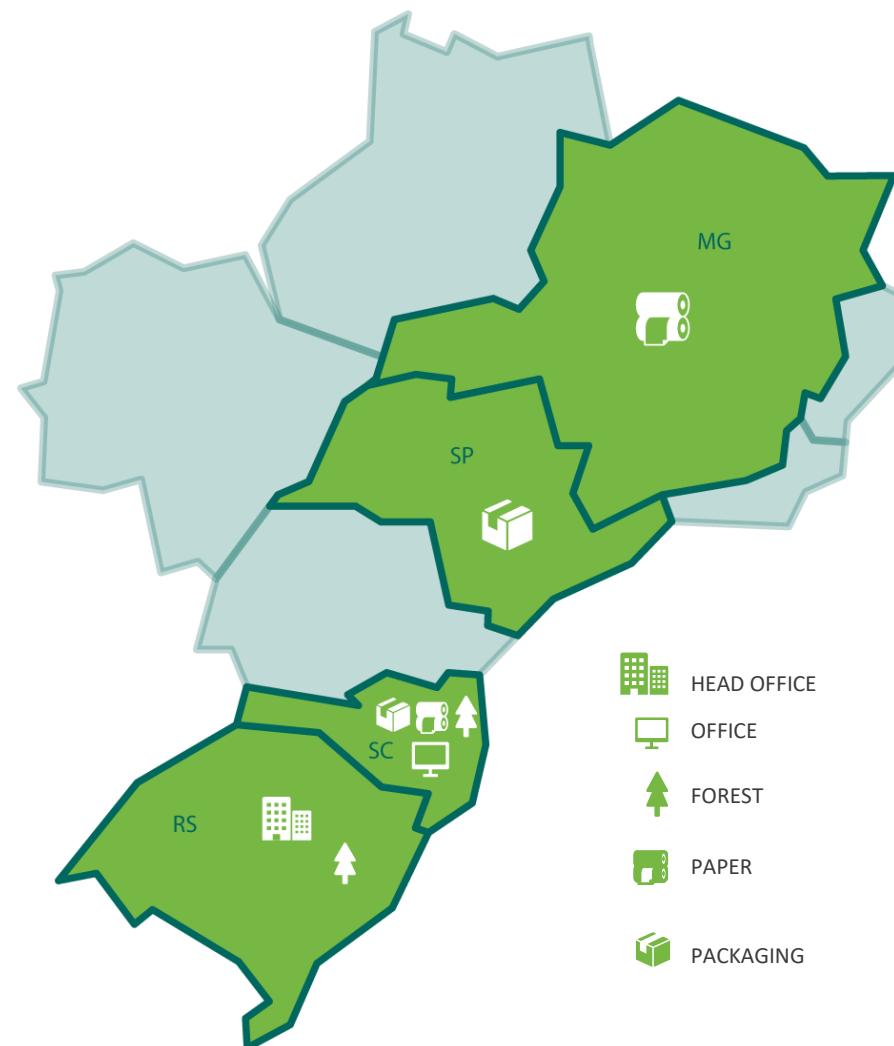
91k tons

Total

100k tons

318k tons

176k tons





## — 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

**Excellence in the environmental, social and governance dimensions**

Pursuit of excellence in all ESG spheres.



1a

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

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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

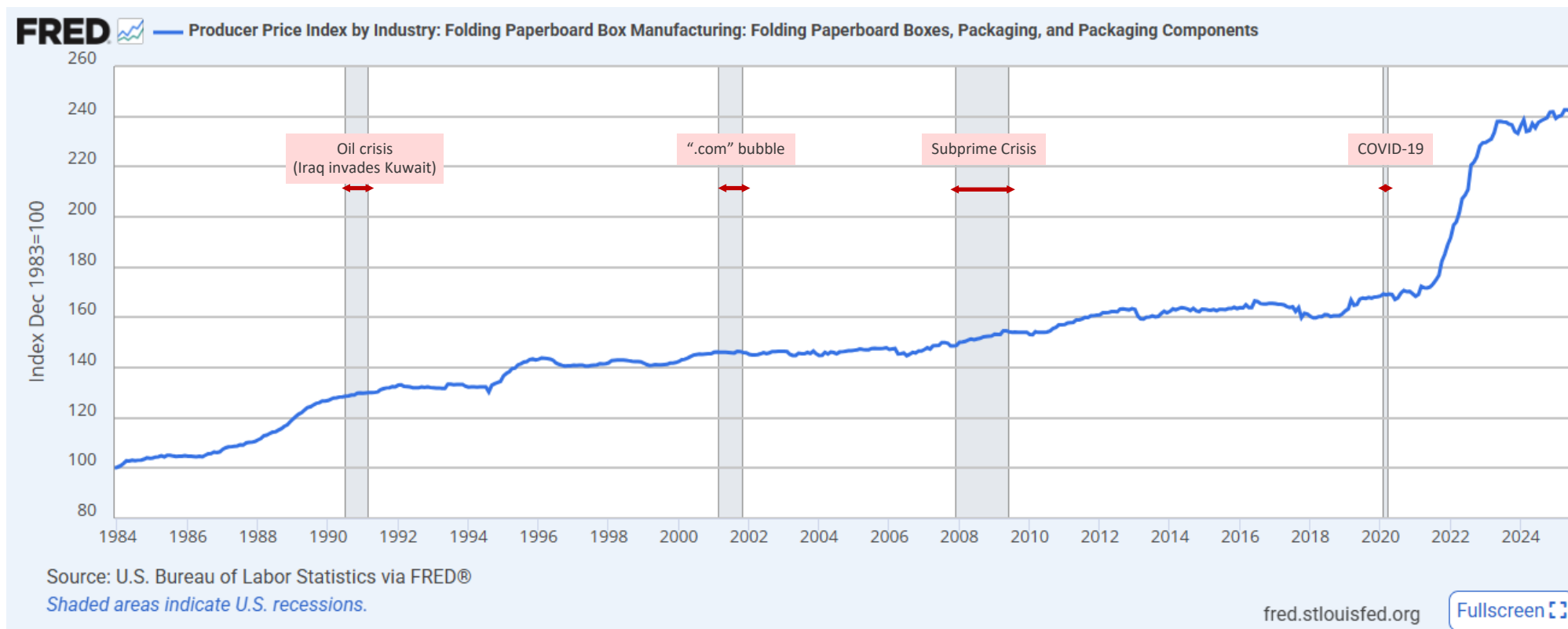




1b

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

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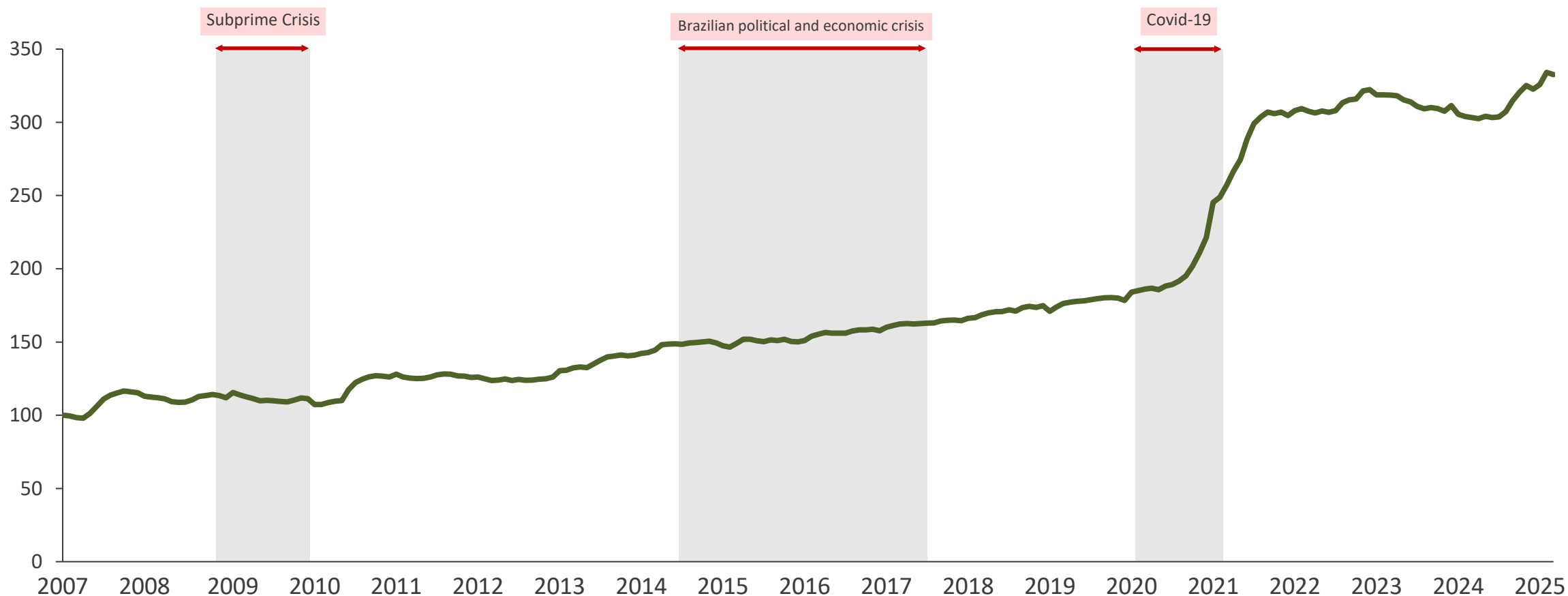
1c

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

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— 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

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### Raw material composition (LTM 2Q25)

% of volume consumed (tons)

71%

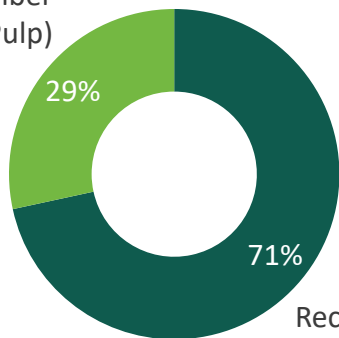
of the raw material is recycled fibers

Virgin fiber (Pulp)

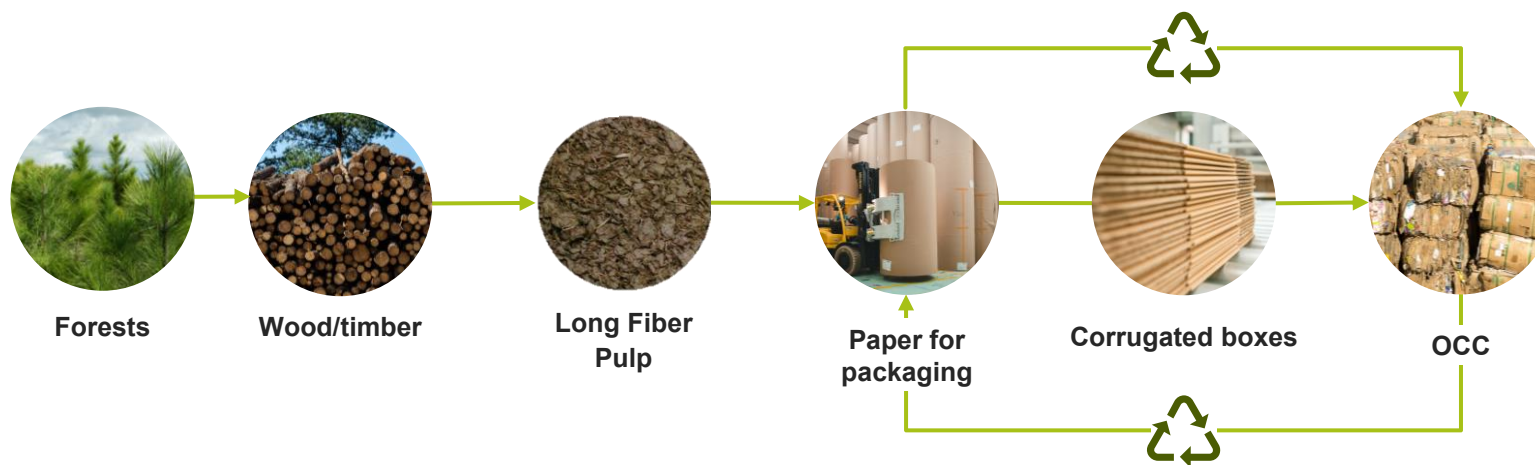
29%

71%

Recycled fiber (OCC)



### Productive cycle of the company's operations





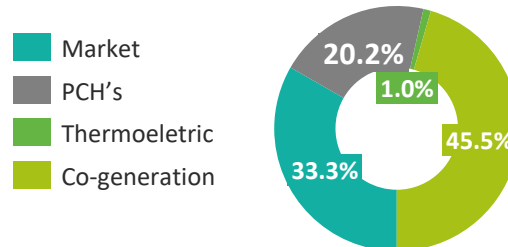
3

## 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 Gaia's.**

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

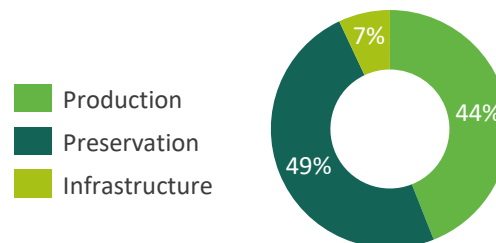


Electrical Energy Sources  
After the Gaia's

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

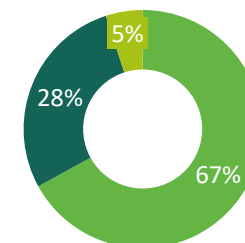
**Our own forestry base gives us stability in the price of this raw material and guarantee of supply.**

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

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### In-house Innovation

#### INOVA IDEIAS PROGRAM

**+7,100** Ideas generated since  
the beginning of the  
program

**+ BRL 15 million**

of operating return potential

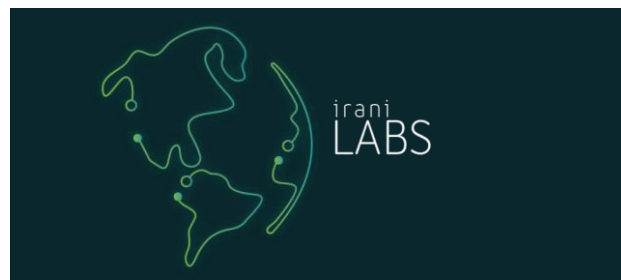
#### TECHNOLOGICAL PLATFORMS

**18** Main RD&I  
themes

**25** 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

## Irani is an ESG excellence Company by nature

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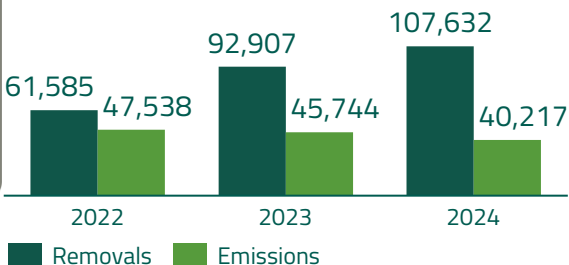


### Environmental



#### EMISSIONS x REMOVALS AND BALANCE

(tons of CO2)



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



247 kt

of recycled paper (OCC)  
LTM 2Q25

### Social



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

### Governance



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

SMLL B3  
IGCT B3  
IGPTW B3  
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

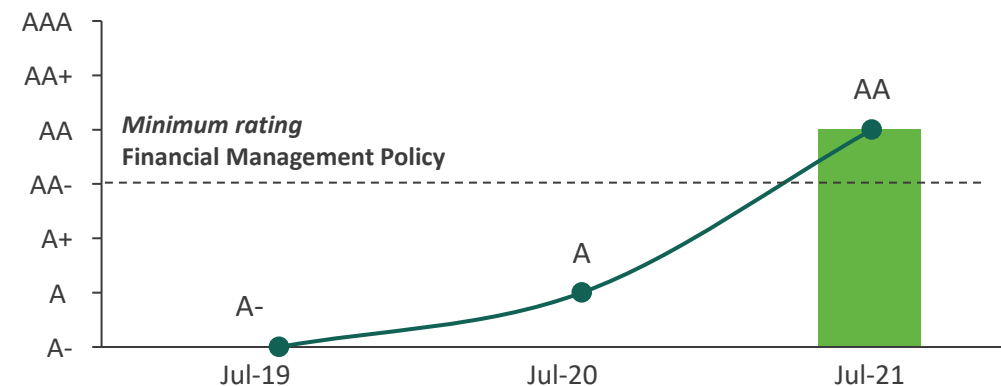
### Debt Structure



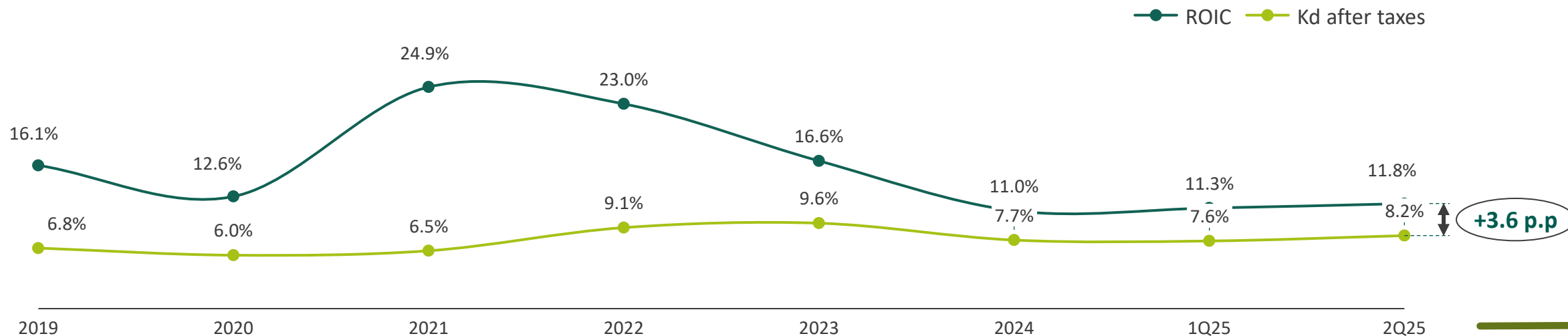
- ✓ 99% national currency
- ✓ Cost of debt in 12.4% p.y. After taxes 8.2% p.y.
- ✓ Net Debt/Adjusted EBITDA in 2.30x

### National Scale Issuer Credit Rating

S&P Global



### ROIC and Kd after taxes





## We are in our 3rd 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

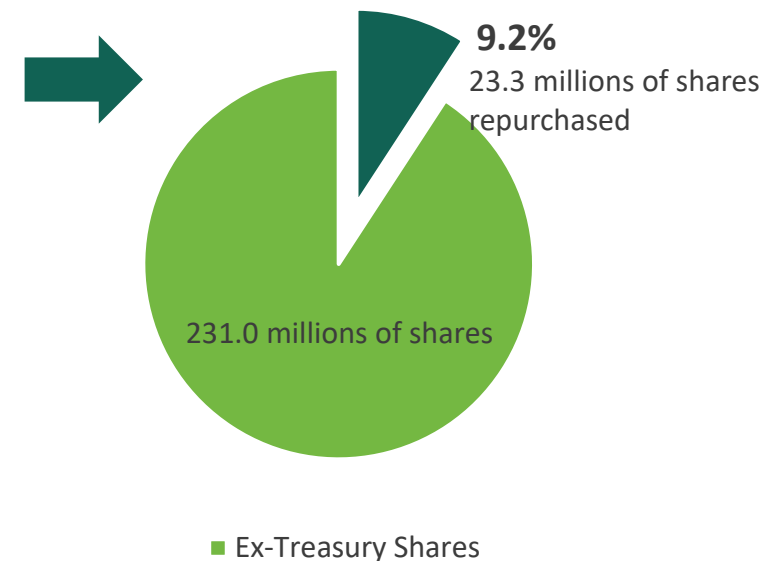
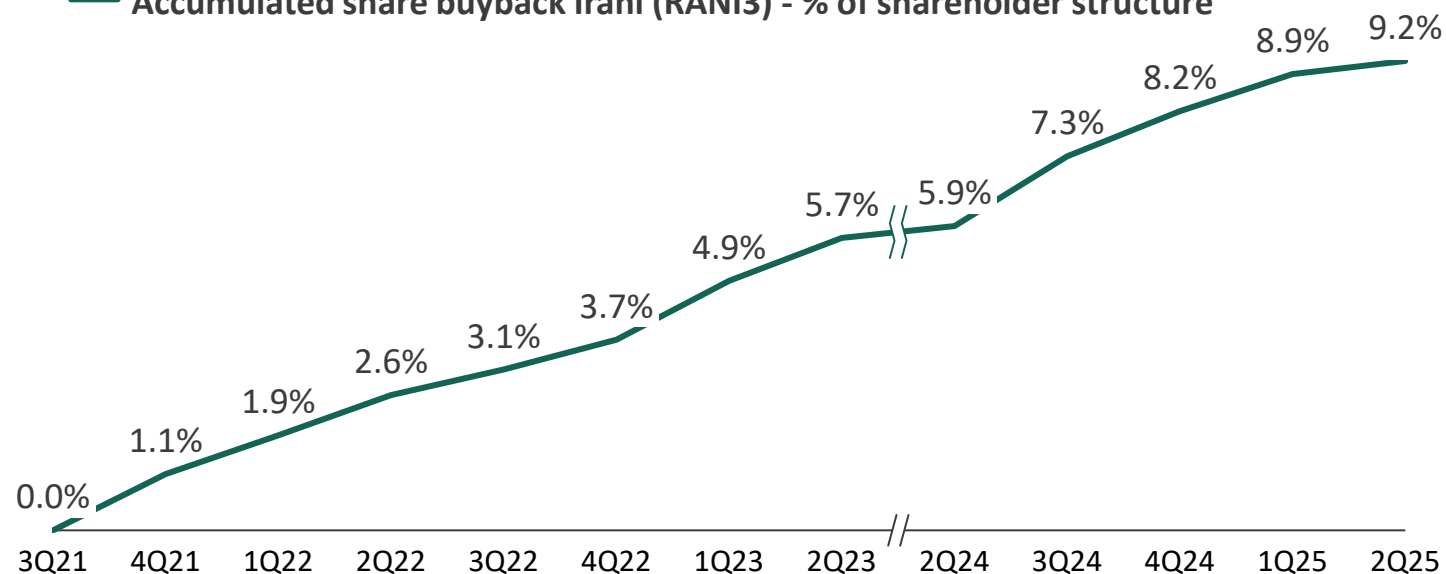
#### ✓ 2nd program (announced in aug-2022)

- 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)

- 8,79 million shares repurchased
- BRL 7,64 average share price
- BRL 67,1 millions
- Until Jun-25

### Accumulated share buyback Irani (RANI3) - % of shareholder structure





— 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



Note: Re-IPO price of BRL 4.50. Considers a total of BRL 3.007/ share distributed in earnings. Dates: from 24/July/2020 to 31/June/2025.



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

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](#)

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