



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

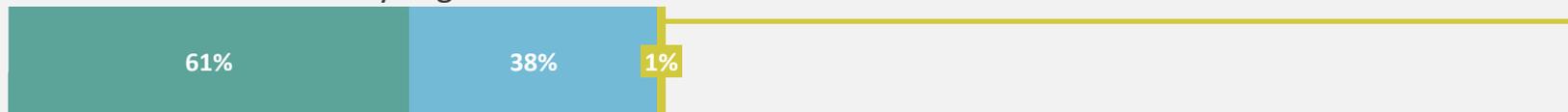
More than **2,000** employees

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



Sustainable Packaging (Corrugated boxes)



Sustainable Packaging Paper (Paper)



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

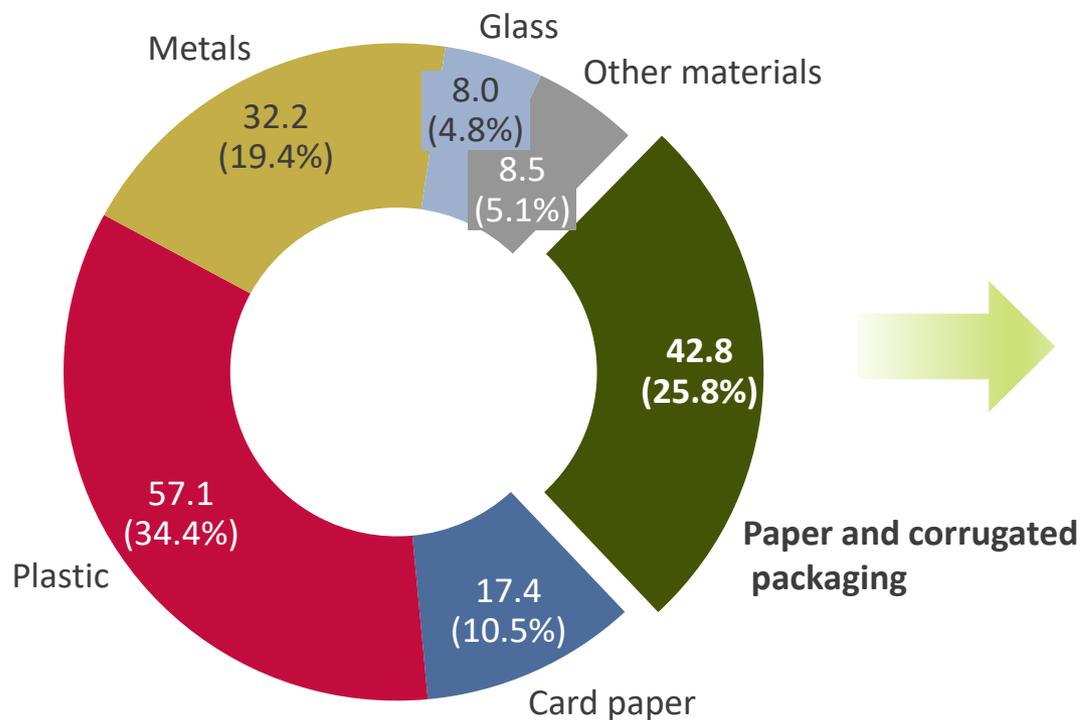


The packaging market in Brazil totaled BRL 165.9 billion in 2024 and BRL 42.8 billion in the segments where Irani operates

Brazilian packaging market - 2024

BRL billion

Total: BRL 165.9 billion

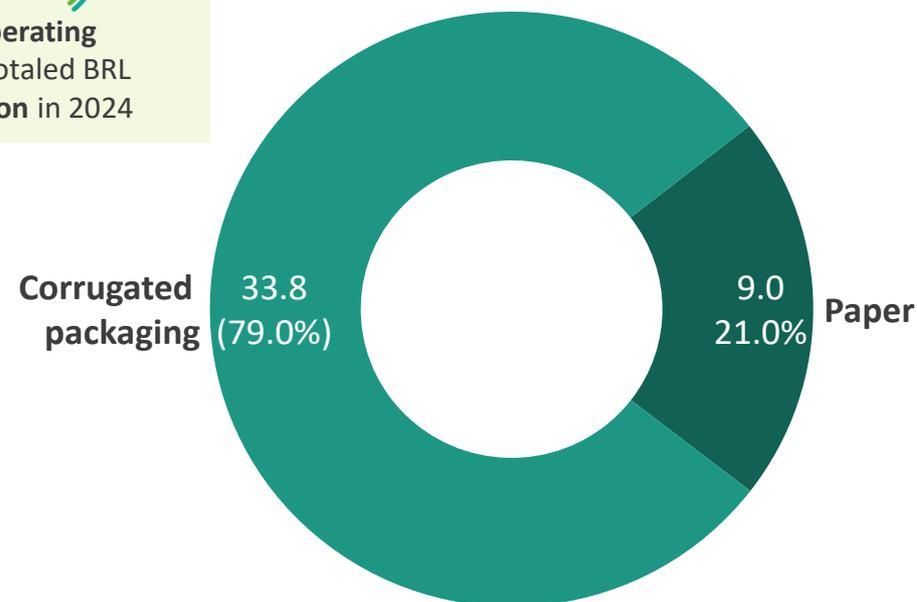


Irani's operating market - 2024

BRL billion



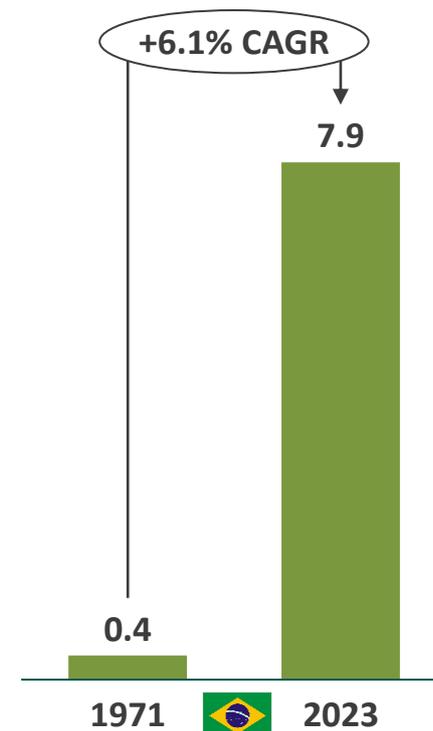
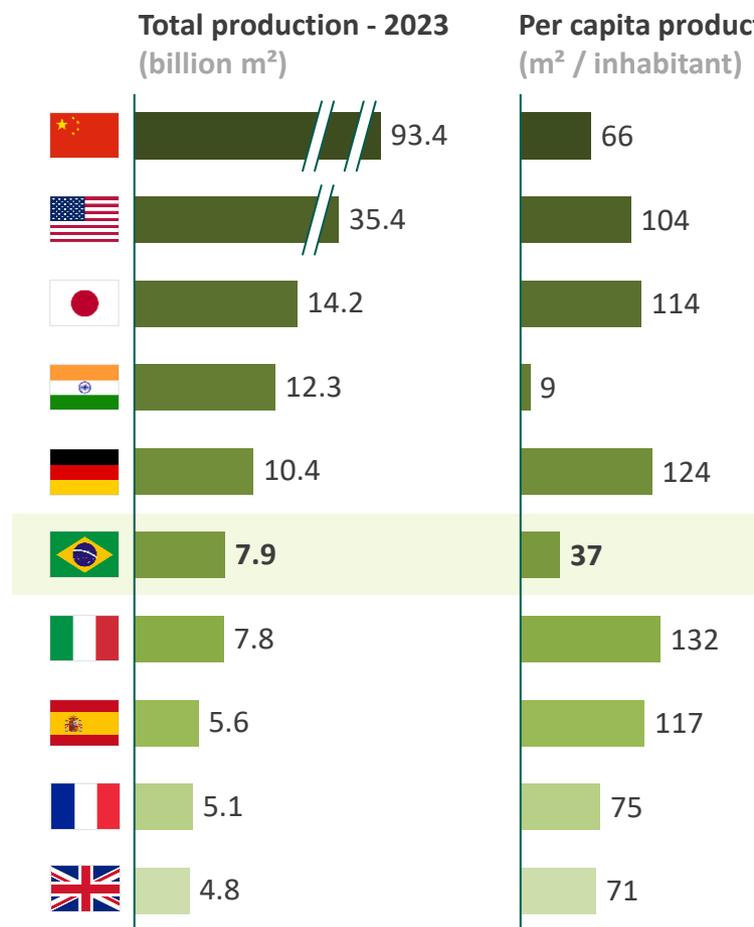
Irani's operating market totaled BRL 42.8 billion in 2024





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)

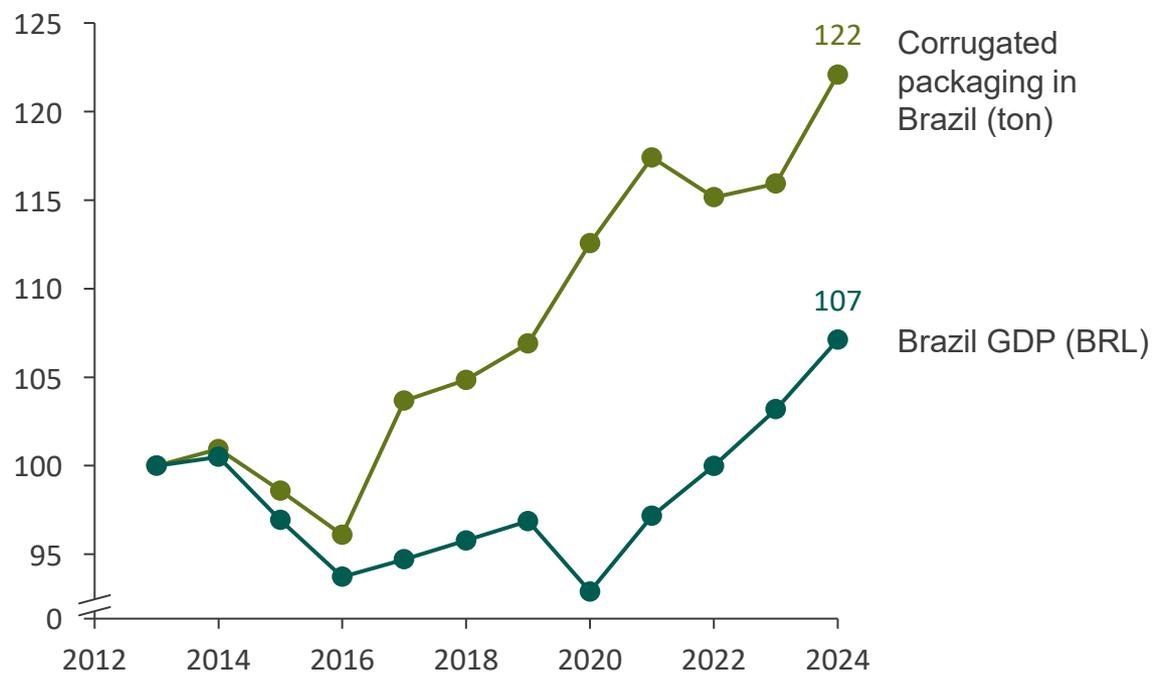
For more than five decades, the **Brazilian corrugated cardboard market** has maintained a consistent **growth** trajectory, with an average **annual** growth rate (CAGR) of **6.1%**.



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



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: 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%

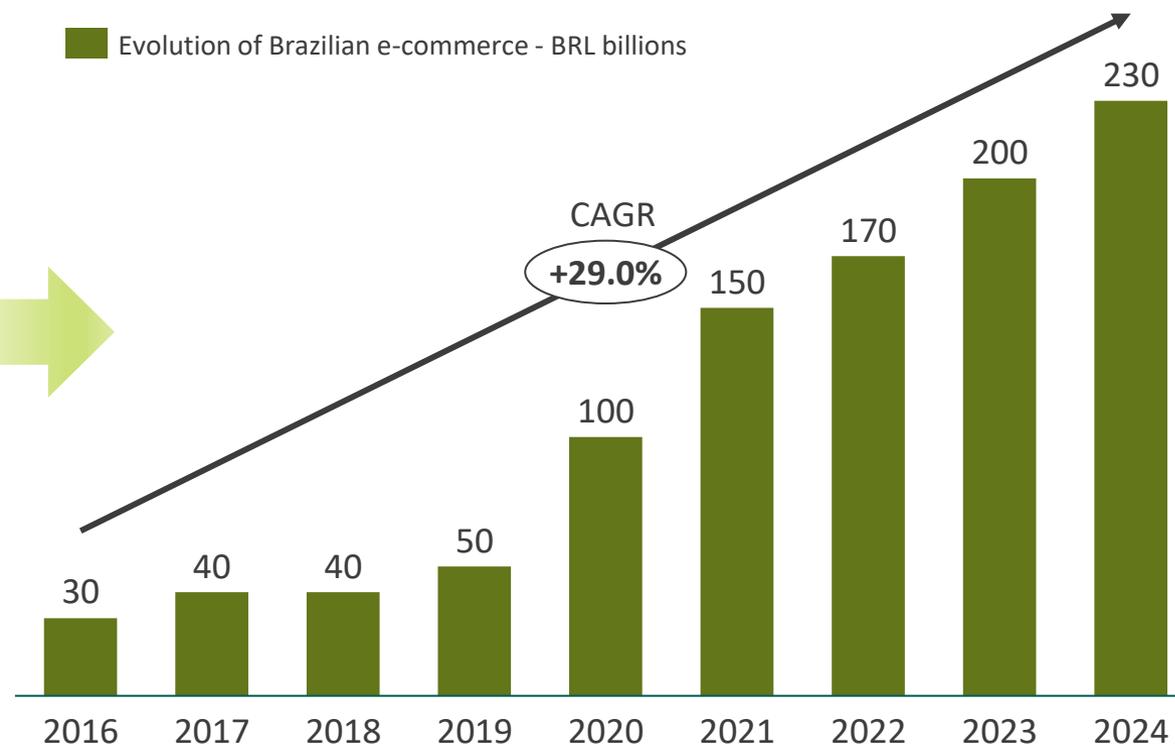
of total **growth** in the two years of 2023 and 2024, after the pandemic boom, **reinforcing** the **structural thesis**, not just the circumstantial one.

80%

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

E-commerce sales in Brazil

■ Evolution of Brazilian e-commerce - BRL billions



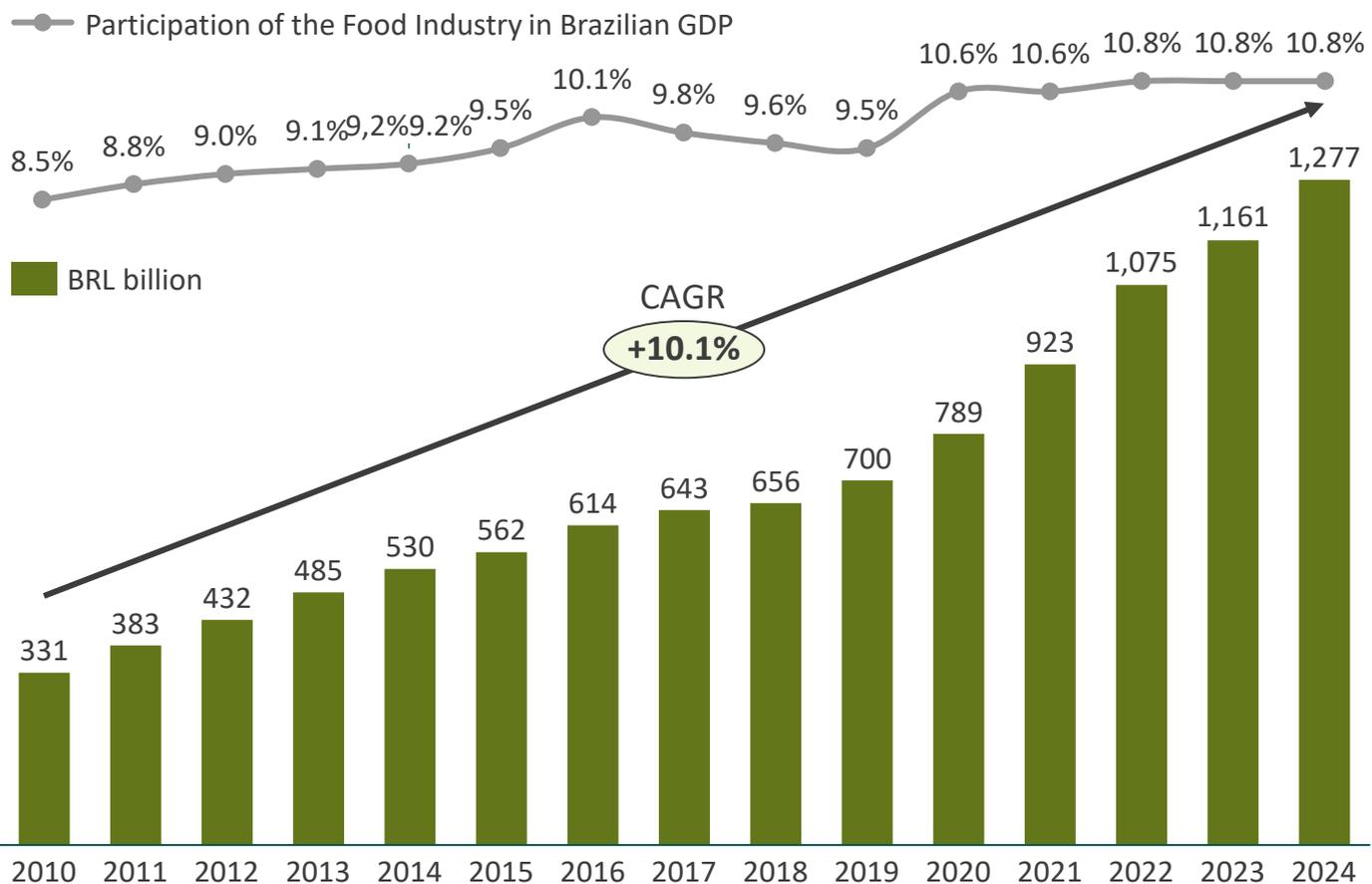


The food industry in Brazil already generates more than BRL 1 trillion per year

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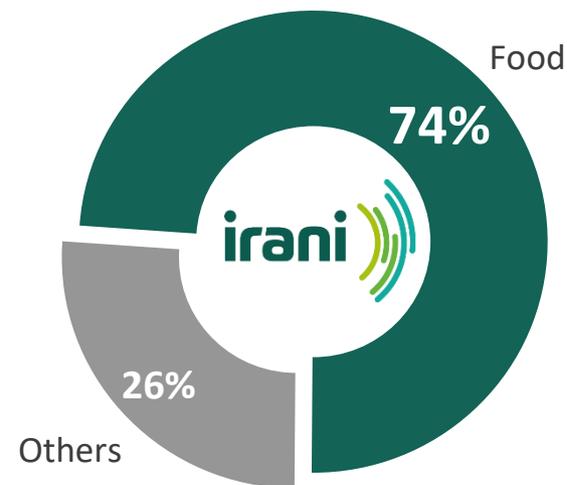


Evolution of the Food Industry in Brazil



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

Irani's sales share by segment (2024)



Segment typically more **resilient** to turbulent economic periods

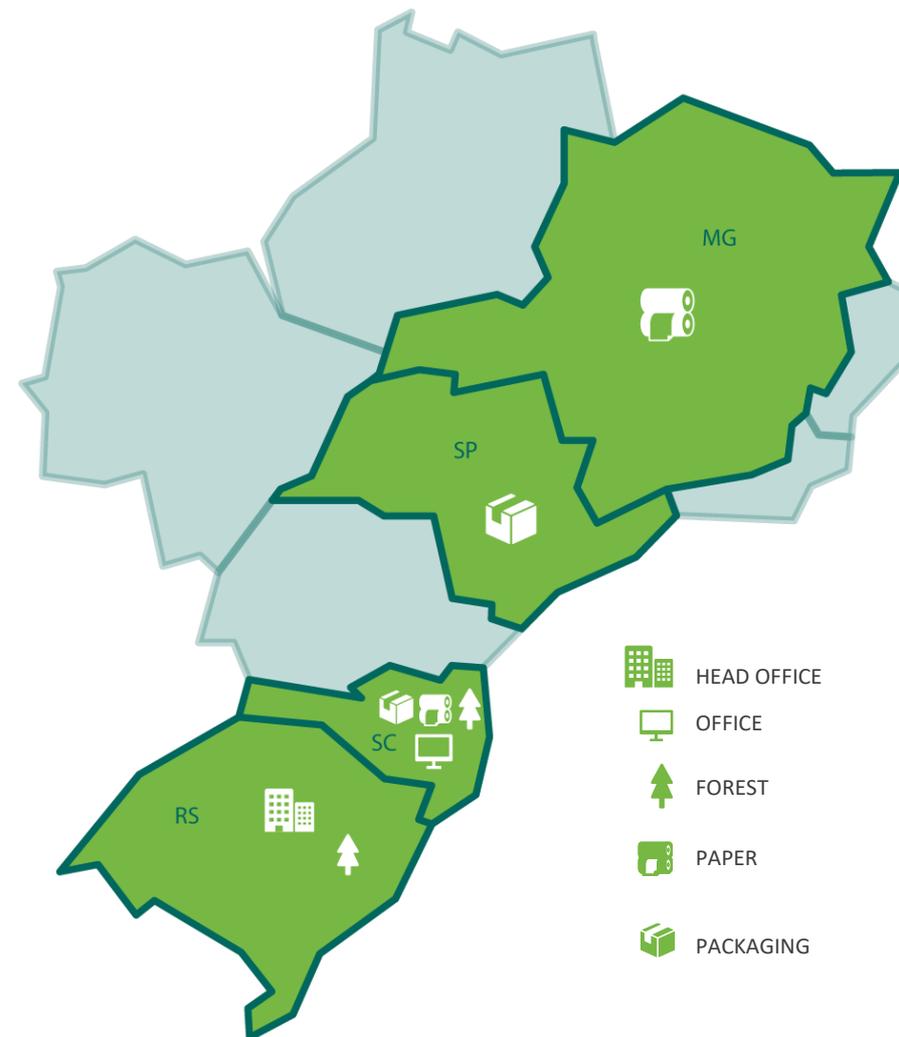
Strong **growth** of Brazilian agribusinesses



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 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.

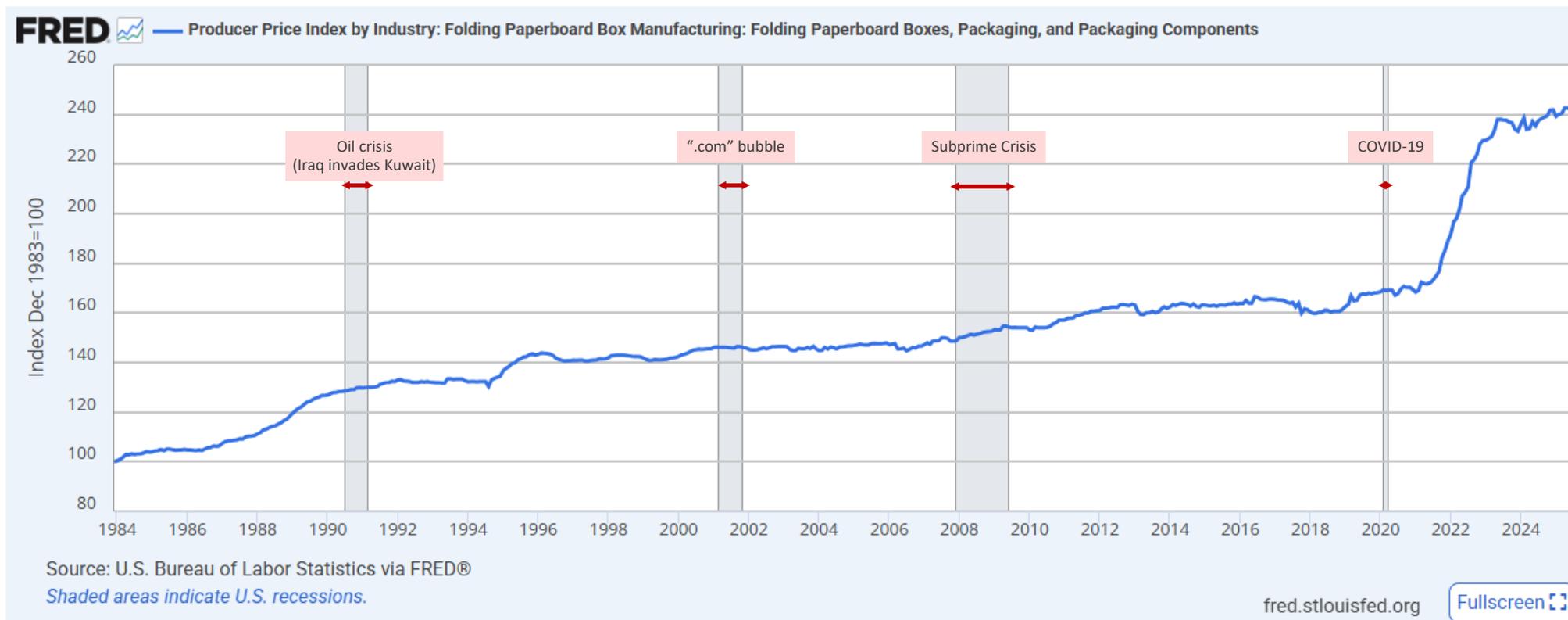
Markets that drive the company





1b

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

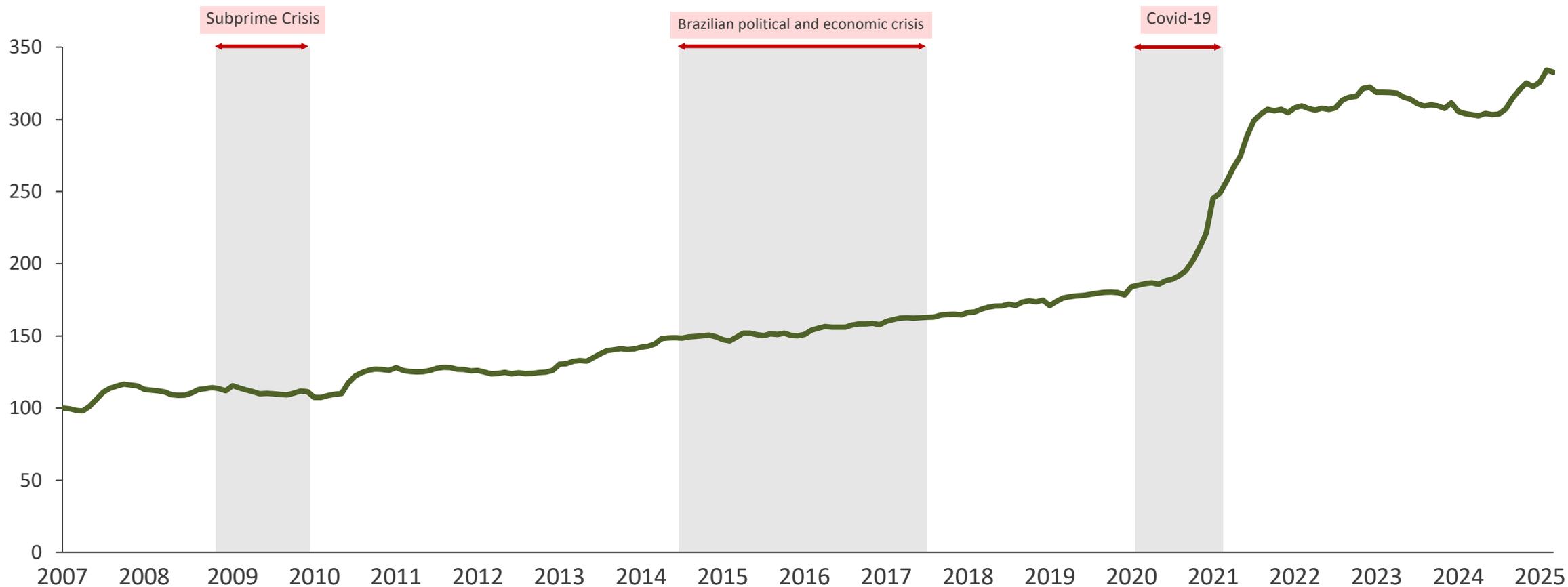




1c

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).



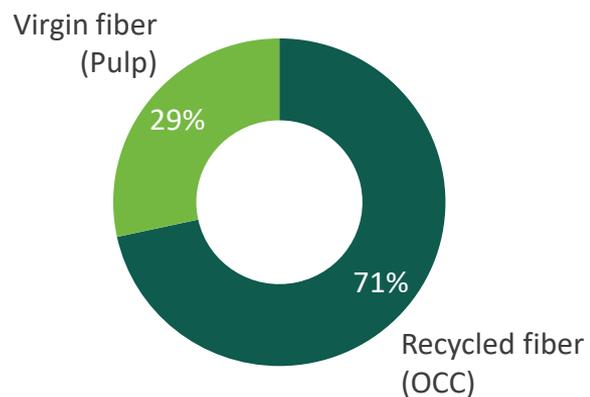
2

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

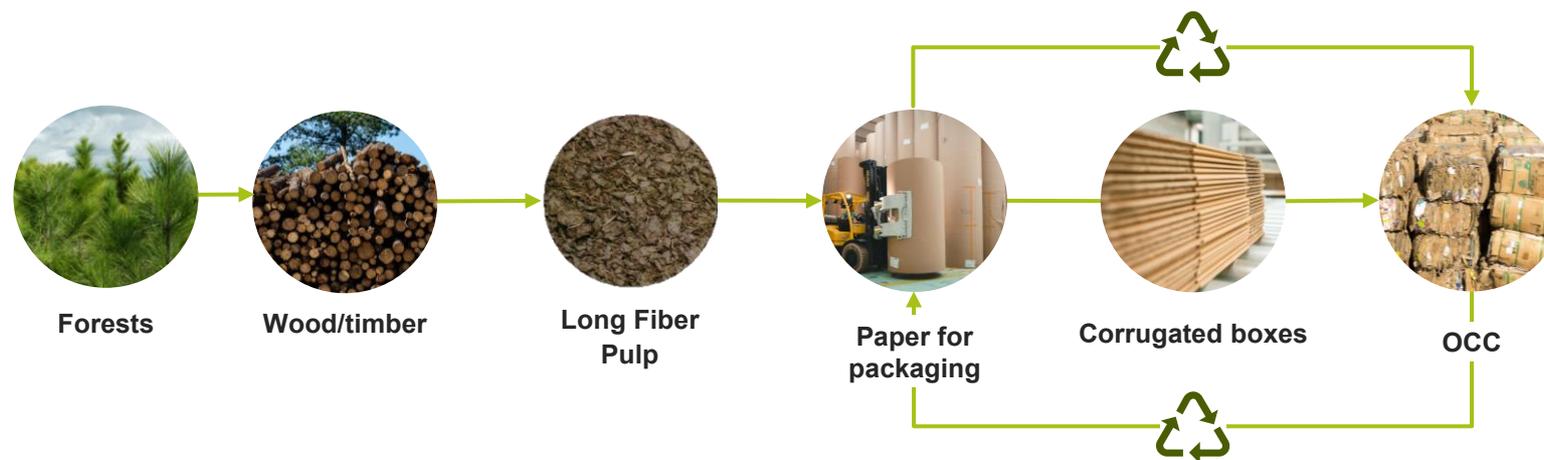
Raw material composition (LTM 2Q25)

% of volume consumed (tons)

71% of the raw material is recycled fibers



Productive cycle of the company's operations



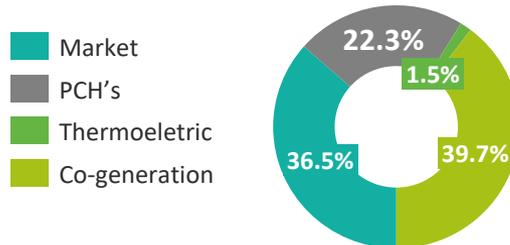


3

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



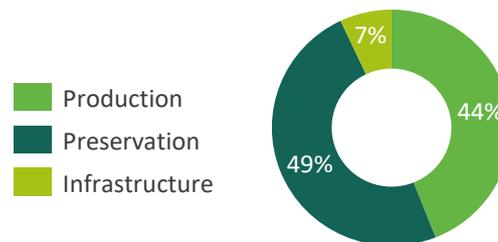
Electrical Energy Sources After the Gaias



After Gaia we will have 100% own renewable energy generation

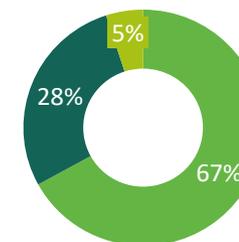
Our own forestry base gives us stability in the price of this raw material and guarantee of supply.

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

+7,100 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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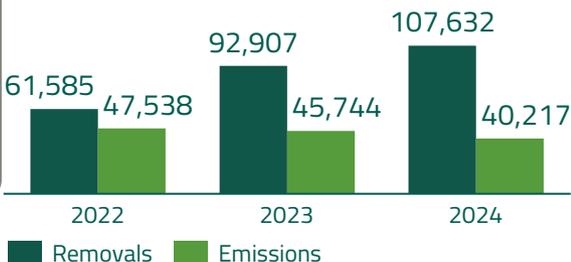


Environmental



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
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

Financial statements audited by pWc.



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

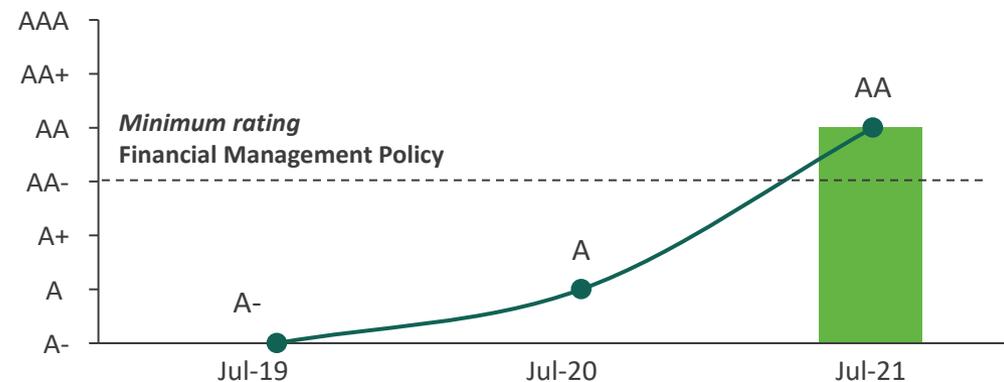
Debt Structure



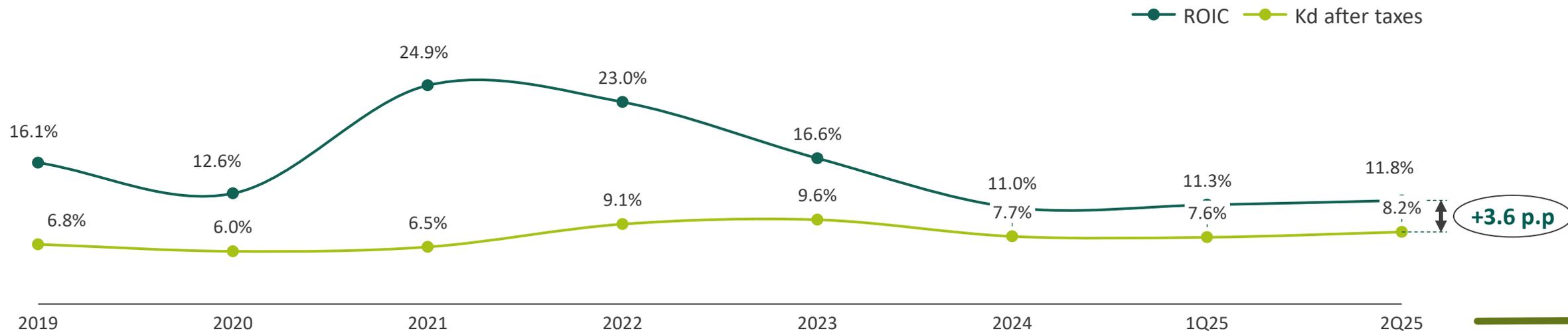
- ✓ 99% national currency
- ✓ Cost of debt in 12.4% p.y. After taxes 8.2% p.y.
- ✓ Net Debt/Adjusted EBITDA in 2.30x

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

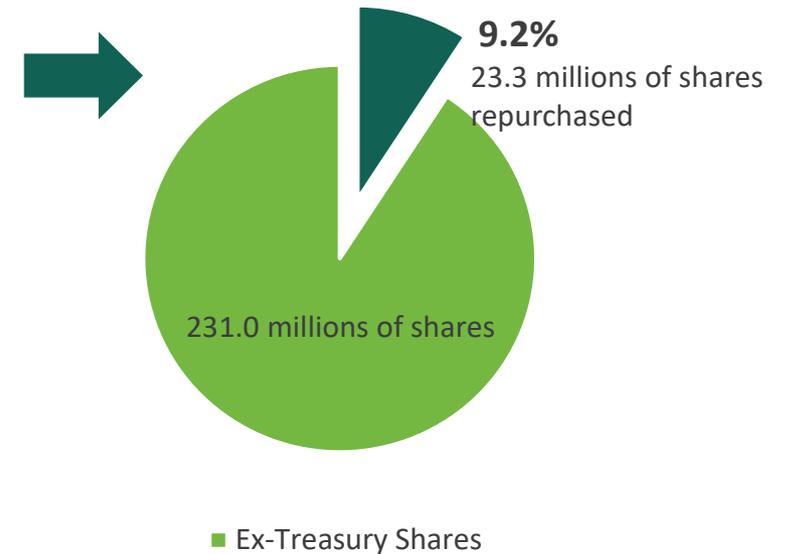
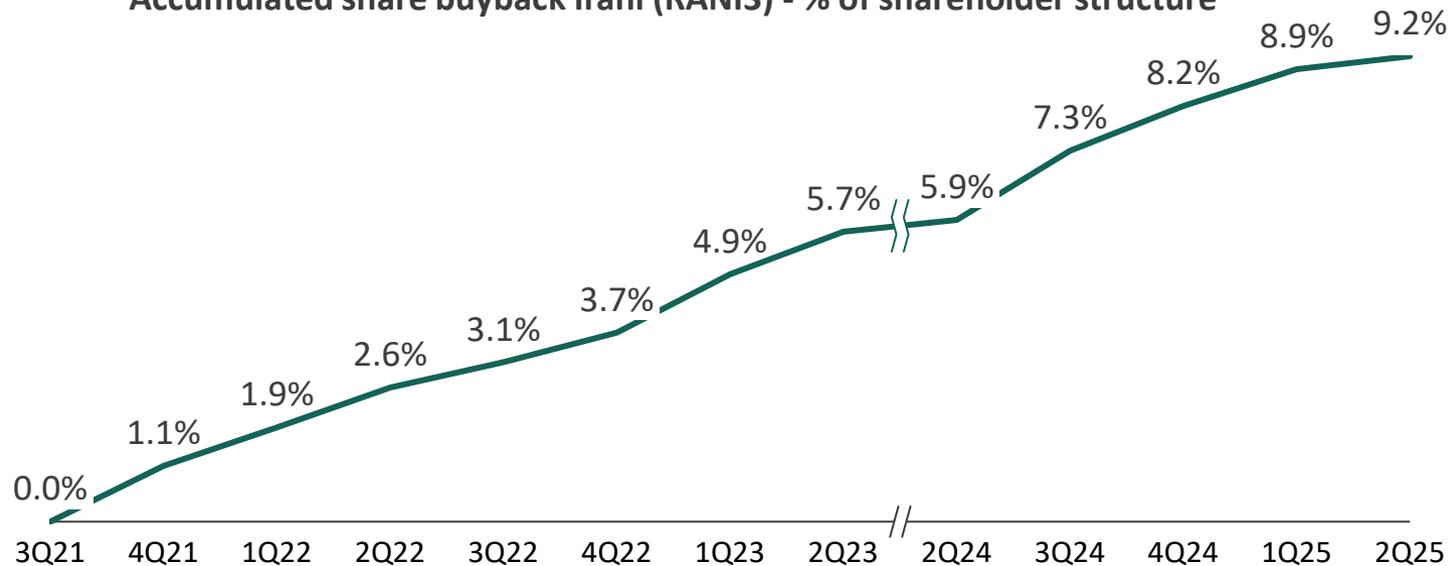
✓ **2nd program (announced in aug-2022)**

- 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

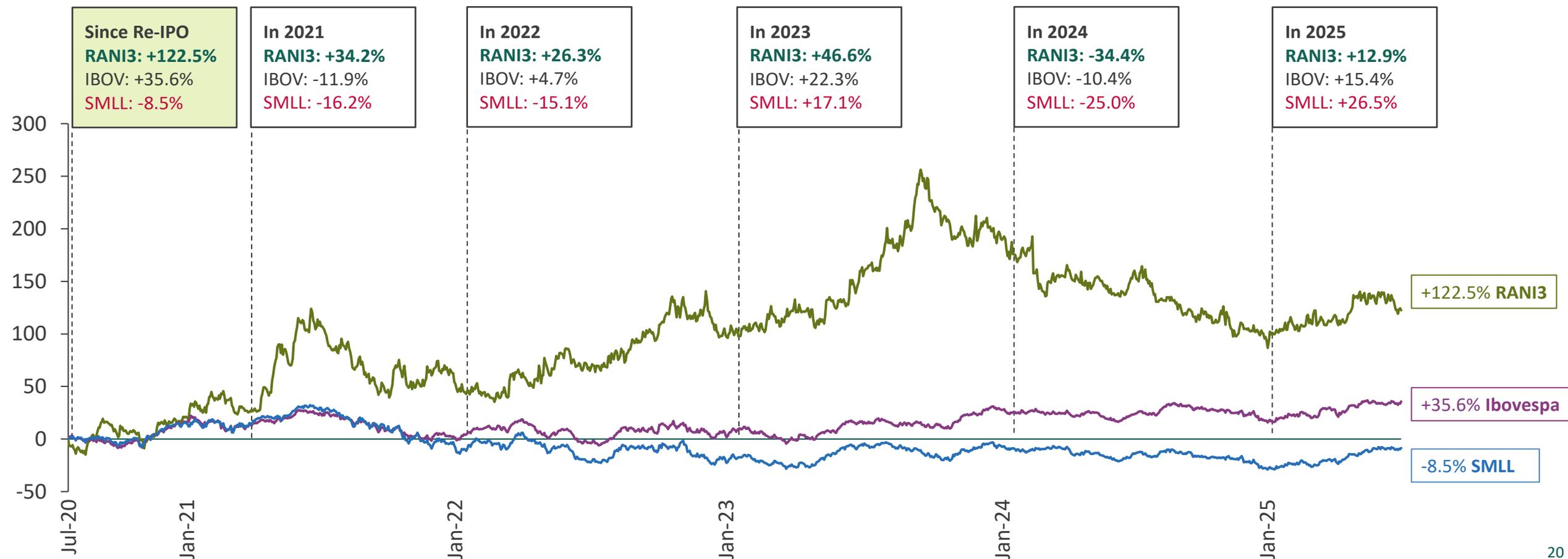




The company has been delivering very strong returns to our shareholders since our Re-IPO

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

Percentage change





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 ACESSÍVEL  |
| 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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