

\\ORIENTAÇÕES GERAIS



Retransmissão ao vivo pelo YouTube com tradução simultânea em inglês e libras.

Live broadcast on YouTube with simultaneous translation in English.



O evento será gravado e ficará disponível em inglês e português no site irani.com.br/ri.



Acesse o QR Code disponível no seu crachá e envie sua pergunta. Para quem está online, aponte o seu celular para o QR Code fixado na tela.

\\ AGENDA

1

Boas-vindas

Odivan Cargnin
Diretor-presidente

2

Mensagem do Presidente do Conselho de Administração

Péricles Druck

3

Evolução com consistência. Propósito em cada passo.

Odivan Cargnin
Diretor-presidente

4

Negócio Embalagem

Lindomar Lima
Diretor do Negócio Embalagem

5

Gaia XII e Negócio Papel

Henrique Zugman
Diretor dos Negócios Papel e Florestal

6

Gerando valor econômico diferenciado

André Carvalho
Diretor de Administração, Finanças e RI

7

Q&A

Das 9h às 12h
Intervalo às 10h15




Irani Day **2026**

Mensagem do Presidente do Conselho de Administração

Péricles Druck



RANI
B3 LISTED NM

A low-angle photograph of a tree trunk on the left side, showing rough, textured bark. On the right side, there are pine branches with needles, some in focus and some blurred. The background is a clear blue sky. A dark teal rounded rectangle is overlaid in the center, containing text.

Link para o vídeo: <https://youtu.be/ESmPCs0GRKg>

Irani Day **2026**

Evolução
com **consistência.**
Propósito
em **cada passo.**

Odivan Cargin
Diretor-presidente



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**Transformar a vida das pessoas com
atitudes e soluções sustentáveis.**

Esse é o nosso propósito.

Uma trajetória construída com **consistência,**
transparência e visão de longo prazo,
conectando sustentabilidade à estratégia



20
anos

Divulgando
Relatórios de
Sustentabilidade

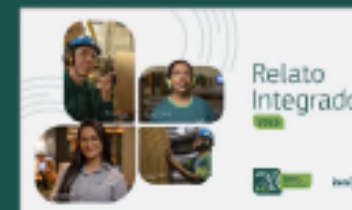


Acesse o
Relato Integrado
2025 na íntegra

2006



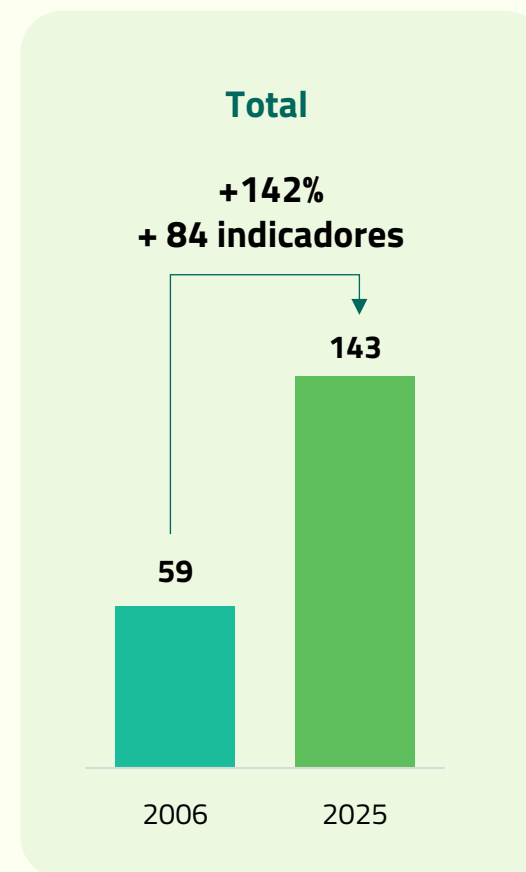
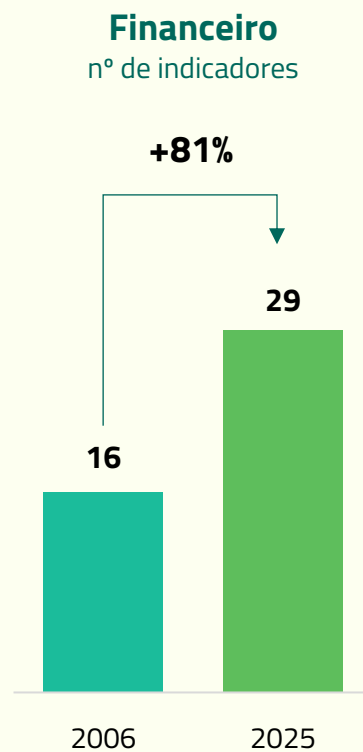
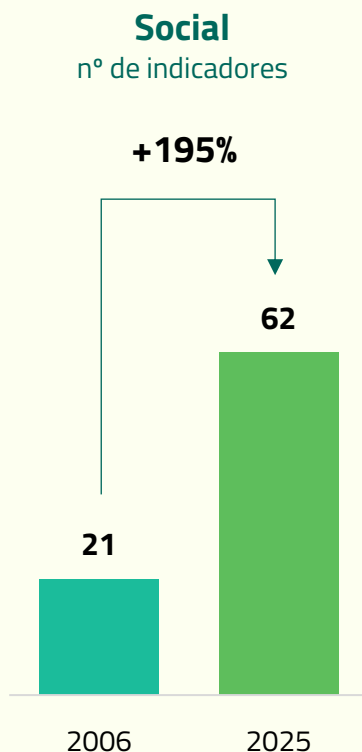
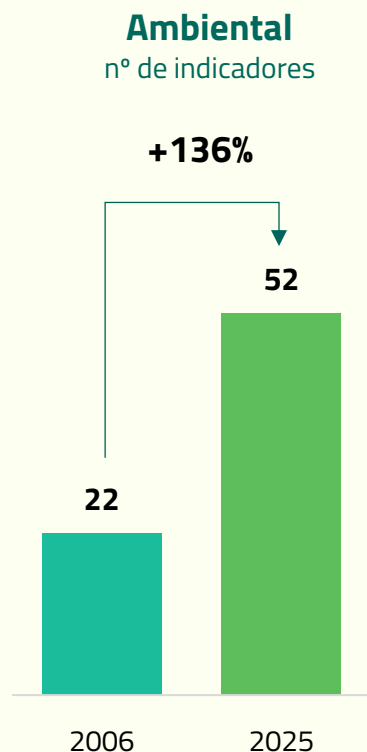
2025



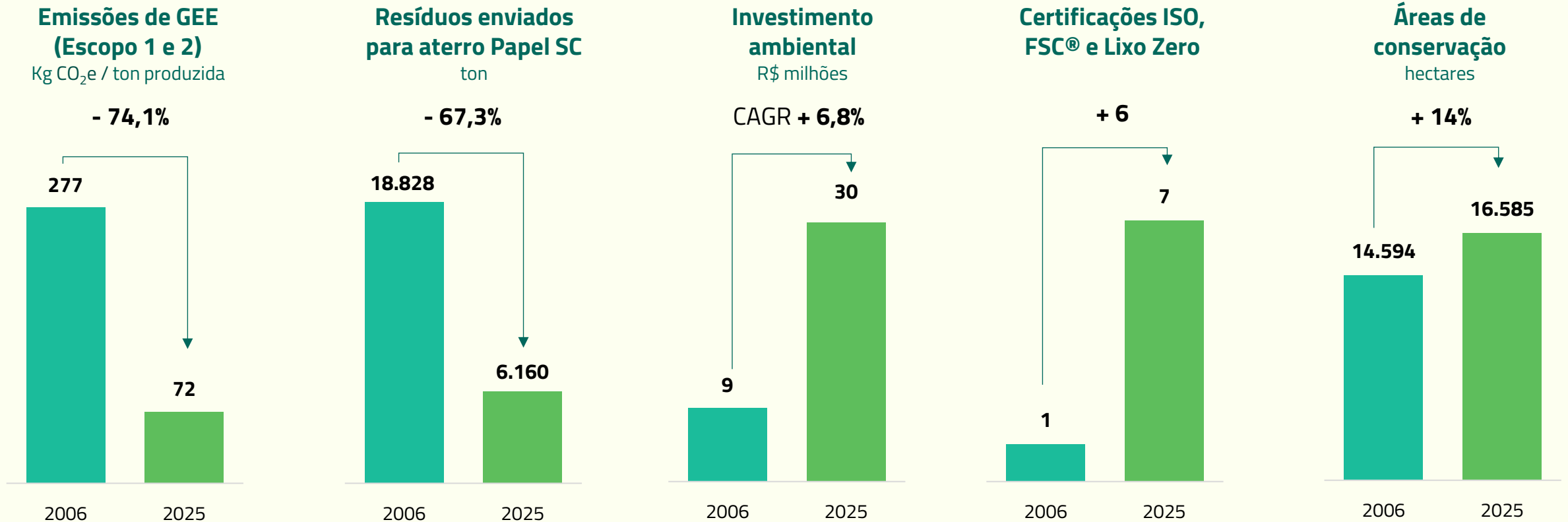
Em 20 anos, ampliamos em 142% os indicadores monitorados, fortalecendo a gestão orientada por dados e a transparência



Acesse a central de indicadores e acompanhe a nossa evolução



Sustentabilidade ambiental é **propulsora do nosso *core business***



Somos a **1ª empresa brasileira do setor** de papel e celulose, e a segunda no mundo a ter **créditos de carbono** emitidos pelo Protocolo de Kyoto no ano de 2006



MDL BIOMASSA



MDL ESTAÇÃO
DE TRATAMENTO
DE EFLUENTES

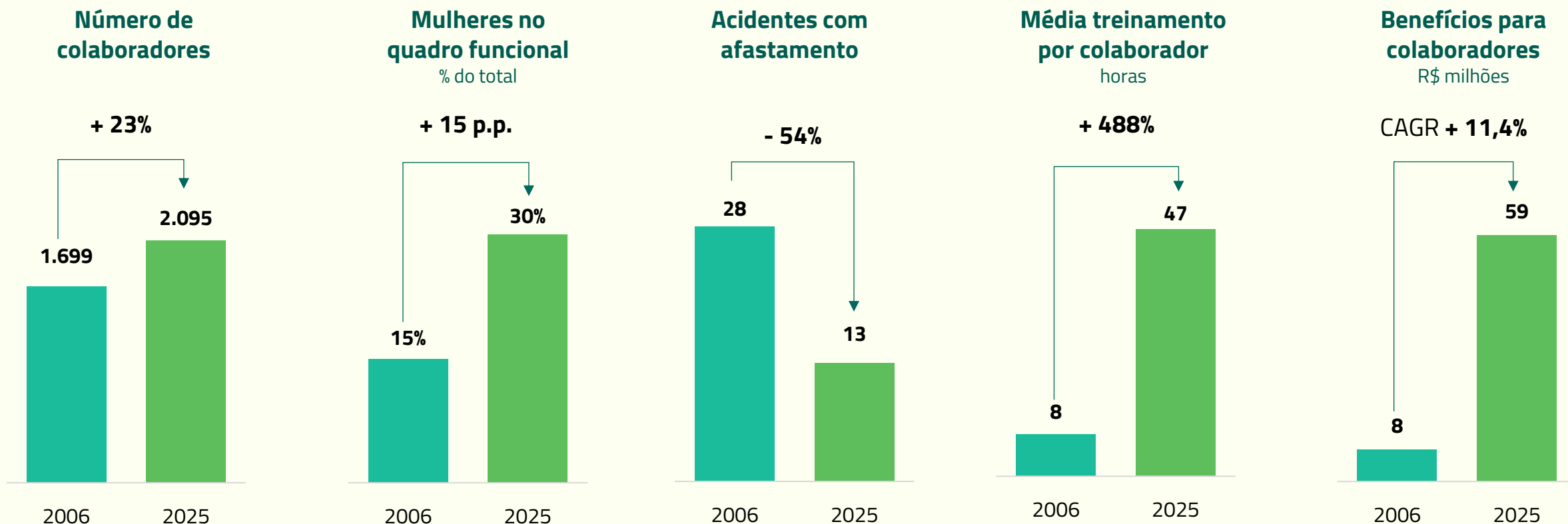


Receita de

R\$ 24 mi

com a venda
de créditos de carbono

Dedicamos atenção às pessoas, reforçando a **nossa cultura**.
Os colaboradores são nossa primeira responsabilidade social



Somos uma empresa **certificada pela GPTW**



86% Índice de confiança Irani 2026

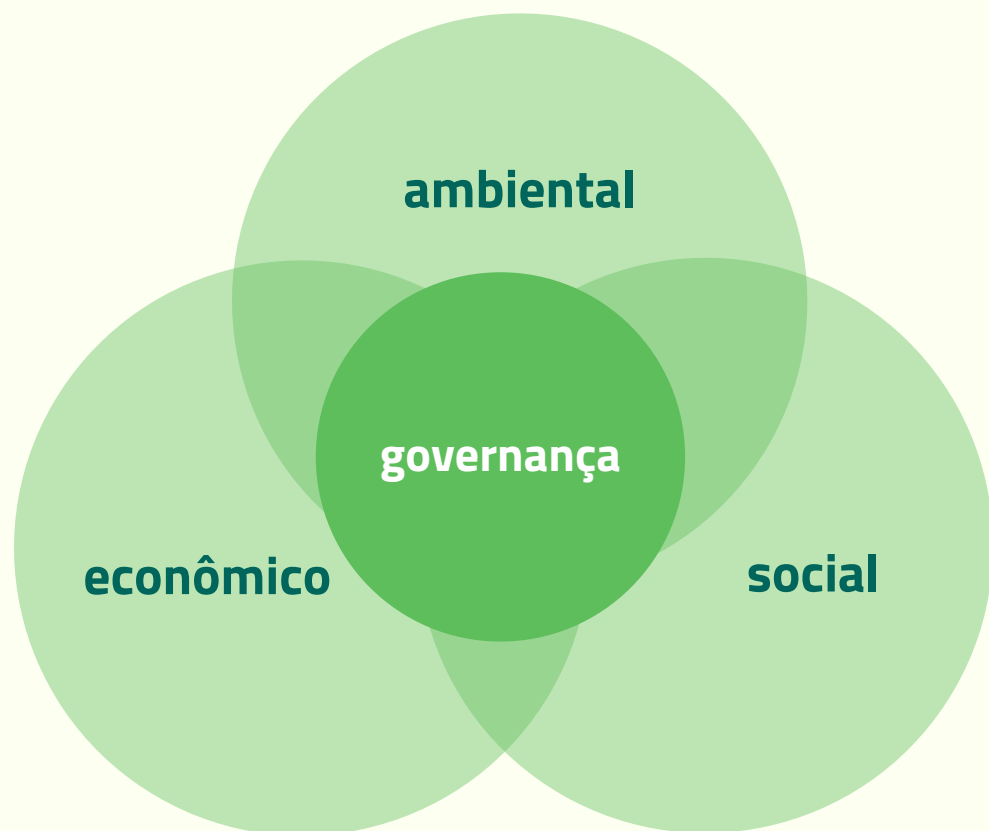


86% Média 85 melhores GPTW Grandes Brasil 2025



85% Média 50 melhores GPTW Grandes Indústrias 2025

Ao longo dos últimos 20 anos, desenvolvemos uma **governança de referência** que orchestra a nossa evolução



Novo Mercado da B3

Única do segmento simultaneamente presente no ISE e no ICO2

Conselho com 50% dos membros independentes

Três Comitês de Assessoramento vinculados ao Conselho:

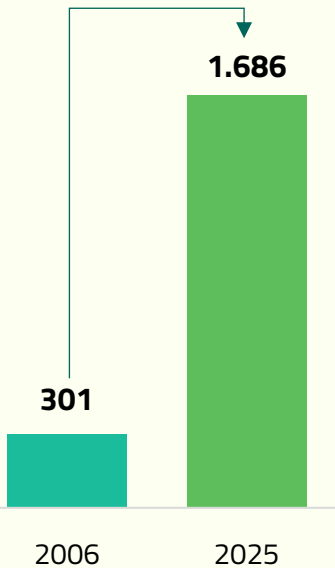
- Pessoas e Cultura
- Estratégia e Sustentabilidade
- Auditoria.

Destaque no Troféu Transparência da ANEFAC

Sustentabilidade é tese de alocação de capital: entregamos retorno aos nossos acionistas acima do custo do capital

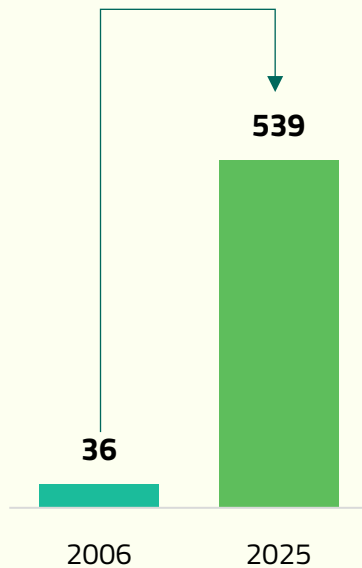
Receita Líquida
R\$ milhões

CAGR + 9,5%



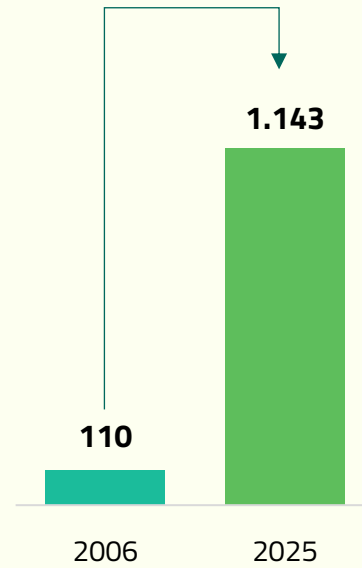
EBITDA Ajustado
R\$ milhões

CAGR + 15,2%



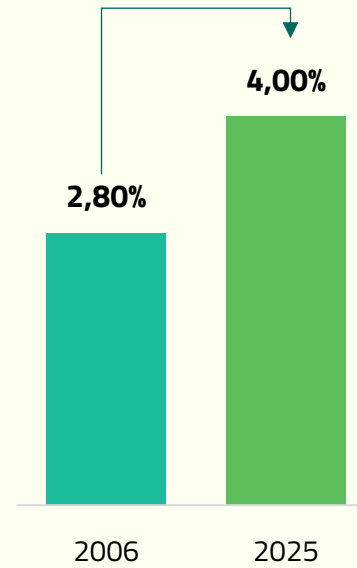
Valor adicionado
R\$ milhões

CAGR + 13,1%

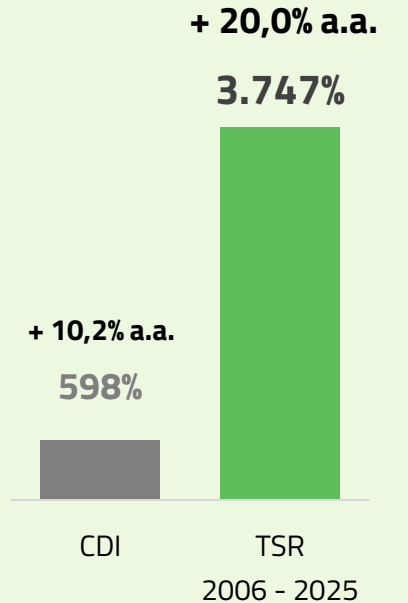


Market share de papelão ondulado no Brasil

+ 1,2 p.p.



Retorno Total ao Acionista (TSR)
2006 - 2025



Nossa geração de valor alcança toda a cadeia...



... e é percebida pelos **diversos públicos** do nosso ecossistema

Única indústria de capital aberto a receber as

4 certificações

Pesquisa de Partes Interessadas da Humanizadas

Mais de
1.100
respondentes

Manutenção do
Rating A

ÍNDICE DE SATISFAÇÃO

89%



83%



93%



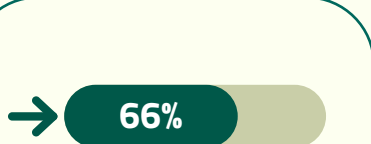
96%



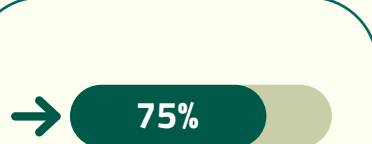
Em 2025, **cumprimos antecipadamente** dois de nossos compromissos para 2030



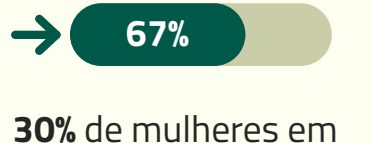
Aumentar em 20% o balanço positivo para o clima entre emissões e remoções de Gases de Efeito Estufa (GEE).



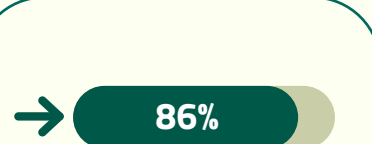
Zero acidente de trabalho com afastamento.



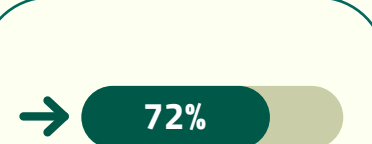
40% de mulheres no **quadro funcional.**



30% de mulheres em cargos de **liderança.**



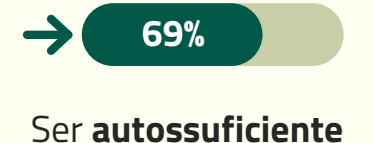
Reduzir 30% do uso específico de água.



Zerar o envio de resíduos **não perigosos** para aterro.



100% de energia **renovável** em todos os negócios.



Ser **autossuficiente** em geração de energia renovável.



Irani Day 2026

Relatório de
Informações
Financeiras
Relacionadas à
Sustentabilidade
IFRS S1 e S2

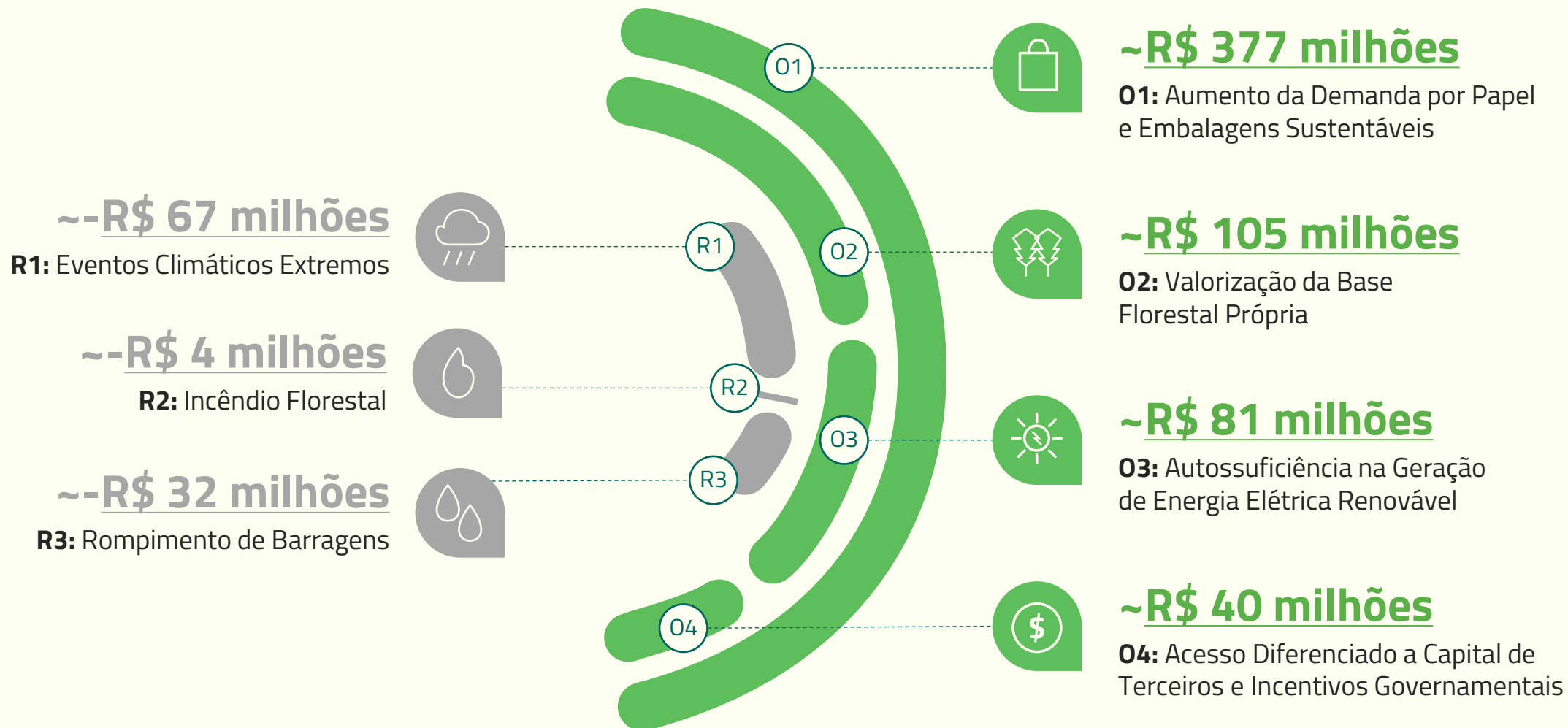


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Consistente com a nossa estratégia,
somos a **terceira empresa brasileira** a publicar o
Relatório de Informações Financeiras Relacionadas
à Sustentabilidade (IFRS S1 e S2).



As oportunidades superam os riscos nas questões climáticas



Irani Day 2026

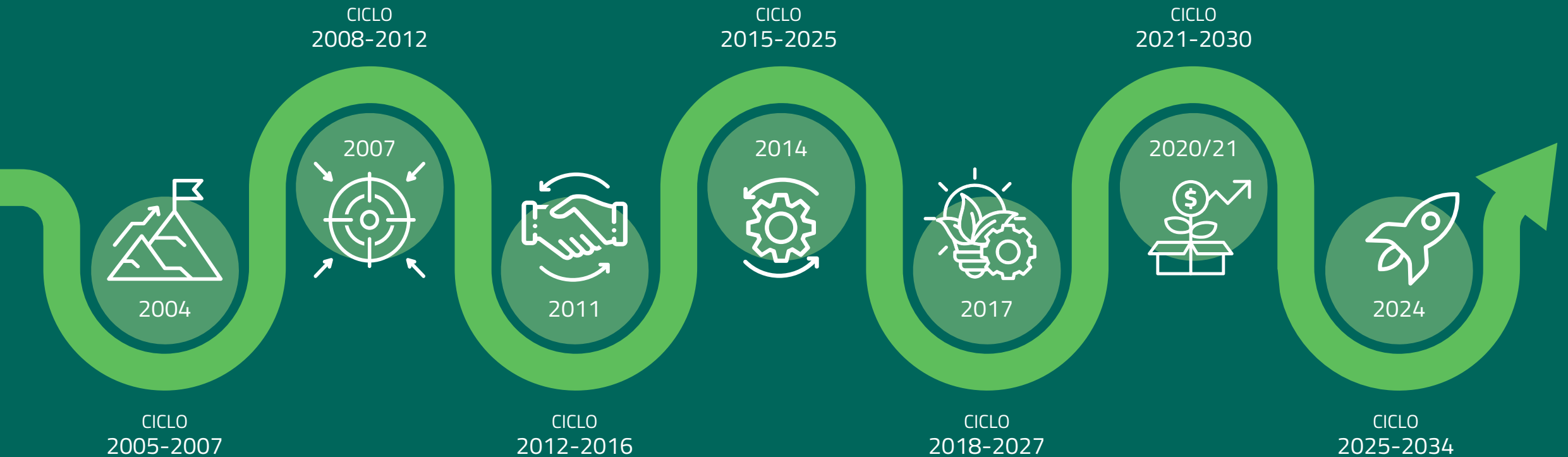
Sustentados
pela nossa **história**
e atraídos pelo **futuro**,
buscamos maior
relevância.



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\\ PLANEJAMENTO ESTRATÉGICO

A cada três anos, revisitamos nosso planejamento estratégico para garantir o cumprimento de uma **visão consistente de longo prazo**



Reafirmamos o compromisso
com a estratégia que nos trouxe até aqui:

anunciamos o **projeto Gaia XII** e a **Plataforma Neos**

Estamos preparados para o **novo ciclo**

plataforma
gaia

2020-2028



otimização



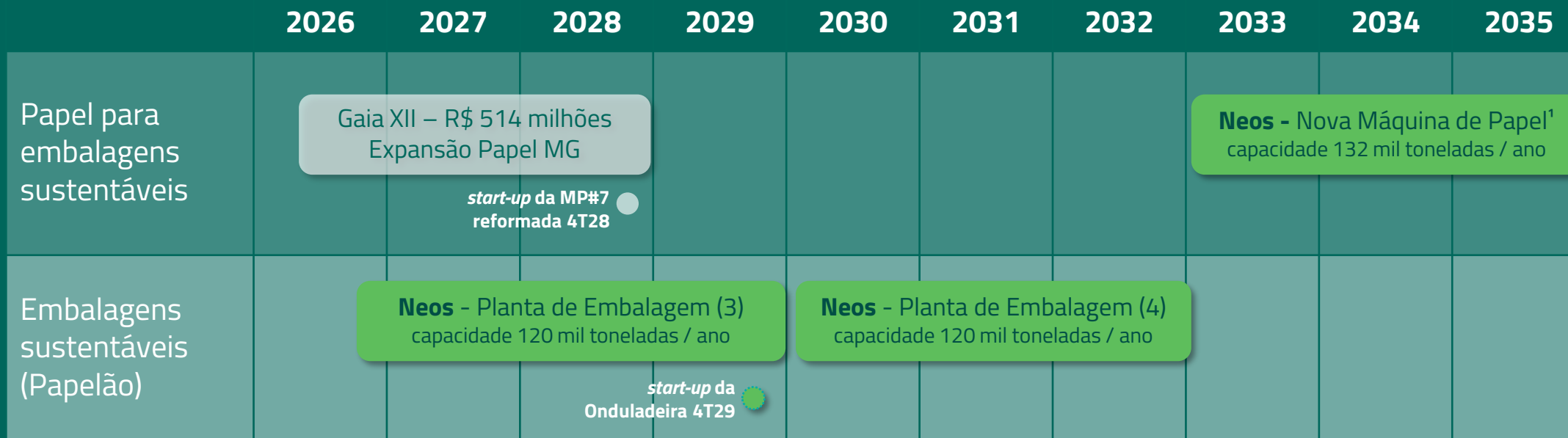
plataforma
neos


2026-2034





crescimento

Seguiremos investindo no que acreditamos:
embalagens sustentáveis e economia circular



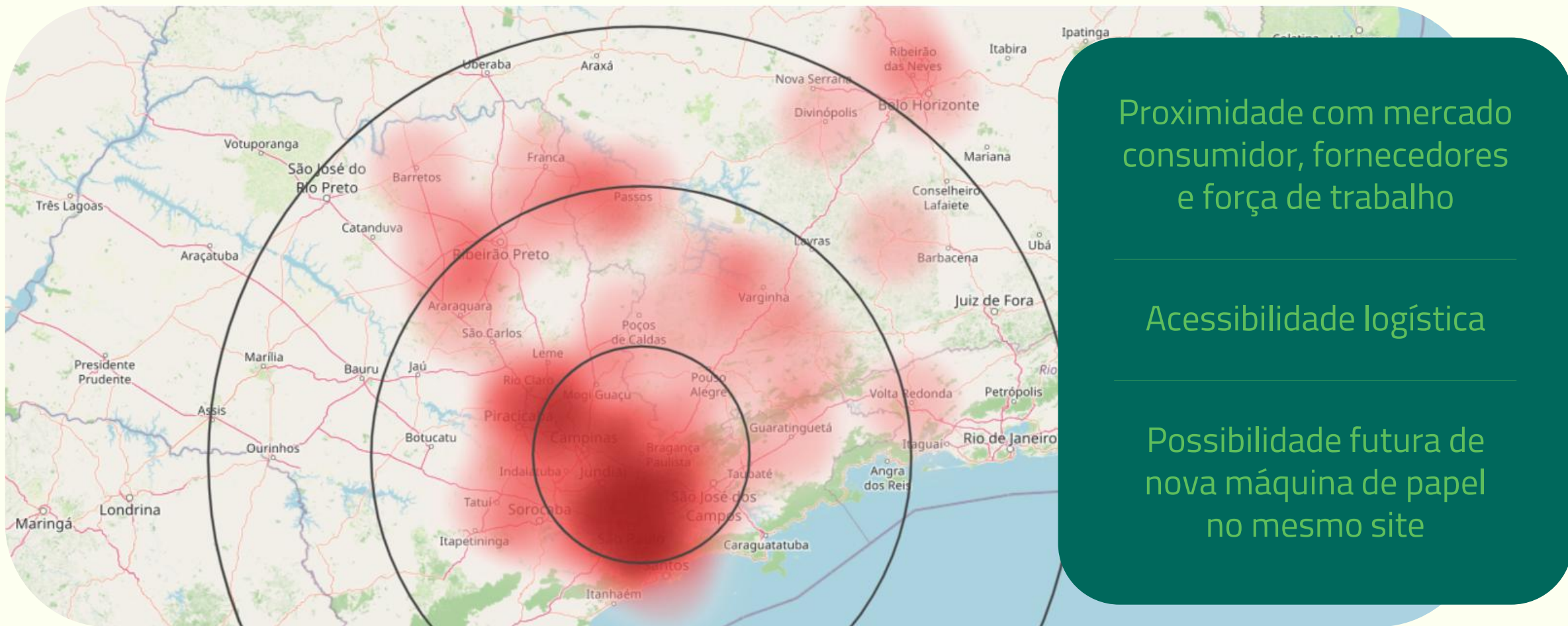
 Investimento aprovado pelo CA em reunião de 27/05/2026

 Conceito aprovado pelo CA em reunião de 27/05/2026
 Investimentos em estudo

Disposição temporal dos projetos de Neos considera a manutenção da alavancagem abaixo de 2,50x e execução via geração de caixa e dívidas. Não considera emissão de novas ações.

¹ Originalmente a Plataforma Neos previa a ampliação florestal e da linha de celulose em SC integrada a uma nova Máquina de Papel para produção de kraftliner.

A região do Sul de MG ou Sudeste de SP oferece as condições ideais para a nossa próxima planta de papelão ondulado



Proximidade com mercado consumidor, fornecedores e força de trabalho

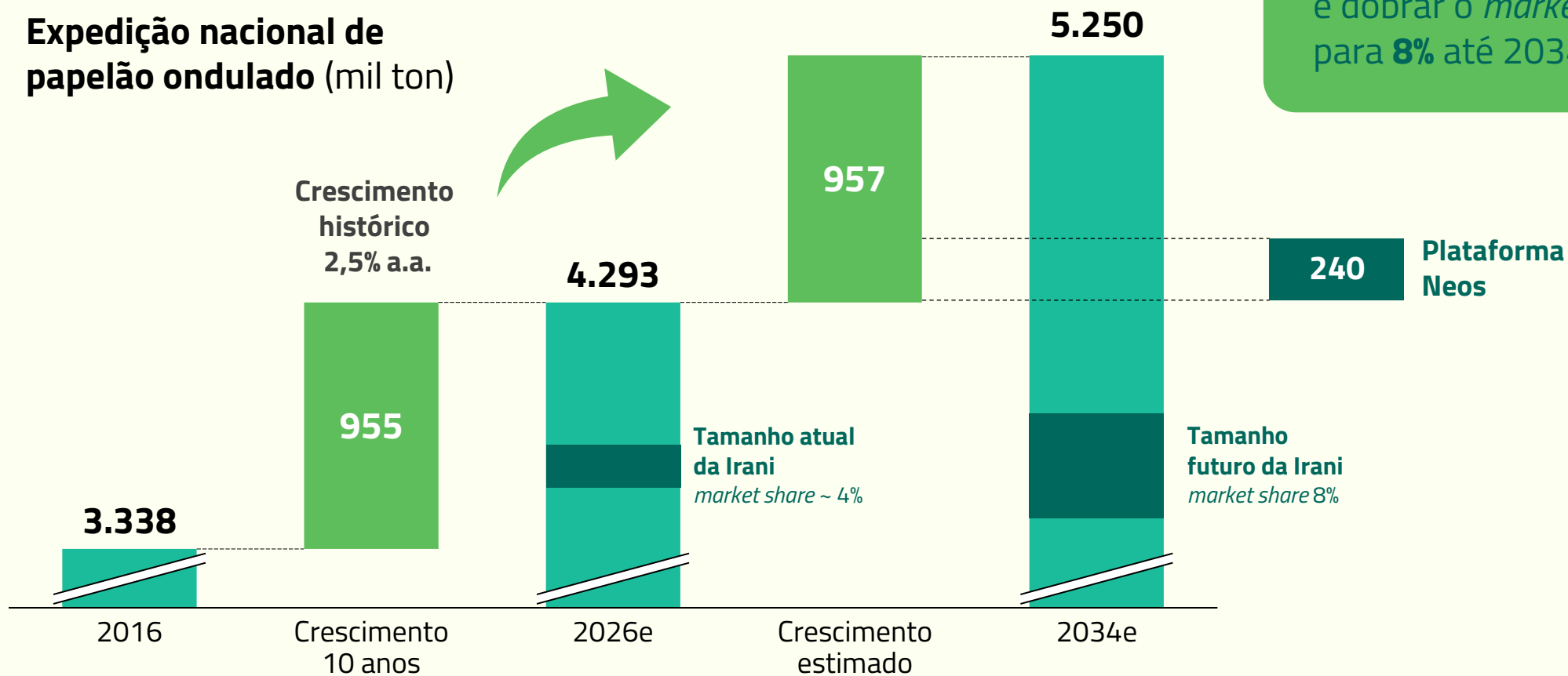
Acessibilidade logística

Possibilidade futura de nova máquina de papel no mesmo site

Concentração da demanda de papelão ondulado

O crescimento médio histórico do mercado suporta nossa **expansão com geração de valor**

Expedição nacional de papelão ondulado (mil ton)



Nossa ambição é dobrar o *market share* para **8%** até 2034

O setor de embalagens sustentáveis tem **demanda crescente**, com *drivers* claros de sustentabilidade para o futuro

OPORTUNIDADE 1
S1 E S2

Aumento da demanda por papel e embalagens sustentáveis

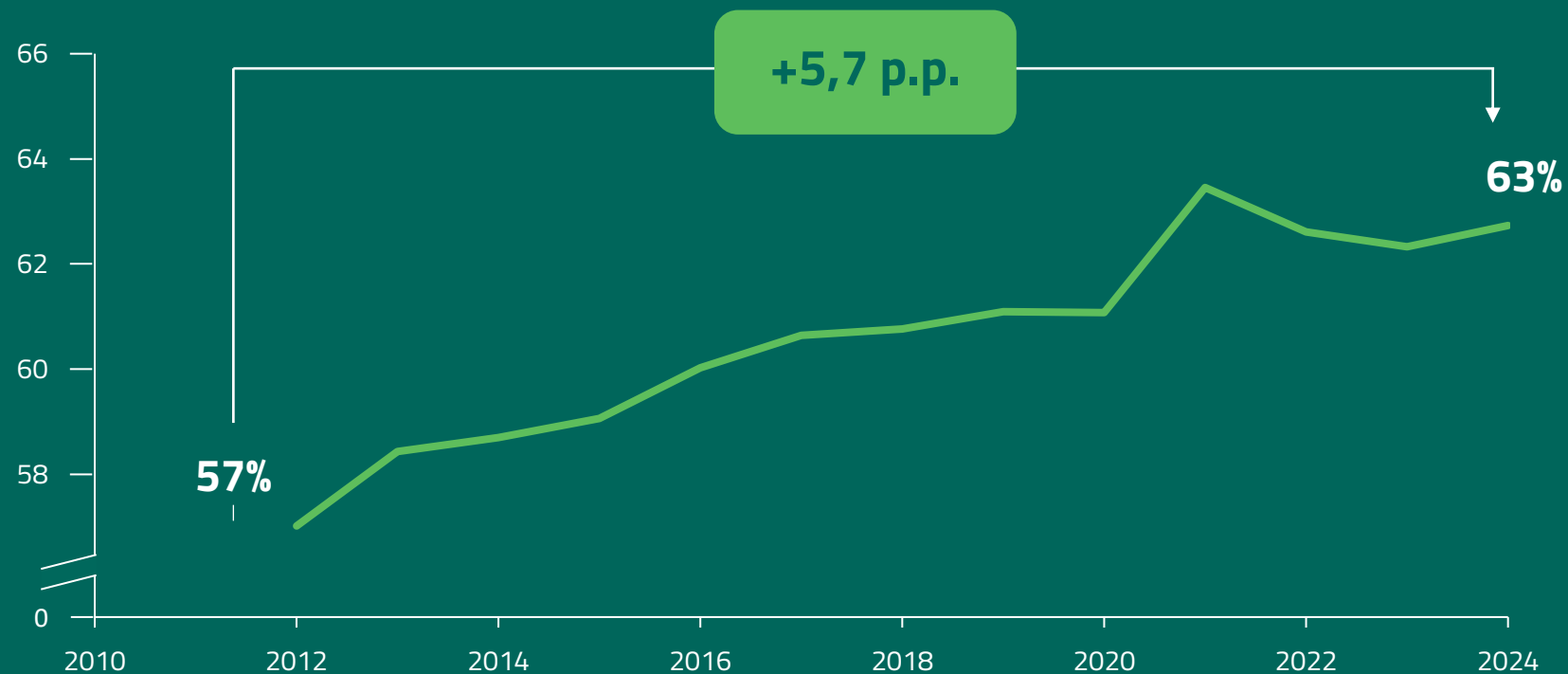
Produção e exportação de alimentos, em especial proteínas animais

Demanda crescente por soluções sustentáveis para as embalagens

Crescimento do *e-commerce*

Estamos em uma indústria de capital intensivo, com **tendência de concentração no longo prazo**, com poucos vencedores

Participação de mercado dos 10 maiores players de papelão ondulado



Existem **fatores estruturantes** desafiadores que reforçam esta tendência

Capex
elevado

Ciclos longos
de execução

Capacidade
de inovação

Reforma
tributária

Retorno
sobre o
capital
investido
(juros altos)

Possuímos vantagens competitivas estruturais **difíceis de serem replicadas,** para superarmos os desafios e capturarmos as oportunidades



Plantas
modernizadas



Geração própria
de **energia renovável**



**Pessoas motivadas,
engajadas e com orgulho**



Excelência
na execução
de projetos



Florestas próprias



Foco DO Cliente
como diferencial



Acesso ao mercado de capitais

Com relações de valor, transformamos a vida das
pessoas com atitudes e soluções sustentáveis
gerando **prosperidade compartilhada**

Irani Day **2026**

Negócio Embalagem

Lindomar Lima

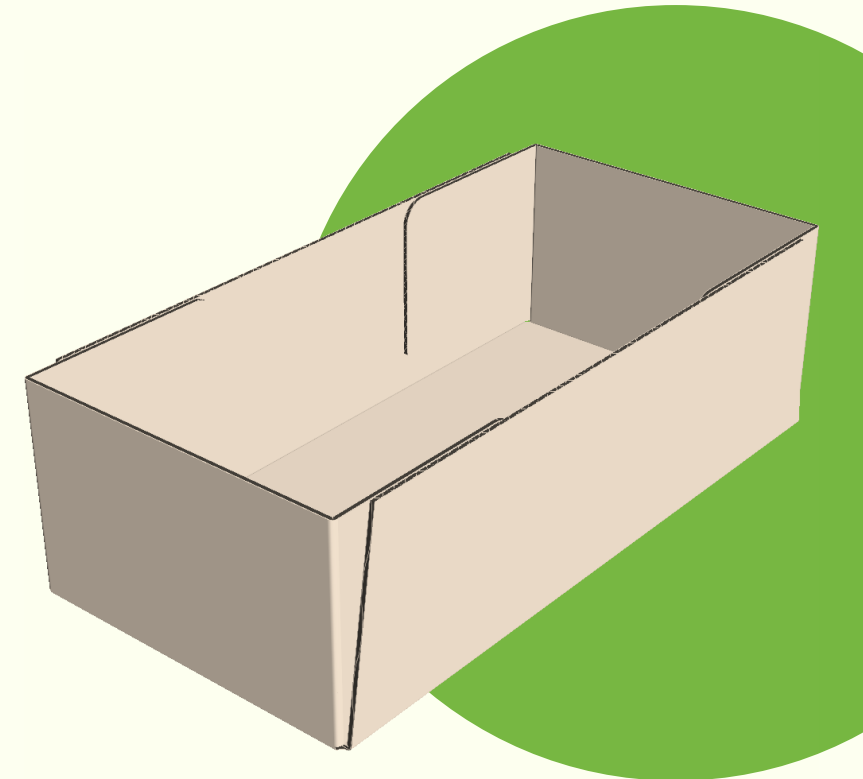
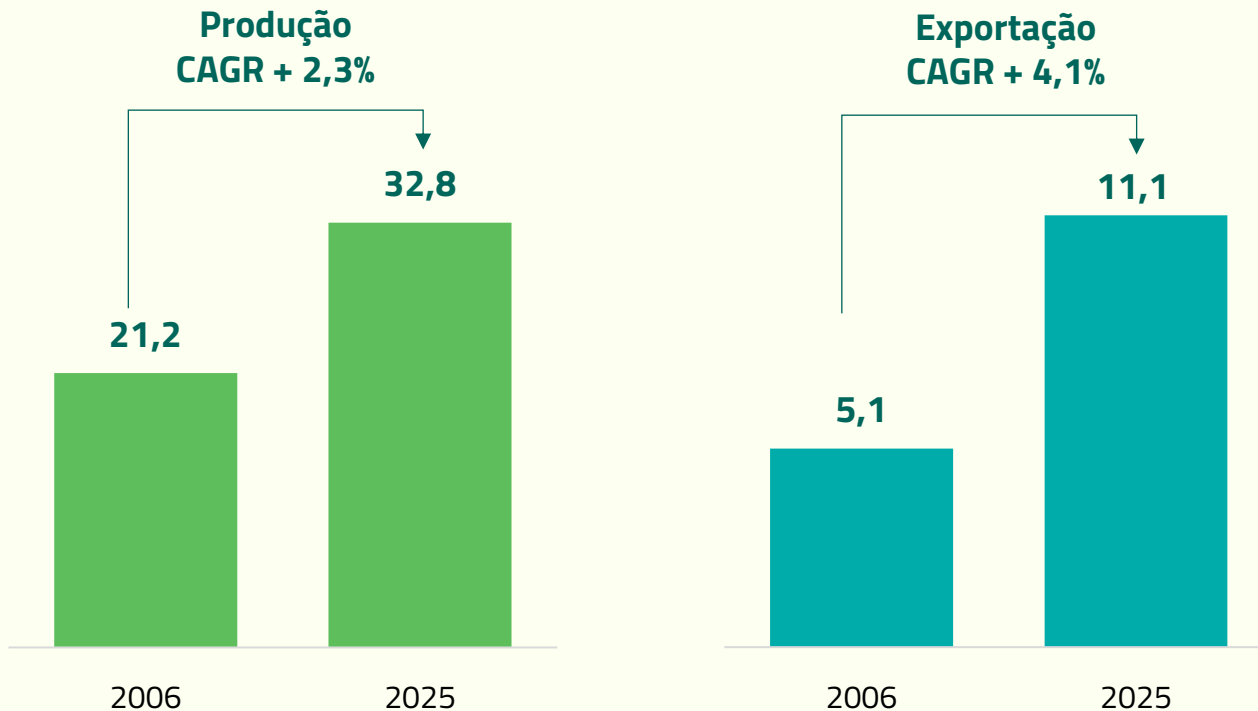
Diretor do Negócio Embalagem



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O crescimento da produção e exportação de alimentos, especialmente proteínas animais, é um vetor relevante para a demanda por papelão ondulado

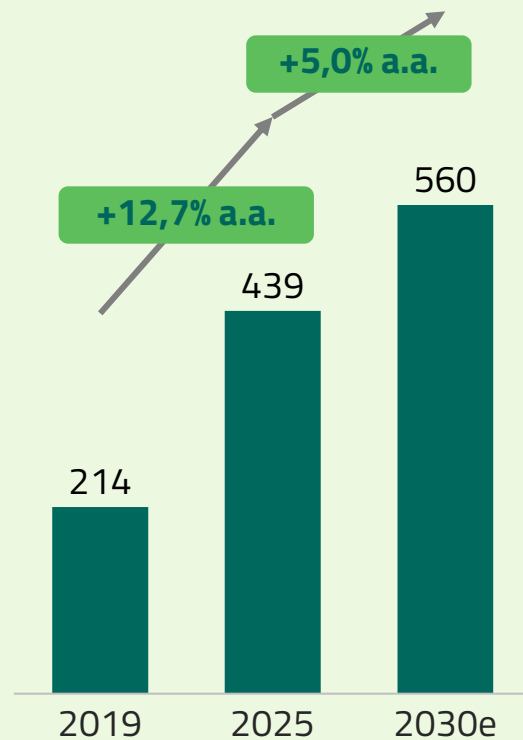
Volume brasileiro de carne bovina, suína e de frango (milhões de toneladas)



O avanço do e-commerce **cria demanda estrutural em cadeia** por embalagens de PO e reforça oportunidade de crescimento do setor

Número de pedidos *via e-commerce* no Brasil

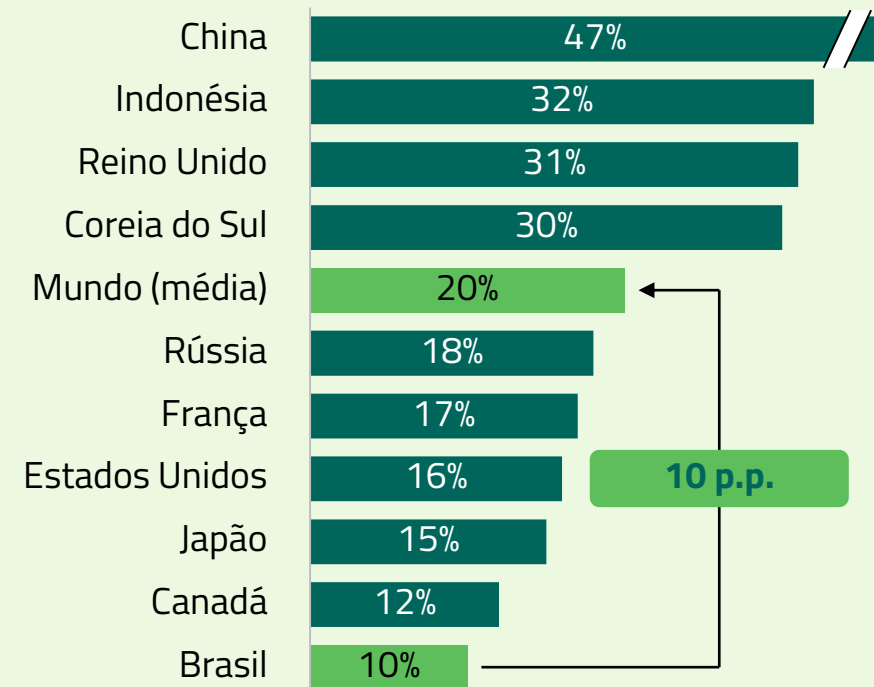
Milhões



Fontes: Abcomm/Abiacom; Mobiloud.

Gap de 10 p.p. em relação à média global

% de penetração do e-commerce no total do varejo



O mercado de embalagens está em evolução e seguimos como **protagonistas** dessa transformação

De um insumo na
linha produtiva



Para uma
solução
completa
construída
em parceria



Nossos diferenciais competitivos nos habilitam para crescer e **duplicar nossa participação de mercado**



Foco DO Cliente

Nos posicionamos ao lado do cliente para identificar oportunidades reais



P&D com Rentabilização

Pesquisa, desenvolvimento e reengenharia que geram retorno concreto



Inteligência de Mercado

Decisões orientadas por dados, antecipando tendências e movimentos



Time Qualificado

Pessoas preparadas, engajadas e protagonistas dessa jornada

Fazemos negócio com **Foco DO Cliente:** antecipamos
necessidades e **construímos soluções de valor**

Com a **interface ampliada** geramos valor além do relacionamento comercial



Nossa experiência é compartilhada contribuindo para a **prosperidade dos nossos clientes.**

Case:
Sulita

Apoiamos nosso cliente na **identificação e evolução de suas práticas sustentáveis**, conectando cada passo às grandes agendas globais e inspirando a construção de um futuro mais sustentável e responsável.



Com P&D integramos ciência e engenharia,
transformando tecnologia de embalagem em
vantagem competitiva para nossos clientes

Link para o vídeo: <https://youtu.be/SXPuedNORrw>

Cada solução desenvolvida com o cliente gera **impactos concretos** no negócio dele e no mundo



CLIENTE A

Alteração de formato
da embalagem



Redimensionamento
da área líquida



Ganhos
compartilhados

+3,5 ton

expedidos por
caminhão

6,3 tCO₂e

de potencial de redução
de emissões por ano*

A reengenharia entrega **ganhos mensuráveis:** mais eficiência e menor custo para os clientes.

CLIENTE B

1 Revisitar

Produto + processo aplicando inteligência

2 Otimizar

Manter funcionalidades com menos material aplicado

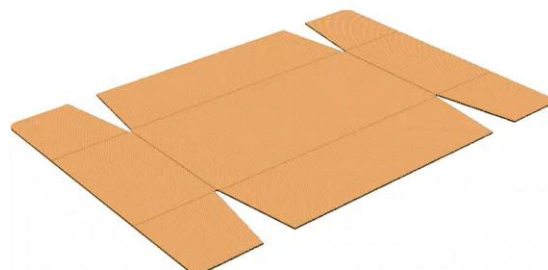
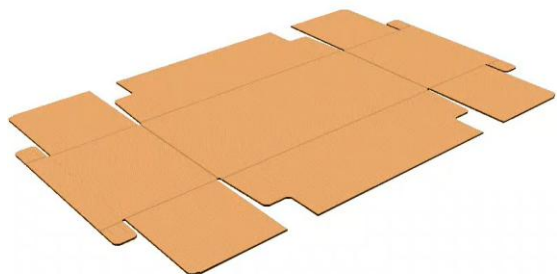
3 Ganhar

Produtividade, ocupação e rentabilidade

4 Reduzir

Custo total, material aplicado e emissões de carbono

Mesma cubagem



+20%

de produtividade na linha de montagem do cliente

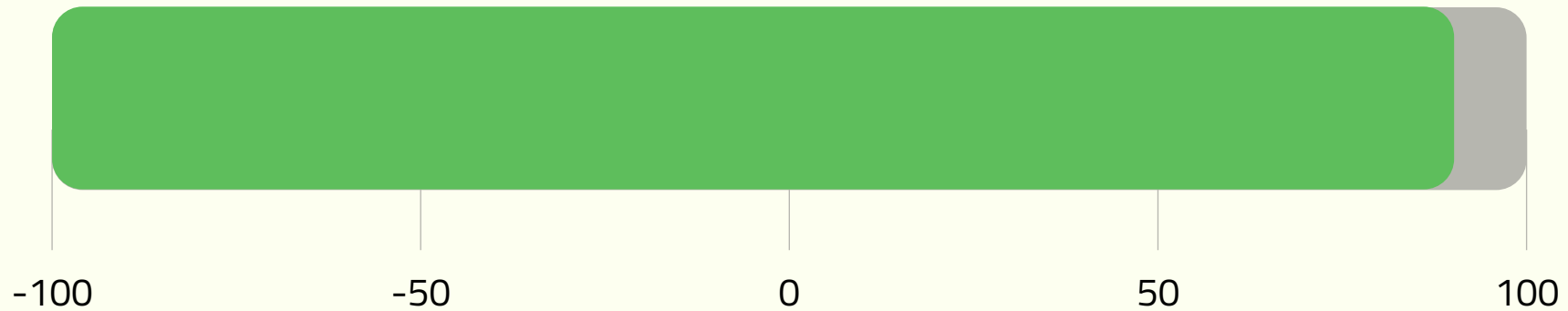
-18%

de quantidade de papelão ondulado aplicado

Ganha-ganha dos benefícios financeiros

E a opinião do cliente confirma a **força das nossas relações** e a consistência da experiência Irani

NPS
clientes de
embalagem



Irani Day **2026**

Negócio **Papel**

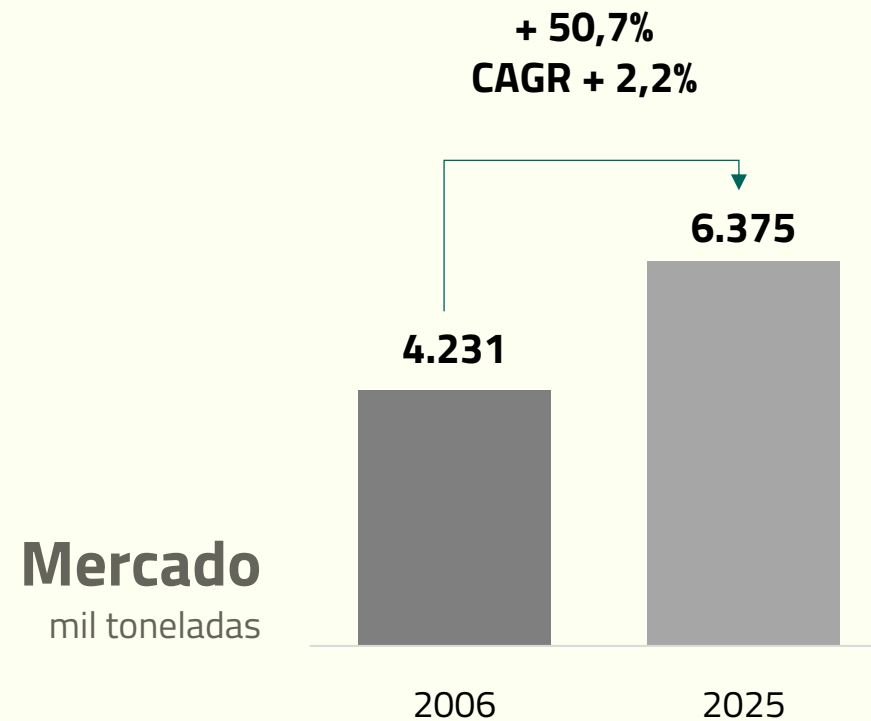
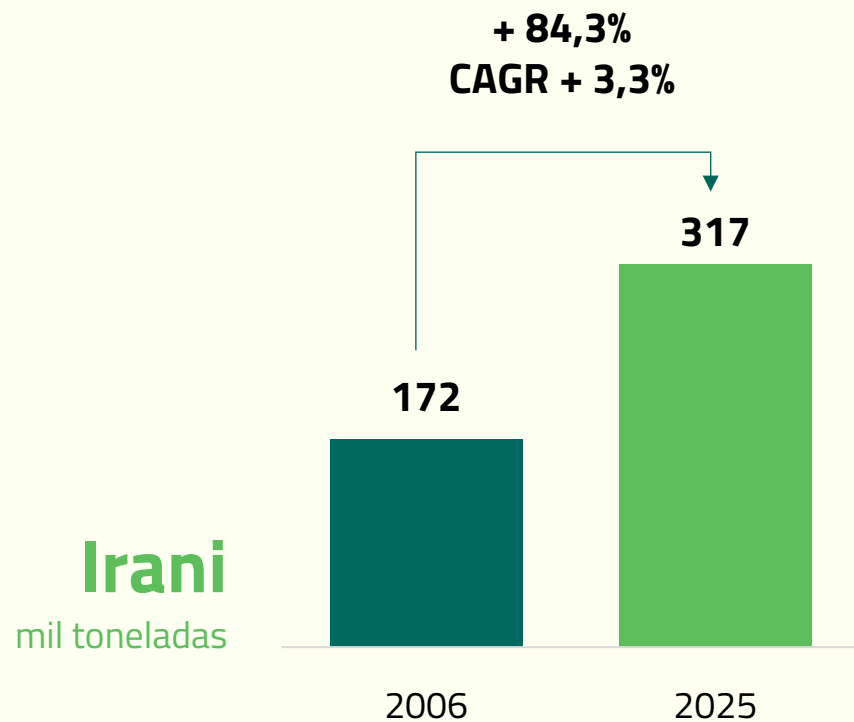
Henrique Zugman

Diretor dos Negócios Papel e Florestal



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Historicamente crescemos em **ritmo superior** ao mercado



Nosso portfólio de papéis atende diferentes aplicações e demandas do mercado

Florestas plantadas



Reciclagem de aparas



Papéis com gramaturas de 30 a 200 g/m²



Papéis flexíveis
104 mil toneladas em 2025



Certificados para **contato seguro com alimentos** usados em **panificação**



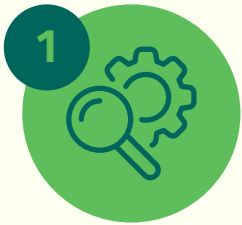
Com **estrutura e resistência** para **sacos de delivery** e **sacolas para varejo**

Papéis rígidos
213 mil toneladas em 2025



Alta performance para **conversão em ondulado**

Oferecemos soluções completas que geram valor para o cliente e fortalecem **parcerias duradouras**



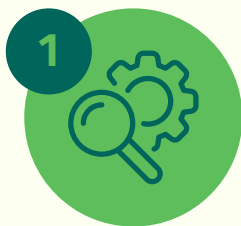
P&D

Inovação e desenvolvimento contínuo em parceria com nosso cliente

Link para o vídeo: <https://youtu.be/yNHqhjAO7KQ>

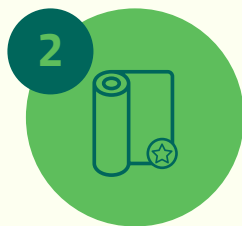


Oferecemos soluções completas que geram valor para o cliente e fortalecem **parcerias duradouras**



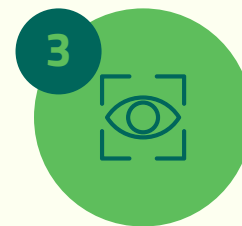
P&D

Inovação e desenvolvimento contínuo em parceria com nosso cliente



Qualidade e performance

Alto desempenho técnico gerando percepção de valor

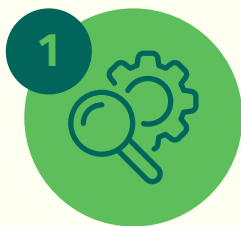


Foco DO Cliente

Nos posicionamos ao lado do cliente para identificar oportunidades reais

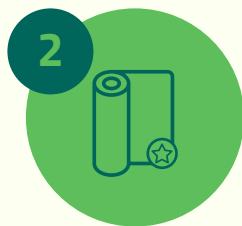
Link para o vídeo: <https://youtu.be/kZ92Hu0vfpE>

Oferecemos soluções completas que geram valor para o cliente e fortalecem **parcerias duradouras**



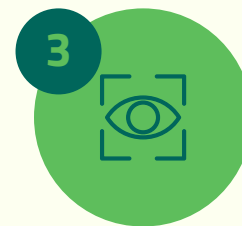
P&D

Inovação e desenvolvimento contínuo em parceria com nosso cliente



Qualidade e performance

Alto desempenho técnico gerando percepção de valor



Foco DO cliente

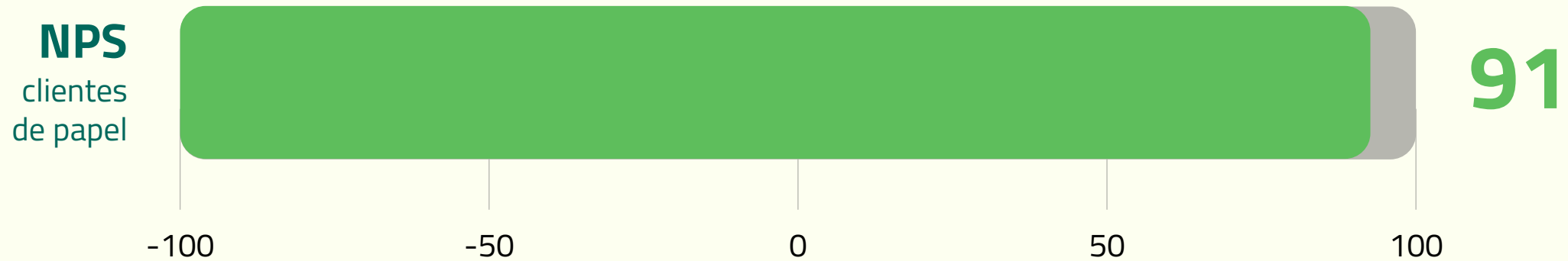
Nos posicionamos ao lado do cliente para identificar oportunidades reais



Alianças sólidas

Política comercial estável e confiança de fornecimento

E a opinião do cliente confirma a **força das nossas relações** e a consistência da experiência Irani



Irani Day 2026

Gaia XII – Expansão da Unidade Papel MG



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Os papéis produzidos na **MP#7**, máquina de papel da unidade de MG, são destinados para a Embalagem SP

A MP#7 teve seu *start-up* em 1980

A unidade Papel MG foi adquirida pela Irani em 2013

A qualidade dos papéis produzidos afeta diretamente o desempenho da Unidade de Indaiatuba



Disciplina na alocação de capital para maximizar a eficiência e retorno

4 RETORNO FINANCEIRO



Taxa de Retorno (TIR)
acima do Custo de Capital (WACC)

3 SUSTENTABILIDADE



Aumento na reciclagem de aparas



Redução no consumo específico de água e efluentes



Redução nas emissões de CO₂e

2 EFICIÊNCIA



Aumento na produção



Redução do custo do vapor e energia



Melhora na qualidade do papel



Ganho de *performance* no papelão

1 INVESTIMENTOS



Capex bruto
R\$ 514 mi

Capex líquido
R\$ 453 mi

Troca da caldeira de gás natural por biomassa: um dos passos mais importantes do nosso Plano de Descarbonização

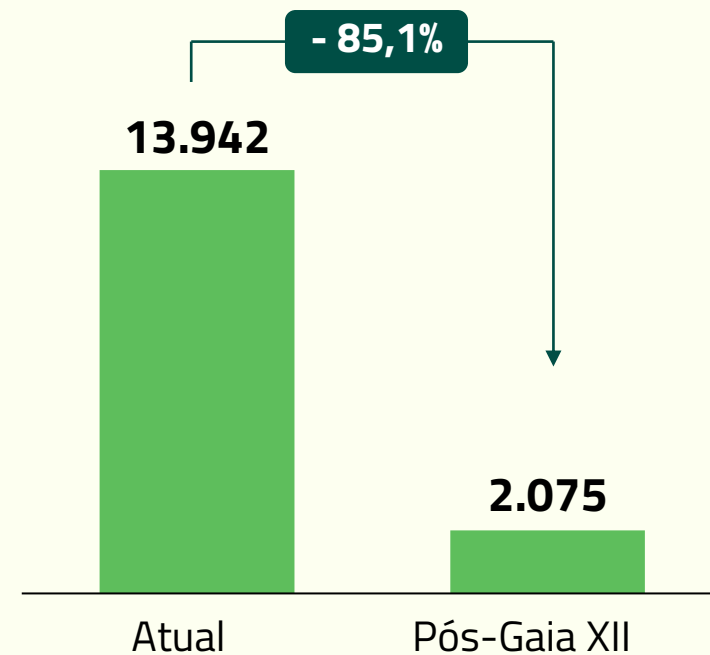
OPORTUNIDADE 3 S1 E S2

This project contributes to the opportunity for self-sufficiency in renewable energy generation

Projeto com potencial para ser elegível à metodologia para geração de créditos de carbono

Emissões da caldeira atual x futura

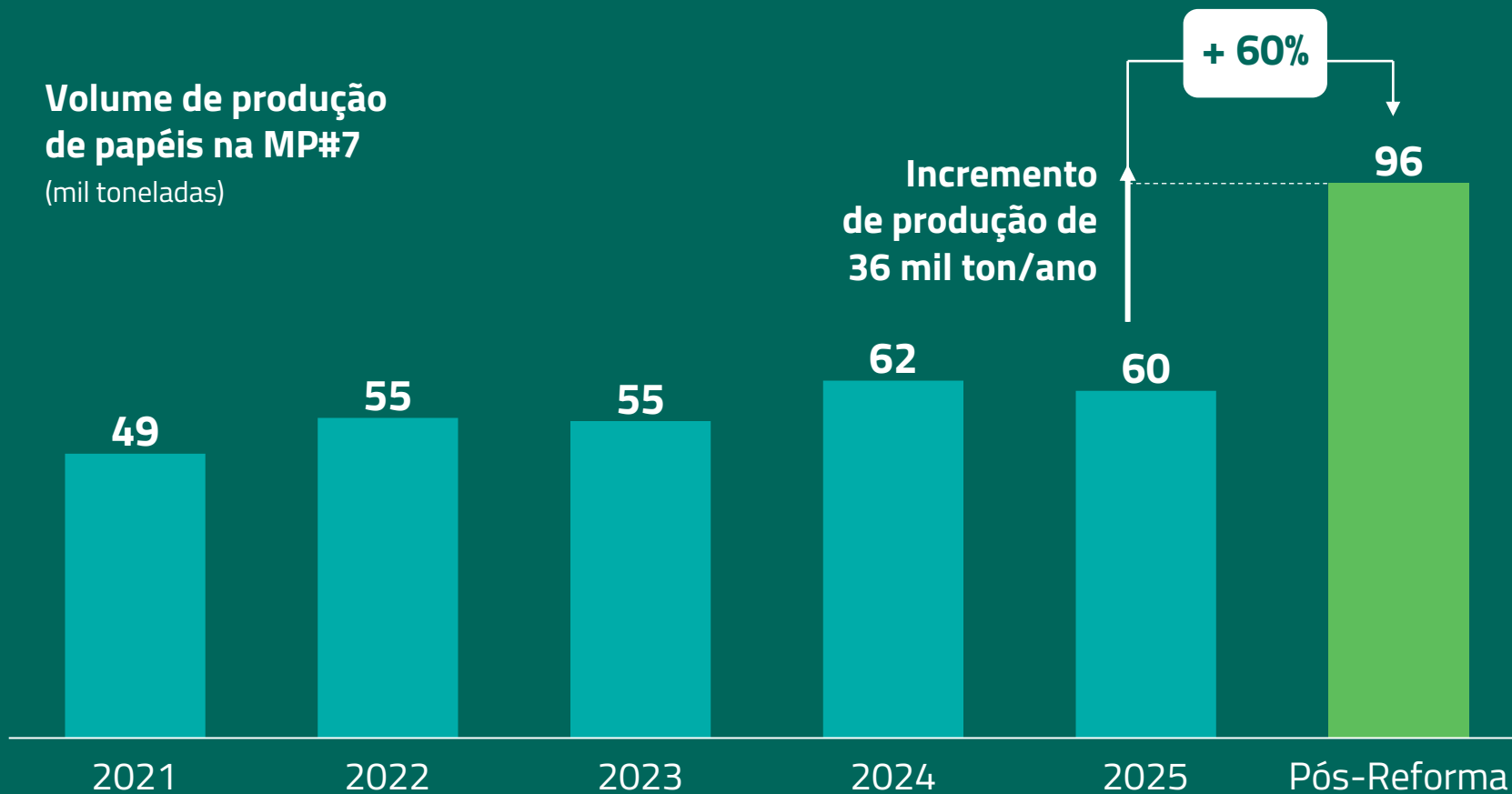
Em ton CO₂e /ano



Nota: imagem de caldeira ilustrativa.

Novo patamar de **produtividade e qualidade** nos papéis produzidos

Volume de produção de papéis na MP#7
(mil toneladas)



Irani Day **2026**

Gerando **valor**
econômico
diferenciado

André Carvalho

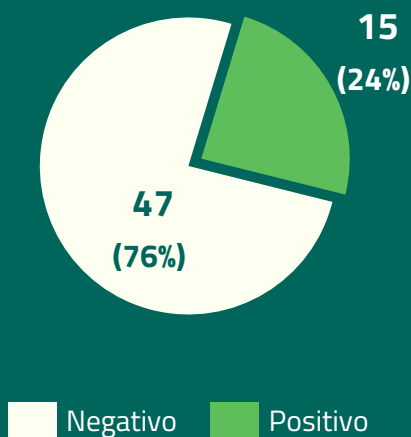
Diretor de Administração, Finanças e RI



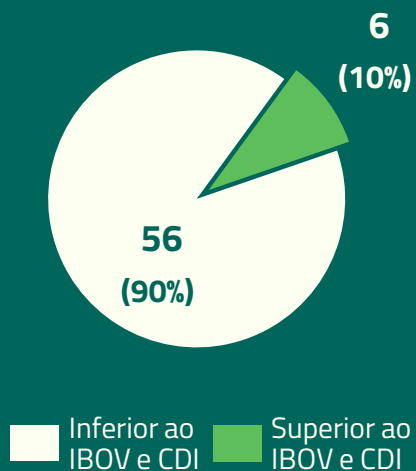
RANI
B3 LISTED NM

Estamos **entre os IPOs de melhor desempenho** na última grande janela de emissões

Dos 62 IPOs realizados em 2020 e 2021, **apenas 15 (24%)** apresentaram **desempenho positivo...**



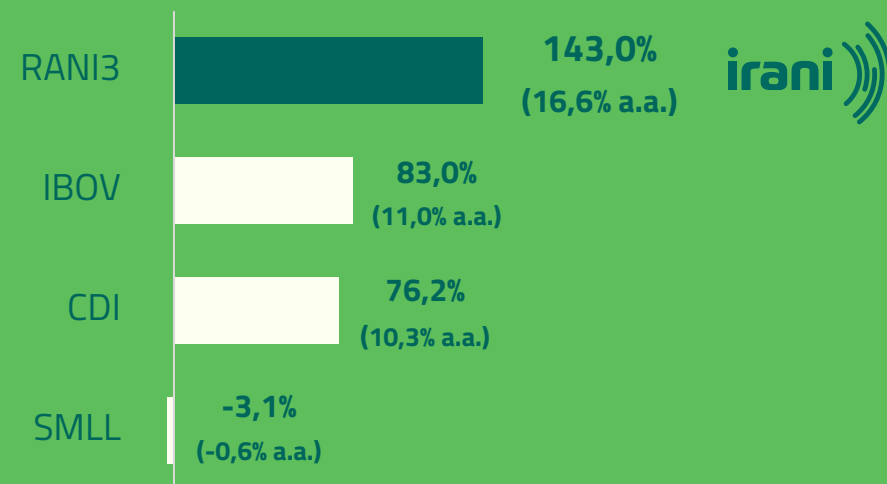
... e **apenas 6 (10%)** apresentaram **desempenho superior ao índice Ibovespa e ao CDI.**



Retorno Total ao Acionista (valorização + proventos)

De 24/07/2020 até 30/04/2026

O nosso retorno acumulado desde o Re-IPO supera amplamente o desempenho da bolsa

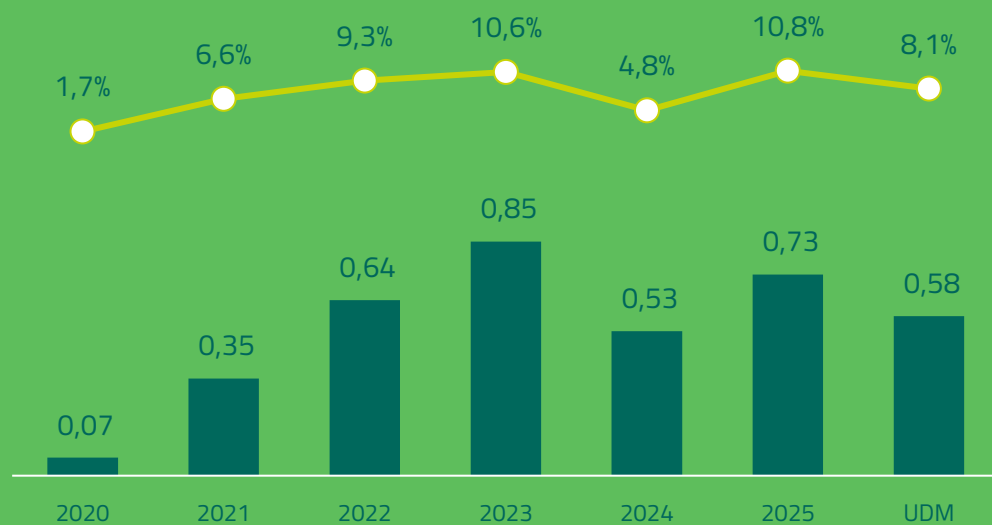


Combinamos dividendos e recompra de ações como instrumentos de remuneração ao acionista

Distribuição de 50% do lucro em todos os anos desde o Re-IPO

Valores em R\$ por ação

R\$ 3,21 de dividendos pagos por ação desde 2020

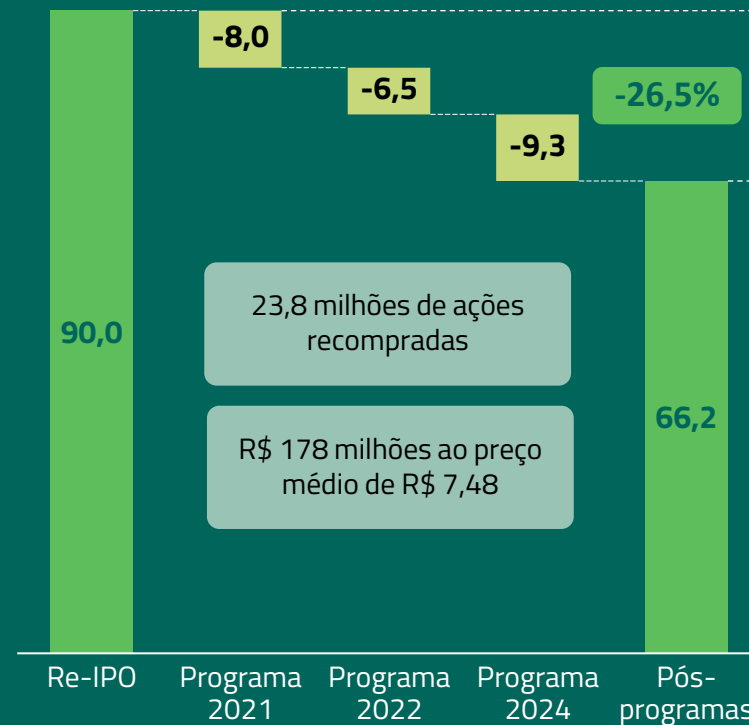


31/03/2026

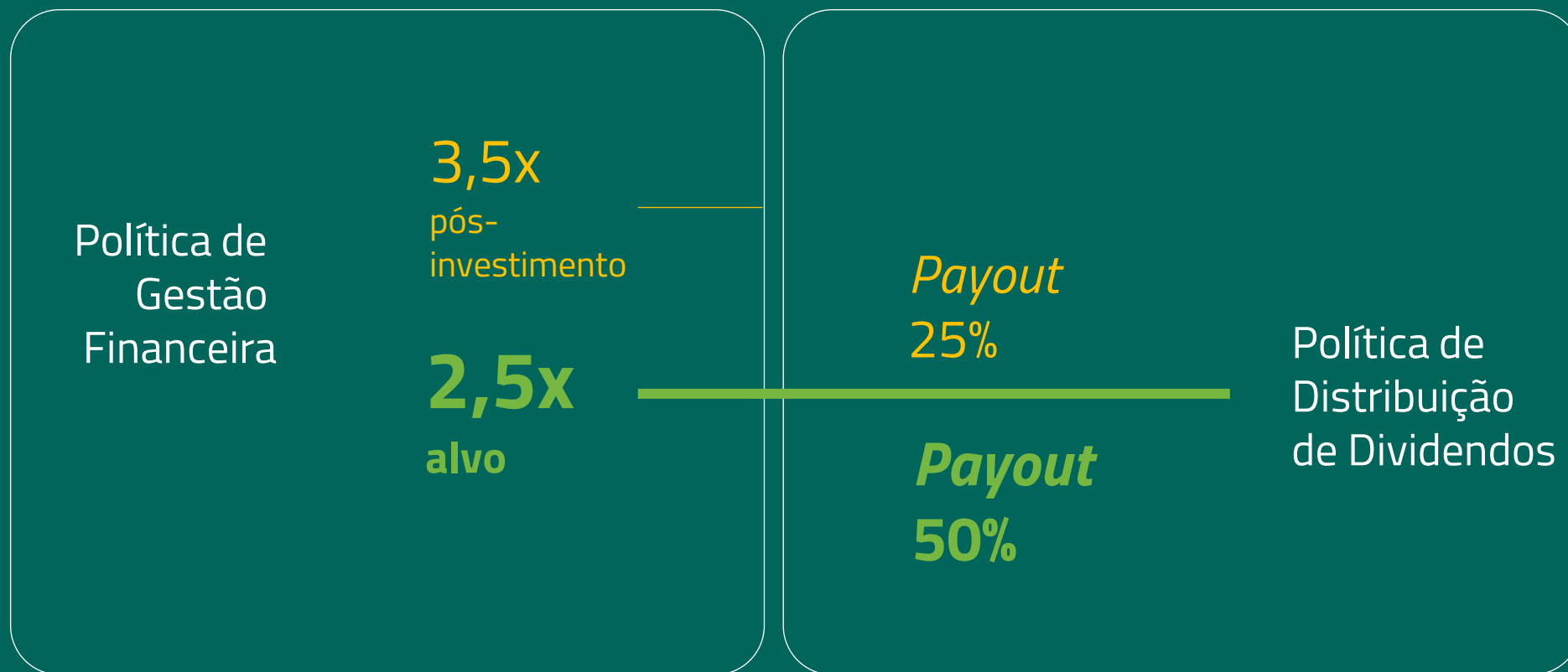
■ Proventos por ação (R\$) ● Dividend Yield (%)

Redução da base emitida no Re-IPO ao longo dos programas de recompra

Valores em milhões de ações



O nível de alavancagem orienta nossa **disciplina de alocação de capital** permitindo conciliar crescimento, retorno ao acionista e segurança financeira

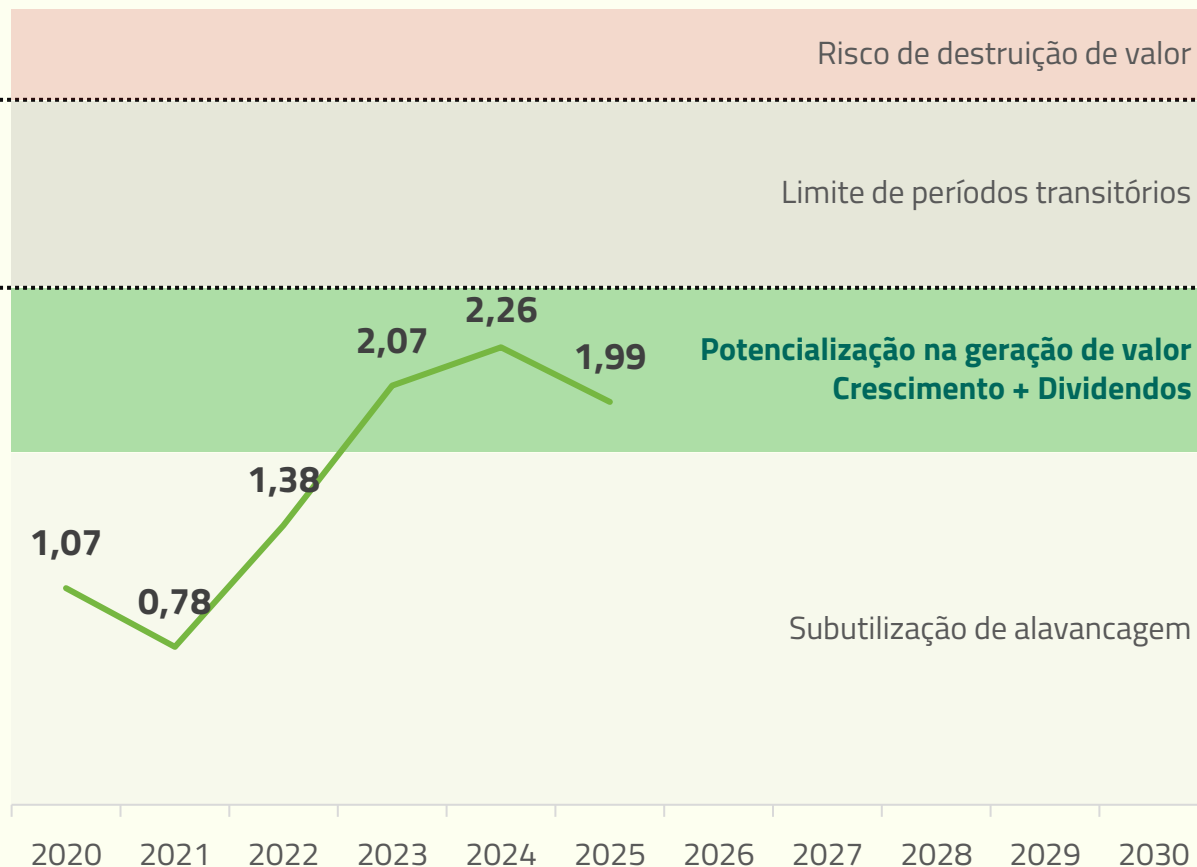


Buscaremos manter **alavancagem em níveis saudáveis, abaixo de 2,5x**, durante e após os investimentos anunciados

Alavancagem: Dívida Líquida / EBITDA Ajustado

Payout 25%
 ↑
Política de Distribuição de Dividendos
 ↓
 Payout 50%

3,5x
 Pós-investimento
Política de Gestão Financeira
2,5x
 alvo

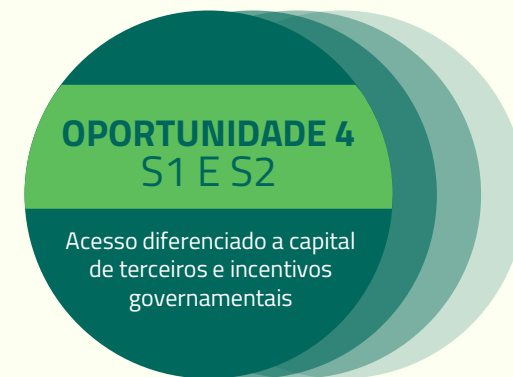


Alavancagem abaixo de 2,50x suportada por:

- Execução faseada de Neos
- Acesso a variadas fontes de financiamento
- Nível de *rating* elevado (AA)
- Disciplina na alocação de capital

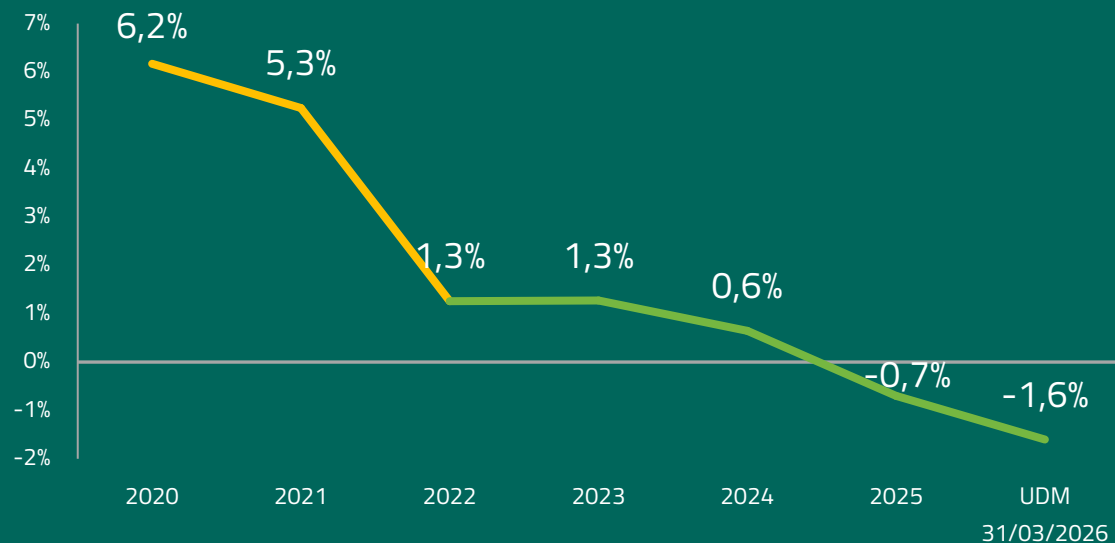


Reduzimos o *spread* da dívida sobre o CDI, levando a uma maior geração de valor para os acionistas



Disciplina de alocação de capital aliada ao constante *liability management* = redução do Kd

Custo médio da dívida (Kd) (em CDI + % a.a.)



Modelo de negócio favorece acesso a linhas com prazo e custo diferenciados

Financiamento Gaia V

Debêntures Verdes Incentivadas - Lei 12.431



15 anos de prazo total

CDI - 1,13% a.a.¹

Financiamento Gaia XI

BNDES FINEM e Mais Inovação

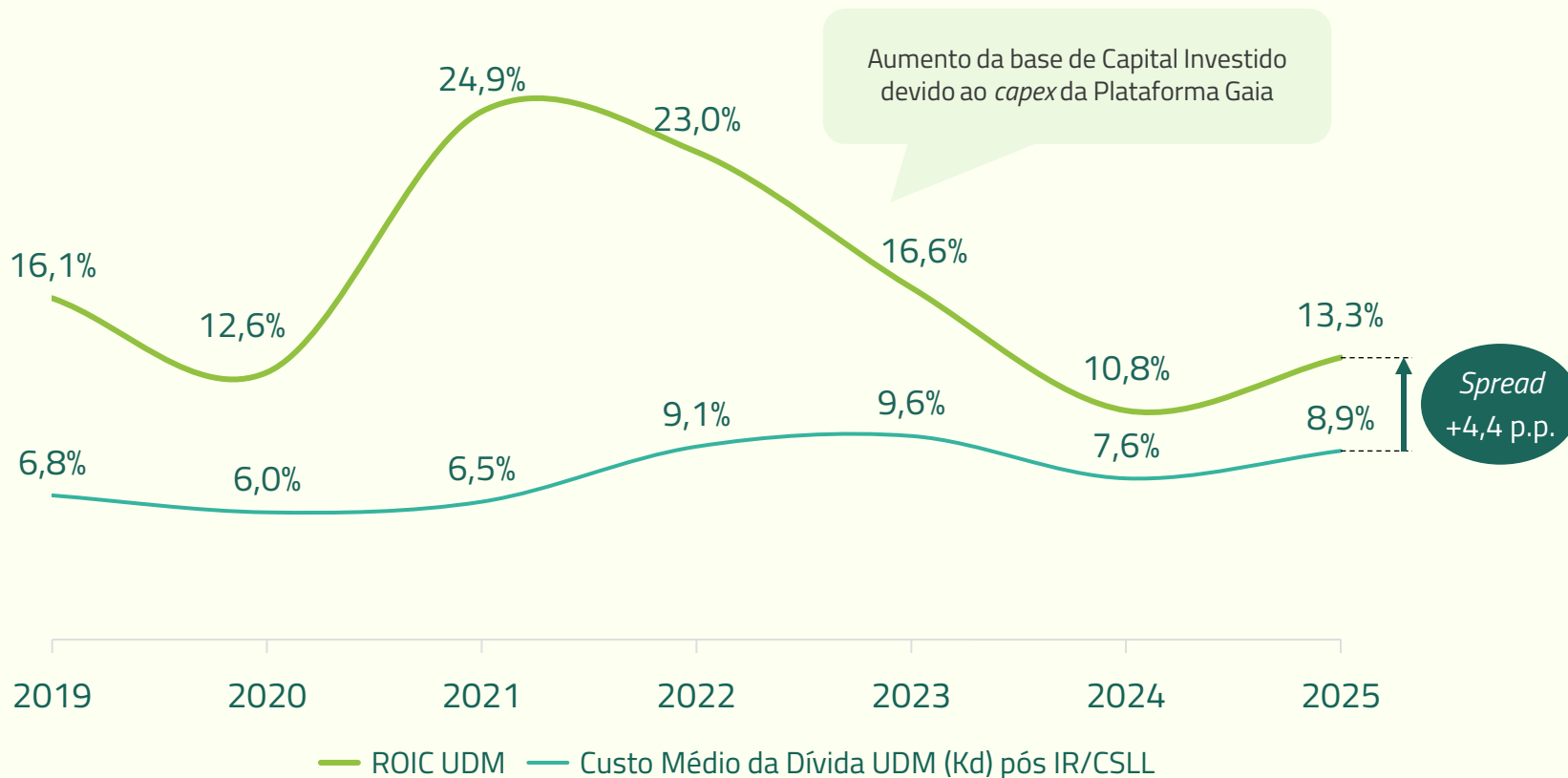


20 anos de prazo total

TR + 2,70% a.a. e Selic + 1,33% a.a.

¹ Considerando swap troca de taxa da operação

Nosso retorno sustenta o **crescimento futuro**



O retorno gerado com Gaia **sustenta e garante robustez para o crescimento projetado com Neos**

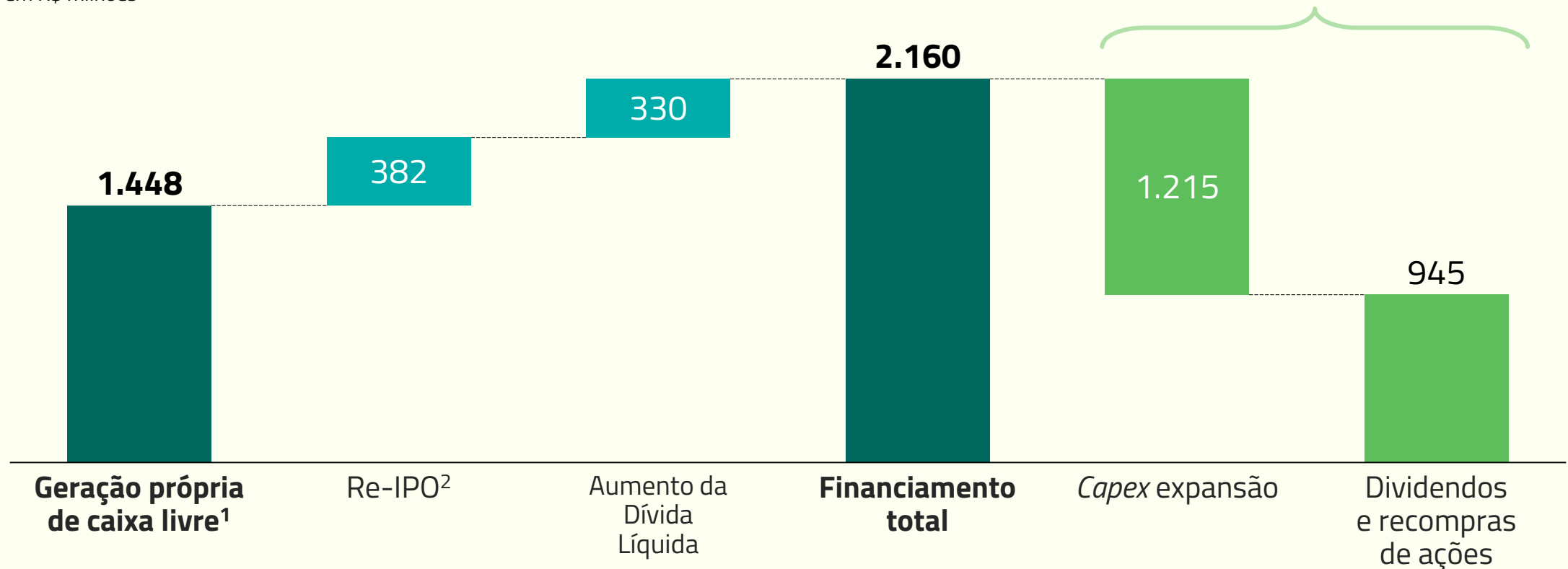
Acesso a linhas de menor custo e ciclo de redução da Selic **reduzem o Kd, aumentando a geração de valor (EVA)**

ROIC: Fluxo de Caixa Operacional Ajustado / Capital Investido Ajustado
 Custo Médio da Dívida UDM (Kd) pós IR/CSLL: Juros UDM/média dívida bruta últimos 4 trimestres deduzidos IR/CSLL de 34%. Considera os juros e fiança imobilizados referentes ao financiamento dos investimentos da Plataforma Gaia

Construímos uma trajetória de forte geração própria de caixa, que sustenta nossa estratégia de crescimento aliada a dividendos

Fontes e alocações de capital acumulados de 2020 a 2025

em R\$ milhões

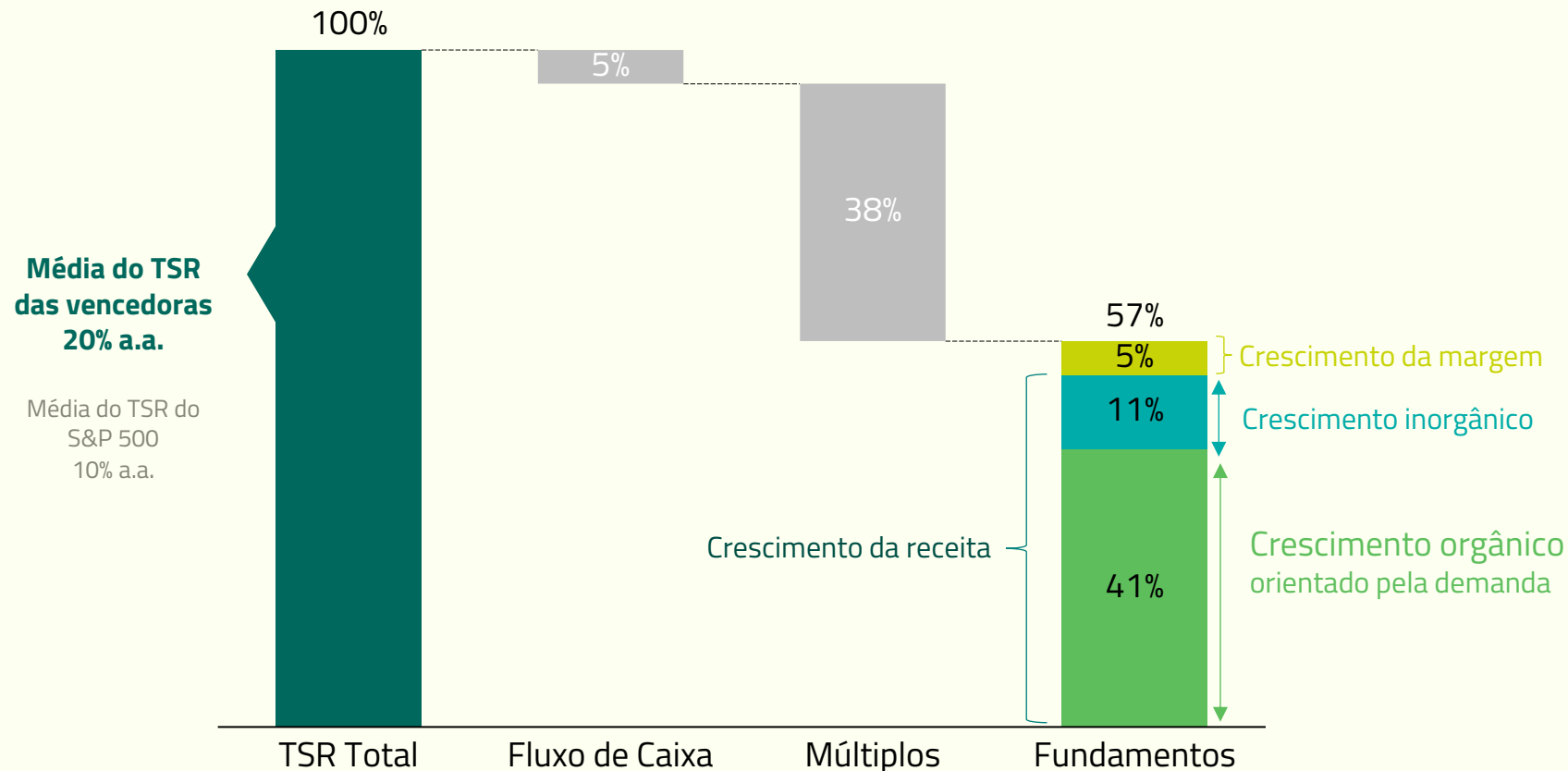


“Crescendos”
Capacidade de crescer sem abrir mão da remuneração ao acionista.

1. Geração própria de caixa após impostos, capex de manutenção, capital de giro e juros.
2. Valor líquido após despesas. Captação bruta de R\$ 405 milhões.

O **crescimento orgânico** orientado pela demanda é o alicerce da geração de retorno ao acionista (TSR)

Decomposição do TSR para empresas "vencedoras" do S&P 500 (% , 2014-2024)



O principal caminho para um TSR sustentável é o **crescimento orgânico com demanda real.**

Nota: "Vencer" refere-se a estar no quartil superior do TSR de 10 anos dentro de um setor, superando o TSR médio do setor em 7 dos últimos 10 anos e fazendo isso em mais de 3 dos últimos 3 períodos móveis de 10 anos. Fonte: CHICAGO BOOTH — Escola de Negócios Booth da Universidade de Chicago. Capital IQ, Análise SSG.

Q&A

**Leia o QR Code e
envie sua pergunta**

Ou, se preferir, levante
a mão para fazer a
pergunta ao vivo



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Disclaimer

Esta apresentação pode conter certas afirmações e declarações que expressam crenças e tendências relativas à Irani Papel e Embalagem S.A. (“Irani” ou “Companhia”) e suas subsidiárias, que refletem as visões atuais e/ou expectativas da Irani e sua Administração a respeito de seus negócios e eventos futuros que, embora consideradas razoáveis pela Companhia com base em informações públicas, poderão ser incorretas ou imprecisas, ou poderão não se materializar. Isso porque um número de fatores importantes pode causar resultados reais substancialmente diferentes dos planos, objetivos e expectativas expressos nesta apresentação, muitos dos quais estão além da capacidade de controle da Companhia.

As declarações e informações sobre as tendências aqui relatadas não são garantias de desempenho. Esta apresentação não constitui material de oferta para a subscrição ou compra de valores mobiliários da Companhia.



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\\GUIDELINES GENERAL



Retransmissão ao vivo pelo Youtube com tradução simultânea em inglês e libras.

Live broadcast on YouTube with simultaneous translation in English and sign language.



The event will be recorded and will be available in English and Portuguese at irani.com.br/ri.



Scan the QR code on your badge and submit your question. If you are joining online, point your phone at the QR code displayed on the screen.

\\AGENDA

1

Welcome

Odivan Cargnin
CEO

2

Message from the Chairman of the Board of Directors

Péricles Druck

3

Evolution with consistency. Purpose in every step.

Odivan Cargnin
CEO

4

Paper Business

Lindomar Lima
Director of Paper Business

5

Gaia XII and Paper Business

Henrique Zugman
Director of Paper and Forestry Business

6

Differentiated economic value creation

André Carvalho
Chief of Administrative, Financial and Investor Relations

7

Q&A

From 9:00 a.m. to 12:00 p.m.
Break at 10:15 a.m.



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Message from the Chairman of the Board of Directors

Péricles Druck



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A low-angle photograph of a tree trunk on the left side of the frame, showing rough, textured bark. On the right side, there are pine branches with needles, some in focus and some blurred. The background is a clear blue sky. A dark teal rounded rectangle is overlaid in the center of the image, containing text.

Link to the video : <https://youtu.be/ESmPCs0GRKg>

Irani Day **2026**

Evolution
with **consistency.**
Purpose
in **every step.**

Odivan Cargnin
CEO



RANI
B3 LISTED NM

**Transforming people's lives through
sustainable actions and solutions.**

This is our purpose.

A trajectory built with consistency, transparency and a long-term vision, connecting sustainability to strategy



20
anos

Disclosing
Sustainability
Reports



2006



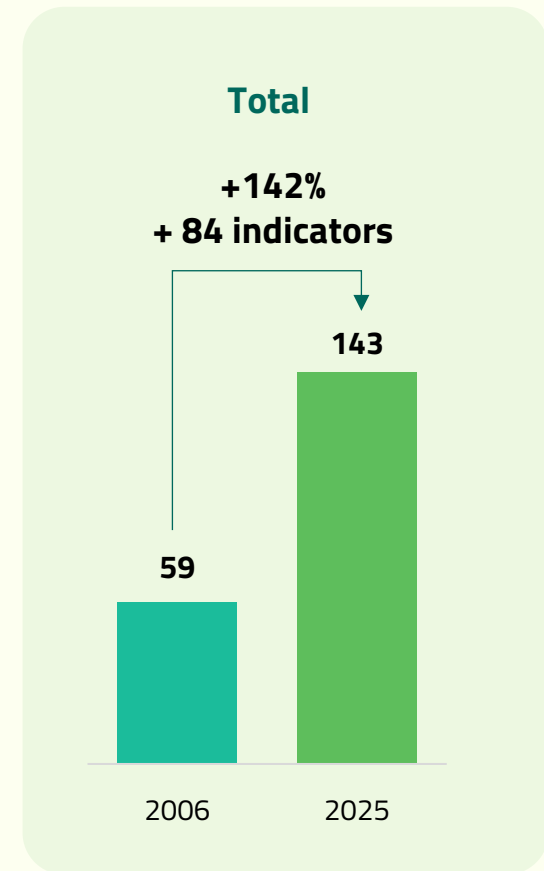
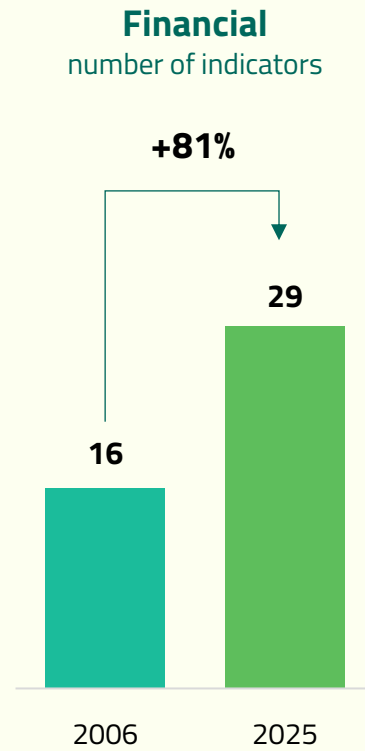
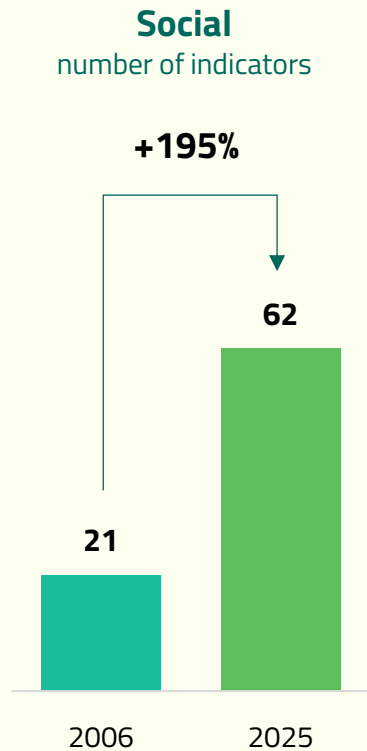
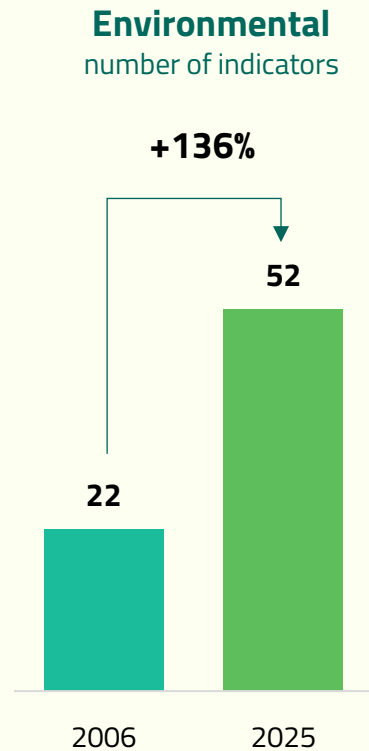
2025



Over 20 years, we increased monitored indicators by 142%, reinforcing data-driven management and transparency



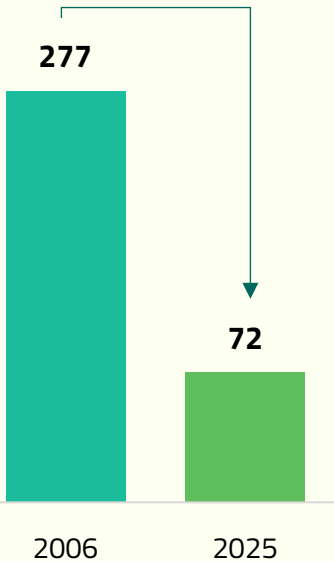
Access the indicators hub and follow our progress



Environmental sustainability is a driver of our core business

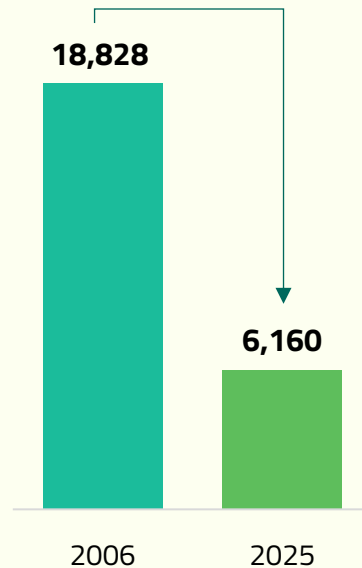
Emissions of GHGs (Scope 1 e 2)
kg CO₂e /ton produced

- 74.1%



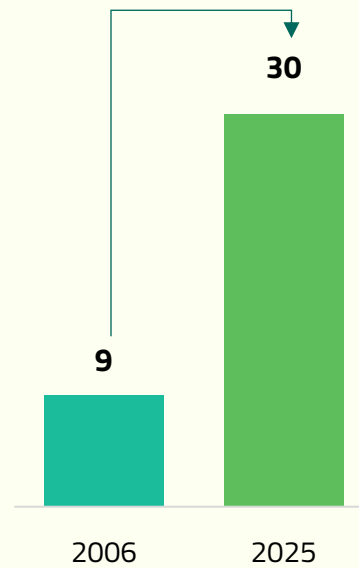
Waste sent to landfill Paper SC
ton

- 67.3%



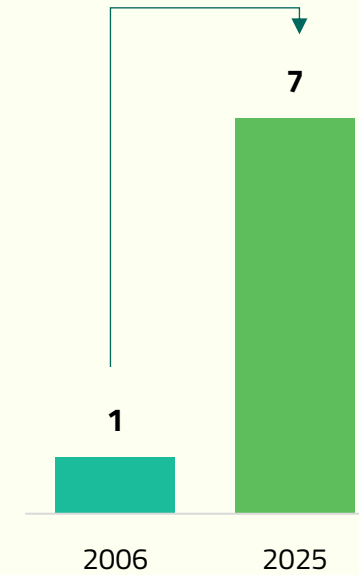
Environmental Investment
BRL million

CAGR + 6.8%



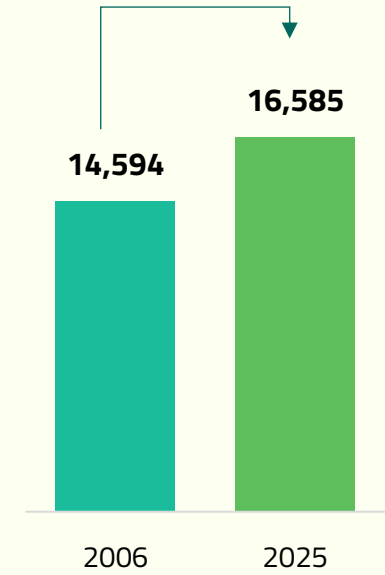
ISO, FSC e Lixo Zero Certification

+ 6



Conservation areas
hectares

+ 14%



We are the **first Brazilian company in the pulp and paper sector** and the second globally to have **carbon credits** issued under the Kyoto Protocol in 2006.



BIOMASS CDM



EFFLUENT
TREATMENT
PLANT CDM

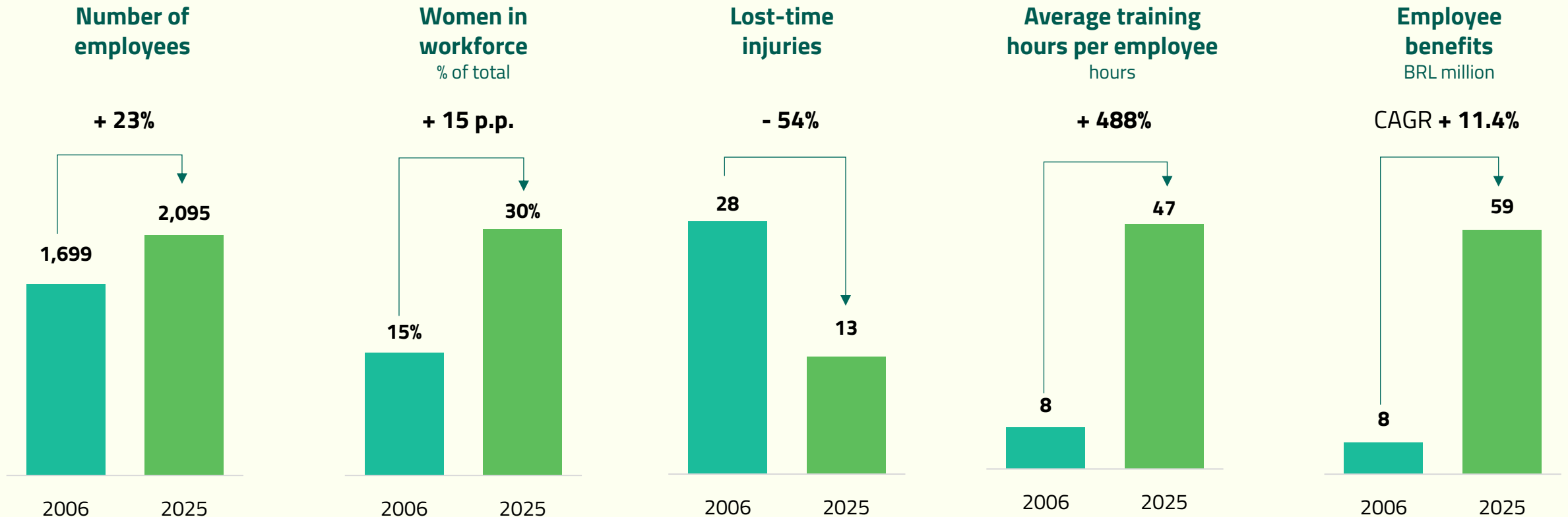


Revenue of

BRL 24 mi

from the sale
of carbon credits

We focus our attention on people, reinforcing **our culture**. Our employees are our first social responsibility.



We are a GPTW certified company



86% Trust index Irani 2026

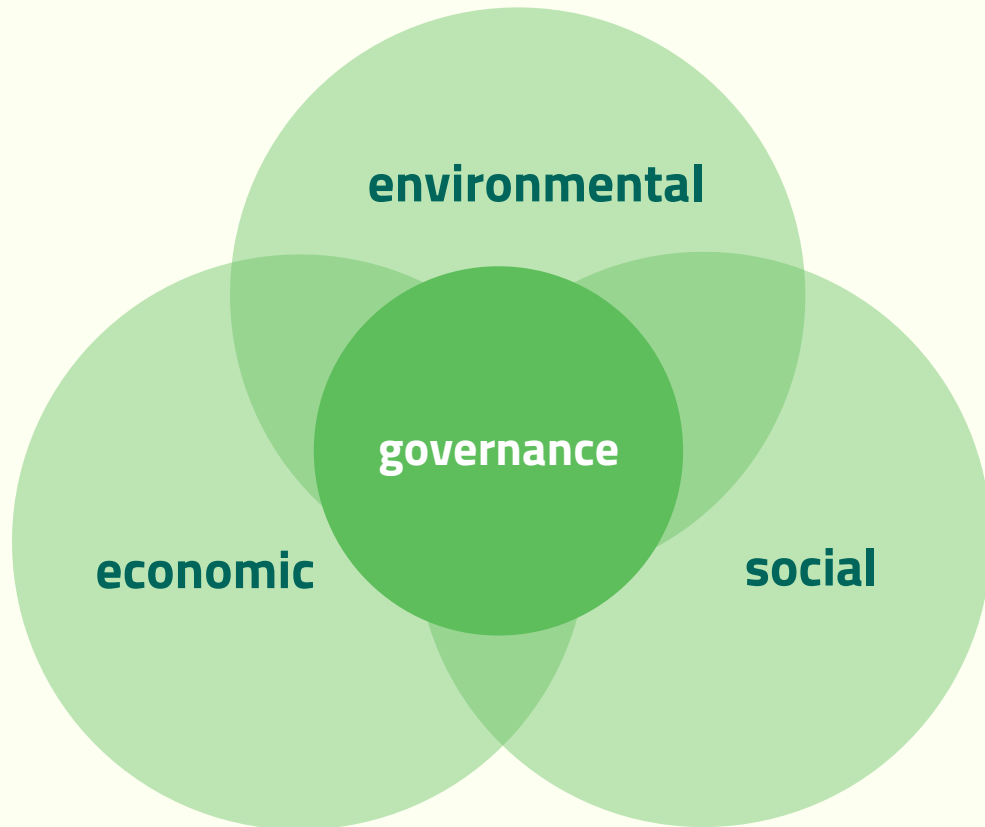


86% Average of the 85 best GPTW Brazil 2025



85% Average of the 50 Best GPTW Large Industries 2025

Over the past 20 years, we have developed a benchmark **Governance framework** that orchestrates our evolution



B3 New Market

The only company in the segment simultaneously included in the ISE and ICO2 indices.

Board with 50% independent members

Three Advisory Committees linked to the board:

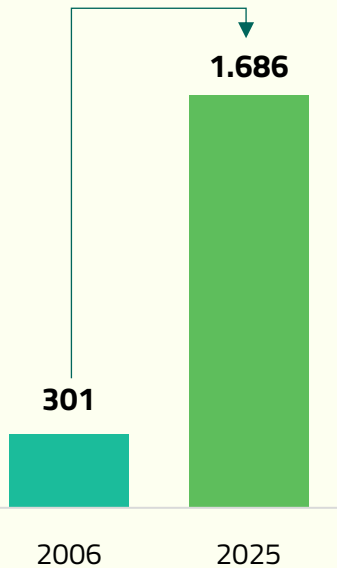
- People and Culture
- Strategy and Sustainability
- Audit.

Highlighted in the ANEFAC Trophy

Sustainability is a capital allocation thesis: we deliver returns to our shareholders above the cost of capital

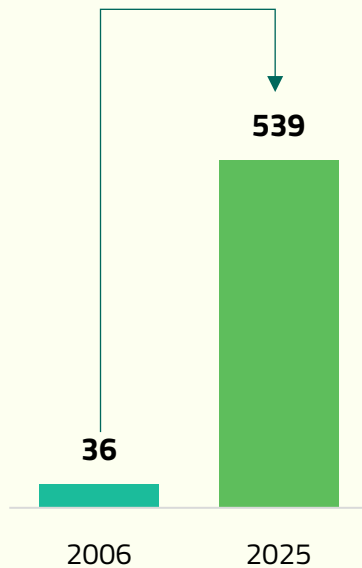
Net Revenue
BRL million

CAGR + 9.5%



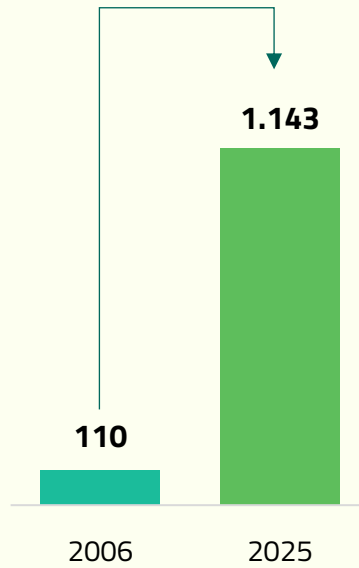
EBITDA Adjusted
BRL million

CAGR + 15.2%



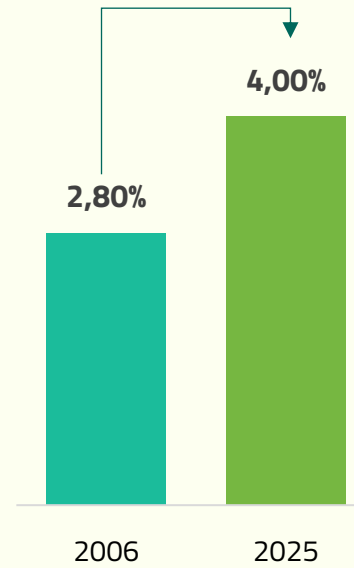
Value added
BRL million

CAGR + 13.1%

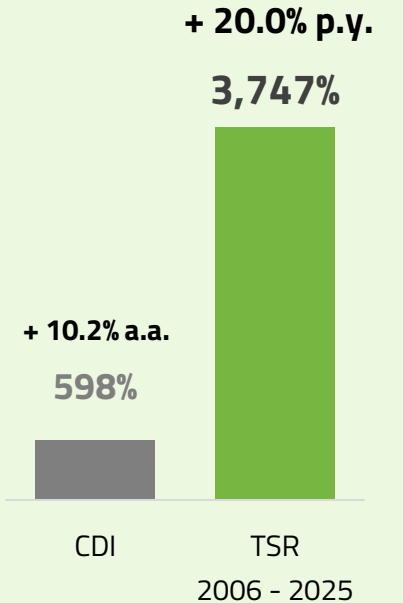


Corrugated cardboard market share in Brazil

+ 1.2 p.p.



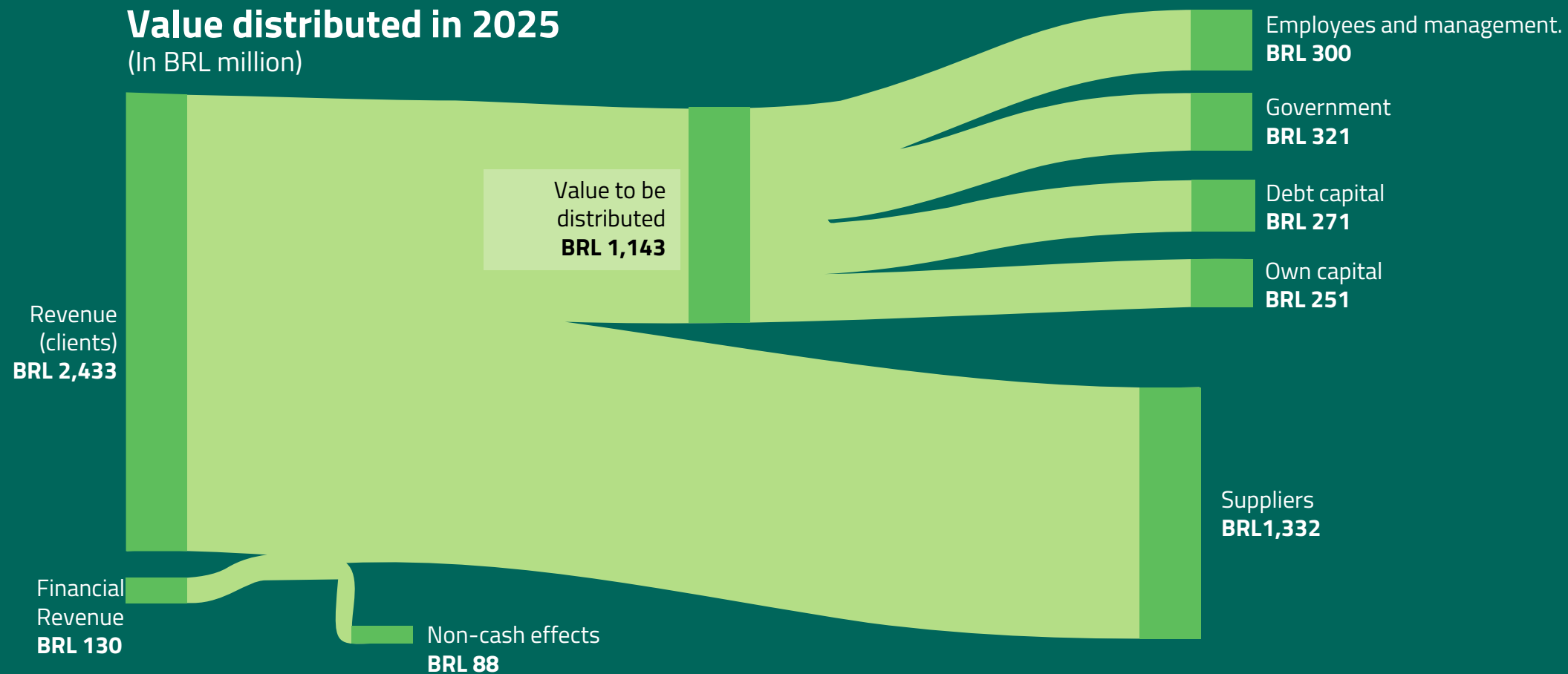
Total Shareholder Return (TSR)
2006 - 2025



Our value creation reaches all **entire value chain..**

Value distributed in 2025

(In BRL million)



... and is perceived by **the variou stakeholders** of our ecosystem

The only listed company in the industry to receive the **4 certifications**

**Humanizadas
Stakeholder
Survey**


More than
1,100
respondents

Maintenance of an
Rating A




In 2025, we have achieved ahead of schedule two of our 2030 commitments

13 CLIMATE ACTION




→ **100%**

Increase by 20% the positive balance between Greenhouse gases (GHG) emissions and removals.




3 GOOD HEALTH AND WELL BEING ACTION



→ **66%**

Zero lost-time work accidents.

5 NO POVERTY




→ **75%**

40% women in the workforce.

→ **67%**

30% women in leadership position.

6 CLEAN WATER AND SANITATION



→ **86%**

Reduce specific water use by 30%


12 RESPONSIBLE CONSUMPTION AND PRODUCTION



→ **72%**

Eliminate the disposal of non-hazardous waste to landfill

7 AFFORDABLE AND CLEAN ENERGY




→ **100%**

100% renewable energy across all operations.

→ **69%**

Be **self-sufficient** in renewable energy generation



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Sustainability-
related Financial
Disclosures
Report
IFRS S1 and S2



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Aligned with our strategy,
we are the **third Brazilian company** to publish a
Sustainability-related Financial Disclosures Report
under IFRS S1 and S2.



Opportunities outweigh risks in climate-related matters.

~--**BRL 67 million**

R1: Extreme Weather Events



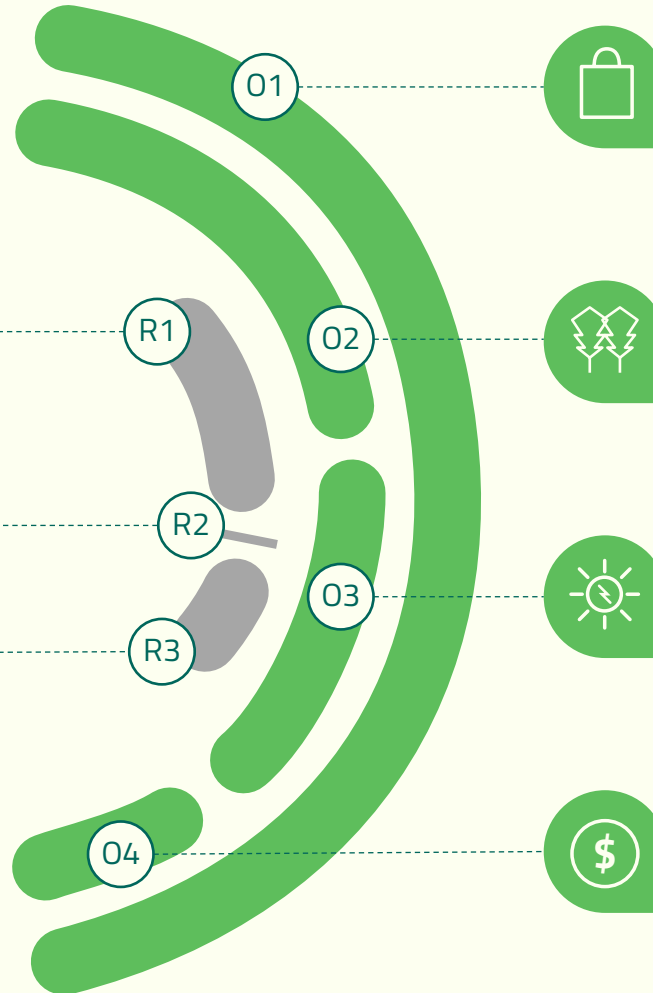
~--**BRL 4 million**

R2: Forest Fire



~--**BRL 32 million**

R3: Dam Failures



~**BRL 377 million**

O1: Increased Demand for Sustainable Paper and Packaging



~**BRL 105 million**

O2: Valuation of Proprietary Forest Base



~**BRL 81 million**

O3: Self-Sufficiency in Renewable Electricity Generation



~**BRL 40 million**

O4: Differentiated Access to Third-Party Capital and Government Incentives

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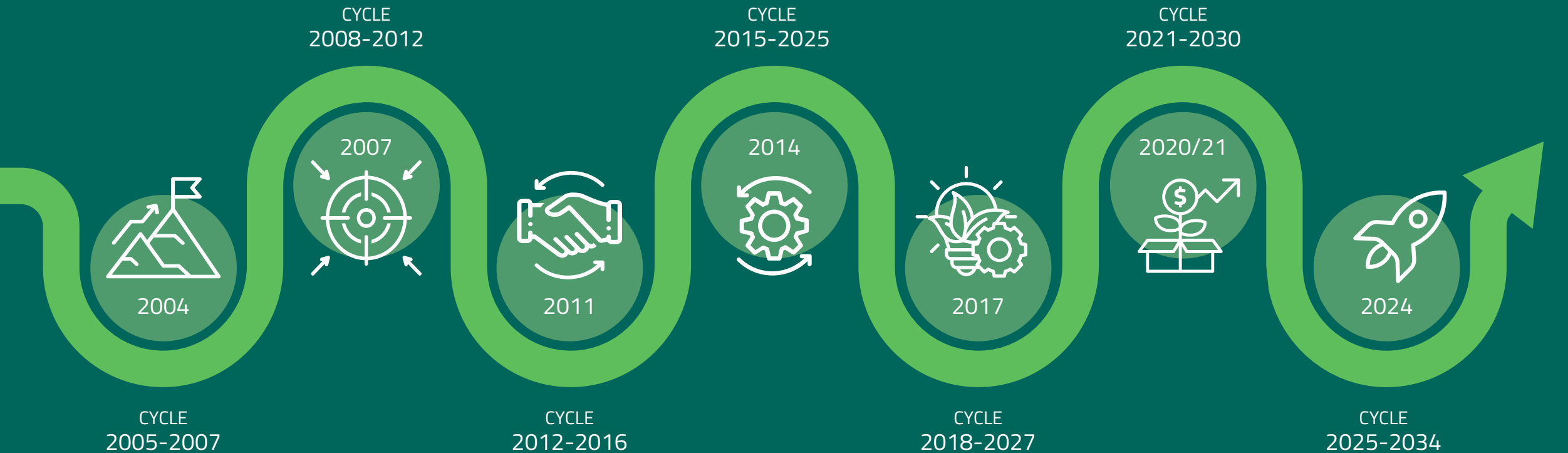
Rooted in our **history**
and drawn by the
future, we seek
greater **relevance**.



RANI
B3 LISTED NM

\\ STRATEGIC PLANNING

Every three years, we revisit our strategic planning to ensure the execution of a **consistent long-term vision**



We reaffirmed our commitment to the strategy
that brought us here:

we announced **Gaia XII Project** and the **Neos Platform**

We are ready for the **new cycle**

plataforma
gaia

2020-2028



optimization



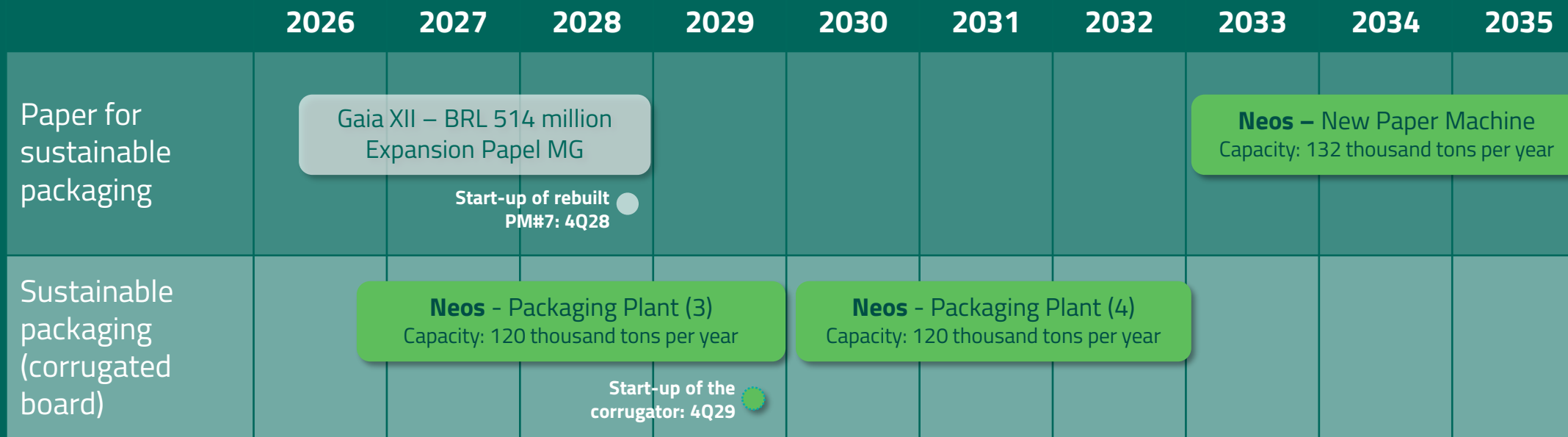
plataforma
neos

2026-2034



growth

We will continue investing in what we believe in:
sustainable packaging and the circular economy



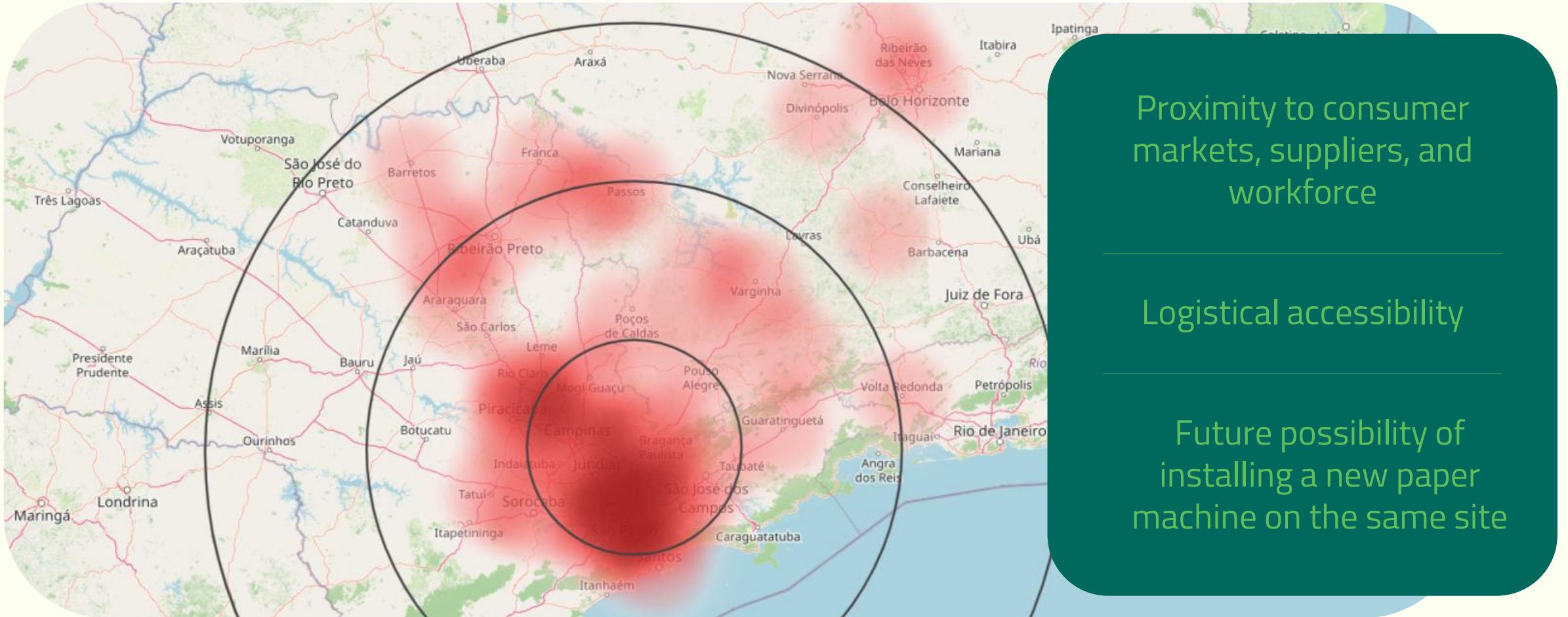
Investment approved by the Board at the meeting held on May 27, 2026

Strategic concept approved by the Board at the meeting held on May 27, 2026

The timing of Neos projects assumes maintaining leverage below 2.50x and execution through cash generation and debt. It does not consider the issuance of new shares.

¹ The Neos Platform originally included forest expansion and the pulp line in Santa Catarina, integrated with a new paper machine for kraftliner production.

The southern region of Minas Gerais or the southeastern region of São Paulo offers ideal conditions for our next corrugated packaging plant.



Proximity to consumer markets, suppliers, and workforce

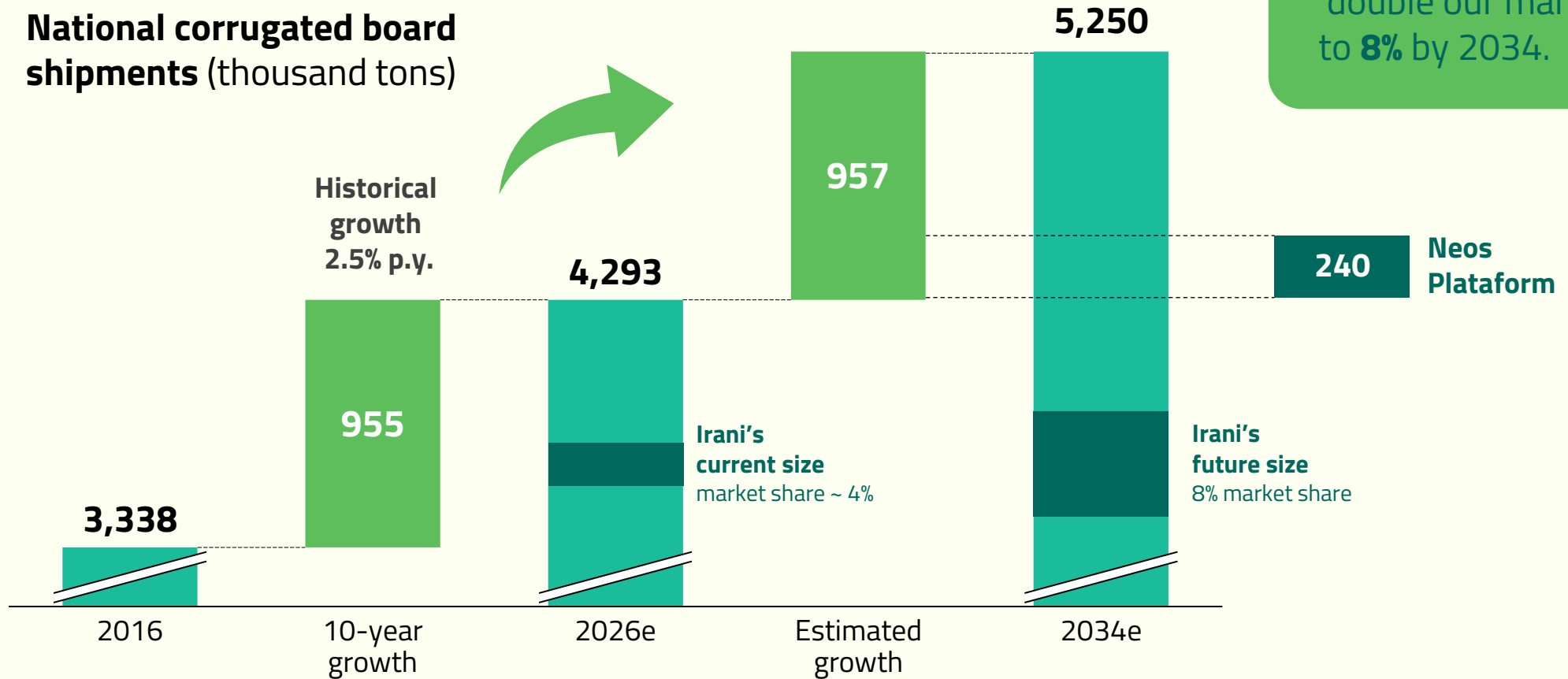
Logistical accessibility

Future possibility of installing a new paper machine on the same site

■ Concentration of corrugated board demand

The historical average market growth supports our expansion with value creation

National corrugated board shipments (thousand tons)



The sustainable packaging sector has **growing demand**, with clear sustainability drivers for the future



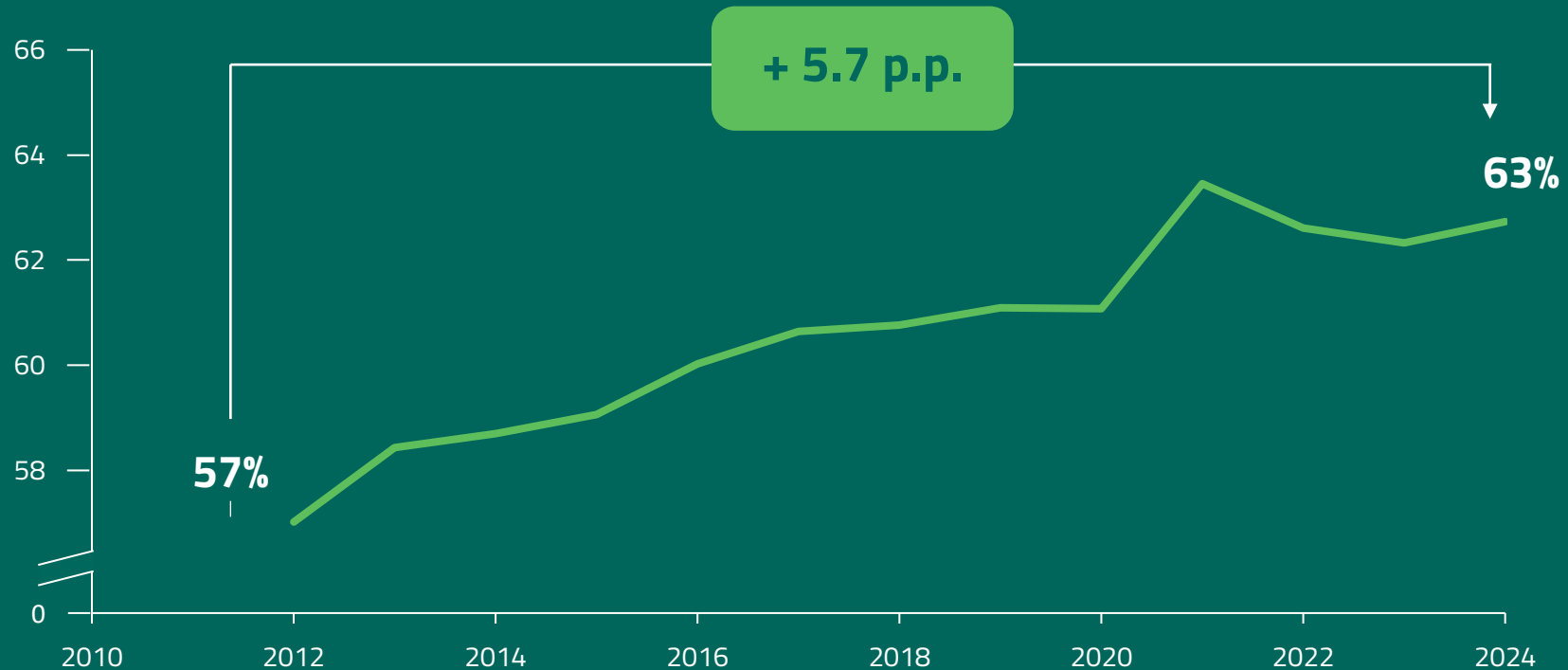
Food production and exports, especially proteins

Growing demand for sustainable packaging solutions

Growth of e-commerce

We operate in a capital-intensive industry, with a **long-term consolidation trend** and few winners.

Market share of the 10 largest corrugated board players



There are **challenging structural factors** that reinforce this trend.

High
Capex

Long
execution
cycles

Innovation
Capacity

Brazilian
Tax System
Reform

Return on
invested capital
(high interest
rates)

We have structural competitive advantages that are **difficult to replicate**, enabling us to overcome challenges and capture opportunities



Modernized
plants



Own renewable
energy generation



Motivated, engaged,
and proud people



Excellence
in project
execution



Owned forests



Customer-Centric
Approach as a
differentiator



Access to capital markets

Through value-driven relationships, we transform people's lives with sustainable attitudes and solutions, creating **shared prosperity**

Irani Day 2026

Packaging Business

Lindomar Lima

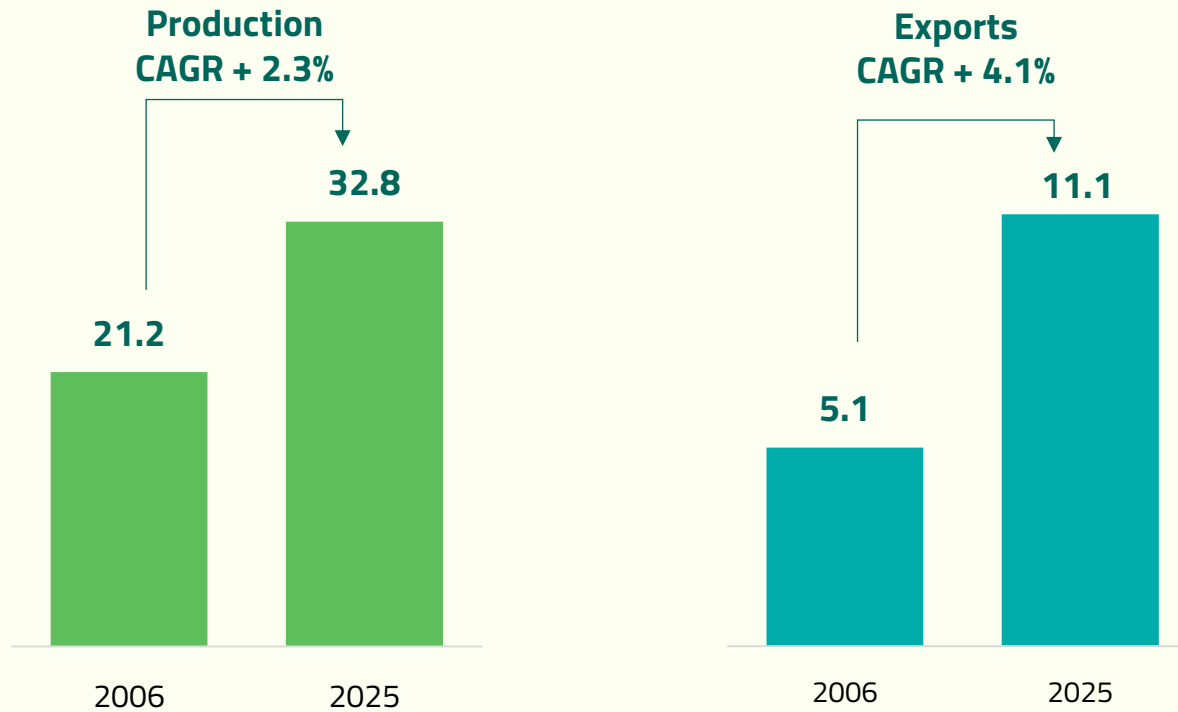
Packaging Business Officer



RANI
B3 LISTED NM

The growth in food production and exports, especially meat proteins, is a significant **driver of demand for corrugated cardboard**

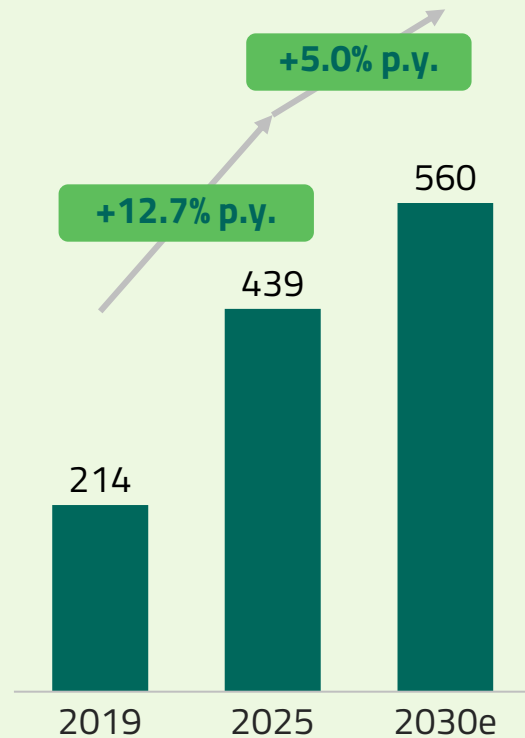
Brazilian volumes of beef, pork, and chicken (millions of tons)



The growth of e-commerce **creates structural demand throughout the supply chain** for CC packaging and reinforces growth opportunities for the sector.

Number of orders via e-commerce in Brazil

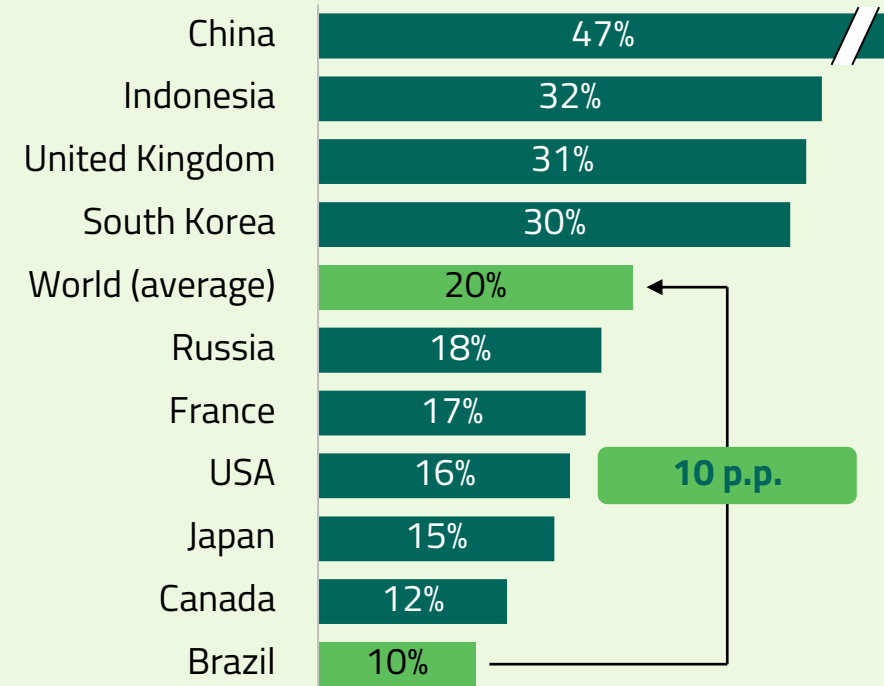
million



Source: Abcomm/Abiacom; Mobiloud;

A gap of 10 percentage points compared to the global average

Percentage of e-commerce penetration in total retail



The packaging market is evolving, and we continue to be **key players** in this transformation.

From an input in
the production
line



For a
complete
solution built
in
partnership



Our competitive advantages enable us to grow and **double our market share**



Customer Focus

We position ourselves alongside the client to identify real opportunities



R&D with Profitability

Research, development, and reengineering that generate concrete returns



Market Intelligence

Data-driven decisions, anticipating trends and movements



Qualified Team

Prepared, engaged, and proactive individuals on this journey

We do business with a **customer-centric focus:** we anticipate needs and **build valuable solutions**

With the **expanded interface**, we generate value beyond the commercial relationship



Our experience is shared,
contributing to the **prosperity**
of our clients.

Sulita Case

We support our clients in **identifying and evolving their sustainable practices**, connecting each step to major global agendas and inspiring the construction of a more sustainable and responsible future



Through R&D we integrate science and engineering,
transforming packaging technology into
competitive advantage for our clients

Link to the video: <https://youtu.be/SXPuedNORrw>

Each solution developed with the client generates **concrete impacts** on their business and on the world



CUSTOMER A

Change in packaging format



Net area resizing



Shared gains



+3.5 ton

shipped by truck

6.3 tCO₂e

potential for emissions reduction per year*

*Calculations performed according to the GHG Protocol Brazil methodology.

Reengineering delivers **measurable gains:** greater efficiency and lower costs for customers.

CUSTOMER B

1 Revisit

Product + process
applying intelligence

2 Optimize

Maintain functionality with
less material used

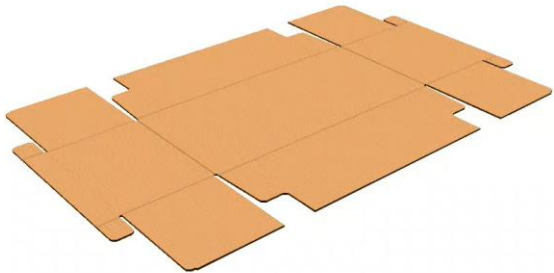
3 To win

Productivity, employment
and profitability

4 Reducing

Total cost, materials used,
and carbon emissions

Same cubage



+20%

productivity on the
customer's
assembly line

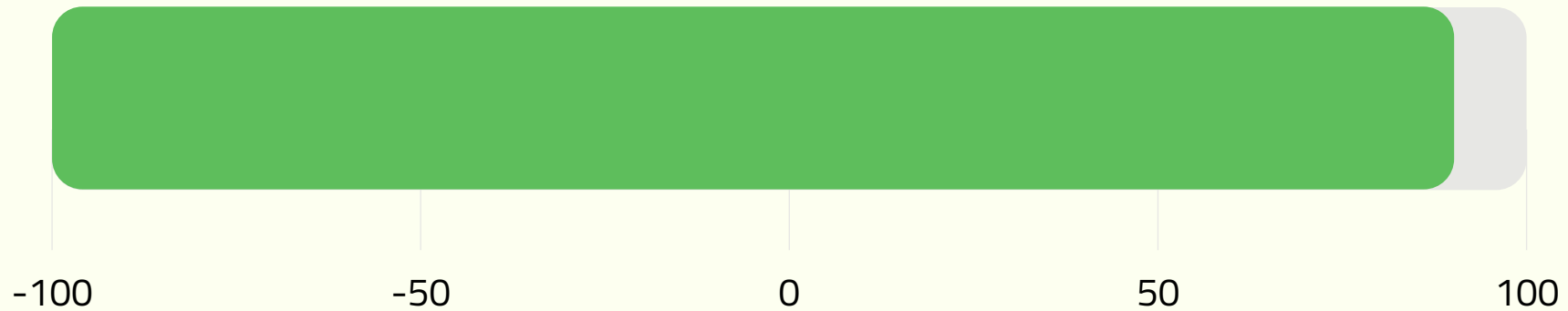
-18%

amount of
corrugated
cardboard applied

Win-win financial benefits

And customer feedback confirms the strength of our relationships and the consistency of the Irani experience

NPS
packaging
customers



84

Irani Day 2026

Paper Business

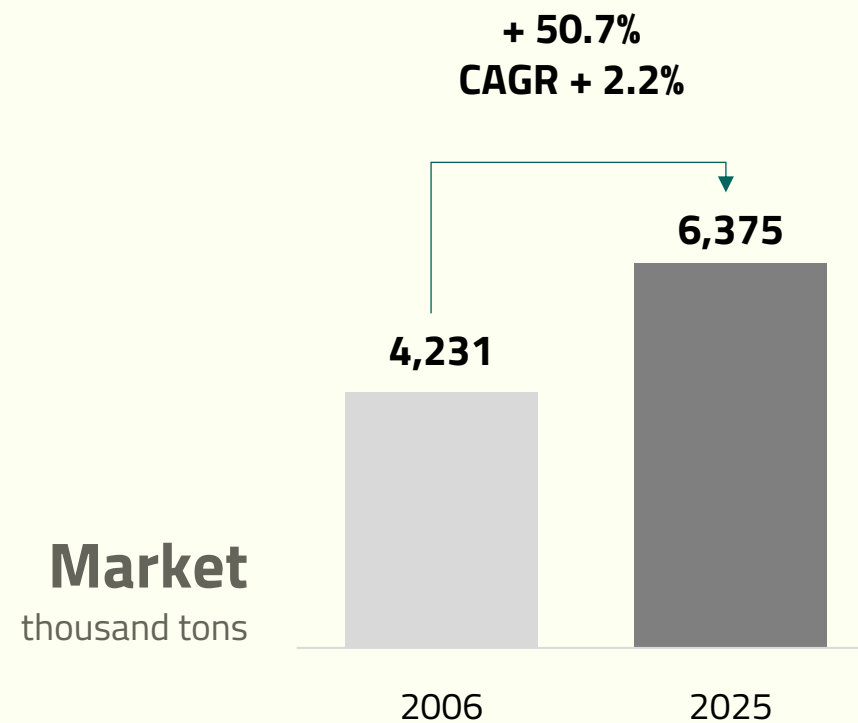
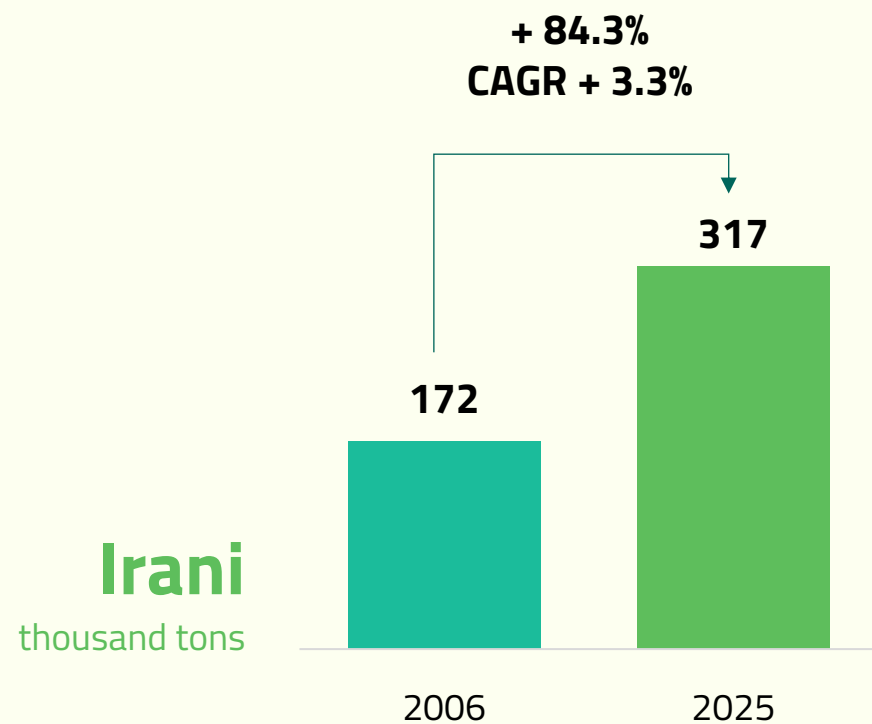
Henrique Zugman

Paper and Forestry Business Officer



RANI
B3 LISTED NM

Historically, we have grown at a **rate higher** than the market



Our paper portfolio serves different market applications and demands



Planted Forests



OCC Recycling



Papers with weights from 30 to 200 g/m²



Flexible Paper
104 thousand tons
in 2025



Certificates for **safe contact** with food used in **baking**.



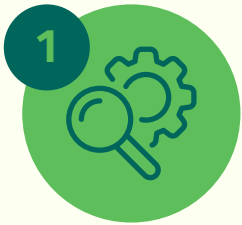
With **structure** and **strength suitable** for delivery bags and retail shopping bags.

Rigid Paper
213 thousand tons
in 2025



High-performance papers for **conversion into corrugated board**.

We offer complete solutions that generate value for the client and strengthen **lasting partnerships**



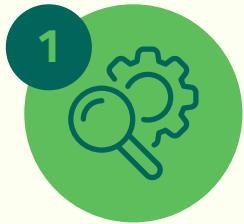
R&D

Innovation and continuous development in partnership with our client.

A woman with blonde hair tied back, wearing glasses and a black lab coat, stands in a laboratory. She is smiling and looking towards the camera. The lab coat has a small green logo on the left chest. In the background, another person in a black lab coat is working at a counter. The laboratory is well-lit with overhead fluorescent lights. There are various pieces of equipment, including a green stand and a white cabinet with a sink. The scene is framed by a glass door with a white frame. The image has a teal circular graphic element in the top right corner.

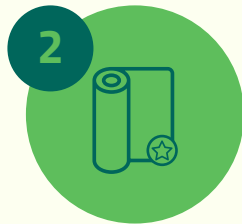
Link to the video: <https://youtu.be/yNHqhjAO7KQ>

We offer complete solutions that generate value for the client and strengthen **lasting partnerships**



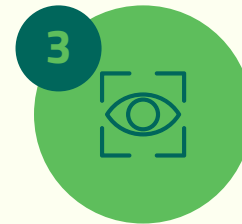
R&D

Innovation and continuous development in partnership with our client.



Quality and performance

High technical performance generating perceived value.

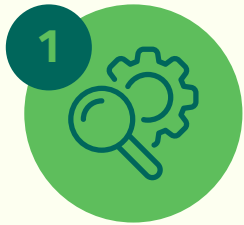


Customer focus

We position ourselves alongside the client to identify real opportunities.

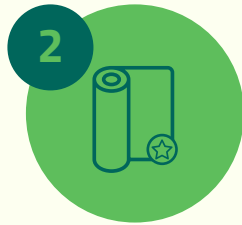
Link to the video: <https://youtu.be/kZ92Hu0vfpE>

We offer complete solutions that generate value for the client and strengthen **lasting partnerships**



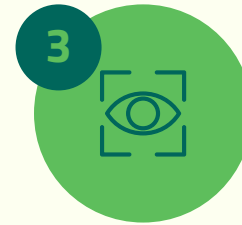
R&D

Innovation and continuous development in partnership with our client.



Quality and performance

High technical performance generating perceived value.



Customer focus

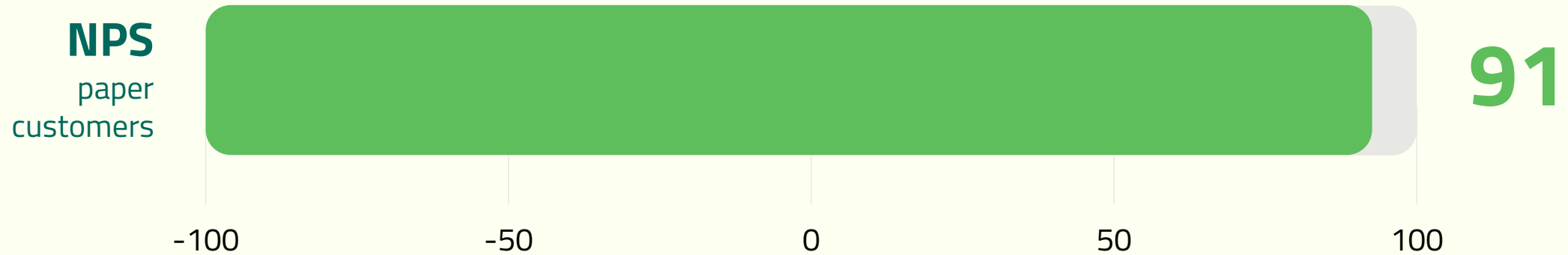
We position ourselves alongside the client to identify real opportunities.



Strong alliances

Stable trade policy and reliable supply.

And customer feedback confirms the strength of our relationships and the consistency of the Irani experience.



Irani Day 2026

Gaia XII – Paper MG Expansion



RANI
B3 LISTED NM

The paper produced on **PM#7**, a paper machine at the MG unit, is destined for SP Packaging Unit.

PM#7 was launched in 1980

The Papel MG unit was acquired by Irani in 2013

The quality of the paper produced directly affects the performance of the Indaiatuba Unit



Discipline in capital allocation to maximize efficiency and return

4 FINANCIAL RETURN



Rate of Return (IRR)
above the Cost of Capital (WACC)

3 SUSTAINABILITY



Increase in OCC recycling



Reduction in specific water and wastewater consumption



Reduction of CO₂e emissions

2 EFFICIENCY



Increase in production



Reducing the cost of steam and energy



Improvement in paper quality



Performance gains on cardboard

1 INVESTMENTS



Gross Capex
BRL 514 mi

Net Capex
BRL 453 mi

Replacement of the natural gas boiler with biomass: one of the most important steps in our **Decarbonization Plan**

OPPORTUNITY 3
S1 E S2

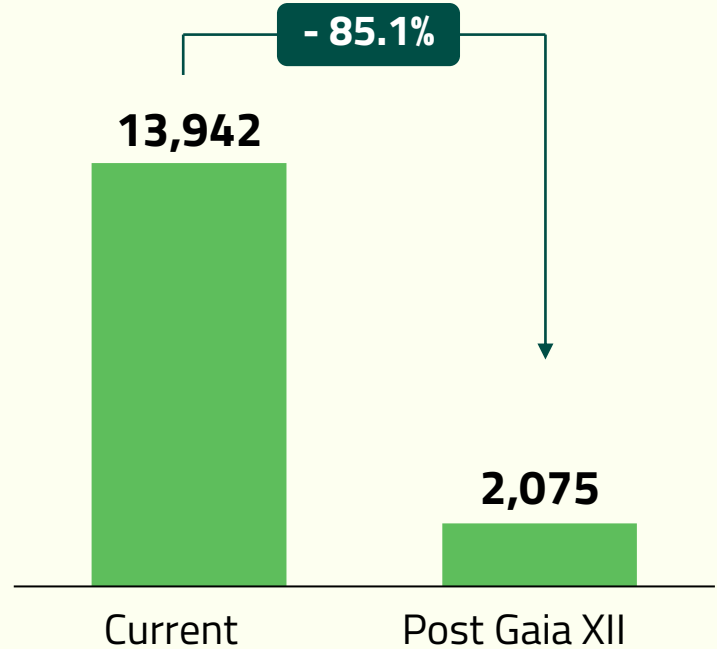
Self-sufficiency in renewable electricity generation

Project with potential eligibility under carbon credit generation methodology.



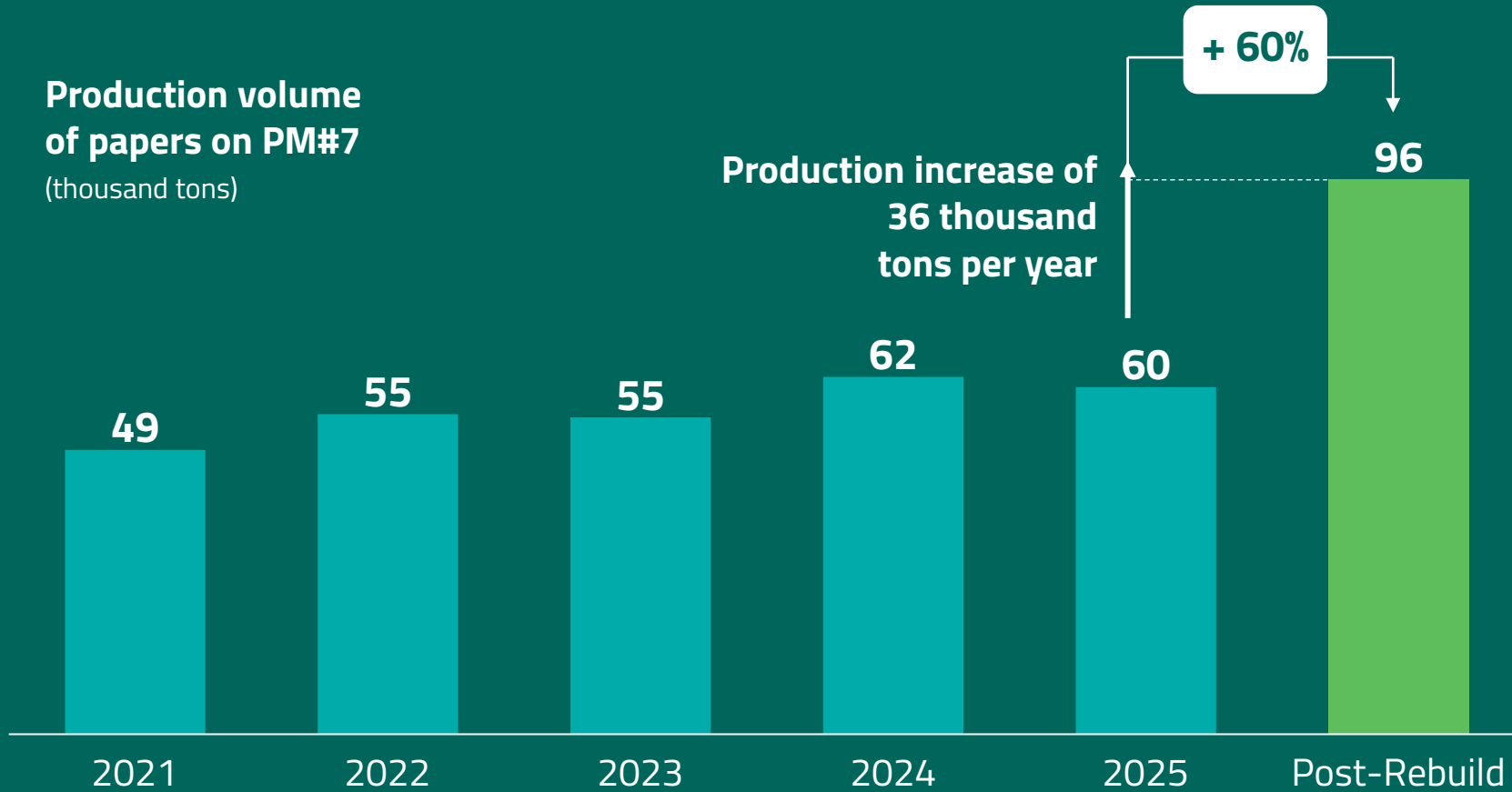
Current vs. future boiler emissions

tons CO₂e /year



Note: boiler image for illustrative purposes.

New level of productivity and quality in the papers produced



Irani Day **2026**

Generating **differentiated** economic **value**

André Carvalho

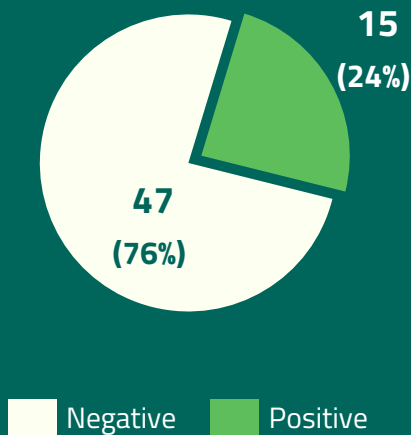
Chief Administrative, Financial and
Investor Relations Officer



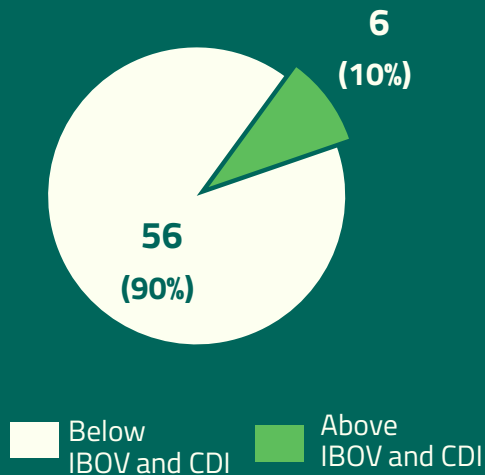
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We are among the best-performing IPOs from the last major issuance window

Of the 62 IPOs carried out in 2020 and 2021, **only 15 (24%) delivered positive performance...**



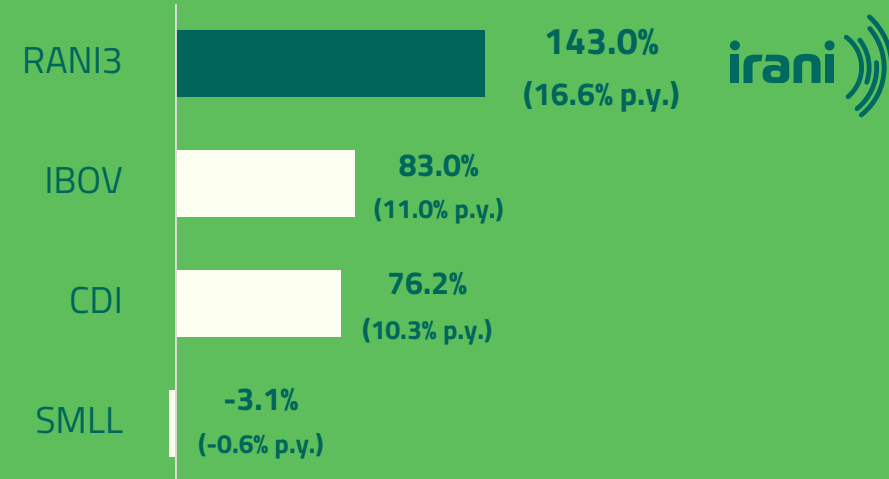
...and only 6 (10%) outperformed both the Ibovespa Index and CDI



Total Shareholder Return (share price appreciation + shareholder remuneration)

From 24/07/2020 to 30/04/2026

Our cumulative return since the Re-IPO has significantly outperformed the stock market



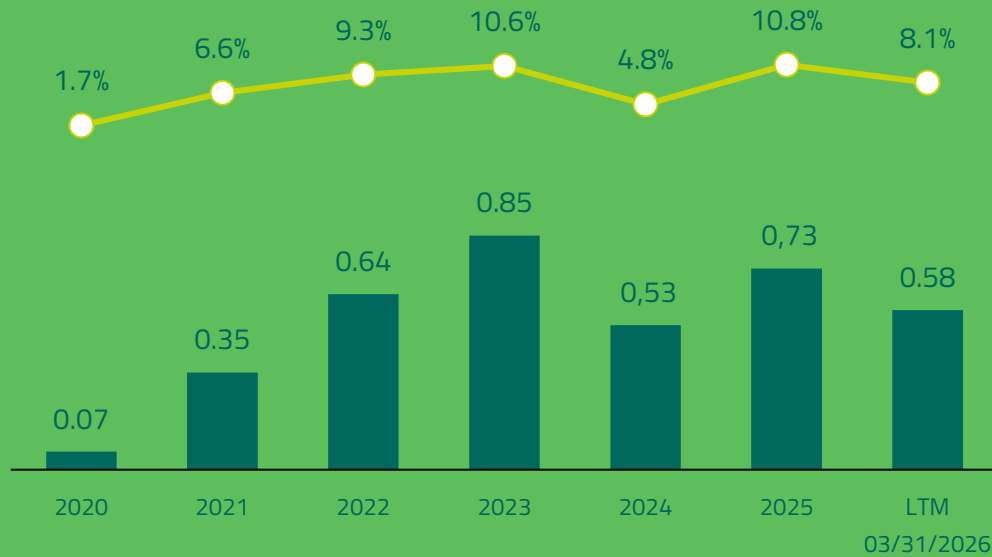
Note: Of the 75 IPOs carried out during the period, 13 were no longer listed on the stock exchange as of the analysis date, resulting in 62 companies considered in the calculation. Analysis reference date: April 30, 2026.

We combine dividends and share buybacks as shareholder remuneration instruments

Distribution of 50% of net income in every year since the Re-IPO

Amounts in BRL per share

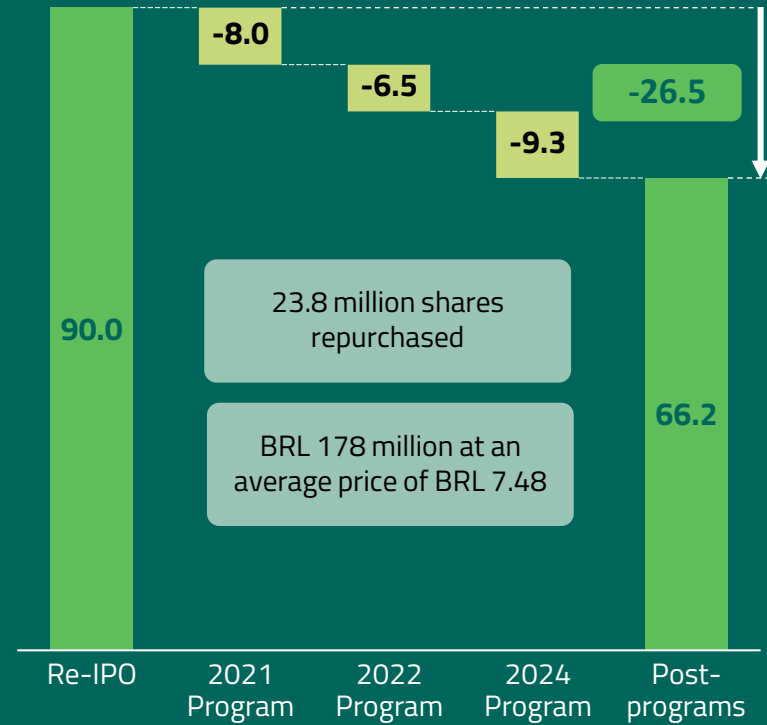
BRL 3.21 in dividends paid per share since 2020



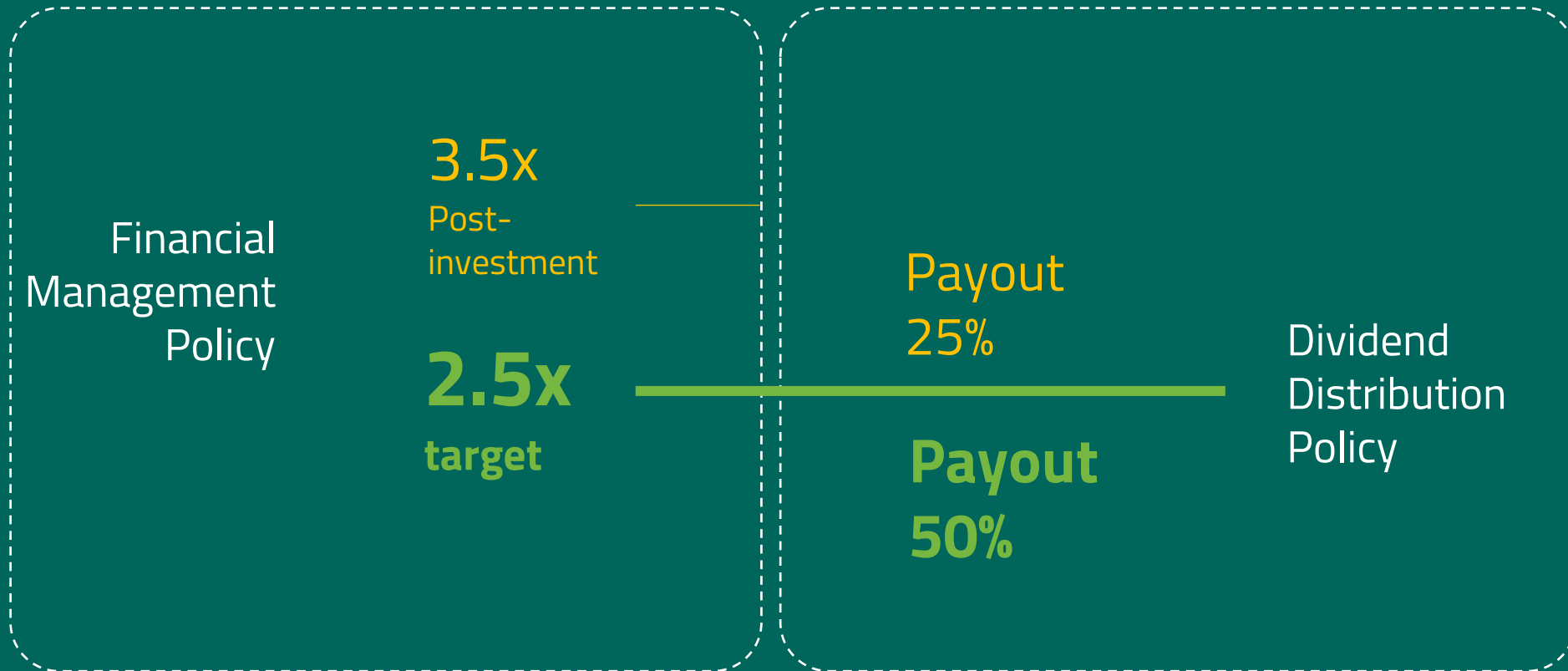
Shareholder Remuneration per Share (BRL) Dividend Yield (%)

Reduction of the share base issued at the Re-IPO through the buyback programs

Amounts in millions of shares



The leverage level guides our **capital allocation discipline** enabling the balance between growth, shareholder returns, and financial strength



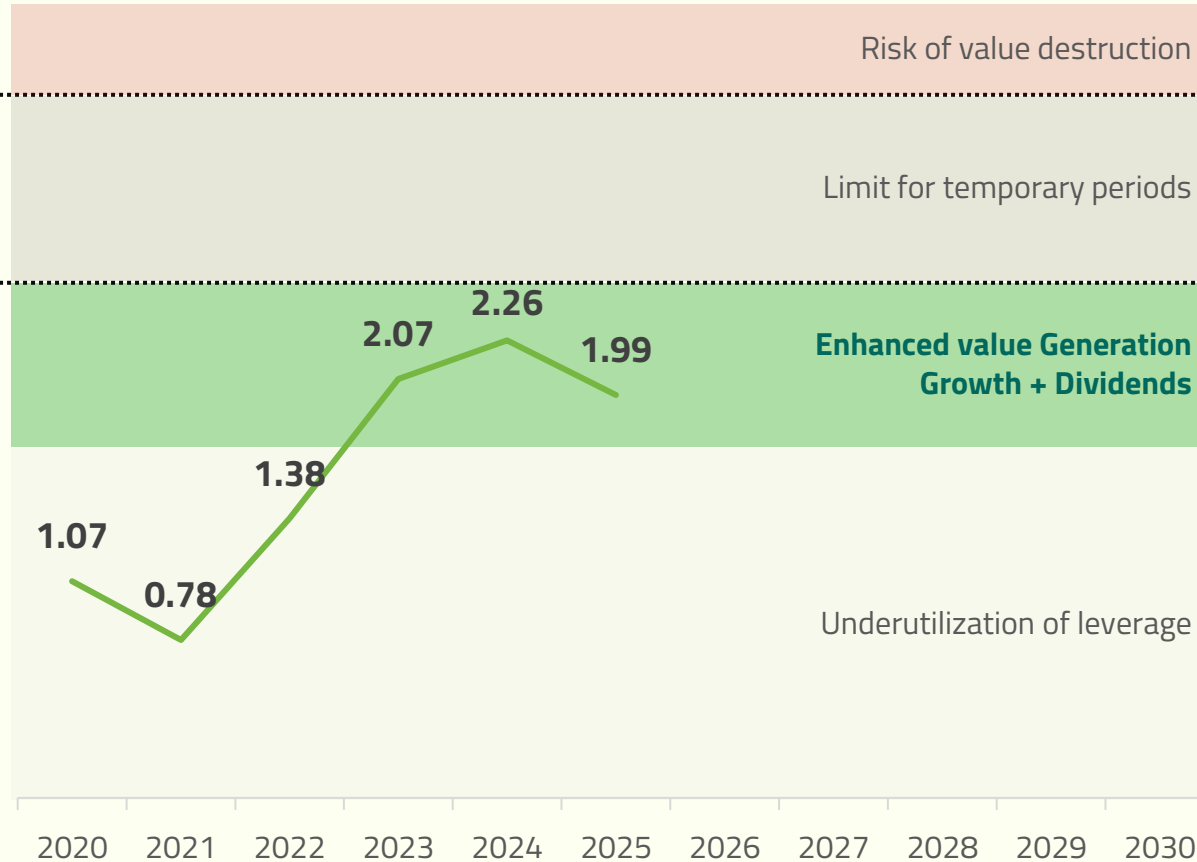
We intend to maintain **leverage at healthy levels**, below 2.5x, during and after the announced investments

Leverage: Net Debt / Adjusted EBITDA

Payout 25% ↑
Dividend Distribution Policy
 ↓ Payout 50%

Financial Management Policy

3.5x Post-investment
 2.5x Target



Leverage below 2.50x supported by:

- Phased execution of Neos
- Access to multiple funding sources
- High credit rating level (AA)
- Capital allocation discipline

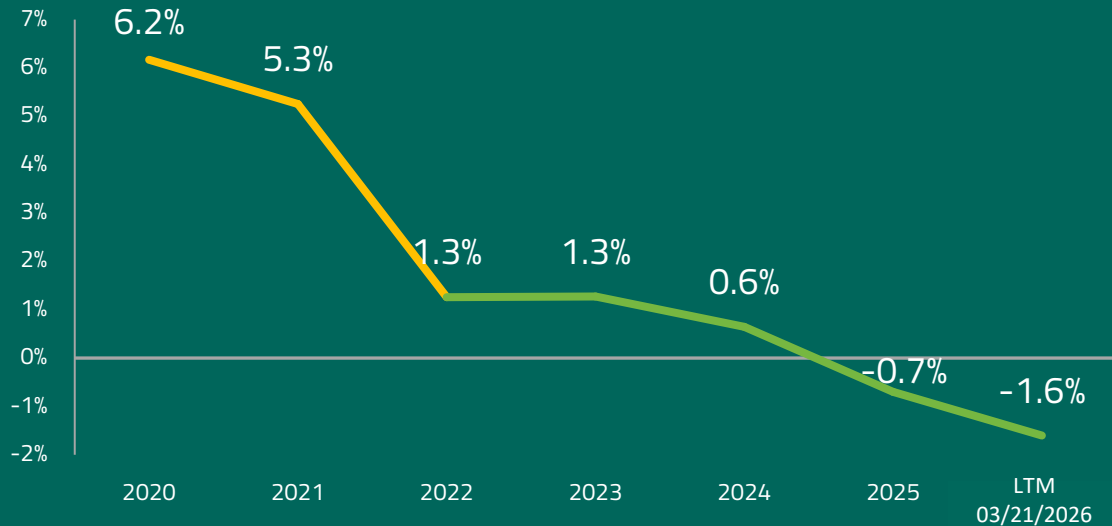


We reduced the debt spread over CDI, leading to greater value generation for shareholders



Capital allocation discipline combined with continuous liability management = lower Kd

Average Cost of Debt (Kd) (CDI + % p.y.)



The business model supports access to funding lines with differentiated terms and costs

Gaia V Financing

Incentivized Green Debentures – Law No. 12,431



15-year total term

CDI – 1.13% p.y.¹

Gaia XI Financing

BNDES FINEM and More Innovation

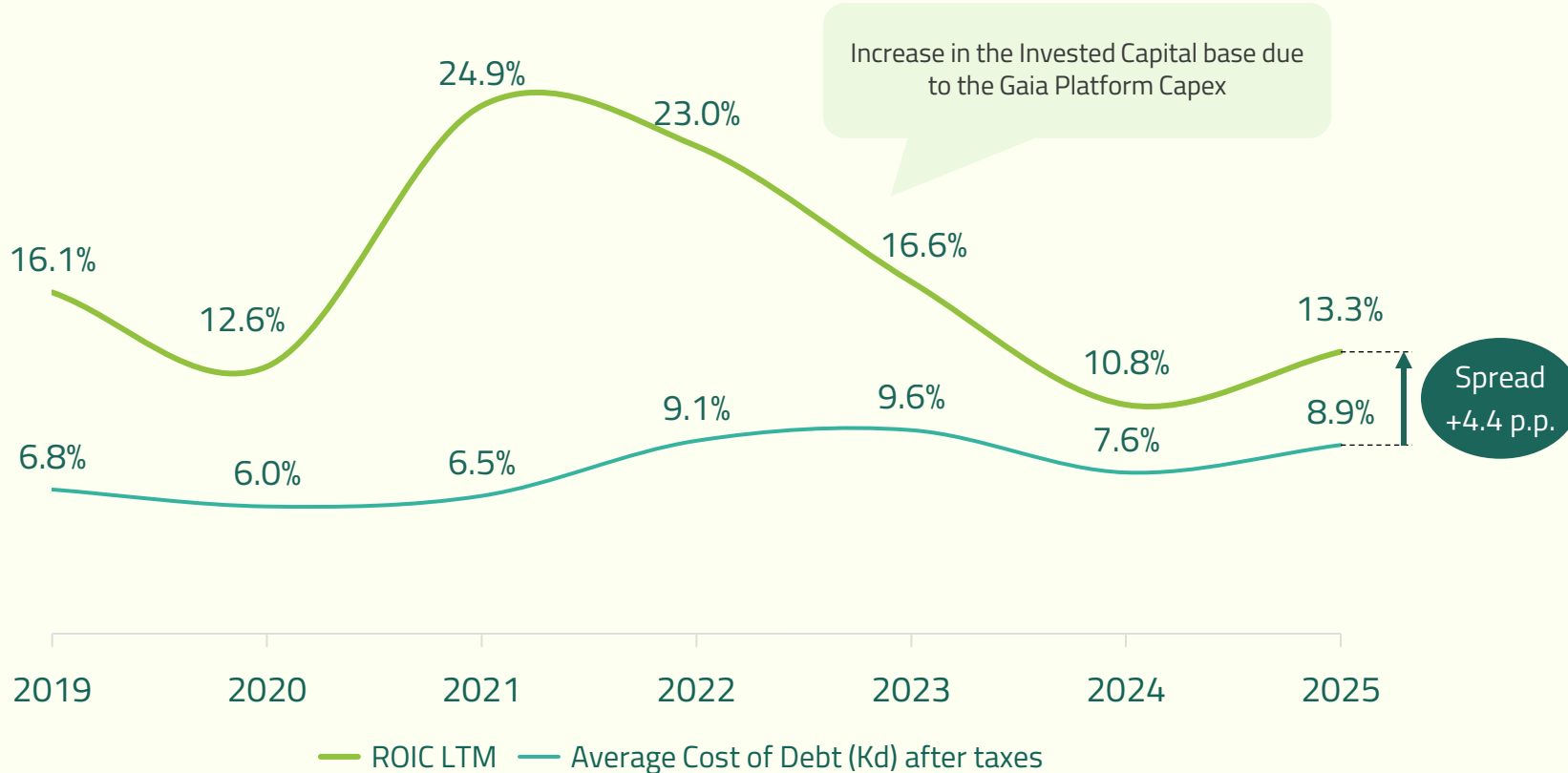


20-year total term

TR + 2.70% p.y. and Selic + 1.33% p.y.

¹ Considering the swap rate conversion of the transaction

Our returns support future growth



The returns generated by Gaia **support and provide a solid foundation for the projected growth with Neos**

Access to lower-cost funding lines and the Selic **rate reduction cycle reduce Kd, increasing value generation (EVA)**

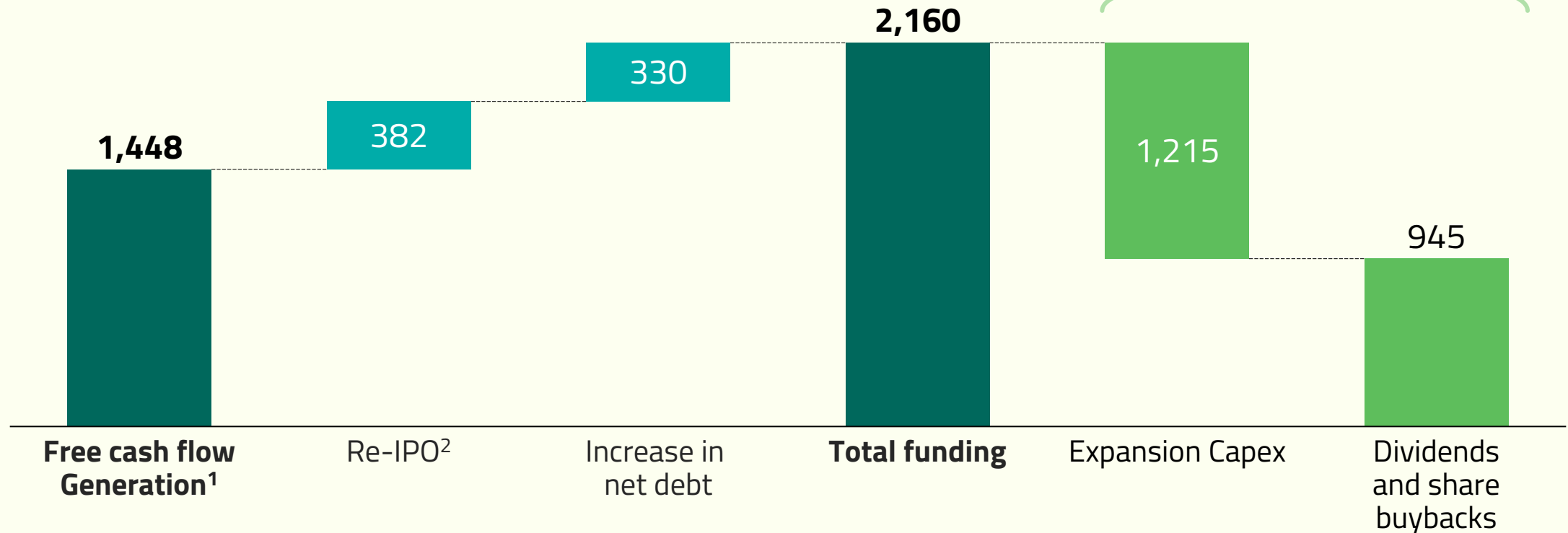
ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital.

Average Cost of Debt LTM (Kd) after Income Tax and Social Contribution on Net Income (IR/CSLL): LTM interest divided by the average gross debt over the last four quarters, net of 34% IR/CSLL.

Includes capitalized interest and guarantees related to the financing of investments under the Gaia Platform.

We have built a strong track record of cash generation,
 growth strategy combined with dividend distribution

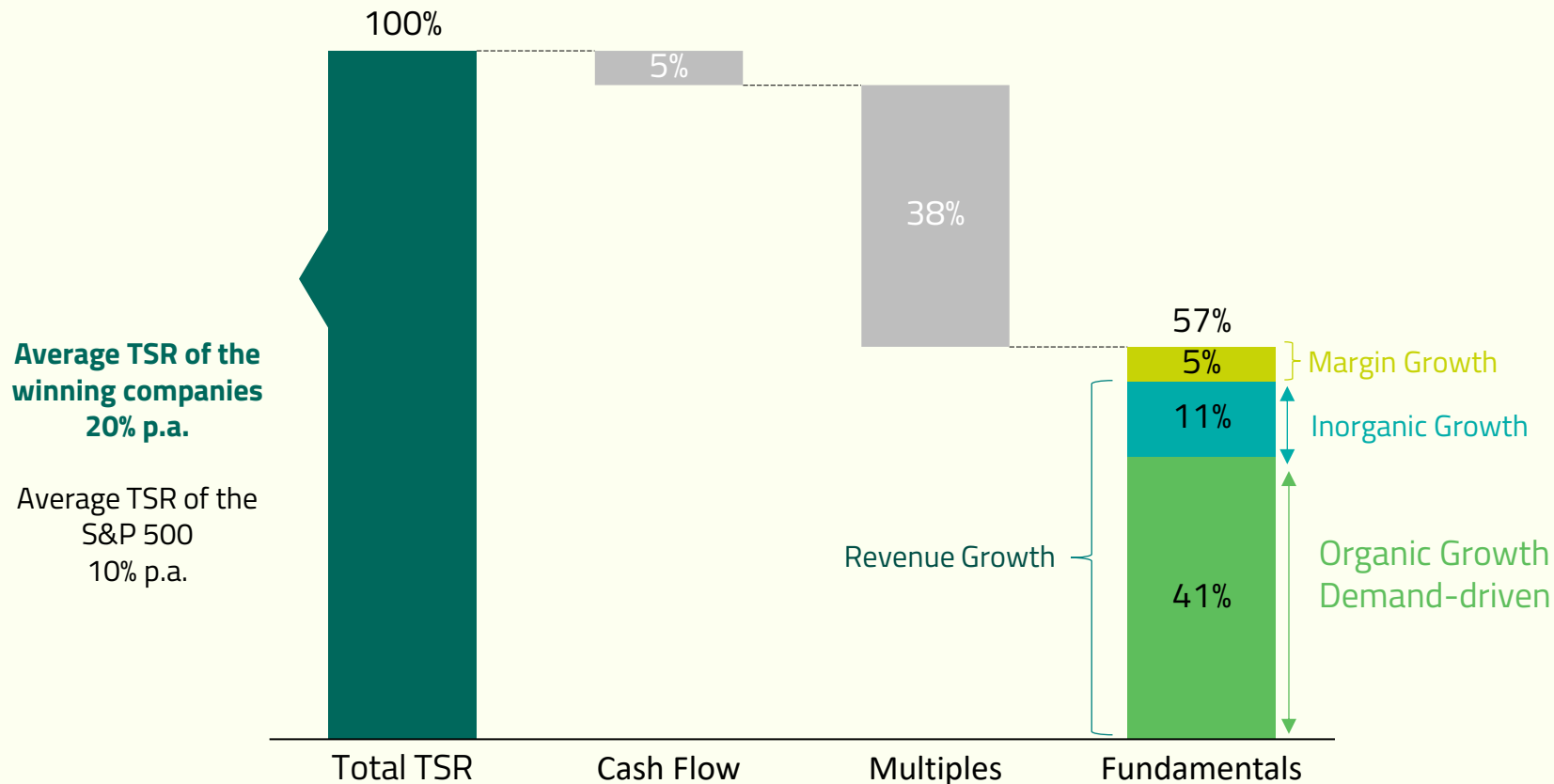
Sources and allocations of accumulated capital from 2020 to 2025
 in BRL million



1. Free cash flow generation after taxes, maintenance Capex, working capital, and interest.
 2. Net proceeds after expenses. Gross proceeds of BRL 405 million..

Organic growth driven by demand is the foundation of shareholder return generation (TSR)

TSR Breakdown for "Winning" S&P 500 Companies (% , 2014–2024)



The main path to sustainable TSR is **organic growth driven by real demand.**

Note: "Winning" refers to being in the top quartile of 10-year TSR within an industry, outperforming the industry's average TSR in 7 of the last 10 years and doing so in more than 3 of the last 3 rolling 10-year periods. Source: Chicago Booth — The University of Chicago Booth School of Business. Capital IQ, SSG Analysis.

Q&A

**Scan the QR code and
send your question**

Or, if you prefer, raise
your hand to ask the
question live



Irani Day 2026

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