



LAVORO

November 10, 2022

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Legal Disclaimer (continued)

In some cases, you can identify forward looking statements by terminology such as “believe,” “intend,” “target,” “expect,” “estimate,” “may,” “should,” “plan,” “project,” “contemplate,” “anticipate,” “predict” or similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are only predictions and are not guarantees of future performance.

Investors are cautioned not to rely on forward-looking statements and that any such forward-looking statements are and will be, as the case may be, subject to several risks, uncertainties and factors relating to, among others: general economic, financial, political, demographic and business conditions in Brazil and Latin America, as well as in any other countries Lavoro may serve in the future, and their impact on its business; factors associated with companies, such as Lavoro, that are engaged in the agricultural input industry, including the impact of the COVID-19 pandemic, competitive pressures in the industry, the rapid pace of technological change, the impact of governmental regulation, the inability to retain skilled employees, changes in consumer demand, and a wide variety of other significant business, economic and competitive risks and uncertainties; the ability to obtain approval of the stockholders of TPB; legal or regulatory developments (such as any SEC statements or enforcement or other actions relating to special purpose acquisition companies); the ability to maintain the listing of the combined company's securities on a U.S. exchange; the inability to complete the proposed PIPE financing; the risk that the Business Combination disrupts current plans and operations of TPB or Lavoro as a result of the announcement and consummation of the transaction described herein; the risk that any of the conditions to closing the Business Combination are not satisfied in the anticipated manner or on the anticipated timeline; the failure to realize the anticipated benefits of the Business Combination; risks relating to the uncertainty of the projected financial information with respect to Lavoro and costs related to the Business Combination; the outcome of any legal proceedings or regulatory action that may be instituted against TPB or Lavoro, or any of their respective directors or officers, following the announcement of the potential transaction; the amount of redemption requests made by TPB's public stockholders; and those factors discussed in this presentation, TPB's final prospectus dated August 12, 2021 and any Quarterly Report on Form 10-Q or Annual Report on Form 10-K, in each case, under the heading “Risk Factors,” and other documents of TPB filed, or to be filed, with the SEC. If any of these risks materialize or TPB or Lavoro's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

Although the Company believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to the management of the Company and TPB, the Company and TPB cannot guarantee future results or events. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate, (iii) the Company's analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful. Forward-looking statements involve numerous risks and uncertainties that could cause actual results to differ materially from expected results. In addition, the Company and TPB do not undertake any obligation to update any information or forward-looking statement, or to update the reasons why actual results could differ materially from those anticipated herein, even if new information becomes available in the future.

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Legal Disclaimer (continued)

Use of Projections

This presentation contains projected financial information with respect to the Company, namely EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Pro Forma revenue, Pro Forma gross profit, Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA margin, Free Cash Flow, retention rates and sales representative productivity. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See the description of forward-looking statements above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent registered public accounting firm of the Company nor the independent registered public accounting firm of TPB, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

Financial Information; Non-IFRS Financial Measures

Certain financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by Lavoro with the SEC. Some of the financial information and data contained in this presentation, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Pro Forma revenue, Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA margin, Enterprise Value and Net Debt, and Free Cash Flow ("FCF"), have not been prepared in accordance with International Financial Reporting Standards ("IFRS"). EBITDA is defined as operating profit (loss), plus depreciation & amortization (as defined by IFRS), and includes non-controlling interests for minority shareholders of certain Lavoro subsidiaries. Adjusted EBITDA is defined as EBITDA, plus M&A related expenses, which primarily include M&A team compensation expenses and accounting and tax due diligence expenses, plus (minus) any other expenses (income) that Lavoro management considers as non-recurring and/or non-cash. Net Debt is defined as debt (calculated using current and noncurrent borrowings), less pro forma cash and cash equivalents. Enterprise Value is defined as market capitalization pro forma for the potential business combination, plus Net Debt, plus lease liabilities, plus non-controlling interest on the balance sheet. Pro Forma financials (i.e. revenue, gross profit and Adjusted EBITDA) are calculated assuming the full year financial contribution for companies acquired in a given year (rather than the partial "stub period" contribution). FCF is defined as net cash flows from operating activities, less capital expenditures defined as additions to property, plant and equipment and intangible assets. TPB and the Company believe EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Enterprise Value, Net Debt, and FCF provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. TPB and the Company believe that the use of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Enterprise Value, Net Debt, and FCF provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. Management does not consider EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Enterprise Value, Net Debt, or FCF in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of EBITDA is that it excludes significant expenses and income that are required by IFRS to be recorded in the Company's financial statements. The principal limitation of FCF is that it may be calculated differently by other companies in Lavoro's industry, limiting its usefulness as a comparative measure. In order to compensate for these limitations, management presents non-IFRS financial measures in connection with IFRS results. The Company is not providing a reconciliation of its projected EBITDA, Adjusted EBITDA, Enterprise Value, Net Debt, or FCF for the 2022 to 2024 fiscal years to the most directly comparable measures prepared in accordance with IFRS because the Company is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results. You should review the Company's audited financial statements, which will be included in the proxy statement/registration statement relating to the Business Combination.

In addition, with the exception of the Company's historical financial information as of June 30, 2021 and 2020 and for the fiscal years then ended, which are derived from its audited combined financial statements, all other historical financial information of the Company included herein, including any financial information as of June 30, 2022 and for the fiscal year then ended, is unaudited, preliminary and subject to change.

Legal Disclaimer (continued)

Additional Information

In connection with the Business Combination, Lavoro filed with the SEC a registration statement on Form F-4 (the "Registration Statement"), containing a preliminary proxy statement/prospectus of TPB, and after the Registration Statement is declared effective, Lavoro expects that TPB will mail a definitive proxy statement/prospectus relating to the Business Combination to TPB's shareholders. This presentation does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Shareholders of TPB and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed by TPB or Lavoro in connection with the Business Combination, as these materials will contain important information about Lavoro, TPB, and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the Business Combination will be mailed to shareholders of TPB as of a record date to be established for voting on the Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed by Lavoro with the SEC, without charge, once available, at the SEC's website at www.sec.gov.

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TPB, Lavoro, and their respective directors and executive officers may be deemed participants in the solicitation of proxies from TPB's stockholders with respect to the Business Combination. A list of the names of TPB's directors and executive officers and a description of their interests in TPB is contained in TPB's final prospectus relating to its initial public offering, which was filed with the SEC on August 12, 2021 and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to TPB. Additional information regarding the interests of the participants in the solicitation of proxies from the shareholders of TPB with respect to the Business Combination will be contained in the proxy statement/prospectus for the Business Combination filed by Lavoro when available.

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Unless otherwise noted, data in this presentation is as of November 10, 2022.

Risk Factor Summary

All references to “Lavoro,” the “Company,” “we,” “us” or “our” refer to the business of Lavoro Agro Limited and its subsidiaries. The risks presented below are certain of the general risks related to the business of the Company, and such list is not exhaustive. The list below has been prepared solely for purposes of the proposed private placement transaction, and solely for potential private placement investors, and not for any other purpose. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. You should carefully consider these risks and uncertainties, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business of the Company will be disclosed in future documents filed or furnished by the Company and TPB Acquisition Corporation I (“TPB”) with the United States Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the proposed transactions between the Company and TPB. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and TPB and the proposed transactions between the Company and TPB, and may differ significantly from, and be more extensive than, those presented below.

Risks Related to TPB’s Securities

- If the benefits of the potential business combination do not meet the expectations of investors or securities analysts, the market price of TPB’s securities may decline, either before or after the closing of the potential business combination.
- Unlike some other similarly structured blank check companies, TPB’s sponsor will receive additional Class A ordinary shares if TPB issues shares to consummate an initial business combination.
- An active trading market for TPB’s Class A ordinary shares may not be available on a consistent basis to provide stockholders with adequate liquidity. The stock price may be extremely volatile, and stockholders could lose a significant part of their investment.
- TPB Class A ordinary shares may fail to meet the continued listing standards of the Nasdaq Capital Market (“Nasdaq”), and additional shares may not be approved for listing on Nasdaq.

General Risks

- TPB may require additional capital to support Lavoro’s growth, and such capital might not be available on terms acceptable to TPB, if at all. Failure to obtain additional capital on acceptable terms, or at all, could hamper Lavoro’s growth and adversely affect its business.

Risks Related to TPB and the Business Combination

- TPB’s officers and directors presently have, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities, including another blank check company, and, accordingly, may have conflicts of interest in approving the potential business combination.
- If you hold public warrants of TPB, TPB may, in accordance with their terms, redeem your unexpired TPB warrants prior to their exercise at a time that is disadvantageous to you.
- If TPB seeks shareholder approval of the potential business combination with Lavoro, its sponsor and members of its management team have agreed to vote in favor of such business combination, regardless of how its public shareholders vote.
- If TPB seeks shareholder approval of the potential business combination with Lavoro, TPB’s founders, directors, officers, advisors and their affiliates may elect to purchase TPB Class A ordinary shares or TPB warrants from public shareholders, which may influence the vote on such business combination and reduce the public “float” of TPB’s Class A ordinary shares.
- TPB does not have a specified maximum redemption threshold. The absence of such a redemption threshold and the potential for TPB’s public shareholders to exercise redemption rights with respect to a large number of outstanding TPB Class A ordinary shares may make it impossible for TPB to complete the potential business combination.
- TPB does not have a specified maximum redemption threshold. In the event the aggregate cash consideration TPB would be required to pay for all Class A ordinary shares that are validly submitted for redemption exceeds the aggregate amount of cash available to TPB, the combined company may not have sufficient cash to grow as currently contemplated.
- The potential business combination is subject to conditions, including certain conditions that may not be satisfied on a timely basis, if at all.
- The TPB board has not obtained and may not obtain a third-party valuation or financial opinion in determining whether to proceed with the potential business combination.
- The SEC is considering new rules which would impose a variety of new requirements on special purpose acquisition companies, such as TPB, which may adversely affect the potential business combination, including our ability to complete the potential business combination.

Risk Factor Summary (continued)

Risks Relating to Our Business and Industry

- We may be adversely affected by global market and economic conditions.
- Our operating results are highly dependent upon and fluctuate based upon business and economic conditions and governmental policies affecting the agricultural industry in which we or our customers operate. These factors are outside of our control and may significantly affect our profitability.
- Our business is highly seasonal and affected by adverse weather conditions and other factors beyond our control, which may cause our sales and operating results to fluctuate significantly.
- We do not control the activities of our farmer customers, and facts or circumstances that may occur as a result of their actions or omissions could harm our reputation and sales.
- We operate in a competitive market. If we are unable to compete effectively, our financial results will suffer.
- We may not be successful in selling or marketing the agricultural products that we offer in the markets in which we operate.
- If we are unable to retain our existing customers or attract new customers, including through opening new stores and geographic expansion, our business, financial condition and results of operations will be adversely affected.
- Our business depends on a well-regarded and widely known brand, and any failure to maintain, protect and enhance our brand would harm our business, financial condition and results of operations.
- If we fail to manage our growth effectively, our business could be harmed.
- Our continued international expansion efforts may not be successful, or may subject our business to increased risks.
- Our results of operations and operating metrics may fluctuate and we may generate losses in the future, which may cause the market price of our common shares to decline.
- Our results of operations may be adversely affected if our customers are unable to repay trade receivables from us.
- We may incur significant losses if our customers do not meet their obligations under the barter transactions entered into with trading companies.
- If we fail to identify, develop and maintain relationships with a sufficient number of qualified suppliers, our ability to timely and efficiently access products that meet our standards for quality could be adversely affected, or we may experience an increase in the costs of our products that could reduce our overall profitability.
- Shortfalls or disruptions in the supply of agricultural inputs by our current suppliers may adversely affect us until we are able to procure a replacement supplier for certain categories of the agricultural products we sell.
- We may be adversely affected by the ongoing armed conflict between Russia and Ukraine.
- Disruptions of the supply or reliability of transportation services and/or changes in transportation service costs can affect our sales volumes and selling prices.
- Interruptions in the production or transportation of certain agricultural inputs we sell could adversely affect our operations and profitability.
- Our failure to accurately forecast and manage inventory could result in an unexpected shortfall or surplus of products, which could harm our business.
- We cannot guarantee that our suppliers will not engage in improper practices, including inappropriate labor or manufacturing practices.
- If we are unable to effectively develop the Lavoro Connected Farm platform, our operating results may be affected.
- We are dependent on third-party service providers in our Lavoro Connected Farm platform.
- We may require additional capital in the future, which may not be available on acceptable terms or at all.
- We may not be successful in developing biological agricultural products that we offer in the markets in which we operate.
- The complexity of the approval processes for in the production of our private label products may negatively affect our business and results of operations.
- The COVID-19 pandemic could impact our business, key metrics and results of operations in volatile and unpredictable ways.
- Consumer and government resistance to genetically modified organisms may negatively affect our public image and reduce sales of the genetically modified seeds that we commercialize.
- If our products become adulterated, misbranded, or mislabeled, we might need to recall, relabel or repackage those items and may experience product liability claims; food safety and foodborne illness concerns could materially and adversely affect us.
- The incorrect or off-label use of our private label products may damage our reputation or negatively impact our results.
- Our insurance policies may not be sufficient to cover all claims.
- We depend on key management, as well as our experienced and capable employees, and any failure to attract, motivate and retain our employees could harm our ability to maintain and grow our business.

Risk Factor Summary (continued)

Risks Relating to Our Business and Industry (Continued)

- Our holding company structure makes us dependent on the operations of our subsidiaries.
- We have a limited operating history as a consolidated company with financial results that may not be indicative of future performance, and our revenue growth rate is likely to slow as our business matures.
- We and our independent registered public accounting firm have identified material weaknesses in our internal control over financial reporting and, if we fail to implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.
- Disclosure controls and procedures over financial reporting may not prevent or detect all errors or acts of fraud.
- We may not be able to renew or maintain all our stores and facilities' leases.

Risks Relating to Acquisitions and Pro Forma Financial Information

- Any acquisition, partnership or joint venture we make or enter into could disrupt our business and harm our financial condition.
- Our recent acquisitions and the comparability of our results may make it difficult for investors to evaluate our business, financial condition, results of operations and prospects.
- The unaudited Pro Forma financial information included herein is presented for illustrative purposes only and may not be indicative of our combined financial condition or results of operations after giving effect to our pro forma transactions.

Risks Relating to Regulatory Matters, Privacy, Litigation, and Cybersecurity

- Our business and the commercialization of our products are subject to various government regulations and environmental, health and safety authorities and industry standards, and we or our collaborators may be unable to obtain, or may face delays in obtaining, necessary regulatory approvals.
- Our operations are subject to various health and environmental risks associated with our production, handling and transportation.
- Environmental, health and safety and food and agricultural inputs laws and regulations to which we are subject may become more stringent over time. This could increase the effects on us of these laws and regulations, and the increased effects could be materially adverse to our business, operations, liquidity and/or results of operations.
- We may be liable for labor charges and disbursements if our sales representatives are considered to be our employees.
- Changes in tax laws, incentives, benefits and regulations may adversely affect us.
- We are subject to anti-corruption, anti-bribery and anti-money laundering laws and regulations.
- Requirements associated with being a public company in the United States will require significant company resources and management attention.
- Adverse outcomes in legal proceedings could subject us to substantial damages and adversely affect our results of operations and profitability.
- We are subject to costs and risks associated with increased or changing laws and regulations affecting our business, including those relating to data privacy, security and protection.
- We may face restrictions and penalties under Brazilian and Colombian consumer protection laws.
- Unauthorized disclosure of sensitive or confidential customer information or our failure or the perception by our customers that we failed to comply with privacy laws or properly address privacy concerns could harm our business and standing with our customers.
- Unauthorized disclosure of, improper access to, or destruction or modification of data, through cybersecurity breaches, computer viruses or otherwise, or disruptions to our systems or services could expose us to liability, protracted and costly litigation and damage our reputation.
- Interruption or failure of our infrastructure, information technology and communications systems could impair our operations, which could also damage our reputation and harm our results of operations.
- We depend on data centers operated by third parties and third-party Internet hosting providers, and any disruption in the operation of these facilities or access to the Internet could adversely affect our business.

Risk Factor Summary (continued)

Risks Relating to Latin America

- We are subject to risks relating to our significant presence in Latin American countries.
- Latin America has experienced, and may continue to experience, adverse economic or political conditions that may impact our business, financial condition and results of operations.
- The Brazilian federal government has exercised, and continues to exercise, significant influence over the Brazilian economy. This influence, as well as Brazil's political and economic conditions, could harm us and the price of our common shares.
- Any further downgrading of Brazil's credit rating could reduce the trading price of our common shares.
- Inflation and certain measures by the Brazilian government to curb inflation have historically harmed the Brazilian economy and Brazilian capital markets, and high levels of inflation in the future could harm our business and the price of our common shares.
- Exchange rate instability may impact our ability to hedge exchange rate risk, which may lead to interest rate volatility and have a material adverse effect on the price of our common shares.
- Disruption or volatility in global financial and credit markets could have a material adverse effect on us.
- Infrastructure and workforce deficiency in Brazil may impact economic growth and have a material adverse effect on us.

Today's Presenters



David Friedberg
CEO,
TPB Acquisition
Corporation I



Ruy Cunha
CEO,
Lavoro



Gustavo Modenesi
Chief Strategy Officer,
Lavoro



Daniel Fisberg
Board Member, Lavoro;
Managing Director,
Patria Investments



Rob Hranac
CEO,
Pattern Ag



Luiz Spinardi
Head of M&A,
Lavoro



Marcos Freire
Head of Strategy,
Lavoro Crop Care

Today's Agenda

1:30PM

Introduction & Macro

Daniel Fisberg

Board Member, Lavoro;
Managing Director,
Patria Investments

David Friedberg

Chief Executive Officer,
TPB Acquisition
Corporation I

1:50PM

LatAm Ag Retail 101

Ruy Cunha

Chief Executive Officer, Lavoro

2:10PM

Lavoro's M&A Opportunity

Luiz Henrique Spinardi

Head of M&A, Lavoro

2:25PM

Crop Care: Lavoro's Private Label

Marcos Freire

Chief Strategy Officer, Lavoro Crop Care

2:40PM

BREAK

2:45PM

**Digital Ag & Services
Opportunities**

Gustavo Modenesi

Chief Strategy Officer,
Lavoro

Rob Hranac

CEO of Pattern Ag

3:20PM

Financial Overview

Gustavo Modenesi

Chief Strategy Officer, Lavoro

3:35PM

Concluding Remarks and Q&A

David Friedberg

Chief Executive Officer, TPB Acquisition Corporation I

Breakout Sessions

3:40PM

Room: Acquisition

David Friedberg, Daniel Fisberg,
Ruy Cunha

Room: Supply Suite

Gustavo Modenesi, Marcos Freire,
Luiz Henrique Spinardi

4:00PM

Room: Supply Suite

David Friedberg, Daniel Fisberg,
Ruy Cunha

Room: Acquisition

Gustavo Modenesi, Marcos Freire,
Luiz Henrique Spinardi

4:30PM

Cocktails

Looking Ahead: Why we are excited about LatAm agriculture

David Friedberg

CEO and Chairman, TPB Acquisition Corporation I

TPB Investment Thesis

Global food supply chains increasingly unstable

Climate change, COVID-19, and global conflict underscore vulnerabilities

Latin America key to global food security

Fastest growing and largest global agriculture export market

Large growing TAM for ag inputs across LatAm

\$38B growing 16% CAGR between 2017 and 2021 in Brazil

Urgent need for improved technology adoption to drive productivity

Digital agronomy & biologics increase yield with less cost, land, water, and carbon

LatAm small farmer productivity an essential part of the solution

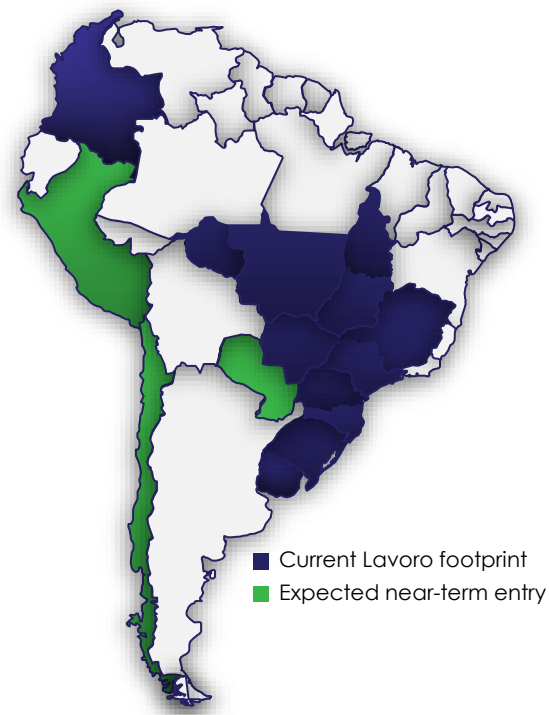
65% of Brazilian farmland managed by farmers with 250-25,000 of acres under production

Ag retail is the key to unlocking technology adoption across farms

41% of total ag inputs sold through independent retailers in Brazil

No public market pureplay

Lavoro will become the first US-listed LatAm ag retail pureplay equity



We believe Latin American agriculture market growth is at an inflection point

- 1 New technologies are transforming global agriculture
- 2 We believe Latin American farmers are poised to adopt, and are already benefiting from, emerging agricultural technologies
- 3 We believe Latin American agricultural service providers will offer more integrated services than in the North American market

Three major technology trends are driving extensive change in global agriculture



Maximize
Productivity



Improve
Sustainability

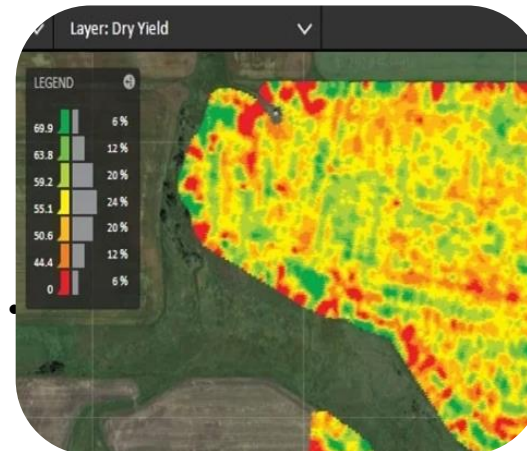
- **Optimized yields**
- **Less** land, water, energy, carbon, and cost
- Leverage living organisms to **get more for less**
- **Reduced impact** on environment



Several key technologies are driving digital predictions and prescriptions in agriculture



Agriculture
is being
digitized



Enabled by



Wireless
sensors
everywhere



Ubiquitous
wireless
internet



Cheap data
transmission,
storage,
computing

Driving

- Predictive models
- Precision agronomic recommendations

Delivering



Higher yields
to farmers



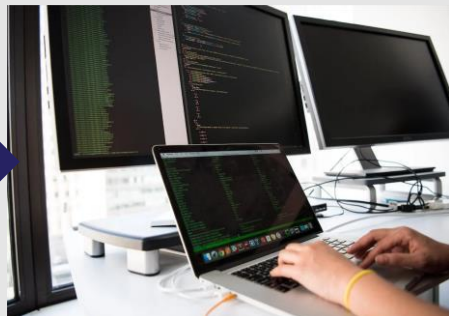
The full technology stack is already in place to deliver digital productivity gains

Generate Data



- Planting/Yield Monitors
- Soil Testing
- Scouting
- Remote Sensing

Predict Outcomes



- Data Integration
- Data Science & Machine Learning

Deliver Recommendations



- Digital Agronomy
- Crop Inputs Selection
- Variable Rate Prescriptions:
Seed, Fertilizers, Pesticides

Execute with Equipment



- Digital, connected farm equipment
- Variable Rate Planters, Sprayers, Applicators

Improved Yield per Acre



Lower Cost per Unit of Production



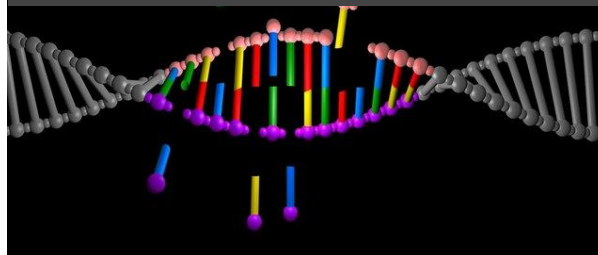
We are at the cusp of an accelerated transition from analog to digital breeding

Plant Breeding Evolution

Manual / Analog Breeding



Molecular Breeding

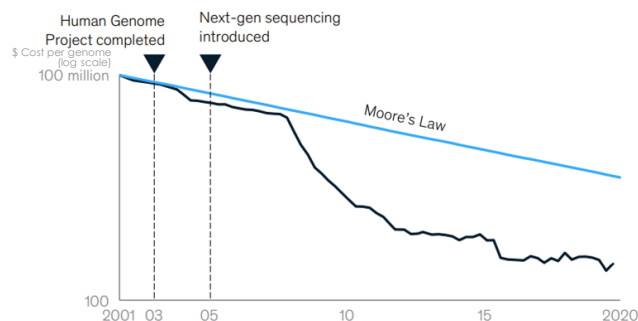


Targeted Edits

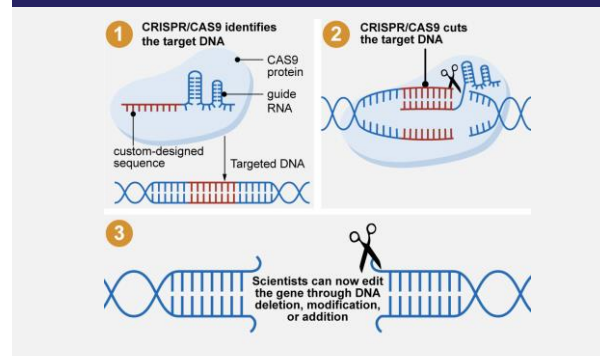


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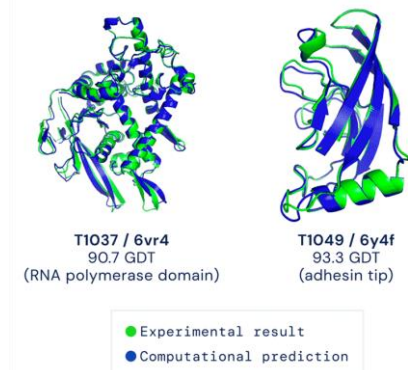
Low-Cost DNA Sequencing



Precision Gene Editing Technologies



Computational Biology



Source: National Human Genome Research Institute; www.yourgenome.org; McKinsey Global Institute analysis; U.S. GAO, "Science & Tech Spotlight: CRISPR Gene Editing" (April 7, 2020); DeepMind - AlphaFold



Biologicals: Microbes, and/or microbial proteins, can be harnessed to improve agricultural outcomes

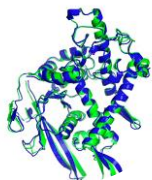
Enabling Tech Trends



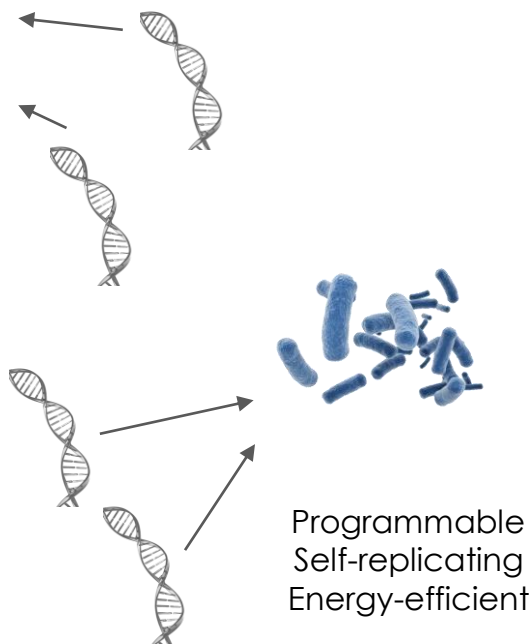
Low-Cost DNA Sequencing



Precision Gene Editing Technologies



Computational Biology



Impact on Biologicals

- 1 Low Efficacy → High Efficacy
- 2 Untargeted → Precision Applications
- 3 Native → Engineered

Biologicals have the potential to transform nearly every crop input market



Fertilizers



Crop Protection
(Herbicide, Fungicide, Insecticide)

We believe Latin American farmers are poised to adopt, and are already benefiting from, these transformational technologies



**Strong Investment
Cycle**



**Strong
Demographics**



2

Strong investment cycle: Brazilian farmers can invest more, and more quickly, than U.S. farmers

Growing adoption of crop insurance and credit availability should fuel further farm investments

**Brazil****United States**

Brazilian farmers are financially advantaged

Acres Rented (%)	8.6%⁽¹⁾	39%⁽²⁾
5-Year Average Operating Profit Margin	46%⁽³⁾	4.3%⁽⁴⁾



Opportunity for Accelerated Investment as Financial Services Offerings Mature

Credit-to-Production Ratio⁽⁵⁾	0.34x⁽⁶⁾	1.15x⁽⁷⁾
Crop Insurance Utilization (%)	21%⁽⁸⁾	74%⁽⁹⁾

Source: (1) Dextra International (November 5, 2019); (2) USDA Economic Research Service - Farmland Ownership and Tenure (Last updated - May 16, 2022); (3) "Farmer Production Margins in Brazil for 2022/23", Rabobank (May 2022); (4) Data as of 2020. USDA (Accessed Nov 1, 2022); (5) Calculated by dividing the total loan value by the total agricultural production value of each country. Total agricultural production value data from FAO - Value of Agricultural Production, Gross Production Value (current thousand US\$)(2020); (6) Climate Policy Initiative - Rural Credit Policy in Brazil: Agriculture, Environmental Protection, and Economic Development (December 2020); (7) Federal Farm Credit Banks Funding Corporation - Investor Presentation (November 2022); (8) Data as of 2020. Fitch Ratings, June 29, 2022; (9) Data as of 2021. USDA Economic Research Service - Crop Insurance at a Glance (Last updated - May 31, 2022);



Favorable demographics in Brazil expected to accelerate the agricultural technology adoption cycle

	 Brazil	 United States
Average Age	40⁽¹⁾	57.5⁽²⁾
Internet Adoption⁽³⁾	81%	91%
GM Crop Seed Adoption %⁽⁴⁾	94%	95%
Opportunity to realize accelerated adoption of emerging technologies		
Biopesticides as % of total crop protection market⁽⁵⁾	3%	12%
Variable-rate Technology Adoption %⁽⁶⁾	9%⁽⁷⁾	70%⁽⁸⁾
Soil Testing Utilization %	?	98%⁽⁹⁾

(1) *Farm Equipment* (August 17, 2022); (2) USDA (Jun 16, 2021); (3) World Bank (Accessed Nov 1, 2022); (4) 2019 data from ISAAA, incl. only row crops; (5) Data is as of 2020; Company analysis; (6) Variable-rate technology refers to leveraging new GPS-enabled farming equipment to apply ag inputs (seed, fertilizers, crop protection) at the optimal quantity and location; (7) Brazilian Agricultural Research Corporation paper, 2020; (8) Purdue University report on Precision Farming (2021); (9) Caela O'Connell, D.L. Osmond, "Why soil testing is not enough: A mixed methods study of farmer nutrient management decision-making among U.S. producers", *Journal of Environmental Management* (Volume 314, 2022)

Due to its unique history and the role of the federal government, the market for service providers to farmers is highly fractured in the U.S.



Federal Govt
support &
oversight

Crop Insurance

10,000+
Crop Insurance agents⁽¹⁾

- ~60% of insurance cost covered by US govt⁽²⁾
- \$121B value insured in 2020⁽³⁾

Credit

70+ local
Farm Credit institutions⁽⁴⁾

\$362B in total loans outstanding⁽⁵⁾

Farmers



US farmers typically depend on these 5+ “trusted advisors” to support their needs

Ag Inputs & Agronomy

4,500+ retail outlets,
owned by co-ops and
independent retailers⁽⁷⁾



Equipment

7,000+ independent farm
equipment dealers⁽⁶⁾



Grain Trading





Source: (1) U.S. Department of Agriculture - Risk Management Agency - “Agent Locator”; (2) Environmental Working Group - “Crop Insurance in the United States”; (3) USDA Economic Research Service - Crop Insurance at a Glance (Last updated - May 31, 2022); (4) Farm Credit System - All Locations; (5) Federal Farm Credit Banks Funding Corporation - Investor Presentation (November 2022); (6) Ag Equipment Intelligence, “Big Dealers Own 33% of All Ag Stores in 2021” (April 15, 2021); (7) CropLife - “Top 10 Ag Retailers With the Most Facilities in 2021” (January 12, 2022)

As the market matures, we believe LatAm farmers will have fewer, better integrated service providers and service offerings

Early-stage market development;
we expect **significant growth** ahead

Less government involvement,
more limited fracturing of services

Over time, we expect to see
more integrated offerings of
agronomic, equipment,
and financial services

	 Brazil	 U.S.	Brazil as % of US
Harvested acorage ¹	207M acres	242M acres	86%
Total Ag Production ²	\$135B	\$307B	44%
Ag Inputs	\$38B ³	\$70B ⁴	54%
Ag Equipment	\$18B ⁵	\$42B ⁶	43%
Government Backed Credit (loan value)	\$55B ⁸	\$362B ⁸	15%
Crop Insurance (insured value)	\$17B ⁹	\$121B ¹⁰	14%

Note: USD/BRL FX rates calculated using spot rate of 5.06 as of Nov 4, 2022.

Source: (1) FAO (2018); (2) FAO - Value of Agricultural Production, Gross Production Value (current thousand US\$; 2020); (3) Company data based on third party research; (4) USDA; (5) Abimaq - Associação Brasileira Da Indústria De Máquinas E Equipamentos; (6) IBISWorld - Tractors & Agricultural Machinery Manufacturing in the US - Market Size 2002-2028; (7) Climate Policy Initiative - Rural Credit Policy in Brazil: Agriculture, Environmental Protection, and Economic Development (December 2020); (8) Brazil data based on company analysis of Banco Central do Brasil data as of December 2021, USD/BRL FX rate of 5.39. US data from Federal Farm Credit Banks Funding Corporation - Investor Presentation (November 2022); (9) Climate Policy Initiative - Revealing Incentives: Implications of the Design of Public Rural Insurance Policies in Brazil (September 1, 2022); (10) USDA Economic Research Service - Crop Insurance at a Glance (Last updated - May 31, 2022).

Why Lavoro?

#1 Ag input retailer in Brazil	~\$1.6B FY22E ¹ PF ² revenue	53,000+ farmers ³
Highly fragmented market ripe for consolidation	~10% Brazil Market share ⁴	23 acquisitions closed ⁵
High growth business with expanding EBITDA margins	41% growth FY22E ¹ PF ² revenue	7.6% CY22E PF ² Adj. EBITDA mgn
Portfolio of proprietary biologics, providing sustainable alternatives to traditional synthetic crop inputs	10 biologics today ⁵	~43% PF ² gross margin ⁶
Nascent digital commerce, already largest omnichannel in Brazil	Launched May 2020	\$81M FY22E ¹ revenue
Compelling transaction dynamics	7.1x CY22E PF ² Adj. EBITDA ⁷	4.3x CY23E PF ² Adj. EBITDA ⁷
Multiple opportunities for upside beyond plan, including services, digital agronomy, and biologics		

Note: Financials in USD calculated using actual USD/BRL FX rates up to Nov 4, 2022, and spot rate of 5.06 as of Nov 4, 2022 thereafter (CY21 5.39, CY22E 5.13, CY23E 5.06; FY21 5.39, FY22E 5.24, FY23E 5.13, FY24E 5.06)

(1) Lavoro Fiscal Year ends on June 30; (2) Pro Forma (PF) financials are calculated assuming full year financial contribution for companies acquired in a given year (rather than just the partial "stub period" contribution); (3) As of March 2022; (4) Company analysis based on third-party research, additional information available later in this presentation; (5) As of Nov 4, 2022; (6) Pro Forma gross margin for Crop Care segment (Crop Care) for FY22E; (7) PF Adj. EBITDA represents fully consolidated EBITDA, which includes EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E). See the Registration Statement for more details on Lavoro's shareholding structure.

02

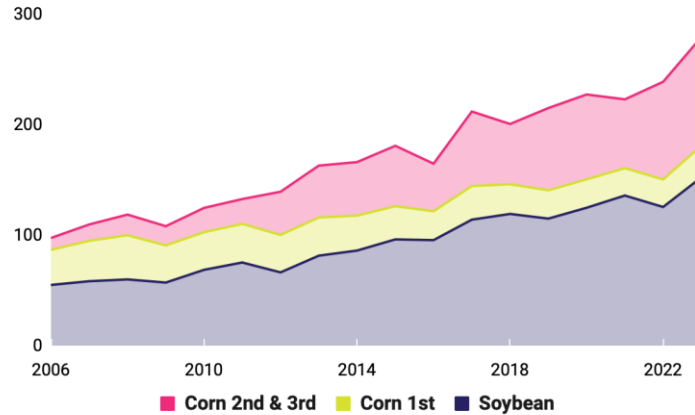


LatAm Ag Retail 101

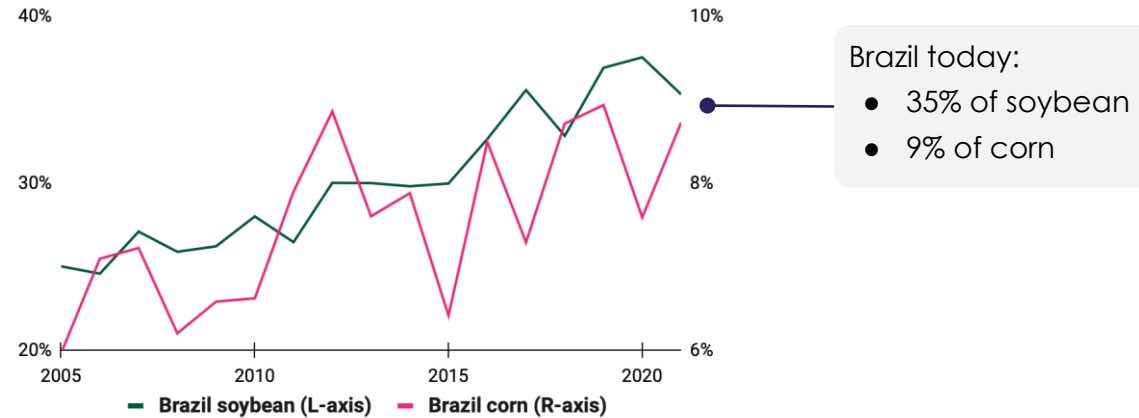
Ruy Cunha
CEO, Lavoro

Brazil ag inputs growth driven by secular factors that we expect are here to stay

Brazil corn & soybean production (M tons)



Brazil share of global production (%)



Key growth drivers

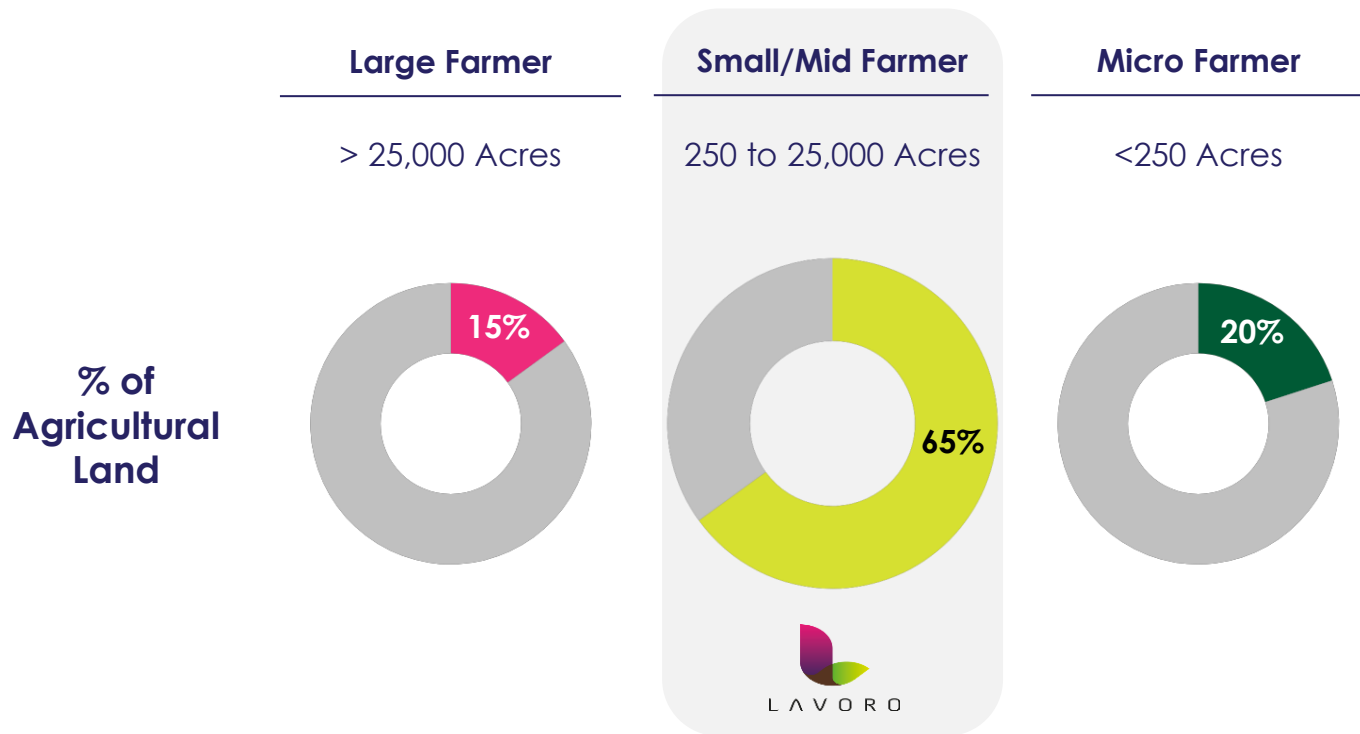
- Increased preponderance in 2nd and 3rd crops driven by improved farmer profitability
- Higher yields driven by technology adoption
- Acreage expansion: ~116M acres of potential to convert pasture land to agriculture use

Source: OECD-FAO Agricultural Outlook 2022-2031 report

Small-mid size farmers will play a major role in the future growth of Brazil ag inputs

Small & mid size farmers represent ~65% of agricultural land in Brazil...

...with strong growth drivers

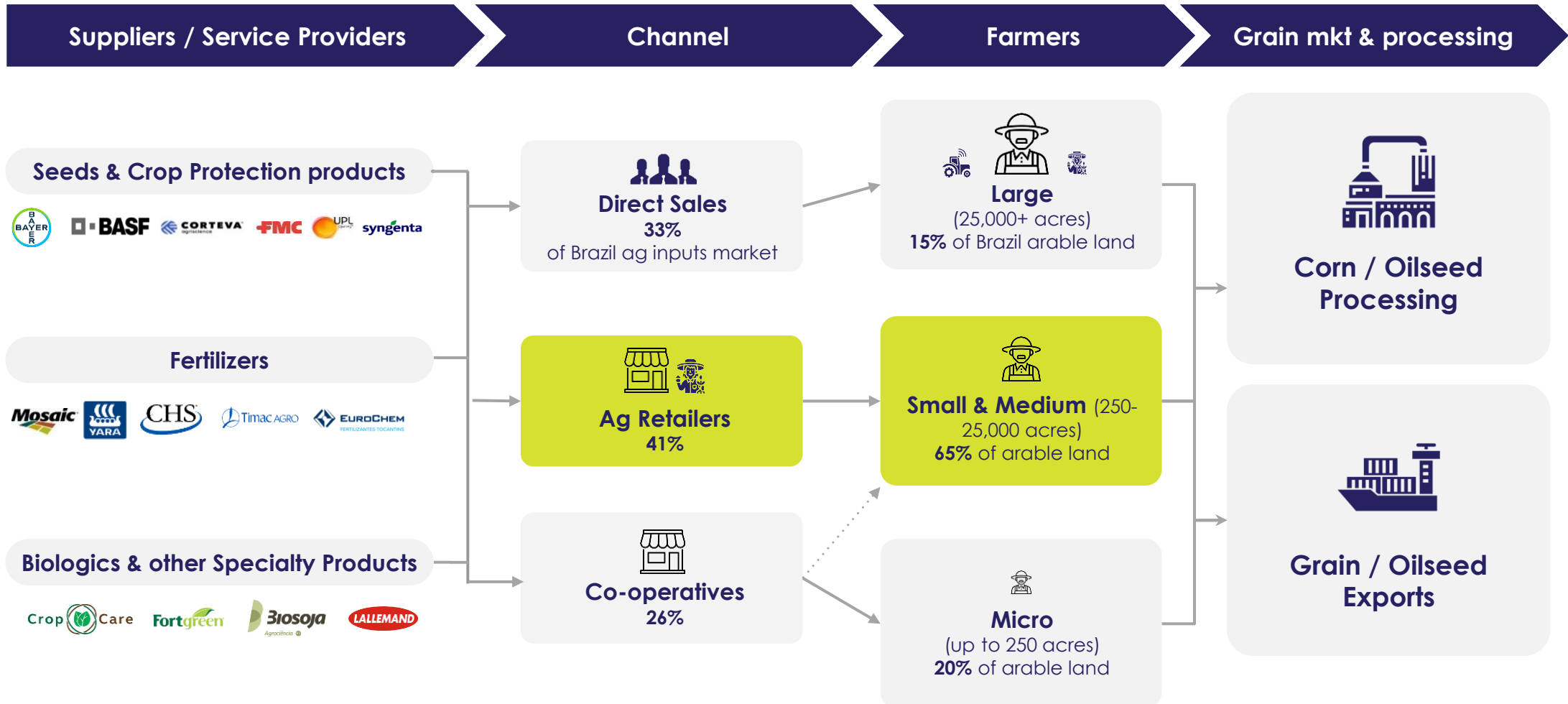


Growth Catalysts

- **Farming profitability** at very high levels
- Ongoing **modernization of ag equipment fleet**
- Improving logistics infrastructure and **access to technology**

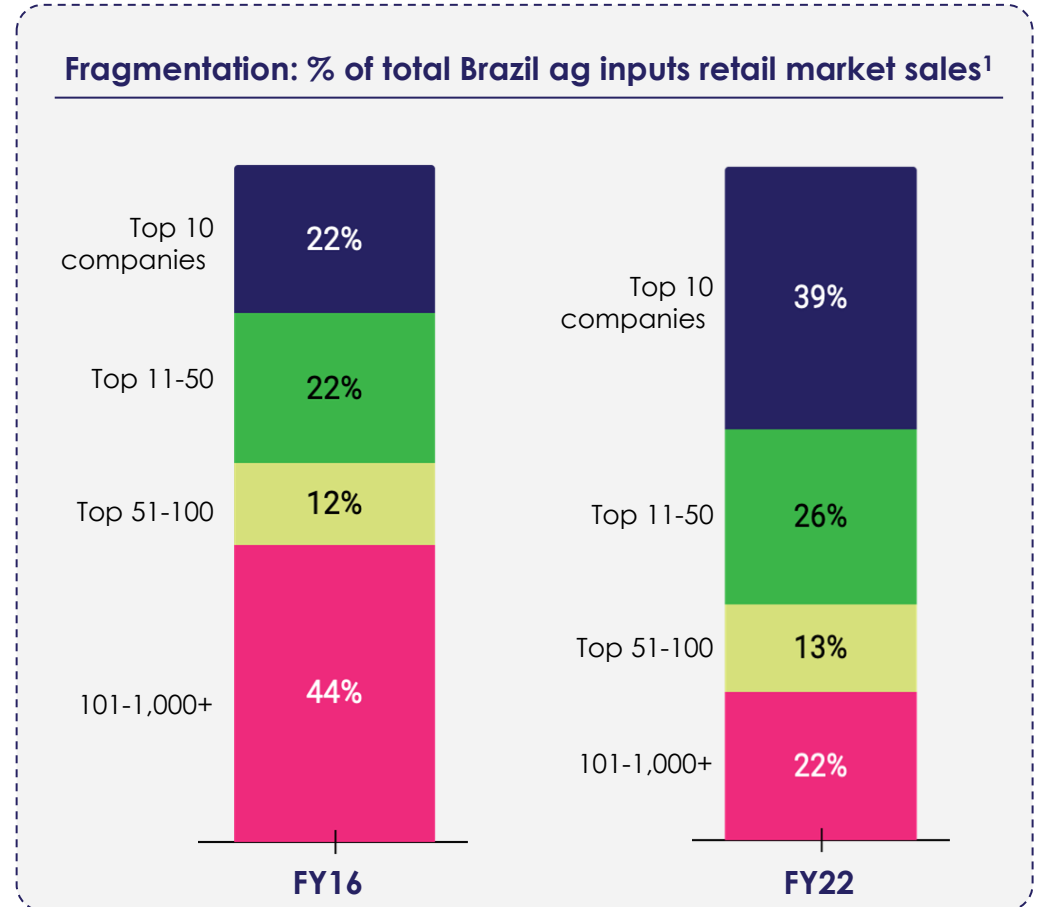
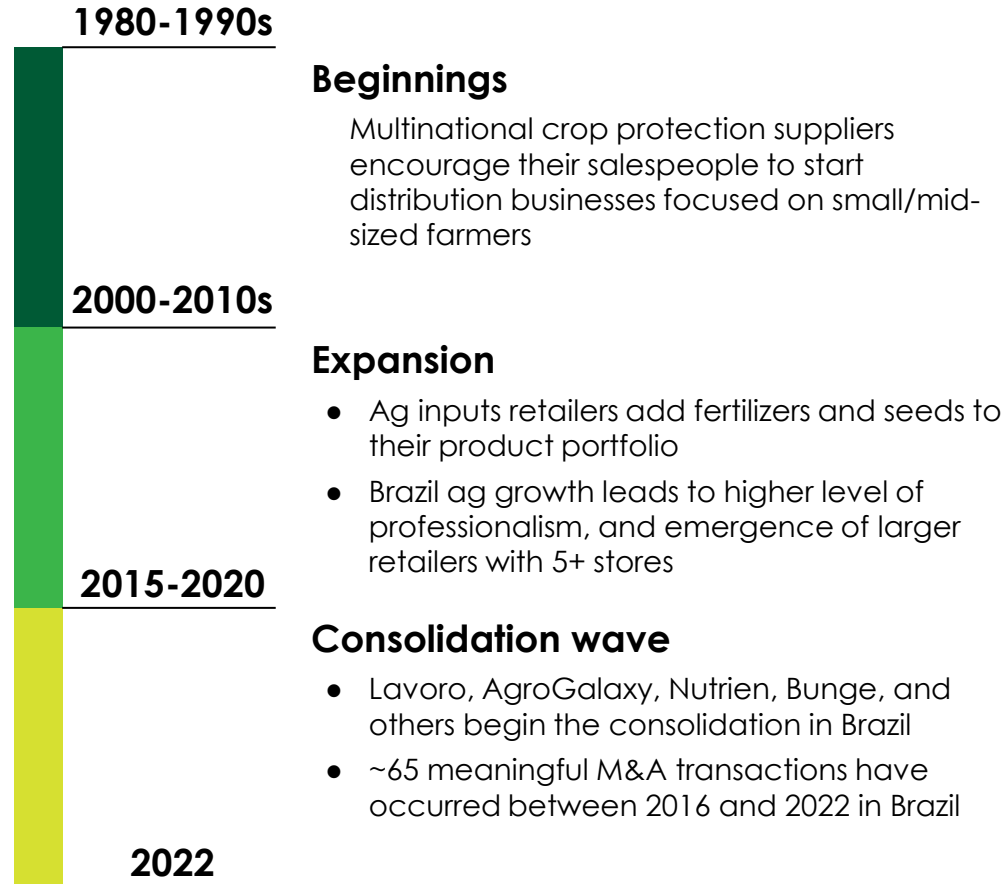
Source: IBGE 2017 census and company analysis.

Ag retailers are the critical link in the agribusiness value chain for small-mid sized farmers



Source: Company analysis based on third party research and IBGE 2017 census.

The retail segment is now passing through a consolidation wave



Source: Company analysis based on third party research

(1) Chart represents the sales % share in crop protection and seeds market. Excludes co-operatives, and global suppliers, which sell directly to large farmers

A new model of retail is developing: scaled, fully independent retailers are leading

Small independent ag retailers

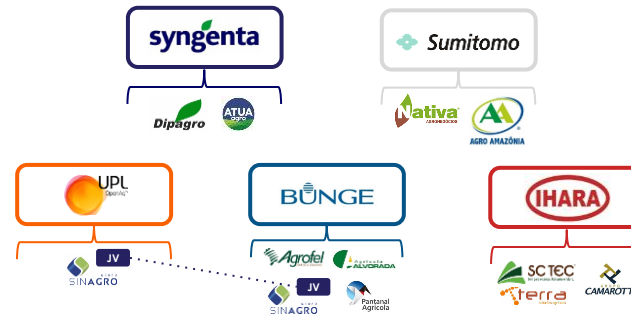


Market Share^{2,3}: ~55-65%

Profile of a typical small retailer:

- 1-5 stores, 3-15 RTVs
- <R\$100M revenue
- Carrying only one input supplier brand (Bayer, Corteva, BASF, Syngenta, etc.)

Retail arms of ag inputs suppliers



Market Share^{2,3}: ~10-15%

- Focused on marketing their own branded crop protection and seed products to small/mid-sized farmers
- Scaled operations, but ag retail operations small % of P&L for these multinational companies

Scaled fully independent ag retailers¹



Market Share²: ~25-30%

- Complete product portfolio
- Stores in multiple states
- Ag retail a core business
- May or may not do M&As
- Scale enables investment in digital ag, financial and other services

Source: Company Analysis based on third party sources: Spark (BIC Survey), Agrogalaxy and Três Tentos investor relations websites;

(1) Data excludes direct sales to large farmers from certain global inputs suppliers (e.g., Bayer, Corteva, etc.), and sales from co-operatives (which cater to smaller farmers present mainly in the South of Brazil)

(2) Represents the share of sales for the soybean/corn crop protection and seeds markets, for crop year ending June 2022; calculation does not include sales of fertilizers & specialties, as data from third party research for these product categories is not available.

(3) Market share does not consider Ihara due to lack of available data

Lavoro is leading a new generation of retailers, helping farmers make better decisions throughout the crop cycle

Planting

- Seed Depth
- Planting Speed Through the Field
- Plant Population
- Starter Fertilizer
- Herbicide Application
- Soil Insecticides
- Fungicide Application - In-Furrow
- Variety / Hybrid Selection In-Field
- Etc.

Pre-planting

- Pre-Plant Irrigation
- Fertility Program
- pH Management
- Burn-Down Program
- Tillage Level
- Primary Tillage Program
- Etc.

Planning

- Production Planning
- Crop Rotation
- Weed Control Program
- Row Spacing
- Variety / Hybrid Selection
- Refuge Options
- Seed Treatment
- Soil Insecticides
- Soil Nematicides
- Etc.

In-Season

- Keep Stand or Replant
- Post-Emergent Herbicide Application
- Foliar Insect Control
- Foliar Disease Control
- Fertility Program
- Irrigation Application In-Season
- Micronutrients / Fertility Management
- Crop Diagnostics
- Etc.

Harvest

- Equipment
- Timing
- Storage
- Post-Harvest Assessment
- Crop Marketing Support
- Etc.



Each year farmers put their net worth at risk investing in ag inputs

Farming is a complex operation, with **70+ critical decisions** per growing season

Lavoro technical salespeople (**RTVs**) are **trusted advisors**, helping farmers optimize agronomic and operational decisions:

- Deep knowledge of clients' agronomic history
- Technical advice specific to client's needs, and local growing conditions
- Scouting and monitoring of pests

With its scale and investments in training and technology,

Lavoro is pioneering a new breed of RTVs

What makes Lavoro's RTVs more effective in their role as trusted advisors

Education, training, and toolkit

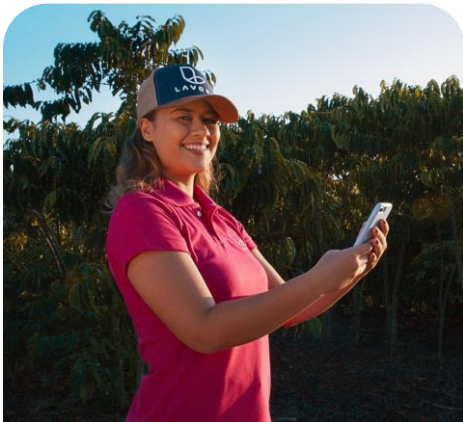
- Typically, university degree in agronomy or related field
- In-depth knowledge of local farming
- Trainee program to hire and train grads; 2-3 years to become a fully-fledged RTV
- Proprietary digital and technology tools (Minha Lavoro Super App & CRM)
- Dedicated specialized RTVs for seeds and specialty products

Responsibilities

- RTV is attached to a store; 3-5 RTVs per store
- Services 20-40 farmers
- Majority of time spent visiting clients on farm, developing relationships

Incentives alignment

- Base salary + variable pay
- Variable pay reflects ag input sales (~1% of sales), realized gross margin, and cash flow metrics



Lavoro's retail stores serve a warehousing, logistical and administrative role

- Retail stores primarily used as warehouse/distribution points
- Vast majority of RTV-farmer meetings occur on the client's farm
- Capital required to open a new store is **~\$100K per store**
- Lavoro's capex-to-sales ratio has averaged **under ~1% of sales**



Lavoro GP Produtec store
Unaí, Minas Gerais



Lavoro Impacto store
Matupá, Mato Grosso



Inventory warehousing
Rondonópolis, Mato Grosso



Lavoro shelf at agribusiness fair
Canarana, Mato Grosso

We have built a retail footprint of ~200 stores, covering ~120M of acres in LatAm

LATAM

- Grupo Gral
- AgSe
- Cenagro
- Provecampo

- 159 stores in **Brazil** across 10 states
- 40 stores in **Colombia**
- Emergent trading operations in **Uruguay**
- Announced acquisition to enter **Chile & Peru** (subject to closing conditions)



BRAZIL

NORTH

- Agrovinci (MT)
- América Central
- Agrícola
- Impacto
- Lavoro

EAST

- Agrozap
- Agrovinci (MS)
- Cultivar
- Floema
- Integra
- Nova Geração
- Produpec
- Produtiva
- Qualicitrus

SOUTH

- Casa Trevo
- Denorpi
- Deragro
- Futuragro
- Pitangueiras
- Plenafertil
- Realce

CROP CARE

- Agrobiológica
- Union Agro
- Perterra
- Deragro

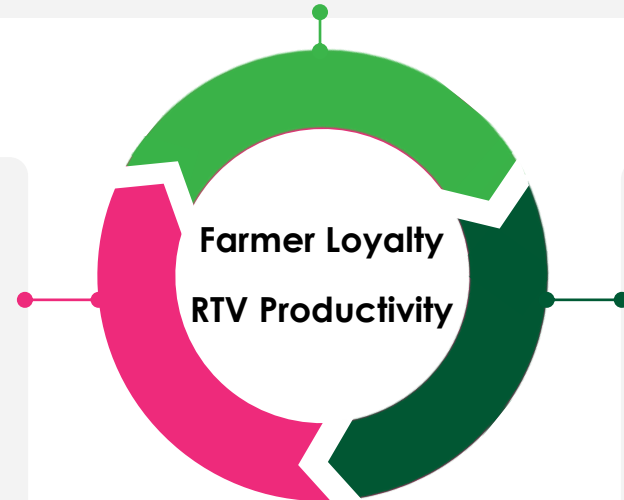
The Lavoro Flywheel: Our competitive advantage scales and increases farmer loyalty and market share

Benefits of scale

- #1 account for major Tier 1 suppliers
- One-stop-shop for small-mid sized farmers
- Resilience through diversification
- Centers of excellence in key technical areas
- Large and experienced M&A team

Technology & Services

- Improved RTV service levels via digital support (CRM, Super App, etc.)
- Partnerships with cutting edge ag tech service providers (Pattern Ag) to bring innovation to clients
- Scaled to build a financial services arm with third-party partners



Vertical integration

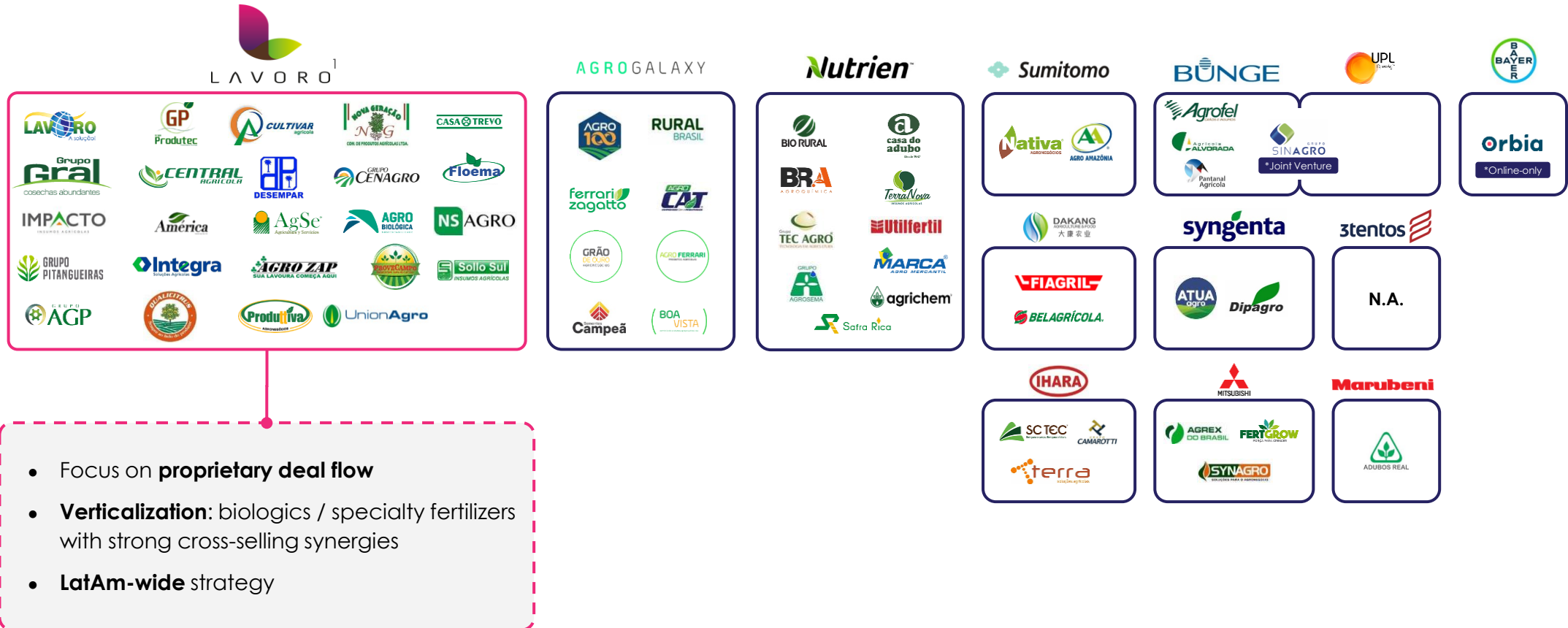
- Retail footprint expansion drives Crop Care growth
- Exclusive offering of premium biologics and other products differentiates our retail business
- Crop Care growth enables higher R&D for new proprietary product development and registrations
- Lavoro capturing supplier gross margin

03

Lavoro's M&A Opportunity

Luiz Henrique Spinardi
Head of M&A, Lavoro

Lavoro leads the first wave of consolidation (2016-2022) with a differentiated M&A strategy



(1) The completion of NS Agro and Sollo Sul acquisition is conditioned to occurrence of some precedent conditions
Source: Company analysis

The Lavoro Way: Key drivers behind our success

Through the experience of more than 20 acquisitions, we have built and honed a set of **M&A core capabilities**, resulting in a strong competitive advantage

Dedicated M&A Team

15 individuals with investment banking & PE backgrounds; scouting, negotiating, and diligencing companies across LatAm

Proprietary Deal Flow

Relationships with 200+ Brazilian retailers, 40+ specialty input manufacturers, and dozens throughout LatAm

Associative Approach

Reputation as friendly acquirer for sellers, who often retain minority stakes post-close, participating in upside/value creation

Structured Process

Disciplined execution; 5-stage M&A process with clear milestones

Disciplined Execution

Detailed analysis of market landscape for each region & country

Integration Expertise

Team with experience accumulated through 22 milestones dedicated to post-close integration

Our advantage: unique capabilities that enable a proprietary deal pipeline, exceptional diligence and deal execution, system for alignment with sellers, and value-enhancing integration post-close

Case study: Desempar, the simultaneous acquisition of 5 companies

Context

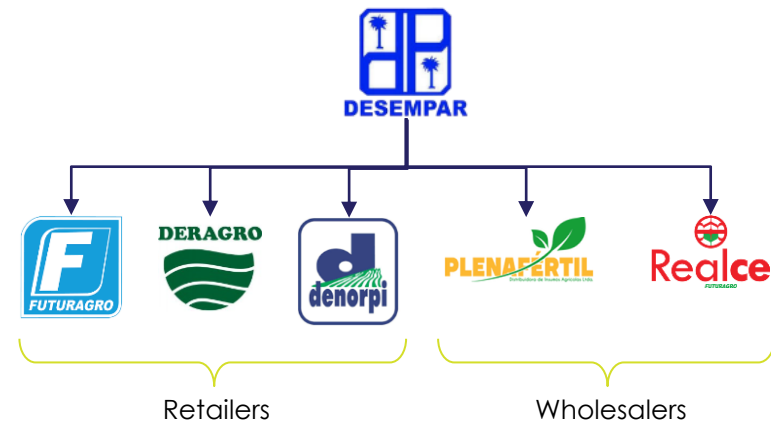
- Desempar consisted of five companies with 18 different legal entities, operated independently, with minimal scale and integration

M&A process

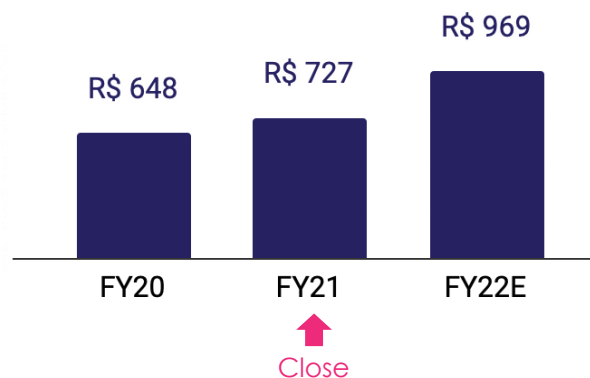
- Conducted operational and financial due diligence for all 5 companies simultaneously, and developed business plan for each
- MOU signed June 2020; binding SPA signed December 2020, deal closed March 2021

Value creation

- Post-close, renegotiated supplier agreements to match Lavoro terms
- Companies continued operating as business units, but with centralized management, procurement, treasury and HR

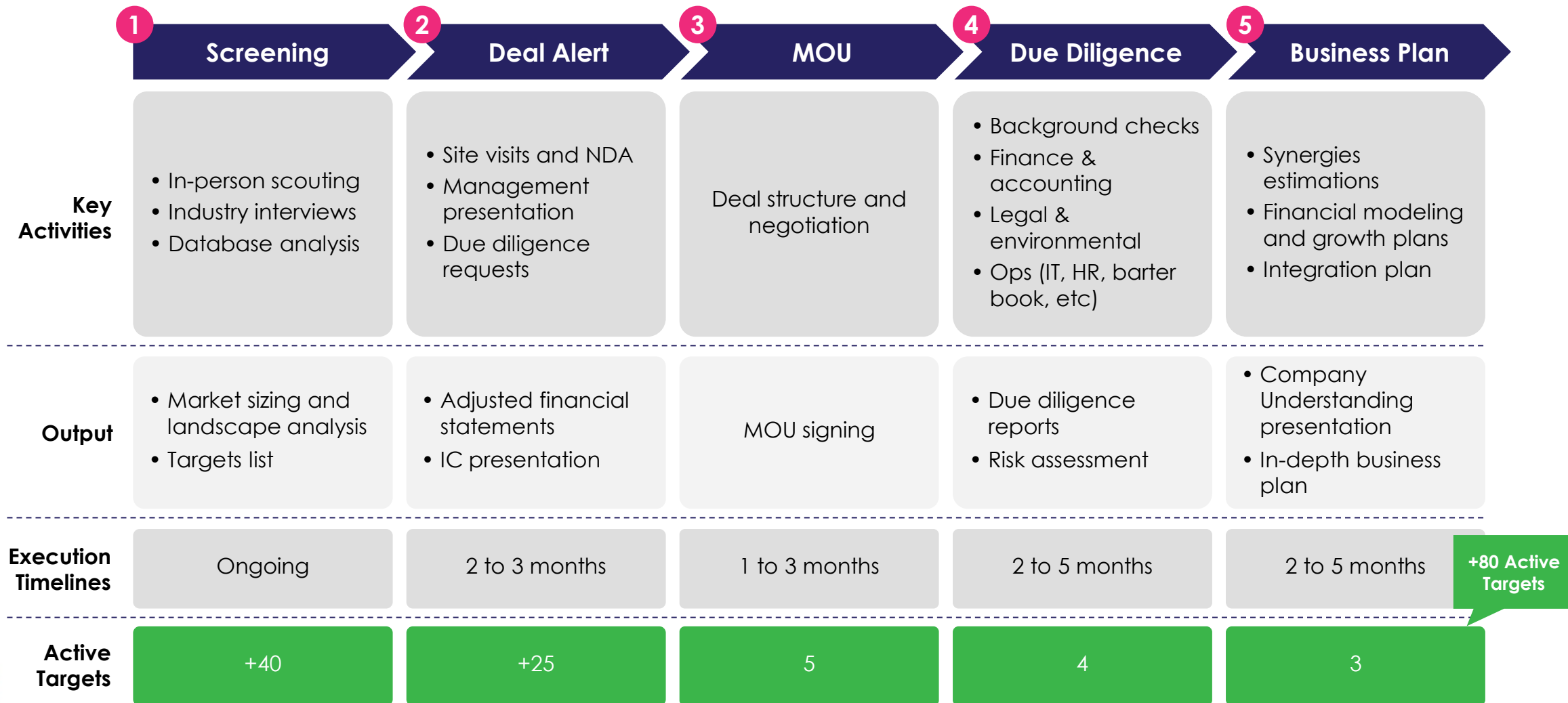


Desempar revenue¹ (R\$ M)

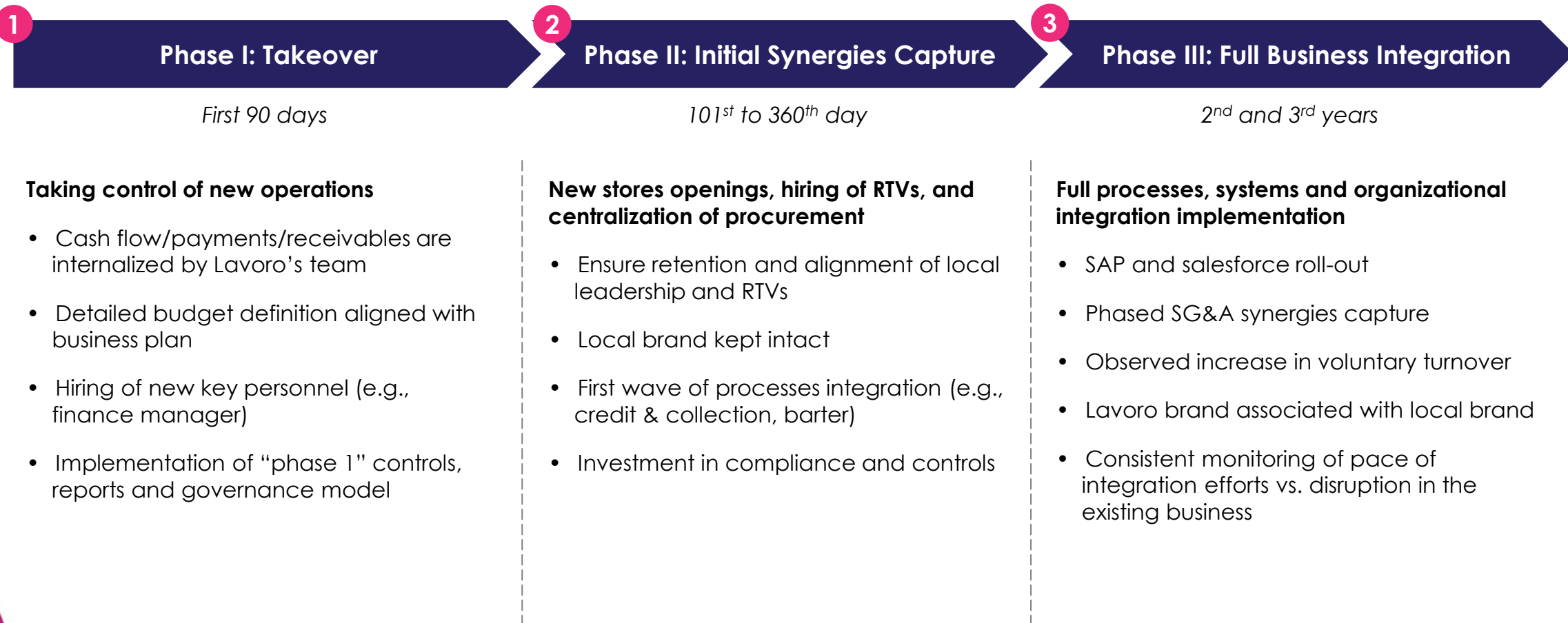


(1) Combined figures of unaudited financial statements of all five operating companies (Futuragro, Realce, Deragro, Denorpi and Plenafertil)

Lavoro follows a structured process to acquire small/mid size players



Our integration playbook balances a fast pace of synergy capture, while minimizing disruption to the acquired company



Our M&A plan in Brazil follows a well defined strategy for each key state

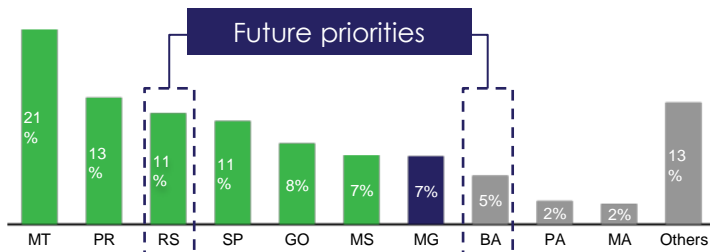
Case study of Minas Gerais (MG)

1

Establish foothold

Acquire a well-run retailer in a new state where Lavoro is not present

% of Brazil Harvest Area



Case: Acquisition of Produtiva

Deal Rationale: Enter in Minas Gerais (MG), 7th largest in Brazil

Lavoro's share in MG after acquisition: 6th

2

Strengthen our position

Target acquisitions in regions adjacent to our existing footprint to further expand and densify our coverage area

2a

Case: Acquisition of Agrozap

Deal Rationale: Expand in "Triângulo Mineiro" (eastern Minas Gerais), representing 45% of the harvest area

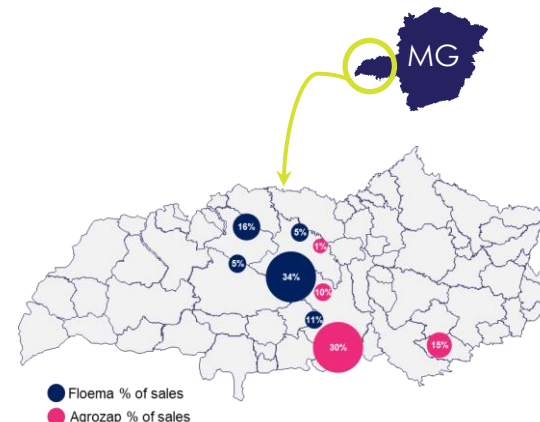
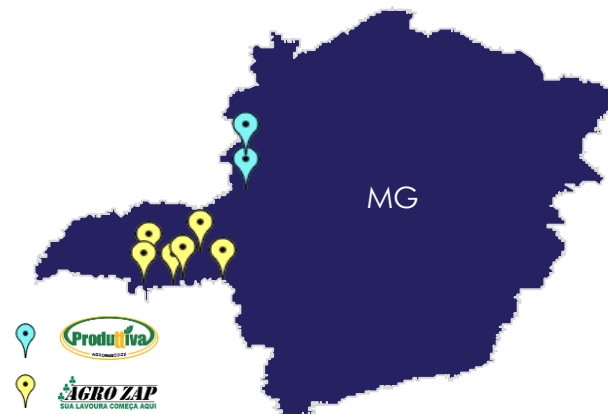
Lavoro's share in the state after acquisition: 2nd

2b

Case: Acquisition of Floema

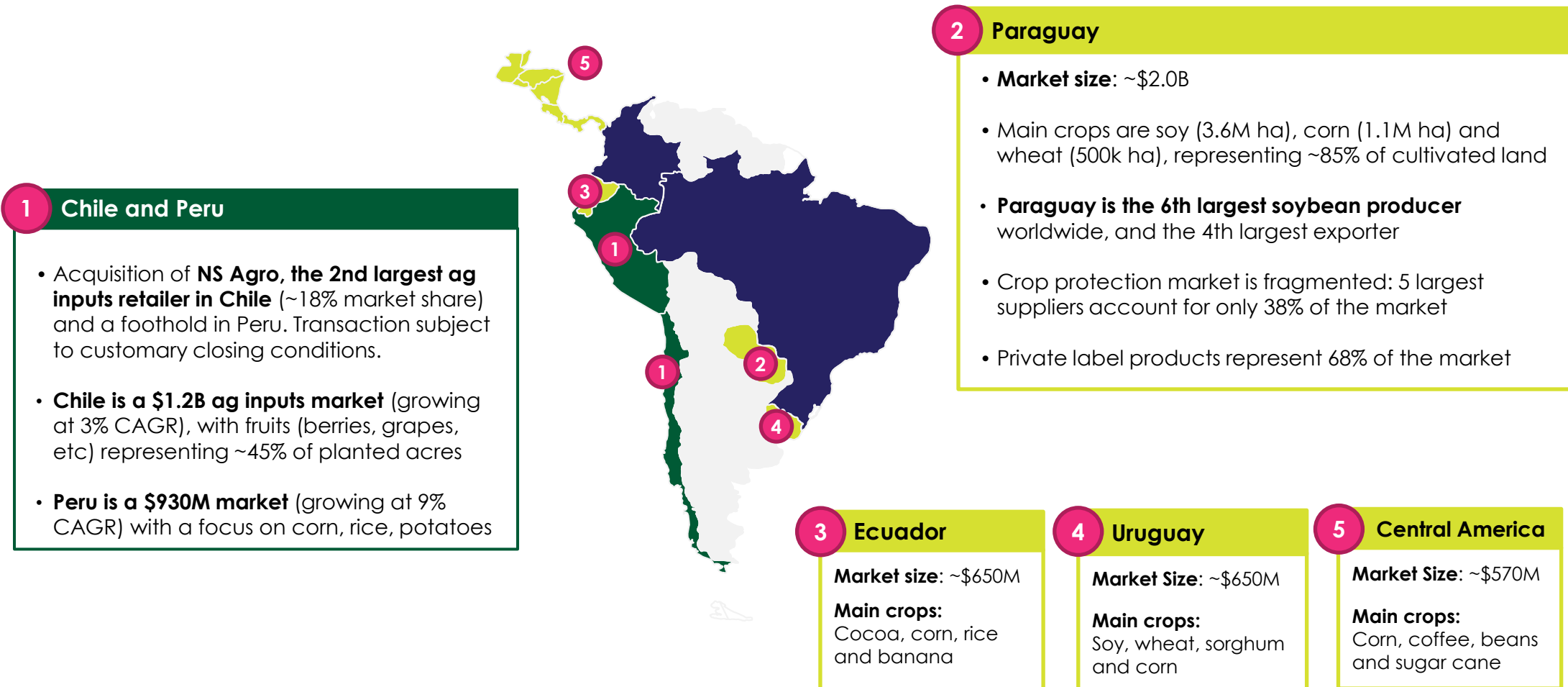
Deal Rationale: Expand further our market share in Triângulo Mineiro

Lavoro's position in the state after acquisition: 1st



Source: Company analysis of third party information.

Our expansion plans focus on productive ag regions, and diverse crops and climates



Source: Company analysis of third party information.

We intend to replicate our M&A playbook to expand Crop Care

1 Biologics



Market Size¹

\$0.4B

M&A Strategy: targets with products and R&D pipeline complementary to Agrobiológica & Lavoro, with strong revenue synergies potential

2 Specialty fertilizers



Market Size¹

\$2.0B

M&A Strategy: companies with premium specialty fertilizers & adjuvants complementary to UnionAgro

Deal Rationale: cross-sell newly acquired companies through our extensive Ag retail footprint in Brazil and LatAm

(1) Company analysis based on third-party sources

04



Crop Care: Lavoro's Private Label Company

Marcos Freire

Chief Strategy Officer, Lavoro Crop Care

Crop Care offers a wide variety of product categories to support farmers



Biologicals

Microorganisms applied to the soil, seeds or the plant leaves:

- **Biopesticides:** reduce pest, disease, or weed pressure
- **Biofertilizers:** improve soil health and NPK uptake

Specialty Fertilizers

Macro and micronutrients applied on the leaf and soil that **supply nutrient deficiencies to increase productivity**

- Foliar fertilizers
- Adjuvants
- Soil conditioning

Agrochemicals

Post patent, generic pesticides to combat pest and disease

- Fungicides
- Herbicides
- Insecticides



Case study: Nutrien invests in verticalization to achieve higher margins

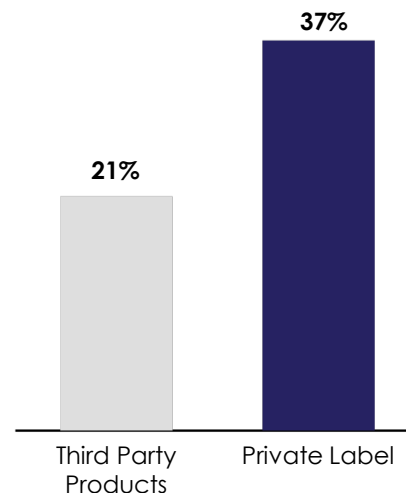
Nutrien's Private Label



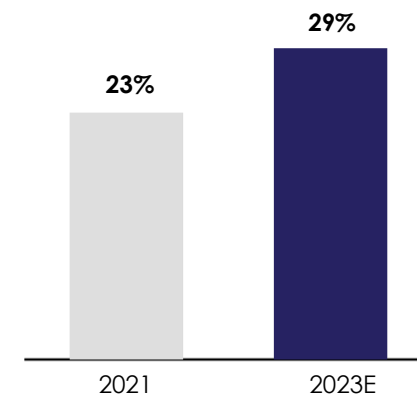
- Nutrien, has the world's largest ag inputs retailer business (\$17B worldwide revenue as of FY21)
- Loveland is Nutrien's **private label**² brand (pesticides, fertilizers, seeds and specialties)
- All Nutrien's **major competitors** in the US (Helena, Land O'Lakes and Pinnacle) also have meaningful **private label products businesses**

Financials

Gross Margin¹ %



Private Label Gross Profit share



Source: Nutrien public earnings and investor day presentations
(1) 2018; (2) Segments: Seeds, Agrochemicals and Crop Protection

1 Biological inputs are an emerging technology, helping farmers increase yields sustainably

Market Highlights

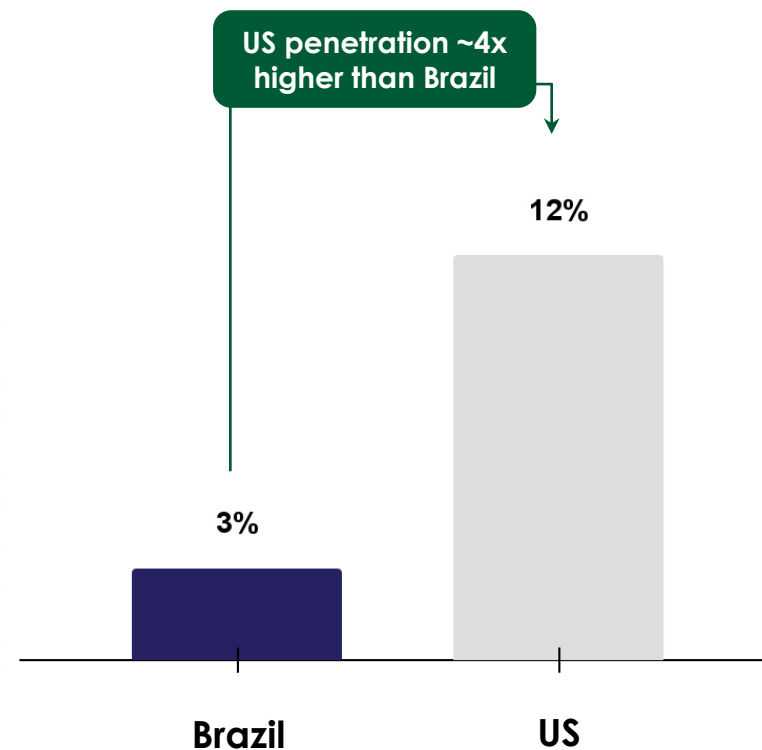
Key features make **biologics an attractive complement** for synthetic agrochemicals and fertilizers:

- High efficacy, **lower pest resistance** over time
- Reduce NPK needs
- **High ROI** product for farmers
- **Sustainable** (biodegradable, minimal carbon footprint)

Farmer penetration:

- Biopesticides market in Brazil grew to \$0.4B in 2021 (+44% CAGR for 2019-2021)²
- Biologics adoption in Brazil is nascent, with room to grow 4x to reach US levels

Biopesticides as % of total Crop Protection market¹



Source: Company analysis based on third party research;
(1) Data is as of 2020, (2) CAGR measured in local currency

1 Agrobiológica is well set up to be a leading biologics player in Brazil for years to come

Growth Drivers

Cross-selling through Lavoro retail channel

Share of Lavoro biological inputs sales expected to increase via RTV training and new product introductions

Growing product portfolio

Current portfolio of 10 products cover 72% of biopesticides' active ingredients; R&D focused on new products driving productivity and soil regeneration¹

Manufacturing capacity expansion

Current facilities operating at 100% capacity (sold out for FY23E)
New plant under development: 121 acres to be one of the largest biopesticides facilities in Brazil

Main Products



Source: Crop Care

(1) Agrochemical pesticides use has a side effect of reducing the microorganisms in the soil. Biological products, on the other hand, enables microorganisms to expand

1 We believe biologics adoption will further increase with capacity and R&D expansion



Overview

- **Footprint:** 121 acres footprint, one of the largest biomanufacturing facilities in LatAm
- **Start of production:** October 2023
- **Strategic location:** Itápolis, SP - near large cities and agricultural hubs

Purpose

- **R&D center** for new product development, and field trials
- **Training hub** in biologics for technical sales reps biologics

2 Union Agro has an extensive portfolio, resilient business model and attractive margins

Key Highlights

Extensive product portfolio

87 products including specialty foliar, soil, fertilizers, adjuvants, that **restore nutrients** and **boost yields**

Specialty fertilizers one-stop shop

Portfolio spans premium to budget solutions, offering farmers what they need

Large and growing TAM

Specialty fertilizers market grew to \$2.0B in 2021 (+17% CAGR 2019-2021)¹

Source: Company analysis based on third party research;
(1) CAGR measured in local currency

Main Products



3 Perterra offers more than 100 off-patent agrochemicals to Lavoro, through direct sourcing from Asia

Growth Drivers

Strategic portfolio definition

Company offers 106 products with **similar or better costs**, and high volume to Lavoro

Supply chain risk mitigation

Company's **strategic relationship with 10+ key suppliers** in Asia support reducing the risk of sourcing disruptions

Capture supplier gross margin

Improved Lavoro crop protection gross margin via substituting Tier 3 suppliers

Main Products



05

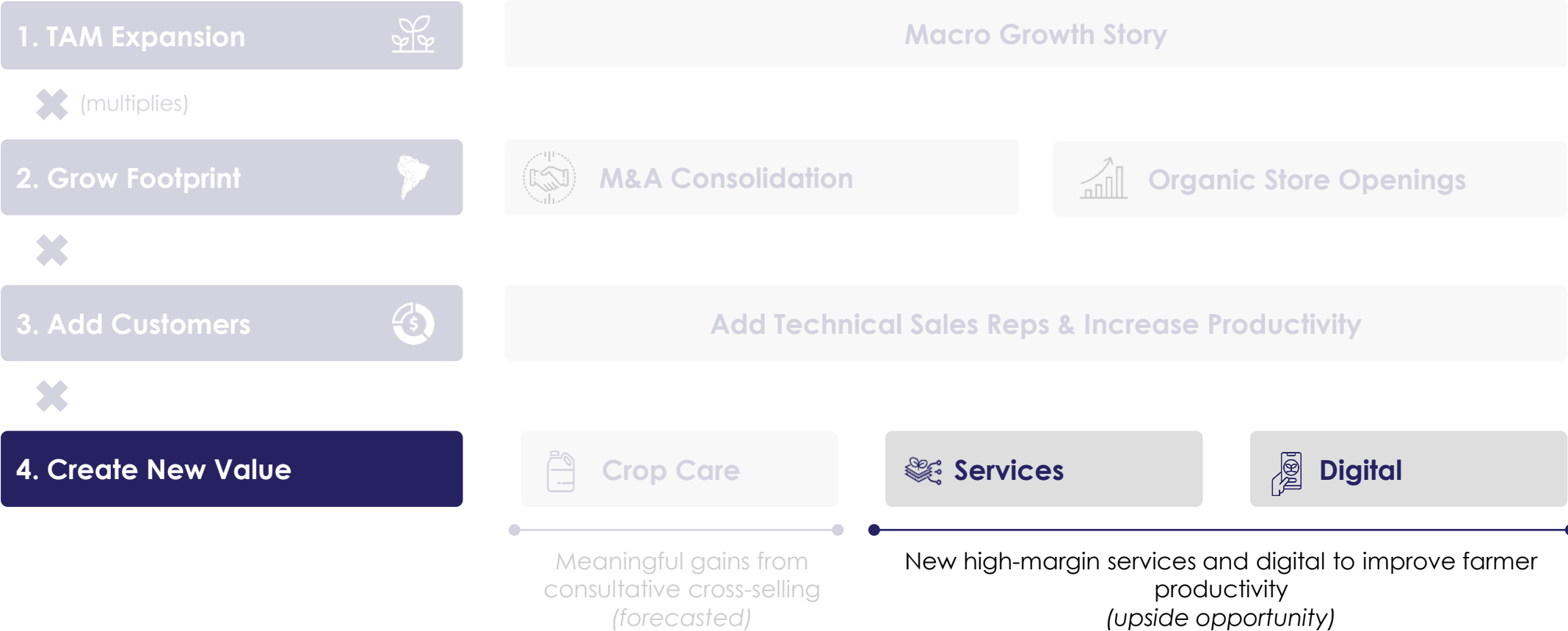


Digital Ag & Services Opportunities

Gustavo Modenesi, Chief Strategy Officer, Lavoro

Rob Hranac, CEO, Pattern Ag

Recap: Lavoro has four foundational pillars to supercharge growth for decades



Lavoro and Pattern Ag partnership aims to bring cutting-edge services to Brazil

The Soil Analysis Opportunity

Market still with low adoption

Soil testing adoption in the US at 98%¹

Underserved by the market

Suppliers aren't professionalized and extremely fragmented

High sales and service potential for Lavoro

RTVs could sell service and collect samples



Sales Partner Agreement

- **Exclusivity Period until June 2024** (Retail Channel) with extension options
- **Full integration with Minha Lavoro's App**
- **More than 50k samples** already purchased

Services:

- The service will be **fully operational in August 2023**
- Initially **service will be available in the Southeast and Midwest regions** to Crop Care customers

(1) Caela O'Connell, D.L. Osmond, "Why soil testing is not enough: A mixed methods study of farmer nutrient management decision-making among U.S. producers", *Journal of Environmental Management* (Volume 314, 2022)

Pattern Ag: The Power of Predictive Agronomy

Rob Hranac, CEO, Pattern Ag

SCIENCE

DNA sequencing tech surfaces hidden soil biology

100 billion +
organisms / lb. of soil

10 thousand +
species / lb. of soil

10 million
data points / lb. of soil

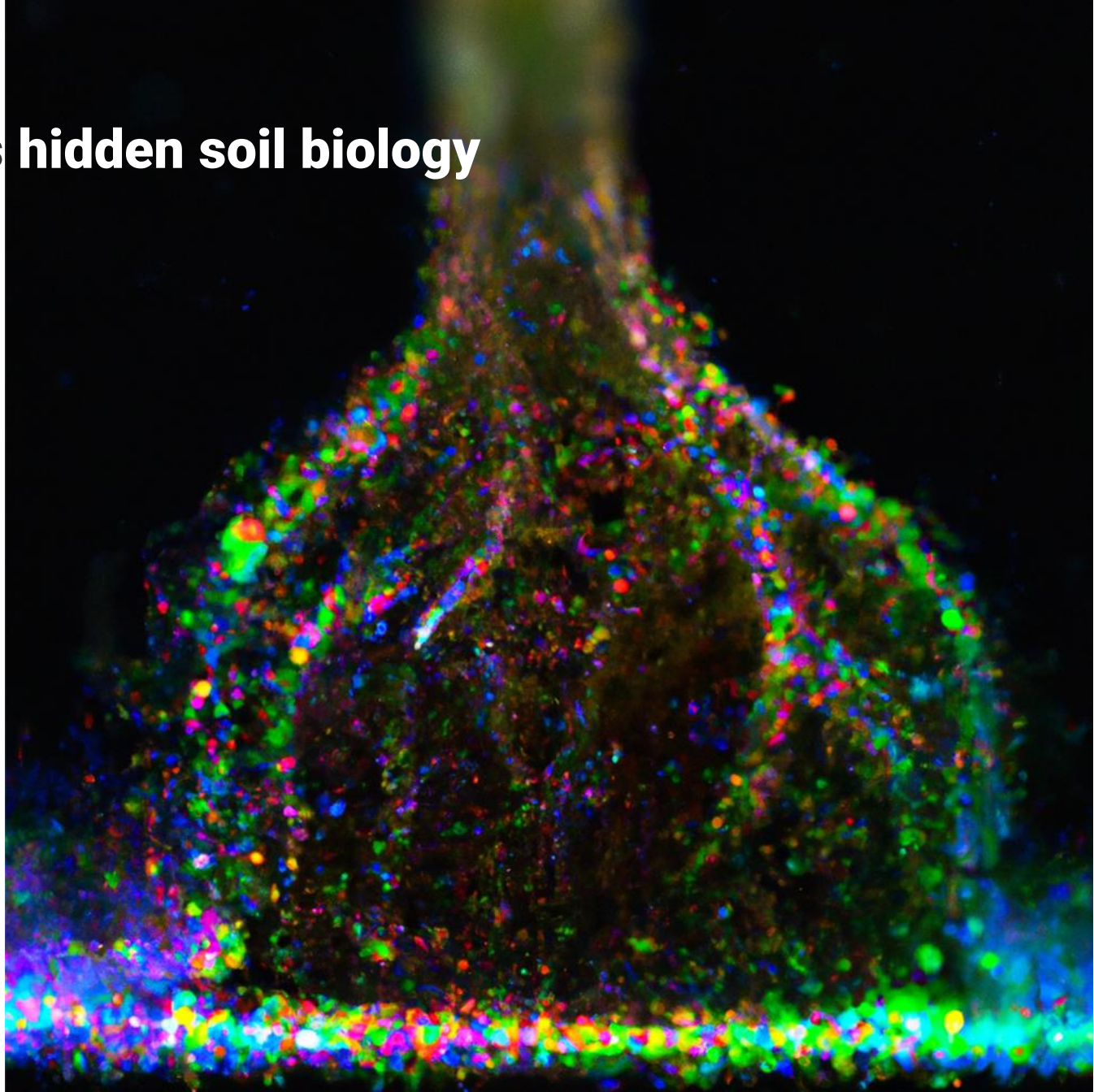
Partnership



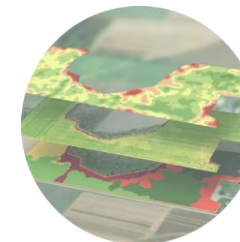
Pattern Ag



LAVORO



Vertically integrated metagenomics platform sequences soil at scale



Sampling

Processing

Sequencing

Bioinformatics

Digital

Soil



Midwest field team working with corn and soybean farmers to manage and sample fields with data rich, detailed protocols, scalable logistics, and sample traceability.

Proprietary, automated soil homogenization system, in a state-of-the-art lab space to process samples consistently with high precision and high throughput.

Deep experience in next generation sequencing soil samples and developing high throughput, low cost sequencing methods.

Automated classification algorithms against unique internal reference collections, transform this data into predictive insight for crop protection and plant nutrition.

Automated metadata ingest with existing platform access, transform this intelligence into actionable recommendations for farmers.

Data



What makes genomics data uniquely powerful?

Scale

1M
data points
per acre

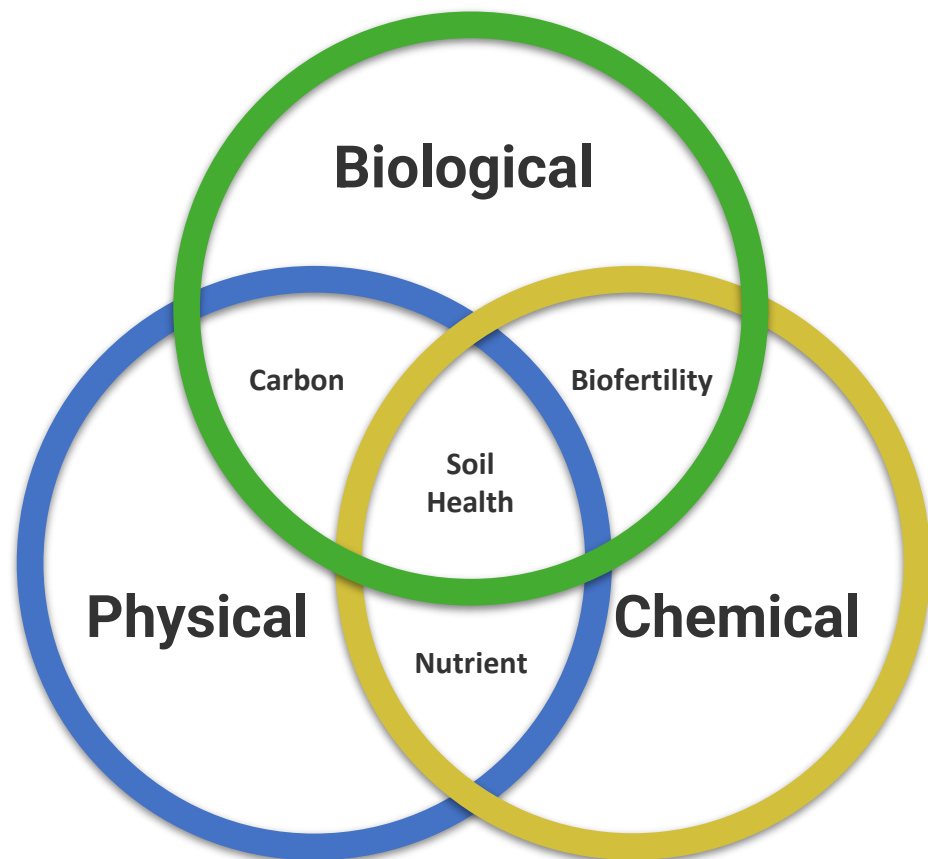
Precision

species
+
genes

Predictive

91%
1 year out

Predictive Agronomy Platform



Predictive Disease

Root Rots, Seedling Diseases

Predictive Pest

Corn Rootworm, Soybean Cyst Nematode

Biofertility

Macro, Micros, Plant Availability

Soil Health

Metrics and Benchmarks

Plant Health

In Season Measurements of Uptake and Disease

Carbon

Sequestration Measurement, Sequestration Potential

US farmers without our service underspend or overspend on inputs



60% underspend

60% of untreated Soybean Fields
lose 3-5 bu. of yield,
due to undetected levels of **Soybean**

Cyst Nematode, costing:

\$50-\$80 / acre
revenue increase



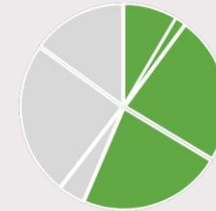
60% overspend

Less than 20% of Corn Fields are
at risk for **Corn Rootworm**, but 80%
of farmers spend on traits and
insecticide at a cost of:

\$50-\$150 / acre
profit increase



US pricing
\$9 / acre / year



50% of a farmer's annual per acre spend is
on **agronomic inputs** (in green, above).
Pattern's biological analytics helps
farmers spend on inputs with new levels
of **precision** impossible without our
technology platform.



Pattern Ag



LAVORO



All Fields

South Bend (92 acres, 12 zones)

2023 Plan ▾



Summary

Seed

Pathogens

Weeds

Fertility

Biologicals

In Season

Planned Crop:



Target Yield

65

Variety

PS 5150

Traits: RR2X

Rate

140K (Flat)



Treatment

Standard

In Furrow

None

Pre:

Dual Magnum

Post:

Glyphosate

In Season

None

Field Summary

Predominantly Clarion Loam and Nicollet Loam, with Webster Clay Loam and Canisteo Clay Loam in the field bottoms. All soils are high productivity, with good topsoil depth (15-18 in) and moderate slopes (0-6%). 25 ft of elevation gain in field, with lower productivity associated with the higher ridges which may face nutrient and moisture stress in dry years, and the lower areas that may be poorly drained in wet years.

Soil Type

Drainage Class

Elevation

Productivity Zones

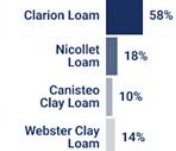
Vegetation Index

Corn Suitability

Topo Map



Soil Type



Takeaways

Predominantly Clarion Loam and Nicollet Loam, both high productivity soil types.

Management Summary

Corn-Soybean rotation with limited tillage (one tillage even) over the last five years. Yielding 23% above county average for corn, and 18% above county average for soybeans.

Crop Season	Crop	Analysis	Tillage	Plant Date	Harvest Date	Yield	Temp / Precip	
2022	Corn	PP, PE, PN	Nov 21, 2021	May 12, 2022 (PC 5520 @ 34K)	Oct 3, 2022	226 bu /ac	Hot / Wet	Details ▶
2021	Soybeans	PP, PE	None	May 3, 2021 (PS 2110 @ 129K)	Oct 12, 2021	65 bu /ac	Avg temp / Dry	Details ▶





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South Bend (92 acres, 12 zones)

2023 Plan ▾



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None

Pre: Dual Magnum

Post: Glyphosate

In Season

None

Variety Yield Performance (bu / ac)

Filters: RM 2.3-2.8, Glyphosate Resistance, Glufosinate Resistance



70 bu						
60 bu	64	63	61	61	60	59
50 bu						
	PS 5150	PS 4951	PS 4420	PS 5040	PS 4060	PS 4567
Maturity	2.7	2.7	2.6	2.4	2.6	2.7
Yield Trial Avg (bu/ac)	71	68	66	66	65	63
Population	135-145K	130-140K	135-145K	135-145K	130-140K	130-140K
Disease Resistance	Excellent	Excellent	Very Good	Very Good	Excellent	Very Good
Traits	Gly, Glu	Gly, Glu, Dic	Gly, Glu	Gly, Glu	Gly, Glu	Gly, Glu, Dic

Seed Summary: PS 5150

High yield potential in high productivity fields, with good stress tolerance helping to deliver consistently good performance across varying environments and weather conditions. Excellent disease resistance and two options for post-emergence herbicides including glyphosate and glufosinate.

Trial Field Map

Trial Field Attributes

PS 5150 Trial Yield (bu/ac)

PS 5150

Field Average





All Fields

South Bend (92 acres, 12 zones)

2023 Plan ▾



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Treatment

Standard

In Furrow

None

Pre: Dual Magnum

Post: Glyphosate

In Season

None



Elevated Risk

Collapse ▾

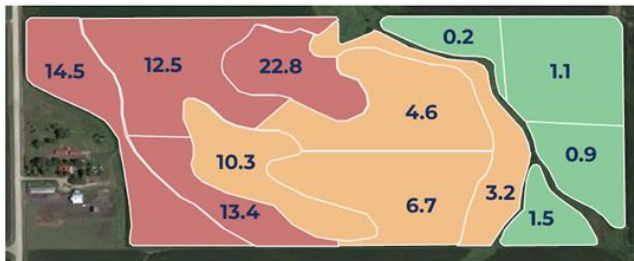
Soybean Cyst Nematode

Field Level:
ModerateProtection:
AverageYield at Risk:
~\$43/ac

Details ▾

Avg: 8.8K eggs Range: 0.2-22.8K eggs Ac at risk: 78 ac ?

Protection: Average ?



Management	Recommendation	Plan
Variety	PI-88788 or Peking	PI-88788
Seed Treatment	Nematicide	None
In Furrow	Nematicide	None





All Fields

South Bend (92 acres, 12 zones)

2023 Plan ▾



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PS 5150

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Treatment

Standard

In Furrow

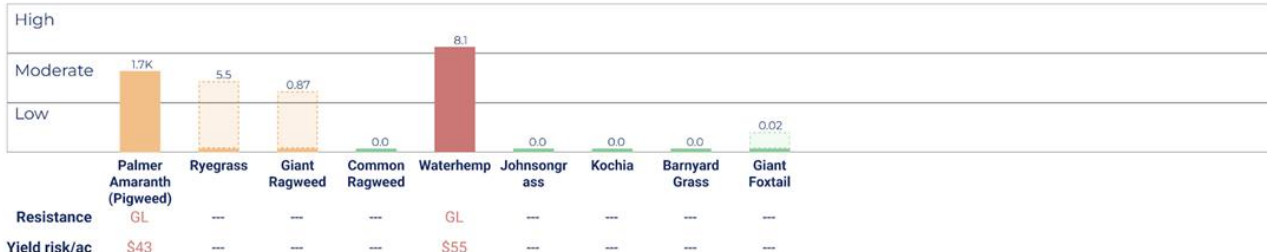
None

Pre: Dual Magnum

Post: Glyphosate

In Season

None



Elevated Risk

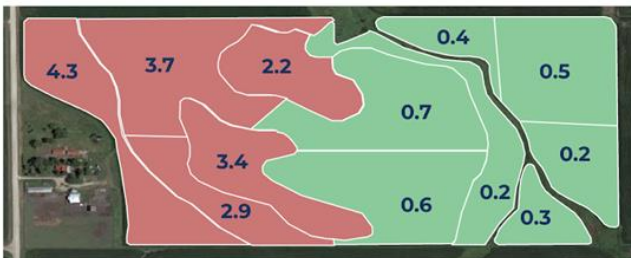
Collapse ▾

Palmer Amaranth

Field Level:
ModerateProtection:
AverageYield at Risk:
~\$43/ac

Details ▾

Avg: 1.7K seeds Range: 0.2-4.3K seeds Ac at risk: 48 ac ?



Management

Recommendation

Plan

Post Emergence

Avoid glyphosate due
to resistance

Glyphosate





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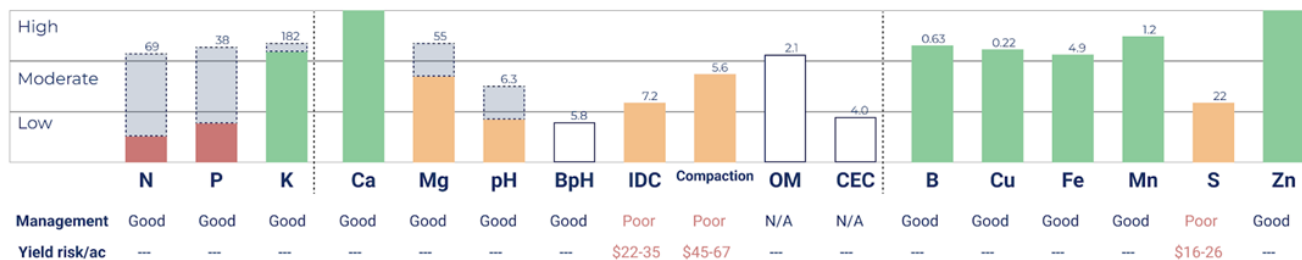
None

Pre: Dual Magnum

Post: Glyphosate

In Season

None



Recommended Applications

Collapse All ▾

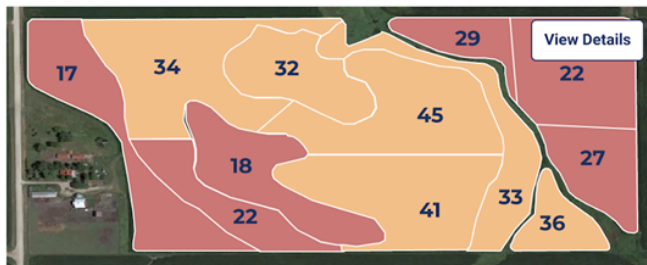
Nitrogen (N)

Field Level:
Moderate (34 ppm)Management:
High (69 ppm)Yield at Risk:
Low

Details ▾

Field Avg: 34 ppm Range: 17-45 ppm Ac at risk: 92 ac ?

Rx UAN32: 16 gal/ac Cost: \$60/ac ?





All Fields

South Bend (92 acres, 12 zones)

2023 Plan ▾



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In Furrow

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Pre:

Dual Magnum

Post:

Glyphosate

In Season

None



Recommended Applications

Collapse All ▾

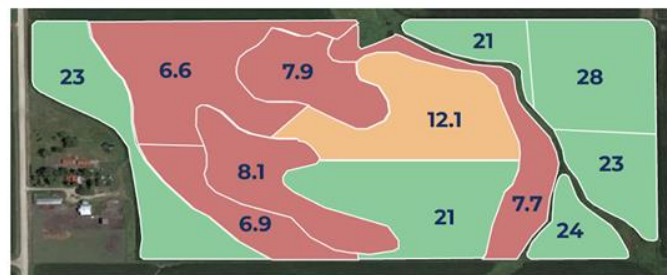
Bio-Activity

Field Level:
ModerateManagement:
NoneYield at Risk:
\$55-87/ac

Details ▾

Avg: 14 ng dna / g soil Range: 6.6-28 Ac at risk: 56 ac ?

Management: None ?



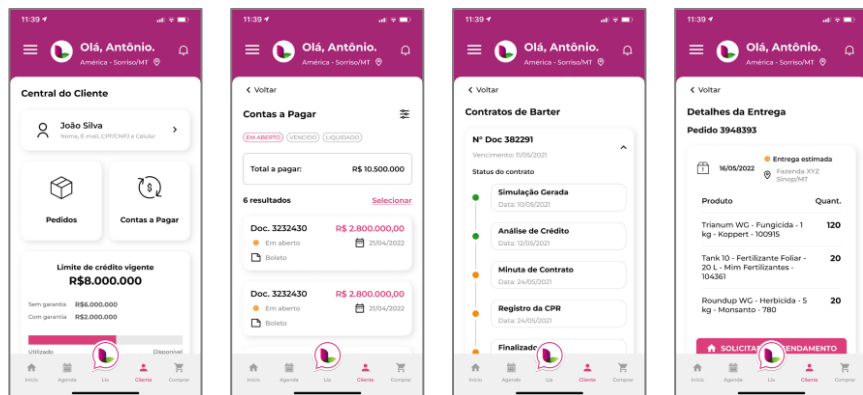
Management	Recommendation	Plan
Amendment	Bio Boost X	None
Cover Crops	Apply cover crops to stimulate year-round growth	None



Minha Lavoro App designed to streamline relationships between farmers and Lavoro

Our vision

- Automate the more transactional points of contact of farmers with Lavoro
- Free up valuable RTV time to focus on value creation activities for their clients
- Create hub for placing adjacent products and services



Functionalities



Lavoro's Marketplace - integration with our e-commerce



Credit - pre-approved limit for clients



Purchase Orders - history and upcoming deliveries



Contracts - document status and digital signature



Payment dates and possibility of anticipation



Direct Contact with your sales rep



Real-time grains pricing with trading possibility



Real-time news on agriculture-related topics



Access to other services - Pattern Ag (and others)

We see an attractive opportunity to develop integrated financial services

Why Financial Services?

Credit

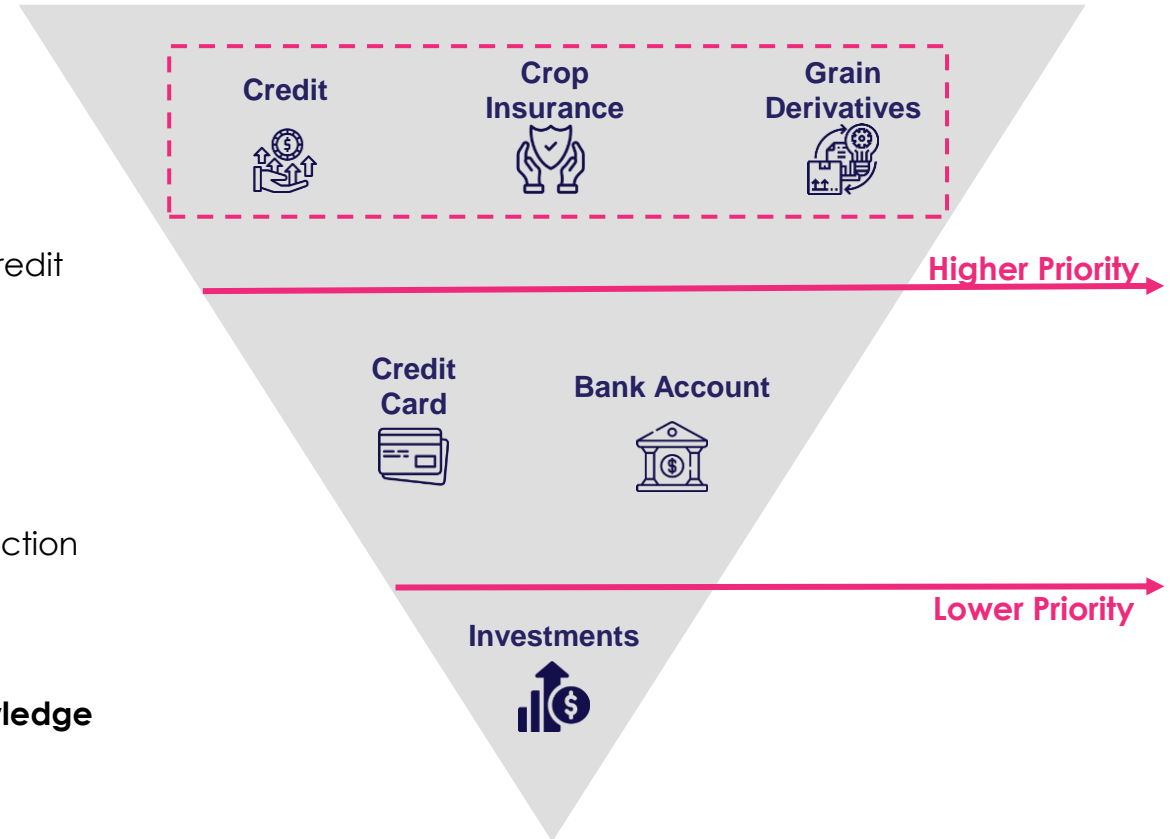
- **Government subsidized credit** (“Plano Safra”) far below real farmers’ needs
- Private banks lack **capillarity / access** (“deep Brazil”)
- **Traditional financial institutions suffer from high information asymmetry** and, as a result, are over-cautious to provide credit
- Farmers **end up accessing informal lines at high costs**

Crop Insurance

- **Small penetration (18% of TAM)**¹
- **Asymmetry of information** by insurer, and high adverse selection

Grain Derivatives

- Small and medium producers **don’t have access and knowledge** to use contract **grain derivative structures**



(1) IBGE, July 2022

Wrap-up: Lavoro is uniquely positioned to create a next-gen ag retail platform



Lavoro Proprietary Knowledge

- Order & Payment history
- Productivity & Crop history
- Credit score and drivers
- Weekly visit (RTVs)

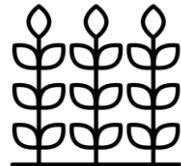


Public Information

- Central Bank Information
- Satellite Images
- Credit Bureau
- Registry Office

Data Analysis and Business Insights

Best Agronomic Recommendation



Offering of Additional Products & Services



Lower Financial Risk



06

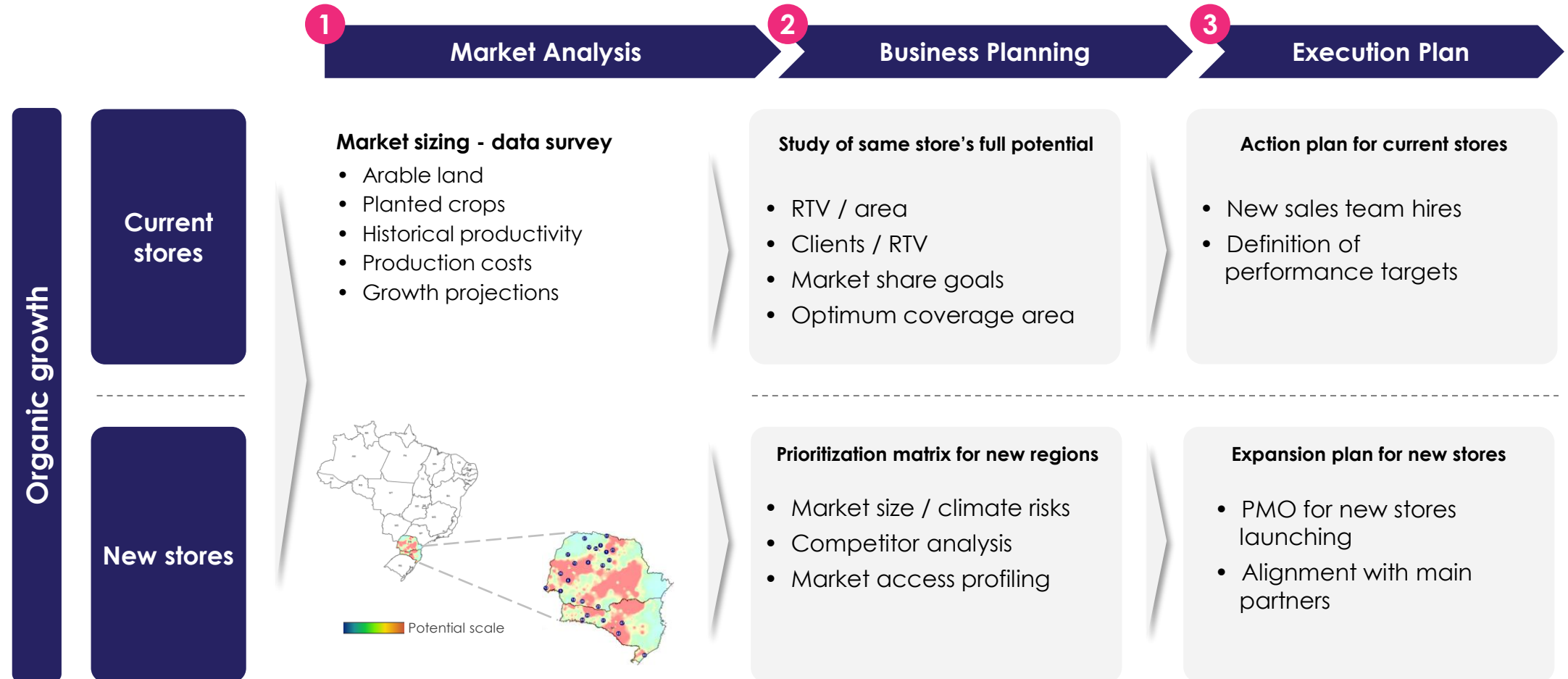
Financial Overview

Gustavo Modenesi
Chief Strategy Officer, Lavoro

Recap: Lavoro has four foundational pillars to supercharge growth for decades

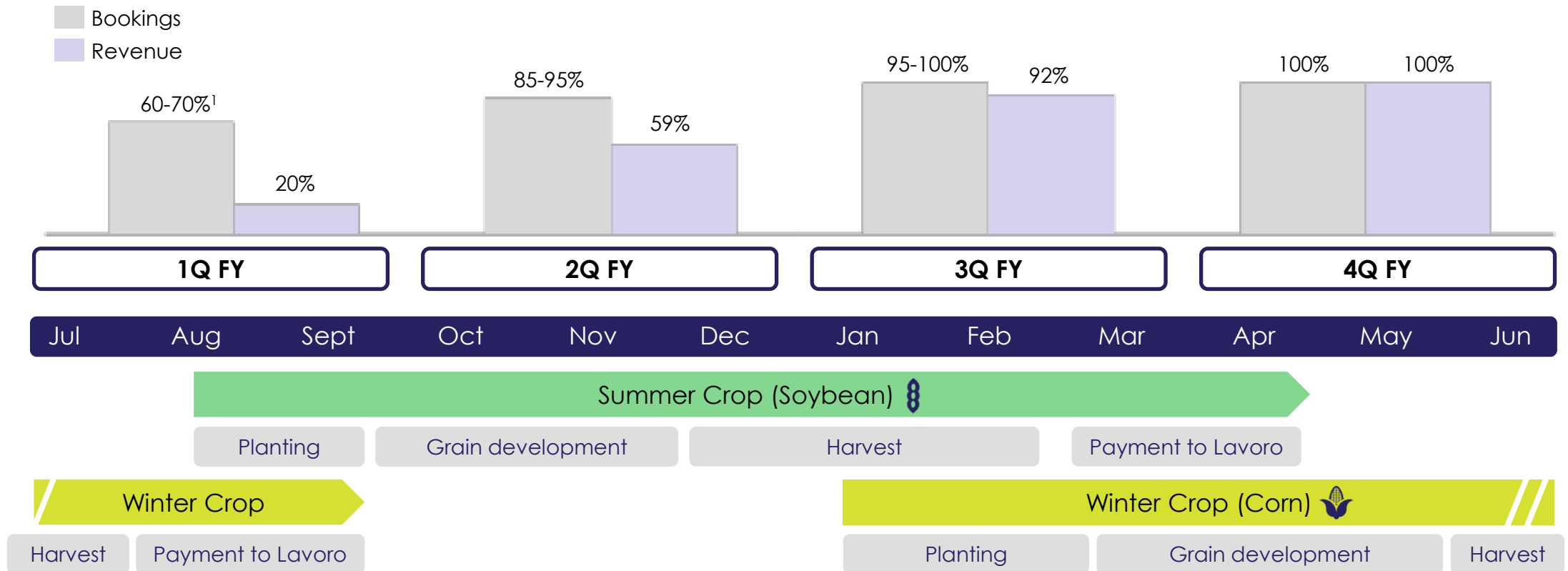


Organic growth driven by optimization of same stores and expansion through new stores



The business dynamics and seasonality provide visibility to our forecast

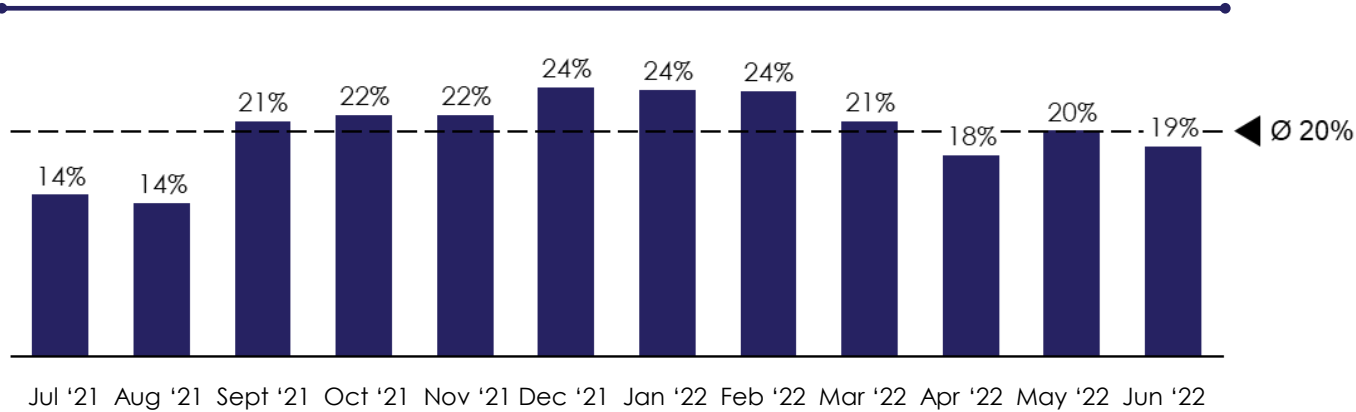
FY22E Cumulative Bookings and Revenues



Note: Crops seasonality/timing: example for Mato Grosso state. It may differ depending on the region
 (1) Includes bookings done on the previous fiscal year

Working capital is key to the success of our operations

Working Capital as a % of Revenues



Sales

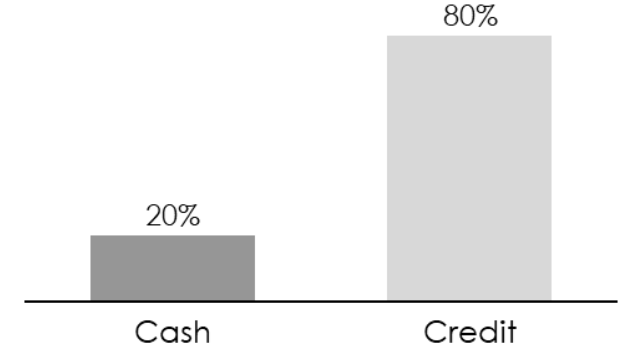
- Harvest terms is the standard mode of credit sales in Latin America's Ag input market
- % of credit vs cash sales is defined by the market
- Percentage varies on a yearly basis depending on farmers willingness to pay cash

Procurement

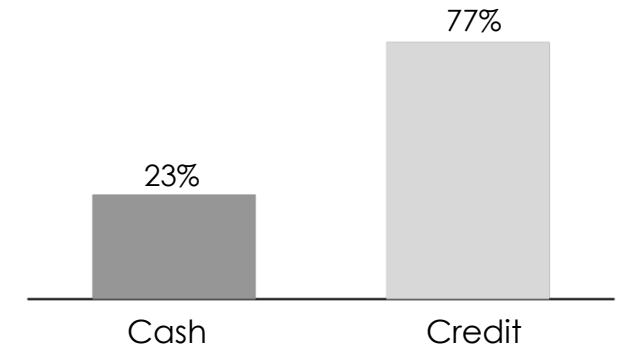
- % of credit vs cash purchases is under Lavoro's control
- Cash purchases discounts range from 1.5% to 2.0% per month
- Cash purchases are usually linked to seeds and fertilizers

Payment Terms

% of revenue¹



% of procurement²



Note: Management analysis of unaudited figures

(1) Management internal estimation based on market dynamics

(2) Based on FY22E figures, considering Lavoro ag input distribution segment in Brazil

Lavoro leverages its proprietary credit scores to lower credit risk

Credit Analysis

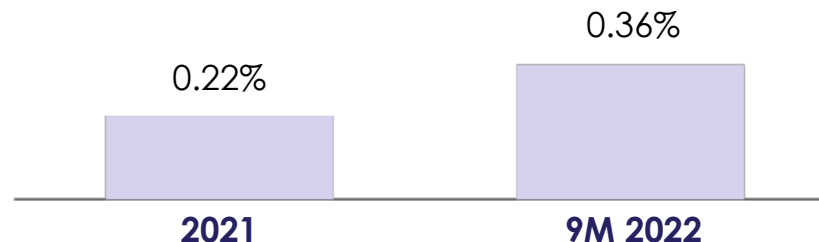


- Dedicated Credit team with over 75 professionals
- Ratings based on proprietary Lavoro's algorithm
- Qualitative and quantitative info
- Sales team trained on credit policies

Credit Policy

Credit Rating	% Customers	Risk Classification	% of guarantees required	
			Medium Farmer	Other
AA & A	16%		80 - 90%	0%
B	55%		100%	30%
C	13%		100%	60%
Simplified	15%	Very small farmers	N/A	N/A

Allowance for credit losses as a percent of revenue

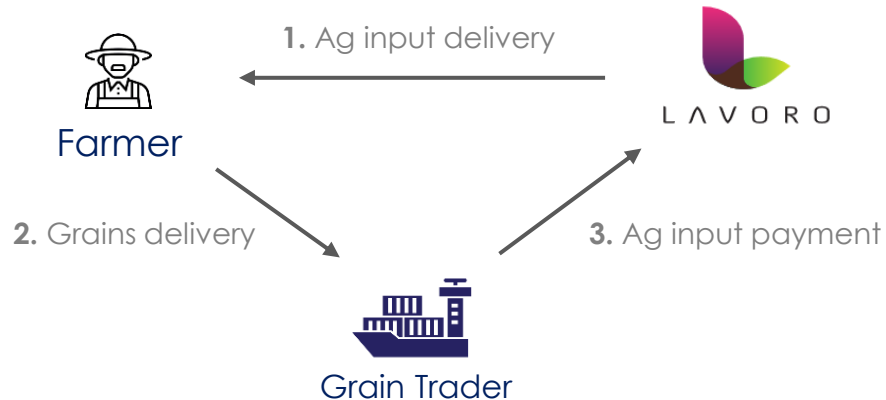


Barter is a modality of sales, consisting of selling products in exchange of a commodity

Barter Negotiation



Barter Dynamics



Barter Advantages

- Provides **hedge for a Customer**, protecting their profitability - traditional market segment in Brazil
- **Lower risk of default** - collateral (CPR) and counterparties
- **Incentivized by suppliers** through campaign discounts
- **Opportunity to cross-sell and up-sell**, focusing the commercial negotiation in the total number of bags needed
- Opens opportunities for **financial services offering** (e.g. delivering structures with derivatives embedded)

Barter metrics (YTD FY22):

- 330,000 tons of soybean
- 421,800 tons corn
- 15% of revenue

Concluding Remarks

David Friedberg

CEO and Chairman, TPB Acquisition Corporation I

Transaction Overview

Pro forma valuation

(\$M except per share values)

TPBA illustrative share price	\$10.00
Pro forma shares outstanding (M) ^{1, 3, 4, 5, 6, 7, 8}	124.4
Patria rollover equity (Class A) ^{4, 5}	92.6
Public investors (Class A) ³	18.0
PIPE investors (Class A - TPB)	10.0
ESOP ⁶	2.3
Sponsor promote (Class B) ⁷	1.5
Total equity value	\$1,244
(-) Cash to balance sheet ^{2, 3, 5}	\$225
(+) Assumed Lavoro Net Debt ⁹	\$118
(+) Lease liabilities	\$30
(+) Non-controlling interest ¹⁰	\$52
Total Enterprise Value	\$1,220

Total Enterprise Value / Adj. EBITDA

7.1x (based on CY 2022E Pro Forma Adj. EBITDA¹¹ of \$172M)

4.4x (based on CY 2023E Pro Forma Adj. EBITDA¹¹ of \$279M)

Sources and Uses

(\$M)

Sources

Cash from TPBA ³	\$180
Cash from TPB PIPE	\$100
Total sources	\$280

Uses

Cash to balance sheet ^{2, 3}	\$225
Secondary proceeds to Patria ⁵	\$30
Estimated transaction fees and expenses	\$25
Total uses	\$280

1 Total shares includes 92.6M rollover equity shares, 2.3M ESOP, 18.0M TPBA public shares, 10.0M shares from PIPE, and 1.5M TPBA founder shares.

2 Cash to balance sheet includes TPBA cash held in trust \$180M, plus \$100M of proceeds from the PIPE transaction, less \$30M in secondary proceeds to Patria, and \$25M in estimated transaction expenses

3 Assumes no redemptions. Cash may be reduced, including to the extent of TPBA stockholder redemptions.

4 Patria rollover equity is subject to increases as it acquires minority shareholders by the time of closing of potential business combination, see the Registration Statement for more details on Lavoro's shareholding structure. The shares are also subject to a lockup, with 25% being released at each of 6 months, 12 months, 18 months, and 24 months following the closing of the potential business combination.

5 If net cash proceeds after redemptions and PIPE Investment is greater than \$250M, the additional capital shall be used to fund cash consideration to Patria, and the Patria rollover equity will be correspondingly reduced.

6 Excludes impact of new equity to be reserved pursuant to a new compensation plan in connection with the closing, which is expected to total up to 2M RSU shares vesting over multiple years

7 Sponsor promote includes 1.5M of TPBA founder shares, which represents 33.3% of the total 4.5M TPBA founder shares. The two remaining 33.3% tranches of TPBA founder shares vest if price of the shares exceeds \$12.50 and \$15.00, respectively, for any 20 trading days within a 30-day trading period following the business combination. The shares are also subject to a lockup, with 50% released at 1 year, and an additional 25% being released at each of 18 months and 24 months following the closing of the potential business combination.

8 Excludes public and private warrants amounting to 10.1M potential shares issued if exercised. Warrants have a strike price of \$11.50, and public warrants have forced redemption price at \$18.00.

9 Lavoro's assumed Net Debt of \$118M as of June 2022 was calculated using USD/BRL FX rate of 5.11 (as of August 26, 2022).

10 Non-controlling interest (NCI) as of March 2022, as NCI for June 2022 was not yet available at the time of making this presentation. NCI was calculated using USD/BRL FX rate of 5.11 (as of August 26, 2022).

11 Pro Forma Adj. EBITDA calculated using actual USD/BRL FX rates up to August 26, 2022, and spot rate of 5.11 thereafter (CY22E 5.12, CY23E 5.11). Pro Forma Adj. EBITDA assume full year financial contribution for companies acquired in a given year, and include future expected M&A for CY22E-CY23E. Pro Forma Adj. EBITDA represents fully consolidated EBITDA, which includes EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E). See the Registration Statement for more details on Lavoro's shareholding structure.

At ~\$1.2B implied EV, Lavoro's valuation is attractive relative to comparables

All \$ figures in M

Company	HQ	Exchange	Market Cap	Enterprise Value	EV/EBITDA		EBITDA CAGR CY21-CY23E	Notes
					CY22	CY23		
Lavoro ^{1 2}	Brazil	Nasdaq	\$1,244	\$1,222	7.1x	4.3x	74%	Ag retailer
Nutrien Ag retail (implied) ³	Canada			\$14,628	8.4x	7.4x	1%	
Elders Limited	Australia	ASX	\$1,326	\$1,576	8.9x	9.1x	17%	Australian Ag retailer
International Ag Retail Avg					8.9x	9.1x		
Três Tentos	Brazil	BOVESPA	\$1,311	\$1,412	10.0x	7.7x	58%	BR Ag retailer & processor
AgroGalaxy	Brazil	BOVESPA	\$261	\$548	3.9x	4.2x	32%	BR Ag retailer
Brazil Ag Retail Peer Avg					7.0x	5.9x		
Bioceres	Argentina	Nasdaq	\$867	\$1,029	18.9x	11.9x	30%	Biologics, specialty fert., seeds
Vittia	Brazil	BOVESPA	\$436	\$478	11.6x	8.6x	38%	Biologics, specialty fert.
Crop Care Peer Avg					15.2x	10.2x		
Corteva	U.S.	NYSE	\$46,706	\$47,481	15.5x	13.7x	-5%	Crop protection, seeds
FMC	U.S.	NYSE	\$15,571	\$18,903	13.5x	12.3x	8%	Crop protection, seeds
KWS SAAT SE & Co	Germany	XTRA	\$2,042	\$2,562	9.8x	9.3x	11%	Seeds
CP & Seed Supplier Avg					12.5x	11.3x		
Fertilizer Avg. (excl. Nutrien) ⁴					2.9x	3.7x		

Note: Figures as of Nov 4, 2022. USD/BRL FX rates of 5.06

Source: Factset, Capital IQ

(1) Lavoro EV/EBITDA multiple calculated on Pro Forma Adj. EBITDA, which assume full year financial contribution for companies acquired in a given year, and incl future expected M&A for CY22E-CY23E. Pro Forma Adj. EBITDA represents fully consolidated EBITDA, which includes EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E). See the Registration Statement for more details on Lavoro's shareholding structure.

(2) Lavoro Enterprise Value calculation: debt (a non-IFRS measure; calculated using current and noncurrent borrowings), plus lease liabilities (current and noncurrent), plus non-controlling interest, less pro forma cash and cash equivalents;

(3) NTR ag retail segment implied EV and EV/EBITDA calculated using sell-side average estimates as of Nov 4, 2022, and using "Fertilizer Avg. (excl. Nutrien)" multiples.

(4) Comparables group include: 1) CF Industries; 2) Mosaic, Yara, OCI N.V., and K+S Aktiengesellschaft