LAVORO

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Certain statements in this presentation may be considered forward-looking statements and forward-looking information within the meaning of applicable United States securities legislation (collectively herein referred to as “forward-looking statements”). Forward-looking statements generally relate to future events or future financial or operating performance of Lavoro or TPB. Forward-looking statements in this presentation, may include, for example, statements about: the growth of Lavoro’s business and its ability to realize expected results, including with respect to its revenue, gross profit, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Pro Forma revenue, Pro Forma gross profit, Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA margin, and Free Cash Flow; the viability of its growth strategy, including with respect to its ability to grow market share in Brazil, Latin America and globally, grow revenue from existing customers, and consummate acquisitions; opportunities, trends and developments in the agricultural input industry, including with respect to future financial performance in the industry; the size of Lavoro’s total addressable market; the expected benefits of the Business Combination; any indications of interest in the proposed PIPE financing; the satisfaction of closing conditions to the Business Combination and any related financing, the amount of redemption requests made by TPB’s public stockholders and the completion of the Business Combination, including the anticipated structure and closing date of the Business Combination and the use of the cash proceeds therefrom; anticipated management and directors of the resulting issuer; any anticipated shareholder approvals; and the pro forma ownership of the resulting issuer.

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.

Certain information contained in this presentation relates to or is based on third-party studies, publications, surveys and Lavoro's or TPB's own internal estimates and research. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while Lavoro and TPB believe their internal research is reliable, such research has not been verified by any independent source and Lavoro and TPB cannot guarantee and make no representation or warranty, express or implied, as to its accuracy and completeness.

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Legal Disclaimer (continued)

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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 consolidated 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 expects to file with the SEC a registration statement on Form F-4, 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 August 26, 2022.

Risk Factors Summary

All references to “Lavoro,” the “Company,” “we,” “us” or “our” refer to the business of Lavoro Agro Limited and its consolidated 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.

Risk Factors Summary (Continued)

Risks Related to TPB and the Business Combination (Continued)

- 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.

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.

Risk Factors Summary (Continued)

Risks Relating to Our Business and Industry (Continued)

- 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.
- 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.

Risk Factors Summary (Continued)

Risks Relating to Regulatory Matters, Privacy, Litigation, and Cybersecurity (continued)

- 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.

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

TPB Acquisition Corporation I

Lavoro

David Friedberg
CEO and Chairman

Ruy Cunha
CEO

Gustavo Modenesi
Chief Strategy Officer

TPB will be a value-adding and significant shareholder and *long-term partner* to Lavoro

TPB: Industry-leading ag tech expertise

David Friedberg

To join Lavoro Board[1]

TPB	Founder & CEO	THE CLIMATE CORPORATION	Founder & CEO
MONSANTO	EVP & CEO, The Climate Corp	Google	Corp. Dev. & Product Mgmt.

TPB — Investment holding company with portfolio of businesses that leverage breakthrough technology to improve productivity and sustainability across the food and agriculture supply chains

THE CLIMATE CORPORATION

- Acquired in 2013 by Monsanto (now Bayer) for $1.1B
- World's leading digital agronomy platform, Climate FieldView™, deployed on over 180M acres across 23 countries
- FieldView™ improves farmer's productivity, enabling better agronomic decision-making with data-driven analytics and recommendations

TPB highly aligned with TPBA shareholders

- TPB expects to invest $100 million in common equity PIPE upon closing
- 1/3 of sponsor promote shares vest upon closing of business combination, remaining 2/3 vests in two equal installments if share price[2] equals or exceeds $12.50 or $15.00 within 3 years of closing

TPB's businesses can help accelerate new technology options and adoption at Lavoro

Pattern Ag — Soil Microbiome analytics and biological solutions

Ohalo — Novel plant genetics and plant breeding platform

STENON — Lab independent, real-time soil chemistry analysis

TILLABLE — Farmland real estate and farmer financial services platform

Experienced advisors supporting TPBA

Michael Stern

BAYER — CEO, The Climate Corp. Head, Digital Farming Bayer Crop Science

MONSANTO — 30+ years at Monsanto VP, Americas VP, US Seed and Traits

Tjarko Leifer

wellio — Co-Founder & CEO, Wellio *(acq. by Kraft Heinz Co.)*

MONSANTO — SVP, Head of Strategy and Bus Dev The Climate Corp

(1) Subject to TPBA shareholder approval
(2) Price trigger defined as share price exceeding threshold for any 20 trading days within any 30-day trading period following the closing of the potential business combination

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

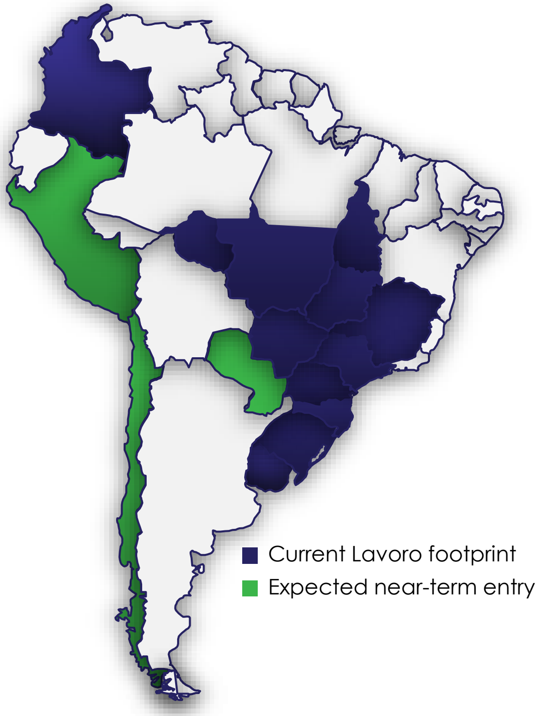
Large growing TAM for ag inputs across LatAm
$38B growing 16% CAGR since 2017 in Brazil

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



Source: Company analysis

Why Lavoro?

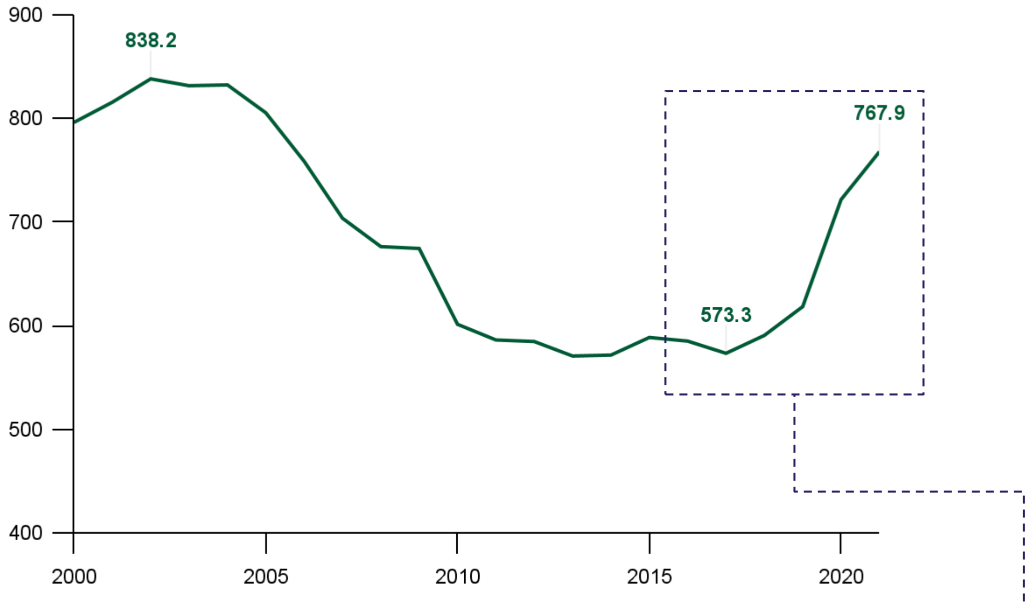
#1 Ag input retailer in Brazil	**~$1.6B** FY22E[1] PF[2] revenue	**53,000+** farmers[3]
Highly fragmented market ripe for consolidation	**~10%** Brazil Market share[4]	**22** acquisitions closed[5]
High growth business with expanding EBITDA margins	**41% growth** FY22E[1] PF[2] revenue	**7.6%** CY22E 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]	**4.4x** 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 August 26, 2022, and spot rate of 5.11 as of August 26, 2022 thereafter (CY21 5.39, CY22E 5.12, CY23E 5.11; FY21 5.39, FY22E 5.24, FY23E 5.13, FY24E 5.11)
(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 August 26, 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 Appendix for more details on Lavoro's shareholding structure.


01
Macro
LAVORO

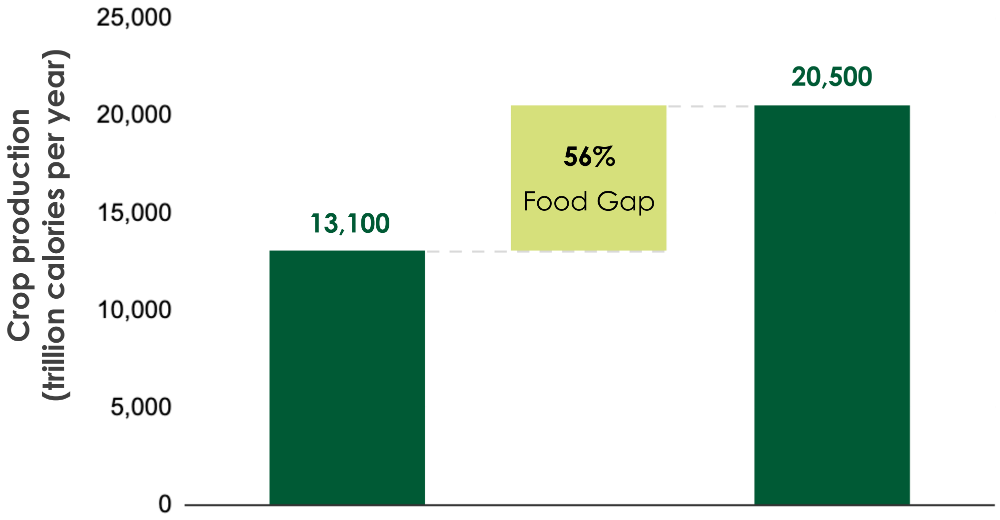
Following decades of decline, we are now seeing a rapid rise in global undernourishment and increasing strain on meeting the global calorie gap

Undernourished people globally (M)[1]



Increase of ~200M undernourished people between 2017 and 2021

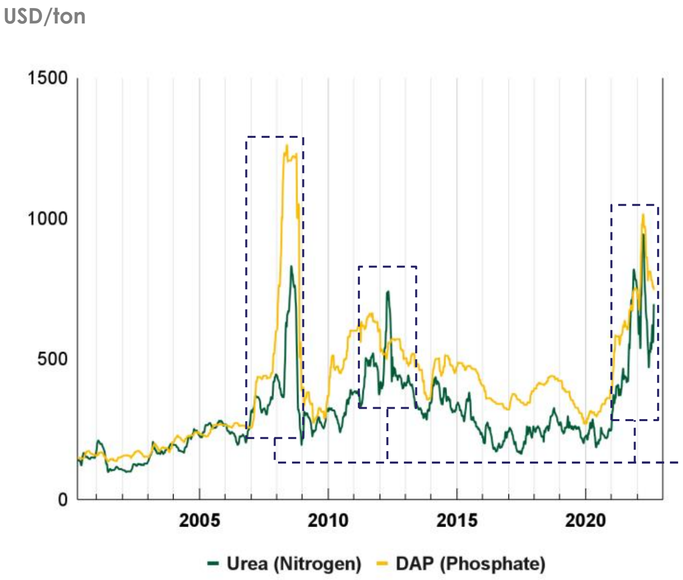
Global calorie needs by 2050[2]



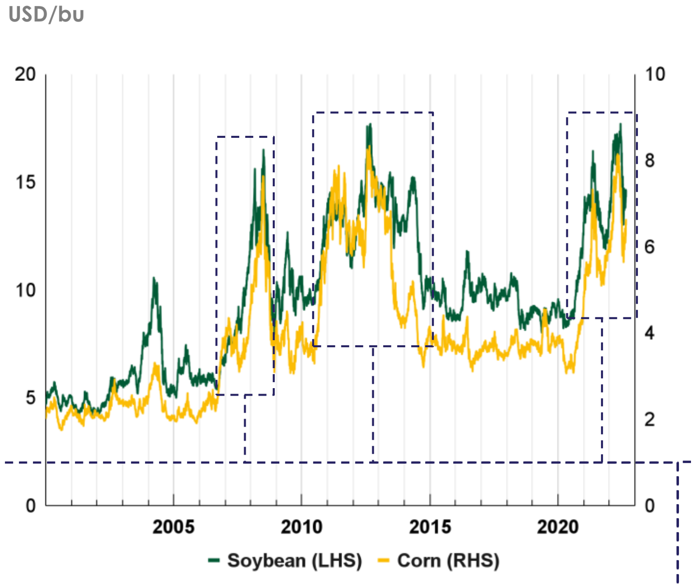
(1) Food and Agricultural Organization of the United Nations (FAO) report, 2022
(2) World Resource Institute analysis based on FAO report, 2019

Climate change, pandemic, and global conflicts are creating volatility in ag inputs, commodities, and food prices, creating a long-term need for significantly higher baseline agricultural production

US fertilizer prices



Row crop prices



Global Food Price Index[1]

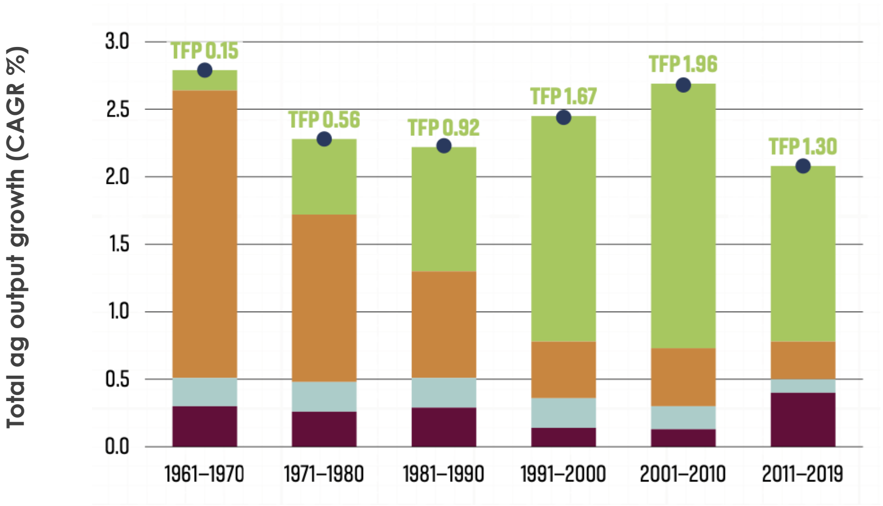
3 major multi-year food inflationary events in the last 15 years

Source: Bloomberg; Food and Agriculture Organization of the United Nations (FAO)
(1) FAO Food Price Index (average of meat, dairy, cereals, vegetable oils, and sugar); index (avg. 2014-2016 = 100), last data point August 2022

LAVORO

With limited arable land, technology adoption must be adopted at higher rates to achieve increased overall production levels

Drivers of global agricultural production growth[1]



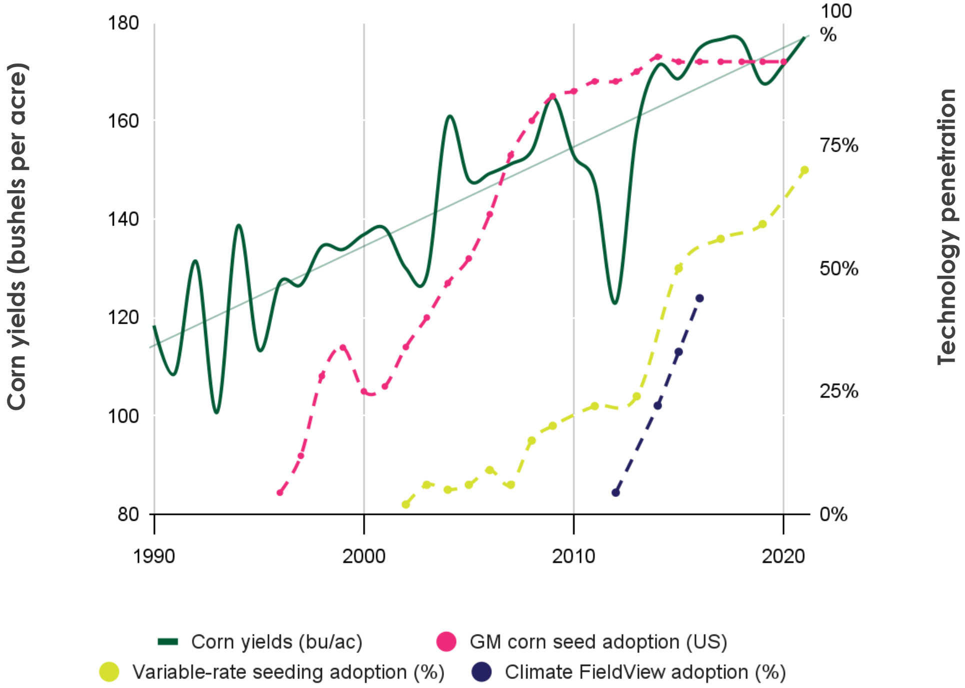
Irrigation extension

Land extension

Productivity: ag output over inputs used (labor, materials, capital)

Input intensification: inputs used over acres of land

US corn productivity driven by technological adoption[2]

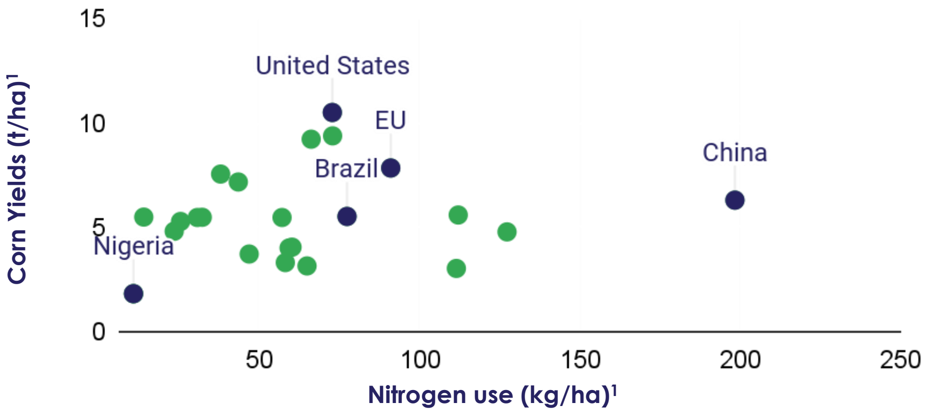


(1) USDA ERS, 2021

(2) Data sources: USDA ERS; Variable-rate seeding: Purdue University report on Precision Farming (2021); Bayer/Climate interviews in the press

LAVORO

Lagging technology adoption can significantly depress agricultural productivity



Key factors driving yield differentials across regions

- Environmental factors (soil fertility and climate)
- Fertilizer and crop protection usage intensity
- Inputs technology adoption (GM seeds, etc.)
- Digital agronomy (variable-rate applications)

The US is the world's gold standard in crop yields, driven in part by high levels of technology adoption

	United States	Brazil	China	Nigeria
Corn Yields (t/ha)[2]	11.1	5.1	6.4	1.8
Variable-rate Technology Adoption %[3]	70%[4]	9%[5]	n.a.	n.a.
GM Crop Seed Adoption %[6]	95%	94%	0%	0%

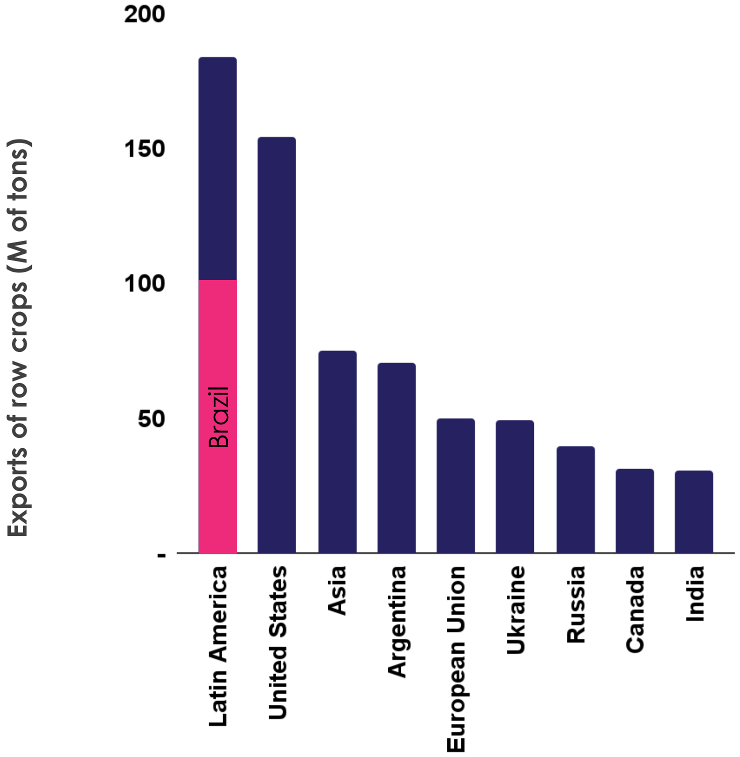
(Corn Yields bar chart axis: 15.0, 10.0, 5.0, 0.0)

(1) FAO data, 2019; (2) OECD-FAO 2021 data, Agricultural Outlook 2022-20231 report; (3) 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; (4) Purdue University report on Precision Farming (2021); (5) Brazilian Agricultural Research Corporation paper, 2020; (6) 2019 data from ISAAA, incl. only row crops.

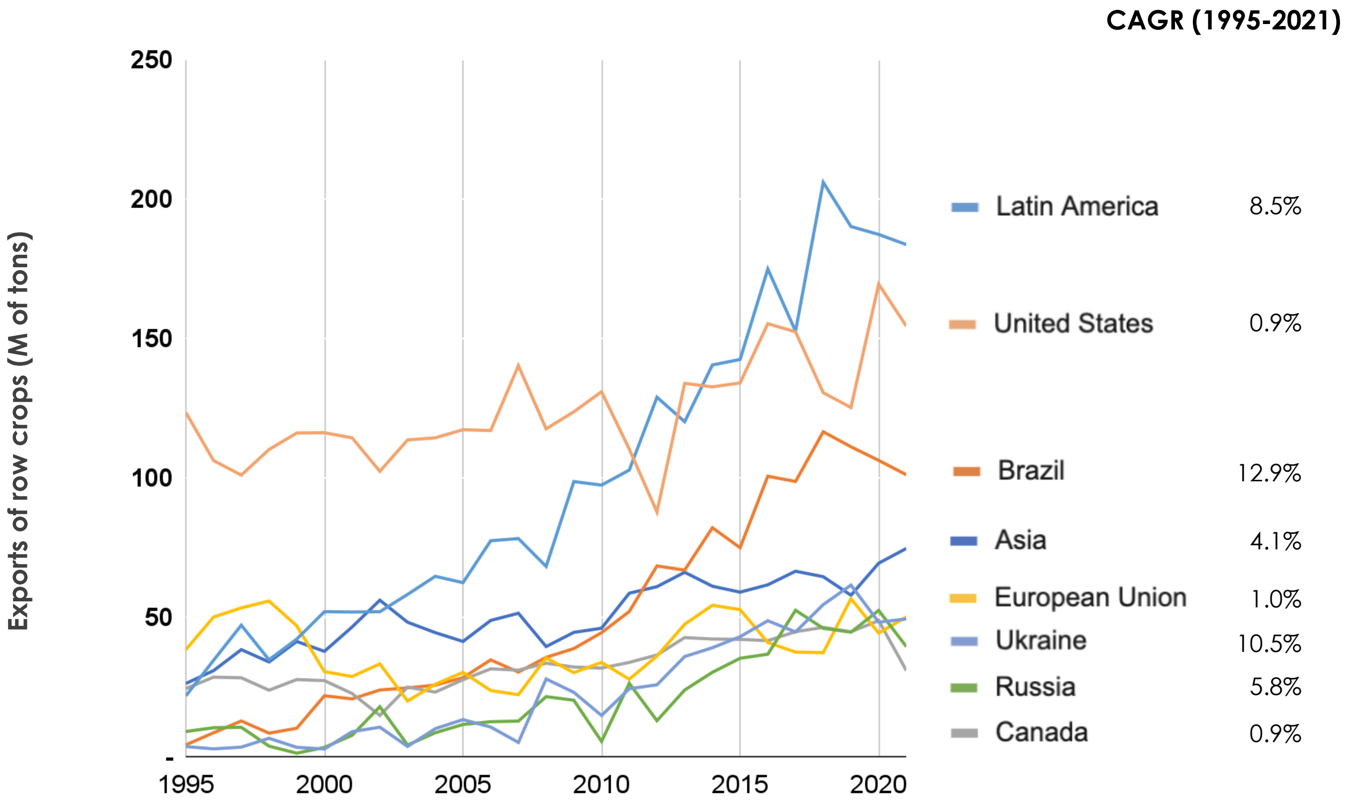
LAVORO

LatAm is key to global food security: Large and growing ag producer, reliable trade partner

LatAm is world's largest ag export region[1,2]



…and growing rapidly



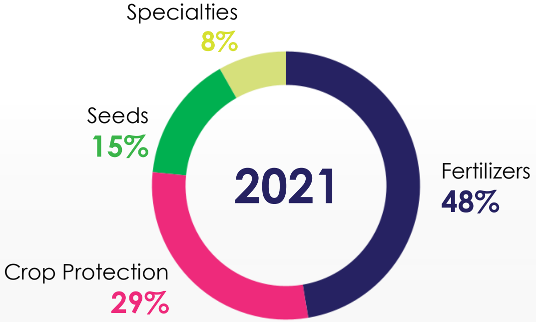
Source: OECD-FAO Agricultural Outlook 2022-2031 report
(1) Ag commodities included in the calculation: corn, soybeans, rice, wheat, and other grains and oilseeds; (2) 2021 data

LatAm is one of the world's largest growing regions and fastest growing ag inputs market

Brazil ag inputs market is large…

	Brazil	United States
Total market	$38.3B[1]	$63.9B[2]
Fertilizer consumption[3,4]	123 kg/ac	52 kg/ac
Harvested acreage[3]	207M acres	242M acres

Brazil ag Inputs market breakdown by product (%)[1,5]



…with accelerated growth

	Brazil 2017-2021 CAGR (in BRL)[1]	United States 2016-2020 CAGR (in $)[2]
Crop Protection	12%	2%
Fertilizers	20%	1%
Seeds	14%	1%
Specialties (excl. Biologics)	15%	n.a.[6]
Biologics	26%	n.a.[6]
TOTAL ag input	16%	1%

(1) 2021 figure, based on internal analysis and third party research; (2) USDA, 2020 data; (3) FAO, 2018; (4) fertilizer consumption not directly comparable due to multiple seasons during annual cycle in Brazil for many row crop producers; (5) rounded to the nearest whole % number; (6) Specialties and biologics are included in fertilizers

Local ag retailers are the gateway to the farm and the key to driving technology adoption across the region

Ag retailers offer *local, trusted, consultative* sales to farmers and *increase technology adoption* in the market

Fertilizers

Crop protection
(herbicides, pesticides, etc)

Seed
(corn, soybean, etc)

Biologics
(biostimulants, biopesticides, biofertilizers)

Digital Agronomy + Services
(soil testing, recommendations, financial services, etc.)

Ag retailer

- Local relationships and knowledge
- Consultative personalized recommendations
- Agronomic services
- Digital agronomy
- Financial services
- Bulk inventory storage
- Distribution of inputs

Farmers

Ag retailer **gross profit** driven by:

- **increased crop production**
- **farmer profitability** (upselling higher value inputs)

02

Brazil’s #1 ag inputs retailer is modernizing farming

Proven management team

Key board members

	Ricardo Scavazza	Peter Estermann	Daniel Fisberg
			
Role	Board Member	Chairman	Board Member
Previous Experience	PATRIA, Anhanguera	viavarejo, GPA	ADM, Roland Berger
Education	FGV, Kellogg	UFLA, Harvard University	London Business School, FEAUSP
	20+ years of experience in senior management	20+ years of experience in senior management	7+ years of ag experience

Lavoro executives

	Ruy Cunha	Gustavo Modenesi	Gustavo Ocampo	Marcelo Pessanha	Laurence Gomes	Karen Ramirez	Marcos Strobel	Luiz Spinardi
								
Role	CEO, and Interim Head of Lavoro Brazil	Chief Strategy Officer	Head Lavoro LatAm	Head of Crop Care	CFO	CHRO	Chief Digital Officer	Head of M&A
Previous Experience	AGCO, booz&co.	PATRIA, BCG	Grupo Gral, syngenta	UPL, MONSANTO	RENNER, SLC	GE, VALE	viavarejo, Saraiva	PATRIA, HSBC
Education	Kellogg, FGV	Ross	INALDE Business School, Universidad de Caldas	FGV, FAFRAM	UFRGS Universidade Federal do Rio Grande do Sul	Ibmec, PUC Minas	Insper, Fundação Vanzolini	London Business School, FGV
	10+ years of ag experience	7+ years of ag experience	30+ years of ag experience	15+ years of ag experience	10+ years of ag experience	20+ years of HR experience	20+ years of Digital experience	15+ years of M&A experience

LAVORO

Lavoro is helping to make LatAm the world's breadbasket, feeding a growing population sustainably

Lavoro is Brazil's #1 ag inputs retailer[1]
Largest customer base is mid-sized farmers, who are digital-first and keen to adopt technology

World-class M&A program will continue to fuel growth
Experienced team and integration playbook accelerate revenue growth for years after acquisition

Lavoro brand is simultaneously traditional, trusted, and transformational
Corporate culture blends startup ethos with heritage acquisitions, with high NPS, customer loyalty, and world-class ESG

Lavoro is digitizing agronomy and accelerating biologics, with big potential upside
Trusted technical sales reps provide integrated solutions to farmers, with high margins and a small environmental footprint

As a result, Lavoro is well-positioned to contribute to a stable, sustainable global food supply chain
Lavoro has the breadth of products, reach, know-how, and innovation to help farmers produce efficiently and sustainably

(1) Ranking based on sales from third party research

Lavoro has both scale and scope in the region

Footprint

3
Countries Today

6
Countries Expected by FY24

Multiple Crops • **Complete Portfolio** • **Diversified Services** • **Private Label** • **Digital**

(1) As of March 2022; (2) Pro Forma financials are calculated assuming full year financial contribution for companies acquired in a given year (rather than just the partial "stub period" contribution). (3) Note that these figures differ from Pro Forma financials in the registration statement to be filed by Lavoro on Form F-4, as those include financials from all of the companies that Lavoro owned as of March 31, 2022 in every fiscal year presented, not just in the fiscal year when acquired; (4) In constant currency terms at USD/BRL 5.11; (5) Pro Forma Adj. EBITDA represents fully consolidated EBITDA, which includes EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E); (6) As of August 26, 2022; (7) Some signed MOUs are non-binding; (8) Company analysis, based on third-party research

Lavoro Fiscal Year ends in June

Key Highlights

Scale
- **#1** Ag inputs retailer in Brazil
- **878** Technical sales reps[1]
- **53,000+** Farmers[1]
- **193** Stores[1]
- **~$1.6B** PF revenue (FY22E)[2]

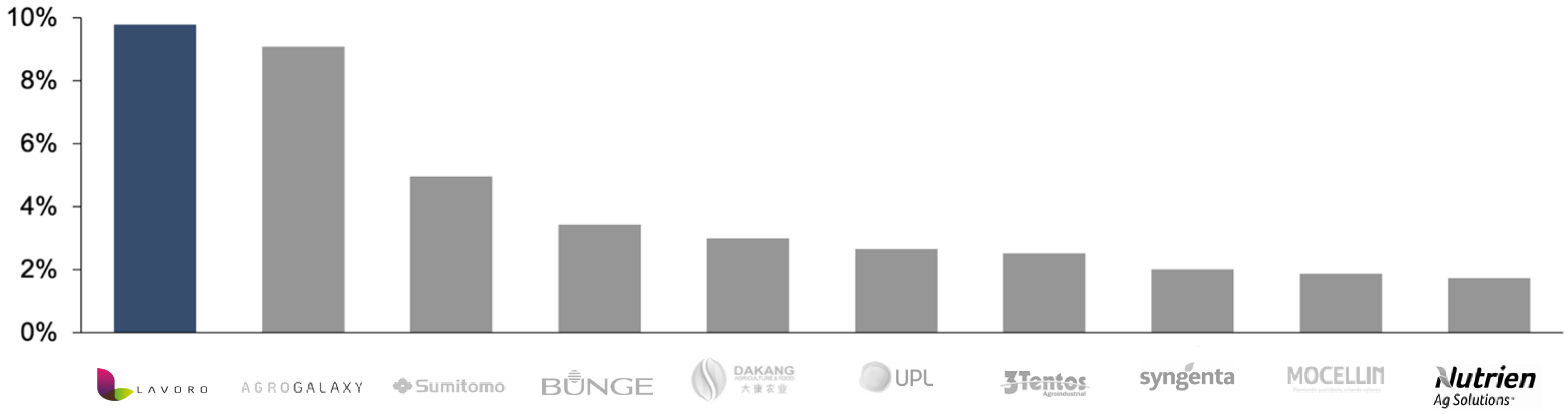
Growth
- **53%** PF revenue CAGR FY20 – FY22E[2,3,4]
- **131%** PF Adj. EBITDA CAGR FY20 – FY22E[2,3,4,5]

M&A
- **22** Completed acquisitions[6]
- **10** Companies in pipeline (MOUs signed)[6,7]

Specialty Products
- **#4** Biologics market share in Brazil (FY22E)[8]
- **12%** Gross Profit mix from own products (FY22E)[2]

Lavoro is the largest ag inputs retailer in Brazil

Ag inputs retailers[1] market share in Brazil for FY22[2]



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

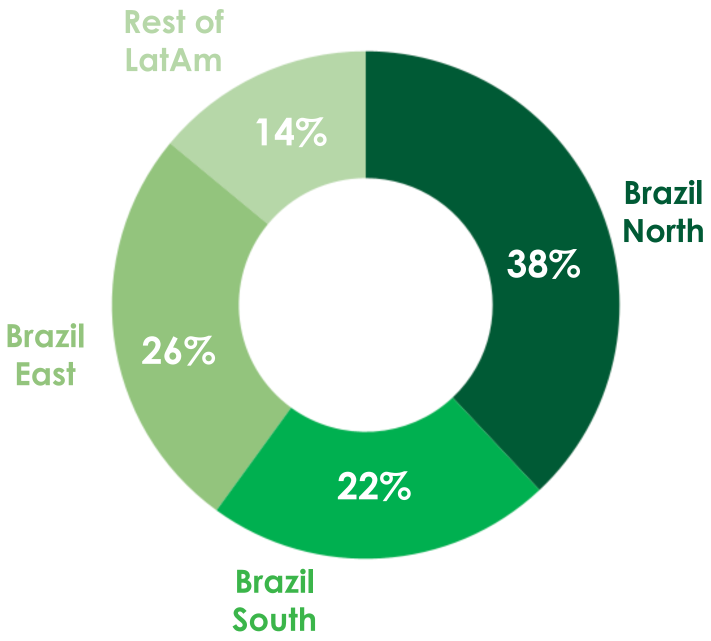
Note: LAVORO incl. companies acquired as of June 30, 2022; AGROGALAXY (incl. Rural Brasil/Agro100/Agrocat/Boa Vista/Agro Ferrari/Grão de Ouro/Ferrari Zagatto); SUMITOMO (incl. Agro Amazonia/Nativa); BUNGE (includes Agrícola Alvorada/Agrofel/Pantanal); DAKANG (incl. Fiagril/Belagrícola); UPL (Sinagro); SYNGENTA (incl. Dipagro/Atua Agro, excl. Agro Jangada), NUTRIEN (incl. Bio Rural/Tec Agro/Terra Nova/Agrosema, excl. announced Casa do Adubo that is yet to close)

(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)

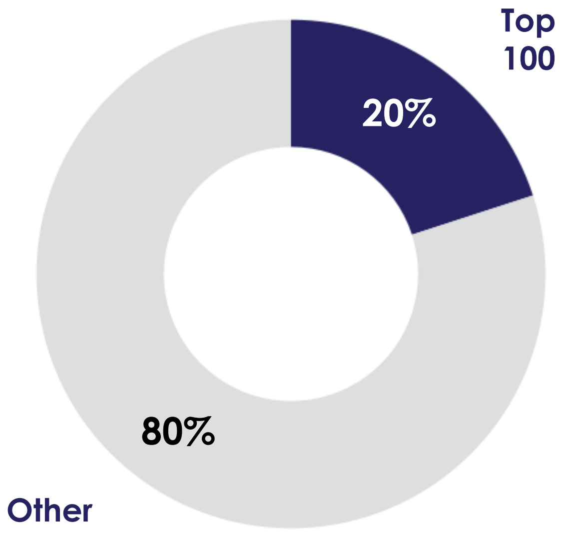
(2) Represents the sales % share for crop year ending June 2022, for the soybean and corn crop protection and seeds markets; calculation does not include sales of fertilizers, and specialties, as apples-to-apples data from third party research for these product categories is not available.

Lavoro is highly diversified across geographies, clients, suppliers, and crops

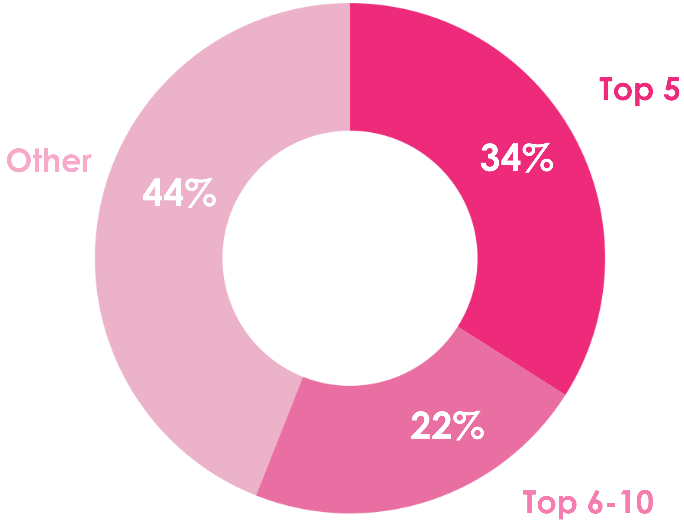
Geographic diversification[1]



Client diversification[2]



Supplier diversification[2]



(1) Company analysis for using Lavoro ag inputs retail Pro Forma revenue for FY22E, excl. revenue derived from Crop Care segment; (2) Company analysis for CY21

One-stop shop covers all ag inputs across all Lavoro stores

	Products	Lavoro's revenue mix[1,2]	Suppliers
Crop Protection	• Fungicides • Insecticides • Herbicides • Seed treatment	50%	Crop Care, Bayer, BASF, Corteva, FMC, UPL, Syngenta, Ihara, Nortox, Helm, Adama
Fertilizer	• NPK • Slow-release products	24%	Mosaic, Yara, Fertipar, CHS, Heringer, COFCO Intl, Tocantins, LDC
Seeds	• Soybean • Cotton • Wheat • Corn • Sorghum • Rice	17%	Monsoy, Dekalb, TMG, Brasmax, Agroceres, Agroeste, Brevant, Credenz, Nidera
Specialties	• Biologics • Foliar fertilizers • Adjuvants • Organominerals	6%	Crop Care, Agrichem, Microxisto, Stoller, Fortgreen, Biosoja, Lallemand

(1) Company analysis for FY22E
(2) Others = 3%. Charts consider the breakdown of FY22E ag inputs retail Pro Forma revenue, and excl. revenue derived from Crop Care segment

Crop Care, our business segment of proprietary, vertically-integrated inputs, includes novel biologics and specialty fertilizers

		Product positioning	Description
AGRO BIOLÓGICA	**Acquired** FY2021	**Biologics** Premium ESG	• 10 microorganisms used as biopesticides and bioinsecticides • 83% gross margin • ESG-driven low-carbon alternatives to traditional synthetics • Recently acquired largest biologics production site in Brazil
Perterra	**Developed** FY2019	**Agrochemicals** (private label)	• 98 import licenses • 87 specialty foliar fertilizers, adjuvants and organominerals • Global supply chain risk mitigation • Attractive gross margins
UnionAgro	**Acquired** FY2021	**Specialty fertilizers**	

Crop Care Manufacturing & Sourcing

Biologics
Agrochemicals
Specialty fertilizers

→

Sold through Ag Retailers

LAVORO
+
Third party retailers

→ **Farmers**

Our technical sales team is highly qualified to promote technologies in the field

Focused on adding value to our customers

Technical sales rep.'s profile

• Majority graduated with **degree in Agronomy**	**Weekly** visits to clients
• Technical sales of **ag inputs product packages customized for each farmer's needs**	**~$1.7M** annual revenue[1] per rep
• Planting, application and harvesting **monitoring**	**95K** acres[1] covered per rep
• **Compensation** linked to individual and company goals	**67** NPS Score[2]

Sales team training process

Training schedule covering sales process and client management, including modules on credit policies, integrity, compliance, and data protection

Lavoro University platform offers employees courses on topics such as leadership, innovation and time management

Training with suppliers, covering specific product characteristics and product application techniques

(1) Based on FY22 Pro Forma revenue; (2) Company-led survey data as of May 2022

LAVORO

We are at the early stage of our one-stop digital commerce solution, with big potential upside

Omnichannel solution[1]

~40%

of Farmers prefer Personal contact for technical support

~41%

of farmers prefer online channels

Largest ag omnichannel in LatAm[2]

May 2020
Launched

$81M
FY22E digital sales
(~5% of total sales)

53,000+
customers

6,700+
SKUs available
for purchase online

180+
Distribution points

3x
Increase in average ticket in CY21 vs. CY20

(1) Source: McKinsey (A Cabeça do Agricultor na Era Digital – Estudo), 2021
(2) Company analysis

Lavoro's proven M&A playbook generated scale and trust, with high revenue growth

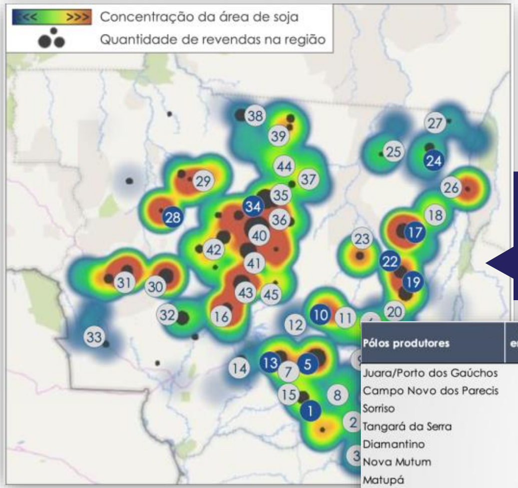
LAVORO

- **FY17**: PATRIA — Thesis developed
- **FY18**: Grupo Gral, Lavoro
- **FY19**: Grupo Pitangueiras, Impacto Insumos Agrícolas
- **FY20**: Agrovale, Agrovenci, AgSe, Central Agrícola, Grupo Produtec
- **FY21**: América Insumos Agrícolas Ltda, Cultivar Agrícola, Integra, Qualicitrus, Desempar, Agro Biológica
- **FY22**: Cenagro, Produttiva Agronegócios, UnionAgro, Agro Zap, Nova Geração Com. de Produtos Agrícolas Ltda.
- **FY23**[1]: Provecampo, Floema
  - Binding MOUs: Sollo Sul Insumos Agrícolas, Casa Trevo, NS Agro

(1) As of August 26, 2022

Post-acquisition, we have a demonstrated model for delivering organic store growth

Target new store locations

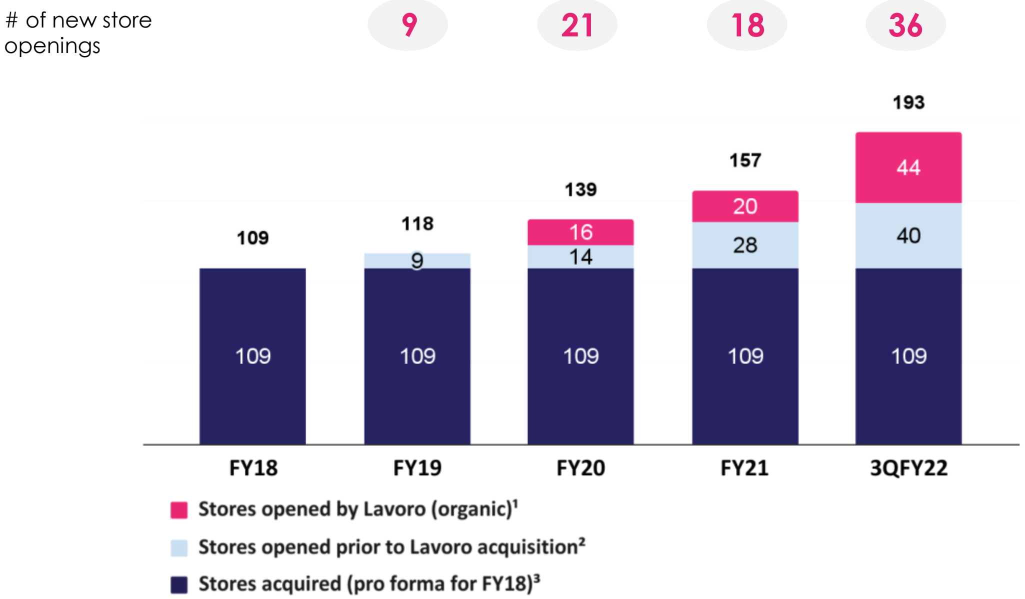


Excerpts from Lavoro internal strategy analyses

Pólos produtores	Mercado endereçável (R$ M)	# Canais	Tamanho mercado	Crescimento projetado	Nível competição	Perfil crédito	Risco de canibilização
Juara/Porto dos Gaúchos	299,30	4	◑	◕	◕	◕	◑
Campo Novo dos Parecis	864,14	10	●	◔	◑	◕	●
Sorriso	2.935,04	33	●	◔	◔	◕	●
Tangará da Serra	193,49	8	●	◔	◔	◕	●
Diamantino	895,87	5	●	◔	◔	◕	●
Nova Mutum	894,13	12	●	◔	◔	◕	●
Matupá	163,30	5	◔	●	◑	◑	◕
S. Cruz Xingu/S. José Xingu	129,57	1	◔	◑	●	◑	◕
Tabaporã	236,96	0	◔	◕	●	◑	◔
Lucas do Rio Verde	569,52	12	◕	◔	◔	●	●
Sapezal/Campos de Júlio	1.009,23	10	●	◔	◔	◕	●
Tapurah	952,07	12	●	◔	◔	◕	●

- Current footprint, regional characteristics, and competitive dynamics drive new location selection

New store openings breakdown[1,2,3]

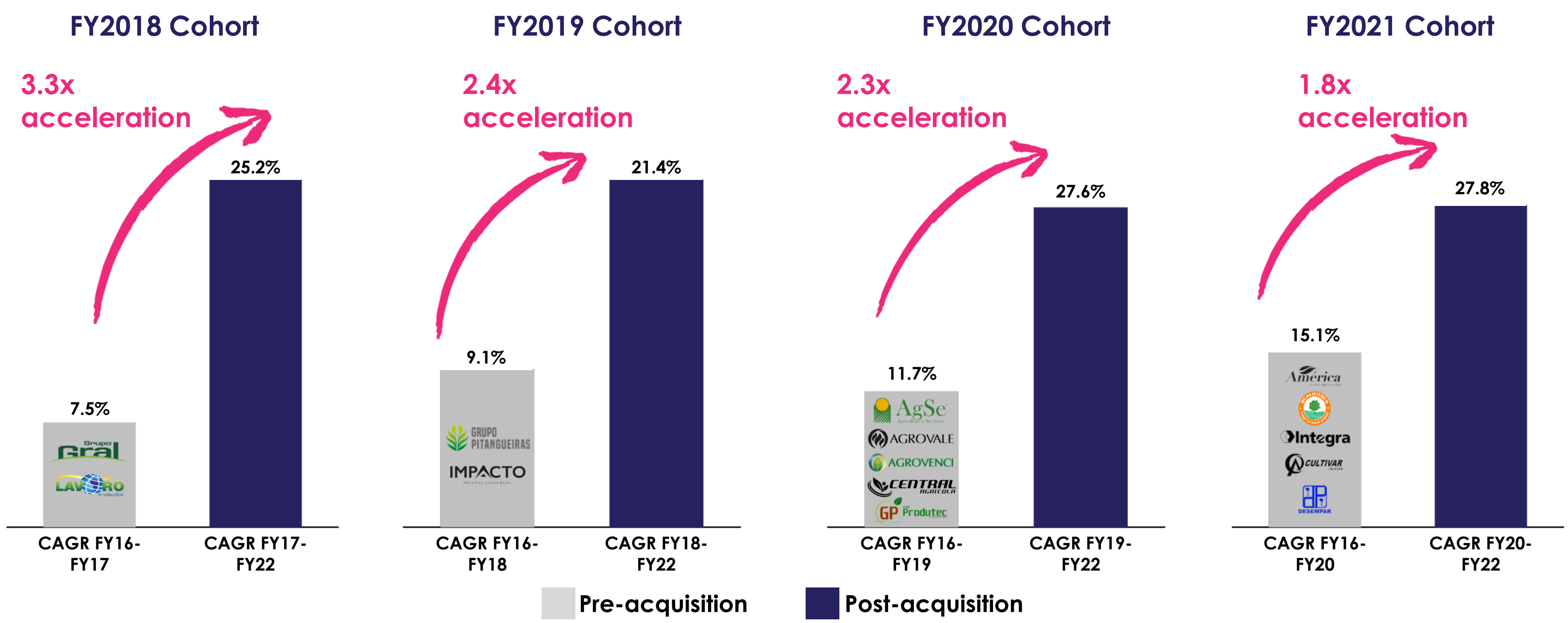


- New stores take advantage of competitive advantages vs. smaller local retailers in region

(1) Stores opened by current Lavoro subsidiaries post-acquisition;
(2) Stores opened by current Lavoro subsidiaries between end of FY18 and the time of Lavoro acquisition;
(3) Retail network of current Lavoro subsidiaries as of end of FY18

Post-acquisition, revenue growth accelerated

Cohort average CAGR: before and after acquisitions[1,2]



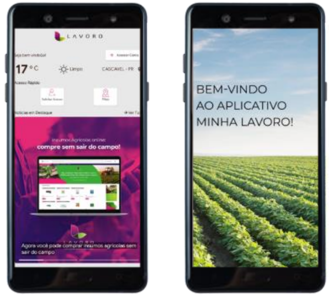
Source: Company

(1) Considers revenue in local currency terms for Brazilian and Colombian companies. Figure for each cohort calculated using a simple average of companies CAGR;

(2) FY2018 Cohort: Grupo Gral and Lavoro; FY2019 Cohort: Pitangueiras and Impacto; FY2020 Cohort: AgSe, Agrovale, Agrovenci, Central Agrícola and Produtec; FY2021 Cohort: América, Qualicitrus, Integra, Cultivar and Desempar

Post-acquisition, integration improvements deliver operating margin gains

	Key levers	Operational impact	Expected Synergies (3-year post-M&A)
Relationship with Key Suppliers	Lavoro is No. 1 customer for key suppliers in Brazilian states where it operates[1]: BAYER, BASF, CORTEVA, UPL	• Full product portfolio offering • Procurement savings	**Gross margin** expansion
Shared Services Center	Centralized back-office functions, headquartered in Curitiba, Brazil	• Efficiencies in G&A • Core for M&A integrations	**SG&A/sales** improvement
Sales & Operations	• Integrated planning for all companies • Digital offering	• Improved order fulfillment • Faster cash conversion cycle	
			Adj. EBITDA margin expansion



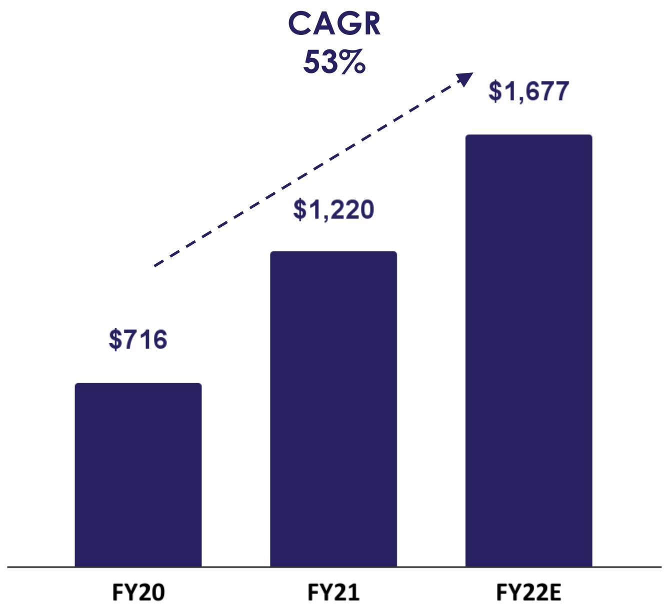
(1) Company analysis

LAVORO

Historical financial performance demonstrates successful execution of our playbook

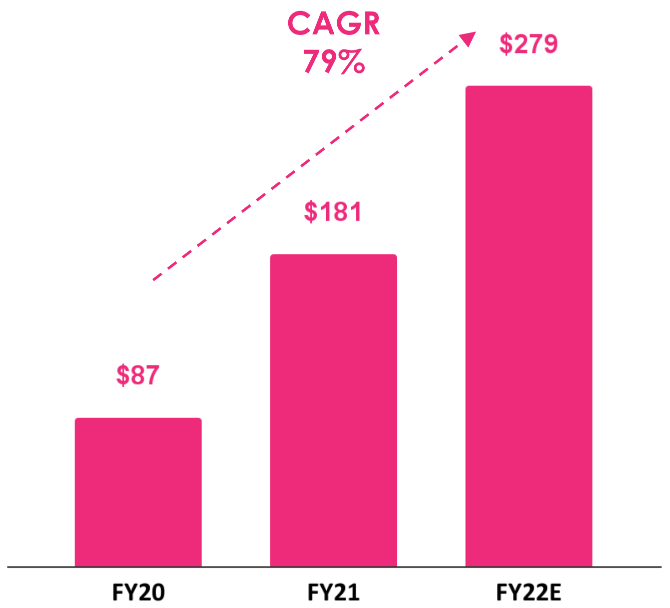
Pro Forma revenue[1]

$ M; (USD / BRL: 5.11)



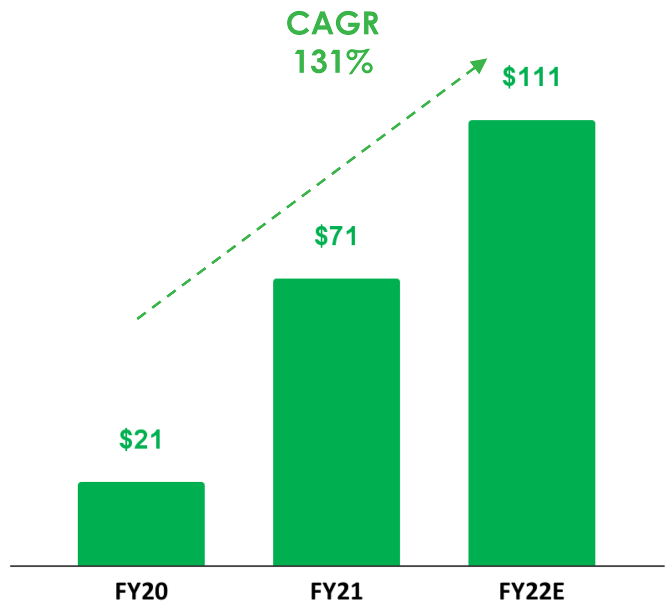
Pro Forma Gross Profit[1]

$ M; (USD / BRL: 5.11)



Pro Forma Adjusted EBITDA[1,2]

$ M; (USD / BRL: 5.11)



Note: For a more useful illustration of historical financials, figures were converted to USD at the same fixed exchange rate of 5.11 USD/BRL as of August 26, 2022 for the entire FY20-FY22E period.

(1) Pro Forma financials are calculated assuming full year financial contribution for companies acquired in a given year (rather than just the partial "stub period" contribution). Note that figures in these charts differ from Pro Forma financials in the registration statement to be filed by Lavoro on Form F-4, as those include financials from all of the companies that Lavoro owned as of March 31, 2022 in every fiscal year presented, not just in the fiscal year when acquired;

(2) Pro Forma Adj. EBITDA represents fully consolidated EBITDA, which includes EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E). See Appendix for more details on Lavoro's shareholding structure

03

Growth

Lavoro has four foundational pillars to supercharge growth for decades

1. TAM Expansion — Macro Growth Story

✖ (compounds)

2. Grow Footprint — M&A Consolidation | Organic Store Openings

✖

3. Add Customers — Add Technical Sales Reps & Increase Productivity

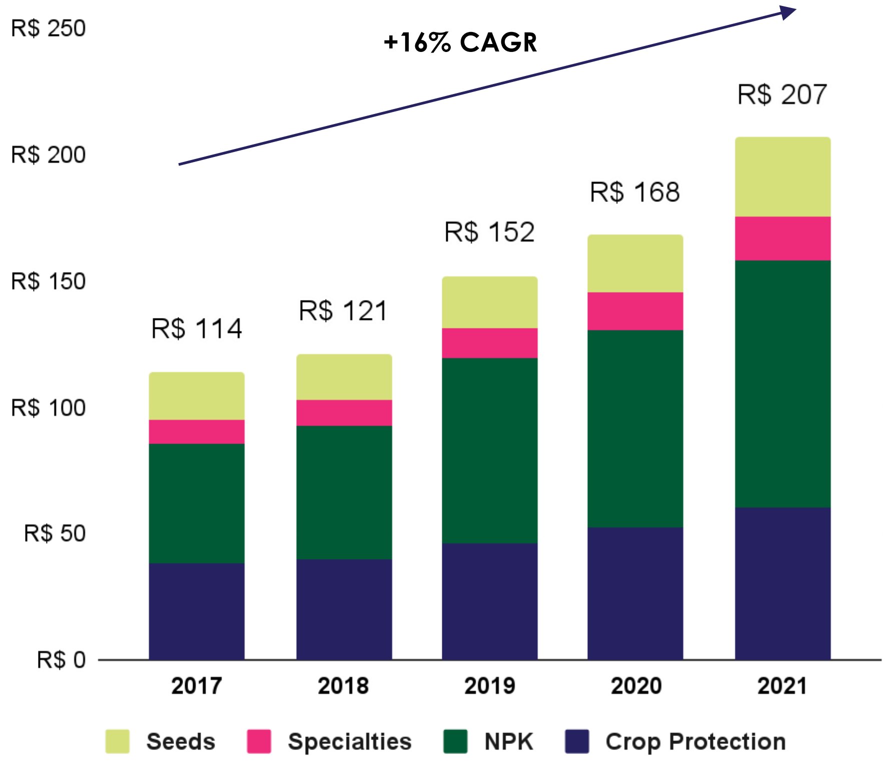
✖

4. Create New Value — Crop Care | Services | Digital

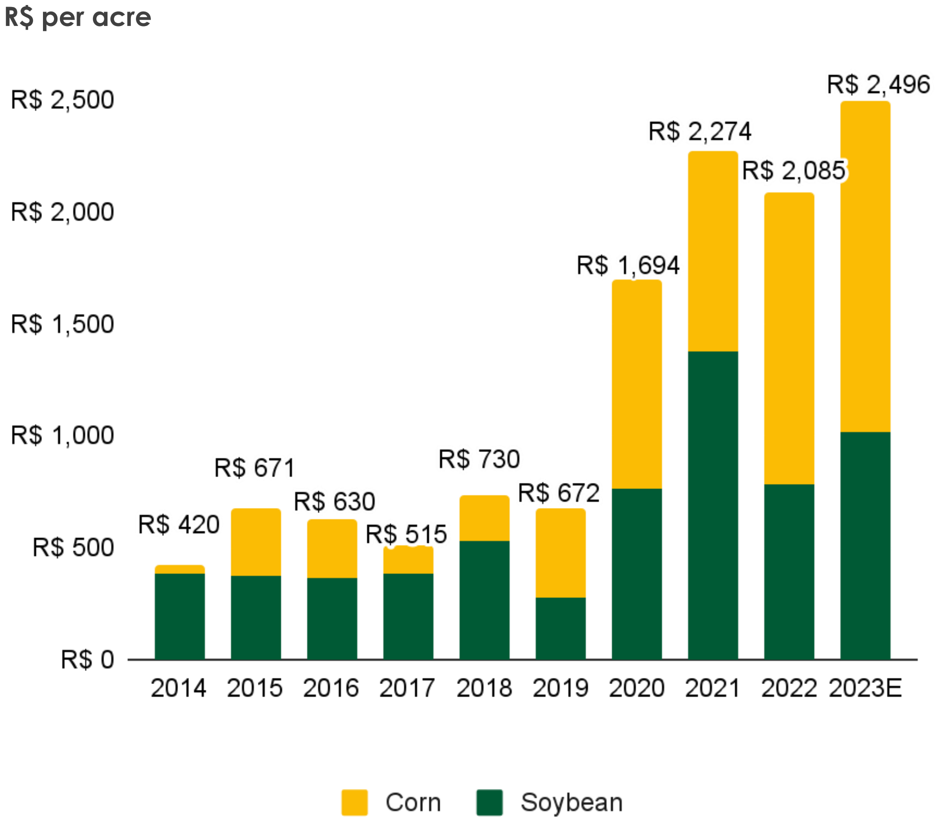
- Crop Care: Meaningful gains from consultative cross-selling *(forecasted)*
- Services, Digital: New high-margin services and digital to improve farmer productivity *(upside opportunity)*

TAM Expansion: Brazilian ag inputs market is expanding rapidly

Brazil ag inputs market size (BRL billions)[1]



Farmer profitability in key Lavoro states in Brazil[2, 3]



(1) Company analysis based on third party research; (2) Average of Mato Grosso and Paraná; data sourced from Agroconsult; (3) Years on x-axis reflect Brazil crop years (ending in June)

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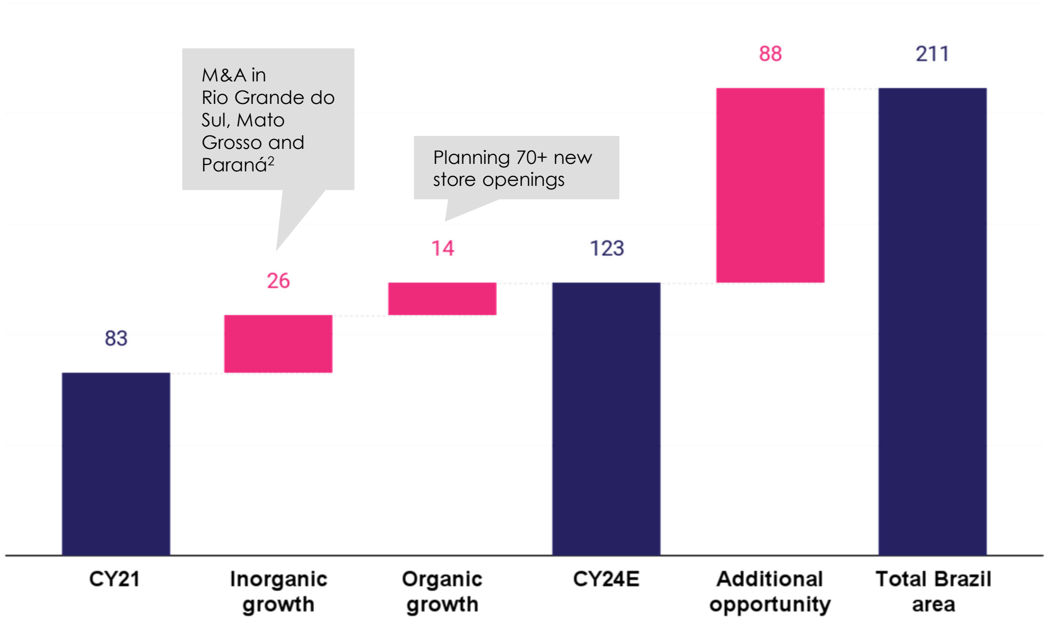
Grow Footprint: Lavoro has grown using the "land-and-expand" strategy

Lavoro footprint coverage in Brazil (M of acres)[1]

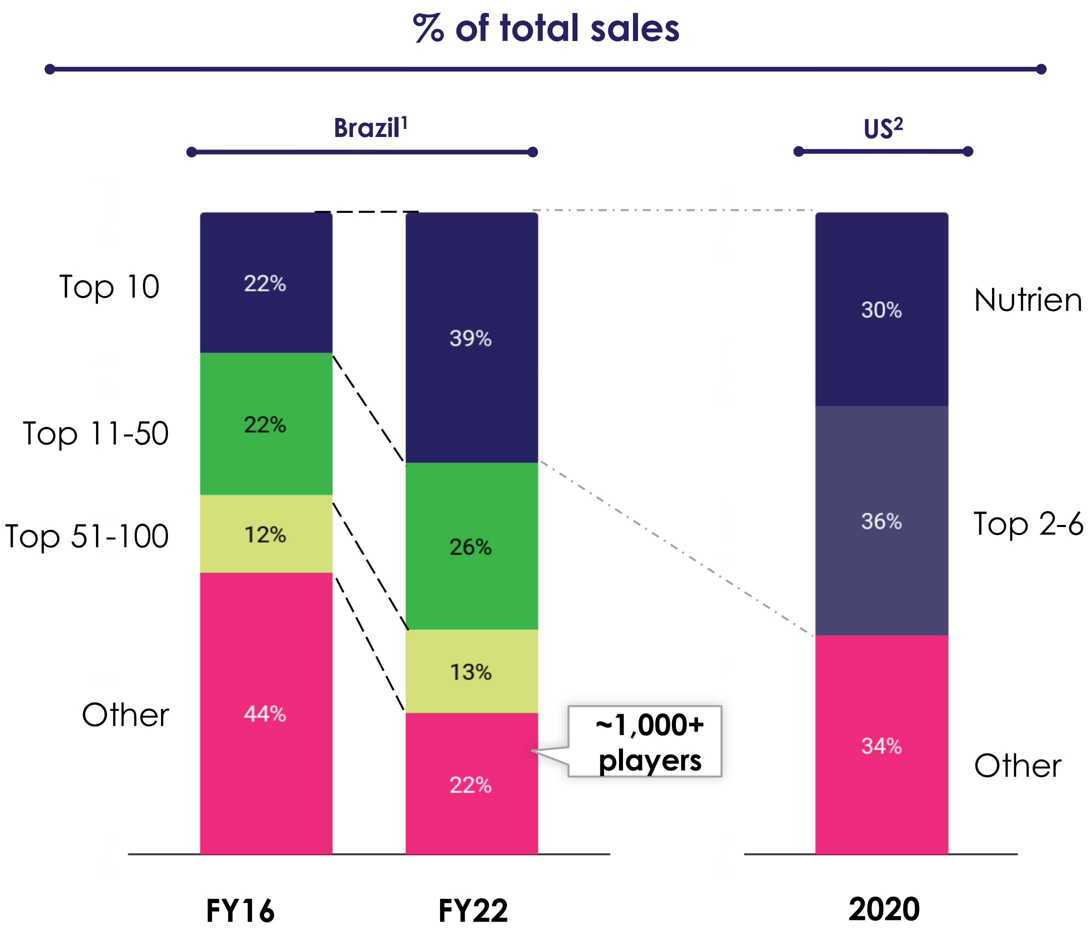


- Expected to grow footprint in Brazil by ~50% by 2024
- Land-and-expand strategy:
  - **Acquisitions** establish presence in a **new state or region**
  - **New organic** expansion follows, driven by **new stores** in and around existing footprint
- Similar strategy applies across rest of LatAm

Source: IBGE (PAM) for all planted crops in 2020, Ministry of Agriculture (MAPA) for area projections
(1) Assumes all M&A and store openings completed by 2024; (2) Based on non-binding MOUs

Grow Footprint: LatAm ag retail is fragmented, presenting opportunity for further consolidation

- Consolidation across fragmented market underway
- Lavoro well-positioned to accelerate and profit from consolidation:
  - **Dedicated M&A team** of 10+ individuals with deep relationships with potential targets
  - **Synergies:** track record of sizeable revenue and EBITDA post-integration synergies



Source: Company analysis based on third party research
(1) Chart represents the sales % share in for crop protection and seeds market. Excludes co-operatives and global suppliers that sell directly to large farmers; (2) Data from Nutrien Virtual Investor Day (2020), excluding co-operatives

LAVORO

Grow Footprint: Lavoro's playbook enables it to acquire smaller retailers at favorable multiples

Advantaged Sourcing

- Deep relationships with small retailers built over multiple years
- Differentiated deal flow gives advantage over other bidders

Target Selection

- **Type:** Ag retailers in new fast-growth ag regions, and specialty product producers
- **Countries:** Brazil, Colombia, Chile, Uruguay, Paraguay
- **Size:** $1-30M of EBITDA
- Strong founders / management teams
- High complementarity with Lavoro (synergy potential)
- ESG compliant

Integration

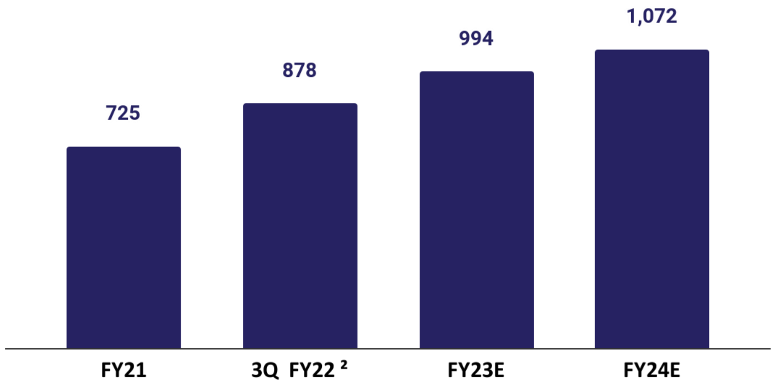
- Proven post-M&A integration playbook driving revenue and cost synergies within first 12-24 months
- Centralizing purchasing, and back-office functions
- Driving "verticalization" with Lavoro product assortment (incl. proprietary biologics)

Pipeline of 10 advanced ongoing M&A negotiations with signed MOUs[1]

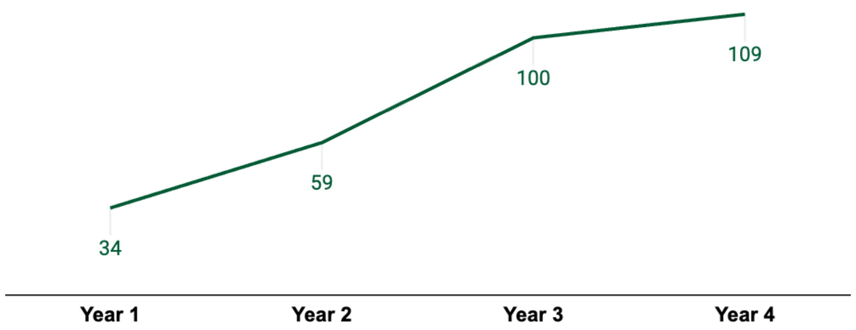
(1) Data as of August 26, 2022; out of 10 MOUs, 3 are binding

Add Customers: Lavoro's technical sales reps strive to build market share

# of technical sales reps (organic)[1,2]



Brazil avg $ / sales rep index (year 3 = 100)



Source: Company
(1) Management projections by end of FY24E
(2) Data as of March 31, 2022

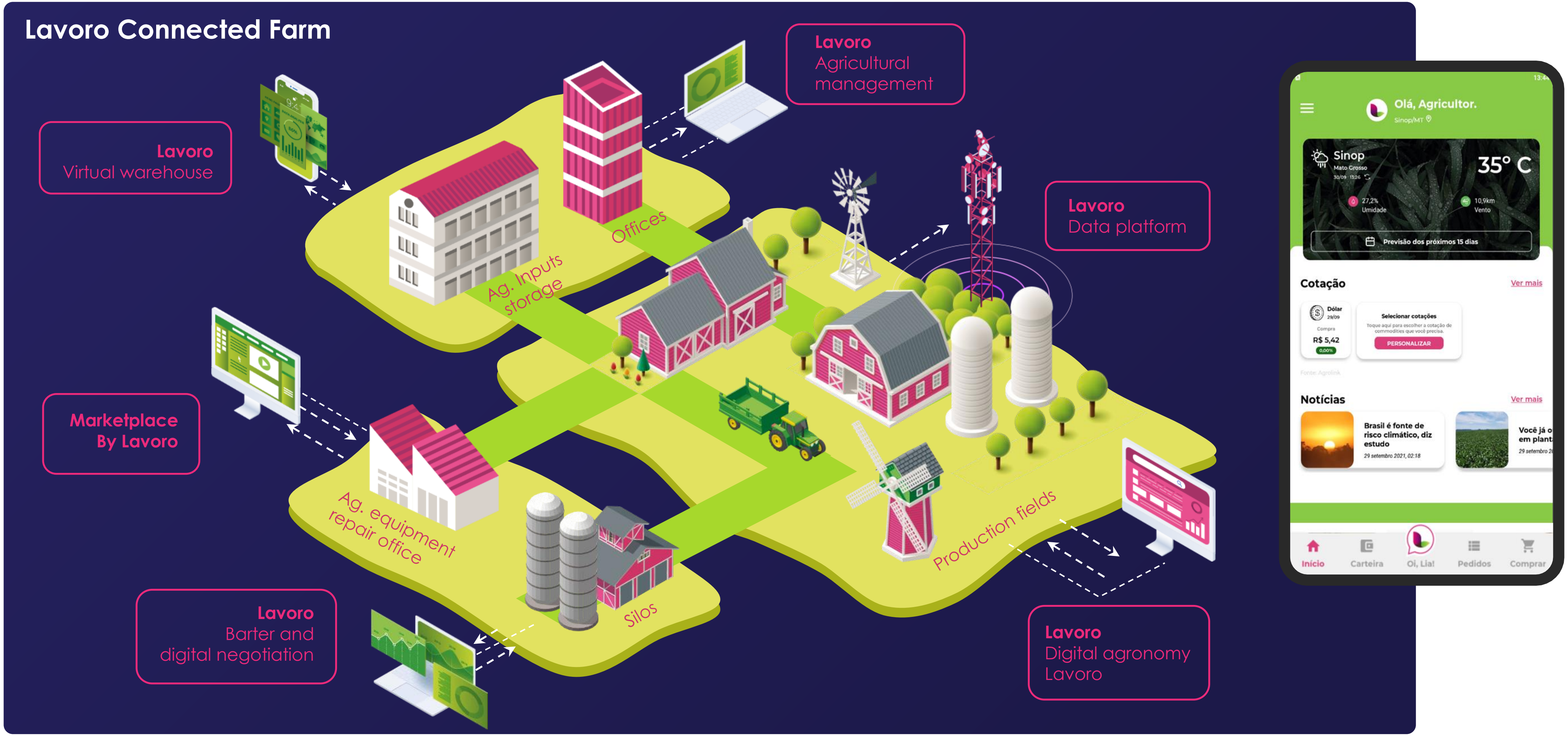
New technical sales representatives

- Reps added to existing stores to increase the number of farmers serviced in a region

Technical sales rep productivity growth

- **~3 years** on average for new rep to **fully mature** and develop deep relationships
- CRM tools and digital agronomy enable reps to be more efficient, better consultants, and more data-driven
- New products and services offer more cross-selling opportunity, raising revenue production per rep

Create New Value: Digital agronomy will quickly boost ag productivity



Create New Value: Lavoro is expanding high-margin services, increasing farmer profit while improving more sustainable farming practices

Lavoro strengths

Our 878 sales reps[1] visit their 53,000+ farmer[1] clients weekly

- ✔ Trusted relationships
- ✔ Agronomic expertise
- ✔ Customer financials/credit underwriting
- ✔ "Last mile" logistics

Services opportunities

TPB to provide strategic support

Next 18 Months

Soil chemistry testing

Pest and disease monitoring

Precision application recommendations

Financial Services

Longer Term

- Crop insurance
- Grain derivatives
- Credit and lending
- Carbon credits
- Logistics and delivery services

Agronomic services further augment inputs sales

*Case study: for Nutrien, the largest North American ag retailer, services make up **3.6%** of ag retail sales and generate **12.6%** of ag retail gross profit[2]*

(1) As of end of March 31, 2022; (2) 2022 YTD data through June, from Nutrien's 2Q22 filings

04

Valuation

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. EBITDA[11] of $172M)

4.4x (based on CY 2023E Pro Forma Adj. EBITDA[11] of $279M)

Sources and Uses

($M)

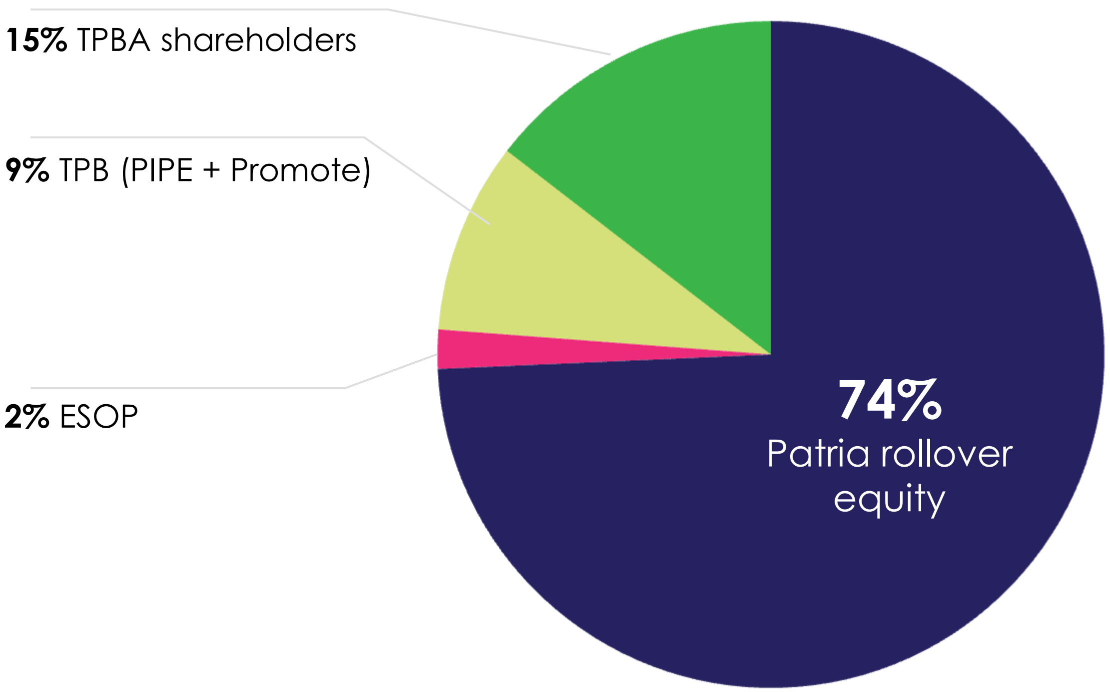
Sources	
Cash from TPBA [3]	$180
Cash from TPB PIPE	$100
Total sources	**$280**
Uses	
Cash to balance sheet [2, 3]	$225
Secondary proceeds to Patria [5]	$30
Estimated transaction fees and expenses	$25
Total uses	**$280**

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 Appendix 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 Appendix for more details on Lavoro's shareholding structure.

Transaction Overview (continued)

- **Pro forma Enterprise Value expected at ~$1.2B**
- **$100M PIPE anticipate raise at $10.00 / share**
- **100% rollover by existing Lavoro shareholders for the first $250M in primary proceeds**
- **$225M of expected net primary cash proceeds** [1, 6]
- **Transaction completion expected by 4Q22, subject to satisfaction of customer conditions to closing**

Pro forma Ownership [2, 3, 4, 5, 6, 7]



1 Assumes no redemptions. Cash may be reduced, including to the extent of TPBA stockholder redemptions.
2 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.
3 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 closing of the potential business combination. TPBA founder 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.
4 Patria rollover equity 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 Excludes public and private warrants amounting to 10.1M potential shares issued if exercised. Warrants have a strike price of $11.50, public warrants have forced redemption price at $18.00.
6 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. 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
7 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

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

All $ figures in M

Company	Market Cap	Enterprise Value	EV/EBITDA CY22	EV/EBITDA CY23
Lavoro [1] [2]	**$1,244**	**$1,220**	**7.1x**	**4.4x**
Nutrien	$55,674	$66,625	5.4x	7.4x
Nutrien ag retail (implied)[3]			**8.7x**	**9.1x**
Três Tentos Agroindustrial S.A.	$1,064	$1,163	7.7x	6.5x
Vittia Fertilizantes e Biológicos S.A.	$296	$338	7.3x	5.2x
AgroGalaxy Participações S.A.	$255	$543	3.9x	4.3x
Brazilian Ag Peer Average			**6.3x**	**5.3x**
Bunge	$15,542	$22,860	7.5x	7.7x
Archer-Daniels-Midland	$50,204	$62,035	10.0x	11.5x
Ag Processor Average			**8.7x**	**9.6x**
Yara International ASA	$10,907	$14,432	3.2x	4.1x
CF Industries	$23,583	$27,336	4.5x	6.0x
The Mosaic Company	$21,327	$24,780	3.5x	4.3x
Fertilizer Average			**3.7x**	**4.8x**
FMC Corporation	$14,349	$17,801	12.7x	11.6x
Bayer	$52,730	$89,337	6.8x	6.7x
Corteva	$44,783	$44,363	14.6x	13.1x
Ag Inputs Supplier Average			**11.3x**	**10.4x**

NTR Ag Retail[3]: best comparable for Lavoro

NTR ag retail multiple backed out by removing the weighted average effect of the fertilizer business, utilizing the fertilizer peer average multiple

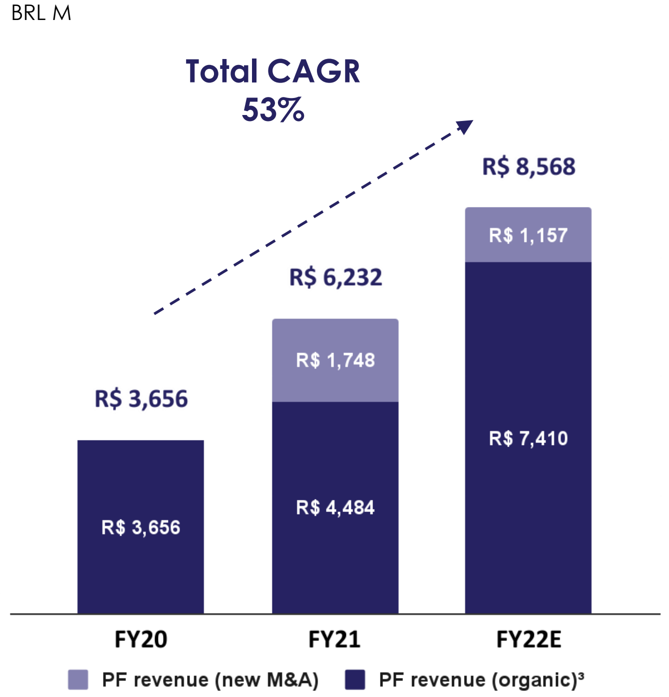
Note: Figures as of August 26, 2022. USD/BRL FX rates of 5.11
Source: Factset, Capital IQ
(1) Lavoro EV/EBITDA multiple calculated on Pro Forma Adj. EBITDA, which assume full year financial contribution for companies acquired in a given year, and incl future expected M&A for CY22E-CY23E. Pro Forma Adj. EBITDA represents fully consolidated EBITDA, which includes EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E). See Appendix 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 EBITDA sourced from sell-side average estimates per Factset as of August 26, 2022. Please refer to the Appendix for additional details.

05

Appendix

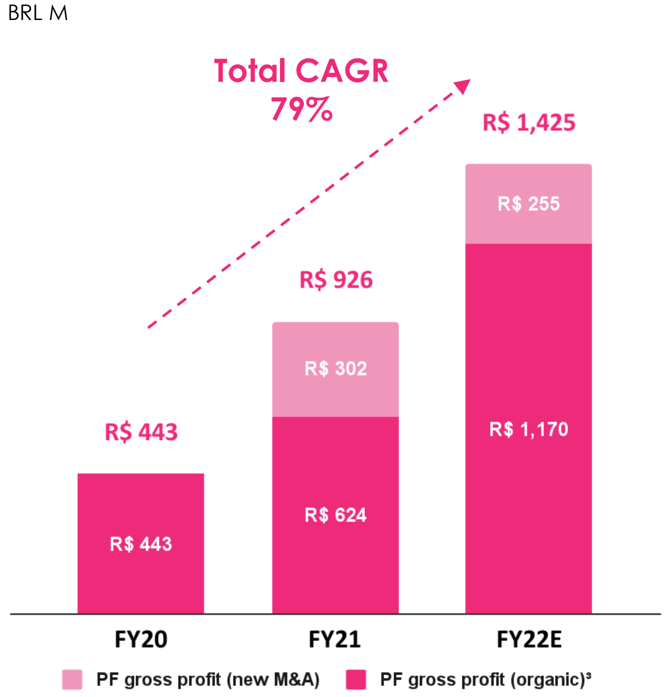
FY20-FY22E financials in BRL: breakdown between organic and M&A growth drivers

Pro Forma revenue[1,3,4]



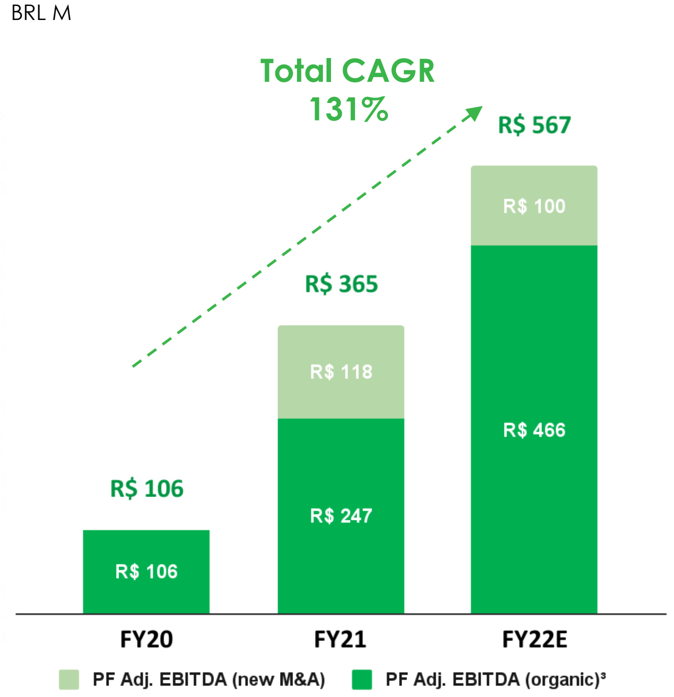
Organic growth (y/y)⁴	23%	19%

Pro Forma Gross Profit[1,3,4]



Organic growth (y/y)⁴	41%	26%

Pro Forma Adjusted EBITDA[1,2,3]



Organic growth (y/y)⁴	132%	28%

(1) Pro Forma financials are calculated assuming full year financial contribution for companies acquired in a given year (rather than just the partial "stub period" contribution). Note that figures in these charts differ from Pro Forma financials in the registration statement to be filed by Lavoro on Form F-4, as those include financials from all of the companies that Lavoro owned as of March 31, 2022 in every fiscal year presented, not just in the fiscal year when acquired;
(2) Pro Forma Adj. EBITDA represents fully consolidated EBITDA, which includes EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E). See Appendix for more details on Lavoro's shareholding structure;
(3) "Organic" financials are calculated by subtracting new M&A contribution for a given year from the total;
(4) Organic growth is calculated by dividing current year organic financials by prior year total financials (i.e. organic plus new M&A)

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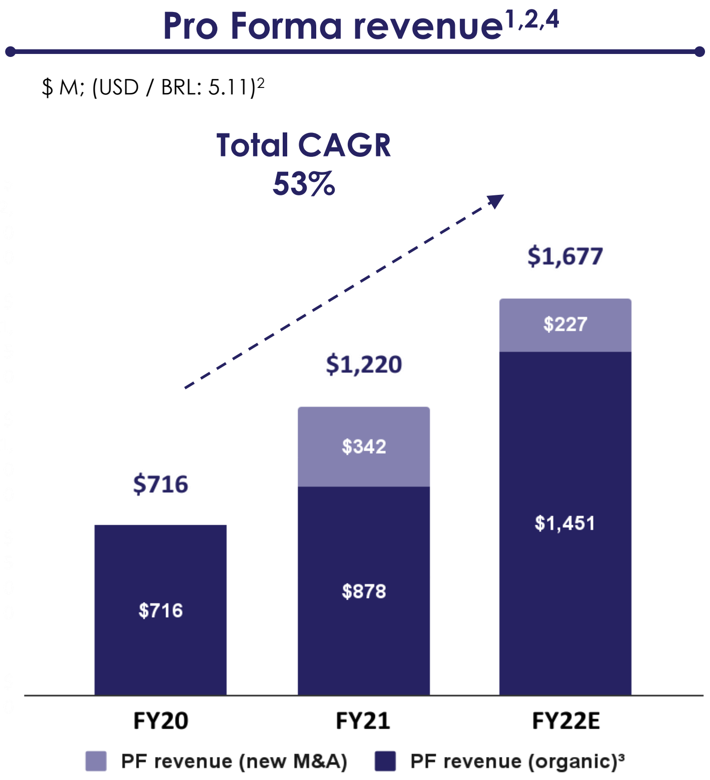
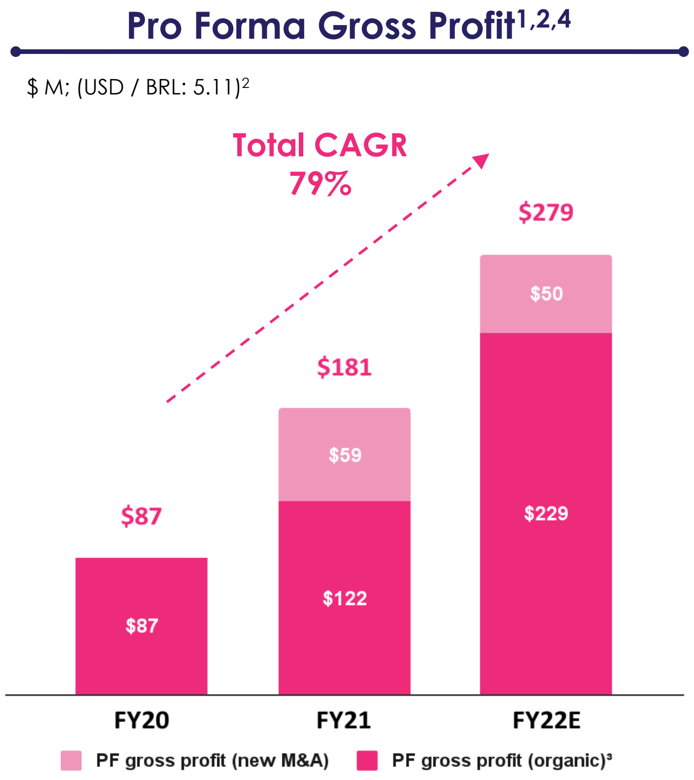
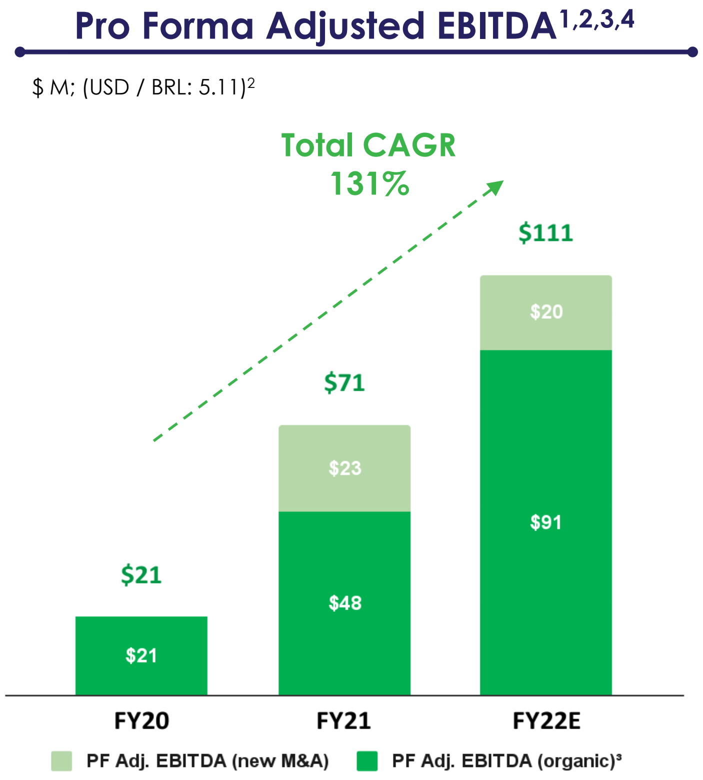
FY20-FY22E financials in USD (constant currency): breakdown between organic and M&A growth drivers







	FY21	FY22E
Organic growth (y/y)[4] (revenue)	*23%*	*19%*
Organic growth (y/y)[4] (gross profit)	*41%*	*26%*
Organic growth (y/y)[4] (Adj. EBITDA)	*132%*	*28%*

Note: For a more useful illustration of historical financials, figures were converted to USD at the same fixed exchange rate of 5.11 USD/BRL as of August 26, 2022 for the entire FY20-FY22E period;

(1) Pro Forma financials are calculated assuming full year financial contribution for companies acquired in a given year (rather than just the partial "stub period" contribution. Note that figures in these charts differ from Pro Forma financials in the registration statement to be filed by Lavoro on Form F-4, as those include financials from all of the companies that Lavoro owned as of March 31, 2022 in every fiscal year presented, not just in the fiscal year when acquired;

(2) Pro Forma Adj. EBITDA represents fully consolidated EBITDA, which includes EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E). See Appendix for more details on Lavoro's shareholding structure;

(3) "Organic" financials are calculated by subtracting new M&A contribution for a given year from the total.

(4) Organic growth is calculated by dividing current year organic financials by prior year total financials (i.e. organic plus new M&A)

LAVORO

Financial reconciliation: IFRS accounting to Pro Forma bridges

Bridge from IFRS to Pro Forma P&L for FY20-FY22[1,2,3]

All figures in BRL M	FY20			FY21			3QYTD FY22[2]		
	IFRS	Bridge[1]	Pro Forma	IFRS	Bridge[1]	Pro Forma	IFRS	Bridge[1]	Pro Forma
Revenue	**2,706.3**	950.1	**3,656.4**	**5,098.5**	1,133.5	**6,232.0**	**6,624.6**	348.1	**6,972.7**
COGS	(2,384.1)	(829.2)	(3,213.3)	(4,362.7)	(943.1)	(5,305.8)	(5,481.2)	(272.0)	(5,753.2)
Gross profit	**322.2**	120.9	**443.1**	**735.8**	190.4	**926.2**	**1,143.4**	76.1	**1,219.5**
G&A	(394.7)	(45.1)	(439.8)	(619.5)	(103.1)	(722.6)	(697.2)	(36.6)	(733.8)
Other operating income, net	10.8	4.2	15.0	15.6	0.1	15.7	35.0	4.0	39.0
Operating profit (loss)	**(61.7)**	80.0	**18.3**	**131.9**	87.4	**219.3**	**481.2**	43.5	**524.7**
Finance income	55.5	(4.5)	51.0	227.1	42.0	269.1	342.3	0.4	342.7
Finance cost	(168.7)	(20.4)	(189.1)	(312.9)	(51.0)	(363.9)	(477.9)	(4.0)	(481.9)
Profit (loss) before income taxes	**(174.9)**	55.1	**(119.8)**	**46.1**	78.4	**124.5**	**345.6**	39.8	**385.4**
Income tax	53.4	(22.3)	31.1	(24.7)	(18.0)	(42.7)	(104.4)	(2.8)	(107.2)
Profit (loss) for the year	**(121.5)**	32.8	**(88.7)**	**21.4**	60.4	**81.8**	**241.2**	37.0	**278.2**
Operating profit (loss)	(61.7)	80.0	18.3	131.9	87.4	219.3	481.2	43.5	524.7
D&A	50.5	0.7	51.2	92.9	12.6	105.5	111.4	2.4	113.8
EBITDA	**(11.2)**	80.7	**69.5**	**224.8**	100.0	**324.8**	**592.6**	45.9	**638.5**
M&A related expenses[3]	36.9	0.0	36.9	40.2	0.0	40.2	23.1	0.0	23.1
Non-recurring gain on sale									(15.5)
Adj. EBITDA	**25.7**	**80.7**	**106.4**	**265.0**	**100.0**	**365.0**	**615.7**	**45.9**	**646.1**

Summary of IFRS Cash Flow Statement

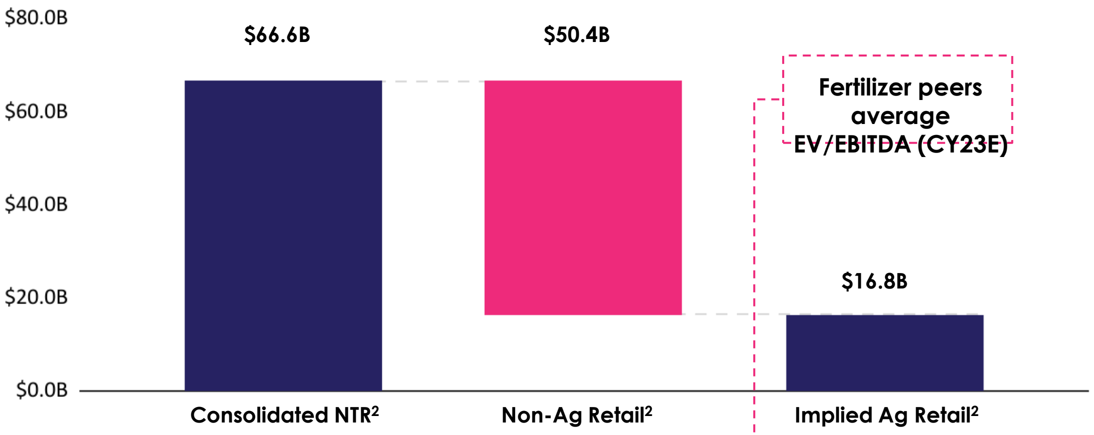
All figures in BRL M	FY20 IFRS	FY21 IFRS	3QYTD FY22[2] IFRS
Net income	(121.5)	21.5	241.2
Changes in net working capital	(23.1)	1.3	(752.9)
D&A	50.5	92.9	111.4
Non-cash adjustments	82.6	(61.9)	82.8
Operating cash flow	**(11.4)**	**53.8**	**(317.6)**
Additions to PP&E	(33.8)	(34.9)	(34.4)
Free cash flow	**(45.3)**	**18.9**	**(352.0)**

FY22 was an unusual year due to global fertilizer and other inputs shortages, which led Lavoro to invest more in inventory than typical

(1) The "bridge" represents the aggregate pre-closing Fiscal YTD financials for acquisitions made in a given year (e.g. a company acquired on May 30 will have its July 1 to May 29 financials included in the bridge of that fiscal year);
(2) Lavoro latest available financials are as of March 30, 2022;
(3) M&A expenses primarily include M&A team compensation expenses and accounting and tax due diligence expenses.

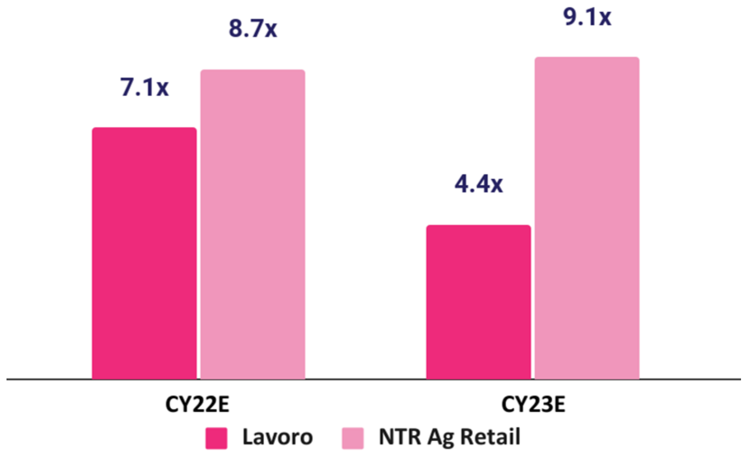
Nutrien's ag retail business is the most comparable to Lavoro

Nutrien CY23E SOTP Analysis



1	2	3
EV: $66.6B	EV / EBITDA: 4.8x	EV: $16.8B
÷	×	÷
CY23E EBITDA: $12.4B[1]	CY23E EBITDA: $10.5B[1]	CY23E EBITDA: $1.9B[1]
=	=	=
EV / EBITDA: 7.4x	EV: $50.4B	EV / EBITDA: 9.1x

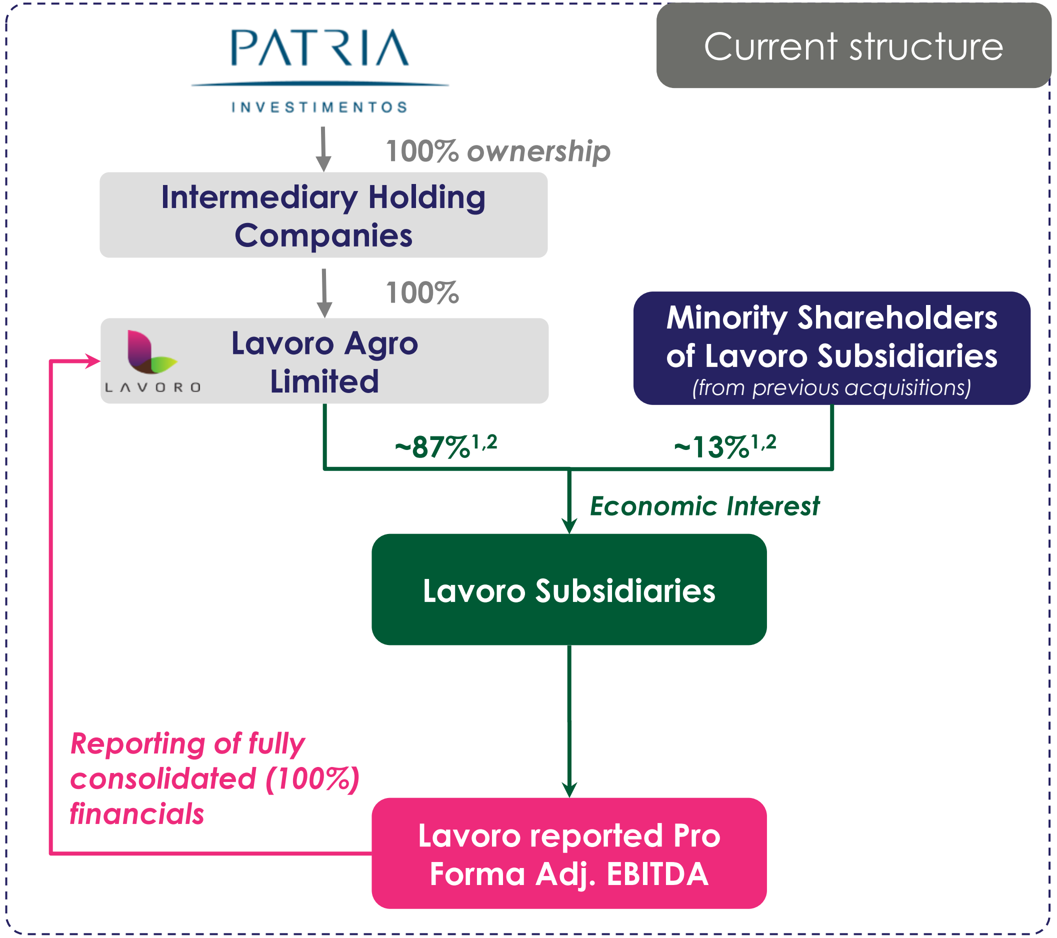
Peer Multiple Comparison

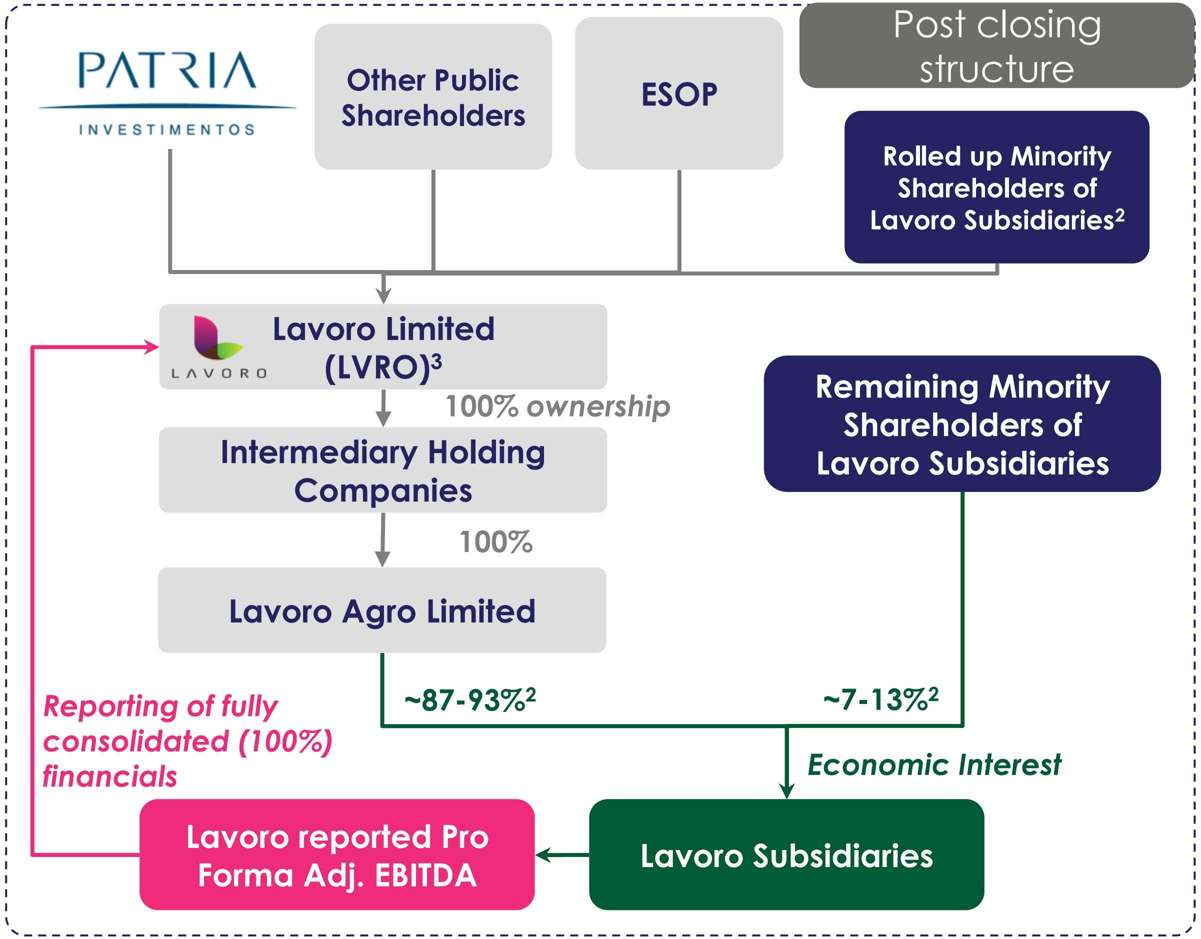


	CY22E	CY23E
Lavoro PF Adj. EBITDA[3]	$172M	$279M
NTR Ag Retail EBITDA	$2,098M	$1,854M

Note: Sell-side estimate and comparable multiple data as of August 26, 2022. NTR ag retail multiple backed out by removing the weighted avg. effect of the fertilizer business, utilizing the fertilizer peer average multiple.
(1) NTR ag retail segment sell-side estimates per FactSet as of August 26, 2022;
(2) Implied Ag Retail Enterprise Value calculated by subtracting Non-Ag Retail Enterprise Value of $50.4B from Consolidate NTR EV of $66.6B;
(3) Pro Forma financials are calculated assuming full year financial contribution for companies acquired in a given year (rather than just the partial "stub period" contribution). These figures include EBITDA from non-controlling minority shareholders (estimated at ~13% of total for FY22E)

Some minority shareholders of subsidiary companies will become shareholders in the public company post closing; financials results are, and will continue to be, reported on a fully consolidated basis





Source: Company

Note: The full organization structure diagram has been simplified for purposes of improved clarity and comprehensibility.

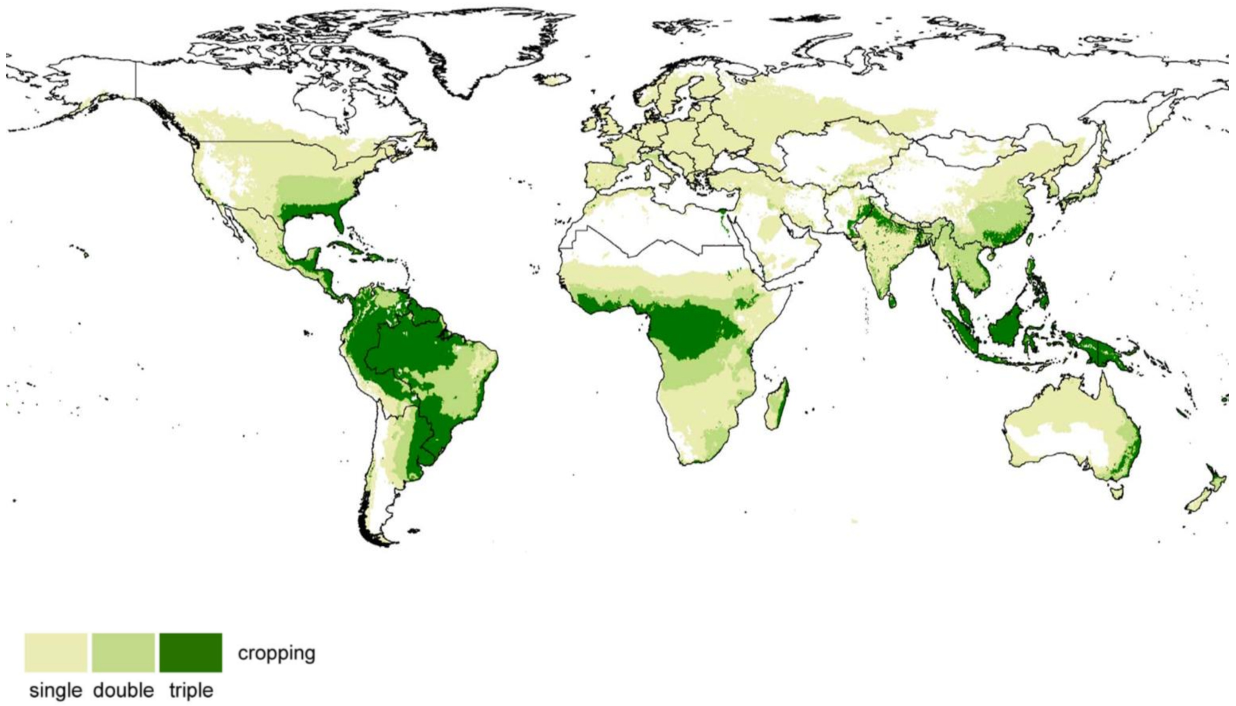
(1) The 87% and 13% economic ownership of Lavoro's fully consolidated EBITDA is calculated using a weighted average of Pro Forma Adjusted EBITDA of Lavoro Subsidiaries for FY2022E

(2) Patria and Lavoro plan to consolidate certain minority shareholders between signing and closing, such that the remaining minority shareholders estimated economic ownership would decline to 7%-13% by closing of the potential business combination

(3) To account for EBITDA leakage to minority shareholders of subsidiaries, the Non-Controlling Interest balance sheet equity account was added to the Enterprise Value calculations for valuation purposes.

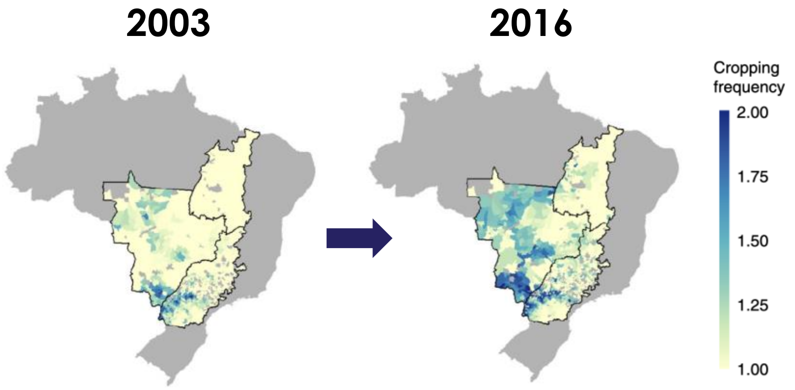
LatAm farmland regions enable several crop plantings per year

Multi-cropping growing regions in the world



Double-cropping has been a key contributor of the rapid growth in Brazil soybean production

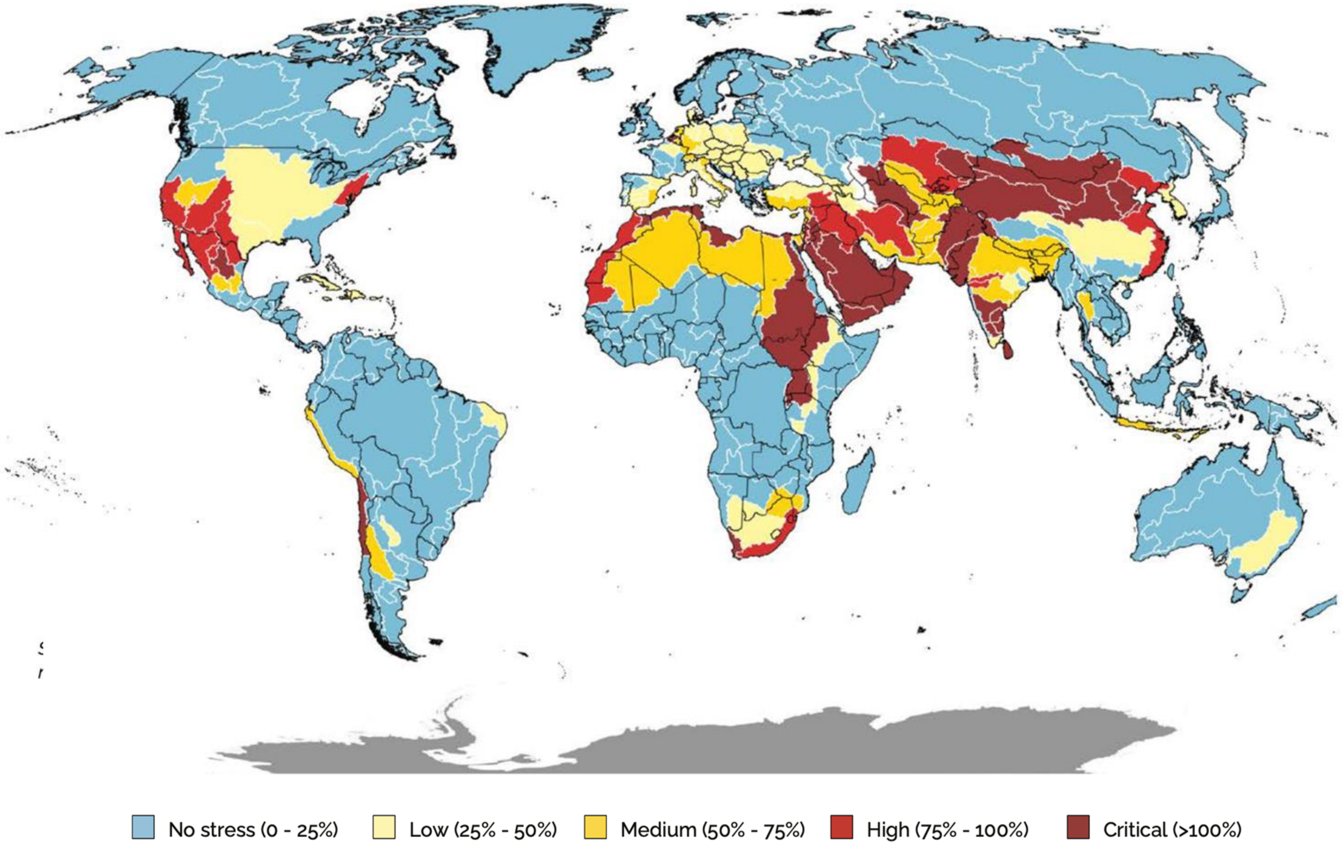
A recent study[1] found that increased prevalence of double-cropping from 2003 to 2016 offset the equivalent of about 77M hectares of arable land for corn production (equivalent to 2x harvested area of corn in the US)



(1) Ludwig Maximilians University, Munich Germany (2014)

LAVORO

Freshwater resources: LatAm boasts low water stress compared to key ag producing regions of the world (US, China, India, Central Europe)



Source: FAO Report - State of the World's Land and Water Resources for Food and Agriculture (2021)
Note: Water Stress indicator defined as ratio of total fresh water used by all major sectors of the economy (agriculture, industrial and municipal) to total renewable freshwater resources

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