



LAVORO

February 2, 2023

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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; the satisfaction of closing conditions to the Business Combination, the amount of redemption requests made by TPB's public stockholders and the completion of the Business Combination, including the use of the cash proceeds therefrom; ; 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)

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.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

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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PLEASE RETURN ANY PHYSICAL COPIES OF THIS SLIDE PRESENTATION AT THE END OF THE MEETING.

Unless otherwise noted, data in this presentation is as of December 1, 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.

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)

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

Lavoro is Brazil's #1 ag inputs retailer¹

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

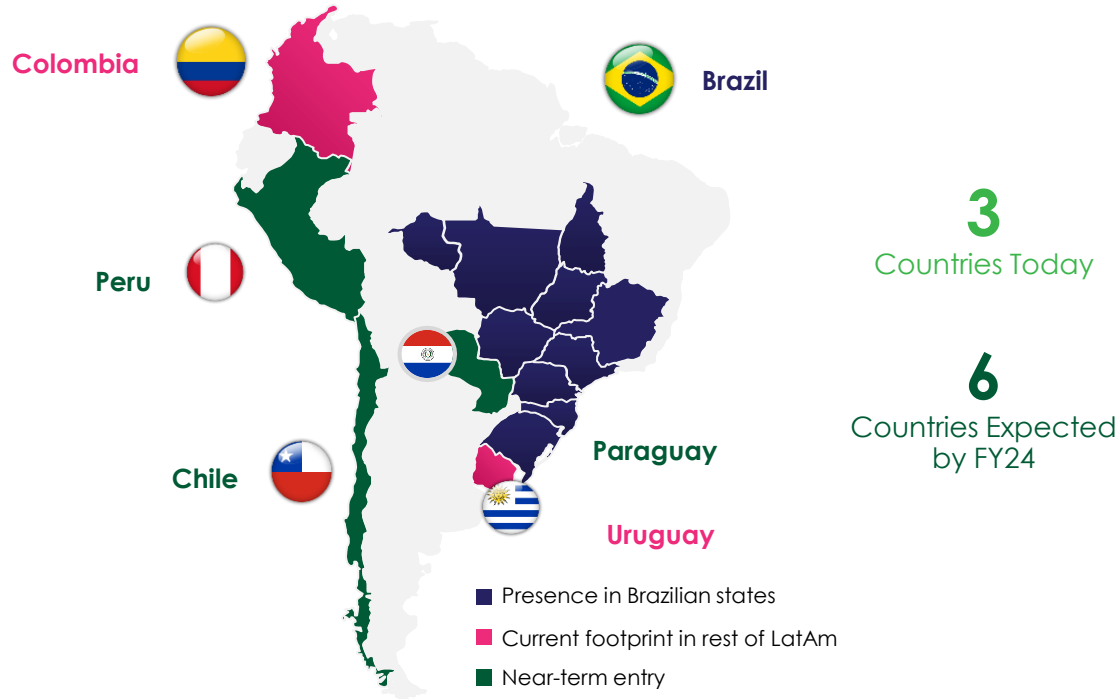
As a result, Lavoro is well-positioned to contribute to a stable, sustainable global food supply chain

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



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 BRL terms; (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 reps¹

53,000+ Farmers¹

193 Stores¹

~\$1.6B PF revenue (FY22E)²



53%

PF revenue CAGR FY20 – FY22E^{2,3,4}

Growth 131%

PF Adj. EBITDA CAGR FY20 – FY22E^{2,3,4,5}



M&A

22 Completed acquisitions⁶

10 Companies in pipeline (MOUs signed)^{6,7}



Specialty Products

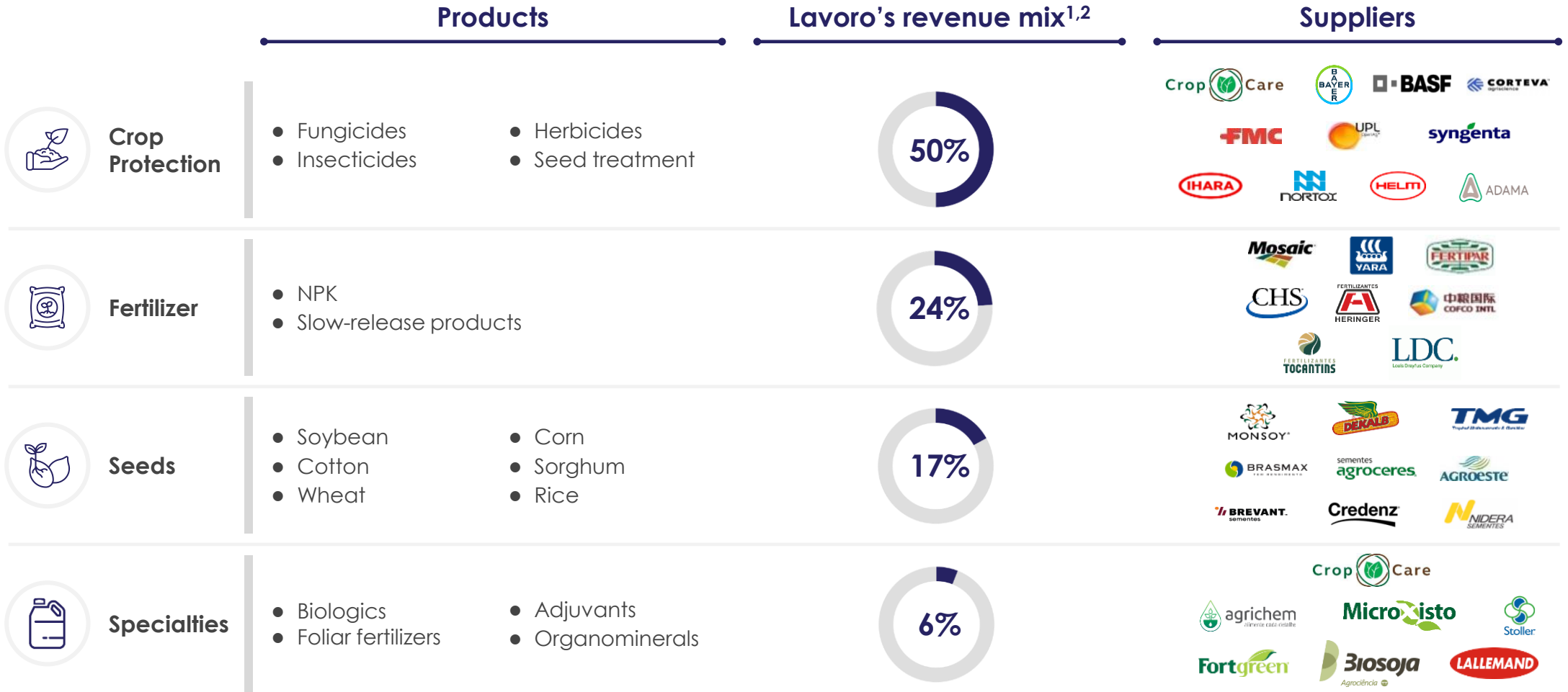
#4

Biologics market share in Brazil (FY22E)⁸

12%

Gross Profit mix from own products (FY22E)²

One-stop shop with wide selection of products across all Lavoro stores



(1) Company analysis for FY22E

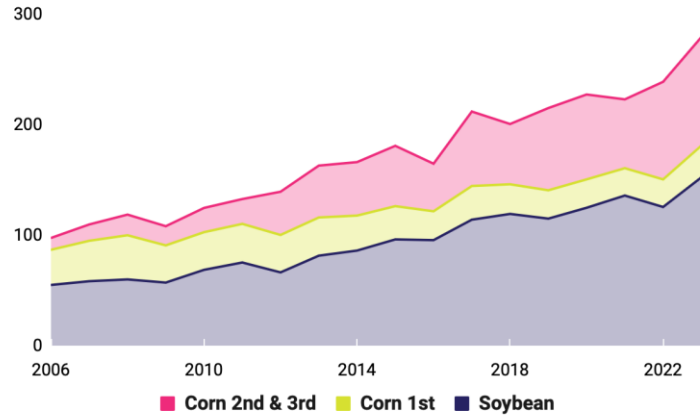
(2) Others = 3%. Charts consider the breakdown of FY22E ag inputs retail Pro Forma revenue, and excl. revenue derived from Crop Care segment

Lavoro has four foundational pillars to supercharge growth for decades

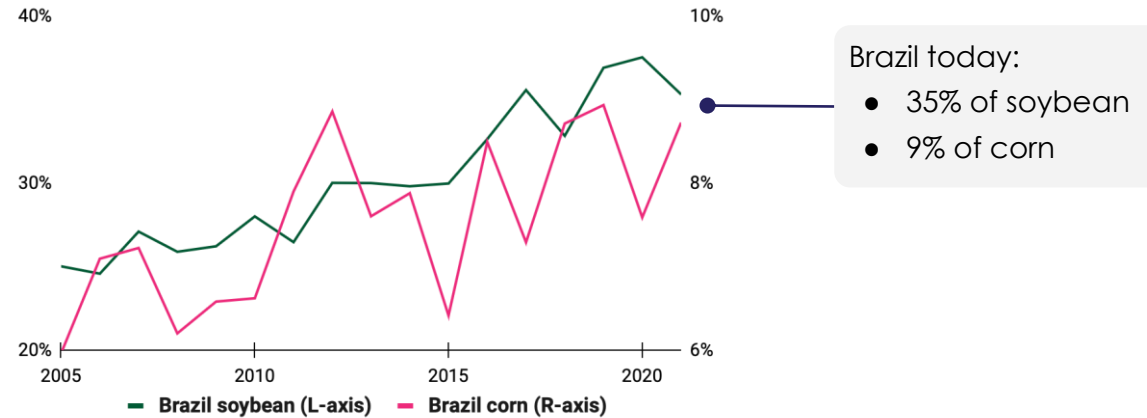


Brazil ag inputs growth driven by secular factors that we expect are here to stay

Brazil corn & soybean production (M tons)



Brazil share of global production (%)



Brazil today:

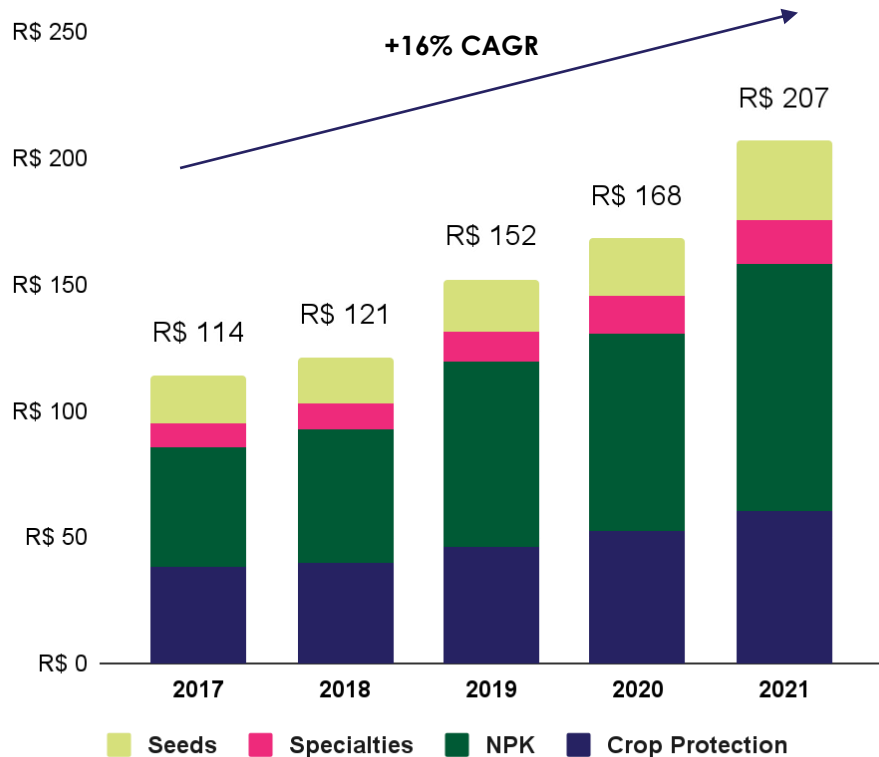
- 35% of soybean
- 9% of corn

Key growth drivers

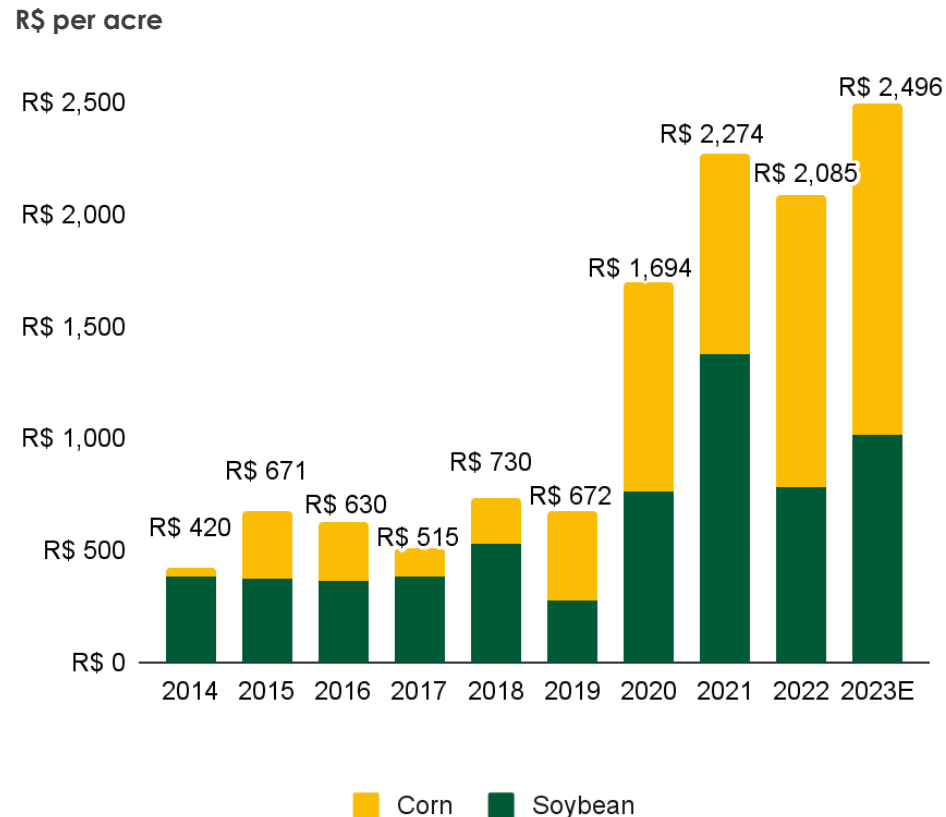
- Increased preponderance in 2nd and 3rd crops driven by improved farmer profitability
- Higher yields driven by technology adoption
- Acreage expansion: ~116M acres of potential to convert pasture land to agriculture use

TAM Expansion: Brazilian ag inputs market is expanding rapidly

Brazil ag inputs market size (BRL billions)¹

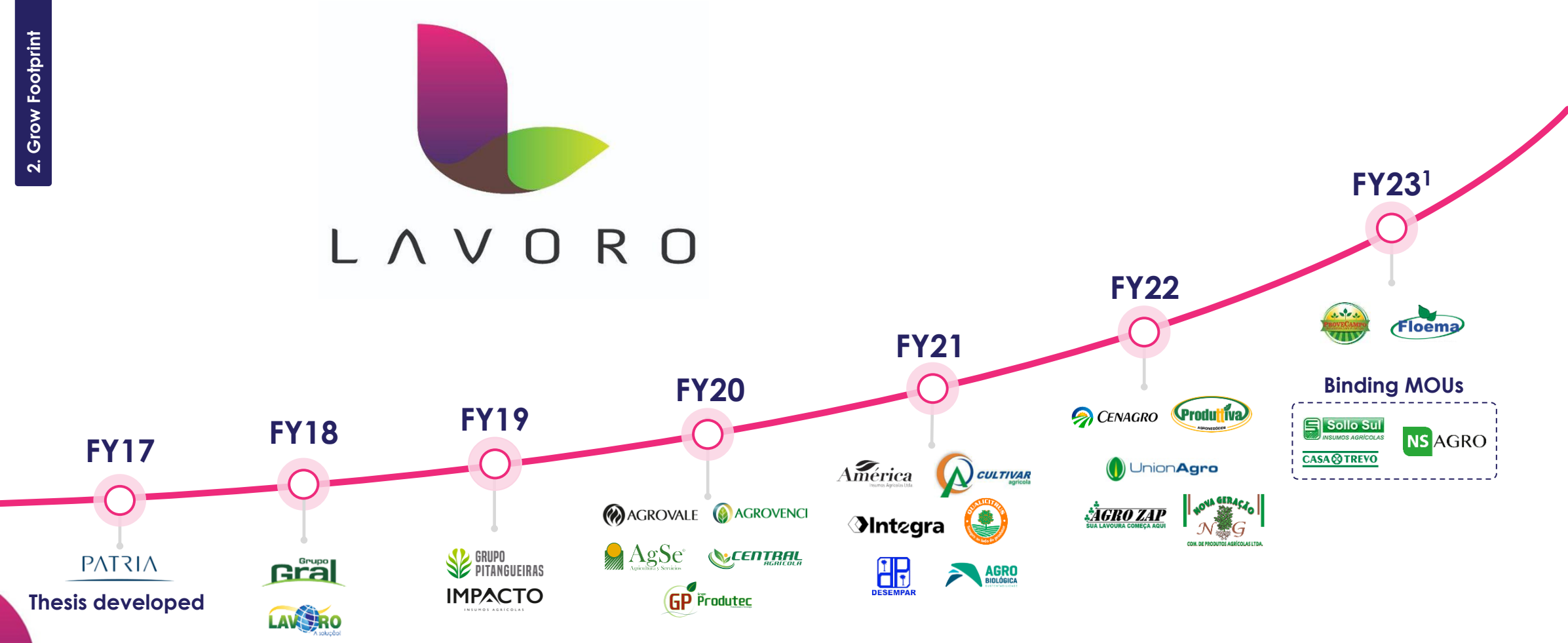


Farmer profitability in key Lavoura states in Brazil^{2, 3}



(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)

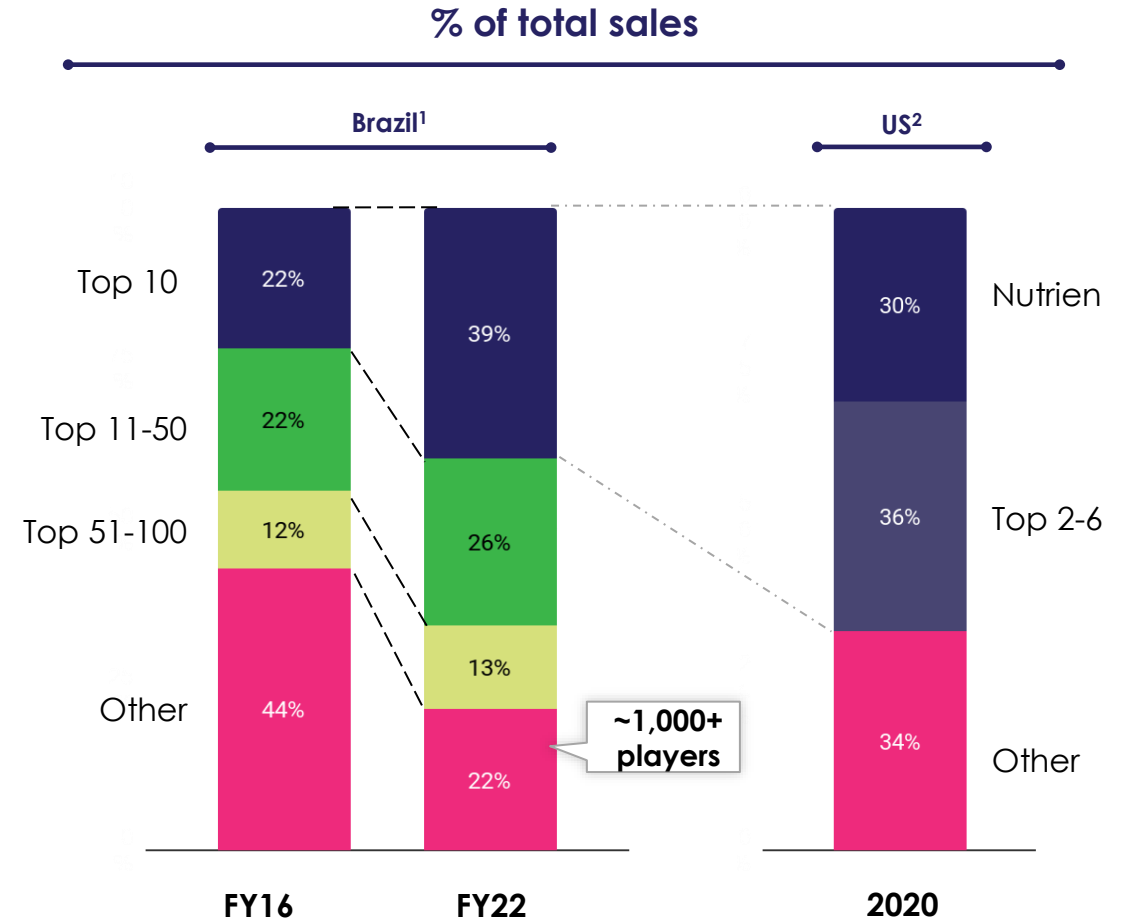
Lavoro's proven M&A playbook generated scale and trust, with high revenue growth



(1) As of August 26, 2022

Despite being #1 in Brazil, Lavoro has only ~10% market share, a testament to the significant opportunity for further consolidation

- Consolidation across fragmented market underway
- Lavoro well-positioned to accelerate and profit from consolidation:
 - **Dedicated M&A team** of 15 individuals with backgrounds in inv. banking and PE
 - **Large proprietary deal flow:** currently active with 80+ targets, with 10 signed MOUs
 - **Integration expertise:** track record of sizeable revenue and EBITDA post-acquisition synergies
- Beyond Brazil, our M&A plans focus on growing LatAm ag regions with diverse crops and climates

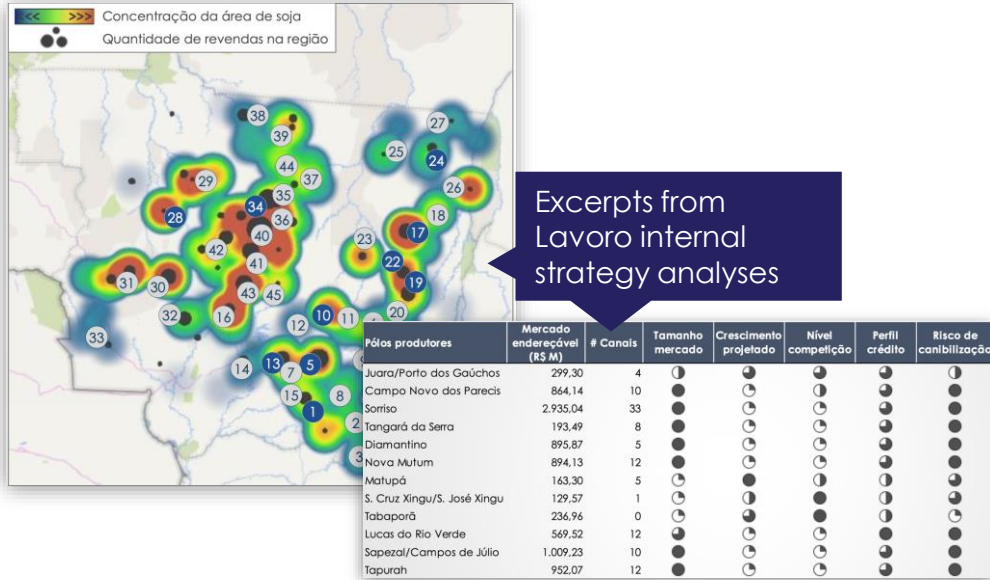


Source: Company analysis based on third party research

(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

Validated post-acquisition playbook for delivering organic store expansion

Target new store locations

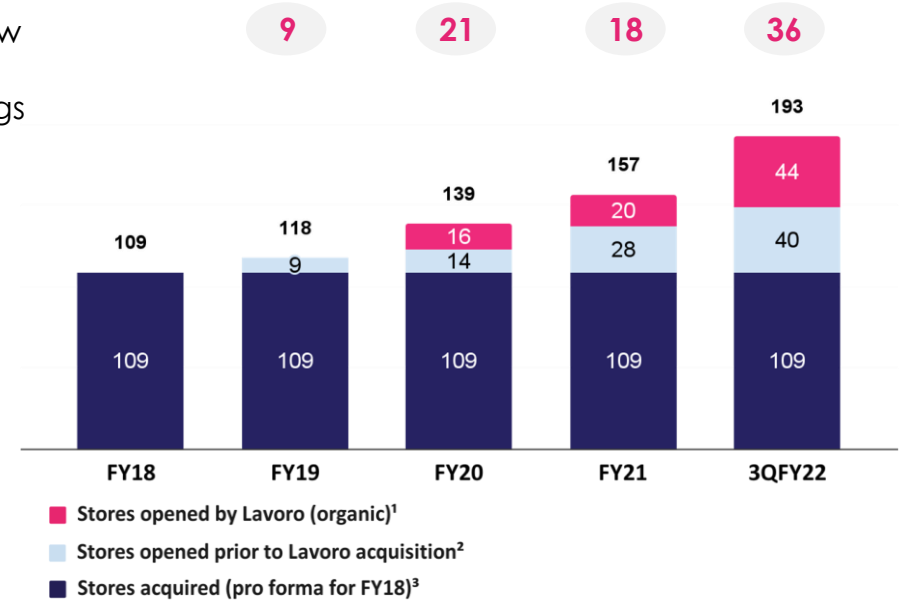


- Current footprint, regional characteristics, and competitive dynamics drive new location selection

(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

New store openings breakdown^{1,2,3}

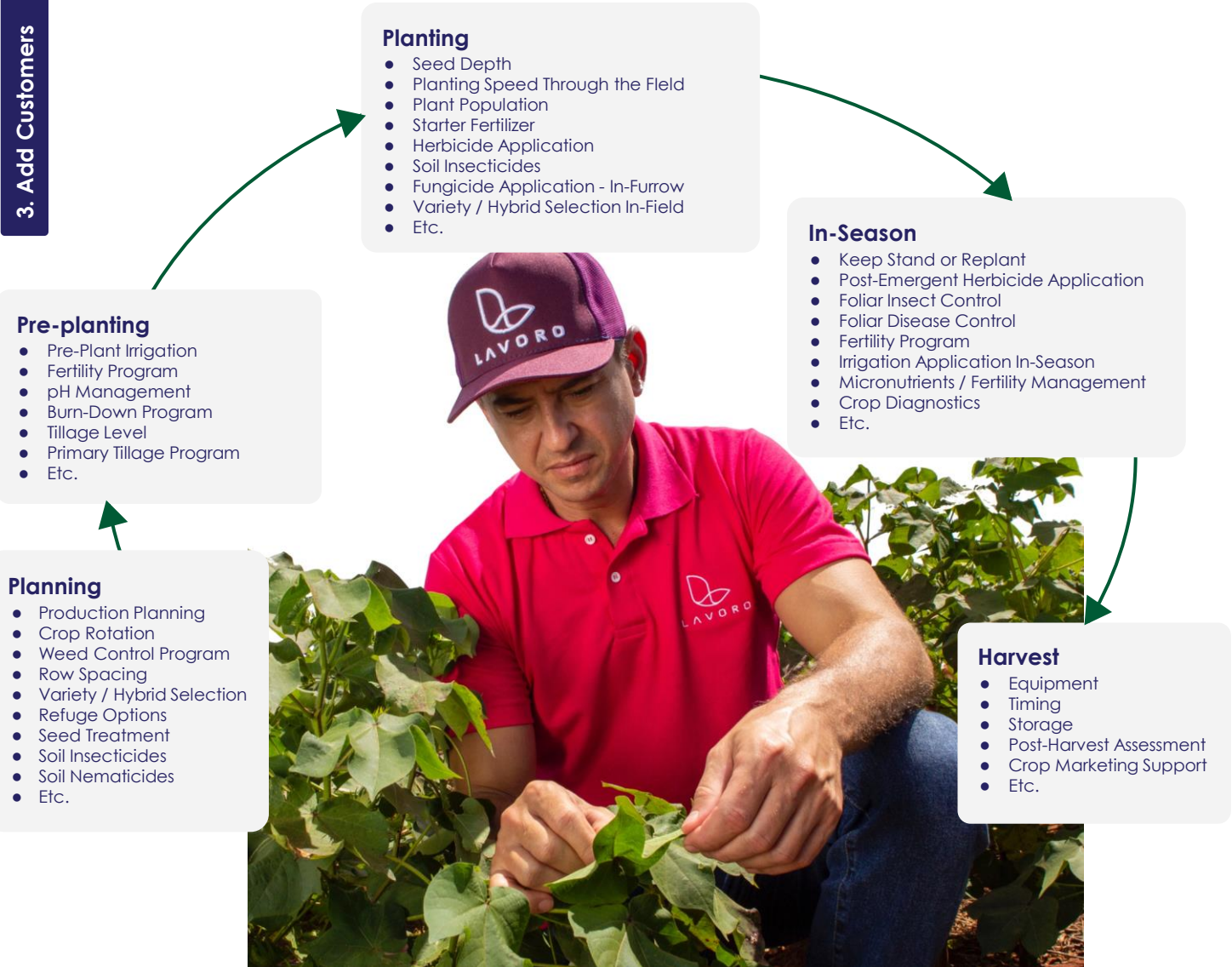
of new store openings



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



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



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:

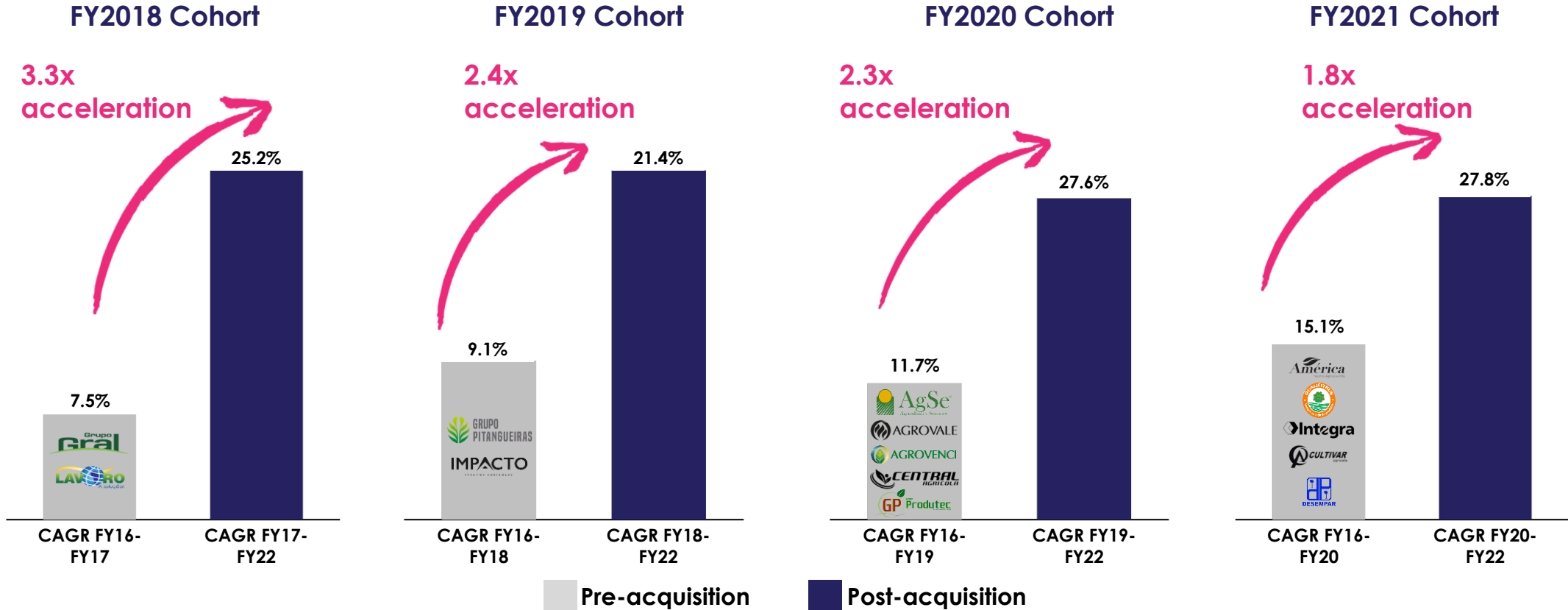
- Deep knowledge of clients' agronomic history
- Technical advice specific to client's needs, and local growing conditions
- Scouting and monitoring of pests

With its scale and investments in training and technology,

Lavoro is pioneering a new breed of RTVs

Post-acquisition, revenue growth of acquired companies accelerate...

Cohort average CAGR: before and after acquisitions^{1,2}

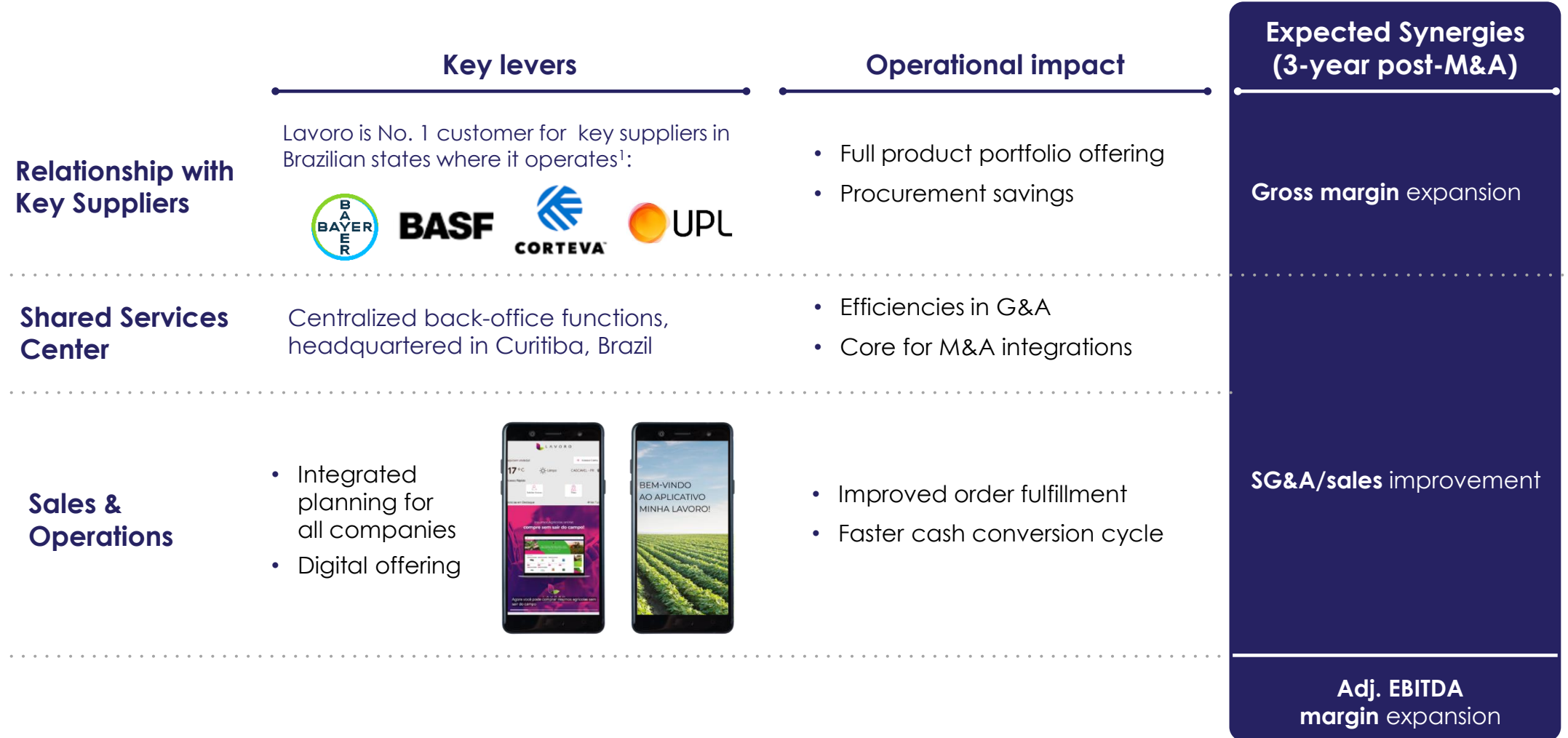


Source: Company

(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 Gal and Lavoro; FY2019 Cohort: Pitangueiras and Impacto; FY2020 Cohort: AgSe, Agrovale, Agrovinci, Central Agrícola and Produtec; FY2021 Cohort: América, Qualicitrus, Integra, Cultivar and Desempar

...and integration synergies lead to operating margin improvements



(1) Company analysis



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

Product positioning

Description



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



Developed
FY2019

Agrochemicals
(private label)



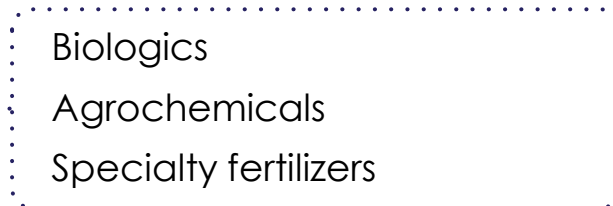
Acquired
FY2021

Specialty fertilizers

- 98 import licenses
- 87 specialty foliar fertilizers, adjuvants and organominerals
- Global supply chain risk mitigation
- Attractive gross margins

Crop Care Manufacturing & Sourcing

Sold through Ag Retailers



Farmers

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

Lavoro strengths



Our 878 sales reps¹ visit their 53,000+ farmer¹ 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 profit²

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

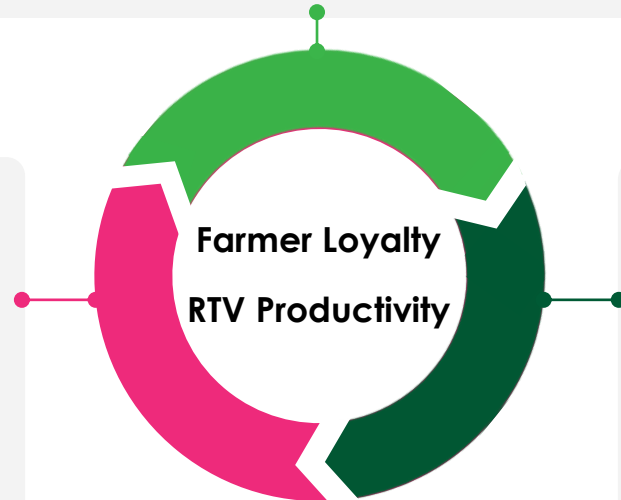
The Lavoro Flywheel: Our competitive advantage scales and increases farmer loyalty and market share

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