



LAVORO

Investor Presentation

August 2023

Lavoro has both scale and scope in the LatAm region



Multiple Crop Types • Complete Portfolio • Value-add Services • Private Label • Digital Marketplace



Scale

- #1 Ag inputs retailer in Brazil
- 1,000+ Technical Sales Reps (RTVs)¹
- 72,000+ Farmer customers¹
- 210+ Retail locations¹
- ~150M Acres covered in LatAm
- \$148M Adj. EBITDA (YTD FY3Q23)²



Vertically Integrated

Gross Profit Mix by Segment³

- 74.7% Brazil Ag Retail
- 9.7% Latam Ag Retail
- 15.6% Crop Care



M&A

- 30 Completed acquisitions
- 8 Signed MOUs in pipeline⁴

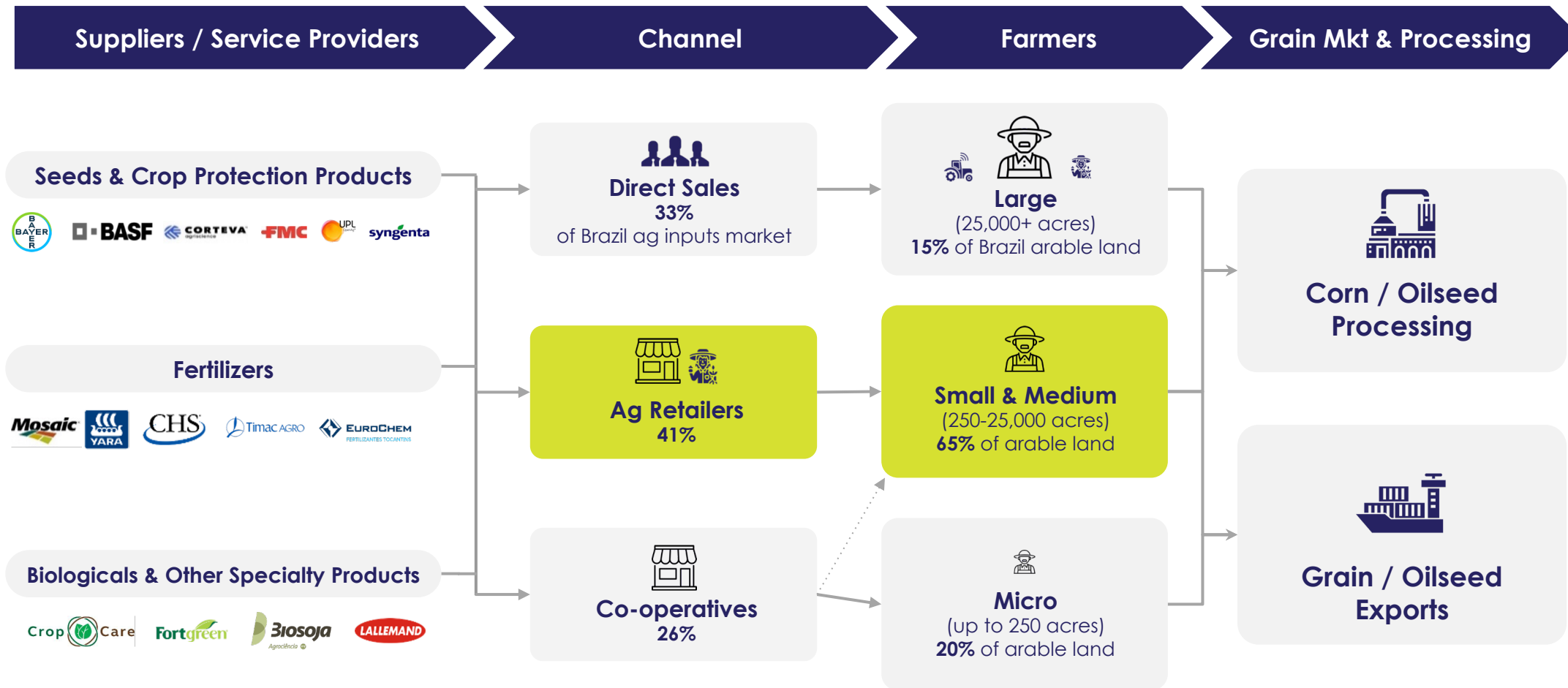
(1) As of December 2022

(2) USD/BRL exchange rates used to convert to USD: 5.19 for FY3Q23 and 5.28 for FY1H23

(3) YTD FY3Q23, excl. intercompany eliminations

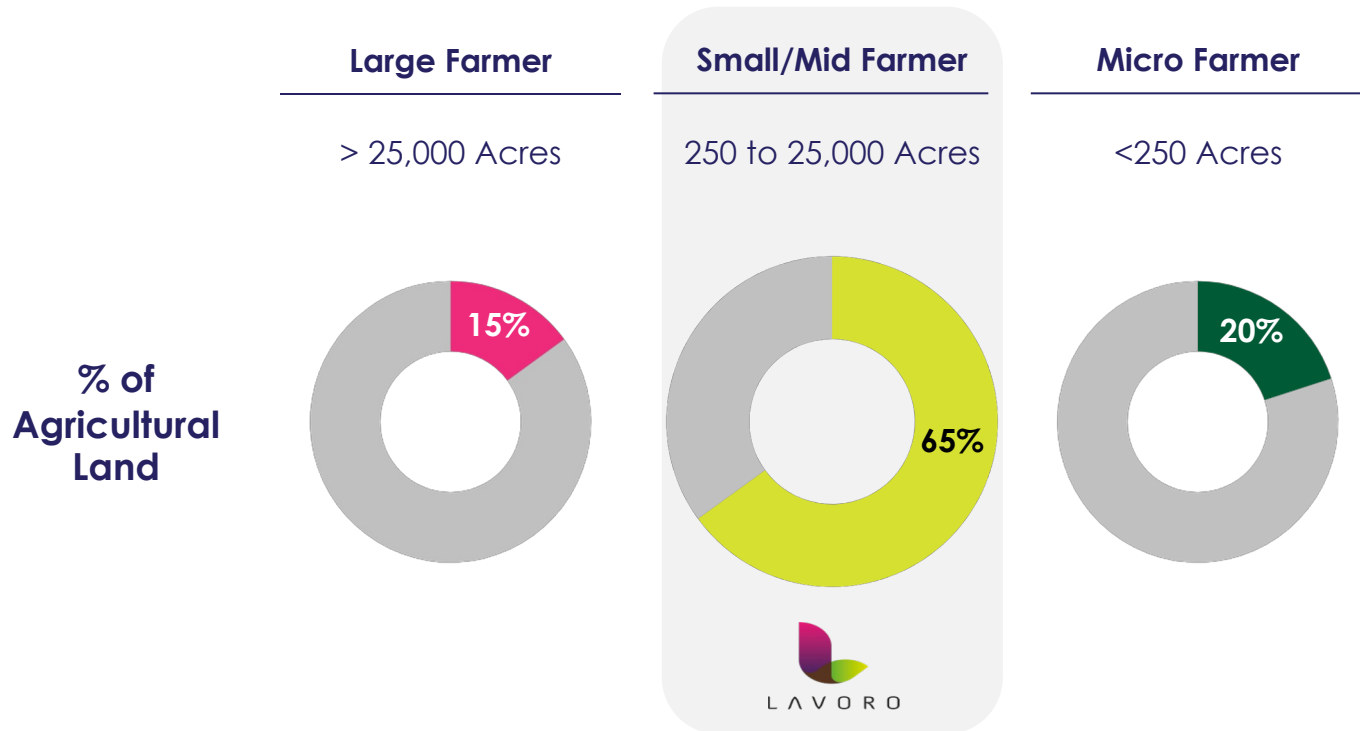
(4) Some signed MOUs are non-binding

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



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

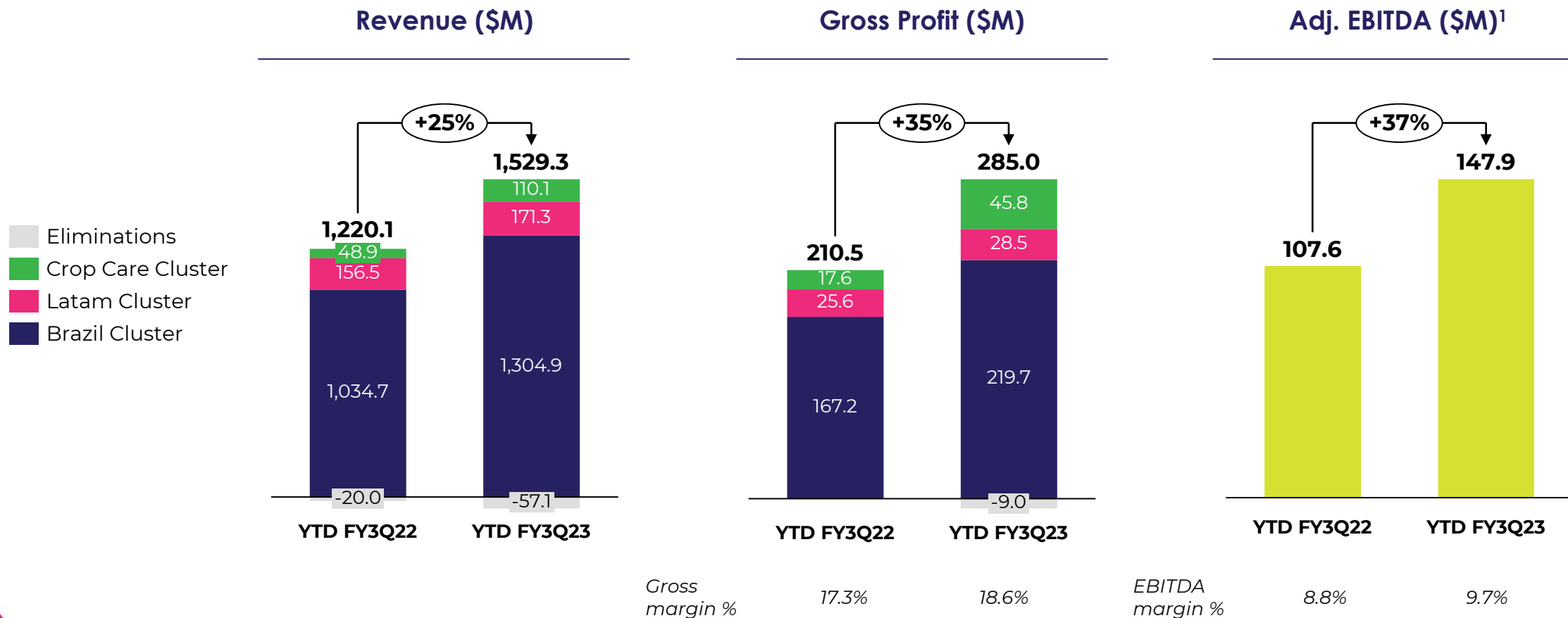
Lavoro focuses on small & mid-sized farmers in Brazil, which represent 65% of agricultural land



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

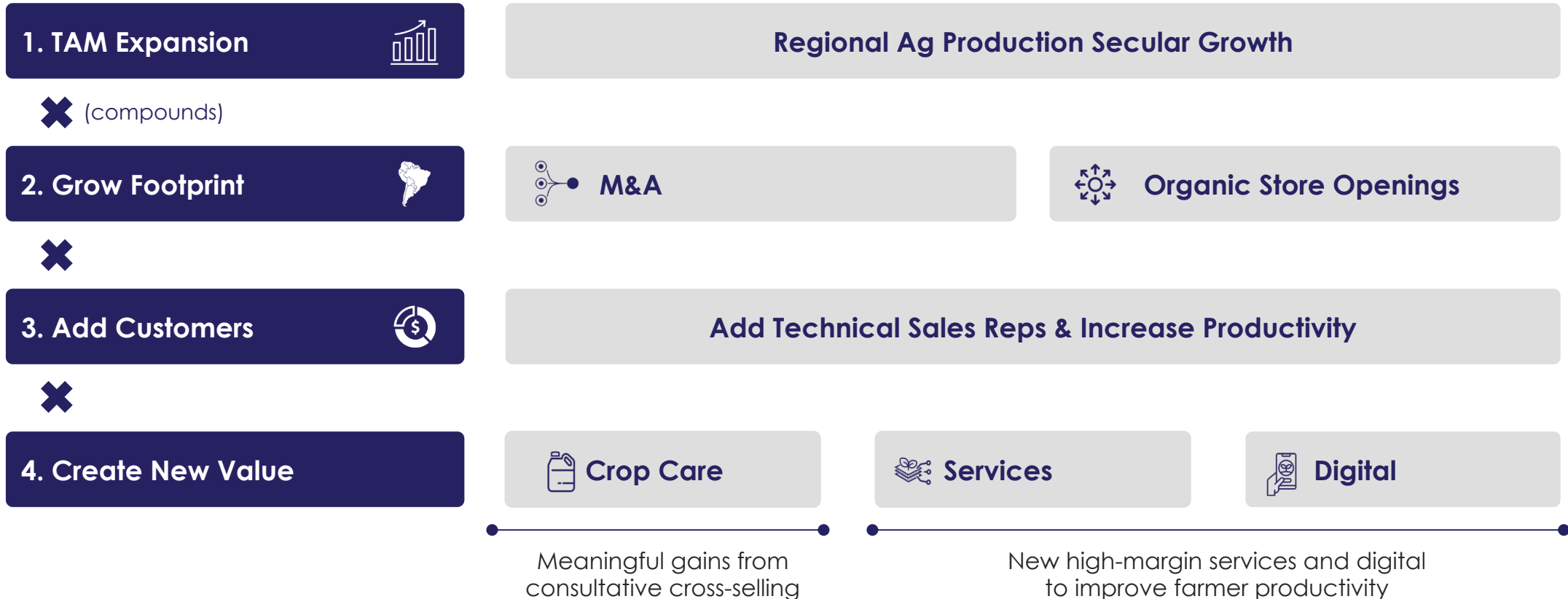
Source: IBGE 2017 census and company analysis

Our financial performance for YTD FY3Q23



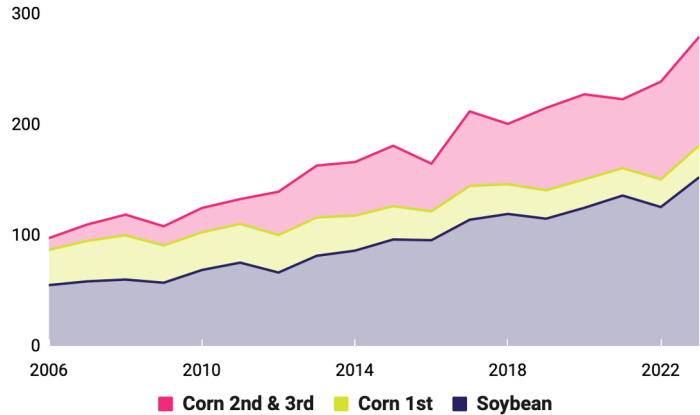
Note: USD/BRL exchange rates used to convert to USD: 5.19 for FY3Q23, 5.28 for FY1H23, 5.23 for FY3Q22 and 5.57 for FY1H22
 (1) Reconciliations from EBITDA to Adj. EBITDA available in Appendix

Lavoro has four foundational pillars to drive our growth for years to come

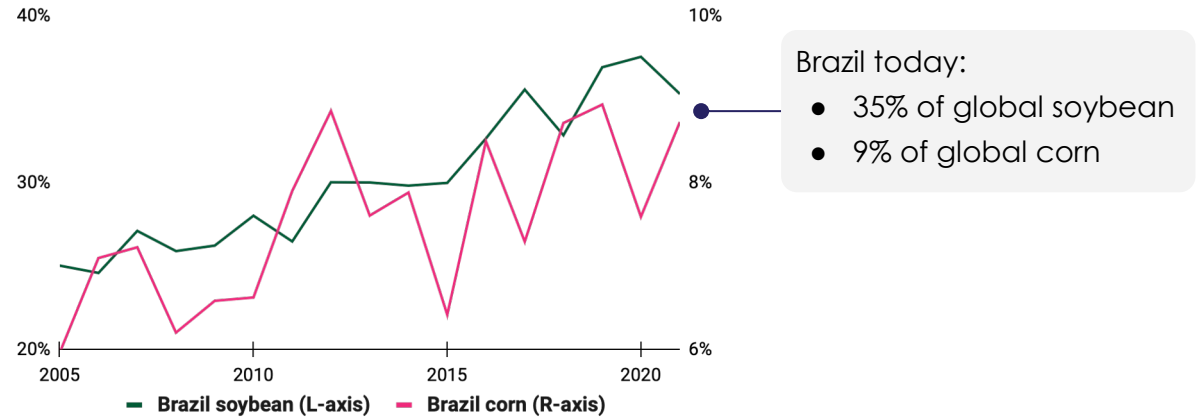


Brazil ag production growth driven by secular factors that we believe are here to stay

Brazil corn & soybean production (M tons)



Brazil share of global production (%)



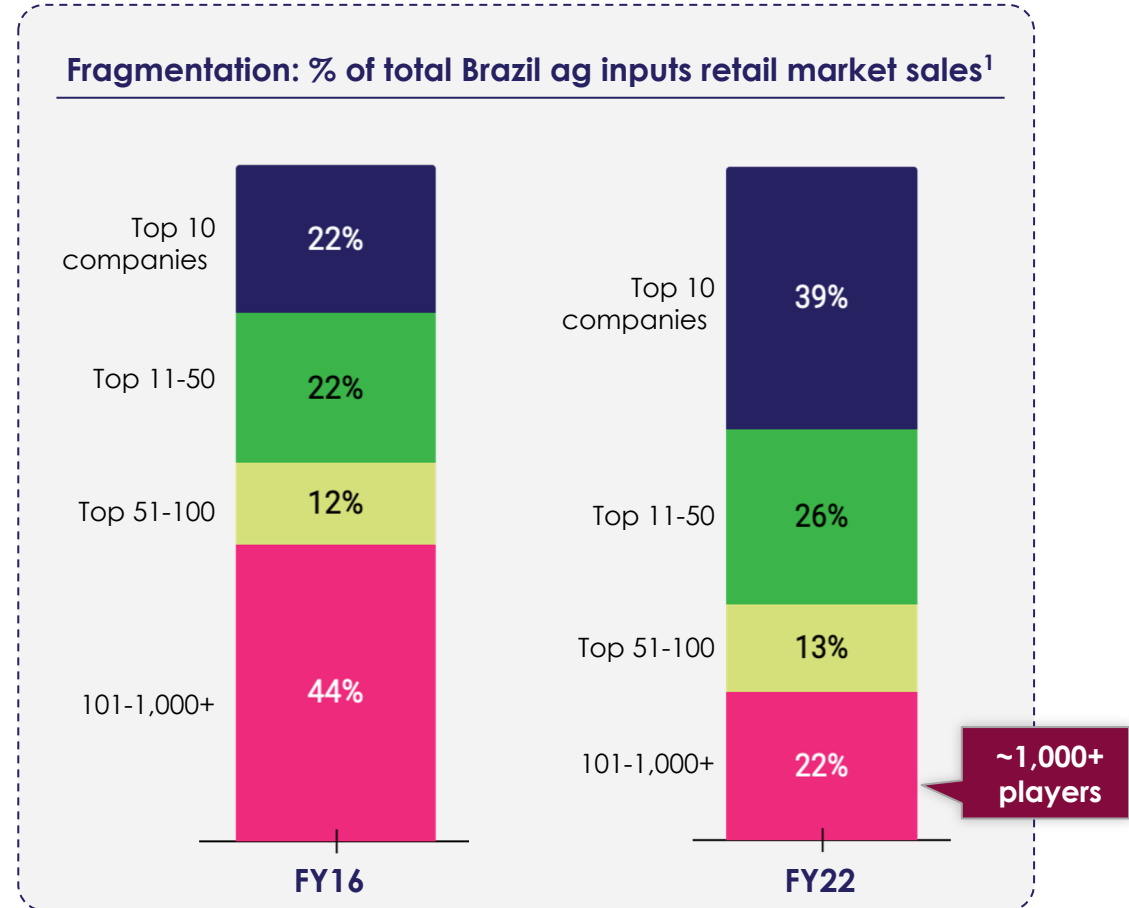
Key growth drivers

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

Source: OECD-FAO Agricultural Outlook 2022-2031 report

The opportunity for further consolidation in Brazil Ag Retail remains significant

- Lavoro well-positioned to continue to drive consolidation in Brazil ag retail, and beyond:
 - **Dedicated M&A team** of 16 individuals with backgrounds in inv. banking and PE
 - **Large proprietary deal flow:** with 80+ active targets in pipeline, and 8 signed MOUs
 - **Integration expertise:** track record of delivering revenue and EBITDA synergies post-acquisition
- Our M&A strategy expands beyond Brazil ag retail, with an active pipeline in the rest of Latam, as well as in Crop Care focused companies



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



At the heart of our operations are our 1,000+ technical sales reps (RTVs), which help farmers make better decisions throughout the crop cycle

Planting

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

In-Season

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

Pre-planting

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

Planning

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

Harvest

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



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

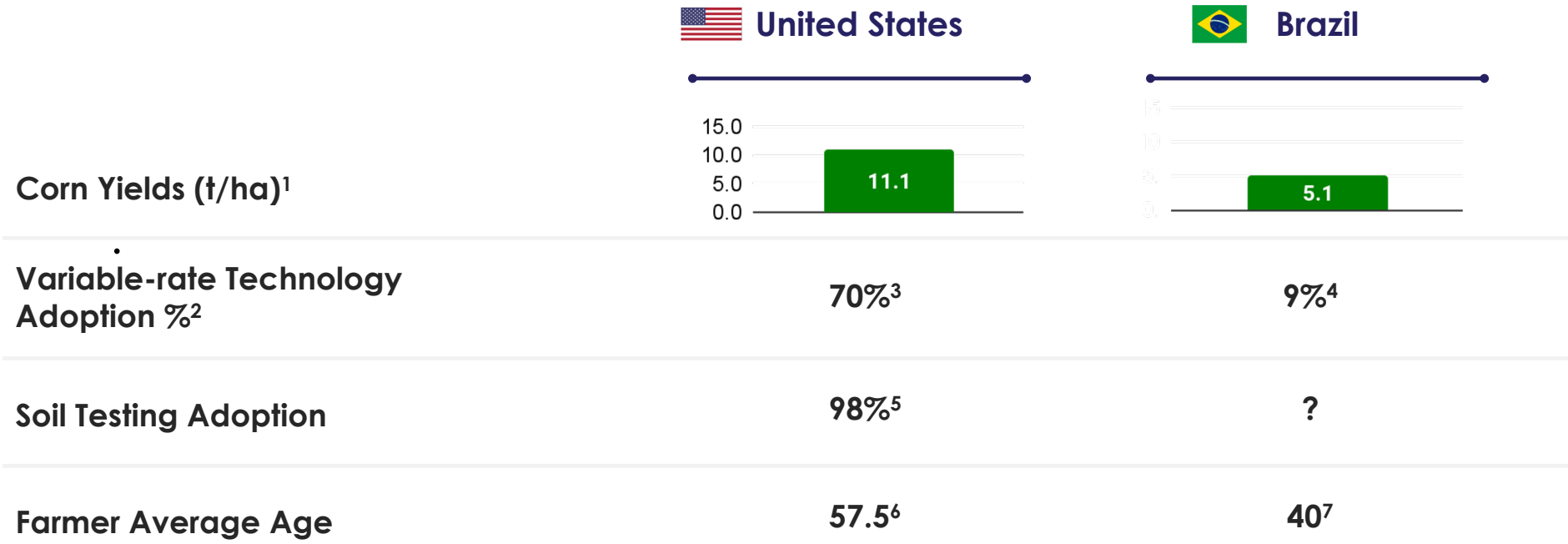
Farming is a complex operation, with **70+ critical decisions** per growing season

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

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

With its scale and investments in training and technology, **Lavoro is pioneering a new breed of RTVs**

Brazil farmers have the potential to improve crop yields by closing their technological gap



(1) OECD-FAO 2022 data, Agricultural Outlook 2022-2031 report; (2) 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; (3) Purdue University report on Precision Farming (2021); (4) Brazilian Agricultural Research Corporation paper, 2020; (5) Caela O'Connell, D.L. Osmond, "Why soil testing is not enough: A mixed methods study of farmer nutrient management decision-making among U.S. producers", Journal of Environmental Management (Volume 314, 2022); (6) USDA (Jun 16, 2021); (7) Farm Equipment (August 17, 2022)



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



Biologicals

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

- **Biopesticides:** reduce pest, disease, and weed pressures
- **Biofertilizers:** improve soil health and NPK use efficiency



Specialty Fertilizers & Adjuvants

Macro and micronutrients applied on the leaf and soil **alleviating nutrient deficiencies** and **increase crop yields**

- Foliar fertilizers
- Adjuvants
- Soil conditioners




Agrochemicals

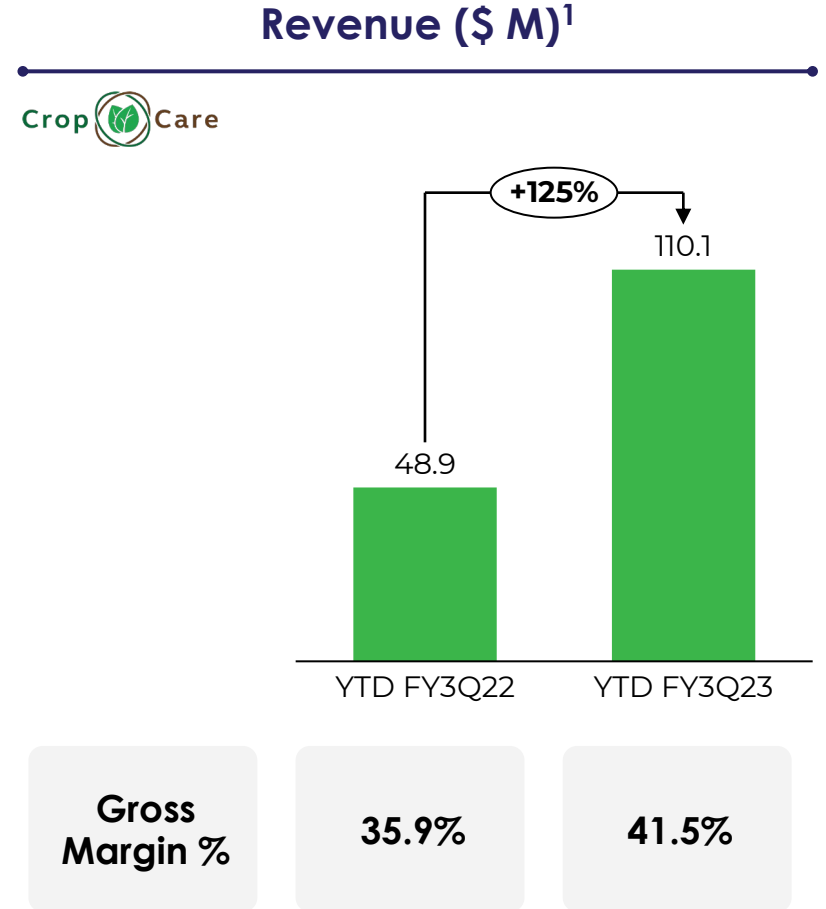
Post-patent generic pesticides to combat insect, disease and pest

- Fungicides
- Herbicides
- Insecticides



We believe Crop Care is well positioned to take advantage of the growing adoption of specialties and access to the market through Lavoro

	Biologicals	Specialty Fertilizers	Post-Patent Agrochemicals
Brazil market size	~\$0.5B +44% CAGR ('19-'21)	~\$2.2B +17% CAGR ('19-'21)	~\$12.0B +14% CAGR ('19-'21)
Companies			
Strategic fit with Lavoro	<ul style="list-style-type: none"> High margin & growth Cross-selling via Lavoro 	<ul style="list-style-type: none"> Sustainable High farmer ROI 	<ul style="list-style-type: none"> Improved COGS Supply risk mitigation



Source: Company analysis performed by third party research
 (1) USD/BRL exchange rates used to convert to USD: 5.19 for FY3Q23, 5.28 for FY1H23, 5.23 for FY3Q22 and 5.57 for FY1H22



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

Market Highlights

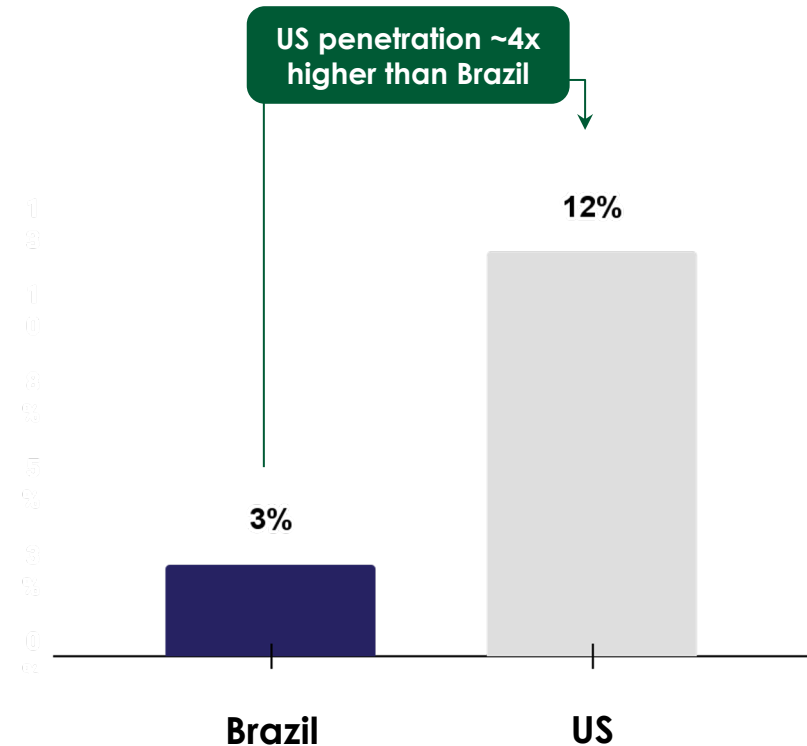
Key features make **biologicals an attractive complement** for synthetic agrochemicals and fertilizers:

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

Farmer adoption:

- Biopesticides market in Brazil grew to \$0.5B in 2021 (+44% CAGR for 2019-2021)²
- Biologicals adoption in Brazil is nascent, with room to grow 4x to reach US levels

Biopesticides as % of total Crop Protection market¹



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



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

Growth Drivers

Cross-selling through Lavoro retail channel

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

Growing product portfolio

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

Manufacturing capacity expansion

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

Main Products



Source: Crop Care

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

Lavoro introducing cutting edge soil testing technology to Brazil via partnerships with Pattern Ag and Stenon

The Soil Analysis Opportunity

Farmers are underserved by the market:

- Low prevalence of soil testing & analysis in Brazil (vs. 98% in the US)
- Incumbent soil testing service providers extremely fragmented and not “professionalized”
- Farmers make decisions without knowledge of key soil characteristics (NPK, macronutrients, pest & pathogenic risks, soil health, etc.)

Opportunity for Lavoro:

- Lavoro agronomists to provide data-driven agronomic recommendations to farmers optimizing their yields and profitability
- New soil testing service revenue stream
- Driving accelerated adoption of biologicals and other specialty products benefitting Crop Care



Pattern Ag

- Vertically-integrated metagenomics platform enabling the sequencing of soil at scale
- Personalized ag input product placement recommendations
 - Predicts risks of disease and pest pressure
 - Biofertility and soil health assessment

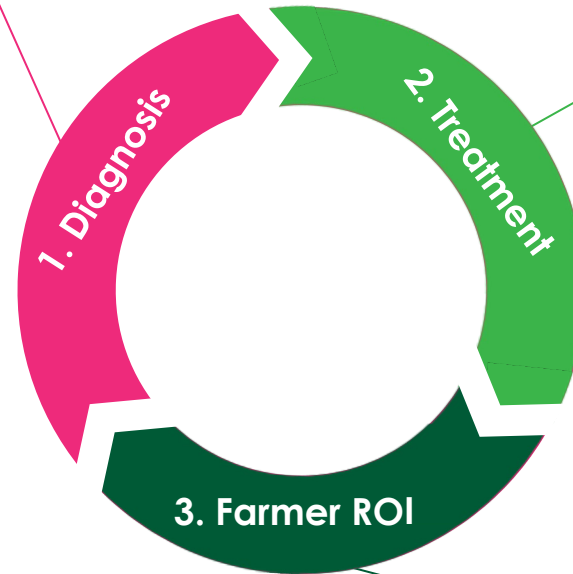
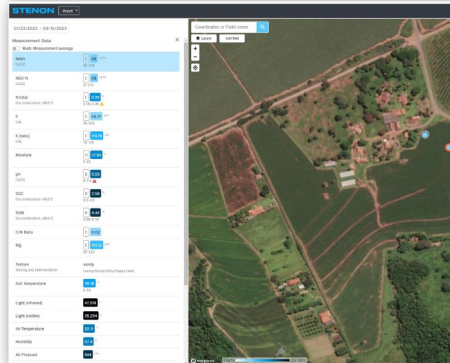
STENON

- Portable device with set of sensors enabling real time soil chemistry analysis
- Accurately measures N, P, Mg, pH, moisture, carbon and other key parameters in seconds
- Identification of precise levels of chemical elements necessary for yield optimization



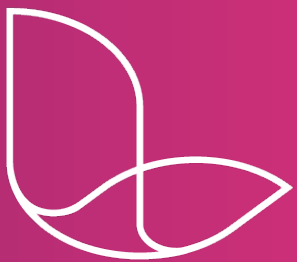
Soil testing services leading to better farmer agronomic outcomes, RTV productivity and Crop Care sales

- Soil analysis performed during planning phase of next crop leveraging Pattern Ag and Stenon
- Data geolocated and digitized into field map (available at field and subfield level)



- Data assessed by Lavoro RTV to provide customers with personalized agronomic treatment plan: *which* products to apply, at *what* quantities and *where*
- Optimized seed selection, crop protection and fertility plans based on soil chemistry and metagenomic data
- Crop Care biologicals and other specialty products recommended wherever ROI for farmer is positive

- RTV recommendations drive better agronomic outcomes (yields, profitability, etc.)
- Higher adoption of sustainable specialty products (e.g. biologicals) improve soil health and reduce environmental footprint
- Customer satisfaction deepens relationship with RTV, driving improved wallet share for next crop season



LAVORO

Appendix

Reconciliation Adjusted EBITDA (in US\$ million)	YTD FY3Q22	YTD FY3Q23
Profit for the period	44,194	(24,331)
(+) Finance income (costs)	25,353	91,071
(+) Income taxes current and deferred	19,144	(13,391)
(+) Depreciation and amortization	16,263	19,733
(+) Fair value of inventories sold from acquired companies	4,150	4,542
(+) M&A expenses (1)	1,774	1,419
(-) Gain on bargain purchases (2)	(3,285)	-0
(+) Nasdaq Listing expenses (3)	-0	61,531
(+) Stock Option Plan	-0	2,397
(+) SPAC bonus	-0	4,954
Adjusted EBITDA	107,594	147,923

(1) M&A expenses primarily include M&A accounting and tax due diligence expenses.

(2) Difference between the fair value of the Union Agro's net assets and the price paid by the Company, recorded as a gain.

(3) Represents expenses related to the business combination with TPB Acquisition Corp I.