



Providing High Growth Regenerative Agriculture Solutions

Corporate Presentation
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TSXV: MGRO
OTCQB: MGROF
FRA: OCO



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MustGrow is a fully-integrated provider of biological and regenerative agriculture solutions to support sustainable farming

The **#1** thing every farmer cares about is **growing a crop** and protecting it from **unwanted pests and disease**

Traditional chemical pesticides are unhealthy, and consumers are **demanding safer and more sustainable products**



Massive Market

- US\$380 billion (2032 est.) global fertilizer & pesticide market
- Biologics & regenerative products are the fastest growing segment

Commercial Partnership

- Estimating Bayer to invest US\$35-40 million to commercialize in EMEA



Revenues for
Q1-2025 \$3.8M

NexusBioAg



Tight Capital Structure

- 52.4M shares outstanding
- C\$50M market cap
- Low capex model
- 20% mgmt. & advisor ownership

Sustainable Agriculture is the Future of Food Security



Increased Regulation on Synthetic Chemicals...

“**162 countries have banned 460 pesticide** active ingredients, and the list continues to grow. USA is currently using **72 pesticides** that are currently banned, or will be banned in Europe
- PAN - Pesticide Action Network; 2. www.fao.org/plant-production-protection/about/en”



... Commitment to Organic Solutions & Growth

“Bayer expects to **access more than 100 billion euros** in these adjacent markets annually in effect doubling the division's potential market which today stands at more than 100 billion euro for the core portfolio alone. Importantly, by the middle of the next decade, Bayer envisions shaping **regenerative agriculture on more than 400 million acres**, built on the foundation of its leading agriculture input solutions.”

- Bayer, June 20, 2023

EU Organic Action Plan – **25% Organic Acres by 2030**

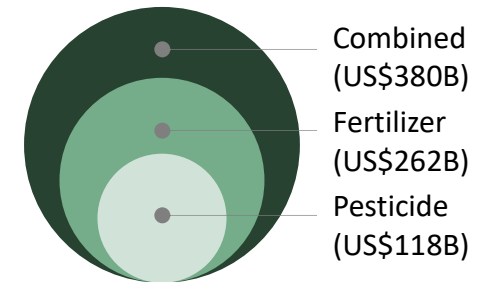
On March 25, 2021, the European Commission published the Farm to Fork Strategy Action Plan with a target of 25% of EU land under organic farming by 2030.

- European Commission, March 25, 2021



Large and Growing Global Demand for Natural Biologics (estimated 2032)

TOTAL ADDRESSABLE MARKET



	BIOCONTROL	BIOFERTILITY
MARKET SIZE	US\$20.2B (2033)	US\$6.3B (2032)
GROWTH RATE	15.0%	12.2%
INDUSTRY DYNAMICS	<ul style="list-style-type: none">• Replacements for Synthetic Pesticides and Fertilizers needed• Organic demand / acres growing• Soil and environmental health are critical	



Yield
Maximizing
Alternatives



Food
security







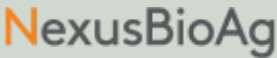
Global
Soil
Health

Sources:

<https://www.bayer.com/media/en-us/bayer-sees-more-than-doubling-of-accessible-markets-and-potential-to-shape-regenerative-agriculture-on-more-than-400-million-acres/>;

https://agriculture.ec.europa.eu/farming/organic-farming/organic-action-plan_en; <https://www.precedenceresearch.com/fertilizer-market>; <https://www.globenewswire.com/news-release/2024/04/29/2871551/0/en/Biocontrol-Agents-Market-Share-Projections-CAGR-of-15-Envisions-Market-Size-of-20-22-Billion-by-2033.html>; [https://www.marketresearchfuture.com/reports/soil-amendment-market-22873#:~:text=Global%20Soil%20Amendment%20Market%20Overview&text=The%20Soil%20Amendment%20Market%20Industry,period%20\(2024%20%2D%202032\)](https://www.marketresearchfuture.com/reports/soil-amendment-market-22873#:~:text=Global%20Soil%20Amendment%20Market%20Overview&text=The%20Soil%20Amendment%20Market%20Industry,period%20(2024%20%2D%202032))

MustGrow's Commercial Sales Expansion

Revenue Segment	Assets	High Growth Commercial Sales	Why?
North American Biofertilizer / Biocontrol	 	<ul style="list-style-type: none"> ➤ TerraSante biofertilizer sales have started in US (including California) ➤ TerraMG biocontrol registrations hopefully by 2026 	<ul style="list-style-type: none"> ➤ 5.6 million acres in US of high value crops (multiple crops per acre per year) ➤ Targeting 30 million acres in Canada for Canola and pulse crops (sold through distribution below)
Commercial Licensing of Biocontrol in EMEA & in ROW 	<ul style="list-style-type: none"> ➤ EMEA  ➤ Asia / SA Other? 	<ul style="list-style-type: none"> ➤ Upfront payment ➤ Milestone payments ➤ Royalty on gross sales ➤ Option to supply extract on a cost + basis ➤ Initial registration expected in 2027 	<ul style="list-style-type: none"> ➤ Large Ag Chems are moving into the biological and regenerative agriculture space to replace their synthetic product-lines, which are being banned or deregistered
Distribution		<ul style="list-style-type: none"> ➤ Historic sales of \$15-20 million ➤ Over 40 product lines that help farmers grow crops ➤ Targeting 5 new products being added in 2025 ➤ Distributor of RhizoSorb® - reduced rate phosphate 	<ul style="list-style-type: none"> ➤ Fully integrated regenerative ag sales and marketing platform ➤ Synergistic sales of TerraMG Biocontrol in Canada ➤ Opportunity for high growth sales
New Applications & Technologies	<ul style="list-style-type: none"> ➤ 112 patents issued & pending 	<ul style="list-style-type: none"> ➤ High value animal feed (late development) ➤ Postharvest biocontrol (late development) ➤ SCN- (early development) ➤ HBA (early development) ➤ Animal health (early development) ➤ Human health (early development) 	<ul style="list-style-type: none"> ➤ Mustard has lots of potential applications ➤ If validated, MustGrow will partner with key industry participants to develop and commercialize

Potential Milestones & Catalysts



TerraSante Biofertility (U.S.)

Large commercial farmer adoption process

Revenue ramp-up



TerraMG Biocontrol (US / Canada)

Potential Registrations

Canadian large commercial farmer adoption process

US large commercial farmer adoption process



Bayer Commerical Partnership

Continued registration work in EMEA

Potential development and/or registration milestone payments



NexusBioAg (Distribution)

License or acquire third party products

Potential TerraMG biopesticide registration

Potential U.S. Expansion



	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TerraSante Biofertility (U.S.)								
Large commercial farmer adoption process								
Revenue ramp-up								
TerraMG Biocontrol (US / Canada)								
Potential Registrations								
Canadian large commercial farmer adoption process								
US large commercial farmer adoption process								
Bayer Commerical Partnership								
Continued registration work in EMEA								
Potential development and/or registration milestone payments								
NexusBioAg (Distribution)								
License or acquire third party products								
Potential TerraMG biopesticide registration								
Potential U.S. Expansion								

Potential Initial Production

Asset-Light Estimated Grower Level Revenue Opportunity

MustGrow has a viable production plan that can ramp up significantly as the business grows

Equipment and plant layout plans are complete, prefeasibility engineering assessments are done, and MustGrow has strong relationships with contract manufacturers

	NEAR-TERM	ACTIONABLE	FUTURE POTENTIAL*
Production Capacity (litres equivalent of TerraMG™)	~1-2M	~5-10M	~60M
Potential Grower Level Revenue (USD)	\$15-30M	\$75-150M	\$950M
Gross Margin Estimate	~50-70%	~50-70%	~50-70%
Implied # of Acres (acres/year)	25-50k	130-530k	5,150k
Global Share of Global F&V (%)*	<0.05%	0.12-0.48%	4.71%
	Potential for initial production with no CAPEX	Potential for expansion with no/limited CAPEX	Future total revenue opportunity assuming access to capital

* Revenue estimates do not include China, citrus, other berries (just strawberries), sweet potato, celery, cucurbit, ornamental nursery, field crops (just canola and pulses in Canada), banana postharvest biocontrol, bioherbicide, or other applications that are in proof of concept stage.

Source: 3rd Party Ag Market Researcher, MustGrow estimates.

Registered in Key States

- California, Florida, Arizona, Idaho, Oregon, Washington
- Organically certified

Toll Manufacturing Production

- Produced in Canada
- Assessing US and Asian production
- Low capex model

Targeting High Value Crops

- Fruit & vegetables; tree, nut & vine; root & tuber; potatoes
- 5.6 million acres in US*
- 187,000 acres of organic*
- Opportunity for multiple crops WITH multiple applications annually per acre of TerraSante™
- ie: strawberries can be grown 2-4x per year/acre

Revenue Strategy

- Boots on the ground with key influencers
- Field trials ongoing with large commercial farmers
- Commercial scale ramp-up to follow



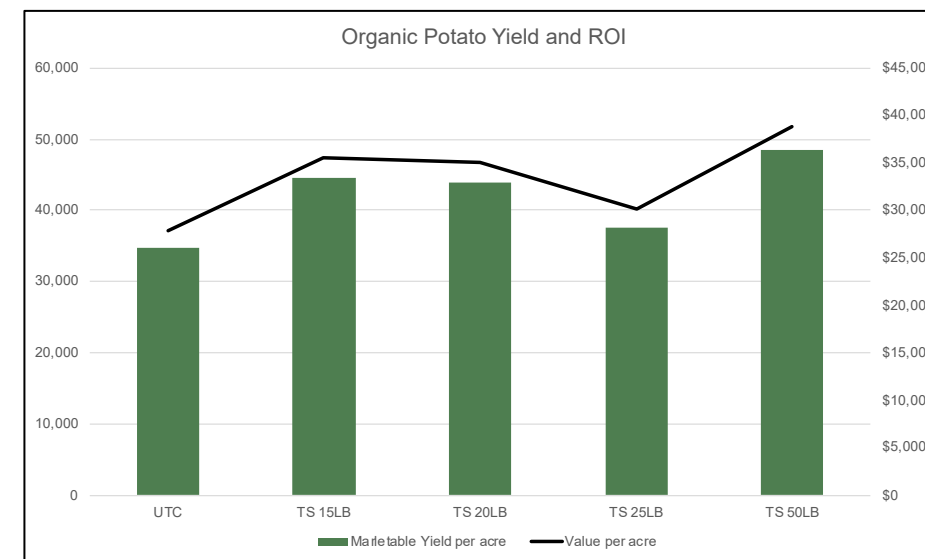

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Measuring Crop Needs for Greater Profits



VALLEY AG
VALLEYAG.COM





- **5.6 million of targetable high value crops acres** (incl. 187,000 organic acres)
- Every 50,000 acres (0.9% penetration) represents an estimated C\$39 million product revenue
- Estimated product **revenue per acre of C\$775**

Illustrative Product Revenue (C\$ Millions)			
% Penetration	Penetration (Acres)	2028 Rev	Discounted Rev*
0.9%	50,000	\$39 MM	\$19 MM
1.8%	100,000	\$78 MM	\$37 MM
2.7%	150,000	\$117 MM	\$56 MM
3.5%	200,000	\$155 MM	\$75 MM
4.4%	250,000	\$194 MM	\$94 MM

Illustrative Sample:

- TerraSante product sales on 150,000 acres could generate \$117 million revenue
- Discounted by 4 years at 20% per year = \$56 million discounted revenue

• Source (acres): 3rd Party Ag Market Research, MustGrow estimates
 • 20% discount rate; discounted 4 years
 • Penetration acres and corresponding revenues are for illustrative purposes; not projections

• Per share values are calculated using 60 million fully-diluted shares (rounded)
 • Revenue multiples are for illustrative purposes; not share price projections
 • Gross margins initially at >20%; Potentially expanding to >50% at scale (>50,000 acres)



Preplant soil fumigation

- Treating soil borne diseases and pests such as nematodes
- Replacement for Chloropicrin, Metam Sodium, etc.
- Organic

Registrations Coming Soon

- MustGrow is registering in Canada & US:
 - Estimating 2026
- MustGrow is partnering in ROW:
 - Exclusive commercial license with Bayer in EMEA
 - Estimating first registration in 2027
 - Seeking exclusive commercial license in LATAM & Asia



Toll Manufacturing Production

- Produced in Canada
- Assessing US and Asian production
- Low capex model

2024 Field Trial Study on Canola

Treatment rate with TerraMG: 2 L/acre (4.8 L/Ha)

Yield Results

- 7.28 bushels/acre yield advantage for TerraMG
- C\$98.00/acre revenue increase (at current market price)
- Reduction of Clubroot Spores post-application *and* post-harvest

MustGrow's TerraMG

51.77 bushels/acre

Outside Trial Area

44.49 bushels/acre

Bayer Commercial Agreement

- Exclusive Commercial License Agreement for preplant biopesticide (TerraMG) and bioherbicide
- Region: Europe, Middle East and Africa (EMEA); Global ROFR on bananas

WHY

- Current chemicals under pressure from governments and consumers
- Organic acres continue to grow across the region
- EU's 25% organic production ambition by 2030)



- Bayer could invest US\$35-40 million to commercialize TerraMG*:
 - Upfront and milestone payments to MustGrow
 - Development & registration costs
- Post registration, MustGrow to receive:
 - Gross royalty
 - Cost+ on supply of active ingredient

NEXT STEPS

- Registration activities in multiple countries
- Additional development work on new formulations
- Goal of first registration in 3 years

NexusBioAg – Agriculture Sales & Distribution

- Fully integrated biological and regenerative agriculture sales and marketing platform
- Q1-2025 Sales Revenue of \$3.8 million with 14.3% Gross Margin

High Growth

Lever MustGrow relationships to license or acquire third party products



NexusBioAg

C\$15-20 million
revenue*

Distribution

Sales channel for MustGrow's own proprietary products (once registered)



Over 40 Products from Reputable Brands

Adjuvants
plus



BRANDT



Opportunity for U.S. Expansion



* Estimate based on historic annual revenues of C\$15-20 million (2022, 2023) of the existing product line.



Capital Structure

TSXV: **MGRO**
OTCQB: **MGROF**
FRA: **OCO**



Common Shares Outstanding	52,387,492
Warrants	1,766,410
Options/RSUs/DSUs	3,536,397
Convertible debentures	1,723,316
Fully-Diluted Shares Outstanding	59,413,615
Market Cap (CAD)	\$50,000,000
Mgmt. & Advisor Ownership	20%
Average Volume (3 month)	40,000
Previous Capital Spent (CAD)	\$30,000,000
Cash Position at March 31, 2025 (CAD)	\$2,020,840
Debt (CAD)*	\$517,991

- Debt has no maturity; no interest payable; no scheduled principal payments. Due upon change of control of MustGrow and/or certain revenue milestones.

Source: TSXV

Experienced Management Team

Lean executive team has the vision, energy and experience to execute



Corey Giasson, MBA

CEO & Director

- 6 years with Company
- 20+ Years Experience

Anglo Potash PotashCorp



Colin Bletsky

COO & Director

- 6 years with Company
- 25+ Years Experience

novozymes[®] syngenta



Todd Lahti, CFA, CPA, CA

CFO

- 11 years with Company
- 35+ Years Experience

mcn BIOPRODUCTS INC. PartnerRe



Ben Libby

General Manager - NexusBioAg

- 8 years with NexusBioAg
- 35+ Years Experience

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Chairman



Laura Westby, JD
Director



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Dr. David Maenz
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Mark Hetherington
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Dr. Matthew J. Morra
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Jamieson Bondarenko, CFA, CMT
Capital Markets Advisor