



# Providing High Growth Regenerative Agriculture Solutions

Corporate Presentation  
September 2025

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  
1H-2025 \$6.6M

NexusBioAg



TerraSANTe



TerraMG

#### Tight Capital Structure

- 58.9M shares outstanding
- C\$45M 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](http://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

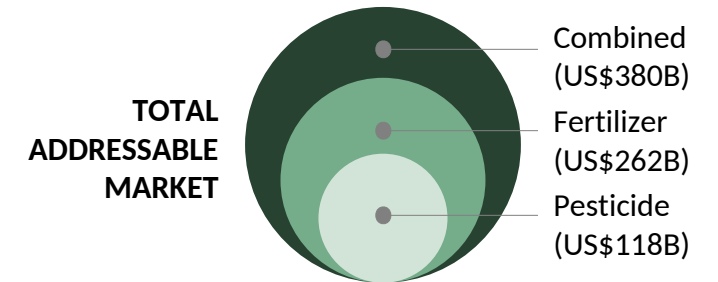
### EU Organic Action Plan – **25% Organic Acres by 2030**

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)








	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"><li>• Replacements for Synthetic Pesticides and Fertilizers needed</li><li>• Organic demand / acres growing</li><li>• Soil and environmental health are critical</li></ul>	

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

# 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 (Canada)

- License or acquire third party products
- Potential TerraMG biopesticide registration
- Potential U.S. Expansion



## 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

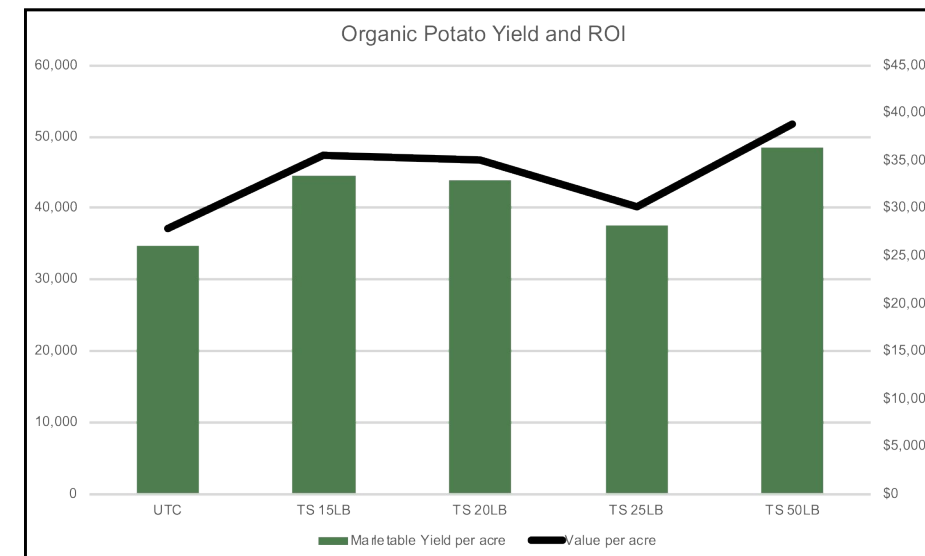
- Fruit & vegetables; tree, nut & vine; root & tuber; potatoes
- 5.6 million acres in US\*
- 187,000 acres of organic\*
- Opportunity for multiple crops WITH multiple applications annually per acre of TerraSante™  
- ie: strawberries can be grown 2-4x per year/acre

## Revenue Strategy

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



CAL POLY  
Strawberry Center





- **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

## 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	58,854,285
Warrants	4,949,387
Options/RSUs/DSUs	3,536,397
Convertible debentures	133.332
Fully-Diluted Shares Outstanding	67,473,401
Market Cap (CAD)	\$45,000,000
Mgmt. & Advisor Ownership	20%
Average Volume (3 month)	40,000
Previous Capital Spent (CAD)	\$30,000,000
Cash Position at June 30, 2025 (CAD)	\$1,820,955
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

   
BIOPRODUCTS INC. 



**Ben Libby**

General Manager - NexusBioAg

- 8 years with NexusBioAg
- 35+ Years Experience

novozymes  

# Board of Directors and Advisory Team

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## Board of Directors



**Brad Munro**  
Chairman



**Laura Westby, JD**  
Director



**Matt Kowalski**  
Director



**David Borecky, CPA, CA**  
Director



**Tom Flow**  
Director

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## Advisors



**Dr. David Maenz**  
Production Advisor



**Mark Hetherington**  
Formulations Advisor



**Dr. Matthew J. Morra**  
Scientific Advisor



**Jamieson Bondarenko, CFA, CMT**  
Capital Markets Advisor