



# Providing High Growth Regenerative Agriculture Solutions

Corporate Presentation

October 2025

TSXV: MGRO

OTCQB: MGROF

FRA: OCO





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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**



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

#### 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\$40M 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

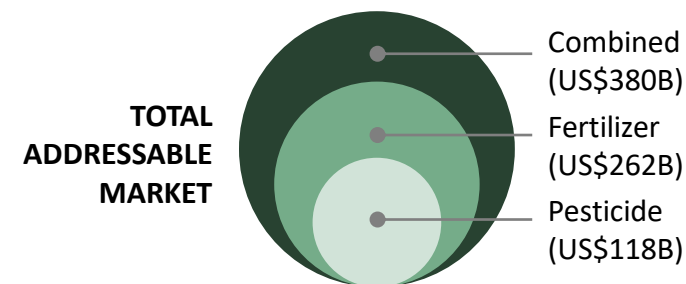
## EU Organic Action Plan – **25% Organic Acres by 2030**

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))

# Using Extracts from Mustard to Create Agriculture Products



- **Registered Biofertility Product**
- Registered in key US-states including California
- NPK = 4-1-2
- Provides plant proteins and carbohydrates to feed the plant and stimulate microbial activity



## Mustard Seed Meal

- MustGro Invest (EPA Reg. No. 87862-1)
- Crushed seed with oil removed
- Bulky, inefficient



- **Pre-Registered Biocontrol Product**
- Active ingredient is AITC to treat soil borne diseases and pests such as nematodes
- More efficient & targeted
- Registration work on-going in Canada, US and EMEA (Bayer)



# MustGrow's Commercial Sales Expansion is in Process

## Commercialized



TerraSANTe™

- MustGrow owned biofertility product in the US
- **US\$100M\***
- 3.3% of acres (based 1 application per acre per year)

NexusBioAg

- Canadian agriculture sales and distribution division
- Existing sales team and 3<sup>rd</sup> party product line
- **C\$15-20M of historic revenue**

## Pre-registered Products & Technologies



TerraMG™

- MustGrow owned biocontrol in Canada & U.S.
- **US\$90M\*** (CAN only)
- 8.7% of acres (CAN only)



TerraMG™

- Biocontrol in ROW
- **US\$850M\***
- 2.0% of acres
- Commercial licensing with upfront, milestone payments & eventual royalties



### New Technologies

- Postharvest sprouting & disease control\*\*
- High value animal feed\*\*
- SCN-, HBA\*\*\*
- Animal & human health\*\*\*

\* Estimated peak revenue  
\*\* Late-stage development  
\*\*\* Early-stage development

• Source (acres): 3rd Party Ag Market Research, MustGrow estimates

# 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 Commercial Partnership

Continued registration work in EMEA

Potential development and/or registration milestone payments

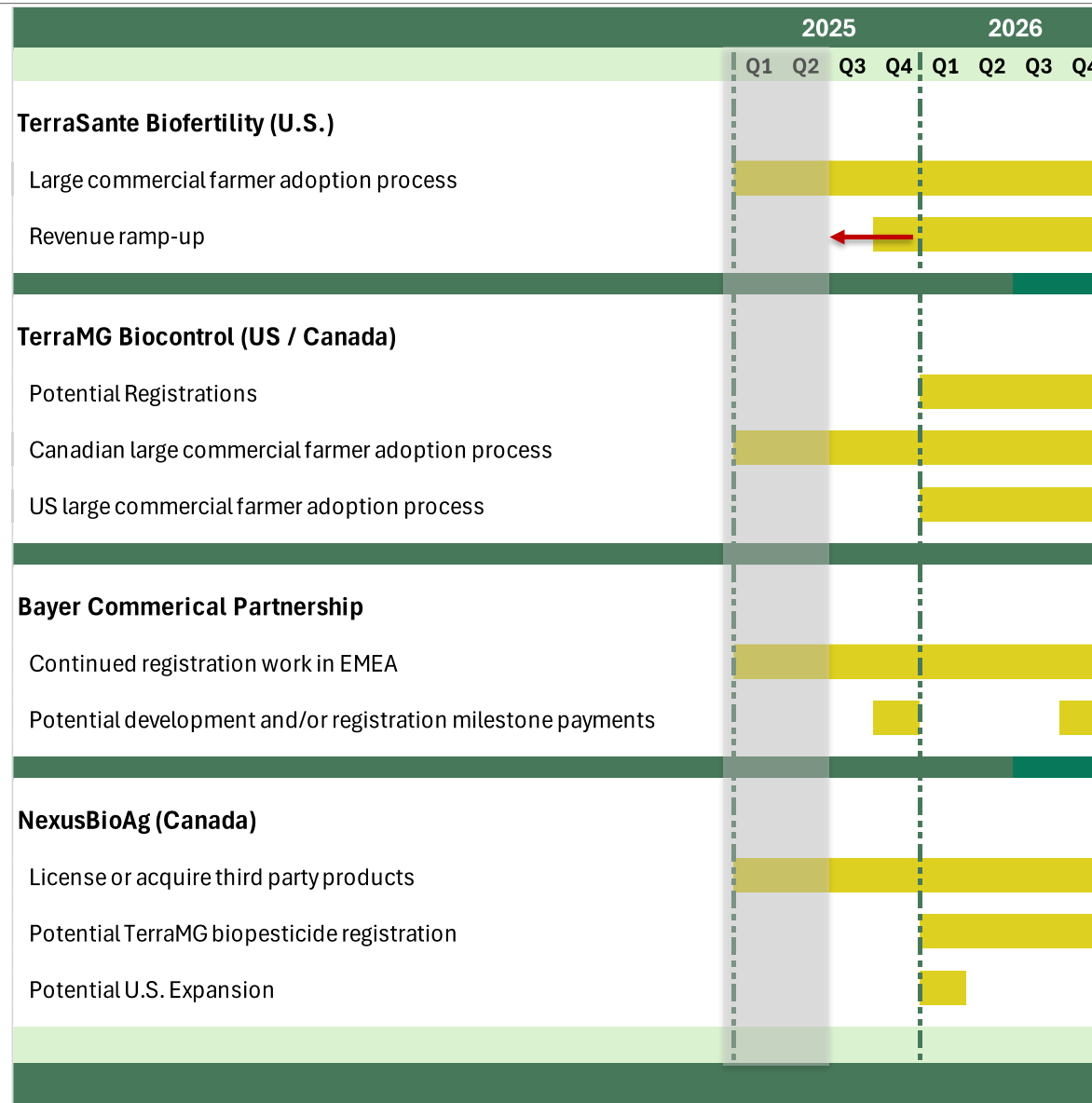


## NexusBioAg (Canada)

License or acquire third party products

Potential TerraMG biopesticide registration

Potential U.S. Expansion



# Partnering with Manufactures for 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
<b>Production Capacity</b> (tonnes of TerraSante™)	~500	~2,000-5,000
<b>Potential Grower Level Revenue</b> (USD)	\$10M	\$25-65M
<b>Gross Margin Estimate</b>	~25%	~50%
<b>Implied # of Acres</b> (acres/year)	15k	50-125k
Global Share of US High Value Crop (%)	<0.003%	0.09-0.22%
	Potential for initial production with no CAPEX	Potential for expansion with no/limited CAPEX



## Registered in Key States

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

## Manufacturing Production Partners

- Produced in Canada, EU & Asia
- Assessing partnership opportunities with manufactures
- Low capex model

## Revenue Strategy

- Boots on the ground with key influencers
- Field trials results with large commercial farmers
- Commercial scale ramp-up is happening

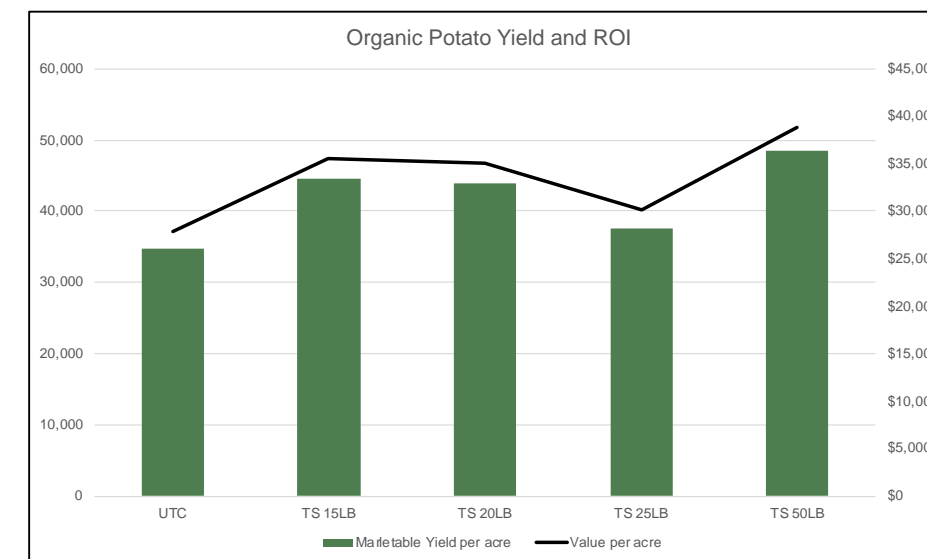


CAL POLY  
Strawberry Center



## 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





- **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



## 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
    - Bayer is spending significant money to register
    - MustGrow to receive upfront & milestone payments and eventually a royalty after registration
    - Estimating first registration in 2027
  - Seeking exclusive commercial license in LATAM & Asia



## Manufacturing Production Partners

- Produced in Canada, EU & Asia
- Assessing partnership opportunities with manufactures
- 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



# NexusBioAg – Agriculture Sales & Distribution Division

- 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  
historic revenue\*

## Distribution

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



## Over 40 Products from Reputable Brands

Adjuvants  
plus

INNOVAR AG

PHOSPHOLUTIONS



BRANDT

TWO RIVERS  
TERMINAL, LLC

Ground  
work  
BioAg

EZ-GRO

## Opportunity for U.S. Expansion

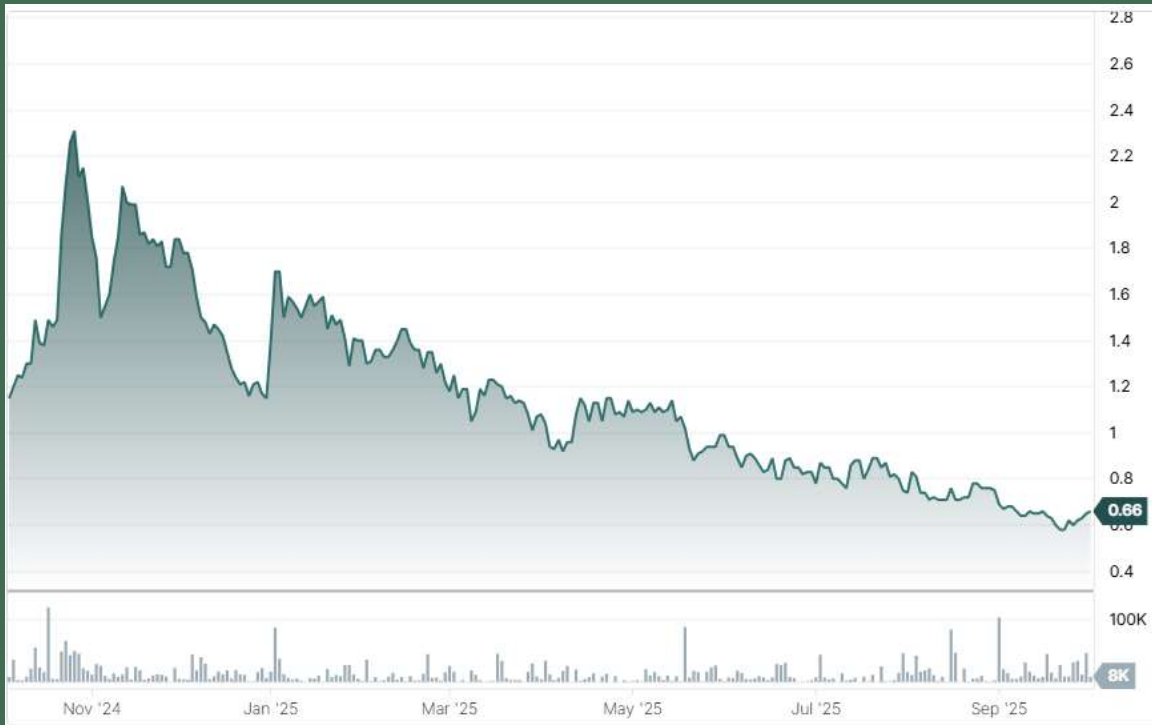


\* Estimate based on historic annual revenues of C\$15-20 million (2022, 2023) of the existing product line.



# Capital Structure

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



Common Shares Outstanding	58,854,285
Warrants	4,949,387
Options/RSUs/DSUs	5,196,712
Convertible debentures	133,332
Fully-Diluted Shares Outstanding	69,133,716
Market Cap (CAD)	\$40,000,000
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



mcn  PartnerRe   
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