



Providing Natural, Plant-Based Biologics for Sustainable Agriculture

Corporate Presentation
May 2024

TSXV: MGRO
OTCQB: MGROF
FRA: OCO



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

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



Technology

- 112 Patents Issued & Pending
- Trade secrets
- Unique technology

Capital

- 51.6MM shares outstanding
- C\$60MM market cap
- 2+ years cash runway
- 21% mgmt. ownership

MustGrow is disrupting the industry by providing sustainable mustard-based biological solutions to replace banned/restricted synthetic chemicals and fertilizers

Markets

- Biofertility
 - TerraSante™
- Biocontrol
 - Soil Biofumigation
 - Bioherbicide
 - Postharvest Food Preservation

TerraSante™ is a registered product in the US and is OMRI Listed

Global, Long-Term Partnerships



JANSSEN PMP

NexusBioAg



Commercial Licensing Agreement with Bayer in EAME

Sustainable Agriculture is the Future of Food Security



Increased Regulation on Synthetic Chemicals...

Sprout inhibitor chlorpropham (CIPC) **officially banned** by European Union

The ban of CIPC in the EU has been in the works for months and was expected by the industry. It is not easy to find alternatives, though. The big problem is for existing potato storage sites.

- Spudman; June 19, 2019



... 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

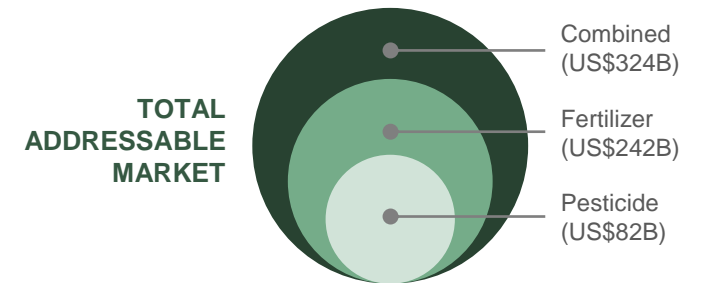
EU Organic Action Plan – **25% Organic Acres** by 2030

On March 25, 2021, the European Commission published the Farm to Fork Strategy Action Plan with a target of 30% of EU land under organic farming by 2030.

- European Commission, March 25, 2021



Large and Growing Global Demand for Natural Biologics (estimated 2030)



	BIOCONTROL	SOIL AMENDMENT
MARKET SIZE	US\$20.4B	US\$15.5B
GROWTH RATE	12.4%	10.5%
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	



MustGrow – Unique Technology in Agriculture

MustGrow is providing a natural, organic agriculture technology in many markets: *Soil Amendments & Biofertilizers, Soil Biocontrol, and Postharvest Food Preservation*

Why is
MustGrow's
technology
unique?

1 **Safe and Organic** –

MustGrow's technology is non-hazardous, eligible for use in organic production, and has minimal worker safety, bystander or environmental concerns

2 **Economical** –

potential to be priced competitively with conventional alternatives

3 **Scalable** –

low-risk commercial production can be scaled up for use on many acres

4 **Flexible** –

can be used in a variety of existing application systems and for numerous crops

5 **Positive Soil Health** –

natural organic breakdown allows for positive soil microbiome growth








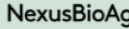
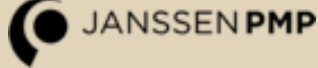

6 **Low Environmental Impact** –

low water solubility potentially limiting watershed runoff

7 **Effective and Efficient** –

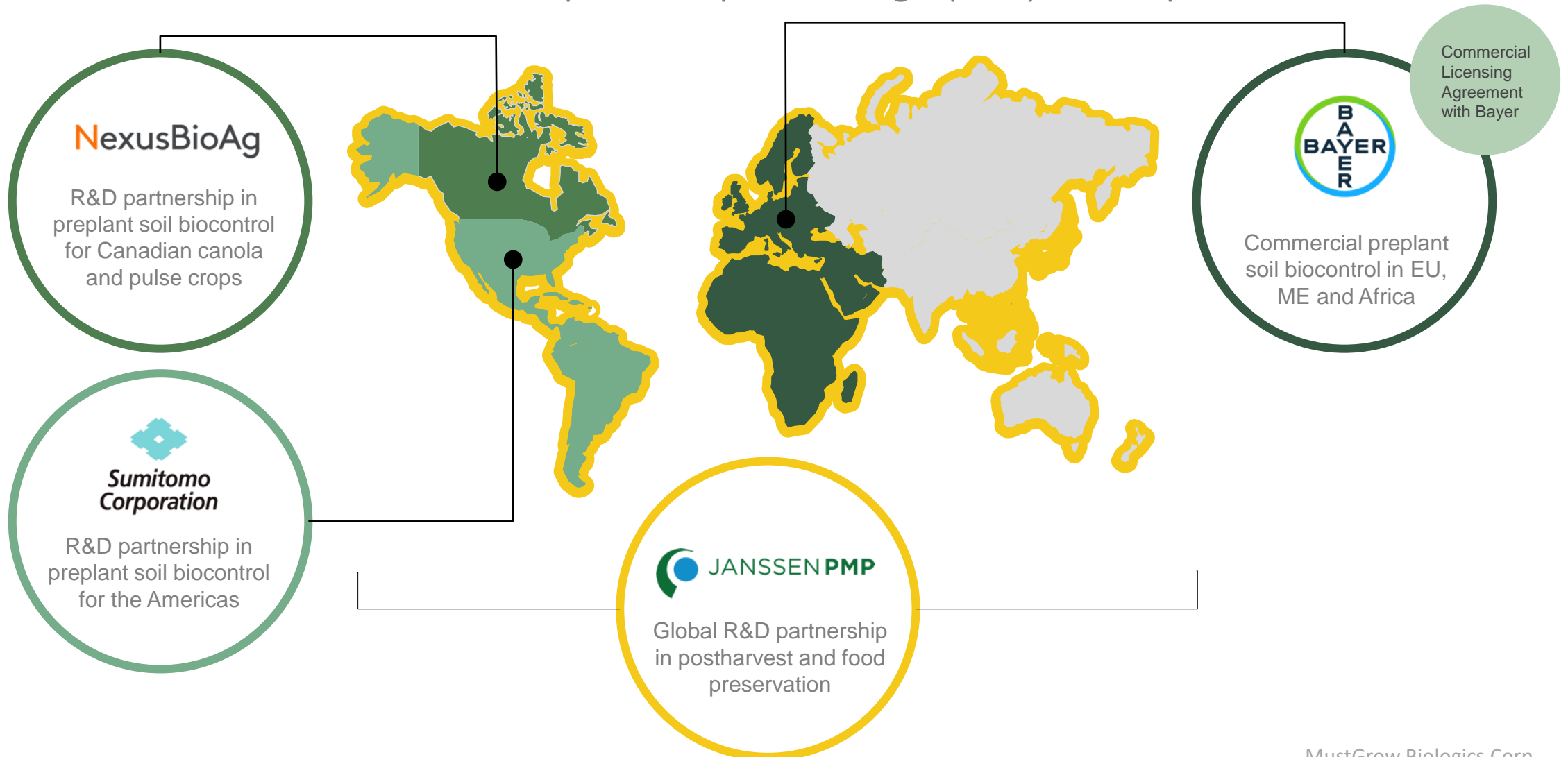
offers biological soil health, fertility, disease and pest control comparable to synthetic agriculture fertilizers and chemicals while being more efficient compared to cover cropping or mustard meals

Disruptive Solutions Across the Agriculture Sector

	NEAR-TERM PRODUCTION		R&D AND TRIALS	
	 <p>Soil Biocontrol</p> <p>Biocontrol technology derived from mustard seed that has pesticidal, fungicidal and herbicidal properties</p>	 <p>Biofertility</p> <p>Mustard-based biofertility product that feed the soil microbiome</p>	 <p>Postharvest Biocontrol & Food Preservation</p> <p>Suppressing sprouting and treating disease and pathogens for storage and food preservation markets</p>	 <p>Other Biofertilizers</p> <p>Preplant soil biofertilizers for yield enhancement</p>
INITIAL TAM (2030 – USD)	\$17.5B	\$8.0B	\$2.9B	\$7.0B
STAGE OF DEVELOPMENT	Registration Work Ongoing in North America for Preplant Biopesticide	Registered in US.  	R&D	R&D
R&D PARTNERSHIPS	 	Bio Ag Production Strategies		Bio Ag Production Strategies
COMMERCIAL PARTNERSHIPS		-	-	-
INITIAL BRANDS	TerraMG™	TerraSante™		

Global Partnerships Validate MustGrow's Potential

Commercial and R&D partnerships across high quality counterparties



Bayer – Commercial License Agreement



Commercial
agreement in
place

WHAT:

- Exclusive Commercial License Agreement for preplant biopesticide (**TerraMG™**) and bioherbicide
- Region: **Europe, Middle East and Africa**
- ROFR on global bananas

WHY:

- Current chemicals under significant pressure from governments and consumers across the region
- Organic acres continue to grow across the region (ie: EU's 25% organic production ambition by 2030)
- Multiple countries limiting new chemical registrations, multiple green deals

COMMITMENT:

- MustGrow estimates Bayer will spend US\$35-40 million to commercialize TerraMG™, which includes:
 - Upfront and potential milestone payments to MustGrow
 - The estimated costs for development & registration work
- MustGrow to receive once registered:
 - Royalty
 - Cost+ on supply of extract

NEXT STEPS:

- Registration activities in multiple countries
- Additional development work on new formulations
- Goal of first registration in next 3-7 years
- Continued testing in multiple countries in the region





TerraSante™ –Sales to Start in 2024



WHAT:

- TerraSante™ is a **biofertility** product that is OMRI Listed Region: **Currently registered in WS, USA**, with potential future registrations in the high value fruit & vegetable growing states

WHY:

- There is a need for natural, organic fertility products to replace restricted synthetic fertilizers and help build the soil microbiome
- TerraSante™ provides plant proteins & carbohydrates to feed the soil microbiome & improve overall soil health

MARKET POTENTIAL EXAMPLE:

- US has ~10 million acres of high value fruit & vegetable crops
- Market Penetration: ~1.5% of total acreage
- Estimated Value Opportunity at Peak: ~US\$60 million/yr (retail level)

NEXT STEPS:

- Other state biofertility registrations to come in 2024
- Sales to start 2024 and ramp-up to peak sales is estimated over several years
- Sales/Marketing Strategy:
 - Direct sales initially
 - Partnership potential for distribution or white labelling



Potential Initial Production

Overview of Grower Level Revenue Opportunity Estimate

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™)	~1-2MM	~5-10MM	~60mm
Potential Grower Level Revenue (USD)	\$15-30MM	\$75-150MM	\$950MM
Gross Margin Estimate**	~60-70%	~60-70%	~60-70%
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.

** Potential for economies of scale not accounted for.

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

Capital Structure

TSXV: **MGRO**
OTCQB: **MGROF**
FRA: **OC0**



Basic Shares Outstanding	51,640,610
Warrants	-
Options/RSU's/DSU's	2,501,459
Fully-Diluted Shares Outstanding	54,142,069
Market Cap (CAD)	\$60,000,000
Insider & Advisor Ownership (~21%)	10,845,232
Average Volume (30 day)*	25,000
Previous Capital Spent (CAD)	\$26,000,000
Cash Position (CAD)	\$5,200,000
Debt (CAD)**	\$800,000

* Includes TSXV and Canadian exchanges.

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

Derisking Over Last 2-years

From R&D to Commercial Partnerships and Registration



Experienced Leadership Team

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



Corey Giasson, MBA

CEO & Director

- 4 years with Company
- 20+ Years Experience



Colin Bletsky

COO & Director

- 4 years with Company
- 25+ Years Experience



Todd Lahti, CFA, CPA, CA

CFO

- 10 years with Company
- 35+ Years Experience

PartnerRe



Board of Directors



Brad Munro
Chairman



Laura Westby, JD
Director



Matt Kowalski
Director



David Borecky, CPA, CA
Director

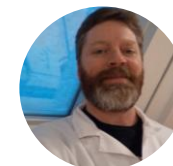


Tom Flow
Director

Advisors



Dr. David Maenz
Production Advisor



Mark Hetherington
Formulations Advisor



Dr. Matthew J. Morra
Scientific Advisor



Jamieson Bondarenko,
CFA, CMT
Capital Markets Advisor
MustGrow Biologics Corp.