



Providing Natural, Plant-Based Biologics for Sustainable Agriculture

Corporate Presentation
October 2024

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



Technology

- 112 Patents Issued & Pending
- Trade secrets
- Unique technology
- Registered in US

Capital

- 51.6MM shares outstanding
- C\$72MM market cap
- \$3.5MM cash position
- 21% mgmt. ownership

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

Initial Markets

- Biofertility: TerraSante™ product registered in key US-States
- Soil Biocontrol: TerraMG™ registration work ongoing in the US, Canada & the EU

Commercialization

- TerraSante™ sales have started
- Commercial Licensing Agreement on TerraMG™ with Bayer in EMEA



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

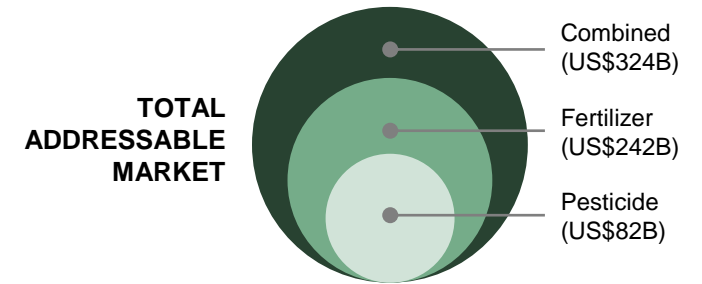
“ Bayer expects to **access more than 100 billion euros** in these adjacent markets annually in effect doubling the division's potential market which today stands at more than 100 billion euro for the core portfolio alone. Importantly, by the middle of the next decade, Bayer envisions shaping **regenerative 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 – **30% 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 	



High Growth Pipeline in Stages of Commercialization and R&D

	SALES	REGISTRATION	R&D / TRIALS / IP	
	 <p>Biofertility</p> <p>Mustard-based organic biofertility product that feeds the soil and soil microbiome NPK of 4-1-2</p>	 <p>Soil Biocontrol</p> <p>Biocontrol technology derived from mustard seed that has pesticidal, fungicidal and herbicidal properties</p>	 <p>Postharvest Biocontrol & Food Preservation</p> <p>Suppressing sprouting and treating disease and pathogens for storage and food preservation markets</p>	 <p>New Technologies</p> <p>Additional biorefinery opportunities from mustard</p> <ul style="list-style-type: none"> • SCN- • HBA • Others • Animal health • Human health
INITIAL TAM (2030 – USD)	\$15.0B	\$17.5B		
STAGE OF DEVELOPMENT	Registered and organically certified in key U.S. states including California Sales starting in 2024 with initial ramp-up in 2025-2026	Registration work ongoing in NA and EU (Bayer) for preplant biopesticide	Early / Late Development	Discovery
GO-TO-MARKET STRATEGY	NA → Distribution / Private Labelling where MustGrow own's registrations	NA → Distribution / Private Labelling (MustGrow own's registrations) ROW → Commercial Licensing (partner own's registrations)		
COMMERCIAL PARTNERSHIPS	<i>BioAg Product Strategies</i> 	EMEA → 		

TerraSante™ Biofertilizer (4-1-2)

TerraSante™ is made up of concentrated mustard extracts packaged together for use as a wettable powder

- Provides rich vegetable proteins and nutrients that feed the plant while also stimulating beneficial microbial activity
- This food source improves beneficial microbial activity and ensuring long-term sustainable soil, root and plant health
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- TerraSante™ has received registration in California, Florida, Arizona, Oregon, Idaho and Washington State and is organically certified





TerraSante™ – Sales Started in 202



HOW:

- Registration → MustGrow to obtain / own in key US-states
- Production → through tollers in Western Canada
- Sales & Marketing → through direct sales/marketing or distributors
- Revenues → MustGrow receives manufacture level revenues on sales

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 DYNAMICS:

- Large companies that work across many states and countries are looking for science-based technologies to incorporate into their portfolio
- OIM and OMRI is needed
- Flexibility for multiple applications per year is a large benefit

NEXT STEPS:

- Continue other state biofertility registrations
- Continue sales with key influencers and companies to drive penetration
- Sales/Marketing Strategy:
 - Direct and distribution sales initially
 - Additional partnership potential for distribution or private labelling



US Market Size & Potential (USD)

TerraSante

Total Acres (F&V, TNV, R&T)*	5,650,384
Organic Acres	186,962
<u>MustGrow Estimate:</u>	
% Share of Attainable	3.3%
Peak Attainable Acres	188,565
Peak Retail Level Revenue (USD)	\$ 101,077,938
Revenue / Acre (Retail - USD)	\$ 536
Potential Tonnes of TerraSante	4,280



* Doesn't include multiple crops grown per year and other crops (ie: turf & ornamental) and other potential applications such as bioherbicide or other postharvest applications. Source: 3rd Party Ag Market Researcher, MustGrow estimates.

Potential Initial Production in North America of TerraSante™

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

Overview of Grower Level Revenue Opportunity Estimate

	NEAR-TERM	ACTIONABLE*
Production Capacity (Tonnes of TerraSante™)	250-500	1,250-2,500
Potential Grower Level Revenue (USD)	\$20-40MM	\$80-160MM
Gross Margin Estimate**	~50-70%	~50-70%
Implied # of Acres (acres/year)	20-40k	100-200k
Global Share of Global F&V (%)*	<0.05%	0.12-0.48%
	Potential for initial production with no CAPEX	Potential for expansion with limited CAPEX

* Estimate based on brownfield development.

* Potential for economies of scale not accounted for.

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

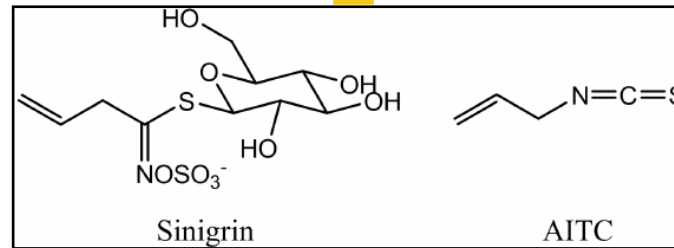
TerraMG™ – An Effective Soil Biopesticide

TerraMG™ is a patented liquid technology derived from mustard seed and is made up of a two-part formula

Part A – *Brassica juncea*
(Glucosinolate - Sinigrin)



Part B – *Sinapis alba*
(Enzyme - Myrosinase)



TerraMG™, when mixed, a hydrolysis reaction will occur in which the enzyme will cleave off the glucose group from the glucosinolate, this releases natural organic AITC and functions as an efficacious pesticide because of its ability as a gas to fill the soil pore spaces and disrupts cell function and helps control diseases and pests.

Mode of Action is unique in that it interacts non-specifically and irreversibly with proteins and amino acids which treats harmful pests.

Long shelf-life of over 2 years.

Registration work is ongoing by MustGrow in the US & Canada, and by Bayer in the EU.





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 (EMEA)**
- 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 30% 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 active ingredient

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

EMEA Market Size & Potential (USD)		TerraMG
Total Acres (F&V, TNV, R&T)*		23,854,544
Organic Acres		1,986,505
<u>MustGrow Estimate:</u>		
% Share of Attainable		3.0%
Peak Attainable Acres		725,043
Peak Retail Level Revenue (USD)	\$	319,194,716
Revenue / Acre (Retail - USD)	\$	440
Potential Litres of TerraMG		15,619,005



* Doesn't include multiple crops grown per year and other crops (ie: turf & ornamental) and other potential applications such as bioherbicide or other postharvest applications. Source: 3rd Party Ag Market Researcher, MustGrow estimates.

Estimated Target Market and MustGrow's Peak Penetration

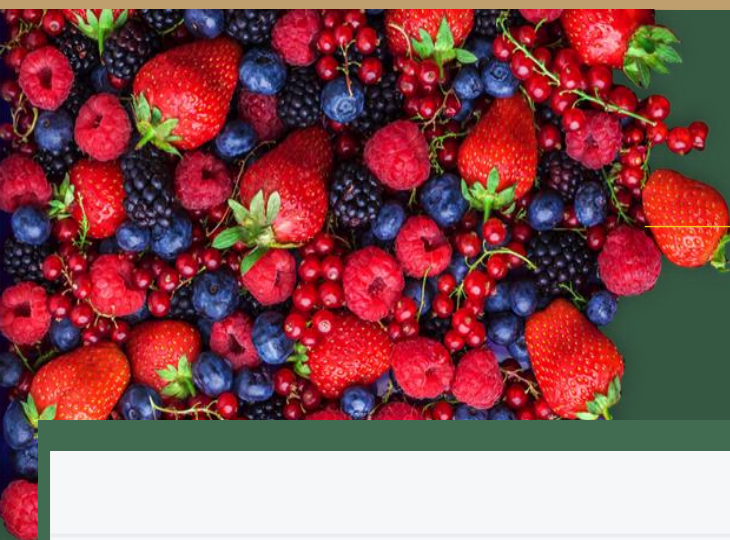
MustGrow Market Size & Potential (USD)		Total Acres	Organic Acres	Estimated MustGrow Peak Attainable Acres	MustGrow % of Attainable	MustGrow Peak Grower Level Revenue	Revenue / Acre (Retail)
Distribution (North America)							
* TerraSante (US - Commercial)	F&V, TNV, R&T	5,650,384	186,962	188,565	3.3%	\$ 101,077,938	\$ 536
TerraMG (CAN - Not Commercial)	Canola & Pulse	29,000,000	-	2,510,803	8.7%	\$ 90,648,180	\$ 36
		34,650,384	186,962	2,699,368	7.8%	\$ 191,726,118	
Commercial License (ROW)							
* Licensed (EAME - Soil Biocontrol)	F&V, TNV, R&T	23,854,544	1,986,505	725,043	3.0%	\$ 319,194,716	\$ 440
Not Licensed (China - Soil Biocontrol)	F&V, TNV, R&T	49,712,598	4,652,986	2,282,002	4.6%	\$ 597,289,882	\$ 262
Not Licensed (ROW - Soil Biocontrol)	F&V, TNV, R&T	29,595,498	2,799,547	1,470,397	5.0%	\$ 463,487,743	\$ 315
Not Licensed (Banana - Soil Biocontrol)	Banana	26,573,672	259,350	722,622	2.7%	\$ 334,942,400	\$ 464
		129,736,312	9,698,388	5,200,064	4.0%	\$ 1,714,914,740	
Total		164,386,696	9,885,350	7,899,432	4.8%	\$ 1,906,640,858	



* Registered or commercial agreement in place.

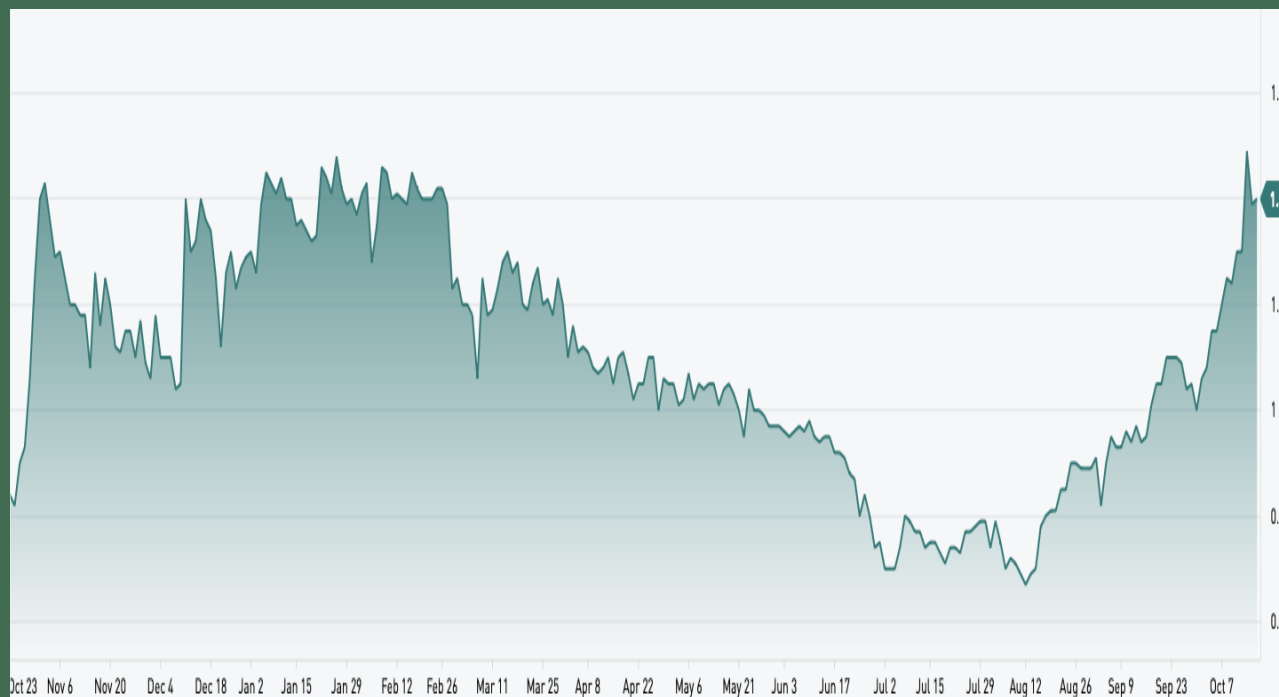
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Source: 3rd Party Ag Market Researcher, MustGrow estimates.



Capital Structure

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



Basic Shares Outstanding	51,640,610
Warrants	-
Options/RSU's/DSU's	4,076,857
Fully-Diluted Shares Outstanding	55,717,467
Market Cap (CAD)	\$72,000,000
Insider & Advisor Ownership (~21%)	10,845,232
Average Volume (3 month)	42,500
Previous Capital Spent (CAD)	\$26,000,000
Cash Position (CAD)	\$3,500,000
Debt (CAD)*	\$800,000

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

Experienced Leadership Team

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



Corey Giasson, MBA

CEO & Director

- 6 years with Company
- 20+ Years Experience



Colin Bletsy

COO & Director

- 6 years with Company
- 25+ Years Experience



Todd Lahti, CFA, CPA, CA

CFO

- 11 years with Company
- 35+ Years Experience



Board of Directors



Brad Munro
Chairman



Laura Westby, JD
Director



Matt Kowalski
Director



Dr. David Maenz
Production Advisor



Dr. Matthew J. Morra
Scientific Advisor



David Borecky, CPA, CA
Director



Tom Flow
Director



Mark Hetherington
Formulations Advisor



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

Advisors