



Cibus Inc. Announces Realigned Organization to Advance its Commercial Opportunities

October 21, 2024

Projected Cost Savings of Approximately \$10 Million on Annualized Run-Rate Basis and Expected to Reduce Cash Use by Approximately 20%

SAN DIEGO, Oct. 21, 2024 (GLOBE NEWSWIRE) -- Cibus, Inc. (Nasdaq: CBUS) (the "Company"), a leading agricultural technology company that develops plant traits to license to seed companies for royalties, announced a restructuring and cost reduction initiatives, including a reduction in force ("RIF"), to optimize the Company's business and cost structure in alignment with its strategic priority to advance its nearest-term commercial opportunities.

The Company expects these actions, along with other initiatives, to generate cost savings of approximately \$10 million on an annualized run-rate basis. When these and other initiatives are fully implemented by early 2025, the Company expects them to translate to a reduction in monthly cash use by approximately 20%. These initiatives are a result of the Company's realigned organization focused on its herbicide resistant traits in Rice, continuing development of its Soybean platform and leveraging its family of multi-crop traits that include disease tolerance in Canola and Winter Oilseed Rape. The Company will also continue to opportunistically pursue partner-funded projects. The RIF is expected to result in one-time charges for accrued vacation and severance of approximately \$0.35 million in the fourth quarter of 2024.

Rory Riggs, Co-Founder, Chairman, and CEO of Cibus stated, "This restructuring is a necessary step for the Company in our continued transformation from an R&D-focused company to the first commercial stage gene editing company in agriculture with the support from top-tier global seed companies. Our streamlined organization will allow us to more efficiently focus our efforts on executing on our product launches with our herbicide resistant traits in Rice and traits for pod shatter reduction in Canola, while maintaining the ability to capitalize on our continued positive progress developing our Soybean platform and advancing our traits for *Sclerotinia* resistance and herbicide tolerance HT2 trait."

Mr. Riggs added, "I would like to express our appreciation to each of our impacted colleagues. They have each made meaningful contributions to the development of Cibus and we are committed to supporting them through this transition."

About Cibus

Cibus is a leading independent plant trait company that develops and licenses plant traits to seed companies for royalties. Cibus is not a seed company, but rather a technology company that uses its proprietary gene editing technology to develop and commercialize plant traits at a fraction of the time and cost of conventional breeding. Cibus' strategy is focused on commercializing productivity traits for the world's major row crops with large acreage such as: canola, rice, soybean, corn and wheat. The Company targets traits that help manage farmers' seed productivity and sustainability challenges such as weeds, disease, and insects. The United Nations estimates that the impacts from these challenges cost the global economy approximately \$300 billion annually. Cibus has a current portfolio of six traits, three of which are in commercial development and four of which are multi-crop traits associated with weed management and disease, including *Sclerotinia* resistance and a new weed management trait which are in advanced greenhouse and field trial stages.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of applicable securities laws, including The Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical fact included herein, including statements regarding Cibus' cost reduction initiatives, reduction in headcount and associated costs, and anticipated cost savings, as well as Cibus' strategy, future operations, prospects, and plans are forward-looking statements. Forward-looking statements may be identified by words such as "anticipate," "believe," "intend," "expect," "plan," "scheduled," "could," "would" and "will," or the negative of these and similar expressions.

These forward-looking statements are based on the current expectations and assumptions of Cibus' management about future events, which are based on currently available information. These forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and beyond the control of Cibus. Cibus' actual results, level of activity, performance, or achievements could be materially different than those expressed, implied, or anticipated by forward-looking statements due to a variety of factors, including, but not limited to: Cibus' need for additional near-term funding to finance its activities and challenges in obtaining additional capital on acceptable terms, or at all; changes in expected or existing competition; challenges to Cibus' intellectual property protection and unexpected costs associated with defending intellectual property rights; increased or unanticipated time and resources required for Cibus' platform or trait product development efforts; Cibus' reliance on third parties in connection with its development activities; challenges associated with Cibus' ability to effectively license its productivity traits and sustainable ingredient products; the risk that farmers do not recognize the value in germplasm containing Cibus' traits or that farmers and processors fail to work effectively with crops containing Cibus' traits; delays or disruptions in the Company's platform or trait product development efforts; challenges that arise in respect of Cibus' production of high-quality plants and seeds cost effectively on a large scale; Cibus' dependence on distributions from Cibus Global, LLC to pay taxes and cover its corporate and overhead expenses; regulatory developments that disfavor or impose significant burdens on gene-editing processes or products; delays and uncertainties regarding regulatory developments in the European Union; Cibus' ability to achieve commercial success; commodity prices and other market risks facing the agricultural sector; technological developments that could render Cibus' technologies obsolete; changes in macroeconomic and market conditions, including inflation, supply chain constraints, and rising interest rates; dislocations in the capital markets and challenges in accessing liquidity and the impact of such liquidity challenges on Cibus' ability to execute on its business plan; the outcome of any litigation related to the Merger Transactions; the Company's assessment of the period of time through which its financial resources will be adequate to support operations; and other important factors discussed in the "Risk Factors" section of Cibus' Annual Report on Form 10-K which was filed with the Securities and Exchange Commission (the "SEC") on March 21, 2024. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Cibus' assessment of the period of time through which its financial resources will be adequate to support its operations is a forward-looking statement and involves such risks and uncertainties. Accordingly, the Company could use its available capital resources sooner than it currently expects.

In addition, the forward-looking statements included in this press release represent Cibus' views as of the date hereof. Cibus specifically disclaims any obligation to update such forward-looking statements in the future, except as required under applicable law. These forward-looking statements should

not be relied upon as representing Cibus' views as of any date subsequent to the date hereof.

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