



CIBUS<sup>®</sup>

*The Future of Breeding*<sup>™</sup>

August 2023





## **Cautionary Statements Regarding Forward Looking Information**

***This presentation contains forward looking statements based on current assumptions and forecasts made by Cibus Management***

***Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual results, financial situations, development or performance of the company and the estimates given here. These factors include those discussed in Cibus' public reports which are available at Cibus.com.***

***Except as provided by law, this company assumes no obligations whatsoever to update these forward-looking statements or to conform them to future events or developments.***

***See slide 18 for detailed term definitions, data sources & assumptions.***

# Experienced Management Team



**Rory Riggs**  
CEO, CHAIRMAN  
CO-FOUNDER



**Peter Beetham, PhD**  
COO, PRESIDENT  
CO-FOUNDER



**Greg Gocal, PhD**  
EVP, CHIEF SCIENTIFIC  
OFFICER, CO-FOUNDER



**Noel Sauer, PhD**  
SVP, HEAD OF R&D



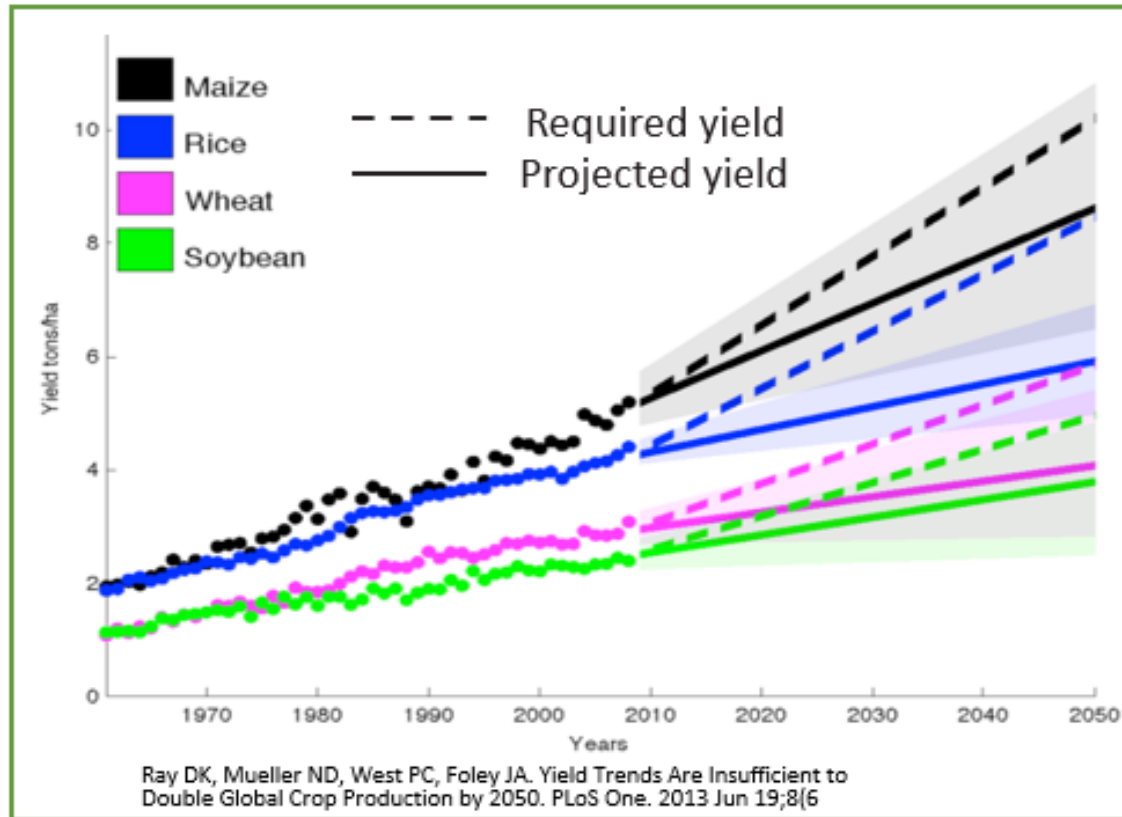
**Wade King, MD**  
CHIEF FINANCIAL  
OFFICER



**Steve Berreth, JD**

# Background: Productivity Trait Business

Productivity Traits are “Genetic Products” that Improve Yields with Lower Costs



## Yield Drivers

- Seeds (Germplasm) Improvements
- Productivity Traits
- Chemicals



**Note:** See slide 18 for term definitions, data sources & assumptions.

Chemicals refers to Insecticides & Fungicides for the crop protection chemicals business.  
Est 2020 Revenues ~\$40 Billion with 20 to 25% Operating margin.

# Trait Business: Trait IP Licensed to Seed Co's for Royalties

Royalties are Paid on Bags of Seeds (or Acres) where Traits are Used

## Trait Categories

- Disease
- Pests
- Weed
- Climate

## How We Get Paid

- Trait IP Licensed to Seed Cos
- Payment: Trait Fees Per Bag/Acre
- Royalties Paid for Trait Fee Acres



**Trait Royalty Market - \$\$\$**

*"Traits Fees by Trait Fee Acres"*



# Bt Trait is an Example of How Productivity Traits Work

*Bt Protein Trait is based on a "Bt Protein" that make Plants Toxic to Specific Pest*

**"Bt" Trait Fees are Paid on a "Crop-by-Crop" Acres**



**> 300 MM Trait Fee Acres**

The Bt Trait Market	
Trait Fees (Per Acre)	\$10-\$20
Trait Fee Acres	> 300 MM
Annual Trait Fees	~\$4 B

Trait Fees Paid Per Acre  
(Based on Bags of Seeds Sold)

**Annual Trait Fees**  
(Crop by Crop 2020 est.)

**Bt Trait is presented as an example. It is not owned by Cibus. It is owned and licensed by several seed companies**

**Note:** See slide 18 for term definitions, data sources &

\* Trait Fee acreage information are 2020 estimates based on data from Agbioinvestor, US Gov., BCG & 3rd party consultants. Traits are predominantly GMO traits in North & South America.



# Trait Development has Scale & Speed Limitations

**Conventional Trait Development averages: 12 to 15 Years (or Decades)**

**GMO Trait Development (Breeding!) Averages ~16.5 Years, \$115 Million**

Conventional Breeding

*Lengthy & Random*

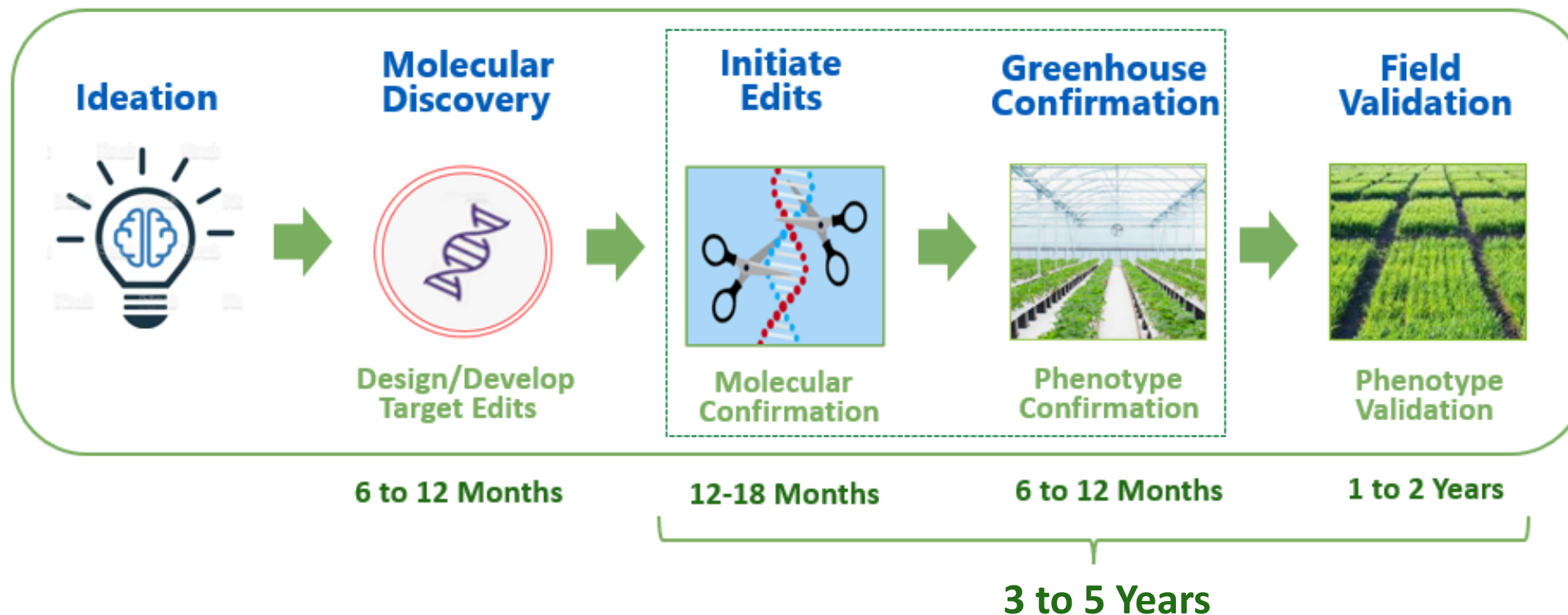


Note: Crop Life International, Philips McDougal Study, 2021.

# Cibus' *Trait Machine*<sup>TM</sup> Process Changes the Game

Proprietary Standardized End-to-End Semi-Automatic Breeding System

Scientific, Timebound, and Reproducible Breeding Process.

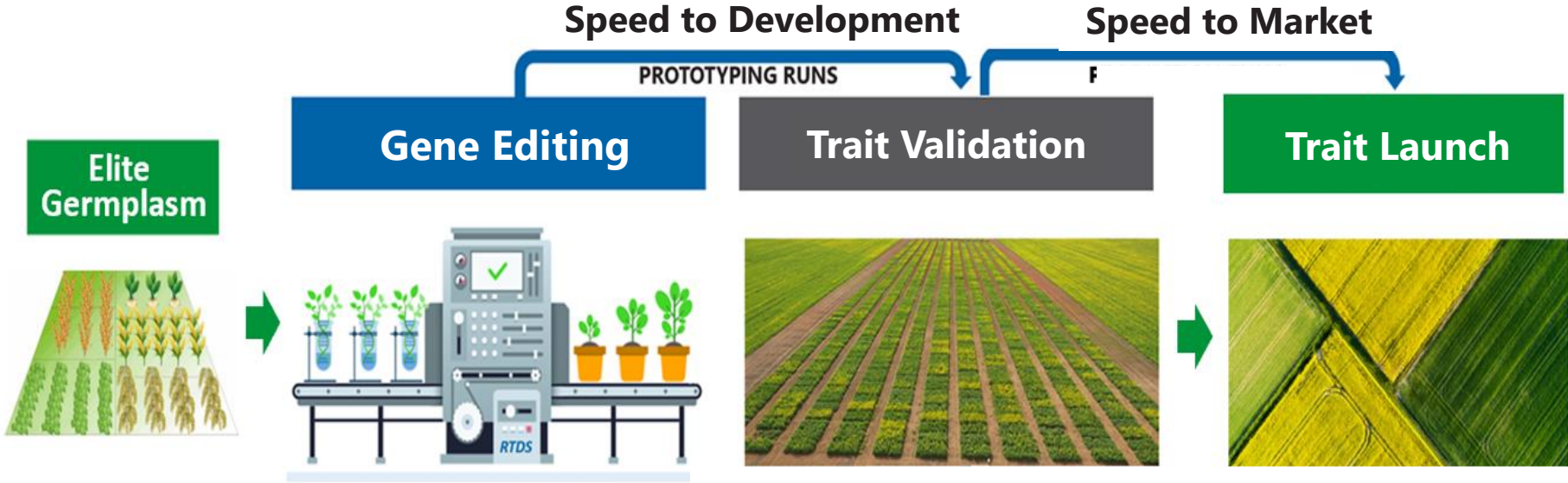




# Changes Both Trait Development & Speed to Market

Development: Enables Product Prototypes

Commercialization: Traits are Edited Directly into Each Customers Elite Germplasm.



# *Sclerotinia* Provides an Example of a Cibus Trait Timeline

Using Canola Trait Machine Platform:

Trait Development is a Fraction of the Time (and Cost!) of Conventional Breeding

*Sclerotinia* Trait is a Real-Time Example of the Timeline for “Trait Machine” Trait Development

## *Sclerotinia* Resistance

Traits Prevents *Sclerotinia*,  
from Infecting Plants

Trait Fee based on Est.  
Cost of Fungicide Mgt:  
\$20-\$30 per acre

Trait Fees estimates are generally ~ 1/3<sup>rd</sup> of the  
economics to farmer/Industry.

## Canola Timeline

Molecular Discovery Done

Initiate Editing (1<sup>st</sup> MOA) 2019

Green House Data 2022-23

Field Validation (est.) 2023-24

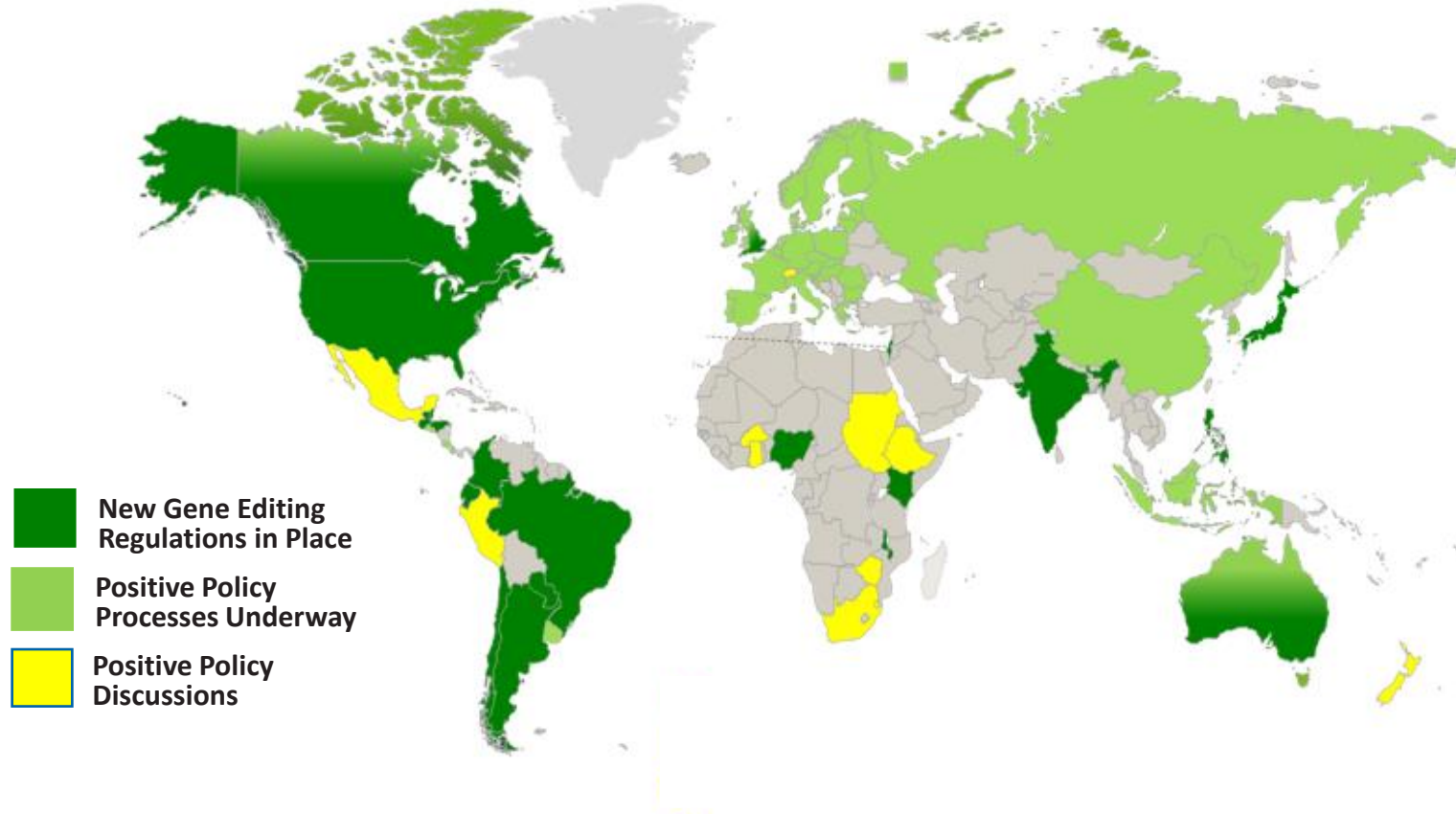
Royalty Market ~\$270MM

**Note:** See slide 18 for term definitions, data sources & assumptions.

In 2019, we did the 1<sup>st</sup> Edit .in the 1<sup>st</sup> MOA for *Sclerotinia*.

# Industry Close to New Regulatory Standards

Recent EU Proposal: Regulate Cibus Traits as “*Conventional-Like*”



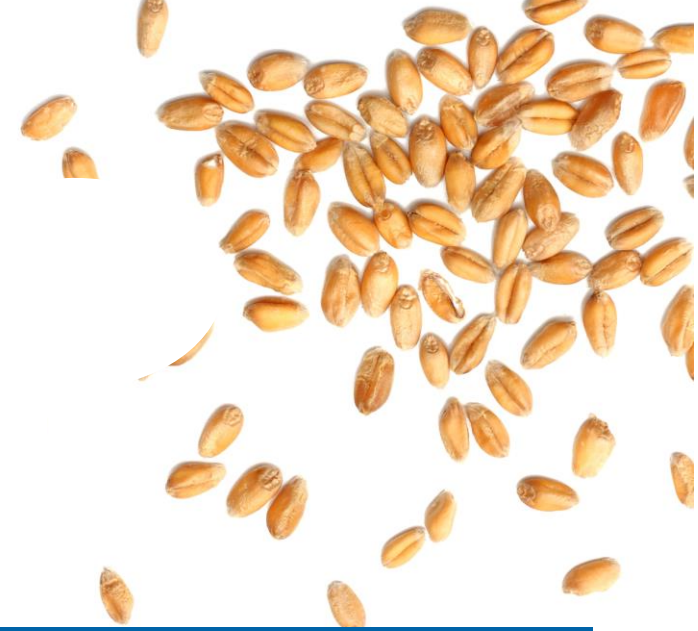
*Gene Editing is One of the Only Tools that Can Provide the Speed & Scale to Address Challenges of Climate.*

**Note:** Cibus traits are developed without integrating foreign DNA in the process or product. In key target markets including the United States, the new gene editing regulations are specifically separating Cibus traits from GMO (Genetically Modified Organisms) and regulating Cibus Traits similarly to traits from conventional breeding.

# Our Business

**Trait Developer: Licensing, Royalties**

**Core Technology:** Trait Machine Process



## Farmers

Challenged by the impacts of Environment & Climate change

TURN TO



## Seed Companies

**Seed Co's Compete on Traits that Improve Productivity.**

**Farmers pay Trait Fees.**

WHO TURN TO



## Trait Developers

**License Trait IP to Seed Co's**  
**Paid Royalties by Seed Co's**



# Cibus has a Pipeline of 6 Productivity Traits

3 Traits are Developed & Transferring, 2 Traits are Advanced

## Developed - Transferring

### Pod Shatter Reduction

- Canola, Winter Oilseed Rape
- Est Market 28 million acres

### HT1

- Rice
- Est Market 4 million acres

### HT3

- Rice
- Est Market 4 million acres

## Advanced

### *Sclerotinia* Resistance

- Canola, Winter Oilseed Rape, Soybean
- Est. Market 80 million acres

### HT2

- Canola, Winter Oilseed Rape, Soybean
- Est. Market 94 million acres

## Initiating

### Nitrogen Use Efficiency

- Canola, Winter Oilseed Rape, Rice
- Est. Market 50 million acres



# Trait Business is Crop-by-Crop

Although Traits are Multi-Crop, the Trait Business is Crop Specific



## Cibus' 3 Initial Crop Platforms

**Trait Machine Operational**



**Operational**

**Canola/  
WOSR**

**Market** **50** MM ACRES

**Est. Trait Royalties (per acre)** **~\$5-\$15**

**Trait Machine Operational**



**Operational**

**Rice**

**Market** **10** MM ACRES

**Est. Trait Royalties (per acre)** **~\$10-\$30**

**To Come** **Est. 2H 2023**



**2H 2023**

**Soybean\***

**Market** **200** MM ACRES

**Est. Trait Royalties (per acre)** **~\$5-\$15**

- \* Soybean Platform is not operational. It is expected to be operational in H2 2023.  
Trait Machine Operational means a validated Trait Machine Process has been established.
- Market acres are for North America, South America, Europe & Australia
- Note:** See slide 18 for term definitions, data sources & assumptions.

# Cibus' "Trait Machine" Facility is Key to its Business

Trait Machine Process Accelerates Speed to Market for Developed Traits



**Note:** See slide 18 for term definitions, data sources & assumptions  
Cibus' Rapid Trait Development System is often referred to as **RTDS**® or the **Trait Machine**™.

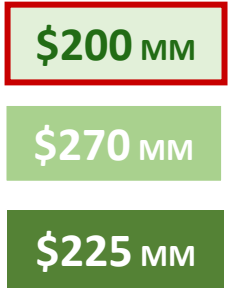
# Guidance: Royalty Markets for Cibus' Trait Pipeline

## Trait Market Estimates for Initial Traits in Canola, Rice & Soybean

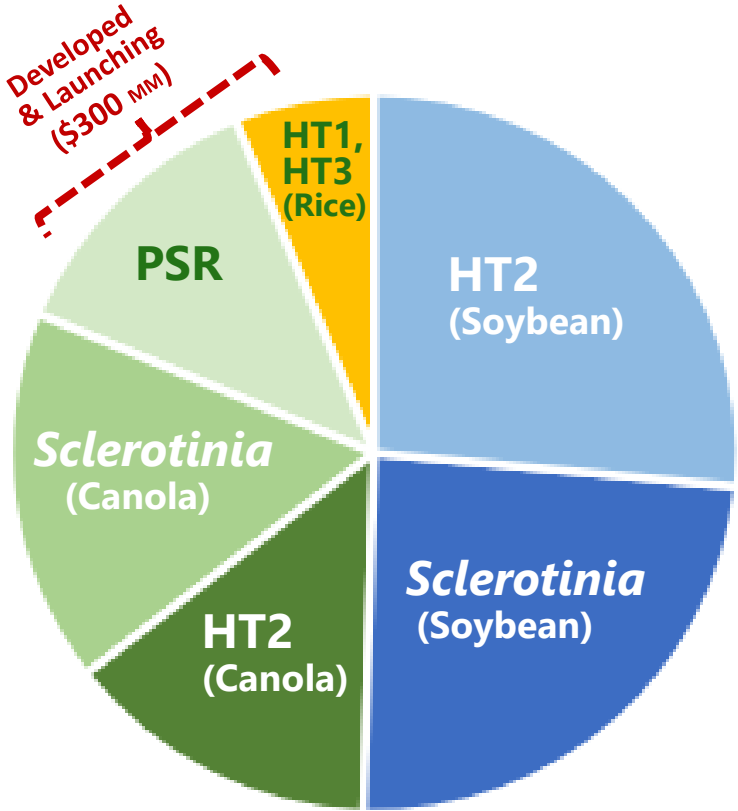
Initial 3 Crops and 5 Traits, Est. Royalty Mkt ~ \$1.6 B

### Canola & Rice: \$800 MM

**Canola\***  
 TRAIT #1 - PSR  
 Developed & Launching



**Rice**  
 TRAITS #2 & #3  
 HT1, HT3  
 Developed & Launching



### Soybean\*: \$800 MM



**Note:** See Slide 18 for term definitions, data sources & assumptions.  
 Canola refers to both Canola and Winter Oilseed Rape. The two soybean traits are in advanced development in Canola.



# Guidance: Operational Milestones 2H 2023

Soybean Trait Machine Platform Expected in 2H 2023, Lead Customer GDM

Advancing New Traits and Commercialization (Customers!) in Canola and Rice

## 1) Canola/WOSR (50 MM Acres)

- a) ~ Five PSR Transfers in 2H 2023
- b) Green House/Field Data:
  - *Sclerotinia* (H2 2023)
  - HT2 (H2 2023)
- c) Initiate Edits:
  - Nitrogen Use Efficiency (H2 2023)



- ✓ Trait Machine Facility "Oberlin" Operational, July 2023
- ✓ 1st Trait Transfers Canola & Rice

## 2) Soybean (200 MM Acres)

- a) Trait Machine Operational (H2 2023)
- b) Initiate Edits: H2 2023

## 3) Commercial

- a) Increase in # of Collaborations
  - Rice: Expanding Customers
  - Expanded Collaborations

- **Note:** See slide 18 for term definitions, data sources & assumptions.
- **Soybean platform** is not operational yet. It is projected to be operational in 2H 2023. Estimated.

# Disclaimer

## Securities Law Matters

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## Acreage Data

This presentation has 2 available acreage calculations: TAM-Total Trait Fee Acres and Trait Fees Acres. These are based on the company's estimate of total hybrid acres available in: North America, South America & Europe for each crop. European acres are not currently Trait Fee. These acres depend on a favorable outcome of the current EU Parliamentary process. They are shown to show the potential increase in available acres if the EU were to pass the proposed legislation. The EU is expected to advance its legislative process for its proposed legislation.

## Intellectual Property

"Cibus," "RTDS," "Rapid Trait Development System," "FALCO," "SU Canola," "Nucelis," "ASAP," "A Different Breed," "Trait Machine," "Inspired by Nature," "Driving Sustainable Agriculture," "Reshaping Crop Protection," "Reinventing Trait Development", "Timebound & Predictable", "Driving Trait & Breeding Innovation", "Future of Breeding", the Cibus logo and other trademarks or service marks of Cibus appearing in this presentation are the property of Cibus.

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1. **Developed means validated field trials (Canola PSR, rice HT1, HT3); Advanced development means editing process underway with known edit targets.**
2. **Bt refers to *Bacillus thuringiensis* that is a species of bacteria that lives in soil**
3. **HT1, HT2 & HT3 refer to up 3 different herbicide tolerance traits**
4. **Total Market Acres and Trait Fee Acres are company estimates based on industry sources. There can be no assurance that Trait Fee Acres can be achieved.**
5. **Trait Machine Platforms are operational in canola and rice. Soybean is expected to be operational in H2 2023.**
6. **Trait Royalty Market is determined by multiplying the Est. Trait Fee Acres by the Est. Trait Fees for a specific Cibus trait in a specific geography or geographies.**
7. **Shipping means traits are transferred to customers in a customer's elite germplasm.**
8. **MOA refers single mode of action for a complex trait.**
9. **Complex traits refers to traits consisting of multiple modes of action. Greenhouse confirmation of a complex trait may refer to a single MOA or Multiple MOA's.**
10. **Initiate Edits means that the editing process has begun for the trait in the specific**
11. **Greenhouse Data means greenhouse confirmation for a single mode action or multiple modes of action for a trait.**
12. **Trait Machine Operational means a validated Trait Machine Process established 3<sup>rd</sup> Party Data**
13. **Trait Fee information are 2020 estimates based on data from Agbioinvestor, US Gov., BCG & 3<sup>rd</sup> party consultants. Traits are predominantly GMO traits in North & South America.**

# Forward Looking Statements

This presentation 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 the benefits of the merger, Cibus, Inc.'s (“Cibus”) operational and financial performance, and 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. There are many factors that could cause Cibus’ actual results, level of activity, performance or achievements to differ materially from those expressed or implied by forward-looking statements, including factors related to: (i) risks associated with the possible failure to realize certain anticipated benefits of the transactions contemplated by the merger (the “Transactions”), including with respect to future financial and operating results; (ii) the effect of the completion of the Transactions on Cibus’ business relationships, operating results and business generally; (iii) the outcome of any litigation related to the merger agreement or Transactions; (iv) competitive responses to the Transactions and changes in expected or existing competition; (v) challenges to Cibus’ intellectual property protection and unexpected costs associated with defending Cibus’ intellectual property rights; (vi) increased or unanticipated time and resources required for Cibus’ platform or trait product development efforts; (vii) Cibus’ reliance on third parties in connection with its development activities; (viii) Cibus’ ability to effectively license its productivity traits and sustainable ingredient products; (ix) the recognition of value in Cibus’ products by farmers, and the ability of farmers and processors to work effectively with crops containing Cibus’ traits; (x) Cibus’ ability to produce high-quality plants and seeds cost effectively on a large scale; (xi) Cibus’ need for additional funding to finance its activities and challenges in obtaining additional capital on acceptable terms, or at all; (xii) Cibus’ dependence on distributions from Cibus Global, LLC to pay taxes and cover Cibus’ corporate and overhead expenses; (xiii) regulatory developments that disfavor or impose significant burdens on gene-editing processes or products; (xiv) Cibus’ ability to achieve commercial success; (xv) commodity prices and other market risks facing the agricultural sector; and (xvi) technological developments that could render Cibus’ technologies obsolete. In addition to these factors, other known and unknown risks and uncertainties may adversely affect such forward-looking statements and cause Cibus’ actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. 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. 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.