

An aerial photograph of ocean waves, showing the dark blue water and the white foam of the breaking waves. The image is used as a background for the presentation title slide.

AquaBounty

INVESTOR PRESENTATION

Sylvia Wulf, President and CEO
David Frank, CFO and Treasurer
AquaBounty Technologies, Inc.
February 2020

Forward-Looking Statements

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, but not limited to, statements regarding the size and timing of the offering, the economic viability of land-based production facilities, the economic and operational benefits of AquaAdvantage® salmon (“AAS”); and the potential for increases in EBITDA and the profitability of AquaBounty; the timing of future harvests; projected growth in seafood consumption and market size, expansion of the aquaculture industry, and increasing demand for salmon; continuing supply constraints and their impact on pricing; the impacts of future environmental conditions; market interest in land-based aquaculture; the anticipated benefits of AAS and land-based production to consumers and the environment; non-exposure to pathogens, parasites, or environmental contaminants; continued operational performance against targets; the potential for consumer acceptance of AAS; AquaBounty’s commercial strategy, including demonstration of commercial viability, successful positioning and messaging of AAS, the establishment and types of sales channels, agreements with distributors and industrial producers, and progress against commercial launch timelines; the potential for the development of additional products, product traits, operational efficiencies, nutritional enhancements, and production sites; and the completion of field trials, approval of AAS, and potential relationships with local partners in other markets. Although management believes that the plans, objectives, and expectations reflected in or suggested by these forward-looking statements are reasonable, all forward-looking statements involve risks and uncertainties, and actual future results may be materially different from the plans, objectives, and expectations expressed in this presentation. These risks and uncertainties include, but are not limited to: (i) our limited operating history and track record of operating losses; (ii) our cash position and ability to raise additional capital to finance our activities; (iii) the anticipated benefits and characteristics of AAS; (iv) the ability to secure any necessary regulatory approvals to commercialize any products; (v) our ability to adapt to changes in laws or regulations and policies; (vi) the uncertainty of achieving the business plan, future revenue, and operating results; (vii) developments concerning our research projects; (viii) our ability to successfully enter new markets or develop additional products; (ix) competition from existing technologies and products or new technologies and products that may emerge; (x) actual or anticipated variations in our operating results; (xi) market conditions in our industry; (xii) our ability to protect our intellectual property and other proprietary rights and technologies; (xiii) the rate and degree of market acceptance of any products developed through the application of bioengineering, including bioengineered fish; (xiv) our ability to retain and recruit key personnel; (xv) the success of any of our future acquisitions or investments; (xvi) international business risks and exchange rate fluctuations; (xvii) the possible volatility of our stock price; and (xviii) our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing. We caution you that the foregoing list may not contain all of the risks to which the forward-looking statements made in this presentation are subject. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see AquaBounty’s public filings with the Securities and Exchange Commission (“SEC”), available on the “Investors” section of our website at www.aquabounty.com and on the SEC’s website at www.sec.gov. Forward-looking statements are not promises or guarantees of future performance, and we may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements. Actual results or events could differ materially from the plans, intentions, and expectations disclosed in the forward-looking statements we make, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments that we may make. All information in this presentation is as of the date of its release, and AquaBounty undertakes no duty to update or revise this information unless required by law.

Legal Matters

Legal Matters Statement

We have filed a registration statement on Form S-1 (including a prospectus) with the SEC for the offering to which this communication relates. Such registration statement has not been declared effective by the SEC as of the date hereof. Before you invest, you should read the prospectus in that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we, the underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Lake Street Capital Markets, LLC, Attn: Syndicate Department, 920 Second Avenue South, Suite 700, Minneapolis, Minnesota 55402; by calling 612-326-1305; or by emailing syndicate@lakestreetcm.com.

This presentation shall not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale is not permitted.

Offering Summary

Issuer:	AquaBounty Technologies, Inc.
Ticker Symbol:	Nasdaq: AQB
Offering:	Publicly Marketed Equity Offering
Size:	Approximately \$10 million plus 15% overallotment (100% primary)
Securities:	Shares of Common Stock (fully registered)
Market Cap.: *	\$45.7 million
Shares Out./Share Price: *	Approximately 21.6 million of common stock outstanding; \$2.11 price per share; excludes approximately 1.7 million warrants with avg. strike price of \$3.25 per share and 0.4 million options with avg. strike price of \$5.99 per share
Avg. Daily Vol. (30 Day): *	Approximately 60k shares/day
Use of Proceeds:	Capital projects and working capital for Indiana and Rollo Bay farms, and other general corporate purposes
Anticipated Pricing:	Week of February 10, 2020
Sole Underwriter:	Lake Street Capital Markets, LLC

*As of January 29, 2020

AquaBounty: Leaders in Aquaculture and Biotechnology

Company Profile

Headquarters:	Maynard, MA
Total Employees:	61
RAS Farms:	Albany, Indiana and Prince Edward Island, Canada

- Pioneers in aquaculture, using new technology in new ways to deliver game changing solutions to global problems. Committed to feeding the world with land-based salmon farmed efficiently, sustainably and profitably.
- Blazed the trail for genetically engineered animal protein; overcoming political and perceptual hurdles. Significantly increasing profitability in land-based Recirculating Aquaculture Systems (“RAS”).
- Leveraging 25 years of operational experience with RAS to produce efficiently and ensure success of new farming methods.

Key Milestones



- 1989** – First AquAdvantage Salmon “AAS” line created
- 1995** – Regulatory approval process begins for AAS
- 2015** – U.S. Food and Drug Administration (“FDA”) approves AAS for consumption in the US
- 2016** – Health Canada approves AAS for consumption in Canada
- 2017** – AquaBounty purchases Indiana Farm
- 2018** – Conventional salmon eggs enter Indiana Farm Hatchery
- 2019** – AAS eggs enter Indiana Farm Hatchery

Investment Highlights

Large Growing Global Salmon Market

- Global Atlantic salmon market totals \$16.7B¹ and the U.S. salmon market is the largest market
- Fresh salmon demand outstrips current wild and farmed supply
- Global population growth expected to double protein demand by 2050²

Expertise and Technology

- Pioneering disruptive technologies in the protein space and leading advances in biotechnology
- First genetically engineered animal protein approved for human consumption by FDA and Health Canada
- Proven operational experience in land-based RAS operations for 25 years
- Introduced one Chinook gene into Atlantic Salmon 30 years ago creating AquAdvantage Salmon³ – 14 generations have been conventionally spawned and grown

Attractive Business Model and Unit Economics

- AAS grow 1.7X faster and use 25% less feed than conventional salmon⁴
- Target EBITDA margins 2X higher than conventional salmon in land-based farms⁵
- Attractive ROI on commercialization

Commercialization and First Harvest On Track for 2H 2020

- Initial conventional harvest expected in Q2 2020, AAS harvest expected in Q4 2020
- Salmon continues to show growth rates at or ahead of target

Strong Management Team

- CEO brings strong foodservice, food supply, and food production experience
- Team has significant operating experience in aquaculture and biotechnology

Source 1: FAO Statistical Data Search (December 2019)

Source 2: Westhoek et al., The Protein Puzzle (2011) – United Nations

Source 3: U.S. FDA AquAdvantage Salmon Fact Sheet, <https://www.fda.gov/animal-veterinary/animals-intentional-genomic-alterations/aquadvantage-salmon-fact-sheet>

Source 4: Effects of combined ‘all-fish’ growth hormone transgenics and triploidy on growth and nutrient utilization of Atlantic salmon (*Salmo salar* L.) fed a practical grower diet of known composition – Elsevier, May 24, 2013

Source 5: See Slide 26

AquaBounty Technologies, Inc. Nasdaq: AQB

Share Price*	\$2.11
Market Cap.*	\$45.7m
Sept YTD 2019 Revenue	\$140k
Shares Outstanding*	21.6m
Float*	10.5m
Insiders and 10% Holders*	45%
Headquarters	Maynard, MA

*Data as of January 29, 2020

Experienced Management Team



Sylvia Wulf

President and CEO

Ms. Wulf has a reputation as a proven leader and accomplished executive driving both growth and improved performance. Her diverse career encompasses executive level positions in General Management, Sales, Marketing and M&A in a variety of industries.



Alejandro Rojas

Chief Operating Officer

Dr. Rojas is a renowned expert in salmon farming. His areas of expertise include technical and economic analysis for M&A activities, new species development and consulting on fish production, aquatic health, environment and biosecurity programs.



Angela Olsen

General Counsel

Ms. Olsen is an experienced legal advisor driving key business outcomes through her extensive US and global expertise in commercial law, complex legal regulatory matters and litigation relating to food, agriculture and biotechnology.

David Frank

CFO and Treasurer

Mr. Frank has extensive experience working with early stage companies, both public and private and has completed financing transactions for initial start-up, growth and M&A. He brings a strategic outlook to company growth and a hands-on approach to cash management.



David Melbourne

Chief Commercial Officer

Mr. Melbourne is a 30-year veteran of the CPG industry, spending the last 25 years with a focus on seafood. He has expertise in Marketing, Strategy, Corporate Communications, Industry Relations and Government Affairs.



Mark Walton, Ph.D.

Chief Technology Officer

Dr. Walton has expertise in genetics and regulatory affairs. He is deeply involved in the on-going discussion between industry and governments on the regulation of genetically engineered animal proteins.



A woman in a purple and white sari is sitting on the floor of a market stall, surrounded by several yellow plastic bowls and baskets filled with fresh fish. She is looking down at the fish. In the background, other people and more market stalls are visible, though they are out of focus. The entire image has a blue tint.

Current Market Environment



Remarkable increases in global population require remarkable solutions

Population Growing. Demand Increasing.

- Global population projected at 9 billion people by 2050 - 28% growth in 30 years*
- An increasing middle class in geographies with significant growth creates a demand for protein
- Current seafood supply cannot keep up with increasing demand
- New technologies will be imperative to address how to nutritionally feed the world

*World Populations Prospects 2019 – United Nations

What worked before won't work in the future!

Relative frequency of major threats by taxonomic group

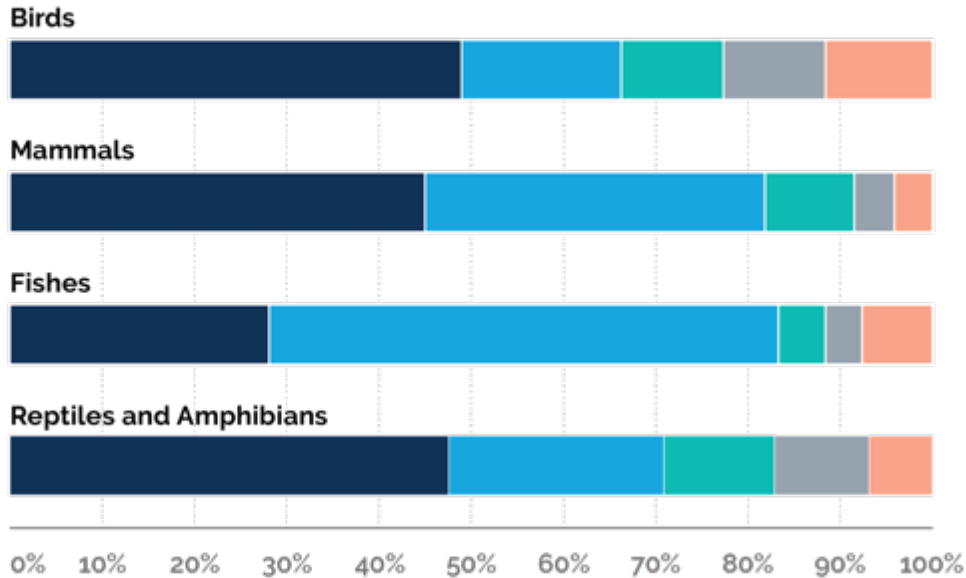
Threat data is available for 3,789 populations in the global LPI database. Each of these populations could be associated with up to three different threats. There were 6,053 threats recorded in all.

Key

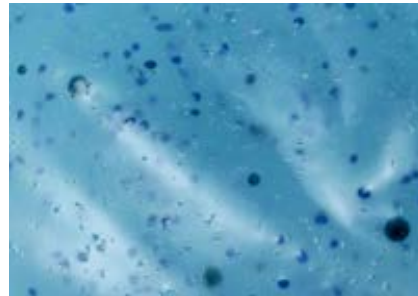
- Habitat degradation/loss
- Exploitation
- Invasive species and disease
- Pollution
- Climate change

Source: Living Planet Report 2018

Threats through the lens of the Living Planet Index



- 60% decline in the size of populations of mammals, birds, fish, reptiles, and amphibians in 40 years, according to World Wildlife Fund's Living Planet Report 2018
- 90% of world's fisheries are fully fished or overfished, according to FAO's The State of World Fisheries and Aquaculture 2016
- No further pressure can be placed on wild fisheries
- Critical impacts on water and energy usage, and the need to reduce greenhouse gas emissions
- Rising ocean temperatures
- Viable sea cage farming has limitations
 - Sea lice
 - Algae bloom
 - Ocean contamination – micro plastics
- We believe there is a better way!



Overall Protein Demand and Consumption to Double by 2050

- Protein is at the heart of the global food issue and despite supply constraints, protein consumption is predicted to double by 2050, with marine-based proteins gaining a growing market share
- Currently providing 70% of seafood supply, Aquaculture must double its output in 30 years to fill the seafood gap and meet consumer demand for consistent, affordable and nutritious protein solutions

Seafood is more efficient to grow than other animal proteins due to a more favorable Feed Conversion Ratio ("FCR")



2:1



3:1



6:1

Salmon is a Global and Compelling Market within Aquaculture

- Salmon is a rich source of protein and provides essential amino acids and critical nutrients including Omega-3 EPA/DHA
- Helps eliminate skin diseases
- Strengthens the immune system
- Provides long-term energy
- Helps in the building/repairing of body tissues and protects the body from infections
- Aids in the production of hemoglobin
- 2-3 servings each week provide the nutrients pregnant mothers and baby need for a healthy pregnancy and for baby's optimal development

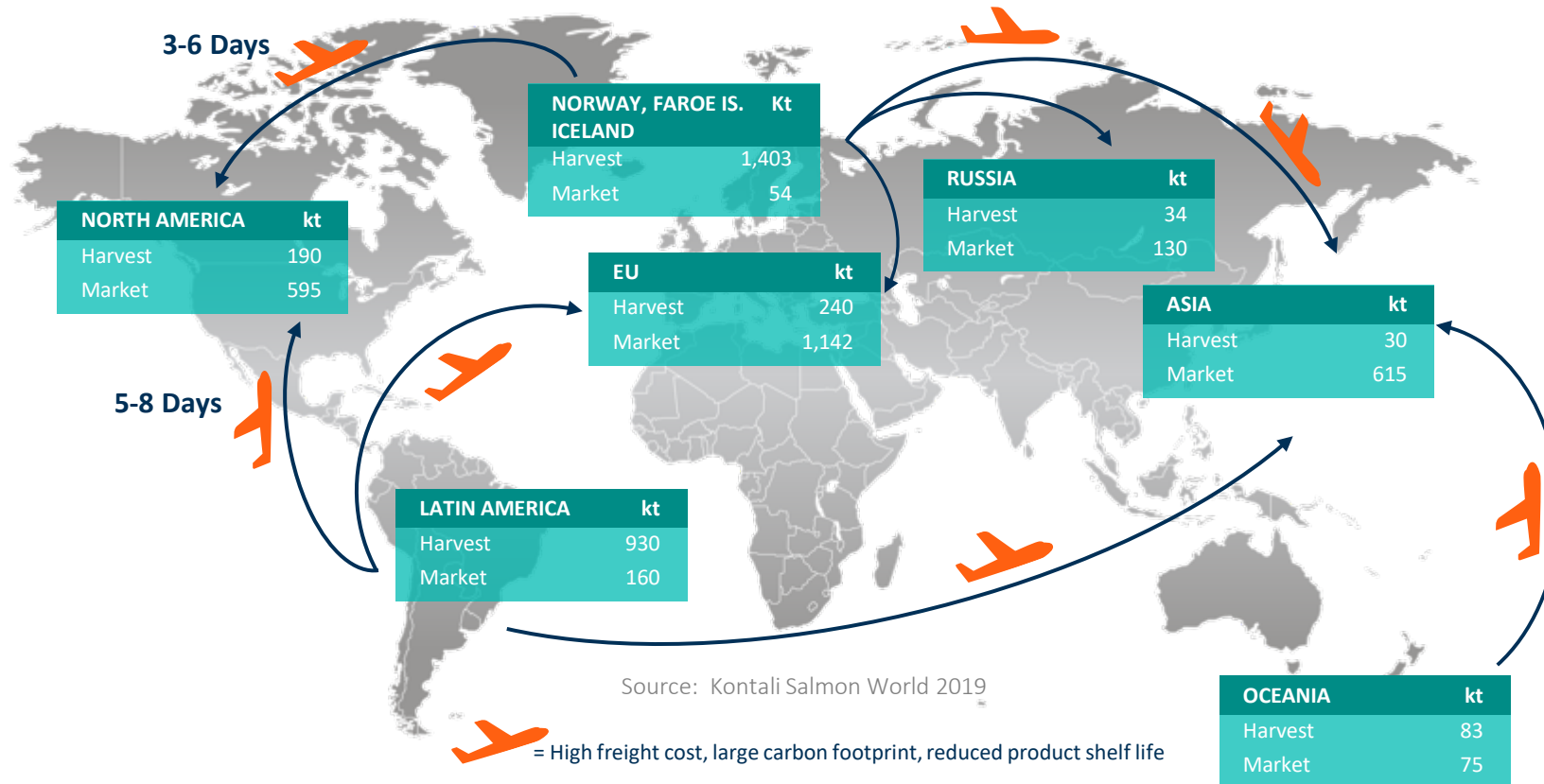
Salmon is Healthy, Nutritious and Supports Wellness



Sources: Salmon Nutrition: Everything You Need To Know About Salmon – NFI, July 1, 2019. A Guide To Eating Seafood During Pregnancy – Dish On Fish, April 25, 2019

Atlantic Salmon - Large Market With Inefficient Supply Chain

Land Based RAS Farming Has Potential to Disrupt The Industry



- Inefficient supply chain – current sea-cage operations highly dependent on-air freight
- A domestic imperative to meet increasing U.S. demand
- Supply is constrained in production locations for environmental and regulatory issues related to the current production methods

Global Atlantic Salmon Market = 2.4 million metric tons¹ worth \$16.7 billion²

Source 1: Kontali Salmon World 2019
 Source 2: FAO Statistical Data Search (December 2019)

Atlantic Salmon Competitive Landscape

- Salmon farming competition is primarily in sea cages and land-based farming
- Growing momentum in land-based salmon farming projects has the potential to disrupt the industry

U.S. RAS Farms In Production

AquaBounty	Indiana - 1,200 mt, First Harvest 2020
ATLANTIC SAPPHIRE	Florida - 10,000 mt, First Harvest 2020

U.S. RAS Farms Announced - Plan and Development


NORDIC AQUAFARMS	Maine - 33,000 mt California - 27,000 mt
WHOLE OCEANS	Maine - 25,000 mt
AQUABANQ	Maine - 10,000 mt

International Sea-Cage Operations

MOWI	417,000 mt
CERMAQ	192,000 mt
AGROSUPER	188,000 mt
LEROY	180,000 mt
SALMAR	158,000 mt

Source: IntraFish Land-Based Salmon Farming Report 2019


Source: Company data and websites; Kontali Salmon World 2019




The AquaBounty Solution

We embrace a three-step solution to addressing **the Seafood Gap**.


Rapidly accelerate salmon production by growing salmon more efficiently, more quickly and more sustainably.



Shift salmon production to land-based aquaculture systems



Use fresh-water tanks and technology to nurture the fish in a safe, sustainable way



Use genetically engineered salmon for faster growth to harvest weight (> 4 kg) resulting in 1.7X increase in harvest

“Biotechnology is a fundamental necessity for the future of the global food system. Leading with a sense of urgency is critical and the time for action is now!” - [Sylvia Wulf](#)

Better for the Environment. Better for the Fish.

Enhanced Benefits of Controlled Operations Compared To Sea-Cage Farming

Improved Fish Survival

Faster growth during most vulnerable stages of fish lifecycle

Lower Carbon Footprint

Greater than 95% water recycled and reduced transportation to consumption

Aquaponics / Hydroponics

Efficient use of resources and waste utilization as agriculture fertilizer



Less Feed Used

25% improvement in Feed Conversion Rate (“FCR”)*

Biosecurity

Designed to prevent escapement and impacts on broader ecosystem

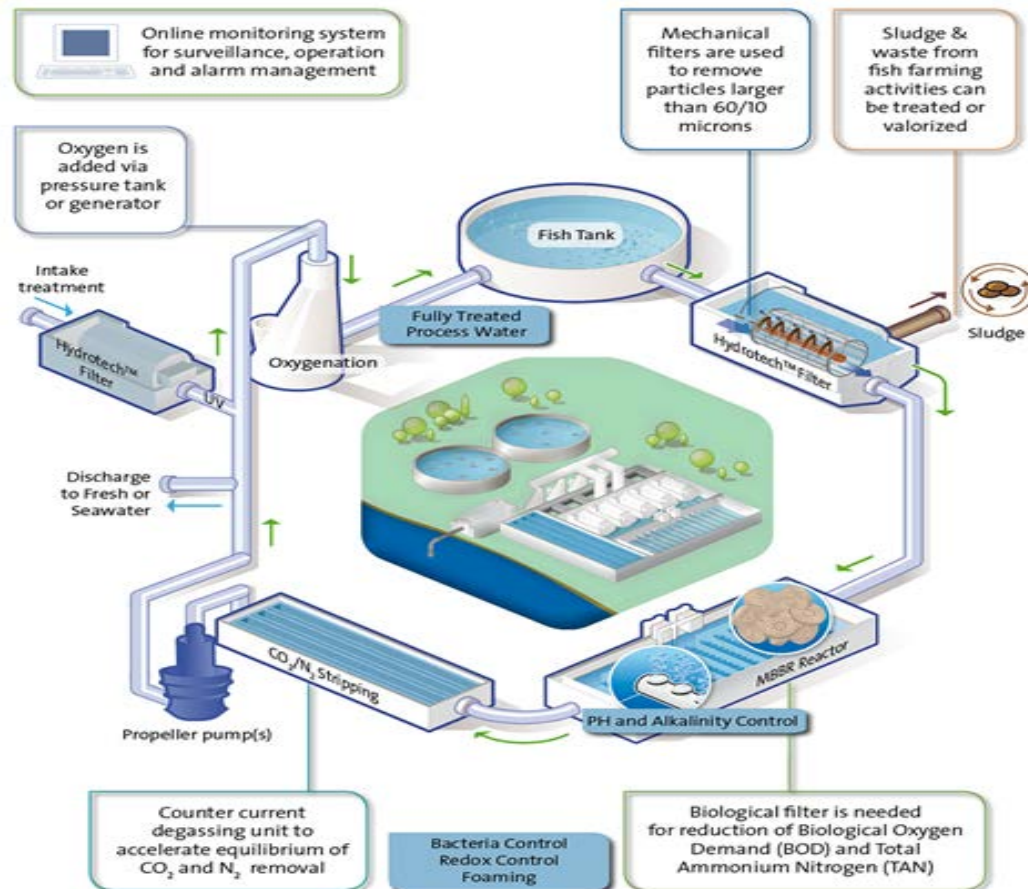
No Chemicals or Antibiotics

Reduced risk of infections commonly seen in sea-cage farming

*Effects of combined ‘all-fish’ growth hormone transgenics and triploidy on growth and nutrient utilization of Atlantic salmon (*Salmo salar* L.) fed a practical grower diet of known composition – Elsevier, May 24, 2013

Operational Expertise is a Competitive Strength and Differentiator

Recirculating Aquaculture Systems (“RAS”) are more timely and relevant than ever before



Source: Water Solutions for the Aquaculture Industry – Veolia Water Technologies

- Land-based RAS salmon farming confines the fish to indoor tanks inside a large building, eliminating interactions between the farmed fish and the external environment.
- Land-based salmon farming eliminates many of the environmental problems associated with sea-cage farms.
- System enables optimized conditions with total control of the water, moving in and out, while recycling greater than 95% of the water used.
- Biosecurity protects against exposure to disease and parasites and the need for antibiotics, medications or chemicals used in sea-cages.



AquaBounty

Uniquely Positioned in Aquaculture

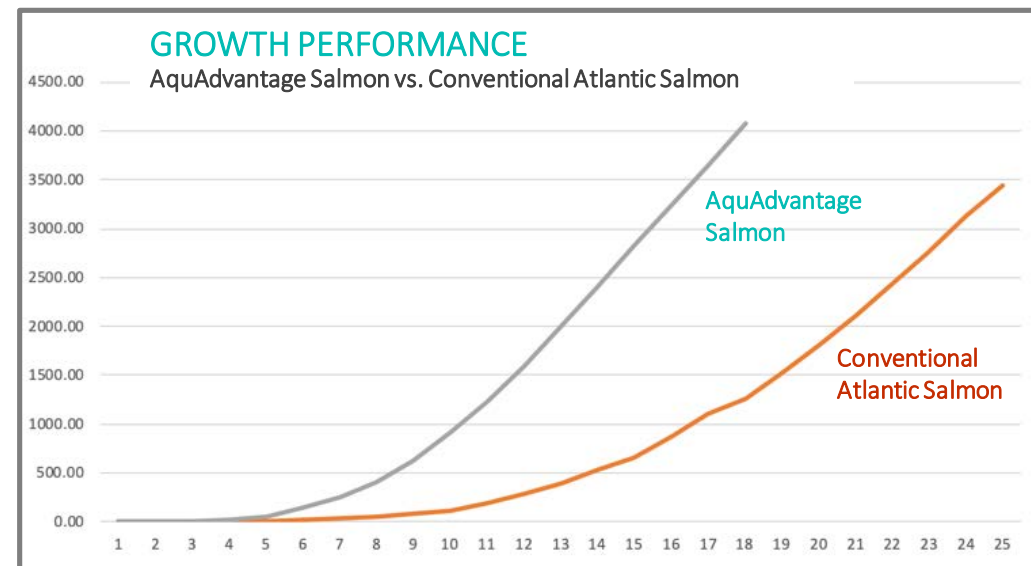
- AquaBounty is a thought leader in aquaculture
- At the center of our sustainable farming production are two breakthrough innovations: modern genetics and operational expertise in RAS production systems
- A pioneer with 25 years of operational expertise
- Revolutionized RAS utilization with operational expertise and genetic engineering
- Championing efforts for a consistent domestic supply to lessen dependence on imports
- Strategically placing production close to consumption with RAS



Biomass Growth KPI's Exceeding Expectations

- AquaBounty Conventional and AquAdvantage Salmon show growth rates on or ahead of target
- Delivering promising results in a less than optimal farm design
- Farm teams staffed with excellent, experienced and committed talent
- Feed Conversion Rate results outperforming goals at 0.77 (target set to be below 1.0)
- No other salmon farming operation boasts our experience and measured results

Farm	Fish Type	Status	Lbs	Weight	Biomass	Harvest
Indiana	Conventional	Growers	120,500	1,200 (g)	152 T	Q3 2020
Indiana	AAS Salmon	Fry	54,750	140 (g)	7.7 T	Q4 2020
		Eyed Eggs	101,000	0.42 (g)	0.04	Q2 2021
Rollo Bay	AAS Salmon	Fry	19,000	69 (g)	1.3 T	Q1 2021



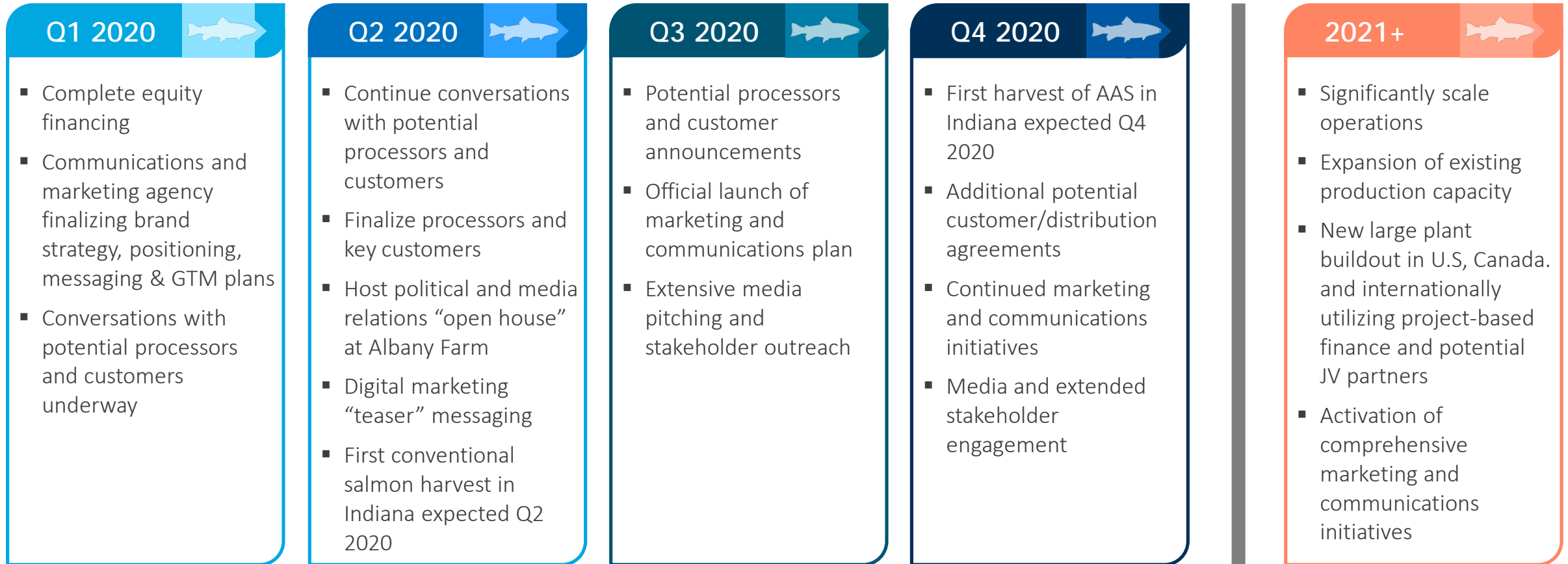
Source: AquaBounty Technologies, Inc. Data

Pillars of Innovation Will Deliver Meaningful Solutions For Decades

Salmon Genetics	Additional Species	RAS Technology Enhancements	Nutrition and Disease
<p>Improving and delivering enhanced salmon traits:</p> <ul style="list-style-type: none">○ Selective breeding○ Gene editing○ Accelerated trait delivery	<ul style="list-style-type: none">○ Expand product offerings with new marine species	<ul style="list-style-type: none">○ Land-based aquaculture○ Maximize system performance○ Biofilter optimization○ Biomass optimization○ Energy efficiency	<ul style="list-style-type: none">○ Better feed formulations○ Sustainability of feed○ Improve RAS performance○ Enhanced performance and resilience○ Nutritional profile

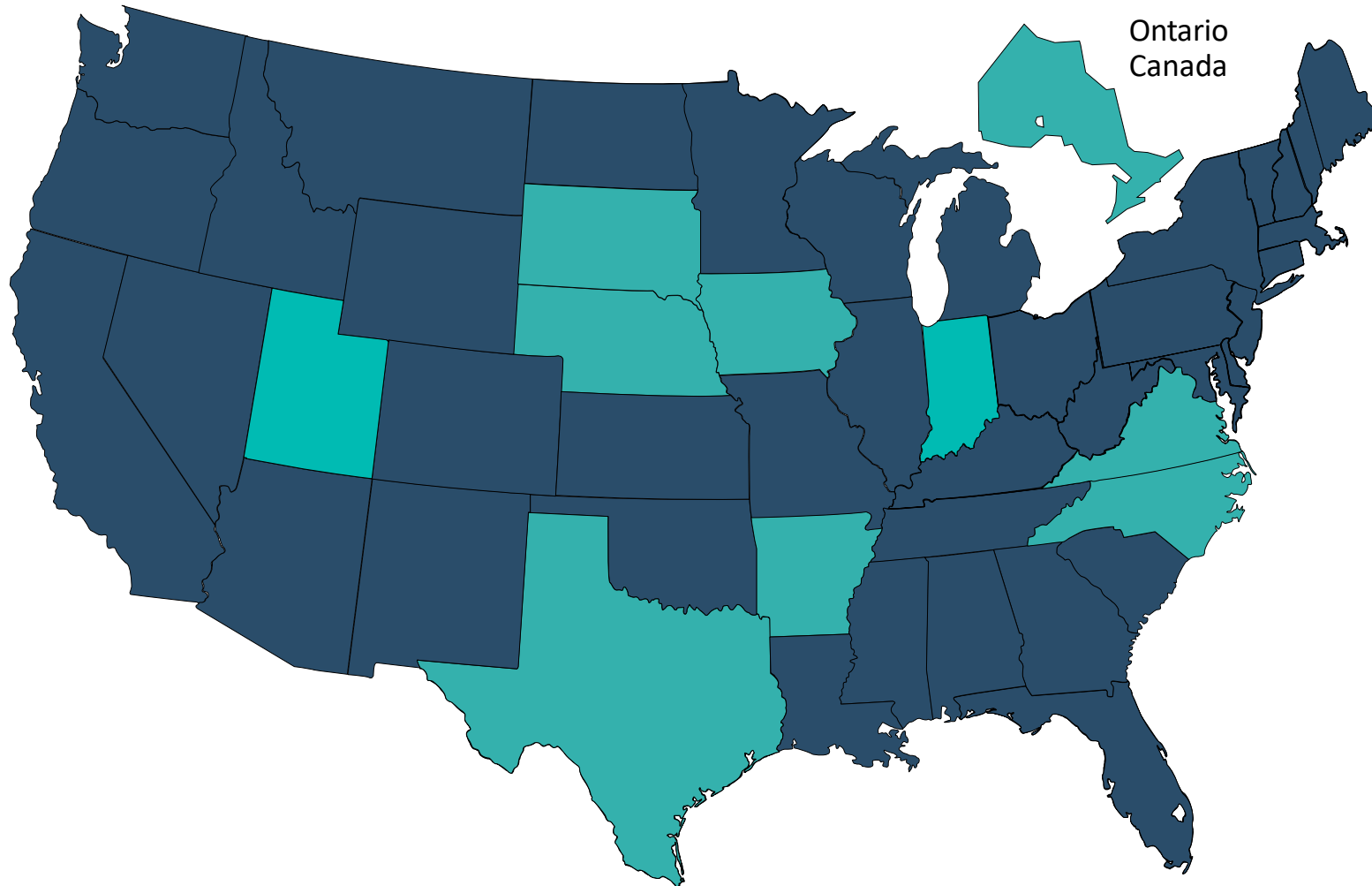
- Biotechnology leader providing molecular solutions that address problems and opportunities for the global aquaculture industry
- World Class operator of land-based Recirculating Aquaculture Systems
- Committed to the excellent husbandry and nutrition of fish

Anticipated Timeline and 2020 Commercial Launch



Capital raise is expected to fully fund us through initial commercialization and position us for larger scale production.

Exploring North American Farm Expansion to Scale Operations



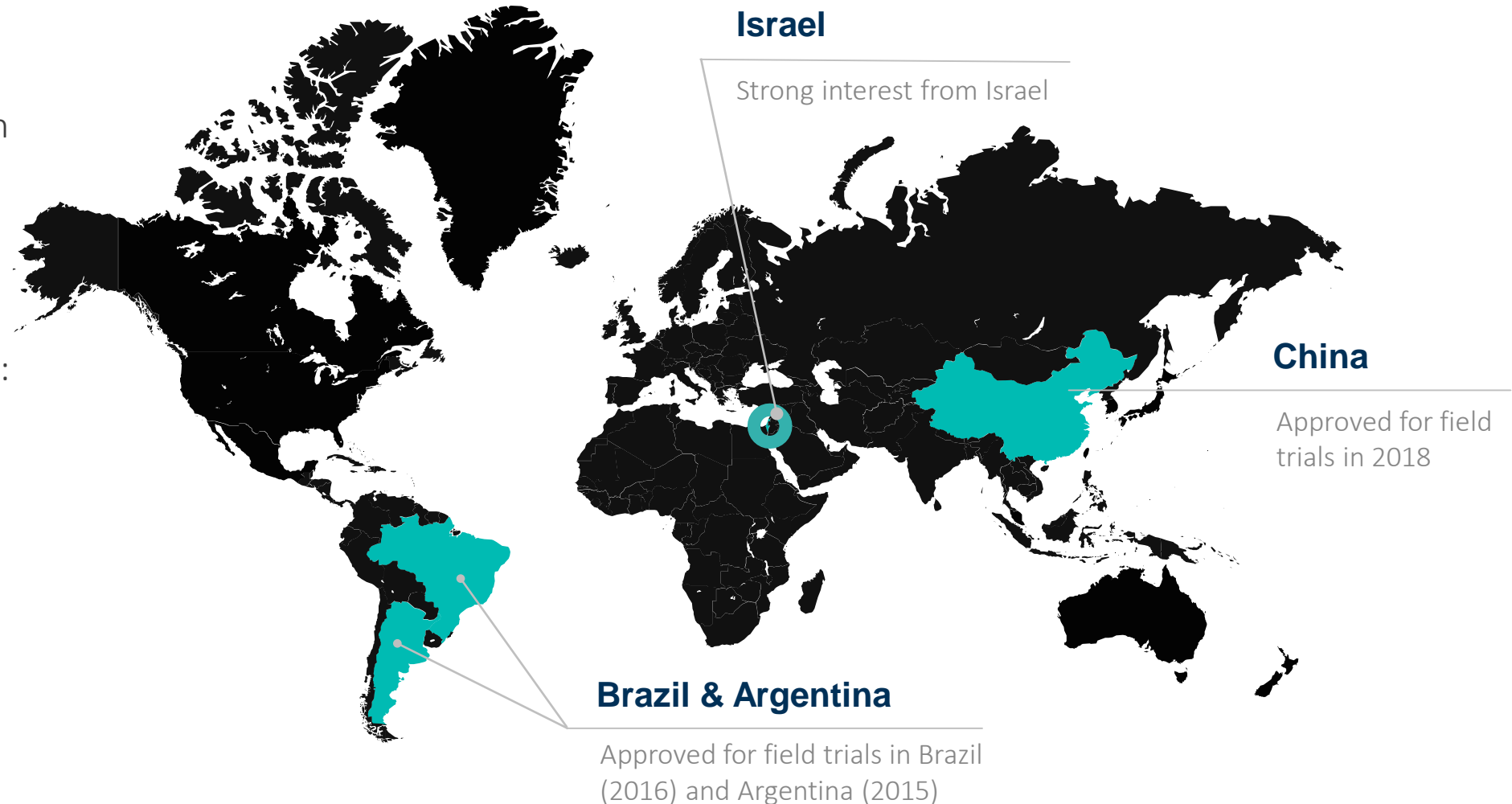
Site Selection Process Targeting: Arkansas, Indiana, Iowa, Nebraska, North Carolina, Ontario, South Dakota, Texas, Utah, Virginia

New Farm Selection Criteria

- Availability of adequate, clean water supply
- Low electricity rates
- Location close to consumption/major population centers
- Access to available and quality labor pools
- Supportive political environment

Negotiations Underway With Global Expansion Partners

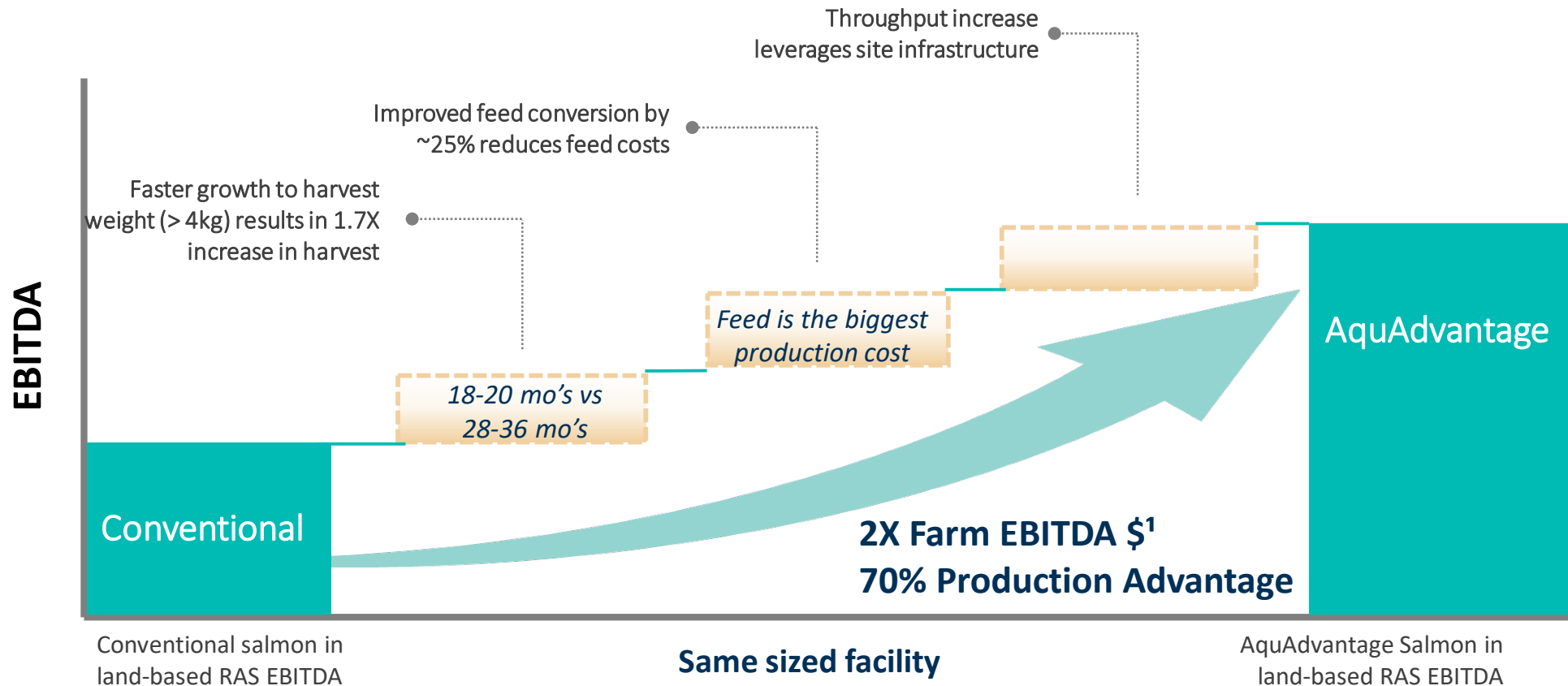
- Conversations continue with expansion partners in South America, Asia and the Middle East
- Targeting high volume/strategic Net Import markets to include:
 - China: 198,000 mt
 - Brazil: 110,000 mt
 - Israel: 40,000 mt
 - Argentina: 11,000 mt
- Brazil trials completed in January 2020





Key Financial Metrics

AquAdvantage Salmon Economics vs. Conventional Salmon



Faster growth to harvest accelerates returns on investment in farm operations

Source 1: Management estimates based on current assumptions. EBITDA is defined as farm operation net income (loss), plus depreciation expense, other income/expense, including interest expense and interest income, and the provision for income taxes.

Profitable at Scale with both Conventional and AquAdvantage Salmon

	Conventional	AquAdvantage
Annual output	5,000 mt	8,550 mt
Annual revenue*	\$34m - \$37m	\$59m - \$64m
Contribution margin %	27% - 31%	37% - 40%
EBITDA	\$12m - \$15m	\$25m - \$30m
Payback Period	8-10 Years	4-5 Years

Source: AquaBounty Technologies, Inc. Data

The data illustrates the financial impact of building a facility for Conventional salmon production but producing AAS salmon instead.

*Revenue assumes commodity pricing, 60% biomass yield at full production

Conventional and AquAdvantage Both Profitable

- Precision farming in conjunction with our technical points of difference ensure consistency in supply and cost
- Biosecurity – protects from exposure to disease and parasites
- 100% grown, harvested and processed close to consumption
- A fresher product to market with significant reduction in transportation costs and carbon emissions

AquAdvantage Accelerates ROI

- AAS delivers EBITDA at 2X vs. conventional RAS salmon
- GE benefits vs. conventional salmon reflect key advantages:
 - Reduced time to harvest, from 28 months to 18 months for AAS, results in 70% more farm-gate weight at harvest per year
 - Improved feed conversion reduces feed costs by ~25%... the largest single component of RAS production expenses
 - Increased production levels result in operating leverage for farm labor and oxygen expenses

Both our conventional and AAS salmon will be offered at commodity pricing

Recent Capitalization Data

Balance Sheet Data (\$ 000's)	9/30/2019
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Cash & Equivalents	\$6,426
Total Assets	\$32,959
Debt	\$4,547
Stockholders' Equity	\$26,880
Market Cap	\$54,013
Enterprise Value	\$52,134

Cash & equivalents at December 31, 2019 = \$2.8m

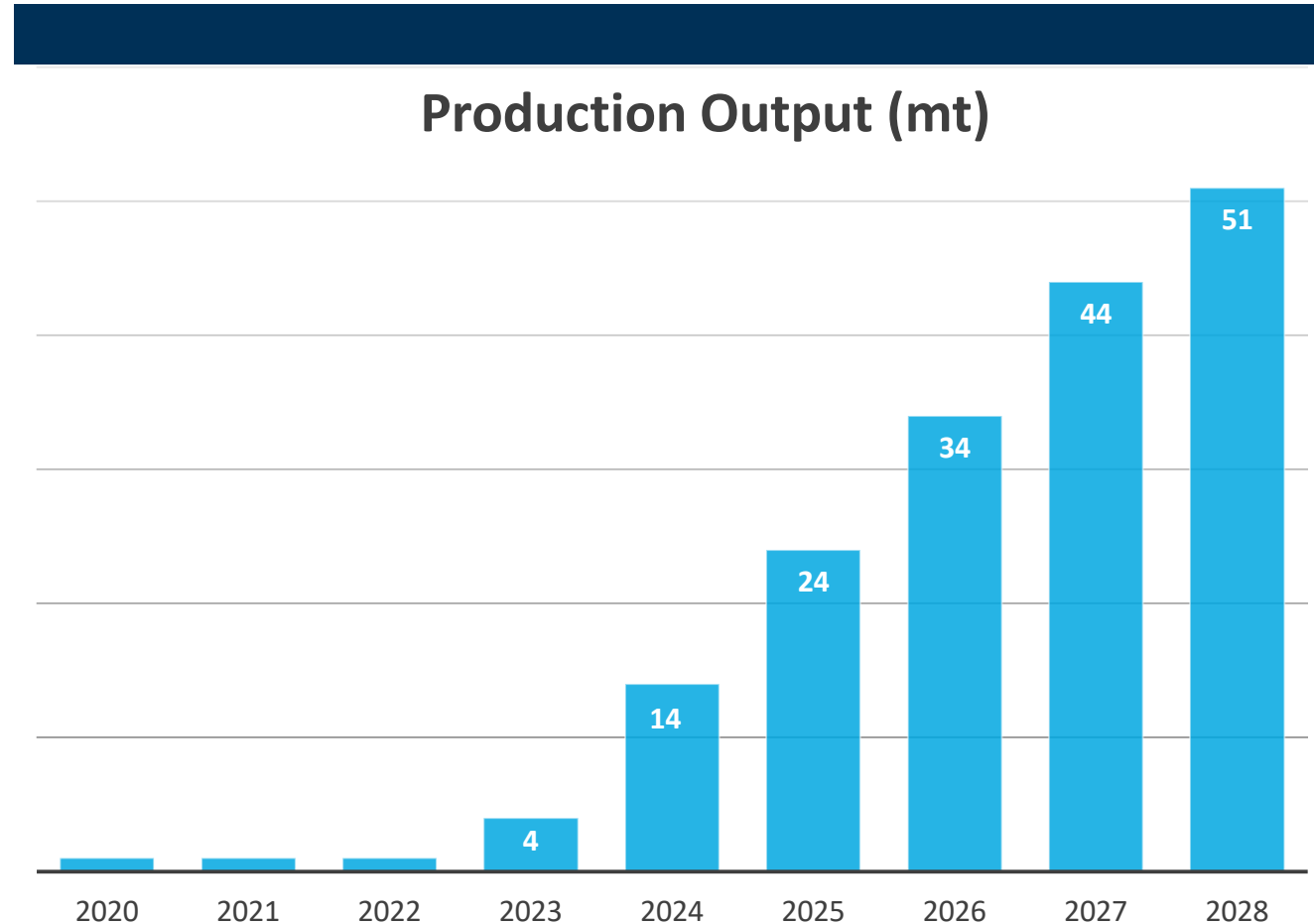
Shares outstanding at January 29, 2020 = 21.6m

Share price as of January 29, 2020 = \$2.11

Source: AquaBounty Technologies, Inc. Data

Current and Long-Term Growth Targets

- Production output growth target = 50,000 mt
- Assumes 4 to 5 new farms
- Cost per farm estimated at \$75 - \$100 million each for construction
- Contribution margin % per farm of 37% - 40%
- Payback period per farm of 4–5 years



Source: AquaBounty Technologies, Inc. Data

Summary



Large Growing Global Salmon Market

Expertise and Technology

Attractive Business Model and Unit Economics

Commercialization and First Harvests on Track for 2H 2020

Strong Management Team

Let's Have a Conversation

AquaBounty uses next-generation land-based aquaculture technology that supports ocean conservation and provides consumers with regional access to nutritious, fresh and affordable salmon with no added antibiotics.

Sole Underwriter

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AquaBounty

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