

AquaBounty

INVESTOR PRESENTATION

AquaBounty Technologies, Inc.
NASDAQ: AQB
November 2021

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 economic viability of land-based production facilities; the economic and operational benefits of AquAdvantage salmon (“AAS”); the projected cost for Farm 3 (and other future farms), and the availability and timing of debt financing for its construction and its timeline for starting and completion; projections for pricing, revenue, margin, and payback periods; the potential for increases in productivity, EBITDA, and the profitability of AquaBounty Technologies, Inc. (“AquaBounty”); the size and timing of future harvests and egg production; projected growth in seafood consumption and market size, expansion of the aquaculture industry, and increasing demand for salmon; growth rates of AAS and KPIs; 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; the use of antibiotics, chemicals, and medications; continued operational performance against targets; the potential for consumer acceptance of AAS; AquaBounty’s farm development and commercial strategy, including demonstration of commercial viability, successful positioning and messaging of AAS, the realization of particular marketing events and campaigns, the establishment and types of sales channels, agreements with distributors and industrial producers, joint-venture relationships, and progress against commercial launch timelines; the potential for the development of additional products, product traits, operational efficiencies and scale, nutritional enhancements, recirculating aquaculture system improvements, and production sites; potential siting and countries for expansion; 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, including to fund the construction and operation of Farm 3; (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) the impact of business, political, legal, or economic disruptions or global health concerns, including the impact of the current global health pandemic, labor shortages and supply chain disruptions; (viii) developments concerning our research projects; (ix) our ability to successfully enter new markets or develop additional products; (x) competition from existing technologies and products or new technologies and products that may emerge; (xi) actual or anticipated variations in our operating results; (xii) market conditions in our industry; (xiii) our ability to protect our intellectual property and other proprietary rights and technologies; (xiv) the rate and degree of market acceptance of any products developed through the application of bioengineering, including bioengineered fish; (xv) our ability to retain and recruit key personnel; (xvi) the success of any of our future joint ventures, acquisitions or investments; (xvii) international business risks and exchange rate fluctuations; (xviii) the possible volatility of our stock price; (xix) our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing , including to fund the construction and operation of Farm 3 and (xx) our ability to leverage our experience with Farm 3 to create additional farms. 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.

A photograph of a woman in a pink sari sitting on a wooden platform, selling fish from a yellow plastic tub. She is smiling and reaching for fish. In front of her are several other tubs containing different types of fish and seafood. Other people are visible in the background, also engaged in selling goods.

Company And Market Overview

AquaBounty: Leaders in Aquaculture and Biotechnology

Company Profile

Headquarters: Maynard, MA

Total Employees: 90

RAS Farms: Albany, Indiana and
Prince Edward Island, Canada

- Pioneers in on-land aquaculture, using proprietary technology 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 for salmon farming 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
2020	First conventional salmon harvested in June
2021	First genetically engineered salmon harvested in May Selected Pioneer, OH for first large-scale farm Regulatory approval for AAS granted in Brazil in June

Investment Highlights

- **Proprietary salmon genetics** utilized to create the first of its kind, genetically engineered animal approved for consumption by FDA and Health Canada – AquAdvantage Salmon (“AAS”)¹
- **\$17 billion² global salmon market** driven by a massive supply-demand imbalance and increasing need for fresh and nutritious proteins for a growing global population³
- AAS offers **superior economics vs. conventional salmon** by enabling 70% more harvest output while using 25% less feed⁴ – expected to provide EBITDA margins 2x higher than conventional salmon in land-based farms⁵
- **Competitive moat** created by the regulatory framework gives us a significant lead on anyone planning to come to market with genetically engineered salmon
- **Industry leading management team** that brings significant food service, supply & production experience with a robust biotechnology & aquaculture background
- **Process validation** from the **successful first harvest** of conventional salmon in Q2 2020 and sales demand from AAS harvests in Q2/Q3 2021
- **Selected location for next farm (Pioneer, Ohio)** – a 10,000 metric ton commercial scale farm; confirmed basis of design; construction expected to begin in Q4 2021⁶

AquaBounty Technologies, Inc. (NASDAQ: AQB)

Share Price ⁷	\$3.76
Market Cap ⁷	\$267.1M
Cash ⁸	\$198.3M
Debt ⁸	\$9.4M
Shares Outstanding ⁷	71.0M
Float Shares ⁷	52.4M
Insiders & 10% Holders ⁷	26.2%

7. Data as of November 10, 2021

8. Cash and debt as of September 30, 2021. Cash includes marketable securities and restricted cash.

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

2. FAO Statistical Data Search (December 2019)

3. Westhoek et al., The Protein Puzzle (2011) – United Nations

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

5. See Slide 22

6. Subject to obtaining remaining regulatory approvals, securing debt financing, and other factors beyond the Company’s control

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.



AquaBounty.com



Alejandro Rojas, DVM

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

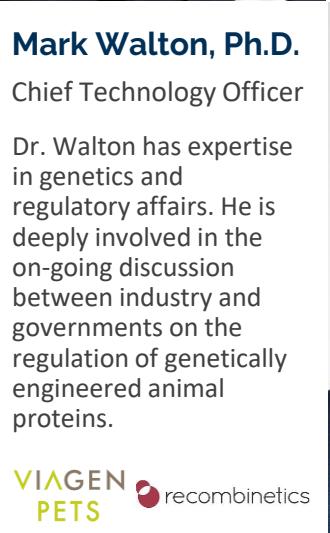
Mr. Frank has extensive experience working with early stage companies, both public and private and has completed financing transactions for initial start-up, growth and M&A. He brings a strategic outlook to company growth and a hands-on approach to cash management.



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.



Melissa Daily

Chief People Officer

Ms. Daley is a strategic, business-minded people and culture leader focused on driving potential. She specializes in high performing teams, DEI (Diversity, Equity and Inclusion), novel change management, and attracting and retaining talent.



Population Growth Creates Need for New Solutions



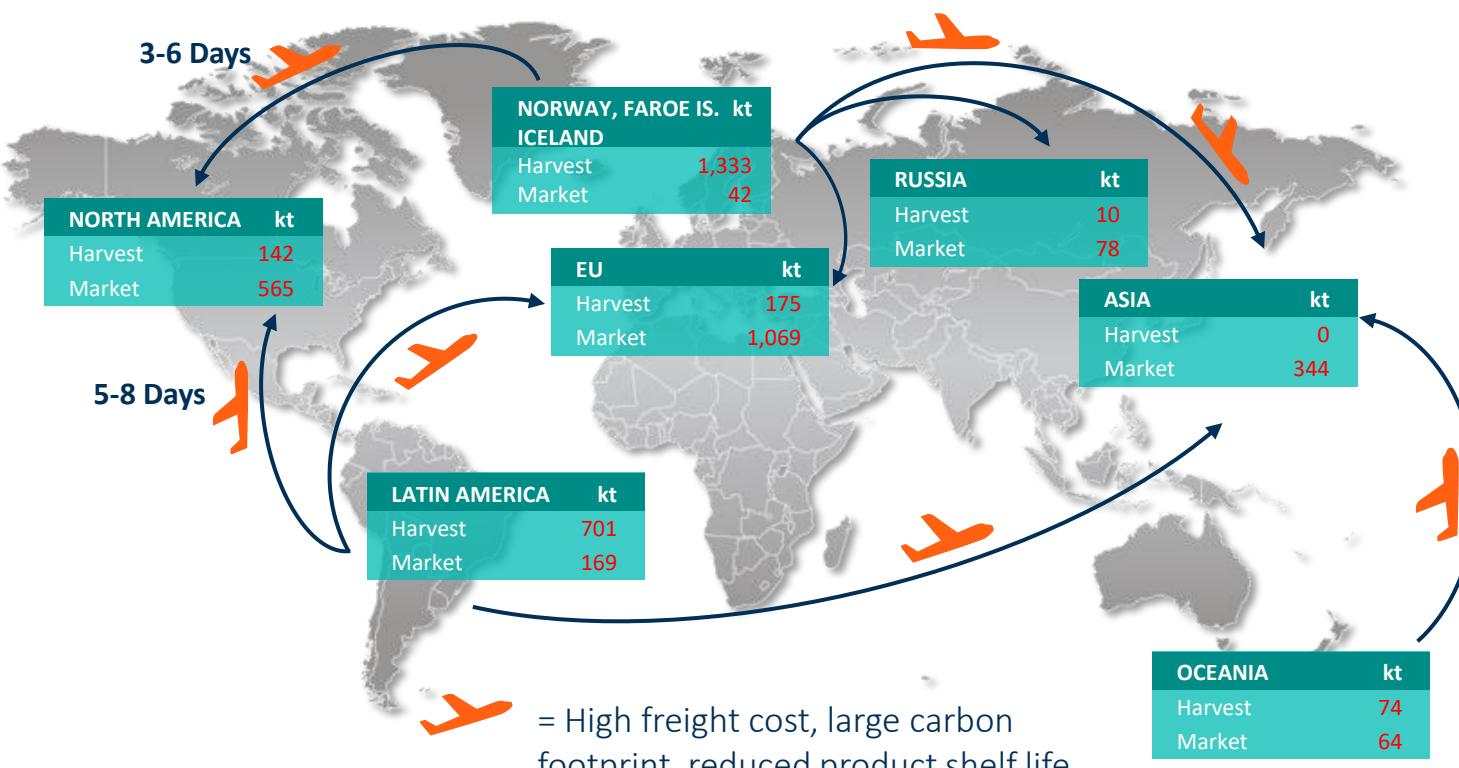
It is projected that Aquaculture must produce nearly 47.5 million additional tons of fish by 2050 to meet future demand³.

We believe there is a better way!

- Global population projected at 9 billion people by 2050 – 26% growth in 30 years¹, with a growing middle class driving increased protein demand
- Protein consumption is predicted to nearly double from 2017 to 2050, with marine-based proteins gaining a growing market share²
- 90%+ of world's fisheries are fully fished or overfished, according to FAO's The State of World Fisheries and Aquaculture 2020
- No further pressure can be placed on wild fisheries
- Critical impacts on water and energy usage & the need to reduce greenhouse gas emissions
- Viable sea cage farming has limitations:
 - Sea lice
 - Algae bloom
 - Ocean contamination – micro plastics

Atlantic Salmon – Large Market With Inefficient Supply Chain

Land-Based RAS Farming Has Potential to Disrupt The Industry



Global Atlantic Salmon Market² =
2.6 million metric tons³ worth \$17.1 billion³

Market Dynamics

- Salmon is widely known to be healthy & nutritious¹

Inefficient Supply Chain:

- Current sea-cage operations are highly dependent on air freight
- Supply is constrained in production locations for environmental & regulatory issues related to production methods

Long-term Demand Drivers:

- A domestic imperative to meet rising U.S. demand
- Growing population and rising middle class, bringing an increased demand for healthy protein

COVID-19 Update

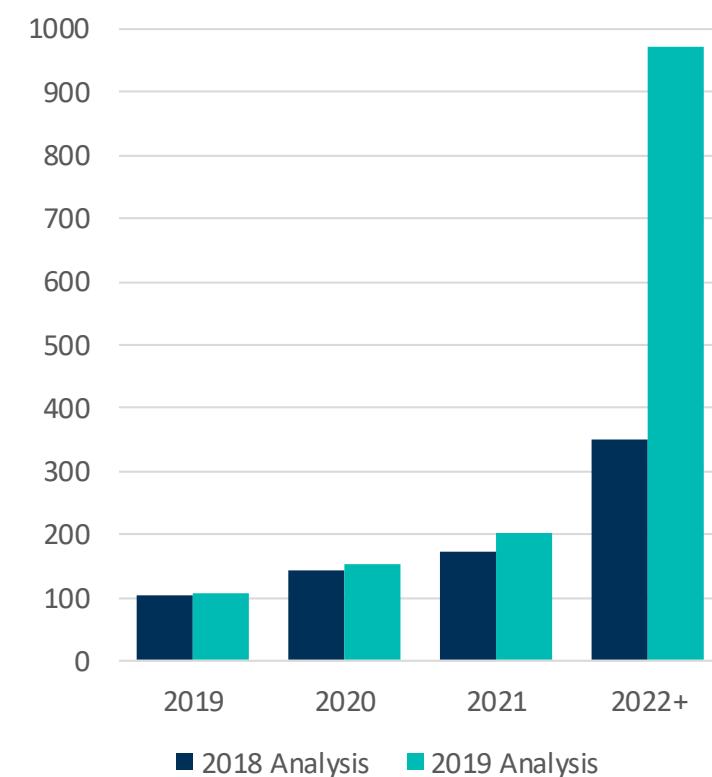
- Demand in the U.S. initially fell as COVID-19 negatively impacted food services⁴
- Demand for salmon has strengthened as COVID-19 measures have become less restrictive and spot prices are strong⁵
- As per capita disposable income has risen, consumers are now in a position whereby they can better afford some of the industry's highest-profit products such as salmon and lobster. Domestically, per capita consumption of seafood has increased at an annualized rate of 1.3% over the last five years⁶

Farmed Salmon Competitive Landscape

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

Growth in Land-Based Salmon Farming

Volume plans identified in 2018 vs 2019 (kt)



U.S. RAS Farms In Production

AquaBounty



North American RAS Farms Announced and in Development



IN – 1,200 mt
First Harvest 2020

FL (Phase 1) – 10,000 mt
FL (Phase 2) – 25,000 mt
First Harvest 2020

ME – 33,000 mt
CA – 33,000 mt

ME – 20,000 mt

NV – 15,000 mt

MD – 100,000 mt

VA – 10,000 mt

International Sea-Cage Operations (WFE)



488,000 mt



248,000 mt



190,000 mt



184,000 mt



179,000 mt



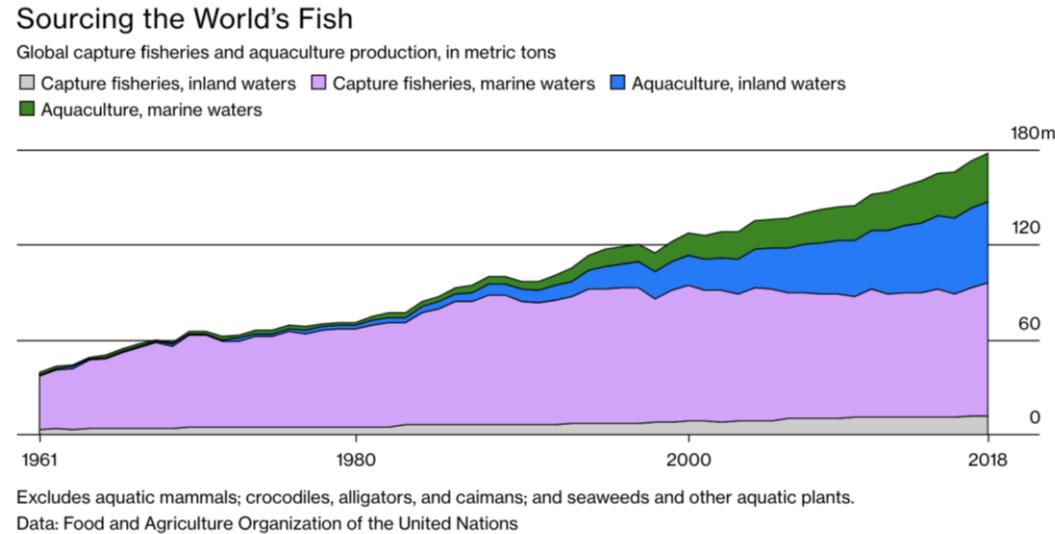
79,000 mt

AquaBounty is Well Poised to Take Advantage of Fragmented State of Aquaculture

Market fragmentation plus favorable industry tailwinds ideally position AquaBounty to take market share

- Aquaculture now supplies the majority of the fish we consume
- Enormous growth potential in land-based farming with shrinking wild salmon sizes and marine-based salmon farms under mounting pressure to clean up or close down
- Fewer than 100 land-based salmon projects globally, some attracting significant interest from private equity and investment banks
- Although expensive and environmentally challenging, proponents say land-based salmon farms offer the best shot at making seafood sustainable

Well-positioned over competitors to produce safe, secure, and sustainable salmon without premium pricing



AquAdvantage Salmon: Better for the Environment. More for Consumers.

Enhanced Benefits of Controlled Operations Compared To Sea-Cage Farming

Faster Growth

Critical during most vulnerable stages of fish lifecycle

Lower Carbon Footprint

Greater than 95% water recycled and reduced transportation to consumption

Less Feed Used

25% improvement in Feed Conversion Rate (FCR)¹

Biosecurity

Designed to prevent escapement and impacts on broader ecosystem



No Chemicals or Antibiotics

Reduced risk of infections commonly seen in sea-cage farming

Customer Value Proposition

Pricing strategy aligned to market rates with potential to raise prices upon production of Superior Grade salmon

1. 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

A photograph of a woman in a pink sari sitting on a wooden platform, working at a fish market stall. She is surrounded by various bowls and containers filled with fish and other seafood. Other people are visible in the background, also engaged in their work. The scene is set outdoors with a tiled wall in the background.

State of **The Current** Business

We Continue to Achieve Key Milestones

Scaling the Business

- Made strong strides against our long-term plans to scale commercial production and **expand production capacity**
- Selected Pioneer, OH as location for **next farm** and expect to begin **construction in Q4 2021**
- Completed initial design and refined estimated costs

Ramping Production

- First processing capability on-line at Indiana farm as of January 2021
- **Conventional salmon harvest** completed Q2 2020
- **Continuous harvesting of AAS began** Q2 2021
- Converting 250 MT facility in PEI to Broodstock facility for production of conventional and AAS eggs

Bringing AAS to Market

- **Robust communications platform** in place to engage consumers, customers and the culinary community
- On-going dialogue with **various sales channel partners** to continue refining messaging and pricing
- All harvested AAS have been sold with demand continuing to build
- Indications of interest in **long-term supply agreements**

Bolstering our Balance Sheet

- Completed four equity transactions, providing **net proceeds of \$224 million**
- Toledo-Lucas County Port Authority board has **approved the issuance of up to \$300 million in bonds** to support the financing of the Ohio Farm project
- Wells Fargo Corporate and Investment Banking to underwrite and market the **bond placement, expected to be completed in Q1 2022**



AquaBounty

KPI's Meeting Expectations

- Continuously improving KPIs and delivering solid results with a less than optimal farm design or latest technology
- Cost and performance improvement is on-going through R&D initiatives, including feeding trials, biofiltration/water management fine-tuning and density optimization

Farm	Fish Type	Number	Harvest
Indiana	AAS Batch 1	23,800	Q4'21 - Q1'22
	AAS Batch 2	56,600	Q1'22 - Q2'22
	AAS Batch 3	63,400	Q2'22 - Q3'22
	AAS Batch 4	44,900	Q3'22 - Q4'22
	AAS Batches 5-9	250,900	Q4'22 - 2023
Rollo Bay	AAS Batch 1	5,900	Q4'21 / Q1'22
	AAS Batch 2	15,100	Q1'22 / Q2'22

Source: Expected harvests based on AquaBounty Technologies, Inc. assumptions and projections.

A woman with grey hair tied back is smiling while working at a fish market stall. She is wearing a red top and a pink and white patterned skirt. She is surrounded by various fish and seafood in yellow bowls on a wooden counter. In the background, other people are working at similar stalls. The scene is set in a traditional market with a tiled floor and walls.

Driving **Growth**
& Expansion

Expansion Plans Proceeding for Ohio Farm

Key Achievements

- Completed detailed basis of design and cost estimates for our large-scale, 10,000 metric ton farm
- Selected Pioneer, OH, as the site from an initial pool of approximately 230 sites
 - Evaluation criteria included water/waste-water volumes, low electricity prices, proximity to major population centers, availability of labor pools and supportive political environment
 - On track for permit requirements
 - Basis of Design documents used to pursue competitive construction bids and tax exempt “green bond” financing – value engineering ongoing for additional efficiency and cost optimization
 - Toledo-Lucas County Port Authority board has approved the issuance of up to \$300 million in bonds to support the financing of the project which are expected to be underwritten by Wells Fargo
 - Site preparation and construction expected to begin in Q4 2021

Ohio Farm Partners



Ohio Farm Builder
Leading design-build
engineering firm in the
food market



RAS Equipment Provider
Designs advanced aquatic
solutions for the
aquaculture industry



Site Selection
Global site selection firm
specializing in farming
and aquaculture

AquaBounty in Pioneer, Ohio

Preliminary Rendition of Pioneer Farm



Site Overview

- Estimated Square Footage: 479,000 sq. ft.
- Expected to create 100+ jobs
- Expected Construction Start Date: Q4 2021

Next Steps

- Complete real estate purchase
- Complete permitting process
- Begin Phase 1 engineering and construction
- Actively pursue additional funding including debt financing

Template for Future Farms

- Knowledge in site selection, government regulations, financing, and engineering will create the template for planning additional farms including improved design and technology
- Incorporating key learnings from Ohio Farm will benefit start up and training for future farms

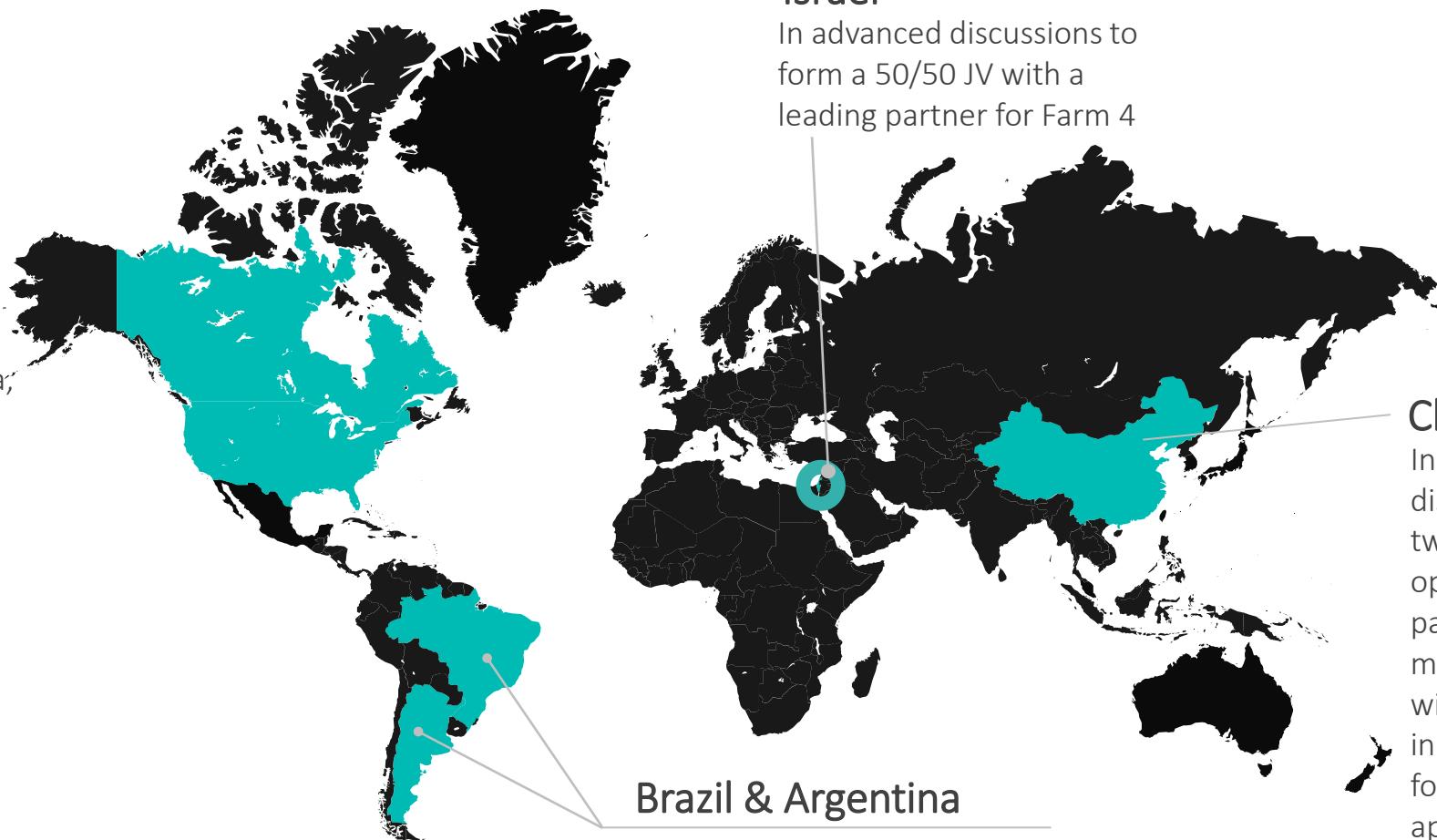
Continued Global Expansion

North America

- Continued expansion in U.S. and Canada with potential for 3-5 farms by 2025

International

- Conversations continue with expansion partners in South America, Asia & 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



Israel

In advanced discussions to form a 50/50 JV with a leading partner for Farm 4

Brazil & Argentina

Approved for field trials in Argentina (2015). Regulatory approval granted in Brazil (June 2021) & exploring potential operating partners

China

In early stage discussions with two potential operating partners and moving forward with field trials in preparation for regulatory approval

Optimizing Current Technology While Innovating for the Future

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

Seafood Genetics

- Improving & delivering enhanced traits, particularly in salmon:
- Selective breeding
 - Gene editing
 - Accelerated trait delivery

RAS Technology Enhancements

- Expand land-based aquaculture experience to additional species
- Maximize system performance
- Biofilter optimization
- Biomass optimization
- Energy efficiency

Nutrition and Disease

- Better feed formulations
- Sustainability of feed
- Improve RAS performance
- Enhanced performance & resilience
- Nutritional profile

A Combination of Organic and Inorganic Opportunities Optimize Growth Portfolio

Our focus is primarily on organic growth with a small portion dedicated towards inorganic growth opportunities

Organic Growth

PRIMARY

Site Expansion

4-5 new farms operating at capacity by 2030, translating to 50,000 mt of output

Egg Production

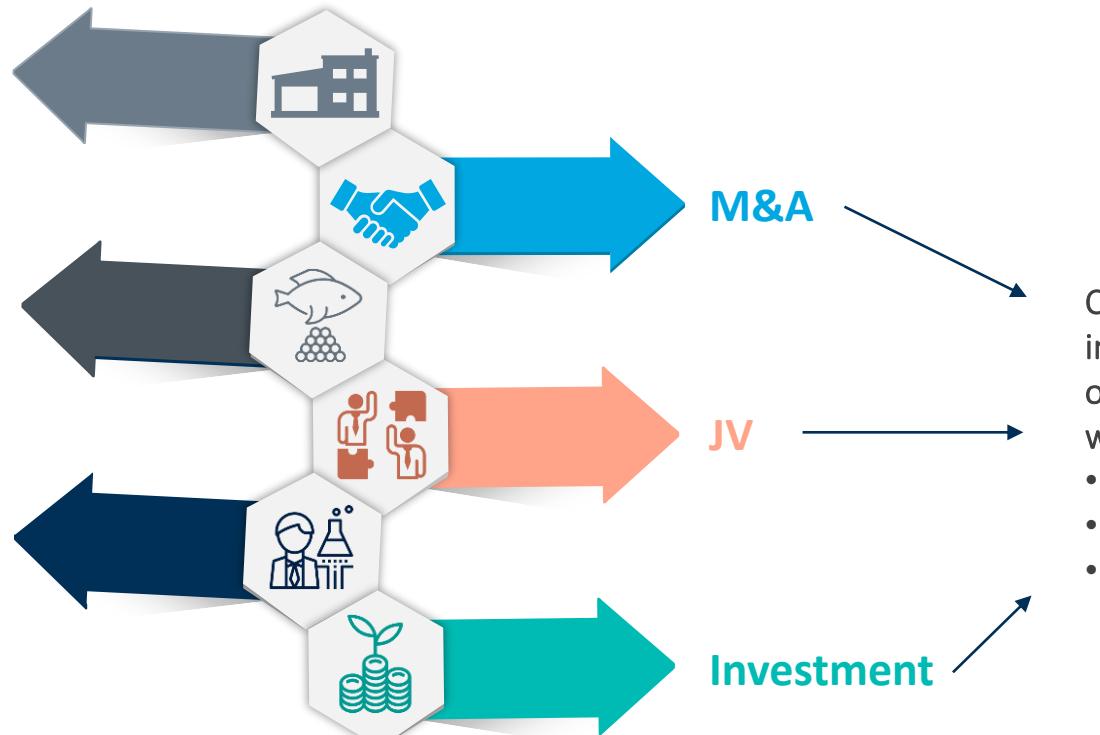
Expanding production opportunity based on market demand with estimated revenue between \$3-7M

Ongoing R&D Projects

Generate sustainable future revenue, improve ESG metrics, and improve productivity/cost

Inorganic Growth

SECONDARY



Careful evaluation of inorganic growth opportunities that align with core strategies

- Species
- Feed additives
- RAS improvements

Leveraging and extending our core competencies across:

Genetics

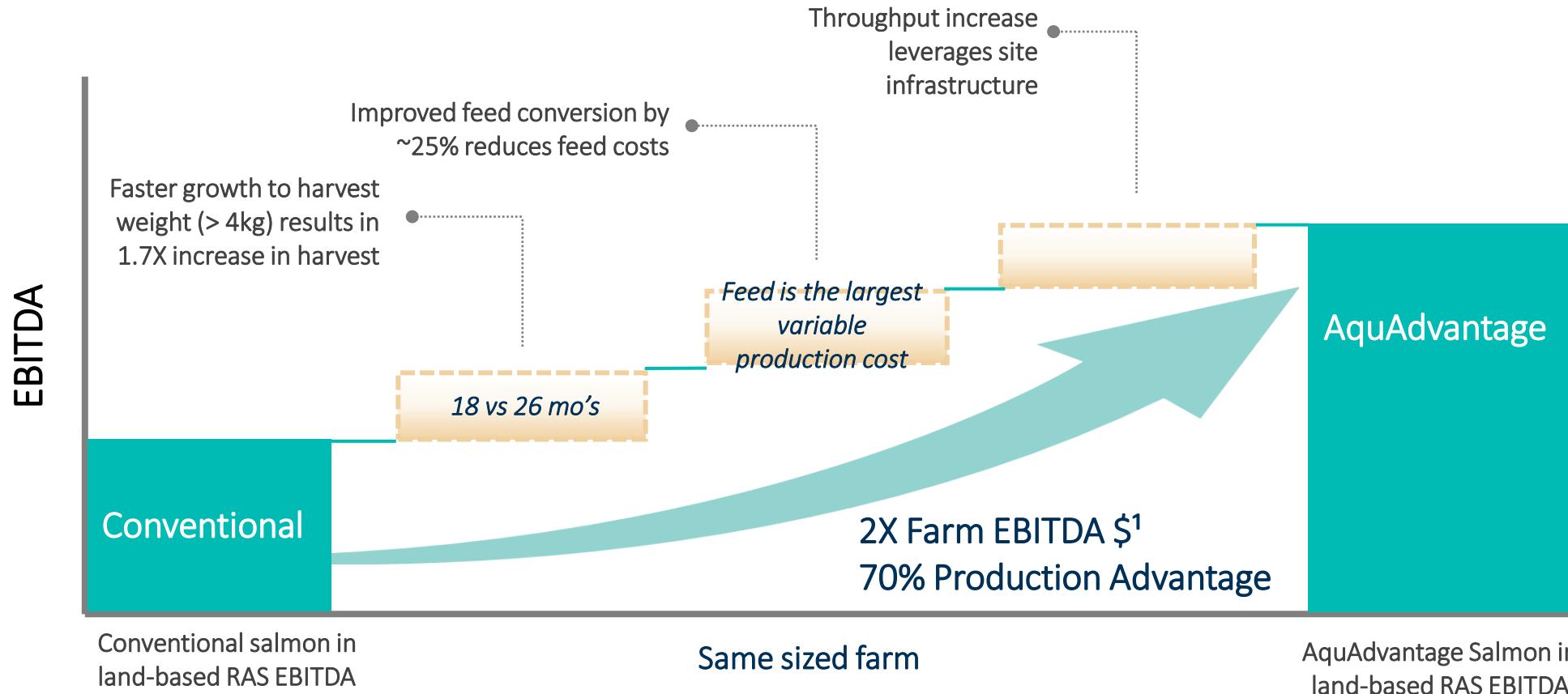
Nutrition

Fish Health



Key Financial Metrics

AquAdvantage Salmon Economics vs. Conventional Salmon



Faster growth to harvest accelerates returns on investment in farm operations

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.

Note: Current assumptions may turn out to be incorrect including changes in prices of feed and other variable costs or growth rate of the salmon

Ohio Farm Expected to Generate Industry-Leading Economics¹

Ohio Farm Projections	
Annual Output (live weight)	10,000 mt
Annual Revenue ²	\$82 million
Operating Margin %	15%
EBITDA	\$24 million
EBITDA Margin %	29%
EBITDA Return on Invested Equity	16%

1. Source: Expected harvests based on AquaBounty Technologies, Inc. assumptions and projections.

2. Revenue assumes commodity pricing,

- 90% fillet

- 10% HOG

Profitable Land-Based Farming at Commodity Pricing

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

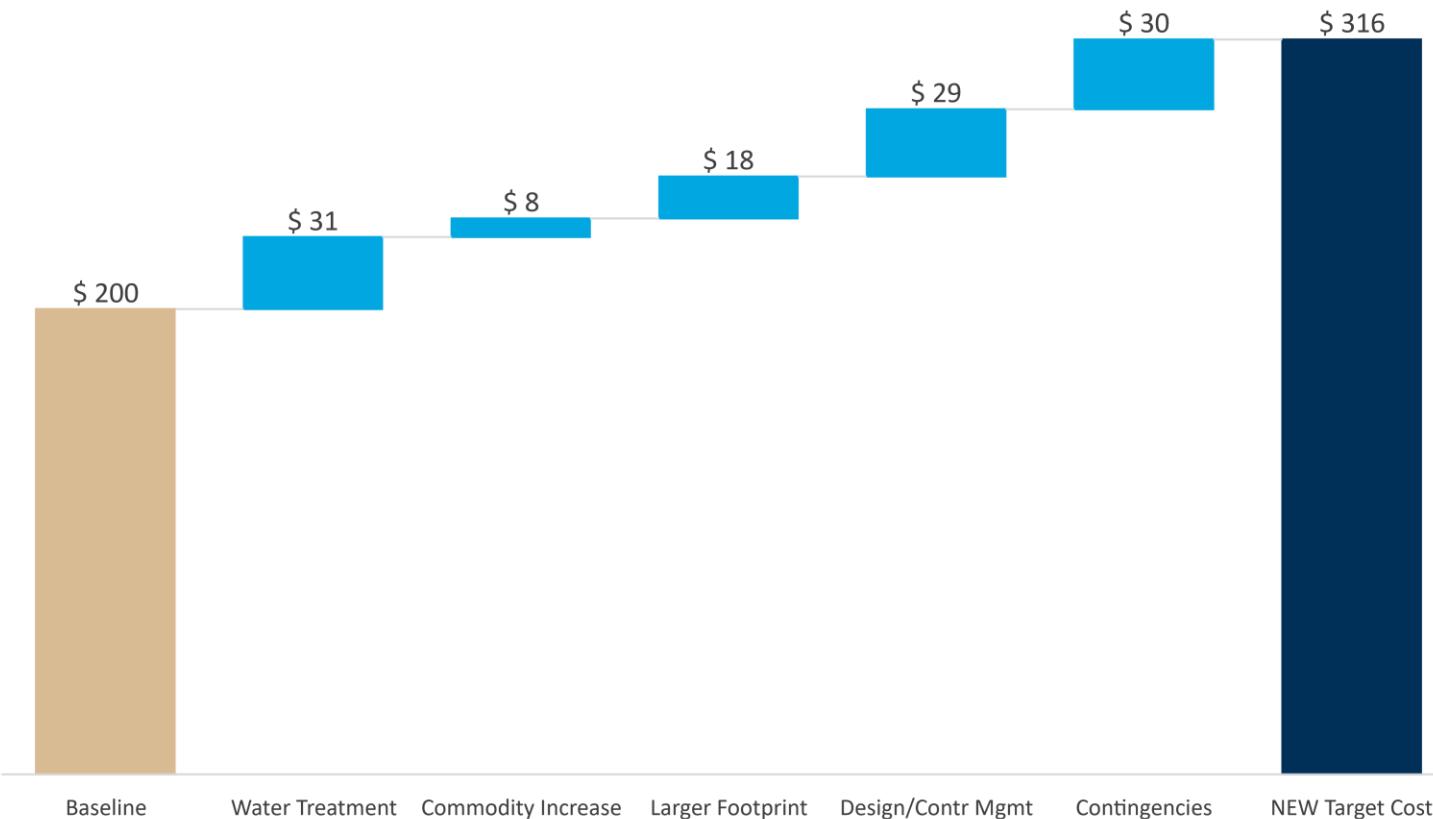
Proprietary GE Atlantic Salmon Accelerates ROI

- GE Salmon delivers 2x EBITDA vs. conventional RAS salmon
- GE benefits vs. conventional salmon reflect key advantages:
 - Reduced time to harvest, from 26 months to 18 months, results in 70% more farm-gate weight at harvest per year
 - Improved feed conversion reduces feed costs by approximately 25%, which is the largest single component of RAS production expenses
 - Increased production levels result in operating leverage for farm labor & oxygen expenses

Estimate on Ohio Farm Cost of Construction

(\$ in millions)

RFP Basis of Design Estimates from CRB/Innovasea



Additional Reduction Opportunities

- Target of \$295 million provided to CRB (Ohio Farm builder) for Total Design
- Contingencies and profit remain to be addressed

Q3'2021 Capitalization

Cash, Marketable Securities and Restricted Cash (as of September 30, 2021, \$ in thousands)	\$198,312
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Debt (as of September 30, 2021, \$ in thousands)

ACOA AIF Grant, 0% Interest	\$2,259
ACOA Term Loan, 0% Interest, Matures February 2027	\$160
ACOA Term Loan, 0% Interest, Matures September 2029	\$350
ACOA Term Loan, 0% Interest, Matures December 2025	\$197
Kubota Canada Ltd., 0% Interest, Matures January 2025	\$36
Finance PEI Term Loan, 4% Interest, Matures November 2023	\$1,965
Department of Fisheries and Oceans, 0% Interest, Matures August 2032	\$405
First Farmers Bank & Trust Loan Facility, 5.375% Interest, Matures October 2028	\$4,000
Total Debt	\$9,371

Warrants (Outstanding as of September 30, 2021, in thousands of shares)

\$3.25 Exercise Price	418
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Common Stock (Outstanding as of September 30, 2021, in thousands of shares)

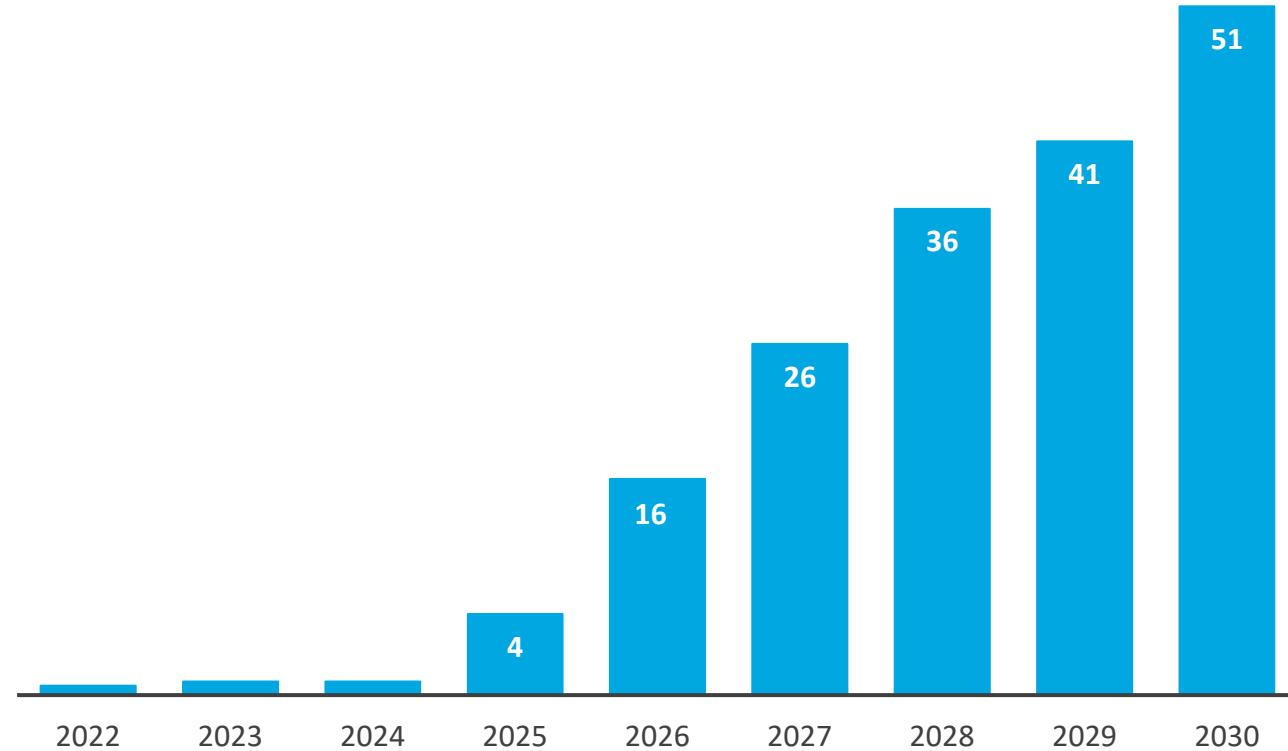
71,026

Current and Long-Term Growth Targets¹

Performance Metrics

- Production output growth target = 50,000 mt by 2030
- Assumes 4 to 5 new farms
- Targeting non-dilutive financing sources (ex: debt) to leverage cash investment
- Estimated EBITDA margin % per farm of 29%
- Estimated EBITDA return on invested equity of 16% per farm

Projected Production Output (mt)



1. Based on AquaBounty Technologies, Inc. current assumptions and projections. These assumptions and projections may change in the future.



Let's Have a Conversation

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

Investor Relations

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AquaBounty

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