
AquaBounty
A BETTER WAY TO FEED THE WORLD.
A SMART INVESTMENT.
AquaBounty Technologies, Inc. | NASDAQ: AQB | September 2022

Forward-Looking Statements

AquaBounty

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 and market interest in land-based production facilities; the economic and operational benefits of and consumer acceptance of Genetically Engineered (GE) salmon; the projected cost and timing of construction of our farms, and the ability and timing to finance these projects; the potential for increases in productivity; the size and timing of harvests and egg production; projected growth in seafood consumption, market size, and demand for salmon; anticipated benefits of GE salmon and land-based production to consumers and the environment; non-exposure to pathogens, parasites, or environmental contaminants; continued operational performance against targets; AquaBounty's farm development and commercial strategy, including demonstration of commercial viability, the establishment of sales channels, agreements with distributors and industrial producers, joint-venture relationships, and progress against commercial timelines; potential for the development of additional products, traits, R&D initiatives, operational efficiencies and scale, nutritional enhancements, recirculating aquaculture system improvements; our ability to translate our GE and RAS farming expertise to new species; potential siting and countries for expansion; approval of GE salmon, and potential relationships with local partners in other markets and growing interest in long-term supply agreements. Further, the conversions/negotiations with third parties described herein may not lead to definitive agreements or benefits to AquaBounty. 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 GE salmon; (iv) the ability to secure any necessary regulatory approvals to commercialize 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, cost inflation, interest rate increases, the works of working with third-parties that we do not control, 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; (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; and (xix) 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.

Who Is AquaBounty?

- **Pioneers in land-based aquaculture** using proprietary technology to deliver game-changing solutions to global problems
- Committed to feeding the world with seafood farmed on land **efficiently, sustainably and profitably**
- **Blazed the trail for genetically engineered animal protein;** overcoming political, regulatory 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 help ensure success of new farming methods

MEET THE AQUACULTURE PIONEERS

The Future Demands Healthy, Sustainable Seafood

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- **Global population projected at 9 billion people by 2050[1]**
- Geographies with significant population growth create demand for healthy protein as the middle class expands
- Aquaculture must double its output in 30 years to fill the seafood gap and meet consumer demand[2]
- New technologies are crucial to address how to nutritionally feed the world and contribute to global food security
- RAS farmed salmon can be produced with little environmental impact

[1] *World Populations Prospects 2019 — United Nations*
[2] *Mowi Handbook 2020*

Pressure on the Ocean Requires New Solutions

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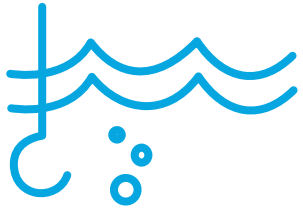
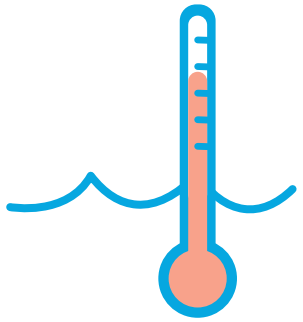
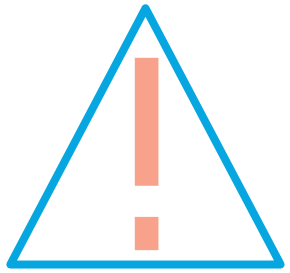
We must protect and preserve delicate and stressed ecosystems and fisheries.



90% of the world's fisheries are fully fished or overfished*



Rising ocean temperatures hinder salmon populations



Viable sea cage farming has limitations

- Infestations of sea lice
- Unpredictable algae bloom
- Ocean contamination — microplastics
- High nitrogen levels created in the ocean
- Supply is constrained due to environmental concerns of current production methods

Source: FAO's The State of World Fisheries and Aquaculture 2020

Transforming Aquaculture to Better Feed the World

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Start by rapidly accelerating seafood production by growing salmon more efficiently, more sustainably and more profitably.

Shift salmon production to land-based aquaculture farms

Use freshwater tanks and RAS technology to nurture the fish in a safe, sustainable way

Use genetically engineered salmon for efficiency and sustainability

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"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, CEO

The AquaBounty Operating Model

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We believe the combination of our unique expertise and approach is scalable and will drive growth.

3

COMPETENCE IN

RAS Farming and
Biological & Digital Technology

2

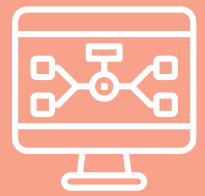
DRIVEN BY

Culture of Continuous Improvement

1

OUR FOUNDATION

People, Processes, Infrastructure



Key Growth Opportunities:

RAS Farming

- Translatable to new species
- RAS technology improvements in biofiltration, fish husbandry, water quality

Biological & Digital Technology

- Improved breeding and genetics
- Improved fish health and nutrition
- More efficient operations
- Streamlined regulatory approvals

Purpose and Values

Our purpose and values attract talent and drive creativity.

Our Purpose

Feed the world by transforming aquaculture through the use of technology, creating a safe, secure and sustainable future.

Our EPIC Values

EXCELLENCE

Doing our best every day.

INNOVATION

Courage, curiosity and creative thinking.

PASSION

Doing what we love and loving what we do.

COLLABORATION

Working together to achieve shared success.

ESG Is Foundational to Our Purpose and Our Values

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- Our practices incorporate ESG principles to create an efficient, sustainable and profitable business.
- Our corporate goals are mapped against UN Sustainable Development Goals as well as SASB and GRI approaches.

Environmental

IMPACT ON PLANET

- Greenhouse gas emissions
- Energy consumption, efficiency
- Natural resource depletion
- Waste and pollution
- Deforestation
- Hazardous materials
- Biodiversity
- Extreme weather exposure

Social

IMPACT ON COMMUNITIES

- Worker safety
- Employee diversity, equal opportunities
- Employee retention
- Supply chain: human rights, labor standards, child labor
- Customer satisfaction
- Product safety, mis-selling
- Data protection
- Community relationships

Governance

CONDUCT AND POLICIES

- Executive pay, demographics
- Risk management processes
- Accounting standards compliance
- Responsible tax strategy
- Bribery and corruption
- Data breaches, cyber security
- Political lobbying and donations
- Board diversity and structure

Experienced Management Team

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Sylvia Wulf
PRESIDENT & CEO

Proven leader and accomplished executive skilled at driving growth and improved performance.

Alejandro Rojas, DVM
CHIEF OPERATING OFFICER

Renowned expert in salmon farming, specializing in M&A, new species development, aquatic health, environment and biosecurity programs.

David Melbourne
CHIEF COMMERCIAL OFFICER

30-year veteran of the CPG industry, with a focus on seafood for the last 25 years. Expertise in marketing, strategy, corporate comms, industry relations and government affairs.

Chris Beattie
CHIEF SCIENTIFIC OFFICER

International aquaculture professional with 25+ years of fish physiology, health, nutrition, technology and R&D expertise.

Angela Olsen
GENERAL COUNSEL & CORPORATE SECRETARY

Executive legal advisor with extensive U.S. and global expertise in commercial law, complex legal regulatory matters and litigation relating to food, agriculture and biotechnology.

David Frank
CFO & TREASURER

Strategic financial executive with experience driving growth and optimizing cash flow for early-stage public and private companies.

Melissa Daily
CHIEF PEOPLE OFFICER

Business-minded people and culture leader, focused on high-performing teams, DEI, novel change management, and attracting and retaining talent.

Leading the Way: Historical Milestones

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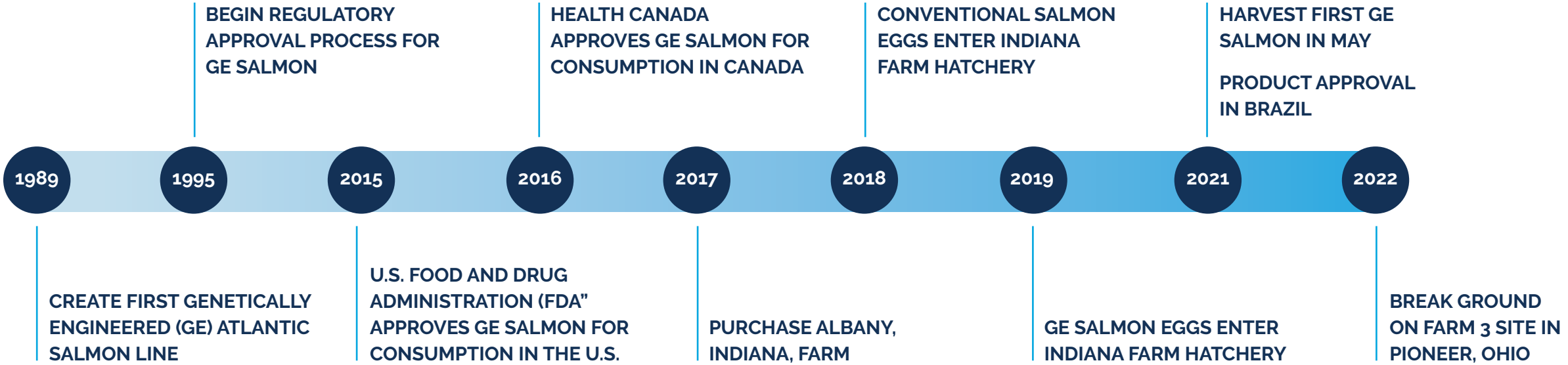

Recent Milestones: Smart & Sustainable Growth

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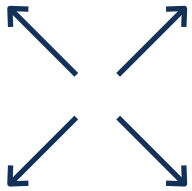
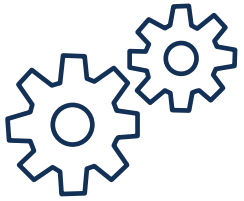


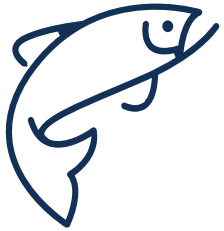
1 SCALING THE BUSINESS

- Made strong strides to scale commercial production and **expand production capacity**
- Began construction of our **technologically advanced RAS farm in Pioneer, OH**
- Granted regulatory approval for GE salmon in Brazil



2 RAMPING PRODUCTION

- Implemented primary processing capability in Indiana farm
- **Continuous harvesting of genetically engineered (GE) salmon** in Q2 2021
- Converting PEI farm to broodstock facility for **production of GE eggs for AquaBounty and conventional salmon eggs** to be sold externally



3 BRINGING GE SALMON TO MARKET

- **Robust communications platform** to engage consumers, customers and the culinary community
- All harvested GE salmon sold with demand building
- Growing interest in **long-term supply agreements**

4 BOLSTERING OUR BALANCE SHEET

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

Consumer Research* Supports Commercial Relevance

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"Price" and **"freshness"** remain important to respondents when shopping for seafood

General awareness of GMOs, as it pertains to all food, has increased since 2019

Respondents with the highest household income and education levels:

- Are the most frequent consumers of seafood and salmon
- Show highest approval and positive perception of GMOs
- Have the highest AquaBounty salmon purchase intent

*Qualitative/quantitative research conducted by AquaBounty

Consumer interest in AquaBounty salmon remains strong:

7 out of 10 respondents

showed high purchase intent*

*Qualitative/quantitative research conducted by AquaBounty

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FISH FARMS
ROOTED IN SCIENCE AND TECHNOLOGY

Where We Are Today

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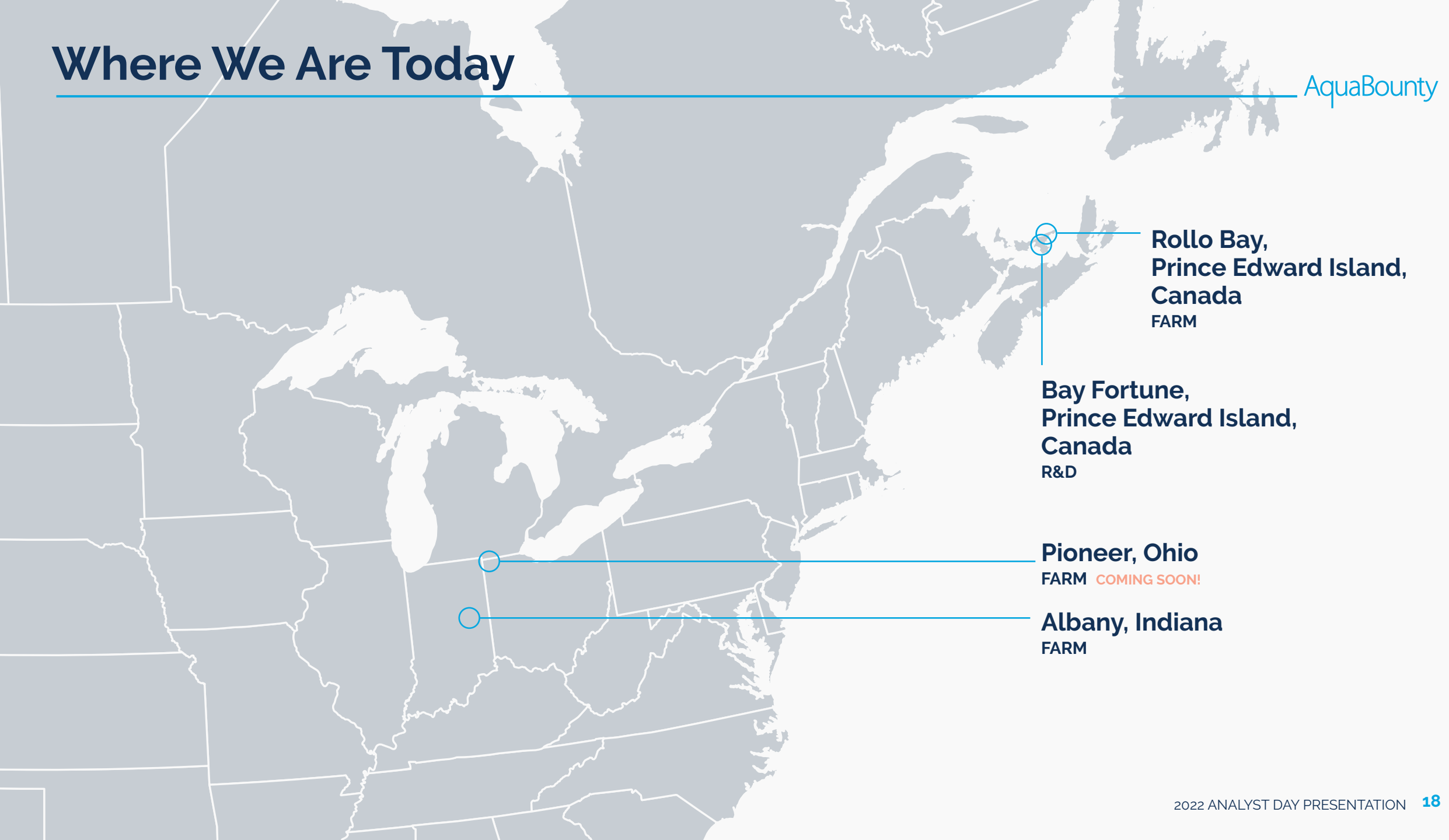

Rollo Bay,
Prince Edward Island,
Canada
FARM

Bay Fortune,
Prince Edward Island,
Canada
R&D

Pioneer, Ohio
FARM COMING SOON!

Albany, Indiana
FARM

Outperforming & Optimizing at Our Farms

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Our genetically engineered Atlantic salmon saw continued market validation from seafood distributors in the 2nd quarter of 2022.

- Generating revenue at the Albany and PEI farms
- 2nd quarter revenue provided a 371% YOY increase

Farm performance and results are continuously improving, despite less-than-optimal farm design and technology.

- Established KPI baselines to meet & exceed
- Working to reduce key costs, including electricity, water, oxygen, feed (conversion & consumption) and head count
- Conducting ongoing R&D initiatives

WATER BIOFILTRATION

Focused on Continuous Improvement: Test, Review, Refine

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Map Key Processes

Identify/Prioritize Key Opportunities

Enhance Operational and Digital Roadmap

We are focused on improving processes across critical functions that drive retention, efficiency and cost control.

Process Priorities

- Talent Management
- Finance
- Operations
- Commercial
- Legal
- R&D/Regulatory

Construction & Cost Control in Pioneer, Ohio

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Work continues on the site while we evaluate ways to reduce current cost estimates affected by 40-year high inflation and rising interest rates.

- Established roads and utilities
- Completed grubbing and grading
- Started work on Geo Piers and underground piping
- Engaging Hill International to provide construction management oversight

Ohio Farm Becomes Template for Future Farms

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Experience with site selection, government regulations, financing, design and engineering creates opportunities for:

- Reduced construction time
- Efficiencies in fish management, energy use and water consumption
- New or different construction materials for tanks and other areas of farm
- Potential changes to logistics for feed distribution
- Stronger negotiation position with suppliers
- Precision farming with enhanced IT and AI

Key farm learnings lead to start-up and day-to-day efficiencies:

- Regulatory process improvements and timelines for authorizations: federal, state & local
- Optimized flows, including in-facility traffic and fish/people movement
- Defined start-up and training processes based on Lean/Continuous Improvement
- Improved customer service and value-added packaging

Goal: New Farm Built Every 2 Years

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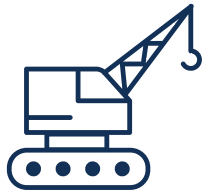

1 SITE SELECTION

- Project Definition
- Logistic Analysis & Community Filtering
- Site Selection Analysis
- Tours & Real Estate Due Diligence
- Real Estate & Economic Incentive Negotiations
- Economic Incentive Compliance

~0.5 YEAR

2 PREPARATION

- Planning/Budgeting
- Preconstruction
- Design
- Procurement

~0.5 YEAR

3 CONSTRUCTION

- Construction
- Project Closeout
- Regulatory

~2 YEARS

Note: 1. Site Selection and 2. Preparation can be completed well in advance and not interfere with the 2-year construction process

Strategic Site Selection

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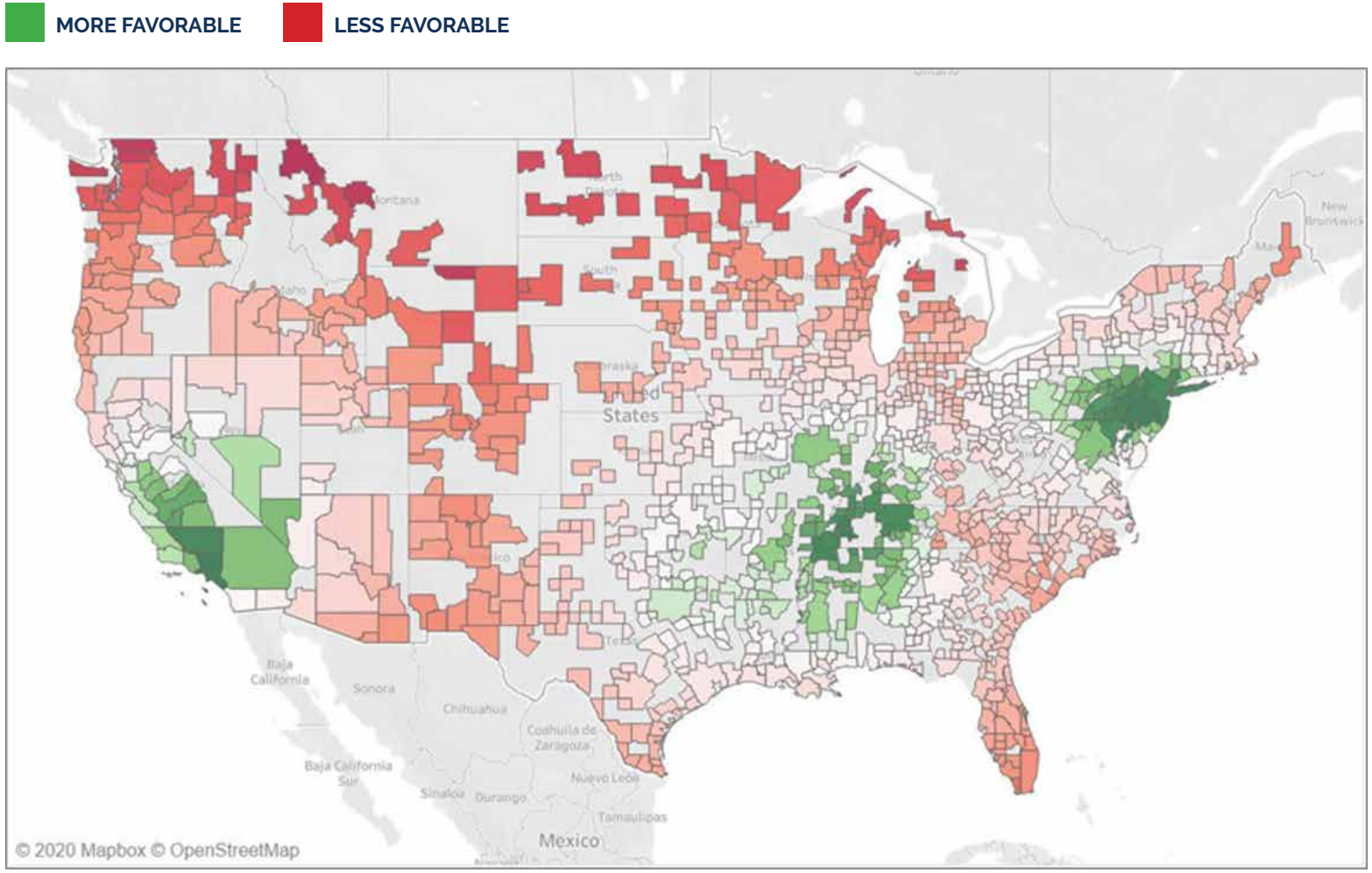
- Use GeoCision filtering model to minimize distance to overall U.S. population
- Focus on areas of high population density and demand
- Ohio farm site selected with future growth in mind
- Goal to build Midwest, South Central and smaller West Coast facilities
- Ontario, Canada, facility also under consideration to serve Canada and the Northeast U.S.



Continued Global Expansion

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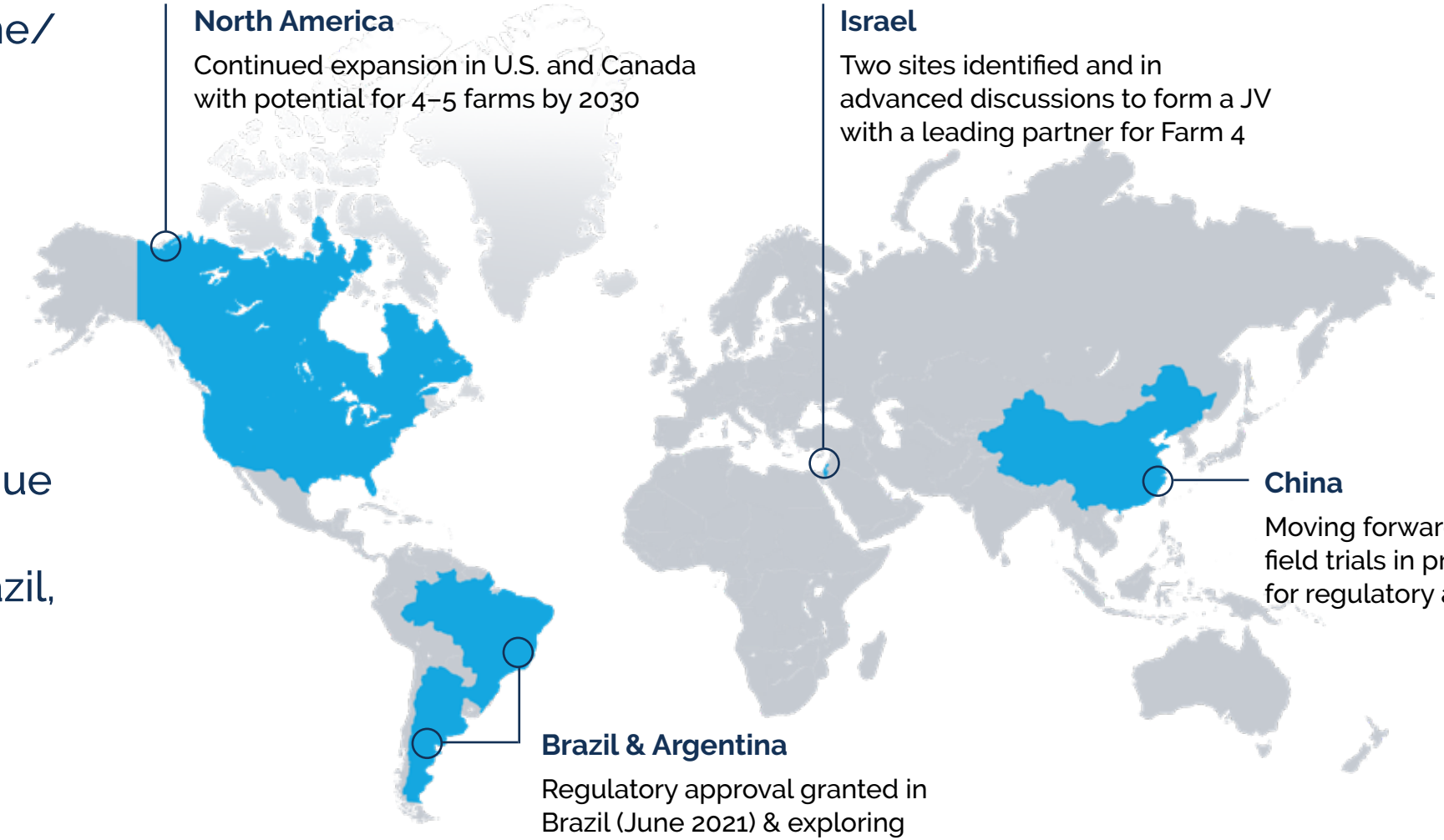
- Targeting high volume/ strategic Net Import markets to include:
  - China: 198,000 mt
  - Brazil: 110,000 mt
  - Israel: 40,000 mt
  - Argentina: 11,000 mt
- Conversations continue with expansion partners in Israel, Brazil, Argentina and China



North America

Continued expansion in U.S. and Canada with potential for 4–5 farms by 2030

Israel

Two sites identified and in advanced discussions to form a JV with a leading partner for Farm 4

China

Moving forward with field trials in preparation for regulatory approval

Brazil & Argentina

Regulatory approval granted in Brazil (June 2021) & exploring potential operating partners

Species Expansion

- Support growth and expansion needs with new products and/or support of new species
- RAS farming expertise translatable to new species
- Breeding and genetic improvements viable in other species
- Shrimp is a primary focus and represents a growth opportunity
  - Estimated $35B+ Global Market — #1 selling seafood in the U.S.*
  - U.S. imports 95% or 660 mt annually
  - Traditional shrimp aquaculture struggles with the impact of disease and climate on production
  - U.S. market focused on domestically produced, large size, fresh, and environmentally sustainable shrimp
- Future includes other species like tilapia (approval in Argentina)

Straits Research — September 1, 2022 via Globalnewswire.com

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OPTIMIZED PERFORMANCE
POSITIONED FOR GROWTH

Biotechnology: A Key Differentiator

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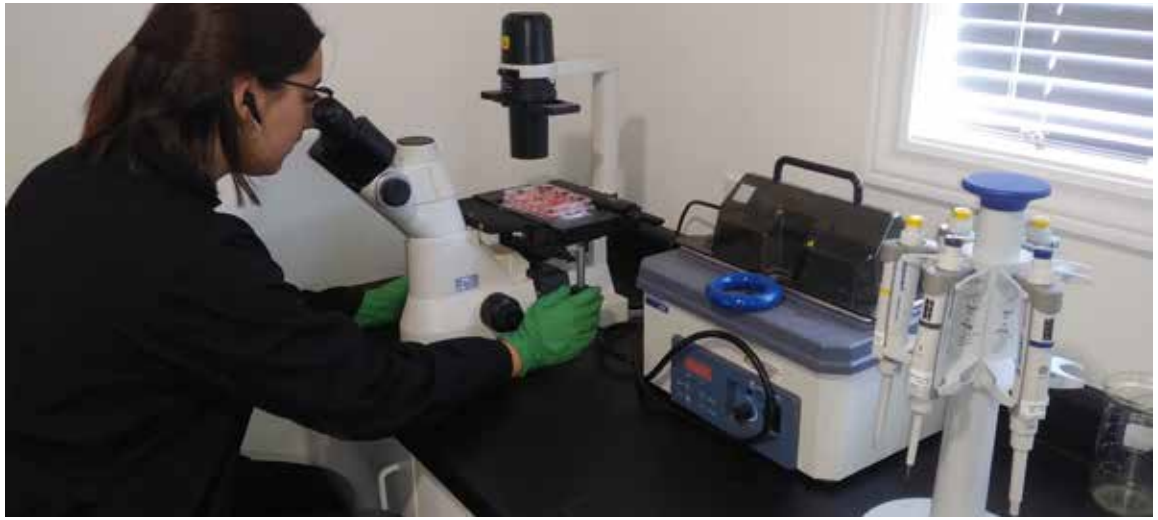
AquaBounty leverages its core competency in biotechnology to drive continuous operational improvement and potential for new lines of business.

- 5 PhDs on the team
- Collaboration with academia and contract researchers
- Direct access to trial & production environment



Focus Areas:

FISH HEALTH

Select robust breeding lines to reduce mortality and improve welfare

FISH NUTRITION

Screen diets and functional ingredients for performance improvement

RAS-SPECIFIC LINE

Create unique fish strains optimized for RAS production

GENOME-WIDE ASSOCIATION STUDIES (GWAS)

Use genomics to quickly identify desirable production and quality traits

HIGH EFFICIENCY GENE EDITING

Accelerate breeding timeline for rapid productivity gains

Regulatory Expertise

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AquaBounty is uniquely positioned to navigate regulatory pathways.

Established regulatory team with U.S., Canadian and international experience

- FDA, USDA, Health Canada, Environment Canada, Canadian Food Inspection Agency
- Successfully navigated U.S. regulatory approval process as the first GE animal approved for food use; building significant regulatory expertise
- Current regulatory approvals (U.S., CAN, Brazil) are influential in other countries

Expertise in design and operation of contained facilities

Rigorous team training and development based upon regulatory requirements

Proven ability to meet requirements for Food safety (HACCP), Industry (BAP) and Compliance (FDA) certifications

Charting New Courses through Digital Enhancements

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Translating data into business intelligence.

Wealth of R&D Data and Know-How

+

Automated Approach to Data Collection

=

Smart Growth & Expansion

MEASURE

- RAS environment better for acquiring fish performance data than net pens
- Unique opportunity to leverage existing knowledge and provide continuous feedback into R&D pipeline

MANAGE

- Emerging computer vision technologies are capable of automating data collection on fish health, behavior and performance
- Biological data can be correlated with physical environmental data and lab analysis to provide powerful outcome analysis

MANIPULATE

- Automated data gathering system shortens trial time and creates actionable operational insights
- Basis for a replicable biological management system to support expansion and fuel R&D pipeline

Prudently Driving Value & Growth

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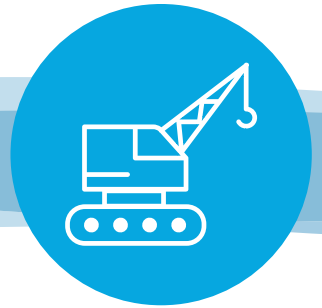
Leveraging and extending our core competencies across genetics, fish health/nutrition and RAS technology.

PRIMARY FOCUS

Organic Growth



Site Expansion

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

RAS Genetics

Egg production opportunity based on market demand

R&D Projects

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

SECONDARY FOCUS

Inorganic

M&A

JV

Investment

Carefully evaluating opportunities for:

- Accelerated profitability
- Acquisition of complementary competence/skills
- Penetration of new or emerging markets
- Acquisition of technologies aligned with core strategies

Improve the Circular Economy & Monetize Waste Streams

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- Indiana and eventually Ohio will produce significant amounts of waste through manure, offal, blood and mortalities
- While currently there is a cost associated with disposing of this material, research is being conducted to turn waste into revenue or cost reduction
- Testing various technologies for waste streams in Indiana before scale-up in Ohio:
  - Anaerobic digestion for biogas production
  - Use of salmon plasma as a reagent
  - Use of offal as pet food

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Points of Differentiation & Critical Priorities

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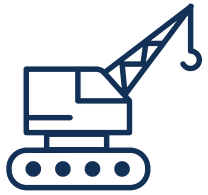
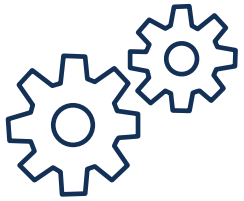
1 VALIDATION

- Seeking ongoing market validation for our salmon from seafood distributors



2 FACILITIES

- Ramping production at our Indiana facility
- Continuing construction at the Pioneer, Ohio, farm



3 PROCESSES

- Using the Indiana facility to refine our production and harvest methods
- Applying our experience with technology and process improvements
- Advancing expertise in biotechnology, regulatory processes and RAS operations

4 MARKET STRATEGY

- Bringing a high volume of fresh, sustainable Atlantic salmon to market
- Building long-term value for our shareholders

Investment Highlights

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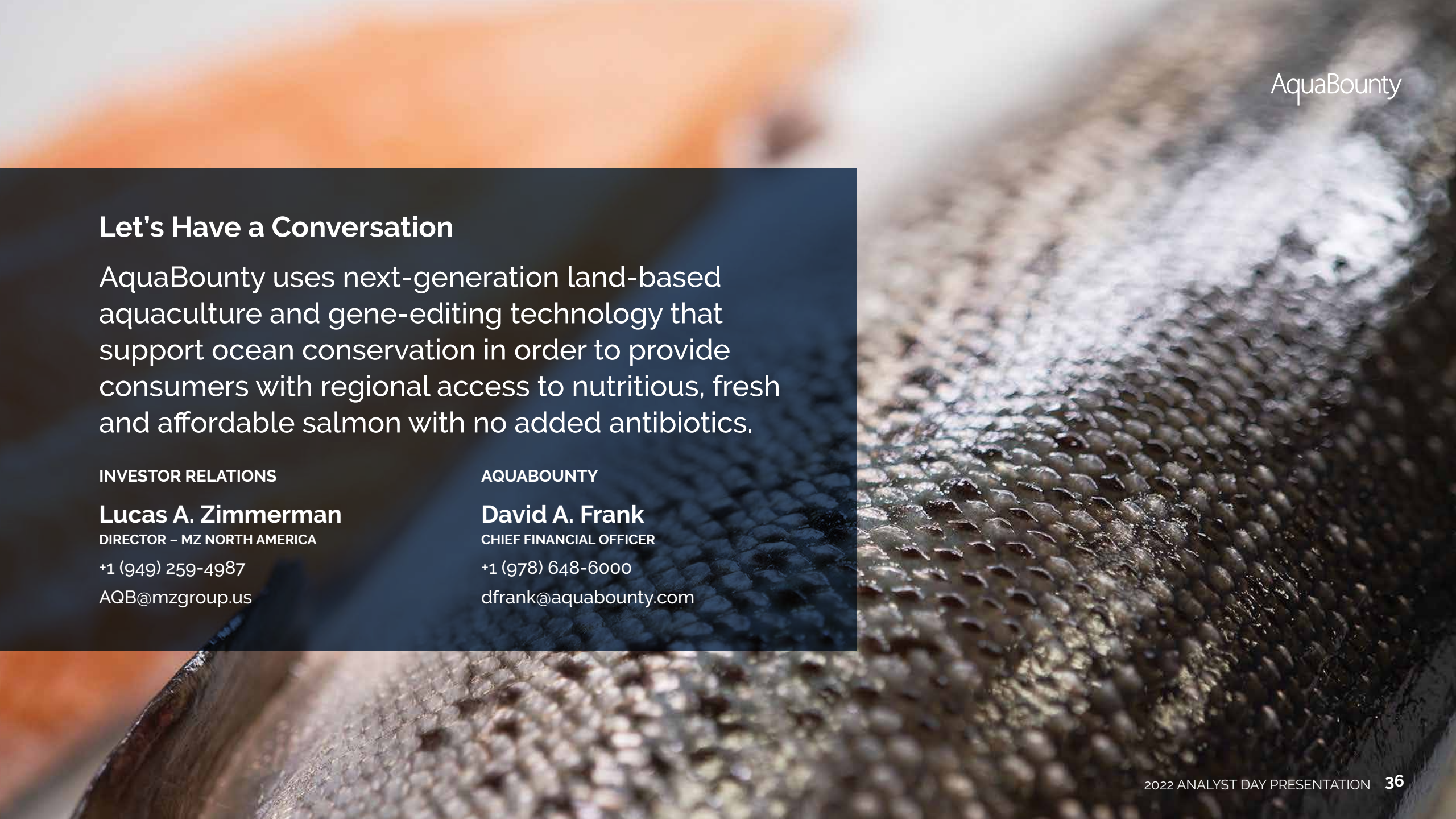
Company

- Experienced farming operator in an emerging segment of aquaculture
- Proven competence in fish genetics
- Focused on operational improvement and growth opportunities
- Opportunities to avoid competitor missteps and demonstrate profitability and competence in salmon RAS farming
- Strong balance sheet to support our growth

Stock

- Attractive stock in small cap agriculture
- Considered an Ag Tech stock and valued with a technology premise
- Current Market capitalization does not reflect balance sheet
- Various growth opportunities in a fragmented industry



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Let's Have a Conversation

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

INVESTOR RELATIONS

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