AquaBounty Begins Construction of State-of-the-Art, Land-based Salmon Farm with Groundbreaking Ceremony in Pioneer, Ohio

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Community leaders, government officials, construction partner CRB, RAS technology leader Innovasea join AquaBounty executives to celebrate its new farm that will supply a growing world with fresh, healthy and locally raised salmon

MAYNARD, Mass., April 20, 2022 (GLOBE NEWSWIRE) -- AquaBounty (Nasdaq: AQB), a land-based salmon producer innovating to enhance productivity and sustainability in aquaculture, celebrated breaking ground today on the construction of its first 10,000 metric ton Atlantic salmon farm in Pioneer, Ohio. AquaBounty was joined at the groundbreaking event by partners CRB, Innovasea, local and government officials, and key Ohio economic development leaders.

“We are pleased to have officially begun building our next-generation, highly productive facility in Pioneer, Ohio, which will serve as a model for the aquaculture industry and our continued expansion,” said Sylvia Wulf, Chief Executive Officer of AquaBounty. “This milestone comes after many dedicated teams completed extensive scientific investigation, analysis, testing, modeling, and regulatory review. We also celebrate with the Village of Pioneer, Williams County, the Regional Growth Partnership, and the State of Ohio, which will benefit from the introduction of a new industry with new jobs and new opportunities in Northwest Ohio.”

AquaBounty expects the project cost to be in the range of $290 million to $320 million, including a reserve for potential contingencies of $30 million. The Company anticipates commercial stocking of salmon eggs to commence in late 2023. Once in full operation, the farm is expected to bring more than 100 new jobs to the region.

CRB, an international leader in sustainable engineering, architecture, construction, and consulting solutions to the food and beverage and life sciences industry, will lead the design and construction of the facility for AquaBounty. Innovasea, a global leader in technologically advanced aquatic solutions for aquaculture and fish tracking, is designing the Recirculating Aquaculture Systems (“RAS”) technology for the new farm.

"AquaBounty's facility demonstrates the bold vision necessary to defeating food insecurity on a global scale," said Ryan Schroeder, President of CRB. "We are extremely humbled and grateful that our integrated ONEsolution approach is playing a key role in uniting that vision with execution methods designed to deliver projects on schedule, on budget and with high quality."

“This is an important milestone in the advancement of aquaculture in the United States, and Innovasea is excited to lend our RAS expertise to the project,” said Innovasea CEO David Kelly. “AquaBounty’s state-of-the-art facility will go a long way to proving that commercial land-based aquaculture can be scaled up and remain both profitable and sustainable.”

“AquaBounty will establish its largest and most advanced facility here in Ohio,” said J.P. Nauseef, president, and CEO of JobsOhio. “The farm will create more than 110 new jobs while attracting the next generation of food production technology to Williams County.”

“As the global population increases, we are working to efficiently feed a hungry world with a sustainable source of nutritious food,” said Wulf. “The RAS technology and overall facility design combined with the proximity to major markets will continue to generate a lower carbon footprint compared to flying salmon produced overseas, as well as ease pressure on wild salmon stocks, while using natural resources responsibly and sustainably.”

AquaBounty offers a consistent supply of salmon raised in the U.S. in a safe, secure and sustainable way. AquaBounty strategically locates its farm facilities within easy reach of key U.S. markets to accelerate delivery of fresh and safe Atlantic salmon to consumers.

About AquaBounty
At AquaBounty Technologies, Inc. (NASDAQ: AQB), we believe we are a leader in aquaculture, leveraging decades of technology expertise to deliver game-changing solutions that address food insecurity and climate change issues, while improving efficiency, sustainability and profitability. AquaBounty provides fresh Atlantic salmon to nearby markets by raising its fish in carefully monitored land-based fish farms through a safe, secure and sustainable process. The Company’s land-based Recirculating Aquaculture System (“RAS”) farms, located in Indiana, United States and Prince Edward Island, Canada, are close to key consumption markets and are designed to prevent disease and to include multiple levels of fish containment to protect wild fish populations. AquaBounty is raising nutritious salmon that is free of antibiotics and other contaminants and provides a solution resulting in a reduced carbon footprint and no risk of pollution to marine ecosystems as compared to traditional sea-cage farming. For more information on AquaBounty, please visit www.aquabounty.com or follow us on Facebook, Twitter, LinkedIn and Instagram.

About CRB:
CRB is a leading provider of sustainable engineering, architecture, construction and consulting solutions to the food and beverage and life sciences industries. The company's more than 1,600 employees provide world-class solutions that drive success and positive change for their clients, people and communities. CRB is a privately held company with a long history of serving clients throughout the world, consistently striving for the highest standard of technical knowledge, creativity and execution.

About Innovasea:
Fueled by leading-edge technology and a passion for research and development, Innovasea is revolutionizing aquaculture and advancing the science of fish tracking to make our oceans and freshwater ecosystems sustainable for future generations. With more than 250 employees worldwide, Innovasea provides full end-to-end solutions for fish farming and aquatic species research – including quality equipment that’s efficient and built to last,

expert consulting services, and innovative platforms and products that deliver unrivaled data, information and insights.

Forward-Looking Statements

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995, as amended, including regarding the anticipated size of AquaBounty’s proposed facility in Ohio; production capacity; timing of construction, permits, regulatory approvals, or commercial stocking; cost of construction; amount to be invested in the project; job creation expectations; ability to produce eggs, fry, and broodstock; future revenue streams; onboarding customers, pricing and profitability. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these statements because they involve significant risks and uncertainties about AquaBounty. AquaBounty may use words such as “expect,” “anticipate,” “project,” “intend,” “slated to,” “plan,” “aim,” “believe,” “seek,” “estimate,” “can,” “focus,” “will,” and “may” and similar expressions to identify such forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are risks relating to, among other things, AquaBounty’s business and financial condition; whether AquaBounty will have sufficient capital and/or need to and be able to raise additional equity capital; market and other conditions; whether AquaBounty will be able to secure required regulatory approvals and permits, be able to profitably construct and operate the farm; and the impact of general economic, public health, industry or political conditions in the United States and internationally. Forward-looking statements speak only as of the date hereof, and, except as required by law, AquaBounty undertakes no obligation to update or revise these forward-looking statements. For additional information regarding these and other risks faced by us, please refer to our 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.

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