AquaBounty

INVESTOR PRESENTATION

AquaBounty Technologies, Inc.
NASDAQ: AQB
May 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 economic viability of land-based production facilities; the economic and operational benefits of AquAdvantage salmon ("AAS"); projections for revenue, margin, and payback periods; the potential for increases in productivity, EBITDA, and the profitability of AquaBounty; the size and 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; the use of antibiotics, chemicals, and medications; 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 realization of particular marketing events and campaigns, 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 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; (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, or economic disruptions or global health concerns; (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 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.

Company Highlights

AquaBounty is a pioneer in genetically engineered animal protein, overcoming political & perceptual hurdles to bringing its AquAdvantage salmon ("AAS") to market, which are expected to significantly increase the profitability of land-based Recirculating Aquaculture Systems ("RAS").

- **Large Global Salmon Market:** Demand for fresh salmon outstrips current wild & farmed supply ($16.7B[3] market that is expected to grow alongside global population growth that is expected to double by 2050[4].)
- **Proprietary Salmon & Technology Suite:** Introduced AAS, the first genetically engineered animal[5] approved for human consumption by the U.S. Food and Drug Administration ("FDA") and Health Canada.
- **Established Aquaculture Facilities:** RAS facilities currently operating in both the U.S. (Albany, Indiana) & Canada (Prince Edward Island).
- **Attractive Unit Economics:** AAS produces 1.7x more fish & uses 25% less feed than conventional salmon[6], driving RAS facility EBITDA margins 2x higher than conventional salmon raised in land-based farms[7].
- **First Harvest in 2H 2020:** Initial conventional salmon harvest on track for Q2, with the first ever AAS commercial-scale harvest expected in Q4. All salmon growth in-line with or ahead of target.
- **Experienced Management:** Management brings significant food service, supply & production experience with a robust biotechnology & aquaculture background.

AquaBounty Technologies, Inc. (NASDAQ: AQB)	
Share Price[1]	$2.32
Market Cap[1]	$74.4M
Cash[2]	$14.7M
Debt[2]	$4.2M
Shares Outstanding[2]	32.1M
Float[2]	12.4M
Insiders & 10% Holders[2]	45.75%
Headquarters	Maynard, MA

1) As of May 14, 2020.
2) As of March 31, 2020.
3) FAO Statistical Data Search (December 2019)
4) Westhoek et al., The Protein Puzzle (2011) – United Nations
5) U.S. FDA AquAdvantage Salmon Fact Sheet, https://www.fda.gov/animal-veterinary/animals-intentional-genomic-alterations/aquadvantage-salmon-fact-sheet
6) 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
7) See Slide 22

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

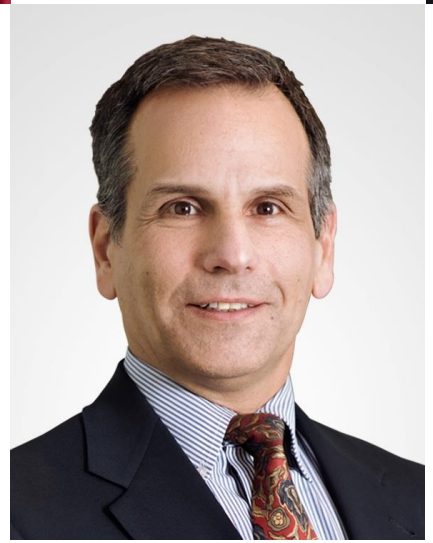
General Counsel

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.

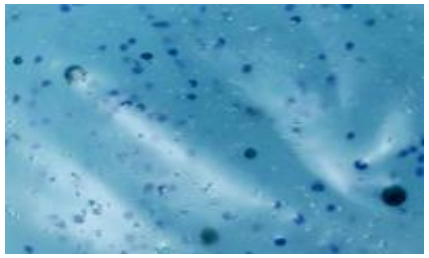
Mark Walton, Ph.D.

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.

Current Market Environment

Population Growth Creates Need for New Solutions



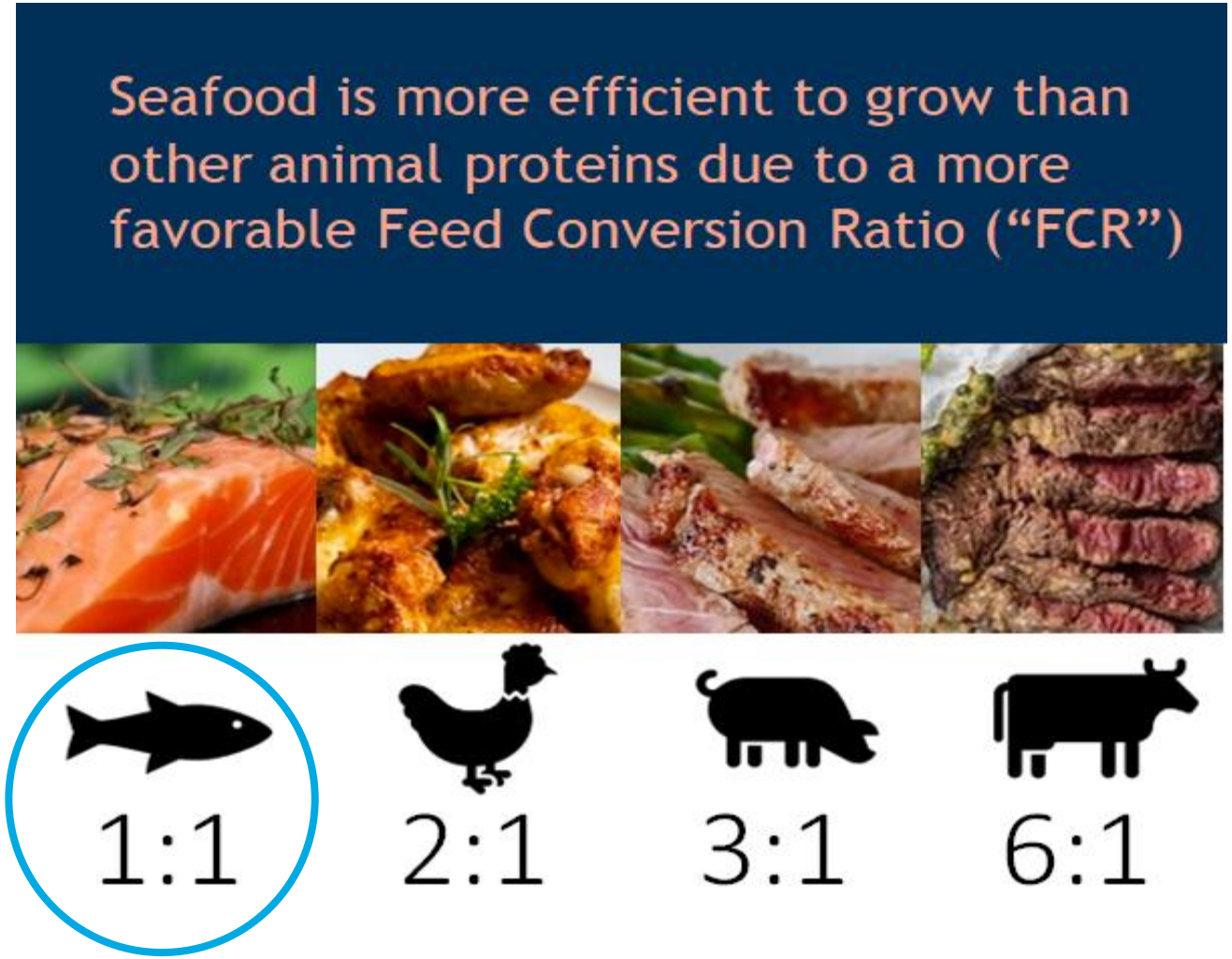
Remarkable Increases in Global Population Require Remarkable Solutions

- Global population projected at 9 billion people by 2050 - 28% growth in 30 years[1], with a growing middle class driving increased protein demand
- 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 & the need to reduce greenhouse gas emissions
- Viable sea cage farming has limitations:
  - Sea lice
  - Algae bloom
  - Ocean contamination – micro plastics
- We believe there is a better way!

1) World Populations Prospects 2019 – United Nations

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** & meet consumer demand for consistent, affordable & nutritious protein solutions

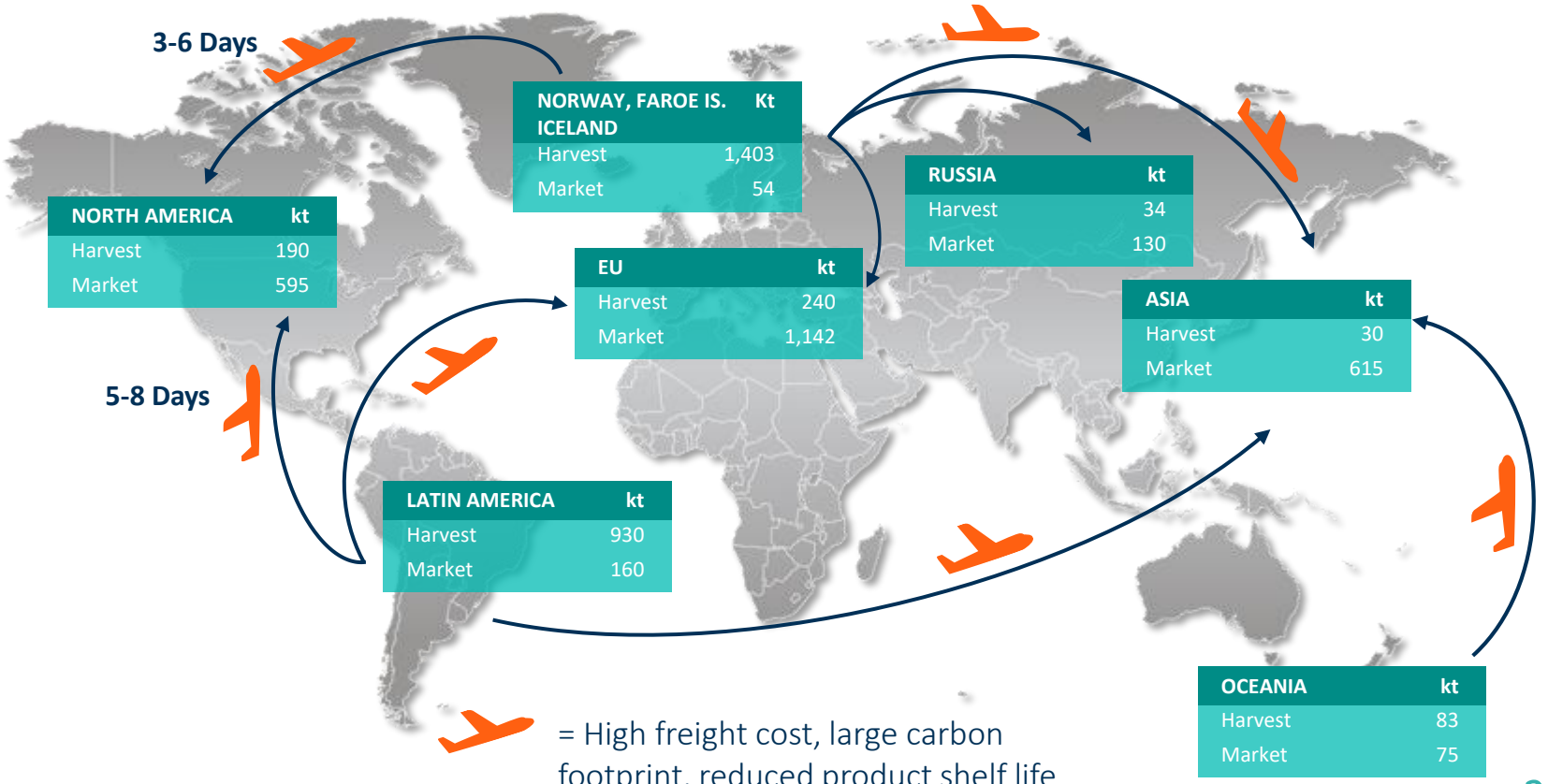


1) Source: FCR Data - Mowi Handbook 2019

Note: FCR is important as it relates to Greenhouse Gas Emissions

Atlantic Salmon – Large Market With Inefficient Supply Chain

Land Based RAS Farming Has Potential to Disrupt The Industry



= High freight cost, large carbon footprint, reduced product shelf life

- Salmon is widely known to be healthy & nutritious[1]
- **Inefficient Supply Chain:** Current sea-cage operations are highly dependent on-air freight
- A domestic imperative to meet increasing U.S. demand
- Supply is constrained in production locations for environmental & regulatory issues related to the current production methods

Global Atlantic Salmon Market = 2.4 million metric tons worth $16.7 billion[2,3]

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

Atlantic Salmon Competitive Landscape

- Salmon farming competition is primarily in sea cages & 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

Source: IntraFish Land-Based Salmon Farming Report 2019

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: Company data and websites; Kontali Salmon World 2019

The AquaBounty Solution

AquAdvantage Salmon History

Key Milestones

1989 – First AAS line created

1995 – Regulatory approval process begins for AAS

2015 – 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

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

Rapidly accelerate salmon production by growing salmon more efficiently, more quickly & 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, resulting in a 1.7x increase in harvest with 25% less feed input

"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

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],

Aquaponics / Hydroponics

Efficient use of resources and waste utilization as agriculture fertilizer

Biosecurity

Designed to prevent escapement and impacts on broader ecosystem

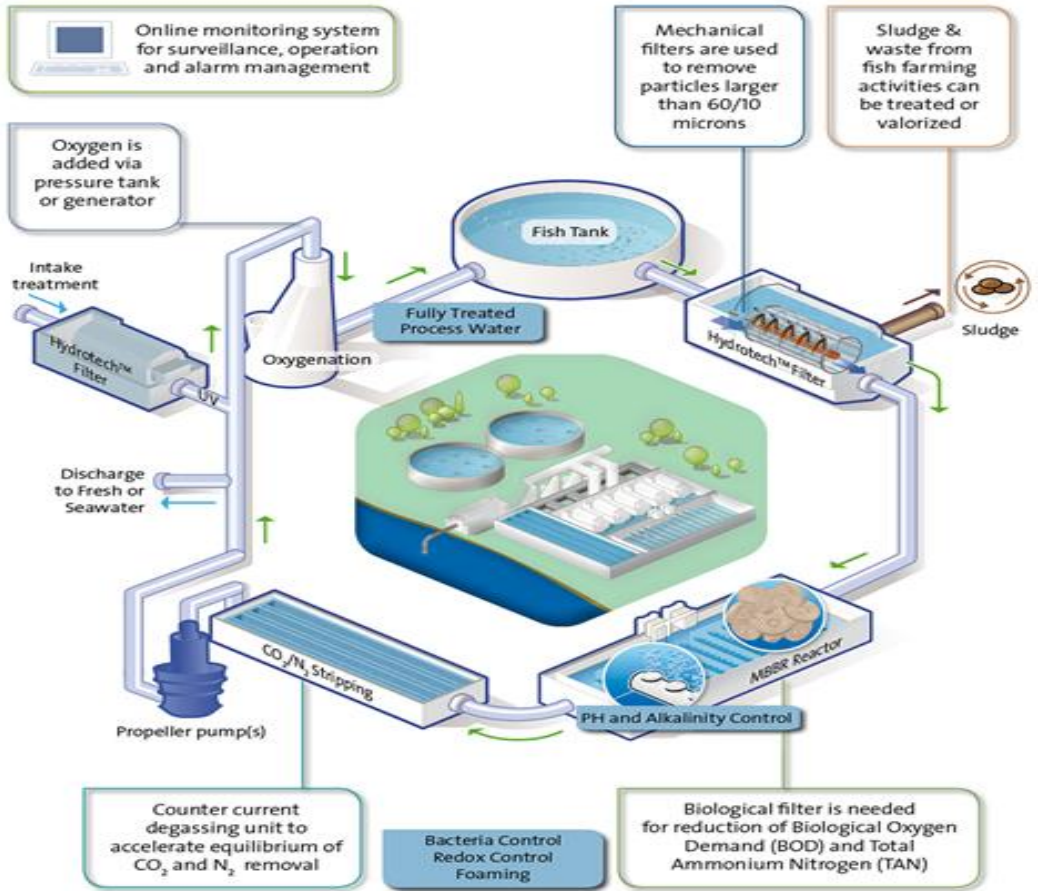
No Chemicals or Antibiotics

Reduced risk of infections commonly seen in sea-cage farming

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

Operational Expertise is a Competitive Strength and Differentiator

Recirculating Aquaculture Systems (RAS) are more timely & 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 & 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 & parasites and the need for antibiotics, medications or chemicals used in sea-cages.

AquaBounty

Biomass Growth KPI's Exceeding Expectations

- AquaBounty Conventional & AquAdvantage Salmon show growth rates in-line or ahead of target
- We're delivering promising results in a less than optimal farm design
- Feed Conversion Rate results outperforming goals at 0.85 (target set to be below 1.0)

Farm	Fish Type	Status	Number	Weight	Biomass	Harvest
Indiana	Conventional	Growers	109,000	2,540 (g)	278 T	Q2 2020
Indiana	AAS Batch 1	Growers	54,000	630 (g)	34 T	Q4 2020
	AAS Batch 2	Fry	92,000	61 (g)	6 T	Q2 2021
	AAS Batch 3	Fry	94,000	0.5 (g)	0.04	Q3 2021
Rollo Bay	AAS Batch 1	Growers	17,000	430 (g)	7 T	Q1 2021
	AAS Batch 2	Fry	17,000	2.9	0.05	Q2 2021

Source: AquaBounty Technologies, Inc. Data

Company Timeline & 2020 Commercial Launch

Q1 2020

- Completed equity financing
- Communications & marketing agency finalized brand strategy, positioning, messaging & GTM plans
- Conversations with potential processors & customers underway

Q2 2020

- Continue conversations with potential processors & customers
- Finalize processors & key customers
- Digital marketing “teaser” messaging
- First conventional salmon harvest in Indiana expected Q2 2020

Q3 2020

- Potential processors & customer announcements
- Official launch of marketing & communications plan
- Extensive media pitching & stakeholder outreach
- Host political & media relations “open house” at Albany Farm

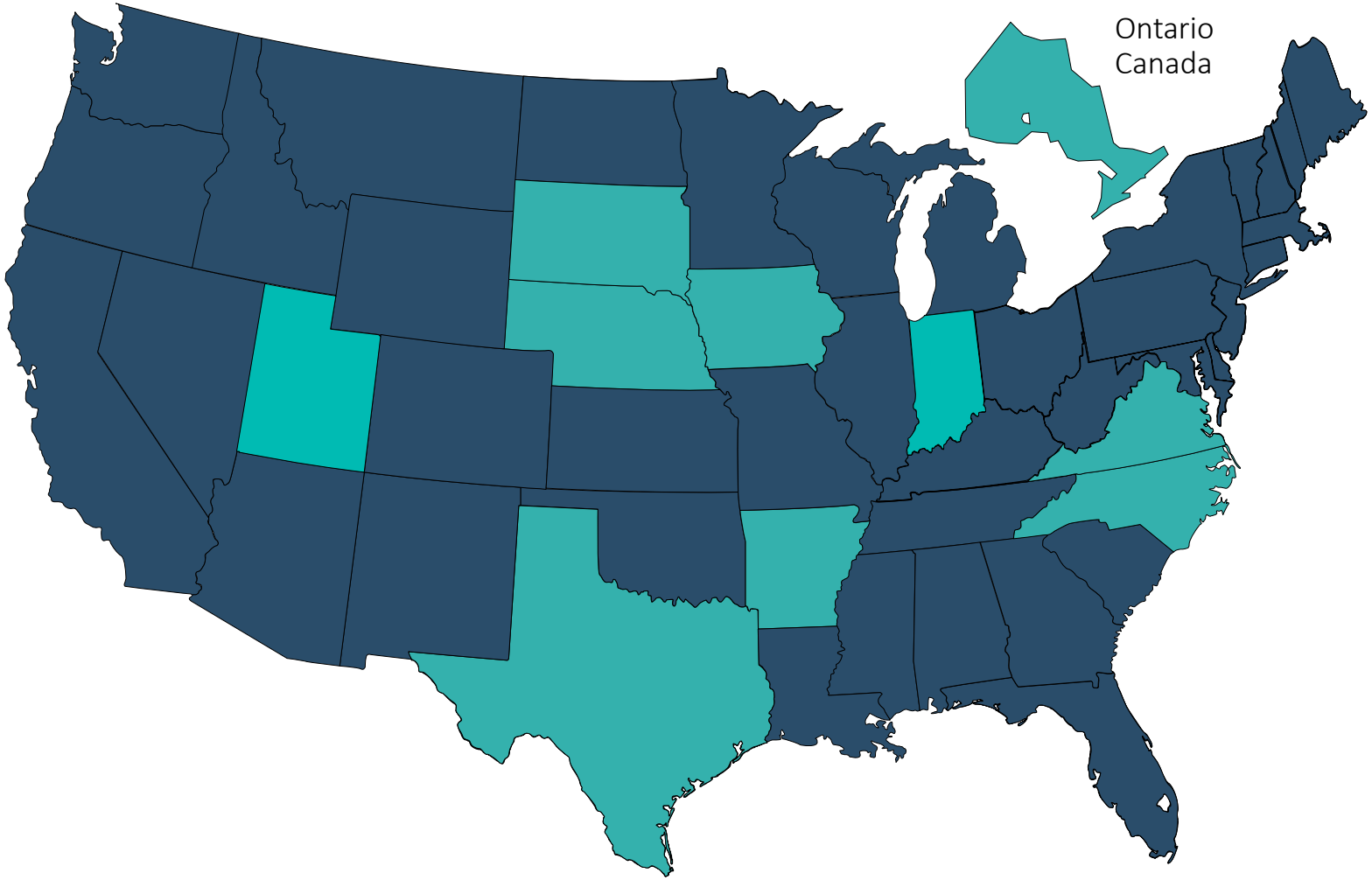
Q4 2020

- First harvest of AAS in Indiana expected Q4 2020
- Additional potential customer/distribution agreements
- Continued marketing & communications initiatives
- Media & extended stakeholder engagement

2021+

- Significantly scale operations
- Expansion of existing production capacity
- New large plant buildout in U.S, Canada. & internationally utilizing project-based finance & potential JV partners
- Activation of comprehensive marketing & communications initiatives

Exploring North American Farm Expansion to Scale Operations



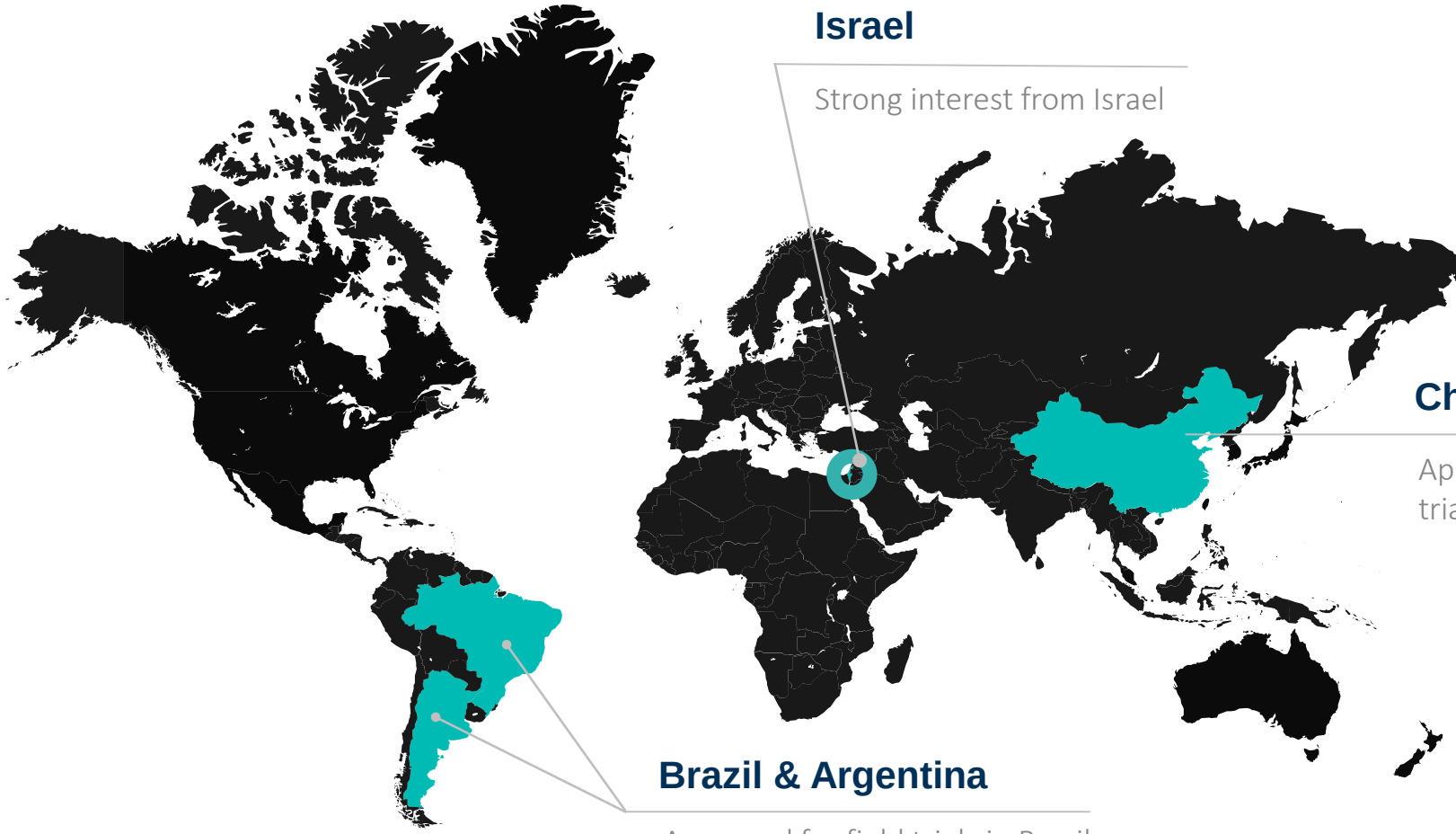
Site Selection Process Targeting: Arkansas, Indiana, Iowa, Nebraska, North Carolina, Ontario, South Dakota, Texas, Utah, Virginia

New Farm Selection Criteria

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

Negotiations Underway With Global Expansion Partners

- 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
- Brazil trials completed in January 2020



Israel

Strong interest from Israel

China

Approved for field trials in 2018

Brazil & Argentina

Approved for field trials in Brazil (2016) & Argentina (2015)

Pillars of Innovation Will Deliver Meaningful Solutions For Decades

Salmon Genetics

Improving & delivering enhanced salmon traits:

- Selective breeding
- Gene editing
- Accelerated trait delivery

Additional Species

- Expand product offerings with new marine species

RAS Technology Enhancements

- Land-based aquaculture
- Maximize system performance
- Biofilter optimization
- Biomass optimization
- Energy efficiency

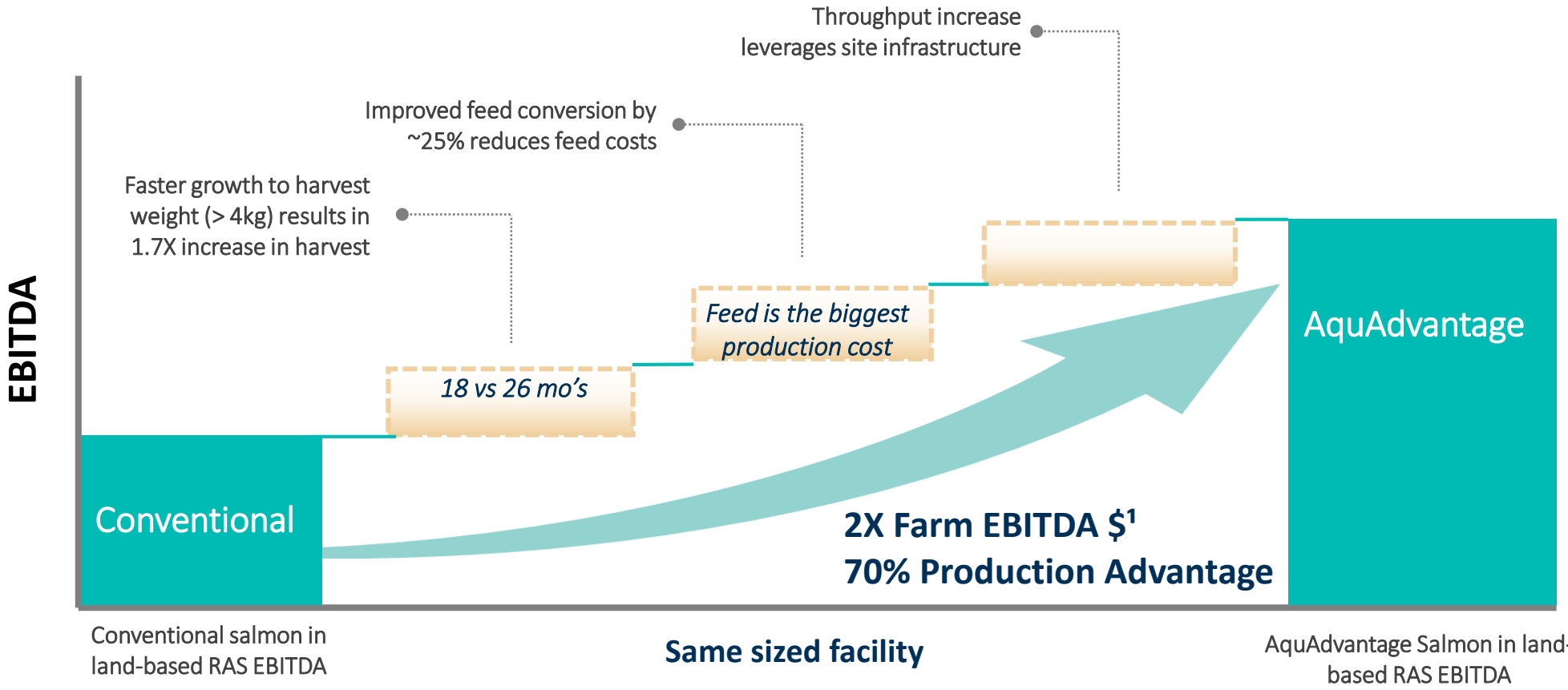
Nutrition and Disease

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

- 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

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.

Profitable at Scale with both Conventional and AquAdvantage Salmon[1]

	Conventional	AquAdvantage
Annual Output	5,000 mt	8,550 mt
Annual Revenue[2]	$34m - $37m	$59m - $64m
Contribution Margin %	27% - 31%	37% - 40%
EBITDA	$12m - $15m	$25m - $30m
Payback Period	8-10 Years	4-5 Years

1) AquaBounty Technologies, Inc. Data
2) Revenue assumes commodity pricing, 60% biomass yield at full production

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

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

Conventional and AquAdvantage Both Profitable

- 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 AquAdvantage Salmon Accelerates ROI

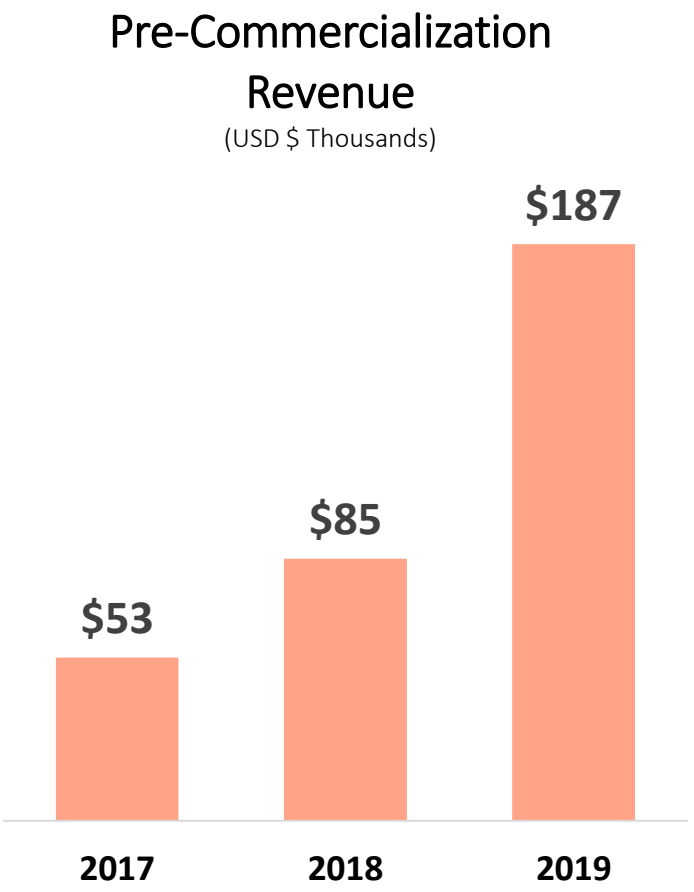
- AAS delivers 2x EBITDA vs. conventional RAS salmon
- GE benefits vs. conventional salmon reflect key advantages:
  - Reduced time to harvest, from 26 months to 18 months for AAS, results in 70% more farm-gate weight at harvest per year
  - Improved feed conversion reduces feed costs by ~25%, which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

Financial Overview[1]

- Raised $15.5 million in a February 2020 public offering, further fortifying AquaBounty's balance sheet
- Poised for initial commercialization of conventional salmon in June 2020, with first commercial-scale harvest of AquAdvantage salmon in Q4 2020

(USD $ in Millions)	Quarter Ended 3/31/2020	Quarter Ended 3/31/2019
Operating Income (Loss)	$(3.1)	$(2.8)
Cash Used in Operations	$2.9	$2.1
Cash	$14.7	$7.6
Debt	$4.2	$4.0

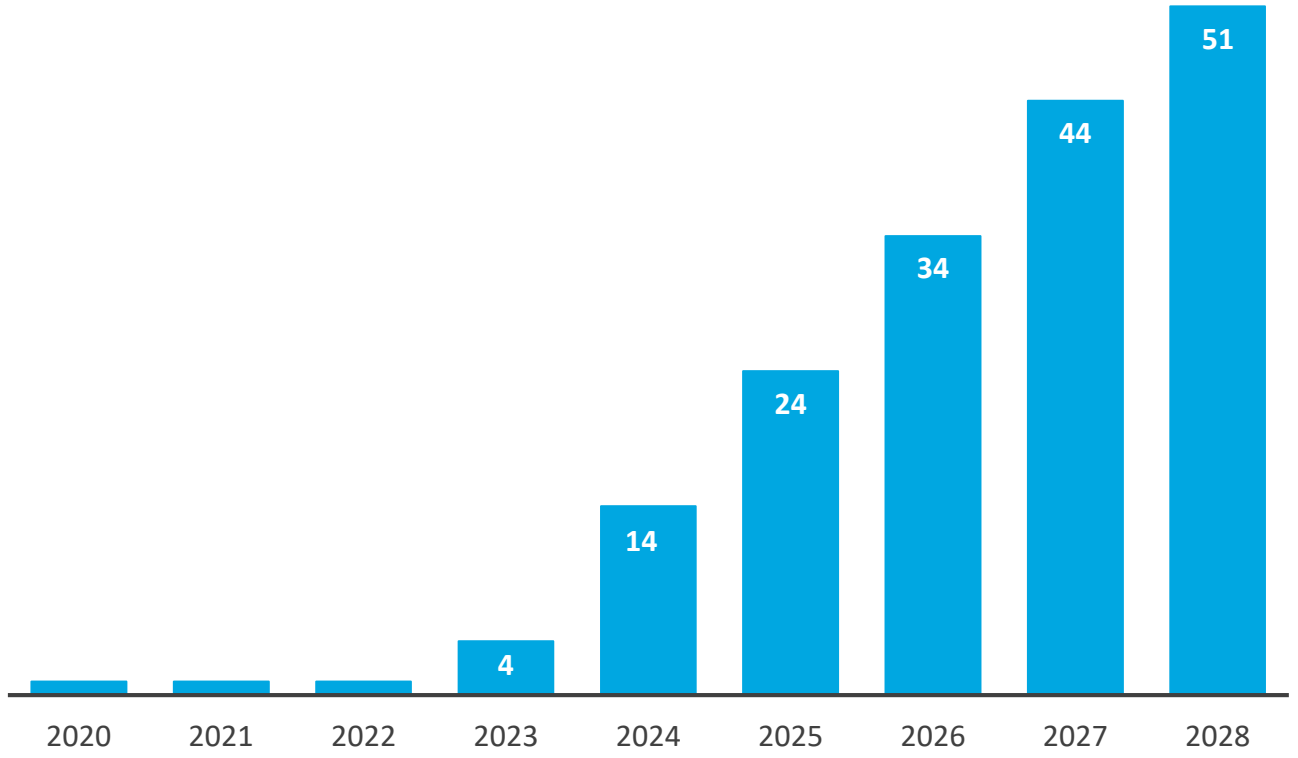
1) AquaBounty Technologies, Inc. Data



Current and Long-Term Growth Targets[1]

- Production output growth target = 50,000 mt
- Assumes 4 to 5 new farms
- Cost per farm estimated at $75 - $100 million each for construction
  - Possibility for non-dilutive financing sources (ex: debt)
- Contribution margin % per farm of 37% - 40%
- Payback period of 4–5 years per farm

Projected Production Output (mt)



1) AquaBounty Technologies, Inc. Data

Summary: Why AquaBounty?

AquaBounty is a pioneer in genetically engineered animal protein, overcoming political & perceptual hurdles to bringing its AAS salmon to market, which are expected to significantly increase the profitability of land-based Recirculating Aquaculture Systems (RAS).

- **Large Global Salmon Market:** Demand for fresh salmon outstrips current wild & farmed supply, driving a $16.7B market that is expected to grow alongside global population growth.
- **Proprietary Salmon & Technology Suite:** Introduced AAS, the first genetically engineered animal protein which was recently approved for human consumption by the FDA and Health Canada.
- **Established Aquaculture Facilities:** RAS facilities operating in both the U.S. (Albany, Indiana) and Canada (Prince Edward Island).
- **Attractive Unit Economics:** AAS produces 1.7x more fish & uses 25% less feed than conventional salmon, driving RAS facility EBITDA margins 2x higher than conventional salmon in land-based farms.
- **First Harvest in 2H 2020:** Initial conventional salmon harvest on track for Q2, with the first ever AAS commercial harvest expected in Q4. All salmon growth is in-line with or ahead of target.
- **Experienced Management:** Management brings significant food service, supply & production experience paired with a robust biotechnology and aquaculture background.

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

Greg Falesnik

Managing Director – MZ North America

(949) 385-6449

AQB@mzgroup.us

AquaBounty

David A. Frank

Chief Financial Officer

+1-978-648-6000

dfrank@aquabounty.com