



First Water

SALMON FROM ICELAND

First Water

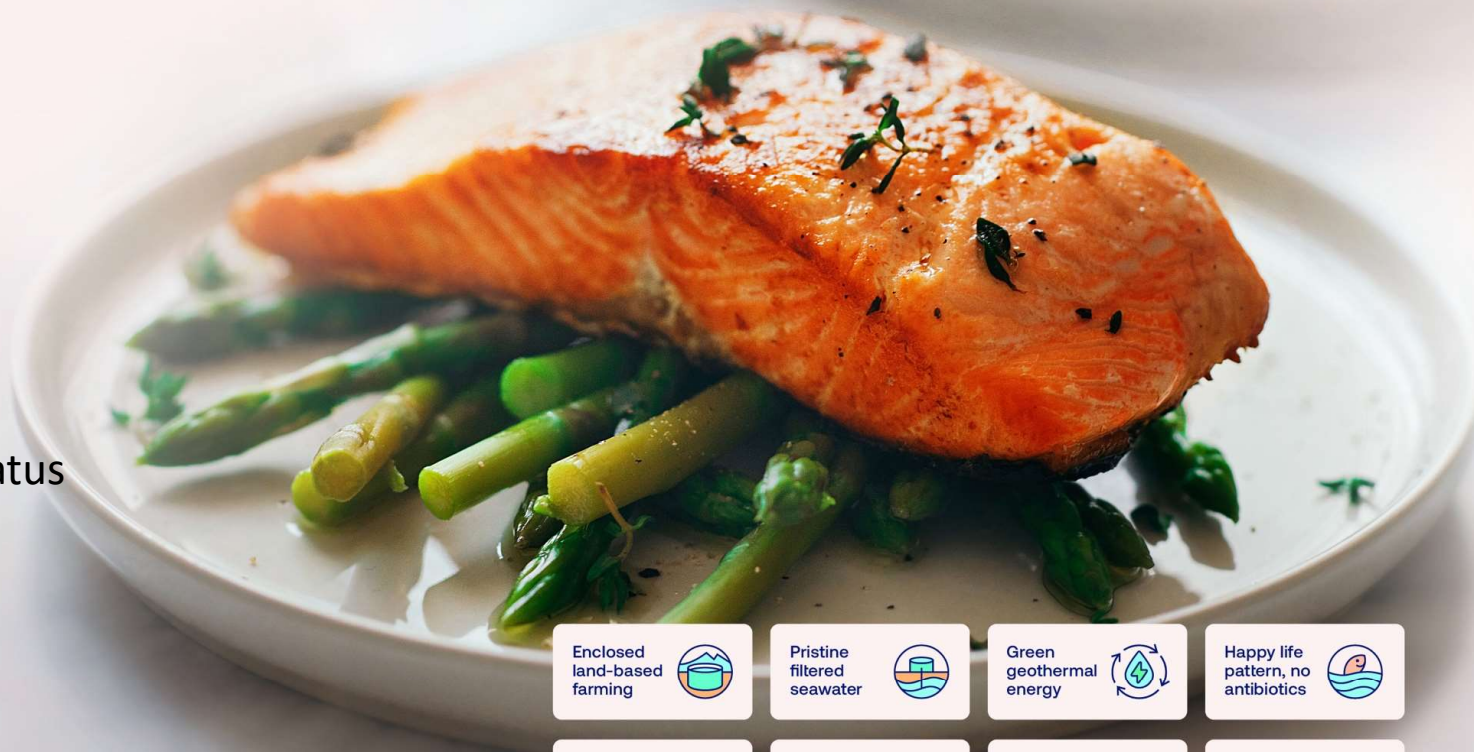


AQUA-ICE

Aquaculture Conference Iceland

First Water and the Project Status

Stefan W. Jessen



Enclosed
land-based
farming



Pristine
filtered
seawater



Green
geothermal
energy



Happy life
pattern, no
antibiotics



From the
middle of
the Atlantic



100%
Organic
production

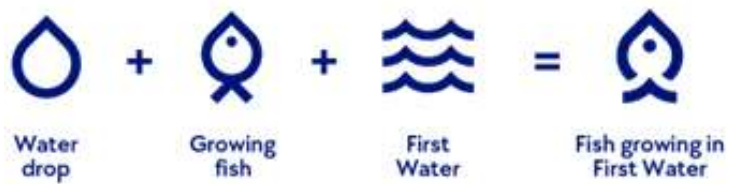


Sustainable
source of
protein



Stable
& fresh
delivery





Optimal location close to main logistic gates and employee area

Location enables direct and fast access to major markets

Main employee area within 55 km of First Water's facility

Significant value being near US





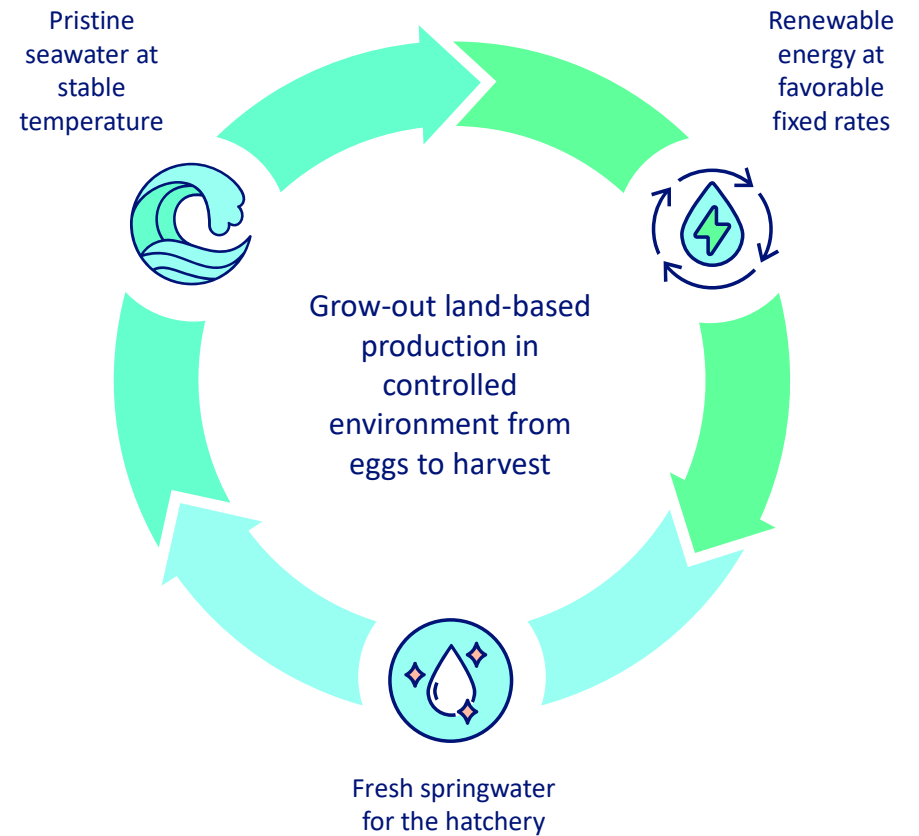
Building a sustainable business with a premium product

Land-based protection in a controlled environment

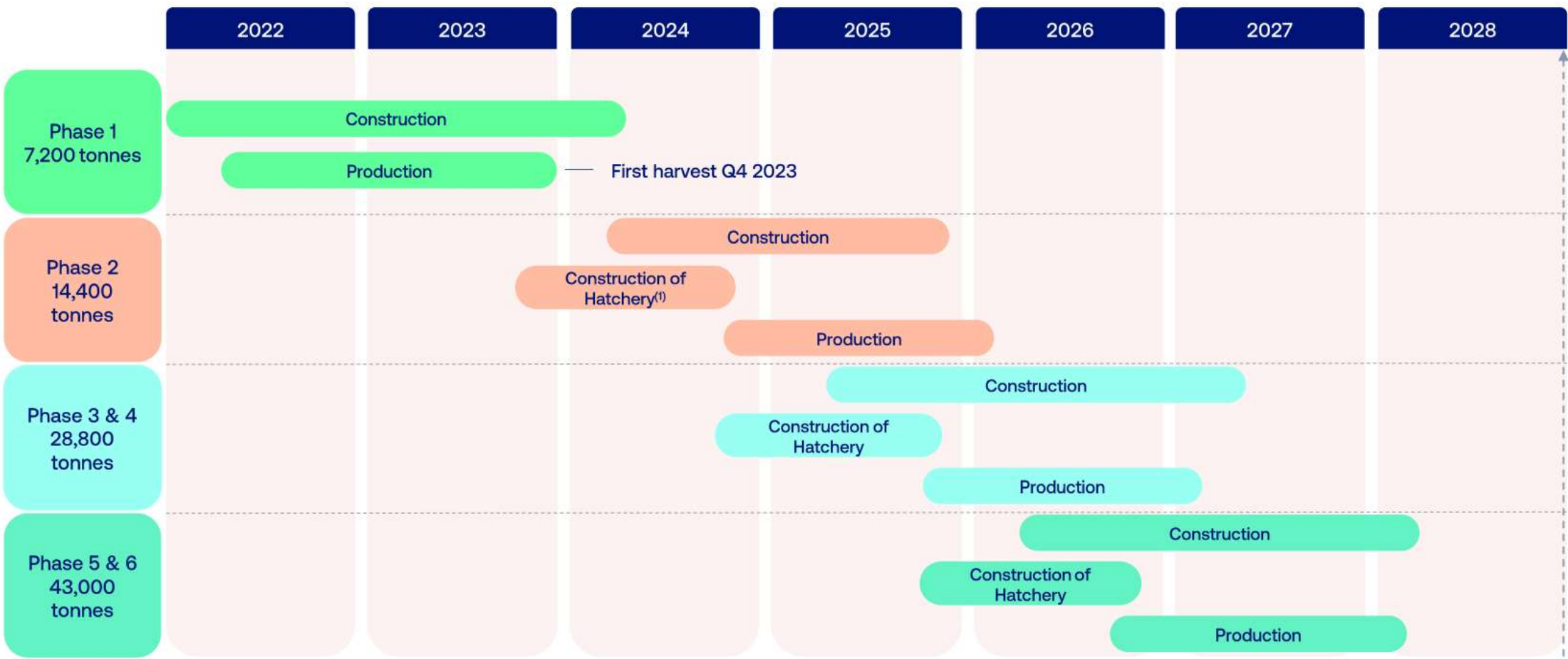
Quality product and stable output

Minimal biological risk

Environmentally friendly



Roadmap to annual 43.000 tonnes HOG in six phases



Notes:
(1) Current annual production of the hatchery in Öxnalækur will provide smolts for Phase 1. For Phases 2-6 Landeldi will build a new hatchery on-site to meet supply requirements

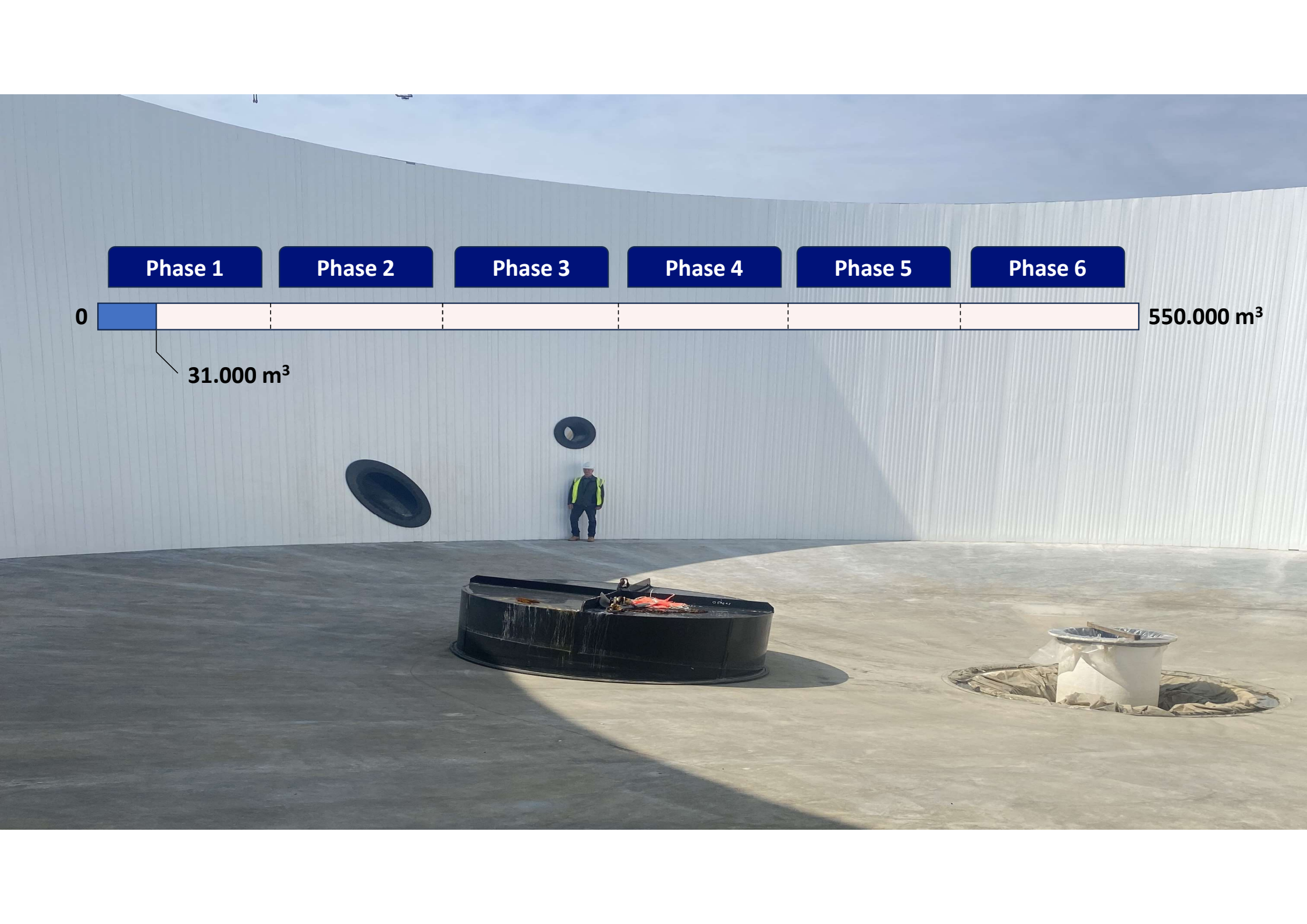
43,00 tonnes
harvested annually

First Harvest

May 2023

- 40.000 individuals
- Average size: 2,6 kg
- Largest size: 5,2 kg





Phase 1

Phase 2

Phase 3

Phase 4

Phase 5

Phase 6

0

31.000 m³

550.000 m³



Tanks

Smallest Tanks: 707 m³

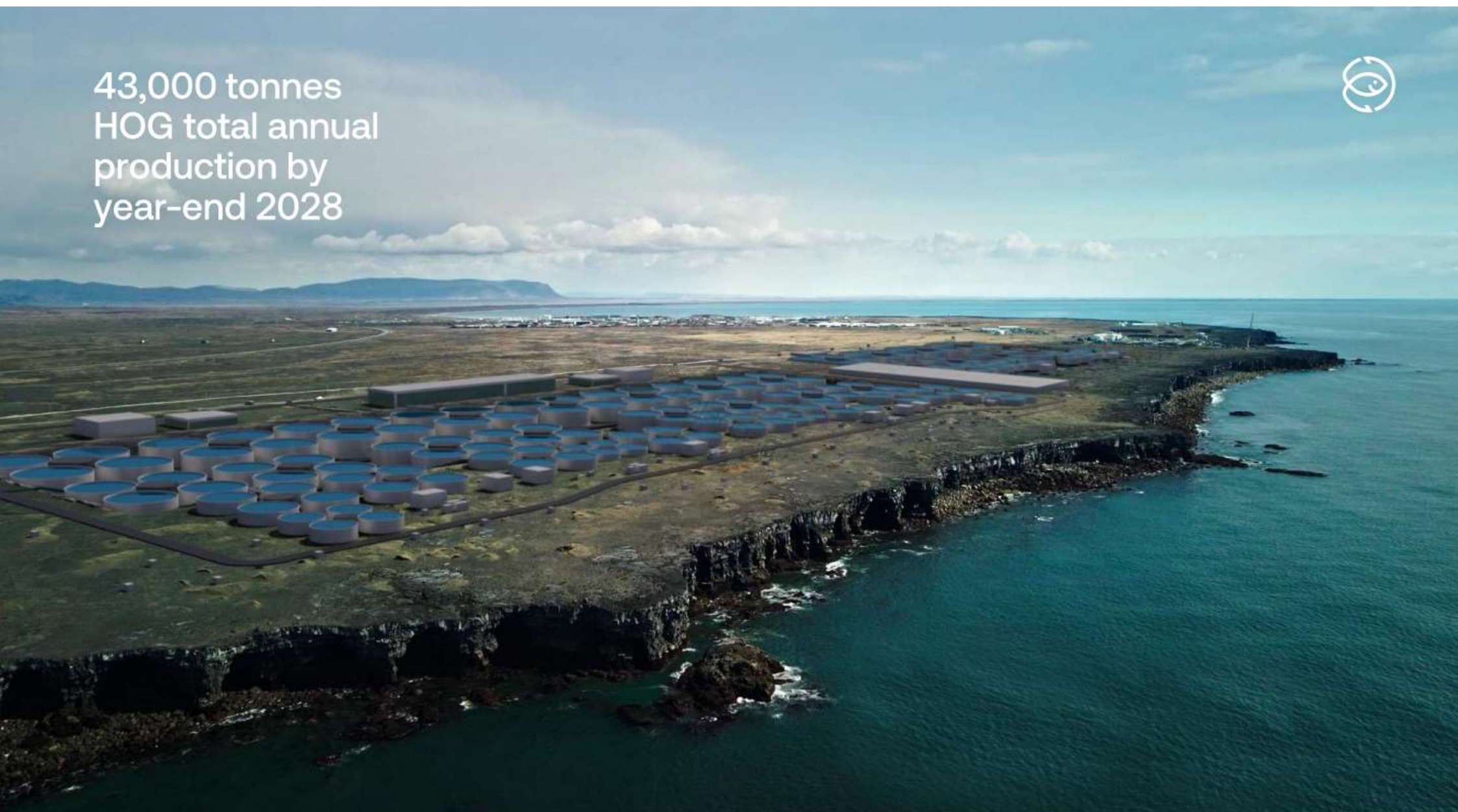
Largest Tanks: 5.500 m³







43,000 tonnes
HOG total annual
production by
year-end 2028



43,000 tonnes
HOG total annual
production by
year-end 2028



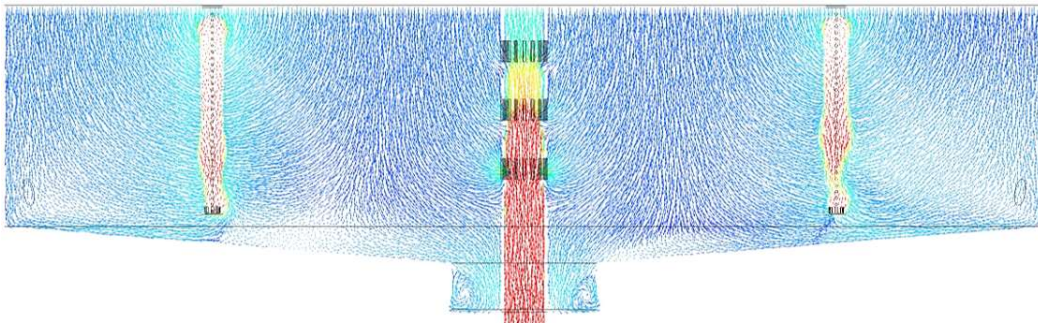


Challenges

We are pioneers

Enormous size

Extreme weather conditions





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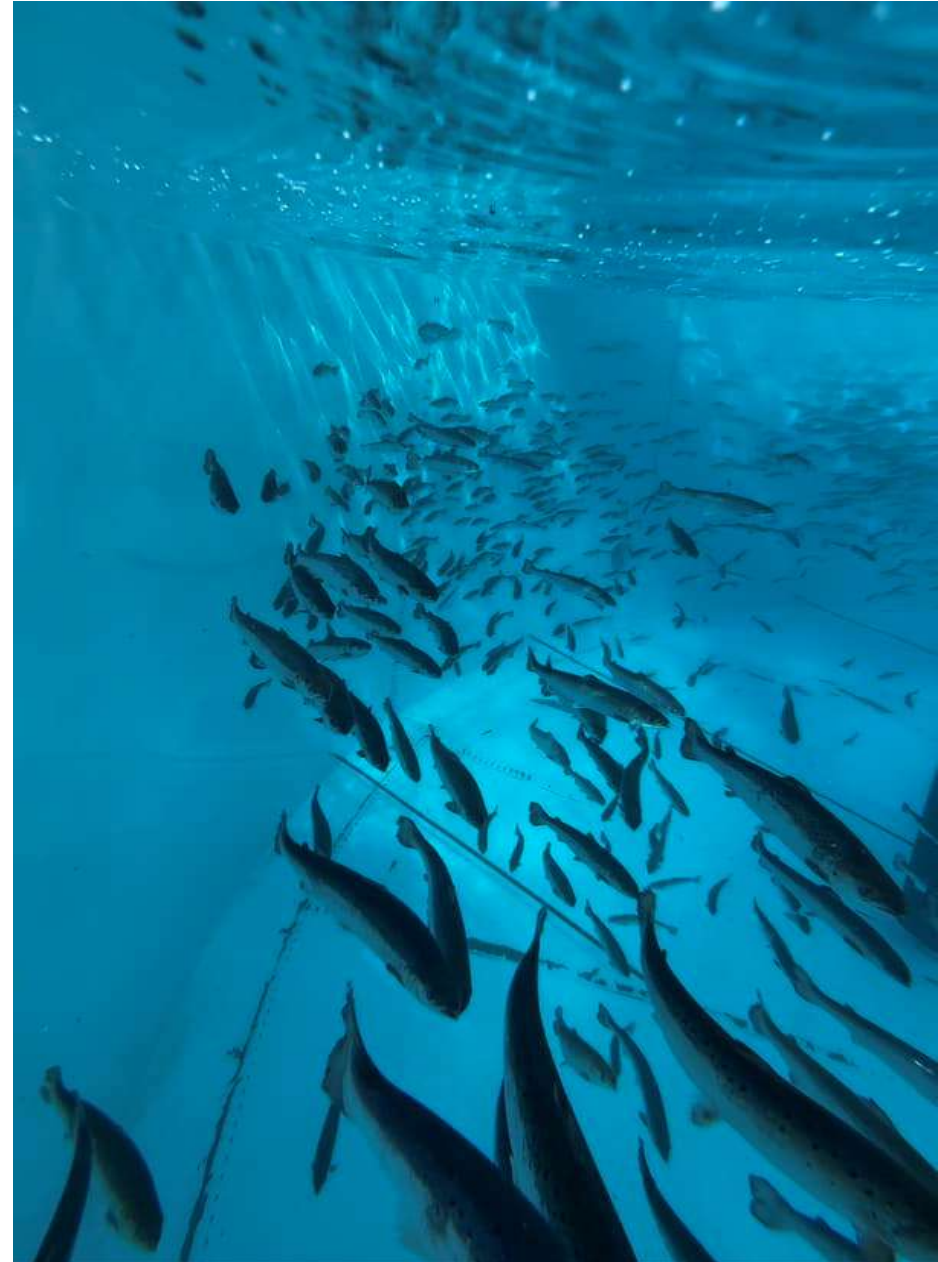


Reliance on Resources

Power

Water

Oxygen



Final Words



First 
Water