First Water

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Redefining Salmon Farming

Construction site today

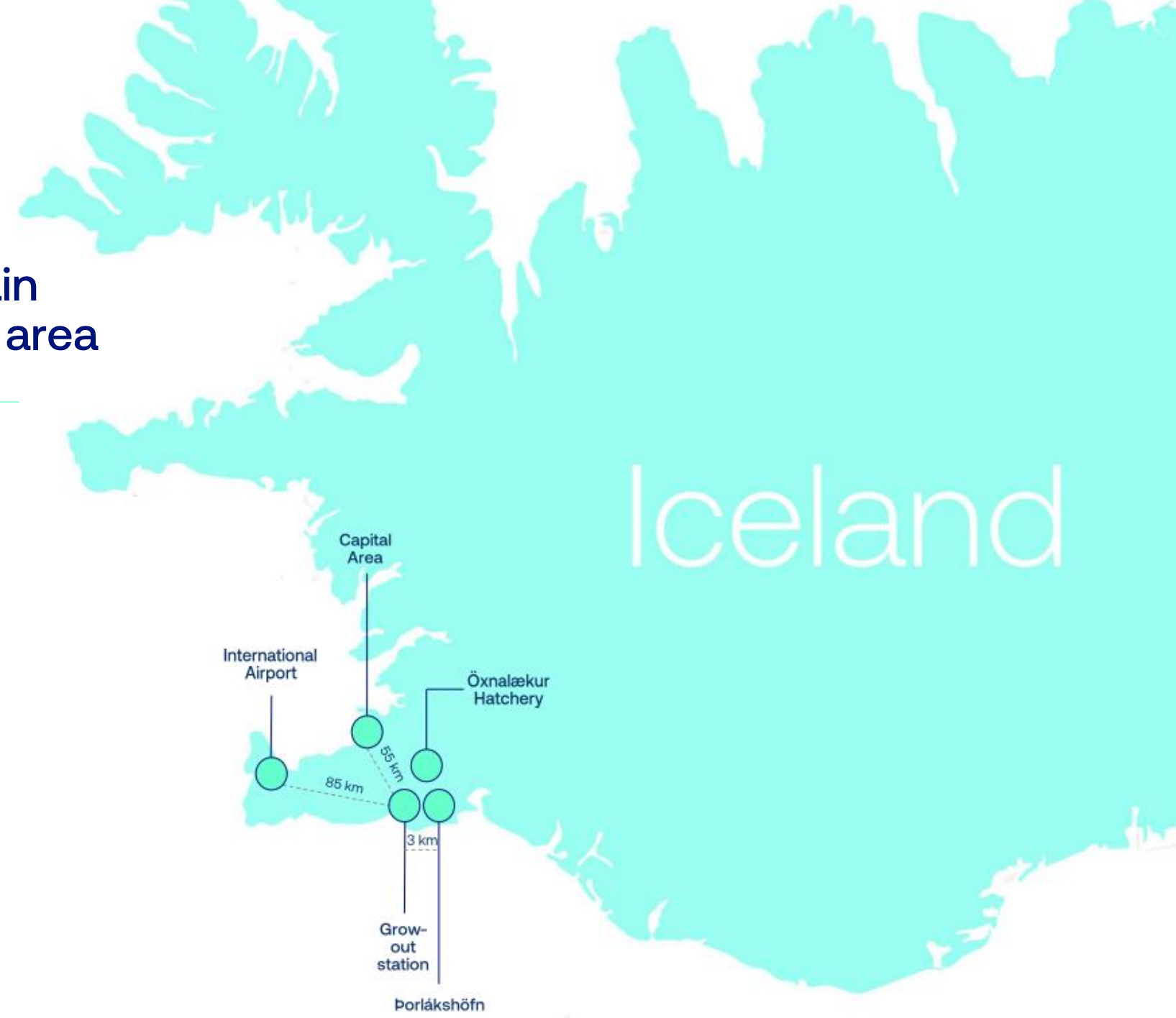
First Water 2031

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



Significant Progress Made Since Founded

2017
First Water is founded by local entrepreneurs

Aug-2020
Phase 1 EIA[1] finalized

Aug-2021
Start of phase 1 of construction

Nov-2020
Acquired Öxnalækur hatchery in Hveragerði

Dec-2022
Green PPA with Landsvirkjun for 20MW and c. €26m debt financing from Landsbanki

Jun-2022
€6m debt financing from Landsbanki

May-2023
1st harvest completed ~110 tons HOG

Jun-2023
€90m raised in a private placement

July-2023
Phase 2-4 EIA finalized

Oct-2023
2nd harvest completed ~260 tons HOG

Dec-2023
Masterplan for project finalized

Jan-2024
Partnership with detail design partner COWI

May-2024
Agreement with Linde and NP Innovations for reuse systems and €35m debt financing from Landsbanki

Nov-2024
€80m debt financing secured with accordion of an additional €60m

Arion banki Landsbankinn

2017 | 2020 | 2021 | 2022 | 2023 | 2024 | >2,200 tons HOG sold to date

First Water

Sustainable Land-Based Aquaculture

i **Enclosed land-based farming operations on the coast of Iceland**

ii **30-year automatically renewable lease of 52 hectares of land** to construct facilities with ~**50ktons HOG capacity**

iii **Access to locally sourced water from subterranean reservoirs**, making production both economical and more sustainable

iv All energy required to run operations is from **renewable hydro power**

v **Utilization of Hybrid Flow-Through System (HFS)** enables cost efficient use of water and a **healthier option for fish and the environment**

vi Acquired a **hatchery in Öxnalækur in 2020** with a **further new hatchery planned in Laxabraut** for full capacity

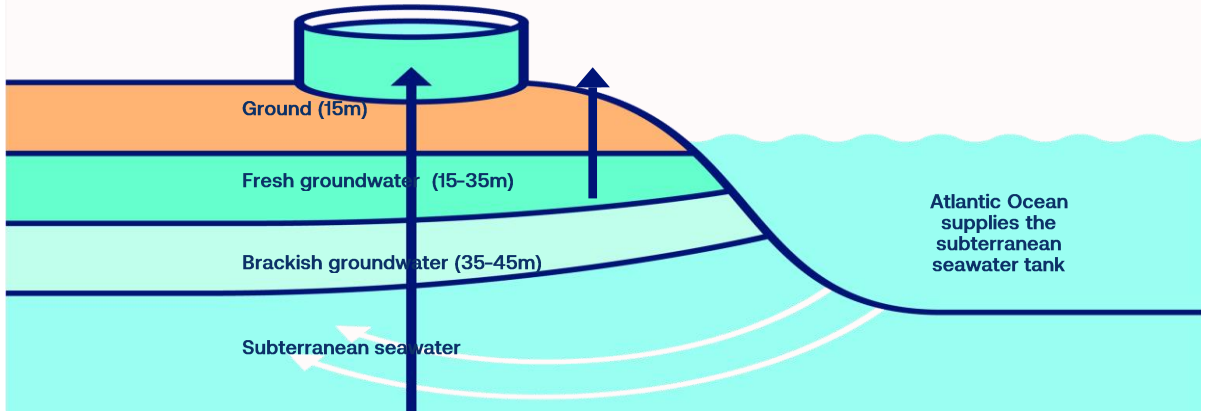
✓ **Proven ability to deliver with >2,200 tons HOG sold to-date**

✓ **Leading Icelandic land-based salmonids project with 6% market share of global land-based production in 2024E**

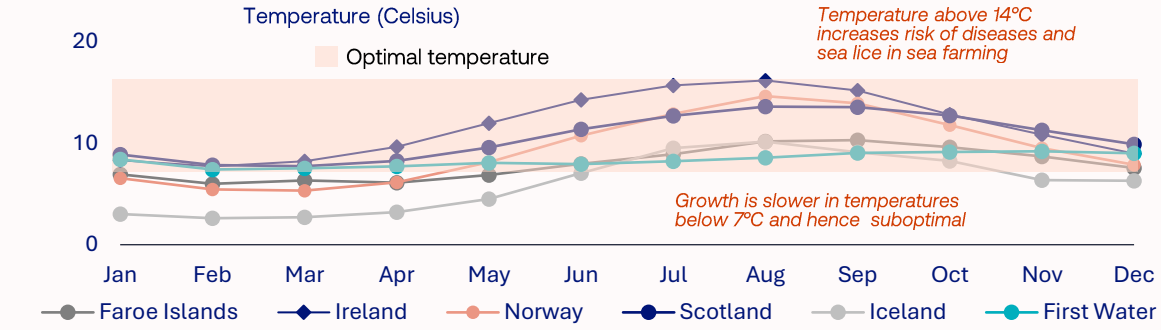
HFS enabled with seawater from boreholes

✓ First Water's plot is situated on a ~10,000 years old lava field and at the edge of the volcanic belt which runs through Iceland

✓ The flowing lava meets the ocean, creating a unique porous lava bed where only a few locations with similar conditions can be found in Iceland and elsewhere in the world



✓ First Water's water temperature is relatively constant around 8°C without the need for additional heating



Significant Benefits from Seawater Filtered by the Warm & Porous Lava Bed

Filtration eliminates all trace contaminants and live threats such as lice, diseases and algae, **replacing the need for expensive UV filtering when sourcing seawater directly from the sea**

The temperature of the rock bed **keeps a constant optimal seawater temperature throughout the year, enabling constant year-round production** compared to highly cyclical supply from land-based farms

Stable temperatures **leads to greater salmon weight, lower mortality and all-year round yields**

Freshwater Usage Mainly In The Hatchery Operation

Over 99% of the grow-out water usage is in the form of seawater, i.e. full salinity

The only freshwater usage in the grow-out is **when fish are being transferred from the hatchery to the grow-out during the smoltification process**

There the salinity is gradually increased by mixing freshwater with seawater. **The hatchery itself uses only freshwater, i.e. no seawater**

Production cycle by phase

Phase 1 has 4 tank sizes and Phases 2-6 will have 3 tank sizes, ranging from 20 to 28 meters in interior diameter with 158 total tanks across the 6 phases

The production plan is based on the entire generation transferred when reaching max density of 75 kg/m^3 (i.e. no split between tanks or grading)

Smolts are initiated in batches with 10 batches initiated per phase per year every 36 days

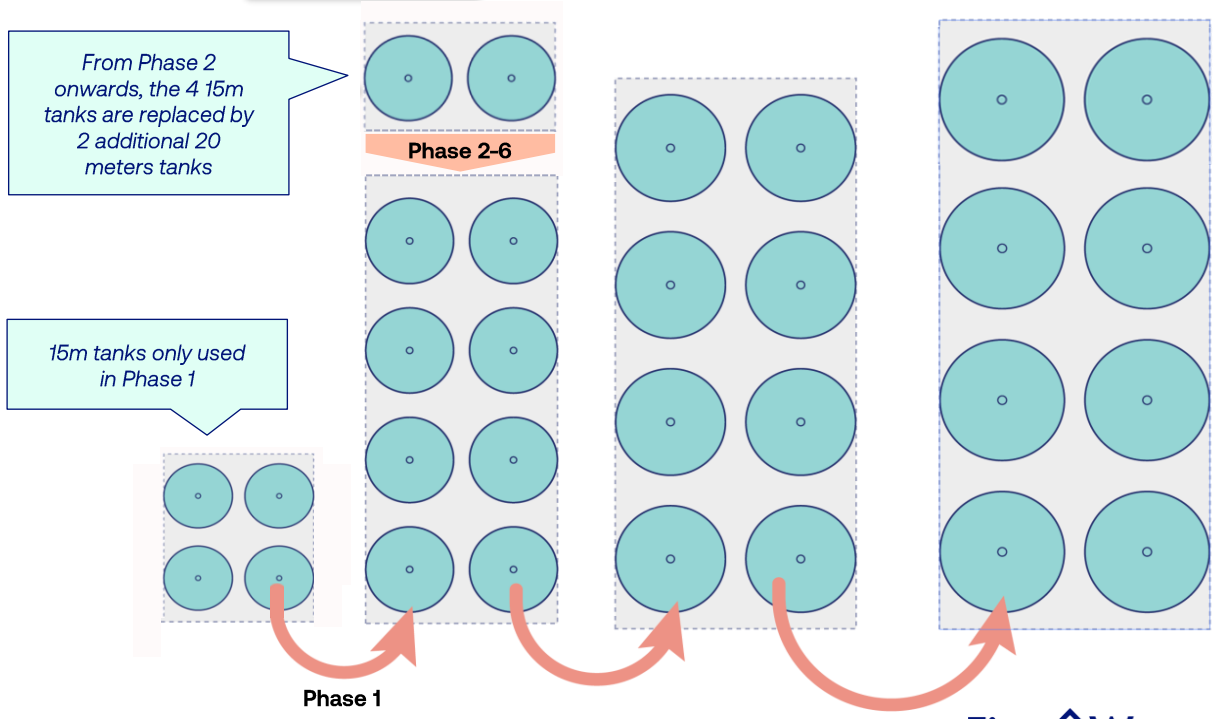
8 production lines in each phase

Partial harvesting possible with total of three harvests per tank - to increase utilization of 28 meter tanks

One batch per production line (from 20 to 28 meter tanks)

No mixing of batches after entering 20 meter tanks

	15 / 20 Meter Tanks	20 Meter Tanks	25 Meter Tanks	28 Meter Tanks
Phase 1	**15 Meter Tank** c. 87k fish / tank Start size c. 100 g End size c. 300 g **Duration c. 70 days**	c. 86k fish / tank Start size c. 300 g End size c. 1,200 g **Duration c. 140 days**	c. 85k fish / tank Start size c. 1,200 g End size c. 3,200 g **Duration c. 140 days**	c. 84k fish / tank Start size c. 3,200 g Average harvest size c. 5,750 g **Duration c. 140 days**
Phase 2-6	**20 Meter Tank** c. 174k fish / tank Start size c. 100 g End size c. 300 g **Duration c. 70 days**			



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The entire First Water project – 164 tanks

Major Milestone - 5kg HOG

- **September 23.**
  - Average 5.2 kg HOG
  - First batch through our new processing plant


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