

First 
Water



First Water

Redefining Salmon Farming

Q3 2024 Investor presentation

CEO's Address

Dear Investors,

This quarter, First Water has achieved significant milestones, reflecting both our steady growth and dedication to excellence. We are pleased to report that the quality of our fish remains exceptionally high, with consistently low mortality rates—a testament to our commitment to sustainable practices and meticulous care. Customer feedback has been overwhelmingly positive, affirming the demand for responsibly farmed, premium salmon.

A landmark achievement this year was reaching our first 1,000 tons harvested, a meaningful step forward for our team and operations. In Q3 alone, we harvested 306 tons of live weight, underscoring the momentum that continues to drive us.

Our financial foundations are progressing well. Since April, we have collaborated closely with Lazard to prepare for equity funding, and this phase is now complete. With discussions with investors underway, we anticipate finalizing the equity funding by Q1 2025, which will significantly enhance our capital base to support future developments. Concurrently, we are working in partnership with Icelandic banks to secure debt financing, reinforcing our financial position to support our long-term vision. We expect to close the debt funding by Q4 2024.

Thank you for your trust and support as we move forward. Together, we are establishing First Water as a leader in sustainable aquaculture, driven by quality, responsibility, and innovation.

Eggert Kristófersson, CEO



Construction site today



Construction and design

Important progress was made on key infrastructure elements for our project, though some delays have occurred due to unforeseen circumstances. Construction of the 25-meter tanks continues, but we have experienced setbacks primarily due to longer-than-anticipated lead times for essential components. As a result, we now estimate that fish can be introduced into these tanks by Q1 2025.

In the 20-meter tanks, we successfully installed a new feeding system. This upgrade was necessary, as the previous system had reached its maximum capacity. The new system will ensure stable and adequate feeding for the fish, supporting our operational goals. Additionally, the drum filter station, which will be used in both Phase 1 and Phase 2 for water filtration, is nearing completion, marking another essential advancement in the project.

Construction on the substation is currently underway, further supporting our readiness for future operational demands as we expand our capacity. Design work on both the 20-meter and 28-meter tanks has progressed well, keeping us on track with these critical elements of our infrastructure.

Despite the delays, we remain committed to meeting our milestones and ensuring that all systems are optimized for a successful operational launch in 2025.



Construction and design

Construction has begun on the company's substation, which will house two transformers along with backup power for the entire project. New high-voltage cables from Landsnet will be laid underground this summer and connected in April 2025.

Work has begun on the affluent treatment plant, and construction has started. At this facility, waste water from the salmon will be filtered out in drums and biogas produced.

Groundwork and boreholes

12 sea-water boreholes in use, 2 more in production in the next two months

3 fresh water boreholes in use

29 seawater boreholes have been completed

Work has begun on the next 24” boreholes



First 1,000 tons harvested



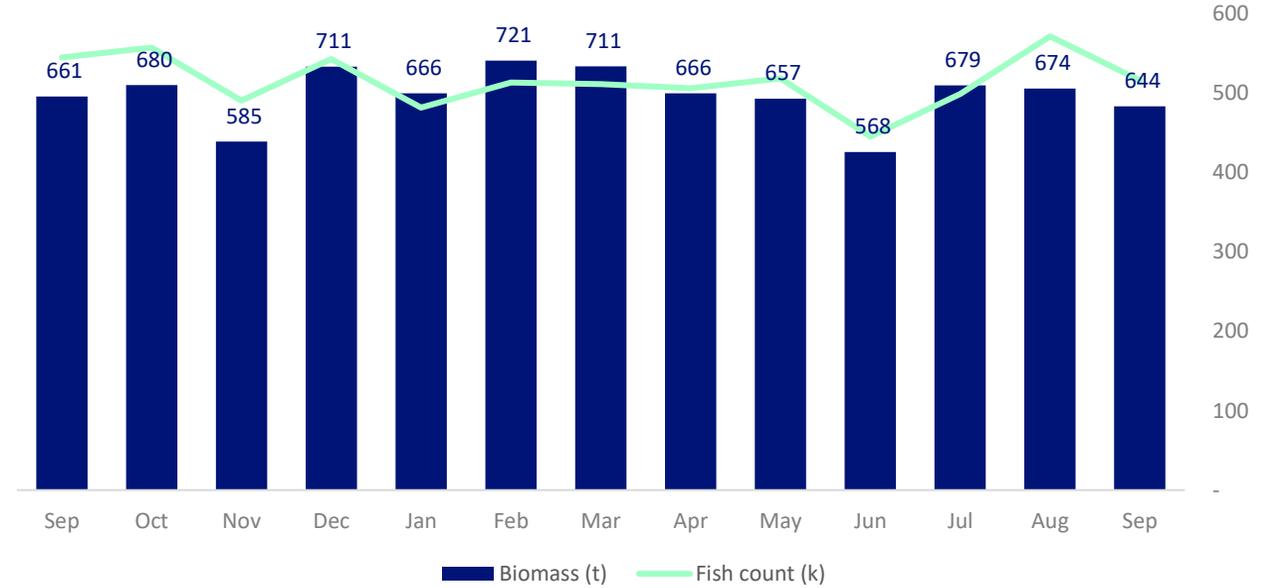
Operation

Biomass increased during the 3rd quarter, from 568 tons to 644 tons by the end of September. Produced biomass during Q3 was 358 tons. These numbers are in line with plans as capacity will not be increased until March 2025 when the 25m tanks will be ready for fish.

The biomass increased between 2nd and 3rd quarter from 568 tons to 644 tons as harvesting slowed down during this period. In total 306 tons live weight was harvested in 3rd quarter compared to 449 tons of live weight in 2nd quarter.

This quarter, we reached a significant milestone with the harvest of our first 1,000 tons. This achievement underscores our capacity to scale up production while consistently delivering high-quality salmon.

The mortality rate over the past twelve months was 0.37% and continues to decline. While this rate is above our monthly target of 0.25%, it still reflects our rigorous health and safety protocols and our strong commitment to the well-being of our biomass.

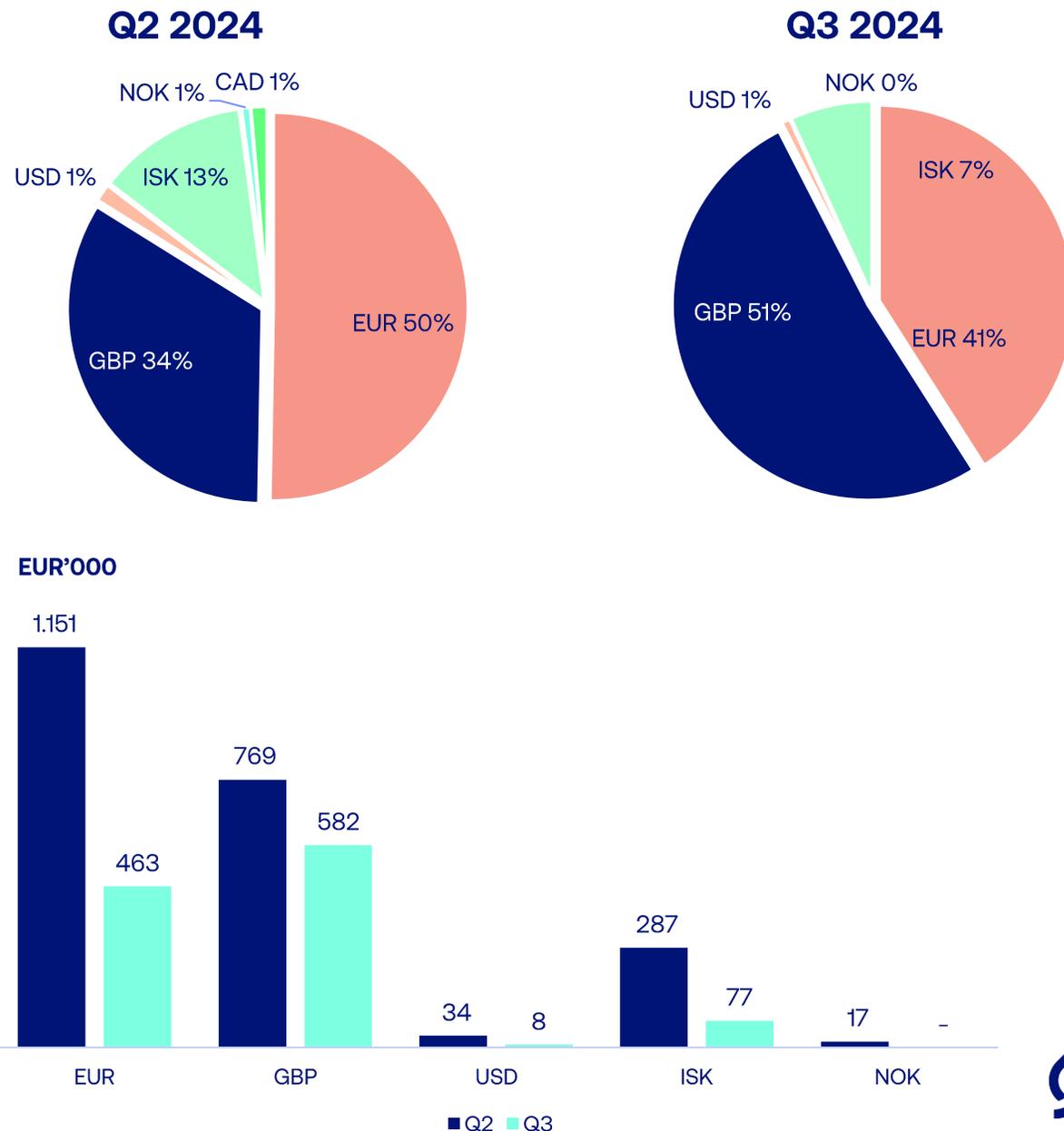


Sales

In the third quarter, 229 tons of salmon (HOG) were sold, down from 372 tons in the second quarter. Total sales for Q3 reached €1.1 million, with most of the sales directed to Europe and the UK. The average price obtained was €4.58 per kg, predominantly in the 2-3 kg and 3-4 kg size categories. Notably, 93% of the harvested salmon qualified as superior grade, reflecting our commitment to quality.

Sales by size category (tonn HOG Superior)

Size	Vol (tonn)	% vol	Av. ExW price
Superior			
1 - 2 kg	46,2	20%	3,6
2 - 3 kg	107,2	47%	4,75
3 - 4 kg	50,1	22%	5,3
4 - 5 kg	8,5	4%	5,4
5 - 6kg	0,1	0%	4,96
6 - 7 kg	0	0%	0
Total	212,1	93%	4,31
Production	4,8	2%	2,86
Ordinary	12,2	5%	3,9
Total	229,1	100%	4,58



Shareholder Information

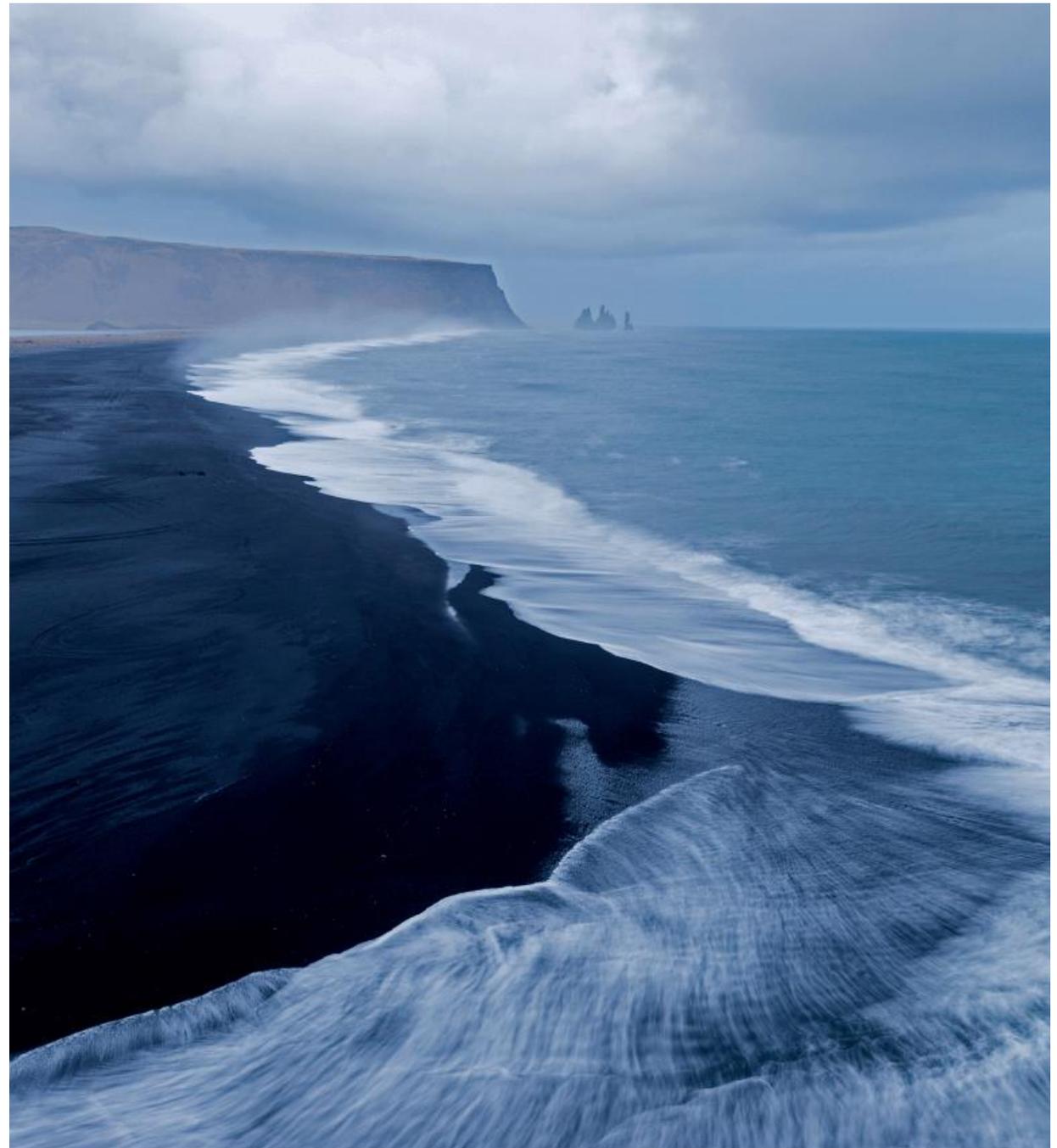
#	Shareholder	Shares	%
1	Stoðir hf.	112.291.280	34,8%
2	FW Horn slhf.	62.662.337	19,4%
3	Framherji ehf	23.400.044	7,2%
4	Lífeyrissjóður verzlunarmanna	19.480.519	6,0%
5	Fylla ehf.	11.987.433	3,7%
6	Líra ehf	11.099.985	3,4%
7	Brú Lífeyrissjóður starfs sveit	9.740.260	3,0%
8	21. júní ehf	7.600.000	2,4%
9	Investco ehf.	5.690.394	1,8%
10	Konkrít ehf.	4.296.130	1,3%
11	AK invest ehf.	4.037.002	1,3%
12	Arcus Invest ehf.	3.896.104	1,2%
13	Skel fjárfestingafélag hf.	2.922.078	0,9%
14	Reykjavík Retail ehf.	2.689.500	0,8%
15	GJ Invest ehf.	2.500.000	0,8%
16	Sleðbrjótur hf.	2.390.211	0,7%
17	Tappi ehf.	2.078.604	0,6%
18	Laugarfell ehf.	2.076.978	0,6%
19	BK Brix Invest ApS	2.070.388	0,6%
20	Kóngsbakki ehf.	1.948.052	0,6%
Top 20 shareholders		294.857.299	91,3%
Other 122 shareholders		28.052.117	8,7%
Total Shares		322.909.416	100,0%



Thank you for your support!

Investor Contact Information

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An aerial photograph of a dramatic landscape featuring jagged, rocky mountain peaks. A winding road curves through a valley, crossing a narrow bridge over a small stream. A large body of water is visible on the left side of the frame. The scene is bathed in the warm, golden light of late afternoon or early morning, with long shadows cast across the terrain. The sky is filled with soft, wispy clouds.

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