



04

2023 Company Update
Desert Control AS



DESERT
CONTROL

In Memory of Kristian P. Olesen



Desert Control wishes to honor the memory of our co-founder and inventor, Kristian P. Olesen, who passed away on 7 January 2024 at the age of 75. Kristian was the visionary inventor behind the groundbreaking Liquid Natural Clay (LNC) technology, conceiving the idea in 2005 and dedicating nearly two decades of his life to its development. His relentless pursuit of innovation, combined with an unwavering optimism and a constant challenge to the status quo, laid the foundations upon which Desert Control stands today.

Kristian's commitment to solving complex problems was matched only by his dedication to the company. As the largest shareholder through Olesen Consult Hvac AS, he played a pivotal role in establishing Desert Control and continued to contribute his insight as a member of the board of directors until his passing.

His legacy endures not only in the transformative technology he helped create but also in the spirit of perseverance and optimism that he instilled. Kristian's life work continues to inspire us all as we advance on the path he helped pave, striving to make a significant impact on soil enhancement and water conservation around the world.

We extend our deepest sympathies to Kristian's family, friends, and all who were fortunate enough to know him. His remarkable contributions to Desert Control and the world at large will be remembered and cherished forever.



DESERT
CONTROL

MAKING EARTH GREEN AGAIN

>20%

Of Earth's drylands degraded

52%

Of agricultural land affected by soil degradation

<60 years

Farming left at the current pace of degradation

110

Countries exposed to desertification and land degradation

1.3Bn

People trapped on degrading agricultural land

12m

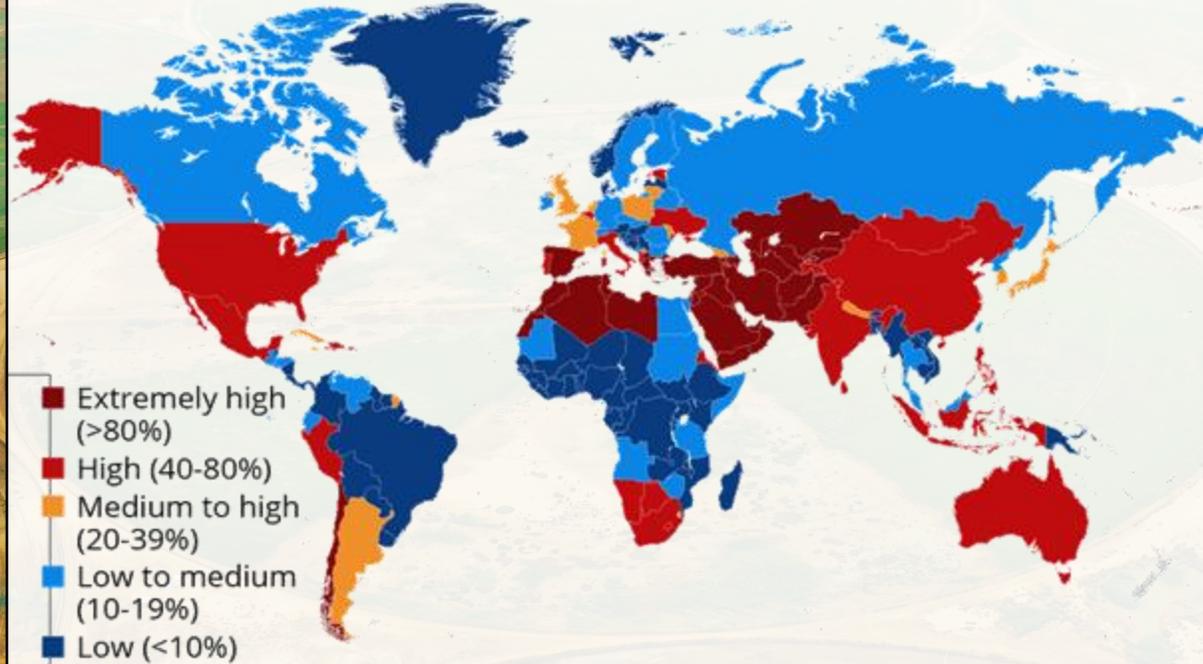
Hectares of productive land turn barren every year

\$490 Bn

Annual cost world-wide

Where Water Stress Will Be Highest by 2040

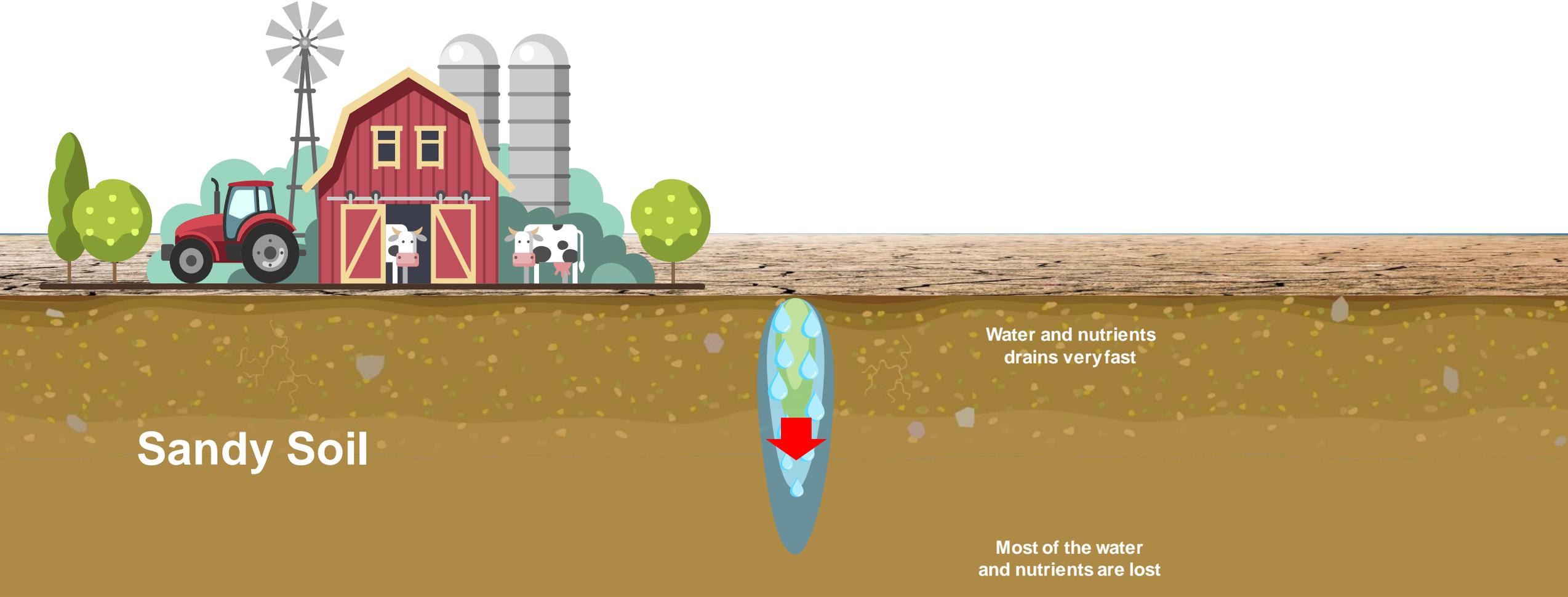
Projected ratio of water withdrawals to water supply (water stress level) in 2040



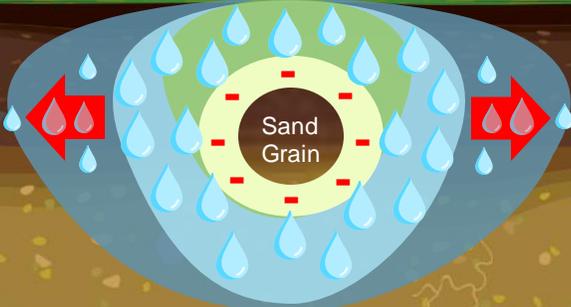
Source: World Resources Institute via The Economist Intelligence Unit



THE PROBLEM WE SOLVE



OUR SOLUTION – LIQUID NATURAL CLAY (LNC)



LNC-treated
Sandy Soil

RESULTS



Savings



Water



Energy



Fertilizers

Increased Returns



Yield



Quality



Profit

Before



Silicon Oasis, Dubai, UAE

After



47% water savings



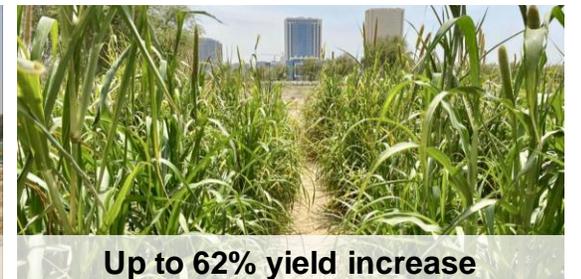
The University of Arizona, Yuma, U.S.



21-53% yield increase



ICBA, Dubai, UAE



Up to 62% yield increase

PERMANENT CROPS (DATES & FRUIT TREES)



“8% yield increase and
21% increase in Grade-A
while using 46% less water”

ROW CROPS (LEAFY GREENS & VEGETABLES)



“53% increase in yield and water use efficiency combined with higher survival rate of seedlings”

BROAD CROPS (WHEAT, MILLETS, CORN, ETC.)



“40% yield increase and larger grains with higher nutritional value while using 50% less water”

GREENHOUSES



“46% reduction of water usage while maintaining crop yields”

LANDSCAPING



“40% reduction of irrigation water usage while maintaining healthier and greener grass”

TREE PLANTING



“Reduction of water requirements and increased survival rates of trees”

FOREST MANAGEMENT



“>50% reduction of water usage and increased time between irrigations”



TRANSFORMING DESERT TO FERTILE ARABLE LAND

MARKET



\$490B

Annual cost of soil and land degradation world-wide
(Source: UNCCD)



\$125B

USD spent globally to address drought related events
(2007-2017)

\$2.5B

Global soil conditioner market (2025)

\$6B

Global soil amendment market (2027)

\$8.7B

Current Regenerative Agriculture market size

+14% CAGR

Projected for regenerative agriculture market (\$16.8B by 2027)



Additional Growth Driven by Carbon Credits:
LNC enhances sandy soil's capability to sequester & store CO2



Initial target markets: U.S. Southwest & UAE/Middle East – sandy soil areas affected by drought, desertification, and water scarcity.



The water and fertile land crisis is global, and LNC has potential to scale across sandy soil areas worldwide in multiple sectors:

AGRICULTURE



LANDOWNERS



GOVERNMENTS AND NGOS



Agenda / Q4 2023

Q4 2023 REPORT AND FINANCIAL RESULTS / COMPANY PRESENTATION



**Q4 & YTD
Highlights**



Financials



Outlook



**Questions
and answers**

Company Update



CORPORATE

- Ended 2023 with NOK 120M in cash and financial assets.
- Completed the transition to the licensed operator model in the Middle East.
- Achieved significant efficiency and scalability improvements.
- University of Arizona program nearing its mid-term report.



UNITED STATES

- Secured commitment for five new technical pilots per quarter.
- Continuing to expand pilots with crops and usage scenarios.
- Realized significant operational efficiency improvements.
- Limoneira moves forward with LNC deployment for 60 acres for the upcoming season.



MIDDLE EAST

- Executed the final phase of DCME transition to the licensing model.
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- First LNC pilot launched in KSA, and the first UAE partner-driven commercial project secured.

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Efficiency and scalability improvements



IMPROVED UNIT ECONOMICS

- >2X increase in LNC production capacity for all units was achieved in 2023.
- Improved unit economics and extends the reach of deployed CAPEX.
- Further increases in capacity per unit are targeted for 2024.

2023 LNC PRODUCTION CAPACITY

UNITED STATES

LNC Production Units Deployed:

- 4 X Oasis Units (capacity 30k liter per hour per unit)
- 1 X Mirage Unit (capacity 8k liter per hour)
- Total capacity ≈128.000 liter/hour

UAE

LNC Production Units Deployed:

- 4 X Oasis Units (capacity 30k liter per hour per unit)
- 3 X Prototype Backup Units (capacity 30k liter per hour)
- Total capacity ≈210.000 liter/hour

SAUDI ARABIA

LNC Production Units Deployed:

- 4 X Oasis Units (capacity 30k liter per hour per unit)
- Total capacity ≈120.000 liter/hour

m² >15 000 / H

@ avg. 30 liter per m²

Tree Icon >3 000 / H

@ avg. 150 liter per tree

University of Arizona 5-year Program

- **Recent Crop:**

- Romaine lettuce winter 2023/24
- Previous romaine rotation: Fall 2022



- **Preliminary Results:**

- Average yield increase of LNC treatments A, B, D versus control at 37% with D as the highest at 55% (increase in water and nutrient use efficiency).

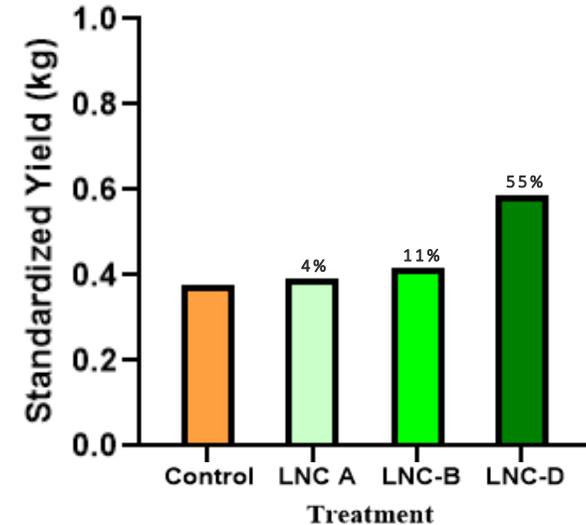
- **Design & Parameters:**

- Randomized Complete Block Design (RCBD) with 8 replicates (blocks). Each block contained 5 plots.
- 4 treatments (3 unique LNC formulations + control)

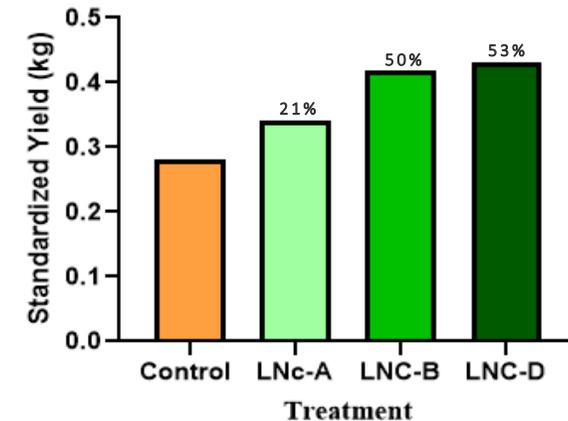
- **Approaching Mid-term Report:**

- Anticipating the first publication during Q2-2024

Desert Control Romaine Trial – Winter 2023/24



Desert Control Romaine Trial – Fall 2022



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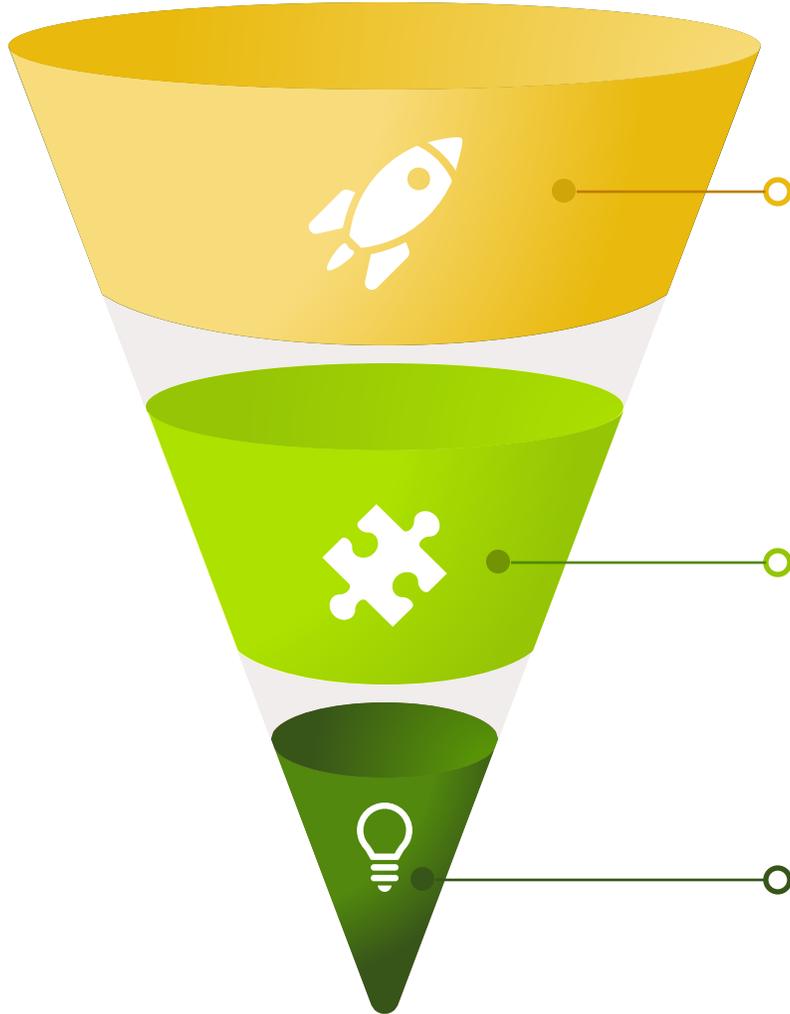
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U.S. Milestone: Limoneira moves forward with LNC



U.S. Pilot Program Updates: Q4-2023



STAGE 1

Technical Pilots

Engagement with potential clients initiated through smaller-scale pilot programs to validate LNC's efficiency – essentially proving that "it holds water" and offering R&D opportunities for exploring the total benefits for clients.

STAGE 2

Extended Pilots

(Commercial Pre-Projects)

Successful Stage 1 pilots evolve into larger commercial pre-projects with the objective of demonstrating the scalability and economic viability of LNC across larger areas, assessing cost savings, and the impact on yield and crop quality.

STAGE 3

Larger-Scale Deployments

Upon successfully completing Stage 2, the objective is to enter contracts for larger-scale commercial deployment.

Agriculture (16)

- 5 Permanent Crop Pilots
 - 2 Citrus, dates, 2 vines
- 3 Row-Crop Pilots
 - Vegetables & herbs
- 5 Forage-Crop Pilots
 - Alfalfa & sudan grass
- 3 Specialty Pilots
 - Land restoration
 - Farm road dust control
- 4 Golf Course Pilots

Agriculture (1):

- 1 Permanent crop pre-project
 - Limoneira Company (Citrus)
 - Yuma ranch (2,000 trees)

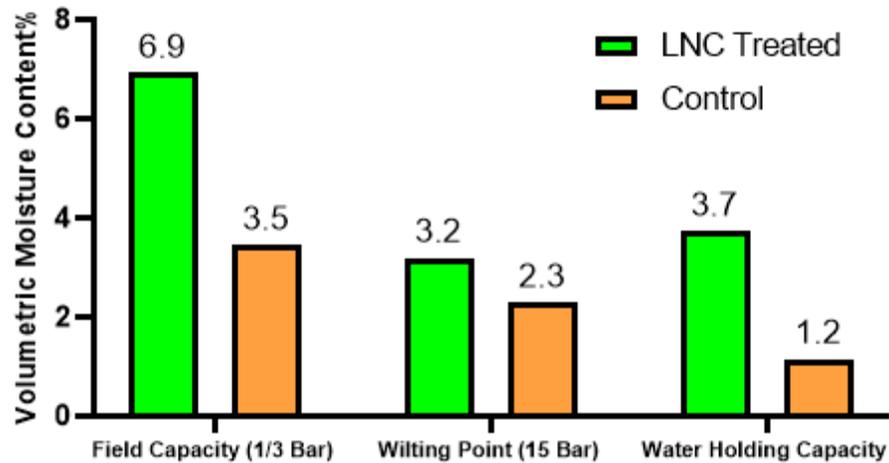
Agriculture (1):

- 1 Permanent crop project
 - Limoneira Company (Citrus)
 - Yuma ranch (60 acres Q1-2024)

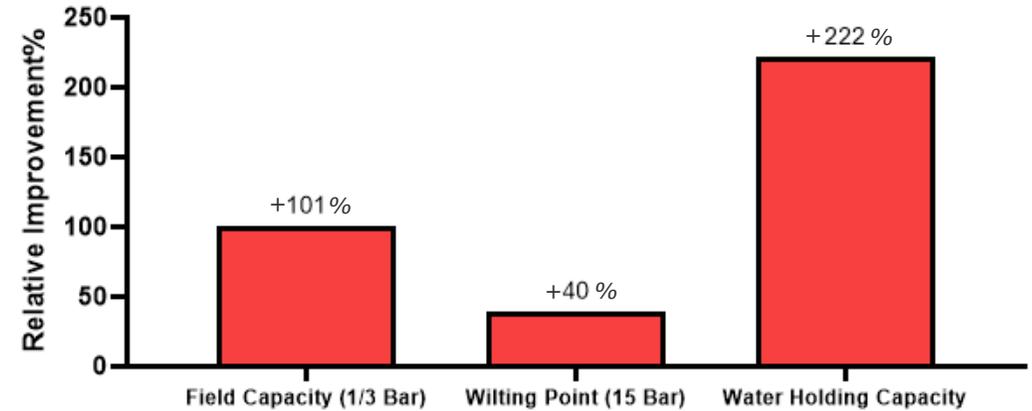
U.S. Pilot Program Updates

Soil Hydraulic Properties
Data from a desert farming citrus ranch in the U.S.

Soil Water Characteristics



Relative WHC Improvement



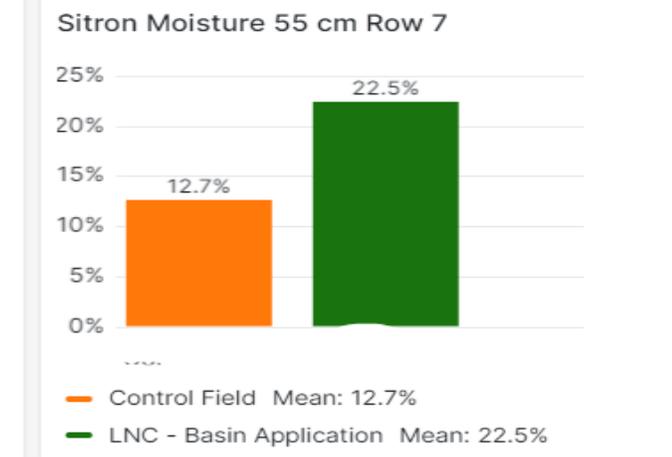
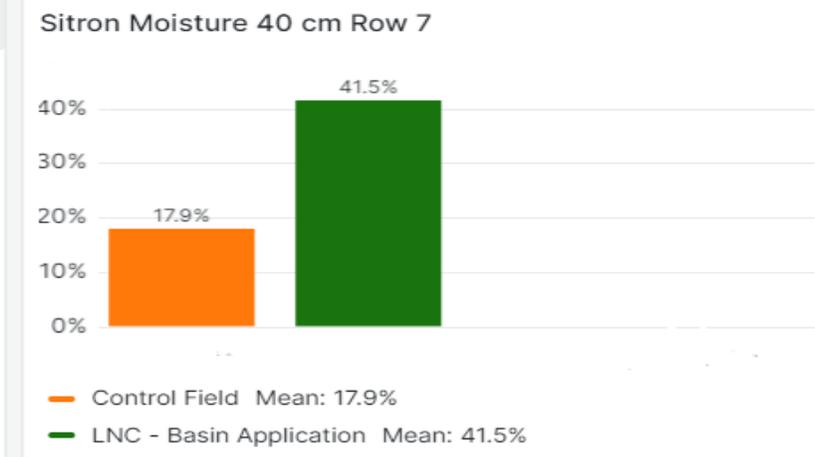
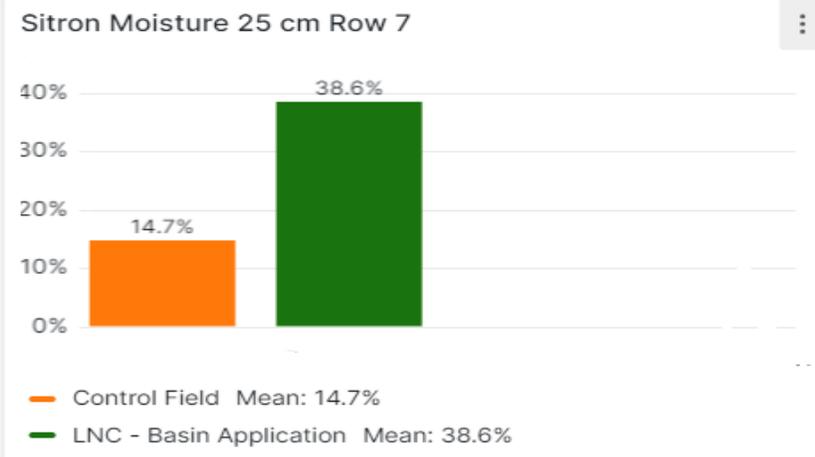
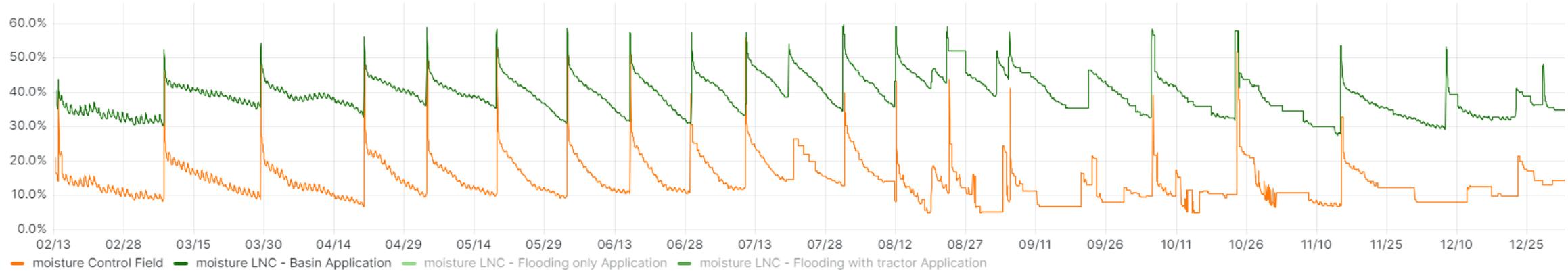
- LNC application significantly increased Field Capacity, Permanent Wilting Point, and consequently, the Water Holding Capacity.
- Less water loss to deep drainage is expected with LNC treatment compared to non-treated.

- The Water Holding Capacity increased by more than **2 X**.
- The improvement in the Water Holding Capacity was captured by soil moisture sensors under a deficit irrigation program.

U.S. Pilot Program Updates

Soil Moisture Sensor Data
Data from a desert farming citrus ranch in the U.S.

Sitron Average Moisture Level Row 7

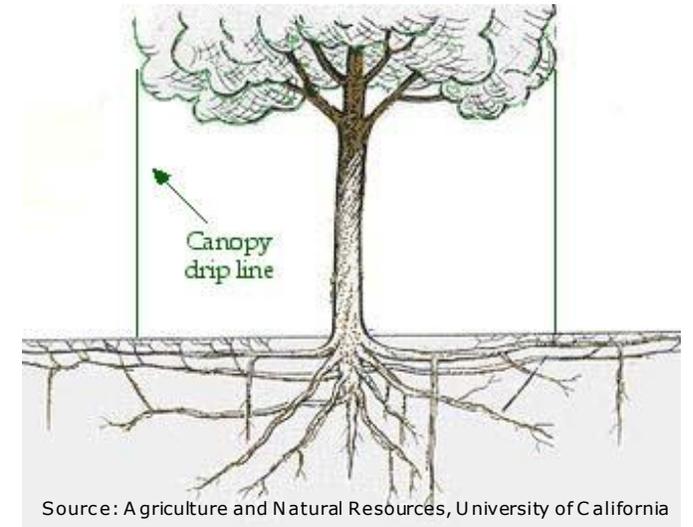
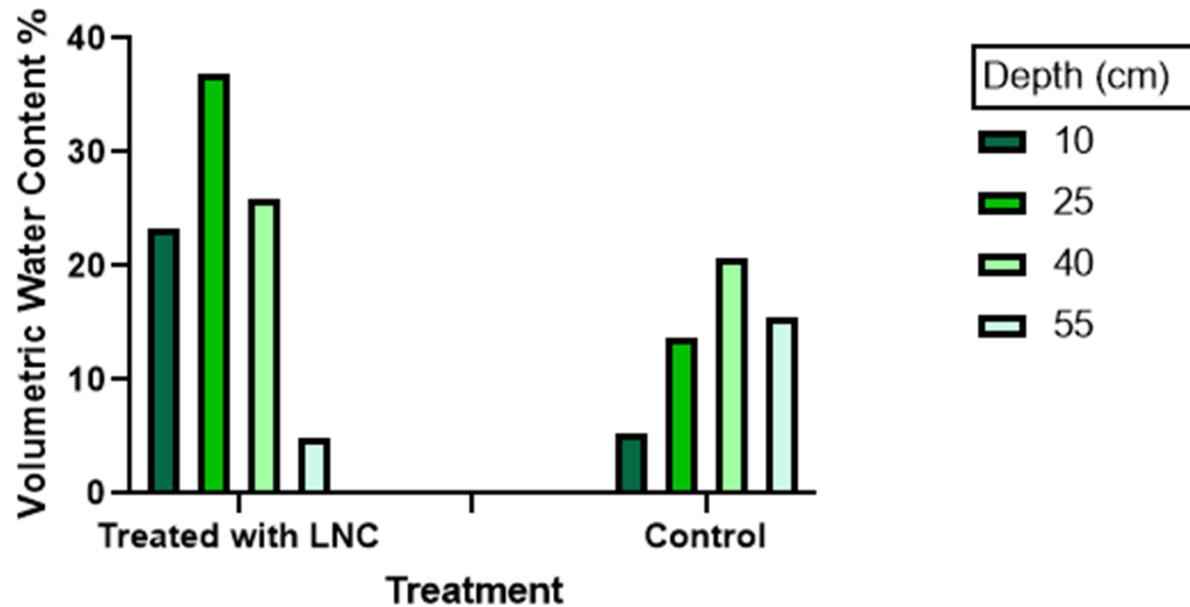


U.S. Pilot Program Updates

Water Distribution Properties

Data from a desert farming citrus ranch in the U.S.

Water Distribution within the Soil Profile

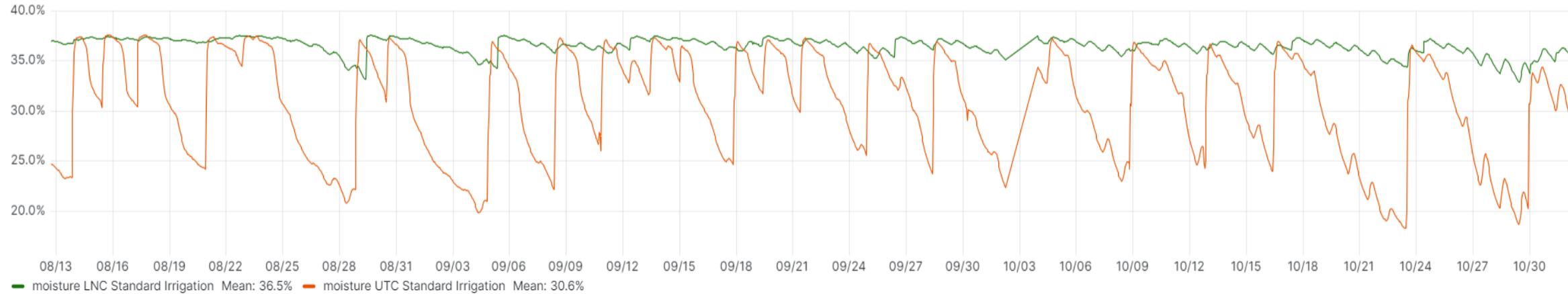


- LNC treatment resulted in higher volumetric water content % retained, especially in the top 10 – 25 cm of the soil.
- For crops like citrus and grapevines, this is the main root zone.
- Less water lost to deep drainage indicates potential for reduction of fertilizer leaching.

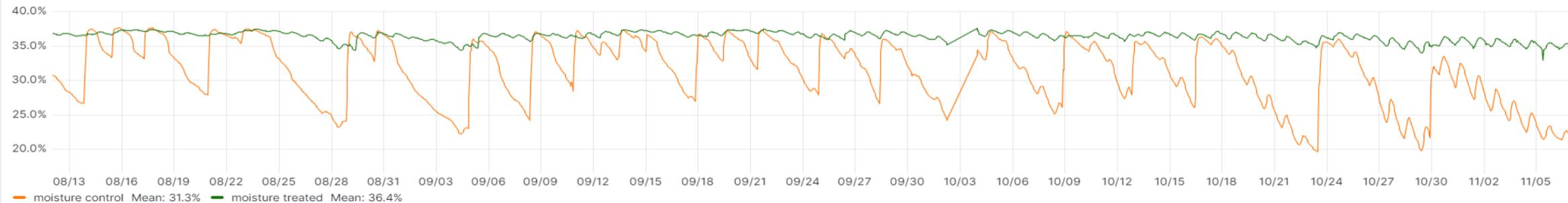
U.S. Pilot Program Updates

Soil Moisture Sensor Data
Data from a vineyard in the U.S.
(Grapevines)

Grape Average Moisture Level Standard Irrigation



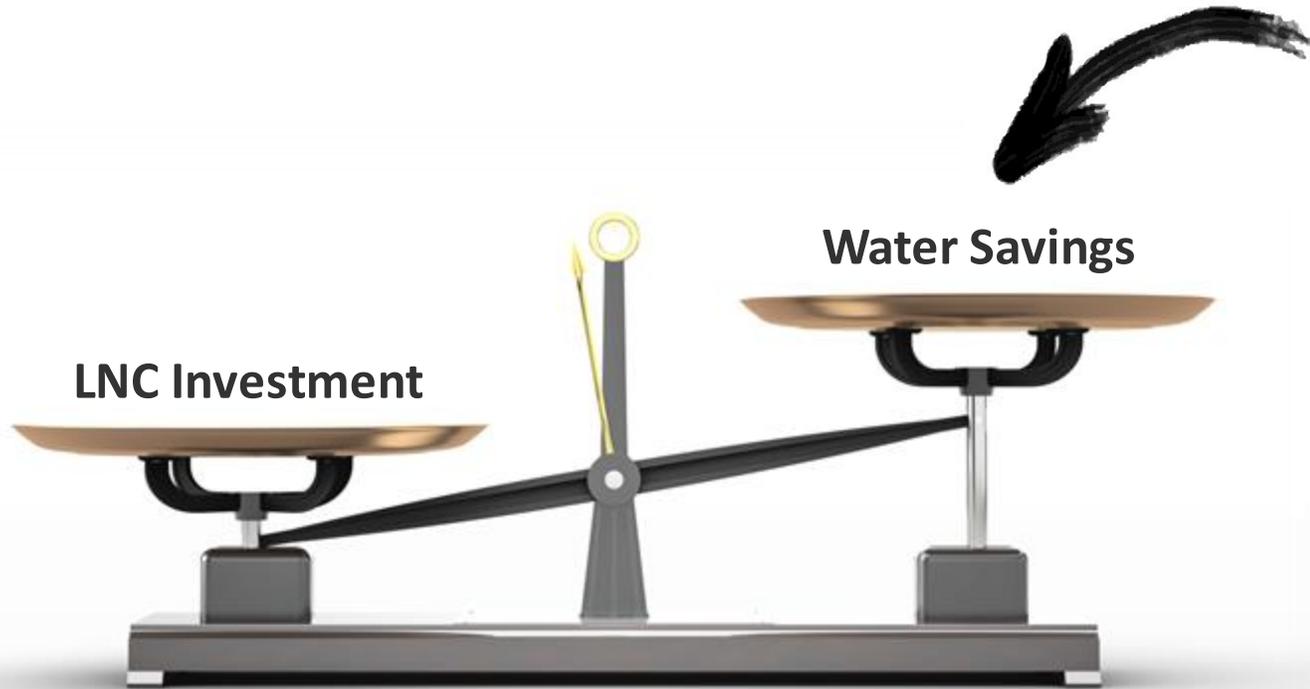
Grape Average Moisture Level



U.S. Pilot Program Updates

Agriculture Pilots & R&D Focus:

Significant Potential
to extend LNC benefits way
beyond water savings



- Improved Nutrient Use Efficiency
- Reduced Fertilizer Leaching
- Reduced Soil Salinity
- Reduced Energy Consumption
- Improved Field Uniformity and Operational Efficiency Gains
- Synergistic Value to Other Nature-Based Inputs (I.e. Biologicals)
- LNC as an Input Delivery Vehicle
- Long-term Benefits of Improved Soil Health and Biodiversity
- Improved Yield & Quality
- Increased Land Value

U.S. Pilot Program Updates

NDVI Satellite Data
Data from a golf course green.
in the U.S.



Full irrigation, no LNC



Reduced irrigation, no LNC



Reduced irrigation with LNC

- Three golf greens on the same golf course were observed for changes in NDVI scores.
- The LNC-treated green (far right) received half the amount of water compared to the fully irrigated control green (far left)

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MIDDLE EAST

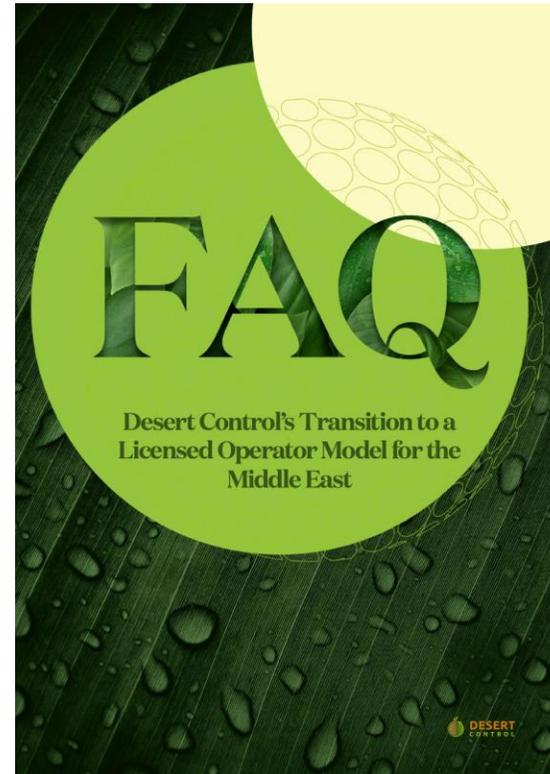
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Middle East



LICENSED OPERATOR MODEL

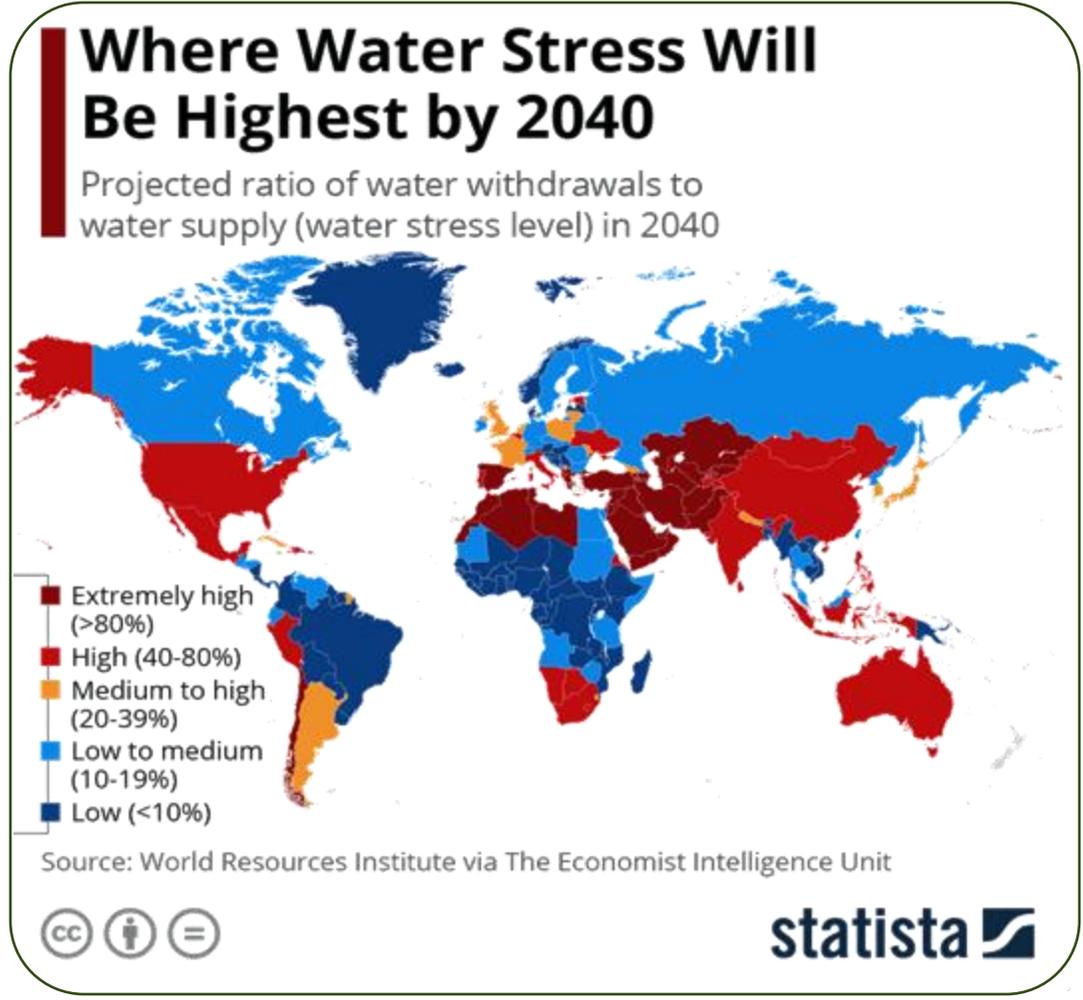
- All sales & distribution of LNC is executed through local partners (licensed operators).
- Removes the need for DSRT subsidiaries in the Middle East.
- Streamlines operation and improves resource efficiencies.



FOR MORE DETAILS:

<https://go.desertcontrol.com/FAQ-LicenseModel>

Middle East



SAUDI ARABIA HIGHLIGHTS

- The first set of LNC production units arrived in Saudi Arabia during Q4.
- As of the beginning of January 2024, licensed operator, H-EART and their KSA entity, Saudi Desert Control (SDC), has the core team and equipment in place in the Kingdom and is ready for operations.
- The first pilot application of LNC on Saudi soil took place in December 2023.

UAE HIGHLIGHTS



- Mawarid Desert Control (MDC) took over DCME facility in Abu Dhabi and completed integration activities to align with the licensed operator model during Q4.
- The first partner-driven commercial agreement in the UAE has been secured, indicating a positive start to the new business model and a growing momentum and market acceptance of LNC technology in the Middle East.







Agenda / Q4 2023

Q4 2023 REPORT AND FINANCIAL RESULTS / COMPANY PRESENTATION



**Q4 & YTD
Highlights**



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Outlook



**Questions
and answers**

Financial key figures

FOURTH QUARTER 2023

[fourth quarter 2022 in brackets]

- Revenue NOK 15,5M [NOK 3,0M]
- EBITDA NOK 0,8M [NOK -25,5M]
- Profit or loss for the quarter NOK -8,4M [NOK -35,2M]

- Total cash balance 31.12.23 (incl. current financial assets) NOK 119,6M [NOK 78,2M]
- Equity 31.12.23 NOK 129M (equity ratio 96,7%) [NOK 107 (89,7%)]

FULL YEAR 2023

[full year 2022 in brackets]

- Revenue NOK 18,1M [NOK 4,2M]
- EBITDA NOK -60,0M [NOK -90,2M]
- Profit or loss for the year NOK -65,3M [NOK -90,5M]



Consolidated statement of comprehensive income

(Amounts in NOK thousand, unaudited)	Notes	Q4 2023	Q4 2022	2023	2022
Revenue from sales	2	0	997	845	1 328
Other income		5	-	543	-
Total income		5	997	1 388	1 328
Cost of goods sold (COGS)		-0	770	63	1 049
Gross margin		5	227	1 325	279
Salary and employee benefit expenses		7 696	12 195	39 064	41 670
Other operating expenses		4 565	6 868	22 286	21 588
Depreciation and amortisation		1 212	616	4 175	1 807
Impairment		-	-	-	-
Operating profit or loss		-13 468	-19 452	-64 200	-64 786
Finance income		6 840	1 458	17 600	15 873
Finance costs		11 510	9 348	12 776	9 940
Profit or loss before tax from continuing operations		-18 137	-27 342	-59 376	-58 853
Income tax expense		-0	3	-12	3
Profit or loss for the year from continuing operations		-18 137	-27 345	-59 364	-58 856
Discontinued operations					
Profit or loss after tax for the year from discontinued operations	5	9 725	-7 891	-5 910	-31 603
Profit or loss for the year		-8 412	-35 236	-65 275	-90 459
Allocation of profit or loss:					
Profit/loss attributable to the parent		-8 412	-35 236	-65 275	-90 459

Consolidated statement of financial position

(Amounts in NOK thousand, unaudited)	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Goodwill	5	-	7 221
Property, plant and equipment	5	8 044	21 002
Investment in subsidiaries		-	-
Right-of-use assets	5	439	1 635
Deferred tax assets		-	-
Total non-current assets		8 483	29 857
Current assets			
Inventory		217	584
Accounts receivable		17	1 572
Other receivables		5 172	9 052
Intercompany receivables		-	-
Other current financial assets		19 616	41 416
Cash and cash equivalents	4	100 008	36 791
Total current assets		125 031	89 415
Assets classified as held for sale	5	0	-
TOTAL ASSETS		133 514	119 272

Consolidated statement of financial position (continue)

EQUITY AND LIABILITIES		
Equity		
Share capital	3	123
Share premium		230 849
Currency translation differences		-1 336
Retained earnings		-122 636
Total equity		107 001
Non-current liabilities		
Non-current lease liabilities		425
Deferred tax liabilities		-
Non-current provisions		-
Total non-current liabilities		425
Current liabilities		
Current lease liabilities		1 059
Trade and other payables		5 004
Intercompany payables		-
Public duties payable		944
Other current liabilities		4 839
Total current liabilities		11 846
Total liabilities		12 271
TOTAL EQUITY AND LIABILITIES		119 271

Consolidated statement of cash flows

(Amounts in NOK thousand, unaudited)

Cash flows from operating activities	Notes	Q4 2023	Q4 2022	2023	2022
Profit or loss before tax from continued operations		-18 137	-27 342	-59 376	-58 853
Profit or loss before tax from discontinued operations		9 725	-7 891	-5 910	-31 603
Adjustments to reconcile profit before tax to net cash flows:					
Net financial income/expense		4 629	7 911	-4 439	-5 886
Depreciation and amortisation		1 358	1 814	6 492	6 108
Impairment		-	-	-	-
Share-based payment expense		1 409	4 126	4 219	4 283
Working capital adjustments:					
Changes in accounts receivable and other receivables		25 265	-3 748	5 800	-5 066
Changes in trade payables, duties and social security payables		-930	1 616	-3 162	2 402
Changes in other current liabilities and contract liabilities		-29 106	320	-4 246	161
Net cash flows from operating activities		-5 788	-23 194	-60 611	-88 455

Consolidated statement of cash flows (continue)

Cash flows from investing activities (NOK)				
Purchase/sale of property, plant and equipment	13 303	-170	12 957	-13 969
Purchase/sale of financial instruments	-337	-	21 800	36 744
Proceeds from sale of property, plant and equipment	367	-	1 592	890
Interest received	217	469	398	867
Net cash flow from investing activities	13 550	299	36 747	24 533
Cash flow from financing activities (NOK)				
Proceeds from issuance of equity	75 471		85 473	1
Transaction costs on issue of shares	-3 608		-3 608	
Lease payments	398	-39	1 421	-1 590
Interest paid	-0	-18	-3	-3
Net cash flows from financing activities	72 260	-57	83 283	-1 592
Net increase/(decrease) in cash and cash equivalents	80 022	-22 952	59 419	-65 514
Cash and cash equivalents at beginning of the year/period	15 731	59 453	36 790	101 924
Net foreign exchange difference	4 255	290	3 799	380
Cash and cash equivalents, end of period	100 008	36 791	100 008	36 790

Discontinued operations note

Net result for discontinued operations.		Quarters		Full year	
(Amounts in NOK thousand, unaudited)	Notes	Q4 2023	Q4 2022	2023	2022
Revenue from sales	2	0	44	48	895
Other income		15 540	1 995	16 697	1 995
Total income from discontinued operations		15 540	2 039	16 745	2 890
Cost of goods sold (COGS)		51	-620	353	1 459
Gross margin from discontinued operations		15 490	2 660	16 393	1 431
Salary and employee benefit expenses		1 346	5 787	10 398	20 417
Other operating expenses		1 128	3 547	6 016	8 271
Depreciation and amortisation		146	1 198	2 318	4 301
Impairment		-	-	-	-
Operating profit or loss from discontinued operations		12 870	-7 873	-2 339	-31 558
Finance income		-	-	-	-
Finance costs		3 145	18	3 571	46
Profit or loss before tax from discontinued operations		9 725	-7 892	-5 910	-31 604
Income tax expense		-	-	-	-
Profit or loss for the year from discontinued operations		9 725	-6 912	-5 910	-31 604

The DSRT share

NOK



January 01,
2023

December 31,
2023

ISSUE PRICE AS OF
28 September 2023:
NOK 6,75 (Q3-2023
Capital Raise Issue,
Private Placement)

SHARE PRICE AS OF
31 December 2023:
NOK 8,07

Origin of shareholders

No of shares	%	Origin	# shareholders
37 831 429	71%	Norge	3 542
5 583 811	10%	Luxembourg	8
4 745 318	9%	USA	7
1 592 969	3%	Frankrike	4
1 222 478	2%	Irland	5
1 208 390	2%	Storbritannia	4
748 584	1%	Sverige	15
574 998	1%	Others	62
53 507 977	100%	Grand Total	3 647

THE GROUP'S SHAREHOLDERS:

Shareholders in Desert Control AS at 31.12.2023

	Total shares	Ownership/ Voting rights
OLESEN CONSULT HVAC AS	5 900 000	11,0 %
Woods End Interests LLC	4 444 444	8,3 %
J.P. Morgan SE	4 380 342	8,2 %
NORDNET LIVSFORSIKRING AS	2 460 470	4,6 %
DNB BANK ASA	1 896 229	3,5 %
LITHINON AS	1 720 002	3,2 %
OLESEN OLE MORTEN	1 635 800	3,1 %
BNP Paribas	1 597 407	3,0 %
LIN AS	1 502 275	2,8 %
GLOMAR AS	1 368 456	2,6 %
NESSE & CO AS	1 360 000	2,5 %
JAKOB HATTELAND HOLDING AS	1 222 222	2,3 %
CITIBANK N.A	1 212 260	2,3 %
CLEARSTREAM BANKING S.A.	1 173 469	2,2 %
IDLAND ATLE	1 139 206	2,1 %
The Northern Trust Comp	958 275	1,8 %
SORTUN INVEST AS	949 937	1,8 %
OKS CONSULTING AS	930 000	1,7 %
BEYOND CENTAURI AS	720 998	1,3 %
SUNDVOLDEN HOLDING AS	552 222	1,0 %
Others	16 383 963	30,6 %
Total	53 507 977	100,0 %

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Q4 2023 REPORT AND FINANCIAL RESULTS / COMPANY PRESENTATION



**Q4 & YTD
Highlights**



Financials



Outlook



**Questions
and answers**

Outlook



CORPORATE

- Anticipate substantial progress for the LNC technology in 2024.
- Target further improvement in capacity, scalability, and unit economics for the coming year.
- Early R&D results, especially with nature-based additives in LNC, indicate significant potential to extend benefits way beyond water savings.



UNITED STATES

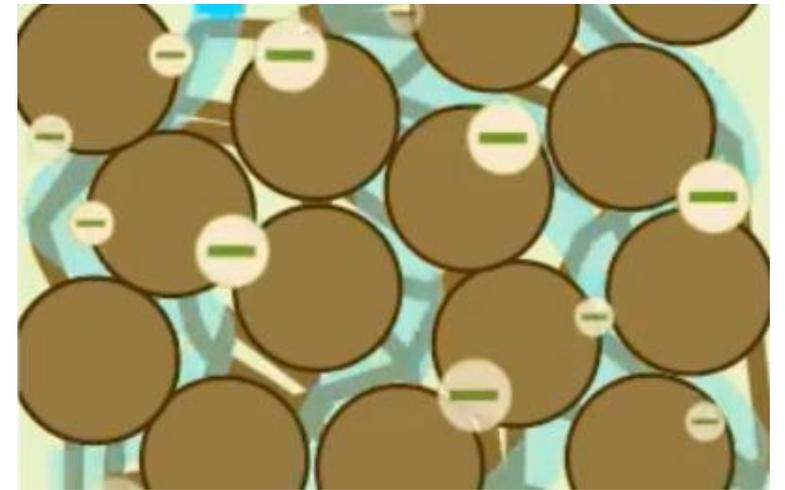
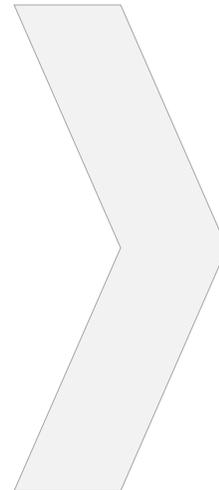
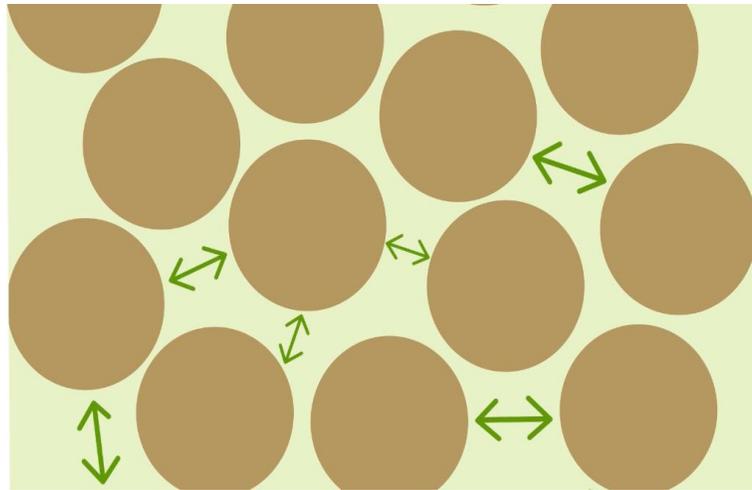
- Complete implementation of the Limoneira project by April 2024.
- Continue developing the agriculture pilot program to showcase LNC's multifaceted benefits.
- Launching a focused approach to develop the landscaping and golf courses segment.



MIDDLE EAST

- The focus is to enable local partners to establish and grow the regional business through support programs, R&D efforts to advance LNC formulation, and technology development to keep improving unit economics and production capacity.
- Revenue generation in the short term is anticipated to be limited, with cautious growth expectations.

Technology, R&D, and Pilot Programs



The real opportunity: From sand to regenerative living soil

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Financials



Outlook



**Questions
and answers**

Cautionary note

DISCLAIMER RELATED TO FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and statements relating to the business, performance, and items that may be interpreted to impact the results of Desert Control and/or the industry and markets in which Desert Control operates.

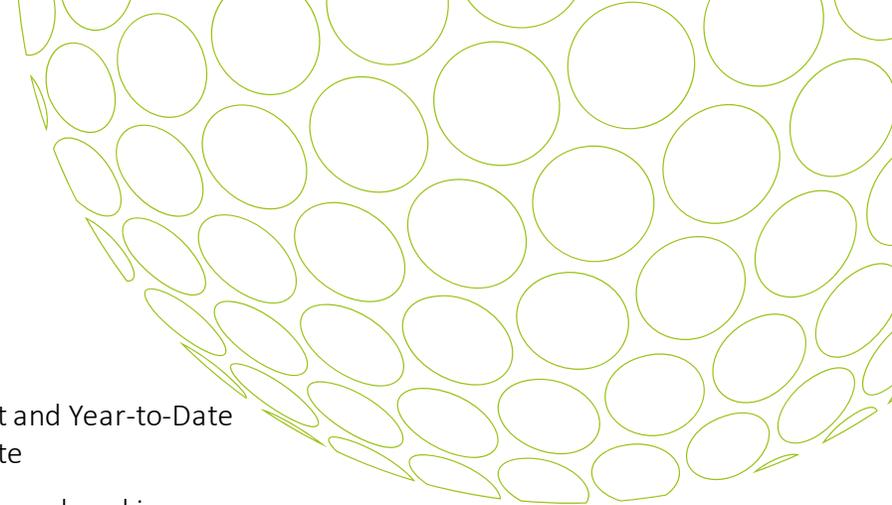
Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates, and projections, reflect current views concerning future events, and are subject to risks, uncertainties, and assumptions, and may be subject

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Q4 2023 Report and Year-to-Date Company Update

The information enclosed is subject to the disclosure requirements pursuant to sections 5-12 in the Norwegian Securities Trading Act.



**Thank you
for your attention!**



DESERT
CONTROL