Desert Control 2026 Capital Markets Day Presentation (Transcript)

-1-

Hello and welcome to the Desert Control 2026 Capital Markets Day. It's great to see so many long-term investors and so many new faces on this call. We have with me today our Executive Chairman Lars Eismark, our CFO David Bora, our Managing Director for the U.S. Marty Weems, in addition to Evan Hazlitt, Senior Director of Product, and Jan Vader, our Chief Innovation Officer, who will be available during the Q&A.

It's been a really busy time since we talked to you last, incredibly busy since February, and we'll be touching on all of those things during the course of the presentation. And the presentation is quite detailed and quite long, so we are going to try and move through it expeditiously and provide the material that investors have been asking for, and we will try and answer a number of the questions that were sent in early during the course of the presentation. As I said, it's been busy, and I have to tell you, it's been busy on all fronts.

It's been busy on the personnel front. Since our April meeting, we've added our CSO, Mike Kennedy. Since the February meeting, we've done a ton of pilots, and this morning we put out a kind of a brief press release bringing people up to speed that we're increasing our expected number of pilots through the end of June, and also that the new production system is in its final days of coming out of the factory.

So a lot going on. I'm super excited. I hope that at the end of the presentation, you'll share my excitement.

And with that, I'll turn it over to our Executive Chairman and my boss, Lars Eismark.

-2-

Thank you, James, and good afternoon, and also from me, welcome to Desert Control's Capital Market Day. My name is Lars Eismark, and I've served as a

-3-

Chairman of Desert Control since November 2024.

-4-

Benjamin Franklin once said, when the wells dry, we know the worth of water, and I can't think of

-5-

Water is already a scarce resource, and the latest analysis from the United Nations confirmed that that trend continues to worsen. We must adopt new approaches to preserving water and, just as critical, ensure we extract the greatest possible value from every drop we use.

For more than a decade, Desert Control has been developing water-saving technologies. Our liquefied natural clay has proven itself as a powerful mean of preserving water, with applications across agriculture and landscaping that consistently delivers results. The solution does more than reduce water consumption dramatically.

It also improves crop yield, enhances produced quality, lowers the energy required for irrigation, and delivers a wide range of additional benefits to our customers. While the company's history spans many years, I can objectively say that the vast majority of impactful changes at Desert Control have been implemented over the past 12 months. We've focused on things to stop doing, and instead migrated all our focus and resources on the sharp focus we now have on our priorities on what good looks like.

A few examples. We've refocused our go-to-market strategy to the southwestern United States, where permanent crops in California and Arizona alone represent an addressable billion-dollar market. We've launched highly successful applications within the Gulf segment and across a broad range of crop types.

We've consolidated our R&D capabilities into a single location and reinforced it with world-class scientific leadership. And we've significantly expanded our sales force both in our home market, targeting the segments where the match between our technology and the customers' need, higher yield, lower water cost, and more value from a declining water supply is most compelling. Most recently, we've taken delivery of a new production unit that increased our output capacity fourfold, and we've substantially scaled and up-skilled our field operations.

At the same time, our partnerships with Siemens and Syngenta are stronger than ever. Our research program with leading academic institutions continue to expand, and water authorities in California have certified our technology as eligible for attractive customer subsidies. And lastly, despite a tough geopolitical situation, our licensed partners in the Middle East are making promising progress, and their ambitions are intact.

So today, Desert Control is ready for expansion. The foundation for growth is firmly in place. We know what to do, we know what good looks like, and we know how to get there.

So over the next hour, my colleagues will take you through the full Desert Control story and explain why we are so confident in the journey ahead. Please enjoy. James, over to you.

Thank you, Lars. Next slide, please, Ari.

And actually, before I start, I do miss one administrative matter in my preamble, and that is that we will be taking Q&A at the end of this session, and we've already received several questions.

But if you have questions you want to submit during the presentation, please email them to David Borah, our CFO, at david.borah, B-O-R-A-H, at desertcontrol.com, and we'll be sure to get those in the queue. Thanks very much. Next slide.

-7-

So as Lars pointed out, water is a scarce resource and getting more scarce, and those of us who have been involved in Desert Control have held that as a primary mission for the company since its foundation and certainly since our involvement. And water is a problem locally, nationally, and globally for every citizen in the world, other than maybe Greenland. And so we have either too much water or too little water, too high-quality water, too low-quality water, and our focus is clearly where there's not enough water or the quality is low.

And I really feel this is a significant part of the story because this is a huge tailwind for everything that we do at Desert Control. We have a market today that exceeds anything we could imagine about capturing, and that market will only grow as time goes through. And, you know, we are relevant where water is both scarce and where water is expensive, and both of those trends continue.

Next slide, please.

-8-

So for those of you who have been around a long time, I apologize, but for new people, I do want to go through the fundamentals of what LNC is. First, I want to point out that the idea of adding clay to sandy soils is not our invention.

In fact, it's been around for millennia. The Mesopotamians were doing this at the Tigris and Euphrates thousands of years ago. The USF Food and Drug Administration has a recommended amount of clay to add to your sandy soils in your garden, which is 20 to 50 tons per acre.

So clay in sandy soils is a well-documented idea and a proven idea around time and around the globe. The technology at Desert Control is to create a method of applying clay to sandy soils that are already planted without disturbing any of those plants or requiring any additional infrastructure. Through our technology, we micronize clay by blending it with water at very high forces and turn it into a highly charged mixture of microparticles that can be out through the sprinklers of a customer and percolate into the sandy soil of that customer with no tilling and no change to that customer's existing infrastructure.

And as that clay migrates into the soil, it sticks to anything it finds, whether that's roots, sand, even worms, and it forms a soil structure that allows it to retain water and provide that water to the roots of the plant. In retaining that water, it also retains the nutrients in that water, and so there is a symbiotic relationship there. And further, by retaining the water, the fertilizer, and having the plants grow, you get more organic matter in the soil, and so you actually improve soil health.

So, LNC has multiple benefits, both short and long run, for our customers and for the earth. Next slide, please. So, I get asked, why do I like LNC? And I say, well, why do farmers like LNC? And so, the real points here are we don't disrupt their existing vegetation, and this is critical because a very large number of acres around the world are already planted with trees, forests, turf, et cetera, and this technology is applicable to all of them.

As I pointed out in the earlier slide, there's also no capital expenditure for the customer to use LNC. We use existing infrastructure in all cases, and so they don't have to change their farming practices or invest in new infrastructure. And importantly, I think this is really important, this last thing on the right, we are putting back into the earth something that came out of the earth, something that is organic, and something is not chemical in nature.

So, from even an organic farmer's standpoint, that's critical, but from a regular farmer's standpoint, the question of toxicology is just not on the table. LNC is a safe, easy-to-deliver product that pays big dividends in all of our trials. We see 25 to 60 percent water savings, which generates, depending on a farmer's cost of waters, a 2 to 5x on their return on their investment, and a payback period of less than two years.

And as I pointed out on the prior slide, the presence of the LNC by reducing water need also reduces fertilizer need and improves soil health. So, this is a triple win for the farmers. Next slide, please.

So, which kind of farmers are we looking for? Well, we're looking for farmers who have sandy, fast-draining soil. Our technology works best for those customers who have the most acute water problems. Here in Connecticut, where I sit, we don't have water problems, and we got a lot of clay, and we have no customers.

But in large parts of the world, those most thirsty, they tend to have the most sandy soils. Those soils drain very quickly. They frequently have very high water costs.

They don't have enough water. And these are our target markets. And because of the product's attributes of being able to go out through an existing irrigation system without impacting the soil or the root system, we are targeted on agricultural crops and landscape, and we're targeted on particularly permanent crops, almonds, pistachios, citrus, dates, wine grapes, and I consider golf courses essentially a permanent crop of grass.

And these are also the most water-intensive crops and the highest value crops across most things. I'm going to take a question here that, or I'm going to answer a question we get a lot, what about corn? What about soybeans? What about row crops? And those are not target markets for us at this time. They tend to be much less valuable.

They turn over at least once a year, sometimes six times a year, and so they're really not targets for us at this point in time. Next slide, please. So, speaking of a place that has a lot of sandy soil and grows a lot of high value crops, we're very focused on California, as you all know.

And we're really focused on California for the reasons of water cost. California is one of the highest-cost water states for us, and it's also a state that has a number of regulations that affect the marginal cost of water. And I think when you think about desert control, what's really important is to think about the marginal cost because we're saving that 25% off the top.

So, even if someone has free water for the first 50%, if they have expensive water for the second 50%, they are a candidate for us. And California is a state that has higher prices for increasing use. So, we are targeted high water cost situations.

We're targeting high value crops. And importantly, I think in the middle part of this slide, it's important that we all remember that there are a number of things going on certainly in America and certainly in the Southwest around water supply. For those of you who ski, at least if you've tried to ski in the Rockies this year, you'll know there was very little snow.

The snowpack in the Sierras and Rockies is around 20% of normal, so at historic lows. For those of you and some of our Norwegian shareholders, follow this very closely. The law of the river, which determines the Colorado Basin allocation of water, is up for expiration this year.

There are ongoing conversations. I think it'll be a long process to be fully refined, but everyone knows there'll be less water for everyone. And importantly for us, there'll be less water for California.

And then finally, in California specifically, there's something called the Strategic Groundwater Management Act, which limits the amount of water that farmers can take even out of their own wells. Preserve the overall aquifers. So, here we have a very good reason why we're targeting California.

High water costs, poor water availability, and high value crops. Next slide, please.

And while we're very focused on California, which I think you can see on the left here, is a $5 billion plus market.

In fact, it's probably the single largest agricultural market in the world, at least by a square mile. And we're focused on our original home market, Arizona. This is a massive global problem, and we're only dipping our toe in that through our partnerships in the Middle East.

But you should expect that everyone has sandy soil, everyone lacks water, and we will get everywhere eventually, either directly or through partnerships. And this is a massive global market. Next slide, please.

-11-

So, this slide is really an attempt to answer the question that I ask myself and that I get from investors, and that's the why now question. Desert Control, as Lars pointed out, has been at this for a while. And why is it that I'm so excited about the company today? And I think the way to look at that is really in two halves.

A foundational half, which is the left side of the slide, which covers our history, and in some ways could really just be labeled pre-November 2025. And this is the time we spent doing the hard work of research and development. This is the time we spent building the technology to deliver the product.

This is the time we spent with our early validation programs. This is the time that we spent really convincing our very earliest trial customers to be part of the journey. And this is all also the time we spent before entering the California agricultural market.

And this is the foundation on which we have been building. And as I say, it's really since last November. So, why now and what's different? So, the simple fact of the matter is the pivot to California has been hugely successful.

And if you look at the level of activity across the company, not just in a single activity, but across everything we do, it has accelerated dramatically. Customer interest is way up. Customer trialing is way up.

Utilization is way up. Team members to meet all that demand is way up. And we are just seeing an acceleration in what we do, including on the scientific front, where we are pursuing ever more research trials.

In fact, I think we're doing a pistachio research trial tomorrow, having done almonds and lemons earlier in the year. So, why now? We're exploiting the history, basically. This is the moment in time where we can take all the hard work that was done in the past and apply it to a market that we think is fantastic.

-12-

So, this is my favorite slide in the book. It's so good, you're going to see it twice.

But this, I think, literally captures that acceleration that I was talking about on the prior slide. We are so busy. Marty, I'm sure will mention it.

Our crews are tired. We are running them pretty hard. And so, I won't dwell on this too long, but the leading indicator of our business is customer trial.

And customer trial in the first half this year has been accelerating. And frankly, this slide is now out of date. As of last night, we picked up another trial.

So, I'm excited about this slide, and you're going to see it again. So, we'll move past it at this point.

-13-

All right.

Let me move on to kind of some of the basic technology for those who are new. For some of you, I know it'll be a little bit repetitive, but I think these things are really important and worth knowing, and we're going to bring in some new information. Next slide, please.

-14-

So, as we say, we are not an agricultural company. We are a science and technology company that operates in the agricultural space. And so, you're going to hear a lot about that in the next few slides.

But before we even apply the product to a customer, we go out and we test their soils, we test their crop types, we reference our historical database to figure out whether we think we can help them. And the answer is not always yes. There are a number, that trial number would be even bigger if every customer that we have interest from meets these criteria.

And having done that analysis and creating our formulation, in the middle of the slide, we bring to the party a piece of production equipment. This happens on site. We make the product fresh, and we put out immediately through the customer's irrigation system to water the plants in the ways that they water their plants.

So, if they're using big sprinklers and covering a big area, we go straight out and we wet, as we call it, their spray pattern. If they're using micro drip irrigation, we go through that and just wet those micro drip patterns. But the process is so important.

It's data-driven. There is a manufacturing, a proprietary manufacturing element to it, and it does not disturb any of the existing farmer activities or philosophical. Frankly, every farmer thinks they know the best, and we can help them all out.

And so, next slide please

So, one of the questions we get from investors, I'm going to try and answer here, is how hard is this logistically? And the answer is, it's not nothing, but it's not that complicated. When we talk about adding clay to soil, some people remember the guidance from the Department of Agriculture, which is 20 to 50 to even 100 tons per acre.

We typically apply one ton of clay per acre, and that's a fully wetted turf kind of acre. For something like an efficient pistachio orchard, that may be one ton per five acres of treated soil. So, these are not large amounts relative to the recommended dose, and they're also not large amounts relative to what farmers are used to dealing with on the fertilizer or other input side.

It's not a visual, but let me give you this. An acre of land is about 44,000 square feet. The pallet that you see on this slide is 16 square feet.

So, as far as how do you put one of these pallets and, you know, get them out of the way, they're very, very small relative to the size of the operation. The other part of the things that people get a little bit concerned is, is kind of the logistics of moving the clay in the truck and the equipment, et cetera. The clay is shipped for larger jobs directly from the provider to the farm site or the golf course as it was at Berkeley.

So, the logistics here from a clay standpoint are pretty simple, and as we've shown before, the production units are towable by a pickup truck, and this is quite intentional. The early units built in the Middle East were in a containerized basis and required a tractor trailer, which is not exactly the most nimble thing on a farm, whereas our new units are fully portable, can be driven down highways, and more importantly, be driven onto the sandy surfaces that we find at our customers. So, from a logistic standpoint, this is not particularly complicated.

Now, next slide, please.

That is not to imply that this is easy or that what we do is in any way simple. We have a lot of intellectual property tied up in what we do.

We have a lot of knowledge and data tied up in what we do because to do this, we begin with something called the DC portal, which is our proprietary information system, which captures all of the machine information from every job, and therefore, I'm not going to say AI. I'm not even going to say big data, right, but is a learning module, whatever the right way to say that is, the DC portal enables us to deliver better and better quality every time we go in the field, and we can do this anywhere in the world. The system is developed in such a way that these units can be monitored, even fixed remotely from a central monitoring system.

In the middle of the slide, you have our pickup truck and our trailer, and that doesn't necessarily look that complicated, but let me assure you we are not spending $500,000 a piece on the things that are

on the trailer because they're just plastic tanks and some tubes. There is a lot of underlying technology inside our production units, and technology that has to be incredibly robust because we operate in very difficult environments. As I think Lars can attest, we were out in Palm Springs and the crew was working in 120-degree weather and in a dusty situation, so these units have a lot of technology inside, and the main and sexiest part of that technology is the technology that we get from our partner Siemens.

We are fortunate to work with Siemens at a very high level. They have sponsored us each of the last two years at their booths at Climate Week and the Consumer Electronics Show, and they provide us amongst their most innovative products under their software-defined automation technology. And so again, we are able, and this happened last week, to reprogram these machines from Norway to Palm Springs in the field.

So it may look easy, but what's going on here is not easy. Next slide, please.

So, you know, farming is a tough business.

So this is another question we get from people, what are you really doing for farmers and farming is a tough business. And so farmers are really only interested in any product if it can help them make more money. And so why are they interested in our product? And fundamentally, they're interested in LNC for one and or all of a number of its benefits.

For certain farmers, it's simply enough we save water. They have enough cost of water or scarcity of water that all of the math works purely on water. For other farmers, they're worried about their soil health.

And soil health is a topic that I would say 20 years ago was all of the academics and the organic farmers. And today, every farmer is worried about their soil health because they understand that if they feed the soil, they get better plants than simply pouring fertilizer onto the plants. And so we see farmers wanting better soil.

We also see farmers who appreciate that holding water and nutrients gives them not just more plant, but can increase the quality of the fruits of those plants, whether they're dates or almonds. So we have people who are interested for those reasons also. And the good news is we provide all of those benefits.

So any farmer who just wants one, we'll give them one. If they want all of them, we can give them all of them. And so we help them reduce their inputs.

We can increase the value of their crop. And importantly, as I pointed out before, this is easy for them to do. There's no risk from a capex or infrastructure change.

Next slide

-18-

So I get asked a lot, well, who else does this? And the answer is, look, we're a soil amendment company at the end of the day. And there are plenty of other soil amendment companies.

But we don't see anyone else doing what we do. We don't believe there is or will be in the short run for sure anyone else doing what we're doing. And we think that LNC has benefits relative to its ease of use, its cost of adoption, and its impact that exceed the benefits of the other product.

So one of the key ones is this non-disturbance of soil. To apply a soil amendment to an existing vineyard or orchard is not impossible, but it's certainly not as easy as having us come through your sprinklers. Next slide, please.

-19-

So what does this mean? I think from a farming standpoint, and this is an example of a date farm. And I just, I mean, I think the real point here is that the farmer can get return at multiple layers, either through direct water costs or the energy costs of pumping that water or through the nutrient costs. But I kind of sum this up as if you save water, good things happen.

By saving the water, you have to pump less water. You have to add less fertilizer. You need fewer people to add the fertilizer and pump the water.

You have less wear and tear on your CapEx. And in some of these basins, again, with the Groundwater Management Acts, you have less regulatory burden or oversight because you're actually meeting your water targets. So while we talk mostly about saving water, I think for farmers here, saving water and they understand it is good in all kinds of directions.

And I think the slide speaks for itself. Next slide.

-20-

So obviously, we're not the only people who think LNC is great.

We're not the only people who are out, you know, promoting LNC. We have been fortunate to be engaged with a number of global organizations who find this idea attractive. I think I've touched on our partnership with Siemens, with Syngenta.

We're in two crop trials, one in eastern Colorado and one in the Middle East. Interestingly, the one in eastern Colorado, which is a two-year trial and went down last spring during a snowstorm, they've already been notified this year due to the low snowpack in the Rocky Mountains that, in fact, they're

going to get water restrictions. And I'm hoping that the water restrictions they get are sufficient water for the LNC crops to do well and insufficient water for the non-LNC traded crops.

But we're quite active with a number of interesting groups. I do want to point out one in particular on this slide, which is the Los Angeles Department of Water and Power. These are the people who provide all the water to the greater LA area and the district in which our first golf customer, Woodland Hills Country Club, resides.

The LA Water District has a very active subsidy program to reduce water usage that we qualify for, that, well, the customer qualifies, that Woodland Hills will qualify for and will receive significant rebates. And I think it's indicative of the opportunities we have both in Los Angeles and California and more broadly to participate in some of these programs where our customers can actually get either tax refunds, cash money in their hands, or tax deductions for using our products. And that's an area I think we will see more about nationally and globally and from the company.

Next slide, please.

-21-

So, I get a lot of questions about, you know, why you, how many others, etc. And I want to really touch on this.

And it is a busy slide, so I apologize. But we are building a moat around LNC that is not based on a single item. This is a process that has taken us years to perfect.

It's a process that's protected through our knowledge of the production technology, but is as protectable through our knowledge of the inputs and the crops and the history of soil types we've treated. And so, I like to say that it's hard and we're paying the cost of doing it. But having done that, we will have such an advantage from a data and know-how and execution standpoint that I feel very good about the standing of desert control in this market for a long time.

Next slide.

-22-

Okay. So, now let's talk about the market strategy a little bit.

Next slide, please.

So, for those of you who've been on a long time, again, you know that we have a direct model in the U.S. and an indirect model in the Middle East. For those new to the group, we have previously been direct in the Middle East and chose to go distributor in the Middle East.

And as we are direct in the U.S., we offer two business models within that. We sell the product up front. We come to your farm.

You tell us how many acres you want to do. We calculate the amount of product that we'll require, and we give you an up-front price. That's typically a per-acre price, but it's really, from our end, a per-liter price.

We tend to think about this as our cost of goods or the cost of goods of producing that liter of material we apply. And so, we price the product currently at that point. I think we will begin to value price a little more and more over time.

Or, particularly in the golf segment, we offer the product as a pay-as-you-save. We have sufficient confidence in our technology that we'll literally come and apply it for free, and then we will take a share of your savings on your metered water bills. One of the great things about golf courses is they tend to have a very accurate count of their water costs, and so we're able to share those straight up.

In the Middle East and in other countries, as we expand into certain ones, we are distributor-led, and this is quite clearly, you need local contacts, you need local personnel, and you have to deal with local water conditions and other things. And there, it's a capital light model. And we have two great partners, Soil, exclusive in the UAE, and Soil and Saudi Desert Control, non-exclusive in Saudi Arabia.

Next slide, please.

So, this is also in response to investor questions. We get questions about, geez, isn't this a CapEx-heavy business? Wow, these machines cost $500,000.

That sounds like a lot of money before you get paid. And I don't mean to trivialize $500,000 at all, but they're expensive because they're sophisticated. We do expect that cost to fall over coming units.

I don't think it'll get below $300,000 because there is a lot of hardware in the machine. But am I at all worried about the price of the units? The answer is I'm not. So, these units are capable of producing 90,000 liters of product an hour, which at five cents a liter, which is our typical price, is $4,500 an hour.

And if you run them eight hours a day, it's $35,000 a day. And if you do that 250 days a year, you end up at $9 million of potential revenue per year per unit. And so, even though these units cost $500,000, they have the opportunity to generate a tremendous amount of revenue.

And at our projected gross margin of 60%, that's a lot of profit contribution. So, the way we think about this business is we think that the business will have utilizations of 30 or 40% only. I think about that that way because we do have some geographies we have to cover.

We're in the agricultural business, which has some seasonality. So, I don't think the machines can run 100% or even 70% utilization. But if you look on the right and you look at our expected utilizations of 30 to 40%, you will see that the payback periods on these machines remain very low, measured in months.

And so, I just want to, we get that, aren't you in CapEx constrained? And I do not see this business as CapEx constrained at all.

Okay, we've talked a lot about California and we've talked a lot about why we're targeted in California, but I just want to spend a few minutes here because I said earlier on that we're talking about the marginal cost of water.

And I think it's really, really important that people keep that in their mind. There are certainly customers who have an average cost of water because they pay one price, regardless of how much they use. And then we can just do the math using that.

But many, many, many of our customers are in what's essentially a tiered water pricing. And that can be a smooth curve if it goes up 20% every time you use more, or it can be a steep curve where once you hit a cap, water becomes very expensive. And so, you have exceedance costs in California in places of over $1,000 an acre foot when they go through their caps.

And even to avoid going through those caps, they have to buy water in the spot market. And not surprisingly, when they need water, largely everybody else needs water too, so the spot market price can be high. So, as we think about targeting and who to call on in California, we're obviously looking for people who use a lot of water and have a high cost of water.

And on the right-hand side of this slide, you can see that dates are almost the perfect example of both of those things. They're highly thirsty, and generally, they have a high water cost depending on the exact farming conditions. But also, citrus, almonds, pistachios, all of these crops are sufficiently thirsty, and enough of them are planted in high-cost water zones that they're targets.

And we've tried to give you kind of a representation that if someone has a marginal cost of water over $300 an acre foot, and a crop that uses more than three acre feet per year, they're a pretty good target for us. So, you know, we need this kind of targeting as a little company. California is, you know, there are 4 million addressable acres for us, and 40 million acres at least total.

I mean, we can't be out calling on everybody. We needed a target philosophy, and we've got one here on these two metrics.

All right. So, California, California, California. One more point on California that I think is really quite important, right? It's really concentrated in particular geographic areas, at least for us and our technology.

California and our focus on these two regions, frankly, is the reason for the acceleration of the company in the last six months. Here, we're targeting or highlighting two particular basins, an area on the bottom of the page called Coachella, which is just past Palm Springs, for those of you who know your geography, which is unbelievably sandy. And then the southern half of what's called the Central Valley, Fresno, Kings, Kern, Tulare, Madera, and Stanislaus counties, sometimes referred to the San Joaquin Valley.

These are our target markets, and the density of agriculture is really impressive. And, you know, many people on this call are European, and many of these people are also from big cities in America. And until you go to these places, and I grew up in a farming area of Oregon, but nowhere near like this.

Until you go to these places, it's impossible to appreciate the density of farming. In fact, after our last board meeting in April, I took two of our directors who are probably listening in on a tour down to the Central Valley, and I think that they were suitably impressed by the quantity, and quantity, and quantity, and quantity. And you just keep driving, and there's more agriculture.

And this is hugely important to our success. I was down in Coachella last week during one of our lemon applications. We've been very active in both Coachella and in the San Joaquin Central Valley over these months since February, and these markets are very big.

You know, in Coachella, it's actually a particular phenomenon that you have some very big farmers in that area. And in speaking with the sales team and going through the list, we're pretty confident that we're already doing pilots for five of the eight largest growers in Coachella. And so this is a great thing.

The other thing is that, you know, the density is really good for utilization. You know, not to talk too much out of school, but we have an operating base in Yuma, Arizona. So when we did the Berkeley golf course, we had to drag the equipment 1,500 miles.

As we penetrate Coachella, which we can do from Yuma, that driving distance comes way down. And as we build, as I think we previously announced, our second operation base at Bakersfield, which is in the center of the center dot there, those drive times become very low. And just alone, they will increase our capacity utilization and our effective capacity of even the units we have today.

So this has been a transformational thing for the company. And we got a lot of work. Unless anybody's concerned that somehow we only have two basins, let me assure you there's more business there than we're going to get to for years.

-27-

I think I would be remiss if I didn't touch a bit more on our Middle Eastern partners. We have two very good partners there that we've had for a couple of years now.

This is an area we remain quite hopeful for. The soils are wonderful from a desert control standpoint, but there's a very big difference in the marketplaces. So I pointed you guys to California.

There are literally tens of thousands of farmers in the Central Valley of California. Not surprisingly, in the Middle East, it tends to be much more centralized. If you look at these markets, they're heavily dominated by either directly the government or indirectly by government-owned or sponsored enterprises.

And so we have partners who are parts of that system, and they continue to push. And we think they're in contact with the right people. And we see good results from the technology when applied.

But it is the normal slow morass of governmental activity, and it is particularly highlighted or slowed down at the moment by a little thing called the war. So we remain committed to the Middle East and our distributors, but we're still waiting for the big break there.

-28-

And with that, I will turn it over to my partner in crime here, Marty Weems, our Managing Director for the U.S., who, as I say, is working pretty hard these days. Yes, thank you, James. I'm excited to be talking to you about unlocking commercial scale at desert control, especially here in the States.

-29-

So a bit of context first. So agriculture adoption, it's reference-led and proof-driven.

We often talk to our customers about moving at the speed of trust. So we need to start with evidence. We need to provide them proof, and that's about their crop on their land with their water.

But at the same time, we need that third-party validation, and we have those relationships in place as well. So commercial scale, therefore, follows validation, and the pilots create the evidence base required for larger deployments and that wider market adoption. And we'll talk more about how that ultimately builds to a flywheel for us.

So we have a sales process that is building this commercial flywheel, and we believe we are at our commercial inflection. Now, it takes little bit of time to develop these relationships and develop trust in a product that is new to our customers.

They get the fundamental soil physics very quickly, but there's no competitor in the market educating our customers. So we need to educate them and build that awareness and initial discussions over a couple of weeks to maybe three months. And then the first thing we need to actively do at that point with the customer is this pilot engagement or a trial.

Now, it's not just about putting L&C on the ground. Probably more importantly, we're putting in soil sensors and different data capabilities. We're doing lab tests on their soil, and we're bringing them value, bringing them information about their soil and their cropping opportunity that maybe they haven't seen before.

But it gives us an ability to give objective measure quickly to the success of L&C in that customer's soil. And then we're moving into the commercial engagement. At somewhere around three to six months in, we're beginning that process.

Now, when we apply L&C has to have typically a little bit of specific timing. If they're in the middle of harvest, for say, they don't want to have us in there in the middle of them trying to harvest a crop. So, sometimes we're waiting on them or they're waiting on us as we're quite busy these days.

And we have to get to the folks we've already committed to before we get to them. And then we also need to work the schedule to make sure that we fit with the reality of their particular crop or their schedule as a golf course. Remarkably, our customers have been really flexible with us in a lot of that.

So, I'm really amazed with how our operations team has been able to just consistently keep the book filled with activity. I think we've had three trials go in this week. Just in the past few weeks, we've had both our commercial scale production machine, as well as our trial scale machine going in different places at different times, at different customers.

And that's a completely new thing for us just this past quarter to be able to be working in different places with different commercial customers at different times. And then we transitioned into full site rollout with those customers. And I get really excited about ones like Oasis State, Martha's Garden, that we'll talk about a bit more because they've not only purchased at commercial scale from us, they're repeat customers now.

So, it's been important through this process of building trust and creating this validation maturity across applications that we need to do it crop by crop, region by region, because a golf course operator is not concerned with how great L&C is for almonds, and an almond grower is not concerned with how great it was at the golf course. They want to see evidence that's relevant to them.

So, other customers that look like them are the case studies they want to see, the data they want to see, and then they want to see an experience on their own property that looks similar to that. So, golf and dates is where validation is most robust at this point. And we're really excited, especially now that we have both Woodland Hills Country Club and Berkeley Country Club jobs are complete, seeing great results with both of those.

And then with dates, we have two large commercial, not only commercial customers, but repeat purchasers in both of them with Oasis and Martha's Garden. Now, in citrus, almonds, orchards, pistachios, we continue to build that validation, and we expect to have much more complete validation over the coming 12 months.

So, I'm more excited than I've ever been because of this rapidly growing pipeline. I've been with the company three and a half years. In the early year, it felt like we were begging people to give this thing a try, and it was just so hard to get like five trials in a single quarter.

Well, now you can see here, our trial pipeline has absolutely exploded, and it's entirely because we have stepped into the market with the right targets at the right time. So, I'll call out that you know you're on target when things start converting. So, one is from fiscal year 25, we've seen a 60% win rate with these what I would call tier one pilots where we are absolutely on target.

They have expensive water, they have the right crop type, the right soil type, and they're a big player. They're influential, they're large, and they take their business very seriously as a business. So, in those situations, and there's a lot of them in front of us, now that we know what good looks like, we've been able to land an extraordinary number of pilots just over this first half of year.

As you can see with the 28 there in the first half of 26, and we actually added two more golf courses just yesterday as pilots. So, I mean it's just extraordinary what our sales team has been able to accomplish here in the first half of the year. A lot of enthusiasm, a lot of people talking about L&C and trying to get more understanding of it.

So, those investors have been with us a while. I've heard about Woodland Hills and Berkeley Country Club. We made, after Woodland Hills, we went back to the drawing board a little bit and made some fantastic improvements to our production processes and our application processes, and how we integrate with the customer's irrigation system.

And that led to just a really, really extraordinary event at Berkeley and how efficient we were, how well the product went out, how happy the customer was with the experience and how we engaged with them. And we're already seeing really positive data from Berkeley Country Club. We continue to see great data from Woodland Hills as well.

And you'll see some of that in an upcoming slide. Oasis Date and Martha's Garden I've talked about as repeat customers, as organic commercial date growers. Martha's Garden is interesting in that they had a 30% water savings and they had a finite resource of water.

They can't drill another well. They cannot increase their inflow of water. So, saving 30% of water allowed them to take open land that they had not farmed before and start planting and adding more date trees on a property that they did not think they could expand.

So, that's really quite exciting for them when you consider every date tree will generate about $500 in revenue per year for them. So, that's a really strong ROI for Martha's Garden for sure.

So, full-scale engagements, that's what's anchoring the flywheel with demonstrable value for our customers. So, I'll call out these two big ones here. So, Oasis Date, a really fantastic relationship for us.

I've mentioned they're repeat buyers. We started with a small trial and then we got into an expanded deployment. We've done a couple of those now.

They're talking about adding more for us. They have over 5,000 acres of organic dates. Full-scale, that represents $4.5 million for us.

Now, we want to get on their bus and do what they're trying to do and what are their goals. So, in working with them, they have come to a corporate goal of saving 10% water this year. Well, we could do that by treating only 1,500 acres of their crop, of their date palms, and they'd save enough water there to meet their 10% overall goal.

So, that's something we hope to do this year. We've not finalized that yet, but we're certainly working toward that. They're a great relationship and exciting opportunity.

They've also become a research partner with us. So, we have a research partnership with them that includes the University of Arizona. That's a two-year, potentially three-year trial that's also focused on not only water savings, but also yield with the largest commercial grower of organic medjool dates in North America.

So, now jumping over to Woodland Hills, this project just continues to amaze me. Here we are eight months in between the water savings value and the rebates for which they qualified. They've had $185,000 benefit to them as a business, and that's because they've realized an average water savings of over 25% over that eight months.

Some of those months as high as 60%. When you have a water bill, it's over $800,000 for a year for what's relatively a small golf course. That is a really meaningful impact to their business and their ability to endure and sustain as a business.

We'll talk about this in another slide. The cost of the water is not just the water bill, it's also the energy required to pump that water and pressurize that water. They've not only saved money on the water bill itself, they've saved money by not having to pay the energy bill to pump 40 million liters of water that they've not had to purchase.

We've talked about California and we've talked about California. I'm going to talk about California.

This is a rapidly growing pipeline in California. We're really excited about it because we have a target-rich environment in a really tight footprint. In the American Southwest, where farmers farm by the square mile, to have something that is a tight target is really exciting to have.

You can see the growth in the left here of our number of pilots. That just continues to accelerate. You may look at that June number and go, well, it's not quite as accelerating.

I'll remind you, it's May 13th. We just closed two more trials yesterday, so that number will continue to grow and we'll have more that will land into June. Addressable acres attached to those pilots.

I'll point this out because this tells you that we're not doing the little mom and pop 10-acre farm. It's not a lifestyle farm. These are big commercial growers that have thousands of acres, many of them.

Some hundreds of thousands of acres under their management that we're in talks with. I fully expect addressable acres to continue to accelerate. Total value conversion, those are really exciting numbers in my opinion.

We are seeing that the scale of permanent crop and golf across the American Southwest is really quite extraordinary. In the early days, I was a little concerned that, hey, are we making our target market a little too small? But in reality, it's way bigger than we initially realized. They are starving for solutions to this cost of water problem that is compounded on a cost of energy to pump that water.

-35-

I will mention here as well as on the previous slide, keep in mind we've really only been selling hard in California for the last six months and you've seen this hockey stick of interest that has really come at us at 100 miles an hour. We're incredibly excited about that.

Commercial validation, we are at our commercial inflection point here. These validations across high-value crops and golf, we've got these full cycle validations that I talked about in some of the other crops that we expect over the next 12 months. We've just had this boom in volume of the pilots with an average of 1,500 addressable acres per pilot and several that are opportunities that are over 4,000 acres with specific customers.

That just makes a massive realizable pipeline of 50 million or more of the average customer value of 1.6 million at full conversion. Those are really extraordinary numbers for a small company. We've got a lot of elephant to eat and we've got to bring a big appetite.

-36-

I'll turn it back over to James to take us through the strategic roadmap. Great.

Thanks, Marty. I love that. A lot of elephant to eat analogy.

I don't know that I've ever had elephant, but it's a high-class problem in this case. You've obviously heard a lot about where we are today and how we're thinking about the business. I'm going to try and provide just a few remarks on where we think the business is going over the coming three years.

-37-

Larry. For those of you who've been with us, you've heard Lars say focus, focus, focus. What we're not going to do.

That was certainly the theme for 2025. The theme for 2026 is focus, focus. Hopefully, we've stopped doing almost all the things we should have stopped doing by now, but I'm sure there's some out there for us to still stop doing.

It's about getting the business in the right place through this financing, raising sufficient funds to get to cash flow break-even so that we're not doing serial financings. It's about completing these pilots

that Marty has pointed out are the precursor to ultimate sales. It's already been about expanding the sales force and production units, and we will be adding more sales people to the team.

We're actively recruiting for golf and ag sales. As we put out this morning, the first of the new production units should be out of the factory next week. I've been getting a lot of pictures from our engineering team.

It's coming together quite nicely, and they're in the testing phase. I mentioned during my presentation that we are actively looking for an operations base in Bakersfield, and we will be growing the staff to meet this demand. Most of that staff will come in the form of operations teams because we are focused on a pretty tight geographic area, and we have the science team to finish building out from the transition from Norway.

But overall, more and more people on the front lines and a few more senior heads. 27, looking forward, is still going to be all about California, and no offense to Arizona, some Arizona. We are as well positioned as you can be in Arizona, and I expect that there will be a breakthrough in Arizona at some point, but the focus is continuing to be on California.

You'll see that I think we'll do even more pilots. I want to comment briefly on that because while today pilots are very indicative of commercial traction, and they will always be same, we are strongly of the opinion based on customer feedback that, for instance, in Oasis State, you've seen them buy two or three times already, and we think they'll buy again based on one pilot. So, as the business matures and as the evidence matures in the Valley and the farmer next door, etc., I actually expect pilots as a function of revenue to begin to taper off.

They will always increase but not accelerate because they'll become less necessary to drive the business, but I do expect for the next two years we'll have increasing numbers of pilots. Marty pointed out that we'll be getting the early data back on our pistachio and almond and citrus trials. One of the things we don't talk about a lot is that the capacity of our units is currently a function of how many batches we can make an hour because that's how we make the product.

Marty and the engineering team and others are working on creating a continuous production process for it, which will increase capacity by 25 to 50 percent at least as we go through there on existing machines. In 2027, I would expect us to add yet another California operations base back to this density and logistics issue. I think that we will open either in the Riverside area or in the Fresno area to be determined, but I expect us to add another operational location.

And as we look beyond that, I think after 2027 we'll be in a position to kind of, if you will, pick our heads up and expand the territories that we're working in. I would expect some ex-U.S. growth in

distributors and or joint ventures, and I would expect that we'll probably enter an additional state in the U.S. I put Florida here on the slide because for those of you who know Florida, you know that it's very, very sandy, and it's a rapidly growing economy, and they have a lot of golf courses and a lot of citrus trees. But as attractive as that idea is, it's not for this year or next year because we have such an attractive opportunity right in front of us.

And so this is really essentially repeating that mantra. We have today direct operations in very lucrative territories that we will roll out across other parts of the Southwest or the U.S. We have today distributors in the Middle East and the UAE, in the UAE and Saudi Arabia, and then we have this huge piece of territory in the middle that I think of as optionality.

These are markets that are very large, many of which we could address ourselves, some of which we can address through joint ventures, and some of which we will have to address through licensees, but all valuable and all essentially becoming more valuable every day as we develop the proof points and success in the Southwestern United States and in the Middle East. I think that this, you know, the numbers get so huge so fast as you attack these, and we make progress there even without being there as we develop the core technology and proof points in our home markets. So with that, I think that I will turn it over to a man I'm very happy to have on board.

Dave Board joined us just a few months ago, and his impact has already been significant. You'll notice that we put out our financial statements today also, or yesterday at some point in the middle of the night, we got our annual report out. And having Dave on board has been awesome, and he is adding value every day, and let me turn it over to him.

All right. Thank you, James. It's my pleasure to be part of the company.

It's certainly been very busy the past few weeks, and I'm looking forward to talking to all the investors after the call.

So as we think about this year's revenues, it's heavily driven by activities in California.

This revenue level of $2 million anticipates not only that some of our robust piling activity that Marty has described will convert into commercial revenues, but it also assumes continuing contributions from existing pay-as-you-save contracts at both Woodland Hills and Berkeley. In contrast, activity in the Middle East has been slowed mostly by geopolitical events.

-40-

So as I indicated, we are anticipating about $2 million in 2026 revenues. We believe this will come with a bottom-line loss of about $6 million. As we move into 2027, we see our pipeline momentum continuing to bear fruit.

We believe 2027 revenues will be in the high single digits, in millions of U.S. dollars, and a narrower loss. We see cash break even in the low teens in millions of dollars and believe we will achieve this in early 2028. For 2028, we believe our revenues will be in the mid-to-high 20s and drive EBITDA margins to approximately 20 percent.

And then out in the medium term, we believe revenues can grow 40 percent-plus annually and drive EBITDA margins above 30 percent.

-41-

So just to wrap up, in conclusion, a few points to emphasize.

We are, as Marty said, at a very crucial inflection point. Our history in California has been relatively brief, but it has been incredibly promising. Within the space of less than a year, we have developed almost a $50 million U.S. pipeline in California agricultural market alone.

And we believe this will result in 2028 revenues in the mid-to-high $20 million range with corresponding EBITDA margins of approximately 20 percent. Right now, we are almost exclusively focused on the American Southwest, but longer term, we expect to replicate our strategy in other geographies.

Q&A session (Summarized written recap of the questions and answers from the Q&A session)

Q: Does the LNC technology work with all types of irrigation systems?

A: That answer has actually changed over time. In the early days, we delivered LNC through a big hose at high flow rates, and we did not have to worry about whether it would go through the irrigation system. As we understood that to scale LNC in the U.S. Southwest we needed to deliver it the same way the customer delivers their water—we are making a product that is 98 percent the customer's water—we had to get serious about the technology to make that possible. We have made changes to what we do with the LNC in the field, in the process, to make sure it can go through any type of irrigation system. It took us a while to get good with golf courses, but we are there. It took us a while to figure out drip tube and drip tape, but we are there. Almost every trial we have done in the last three months has been through drip tube, drip tape, or some other precision irrigation. The system

does not clog during LNC application, and water flows freely immediately afterwards. I had video yesterday from our field operations manager showing a system through which we had applied LNC six weeks earlier, running freely. So the short answer is yes—there is nothing we cannot work with at this point.

Q: Do you see variability in water savings results between different irrigation systems?

A: We do two things to assess that. We take soil samples before and after LNC application, and when we are doing a trial we always have an untreated control area for comparison alongside the treated area. The soil samples go to the lab and we assess for water holding capacity. At the same time, the most important real-time, in-situ objective data comes from soil moisture sensors, which collect data every few minutes—if not every few seconds—and send it up to our systems in real time. We can see that soil moisture is significantly different between treated and untreated areas. That gives us the tool to go back to the golf course operator or grower with their numbers—not numbers from somewhere else, their numbers—and show them they can irrigate differently and trust that this works on their property.

Q: Why have we not done more social media promotion of successful implementation cases from licensed operators?

A: Great question, and we are starting to do more on that. It is something that has been noticed both externally and internally. We posted on LinkedIn last week, and people should expect to see more cases—not just from commercial customers but also from piloting activity. If a customer has not yet been formally announced, we will not name them in the social post, but we have a lot of positive feedback out in the field, and we intend to promote that more on social media on a regular basis.

Q: How long does it take to manufacture new production units, and how do you expect cost to develop over time?

A: Production time is a function of procurement of all the technology inside the machine. At the current time, the longest lead-time items take four months, and that is what defines time-to-out-of-shop. Once we have all of the pieces ready to assemble, it is probably under a month to complete a unit. We use sophisticated equipment that comes from Europe in addition to the U.S. We have had some confusion around tariffs as to when components would arrive. But worst case is four months, and we hope to get it down to a couple. As mentioned earlier, I do not think the units will be a problem—they are so productive that having a few of them drives a lot of revenue. I do expect the cost to come down over time, but I do not expect them to ever be cheap, and I do not necessarily want them to be cheap.

Q: Can you expand on the current pipeline of expected pilots? How much is in golf versus agriculture, and what crops are most represented?

A: We do expect the pipeline to expand, although it is not infinite—we are not going to 500 pilots. Right now, as Marty alluded to, we are juggling the schedule to get to people. That is a great problem to have when you are capacity-constrained. Through the course of the year we expect more pilots and heavy activity, with some seasonality—harvest and other timing will slow us down at certain points and accelerate us at others. Crop types are heavily focused on permanent crops. Right now we are particularly excited about almonds, pistachios, walnuts, cherries, and table grapes. In vineyards proper, you actually need to stress the vines a little to make great wine, so they tend not to use as much water—but table grapes are a huge market, and many of those growers are quite constrained. One thing that really stands out is that growers are increasingly realizing the water situation is not going to get better. Their cost of water keeps going up and to the right, and so does the cost of energy to pump that water. Some golf courses we are speaking with are seeing double-digit annual increases in both water and energy costs. The picture is also becoming clearer for Colorado River cutbacks: it looks like Arizona will take at least a 30 percent cut in its access to the river, California will lose even more water by volume, and Las Vegas has taken a hit too. We are seeing a lot more pilot interest from the Las Vegas golf market, because they have had an absolute sea change in their financial reality.

Vegas had invested in a reclaimed water system, brought it online, made water cheaper for the golf courses, but the utility has decided it is too expensive to run and is shutting it down. Las Vegas golf courses are in absolute panic right now, trying to figure out how to stay in business. Going back to the competitive question briefly: I am yet to see a customer sit down and compare LNC to another solution. They are making a decision between LNC and doing nothing, most often, and doing nothing has a compounding cost growth problem attached to it. Most of these customers are highly motivated for a solution; they just need the trial to confirm it is the right one for them.

Q: Are water savings results consistent across crop types?

A: In my observations, yes. The unfortunate reality is that no customer is going to believe that—they are terminally unique. No matter how good the data is in grapes, almonds, and pistachios, the walnut grower still wants to see it work in walnuts. He does not believe until he sees it, or until he hears it from another walnut grower or three. While we are seeing consistent success across crop types when we are targeting the right soil types—sands, sandy loams, loamy sands, which describes the overwhelming majority of the Southern San Joaquin Valley and Coachella—the customer wants to see it on their own crop. One follow-up: the soil question is also partly a farming question. Each farmer decides how much water they put down—we do not tell them their soil sensor says to put down 15 percent less. They have their hand on the tap, as do golf course superintendents. So what we market to people is 20 to 30 percent. Even though we see 60, 50, and 40 percent numbers at times, what we market to people is 20 to 30, because if you look at the distribution of results over a longer period of time, that is where the average falls. Credibility is very important to us at this point. Farmers are skeptical people, so we lead with a solution and an expectation that is well within our historical results and still meaningful to their operations.

Q: When are the next-generation LNC production units expected to be delivered, and how do you expect them to change the business commercially?

A: The first one is coming this month. The obvious benefit is the number of days needed for an application. There are some specifics where we may not be bound by that—for some of the new construction projects in the Middle East—but in other cases this is very critical. When we are at a golf course, the number of days you are there directly impacts how quickly the course can get back to business. We will see a meaningful step change with the new unit, and we will continue to improve as we learn how the unit performs, refine the automation process, and move toward continuous production over the next few years. From the U.S. perspective, as we have engaged with some of the largest growers, they do not farm small—their irrigation systems can move 1,000, 1,500, or 2,000 gallons a minute of water, and we are trying to integrate LNC into that flow. Today we can only keep up with a fraction of that, so we have to focus on smaller fields or have customers pare down how much they are irrigating at one time. The new production unit allows us to work with customers at the scale at which they farm—20-, 40-, 60-acre at a time irrigation systems. Then you have the really thirsty golf courses in Palm Springs that could pump a million gallons of water a day. Those systems are massive, and we need the ability to use one or two next-generation machines together to keep up with that kind of flow and be in and out in a couple of days rather than a couple of weeks. The new unit will also streamline the head count on a travel team, with much more condensed loading and unloading and more efficient engineering. Mobilization and demobilization time will be reduced, and throughput on the job will increase. That means fewer head count requirements, fewer meals on the road, fewer hotel nights, less time away from family, and the ability to get to more than one job in a single week. All of that is massive in terms of opening up opportunities with the really big players.

Q: On the timing of the financing and our valuation—why now, why not wait until the valuation improves, perhaps doing a small financing now and a larger one later?

A: From my experience over the past four weeks, it does not really matter how big or small the financing is—it still requires an immense amount of work both by the company and by the bankers. So the timing of this financing, from my perspective, is good because it comes when we need it. We

are seeing pilot activity that we expect will convert into more commercial business, and with that will come a need for more CapEx investment and more LNC production units. It also makes sense, given the demand we are seeing, to use some of the proceeds for new salespeople and to perhaps expand further into California. On the valuation side, it is difficult to time fundraising for peak stock prices. We take the good with the bad. The timing is good because it comes just as we are seeing things click into high gear on pilot activity. To add: the company has been chronically underfunded, and we have faced this question from investors repeatedly—will you run out of money, will you get to cash flow break-even. We are very focused on trying to answer that question one time, permanently. The timing of this financing is driven by the business and the cash need, but it is also driven by a belief that this can be the last financing the company needs to do to get to cash flow break-even. All shareholders, including those of us on the management team, have suffered from the perception that the company will have to finance and finance and finance. While it is painful to raise this much money at this valuation, I believe it is the right long-term answer for the company. We are blessed to have as much investor interest as we have had over the years. We are grateful to our existing shareholders and also very happy to have MW&L involved here and a new group of potential shareholders to provide the kind of financing and financial footing the company deserves as we hit this commercial phase.

Thank you to everyone who has called in and stuck with us for 90 minutes. I know it has been a long call, but we have tried to provide a great deal of detail on the business and a sense of our excitement about where it is today. This has been a team effort in all regards. The people on the call today have been a huge part of that heavy lifting, but all of our people in the field have contributed too, and we are running them pretty ragged. I appreciate everything our team has done. We look forward to continuing the dialogue with all of our investors in the coming weeks. Thank you again.