Half Year Report and Investor Update
19 August 2026

DESERT CONTROL

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TODAY'S SPEAKERS

LARS RAUNHOLT EISMARK
CHAIR OF THE BOARD

JAMES THOMAS
CHIEF EXECUTIVE OFFICER

MIKE CANADY, PHD
CHIEF SCIENTIFIC OFFICER

JAN VADER
CHIEF INNOVATION OFFICER

MARTY WEEMS
MANAGING DIRECTOR AMERICAS

DAVID BORAH
CHIEF FINANCIAL OFFICER

ARI GREVE
COMMUNICATIONS MANAGER

AGENDA

Welcome and Preview of Presentation		*Ari Greve, Communications Manager*
Opening Remarks		*Lars Eismark, Chairman*
First Half Progress		*James Thomas, CEO*
R&D Strategy and Detailed Look at Study		*Mike Canady, CSO*
Production Systems and Middle East		*Jan Vader, CIO*
Pipeline Update		*Marty Weems, MD Americas*
Financials and Outlook		*David Borah, CFO*
Q&A	     	

Opening Remarks

LARS RAUNHOLT EISMARK
CHAIR OF THE BOARD

DESERT CONTROL

First Half Progress

James Thomas
Chief Executive Officer

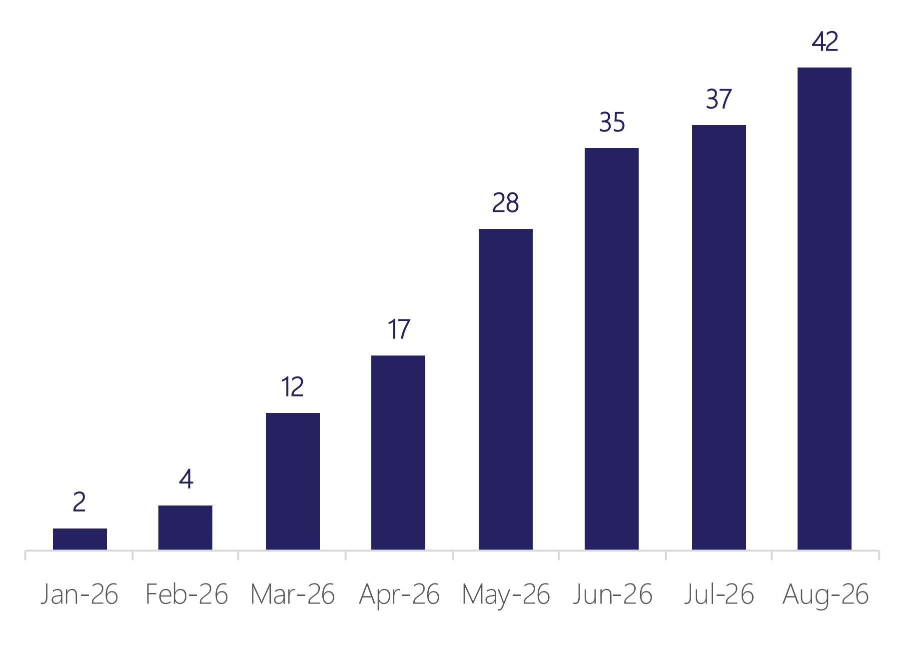
DESERT CONTROL

PILOT PROGRESS – NINE MONTHS IN CALIFORNIA

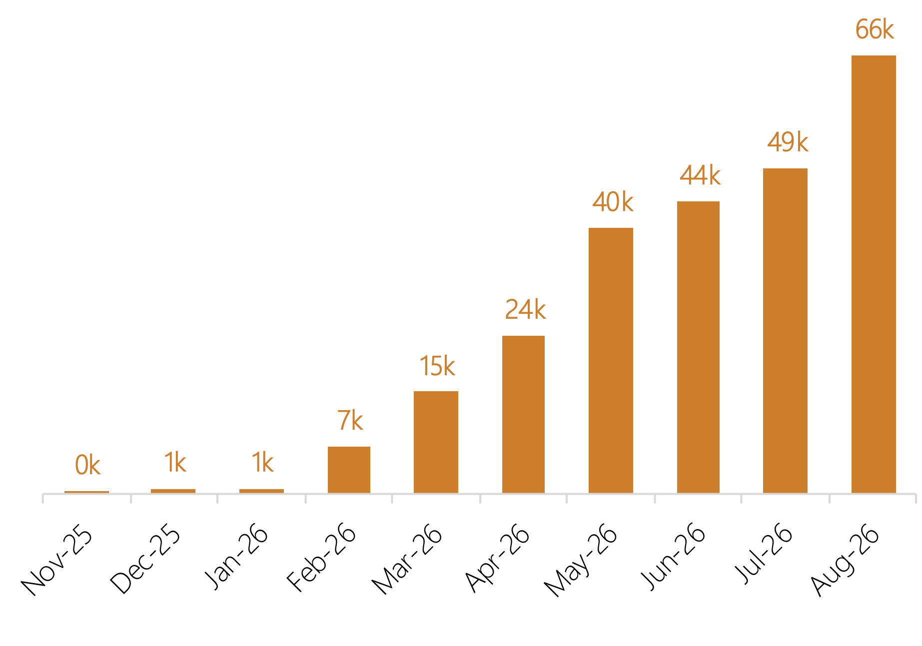
Rapidly expanding pipeline with **c. 66k** addressable acres

Cumulative Pilot Activity (November 2025 – August 2026)

# of Tier 1 Pilots[1]



Addressable Acres[2]



All within only ~9 months of entering California agriculture market

1. *Tier 1 pilots defined as significant acreage of prime land (typically 400+ acres) within target market (California) or any significant golf customer*
2. *Addressable acres defined as prime acres managed customers actively in pilots and likely to deploy LNC upon full scale commercial engagement*

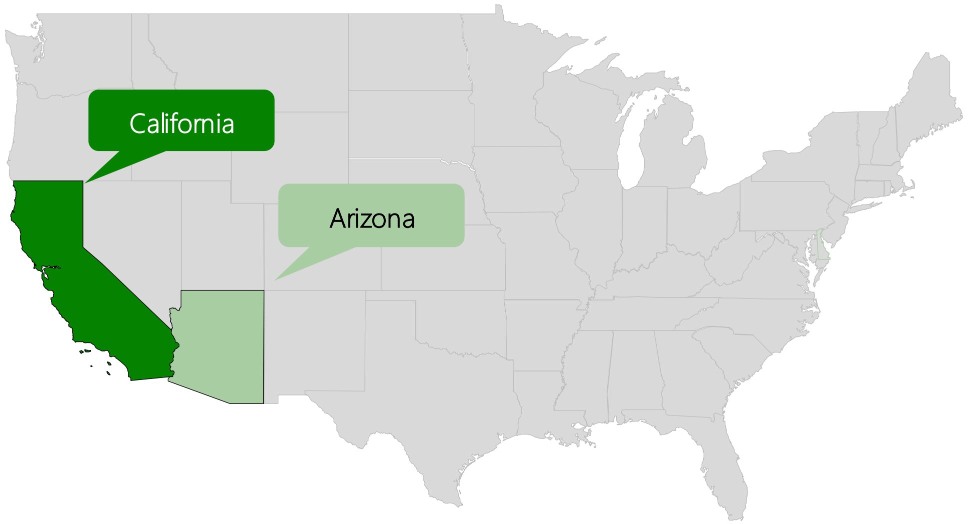
PRODUCTION UNIT AND PEOPLE PROGRESS

More than hiring of CFO and CSO

- Integrated design production team in Norway and Arizona
- Have hired more operations specialists to apply LNC
- Have organized a scientific organization to run much needed trials of LNC

MASSIVE GLOBAL MARKET WITH SIGNIFICANT OPPORTUNITIES IN CALIFORNIA & ARIZONA TODAY

Significant Opportunity in Current Active Markets…

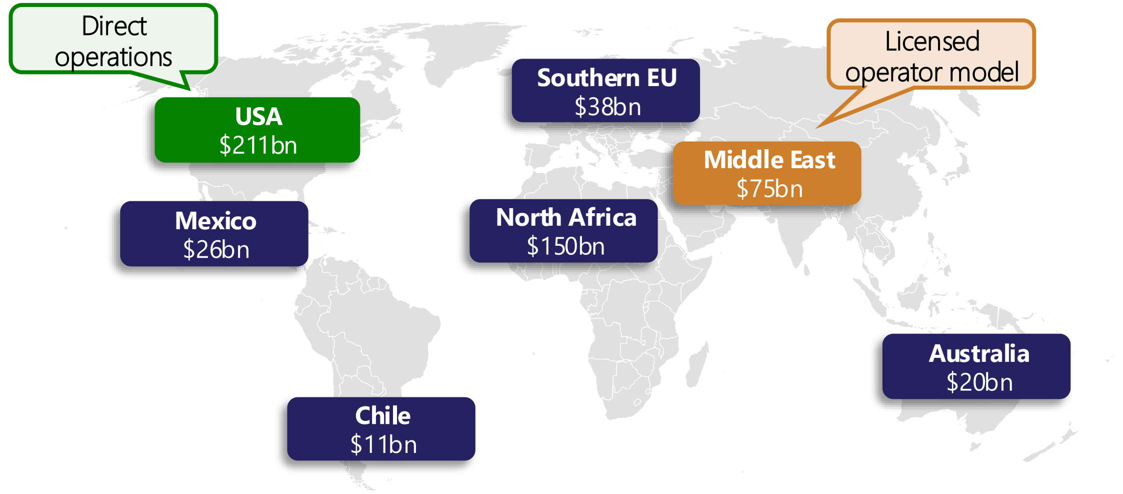


$5bn+[1,2]
Agriculture Market

$1bn+[3]
Golf/Turf & Landscaping Market

…With Massive Further Global Expansion Potential

Sandy Soil Agriculture ($bn)[1,2]



20%[4]
Of Earth's drylands degraded

100m[4]
Hectares of productive land lost each year

$530bn+[1,2]
Global Sandy Soil Agriculture Market

1. *Market size based on 60-100% sand in soil content*
2. *Westwater Research's numbers for US agriculture, National Agriculture statistics service, Independent market research firm, Internal calculations*
3. *Internal calculations*
4. *Global Land Outlook, United Nations Convention to Combat Desertification (UNCCD)*

Water Continues to Be a More Precious Resource

U.S. Raises Threat of Steep Water Cuts in Lower Colorado River Basin

A federal plan would impose drastic water cuts on Arizona, California and Nevada in dry years over the next decade. A legal battle could follow.

NY Times 31 July

Water costs are rising faster than inflation — and sending bills soaring

The cost of water and related services is rising twice as fast as inflation while utilities scramble to cope with escalating droughts and more intense storms.

Washington Post 13 May

Europe's rivers are running dry, and the knock-on effects are disastrous

The Guardian 5 August

R&D Strategy

Mike Canady, PhD
Chief Scientific Officer

INTRODUCTION AND BACKGROUND

- Joined as CSO in April 2026
- 20+ years in agronomy-related product development
- PhD University of California, Davis in Plant Genetics
- Extensive experience leading technical teams in the development and launch of new agricultural products and technology
- Authored numerous technical reviews, peer-reviewed research articles, and presentations for global conferences, focused on crop nutrient management and plant defense systems
- Versatile technical skills, including leading teams in experimental design, managing cross-functional, multicultural teams, fluent in Spanish

Desert Control R&D Strategy: From Mechanism to Targeted Action

Defining the Mode of Action (MOA)

- **A Foundation of Rigorous Science:** All ongoing R&D initiatives build directly upon our robust baseline of established scientific data and completed research**.**
- **Fundamental research:** Partnering with UC researchers to quantitatively analyze LNC's MOA across diverse soil and water chemistries.
- **Nitrogen Protection:** Leveraging MOA data for targeted studies validating LNC's ability to retain applied nitrogen and prevent loss.

Delivering Powerful Commercial Results in the Field

- **Permanent Crops:** Ongoing R&D trials (almonds, pistachios, citrus, dates) and planned CRO trials (almonds, pistachios, table grapes).
- **Vegetable/Row Crops:** Planned CRO trials for lettuce, tomatoes, peppers, and onions.
- **Turf Grass:** Ongoing UC Riverside trial utilizing reduced irrigation to prove LNC's water efficiency and drought resilience.

Salinas Valley (California) Romaine Trial: Proving Commercial Efficacy

- **Transforming Marginal Soil:** Deployed LNC on historically underperforming, fast-draining sandy loam in Salinas Valley.
- **Breakthrough Yield Expansion:** Achieved a 29.8% increase in total harvestable yield (+98 boxes per acre versus the untreated control), driven by higher survival rates of mature heads.
- **Maximized Water ROI:** Improved Water Use Efficiency by 33%, yielding 5.7 tons per acre-foot of water versus control's 4.3 tons.
- **Seamless Integration:** Applied LNC directly via the grower's existing drip tape irrigation, requiring zero mechanical soil disruption or additional labor.
- **Critical Agronomic Insurance:** During a delayed harvest with halted irrigation, LNC-treated root zones retained moisture significantly longer, buffering the crop against late-season water stress and desiccation to protect quality.
- **Proven Scalability:** A 5.5-acre follow-up trial commercially validated these results, delivering a 21.7% increase in total yield (+1,094 lbs/acre) and 34% more harvested bins per acre under commercial conditions.

Desert Control R&D Strategy: Select Trial Overview

Crop	Region	% Water Saving	% Yield Increase	Important Take Aways
Permanent Orchard Crops	Americas	N/A	97%	Doubled yield on marginal ground
Date Palms	Middle East	46%	8% (Total), 21% (Grade A)	Halved water use; boosted premium quality
Romaine Lettuce	Americas	N/A	30%	Breakthrough commercial yield expansion
Zucchini, Millet, Watermelon	Middle East	N/A	17% to 62%	Third-party validated yield spikes
Greenhouse Vegetables	Middle East	43% – 48%	N/A	Maximized controlled-environment efficiency
Sports & Golf Turf	Americas	30% – 60%	N/A	Drastically reduced heavy irrigation; sustained savings on century-old turf
Municipal Parks & Bermuda Grass	Middle East	40% – 47%	N/A	Maintained 40%+ savings past year three; increased soil organic matter and lowered salinity
Native Forest	Middle East	48% – 57%	N/A	Enabled large-scale de-desertification

Production Systems and Middle East Updates

Jan Vader
Chief Innovation Officer

Next Generation Production Unit

- Two successful field operations completed with the next-generation production unit
  - First commercial-scale application covered 12 acres of Medjool date palms in Arizona
  - Second operation confirmed further performance and automation enhancements
- Core production module demonstrating good performance under field conditions
- New modular platform designed to enable:
  - Higher operating efficiency
  - Further increases in production capacity
  - Scalable replication across future units
- Increasing integration with the DC digital infrastructure

Industrial Automation & Digital Infrastructure

Siemens Software-Defined Automation (SDA), DC Portal, and next-generation mobile production units together enable scalable, data-driven field operations

DC PORTAL
DIGITAL PLATFORM

Production Planning
Site Data & Project Plans
LNC Formulation

Real Time Monitoring
Production / Process Parameters
Operational Insights and Optimization

Project Records
Production and Application Data
Integration with lab and sensor data

MOBILE UNITS
SCALABLE & DATA DRIVEN

On-site Production
Rapid Deployment
High-throughput Operations
Irrigation Integration

24//7 Unit Status
GPS Fleet Tracking
Operational State

SIEMENS
INDUSTRIAL AUTOMATION

Automated production
Production Plan from DC Portal
Auto / Semi-auto Operating Modes
Sensor-integrated Process Control

Remote Maintenance
Software-Defined Automation (SDA)
Live Remote Diagnostics
Over-the-Air (OTA) Updates

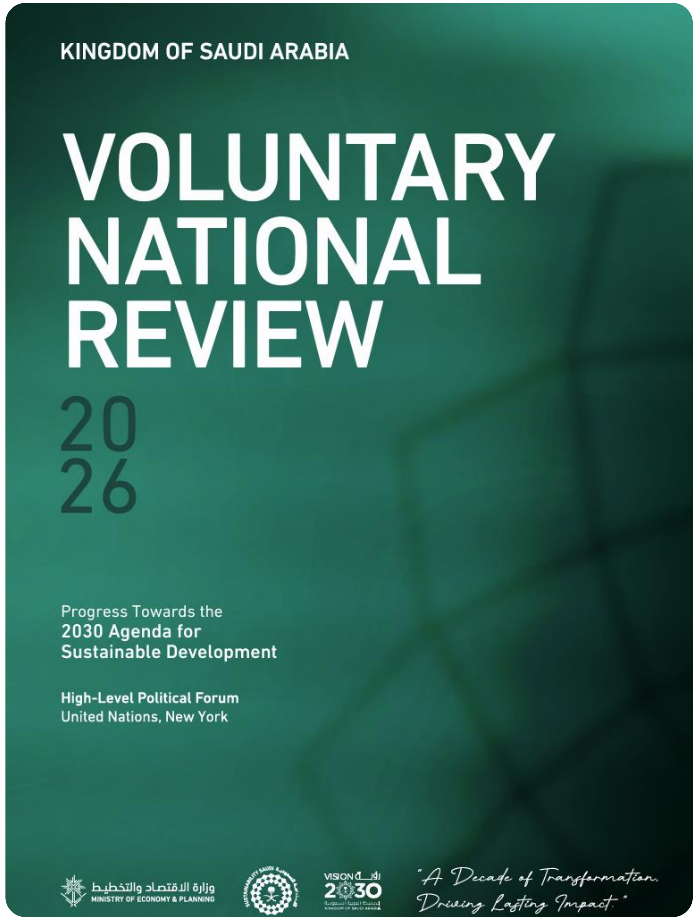
Some capabilities under implementation as part of next-generation production system rollout

MIDDLE EAST LICENSED OPERATOR MODEL – UPDATES

- Continued commercial and technical market development
- Liquid Natural Clay recognized in Saudi Arabia’s 2026 Voluntary National Review, presented to the UN
- New governmental tender in KSA specifically requests LNC for urban landscaping
- LNC also included in technical specifications for new commercial development in Dubai
- Some effect of regional disruptions

Soyl

ديزرت كنترول السعودية
Saudi Desert Control



Pipeline Updates in Agriculture and Golf

Marty Weems
MD Americas

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AGRICULTURE AND GOLF ADOPTION IS REFERENCE-LED AND PROOF-DRIVEN

Reference-led adoption

1 Adoption is evidence-led

- **Growers prefer to see results from comparable farms, crops, and soil conditions** before committing meaningful acreage
- Reference cases and **tangible results are paramount** in generating initial interest

2 Proof takes time

- **Water savings** can show immediate results
- However, yield, crop quality, and long-term soil benefits often **require at least one full growing cycle**

3 Third-party validation

- Tangible proof points are critical, but third-party **validation and relationships with trusted entities optimise conversion potential**

Commercial scale therefore follows validation

Pilots create the evidence base required for larger deployments and wider market adoption

SALES PROCESS & COMMERCIAL FLYWHEEL

1 Build initial interest in LNC, leveraging proof points across validated applications and high-water savings / ROI proposition

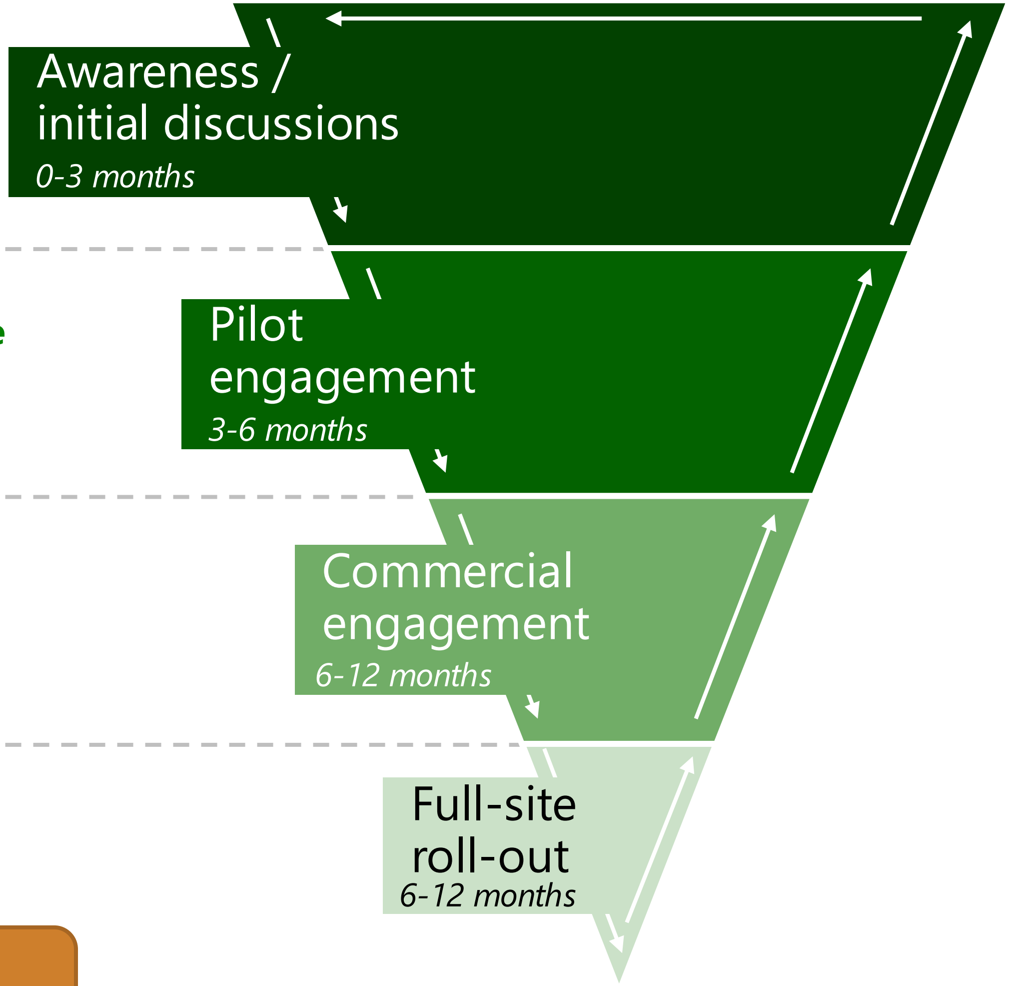
2 Pilots offer low-risk test of LNC on limited acreage prior to commercial-scale

✓ Pilots that do not immediately convert **remain warm prospects pending broader market validation**

3 First movers and large/respectable growers are critical inflection points in market adoption, serving as a key validation exercise for the wider market

4 Completed engagements create further proof points and trusted customer references

The flywheel: → more proof points → more reference customers → faster conversion throughout the sales funnel



Rapidly Growing Pipeline of High-Conviction Opportunities

Tier 1 Technical Pilots expand from 7 to 42 in 2026, a sixfold increase

TOTAL PROJECTS	UNIQUE CUSTOMERS	TIER 1 TECHNICAL PILOTS	PROJECTS PER CUSTOMER
50	**34**	**42**	**1.44**
+38 / +317%	+23 / +209%	+35 / +500%	+32%
12 in 2025	11 in 2025	7 in 2025	1.09 in 2025

Project growth by segment

Agriculture leads the expansion; golf course projects triple.

Why the pipeline converts

- **Conversion** 60% win rate on Tier 1 conversions since tightening aim to permanent crops and golf with expensive water.
- **Land and expand** Woodland Hills led us to Berkeley Country Club; Repeat customers are Oasis Dates, Martha's Gardens and CSUF.
- **H2 2026** 12 projects, including 3 commercial projects, planned for installation, with more expected through the balance of H2.

Tier 1 pilots are defined as significant acreage of prime land, typically 400+ acres, within a target market such as California, or any significant golf customer.

Agriculture Opportunity Growth

Tier 1 Technical Pilots expand to 42 across the portfolio in 2026, a sixfold increase

AGRICULTURE PROJECTS
41
+35 / +583%
6 in 2025

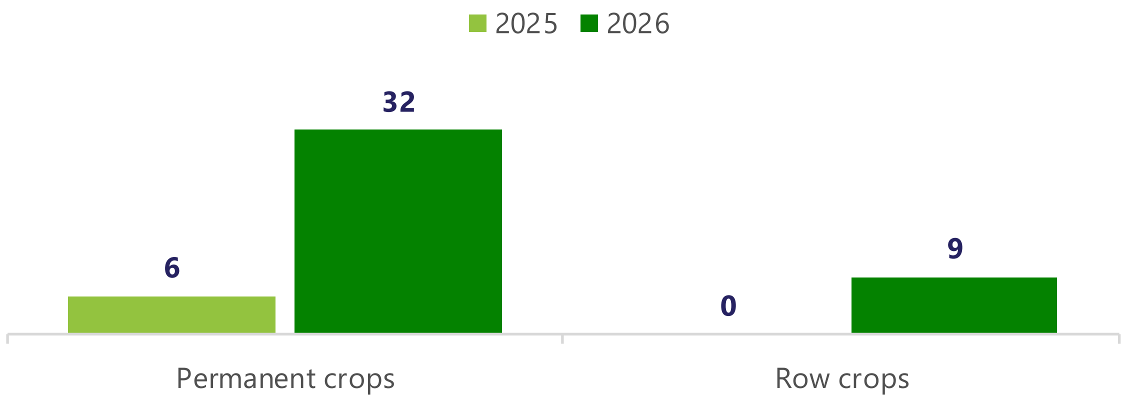
UNIQUE CUSTOMERS
25
+20 / +400%
5 in 2025

TIER 1 TECHNICAL PILOTS
34
+30 / +750%
4 in 2025

COMMERCIAL PROJECTS
5
+4 / +400%
1 in 2025

Agriculture projects by subsegment

Permanent crops remain the core; row crops are the new growth engine.



What to watch

- **H2 2026** 9 Ag projects planned for installation, with many more expected to be added through the balance of H2.
- **From October** Row crop vegetable opportunities in Southern California and Arizona arrive with the planting season.
- **Oct–Dec 2026** Fruit and nut harvests deliver the first relevant performance data.
- **May 2027** Table grape harvests follow.

Golf and Landscape Opportunity Growth

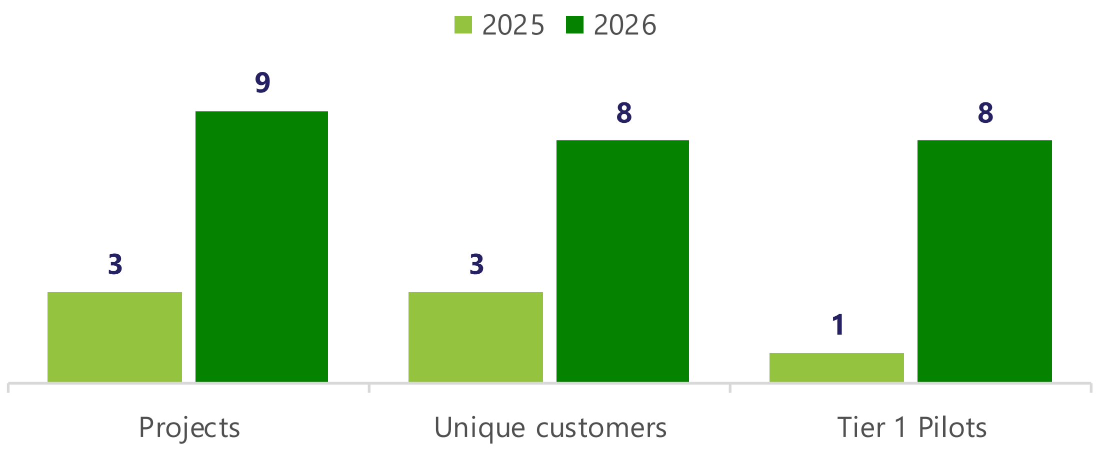
Golf courses show strong new-account expansion, with project volume tripling year on year

GOLF-COURSE PROJECTS	UNIQUE CUSTOMERS	TIER 1 TECHNICAL PILOTS	COMMERCIAL PROJECTS
9	8	8	2
+6 / +200%	+5 / +167%	+7 / +700%	+1 / +100%
3 in 2025	3 in 2025	1 in 2025	1 in 2025

Outlook

- **Pilots** The summer continues to be busy with golf trials that are expected to convert in the coming quarters.
- **Ambition** We expect to quadruple our 2025 project count in golf.
- **Geography** California and Las Vegas continue to accelerate.

Golf and landscape, 2025 vs 2026



Golf Update: Woodland Hills and Berkeley

- Woodland Hills over last 12 months
  - 27% water savings
  - $350,000 gross benefit to customer from water savings and rebates

- Berkeley over first 3 months
  - 5% water savings
  - $17,000 benefit
  - Average temperatures during this period were 5+ degrees hotter than last year

WE ARE AT OUR COMMERCIAL INFLECTION POINT

1. Commercial validations across **high-value crops and golf**
2. Full-cycle validations across pistachios and almonds **expected in the next 2-3 months**
3. **Boom in volume of pilots** with material increase in size and quality: **average of c. 1,500** addressable acres per pilot customer, with several **4,000+ acre opportunities**[1]
4. Huge realizable pipeline of c. **$56m**[1]

All within only ~9 months of entering California agriculture

1. *Internal estimates based on expected pilot activity from November 2025 to August 2026*

Financials and Outlook

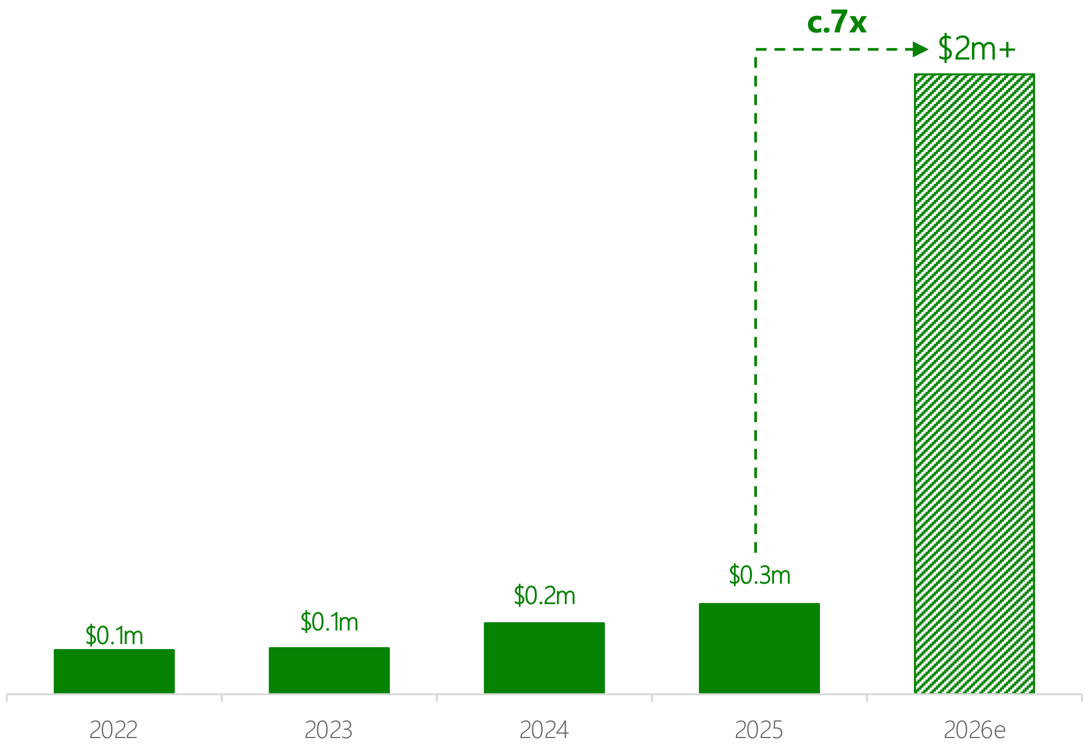
David Borah
Chief Financial Officer

COMMENTARY REGARDING YTD AND BALANCE OF YEAR

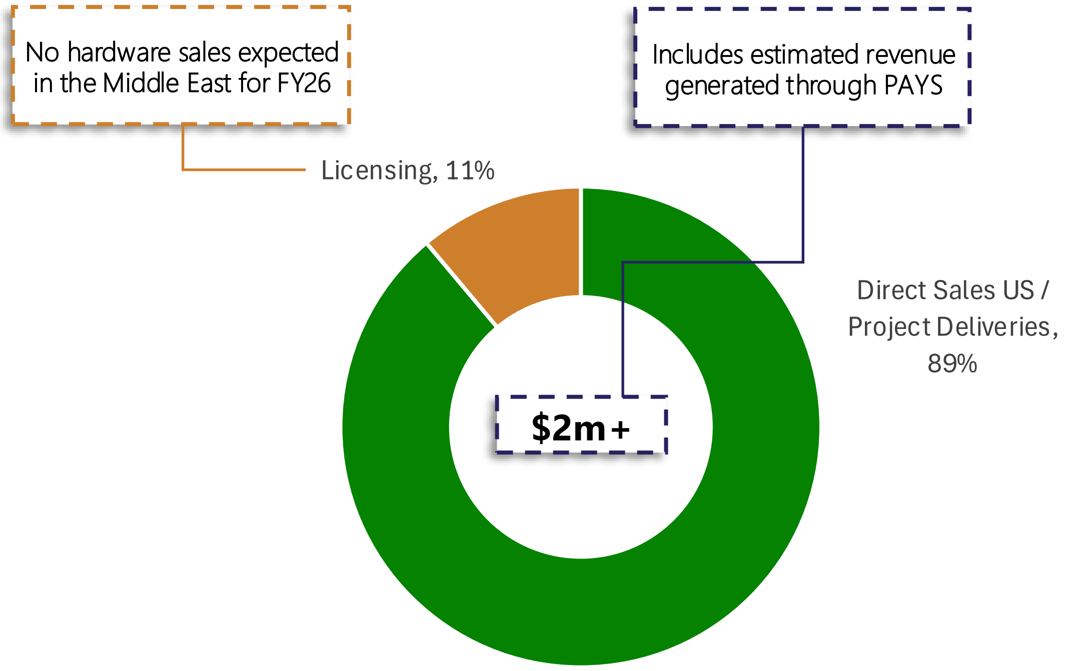
- **Converting Pilots to Commercial Business**
  - We are keenly focused on this as we are now in harvest season. We have a very strong pipeline of interested potential customers and are optimistic many will choose larger applications
  - More marketing efforts – social media, outside marketing consultant, in-field marketing events
  - Growers Edge – offering customers financing option so that they can time payments post harvest
- **Woodland Hills and Berkeley**: Making steady contributions to revenues
- **Middle East**: Geopolitical concerns have dampened business prospects. Factored into guidance
- **Cash Burn**: Investments in team and capacity have been made. Expenses to remain steady for foreseeable future

REVENUE DEVELOPMENT

Revenue Development ($m)[1]



Projected Revenue 2026e ($m)[2]



1. *2022-2025 Revenues converted at NOK:USD of 1:0.1022*
2. *Projected revenue defined as revenue recognised for the fiscal year + further revenue expected to be generated through PAYS contracts over the remaining contracting period*

Q&A

Thank you!