Investor Update
19 November 2026

DESERT CONTROL

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TODAY'S SPEAKERS



LARS EISMARK
CHAIR OF THE BOARD



JAMES THOMAS
CEO



MIKE CANADY, PHD
CHIEF SCIENTIFIC OFFICER



DAVID BORAH
CFO



EVAN HAZLETT
VP-TECHNICAL OPERATIONS

AGENDA

Welcome and Preview of Presentation	 *David Borah, CFO*
Opening Remarks	 *Lars Eismark, Chairman*
Update Since August, Pipeline and ME	 *James Thomas, CEO*
R&D Strategy and Trial Reviews	 *Mike Canady, CSO*
Operational Developments	 *James Thomas, CEO*
Financials and Outlook	 *David Borah, CFO*
Q&A	

Opening Remarks



LARS RAUNHOLT EISMARK

CHAIR OF THE BOARD

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Update Since August, Pipeline and Middle East



James Thomas
Chief Executive Officer

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POSITIVE UPDATES OVER THE PAST 3 MONTHS

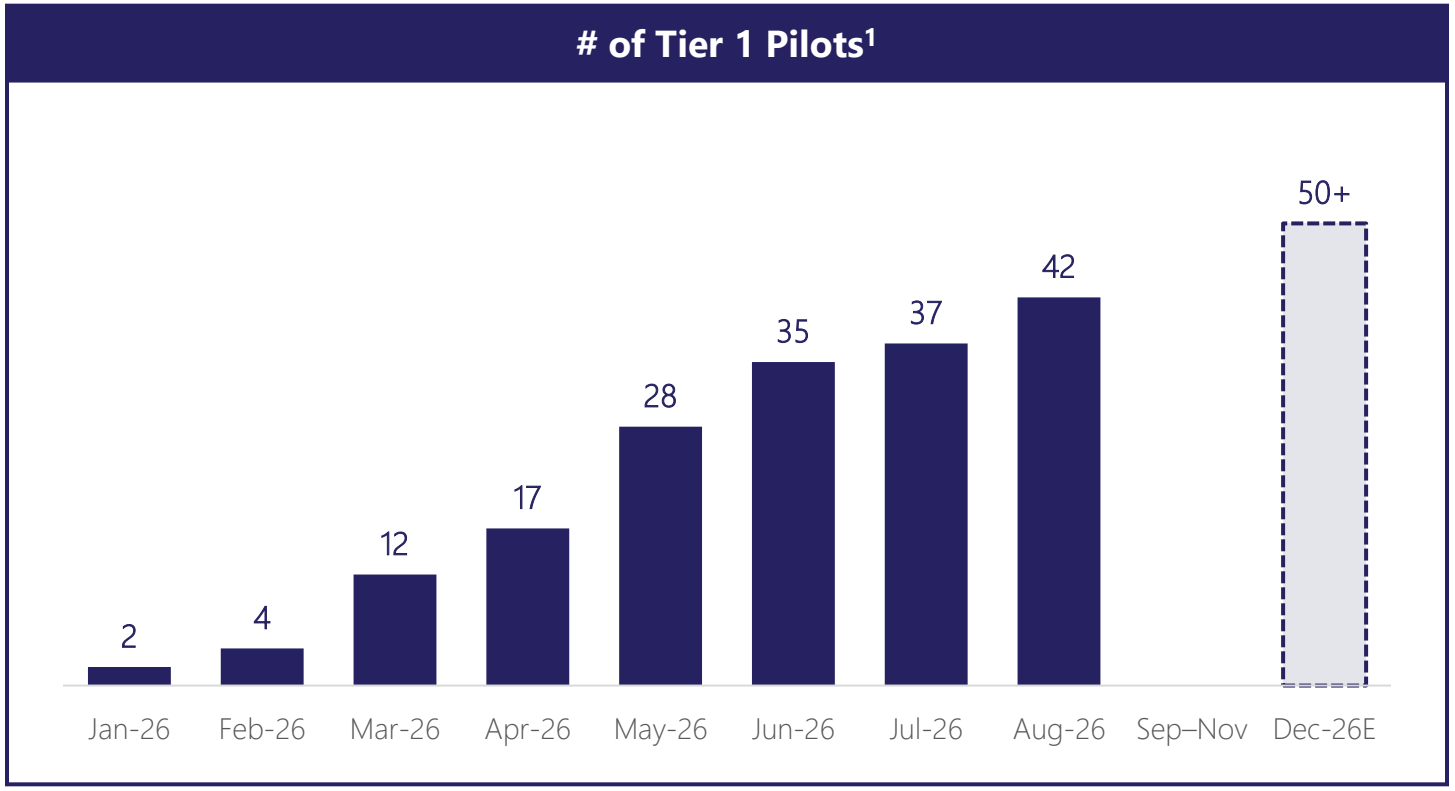
- Pilot activity across agriculture and golf applications continue to progress strongly, with 50+ pilots expected to be completed by 2026-year end
- Interest in LNC is robust. Customers are continuing to expand treated acreage tracking towards larger commercial deployments in the future
- R&D program is undergoing a strategic shift to soil health and generating robust data that will accelerate and expand our addressable market
- Desert Control's next generation LNC production unit, MESA, is now active in the field and performing strongly
- New Bakersfield location provides more efficient execution in this growing market, with operations and R&D teams strategically located closer to our customers and research partners
- Additional capital raised (rights issue completed Aug 2026) to fund the next phase of growth

GO-TO-MARKET CHALLENGES AND ADAPTIVE MEASURES

Challenges facing Desert Control	How we are adapting
Slower conversion rate and smaller scale of conversions • Farmers are conservative, more so with **rising input costs and international trade uncertainty** compressing margins • Customers see LNC as a **capex decision**, which many are delaying • Customers weigh water, soil health and yield, and **want more evidence before full commercial rollout**	• More selective approach to pilot activity, **targeting larger customers with the highest potential for conversion** • More **rigorous approach to R&D strategy**, bolstering LNC validation across enhancements to soil health and yield for key applications • **Reorganization lowers burn rate** going forward • **Still in conversations with most of our pilot customers** and expanding with many of them
Operational Efficiency • Product feedback loop has been inefficient across too many time zones • Need to be closer to customers and R&D collaborators	• Made decision to close Norwegian office and move all operations and R&D to the US; opening a facility in Bakersfield to better serve our primary customers

STRONG PILOT PROGRESS HAS CONTINUED

Cumulative Pilot Activity (January 2026 – December 2026E)



UNIQUE CUSTOMERS

42

+31 / +282%

11 in 2025

ADDRESSABLE ACRES

85k+

All within ~12 months of entering the California agriculture market

Pilot Strategy Evolves With Experience

Previously: broad pilot program

Brand and market awareness

Good pilots with a large number of growers built the Desert Control brand, and awareness of LNC in the market

Learnings on conversion

Showed where LNC is most effective and which types of growers are most likely to convert

Going forward: larger-scale pilots with the growers most likely to convert

Targeting growers most likely to convert, using our learnings to date

Why larger-scale pilots

Better data	Larger sites support more rigorous data gathering
Stronger commitment	DC and growers both commit to actively following results
Fixed cost per pilot	Set-up and data-gathering costs are largely the same at any scale, so larger pilots deliver more acreage for the similar cost
Shorter sales cycle	Typically, faster path to conversion on larger acreage given greater empirical evidence

PILOT ACTIVITY: AGRICULTURE

Pilots expand to 51 across the portfolio in 2026, a sevenfold increase

AGRICULTURE PROJECTS

51

+45 / +750%

6 in 2025

UNIQUE CUSTOMERS

34

+29 / +580%

5 in 2025

TIER 1 TECHNICAL PILOTS[1]

38

+34 / +850%

4 in 2025

COMMERCIAL PROJECTS

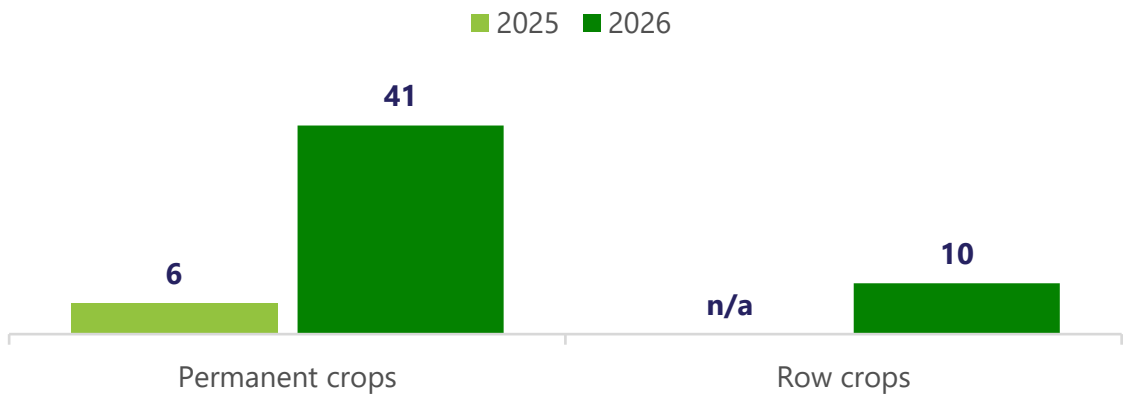
6

+5 / +500%

1 in 2025

Agriculture projects by subsegment

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



What to watch

- ✓ **Row crops:** Have grown to 10 YTD, others delayed by weather to 2027
- ✓ **H2 2026:** 10 more agriculture pilots added since August update
- ✓ **Oct–Dec 2026:** Fruit and nut harvests delivering the first performance data. So far so good.

1. Tier 1 pilots defined as significant acreage of prime land (typically 400+ acres) within target market (California) or any significant golf customer

PILOT ACTIVITY: GOLF AND LANDSCAPING

Combining improved sensor readings and drone footage has been beneficial

GOLF COURSE PROJECTS

9

+6 / +200%

3 in 2025

UNIQUE CUSTOMERS

8

+5 / +167%

3 in 2025

COMMERCIAL PROJECTS

2

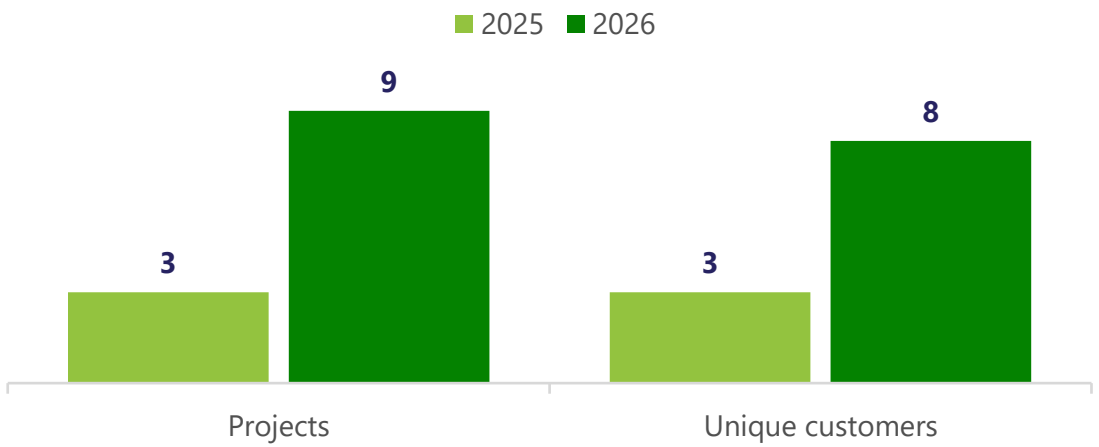
+1 / +100%

1 in 2025

Outlook

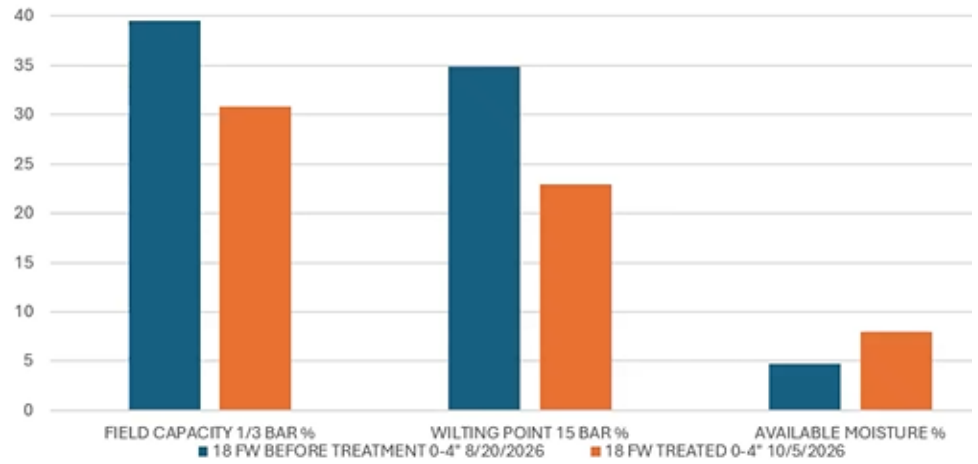
- ✓ **Pilots:** More use of technology has led to deeper conversations with prospects
- ✓ **Ambition:** Promising interactions with major golf course operators
- ✓ **Geography:** California and Las Vegas continue to be ideal markets

Golf and landscape, 2025 vs 2026

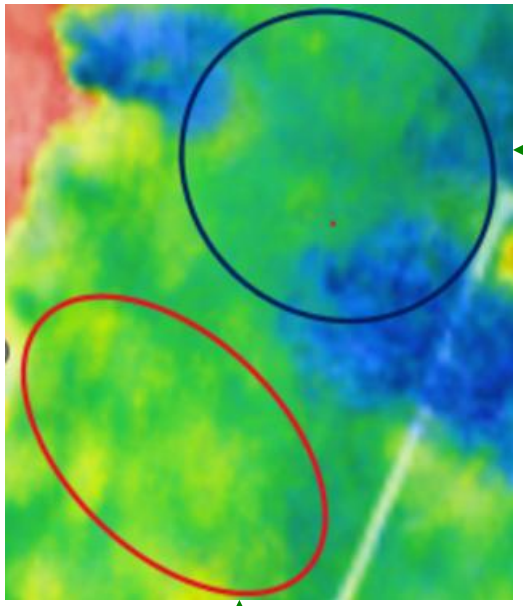


MOISTURE READINGS AND DRONE FOOTAGE TELL COMPELLING STORY

Data below are from recent golf course pilots



LNC increased plant available water holding capacity by 68%

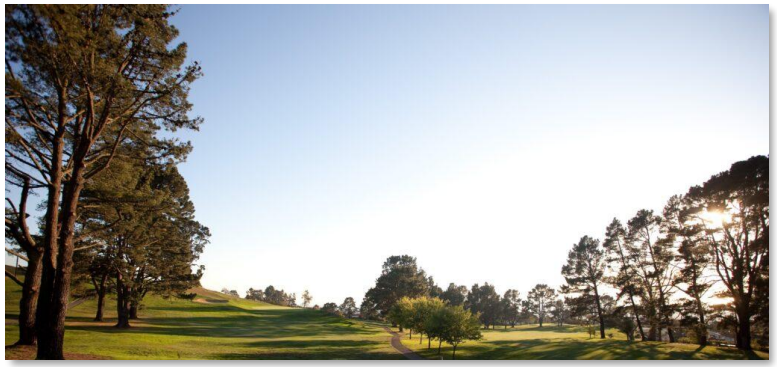


- LNC-treated area
- Blue and green indicate higher moisture retention

- Untreated area
- More yellow

GOLF AND TURF UPDATES: WHCC, BERKELEY, AND CAL STATE FULLTERTON







Woodland Hills Country Club

Full-course PAYS deployment on 43 acres since April 2025

- ✓ 27% average monthly water savings
- ✓ $400,000 gross benefit to the club from water savings and rebates
- ✓ Reference site

Berkeley Country Club

Converted from 2025 trial to PAYS contract; full application April 2026

- ✓ 9% water savings to date
- ✓ $40,000 benefit to the club in first 5 months
- ✓ Expect savings to grow with experience

Cal State Fullerton

Third application completed August 2026; ~8 acres treated

- ✓ 25%+ irrigation savings
- ✓ Wetting agents no longer needed

Rebates: LADWP and MWD incentive programs cover up to 50% of installed cost for qualifying projects; Woodland Hills qualifies for both

MIDDLE EAST LICENSED OPERATOR MODEL – UPDATES

- Continued commercial and technical market development
- New governmental tender in KSA specifically requests LNC for urban landscaping
- Progress slowed by regional conflict

Soyl

ديزرت كنترول السعودية
Saudi Desert Control

R&D Strategy



Mike Canady, PhD
Chief Scientific Officer

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R&D AT DESERT CONTROL

Where we are focusing our efforts

- **Shifting R&D from field observation to a mechanistically validated soil-infrastructure platform**
  - **Fundamental research:** Partnering with industry recognized operators, academic institutions (University of Arizona), and Contract Research Organizations (CROs) across differing soil types and crop types
  - **Emerging applications:** Validating LNC efficacy across emerging applications, including LNC's ability to retain applied nitrogen and prevent loss
- **Delivering commercial results in the field**
  - **Permanent crops:** Ongoing trials (almonds, pistachios, citrus, dates); CRO trials planned (almonds, pistachios, table grapes)
  - **Vegetable / row crops:** CRO trials planned (lettuce, tomatoes, strawberries)
  - **Turf:** Ongoing UC Riverside trial utilizing reduced irrigation to prove LNC's water efficiency and drought resilience

What we want to achieve

- ✓ **Establishing LNC as a commercially recognized solution for water savings and yield improvement**
  - Expand quantity of proof points validating LNC technology and bolstering customer adoption
  - Strengthen competitive advantage vs. alternative soil amendment solutions
  - Bolster intellectual property and sustain economic moat
- ✓ **Showcase and establish LNC technology as a viable solution for applications beyond existing target markets**
  - Expand addressable market

R&D AT DESERT CONTROL: BUILDING ON FIELD RESULTS

BUILDING ON: FIELD RESULTS TO DATE
Grower trials showing water savings and yield gains, with results exposed to seasonal weather

TO: A VALIDATED SOIL-INFRASTRUCTURE PLATFORM
A permanent soil upgrade backed by basic science, clay mineralogy and a 14-site trial network

Basic science and mineralogy

- **UC Davis / Bakersfield site:** Co-located R&D facility, lab and greenhouse at the Resnick facility
- **Water optimization (UC Davis):** Modeling soil structure and water retention to build site-specific dosing
- **Fertilizer efficiency (UC Davis):** Proving LNC retains applied nitrogen and supports healthier soil biology
- **ISGS clay pipeline:** Lab-qualified, purpose-designed clay blends for future LNC

14-site trial network

- **Tier 1 partners:** UC Davis, UC ANR, University of Arizona, UC Riverside and 5 GRIN CRO sites
- **Permanent crops:** Ongoing trials in almonds, pistachios, citrus and dates; CRO trials in almonds, pistachios and table grapes
- **Vegetable / row crops:** CRO trials in tomatoes; lettuce, and strawberries
- **Turf:** Ongoing UC Riverside trial using reduced irrigation to prove water efficiency and drought resilience

Competitive edge and protection

- **Category separation:** Outperforms toxic hydrogels, bulk organics and chemical nitrogen inhibitors
- **Formulation protection:** Proprietary production process using novel dispersants
- **Full IP protection:** Contractual protection across all UC Davis and CRO partnerships
- **Global market protection:** Pre-publication review securing US and European commercial exclusivity

What we want to achieve

✓ **Commercial recognition**
Establish LNC as a commercially recognized solution for water savings and yield improvement

✓ **More proof points**
Expand proof points validating LNC technology and bolstering customer adoption

✓ **Competitive advantage**
Strengthen our edge vs alternative soil amendments, bolster IP and sustain our economic moat

✓ **Larger market**
Establish LNC for applications beyond existing target markets, expanding the addressable market

REFRAMING OUR IDENTITY: A SOIL CAPITAL UPGRADE

The risk of current messaging

The risk of "water savings" messaging

Tying LNC solely to water savings links value to regional water prices, reducing grower urgency in wet years

The risk of "yield" messaging

Yields swing with weather, pests and commodity markets, exposing Desert Control to seasonal volatility

The solution: a permanent mineral upgrade to the soil

Better soil structure

Clay bridges sand grains, so soil holds more water for the plant

Selective nutrient retention

Holds key nutrients in the root zone while flushing harmful salts

Prebiotic microbiome habitat

Shields native soil biology from irrigation washout, without added microbial products

Stress-resilient pack-out

Buffers crops against extreme heat to deliver more sellable harvest and less waste

The economics: 3-5-year capex framing

3-5-year amortization

Durable mineral clay does not break down, turning a ~$700/acre upfront cost into ~$140-230/acre per year

Tree capital insurance

Prevents post-harvest canopy decline and alternate-year yield drops in permanent tree crops

Year-1 commercial payback

First-season payback via +6,000 lbs/acre tomatoes, +440 lbs/acre dates, and +80-100 lbs/acre almonds

Subsidies and ESG credits

Qualifies for USDA NRCS EQIP rebates, water subsidies and nitrous oxide / nitrate compliance credits

ANSWERING KEY CUSTOMER QUESTIONS FOR COMMERCIAL SCALE

GAP 1: WHERE LNC GOES & HOW IT WORKS
How deep does LNC travel, where does it settle in the root zone, and how does it transform sandy soils?

GAP 2: MULTI-YEAR DURABILITY
How long does LNC resist irrigation washout and keep improving moisture and nutrient retention, to prove 3-5-year durability?

GAP 3: CROP-SPECIFIC DOSING
How do we tailor dosing to soil type, water quality and crop, to reliably predict commercial ROI across tree and row crops?

2026 results: answering commercial questions[1]

Does it pay for itself?
Yes. Year-1 harvest gains in tomatoes and dates (+440 lbs/acre), almonds (+80-100 lbs/acre) cover the ~$700/acre cost in one season

+3.0 tons/acre
tomato yield

Does it improve the soil structure?
Yes. Independent lab tests show LNC holds 3x more nitrogen in the root zone and improves soil nutrient capacity by 10-12%

~3x
nitrogen retained

Does it make every irrigation more effective?
Yes. Tree sensors show treated soil captures 84% more water per irrigation, with roots taking up 3x more during the day instead of losing it to drainage

+84%
water captured per irrigation

Does it protect crop quality and next year's harvest?
Yes. Reduces late-season tomato culls by 33.8% under heat stress, and autumn tree stress by 28%, so orchards recover stronger for 2027

33.8%
less late-season tomato waste

2027 R&D: building on 2026 results

1. **Mapping where LNC goes**
   UC Davis studies pinpointing how LNC settles in the root zone to hold water and fertiliser
2. **Proving multi-season durability**
   Multi-year orchard tracking of nutrient capacity, nitrogen retention and tree recovery to validate 3-5-year longevity
3. **Crop and soil-specific dosing**
   Models matching LNC / LNC+ rates to soil texture, salinity and crop demand
4. **Independent sensor-to-harvest ROI**
   GRIN CRO and university trials linking 847k+ hourly sensor readings to yield and pack-out quality

Note: (1) Soil nutrient capacity (CEC) +10-12%, p=0.001; late-season tomato culls p=0.01. Dates result from Arizona trial (split LNC dose, mean yield)

R&D TRIAL LIST: 14-SITE COMMERCIAL AND CRO NETWORK

Dual-track credibility
Independent CRO, university and commercial trials

Standardized measurements
CropX, Phytech, Sensoterra, POGO and drone flights

Fast and multi-year ROI
Year-1 row-crop payback plus multi-year tree protection

Crop type	Crops	Research partners	Measurement tools	Results
Nut trees 6 sites	Almonds, pistachios	UC ANR, UC Extension, CRO (GRIN)	Phytech, CropX, drone	• **3x nitrogen retained** • **+80-100 lbs/acre almonds** • **+8% plant-available water**
Vine / orchard 4 sites	Date palms, citrus, table grapes	University of Arizona, UC Extension, CRO (GRIN)	Sensoterra, Phytech, CropX, drone	• **+440 lbs/acre dates** • **+2.1 mm citrus trunk growth**
Specialty row crops 3 sites	Tomato, lettuce, strawberry	CRO (GRIN)	Sensoterra, CropX, multispectral drone	• **+3.0 tons/acre tomatoes** • **33.8% fewer late culls (p=0.01)**
Turf 1 site	Deficit-irrigated turf	UC Riverside	POGO, drone	• **+10-12% soil nutrient capacity (CEC; p=0.001)**

CRO: contract research organization. Soil nutrient capacity measured as cation exchange capacity (CEC)

MOISTURE SENSORS, DRONE IMAGERY AND LAB VALIDATION

Soil-to-canopy validation
Links soil sensors, canopy imagery, and soil analysis

High-density dataset
847k+ hourly readings across all trials during the season

ROI and commercial protection
Links water and nutrient gains to yield and ROI

Data collection method	Crops / activities	Field and lab results
Phytech tree and soil sensors	Almonds, pistachios, lemons	**Almonds:** 3x root uptake and +84% water capture **Lemons:** +46% root-zone stability **Pistachios:** -28% lower tree stress
CropX multi-depth soil sensors	Almonds, pistachios, grapes, citrus, berries, lettuce	**Baselines:** All 8 California trial baselines captured across GRIN CRO and commercial sites; Shafter almonds tracked since Sept 2026
Sensoterra soil moisture sensors	Date palms, tomatoes	**Dates:** Stable moisture and nitrogen (+440 lbs/acre) **Tomatoes:** +3.0 tons/acre; 34% fewer late culls (p=0.01)
POGO turf sensors	Turf	**Turf:** Higher June water-holding and moisture; surface compaction diagnosed
Multispectral drone canopy health imagery	Dates, almonds, pistachios, citrus, turf, tomatoes	**Dates:** LNC treatment highest for all measures **Almonds, citrus, pistachios:** Sustained vigor and lower stress vs. untreated
Midwest Labs soil lab testing	All field trials	**Almonds:** 2.9x nitrogen (LNC+) and highest nutrient capacity (LNC) **Turf:** +10-12% soil nutrient capacity (p=0.001) **Pistachios:** +8% plant-available water

Note: Soil nutrient capacity measured as cation exchange capacity (CEC)

ARIZONA DATE PALM TRIAL: IMPROVED YIELDS

+440 lbs/acre

15,820 vs 15,380 lbs/acre untreated (split LNC mean)

Top drone result

Led all five September vigor measures and October chlorophyll (MCARI 0.322)

Year-1 ROI + capital

Pays back $700/acre in year 1; protects the 2027 crop



Oasis Dates, Yuma, AZ. Collaboration with the University of Arizona

Treatment	Soil / nitrogen results	Canopy vigor / stress	Mean yield
Untreated control	Rapid dry-down; high nitrogen leaching	Highest stress; lowest October chlorophyll (MCARI 0.309)	15,380 lbs/acre
Split LNC dose	Persistent moisture; steady nitrogen gain	Lowest season stress; top October chlorophyll (MCARI 0.322)	**15,820 lbs/acre (+440)**
Full LNC dose	Slowest dry-down; top nitrogen stability	#1 on all five vigor measures (Sep 2026); October NDVI 0.585	**15,650 lbs/acre (+270)**

Condition-specific dosing

Split LNC prevents surface sealing and lifts the yield floor (15,820 lbs/acre); full LNC maximizes deep water retention and peak canopy vigor (15,650 lbs/acre)

Protects tree capital and reduces alternate-year yield swings

Higher October chlorophyll retention (MCARI 0.319-0.322 vs. 0.309 untreated) after heavy fruit loads prevents post-harvest decline and protects 2027 yield capacity

MCARI and NDVI: drone-measured indices of leaf chlorophyll and canopy vigor; higher is healthier

CALIFORNIA ROMA TOMATO TRIAL: LARGER, HEALTHIER YIELD

+3.0 tons/acre
+6,000 lbs saleable fruit (23.9 vs. 20.9 tons/acre)

33.8% fewer late culls
28% fewer overall (p=0.03); 33.8% fewer on late harvest (p=0.01)

Year-1 payback
+14.2% fruit weight and +18.7% count cover the $700/acre cost

Independent CRO validation (California)
Conducted by the contract research organization GRIN (Growers Research and Innovation Network) with Sensoterra soil sensors; LNC+ delivered superior flowering and sustained 98-day canopy vigor

Stress-resilient pack-out
Cut field culls by 28% overall (vs. 1.3 tons/acre in control) and by 33.8% in the 3rd picking under peak late-season stress

Trial metric (after 3 harvests)	Untreated control	LNC+ treatment
Marketable yield	20.9 tons/acre (41,800 lbs/acre)	**23.9 tons/acre (47,800 lbs/acre)**
Cull amount	1.3 tons/acre left in field	**28% fewer overall; 33.8% fewer at pick 3**
Fruit size and vigor	Late-season canopy decline	**+14.2% weight, +18.7% count; 98-day canopy vigor**

Untreated control: more culls



LNC+ treatment: fewer culls



GRIN: contract research organization

Operational Developments



James Thomas
Chief Executive Officer

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A LEANER ORGANIZATION FOCUSED ON THE AMERICAN SOUTHWEST

What changes	
Closure of Norway office	Stavanger office to close; the team will be in the American Southwest, where our customers are
Flatter organization	US Managing Director role removed; CEO James Thomas takes direct charge of the sales team
Integrated delivery	Evan Hazlett becomes VP of Technical Operations, owning production engineering and operations to match capacity to customer applications
Field Execution	Bakersfield location improves operational and scientific efficiency

What it delivers	
~30%	Lower monthly operating expenses, post restructuring charges
$0.4-0.5m	Run-rate monthly cash burn, post restructuring charges
100%	Customer-facing and scientific capabilities retained

FACILITY IN BAKERSFIELD TO SERVE AS PRIMARY BASE IN CALIFORNIA

Located on the Campus of the Resnick Center for Agricultural Innovation of The University of California at Davis



WHY RESNICK

- **Primary California hub:** R&D facility, greenhouse, workshop and indoor storage on one site
- **Direct access to UC Davis** researchers and regional extension specialists, complementing third-party CRO trials

R&D closer to end markets

Trials run in the same soils and crops as our customers, with academic collaborators and commercial customers nearby

Streamlined operations

Operations base within three-hour drive from 60% of potential customers

Positioned in a large farming cluster

Surrounded by permanent and row crop growers where LNC fits best

NEXT GENERATION PRODUCTION SYSTEM

- Introducing MESA – Modular Engineering for Sustainable Agriculture
- Multiple successful field operations completed
- Core production module demonstrating strong performance under field conditions
- New modular platform incorporates high speed clay loading, filtration and injection.
- Capable of continuous production – increasing capacity by 40%+
- Increasing automation and integration with the DC digital infrastructure



Financials and Outlook



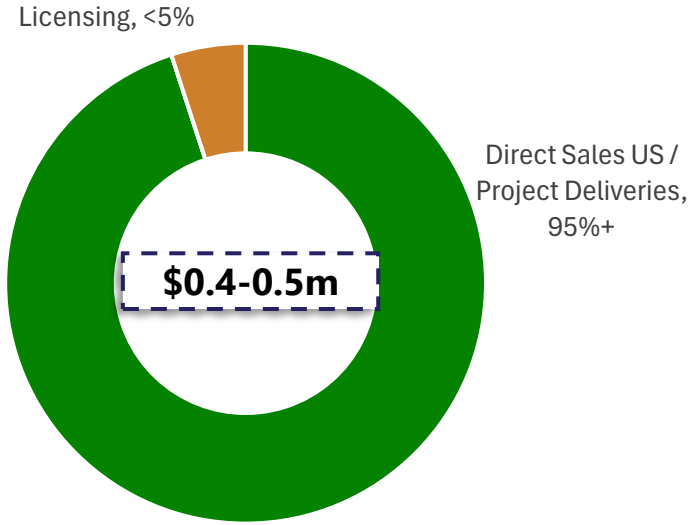
David Borah
Chief Financial Officer

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FINANCIALS AND OUTLOOK

Revenue 2026E ($m)

No hardware sales expected in the Middle East for FY26



Excludes $0.7m of expected revenue to be generated through PAYS contracts over the remaining contract period

Commentary on balance of the year

Converting Pilots to Commercial Business	We have large commercial projects underway now and for the balance of the year; while they are technically challenging, we have a high degree of confidence
Woodland Hills and Berkeley	Making steady contributions to revenues
Middle East	Geopolitical concerns have dampened business prospects; this has been factored into the updated guidance
Cash Burn	Reduction in headcount will have a delayed benefit to cash burn projections
2027 Projections	To be provided on February update call

Q&A

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Thank you!