

Desert Control Q3 and Year-to-Date Company Update Presentation (Transcript)

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Welcome to the Desert Control Q3 2022 and Year-to-Date Company Update webcast presentation. It will cover the Q3 Report and Interim Financial Results for the fiscal period that ended on 30th September 2022.

A Q&A session will follow the presentation, and we invite you to use the Q&A function for questions.

Before the official Q3 Update Agenda, Desert Control's CEO will give an updated company presentation. He will highlight changes in macro drivers that increase the need for the company's solution combined with Desert Control's value proposition.

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Our vision is to make earth green again by stopping and reversing desertification, soil degradation and water scarcity – global challenges that have a massive economic and environmental impact.

We aim to have a positive impact on 100 million hectares of land by 2030.

We are vision and purpose-driven, which goes hand in hand with generating profitability to grow our business by creating economic and environmental value for our customers, and ultimately for our planet.

Our ambitious goals combine enabling profitable agribusiness with stewardship for soil, land, natural resources, and our environment.

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Desert Control focus on climate smart Ag-Tech innovation to combat these global challenges.

Liquid Natural Clay (LNC) is a nature-based solution to restore and protect soil ecosystems in a way that reduces water, fertilizer and energy usage while improving soil health, yields, and plant productivity.

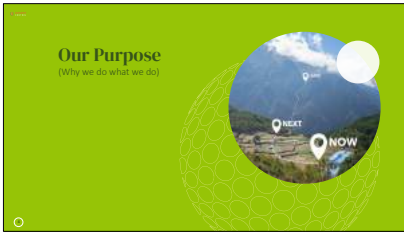
Sandy and degraded soil ecosystems where LNC is implemented shows up to 50% improvement in water use efficiency, preservation of fertilizers, energy and natural resources while increasing yields and crop quality.

The innovation is developed with a science-led, field-proven, and data-driven approach over 12 years of R&D followed by 4 years of independent validation studies and more than 20 pilot implementations with consistent results.

Adopters of our innovation are organizations and businesses seeking solutions to enable adaptive climate-smart and resilient ecosystems for agriculture, trees and forests, and green landscapes.

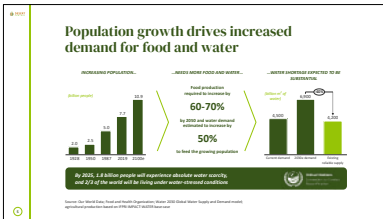
We deliver on our vision through climate-smart agri-tech solutions to combat desertification, soil degradation, and water scarcity.

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Before we move on, let me emphasize why we do what we do!

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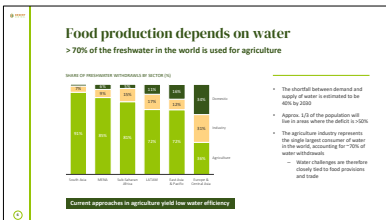


Our growing global population drives a need to grow more food in the next 40 years than has been produced over the last 500 years. The limiting factor for increasing food production is water. If this is hard to envision, let me share some examples:

The water footprint of a kilo of beef is 15-20 000 liters, a hamburger about 2000 liters, producing one kilo of almonds can require up to 16 000 liters, and a cup of coffee more than 130 liters – that's 43 gallons of water just for your morning coffee.

Clearly, huge amounts of water is vital to feed us every day.

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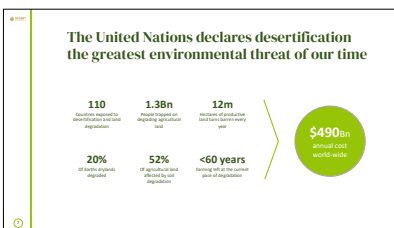
Today, more than 70% of all globally available freshwater resources are consumed by agriculture for food production.

We are also consuming natural resources much faster than they can be replenished.

The Ogallala Aquifer in the U.S. is a representative example for ground water resources around the world. The Ogallala Aquifer is one of the largest in the world and prognosis shows that will run out of water within the next three decades. It will take more than 6,000 years to replenish it through rainfall.

As more soil degrade and turns to sand, we will need even more water...

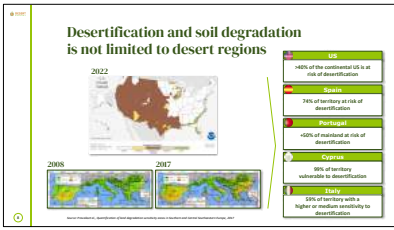
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This is why the United Nations has declared desertification and soil degradation the greatest environmental threat of our time.

More than 110 countries are exposed to droughts, desertification, soil degradation, and increasing water-scarcity and 12 million hectares of fertile land perish to desertification annually.

52% of global agricultural land is already degraded and we will run out of fertile topsoil in less than 60 years if the current pace of degradation continues.



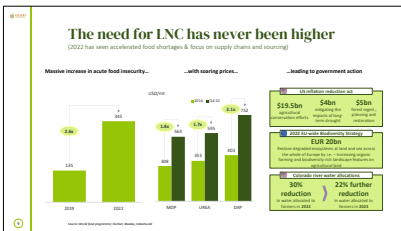
Soil degradation and desertification happens out of sight, out of mind.

It plays out under our feet – and the topsoil is getting thinner from underneath.

We are losing fertile soil at an alarming pace, and it is not just desert regions who are exposed.

More than 40% of the continental United States is at risk of desertification. Since farming began in the Midwest, more than 50 billion tons of topsoil are estimated to have eroded.

Europe is also losing topsoil rapidly, and countries like Spain have 74% of the land territory at risk of desertification, and the areas exposed are coming closer and closer wherever we are in the world.



The need for solutions like LNC has never been higher.

During 2022 we have seen accelerated food shortages and increasing focus on supply chains and sourcing.

Global food prices have risen by nearly 1/3, fertilizers by more than to beyond double, and energy prices by almost 2/3.

Massive increase in acute food insecurity and soaring prices lead to imminent government action. Programs such as the U.S. inflation reduction dedicates billions of dollars to agricultural conservation efforts and climate mitigation initiatives. The severe droughts in the U.S. drive urgent need for action, and regulatory mandates are being enforced to limit water use. The tier one reduction came into force in 2022 (30% cut-back on water allocations), and tier-2 with another 22% reduction is coming in 2023.

In Europe, the EU Biodiversity Strategy has dedicated EUR 20 billion to restore degraded ecosystems, and soil health has become one of four pillars in the Horizon Europe program.



The macro drivers and trends covered, both drives the need for, and lines up to support implementation of our solution.



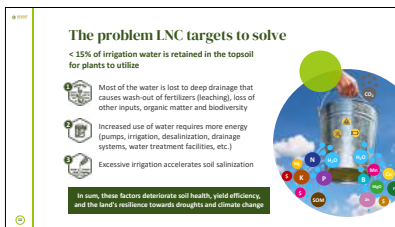
Liquid Natural Clay (LNC) is a nature-based solution to restore and protect soil ecosystems in a way that reduces water, fertilizer and energy usage while improving soil health, yields, and plant productivity.

LNC is provided as a service that utilizes our patented unique formulation process to transforms natural minerals and clays into a liquid nearly as thin as water.

The liquid can be applied to the field by spraying or using traditional irrigation techniques, even through sub-surface drip systems.

The liquid percolates into the ground by the force of gravity and bonds with sand particles to create a soil structure that retains water and nutrients just like a sponge. In short it makes sandy soil behave more like clay-rich fertile soil by applying microscopic amounts of clay. This combines the best of both soil types – the lightness of sandy soils, and the water holding capacity of heavy clay soils.

This process regenerates the soil ecosystem, saves water and fertilizers, increases yields, improves soil health, and restores biodiversity. Enriching soil ecosystems with LNC mineral compositions also increases soil's ability to sequester and store carbon.



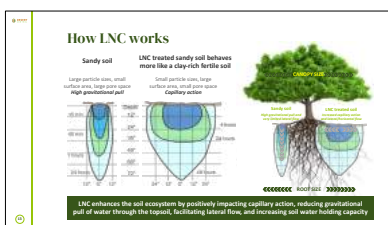
Less than 15% of irrigation water (and rainfall) is retained in the topsoil long enough for plants to make use of the water. The majority is lost to deep drainage and runoff. In addition to water loss, this causes massive washout of fertilizers, organic matter and other inputs, especially in sandy and degraded soil.

With the increase in fertilizer and input prices, this washout and low water- and fertilizer use efficiency comes at huge cost to farmers, growers, and landowners. It also a threat to the environment as nitrogen and chemical leaching and runoff ends up in our water systems and eventually into our oceans.

Moving water to fields for irrigation also requires energy for pumps, engines, and generators. In parts of the world much of the water is desalinated which requires even more energy. Excessive irrigation therefore drives increased energy usage.

Inputs including water, fertilizers, and energy are the main cost factors for agriculture and precious natural resources that must be preserved and utilized sustainably.

In sum, these factors deteriorate soil health, yield efficiency, and the land's resilience towards droughts and climate change.

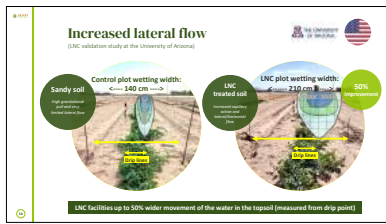


Now we will take a look at how LNC works.

Let us first look at how water moves in a sandy soil. As we see from the illustration the water moved in a bullet shape straight down, and after 15-30 minutes the majority is already lost to below 40-60 cm (15-24 inches) and continues down at this speed.

Once LNC is applied to the sandy soil, the water movement changes to behave more like a clay-rich fertile soil. The water is retained in the topsoil for much longer, and due to the higher cationic exchange capacity, also evaporation loss is reduced. Retaining the water in the topsoil like this significantly improves water- and fertilizer use efficiency. It creates a more stable and resilient soil ecosystem resulting in more developed root systems and healthier plants with higher yields and better quality.

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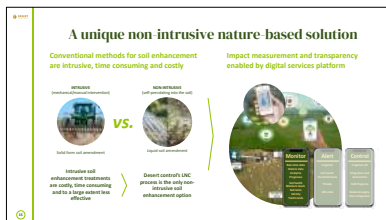
As we could see from the illustration on the previous slide, LNC also increases the lateral flow in sandy soil. Lateral flow is the horizontal water movement sideways from the irrigation point. Whereas the water movement in sandy soil is downwards in a bullet shape, we see significant horizontal movement after LNC treatment.

This picture is from the field study with the University of Arizona at the Yuma Mesa Research Station. We see from measurements that that horizontal water movement from the center point (measured as wetting width) is limited to 140 cm, while the LNC treated plot shows a wetting width 210 cm, which is a 50% increase.

Increased lateral flow has many advantages. Obviously it retains water higher in the soil profile for plants to use, but the wider movement also encourage root systems to follow the water and grow wider. This again leads to better uptake of water and nutrients, and it increases the efficiency and resilience of the plants. A wider root system is usually mirrored by the canopy of the plant which leads to more biomass both below and above ground.

Further, the wider movement of water can represent potential savings for irrigation systems and water infrastructure, as the driplines in this this example can be placed further apart while retaining good uniformity of water distribution in the soil.

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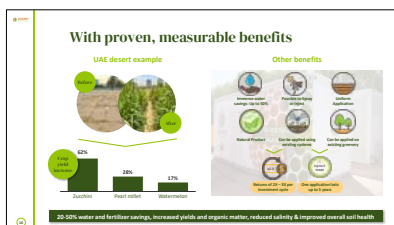


The uniqueness of LNC compared to other conventional methods is its high impact and non-intrusive approach. The liquid percolates into the ground by the force of gravity without need for mechanical intervention like plowing or tilling products into the soil. It can be applied to existing vegetation, trees, and cultivated fields; without the need to remove or damage plants.

LNC is a high-impact nature-based solution composed by natural minerals and clays that are native to soils. The materials are sourced locally as close to the field for deployment as possible, and no other chemicals or additives are used in the process.

Our solution is developed by a science-led, field-proven, and data-driven approach. For client deployments we continue this approach by providing transparent measurement of the LNC impact enabled by a digital services platform. Currently we offer monitoring and reporting services, and we will add more value adding services as we grow with our clients.

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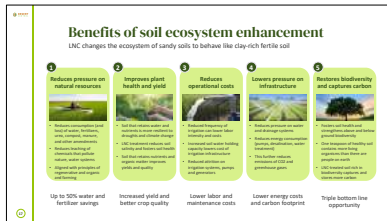
Through our data-driven approach we have documented measurable benefits (consistently in the range from 35-50% of water savings) for more than 20 validation projects, field studies and pilots. Reduction of water, fertilizer, and energy usage can be in

effect immediately after deployment of LNC, and one application last for up to 5 years. (depending on the land management practice – whereafter a top-up treatment of 25% may be considered to maintain optimal conditions).

Yield increases vary by crop and projects have demonstrated from 8% all the way 62% (for Zucchini in ICBA project 2020).

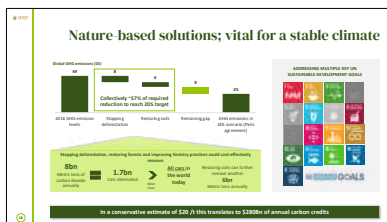
From an economic perspective, business cases based on findings from pilots clearly indicates that LNC offers 2-3x return per investment cycle combined with value creation for nature, environment, and climate.

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In summary, the benefits of soil ecosystem enhancement can reduce water and fertilizer usage by up to 50% while increasing yields and crop quality. Lower water and irrigation requirement can lower operational costs and improve the energy- and carbon footprint. A healthier soil ecosystem will also capture and store more carbon and create opportunities for a triple bottom line.

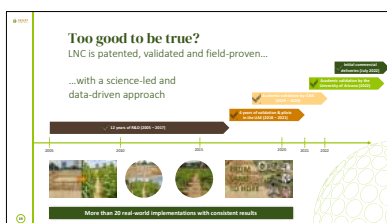
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To elaborate more on the triple bottom line opportunity, research shows that restoring the degraded soil ecosystems on earth can increase annual carbon uptake by 6 gigaton. Stopping and reversing deforestation which is caused by soil erosion can add another 8 gigaton. Combined this is 57% of the reductions required to reach the 2DS target of the Paris Agreement.

Converting this to carbon credits with a conservative estimate of \$20 per ton translates to \$280 billion annually; while positively impacting the majority of the United Nations Sustainable Development Goals at the same time.

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From sand to soil in 7 hours... You may be thinking “this LNC sounds too good to be true” ...but keep in mind that the innovation is backed by; 12 years of R&D, 4 years of independent validation initiatives and pilots in the UAE, validation study launched with the University of Arizona in Q1-22, and initial commercial deliveries that commenced from July 2022 – all with consistent results.

The impact results of LNC are field-proved by more than 20 real-world implementations conducted with a scientific-led and data-driven approach –LNC consistently holds water...

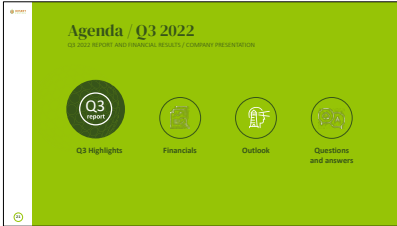
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Results and impact of LNC
 SAMPLE OF REFERENCE RESULTS FROM THE UAE

Client/Project	Area	Project	Impact
UAE Ministry of Energy	Water	Water treatment plant	35% water savings
UAE Ministry of Energy	Water	Water treatment plant	45% water savings
UAE Ministry of Energy	Water	Water treatment plant	50% water savings
UAE Ministry of Energy	Water	Water treatment plant	35% water savings
UAE Ministry of Energy	Water	Water treatment plant	45% water savings
UAE Ministry of Energy	Water	Water treatment plant	50% water savings
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UAE Ministry of Energy	Water	Water treatment plant	35% water savings
UAE Ministry of Energy	Water	Water treatment plant	45% water savings
UAE Ministry of Energy	Water	Water treatment plant	50% water savings

This table shows some of the results from validations, pilots, and projects in the UAE – all consistently performing in the range from 35-50% water savings.

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I am Ole Kristian Sivertsen, CEO of Desert Control, and I will take us through today's agenda, which has four parts:

- First, I will present Q3 highlights
- Next, Marianne, our CFO, will take us through the financial update
- Then I will share a brief outlook before we close with the Q&A session

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Q3 and Year-to-Date Highlights

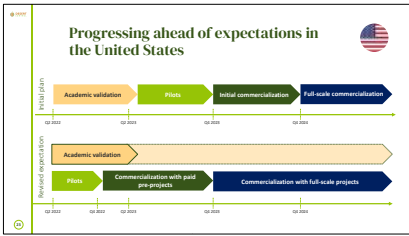
- G**AIN ACCELERATED COMMERCIALIZATION IN THE UNITED STATES
 - Progressing ahead of initial expectations
 - Licensee Company
 - Strengthening the team
 - Positive results with the University of Arizona
 - Establishing office in Texas
- R**EACH LARGE-SCALE ADOPTION OF LNC IN THE MIDDLE EAST
 - Operationalizing the shared partnership
 - Reinforcing Desert Control Middle East
 - Securing commercial traction
 - Exceptional data point results
- O**BTAIN A STRATEGIC POSITION TO GROW INTO SOUTHERN EUROPE
 - Entered into talks with international group
- W**ATERPROOF THE FOUNDATION FOR GLOBAL SCALE-UP
 - Increased efficiency with new operational costs
 - Strengthened management
 - Agility and scale on demand

The group conducted its annual strategy review in October 2022 based on the year-to-date progress. Commercialization has started with bite-sized deliveries in the UAE, and the focus for 2023 will shift to reaching larger-scale adoption. For the U.S., the company will continue its independent academic validation initiatives and, in parallel, focus on gaining accelerated commercialization which is progressing significantly faster than initial expectations. The company further aims to obtain a strategic position to grow into Southern Europe as the next future market and will continue to waterproof the foundation for global scale-up.

Desert Control’s revised strategy is named **GROW**

- G**ain accelerated commercialization in the United States
- R**each large-scale adoption of LNC in the Middle East
- O**btain a strategic position to grow into Southern Europe
- W**aterproof the foundation for global scale-up

I will share in-depth updates under each of these 4 pillars in the following slides.



Desert Control’s progress in the U.S. is moving much faster than first anticipated.

In the UAE, it took nearly four years for a sequential process of academic validation and pilots before initial commercialization started with bite-sized deliveries started in July this year. We had anticipated a similar, although slightly faster pathway for the U.S. market.

The company’s U.S. operation began in March 2022 with the launch of an academic validation study for LNC on American with the University of Arizona – and in less than a year, the first contract for a paid strategic pre-project combined with a letter of intent for full-scale deployment of LNC is signed with a flagship customer, and we follow a path where pilots and commercialization run in parallel with academic validation.

The rapid progress in the U.S. receives a significant tailwind thanks to academic validation initiatives and four years of hard work in the Middle East backed by 12 prior years of R&D. The U.S. market is financially driven, and investments that yield increased profitability can happen fast. Extreme droughts and increasing regulatory restrictions on water consumption in states such as Arizona and California further create a sense of urgency to implement solutions.



The recently announced contract with Limoneira Company demonstrates our progress in the U.S.

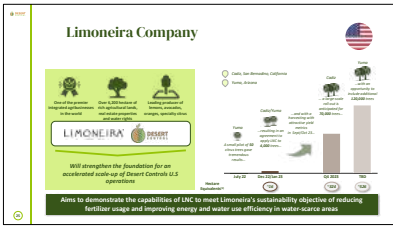
The project's initial scope, valued at NOK 1,8 Million, is to apply Liquid Natural Clay for 2,000 citrus trees in Cadiz, California, and 2,000 citrus trees in Yuma, Arizona. The combined area covers 40 acres of land. The contract is further backed by a letter of intent (LOI) to expand LNC deployment to full-scale roll-outs for Limoneira ranches starting by Cadiz in the Mohave desert.

Due to commercial traction significantly earlier than initially anticipated, the company decided to strengthen the team by launching a recruitment campaign for salespeople in Q3. The recruitment of sales personnel is ongoing, with onboarding in Q4 2022 and Q1 2023.

Indications from the first phase of the validation program in collaboration with the University of Arizona continued to show positive potential for reduced irrigation frequency, increased lateral movement of water in the soil profile, promising potential for fertilizer savings, and reduction in mortality rates of seedlings. The further potential could support crop quality. All treated plots demonstrated increased and improved lateral movement of water compared to control plots.

In addition to water and fertilizer savings, the increased lateral flow may allow for significant savings on irrigation systems and water infrastructure. Irrigation lines and pipes may be placed further apart. Lower water volume requirements may further impact dimensions and requirements for water and drainage infrastructure.

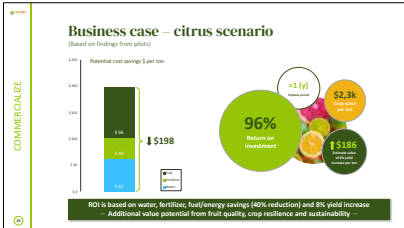
The second crop cycle of the five-year validation program was initiated in early September and is extended to new crops with lettuce and celery, which are performing well. The University of Arizona is hosting a field day for growers and farmers to visit our project in Yuma on December 5th which coincides perfectly with our first salespeople joining.



Limoneira is a dedicated sustainability company with 15,400 acres (6,200 hectares) of agricultural land and water rights in California, Arizona, Chile and Argentina. Sustainable land stewardship is at the heart of Limoneira's core practices. The objective of the project with Desert Control is to strengthen healthy soil systems, drive leadership on water stewardship, benefit biodiversity, and lower energy intensity.

The project started after Limoneira visited the validation site in Yuma on the field day in June. In July, we deployed LNC in a small pilot for 50 trees at Limoneira's ranch in Yuma. The impact on water savings was apparent already within weeks and months, which triggered discussions to move forward with the commercial pre-project recently announced and the intention is to review the achievement of results over the season, and based on the positive outcome, continue with large-scale LNC implementation.

This is a typical example of how the agri-tech business develops with paid pre-projects for the grower to validate that the savings on water, fertilizers, and energy can be achieved while maintaining or improving yield and crop quality before deploying large-scale for the entire land areas.



This illustrates a potential business case for a citrus case based on findings from pilots.

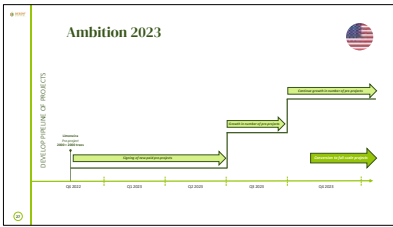
The value of citrus production is \$2,300 per metric ton.

A scenario reducing water, fertilizer, and energy use by 40% represents annual savings of \$198 per ton.

8% increase of yield (as achieved for other pilots and crops) represents increased revenue of \$186 = a total value \$384 per ton.

Assuming some additional value from increased quality of the crop would offset an LNC investment of \$400 per ton after the first season and harvest.

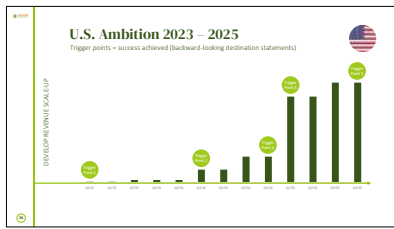
These are amazing results. At the same time, we must keep in mind that farmers and growers are risk averse when it comes to making changes to their land and soil – because their livelihood depends on it. This is why Limoneira starts with a paid pre-project. Even if we have independent validation and great results elsewhere, the grower wants to fully understand how it will impact their land and their crops, their yield and the quality of the harvest.



Our ambition for 2023 is to generate revenue by continuously securing and implementing new commercial pre-projects (like Limoneira), throughout the year. and prepare to convert these into full-scale LNC deployments after harvesting results.

This illustration shows the agribusiness scale-up impact with seeding increasing numbers of pre-projects and harvesting larger-scale deployments for complete farmlands and properties at the end of the season.

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Looking at this model over a three-year period highlights key trigger points that will confirm the potential of our company and business model. Trigger points are defined as success achieved in the perspective of backward-looking destination statements.

Trigger Point 1: Signed contract with Limoneira Company for two pre-projects and LOI for large-scale deployment.

Trigger Point 2: Achieved successful results of pre-projects with Limoneira Company and converted the first pre-projects into signed contracts for large-scale deployment. In parallel; developed several additional (2023 revenue-generating) pre-projects with new clients that builds pipeline for 2024 and 2025.

(Pre-projects executed and implemented after start of the crop/growing season in 2023 are likely to carry on through 2024 to get viable results over a complete season. Conversion to full-scale deployment for these pre-projects will be targeted for the end of 2024 going into 2025).

Trigger Point 3: Achieved successful delivery of Limoneira and the first full-scale projects. In parallel; developed a growing number of paid pre-projects to build pipeline for increasing number of full-scale projects for 2025 and 2026.

Trigger Point 4: Secured (signed contracts) conversion of a larger number of pre-projects from 2023 and 2024 into full-scale deployments for implementation with revenue recognition in 2025.

Trigger Point 5: Demonstrated successful execution of a larger number of full-scale projects. In parallel; continued to deliver and develop pre-projects to grow the pipeline and orderbook. Successfully demonstrated ability to scale-up.

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Desert Control Middle East LLC was initially established and organized to deliver turnkey projects directly to end-user customers, including sales and marketing, production of LNC, field application, and the complete delivery of projects for treating soil and land with LNC.

With the new indirect business model, responsibility for sales and marketing, distribution, field application, and project delivery shifts to Mawarid Desert Control LLC.

Desert Control Middle East LLC has, during the third quarter, started restructuring into a manufacturing company focused on the production of LNC to be distributed to the market through Mawarid Desert Control.

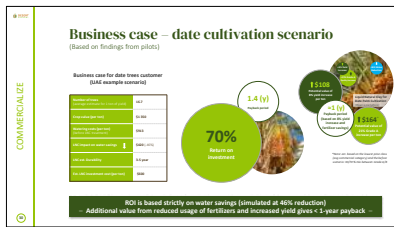
Although it has taken significant time to establish the J.V., the parties passed critical milestones to operationalize the new entity during the third quarter. The financial infrastructure, including bank accounts, critical systems, and governance, was implemented, and the company is, per November, operationally able to hire personnel. The General Manager for MDC, Moamen Younis, was officially appointed on 14 November, and key positions in the company are being filled.

Mawarid Desert Control further secured a contract for a paid pre-project with a strategic food security organization in Q3, this is planned for implementation in Q4.

The focus for the UAE going forward remains on commercialization through MDC. Three salespeople are now onboarded, and they are starting to hit the market with our value proposition and solid references, such as the recently announced results from

date palm cultivation that documented a 46% reduction in water usage while gaining an 8% higher yield and 21% more grade-a quality dates.

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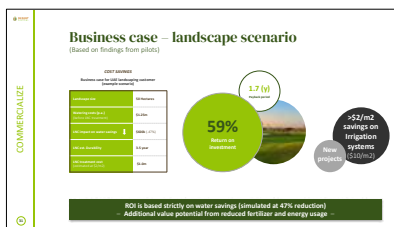


These results create a compelling business case for date cultivation.

With an estimated cost of LNC at \$600 per ton of dates produced (prior to LNC treatment), the grower can save \$420 on water and gain \$272 on increased value of the crop and yield; a total value gain of \$692 per ton of dates from a \$600 investment.

Even if the grower isn't paying for water, the LNC investment can be earned back by the increased value of the crop and yield. Additional savings on reduced water, fertilizers, and energy is in this event simply a bonus.

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As with the date cultivation scenario, we have a similar business case for landscaping, which is another focus area for Mawarid Desert Control.

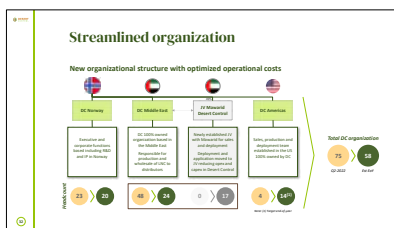
Water costs to irrigate a 50-hectare high-end landscape area can amount to \$1,25 million annually (in some events even higher). Reducing water use by 47% (as documented for Bermuda grass by ICBA) in this scenario provides \$587,500 in annual savings.

An LNC investment of \$1 million for the 50-hectare landscape (est. LNC cost of \$2/m2) gives a return on investment of 59% and a payback period of 1.7 years on water savings alone. With additional savings on fertilizers and energy the ROI is likely 1-1,5 (y).

Another interesting finding relates to the increased lateral flow LNC facilitates in the soil (increased horizontal movement of water, also referred to as wetting width from the irrigation point). Studies have showed that LNC treatment increases the wetting width with up to 50%. This means that irrigation lines and drip point (or spray nozzles) can be placed further apart. The reduced water volumes required can further allow for savings on dimensions of pipes and water infrastructure.

Installing a high-end landscape irrigation system can represent costs of up to \$10 per m2. Even a 20% saving on the irrigation could offset the entire cost of the LNC for new developments or refurbishment projects.

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The restructuring initiatives will effectively lower Desert Control's running cost for the Middle East by more than 50%.

Employees in roles related to sales and marketing, distribution, field application, and project delivery are, as of 1 October, seconded and costs are being transferred to Mawarid Desert Control.

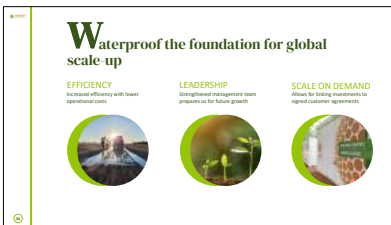
On a group level, the company goes from 75 people reported at the end of Q2 to 58 estimated at the end of the year, including additions of people to grow the U.S. team.



Desert Control signed a Memorandum of Understanding (MoU) for LNC to become part of Amarengo Group's ECHO Pledge initiative to regenerate soil, land, nature and biodiversity proactively.

The agreement was signed on 15 November 2022, and Amarengo aims to restore 5,000 hectares of land over the first five years of the pledge program.

We anticipate the MoU to result in an agreement between the parties during the first half of 2023, and initial pre-projects could start later in the year which is an attractive opportunity for Desert Control to start a gradual growth plan for Southern Europe.



Increased efficiency with lower operational costs

- Restructuring the UAE entity increases efficiency and lowers operational cost
- Transitioning to an indirect business model in the UAE allows for shifting resources to accelerate the activity in the U.S.
- Streamlining the organization strengthens focus and extends the financial scale-up runway

Strengthened management team

During H1, Desert Control strengthened the leadership team with several new positions, and onboarding of the new team members commenced in Q3. The newly established management team strengthens the organization for future growth.

Scale-on-demand model

The experience gained during 2022 related to on-demand scalability and mobility of the assets enables Desert Control to link future CAPEX investments directly to signed agreements which is very attractive for the agribusiness model where we will have solid visibility of large-scale projects that demands more capacity based on the development of pre-projects.



We will now turn to the Financial update.

Financial key figures

THIRD QUARTER 2022
(Third quarter 2022 in SEK million)

- Revenue NOK 1.0M (NOK 2.0M)
- EBITDA NOK -21.6M (NOK -7.0M)
- Profit or loss for the year NOK -16.7M (NOK -8.5M)*
- Gross R&D expenses NOK 0.5M (NOK 0.8M)

FIRST NINE MONTHS 2022
(First nine months 2022 in SEK million)

- Revenue NOK 1.0M (NOK 2.0M)
- EBITDA NOK -44.7M (NOK -20.5M)
- Profit or loss for the year NOK -16.7M (NOK -8.5M)*
- Gross R&D expenses NOK 2.0M (NOK 2.8M)
- Intangible Intangible (gross) NOK 2.0M (NOK 2.8M)

* Total cash balance 30.09.22 (Bank deposits and funds) NOK 100.0M (NOK 100.0M)
* Equity 30.09.22 NOK 133.3M (equity before IAS 29) (NOK 133.3 M (2022.09.30))

The figures are shared in detail in the financial report published earlier this morning.

These financial key figures will be covered in more detail in the following slides.

I want to highlight that the company closed the third quarter with a positive cash balance of NOK 100 Million and has no interest-bearing debt.

Restructuring activities, including the transfer of personnel to the Mawarid Desert Control JV, further contribute to a reduction of the monthly burn rate for Desert Control.

We are in a solid financial position and current cash gives the company a runway of about one year, excluding revenue contribution, based on the current business plan and budget. This coincides with the timing of when we anticipate conversion of the first pre-projects into large-scale deployment, which will be cash-contributing.

To support future growth as an attractive ESG start-up company, we also look positively at several financial opportunities that can be deployed independently or combined, including; green infrastructure financing and green bonds, project financing opportunities (loans), governmental support mechanisms (grants), and debt-based financing of CAPEX for production units, just to mention a few potential options.

Consolidated statement of comprehensive income

	Q3 2022	Q3 2021	9M 2022	9M 2021
Revenue	1,000	2,000	3,000	6,000
Cost of sales	(100)	(200)	(300)	(600)
Gross profit	900	1,800	2,700	5,400
Operating expenses	(1,100)	(1,000)	(3,200)	(2,800)
Operating profit	(200)	800	(500)	2,600
Finance income	100	100	300	200
Finance expense	(100)	(100)	(300)	(200)
Profit or loss before tax	(200)	800	(500)	2,600
Income tax expense	(100)	(100)	(300)	(200)
Profit or loss for the year	(300)	700	(800)	2,400

Revenue recognized in the first nine months relates to commercial contracts in the UAE.

The increased payroll expense is in line with our expectations and budget. The transfer of employees to Mawarid Desert Control, combined with other staff cutbacks, will significantly impact our operational costs going forward.

Finance income in the quarter and the first nine months is related to unrealized foreign exchange gains on intercompany loans.

Consolidated statement of financial position

	Q3 2022	Q3 2021	9M 2022	9M 2021
Non-current assets	100	100	100	100
Current assets	900	1,900	2,900	5,900
Total assets	1,000	2,000	3,000	6,000
Equity	100	100	100	100
Liabilities	900	1,900	2,900	5,900
Total liabilities and equity	1,000	2,000	3,000	6,000

The increase in PP&E in the quarter is mainly caused by currency effect on the existing assets.

Other current financial assets consist of fixed income fund. And as mentioned earlier, cash and funds in total amounts to NOK 100.4 million as per the end of the third quarter 2022, and we have no interest-bearing debt. This gives us a runway of approximately 1 year – excluding revenue. That coincides with our target for conversion of pre-projects to full scale projects, which are cash contributing.

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Consolidated statement of financial position (continue)

	September 30, 2022	September 30, 2021	December 31, 2021
Assets			
Current assets:			
Cash and cash equivalents	10,000	10,000	10,000
Accounts receivable	10,000	10,000	10,000
Prepaid expenses	10,000	10,000	10,000
Other current assets	10,000	10,000	10,000
Non-current assets:			
Property, plant and equipment	10,000	10,000	10,000
Intangible assets	10,000	10,000	10,000
Other non-current assets	10,000	10,000	10,000
Total Assets	40,000	40,000	40,000
Liabilities and Equity			
Current liabilities:			
Accounts payable	10,000	10,000	10,000
Other current liabilities	10,000	10,000	10,000
Non-current liabilities:			
Long-term debt	10,000	10,000	10,000
Other non-current liabilities	10,000	10,000	10,000
Total Liabilities	40,000	40,000	40,000
Equity			
Common stock	10,000	10,000	10,000
Retained earnings	10,000	10,000	10,000
Accumulated other comprehensive income	10,000	10,000	10,000
Other equity	10,000	10,000	10,000
Total Equity	40,000	40,000	40,000

The overall reported equity of 133 million equals 94% of total assets.

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Consolidated statement of cash flows

	September 30, 2022	September 30, 2021	December 31, 2021
Operating activities			
Net income	10,000	10,000	10,000
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	10,000	10,000	10,000
Changes in accounts receivable	10,000	10,000	10,000
Changes in accounts payable	10,000	10,000	10,000
Other operating activities	10,000	10,000	10,000
Net cash provided by operating activities	50,000	50,000	50,000
Investing activities			
Capital expenditures	(10,000)	(10,000)	(10,000)
Acquisition of intangible assets	(10,000)	(10,000)	(10,000)
Other investing activities	(10,000)	(10,000)	(10,000)
Net cash used in investing activities	(30,000)	(30,000)	(30,000)
Financing activities			
Proceeds from the issuance of common stock	10,000	10,000	10,000
Proceeds from the issuance of long-term debt	10,000	10,000	10,000
Other financing activities	(10,000)	(10,000)	(10,000)
Net cash provided by financing activities	10,000	10,000	10,000
Net change in cash and cash equivalents	30,000	30,000	30,000
Cash and cash equivalents at the beginning of the period	10,000	10,000	10,000
Cash and cash equivalents at the end of the period	40,000	40,000	40,000

Cash flow from operating activities is the operating profit & loss adjusted for depreciation and amortization and underlines the cash-based nature of the company in its current state.

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Consolidated statement of cash flows (continue)

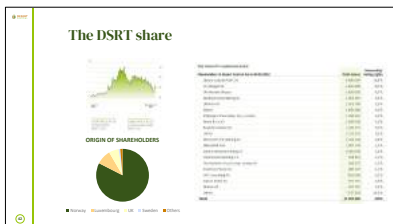
	September 30, 2022	September 30, 2021	December 31, 2021
Supplemental cash flow information			
Interest paid	10,000	10,000	10,000
Income taxes paid	10,000	10,000	10,000
Dividends paid	10,000	10,000	10,000
Other cash flow information	10,000	10,000	10,000

The cash flow from this section is the release of bank deposits and funds to support the operations.

No other significant sources of capital have been added through the first nine months of 2022.

For further information regarding the Q3 Financials please see the full Q3 report.

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The development of the Desert Control share and the Top 20 shareholders are updated at our webpage www.desertcontrol.com/investors [Investor — Desert Control](#)

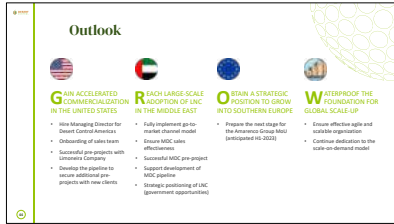
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Agenda / Q3 2022

Q3 Highlights Financials Outlook Questions and answers

We will now turn to outlook before we close with the Q&A.

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Q4 priorities under our GROW strategy focus on:

Gain accelerated commercialization in the United States

- Hire Managing Director for Desert Control Americas
- Complete hire of the sales team
- Execute and deliver a successful pre-project with Limoneira in Cadiz
- Develop the pipeline to secure additional pre-projects with new clients

Reach large-scale adoption of LNC in the Middle East

- Fully implement Desert Control Middle East as an LNC production company with MDC as its sole off-taker, and empower MDC as the exclusive sales and distribution partner in the UAE
- Support training of the newly hired MDC sales team to ensure sales effectiveness
- Execute and deliver a successful MDC pre-project for the strategic food security company
- Support development of MDC pipeline to secure additional pre-projects with new clients
- Continue strategic positioning of LNC towards long-term government opportunities

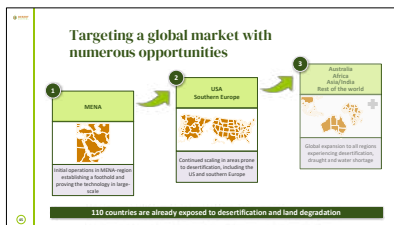
Obtain a strategic position to grow into Southern Europe

- Prepare the next stage for the Amarenco Group MoU (anticipated H1-2023)

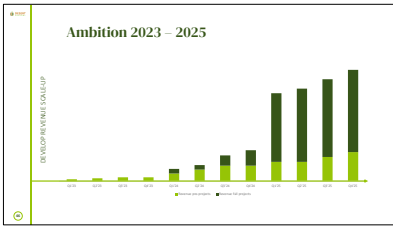
Waterproof the foundation for global scale-up

- Ensure effective agile and scalable organization
- Continue dedication to the scale-on-demand model (investments linked to contracts)

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More than 110 countries with sandy soil appropriate for LNC treatment are exposed to increasing desertification, soil degradation, and water scarcity. To build the foundation for global scale-up Desert Control is in the initial stage focused on 2 countries; the UAE and the United States, and the segments agriculture, trees, and green landscapes. Southern Europe is targeted as the third geographic market to be developed ahead of Australia, Africa, and the rest of the world.



The company’s 2023 – 2025 ambition:

- 2023:** Secure, execute, and develop a number of paid pre-projects (similar to Limoneira) during the year. Based on successful results; convert pre-projects into contracts for full-scale deployments for compete farmlands and properties going into 2024. *(The majority of revenue is anticipated to come from smaller-scale paid pre-projects)*
- 2024:** Secure conversion of pre-projects into contracts for full-scale deployments. Execute successful implementation of the first full-scale projects and create solid customer references (ambassadors). In parallel; continue to secure, execute, and develop a growing number of paid pre-projects during the year to build pipeline for an increasing number of full-scale projects as orderbook for 2025 and beyond. *(Revenue is anticipated to be a fair mix of smaller-scale paid pre-projects combined with growing revenue from the first full-scale deployments.)*
- 2025:** Deploy a growing number of full-scale projects. In parallel; continue to secure, execute, and develop a growing number of paid pre-projects during the year to build pipeline for an increasing number of full-scale projects for 2026 and beyond. *(The major share of revenue is anticipated to come from full-scale deployments. A smaller percentage of revenue is still anticipated to come from a significant volume of smaller-scale paid pre-projects for continuous pipeline development. A strong orderbook with full-scale projects for 2026 is anticipated end of year)*

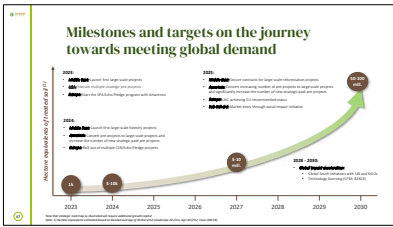
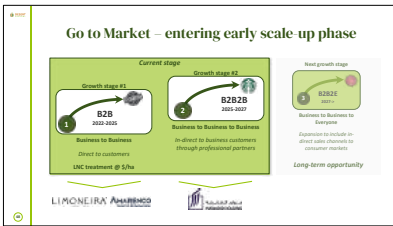
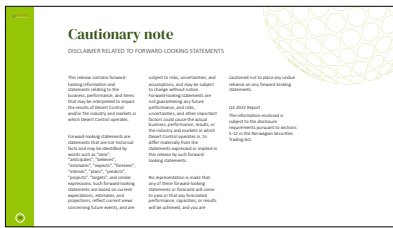


Illustration of the journey towards the company vision of positively impacting 100 million hectares of land by 2030.



The company’s go to market strategy will evolve with different models and market tactics applied over three main growth stages. The first stage is business to business, direct to customer, in order to gain experience with the complete sales and delivery process. In order to scale faster the second stage will utilize channel partners and distribution through value adding partners (at first limited to the sales and field application of LNC like the Mawarid Desert Control model, and in later stages through potential franchising and hyper-scalable channel sales models (business-to-business-to-business). In the final stage the consumer market may be tapped into through technology licensing and wholesale models (business-to-business-to-everyone). At this stage you can envision buying cans of LNC concentrate at Walmart (produced on a license/royalty model).



Cautionary note and disclaimer related to forward-looking statements (for details see final page of transcript).



We will now start the Q&A session. We invite you to use the Q&A function for questions, and we will also answer questions that have been submitted by email.

Q: What is the company's current burn rate?

A: On group level we have 100 million in cash and no interest-bearing debt, which gives us a runway of approximately one year, excluding revenue, according to current business plan and budget. That coincides with targeted conversion of pre-projects into full scale projects, which will be cash contributing.

(We deliberately did not give a clear answer to this question in the Q2 Q&A due to ongoing negotiations with Mawarid on transfer of personnel and costs. This process is now completed, and the transfer of employees to Mawarid Desert Control, combined with other cutbacks, will effectively reduce our running costs in UAE by more than 50%.)

Q: Other than Limoneira, can you give some insight into interest from other similar companies and farmers located in America?

A: The Limoneira case a direct outcome of the field day organized by University of Arizona. Multiple farmers and growers visited the field day, and we have developed a pipeline of clients which we are following up. The continuing droughts and increasing regulatory restrictions on water use also create an inflow of requests that combined with other sales initiatives keeps building our pipeline of potential leads. The University of Arizona is hosting another field day 5th of December, which is likely to generate additional traction. This event coincides well with new salespeople joining. We are gearing up commercial efforts in the U.S. and have a positive outlook.

Q: In the US, have you performed similar small projects like the 50 trees pilot for Limoneira?

A: As mentioned, the 50 trees was an outcome of Limoneira visiting the field day at University of Arizona (with one of their ranches just minutes away from the University site). With our pilot production unit on site, it made good sense to carry out the small pilot for Limoneira with 50 trees. (At the time, we only had a small prototype LNC production unit with capacity limited to validations studies like the one with University of Arizona, and small pilots). As reported in Q2, our production capacity in the U.S. is increased with two full-scale LNC production units with capacity to take on larger pre-projects. A typical ranch is divided into irrigation blocks (sub-areas of the field that have a central controller for managing the irrigation to each specific zone/block). The 2000 + 2000 trees in the pre-project with Limoneira are selected as blocks. We are targeting more similar sized pre-projects.

Q: How much cash gross and margin do you expect on the 4,000 trees, and how does that compare to the 70,000 trees?

A: This is a good question. The projects are based on a price per tree (relating to the volume of LNC) plus additional costs for mobilization and demobilization etc. (i.e., transportation of LNC production units and setting up the field factory site at the customers location). The 4,000 trees are split in two projects, one in Cadiz and the other in Yuma, which makes mobilization and demobilization costs a high share (percentage) for 2,000 trees compared to dividing such costs on for example for 70,000 trees.

Q: Does Desert Control have enough field operators in the US at this time to work with the new agreement with Limoneira? If not, approx. how many field operators are needed based on the pre-project, valued at NOK 1,8 million?

A: We are sufficiently staffed to deliver the pre-project with Limoneira. We also have the production capacity in place. We commissioned two production units and have operators to operate them. The beauty of our model is that we can scale on demand – we can add capacity (production units and operators) according to the pipeline and signed contracts. The same is relevant when we convert pre-projects to full-scale projects - investments can be directly linked to signed contracts.

Q: Is there any changes in the organizational structure in the newly formed Mawarid Desert Control or is this to work like previously reported?

A: Mawarid Desert Control LLC is a separate company and we have not communicated the structure of this organization. The business model remains as intended since the partnership was established – an indirect model where Desert Control Middle East LLC owns the units, produces LNC and delivers it to Mawarid Desert Control who distributes and delivers it to the market. The intellectual property, data, and rights are owned by Desert Control AS.

Q: Will Desert Control only focus on Limoneira Company or in parallel continue to look for new opportunities/customers?

A: No, we are already working on other prospects. We are hiring salespeople with the first one joining in December. The team of salespeople will develop an inflow of commercial paid pre-projects, and subsequently focus on converting these pre-projects to full-scale projects by the end of the season. The following year we will deliver the first full-scale projects, while at the same time increasing the number of pre-projects performed in order to keep building pipeline and orderbook for the following year(s).

Q: Does Mawarid have clear intentions and ambitions, or a roadmap, to treat land under their management with LNC?

A: Mawarid does not have any land on their own, they are a contractor for huge governmental areas. We are working on a sales process together with Mawarid through Mawarid Desert Control to enter into these governmental opportunities. These are long-term plays and not where you get the fast runway business, but we will continue to position ourselves for these opportunities.

Q: Have you measured how much CO₂ the soil holds after LNC treatment vs before? Do you believe carbon credit will be made available?

A: This is an extremely interest topic. What we do know is that on a global level the soil systems which has not yet degraded and released its carbon, contains more carbon in the soil itself then there are in the atmosphere, living plants, animals, people, all together. There is a huge carbon potential in restoring these degraded soil ecosystems - up to 6 gigatons yearly in soil carbon increase. In terms of measuring this, it is a slow-moving process. You build organic matter and carbon slowly in the beginning before you get an exponentiality in how that develops. It is also a fairly immature market when it comes to technology to measure and there are differences in opinions on how to document it. It is not a revenue opportunity we consider for 2023, but definitely an interesting area for the future. There is already a lot of interesting research available on the correlation between mineral composition in soil and types of enhancements we do with LNC - this has a significant impact on holding more carbon in

the soil. We have started to measure soil biodiversity development with very interesting positive results, but we do need more replicas of this. We are a scientific lead and field proven organization and want to see consistency over time before concluding.

Q: Why has the development in the UAE been so slow? What kind of feedback do you get from potential customers on water savings and crop growth?

A: The amount of time it takes to develop the market in UAE cannot be compared to other markets - it is a different market to operate and sell in. The cultural map on how to position your products takes time, and building trust takes time. We do have fantastic results for instance with the date farm example, which took us a full year to harvest and document. The scientific way of validating takes time, but we have the final results and are ready to communicate the results to the market with integrity. It takes more time than to sell a software solution in the market, but we have a good approach to build the foundation for success.

Q: Will Desert Control have their own sales personnel in the UAE? If yes, why is this needed, if Mawarid Desert Control have exclusive rights to sell LNC in the middle east and Desert Control only should work with production of LNC?

A: We do have a 100% indirect model – Desert Control Middle Est is a supplier of LNC to Mawarid Desert Control. All sales personnel will be in MDC. There might be some confusion since we onboarded sales personnel in Desert Control earlier this year (to save time) as Mawarid Desert Control was not fully operational at that point, however these are now transferred to MDC.

Q: Will the global scale up of the organization imply a need for additional capital during 2023?

A: We do have enough capital to support our 2+2 strategy. If we chose to speed up our initial pan, this might trigger a need for additional capital. We do have enough cash to support us through the next year, not including any revenue. That is a good and flexible position to be in, as we can make considerations to see if there are opportunities to accelerate faster. We can play on different financial options to fund and support that additional growth, which we mentioned in the update. The beauty of the AgTech scaling model is having visibility of pipeline and ability to link investments to contracts.

Additional questions not answered in the Q&A session

Q: Your current burn rate is approaching 25MNOK/Q. How do you see your restructuring of the UAE, in combination with US ramp up, affecting the burn rate?

A: The restructuring in the UAE is not offset by the US ramp-up. The ramp-up in the US is contingent on certain investment trigger points. As mentioned previously, we have a flexible scale-on-demand model, which enables us to link our investments to signed agreements.

Q: What is the commercial cooperation with MDC. Is it e.g., royalty. Based, license based, revenue-sharing, or other?

A: We do have an indirect sales model with Mawarid Desert Control – Desert Control Middle East produces and sells LNC to Mawarid Desert Control on commercial terms, and Mawarid Desert Control sells and distributes LNC to the clients.

Q: What is the ownership structure of MDC?

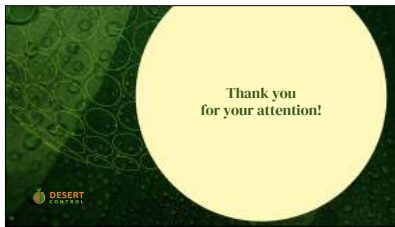
A: Mawarid Desert Control is incorporated as a limited liability company in Abu Dhabi under a 49/51 percentage shareholding between Desert Control and Mawarid. The 51% Mawarid shareholding enables the new company to be recognized as a local

entity in the UAE. As a local entity, the company is fully qualified to deliver LNC and services to governmental, public, and private sectors.

Q: Any development on reducing price for the customer for LNC?

A: We are constantly looking into ways to improve our production process and subsequently the cost effectiveness for LNC deliveries. Cost efficiency will naturally improve further with larger scale and higher utilization of assets as with any innovation. At this stage, however, we are more focused on value creation for the customer than cost and price.

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Thanks for the Q&A interaction and thank you for taking part in our Q3 2022 Company Update Presentation.

We look forward to sharing more updates in our Q4 update on February 24th, 2023.

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The foundation – our core values.

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General boiler plate about Desert Control and company information.

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Desert Control’s service delivery model.

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Mobile LNC production units (field factories).

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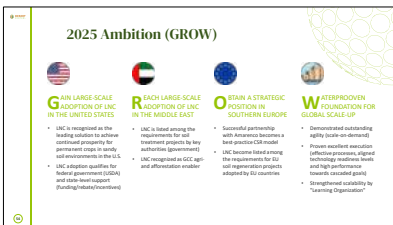
Desert Control: vision, mission and solution.

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Our strategy principles.

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Destination statements for the GROW strategy by end of 2025.

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ESG and impact
IMPACT ON EXTERNAL ENVIRONMENT AND SUSTAINABILITY

ESG and key impact.

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LNC identified as a potential impact solution by the United Nations

THE GREATEST CHALLENGE OF OUR TIME: THE GREAT GREEN WALL

Opportunities for future impact scenario in sub-Sharan Africa.

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Impact of innovation

With more than 20 field pilots, feasibility studies and independent academic validations by universities and research institution, a few visual references are shared in the following slides...

A few visual references from field pilots and validations are shared in the following slides.

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UAE adaptive agriculture reference validation

- Less than 1kg of minerals per acre
- Water and fertilizer savings (20-50%)
- Increased crop yields (15-30%)
- Preserved organic matter, reduced salinity, and improved overall soil health

CROP YIELD INCREASE

ICBA validation initiative 2020.

-64-

From date palms to citrus and other permanent crops

DATE PALMS

- 40% water savings
- 8% yield increase
- 21% increase of Grade A A

CITRUS

- In progress Arizona
- Next up: California

Mawarid project for date cultivation and Limoneira for citrus products.

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VALIDATIONS - PLOTS - RESULTS

Citrus trees, desert fruit tree cultivation



PLANTS/CROPS

- Mixed varieties of citrus trees

RESULTS

- 50% water preserved
- Healthy trees
- On-going monitoring of tree growth

Citrus trees in desert land areas for cultivation.

-66-

VALIDATIONS - PLOTS - RESULTS

Watermelon production, research station - Yuma, Arizona



PLANTS/CROPS

- Watermelon

RESULTS

- Active project in progress
- Show potential for reduced irrigation frequency, increased lateral movement of water in the soil profile, promising potential for fertilizer savings, and reduction in mortality rates of seedlings

University of Arizona project in Yuma 2022.

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VALIDATIONS - PLOTS - RESULTS

Vegetable production in controlled environment, research farm



PLANTS/CROPS

- Cucumber
- Basil
- Beetroot

RESULTS

- 50% water preserved
- Yield fully maintained compared to control plots

Mawarid projects in controlled environment (greenhouse/shade house).

-68-

VALIDATIONS - PLOTS - RESULTS

Vegetable production in open field, private farm



PLANTS/CROPS

- Cauliflower
- Carrots
- Ladyfinger
- Peppers

RESULTS


- 38.5% water preserved

Desert project for vegetable production with significantly positive impacts. .

-69-

VALIDATIONS - PLOTS - RESULTS

Wheat production in desert soil with LNC



PLANTS/CROPS

- Wheat

RESULTS

- 50% water savings
- > 3.4x yield increase
- Larger grain size
- 1.58x reduced plant stress
- 24% higher carbohydrate and increased protein

Reduced water and nitrogen inputs to the sandy soils, improved wheat yields by 3.4x, and 17% higher protein content.

Wheat pilot in sandy desert soil.

-70-

VALIDATIONS - PILOTS - RESULTS

Wheat production, private farm

PLANTS/CROPS

- Wheat

RESULTS

- > 50% water savings
- Increased yield

Desert farm wheat pilot.

-71-

VALIDATIONS - PILOTS - RESULTS

Alfalfa production, animal feed farm

PLANTS/CROPS

- Alfalfa production

RESULTS

- On-going trial

Alfalfa forage/animal feed (hay and seeds).

-72-

VALIDATIONS - PILOTS - RESULTS

Punica granatum trees, desert fruit tree cultivation

PLANTS/CROPS

- Pomegranate trees

RESULTS

- 50% water preserved
- Healthy trees
- On-going monitoring of tree growth

Pomegranate fruit trees in desert environment.

-73-

VALIDATIONS - PILOTS - RESULTS

Moringa trees, private farm

PLANTS/CROPS

- Moringa trees

RESULTS

- up to 55% water savings
- Higher germination rate
- Higher tree survival rate

Moringa trees – tree planting and cultivation in desert environment.

-74-

VALIDATIONS - PILOTS - RESULTS

Mangifera indica trees, fruit farm

PLANTS/CROPS

- Mango trees

RESULTS


- 50% water preserved
- Healthy trees
- On-going monitoring of tree growth

Mango fruit trees in desert environment.

-75-

VALIDATIONS - PILOTS - RESULTS

Ziziphus spina Christi trees, afforestation project



PLANTS/CROPS

- Christ's thorn jujube trees

RESULTS

- 54% water preserved
- Healthy trees
- Preserved organic matter, reduced salinity, and improved overall soil health

Native trees for afforestation and green belts.

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VALIDATIONS - PILOTS - RESULTS

Prosopis cineraria, afforestation project



PLANTS/CROPS

- Ghaf tree

RESULTS


- 51% water preserved
- Healthy trees
- Preserved organic matter, reduced salinity, and improved overall soil health

Native trees for afforestation and green belts.

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VALIDATIONS - PILOTS - RESULTS

Climate resilient landscaping reference validation (Bermuda grass)



RESULTS


- ✓ Less than 1kg of minerals per m²
- ✓ Water savings (47%)
- ✓ Increased grass growth (20%)
- ✓ Preserved organic matter, reduced salinity, and improved overall soil health
- ✓ Increase availability of P and K in the soil
- ✓ Increased mycorrhizal filament growth

Validation project with ICBA for landscaping (Bermuda grass, 47% savings).

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VALIDATIONS - PILOTS - RESULTS

Lawn areas landscaping



PLANTS/CROPS

- Paspalum grass

RESULTS


- 45% water preserved

Landscaping pilot (Paspalum grass 45% savings).

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VALIDATIONS - PILOTS - RESULTS

Ficus benghalensis tree, landscaping



PLANTS/CROPS

- Banyan trees

RESULTS

- 50% water preserved
- Healthy trees

Landscaping pilot (Banyan trees, various palms and shrubs).



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