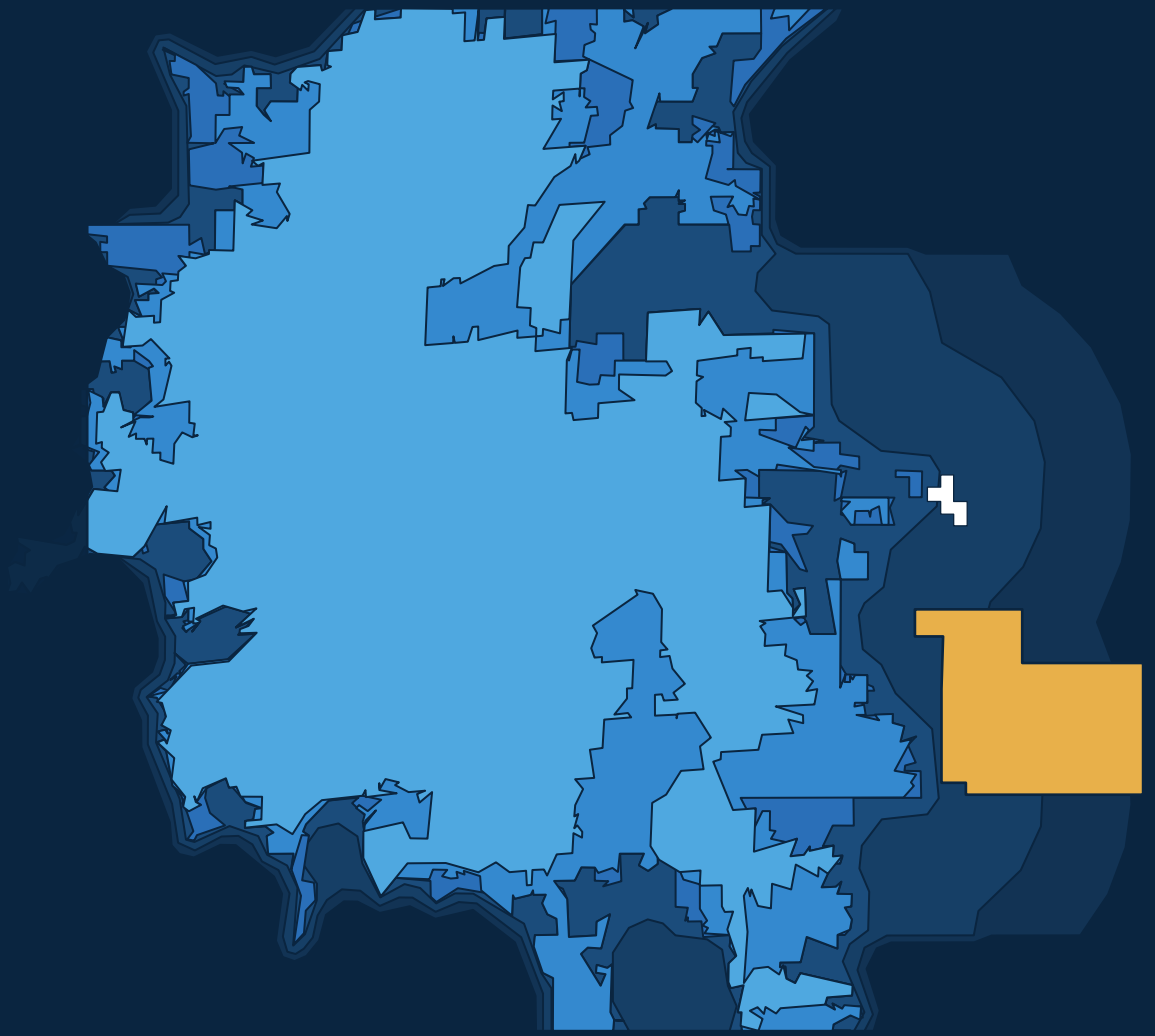
PURE CYCLE CORPORATION

FY2026 Annual Results & 2027 Outlook

Earnings presentation · Fiscal year ended August 31, 2026

Presented by Mark W. Harding, President & CEO



■ Lowry Ranch ■ Sky Ranch ■ Denver's growth, 2000 → 2050 (est.)

Forward-Looking Statements

Statements in this presentation that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “outlook,” “plan,” “project,” “will” and similar expressions identify forward-looking statements. They include statements regarding our FY2027 outlook and guidance; the timing and amount of Phase 2E lot deliveries, lot revenue and tap fees; the planned sale of our single-family rental portfolio; the I-70/Monaghan Road interchange and related commercial development; oil and gas water demand; customer growth; collection of reimbursable public improvement amounts; the estimated remaining gross sales value of lots, land and taps; regional growth projections; and share repurchases.

These statements reflect our current views, are subject to risks, uncertainties and assumptions, and are not guarantees of future performance; actual results could differ materially. Factors that could cause such differences include, without limitation: the risks described under “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended August 31, 2026 and our subsequent SEC filings; the timing of home construction and development in our service areas, which may be affected by interest rates and mortgage and credit availability; population growth, employment and general economic conditions; oil and gas drilling activity on Lowry Ranch; the market price of water and customer consumption patterns; changes in laws, regulations and governmental policies; water court rulings and estimates of water available under our decrees; estimates of delivery, treatment and construction costs and the service lives of our systems; the ability of the Sky Ranch Community Authority Board and metropolitan districts to issue bonds and generate tax revenues to repay amounts owed to us; the receipt and timing of CDOT and other governmental approvals and funding for the I-70 interchange; our ability to lease or sell rental homes in a timely manner or at the amounts we project; competition; our ability to attract and retain skilled personnel; weather and climate conditions, including floods and droughts; the availability and cost of labor, materials and equipment; permitting and construction delays; environmental risks; our ability to raise capital and contract with new customers; the costs, management distraction and outcome of the pending proxy contest; and other factors described in our press releases and SEC filings.

Forward-looking statements speak only as of November 19, 2026. Except as required by law, we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Industry and market data. This presentation includes market, demographic and industry data from third-party sources, including Zonda and governmental agencies. We believe these sources are reliable but have not independently verified the data, and any projections in such data are subject to the risks described above.

Management Team



Mark W. Harding

President, CEO & Director

In his 37th year at Pure Cycle, Mark has led the acquisition of more than $160M in water and land interests and set the company's long-term strategy.



Marc Spezialy

VP & Chief Financial Officer

A CPA with 20+ years of financial experience, Marc oversees financial operations and the single-family rental business.



Brent Brouillard

VP, Engineering

A licensed Professional Engineer, Brent has overseen planning, design and operation of our water and wastewater systems since 2017.



Dirk Lashnits

VP, Land Development

A civil engineer with 20+ years of local land development experience, Dirk leads entitlements, development and construction.

Board of Directors

DIRECTOR	AFFILIATIONS	EXPERIENCE
 **Patrick Beirne** Director since 2016 **Chairman of the Board; Audit; Strategy & Capital Allocation**	NELSON PIPELINE Pulte HOMES	• Patrick brings expertise in large-scale homebuilding and water infrastructure construction, drawing on 29 years with PulteGroup and his ownership of a leading Colorado pipeline contractor. • As Central Area President of PulteGroup, Patrick oversaw construction of nearly 15,000 homes annually across 10 states; his firm built water, sewer and stormwater systems for municipal and private clients.
 **Mark Harding** Director since 2010 **President & CEO**	PURE CYCLE SKY RANCH COMMUNITY AUTHORITY BOARD Rangeview Metropolitan District SMWSA SOUTH METRO WATER SUPPLY AUTHORITY SKY RANCH ACADEMY NATIONAL HERITAGE ACADEMIES™	• Mark brings deep knowledge of the Company's assets, capital structure and Colorado water agencies, drawing on 37 years at Pure Cycle leading the acquisition of all Company assets, service agreements, capitalization and growth. • Mark serves as President of the Rangeview Metropolitan District, several Sky Ranch Districts, the Sky Ranch CAB and Sky Ranch Academy, and as Chair of the South Metropolitan Water Supply Authority.
 **Jeff Sheets** Director since 2020 **Chair, Strategy & Capital Allocation; Nominating & Governance**	KOELBEL	• Jeff brings expertise in land development, entitlements, land acquisitions and property valuation, drawing on more than 35 years as a commercial real estate development executive. • Jeff has served as VP at Koelbel & Company, one of the Denver area's largest and most experienced commercial and residential real estate developers, with over 70 years in the Denver market.
 **Frederick Fendel III** Director since 2021 **Chair, Compensation; Audit**	**Petrock Fendel Poznanovic, P.C.** Water rights and natural resource law	• Rick brings expertise in western water rights law, drawing on more than 40 years of practice, including 18 years representing the Company in its water rights matters until his retirement in 2020. • Rick has advised boards and commissions on western water rights and helped acquire water rights for several Denver-area municipal water providers.

Board of Directors

DIRECTOR	AFFILIATIONS	EXPERIENCE
 **Susan Heitmann** Director since 2024 **Chair, Audit; Compensation**	KPMG	• Sue brings expertise in financial reporting, internal controls and corporate governance from her 33-year career with KPMG LLP and her service as a public-company director, Audit Committee Chair and NACD member. • Sue served as lead audit partner of SEC registrants, including SOX 404 integrated audits, and middle-market private companies, including high-growth and private equity portfolio companies.
 **Wanda Abel** Director since 2022 **Chair, Nominating & Governance; Compensation**	DAVIS | GRAHAM	• Wanda brings expertise in securities law and corporate transactions, drawing on over 40 years of SEC general counsel experience, including nearly 30 years as the Company's general counsel until 2020. • Wanda has advised on M&A transactions, complex commercial agreements, S-1 and S-3 offerings, and NASDAQ and NYSE matters.
 **Kelly Haecker** Director since 2026	CAPITOL PEAK PARTNERS WhiteWave DURACELL	• Kelly brings expertise in M&A, public-company finance and value creation, drawing on senior finance leadership roles and his work as a Principal at Capitol Peak, sourcing acquisitions and advising portfolio companies. • Kelly led WhiteWave's 2012 IPO and its activities through the 2017 sale to Danone, held senior finance roles at Gillette / Duracell, and served as SVP & CFO of Mother's–Archway Cookie.
 **Chris Fink** Director since 2026	MERRILL A BANK OF AMERICA COMPANY Morgan Stanley	• Chris brings expertise in municipal utility finance and capital markets, drawing on over 40 years in municipal finance and public finance law, including as a Merrill Lynch Managing Director underwriting over $174 billion in utility financings. • Chris advised municipal utilities on asset acquisitions and rating agency and investor relations strategy, and represented public power entities before the U.S. Department of Energy. He holds Series 7, 53 and 63 licenses.

FY2026 BY THE NUMBERS

Best Year in Company History; Exceeded Guidance

$35.7M

Total revenue

+37% vs. FY2025

$14.2M

Net income

+9% vs. FY2025

$0.59

Diluted EPS

+9% vs. $0.54 in FY2025

$185.2M

Total assets

+14% vs. FY2025

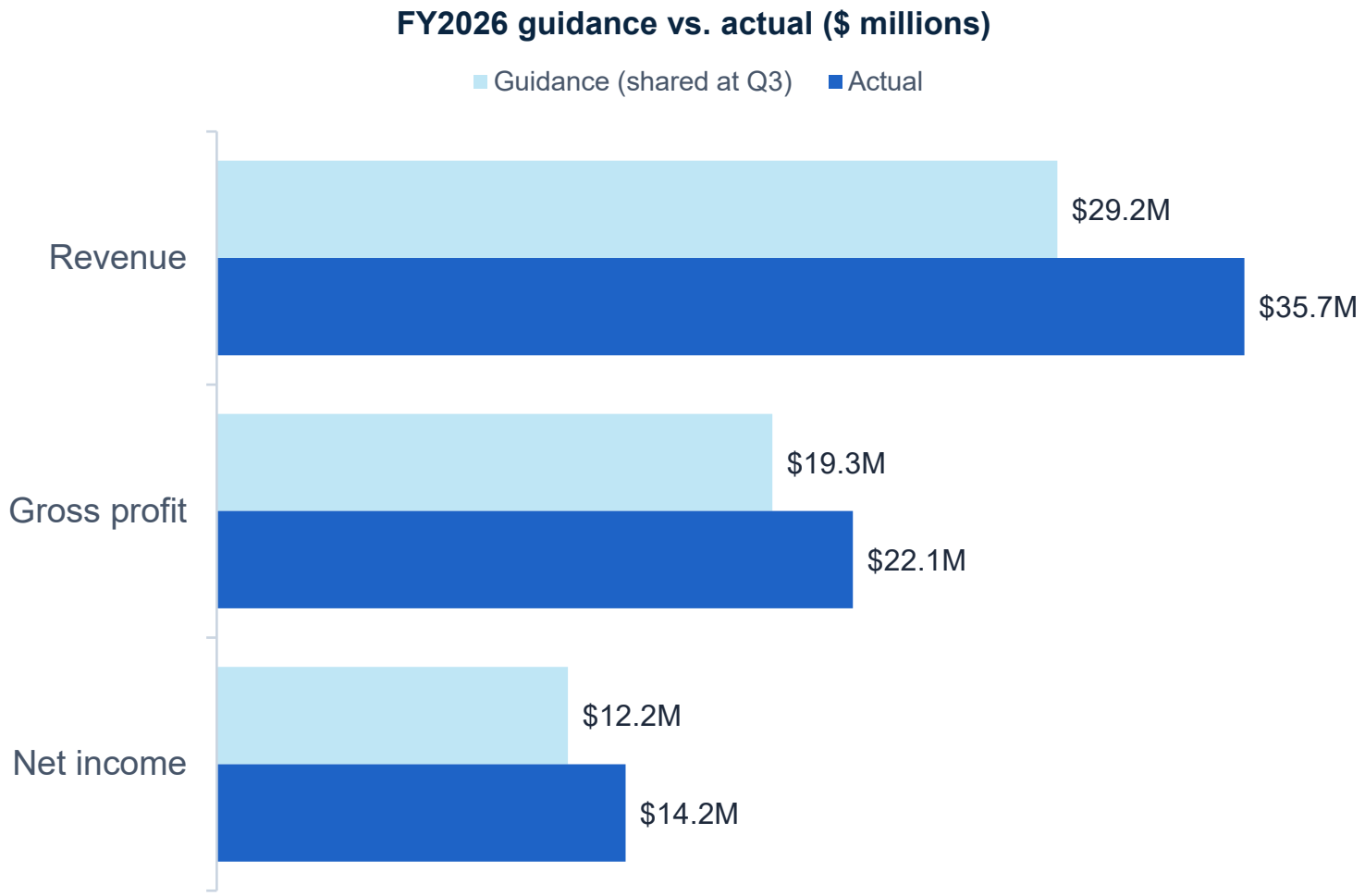


consecutive profitable quarters

Our ninth straight profitable year. Recurring revenue from water, wastewater and rentals grew 33% to $3.4M.

Record Year — Beat Full-Year Guidance on Every Line

Lot deliveries at Sky Ranch and the return of oil and gas drilling carried results well above the plan we shared at Q3.



+22%
Revenue vs. guidance
$35.7M vs. $29.2M

+15%
Gross profit vs. guidance
$22.1M vs. $19.3M

+16%
Net income vs. guidance
$14.2M vs. $12.2M

The Assets Behind the Results

We own or control water, manage municipal systems and develop land, east of Denver where the metro is growing.



30,602

acre-feet

Water portfolio, enough for ~60,000 connections



~930

acres

Sky Ranch master-planned community on I-70



~24,000

acres

Exclusive water service area at Lowry Ranch



51

homes

Single-family rentals at Sky Ranch

How One Home Creates Value Across Our Business

Every lot at Sky Ranch generates up-front revenue, then recurring income for decades. Phase 2D shown as an example.



Lot sale

~$105K

per finished lot

ONE-TIME

Water & wastewater tap

~$46K

per SFE connected

ONE-TIME

Utility service

~$1,700

per SFE, every year

RECURRING

Rental income

~$30K

per home we keep, every year

RECURRING

Phase 2D: $20.7M lot revenue and $8.1M tap fees across 198 (excludes 6 SFRs) lots; ~$347K per year of water and wastewater revenue at build-out (~$1,700 per home). Rental income assumes ~$30K per home per year. SFE = single-family equivalent.



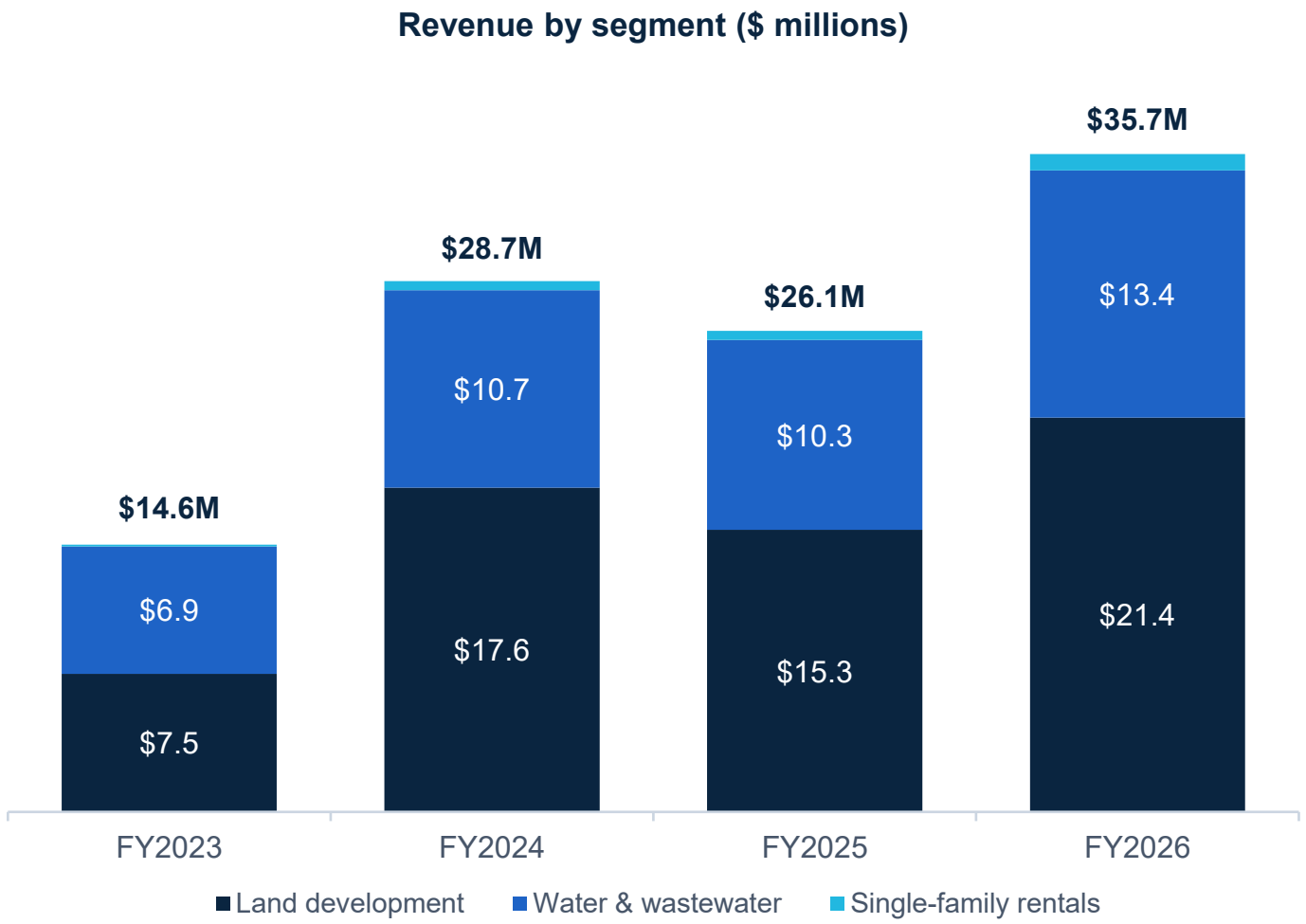
FY2026 ANNUAL RESULTS

FY2026 Financial Results

Record revenue and earnings, with profit growth in every segment.

Revenue Mix and Returns

Land development drives the top line; return on equity at 10%.



10.0%

Return on equity
FY2026, vs. 10.1% in FY2025*

62%

Gross margin
Segment profit as a percentage of revenue

$22.1M

Gross profit
+38% vs. FY2025

**FY2025 ROE included $6.7M of oil and gas royalty income, well above typical levels. ROE uses beginning-of-year equity.*

Fourth Quarter: Revenue Up 18%

Q4 grew on Phase 2D lot sales and new oil and gas water deliveries.

REVENUE

$13.2M

Q4 FY2025 **$11.2M**

+18%

NET INCOME

$5.6M

Q4 FY2025 **$6.1M**

-8%

Reflects lower oil and gas royalty income

DILUTED EPS

$0.23

Q4 FY2025 **$0.25**

-8%

Reflects lower oil and gas royalty income

WATER DELIVERED

638 AF

Q4 FY2025 **196 AF**

3.3x

$9.2M of lot sales, up 19%, as Phase 2D milestones were completed.

392 acre-feet delivered to oil and gas operators, up from no activity a year ago.

$346K of single-family rental revenue, nearly triple Q4 FY2025, as new homes were leased.

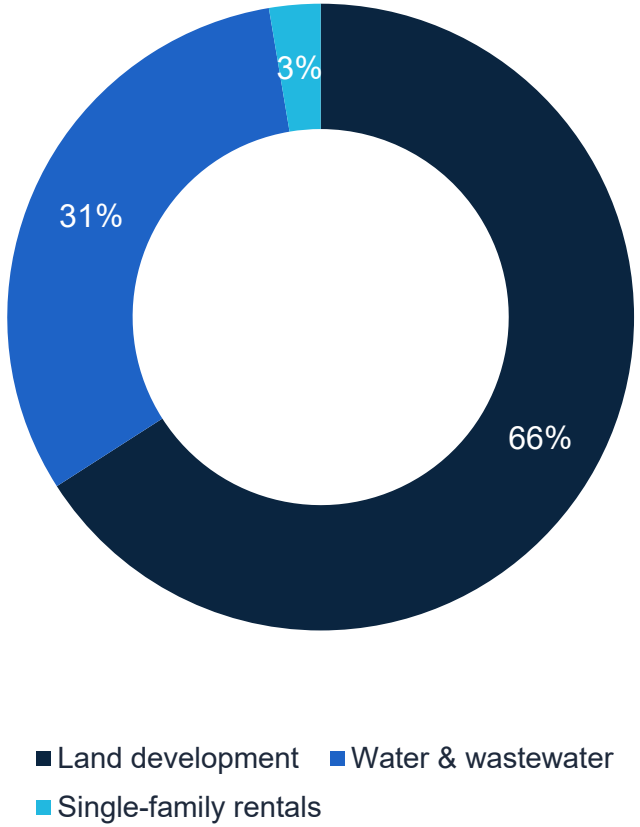
Every Segment Grew Profit in FY2026

Profit rose 38% to $22.1M; land development remains the largest contributor.

SEGMENT	REVENUE	SEGMENT PROFIT	MARGIN
Land development	$21.4M FY25: $15.3M	$14.6M FY25: $10.2M	68%
Water & wastewater	$13.4M FY25: $10.3M	$7.0M FY25: $5.6M	52%
Single-family rentals	$0.9M FY25: $0.5M	$0.6M FY25: $0.3M	68%

Total $35.7M revenue · $22.1M gross profit · 62% margin

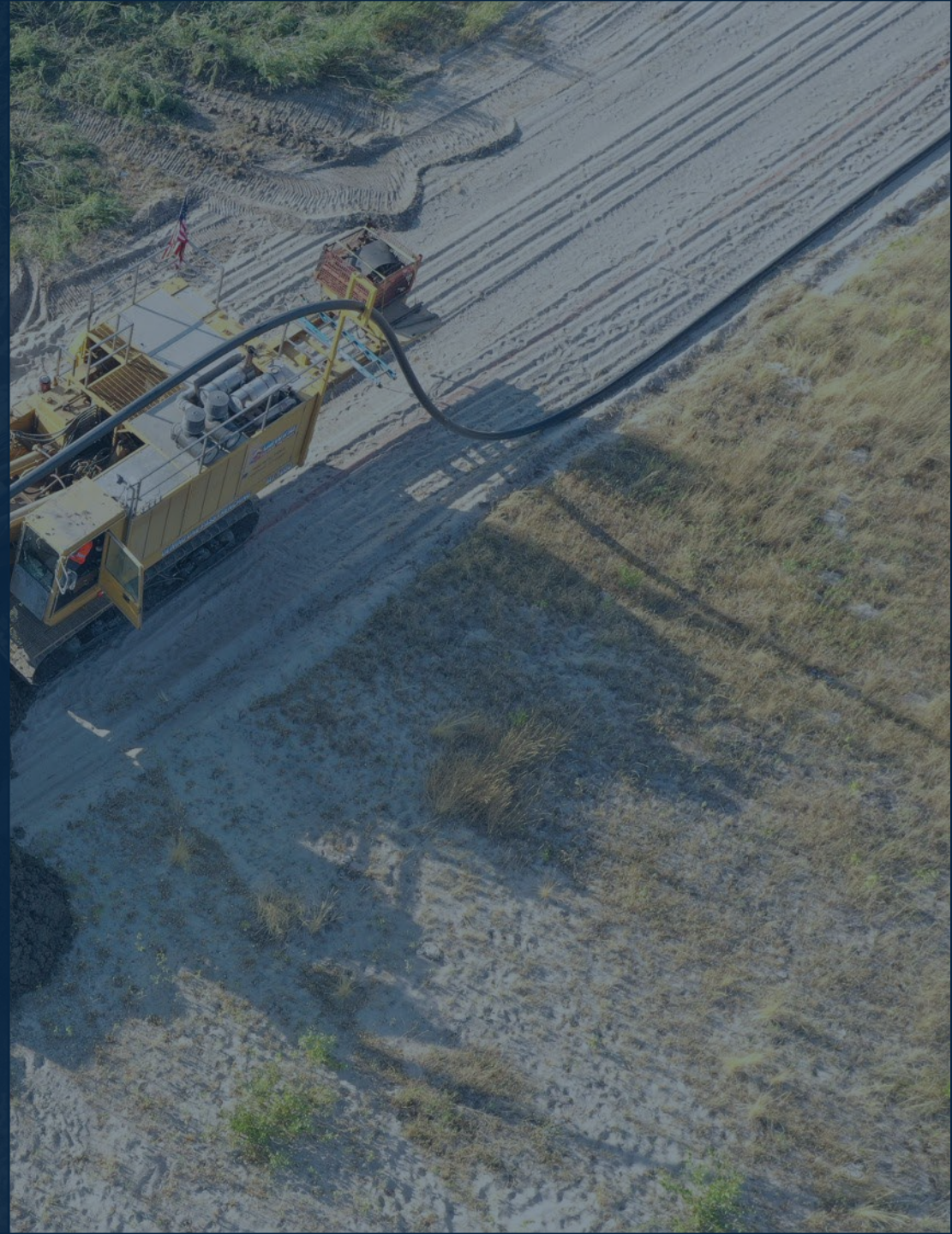
Share of FY2026 segment profit



FY2026 ANNUAL RESULTS

Water & Wastewater

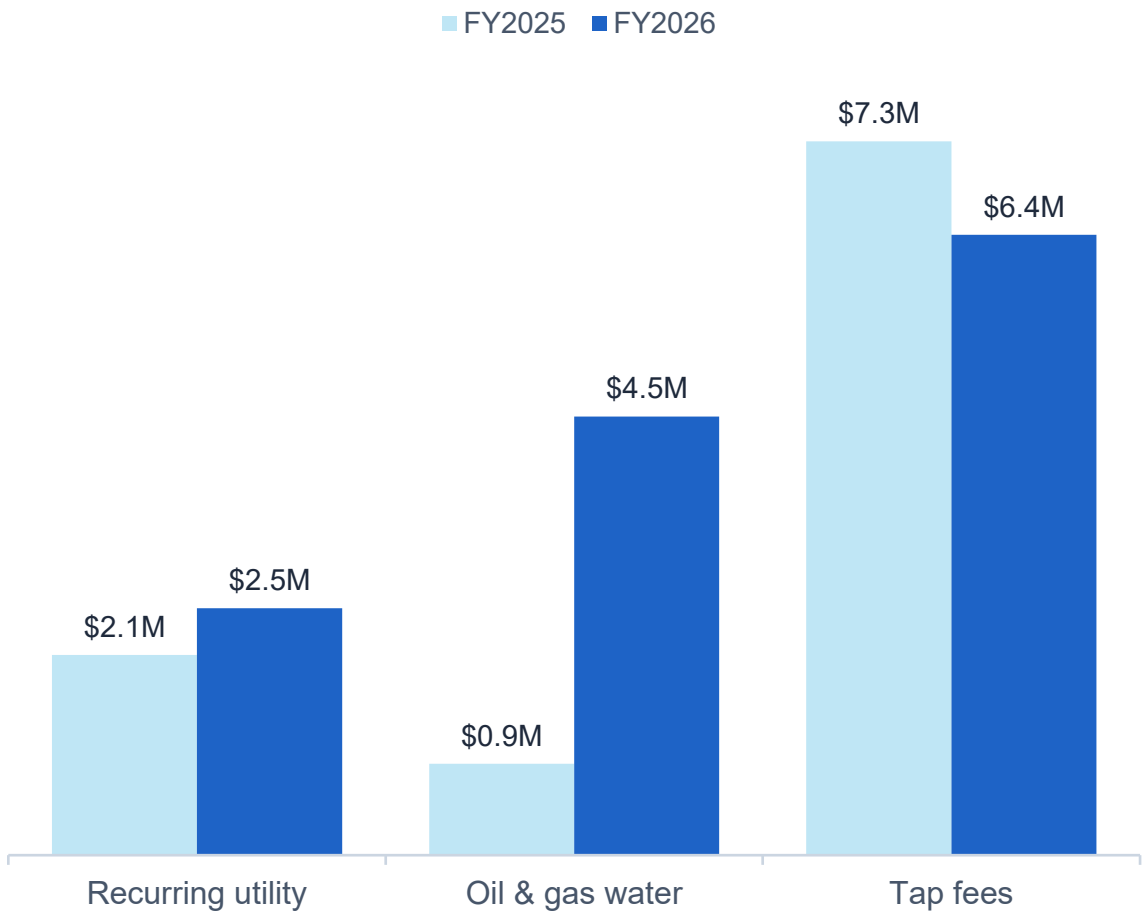
A senior water portfolio with capacity far beyond today's customer base.



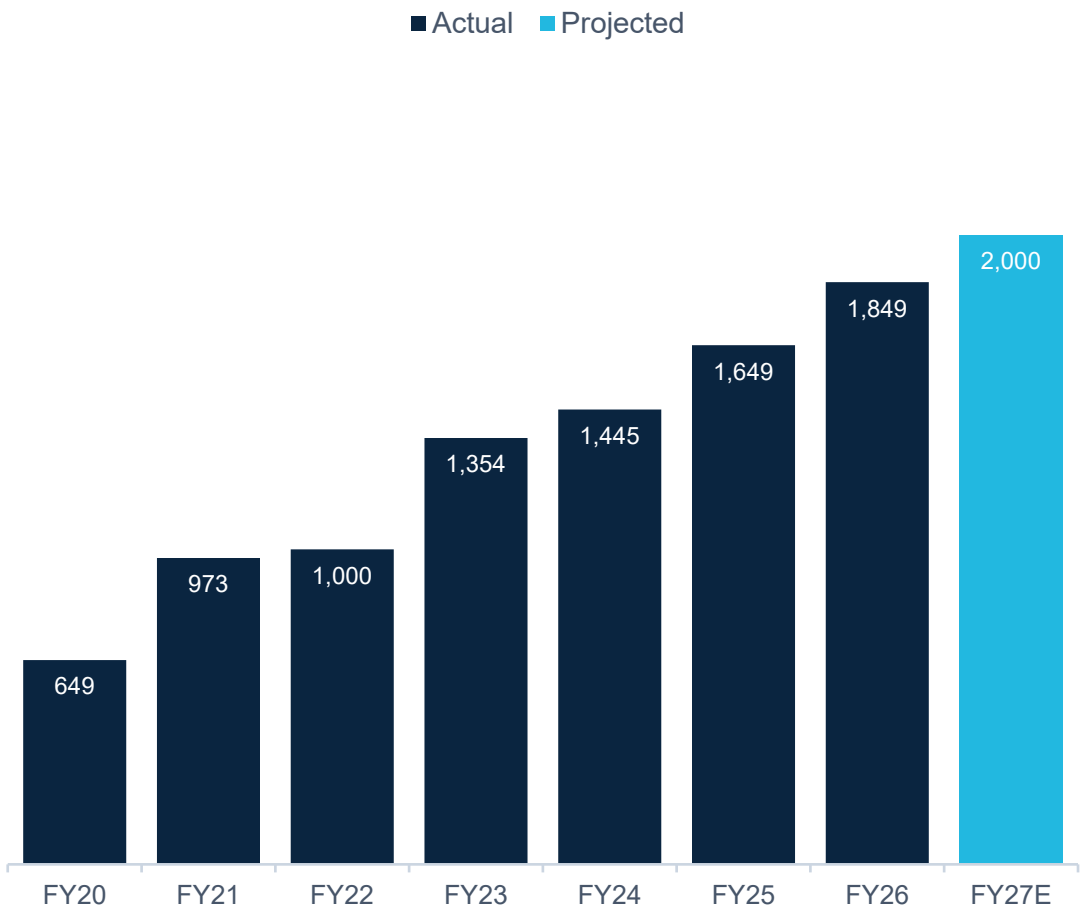
Water Revenue Up 30% in FY2026

Recurring utility revenue grew 23%, and oil and gas water sales reestablished to $4.5M as drilling returned.

Water segment revenue by type ($ millions)

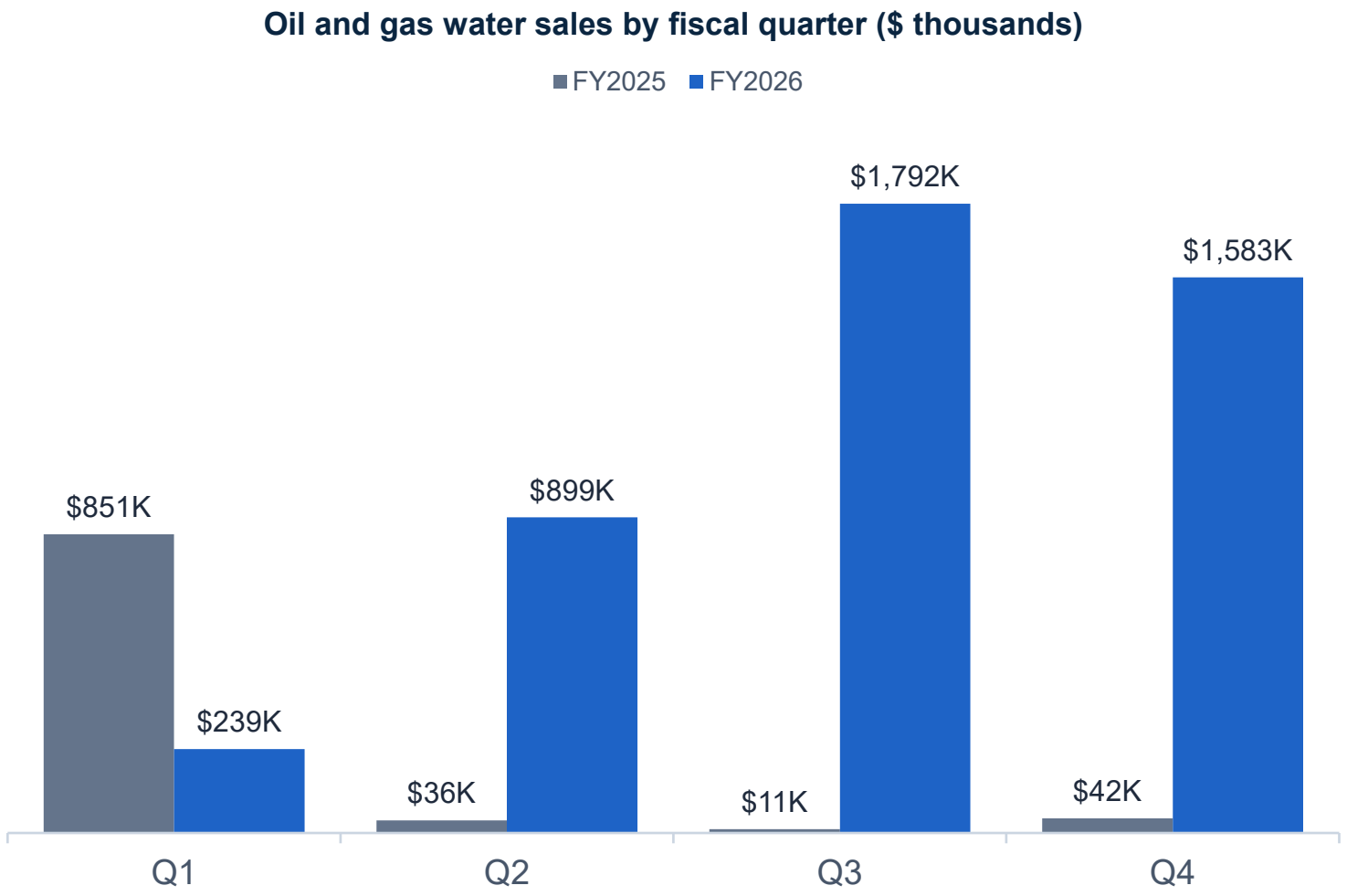


Water utility customers



Oil and Gas Water Sales Rebounded in FY2026

Sales rose from $0.9M to $4.5M, with most of the volume in the second half as drilling on Lowry resumed.



$4.5M

FY2026 oil and gas water sales, vs. $0.9M in FY2025

1,118 AF

delivered to operators, vs. 194 AF in FY2025

~$250K

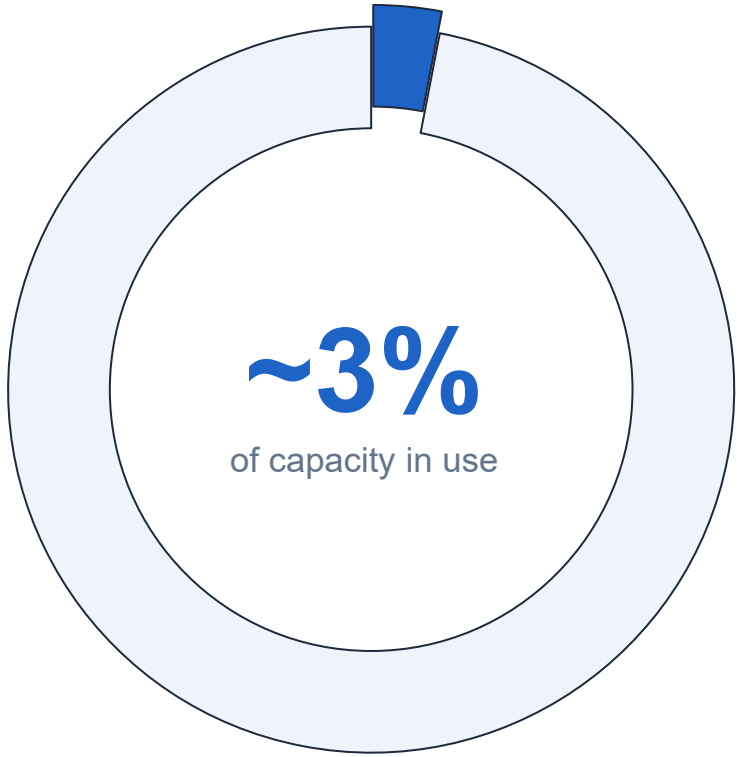
average water sales per well

200+ sq mi

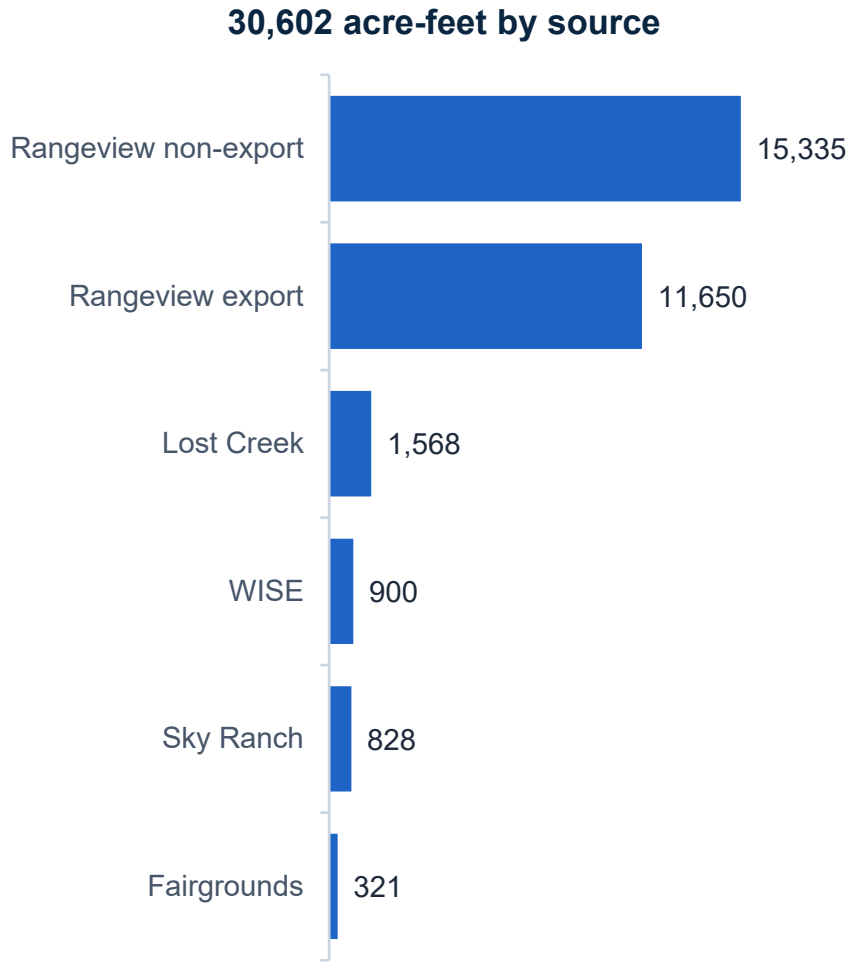
we can serve in Adams & Arapahoe Counties

Capacity for ~60,000 Connections; About 3% in Use

Our water and systems are already in place, so each new customer adds revenue on infrastructure we own.



1,800+ connections served of ~60,000 capacity



$72.8M

invested in water & wastewater systems

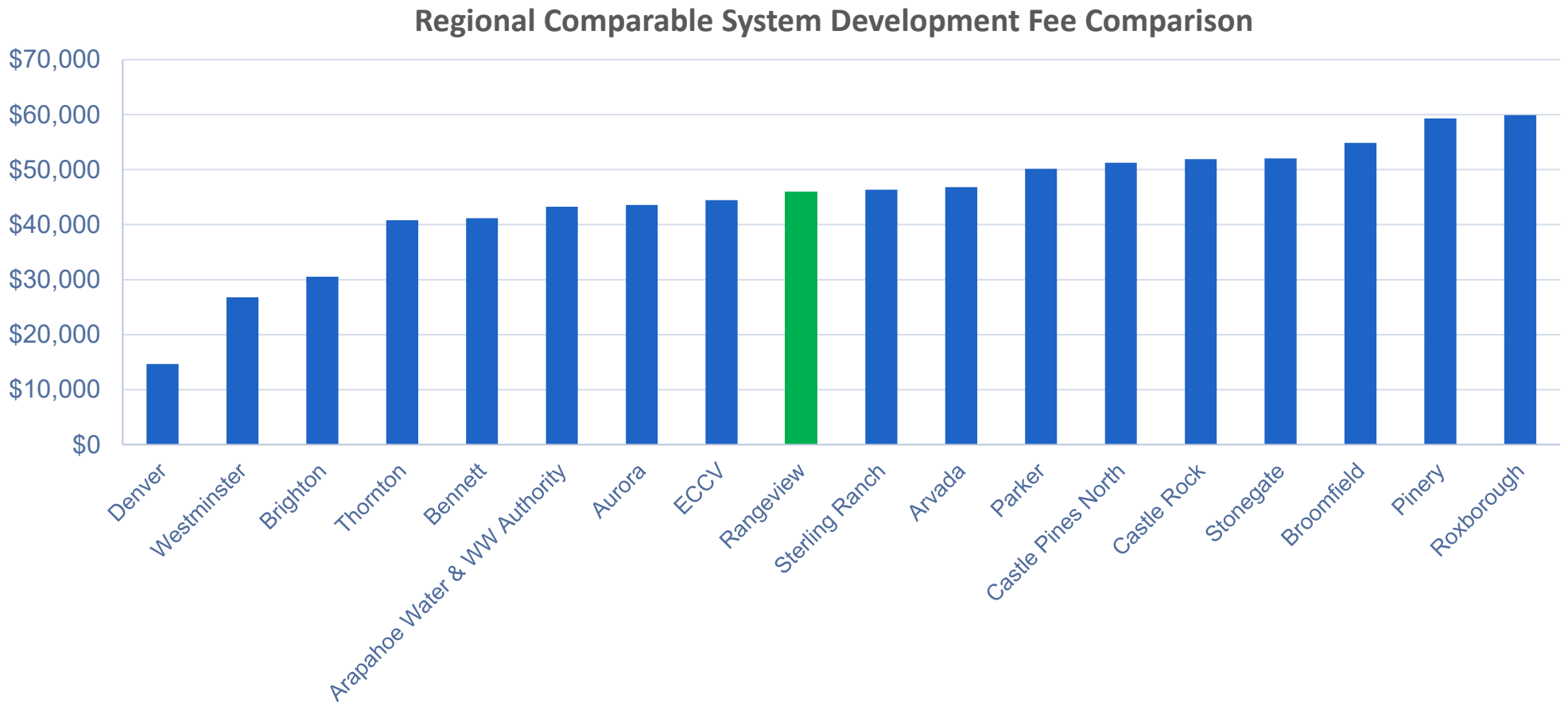
~$2.5B

potential connection fee revenue at current rates

3.0M+

gallons per day we can produce today

Water Tap Fee Comparison



FY2026 ANNUAL RESULTS

Land Development & Rentals

Sky Ranch lot deliveries drove a record year, and we will now sell the rental portfolio in an orderly manner.



Land Development: Sky Ranch, a Top-Selling Entry-Level Master-Planned Community

Entry-level: <$513K

Denver Top-Selling Entry-Level Communities

Rank	Community	Builder	County	City	Product Type	Average Size	Average Price	Master Plan/Community
1	Eastcreek Farm/Paired	Lennar	Adams	Thornton	Attached	1,669	$510,400	-
2	Sky Ranch	D.R. Horton	Arapahoe	Aurora	Detached	1,932	$486,463	Sky Ranch
3	Sterling Ranch/Parkside/TH	Lennar	Douglas	Littleton	Attached	1,356	$467,900	Sterling Ranch
4	Spring Valley Ranch/Tradition	D.R. Horton	Elbert	Elizabeth	Detached	2,181	$512,323	Spring Valley Ranch
5	Arcadia	D.R. Horton	Denver	Denver	Attached	1,460	$476,940	-
6	Muegge Farms/Camden	Lennar	Adams	Bennett	Detached	2,199	$511,567	-
7	Parterre/Parkside	Lennar	Adams	Thornton	Attached	1,373	$417,900	Parterre
8	Green Valley Ranch East/Ascent	Oakwood Homes	Adams	Aurora	Attached	1,433	$381,627	Green Valley Ranch East
9	Windler Wildflower	KB Home	Adams	Aurora	Detached	1,968	$424,990	Windler
10	Turnberry/Villas	KB Home	Adams	Brighton	Attached	1,709	$398,240	-
11	Painted Prairie/Villas	KB Home	Adams	Aurora	Attached	1,741	$406,590	Painted Prairie
12	Horizon Uptown II/Duplex	D.R. Horton	Arapahoe	Aurora	Attached	1,502	$439,000	Horizon Uptown
13	Gateway Commons	Lokal Homes	Denver	Denver	Attached	1,162	-	-
14	Murphy Creek/Classic	KB Home	Arapahoe	Aurora	Detached	2,030	$492,490	-
15	Settlers Crossing/Duplex/Tradition	D.R. Horton	Adams	Commerce City	Attached	1,490	$411,333	-

Note: Communities ranked by L3M sales rate

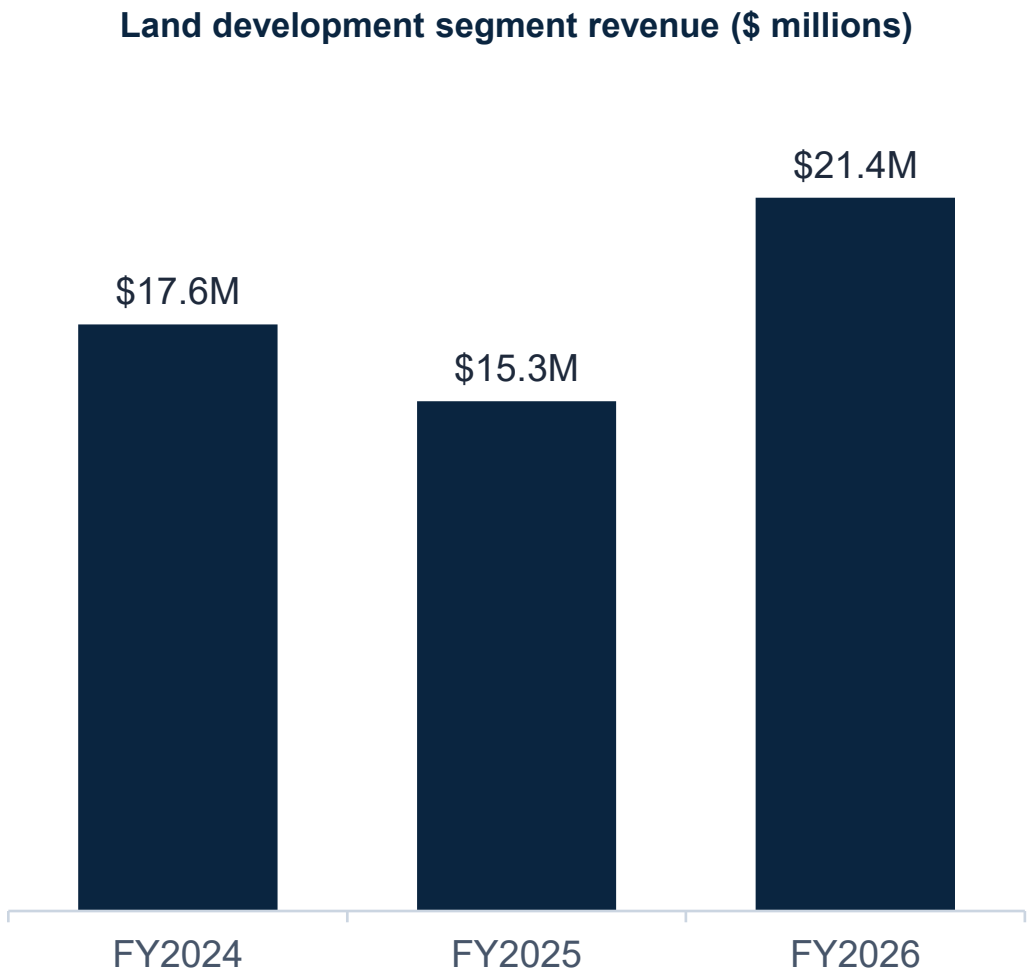
Source: Zonda

67% attached | 80% <2,000 SF | 87% publics | 53% in MPCs

Zonda | NewHome Source

Land Development Revenue Up 40% to $21.4M

Phase 2D milestones drove lot sales of $19.8M at a 68% segment margin.



$19.8M

Lot sales

+45% vs. FY2025

$14.6M

Segment profit

+44% vs. FY2025

68%

Segment margin

vs. 67% in FY2025

$61.8M

Reimbursable notes

Owed to us by the Sky Ranch CAB

Sky Ranch Phase 2: Building Out, Phase by Phase

Each phase adds lot revenue and tap fees up front, then recurring utility income for decades. Phase 2E is next.

NEXT

2A — 2B — 2C — 2D — 2E

PHASE 2A
229 lots

$18.4M
Lot revenue

$6.4M
Tap fees

$389K
Utility revenue / yr

PHASE 2B
211 lots

$17.3M
Lot revenue

$7.3M
Tap fees

$359K
Utility revenue / yr

PHASE 2C
228 lots

$18.3M
Lot revenue

$8.8M
Tap fees

$388K
Utility revenue / yr

PHASE 2D
204 lots

$20.7M
Lot revenue

$8.4M
Tap fees

$347K
Utility revenue / yr

PHASE 2E
154 lots

~$14M
Lot revenue

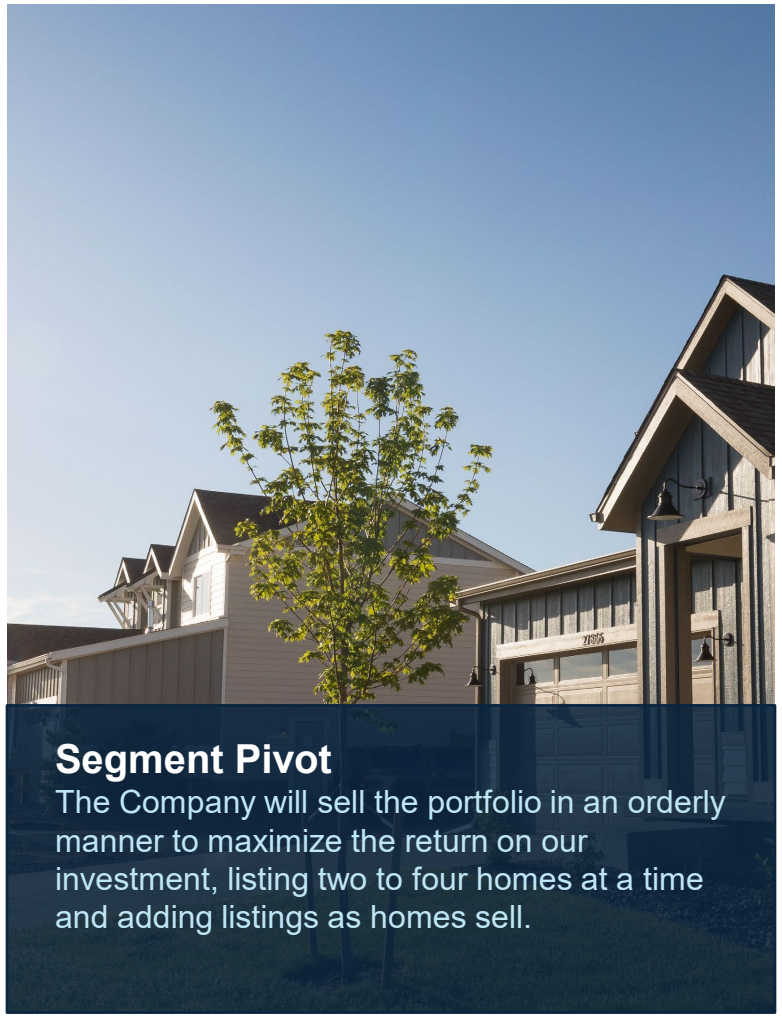
~$4.2M
Tap fees

~$270K
Utility revenue / yr

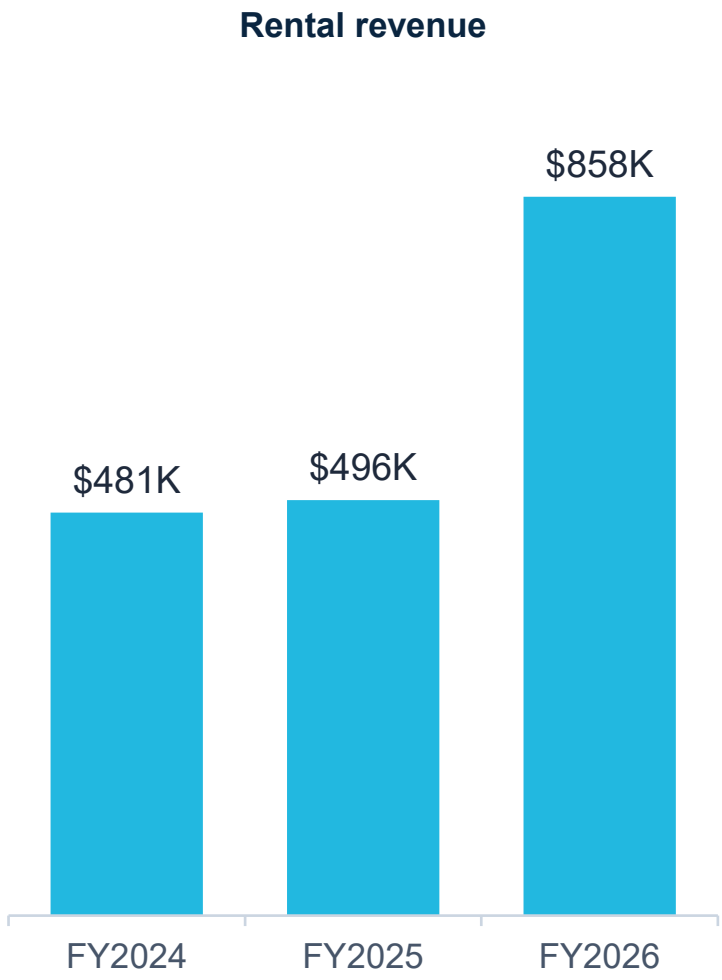
Phase 1 (509 lots) is complete. Phase 2E is ~34% complete, with lot deliveries expected in FY2027; its figures are estimates.

Single-Family Rentals: Revenue Up 73%

New homes from Phases 2C and 2D lifted rental revenue to $858K; **the Board has decided to sell the portfolio.**



Segment Pivot
The Company will sell the portfolio in an orderly manner to maximize the return on our investment, listing two to four homes at a time and adding listings as homes sell.



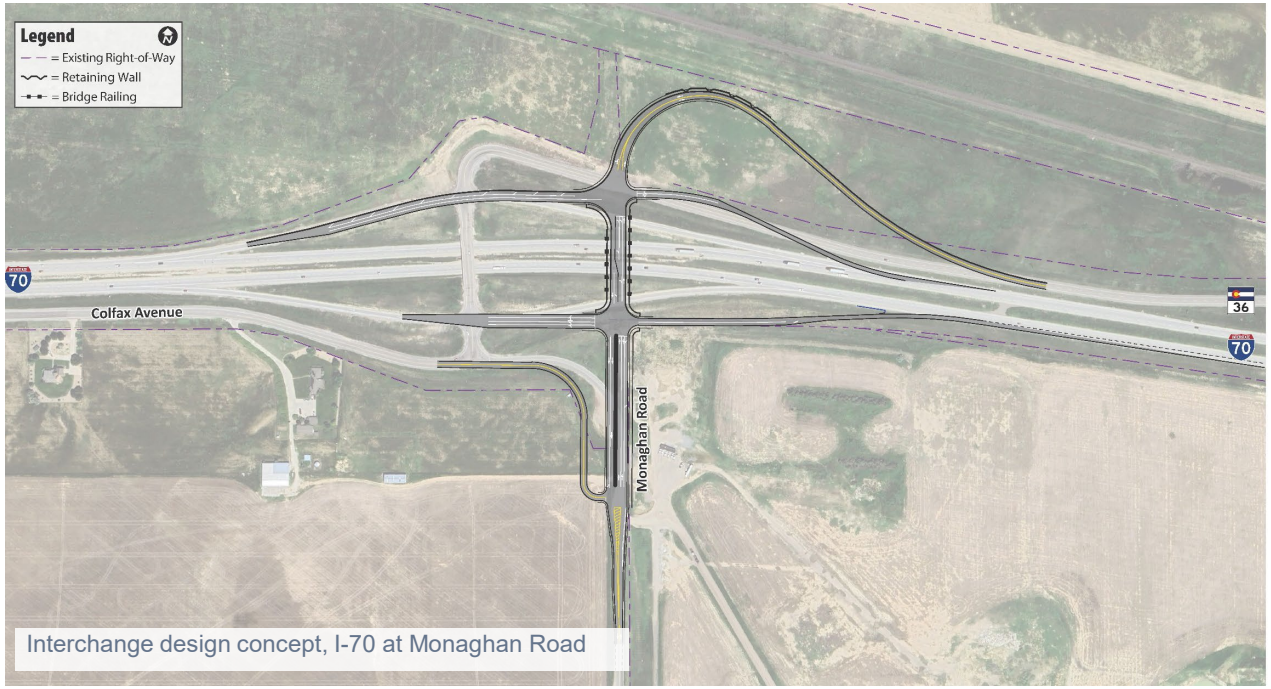
51
homes in the portfolio

~$1.5M
annual rent run-rate

$18.3M
net book value of rental homes

I-70 Interchange Will Open Sky Ranch to Commercial

A new interchange at Monaghan Road would open ~150 acres of I-70 frontage to commercial development.



Interchange design concept, I-70 at Monaghan Road

2026
1601 Permit submitted to CDOT
30% Design

Early 2027
Permit expected
Final Design

Late 2027
Interchange bonding
RFP Construction

~2028
Construction and commercial activity expected

~$40M

Estimated cost. A joint Sky Ranch CAB, Arapahoe County and CDOT project, funded by Sky Ranch CAB bonding;

~2M sq ft

Commercial space zoned at Sky Ranch, equal to ~1,800 water connections.

Cushman & Wakefield

Marketing the retail and industrial parcels.

Residential at Sky Ranch generates ~$20–30M of revenue a year. **Commercial could add a similar amount.**

FY2026 ANNUAL RESULTS

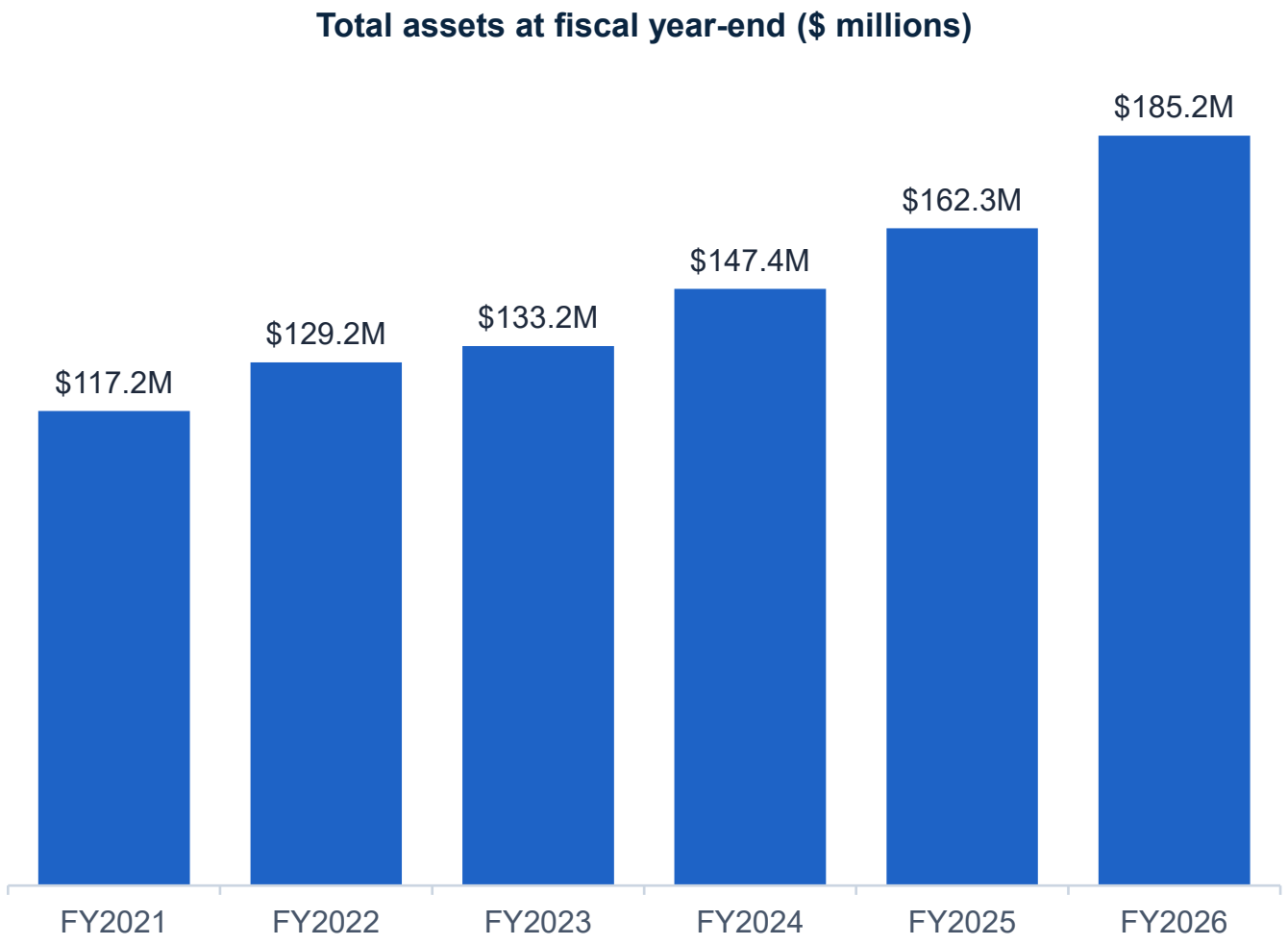
Balance Sheet & FY2027 Outlook

A strong asset base, modest leverage, and visible growth from the next phase at Sky Ranch.



A Strong, Growing Balance Sheet

Total assets are up 58% since FY2021, and liabilities are just 15% of assets.



$157.1M

Shareholders' equity

+10% vs. FY2025

$16.8M

Cash, incl. restricted

At August 31, 2026

$61.8M

Reimbursable notes

Owed by Sky Ranch districts

$17.6M

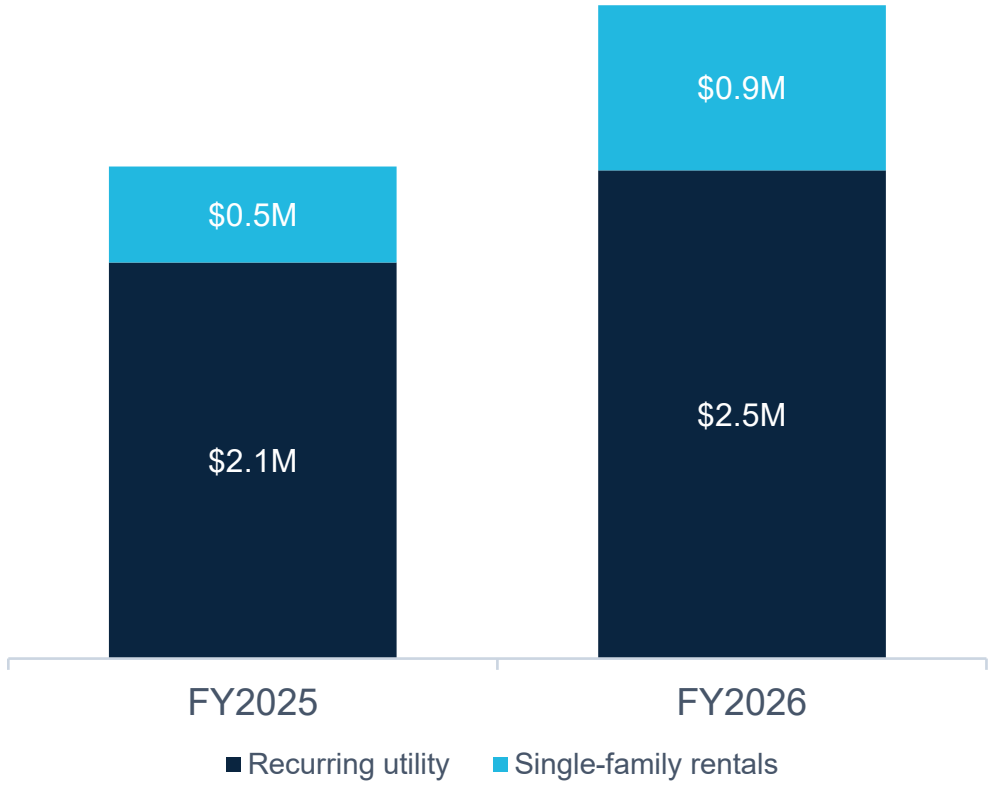
Total debt

Current and long-term

Growing Recurring Revenue and Returning Capital

Recurring revenue grew 33% in FY2026, and we continued to buy back shares.

Recurring revenue ($ millions): $2.6M → $3.4M



SHARE REPURCHASE PROGRAM

26,100* shares repurchased in FY2026, at an average price of $10.70

121,526 shares repurchased since the program was approved in November 2022

78,474 shares remaining under the current 200,000-share authorization

*** Share repurchases are temporarily suspended due to the cost and uncertainty of the pending proxy contest.**

FY2026 ANNUAL RESULTS

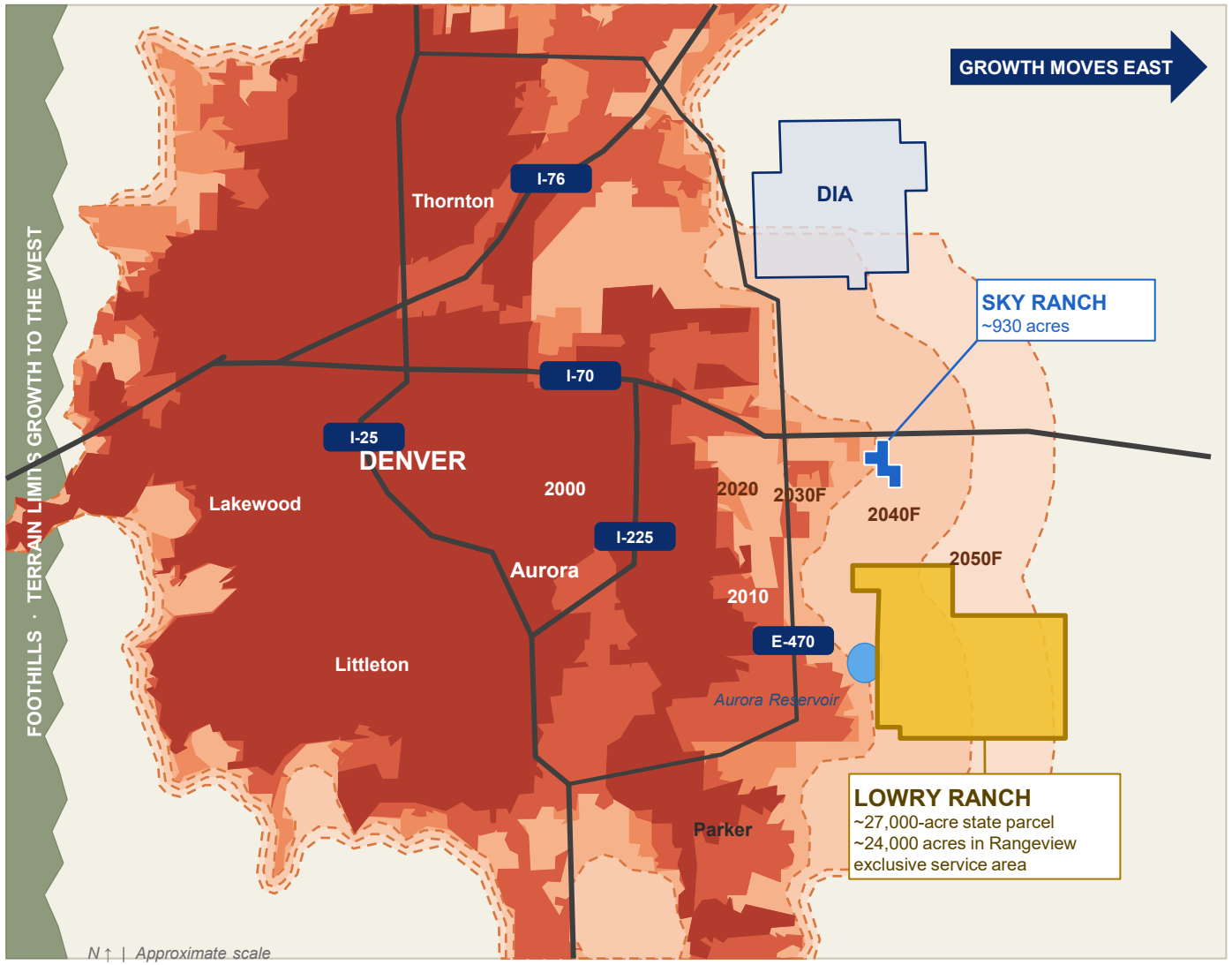
Positioned in Denver's Path of Growth

The metro can't grow west into the foothills. Growth is moving east, toward Sky Ranch and Lowry Ranch.



Denver Is Growing East — Toward Sky Ranch & Lowry Ranch

Census urban footprint 2000–2020 and estimated growth to 2050 (click to advance)



2000 · 2010 · 2020 · 2030F · 2040F · 2050F

2050

STATE FORECAST

Growth over the decade, 9-county Denver region

+226,000 people 0.58%/yr · 4.03M total

+121,000 households 0.73%/yr · 1.73M total

+110,000 jobs 0.44%/yr · 2.54M total

Estimated footprint ~1,233 sq mi (+127), sized to the forecast population growth

LEGEND

- Census urban footprint 2000/2010/2020
- Estimated growth, 2030–2050
- Lowry Ranch
- Sky Ranch

Sources: U.S. Census Bureau urban areas (2000–2020); Colorado State Demography Office (Vintage 2024). 2030–2050 footprints are estimates; shapes are illustrative.

Denver Is Growing East — Toward Sky Ranch & Lowry Ranch

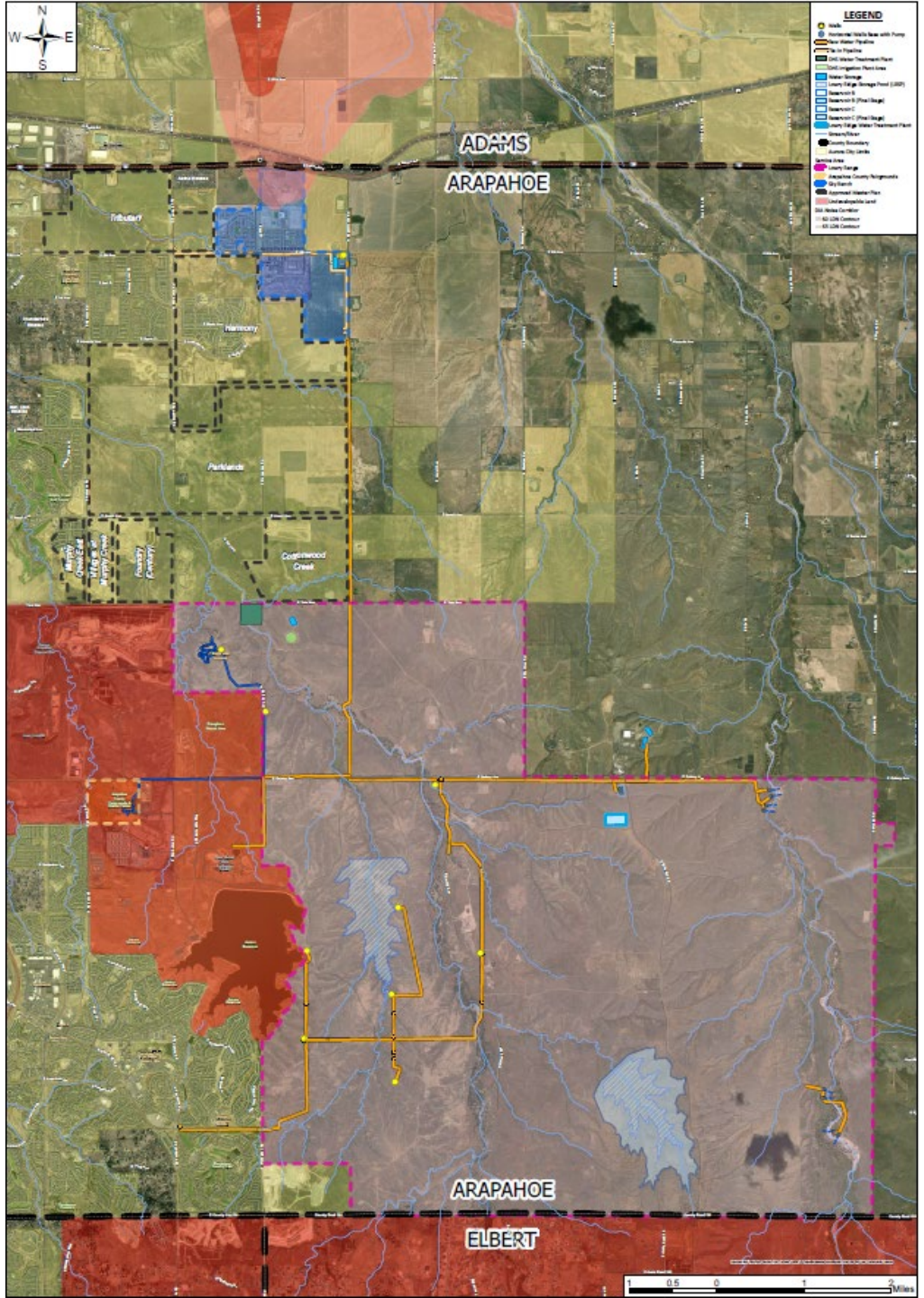
Constraints to development:

Large areas adjacent to Lowry Ranch are owned by governments including:

- City of Aurora
- Arapahoe County
- Denver Arapahoe Disposal Site

Large areas south of Lowry Ranch are fully developed as large-lot home sites (5–10 acres).

Restrictions for residential development north of Sky Ranch due to Avigation Agreements with Denver International Airport.



LOOKING AHEAD

FY2027 Outlook

Phase 2E lot deliveries
154 lots: ~$14M of lot revenue and ~$4.2M of tap fees as milestones are completed.

Oil and gas water demand
Drilling activity on Lowry continues to support industrial water sales.

Customer growth
Projected growth to ~2,000 water customers, adding recurring revenue.

Orderly sale of rental homes
Homes are listed for sale as leases come up for renewal, with two to four listed at a time.

FY2027 GUIDANCE

Total revenue

$22–$25M

Net income

$4–$6M

Diluted EPS

$0.17–$0.25

FY2026 ANNUAL RESULTS

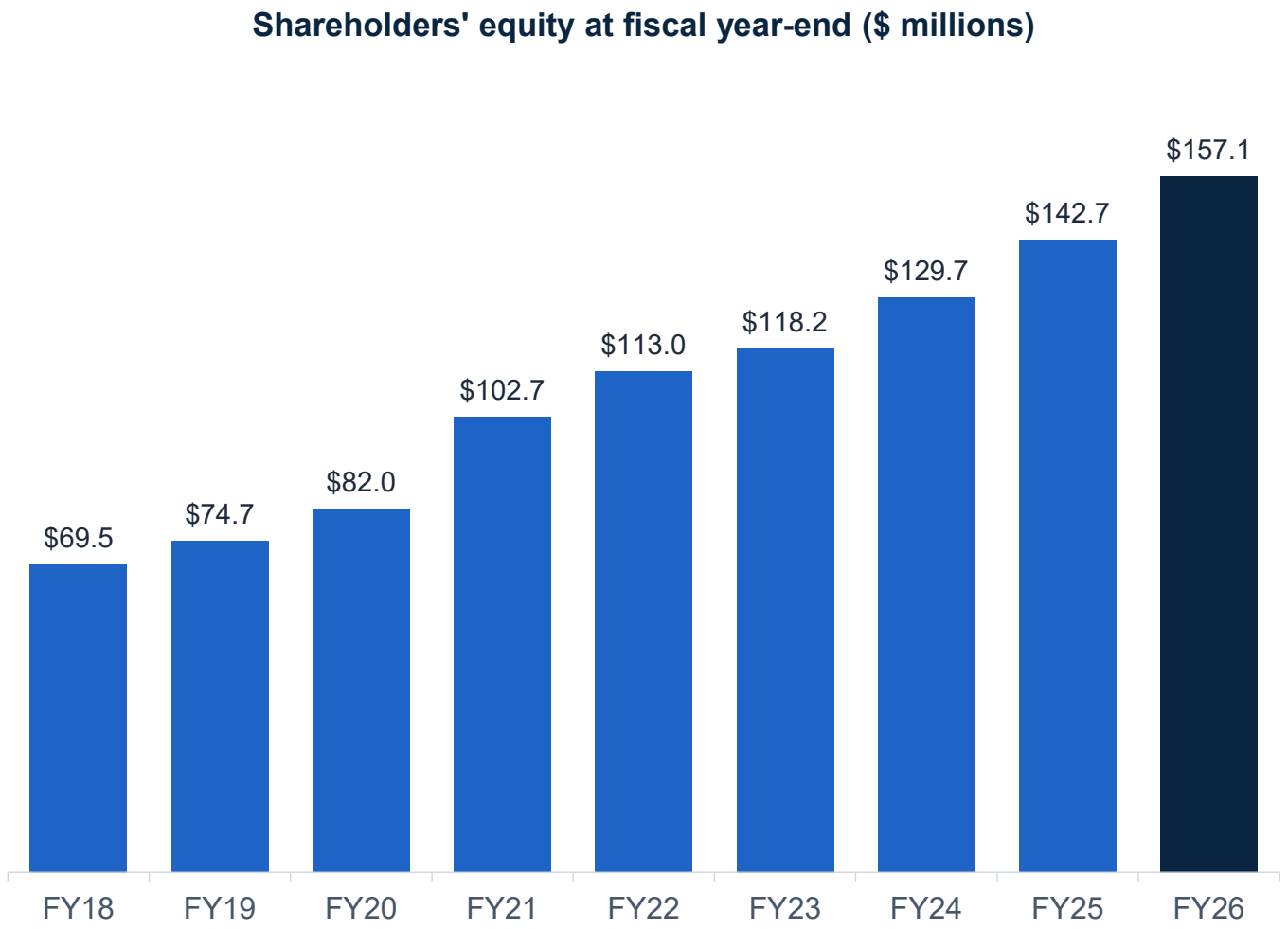
Shareholder Equity Growth

Growth in assets, revenue, earnings and margins



Shareholders' Equity Has More Than Doubled Since FY2018

Shareholder equity grew from $69.5M to $157.1M, a 10.7% compound annual rate over eight years.



$69.5M

FY2018 equity

August 31, 2018

$157.1M

FY2026 equity

August 31, 2026

+126.0%

Cumulative growth

FY2018–FY2026

10.7%

Eight-year CAGR

Compound annual rate

Consistent Shareholder Growth

Disciplined reinvestment supports future per-share value.

1

Equity compounding

$87.6M increase in shareholders' equity since FY2018

2

Capital discipline

Growth achieved with 1% shareholder dilution

3

Durable earnings

Water connections, lot deliveries and W&WW use billings build recurring economics

4

Recognition

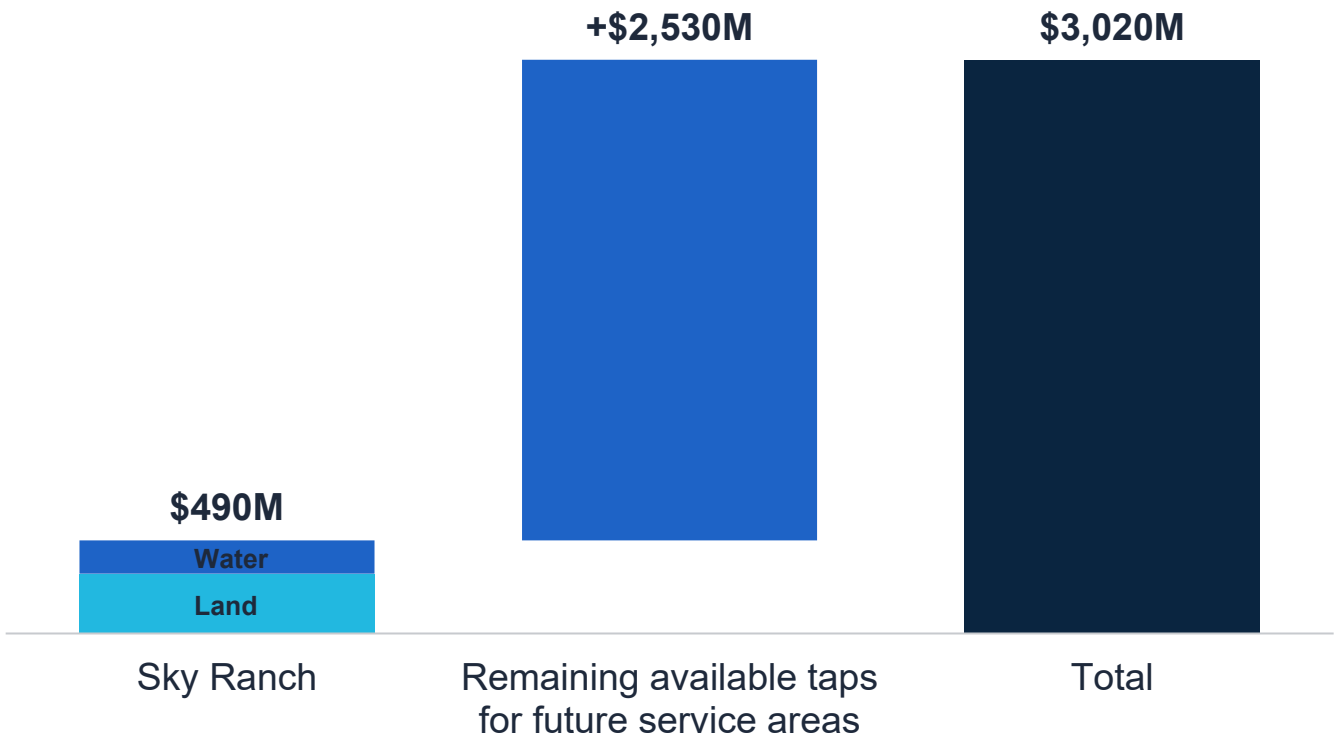
Share-price performance has not matched operating and book-value growth

INVESTOR TAKEAWAY **Shareholder equity growth, cash conversion and monetization milestones.**

Lots, Land and Taps Total $3.02B at Today's Prices

Remaining land and water inventory, valued at current prices.

Remaining gross sales at current prices



SKY RANCH

~2,000 residential lots at $105K,

~150 commercial acres at $16 per sq ft, and **~3,800 SFE remaining taps** at $46K

(2,000 residential and 1,800 commercial equivalents)

FUTURE SERVICE AREAS

60,000 SFE capacity less 1,200 connected and 3,800 at Sky Ranch leaves **55,000 taps to sell** at $46K each

FY2026 SEGMENT MARGINS

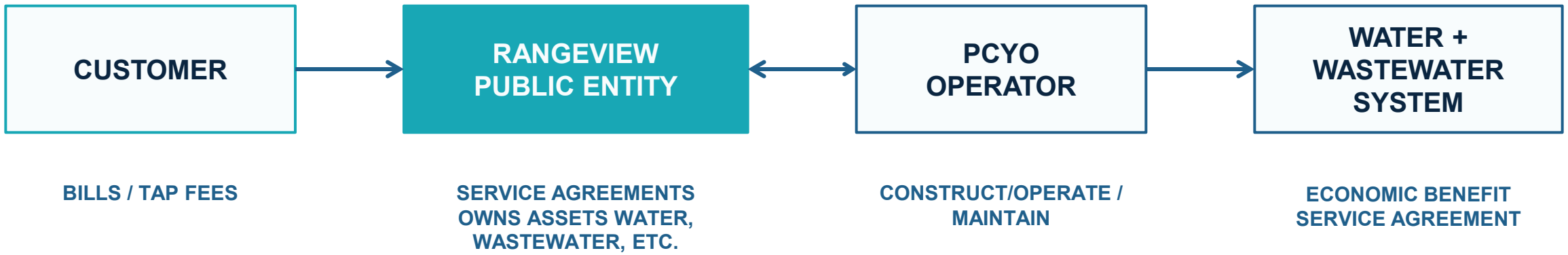
68% Land development (lots)

52% Water & wastewater (taps)

Current prices: Lot prices based on current Phase 2E budget, commercial land valued at the midpoint of comparable commercial land prices, and $46K per water and wastewater tap. Gross sales before costs and Sky Ranch CAB reimbursables. SFE = single-family equivalent.

Governmental Partnership: Rangeview

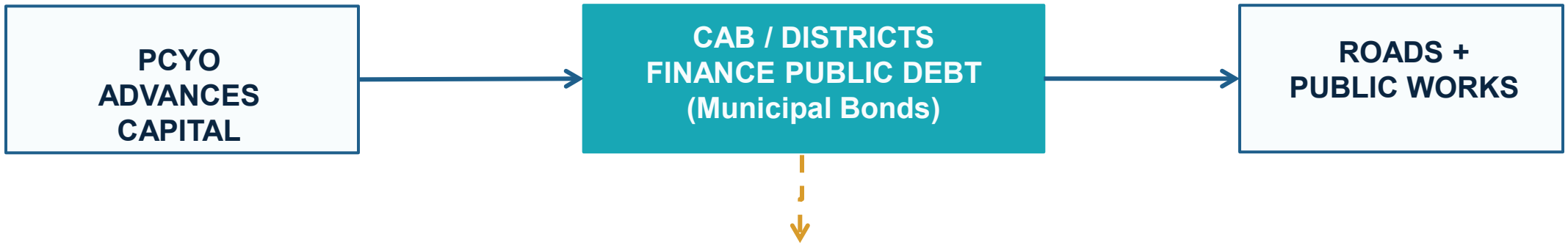
Rangeview controls the customer-facing utility relationship.



PCYO's economics depend on performance through a public/private-service structure

Governmental Partnership: Sky Ranch CAB

CAB financing converts PCYO advances into public infrastructure and reimbursement through municipal bond financing.



The $61.8M receivable is dependent on tax receipts from assessed value as the community builds out.

Value Created vs. Market Recognition

Equity, earnings and revenue growth since FY2018 support shareholder value.

	+2,850%	**+126%**	**+410%**	**+25%**
	Diluted EPS growth FY2018–FY2026	**Book equity growth** FY2018–FY2026	**Revenue growth** FY2018–FY2026	**Share price growth** FY2018–FY2026

Fiscal year	Diluted EPS	Book equity	Revenue	Average share price
FY2018	$0.02	$69.5M	$7.0M	$8.80
FY2024	$0.48	$129.7M	$28.7M	$9.86
FY2025	$0.54	$142.7M	$26.1M	$11.05
FY2026	**$0.59**	**$157.1M**	**$35.7M**	**$10.98**

Sky Ranch Update





QUESTIONS & DISCUSSION

Thank You

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