



# PURE CYCLE CORPORATION

EARNINGS PRESENTATION FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2022

NASDAQ: PCYO  
www.purecyclewater.com  
@PureCycleCorp

COMPANY  
OVERVIEW

WATER &  
WASTEWATER

LAND  
DEVELOPMENT

SINGLE FAMILY  
RENTALS

FINANCIAL  
RESULTS

Presented by Mark Harding, CEO | Kevin McNeill, CFO | Dirk Lashnits, VP Land Development

# Safe Harbor Statement

Statements that are not historical facts contained or incorporated by reference in this presentation are “forward-looking statements” (“FLS”) within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934 as amended. FLS involve risks and uncertainties that could cause actual results to differ from projected results. The words “anticipate,” “believe,” “estimate,” “expect,” “plan,” “intend” and similar expressions, as they relate to us, are intended to identify FLS. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. We are not able to predict all factors that may affect future results. We cannot assure you that any of our expectations will be realized. Our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such FLS include, without limitation: the risk factors discussed in our most recent Annual Report on Form 10-K; the timing of new home construction and other development in the areas where we may sell our water, which in turn may be impacted by credit availability; population growth; employment rates; general economic conditions; the market price of water; changes in customer consumption patterns; changes in applicable statutory and regulatory requirements; changes in governmental policies and procedures; uncertainties in the estimation of water available under decrees; uncertainties in the estimation of costs of delivery of water and treatment of wastewater; uncertainties in the estimation of the service life of our systems; uncertainties in the estimation of costs of construction projects; uncertainties in the amount and timing of reimbursable public improvement payments; uncertainty in the single family home rental market and our ability to rent homes in a timely manner or at the amount we project; the strength and financial resources of our competitors; our ability to find and retain skilled personnel; climatic and weather conditions, including flood, droughts and freezing conditions; labor relations; availability and cost of labor, material and equipment; delays in anticipated permit and construction dates; environmental risks and regulations; our ability to raise capital; our ability to negotiate contracts with new customers; and uncertainties in water court rulings; and other factors discussed from time to time in our press releases, public statements and documents filed or furnished with the SEC.

**COMPANY  
OVERVIEW**



# WE OPERATE MULTIPLE COMPLEMENTARY SEGMENTS...

*...driving value for stakeholders with land and water investments*



## Water and Wastewater Resource Development Segment

- Own a large and valuable portfolio of water rights
- Sustainable ground and surface water rights we estimate can serve up to 60,000 SFEs
- Denver metro land development requires developers to have water service as a condition of zoning, offering us a competitive edge
- Provide industrial and oil and gas customers with water



## Land Development Segment

- Own property in highly attractive and easily accessible I-70 Corridor of Denver, Colorado
- Developing nearly 930 acres of a full Master Planned community known as Sky Ranch
- Ranch has over 3,200 residential units and over 2 million square feet of retail, commercial and industrial uses
- Developing residential and commercial land for which we are the sole water and wastewater service provider



## Single-Family Home Rentals

- Build single family homes in the Denver metro area in neighborhoods we are developing
- Receive rental income in growing housing market
- Benefit from immediate asset appreciation and positive cash flows
- Provide water and wastewater service to rental properties

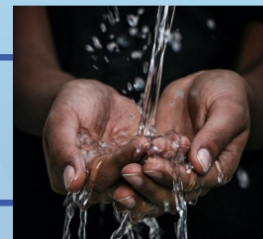
- Employment of an ESG Initiatives Specialist
- Development of an ESG Policy
- Developing an ESG page on company website
- Implementing an ESG strategy that involves:
  - Adhering to an ESG framework to provide data disclosure guidance
  - Selecting an ESG data management software to assess, track, and report ESG metrics





E

- Updated Environmental Policy
- Will begin assessing, tracking, and disclosing: energy management/usage, network efficiency, water usage and wastewater collection data



S

- Updated Human Rights Policy - improved a subset of "S" score by 6 points
- Developing a Labor, Health & Safety Policy
- Will begin tracking and assessing employee satisfaction and water affordability/access
- Developing a staff diversity profile



G

- Updated governance policies
- Developing a board diversity matrix required by NASDAQ





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# Wholesale Water & Wastewater

*Principal business interests are to deliver wholesale water and wastewater service*

## WELLS/DIVERSION

Large water portfolio in water-short region

Company owns or controls 29,000+ acre feet of groundwater & surface water which we estimate can serve 60,000 taps

Own rights to surface reservoir storage assets

## BUILD

One-Time Connection Fees:  
Water tap fees \$28,308  
Sewer tap fees \$4,944  
Capital capacity \$2.0 Billion\*

\*This equates to 60,000 taps times current tap fees.

## IRRIGATION REUSE

## WASTEWATER TREATMENT

## COLLECTION

## TREATMENT

## DISTRIBUTION

## USE

Annual Usage Charges:  
Avg. Metered Water & Sewer  
\$1,500/SFE/yr.

Buildout Annual Revenues \$90mm/yr.

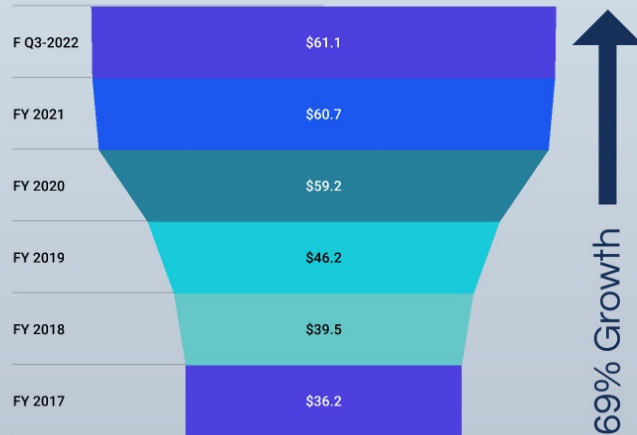


# Water Infrastructure

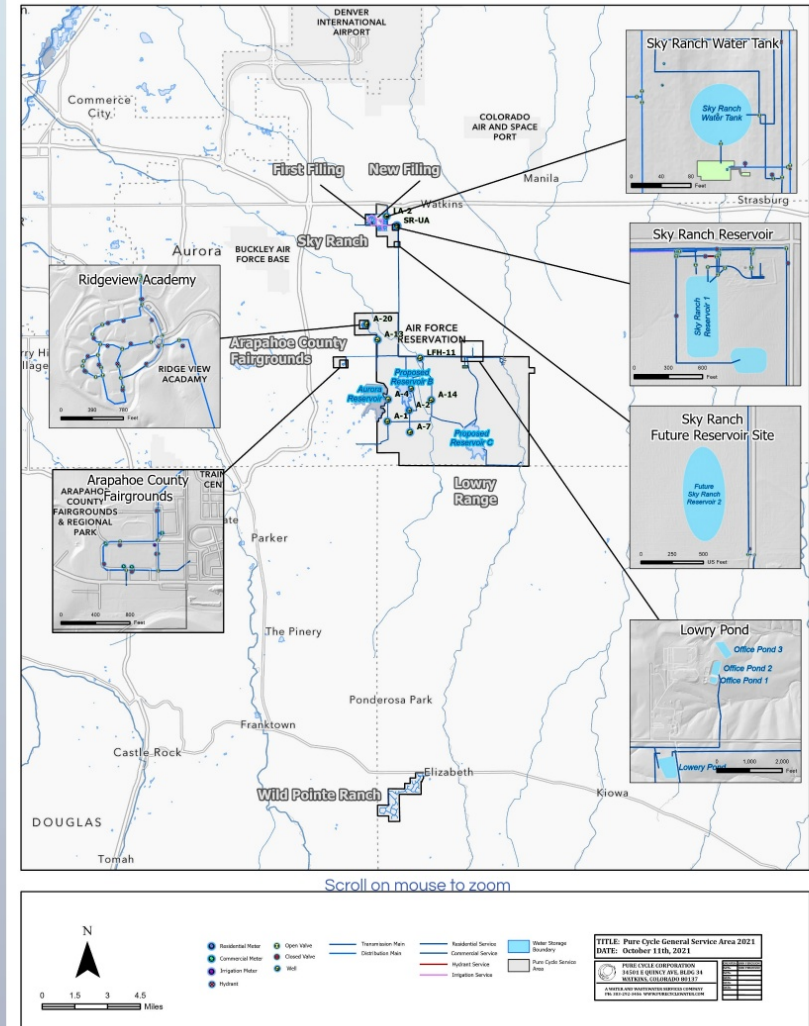
All major infrastructure is in service to support phase 2 of the Sky Ranch Development

## Water Assets (at cost)

\*In millions



Own or control over  
29,000 acre-feet of water  
along the Denver Front  
Range



# Water Services

## Growth from...

### New Residential

New service customers added with every neighborhood  
Avg. residential customer generates \$1,500 per year in revenue

### New Commercial

Future Sky Ranch  
commercial phases

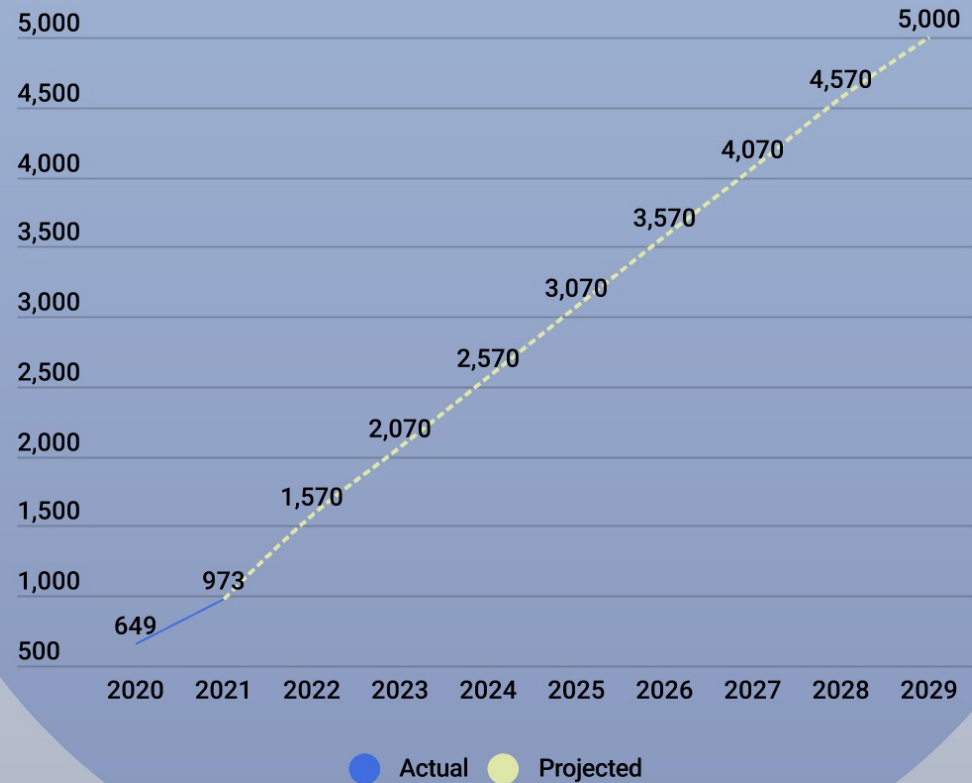
### Existing Residential

Elbert and Hwy 86 Residents

### Existing Commercial

Elbert and Hwy 86  
commercial customers

## Monthly Water Customers \*



\* estimated single family equivalents served

# OIL & GAS

We provide raw water to oil and gas operators for drilling with  
120 wells drilled to date

## Southern Wattenberg Niobrara

Five Possible Formations

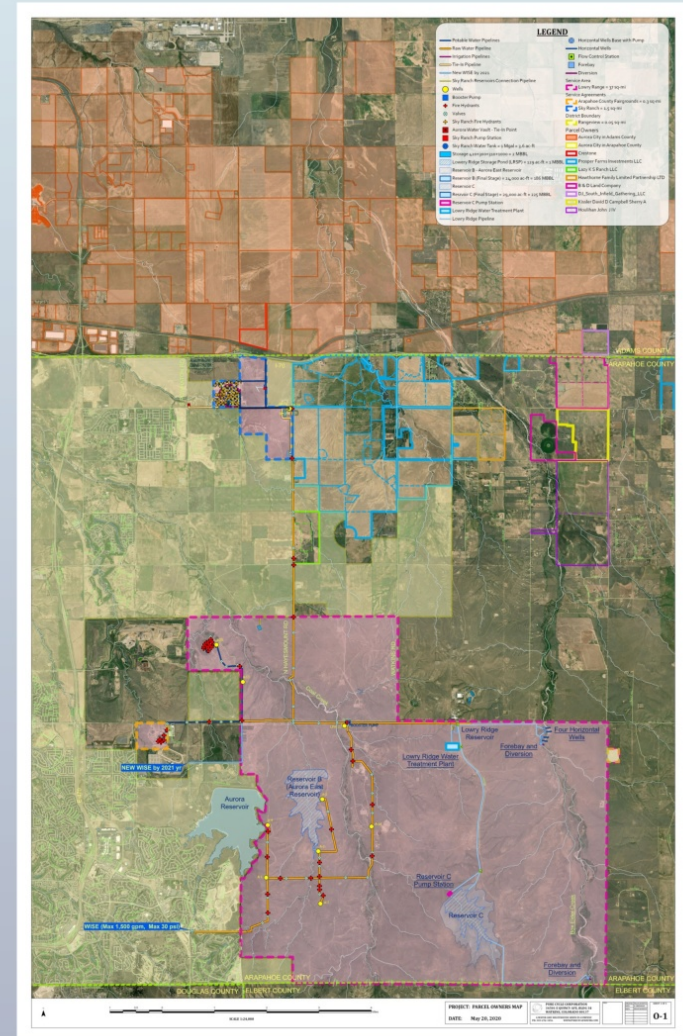
Pad Development: 40 Acre spacing

16 wells/mile formation

Over 10,000 well capacity

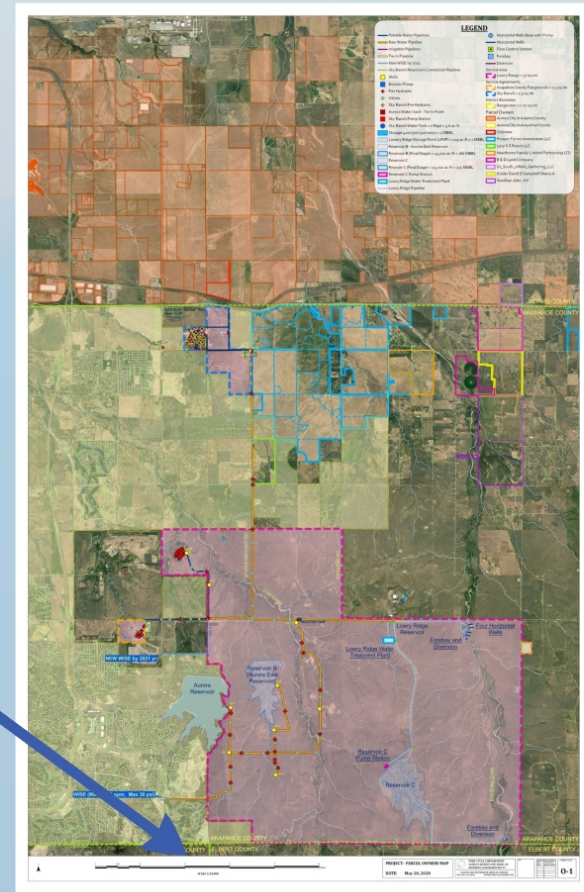
Average \$250,000 per well

More than 200 square miles in Adams & Arapahoe Counties





## DEVELOPMENT ENCROACHMENT TO LOWRY RANGE





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# LAND DEVELOPMENT

- Developing the 930 acre Sky Ranch
- Can accommodate up to 3,200 residential lots
- Can accommodate up to 2 million square feet of commercial development (1,800 SFE's)
- 15 miles east of downtown Denver and 4 miles south of DIA





## SKY RANCH - PHASE 1

100% complete

- All lots delivered (509)
- As of 5/31/2022 there were approximately 450 residents
- All 505 taps sold (4 units remain with PCYO for rental)
- Estimated that homes will be fully sold out by the end of Q4-2022
- Received \$11.0 million of reimbursables and recorded more than \$20M in receivables including project management fees and related interest income
- Recognized \$36.7 million in lot revenue to date
- Recognized \$14.2 million in tap fees to date



PARTNERING  
HOMEBUILDERS



## SKY RANCH - PHASE 2 OVERVIEW

**Phase 2A - 67% complete**

- Approximately 850 lots in total
  - 804 lots under contract with home builders
  - 46 lots reserved for rental business with an additional 100 potential plats
- Initial lots delivered during three months ended May 31, 2022
- Will include new Charter School directly north of this phase. Opening August 2023
- Estimated lot revenues of \$70 million
- Estimated tap fees of \$20.9 million
- Estimated \$61.1 million of reimbursable costs with \$11.4 million to date
- Estimated \$73.4 million in total development costs

## PARTNERING HOMEBUILDERS





# SKY RANCH PHASE 2

## Financial and Quantitative Data

### Phase 2A (229 LOTS)

|                       |           |              |
|-----------------------|-----------|--------------|
| Lot Revenue**         | \$        | 18.4m        |
| Tap Revenue           |           | 5.6m         |
| Total Lot Costs       |           | (20.1m)      |
| Reimbursable*         |           | 16.7m        |
| <b>GROSS PROCEEDS</b> | <b>\$</b> | <b>20.6m</b> |

### Phase 2B (211 LOTS)

|                       |           |              |
|-----------------------|-----------|--------------|
| Lot Revenue**         | \$        | 17.0m        |
| Tap Revenue           |           | 5.2m         |
| Total Lot Costs       |           | (18.3m)      |
| Reimbursable*         |           | 15.2m        |
| <b>GROSS PROCEEDS</b> | <b>\$</b> | <b>19.1m</b> |

### Phase 2C (204 LOTS)

|                       |           |              |
|-----------------------|-----------|--------------|
| Lot Revenue**         | \$        | 16.7m        |
| Tap Revenue           |           | 5.0m         |
| Total Lot Costs       |           | (17.4m)      |
| Reimbursable*         |           | 14.5m        |
| <b>GROSS PROCEEDS</b> | <b>\$</b> | <b>18.8m</b> |

### Phase 2D (206 LOTS)

|                       |           |              |
|-----------------------|-----------|--------------|
| Lot Revenue**         | \$        | 17.9m        |
| Tap Revenue           |           | 5.1m         |
| Total Lot Costs       |           | (17.6m)      |
| Reimbursable*         |           | \$ 14.6m     |
| <b>GROSS PROCEEDS</b> | <b>\$</b> | <b>20.0m</b> |

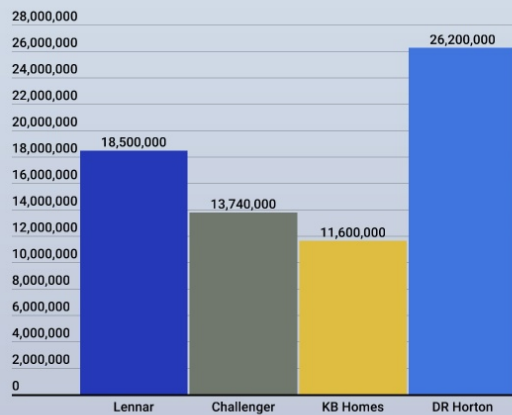
### Phase 2 (850 LOTS)

|                       |           |              |
|-----------------------|-----------|--------------|
| Lot Revenue **        | \$        | 70.0m        |
| Tap Revenue           |           | 20.9m        |
| Total Lot Costs       |           | (73.4m)      |
| Reimbursable*         |           | 61.0m        |
| <b>GROSS PROCEEDS</b> | <b>\$</b> | <b>78.5m</b> |

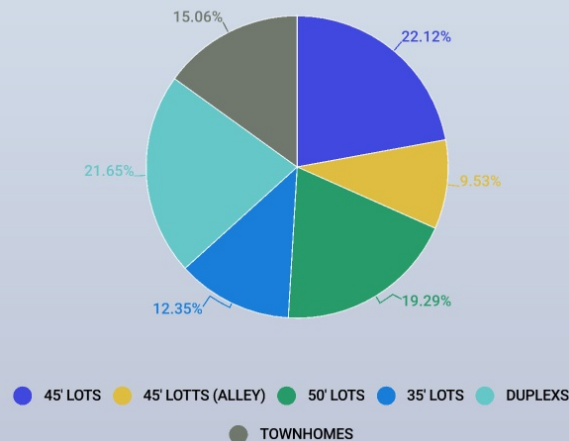
\*Reimbursable costs are public improvements reimbursable from the Sky Ranch Community Authority Board

\*\* Lot revenue does not include potential price escalators

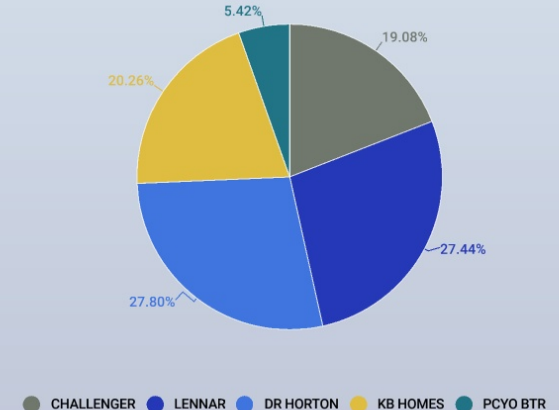
### TOTAL LOT SALES BY BUILDER



### TOTAL LOTS BY TYPE



### TOTAL LOTS BY BUILDER





# 1st SUB-PHASE OF 2nd DEVELOPMENT PHASE

## Lot Closing Dashboard

### Takedown 1

COMPLETE

DATE 8/25/2021  
AMOUNT \$ 3,846,000  
BUILDERS 3  
LDA PHASE Platted Lots

### Takedown 2

COMPLETE

DATE 11/30/2021  
AMOUNT \$ 3,695,000  
BUILDERS 3  
LDA PHASE Wet Utilities

### Takedown 3

PROJECTED

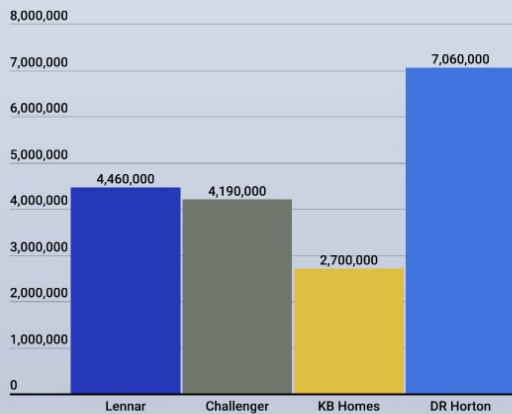
DATE 7/31/2022  
AMOUNT \$ 10,850,000  
BUILDERS 4  
LDA PHASE Finished Lots

### Total

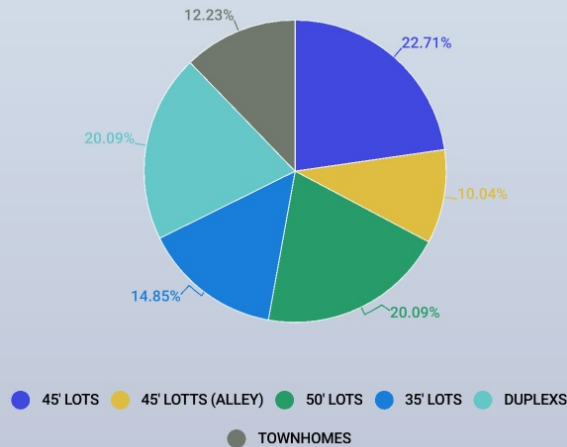
PROJECTED

\$ 18,417,000

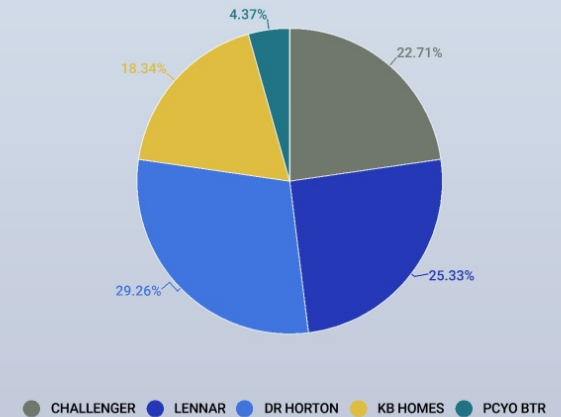
### LOT SALES BY BUILDER



### LOTS BY TYPE

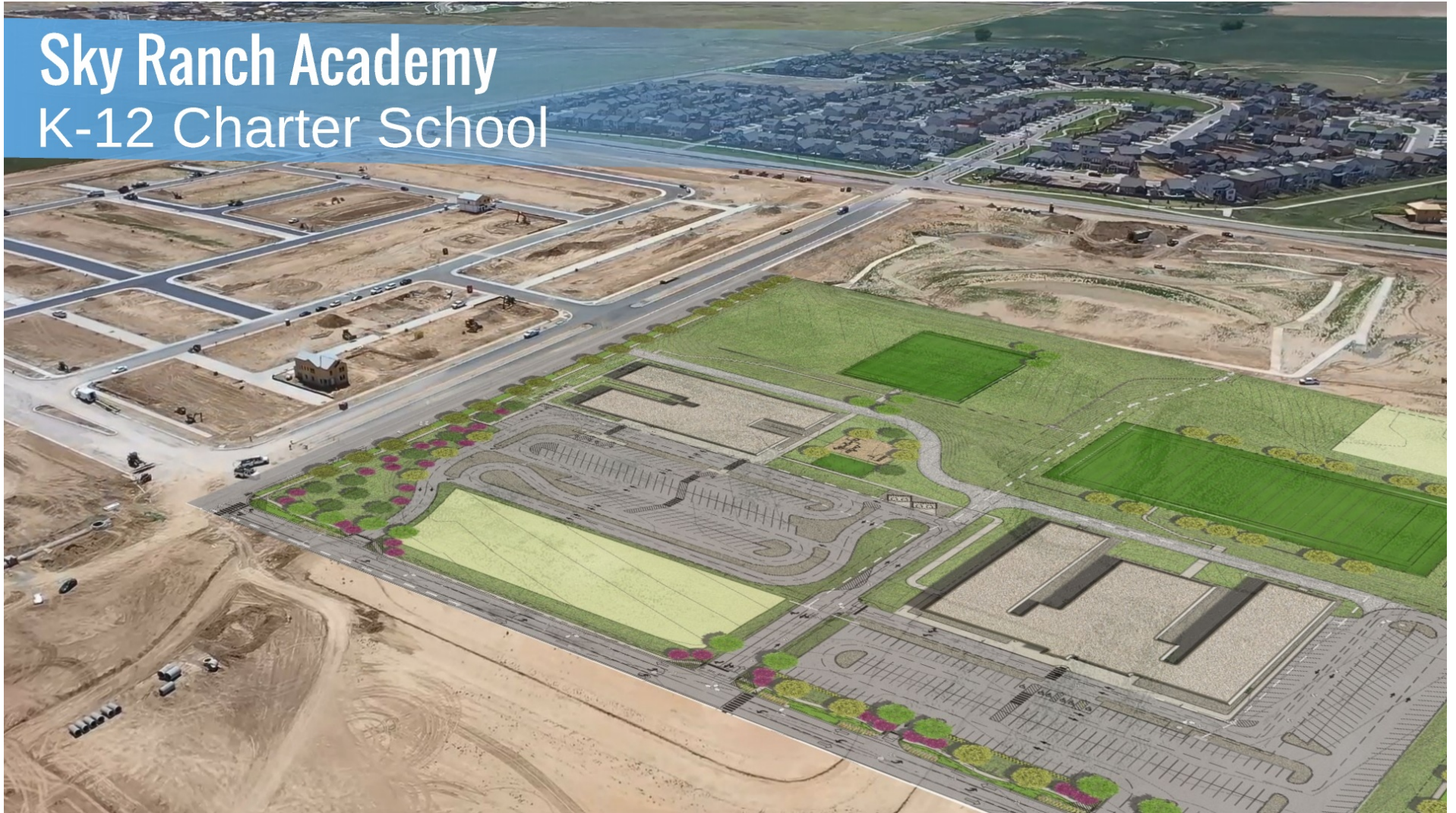


### LOTS BY BUILDER



# Sky Ranch Academy

## K-12 Charter School





# Sky Ranch Academy

- Sold 32 acres to National Heritage Academy for \$1.6 million, and made cash-in-lieu payment to Bennett School District for \$1.6 million
- Located at the center of our Sky Ranch Community
- Groundbreaking on June 24, 2022
- School Opening Dates:
  - Grades K-8 opening August 2023 for 2023-2024 school year
  - Grades 9-10 opening August 2025







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# Single-Family Rentals

We have contracted for the construction of single family homes with the intent to retain them for long-term rental purposes. Pure Cycle is working with an experience home builder to construct these houses, which Pure Cycle will own and maintain, taking on a new role as property manager.

"The single-family rental model is ideal for our highly appreciated land and water assets, allowing us to build an accretive high margin recurring revenue product while maintaining our highly liquid balance sheet using inexpensive capital for the incremental cost of building each home" stated Mark W. Harding, President and CEO.

**Our Strategy  
and  
Projections**

**Progress**

## Market Watch

- Steady increase in lease price while other rental types fell
- Detached and Townhomes are more affordable per square foot and per bedroom
- Detached homes spend less days on market on average than other types of rental units

## Our Single Family Rentals

- Rented first 3 homes above the average market price
- All 3 homes rented within 14 days of listing
- 4th home in Phase 1 under construction
- 10 homes in Phase 2A contracted for building permits and construction beginning by end of July 2022

### Denver Premier Leasing Agents

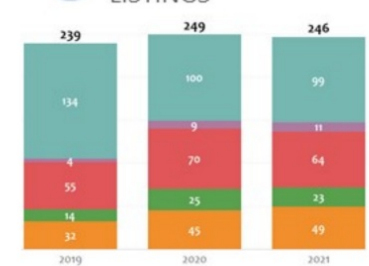
## RENTAL MARKET REPORT

September 2021

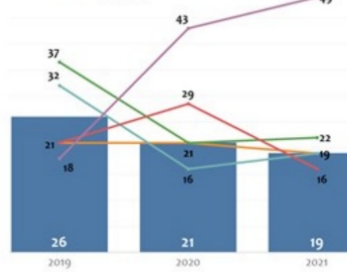
### +4% MEDIAN LEASED PRICE



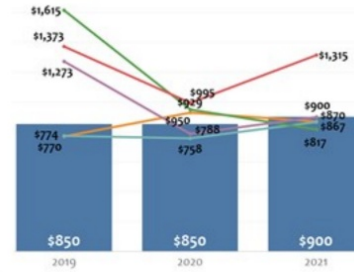
### -1% LEASED LISTINGS



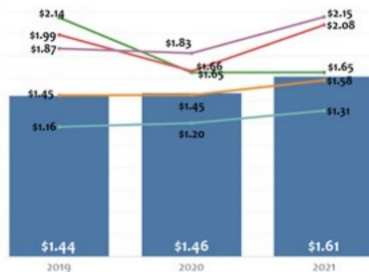
### -3 Days MEDIAN DAYS IN MLS



### +6% MEDIAN LEASED PRICE PER BEDROOM



### +10% MEDIAN LEASED PRICE PSF



■ Detached ■ Townhomes ■ Condominiums ■ Multi-Family ■ Apartments ■ All

Denver Metro Counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, Park, Weld

© 2021 Rental Listing Data Compliments of **RE COLORADO**



## Pro Forma Income/house

|                                     | Pro Forma<br>Single house<br>Monthly | Pro forma<br>Single house<br>Annualized |
|-------------------------------------|--------------------------------------|---|
| Rental Income                       | \$ 2,820                             | \$ 33,840                               |
| Operations, repairs and maintenance | 150                                  | 1,800                                   |
| Property taxes and insurance        | 400                                  | 4,800                                   |
| Interest expense                    | 950                                  | 11,400                                  |
| <b>Cash flow</b>                    | <b>\$ 1,320</b>                      | <b>\$ 15,840</b>                        |

## Assumptions

- Rental income is the average actual monthly lease rates on the three initial homes
- Current staffing will provide property management services for the foreseeable future
- Property taxes based on current mills in Sky Ranch
- Interest expense based on current finance offering for a 30-year amortizing loan at 3.75%
- Cost of homes will be amortized using the straight-line depreciation method over thirty years, which is a non-cash charge and not included in the cash projections table above

<sup>1</sup> Net operating income/market value. Excludes interest and depreciation.

Annualized  
Average  
Estimated  
Rental Revenue  
per Home of  
\$34K

Annualized  
Average  
estimated cash  
flow per Home  
of \$16K

Annualized  
Estimated  
Capitalization  
Rate <sup>1</sup>  
5% <sup>1</sup>

## PHASE 1 - 4 RENTAL HOMES

March 2021



Approval to start date

May 2021



Utilities complete & vertical construction in progress!

June 2021



Final stages of framing

November 2021



3 Units fully occupied!

May 2022



4th home under construction

Capitalized costs \$368K

Financed costs \$333K

Fair market value \$547K

- Flexible debt usage up to 70% of appraised value
- Low cost capital (3.75 - 4.25%)
- House appraisal value estimated at \$547,000 based on homes sold in Sky Ranch per NMLS
- Annual appreciation estimated at 4% per year
- 4th rental home started March 2022!



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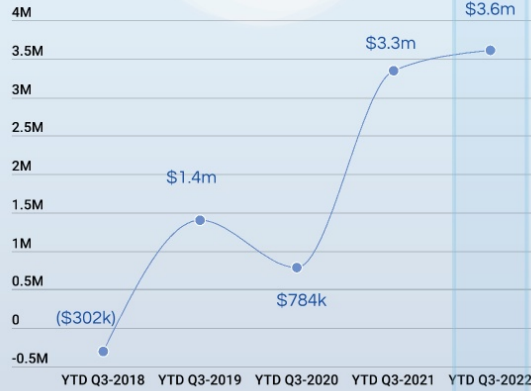


## NINE MONTHS ENDED MAY 31, 2022

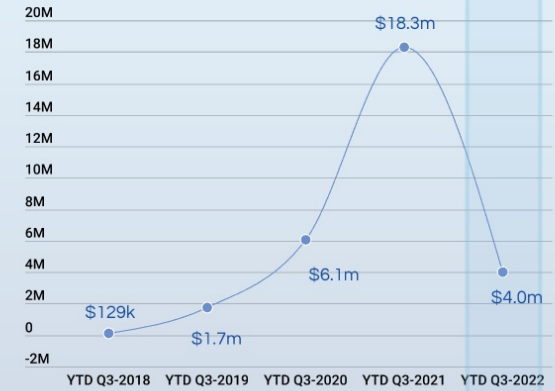
### REVENUE



### OPERATING INCOME



### NET INCOME



### WATER & WASTEWATER



- \$61.1m in water assets (cost)
- 739 total customers
- 22 residential customers added in Q3-2022
- 59.8 million gallons delivered in Q3-2022

### LAND DEVELOPMENT



- Phase 2A 67% complete
- \$35.3m in reimbursable public improvements
- 83% gross margin on lots sales

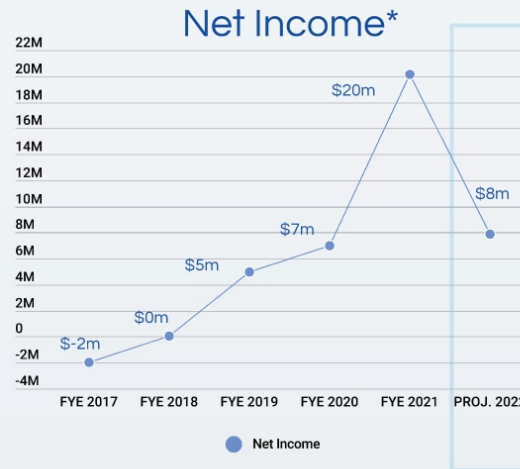
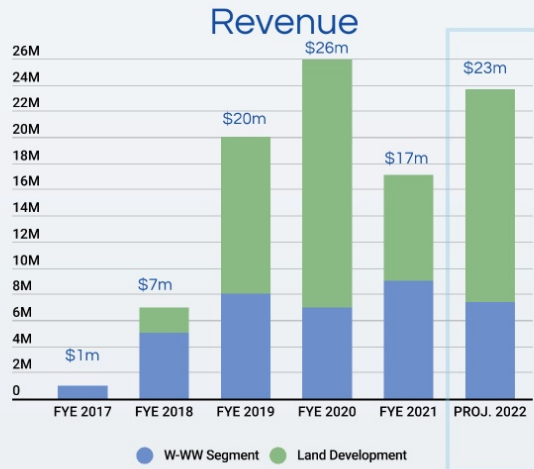
### SINGLE FAMILY RENTALS



- \$1m in assets with an approximate market value of \$1.6m
- Fully occupied
- 4th lot under construction
- 10 new lots under development

# 5 YEAR PERFORMANCE

## Shareholder Value



\*2021 net income positively impacted by recognition of \$16.4m of reimbursable public improvements (net of \$5.3m of tax)

## CAPITAL ALLOCATION PRIORITIES

### Investing in Business Segments



- Land
- Water & Wastewater
- Single Family Rentals

### M & A Growth



- Land
- Water
- Sustained pipeline of acquisitions

### Shareholder Return



- Corporate execution
- Land/water acquisitions
- Share repurchase
- Dividend

# BALANCE SHEET



## PURE CYCLE CORPORATION CONSOLIDATED BALANCE SHEETS

(In thousands, except shares)

|   | May 31, 2022 | August 31, 2021 |
|---|--------------|-----------------|
|   | (unaudited)  |                 |
| <b>ASSETS:</b>  |              |                 |
| Current assets:   |              |                 |
| Cash and cash equivalents   | \$ 5,422     | \$ 20,117       |
| Trade accounts receivable, net  | 1,199        | 1,532           |
| Prepaid expenses and other assets   | 690          | 458             |
| Land under development  | 652          | 608             |
| Notes receivable - related party, reimbursable public improvements  | 16,000       | 16,000          |
| Total current assets  | 23,963       | 38,715          |
| Restricted cash   | 2,328        | 2,327           |
| Investments in water and water systems, net   | 53,114       | 53,786          |
| Construction in progress  | 3,292        | 3,304           |
| Single-family rental units  | 986          | —               |
| Land and mineral rights:  |              |                 |
| Held for development  | 8,341        | 5,924           |
| Held for investment purposes  | 451          | 451             |
| Other assets  | 2,467        | 2,591           |
| Notes receivable - related parties, including accrued interest:   |              |                 |
| Reimbursable public improvements  | 19,320       | 8,794           |
| Other   | 1,062        | 1,163           |
| Operating leases - right of use assets, less current portion  | 62           | 122             |
| Total assets  | \$ 115,386   | \$ 117,177      |
| <b>LIABILITIES:</b>   |              |                 |
| Current liabilities:  |              |                 |
| Accounts payable  | \$ 2,360     | \$ 1,787        |
| Accrued liabilities   | 925          | 1,224           |
| Accrued liabilities - related parties   | 445          | 2,881           |
| Income taxes payable  | 314          | 4,163           |
| Deferred lot sale revenues  | 889          | 1,995           |
| Deferred water sales revenues   | 392          | 410             |
| Debt, current portion   | 12           | —               |
| Total current liabilities   | 5,337        | 12,460          |
| Participating interests in export water supply  | 324          | 325             |
| Debt, less current portion  | 988          | —               |
| Deferred tax liability, net   | 1,428        | 1,615           |
| Lease obligations - operating leases, less current portion  | —            | 37              |
| Total liabilities   | 8,077        | 14,437          |
| Commitments and contingencies   |              |                 |
| <b>SHAREHOLDERS' EQUITY:</b>  |              |                 |
| Series B preferred shares par value \$0.001 per share,<br>25 million authorized; 432,513 issued and outstanding (liquidation preference of \$432,513) | —            | —               |
| Common shares par value 1/3 of \$0.01 per share,<br>40.0 million authorized; 23,980,645 and 23,916,633 outstanding, respectively                      | 80           | 80              |
| Additional paid-in capital  | 174,038      | 173,513         |
| Accumulated deficit   | (66,809)     | (70,853)        |
| Total shareholders' equity  | 107,309      | 102,740         |
| Total liabilities and shareholders' equity  | \$ 115,386   | \$ 117,177      |



# INCOME STATEMENT

## PURE CYCLE CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

|   | Three Months Ended |              | Nine Months Ended |              |
|---|--------------------|--------------|-------------------|--------------|
|   | May 31, 2022       | May 31, 2021 | May 31, 2022      | May 31, 2021 |
| <i>(In thousands, except share information)</i>                 |                    |              |                   |              |
| <b>Revenues:</b>  |                    |              |                   |              |
| Metered water usage from:                                       |                    |              |                   |              |
| Municipal customers   | \$ 94              | \$ 63        | \$ 498            | \$ 171       |
| Commercial customers  | 549                | 147          | 2,462             | 2,062        |
| Wastewater treatment fees                                       | 66                 | 51           | 185               | 144          |
| Water and wastewater tap fees                                   | 1,273              | 1,856        | 2,447             | 4,522        |
| Lot sales   | 1,070              | 445          | 5,644             | 3,316        |
| Project management fees   | 81                 | 23           | 529               | 1,571        |
| Single-family rentals   | 25                 | —            | 59                | —            |
| Special facility projects and other                             | 29                 | 81           | 299               | 487          |
| Total revenues  | 3,187              | 2,666        | 12,123            | 12,273       |
| <b>Expenses:</b>  |                    |              |                   |              |
| Water service operations  | 560                | 316          | 1,419             | 1,074        |
| Wastewater service operations                                   | 109                | 102          | 337               | 258          |
| Land development construction costs                             | 222                | 99           | 1,048             | 2,087        |
| Project management costs  | 66                 | —            | 112               | —            |
| Single-family rental costs                                      | 9                  | —            | 16                | —            |
| Depletion and depreciation                                      | 349                | 358          | 1,055             | 1,077        |
| Other   | 79                 | 65           | 298               | 453          |
| Total cost of revenues  | 1,394              | 940          | 4,285             | 4,949        |
| General and administrative expenses                             | 1,074              | 1,325        | 3,950             | 3,753        |
| Depreciation  | 95                 | 73           | 277               | 233          |
| Operating income  | 624                | 328          | 3,611             | 3,338        |
| <b>Other income:</b>  |                    |              |                   |              |
| Interest income - related party                                 | 308                | 284          | 1,196             | 2,660        |
| Recognition of public improvement reimbursables - related party | —                  | —            | —                 | 17,262       |
| Reimbursement of construction costs - related party             | —                  | —            | —                 | 485          |
| Oil and gas royalty income, net                                 | 123                | 97           | 330               | 248          |
| Oil and gas lease income, net                                   | 47                 | 48           | 143               | 148          |
| Other, net  | 15                 | 25           | 40                | 41           |
| Interest expense, net   | (34)               | —            | (52)              | —            |
| Income from operations before income taxes                      | 1,083              | 782          | 5,268             | 24,182       |
| Income tax expense  | 246                | 158          | 1,224             | 5,906        |
| Net income  | \$ 837             | \$ 624       | \$ 4,044          | \$ 18,276    |
| <b>Earnings per common share - basic and diluted</b>            |                    |              |                   |              |
| Basic   | \$ 0.03            | \$ 0.03      | \$ 0.17           | \$ 0.77      |
| Diluted   | \$ 0.03            | \$ 0.03      | \$ 0.17           | \$ 0.76      |
| <b>Weighted average common shares outstanding:</b>              |                    |              |                   |              |
| Basic   | 23,970,290         | 23,907,140   | 23,944,394        | 23,885,179   |
| Diluted   | 24,124,586         | 24,184,395   | 24,183,500        | 24,104,408   |



## LEADERSHIP AND BOARD OF DIRECTORS

**Mark W. Harding**

President and CEO

**Kevin B. McNeill**

Vice President and CFO

**Patrick J. Beirne**

Chairman of the Board

**Peter C. Howell**

Director and Chairman of the  
Audit Committee

**Jeffrey G. Sheets**

Director

**Wanda J. Abel**

Director and Chairman of the  
Nominating and Governance  
Committee

**Daniel R. Kozlowski**

Director and Chairman of the  
Compensation Committee

**Fredrick A. Fendel III.**

Director

## CONTACT AND COMPANY INFORMATION

### CORPORATE HEADQUARTERS

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### CONTACT INFO

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www.purecyclewater.com

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### STOCK INFO

Ticker symbol (NASDAQ Capital  
Market): PCYO

Shares outstanding: 23.9 million

# Questions?





# PURE CYCLE CORPORATION

EARNINGS PRESENTATION FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2022

NASDAQ: PCYO  
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RESULTS

Presented by Mark Harding, CEO | Kevin McNeill, CFO | Dirk Lashnits, VP Land Development