

NOVEMBER 2025

# Investor Presentation Update





## Notice to Investors

Certain statements made herein or else whereby, or on behalf of, the Company that are not historical facts are intended to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions that the Company believes are reasonable; however, many important factors, as discussed under "Risk Factors" and "Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and in other filings with the SEC could cause the Company's results in the future to differ materially from the forward-looking statements made herein and in any other documents or oral presentations made by, or on behalf of, the Company.

This presentation constitutes the views of the Company at the time they were generated. Any past performance information presented herein is not a guarantee or indication of future results and should not be relied upon for such reason. Forward-looking statements contained herein include any statements regarding any expectations and projections of earnings, revenue, cash flow, adjusted EBITDA, investment returns, capital allocation, debt levels, equity performance, death rates, market share growth, cost inflation, overhead, preneed sales or other financial items. Forward-looking statements contained herein also include any statements of the plans, strategies, objectives, expectations and timing of management for future operations or financing activities, including, but not limited to, capital allocation, organizational performance, execution of our strategic objectives and growth plan, planned acquisitions and divestitures, technology improvements, product development, the ability to obtain credit or financing, anticipated integration, performance and other benefits of recently completed acquisitions, and cost management and debt reductions. We can provide no assurances that these planned activities and objectives will be successfully implemented nor can we provide any assurances that we will generate the revenue growth, free cash flow, market share growth and operational performance referenced herein. We can provide no assurances that our strategic objectives and growth plans will be successfully executed nor can we provide any assurances that we will meet the timing, objectives and expectations related to our capital allocation framework, including our forecasted rates of return, leverage ratio targets, planned uses of free cash flow and future capital allocation, including potential strategic acquisitions, divestiture transactions, internal growth projects or debt reduction plans. We can provide no assurance that we will meet the expectations related to our ability to generate preneed sales, including implementing our cemetery portfolio sales strategy, product development and optimization plans. These statements are not facts and are made based upon such expectations, assumptions and views as they exist as of the date of this presentation. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, contingencies and changes in circumstances that are difficult to predict, many of which are beyond the Company's control. The Company's actual results may differ materially from those contemplated by the forward-looking statements. There is no assurance that such views are correct or will prove, with the passage of time, to be correct. Caution should be taken with respect to such statements and recipients should not place undue reliance on any such statements. The Company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise. In this presentation, the Company relies on and refers to certain information and statistics from third-party sources which they believe to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information.

This presentation uses Non-GAAP financial measures to present the financial performance of the Company. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported operating results or cash flow from operations or any other measure of performance as determined in accordance with GAAP. We believe the Non-GAAP measures are useful to investors because it allows investors to compare our results to previous periods and provide insights into underlying trends in our business. In addition, the Company's presentation of these measures may not be comparable to similarly titled measures of other companies. Pursuant to the requirements of Regulation G, the Company has provided quantitative reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures within the most current press release and on our Investor Relations page of the website.

A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, our Quarterly Reports on Form 10-Q, and other public filings and news releases, are available at [www.carriageservices.com](http://www.carriageservices.com)



## Our Long-Term Strategic Framework



### Disciplined Capital Allocation

- **3.5x - 4.0x** long-term leverage target range
- Targeted **15 - 20%** ROIC
- **High-grading** of portfolio through divestitures of non-core assets

### Purposeful Growth

- **10 - 20%** targeted CAGR in preneed sales, enabling a stronger pre-need backlog
- **Active M&A strategy** with complimentary assets

### Relentless Improvement

- **Evolution** of legacy systems with Trinity
- **Newly formed departments** focused on driving increased market share

Note: "CAGR" defined as compounded annual growth rate.



## CSV Q3 2025 Execution Highlights



### Funeral

- **~60%** growth in Preneed funeral commissions realized in Q3 2025 vs. Q3 2024
- Lower comparable<sup>(1)</sup> volume in Q3 2025 vs. Q3 2024, however comparable<sup>(1)</sup> YTD Q3 2025 **remains higher** relative to YTD Q3 2024



### Cemetery

- **14% growth** in Q3 2025 vs. Q3 2024 recognized preneed property sales driven by strong sales production and delivery
- **Enhanced lead strategy** underway to drive incremental organic growth



### Other

- **Closed two acquisitions** in Q3 2025 with revenue of ~\$15 million in the last year
- **Project Trinity underway** with testing of contract and tracking functionalities

1. Represents the aggregate volume for locations which Carriage has owned over both the relevant period(s).



## Q3 2025 At A Glance

### Q3 2025 Company Overview

#### NYSE listed

- Ticker: CSV (NYSE)
- Market cap: ~\$694 mm<sup>(1)</sup>
- One of two publicly traded funeral and cemetery services and merchandise companies in the United States

#### Asset Base<sup>(4)</sup>

- Operations in United States only
- 159 funeral homes in 24 states
- 28 cemeteries in 9 states

### Q3 Financial Highlights

<i>\$ in mm, unless per share amounts</i>	YTD Q3 2025	YTD Q3 2024
<b>Total Revenue</b>	<b>\$312.0</b>	<b>\$306.5</b>
<b>Total Field EBITDA</b>	<b>\$139.3</b>	<b>\$138.5</b>
<i>% Margin</i>	44.6%	45.2%
<b>Overhead<sup>(2)</sup></b>	<b>\$41.5</b>	<b>\$54.0<sup>(3)</sup></b>
<i>As % of Total revenue</i>	13.3%	17.6% <sup>(3)</sup>
<b>Adjusted Consolidated EBITDA</b>	<b>\$98.2</b>	<b>\$96.9</b>
<i>% Margin</i>	31.5%	31.6%
<b>Adjusted Diluted EPS</b>	<b>\$2.45</b>	<b>\$2.02</b>
<b>Adjusted Free Cash Flow</b>	<b>\$39.3</b>	<b>\$35.9</b>

(1) As of market close on November 3, 2025. Calculated using basic outstanding shares.

(2) Defined as regional and unallocated funeral and cemetery costs and general, administrative and other costs, excluding home office depreciation and non-cash stock compensation.

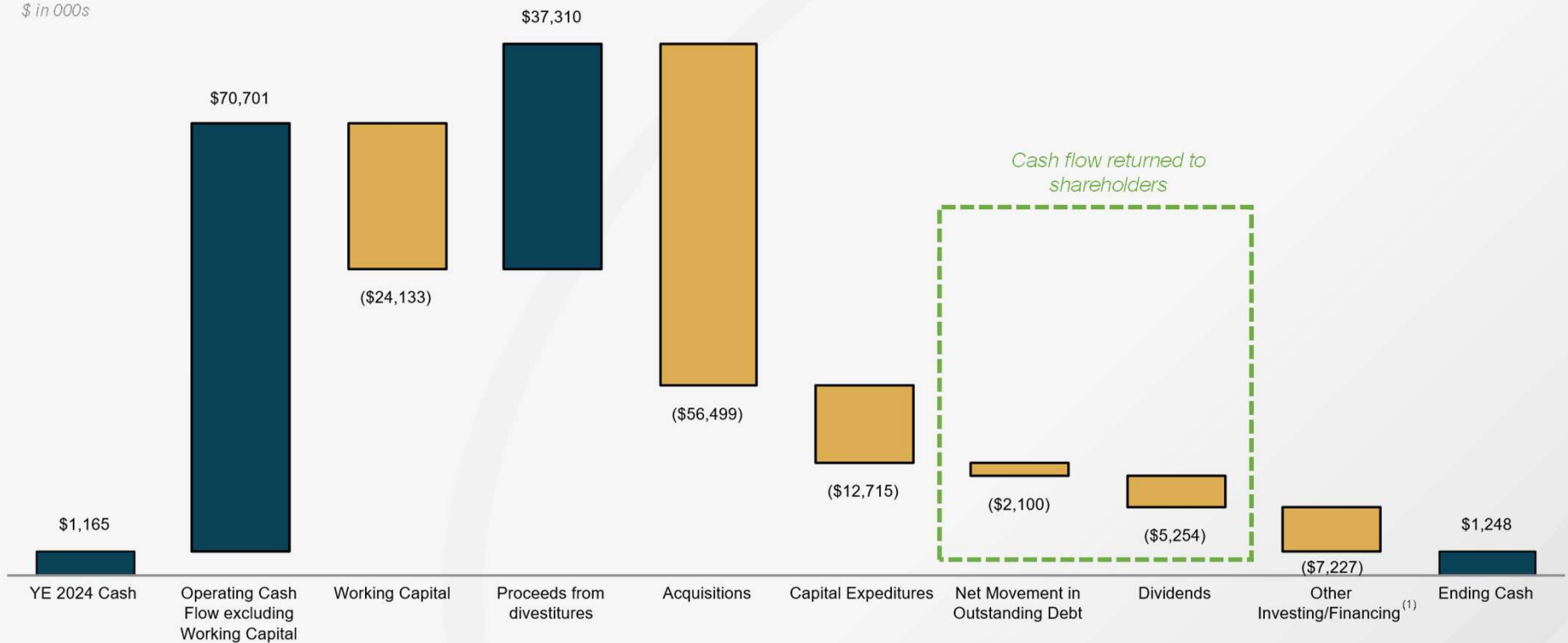
(3) Inclusive of non-recurring items used in Adjusted Consolidated EBITDA. Adjusted for Special Items used in Adjusted Consolidated EBITDA, Overhead was \$41.5 million, or 13.5% of Total Revenue and \$41.1 million, or 13.2% of Total Revenue in YTD Q3 2024 and 2025, respectively.

(4) Asset Base overview as of September 30, 2025.



# Cash Flow YTD Q3 2025 Overview

\$ in 000s



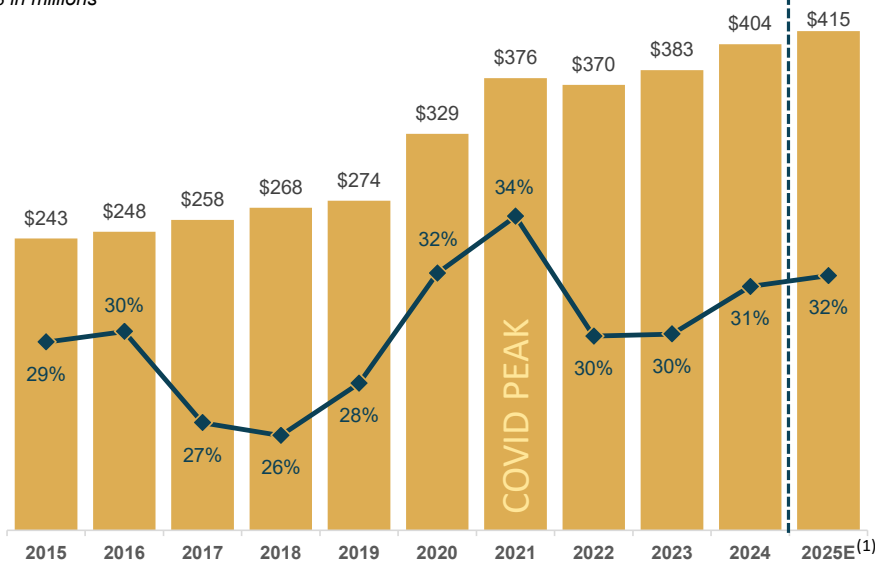
(1) Other Investing/Financing primarily includes a one-time vesting of our Good to Great Award, which had a five-year cliff vesting period.



# Long-Term Growth Profile

## Total Revenue & Adjusted Consolidated EBITDA Margin

\$ in millions



6.0% Total Revenue CAGR<sup>(2)</sup> over the last ten years

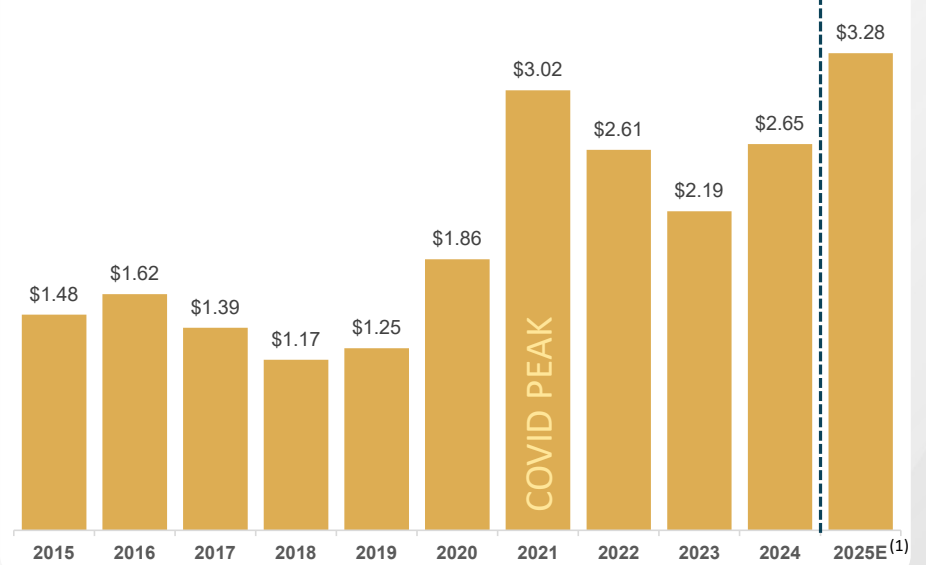
(1) Depicted 2025E represents midpoint of management's revised guidance as of Q3 2025.

(2) Total Revenue CAGR 2014 base year is \$226 mm.

(3) Adjusted Diluted EPS 2014 base year is \$1.34 per share.

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## Adjusted Diluted EPS



7.1% Adjusted Diluted EPS CAGR<sup>(3)</sup> over the last ten years



# Appendix



## Appendix: Revised 2025 Outlook

### Revised Full Year 2025 Outlook

\$ in mm, unless per share amounts

#### Revised 2025 Outlook<sup>(1)</sup>

Total Revenue

\$413 - \$417

Adjusted Consolidated EBITDA<sup>(2)</sup>

\$130 - \$132

Adjusted Diluted EPS<sup>(2)</sup>

\$3.25 - \$3.30

Adjusted Free Cash Flow<sup>(2)(3)</sup>

\$44 - \$48

*(1) Includes the expected impact of acquisitions and divestitures of certain non-core assets.*

*(2) Adjusted consolidated EBITDA, adjusted diluted EPS, and adjusted free cash flow are non-GAAP financial measures. We normally reconcile these non-GAAP financial measures from operating income, diluted earnings per share, and cash provided by operating activities; however, these measures calculated in accordance with GAAP are not currently accessible on a forward-looking basis. Our outlook for 2025 excludes the following: Gains or losses associated with divestitures, acquisition costs, severance and separation costs, impairment of goodwill, intangibles, and property, plant, and equipment, special vendor incentives, potential tax reserve adjustments and IRS payments and/or refunds, and other special items. The foregoing items could materially impact our forward-looking diluted earnings per share and/or our net cash provided by operating activities calculated in accordance with GAAP.*

*(3) Includes the expected impact of total capital expenditures (growth and maintenance).*

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## Appendix: Reconciliation of Non-GAAP measures<sup>(1)</sup>

### Operating Income to Adjusted Consolidated EBITDA and Adjusted Consolidated EBITDA Margin

*\$ in thousands*

	YTD Q3 2025	YTD Q3 2024
Operating income	\$ 73,069	\$ 60,743
Depreciation & amortization	18,077	17,274
Non-cash stock compensation	5,857	4,521
Net loss on divestitures, disposals and impairment charges	788	1,955
Consolidated EBITDA	\$ 97,791	\$ 84,493
Adjusted for:		
Acquisition and divestiture expenses	\$ 395	\$ -
Severance and separation costs	-	6,228
Other special items	-	6,228
Adjusted consolidated EBITDA	\$ 98,186	\$ 96,949
Total revenue	\$ 311,958	\$ 306,498
Adjusted consolidated EBITDA margin	32%	32%

### GAAP Diluted Earnings per Share to Adjusted Diluted Earnings per Share

	YTD Q3 2025	YTD Q3 2024
GAAP diluted earnings per share	\$ 2.47	\$ 1.48
Special items	(0.02)	0.54
Adjusted diluted earnings per share	\$ 2.45	\$ 2.02

### Cash Provided by Operating Activities to Adjusted Free Cash Flow

*\$ in thousands*

	YTD Q3 2025	YTD Q3 2024
Cash provided by operating activities	\$ 46,568	\$ 42,716
Cash used for maintenance capital expenditures	(12,715)	(11,710)
Free cash flow	\$ 33,853	\$ 31,006
Plus: incremental special items:		
Acquisition and divestiture costs	\$ 395	\$ -
Severance and separation costs	2,132	2,866
Other special items	2,917	2,006
Adjusted free cash flow	\$ 39,297	\$ 35,878

(1) For additional detail, see the Reconciliation of Non-GAAP Financial Measures from our Q3 2025 Earnings Release.



## Appendix: Reconciliation of Non-GAAP measures<sup>(1)</sup>

### Operating Income to Adjusted Consolidated EBITDA and Adjusted Consolidated EBITDA Margin<sup>(2)</sup>

<i>\$ in thousands</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating income	\$ 48,648	\$ 50,204	\$ 48,941	\$ 43,307	\$ 47,443	\$ 57,227	\$ 93,660	\$ 79,726	\$ 80,979	\$ 81,799
Depreciation & amortization	13,780	15,421	15,979	17,430	17,771	19,389	20,520	19,799	21,117	22,890
Non-cash stock compensation	4,444	2,890	3,162	6,583	2,153	3,370	5,513	5,959	7,703	6,520
Net loss on divestitures, disposals and impairment charges	-	-	-	-	4,846	21,442	666	2,029	1,191	2,580
Consolidated EBITDA	\$ 66,872	\$ 68,515	\$ 68,082	\$ 67,320	\$ 72,213	\$ 101,428	\$ 120,359	\$ 107,513	\$ 110,990	\$ 113,789
Adjusted for:										
Withdrawable trust income	\$ 555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition and divestiture expenses	614	701	-	-	2,083	(11)	-	-	-	-
Severance and separation costs	959	3,979	-	1,435	1,205	563	1,575	1,431	-	6,228
Consulting fees	1,913	496	-	-	-	-	-	-	-	-
Litigation reserve	-	-	-	1,000	750	270	1,050	200	-	-
Disaster recovery and pandemic costs	-	-	620	437	-	1,627	2,157	-	-	-
Other special items	220	-	-	-	336	373	1,020	168	2,192	6,228
Adjusted consolidated EBITDA	\$ 71,133	\$ 73,691	\$ 68,702	\$ 70,192	\$ 76,587	\$ 104,250	\$ 126,161	\$ 109,312	\$ 113,182	\$ 126,245
Total revenue	\$ 242,502	\$ 248,200	\$ 258,139	\$ 267,992	\$ 274,107	\$ 329,448	\$ 375,886	\$ 370,174	\$ 382,520	\$ 404,198
Adjusted consolidated EBITDA margin	29.3%	29.7%	26.6%	26.2%	27.9%	31.6%	33.6%	29.5%	29.6%	31.2%

### GAAP Diluted Earnings per Share to Adjusted Diluted Earnings per Share<sup>(2)</sup>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GAAP diluted earnings per share	\$ 1.12	\$ 1.12	\$ 2.09	\$ 0.63	\$ 0.80	\$ 0.89	\$ 1.81	\$ 2.63	\$ 2.14	\$ 2.10
Special items	0.36	0.50	(0.70)	0.54	0.45	0.97	1.21	(0.02)	0.05	0.55
Adjusted diluted earnings per share	\$ 1.48	\$ 1.62	\$ 1.39	\$ 1.17	\$ 1.25	\$ 1.86	\$ 3.02	\$ 2.61	\$ 2.19	\$ 2.65

(1) For additional detail, see the Reconciliation of Non-GAAP Financial Measures from our Q3 2025 Earnings Release.

(2) Figures as reported each year.

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