



INNOVATION.
PARTNERSHIP. SERVICE.



Carriage Services: Investor Fact Sheet

The Carriage Story

Founded in 1991, Carriage has grown into an innovative and dynamic leader in the funeral cemetery services and merchandise industry, with businesses focused in the United States. We utilize an innovative “Standards Operating Model” empowering our partner businesses and resulting in higher margins and greater return on invested capital. **Our purpose is to create premier experiences through innovation, empowered partnership, and elevated service.**

Our culture, committed to **disciplined capital allocation, purposeful growth** and **relentless improvement**, is one that fosters leadership, partnership and support, ultimately driving value for shareholders.

Quick Facts (As of May 2025)

New York Stock Exchange	CSV
Stock Price ¹	\$39.96
Market Cap ²	\$627M
Avg. Daily Traded Value ³	\$4.7M
Headquarters	Houston, TX

Management Team

Carlos Quezada - Vice Chairman of the Board and Chief Executive Officer
Steve Metzger – President
John Enwright – Chief Financial Officer

Key Investment Highlights

77% Available

Highly Fragmented Industry

Carriage continues to increase market share within an industry where 77% of revenue is owned by independent / private consolidators.

~45% Margin

Robust Cash Flow Generation

Attractive industry dynamics coupled with Carriage’s unique strategy, yields ~45% field EBTIDA margins and ~30% corporate EBITDA margins.

One of Two

Unique Investment Opportunity:

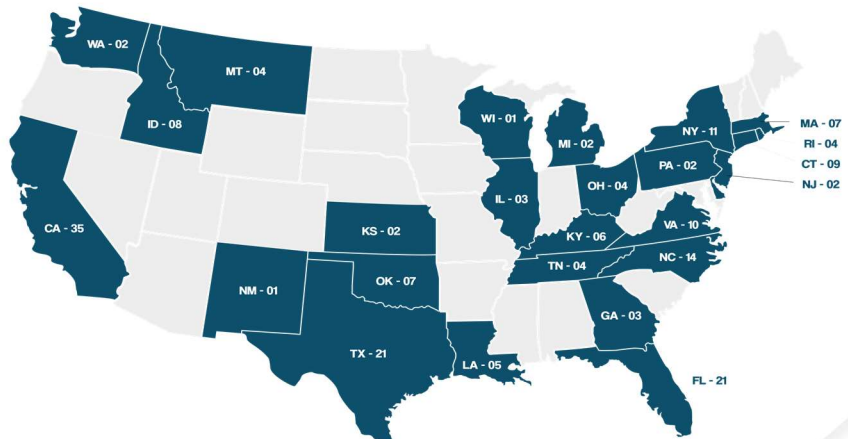
Carriage is one of only two public companies in the funeral and cemetery services and merchandise industry.

Over 2,400

Dedicated Employees⁴

160 Funeral Homes
in 25 states⁴

28 Cemeteries
in 10 States⁴



¹ Metric/data as of April 30, 2025.

² Share count as filed at March 31, 2025.

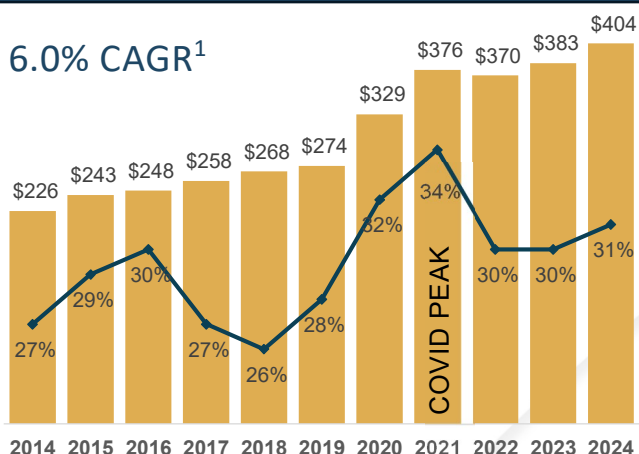
³ Daily traded value reflects a 60-day metric from April 30, 2025.

⁴ As of March 31, 2025.

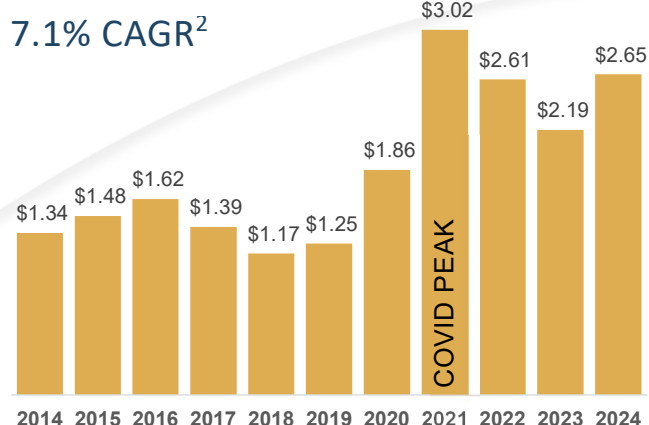
Company Updates (As of May 2025)

- Carriage continues to de-risk the balance sheet by paying down \$17 million of debt in Q1 2025, ending leverage at 4.2x
- Funeral volume on a comparable basis, increased 2.4%
- Announced partnership with Express Funeral Funding to enhance product offerings
- Reaffirmed 2025 Outlook: Revenue at \$400 - \$410 million, Adjusted Consolidated EBITDA at \$118 - \$133 million and Adjusted Diluted EPS to \$3.10 - \$3.30, which is inclusive of planned divestitures and exclusive of potential acquisitions

Total Revenue and Adjusted Consolidated EBITDA Margin



Adjusted Diluted EPS



¹Total Revenue CAGR 2014 base year is \$226M.

²Adjusted Diluted EPS 2014 base year is \$1.34 per share.

Historical Bank Leverage

