

ANNUAL OPERATING AND FINANCIAL TREND REPORT
(in thousands, except per share amounts)

	2018	2019	2020	2021	Rolling Four Quarters	CAGR
Same Store Contracts						
Atneed Contracts	27,488	28,275	32,117	35,851	36,389	
Preneed Contracts	5,998	6,013	6,499	6,187	6,201	
Total Same Store Funeral Contracts	33,486	34,288	38,616	42,038	42,590	7.1%
Acquisition Contracts						
Atneed Contracts	491	1,813	5,840	5,929	5,817	
Preneed Contracts	65	187	476	495	608	
Total Acquisition Funeral Contracts	556	2,000	6,316	6,424	6,425	
Total Funeral Contracts	34,042	36,288	44,932	48,462	49,015	11.0%
Funeral Operating Revenue						
Same Store Revenue	\$187,367	\$187,585	\$198,851	\$222,058	\$226,439	5.6%
Acquisition Revenue	2,866	8,834	27,924	30,582	31,909	
Total Funeral Operating Revenue	\$190,233	\$196,419	\$226,775	\$252,640	\$258,348	9.1%
Cemetery Operating Revenue						
Same Store Revenue	\$44,918	\$49,258	\$51,767	\$64,171	\$63,850	10.6%
Acquisition Revenue	-	295	17,584	27,829	27,164	
Total Cemetery Operating Revenue	\$44,918	\$49,553	\$69,351	\$92,000	\$91,014	22.4%
Financial Revenue						
Preneed Funeral Commission Income	\$1,294	\$1,475	\$1,349	\$1,262	\$1,341	
Preneed Funeral Trust and Insurance	7,121	7,010	7,797	8,112	8,097	
Preneed Cemetery Trust Earnings	5,700	5,987	9,797	12,487	12,741	
Preneed Cemetery Finance Charges	1,657	1,453	916	1,024	1,066	
Total Financial Revenue	\$15,772	\$15,925	\$19,859	\$22,885	\$23,245	11.7%
Ancillary Revenue	-	\$748	\$4,661	\$4,437	\$4,192	
Divested/Planned Divested Revenue						
Divested/Planned Funeral Revenue	\$12,077	\$11,216	\$8,556	\$3,636	\$2,796	
Divested/Planned Cemetery Revenue	4,992	246	246	288	138	
Total Divested/Planned Divested Revenue	\$17,069	\$11,462	\$8,802	\$3,924	\$2,934	-39.5%
Total Revenue	\$267,992	\$274,107	\$329,448	\$375,886	\$379,733	10.5%
Field EBITDA						
Same Store Funeral Field EBITDA	\$70,547	\$71,847	\$82,485	\$95,617	\$96,388	9.3%
Same Store Funeral Field EBITDA Margin	37.7%	38.3%	41.5%	43.1%	42.6%	
Acquisition Funeral Field EBITDA	1,414	3,737	10,910	13,366	13,760	
Acquisition Funeral Field EBITDA Margin	49.3%	42.3%	39.1%	43.7%	43.1%	
Total Funeral Field EBITDA	\$71,961	\$75,584	\$93,395	\$108,983	\$110,148	12.9%
Total Funeral Field EBITDA Margin	37.8%	38.5%	41.2%	43.1%	42.6%	
Same Store Cemetery Field EBITDA	\$13,840	\$17,028	\$19,501	\$27,015	\$25,183	18.7%
Same Store Cemetery Field EBITDA Margin	30.8%	34.6%	37.7%	42.1%	39.4%	
Acquired Cemetery Field EBITDA	-	73	7,128	15,526	14,626	
Acquired Cemetery Field EBITDA Margin	0.0%	24.7%	40.5%	55.8%	53.8%	
Total Cemetery Field EBITDA	\$13,840	\$17,101	\$26,629	\$42,541	\$39,809	35.2%
Total Cemetery Field EBITDA Margin	30.8%	34.5%	38.4%	46.2%	43.7%	
Funeral Financial Field EBITDA	\$7,381	\$7,466	\$8,236	\$8,322	\$8,291	
Cemetery Financial Field EBITDA	6,840	6,853	10,292	13,011	13,281	
Total Financial Field EBITDA	\$14,221	\$14,319	\$18,528	\$21,333	\$21,572	12.6%
Total Financial Field EBITDA Margin	90.2%	89.9%	93.3%	93.2%	92.8%	
Ancillary EBITDA	-	\$298	\$1,186	\$1,006	\$862	
Ancillary EBITDA Margin	0.0%	39.8%	25.4%	22.7%	20.6%	
Divested/Planned Divested EBITDA						
Divested/Planned Funeral EBITDA	\$2,812	\$2,389	\$2,181	\$696	\$503	
Divested/Planned Cemetery EBITDA	1,479	76	23	82	35	
Total Divested/Planned Divested EBITDA	\$4,291	\$2,465	\$2,204	\$778	\$538	-44.7%
Total Divested/Planned Divested EBITDA Margin	25.1%	21.5%	25.0%	19.8%	18.3%	
Total Field EBITDA	\$104,313	\$109,767	\$141,942	\$174,641	\$172,929	15.5%
Total Field EBITDA Margin	38.9%	40.0%	43.1%	46.5%	45.5%	
Overhead						
Total Variable Overhead	\$12,672	\$14,117	\$16,190	\$26,013	\$24,263	
Total Regional Fixed Overhead	4,020	4,052	4,133	5,232	5,612	
Total Corporate Fixed Overhead	20,301	19,385	20,191	23,037	26,028	
Total Overhead	\$36,993	\$37,554	\$40,514	\$54,282	\$55,903	12.5%
Overhead as a percentage of Revenue	13.8%	13.7%	12.3%	14.4%	14.7%	
Consolidated EBITDA	\$67,320	\$72,213	\$101,428	\$120,359	\$117,026	17.1%
Consolidated EBITDA Margin	25.1%	26.3%	30.8%	32.0%	30.8%	
Other Expenses and Interest						
Depreciation & Amortization	\$17,430	\$17,771	\$19,389	\$20,520	\$19,879	
Non-Cash Stock Compensation	6,583	2,153	3,370	5,513	6,060	
Interest Expense	21,109	25,522	32,515	25,445	21,913	
Accretion of Discount on Convert. Sub. Notes	2,192	241	216	20	-	
Net Loss on Extinguishment of Debt	502	-	6	23,807	-	
Net (Gain) Loss on Divestitures	349	3,883	6,749	(856)	(1,328)	
Impairment of Goodwill and Other Intangibles	846	963	14,693	500	500	
Net Gain on Insurance Reimbursements	-	(885)	-	-	(3,275)	
Net Loss on Disposal of Fixed Assets	-	-	-	1,022	549	
Other, Net	43	149	(152)	84	35	
Pre-Tax Income	\$18,266	\$22,416	\$24,642	\$44,304	\$72,693	48.4%
Tax Expense on Operations	5,754	6,484	12,870	12,316	19,913	
Tax Expense Related to Divested Business	-	911	-	-	-	
Net Tax Benefit Related to Impairment	-	-	(4,885)	-	-	
Tax Adjustment Related to Discrete Items	867	488	567	(1,171)	(914)	
Net Tax Expense	\$6,621	\$7,883	\$8,552	\$11,145	\$18,999	
GAAP Net Income	\$11,645	\$14,533	\$16,090	\$33,159	\$53,694	54.8%
<i>Effective Tax Rate</i>	<i>36.2%</i>	<i>35.2%</i>	<i>34.7%</i>	<i>25.2%</i>	<i>26.1%</i>	

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Special Items						
Acquisition and Divestiture Expenses	-	2,083	(11)	-	-	
Severance and Separation Costs	1,435	1,205	563	1,575	-	
Performance Awards Cancellation and Exchange	3,284	-	288	-	-	
Accretion of Discount on Convert. Sub. Notes	2,192	241	216	20	-	
Net Loss on Extinguishment of Debt	502	-	-	23,807	-	
Net (Gain) Loss on Divestitures and Other Costs	556	4,217	6,864	(856)	(1,328)	
Net Impact of Impairment of Goodwill and Other Intangibles	1,019	963	14,952	500	500	
Litigation Reserve	1,000	750	270	1,050	1,250	
Tax Expense Related to Divested Business	-	911	-	-	-	
Net Gain on Insurance Reimbursements	-	(885)	-	-	(3,275)	
Disaster Recovery and Pandemic Costs	437	-	1,627	2,157	1,286	
Other Special Items	-	336	410	2,354	1,020	
Change in Uncertain Tax Reserves and Other	-	-	-	-	(533)	
Tax Adjustment Related to Certain Discrete Items	1,225	-	400	-	-	
Sum of Special Items	\$11,650	\$9,821	\$25,579	\$30,607	(\$1,080)	
Tax Effect on Special Items	1,729	1,822	7,986	8,503	(304)	
Adjusted Net Income	\$21,566	\$22,532	\$33,683	\$55,263	\$52,918	29.2%
Adjusted Net Income Margin	8.0%	8.2%	10.2%	14.7%	13.9%	
Adjusted Basic Earnings Per Share	\$1.19	\$1.26	\$1.88	\$3.17	\$3.29	33.7%
Adjusted Diluted Earnings Per Share	\$1.17	\$1.25	\$1.86	\$3.02	\$3.10	32.1%
GAAP Basic Earnings Per Share	\$0.64	\$0.81	\$0.90	\$1.90	\$3.37	60.7%
GAAP Diluted Earnings Per Share	\$0.63	\$0.80	\$0.89	\$1.81	\$3.17	58.7%
Weighted Average Basic Shares Outstanding	17,971	17,877	17,872	17,409	15,020	-5.0%
Weighted Average Diluted Shares Outstanding	18,374	18,005	18,077	18,266	16,033	-3.8%
Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA						
Consolidated EBITDA	\$67,320	\$72,213	\$101,428	\$120,359	\$117,026	17.1%
Acquisition Expenses	-	2,083	(11)	-	-	
Severance and Separation Costs	1,435	1,205	563	1,575	-	
Litigation Reserve	1,000	750	270	1,050	1,250	
Disaster Recovery and Pandemic Costs	437	-	1,627	2,157	1,286	
Other Special Items	-	336	373	1,020	1,020	
Adjusted Consolidated EBITDA	\$70,192	\$76,587	\$104,250	\$126,161	\$120,582	16.7%
Adjusted Consolidated EBITDA Margin	26.2%	27.9%	31.6%	33.6%	31.8%	

The tables above include the use of certain financial measures that are not GAAP measures. The Non-GAAP financial measures are presented for additional information and are reconciled to their most comparable GAAP measures below. We define our Non-GAAP measures as "Adjusted" which is reflected on our Annual Operating and Financial Trend Report.

Reconciliation of GAAP Net Income to Adjusted Net Income for the five year annual period (in thousands):

	2018	2019	2020	2021	Rolling Four Quarters
GAAP Net Income	\$11,645	\$14,533	\$16,090	\$33,159	\$53,694
Special Items, Net of Tax	9,921	7,999	17,593	22,104	(776)
Adjusted Net Income	\$21,566	\$22,532	\$33,683	\$55,263	\$52,918

Reconciliation of GAAP Basic Earnings Per Share to Adjusted Basic Earnings per Share for the five year annual period:

	2018	2019	2020	2021	Rolling Four Quarters
GAAP Basic EPS	\$0.64	\$0.81	\$0.90	\$1.90	\$3.37
Effect of Special Items	0.55	0.45	0.98	1.27	(0.08)
Adjusted Basic EPS	\$1.19	\$1.26	\$1.88	\$3.17	\$3.29

Reconciliation of GAAP Diluted Earnings Per Share to Adjusted Diluted Earnings per Share for the five year annual period:

	2018	2019	2020	2021	Rolling Four Quarters
GAAP Diluted EPS	\$0.63	\$0.80	\$0.89	\$1.81	\$3.17
Effect of Special Items	0.54	0.45	0.97	1.21	(0.07)
Adjusted Diluted EPS	\$1.17	\$1.25	\$1.86	\$3.02	\$3.10

Reconciliation of GAAP Net Income to Adjusted Consolidated EBITDA for the five year annual period (in thousands):

	2018	2019	2020	2021	Rolling Four Quarters
GAAP Net Income	\$11,645	\$14,533	\$16,090	\$33,159	\$53,694
Net Tax Expense	6,621	7,883	8,552	11,145	18,999
Pretax Income	\$18,266	\$22,416	\$24,642	\$44,304	\$72,693
Depreciation & Amortization	17,430	17,771	19,389	20,520	19,879
Non-Cash Stock Compensation	6,583	2,153	3,370	5,513	6,060
Interest Expense	21,109	25,522	32,515	25,445	21,913
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Net Loss on Disposal of Fixed Assets	-	-	-	1,022	549
Other, Net	43	149	(152)	84	35
Special Items	2,872	4,374	2,822	5,802	3,556
Adjusted Consolidated EBITDA	\$70,192	\$76,587	\$104,250	\$126,161	\$120,582
Revenue	\$ 267,992	\$ 274,107	\$ 329,448	\$ 375,886	\$ 379,733
Adjusted Consolidated EBITDA Margin	26.2%	27.9%	31.6%	33.6%	31.8%