

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 12, 2021

Carriage Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation)*

1-11961
*(Commission
File Number)*

76-0423828
*(IRS Employer
Identification No.)*

3040 Post Oak Boulevard, Suite 300
Houston, Texas 77056
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code:
(713) 332-8400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$.01 per share	CSV	New York Stock Exchange

ITEM 7.01 REGULATION FD DISCLOSURE.

On January 12, 2021, Carriage Services, Inc. (the “Company”) issued a press release announcing that the Company will present at the Virtual Sidoti Winter 2021 Investor Conference on January 13, 2021. A copy of the press release and slide presentation are furnished herewith as exhibits and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including the press release and presentation furnished as exhibits hereto, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibits are furnished with this report:

- | | |
|------|--|
| 99.1 | Slide presentation of Carriage Services, Inc. at the Virtual Sidoti Winter 2021 Investor Conference on January 13, 2021. |
| 99.2 | Press Release dated January 12, 2021. |
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Carriage Services, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARRIAGE SERVICES, INC.

Dated: January 12, 2021

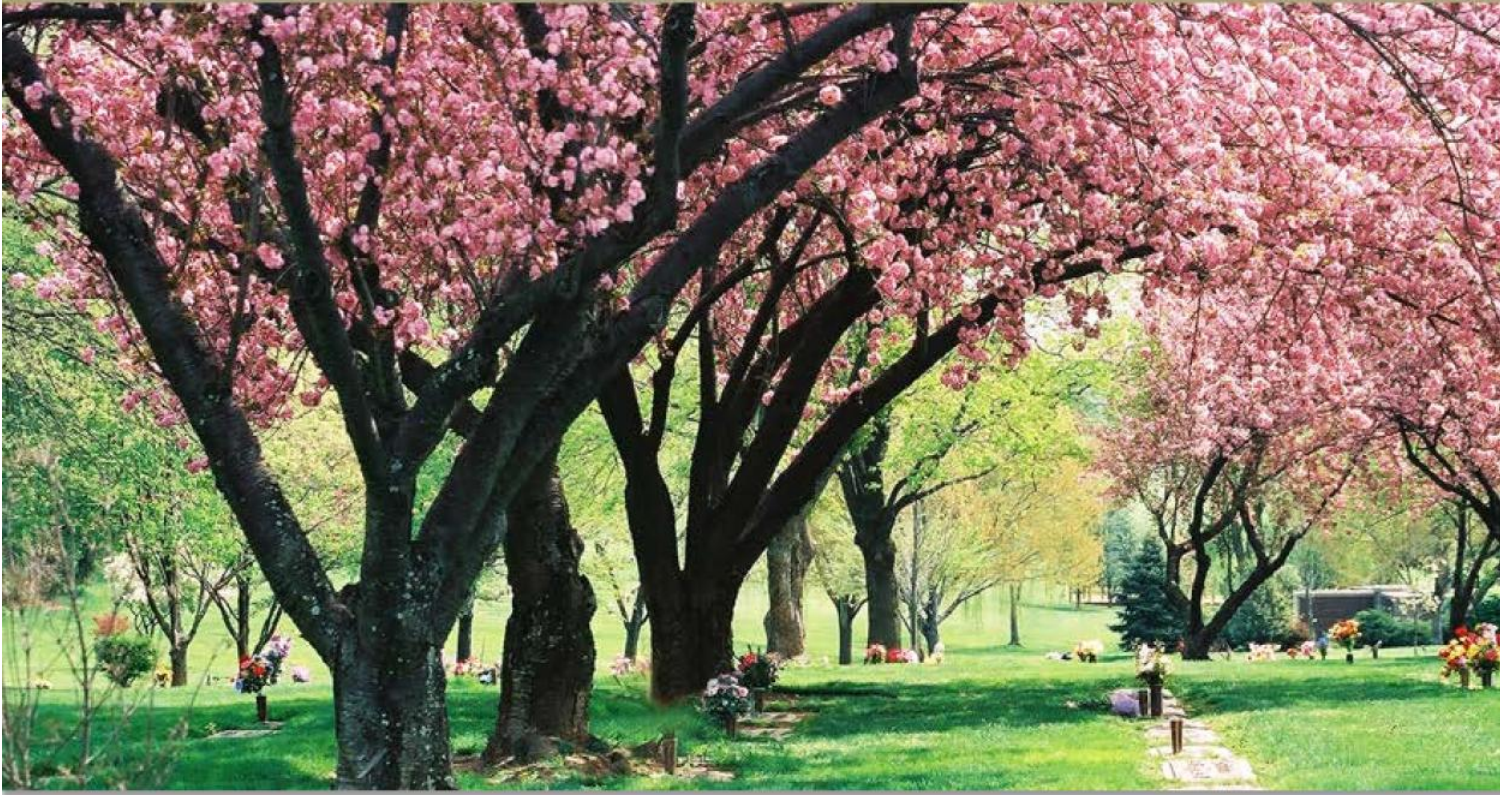
By: /s/ Viki K. Blinderman
Viki K. Blinderman
Senior Vice President, Chief Accounting Officer and Secretary
(Principal Financial Officer)

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Description</u>
99.1	Slide presentation of Carriage Services, Inc. at the Virtual Sidoti Winter 2021 Investor Conference on January 13, 2021.
99.2	Press Release dated January 12, 2021.



Honesty | Integrity | Quality in All That



Investor Presentation

January 2021

Cautionary Statement on Forward Looking Statements and Disclosure of Non-GAAP Performance Measures

Certain statements made herein or elsewhere by, 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. Forward-looking statements are based on assumptions that the Company believes are reasonable; however, many important factors, as discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Quarterly Reports on Form 10-Q, 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 presentations made by, or on behalf of, the Company.

Forward-looking statements contained herein regarding acquisitions include assumptions about the pricing, timing, terms and conditions of such acquisitions, our ability to close such acquisitions, and the anticipated benefits, impacts and synergies of the acquisitions. We can provide no assurances that our strategy will be successfully implemented. In particular, we can provide no assurances that we will find additional attractive acquisition targets in the future, that we will succeed in negotiating the terms and conditions reflected in the model, or that we will execute any acquisitions during the next five years. Forward-looking statements contained herein regarding the performance of our acquisition and same store businesses include assumptions related to future revenue growth. We can provide no assurances that our acquisition and same store businesses will generate the revenue growth set forth herein, or any revenue at all. The Company assumes no obligation to update or publicly release any revisions to forward-looking statements made herein or any other forward-looking statements made by, or on behalf of, the Company.

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 determined in accordance with GAAP. We believe the Non-GAAP results are useful to investors because such results help investors 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 most current press release and on our Investor Relations page of the website of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

A copy of the Company's Annual Report, Form 10-K ended December 31, 2019, and other Carriage Services information and news releases, are available at www.carriageservices.com



Carriage Services: Investment Highlights

Disruptive Business Model – Industry Leading Operating and Financial Results

Higher Long Term Organic Growth Rates at Sustainably Higher Field EBITDA Margins

Rapidly Improving Credit and Debt Leverage Profile driven by Growing Free Cash Flow

Lower Cost of Capital and Improved Return on Invested Capital post Senior Note Refinancing June 2021

Improved Consolidation Landscape in Highly Fragmented Industry

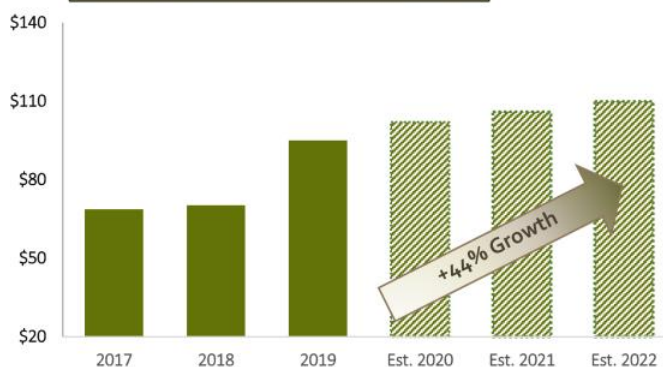
Accelerating Shareholder Value Creation Financial Dynamics with Increased Size and Scale

Attractive Entry Valuation for Long Term Shareholders

Carriage 3 Year 'Roughly Right' Scenario

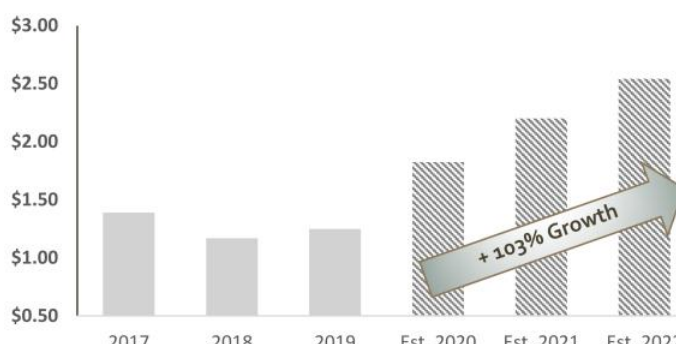
Performance Outlook Scenario	Actual 2019	Post-COVID 2020 (Updated Oct 2020)	2021	2022	Three-Year Midpoint CAGR
Total Revenue	\$274.1	\$318-\$322	\$322-\$330	\$330-\$340	7.0%
Total Field EBITDA	\$109.8	\$133-\$137	\$140-\$146	\$146-\$150	10.5%
Total Field EBITDA Margin	40.0%	42%-42.5%	43% - 44%	43.5% - 44.5%	3.2%
Adjusted Consolidated EBITDA	\$76.6	\$100 - \$104	\$104 - \$108	\$108 - \$112	13.0%
Adjusted Consolidated EBITDA Margin	27.9%	31% - 32%	32% - 33%	32% - 33%	5.2%
Adjusted Diluted EPS	\$1.25	\$1.80 - \$1.85	\$2.15 - \$2.25	\$2.48 - \$2.60	27.0%
Adjusted Free Cash Flow	\$37.4	\$60 - \$63	\$63 - \$66	\$68 - \$72	23.2%
Adjusted Free Cash Flow Margin	13.6%	19.0% - 19.5%	19.2% - 20.0%	20.4% - 20.8%	14.8%
Total Debt Outstanding	\$502.9	\$460 - \$465	\$400 - \$410	\$330 - \$340	-16.7%
Total Debt to EBITDA Multiple	6.6	4.4 - 4.6	3.7 - 3.8	2.8 - 3.0	

3 Year- Midpoint Estimated CAGR: + 13%



Adjusted Consolidated EBITDA

3 Year- Midpoint Estimated CAGR: + 27%



Adjusted Diluted EPS



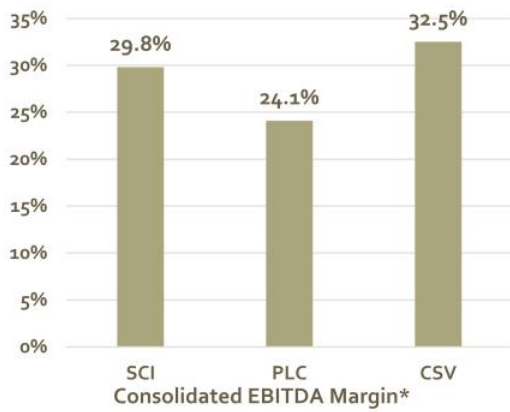
Carriage vs. Public Deathcare Companies

◆ Carriage is the Fastest Growing

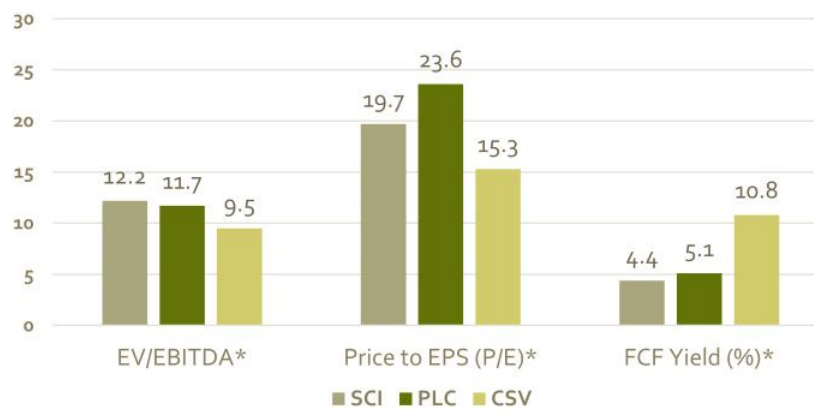
3 Year EPS Growth



◆ With Highest Margin



◆ Trading at Lowest Valuation



* Valuation figures are based on 2021 Carriage & Analyst e

Valuation Creation Financial Dynamics

Accelerating Shareholder Value Creation Financial Dynamics with Increased Size at Scale post Four Strategic Acquisitions made in Q4 2019

Operating Leverage

- Modest growth in same store revenues accompanied with modest growth in Field EBITDA Margins generates higher growth in Same Store Field EBITDA.
- Increasing death rates due to an aging generation of "baby boomers," along with the execution of our Standards Operating Model increases same store volume & revenue & generates higher compounding growth rates of Field EBITDA.

Capital Structure Leverage

- Senior Notes callable @ \$104.969 in June 2021 potential **significant** interest cost savings/ ~\$8 - \$10 million based on current trading levels
- Ability to rapidly reduce leverage through growing & recurring Free Cash Flow
- Leverage below 4.0x by Q2 2021 leads to greater financial flexibility to pursue value creation capital allocation
- Lower Cost of Capital leads to higher Return on Invested Capital

Overhead Leverage

- Revenues increase at a faster rate than Fixed Regional & Corporate Overhead costs.
- Variable Overhead & primarily incentive compensation will increase relative to higher operating & financial performance.

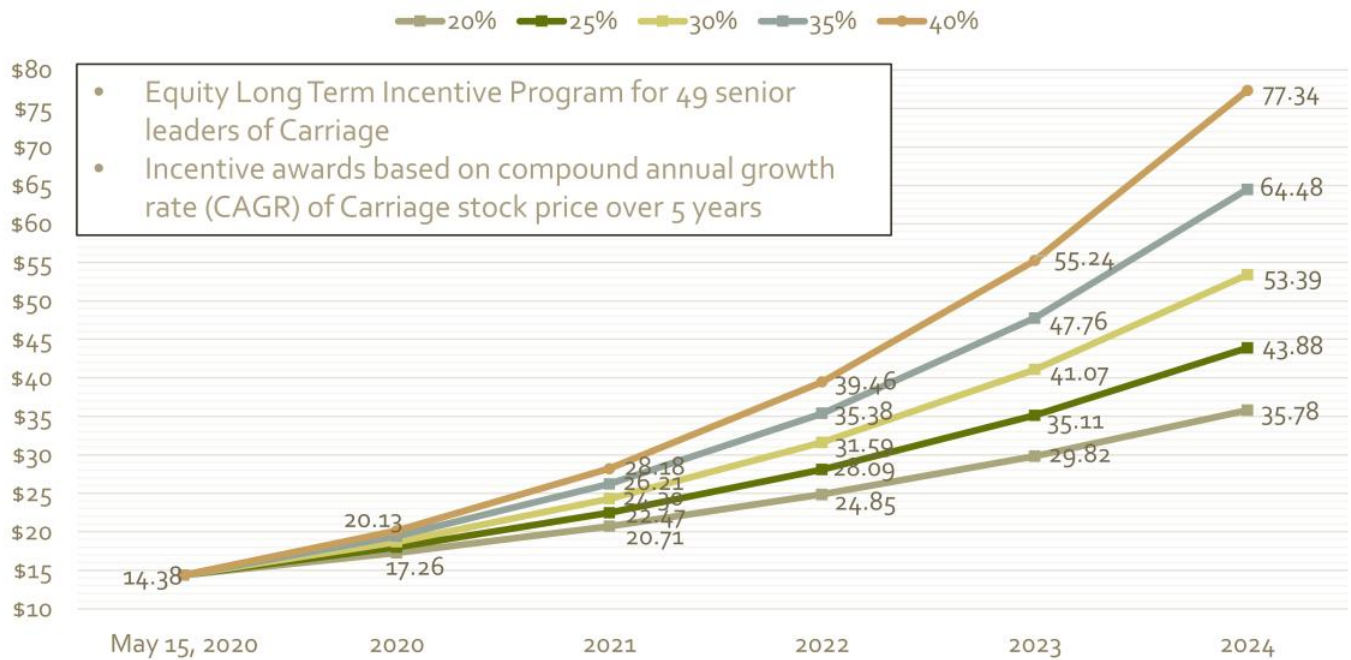
Consolidated Platform Leverage

- Acquired Field EBITDA from acquisitions will substantially add to Adjusted Consolidated EBITDA & Adjusted Free Cash Flow & will be highly accretive to EPS.
- Adjusted Free Cash Flow after fixed interest & maintenance capital expenditures will grow at a faster rate than revenues a financial benefit that will accrue directly to shareholder

Leverage mid-single digit Revenue Growth in Higher Growth Rates in Adjusted Consolidated EBITDA and even Higher Growth Rates in EPS and Free Cash Flow

Good To Great II Shareholder Value Creation Incentive Plan

Carriage Leadership aligned for High Performance and Long-Term Shareholder Value Creation



- Equity Long Term Incentive Program for 49 senior leaders of Carriage
- Incentive awards based on compound annual growth rate (CAGR) of Carriage stock price over 5 years



Carriage Services Investor Materials

For a deeper insight into the evolution of our High-Performance Culture, our unique and disruptive Standards Operating Model and our Vision for Accelerated Shareholder Value Creation over the next Five Years we highly encourage prospective investors to review and study the information found on the Investors section of our website:

1. Carriage Announces Record Third Quarter Results, October 27, 2020
<https://investors.carriageservices.com/node/19706/pdf>
2. Carriage Announces Record Second Quarter Results, July 28, 2020
<https://investors.carriageservices.com/node/19561/pdf>
3. Carriage Announces First Quarter and April 2020; Updated 2020 and Confirm 2021/2022 Outlook; Dividend Increase and New Five Year Good To Great Shareholder Value Creation Incentive Plan, May 19, 2020
<https://investors.carriageservices.com/node/19361/pdf>
4. Carriage Services Announces 2019 Annual Results and Introduces Three Year Roughly Right Scenario February 29, 2020 <https://investors.carriageservices.com/node/19066/pdf>
5. Carriage Announces Acquisition of Fairfax Memorial Park and Funeral Home December 2, 2019
<https://investors.carriageservices.com/node/18861/pdf>
6. Mel Payne's Annual Letters to Shareholders 2016 – 2019 <https://investors.carriageservices.com/sec-filings-annual-reports-proxy-investor-materials>
7. Five Year Annual and Five Quarter Operating and Financial Trend Report
<https://investors.carriageservices.com/financials>



Honesty | Integrity | Quality in All That We Do



713-332-8400



InvestorRelations@CarriageServices.com



3040 Post Oak Blvd. Suite 300 Houston, TX 77056



www.CarriageServices.com





Carriage Services to Present Virtually and Host 1x1 Investor Meetings at the Virtual Sidoti Winter 2021 Investor Conference on January 13th

HOUSTON - Jan. 12, 2021 (GLOBE NEWSWIRE) - Carriage Services, Inc. (NYSE: CSV) today announced they are participating in the Virtual Sidoti Winter 2021 Investor Conference on January 13, 2021. Carriage Services has also released a new presentation which can be accessed through the Sidoti conference portal for registered participants and in the investor relations section of the Company's website: www.carriageservices.com.

Carriage Services is a leading provider of funeral and cemetery services and merchandise in the United States. Carriage operates 178 funeral homes in 26 states and 32 cemeteries in 12 states.

For more information, please contact Viki Blinderman at 713-332-8568 or Ben Brink at 713-332-8441 or email InvestorRelations@carriageservices.com.

Source: Carriage Services, Inc.