



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 November 2025)

New York Stock Exchange	CSV
Stock Price <sup>1</sup>	\$44.09
Market Cap <sup>2</sup>	\$694M
Avg. Daily Traded Value <sup>3</sup>	\$4.5M
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% including corporate EBITDA margins.

### One of Two

#### Unique Investment Opportunity:

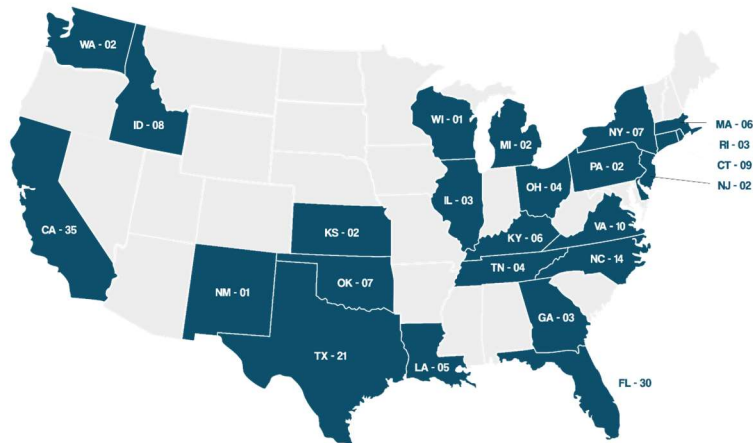
Carriage is one of only two public companies in the funeral and cemetery services and merchandise industry.

### Over 2,400

#### Dedicated Employees<sup>(4)</sup>

159 Funeral Homes  
in 24 states <sup>(4)</sup>

28 Cemeteries  
in 9 States <sup>(4)</sup>



<sup>1</sup> Metric/data as of November 3, 2025.

<sup>2</sup> Share count as filed on September 30, 2025.

<sup>3</sup> Daily traded value reflects a 60-day metric from November 3, 2025.

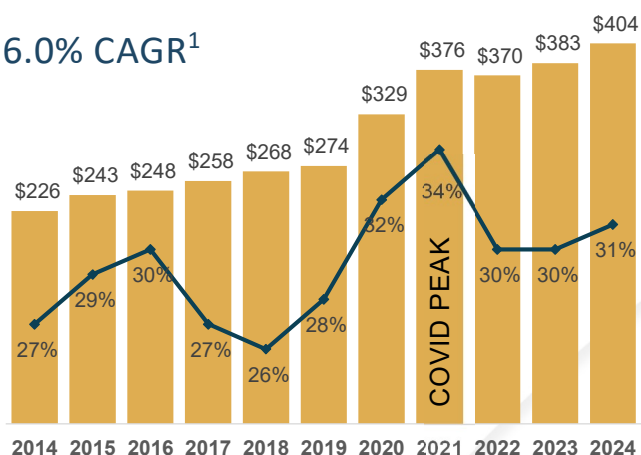
<sup>4</sup> As of September 30, 2025.

Company Updates (As of November 2025)

- Carriage continues to grow revenue, primarily driven by 21.4% growth in cemetery preneed sales in Q3 2025 vs. Q3 2024.
- Financial revenue increased 27.2% over the prior year quarter, primarily driven by a stronger strategic focus on preneed funeral commission revenue
- Completed the strategic acquisition of two businesses that generated ~\$15 million in revenue last year
- Revised 2025 Outlook: Revenue at \$413 - \$417 million, Adjusted Consolidated EBITDA at \$130 - \$132 million, Adjusted Diluted EPS to \$3.25 - \$3.30, and Bank Leverage Ratio at 4 - 4.1x.

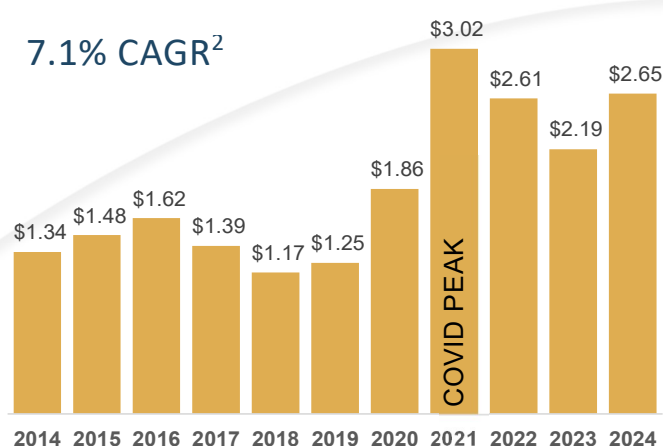
Total Revenue and Adjusted Consolidated EBITDA Margin

6.0% CAGR<sup>1</sup>



Adjusted Diluted EPS

7.1% CAGR<sup>2</sup>



<sup>1</sup>Total Revenue CAGR 2014 base year is \$226M.

<sup>2</sup>Adjusted Diluted EPS 2014 base year is \$1.34 per share.

Historical Bank Leverage

