

**FIVE QUARTER OPERATING AND FINANCIAL TREND REPORT**  
(in thousands, except per share amounts)

	Qtr 3 2021	Qtr 4 2021	Qtr 1 2022	Qtr 2 2022	Qtr 3 2022
<b>Same Store Contracts</b>					
Atneed Contracts	9,341	9,236	10,031	8,013	8,029
Preneed Contracts	1,548	1,536	1,688	1,455	1,470
Total Same Store Funeral Contracts	10,889	10,772	11,719	9,468	9,499
<b>Acquisition Contracts</b>					
Atneed Contracts	1,445	1,521	1,514	1,337	1,403
Preneed Contracts	110	154	192	152	167
Total Acquisition Funeral Contracts	1,555	1,675	1,706	1,489	1,570
<b>Total Funeral Contracts</b>	<b>12,444</b>	<b>12,447</b>	<b>13,425</b>	<b>10,957</b>	<b>11,069</b>
<b>Funeral Operating Revenue</b>					
Same Store Revenue	\$57,321	\$57,441	\$61,761	\$50,757	\$51,258
Acquisition Revenue	7,651	8,007	8,610	7,641	7,813
<b>Total Funeral Operating Revenue</b>	<b>\$64,972</b>	<b>\$65,448</b>	<b>\$70,371</b>	<b>\$58,398</b>	<b>\$59,071</b>
<b>Cemetery Operating Revenue</b>					
Same Store Revenue	\$16,342	\$16,288	\$14,251	\$16,969	\$15,396
Acquisition Revenue	6,362	6,312	6,297	8,193	5,947
<b>Total Cemetery Operating Revenue</b>	<b>\$22,704</b>	<b>\$22,600</b>	<b>\$20,548</b>	<b>\$25,162</b>	<b>\$21,343</b>
<b>Financial Revenue</b>					
Preneed Funeral Commission Income	\$375	\$294	\$263	\$409	\$357
Preneed Funeral Trust and Insurance	1,890	2,218	2,205	1,876	2,117
Preneed Cemetery Trust Earnings	3,136	3,408	3,014	3,183	3,065
Preneed Cemetery Finance Charges	252	253	244	317	309
<b>Total Financial Revenue</b>	<b>\$5,653</b>	<b>\$6,173</b>	<b>\$5,726</b>	<b>\$5,785</b>	<b>\$5,848</b>
<b>Ancillary Revenue</b>	<b>\$1,096</b>	<b>\$1,046</b>	<b>\$1,070</b>	<b>\$980</b>	<b>\$1,049</b>
<b>Divested/Planned Divested Revenue</b>					
Divested/Planned Funeral Revenue	\$564	\$578	\$446	\$275	\$186
Divested/Planned Cemetery Revenue	52	86	-	-	-
<b>Total Divested/Planned Divested Revenue</b>	<b>\$616</b>	<b>\$664</b>	<b>\$446</b>	<b>\$275</b>	<b>\$186</b>
<b>Total Revenue</b>	<b>\$95,041</b>	<b>\$95,931</b>	<b>\$98,161</b>	<b>\$90,600</b>	<b>\$87,497</b>
<b>Field EBITDA</b>					
Same Store Funeral Field EBITDA	\$25,644	\$24,390	\$27,560	\$19,036	\$18,717
Same Store Funeral Field EBITDA Margin	44.7%	42.5%	44.6%	37.5%	36.5%
Acquisition Funeral Field EBITDA	3,371	3,578	3,750	3,059	3,036
Acquisition Funeral Field EBITDA Margin	44.1%	44.7%	43.6%	40.0%	38.9%
<b>Total Funeral Field EBITDA</b>	<b>\$29,015</b>	<b>\$27,968</b>	<b>\$31,310</b>	<b>\$22,095</b>	<b>\$21,753</b>
<b>Total Funeral Field EBITDA Margin</b>	<b>44.7%</b>	<b>42.7%</b>	<b>44.5%</b>	<b>37.8%</b>	<b>36.8%</b>
Same Store Cemetery Field EBITDA	\$6,465	\$6,939	\$5,300	\$6,479	\$5,020
Same Store Cemetery Field EBITDA Margin	39.6%	42.6%	37.2%	38.2%	32.6%
Acquisition Cemetery Field EBITDA	3,547	3,140	3,299	4,640	2,827
Acquisition Cemetery Field EBITDA Margin	55.8%	49.7%	52.4%	56.6%	47.5%
<b>Total Cemetery Field EBITDA</b>	<b>\$10,012</b>	<b>\$10,079</b>	<b>\$8,599</b>	<b>\$11,119</b>	<b>\$7,847</b>
<b>Total Cemetery Field EBITDA Margin</b>	<b>44.1%</b>	<b>44.6%</b>	<b>41.8%</b>	<b>44.2%</b>	<b>36.8%</b>
Funeral Financial EBITDA	\$1,974	\$2,251	\$2,177	\$1,981	\$2,216
Cemetery Financial EBITDA	3,265	3,532	3,120	3,364	3,233
<b>Total Financial EBITDA</b>	<b>\$5,239</b>	<b>\$5,783</b>	<b>\$5,297</b>	<b>\$5,345</b>	<b>\$5,449</b>
<b>Total Financial EBITDA Margin</b>	<b>92.7%</b>	<b>93.7%</b>	<b>92.5%</b>	<b>92.4%</b>	<b>93.2%</b>
<b>Ancillary EBITDA</b>	<b>\$274</b>	<b>\$216</b>	<b>\$221</b>	<b>\$151</b>	<b>\$188</b>
<b>Ancillary EBITDA Margin</b>	<b>25.0%</b>	<b>20.7%</b>	<b>20.7%</b>	<b>15.4%</b>	<b>17.9%</b>
<b>Divested/Planned Divested EBITDA</b>					
Divested/Planned Divested Funeral EBITDA	\$92	\$127	\$27	(\$75)	\$16
Divested/Planned Divested Cemetery EBITDA	19	16	-	-	-
<b>Total Divested/Planned Divested EBITDA</b>	<b>\$111</b>	<b>\$143</b>	<b>\$27</b>	<b>(\$75)</b>	<b>\$16</b>
<b>Divested/Planned Divested EBITDA Margin</b>	<b>18.0%</b>	<b>21.5%</b>	<b>6.1%</b>	<b>-27.3%</b>	<b>8.6%</b>
<b>Total Field EBITDA</b>	<b>\$44,651</b>	<b>\$44,189</b>	<b>\$45,454</b>	<b>\$38,635</b>	<b>\$35,253</b>
<b>Total Field EBITDA Margin</b>	<b>47.0%</b>	<b>46.1%</b>	<b>46.3%</b>	<b>42.6%</b>	<b>40.3%</b>
<b>Overhead</b>					
Total Variable Overhead	\$7,103	\$7,465	\$5,175	\$4,520	\$5,627
Total Regional Fixed Overhead	1,326	1,351	1,340	1,595	1,159
Total Corporate Fixed Overhead	5,855	6,144	6,631	7,398	7,043
<b>Total Overhead</b>	<b>\$14,284</b>	<b>\$14,960</b>	<b>\$13,146</b>	<b>\$13,513</b>	<b>\$13,829</b>
<b>Overhead as a percentage of revenue</b>	<b>15.0%</b>	<b>15.6%</b>	<b>13.4%</b>	<b>14.9%</b>	<b>15.8%</b>
<b>Consolidated EBITDA</b>	<b>\$30,367</b>	<b>\$29,229</b>	<b>\$32,308</b>	<b>\$25,122</b>	<b>\$21,424</b>
<b>Consolidated EBITDA Margin</b>	<b>32.0%</b>	<b>30.5%</b>	<b>32.9%</b>	<b>27.7%</b>	<b>24.5%</b>
<b>Other Expenses and Interest</b>					
Depreciation & Amortization	\$4,950	\$5,034	\$4,783	\$5,112	\$4,716
Non-Cash Stock Compensation	1,294	1,681	1,607	1,478	1,493
Interest Expense	5,076	5,307	5,542	5,988	6,678
Net (Gain) Loss on Divestitures	282	(1,035)	703	(1,278)	-
Impairment of Goodwill and Other Intangibles	500	-	-	-	-
Net Gain on Insurance Reimbursements	-	-	(1,899)	(1,376)	-
Net Loss on Disposal of Fixed Assets	76	324	64	85	(7)
Other, Net	21	(3)	24	(7)	(95)
<b>Pretax Income</b>	<b>\$18,168</b>	<b>\$17,921</b>	<b>\$21,484</b>	<b>\$15,120</b>	<b>\$8,639</b>
Tax Expense on Operations	5,125	4,850	5,704	4,234	2,640
Tax Adjustment Related to Discrete Items	(3)	(276)	(622)	(13)	139
<b>Net Tax Expense</b>	<b>\$5,122</b>	<b>\$4,574</b>	<b>\$5,082</b>	<b>\$4,221</b>	<b>\$2,779</b>
<b>GAAP Net Income</b>	<b>\$13,046</b>	<b>\$13,347</b>	<b>\$16,402</b>	<b>\$10,899</b>	<b>\$5,860</b>
<b>Effective Tax Rate</b>	<b>28.2%</b>	<b>25.5%</b>	<b>23.7%</b>	<b>27.9%</b>	<b>32.2%</b>

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	Qtr 3 2021	Qtr 4 2021	Qtr 1 2022	Qtr 2 2022	Qtr 3 2022
<b>Special Items</b>					
Severance and Separation Costs	-	-	-	-	\$1,431
Net (Gain) Loss on Divestitures	282	(1,035)	703	(1,278)	-
Impairment of Goodwill and Other Intangibles	500	-	-	-	-
Net Gain on Insurance Reimbursements	-	-	(1,899)	(1,376)	-
Litigation Reserve	-	1,050	-	200	-
Disaster Recovery and Pandemic Costs	1,002	116	168	-	-
Other Special Items	1,020	-	-	-	-
Change in uncertain tax reserves and other	-	-	(533)	-	-
<b>Sum of Special Items</b>	<b>\$2,804</b>	<b>\$131</b>	<b>(\$1,561)</b>	<b>(\$2,454)</b>	<b>\$1,431</b>
<b>Tax Effect on Special Items</b>	738	(116)	(273)	(653)	356
<b>Adjusted Net Income</b>	<b>\$15,112</b>	<b>\$13,594</b>	<b>\$15,114</b>	<b>\$9,098</b>	<b>\$6,935</b>
<b>Adjusted Net Income Margin</b>	<b>15.9%</b>	<b>14.2%</b>	<b>15.4%</b>	<b>10.0%</b>	<b>7.9%</b>
Adjusted Basic Earnings Per Share	\$0.86	\$0.83	\$0.99	\$0.61	\$0.47
Adjusted Diluted Earnings Per Share	\$0.82	\$0.78	\$0.92	\$0.58	\$0.45
GAAP Basic Earnings Per Share	\$0.74	\$0.82	\$1.07	\$0.74	\$0.40
GAAP Diluted Earnings Per Share	\$0.71	\$0.77	\$1.00	\$0.69	\$0.38
Weighted Average Basic Shares Outstanding	17,499	16,233	15,244	14,798	14,689
Weighted Average Diluted Shares Outstanding	18,246	17,400	16,369	15,712	15,537
<b>Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA</b>					
<b>Consolidated EBITDA</b>	<b>\$30,367</b>	<b>\$29,229</b>	<b>\$32,308</b>	<b>\$25,122</b>	<b>\$21,424</b>
Severance and Separation Costs	-	-	-	-	1,431
Litigation Reserve	-	1,050	-	200	-
Disaster Recovery and Pandemic Costs	1,002	116	168	-	-
Other Special Items	1,020	-	-	-	-
<b>Adjusted Consolidated EBITDA</b>	<b>\$32,389</b>	<b>\$30,395</b>	<b>\$32,476</b>	<b>\$25,322</b>	<b>\$22,855</b>
<b>Adjusted Consolidated EBITDA Margin</b>	<b>34.1%</b>	<b>31.7%</b>	<b>33.1%</b>	<b>27.9%</b>	<b>26.1%</b>

Funeral homes and cemeteries purchased after December 31, 2017 are referred to as "Acquired" in our Trend Report. This classification of acquisitions has been important to management and investors in monitoring the results of these businesses and to gauge the leveraging performance contribution that a selective acquisition program can have on total company performance. The presentation below highlights the impact of the 2017 Acquired Portfolio that moved from Acquired to Same Store beginning January 1, 2022 (in thousands).

	Qtr 1 2021	Qtr 2 2021	Qtr 3 2021	Qtr 4 2022	YTD December 2021
<b>Revenue</b>					
2017 Acquired Portfolio	\$2,154	\$1,618	\$1,703	\$1,974	\$7,449
<b>EBITDA</b>					
2017 Acquired Portfolio	\$821	\$491	\$602	\$737	\$2,651

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 Five Quarter Operating and Financial Trend Report.

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

	Qtr 3 2021	Qtr 4 2021	Qtr 1 2022	Qtr 2 2022	Qtr 3 2022
GAAP Net Income	\$ 13,046	\$ 13,347	\$ 16,402	\$ 10,899	\$ 5,860
Special Items, Net of Tax	2,066	247	(1,288)	(1,801)	1,075
Adjusted Net Income	\$ 15,112	\$ 13,594	\$ 15,114	\$ 9,098	\$ 6,935

Reconciliation of GAAP Basic Earnings Per Share to Adjusted Basic Earnings Per Share for the five quarter period:

	Qtr 3 2021	Qtr 4 2021	Qtr 1 2022	Qtr 2 2022	Qtr 3 2022
GAAP Basic Earnings Per Share	\$ 0.74	\$ 0.82	\$ 1.07	\$ 0.74	\$ 0.40
Effect of Special Items	0.12	0.01	(0.08)	(0.13)	0.07
Adjusted Basic Earnings Per Share	\$ 0.86	\$ 0.83	\$ 0.99	\$ 0.61	\$ 0.47

Reconciliation of GAAP Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share for the five quarter period:

	Qtr 3 2021	Qtr 4 2021	Qtr 1 2022	Qtr 2 2022	Qtr 3 2022
GAAP Diluted Earnings Per Share	\$ 0.71	\$ 0.77	\$ 1.00	\$ 0.69	\$ 0.38
Effect of Special Items	0.11	0.01	(0.08)	(0.11)	0.07
Adjusted Diluted Earnings Per Share	\$ 0.82	\$ 0.78	\$ 0.92	\$ 0.58	\$ 0.45

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

	Qtr 3 2021	Qtr 4 2021	Qtr 1 2022	Qtr 2 2022	Qtr 3 2022
GAAP Net Income	\$ 13,046	\$ 13,347	\$ 16,402	\$ 10,899	\$ 5,860
Net Tax Expense	5,122	4,574	5,082	4,221	2,779
Pretax Income	\$ 18,168	\$ 17,921	\$ 21,484	\$ 15,120	\$ 8,639
Depreciation & Amortization	4,950	5,034	4,783	5,112	4,716
Non-Cash Stock Compensation	1,294	1,681	1,607	1,478	1,493
Interest Expense	5,076	5,307	5,542	5,988	6,678
Net (Gain) Loss on Divestitures	282	(1,035)	703	(1,278)	-
Impairment of Goodwill and Other Intangibles	500	-	-	-	-
Net Gain on Insurance Reimbursements	-	-	(1,899)	(1,376)	-
Net (Gain) Loss on Disposal of Fixed Assets	76	324	64	85	(7)
Other, Net	21	(3)	24	(7)	(95)
Special Items	2,022	1,166	168	200	1,431
Adjusted Consolidated EBITDA	\$ 32,389	\$ 30,395	\$ 32,476	\$ 25,322	\$ 22,855
Revenue	\$ 95,041	\$ 95,931	\$ 98,161	\$ 90,600	\$ 87,497
Adjusted Consolidated EBITDA Margin	34.1%	31.7%	33.1%	27.9%	26.1%