

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

	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020	Qtr 1 2021
Same Store Contracts					
Atneed Contracts	7,539	7,534	7,812	8,420	9,295
Preneed Contracts	1,519	1,522	1,608	1,752	1,733
Total Same Store Funeral Contracts	9,058	9,056	9,420	10,172	11,028
Acquisition Contracts					
Atneed Contracts	1,606	1,788	1,470	1,782	1,861
Preneed Contracts	127	153	149	143	141
Total Acquisition Funeral Contracts	1,733	1,941	1,619	1,925	2,002
Total Funeral Contracts	10,791	10,997	11,039	12,097	13,030
Funeral Operating Revenue					
Same Store Revenue	\$46,696	\$44,297	\$47,750	\$52,472	\$56,683
Acquisition Revenue	8,885	9,023	8,204	9,348	10,139
Total Funeral Operating Revenue	\$55,581	\$53,320	\$55,954	\$61,820	\$66,822
Cemetery Operating Revenue					
Same Store Revenue	\$10,907	\$11,611	\$14,393	\$14,784	\$14,621
Acquisition Revenue	2,799	4,055	5,220	5,509	6,980
Total Cemetery Operating Revenue	\$13,706	\$15,666	\$19,613	\$20,293	\$21,601
Financial Revenue					
Preneed Funeral Commission Income	\$366	\$326	\$369	\$288	\$330
Preneed Funeral Trust and Insurance	1,887	1,775	1,992	2,094	2,198
Preneed Cemetery Trust Earnings	1,742	2,341	3,016	2,623	2,889
Preneed Cemetery Finance Charges	242	240	214	221	265
Total Financial Revenue	\$4,237	\$4,682	\$5,591	\$5,226	\$5,682
Ancillary Revenue	\$1,151	\$1,117	\$1,196	\$1,197	\$1,207
Divested/Planned Divested Revenue					
Divested/Planned Funeral Revenue	\$ 2,757	\$ 2,583	\$ 1,923	\$ 1,441	\$ 1,217
Divested/Planned Cemetery Revenue	58	109	116	111	108
Total Divested/Planned Divested Revenue	\$ 2,815	\$ 2,692	\$ 2,039	\$ 1,552	\$ 1,325
Total Revenue	\$ 77,490	\$ 77,477	\$ 84,393	\$ 90,088	\$ 96,637
Field EBITDA					
Same Store Funeral Field EBITDA	\$18,062	\$18,726	\$19,906	\$23,115	\$25,812
Same Store Funeral Field EBITDA Margin	38.7%	42.3%	41.7%	44.1%	45.5%
Acquisition Funeral Field EBITDA	3,247	3,754	2,941	3,683	4,467
Acquisition Funeral Field EBITDA Margin	36.5%	41.6%	35.8%	39.4%	44.1%
Total Funeral Field EBITDA	\$21,309	\$22,480	\$22,847	\$26,798	\$30,279
Total Funeral Field EBITDA Margin	38.3%	42.2%	40.8%	43.3%	45.3%
Same Store Cemetery Field EBITDA	\$3,167	\$3,656	\$6,175	\$6,471	\$5,711
Same Store Cemetery Field EBITDA Margin	29.0%	31.5%	42.9%	43.8%	39.1%
Acquired Cemetery Field EBITDA	827	1,434	2,335	2,532	4,102
Acquired Cemetery Field EBITDA Margin	29.5%	35.4%	44.7%	46.0%	58.8%
Total Cemetery Field EBITDA	\$3,994	\$5,090	\$8,510	\$9,003	\$9,813
Total Cemetery Field EBITDA Margin	29.1%	32.5%	43.4%	44.4%	45.4%
Funeral Financial EBITDA	\$1,997	\$1,921	\$2,119	\$2,150	\$2,251
Cemetery Financial EBITDA	1,823	2,535	3,123	2,737	3,030
Total Financial EBITDA	\$3,820	\$4,456	\$5,242	\$4,887	\$5,281
Total Financial EBITDA Margin	90.2%	95.2%	93.8%	93.5%	92.9%
Ancillary EBITDA	\$295	\$321	\$292	\$278	\$242
Ancillary EBITDA Margin	25.6%	28.7%	24.4%	23.2%	20.0%
Divested/Planned Divested EBITDA					
Divested/Planned Funeral EBITDA	\$ 673	\$ 830	\$ 378	\$ 310	\$ 134
Divested/Planned Cemetery EBITDA	3	44	40	42	38
Total Divested/Planned Divested EBITDA	\$ 676	\$ 874	\$ 418	\$ 352	\$ 172
Total Divested/Planned Divested EBITDA Margin	24.0%	32.5%	20.5%	22.7%	13.0%
Total Field EBITDA	\$30,094	\$33,221	\$37,309	\$41,318	\$45,787
Total Field EBITDA Margin	38.8%	42.9%	44.2%	45.9%	47.4%
Overhead					
Total Variable Overhead	\$1,636	\$3,737	\$4,077	\$6,740	\$6,900
Total Regional Fixed Overhead	1,038	872	1,020	1,203	1,199
Total Corporate Fixed Overhead	5,197	4,933	4,841	5,220	5,500
Total Overhead	\$7,871	\$9,542	\$9,938	\$13,163	\$13,599
Overhead as a percentage of Revenue	10.2%	12.3%	11.8%	14.6%	14.1%
Consolidated EBITDA	\$22,223	\$23,679	\$27,371	\$28,155	\$32,188
Consolidated EBITDA Margin	28.7%	30.6%	32.4%	31.3%	33.3%
Other Expenses and Interest					
Depreciation & Amortization	\$4,549	\$4,698	\$5,033	\$5,109	\$4,942
Non-Cash Stock Compensation	831	715	927	897	1,308
Interest Expense	8,428	8,352	8,007	7,728	7,584
Accretion of Discount on Convert. Sub. Notes	65	66	69	16	20
Loss on Extinguishment of Debt	-	-	6	-	-
Net Loss (Gain) on Divestitures	-	-	4,917	1,832	(308)
Impairment of Goodwill and Other Intangibles	14,693	-	-	-	-
Other, Net	4	2	28	(186)	68
Pretax Income (Loss)	(\$6,347)	\$9,846	\$8,384	\$12,759	\$18,574
Tax Expense on Operations	2,800	3,248	2,851	3,971	5,758
Net Tax Expense (Benefit) Related to Impairment	(4,936)	51	-	-	-
Tax Adjustment Related to Certain Discrete Items	(14)	150	8	423	(117)
Net Tax Expense (Benefit)	(\$2,150)	\$3,449	\$2,859	\$4,394	\$5,641
GAAP Net Income (Loss)	(\$4,197)	\$6,397	\$5,525	\$8,365	\$12,933
<i>Effective Tax Rate</i>	<i>33.9%</i>	<i>35.0%</i>	<i>34.1%</i>	<i>34.4%</i>	<i>30.4%</i>

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Special Items, Net of tax except for **					
Acquisition Expenses	\$90	\$36	-	(\$135)	-
Severance and Separation Costs	228	217	-	-	1,244
Performance Awards Cancellation and Exchange	-	56	84	84	-
Accretion of Discount on Convert. Sub. Notes **	65	66	69	16	20
Net Loss (Gain) on Divestitures and Other Costs	-	-	3,245	1,317	(213)
Net Impact of Impairment of Goodwill and Other Intangibles	9,757	51	-	124	-
Litigation Reserve	59	154	-	-	-
Natural Disaster and Pandemic Costs	111	657	268	250	706
Other Special Items	-	371	(47)	-	-
Tax Adjustment Related to Certain Discrete Items **	-	-	-	400	-
Sum of Special Items	\$10,310	\$1,608	\$3,619	\$2,056	\$1,757
Adjusted Net Income	\$6,113	\$8,005	\$9,144	\$10,421	\$14,690
Adjusted Net Income Margin	7.9%	10.3%	10.8%	11.6%	15.2%
Adjusted Basic Earnings Per Share	\$0.35	\$0.45	\$0.51	\$0.58	\$0.82
Adjusted Diluted Earnings Per Share	\$0.35	\$0.45	\$0.51	\$0.57	\$0.81
GAAP Basic Earnings (Loss) Per Share	(\$0.23)	\$0.36	\$0.31	\$0.47	\$0.72
GAAP Diluted Earnings (Loss) Per Share	(\$0.23)	\$0.36	\$0.31	\$0.46	\$0.71
Average Number of Basic Shares Outstanding	17,805	17,860	17,895	17,927	17,965
Average Number of Diluted Shares Outstanding	17,805	17,889	17,932	18,147	18,199
Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA					
Consolidated EBITDA	\$22,223	\$23,679	\$27,371	\$28,155	\$32,188
Acquisition Expenses	\$114	\$45	-	(\$170)	-
Severance and Separation Costs	288	275	-	-	1,575
Litigation Reserve	75	195	-	-	-
Natural Disaster and Pandemic Costs	140	832	340	315	894
Other Special Items	-	418	(45)	-	-
Adjusted Consolidated EBITDA	\$22,840	\$25,444	\$27,666	\$28,300	\$34,657
Adjusted Consolidated EBITDA Margin	29.5%	32.8%	32.8%	31.4%	35.9%

Funeral homes and cemeteries purchased after December 31, 2016 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 2016 Acquired Portfolio that moved from Acquired to Same Store beginning January 1, 2021 (in thousands).

	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020	YTD December 2020
Revenue					
2016 Acquired Portfolio	\$2,638	\$2,314	\$3,496	\$2,989	\$11,437
EBITDA					
2016 Acquired Portfolio	\$982	\$918	\$1,757	\$1,336	\$4,993

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 (Loss) to Adjusted Net Income for the five quarter period (in thousands):

	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020	Qtr 1 2021
GAAP Net Income (Loss)	(\$4,197)	\$6,397	\$5,525	\$8,365	\$12,933
Special Items, Net of tax	10,310	1,608	3,619	2,056	1,757
Adjusted Net Income	\$6,113	\$8,005	\$9,144	\$10,421	\$14,690

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

	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020	Qtr 1 2021
GAAP Basic Earnings (Loss) Per Share	(\$0.23)	\$0.36	\$0.31	\$0.47	\$0.72
Effect of Special Items	0.58	0.09	0.20	0.11	0.10
Adjusted Basic Earnings Per Share	\$0.35	\$0.45	\$0.51	\$0.58	\$0.82

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

	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020	Qtr 1 2021
GAAP Diluted Earnings (Loss) Per Share	(\$0.23)	\$0.36	\$0.31	\$0.46	\$0.71
Effect of Special Items	0.58	0.09	0.20	0.11	0.10
Adjusted Diluted Earnings Per Share	\$0.35	\$0.45	\$0.51	\$0.57	\$0.81

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

	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020	Qtr 1 2021
GAAP Net Income (Loss)	(\$4,197)	\$6,397	\$5,525	\$8,365	\$12,933
Net Tax Provision (Benefit)	(2,150)	3,449	2,859	4,394	5,641
Pretax Income (Loss)	(\$6,347)	\$9,846	\$8,384	\$12,759	\$18,574
Interest Expense	8,428	8,352	8,007	7,728	7,584
Accretion of Discount on Convertible Subordinated Notes	65	66	69	16	20
Loss on Extinguishment of Debt	-	-	6	-	-
Non-Cash Stock Compensation	831	715	927	897	1,308
Depreciation & Amortization	4,549	4,698	5,033	5,109	4,942
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Impairment of Goodwill and Other Intangibles	14,693	-	-	-	-
Other, Net	4	2	28	(186)	68
Special Items	617	1,765	295	145	2,469
Adjusted Consolidated EBITDA	\$22,840	\$25,444	\$27,666	\$28,300	\$34,657
Revenue	\$ 77,490	\$ 77,477	\$ 84,393	\$ 90,088	\$ 96,637
Adjusted Consolidated EBITDA Margin	29.5%	32.8%	32.8%	31.4%	35.9%