

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	27,579	28,359	32,288	36,065	35,309	
Preneed Contracts	6,020	6,039	6,518	6,210	6,149	
Total Same Store Funeral Contracts	33,599	34,398	38,806	42,275	41,458	5.8%
Acquisition Contracts						
Atneed Contracts	491	1,813	5,840	5,929	5,775	
Preneed Contracts	65	187	476	495	665	
Total Acquisition Funeral Contracts	556	2,000	6,316	6,424	6,440	
Total Funeral Contracts	34,155	36,398	45,122	48,699	47,898	9.4%
Funeral Operating Revenue						
Same Store Revenue	\$187,826	\$188,069	\$199,438	\$222,923	\$221,217	4.5%
Acquisition Revenue	2,866	8,834	27,924	30,582	32,071	
Total Funeral Operating Revenue	\$190,692	\$196,903	\$227,362	\$253,504	\$253,288	7.9%
Cemetery Operating Revenue						
Same Store Revenue	\$44,918	\$49,258	\$51,767	\$64,171	\$62,904	9.4%
Acquisition Revenue	-	295	17,584	27,829	26,749	
Total Cemetery Operating Revenue	\$44,918	\$49,553	\$69,351	\$92,000	\$89,653	20.2%
Financial Revenue						
Preneed Funeral Commission Income	\$1,294	\$1,475	\$1,349	\$1,262	\$1,323	
Preneed Funeral Trust and Insurance	7,160	7,124	7,832	8,183	8,416	
Preneed Cemetery Trust Earnings	5,700	5,987	9,797	12,487	12,670	
Preneed Cemetery Finance Charges	1,657	1,453	916	1,024	1,123	
Total Financial Revenue	\$15,811	\$16,039	\$19,894	\$22,956	\$23,532	11.2%
Ancillary Revenue	-	\$748	\$4,661	\$4,437	\$4,145	
Divested/Planned Divested Revenue						
Divested/Planned Funeral Revenue	\$11,579	\$10,618	\$7,934	\$2,701	\$1,485	
Divested/Planned Cemetery Revenue	4,992	246	246	288	86	
Total Divested/Planned Divested Revenue	\$16,571	\$10,864	\$8,180	\$2,989	\$1,571	-46.6%
Total Revenue	\$267,992	\$274,107	\$329,448	\$375,886	\$372,189	9.2%
Field EBITDA						
Same Store Funeral Field EBITDA	\$70,496	\$71,810	\$82,615	\$95,911	\$89,703	6.6%
Same Store Funeral Field EBITDA Margin	37.5%	38.2%	41.4%	43.0%	40.5%	
Acquisition Funeral Field EBITDA	1,414	3,737	10,910	13,366	13,423	
Acquisition Funeral Field EBITDA Margin	49.3%	42.3%	39.1%	43.7%	41.9%	
Total Funeral Field EBITDA	\$71,910	\$75,547	\$93,525	\$109,277	\$103,126	10.1%
Total Funeral Field EBITDA Margin	37.7%	38.4%	41.1%	43.1%	40.7%	
Same Store Cemetery Field EBITDA	\$13,840	\$17,028	\$19,501	\$27,015	\$23,738	15.5%
Same Store Cemetery Field EBITDA Margin	30.8%	34.6%	37.7%	42.1%	37.7%	
Acquisition Cemetery Field EBITDA	-	73	7,128	15,526	13,906	
Acquisition Cemetery Field EBITDA Margin	0.0%	24.7%	40.5%	55.8%	52.0%	
Total Cemetery Field EBITDA	\$13,840	\$17,101	\$26,629	\$42,541	\$37,644	30.6%
Total Cemetery Field EBITDA Margin	30.8%	34.5%	38.4%	46.2%	42.0%	
Funeral Financial EBITDA	\$7,422	\$7,580	\$8,270	\$8,394	\$8,625	
Cemetery Financial EBITDA	6,840	6,853	10,292	13,011	13,249	
Total Financial EBITDA	\$14,262	\$14,433	\$18,562	\$21,405	\$21,874	12.1%
Total Financial EBITDA Margin	90.2%	90.0%	93.3%	93.2%	93.0%	
Ancillary EBITDA	-	\$298	\$1,186	\$1,006	\$776	
Ancillary EBITDA Margin	0.0%	39.8%	25.4%	22.7%	18.7%	
Divested/Planned Divested EBITDA						
Divested/Planned Divested Funeral EBITDA	\$2,822	\$2,312	\$2,017	\$330	\$95	
Divested/Planned Divested Cemetery EBITDA	1,479	76	23	82	16	
Total Divested/Planned Divested EBITDA	\$4,301	\$2,388	\$2,040	\$412	\$111	-62.3%
Divested/Planned Divested EBITDA Margin	25.9%	22.0%	24.9%	13.9%	7.2%	
Total Field EBITDA	\$104,313	\$109,767	\$141,942	\$174,641	\$163,531	12.7%
Total Field EBITDA Margin	38.9%	40.0%	43.1%	46.5%	43.9%	
Overhead						
Total Variable Overhead	\$12,672	\$14,117	\$16,190	\$26,013	\$22,787	
Total Regional Fixed Overhead	4,020	4,052	4,133	5,232	5,445	
Total Corporate Fixed Overhead	20,301	19,385	20,191	23,037	27,216	
Total Overhead	\$36,993	\$37,554	\$40,514	\$54,282	\$55,448	11.4%
Overhead as a percentage of revenue	13.8%	13.7%	12.3%	14.4%	14.9%	
Consolidated EBITDA	\$67,320	\$72,213	\$101,428	\$120,359	\$108,083	13.5%
Consolidated EBITDA Margin	25.1%	26.3%	30.8%	32.0%	29.0%	
Other Expenses and Interest						
Depreciation & Amortization	\$17,430	\$17,771	\$19,389	\$20,520	\$19,645	
Non-Cash Stock Compensation	6,583	2,153	3,370	5,513	6,259	
Interest Expense	21,109	25,522	32,515	25,445	23,515	
Accretion of Discount on Convertible Subordinated Notes	2,192	241	216	20	-	
Loss on Extinguishment of Debt	502	-	6	23,807	-	
Net (Gain) Loss on Divestitures	349	3,883	6,749	(856)	(1,610)	
Impairment of Goodwill and Other Intangibles	846	963	14,693	500	-	
Net Gain on Insurance Reimbursements	-	(885)	-	-	(3,275)	
Net Loss on Disposal of Fixed Assets	-	-	-	1,022	466	
Other, Net	43	149	(152)	84	(81)	
Pretax Income	\$18,266	\$22,416	\$24,642	\$44,304	\$63,164	39.2%
Tax Expense on Operations	5,754	6,484	12,870	12,316	17,428	
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)	(772)	
Net Tax Expense	\$6,621	\$7,883	\$8,552	\$11,145	\$16,656	
GAAP Net Income	\$11,645	\$14,533	\$16,090	\$33,159	\$46,508	44.7%
Effective Tax Rate	36.2%	35.2%	34.7%	25.2%	26.4%	

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Special Items						
Acquisition and Divestiture Expenses	-	\$2,083	(\$11)	-	-	
Severance and Separation Costs	1,435	1,205	563	1,575	1,431	
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	556	4,217	6,864	(856)	(1,610)	
Impairment of Goodwill and Other Intangibles	1,019	963	14,952	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	284	
Other Special Items	-	336	410	2,354	-	
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	(\$2,453)	
Tax Effect on Special Items	1,729	1,822	7,986	8,503	(686)	
Adjusted Net Income	\$21,566	\$22,532	\$33,683	\$55,263	\$44,741	21.5%
Adjusted Net Income Margin	8.0%	8.2%	10.2%	14.7%	12.0%	
Adjusted Basic Earnings Per Share	\$1.19	\$1.26	\$1.88	\$3.17	\$2.90	26.8%
Adjusted Diluted Earnings Per Share	\$1.17	\$1.25	\$1.86	\$3.02	\$2.73	25.4%
GAAP Basic Earnings Per Share	\$0.64	\$0.81	\$0.90	\$1.90	\$3.03	51.4%
GAAP Diluted Earnings Per Share	\$0.63	\$0.80	\$0.89	\$1.81	\$2.84	49.4%
Weighted Average Basic Shares Outstanding	17,971	17,877	17,872	17,409	14,908	-4.9%
Weighted Average Diluted Shares Outstanding	18,374	18,005	18,077	18,266	15,849	-3.9%
Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA						
Consolidated EBITDA	\$67,320	\$72,213	\$101,428	\$120,359	\$108,083	13.5%
Acquisition Expenses	-	2,083	(11)	-	-	
Severance and Separation Costs	1,435	1,205	563	1,575	1,431	
Litigation Reserve	1,000	750	270	1,050	1,250	
Disaster Recovery and Pandemic Costs	437	-	1,627	2,157	284	
Other Special Items	-	336	373	1,020	-	
Adjusted Consolidated EBITDA	\$70,192	\$76,587	\$104,250	\$126,161	\$111,048	13.0%
Adjusted Consolidated EBITDA Margin	26.2%	27.9%	31.6%	33.6%	29.8%	

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 Five Quarter 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	\$ 46,508
Special Items, Net of Tax	9,921	7,999	17,593	22,104	(1,767)
Adjusted Net Income	\$ 21,566	\$ 22,532	\$ 33,683	\$ 55,263	\$ 44,741

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 Earnings Per Share	\$ 0.64	\$ 0.81	\$ 0.90	\$ 1.90	\$ 3.03
Effect of Special Items	0.55	0.45	0.98	1.27	(0.13)
Adjusted Basic Earnings Per Share	\$ 1.19	\$ 1.26	\$ 1.88	\$ 3.17	\$ 2.90

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 Earnings Per Share	\$ 0.63	\$ 0.80	\$ 0.89	\$ 1.81	\$ 2.84
Effect of Special Items	0.54	0.45	0.97	1.21	(0.11)
Adjusted Diluted Earnings Per Share	\$ 1.17	\$ 1.25	\$ 1.86	\$ 3.02	\$ 2.73

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

	2018	2019	2020	2021	Rolling Four Quarters
GAAP Net Income	\$ 11,645	\$ 14,533	\$ 16,090	\$ 33,159	\$ 46,508
Net Tax Expense	6,621	7,883	8,552	11,145	16,656
Pretax Income	\$ 18,266	\$ 22,416	\$ 24,642	\$ 44,304	\$ 63,164
Depreciation & Amortization	17,430	17,771	19,389	20,520	19,645
Non-Cash Stock Compensation	6,583	2,153	3,370	5,513	6,259
Interest Expense	21,109	25,522	32,515	25,445	23,515
Accretion of Discount on Convertible Subordinated Notes	2,192	241	216	20	-
Loss on Extinguishment of Debt	502	-	6	23,807	-
Net (Gain) Loss on Divestitures	349	3,883	6,749	(856)	(1,610)
Impairment of Goodwill and Other Intangibles	846	963	14,693	500	-
Net Gain on Insurance Reimbursements	-	(885)	-	-	(3,275)
Net Loss on Disposal of Fixed Assets	-	-	-	1,022	466
Other, Net	43	149	(152)	84	(81)
Special Items	2,872	4,374	2,822	5,802	2,965
Adjusted Consolidated EBITDA	\$ 70,192	\$ 76,587	\$ 104,250	\$ 126,161	\$ 111,048
Revenue	\$ 267,992	\$ 274,107	\$ 329,448	\$ 375,886	\$ 372,189
Adjusted Consolidated EBITDA Margin	26.2%	27.9%	31.6%	33.6%	29.8%