



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 July 2024)	
New York Stock Exchange	CSV
Stock Price <sup>1</sup>	\$31.94
Market Cap <sup>2</sup>	\$485.8M
Avg. Daily Traded Value <sup>3</sup>	\$3.7M
Headquarters	Houston, TX
Executive Leadership	
<b>Carlos Quezada</b> - Vice Chairman of the Board and Chief Executive Officer	
<b>Steve Metzger</b> - President	

## Key Investment Highlights

~\$25 Billion

### Highly Fragmented Industry

Carriage continues to increase market share within a ~\$25 billion industry where ~80% of revenue is currently unconsolidated.

~45% Margin

### Robust Cash Flow Generation

Attractive industry dynamics coupled with Carriage’s unique strategy, yields ~45% field EBTIDA margins and ~30% corporate EBITDA margins.

One of Two

### Unique Investment Opportunity:

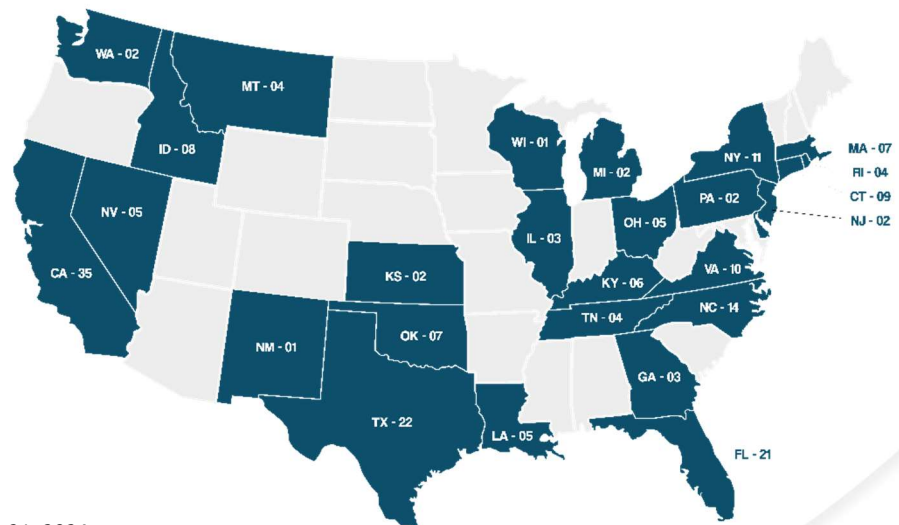
Carriage is one of only two public companies in the funeral and cemetery services and merchandise industry.

Over 2,500

### Dedicated Employees

164 Funeral Homes  
in 26 states<sup>1</sup>

31 Cemeteries  
in 11 States<sup>1</sup>



<sup>1</sup> Metric/data as of July 31, 2024.

<sup>2</sup> Share count as filed at Q2 2024.

<sup>3</sup> Daily traded value reflects a 60-day metric from July 31, 2024.

## Quick Updates (As of July 2024)

- CSV continues to deleverage, decreasing from 5.13x at 2023 YE to 4.58x at Q2 2024<sup>1</sup>, upon execution of the Fourth Amendment to the Credit Agreement, where Carriage had the full support of its bank group.
- Preneed cemetery sales continue to outperform, increasing 31.1% over the prior-year quarter.
- Early stages of an internal review of our supply chain and procurement strategy, with the goal to achieve material cost savings in 2025 and 2026.
- Increased 2024 Outlook on Revenue to \$390 - \$400 million, Adjusted Consolidated EBITDA to \$117 - \$123 million and Adjusted Diluted EPS to \$2.30 - \$2.40.

<sup>1</sup> Leverage metrics as defined by the Company's Credit Agreement, as amended. 2023 YE leverage as defined under the Credit Agreement prior to the Fourth Amendment.

 Total Revenue & Adjusted Consolidated EBITDA Margin <sup>2</sup>

 6.0% CAGR<sup>3</sup>

 Adjusted Diluted EPS <sup>2</sup>

 8.4% CAGR<sup>4</sup>


<sup>2</sup> Depicted 2024E represents midpoint of Management's guidance. For reconciliations and additional detail of the presented information, please see the Reconciliation of Non-GAAP Financial Measures from our Q2 2024 Earnings Release and Q2 Investor Presentation.

<sup>3</sup> Total Revenue CAGR 2013 base year is \$214M.

<sup>4</sup> Adjusted Diluted EPS 2013 base year is \$0.98 per share.

## Historical Bank Leverage

