



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 March 2025)

New York Stock Exchange	CSV
Stock Price <sup>1</sup>	\$40.91
Market Cap <sup>2</sup>	\$625M
Avg. Daily Traded Value <sup>3</sup>	\$4.7M
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% corporate EBITDA margins.

### One of Two

#### Unique Investment Opportunity:

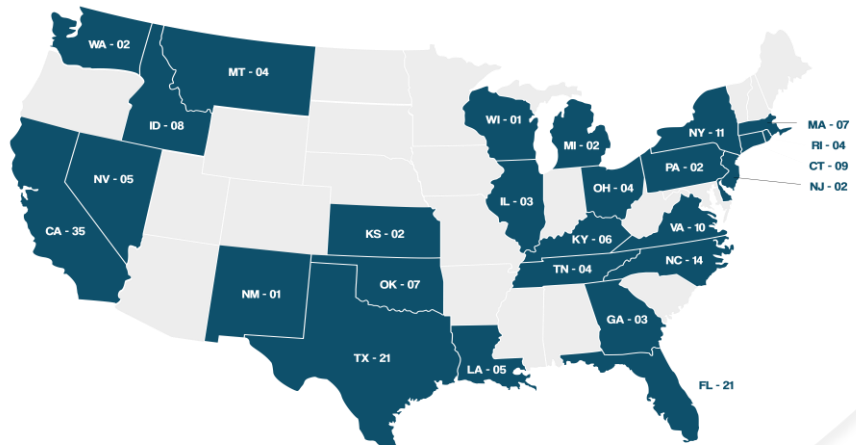
Carriage is one of only two public companies in the funeral and cemetery services and merchandise industry.

### Over 2,400

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

162 Funeral Homes  
in 26 states<sup>4</sup>

31 Cemeteries  
in 11 States<sup>4</sup>



<sup>1</sup> Metric/data as of February 25, 2025.

<sup>2</sup> Share count as filed at December 31, 2024.

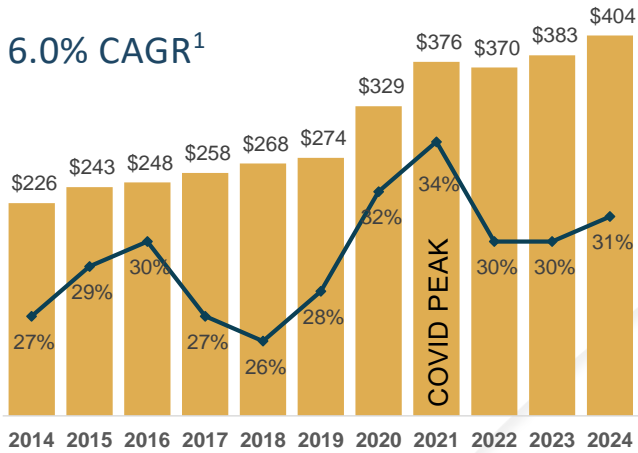
<sup>3</sup> Daily traded value reflects a 60-day metric from February 25, 2025.

<sup>4</sup> As of December 31, 2024.

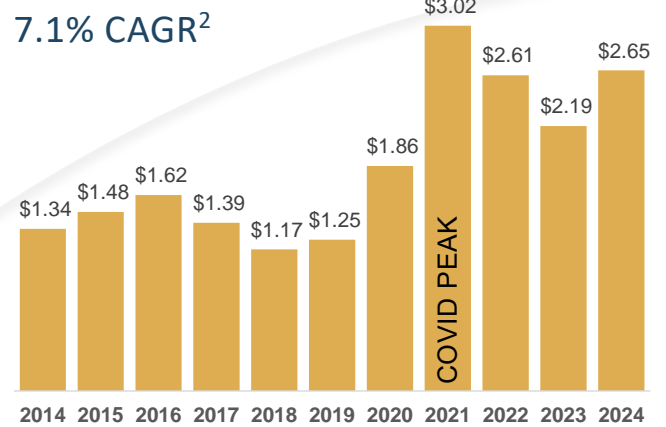
Quick Updates (As of March 2025)

- Exceeded full year 2024 guidance for adjusted consolidated EBITDA and adjusted earnings per share, and achieved the high end of the range for total revenue, while divesting certain non-core assets
- Preneed cemetery sales outperformed in 2024, increasing 26.7% over the prior year.
- Issued 2025 Outlook on Revenue to \$400 - \$410 million, Adjusted Consolidated EBITDA to \$118 - \$133 million and Adjusted Diluted EPS to \$3.10 - \$3.30, which is inclusive of planned divestitures and exclusive of potential acquisitions

Total Revenue and Adjusted Consolidated EBITDA Margin



Adjusted Diluted EPS



<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

