

CONDENSED ANNUAL OPERATING AND FINANCIAL TREND REPORT
(in thousands, except per share amounts)

	2020	2021	2022	2023	Rolling Four Quarters
Funeral Operating Revenue	\$ 222,515	\$ 248,278	\$ 247,273	\$ 245,066	\$ 245,730
Cemetery Operating Revenue	68,391	90,502	89,045	101,149	113,349
Financial Revenue	19,185	22,110	22,001	25,652	27,551
Ancillary Revenue	4,661	4,437	4,193	4,588	4,628
Divested Revenue	14,696	10,559	7,662	6,065	3,881
Total Revenue	\$ 329,448	\$ 375,886	\$ 370,174	\$ 382,520	\$ 395,139
Funeral Operating EBITDA	\$ 92,018	\$ 107,844	\$ 101,035	\$ 93,883	\$ 96,898
Funeral Operating EBITDA Margin	41.4%	43.4%	40.9%	38.3%	39.4%
Cemetery Operating EBITDA	26,591	42,079	37,386	40,899	48,731
Cemetery Operating EBITDA Margin	38.9%	46.5%	42.0%	40.4%	43.0%
Financial EBITDA	17,851	20,556	20,317	23,959	25,635
Financial EBITDA Margin	93.0%	93.0%	92.3%	93.4%	93.0%
Ancillary EBITDA	1,186	1,006	841	455	602
Ancillary EBITDA Margin	25.4%	22.7%	20.1%	9.9%	13.0%
Divested EBITDA	4,296	3,156	1,782	1,880	910
Divested EBITDA Margin	29.2%	29.9%	23.3%	31.0%	23.4%
Total EBITDA	\$ 141,942	\$ 174,641	\$ 161,361	\$ 161,076	\$ 172,776
Total EBITDA Margin	43.1%	46.5%	43.6%	42.1%	43.7%
Total Overhead	\$ 40,514	\$ 54,282	\$ 53,848	\$ 50,086	\$ 64,515
Overhead as a percentage of revenue	12.3%	14.4%	14.5%	13.1%	16.3%
Consolidated EBITDA	\$ 101,428	\$ 120,359	\$ 107,513	\$ 110,990	\$ 108,261
Consolidated EBITDA Margin	30.8%	32.0%	29.0%	29.0%	27.4%
Other Expenses and Interest					
Depreciation & Amortization	\$ 19,389	\$ 20,520	\$ 19,799	\$ 21,117	\$ 22,344
Non-Cash Stock Compensation	3,370	5,513	5,959	7,703	6,211
Interest Expense	32,515	25,445	25,895	36,266	35,367
Loss on Extinguishment of Debt	6	23,807	190	-	-
Other, Net	21,506	770	(1,524)	(525)	777
Pretax Income	\$ 24,642	\$ 44,304	\$ 57,194	\$ 46,429	\$ 43,562
Net Tax Expense	8,552	11,145	15,813	13,016	14,047
GAAP Net Income	\$ 16,090	\$ 33,159	\$ 41,381	\$ 33,413	\$ 29,515
Special Items	\$ 25,579	\$ 30,607	\$ (200)	\$ 1,003	\$ 13,510
Tax on Special Items	7,986	8,503	95	285	4,423
Adjusted Net Income	\$ 33,683	\$ 55,263	\$ 41,086	\$ 34,131	\$ 38,602
Adjusted Net Income Margin	10.2%	14.7%	11.1%	8.9%	9.8%
Adjusted Basic EPS	\$ 1.88	\$ 3.17	\$ 2.76	\$ 2.29	\$ 2.57
Adjusted Diluted EPS	\$ 1.86	\$ 3.02	\$ 2.61	\$ 2.19	\$ 2.48
GAAP Basic EPS	\$ 0.90	\$ 1.90	\$ 2.78	\$ 2.24	\$ 1.96
GAAP Diluted EPS	\$ 0.89	\$ 1.81	\$ 2.63	\$ 2.14	\$ 1.90
Weighted Average Number of Shares Outstanding					
Basic	17,872	17,409	14,857	14,803	14,920
Diluted	18,077	18,266	15,710	15,455	15,356
Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA					
Consolidated EBITDA	\$ 101,428	\$ 120,359	\$ 107,513	\$ 110,990	\$ 108,261
Special Items	2,822	5,802	1,799	2,192	14,648
Adjusted Consolidated EBITDA	\$ 104,250	\$ 126,161	\$ 109,312	\$ 113,182	\$ 122,909
Adjusted Consolidated EBITDA Margin	31.6%	33.6%	29.5%	29.6%	31.1%

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 Condensed Annual Operating and Financial Trend Report.

Reconciliation of GAAP Basic Earnings Per Share to Adjusted Basic Earnings per Share for the Five Year Annual Period:

	2020	2021	2022	2023	Rolling Four Quarters
GAAP Basic Earnings Per Share	\$ 0.90	\$ 1.90	\$ 2.78	\$ 2.24	\$ 1.96
Effect of Special Items	0.98	1.27	(0.02)	0.05	0.61
Adjusted Basic Earnings Per Share	\$ 1.88	\$ 3.17	\$ 2.76	\$ 2.29	\$ 2.57

Reconciliation of GAAP Diluted Earnings Per Share to Adjusted Diluted Earnings per Share for the Five Year Annual Period:

	2020	2021	2022	2023	Rolling Four Quarters
GAAP Diluted Earnings Per Share	\$ 0.89	\$ 1.81	\$ 2.63	\$ 2.14	\$ 1.90
Effect of Special Items	0.97	1.21	(0.02)	0.05	0.58
Adjusted Diluted Earnings Per Share	\$ 1.86	\$ 3.02	\$ 2.61	\$ 2.19	\$ 2.48

Reconciliation of GAAP Net Income to Adjusted Consolidated EBITDA for the Five Year Annual Period (in thousands):

	2020	2021	2022	2023	Rolling Four Quarters
GAAP Net Income	\$ 16,090	\$ 33,159	\$ 41,381	\$ 33,413	\$ 29,515
Net Tax Expense	8,552	11,145	15,813	13,016	14,047
Pretax Income	\$ 24,642	\$ 44,304	\$ 57,194	\$ 46,429	\$ 43,562
Depreciation & Amortization	19,389	20,520	19,799	21,117	22,344
Non-Cash Stock Compensation	3,370	5,513	5,959	7,703	6,211
Interest Expense	32,515	25,445	25,895	36,266	35,367
Net Loss on Extinguishment of Debt	6	23,807	190	-	-
Net (Gain) Loss on Divestitures and sale of real property	6,749	(857)	(543)	(1,300)	783
Impairment of Goodwill, Intangibles and PPE	14,693	500	2,358	454	211
Net Gain on Property Damage, Net of Insurance Claims	-	-	(3,471)	(343)	(796)
Net Loss on Disposal of Fixed Assets	-	1,023	214	631	509
Other, Net	64	104	(82)	33	70
Special Items	2,822	5,802	1,799	2,192	14,648
Adjusted Consolidated EBITDA	\$ 104,250	\$ 126,161	\$ 109,312	\$ 113,182	\$ 122,909
Revenue	\$ 329,448	\$ 375,886	\$ 370,174	\$ 382,520	\$ 395,139
Adjusted Consolidated EBITDA Margin	31.6%	33.6%	29.5%	29.6%	31.1%

Special Items affecting Adjusted Net Income for the Five Year Annual Period (in thousands):

	2020	2021	2022	2023	Rolling Four Quarters
Acquisition Expenses	\$ (11)	\$ -	\$ -	\$ -	\$ -
Severance and Separation Costs	563	1,575	1,431	-	6,228
Equity Awards Cancellation	288	-	-	-	(1,336)
Accretion of Discount on Convertible Subordinated Notes	216	20	-	-	-
Loss on Extinguishment of Debt	-	23,807	190	-	-
Net (Gain) Loss on Divestitures and Sale of Real Property	6,864	(856)	(543)	(1,300)	783
Impairment of Goodwill, Intangibles and PPE	14,952	500	2,358	454	211
Litigation Reserve	270	1,050	200	-	-
Net Gain on Property Damage, net of Insurance Claims	-	-	(3,471)	(343)	(796)
Disaster Recovery and Pandemic Costs	1,627	2,157	168	-	-
Change in Uncertain Tax Reserves and Other	-	-	(533)	-	-
Tax Adjustment Related to Certain Discrete Items	400	-	-	-	-
Other Special Items	410	2,354	-	2,192	8,420
Total	\$ 25,579	\$ 30,607	\$ (200)	\$ 1,003	\$ 13,510

Special Items affecting Adjusted Consolidated EBITDA for the Five Year Annual Period (in thousands):

	2020	2021	2022	2023	Rolling Four Quarters
Acquisition Expenses	\$ (11)	\$ -	\$ -	\$ -	\$ -
Severance and Separation Costs	563	1,575	1,431	-	6,228
Litigation Reserve	270	1,050	200	-	-
Disaster Recovery and Pandemic Costs	1,627	2,157	168	-	-
Other Special Items	373	1,020	-	2,192	8,420
Total	\$ 2,822	\$ 5,802	\$ 1,799	\$ 2,192	\$ 14,648