

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	27,560	28,334	32,180	35,911	36,350	
Preneed Contracts	6,021	6,035	6,524	6,215	6,148	
Total Same Store Funeral Contracts	33,581	34,369	38,704	42,126	42,498	7.5%
Acquisition Contracts						
Atneed Contracts	491	1,813	5,840	5,929	5,819	
Preneed Contracts	65	187	476	495	563	
Total Acquisition Funeral Contracts	556	2,000	6,316	6,424	6,382	
Total Funeral Contracts	34,137	36,369	45,020	48,550	48,880	11.7%
Funeral Operating Revenue						
Same Store Revenue	\$187,789	\$188,026	\$199,294	\$222,488	\$225,137	5.7%
Acquisition Revenue	2,866	8,834	27,924	30,582	31,207	
Total Funeral Operating Revenue	\$190,655	\$196,860	\$227,218	\$253,070	\$256,344	9.5%
Cemetery Operating Revenue						
Same Store Revenue	\$44,918	\$49,258	\$51,767	\$64,171	\$63,787	11.4%
Acquisition Revenue	-	295	17,584	27,829	27,146	
Total Cemetery Operating Revenue	\$44,918	\$49,553	\$69,351	\$92,000	\$90,933	24.2%
Financial Revenue						
Preneed Funeral Commission Income	\$1,294	\$1,475	\$1,349	\$1,262	\$1,195	
Preneed Funeral Trust and Insurance	7,167	7,035	7,828	8,144	8,107	
Preneed Cemetery Trust Earnings	5,700	5,987	9,797	12,487	12,598	
Preneed Cemetery Finance Charges	1,657	1,453	916	1,024	1,003	
Total Financial Revenue	\$15,818	\$15,950	\$19,890	\$22,917	\$22,903	12.1%
Ancillary Revenue	-	\$748	\$4,661	\$4,437	\$4,300	
Divested/Planned Divested Revenue						
Divested/Planned Funeral Revenue	\$11,609	\$10,750	\$8,082	\$3,174	\$2,722	
Divested/Planned Cemetery Revenue	4,992	246	246	288	208	
Total Divested/Planned Divested Revenue	\$16,601	\$10,996	\$8,328	\$3,462	\$2,930	-41.4%
Total Revenue	\$267,992	\$274,107	\$329,448	\$375,886	\$377,410	11.1%
Field EBITDA						
Same Store Funeral Field EBITDA	\$70,576	\$71,950	\$82,567	\$95,676	\$96,536	10.1%
Same Store Funeral Field EBITDA Margin	37.6%	38.3%	41.4%	43.0%	42.9%	
Acquisition Funeral Field EBITDA	1,414	3,737	10,910	13,366	13,470	
Acquisition Funeral Field EBITDA Margin	49.3%	42.3%	39.1%	43.7%	43.2%	
Total Funeral Field EBITDA	\$71,990	\$75,687	\$93,477	\$109,042	\$110,006	13.9%
Total Funeral Field EBITDA Margin	37.8%	38.4%	41.1%	43.1%	42.9%	
Same Store Cemetery Field EBITDA	\$13,840	\$17,028	\$19,501	\$27,015	\$26,611	22.3%
Same Store Cemetery Field EBITDA Margin	30.8%	34.6%	37.7%	42.1%	41.7%	
Acquired Cemetery Field EBITDA	-	73	7,128	15,526	14,723	
Acquired Cemetery Field EBITDA Margin	0.0%	24.7%	40.5%	55.8%	54.2%	
Total Cemetery Field EBITDA	\$13,840	\$17,101	\$26,629	\$42,541	\$41,334	40.0%
Total Cemetery Field EBITDA Margin	30.8%	34.5%	38.4%	46.2%	45.5%	
Funeral Financial Field EBITDA	\$7,427	\$7,491	\$8,267	\$8,354	\$8,236	
Cemetery Financial Field EBITDA	6,840	6,853	10,292	13,011	13,087	
Total Financial Field EBITDA	\$14,267	\$14,344	\$18,559	\$21,365	\$21,323	13.2%
Total Financial Field EBITDA Margin	90.2%	89.9%	93.3%	93.2%	93.1%	
Ancillary EBITDA	-	\$298	\$1,186	\$1,006	\$985	
Ancillary EBITDA Margin	0.0%	39.8%	25.4%	22.7%	22.9%	
Divested/Planned Divested EBITDA						
Divested/Planned Funeral EBITDA	\$2,737	\$2,261	\$2,068	\$605	\$609	
Divested/Planned Cemetery EBITDA	1,479	76	23	82	51	
Total Divested/Planned Divested EBITDA	\$4,216	\$2,337	\$2,091	\$687	\$660	-43.5%
Total Divested/Planned Divested EBITDA Margin	25.4%	21.3%	25.1%	19.8%	22.5%	
Total Field EBITDA	\$104,313	\$109,767	\$141,942	\$174,641	\$174,308	17.1%
Total Field EBITDA Margin	38.9%	40.0%	43.1%	46.5%	46.2%	
Overhead						
Total Variable Overhead	\$12,672	\$14,117	\$16,190	\$26,013	\$24,288	
Total Regional Fixed Overhead	4,020	4,052	4,133	5,232	5,373	
Total Corporate Fixed Overhead	20,301	19,385	20,191	23,037	24,168	
Total Overhead	\$36,993	\$37,554	\$40,514	\$54,282	\$53,829	12.2%
Overhead as a percentage of Revenue	13.8%	13.7%	12.3%	14.4%	14.3%	
Consolidated EBITDA	\$67,320	\$72,213	\$101,428	\$120,359	\$120,479	19.6%
Consolidated EBITDA Margin	25.1%	26.3%	30.8%	32.0%	31.9%	
Other Expenses and Interest						
Depreciation & Amortization	\$17,430	\$17,771	\$19,389	\$20,520	\$20,361	
Non-Cash Stock Compensation	6,583	2,153	3,370	5,513	5,812	
Interest Expense	21,109	25,522	32,515	25,445	23,403	
Accretion of Discount on Convert. Sub. Notes	2,192	241	216	20	-	
Net Loss on Extinguishment of Debt	502	-	6	23,807	23,807	
Net (Gain) Loss on Divestitures	349	3,883	6,749	(856)	155	
Impairment of Goodwill and Other Intangibles	846	963	14,693	500	500	
Net Gain on Insurance Reimbursements	-	(885)	-	-	(1,899)	
Net Loss on Disposal of Fixed Assets	-	-	-	1,022	1,086	
Other, Net	43	149	(152)	84	40	
Pre-Tax Income	\$18,266	\$22,416	\$24,642	\$44,304	\$47,214	33.9%
Tax Expense on Operations	5,754	6,484	12,870	12,316	12,262	
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)	(1,676)	
Net Tax Expense	\$6,621	\$7,883	\$8,552	\$11,145	\$10,586	
GAAP Net Income	\$11,645	\$14,533	\$16,090	\$33,159	\$36,628	42.3%
<i>Effective Tax Rate</i>	<i>36.2%</i>	<i>35.2%</i>	<i>34.7%</i>	<i>25.2%</i>	<i>22.4%</i>	

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Special Items						
Acquisition Expenses	-	2,083	(11)	-	-	
Severance and Separation Costs	1,435	1,205	563	1,575	-	
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	23,807	
Net (Gain) Loss on Divestitures and Other Costs	556	4,217	6,864	(856)	155	
Net Impact of Impairment of Goodwill and Other Intangibles	1,019	963	14,952	500	500	
Litigation Reserve	1,000	750	270	1,050	1,050	
Tax Expense Related to Divested Business	-	911	-	-	-	
Net Gain on Insurance Reimbursements	-	(885)	-	-	(1,899)	
Disaster Recovery and Pandemic Costs	437	-	1,627	2,157	1,431	
Other Special Items	-	336	410	2,354	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	\$26,865	
Tax Effect on Special Items	1,729	1,822	7,986	8,503	7,806	
Adjusted Net Income	\$21,566	\$22,532	\$33,683	\$55,263	\$55,687	33.9%
Adjusted Net Income Margin	8.0%	8.2%	10.2%	14.7%	14.8%	
Adjusted Basic Earnings Per Share	\$1.19	\$1.26	\$1.88	\$3.17	\$3.34	37.4%
Adjusted Diluted Earnings Per Share	\$1.17	\$1.25	\$1.86	\$3.02	\$3.16	35.8%
GAAP Basic Earnings Per Share	\$0.64	\$0.81	\$0.90	\$1.90	\$2.29	48.0%
GAAP Diluted Earnings Per Share	\$0.63	\$0.80	\$0.89	\$1.81	\$2.15	45.9%
Weighted Average Basic Shares Outstanding	17,971	17,877	17,872	17,409	15,244	-4.9%
Weighted Average Diluted Shares Outstanding	18,374	18,005	18,077	18,266	16,369	-3.5%
Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA						
Consolidated EBITDA	\$67,320	\$72,213	\$101,428	\$120,359	\$120,479	19.6%
Acquisition Expenses	-	2,083	(11)	-	-	
Severance and Separation Costs	1,435	1,205	563	1,575	-	
Litigation Reserve	1,000	750	270	1,050	1,050	
Disaster Recovery and Pandemic Costs	437	-	1,627	2,157	1,431	
Other Special Items	-	336	373	1,020	1,020	
Adjusted Consolidated EBITDA	\$70,192	\$76,587	\$104,250	\$126,161	\$123,980	19.1%
Adjusted Consolidated EBITDA Margin	26.2%	27.9%	31.6%	33.6%	32.9%	

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 Annual 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	\$36,628
Special Items, Net of Tax	9,921	7,999	17,593	22,104	19,059
Adjusted Net Income	\$21,566	\$22,532	\$33,683	\$55,263	\$55,687

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 EPS	\$0.64	\$0.81	\$0.90	\$1.90	\$2.29
Effect of Special Items	0.55	0.45	0.98	1.27	1.05
Adjusted Basic EPS	\$1.19	\$1.26	\$1.88	\$3.17	\$3.34

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 EPS	\$0.63	\$0.80	\$0.89	\$1.81	\$2.15
Effect of Special Items	0.54	0.45	0.97	1.21	1.01
Adjusted Diluted EPS	\$1.17	\$1.25	\$1.86	\$3.02	\$3.16

Reconciliation of GAAP Net Income to Adjusted Consolidated EBITDA 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	\$36,628
Net Tax Provision (Benefit)	6,621	7,883	8,552	11,145	10,586
Pretax Income	\$18,266	\$22,416	\$24,642	\$44,304	\$47,214
Depreciation & Amortization	17,430	17,771	19,389	20,520	20,361
Non-Cash Stock Compensation	6,583	2,153	3,370	5,513	5,812
Interest Expense	21,109	25,522	32,515	25,445	23,403
Accretion of Discount on Convert. Sub. Notes	2,192	241	216	20	-
Net Loss on Extinguishment of Debt	502	-	6	23,807	23,807
Net (Gain) Loss on Divestitures	349	3,883	6,749	(856)	155
Impairment of Goodwill and Other Intangibles	846	963	14,693	500	500
Net Loss on Disposal of Fixed Assets	-	-	-	1,022	1,086
Net Gain on Insurance Reimbursements	-	(885)	-	-	(1,899)
Other, Net	43	149	(152)	84	40
Special Items	2,872	4,374	2,822	5,802	3,501
Adjusted Consolidated EBITDA	\$70,192	\$76,587	\$104,250	\$126,161	\$123,980
Revenue	\$ 267,992	\$ 274,107	\$ 329,448	\$ 375,886	\$ 377,410
Adjusted Consolidated EBITDA Margin	26.2%	27.9%	31.6%	33.6%	32.9%