

FIVE QUARTER OPERATING AND FINANCIAL TREND REPORT
(in thousands, except per share amounts)

	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020
Same Store Contracts					
Atneed Contracts	6,695	7,165	7,172	7,333	7,990
Preneed Contracts	1,461	1,460	1,475	1,541	1,679
Total Same Store Funeral Contracts	8,156	8,625	8,647	8,874	9,669
Acquisition Contracts					
Atneed Contracts	1,535	1,980	2,150	1,949	2,212
Preneed Contracts	136	186	200	216	216
Total Acquisition Funeral Contracts	1,671	2,166	2,350	2,165	2,428
Total Funeral Contracts	9,827	10,791	10,997	11,039	12,097
Funeral Operating Revenue					
Same Store Revenue	\$42,827	\$44,060	\$41,983	\$44,252	\$49,484
Acquisition Revenue	8,414	11,522	11,337	11,702	12,336
Total Funeral Operating Revenue	\$51,241	\$55,582	\$53,320	\$55,954	\$61,820
Cemetery Operating Revenue					
Same Store Revenue	\$12,061	\$10,906	\$11,611	\$14,393	\$14,784
Acquisition Revenue	295	2,799	4,055	5,220	5,509
Total Cemetery Operating Revenue	\$12,356	\$13,705	\$15,666	\$19,613	\$20,293
Financial Revenue					
Preneed Funeral Commission Income	\$351	\$366	\$326	\$369	\$288
Preneed Funeral Trust and Insurance	1,736	1,886	1,775	1,992	2,094
Cemetery Trust Earnings	1,694	1,742	2,341	3,016	2,623
Preneed Cemetery Finance Charges	335	242	240	214	221
Total Financial Revenue	\$4,116	\$4,236	\$4,682	\$5,591	\$5,226
Other Revenue	\$748	\$1,151	\$1,117	\$1,196	\$1,197
Divested/Planned Divested Revenue					
Divested/Planned Funeral Revenue	\$ 2,605	\$ 2,758	\$ 2,583	\$ 1,923	\$ 1,441
Divested/Planned Cemetery Revenue	83	58	109	116	111
Total Divested/Planned Divested Revenue	\$ 2,688	\$ 2,816	\$ 2,692	\$ 2,039	\$ 1,552
Total Revenue	\$ 71,149	\$ 77,490	\$ 77,477	\$ 84,393	\$ 90,088
Field EBITDA					
Same Store Funeral Field EBITDA	\$16,723	\$17,081	\$17,808	\$18,148	\$21,780
Same Store Funeral Field EBITDA Margin	39.0%	38.8%	42.4%	41.0%	44.0%
Acquisition Funeral Field EBITDA	3,119	4,228	4,672	4,699	5,018
Acquisition Funeral Field EBITDA Margin	37.1%	36.7%	41.2%	40.2%	40.7%
Total Funeral Field EBITDA	\$19,842	\$21,309	\$22,480	\$22,847	\$26,798
Total Funeral Field EBITDA Margin	38.7%	38.3%	42.2%	40.8%	43.3%
Same Store Cemetery Field EBITDA	\$4,158	\$3,167	\$3,656	\$6,175	\$6,471
Same Store Cemetery Field EBITDA Margin	34.5%	29.0%	31.5%	42.9%	43.8%
Acquired Cemetery Field EBITDA	73	827	1,434	2,335	2,532
Acquired Cemetery Field EBITDA Margin	24.7%	29.5%	35.4%	44.7%	46.0%
Total Cemetery Field EBITDA	\$4,231	\$3,994	\$5,090	\$8,510	\$9,003
Total Cemetery Field EBITDA Margin	34.2%	29.1%	32.5%	43.4%	44.4%
Funeral Financial EBITDA	\$1,841	\$1,996	\$1,921	\$2,119	\$2,150
Cemetery Financial EBITDA	1,868	1,823	2,535	3,123	2,737
Total Financial EBITDA	\$3,709	\$3,819	\$4,456	\$5,242	\$4,887
Total Financial EBITDA Margin	90.1%	90.2%	95.2%	93.8%	93.5%
Other EBITDA	\$298	\$295	\$321	\$292	\$278
Other EBITDA Margin	39.8%	25.6%	28.7%	24.4%	23.2%
Divested/Planned Divested EBITDA					
Divested/Planned Funeral EBITDA	\$ 522	\$ 674	\$ 830	\$ 378	\$ 310
Divested/Planned Cemetery EBITDA	11	3	44	40	42
Total Divested/Planned Divested EBITDA	\$ 533	\$ 677	\$ 874	\$ 418	\$ 352
Total Divested/Planned Divested EBITDA Margin	19.8%	24.0%	32.5%	20.5%	22.7%
Total Field EBITDA	\$28,613	\$30,094	\$33,221	\$37,309	\$41,318
Total Field EBITDA Margin	40.2%	38.8%	42.9%	44.2%	45.9%
Overhead					
Total Variable Overhead	\$6,285	\$1,636	\$3,737	\$4,077	\$6,740
Total Regional Fixed Overhead	961	1,038	872	1,020	1,203
Total Corporate Fixed Overhead	4,857	5,197	4,933	4,841	5,220
Total Overhead	\$12,103	\$7,871	\$9,542	\$9,938	\$13,163
Overhead as a percentage of Revenue	17.0%	10.2%	12.3%	11.8%	14.6%
Consolidated EBITDA	\$16,510	\$22,223	\$23,679	\$27,371	\$28,155
Consolidated EBITDA Margin	23.2%	28.7%	30.6%	32.4%	31.3%
Other Expenses and Interest					
Depreciation & Amortization	\$4,416	\$4,549	\$4,698	\$5,033	\$5,109
Non-Cash Stock Compensation	537	831	715	927	897
Interest Expense	6,615	8,428	8,352	8,007	7,728
Accretion of Discount on Convert. Sub. Notes	63	65	66	69	16
Loss on Early Extinguishment of Debt	-	-	-	6	-
Net Loss on Divestitures	8	-	-	4,917	1,832
Impairment of Goodwill and Other Intangibles	233	14,693	-	-	-
Other, Net	(45)	4	2	28	(186)
Pretax Income (Loss)	\$4,683	(\$6,347)	\$9,846	\$8,384	\$12,759
Tax Expense on Operations	1,794	2,800	3,248	2,851	3,971
Tax Expense Related to Divested Business	51	-	-	-	-
Net Tax Expense (Benefit) Related to Impairment	-	(4,936)	51	-	-
Tax Adjustment Related to Certain Discrete Items	269	(14)	150	8	423
Net Tax Expense (Benefit)	\$2,114	(\$2,150)	\$3,449	\$2,859	\$4,394
GAAP Net Income (Loss)	\$2,569	(\$4,197)	\$6,397	\$5,525	\$8,365
<i>Effective Tax Rate</i>	<i>45.1%</i>	<i>33.9%</i>	<i>35.0%</i>	<i>34.1%</i>	<i>34.4%</i>

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Special Items, Net of tax except for **					
Acquisition and Divestiture Expenses	\$1,646	\$90	\$36	-	(\$135)
Severance and Separation Costs	62	228	217	-	-
Performance Awards Cancellation and Exchange	-	-	56	84	84
Accretion of Discount on Convert. Sub. Notes **	63	65	66	69	16
Net Loss on Divestitures and Other Costs	188	-	-	3,245	1,317
Net Impact of Impairment of Goodwill and Other Intangibles	184	9,757	51	-	124
Litigation Reserve	138	59	154	-	-
Tax Expense Related to Divested Business**	51	-	-	-	-
Gain on Insurance Reimbursements	(195)	-	-	-	-
Natural Disaster and Pandemic Costs	-	111	657	268	250
Other Special Items	265	-	371	(47)	-
Tax Adjustment Related to Certain Discrete Items **	-	-	-	-	400
Sum of Special Items	\$2,402	\$10,310	\$1,608	\$3,619	\$2,056
Adjusted Net Income	\$4,971	\$6,113	\$8,005	\$9,144	\$10,421
Adjusted Net Profit Margin	7.0%	7.9%	10.3%	10.8%	11.6%
Adjusted Basic Earnings Per Share	\$0.28	\$0.35	\$0.45	\$0.51	\$0.58
Adjusted Diluted Earnings Per Share	\$0.28	\$0.35	\$0.45	\$0.51	\$0.57
GAAP Basic Earnings (Loss) Per Share	\$0.14	(\$0.23)	\$0.36	\$0.31	\$0.47
GAAP Diluted Earnings (Loss) Per Share	\$0.14	(\$0.23)	\$0.36	\$0.31	\$0.46
Average Number of Basic Shares Outstanding	17,760	17,805	17,860	17,895	17,927
Average Number of Diluted Shares Outstanding	17,901	17,805	17,889	17,932	18,147
Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA					
Consolidated EBITDA	\$16,510	\$22,223	\$23,679	\$27,371	\$28,155
Acquisition and Divestiture Expenses	\$2,083	\$114	\$45	-	(\$170)
Severance and Separation Costs	79	288	275	-	-
Litigation Reserve	175	75	195	-	-
Natural Disaster and Pandemic Costs	-	140	832	340	315
Other Special Items	336	-	418	(45)	-
Adjusted Consolidated EBITDA	\$19,183	\$22,840	\$25,444	\$27,666	\$28,300
Adjusted Consolidated EBITDA Margin	27.0%	29.5%	32.8%	32.8%	31.4%

Funeral homes and cemeteries purchased after December 31, 2015 are referred to as "Acquired" in our Trend Report. This classification of acquisitions has been important to management and investors in monitoring the results of these businesses and to gauge the leveraging performance contribution that a selective acquisition program can have on total company performance. The presentation below highlights the impact of the 2015 Acquired Portfolio that moved from Acquired to Same Store beginning January 1, 2020.

	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019	YTD December 2019
Revenue					
2015 Acquired Portfolio	\$1,139	\$1,222	\$1,047	\$1,204	\$4,612
EBITDA					
2015 Acquired Portfolio	\$417	\$520	\$348	\$541	\$1,826

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 (Loss) to Adjusted Net Income for the five quarter period (thousands):

	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020
GAAP Net Income (Loss)	\$2,569	(\$4,197)	\$6,397	\$5,525	\$8,365
Special Items, Net of tax	2,402	10,310	1,608	3,619	2,056
Adjusted Net Income	\$4,971	\$6,113	\$8,005	\$9,144	\$10,421

Reconciliation of GAAP Basic Earnings (Loss) Per Share to Adjusted Basic Earnings Per Share for the five quarter period (thousands):

	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020
GAAP Basic Earnings (Loss) Per Share	\$0.14	(\$0.23)	\$0.36	\$0.31	\$0.47
Effect of Special Items	0.14	0.58	0.09	0.20	0.11
Adjusted Basic Earnings Per Share	\$0.28	\$0.35	\$0.45	\$0.51	\$0.58

Reconciliation of GAAP Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings Per Share for the five quarter period (thousands):

	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020
GAAP Diluted Earnings (Loss) Per Share	\$0.14	(\$0.23)	\$0.36	\$0.31	\$0.46
Effect of Special Items	0.14	0.58	0.09	0.20	0.11
Adjusted Diluted Earnings Per Share	\$0.28	\$0.35	\$0.45	\$0.51	\$0.57

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

	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020
GAAP Net Income (Loss)	\$2,569	(\$4,197)	\$6,397	\$5,525	\$8,365
Net Tax Provision (Benefit)	2,114	(2,150)	3,449	2,859	4,394
Pretax Income (Loss)	\$4,683	(\$6,347)	\$9,846	\$8,384	\$12,759
Interest Expense	6,615	8,428	8,352	8,007	7,728
Accretion of Discount on Convertible Subordinated Notes	63	65	66	69	16
Loss on Early Extinguishment of Debt	-	-	-	6	-
Non-Cash Stock Compensation	537	831	715	927	897
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Other, Net	(45)	4	2	28	(186)
Special Items	2,673	617	1,765	295	145
Adjusted Consolidated EBITDA	\$19,183	\$22,840	\$25,444	\$27,666	\$28,300
Revenue	\$ 71,149	\$ 77,490	\$ 77,477	\$ 84,393	\$ 90,088
Adjusted Consolidated EBITDA Margin	27.0%	29.5%	32.8%	32.8%	31.4%