



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 and cemetery services and merchandise industry, with businesses focused in the United States. We utilize an innovative “Standards Operating Model” empowering our partner businesses which has historically resulted 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, which we believe drives long-term value for shareholders.

### Quick Facts (As of February 2025)

New York Stock Exchange	CSV
Stock Price <sup>1</sup>	\$44.18
Market Cap <sup>2</sup>	\$696M
Avg. Daily Traded Value <sup>3</sup>	\$3.5M
Headquarters	Houston, TX

### Management Team

**Carlos Quezada** - Vice Chairman of the Board and Chief Executive Officer

**Steve Metzger** – President and Chief Operating Officer

**John Enwright** – Senior Vice President, Chief Financial Officer, and Treasurer

## Key Investment Highlights <sup>(4)</sup>

### 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 ~31% including corporate EBITDA margins.

### One of Two

#### Unique Investment Opportunity:

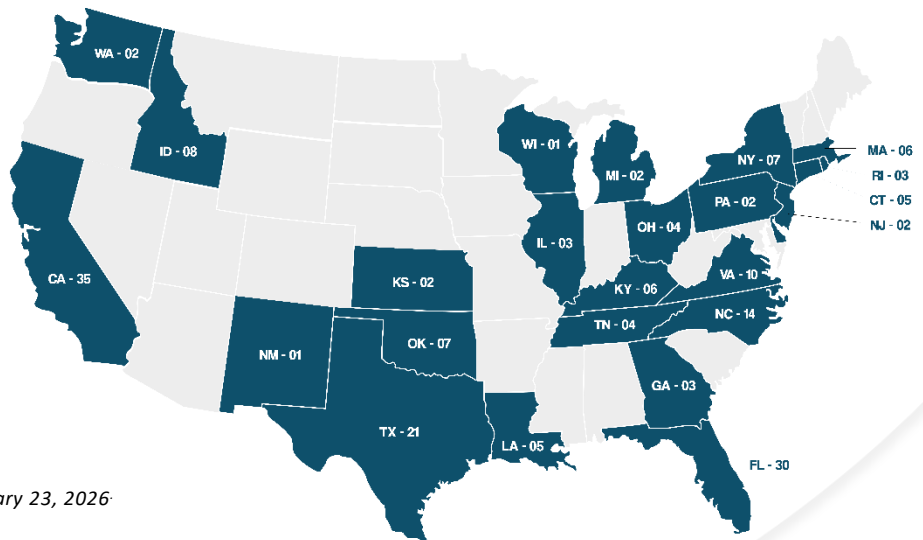
Carriage is one of only two public companies in the funeral and cemetery services and merchandise industry.

### Over 2,300

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

155 Funeral Homes  
in 24 states <sup>(4)</sup>

28 Cemeteries  
in 9 States <sup>(4)</sup>



<sup>1</sup> Metric/data as of February 23, 2026.

<sup>2</sup> Share count as filed on December 31, 2025.

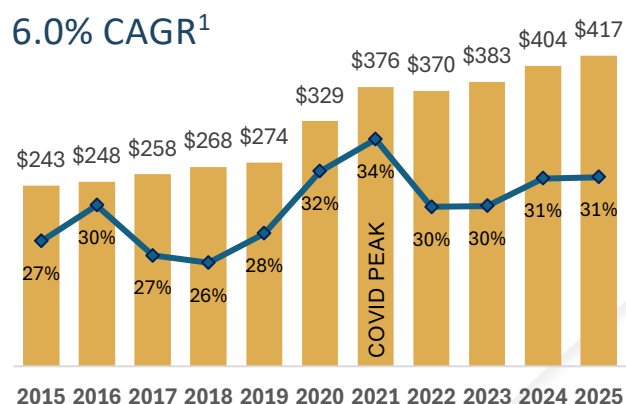
<sup>3</sup> Daily traded value reflects a 60-day metric from February 23, 2026.

<sup>4</sup> As of December 31, 2025.

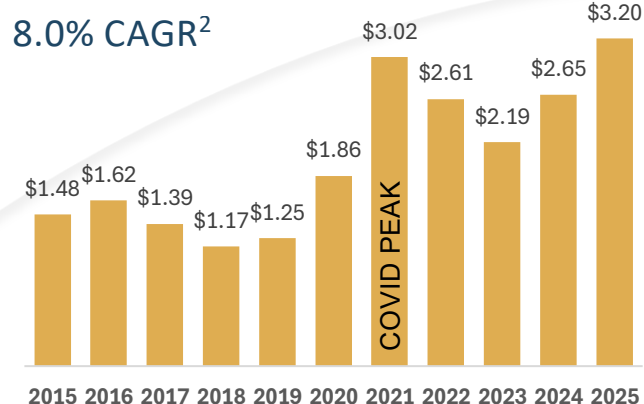
## Company Updates (As of February 2026)

- Strong Cemetery Revenue growth of 18.4%, primarily driven by 25.5% growth in cemetery preneed sales in Q4 2025 vs. Q4 2024.
- Financial revenue increased 15.3% over the prior year quarter, primarily driven by robust Cemetery Trust Earnings of 32.4%.
- 2026 Outlook: Revenue at \$440 - \$450 million, Adjusted Consolidated EBITDA at \$135 - \$140 million, Adjusted Diluted EPS to \$3.35 - \$3.55, and Bank Leverage Ratio at 3.5 - 4.0x.

## Total Revenue and Adjusted Consolidated EBITDA Margin

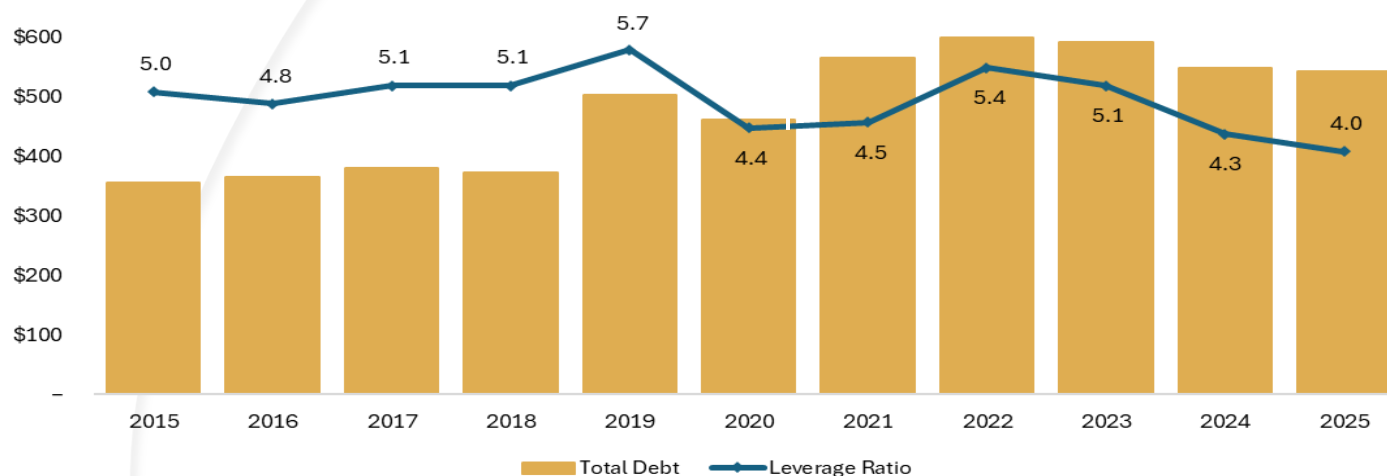


## Adjusted Diluted EPS



<sup>1</sup>Total Revenue Compounded Annual Growth Rate 2015 base year is \$243M.

<sup>2</sup>Adjusted Diluted EPS; 2015 base year is \$1.48 per share.

 Historical Bank Leverage <sup>(5)</sup>


<sup>5</sup> Bank Leverage Ratio is the ratio of Total Debt as of such date to EBITDA of the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period