

OCTOBER 2026

Investor Presentation

carriage

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This presentation uses Non-GAAP financial measures to present the financial performance of the Company. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported operating results or cash flow from operations or any other measure of performance as determined in accordance with GAAP. We believe the Non-GAAP measures are useful to investors because it allows investors to compare our results to previous periods and provide insights into underlying trends in our business. In addition, the Company’s presentation of these measures may not be comparable to similarly titled measures of other companies. Pursuant to the requirements of Regulation G, the Company has provided quantitative reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures within the most current press release and on our Investor Relations page of the website.

A copy of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, our Quarterly Reports on Form 10-Q, and other public filings and news releases, are available at www.carriageservices.com

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Our Long-Term Strategic Framework



Disciplined Capital Allocation	Purposeful Growth	Relentless Improvement
• **3.0x - 3.5x** long-term leverage target range • Targeted **15 - 20%** Return on Invested Capital	• **8 - 12%** targeted CAGR in preneed sales, enabling a stronger pre-need backlog • **Active M&A strategy** with complimentary assets	• **Coreline and Packages** streamline offerings that improve margins and the family experience • Expanding **Passion for Service** to align organizational culture and elevate the experience for every family we serve

(1) "CAGR" defined as compounded annual growth rate.

CSV Q3 2026 Execution Highlights



Funeral

- **1.2% growth** in comparable average revenue per contract[(1)] in Q3 2026 vs. Q3 2025
- **2.3% growth** in comparable funeral volume in Q3 2026 vs Q3 2025



Cemetery

- **3.0% growth** in comparable average price per interment right sold in Q3 2026 vs. Q3 2025



Other

- **Closed on the new $300 million** credit facility agreement
- Announced pending strategic acquisitions under contract or letter of intent representing **more than $14 million in annual revenue last year**, which are expected to close during Q4 2026 and Q1 2027.

(1) Average revenue per contract excludes preneed interest for matured preneed contracts.

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Q3 2026 At A Glance

Q3 2026 Company Overview	
NYSE listed	• Ticker: CSV (NYSE) • Market cap: ~$554.90 mm[1] • One of two publicly traded funeral and cemetery services and merchandise companies in the United States
Asset Base[4]	• Operations in United States only • 155 funeral homes in 24 states • 28 cemeteries in 9 states

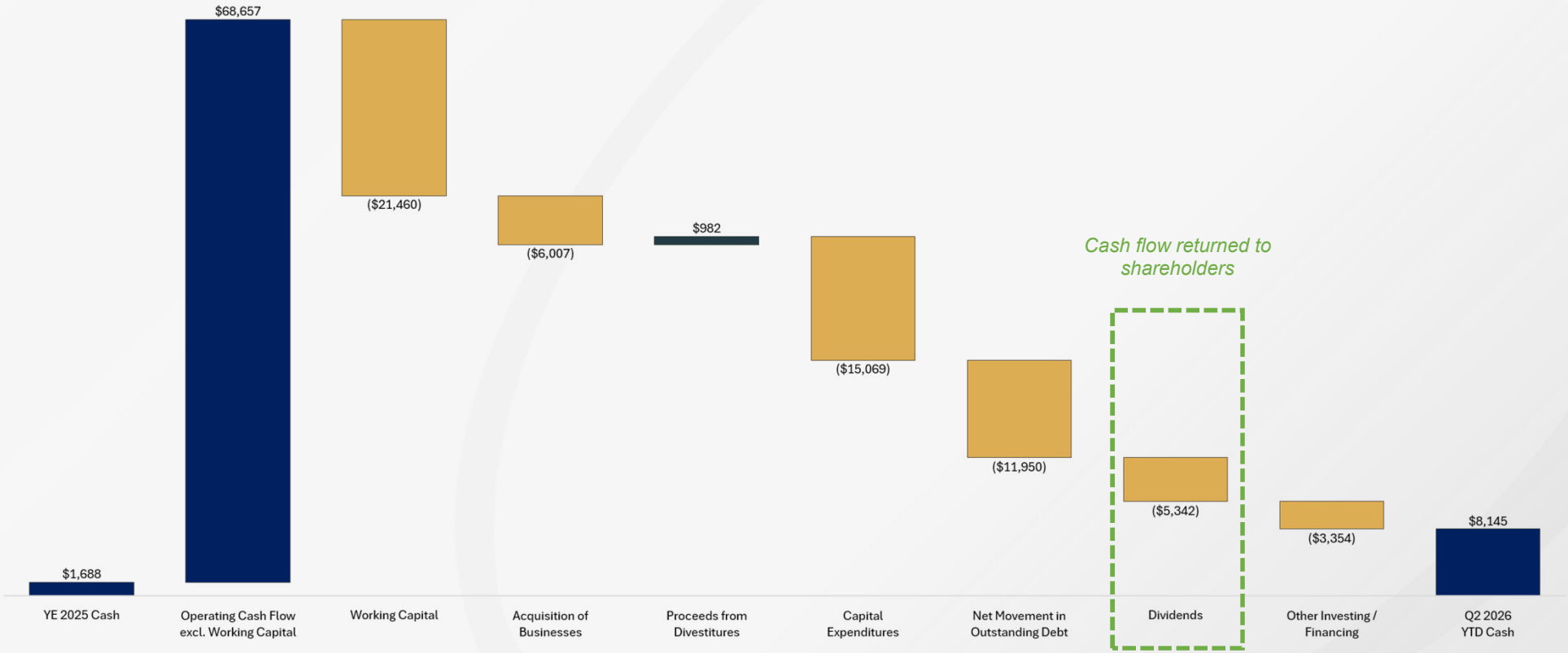
Q3 Financial Highlights		
$ in mm, unless per share amounts	**YTD Q3 2026**	**YTD Q3 2025**
Total Revenue	**$309.3**	**$312.0**
Total Field EBITDA	**$134.2**	**$139.3**
% Margin	*43.4%*	*44.6%*
Overhead[2]	**$40.5[3]**	**$41.5**
As % of Total revenue	*13.1%[3]*	*13.3%*
Adjusted Consolidated EBITDA	**$94.7**	**$98.2**
% Margin	*30.6%*	*31.5%*
Adjusted Diluted EPS	**$2.23**	**$2.45**
Adjusted Free Cash Flow	**$33.0**	**$39.3**

(1) As of market close on November 2, 2026. Calculated using basic outstanding shares.
(2) Defined as regional and unallocated funeral and cemetery costs and general, administrative and other costs, excluding home office depreciation and non-cash stock compensation.
(3) Inclusive of non-recurring items used in Adjusted Consolidated EBITDA. Adjusted for Special Items used in Adjusted Consolidated EBITDA, Overhead was $39.5 million, or 12.8% of Total Revenue.
(4) Asset Base overview as of September 30, 2026.

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Cash Flow YTD Q3 2026 Overview

($ in millions, unless otherwise noted)

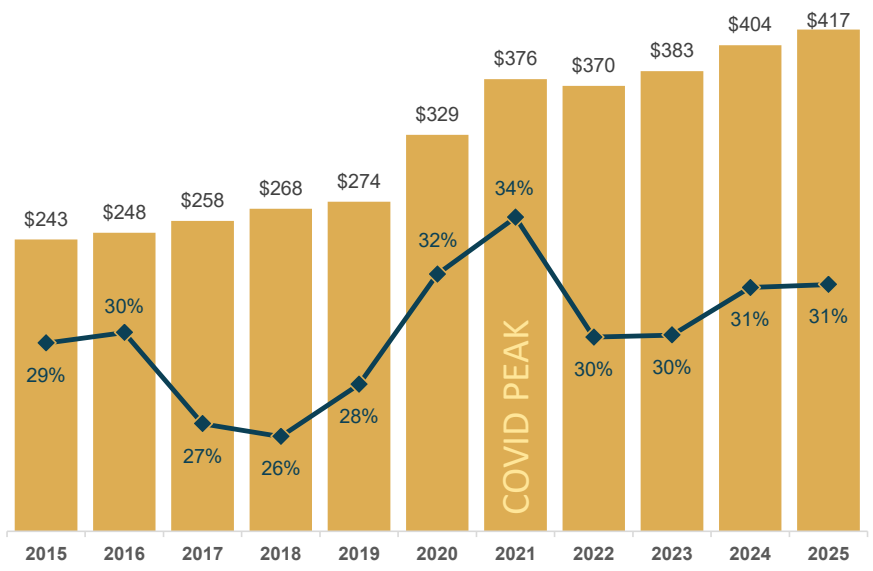


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Long-Term Growth Profile

($ in millions, unless otherwise noted)

Total Revenue & Adjusted Consolidated EBITDA Margin



5.5% Total Revenue CAGR(1) over the last ten years

Adjusted Diluted EPS



8.0% Adjusted Diluted EPS CAGR(2) over the last ten years

(1) Total Revenue CAGR 2015 base year is $243 mm.
(2) Adjusted Diluted EPS 2015 base year is $1.48 per share.
(3) EPS is not reported in millions

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Appendix

Appendix: Updated 2026 Outlook

Full Year Revised 2026 Outlook	
$ in mm, unless per share amounts	**2026 Outlook[1]**
Total Revenue	$415 - $420
Adjusted Consolidated EBITDA[2]	$125 - $130
Adjusted Diluted EPS[2]	$2.90 - $3.05
Adjusted Free Cash Flow[2][3]	$40 - $45
Capital Expenditures	$20 - $25

(1) Includes the expected impact of acquisitions and divestitures of certain non-core assets.
(2) Adjusted consolidated EBITDA, adjusted diluted EPS, and adjusted free cash flow are non-GAAP financial measures. We normally reconcile these non-GAAP financial measures from operating income, diluted earnings per share, and cash provided by operating activities; however, these measures calculated in accordance with GAAP are not currently accessible on a forward-looking basis. Our outlook for 2026 excludes the following: Gains or losses associated with divestitures, acquisition costs, severance and separation costs, impairment of goodwill, intangibles, and property, plant, and equipment, special vendor incentives, potential tax reserve adjustments and IRS payments and/or refunds, and other special items. The foregoing items could materially impact our forward-looking diluted earnings per share and/or our net cash provided by operating activities calculated in accordance with GAAP.
(3) Includes the expected impact of total capital expenditures (growth and maintenance).

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Appendix: Reconciliation of Non-GAAP measures(1)

Operating Income to Adjusted Consolidated EBITDA and Adjusted Consolidated EBITDA Margin

$ in thousands

	Q3 2026	Q3 2025
Operating income	$ 19,399	$ 17,507
Depreciation & amortization	6,306	6,503
Non-cash stock compensation	1,655	2,012
Net loss on divestitures, disposals and impairment charges	(320)	6,559
Consolidated EBITDA	$ 27,040	$ 32,581
Adjusted for:		
Acquisition and divestiture expenses	$ 42	$ 395
Severance and separation costs	$ 443	$ -
Other Special Items	$ 185	$ -
Adjusted consolidated EBITDA	$ 27,710	$ 32,976
Total revenue	$ 100,256	$ 102,742
Operating income margin	19.3%	17.0%
Adjusted consolidated EBITDA margin	27.6%	32.1%

GAAP Diluted Earnings per Share to Adjusted Diluted Earnings per Share

	Q3 2026	Q3 2025
GAAP Diluted EPS	$ 0.56	$ 0.41
Special items	0.03	0.34
Adjusted Diluted EPS	$ 0.59	$ 0.75

Cash Provided by Operating Activities to Adjusted Free Cash Flow

$ in thousands

	Q3 2026	Q3 2025
Cash provided by operating activities	$ 24,747	$ 24,691
Cash used for maintenance capital expenditures	(5,846)	(6,706)
Free cash flow	$ 18,901	$ 17,985
Plus: incremental special items:		
Acquisiton and divestiture costs	$ 43	$ 395
Severance and separation costs	26	248
Other special items	305	417
Adjusted free cash flow	$ 19,275	$ 19,045

(1) For additional detail, see the Reconciliation of Non-GAAP Financial Measures from our Q3 2026 Earnings Release.

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Appendix: Reconciliation of Non-GAAP measures[1]

Operating Income to Adjusted Consolidated EBITDA and Adjusted Consolidated EBITDA Margin[2]

$ in thousands

	2016	2017	2018	2019	2019	2021	2022	2023	2024	2025
Operating income	$ 50,204	$ 48,941	$ 43,307	$ 47,443	$ 47,443	$ 93,660	$ 79,726	$ 80,979	$ 81,799	$ 97,657
Depreciation & amortization	15,421	15,979	17,430	17,771	17,771	20,520	19,799	21,117	22,890	24,507
Non-cash stock compensation	2,890	3,162	6,583	2,153	2,153	5,513	5,959	7,703	6,520	7,806
Net loss on divestitures, disposals and impairment charges	-	-	-	4,846	4,846	666	2,029	1,191	2,580	371
Consolidated EBITDA	$ 68,515	$ 68,082	$ 67,320	$ 72,213	$ 72,213	$ 120,359	$ 107,513	$ 110,990	$113,789	$ 130,341
Adjusted for:										
Withdrawable trust income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Acquisition and divestiture expenses	701	-	-	2,083	2,083	-	-	-	-	$ 349
Severance and separation costs	3,979	-	1,435	1,205	1,205	1,575	1,431	-	6,228	-
Consulting fees	496	-	-	-	-	-	-	-	-	-
Litigation reserve	-	-	1,000	750	750	1,050	200	-	-	-
Disaster recovery and pandemic costs	-	620	437	-	-	2,157	-	-	-	-
Other special items	-	-	-	336	336	1,020	168	2,192	6,228	-
Adjusted consolidated EBITDA	$ 73,691	$ 68,702	$ 70,192	$ 76,587	$ 76,587	$ 126,161	$ 109,312	$ 113,182	$126,245	$ 130,690
Total revenue	$ 248,200	$ 258,139	$ 267,992	$ 274,107	$ 274,107	$ 375,886	$ 370,174	$ 382,520	$404,198	$ 417,440
Adjusted consolidated EBITDA margin	29.7%	26.6%	26.2%	27.9%	27.9%	33.6%	29.5%	29.6%	31.2%	31.3%

GAAP Diluted Earnings per Share to Adjusted Diluted Earnings per Share[2]

	2015	2016	2017	2018	2019	2019	2021	2022	2023	2024	2025
GAAP diluted earnings per share	$ 1.12	$ 1.12	$ 2.09	$ 0.63	$ 0.80	$ 0.80	$ 1.81	$ 2.63	$ 2.14	$ 2.10	$ 3.25
Special items	0.36	0.50	(0.70)	0.54	0.45	0.45	1.21	(0.02)	0.05	0.55	(0.05)
Adjusted diluted earnings per share	$ 1.48	$ 1.62	$ 1.39	$ 1.17	$ 1.25	$ 1.25	$ 3.02	$ 2.61	$ 2.19	$ 2.65	$ 3.20

(1) For additional detail, see the Reconciliation of Non-GAAP Financial Measures from our Q4 2025 Earnings Release.

(2) Figures as reported each year.

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