

High Performance Culture Framework

CARRIAGE SERVICES, INC. "BEING THE BEST"

Funeral and Cemetery Operating Company
Consolidator Of Independent Family Businesses
Value Creation Investment Platform

Five Guiding Principles

Honesty, Integrity, and Quality in All That We Do
Hard Work, Pride of Accomplishment, and Shared Success Through Employee Ownership
Belief in the Power of People Through Individual Initiative and Teamwork
Outstanding Service and Profitability Go Hand-in-Hand
Growth of the Company Is Driven by Decentralization and Partnership

Concepts of Good To Great

First Who, Then What
Right People in the Right Seats
Flywheel Effect

Standards Operating Model

Market Share
People
Operating & Financial Metrics

Integrity

4E Leadership Model

Energy
Energize
Edge
Execution

Passion

Strategic Acquisition Model

Ten Year Vision
Strategic Markets
Strategic Market Methodology
Selective Growth Strategy

Being The Best League Table
Being The Best Annual Incentive
Good To Great Five Year Incentive

High Standards Achievement

Capital Allocation

Acquisitions
Internal Growth Projects
Share Repurchases
Dividends
Debt Repayment

Valuation Ranking Methodology

ROIC & LOI Methodology

Maximize Intrinsic Shareholder Value Per Share

Value Creation Financial Dynamics

Operating Leverage
Overhead Leverage
Capital Structure Leverage
Consolidation Platform Leverage

Five Year Trend Reports

Sustained High Financial Performance

Carriage Journey From Good To Great
Carriage Achieves High Valuation
Carriage Becomes Built To Last