



PARK LAWN
CORPORATION

SINCE 1892

Investor
Presentation
January 2022

TSX: PLC

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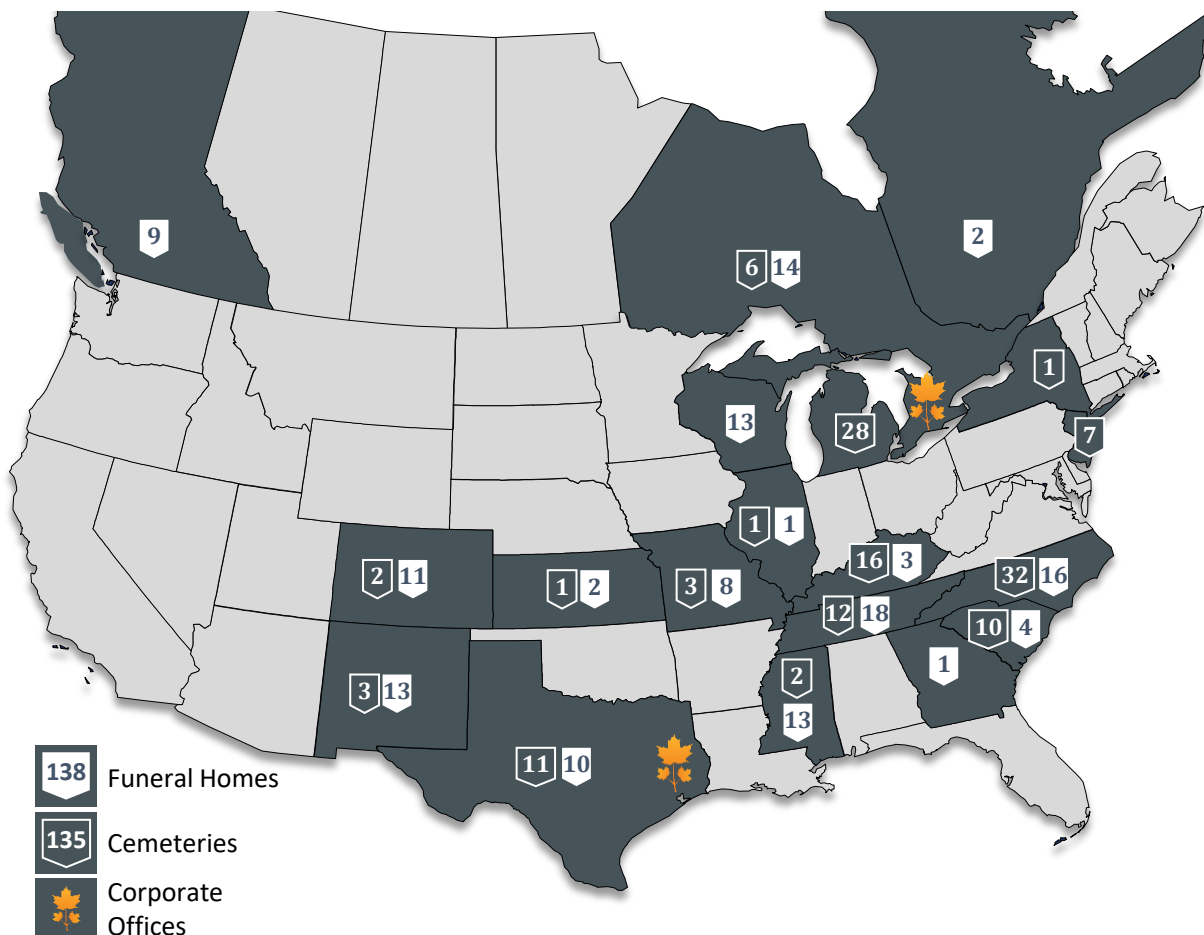
Non-IFRS Measures

- EBITDA, Adjusted EBITDA or Adj EBITDA and Adjusted EBITDA Margin are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Such measures are presented in this presentation because management of the Company believes that such measures are relevant in interpreting the effect of the acquisitions on the Company. Such measures, as computed by the Company, may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar measures reported by such other organizations. For this presentation (i) Adjusted EBITDA is defined as Earnings from Operations plus (interest expense, depreciation and amortization, share based compensation, and amortization of cemetery property) and (ii) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue. Please see the Company's most recent management's discussion and analysis, available at www.sedar.com for more information on how the Company reconciles such measures to the nearest IFRS measure.

About Park Lawn Corporation

Park Lawn Corporation (TSX: PLC) is Canada's only publicly traded owner and operator of funeral home and cemetery properties. PLC consists of a diverse portfolio operating across Canada and the United States.

Although PLC is a story of growth, we do not consider ourselves to be a consolidator, but an operating company whose culture resembles strong, independent, family-run businesses. We strive to be North America's premier funeral, cremation and cemetery provider, and the indisputable choice for funeral and cemetery services in the communities we serve.



Company Snapshot

- Net Revenues:
 - \$360.4M (TTM Q3 2021)
 - \$323.4M (2020)⁽¹⁾
 - \$236.9M (2019)⁽¹⁾
- Adj EBITDA:
 - \$94.7M (TTM Q3 2021)
 - \$79.9M (2020)
 - \$53.3M (2019)
- Corporate Offices:
 - Toronto, Ontario
 - Houston, Texas
- Employees:
 - 2,026 U.S.
 - 303 Canada
- Total Locations:
 - 138 Funeral Homes
 - 135 Cemeteries
 - 29 On-sites
- Locations by Country
 - 242 – 16 U.S. States
 - 31 – 3 Canadian Provinces

(1) Accounting presentation change made to offset contributions to care and maintenance trust funds against revenue. Previously these contributions were presented within cost of sales.

(2) Location counts include locations owned as of December 31, 2021.

About Park Lawn Corporation

- Park Lawn is the largest Canadian based operating company within the industry.
- Park Lawn is a progressive, growth-orientated company that delivers high quality products and services to meet the rapidly evolving needs of the North American market.
- Park Lawn operates in micro markets with an entrepreneurial and adaptable business model.
 - Exposure to markets with dense population (Toronto, Denver, St. Louis, Nashville, Houston, New York/New Jersey), as well as traditional markets (Mississippi, Kentucky, Georgia, North and South Carolina).
- Products and services, including cemetery lots, crypts, funeral services and cremation options, are sold to clients on a pre-planned basis (pre-need) or at the time of death (at-need).



\$18 Billion

Revenue Generated
from 25,000 ±
Funeral Homes



\$4 Billion

Revenue Generated
from 6,000 ±
Cemeteries

\$22 Billion

North
American
Death Care
Industry

Competitive Landscape

Service Corp International

- 1,938 Locations
- Publicly Traded: NYSE:SCI
- Total Revenue (TTM Q3 2021): \$4.07B (\$USD)



Carriage Services

- 203 Locations
- Publicly Traded: NYSE:CSV
- Total Revenue (TTM Q3 2021): \$370.0M (\$USD)



Arbor Memorial Services

- 106 Locations
- Privately Owned



Independent Operators

- Roughly 90% of funeral homes in the U.S. and Canada are independently owned and operated.



Foundation Partners

- 215 Locations
- Privately Owned



NorthStar Memorial Group

- ~85 Locations
- Privately Owned



Newcomer Funeral Service

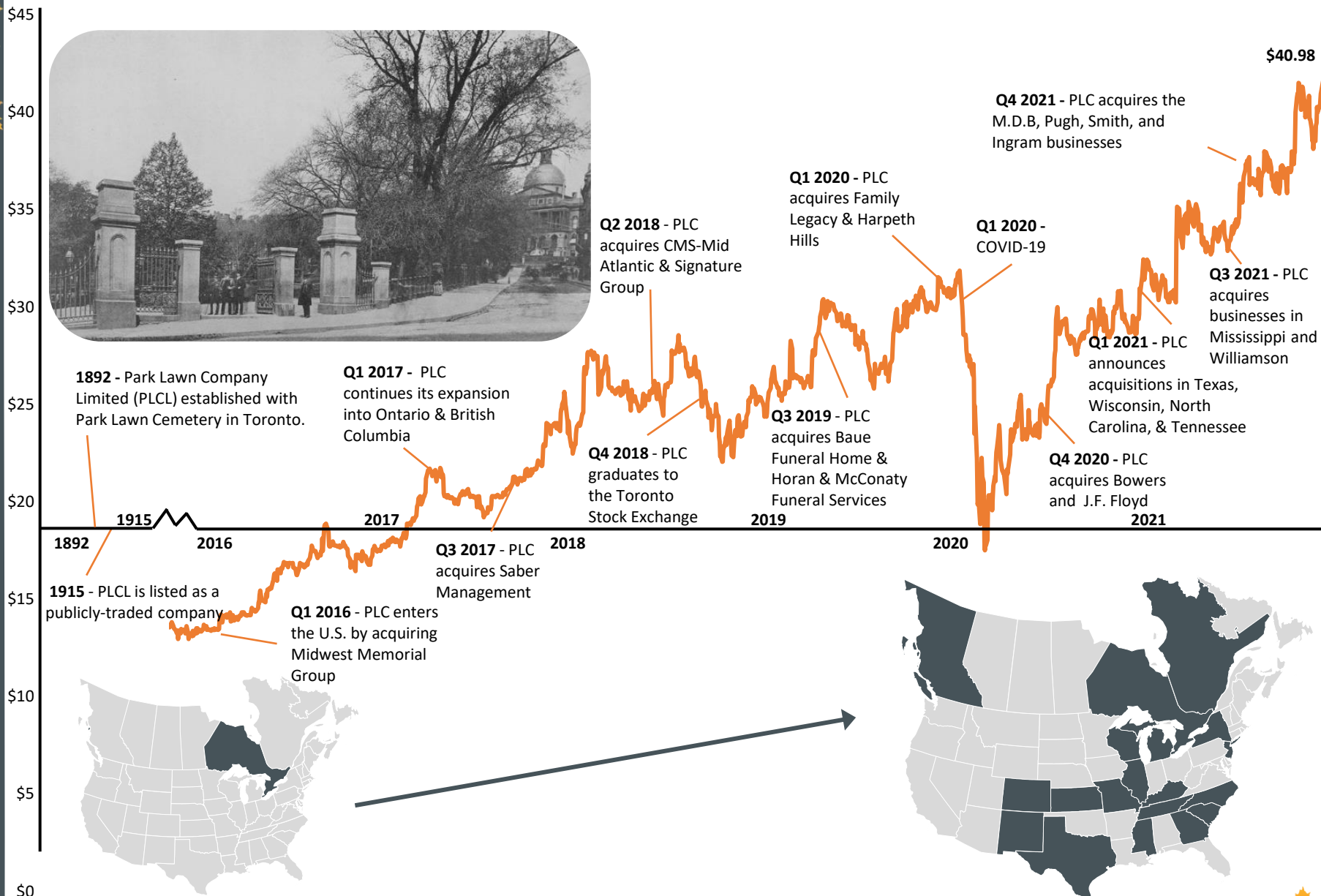
- ~40 Locations
- Privately Owned



Other Regional Consolidators



Our Journey



Note: Information as of December 31, 2021.
Source: Yahoo! Finance

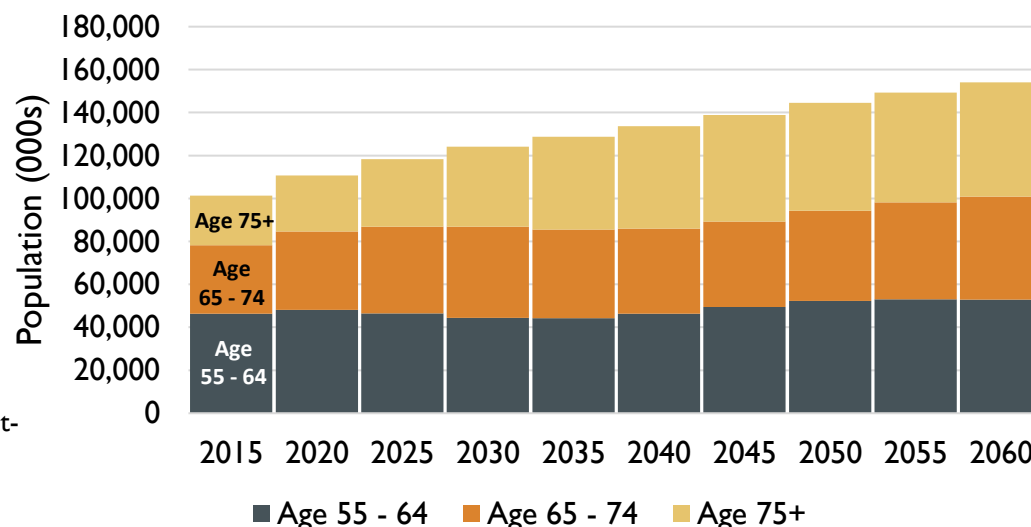
Positioned for Future Success

Favourable Age Demographics

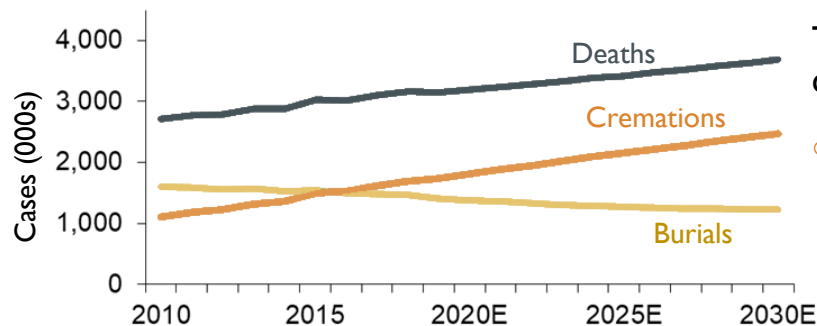
Park Lawn is uniquely positioned to take advantage of favourable population demographics, driven by the aging of “Baby Boomers” born between 1946 and 1964.

- The rising population of adults aged 55+ will provide many opportunities for our funeral homes and cemeteries with respect to pre-need sales and planning.
 - ~65% of PLC’s cemetery business is sold pre-need.
- The increasing death rate accompanying this large population increase will provide opportunities for growth in at-need sales.
 - ~75% of PLC’s funeral home services are sold at-need.

North American Adults Aged 55+



Rising Cremation Rates in North America



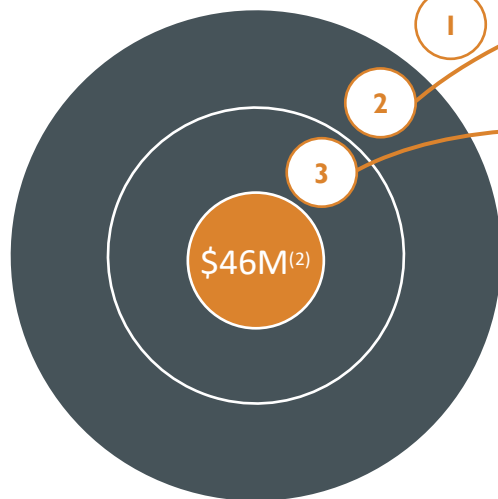
The growth of the nuclear family along with the decline of cultural traditions have fueled the trend towards cremations.

- We operate in markets with high cremation rates (Toronto, New York, New Jersey, Colorado, and New Mexico), as well as low cremation rates (Mississippi, Kentucky, Georgia, North and South Carolina).
 - PLC is the #1 player in cremations in Toronto, conducting >50% of cremations performed in the market.
 - EasyCremation (™ pending)
 - A cremation alternative for our current markets’ consumers that do not typically choose our brand businesses.

Since 2016, the number of families in North America choosing cremation has outnumbered those choosing traditional burial

Park Lawn's Growth Strategy

Target of \$100 Million in Adjusted EBITDA by 2022⁽¹⁾



Acquisitions

- Strategic Bolt-ons
- Expansion into New Markets

+ \$35 M

Organic Growth

- Mausoleum & On-site Developments
- Permanent Placement Developments
- EasyCremation (™ Pending)

+ \$10 – \$12 M

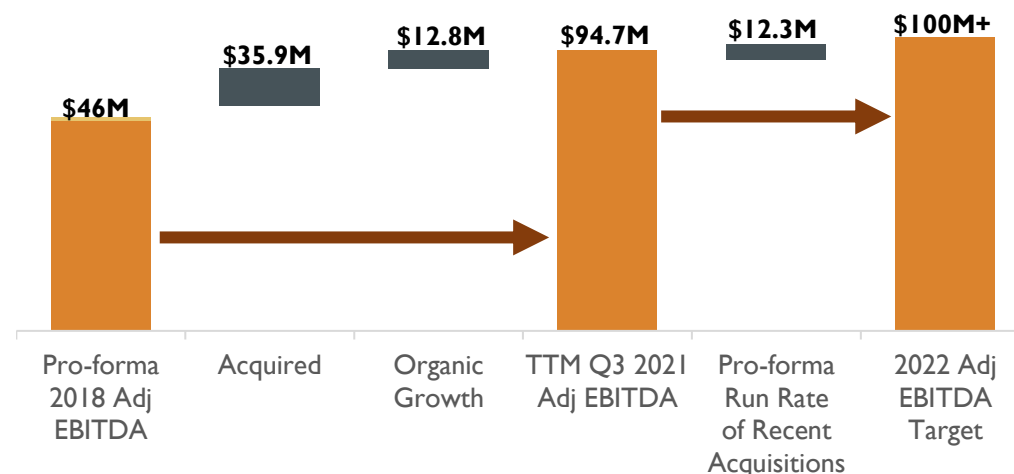
Margin Expansion

- Integrating Acquisitions Efficiently
- Vendor Leverage
- Technology Systems

+ \$7 – \$8 M

Arriving at \$100M Adjusted EBITDA by 2022⁽¹⁾

Management team & execution strategy in place to achieve an Adjusted EBITDA Margin of 26%⁽³⁾



(1) As indicated by management on August 14, 2018.

(2) Pro-forma fiscal year 2018 Adjusted EBITDA.

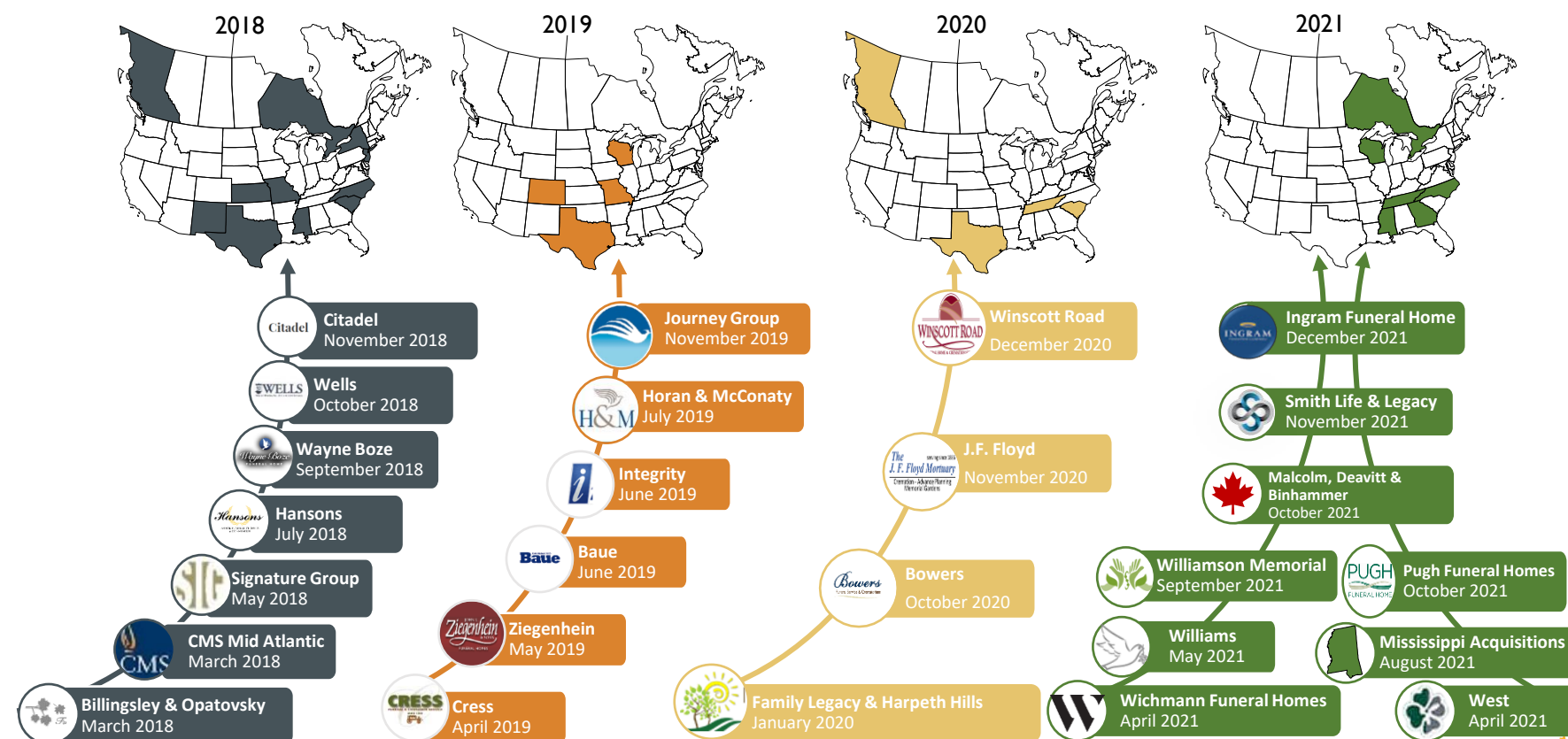
(3) Adjusted EBITDA Margin includes amounts attributable to the non-controlling interest.

I Acquisitions ⁽¹⁾

The death care industry continues to be a highly-fragmented market. Park Lawn plans to continue its acquisition growth strategy where opportunities are attractive and can be integrated with existing operations or provide an entry to new markets.

- Future acquisitions estimated to contribute \$35 million in incremental Adjusted EBITDA by 2022.⁽¹⁾
- Acquisition spending: 2018 - \$275M / 2019 - \$180M / 2020 - \$100M / 2021 - \$155M ⁽²⁾

Recent Acquisition History



(1) As indicated by management on August 14, 2018.

(2) Transactions closed or announced through December 31, 2021.

Recent Acquisitions ⁽¹⁾

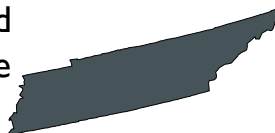
Ingram Funeral Home

- Funeral home, and crematory in Cumming, Georgia USA
- Performed 666 funeral calls
- Transaction closed on 12/13/2021



Smith Life & Legacy

- 2 Funeral homes, cemetery, crematorium, and multiple event centers in Maryville, Tennessee USA
- Performed 667 funeral calls & 286 interments in 2020
- Transaction closed on 11/15/2021



Malcolm, Deavitt & Binhammer

- Standalone funeral home in Pembroke, Ontario Canada
- Performed 153 funeral calls in 2020
- Transaction closed on 10/1/2021



PLC continues to expand operations through opportunities in key markets

(1) Please see our news releases dated November 15th and December 13th, 2021 for a list of the assumptions underlying these expectations and related risks.

Organic Growth Projects



Westminster Visitation Centre
Toronto, Ontario Canada



Waco Memorial Funeral Home
Waco, Texas USA



Eternal Sunset Memorial Park & Cemetery
Lafayette Township, New Jersey USA

- Organic initiatives include the build-out of inventory at existing cemetery properties, remodeling of existing funeral homes, construction of new stand-alone funeral homes and construction of new funeral homes on cemeteries, referred to as on-sites.
 - These projects unlock new sources of revenue for existing businesses while increasing the useful life of Park Lawn's existing portfolio.
- Our organic growth projects contributed approximately \$12.8 million of incremental Adj EBITDA to Q3 2021

Notable Projects

- Westminster Visitation Centre
 - This 32,100 square foot facility is the first on-site in our Canadian portfolio and construction is expected to be completed in early Q1 2022.
 - A considerable increase in demand for pre-need interment/entombment arrangements is expected as a result of the new construction.
- Waco Memorial Funeral Home
 - This 10,000 square foot facility will be located at Waco Memorial Park, making it the only on-site in the market. Construction is expected to be completed in late 2022.
- Eternal Sunset Memorial Park & Cemetery
 - After acquiring CMS – Mid Atlantic, Park Lawn acquired an additional 78 acres of land in Lafayette Township, NJ for US \$3 million. Its proximity to New York City, one of North America's most densely populated and diverse markets, makes Eternal Sunset an important piece of the PLC portfolio.
 - Since November 2018, over 12,000 new lots of inventory have been developed and opened, with an additional 6,000 lots currently under development.

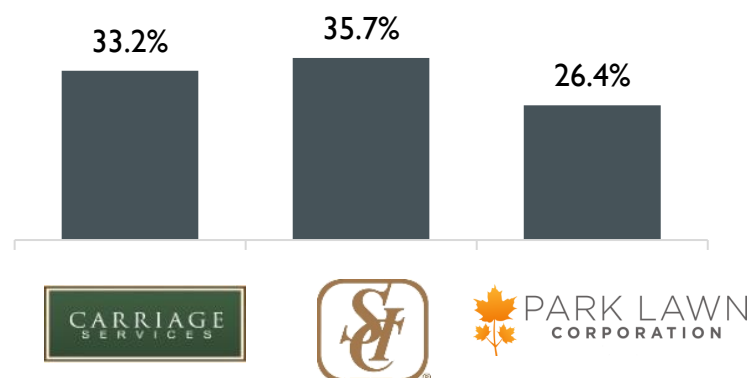
Target IRR of over 20% on expansion initiatives

Margin Expansion

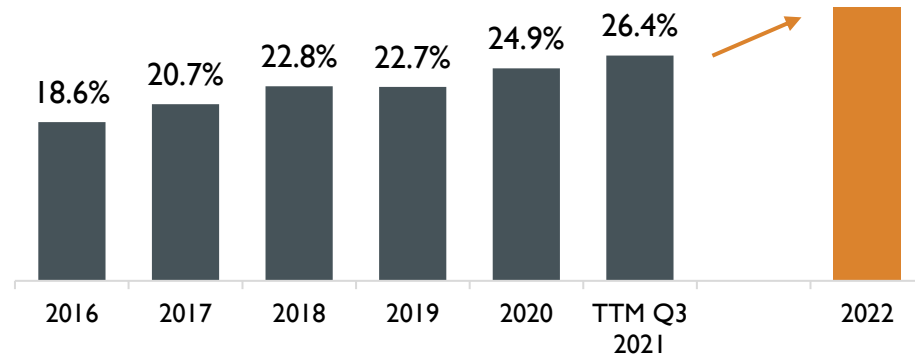
Near-Term Strategic Priorities

- Integration of 200+ businesses, 2,000+ users, and 1,500+ endpoints across Park Lawn's Canadian and U.S. offices into our enterprise infrastructure.
 - Implementation of FaCTS, a new funeral and cemetery technology solution into businesses in Q4 2021.
 - Continue to streamline and improve operational efficiency.
- Complement existing business mix with higher margin operations.
 - On-sites
 - Cremation Gardens
- Continue to invest in people, our most important resource.
 - The Company added experienced management teams and established a corporate office in Houston, Texas.
 - Sustainable platform with ability to absorb future acquisitions.

Current Comparative Margins (TTM Q3 2021 Adjusted EBITDA)^(1,2,3)



Park Lawn's Adjusted EBITDA Margin^(1,3)



(1) PLC Adjusted EBITDA Margin includes amounts attributable to the non-controlling interest.

(2) SCI/CSV percentages were calculated from company filings.

(3) PLC Adjusted EBITDA Margin percentages have been revised to align with the change in revenue presentation noted in the financial statements for the three-month period ended March 31, 2021.

Strong Underlying Growth & Financial Performance

Net Revenue⁽¹⁾

Net Sales Revenue

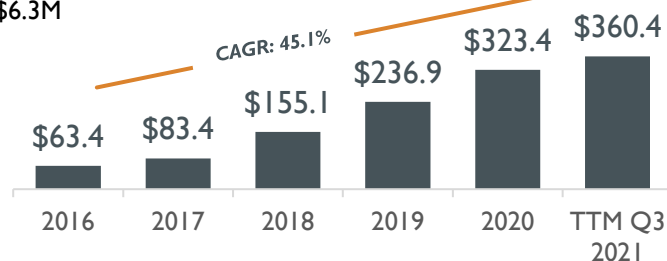
- TTM Q3 2021: \$342.9M
- 2020: \$306.4M

Income from Care & Maintenance Funds

- TTM Q3 2021: \$11.3M
- 2020: \$10.7

Interest & Other Income

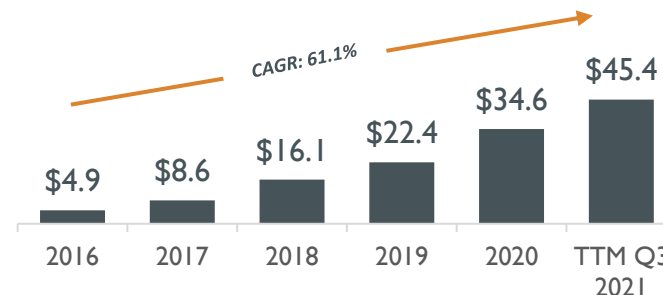
- TTM Q3 2021: \$6.2M
- 2020: \$6.3M



YoY Growth	31.5%	86.0%	52.7%	36.5%	
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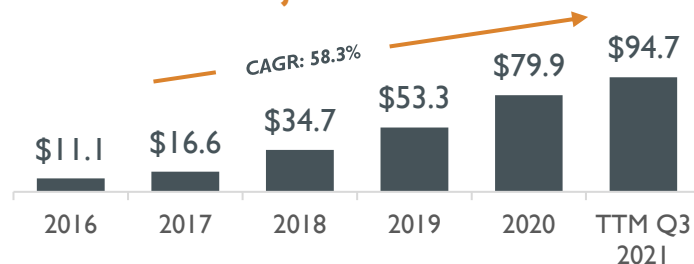
Park Lawn continues to deliver strong results - both at the firm-wide and shareholder level

Adjusted Net Earnings



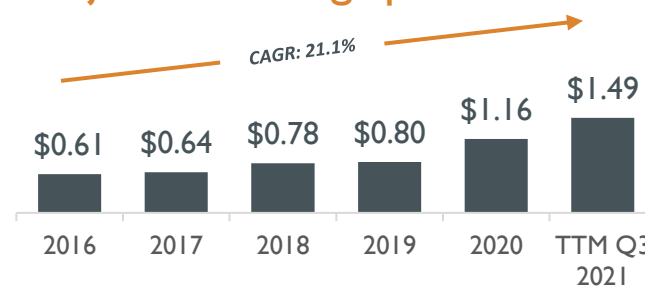
YoY Growth	75.5%	87.2%	39.1%	54.5%	
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Adjusted EBITDA



Margin ⁽²⁾	18.6%	20.7%	22.8%	22.7%	24.9%	26.4%
Per Share ⁽³⁾	\$1.39	\$1.25	\$1.68	\$1.89	\$2.67	\$3.11

Adj Net Earnings per Share⁽³⁾



YoY Growth	4.9%	21.9%	2.6%	45.0%	
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Note: Figures shown in C\$M's unless indicated otherwise.

(1) Accounting presentation change made to offset contributions to care and maintenance trust funds against revenue. Previously these contributions were presented within cost of sales.

(2) Adjusted EBITDA Margin percentages have been revised to align with the change in revenue presentation noted in the financial statements for the three-month period ended March 31, 2021. Includes amounts attributable to non-controlling interest.

(3) Figures calculated with respect to diluted shares outstanding at the respective reporting period.

Balance Sheet Strength

Recent Financings

(9/3/2021)

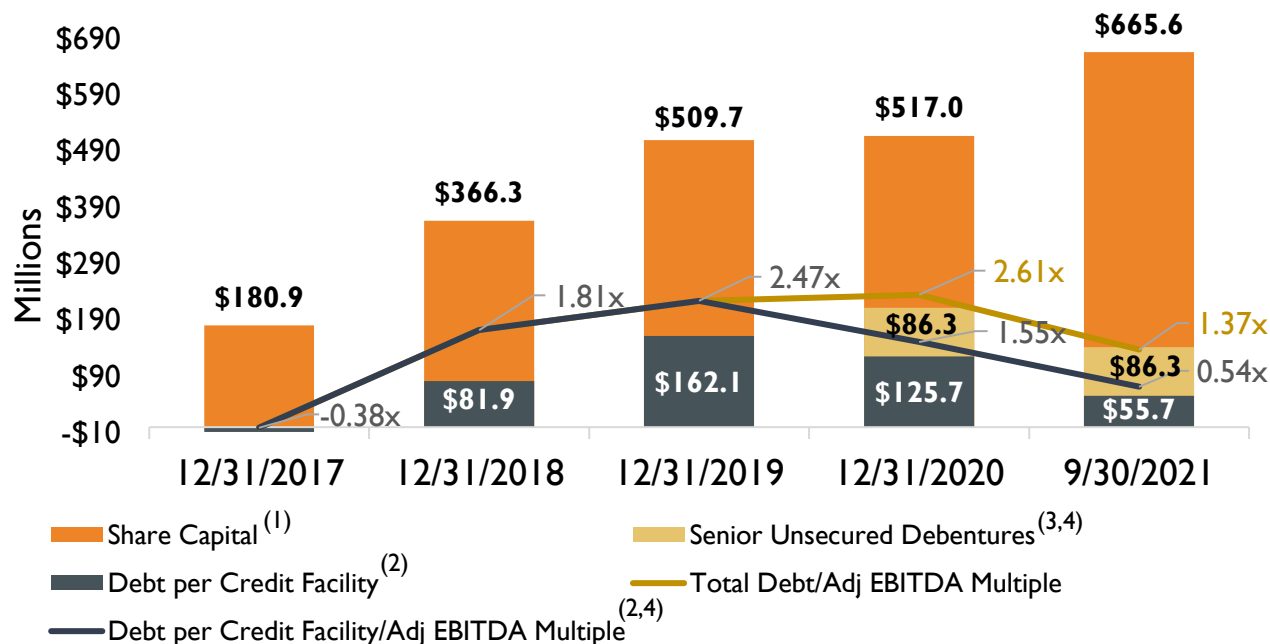
- Common Share Offering - 4.08M Common Shares at \$36.40 per share
- Aggregate gross proceeds of \$148.5M
- Used to pay down revolving credit facility freeing up capacity to fund future acquisitions, organic growth opportunities and general corporate purposes.
- Increased credit facility by \$50M – total availability now \$300M

(6/25/2020)

- 5.75% Senior Unsecured Debentures (12/31/2025)
- Aggregate gross proceeds of \$86.3M
- Trades on TSX under PLC:DB

Selected Balance Sheet Information (\$ Millions)	9/30/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Cash & Cash Equivalents	\$52.6	\$31.5	\$21.3	\$14.1	\$12.7
Pre-need Receivables	\$113.6	\$105.1	\$87.1	\$84.1	\$49.5
Pre-need Trust Funds	\$308.3	\$293.0	\$257.2	\$157.6	\$96.0
Pre-need Backlog	\$500.9	\$468.6	\$408.7	\$296.2	\$150.8
Pre-need Insurance Backlog	\$495.7	\$368.9	\$288.2	\$176.0	\$53.0

Debt / Adj EBITDA



(1) Share Capital includes contributed surplus.
 (2) Debt per credit facility is long-term debt plus notes payable, less cash on hand. Prior to September 30, 2021, debt excluded IFRS 16 leases.

(3) Total debt is debt per credit facility plus Senior Unsecured Debentures (12/31/2025).
 (4) Assumes full year of Adj EBITDA from Acquisitions. Prior to September 30, 2021, deducted IFRS 16 Lease Expense.

Investment Highlights



PARK LAWN
CORPORATION

SINCE 1892

1

High growth operator in a stable and highly fragmented industry.

2

An aging population across North America provides favourable demographic characteristics.

3

Fragmentation allowing for bolt-ons providing economies of scale.

4

Margin expansion opportunities through increased scale and operating efficiencies.

5

High barriers to entry due to zoning laws – particularly in cemeteries – and pricing pressure on smaller operators.

6

Conservative capitalization facilitates further growth through acquisition.

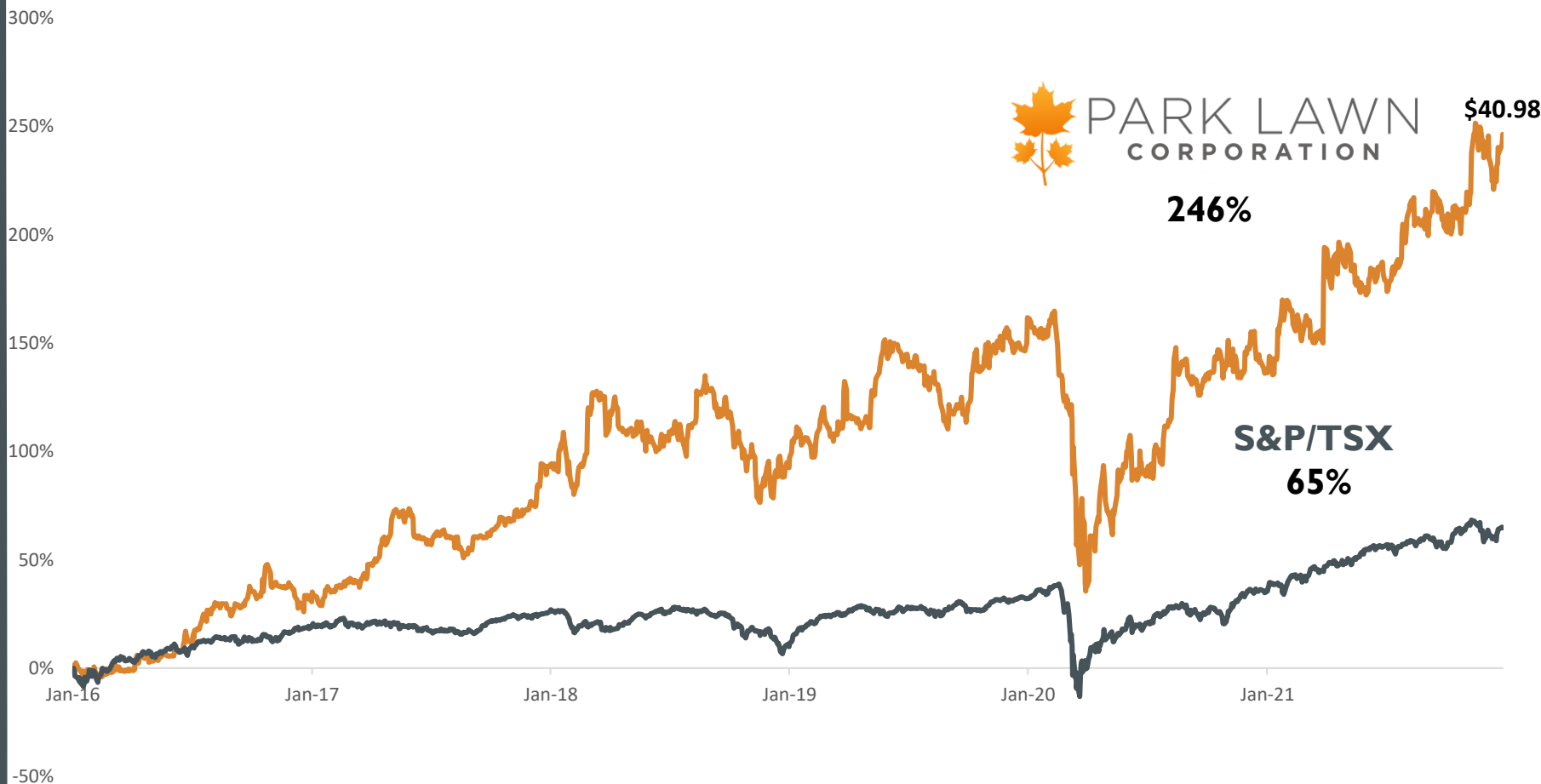
7

Continued execution on a robust M&A pipeline.

Park Lawn's Outperformance

Total Return Analysis⁽¹⁾

- Since January 2016, Park Lawn has posted a total return of +246%.
- Comparatively, the S&P/TSX Composite Index posted a +65% total return over that same period.



Note: Information as of December 31, 2021.

(1) Source: Yahoo! Finance; total return analysis includes share price performance plus company distributions and dividends.

Culture of Respect

Our Mission & Vision

- We strive to be North America's premier funeral, cremation and cemetery provider, through our dynamic and innovative approach to service delivery that meets the evolving needs of our customers.
- We are driven to be the indisputable choice for funeral and cemetery services in the communities we serve.
- We do not consider ourselves to be a consolidator, but an operating company whose culture resembles strong, independent, family-run businesses. Our operational leaders work in the businesses alongside their respective teams and rely on decades of experience as opposed to theories found in management treatises, empty initiatives, and catch phrases.

"Our vision has always been to be the company most respected for our superior staff, our ethics, our world-class facilities and our commitment to people who are grieving. Not only does PLC share that vision, they are successfully implementing it," said John Horan, former owner of Horan & McConaty Funeral Services. While Park Lawn did not submit the highest bid, "the people and the operating style of Park Lawn were most aligned with the fundamental principles that have made us successful."

"There are many choices out there, but ultimately what was important to me and my son, John Baue Devaney, was the company culture Park Lawn believes in and lives every day in their organization," said Lisa Baue, former owner of Baue Funeral Home.

Our Values

Respect for the Family

- We have the courage to advise and direct our families.
- We have the integrity to do the right thing.
- We exceed expectations every time.
- We make a positive impact on every life we touch.
- We have the empathy and compassion to let the healing begin here.

Respect for the Individual

- We deal with one another in an open and honest way.
- We encourage constructive criticism.
- We respect the desire for personal growth.
- We reward performance consistent with our values.
- We lead by example.

Respect for the Profession

- We recognize that ours is a demanding profession.
- We accept that responsibility as a group and as individuals.
- We believe in the value of funeral and cemetery services.
- We believe in the value of prearrangement.
- We strive to be operationally superior.