PARK LAWN CORPORATION

SINCE 1892

Investor Presentation

TSX:PLC, PLC.U

March 2022

Disclaimers

Non-Reliance

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Cautionary Statement Regarding Forward-Looking Information

This presentation may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “aspirational”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate”, “pro forma” and other similar expressions. These statements are based on the Company’s expectations, estimates, forecasts and projections and include, without limitation, statements regarding the death care sector’s characteristics, the Company’s ability to modestly exceed its 2022 aspirational growth target by the end of 2022; the aspirational growth target that PLC aspires to achieve by the end of 2026, as well as the Company’s business, future development, construction and organic growth opportunities, future financial position and business strategy, potential acquisitions, potential business partnering, litigation and the Company’s plans and objectives. By its nature, forward-looking information is inherently uncertain, is subject to risk and is based on numerous assumptions, including those set out in PLC’s management’s discussion and analysis for the fourth quarter of 2021 (filed on SEDAR on March 3, 2022), as well as that acquisition multiples remain at or below levels paid by PLC for previously announced acquisitions, the CAD$ to US$ exchange rate remains consistent, the acquisition and financing markets remain accessible, capital can be obtained at reasonable costs and PLC’s current business lines operate and obtain synergies as expected, as well as those regarding present and future business strategies, the environment in which the Company will operate in the future, expected revenues, expansion plans and the Company’s ability to achieve its goals. PLC’s 2026 aspirational growth target is based on the following key assumptions: that PLC will continue to capitalize on ongoing operational improvements to both existing and acquired businesses; that PLC will achieve efficiencies through the full implementation, deployment and integration of PLC’s proprietary industry software; that PLC’s revenue will continue to increase through organic growth opportunities and the expansion and addition of new inventory at PLC’s existing cemetery properties; and that PLC will pursue acquisition opportunities in high-growth markets at an approximate rate of US$75-$125 per year. Although management of the Company believes that the expectations represented in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading “Risk Factors” in the Company’s annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this presentation and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Functional Currency

Effective January 1, 2022, the Company changed its presentation currency from CAD$ to US$ to better reflect the Company’s business activities, given the significance of US based operations. Unless otherwise noted, all financial information presented in this presentation has been translated into US$ presentation currency. Generally, the selected revenues, expenses and earnings figures have been translated into US$ presentation currency using the average exchange rates prevailing during each reporting period. The selected assets and liabilities have been translated using the period-end exchange rates and shareholder’s equity balances have been translated using historical rates in effect at the time of the transactions. The Appendix contains a table providing CAD$:US$ average exchange rates and period end exchange rates for the various periods noted in the presentation.

Non-IFRS Measures

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA per Share, Adjusted Net Earnings, and Adjusted Net Earnings per Share or Adj EPS 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. Please see the Appendix to this presentation for the definitions and reconciliations of these Non-IFRS financial measures.

About Park Lawn Corporation

US$

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

Although Park Lawn 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.

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, North and South Carolina, and Georgia).

Net Revenues

- ***2021*** **–** $294.8M
- ***2020*** **–** $241.1M (1)
- ***2019*** **–** $178.6M (1)

Adjusted EBITDA

- ***2021*** – $76.3M
- ***2020*** **–** $59.5M
- ***2019*** **–** $40.2M

Corporate Offices

- ***Canada*** **–** Toronto, Ontario
- ***U.S.*** **–** Houston, Texas

Employees

- ***U.S.*** – 2,027
- ***Canada*** **–** 304

Total Locations (2)

- ***Funeral Homes*** – 138
- ***Cemeteries*** – 135
- ***On-sites*** – 29

Locations by Country (2)

- ***U.S. States [16]*** **–** 242
- ***Canadian Provinces [3]*** – 31

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 March 10, 2022**

Our Mission & Values

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.

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.

Expanding North American Footprint

273

Locations

	Stand-alone Funeral	Stand-alone Cemetery	On-Site	Total
Canada (3)	25	6	-	**31**
U.S. (16)	84	100	29	**242**
Total	**109**	**106**	**29**	**273**

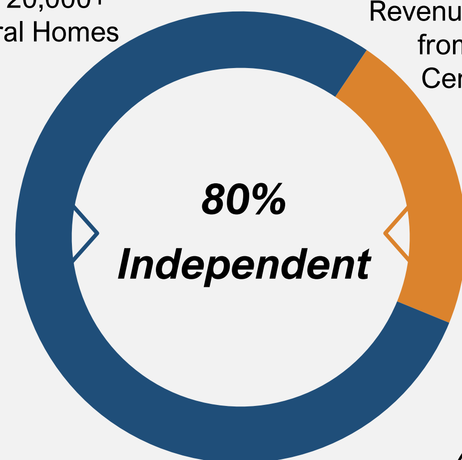
Totals include locations owned and operated as of March 10, 2022. On-Site locations are where a funeral home is located on or adjacent to a cemetery location. Of the 135 cemetery properties owned and operated, 29 have an accompanying funeral home.

Industry Landscape

North America's $23 Billion Death Care Industry

$18B
Revenue Generated from 20,000+ Funeral Homes

$5B
Revenue Generated from 8,000+ Cemeteries



Service Corp International
1,959 Locations
Publicly Traded: NYSE: SCI
2021 Revenue: $4.1B

Park Lawn Corporation
273 Locations
Publicly Traded: TSX: PLC, PLC.U
2021 Revenue: $294.8M

Carriage Services
203 Locations
Publicly Traded: NYSE: CSV
2021 Revenue: $375.8M

NorthStar Memorial Group
≈ 85 Locations
Privately Owned

Legacy Funeral Group
≈ 100 Locations
Privately Owned

Newcomer Funeral Service
≈ 40 Locations
Privately Owned

Foundation Partners
215 Locations
Privately Owned

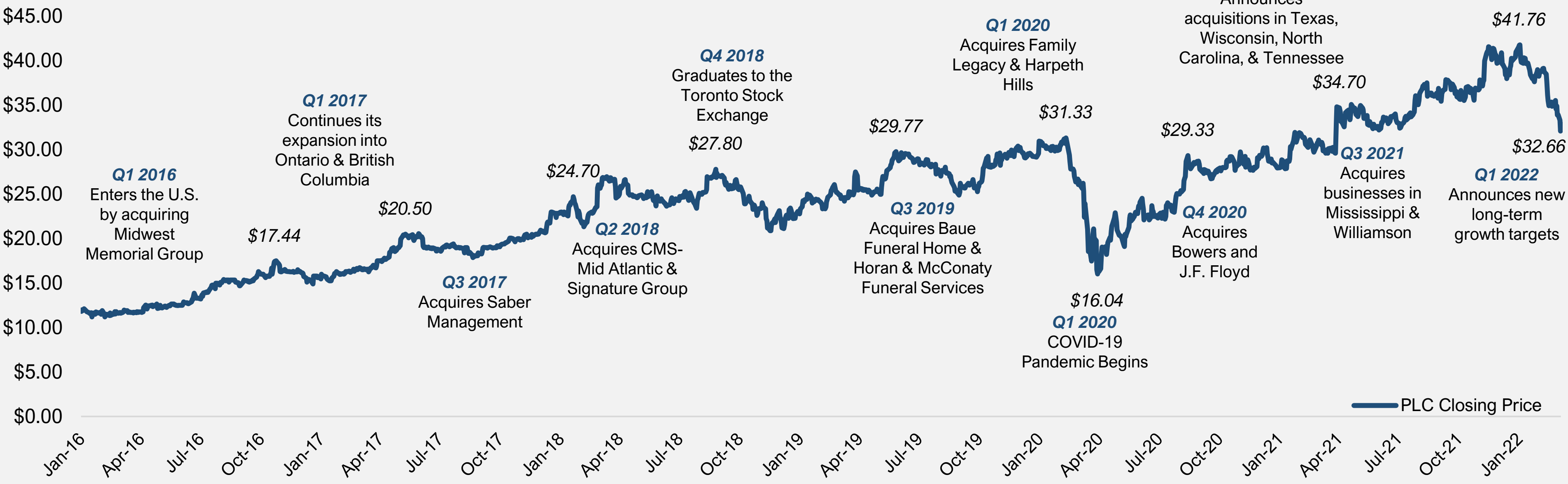
Arbor Memorial Group
106 Locations
Privately Owned

Independent Operators
Roughly 90% of funeral home & cemetery locations in the U.S. & Canada are independently owned and operated.

Source: Company filings, Yahoo! Finance, National Funeral Directors Association, Statistics Canada, IBISWorld US & Canada

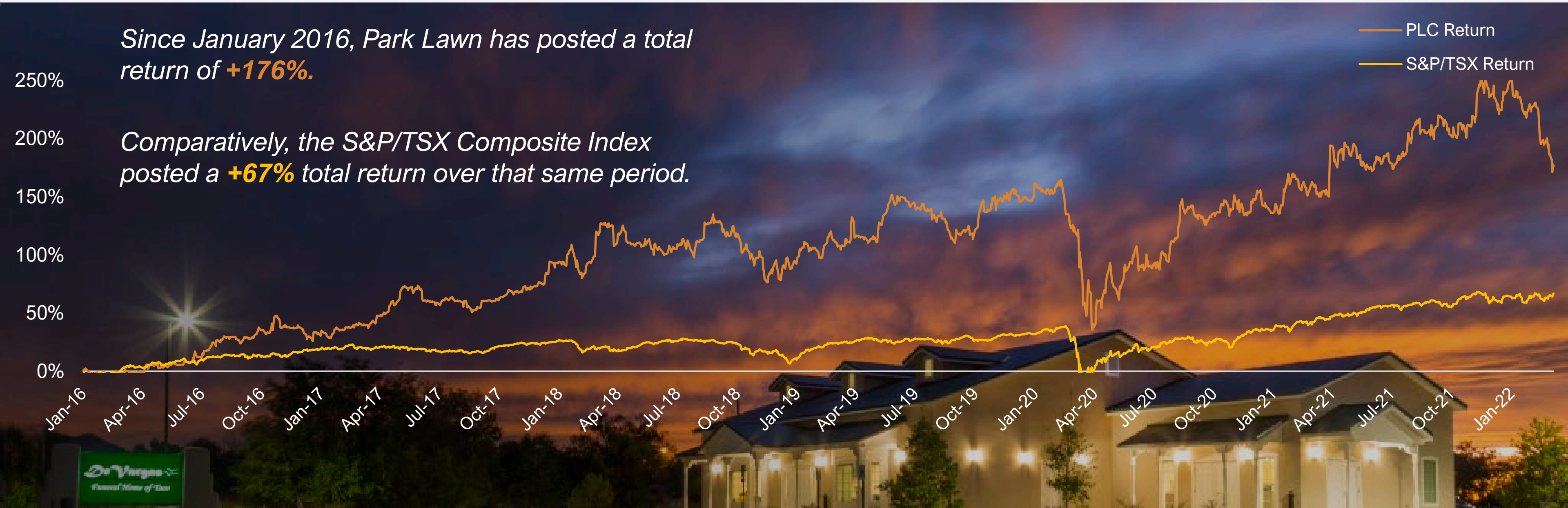
5 Years of Outperformance

CAD$



Since January 2016, Park Lawn has posted a total return of ***+176%.***

Comparatively, the S&P/TSX Composite Index posted a ***+67%*** *total return over that same period.*



Information as of March 10, 2022.
Source: Yahoo! Finance
Closing stock prices are represented in CAD$.

Positioned for Future Success

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 Park Lawn’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 Park Lawn’s funeral home services are sold at-need.

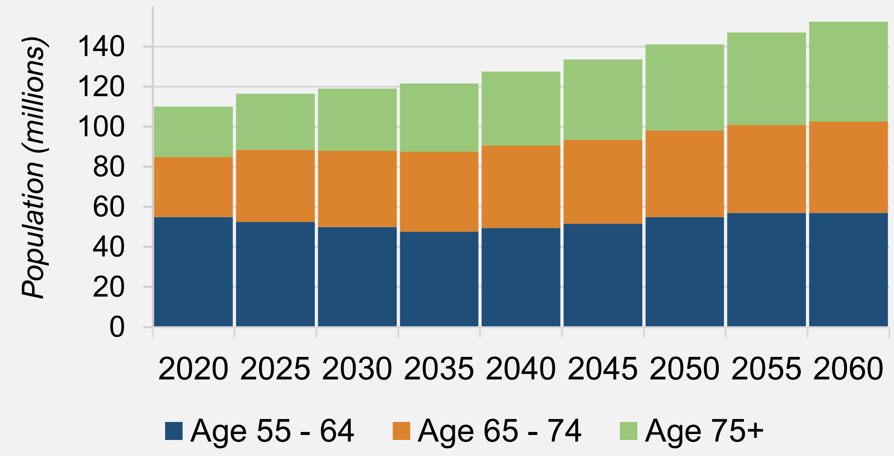
Since 2016, the number of families in North America choosing cremation has outnumbered those choosing traditional burial.

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

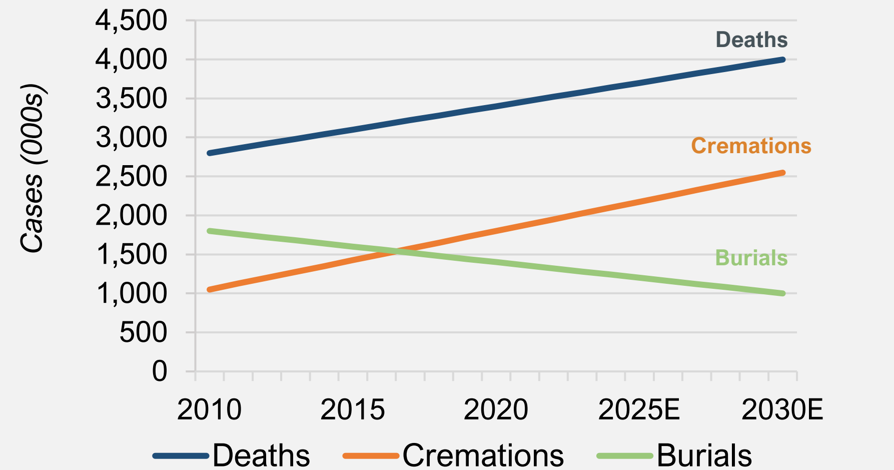
We operate in markets with high cremation rates (Toronto, New York, New Jersey, Colorado, and New Mexico), as well as low cremation rates (Mississippi, Kentucky, North and South Carolina, and Georgia).

- Park Lawn is the #1 player in cremations in Toronto, conducting >50% of cremations performed in the market.
- CremateSimply (™ pending): A cremation alternative for our current markets’ consumers that do not typically choose our brand businesses.

North American Adults Aged 55+



Rising Cremation Rates in North America



Source: Statistics Canada. 2017 U.S. Census Bureau, CDC, CANA, NFDA. North America is defined throughout as Canada and the U.S.

Achievement of 2022 Growth Targets

CAD$

In 2018, Park Lawn announced a long-term aspirational goal of achieving CAD$100 million (approximately US$79 million) in pro forma Adjusted EBITDA by the conclusion of the 2022 calendar year. While the 2022 calendar year has just begun, before considering the impact of any potential future acquisitions, the Company expects to modestly exceed the previously announced growth targets.

Adjusted EBITDA of $100+ Million [1,4]

Acquisition Growth

Organic Growth

Margin Expansion

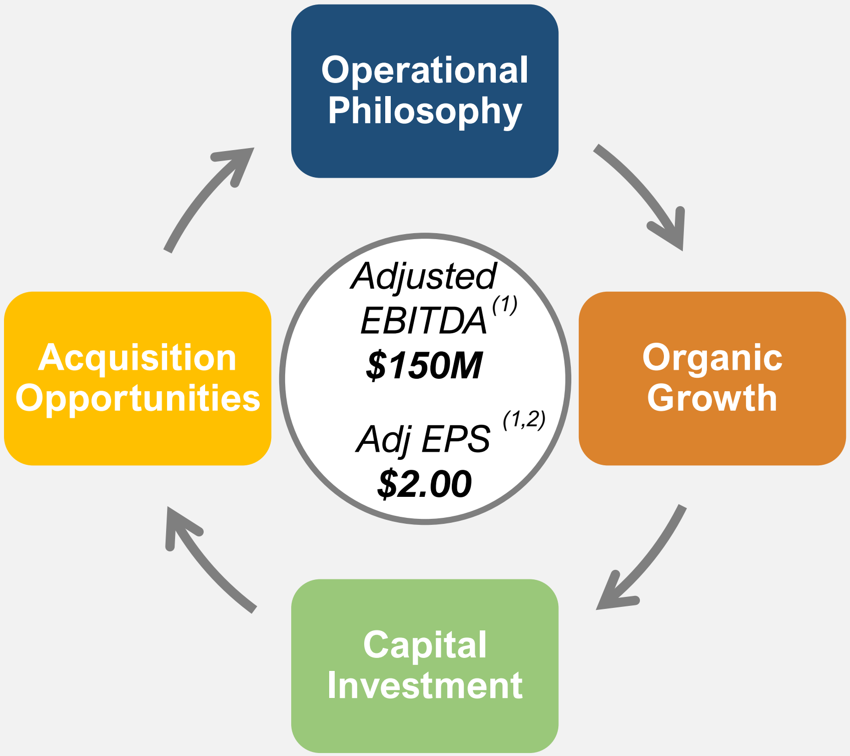
Adjusted EBITDA Margin of 26% [1,2,3,4]

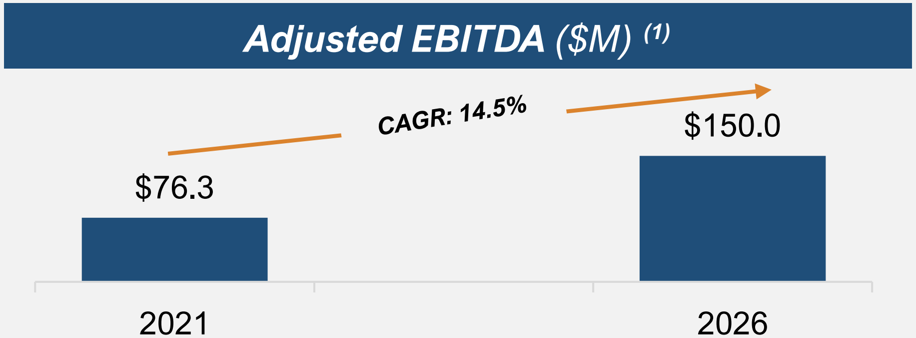
1) As indicated by management on August 14, 2018.
2) Adjusted EBITDA Margin includes amounts attributable to the non-controlling interest.
3) Adjusted EBITDA Margin percentages have been revised to align with the change in revenue presentation noted in the financial statements for the three-month period ended March 31, 2021.
4) Metric is a non-IFRS financial measure. Please see Appendix for a reconciliation to the appropriate IFRS measure and other disclosures.

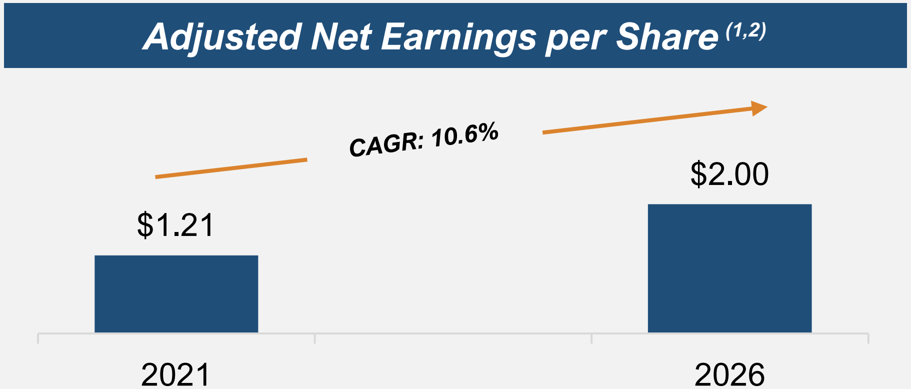
2026 Aspirational Growth Targets

US$

"PLC has set an aspirational growth target of achieving a total of US$150M of proforma Adjusted EBITDA by the end of 2026 translating into Adjusted Net Earnings exceeding US$2.00 per share."







1) Metric is a non-IFRS financial measure. Please see Appendix for a reconciliation to the appropriate IFRS measure and other disclosures.
2) Calculated with respect to diluted shares outstanding at the respective reporting period.

Acquisition Opportunities

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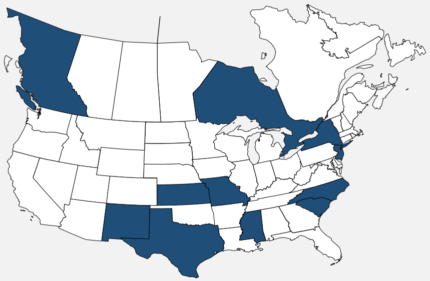
The death care industry continues to be a highly-fragmented market. Park Lawn plans to continue its acquisition growth strategy where opportunities are attractive and can be integrated with existing operations or provide entry to a new high-growth market.

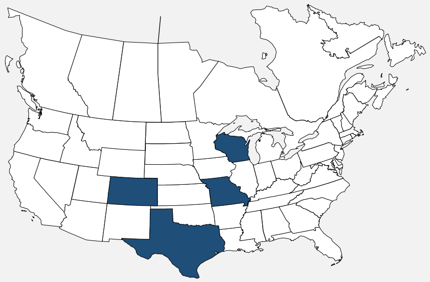


2018

39 Funeral Homes Added

47 Cemeteries Added

$201M Spent on Acquisitions

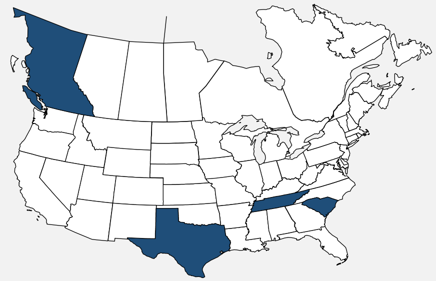


2019

30 Funeral Homes Added

8 Cemeteries Added

$135M Spent on Acquisitions



2020

19 Funeral Homes Added

15 Cemeteries Added

$73M Spent on Acquisitions

2021

29 Funeral Homes Added

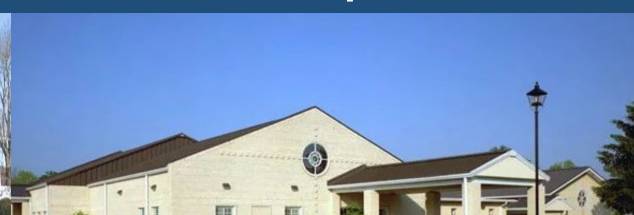
12 Cemeteries Added

$126M Spent on Acquisitions

Recent Acquisitions

Ingram Funeral Home

– 1 Standalone funeral home in Cumming, Georgia USA
– Performed 666 funeral calls in 2020
– Transaction closed on December 13, 2021



Smith Life & Legacy

– 1 Standalone funeral home, 1 on-site, & multiple event centers across 2 campuses in Maryville, Tennessee USA
– Performed 667 funeral calls & 286 interments in 2020
– Transaction closed on November 15, 2021

Malcolm, Deavitt & Binhammer

– 1 Standalone funeral home in Pembroke, Ontario Canada
– Performed 153 funeral calls in 2021
– Transaction closed on October 1, 2021

Organic Growth Projects

US$

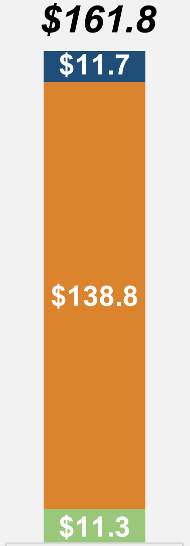
Organic initiatives include the build-out of inventory at existing cemetery properties, remodeling of existing funeral homes, construction of new stand-alone funeral homes and construction of new funeral homes on cemeteries, referred to as on-sites.

These projects unlock new sources of revenue for existing businesses while increasing the useful life of Park Lawn's existing portfolio.

Target IRR of over 20% on expansion initiatives

2021 Capital Deployment ($M)

Maintenance CAPEX	$8.4
Inventory Replenishment	$3.3
Total Maintenance Capital	**$11.7**
Development	$12.6
Acquisitions	$126.2
Total Growth Capital	**$138.8**
Dividends	**$11.3**
Total Capital Deployed	**$161.8**



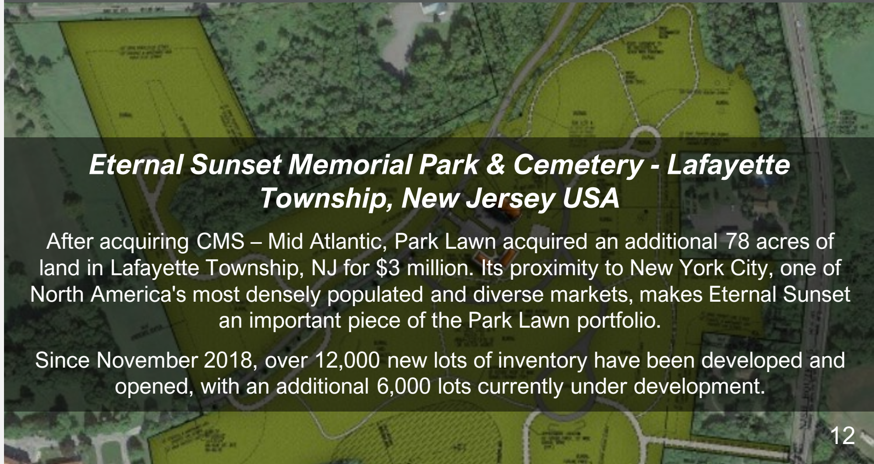
Westminster Visitation Centre - Toronto, Ontario Canada

This 32,100 square foot facility is the first on-site in our Canadian portfolio and construction is expected to be completed in early Q2 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 - Waco, Texas USA

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 - Lafayette Township, New Jersey USA

After acquiring CMS – Mid Atlantic, Park Lawn acquired an additional 78 acres of land in Lafayette Township, NJ for $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 Park Lawn 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.

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 (™ pending), a new funeral and cemetery technology solution into businesses throughout 2022.
- Continue to streamline and improve operational efficiency.

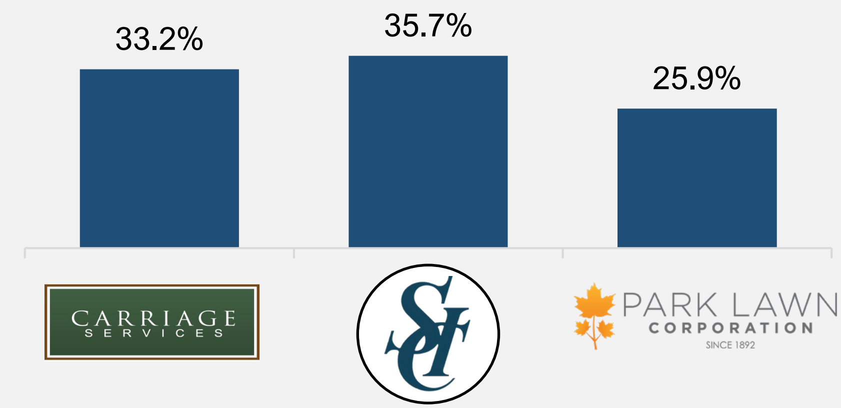
Complement existing business mix with higher margin operations.

- On-sites
- Cremation Gardens

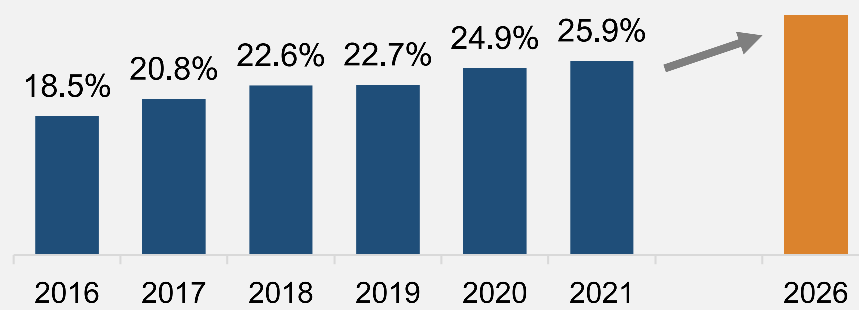
Continue to invest in people, our most important resource.

- The Company added experienced management teams and established a corporate office in Houston, Texas.
- Sustainable platform with ability to absorb future high-quality acquisitions.

Current Comparative Margins (2021 Adjusted EBITDA) (1,2,3,4)



Park Lawn's Adjusted EBITDA Margin (1,3,4)



1) Adjusted EBITDA Margin includes amounts attributable to the non-controlling interest.
2) SCI/CSV percentages were calculated from company filings.
3) 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.
4) Metric is a non-IFRS financial measure. Please see Appendix for a reconciliation to the appropriate IFRS measure and other disclosures.

Strong Financial Performance

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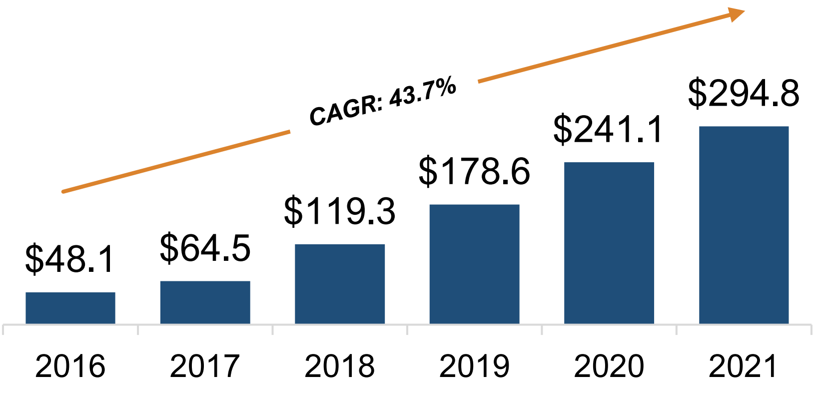
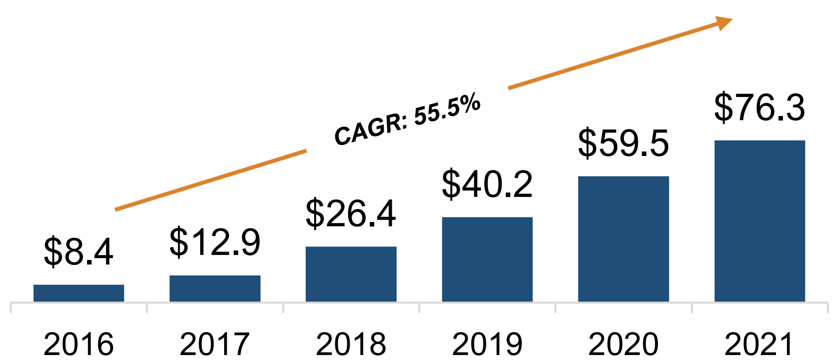
Net Revenue ($M) (1)



	2016	2017	2018	2019	2020	2021
YoY Growth		34.1%	85.0%	49.7%	35.0%	22.3%

Adjusted EBITDA ***($M)*** (4)



	2016	2017	2018	2019	2020	2021
Margin (2,4)	18.5%	20.8%	22.6%	22.7%	24.9%	25.9%
Per Share (3,4)	$1.05	$0.97	$1.28	$1.43	$1.99	$2.42

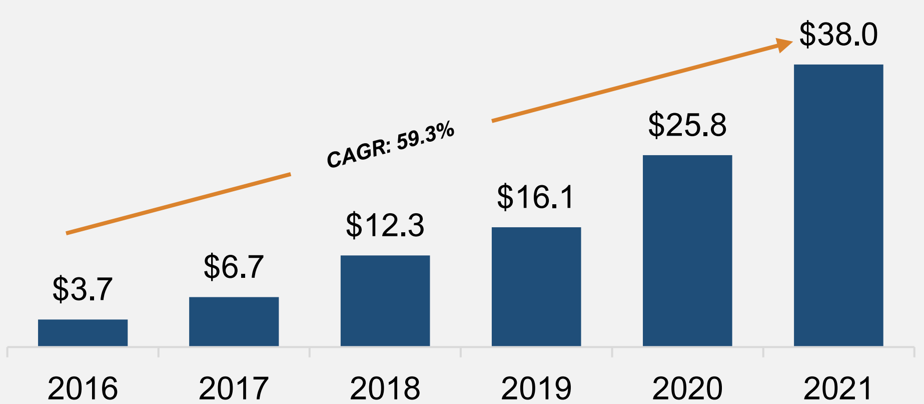
1) Accounting presentation change made to offset contributions to care and maintenance trust funds against revenue. Previously these contributions were presented within cost of sales.
2) Adjusted EBITDA Margin percentages have been revised to align with the change in revenue presentation noted in the financial statements for the three-month period ended March 31, 2021. Includes amounts attributable to non-controlling interest.
3) Calculated with respect to diluted shares outstanding at the respective reporting period.
4) Metric is a non-IFRS financial measure. Please see Appendix for a reconciliation to the appropriate IFRS measure and other disclosures.

Strong Earnings Growth

US$

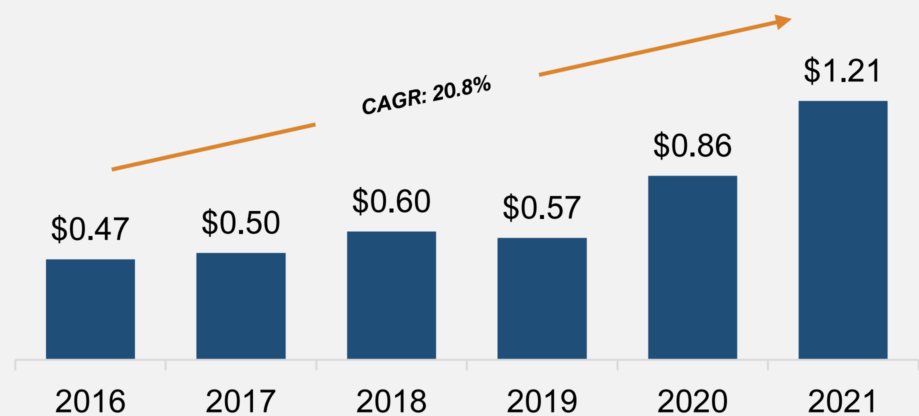
Park Lawn continues to deliver strong returns to shareholders.

Adjusted Net Earnings ($M) [1]



	2016	2017	2018	2019	2020	2021
YoY Growth		81.1%	83.6%	30.9%	60.2%	47.3%

Adjusted Net Earnings per Share [1,2]



	2016	2017	2018	2019	2020	2021
YoY Growth		6.4%	20.0%	-5.0%	50.9%	40.7%

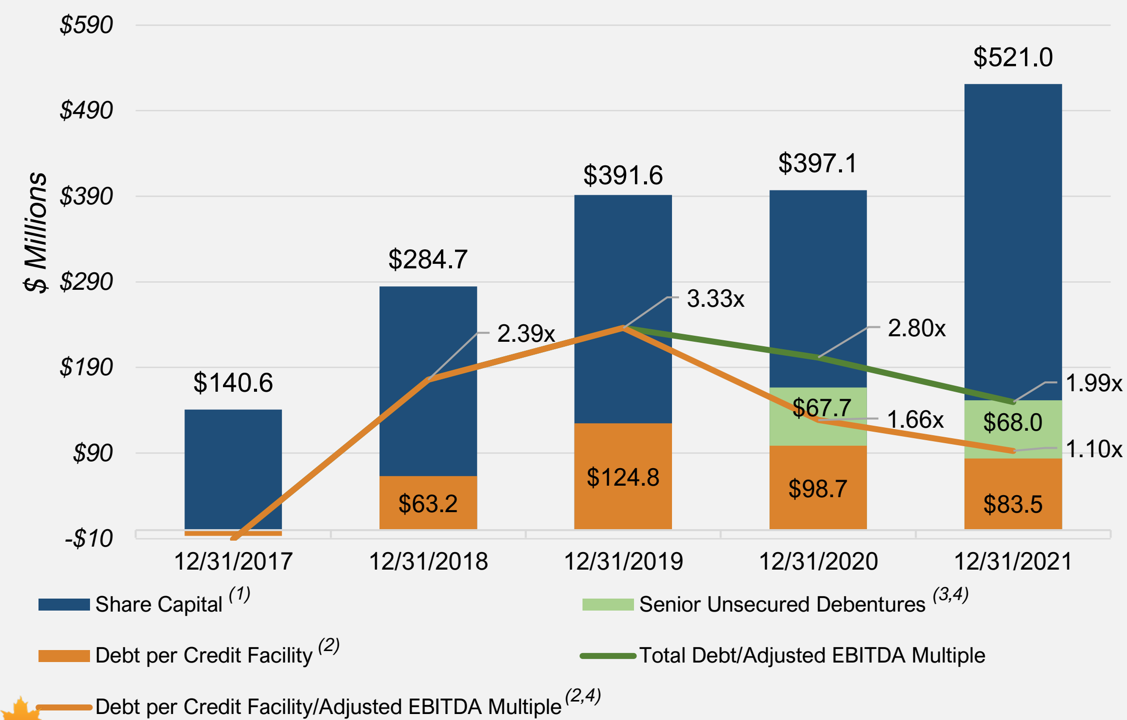
1. Metric is a non-IFRS financial measure. Please see Appendix for a reconciliation to the appropriate IFRS measure and other disclosures.
2. Calculated with respect to diluted shares outstanding at the respective reporting period.

Balance Sheet Strength

US$

Selected Balance Sheet Information ($ Millions)	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Cash & Cash Equivalents	$10.1	$10.9	$16.4	$24.7	$20.8
Pre-need Receivables	$39.3	$64.9	$67.0	$82.6	$91.9
Care & Maintenance Trust Funds	$87.3	$151.2	$172.8	$193.2	$230.0
Pre-need Trust Funds	$76.2	$121.6	$195.7	$230.2	$259.7
Pre-need Backlog (5)	$161.8	$364.3	$536.5	$658.3	$855.0

Debt / Adjusted EBITDA (2,4)



Recent Financings

September 3, 2021

- Common Share Offering - 4.081M Common Shares at CAD$36.40 per share
- Aggregate gross proceeds of CAD$148.5M
- Will be used to pay down revolving credit facility to free up capacity to fund potential future acquisitions and organic growth opportunities and for general corporate purposes.
- Increased credit facility by CAD$50M – total availability now CAD$300M (US$236.6M) (6)

June 25, 2020

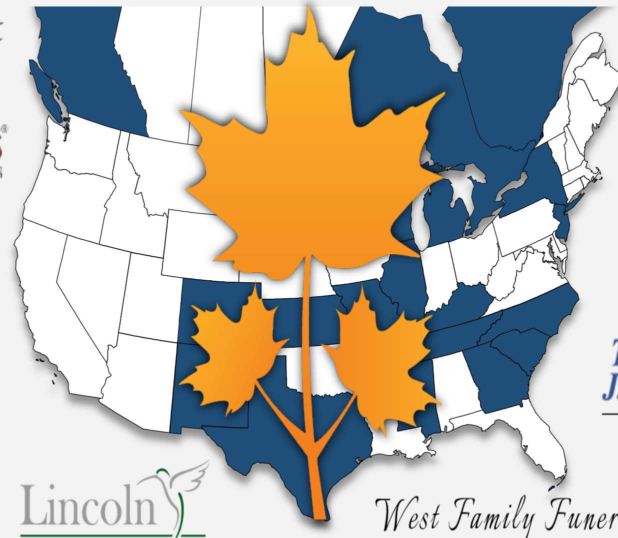
- 5.75% Senior Unsecured Debentures (12/31/2025)
- Aggregate gross proceeds of CAD$86.3M (US$68.0) (6)
- Trades on TSX under PLC:DB

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 Adjusted EBITDA from Acquisitions. Deducts for IFRS 16 Lease Expense.
5) Pre-Need Backlog consists of deferred revenue and prearranged funeral insurance contracts.
6) FX Rate taken at 12/31/2021. CAD$:US$= 0.7888

Investment Highlights

- High growth operator in a stable and highly fragmented industry.
- An aging population across North America provides favourable demographic characteristics.
- Fragmentation allowing for bolt-ons providing economies of scale.
- Margin expansion opportunities through increased scale and operating efficiencies.
- High barriers to entry due to zoning laws - particularly in cemeteries - and pricing pressure on smaller operators.
- Conservative capitalization facilitates further growth through acquisition.
- Continued execution on a robust M&A pipeline.

Williams Funeral Home & Crematory
Baue Established 1935 Funerals • Crematory • Cemetery
Horan & McConaty Cremation • Burial • Pre-Planning Compassionate • Professional
the Signature Group
Harpeth Hills Memory Gardens, Funeral Home & Cremation Center
Park Lawn LP Cemeteries • Mausoleums • Cremation Centres Since 1892
Wichmann Funeral Homes & Crematories "Family-Owned Excellence"
Integrity Funeral Home at Forest Lawn Cemetery
Wells Funeral Homes & Cremation Services
Smith Life & Legacy
We Are Cress Funeral & Cremation Service
Ingram Funeral Home & Crematory
Riemann Family Funeral Homes
Webb & Stephens Funeral Homes
Warren Funeral Home Cemetery & Mausoleum
CMS Mid-Atlantic, Inc. Cemetery Management Services
De Vargas Funeral Home & Crematory
basicFunerals and Cremation Choices
Wayne Boze Funeral Home
Billingsley Funeral Home Ltd.
Stephens Funeral Home
Reynolds Funeral Home ~ Turner Chapel



Tubman Funeral Homes Maisons Funéraires
Ott & Lee Funeral Homes Healing Begins Here
The J. F. Floyd Mortuary serving since 1886 Cremation - Advance Planning Memorial Gardens
Lincoln Funeral Home & Cemetery Healing Begins Here
West Family Funeral Services Buncombe County's Oldest Funeral Home
TheJourneyGroup
Winscott Road Funeral Home & Cremation Services
Opatovsky Funeral Home Dempster & Moore Chapels
A Simple Cremation
Lakeland Place Garden Park Cemetery
Providence Funeral Homes & Crematorium
Credible Cremation Services
John L. Ziegenhein & Sons Funeral Homes Honoring, Respecting and Caring for Families Since 1900
Jennett Funeral & Cremation Centre Limited
Hansons Arbor Funeral Chapels & Crematorium
Bowers Funeral Service & Crematorium
MMG Midwest Memorial Group
Mundell Funeral Home Limited

Appendix

Definitions of Non-IFRS Financial Measures

Reconciliations for the following Non-IFRS measures to the nearest IFRS measure are provided herein. For further information, please see the Company's most recent management's discussion and analysis, available at www.sedar.com or the Company's website at www.parklawncorp.com.

EBITDA

Defined as earnings from operations before finance costs, taxes, depreciation and amortization (including amortization of tangible and intangible assets and amortization of cemetery property). The Company believes EBITDA to be an important measure that allows investors and other third parties to assess the operating performance of its ongoing business and to compare its results to prior periods and to the results of its competitors.

The Company's cemetery property inventory is acquired or constructed over many years, if not decades, in advance of its sale. The cash associated with this investing activity is a cash outflow in the period in which the inventory is acquired or constructed and classified as investing activities in the Company's consolidated statement of cash flows. As sales occur, the Company draws down its inventory by making a non-cash charge to cost of goods sold.

Adjusted EBITDA

Defined as EBITDA adjusted for non-cash share based compensation. The Company believes that the inclusion of Adjusted EBITDA also provides useful supplementary information to investors and other third parties that allows them to assess the operating performance of the Company's ongoing business and to compare its results to prior periods and to the results of its competitors.

Adjusted EBITDA Margin

Defined as Adjusted EBITDA as a percentage of total net revenue. The Company believes the Adjusted EBITDA Margin helps to assess the operating performance of the Company and to compare its results to prior periods and to the results of its competitors.

Adjusted EBITDA per Share

Defined as Adjusted EBITDA divided by diluted shares outstanding at the respective reporting period.

Adjusted Net Earnings

Defined as net earnings adjusted for non-recurring, one-time or non-cash income or expense, and other items. The Company uses Adjusted Net Earnings to assist in evaluating its operating performance. The Company believes that this non-IFRS measure provides meaningful supplemental information to investors and other third parties regarding operating results because it excludes certain income or expense items that are non-cash in nature and/or do not relate to core operating activities of the Company's underlying business and which may not be indicative of the Company's future financial results.

The adjustments may include, but are not limited to, the after-tax impact of acquisition and integration costs, share based compensation, amortization of intangibles and other income (expenses).

Adjusted Net Earnings per Share (Adj EPS)

Defined as Adjusted Net Earnings divided by diluted shares outstanding at the respective reporting period.

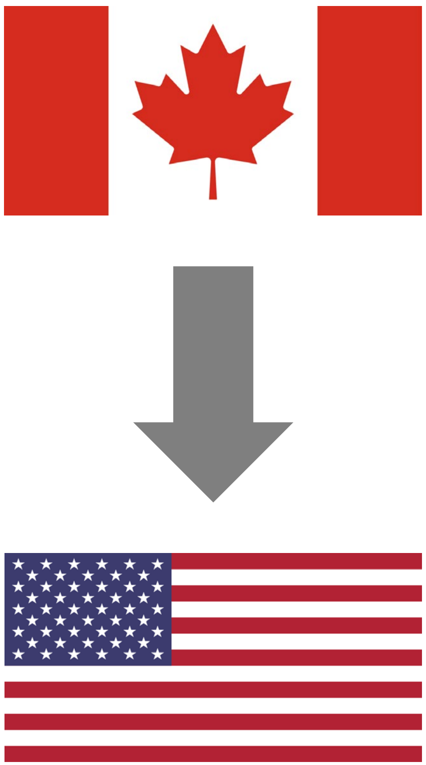
Adjusted EBITDA

US$ (in millions except per share amounts)

	12 Months Ended December 31,					
	2021	2020	2019	2018	2017	2016
Earnings from operations	$ 46.0	$ 30.3	$ 17.7	$ 15.3	$ 7.3	$ 4.1
Adjusted for the impact of						
Finance Costs	7.7	7.4	4.3	1.8	0.3	0.5
Depreciation and amortization	11.8	11.8	10.1	4.1	1.9	1.2
Amortization of cemetery property	7.2	6.6	5.8	4.8	3.2	2.8
Non-controlling interest	(0.2)	(0.5)	(0.4)	(0.5)	(0.5)	(0.5)
EBITDA, PLC Shareholders	72.5	55.6	37.4	25.5	12.2	8.1
Share based compensation	3.8	3.9	2.7	0.9	0.7	0.3
Adjusted EBITDA, PLC Shareholders	**$ 76.3**	**$ 59.5**	**$ 40.2**	**$ 26.4**	**$ 12.9**	**$ 8.4**
EBITDA, PLC Shareholders – per share						
Basic	$ 2.330	$ 1.871	$ 1.335	$ 1.238	$ 0.917	$ 1.017
Diluted	2.297	1.860	1.331	1.235	0.915	1.015
Adjusted EBITDA, PLC Shareholders – per share						
Basic	2.452	2.004	1.432	1.282	0.968	1.052
Diluted	2.418	1.992	1.428	1.279	0.966	1.050
Weighted Average Shares Outstanding (in thousands)						
Basic	31,111	29,717	28,042	20,610	13,336	7,962
Diluted	31,550	29,894	28,121	20,655	13,363	7,977

Adjusted Net Earnings

US$ (in millions)



12 Months Ended December 31,						
CAD$	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Net Earnings	$ 34.9	$ 19.0	$ 6.9	$ 6.7	$ 4.2	$ 7.5
Adjusted for the impact of						
Acquisition and integration costs	7.2	6.5	13.0	10.4	4.1	0.9
Share based compensation	4.8	5.3	3.6	1.2	0.9	0.4
Amortization of intangible assets	1.7	2.5	2.8	0.3	-	-
Other (income) expenses	1.7	4.6	0.4	0.2	0.3	(3.6)
Tax effect of the above items	(2.6)	(3.3)	(4.3)	(2.7)	(0.9)	(0.3)
Adjusted Net Earnings, PLC Shareholders	**$ 47.7**	**$ 34.6**	**$ 22.4**	**$ 16.1**	**$ 8.6**	**$ 4.9**

US$	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Net Earnings	$ 27.8	$ 14.2	$ 5.2	$ 5.1	$ 3.3	$ 5.7
Adjusted for the impact of						
Acquisition and integration costs	5.7	4.9	9.8	8.0	3.1	0.6
Share based compensation	3.8	3.9	2.7	0.9	0.7	0.3
Amortization of intangible assets	1.4	1.8	2.1	0.2	-	-
Other (income) expenses	1.4	3.4	0.3	0.2	0.2	(2.8)
Tax effect of the above items	(2.1)	(2.4)	(4.0)	(2.1)	(0.6)	(0.1)
Adjusted Net Earnings, PLC Shareholders	**$ 38.0**	**$ 25.8**	**$ 16.1**	**$ 12.3**	**$ 6.7**	**$ 3.7**

Adjusted Net Earnings per Share

US$ (in millions except per share amounts)

	12 Months Ended December 31,					
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
Net Earnings	$ 27.8	$ 14.2	$ 5.2	$ 5.1	$ 3.3	$ 5.7
Adjusted for the impact of						
Acquisition and integration costs	5.7	4.9	9.8	8.0	3.1	0.6
Share based compensation	3.8	3.9	2.7	0.9	0.7	0.3
Amortization of intangible assets	1.4	1.8	2.1	0.2	-	-
Other (income) expenses	1.4	3.4	0.3	0.2	0.2	(2.8)
Tax effect of the above items	(2.1)	(2.4)	(4.0)	(2.1)	(0.6)	(0.1)
Adjusted Net Earnings, PLC Shareholders	**$ 38.0**	**$ 25.8**	**$ 16.1**	**$ 12.3**	**$ 6.7**	**$ 3.7**
Adjusted Net Earnings, PLC Shareholders – per share						
Basic	$ 1.222	$ 0.869	$ 0.573	$ 0.597	$ 0.499	$ 0.468
Diluted	1.205	0.864	0.571	0.595	0.498	0.467
Weighted Average Shares Outstanding (in thousands)						
Basic	31,111	29,717	28,042	20,610	13,336	7,962
Diluted	31,550	29,894	28,121	20,655	13,363	7,977

CAD$:US$ Exchange Rates

	12 Months Ended December 31,					
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
Rate at December 31,	0.7888	0.7854	0.7699	0.7330	0.7937	0.7441
Average rate for the year	0.7978	0.7454	0.7536	0.7718	0.7692	0.7548