



PARK LAWN
CORPORATION

SINCE 1892

Investor Presentation

TSX:PLC, PLC.U

August 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: the Company will have the ability to continue to acquire premier independent businesses in both new and existing markets, and to obtain the financing required to complete such transactions; the pursuit of acquisition opportunities in high-growth markets at a rate of \$75-\$125 million per year; recent and future acquisitions performing as expected; multiples remain at or below levels paid by PLC for previously announced acquisitions; acquisition and financing markets remaining accessible; the Company will continue to effectively integrate the strategic partners and acquired businesses into the Company's existing operations; the continued high performance of the Company's existing business operations; that PLC will continue to capitalize on ongoing operational improvements to both existing and acquired businesses through the full implementation, deployment and integration of PLC's proprietary industry software, organic growth opportunities and the expansion and addition of new inventory at PLC's existing cemetery properties. However, there can be no assurance that the Company will be able to identify suitable strategic partners or acquisition targets, to negotiate acceptable terms for such transactions, to obtain the financing required, to effectively implement any strategic partners or acquired businesses into the Company's existing operations, or to capitalize on ongoing operational improvements, with the result that the actual nature and value of the aspirational growth targets, as well as the timing thereof, could materially differ from current expectations. 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

2022 TTM Q2 – \$311.1M
2021 – \$294.8M
2020 – \$241.1M ⁽¹⁾



Net Earnings

2022 TTM Q2 – \$28.8M
2021 – \$27.8M
2020 – \$14.2M



Adjusted EBITDA⁽³⁾

2022 TTM Q2 – \$75.6M
2021 – \$76.3M
2020 – \$59.5M



Corporate Offices

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



Employees

U.S. – 2,036
Canada – 335



Total Locations ⁽²⁾

Funeral Homes – 144
Cemeteries – 137
On-sites – 32



Locations by Country ⁽²⁾

U.S. States [17] – 249
Canadian Provinces [3] – 32



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 August 12, 2022
3) Metric is a non-IFRS financial measure. Please see Appendix for a reconciliation to the appropriate IFRS measure and other disclosures.

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.

Environmental & Sustainability Efforts



Implementation of a metals recycling program where residual metals from the cremation process are collected and recycled, and a percentage of the proceeds are donated to local charities.



Implementation of energy conservation initiatives in buildings and on cemetery grounds, where feasible (i.e., timed lighting and watering systems).



Partnering with certain cities/municipalities to repurpose spoils (extra dirt from cemeteries), i.e., filling in vacant lots where old houses were torn down.



Exploring a potential carbon offset program with PLC's primary vault supplier by adjusting the manufacturing process to remove the CO₂ from the environment and injecting it into the concrete portion of the vault.



Piloting fuel-efficient methods of performing lawn care maintenance at certain cemeteries.



Continuing the replacement of outdated fleet and equipment with more energy efficient technologies.



Performing annual emissions air modeling of certain crematoriums to track the particles of combustion released into the atmosphere to assess environmental performance.



For certain of our cremation businesses, working with a renewable energy partner to offset our current footprint by purchasing carbon credits that contribute to clean water projects and grassland conservation.



Social & Governance Initiatives

Social

- Provision of a targeted health and safety program focused on health and safety for funeral home, crematory and cemetery operations.
- Partnerships with responsible suppliers that give back to the environment and the community in a variety of meaningful ways, e.g. Batesville Living Memorial Program, Matthews Children's Foundation.
- Partnership with the HeartLight Center allows PLC to offer support to its client families through grief counselling and support groups, education on logistical/financial matters following a death and other support initiatives.
- Formulation of an intercompany committee, "The Heart of the Company", provides grief seminars and workshops to employees; facilitates programs for employee health and well-being; and oversees a company-wide assistance program for those employees who have suffered a tragic loss.



Governance

- PLC's Board of Directors, through the Governance and Nominating Committee, is responsible for overseeing its ESG strategy, practices and policies.
- Adoption of a Diversity Policy to increase diversity on the Board and senior management team, considering such criteria as gender, age, ethnicity, disability, Aboriginal status, visible minority status and geographical background.
- Code of Business Conduct and Ethics sets forth our expectations for ethical conduct, outlines how to take action if issues arise, establishes best practices for anyone acting on our behalf and includes guidelines to help employees deal appropriately with a broad range of issues.

Expanding North American Footprint

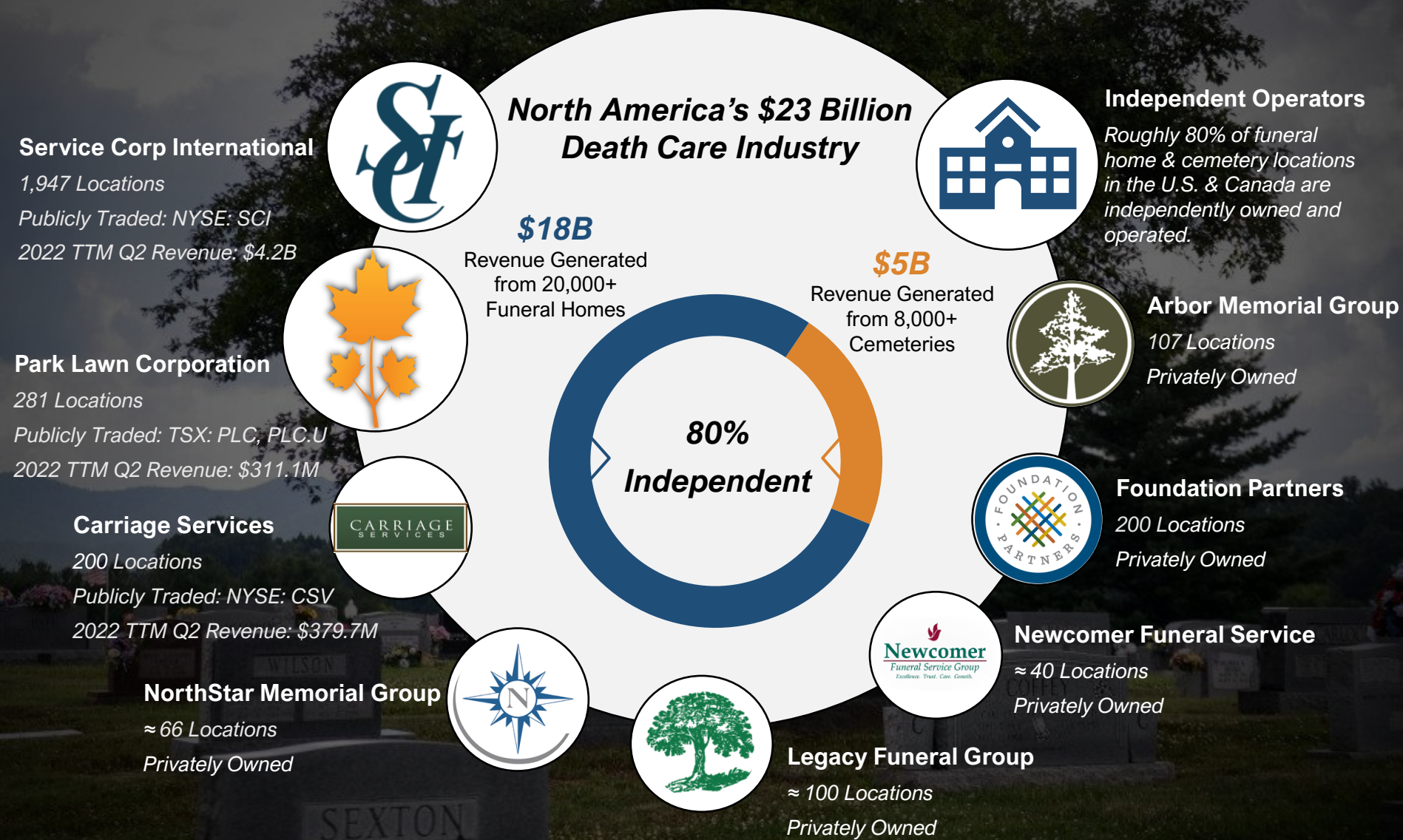


281
Locations

| | Stand-alone Funeral | Stand-alone Cemetery | On-Site | Total |
|--------------|---------------------|----------------------|-----------|------------|
| Canada (3) | 25 | 5 | 1 | 32 |
| U.S. (17) | 87 | 100 | 31 | 249 |
| Total | 112 | 105 | 32 | 281 |

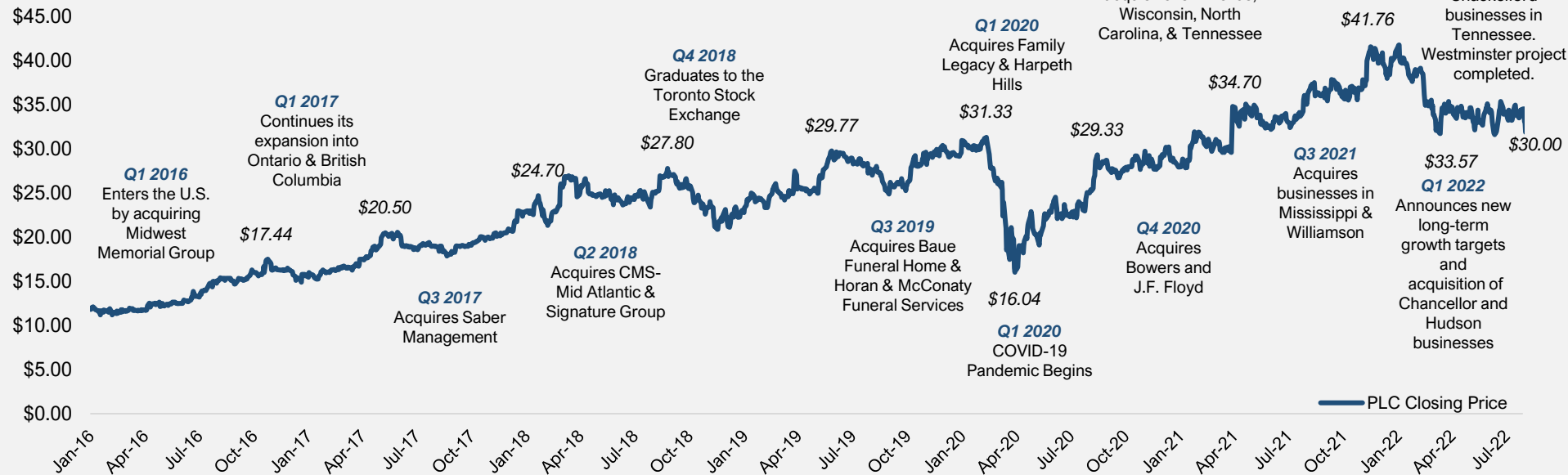
Totals include locations owned and operated as of August 12, 2022. On-Site locations are where a funeral home is located on or adjacent to a cemetery location. Of the 137 cemetery properties owned and operated, 32 have an accompanying funeral home.

Industry Landscape



5 Years of Outperformance

CAD\$



Since January 2016, Park Lawn has posted a total return of **+154%**.

Comparatively, the S&P/TSX Composite Index posted a **+56%** total return over that same period.



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.

The increasing death rate accompanying this large population increase will provide opportunities for growth in at-need sales.

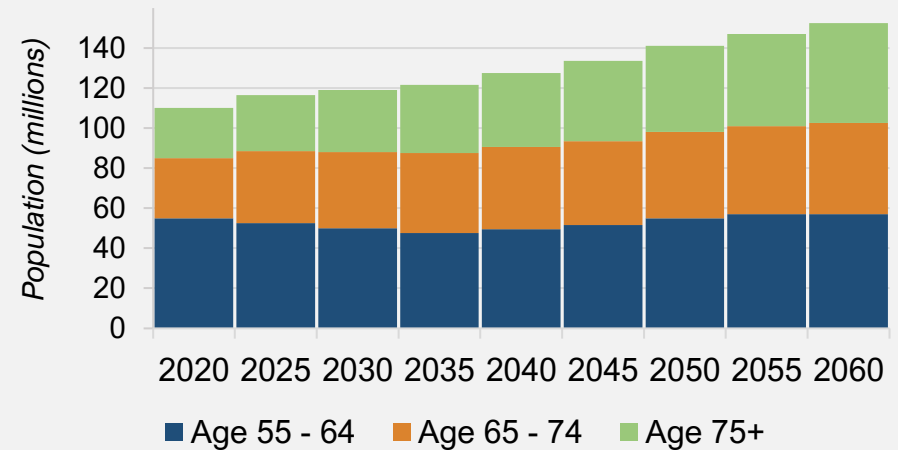
Since 2016, the number of families in North America choosing cremation has outnumbered those choosing traditional burial.

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

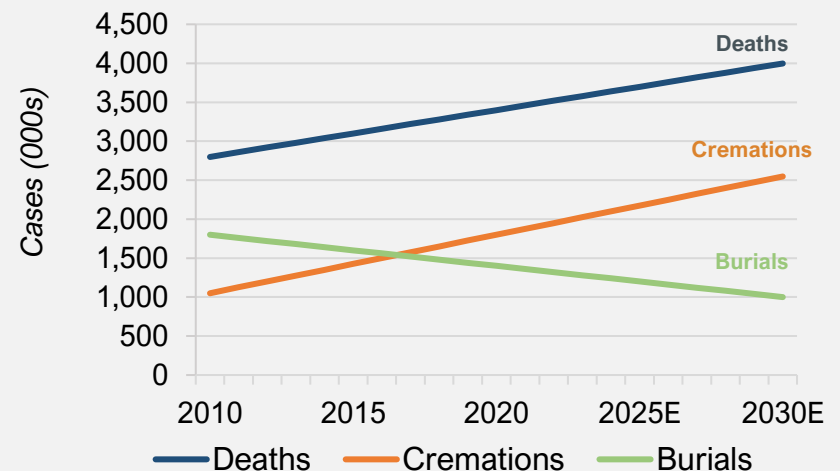
We operate in markets with high cremation rates (Toronto, New York, New Jersey, Colorado, and New Mexico), as well as low cremation rates (Mississippi, Kentucky, North and South Carolina, and Georgia).

- Park Lawn is the #1 player in cremations in Toronto, conducting >50% of cremations performed in the market.
- CremateSimply™: 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



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 we are only partially through the 2022 calendar year, before considering the impact of any potential future acquisitions, the Company expects to modestly exceed the previously announced aspirational growth targets of \$100million in pro forma Adjusted EBITDA by the end of 2022.

**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.

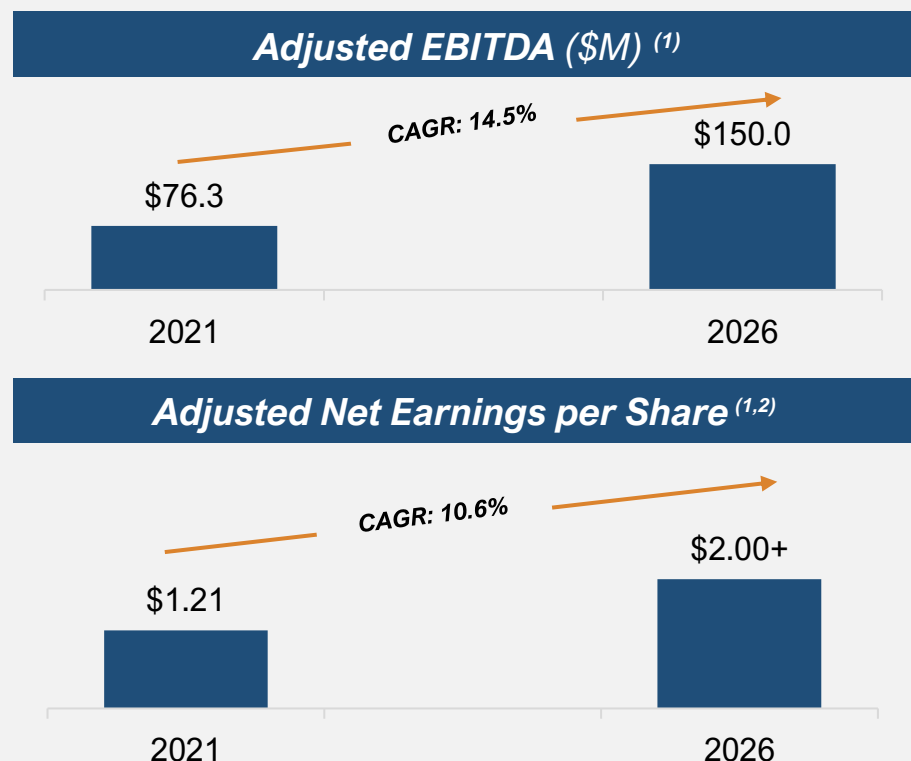
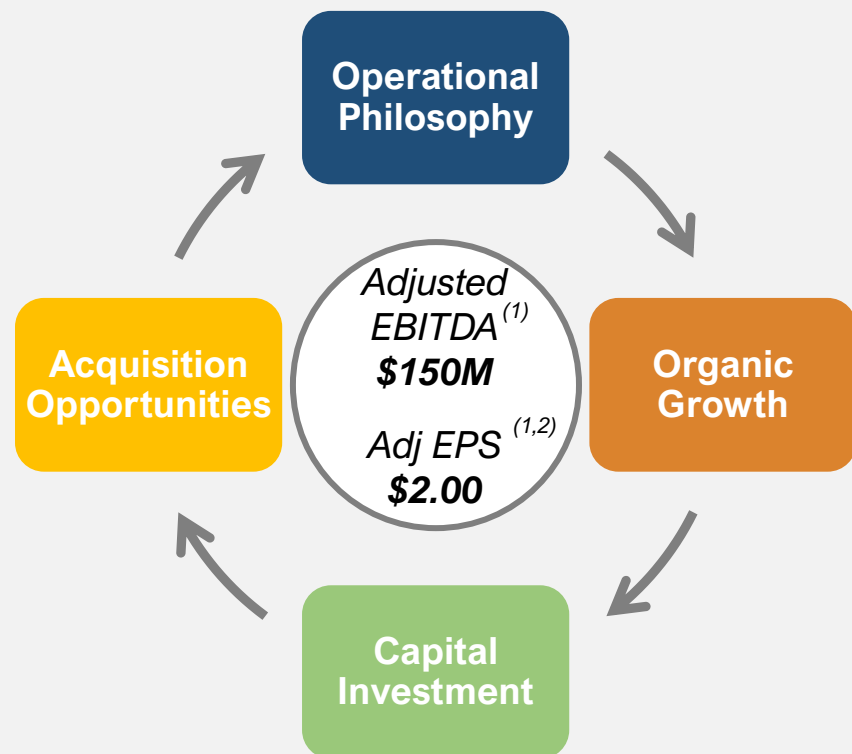
3) Adjusted EBITDA Margin percentages have been revised to align with the change in revenue presentation noted in the financial statements for the three-month period ended March 31, 2021.

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.”*

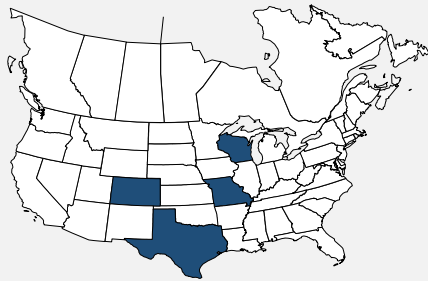


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2) Calculated with respect to diluted shares outstanding at the respective reporting period.

Acquisition Opportunities

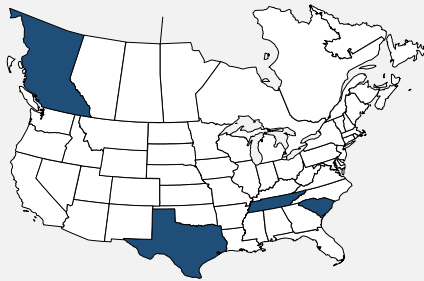
US\$

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.



2019

30 Funeral Homes Added
8 Cemeteries Added
\$135M Spent on Acquisitions



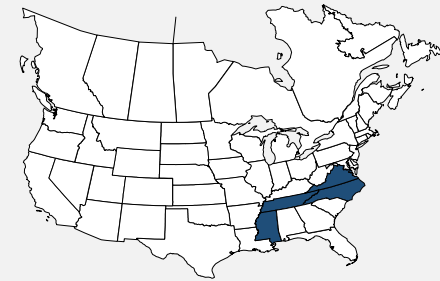
2020

19 Funeral Homes Added
15 Cemeteries Added
\$73M Spent on Acquisitions



2021

29 Funeral Homes Added
12 Cemeteries Added
\$126M Spent on Acquisitions



2022⁽¹⁾

14 Funeral Homes Added
5 Cemeteries Added
\$75-125M in Expected Acquisitions⁽²⁾

Recent Acquisitions



Farris Funeral Home

- 1 Standalone funeral home and 1 on-site
- Performed 373 funeral calls in 2021
- Transaction closed on August 8, 2022



Hudson Funeral Home

- 1 Standalone funeral home
- Performed 338 funeral calls in 2021
- Transaction closed on June 6, 2022



Chancellor Funeral Home

- 1 Standalone funeral home and 1 on-site
- Performed 376 funeral calls in 2021
- Transaction closed on April 18, 2022

1) Closed or announced transactions through August 12, 2022.
 2) As indicated by Company filings on March 3, 2022.

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

Capital Deployment (\$M)

| | 2021 | TTM Q2 2022 | | |
|----------------------------------|----------------|----------------|----------------|--------------------|
| Maintenance CAPEX | \$8.4 | \$9.1 | \$161.8 | \$153.8 |
| Inventory Replenishment | \$3.3 | \$2.9 | | |
| Total Maintenance Capital | \$11.7 | \$12.0 | | |
| Development | \$12.6 | \$12.9 | \$138.8 | \$129.8 |
| Acquisitions | \$126.2 | \$116.9 | | |
| Total Growth Capital | \$138.8 | \$129.8 | | |
| Dividends Paid and Accrued | \$11.3 | \$12.0 | \$11.3 | \$12.0 |
| Total Capital Deployed | \$161.8 | \$153.8 | 2021 | TTM Q2 2022 |



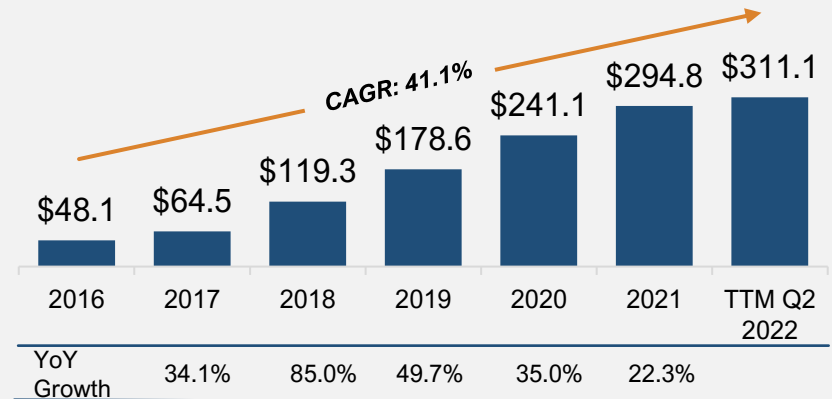
Strong Financial Performance

US\$

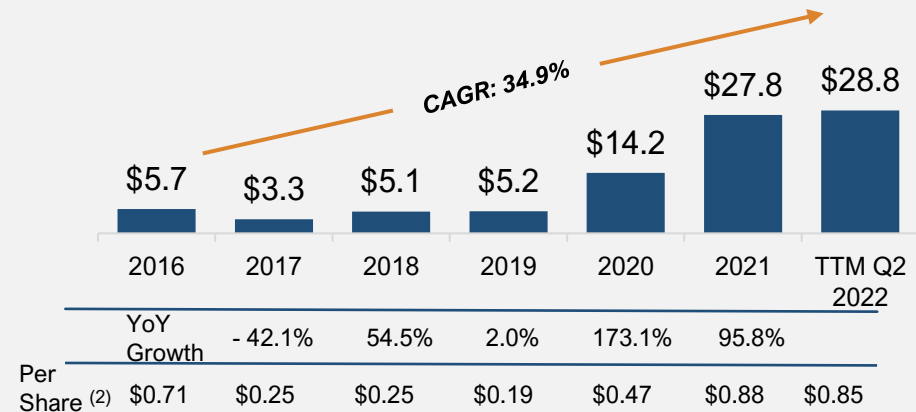


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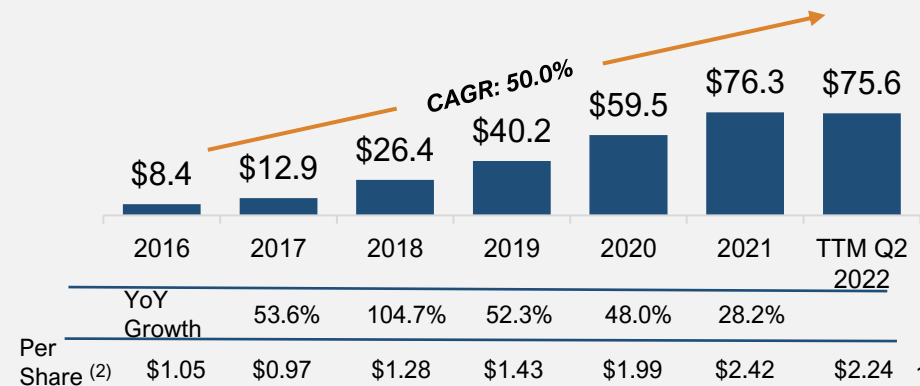
Net Revenue (\$M) ⁽¹⁾



Net Earnings (\$M)



Adjusted EBITDA (\$M) ⁽⁴⁾

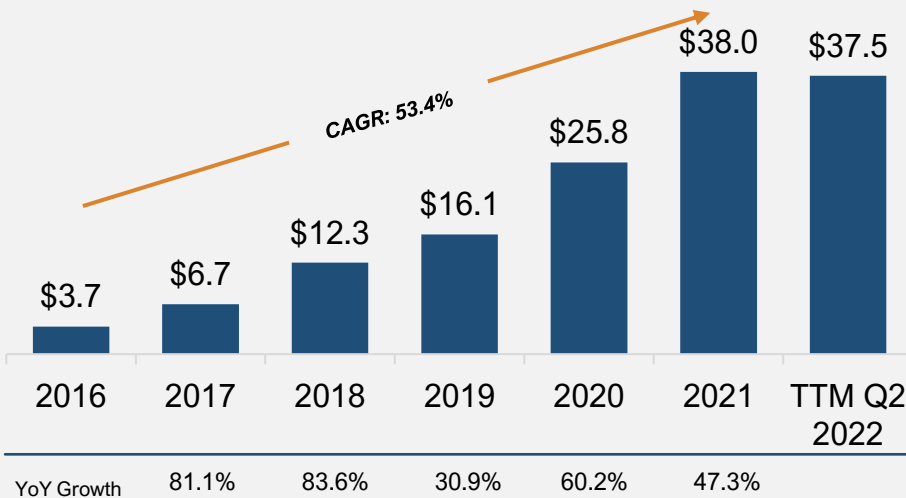


Strong Earnings Growth

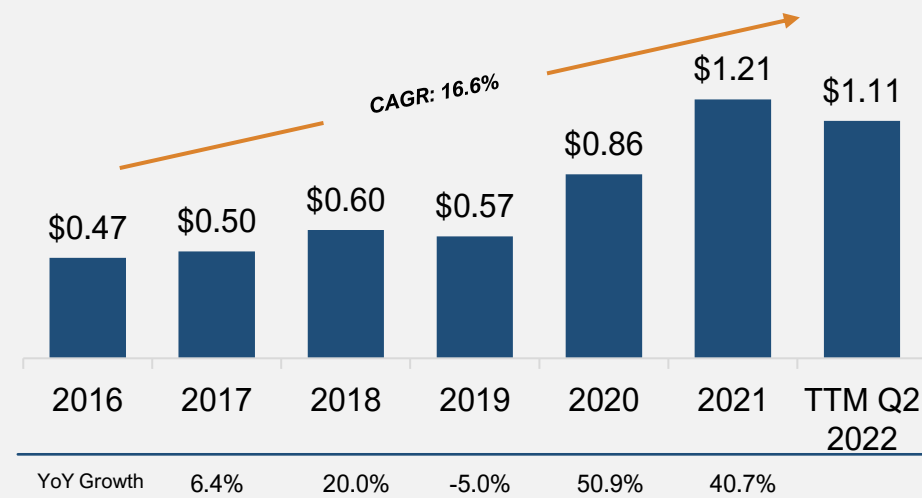
US\$

Park Lawn continues to deliver strong returns to shareholders.

Adjusted Net Earnings (\$M) ⁽¹⁾



Adjusted Net Earnings per Share ^(1,2)



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.

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 throughout 2022.
- Continue to streamline and improve operational efficiency.

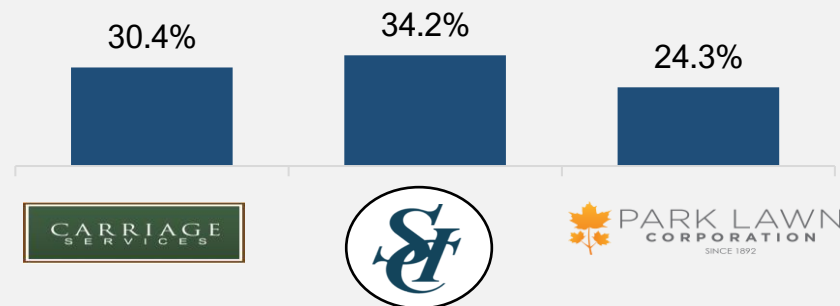
Complement existing business mix with higher margin operations.

- On-sites
- Cremation Gardens

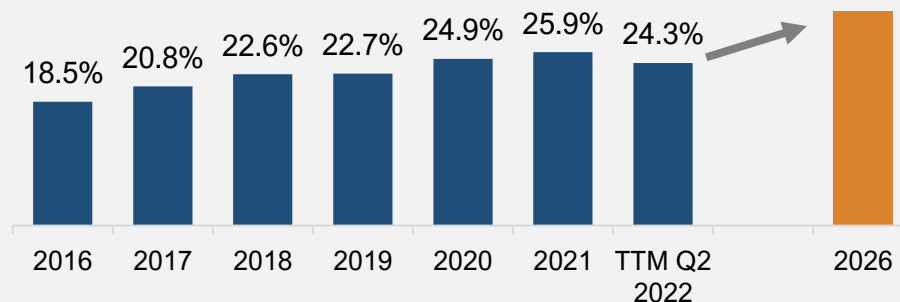
Continue to invest in people, our most important resource.

- Providing extensive Leadership and Development Training through various tools such as Arbinger Institute and The Predictive Index.
- Provision of apprenticeships and internships to its staff, along with leadership, coaching and development training.

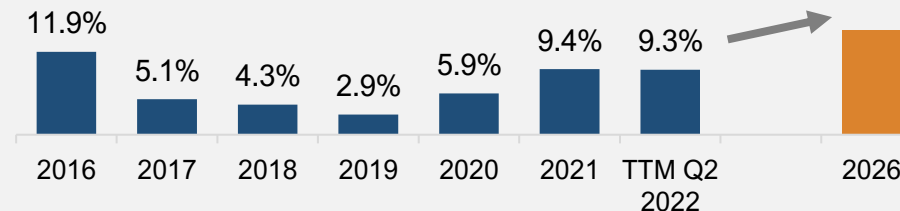
Current Comparative Margins (TTM Q2 2022 Adjusted EBITDA) ^(1,2,3,4)



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



Park Lawn's Net Earnings Margin



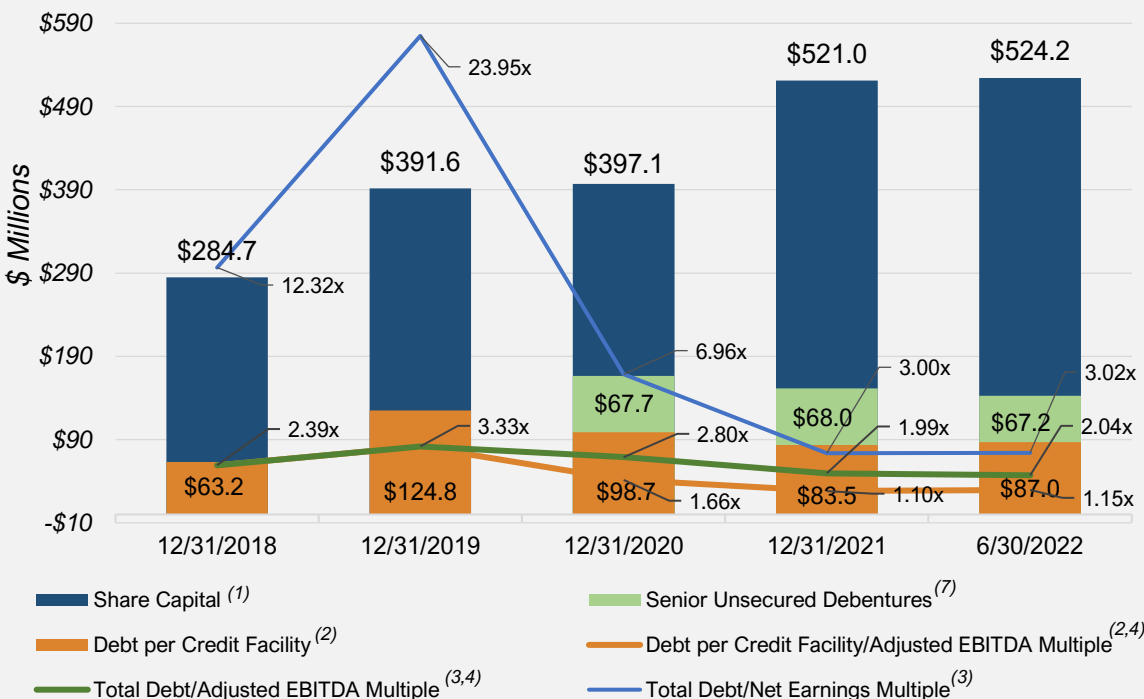
- 1) Adjusted EBITDA Margin includes amounts attributable to the non-controlling interest.
- 2) SCI/CSV percentages were calculated from company filings.
- 3) Adjusted EBITDA Margin percentages have been revised to align with the change in revenue presentation noted in the financial statements for the 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.

Balance Sheet Strength

US\$

| Selected Balance Sheet Information (\$ Millions) | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 6/30/2022 |
|--|------------|------------|------------|------------|-----------|
| Cash & Cash Equivalents | \$10.9 | \$16.4 | \$24.7 | \$20.8 | \$21.4 |
| Pre-need Receivables | \$64.9 | \$67.0 | \$82.6 | \$91.9 | \$91.9 |
| Care & Maintenance Trust Funds | \$151.2 | \$172.8 | \$193.2 | \$230.0 | \$209.1 |
| Pre-need Trust Funds | \$121.6 | \$195.7 | \$230.2 | \$259.7 | \$227.5 |
| Pre-need Backlog ⁽⁵⁾ | \$364.3 | \$536.5 | \$658.3 | \$855.0 | \$855.6 |

Debt / Adjusted EBITDA ^(2,4)



Recent Financings

August 11, 2022

- Announces NCIB which allows Park Lawn to purchase up to 3.85M common shares

July 12, 2022

- Amended credit facility transitioning borrowing capacity from C\$300M to US\$240M
- Credit facility maturity extended to August 31, 2027

September 3, 2021

- Common Share Offering - 4.081M Common Shares at CAD\$36.40 per share
- Aggregate gross proceeds of CAD\$148.5M
- Funds were 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) ⁽⁷⁾
- 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
 7) Senior Unsecured Debentures converted to US\$ using FX Rate taken at period ended.



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

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
FOREST LAWN CEMETERY

the Signature Group

WELLS
Funeral Homes & Cremation Services

Smith
LIFE & LEGACY

Warren
Funeral Home Cemetery
& Mausoleum

We Are CRESS
Funeral & Cremation Service

CHANCELLOR FUNERAL HOME

RIEMANN FAMILY
Funeral Homes

Webb & Stephens
Funeral Homes

CMS Mid-Atlantic, Inc.
CEMETERY MANAGEMENT SERVICES

De Vargas
Funeral Home & Crematory

basicFunerals
AND CREMATION CHOICES

Wayne Boze
FUNERAL HOME

HUDSON
SERVICE SINCE 1918
Funeral Home & Cremation Services

Billingsley
Funeral Home, Ltd.

STEPHENS
Funeral Home
Reynolds Funeral Home ~ Turner Chapel

Lincoln
Funeral Home & Cemetery
Healing Begins Here

WINSOTT ROAD
FUNERAL HOME & CREMATION SERVICES

LAKELAND PLACE
GARDEN PARK CEMETERY

PROVIDENCE FUNERAL HOMES & CREMATORY

West Family Funeral Services
Buncombe County's Oldest Funeral Home

OPATOVSKY FUNERAL HOME
Dempster & Moore Chapels

The Journey Group

A Simple Cremation

Credible Cremation Services

Ziegenheim
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)

| | 6/30/22 TTM | | | 12 Months Ended December 31, | | | | | |
|--|----------------|----------------|----------------|---------------------------------|----------------|----------------|---------------|--|--|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | | |
| Earnings from operations | \$ 44.8 | \$ 46.0 | \$ 30.3 | \$ 17.7 | \$ 15.3 | \$ 7.3 | \$ 4.1 | | |
| Adjusted for the impact of | | | | | | | | | |
| Finance Costs | 6.8 | 7.7 | 7.4 | 4.3 | 1.8 | 0.3 | 0.5 | | |
| Depreciation and amortization | 12.4 | 11.8 | 11.8 | 10.1 | 4.1 | 1.9 | 1.2 | | |
| Amortization of cemetery property | 7.0 | 7.2 | 6.6 | 5.8 | 4.8 | 3.2 | 2.8 | | |
| Non-controlling interest | (0.0) | (0.2) | (0.5) | (0.4) | (0.5) | (0.5) | (0.5) | | |
| EBITDA, PLC Shareholders | 71.0 | 72.5 | 55.6 | 37.5 | 25.5 | 12.2 | 8.1 | | |
| Share based compensation | 4.6 | 3.8 | 3.9 | 2.7 | 0.9 | 0.7 | 0.3 | | |
| Adjusted EBITDA, PLC Shareholders | \$ 75.6 | \$ 76.3 | \$ 59.5 | \$ 40.2 | \$ 26.4 | \$ 12.9 | \$ 8.4 | | |

EBITDA, PLC Shareholders – per share

| | | | | | | | |
|---------|----------|----------|----------|----------|----------|----------|----------|
| Basic | \$ 2.129 | \$ 2.330 | \$ 1.871 | \$ 1.335 | \$ 1.238 | \$ 0.917 | \$ 1.017 |
| Diluted | 2.098 | 2.297 | 1.860 | 1.331 | 1.235 | 0.915 | 1.015 |

Adjusted EBITDA, PLC Shareholders – per share

| | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|
| Basic | 2.268 | 2.452 | 2.004 | 1.432 | 1.282 | 0.968 | 1.052 |
| Diluted | 2.235 | 2.418 | 1.992 | 1.428 | 1.279 | 0.966 | 1.050 |

Weighted Average Shares Outstanding (in thousands)

| | | | | | | | |
|---------|--------|--------|--------|--------|--------|--------|-------|
| Basic | 34,217 | 31,111 | 29,717 | 28,042 | 20,610 | 13,336 | 7,962 |
| Diluted | 34,863 | 31,550 | 29,894 | 28,121 | 20,655 | 13,363 | 7,977 |



Adjusted Net Earnings per Share

US\$ (in millions except per share amounts)

| | 6/30/22 TTM | | | 12 Months Ended December 31, | | | |
|--|----------------|----------------|----------------|---------------------------------|----------------|---------------|---------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Earnings | \$ 28.8 | \$ 27.8 | \$ 14.2 | \$ 5.2 | \$ 5.1 | \$ 3.3 | \$ 5.7 |
| Adjusted for the impact of | | | | | | | |
| Acquisition and integration costs | 6.2 | 5.7 | 4.9 | 9.8 | 8.0 | 3.1 | 0.6 |
| Share based compensation | 4.7 | 3.8 | 3.9 | 2.7 | 0.9 | 0.7 | 0.3 |
| Amortization of intangible assets | 1.3 | 1.4 | 1.8 | 2.1 | 0.2 | - | - |
| Other (income) expenses | (0.9) | 1.4 | 3.4 | 0.3 | 0.2 | 0.2 | (2.8) |
| Tax effect of the above items | (2.6) | (2.1) | (2.4) | (4.0) | (2.1) | (0.6) | (0.1) |
| Adjusted Net Earnings, PLC Shareholders | \$ 37.5 | \$ 38.0 | \$ 25.8 | \$ 16.1 | \$ 12.3 | \$ 6.7 | \$ 3.7 |
| Adjusted Net Earnings, PLC Shareholders – per share | | | | | | | |
| Basic | \$1.127 | \$ 1.222 | \$ 0.869 | \$ 0.573 | \$ 0.597 | \$ 0.499 | \$ 0.468 |
| Diluted | 1.110 | 1.205 | 0.864 | 0.571 | 0.595 | 0.498 | 0.467 |
| Weighted Average Shares Outstanding (in thousands) | | | | | | | |
| Basic | 34,217 | 31,111 | 29,717 | 28,042 | 20,610 | 13,336 | 7,962 |
| Diluted | 34,863 | 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 |

| 12 Months Ended December 31, | | | | | | |
|--|----------------|----------------|----------------|----------------|---------------|---------------|
| 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 |

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 |

