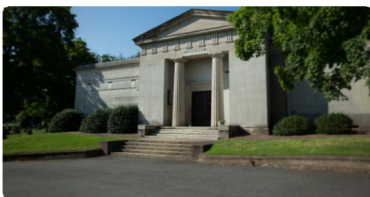




Investor Presentation

As of February 18, 2020



Park Lawn Corporation
TSX: PLC

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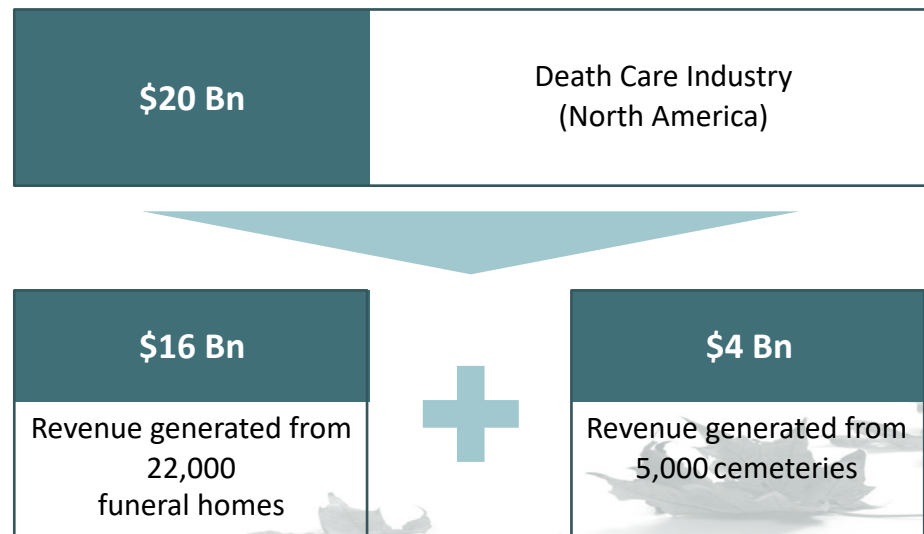
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EBITDA, adjusted EBITDA and adjusted EBITDA margin are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Such measures are presented in this presentation because management of the Company believes that such 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. Please see the Company's most recent management's discussion and analysis, available at www.sedar.com for how the Company reconciles such measures to the nearest IFRS measure.

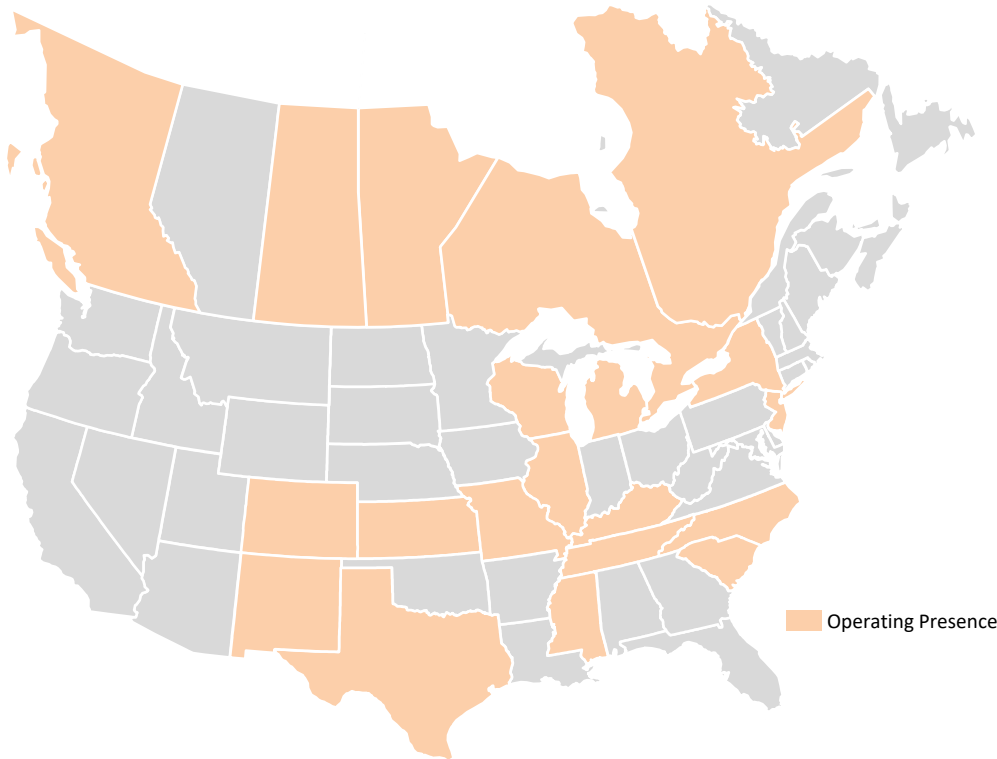
Park Lawn Corporation

Company Overview

- Park Lawn Corporation (TSX:PLC) is the largest publicly traded Canadian-owned funeral, cremation and cemetery provider
- 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 high cremation rates (Toronto, New York, New Jersey, New Mexico), as well as low cremation rates (Mississippi, Kentucky, North Carolina)
 - #1 player in cremations in Toronto, conducting >50% of cremations performed in the market
- 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)

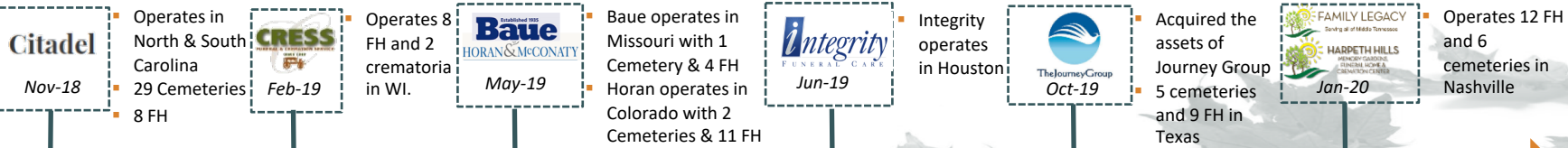


Park Lawn's Current Operating Presence



Location ⁽¹⁾	Cemeteries	Funeral Homes (FH)	Crematoria
Canada			
Ontario	6	14	6
Manitoba	-	7	-
British Columbia	-	8	2
Quebec	-	2	1
Saskatchewan	-	2	1
Subtotal	6	33	10
U.S.			
North Carolina	28	10	2
Michigan	28	-	15
Kentucky	17	3	-
New Mexico	3	12	5
New Jersey	7	-	4
Tennessee	6	12	-
Texas	8	7	-
Missouri	3	8	-
Mississippi	-	3	-
Illinois	1	1	-
Kansas	1	2	-
New York	1	-	-
South Carolina	1	-	-
Wisconsin	-	8	2
Colorado	2	11	-
Subtotal	106	77	28
Total (U.S & Canada)	112	110	38

Major Milestones



Positioned For Future Success

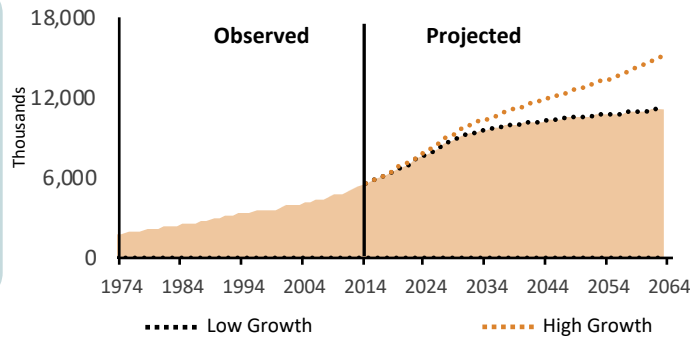
- Park Lawn is uniquely positioned to take advantage of population demographics
- Favourable Demographics
 - Aging Population: Pre-Need on the cemetery side
 - Increasing Death Rate: At-Need on the funeral side

- Real Estate & Services
 - ~75% of PLC's funeral home services are sold at-need
 - ~75% of PLC's cemetery business is sold pre-need
- PLC Revenue split is 18% Canada and 82% U.S.

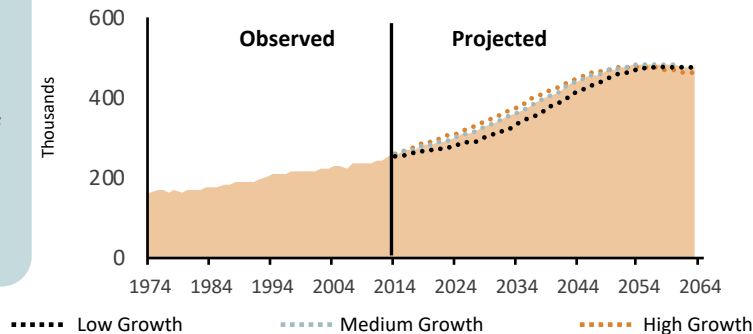


Canada

Population 65+

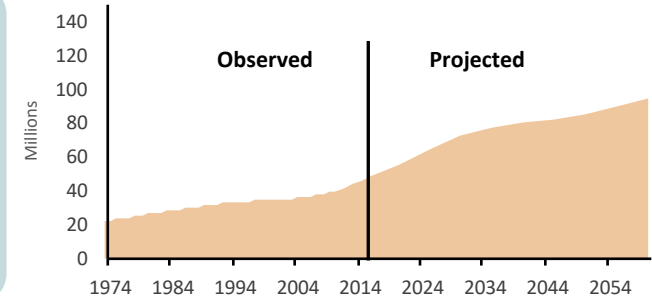


Annual Number of Deaths

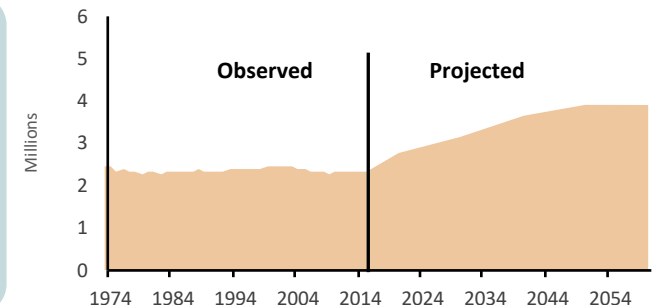


United States

Population 65+



Annual Number of Deaths



CEO Transition: Entering a New Phase of Growth

- On February 18, 2020, Park Lawn announced that CEO Andrew Clark would be leaving the company to take on new career challenges and pursuits
- Until a new CEO is appointed, Mr. Clark will stay on and work closely with the Board of Directors and management to ensure a smooth transition that will continue the company's strong strategic course
- Mr. Clark's departure will not in any way alter Park Lawn's strategic course and growth strategy
- The Board has engaged Egon Zehnder, a leading global search firm, to identify CEO candidates with the skill set necessary to ensure Park Lawn's current growth trajectory remains on track

"Andrew has been instrumental in putting together a deep and talented management team and taking PLC from a market cap of \$30 million to almost \$900 million in under seven years."

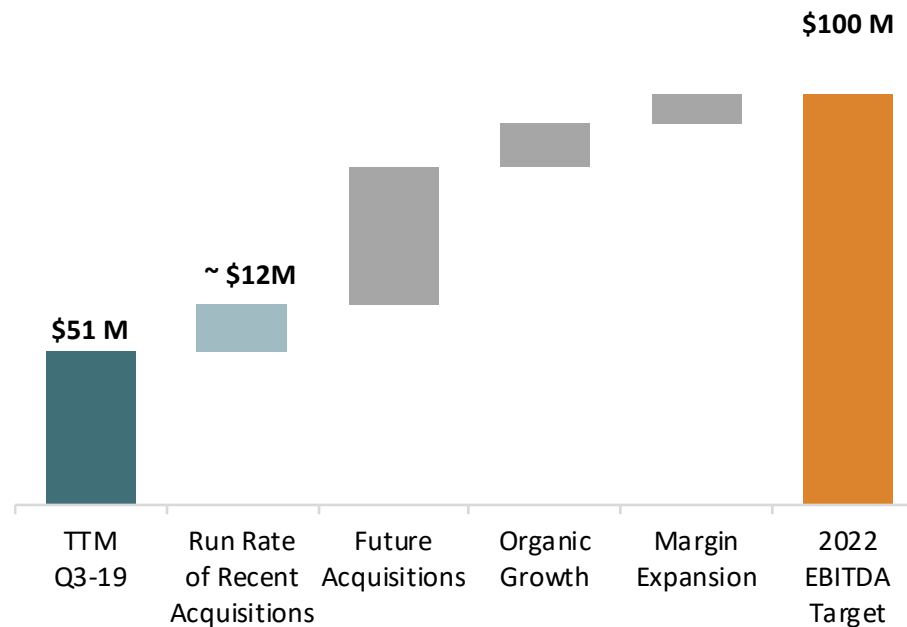
"...On behalf of the entire Board, I want to thank Andrew for his passion, commitment and leadership of PLC. Andrew will work closely with PLC's team to ensure a smooth transition that will continue our strategic course."

- Paul G. Smith
Chairman of the Board.

Park Lawn's Growth Strategy



Arriving at \$100 M EBITDA by 2022⁽¹⁾



Park Lawn's Growth Strategy

1 Acquisitions

Near-Term Strategic Priorities

- ✓ Future acquisitions estimated to contribute \$35 million in incremental EBITDA by 2022⁽¹⁾
- ✓ Continuing to increase cemetery and funeral home assets in the Canada and U.S. for geographic diversification

- Park Lawn has continued to increase the number of cemeteries and added funeral home assets across strategic markets in the U.S.
- Bolstered growth in existing markets conducting tuck-in acquisitions

Number of Locations Acquired

Cemeteries	Funeral Homes	Crematoria
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2020



6

12

-

2019



11

35

2

2018



48

37

11

2017



19

13

1

Recent Acquisitions in Tennessee

Family Legacy, LLC and WG-TN, LLC (“Harpeth Hills”)

- 8 standalone funeral homes, 2 standalone cemeteries, as well as 4 combinational funeral home and cemetery properties
- Location: Nashville, Tennessee
- On a combined basis, performs approximately 3,000 funerals and 1,000 interments per year
- Owns approximately 240 acres of cemetery land (127 acres undeveloped) in the Nashville area

Post Acquisition

- Expected closing in the first quarter of 2020
- In the first full year of operation post-closing, PLC expects the two businesses to generate US\$22.5 million in revenue, and US\$5.8 million in EBITDA⁽¹⁾

Strategic Rationale

- Preeminent funeral home & cemetery businesses serving a large and attractive metropolitan market in Middle Tennessee
- Boasts long-standing reputation and leading market share
- Expected to be immediately accretive to PLC’s adjusted net earnings and adjusted EBITDA per share



PLC Continues to expand operations through opportunities in key US markets

Park Lawn's Growth Strategy

2 Organic Growth

Near-Term Strategic Priorities

- ✓ Organic growth to contribute \$10-12 million of incremental EBITDA by 2022⁽¹⁾
- ✓ Growth capital of ~\$40 million to be deployed between 2019 and 2022

- Driven by introducing new products/services, investment in mausoleums, on-site funeral homes and other projects
 - High return opportunities that require capital investment upfront
 - Unlock new sources of revenue for existing businesses while increasing the useful life of Park Lawn's portfolio

Target IRR of over 20% on expansion initiatives

Notable Examples

Westminster Visitation Centre (on-site)

- Expected to be complete in early 2021
- Total invested: CAD ~ \$15 M
- First On-site in our Canadian portfolio



CMS Mid-Atlantic

- Acquired an additional 78 acres of land in Lafayette Township, NJ for US\$3 M in October 2018
- Development cost: ~ US\$1 M
- 1st Phase adds 10,000 lots to inventory



Citadel

- Forest Hill Memorial Mausoleum - 432 crypts ~US\$500 k
- Westlawn Gardens Mausoleum - 504 crypts/320 niches ~ US\$625 k
- Crematory at Forest Lawn ~ US\$280 k



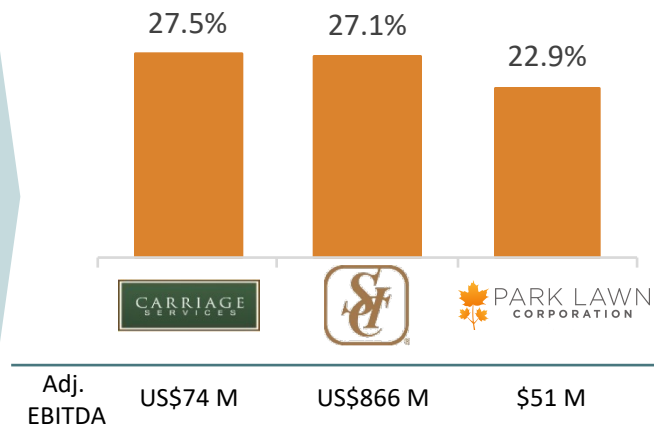
Park Lawn's Growth Strategy

3 Margin Expansion

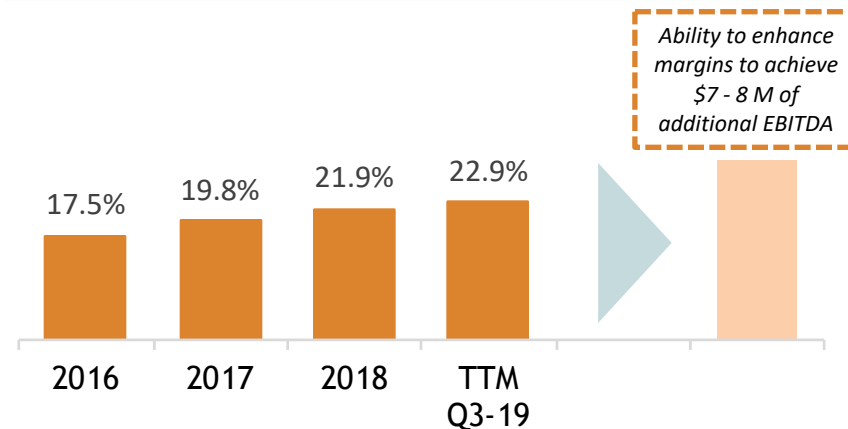
Near-Term Strategic Priorities

- ✓ Enhance margins to achieve \$7-\$8 M of additional EBITDA⁽¹⁾
- ✓ Continue to streamline and improve operational efficiency
- ✓ Integrate business functions across Park Lawn's Canadian and U.S. offices
- ✓ Complement existing business mix with higher margin operations (e.g. cremation and funeral homes)

Current
Comparative
Margins
(TTM Q3 2019
Adj. EBITDA)⁽²⁾



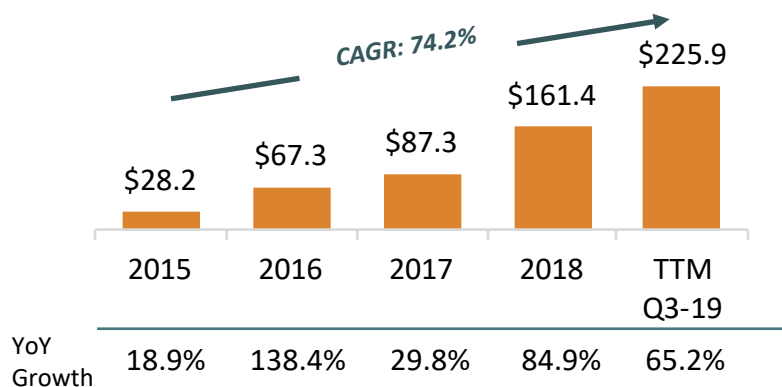
Park Lawn's Adjusted EBITDA Margin



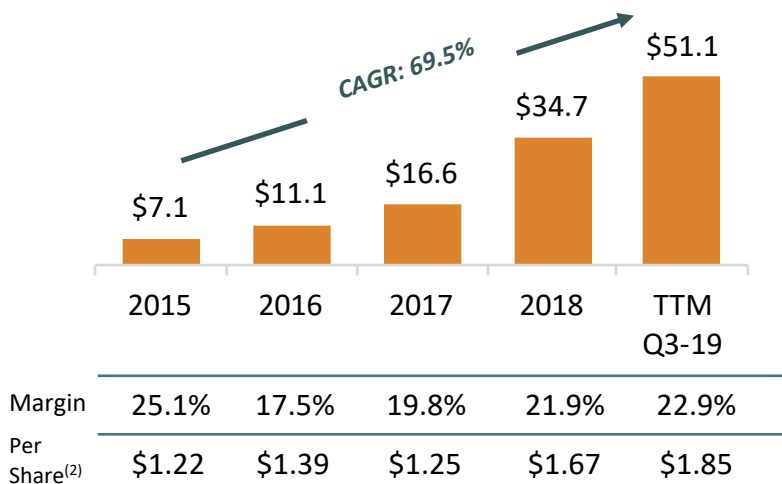
Park Lawn has exhibited rapid growth in its margins, expanding its Adjusted EBITDA margin by ~530 bps since 2016

Strong Underlying Growth and Financial Performance

Revenue

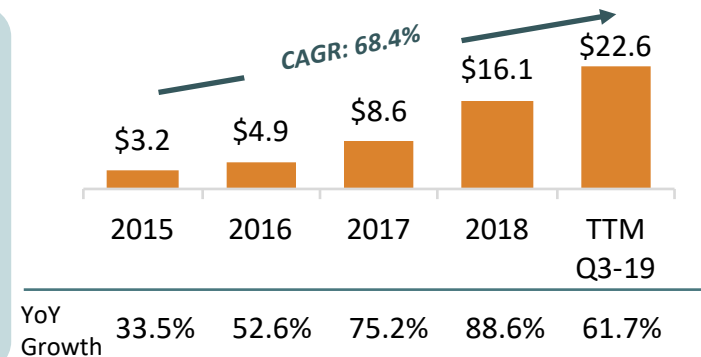


Adjusted EBITDA⁽¹⁾

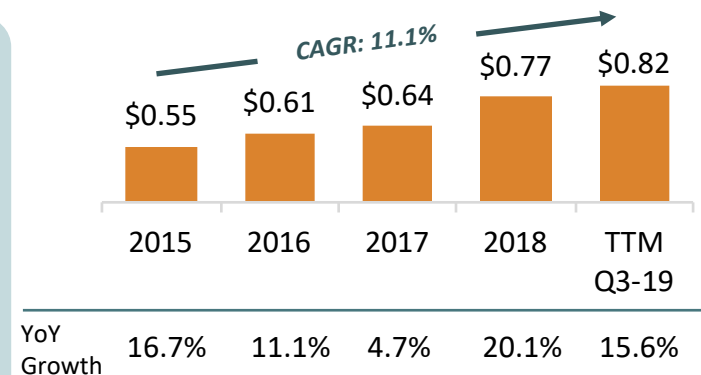


Net Earnings

Adj. Net Earnings



Adj. Net Earnings per Share⁽²⁾



**Park Lawn continues to deliver strong results
- both at the firm-wide and shareholder level**

Investment Highlights

- 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 tuck-ins 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 1, 2013, Park Lawn has posted a total return of over +343%
- Comparatively, the S&P/TSX Composite Index posted a +72% total return over that same period

