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Park Lawn Deepens its Presence in the Greater Toronto Area

TORONTO, ONTARIO/June 13, 2023/ACCESSWIRE - Park Lawn Corporation (TSX: PLC, PLC.U) (“**Park Lawn**” or “**PLC**”) is pleased to announce that it has entered into a definitive agreement to acquire substantially all of the assets of Ward Funeral Home Limited, a business consisting of three stand-alone funeral homes located in Brampton, Woodbridge and Toronto, Ontario (collectively, “**Ward**”). The Ward acquisition further expands Park Lawn’s geographic presence in the Greater Toronto Area and is anticipated to close in July, 2023.

“The Ward businesses have been a staple within the Greater Toronto Area for over 100 years and these well-established best-in-class funeral homes not only complement Park Lawn’s existing Greater Toronto Area presence, but also closely align with Park Lawn’s values,” said J. Bradley Green, Chief Executive Officer of PLC. Mr. Green continued, “We look forward to furthering our strategic growth in the Greater Toronto Area through our partnership with the Ward family.”

Highlights of the transaction include:

- The addition of three (3) stand-alone funeral homes.
- The transaction represents 1,218 calls per year and is expected to be financed with funds from PLC’s credit facility and available cash on hand.
- Following the closing and integration of the transaction, the Ward acquisition is expected to add approximately US\$1,800,000 in Adjusted EBITDA annually.¹
- For the 12 months ended December 31, 2022, PLC had Adjusted EBITDA of US\$74,948,868 and net earnings of US\$25,124,765.
- The agreed upon purchase price multiple for the transaction is within PLC’s publicly-stated targeted Adjusted EBITDA multiple range for its historical transactions.

About Park Lawn Corporation:

PLC provides goods and services associated with the disposition and memorialization of human remains. Products and services are sold on a pre-planned basis (pre-need) or at the time of a death

¹ Adjusted EBITDA is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section of this news release for more information on this non-IFRS financial measure.

(at-need). PLC and its subsidiaries own and operate businesses including cemeteries, crematoria, funeral homes, chapels, planning offices and a transfer service. PLC operates in three Canadian provinces and nineteen U.S. states.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking information (within the meaning of applicable securities laws) relating to the business of PLC and the environment in which it operates. Forward-looking statements in this news release are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate”, “pro-forma” and other similar expressions. These statements are based on PLC’s expectations, estimates, forecasts and projections and include, without limitation, statements regarding PLC’s expectation that the Ward acquisition will add approximately US\$1,800,000 in Adjusted EBITDA; the acquisition will provide operational synergies for existing businesses in the market and the expected time of closing of the acquisition. The forward-looking statements in this news release are based on certain assumptions, including that PLC is able to satisfy regulatory requirements for the acquisition, the acquisition closes in the anticipated time frame, the acquisition will perform as expected following closing, PLC will be able to implement business improvements and achieve cost savings, PLC will be able to retain key personnel, there will be no unexpected expenses occurring as a result of the acquisition, the purchase price multiples for future acquisitions remain at or below levels paid by PLC for previously announced acquisitions, 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, organic growth initiatives, the environment in which PLC will operate in the future, expected revenues, expansion plans and PLC’s ability to achieve its goals. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. 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 PLC’s most recent Annual Information Form and Management’s Discussion and Analysis 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 news release and, except as expressly required by applicable law, PLC assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-IFRS Measures

Adjusted Net Earnings is not a measure recognized under IFRS and does not have a standardized meaning prescribed by IFRS. Such measure is presented in this news release because management of PLC believes that such measure is relevant in evaluating PLC’s proposed acquisition of Speaks. Such measure, as computed by PLC, 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 refer to pages 8, 9 and 21 of PLC’s Management’s Discussion and

Analysis for the year ending December 31, 2022, which was filed on SEDAR on March 2, 2023, for how PLC reconciles Adjusted EBITDA to the nearest IFRS measure.

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