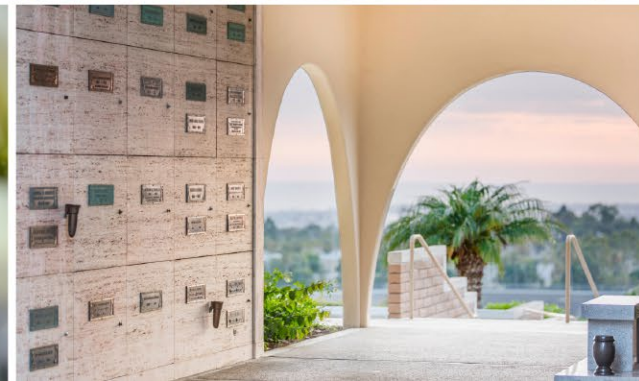


SERVICE CORPORATION INTERNATIONAL



Investor Presentation

MARCH 2025

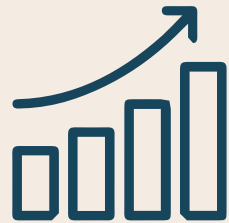


Forward-Looking Statements

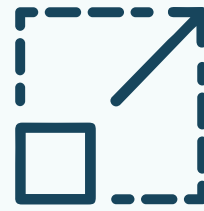
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements in this presentation that are not historical facts are forward-looking statements. You can generally identify our forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “objective,” “plan,” “potential,” “predict,” “projection,” “should,” “target,” “will,” or other similar words. The absence of these or similar words, however, does not mean that the statements are not forward-looking. These statements are based on assumptions and expectations that the Company believes are reasonable at the time made; however, many important factors could cause the Company’s actual results in the future to differ materially from any forward-looking statements.

For further information on these and other risks and uncertainties, see our Securities and Exchange Commission filings, including our 2023 Annual Report on Form 10-K. Copies of this document as well as other SEC filings can be obtained from our website at www.SCI-Corp.com. Except as required by law, we undertake no obligation to update or revise any forward-looking statements made herein or any other forward-looking statements made by us, whether as a result of new information, future events, or otherwise.

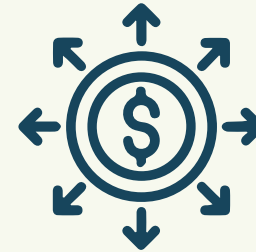
Our strategy has been effective
and remains intact



Grow Revenue



Leverage Scale



Deploy Capital

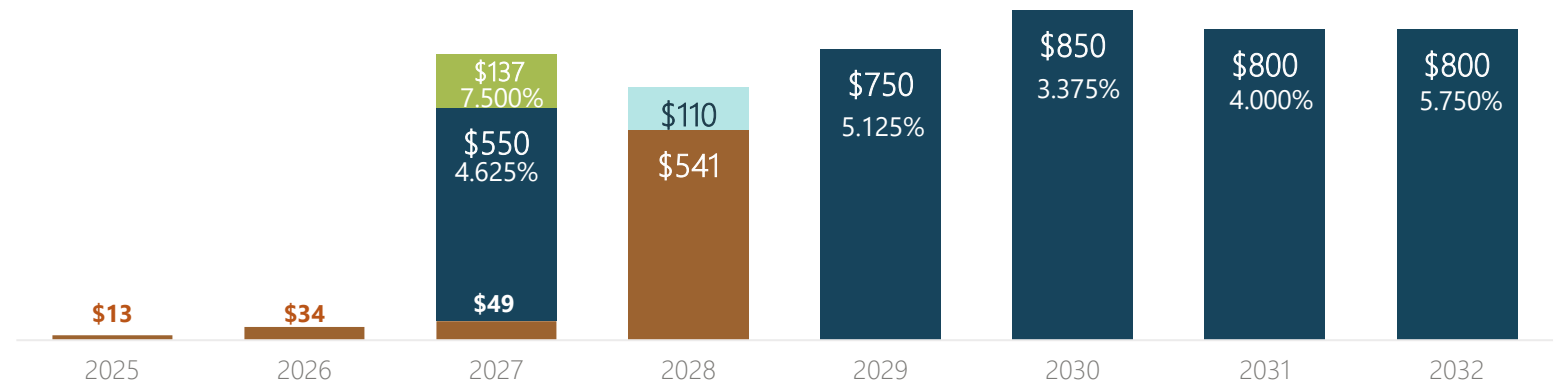
Our financial position affords us financial flexibility, which allows us to be opportunistic

Financial flexibility to invest in our associates and our businesses, and pursue strategic acquisitions and new builds

DEBT MATURITY PROFILE March 31, 2025

\$ in millions

- TERM LOAN AMORTIZATION PAYMENT
- REVOLVER MATURITIES
- NON-CALLABLE SENIOR BONDS
- CALLABLE SENIOR BONDS



LIQUIDITY

\$1,578M

Cash \$227M/ Credit Facility \$1,351M

LEVERAGE

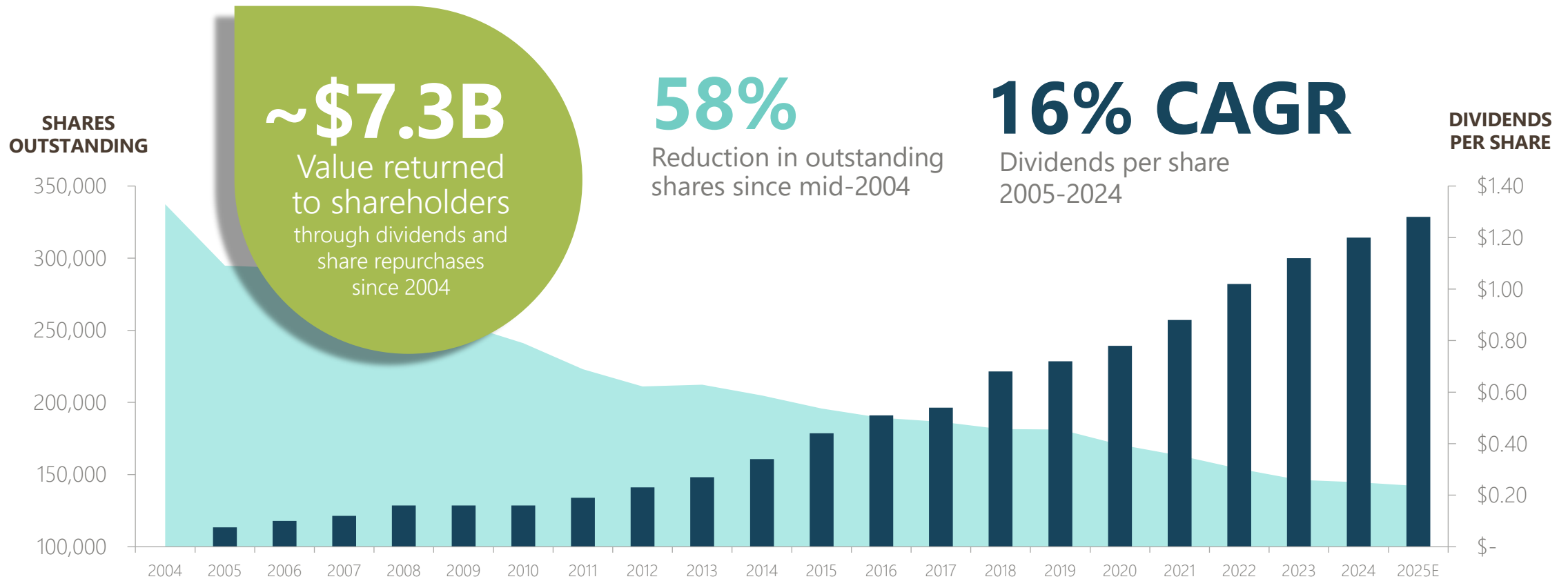
3.59x

Target 3.50x-4.00x



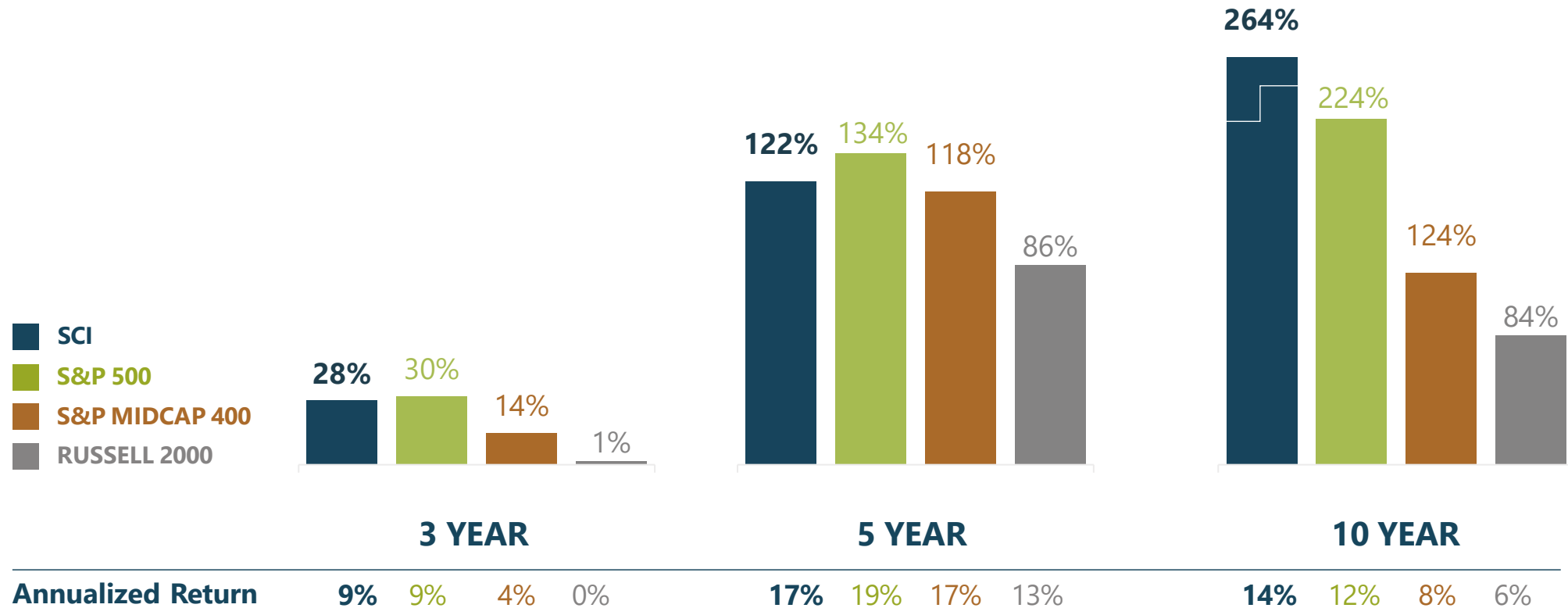
We have enhanced shareholder returns through dividends and share repurchases

VALUE RETURNED TO SHAREHOLDERS



Our execution has translated into superior total shareholder returns over the long term

TOTAL SHAREHOLDER RETURN March 31, 2025



Returns are as of March 31, 2025, and include the reinvestment of dividends.



Sustainable value creation foundational in everything we do

SUPPORTING OUR 25,000 ASSOCIATES



Supporting the personal and professional goals of our associates and empowering inclusive and diverse teams

INVESTING IN OUR COMMUNITIES



Delivering service excellence and supporting the communities where we do business and where our associates live and work

OPERATING WITH PRINCIPLE



Operating with integrity, responsibility and accountability to our stakeholders and with respect to our environment



Our most recent Sustainability Report is available at [sci-corp.com](https://www.sci-corp.com)



Service Corporation International At a Glance

2024 SNAPSHOT



Revenues
\$4.2B



Employees
25K



Customers Served
~700K



Preneed Sales
\$2.6B



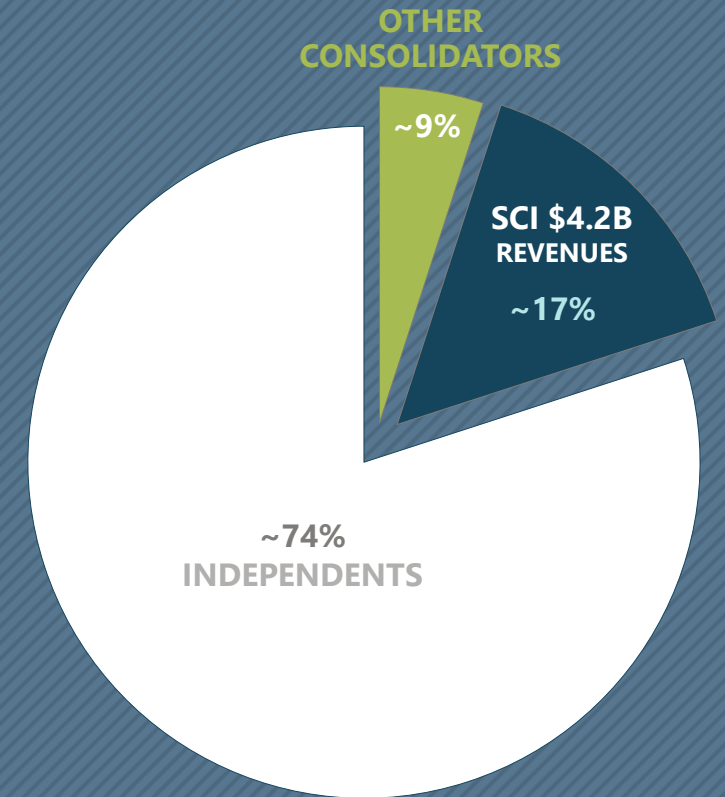
**Backlog of
Future Revenue**
~\$16B

We are the **largest company** in the highly fragmented deathcare space with an approximate **~17% revenue market share in the U.S. & Canada**



SCI
LISTED
NYSE
Since 1974

Market Cap
\$10.7B
(as of 05/05/2025)



Our scale and footprint provide a competitive advantage

- National Brand
- Leading technologies
- Supply chain cost advantages
- Premier preneed sales program
- Network optimization/back-office efficiencies
- Leading cemeteries in markets where we operate
- Differential economics in preneed trust/insurance structures
- Training and development thru Dignity University®

Canada

FUNERAL

CEMETERY

161 | 15

United States

FUNERAL

CEMETERY

1,328 | 481

1,985

TOTAL LOCATIONS

As of March 31, 2025

Of the 496 cemeteries we own, 309 (or 62%) have a funeral home on-site, offering customers the convenience of one-stop shopping while producing higher margins than stand-alone businesses due to economies of scale





Long-Term Power of SCI's Growth Model



Our long-term
earnings growth
framework remains
sound

8%–12%



ORGANIC GROWTH

5%–7%

FUNERAL

Modest revenue growth driven by
increases in volume and sales average
supporting stable margins

CEMETERY

Mid-single digit % preneed sales growth
supporting increasing margins

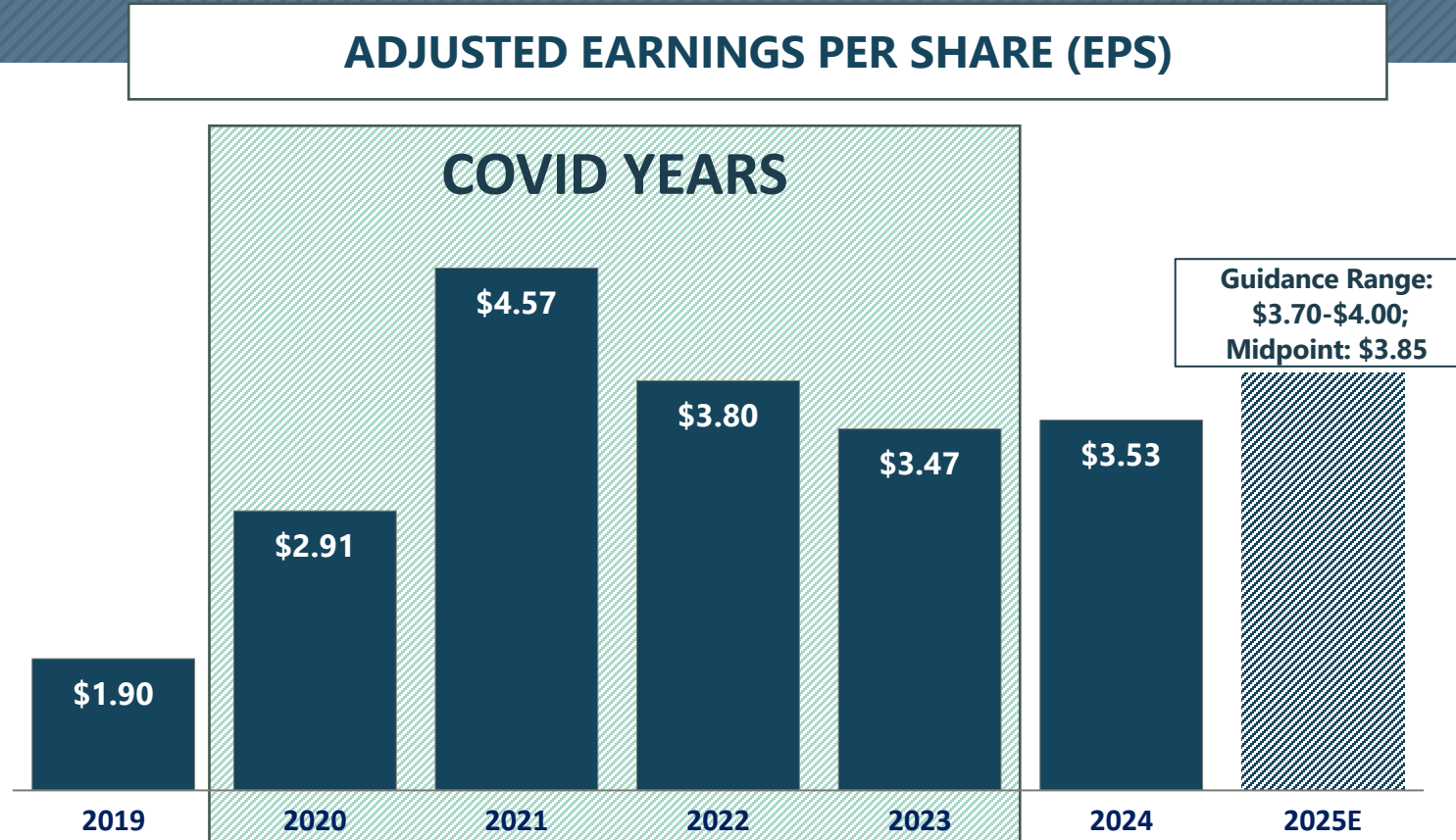


CAPITAL DEPLOYMENT

3%–5%

Reinvesting in business,
growth capital, share repurchases
and debt management

Expect to return to earnings growth framework in 2025



We expect that 2025 EPS will grow in line with our long-term framework of 8%-12%

**Adjusted EPS
CAGR
12.5%
2019 – 2025**

Earnings have trended above our expected long-term framework due to the impacts of Covid and excess deaths, as well as incremental learnings and efficiencies achieved related to sales & marketing productivity, cost efficiencies, and accelerated shared repurchases. The level of deaths have waned since peaking in 2021 and we expect to return to our long-term EPS growth algorithm in 2025 of 8% - 12%.

Adjusted earnings per share is a non-GAAP financial measure. Please see appendix for a reconciliation to the appropriate GAAP measure and for other disclosures.



There are 4 key pillars to reach even greater potential growth



Demographic
Tailwinds



Marketing,
Sales &
Cemetery
Inventory
Impact



Enhanced
Growth Capital
Opportunities



Preneed
Backlog
Impact

Favorable conditions exist for future volume growth

MAIN DRIVERS



**AGING
DEMOGRAPHICS**

EXCESS DEATHS

**PRENEED DRIVING
MARKET SHARE**

These drivers could easily increase our current assumptions for funeral volume and cemetery atneed production



INITIATIVES

Initiatives underway supporting even further production growth

MAIN DRIVERS



**QUALITY & QUANTITY
OF MARKETING-
DRIVEN LEADS**

**IMPROVED SALES
EFFECTIVENESS &
EFFICIENCIES**

**CEMETERY
INVENTORY
OPPORTUNITIES**

These drivers could easily increase our current assumptions for cemetery preneed production



DEPLOYMENT

Our growth capital continues to add strength to our earnings growth framework

MAIN DRIVERS

ACQUISITIONS

NEW BUILDS

**OTHER GROWTH
CAPITAL**

With continued deployment like recent years, we are able to support higher earnings growth potential



STRENGTH

Our preneed strategy and backlog are structured to drive earnings and cash flow growth

MAIN DRIVERS



**HIGHER-QUALITY
CONTRACT SALES
PRODUCTION**

**TRUST INVESTMENT
RETURNS SUPPORTING
FUTURE GROWTH**

**INCREASING
CEMETERY BACKLOG
RECOGNITION**

Strength in our backlog could easily drive increases in our sales average and cemetery recognition assumptions



Key Takeaways

Strong business model with a **sustainable growth** platform

Significant and consistent cash flow continues to grow the company and **enhance shareholder value**

Industry leaders in **innovation and technology**

Preneed model and backlog strength differentiates us

Potential for incremental growth is much greater in the coming years, as we are **poised to benefit from demographic tailwinds**

For additional information:

Trey Bocage

InvestorRelations@SCI-US.com



SERVICE CORPORATION INTERNATIONAL

APPENDIX



Definitions: Non-GAAP Financial Measures

This information should not be considered in isolation or as a substitute for related GAAP measures. Additionally, these measures as calculated by the Company may not be comparable to similarly titled measures used by other companies.

ADJUSTED EPS OR DILUTED EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS

We use diluted earnings per share excluding special items (adjusted EPS) as an underlying operational performance measure of the business and to have a basis to compare operating results to prior and future periods. We make adjustments to net income (a GAAP measure) to remove certain charges and credits. We believe these adjustments are relevant in evaluating the overall performance of the business.

ADJUSTED OPERATING CASH FLOW OR NET CASH PROVIDED BY OPERATING ACTIVITIES EXCLUDING SPECIAL ITEMS

We use adjusted operating cash flow, or net cash provided by operating activities excluding special items, as an underlying operational performance measure of the continuing operations of the business and to have a basis to compare excluding special items cash flow results to prior and future periods. We make adjustments to cash flow from operations (a GAAP measure) to remove certain receipts and payments. We believe these adjustments are relevant in evaluating the overall performance of the business.

FREE CASH FLOW

We define free cash flow as adjusted operating cash flow minus expenditures for capital improvements at existing locations, expenditures for the development of cemetery property, and digital investments and corporate, collectively referred to as Maintenance capital expenditures. We use free cash flow to assess the financial performance of the Company. We believe that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue and improve business operations, such as investment in the Company's existing businesses. Further, free cash flow facilitates our ability to strengthen the Company's balance sheet, repay our debt obligations, pay cash dividends and repurchase our common shares. We also believe the presentation of this measure will enhance the investors' ability to analyze trends in the business and evaluate our underlying performance relative to other companies in the industry.

ADJUSTED EBITDA

We define adjusted EBITDA as a financial measure calculated in accordance with our credit agreement and represents EBITDA to remove certain charges and credits. We use adjusted EBITDA to provide investors and lenders with additional information to measure our financial performance and evaluate our ability to service debt.

Adjusted EPS – 2024 to 2019

(In millions, except Diluted EPS)

	Twelve Months Ended December 31,											
	2024		2023		2022		2021		2020		2019	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
Net income attributable to common stockholders, as reported	\$ 518.6	\$ 3.53	\$ 537.3	\$ 3.53	\$ 565.3	\$ 3.53	\$ 802.9	\$ 4.72	\$ 515.9	\$ 2.88	\$ 369.6	\$ 1.99
<u>Pre-tax reconciling items:</u>												
Loss (gain) on divestitures and impairment charges, net	12.5	0.09	(9.8)	(0.06)	(10.0)	(0.06)	(25.2)	(0.15)	(7.0)	(0.03)	(32.9)	(0.18)
Loss on early extinguishment of debt	—	—	1.1	—	1.2	0.01	5.2	0.03	18.4	0.10	16.6	0.09
Certain legal matters ⁽¹⁾⁽²⁾	(20.3)	(0.14)	—	—	64.6	0.40	(8.3)	(0.05)	—	—	6.4	0.03
Restructuring charge	11.5	0.08	—	—	—	—	—	—	—	—	—	—
Foreign currency exchange loss	—	—	—	—	1.5	0.01	—	—	—	—	—	—
<u>Tax reconciling items:</u>												
Tax effect from special items	(0.4)	—	2.3	0.01	(14.0)	(0.09)	7.3	0.04	(2.6)	(0.02)	4.1	0.02
Change in uncertain tax reserves and other	(4.0)	(0.03)	(1.6)	(0.01)	(0.7)	—	(4.0)	(0.02)	(3.0)	(0.02)	(10.9)	(0.05)
Earnings and diluted earnings per share excluding special items (Adjusted EPS)	\$ 517.9	\$ 3.53	\$ 529.3	\$ 3.47	\$ 607.9	\$ 3.80	\$ 777.9	\$ 4.57	\$ 521.7	\$ 2.91	\$ 352.9	\$ 1.90
Diluted weighted average shares outstanding (in thousands)		146,782		152,351		160,131		170,114		178,990		185,523

⁽¹⁾ The estimate of \$64.6 million included in 2022 Legal/contractual settlement, net of insurance recoveries, is for an immaterial preliminary settlement in a private litigation matter in Florida and subsequently we engaged in settlement discussions with the California Attorney General. Both matters relate to previously disclosed litigation.

⁽²⁾ Corporate general and administrative expenses in the fourth quarter of 2024, include a reduction of our California legal reserve of \$20.3 million as the primary claims period expired.

Adjusted cash flow from operations and free cash flow – 2024 to 2020

(In millions)

	Twelve Months Ended December 31,				
	2024	2023	2022	2021	2020
Net cash provided by operating activities	\$ 944.9	\$ 869.0	\$ 825.7	\$ 920.6	\$ 804.4
Certain legal matters	—	13.3	—	(8.3)	—
Legal settlement payments	29.5	—	—	—	—
Restructuring charge payments	2.3	—	—	—	—
Net cash provided by operating activities excluding special items (Adjusted operating cash flow)	\$ 976.7	\$ 882.3	\$ 825.7	\$ 912.3	\$ 804.4
Total maintenance, cemetery development, and other capital expenditures	(347.5)	(324.1)	(334.6)	(260.2)	(185.6)
Free cash flow	\$ 629.2	\$ 558.2	\$ 491.1	\$ 652.1	\$ 618.8
Net cash used in investing activities	\$ (620.9)	\$ (469.4)	\$ (447.9)	\$ (414.9)	\$ (318.4)
Net cash used in financing activities	\$ (319.6)	\$ (381.1)	\$ (448.0)	\$ (465.6)	\$ (492.8)

Financial outlook for Fiscal 2025

In Millions, except Adjusted EPS	GUIDANCE		
	2025		
	Low	Midpoint	High
Diluted earnings per share excluding special items <i>Adjusted EPS</i>	\$3.70	\$3.85	\$4.00
Net cash provided by operating activities excluding special items and cash taxes	\$1,005	\$1,035	\$1,065
Cash taxes expected in 2025 (at the midpoint of Diluted earnings per share guidance)	Approximately \$175M		
Net cash provided by operating activities excluding special items <i>Adjusted operating cash flow</i>	\$830	\$860	\$890
Total maintenance, cemetery development, and other capital expenditures (Maintenance capital expenditures)	\$315		

Diluted earnings per share excluding special items and net cash provided by operating activities excluding special items are non-GAAP financial measures. We normally reconcile these non-GAAP financial measures from diluted earnings per share and net cash provided by operating activities; however, diluted earnings per share and net cash provided by operating activities calculated in accordance with GAAP are not currently accessible on a forward-looking basis. Our outlook for 2025 excludes the following because this information is not currently available for 2025: Expenses net of insurance recoveries related to weather events and hurricanes, gains or losses associated with asset divestitures, gains or losses associated with the early extinguishment of debt, potential tax reserve adjustments and IRS payments and/or refunds, acquisition and integration costs, system implementation and transition costs, and potential costs or cash outflows associated with estimated litigation charges or legal settlements or the recognition of receivables for insurance recoveries associated with litigation, or deferred tax payments. The foregoing items could materially impact our forward-looking diluted earnings per share and/or our net cash provided by operating activities calculated in accordance with GAAP.