

FEBRUARY 2026

Investor Presentation



SERVICE CORPORATION INTERNATIONAL

Forward-Looking Statements

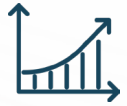
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements in this presentation that are not historical facts are forward-looking statements. You can generally identify our forward-looking statements by the words “anticipate,” “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 2025 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.



Service Corporation International At a Glance

2025 SNAPSHOT



Revenues
\$4.3B



Employees
25K



Customers Served
~700K



Preneed Sales
\$2.6B



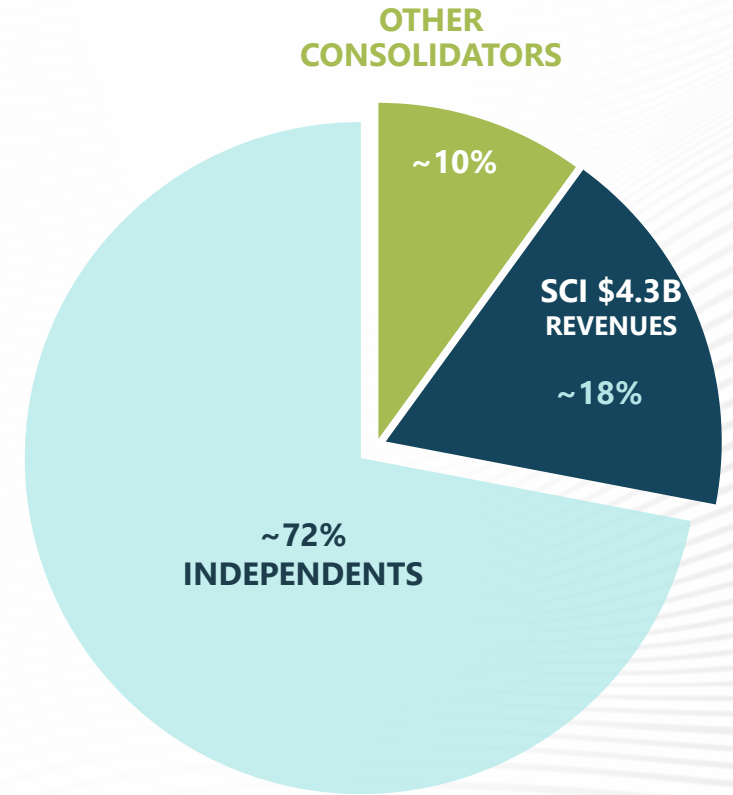
Backlog of Future Revenue
~\$17B

We are the **largest company** in the highly fragmented deathcare space with an approximate **~18% revenue market share in the U.S. & Canada**



SCI
LISTED
NYSE
Since 1974

Market Cap
\$11.2B
(as of 02/18/2026)



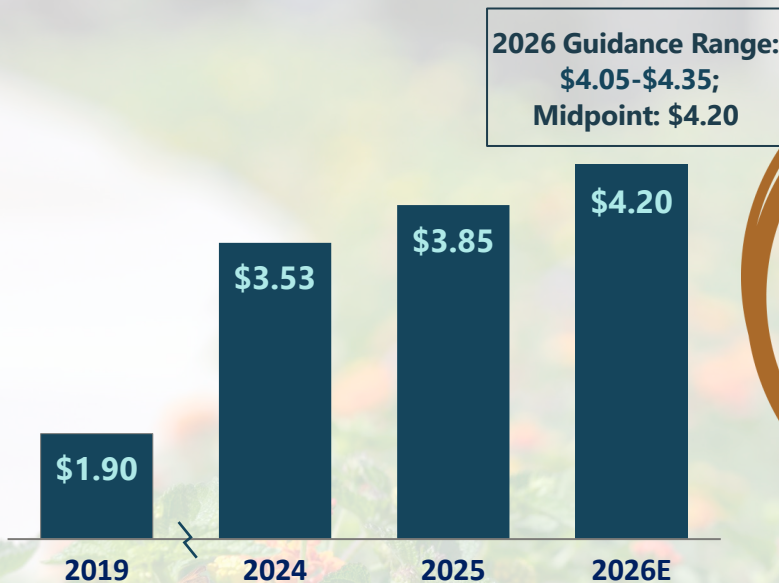
¹ Total 2025 revenues for the Deathcare industry in the U.S. and Canada are estimated at ~\$24 billion using data from U.S. Census Bureau and Statistics Canada.



Long-term power of SCI's growth model

8%–12%

ADJUSTED EARNINGS PER SHARE (EPS)



Adjusted EPS
CAGR
12.0%
2019 – 2026E

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.



ORGANIC GROWTH

5%–7%

FUNERAL

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

CEMETERY

Low to mid-single digit % preneed sales growth supporting increasing margins



CAPITAL DEPLOYMENT

3%–5%

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



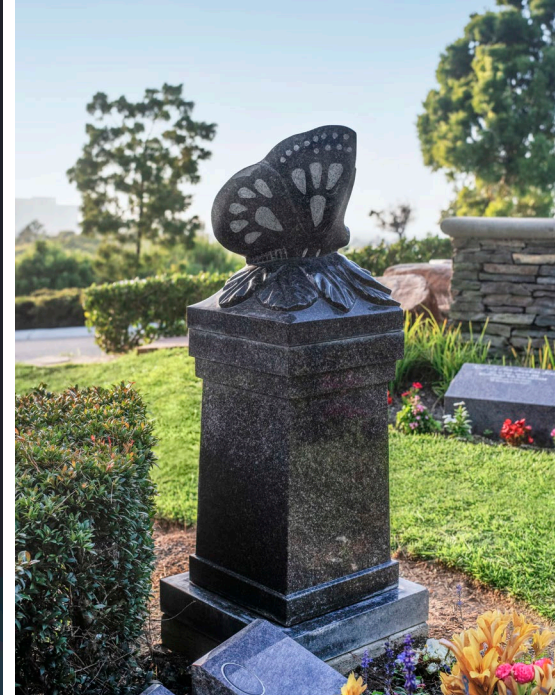
Our strategy has been effective and remains intact



Q4 IN FOCUS

Growing Revenue

- Remain relevant to consumers
- Favorable demographic trends
- Secure future business and incremental market share
- Expect growth from backlog maturities



Growing Revenue



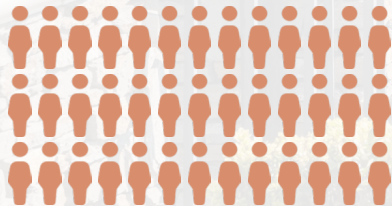
Favorable demographic trends

PEOPLE AGE 75 AND OLDER
(U.S. population, in millions)

2020
22.7

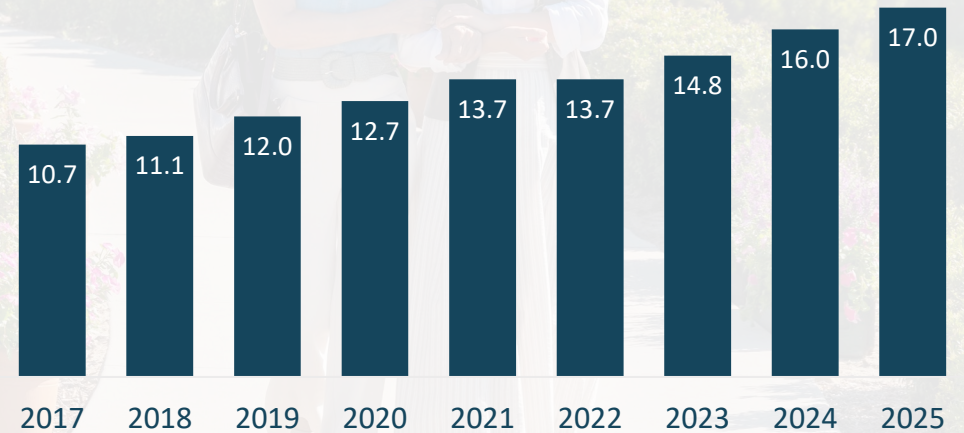
2040
39.5

74%
INCREASE



Growing backlog bolsters future revenues

■ Pre-need Backlog (in billions)



Leveraging Scale

Our scale and footprint provide competitive advantage

Canada

FUNERAL

161

CEMETERY

16

United States

FUNERAL

1,324

CEMETERY

484

1,985

TOTAL LOCATIONS

As of December 31, 2025

Of the 500 cemeteries we own, 312 (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



National Scale



- Leading National Brand
- Supply chain cost advantages
- Premier preneed sales program
- Customized sales and marketing tools
- Leading cemeteries with tiered property
- Preferential economics in preneed trust and insurance
- Training and development through Dignity University®

Local Scale

- Optimize customer experience
- Share services
 - Funeral directors and sales counselors
 - Transportation and professional vehicles
 - Centralized care centers
- Collective marketing

Q4 IN FOCUS

Deploying Capital



- Acquisitions
- New builds
- Share buybacks
- Dividends



Acquisitions & Growth Capex: our best uses of capital



Acquisitions

- Low-to mid-teen IRRs
- Ample opportunity to acquire accretive businesses in preexisting markets

Former owner benefits with SCI

- Funeral revenue growth due to improved funeral merchandising and packaging
- Cemetery revenue growth from cemetery tiering
- Access to capital provides ability to reinvest in facilities
- Cost savings related to local and national scale

Growth Capex

- Low-to mid-teen IRRs
- Opportunity to upgrade facilities, invest selectively in markets where acquisitions may be prohibitive
- Secure land for future development

TARGET SPEND
**\$75M-
\$125M**

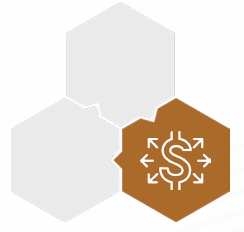
TARGET SPEND
**\$70M-
\$80M**



We have enhanced shareholder returns through dividends and share repurchases

~\$7.8B

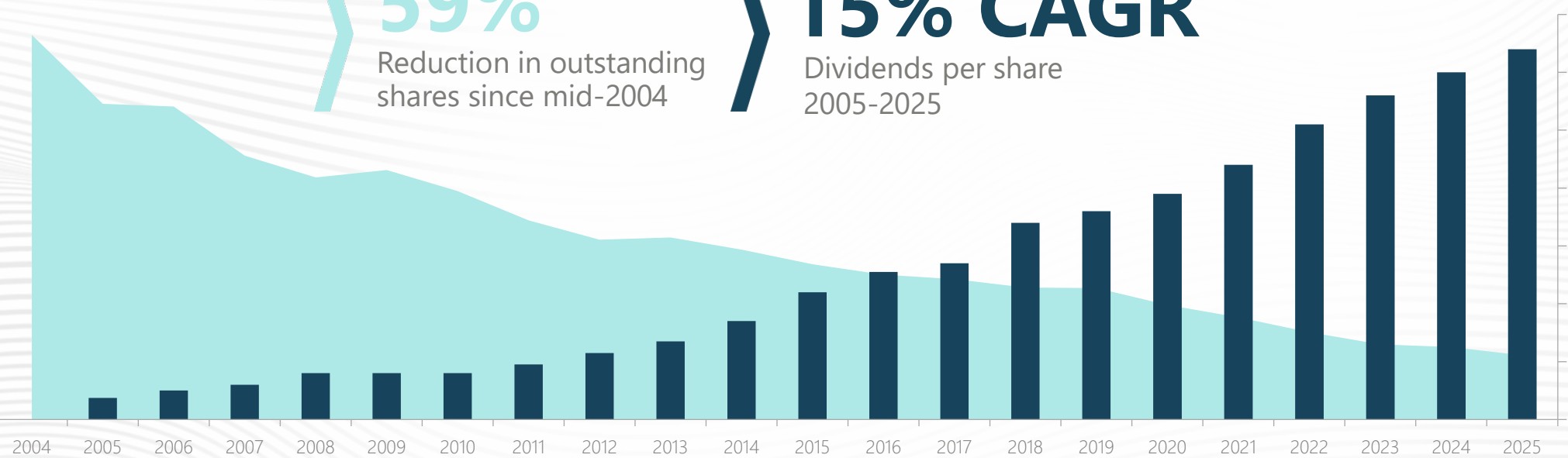
Value returned to shareholders through dividends and share repurchases since 2004



VALUE RETURNED TO SHAREHOLDERS

SHARES OUTSTANDING

350,000
300,000
250,000
200,000
150,000
100,000



59%
Reduction in outstanding shares since mid-2004

15% CAGR
Dividends per share 2005-2025

DIVIDENDS PER SHARE

\$1.40
\$1.20
\$1.00
\$0.80
\$0.60
\$0.40
\$0.20
\$-



Our financial position allows us to deploy capital opportunistically

We have financial flexibility to invest in our associates and our businesses, and pursue strategic acquisitions and new builds

LIQUIDITY

\$1,692M

Cash \$244M
Credit Facility \$1,448M

LEVERAGE

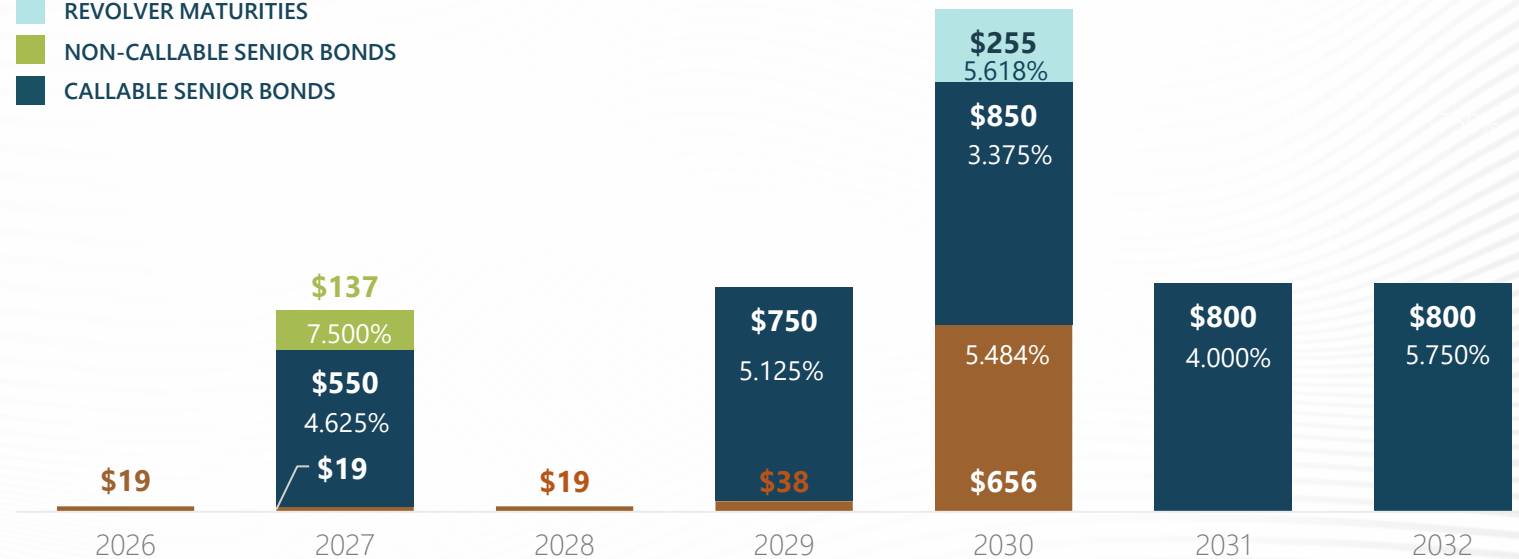
3.67x

Target
3.50x-4.00x

DEBT MATURITY PROFILE December 31, 2025

\$ in millions

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

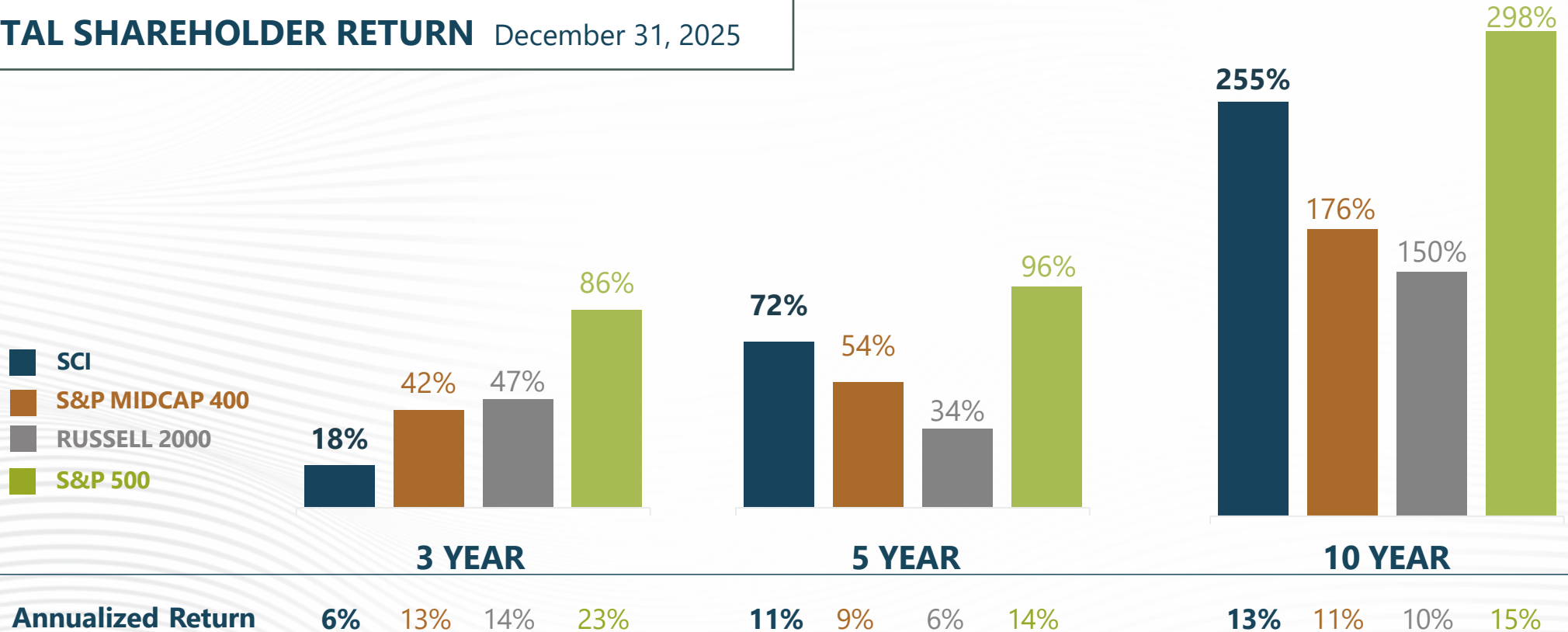


Leverage ratio calculated using net debt to EBITDA in accordance with our credit agreement. Debt schedule does not include net finance leases, mortgages, other debt maturities nor unamortized premiums, discounts, and debt issuance costs.



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

TOTAL SHAREHOLDER RETURN December 31, 2025



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



Sustainable value creation is 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

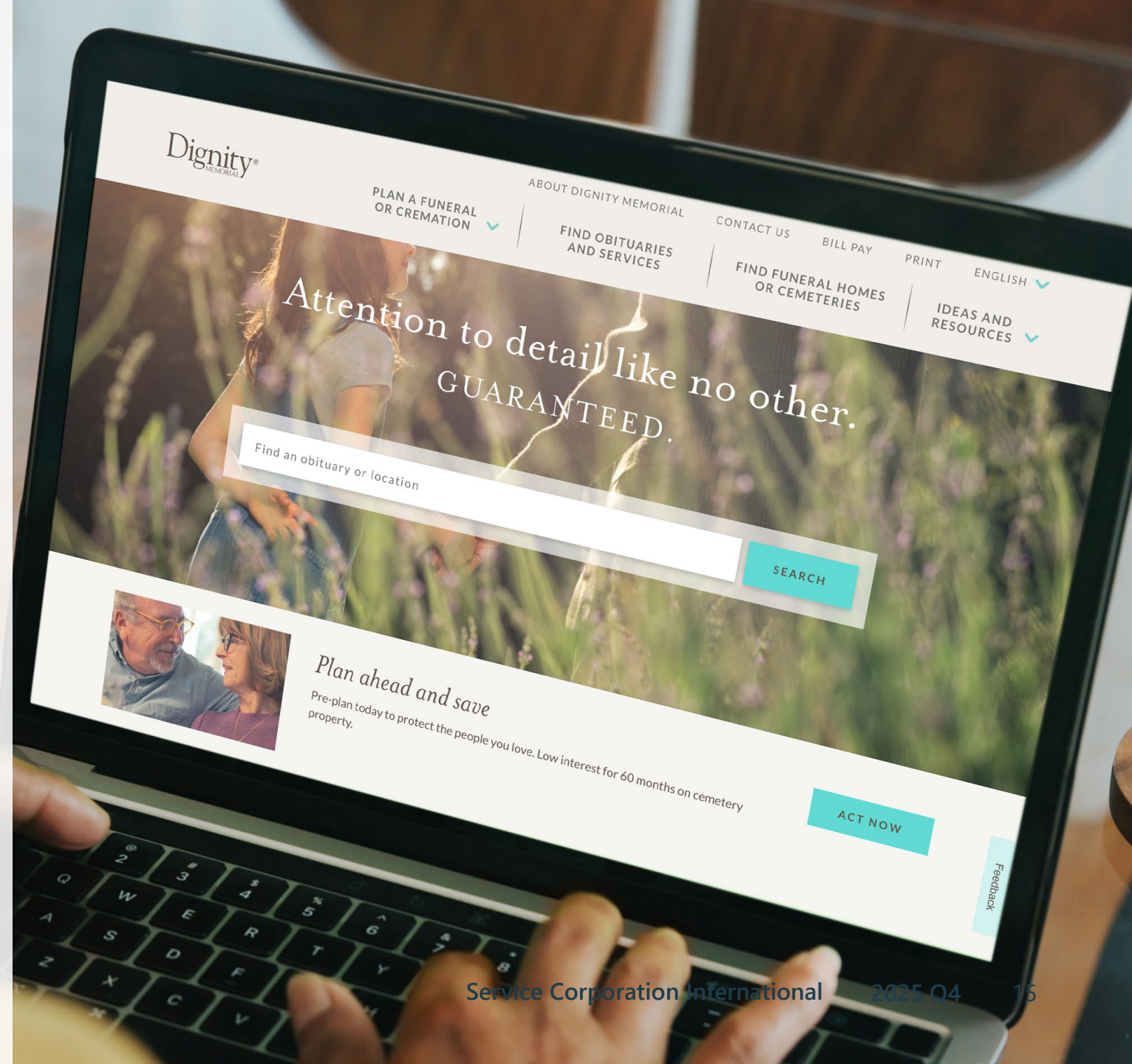


Our most recent Sustainability Report is available at [sci-corp.com](https://www.sci-corp.com)



Key Takeaways

- **Strong business model** with a **sustainable growth** platform
- Industry leaders in **innovation and technology**
- **Significant and consistent cash flow** continues to grow the company and **enhance shareholder value**
- **Preneed model** and **backlog strength**
- **Poised to benefit from demographic tailwinds**



For additional information:

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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 – 2025 to 2020

(In millions, except Diluted EPS)

	Twelve Months Ended December 31,											
	2025		2024		2023		2022		2021		2020	
	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	\$ 542.6	\$ 3.80	\$ 518.6	\$ 3.53	\$ 537.3	\$ 3.53	\$ 565.3	\$ 3.53	\$ 802.9	\$ 4.72	\$ 515.9	\$ 2.88
<u>Pre-tax reconciling items:</u>												
(Gains) losses on divestitures and impairment charges, net	(6.2)	(0.04)	12.5	0.09	(9.8)	(0.06)	(10.0)	(0.06)	(25.2)	(0.15)	(7.0)	(0.03)
Losses on early extinguishment of debt, net	0.5	—	—	—	1.1	—	1.2	0.01	5.2	0.03	18.4	0.10
Growth (reduction) in legal reserve ⁽¹⁾⁽²⁾	6.4	0.04	(20.3)	(0.14)	—	—	64.6	0.40	(8.3)	(0.05)	—	—
Restructuring charge	2.0	0.01	11.5	0.08	—	—	—	—	—	—	—	—
Foreign currency exchange loss	—	—	—	—	—	—	1.5	0.01	—	—	—	—
<u>Tax reconciling items:</u>												
Tax effect from special items	(0.4)	—	(0.4)	—	2.3	0.01	(14.0)	(0.09)	7.3	0.04	(2.6)	(0.02)
Change in uncertain tax reserves and other	3.9	0.04	(4.0)	(0.03)	(1.6)	(0.01)	(0.7)	—	(4.0)	(0.02)	(3.0)	(0.02)
Earnings and diluted earnings per share excluding special items (Adjusted EPS)	\$ 548.8	\$ 3.85	\$ 517.9	\$ 3.53	\$ 529.3	\$ 3.47	\$ 607.9	\$ 3.80	\$ 777.9	\$ 4.57	\$ 521.7	\$ 2.91
Diluted weighted average shares outstanding (in thousands)		142,689		146,782		152,351		160,131		170,114		178,990

⁽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 – 2025 to 2021

	Twelve Months Ended December 31,				
	2025	2024	2023	2022	2021
<i>(In millions)</i>					
Net cash provided by operating activities	\$ 942.8	\$ 944.9	\$ 869.0	\$ 825.7	\$ 920.6
Certain legal matters	—	—	13.3	—	(8.3)
Legal settlement payments	1.1	29.5	—	—	—
Restructuring charge payments	21.6	2.3	—	—	—
Net cash provided by operating activities excluding special items <i>(Adjusted operating cash flow)</i>	\$ 965.5	\$ 976.7	\$ 882.3	\$ 825.7	\$ 912.3
Total maintenance, cemetery development, and other capital expenditures	(328.2)	(332.1)	(324.1)	(334.6)	(260.2)
Free cash flow	\$ 637.3	\$ 644.6	\$ 558.2	\$ 491.1	\$ 652.1
Net cash used in investing activities	\$ (548.3)	\$ (620.9)	\$ (469.4)	\$ (447.9)	\$ (414.9)
Net cash used in financing activities	\$ (374.7)	\$ (319.6)	\$ (381.1)	\$ (448.0)	\$ (465.6)



Financial outlook for Fiscal 2026

In Millions, except Adjusted EPS

	2026		
	Low	Midpoint	High
Diluted earnings per share excluding special items <i>Adjusted EPS</i>	\$4.05	\$4.20	\$4.35
Net cash provided by operating activities excluding special items and cash taxes	\$1,125	\$1,155	\$1,185
Cash taxes expected in 2026 (at the midpoint of diluted earnings per share excluding special items guidance)		\$120	
Net cash provided by operating activities excluding special items <i>Adjusted operating cash flow</i>	\$1,005	\$1,035	\$1,065
Total maintenance, cemetery development, and other capital expenditures (Maintenance capital expenditures)		\$325	

Diluted earnings per share excluding special items, net cash provided by operating activities excluding special items and cash taxes, 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 2026 excludes the following because this information is not currently available for 2026: Expenses net of insurance recoveries related to 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 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.

