



2024 **Proxy Statement and** **Annual Meeting Notice**



Our Guiding Principles

Our Purpose

We are a Company committed to supporting families at difficult times and dedicated to celebrating the life and legacy of every loved one with professionalism, compassion, and attention to detail.

Our Values

Respect
Integrity
Service excellence
Enduring relationships

Our Vision

Celebrating life with dedication, excellence, and innovation.

Dignity®
MEMORIAL

Dignité™

FUNERARIA
DEL ANGEL™



advantage
FUNERAL & CREMATION SERVICES

Neptune Society™
AMERICA'S MOST TRUSTED
CREMATION SERVICES

To view our full family of brands, visit www.sci-corp.com/about/our-brands. As used herein, all references to "SCI", "Service Corporation International", or the "Company" refer to Service Corporation International and all of its affiliated companies.

2023: Delivering Shareholder Value

OPERATIONAL HIGHLIGHTS

Revenue (in millions)



Gross Profit %



Preneed Sales Production (in millions)

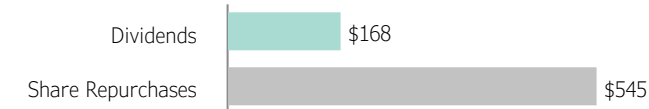


INVESTED CAPITAL AND LIQUIDITY

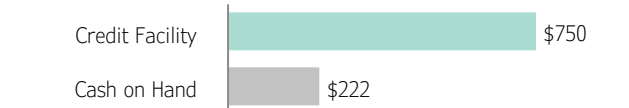
Growth Investments (in millions)



Value Returned to Shareholders (in millions)

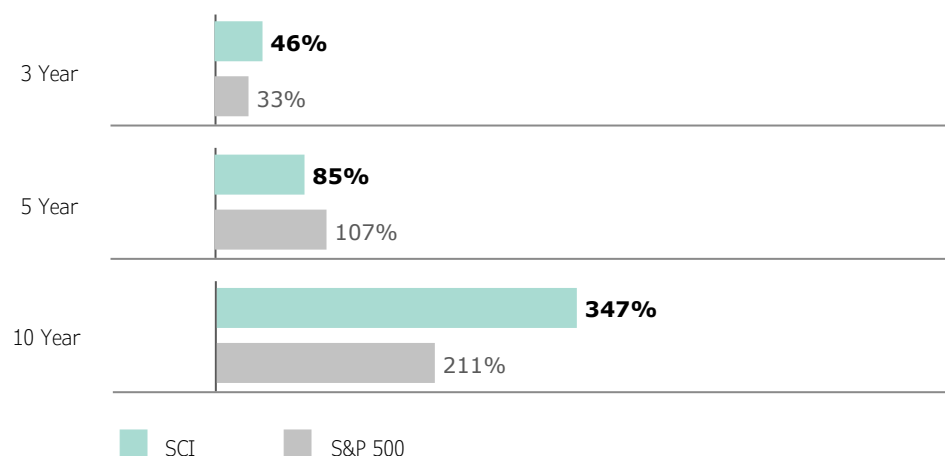


Total Liquidity (in millions)



⁽¹⁾ Growth capital includes growth capital expenditures/construction of new facilities and real estate acquisitions

TOTAL SHAREHOLDER RETURN (TSR) COMPARED TO S&P 500⁽²⁾



10-Year Total
Shareholder Return
+347%
2013-2023

⁽²⁾ As of December 31, 2023 and includes the reinvestment of dividends | Source: S&P Capital IQ

PERFORMANCE MEASURES

Earnings Per Share (EPS)



Operating Cash Flow (OPCF) (in millions)



GAAP - Generally Accepted Accounting Principles in the United States

Adjusted Earnings Per Share and Adjusted Operating Cash Flow are non-GAAP financial measures. Please see Annex A in this Proxy Statement for disclosures and reconciliations to the appropriate GAAP measure.

Tom Ryan's Letter to Shareholders

Dear Shareholders,

As we look forward to the 2024 Annual Meeting and reflect back on fiscal year 2023, we are excited to continue to build on the lessons learned and new technology deployed during the pandemic, while focusing on our long-term strategy to grow revenue, leverage scale, and allocate capital for optimal returns. In 2023, we followed this strategy and delivered strong financial performance, while maintaining high customer satisfaction scores.

Financial Performance

For the full year, we reported adjusted earnings per share of \$3.47, which represents 16% growth on a compounded annual basis since a pre-pandemic 2019 despite navigating a higher interest rate environment. Notably, the number of comparable funeral services performed and the comparable cemetery preneed sales production grew at a compounded annual growth rate of 3% and 10%, respectively, over a pre-pandemic 2019. These operating achievements combined with lower cash taxes enabled us to grow adjusted operating cash flow to \$882 million.

These positive results allowed us to continue to invest capital back into our existing businesses through the development of contemporary, high quality cemetery inventory for both the burial and cremation consumer. We also continued to facilitate organic growth with investments into remodeled, refreshed, and modernized facilities. Additionally, we invested \$167 million on acquisitions and new construction in high growth markets. Finally, we returned \$713 million of capital to you through dividends and, when it made fiscal sense, we repurchased shares. We have maintained a disciplined approach to our balance sheet, debt maturity profile, and liquidity to provide the financial flexibility needed to capitalize on opportunities when presented and to invest capital with the highest relative return. Our strategy has rewarded you, our shareholders, with total shareholder returns over the last 10 years of nearly 350%, significantly outperforming the return of the S&P 500 as well as other market indices.

Customer and Associate Priority

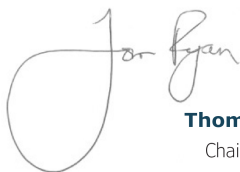
In 2024, we will continue to focus on organic revenue growth generated by exceptional customer quality and value through uplifting experiences and personalization as well as a more unique and differentiated cremation experience. As the largest provider of funeral and cemetery services in North America, we are able to leverage our unparalleled scale to drive efficiency and sustained cost savings through investment in digital technologies that offer our client families a more convenient, streamlined and effective buying experience and our associates a more efficient and satisfying service experience. In addition, the scale of our approximately \$15 billion preneed backlog allows us to grow future revenue in a stable and efficient manner.

Our success would not be possible without the 25,000 associates that make SCI the great company it is. Their commitment to the families and communities we serve is what sets us apart and helps drive our company's culture. We are committed to providing a supportive environment in which our associates can thrive through competitive wages, a robust benefits package, career advancement opportunities, and training and development tools.

Conclusion

As a people-oriented business, we will continue to prioritize our client families, associates and communities, utilize our resources responsibly, and maintain our high governance standards all while enhancing shareholder value.

Thank you for your continued support of SCI. As we embark on this exciting journey ahead, I am confident that together, we will make the most of every opportunity to elevate our Company's performance and deliver sustained growth, enriching the value we provide to our shareholders.



Thomas L. Ryan
Chairman and CEO



"Our strategy has rewarded you, our shareholders, with total shareholder returns over the last 10 years of nearly 350%, significantly outperforming the return of the S&P 500 as well as other market indices."

Message From Our Board of Directors

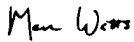
We invite you, our shareholders, to the Service Corporation International 2024 Annual Shareholder Meeting on Tuesday, May 7, 2024 at 9:00 a.m. Central Time, at the Company's Headquarters in Houston, TX.

Shareholders and other interested parties may communicate with any of the independent Directors, including Committee Chairs and the Lead Independent Director, by using the following address:

Service Corporation International
Lead Independent Director c/o Office of Corporate Secretary
1929 Allen Parkway
Houston, TX 77019
Email: leaddirector@sci-us.com

Thank you for the trust you place in us and for your continued investment in Service Corporation International.

Sincerely,



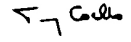
Marcus A. Watts
Lead Independent Director



Thomas L. Ryan
Chairman and CEO



Alan R. Buckwalter, III



Anthony L. Coelho



Jakki L. Haussler



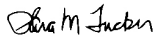
Victor L. Lund



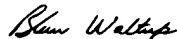
Ellen Ochoa



C. Park Shaper



Sara Martinez Tucker



W. Blair Waltrip

2024 Annual Meeting of Shareholders

**DATE AND TIME:**

Tuesday, May 7, 2024 at
9:00 a.m. Central Time




**PLACE:**

Service Corporation International
Conference Center, Heritage I & II
1929 Allen Parkway Houston, Texas 77019

**RECORD DATE:**

March 11, 2024

Voting Matters

| PROPOSAL 1 | PROPOSAL 2 | PROPOSAL 3 |
|---|---|---|
| Election of 10 Directors | Ratify the Selection of Pricewaterhouse Coopers LLP, Our Independent Registered Public Accounting Firm | "Say-on-Pay" Advisory Vote to Approve Named Executive Officer Compensation |
|  FOR EACH DIRECTOR NOMINEE Page 16 |  FOR Page 38 |  FOR Page 40 |

How to Vote

**BY INTERNET**

Vote your shares at
www.proxyvote.com.

**BY TELEPHONE**

Call toll-free number
1-800-690-6903.

**BY MAIL**

Sign, date,
and return the
enclosed proxy
card or voting
instruction form.

**IN PERSON**

To attend the meeting in
person, you will need proof
of your share ownership
and valid picture I.D.

Have your Notice of Internet Availability or proxy card in hand for the 16-digit control number.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL SHAREHOLDERS MEETING TO BE HELD MAY 7, 2024:

For 2024, there is an annual meeting website to provide easy access to our annual meeting materials. At the annual meeting website, you can find an overview of the items for voting, our Proxy Statement and annual report for viewing online or for downloading, and a link to vote your shares. This Proxy Statement, the Notice of Annual Meeting of Shareholders, and the enclosed proxy card are first mailed to shareholders beginning on or about March 27, 2024 and are available at the annual meeting website at: **www.sciannualmeeting.com**.

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Proxy Statement Summary

This summary highlights information contained in this Proxy Statement. This summary does not contain all of the information you should consider. Please read this entire Proxy Statement carefully before voting.

PROPOSAL

1

The Board of Directors recommends that Shareholders vote **"FOR"** each of the following nominees:



Director Nominees

| Name Occupation | Independent | Director Since | Age | Other Public Boards ⁽¹⁾ | Board Committee Composition |
|---|-------------|-------------------|-----|---------------------------------------|-----------------------------------|
| Alan R. Buckwalter Former Chairman and CEO, Chase Bank of Texas | YES | 2003 | 77 | None | E I N |
| Anthony L. Coelho Former Majority Whip of the U. S. House of Representatives Independent business and political consultant | YES | 1991 | 81 | 3 | C E N |
| Jakki L. Haussler Founder and Chairwoman of the Board and former CEO, Opus Capital Management | YES | 2018 | 66 | 3 | A I |
| Victor L. Lund Former CEO and Executive Chairman of the Board, Teradata Corporation | YES | 2000 | 76 | None | A E N |
| Ellen Ochoa Former Director, NASA Johnson Space Center Independent Director and Speaker | YES | 2015 | 65 | None | C I |
| Thomas L. Ryan Chairman and CEO, Service Corporation International | NO | 2004 | 58 | None | E |
| C. Park Shaper CEO of Seis Holdings LLC, a private investment holding company | YES | 2022 | 55 | 2 | A C |
| Sara Martinez Tucker Former CEO, National Math + Science Initiative, a non-profit organization to improve student performance in STEM subjects | YES | 2018 | 68 | 1 | A N |
| W. Blair Waltrip Independent consultant, family and trust investments, and former Senior Executive of the Company | NO | 1986 | 69 | None | I |
| Marcus A. Watts, Lead Independent Director President, The Friedkin Group, an umbrella company overseeing various business interests that include a variety of branded automotive, hospitality, and entertainment companies | YES | 2012 | 65 | 1 | C E N |

A Audit Committee

E Executive Committee

N Nominating & Corporate Governance Committee

C Compensation Committee

I Investment Committee

Member

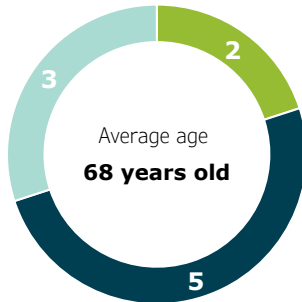
Chair

⁽¹⁾ See Director profiles beginning on page 16, which include other public boards for each Director.

Director Snapshot

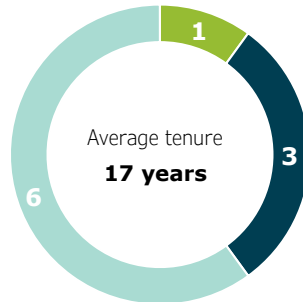
We have added three new Directors since 2018, which has decreased our Board's average age and tenure by two and seven years, respectively. We added a new Director in 2022, appointed a new Lead Director in 2023 and replaced the Chairs of the Audit Committee and Investment Committee in 2023. Of our current Board members, 30% of Directors are ethnically diverse women.

DIRECTOR AGE



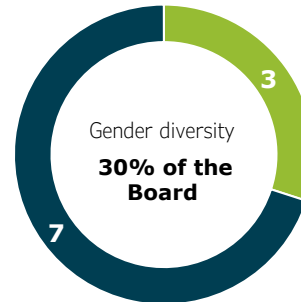
- 2 - 50 to 60 years
- 5 - 61 to 70 years
- 3 - 71 and over

DIRECTOR TENURE



- 1 - 0 to 5 years
- 3 - 6 to 10 years
- 6 - 10 years or more

GENDER



- 3 - Female
- 7 - Male

ETHNICITY



- 3 - Minority
- 7 - Non-Minority

DIRECTOR INDEPENDENCE

- 8 out of 10 Directors are independent
- 9 out of 10 Directors are non-management
- Audit, Compensation, and Nominating and Corporate Governance Committees of SCI are composed entirely of Independent Directors
- In 2023, Marcus Watts was named to serve as the **Lead Independent Director** (see page 31 for list of key duties and responsibilities of Lead Independent Director)

DIRECTOR NOMINEES EXHIBIT

- Personal qualities such as self-awareness, respect, integrity, independence, and capacity to function effectively in challenging environments
- Experience in various executive/senior leadership roles and proven records of success
- Corporate governance knowledge and practices
- Appreciation for diversity of people and perspectives
- Objectivity and sound judgment

HIGHLY ENGAGED AND ACTIVE BOARD

- Actively involved with overseeing Company's execution of its strategy and risk management
- 96% combined meeting attendance record for Board and Board committee meetings in 2023
- 8 Board meetings in 2023
- 18 committee meetings in 2023

Our Director nominees possess a diverse mix of backgrounds, experience, and expertise (see page 27 for further information on the skills below):



FINANCIAL

9/10



MARKETING/BRAND MANAGEMENT

4/10



GOVERNMENT/REGULATORY

6/10



REAL ESTATE/BUSINESS DEVELOPMENT/M&A

5/10



HUMAN CAPITAL MANAGEMENT

7/10



RISK MANAGEMENT

7/10



INVESTMENTS/FINANCIAL SERVICES

6/10



TECHNOLOGY OR E-COMMERCE

3/10



INDUSTRY

3/10

Corporate Governance Highlights

Shareholder and Proxy Advisor Outreach

We have a long-standing history of an active shareholder outreach and engagement program. The Board and management continue to place a high priority on listening to and considering the views of our shareholders. Engaging with our shareholders is fundamental to our commitment to good governance practices and has resulted in changes and enhancements to our governance and disclosures over time. Throughout the year, we seek opportunities to connect with our investors to gain and share valuable insights. We also have a formal process of outreach to our top shareholders prior to our annual meeting to solicit feedback on our corporate governance practices, executive compensation programs, environmental and social goals, as well as our long-term business strategy and other issues specific to our industry. In addition, certain of our directors have participated in direct shareholder engagement when requested and deemed appropriate. The results of these conversations are summarized and discussed with both the Board and our management.

In early 2023, we engaged with shareholders representing approximately 57% of the Company's common stock prior to our Annual Shareholder Meeting. We have made several governance changes over the years taking into account the feedback and discussions we have with our investors, including adopting proxy access bylaw provisions (see page **37** for further information) in 2023. Through our ongoing shareholder outreach efforts, we better understand the viewpoints of our shareholders as well as gain opportunities to communicate how our decisions align with our strategic goals.

Investors continued to indicate support for our overall executive compensation program and viewed it as well-structured and aligned with performance. In response to comments received in prior years, we removed the single-trigger vesting upon change in control for equity awards beginning in 2022. Investors also applauded the change in committee leadership to enhance fresh perspectives as we continue on our journey of Board refreshment.

We engaged in 2023 with shareholders representing approximately

57%

of the Company's common stock as part of our Proxy Outreach

Investor sentiment is very positive with respect to our enhanced environmental, social, and governance (ESG) disclosures included in our Sustainability Report that is published annually. Most Board meetings involved a discussion on human capital management, diversity and inclusion efforts, and environmental programs. Overall, shareholders are supportive of our focus on our employees and communities we serve and are also appreciative of our enhanced disclosures and metrics around our climate impact.

Please see our 2023 Sustainability Report published in March 2024, which is available on our website at <https://investors.sci-corp.com>. Using Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), and Task Force on Nature-related Disclosures (TFND) frameworks as guides, we are continuously working to ensure we measure what matters to our Company and drives value for all of our Stakeholders.⁽¹⁾

⁽¹⁾ These reports, policies and disclosures, as well as those discussed elsewhere in this Proxy Statement, are not part of this Proxy Statement, are not "soliciting material," are not deemed filed with the SEC, and are not to be incorporated by reference into any of our filings with the SEC, whether made before or after the date of this proxy statement and irrespective of any general incorporation language therein, unless specifically identified in such filing as being incorporated by reference in such filing. Furthermore, references to our website URLs are intended to be inactive textual references only.

Board Leadership Refreshment

As we continue to listen and respond to investors, we understand the importance of fresh leadership perspectives within our Board of Directors. In 2023, Marcus Watts was named as our new Lead Independent Director and Jakki Haussler and Sara Martinez Tucker were named as Chairs of the Investment and Audit Committees, respectively. With these new leadership changes, three of our four Board committees are chaired by women that possess six to nine years of tenure with SCI. This affords the Board diverse and new perspectives at the leadership level combined with the highly valued experience and tenure throughout the various committees.

Board Field Visit

Board members periodically perform site visits to SCI facilities individually and as a group. In 2023, Board members visited our funeral home and cemetery combination facility, Funeraria del Angel Palm Valley, in South Texas. During the visit, Board members were able to tour the facility and learn about the customers we serve in our Hispana market. The associates, representing a variety of roles, were able to share impactful stories with the Board members, showcasing their passion and commitment to service excellence.

Adoption of Best Practices and Board Composition Changes

We have a history of thoughtful consideration of shareholder feedback and monitoring corporate governance best practices. The timeline below demonstrates our governance enhancements with respect to Board structure, shareholder rights, and executive compensation. We also remain continually focused on Board composition and committed to evaluating our disclosures to promote transparency.

| | Best Practices | Board Composition |
|-----------|--|--|
| 2018 | <ul style="list-style-type: none"> Board recommended and shareholders approved the de-classification of our Board of Directors Board recommended and shareholders approved elimination and reduction of certain supermajority voting requirements in our Articles of Incorporation and Bylaws We eliminated the Umbrella Plan within our executive incentive compensation plan due to certain changes in the Tax Cuts and Jobs Act of 2017 | <ul style="list-style-type: none"> Added diverse perspectives and experience with the addition of Sara Martinez Tucker and Jakki Haussler to our Board To facilitate the recruitment of the next generation of Board leaders, R.L. Waltrip decided not to seek re-election after 56 years of meaningful contributions Long-time member, Dr. Ed Williams, passed away after faithfully serving on the Board for 27 years |
| 2019 | <ul style="list-style-type: none"> Enhanced our disclosures around Environmental, Social, and Governance (ESG) The Board made changes to the Company's Bylaws to permit the Chair of the Nominating and Corporate Governance Committee of the Board to preside over the Board meetings in the absence of the Board Chair and the Lead Director | <ul style="list-style-type: none"> After 36 years of outstanding service on the Board of Directors, John Mecom decided to not seek another term as a Board member |
| 2020-2021 | <ul style="list-style-type: none"> Updated the charter of the Nominating and Corporate Governance Committee of the Board reflecting its ESG oversight responsibilities Strengthened the non-financial modifier, or ESG metric, for the Annual Performance Based incentive plan by increasing the online customer satisfaction rating threshold to 4.25 Modified ROE threshold for the Performance Unit Plan | <ul style="list-style-type: none"> Cliff Morris decided to not seek another term as a Board member in 2021 Ellen Ochoa was nominated as the Compensation Committee Chair in 2021. Alan Buckwalter transitioned off of the Compensation Committee in 2022 |
| 2022 | <ul style="list-style-type: none"> Published our first Sustainability report outlining our ESG initiatives and programs, which is available on our website: https://investors.sci-corp.com/ Removed automatic single-trigger vesting upon change in control effective for equity awards granted in 2022 | <ul style="list-style-type: none"> C. Park Shaper was nominated and elected to the Board in 2022 |
| 2023-2024 | <ul style="list-style-type: none"> Adopted bylaw changes that provide shareholders proxy access rights (see page 37 for more information) Adopted a new claw-back policy in 2023 (see page 52 for details) Revised our existing insider trading policy (see page 52 for details) | <ul style="list-style-type: none"> Sara Martinez Tucker and Jakki L. Haussler were named as Audit Committee and Investment Committee Chair, respectively, in 2023 Marcus A. Watts was named to serve as the Lead Independent Director in 2023 |

Our best practices include:

- Majority voting standard in Director elections
- Annual Board and Committee evaluation process
- Board orientation and education program
- No shareholder rights plan or "poison pill"
- No single trigger vesting upon change in control
- Shareholders' (10%) ability to call special meetings
- Anti-hedging and anti-pledging policies applicable to all Directors and Officers
- Stock ownership and retention guidelines for Directors and Officers

Environmental, Social, and Governance (ESG) Overview

The oversight of environmental and social matters, and the governance of these topics, is the responsibility of our Nominating and Corporate Governance Committee (NCGC). Since 2020, the NCGC reviewed matters presented by our ESG Steering Committee, which is a cross-functional committee of Company management, and addressed other related risks through various committee meetings throughout the year. See page **36** for more details about of the Board's oversight of ESG in our Corporate Governance section in this Proxy Statement. For more information on our ESG initiatives and programs, please refer to our Sustainability Report, which is available on our website at <https://investors.sci-corp.com>.

Our Social Matters

The approximately 25,000 associates we employ and the over 600,000 families we serve guide our purpose and core values, making our Company's social impact our primary focus. Our associates' compassion, positive outlook, and enthusiasm heighten the level of care for the families we serve and propel our Company's continued success. We strive for a workplace where ideas are welcomed, efforts are recognized, suggestions are put into practice, and innovative programs are deployed.

Since 2017, we have been certified by Great Place to Work[®], a global authority on high-trust, high-performance workplace cultures. We continuously focus on improving associate satisfaction and developing innovative programs.



91%

of associates feel they are treated fairly regardless of their race.

90%

of associates feel a sense of pride at what we accomplish.

89%

of associates say they are made to feel welcome when they join the Company.

89%

of associates feel their work has special meaning and this is not "just a job."

At SCI, we also believe in supporting causes that enhance and promote the well-being of the communities where we do business. Through strategic partnerships with multiple organizations, we make a difference in the communities where our associates and client families live, work, and play.

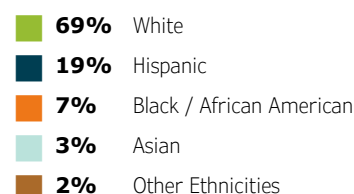
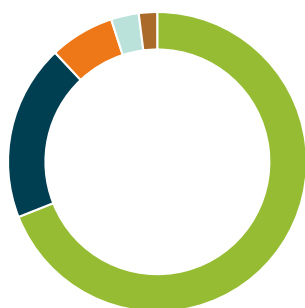
We believe in the power of inclusion, and we respect our fellow associates' work, ideas, beliefs, and lifestyles. Through programs such as our inclusive leadership training and Associate Resource Communities (ARCs), colleagues with similar interests connect with others for networking and opportunities for mentorship. Our leadership team is committed to advancing inclusion and diversity within the workplace by embracing the many backgrounds and perspectives that make each of us unique. Our CEO, Thomas L. Ryan, is a member of CEO Action for Diversity & Inclusion[™] and we recently added a senior management position to oversee diversity, equity, and inclusion. This role is critical in supporting the Company's belief that diversity of talent is a key driver of better business outcomes.

Workforce Demographics

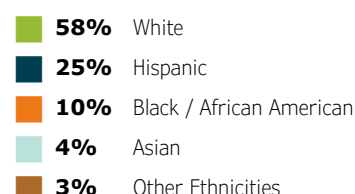
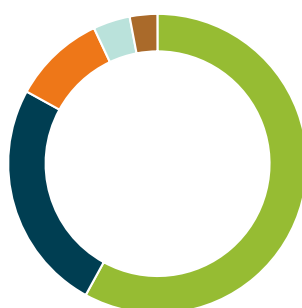
We embrace and value the many backgrounds and perspectives that make our workforce diverse, allowing us to remain relevant to the diverse families we serve.

ETHNIC DIVERSITY

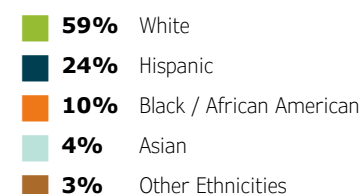
MANAGEMENT



NON-MANAGEMENT

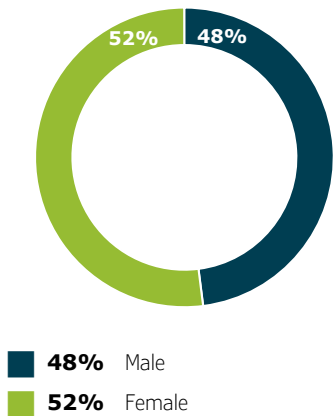


TOTAL

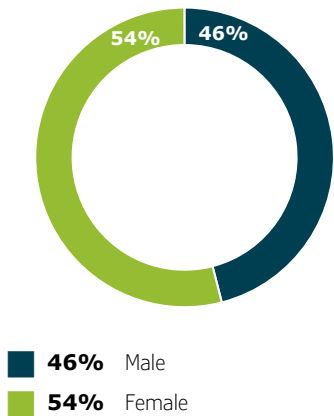


GENDER DIVERSITY

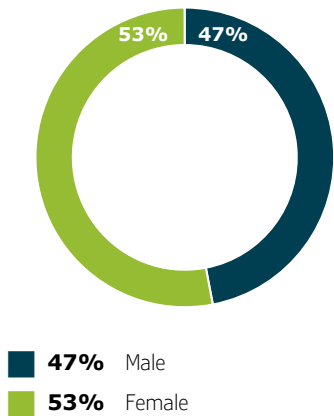
MANAGEMENT



NON-MANAGEMENT



TOTAL



TURNOVER

2023



2022



Voluntary Turnover
Involuntary Turnover
Total Company Turnover

Our workforce of 25,000 associates includes approximately 18,000 full-time and 7,000 part-time individuals. Due to the seasonality of our business, we appreciate the flexibility of our part-time associates. Of our 25,000 associates, the sales team of approximately 3,800 associates has higher attrition than other roles due to the highly competitive nature of sales positions.

Our Corporate Governance Highlights

3 NEW DIRECTORS

Have been added since 2018, which has decreased our Board's tenure by seven years

30% OF CURRENT BOARD MEMBERS

Are women

8 OUT OF 10 DIRECTORS

Are independent

30% OF CURRENT BOARD MEMBERS

Self-identify as a member of an underrepresented group

3 OF OUR COMMITTEE CHAIRS

Are ethnically diverse women

9 OUT OF 10 DIRECTORS

Are non-management

Our Environmental Initiatives

We believe in the responsible use of natural resources to reduce adverse impacts on the communities in which we live and operate. We continue to look for opportunities to improve our end-to-end supply chain processes and reduce our environmental impact.

As North America's leading provider of funeral, cremation, and cemetery services, we are making efforts to understand our impact and approach to environmental matters. To support our sustainability journey, we have piloted initiatives that begin to measure factors that impact the environment including carbon emission outputs and energy consumption metrics. Our commitment to environmental stewardship continues to include assessing our water usage, exploring environmentally innovative technology, recycling of waste materials, providing eco-friendly alternatives for families and protecting our 35,500 acres of green space. We support these efforts by collaborating with suppliers to align with our code of conduct and enhance our supply chain practices and policies.

Our Company is committed to monitor and evaluate our use of natural resources and its potential impact on the environment. To accurately track and measure our energy usage, we implemented a utility usage reporting solution in 2023 to capture consumption across our almost 2,000 funeral homes, cemeteries and crematory locations. This new system and process helps us to understand our energy consumption and focus on our natural gas and electricity use.

These new reporting methods support our efforts in capturing the data needed to monitor our carbon emissions footprint as well as purchased grid electricity for the applicable data coverage areas. Along with this, SCI has been converting energy contracts to renewable sources since 2019 and 20% of our electricity usage is from renewable sources. With these new metrics, we are able to capture the percentage of renewable energy being consumed by our locations. We will continue to gain insights and help identify additional opportunities for improvement.

Water is an important natural resource that we are dedicated to tracking at our funeral homes and cemeteries. We have developed methods to understand and report on our water usage from metered utilities and freshwater sources and how much is recycled for irrigation purposes. As we grow to better understand our climate impact, we have initiated water reduction pilots through implementation of new irrigation systems at select cemeteries with advanced water monitors and controls that create more efficient water usage.

We have included our greenhouse gas, electricity and water consumption metrics in our 2023 Sustainability Report, which is available on our website at <https://investors.sci-corp.com>.

We are currently exploring several opportunities regarding reducing water consumption and greenhouse gas emissions and improving energy conservation through the following initiatives:

- Piloting enhanced irrigation methods at select cemeteries.
- Replacing older cremation units with newer, efficient models and installation of a water cremation unit that utilizes a water-based process to reduce our carbon emissions.
- Continuous protective maintenance of 35,500 acres of green space.
- Exploring solar panel opportunities at additional locations.
- Continued conversion of electricity contracts to renewable sources since 2019.
- Recycling waste byproduct to aid in conserving natural resources and prevent unnecessary emissions.

For more information on our ESG initiatives and programs, please refer to our 2023 Sustainability Report, which is available on our website at <https://investors.sci-corp.com>.

Our Cybersecurity Risk Management and Strategy

We have invested in building a cybersecurity infrastructure to protect our information systems and secure our data from cyberattacks. Our information security program features risk management strategies, security awareness training, security operations, incident response, security governance, third-party risk management, IT security risk management, security architecture, and vulnerability management. As part of our broader enterprise risk management system, cybersecurity risk is strategically reviewed, monitored, and managed alongside other enterprise risks on a regular basis.

Certain members of the Board of Directors have experience conducting oversight of cybersecurity risk management across different industries, including technology and finance. For more information on Board cybersecurity experience and risk oversight responsibilities, please see page **27** and page **36**.

PROPOSAL**2**

The Board of Directors recommends that Shareholders vote **"FOR"** ratification of the selection of PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm of the Company.



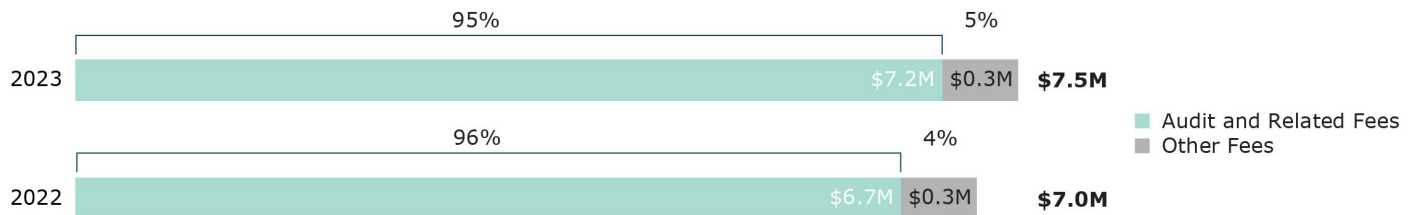
Auditor Selection

Why we believe you should vote "FOR" PwC as our independent auditors:

PwC engagement:

- PwC has extensive knowledge of our unique industry and has demonstrated its capability and expertise as an Independent Registered Public Accounting Firm.
- PwC maintains independence and objectivity through 5-year audit partner engagement rotations, strong internal control procedures, and regulatory oversight from PCAOB and SEC in addition to industry peer-reviewed audits.
- Our Audit Committee and PwC regularly meet to discuss audit matters and provide updates outside the presence of management.
- Our Audit Committee reviews SCI's engagement letter and approves PwC's annual audit and non-audit fees.
- Approximately 95% of the fees incurred are audit-related.

YEAR-OVER-YEAR COMPARISON OF OUR AUDIT TO NON-AUDIT FEES



For more information in regard to the audit and non-audit fees, please see section titled "Audit Fees and All Other Fees" under Audit Committee Matters on page **39**.

PROPOSAL
3

The Board of Directors recommends a vote **"FOR"** advisory approval of the resolution regarding compensation of our Named Executive Officers (as set forth in this Proxy Statement).



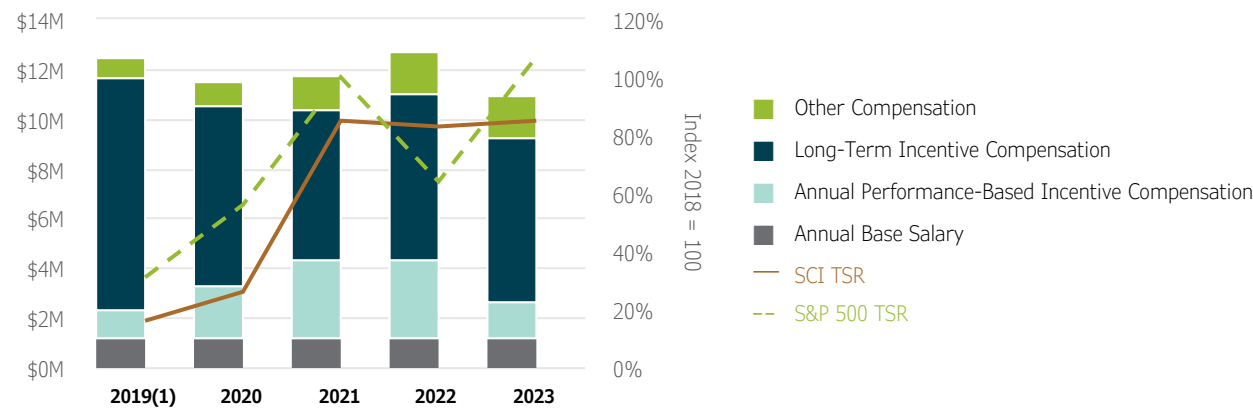
2023 Named Executive Officers' Compensation

Over the past several years, the Compensation Committee in conjunction with management has worked to improve the alignment of our compensation programs with the interests of our shareholders. In 2023, almost **80%** of our CEO's compensation and over **65%** of the compensation of our other Named Executive Officers' (NEOs) was performance-based or stock-based compensation.

| % of 2023 Compensation for CEO and Other NEOs | Component | Description | Highlights and Recent Changes |
|---|--|---|---|
| 11% | Annual Base Salary | <ul style="list-style-type: none"> Fixed cash Established based on a competitive range of benchmark pay levels | |
| 13% | Annual Performance-Based Incentive Compensation | <ul style="list-style-type: none"> Performance-Based cash Tied to the attainment of performance measures: <ul style="list-style-type: none"> Normalized EPS Normalized Free Cash Flow per Share Comparable Preneed Production Established based on a competitive range of benchmark pay levels | <ul style="list-style-type: none"> 92% payout percentage for 2023 performance 2020 plan introduced an ESG metric, which is tied to Google star (customer satisfaction) ratings |
| 66% | Long-Term Incentive Compensation | <p>(1/3) Stock Options</p> <ul style="list-style-type: none"> Vest at a rate of 1/3 per year <p>(1/3) Restricted Stock:</p> <ul style="list-style-type: none"> Vest at a rate of 1/3 per year <p>(1/3) Performance-Based Units ("PUP"):</p> <ul style="list-style-type: none"> Tied to measurement of three-year total shareholder return ("TSR") relative to the constituents of the S&P MidCap 400 index that is governed by a normalized return on equity (ROE) benchmark floor tied to the S&P MidCap 400[®] index Long-term incentive compensation is established based on a competitive range of benchmark pay levels | <ul style="list-style-type: none"> 200% payout percentage for 2021-2023 performance cycle Units are denominated in shares instead of dollars Removed automatic single-trigger vesting upon change in control effective for equity awards granted in 2022 |
| 10% | Other Compensation | <p>Retirement Plans:</p> <ul style="list-style-type: none"> Executive Deferred Compensation Plan 401(k) Plan <p>Perquisites and Personal Benefits:</p> <ul style="list-style-type: none"> Reasonable benefits provided | |

Pay for Performance Alignment

A significant portion of the compensation of our Named Executive Officers is directly linked to the Company’s performance, as demonstrated in the historical payouts related to our annual and long-term incentive plans. Below is a graph aligning CEO pay and performance, using the five-year total shareholder return. The Company realized total shareholder return (TSR) of 85% over the last five fiscal years.



⁽¹⁾ A change in the denomination of the performance unit plan created a temporary distortion in the disclosure of 2019 total compensation by "doubling up" previous performance plan grants, which were disclosed when paid, with the initial inclusion of the 2019 performance plan grant values.

Corporate Governance at Service Corporation International

PROPOSAL 1

Election of Directors

The Board of Directors recommends that Shareholders vote **"FOR"** each of the following nominees:



Set forth below are profiles for each of the ten candidates nominated by the Nominating and Corporate Governance Committee of the Board of Directors for election by shareholders at this year's Annual Meeting each with one-year terms expiring at the 2025 annual meeting. Directors are elected by a majority of votes cast at the meeting.

Director Nominees



Alan R. Buckwalter

INDEPENDENT

Director Since: 2003

Age: 77

Committees:

Executive, Investment, Nominating and Corporate Governance

Occupation:

Former Chairman and CEO, Chase Bank of Texas

Education:

Fairleigh Dickinson University

SKILLS & QUALIFICATIONS:

- Financial
- Human Capital Management
- Investments/Financial Services
- Real Estate/Business Development/M&A
- Risk Management

PRIOR BUSINESS EXPERIENCE

- Chairman and CEO, Chase Bank of Texas (1998-2003)
- President of Texas Commerce Bank (1990-1998)
- Held various positions at Chemical Bank in corporate division (1970-1990)

OTHER POSITIONS

- Board Member, Texas Medical Center
- Chairman Emeritus and Board Member, Central Houston, Inc.

PAST PUBLIC COMPANY BOARDS

- Freeport-McMoRan, Inc. (2013-2015)
- Plains Exploration and Production (2003-2013); subsequently acquired by Freeport-McMoRan Inc.

FORMER POSITIONS

- Former Board of Directors, Federal Reserve Bank of Dallas (Houston Branch)

DIRECTOR SUMMARY:

Alan Buckwalter's extensive corporate finance and banking experience provides the Board with valuable financial and investment management insights. He is a strong resource for relevant strategy and risk management gained from his many years in senior executive roles. His tenure on the Board has allowed him to develop a robust understanding of our unique industry. Furthermore, he possesses significant corporate governance knowledge developed by past service on the boards of other publicly traded companies.

**Anthony L. Coelho****INDEPENDENT****Director Since:** 1991**Age:** 81**Committees:**

Compensation, Executive, Nominating and Corporate Governance

Occupation:Former Majority Whip of the U.S. House of Representatives
Independent business and political consultant**Education:**

Loyola University Los Angeles

SKILLS & QUALIFICATIONS:

- Financial
- Government/Regulatory
- Human Capital Management
- Investments/Financial Services
- Marketing/Brand Management

PRIOR POLITICAL EXPERIENCE

- Chairman of the President's Committee on Employment of People with Disabilities (1994-2001)
- General Chairman of Al Gore's Presidential campaign (1999-2000)
- Majority Whip (1987-1989)
- Member of U.S. House of Representatives (1978-1989); original sponsor/author of the Americans With Disabilities Act

PRIOR BUSINESS EXPERIENCE

- President/CEO of Wertheim Schroder Financial Services, grew \$800 million firm to \$4.5 billion over 6 years (1990-1995)

CURRENT PUBLIC COMPANY BOARDS

- Board Chairman, Esquire Financial Holdings, Inc.
- AudioEye, Inc.
- EVO Transportation & Energy Services, Inc.

SELECT PAST PUBLIC COMPANY BOARDS

- Chairman, Cyberonics
- Chairman, Circus Circus Enterprises (now MGM Mirage)
- Chairman, ICF Kaiser International, Inc.
- Warren Resources, Inc.

FORMER POSITIONS

- Former Chairman and current Board Member of the Epilepsy Foundation

DIRECTOR SUMMARY:

Tony Coelho's successful role as President and CEO of a multi-billion financial services company provides the Board with financial, investing, and senior leadership expertise. His experience on the Board has allowed him to develop a robust understanding of our unique industry. His political experience and expertise provide unique insights into government, public policy matters, and regulatory issues. Additionally, he has significant corporate governance knowledge developed by current and past service on the boards of other publicly traded companies.



Jakki L. Haussler
INDEPENDENT

Director Since: 2018

Age: 66

Committees:
Audit, Investment (Chair)

Occupation:

Founder and Chairwoman of the Board, Opus Capital Management (since 1996), an independent registered investment advisor, providing investment solutions to institutions and high-net worth individuals

Education:

University of Cincinnati
Salmon P. Chase College of Law, Northern Kentucky University

SKILLS & QUALIFICATIONS:

- Financial
- Government/Regulatory
- Investments/Financial Services
- Marketing/Brand Management
- Real Estate/Business Development/M&A

PRIOR BUSINESS EXPERIENCE

- CEO Opus Capital Management (1996-2019)
- Managing Director, Capvest Venture Fund, LP (2000-2011) a private equity fund for growth and expansion stage companies
- Partner, Adena Ventures, LP (1999-2010) a private equity fund targeting underserved markets

CURRENT PUBLIC BOARD POSITIONS

- Barnes Group Inc.
- Morgan Stanley Funds
- Vertiv Holding Co.

OTHER POSITIONS

- Member, Board of Directors, The Victory Funds
- Member/Founder, Chase College of Law, Transaction Law Practice Center
- Board of Visitors, Chase College of Law
- Member, Northern Kentucky University Foundation Investment Committee

PAST PUBLIC COMPANY BOARDS

- Cincinnati Bell, Inc.
- Best Transport, Inc. (now Descartes Systems Group, Inc.)

DIRECTOR SUMMARY:

Jakki Haussler has expertise in finance, portfolio management, and senior leadership experience as founder and Chairwoman of Opus Capital Management. Her expertise and experience provides background in investments and equity funds. Her experience as Partner in Adena Ventures provides insight into business development and M&A activity. Her other board positions have given her exposure to different industries and varying approaches to governance and issue resolution.

**Victor L. Lund****INDEPENDENT****Director Since:** 2000**Age:** 76**Committees:**

Audit, Executive, Nominating and Corporate Governance

Occupation:

Former President, CEO, and Executive Chairman of the Board, Teradata Corporation

Education:The University of Utah
MBA, The University of Utah**SKILLS & QUALIFICATIONS:**

- Financial
- Human Capital Management
- Marketing/Brand Management
- Real Estate/Business Development/M&A
- Technology or e-Commerce

PRIOR BUSINESS EXPERIENCE

- Executive Chairman (2019-2020) & President and CEO (2016-2018), Interim CEO (2019-2020), Teradata Corporation
- Chairman, DemandTec, a software company (2006-2012)
- Chairman, Mariner Healthcare, Inc. (2002-2004)
- Vice Chairman, Albertsons, Inc. (1999-2002)
- 22-year career with American Stores Company in various positions including Chairman, CEO, CFO and Corporate Controller (1977-1999)
- Audit CPA, Ernst & Ernst (1972-1977)

PAST PUBLIC COMPANY BOARDS

- Teradata Corporation
- DemandTec
- Delta Airlines
- Del Monte Foods, Inc.
- Mariner Healthcare, Inc.
- Albertsons, Inc.
- American Stores Company
- NCR Corporation

DIRECTOR SUMMARY:

Victor Lund's years of senior executive experience and leadership such as his former position of CEO and Executive Chairman of Teradata provide the Board with invaluable experience in technology and technological processes. His tenure on the Board has allowed him to develop a robust understanding of our unique industry. As a former auditor who also worked in various corporate finance positions, he possesses an extensive understanding of financial reporting and auditing practices. Furthermore, his service on other boards provide SCI with valuable corporate governance expertise.



Ellen Ochoa
INDEPENDENT

Director Since: 2015

Age: 65

Committees:

Compensation (Chair), Investment

Occupation:

Former Director of NASA and Independent Director and Speaker

Education:

San Diego State University

MS, PhD (Electrical Engineering), Stanford University

SKILLS & QUALIFICATIONS:

- Financial
- Government/Regulatory
- Human Capital Management
- Risk Management
- Technology or e-Commerce

PRIOR BUSINESS EXPERIENCE

- Director of NASA Johnson Space Center (2013-2018); Astronaut at NASA Johnson Space Center (1990-2012), first Hispanic female astronaut with nearly 1,000 hours in space
- Branch Chief and Research Engineer, NASA Ames Research Center (1988-1990)
- Researcher, Sandia National Laboratories (1985-1988)

OTHER POSITIONS

- Member, Board of Directors, SRI International
- Member, National Academy of Engineering
- Member, Board of Directors, Mutual of America
- Member, Board of Directors, Gordon and Betty Moore Foundation
- Fellow, American Institute of Aeronautics and Astronautics
- Fellow, American Association for the Advancement of Science
- Director Emerita (former Vice Chair) Manned Space Flight Education Foundation

FORMER POSITIONS

- Former Chair Board Governance, National Science Board (Special Government Employee)
- Former Chair, Nomination Evaluation Committee, National Medal of Technology & Innovation
- Former Member, Board of Directors, Federal Reserve Bank of Dallas
- Former Member Board of Trustees, Stanford University

DIRECTOR SUMMARY:

Ellen Ochoa's background with NASA and other governmental entities provides the Board with extensive technology and government/regulatory experience and insight. The senior leadership experience gained through her role as Director of NASA's Johnson Space Center provides the Board with strategic planning, management of large projects, personnel development, and capital allocation expertise. Her many other positions include oversight activities such as financial stewardship and organizational governance.

**Thomas L. Ryan****NON-INDEPENDENT****Director Since:** 2004**Age:** 58**Committees:**

Executive (Chair)

Occupation:

Chairman (since 2016) and CEO (since 2005) of SCI

Education:

The University of Texas at Austin

SKILLS & QUALIFICATIONS:

- Financial
- Human Capital Management
- Industry
- Investments/Financial Services
- Risk Management

PRIOR BUSINESS EXPERIENCE

- CEO European Operations, SCI (2000-2002)
- Variety of financial management roles, SCI (1996-2000)

OTHER POSITIONS

- Board Member, University of Texas McCombs Business School Advisory Council
- Senior Member, University of Texas MD Anderson Cancer Center Board of Visitors

PAST PUBLIC COMPANY BOARDS

- Texas Industries
- Chesapeake Energy
- Weingarten Realty Investors

FORMER POSITIONS

- Former Chairman and Member of the Board of Trustees, United Way of Greater Houston
- Former Board Member, Genesys Works

DIRECTOR SUMMARY:

Thomas L. Ryan's 28-year career with SCI has instilled a deep understanding of our industry and strategic insights as well as strong leadership skills. He has demonstrated operational execution and long-term strategic direction, including leadership of significant acquisitions and capital allocation decision-making, as well as risk management. His service with other publicly traded company boards has given him valuable insight into corporate governance and diverse approaches to key issues.



C. Park Shaper

INDEPENDENT

Director Since: 2022

Age: 55

Committees:

Audit, Compensation

Occupation:

CEO of Seis Holdings LLC, a private investment holding company (2013-present)

Education:

Stanford University
MBA, J.L. Kellogg Graduate School of Management,
Northwestern University

SKILLS & QUALIFICATIONS:

- Financial
- Government/Regulatory
- Investments/Financial Services
- Real Estate/Business Development/M&A
- Risk Management

PRIOR BUSINESS EXPERIENCE

- President, Kinder Morgan, Inc. (2005-2013)
- Variety of financial management roles, Kinder Morgan, Inc. (2000-2005)
- President and Director, Altair Corporation (1999)
- VP and CFO First Data Analytics (1997-1999)

CURRENT PUBLIC COMPANY BOARDS

- Sunnova Energy International, Inc.
- Kinder Morgan, Inc.

OTHER BOARD POSITIONS

- Chair, Texas Children's Board of Trustees
- Member, Board of Overseers of the Hoover Institution at Stanford University
- Member, Board of Advisors of the Baker Institute at Rice University

PAST PUBLIC COMPANY BOARDS

- Weingarten Realty
- Star Peak Energy Transition Corp.
- Star Peak Corp. II

DIRECTOR SUMMARY:

C. Park Shaper's extensive leadership background includes his role as CEO of Seis Holdings LLC, a private investment holding company, a position he has held since 2013; as well as positions of increasing responsibility at Kinder Morgan from 2000-2013, including Vice President and CFO in 2000, a member of the Office of the Chairman in 2003, Executive Vice President in 2004, and President from 2005 to 2013. Prior to Kinder Morgan, Mr. Shaper held positions as President of Altair Corporation and Vice President and CFO of First Data Analytics. His broad experience provides the Board with invaluable leadership and financial experience, as well as strategy and management expertise. He has also served on the board of directors of various public companies with service on audit, compensation, and nominating and corporate governance committees.



Sara Martinez Tucker

INDEPENDENT

Director Since: 2018

Age: 68

Committees:

Audit (Chair), Nominating and Corporate Governance

Occupation:

Former CEO, National Math & Science Initiative, a non-profit organization to improve student performance in STEM (Science, Technology, Engineering, and Math) subjects

Education:

The University of Texas at Austin
MBA, McCombs School of Business, The University of Texas at Austin

SKILLS & QUALIFICATIONS:

- Financial
- Government/Regulatory
- Human Capital Management
- Risk Management
- Technology or e-Commerce

PRIOR BUSINESS EXPERIENCE

- Vice President, AT&T (1997-2006)

CURRENT PUBLIC COMPANY BOARDS

- American Electric Power

OTHER POSITIONS

- Member, University of Notre Dame's Board of Fellows and Board of Trustees
- Board Member, Nationwide Mutual Insurance Company

PAST PUBLIC COMPANY BOARDS

- Cornerstone OnDemand, Inc.
- Xerox Corporation
- Sprint Corporation

FORMER POSITIONS

- CEO, National Math & Science Initiative (2013-2015)
- Former Chair (2017-2018), University of Texas System Board of Regents (2015-2019)
- Under Secretary of Education in the U.S. Department of Education (2006-2008)

DIRECTOR SUMMARY:

Sara Martinez Tucker has extensive knowledge and experience gained through her various executive leadership roles. Her most recent executive experience and her role as the chair of a board business and technology committee provides the Board with invaluable experience and expertise in technology. She also provides strong leadership and executive experience through her previous role as Vice President with AT&T. Her background serving as the Department of Education's undersecretary has given her specific insight into governmental processes and human capital management, as well as exposure to a variety of regulatory issues. Further, she possesses significant corporate governance knowledge developed by current and past service on the boards of other publicly traded companies.



W. Blair Waltrip

NON-INDEPENDENT

Director Since: 1986

Age: 69

Committees:
Investment

Occupation:

Independent Consultant, Family and Trust Investments,
and Former Senior Executive of SCI

Education:

Sam Houston State University

SKILLS & QUALIFICATIONS:

- Financial
- Industry
- Investments/Financial Services
- Real Estate/Business Development/M&A
- Risk Management

OTHER POSITIONS

- Treasurer, National Museum of Funeral History
- Active real estate broker

PAST PUBLIC COMPANY BOARDS

- Sanders Morris Harris Group, Inc. (Edelman Financial)

PRIOR BUSINESS EXPERIENCE

- Various positions at SCI including VP of Corporate Development, SVP of Funeral Operations, EVP of SCI's real estate division, Chairman and CEO of SCI Canada, and EVP of SCI (1977-2000)

DIRECTOR SUMMARY:

Blair Waltrip's experience includes various corporate finance roles at SCI, demonstrating a solid understanding of mergers and acquisitions, real estate, and investment management. His tenure as EVP/COO at SCI allowed him to develop a robust understanding of our unique industry. Further, he possesses corporate governance knowledge developed by past service on the board of another publicly traded company.



Marcus A. Watts
LEAD INDEPENDENT

Director Since: 2012

Age: 65

Committees:

Compensation, Executive, Nominating
and Corporate Governance (Chair)

Occupation:

President, The Friedkin Group (since 2011),
which includes a variety of branded automotive,
hospitality, and entertainment companies

Education:

Texas A&M University
Harvard Law School

SKILLS & QUALIFICATIONS:

- Government/Regulatory
- Human Capital Management
- Industry
- Marketing/Brand Management
- Risk Management

PRIOR BUSINESS EXPERIENCE

- Vice Chair and Managing Partner-Houston, Locke Lord LLP (1984-2010) with a focus on corporate and securities law, governance, and related matters

CURRENT PUBLIC COMPANY BOARDS

- Coterra Energy, Inc.

CURRENT OTHER BOARD POSITIONS

- Board Member, Highland Resources, Inc. (private real estate company)

PAST OTHER BOARD POSITIONS

- Former Chairman, Greater Houston Partnership
- Former Chairman, Board of Trustees, United Way of Greater Houston
- Former Board Chair, Federal Reserve Bank of Dallas (Houston Branch)

PAST PUBLIC COMPANY BOARDS

- Complete Production Services, Inc. (2007-2012), acquired by Superior Energy Services
- Cornell Companies (2001-2005)

DIRECTOR SUMMARY:

Marcus Watts' executive role as President of The Friedkin Group provides the Board with senior leadership expertise and experience from oversight of various branded business interests. His previous role as Vice Chair and Managing Partner-Houston of Locke Lord LLP, provides the Board with extensive regulatory and government experience. Additionally, he possesses significant marketing, brand management, and corporate governance knowledge developed by current and past service on the boards of other private and publicly traded companies. Uniquely, Mr. Watts also possesses rare and valuable industry experience through his extensive prior service as independent counsel to the Company as well as other entities engaged in the deathcare industry.

Consideration of Director Nominees

The Nominating and Corporate Governance Committee understands the Board member recruitment process is critical to providing strategic perspective while also bringing specific experience and expertise to a broad range of issues. A diverse Board, with members who embrace inclusive behaviors, provides keen insights and creates a decision-making environment that is more likely to take into account the various risks, consequences, and implications of potential solutions.

In discharging its responsibilities, the Committee considers candidates for Board membership suggested by its members and other Board members, as well as management and shareholders. In the past, the Committee has also retained a third-party executive search firm to identify candidates.

The Committee considers many factors when evaluating a potential candidate including the current composition of the Board, the balance of independent Directors, the diversity of its Directors, and the need for particular areas of expertise. The Committee considers how a candidate's personal factors such as gender, ethnicity, and age; professional characteristics such as education, areas of expertise, and professional experience; and core competencies align with the corporate strategy of SCI and the needs of the Board as a whole.

Currently the collective competencies include:

- Accounting and finance
- Industry knowledge
- Strategic insight
- Understanding and fostering leadership
- Business judgment and executive/senior management expertise
- Diverse experiences and backgrounds

Once the Nominating and Corporate Governance Committee has identified a prospective nominee, the Committee will consider the available information concerning the nominee, including the Committee's own knowledge of the prospective nominee, and may seek additional information or an interview. If the Committee determines that further consideration is warranted, the Committee will evaluate the prospective nominee against the standards and qualifications set out in the Company's Corporate Governance Guidelines. The Company's Corporate Governance Guidelines include personal characteristics and collective core competencies.

The personal characteristics sought in prospective candidates include the following:

- Integrity, character, and accountability
- Ability to provide wise and thoughtful counsel on a broad range of issues
- Financial literacy and ability to read and understand financial statements and other indices of financial performance
- Ability to work effectively with mature confidence as part of a team
- Ability to provide counsel to management in developing creative solutions and in identifying innovative opportunities
- Commitment to prepare for and attend meetings and to be accessible to management and other Directors










After completing this evaluation process, the Committee makes nomination recommendations to the full Board. The Board determines the nominees after considering the recommendation and report of the Committee.

In 2023, the Service Corporation International Board of Directors adopted a bylaw change that provides shareholders a proxy access right (see page **37** for more information).

Director Qualifications, Skills, and Experience

The Nominating and Corporate Governance Committee of the Board of Directors requires that certain general qualifications are met to serve on the Board. The Board believes that each of the nominees presented possess these general qualifications. In addition to the general qualifications, there are other unique qualifications important to serving on our Board, which are outlined in the table below. The mix of general and unique qualifications combined with each nominee's background, experience, and expertise allows us to have an effectively functioning Board that is well-equipped in its oversight capacity as stewards of the Company.

The following table describes the specific qualifications of our Board and desired skills and experience:

| Element & Qualification | Description |
|--|---|
|  Financial | SCI uses a broad set of financial metrics to measure its performance. Accurate financial reporting and robust auditing are critical to our success. We expect all of our Directors to have an understanding of finance, financial reporting processes, and internal controls. |
|  Government/Regulatory | We operate in a heavily regulated industry. Directors with backgrounds in law or in government positions provide experience and insights that assist us in legal and regulatory compliance matters and in working constructively with governmental and regulatory organizations. |
|  Human Capital Management | SCI has a large workforce, which is an important asset and key resource for the Company. Therefore, we seek individuals with experience in employee development, recruitment of key talent/personnel, succession planning, and oversight of Company culture. |
|  Industry | The funeral and cemetery industry is unique and industry experience is rare. Directors with prior industry experience can help shape and develop the Company's strategy. |
|  Investments/Financial Services | Knowledge of financial markets, investment activities, and trust and insurance operations assists our Directors in understanding, advising on, and overseeing our investment strategies. Our trust investments as of December 31, 2023 include \$8.1 billion in preneed funeral and cemetery trusts and related receivables that are part of our \$14.8 billion backlog of future revenue. |
|  Marketing/Brand Management | We employ a multi-brand strategy and also rely heavily on marketing our products and services on a preneed basis. Directors with marketing experience and/or brand management experience provide expertise and guidance as we seek to expand brand awareness, enhance our reputation, and increase preneed sales. |
|  Real Estate/Business Development/Mergers and Acquisitions (M&A) | We own a significant amount of real estate. Directors with experience in real estate provide insight into our tiered product/pricing strategy for our cemeteries as well as advice on best uses of our real estate. We seek to grow through acquisitions and development of new business operations. Directors with backgrounds in business development and M&A provide insight into developing and implementing strategies for growing our business. |
|  Risk Management | As a large corporation, we must effectively manage our enterprise risks to ensure long-term value. We seek Directors with experience in assessing and managing financial, operational, social, and other risks significant to the Company. |
|  Technology or e-Commerce | Directors with education or experience in relevant technology are helpful in understanding our efforts to enhance the customer experience as well as improve our internal processes and operations. |

Although the members of our Board each embody a broad range of backgrounds, experience, and expertise, the table below is intended to highlight only the top five qualifications for each Board member. These same skills/qualifications are also included in the Director's profiles as set forth in Proposal 1: Election of Directors.

| Skill/Qualification | Buckwalter | Coelho | Hausler | Lund+ | Ochoa+ | Ryan | Shaper | Tucker+ | W. B. Waltrip | Watts*+ |
|---|------------|--------|---------|-------|--------|------|--------|---------|---------------|---------|
| Financial | • | • | • | • | • | • | • | • | • | |
| Government/Regulatory | | • | • | | • | | • | • | | • |
| Human Capital Management | • | • | | • | • | • | | • | | • |
| Industry | | | | | | • | | | • | • |
| Investments/Financial Services | • | • | • | | | • | • | | • | |
| Marketing/Brand Management | | • | • | • | | | | | | • |
| Real Estate/Business Development/M&A | • | | • | • | | | • | | • | |
| Risk Management | • | | | | • | • | • | • | • | • |
| Technology or e-Commerce | | | | • | • | | | • | | |
| Board Diversity | | | | | | | | | | |
| Gender Identity | | | | | | | | | | |
| Male | • | • | | • | | • | • | | • | • |
| Female | | | • | | • | | | • | | |
| Race/Ethnicity | | | | | | | | | | |
| White | • | • | | • | | • | • | | • | • |
| African American or Black | | | • | | | | | | | |
| Hispanic | | | | | • | | | • | | |

* Lead Independent Director

+ Director has experience conducting oversight of cybersecurity risk management across different industries.

Director Independence

The Board conducts an annual review and affirmatively determined 8 of the current 10 Directors are “independent” as defined by the standards of the NYSE and SCI’s Corporate Governance Guidelines. Thomas L. Ryan and W. Blair Waltrip are considered non-independent Directors.

Director Compensation

Our Corporate Governance Guidelines provide for compensation for our non-employee Directors’ services. Thomas L. Ryan, who is also a paid executive Officer of the Company, does not receive additional compensation for serving on the Board. Annual compensation for our non-employee Directors includes cash and stock-based equity compensation.

Maintaining a market-based compensation program for our non-employee Directors enables the Company to attract and retain qualified members to serve on the Board. With the assistance of Meridian Compensation Partners, LLC (“Meridian”), the Nominating and Corporate Governance Committee periodically reviews our non-employee Director compensation levels and practices and compares them to comparable general industry companies in a revenue size range similar to SCI to ensure they are aligned with market practices. Specifically, comparisons are made to the companies included in the Peer Comparator Group used for benchmarking the compensation of our executives, as well as to data presented in the annual NACD Director Compensation Report.

Components of Board Compensation:

- The annual Board cash retainer is \$90,000.
- Additional cash retainers for leadership positions on the Board are as follows:
 - Lead Independent Director - \$30,000
 - Audit Committee Chair - \$25,000
 - Compensation Committee Chair - \$20,000
 - Investment Committee Chair - \$15,000
 - Nominating and Corporate Governance Committee (NCGC) Chair - \$15,000
- Annual stock grants are based on a target value of \$180,000 per Director.

The Compensation Committee believes our total Director compensation package is competitive with market practices and is fair and appropriate in light of the responsibilities and obligations of our non-employee Directors. The following table sets forth non-employee Director compensation for 2023, which was approved by the Nominating and Corporate Governance Committee.

2023 DIRECTOR COMPENSATION

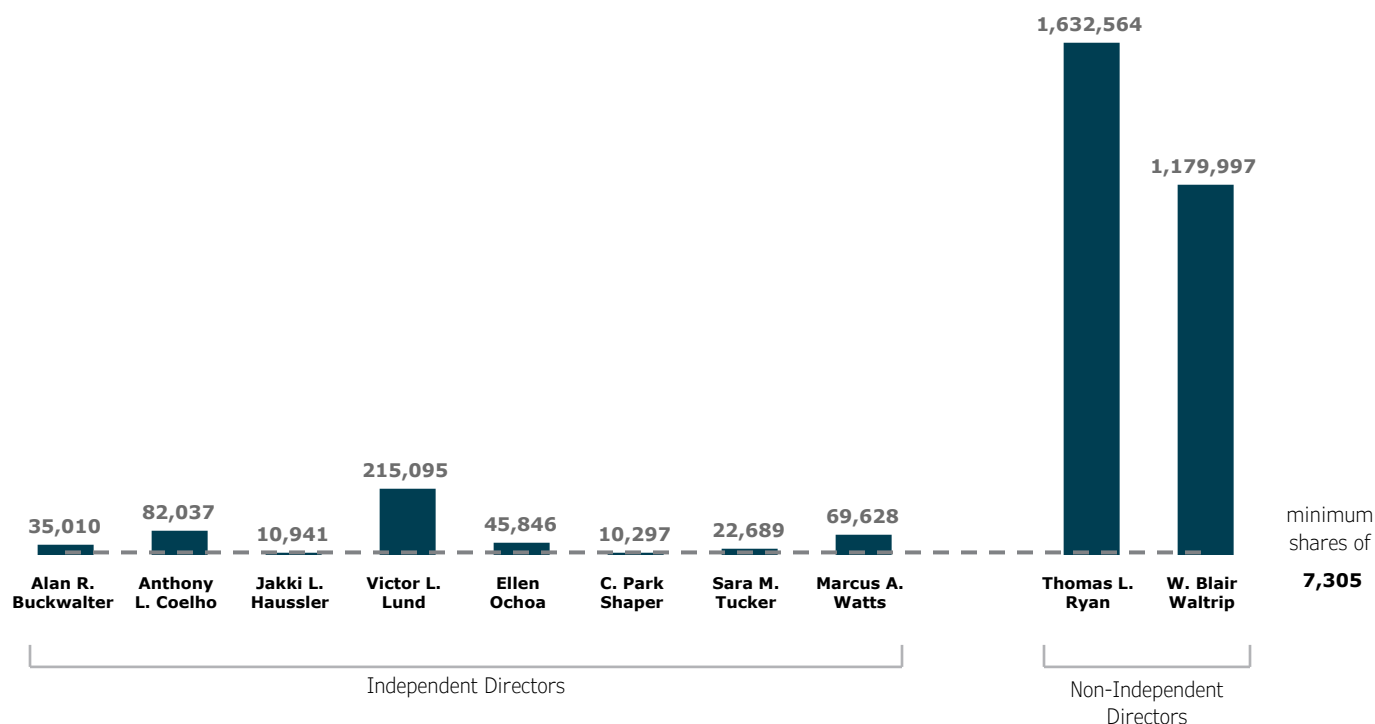
| Name | Fees Earned or Paid in Cash | Stock Awards ⁽¹⁾ | Total |
|--|--------------------------------|-----------------------------|------------|
| Alan R. Buckwalter | \$ 90,000 | \$ 180,043 | \$ 270,043 |
| Anthony L. Coelho | 105,000 | 180,043 | 285,043 |
| Jakki L. Haussler⁽²⁾ , <i>Investment Committee Chair</i> | 101,250 | 180,043 | 281,293 |
| Victor L. Lund | 102,500 | 180,043 | 282,543 |
| Ellen Ochoa , <i>Compensation Committee Chair</i> | 110,000 | 180,043 | 290,043 |
| C. Park Shaper | 90,000 | 180,043 | 270,043 |
| Sara Martinez Tucker⁽²⁾ , <i>Audit Committee Chair</i> | 108,750 | 180,043 | 288,793 |
| W. Blair Waltrip | 97,500 | 180,043 | 277,543 |
| Marcus A. Watts⁽²⁾ , <i>NCGC Committee Chair and Lead Independent Director</i> | 127,500 | 180,043 | 307,543 |

⁽¹⁾ Amounts in the Stock Awards column represent the annual stock grants based on a target value of \$180,000 per Director.

⁽²⁾ In 2023, Marcus A. Watts was named as Lead Independent Director, Sara Martinez Tucker was named as the Audit Committee Chair, and Jakki L. Haussler was named as Investment Committee Chair.

Director Ownership of SCI Stock

Stock ownership has a critical role in aligning the interests of Directors with those of our shareholders. The Company's Corporate Governance Guidelines contain a policy to encourage the Directors to own SCI stock. Under the guidelines each Director is encouraged to hold SCI common stock with a fair market value of at least \$500,000 within five years of the Director's initial election to the Board. Measurement of stock ownership against the guidelines will be calculated once a year based on the valuation of the shares held at year end utilizing the closing price of SCI common stock on the last trading day of the previous year (\$68.45 per share at December 31, 2023 or a minimum shareholding of 7,305 shares for 2024). The following graphic presents the current holdings for our Directors as of March 11, 2024. Further details are provided in the tables of Director and Officer shareholdings listed under "Voting Securities and Principal Holders".

SCI COMMON SHARES BENEFICIALLY OWNED

AT MARCH 11, 2024, 100% OF DIRECTORS HAVE EXCEEDED THEIR OWNERSHIP GUIDELINE LEVELS FOR 2024.

Board Structure and Operations

Leadership Structure

Over the past several years, there have been significant changes in our leadership and Board of Directors. In 2016, the Board appointed the current CEO, Thomas L. Ryan, as Chairman as this structure allows the Chief Executive Officer to effectively and efficiently guide the Board utilizing the insight and perspective he has gained by leading the Company. In addition, our Chief Executive Officer has the necessary experience, commitment, and support of the other Board members to carry out the role of Chairman effectively. His in-depth knowledge of our Company, our growth, and historical development, coupled with his extensive industry expertise and significant leadership experience, make him particularly qualified to lead discussions at the Board level on important matters affecting the Company.

Simultaneously in 2016, the Board appointed Tony Coelho as Lead Independent Director in a newly created role. In 2018, we strengthened our Lead Independent Director's responsibilities by making revisions to the Company's Bylaws to permit the Lead Independent Director to call a special meeting of the Board and preside over Board meetings in the absence of the Board Chair (please see page **31** for the list of key duties and responsibilities of Lead Independent Director). In 2023, Marcus A. Watts was named as Lead Independent Director.

During 2018, we elected two new Directors to the Board, Jakki L. Haussler and Sara Martinez Tucker, which enhanced ethnic and gender diversity of our Board members to 30%. In 2019, after 36 outstanding years of service on the Board, John Mecom decided he would not seek another term as a member of the Board. Cliff Morris, after 32 years of faithful and committed service with the Board, decided he would not seek another term as a member of the Board effective May 2022. In 2022, C. Park Shaper was nominated and elected to the Board.

Currently, our Board includes ten members, 80% of whom are independent and 90% of the Board members are non-management. Our Audit, Compensation, and Nominating and Corporate Governance Committees are composed entirely of Independent Directors. In 2023, Sara Martinez Tucker and Jakki L. Haussler were named as the Audit Committee and Investment Committee Chair, respectively. Currently, three of our four Board committees are chaired by women that possess six to nine years of tenure with SCI. This affords the Board with diverse and new perspectives at the leadership level combined with the highly valued experience and tenure throughout the various committees.

Lead Independent Director



Marcus A. Watts
**LEAD INDEPENDENT
DIRECTOR**

KEY DUTIES AND RESPONSIBILITIES OF LEAD INDEPENDENT DIRECTOR

- Preside over all independent director executive sessions held on a regular basis
- Serve as liaison to the Chairman of the Board
- Engage in performance evaluation of Directors and CEO
- Interview Director candidates
- Communicate with shareholders as needed
- Consult with committee chairs
- Authorized to call a special meeting of the Directors
- Work with the Chairman on Board agenda, information, and meeting schedules

The Lead Independent Director's role is critical to ensure the Board is able to carry out its responsibilities effectively and independently of management. Based on shareholder feedback, we strengthened the responsibilities of the Lead Independent Director through provisions to the Company's Bylaws to permit the Lead Director to call a special meeting of the Board and preside over Board meetings in the absence of the Chairman of the Board.

The authority and responsibilities of the Lead Independent Director include, but are not limited to, the following:

- **Call meetings of the Board.** The Lead Independent Director is authorized to call meetings of the Board, upon proper notice given to the members in accordance with the Bylaws.
- **Preside over executive sessions.** The Lead Independent Director presides at any meetings of the Board at which the Chair is not present, including all meetings and executive sessions of the independent Directors.
- **Serve as liaison to the Chair.** The Lead Independent Director serves as the principal liaison between the independent Directors and the Chair. The Lead Independent Director is available to discuss any concerns the other independent Directors may have and to relay those concerns to the Chairman of the Board.
- **Board information, agendas, and meeting schedules.** The Lead Independent Director consults with the Chair regarding the information sent to the Board, including the quality, quantity, appropriateness, and timeliness of such information and consults with the Chair on the scheduling of Board meetings and setting their agendas.
- **Engage in performance evaluation of Directors and CEO.** The Lead Independent Director works with the Nominating and Corporate Governance Committee in the process of evaluating the performance of the CEO and the Directors, including delivering evaluation feedback to them.
- **Interview Director candidates.** The Lead Independent Director interviews Director candidates along with the Nominating and Corporate Governance Committee.
- **Communicate with shareholders.** As requested and deemed appropriate, the Lead Independent Director is available for consultation and direct communication with shareholders and other stakeholders.
- **Serve as the Board Chair on an interim basis.** The Lead Independent Director will serve as the Chair on an interim basis in the event of the death or disability of the Chair or if circumstances arise in which the Chair may have an actual or perceived conflict of interest.
- **Perform other duties as requested.** The Lead Independent Director performs such other duties as the Board may from time to time delegate to assist the Board in fulfilling its responsibilities.
- **Consult with Committee Chairs.** In performing the duties described above, the Lead Independent Director is expected to consult with the Chairs of the appropriate Board committees as needed and solicit their participation to avoid diluting the authority or responsibilities of such Committee Chairs.

Our Lead Independent Director improves corporate performance by taking responsibility for enhancing Board performance, building a productive relationship with the Chief Executive Officer, and supporting effective communications with shareholders. In 2016, we created role of Lead Independent Director and appointed Anthony Coelho, who served the Board in this role for seven years. In 2023, Marcus Watts was named as our new Lead Independent Director.

Board Composition and Meetings

Independent Directors comprise a majority of the Board of SCI. The Audit, Compensation, and Nominating and Corporate Governance Committees of the Board are all composed entirely of Directors who are “independent” as defined by the standards of the NYSE and SCI’s Corporate Governance Guidelines. The full Board meetings had 96% attendance, and each individual committee’s meetings in 2023 had at least 94% attendance by the relevant Directors. Although the Board does not have a policy on Director attendance at annual meetings, nine of the ten Board members attended the Company’s 2023 Annual Meeting of Shareholders.

SCI 2023 BOARD MEETINGS AND DIRECTOR ATTENDANCE

Number of Meetings



% = percentage of meetings attended by SCI Directors

There were no material issues or circumstances in 2023 that required an Executive Committee meeting.

Executive Sessions

At the end of every regularly scheduled Board meeting, the Board meets in an executive session attended only by the non-management Directors without management present. The Lead Independent Director chairs these executive sessions. Shareholders and other interested parties may communicate to the Lead Independent Director any comments they wish to communicate to the non-management Directors, using the following address: Service Corporation International, Lead Independent Director c/o Office of Corporate Secretary, 1929 Allen Parkway, Houston, TX 77019, or by email to leaddirector@sci-us.com.

Board Committees

As part of its annual Board and committee evaluation process, the Board reviews its committee structure and committee responsibilities ensuring that matters important to SCI have the appropriate focus and ensuring the effectiveness of each committee’s role. Currently, the Board has four standing committees. In 2023, Sara Martinez Tucker was named as Chair of the Audit Committee and Jakki L. Haussler was named as Chair for the Investment Committee.

While each committee has designated committee members, every Director may attend any committee meeting they so choose. The Board has adopted a written charter for each of these Board committees. These charters are available on SCI’s website at <https://investors.sci-corp.com/governance>. Information about each committee for 2023 is provided below.

Audit Committee



Sara Martinez Tucker
CHAIR

Other members:

Jakki L. Haussler
Victor L. Lund
C. Park Shaper

Meetings in 2023: Six

Each member of the Audit Committee meets the independence requirements of the NYSE guidelines.

KEY OVERSIGHT RESPONSIBILITIES

- Integrity of the financial statements
- Engagement, qualifications, independence, and performance of the independent registered public accounting firm
- Scope and results of the independent registered public accounting firm's report
- Performance and effectiveness of our internal audit function
- Policies with respect to risk assessment and risk management, including cybersecurity risk
- Quality and adequacy of our internal controls, including the review of cybersecurity controls
- Financial reporting and disclosure matters

AUDIT COMMITTEE IN 2023

The Audit Committee met six times in 2023, and the Committee attendance record was 96%. Four of the meetings were focused primarily on our quarterly financial reports and our related earnings releases. At each of these meetings, the Committee reviewed the documents as well as reviewed the independent registered public accounting firm's report. The Committee regularly meets with the independent registered public accounting firm representatives outside the presence of management. Additionally, the Committee meets regularly with individual members of management to discuss relevant matters. Lastly, the Committee meets with the Company's internal auditors outside the presence of management. The Committee also performs quarterly reviews of any legal matters that could have a significant impact on our financial statements and plays an important role in assessing the management of financial risk. The report of the Audit Committee can be found beginning on page **38**. In 2023, Sara Martinez Tucker was named as Chair of the Audit Committee.

Compensation Committee



Ellen Ochoa
CHAIR

Other members:

Anthony L. Coelho
C. Park Shaper
Marcus A. Watts

Meetings in 2023: Four

Each member of the Compensation Committee meets the independence requirements of the NYSE guidelines.

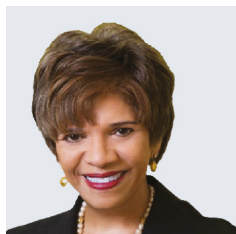
KEY OVERSIGHT RESPONSIBILITIES

- Oversight of SCI's executive compensation and benefits policies and programs
- Compensation for the Chairman and CEO
- Review and approval of compensation for all other executive Officers
- Determination of appropriate individual and Company performance measures
- Approval of all executive employment contracts
- Oversight of the Company's employer-sponsored retirement accounts
- Compliance with SCI stock ownership guidelines for Officers
- Risk assessment of SCI's compensation programs
- Retention and evaluation of the Company's compensation consultants

COMPENSATION COMMITTEE IN 2023

The Compensation Committee met four times in 2023 with a 100% attendance record. The Committee devoted substantial time in its oversight of SCI's compensation programs and its review of feedback received from shareholders. The Committee's full review of executive compensation matters and its decisions are discussed in the Compensation Discussion and Analysis beginning on page **41**.

Investment Committee



Jakki L. Haussler
CHAIR

Other members:

Alan R. Buckwalter
Ellen Ochoa
W. Blair Waltrip

Meetings in 2023: Four

KEY OVERSIGHT RESPONSIBILITIES

- Oversight of SCI's preneed and perpetual care trust funds; SCI's Investment Operating Committee, headed by SCI executives; as well as SCI's wholly-owned registered investment advisor (RIA) subsidiary and a third-party RIA consultant
- Management and performance of the trust funds, performance of the independent trustees, and changes to investment managers made by the trustees
- Ongoing review of investment policies and guidelines in conjunction with the Investment Operating Committee and wholly-owned RIA subsidiary and third-party RIA consultant
- Review of SCI's primary funeral preneed insurance provider

INVESTMENT COMMITTEE IN 2023

The Investment Committee met four times in 2023, and the Committee attendance record was 94%. The Committee provided guidance on monitoring and improving the structure of SCI's preneed and perpetual care trust portfolios. Additionally, the Committee monitored the financial condition of the Company's primary prearranged funeral insurance provider. In 2023, Jakki L. Haussler was named as Chair of the Investment Committee.

Nominating and Corporate Governance Committee



Marcus A. Watts
CHAIR

Other members:

Alan R. Buckwalter
Anthony L. Coelho
Victor L. Lund
Sara Martinez Tucker

Meetings in 2023: Four

Each member of the Nominating and Corporate Governance Committee meets the independence requirements of the NYSE guidelines.

KEY OVERSIGHT RESPONSIBILITIES

- Composition of the Board and Board committees
- Identification and recruitment of new candidates for the Board
- Review process for renomination of current Board members and nominees recommended by shareholders
- Development of corporate governance principles and practices
- SCI's ESG policies and certain risks
- Succession planning for CEO and other SCI executives
- Performance evaluation of the CEO and Directors
- Self-evaluation of the Board and Board committees

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE IN 2023

The Nominating and Corporate Governance Committee (NCGC) met four times in 2023, and the Committee attendance record was 95%. Recently, the charter was updated to reflect the NCGC is responsible for the oversight of the Company's ESG policies. During 2023, the NCGC reviewed ESG matters that were presented by the newly formed ESG Steering Committee. In 2021, the NCGC presented C. Park Shaper as a nominee for the Board, who was elected in 2022. In 2023, Marcus A. Watts was named as Lead Independent Director.

Executive Committee



Thomas L. Ryan
CHAIR

Other members:

Alan R. Buckwalter
Anthony L. Coelho
Victor L. Lund
Marcus A. Watts

Meetings in 2023: None

KEY OVERSIGHT RESPONSIBILITIES

- Authorization to exercise many of the powers of the full Board between Board meetings
- Meets in circumstances when it is impractical to call a meeting of the full Board and there is urgency for Board discussion and decision-making on a specific issue

EXECUTIVE COMMITTEE IN 2023

The Executive Committee did not meet in 2023 as all matters were handled at the regular Board meetings.

Annual Board and Committee Evaluations

The Nominating and Corporate Governance Committee oversees and facilitates a comprehensive self-evaluation of Board members and each of the Board committees on an annual basis to determine whether the Board and its committees are functioning effectively and to identify any areas to further enhance Board and committee operations.

The Nominating and Corporate Governance Committee also oversees a Director peer review as part of the annual renomination review process and for the ongoing professional development of Board members.

Board Orientation and Education Program

SCI has an orientation program for new Board members that includes formal and informal sessions with other Directors and senior SCI executives. This program also encourages attendance at meetings of committees of which the newly elected Director is not a member to gain familiarity with the work of each Board committee and the specific areas they address. The focus of continuing education for SCI Directors is on developing educational sessions that the Directors find meaningful and useful. These may range from educational sessions specific to matters facing SCI and its industry to sessions covering corporate governance trends and issues. In addition, the Board encourages Directors' attendance at education programs that are offered by various universities, institutes, etc. Finally, Board members periodically perform site visits to SCI facilities individually and as a group. In 2023, Board members visited our funeral home and cemetery combination facility, Funeraria del Angel Palm Valley, in South Texas. During the visit, Board members toured the location and learned about the families we serve in our Hispana market. Our associates, representing a variety of roles, also shared impactful stories with our Board members, showcasing their passion and commitment to Service Excellence.

Board Oversight and Key Responsibilities

Strategy Oversight

One of the Board's key responsibilities is overseeing the Company's strategy. The Board has experience and expertise in the area of strategy development and insights into the most important issues facing the Company. Setting the strategic course of the Company involves constructive engagement between our senior management and the Board. Our Board acts as a strategy committee and regularly discusses the key priorities of our Company, taking into consideration the Company's long-term strategy with global economic, consumer, and other significant trends within our industry. In February 2024, senior management presented an in-depth outlook on the Company's strategy in a special meeting with the Board. Discussions in the boardroom are enhanced with visits to locations, which provide Directors an opportunity to see strategy execution first hand.

Risk Oversight

The Board has oversight responsibility for the Company's enterprise risk management with Committees overseeing certain delegated risks. Management has the primary responsibility to identify risks and risk mitigation strategies and provides periodic reports to the entire Board. Examples of delegated risks include, among others:

- The Audit Committee is responsible for oversight of major financial risks relating to the Company's accounting matters and financial reporting compliance as well as overseeing cybersecurity risks.
- The Compensation Committee has oversight of the risk assessment of the Company's compensation programs and our employer-sponsored retirement accounts.
- The Investment Committee has oversight of risks relating to the investment of trust funds and our primary funeral preneed insurance provider.

The full Board oversees the risk assessments of the above mentioned committees and of management as well the enterprise risk management.

Environmental, Social, and Governance (ESG) Oversight

The oversight of environmental and social matters, and the governance of these topics, is the responsibility of the Nominating and Corporate Governance Committee. Since 2020, the Nominating and Corporate Governance Committee has reviewed matters presented by the ESG Steering Committee and addressed other related risks through various committee meetings throughout the year. The ESG Steering Committee, the Diversity, Equity and Inclusion Committee, and the Cybersecurity and Data Governance Executive Steering Committee are composed of members of senior management to ensure awareness and involvement among company leadership of these issues. For more information on our ESG efforts, please refer to our Sustainability Report, which is available on our website at <https://investors.sci-corp.com>.

BOARD OF DIRECTORS

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committee has broad oversight of ESG matters. Other Committees are delegated oversight of certain ESG issues; for example, the Audit Committee oversees cybersecurity risks.



CEO AND SENIOR EXECUTIVE OFFICERS



ESG STEERING COMMITTEE

Formed in 2020, this cross-functional team's purpose is to support the Company's ongoing commitment to managing human capital, the health and safety of employees and client families, corporate social responsibility, corporate governance, sustainability, environmental impacts, and other public policy matters relevant to the Company.



DIVERSITY, EQUITY, AND INCLUSION (DEI) COMMITTEE

Formed in 2017, this cross-functional committee oversees the development of inclusion and diversity programs at SCI, including the development of Associate Resource Communities or ARCs. In 2021, we added a senior management position to oversee the Company's DEI strategy. This role is critical in supporting the Company's belief that inclusiveness is a key driver of better business outcomes.

CYBERSECURITY AND DATA GOVERNANCE EXECUTIVE STEERING COMMITTEE

Formed in 2016, this cross-functional committee oversees the Company's cybersecurity position and reviews the management and mitigation of cybersecurity risks and potential incidents. Members from the senior leadership team include the Chief Financial Officer, Chief Operating Officer, the Senior Vice President of Operations Services, the General Counsel and the Vice President of Information Technology, among others. The Cybersecurity and Data Governance Executive Steering Committee regularly receives briefings from the Assistant Vice President of Information Technology Security on the cybersecurity threat landscape, risks, incidents and data security programs. Management is responsible for identifying and managing cybersecurity risks and regularly reports to the Audit Committee on these matters.

The Audit Committee is the primary committee for overseeing cybersecurity risks with the Board receiving updates on at least an annual basis. In 2022, the Audit Committee charter was updated to reflect the Committee's oversight of cybersecurity risk. The Board recognizes the threats presented by cybersecurity incidents and is committed to the prevention, timely detection, and mitigation of the effects of any such incidents to the Company.

Human Capital Management and Culture Oversight

Our human capital management and talent development efforts go beyond the senior management level. Leaders at all levels are responsible for fostering an environment that supports a positive culture with high ethical standards. We are committed to maintaining a respectful, rewarding, diverse, and inclusive work environment that allows our associates to develop the skills they need for success. The Board, along with management, provides oversight and guidance on compensation, benefits, recruiting, retention, diversity and inclusion, and culture. We recently added a senior management position to oversee inclusion and diversity. This role is critical in supporting the Company's belief that diversity of talent is a key driver of better business outcomes. We continue to invest in our associates' wages and training and enhance our policies to create a better workplace. We are committed to enhancing our associates' experience through training programs utilizing best in class tools and technologies, which allow us to remain relevant with our client families. We believe these actions have resulted in a more engaged and effective workforce that is better equipped to serve our customers in today's rapidly changing environment.

Special Meeting of Shareholders

A special meeting of shareholders may be called at any time by the:

- Holders of at least 10% of the outstanding stock entitled to be voted at such meeting;
- Board of Directors;
- Chairman of the Board; or
- Chief Executive Officer.

Shareholder Proxy Access

In 2023, the Service Corporation International Board of Directors adopted a bylaw change that provides shareholders a proxy access right with the following terms:

- Shareholders will have the ability to nominate the greater of 2 or 20% of the Board.
- Shareholders must own 3% of outstanding stock for at least three years to qualify.
- The proxy access right will have an aggregation limit of 20 on the number of shareholders that can pool their shares to satisfy the ownership requirement.
- The proxy access bylaw is effective for the 2024 Annual Meeting.

Audit Committee Matters

PROPOSAL 2

Proposal to Ratify the Selection of the Independent Registered Public Accounting Firm

The Board of Directors recommends that Shareholders vote **"FOR"** ratification of the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company.



The Audit Committee of the Board of Directors of the Company recommends PricewaterhouseCoopers LLP ("PwC") serve as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2024. PwC and its predecessors have audited the Company's accounts since 1993. A representative of PwC typically attends the Annual Meeting, and such representative will have the opportunity to make a statement and be available to respond to appropriate questions. The Audit Committee submits the selection of PwC for shareholders' ratification at the Annual Meeting. If the shareholders do not give approval, the Audit Committee will reconsider its selection. The affirmative vote of the holders of a majority of shares represented at the Annual Meeting is required for this proposal to be ratified.

Report of the Audit Committee

Purpose

The primary purpose of the Audit Committee is assisting the Board of Directors in fulfilling its independent and objective oversight responsibilities by:

- Ensuring the integrity of the Company's accounting functions and proper internal control over financial reporting,
- Ensuring the Company's compliance with legal and regulatory requirements;
- Reviewing the independent registered public accounting firm's qualifications, and
- Overseeing the performance of the Company's internal audit function.

The Audit Committee schedules its meetings with management and the independent registered public accounting firm (currently PwC) at least once each quarter. Additionally, the Audit Committee meets separately in an executive session with the independent registered public accountants and internal auditors. Further details of the Audit Committee's functions are located in the section entitled "Board Structure - Board Committees - Audit Committee" above. The Audit Committee Charter is available for viewing on SCI's website, <https://investors.sci-corp.com/governance> and available in print to anyone who requests it.

Committee Membership and Appointment

Each member of the Audit Committee is independent, as defined by the New York Stock Exchange ("NYSE") rules, financially literate, and is limited to serving on no more than three audit committees of public companies. The Board of Directors has designated all members of the Audit Committee as Financial Experts as defined by the rules of the Securities and Exchange Commission. In 2023, Sara Martinez Tucker was named as Chair of the Audit Committee.

The Audit Committee complies with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Securities and Exchange Commission (the "SEC") and the NYSE on which the Company's securities are listed, including those related to independence, as applicable.

Audit Committee Responsibilities

The Audit Committee relies on the work and assurance of the Company's management, which is responsible for establishing and maintaining adequate internal control over financial reporting, preparing the consolidated financial statements and other reports, and maintaining policies relating to legal and regulatory compliance.

The independent registered public accounting firm is responsible for performing an independent audit of the annual consolidated financial statements and expressing an independent opinion on compliance of those financial statements under the United States Generally Accepted Accounting Principles, and expressing an opinion on the effectiveness of the internal controls of the Company.

The Audit Committee reviews and discusses the following with management and the independent auditors:

- Quarterly financial statements and the annual audited financial statements of the Company, including the Company's specific disclosures included in Management's Discussion and Analysis of Financial Condition and Results of Operations;
- Earnings releases and guidance provided to analysts and rating agencies;
- Any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
- Issues as to the adequacy of the Company's internal controls, including those related to cybersecurity, and any special steps adopted in light of material control deficiencies.

Meeting Structure

The Audit Committee may request that any Director, Officer, or associate of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide information requested by the Committee. Subject to any limitations set forth in the Corporate Governance Guidelines of the Company, the Committee may exclude from its meetings any person(s) it deems appropriate to carry out its responsibilities.


The Committee provides reports to the Board of Directors and keeps written minutes of its meetings. The Committee reviews with the Board of Directors any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent public accountants, and the performance of the internal audit function.

The Audit Committee reviewed and discussed the audited financial statements with management of the Company and with the independent registered public accounting firm. Specifically, the Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the Public Company Accounting Oversight Board's Auditing AS 1301 (Communications with Audit Committees), as modified or supplemented. Discussions occurred with management and the independent public accountants about the quality (and not merely the acceptability) of the Company's accounting principles, the reasonableness of significant estimates and judgments, and the transparency of disclosures in the Company's consolidated financial statements.

Finally, the Audit Committee has also received written disclosures in a letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's independence, and has discussed with the independent registered public accounting firm their independence from the Company and its management. This review also included discussions of audit and non-audit fees as well as an evaluation of the Company's significant financial policies and accounting systems and controls.

The Audit Committee reviewed the independence of the independent registered public accounting firm considering the compatibility of their non-audit services with maintaining their independence from the Company. Based on our review, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE



Sara Martinez Tucker, Chair



Jakki L. Haussler



Victor L. Lund



C. Park Shaper

Audit Fees and All Other Fees

The Audit Committee has adopted a policy that requires advance approval of all audit, tax services, and other services performed by the independent registered public accounting firm. The policy permits the Audit Committee to grant pre-approval for specifically defined audit and non-audit services. As such, all of the fees set forth below were pre-approved by the Audit Committee.

| | Audit fees ⁽¹⁾ | Audit-related fees ⁽²⁾ | Tax ⁽³⁾ | All other fees ⁽⁴⁾ | Total |
|------|---------------------------|-----------------------------------|--------------------|-------------------------------|--------------|
| 2023 | \$ 7,018,500 | \$ 139,500 | \$ 329,100 | \$ 41,418 | \$ 7,528,518 |
| 2022 | \$ 6,586,817 | \$ 155,496 | \$ 202,825 | \$ 85,894 | \$ 7,031,032 |

⁽¹⁾ Fees associated with the annual audit of the Company's consolidated financial statements in Form 10-K and the effectiveness of the Company's internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, the reviews of the Company's quarterly reports on Form 10-Q, and fees related to statutory audits.

⁽²⁾ Audit-related fees in both periods related to statutory procedures performed in Canada.

⁽³⁾ Fees for tax services for both years were related to LLC tax return preparation for our consolidated trust funds.

⁽⁴⁾ All other fees were for the Company's disclosure checklist tool, research database licensing, and an employee educational tool in both years.

Executive Compensation

PROPOSAL

3

Advisory Vote to Approve Named Executive Officer Compensation

The Board of Directors recommends that Shareholders vote **"FOR"** advisory approval of the resolution regarding compensation of our Named Executive Officers (as set forth in this Proxy Statement).



In accordance with Section 14A of the Exchange Act and the related SEC rules, we are asking shareholders to approve, on an advisory and annual basis, the compensation of our Named Executive Officers as disclosed in the Compensation Discussion and Analysis, the compensation tables, and any related material contained in this Proxy Statement. This proposal, commonly known as a "say-on-pay" proposal, gives shareholders the opportunity to endorse or not endorse our executive pay program and policies through the following resolution:

"Resolved, that the shareholders approve the compensation of our Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and any related material contained in our Proxy Statement."

The compensation of our Named Executive Officers is based on a program that ties a substantial percentage of an executive's compensation to the attainment of financial and other performance measures the Compensation Committee believes promote the creation of long-term shareholder value and position the Company for long-term success. As described more fully in the Compensation Discussion and Analysis, the mix of fixed and performance-based compensation and the terms of annual and long-term incentive awards are all designed to enable the Company to attract and maintain top talent while creating a close relationship between performance and compensation. The Compensation Committee and the Board of Directors believe that the design of the program and the compensation awarded to Named Executive Officers under the current program fulfill this objective.

We urge shareholders to read the Compensation Discussion and Analysis section of this Proxy Statement, which discusses in detail how our compensation programs and practices achieve the Compensation Committee's objective of linking pay and performance.

Although the vote is non-binding, the Compensation Committee will review the voting results in connection with their ongoing evaluation of the Company's compensation program. The Committee in recent years has considered the feedback from shareholders in making specific compensation plan changes. Our compensation plan was well received by our shareholders as reflected in our annual say-on-pay vote in 2023 when almost 84% of the shares voted were in favor of the Named Executive Officer compensation. Approval of this proposal is subject to the approval of a majority of the holders of shares of the Company's common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Each holder of our common stock is entitled to one vote for each share held. Abstentions will have the same effect as a vote AGAINST this proposal. Broker non-votes are not counted.

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis has been prepared by our management and reviewed by the Compensation Committee of our Board of Directors. This discussion provides information and context regarding the compensation paid to our Chief Executive Officer, Chief Financial Officer, and the other three most highly-compensated executive officers in 2023, all of whom are collectively referred to as the "Named Executive Officers" or "NEOs". Our NEOs for 2023 were:

| | |
|------------------------------|---|
| Thomas L. Ryan | Chairman of the Board and Chief Executive Officer |
| Eric D. Tanzberger | Senior Vice President, Chief Financial Officer |
| Sumner J. Waring, III | Senior Vice President, Chief Operating Officer |
| Steven A. Tidwell | Senior Vice President, Sales and Marketing |
| Elisabeth G. Nash | Senior Vice President, Operations Services |

The Company's executive compensation policies are designed to provide aggregate compensation opportunities for our executives that are competitive in the business marketplace and that are based upon Company and individual performance. Our foremost objectives are:

- aligning executive pay and benefits with the performance of the Company and shareholder returns while fostering a culture of highly ethical standards and integrity, and
- attracting, motivating, rewarding, and retaining the broad-based management talent required to achieve our corporate objectives.

Executive Summary

Pay for Performance and Corporate Strategy

We have aligned our executive compensation programs with our long-term strategy. Actions taken to achieve the performance compensation measures are creating long-term value for our shareholders and other stakeholders.

Our Strategy: Grow Revenue, Leverage Scale, and Invest Capital



GROW REVENUE:

We plan to grow revenue by remaining relevant to our customers as their preferences evolve through a combination of price, product, and service differentiation strategies. Growing our preneed sales will drive future revenue growth. In 2023, revenue was \$4.1 billion and we sold over \$2.6 billion in preneed funeral and cemetery sales production.



LEVERAGE SCALE:

We leverage our scale by optimizing our network through the use of technology, which benefits our preneed backlog. Our scale also enables us to achieve cost efficiencies by maximizing our purchasing power and utilizing economies of scale through our supply chain channel.

**IMPLEMENTING OUR
CORE STRATEGY
ALLOWS
US TO CREATE
SHAREHOLDER
VALUE**

Growing revenue and leveraging our scale increases cash flow, which enables us to:



INVEST CAPITAL:

We continue maximizing capital investment opportunities in a disciplined and balanced manner to deliver the highest relative return. Our priorities for investing our capital are: 1) investing in acquisitions and building new funeral service and cemetery locations, 2) managing debt, and 3) returning excess cash to shareholders. In 2023, we invested \$167 million in acquisitions and new build opportunities and returned \$713 million to shareholders through dividends and share repurchases.

Performance Compensation Measures

Annual Performance-Based Incentive Plan:

- Normalized Earnings Per Share: Growth is the result of growing revenue and leveraging our scale, which in turn, enhances shareholder value.
- Normalized Free Cash Flow Per Share: Growth in normalized free cash flow per share is tied directly to our strategy to increase our cash flow and effectively invest capital. Growth in this metric reflects current performance of the Company and enhances shareholder value.
- Comparable Preneed Production: Comparable preneed production is the percentage of growth over prior year in combined total preneed funeral sales production and total preneed cemetery sales production at comparable same-store locations in US and Canadian currency. Preneed sales production is driving current and future market share growth, adding stability to our future revenue stream and creating future value for our shareholders.
- ESG Modifier - Customer Satisfaction Ratings: Inclusion of our customer satisfaction rating, specifically Google stars, aligns our NEOs' compensation with our operational performance and success in remaining relevant with our customers.

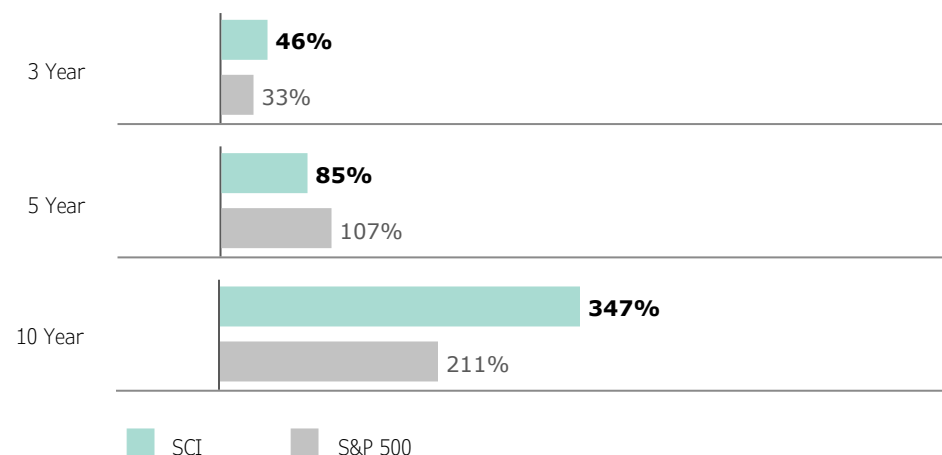
Long-Term Incentive Plan:

- Total Shareholder Return: As we grow revenue and leverage our scale, we increase our cash flow allowing the Company to invest capital and deliver superior total shareholder return.
- Modifier - Normalized Return on Equity: Growth in return on equity is the long-term result of effectively implementing our core strategy of growing revenue and investing capital as described above.

Performance Summary

Our management has a strong focus on delivering profitable growth and returning value to our shareholders utilizing our long-term growth strategy as discussed above. This long-term focus has contributed significantly to the Company's total shareholder return (TSR) over several years as illustrated below.

SCI TSR COMPARED TO S&P 500



As of December 31, 2023 and includes the reinvestment of dividends | Source: S&P Capital IQ

2023 Company Performance

The Company delivered solid financial results in 2023; however, as expected, results declined compared to the prior year which was heavily impacted by the COVID-19 pandemic.

- Adjusted earnings per share was \$3.47, which represents a 16% growth on a compounded annual basis since pre-pandemic 2019.
- Adjusted operating cash flow increased 6.9% over the prior year to \$882 million, well above the high end of our expectations.
- Total preneed funeral and cemetery sales production increased by 1.3% over the prior year to \$2.6 billion.
- Enhanced total company value by investing capital of \$167 million in acquisitions and new build opportunities and returning \$713 million to shareholders through dividends and share repurchases.
- Achieved a total shareholder return (TSR) of 347% over the last ten fiscal years, significantly outpacing the return of the S&P 500 of 211%.

2023 Company Performance Measures

Earnings Per Share (EPS)



Operating Cash Flow (OPCF) (in millions)



Preneed Sales Production (in millions)



GAAP - Generally Accepted Accounting Principles

Adjusted Earnings Per Share and Adjusted Operating Cash Flow are non-GAAP financial measures. Please see Annex A in this Proxy Statement for disclosures and reconciliations to the appropriate GAAP measure.

Key Features of Our Compensation Programs

Over the course of the past several years, the Compensation Committee, in conjunction with senior management, improved the alignment of our compensation programs with the interests of our shareholders. In addition, the Committee modified or eliminated certain components of our compensation programs to better align the programs with prevailing market practice. The following are highlights of our compensation programs, including our emphasis on pay commensurate with performance and actions taken to align aspects of our programs with evolving market standards.

What We Do

- ✓ **We pay for performance.** A significant portion of the compensation of our Named Executive Officers is directly linked to the Company's performance, as demonstrated by the historical payouts related to our annual and long-term incentive plans. (see page 45 for compensation breakdown)
- ✓ **We require stock ownership.** Our stock ownership guidelines require each of the Company Officers to hold Company stock with a value linked to a multiple of their respective salaries and to retain all SCI stock acquired from grants of restricted stock and stock options (net of acquisition and tax costs and expenses) until stock ownership guidelines are met.
- ✓ **We have claw-back provisions.** Our claw-back provisions may be triggered in certain circumstances. If triggered, the provisions allow the Company to recoup annual performance-based incentives, stock options, restricted stock, and performance units. (see page 52 for further details)
- ✓ **We seek independent advice.** We engage independent consultants to review executive compensation and provide advice to the Compensation Committee.
- ✓ **We have an ongoing shareholder outreach program.** As part of our commitment to effective corporate governance practices, we regularly engage with shareholders. We specifically discuss executive compensation along with other important governance topics regularly as part of our outreach program. In 2023, we engage with shareholders representing approximately 57% of the Company's common stock as part of our Proxy Outreach program. (see page 8 for further details)

What We Don't Do

- ✗ **We do not allow tax gross-ups.** We do not provide tax gross-ups in our compensation programs, and we do not have provisions in our executive employment agreements that provide for tax gross-ups in the event of a change of control of the Company.
- ✗ **We do not allow hedging or pledging.** Our policies prohibit Officers and Directors from hedging or pledging their SCI stock ownership.
- ✗ **We do not allow the repricing of stock options.** Our policies prohibit subsequent alterations of stock option pricing without shareholder approval.
- ✗ **Starting with our 2022 grants, we do not provide single-trigger equity vesting upon a change-in-control.**

Consideration of 2023 "Say-on-Pay" Vote

At our Annual Meeting of shareholders held on May 2, 2023, 83.7% of the shares voted were in favor of the proposal to approve Named Executive Officer compensation ("say-on-pay" vote). The Compensation Committee believes this indicates a substantial majority of our shareholders are satisfied with our executive compensation policies and decisions, and that our executive compensation program effectively aligns the interests of our Named Executive Officers with the interests of our shareholders. In early 2023, we engaged with shareholders representing approximately 57% of the Company's common stock prior to our Annual Shareholder Meeting. Through our ongoing shareholder outreach efforts each year, we better understand the viewpoints of our shareholders and are able to explain how our decisions align with our strategic goals.

In May 2023, we disclosed that at our 2023 annual meeting, shareholders voted in favor of holding annual say-on-pay votes. In accordance with this vote, the Company will hold say-on-pay votes annually, until the next required vote on the frequency of shareholder votes on executive compensation, which in accordance with applicable law, is scheduled to occur at the 2029 annual meeting.

Compensation Philosophy and Process

The Company's compensation philosophy is to align executive compensation with the performance of the Company and the individual by using several compensation components for our executives.

Our overall compensation philosophy provides target direct compensation opportunities within a competitive range of target pay levels among general industry companies of comparable size and scope (see the "Peer Comparator Group" in Annex B in this Proxy Statement). Incentive programs provide opportunities to exceed target compensation levels through annual and long-term incentives paid in cash and stock. However, if performance targets are not met, then the resulting performance-based award payouts will be below target levels. We believe these target levels of direct compensation are appropriate to motivate, reward, and retain our executives, each of whom has leadership talents and expertise that make them attractive to other companies. When making annual compensation decisions, the Compensation Committee reviews each Named Executive Officer's total compensation, as well as the compensation components, for reasonableness and comparability to market levels and the prior year's compensation.

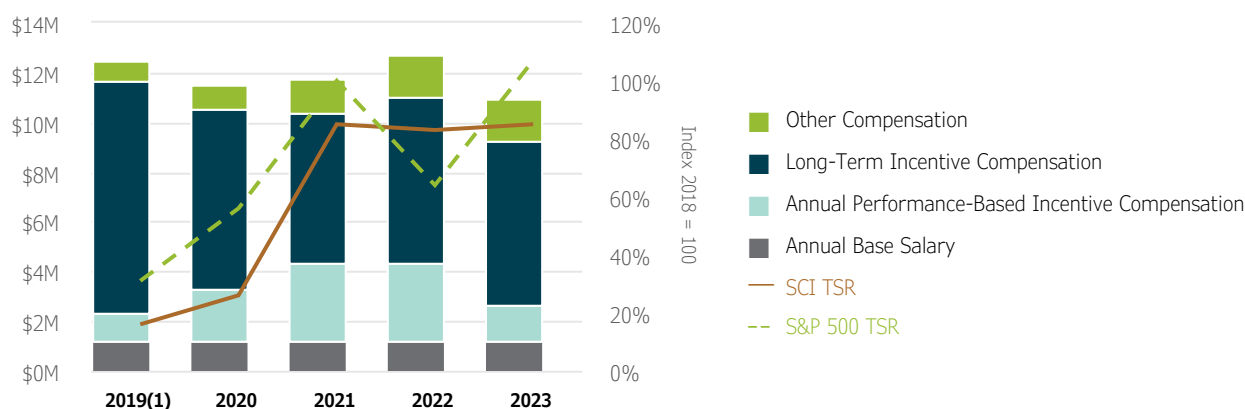
The Compensation Committee reviews comparative market information, including benchmarking data presented by the Committee's independent compensation consultant, Meridian Compensation Partners, LLC ("Meridian") - see page 54 of this Proxy Statement for further information on the Compensation Committee's retention of Meridian. For the Chairman and CEO, the Compensation Committee is responsible for the final determination of all components of compensation, but requests input and recommendations from Meridian. For other Named Executive Officers, the Compensation Committee receives additional recommendations from our CEO for all components of compensation. On the basis of its review of market data, input from the CEO and Meridian, and other relevant factors, the Compensation Committee sets each Named Executive Officer's annual base salary, annual performance-based incentives, and long-term incentives for that year.

In 2023, the Compensation Committee reviewed total compensation design components and determined that the risks arising from the Company's compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on the Company.

CEO Pay and Performance Alignment

The graph below displays the relationship between our CEO's total annual compensation and the five-year total shareholder return of the Company and the S&P 500. The Company realized total shareholder return (TSR) of 85% over the last five fiscal years, slightly underperforming the return of the S&P 500 TSR of 107%.

CEO PAY AND PERFORMANCE ALIGNMENT

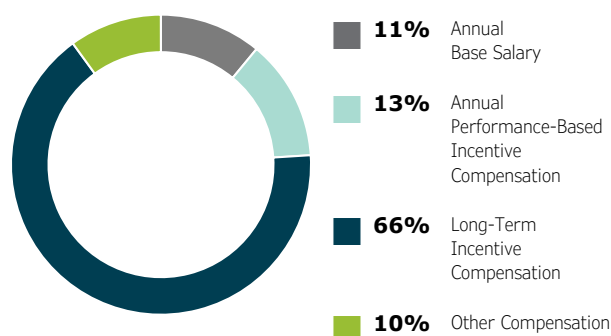


⁽¹⁾ A change in the denomination of the performance unit plan created a temporary distortion in the disclosure of 2019 total compensation by "doubling up" previous performance plan grants, which were disclosed when paid, with the initial inclusion of the 2019 performance plan grant values.

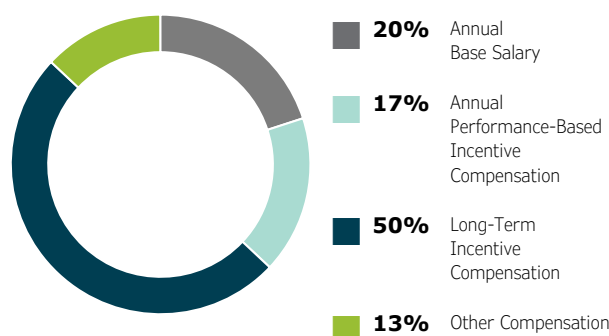
Total Direct Compensation Pay Components

The graphs below display the CEO's and other NEOs' mix of total direct compensation, with each component expressed as a percentage of total direct compensation.

CEO DIRECT COMPENSATION



OTHER NEO DIRECT COMPENSATION



IN 2023, ALMOST 80% OF OUR CEO'S COMPENSATION AND OVER 65% OF OUR OTHER NEOs' COMPENSATION WAS PERFORMANCE BASED OR STOCK BASED COMPENSATION.

Compensation Elements Link to Shareholder Value

We have aligned our executive compensation programs with the interests of our shareholders and our corporate strategy through various measures that drive our business. See the following pages for more details on the elements of our compensation program and how it is linked to our corporate strategy and shareholders' interests.

| % of 2023 Compensation for CEO and Other NEOs | Component | Description | Link to Shareholder Value | How We Determine Amount |
|---|---|--|---|--|
| | Annual Base Salary page 47 | Fixed cash element of compensation established within a competitive range of benchmark pay levels. | Serves to attract and retain executive talent capable of driving superior performance. | We consider individual performance, oversight responsibility, and competitive benchmarking. |
| | Annual Performance-Based Incentive Compensation page 47 | Performance-based element of compensation tied to the attainment of performance measures, which is paid in cash. The 2023 Plan includes an ESG modifier based on Google star ratings (online customer satisfaction ratings). | Rewards the achievement of short-term financial and operational objectives we believe are primary drivers of long-term shareholder value. | The Compensation Committee establishes performance metrics that will drive the current performance of the Company and enhance shareholder value. The 2023 measures included: <ul style="list-style-type: none"> • Normalized Earnings Per Share • Normalized Free Cash Flow • Comparable Preeed Sales Production • ESG Modifier - Google star ratings (online customer satisfaction ratings) |
| | Long-Term Incentive Compensation page 49 | Stock Options – granted at an exercise price equal to 100% of the fair market value of SCI common stock on the grant date and vest at a rate of 1/3 per year. | Aligns the long-term interest of the NEOs with the shareholders and rewards growth in the value of our stock price. | The Compensation Committee considers several factors in determining the total long-term incentive compensation including Peer Comparator Group benchmark pay levels, the individual performance of each NEO, the job responsibilities of each NEO, and the overall Company performance in light of the current economic environment. Once the total target value is established for each NEO, we calculate and grant to the NEO (i) the number of stock options with a value equal to one-third of the total target value, (ii) the number of shares of restricted stock with a value equal to one-third of the total target value, and (iii) the number of performance units with a value equal to one-third of the total target value. |
| | | Restricted Stock – awards are made in February each year at the same time as the stock option grants and vest at a rate of 1/3 per year. | Supports the retention of key executive and management talent and fosters a culture of ownership. | |
| | | Performance Units – the performance unit plan, denominated in shares, measures the three-year total shareholder return ("TSR") relative to the S&P MidCap 400 [®] index and is governed by a normalized return on equity (ROE) benchmark floor tied also to the S&P MidCap 400 [®] index. | Incentivizes management to achieve Company TSR and ROE performance that exceeds the broader market over a multi-year period. | |
| | Other Compensation page 51 | Retirement Plans – Executive Deferred Compensation Plan and 401(k) Plan. | Provides financial security for retirement. | The Compensation Committee periodically reviews executive benefits and prerequisites as compared to prevalent practices of other organizations. |
| | | Perquisites and Personal Benefits – reasonable benefits as described on page 51. | Enhances executive performance by facilitating effective management of personal matters. | |
| CEO | Other NEO | | | |

Annual Base Salary

We target the base salary levels of our Named Executive Officers ("NEOs") within a competitive range of benchmark pay levels defined in the competitive benchmarking study described on page 54. We believe these levels are appropriate to motivate and retain our NEOs, who each have leadership talents and business expertise that make them attractive to other companies. In addition, when adjusting salaries, we may also consider the individual performance of the executive. In the first quarter of 2023, the Compensation Committee made the adjustments reflected below based on consideration of benchmark pay levels for each executive and in recognition of the officers' strong performance during 2022.

| | 2023 Salary | 2022 Salary | \$ Change | % Change |
|------------------------------|----------------|----------------|-----------|----------|
| Thomas L. Ryan | \$ 1,200,000 | \$ 1,200,000 | \$ — | —% |
| Eric D. Tanzberger | 650,000 | 630,000 | 20,000 | 3.2% |
| Sumner J. Waring, III | 650,000 | 630,000 | 20,000 | 3.2% |
| Steven A. Tidwell | 580,000 | 560,000 | 20,000 | 3.6% |
| Elisabeth G. Nash | 540,000 | 520,000 | 20,000 | 3.8% |

Annual Performance-Based Incentives Paid in Cash

We use annual performance-based incentives paid in cash to focus our NEOs on financial and operational objectives that the Compensation Committee believes are primary drivers of shareholder value over time. In the first quarter of 2023, the Compensation Committee established the performance measures as the basis for annual performance-based incentive awards for our NEOs.

Incentive Targets

The Compensation Committee established each NEO's target opportunity for 2023 consistent with our overall compensation philosophy to align compensation with our performance and to motivate and retain the executive level talent. The target award opportunities were generally positioned within the mid-range of the competitive benchmark market data. If SCI achieved the performance targets established by the Compensation Committee, NEOs would receive incentive awards at this targeted level. Actual incentive awards may be higher or lower than the target levels based on SCI's performance relative to the performance goals. The range of performance goals established a lower threshold to achieve a minimal annual performance-based incentive but with a higher threshold to achieve a payout at or near the maximum award of 200% of the targeted incentive levels. The award is based on base salary on the last day of the measurement period. The Compensation Committee will occasionally make adjustments of the target award opportunities based on consideration of benchmark pay levels for each executive and in recognition of strong performance. The target award opportunities for the NEOs for 2023 were as follows.

| | Target Award Opportunity (% of Base Salary) |
|------------------------------|---|
| Thomas L. Ryan | 135% |
| Eric D. Tanzberger | 100% |
| Sumner J. Waring, III | 100% |
| Steven A. Tidwell | 80% |
| Elisabeth G. Nash | 80% |

Performance Measures

We believe normalized earnings per share and free cash flow per share drive the performance of the Company and enhance shareholder value. Comparable preneed cemetery property production is a key driver of current performance, as we are generally able to recognize this revenue at the time of sale when the property is ready and available for use and the receivable from the customer is deemed collectible. While recognition of all other comparable preneed funeral and cemetery production is generally deferred and does not have an immediate impact on earnings, such production is driving future market share growth, adding stability to our future revenue stream, and creating future value for our shareholders over the long term. The 2023 performance measures were similar to the performance measures utilized in 2022 and are outlined below:

- Normalized Earnings per Share, which we calculated by applying a 2023 targeted 24.5% effective tax rate to the Company's calculation of its reported diluted earnings per share and further adjusting to exclude certain non-routine items as described below. The targeted effective tax rate is held constant for calculating our incentive compensation and therefore does not change throughout the year.

Executive Compensation

- Normalized Free Cash Flow per Share, which we calculated by beginning with our cash flows from operating activities and (1) deducting 2023 forecasted capital improvements at existing facilities and capital expenditures to develop cemetery property, (2) utilizing the forecasted amounts of cash taxes paid in 2023 related to normal operating activities, and (3) dividing the result by the reported weighted average diluted number of shares outstanding in 2023.
- Comparable Preneed Production is the percentage of growth over prior year of combined total preneed funeral sales production and total preneed cemetery sales production at comparable same-store locations in US and Canadian dollars with no currency impact.
- ESG Modifier - Inclusion of customer satisfaction ratings, specifically Google stars, aligns our NEOs' compensation with our operational performance and success in remaining relevant with our customers.

The Compensation Committee believes it is appropriate to exclude certain non-routine items from the performance measures to encourage appropriate decision-making regarding operations and capital investments. For 2023, the Compensation Committee approved the exclusion of net gains or losses on dispositions, currency gains/losses, losses associated with the early extinguishment of debt, and estimates of certain legal matters. The Compensation Committee also considered a level of share repurchases in 2023 consistent with our historical experience in setting the targets. The difference between the target and actual repurchases did not materially affect the attainment of the normalized earnings per share or normalized free cash flow per share performance measures.

For 2023, we weighted each of the performance measures at one-third. The Compensation Committee established ranges for performance measures and their related payouts as a percentage of the target award for the performance period from January 1 through December 31, 2023. We calculated awards for performance levels between threshold and target or target and maximum using straight-line interpolation.

As part of the 2023 plan, the annual performance-based incentive also included an ESG modifier based on a non-financial measure related to online customer satisfaction ratings, specifically Google stars, aligning our NEOs' compensation with our operational performance and success in remaining relevant with our customers. This modifier allows the Compensation Committee to adjust the annual performance-based incentive downward if our online customer satisfaction ratings fall below an average of 4.25. For 2023, we exceeded the target with an average rating of 4.65; therefore, the annual performance-based award payout was not modified.

The 2023 performance targets, SCI's actual performance, and resulting payout percentages are set forth below.

2023 PERFORMANCE TARGETS AND ACTUAL PERFORMANCE

| Performance Measure | Threshold ⁽¹⁾ | Target ⁽²⁾ | Max ⁽³⁾ | Payout Percentage |
|--|--------------------------|--------------------------|--------------------|-------------------|
| Normalized Earnings Per Share | \$3.33 | 2023 Performance: \$3.44 | \$3.87 | 41% |
| Normalized Free Cash Flow Per Share | \$2.75 | 2023 Performance: \$3.28 | \$3.29 | 198% |
| Comparable Preneed Production ⁽⁴⁾ | 99.5% | 2023 Performance: 100.9% | 106.5% | 37% |

92%

2023 Total Payout
Percentage (of Target)

⁽¹⁾ Any performance above threshold but less than target results in a payout of up to 100%.

⁽²⁾ Performance at target results in a 100% payout; performance above target but less than max results in payout between 100% and 200%, respectively.

⁽³⁾ Performance at max or above max results in a 200% payout.

⁽⁴⁾ Expressed as a percentage of comparable 2023 performance compared to 2022.

As a result of the foregoing and giving effect to the weightings described above, our NEOs earned annual performance-based incentives paid in cash at 92% of their individual incentive targets. The actual dollar amounts of the payouts are set forth in footnote (3) to the Summary Compensation Table on page 55.

Long-Term Incentive Compensation

We believe that the grant of annual equity-based awards further aligns the interests of our NEOs with those of the Company's shareholders. To best align these interests, we grant our NEOs a mix of equity awards, which include stock options, restricted stock, and performance units. These long-term incentive ("LTI") award vehicles are important components of total compensation.

In February 2023, the Compensation Committee set each NEO's 2023 total target value of long-term incentive compensation. In developing this total target value, the Compensation Committee considered several factors including Peer Comparator Group benchmark LTI pay levels, the individual performance of each NEO, the job responsibilities of each NEO, and the overall Company performance in light of the then current economic environment. Once the target value was established for each NEO, we calculated and granted to the NEO (i) the number of stock options that had a value equal to one-third of the total target value, (ii) the number of shares of restricted stock that had a value equal to one-third of the total target value, and (iii) the number of performance units that had a value equal to one-third of the total target value. The grants were made in February 2023.

This mix of equity awards is designed to focus our NEOs on driving an appropriate culture and healthy operating platform for the Company, managing our on-going risk profile, and implementing strategies to generate superior total long-term shareholder returns.

Stock Options

Stock options provide NEOs a reward value that is directly attributable to their ability to increase the value of the business and our stock price. Stock options are granted at an exercise price equal to 100% of the fair market value of SCI common stock on the grant date. Stock options vest at a rate of one-third per year and have an eight-year term.

Restricted Stock

Restricted stock with service-based vesting provisions promotes retention of our NEOs and encourages stock ownership. The restricted stock awards vest at a rate of one-third per year.

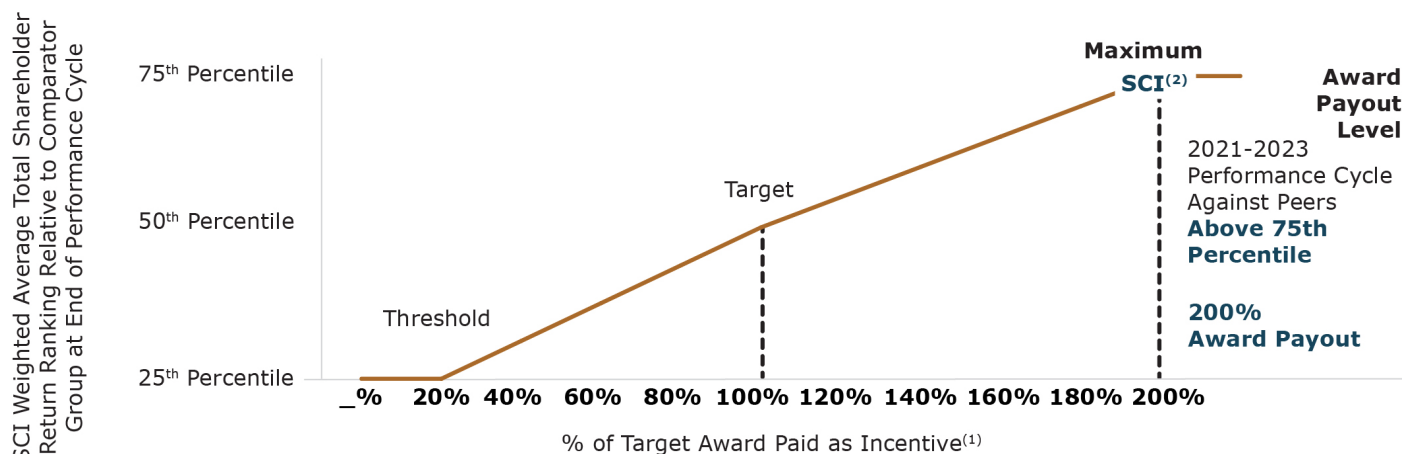
Performance Units

Performance units reward NEOs for the delivery of shareholder returns that compare favorably to similarly available public company investments over a multi-year period. Effective for the 2022 performance unit awards, the performance unit plan measures the three-year total shareholder return ("TSR") relative to the constituents of the S&P MidCap 400 index. SCI does not have many direct performance peers; the Compensation Committee determined that the S&P MidCap 400 is an appropriate comparator set for measuring Relative TSR as it reflects our broad competition for investor capital. Prior to 2022, SCI's relative TSR was measured against a set of public companies having strong share price correlation with SCI. Performance units are denominated in shares, which improves shareholder alignment as the underlying unit value fluctuates with stock price.

Relative TSR is defined as the percentage computed from \$100 invested in SCI common stock on the first day of the performance cycle, with dividends reinvested, compared to \$100 invested in each of the public companies in the S&P MidCap 400 index, with dividend reinvestment during the same period. Relative TSR is an appropriate metric because it (i) aligns the interests of management with the interests of shareholders and (ii) provides a useful means of comparing Company performance relative to the broader market.

The performance units also apply a normalized return on equity (ROE) modifier to the TSR metric. The normalized ROE modifier reduces the indicated performance unit payout by 25% if SCI's average normalized ROE over the three-year performance period does not outperform the three-year ROE average of the S&P MidCap 400® companies. For the 2021-2023 performance period, the average normalized ROE for SCI was 32.2%; therefore, the performance unit award payout was not modified. Starting with the 2021 performance unit grants, the ROE modifier threshold requires SCI to outperform the three-year ROE average of the S&P MidCap 400® companies for the relative performance period instead of the prior threshold of 15%. The S&P MidCap 400® (of which SCI is included) provides a benchmark of our performance to companies with which we compete for investor capital at the time the performance units are granted. We cap performance unit payments at the Target amount if our absolute TSR is negative.

PERFORMANCE TARGETS AND 2021-2023 ACTUAL PERFORMANCE



⁽¹⁾ Calculation of awards for performance levels between threshold and target or target and maximum are calculated using straight-line interpolation.

⁽²⁾ SCI's three-year 2021-2023 TSR performance was 46%, which was above the 75th percentile relative to the 2021-2023 PUP comparator group in Annex C, resulting in a 200% award payout.

For the 2023-2025 performance cycle, the Compensation Committee granted performance units with performance opportunities ranging from 0% to 200% of the share units as set forth below in the "Grants of Plan-Based Awards" table. A target award is earned if SCI's relative TSR ranking is at the 50th percentile of the TSR of the constituents of the S&P MidCap 400 index at the end of the performance cycle at December 31, 2025.

PERFORMANCE UNIT RANGE OF PAYOUTS

| Award Payout Level | SCI Weighted Average Total Shareholder Return Ranking Relative to Comparator Group at End of Performance Cycle | % of Target Award Paid as Incentive ⁽¹⁾ |
|------------------------|--|--|
| Maximum | 75 th Percentile or greater | 200% |
| Target | 50 th Percentile | 100% |
| Threshold | 25 th Percentile | 25% |
| Below Threshold | Less than 25 th Percentile | —% |

⁽¹⁾ Calculation of awards for performance levels between threshold and target or target and maximum are calculated using straight-line interpolation.

Other Compensation

Retirement Plans

To help retain and recruit executive level talent, the Company implemented an Executive Deferred Compensation Plan in 2005. This plan allows for an annual retirement contribution by the Company of up to 7.5% of eligible compensation and a performance-based contribution targeted at 7.5%, with a range of 0% to 15% based on achievement of Company performance measures established in the first quarter of each year. These are the same performance measures described in the annual performance-based incentives paid in cash above. The percentages are applied to the combined eligible compensation of base salary and annual performance-based incentives paid in cash. In addition to the Company contributions, the plan allows for individual deferral of base salary, annual performance-based incentives paid in cash, restricted stock awards, and performance unit awards. The plan also allows for the restoration of Company matching contributions that are prohibited in the Company's 401(k) plan due to tax limits on contributions to qualified plans. In February 2024, the Company made the following contributions under the plan with respect to 2023 service and performance for our NEOs:

| Name | 7.5% Retirement Contribution | Performance Contribution | Total |
|------------------------------|------------------------------|--------------------------|------------|
| Thomas L. Ryan | \$ 201,744 | \$ 185,544 | \$ 387,288 |
| Eric D. Tanzberger | 93,585 | 86,070 | 179,655 |
| Sumner J. Waring, III | 93,585 | 86,070 | 179,655 |
| Steven A. Tidwell | 75,506 | 69,442 | 144,948 |
| Elisabeth G. Nash | 70,298 | 64,653 | 134,951 |

We also offer a 401(k) plan to our associates, including our NEOs. In 2000, the Company initiated the 401(k) Retirement Savings Plan for elective contributions by participants and matching contributions by the Company up to prescribed limits established by the Board of Directors and specific IRS limitations. Participants may elect to defer up to 50% of salary and bonus into the Plan subject to the annual IRS contribution limit of \$23,000, excluding the \$7,500 catch-up contributions for eligible participants age 50 and older. The Company's match ranges from 75% to 125% of employee deferrals based on their years of Company service. The match is applied to a maximum of 6% of an associate's salary and annual performance-based incentive, subject to the IRS compensation limits.

Perquisites and Personal Benefits

We provide various perquisites and personal benefits to our NEOs that the Compensation Committee views as an important component of competitive compensation. These benefits are designed to attract, motivate, reward, and retain the executive talent required to achieve our corporate strategy:

- Financial and legal planning and tax preparation — encourages critical document preparation and financial planning advice for effective tax and retirement planning.
- Supplemental medical reimbursements — this insured benefit product covers out-of-pocket medical expenses, exclusive of required premium contributions by participants in the Company's medical and dental plans, and is a valued benefit provided at a modest annual cost per participant.
- Enhanced life insurance — this life insurance program generally covers approximately 3.5 times the NEO's annual salary and target bonus.
- Use of Company aircraft — our NEOs are allowed limited use of leased aircraft for personal reasons in accordance with the Company's usage policy approved by the Board of Directors.

Personal benefit amounts are not considered annual salary for bonus purposes, deferred compensation purposes, or 401(k) contribution purposes. The Compensation Committee periodically reviews executive benefits and perquisites as compared to prevalent practices of other organizations.

Further Executive Compensation Practices and Policies

Provisions Regarding Clawbacks

Executive Officers

In 2023, we adopted an incentive award recoupment policy for seeking the return (clawback) of excess incentive-based compensation that executive officers received that is based on a material error in a previously issued financial statement resulting in a required accounting restatement. The scope of potential recovery extends to incentive-based compensation received by any current or former executive officer who served at any time during the three fiscal years prior to when a restatement becomes required. Incentive compensation includes any cash bonus awarded under the Company's annual incentive plan and any equity-based awards granted pursuant to our Company's long-term incentive plans that are earned, paid/granted or vested wholly (or in part) upon the attainment of any financial reporting measure of the Company.

If the circumstances for recoupment are triggered, the Company could seek to recover from the executive officer the following erroneously awarded compensation:

- The amount of incentive compensation received that exceeds the amount of incentive compensation that otherwise would have been received had the amount of incentive compensation been determined based on the restated financial reporting measures, computed without regard to any taxes paid by the executive officer or by the Company on the executive officer's behalf.
- For incentive compensation based on total shareholder return or Company stock price, where the amount of erroneously awarded compensation cannot be recalculated from information in an accounting restatement, the amount of erroneously awarded compensation is based on a reasonable estimate by the Compensation Committee of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received.

Under the policy, the Company may not provide executive officers with indemnity or insurance to insulate them from recovery. The policy applies to all compensation received on or after October 2, 2023.

Other Officers

In addition, we have provisions for seeking the return (clawback) from our Officers (who are not executive officers) of cash incentive payments and stock sale proceeds in certain circumstances involving fraud. These provisions cover the following elements of compensation: annual performance-based incentives paid in cash, stock options, restricted stock, and performance units. The provisions are triggered if the Board of Directors determines that an Officer has engaged in fraud that caused, in whole or in part, a material adverse restatement of the Company's financial statements. In such an event, the Company could seek to recover from the offending Officer the following:

- The actual annual performance-based incentive paid in cash to the Officer must be returned, but only if the original payment would have been lower if it had been based on the restated financial results.
- Vested and unvested options are cancelled and gains from sales of exercised stock options at any time after the filing of the incorrect financial statements must be returned.
- The gains from sales of restricted stock realized at any time after the filing of the incorrect financial statements must be returned and any remaining unvested restricted stock awards are forfeited.
- Any unpaid performance unit award is forfeited and Officer must repay the entire amount of the performance unit award payment if the award is paid after the ending date of the period covered by the incorrect financial statements.

Securities Trading and Investment Policy

The Board of Directors maintains a policy governing Directors and Officers with regard to transactions involving the Company's securities, including purchases and sales of common stock. Among other things, the policy provides guidelines on trading during "trading windows," confidentiality responsibilities, and reporting obligations. The policy was updated in 2023 to reflect the SEC's amendments to Rule 10b5-1, which relate to 10b5-1 trading plan requirements.

Stock Ownership Guidelines and Retention Requirements

We have stock ownership guidelines for Officers. Stock ownership is generally achieved through open market purchases of SCI stock, shares acquired in the Company-sponsored 401(k) plan, grants of restricted stock, and shares retained after exercise of stock options. The policy requires an Officer to retain all SCI stock acquired from grants of restricted stock and stock options (net of acquisition and tax costs and expenses) until that Officer has met the ownership guidelines.

For each Officer, the stock ownership guideline is the amount of SCI shares having a fair market value equal to a multiple of base salary as set forth in the following table. Measurement of stock ownership against the guidelines will be calculated once a year based on valuation of the shares held at year end utilizing the closing price of SCI common stock on the last trading day of the previous year. A new Officer has an initial period of five years to achieve the target ownership level.

The table below sets forth our current ownership guidelines for our NEOs and their holdings, excluding stock options, as of March 11, 2024 (further details are provided in the footnotes to the tables of Director and Officer shareholdings listed under the “Voting Securities and Principal Holders”).

| Title | Required Salary Multiple | Minimum Shares Required | Actual Salary Multiple | Actual Shares Owned |
|---|--------------------------|-------------------------|------------------------|---------------------|
| Thomas L. Ryan, Chairman of the Board and Chief Executive Officer | 6 | 105,186 | 93 | 1,632,564 |
| Eric D. Tanzberger, Senior Vice President and Chief Financial Officer | 3 | 28,488 | 18 | 175,483 |
| Sumner J. Waring, III, Senior Vice President, Chief Operating Officer | 3 | 28,488 | 31 | 296,306 |
| Steven A. Tidwell, Senior Vice President, Sales and Marketing | 3 | 25,420 | 9 | 76,985 |
| Elisabeth G. Nash, Senior Vice President, Operations Services | 3 | 23,667 | 28 | 217,496 |

AT MARCH 11, 2024, OUR NAMED EXECUTIVE OFFICERS HAVE EXCEEDED THEIR OWNERSHIP GUIDELINE LEVELS FOR 2024.

Policies on Hedging and Pledging

In 2013, we established policies to prohibit Officers and Directors from hedging or pledging their SCI stock ownership. These policies apply only to Officers and Directors. All officers and members of the Board are prohibited from (i) purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of their ownership of the Company’s equity securities, including, but not limited to, prepaid forward contracts, options, puts, calls, equity swaps, collars, other derivative instruments, or any other similar type of financial transaction, or (ii) holding equity securities of the Company in a margin account or pledging equity securities of the Company as collateral for a loan or for any other type of financial transaction.

Employment Agreements and Termination Payment Arrangements

The Company has employment agreements with Thomas L. Ryan, Eric D. Tanzberger, Sumner J. Waring, Steven A. Tidwell, and Elisabeth G. Nash. These agreements have current terms expiring December 31, 2024. Annually, the Company may extend each agreement for an additional year unless notice of nonrenewal is given by either party.

The employment agreements articulate the terms and conditions of the NEOs’ employment with the Company including termination provisions and noncompetition obligations. Each November, we review the list of the Named Executive Officers and other officers with employment agreements in effect and the terms and conditions of their employment and determine whether to extend, modify, or allow the agreements to expire.

Consistent with this review, our executive employment agreements do not include any obligation to pay tax gross-ups in the event of a change in control of the Company. In 2021, we replaced our executive employment agreements with updated terms (see page 61 for more information).

For further discussion of these employment agreements, refer to “Executive Compensation Tables - Executive Employment Agreements” below.

Our employment agreements and compensation plans have historically incorporated arrangements for certain payments upon change of control of the Company and for other terminations. We believe that these arrangements have been and are necessary to attract, motivate, reward, and retain the executive management talent required to achieve our corporate strategy. In the context of a possible acquisition or merger of the Company, we believe that change of control provisions (i) help focus our executives on strategic alternatives that would maximize shareholder value, and (ii) provide for personal financial security, thereby reducing a potential distraction for the executive. Our change of control and other termination payment arrangements do not affect decisions regarding other compensation elements. We structured the terms and payout of our arrangements based upon our historical practice and competitive considerations, including advice from an independent consultant and features that are commonly used by other publicly traded companies. We removed automatic single-trigger vesting upon change in control effective for equity awards granted in 2022.

For further discussion of termination arrangements, refer to “Executive Compensation Tables - Potential Payments Upon Termination” below.

How We Make Compensation Decisions

Role of the Compensation Committee

The Compensation Committee reviews the executive compensation program of the Company for its adequacy to attract, motivate, reward, and retain well-qualified executive officers who will maximize shareholder returns. The Compensation Committee also reviews the program for its direct and material relationship to the short-term and long-term objectives of the Company and its shareholders as well as the operating performance of the Company. To carry out its role, among other things, the Compensation Committee:

Executive Compensation

- Reviews appropriate criteria for establishing annual performance targets for executive compensation that are complementary to the Company's long-term strategies for growth;
- Determines appropriate levels of executive compensation by annually conducting a thorough competitive evaluation, reviewing proprietary and proxy information, and consulting with and receiving advice from an independent executive compensation consulting firm;
- Ensures the Company's executive stock plan, long-term incentive plan, annual incentive compensation plan, and other executive compensation plans are administered in accordance with compensation objectives; and
- Approves all new equity-based compensation programs.

Compensation Committee Interlocks and Insider Participation

Board members who served on the Compensation Committee during 2023 were Anthony L. Coelho, Jr., Ellen Ochoa, C. Park Shaper, and Marcus A. Watts. No member of the Compensation Committee in 2023 is an Officer or employee of the Company or any of its subsidiaries, or had any relationships requiring disclosure by the Company.

Role of Compensation Consultants

Compensation decisions are made by our Compensation Committee, based in part on input from independent consultants. Meridian has served as our independent advisor on executive compensation since 2010. Meridian is retained by and reports directly to the Compensation Committee, which has the authority to approve Meridian's fees and other terms of engagement. Services performed by Meridian for the Compensation Committee during 2023 included preparation of competitive benchmarking reviews regarding the executive and Director compensation, evaluation of proposed compensation programs or changes to existing programs, provision of information on current trends in executive compensation, and updates regarding applicable legislative and governance activity. Annually, the Compensation Committee reviews the fee structure, services, and performance of their independent consultants.

Compensation Benchmarking Tools

In November 2022, in its consideration of 2023 compensation for the NEOs, the Compensation Committee reviewed a competitive benchmarking study prepared by Meridian. The benchmarking study provided market data for each of the NEOs, reflecting pay rates for similar positions among a group of general industry companies (the "Peer Comparator Group"). The Compensation Committee used the competitive benchmark study as a reference point for assessing the overall competitiveness of our executive compensation program.

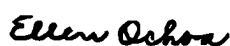
At the request of the Compensation Committee, Meridian developed the Peer Comparator Group for 2023 by reviewing a diversified group of companies that participated in the Equilar Executive Compensation Survey. Meridian developed the Peer Comparator Group based on company size parameters. The Compensation Committee believes this approach reflects an objective and credible methodology and results in an effective working range of competitive compensation benchmarks that appropriately considers the overall complexity of SCI's business model. For example, the Company sells preneed contracts (approximately \$2.6 billion in 2023) that are substantially deferred into its growing backlog that will be recognized as future revenue at the time of need or when the services and merchandise are provided. These preneed contracts are administered by the Company over long periods of time, and the Company oversees the management and administration of approximately \$8.1 billion in trust assets and related receivables, the earnings of which are typically deferred under GAAP. In addition, executive management oversees a people-centric business of 25,000 employees, including approximately 3,800 preneed sales personnel whose production may not initially impact revenue under GAAP. The Compensation Committee reviews the methodology and composition of the Peer Comparator Group annually and may consider modification to the methodology or source of data, as warranted.

The Peer Comparator Group used to inform 2023 pay decisions comprised 166 companies set forth in Annex B in this Proxy Statement, against which SCI is positioned near or above the median in terms of revenue, market capitalization, and enterprise value. The Peer Comparator Group does not include two direct industry competitors, Park Lawn Corporation and Carriage Services, Inc., as neither company met the relevant financial criteria for inclusion.

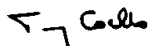
Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. The Committee reviewed the 2023 total compensation design components and determined that the risks arising from the Company's compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on the Company. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that this Proxy Statement include this Compensation Discussion and Analysis.

COMPENSATION COMMITTEE



Ellen Ochoa, Chair



Anthony L. Coelho



C. Park Shaper



Marcus A. Watts

Executive Compensation Tables

Summary Compensation Table

The following table sets forth information for each year in the three-year period ended December 31, 2023 with respect to NEOs. The determination as to which executive Officers were most highly compensated was made with reference to the amounts required to be disclosed under the "Total" column in the table.

SUMMARY COMPENSATION TABLE

| Name and Principal Position | Year | Salary | Stock Awards ⁽¹⁾ | Option Awards ⁽¹⁾ | Non-Equity Incentive Plan Compensation ⁽²⁾ | Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽³⁾ | All Other Compensation ⁽⁴⁾ | Total |
|--|------|--------------|-----------------------------|------------------------------|---|--|---------------------------------------|---------------|
| Thomas L. Ryan | 2023 | \$ 1,200,000 | \$ 5,155,621 | \$ 2,292,620 | \$ 1,489,914 | \$ — | \$ 1,118,573 | \$ 11,256,728 |
| Chairman of the Board | 2022 | 1,200,000 | 4,483,147 | 2,203,060 | 3,120,000 | — | 1,729,976 | 12,736,183 |
| Chief Executive Officer | 2021 | 1,200,000 | 4,257,796 | 1,763,440 | 3,120,000 | — | 1,366,799 | 11,708,035 |
| Eric D. Tanzberger | 2023 | 650,000 | 1,310,454 | 584,955 | 597,805 | — | 486,410 | 3,629,624 |
| Senior Vice President | 2022 | 630,000 | 1,047,747 | 515,516 | 1,260,000 | — | 672,506 | 4,125,769 |
| Chief Financial Officer | 2021 | 620,000 | 994,901 | 411,219 | 1,116,000 | — | 563,099 | 3,705,219 |
| Sumner J. Waring, III | 2023 | 650,000 | 1,232,241 | 549,555 | 597,805 | — | 468,236 | 3,497,837 |
| Senior Vice President | 2022 | 630,000 | 987,299 | 484,673 | 1,260,000 | — | 677,640 | 4,039,612 |
| Chief Operating Officer | 2021 | 620,000 | 913,143 | 377,451 | 1,116,000 | — | 565,029 | 3,591,623 |
| Steven A. Tidwell | 2023 | 580,000 | 852,353 | 379,294 | 426,741 | — | 333,852 | 2,572,240 |
| Senior Vice President | 2022 | 560,000 | 732,919 | 360,200 | 896,000 | — | 494,628 | 3,043,747 |
| Sales and Marketing | 2021 | 550,000 | 690,166 | 285,152 | 880,000 | — | 413,314 | 2,818,632 |
| Elisabeth G. Nash | 2023 | 540,000 | 727,852 | 325,350 | 397,310 | — | 317,068 | 2,307,580 |
| Senior Vice President Operations Services | | | | | | | | |

⁽¹⁾ The Stock Awards column, which includes the Performance Unit Plan denominated in shares, and the Option Awards column set forth the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. The assumptions made for the valuation of the awards are set forth in Note 11 to the consolidated financial statements included in the SCI 2023 Annual Report on Form 10-K.

⁽²⁾ The Non-Equity Incentive Plan (EIP) column includes annual performance incentive paid in cash.

⁽³⁾ This column previously set forth the change in the actuarial present value of each executive's accumulated benefit in 2022, and 2021 for the Supplemental Executive Retirement Plan for Senior Officers (Senior SERP). During the year ended December 31, 2021, Thomas L. Ryan's pension value declined \$11,113, and Eric D. Tanzberger's declined \$8,348. During the year ended December 31, 2022, Thomas L. Ryan's pension value declined \$29,190, and Eric D. Tanzberger's declined \$23,055. The assumptions made for quantifying the present value of the benefits are set forth in Note 12 to the consolidated financial statements included in the SCI 2023 Annual Report on Form 10-K. In December 2022, we amended the Senior SERP to terminate the participation of all our active employees, which resulted in the payment of a discounted lump sum of the future benefits payable to Thomas L. Ryan and Eric D. Tanzberger in the amount of \$192,806 and \$95,685, respectively; these amounts are included in all other compensation column. As a result of the termination, in 2023, the value of the Senior SERP for our NEOs is zero.

⁽⁴⁾ See 2023 All Other Compensation table below for more information.

2023 ALL OTHER COMPENSATION TABLE

| Name | Contributions To Deferred Compensation Plan^(a) | Contributions to 401(k) Plan^(a) | Life Insurance Related^(b) | Perquisites and Other Personal Benefits^(c) | Total All Other Compensation |
|------------------------------|--|---|---|--|---|
| Thomas L. Ryan | \$ 688,412 | 24,750 | 22,445 | 382,966 ^(d) | \$ 1,118,573 |
| Eric D. Tanzberger | 287,702 | 24,750 | 6,443 | 167,515 ^(e) | 486,410 |
| Sumner J. Waring, III | 287,702 | 24,750 | 7,083 | 148,701 ^(f) | 468,236 |
| Steven A. Tidwell | 230,044 | 24,750 | 13,006 | 66,052 ^(g) | 333,852 |
| Elisabeth G. Nash | 213,476 | 24,750 | 14,382 | 64,460 ^(h) | 317,068 |

^(a) The amounts represent contributions by the Company to the accounts of executives in the plans identified in the table. With respect to the Deferred Compensation Plan, the amounts may include three components: (i) base retirement contribution for 2023, (ii) performance contribution for 2023, and (iii) a restoration match for the 2022 plan year paid in 2023.

^(b) The amounts represent payments for term life insurance premiums or supplemental life insurance.

^(c) The amounts represent the incremental cost to the Company to provide perquisites and other personal benefits. With respect to personal use of the Company's leased aircraft, the cost includes the average cost of fuel used, direct costs incurred such as flight planning services and food, and an hourly charge for maintenance of the engine and airframe. With respect to medical reimbursement, the Company pays the executive for the medical expenses incurred that are not reimbursed to the executive by the Company's health insurance.

^(d) For Thomas L. Ryan, includes \$331,364 for personal use of aircraft, as well as costs regarding periodic household security services, medical reimbursement, and tax and financial planning.

^(e) For Eric D. Tanzberger, includes \$144,131 for personal use of aircraft, as well as costs regarding medical reimbursement and tax and financial planning.

^(f) For Sumner J. Waring, includes \$117,825 for personal use of aircraft, as well as costs regarding medical reimbursement and tax and financial planning.

^(g) For Steven A. Tidwell, includes \$40,456 for personal use of aircraft, as well as costs regarding medical reimbursement and tax and financial planning.

^(h) For Elisabeth G. Nash, includes \$56,163 for personal use of aircraft, as well as costs regarding medical reimbursement and tax and financial planning.

Grants of Plan-Based Awards

The following table sets forth plan-based awards granted in 2023 with the four lines pertaining to:

- First line - Annual Performance-Based Incentives Paid in Cash
- Second line - Performance Units, granted February 15, 2023
- Third line - Restricted Stock, granted February 15, 2023
- Fourth line - Stock Options, granted February 15, 2023

GRANTS OF PLAN-BASED AWARDS

| Name | Estimated Future Payouts Under Non-Equity Incentive Plan Awards | | | Estimated Future Payouts Under Equity Incentive Plan Awards | | | All Other Restricted Stock Awards: Number of Shares of Stock | All Other Option Awards: Number of Securities Underlying Options | Exercise or Base Price of Option Awards (\$/Sh) | Closing Market Price on Date of Grant (\$/Sh) | Grant Date Fair Value of Stock and Option Awards (\$) |
|------------------------------|---|-------------|--------------|---|------------|-------------|--|--|---|---|---|
| | Threshold (\$) | Target (\$) | Maximum (\$) | Threshold (#) | Target (#) | Maximum (#) | | | | | |
| Thomas L. Ryan | — | 1,620,000 | 3,240,000 | | | | | | | | |
| | | | | 8,075 | 32,300 | 64,600 | | | | | 2,883,639 |
| | | | | | | | 32,300 | | | | 2,271,982 |
| | | | | | | | | 136,000 | 70.34 | 70.34 | 2,292,620 |
| Eric D. Tanzberger | — | 650,000 | 1,300,000 | | | | | | | | |
| | | | | 2,053 | 8,210 | 16,420 | | | | | 732,963 |
| | | | | | | | 8,210 | | | | 577,491 |
| | | | | | | | | 34,700 | 70.34 | 70.34 | 584,955 |
| Sumner J. Waring, III | — | 650,000 | 1,300,000 | | | | | | | | |
| | | | | 1,930 | 7,720 | 15,440 | | | | | 689,217 |
| | | | | | | | 7,720 | | | | 543,025 |
| | | | | | | | | 32,600 | 70.34 | 70.34 | 549,555 |
| Steven A. Tidwell | — | 464,000 | 928,000 | | | | | | | | |
| | | | | 1,335 | 5,340 | 10,680 | | | | | 476,738 |
| | | | | | | | 5,340 | | | | 375,616 |
| | | | | | | | | 22,500 | 70.34 | 70.34 | 379,294 |
| Elisabeth G. Nash | — | 432,000 | 864,000 | | | | | | | | |
| | | | | 1,140 | 4,560 | 9,120 | | | | | 407,102 |
| | | | | | | | 4,560 | | | | 320,750 |
| | | | | | | | | 19,300 | 70.34 | 70.34 | 325,350 |

The material terms of each element of compensation are described in the “Compensation Discussion and Analysis.”

In the table above, the performance unit grants are valued using a Monte Carlo valuation at the grant date. In addition, the 2023 performance units provide for pro-rata vesting in the event of (i) death, (ii) disability, (iii) at the discretion of the Compensation Committee, retirement at age 60 with ten years of service or retirement at age 55 with 20 years of service, or (iv) termination by the Company not for cause. The pro-rata vesting is determined by the number of months of service by the executive during the three-year performance period, divided by 36 (which is the number of months in a performance period). For a change of control of the Company, the performance units vest 100% and will be paid at target if the executive is terminated without cause or resigns for good reason within the time period that begins 60 days before a change in control and ends two years after a change in control, or if the acquiring company fails to assume or replace the outstanding equity upon the change of control. The restricted stock grants and stock option grants vest one-third per year. In addition, the restricted stock grants and stock option grants vest 100% in the event of (i) death, (ii) disability, (iii) in the discretion of the Compensation Committee, retirement at age 60 with ten years of service or retirement at age 55 with 20 years of service, (iv) termination by the Company not for cause, or (v) upon a change of control of the Company.

Holders of restricted stock receive dividend payments at the same rate as holders of outstanding shares of SCI common stock.

Outstanding Equity Awards at Fiscal Year End

The following table provides information concerning unexercised options, restricted stock awards, and performance unit plan share awards that have not vested as of the end of our last completed fiscal year.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END 2023

| Name | Option Awards | | | | Stock Awards | | | |
|------------------------------|---|---|----------------------------|------------------------|--|--|--|--|
| | Number of Securities Underlying Unexercised Options (#) | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock that Have Not Vested ⁽⁴⁾ (#) | Market Value of Shares or Units of Stock that Have Not Vested (\$) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested ⁽⁵⁾ (#) | Market Value of Shares or Units of Stock that Have Not Vested (\$) |
| Exercisable | Unexercisable | | | | | | | |
| Thomas L. Ryan | 472,000 | — | \$ 29.25 | 2/7/2025 | 69,400 | 4,750,498 | 216,000 | 14,785,200 |
| | 355,000 | — | 37.53 | 2/13/2026 | | | | |
| | 289,000 | — | 42.63 | 2/20/2027 | | | | |
| | 352,000 | — | 50.82 | 2/19/2028 | | | | |
| | 156,666 | 78,334 ⁽¹⁾ | 49.59 | 2/17/2029 | | | | |
| | 66,666 | 133,334 ⁽²⁾ | 59.76 | 2/16/2030 | | | | |
| | — | 136,000 ⁽³⁾ | 70.34 | 2/15/2031 | | | | |
| Eric D. Tanzberger | 66,200 | — | 42.63 | 2/20/2027 | 16,880 | 1,155,573 | 51,800 | 3,545,710 |
| | 80,800 | — | 50.82 | 2/19/2028 | | | | |
| | 36,533 | 18,267 ⁽¹⁾ | 49.59 | 2/17/2029 | | | | |
| | 15,600 | 31,200 ⁽²⁾ | 59.76 | 2/16/2030 | | | | |
| | — | 34,700 ⁽³⁾ | 70.34 | 2/15/2031 | | | | |
| Sumner J. Waring, III | 72,200 | — | 50.82 | 2/19/2028 | 15,813 | 1,082,468 | 48,320 | 3,307,504 |
| | 33,533 | 16,767 ⁽¹⁾ | 49.59 | 2/17/2029 | | | | |
| | 14,666 | 29,334 ⁽²⁾ | 59.76 | 2/16/2030 | | | | |
| | — | 32,600 ⁽³⁾ | 70.34 | 2/15/2031 | | | | |
| Steven A. Tidwell | 45,995 | — | 37.53 | 2/13/2026 | 11,387 | 779,440 | 35,320 | 2,417,654 |
| | 43,700 | — | 42.63 | 2/20/2027 | | | | |
| | 55,000 | — | 50.82 | 2/19/2028 | | | | |
| | 25,333 | 12,667 ⁽¹⁾ | 49.59 | 2/17/2029 | | | | |
| | 10,900 | 21,800 ⁽²⁾ | 59.76 | 2/16/2030 | | | | |
| | — | 22,500 ⁽³⁾ | 70.34 | 2/15/2031 | | | | |
| Elisabeth G. Nash | 56,100 | — | 29.25 | 2/7/2025 | 9,620 | 658,489 | 29,460 | 2,016,537 |
| | 42,400 | — | 37.53 | 2/13/2026 | | | | |
| | 34,500 | — | 42.63 | 2/20/2027 | | | | |
| | 44,700 | — | 50.82 | 2/19/2028 | | | | |
| | 20,133 | 10,067 ⁽¹⁾ | 49.59 | 2/17/2029 | | | | |
| | 9,366 | 18,734 ⁽²⁾ | 59.76 | 2/16/2030 | | | | |
| | — | 19,300 ⁽³⁾ | 70.34 | 2/15/2031 | | | | |

⁽¹⁾ These unexercisable options expiring 02/17/2029 vest 100% on 02/17/2024.

⁽²⁾ These unexercisable options expiring 02/16/2030 vest 50% each on 02/16/2024 and 02/16/2025.

⁽³⁾ These unexercisable options expiring 02/15/2031 vest 33% each on 02/15/2023, 02/15/2025, and 02/15/2026.

⁽⁴⁾ The restricted stock for each person in the table vests as follows:

| | Shares Vesting 03/05/2024 | Shares Vesting 03/05/2025 | Shares Vesting 03/05/2026 | Total Shares Vesting |
|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------|
| Thomas L. Ryan | 36,000 | 22,633 | 10,767 | 69,400 |
| Eric D. Tanzberger | 8,633 | 5,510 | 2,737 | 16,880 |
| Sumner J. Waring, III | 8,053 | 5,187 | 2,573 | 15,813 |
| Steven A. Tidwell | 5,887 | 3,720 | 1,780 | 11,387 |
| Elisabeth G. Nash | 4,910 | 3,190 | 1,520 | 9,620 |

⁽⁵⁾ These unearned performance unit plan share units vest as indicated below upon attainment of certain performance goals based on our three-year TSR as discussed in the Compensation Discussion and Analysis. Based on our 2023 performance exceeding the target goals, the share unit amounts and fair values disclosed in this table and the vesting schedule below represent the maximum awards, which could change over the remaining performance period.

| | PUP Share Units Vesting 02/19/2024 | PUP Share Units Vesting 02/17/2025 | PUP Share Units Vesting 02/16/2026 | Total PUP Share Units Vesting |
|------------------------------|---|---|---|--|
| Thomas L. Ryan | 80,200 | 71,200 | 64,600 | 216,000 |
| Eric D. Tanzberger | 18,740 | 16,640 | 16,420 | 51,800 |
| Sumner J. Waring, III | 17,200 | 15,680 | 15,440 | 48,320 |
| Steven A. Tidwell | 13,000 | 11,640 | 10,680 | 35,320 |
| Elisabeth G. Nash | 10,320 | 10,020 | 9,120 | 29,460 |

Option Exercises and Stock Vested

The following table provides information concerning each exercise of stock options and each vesting of restricted stock during the last fiscal year on an aggregated basis.

OPTION EXERCISES AND STOCK VESTED FOR THE YEAR ENDED DECEMBER 31, 2023

| Name | Option Awards | | Stock Awards | |
|------------------------------|--|--|---|--|
| | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$) | Number of Shares Acquired on Vesting (#) ⁽¹⁾ | Value Realized on Vesting (\$) ⁽¹⁾ |
| Thomas L. Ryan | 533,062 | \$ 23,117,321 | 38,967 | \$ 2,622,089 |
| Eric D. Tanzberger | — | — | 9,046 | 608,705 |
| Sumner J. Waring, III | 29,200 | 760,392 | 8,294 | 558,103 |
| Steven A. Tidwell | — | — | 6,251 | 420,630 |
| Elisabeth G. Nash | 63,500 | 2,482,554 | 5,134 | 345,467 |

⁽¹⁾ Includes the shares and value of restricted stock that were deferred into the Executive Deferred Compensation Plan, described hereinafter under the caption "Executive Deferred Compensation Plan", as follows: 38,967 shares with a value of \$2,622,089 for Thomas L. Ryan, 4,523 shares with a value of \$304,353 for Eric D. Tanzberger and 3,419 shares with a value of \$230,065 for Elisabeth G. Nash.

Executive Deferred Compensation Plan

The Executive Deferred Compensation Plan is a supplemental retirement and deferred compensation plan for our executive officers, in which the NEOs participate. The plan allows for Company contributions, including annual contributions of up to 7.5% and performance-based contributions targeted at 7.5%, with a range of 0% to 15% based on achievement of Company performance measures established in the first quarter of each year. These are the same performance measures described in Compensation Discussion and Analysis - Annual Performance-Based Incentives Paid in Cash. The percentages are applied to the combined eligible compensation of base salary and annual performance-based incentive paid in cash. The plan also allows for the restoration of Company matching contributions that are prohibited in the Company's 401(k) plan due to tax limits on contributions to qualified plans.

Company contributions to the plan generally vest over three years. If a participant is terminated by the Company not for cause, dies, becomes disabled, or in the event of a change of control of the Company as defined in the plan, the participant immediately vests 100% in the Company's contributions. If the participant retires on or after age 60 with ten years of service or age 55 with 20 years of service, the Compensation Committee may in its sole discretion elect to immediately vest 100% of the unvested contributions.

In addition, the plan allows for an individual participant to defer portions of his or her base salary, annual performance-based incentives paid in cash, restricted stock, and performance units. The participant may defer up to 80% of salary, up to 100% of restricted stock, and up to 90% of the other elements of compensation. When restricted stock is deferred, it is subject to the 3-year vesting schedule. All other of these amounts are 100% vested at time of deferral. The following tables provide information concerning contributions, earnings, and other information under the Executive Deferred Compensation Plan.

NONQUALIFIED DEFERRED COMPENSATION IN 2023

| Name | Executive Contributions in Last FY⁽¹⁾ (\$) | Registrant Contributions in Last FY⁽²⁾ (\$) | Aggregate Earnings in Last FY⁽³⁾ (\$) | Aggregate Distributions/Withdrawals (\$) | Aggregate Balance at Last FYE⁽⁴⁾ (\$) |
|------------------------------|--|---|---|---|---|
| Thomas L. Ryan | \$ 3,305,133 | \$ 688,412 | \$ 4,142,303 | \$ 2,656,371 | \$ 65,847,133 |
| Eric D. Tanzberger | 401,945 | 287,702 | 405,718 | 4,086,542 | 10,545,827 |
| Sumner J. Waring, III | 291,231 | 287,702 | 1,176,168 | 107,863 | 8,098,692 |
| Steven A. Tidwell | 506,595 | 230,044 | 855,797 | — | 8,905,603 |
| Elisabeth G. Nash | 1,251,364 | 213,476 | 2,709,348 | — | 25,659,534 |

⁽¹⁾ These executive contributions were made in 2023 and are included in the Summary Compensation Table for the year 2023 in the amounts and in the table titled Executive Contributions in 2023 below.

⁽²⁾ The registrant contributions are included in the Summary Compensation Table under the “All Other Compensation” column.

⁽³⁾ The earnings reflect the returns of the measurement funds selected by the executives and are not included in the Summary Compensation Table.

⁽⁴⁾ The amounts below include reported contributions included in the Summary Compensation Table for years prior to 2023 and are included in the table titled Cumulative Contributions from Previous Years below.

EXECUTIVE CONTRIBUTIONS IN 2023

| | Salary | Annual Performance-Based Incentive Paid In Cash | Stock Awards | |
|------------------------------|---------------|--|------------------------------|--------------------------------|
| | | | TSR Performance Units | Restricted Stock Awards |
| Thomas L. Ryan | \$ 115,385 | \$ 312,000 | \$ 616,425 | \$ 2,261,323 |
| Eric D. Tanzberger | 38,954 | 75,600 | — | 287,391 |
| Sumner J. Waring, III | 38,954 | 126,000 | 126,277 | — |
| Steven A. Tidwell | 86,885 | 179,200 | 240,510 | — |
| Elisabeth G. Nash | 215,692 | 499,200 | 313,000 | 223,472 |

The following amounts represent cumulative contributions, which were included in the “Total Compensation” column of the Summary Compensation Table in previous years:

CUMULATIVE CONTRIBUTIONS FROM PREVIOUS YEARS

| | |
|------------------------------|---------------|
| Thomas L. Ryan | \$ 44,609,382 |
| Eric D. Tanzberger | 9,286,655 |
| Sumner J. Waring, III | 5,184,987 |
| Steven A. Tidwell | 3,654,386 |
| Elisabeth G. Nash | — |

Each participant may elect measurement funds, which are based on certain mutual funds, for the purpose of crediting or debiting additional amounts to his or her account balance. A participant may change his or her measurement funds election at any time. The Compensation Committee determines which measurement funds will be available for participants. For 2023, the available measurement funds and their respective returns were as follows:

| Fund Name | 2023 Calendar Year Return |
|--|----------------------------------|
| Advisor Managed Portfolio - Aggressive Allocation | 10.24% |
| Advisor Managed Portfolio - Conservative Allocation | 6.65% |
| Advisor Managed Portfolio - Growth Allocation | 9.41% |
| Advisor Managed Portfolio - Moderate Allocation | 7.49% |
| Advisor Managed Portfolio - Moderate Growth Allocation | 8.60% |
| American Funds IS New World - Class 1 | 8.91% |
| Charles Schwab S&P 500 Index | 11.68% |
| ClearBridge Variable Small Cap Growth - Class I | 10.02% |
| DFA VA International Value | 6.46% |
| DFA VA U.S. Targeted Value | 15.32% |
| DFA VIT Inflation-Protected Securities - Instl Class | 4.71% |
| Fidelity VIP Growth - Initial Class | 13.64% |
| Fidelity VIP Investment Grade Bond - Initial Class | 6.80% |
| Goldman Sachs VIT Gov't Money Market - Instl Shares | 1.33% |
| Janus Henderson VIT Enterprise - Instl Shares | 9.50% |
| MainStay VP MacKay High Yield Corp Bond - Initial Class | 5.83% |
| MFS VIT II International Intrinsic Value - Initial Class | 9.99% |
| MFS VIT III Global Real Estate - Initial Class | 16.58% |
| MFS Mid Cap Value - Initial Class | 11.33% |
| MFS VIT Value Series - Initial Class | 9.41% |
| PIMCO VIT Emerging Markets Bond - Admin Shares | 9.97% |
| SCI General Account Fund | 0.75% |
| SCI Stock Fund | 19.79% |
| Thrivent Series Small Cap Index | 15.05% |
| Vanguard VIF International | 11.28% |
| Vanguard VIF Mid Cap Index | 12.24% |
| Vanguard VIF Short-Term Investment-Grade | 4.04% |
| Vanguard VIF Total International Stock Market Index | 9.96% |

A participant may generally elect to receive a distribution at termination in a lump sum or in installments of up to fifteen years. With regard to the participant's contributions, the participant may schedule other distribution dates. For death, disability, or change of control of the Company, the participant or beneficiary may elect a lump sum payment within 60 days.

Executive Employment Agreements

Current Named Executive Officers

The Company has employment agreements with the Named Executive Officers. These agreements have current terms expiring December 31, 2024. Annually, the Company may extend each agreement for an additional year unless notice of nonrenewal is given by either party. If such notice of nonrenewal is given by the Company or if notice is not given of the Company's decision to authorize renewal, the employment agreement will not be extended.

These agreements provide for base salaries, that may be increased by the Compensation Committee in its sole discretion, and the right to participate in bonus and other compensation and benefit arrangements. As of March 11, 2024, the base salaries for Thomas L. Ryan, Eric D. Tanzberger, Sumner J. Waring, Steven A. Tidwell, and Elisabeth G. Nash are \$1,200,000, \$670,000, \$670,000, \$610,000 and \$570,000, respectively.

Executive Compensation

Pursuant to the agreements, in the event of termination of employment due to the executive's voluntary termination, the executive is entitled to receive (i) salary earned to the date of termination and (ii) any incentive compensation that had been determined by the Compensation Committee but not yet paid. In the event of termination of employment due to death, the executive or his estate is entitled to receive (i) his salary through the end of his employment term, (ii) a pro rata portion (based on the portion of the year elapsed at the date of termination) of the annual performance-based incentive bonus the executive would have received if he had remained an employee through his employment term ("Prorated Bonus"), and (iii) continuation of health benefits for eighteen months. In the event of termination of employment due to disability, the executive or his estate is entitled to receive (i) his salary during the period beginning on the date Company determines that executive is disabled and ending twenty-four (24) weeks thereafter, (ii) a pro rata portion (based on the portion of the year elapsed at the date of termination) of the annual performance-based incentive bonus the executive would have received if he had remained an employee through his employment term ("Prorated Bonus"), and (iii) continuation of health benefits for eighteen months. In the event of termination by the Company without cause, the executive is entitled to receive (i) bi-weekly salary continuation payments based on his rate of salary for two years, (ii) Pro Rated Bonus and (iii) continuation of health benefits for eighteen months. In the event of termination by the Company for cause, the executive is not entitled to any further payments under the employment agreement. "Cause" includes conviction of a crime involving moral turpitude, failure to follow Company policy or directives, willful and persistent failure to attend to his duties, gross negligence or willful misconduct, and violation of his obligations under the employment agreement.

In the event of a change of control of the Company (as defined below) and the subsequent termination of the executive without cause or voluntary termination by the executive for good reason (as defined below) during the period commencing sixty days prior to the change of control and ending two years following the change of control, the executive is entitled to the following:

- a lump sum equal to three times the sum of the executive's annual salary and target annual performance-based incentive bonus ("Target Bonus");
- an amount equal to his target annual performance-based incentive bonus, prorated to the date of the change of control ("Partial Bonus"); and
- continuation of health benefits for eighteen months.

"Good Reason" means relocation of the executive by more than 50 miles, reduction in responsibilities, reduction in base salary or bonus or other compensation programs, or reduction in the executive's aggregate benefits.

Upon termination of his employment, each executive is subject, at the Company's option, to a non-competition obligation for a period of one year, which the Company may extend for one additional year. If the Company elects to have the non-competition provisions apply, the Company will make payments to the executive during the non-competition period at a rate equal to his base salary at the time of termination, unless such termination was for cause or the executive terminates his employment (other than within twenty-four months after a change of control for certain specified reasons), in which case the executive is bound by the non-competition provisions without the Company making the corresponding payments.

Change of Control

Under the employment agreements, a change in control includes any of the following:

- any individual, entity, or group acquires 20% or more of our common stock or voting securities (excluding certain acquisitions involving SCI or an SCI benefit plan or certain reorganization, merger, or consolidation transactions);
- our incumbent Directors cease to constitute a majority of our Directors (our incumbent Directors include persons nominated by the existing Board or Executive Committee);
- consummation of certain reorganizations, mergers, consolidations, or sales of substantially all assets of SCI; or
- our shareholders approve certain liquidations or dissolution of SCI.

However, such a reorganization, merger, consolidation, or sale of assets does not constitute a change of control if:

- more than 60% of the surviving corporation's common stock and voting shares is owned by our shareholders (in the same proportion that our shareholders owned shares in SCI before the transaction);
- no person (excluding SCI, any benefit plan of SCI or the surviving corporation, and a person owning 20% of SCI common stock or voting securities before the transaction) owns 20% or more of the common stock or voting shares of the surviving corporation; and
- a majority of the surviving corporation's Board members were incumbent SCI Directors when the transaction agreement was executed.

Equity compensation issued prior to 2022 fully vests after a change in control occurs, whereas cash-related compensation requires employment termination to receive any actual payment. Effective with our 2022 equity awards, the Compensation Committee removed the automatic single trigger vesting upon a change in control. Instead, vesting will occur only if:

- the Committee determines that the Company will not honor, assume, or replace the outstanding equity awards with an alternate comparable award; or
- the Employee is terminated without cause or resigns for good reason within the time period that begins 60 days before a change in control and ends two years after a change in control.

Potential Payments Upon Termination

The Company has entered into certain agreements and maintains certain plans that require the Company to provide compensation to Named Executive Officers in the event of a termination of employment. The amount of compensation payable to each Named Executive Officer in each situation is listed in the tables below. In addition, each Named Executive Officer is entitled to receive his benefits described in the preceding tables titled “Pension Benefits” and “Nonqualified Deferred Compensation in 2023.”

EXECUTIVE PAYMENTS AND BENEFITS UPON TERMINATION AS OF DECEMBER 31, 2023

| | | Voluntary Termination | Involuntary Not for Cause Termination | Disability | Death | Change of Control Involuntary or Good Reason Termination |
|------------------------------|----------------------|--------------------------|---|--------------|--------------|--|
| Thomas L. Ryan | Salary and Bonus | \$ — | \$ 3,889,914 | \$ 2,043,760 | \$ 2,689,914 | \$ 10,080,000 |
| | Long-Term Incentives | — | 15,575,461 | 15,575,461 | 15,575,461 | 17,914,782 |
| | Other Benefits | — | 5,852,861 | 5,852,861 | 12,852,861 | 5,852,861 |
| | Total | — | 25,318,236 | 23,472,082 | 31,118,236 | 33,847,643 |
| Eric D. Tanzberger | Salary and Bonus | — | 1,897,805 | 897,805 | 1,247,805 | 4,550,000 |
| | Long-Term Incentives | — | 3,700,139 | 3,700,139 | 3,700,139 | 4,277,560 |
| | Other Benefits | — | 1,057,460 | 1,057,460 | 4,057,460 | 1,057,460 |
| | Total | — | 6,655,404 | 5,655,404 | 9,005,404 | 9,885,020 |
| Sumner J. Waring, III | Salary and Bonus | — | 1,897,805 | 897,805 | 1,247,805 | 4,550,000 |
| | Long-Term Incentives | — | 3,437,911 | 3,437,911 | 3,437,911 | 3,981,260 |
| | Other Benefits | — | 493,378 | 493,378 | 3,493,378 | 493,378 |
| | Total | — | 5,829,094 | 4,829,094 | 8,179,094 | 9,024,638 |
| Steven A. Tidwell | Salary and Bonus | — | 1,586,741 | 694,433 | 1,006,741 | 3,596,000 |
| | Long-Term Incentives | — | 2,539,915 | 2,539,915 | 2,539,915 | 2,925,117 |
| | Other Benefits | — | 373,444 | 373,444 | 3,373,444 | 373,444 |
| | Total | — | 4,500,100 | 3,607,792 | 6,920,100 | 6,894,561 |
| Elisabeth G. Nash | Salary and Bonus | — | 1,477,310 | 646,541 | 937,310 | 3,348,000 |
| | Long-Term Incentives | — | 2,094,494 | 2,094,494 | 2,094,494 | 2,424,377 |
| | Other Benefits | — | 791,503 | 791,503 | 3,791,503 | 791,503 |
| | Total | — | 4,363,307 | 3,532,538 | 6,823,307 | 6,563,880 |

Below is a description of the assumptions that were used in creating the table above.

Base Salary and Annual Performance-Based Incentive Paid in Cash

The amounts of these elements of compensation are governed by the individual's employment agreements. See “Executive Employment Agreements” above. At December 31, 2023, each of the employment agreements had a term expiring December 31, 2024. In addition, the meaning of “change of control” as used in the tables is set forth in the employment agreements.

Long-Term Incentives: Performance Units, Stock Options, and Restricted Stock

The amounts pertaining to the performance units, stock options, and restricted stock are governed by the terms of their respective awards. See the discussion following the table “Grants of Plan-Based Awards” above. For unvested performance units, restricted stock, and stock options; accelerated vesting for voluntary termination at retirement occurs at the discretion of the Compensation Committee at age 60 with ten years of service or at age 55 with 20 years of service and is not included in the table above.

Other Benefits

The table does not assume accelerated vesting of the unvested amounts pertaining to each executive's interest in the Executive Deferred Compensation Plan, which could occur at the discretion of the Compensation Committee at retirement. For a discussion of vesting, see the discussion preceding the table "Nonqualified Deferred Compensation in 2023" above.

Under the columns "Involuntary Not for Cause Termination", "Disability", "Death", and "Change of Control: Involuntary or Good Reason Termination", the tables include the accelerated vesting of the unvested amounts in the Executive Deferred Compensation Plan. Under the columns, "Involuntary Not for Cause Termination" and "Change of Control: Involuntary or Good Reason Termination", the tables include the Company's estimates of the value of post-retirement health benefits. The table also includes life insurance proceeds under the "Death" column.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the median of the annual total compensation of our employees (excluding the CEO) and the annual total compensation of our CEO. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

We used December 31, 2023 as our determination date and identified the median employee by examining total gross wages for all full-time, part-time, and seasonal employees who were employed at that date. After identifying the median employee, we calculated annual 2023 compensation for the median employee using the same methodology used to calculate the CEO's total compensation as reflected in the Summary Compensation Table on page 55 of this Proxy Statement. The median employee's 2023 total compensation was \$41,600. The CEO's 2023 annual total compensation was \$11,256,728, which is 271 times the annual total compensation of the median employee (excluding the CEO).

We believe that the above pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. In addition, because the Securities and Exchange Commission rules for identifying the median employee allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

Pay Versus Performance

As discussed in the Compensation Discussion and Analysis beginning on page 41, our Compensation Committee has implemented an executive compensation program designed to link our NEOs' compensation to the achievement of SCI's financial, operational, and strategic objectives, and to align our executive pay with changes in the value of our shareholders' investments. The following table sets forth additional compensation information for our NEOs, calculated in accordance with SEC regulations, for fiscal years 2023, 2022, 2021, and 2020.

| | | | | | Value of Initial Fixed \$100 Investment Based on: | | | |
|------|--|--|--|---|---|--|------------------------------------|--|
| Year | Summary Compensation Table (SCT) Total Compensation for CEO ⁽¹⁾ | Compensation Actually Paid to CEO ^{(1),(2),(4)} | Average SCT Total Compensation for Other NEOs ⁽¹⁾ | Average Compensation Actually Paid to Other NEOs ^{(1),(3),(4)} | Cumulative TSR | Peer Group Cumulative TSR ⁽⁵⁾ | Post-Tax Net Income (In thousands) | Normalized Earnings Per Share ⁽⁶⁾ |
| 2023 | \$ 11,256,728 | \$ 11,187,121 | \$ 3,001,820 | \$ 2,971,933 | \$ 158.90 | \$ 126.90 | \$ 537,317 | \$ 3.44 |
| 2022 | 12,736,183 | 14,191,951 | 3,528,998 | 4,193,758 | 157.70 | 116.00 | 565,338 | 3.85 |
| 2021 | 11,708,035 | 29,259,594 | 3,229,307 | 6,124,407 | 159.40 | 155.30 | 802,939 | 4.53 |
| 2020 | 11,529,920 | 13,218,050 | 2,920,816 | 3,233,364 | 108.60 | 109.00 | 515,907 | 2.86 |

⁽¹⁾ For each year presented, Thomas L. Ryan was our CEO. For years 2022, 2021 and 2020, Eric D. Tanzberger, Sumner J. Waring, III, Steven A. Tidwell, and Gregory T. Sangalis were the individuals comprising the Other NEOs. Gregory T. Sangalis effectively retired on March 22, 2023 and was replaced by Elisabeth G. Nash. For year 2023, Eric D. Tanzberger, Sumner J. Waring, III, Steven A. Tidwell, and Elisabeth G. Nash were the individuals comprising the Other NEOs.

- (2) To calculate the amounts in the "Compensation Actually Paid to CEO" column in the table above, the following amounts were deducted from and added to (as applicable) our CEO's "Total" compensation as reported in the SCT:

| Compensation Actually Paid to CEO | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|
| Total Compensation as Reported in SCT | \$ 11,256,728 | \$ 12,736,183 | \$ 11,708,035 | \$ 11,529,920 |
| Pension and Equity Values Reported in SCT | (7,448,241) | (6,879,013) | (6,021,236) | (7,318,678) |
| Fair Value of Equity Compensation Granted in Current Year - Value at Year End | 6,644,691 | 9,821,155 | 12,367,931 | 6,744,257 |
| Dividends Paid on Unvested Restricted Share Awards | 77,728 | 77,588 | 73,011 | 69,654 |
| Change in the Fair Value of Awards Made in Prior Fiscal Years That Were Unvested at End of Current Fiscal Year | (194,998) | 2,187,970 | 10,527,347 | 1,233,016 |
| Change in the Fair Value of Awards Made in Prior Fiscal Years That Vested During Current Fiscal Year | 851,213 | (3,751,932) | 604,506 | 959,881 |
| Compensation Actually Paid to CEO | \$ 11,187,121 | \$ 14,191,951 | \$ 29,259,594 | \$ 13,218,050 |

- (3) To calculate the amounts in the "Average Compensation Actually Paid to Other NEOs" column in the table above, the following amounts were deducted from and added to (as applicable) our Other NEOs "Total" compensation as reported in the SCT for that year:

| Average Compensation Actually Paid to Other NEOs | 2023 | 2022 | 2021 | 2020 |
|--|--------------|--------------|--------------|--------------|
| Total Compensation as Reported in SCT | \$ 3,001,820 | \$ 3,528,998 | \$ 3,229,307 | \$ 2,920,816 |
| Pension and Equity Values Reported in SCT | (1,490,513) | (1,317,879) | (1,154,731) | (1,373,938) |
| Fair Value of Equity Compensation Granted in Current Year - Value at Year End | 1,329,663 | 1,900,629 | 2,013,352 | 1,267,017 |
| Dividends Paid on Unvested Restricted Share Awards | 15,036 | 14,891 | 13,840 | 12,994 |
| Change in the Fair Value of Awards Made in Prior Fiscal Years That Were Unvested at End of Current Fiscal Year | (39,400) | 772,621 | 1,972,241 | 228,765 |
| Change in the Fair Value of Awards Made in Prior Fiscal Years That Vested During Current Fiscal Year | 155,327 | (705,502) | 50,398 | 177,710 |
| Average Compensation Actually Paid to Other NEOs | \$ 2,971,933 | \$ 4,193,758 | \$ 6,124,407 | \$ 3,233,364 |

- (4) The weighted average key assumptions utilized to determine the equity awards adjustments in the Compensation Actually Paid tables above were as follows:

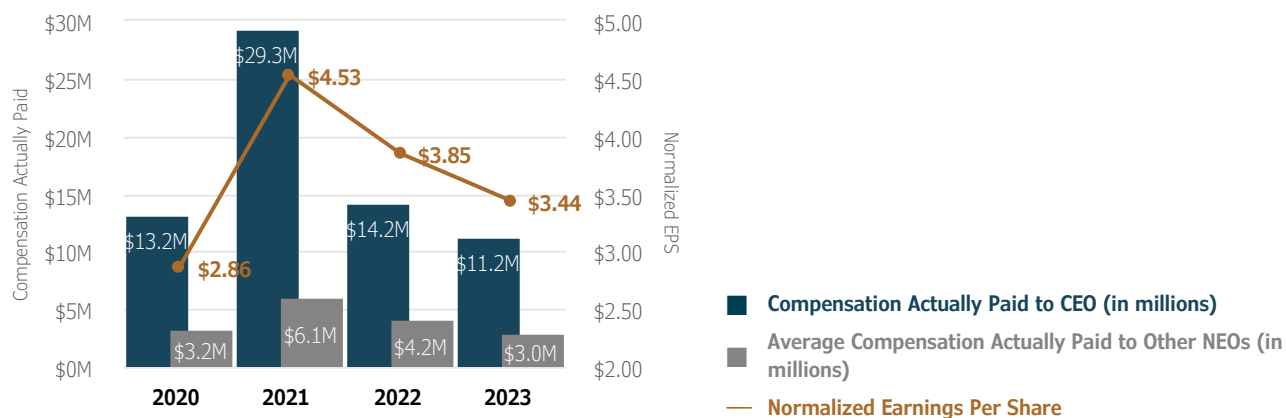
| Weighted Average Assumptions | 2023 | 2022 | 2021 | 2020 |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Dividend Yield | 1.5% | 1.6% | 1.7% | 1.7% |
| Expected Volatility | 27.4% | 26.2% | 24.2% | 21.8% |
| Risk-Free Interest Rate | 4.2% | 2.9% | 0.4% | 0.8% |
| Expected Holding Period (Years) | 2.6 | 2.1 | 2.1 | 2.1 |
| Market Price of Stock | \$ 70.10 | \$ 63.95 | \$ 60.74 | \$ 48.93 |
| Exercise Price | \$ 56.64 | \$ 50.53 | \$ 45.67 | \$ 40.06 |

- (5) The Peer Group Cumulative TSR set forth in this table utilizes a custom group of peer companies (the "Peer Group"), which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2023. The Peer Group comprises Carriage Services, Inc., Hillenbrand Inc., Matthews International Corp., and Park Lawn Corporation. TSR is determined based on the value of an initial fixed investment of \$100. Total return data assumes reinvestment of dividends.
- (6) We believe normalized earnings per share drives the performance of the Company and enhances shareholder value. Normalized Earnings per Share is calculated by applying a targeted effective tax rate of approximately 24% to the Company's calculation of its reported diluted earnings per share and further adjusting to exclude certain non-routine items as described in the Performance Measures section of the Compensation Discussion and Analysis (CD&A) on page 47. The following is the list of the metrics used by the Company to link the compensation of our NEOs to Company performance.

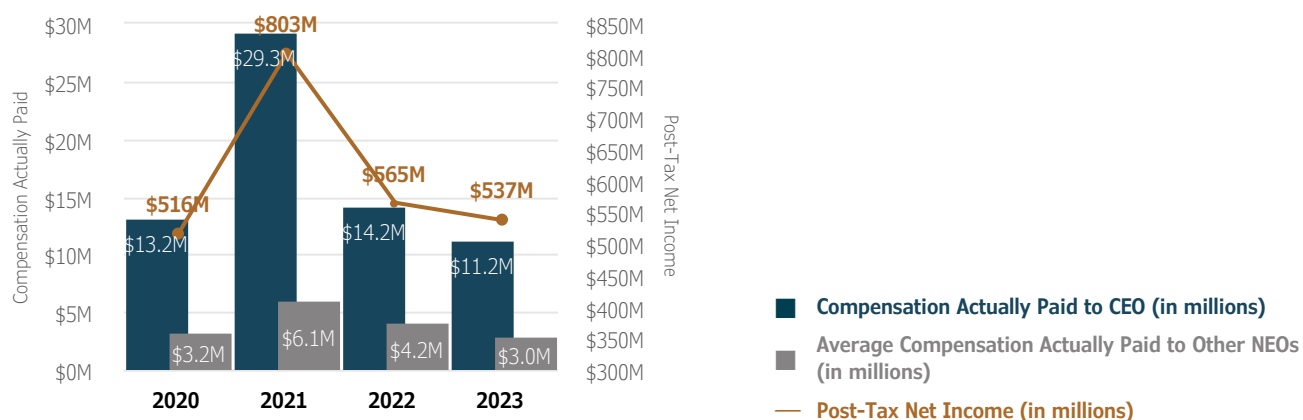
2023 Compensation Metrics (discussed in detail in the Compensation Discussion & Analysis section)

| | |
|-------------------------------------|-------------------------------|
| Normalized Earnings Per Share | Customer Satisfaction Ratings |
| Normalized Free Cash Flow Per Share | Total Shareholder Return |
| Comparable Preneed Production | Normalized Return on Equity |

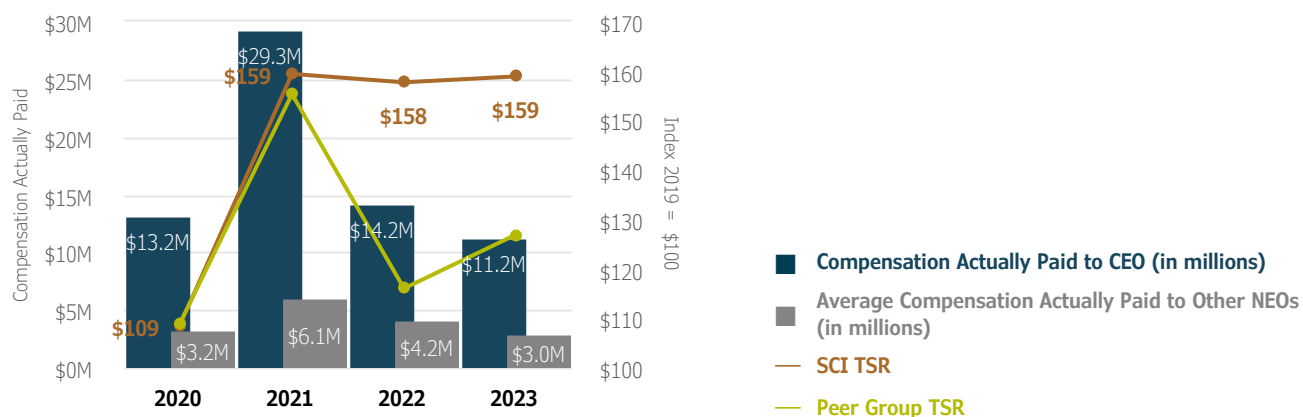
COMPENSATION ACTUALLY PAID AND NORMALIZED EPS ALIGNMENT



COMPENSATION ACTUALLY PAID AND POST-TAX NET INCOME ALIGNMENT



COMPENSATION ACTUALLY PAID AND TSR ALIGNMENT



Certain Transactions

In February 2007, the Company adopted a written policy regarding “related person transactions”, which are required to be disclosed under SEC rules. Generally, these are transactions that involve (i) the Company, (ii) a Director, Officer, or 5% shareholder, or their family member or affiliates, and (iii) an amount over \$120,000. Under the policy, our General Counsel will review any related person transaction with our Nominating and Corporate Governance Committee or its Chair. Then, the Committee or the Chair will make a determination whether the transaction is consistent with the best interests of the Company and our shareholders. The Nominating and Corporate Governance Committee reviewed and approved the following reported transactions:

In 2023, SCI Shared Resources, LLC, a subsidiary of the Company, paid \$425,702 in compensation to Mr. Bryan Bentley in his capacity as an employee. Mr. Bentley is the son-in-law of Alan R. Buckwalter, a Director of the Company.

Mr. R. L. Waltrip was the Founder and Chairman Emeritus of the Company. He was also the father of Mr. W. Blair Waltrip, a Director of the Company. Mr. R. L. Waltrip passed away on February 27, 2023. During 2023, he was paid \$183,177 as part of his base salary, participated in the Company’s retirement, health and welfare benefit plans on the same basis as other similarly situated employees, and was provided with certain additional insurance and perquisites, which amounted to \$94,596. Pursuant to the terms of his employment agreement, Mr. R. L. Waltrip’s Estate is entitled to receive \$768,823, which is the remainder of his 2023 base salary as well as a pro rated bonus of \$69,564.

As approved by the Committee in 2023, the family of Sumner J. Waring, III, Senior Vice President Chief Operating Officer, has had a relationship with SCI that began in 1996, when the family sold its business to SCI. Sumner Waring’s mother owns a company that leases funeral homes to the Company under a lease expiring in 2026 for which the Company paid rent of \$200,000 in 2023. The total amount of real estate rent paid annually to Mrs. Waring’s company is approximately 1% of the total rent paid by the Company for leasing real estate.

Voting Securities and Principal Holders

Principal Holders of SCI Stock

The table below sets forth information with respect to any person who is known to the Company as of March 11, 2024 to be the beneficial owner of more than five percent of the Company's Common Stock.

| Name and Address of Beneficial Owner | Amount Beneficially Owned | Percent of Class ⁽⁴⁾ |
|--|---------------------------|---------------------------------|
| Baillie Gifford & Co Calton Square 1 Greenside Row Edinburgh EH1 3AN Scotland, UK | 14,050,225 ⁽¹⁾ | 9.5% |
| BlackRock, Inc. 50 Hudson Yards New York, NY 10001 | 13,645,689 ⁽²⁾ | 9.2% |
| The Vanguard Group 100 Vanguard Blvd Malvern, PA 19355 | 14,888,561 ⁽³⁾ | 10.1% |

⁽¹⁾ This information is as of December 31, 2023 and is based on a Schedule 13 G/A filed with the Securities and Exchange Commission on January 26, 2024 by Baillie Gifford & Co., which reported sole voting power for 10,659,772 shares, shared voting power for no shares, sole dispositive power for 14,050,225, and shared dispositive power for no shares.

⁽²⁾ This information is as of December 31, 2023 and is based on a Schedule 13G/A filed with the Securities and Exchange Commission on January 24, 2024 by BlackRock, Inc., which reported sole voting power for 12,961,542 shares, shared voting power for no shares, sole dispositive power for 13,645,689 shares, and shared dispositive power for no shares.

⁽³⁾ This information is as of December 31, 2023 and is based on a Schedule 13 G/A filed with the Securities and Exchange Commission on February 13, 2024 by The Vanguard Group, Inc., which reported sole voting power for no shares, shared voting power for 80,247 shares, sole dispositive power for 14,649,589 shares, and shared dispositive power for 238,972 shares.

⁽⁴⁾ As of the Company's shares outstanding on November 2, 2023 for 147,744,718 as reported on the cover page of the Company's third quarter Form 10-Q.

Executive Officer and Director Ownership of SCI Stock

The table below sets forth, as of March 11, 2024, the amount of the Company's Common Stock beneficially owned by each Named Executive Officer, each Director nominee, and all Directors and executive Officers as a group, based upon information obtained from such persons. Securities reported as beneficially owned include those for which the persons listed have sole voting and investment power, unless otherwise noted.

| Name of Individual or Group | Shares Owned | Right to Acquire Ownership Under Options Exercisable Within 60 Days | Total | Percent of Class ⁽⁴⁾ |
|---|--------------------------|---|-----------|---------------------------------|
| Thomas L. Ryan | 1,632,564 | 1,606,666 | 3,239,230 | 2.2% |
| Eric D. Tanzberger | 175,483 | 244,566 | 420,049 | * |
| Sumner J. Waring, III | 296,306 | 162,699 | 459,005 | * |
| Elisabeth G. Nash | 217,496 | 233,066 | 450,562 | * |
| Steven A. Tidwell | 76,985 | 166,000 | 242,985 | * |
| Alan R. Buckwalter | 35,010 | — | 35,010 | * |
| Anthony L. Coelho | 82,037 | — | 82,037 | * |
| Jakki L. Haussler | 10,941 | — | 10,941 | * |
| Victor L. Lund | 215,095 | — | 215,095 | * |
| Ellen Ochoa | 45,846 | — | 45,846 | * |
| C. Park Shaper | 10,297 ⁽¹⁾ | — | 10,297 | * |
| Sara M. Tucker | 22,689 | — | 22,689 | * |
| W. Blair Waltrip | 1,179,997 ⁽²⁾ | — | 1,179,997 | * |
| Marcus A. Watts | 69,628 ⁽³⁾ | — | 69,628 | * |
| Executive Officers and Directors as a Group (17 persons) | 4,166,376 | 2,638,805 | 6,805,181 | 4.6% |

* Less than one percent

⁽¹⁾ C. Park Shaper purchased 5,000 shares of SCI common stock, which are owned directly by Seis Holdings LLC. Mr. Shaper serves as the Chief Executive Officer for, and he and his spouse hold membership interests in, Seis Holdings LLC., Mr. Shaper disclaims beneficial ownership of this common stock except to the extent of his pecuniary interest therein.

⁽²⁾ Includes 122,384 shares held by W. Blair Waltrip in a trust with an independent trustee, containing a provision under which Mr. Waltrip may elect to become trustee. Includes another 33,744 held by Mr. Waltrip as a beneficiary in a trust with an independent trustee. Also includes 46,667 shares held by other family members or trusts, of which shares Mr. Waltrip disclaims beneficial ownership. Also includes 50,000 shares held by a charitable foundation of which W. Blair Waltrip is President.

⁽³⁾ Includes 4,197 shares held in family trusts of which Marcus Watts is trustee.

⁽⁴⁾ Shares outstanding plus options exercisable as of March 11, 2024 are 149,152,311

Other Information

Information About the Meeting and Voting

Q: WHO IS ENTITLED TO VOTE?

A: Shareholders of record who held common stock of SCI at the close of business on March 11, 2024 are entitled to vote at the 2024 Annual Meeting of Shareholders (the "Annual Meeting"). As of the close of business on that date, there were outstanding 146,513,506 shares of SCI common stock, \$1.00 par value ("Common Stock").

Q: WHAT ARE SHAREHOLDERS BEING ASKED TO VOTE ON?

A: Shareholders are being asked to vote on the following items at the Annual Meeting:

1. Election of nominees to the Board of Directors.
2. Ratification of PricewaterhouseCoopers LLP as SCI's independent registered public accounting firm for the 2024 fiscal year.
3. Consideration of an advisory vote to approve Named Executive Officer compensation.

The Company will also transact such other business as may properly come before the meeting. The affirmative vote of a majority of the total shares represented in person or by proxy and entitled to vote at the Annual Meeting is required for approval of each of the proposals listed above.

Q: HOW DO I VOTE MY SHARES?

A: You can vote your shares using one of the following methods:

- Vote through the internet at www.proxyvote.com using the instructions on the proxy or voting instruction card. Also, you can vote by visiting our annual meeting website at www.sciannualmeeting.com and clicking the link to vote.
- Vote by telephone using the toll-free number shown on the proxy or voting instruction card.
- Complete, sign, and return a written proxy card in the pre-stamped envelope provided.
- Attend and vote at the meeting.

Internet and telephone voting are available 24 hours a day, and if you use one of those methods, you do not need to return a proxy card. Unless you are planning to vote at the meeting, your vote must be received on or before May 7, 2024.

Even if you submit your vote by one of the first three methods mentioned above, you may still vote at the meeting if you are the record holder of your shares or hold a legal proxy from the record holder. Your vote at the meeting will constitute a revocation of your earlier voting instructions.

Q: WHAT IF I WANT TO VOTE IN PERSON AT THE ANNUAL MEETING?

A: The Notice of Annual Meeting of Shareholders provides details of the date, time, and place of the Annual Meeting, if you wish to vote in person. To attend the Annual Meeting in person, you will need proof of your share ownership and valid picture identification.

Q: HOW DOES THE BOARD OF DIRECTORS RECOMMEND VOTING?

A: The Board of Directors recommends voting:

- FOR each of the nominees to the Board of Directors. Biographical information for each nominee is outlined in this Proxy Statement under "Proposal 1: Election of Directors".
- FOR ratification of the selection of PricewaterhouseCoopers LLP as SCI's independent registered public accounting firm for the 2024 fiscal year.
- FOR approval, on an advisory basis, of Named Executive Officer compensation.

Although the Board of Directors does not contemplate that any nominee will be unable or unwilling to serve, if such a situation arises, the proxies will be voted for a substitute nominee(s) chosen by the Board or the Board may reduce the size of the Board.

Q: IF I GIVE MY PROXY, HOW WILL MY SHARES BE VOTED ON OTHER BUSINESS BROUGHT UP AT THE ANNUAL MEETING?

A: By submitting your proxy, you authorize the persons named on the proxy card to use their discretion in voting on any other matters properly brought before the Annual Meeting. At the date hereof, SCI does not know of any other business to be considered at the Annual Meeting.

Q: CAN I REVOKE MY PROXY ONCE I HAVE GIVEN IT?

A: Yes. Your proxy, even though executed and returned, may be revoked any time prior to the time that it is voted at the Annual Meeting by a later-dated proxy or by written notice of revocation filed with the Secretary, Service Corporation International, 1929 Allen Parkway, Houston, TX 77019. Alternatively, you can attend the annual meeting, revoke your proxy in person, and vote at the meeting itself.

Q: HOW WILL THE VOTES BE COUNTED?

A: Each properly executed proxy received in time for the annual meeting will be voted as specified therein, or if a shareholder does not specify how the shares represented by his or her proxy are to be voted, they will be voted (i) for the nominees listed therein (or for other nominees as provided above), (ii) for ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm, and (iii) for approval on an advisory basis of Named Executive Officer compensation. Holders of SCI Common Stock are entitled to one vote per share on each matter considered at the Annual Meeting. In the election of Directors, a shareholder has the right to vote the number of his or her shares for as many persons as there are to be elected as Directors. Shareholders do not have the right to cumulate votes in the election of Directors. Abstentions are counted towards the calculation of a quorum. Abstentions will not be counted as votes cast against the election of a Director.

Q: WHAT IF MY SCI SHARES ARE HELD THROUGH A BANK OR BROKER?

A: If your shares are held through a broker or bank, you will receive voting instructions from your bank or broker describing how to vote your stock. If you do not vote your shares, your broker or bank does not have the discretion to vote your shares on the proposals, except that they have the discretion to vote your shares for ratification of the selection of PricewaterhouseCoopers LLP as SCI's independent registered public accounting firm for the 2024 fiscal year. A "broker non-vote" refers to a proxy that votes on one matter, but indicates that the holder does not have the authority to vote on other matters. Broker non-votes will have the following effects at our Annual Meeting: for purposes of determining whether a quorum is present, a broker non-vote is deemed to be present at the meeting; for purposes of the election of Directors and other matters to be voted on at the meeting, a broker non-vote will not be counted.

Q: HOW DOES A SHAREHOLDER OR INTERESTED PARTY COMMUNICATE WITH THE BOARD OF DIRECTORS, COMMITTEES, OR INDIVIDUAL DIRECTORS?

A: Any shareholder or interested party may communicate with the Board of Directors, any committee of the Board, the non-management Directors as a group, or any Director by sending written communications addressed to the Board of Directors of Service Corporation International, a Board committee, the non-management Directors, or such individual Director or Directors, c/o Office of Corporate Secretary, Service Corporation International, 1929 Allen Parkway, Houston, TX 77019, or by email to leaddirector@sci-us.com. All communications will be compiled by the Secretary of the Company and submitted to the Board of Directors (or other addressee) at the next regular Board meeting.

Q: WHAT IS THE COMPANY'S WEB ADDRESS?

A: The SCI home page is www.sci-corp.com. At the website, the following information is available for viewing. The information below is also available in print to any shareholder who requests it.

- Bylaws of SCI
- Charters of the Audit Committee, the Compensation Committee, Investment Committee and the Nominating and Corporate Governance Committee
- Corporate Governance Guidelines
- Principles of Conduct and Ethics for the Board of Directors
- Code of Conduct and Ethics for Officers and Employees

Q: HOW CAN I OBTAIN A COPY OF THE ANNUAL REPORT ON FORM 10-K?

A: A copy of SCI's 2023 Annual Report on Form 10-K is furnished with this Proxy Statement to each shareholder entitled to vote at the Annual Meeting. If you do not receive a copy of the Annual Report on Form 10-K, you may obtain one free of charge by writing to Investor Relations, P.O. Box 130548, Houston, Texas 77219-0548.

Q: WHY IS IT IMPORTANT TO VOTE VIA THE INTERNET OR TELEPHONE, OR SEND IN MY PROXY CARD SO THAT IT IS RECEIVED ON OR BEFORE MAY 7, 2024?

A: The Company cannot conduct business at the Annual Meeting unless a quorum is present. A quorum will only be present if a majority of the outstanding shares of SCI common stock as of March 11, 2024 is present at the meeting in person or by proxy. It is for this reason that we urge you to vote via the internet or telephone or send in your completed proxy card(s) as soon as possible, so that your shares can be voted even if you cannot attend the meeting.

Proxy Solicitation

We may solicit proxies through the mail, in person, or by telephone, fax, or internet. Certain Officers, Directors, and other employees of the Company may solicit proxies. Directors, Officers, and other employees of the Company will not receive additional compensation for these services. We will reimburse brokerage firms, nominees, fiduciaries, custodians, and other agents for their expenses in distributing proxy material to the beneficial owners of our common stock. To avoid unnecessary expense, please return your proxy regardless of the number of shares that you own. Simply date, sign, and return the enclosed proxy in the enclosed business reply envelope.

Service Corporation International

1929 Allen Parkway

P.O. Box 130548

Houston, Texas 77219-0548

Submission of Shareholder Proposals

Any proposal to be presented by a shareholder and included in the Company's proxy materials for the Company's 2025 Annual Meeting of Shareholders, other than nomination of directors, must be received by the Company on or before November 27, 2024. All proposals must comply with Rule 14a-8 under the Exchange Act.

Pursuant to the Company's Bylaws, any holder of Common Stock of the Company desiring to make a director nomination or bring any other matters to be considered at the Company's 2025 Annual Meeting of Shareholders in a form other than a shareholder proposal in accordance with the preceding paragraph must give advance written notice in accordance with the Bylaws that is received by the Company, addressed to the Corporate Secretary, no earlier than January 7, 2025 and no later than January 27, 2025. Any notice pursuant to this or the preceding paragraph should be addressed to the Corporate Secretary, Service Corporation International, 1929 Allen Parkway, P.O. Box 130548, Houston, Texas 77219-0548.

To comply with the universal proxy rules, holders of the Common Stock of the Company who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act, in addition to satisfying requirements of our Bylaws, no later than March 8, 2025.

However, if an annual meeting occurs thirty days or more before, or sixty days or more after the anticipated annual May shareholder meeting, notice by the shareholder under the two paragraphs immediately preceding, must be so delivered, or mailed and received, no later than the close of business on the 10th day following the day on which the date of such annual meeting was first publicly disclosed.

Other Business

The Board of Directors of the Company is not aware of other matters to be presented for action at the Annual Meeting of Shareholders; however, if any such matters are properly presented for action, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of Form 4 and amendments thereto furnished to the Company during its most recent fiscal year and written representations from reporting persons, the Company believes that all required Form 4 reports for transactions occurring in 2023 were filed timely except for the late filing of one Form 4 for Mr. Eric Tanzberger, the Company CFO, representing a gift of 5,000 shares, and a Form 5 filing for Mr. W. Blair Waltrip, a Director of the Company, representing a gift of 6,667 shares indirectly owned by Mr. Waltrip held in a trust.

Annexes

Annex A: Non-GAAP Financial Measures

We believe the following non-GAAP financial measures provide a consistent basis for comparison between years and better reflect the performance of our core operations. We also believe these measures help facilitate comparisons to our competitors' results.

Set forth below is a reconciliation of our non-GAAP financial measures. We do not intend for this information to be considered in isolation or as a substitute for other measures of performance prepared in accordance with GAAP.

| Adjusted Earnings and Adjusted EPS (Dollars in millions, except diluted EPS) | Twelve Months Ended December 31, | | | | | |
|---|----------------------------------|----------------|---------------|----------------|---------------|----------------|
| | 2023 | | 2022 | | 2021 | |
| | Net Income | Diluted EPS | Net Income | Diluted EPS | Net Income | Diluted EPS |
| Net income attributable to common stockholders, as reported | \$ 537.3 | \$ 3.53 | \$ 565.3 | \$ 3.53 | \$ 802.9 | \$ 4.72 |
| Pre-tax reconciling items: | | | | | | |
| Impacts of divestitures and impairment charges, net | (9.8) | (0.06) | (10.0) | (0.06) | (25.2) | (0.15) |
| Losses on early extinguishment of debt, net | 1.1 | — | 1.2 | 0.01 | 5.2 | 0.03 |
| Foreign currency exchange loss | — | — | 1.5 | 0.01 | — | — |
| Vendor waiver and release agreement cash receipts | — | — | — | — | (8.3) | (0.05) |
| Estimate of certain legal matters ⁽¹⁾ | — | — | 64.6 | 0.40 | — | — |
| Tax reconciling items: | | | | | | |
| Tax effect from special items | 2.3 | 0.01 | (14.0) | (0.09) | 7.3 | 0.04 |
| Change in uncertain tax reserves and other | (1.6) | (0.01) | (0.7) | — | (4.0) | (0.02) |
| Earnings excluding special items and diluted earnings per share excluding special items | \$ 529.3 | \$ 3.47 | \$ 607.9 | \$ 3.80 | \$ 777.9 | \$ 4.57 |
| Diluted weighted average shares outstanding | | 152.4 | | 160.1 | | 170.1 |

⁽¹⁾ *Estimate of certain legal matters* include \$64.6 million related to a private litigation matter in Florida and settlement discussions with the California Attorney General. Both matters relate to previously disclosed litigation in Footnote 9. Commitments and Contingencies in Part II, Item 8. Financial Statements and Supplementary Data in our Form 10-Ks.

| Adjusted Operating Cash Flow (Dollars in millions) | Twelve Months Ended December 31, | | |
|---|----------------------------------|----------|----------|
| | 2023 | 2022 | 2021 |
| Net cash provided by operating activities, as reported | \$ 869.0 | \$ 825.7 | \$ 920.6 |
| Cash received from a vendor waiver and release agreement payment | — | — | (8.3) |
| Legal settlement payment | 13.3 | — | — |
| Net cash provided by operating activities excluding special items | \$ 882.3 | \$ 825.7 | \$ 912.3 |

Annex B: Peer Comparator Group

| | | |
|-------------------------------|--|---|
| Advance Auto Parts, Inc. | Harley-Davidson, Inc. | Polaris Inc. |
| AECOM | Henry Schein, Inc. | PPL Corporation |
| Affirm Holdings, Inc. | Hertz Global Holdings, Inc. | Procore Technologies, Inc. |
| Akamal Technologies, Inc. | Hewlett Packard Enterprise Company | PTC Inc. |
| Alaska Air Group, Inc. | HF Sinclair Corporation | PulteGroup, Inc. |
| Allegion plc | Host Hotels & Resorts, Inc. | Pure Storage, Inc. |
| Amcort plc | H&R Block, Inc. | Qiagen N.V. |
| American Airlines Group Inc. | Huntington Bancshares Incorporated | R1 RCM Inc. |
| Aramark | Huntington Ingalls Industries, Inc. | Ralph Lauren Corporation |
| Arch Capital Group Ltd. | Huntsman Corporation | Reinsurance Group of America, Incorporated |
| Ashland Inc. | Hyatt Hotels Corporation | Restaurant Brands International Inc. |
| Assurant, Inc. | ICON Public Limited Company | Ritchie Bros. Auctioneers Incorporated |
| AutoNation, Inc. | IDEX Corporation | Roku, Inc. |
| Avantor, Inc. | InterContinental Hotels Group PLC | Royal Caribbean Cruises Ltd. |
| Avery Dennison Corporation | International Paper Company | Sealed Air Corporation |
| Ball Corporation | Iron Mountain Incorporated | Snap Inc. |
| Bath & Body Works, Inc. | ITT Inc. | Sonoco Products Company |
| Best Buy Co., Inc. | Jabil Inc. | Southwestern Energy Company |
| BOK Financial Corporation | Jacobs Solutions Inc. | Southwest Gas Holdings, Inc. |
| BRP Inc. | Jones Lang LaSalle Incorporated | Stantec Inc. |
| Brunswick Corporation | KBR, Inc. | Synchrony Financial |
| Bunge Limited | KeyCorp | Syneos Health, Inc. |
| Burlington Stores, Inc. | Laboratory Corporation of America Holdings | Tapestry, Inc. |
| Cable One, Inc. | Lattice Semiconductor Corporation | TD SYNEX Corporation |
| CACI International Inc. | Leidos Holdings, Inc. | Texas Roadhouse, Inc. |
| Campbell Soup Company | Lennox International Inc. | Textron Inc. |
| Cardinal Health, Inc. | Levi Strauss & Co. | The Hartford Financial Services Group, Inc. |
| CarMax, Inc. | Liberty Global plc | The Mosaic Company |
| Carnival Corporation & plc | Lincoln Electric Holdings, Inc. | The New York Times Company |
| Chart Industries, Inc. | LKQ Corporation | The Western Union Company |
| Chewy, Inc. | Loews Corporation | Tractor Supply Company |
| Church & Dwight Co., Inc. | Logitech International S.A. | TransUnion |
| Churchill Downs Incorporated | LPL Financial Holdings Inc. | TriNet Group, Inc. |
| Cleveland-Cliffs Inc. | Magellan Midstream Partners, L.P. | Tyler Technologies, Inc. |
| Cloudflare, Inc. | Marathon Oil Corporation | Ultra Beauty, Inc. |
| CNA Financial Corporation | Marriott Vacations Worldwide Corporation | United Airlines Holdings, Inc. |
| CNH Industrial N.V. | Martin Marietta Materials, Inc. | United States Steel Corporation |
| Curtiss-Wright Corporation | Mattel, Inc. | Valley National Bancorp |
| DCP Midstream, LP | MDU Resources Group, Inc. | Valvoline Inc. |
| DENTSPLY SIRONA Inc. | MGM Resorts International | V.F. Corporation |
| Domino's Pizza, Inc. | MKS Instruments, Inc. | Voya Financial, Inc. |
| Dover Corporation | Mohawk Industries, Inc. | WESCO International, Inc. |
| Dropbox, Inc. | Molina Healthcare, Inc. | Westinghouse Air Brake Technologies Corporation |
| DXC Technology Company | News Corporation | West Pharmaceutical Services, Inc. |
| Elastic N.V. | NRG Energy, Inc. | WestRock Company |
| EMCOR Group, Inc. | nVent Electric plc | WEX Inc. |
| Endeavor Group Holdings, Inc. | OGE Energy Corp. | Williams-Sonoma, Inc. |
| Envista Holdings Corporation | Olin Corporation | Wintrust Financial Corporation |
| ExlService Holdings, Inc. | Option Care Health, Inc. | Woodward, Inc. |
| Expedia Group, Inc. | Oshkosh Corporation | WSP Global Inc. |
| First Solar, Inc. | Ovintiv Inc. | Wyndham Hotels & Resorts, Inc. |
| Five Below, Inc. | Packaging Corporation of America | Xylem, Inc. |
| FLEETCOR Technologies, Inc. | Paramount Global | Zendesk, Inc. |
| GameStop Corp. | Paycom HCM, Inc. | ZoomInfo Technologies Inc. |
| Globe Life Inc. | Perrigo Company plc | |
| Great-West Lifeco Inc. | Pinterest, Inc. | |

Annex C: Performance Unit Plan Peer Group

Agilent Technologies, Inc.
AutoZone, Inc.
Brunswick Corporation
Cintas Corporation
CNO Financial Group, Inc.
Comerica Incorporated
DENTSPLY SIRONA Inc.
Equifax Inc.
Globe Life Inc.
Herman Miller, Inc.

HNI Corporation
Huntington Bancshares Incorporated
Kemper Corporation
KeyCorp
Leggett & Platt, Incorporated
MSC Industrial Direct Co., Inc.
Nasdaq, Inc.
PerkinElmer, Inc.
Pitney Bowes Inc.
Popular, Inc.

Prologis, Inc.
STERIS plc
The Brink's Company
The Hanover Insurance Group, Inc.
Varian Medical Systems, Inc.
Vornado Realty Trust
Waters Corporation

