

### EQUITY SNAPSHOT

NYSE Ticker:

**RS**

Share price:

**\$293.93<sup>1</sup>**

Share price total return  
(since 1994):

**17.6%<sup>1</sup>**

52-week range:

**\$229.12 – \$342.20**

Shares outstanding (in '000s):

**57,426<sup>2</sup>**

Market Capitalization:

**\$16,879 M**

Enterprise Value:

**\$17,096 M**

ADTV (3 mos.):

**265,455**

Annual Dividend / Yield:

**\$4.40 / 1.50%**

Note: Equity market data as of 4/29/24

<sup>1</sup> As of 4/29/24

<sup>2</sup> As of 3/31/24

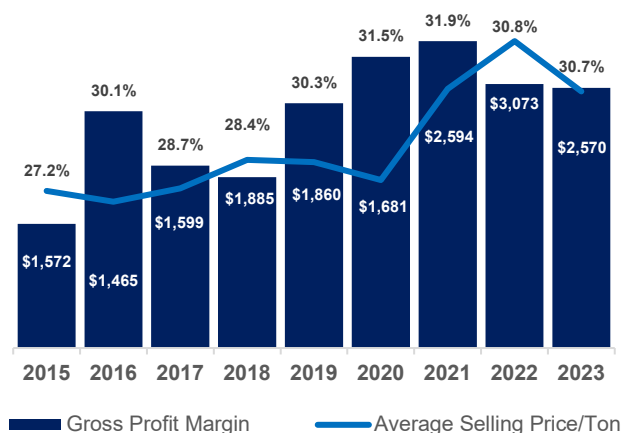
### COMPANY OVERVIEW

Founded in 1939, Reliance, Inc. (NYSE: RS) is a leading global diversified metal solutions provider and the largest metals service center company in North America. Through a network of more than 320 locations in 40 states and 12 countries outside the United States, the Company provides value-added metals processing services and distributes a full line of over 100,000 metal products to more than 125,000 customers in a broad range of industries. In 2023, Reliance's average order size was \$3,210, approximately 51% of orders included value-added processing, and approximately 40% of orders were delivered within 24 hours.



### ENHANCED OPERATIONAL EXECUTION

- Strong gross profit margin, even in declining price environments, within (or above) sustainable annual range of 29% to 31%. Drivers include:
  - Increased **value-added processing capabilities**
    - o Invested \$1.33 B<sup>2</sup> in capital expenditures since 2020 with the majority dedicated to growth activities
  - Commitment to **pricing discipline**
    - o Minimal contractual sales and “buy domestic” philosophy allows managers to pass through mill price increases as announced
    - o Salespeople incentivized to properly price the value provided to customers
- Strong focus on **inventory management** and **small order sizes** supports focus on higher margin orders
- **Strong financial performance in 2023:**
  - o Second highest annual EPS of \$22.64
  - o Second highest annual cash flow from operations of \$1.67 B



<sup>2</sup> Represents the time period January 1, 2020 – March 31, 2024.

## INVESTMENT HIGHLIGHTS

- The **health and safety** of our employees, customers, suppliers, and communities is our most important core value
- **Durable and resilient business model** with **consistent profitability** throughout economic cycles
- **Diversification** of products, customers, end markets, and geography reduces volatility
- **Decentralized operating model** enables appropriate pricing of products and services provided while maintaining benefits of Reliance's scale
- Ability to expand and sustain **industry-leading gross profit margins** directly related to investments in value-added processing capabilities and decentralized operating structure
- **Strong balance sheet and cash flow generation** that is countercyclical helps fuel our growth and longstanding history of increasing stockholder returns

## TWO-PRONGED GROWTH STRATEGY

### Acquisitions

- 75 completed acquisitions since 1994 IPO
- Consistent valuation methodology based on normalized EBITDA and pre-tax income
- Immediately accretive
- Brand name stays in the community

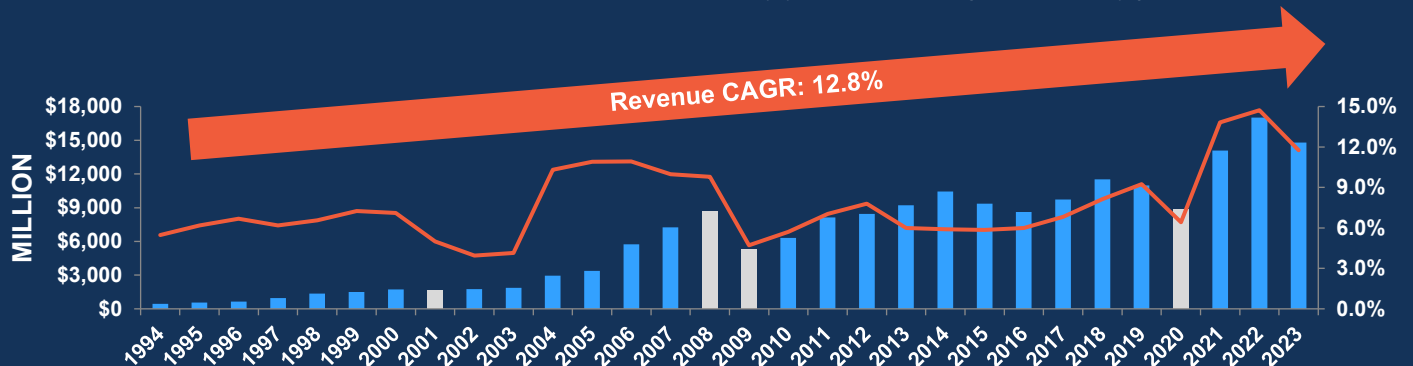
### Organic Investments

- Open facilities in new markets
- Expand existing facilities
- Add/upgrade processing equipment
- CapEx budget of \$440 million in 2024 with ~2/3 dedicated to growth

## FINANCIAL STRENGTH

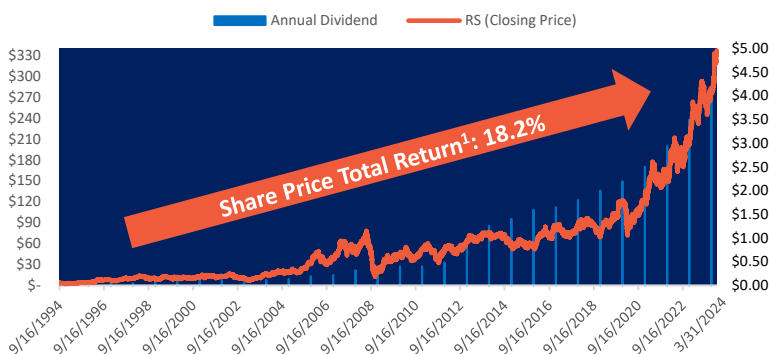
### Historical Revenue and Operating Income Margin

Profitable every year, even during recessionary periods



## ~30-YEAR TRADING HISTORY

Increased dividend 31 times since 1994 IPO



## BALANCE SHEET & CASH FLOW<sup>1</sup>

CASH & CASH EQUIVALENTS:

**\$934.9 M**

NET DEBT-TO-EBITDA:

**0.1x**

TOTAL DEBT:

**\$1.15 B**

CASH FLOW PROVIDED BY OPERATIONS:

**\$1.41 B**

1 As of or for the twelve months ended 3/31/24.

## INVESTOR CONTACT

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