

### EQUITY SNAPSHOT

NYSE Ticker:

**RS**

Share price:

**\$288.23**

Share price total return  
(since 1994):

**17.0%**

52-week range:

**\$250.07 – \$326.87**

Shares outstanding (in '000s):

**52,588**

AS OF 4/25/25

Market Capitalization:

**\$15,157 M**

Enterprise Value:

**\$16,373 M**

ADTV (3 mos.):

**449,343**

Annual Dividend / Yield:

**\$4.80 / 1.7%**

Note: Equity market data as of 4/30/25

### 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 320 locations in 41 states and 10 countries outside the United States, Reliance 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 2024, Reliance's average order size was \$2,980, approximately 50% of orders included value-added processing, and approximately 40% of orders were delivered within 24 hours.

#### 2024 NET SALES OF

**\$13.84**

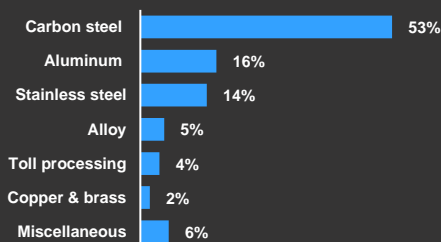
BILLION

#### Q1 2025 NET SALES OF

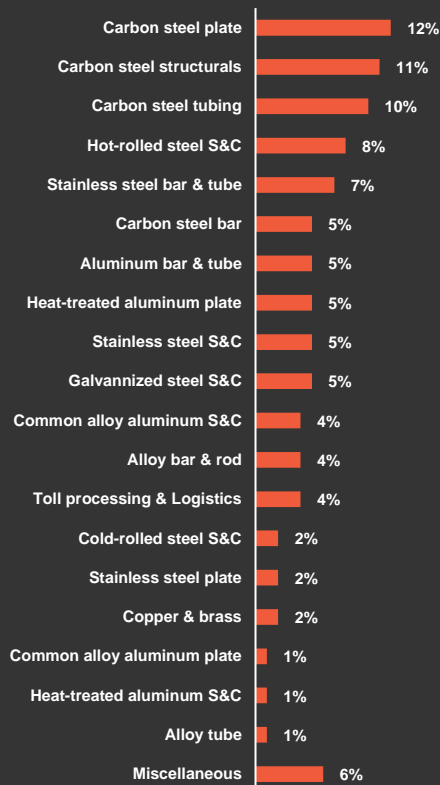
**\$3.48**

BILLION

#### 2024 SALES BY COMMODITY

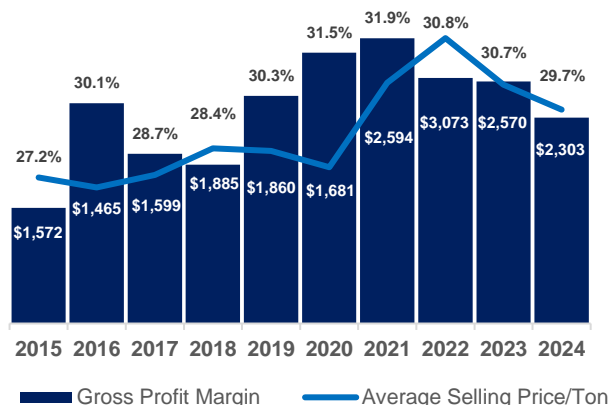


#### 2024 SALES BY PRODUCT



### 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**
    - Invested \$1.74 B<sup>(2)</sup> in capital expenditures since 2020 with the majority dedicated to growth activities
  - Commitment to **pricing discipline**
    - Minimal contractual sales and "buy domestic" philosophy allows managers to pass through mill price increases as announced
    - 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 2024:**
  - Fourth highest annual EPS of \$15.56
  - Third highest annual cash flow from operations of \$1.43 B



<sup>2</sup>Represents the time period January 1, 2020 – March 31, 2025.

## 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
- Strategically sourcing vast majority of raw materials from domestic mills enables significant **purchasing power** and **product availability** in all market conditions
- **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

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

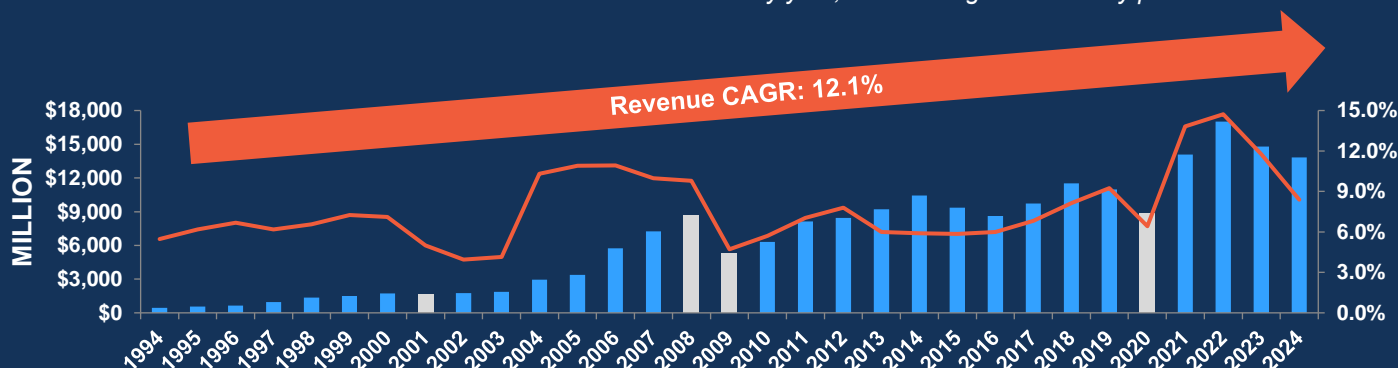
### Organic Investments

- Open facilities in new markets
- Expand existing facilities
- Add/upgrade processing equipment
- CapEx budget of \$325 million in 2025

## FINANCIAL STRENGTH

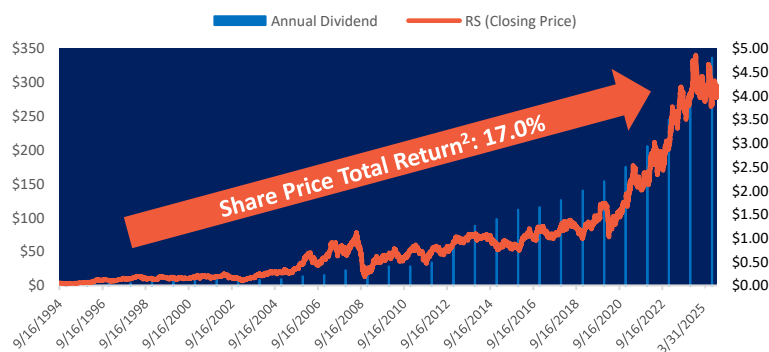
### Historical Revenue and Operating Income Margin

Profitable every year, even during recessionary periods



## ~31-YEAR TRADING HISTORY

Increased dividend 32 times since 1994 IPO



2 As of 3/31/25.

## BALANCE SHEET & CASH FLOW<sup>3</sup>

CASH & CASH  
EQUIVALENTS:

**\$277.8 M**

NET DEBT-TO-EBITDA:

**0.9x**

TOTAL DEBT:

**\$1.48 B**

CASH FLOW PROVIDED  
BY OPERATIONS:

**\$1.37 B**

3 As of or for the twelve months ended 3/31/25.

## INVESTOR CONTACT

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