

EQUITY SNAPSHOT

NYSE Ticker:

RS

Share price:

\$326.43¹

Share price total return
(since 1994):

18.1%¹

52-week range:

\$229.12 – \$333.33

Shares outstanding (in '000s):

57,271²

Market Capitalization:

\$18,694 M

Enterprise Value:

\$18,776 M

ADTV (3 mos.):

244,816

Annual Dividend / Yield:

\$4.40 / 1.35%

Note: Equity market data as of 2/16/2024

¹ As of 2/16/2024

² As of 12/31/2023

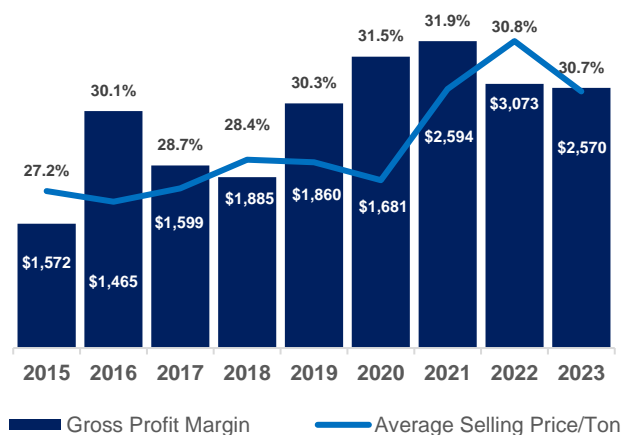
COMPANY OVERVIEW

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 315 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 \$1.22 B² 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



² Represents the time period January 1, 2020 – December 31, 2023.

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

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

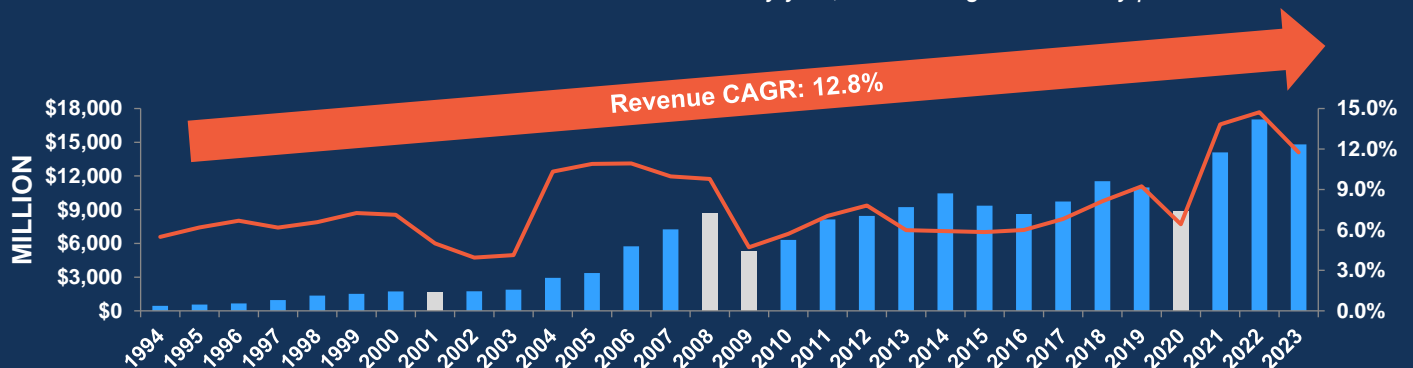
Organic Investments

- Open facilities in new markets
- Expand existing facilities
- Add/upgrade processing equipment
- CapEx budget of \$425 million in 2024 with ~2/3 dedicated to growth

FINANCIAL STRENGTH

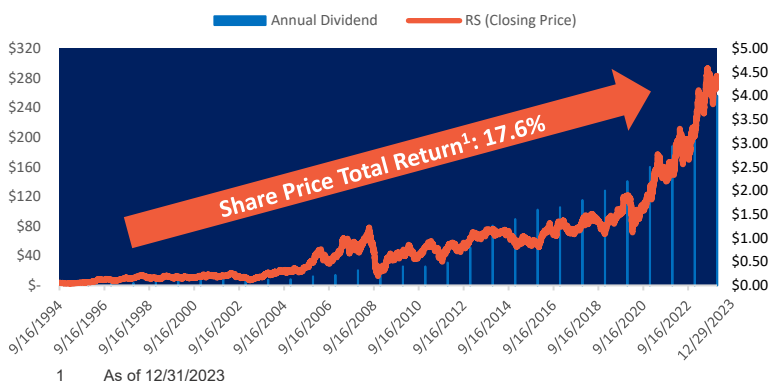
Historical Revenue and Operating Income Margin

Profitable every year, even during recessionary periods



~30-YEAR TRADING HISTORY

Increased dividend 31 times since 1994 IPO



BALANCE SHEET & CASH FLOW¹

CASH & CASH EQUIVALENTS:

\$1.08 B

TOTAL DEBT:

\$1.15 B

NET DEBT-TO-EBITDA:

0.0x

CASH FLOW PROVIDED BY OPERATIONS:

\$1.67 B

¹ As of and for the twelve months ended 12/31/2023

INVESTOR CONTACT

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