

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

Reliance, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11



2025 NOTICE OF MEETING AND PROXY STATEMENT



Reliance, Inc.
16100 N. 71st St., Suite 400
Scottsdale, Arizona 85254
(480) 564-5700

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Your vote is important. Whether or not you plan to participate in the Annual Meeting, it is important that your shares be represented, and we hope you will vote as soon as possible.

To make it easier, you may vote on the internet or by telephone. The instructions attached to this notice describe how to use these convenient services. Even if you give your proxy, you have the right to vote electronically if you participate in the Annual Meeting.

Proxy Voting



Internet

Visit the website noted on your proxy card to vote online.



By Telephone

Use the toll-free telephone number on your proxy card to vote by telephone.



By Mail

Sign, date, and return your proxy card in the enclosed envelope to vote by mail.



During the Meeting

To vote during the virtual meeting, visit www.virtualshareholdermeeting.com/RS2025 and use your 16-digit control number.

The Annual Meeting will be held “virtually”. You can attend the Annual Meeting online, vote your shares electronically, and submit your questions during the Annual Meeting at www.virtualshareholdermeeting.com/RS2025.

Time and Place



May 21, 2025
 10 a.m. Pacific Daylight Time (PDT)



Electronically via live webcast accessible at www.virtualshareholdermeeting.com/RS2025

Record Date

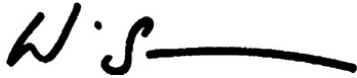


Only stockholders at the close of business on March 28, 2025 are entitled to notice of, and to vote at, the 2025 annual meeting of stockholders (the “Annual Meeting”) or any adjournments thereof.

Items of Business		Voting Recommendation
1	To elect the eight directors nominated by our Board of Directors to hold office until our next annual meeting and until his or her successor is elected and qualified.	FOR EACH NOMINEE
2	To consider a non-binding, advisory vote to approve the compensation of our named executive officers.	FOR
3	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2025.	FOR
4	To transact such other business, if any, as properly comes before the meeting or any adjournment thereof.	

These items of business are more fully described in the accompanying proxy statement.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'W.A. Smith II', followed by a long horizontal line.

WILLIAM A. SMITH II
SENIOR VICE PRESIDENT, GENERAL COUNSEL AND CORPORATE SECRETARY

Scottsdale, Arizona
April 3, 2025

**IMPORTANT NOTICE REGARDING THE
AVAILABILITY OF PROXY MATERIALS**

THIS PROXY STATEMENT, OUR ANNUAL
REPORT TO STOCKHOLDERS, OUR 2024
ANNUAL REPORT ON FORM 10-K AND A
PROXY FORM FOR VOTING ARE
AVAILABLE ONLINE AT
WWW.PROXYVOTE.COM BY USING THE
16-DIGIT CONTROL NUMBER PROVIDED
TO YOU.

PROXY STATEMENT

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DEAR FELLOW STOCKHOLDERS,

As we reflect on 2024, we are proud to report that Reliance once again demonstrated the resilience of our business model in a challenging market. We finished the year with net sales of \$13.84 billion; earnings per diluted share of \$15.56; and our third-highest operating cash flow of \$1.43 billion — showcasing the adaptability and strength of our strategic model in a dynamic operating environment featuring declining metal prices and inflationary headwinds.

Our performance demonstrates the effectiveness of our targeted growth strategies, diverse market reach, strong pricing discipline, and expanded value-added processing capabilities. In 2024, we completed processing services on approximately 50% of our orders and maintained a small average order size of \$2,980, with approximately 40% of our orders delivered to customers within 24 hours. We continue to meet the evolving needs of our more than 125,000 customers across diverse end markets such as non-residential construction (including infrastructure), aerospace, automotive, broader manufacturing, semiconductor, and more.

Smart, Profitable Growth Strategy

Our focus on smart, profitable growth continues to fuel our success. In 2024, we grew our tons sold by 4% year-over-year, or 1% on a same-store basis. For the third consecutive year, Reliance volumes have significantly outpaced industry shipment levels. We credit these achievements to our targeted growth strategy and expansion of our partnerships with specific customers in key markets. Increased volume in 2024 generated additional gross profit

and absorbed much of our higher operating costs attributable to inflation. We have strategically increased our market share by prioritizing high margin business, delivering increased value to our customers, and remaining disciplined. We believe maintaining this formula affords us significant growth opportunities.

Our commitment to smart, profitable growth helps protect our margins and drive long-term value creation. Our 2024 gross profit margin of 29.7% was well within our sustainable annual range of 29% to 31%, highlighting the strength and resilience of our strategic business model.

Disciplined Stewards of Capital

Strong profitability and effective working capital management generated our third-highest annual cash flow from operations of \$1.43 billion. Our robust cash flow enabled us to maintain our disciplined approach to capital deployment in 2024, with investments totaling \$431 million in capital expenditures; \$365 million in acquisitions; and a record \$1.09 billion in share repurchases, resulting in a 6% reduction of our outstanding shares, year-over-year. Our 2025 capital expenditure budget is \$325 million, approximately one-half of which is allocated to growth initiatives to enhance our value-added capabilities, upgrade and maintain our facilities, and expand into new markets.

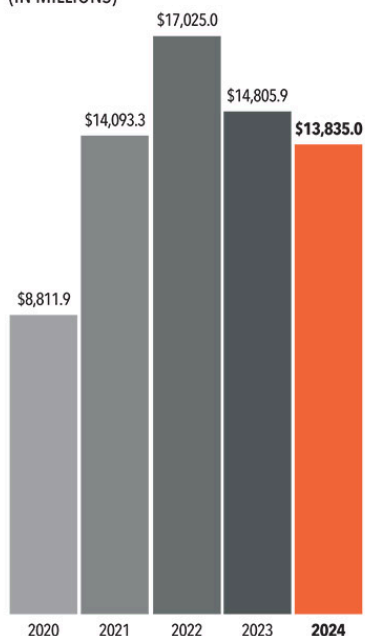


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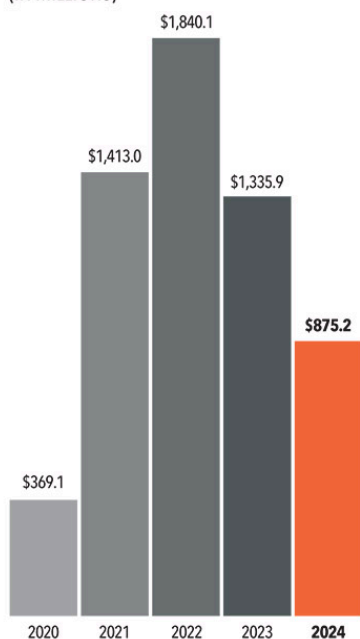
2025 Proxy Statement / i

NET SALES

(IN MILLIONS)

**NET INCOME**

(IN MILLIONS)



We also returned \$250 million in dividends to you, our valued stockholders, in 2024. In the first quarter of 2025, we announced a 9.1% increase in our quarterly dividend to a current annual rate of \$4.80 per common share, marking our 32nd increase since our 1994 IPO. We are proud to have rewarded our stockholders with 65 consecutive years of dividends without reduction or suspension.

Accretive Acquisitions

In 2024, we successfully completed four acquisitions, contributing an additional \$400 million in annualized net sales. These strategic transactions expand Reliance's geographic presence and strengthen our processing capabilities in both new and existing markets, positioning us well for ongoing growth.

- **Cooksey Iron & Metal Company** in Tifton, GA, is a metals service center that processes and distributes finished steel products such as tubing, beams, plates, and bars. Cooksey supports our strategy of customer, product, and geographical diversification, and strengthens our position in the Southeast.
- **American Alloy Steel, Inc.**, headquartered in Houston, TX, with six additional locations, is a leading distributor of specialty carbon and alloy steel plate and round bar, including pressure vessel quality (PVQ) material. American Alloy expands our product portfolio to include specialty carbon steel plate and enhances our fabrication capabilities.
- **Mid-West Materials, Inc.** in Perry, OH, is a premier flat-rolled steel service center primarily servicing North American OEMs. Mid-West increases our flat-rolled presence in the important Ohio market and surrounding regions.
- We also acquired certain toll processing assets of the **FerrouSouth division of Ferragun Corporation** in Iuka, MS, strengthening our logistics capabilities, including shipping and warehousing services, in the rapidly growing Southeastern market.

Commitment to Employee Safety, Health & Wellbeing

The safety, health, and wellbeing of our employees is at the core of our daily operations. We are particularly proud of our 2024 Total Recordable Incident Rate (TRIR) of 1.75 which was well below the 2023 Metals Service Center Institute (MSCI) median of 3.4. With a fleet of approximately 1,900 commercial trucks, we are also proud of our U.S. Department of



Our acquisition of American Alloy Steel, Inc. expands our product portfolio to include pressure vessel quality (PVQ) material and specialty carbon steel plate, and enhances our fabrication capabilities.

Transportation (USDOT) recordable crash rate of 0.46 which is below the 0.52 recordable rate of our industry peers. We remain dedicated to fostering a safety-first mindset and are committed to realizing our goal of zero injuries.

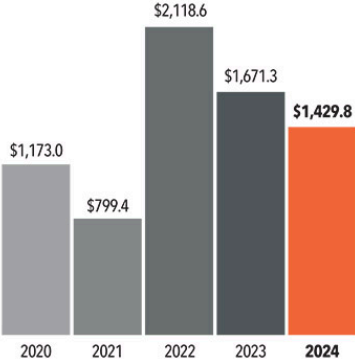
In addition to our safety efforts, our community involvement has grown under our Reliance Cares corporate social responsibility initiative. In 2024, we significantly expanded employee-driven volunteer activities across our Family of Companies, strengthening our connection to the communities where we live and do business. We reached another milestone in our relationship with Ronald McDonald House Charities® (RMHC®), committing to donate \$10 million over the next five years to establish and fund the Nourishing Families Grant Program to ensure that families staying at RMHC® houses around the world have access to healthy, nutritious meals.

The driving force behind Reliance is our nearly 16,000 employees. Their commitment to excellence in service, strong execution, and unwavering focus on moving metal safely are integral to our success. Our employees' dedication to sharing best practices and collaborating across the Family of Companies continues to gain momentum and strengthen our Reliance culture, generate our industry-leading financial results, and empower our success. We are more than metal — we are industrial strength.

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CASH FLOW OPERATIONS

(IN MILLIONS)



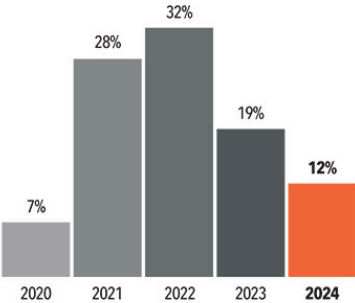
EARNINGS PER SHARE

(DILUTED)



RETURN ON EQUITY*

Based on beginning of the year equity, as adjusted.



* Return on Reliance stockholders' equity is based on the beginning of the year equity amount, adjusted for \$337.3 million, \$323.5 million, \$630.3 million, \$479.5 million, and \$1.09 billion of share repurchases for 2020, 2021, 2022, 2023, and 2024, respectively.



Reliance executives ring The Closing Bell at the NYSE in September 2024.

Celebrating 30 Years at NYSE

In September 2024, we celebrated our 85th year in business as well as our 30-year anniversary as a listed company on the New York Stock Exchange (NYSE) by ringing The Closing Bell®. Reliance debuted on the NYSE under ticker symbol “RS” at \$14.50 per share (\$3.22 split adjusted) on September 16, 1994. Since then, we have grown from approximately \$450 million in annual sales to the largest metals service center company in North America. Our 2024 sales were \$13.84 billion and RS achieved a new all-time high closing price of \$340.04 on April 5, 2024. Our stock performance reflects a 16.9% compound annual growth rate since our 1994 IPO, consistently outpacing the S&P 500 and underscoring the enduring strength and potential of our business.

Thank you again to our dedicated team for their outstanding execution in 2024 that continues to make our industry-leading performance possible. We are also incredibly thankful for the trust and loyalty of our customers who rely on us to timely deliver high-quality, trusted products quickly and efficiently; our partnership motivates us and remains a key driver of our success. We are also grateful for our longstanding suppliers whose consistent support enables us to deliver value to our customers. Finally, we would like to extend our sincere thanks to you, our stockholders, for your sustained confidence in Reliance which allows us to pursue opportunities and grow our business in meaningful ways.

Looking ahead, we remain committed to prioritizing the safety of our team; driving smart, profitable growth; maintaining strong gross profit margins; expanding our processing capabilities; managing costs and working capital effectively; balancing growth and stockholder returns; and fostering increased collaboration across our Family of Companies.

Karla Lewis

Karla R. Lewis
President and
Chief Executive Officer

Stephen Koch

Stephen P. Koch
Executive Vice President,
Chief Operating Officer

Arthur Ajemian

Arthur Ajemian
Senior Vice President,
Chief Financial Officer



Reliance, Inc.
16100 N. 71st St., Suite 400
Scottsdale, Arizona 85254
(480) 564-5700

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement of Reliance, Inc. (the “Company” or “Reliance”) and in our Annual Report on Form 10-K for the year ended December 31, 2024. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

ANNUAL MEETING OF STOCKHOLDERS

Time and Place



May 21, 2025
10 a.m. Pacific Daylight Time (PDT)



Electronically via live webcast accessible at www.virtualshareholdermeeting.com/RS2025

Record Date



Only stockholders at the close of business on March 28, 2025 are entitled to notice of, and to vote at, the Annual Meeting or any adjournments thereof.

PROXY VOTING



Internet

Visit the website noted on your proxy card to vote online.



By Telephone

Use the toll-free telephone number on your proxy card to vote by telephone.



By Mail

Sign, date, and return your proxy card in the enclosed envelope to vote by mail.



During the Meeting

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VOTING MATTERS

Proposal	Voting Recommendation	Page
1 To elect the eight directors nominated by our Board of Directors to hold office until our next annual meeting and until his or her successor is elected and qualified.	FOR EACH NOMINEE	10
2 To consider a non-binding, advisory vote to approve the compensation of our named executive officers.	FOR	11
3 To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2025.	FOR	12
4 To transact such other business, if any, as properly comes before the meeting or any adjournment thereof.		

VIRTUAL STOCKHOLDER MEETING

The Annual Meeting will be held “virtually”. If you were a stockholder as of the close of business on March 28, 2025 (the “Record Date”), you can attend the Annual Meeting online, vote your shares electronically, and submit your questions by visiting www.virtualshareholdermeeting.com/RS2025. You will need to have your 16-digit control number included on your Notice Regarding the Availability of Proxy Materials (the “Notice of Internet Availability”) or your proxy card (if you received a printed copy of the proxy materials) to join the Annual Meeting. The meeting webcast will begin promptly at 10 a.m. Pacific Daylight Time (PDT). Online check-in will begin approximately 15 minutes before then and we encourage you to allow ample time for check-in procedures. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting login page. An audio recording of the Annual Meeting will be available on the Investors section of our website after the meeting.

Additional information about our virtual stockholder meeting, including procedures for submitting questions at the Annual Meeting, is provided under “Participation in the Annual Meeting” on page [67](#).

The Company anticipates that the Notice of Internet Availability will first be mailed on or about April 3, 2025 to all stockholders entitled to vote at the Annual Meeting and we will post our proxy materials on the website referenced in the Notice of Internet Availability. As more fully described in the Notice of Internet Availability, all stockholders may choose to access our proxy materials on the website referred to in the Notice of Internet Availability or may request to receive a printed set of our proxy materials.

PROXY STATEMENT

Your vote is very important. Reliance’s Board of Directors is requesting that you allow your common stock to be represented and voted at the Annual Meeting by the Company’s officers (proxies) named on the proxy card. The proxy statement is first being sent and made available to our stockholders on or about April 3, 2025.

CORPORATE GOVERNANCE HIGHLIGHTS (see page 58)

Highlights of Corporate Governance

- ✓ All directors are elected annually by majority of votes cast.
- ✓ Independent, non-executive Chair of the Board.
- ✓ All standing committees of the Board consist solely of independent directors.
- ✓ Independent directors meet regularly in executive sessions.
- ✓ Policy that directors may not stand for re-election after reaching age 75.
- ✓ Over 90% committee meeting attendance by current Board members in 2024.
- ✓ Stock ownership and retention requirements applicable to all directors and officers.
- ✓ Prohibition of speculative, hedging and pledging transactions by all directors and executive officers.
- ✓ Stockholder right to act by written consent.
- ✓ Special meetings may be called by stockholders holding shares entitled to cast not less than 10% in voting power of our outstanding stock.
- ✓ Market-standard, robust proxy access right.
- ✓ Board oversight of executive succession planning.
- ✓ No super-majority voting requirements to approve mergers or other business combinations.
- ✓ No standing stockholder rights plan or poison pill.
- ✓ Code of Conduct that applies to all directors, executive officers and senior management.
- ✓ Annual Board and committee self-evaluations.

Key Executive Compensation Practices

What We Do

We align executive compensation with the interests of our stockholders:

- Strong pay-for-performance compensation structure with approximately 74% of our Chief Executive Officer ("CEO") and 70% of our other named executive officers ("NEOs") target total direct compensation tied to performance metrics. See pages 27 & 32.
- Target total direct compensation of our NEOs designed to approximate the market median of our executive compensation peer group. See page 32.
- In 2024 and 2025, 80% of the CEO, CFO and COO's target equity awards were performance-based and 70% of the other NEO's target equity awards were performance-based. See page 39.
- Stock ownership and retention requirements applicable to all directors and corporate officers, including our NEOs. See pages 42 & 64.
- SEC- and NYSE-compliant policy for recovery of erroneously awarded compensation (clawback) that applies to all incentive cash and equity compensation. See page 42.

Our executive compensation program is designed to reward the Company's executive officers for strong operational and financial performance and to avoid excessive risk-taking:

- Double trigger provisions for accelerated vesting of equity awards upon a change in control. See page 40.
- All NEO performance-based equity awards are tied to a three-year performance target. See page 39.
- Broad and deep distribution of equity awards throughout management while managing the dilutive impact and expense associated with those awards. See page 39.
- No perquisites for NEOs. See page 40.
- Annual stockholder advisory vote to approve NEO compensation. See page 11.
- Independent compensation committee. See page 35.
- Independent compensation consultant. See page 36.
- Independent, non-executive Chair of the Board enhances the effectiveness of the Board's oversight and governance and compensation practices. See page 62.
- All employee awards are subject to a minimum one-year vesting period, except with respect to a maximum of 5% of the remaining shares available for grant under the Second Amended and Restated 2015 Incentive Award Plan.

What We Don't Do

We adhere to executive compensation best practices:

- ⊘ No incentive plan design or feature which would encourage excessive risk-taking.
- ⊘ No unlimited compensation; all variable compensation plans have caps on plan formulas.
- ⊘ No employment agreements, severance agreements, change in control/golden parachute agreements or other similar agreements with any executive officer. See [page 40](#).
- ⊘ No tax gross-ups for perquisites, change in control excise taxes or otherwise.
- ⊘ No hedging of Reliance securities permitted by directors, officers and designated insider employees subject to our Insider Trading and Securities Compliance Policy. See [page 42](#).
- ⊘ No pledging of Reliance securities permitted by directors, officers and designated insider employees subject to our Insider Trading and Securities Compliance Policy. See [page 42](#).
- ⊘ No acceleration of unvested awards permitted, except for death, disability, a qualified retirement or termination without cause following a change in control.

CORPORATE CITIZENSHIP AND SUSTAINABILITY

We recognize that we have a corporate social responsibility not only to our investors, but also to our employees, their families and the communities in which we live and conduct our business. Accountability to our stockholders, employees, and communities, and a commitment to ethical business practices, motivates and anchors us. Our responsibility to stockholders requires a diligent commitment to excellence and a focus on sustainable profitability. This commitment to excellence also requires that we set the highest standards for business practices, ensure a safe and productive workplace for our employees, are stewards of the natural environments in which we operate, and share our success by giving back to our communities.

Please refer to the ESG section of our website at <https://www.reliance.com/environmental-social-and-governance/> for further information on our environmental, social and governance matters and initiatives.

The website addresses presented above and elsewhere in this proxy statement are not intended to function as hyperlinks, and the information contained on our website is not part of this proxy statement and is not soliciting material.

BOARD NOMINEES (see page 10)



LISA L. BALDWIN

Managing Director, Elliott Management Corporation

Independent

Committee(s): Audit, Nominating and Governance



KAREN W. COLONIAS

Former President and Chief Executive Officer, Simpson Manufacturing Co., Inc.

Independent

Committee(s): Audit, Compensation (Chair)



FRANK J. DELLAQUILA

Former Senior Executive Vice President and Chief Financial Officer of Emerson Electric Co.

Independent

Other Public Company Boards: Latham Group, Inc.

Committee(s): Audit (Chair)



JAMES K. KAMSICKAS

Former Chairman and Chief Executive Officer of Dana Incorporated

Independent

Committee(s): Audit, Compensation



KARLA R. LEWIS

President and Chief Executive Officer, Reliance, Inc.

Other Public Company Boards: The Goodyear Tire & Rubber Company

Committee(s): None



ROBERT A. MCEVOY

Former Managing Director, The Goldman Sachs Group, Inc.

Independent

Committee(s): Compensation, Nominating and Governance



DAVID W. SEEGER

Former President of Zekelman Industries (formerly JMC Steel Group)

Independent

Committee(s): Compensation, Nominating and Governance (Chair)



DOUGLAS W. STOTLAR

Former President and Chief Executive Officer, Con-Way, Inc.

Non-executive Chair of the Board of Directors

Independent

Other Public Company Boards: AECOM

Committee(s): Nominating and Governance

VOTING MATTERS AND RECOMMENDATIONS

Proposal 1	ELECTION OF DIRECTORS (see page 10) The Board and the Nominating and Governance Committee believe that the combination of the various qualifications, skills and experiences of the director nominees will contribute to an effective and well-functioning Board and that, individually and as a whole, the director nominees possess the necessary qualifications and diversity to provide effective oversight of and quality advice and counsel to the Company's management.	FOR EACH NOMINEE
Proposal 2	ADVISORY VOTE ON THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (see page 11) We manage our business with the long-term objective of creating and maximizing value for our stockholders. Our pay-for-performance philosophy is aligned with and supports this objective. We are asking our stockholders to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement.	FOR
Proposal 3	RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (see page 12) The Audit Committee has selected KPMG LLP to serve as the Company's independent registered public accounting firm for 2025. KPMG LLP has served in this role since 2008. We are asking our stockholders to ratify this selection at the Annual Meeting.	FOR

VOTING INFORMATION

We are furnishing this proxy statement to the holders of our common stock in connection with the solicitation of proxies on behalf of our Board of Directors for use at the Annual Meeting.

The Board of Directors selected Arthur Ajemyan, our Senior Vice President, Chief Financial Officer, and William A. Smith II, our Senior Vice President, General Counsel and Corporate Secretary, or their designees, to be named as proxyholders to vote the shares of common stock represented by the proxies at the Annual Meeting. Reliance will pay the cost to solicit the proxies. The Board of Directors will solicit proxies by mail, by telephone, and electronically via the internet. In addition, certain of our officers and agents may solicit proxies by telephone, email and personal interview (the cost of which will be nominal). We expect that banks, brokerage houses and other custodians, nominees and fiduciaries will forward soliciting material to beneficial owners and obtain authorizations to execute proxies. We will reimburse the reasonable out-of-pocket expenses they incur to forward our proxy materials.

We have retained D.F. King & Co., Inc. ("D.F. King") to assist in the distribution and solicitation of proxies. Based on our agreement with D.F. King, we anticipate paying fees of approximately \$11,500, plus-out-of-pocket expenses, for these services. **Your bank, broker or financial institution is not able to vote on your behalf for the election of directors, or on any compensation or incentive award plan matter unless you provide specific instructions by completing and returning a proxy or voting instruction form or by following instructions provided to you by your bank, broker or financial institution to vote your shares which often include instructions on how to vote your shares via telephone or the internet. Voting your shares is important to ensure that you have a say in the governance of our Company.**

We intend only the three matters described in this proxy statement to be presented at the Annual Meeting. However, we may also transact any other business that properly comes before the meeting or any adjournments thereof.

Unless you instruct us otherwise on the proxy, each proxy will be voted **FOR** the election of all of the nominees named herein as directors; **FOR** the approval of the compensation of the Company's named executive officers; and **FOR** the ratification of KPMG LLP as our independent registered public accounting firm for 2025.

We intend to make this proxy statement and accompanying material available to each stockholder on the internet beginning on or about April 3, 2025. An Annual Report on Form 10-K, and an annual report to stockholders will also be available electronically. Some stockholders will receive these materials by mail and other stockholders may request copies of these materials at no cost. The annual report and stockholder letter are not incorporated in, and are not a part of, this proxy statement and do not constitute proxy-soliciting material.

If you are a stockholder of record and execute a proxy or submit a proxy via the internet or telephone, the proxy may be revoked at any time before it is voted:

- by filing with our Corporate Secretary either an instrument revoking the proxy or a proxy bearing a later date, duly executed in either case; or
- by voting electronically at the virtual meeting.

Any written instrument or later dated proxy should be sent or delivered to the Corporate Secretary at the address shown on the first page of this proxy statement and must be received prior to the Annual Meeting.

In addition, prior to the deadline for internet or telephone voting, you may change your vote using the internet or telephone method, in which case only your latest internet or telephone proxy submitted before the deadline will be counted.

If you hold your shares through a broker, bank, financial institution, or other nominee, then you are a beneficial holder, and you may change your vote by complying with the procedures contained in the voting instructions provided to you by your broker, bank, financial institution or other nominee.

Even if you currently plan to participate in the Annual Meeting, the Company recommends that you also submit your proxy as described above so your vote will be counted if you later decide not to participate at the Annual Meeting. If you submit your vote by proxy and later decide to vote electronically at the Annual Meeting, the vote you submit at the Annual Meeting will override your proxy vote.

The presence at the virtual meeting or by proxy of the holders of a majority of the shares entitled to vote at the meeting shall constitute a quorum for the transaction of business. Broker non-votes and abstentions are counted for purposes of

VOTING INFORMATION

determining whether a quorum is present. A broker non-vote occurs when a nominee holding shares for a beneficial owner (i.e., in "street name") does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. We believe that nominees only have discretionary voting power with respect to the ballot item addressing the ratification of our independent registered public accounting firm.

INFORMATION CONCERNING OUR COMMON STOCK

Our only voting securities are shares of common stock, par value \$0.001 per share. As of the record date of March 28, 2025, we had a total of 52,888,989 shares of common stock issued and outstanding, all of which may be voted at the Annual Meeting. Only holders of shares of record on our books at the close of business on the record date will be entitled to vote at the Annual Meeting.

Each nominee for election as a director at the Annual Meeting will only be elected if the votes cast **"FOR"** such nominee exceed the number of votes cast **"AGAINST"** such nominee, with abstentions and broker non-votes not counted as either votes **"FOR"** or **"AGAINST"** that nominee's election. As required by the Company's Bylaws, in the event that an incumbent director fails to receive a majority of votes cast in an uncontested election, such incumbent director is required to submit his or her resignation to the Board of Directors within ten calendar days of the date of the certification of the election results. Pursuant to the procedures set forth in our Bylaws, the Nominating and Governance Committee will make a recommendation to the Board of Directors within ten calendar days as to whether to accept or reject the resignation, or whether other action should be taken. The Board of Directors will then act on the resignation, taking into account the Nominating and Governance Committee's recommendation, and the Company will publicly disclose such decision by the Board of Directors with respect to the director nominee. Each of the Nominating and Governance Committee, in making its recommendation, and the Board of Directors, in making its decision, may consider any factors and other information that they consider appropriate and relevant. A director who tenders his or her resignation is not permitted to participate in the recommendation of the Nominating and Governance Committee or the decision of the Board of Directors with respect to his or her resignation.

The affirmative vote of a majority of votes present at the virtual meeting or by proxy and entitled to vote on the matter is required to: (i) approve, on a non-binding advisory basis, the compensation of the NEOs; and (ii) ratify the engagement of KPMG LLP as our independent registered public accounting firm for 2025. Abstentions will count as votes against such proposals.

Broker non-votes will have no effect on Proposal Nos. 1 and 2. Because the ratification of the appointment of KPMG LLP (Proposal No. 3) is considered a "routine" proposal, a broker holding shares as the nominee for a beneficial owner may vote for the proposal without voting instructions and, accordingly, we do not expect there to be any broker non-votes on Proposal No. 3.

PROPOSAL NO. 1 – ELECTION OF DIRECTORS



THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE ELECTION OF EACH NOMINEE AS A DIRECTOR.

The Board proposes that eight directors, seven of whom are independent, be elected to hold office until the 2026 Annual Meeting of Stockholders and until their successors have been elected and qualified, subject to their earlier death, resignation or removal. Mrs. Lewis is not considered independent since Mrs. Lewis is our President and Chief Executive Officer.

The Board possesses a broad range of qualifications and skills that facilitate strong oversight of the Company’s management and strategy. The following matrix identifies the primary skills that the Nominating and Governance Committee and the Board considered in connection with the re-nomination of the current directors.* For additional information regarding each nominee, see “Board of Directors and Management” beginning on page [14](#).

	Lisa L. Baldwin	Karen W. Colonias	Frank J. Dellaquila	James K. Kamsickas	Karla R. Lewis	Robert A. McEvoy	David W. Seeger	Douglas W. Stotlar
Senior leadership experience	•	•	•	•	•	•	•	•
Accounting/financial experience	•	•	•		•	•		•
Other public company board experience		•	•	•	•			•
Operational management		•		•	•		•	•
Capital markets/banking		•	•	•	•	•		•
Mergers and Acquisitions	•	•	•	•	•	•	•	•
Information Technology/Cybersecurity	•							
Industry Experience					•	•	•	

* The absence of a mark does not necessarily indicate that the director does not possess that qualification or skill.

A majority of the votes cast is required for the election of each director at the 2025 Annual Meeting. Neither Reliance nor your bank, broker or financial institution is able to vote on your behalf for the election of directors unless you provide specific instructions by completing and returning a proxy or voting instruction form or you follow instructions provided to you by your bank, broker or financial institution, which often include instructions on how to vote your shares via telephone or the internet.

Our Board currently has nine members. Mark V. Kaminski will retire from the Board effective at the 2025 Annual Meeting, at which time the size of the Board will be reduced to eight members. We expect each nominee for election as a director will serve if elected. If any nominee is not able to serve, proxies may be voted by the proxyholders for substitute nominees, unless the Board chooses to reduce the number of directors serving on the Board.

Certain information with respect to each nominee is set forth in “Board of Directors and Management” beginning on page [14](#).

PROPOSAL NO. 2 – ADVISORY VOTE ON THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS



THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE COMPENSATION OF THE COMPANY’S NAMED EXECUTIVE OFFICERS.

We are asking our stockholders to approve, on an advisory, non-binding basis, the compensation of our NEOs as disclosed in this proxy statement. It is Reliance’s current policy to provide our stockholders with an opportunity to approve the compensation of our NEOs each year at the Annual Meeting. Accordingly, we anticipate that the next such vote will occur at the 2026 Annual Meeting of Stockholders.

We believe that the information we have provided below in the “Compensation Discussion and Analysis” section of this proxy statement demonstrates that our executive compensation program was designed appropriately and is working to ensure management’s interests are aligned with our stockholders’ interests to support long-term value creation.

Accordingly, we are asking our stockholders to approve, in an advisory, non-binding vote, the following resolution:

“RESOLVED, that the stockholders of Reliance, Inc. approve, on an advisory basis, the compensation paid to Reliance, Inc.’s named executive officers, as disclosed in the 2025 Proxy Statement pursuant to the Securities and Exchange Commission’s compensation disclosure rules, including the CD&A, the Summary Compensation Table and other compensation tables and the accompanying footnotes and narratives and any related material.”

Because your vote is advisory, it will not be binding upon the Board. However, the Board values our stockholders’ opinions, and the Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions. The affirmative vote of a majority of votes present at the virtual meeting or by proxy and entitled to vote is required to approve this proposal.

Neither Reliance nor your bank, broker or financial institution is able to vote on your behalf to support the Company’s executive compensation unless you provide specific instructions by completing and returning a proxy or voting instruction form or you follow instructions provided to you by your bank, broker or financial institution, which often include instructions on how to vote your shares via telephone or the internet.

PROPOSAL NO. 3 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE RATIFICATION OF THE SELECTION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2025.

KPMG LLP, our independent registered public accounting firm, billed us the fees set forth in the table below for services provided in the last two years:

	2024	2023
Audit Fees	\$ 4,020,000	\$ 3,860,000
Audit-related Fees	97,000	91,000
Tax Fees	13,000	21,000
All Other Fees	—	—
Total Fees Billed	\$ 4,130,000	\$ 3,972,000

Audit fees relate to services rendered in connection with the audit of our annual financial statements and internal control over financial reporting, quarterly review of financial statements, audit services provided in connection with statutory and regulatory filings, including consents and comfort letters, and discussions surrounding the proper application of financial accounting and/or reporting standards.

Audit-related fees are those fees for services provided by the independent registered public accounting firm that are reasonably related to the performance of the audit or review of our financial statements and not included as audit fees. Tax fees are fees and expenses for professional services rendered by KPMG LLP in connection with U.S. and foreign tax compliance and planning, and consultation and advice on tax examinations. Certain fees previously reported as tax fees in 2023 have been reclassified to audit-related fees to conform with the 2024 presentation.

The Audit Committee approved all of these services in advance. The Audit Committee has adopted a pre-approval policy that requires that the Audit Committee approve in advance the services to be provided, the terms of the engagement letter, and all associated fees set forth in such letter for the independent registered public accounting firm. In addition, the Audit Committee will review proposed audit, audit-related, tax and other services that management desires the independent registered public accounting firm to perform to ensure that such services and the proposed fees related to the services will not impair the independent registered public accounting firm's independence and that such services and fees are consistent with the rules established by the SEC. Each quarter, the Chief Financial Officer of the Company reports to the Audit Committee which services, if any, were performed and the amount of any fees that were incurred. The Audit Committee has delegated to the Chief Financial Officer the authority to add to, amend or modify the list of services to be provided or the amount of fees to be paid; provided that the Chief Financial Officer will report any action taken to the Audit Committee at its next scheduled meeting and provided further that the fees involved are reasonably expected to be less than \$50,000.

The Audit Committee selected KPMG LLP as the Company's independent registered public accounting firm for 2025. KPMG LLP has served as the Company's independent registered public accounting firm since 2008. The Board of Directors ratified this selection.

PROPOSAL NO. 3 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors believes there are significant benefits to having an independent registered public accounting firm with extensive history with the Company. These benefits include:

- the high quality of their audit work and accounting advice, as a result of their institutional knowledge of our businesses, global operations, key risks, accounting policies, financial systems and internal control framework;
- audit efficiency and effectiveness, resulting in a lower fee structure due to history and familiarity with our businesses; and
- time and expense avoided by management and staff in onboarding a new independent registered public accounting firm.

At the Annual Meeting, stockholders will be asked to ratify and approve this selection. If the stockholders do not ratify the selection, the Audit Committee will reconsider whether or not to retain KPMG LLP, but may still retain the firm. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

A representative of KPMG LLP is expected to be present at the Annual Meeting, will have an opportunity to make a statement if he or she desires to do so, and will be available to respond to appropriate questions. The affirmative vote of a majority of shares present at the virtual meeting or by proxy and entitled to vote is required to ratify the selection of KPMG LLP as our independent registered public accounting firm for 2025. Because the ratification of the appointment of KPMG LLP is considered a “routine” proposal, a bank, broker or financial institution holding shares as the nominee for a beneficial owner may vote for the proposal without voting instructions and, accordingly, we do not expect there to be any broker non-votes on this proposal.

BOARD OF DIRECTORS AND MANAGEMENT

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information regarding our directors and executive officers:

Name	Age	Position with Reliance
Karla R. Lewis	59	President and Chief Executive Officer; Director
Stephen P. Koch	58	Executive Vice President, Chief Operating Officer
Arthur Ajemyan	49	Senior Vice President, Chief Financial Officer
William A. Smith II	57	Senior Vice President, General Counsel and Corporate Secretary
Lisa L. Baldwin	56	Director
Karen W. Colonias	67	Director
Frank J. Dellaquila	68	Director
Mark V. Kaminski ⁽¹⁾	69	Director
James K. Kamsickas	58	Director
Robert A. McEvoy	58	Director
David W. Seeger	68	Director
Douglas W. Stotlar	64	Director, non-executive Chair of the Board

- (1) Mr. Kaminski is retiring from the Board and not standing for re-election at the 2025 Annual Meeting. Accordingly, his biography is not presented below.

DIRECTORS



LISA L. BALDWIN

Independent

Director Since: 2019**Age:** 56**Current Committee Memberships:**

- Audit
- Nominating and Governance

Recent Business Experience:

Lisa L. Baldwin was appointed a director of Reliance in October 2019 and is a member of the Audit Committee and the Nominating and Governance Committee. In 2022, Ms. Baldwin joined Elliott Management Corporation ("Elliott"), an investment management firm, as a managing director. At Elliott, Ms. Baldwin focuses on mergers and acquisitions and on operational improvements at Elliott's portfolio companies. From 2013 until 2021, she served as the Chief Information Officer of Tiffany & Co. ("Tiffany"), after having served as Vice President Strategic Services from 2011 to 2013. Prior to joining Tiffany, Ms. Baldwin served as Vice President Information Services at Coach Inc., a luxury goods company, ("Coach") from 2008 to 2011. Prior to joining Coach, Ms. Baldwin worked at International Business Machines Corporation, a technology company, ("IBM") from 1997 to 2008 as an information technology consultant in IBM's retail practice. Earlier in her career, Ms. Baldwin worked at PricewaterhouseCoopers, an accounting and consulting firm, as a consultant.

Key Qualifications:

The Board believes that Ms. Baldwin's leadership experience at Elliott provides valuable insight into evaluating and improving information technology at the Company. In addition, her experience at Tiffany and other firms provides valuable insights on mitigating cybersecurity risk, incorporating technology into our ongoing operations and utilizing technology-based solutions to streamline our business. Ms. Baldwin recently completed The National Association of Corporate Directors' CyberRisk Oversight Program and earned a CERT Certificate in Cybersecurity Oversight from the Carnegie Mellon University Software Engineering Institute. Based on her information technology and management experience, she provides valuable insight on risk management, cybersecurity and internal controls.

BOARD OF DIRECTORS AND MANAGEMENT



KAREN W. COLONIAS

Independent

Director Since: 2016	Recent Business Experience:
Age: 67	Karen W. Colonias was appointed a director of Reliance in October 2016 and is the Chair of the Compensation Committee and a member of the Audit Committee. From December 2022 through June 2023, Ms. Colonias was the Executive Advisor of Simpson Manufacturing Co., Inc. (NYSE: SSD) ("SSD"), a manufacturer of building materials. From January 2012 until December 2022, she served as SSD's President and Chief Executive Officer. Ms. Colonias served on SSD's board of directors from 2013 until April 26, 2023. From May 2009 to January 2012, Ms. Colonias served as SSD's Chief Financial Officer, Treasurer and Secretary. Prior to that, Ms. Colonias was Vice President of SSD's global structural product solutions subsidiary, Simpson Strong-Tie Company Inc. and, in that capacity, managed Simpson Strong-Tie's manufacturing facility in Stockton, California from 2004 to 2009. From 1998 to 2009, as SSD's Vice President of Engineering, Ms. Colonias was responsible for Simpson Strong-Tie's research and development efforts. Ms. Colonias joined Simpson Strong-Tie in 1984 as an engineer in the research and development department, where she was responsible for the design and testing of new products and code development.
Current Committee Memberships: <ul style="list-style-type: none">• Audit• Compensation (Chair)	
Recent Past Public Board Service: Simpson Manufacturing Co., Inc.	Key Qualifications: <p>Ms. Colonias is experienced in strategic planning, mergers and acquisitions, facility and plant operations, international business and global finance. Based on her executive experience, including as the Chief Executive Officer of SSD, Ms. Colonias provides valuable insight on the management of the Company and its operations.</p>

**FRANK J. DELLAQUILA****Independent****Director Since:** 2021**Age:** 68**Current Committee Memberships:**

- Audit (Chair)

Other Public Board Service:

Latham Group, Inc.

Recent Past Public Board Service:

Aptiv PLC

Recent Business Experience:

Frank J. Dellaquila was appointed a director of Reliance in October 2021 and is the Chair of the Audit Committee. From 2009 through May 2023, Mr. Dellaquila served as the Chief Financial Officer of Emerson Electric Co. (NYSE: EMR), a technology and engineering company. He joined Emerson in 1991 and previously held several senior financial executive positions with Emerson including Treasurer, Chief Financial Officer of a \$3.6 billion business unit, and Senior Vice President of Acquisitions and Development before being named Chief Financial Officer in 2009. Mr. Dellaquila is a director of Latham Group, Inc. (Nasdaq: SWIM) ("SWIM") and serves as the Chair of its audit committee. Mr. Dellaquila is also a director of FM Global, a privately-held mutual insurance company, and is a member of its finance committee. Mr. Dellaquila was a director of Aptiv PLC (NYSE: APTV) ("APTV") from 2017 to 2020. During such time, Mr. Dellaquila also served on APTV's finance and audit committees.

Mr. Dellaquila received a BS degree in accounting from Fordham University and an MBA in finance from Columbia University.

Key Qualifications:

Mr. Dellaquila has significant expertise in international finance and tax strategy and financial management from his experience as Senior Executive Vice President and Chief Financial Officer of Emerson. He also possesses extensive experience in financial controls, risk management, and mergers and acquisitions. Mr. Dellaquila's experiences are valuable to Reliance and provide clear support for his nomination for election to the Board.

BOARD OF DIRECTORS AND MANAGEMENT



JAMES K. KAMSICKAS

Independent

Director Since: 2024

Age: 58

Current Committee Memberships:

- Audit
- Compensation

Recent Past Public Board Service:

Dana Incorporated

Recent Business Experience:

James K. Kamsickas was appointed a director of Reliance in October 2024 and is a member of the Audit Committee and the Compensation Committee. From 2015 through November 2024, Mr. Kamsickas served as President and Chief Executive Officer of Dana Incorporated (NYSE: DAN), a designer and manufacturer of propulsion and energy-management solutions that power vehicles and machines ("DANA"). From December 2019 through November 2024, Mr. Kamsickas also served as DANA's chairman of the board. Prior to joining DANA, Mr. Kamsickas served as President and Chief Executive Officer of International Automotive Components Group S.A. ("IAC"), a global supplier of automotive interior components and systems. He also served as a member of IAC's Board of Directors from 2007 to 2015. In addition, he previously served as head of Lear Corporation's Interior Systems Division and held several additional senior leadership roles within that organization. Mr. Kamsickas was identified as a director candidate by a third-party search firm and was then recommended to the Board by the Nominating and Governance Committee. Mr. Kamsickas earned a Bachelor of Science degree in Business Administration from Central Michigan University and a Master of Business Administration degree from Michigan State University.

Key Qualifications:

Based on his experience as a chief executive officer of global industrial companies, Mr. Kamsickas offers valuable insight into management of the Company and its growth. Mr. Kamsickas' experience as Chairman and CEO of DANA brings strong business and leadership and human capital management skills, including extensive experience in leading business operations in international markets. Mr. Kamsickas' experiences are valuable to Reliance and provide clear support for his nomination for election to the Board.

**KARLA R. LEWIS****Director Since:** 2021**Age:** 59

Other Public Board Service:
The Goodyear Tire & Rubber Company

Recent Business Experience:

Karla R. Lewis became Chief Executive Officer of Reliance in January 2023 after being appointed to the Board and as President in January 2021. From March 2015 until her promotion to President in January 2021, Mrs. Lewis served as our Senior Executive Vice President, Chief Financial Officer. Mrs. Lewis joined Reliance in 1992 as Corporate Controller and has held various positions of increasing responsibility since then, including serving as Chief Financial Officer from 1999 until January 2021. She was promoted to Senior Vice President in 2000, Executive Vice President in 2002 and Senior Executive Vice President in 2015. Prior to joining Reliance, Mrs. Lewis, a certified public accountant (inactive), was employed by Ernst & Young LLP (Ernst & Whinney) in various professional staff positions. Mrs. Lewis serves as a member of the board of directors of the Metals Service Center Institute ("MSCI"). Mrs. Lewis is also a member of The Goodyear Tire & Rubber Company (Nasdaq: GT) ("Goodyear") board of directors and serves as a member of its Governance Committee and as the Chair of its Finance Committee.

Key Qualifications:

As the President and Chief Executive Officer of the Company, Mrs. Lewis has long-time relationships with the Company's investors and an in-depth knowledge of the Company's operations, financial position and its strategic vision.

Mrs. Lewis analyzes the Company's organic growth initiatives and evaluates potential acquisitions and opportunities to expand our business and has the skills and experience with the day-to-day operations of the Company necessary to guide its strategy. Mrs. Lewis is active in overseeing the Company's acquisition strategy and has been involved with all of the Company's acquisitions since our initial public offering in September 1994, which have totaled over 75.

Mrs. Lewis has been a long-time member of the board of directors of the MSCI and is well respected within the metals service center industry and by investors, financial institutions, and credit rating agencies. As the former Chief Financial Officer of the Company, she has proven her ability to raise debt and equity capital for the Company.

BOARD OF DIRECTORS AND MANAGEMENT

**ROBERT A. MCEVOY****Independent****Director Since:** 2015**Age:** 58**Current Committee Memberships:**

- Compensation
- Nominating and Governance

Recent Business Experience:

Robert A. McEvoy was appointed to the Board of Directors in October 2015 and is a member of the Compensation Committee and the Nominating and Governance Committee. Mr. McEvoy's breadth of knowledge and experience includes the metals industry, mergers and acquisitions, corporate finance, and equity portfolio management. Mr. McEvoy retired from The Goldman Sachs Group, Inc. ("Goldman Sachs"), a multinational investment bank and financial services company, in April 2014 after nine years with the firm. As a managing director at Goldman Sachs, Mr. McEvoy was a portfolio manager focused on the materials and industrials sectors. From 1989 to 2001, Mr. McEvoy held various positions with the investment banking firms of Donaldson, Lufkin & Jenrette and Credit Suisse First Boston.

Key Qualifications:

Mr. McEvoy's investment banking and equity investment background, including his particular focus on the metals and mining industry and prior investment banking and analyst experience covering Reliance, enables him to assist the Board and the Company with the benefit of his knowledge of our Company, our industry and competitors, capital markets and financing strategies. Mr. McEvoy's experience as an investor provides the Board and management perspective on the landscape in which Reliance competes for capital. Mr. McEvoy's investment banking experience offers insight and experience in evaluating capital market activities and merger and acquisition opportunities. Mr. McEvoy's historical knowledge of Reliance and the global metals industry as a former analyst covering Reliance and other metals companies affords him a unique perspective and understanding of our business.

**DAVID W. SEEGER****Independent****Director Since:** 2021**Age:** 68**Current Committee Memberships:**

- Compensation
- Nominating and Governance (Chair)

Recent Business Experience:

David W. Seeger was appointed a director of Reliance in July 2021 and is the Chair of the Nominating and Governance Committee and member of the Compensation Committee. Mr. Seeger served on the board of directors of Zekelman Industries (formerly JMC Steel Group) from 2014 to 2021 and as President from 2010 to 2016. Mr. Seeger has held numerous leadership positions in the metals industry throughout his career, including President of Atlas Tube, a division of JMC Steel Group, from 2005 to 2009. Other than his service on Zekelman Industries' board of directors, Mr. Seeger has been retired since 2016. Mr. Seeger received a BA degree in business administration from Michigan State University and an MBA from Loyola University Chicago.

Key Qualifications:

Mr. Seeger has a strong knowledge of the metals industry. As the former President and director of Zekelman Industries, Mr. Seeger has extensive knowledge of steel suppliers and our peer companies and potential acquisition targets that operate in the steel distribution industry, as well as familiarity with the management teams and owners of these companies. Mr. Seeger understands the factors that impact pricing and demand, as well as market factors that impact mills and how they will ultimately impact metals service centers. We believe Mr. Seeger's experience offers an informed perspective of the Company's suppliers, which is valuable to Reliance and its stockholders.

**DOUGLAS W. STOTLAR****Independent****Director Since:** 2016**Age:** 64**Non-executive Chair of the Board****Current Committee Memberships:**

- Nominating and Governance

Other Public Board Service:
AECOM**Recent Past Public Board Service:**
LSC Communications, Inc.**Recent Business Experience:**

Douglas W. Stotlar was appointed a director of Reliance in October 2016. Mr. Stotlar was elected non-executive Chair of the Board effective January 2025 and is a member of the Nominating and Governance Committee. Mr. Stotlar served as President, Chief Executive Officer and Director of Con-way, Inc., a transportation and logistics company (previously known as CNF Inc.) from April 2005 until October 2015. He served as President and Chief Executive Officer of Con-way Transportation Services Inc. ("CTS"), a regional trucking enterprise and a subsidiary of Con-way, Inc., from 2004 until 2005. Mr. Stotlar also served as CTS' Executive Vice President and Chief Operating Officer from 2002 until 2004, and as CTS' Executive Vice President of Operations from 1997 until 2002. He served as Vice President at large and was a member of the executive committee of the American Trucking Association and as a director for the Detroit branch of the Federal Reserve Bank of Chicago from December 2014 until December 2016. Mr. Stotlar currently serves as a Lead Independent Director of the Board at AECOM (NYSE: ACM). Mr. Stotlar is a member of the AECOM Nominating and Governance and Audit Committees. Mr. Stotlar was previously a director of LSC Communications, Inc. from 2016 to 2021, then a NYSE-listed public company.

Key Qualifications:

Mr. Stotlar brings substantial knowledge of the logistics industry, which is important in our business. We believe that Mr. Stotlar's prior experience as a chief executive officer of a public company provides insight on stockholder relations and management matters. In addition, Mr. Stotlar's experience on boards of other public companies positions him well to serve as the non-executive Chair of our Board.

BOARD OF DIRECTORS AND MANAGEMENT

EXECUTIVE OFFICERS

In addition to Mrs. Lewis, the other executive officers of Reliance are as follows:



Stephen P. Koch, 58, became Executive Vice President, Chief Operating Officer (“COO”) in July 2022. Mr. Koch had served as Senior Vice President, Operations since April 2010. From July 2007 until he joined Reliance, Mr. Koch was President of Chapel Steel Corp., a subsidiary of Reliance. Prior to that he held the positions of Executive Vice President of Chapel Steel Corp. from 2005 to June 2007, and Vice President of Chapel Steel Corp. from 1995 to 2005 and had previously served as Sales Manager of Chapel Steel Corp.



Arthur Ajemyan, 49, became Senior Vice President, Chief Financial Officer (“CFO”) in February 2022. Mr. Ajemyan had served as Vice President, Chief Financial Officer since January 2021, having been promoted from Vice President, Corporate Controller, a position which he had held since May 2014. From 2012 to 2014, Mr. Ajemyan served as the Company’s Corporate Controller. From 2005 to 2012, Mr. Ajemyan held various positions in the accounting and finance departments at Reliance. Prior to joining Reliance, Mr. Ajemyan, a certified public accountant (inactive), held various professional staff and manager positions at PricewaterhouseCoopers from 1998 to 2005.



William A. Smith II, 57, was appointed Senior Vice President, General Counsel and Corporate Secretary in May 2015, having served as Vice President, General Counsel and Corporate Secretary since May 2013. From August 2009 to May 2013, Mr. Smith served as Senior Vice President, Chief Legal Officer and Secretary of Metals USA Holdings Corp., a publicly traded metals service center business acquired by Reliance in April 2013. From June 2005 to August 2008, Mr. Smith served as Senior Vice President, General Counsel and Secretary of Cross Match Technologies, Inc. and also as Director of Corporate Development from September 2006 to August 2008. Prior to that, he was a partner in the corporate and securities practice group of the international law firm DLA Piper, where he practiced corporate law, including mergers and acquisitions.

OTHER CORPORATE OFFICERS

In addition, the following Reliance officers make significant contributions to our Company:

Jeffrey W. Durham, 62, became Senior Vice President, Operations in January 2019. From 2014 until January 2019, Mr. Durham was Vice President, Merchandising of our subsidiary, Earle M. Jorgensen Company (“EMJ”). Mr. Durham joined EMJ in 1985 and held various leadership roles in sales, general management and purchasing.

Michael R. Hynes, 58, became Senior Vice President, Operations in July 2022. From January 2019 until July 2022, Mr. Hynes served as President of Phoenix Corporation, a subsidiary of Reliance (“Phoenix Metals”). Mr. Hynes joined Phoenix Metals in 2007 and held various leadership roles in sales and general management. Prior to joining Phoenix Metals, Mr. Hynes held various roles of increasing responsibility at one of the Company’s operating divisions.

Vandy C. Lupton, 49, became Vice President, Health & Human Resources in May 2021, having been promoted from Executive Director, Health & Human Resources, a position she had held since March 2020. Ms. Lupton joined Reliance in 2012 as Director of Change Management. Prior to joining Reliance, Ms. Lupton served as a consultant with Accenture plc. Ms. Lupton is a member of the Society for Human Resource Management.

Brenda S. Miyamoto, 52, became Senior Vice President, Strategic Planning & Programs in February 2025. From 2012 until February 2025, Ms. Miyamoto served as Vice President, Corporate Initiatives and was our Vice President, Corporate Controller from 2007 until 2012. Prior to that time, Ms. Miyamoto served as Corporate Controller from January 2004 until May 2007. Prior to joining Reliance, Ms. Miyamoto, a certified public accountant (inactive), was employed by Ernst & Young LLP in various professional staff and manager positions.

Scott W. Ramsbottom, 51, became Vice President, Chief Information Officer in November 2024. From 2020 to November 2024, Mr. Ramsbottom was the Senior Vice President IT of Wesco Distribution, Inc. (NYSE: WCC) (“Wesco”). From 2013 to its 2020 acquisition by Wesco, Mr. Ramsbottom served as the Chief Information Officer of Anixter International Inc.

BOARD OF DIRECTORS AND MANAGEMENT

John A. Shatkus, 64, became Vice President, Enterprise Risk in January 2021, having previously served as Vice President, Internal Audit, a position he had held since August 2012. Mr. Shatkus joined Reliance in 2005 and served as Director, Internal Audit until August 2012. Prior to joining Reliance, Mr. Shatkus was Audit Manager at Semptra Energy and held various management positions at Semptra Energy over a 20-year period, including Regulatory Affairs Manager and Accounting Manager. Mr. Shatkus is a certified public accountant.

Brian M. Yamaguchi, 56, became Vice President, Supplier Development in July 2021, having previously served as Senior Director, Supplier Development, a position which he had held since 2014. From 1986 until July 2021, Mr. Yamaguchi held various positions of increasing responsibility in sales and merchandising at EMJ.

Silva Yeghyayan, 57, became Vice President, Tax in August 2012, having been promoted from Director, Tax, a position which she had held since October 2005. Ms. Yeghyayan is a certified public accountant and was a tax consultant from April 2004 until joining Reliance in 2005. Ms. Yeghyayan was Senior Tax Manager at Grant Thornton LLP from 2000 to 2004, and held various professional staff and manager positions at Arthur Andersen LLP from 1989 to 2000.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes our executive compensation program and philosophy, the compensation decisions made by the Compensation Committee and the factors considered in making those decisions. This CD&A focuses on 2024 compensation decisions for our executives, including the Named Executive Officers ("NEOs") identified below.

NAMED EXECUTIVE OFFICERS



Karla R. Lewis

President and Chief Executive Officer



Arthur Ajemyan

Senior Vice President, Chief Financial Officer



Stephen P. Koch

Executive Vice President, Chief Operating Officer



William A. Smith II

Senior Vice President, General Counsel and Corporate Secretary

EXECUTIVE SUMMARY

Our businesses demonstrated resilience in 2024 as strong execution of our model once again fueled solid financial results in a dynamic operating environment featuring declining metals prices and inflationary headwinds on the Company's operating costs.

Key financial results for 2024 include:

\$15.56	\$1.43 Billion	29.7%	4.0%	\$1.34 Billion
Earnings per Diluted Share	Cash Flow from Operations	Gross Profit Margin*	Increase in Tons Sold	Returns to Stockholders
Fourth highest in Reliance history.	Third highest in Reliance history.	Maintained within our estimated 29% to 31% sustainable range in a declining metals price environment.	Emphasized "Smart, Profitable Growth" in 2024, resulting in our tons sold growth exceeding the MSCI by 6.0% while we maintained gross profit margin.	Comprised of \$249.7 million of regular quarterly dividends and record \$1.09 billion of share repurchases.

* See "2024 Financial and Operating Highlights" below for a description of gross profit margin, a non-GAAP financial measure.

Consistent with both the philosophy and design of our compensation plans, compensation of our NEOs in 2024 aligned with our solid operational and financial performance. Our NEOs received payouts under our 2024 annual cash incentive plan equal to 215.8% of such NEO's base salary, reduced from a maximum payout of 300% for 2023, and the performance-based equity awards granted to our NEOs in 2022 that vested in 2024 paid out at the maximum level based on Company performance over the three-year performance measurement period ended December 31, 2024, each reflecting management's delivery of industry-leading operating results.

2024 Financial and Operating Highlights

The following table highlights our financial and operating results in 2024 and 2023:

	2024	2023
Net sales	\$ 13.84 billion	\$ 14.81 billion
Gross profit margin ⁽¹⁾	29.7%	30.7%
Net income attributable to Reliance	\$ 875.2 million	\$ 1,335.9 million
Cash flow from operations	\$ 1,429.8 million	\$ 1,671.3 million
Earnings per diluted share	\$ 15.56	\$ 22.64
Change in Reliance closing market price	(3.7)%	38.2%
Pretax Income Margin – Annual Cash Incentive Plan ⁽³⁾	8.44%	11.75%
Tons Sold Growth Relative to Industry Benchmark – Annual Cash Incentive Plan ⁽²⁾⁽³⁾	6.0%	2.2%
Annual return on assets (“ROA”) ⁽⁴⁾	11.57%	16.70%
Quarterly dividend rate increase	10.0%	14.3%

- (1) Gross profit, calculated as net sales less cost of sales, and gross profit margin, calculated as gross profit divided by net sales, are non-GAAP financial measures as they exclude depreciation and amortization expense associated with the corresponding sales. About half of Reliance's orders are basic distribution with no processing services performed. For the remainder of its sales orders, Reliance performs “first-stage” processing, which is generally not labor intensive as it is simply cutting the metal to size. Because of this, the amount of related labor and overhead, including depreciation and amortization, is not significant and is excluded from cost of sales. Therefore, Reliance's cost of sales is substantially composed of the cost of the material it sells. Reliance uses gross profit margin as shown above as a measure of operating performance. Gross profit margin is an important operating and financial measure, as fluctuations in our gross profit margin can have a significant impact on Reliance's earnings. Gross profit margin, as presented, is not necessarily comparable with similarly titled measures for other companies.
- (2) Tons Sold Growth (as defined below) exclude toll processed tons.
- (3) Presented below is pretax income margin (pretax income as a percentage of net sales), which excludes various non-recurring charges and credits (“Pretax Income Margin”) and Tons Sold Growth calculated in accordance with our annual cash incentive plan.

(dollars in millions)	2024	2023
Pretax income	\$ 1,139.9	\$ 1,740.7
Impairment and restructuring charges	25.1	2.2
Non-recurring income of acquisitions	(3.6)	—
Non-recurring settlement charges, net	4.1	—
Debt restructuring charge	1.5	—
Gains related to sales of non-core assets	—	(3.8)
Non-GAAP pretax income	\$ 1,167.0	\$ 1,739.1
Net sales	\$ 13,835.0	\$ 14,805.9
Pretax Income Margin – Annual Cash Incentive Plan	8.44%	11.75%

	2024	2023
Tons sold growth – Reliance	4.0%	3.7%
Less: tons sold (decline) growth – MSCI Benchmark	(2.0)%	1.5%
Tons Sold Growth Relative to Industry Benchmark – Annual Cash Incentive Plan	6.0%	2.2%

COMPENSATION DISCUSSION AND ANALYSIS

- (4) NEO performance-based equity awards are tied to achieving an ROA target over a three-year performance measurement period. Presented below is Company ROA calculated in accordance with our performance-based restricted stock awards, which is calculated as operating income, excluding various non-recurring charges and credits for the year, divided by average total assets for the year.

(dollars in millions)	2024	2023	2022
Operating income	\$ 1,160.0	\$ 1,739.5	\$ 2,506.9
Impairment and restructuring charges	25.1	2.2	1.4
Non-recurring (income) expenses of acquisitions	(3.6)	—	8.1
Non-recurring settlement charges, net	4.1	—	0.7
Gains related to sales of non-core assets	—	(3.8)	(2.0)
Non-GAAP operating income	\$ 1,185.6	\$ 1,737.9	\$ 2,515.1
Total assets – beginning of year	\$ 10,480.3	\$ 10,329.9	\$ 9,536.0
Total assets – end of year	\$ 10,021.8	\$ 10,480.3	\$ 10,329.9
Total assets – average	\$ 10,251.1	\$ 10,405.1	\$ 9,933.0
Annual ROA	11.57%	16.70%	25.32%
ROA for three-year performance period ended December 31,	17.86%	21.42%	18.82%

Our 2024 earnings per diluted share were \$15.56, the fourth highest in our history. Operating cash flow was \$1.43 billion, the third highest in our history.

Same-store and total tons sold increased 1.0% and 4.0%, respectively, in 2024 compared to 2023. Our tons sold increase outperformed the 2.0% decline in industry shipments reported by the Metals Service Center Institute (“MSCI”), and we maintained our gross profit margin at 29.7%, within our estimated 29% to 31% sustainable gross profit margin range.

Our 2024 net sales of \$13.84 billion declined 6.6% from \$14.81 billion in 2023 due to a 10.4% reduction in our average selling price per ton sold that was partially offset by an increase in our tons sold.

We continued to execute our disciplined and balanced capital allocation strategy in 2024 using cash flow from operations to return \$1.34 billion to our stockholders through \$249.7 million of dividends and a record \$1.09 billion of share repurchases. We invested \$364.6 million in our growth by acquiring four companies in 2024, which aligned with our business model and strategy of investing in profitable businesses that enhance our diversification of products and end markets and geographies. We also invested \$430.6 million in capital expenditures to fund organic growth.

We have paid regular quarterly dividends to our stockholders for over 65 consecutive years without reduction or suspension. We have increased our dividend 32 times since our 1994 IPO and our regular quarterly dividend rate has increased 700% since 2012 from \$0.15 to \$1.20 per share for the first quarter of 2025.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024 for a more detailed discussion of our results of operations in 2024 compared to 2023 and our financial condition.

Changes to 2024 Incentive Plans

In February 2024, the Compensation Committee, in consultation with its independent compensation consultant, Pay Governance LLC (“Pay Governance”), and with input from management, determined that it would be in the best interests of the Company’s stockholders to update the metrics used for measuring the Company’s financial performance under the 2024 annual cash incentive plan as well as the performance-based RSU awards granted in 2024.

The Compensation Committee made the 2024 annual cash incentive plan more demanding by increasing the pretax income margin targets. As in 2023, the target annual cash incentive opportunity in 2024 for each NEO under the pretax

COMPENSATION DISCUSSION AND ANALYSIS

income margin metric was 135% of their base salary. The 2023 pretax income margin objectives and the increased 2024 objectives are set forth in the table below:

	2024 Pretax Income Margin	2024 Performance Award (% of Base Salary)	2023 Pretax Income Margin	2023 Performance Award (% of Base Salary)
Threshold	5.00%	20.0%	3.50%	20.0%
Target	7.50%	135.0%	6.00%	135.0%
Maximum	10.00%	270.0%	9.00%	270.0%

The Compensation Committee also made the performance-based RSU awards granted in 2024 more demanding by increasing the three-year ROA performance metrics. As in prior years, the performance-based awards granted in 2024 will vest if the Company achieves an ROA result over the three-year performance period ending December 31, 2026 at or above a minimum threshold. The 2023 three-year ROA performance objectives and the increased 2024 three-year ROA performance objectives are set forth in the following table:

	2024 ROA	Number of RSUs Vested	2023 ROA	Number of RSUs Vested
Threshold	7.00%	25.0%	6.00%	25.0%
Target	10.00%	100.0%	8.00%	100.0%
Maximum	13.00%	200.0%	13.00%	200.0%

Executive Compensation Program Design

Our executive compensation program is designed to reward the Company's executive officers for delivering strong operational and financial performance and results, attract and retain key executive talent, and align executive compensation with the long-term interests of our stockholders. Our stockholders have been highly supportive of our program's pay-for-performance structure as demonstrated by our say-on-pay voting results receiving at least 89% approval in each of the last five years from 2020 through 2024. The Compensation Committee viewed the results of our 2024 say-on-pay vote as an affirmation by our stockholders of the Company's executive compensation program. Based on this support, the Compensation Committee has generally maintained the structure of our executive compensation program.

As described in more detail below, we structure our executive officers' target total direct compensation to be competitive with the median compensation paid by companies with whom we may compete for executive talent, including those in our executive compensation peer group. We tie most of our executives' compensation to Company performance objectives to drive financial and operating performance and reward executives for delivering stockholder value. We believe that this pay-for-performance philosophy has been instrumental to our success.

We manage our business with the long-term objective of creating and maximizing value for our stockholders. Our pay-for-performance philosophy is aligned with and supports this objective.

Consistent with our past practice, the Compensation Committee evaluates performance by reviewing:

- our operating and financial results, including performance against our executive compensation peer group, our industry peers, and general economic factors that impact our business and industry;
- economic return to stockholders over time, both on an absolute basis and relative to other companies, including the S&P 500, our executive compensation peer group and our industry peers; and
- achievement of the Company's goals and objectives (including management development and succession, safety performance, working capital management, growth in profitability and volume, and effective capital allocation).

The Compensation Committee has linked a substantial majority of our executives' total direct compensation directly to the achievement of specific, pre-established Company performance targets. In 2024, approximately 74% of our CEO's and 70% of our other NEOs' target total direct compensation was tied to performance targets. While most of our NEOs'

COMPENSATION DISCUSSION AND ANALYSIS

target total direct compensation is tied to annual and long-term performance objectives, the Company does not have a prescribed formula as to what those pay elements should be as a percentage of each executive's total pay.

Relationship Between Pay and Performance

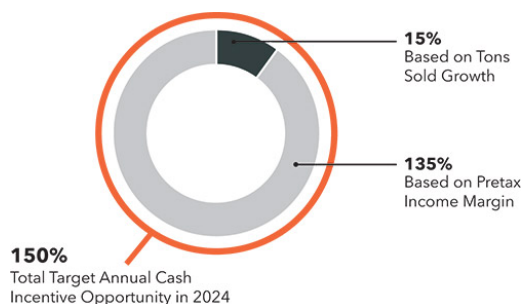
The majority of our executives' compensation is tied to performance through annual cash incentive awards and long-term equity incentive awards. Management once again delivered industry-leading operating results in 2024, with cash flow from operations being the third highest in the Company's history, and each of sales and diluted earnings per share being the fourth highest in the Company's history.

Annual Cash Incentive Award Plan

Consistent with the delivery of industry-leading results in 2024, each NEO received payments under our annual cash incentive plan: (i) above the target but below the maximum level under the Pretax Income Margin metric; and (ii) at the maximum level under the Tons Sold Growth metric, resulting in a total payout equal to 215.8% of base salary for each NEO.

For 2024, 90% of the award opportunity available under the annual cash incentive plan was based on the Company's Pretax Income Margin and 10% of the award opportunity was based on Tons Sold Growth relative to an industry benchmark. In 2024, the target allocation of the cash incentive award between the two separate performance metrics was as follows:

INCENTIVE PAY MIX AS A PERCENTAGE OF BASE SALARY AT TARGET RESULTS



As in prior years, the NEOs' total target annual cash incentive opportunity in 2024 was 150% of individual base salary if the targets were achieved. Of this amount, 135% of base salary would be earned upon achievement of the target Pretax Income Margin objective, and 15% of base salary would be earned upon achievement of the target Tons Sold Growth objective.

The Pretax Income Margin portion of the 2024 annual cash incentive plan opportunity was established on a sliding scale, and the rigor of the objectives was increased from 2023 as set forth below:

	2024 Pretax Income Margin	2024 Performance Award (% of Base Salary)	2023 Pretax Income Margin	2023 Performance Award (% of Base Salary)
Threshold	5.00%	20.0%	3.50%	20.0%
Target	7.50%	135.0%	6.00%	135.0%
Maximum	10.00%	270.0%	9.00%	270.0%

2024 Pretax Income Margin (calculated in accordance with our annual cash incentive plan) was 8.44%, which resulted in each NEO earning an award under the 2024 Pretax Income Margin portion of the annual cash incentive plan equal to 185.8% of their base salary as determined by mathematical interpolation.

COMPENSATION DISCUSSION AND ANALYSIS

The Tons Sold Growth portion of the 2024 annual cash incentive plan opportunity was also established on a sliding scale as set forth in the table below. For 2024, as shown in the table below, the Compensation Committee set the portion of the target annual cash incentive award to be earned based upon tons sold at 15% of base salary, which amount would be earned if tons sold exceeded the MSCI Benchmark by 1.0%. The maximum award of 30% of base salary would be earned if tons sold exceeded the MSCI Benchmark by 2.0%. No payment under the tons sold metric would be made if the Company's tons sold underperformed the MSCI Benchmark. Mathematical interpolation would be applied to determine the actual incentive award for tons sold in excess of the MSCI Benchmark up to the maximum of 2.0%.

	Tons Sold Growth	Performance Award (% of Base Salary)
Threshold	Equal to MSCI Benchmark	0.0%
Target	1.0% in excess of MSCI Benchmark	15.0%
Maximum	2.0% in excess of MSCI Benchmark	30.0%

2024 Tons Sold Growth (calculated in accordance with our annual cash incentive plan) was 6.0% in excess of the MSCI Benchmark, which resulted in each NEO receiving the maximum award, or 30% of base salary, under the portion of the 2024 annual cash incentive plan related to the Tons Sold Growth metric.

The Compensation Committee, in consultation with Pay Governance and with input from management, selected Pretax Income Margin and Tons Sold Growth as the performance metrics for the annual cash incentive opportunity for 2024. The Compensation Committee selected Pretax Income Margin because it aligns with how management and the Board measure the Company's performance and is typically one of the most important metrics used in the Company's corporate and operational decision-making in evaluating how well management converts revenues into pretax profit. Tons Sold Growth was selected as a second performance metric by the Compensation Committee because it promotes growth, compares the Company's performance against an industry indicator, and complements and achieves an appropriate balance with the Pretax Income Margin metric. The combination of maintaining or increasing our gross profit margin, which is a key driver of our pretax margin, and increasing our tons sold are critical to our growth strategy. As discussed under "Changes to 2025 Annual Cash Incentive Plan", below, the Compensation Committee increased the weighting of the Tons Sold Growth under the Annual Cash Incentive Plan for 2025. No changes were made to the aggregate target annual cash opportunity as a percentage of base salary for 2025.

The targets and actual cash incentive awards made to our NEOs in 2024 were as follows:

	End of Year Base Salary	Target (%) Base Salary	Actual Award for 2024 Performance	Actual (%) Base Salary
Karla R. Lewis	1,300,000	150.0%	2,805,400	215.8%
Arthur Ajemyan	710,000	150.0%	1,532,180	215.8%
Stephen P. Koch	780,000	150.0%	1,683,240	215.8%
William A. Smith II	655,000	150.0%	1,413,490	215.8%

Long-Term Equity Incentive Compensation Plan

The Compensation Committee makes annual awards of both service-based and performance-based long term equity incentive compensation. The allocation of performance-based and service-based equity awards is intended to balance performance and retention objectives. In striking an appropriate balance between performance-based and service-based equity awards, the Compensation Committee seeks to incentivize strong performance while also strengthening the retention aspects of the long-term equity awards since the Company does not maintain employment agreements with its officers. In 2023 and 2024, a significant majority of the target long-term equity awards issued to the NEOs was performance-based and the remaining awards were service-based, reinforcing the performance orientation of the Company's compensation program. In 2024 and 2025, 80% of the CEO, CFO and COO's target equity awards are performance-based and 70% of the other NEO's target equity awards are performance-based.

The NEOs' performance-based equity awards are tied to achieving an ROA target over a three-year measurement period. The Compensation Committee has determined that a three-year ROA measurement period, which is directly influenced by management's decisions and market conditions, is an effective metric to measure management's long-term performance. ROA also complements and achieves an appropriate balance with the one-year Pretax Income Margin and

COMPENSATION DISCUSSION AND ANALYSIS

Tons Sold Growth metrics under the annual cash incentive award program by holding management responsible for the efficient use of assets to produce growth and operating profits over a multi-year period. The issued and outstanding 2023, 2024 and 2025 performance-based equity awards will vest if the Company achieves an ROA result at or above a minimum threshold over the applicable three-year performance periods, subject to a prescribed maximum.

In 2024, the Compensation Committee made the performance-based equity awards more demanding by increasing the ROA targets and changed the allocation of performance-based and service-based equity awards for certain of the NEOs.

As in prior years, the performance-based awards granted in 2024 will vest if the Company achieves an ROA result over the three-year performance period ending December 31, 2026 at or above a minimum threshold. The 2023 three-year ROA performance metrics and the increased 2024 three-year ROA performance metrics are set forth in the following table:

	2024 ROA	Number of RSUs Vested	2023 ROA	Number of RSUs Vested
Threshold	7.00%	25.0%	6.00%	25.0%
Target	10.00%	100.0%	8.00%	100.0%
Maximum	13.00%	200.0%	13.00%	200.0%

Results for the performance-based equity awards granted in 2022 were determined in the first quarter of 2025 based on the Company's ROA in the three-year measurement period from January 1, 2022 through December 31, 2024. The Company's ROA in the three-year measurement period was 17.86%, which is in excess of the maximum performance goal and resulted in the maximum number of awards vesting, or 200% of target.

Key Executive Compensation Practices

What We Do

We align executive compensation with the interests of our stockholders:

- Strong pay-for-performance compensation structure. In 2024, approximately 74% of our CEO's and 70% of our other NEOs' target total direct compensation was tied to performance metrics. See pages [27](#) & [32](#).
- Target total direct compensation of our NEOs designed to approximate the market median of our executive compensation peer group when target performance levels are achieved. See page [32](#).
- In 2023, 80% of all NEO target equity awards were performance-based. In 2024 and 2025, 80% of the CEO, CFO and COO's target equity awards were performance-based and 70% of the other NEO's target equity awards were performance-based. See page [39](#).
- Stock ownership and retention requirements applicable to all directors and corporate officers, including the NEOs. See pages [42](#) & [64](#).
- SEC- and NYSE-compliant policy for recovery of erroneously awarded compensation (clawback) that applies to all incentive cash and equity compensation. See page [42](#).

Our executive compensation program is designed to reward the Company's executive officers for strong operational and financial performance and to avoid excessive risk-taking:

- Double trigger provisions for accelerated vesting of equity awards upon a change in control. See page [40](#).
- All NEO performance-based equity awards are tied to three-year performance targets. See page [39](#).
- Broad and deep distribution of equity awards throughout management while managing the dilutive impact and expense associated with those awards. See page [39](#).
- No perquisites for NEOs. See page [40](#).
- Annual stockholder advisory vote to approve NEO compensation. See page [11](#).
- Independent compensation committee. See page [35](#).
- Independent compensation consultant. See page [36](#).
- Independent, non-executive Chair of the Board enhances the effectiveness of the Board's oversight and governance and compensation practices. See page [62](#).
- All employee awards are subject to a minimum one-year vesting period, except with respect to a maximum of 5% of the remaining shares available for issuance under the Plan.

What We Don't Do

We adhere to executive compensation best practices:

- ⊘ No incentive plan design or feature which would encourage excessive risk-taking.
- ⊘ No unlimited compensation; all variable compensation plans have caps on plan formulas.
- ⊘ No employment agreements, severance agreements, change in control/golden parachute agreements or other similar agreements with any executive officer. See page [40](#).
- ⊘ No tax gross-ups for perquisites, change in control excise taxes or otherwise.
- ⊘ No hedging of Reliance securities permitted by directors, officers and designated insider employees subject to our Insider Trading and Securities Compliance Policy. See page [42](#).
- ⊘ No pledging of Reliance securities permitted by directors, officers and designated insider employees subject to our Insider Trading and Securities Compliance Policy. See page [42](#).
- ⊘ No acceleration of unvested awards permitted, except for death, disability, a qualified retirement or termination without cause following a change in control.

COMPENSATION DISCUSSION AND ANALYSIS

2024 Say On Pay Vote

In 2024, our stockholders overwhelmingly approved, on a non-binding, advisory basis, the compensation of our NEOs, with approximately 89% of the votes cast in favor of such compensation. In addition, we believe our stockholders have been highly supportive of our compensation program, as demonstrated by our say-on-pay voting results achieving at least 89% of the votes cast in favor of such compensation in each of the last five years from 2020 through 2024. The Compensation Committee considers the favorable advisory vote as support for its belief that the Company's pay-for-performance policy operates as it was designed, aligning the interests of our executive officers and stockholders and driving the NEOs' performance to enhance long-term stockholder value and achieve Company objectives. As discussed under "Changes to 2025 Annual Cash Incentive Plan" below, the Compensation Committee increased the weighting of the Tons Sold Growth metric under the annual cash incentive plan in 2025, but no changes were made to the aggregate target annual cash opportunity as a percentage of base salary in 2025.

OVERVIEW OF OUR EXECUTIVE COMPENSATION PROGRAM

Compensation Program Objectives

Our compensation program is designed and managed to align executive compensation with Company performance, motivate our executives to deliver financial and operating results that create and maximize value for our stockholders, and attract and retain key executive talent. While the Compensation Committee has structured individual components of pay to vary from market medians, it aims for our NEOs' target total compensation to approximate the market median when performance targets are achieved. We believe it is important that our executive compensation program:

- *Aligns the interests of our executives with those of our stockholders.* We align the financial interests of our executive officers with the interests of our stockholders by tying the majority of our executives' incentive compensation directly to Company performance. In addition, we have implemented significant stock ownership requirements for our executive officers to strengthen the alignment of their interests and our stockholders' interests.
- *Promotes and maintains a performance- and achievement-oriented culture.* In 2024, approximately 74% of our CEO's and 70% of our other NEOs' target total direct compensation was tied to performance metrics. We establish performance targets that are demanding, support our strategic and financial objectives, and promote long-term stockholder value, without encouraging unnecessary or excessive risk-taking.
- *Is competitive.* Our program is designed to attract, retain and motivate talented and skilled executives. As such, we structure target total direct compensation to be competitive with the median compensation paid by companies with whom we may compete for executive talent, including those in our executive compensation peer group. While individual components of pay may vary from market medians, we aim for target total direct compensation to approximate market median when performance targets are achieved.

The Company enjoys a team-oriented corporate culture and rewards the entire team of corporate officers for their collaborative effort that is reflected in the Company's industry-leading performance. Attracting and retaining a team of outstanding corporate officers with complementary skills and expertise has proven successful for the Company's growth, both organically and through acquisitions, and for maintaining the Company's profitable financial performance, each of which enhances stockholder value. In order to promote our team culture, the Compensation Committee considers internal pay equity when setting compensation levels for our executives. This team approach is best illustrated by our annual cash incentive award program in which all NEOs have the same target annual cash incentive award opportunity (150% of their respective base salaries) based on the same performance objectives.

Elements of Compensation

A summary of the main elements of our executive compensation program is set forth below:

Element	Type	Description
Cash	Base salaries (see page 37)	<ul style="list-style-type: none"> • The only component composed of fixed cash compensation. • Base salaries for our NEOs, in aggregate, approximate the 25th percentile compared to comparable officers in our executive compensation peer group.

COMPENSATION DISCUSSION AND ANALYSIS

Element	Type	Description
	Annual performance-based cash incentive awards (see page 38)	<ul style="list-style-type: none"> The annual cash incentive plan provides NEOs an opportunity to earn annual cash incentive awards based on Reliance's annual performance. The incentive opportunity is expressed as a percentage of base salary, ranging from zero for results below the applicable thresholds up to a maximum of 300% of base salary if certain financial targets are met. In 2024, 90% of the incentive opportunity under the annual cash incentive plan was based on the Company's Pretax Income Margin and 10% of the incentive opportunity was based on Tons Sold Growth. If the Company achieved a Pretax Income Margin in 2024 within the range of 5.00% and 10.00%, then mathematical interpolation would be applied to determine the actual incentive award in the applicable range (threshold to target or target to maximum). 2024 Pretax Income Margin (calculated in accordance with our annual cash incentive plan) was 8.44%, which resulted in each NEO earning an award equal to 185.8% of base salary. If the Company achieved Tons Sold Growth in 2024 exceeding the MSCI Benchmark by 1.0%, then the target annual incentive award of 15% of base salary would be earned. The maximum award of 30% of base salary would be earned if Tons Sold Growth exceeded the MSCI Benchmark by 2.0%. No payment under the Tons Sold Growth metric would be made if the Company's Tons Sold Growth underperformed the MSCI Benchmark. 2024 Tons Sold Growth was 6.0% in excess of the MSCI Benchmark, which resulted in each NEO earning the maximum award equal to 30% of base salary. In 2024, target annual cash incentive opportunities compared to similar executives of companies in our executive compensation peer group approximate: (i) the 30th percentile for our President and CEO; and (ii) the 70th percentile for our other NEOs, in aggregate. To promote internal pay equity and reinforce an executive team concept, the NEOs' target annual cash incentive opportunities are based on the same salary percentages.
Long-Term Equity Compensation	Restricted stock unit awards (see page 39)	<ul style="list-style-type: none"> In 2024 and 2025, 80% of the CEO, CFO and COO's target equity awards are performance-based and 70% of the other NEO's target equity awards are performance-based. The grant date fair value of RSU awards granted in 2024 to (i) the CEO and CFO fell below the 25th percentile, (ii) the COO approximated the 75th percentile, and (iii) the other NEO fell between the 25th and 50th percentiles of the equity awards granted to comparable officers in our executive compensation peer group. Results for the three-year performance-based awards that vested on December 31, 2024 resulted in 200% of the target number of awards vesting, which represented maximum performance over the three-year performance measurement period.

COMPENSATION DISCUSSION AND ANALYSIS

Element	Type	Description
Retirement or Deferred Compensation Benefits	Supplemental Executive Retirement Plan (see page 40)	<ul style="list-style-type: none"> The Supplemental Executive Retirement Plan ("SERP") was frozen to new participants as of January 1, 2009. Based on her long tenure with the Company, our President and CEO is the only remaining active participant in the SERP. The SERP benefit is set to 38% of the average of the participant's highest five years total cash compensation during the final ten years of employment. In comparing the SERP benefit to the retirement benefits offered to similar executives at companies in our executive compensation peer group, the Compensation Committee found that the benefits to our President and CEO under the SERP are above the 75th percentile of retirement benefits at companies in our executive compensation peer group.
	Deferred Compensation Plan (see page 40)	<ul style="list-style-type: none"> The Reliance, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan") provides supplemental retirement benefits to certain key employees through discretionary Company contributions. Messrs. Ajemyan, Koch, and Smith received discretionary Company contributions under the Deferred Compensation Plan in 2024. In comparing the discretionary Company contribution benefit under the Deferred Compensation Plan to the retirement benefits offered to similar executives at companies in our executive compensation peer group, the Compensation Committee found that the target values for Messrs. Ajemyan, Koch, and Smith would be between the 25th and 50th percentiles.
Other Benefits	Standard Benefits Widely Available to Employees	<ul style="list-style-type: none"> Executive officers, including the NEOs, participate in the same benefit plans broadly available to all full-time Company employees, including health insurance and 401(k) plans.
	No Perquisites (see page 40)	<ul style="list-style-type: none"> No perquisites for NEOs.

Allocation of Compensation Components

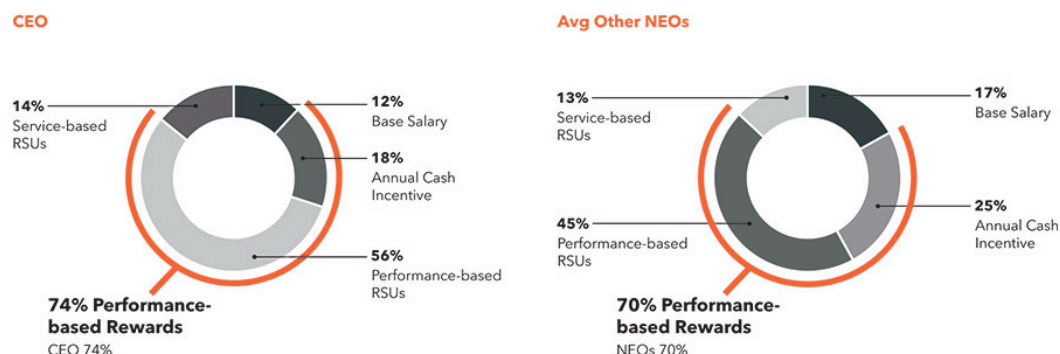
Our executive officers are compensated with a balanced combination of the elements described above that vary by:

- type of compensation (fixed, variable, service-based and performance-based);
- with respect to performance-based compensation, length of the performance period (annual and long-term);
- form of compensation (cash and equity); and
- with respect to equity compensation, performance-based and service-based.

We believe this balanced allocation supports our compensation objectives, including alignment of our executives' and our stockholders' interests, the retention of our key executives, mitigation of excessive risk taking and appropriate emphasis of pay-for-performance. The Compensation Committee has designed the overall compensation program to ensure that a significant majority of our executives' compensation is subject to the Company's annual and long-term performance as well as stock price appreciation. Although a significant majority of our NEOs' compensation is tied to Company performance, the Compensation Committee has no pre-determined mix or allocation among the various elements. The following chart illustrates the targeted allocation of the principal compensation components for our NEOs in 2024. The percentages reflect the NEOs' 2024 salaries and target annual cash incentive compensation, as well as the grant date fair values of both service-based RSUs and the target number of performance-based RSUs granted in 2024.

Mix of Principal Compensation Components

TOTAL PAY MIX AS A PERCENTAGE OF BASE SALARY AT TARGET RESULTS



HOW WE MAKE DECISIONS REGARDING EXECUTIVE COMPENSATION

Compensation Committee and Independent Directors

The Compensation Committee, which is composed entirely of independent directors, oversees our executive compensation program. NEO compensation is subject to final approval by the independent directors of the Board upon recommendation of the Compensation Committee.

Each year, the independent directors of the Board review and evaluate the CEO's performance. The Compensation Committee and the independent directors of the Board incorporate the CEO's performance review — along with other data including the Company's financial results, achievement of the Company's goals and objectives in the past year and the proposed objectives for the coming year — into their analysis of the CEO's total compensation and their consideration of the appropriate mix and structure of the elements of the CEO's total compensation.

At the request of the independent directors, our CEO annually provides a review and evaluation of each of the executive officers, including the NEOs (other than the CEO), identifying accomplishments in the past year, achievement of objectives and results, executive development and proposed objectives for the coming year. The Compensation Committee incorporates the CEO's reviews of the other NEOs, along with other data including the Company's financial results and other achievements, into its analysis of the other NEOs' total compensation and its consideration of the appropriate mix and structure of the elements of the other NEOs' total compensation.

The Compensation Committee also reviews data provided by its independent compensation consultant, Pay Governance, as well as the appropriate mix and structure of the various elements of total compensation, in determining the total compensation of the CEO and the other NEOs. The Compensation Committee analyzes the proposed total direct compensation package (or the total of base salary, annual cash incentive and long-term incentives) before making any recommendations regarding individual elements of NEO compensation. The Compensation Committee formulates preliminary recommendations on the amount and type of compensation to be paid to the CEO and the other NEOs. The Compensation Committee then discusses with the CEO its preliminary recommendations with respect to the NEOs (other than the CEO) and presents its final recommendations to the independent directors of the Board in executive session. The independent directors of the Board make the final determination of and approve the compensation paid to the CEO and the other NEOs.

To ensure that the NEOs and our other executive officers are compensated in a manner consistent with our strategy, competitive market practices, sound corporate governance principles and stockholder interests, the Compensation Committee regularly evaluates our executive compensation program. When doing so, the Compensation Committee considers the needs of the business, peer practices, external trends, and the results of our annual say-on-pay vote. The

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Committee also seeks advice from its independent compensation consultant as well as input from executive management.

Independent Compensation Consultant

The Compensation Committee annually engages an independent compensation consultant to assist it in connection with the review and evaluation of the total compensation package provided to the NEOs and the individual elements thereof. In 2024, the Compensation Committee engaged Pay Governance as its independent compensation consultant. Pay Governance reports directly to the Compensation Committee and neither it nor any of its affiliates provided any services to the Company, other than the services to the Compensation Committee with respect to executive compensation and the Nominating and Governance Committee with respect to reviews of our director compensation, which the Board believes does not interfere with the independence of the consultant. The Compensation Committee conducted an assessment of Pay Governance's independence, taking into account the factors specified in the NYSE listing standards as well as information provided by Pay Governance, and based on that assessment, determined that Pay Governance is independent.

Compensation Committee Review of Executive Compensation Peer Group and Other Data

The Compensation Committee considers information from a variety of sources when making decisions regarding NEO compensation. The Compensation Committee analyzes both the individual elements and the total compensation package for each NEO, as well as the relationship of those packages among the NEOs.

Together with its independent compensation consultant, the Compensation Committee reviews our financial statements and compares our financial results with those of both our executive compensation peer group and our industry peer group, as well as other factors specifically impacting the metals industry, and compares compensation information for our NEOs with that available for comparable executives. In determining each executive's total compensation package, the Compensation Committee considers both qualitative and quantitative criteria, as well as the CEO's recommendations and performance evaluations, and historical compensation records of the Company. Although a significant majority of compensation is tied to Company performance, the Compensation Committee has no pre-determined mix or allocation among the various elements of compensation.

The Compensation Committee annually reviews and, as appropriate, revises the executive compensation peer group in an effort to assure the group continues to reflect any changes in the Company's business, strategy, and size as measured by revenue, stock market capitalization, and other factors. The Compensation Committee also considers additional factors such as the Company's stock performance as compared with standard indices, such as the S&P 500, as well as our industry peer group. The Compensation Committee reviews the issued and outstanding but unvested equity awards and common stock actually held by each NEO and recognizes that the NEOs are directly impacted by the Company's stock price and, accordingly, their interest in the Company's performance and the impact it has on the market value of the Company's stock is closely aligned with that of the Company's stockholders.

The combination of these analyses helps the Compensation Committee assess how our NEOs are compensated compared to their peers—in terms of individual components and total compensation, the reasonableness of the Company's incentive plan objectives, the alignment of pay and performance, the potential need for recalibration of the Company's pay and incentive goals, and the actual elements of NEO compensation.

Executive Compensation Peer Group

There are no public companies in the metals service center industry that are closely comparable to the Company in terms of size, stock market capitalization, complexity and financial performance. Accordingly, in considering executive compensation for 2024, as in prior years, the Compensation Committee and the independent compensation consultant used the executive compensation peer group set forth below.

The Compensation Committee, with input from executive management and the independent compensation consultant, annually reviews specific criteria and recommendations regarding companies to add or remove from the peer group to ensure that the companies in the peer group remain relevant and provide meaningful compensation comparisons. The Compensation Committee strives to maintain consistency in the peer group from year-to-year and only makes changes when appropriate in consultation with Pay Governance and executive management.

COMPENSATION DISCUSSION AND ANALYSIS

The executive compensation peer group includes companies in the metals processing and distribution industry as well as industrial and manufacturing companies of comparable size in terms of revenues and/or stock market capitalization and complexity. The executive compensation peer group has been constructed, in part, such that the Company's revenues, stock market capitalization, enterprise value and invested capital generally approximate the median of the executive compensation peer group companies. However, the industrial and manufacturing companies in this peer group are not impacted at all, or are affected to a lesser degree than Reliance, by fluctuations in metal pricing. The executive compensation peer group for 2024 compensation purposes did not change from 2023 and consisted of the following companies:

- AGCO Corporation
- Alcoa Corporation
- Ball Corporation
- Cleveland-Cliffs Inc.
- Commercial Metals Company
- Crown Holdings, Inc.
- Cummins Inc.
- Dover Corporation
- Eaton Corporation plc
- Genuine Parts Company
- Illinois Tool Works Inc.
- LKQ Corporation
- Nucor Corporation
- PACCAR Inc.
- Parker-Hannifin Corporation
- Steel Dynamics, Inc.
- United States Steel Corporation
- W.W. Grainger, Inc.
- WESCO International, Inc.
- Westinghouse Air Brake Technologies Corporation

Analysis of 2024 Company and Executive Compensation Peer Group Compensation

In 2024, the Compensation Committee reviewed the Company's financial statements and stock performance in comparison to the executive compensation peer group's most currently available financial and stock market data. Consistent with the Company's pay-for-performance philosophy, the Compensation Committee also considered the total direct compensation (base salary, annual cash incentive award and equity awards) and retirement plan benefits of the NEOs as compared to comparable officers in the executive compensation peer group.

Compared to the executive compensation peer group (based on each peer group member's most recently released annual financial statements):

- **the Company ranked at the 36th percentile for revenues in 2024;**
- **the Company's Pretax Income Margin ranked at the 48th percentile in 2024; and**
- **the Company's return on total assets ranked at the 68th percentile in 2024 and 80th percentile for the five-year period ended December 31, 2024.**

Based on information provided by the independent compensation consultant, the Compensation Committee determined that in 2024 the target total direct compensation of: (i) our President and CEO, and CFO approximated the 30th percentile of the comparable officers in our executive compensation peer group; (ii) our COO approximated the 70th percentile of the chief operating officers in our executive compensation peer group; and (iii) the target total direct compensation of our other NEO approximated the 60th percentile of the comparable executive officers in our executive compensation peer group.

Internal Pay Equity

The Compensation Committee broadly considers internal pay equity when setting compensation levels for our executives in order to foster a team culture among the executive officers. Our executive compensation program uses the same compensation components for all of our NEOs, with a few exceptions.

In 2024 and 2025, 80% of the CEO, CFO and COO target equity awards are performance-based and 70% of the other NEO's target equity awards are performance-based. Our annual cash incentive award program provides all NEOs the same target annual cash incentive award opportunity of 150% of their respective base salary based on identical performance objectives.

PRINCIPAL COMPONENTS OF OUR EXECUTIVE COMPENSATION PROGRAM

Base Salary

The base salary payable to each of our NEOs is the minimum compensation that such executive receives in any year. Base salaries reflect the individual skills, experience and roles and responsibilities of the NEO within the Company.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee reviews NEO salaries annually and makes adjustments to reflect merit, promotion or change in role and changes in market salaries for similar positions.

In July 2024, after a review of the base salaries of comparable officers at companies in our executive compensation peer group and in consultation with the independent compensation consultant, the Compensation Committee recommended, and the independent directors of the Board approved, base salary increases for the NEOs as follows: 4.0% for Mrs. Lewis, 4.0% for Mr. Koch, 5.2% for Mr. Ajemyan and 4.0% for Mr. Smith.

These base salary increases were effective as of July 2024. Consistent with our historical pay practices, even after these adjustments, base salaries as a percentage of our NEOs target compensation continued to approximate the 25th percentile compared to comparable officers in our executive compensation peer group.

We do not have employment agreements with any of our executive officers. No executive officer has a minimum base salary or guaranteed salary increase.

Annual Cash Incentive Awards

In 2024, the Compensation Committee employed Pretax Income Margin and Tons Sold Growth as the metrics for measuring the Company's financial performance under the annual cash incentive plan. The Compensation Committee selected Pretax Income Margin because it aligns with how management and the Board measure the Company's performance and is typically one of the most important metrics used in the Company's corporate and operational decision-making in evaluating how well management converts revenues into pretax profit. Tons Sold Growth was selected as a performance metric by the Compensation Committee because it is a key performance indicator used by the Board and management to measure and evaluate one of the important underlying performance elements of the Company's business. Tons Sold Growth is calculated consistent with our financial reporting and excludes the Company's toll processed tons. The Compensation Committee believes that Tons Sold Growth is a key performance indicator used by the Board and management to measure and evaluate one of the important underlying performance elements of the Company's business against the Company's industry peers and because it motivates growth and complements and achieves an appropriate balance with the Pretax Income Margin metric.

In concert with the Company's compensation philosophy of overweighting performance-based pay, our NEOs have annual cash incentive opportunities that may result in higher cash payments than those for comparable officers within our executive compensation peer group, but such awards are only payable if the Company meets demanding objectives.

This structure currently results in total target cash compensation that approximates the 30th percentile for our CEO, between the 60th percentile and 65th percentile for our CFO and COO, and near the 75th percentile for our other NEO compared to their respective counterparts in our executive compensation peer group.

Each NEO had a 2024 target annual cash incentive award of 150% of their respective base salary. In 2024, 90% of any award earned under the annual cash incentive plan was based on Pretax Income Margin and 10% of any award earned was based on Tons Sold Growth.

The Pretax Income Margin portion of the 2024 annual cash incentive plan opportunity which was adjusted from 2023 to make it more demanding, was established by the Compensation Committee on a sliding scale, ranging from zero for results below the 5.00% Pretax Income Margin threshold, 20% of base salary for results at the 5.00% Pretax Income Margin threshold, a target of 135% of base salary for results at 7.50% Pretax Income Margin and up to a maximum of 270% of base salary for results at Pretax Income Margin of 10.00% or higher. If the Company achieved a Pretax Income Margin within the range of 5.00% and 10.00%, then mathematical interpolation would be applied to determine the actual incentive award in the applicable range (threshold to target or target to maximum).

In addition to Pretax Income Margin, the Compensation Committee set a portion of the 2024 target annual cash incentive award to be earned based upon Tons Sold Growth at 15% of base salary, which amount would be earned if Tons Sold Growth exceeded the MSCI Benchmark by 1.0%. The maximum award of 30% of base salary would be earned if tons sold exceeded the MSCI Benchmark by 2.0%. No payment would be made under the Tons Sold Growth metric if the Company's Tons Sold Growth underperformed the MSCI Benchmark. Mathematical interpolation is applied to determine the actual incentive award. As discussed under "Changes to 2025 Annual Cash Incentive Plan" below, the Compensation Committee increased the weighting of the Tons Sold Growth metric under the annual cash incentive plan in 2025, but no changes were made to the aggregate target annual cash opportunity as a percentage of base salary in 2025.

When analyzing the actual and potential payouts under the Company's annual cash incentive plan, especially its maximum incentive awards and resulting cash compensation levels, the Committee found the plan supported its pay-for-performance principles in 2024.

Long-Term Equity Incentive Compensation

The Compensation Committee recommends grants of annual discretionary equity awards for the NEOs, but the independent directors of the Board approve all such grants. The Compensation Committee considers executive compensation peer group data from the independent compensation consultant as well as the recommendations of our CEO with respect to any grants of equity awards to the NEOs (other than the CEO) and other corporate officers and key employees.

In making its recommendations to the independent directors, the Compensation Committee considers the position of the NEO, his or her importance to the Company's results and operations, his or her individual performance and contributions, the equity awards previously granted to that individual, the terms and market value of the equity grant, the total value of the equity grant and the relative number of such recommended grants among the various individuals then under consideration for grants, as well as the potential dilution and the related expense as a percentage of pretax income. The Committee also considers market data for executives in comparable positions within our executive compensation peer group.

In 2024, 80% of the target equity awards issued to each of our CEO, CFO and COO were performance-based and 70% of the other NEO's target equity awards were performance-based.

The allocation of performance-based and service-based awards is intended to balance performance and retention objectives. In striking an appropriate mix between service- and performance-based equity awards, the Compensation Committee sought to design a program that incentivizes strong performance balanced with the retention value of our long-term equity awards since the Company does not maintain employment agreements with its executive officers. Unvested performance-based equity awards will be forfeited if the Company's ROA results in the three-year measuring period are not at or above the threshold. All service- and performance-based equity awards will be forfeited if the awardee voluntarily leaves the Company or is terminated for cause. The award agreements provide for prorated vesting if an awardee's employment terminates (i) due to a qualifying retirement, death or disability or (ii) without cause following a change in control.

ROA for the performance period is calculated as the average annual ROA (operating income for the year (as adjusted for certain non-recurring items) divided by the average total assets for the year) in the three-year measurement period. Mathematical interpolation is applied to determine the actual incentive award if the calculated ROA result is within one of the prescribed ranges (threshold to target or target to maximum).

	2024 ROA	Number of RSUs Vested	2023 ROA	Number of RSUs Vested
Threshold	7.00%	25.0%	6.00%	25.0%
Target	10.00%	100.0%	8.00%	100.0%
Maximum	13.00%	200.0%	13.00%	200.0%

The grant date fair value of RSU awards granted in 2024 to (i) the CEO and CFO fell below the 25th percentile, (ii) the COO approximated the 75th percentile, and (iii) the other NEO fell between the 25th and 50th percentiles of the equity awards granted to comparable officers in our executive compensation peer group.

Results for the performance-based equity awards granted in 2022 were determined in the first quarter of 2025 and resulted in 200% of the target number of awards vesting based on an ROA of 17.86% for the three-year performance period ended December 31, 2024.

Each of ROA and Pretax Income Margin provide different insight into the Company's financial performance. Pretax Income Margin is a measure of how well a company converts revenues into pretax profit while ROA measures how well a company uses its assets to generate profits. The Compensation Committee believes having a combination of these metrics in our incentive structures provides for a balanced approach to measuring financial performance as it ensures the company places equal emphasis on efficiently using its assets and converting more profit per dollar of revenue before taxes.

COMPENSATION DISCUSSION AND ANALYSIS

SERP and Deferred Compensation Plan

SERP. In 1996, the Company adopted the SERP to provide post-retirement benefits to certain of our executive officers and other key employees at that time and also to provide for a pre-retirement death benefit. The SERP was amended and restated effective as of January 1, 2009 at which time it was frozen to new participants. Among other things, the 2009 amendment and restatement reduced the benefit amount to 38% of the average of the participant's highest five years total cash compensation during the final ten years of employment (down from 50% and including offsets for the value of Company contributions to the Reliance, Inc. Master 401(k) Plan (the "401(k) Plan") and the Reliance, Inc. Employee Stock Ownership Plan ("ESOP") as well as social security benefits). Because of her long tenure with the Company, Mrs. Lewis is the only remaining active participant in the SERP.

Deferred Compensation Plan. The Company adopted the Deferred Compensation Plan to provide supplemental retirement benefits to certain key employees as well as to combine and replace certain deferred compensation plans and supplemental executive retirement plans that existed at certain companies when we acquired them. The Deferred Compensation Plan does not provide for any minimum or guaranteed rate of return.

The Deferred Compensation Plan was amended and restated effective January 1, 2013 to allow all corporate officers and subsidiary officers to participate. Messrs. Ajemyan, Koch and Smith received Company contributions under the Deferred Compensation Plan in 2024.

The Compensation Committee considers the SERP benefits and any benefits under the Deferred Compensation Plan in its analysis of each of the NEOs' total compensation. In comparing the discretionary Company contribution benefit under the Deferred Compensation Plan to the retirement benefits offered to similar executives at companies in our executive compensation peer group, the Compensation Committee found that the target benefit values for Messrs. Ajemyan, Koch, and Smith were between the 25th and 50th percentiles.

Other Benefits

Perquisites. No perquisites are provided to the Company's NEOs.

Other Benefits. Other than the SERP and the Deferred Compensation Plan, described above, the NEOs participate in the Company's standard health, welfare, retirement, and other employee benefit plans, such as the 401(k) Plan and the ESOP, on the same basis as these benefits are generally available to all eligible employees. The ESOP plan is closed to new enrollment and the Company is not currently making annual contributions to the plan.

ADDITIONAL INFORMATION**No Employment Agreements; Potential Payments Upon Termination or Change in Control**

We do not have individual employment agreements that provide change in control or severance benefits to any of our executive officers, including the NEOs. We have been successful in attracting and retaining an experienced and effective management team without the use of such agreements. Most of our executives have been with Reliance for many years and have built their careers at Reliance and/or its subsidiaries. On average, our NEOs have more than 25 years' tenure with Reliance. Generally, if an awardee ceases to be employed by the Company before his or her RSU awards vest, the issued and outstanding awards are forfeited on the date the awardee is terminated. However, the awardee (or their beneficiary) is eligible to receive a prorated payout of his or her award based on the number of days employed during the vesting period if the termination of employment is without cause following a change in control or results from death, disability, or a qualifying retirement. For purposes of a participant's equity awards, a "qualifying retirement" means a termination of employment (other than for cause) after the participant has attained age 62 and completion of at least 10 consecutive years of service with the Company or a subsidiary. Each of our executive officers, including the NEOs, is subject to a customary confidentiality and trade secrets agreement with the Company.

COMPENSATION DISCUSSION AND ANALYSIS

The following table and discussion set forth the estimated incremental value that would have been transferred to each NEO under various scenarios relating to a termination of employment if such termination had occurred on December 31, 2024. The actual amounts that would be paid to any NEO upon termination of employment can only be determined at the time of an actual termination of employment and would vary from those listed below.

Estimated Benefits Upon Termination or Change in Control

	Qualified Retirement (\$)	Termination for Cause (\$)	Termination Without Cause (\$)	Termination Without Cause Following Change-in-Control (\$)	Change-in-Control Only (\$)	Death (\$)	Disability (\$)
Karla R. Lewis							
Cash severance payment	0	0	0	0	0	0	0
Value of accelerating vesting of incentive compensation ⁽¹⁾	13,098,931	0	0	13,098,931	0	13,098,931	13,098,931
Continuation of benefits ⁽²⁾	0	0	0	0	0	0	0
Pension and nonqualified compensation benefit ⁽³⁾	1,670,516	0	0	2,066,207	0	0	1,670,516
Total	14,769,447	0	0	15,165,138	0	13,098,931	14,769,447
Arthur Ajemyan							
Cash severance payment	0	0	0	0	0	0	0
Value of accelerating vesting of incentive compensation ⁽¹⁾	2,640,743	0	0	2,640,743	0	2,640,743	2,640,743
Continuation of benefits ⁽²⁾	0	0	0	0	0	0	0
Pension and nonqualified compensation benefit ⁽³⁾	228,914	0	0	228,914	228,914	228,914	228,914
Total	2,869,657	0	0	2,869,657	228,914	2,869,657	2,869,657
Stephen P. Koch							
Cash severance payment	0	0	0	0	0	0	0
Value of accelerating vesting of incentive compensation ⁽¹⁾	7,006,949	0	0	7,006,949	0	7,006,949	7,006,949
Continuation of benefits ⁽²⁾	0	0	0	0	0	0	0
Pension and nonqualified compensation benefit ⁽³⁾	75,056	0	0	75,056	75,056	75,056	75,056
Total	7,082,005	0	0	7,082,005	75,056	7,082,005	7,082,005
William A. Smith II							
Cash severance payment	0	0	0	0	0	0	0
Value of accelerating vesting of incentive compensation ⁽¹⁾	2,522,993	0	0	2,522,993	0	2,522,993	2,522,993
Continuation of benefits ⁽²⁾	0	0	0	0	0	0	0
Pension and nonqualified compensation benefit ⁽³⁾	0	0	0	0	0	0	0
Total	2,522,993	0	0	2,522,993	0	2,522,993	2,522,993

(1) Includes the prorated value of the number of unvested RSUs granted in 2023 and 2024 based on Company ROA calculated over a shortened measurement period ended December 31, 2024.

(2) Excludes certain benefits generally available to salaried employees, such as certain disability benefits, accrued vacation and distributions under our 401(k) and ESOP plans.

(3) Represents the amount of benefit in excess of the present value of accumulated benefits payable on retirement by the SERP or the amount of unvested company contributions under the Deferred Compensation Plan (see page 40).

The annual cash incentive and 2022 performance-based RSU awards do not provide incremental value upon termination or a change in control without termination occurring on December 31, 2024, as the NEO would be fully vested in the 2024 annual cash incentive and the performance-based restricted stock awards granted in 2022, having been employed throughout the entire performance period.

COMPENSATION DISCUSSION AND ANALYSIS

The SERP provides that if a participant is terminated without cause following a change in control or after the participant has attained age 55 and completed 10 years of service, then any unvested rights of a participant to receive certain retirement benefits under the SERP shall become fully vested. There is also a death and disability benefit.

The Deferred Compensation Plan provides that a participant becomes vested in any Company contributions upon the earlier of: (i) the date such participant attains age 55 and has at least five years of service in an eligible role; and (ii) the date such participant attains age 62. The Deferred Compensation Plan provides that the participants receive their vested account balance upon termination and receive their total account balance upon a change in control, death or disability.

The RSU award agreements provide for the following prorated vesting if an awardee's employment terminates (i) due to a qualifying retirement, death or disability or (ii) without cause following a change in control (a.k.a., double trigger):

- the service-based RSUs will become vested by prorating the number of such RSUs as if the vesting period ended on the date of the termination, and
- the performance-based RSUs will become vested only upon the achievement of the relevant performance metric measured during a shortened performance period ending on the most recent quarter-end before the date of the termination, with the number of shares prorated based on such shortened performance period.

Stock Ownership Requirements

Our stock ownership policy requires our officers to own shares of our common stock (including unvested service-based RSUs) equal in value to a multiple of their respective base salaries within five years from the date of each officer's appointment. The calculation includes any shares held indirectly under the ESOP and the 401(k) Plan.

The stock ownership guidelines are intended to discourage excessive risk-taking and to reinforce the alignment of interests between our officers and stockholders. The stock ownership requirements applicable to our senior executive officers as well as the value of common stock held by them is set forth below:

Role	Stock Ownership Requirement	Value of Common Stock Held at 3/28/25 (\$)	Multiple of Base Pay
CEO	5x base salary	27,982,152	21.5x
COO and CFO	4x base salary	10,527,947	7.1x
Senior Vice Presidents (excluding the CFO)	3x base salary	27,788,720	12.1x

All of the NEOs are in compliance with these stock ownership requirements. See the "Securities Ownership of Certain Beneficial Owners and Management" table below on page [56](#) for the current stock ownership of our directors and the NEOs.

Clawback and Recoupment Policy

To further reduce the possibility of excessive risk-taking, and to foster a culture that emphasizes integrity and accountability, the Compensation Committee has adopted a compensation recovery policy pursuant to which the Company must recover erroneously awarded performance-based compensation (generally consisting of the annual cash incentive and performance-based RSUs) from senior officers in the event the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The policy requires the Company to recover reasonably promptly the amount of incentive compensation received by senior officers that exceeds the incentive compensation that would have been received taking into account the accounting restatement, regardless of whether the restatement is due to any fault or misconduct on the part of the officer. The policy complies with, and will be interpreted and administered in a manner consistent with, all applicable laws and regulations, including without limitation, Section 303A.14 of the NYSE Listed Company Manual and Rule 10D-1 of the Exchange Act.

Hedging and Pledging Policies

Our Insider Trading and Securities Compliance Policy contains provisions restricting the hedging and pledging of Company securities by our directors, officers and certain employees.

COMPENSATION DISCUSSION AND ANALYSIS

Derivatives Trading. Directors, officers and designated insider employees subject to our Insider Trading and Securities Compliance Policy may not purchase or sell options on Reliance common stock or engage in short sales of Reliance common stock.

Hedging Policy. Directors, officers and designated insider employees subject to our Insider Trading and Securities Compliance Policy are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that hedge or offset any change in the value of the Company's securities held directly or indirectly by such individual, including units granted as a component of compensation or otherwise. None of the Company's directors or executive officers had any such hedging arrangements in place as of December 31, 2024.

Pledging Policy. Directors, officers and designated insider employees subject to our Insider Trading and Securities Compliance Policy are prohibited from holding securities of the Company in a margin account or pledging such securities as collateral for loans, except for securities pledged as of the effective date of the policy or which have already been pledged at the time an individual becomes a director, officer or designated insider employee. None of the Company's directors or executive officers had any such pledging arrangements in place as of December 31, 2024.

Policies and Practices Related to the Timing of Option Awards. While we do not have a formal written policy in place with regard to the timing of awards of options in relation to the disclosure of material nonpublic information, the Compensation Committee does not seek to time equity grants to take advantage of information, either positive or negative, about our Company that has not been publicly disclosed. As of December 31, 2024, there were no options outstanding under our Second Amended and Restated 2015 Incentive Plan or our Directors Equity Plan. The Committee approves all equity awards granted to the executive officers. Approval of the equity awards for the executive officers generally occurs at the Committee's regularly scheduled quarterly meeting for the first quarter of each year, although on occasion the Committee has approved new-hire, retention, or promotion grants outside of that cycle. It has been our recent practice to grant most of our equity awards in the form of RSUs.

Tax and Accounting Considerations

Under Section 162(m) of the Internal Revenue Code, a publicly held company generally is limited to a \$1 million annual tax deduction for compensation paid to each of its "covered employees", which include the NEOs as well as certain other officers who were covered employees. Prior to the enactment of the Tax Cuts and Jobs Act of 2017 (the "TCJA"), certain "qualified performance-based compensation" was excluded from the \$1 million deduction limit. The TCJA eliminated most of the exceptions from the \$1 million deduction limit, except for certain grandfathered arrangements in place as of November 2, 2017, when the plan is not modified or where amounts payable under the plan are not subject to discretion. As a result, most of the compensation payable to our NEOs (and other covered employees) in excess of \$1 million per person in a year will not be fully deductible.

While the Compensation Committee believes that the tax deductibility of compensation is a factor to be considered, the Compensation Committee believes that it is in the best interests of the Company and our stockholders for the Committee to exercise discretion to grant awards even if the award is not deductible for tax purposes. Despite the limits placed on the deductibility of all the stock-based compensation earnings of our corporate officers, the tax benefit realized from our stock-based compensation plans in 2024 was \$15.3 million.

Changes to 2025 Annual Cash Incentive Plan

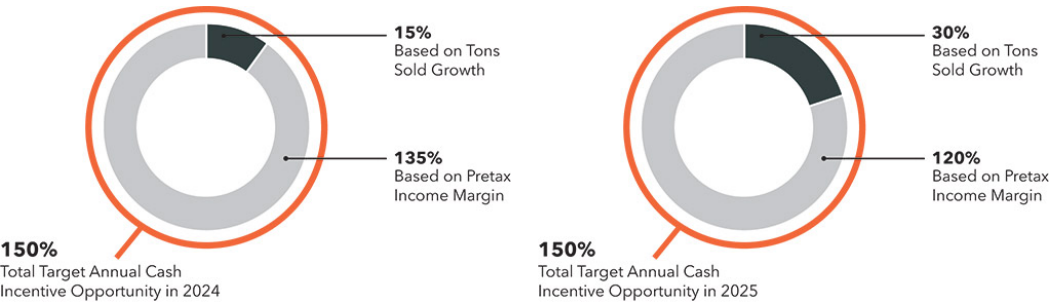
In July 2024, the Compensation Committee, in consultation with Pay Governance, and with input from management, determined that it would be in the best interests of the Company's stockholders to increase the weighting of the Tons Sold Growth metric under the annual cash incentive plan for 2025. The Compensation Committee opted to utilize the same two performance metrics for the annual cash incentive plan as in 2024 and prior years, but determined to place additional emphasis on the Tons Sold Growth metric as it is a key performance indicator used by the Board and management to measure and evaluate one of the important underlying performance elements of the Company's business.

As in past years, each NEO has a 2025 target annual cash incentive award of 150% of their respective base salaries. In 2024, 90% of any award earned under the annual cash incentive plan was based on Pretax Income Margin and 10% of any award earned was based on Tons Sold Growth. For the 2025 annual cash incentive award, 80% of any award earned under the annual cash incentive plan will be based on Pretax Income Margin and 20% of any award earned will be based on Tons Sold Growth. The 2025 performance targets for each of the Pretax Income Margin metric and Tons Sold Growth metric are unchanged from 2024.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee set the 2025 target annual cash incentive award to be earned based upon Tons Sold Growth at 30% of base salary, which amount would be earned if Tons Sold Growth exceeded the MSCI Benchmark by 1.0%. The maximum award of 60% of base salary would be earned if tons sold exceeded the MSCI Benchmark by 2.0%. No payment would be made under the Tons Sold Growth metric if the Company's Tons Sold Growth underperformed the MSCI Benchmark.

The allocation of the annual cash incentive award between the two performance measures in 2024 and 2025 is as follows:



COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors is composed entirely of the independent, non-employee directors listed below.

The Compensation Committee has reviewed the CD&A and has discussed it with senior management. Based on the review and discussions, the Compensation Committee unanimously recommended to the Board of Directors that the CD&A be included in this proxy statement and, to the extent appropriate, the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

This report is submitted on behalf of the members of the Compensation Committee.

Karen W. Colonias, Chair
Robert A. McEvoy

James K. Kamsickas
David W. Seeger

EXECUTIVE COMPENSATION TABLES

The following table summarizes certain information concerning the compensation that our NEOs earned for the years 2024, 2023 and 2022:

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Stock Awards \$(⁽¹⁾)	Non-Equity Incentive Plan Compensation \$(⁽²⁾)	Change in Pension Value and Nonqualified Deferred Compensation Earnings \$(⁽³⁾)	All Other Compensation \$(⁽⁴⁾)	Total (\$)
Karla R. Lewis President and Chief Executive Officer	2024	1,275,000	7,407,708	2,805,400	1,520,466	467,859	13,476,433
	2023	1,225,000	7,200,503	3,750,000	1,484,294	659,476	14,319,273
	2022	970,000	3,800,149	2,806,650	—	562,322	8,139,121
Arthur Ajemyan Senior Vice President, Chief Financial Officer	2024	692,500	1,645,965	1,532,180	—	229,146	4,099,791
	2023	625,000	1,399,891	2,025,000	—	180,560	4,230,451
	2022	562,500	1,400,158	1,630,125	—	145,223	3,738,006
Stephen P. Koch Executive Vice President, Chief Operating Officer	2024	765,000	4,115,200	1,683,240	—	226,433	6,789,873
	2023	718,750	3,800,059	2,250,000	—	295,236	7,064,045
	2022	656,250	1,600,124	1,949,063	—	266,200	4,471,637
William A. Smith II Senior Vice President, General Counsel and Corporate Secretary	2024	642,500	1,440,436	1,413,490	—	239,981	3,736,407
	2023	622,500	1,399,891	1,890,000	—	303,119	4,215,510
	2022	602,500	1,400,158	1,743,525	—	282,604	4,028,787

- (1) The amounts in this column reflect the grant date fair value of the target number of RSUs awarded in 2024, 2023 and 2022. The values are calculated in accordance with the Stock Compensation topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification") and pursuant to the Company's equity compensation plans by multiplying the closing price of the Company's common stock on the grant date by the number of service-based RSUs and the target number of performance-based RSUs awarded to each NEO. Assumptions used in the calculation of these amounts are included in Note 13 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024. The grant date fair values of performance-based RSUs granted to each NEO in 2024 at the maximum possible payout are as follows: \$13,333,932 for Mrs. Lewis, \$7,407,419 for Mr. Koch; \$2,962,678 for Mr. Ajemyan; and \$2,448,712 for Mr. Smith.
- (2) Represents earned amounts under the Company's annual cash incentive plan. See "Principal Components of Our Executive Compensation Program-Annual Cash Incentive Awards" on page 37 and "Grants of Plan Based Awards" on page 47.
- (3) The amounts represent the increase, if any, in the present value of the accumulated benefits payable on the retirement of the NEO that participates in the SERP in the year presented; \$0 is presented in years the present value declined. These amounts are determined using interest rate and mortality assumptions consistent with those included in Note 13 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024. The following summarizes the total change in pension value in 2024 due to the change in the discount rate, mortality tables, and other factors:

Name	Change in Pension Value Due to Change in Discount Rate (\$)	Change in Pension Value - All Other (\$)	Total Change in Pension Value (\$)
Karla R. Lewis	(397,155)	1,917,621	1,520,466

EXECUTIVE COMPENSATION TABLES

(4) The 2024 All Other Compensation amounts are composed of the following:

Name	401(k) Plan Match Contributions (\$)	Company Contribution to Deferred Compensation Plan (\$)	Dividend Equivalents on RSUs (\$)	Internet Expense Allowance (\$)	All Other Compensation (\$)
Karla R. Lewis	13,800	—	454,059	—	467,859
Arthur Ajemyan	13,800	101,252	113,194	900	229,146
Stephen P. Koch	13,800	84,212	128,421	—	226,433
William A. Smith II	13,800	104,800	120,481	900	239,981

GRANTS OF PLAN BASED AWARDS

The following table sets forth plan-based awards granted to the NEOs under our annual cash incentive plan and the Second Amended and Restated 2015 Incentive Award Plan during 2024:

Name	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Grant Date	Estimated Future Payouts Under Equity Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units ⁽³⁾	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾
	Threshold (\$)	Target (\$)	Maximum (\$)		Threshold (#)	Target (#)	Maximum (#)		
Karla R. Lewis	260,000	1,950,000	3,900,000	2/13/2024	5,125	20,501	41,002		5,926,224
				2/13/2024				5,125	1,481,484
Arthur Ajemyan	142,000	1,065,000	2,130,000	2/13/2024	1,139	4,555	9,110		1,316,714
				2/13/2024				1,139	329,251
Stephen P. Koch	156,000	1,170,000	2,340,000	2/13/2024	2,847	11,389	22,778		3,292,218
				2/13/2024				2,847	822,982
William A. Smith II	131,000	982,500	1,965,000	2/13/2024	872	3,488	6,976		1,008,276
				2/13/2024				1,495	432,160

- (1) Reflects the threshold, target and maximum payout amounts of non-equity incentive plan awards that were in effect for 2024 under the annual cash incentive plan. The award amount is determined as a percentage of the NEO's year-end base salary, with the percentage based upon the threshold, target and maximum targets. See "Relationship Between Pay and Performance" on page 28 for further details of our annual cash incentive plan. These columns do not reflect the actual amounts paid, but only provide an example of how the awards would be calculated under the plan if the specified levels of Pretax Income Margin and Tons Sold Growth were achieved.
- (2) Reflects the threshold, target and maximum number of shares of common stock of the Company for the performance-based RSUs granted in February 2024 that will vest on December 31, 2026 if the Company achieves certain ROA results over the three-year performance measurement period.
- (3) Represents the number of service-based RSUs awarded to each NEO in February 2024 that will vest on December 1, 2026 if the NEO continues to be employed by the Company on such date.
- (4) Reflects the grant date fair value of the service-based RSUs and the target number of performance-based RSUs awarded to each NEO. Assumptions used in the calculation of these amounts are included in Note 13 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024.

EXECUTIVE COMPENSATION TABLES

OPTION EXERCISES AND STOCK VESTING

The following table sets forth information for the NEOs with regard to service-based RSUs vested and settled, and performance-based RSUs determined during 2024:

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Karla R. Lewis	46,888	15,285,450
Arthur Ajemyan	11,618	3,785,021
Stephen P. Koch	13,179	4,293,515
William A. Smith II	12,380	4,033,761

- (1) The amounts are based on the closing price of the Company's common stock when the awards are settled. Results for the performance-based equity awards granted in 2021 were determined in February 2024. The performance-based equity awards granted in 2021 vested on December 31, 2023 at the maximum performance level based on ROA results, resulting in total performance shares earned by our NEOs at 200% of the target.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth stock awards held by the NEOs at December 31, 2024:

Name	Number of Shares or Units of Stock That Have Not Vested (#) ⁽³⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽¹⁾⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾
			Service-based RSU awards	Performance-based RSU awards
Karla R. Lewis	10,934	2,944,089	118,612	31,937,467
Arthur Ajemyan	2,268	610,682	29,618	7,974,943
Stephen P. Koch	5,913	1,592,134	60,414	16,267,074
William A. Smith II	2,624	706,538	27,484	7,400,342

- (1) The annual ROA calculated for the year ended December 31, 2024 was above target. All performance-based awards are reported at maximum levels in accordance with SEC rules.

- (2) The value is based on a price per RSU of \$269.26, the closing price of the Company's common stock on December 31, 2024.

EXECUTIVE COMPENSATION TABLES

- (3) The table below presents the vesting schedule for unvested and vested but unsettled RSU awards (performance-based RSUs are presented at maximum levels in accordance with SEC rules):

Name	Grant Date	Vesting Schedule for Unvested and Vested but Unsettled RSUs				
		Service-based vesting on		Performance-based vesting on		
		December 1,		December 31,		
		2025	2026	2024	2025	2026
Karla R. Lewis	3/22/2022	—	—	31,136	—	—
	2/17/2023	5,809	—	—	46,474	—
	2/13/2024	—	5,125	—	—	41,002
Arthur Ajemyan	3/22/2022	—	—	11,472	—	—
	2/17/2023	1,129	—	—	9,036	—
	2/13/2024	—	1,139	—	—	9,110
Stephen P. Koch	3/22/2022	—	—	13,110	—	—
	2/17/2023	3,066	—	—	24,526	—
	2/13/2024	—	2,847	—	—	22,778
William A. Smith II	3/22/2022	—	—	11,472	—	—
	2/17/2023	1,129	—	—	9,036	—
	2/13/2024	—	1,495	—	—	6,976

PENSION BENEFITS

The estimated present value of accumulated benefits payable by the SERP at the normal retirement age of 65 for the executive officer named below, determined using interest rate and mortality assumptions consistent with those included in Note 13 in the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, is as follows:

Name ⁽¹⁾	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit (\$)	Payments During 2024 (\$)
Karla R. Lewis	Supplemental Executive Retirement Plan	33	11,364,145	—

- (1) Messrs. Ajemyan, Koch and Smith are not participants in the SERP.

The Deferred Compensation Plan was adopted in December 2008 and is administered by the Compensation Committee. NEOs who participate in the SERP do not receive contributions from the Company under the Deferred Compensation Plan.

NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in 2024 (\$)	Company Contributions in 2024 (\$) ⁽¹⁾	Aggregate Gain in 2024 (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at 12/31/24 (\$) ⁽²⁾
Arthur Ajemyan	405,000	101,252	249,963	—	1,682,918
Stephen P. Koch	—	84,212	105,606	49,218	2,281,705
William A. Smith II	—	104,800	111,319	—	1,278,258

- (1) The 2024 contributions for Messrs. Koch and Smith were 100% vested when contributed to the plan in February 2025 based on their age and years of service. The 2024 contribution for Mr. Ajemyan vests in 2030. All of the 2024 Company contributions were included in "All Other Compensation" in the Summary Compensation Table on page 46.
- (2) Of the amounts in this column, \$178,261 for Mr. Ajemyan, \$1,094,699 for Mr. Koch and \$293,700 for Mr. Smith were included in the Summary Compensation Table for previous years.

EXECUTIVE COMPENSATION TABLES

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2024 regarding shares outstanding and available for issuance under our Second Amended and Restated 2015 Incentive Award Plan and our Directors Equity Plan:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance (#)
Equity compensation plans approved by our stockholders ⁽¹⁾	—	—	1,412,203
Equity compensation plans not approved by our stockholders	—	—	—
Total	—	—	1,412,203

(1) Includes 1,320,620 shares available for issuance under our Second Amended and Restated 2015 Incentive Award Plan and 91,583 shares available for issuance under our Directors Equity Plan.

PAY RATIO DISCLOSURE

Presented below is the ratio of annual total compensation of our CEO to the annual total compensation of our median employee (excluding our CEO). The ratio presented below is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Act of 1933, as amended. The pay ratio rules provide companies with flexibility to select the methodology and assumptions used to identify the median employee, calculate the median employee's compensation and estimate the pay ratio. As a result, our methodology may differ from those used by other companies, which likely will make it very difficult to compare pay ratios with other companies, including those within our industry.

We identified the median employee from the Company's employee population as of December 31, 2024. After excluding employees under the "de minimis exemption" (as described below), the Company's employee population consisted of 15,214 employees located in the U.S., Canada, Mexico and the United Kingdom. For purposes of identifying the median employee, the Company was permitted to exclude up to 5% of its total employees who are non-U.S. employees. The Company relied on this exemption to exclude the employee populations of the following jurisdictions, which collectively accounted for less than 5% of the Company's total employee population of 15,927 as of December 31, 2024: Belgium (57); France (48); India (3); Malaysia (63); People's Republic of China (341); Singapore (43); South Korea (133); Turkey (2); and the United Arab Emirates (23).

In identifying our median employee, we calculated the annual total compensation of each employee for the 12-month period that ended on December 31, 2024. Annual total compensation for these purposes included base salary, overtime wages, bonus, commissions, incentives and comparable cash elements of compensation in non-U.S. jurisdictions and was calculated using internal payroll records. Specifically excluded from the annual compensation measure in identifying the median employee were retirement benefits and stock-based compensation. The compensation for full-time employees who were not employed by us for the entire 12-month period was annualized to reflect compensation for the entire 12-month period.

The 2024 annual total compensation for our median employee was \$73,702. The 2024 compensation for our CEO as reflected in the Summary Compensation Table is \$13,476,433, which includes \$9,396,033 of compensation related to retirement benefits and stock-based compensation, in aggregate. The ratio of our CEO's compensation as reflected in the Summary Compensation Table to our median employee's annual compensation for fiscal year 2024 is approximately 183 to 1.

The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

PAY VERSUS PERFORMANCE

As required by Item 402(v) of Regulation S-K, we are providing the following information concerning pay versus performance. The following table sets forth information concerning compensation actually paid ("CAP") to our Principal Executive Officer (PEO or referred to herein as CEO) and other NEOs, our total shareholder return ("TSR") compared to a peer group, and our financial performance for each of the fiscal years ending December 31, 2024, 2023, 2022, 2021 and 2020:

Year	Summary Compensation Table Total for CEO ⁽¹⁾⁽²⁾ (\$)	CAP to CEO ⁽¹⁾⁽³⁾ (\$)	Average Summary Compensation Table Total for Non-CEO Named Executive Officers ⁽¹⁾⁽²⁾ (\$)	Average CAP to Non-CEO Named Executive Officers ⁽¹⁾⁽³⁾ (\$)	Value of Initial Fixed \$100 Investment Based on:		Net Income ⁽⁵⁾ (\$ in millions)	Annual ROA ⁽⁶⁾
					Total Stockholder Return ⁽⁴⁾ (\$)	Peer Group Total Stockholder Return ⁽⁴⁾ (\$)		
2024	13,476,433	16,820,934	4,875,357	6,250,925	245.9	205.8	878.0	11.57%
2023	14,319,273	23,779,336	4,933,840	8,260,700	251.8	271.2	1,340.1	16.70%
2022	14,944,260	31,322,752	5,094,388	9,370,352	179.5	164.2	1,844.2	25.32%
2021	14,245,016	47,236,660	5,032,109	11,357,546	141.3	164.5	1,417.4	22.24%
2020	13,100,453	14,073,926	6,003,050	4,913,818	102.5	116.6	372.4	8.91%

(1) In 2023 and 2024, the CEO was Karla R. Lewis; in 2020, 2021 and 2022, the CEO was James D. Hoffman. The individuals comprising the non-CEO NEOs for each year are presented below:

2024	2023	2022	2021	2020
Stephen P. Koch	Stephen P. Koch	Karla R. Lewis	Karla R. Lewis	Karla R. Lewis
Arthur Ajemyan	Arthur Ajemyan	Stephen P. Koch	Stephen P. Koch	Stephen P. Koch
William A. Smith II	Jeffery W. Durham	Arthur Ajemyan	Arthur Ajemyan	William K. Sales, Jr.
	William A. Smith II	William A. Smith II	William A. Smith II	Michael P. Shanley
			William K. Sales, Jr.	
			Michael P. Shanley	

(2) For each year presented, reflects the "Total" compensation set forth in the Summary Compensation Table ("SCT") on page 46 with respect to our CEO and the average (mean) of the "Total" compensation for the non-CEO NEOs set forth above for the years presented. See the footnotes to the SCT for further detail regarding the amounts in this column.

(3) Compensation actually paid, or "CAP", is computed in accordance with Item 402(v) of Regulation S-K. The tables below present the adjustments made to the respective amounts set forth in the SCT for 2024, determined in accordance with SEC rules.

	CEO 2024 (\$)
Total Compensation as reported in Summary Compensation Table (SCT)	13,476,433
Less: Grant date fair value of equity awards granted during the year included in SCT	(7,407,708)
Plus: Year-end fair value of equity awards granted in the year that remain unvested as of the last day of the year ^(a)	9,660,241
Plus: Change in fair value from last day of prior year to last day of year of unvested equity awards ^(a)	2,391,653
Plus: Change in fair value from last day of prior year to vesting date of unvested equity awards that vested during year ^(a)	(162,686)
Less: Change in Pension Value reported in SCT	(1,520,466)
Plus: Pension value service cost ^(b)	383,467
Compensation actually paid	16,820,934

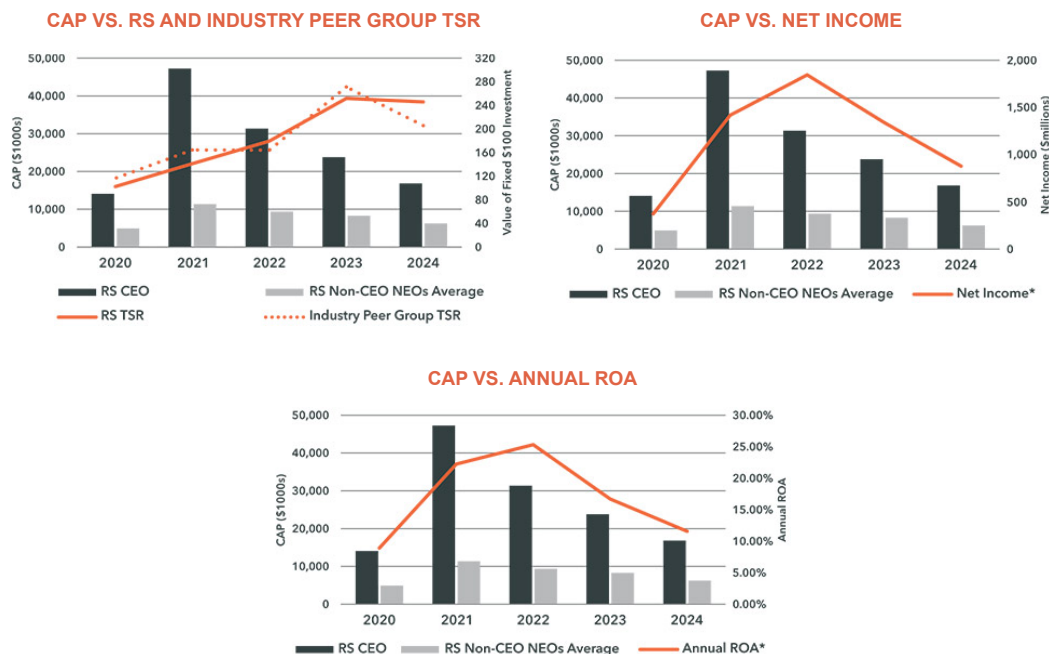
EXECUTIVE COMPENSATION TABLES

	NON-CEO (AVERAGE) 2024 (\$)
Total Compensation as reported in Summary Compensation Table (SCT)	4,875,357
Less: Grant date fair value of equity awards granted during the year included in SCT	(2,400,534)
Plus: Year-end fair value of equity awards granted in the year that remain unvested as of the last day of the year ^(a)	3,108,158
Plus: Change in fair value from last day of prior year to last day of year of unvested equity awards ^(a)	730,734
Plus: Change in fair value from last day of prior year to vesting date of unvested equity awards that vested during year ^(a)	(62,790)
Less: Change in Pension Value reported in SCT	—
Plus: Pension value service cost ^(b)	—
Compensation actually paid	6,250,925

- (a) Fair value of equity awards is calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation — Stock Compensation. The fair value of unvested service-based RSUs, as well as the fair value of all RSUs upon vesting, is based upon the closing sales price for a share of Reliance common stock on the NYSE for the applicable date of measurement. The fair value of unvested performance-based RSUs is based upon the probable outcome of the applicable performance conditions at the time of measurement.
- (b) Service cost is calculated as the actuarial present value of benefits attributed to services rendered by the executive during the applicable fiscal year under the SERP, using the same methodology used in the Company's GAAP financial statements included in its Annual Reports on Form 10-K.
- (4) Reflects the cumulative total stockholder return of the Company and an industry peer group consisting of publicly-traded metals service center companies (the "industry peer group"), which is the same industry peer group included in the stock performance graph furnished with our Annual Reports on Form 10-K, for the year ended December 31, 2020, the two-years ended December 31, 2021, the three years ended December 31, 2022, the four years ended December 31, 2023 and the five years ended December 31, 2024, assuming a \$100 investment at the closing price on December 31, 2019 and the reinvestment of all dividends. The cumulative total stockholder return reflects market prices at the end of each year and the reinvestment of dividends. Since there is no nationally recognized industry index consisting of metals service center companies to be used as a peer group index, Reliance constructed the industry peer group. The industry peer group consists of Olympic Steel Inc., which has securities listed for trading on NASDAQ; Ryerson Holding Corporation and Worthington Enterprises, Inc., each of which has securities listed for trading on the NYSE; and Russel Metals Inc., which has securities listed for trading on the Toronto Stock Exchange. The returns of each member of the industry peer group are weighted according to that member's stock market capitalization.
- In December 2023, Worthington Industries, Inc., which was included in the industry peer group at December 31, 2022, split into Worthington Enterprises, Inc. and Worthington Steel, Inc. The performance of the industry peer group for year ended December 31, 2020, the two-years ended December 31, 2021, the three years ended December 31, 2022 and the four years ended December 31, 2023 has been retrospectively adjusted for the effect of the December 1, 2023 stock split.
- (5) Reflects the "Net Income" caption in the consolidated statements of income included in the Company's Annual Reports on Form 10-K for each of the years ended December 31.
- (6) Annual ROA (operating income divided by average total assets for the year) is a non-GAAP financial measure calculated in accordance with our performance-based RSU awards and excludes various non-recurring charges and credits. Please refer to page 26 of this proxy statement for a reconciliation of operating income, excluding various non-recurring charges and credits, to the "operating income" caption in the consolidated statements of income included in the Company's Annual Reports on Form 10-K for each of the years ended December 31, 2022, 2023 and 2024.

RELATIONSHIP BETWEEN COMPENSATION ACTUALLY PAID AND PERFORMANCE

The graphs presented below present the relationship during 2020-2024 of CAP for our CEO and the average CAP of our non-CEO NEOs to: (1) our cumulative TSR and the cumulative TSR of the constituent companies in our industry peer group; (2) net income; and (3) the Company's annual ROA.



* Reliance's profitability measures during the periods presented were significantly impacted by changes in metals pricing. Year-over-year changes in average selling price per ton sold: decreased 9.6% in 2020; increased 54.3% in 2021; increased 18.5% in 2022; decreased 16.4% in 2023; and decreased 10.4% in 2024.

A significant portion of our executive compensation program is comprised of performance-based equity awards (see page 39), which were expected to be settled between 100% and 200% of target for the outstanding performance-based RSUs during each of the years of 2020-2024. Our executive compensation program is aligned with our business strategy and with creating long-term stockholder value by paying for performance, with a significant portion of NEOs' pay subject to risk and performance. Reflecting our strong pay-for-performance compensation philosophy, our strong results delivered to stockholders generally translated into above-target payouts of equity awards.

CAP, as required under SEC rules, reflects changes in fair value to unvested and vested equity awards that generally fluctuates from year to year due to the number of RSUs vested during the year, year-end stock prices and changes in the estimated number of common shares that are expected to settle performance-based RSU units based on the probable achievement of performance goals. Unvested awards remain subject to significant risk from forfeiture conditions and future declines in value based on changes in our stock price. The presented CAP amounts are presented under calculations required by SEC rules, which do not reflect the actual compensation realized by our NEOs. The ultimate values actually realized by our NEOs from unvested equity awards, if any, will not be determined until the awards vest and are settled.

EXECUTIVE COMPENSATION TABLES

FINANCIAL PERFORMANCE MEASURES

The most important financial performance measures used by the Company in setting pay-for-performance compensation for the most recently completed fiscal year are described in the table below. These measures are unranked. The manner in which these measures, together with certain non-financial performance measures, determine the amounts of incentive compensation paid to our NEOs is described above in the “Compensation Discussion and Analysis” section.

Significant Financial Performance Measures

Annual ROA

Gross Profit and Margin

Pretax Income and Margin

Tons Sold Growth

DIRECTOR COMPENSATION

The Company's philosophy is to provide competitive compensation necessary to attract and retain high-quality independent directors. We compensate each independent director with an annual retainer as well as an annual grant of stock awards. We do not pay additional fees for attendance at Board meetings, committee meetings, and meetings of the independent directors. We pay additional amounts to the chairs of the standing committees of the Board and the non-executive Chair of the Board. Directors who are employees of the Company (currently, Mrs. Lewis) receive no additional compensation for service as a director. All directors are reimbursed for expenses incurred in connection with Board meetings, committee meetings, and meetings of the independent directors.

In 2024, each non-employee director was paid an annual cash retainer of \$140,000 and received an award of 506 shares of stock (approximately \$150,000 grant date fair value) which are not subject to vesting criteria. In addition, the Company paid the Audit Committee Chair an annual retainer of \$25,000; the Compensation Committee Chair an annual retainer of \$20,000; and the Nominating and Governance Committee Chair an annual retainer of \$20,000. The Company's non-executive Chair of the Board also received an annual retainer of \$150,000. All cash payments to directors in 2024 were paid in equal quarterly installments.

The Nominating and Governance Committee reviews the competitiveness of director compensation every other year, including the appropriateness of the form, mix and amount of director compensation, and makes recommendations to the Board concerning such compensation with a view toward attracting and retaining qualified directors. The Nominating and Governance Committee also seeks advice from the Company's independent compensation consultant.

DIRECTOR SUMMARY COMPENSATION TABLE

The following table sets forth certain information regarding fees paid and the Company expense for equity awards issued to Directors under the Directors Equity Plan during 2024. Mrs. Lewis did not receive any additional compensation from the Company for her service as a director.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Lisa L. Baldwin	140,000	150,059	290,059
Karen W. Colonias	160,000	150,059	310,059
Frank J. Dellaquila	165,000	150,059	315,059
James D. Hoffman ⁽²⁾	70,000	—	70,000
Mark V. Kaminski	290,000	150,059	440,059
James K. Kamsickas ⁽³⁾	35,000	—	35,000
Robert A. McEvoy	140,000	150,059	290,059
David W. Seeger	140,000	150,059	290,059
Douglas W. Stotlar	160,000	150,059	310,059

(1) The amounts in this column reflect a \$296.56 grant date fair value per share, determined based on the closing price of the Company's common stock on the date of the grant. Assumptions used in the calculation of these amounts are included in Note 13 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024. The stock awards were granted to independent directors on May 15, 2024 and fully vested on the grant date.

(2) Mr. Hoffman retired from the Board effective as of the 2024 Annual Meeting.

(3) Mr. Kamsickas became a director in the fourth quarter of 2024.

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of March 28, 2025, with respect to the beneficial ownership of our common stock by (i) persons or groups known to Reliance to be beneficial owners of more than five percent (5%) of Reliance's common stock, (ii) each director and each executive officer named in the Summary Compensation Table and (iii) all directors and executive officers as a group:

Names and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percentage of Outstanding Shares Owned
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	6,975,859 ⁽³⁾	13.19%
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	6,284,722 ⁽⁴⁾	11.88%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	3,388,761 ⁽⁵⁾	6.41%
Arthur Ajemyan	14,418 ⁽⁶⁾	*
Lisa L. Baldwin	4,092	*
Karen W. Colonias	8,747 ⁽⁷⁾	*
Frank J. Dellaquila	1,888	*
Mark V. Kaminski	11,534 ⁽⁸⁾	*
James K. Kamsickas	—	*
Stephen P. Koch	10,200 ⁽⁹⁾	*
Karla R. Lewis	81,697 ⁽¹⁰⁾	*
Robert A. McEvoy	23,457 ⁽¹¹⁾	*
David W. Seeger	1,888	*
William A. Smith II	19,561 ⁽¹²⁾	*
Douglas W. Stotlar	8,747 ⁽¹³⁾	*
All directors and executive officers as a group (12 persons)	186,229 ⁽¹⁴⁾	*

* Less than 1%.

(1) Unless otherwise indicated, the address of each beneficial owner is 16100 N. 71st St., Suite 400, Scottsdale, Arizona 85254.

(2) Reliance has been advised that the named stockholders have the sole power to vote and to dispose of the shares set forth after their names, except as noted.

(3) The Vanguard Group filed an amended Schedule 13G on February 13, 2024 in which it identifies itself as an investment advisor having shared voting power over 34,859 shares, shared dispositive power over 82,437 shares and sole dispositive power over 6,893,422 shares.

(4) BlackRock, Inc. filed an amended Schedule 13G on January 24, 2024 in which it identifies itself as a parent holding company, with sole voting power over 5,862,212 shares and sole dispositive power over 6,284,722 shares.

(5) T. Rowe Price Associates, Inc. filed a Schedule 13G on November 14, 2024 in which it identifies itself as an investment advisor, with sole voting power over 3,141,838 shares and sole dispositive power over 3,390,161 shares.

(6) Excludes 3,404 unvested service-based RSUs.

(7) Includes 506 shares owned by Ms. Colonias and 8,241 shares held by Ms. Colonias as trustee of the Colonias Family Trust.

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

- (8) Includes 11,534 shares held by Mr. Kaminski as trustee of the Elizabeth S. Kaminski Gift Trust.
- (9) Excludes 8,753 unvested service-based RSUs.
- (10) Excludes 16,047 unvested service-based RSUs.
- (11) Includes 22,247 shares owned by Mr. McEvoy and 1,210 shares held as custodian for his children under the Uniform Transfers to Minors Act. Mr. McEvoy disclaims beneficial ownership of the 1,210 shares held as custodian for his children.
- (12) Excludes 4,115 unvested service-based RSUs.
- (13) All shares are held by Kivi Talo Holdings LLC of which Mr. Stotlar is the sole member.
- (14) See notes 6 through 13.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

PRINCIPLES OF CORPORATE GOVERNANCE

The Board of Directors has adopted Principles of Corporate Governance outlining the responsibilities of the Board. These Principles of Corporate Governance are posted on the Company's website at <https://investor.reliance.com/corporate-governance-documents> and are available in print to any stockholder who requests a copy from our Corporate Secretary at the address shown on the first page of this proxy statement. The Board's primary role is to represent the interests of the Company's stockholders in strategic and material decisions of the Company. Among the most important responsibilities are the determination of corporate policies, the identification and nomination of qualified independent directors, the selection and evaluation of the Chief Executive Officer, the ongoing review of the senior management team, planning for management succession and the determination of executive compensation. The Board also provides advice and guidance to management on a broad range of strategic decisions, including the review and approval of each significant acquisition and the annual capital expenditure budget, and annually reviews and approves management's succession plan. In addition, the Board reviews management's safety metrics and record.

SIZE AND COMPOSITION OF BOARD

The Board of Directors presently consists of nine directors, eight of whom are independent. All directors are elected to serve a one-year term. Since Mr. Kaminski is retiring from the Board and will not stand for re-election at the Annual Meeting of Stockholders in May 2025, the Board expects to reduce the size of the Board to eight directors, of whom seven will be independent. The Board has adopted a policy that directors may not stand for re-election after reaching age 75, but may complete his or her then current term.

ATTENDANCE AT MEETINGS

Board members are expected to attend each Board meeting and each meeting of any committee on which such Board member serves, and are encouraged to attend the Company's Annual Meeting. In addition, the Board will annually tour one or more of the Company's facilities and meet with local management of those facilities, as well as hold a strategic planning session. The Board of Directors met nine times in 2024, including virtual meetings. All current directors attended at least 90% of the Board and committee meetings in 2024. All nine directors then serving on the Board attended the virtual Annual Meeting held in May 2024.

COMMUNICATING WITH THE BOARD

Stockholders or other interested parties may communicate with members of the Board of Directors individually or with the Board of Directors as a whole by sending a letter to the appropriate director or the Board in care of the Corporate Secretary of Reliance at the Company's corporate headquarters address appearing at the top of the first page of this proxy statement. All mail, other than trivial, obscene, unduly hostile, threatening, illegal or similarly unsuitable items, will be forwarded. Non-urgent items will be delivered to the directors at the next scheduled Board meeting. Mail addressed to a particular director will be forwarded or delivered to that director. Mail addressed to the "Board of Directors", "Outside Directors", "Independent Directors", or "Non-Employee Directors" will be forwarded or delivered to the non-executive Chair.

PROXY ACCESS

The Company's proxy access bylaw provision permits a stockholder, or a group of up to 20 stockholders, owning at least three percent (3%) of the Company's outstanding common stock continuously for at least three years, to nominate and include in the Company's proxy statement director nominees for up to the greater of two directors or 25% of the number of directors then serving on the Board, subject to the terms and conditions specified in the Company's Bylaws. We did not receive any director nominations under our proxy access bylaw for the Annual Meeting.

CODE OF CONDUCT

Reliance has a Code of Conduct, which includes a code of ethics, that applies to all directors, executive officers and senior management, including the President and Chief Executive Officer. Code of Conduct training is assigned to all new

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

employees upon hire and to existing employees regularly. The Code of Conduct training includes a certification to confirm that employees are familiar with and agree to abide by the Code of Conduct and that they have reported, pursuant to the provisions of the Code of Conduct, any suspected or potential violations of law or Company policy.

Employees are required to report any conduct that they believe to be an actual or apparent violation of the Company's policies on business conduct. Retaliation against any employee who seeks advice, raises a concern, reports misconduct, or provides information in an investigation is strictly prohibited. Our Audit Committee has procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls, or auditing matters and to address confidential and anonymous submissions by employees with concerns regarding questionable accounting or auditing matters.

In addition, the following documents are available on our website at <https://investor.reliance.com/corporate-governance-documents> and in print to any stockholder who requests them:

- Code of Conduct;
- Anti-Bribery and Anti-Corruption Policy;
- U.S. Political Activity and Spending Practices Policy;
- Supplier Code of Conduct; and
- Human Rights Policy.

To facilitate the reporting of questionable accounting, internal accounting controls, or auditing matters, the Company has established an anonymous reporting hotline and website through which employees can submit complaints on a confidential and anonymous basis. The hotline and website are provided by an independent third-party and are available worldwide. These reports are confidential and anonymous. Procedures are in place to investigate all reports received by the hotline relating to questionable accounting, internal accounting controls, or auditing matters and to take corrective action, if necessary. The Audit Committee is notified of these reports at every quarterly committee meeting, or sooner, if necessary.

In the event Reliance amends or waives any of the provisions of the Code of Conduct applicable to our principal executive officer, principal financial officer, principal accounting officer or controller that relates to any element of the definition of "code of ethics" enumerated in Item 406(b) of Regulation S-K under the Securities Act of 1933, as amended, Reliance intends to disclose these actions on its website.

INSIDER TRADING POLICY

The Company has adopted an Insider Trading and Securities Compliance Policy governing the purchase, sale, and/or other dispositions of our securities by directors, officers, and employees, and has implemented processes for the Company, that we believe are designed to promote compliance with insider trading laws, rules, and regulations and any applicable listing standards. A copy of our Insider Trading and Securities Compliance Policy is filed as Exhibit 19 to our Annual Report on Form 10-K for the year ended December 31, 2024.

BOARD COMMITTEES

The Board of Directors has authorized three standing committees:

- the Audit Committee;
- the Compensation Committee; and
- the Nominating and Governance Committee.

The charters for each of these committees, as well as our Principles of Corporate Governance are available on our website at <https://investor.reliance.com/corporate-governance-documents> and are available in print to any stockholder who requests a copy from our Corporate Secretary at the address appearing at the top of the first page of this proxy statement. Each of these committees is composed of only independent directors and regularly reports to the Board as a whole.

Audit Committee. The Audit Committee assists the Board in fulfilling the Board's oversight responsibilities over Reliance's financial reporting process and systems of internal controls, monitoring the independence, qualifications and performance of Reliance's independent registered public accounting firm and maintaining open communication between the Board

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

and the independent registered public accounting firm, the internal auditors and financial management. The Audit Committee appoints and oversees the qualifications of the Company's independent registered public accounting firm. The Audit Committee confers formally with our independent registered public accounting firm, as well as with members of our management, our internal auditors and those employees performing internal accounting functions, to inquire as to the manner in which the respective responsibilities of these groups and individuals are being discharged. The Audit Committee annually reviews its Charter.

Each member of the Audit Committee is an independent director as defined in the listing standards for the NYSE and as defined in the standards established by the Securities and Exchange Commission. The Board of Directors has determined that Mr. Dellaquila, the Chair of the Audit Committee, is an audit committee financial expert. Each of the other members of the Audit Committee, Ms. Baldwin, Ms. Colonias, Mr. Kaminski, and Mr. Kamsickas is financially literate. The Audit Committee regularly reports to the Board of Directors. The Audit Committee engages our independent registered public accounting firm and the Board of Directors as a whole ratifies such action. The Audit Committee reviews and approves the scope of the audit conducted by the Company's independent registered public accounting firm and pre-approves all audit and non-audit services provided by the independent registered public accounting firm, reviews the accounting principles being applied by Reliance in financial reporting and the adequacy of internal controls and financial accounting procedures. The Audit Committee oversees the Company's internal audit function and approves the compensation of the Director, Internal Audit and makes a recommendation to the Compensation Committee and the Board that they ratify such compensation. Mr. Dellaquila has served as Chair of the Audit Committee since 2021. The Audit Committee met nine times in 2024 and conferred by telephone and email as needed.

Compensation Committee. The Compensation Committee assists the Board in determining the compensation of the Company's corporate officers, including the NEOs, recommends to the Board annual and long-term compensation for the Company's corporate officers, including the NEOs, and prepares an annual report on its activities and determinations for inclusion in the Company's proxy statement in accordance with applicable rules and regulations. See "How We Make Decisions Regarding Executive Compensation" on page 35.

In addition to its role in determining the compensation of corporate officers of Reliance, the Compensation Committee administers our long-term incentive plans, including our Second Amended and Restated 2015 Incentive Award Plan, the SERP, and the Deferred Compensation Plan. The Compensation Committee has the authority to designate officers, directors or key employees eligible to participate in the plans, to prescribe the terms of any equity award, to interpret the plans, to propose changes in the compensation policy and to make all other determinations for administering the plans and policies; provided that such determinations relating to corporate officers are subject to the approval of the independent directors of the Board. The Compensation Committee annually reviews its Charter.

Each member of the Compensation Committee is an independent director as defined in the listing standards for the NYSE, including the additional independence criteria applicable to compensation committee members. Ms. Colonias has served as Chair of the Compensation Committee since 2022. The Compensation Committee met five times in 2024 and conferred by telephone and email as needed.

Nominating and Governance Committee. The primary role of the Nominating and Governance Committee is to represent the interests of our stockholders with respect to the evaluation and composition of our Board of Directors and each of its standing committees. The Nominating and Governance Committee develops and implements policies and processes regarding Board and corporate governance matters, assesses Board membership needs, makes recommendations regarding potential director candidates to the Board, administers the evaluation of Board and Committee performance, encourages director training and makes any recommendations to the full Board as needed to carry out its purpose. The Nominating and Governance Committee also regularly considers issues relating to the retirement, succession and compensation of directors. The Nominating and Governance Committee is also responsible for the oversight and review of the Company's activities relating to corporate social responsibility and sustainability matters and the external reporting thereof. The Nominating and Governance Committee annually reviews its Charter and the Company's Principles of Corporate Governance.

Each member of the Nominating and Governance Committee is an independent director as defined in the listing standards for the NYSE. Mr. Seeger has served as the Chair of the Nominating and Governance Committee since January 2025. From 2018 to January 2025, our non-executive Chair of the Board (Mr. Stotlar) served as the Chair of the Nominating and Governance Committee. The Nominating and Governance Committee recommends, and the Board has adopted, the Principles of Corporate Governance posted on our website at <https://investor.reliance.com/corporate-governance-documents>. The Nominating and Governance Committee met four times in 2024 and conferred by telephone and email as needed.

NOMINATION OF DIRECTORS

Nominations for the Board of Directors are made by the Nominating and Governance Committee and considered by the Board of Directors acting as a whole. The Nominating and Governance Committee has not adopted a specific policy regarding the consideration of director candidates recommended by stockholders, but seeks candidates by any method the Committee determines to be appropriate, including consideration of director candidates proposed by stockholders. Stockholders may propose director candidates for consideration by the Nominating and Governance Committee by sending a letter addressed to the Chair of the Nominating and Governance Committee in care of the Corporate Secretary of Reliance at the Company's corporate headquarters address appearing at the top of the first page of this proxy statement. Candidates recommended by stockholders are evaluated by the Nominating and Governance Committee in the same manner as candidates recommended by other parties. To comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's director nominees must also provide the Company with the notice and other information required by the universal proxy rules as set forth in our Bylaws.

THE ROLE OF THE BOARD OF DIRECTORS IN RISK ASSESSMENT

The Board of Directors as a whole has the responsibility to oversee risk assessment and regularly receives reports from members of senior management and Chairs of the committees as to any material risk to the Company, including operational, financial, legal, or regulatory risks, succession issues or risks that could adversely impact the Company's reputation. The Audit Committee has taken the lead role in connection with the oversight of risks associated with or disclosable in the Company's financial statements and certain regulatory risks. The Audit Committee meets with the Company's independent registered public accounting firm in executive session (i.e., without management) on a quarterly basis and receives quarterly updates directly from the Company's Vice President, Enterprise Risk and Director, Internal Audit. The Audit Committee conducts an annual discussion regarding potential risks to the Company from a financial reporting and regulatory standpoint, with input from the Company's financial management, the Vice President, Enterprise Risk, the internal audit team, in-house counsel and the Company's independent registered public accounting firm.

In addition, the Audit Committee regularly reviews the Company's assessment of cybersecurity threats and risks, data security programs and information technology risks, including emerging information technology risks such as those related to artificial intelligence, and potential cybersecurity incidents with management, including the Company's Chief Information Officer.

To the extent that a risk arises within the purview of our Nominating and Governance Committee or the Compensation Committee, management reports to the applicable committee. The Chair of the appropriate committee then reports to the Board, as a whole, any material risks and the evaluation or mitigation of those risks after any appropriate investigation and discussions with management and any outside counsel or consultant who may be invited to discuss the issue.

In the Board's executive sessions, the non-executive Chair of the Board regularly holds a general discussion of potential and actual risks. The Chair of the Board conducts the meetings, administers the activities of the Board, and facilitates communication between management and the Board. In addition, the Chair of the Board makes the final determination of the Board's meeting agendas. The Company's President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and General Counsel all regularly attend the meetings of the Board of Directors and its Committees and are available to discuss any material risk with the Board or any Committee. In addition, these officers regularly report to the Board of Directors any material or significant risks of which they become aware. To the extent that the Board desires it, or the risk warrants it, other Company personnel may be asked to prepare and present a report to the Board and outside counsel or an appropriate consultant may be invited to discuss the issue at a Board meeting. The Company believes that these procedures enable the Board to promptly and adequately assess risks that may have a material impact on the Company and to oversee any mitigation to the extent the Board deems appropriate.

RISKS RELATED TO COMPENSATION PLANS

Our Compensation Committee has concluded that the Company's various compensation plans do not encourage excessive or inappropriate risk taking or create any risk that is reasonably likely to have a material adverse effect on the Company. Each year, our Compensation Committee reviews the Company's existing compensation plans and policies for the NEOs and corporate officers to ensure that they continue to support the Company's objectives and enhance stockholder value, including to the extent there have been any changes to the Company's risk profile.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Throughout our Company, compensation of our management and key employees is structured with the same elements as for our NEOs:

- base salary,
- performance-based cash incentive awards,
- equity compensation, and
- a 401(k) plan.

Sales personnel are generally paid a base salary plus commissions on the gross profit attributable to sales from their particular geographic territory or location. Our cash incentive plans for local management teams provide variable compensation and are performance-based programs tied to various financial and operational measures, including, most commonly, pretax income, return on manageable assets, gross profit, inventory turn, credit performance and other similar performance standards tailored to the job responsibilities of the individual employee and the results of the business unit or subsidiary for which the individual works. These plans contain features which we believe mitigates excessive risk-taking. From time to time, discretionary bonuses may be awarded to individual employees based upon that individual's performance and contribution to the results of the business unit, subsidiary or the Company as a whole. Our senior management reviews compensation paid to division managers, subsidiary officers and key employees, and our Compensation Committee approves all equity awards other than the NEOs' which are recommended by the Compensation Committee and approved by the independent directors.

The NEOs are entitled to performance-based incentive cash awards only if the Company's performance meets certain thresholds. Performance-based RSU awards granted to NEOs and other key employees are subject to forfeiture if performance criteria are not met at the end of the three-year performance measurement period. The Compensation Committee annually considers how our compensation policies and practices may affect our risk profile and whether such policies and practices may encourage undue risk-taking by our employees. More specifically, the Compensation Committee considers the general design philosophy of our policies and practices for our employees whose conduct would be most affected by incentives established pursuant to these compensation policies. The Compensation Committee believes that having multiple performance awards over multiple periods will reduce the likelihood of excessive risk-taking. See "Compensation Discussion and Analysis" above for a discussion of our executive compensation program, including our performance-based awards. Moreover, to further reduce the possibility of excessive risk-taking, the Compensation Committee has a compensation recovery policy pursuant to which the Company must recover erroneously awarded performance-based compensation (generally consisting of the annual cash incentive and performance-based RSUs) from senior officers in the event the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period). To encourage retention of key employees, service-based RSU awards will vest only if the individual continues to be employed by the Company or an affiliate until the end of the three-year measuring period.

EXECUTIVE SESSIONS AND THE INDEPENDENT, NON-EXECUTIVE CHAIR

Non-management directors meet regularly in executive sessions without management. "Non-management" directors are all those who are not Company officers or employees and include directors, if any, who are not "independent" by virtue of the existence of a material relationship with the Company, former employee status or family relationship or for any other reason. Executive sessions of the non-management directors are led by the non-executive Chair of the Board. Executive sessions of the non-management directors are held regularly and sessions may be called by the non-executive Chair of the Board in his discretion or at the request of the Board.

Effective January 2025, the Board elected Mr. Stotlar the independent, non-executive Chair of the Board. Consistent with our Principles of Corporate Governance, the Board currently does not have a lead independent director because the Chair of the Board is an independent director. The Board believes that having an independent director serve as the non-executive Chair of the Board is the appropriate leadership structure for our Company at this time because it allows our Chief Executive Officer to focus on executing our Company's strategic plan and managing our operations and performance, while allowing the Chair of the Board to focus on the effectiveness of the Board and provide independent oversight of our senior management team.

DIRECTOR INDEPENDENCE

Other than Mrs. Lewis, who is our President and Chief Executive Officer, the Board has determined that none of our directors have any material relationship with the Company nor is any director affiliated with any entity or person who has a material relationship with the Company. The Board has determined that each of Ms. Baldwin, Ms. Colonias, and Messrs. Dellaquila, Kaminski, Kamsickas, McEvoy, Seeger and Stotlar qualifies as an independent director under NYSE rules.

In making its independence determinations, the Board reviewed and considered information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and to the Company's management. This review included consideration of the applicable relationships identified below in "Related Person Transactions and Indemnification," as well as the following ordinary course, non-preferential relationship between Reliance and its subsidiaries and our directors:

- Director Frank J. Dellaquila serves as a director of SWIM and Director James K. Kamsickas was the Chief Executive Officer and member of the board of directors of DANA until November 2024. The Company has commercial relationships with each of SWIM and DANA in the ordinary course of its business. The amounts paid by the Company to each of SWIM and DANA were below the thresholds in the NYSE listing standards for director independence. Reliance believes that these were all ordinary commercial transactions made at arm's-length.

The Board determined that neither of the relationships discussed above constituted a material relationship between the director and Reliance or its subsidiaries for the purposes of the NYSE listing standards.

DIRECTOR QUALIFICATIONS

The Nominating and Governance Committee is responsible for assessing membership needs for the Board of Directors, identifying individuals qualified to become Board members, making recommendations regarding potential director candidates to the Board of Directors and administering the evaluation of the Board and Committee performance, among other things. The Nominating and Governance Committee regularly reviews the composition of the Board and of each of the Board's Committees. The Nominating and Governance Committee strives to maintain an independent, balanced and diverse Board with directors who have appropriate backgrounds, skills and characteristics to complement one another. The Committee reviews management experience, general business knowledge, and specific skills or expertise, such as finance, industrial distribution, manufacturing, supply chain, safety, technology, cybersecurity, business, law, and marketing. The Committee encourages all directors to take director training courses in order to keep current on issues facing boards of directors. Certain characteristics or attributes are sought in all Board members, including integrity, strong professional reputation, a record of achievement, constructive and collegial personal attributes, and the ability and willingness to devote sufficient time and energy to serve on our Board. The Nominating and Governance Committee and the Board of Directors believe that each of the Company's current Board members meets these criteria and understands what factors result in the Company outperforming its industry peers. The Company desires to have directors who will commit a substantial amount of time to serving on the Board to ensure a greater understanding of the Company's business and culture and to provide continuity and stability to the Board. Reliance recognizes the value of diversity. Although the Board does not have a formal diversity policy, it believes that diversity of backgrounds, skills and perspectives is an important factor in determining the composition of the Board and considers it in making nominee recommendations.

The Board is committed to prioritizing experience relevant to the Company's strategy and business and including potential candidates from varied backgrounds, including going beyond the traditional former CEO corporate background as a required criteria for new candidates. The Company will continue to evaluate board composition and opportunities to strengthen the Board of Directors.

In 2024, the Board of Directors added James K. Kamsickas as an independent director. The addition of Mr. Kamsickas reflects the principles underlying the Board's succession planning and his appointment followed a robust and extensive director search process aligned with the Board of Directors' self-evaluation process and our Principles of Corporate Governance. The Company will continue to evaluate board composition and opportunities to strengthen the Board of Directors.

ANNUAL BOARD AND COMMITTEE SELF-EVALUATIONS

Our Board recognizes that a thorough, constructive evaluation process enhances the Board's effectiveness and is an essential element of good corporate governance. The Board and each committee conduct an annual self-evaluation covering key performance areas including, but not limited to, corporate strategy, risk oversight, and the composition,

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

conduct and culture of the Board and committees. The self-evaluations and summaries are shared and discussed with the full Board and each committee which allows the Board and each committee to share their perspectives and consider any necessary adjustments in response to the collective feedback from the self-evaluations. The Board also regularly assesses the individual directors' qualifications, attributes, skills and experience to ensure appropriate representation on the Board. In addition to the annual self-evaluations, Board members regularly provide feedback on an informal basis as needed.

DIRECTOR STOCK OWNERSHIP REQUIREMENTS

Directors are required to own shares of the Company's common stock having a market value at least equal to five times their annual cash retainer; provided, that directors shall have a period of six years to acquire and begin maintaining that amount of the Company's common stock. All of the directors are in compliance with their stock ownership requirements or are in the process of becoming compliant within six years of the date of appointment.

STOCKHOLDER ENGAGEMENT

To maintain our strong corporate governance practices and ensure that we regularly receive stockholder feedback, we must engage with investors. Throughout the year, we seek opportunities to connect with our investors to gain and share valuable insights into the Company's policies and practices.

Management conducts extensive engagements with key stockholders. Officers participating in these engagements include our President and Chief Executive Officer, our Chief Operating Officer, and our Chief Financial Officer. In 2024, we had direct discussions with stockholders holding approximately 16% of our outstanding shares of common stock in the aggregate. We pursue multiple avenues for engagement in addition to direct discussions with stockholders, including video and teleconference meetings, participating at various conferences, road shows and facility tours. These engagements include discussions about governance, compensation, sustainability and safety, as well as financial and operational matters, to ensure that management and the Board understand and address the issues that are important to our stockholders. The Board oversees the discharge by management of stockholder communication and engagement and receives regular reports on stockholder comments and feedback. The Board encourages dialogue on issues of interest to stockholders.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

As of the date of this proxy statement, the Compensation Committee consisted of Ms. Colonias (Chair) and Messrs. Kamsickas, McEvoy and Seeger. During 2024 and as of the date of this proxy statement, none of the members of the Compensation Committee was or is an officer or employee of Reliance, and no executive officer of the Company served or serves on the compensation committee or board of any company that employed or employs any member of Reliance's Compensation Committee or Board of Directors.

AUDIT COMMITTEE REPORT

The Audit Committee assists the Board of Directors in fulfilling the Board's oversight responsibilities over our financial reporting process and systems of internal controls, monitoring the independence, qualifications and performance of our independent registered public accounting firm and the performance of our internal auditors, and maintaining open communication between the Board and the independent registered public accounting firm, the internal auditors, and financial management and has taken a lead role in financial risk assessment. During 2024, the Audit Committee, which is composed entirely of independent directors, met nine times.

The Audit Committee operates under a written Charter adopted by the Board that outlines its responsibilities and the practices it follows. The Audit Committee reviews and assesses the adequacy of the Charter at least annually and, when appropriate, recommends changes to the Board.

In fulfilling its responsibilities under the Charter, the Audit Committee reviewed and discussed our audited financial statements for 2024 with management and the independent registered public accounting firm, including the critical audit matter arising from the current period audit of the Company's financial statements set forth therein. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission. The Audit Committee also reviewed the written disclosures and the letter from the independent registered public accounting firm required by professional standards regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm its independence from management and Reliance. The Audit Committee has also considered the compatibility of non-audit services rendered by our independent registered public accounting firm with its independence. The Audit Committee approved all fees paid to the independent registered public accounting firm for audit and non-audit services.

In reliance on the reviews and discussions outlined above, the Audit Committee recommended to the Board of Directors (and the Board subsequently approved the recommendation) that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for filing with the Securities and Exchange Commission. The Audit Committee also evaluated and selected KPMG LLP as the Company's independent registered public accounting firm for 2025. This selection was ratified by the Board of Directors.

Lisa L. Baldwin
Mark V. Kaminski

Karen W. Colonias
James K. Kamsickas

Frank J. Dellaquila, Chair

RELATED PERSON TRANSACTIONS AND INDEMNIFICATION

In 2024, we employed Grant Hoffman who is the son of James D. Hoffman who served as a director until May 2024. Grant Hoffman managed a group of the Company's divisions and received aggregate compensation of approximately \$760,000 in 2024, which included his 2023 bonus reflecting the group of divisions' strong operational and financial performance across nearly every key metric in 2023. Grant Hoffman's compensation is reviewed and determined each year through our normal performance review and related compensation procedures.

The Board of Directors has reviewed and approved the transaction under the standards described below.

Except as set forth above, since January 1, 2024, there have been no related person transactions with any director or executive officer of the Company or any other related person, as defined in Rule 404 under Regulation S-K promulgated under the Securities Act of 1933, as amended, and none is proposed. Our policies and procedures with respect to the review of any proposed transactions are evidenced in the Company's Code of Conduct, which requires that all material facts be disclosed to the full Board of Directors (or in the case of non-director employees, to corporate officers) and then all disinterested persons will review and consider what, if any, actions need to be taken. The Company's Principles of Corporate Governance require directors to report any matter that conflicts with the interests of the Company or gives the appearance of a conflict immediately to the Chair of the Board and the Chair of the Nominating and Governance Committee for the matter to be evaluated with respect to the continued appropriateness of such director's Board membership, and any personal interest a director has in a matter before the Board must be disclosed to the Board and such director must excuse himself or herself from participation in the discussion and shall not vote on the matter. Furthermore, pursuant to its Charter, the Audit Committee conducts an annual review of any related person transactions for potential conflicts of interest.

We indemnify our directors and our officers to the fullest extent permitted by law so that they will be free from undue concern about personal liability in connection with their service to Reliance. Our Bylaws require indemnification, and we have also entered into agreements with those individuals contractually obligating us to provide this indemnification to them.

PARTICIPATION IN THE ANNUAL MEETING

Stockholders as of the close of business on the Record Date are entitled to vote at the Annual Meeting. A list of these stockholders will be available during ordinary business hours at the principal executive offices of the Company in Scottsdale, Arizona for a period of ten days ending on the day before the meeting date. Each share of common stock is entitled to one vote on each matter to be voted on. Voting may be done over the internet, by telephone, by completing and mailing the proxy card, or electronically at the Annual Meeting. Additional information including information about voting by beneficial holders who hold shares through a bank, broker or financial institution is provided under "Voting Information" on page [7](#) and "Information Concerning Our Common Stock" on page [9](#).

We hope you will participate in the Annual Meeting by accessing our live webcast. If you do, you will need the 16-digit control number included on your proxy card, on your Notice of Internet Availability of Proxy Materials or on the instructions that accompanied your proxy materials. If you are a beneficial holder, you may also vote electronically at the meeting by using the 16-digit control number included on the voting instruction form provided by your broker. If you are a beneficial holder but do not have a control number, you may gain access to the meeting by contacting your broker or by following the instructions included with your proxy materials. Even if you plan to participate in the meeting by live webcast, we encourage you to vote your shares in advance of the Annual Meeting date.

Submitting questions at the Annual Meeting

You can submit questions electronically at the Annual Meeting during the webcast. During the live Q&A session of the meeting, members of our senior leadership will answer questions as they come in, as time permits. We have designed our virtual meeting such that stockholders have equivalent rights to participate and ask and hear management's responses to appropriate questions as they had at our prior in-person meetings. To ensure the meeting is conducted in a manner that is fair to all stockholders, the Chair of the Board (or such other person designated by our Board) may exercise broad discretion in recognizing stockholders who wish to participate, the order in which questions are asked and the amount of time devoted to any one question. We also reserve the right to edit or reject questions we deem personal, profane or otherwise inappropriate. Detailed guidelines for submitting written questions during the meeting are available at www.virtualshareholdermeeting.com/RS2025.

If you have technical difficulties or trouble accessing the virtual meeting

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual shareholder meeting login page.

STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2026 ANNUAL MEETING

We must receive any stockholder proposals intended to be presented at the 2026 Annual Meeting and included in our proxy materials relating to such meeting pursuant to Rule 14a-8 of the Exchange Act no later than December 5, 2025. If a stockholder proposal intended to be presented at the 2026 Annual Meeting and included in our proxy materials is not received by the Company on or before December 4, 2025, it will be deemed to be untimely.

Stockholder proposals intended to be presented at the 2026 Annual Meeting outside of the Rule 14a-8 process (including nominations made under the universal proxy provisions of the Exchange Act) relating to such meeting must be received no earlier than January 21, 2026 and no later than February 20, 2026, and must satisfy the requirements specified in the Bylaws. Any such stockholder proposals submitted without a properly completed timely notice in accordance with the Bylaws will be deemed untimely and not properly submitted under the Bylaws.

The Company's Bylaws permit a stockholder (or a group of up to 20 stockholders) who has owned a significant amount of Reliance common stock (at least 3%) for a significant amount of time (at least three years) to submit director nominees (the greater of two or up to 25% of the Board) for inclusion in the Company's proxy statement if the stockholder(s) and the nominee(s) satisfy the requirements specified in the Company's Bylaws. Director nominations under the Company's proxy access bylaw for the Company's 2026 Annual Meeting must be received no earlier than November 4, 2025 and no later than December 4, 2025. Any such proxy access director nominations submitted without the required notice and required information will be deemed untimely and not properly submitted under the Company's Bylaws. Stockholder proposals and director nominations must be addressed to the Corporate Secretary at the Company's corporate headquarters address appearing at the top of the first page of this proxy statement. Notices and submissions must include the information required by the Company's Bylaws, which are available without charge upon written request to the Corporate Secretary. Failure to comply with our procedures and deadlines may preclude presentation of your proposal at our 2026 Annual Meeting.

STOCKHOLDERS SHARING THE SAME ADDRESS

In accordance with notices that we sent to certain stockholders, we are sending only one copy of our annual report and proxy statement to stockholders who share the same last name and address, unless they have notified us that they want to continue receiving multiple copies. This practice, known as "householding," is designed to reduce duplicate mailings and printing and postage costs. However, if any stockholder residing at such address wishes to receive a separate annual report or proxy statement, he or she may so notify the Corporate Secretary at the Company's corporate headquarters address or phone number appearing at the top of the first page of this proxy statement and we will promptly send such stockholder the requested materials, and we will send such stockholder separate materials for future meetings. If you are receiving multiple copies of the annual report and proxy statement, you can request householding by contacting the Corporate Secretary at the Company's corporate headquarters address appearing at the top of the first page of this proxy statement.

ANNUAL REPORT

Reliance will furnish without charge to any stockholder, upon written request directed to the Corporate Secretary of Reliance at its address appearing at the top of the first page of this proxy statement, a copy of its most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'W. Smith', followed by a long horizontal line.

William A. Smith II
Corporate Secretary

Scottsdale, Arizona
April 3, 2025



RELIANCE, INC.
16100 N. 71ST STREET, SUITE 400
SCOTTSDALE, AZ 85254



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 20, 2025. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/RS2025

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 20, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V66648-P26479

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

RELIANCE, INC.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"

ALL THE NOMINEES LISTED IN PROPOSAL 1.

1. Election of Directors

Nominees:	For	Against	Abstain
1a. Lisa L. Baldwin	☐	☐	☐
1b. Karen W. Colonias	☐	☐	☐
1c. Frank J. Dellaquila	☐	☐	☐
1d. James K. Kamsickas	☐	☐	☐
1e. Karla R. Lewis	☐	☐	☐
1f. Robert A. McEvoy	☐	☐	☐
1g. David W. Seeger	☐	☐	☐
1h. Douglas W. Stotlar	☐	☐	☐

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"

PROPOSALS 2 AND 3.

2. To consider a non-binding, advisory vote to approve the compensation of our named executive officers.

3. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2025.

4. To transact such other business, if any, as properly comes before the meeting or any adjournment thereof.

These items of business are more fully described in the accompanying proxy statement.

For	Against	Abstain
☐	☐	☐
☐	☐	☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V66649-P26479

RELIANCE, INC.

**Proxy Solicited on Behalf of the Board of Directors of
the Company for the Annual Meeting of Stockholders on May 21, 2025**

The undersigned hereby constitutes and appoints Arthur Ajemyan and William A. Smith II, and each of them, his or her true and lawful agents and proxies with full power of substitution in each to represent the undersigned at the Annual Meeting of Stockholders of RELIANCE, INC. to be held at 10:00 a.m. PDT on Wednesday, May 21, 2025, electronically via live webcast accessible at www.virtualshareholdermeeting.com/RS2025, and at any adjournments thereof, on all matters coming before said meeting.

You are encouraged to specify your choices by marking the appropriate boxes (SEE REVERSE SIDE) but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The Board of Directors recommends voting FOR all Nominees in item 1, FOR items 2 and 3, and in the discretion of the proxies with respect to any other business that may properly come before the meeting (and any adjournment or postponement thereof). The proxyholders cannot vote the shares unless you sign and return this card.

(Continued and to be signed on reverse side)

RELIANCE, INC.
16100 N. 71ST STREET, SUITE 400
SCOTTSDALE, AZ 85254



SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 16, 2025. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/RS2025

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 16, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V66650-P26479

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

RELIANCE, INC.							
THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL THE NOMINEES LISTED IN PROPOSAL 1.							
1. Election of Directors							
Nominees:	For	Against	Abstain	THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 2 AND 3.	For	Against	Abstain
1a. Lisa L. Baldwin	☐	☐	☐	2. To consider a non-binding, advisory vote to approve the compensation of our named executive officers.	☐	☐	☐
1b. Karen W. Colonias	☐	☐	☐	3. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2025.	☐	☐	☐
1c. Frank J. Dellaquila	☐	☐	☐	4. To transact such other business, if any, as properly comes before the meeting or any adjournment thereof.			
1d. James K. Kamsickas	☐	☐	☐	These items of business are more fully described in the accompanying proxy statement.			
1e. Karla R. Lewis	☐	☐	☐				
1f. Robert A. McEvoy	☐	☐	☐				
1g. David W. Seeger	☐	☐	☐				
1h. Douglas W. Stotlar	☐	☐	☐				
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.							
<input type="text"/>		<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)		Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V66651-P26479

RELIANCE, INC.**Proxy Solicited on Behalf of the Board of Directors of
the Company for the Annual Meeting of Stockholders on May 21, 2025**

The undersigned hereby (i) constitutes and appoints, and/or (ii) instructs U.S. Bank, N.A., as trustee of the Employee Stock Ownership Plan, to appoint, and/or (iii) instructs Fidelity Management Trust Company, as trustee of the Reliance, Inc. Master 401(k) Plan and the Precision Strip Retirement and Savings Plan, to appoint, Arthur Ajemyan and William A. Smith II, and each of them, his or her true and lawful agents and proxies with full power of substitution in each, to represent the undersigned at the Annual Meeting of Stockholders of RELIANCE, INC. to be held at 10:00 a.m. PDT on Wednesday, May 21, 2025, electronically via live webcast accessible at www.virtualshareholdermeeting.com/RS2025, and at any adjournments thereof, on all matters coming before said meeting.

You are encouraged to specify your choices by marking the appropriate boxes (SEE REVERSE SIDE) but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The Board of Directors recommends voting FOR all Nominees in item 1, FOR items 2 and 3, and in the discretion of the proxies with respect to any other business that may properly come before the meeting (and any adjournment or postponement thereof). The proxyholders cannot vote the shares unless you sign and return this card.

(Continued and to be signed on reverse side)