



**RELIANCE**  
STEEL & ALUMINUM CO.



Our **2021** annual report tells a story...



about a family of companies who **PERSEVERED** through challenges, forging stronger



bonds with suppliers while providing **STABILITY** for customers in uncertain times.



With strong leadership and operational excellence, Reliance met its **COMMITMENT**



to its investors, achieving **INDUSTRY LEADING RESULTS** once again.



This is our story, made possible through the outstanding execution and dedication of our **PEOPLE**.

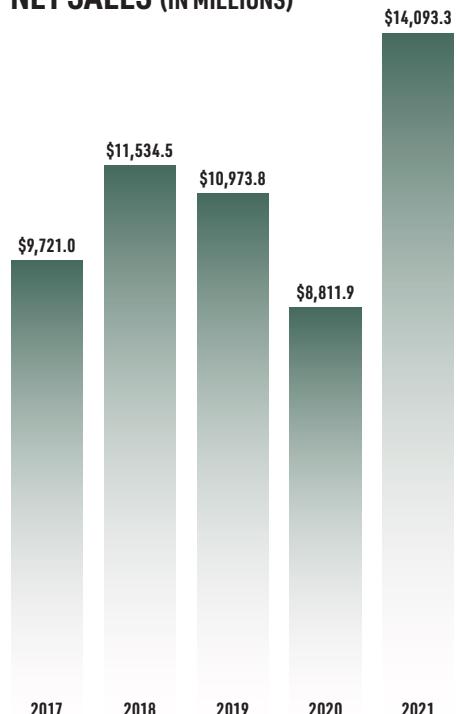
## DEAR FELLOW STOCKHOLDERS,

2021 was an extraordinary year for our company. In a period defined by macroeconomic challenges including the continuing pandemic, supply-chain disruptions, and a tightening labor market, Reliance delivered record financial performance across nearly every metric. Our results were driven by the durability and resilience of our proven business model, favorable pricing trends, and exceptional operational execution by all of our colleagues throughout the Reliance Family of Companies. Our sustainable business model is rooted in our continuing dedication to providing diversified metal solutions through superior customer service, when-needed inventory management, strong pricing discipline, effective expense control, growth, innovation, and more, all while maintaining our relentless focus on the health, safety and wellbeing of our colleagues, their families, our customers, our suppliers, and the communities in which we do business.

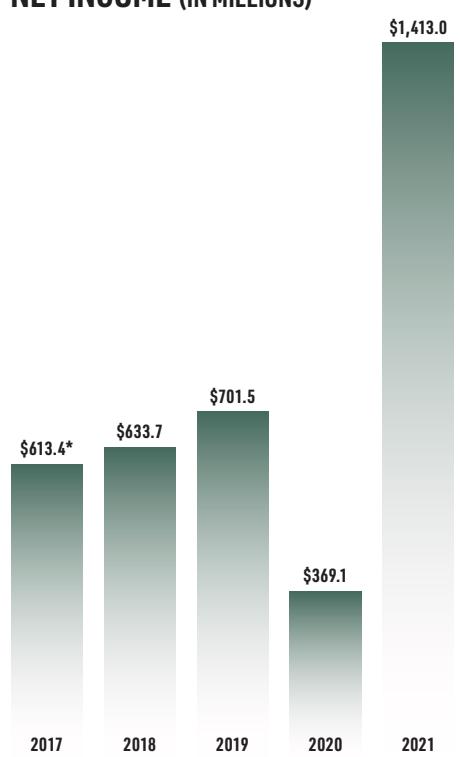
Reliance's 2021 results once again demonstrate the effectiveness of our proven business model, which is strategically designed to perform throughout industry cycles. Our diversified model is one of our core pillars: we provide a wide range of metal products and value-added processing services to a broad spectrum of end-markets across a large geographic footprint which mitigates volatility in metals pricing and end-market conditions. In 2021, Reliance's scale, combined with significant increases in metal pricing and our significant investments in innovative technologies to expand our value-added processing capabilities and growth through acquisition, culminated in our achievement of record and industry leading results including: annual sales of \$14.09 billion; gross profit margin of 31.9%; pretax income of \$1.88 billion; and earnings per share of \$21.97.

Our decentralized operating structure is another important element of our business model. While we have the capacity and footprint to participate in large scale projects across multiple geographies, the majority of our customers purchase locally in smaller quantities on a when-needed basis and are generally more service-oriented and less price sensitive. In 2021, our average order size was \$3,050 and approximately 40% of our orders were delivered within 24 hours. Our largest customer represented only 1% of our net sales in 2021 and we generated sales greater than \$25 million from only 31 customers. Our decentralized operating structure is empowered by the execution of our skilled, knowledgeable, and dedicated teams in the field. We continue to be inspired by our 14,000+ colleagues' daily commitment to operational excellence and their steadfast focus on moving metal safely. We mirror that commitment by making their health, safety, and wellbeing our highest priority. Reliance's comprehensive, company-wide SMART Safety program has enhanced the culture of safety throughout our Family of Companies since 2017 and each of our 315 locations continues to practice enhanced health and safety measures developed and implemented in response to COVID-19. We are also committed to supporting the communities in which we operate through numerous activities at the local level.

NET SALES (IN MILLIONS)



NET INCOME (IN MILLIONS)



\*Includes a \$207.3 million income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

Balanced capital allocation – based on the four tenets of capital expenditures, acquisitions, dividends and stock repurchases – is another differentiating pillar of the Reliance strategic model. We maintain flexibility to evaluate opportunities to deploy capital with a focus on maximizing returns for our stockholders.

Over the past five years, we have returned nearly \$2.0 billion, representing just over 50% of our net income in the period, to our stockholders through dividends and share repurchases. We also allocated approximately \$1.8 billion towards growth-related activities, with \$1.05 billion allocated towards organic growth and \$739 million in acquisitions. These actions underscore our commitment to growth and delivering value to our stockholders as well as ongoing confidence in our business model.

#### **Capital Expenditures**

More than half of our \$1.05 billion allocation towards organic growth over the past five years has targeted state-of-the-art processing equipment, along with enhancements to existing equipment, to expand and improve our value-added service offerings.

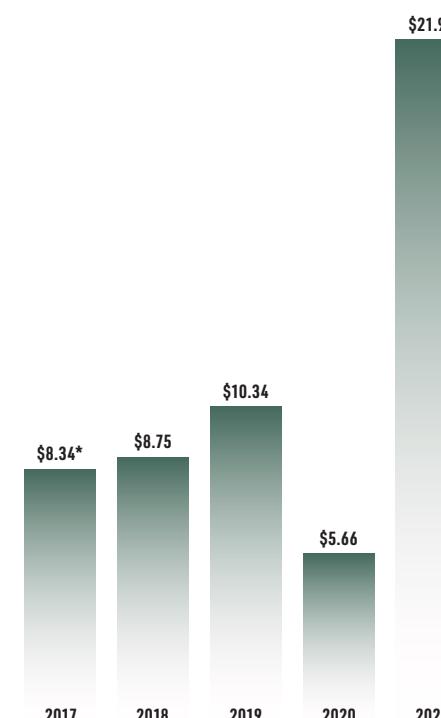
We are realizing returns on our investments in innovative technologies. In 2021, 50% of our orders included value-added processing, surpassing historical levels in the 40% range. Our value-added processing capabilities not only grow our strong gross profit margin but also help stabilize our margins in times of declining prices or demand. In addition, our estimated sustainable gross profit margin range has increased from 27% to 29% in 2017 to our currently estimated sustainable range of 29% to 31% as a direct result of these significant investments, and we are confident in our ability to maintain this higher range on an annual basis because of the significant investments we have made in our business.

We will continue to reinvest in the Company with opportunities that promote growth and increase value for our stockholders. In 2021, our capital expenditures totaled \$236.6 million, below our then record budget of \$310 million due to supply chain disruptions that extended lead times on value-added processing equipment. Our 2022 capital expenditure budget of \$350 million represents another record, and we will deploy it to fund continued growth with over 200 new pieces of metals processing equipment and projects to expand and upgrade many of our operating facilities. To promote the long-term sustainability of our business, our 2022 capital expenditure budget also includes investments that improve the safety of our operations and our working environments, as well as targeted investments in renewable energy.

#### **Acquisitions**

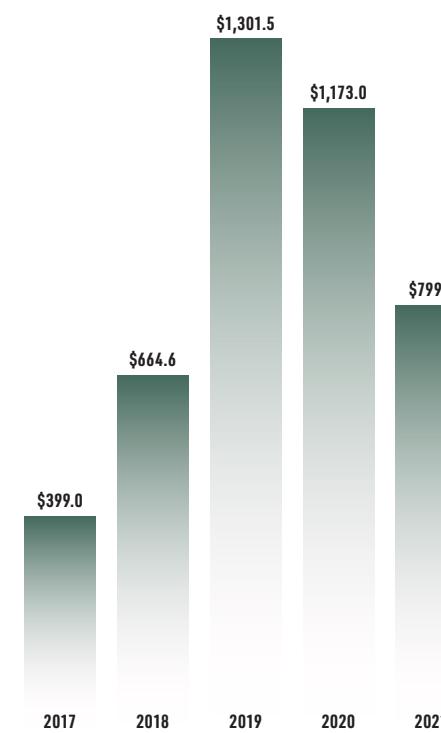
Acquisitions remain an important element of our growth strategy. We continue to evaluate acquisition opportunities using a consistent and stringent set of criteria to ensure both returns on investment and a strong fit with our Family of Companies. We were very pleased to complete four acquisitions in 2021 for a combined transaction value of \$439.3 million and combined 2021 annualized sales of approximately \$1.0 billion.

## **EARNINGS PER SHARE (DILUTED)**



\*Includes a \$2.82 per share income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

## **CASH FLOW FROM OPERATIONS (IN MILLIONS)**



**JAMES D. HOFFMAN**  
Chief Executive Officer



**KARLA R. LEWIS**  
President



**ARTHUR AJEMYAN**  
Senior Vice President, Chief Financial Officer

- Merfish United: Reliance acquired Merfish United, Inc., a leading master distributor of tubular building products in the United States, on October 1, 2021. Merfish positions Reliance in the adjacent industrial distribution market by broadening our products beyond traditional metals service center offerings.
- Nu-Tech: Reliance acquired Nu-Tech Precision Metals Inc., a custom manufacturer of specialty extruded metals, fabricated parts and welded components, on December 10, 2021. Nu-Tech expands the breadth of Reliance's specialty metals products and supports growth in its businesses serving the nuclear, aerospace and defense markets, among others.
- Admiral Metals: Reliance acquired Admiral Metals Servicenter Company, Incorporated, a leading distributor of non-ferrous metal products in the Northeastern United States, on December 10, 2021. Admiral Metals expands Reliance's product offerings into specialty non-ferrous metals products.
- Rotax: We acquired Rotax Metals, Inc., a metals service center specializing in copper, bronze, and brass alloys, on December 17, 2021.

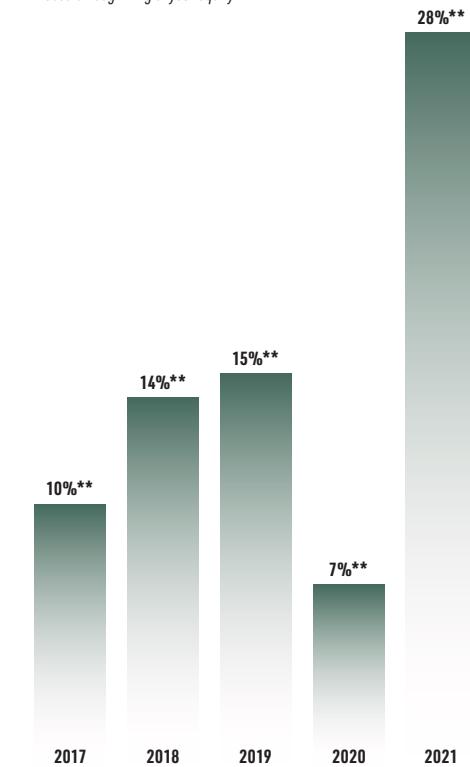
We are excited to welcome each of these businesses to the Reliance Family of Companies and look forward to working with them to leverage our scale and resources to increase profitability and capitalize on growth opportunities.

#### **Dividends**

We have paid regular quarterly cash dividends for 62 consecutive years and have increased our dividend 29 times since our 1994 IPO, including our most recent increase of 27.3% to \$0.875 per share in the first quarter of 2022. We paid \$177 million of dividends to our stockholders in 2021.

## **RETURN ON EQUITY**

Based on beginning of year equity.



\*\*Return on Reliance stockholders' equity is based on the beginning of year equity amount, except for 2021, 2020, 2019 and 2018, which are adjusted for \$323.5 million, \$337.3 million, \$50.0 million, and \$484.9 million of share repurchases, respectively, and 2017, which is adjusted for a \$207.3 million income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

### **Share Repurchases**

We repurchased approximately 2.1 million shares of our common stock at an average cost of \$153.55 per share, for a total of \$323.5 million, in 2021. We had \$712.6 million available for repurchase under our stock repurchase plan at the end of 2021.

The final core pillar of our business model is maintaining our robust financial position, reinforced by a strong balance sheet, investment-grade credit ratings, and enhanced liquidity supported by strong cash generation and effective working capital management. In 2021, Reliance generated \$799.4 million of cash flow from operations due to our continued profitable operations and effective working capital management, which, along with cash on hand, funded our growth-related expenditures and stockholder returns of over \$675 million and \$500 million, respectively. At December 31, 2021, our total liquidity was nearly \$1.8 billion, comprised of \$300.5 million of cash on hand and full borrowing availability on our \$1.5 billion revolving credit facility, providing us meaningful financial flexibility.

Reliance's record-setting performance in 2021 was driven by our highly resilient business model. Favorable pricing trends coupled with the combination of our rich diversity of products, end markets, and geographies; small order sizes with quick turnarounds; extraordinary execution by our colleagues throughout our decentralized Family of Companies; and the realization of returns on our significant investments in growth, including value-added processing capabilities, collectively contributed to our outstanding financial results. We also converted our record earnings to cash and generated strong cash flow from operations despite making significant investments in working capital due to rising metal prices to fund execution of our dual capital allocation priorities of growth and stockholder returns. Looking ahead, Reliance will continue to execute the proven business model that has led us to industry-leading results for many decades. We will also maintain our focus on continuous improvement to support our customers and suppliers and to advance the health and safety of our colleagues, their families, and the communities in which we live and conduct our businesses.

We remain grateful for the confidence you, our investors, have placed in us and we thank you for your ongoing support of and commitment to Reliance.



**JAMES D. HOFFMAN**  
Chief Executive Officer

**KARLA R. LEWIS**  
President

**ARTHUR AJEMYAN**  
Senior Vice President, Chief Financial Officer

### **AWARDS**

**Fastmarkets Global Awards  
for Steel Excellence, Service  
Center of the Year (Large) –  
3rd consecutive win**

**Fortune 500 list since 2007 –  
2021 Rank #343**

**Fortune World's Most  
Admired Companies list since  
2018 – 2021 Metals Industry  
Rank #3**

**Metal Center News Top 50  
Service Centers list – 1st for  
the 14th consecutive year**

**S&P Global Platts 2021  
Global Metals Awards,  
Physical Metals Service  
Provider of the Year**



As we look to the future, we will continue to **GROW** our family of companies, fostering a



culture of excellence by promoting the health, **SAFETY**, and wellbeing of our colleagues



and their families, as well as **SUPPORTING** the communities in which we live and work.



We will always **DO THE RIGHT THING** to operate profitably yet responsibly.

## SELECTED CONSOLIDATED FINANCIAL DATA

In millions, except number of shares which are reflected in thousands and per share amounts.

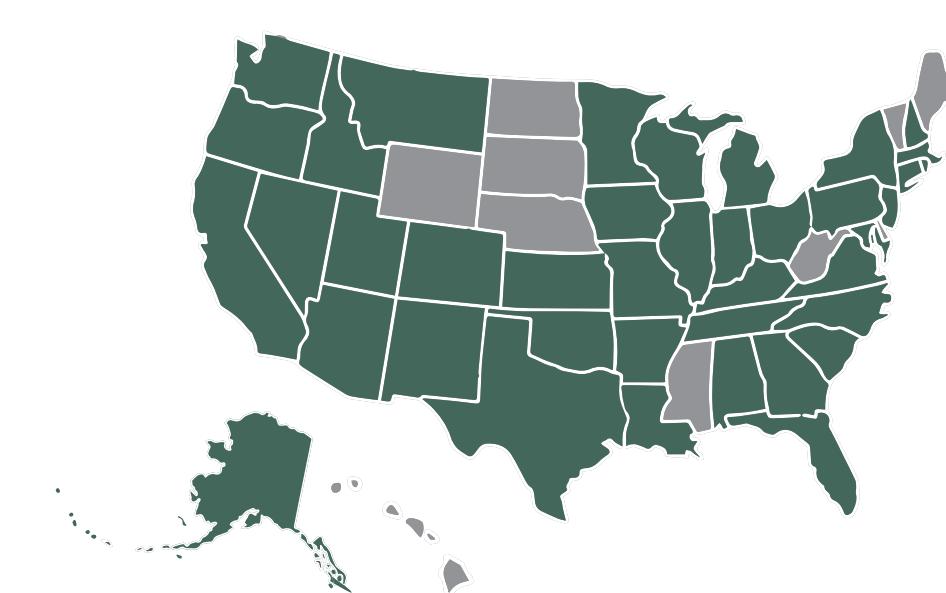
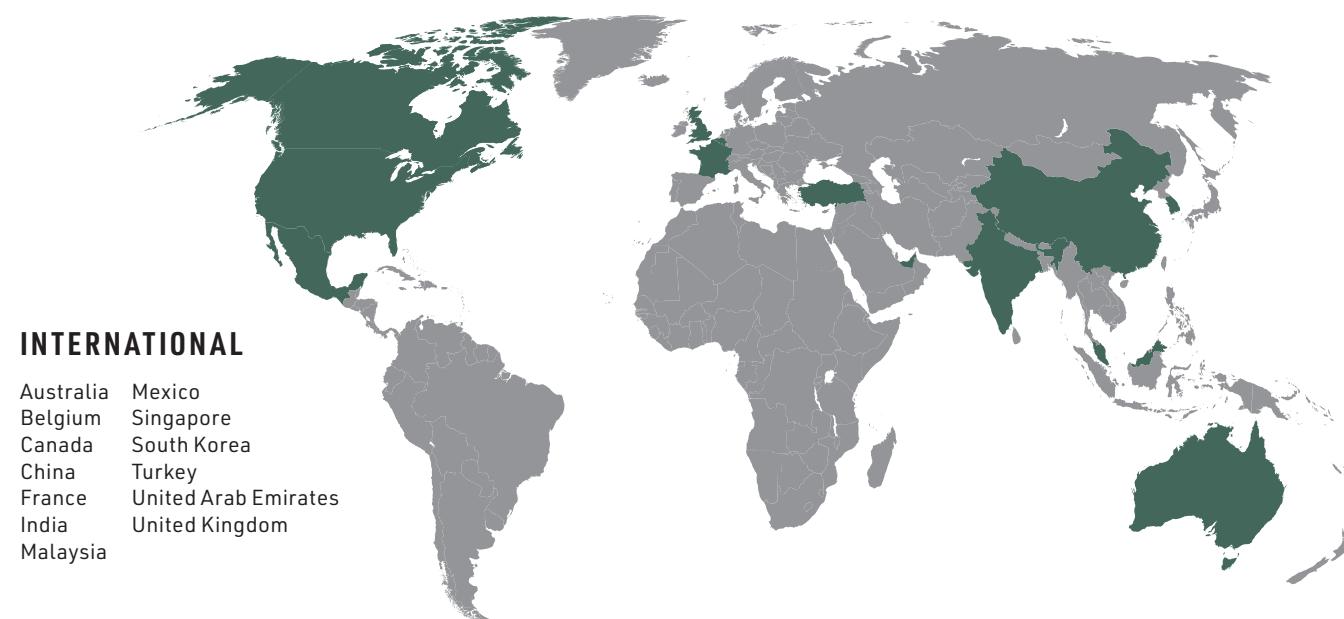
<b>Year Ended December 31,</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Income Statement Data:</b>					
Net sales	\$14,093.3	\$8,811.9	\$10,973.8	\$11,534.5	\$9,721.0
Cost of sales (exclusive of depreciation and amortization expense)	9,603.0	6,036.8	7,644.4	8,253.0	6,933.2
Gross profit <sup>(1)</sup>	4,490.3	2,775.1	3,329.4	3,281.5	2,787.8
Warehouse, delivery, selling, general and administrative expense	2,306.5	1,874.0	2,095.4	2,091.8	1,902.8
Depreciation and amortization expense	230.2	227.3	219.3	215.2	218.4
Impairment of long-lived assets	4.7	108.0	1.2	37.0	4.2
Operating income	1,948.9	565.8	1,013.5	937.5	662.4
Other (income) expense:					
Interest expense	62.7	62.9	85.0	86.2	73.9
Other expense (income), net	3.1	24.7	(0.8)	0.7	4.7
Income before income taxes	1,883.1	478.2	929.3	850.6	583.8
Income tax provision (benefit) <sup>(2)</sup>	465.7	105.8	223.2	208.8	37.2
Net income <sup>(2)</sup>	1,417.4	372.4	706.1	641.8	621.0
Less: net income attributable to noncontrolling interests	4.4	3.3	4.6	8.1	7.6
Net income attributable to Reliance <sup>(2)</sup>	\$1,413.0	\$369.1	\$701.5	\$633.7	\$613.4
<b>Earnings Per Share:</b>					
Diluted <sup>(2)</sup>	\$21.97	\$5.66	\$10.34	\$8.75	\$8.34
Basic <sup>(2)</sup>	\$22.35	\$5.74	\$10.49	\$8.85	\$8.42
Weighted average shares outstanding – diluted	64,327	65,263	67,855	72,441	73,539
Weighted average shares outstanding – basic	63,217	64,328	66,885	71,621	72,851
<b>Other Data:</b>					
Cash flow provided by operations	\$799.4	\$1,173.0	\$1,301.5	\$664.6	\$399.0
Capital expenditures	236.6	172.0	242.2	239.9	161.6
Cash dividends per share	2.75	2.50	2.20	2.00	1.80
<b>Balance Sheet Data (December 31):</b>					
Working capital	\$3,095.1	\$2,499.8	\$2,334.9	\$2,585.9	\$2,347.6
Total Assets	9,536.0	8,106.8	8,131.1	8,044.9	7,751.0
Short-term debt <sup>(3)</sup>	5.2	6.7	65.6	66.8	92.6
Long-term debt <sup>(3)</sup>	1,642.3	1,639.7	1,525.2	2,141.1	1,809.6
Total equity	6,093.7	5,122.7	5,214.1	4,679.5	4,699.9

(1) Gross profit, calculated as net sales less cost of sales, is a non-GAAP financial measure as it excludes depreciation and amortization expense associated with the corresponding sales. About half of our orders are basic distribution with no processing services performed. For the remainder of our sales orders, we perform "first-stage" processing, which is generally not labor intensive as we are simply cutting the metal to size. Because of this, the amount of related labor and overhead, including depreciation and amortization expense, is not significant and is excluded from cost of sales. Therefore, our cost of sales is substantially comprised of the cost of the material we sell. We use gross profit as shown above as a measure of operating performance. Gross profit is an important operating and financial measure, as fluctuations in our gross profit can have a significant impact on our earnings. Gross profit, as presented, is not necessarily comparable with similarly titled measures for other companies.

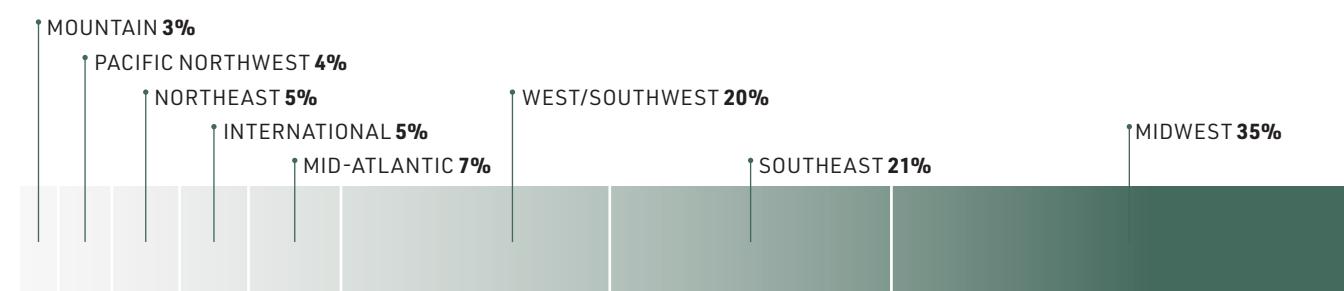
(2) 2017 includes a \$207.3 million, or \$2.82 per share, income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

(3) Includes finance lease obligations.

## GEOGRAPHIC PRESENCE



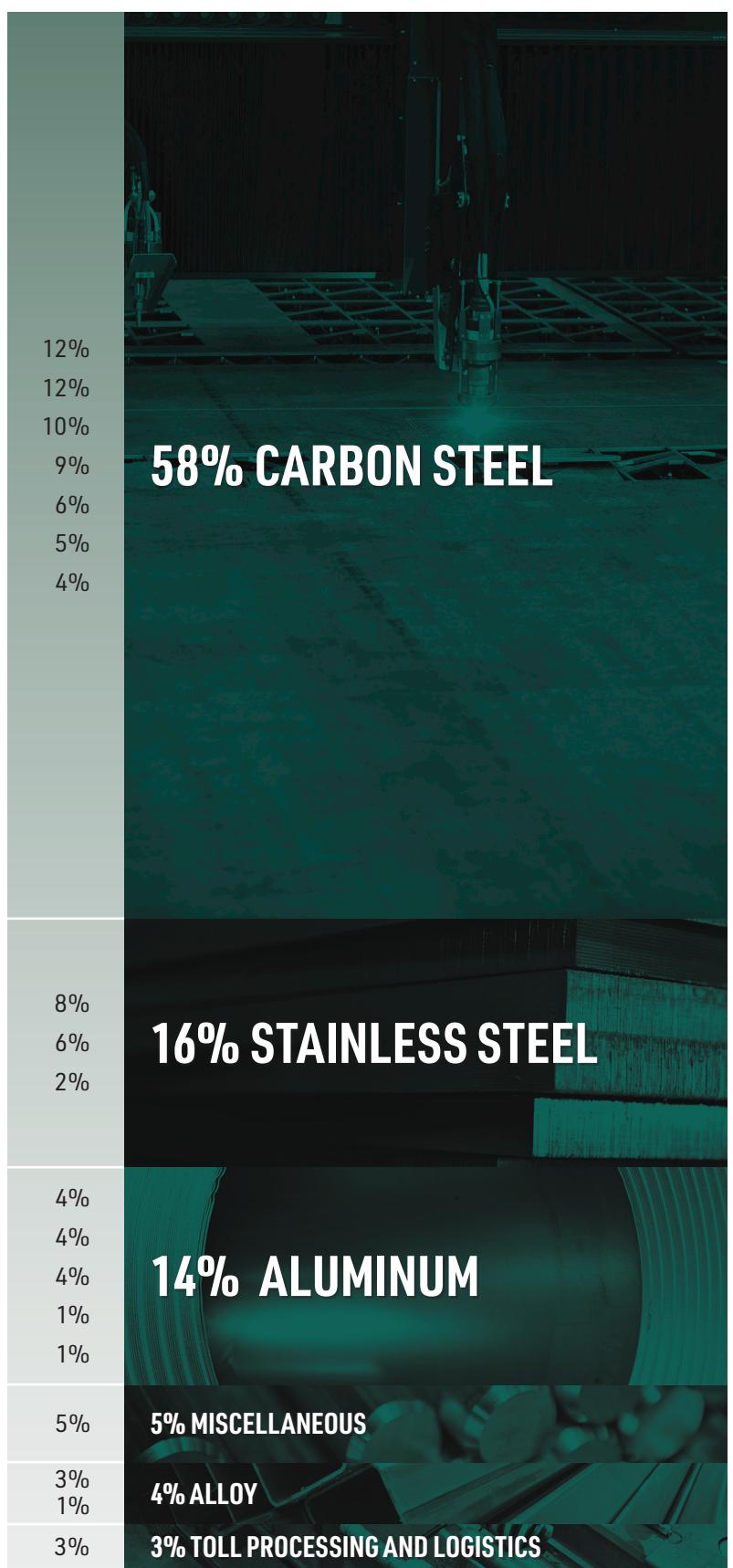
## SALES BY REGION



## SALES BY PRODUCT

Carbon steel plate  
Carbon steel tubing  
Hot-rolled steel sheet and coil  
Carbon steel structurals  
Galvanized steel sheet and coil  
Carbon steel bar  
Cold-rolled steel sheet and coil

## SALES BY COMMODITY



\* Includes revenues for logistics services provided by our toll processing companies

# SELECTED CONSOLIDATED FINANCIAL DATA

In millions, except per share amounts.

Year Ended December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Income Statement Data:</b>											
Net sales	\$14,093.3	\$8,811.9	\$10,973.8	\$11,534.5	\$9,721.0	\$8,613.4	\$9,350.5	\$10,451.6	\$9,223.8	\$8,442.3	\$8,134.7
Operating income <sup>(1)</sup>	1,948.9	565.8	1,013.5	937.5	662.4	517.8	549.8	617.4	554.3	661.6	574.8
Pretax income	1,883.1	478.2	929.3	850.6	583.8	429.2	458.7	546.3	478.3	609.4	511.6
Income taxes <sup>(2)</sup>	465.7	105.8	223.2	208.8	(37.2)	120.1	142.5	170.0	153.6	201.1	162.4
Net income attributable to Reliance <sup>(2)</sup>	1,413.0	369.1	701.5	633.7	613.4	304.3	311.5	371.5	321.6	403.5	343.8
Weighted average shares outstanding – diluted	64.3	65.3	67.9	72.4	73.5	73.1	74.9	78.6	77.6	75.7	75.0
<b>Balance Sheet Data (December 31):</b>											
Current assets	\$4,160.1	\$3,112.8	\$3,010.2	\$3,285.0	\$3,051.3	\$2,688.5	\$2,554.2	\$3,121.1	\$2,738.9	\$2,277.4	\$2,274.7
Working capital	3,095.1	2,499.8	2,334.9	2,585.9	2,347.6	2,032.5	1,564.5	2,458.3	2,165.5	1,699.2	1,698.3
Net fixed assets	1,836.8	1,792.2	1,795.2	1,729.9	1,656.3	1,662.2	1,635.5	1,656.4	1,603.9	1,240.7	1,105.5
Total assets <sup>(3)</sup>	9,536.0	8,106.8	8,131.1	8,044.9	7,751.0	7,411.3	7,121.6	7,822.4	7,323.6	5,846.7	5,592.3
Current liabilities	1,065.0	613.0	675.3	699.1	703.7	656.0	989.7	662.8	573.4	578.2	576.4
Short-term debt <sup>(3)</sup>	5.2	6.7	65.6	66.8	92.6	83.1	501.3	94.6	36.8	84.0	12.8
Long-term debt <sup>(3)</sup>	1,642.3	1,639.7	1,525.2	2,141.1	1,809.6	1,847.2	1,428.9	2,209.6	2,055.1	1,113.0	1,306.9
Total equity	6,093.7	5,122.7	5,214.1	4,679.5	4,699.9	4,179.1	3,942.7	4,127.9	3,884.4	3,567.4	3,152.0
<b>Per Share Data:</b>											
Earnings – diluted <sup>(2)</sup>	\$21.97	\$5.66	\$10.34	\$8.75	\$8.34	\$4.16	\$4.16	\$4.73	\$4.14	\$5.33	\$4.58
Dividends	\$2.75	\$2.50	\$2.20	\$2.00	\$1.80	\$1.65	\$1.60	\$1.40	\$1.26	\$0.80	\$0.48
Book value <sup>(4)</sup>	\$98.48	\$80.43	\$77.83	\$69.83	\$64.29	\$57.07	\$54.59	\$53.03	\$49.99	\$46.82	\$41.92
<b>Ratio Analysis:</b>											
Return on Reliance stockholders' equity <sup>(5)</sup>	28.0%	7.4%	15.1%	13.9%	9.8%	7.8%	8.0%	9.6%	9.0%	12.8%	12.2%
Current ratio	3.9	5.1	4.5	4.7	4.3	4.1	2.6	4.7	4.8	3.9	3.9
Net debt-to-total capital ratio <sup>(6)</sup>	18.1%	15.8%	21.4%	30.8%	27.2%	30.3%	31.8%	34.9%	34.1%	23.6%	28.2%
Gross profit margin <sup>(7)</sup>	31.9%	31.5%	30.3%	28.4%	28.7%	30.1%	27.2%	25.1%	26.0%	26.1%	24.4%
Operating income margin <sup>(1)</sup>	13.8%	6.4%	9.2%	8.1%	6.8%	6.0%	5.9%	5.9%	6.0%	7.8%	7.1%
Pretax income margin	13.4%	5.4%	8.5%	7.4%	6.0%	5.0%	4.9%	5.2%	5.2%	7.2%	6.3%
Net income margin – Reliance <sup>(2)</sup>	10.0%	4.2%	6.4%	5.5%	6.3%	3.5%	3.3%	3.6%	3.5%	4.8%	4.2%

(1) Operating income represents net sales less cost of sales, warehouse, delivery, selling, general and administrative expense, depreciation and amortization expense, and impairment of long-lived assets. The calculation of operating income in years 2012 through 2021 includes various non-recurring charges and credits, including impairment charges in 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2013 and 2012. Additionally, the adoption of accounting rule changes in 2017 affected the presentation of periodic pension cost. Prior year operating income and margin amounts have been retrospectively adjusted to conform to the current presentation.

(2) 2017 includes a \$207.3 million, or \$2.82 per share, income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

(3) Short-term and long-term debt amounts include finance lease obligations. The adoption of accounting rule changes in 2015 affected the presentation of debt issuance costs. Prior year total assets, long-term debt and net debt-to-total capital ratio amounts have been retrospectively adjusted to conform to the current presentation.

(4) Book value per share is calculated as Reliance stockholders' equity divided by the number of common shares outstanding as of December 31 of each year.

(5) Return on Reliance stockholders' equity is based on the beginning of year equity amount, except for 2021, 2020, 2019, 2018 and 2015, which are adjusted for \$323.5 million, \$337.3 million, \$50.0 million, \$484.9 million and \$355.5 million of share repurchases, respectively, and 2017, which is adjusted for a \$207.3 million income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

(6) Net debt-to-total capital ratio is calculated as total debt (net of cash) divided by Reliance stockholders' equity plus total debt (net of cash).

(7) 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 our orders are basic distribution with no processing services performed. For the remainder of our sales orders, we perform "first-stage" processing which is generally not labor intensive as we are 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, our cost of sales is substantially comprised of the cost of the material we sell. We use 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 our earnings. Gross profit margin, as presented, is not necessarily comparable with similarly titled measures for other companies.

# RELIANCE LOCATIONS

## DIVISIONS

**Bralco Metals**  
[bralco.com](http://bralco.com)

Los Angeles, CA - Headquarters  
 714-736-4800

Albuquerque, NM  
 505-345-0959

Dallas, TX  
 972-276-2676

Phoenix, AZ  
 602-252-1918

Seattle, WA  
 253-395-0614

Wichita, KS  
 316-838-9351

**Affiliated Metals**  
*A Bralco Metals Company*  
[affiliatedmetals.com](http://affiliatedmetals.com)  
 Salt Lake City, UT  
 801-363-1711

**MetalCenter**  
*A Bralco Metals Company*  
 Los Angeles, CA  
 562-944-3322

**Olympic Metals**  
*A Bralco Metals Company*  
 Denver, CO  
 303-286-9700

**Central Plains Steel Co.**  
[cpssteel.com](http://cpssteel.com)  
 Wichita, KS  
 316-636-4500

**Reliance Aerospace Solutions**  
[rsaerospace.com](http://rsaerospace.com)  
 Cypress, CA  
 877-727-6073

**Reliance Metalcenter**  
[relianceunioncity.com](http://relianceunioncity.com)  
 Oakland, CA  
 510-476-4400

**Reliance Metals Group**

**Reliance Metalcenter**  
[reliancecos.com](http://reliancecos.com)  
 Colorado Springs, CO  
 719-390-4911

## SUBSIDIARIES

**Admiral Metals Servicenter Company, Incorporated**  
[admiralmetals.com](http://admiralmetals.com)

Woburn, MA - Headquarters  
 781-933-8300

Guilderland, NY  
 781-953-4632

Largo, FL  
 614-330-8645

Oceanside, NY  
 781-953-7192

Rochester, NY  
 585-370-2740

Telford, PA  
 215-778-5832

Twinsburg, OH  
 781-953-7094

**All Metal Services Limited**  
[allmetal.co.uk](http://allmetal.co.uk)

Birmingham, United Kingdom -  
 Headquarters  
 44 16 7543 0307

Belfast, United Kingdom  
 44 28 9073 9648

Bolton, United Kingdom  
 44 19 4284 0777

Bristol, United Kingdom  
 44 11 7982 2484

Losse, France  
 33 558 936 800

**All Metal Services India Private Limited**  
*A Subsidiary of All Metal Services Limited*  
 Belagavi, India  
 91 80 2837 9124

**All Metal Services Ltd. (Xi'an)**  
*A Subsidiary of All Metal Services Limited*  
 Xi'an, People's Republic of China  
 86 29 8612 5300

**All Metal Services (Malaysia) Sdn. Bhd.**  
*A Subsidiary of All Metal Services Limited*  
 Selangor Darul Ehsan, Malaysia  
 60 3 7803 5643

**All Metals Processing & Logistics, Inc.**  
[allmetals.com](http://allmetals.com)

Spartanburg, SC - Headquarters  
 864-574-8050

Cartersville, GA  
 770-427-7379

**Allegheny Steel Distributors, Inc.**  
[alleghenysteel.com](http://alleghenysteel.com)  
 Pittsburgh, PA  
 412-767-5000

**American Metals Corporation**  
**DBA American Steel**  
[american-metals.com](http://american-metals.com)

Portland, OR - Headquarters  
 503-651-6700

Fresno, CA  
 559-266-0881

Sacramento, CA  
 916-371-7700

Seattle, WA  
 253-437-4080

**Haskins Steel Company**  
*A Division of American Metals Corporation*  
[haskinssteelinc.com](http://haskinssteelinc.com)  
 Spokane, WA  
 509-535-0657

**Lampros Steel**  
*A Division of American Metals Corporation*  
[lamprossteel.com](http://lamprossteel.com)  
 Portland, OR  
 503-285-6667

**LSI Plate**  
*A Division of American Metals Corporation*  
 Rancho Cucamonga, CA  
 877-877-7528

**Plate Sales**  
*A Division of American Metals Corporation*  
 Portland, OR  
 503-286-0039

**Alaska Steel Company**  
*A Subsidiary of American Metals Corporation*  
[alaskasteel.com](http://alaskasteel.com)

Anchorage, AK - Headquarters  
 907-561-1188

Fairbanks, AK  
 907-456-2719

Kenai, AK  
 907-283-3880

**AMI Metals, Inc.**  
[amimetals.com](http://amimetals.com)

Nashville, TN - Headquarters  
 615-377-0400

Fort Worth, TX  
 817-831-9586

Los Angeles, CA  
 909-429-1336

Seattle, WA - Sales Office  
 253-735-0181

Spokane, WA  
 509-570-5880

St. Louis, MO  
 636-946-9492

Swedesboro, NJ  
 856-241-9180

Wichita, KS  
 316-945-7771

**AMI Metals Aero Services Ankara**  
**Havacılık Anonim Şirketi**  
*A Subsidiary of AMI Metals, Inc.*  
 Ankara, Turkey  
 90 312 810 0000

**AMI Metals Europe SPRL**  
*A Subsidiary of AMI Metals, Inc.*  
 Gosselies, Belgium  
 32 71 37 67 99

**AMI Metals UK Limited**  
 Ellesmere Port, United Kingdom  
 44 151 355 6035

**Best Manufacturing, Inc.**  
[bestmanufacturinginc.com](http://bestmanufacturinginc.com)  
 Jonesboro, AR  
 870-931-9533

**Bralco Metals (Australia) Pty Ltd**  
**DBA Airport Metals (Australia)**  
[airportmetals.com.au](http://airportmetals.com.au)  
 Melbourne, Australia  
 61 3 9310 5566

**CCC Steel, Inc.**  
 Los Angeles, CA  
 310-637-0111

**IMS Steel Co.**  
*A Division of CCC Steel, Inc.*  
 Salt Lake City, UT  
 801-973-1000

**Chapel Steel Corp.**  
[chapelsteel.com](http://chapelsteel.com)

Philadelphia, PA - Corporate Office  
 215-793-0899

Birmingham, AL  
 205-781-0317

Birmingham, AL - Sales Office  
 800-641-1006

Chicago, IL  
 815-937-1970

Chicago, IL - Sales Office  
 708-429-2244

Houston, TX  
 713-462-4449

Philadelphia, PA  
 610-705-0477

Portland, OR  
 503-228-3355

Tulsa, OK  
 844-964-0335

**Chapel Steel Canada, Ltd.**  
 Hamilton, Ontario, Canada  
 289-780-0570

**Chatham Steel Corporation**  
[chathamsteel.com](http://chathamsteel.com)

Savannah, GA - Headquarters  
 912-233-4182

Birmingham, AL  
 205-791-2261

Columbia, SC  
 803-799-8888

Durham, NC  
 919-682-3388

Orlando, FL  
 407-859-0310

**Clayton Metals, Inc.**  
[claytonmetals.com](http://claytonmetals.com)

Chicago, IL - Headquarters  
 630-860-7000

Cincinnati, OH - Sales Office  
 513-662-2400

Newark, NJ  
 973-588-1100

**Continental Alloys & Services Limited**

contalloy.com

Brechin, Scotland  
44 135 662 5515Peterhead, Scotland  
44 177 948 0420**Continental Alloys & Services Pte. Ltd.**Jurong, Singapore  
65 6690 0178**Continental Alloys & Services (Malaysia) Sdn. Bhd.**

A Subsidiary of Continental Alloys &amp; Services Pte. Ltd.

Nusajaya, Malaysia  
60 7 531 9155**Continental Alloys Middle East FZE**Dubai, United Arab Emirates  
971 4 8809770**Crest Steel Corporation**creststeel.com  
Riverside, CA  
951-727-2600**Delta Steel, Inc.**

deltasteel.com

Houston, TX - Headquarters  
713-635-1200Cedar Hill, TX  
972-299-6497Fort Worth, TX  
817-293-5015San Antonio, TX  
210-661-4641**Diamond Manufacturing Company**

diamondman.com

Wyoming, PA - Headquarters  
800-233-9601Michigan City, IN  
219-874-2374**McKey Perforating Co.**

A Division of Diamond Manufacturing Company

mckeyperforatedmetal.com

New Berlin, WI  
800-532-7373Manchester, TN  
931-723-3636**Perforated Metals Plus**

A Division of Diamond Manufacturing Company

perforated-metals.com  
Charlotte, NC  
704-598-0443**Ferguson Perforating Company**

A Subsidiary of Diamond Manufacturing Company

fergusonperf.com

Providence, RI - Headquarters  
401-941-8876New Castle, PA  
724-657-8703**Dubose National Energy Fasteners & Machined Parts, Inc.**dubosenes.com  
Cleveland, OH  
216-362-1700**Dubose National Energy Services, Inc.**

dubosenes.com

Clinton, NC - Headquarters  
910-590-2151Atlanta, GA - Sales Office  
678-608-3660Charlotte, NC - Sales Office  
704-295-1060Exton, PA - Sales Office  
610-594-9413**Durrett Sheppard Steel Co., Inc.**durrettsheppard.com  
Baltimore, MD  
410-633-6800**Earle M. Jorgensen Company**

emjmetals.com

Los Angeles, CA - Headquarters  
323-567-1122Atlanta, GA  
678-894-2500Birmingham, AL  
205-814-0043Boise, ID  
503-283-2251Boston, MA  
508-435-6854Charlotte, NC  
704-588-3001Chicago, IL  
847-301-6100Cincinnati, OH  
513-771-3223Cleveland, OH  
330-425-1500Dallas, TX  
214-741-1761Denver, CO  
303-287-0381Detroit, MI  
734-402-8110Hartford, CT  
508-435-6854Houston, TX  
713-672-1621Indianapolis, IN  
317-838-8899Kansas City, MO  
816-483-4140Lafayette, LA  
713-672-1621Memphis, TN  
901-317-4300Minneapolis, MN  
763-784-5000Oakland, CA  
510-487-2700Orlando, FL  
800-365-5454Philadelphia, PA  
215-949-2850Phoenix, AZ  
602-272-0461Portland, OR  
503-283-2251Quad Cities, IA  
563-285-5340Richmond, VA  
804-732-7491Rochester, NY  
330-425-1500Seattle, WA  
253-872-0100St. Louis, MO  
314-291-6080Tulsa, OK  
918-835-1511Wrightsville, PA  
215-949-2850**Encore Metals USA**

A Division of Earle M. Jorgensen Company

Salt Lake City, UT  
801-383-3808**Steel Bar**

A Division of Earle M. Jorgensen Company

Charlotte, NC  
336-294-0053**Reliance Metals Canada Limited**

A Subsidiary of Earle M. Jorgensen Company

rmcl.com

Edmonton, Alberta, Canada - Corporate Office

780-801-4114

**Earle M. Jorgensen (Canada)**

A Division of Reliance Metals Canada Limited

emjmetals.ca

Edmonton, Alberta, Canada - Headquarters

780-801-4015

Dartmouth, Nova Scotia, Canada  
902-932-7570Montreal, Quebec, Canada  
450-661-5181North Bay, Ontario, Canada  
705-474-0866Quebec City, Quebec, Canada  
418-870-1422Toronto, Ontario, Canada  
905-564-0866Vancouver, British Columbia, Canada  
604-468-4747**Encore Metals**

A Division of Reliance Metals Canada Limited

encoremetals.com

Vancouver, British Columbia, Canada - Headquarters

604-940-0439

Calgary, Alberta, Canada  
403-236-1418Edmonton, Alberta, Canada  
780-436-6660Montreal, Quebec, Canada  
450-978-8877Prince George, British Columbia, Canada  
250-563-3343Toronto, Ontario, Canada  
905-878-1156Winnipeg, Manitoba, Canada  
204-663-1450**FastMetals, Inc.**

fastmetals.com

Massillon, OH  
833-327-8685**Feralloy Corporation**

feralloy.com

Chicago, IL - Corporate Office  
773-380-1500Charleston, SC  
843-336-4107Decatur, AL  
256-301-0500Ghent, KY  
502-206-7002Portage, IN  
219-787-9698Sinton, TX  
361-364-7220**Feralloy Processing Company**

A Division of Feralloy Corporation

Portage, IN  
219-787-8773**GH Metal Solutions**

A Division of Feralloy Corporation

ghmetalsolutions.com

Fort Payne, AL - Headquarters  
256-845-5411Charleston, SC  
843-336-4107Decatur, AL  
256-845-5411Fort Payne, AL (East)  
256-845-5411**Acero Prime, S. de R.L. de C.V.**

A Subsidiary of Feralloy Corporation

aceroprime.com

San Luis Potosí, Mexico - Headquarters  
52 444 870 7700Monterrey, Mexico  
52 818 000 5300Ramos Arizpe, Mexico  
52 844 450 6400Toluca, Mexico  
52 722 262 5500**Indiana Pickling & Processing Company**

A Joint Venture of Feralloy Corporation

56% Owned  
Portage, IN  
219-787-8889**Oregon Feralloy Partners**A Joint Venture of Feralloy Corporation  
40% Owned  
Portland, OR  
503-286-8869**Fox Metals and Alloys, Inc.**foxmetals.com  
Houston, TX  
281-890-6666**Fry Steel Company**frysteel.com  
Santa Fe Springs, CA  
562-802-2721**Infra-Metals Co.**

infra-metals.com

Wallingford, CT - Headquarters  
203-294-2980Philadelphia, PA - Corporate Office  
215-741-1000Atlanta, GA  
404-577-5005Hallandale, FL  
954-454-1564Marseilles, IL  
815-795-5002New Boston, OH  
740-353-1350Petersburg, VA  
804-957-5900Tampa, FL  
813-626-6005**Athens Steel**A Division of Infra-Metals Co.  
athenssteel.comAthens, GA  
706-552-3850**IMS Steel**A Division of Infra-Metals Co.  
imsornamental.comAtlanta, GA  
404-419-3460

<b>KMS, Inc.</b> kmsfab.com	Lakeland, FL 863-614-0674	Fairless Hills, PA 215-337-7000	<b>Metalweb Limited</b> metalweb.co.uk	<b>PDM Steel Service Centers, Inc.</b> pdmsteel.com	Philadelphia, PA 215-295-9512
Luzerne, PA - Headquarters 570-338-0200	Loves Park, IL 815-282-2724	Greensboro, NC 336-674-7991	Birmingham, United Kingdom - Headquarters 44 121 328 7700	Elk Grove, CA - Headquarters 916-513-4548	Richmond, VA 804-222-5052
W. Columbia, SC 803-796-9995	Rialto, CA 909-441-1924	Mobile, AL 251-456-4531	London, United Kingdom 44 199 245 0300	Denver, CO 303-297-1456	St. Louis, MO 636-379-4050
<b>Liebovich Bros., Inc.</b> liebovich.com Rockford, IL 815-987-3200	Stockton, CA 209-467-7473	Newark, NJ 973-242-1000	Manchester, United Kingdom 44 161 483 9662	Fresno, CA 209-943-0513	Tampa, FL 813-626-8999
<b>Custom Fab Company</b> <i>A Division of Liebovich Bros., Inc.</i> customfabco.com Rockford, IL 815-987-3210	Topeka, KS 785-357-0612	Oakwood, GA 770-536-1214		Las Vegas, NV 702-413-0067	<b>Precision Flamecutting and Steel, Inc.</b> pflame.com Houston, TX 281-477-1600
<b>Good Metals Company</b> <i>A Division of Liebovich Bros., Inc.</i> goodmetals.com Grand Rapids, MI 616-241-4425		Philadelphia, PA 215-673-9300	<b>National Specialty Alloys, Inc.</b> nsalloys.com	Provo, UT 801-798-8676	<b>Precision Strip Inc.</b> precision-strip.com
<b>Hagerty Steel &amp; Aluminum Company</b> <i>A Division of Liebovich Bros., Inc.</i> hagertysteel.com Peoria, IL 309-699-7251		Seekonk, MA 508-399-8500	Houston, TX - Headquarters 281-345-2115	Reno, NV 775-358-1441	Minster, OH - Headquarters 419-628-2343
<b>Liebovich Steel &amp; Aluminum Company</b> <i>A Division of Liebovich Bros., Inc.</i> liebovichsteel.com		Waggaman, LA 504-431-7010	Anaheim, CA 714-870-7800	Santa Clara, CA 408-988-3000	Bowling Green, KY 270-282-8420
Rockford, IL - Headquarters 815-987-3200	Northbrook, IL - Headquarters 847-291-2400	York, PA 717-757-3549	Buford, GA 770-945-9255	Stockton, CA 209-943-0513	Canton, OH 734-739-7030
Cedar Rapids, IA 319-366-8431	Germantown, WI 262-255-4444		<b>Aleaciones Especiales de México, S. de R.L. de C.V.</b> <i>A Subsidiary of National Specialty Alloys, Inc.</i> aleacionesspeciales.mx Cuautitlán, Mexico 52 55 2225 0835	Vancouver, WA 360-225-1133	Dayton, OH 937-667-6255
Kaukauna, WI 800-646-2790	Horicon, WI 920-485-9750		<b>Northern Illinois Steel Supply Co.</b> nisteel.com	<b>Phoenix Corporation</b> <b>DBA Phoenix Metals Company</b> phoenixmetals.com	Indianapolis, IN 765-778-4452
<b>Merfish United, Inc.</b> merfishunited.com	Jeffersonville, IN 812-282-4770	Metals USA Plates and Shapes Southcentral, Inc. <i>A Subsidiary of Metals USA, Inc.</i>	Channahon, IL - Headquarters 815-467-9000	Jeffersonville, IN 812-850-3161	
Ipswich, MA - Headquarters 800-777-7473	Liberty, MO 816-415-0004	Enid, OK 580-233-0411	Houston, TX 800-892-1601	Atlanta, GA - Headquarters 770-447-4211	Kenton, OH 419-674-4186
Birmingham, AL 205-854-2300	Randleman, NC 336-498-8900	Muskogee, OK 918-487-6800		Birmingham, AL 205-841-7477	Middletown, OH 513-423-4166
Burlington, NC 336-226-2244	Springfield, OH 937-882-6354	Walker, MI 616-453-9845	<b>Nu-Tech Precision Metals Inc.</b> nutechpm.com Ottawa, Ontario, Canada 613-623-6544	Charlotte, NC 704-588-7075	Portage, IN 219-850-5080
Easton, PA 610-559-0990	Wooster, OH 330-264-8416	DBA Port City Metal Services portcitymetals.com Tulsa, OK 918-583-2222	<b>Pacific Metal Company</b> pacificmetal.com	Cincinnati, OH 513-727-4763	Rockport, IN 812-362-6480
Elyria, OH 440-323-0060	Union, NJ - Headquarters 908-686-8401	The Richardson Trident Company, LLC <i>A Subsidiary of Metals USA Plates and Shapes Southcentral, Inc.</i> trident-metals.com	Portland, OR - Headquarters 503-454-1051	Fort Smith, AR 479-452-3802	Talladega, AL 256-315-2345
Franklin, IN 317-346-9825	Anaheim, CA 714-238-7240	Richardson, TX - Headquarters 972-231-5176	Billings, MT 406-245-2210	Hammond, IN 513-727-4763	Toledo, OH 419-661-1100
Houston, TX 815-282-2724	Metals USA Plates and Shapes, Inc. <i>A Subsidiary of Metals USA, Inc.</i>	Odessa, TX 432-561-5446	Boise, ID 208-323-8045	Kansas City, KS 913-321-5200	Vonore, TN 423-271-3690
	Langhorne, PA - Headquarters 267-580-2100	Tulsa, OK 918-252-5781	Eugene, OR 541-485-1876	Lafayette, LA 337-837-4381	Woodburn, KY 270-542-6100
	Ambridge, PA 724-266-7708	<b>Altair Electronics, LLC</b> <i>A Subsidiary of The Richardson Trident Company, LLC</i> altair-co.com	Spokane, WA 509-535-0326	Nashville, TN 931-486-1456	Woodhaven, MI 734-301-4001
	Bethlehem, PA 610-691-4270	Richardson, TX 972-231-5176		New Orleans, LA 504-586-9191	<b>Reliance Metalcenter Asia Pacific Pte. Ltd.</b> Jurong, Singapore 65 6265 1211

# CORPORATE DIRECTORY

<b>Service Steel Aerospace Corp.</b> ssa-corp.com	Katy, TX 281-371-5200
Seattle, WA - Headquarters 253-627-2910	Lorain, OH 440-960-6100
Canton, OH 330-833-5800	Rialto, CA 909-429-6900
Wichita, KS 316-838-7737	<b>DBA Metalcraft Enterprises</b> New Haven, MO 573-237-3016
<b>Dynamic Metals International</b> <i>A Division of Service Steel Aerospace Corp.</i> dynamicmetals.net Windsor, CT 860-688-8393	<b>Valex Corp.</b> valex.com Ventura, CA 805-658-0944
<b>United Alloys Aircraft Metals</b> <i>A Division of Service Steel Aerospace Corp.</i> Los Angeles, CA 323-588-2688	<b>Valex Semiconductor Materials (Zhejiang) Co., Ltd.</b> <i>A Subsidiary of Valex Corp.</i> Haiyan Economic Development Zone, People's Republic of China 86 21 5818 3189
<b>Siskin Steel &amp; Supply Company, Inc.</b> siskin.com	<b>Valex Korea Co., Ltd.</b> <i>A 96% Owned Subsidiary of Valex Corp.</i> Seoul, Republic of Korea 82 31 683 0119
Chattanooga, TN - Headquarters 423-756-3671	<b>Viking Materials, Inc.</b> vikingmaterials.com
Louisville, KY 502-716-5140	Minneapolis, MN - Headquarters 612-617-5800
Nashville, TN 615-242-4444	Chicago, IL 847-451-7171
Spartanburg, SC 864-599-9988	<b>Yarde Metals, Inc.</b> yarde.com
<b>East Tennessee Steel Supply Co.</b> <i>A Division of Siskin Steel &amp; Supply Company, Inc.</i> tnsteel.com Morristown, TN 423-587-3500	Southington, CT - Headquarters 860-406-6061
<b>Sugar Steel Corporation</b> sugarsteel.com	East Hanover, NJ 973-463-1166
Chicago, IL - Headquarters 708-757-9500	Greensboro, NC 336-500-0535
Evansville, IN 812-428-5490	Hauppauge, NY 631-232-1600
Perrysburg, OH 419-661-8500	Limerick, PA 610-495-7545
<b>Tubular Steel, Inc.</b> tubularsteel.com	North Canton, OH 330-342-7020
St. Louis, MO - Headquarters 314-851-9200	Pelham, NH 603-635-1266
Hazelwood, MO 314-524-6600	<b>Rotax Metals, Inc.</b> rotaxmetals.net <i>A Subsidiary of Yarde Metals, Inc.</i> Brooklyn, NY 718-272-9800

## DIRECTORS

**Mark V. Kaminski**<sup>(1), (2)</sup>  
Chairman of the Board  
*Executive Chairman and Director*  
Graniterock

**Sarah J. Anderson**<sup>(1), (2), (4)</sup>  
Former Partner  
Ernst & Young LLP

**Lisa L. Baldwin**<sup>(1), (2), (3)</sup>  
*Former Chief Information Officer*  
Tiffany & Co.

**Karen W. Colonias**<sup>(1), (2), (3)</sup>  
President and Chief Executive Officer  
Simpson Manufacturing Co., Inc.

**Frank J. Dellaquila**<sup>(1), (2)</sup>  
Senior Executive Vice President and Chief Financial Officer  
Emerson Electric Co.

**John G. Figueroa**<sup>(1), (3), (4)</sup>  
Chairman and Chief Executive Officer  
Carepathrx

**James D. Hoffman**  
Chief Executive Officer  
Reliance Steel & Aluminum Co.

**Karla R. Lewis**  
President  
Reliance Steel & Aluminum Co.

**Robert A. McEvoy**<sup>(1), (3), (4)</sup>  
Former Managing Director  
Goldman Sachs

**David W. Seeger**<sup>(1), (3), (4)</sup>  
Former President  
Zekelman Industries (*formerly JMC Steel Group*)

**Andrew G. Sharkey, III**<sup>(1), (3), (4)</sup>  
Former President and Chief Executive Officer  
American Iron and Steel Institute

**Douglas W. Stotlar**<sup>(1), (2), (4)</sup>  
Former President and Chief Executive Officer  
Con-way Inc.

(1) Independent Director  
(2) Member of the Audit Committee  
(3) Member of the Compensation Committee  
(4) Member of the Nominating and Governance Committee

## OFFICERS

**James D. Hoffman**  
Chief Executive Officer

**Karla R. Lewis**  
President

**Arthur Ajemyan**  
Senior Vice President, Chief Financial Officer

**Suzanne M. Bonner**  
Senior Vice President, Chief Information Officer

**Jeffrey W. Durham**  
Senior Vice President, Operations

**Stephen P. Koch**  
Senior Vice President, Operations

**Sean M. Mollins**  
Senior Vice President, Operations

**Michael P. Shanley**  
Senior Vice President, Operations

**William A. Smith II**  
Senior Vice President, General Counsel and Corporate Secretary

**Vandy C. Lupton**  
Vice President, Health and Human Resources

**Brenda S. Miyamoto**  
Vice President, Corporate Initiatives

**John A. Shatkus**  
Vice President, Enterprise Risk

**Silva Yeghyayan**  
Vice President, Tax

**Brian M. Yamaguchi**  
Vice President, Supplier Development

# CORPORATE INFORMATION

## TRANSFER AGENT & REGISTRAR

American Stock Transfer & Trust Company, LLC  
6201 15<sup>th</sup> Avenue  
Brooklyn, NY 11219  
800-937-5449  
718-921-8124  
astfinancial.com

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
Los Angeles, CA

## RELIANCE STEEL & ALUMINUM CO. PRINCIPLE EXECUTIVE OFFICES

350 South Grand Avenue  
Suite 5100  
Los Angeles, CA 90071  
213-687-7700  
rsac.com

## FORM 10-K

A copy of the Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission, is available at sec.gov or investor.rsac.com or upon request to:

William A. Smith II  
Senior Vice President, General Counsel and Corporate Secretary  
Reliance Steel & Aluminum Co.  
350 South Grand Avenue  
Suite 5100  
Los Angeles, CA 90071

## INVESTOR RELATIONS CONTACT

213-576-2428  
investor@rsac.com

## SECURITIES LISTING

Reliance Steel & Aluminum Co.'s common stock is traded on the New York Stock Exchange under the symbol "RS."



## MARKET PRICE OF COMMON STOCK

The high and low sales prices for the Company's common stock in 2021 were \$177.24 and \$116.08. The following table sets forth the high and low sales prices of the Company's common stock for the stated calendar quarters.

2021	HIGH	LOW
1Q	\$155.62	\$116.08
2Q	\$177.24	\$148.74
3Q	\$159.99	\$140.17
4Q	\$166.83	\$141.18

## STOCKHOLDERS OF RECORD AND DIVIDEND POLICY

As of February 18, 2022, there were 171 record holders of our common stock. We have paid quarterly cash dividends on our common stock for 62 consecutive years. Our Board of Directors has increased the quarterly dividend rate on a periodic basis 29 times since our IPO in 1994.

## FORWARD-LOOKING STATEMENTS

This Annual Report includes statements that, to the extent they are not recitations of historical fact, may constitute forward-looking statements within the meaning of the federal securities laws, and are based on Reliance's current expectations and assumptions. For a discussion identifying important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see Reliance's 2021 Form 10-K. As a result, these statements speak only as of the date that they are made, and Reliance disclaims any and all obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.





350 SOUTH GRAND AVENUE, SUITE 5100 | LOS ANGELES, CA 90071 | 213-687-7700 | RSAC.COM