



MRC Global Announces S&P Upgrade in Credit Rating To “B” from “B–”, Outlook Stable

May 15 2024

HOUSTON, May 15, 2024 (GLOBE NEWSWIRE) -- MRC Global Inc. (NYSE: MRC), (the “Company”), the leading global distributor of pipe, valves, fittings and infrastructure products and services to diversified energy, industrial and gas utilities end-markets, today announced the Company’s issuer credit rating has been upgraded to “B” from “B–” by S&P Global Ratings (“S&P”).

S&P based its ratings upgrade in part due to the Company’s ability to address its upcoming Term Loan B maturity with cash on hand, expected strong operating cash flow generation and reduced debt leverage, while maintaining ample availability on the Company’s asset-based lending facility. The outlook was changed to “Stable” from “Developing” based on S&P’s view that the Company’s performance will remain stable, and that cash flow generation will support further debt reduction, resulting in a low leverage ratio.

Last month, Moody’s Investors Service (“Moody’s”) also revised its outlook on the Company’s rating to “Positive” from “Stable” and at the same time, affirmed MRC Global’s corporate family rating of B2. Moody’s change to a positive outlook was based on the Company’s improved financial performance and credit profile as well as Moody’s expectations that the Company will be able to sustain its currently strong credit metrics.

Rob Saltiel, MRC Global’s President and CEO commented, “I am pleased with the recent credit rating upgrade and outlook revisions, which reaffirm the progress we have made to strengthen our balance sheet and generate strong, consistent cash flows.”

About MRC Global Inc.

Headquartered in Houston, Texas, MRC Global (NYSE: MRC) is the leading global distributor of pipe, valves, fittings (PVF) and other infrastructure products and services to diversified end-markets including the gas utilities, downstream, industrial and energy transition, and production and transmission sectors. With over 100 years of experience, MRC Global has provided customers with innovative supply chain solutions, technical product expertise and a robust digital platform from a worldwide network of 214 locations including valve and engineering centers. The company’s unmatched quality assurance program offers over 300,000 SKUs from over 8,500 suppliers, simplifying the supply chain for approximately 10,000 customers. Find out more at www.mrcglobal.com.

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Source: MRC Global