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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) MAY 8, 2024:

MRC GLOBAL INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-35479**	**20-5956993**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

1301 McKinney Street, Suite 2300
Houston, Texas 77010
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (877) 294-7574

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	MRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On May 8, 2024, MRC Global Inc. ("MRC Global" or the "Company") issued a press release announcing its financial results for the three months ended March 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

Earnings Presentation

On May 8, 2024, MRC Global announced its financial results for the three months ended March 31, 2024. In conjunction with this release, the Company issued a presentation summarizing the highlights of the financial results (the "Earnings Presentation"). A copy of the Earnings Presentation is furnished as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference.

The information contained in the Earnings Presentation is summary information that should be considered in the context of MRC Global's filings with the Securities and Exchange Commission and other public announcements that MRC Global may make by press release or otherwise from time to time. The Earnings Presentation speaks as of the date of this Current Report on Form 8-K. While MRC Global may elect to update the Earnings Presentation in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, MRC Global specifically disclaims any obligation to do so. The Earnings Presentation will also be posted in the Investors section of MRC Global's website, http://www.mrcglobal.com.

The information referenced under Item 7.01 (including Exhibit 99.2 referenced under Item 9.01 below) of this Current Report on Form 8-K is being "furnished" under "Item 7.01. Regulation FD Disclosure" and, as such, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth in this Current Report on Form 8-K (including Exhibit 99.2 referenced under Item 9.01 below) shall not be incorporated by reference into any registration statement, report or other document filed by MRC Global pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d)	*Exhibits.*
99.1	Press release of MRC Global Inc. dated May 8, 2024
99.2	Earnings presentation of MRC Global Inc. dated May 8, 2024
104	Cover Page Interactive Data File – The cover page XBRL tags from this Current Report on Form 8-K are imbedded within the Inline XBRL document

INDEX TO EXHIBITS

Exhibit No.	Description
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99.2	Earnings Presentation dated May 8, 2024
104	Cover Page Interactive Data File – The cover page XBRL tags from this Current Report on Form 8-K are imbedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 8, 2024

MRC GLOBAL INC.

By: /s/ Kelly Youngblood

Kelly Youngblood

Executive Vice President and Chief Financial Officer

Exhibit 99.1

MRC Global Announces First Quarter 2024 Results

Houston, TX – May 8, 2024 – MRC Global Inc. (NYSE: MRC), the leading global distributor of pipe, valves, fittings and infrastructure products and services to diversified energy, industrial and gas utilities end-markets, today announced first quarter 2024 results.

Net income attributable to common stockholders for the first quarter of 2024 was $13 million, or $0.15 per diluted share, as compared to the first quarter of 2023 net income attributable to common stockholders of $28 million, or $0.33 per diluted share. Adjusted net income attributable to common stockholders for the first quarter of 2024 was $17 million, or $0.20 per diluted share, as compared to the first quarter of 2023 adjusted net income attributable to common stockholders of $27 million, or $0.32 per diluted share.

MRC Global's first quarter 2024 gross profit was $163 million, or 20.2% of sales, as compared to the first quarter 2023 gross profit of $179 million, or 20.2% of sales. Gross profit for the first quarter of 2024 and 2023 includes $1 million of expense and $1 million of income, respectively, in cost of sales relating to the use of the last-in, first-out (LIFO) method of inventory cost accounting. Adjusted Gross Profit, which excludes (among other items) the impact of LIFO, was $174 million, or 21.6% of sales, for the first quarter of 2024 and was $188 million, or 21.2% of sales, for the first quarter of 2023.

First Quarter 2024 Financial Highlights:

- Cash flow provided by operations of $38 million
- Sales of $806 million, a 5% improvement compared to the fourth quarter of 2023
- Adjusted Gross Profit, as a percentage of sales, of 21.6%, and eight consecutive quarters above 21%
- Adjusted EBITDA of $57 million, or 7.1% of sales
- Net Debt leverage ratio of 0.6 times, the lowest in MRC Global history

Rob Saltiel, MRC Global's President and CEO stated, "Our commitment to improving capital returns, maintaining cost discipline and generating cash across the market cycle is reflected in our excellent results this quarter. We exceeded our expectations with sequential revenue growth of 5% and adjusted EBITDA margins of 7.1%. We believe that our business has turned the corner after the lower activity levels of the fourth quarter of 2023.

"In addition, we generated $38 million of operating cash flow in the first quarter and are on-track to meet or exceed our cash flow guidance of $200 million this year. Our strengthening balance sheet and strong cash flow generation will allow us to repay our Term Loan B in the second quarter and exit 2024 with minimal net debt. We expect to generate significant cash over the next few years, which would provide us flexibility to consider various capital allocation alternatives," Mr. Saltiel added.

Selling, general and administrative (SG&A) expenses were $125 million, or 15.5% of sales, for the first quarter of 2024 compared to $122 million, or 13.8% of sales, for the same period in 2023. Adjusted SG&A for the first quarter of 2024 was $122 million, or 15.1% of sales, excluding $3 million of activism response expenses.

Adjusted EBITDA was $57 million in the first quarter of 2024 compared to $69 million for the same period in 2023.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Gross Profit, Adjusted Net Income, Adjusted SG&A, Net Debt and Leverage Ratio are all non-GAAP measures. Please refer to the reconciliation of each of these measures to the nearest GAAP measure in this release.

An income tax expense of $8 million was incurred in the first quarter of 2024, with an effective tax rate of 30%, as compared to an income tax expense of $13 million, with an effective tax rate of 28%, for the first quarter of 2023. Our rates differ from the U.S. federal statutory rate of 21% as a result of state income taxes, non-deductible expenses, and differing foreign income tax rates. In addition, the effective tax rate for the three months ended March 31, 2024, was higher than the U.S. federal statutory rate due to foreign losses with no tax benefit.

Sales

The company's sales were $806 million for the first quarter of 2024, which was 5% higher than the fourth quarter of 2023 and 9% lower than the first quarter of 2023. Sequentially, all sectors were up, led by the Downstream, Industrial and Energy Transition (DIET) and Gas Utilities sectors. As compared to the first quarter of 2023, all sectors declined, led by the Gas Utilities and Production and Transmission Infrastructure (PTI) sectors.

Sales by Segment

U.S. sales in the first quarter of 2024 were $667 million, down $73 million, or 10%, from the same quarter in 2023. The Gas Utilities sector revenue decreased $41 million, or 13%, as customers reduce their product inventory levels. PTI sector sales decreased by $24 million, or 11%, primarily due to lower line pipe sales. DIET sector sales declined $8 million primarily due to non-recurring projects.

Sequentially, as compared to the fourth quarter of 2023, U.S. sales increased $34 million, or 5%, driven by the U.S. Gas Utilities sector, which increased $13 million, or 5%, as a result of deliveries for upcoming projects and increased customer spending due to normalizing buying patterns. The DIET sector increased $11 million, or 6%, due to increased turnarounds and project activity for mining, refining and chemicals customers. The PTI sector increased $10 million, or 5%, primarily due to the timing of customer projects benefiting valve sales and production infrastructure.

Canada sales in the first quarter of 2024 were $29 million, down $13 million, or 31%, from the same quarter in 2023, as decreases in the PTI sector offset an increase in the DIET sector.

Sequentially, Canada sales were up $1 million from the prior quarter.

International sales in the first quarter of 2024 were $110 million, up $7 million, or 7%, from the same period in 2023. The increase was driven by the PTI sector primarily in Europe and Middle East, followed by the DIET sector in Europe and the Middle East for renewable and LNG projects.

Sequentially, as compared to the previous quarter, International sales were up $3 million, or 3%. The increase was driven by the DIET sector for project activity in the Middle East and Europe.

Sales by Sector

Gas Utilities sector sales, which are primarily U.S. based, were $266 million in the first quarter of 2024, or 33% of total sales, a decrease of $41 million, or 13%, from the first quarter of 2023.

Sequentially, as compared to the fourth quarter of 2023, the Gas Utilities sector sales increased $13 million, or 5%.

DIET sector sales in the first quarter of 2024 were $276 million, or 34% of total sales, a decrease of $2 million, or 1%, from the first quarter of 2023. The decrease in DIET sector sales was driven by the U.S. segment.

Sequentially, as compared to the previous quarter, sales in the DIET sector were up $18 million, or 7%, led by the U.S. segment followed by the International segment.

PTI sector sales in the first quarter of 2024 were $264 million, or 33% of total sales, a decline of $36 million, or 12%, from the first quarter of 2023. The decrease in PTI sales was due to declines in the U.S. and Canada segments.

Sequentially, as compared to the prior quarter, PTI sector sales increased $7 million, or 3%, driven by the U.S. segment followed by the International segment.

Backlog

As of March 31, 2024, the company's backlog was $704 million, a 1% increase compared to the previous quarter.

Balance Sheet and Cash Flow

As of March 31, 2024, the cash balance was $146 million, long-term debt (including current portion) was $295 million, and Net Debt was $149 million. Cash provided by operations was $38 million in the first quarter of 2024. Availability under the company's asset-based lending facility was $645 million, and available liquidity was $791 million as of March 31, 2024. The company intends to repay its Term Loan B in its entirety during the second quarter using a combination of its asset-based lending facility and cash. Please refer to the reconciliation of non-GAAP measures (Net Debt) to GAAP measures (Long-term Debt) in this release.

Conference Call

The company will hold a conference call to discuss its first quarter 2024 results at 10:00 a.m. Eastern Time (9:00 a.m. Central Time) on May 9, 2024. To participate in the call, please dial 201-689-8261 and ask for the MRC Global conference call at least 10 minutes prior to the start time. To access the conference call, live over the Internet, please log onto the web at www.mrcglobal.com and go to the "Investors" page of the company's website at least fifteen minutes early to register, download and install any necessary audio software. For those who cannot listen to the live call, a replay will be available through May 23, 2024, and can be accessed by dialing 201-612-7415 and using pass code 13745025#. Also, an archive of the webcast will be available shortly after the call at www.mrcglobal.com for 90 days.

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.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Words such as "will," "expect," "expected," "anticipating," "intend," "believes," "on-track," "well positioned," "strong position," "looking forward," "guidance," "plans," "can," "target," "targeted" and similar expressions are intended to identify forward-looking statements.

Statements about the company's business, including its strategy, its industry, the company's future profitability, the company's guidance on its sales, adjusted EBITDA, adjusted EBITDA margin, tax rate, capital expenditures, achieving cost savings and cash flow, debt reduction, liquidity, growth in the company's various markets and the company's expectations, beliefs, plans, strategies, objectives, prospects and assumptions are not guarantees of future performance. These statements are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, most of which are difficult to predict and many of which are beyond MRC Global's control, including the factors described in the company's SEC filings that may cause the company's actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements.

These risks and uncertainties include (among others) decreases in capital and other expenditure levels in the industries that the company serves; U.S. and international general economic conditions; geopolitical events; decreases in oil and natural gas prices; unexpected supply shortages; loss of third-party transportation providers; cost increases by the company's suppliers and transportation providers; increases in steel prices, which the company may be unable to pass along to its customers which could significantly lower the company's profit; the company's lack of long-term contracts with most of its suppliers; suppliers' price reductions of products that the company sells, which could cause the value of its inventory to decline; decreases in steel prices, which could significantly lower the company's profit; a decline in demand for certain of the products the company distributes if tariffs and duties on these products are imposed or lifted; holding more inventory than can be sold in a commercial time frame; significant substitution of renewables and low-carbon fuels for oil and gas, impacting demand for the company's products; risks related to adverse weather events or natural disasters; environmental, health and safety laws and regulations and the interpretation or implementation thereof; changes in the company's customer and product mix; the risk that manufacturers of the products that the company distributes will sell a substantial amount of goods directly to end users in the industry sectors that the company serves; failure to operate the company's business in an efficient or optimized manner; the company's ability to compete successfully with other companies; the company's lack of long-term contracts with many of its customers and the company's lack of contracts with customers that require minimum purchase volumes; inability to attract and retain employees or the potential loss of key personnel; adverse health events, such as a pandemic; interruption in the proper functioning of the company's information systems; the occurrence of cybersecurity incidents; risks related to the company's customers' creditworthiness; the success of acquisition strategies; the potential adverse effects associated with integrating acquisitions and whether these acquisitions will yield their intended benefits; impairment of the company's goodwill or other intangible assets; adverse changes in political or economic conditions in the countries in which the company operates; the company's significant indebtedness; the dependence on the company's subsidiaries for cash to meet parent company obligations; changes in the company's credit profile; potential inability to obtain necessary capital; the sufficiency of the company's insurance policies to cover losses, including liabilities arising from litigation; product liability claims against the company; pending or future asbestos-related claims against the company; exposure to U.S. and international laws and regulations, regulating corruption, limiting imports or exports or imposing economic sanctions; risks relating to ongoing evaluations of internal controls required by Section 404 of the Sarbanes-Oxley Act; risks related to changing laws and regulations including trade policies and tariffs; and the potential share price volatility and costs incurred in response to any shareholder activism campaigns.

For a discussion of key risk factors, please see the risk factors disclosed in the company's SEC filings, which are available on the SEC's website at www.sec.gov and on the company's website, www.mrcglobal.com. MRC Global's filings and other important information are also available on the Investors page of the company's website at www.mrcglobal.com.

Undue reliance should not be placed on the company's forward-looking statements. Although forward-looking statements reflect the company's good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the company's actual results, performance or achievements or future events to differ materially from anticipated future results, performance or achievements or future events expressed or implied by such forward-looking statements. The company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except to the extent required by law.

Contact:

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MRC Global Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(in millions, except shares)

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash	$ **146**	$ 131
Accounts receivable, net	**478**	430
Inventories, net	**546**	560
Other current assets	**34**	34
Total current assets	**1,204**	1,155
Long-term assets:		
Operating lease assets	**196**	205
Property, plant and equipment, net	**78**	78
Other assets	**20**	21
Intangible assets:		
Goodwill, net	**264**	264
Other intangible assets, net	**158**	163
	$ **1,920**	$ 1,886
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ **402**	$ 355
Accrued expenses and other current liabilities	**95**	102
Operating lease liabilities	**25**	34
Current portion of debt obligations	**292**	292
Total current liabilities	**814**	783
Long-term liabilities:		
Long-term debt	**3**	9
Operating lease liabilities	**186**	186
Deferred income taxes	**47**	45
Other liabilities	**20**	20
Commitments and contingencies		
6.5% Series A Convertible Perpetual Preferred Stock, $0.01 par value; authorized 363,000 shares; 363,000 shares issued and outstanding	**355**	355
Stockholders' equity:		
Common stock, $0.01 par value per share: 500 million shares authorized, 109,287,979 and 108,531,564 issued, respectively	**1**	1
Additional paid-in capital	**1,767**	1,768
Retained deficit	**(665)**	(678)
Less: Treasury stock at cost: 24,216,330 shares	**(375)**	(375)
Accumulated other comprehensive loss	**(233)**	(228)
	495	488
	$ **1,920**	$ 1,886

MRC Global Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(in millions, except per share amounts)

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
Sales	$ **806**	$ 885
Cost of sales	**643**	706
Gross profit	**163**	179
Selling, general and administrative expenses	**125**	122
Operating income	**38**	57
Other expense:		
Interest expense	**(8)**	(7)
Other, net	**(3)**	(3)
Income before income taxes	**27**	47
Income tax expense	**8**	13
Net income	**19**	34
Series A preferred stock dividends	**6**	6
Net income attributable to common stockholders	$ **13**	$ **28**
Basic earnings per common share	$ **0.15**	$ 0.33
Diluted earnings per common share	$ **0.15**	$ 0.33
Weighted-average common shares, basic	**84.7**	84.0
Weighted-average common shares, diluted	**86.1**	85.4

MRC Global Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
Operating activities		
Net income	$ **19**	$ 34
Adjustments to reconcile net income to net cash provided by (used in) operations:		
Depreciation and amortization	**5**	5
Amortization of intangibles	**5**	5
Equity-based compensation expense	**4**	3
Deferred income tax expense	**2**	5
Other non-cash items	**3**	4
Changes in operating assets and liabilities:		
Accounts receivable	**(51)**	(28)
Inventories	**8**	(96)
Other current assets	**1**	(1)
Accounts payable	**49**	54
Accrued expenses and other current liabilities	**(7)**	(15)
Net cash provided by (used in) operations	**38**	(30)
Investing activities		
Purchases of property, plant and equipment	**(6)**	(3)
Other investing activities	**1**	-
Net cash used in investing activities	**(5)**	(3)
Financing activities		
Payments on revolving credit facilities	**(14)**	(211)
Proceeds from revolving credit facilities	**9**	262
Payments on debt obligations	**(1)**	(1)
Dividends paid on preferred stock	**(6)**	(6)
Repurchases of shares to satisfy tax withholdings	**(5)**	(4)
Net cash (used in) provided by financing activities	**(17)**	40
Increase in cash	**16**	7
Effect of foreign exchange rate on cash	**(1)**	-
Cash -- beginning of period	**131**	32
Cash -- end of period	$ **146**	$ 39

MRC Global Inc.
Supplemental Sales Information (Unaudited)
(in millions)

Disaggregated Sales by Segment and Sector

Three Months Ended March 31,		U.S.		Canada		International		Total
2024								
Gas Utilities	$	**265**	$	**1**	$	**-**	$	**266**
DIET		**202**		**9**		**65**		**276**
PTI		**200**		**19**		**45**		**264**
	$	**667**	$	**29**	$	**110**	$	**806**
2023								
Gas Utilities	$	306	$	1	$	-	$	307
DIET		210		5		63		278
PTI		224		36		40		300
	$	740	$	42	$	103	$	885

MRC Global Inc.
Supplemental Sales Information (Unaudited)
(in millions)

Sales by Product Line

Type	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Line Pipe	$ **117**	$ 141
Carbon Fittings and Flanges	**100**	117
Total Carbon Pipe, Fittings and Flanges	**217**	258
Valves, Automation, Measurement and Instrumentation	**291**	315
Gas Products	**187**	207
Stainless Steel and Alloy Pipe and Fittings	**41**	32
General Products	**70**	73
	$ **806**	$ 885

MRC Global Inc.
Supplemental Information (Unaudited)
Reconciliation of Gross Profit to Adjusted Gross Profit (a non-GAAP measure)
(in millions)

	Three Months Ended			
	March 31, 2024	**Percentage of Revenue***	**March 31, 2023**	**Percentage of Revenue***
Gross profit, as reported	$ **163**	**20.2%**	$ 179	20.2%
Depreciation and amortization	**5**	**0.6%**	5	0.6%
Amortization of intangibles	**5**	**0.6%**	5	0.6%
Increase (decrease) in LIFO reserve	**1**	**0.1%**	(1)	(0.1)%
Adjusted Gross Profit	$ **174**	**21.6%**	$ 188	21.2%

Notes to above:
* Does not foot due to rounding

The company defines Adjusted Gross Profit as sales, less cost of sales, plus depreciation and amortization, plus amortization of intangibles, plus inventory-related charges incremental to normal operations and plus or minus the impact of its LIFO inventory costing methodology. The company presents Adjusted Gross Profit because the company believes it is a useful indicator of the company's operating performance without regard to items, such as amortization of intangibles, that can vary substantially from company to company depending upon the nature and extent of acquisitions of which they have been involved. Similarly, the impact of the LIFO inventory costing method can cause results to vary substantially from company to company depending upon whether they elect to utilize LIFO and depending upon which method they may elect. The company uses Adjusted Gross Profit as a key performance indicator in managing its business. The company believes that gross profit is the financial measure calculated and presented in accordance with U.S. generally accepted accounting principles that is most directly comparable to Adjusted Gross Profit.

MRC Global Inc.
Supplemental Information (Unaudited)
Reconciliation of Selling, General and Administrative Expenses (SG&A) to Adjusted SG&A (a non-GAAP measure)
(in millions)

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
Selling, general and administrative expenses	$ **125**	$ 122
Activism response legal and consulting costs	**(3)**	-
Adjusted Selling, general and administrative expenses	$ **122**	$ 122

Notes to above:

The company defines adjusted selling, general and administrative (SG&A) expenses as SG&A, less severance and restructuring expenses and other unusual items. The company presents adjusted SG&A because the company believes it is a useful indicator of the company's operating performance. Among other things, adjusted SG&A measures the company's operating performance without regard to certain non-recurring, non-cash or transaction-related expenses. The company uses adjusted SG&A as a key performance indicator in managing its business. The company believes that SG&A is the financial measure calculated and presented in accordance with U.S. Generally Accepted Accounting Principles that is most directly comparable to adjusted SG&A.

MRC Global Inc.
Supplemental Information (Unaudited)
Reconciliation of Net Income to Adjusted EBITDA (a non-GAAP measure)
(in millions)

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
Net income	$ **19**	$ 34
Income tax expense	**8**	13
Interest expense	**8**	7
Depreciation and amortization	**5**	5
Amortization of intangibles	**5**	5
Increase (decrease) in LIFO reserve	**1**	(1)
Equity-based compensation expense (1)	**4**	3
Activism response legal and consulting costs (1)	**3**	-
Write off of debt issuance costs	**1**	-
Asset disposal (2)	**1**	-
Foreign currency losses	**2**	3
Adjusted EBITDA	$ **57**	$ 69

Notes to above:
(1) Charges (pre-tax) recorded in SG&A.
(2) Charge (pre-tax) for an asset disposal in our International segment.

The company defines adjusted EBITDA as net income plus interest, income taxes, depreciation and amortization, amortization of intangibles, and certain other expenses, including non-cash expenses, (such as equity-based compensation, severance and restructuring, changes in the fair value of derivative instruments, asset impairments, including inventory, long-lived asset impairments (including goodwill and intangible assets), inventory-related charges incremental to normal operations, and plus or minus the impact of its LIFO inventory costing methodology. The company presents adjusted EBITDA because the company believes adjusted EBITDA is a useful indicator of the company's operating performance. Among other things, adjusted EBITDA measures the company's operating performance without regard to certain non-recurring, non-cash or transaction-related expenses. adjusted EBITDA, however, does not represent and should not be considered as an alternative to net income, cash flow from operations or any other measure of financial performance calculated and presented in accordance with GAAP. Because adjusted EBITDA does not account for certain expenses, its utility as a measure of the company's operating performance has material limitations. Because of these limitations, the company does not view adjusted EBITDA in isolation or as a primary performance measure and also uses other measures, such as net income and sales, to measure operating performance. See the company's Annual Report filed on Form 10-K for a more thorough discussion of the use of adjusted EBITDA.

MRC Global Inc.
Supplemental Information (Unaudited)
Reconciliation of Net Income Attributable to Common Stockholders to
Adjusted Net Income Attributable to Common Stockholders (a non-GAAP measure)
(in millions, except per share amounts)

	Three Months Ended March 31, 2024	
	Amount	**Per Share**
Net income attributable to common stockholders	$ **13**	$ **0.15**
Asset disposal, net of tax (1)	**1**	**0.01**
Activism response legal and consulting costs, net of tax	**2**	**0.03**
Increase in LIFO reserve, net of tax	**1**	**0.01**
Adjusted net income attributable to common stockholders	$ **17**	$ **0.20**

Notes to above:
(1) An after-tax charge for an asset disposal in our International segment.

	Three Months Ended March 31, 2023	
	Amount	**Per Share**
Net income attributable to common stockholders	$ 28	$ 0.33
Decrease in LIFO reserve, net of tax	(1)	(0.01)
Adjusted net income attributable to common stockholders	$ 27	$ 0.32

Notes to above:

The company defines adjusted net income attributable to common stockholders (a non-GAAP measure) as net income attributable to common stockholders plus or minus the after-tax impact of items deemed non-standard and plus or minus the after-tax impact of its LIFO inventory costing methodology. After-tax impacts were determined using the company's U.S. blended statutory rate. The company presents adjusted net income attributable to common stockholders and related per share amounts because the company believes it provides useful comparisons of the company's operating results to other companies, including those companies with whom we compete in the distribution of pipe, valves and fittings to the energy industry, without regard to the irregular variations from certain restructuring events not indicative of the on-going business. Those items include goodwill and intangible asset impairments, inventory-related charges, facility closures, severance and restructuring as well as the LIFO inventory costing methodology. The impact of the LIFO inventory costing methodology can cause results to vary substantially from company to company depending upon whether they elect to utilize LIFO and depending upon which method they may elect. The company believes that net income attributable to common stockholders is the financial measure calculated and presented in accordance with U.S. generally accepted accounting principles that is most directly compared to adjusted net income attributable to common stockholders.

MRC Global Inc.
Supplemental Information (Unaudited)
Reconciliation of Long-term Debt to Net Debt (a non-GAAP measure) and the Leverage Ratio Calculation
(in millions)

	March 31, 2024
Long-term debt	$ 3
Plus: current portion of debt obligations	292
Total debt	295
Less: cash	146
Net Debt	$ 149
Net Debt	$ 149
Trailing twelve months adjusted EBITDA	238
Leverage ratio	0.6

Notes to above:

Net Debt and related leverage metrics may be considered non-GAAP measures. The company defines Net Debt as total long-term debt, including current portion, minus cash. The company defines its leverage ratio as Net Debt divided by trailing twelve months Adjusted EBITDA. The company believes Net Debt is an indicator of the extent to which the company's outstanding debt obligations could be satisfied by cash on hand and a useful metric for investors to evaluate the company's leverage position. The company believes the leverage ratio is a commonly used metric that management and investors use to assess the borrowing capacity of the company. The company believes total long-term debt (including the current portion) is the financial measure calculated and presented in accordance with U.S. generally accepted accounting principles that is most directly comparable to Net Debt.

# # #

Exhibit 99.2

MRC Global

1Q 2024 Earnings Presentation

May 8, 2024

Rob Saltiel
President & CEO

Kelly Youngblood
Executive Vice President & CFO

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Words such as "will," "expect," "look forward," "guidance," "targeted", "goals", and similar expressions are intended to identify forward-looking statements. Statements about the company's business, including its strategy, its industry, the company's future profitability, the company's guidance on its sales, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Adjusted SG&A, Gross Profit, Gross Profit percentage, Adjusted Gross Profit, Adjusted Gross Profit percentage, Net Debt, Tax Rate, Capital Expenditures and Cash from Operations, Free Cash Flow, Free Cash Flow after Dividends, growth in the company's various markets and the company's expectations, beliefs, plans, strategies, objectives, prospects and assumptions are not guarantees of future performance. These statements are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, most of which are difficult to predict and many of which are beyond our control, including the factors described in the company's SEC filings that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements, including the company's Current Report on Form 8-K dated May 8, 2024.

For a discussion of key risk factors, please see the risk factors disclosed in the company's SEC filings, which are available on the SEC's website at www.sec.gov and on the company's website, www.mrcglobal.com. Our filings and other important information are also available on the Investor Relations page of our website at www.mrcglobal.com.

Undue reliance should not be placed on the company's forward-looking statements. Although forward-looking statements reflect the company's good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the company's actual results, performance or achievements or future events to differ materially from anticipated future results, performance or achievements or future events expressed or implied by such forward-looking statements. The company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except to the extent required by law.

Non-GAAP Disclaimer

In this presentation, the company is providing certain non-GAAP financial measures. These are not measures of financial performance calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and should not be considered as alternatives. The following GAAP measures have the following non-GAAP measures presented and derived from the respective GAAP measures:

- **Net Income (adjusted EBITDA)**
- **Net Income margin (adjusted EBITDA margin)**
- **Gross profit (Adjusted Gross Profit)**
- **Gross profit percentage (Adjusted Gross Profit percentage)**
- **Net Income (adjusted Net Income)**
- **Diluted Earnings per Share (adjusted diluted EPS)**
- **Selling, general and administrative expense (adjusted SG&A)**
- **Net cash provided by operations (free cash flow and free cash flow after dividends)**
- **Long-term debt, net (Net Debt)**
- **Return on Invested Capital (ROIC), Adjusted for LIFO**

They should be viewed in addition to, and not as a substitute for, analysis of our results reported in accordance with GAAP. Management believes that these non-GAAP financial measures provide investors a view to measures similar to those used in evaluating our compliance with certain financial covenants under our credit facilities and provide meaningful comparisons between current and prior year period results. They are also used as a metric to determine certain components of performance-based compensation. They are not necessarily indicative of future results of operations that may be obtained by the company.

Executive Summary - Financial Highlights

1Q 2024

Strengthening Balance Sheet

- Cash flow from operations of $38 million in 1Q24
- Net debt leverage of 0.6x, (including the preferred stock 2.1x) the lowest in MRC Global's public company history – *a new record.*
- Solid liquidity position of $791 million
- Plan to repay Term Loan B in 2Q24

Superb Working Capital Efficiency

- Net working capital to sales ratio of 16.1%

Strong Margins

- Adjusted EBITDA of $57 million – 19% improvement over 4Q23
- Adjusted EBITDA margins of 7.1%
- Adjusted Gross Profit percentage of 21.6% in 1Q24 - eight consecutive quarters above 21%

Higher Revenue

- Revenue of $806 million, up 5% over 4Q23
- All three business sectors increased sequentially

Note: See reconciliations of GAAP to non-GAAP measures in our appendix. Also see our Current Report on Form 8-K dated May 8, 2024, for a reconciliation of non-GAAP measures to their closest GAAP measures and for a discussion of forward-looking statements and the factors that might impact the various items in the 2024 Outlook.

First Quarter 2024 Results – Key Metrics

Revenue Generation

Revenue **$806M**
- **5%** above 4Q23
- **9%** below 1Q23

E-commerce
- Steadily increasing adoption of digital ordering
- **65.7%** of U.S. orders digital - **146 bps** increase over 1Q23
- **54.2%** of total orders digital - **194 bps** increase over 1Q23

Debt Management

Total Debt **$295M**

Net debt **$149M**

Leverage ratio **0.6x**

Cost Control

SG&A **15.5%** of revenue

Adjusted SG&A **15.1%** of revenue

Working Capital Efficiency

Net working capital to sales ratio **16.1%**

Profitability

Net income attributable to common stockholders **$13M**

Adjusted EBITDA **$57M** or **7.1%** of revenue

Cash Generation & Liquidity

Cash generated from operations **$38M**

Liquidity **$791M**

Gross Margin

Gross profit percentage **20.2%**

Adjusted gross profit percentage **21.6%**

1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

First Quarter 2024 Results – Sequential Changes

SEGMENT: Revenue Highlights 1Q24 vs. 4Q23

U.S.: Increased **$34 million**, or **5%,** driven by the U.S. Gas Utilities sector, which increased $13 million, or 5%, as a result of deliveries for upcoming projects and increased customer spending due to normalizing buying patterns. The DIET sector, increased $11 million, or 6%, due to increased turnarounds and project activity for mining, refining and chemicals customers. The PTI sector increased $10 million, or 5%, primarily due to the timing of customer projects benefiting valve sales and production infrastructure.

Canada: Sales increased by **$1 million**.

International: Increased **$3 million**, or **3%**, from growth in the PTI and DIET sectors. The increase was driven by the DIET sector for project activity in the Middle East and Europe.

SECTOR: Revenue Highlights 1Q24 vs. 4Q23

Gas Utilities: Increased **$13 million**, or **5%**, driven by the U.S. segment.

Downstream, Industrial & Energy Transition: Increased **$18 million**, or **7%**, as all segments experienced growth, driven by the U.S. segment.

Production & Transmission Infrastructure: Increased **$7 million**, or **3%**, driven by the U.S. segment followed by the International segment.

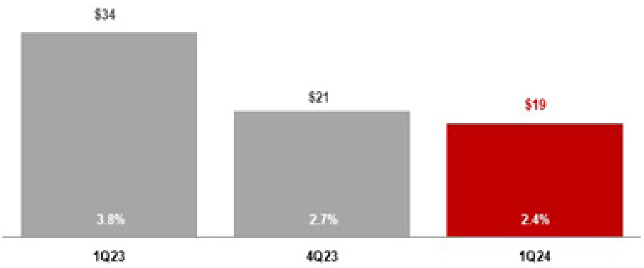
Quarterly Financial Performance - GAAP

($ millions, except per share data)

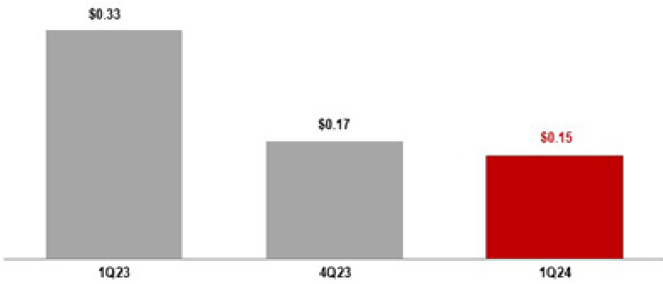
SALES

GROSS PROFIT & % MARGIN

NET INCOME & % MARGIN

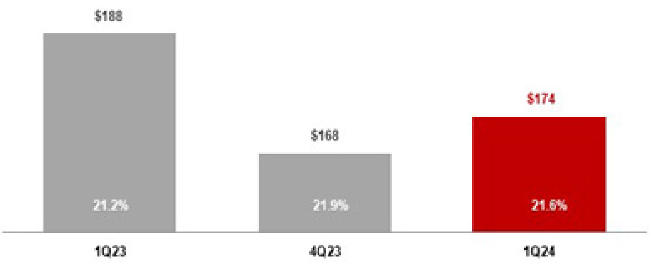


DILUTED EPS

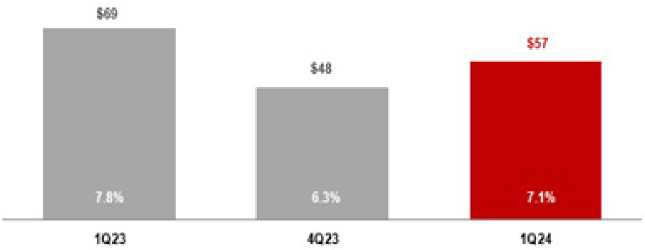


Quarterly Financial Performance - Adjusted ($ millions, except per share data)

ADJUSTED GROSS PROFIT & % MARGIN[1]



ADJUSTED EBITDA & % MARGIN[1]

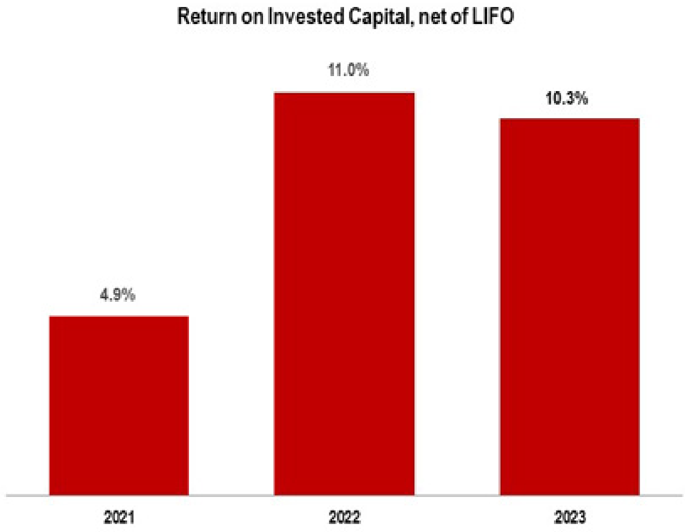


ADJUSTED DILUTED EPS[1]

1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

Focused on Returns – Creating More Value for Shareholders

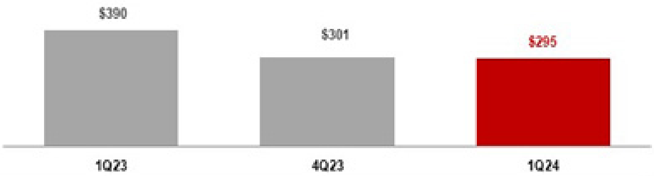
- ROIC is a key metric for capital stewardship and shareholder value creation
- Improvement in ROIC is enabled by increased profitability and enhanced efficiency of inventory and financial working capital



1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

Strong Balance Sheet & Financial Flexibility *($ millions)*

TOTAL DEBT

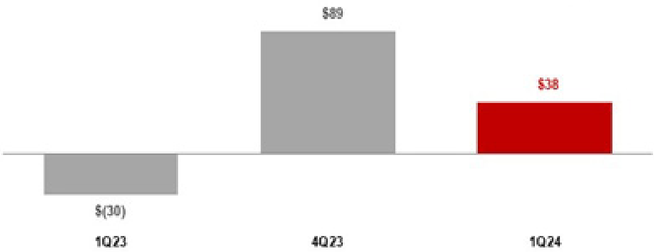


	1Q23	4Q23	1Q24
Net Debt[1]:	$351	$170	$149
Net Leverage[2]:	1.2x	0.7x	0.6x

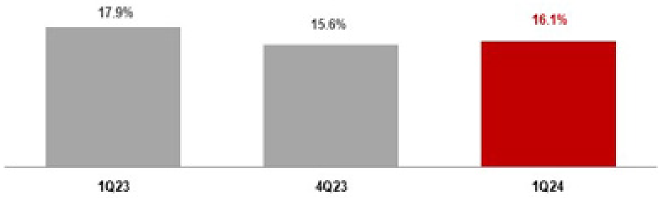
CAPITAL STRUCTURE

March 31, 2024	
Cash and Cash Equivalents	**$ 146**
Total Debt (including current portion):	
Term Loan B due September 2024 (net of discount & deferred financing costs)	$ 292
Global ABL Facility due 2026	3
Total Debt	$ 295
Preferred stock	355
Common stockholders' equity	495
Total Capitalization	**$ 1,145**
Liquidity	**$ 791**

CASH FLOW FROM (USED IN) PROVIDED BY OPERATIONS



WORKING CAPITAL TO SALES RATIO[3]



1. Net debt is calculated as total debt less Cash. See reconciliation in the appendix.
2. Net leverage multiples represent net debt / trailing twelve months adjusted EBITDA. Net debt is total debt less cash.
3. Working capital to sales ratio is defined as working capital (excluding debt), net of cash divided by trailing twelve months sales. Calculated with GAAP figures.

Financial Outlook

2024 Targets

Profitability (annual)

- Revenue – flat to down low single digits from 2023
    - DIET - modestly higher
    - PTI - modestly lower
    - Gas Utilities - down for the full year with improvement in the second half of 2024
- Adjusted Gross Profit – average 21% or better
- Adjusted EBITDA – average 7% or better
- SG&A/Sales % – average under 15%

Cash Flow (annual)

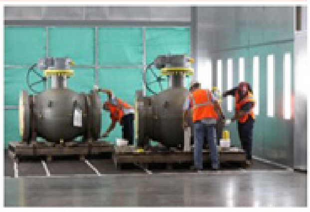
- Capital expenditures – $40 - 45 million for 2024 – includes ERP system
- Cash flow from operations 2024 – $200 million or better

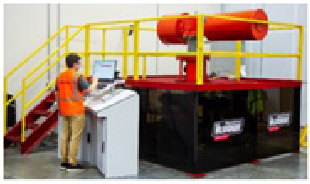
Sequential Quarterly Revenue (2Q24 compared to 1Q24)

- Total company & each of the sectors – low single digit increase

Note: See our Current Report on Form 8-K dated March 8, 2024, for a reconciliation of non-GAAP measures to their closest GAAP measures and for a discussion of forward-looking statements and the factors that might impact the various items in the 2024 Outlook.

Well Positioned for Long Term Growth, Underpinned by Strong Fundamentals





- Gas Utilities remains a strong growth engine due to customer capital expenditure drivers relating to safety and integrity, emissions reduction and meter modernization despite near-term destocking
- DIET fundamentals supported by increased maintenance spend on downstream assets and new energy transition projects enabled by government stimulus and energy security considerations
- Expanding project management expertise provides new growth opportunities in multiple sectors, complementing our traditional MRO capabilities
- Strong long-term traditional energy fundamentals stemming from demand growth and underinvestment indicate a multi-year upcycle, benefiting our Production and Transmission Infrastructure sector
- Diligent working capital management enables unlocking cash from the balance sheet

APPENDIX

Adjusted Gross Profit Reconciliation

THREE MONTHS ENDED

($ millions)	March 31, 2024		December 31, 2023		March 31, 2023	
	Amount	% of Sales*	Amount	% of Sales	Amount	% of Sales*
Sales	$ 806		$ 768		$ 885	
Gross profit	$ 163	20.2%	$ 153	19.9%	$ 179	20.2%
Depreciation and amortization	5	0.6%	4	0.5%	5	0.6%
Amortization of intangibles	5	0.6%	6	0.8%	5	0.6%
Increase (decrease) in LIFO reserve	1	0.1%	5	0.7%	(1)	(0.1)%
Adjusted Gross Profit	$ 174	21.6%	$ 168	21.9%	$ 188	21.2%

* Does not foot due to rounding.
Note: Adjusted gross profit is a non-GAAP measure. For a discussion of the use of adjusted gross profit, see our Current Report on Form 8-K dated May 8, 2024.

Adjusted SG&A Reconciliation

THREE MONTHS ENDED

($ millions)	March 31, 2024		December 31, 2023		March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Sales	$ 806		$ 768		$ 885	
SG&A	$ 125	15.5%	$ 125	16.3%	$ 122	13.8%
Activism response, legal and consulting fees	(3)		(1)		-	
Adjusted SG&A	$ 122	15.1%	$ 124	16.1%	$ 122	13.8%

Note: Adjusted SG&A is a non-GAAP measure. For a discussion of the use of adjusted SG&A, see our Current Report on Form 8-K dated May 8, 2024.

Adjusted EBITDA Reconciliation

($ millions)	THREE MONTHS ENDED March 31, 2024		December 31, 2023		March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Sales	**$ 806**		**$ 768**		**$ 885**	
Net income	**$ 19**	**2.4%**	**$ 21**	**2.7%**	**$ 34**	**3.8%**
Income tax expense	8		2		13	
Interest expense	8		6		7	
Depreciation and amortization	5		4		5	
Amortization of intangibles	5		5		5	
Increase (decrease) in LIFO reserve	1		5		(1)	
Equity-based compensation expense	4		4		3	
Activism response, legal and consulting costs	3		1		-	
Write-off of debt issuance costs	1		-		-	
Asset disposal	1		-		-	
Foreign currency (gains) losses	2		-		3	
Adjusted EBITDA	**$ 57**	**7.1%**	**$ 48**	**6.3%**	**$ 69**	**7.8%**

Note: Adjusted EBITDA is a non-GAAP measure. For a discussion of the use of adjusted EBITDA, see our Current Report on Form 8-K dated May 8, 2024.

APPENDIX

Adjusted Net Income Attributable to Common Stockholders Reconciliation

	THREE MONTHS ENDED					
	March 31, 2024		December 31, 2023		March 31, 2023	
($ millions)	Amount	Per Share	Amount	Per Share*	Amount	Per Share
Net income attributable to common stockholders	**$ 13**	**$ 0.15**	**$ 15**	**$ 0.17**	**$ 28**	**$ 0.33**
Asset disposal, net of tax	1	0.01	-	-	-	-
Activism response, legal and consulting costs	2	0.03	1	0.01	-	-
Increase (decrease) in LIFO reserve, net of tax	1	0.01	4	0.04	(1)	(0.01)
Adjusted net income attributable to common stockholders	**$ 17**	**$ 0.20**	**$ 20**	**$ 0.23**	**$ 27**	**$ 0.32**

* Does not foot due to rounding.
Note: Adjusted net income is a non-GAAP measure. For a discussion of the use of adjusted net income, see our Current Report on Form 8-K dated May 8, 2024.

APPENDIX

Net Debt & Leverage Ratio Calculation

($ millions)	March 31, 2024	December 31, 2023	March 31, 2023
Long-term debt	**$ 3**	**$ 9**	**$ 387**
Plus: current portion of debt obligations	292	292	3
Total debt	**295**	**$ 301**	**$ 390**
Less: cash	146	131	39
Net debt	**$ 149**	**$ 170**	**$ 351**
Net debt	$ 149	$ 170	$ 351
Trailing twelve months adjusted EBITDA	238	250	282
Leverage ratio	**0.6x**	**0.7x**	**1.2x**
Preferred stock	355	355	355
Net debt including preferred stock	504	525	706
Trailing twelve months adjusted EBITDA	238	250	282
Leverage ratio including preferred stock	**2.1x**	**2.1x**	**2.5x**

Note: Net debt and leverage ratio are non-GAAP measures. For a discussion of the use of net debt, see our Current Report on Form 8-K dated May 8, 2024.

Return on Invested Capital (ROIC), Adjusted for LIFO

($ millions)	2023	2022	2021
Net Income (loss)	$ 114	$ 75	$ (14)
Interest expense, net of tax	24	18	17
Net Operating Profit After Tax (NOPAT)	**$ 138**	**$ 93**	**$ 3**
LIFO expense, net of tax	2	50	58
NOPAT, net of LIFO	**$140**	**$ 143**	**$ 61**
Long-term debt	$ 301	$ 340	$ 297
Shareholders' equity	488	386	323
Preferred stock	355	355	355
Operating lease liabilities (short and long-term)	220	218	210
Invested Capital	**$ 1,364**	**$ 1,299**	**$ 1,185**
Average Invested Capital	$ 1,332	$ 1,242	$ 1,249
Average Invested Capital, net of LIFO	**$ 1,358**	**$ 1,296**	**$ 1,270**
ROIC, including LIFO	**10.4%**	**7.5%**	**0.2%**
ROIC, Adjusted for LIFO	**10.3%**	**11.0%**	**4.9%**

Note: ROIC, including LIFO, was calculated from GAAP measures by dividing Invested Capital by NOPAT. ROIC, Adjusted for LIFO, was calculated from non-GAAP adjusted measures by dividing Invested Capital, net of LIFO, by NOPAT, net of LIFO. Utilizing ROIC calculated using the non-GAAP measures is not better than ROIC calculated using the GAAP measures. However, the company presents ROIC, Adjusted for LIFO, because the company believes it provides useful comparisons of the company's ROIC to other distribution companies, including those companies with whom we compete in the distribution of pipe, valves and fittings, many of which do not utilize LIFO inventory costing methodology. The impact of the LIFO inventory costing methodology can cause results to vary substantially from company to company depending upon whether they elect to utilize LIFO and depending upon which method they may elect. The company believes that NOPAT and Invested Capital are the financial measures calculated and presented in accordance with U.S. GAAP that is most directly compared to NOPAT, net of LIFO, and Invested Capital, Net of LIFO, used in the calculation of ROIC, Adjusted for LIFO.