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) NOVEMBER 8, 2022:

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 November 8, 2022, MRC Global Inc. (“MRC Global” or the “Company”) issued a press release announcing its financial results for the three and nine months ended September 30, 2022. 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 November 8, 2022, MRC Global announced its financial results for the three and nine months ended September 30, 2022. 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 Investor Relations 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 November 8, 2022

99.2 Earnings presentation of MRC Global Inc. dated November 8, 2022

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
99.1	Press release dated November 8, 2022
99.2	Earnings Presentation dated November 8, 2022
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: November 8, 2022

MRC GLOBAL INC.

By: /s/ Kelly Youngblood

Kelly Youngblood

Executive Vice President and Chief Financial Officer

MRC Global Announces Third Quarter 2022 Results

Houston, TX – November 8, 2022 – 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 third quarter 2022 results.

Net income attributable to common stockholders for the third quarter of 2022 was $18 million, or $0.21 per diluted share, as compared to the third quarter of 2021 net loss of ($17) million, or ($0.21) per diluted share. Adjusted net income attributable to common stockholders for the third quarter of 2022 was $36 million, or $0.42 per diluted share, as compared to the third quarter of 2021 adjusted net income of $8 million, or $0.09 per diluted share.

MRC Global's third quarter 2022 gross profit was $165 million, or 18.3% of sales, as compared to the third quarter 2021 gross profit of $95 million, or 13.9% of sales. Gross profit for the third quarter of 2022 and 2021 includes $24 million and $32 million, respectively, of expense 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 $198 million, or 21.9% of sales, for the third quarter of 2022 and was $137 million, or 20.0% of revenue, for the third quarter of 2021.

Third Quarter 2022 Financial Highlights:

- Sales of $904 million, a 7% sequential increase from the second quarter of 2022 led by the gas utilities and downstream, industrial and energy transition (DIET) sectors, and a 32% improvement compared to the same quarter a year ago
- Adjusted Gross Profit, as a percentage of sales, of 21.9%, an increase of 60 basis points compared to the second quarter of 2022 and an MRC Global record
- Adjusted EBITDA of $82 million, or 9.1% of sales, a company record for adjusted EBITDA margins
- Backlog of $773 million, up 4% compared to the second quarter of 2022 and up 49% compared to year end 2021

Rob Saltiel, MRC Global's President and CEO stated, "I am very pleased with our outstanding performance this quarter with total revenue of $904 million, a 7% sequential growth, led by our two largest end-market sectors, gas utilities and DIET. Continued strong activity, coupled with cost management, resulted in new company records for both adjusted gross margin of 21.9% and adjusted EBITDA margin of 9.1%. Our business generated operating cash flow of $33 million in the third quarter, and we expect to achieve positive operating cash flow for the full year, which would be a major achievement given the high revenue growth we have experienced in 2022."

"Our third quarter's results are indicative of the solid performance of the MRC Global team and are underpinned by our resilient gas utilities business, our expanding roster of energy transition projects and our continued cost discipline. Looking forward to 2023, we expect double-digit revenue growth, higher annual EBITDA margins and strong cash flow generation," continued Mr. Saltiel.

Adjusted EBITDA was $82 million in the third quarter of 2022 compared to $39 million for the same period in 2021.

Adjusted net income attributable to common stockholders, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Gross Profit, 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.

Selling, general and administrative (SG&A) expenses were $120 million, or 13.3% of sales, for the third quarter of 2022 compared to $102 million, or 14.9% of sales, for the same period in 2021.

An income tax expense of $10 million was incurred in the third quarter of 2022, with an effective tax rate of 29%, as compared to an income tax benefit of $2 million for the third quarter of 2021. Our rates generally 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. The effective tax rate for the three months ended September 30, 2022, was higher primarily due to unbenefited foreign losses.

Sales

The company's sales were $904 million for the third quarter of 2022, which was 7% higher than the second quarter of 2022 and 32% higher than the third quarter of 2021. As compared to the third quarter of 2021, all sectors and segments grew. By sector, the DIET sector led with 40% growth followed by the upstream production and gas utilities and sectors at 33% and 32%, respectively. Sequentially, the gas utilities and DIET sectors led the increase.

Sales by Segment

U.S. sales in the third quarter of 2022 were $768 million, up $198 million, or 35%, from the same quarter in 2021. The gas utilities sector revenue increased $86 million, or 32%, driven by increased activity levels related to our customers' integrity upgrade programs, smart meter programs and seasonal demand. DIET sector sales increased $66 million, or 46%, from increased renewable biofuel projects and additional turnaround projects and maintenance spending for refining, mining and chemical customers. Upstream production sector sales increased by $36 million, or 44%, primarily due to increased customer spending for well completions. Midstream pipeline sector sales improved $10 million, or 13%, driven by new gathering and processing infrastructure as a result of increased production levels.

Sequentially, as compared to the second quarter of 2022, U.S. sales increased $51 million, or 7%, led by the gas utilities sector, which increased $44 million, or 14%, as customers continue to make progress on their infrastructure projects. The DIET sector was up $11 million, or 6% from biofuel projects, mining customer spending, and turnaround maintenance for refining and chemicals. U.S. upstream sales were up $1 million, or 1%, as several customer projects shifted to the fourth quarter.

Canada sales in the third quarter of 2022 were $37 million, up $7 million, or 23%, from the same quarter in 2021, driven by the upstream production sector as customers increased capital budgets.

Sequentially, as compared to the prior quarter, Canada sales declined $3 million, or 8%, due to upstream production sector seasonality.

International sales in the third quarter of 2022 were $99 million, up $14 million, or 16%, from the same period in 2021 overcoming a $13 million unfavorable impact from weaker foreign currencies. The increase was driven by the DIET sector primarily in the Netherlands, U.K. and New Zealand.

Sequentially, as compared to the previous quarter, International sales increased $8 million, or 9%, driven by the DIET sector, despite a $5 million unfavorable impact from weaker foreign currencies. The DIET sector increased in the U.K., the Netherlands and New Zealand.

Sales by Sector

Gas utilities sector sales, which are primarily U.S. based, were $359 million, in the third quarter of 2022, or 40% of total sales, an increase of $88 million, or 32%, from the third quarter of 2021.

Sequentially, as compared to the second quarter of 2022, the gas utilities sector grew $45 million, or 14%, driven by the U.S. segment.

Downstream, industrial and energy transition sector sales in the third quarter of 2022 were $276 million, or 31% of total sales, an increase of $79 million, or 40%, from the third quarter of 2021. The increase in DIET sector sales was driven by the U.S. segment followed by the International segment.

Sequentially, as compared to the previous quarter, sales in the DIET sector were up $17 million, or 7%, led by the U.S. followed closely by the International segment.

Upstream production sector sales in the third quarter of 2022 were $176 million, or 19% of total sales, an improvement of $44 million, or 33%, from the third quarter of 2021. The increase in upstream production sales was led by the U.S. segment, followed by Canada and International segments.

Sequentially, as compared to the prior quarter, upstream production sector sales declined $2 million, or 1%, driven by the Canada segment.

Midstream pipeline sector sales, which are primarily U.S. based, were $93 million, in the third quarter of 2022, or 10% of total sales, an increase of $8 million, or 9%, from the third quarter of 2021.

Sequentially, as compared to the prior quarter, midstream pipeline sector sales decreased $4 million, or 4%, due to the timing of construction projects.

Backlog

As of September 30, 2022, the company's backlog was $773 million, up 4% sequentially from June 30, 2022, and 49% since December 31, 2022. The U.S. backlog was $576 million, up 65% since December 31, 2022 with all sectors up double-digits including a 78% increase in the gas utilities sector and a 75% increase in the upstream sector.

Balance Sheet and Cash Flow

Cash provided by operations was $33 million in the third quarter of 2022. As of September 30, 2022, the cash balance was $29 million, long-term debt (including current portion) was $341 million, and net debt was $312 million. Availability under the company’s asset-based lending facility was $612 million and available liquidity was $641 million as of September 30, 2022.

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 third quarter 2022 results at 10:00 a.m. Eastern Time (9:00 a.m. Central Time) on November 9, 2022. 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 “Investor Relations” 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 November 23, 2022, and can be accessed by dialing 201-612-7415 and using pass code 13730618#. 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, upstream production, and midstream pipeline 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 206 locations including valve and engineering centers. The company’s unmatched quality assurance program offers over 250,000 SKUs from over 10,000 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,” “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, 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; 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; and risks related to changing laws and regulations including trade policies and tariffs.

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 Investor Relations 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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Investor Relations
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832-308-2847

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

	September 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash	$ **29**	$ 48
Accounts receivable, net	**526**	379
Inventories, net	**584**	453
Other current assets	**30**	19
Total current assets	**1,169**	899
Long-term assets:		
Operating lease assets	**194**	191
Property, plant and equipment, net	**83**	91
Other assets	**23**	22
Intangible assets:		
Goodwill, net	**264**	264
Other intangible assets, net	**189**	204
	$ **1,922**	$ 1,671
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ **479**	$ 321
Accrued expenses and other current liabilities	**96**	80
Operating lease liabilities	**34**	33
Current portion of long-term debt	**3**	2
Total current liabilities	**612**	436
Long-term liabilities:		
Long-term debt, net	**338**	295
Operating lease liabilities	**177**	177
Deferred income taxes	**55**	53
Other liabilities	**22**	32
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, 107,819,492 and 107,284,171 issued, respectively	**1**	1
Additional paid-in capital	**1,754**	1,747
Retained deficit	**(783)**	(819)
Less: Treasury stock at cost: 24,216,330 shares	**(375)**	(375)
Accumulated other comprehensive loss	**(234)**	(231)
	363	323
	$ **1,922**	$ 1,671

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

	Three Months Ended		Nine Months Ended	
	September 30, 2022	**September 30, 2021**	**September 30, 2022**	**September 30, 2021**
Sales	$ **904**	$ 685	$ **2,494**	$ 1,980
Cost of sales	**739**	590	**2,042**	1,670
Gross profit	**165**	95	**452**	310
Selling, general and administrative expenses	**120**	102	**347**	304
Operating income (loss)	**45**	(7)	**105**	6
Other (expense) income:				
Interest expense	**(6)**	(6)	**(17)**	(18)
Other, net	**(5)**	-	**(11)**	1
Income (loss) before income taxes	**34**	(13)	**77**	(11)
Income tax expense (benefit)	**10**	(2)	**23**	(1)
Net income (loss)	**24**	(11)	**54**	(10)
Series A preferred stock dividends	**6**	6	**18**	18
Net income (loss) attributable to common stockholders	$ **18**	$ (17)	$ **36**	$ (28)
Basic earnings (loss) per common share	$ **0.22**	$ (0.21)	$ **0.43**	$ (0.34)
Diluted earnings (loss) per common share	$ **0.21**	$ (0.21)	$ **0.42**	$ (0.34)
Weighted-average common shares, basic	**83.6**	82.7	**83.5**	82.5
Weighted-average common shares, diluted	**85.0**	82.7	**84.8**	82.5

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

	Nine Months Ended	
	September 30, 2022	**September 30, 2021**
Operating activities		
Net income (loss)	$ **54**	$ (10)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operations:		
Depreciation and amortization	**14**	14
Amortization of intangibles	**15**	18
Equity-based compensation expense	**9**	10
Deferred income tax benefit	**(1)**	(7)
Amortization of debt issuance costs	**1**	1
Increase in LIFO reserve	**50**	47
Other	**12**	3
Changes in operating assets and liabilities:		
Accounts receivable	**(159)**	(81)
Inventories	**(197)**	(15)
Other current assets	**(11)**	(11)
Accounts payable	**165**	68
Accrued expenses and other current liabilities	**18**	(21)
Net cash (used in) provided by operations	**(30)**	16
Investing activities		
Purchases of property, plant and equipment	**(8)**	(6)
Other investing activities	**(2)**	2
Net cash used in investing activities	**(10)**	(4)
Financing activities		
Payments on revolving credit facilities	**(523)**	(262)
Proceeds from revolving credit facilities	**569**	290
Payments on long-term obligations	**(2)**	(87)
Debt issuance costs paid	-	(3)
Dividends paid on preferred stock	**(18)**	(18)
Repurchases of shares to satisfy tax withholdings	**(2)**	(2)
Net cash provided by (used in) financing activities	**24**	(82)
Decrease in cash	**(16)**	(70)
Effect of foreign exchange rate on cash	**(3)**	(2)
Cash -- beginning of period	**48**	119
Cash -- end of period	$ **29**	$ 47

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

Disaggregated Sales by Segment and Sector

Three Months Ended September 30,	U.S.	Canada	International	Total
2022				
Gas utilities	$ **355**	$ **3**	$ **1**	$ **359**
Downstream, industrial & energy transition	**209**	**6**	**61**	**276**
Upstream production	**118**	**25**	**33**	**176**
Midstream pipeline	**86**	**3**	**4**	**93**
	$ **768**	$ **37**	$ **99**	$ **904**
2021				
Gas utilities	$ 269	$ 2	$ -	$ 271
Downstream, industrial & energy transition	143	6	48	197
Upstream production	82	18	32	132
Midstream pipeline	76	4	5	85
	$ 570	$ 30	$ 85	$ 685

Nine Months Ended September 30,	U.S.	Canada	International	Total
2022				
Gas utilities	$ **934**	$ **9**	$ **1**	$ **944**
Downstream, industrial & energy transition	**576**	**20**	**165**	**761**
Upstream production	**336**	**83**	**93**	**512**
Midstream pipeline	**257**	**8**	**12**	**277**
	$ **2,103**	$ **120**	$ **271**	$ **2,494**
2021				
Gas utilities	$ 745	$ 5	$ -	$ 750
Downstream, industrial & energy transition	417	15	150	582
Upstream production	231	62	109	402
Midstream pipeline	219	10	17	246
	$ 1,612	$ 92	$ 276	$ 1,980

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

Sales by Product Line

Type	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Line pipe	$ **173**	$ 103	$ **417**	$ 268
Carbon fittings and flanges	**119**	96	**335**	269
Total carbon pipe, fittings and flanges	**292**	199	**752**	537
Valves, automation, measurement and instrumentation	**290**	230	**821**	714
Gas products	**205**	169	**587**	465
Stainless steel and alloy pipe and fittings	**53**	35	**147**	100
General products	**64**	52	**187**	164
	$ **904**	$ 685	$ **2,494**	$ 1,980

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

	Three Months Ended			
	September 30, 2022	**Percentage of Revenue***	**September 30, 2021**	**Percentage of Revenue***
Gross profit, as reported	$ **165**	**18.3%**	$ 95	13.9%
Depreciation and amortization	**5**	**0.6%**	4	0.6%
Amortization of intangibles	**4**	**0.4%**	6	0.9%
Increase in LIFO reserve	**24**	**2.7%**	32	4.7%
Adjusted Gross Profit	$ **198**	**21.9%**	$ 137	20.0%

	Nine Months Ended			
	September 30, 2022	**Percentage of Revenue**	**September 30, 2021**	**Percentage of Revenue***
Gross profit, as reported	$ **452**	**18.1%**	$ 310	15.7%
Depreciation and amortization	**14**	**0.6%**	14	0.7%
Amortization of intangibles	**15**	**0.6%**	18	0.9%
Increase in LIFO reserve	**50**	**2.0%**	47	2.4%
Adjusted Gross Profit	$ **531**	**21.3%**	$ 389	19.6%

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 to
Adjusted Selling, General and Administrative Expenses (a non-GAAP measure)
(in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	**September 30, 2021**	**September 30, 2022**	**September 30, 2021**
Selling, general and administrative expenses	$ **120**	$ 102	$ **347**	$ 304
Facility closures (1)	-	-	-	(1)
Employee separation (2)	-	-	-	(2)
Adjusted Selling, general and administrative expenses	$ **120**	$ 102	$ **347**	$ 301

Notes to above:
(1) Charges (pre-tax) associated with the exit of the Korea business recorded in the International segment.
(2) Charges (pre-tax) related to employee separation of which $1 million is non-cash share-based compensation.

The company defines Adjusted Selling, general and administrative (SG&A) expenses as SG&A, less severance and restructuring expenses, employee separation costs, facility closures plus the recovery of supplier bad debt. The company presents Adjusted SG&A because the company believes it is a useful indicator of the company's operating performance without regard to items that can vary substantially from company to company. 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		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income (loss)	$ **24**	$ (11)	$ **54**	$ (10)
Income tax expense (benefit)	**10**	(2)	**23**	(1)
Interest expense	**6**	6	**17**	18
Depreciation and amortization	**5**	4	**14**	14
Amortization of intangibles	**4**	6	**15**	18
Employee separation (1)	-	-	-	1
Increase in LIFO reserve	**24**	32	**50**	47
Equity-based compensation expense (2)	**3**	3	**9**	10
Foreign currency losses	**6**	1	**13**	2
Adjusted EBITDA	$ **82**	$ 39	$ **195**	$ 99

Notes to above:
(1) Charges (pre-tax) recorded in SG&A. $2 million relates to employee separation, of which, $1 million is recorded in equity-based compensation expense, in the first quarter of 2021.
(2) Charges (pre-tax) recorded in SG&A.

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, 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 (Loss) Attributable to Common Stockholders to
Adjusted Net Income (Loss) Attributable to Common Stockholders (a non-GAAP measure)
(in millions, except per share amounts)

	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022	
	Amount	Per Share	Amount	Per Share
Net income attributable to common stockholders	$ **18**	$ **0.21**	$ **36**	$ **0.42**
Increase in LIFO reserve, net of tax	**18**	**0.21**	**38**	**0.45**
Adjusted net income attributable to common stockholders	$ **36**	$ **0.42**	$ **74**	$ **0.87**

	Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021	
	Amount	Per Share	Amount	Per Share
Net loss attributable to common stockholders	$ (17)	$ (0.21)	$ (28)	$ (0.34)
Increase in LIFO reserve, net of tax	25	0.30	36	0.43
Adjusted net income attributable to common stockholders	$ 8	$ 0.09	$ 8	$ 0.09

Notes to above:

The company defines Adjusted Net Income Attributable to Common Stockholders (a non-GAAP measure) as Net Income Attributable to Common Stockholders less after-tax goodwill and intangible impairment, inventory-related charges, facility closures, severance and restructuring, 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)

		September 30, 2022
Long-term debt, net	$	**338**
Plus: current portion of long-term debt		**3**
Long-term debt		**341**
Less: cash		**29**
Net Debt	$	**312**
Net Debt	$	**312**
Trailing twelve months adjusted EBITDA		**242**
Leverage ratio		**1.3**

Notes to above:

Net Debt and related leverage metrics may be considered non-GAAP measures. We define Net Debt as total long-term debt, including current portion, minus cash. We define our leverage ratio as Net Debt divided by trailing twelve months Adjusted EBITDA. We believe 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. We believe the leverage ratio is a commonly used metric that management and investors use to assess the borrowing capacity of the company. We believe 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

3Q 2022 Earnings Presentation

November 8, 2022

Rob Saltiel
President & CEO

Kelly Youngblood
Executive Vice President & CFO

Adjusted Gross Profit Reconciliation

($ millions)	THREE MONTHS ENDED						NINE MONTHS ENDED			
	September 30, 2022		June 30, 2022		September 30, 2021		September 30, 2022		September 30, 2021	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Sales	$ 904		$ 848		$ 685		$ 2,494		$ 1,980	
Gross profit	$ 165	18.3%	$ 151	17.8%	$ 95	13.9%	$ 452	18.1%	$ 310	15.7%
Depreciation and amortization	5		4		4		14		14	
Amortization of intangibles	4		6		6		15		18	
Increase in LIFO reserve	24		20		32		50		47	
Adjusted Gross Profit	$ 198	21.9%	$ 181	21.3%	$ 137	20.0%	$ 531	21.3%	$ 389	19.6%

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 November 8, 2022.

Adjusted SG&A Reconciliation

THREE MONTHS ENDED

($ millions)	September 30, 2022		June 30, 2022		September 30, 2021	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Sales	$ 904		$ 848		$ 685	
SG&A	$ 120	13.3 %	$ 120	14.2 %	$ 102	14.9%
Adjusted SG&A	$ 120	13.3 %	$ 120	14.2 %	$ 102	14.9 %

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 November 8, 2022.

Adjusted EBITDA Reconciliation

($ millions)	THREE MONTHS ENDED						NINE MONTHS ENDED			
	September 30, 2022		June 30, 2022		September 30, 2021		September 30, 2022		September 30, 2021	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Sales	$ 904		$ 848		$ 685		$ 2,494		$1,980	
Net income (loss)	$ 24	2.7%	$ 14	1.7%	$ (11)	(1.6)%	$ 54	2.2%	$ (10)	(0.5)%
Income tax expense (benefit)	10		6		(2)		23		(1)	
Interest expense	6		5		6		17		18	
Depreciation and amortization	5		4		4		14		14	
Amortization of intangibles	4		6		6		15		18	
Increase in LIFO reserve	24		20		32		50		47	
Equity-based compensation expense	3		3		3		9		10	
Foreign currency losses	6		7		1		13		2	
Employee separation	-		-		-		-		1	
Adjusted EBITDA	$ 82	9.1%	$ 65	7.7%	$ 39	5.7%	$ 195	7.8%	$ 99	5.0%

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 November 8, 2022.

Adjusted Net Income (Loss) Attributable to Common Stockholders Reconciliation

	THREE MONTHS ENDED						NINE MONTHS ENDED			
	September 30, 2022		June 30, 2022		September 30, 2021		September 30, 2022		September 30, 2021	
($ millions)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) attributable to common stockholders	**$ 18**	**$0.21**	**$ 8**	**$0.09**	**$ (17)**	**$ (0.21)**	**$ 36**	**$ 0.42**	**$ (28)**	**$ (0.34)**
Increase in LIFO reserve, net of tax	18	0.21	15	0.18	25	0.30	38	0.45	36	0.43
Adjusted net income attributable to common stockholders	**$ 36**	**$ 0.42**	**$ 23**	**$ 0.27**	**$ 8**	**$ 0.09**	**$ 74**	**$ 0.87**	**$ 8**	**$ 0.09**

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 November 8, 2022.

Net Debt & Leverage Ratio Calculation

($ millions)	September 30, 2022	June 30, 2022	September 30, 2021
Long-term debt, net	**$ 338**	**$ 353**	**$ 323**
Plus: current portion of long-term debt	3	3	2
Long-term debt	**$ 341**	**$ 356**	**$ 325**
Less: cash	29	21	47
Net debt	**$ 312**	**$ 335**	**$ 278**

Net debt	$ 312	$ 335	$ 278
Trailing twelve months adjusted EBITDA	242	199	121
Leverage ratio	**1.3**	**1.7**	**2.3**

Note: Net debt and leverage ratio may be non-GAAP measures. For a discussion of the use of net debt, see our Current Report on Form 8-K dated November 8, 2022.

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 November 8, 2022.

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)**

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.

Third Quarter 2022 Results – Key Metrics

Revenue Generation

Revenue $904M
- 7% above 2Q22
- 32% above 3Q21

E-commerce: 49.6% of total orders are digital
- 210 bps increase over 3Q21

Debt Reduction

Long-term debt $341M

Net debt $312M

Leverage ratio 1.3x

Cost Control

SG&A 13.3% of revenue

Working Capital Efficiency

Net working capital to sales ratio 16.6%

Profitability

Net income attributable to common stockholders $18M

Adjusted EBITDA $82M or 9.1% of revenue – margin % is an MRC Global record

20% incremental adjusted EBITDA from 3Q21

Cash Generation & Liquidity

Cash provided by operations during the third quarter $33M

Liquidity $641M

Gross Margin

Gross profit percentage 18.3%

Adjusted gross profit percentage 21.9% - an MRC Global record

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

Third Quarter 2022 Results – Sequential Changes

REGION: Revenue Highlights **3Q22** vs. **2Q22**

U.S.: Increased **7%**, or **$51 million,** led by the gas utilities sector, which increased **$44 million**, as customers continue to make progress on their infrastructure projects. The downstream, industrial & energy transition (DIET) sector was up **$11 million** from biofuel projects, mining customer spending, and turnaround maintenance for refining and chemicals. The upstream production sector was up **$1 million**, primarily from market share gains, despite several projects shifting to the fourth quarter. The midstream pipeline sector was down **$5 million**, due to the timing of construction projects.

Canada: Decreased **8%**, or **$3 million,** due to upstream production seasonality.

International: Increased **9%**, or **$8 million,** driven by the DIET sector in the U.K., the Netherlands and New Zealand, despite a **$5 million** unfavorable impact from weaker foreign currencies.

INDUSTRY SECTOR: Revenue Highlights **3Q22** vs. **2Q22**

Gas Utilities: Increased **14%**, or **$45 million,** driven by the U.S. segment.

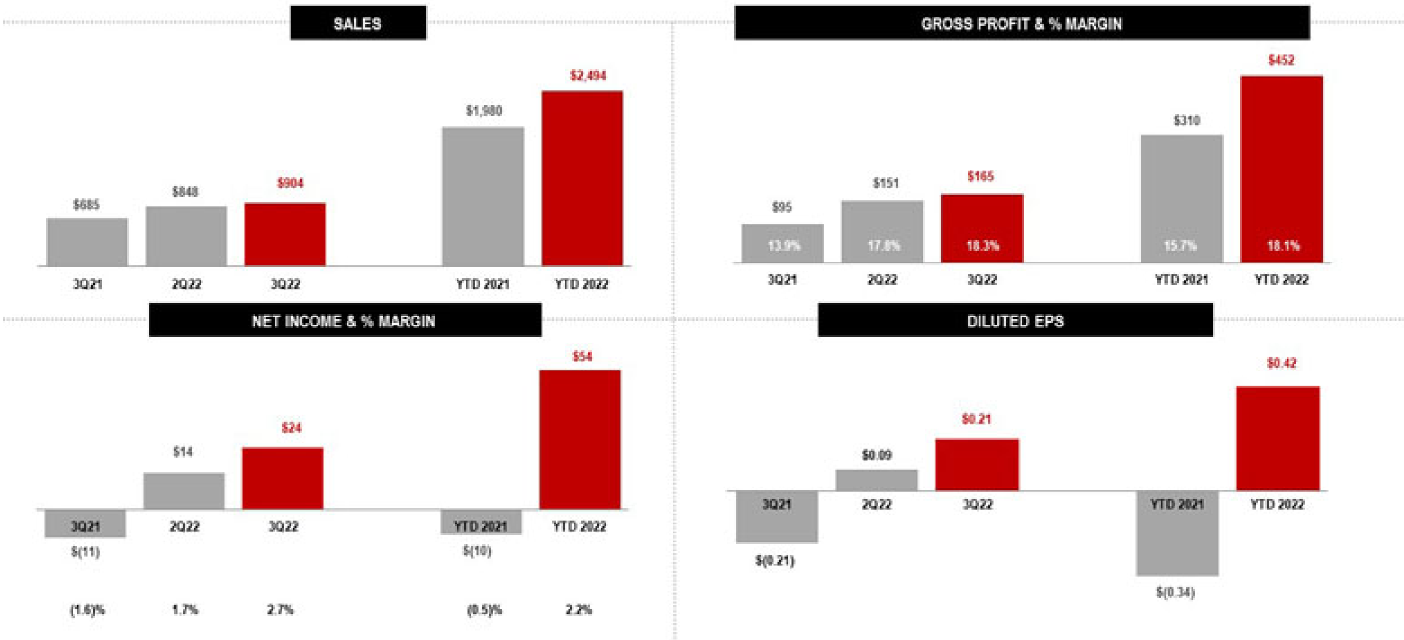
Downstream, Industrial & Energy Transition: Increased **7%**, or **$17 million,** led by U.S. operations followed by International.

Upstream Production: Decreased **1%**, or **$2 million**, primarily driven by seasonality in the Canada segment partially offset by increases in the U.S. and International segments.

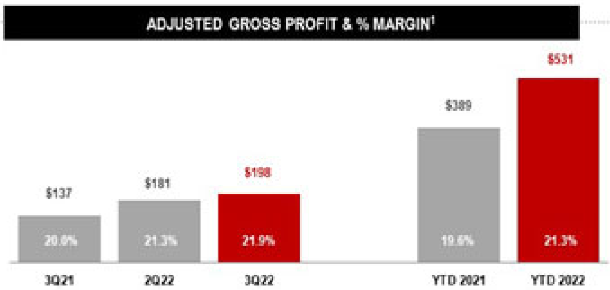
Midstream Pipeline: Decreased **4%**, or **$4 million,** due to the timing of construction projects.

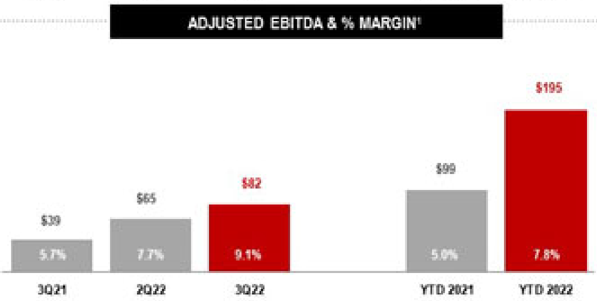
Quarterly Financial Performance - GAAP

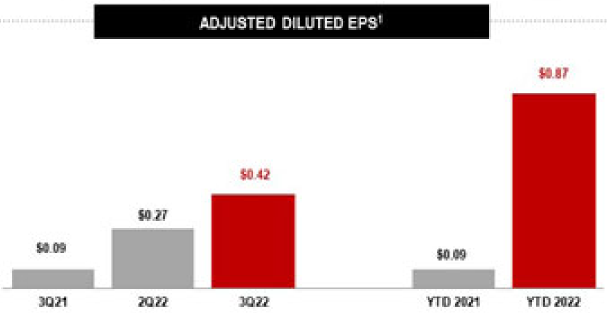
($ millions, except per share data)



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



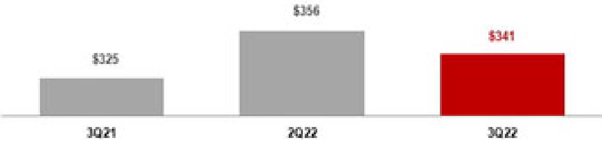




1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

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

TOTAL DEBT

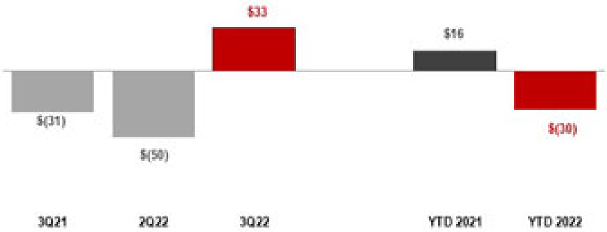


Net Leverage[1]:		
2.3x	1.7x	1.3x

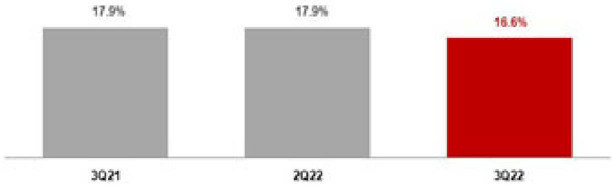
CAPITAL STRUCTURE

September 30, 2022	
Cash and Cash Equivalents	**$ 29**
Total Debt (including current portion):	
Term Loan B due 2024 (net of discount & deferred financing costs)	$ 296
Global ABL Facility due 2026	45
Total Debt	$ 341
Preferred stock	355
Common stockholders' equity	363
Total Capitalization	**$ 1,059**
Liquidity	**$ 641**

CASH FLOW FROM OPERATIONS



WORKING CAPITAL TO SALES RATIO[2]



1. Net leverage multiples represent net debt / trailing twelve months adjusted EBITDA. Net debt is total debt less cash.
2. Working capital to sales ratio is defined as working capital, net of cash divided by trailing twelve months sales. Calculated with GAAP figures.

Concluding Key Points – Positioned for Growth

- Gas Utilities is a strong growth engine due to compelling secular trends and recession resilience.
- DIET fundamentals are improving with increased customer and government spending
- Our downstream project management expertise supports growth in energy transition and chemicals for both brownfield and greenfield projects.
- Energy Transition is a significant future driver of growth
- Strong energy fundamentals give us confidence of a multi-year upcycle bolstering our upstream and midstream businesses.
- Our balance sheet is in excellent shape due to efficient working capital management, debt reduction and improving market fundamentals.
- 3Q22 backlog of $773 million, up 4% since 2Q22 driven by the U.S. segment

APPENDIX