
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

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Check the appropriate box:

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

MRC GLOBAL INC.
(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
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MRC Global

Glass Lewis Response

April 2023



Experts You Can Trust

Glass Lewis' Analysis Overlooks Key Compensation Factors and uses an Unrepresentative Peer Group

- Glass Lewis has recommended "Against" MRC Global's Say-on-Pay proposal to be considered at the company's Annual Meeting of Stockholders to be held on May 4, 2023. On the other hand, ISS has recommended that shareholders vote "**FOR**" this Say-on-Pay proposal.
- Last year, MRC Global received a supermajority support for its 2022 Say-on-Pay proposal with 85% of stockholders "**FOR**" the proposal notwithstanding Glass Lewis' lack of support.
- The Glass Lewis model overstates the anomalous impact of MRC Global's muted performance during the COVID-19 lockdown year of 2020 (which most companies experienced), does not fully take into account 2020's dramatic compensation reductions and does not normalize for the changes in the company's management team following the arrival of a new CEO in 2021. It also does not take into account the inflationary environment.
- The Glass Lewis model also ignores realized pay – for instance, MRC Global's performance share units had zero payouts in 2021 and 2022.
- MRC Global estimates that if 2022 outlier results were removed and a more representative peer group were utilized, the Glass Lewis model would produce a much greater degree of alignment between pay and performance.
 - MRC Global produced annual total shareholder return of 4% in 2021 and **68% in 2022**.
 - MRC Global has targeted double digit growth in sales in 2023 versus 2022, resulting in a double-digit growth in EBITDA.
- Glass Lewis' quantitative model uses a peer group that does not properly represent MRC Global's end markets.
 - Investors generally compare MRC Global to companies that also have customers in the oil & gas business, with volatile spending patterns depending on commodity prices, as well as gas utilities, refining, petrochemical, chemical and other industrial applications.
 - MRC Global competes for talent with oil & gas equipment manufacturers and PVF distributors and manufacturers. Technical expertise and knowledge in flow control and these end markets is an important component of the talent equation that the company seeks in addition to industrial distribution expertise.
 - Only 5 of Glass Lewis' 15 chosen peers overlap with MRC Global's chosen peers, and many of these have no connection to MRC Global's end markets or competitors for talent. The MRC Global Compensation & Human Capital Committee has utilized a peer group that better represents these qualities.

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 “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, EBITDA, 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.

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 information on the financial measure **EBITDA** which is not a measure of financial performance calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and should not be considered as an alternative. **Net Income** is the closest GAAP financial measure to the non-GAAP financial measure **EBITDA**.

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