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 9, 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 May 9, 2022, MRC Global Inc. ("MRC Global" or the "Company") issued a press release announcing its financial results for the three months ended March 31, 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 May 9, 2022, MRC Global announced its financial results for the three months ended March 31, 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 May 9, 2022
99.2	Earnings presentation of MRC Global Inc. dated May 9, 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 May 9, 2022
99.2	Earnings Presentation dated May 9, 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: May 9, 2022

MRC GLOBAL INC.

By: /s/ Kelly Youngblood
Kelly Youngblood
Executive Vice President and Chief Financial Officer

MRC Global Announces First Quarter 2022 Results and Raises Guidance

Houston, TX – May 9, 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 first quarter 2022 results.

Net income attributable to common stockholders for the first quarter of 2022 was $10 million, or $0.12 per diluted share, as compared to the first quarter of 2021 net loss of ($9) million, or ($0.11) per diluted share. Adjusted net income attributable to common stockholders for the first quarter of 2022 was $15 million, or $0.17 per diluted share, as compared to the first quarter of 2021 adjusted net loss of ($6) million, or ($0.07) per diluted share.

MRC Global’s first quarter of 2022 gross profit was $136 million, or 18.3% of sales, as compared to the first quarter 2021 gross profit of $103 million, or 16.9% of sales. Gross profit for the first quarter of 2022 and 2021 include $6 million and $4 million of expense in cost of sales relating to the use of the last-in, first-out (LIFO) method of inventory cost accounting, respectively. Adjusted gross profit, which excludes the impact of LIFO, was $152 million, or 20.5% of sales, for the first quarter of 2022 and was $118 million, or 19.4% of revenue, for the first quarter of 2021.

First Quarter 2022 Financial Highlights:

- Sales of $742 million, an 8% sequential increase and a 22% improvement over the same quarter a year ago
- Adjusted EBITDA of $48 million, 6.5% of sales, doubled compared to the first quarter of 2021
- Adjusted Gross Profit, as a percentage of sales, of 20.5%
- Leverage ratio of 1.6x

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

Rob Saltiel, MRC Global’s president and chief executive officer stated, “I am very pleased with our excellent financial performance in the first quarter. Our revenue was up 8% sequentially, led by our Upstream Production and Downstream, Industrial and Energy Transition (DIET) sectors. At $48 million, we doubled adjusted EBITDA compared to the same quarter a year ago with adjusted EBITDA margins of 6.5%, a 260-basis point improvement. Our backlog continues to grow in all our sectors and geographic segments, and stood at $667 million as of March 31, 2022, 28% higher than December 31, 2021.

"Our strong first quarter results, favorable business fundamentals and growing backlog are leading us to raise our 2022 outlook to $3.1 billion in sales and $200 million of adjusted EBITDA. We expect revenue in all four of our business sectors to be up double-digit percentages in 2022," Mr. Saltiel added.

Selling, general and administrative (SG&A) expenses were $107 million, or 14.4% of sales, for the first quarter of 2022 compared to $100 million, or 16.4% of sales, for the same period in 2021. SG&A expense for 2022 includes a benefit of $2 million related to employee retention credits resulting from the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and the Taxpayer Certainty and Disaster Relief Act. Excluding $2 million of employee separation costs, SG&A for the first quarter of 2021 would have been $98 million.

An income tax expense of $7 million was generated in the first quarter of 2022, with an effective tax rate of 30%, as compared to income tax expense of $0 million for the first quarter of 2021. The effective tax rate for the three months ended March 31, 2022, was higher than the statutory rate due to discrete items, primarily related to share-based compensation plans. The company's rates generally differ from the U.S. federal statutory rate of 21% as a result of state income taxes and differing foreign income tax rates.

Adjusted EBITDA was $48 million in the first quarter of 2022 compared to $24 million for the same period in 2021. Please refer to the reconciliation of non-GAAP measures (adjusted EBITDA) to GAAP measures (net income) in this release.

Sales

The company's sales were $742 million for the first quarter of 2022, which was 8% higher than the fourth quarter of 2021 and 22% higher than the first quarter of 2021. As compared to the first quarter of 2021, all sectors grew double-digit percentages, led by the gas utilities business followed by the upstream production sector. Sequentially, the U.S. segment drove the increase led by the DIET sector.

Sales by Segment

U.S. sales in the first quarter of 2022 were $618 million, up $134 million, or 28%, from the same quarter in 2021. The gas utilities sector revenue increased $59 million, or 28%, driven by the full implementation of a new customer contract, increased activity levels, and continued execution of our customers' integrity upgrade programs. Upstream production sector sales increased by $33 million, or 49%, primarily due to increased customer spending for more well completions. DIET sector sales increased $31 million, or 22%, from additional turnaround project spending and increased renewable biofuel projects. Midstream pipeline sector sales improved $11 million, or 16%, driven by new gathering infrastructure as a result of increased well completion activity.

Sequentially, as compared to the fourth quarter, the U.S. sales increased 9%, due primarily to the DIET sector, which increased $26 million and 18% as turnaround activity and biofuels project activity increased. The gas utilities and upstream production sectors were up 7% and 12%, respectively. The midstream pipeline sector was down 4%, as compared to the prior quarter, due to the timing of project deliveries.

Canada sales in the first quarter of 2022 were $43 million, up $11 million, or 34%, from the same quarter in 2021, driven by the upstream production sector from increased customer capital budgets on improved commodity prices.

Sequentially, as compared to the prior quarter, Canada sales increased 8%, across all sectors except gas utilities, which declined due to a large non-recurring order in the fourth quarter. The midstream production sector increased $3 million as customer activity levels increased. The DIET sector increased $2 million due to maintenance work, valve project orders and new market share. The upstream production sector increased $3 million due to an increase in customer capital spending, as market conditions have improved.

International sales in the first quarter of 2022 were $81 million, down $12 million, or 13%, from the same period in 2021 as a result of reduced project approvals in late 2021 due to the pandemic, primarily in the upstream sector as well as $5 million from weaker foreign currencies.

Sequentially, as compared to the previous quarter, International sales increased 1% driven by the upstream production sector partially offset by the DIET sector. Upstream production increased as customer activity increased in Norway and the U.K. as a result of higher crude prices and an increase in oil demand post-pandemic. The DIET sector decreased due to the timing of project activity related to pandemic induced delays.

Sales by Sector

Gas utilities sector sales, primarily U.S. based, in the first quarter of 2022 were $271 million, or 37% of total sales, an increase of $61 million, or 29%, from the first quarter of 2021.

Sequentially, as compared to the fourth quarter, the gas utilities sector grew $13 million, or 5%, primarily related to a general increase in activity to start the new year and market share gains in the U.S.

Downstream, industrial and energy transition sector sales in the first quarter of 2022 were $226 million, or 30% of total sales, an increase of $32 million, or 16%, from the first quarter of 2021. The increase in DIET sector sales was driven by the U.S. segment.

Sequentially, as compared to the previous quarter, sales in this sector were up $25 million, or 12%, driven by the U.S.

Upstream production sector sales in the first quarter of 2022 were $158 million, or 21% of total sales, an improvement of $31 million, or 24%, from the first quarter of 2021. The increase in upstream production sales was led by the U.S. segment followed by the Canada segment, partially offset by the International segment.

Sequentially, as compared to the prior quarter, upstream production sector sales increased $18 million, or 13%, with double-digit growth in all segments, driven by the U.S. segment as well completions and general activity levels have increased on new, higher customer budgets.

Midstream pipeline sector sales in the first quarter of 2022 were $87 million, or 12% of total sales, an increase of $9 million, or 12%, from the first quarter of 2021, driven by the U.S. segment.

Sequentially, midstream pipeline sector sales were consistent with the fourth quarter sales due to an increase in the Canada segment offset by the U.S. segment.

Backlog

As of March 31, 2022, the company's backlog is up 28% from the end of 2021 with double-digit increases in each segment and each sector. The U.S. backlog is up 32% over the same period with all sectors up double-digits including a 44% increase in the DIET sector.

Balance Sheet and Cash Flow

Cash used by operations was ($13) million in the first quarter of 2022. As of March 31, 2022, the cash balance was $31 million, long-term debt (including current portion) was $303 million, and net debt was $272 million. Availability under the company’s asset-based lending facility was $514 million and available liquidity was $545 million as of March 31, 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 first quarter 2022 results at 10:00 a.m. Eastern Time (9:00 a.m. Central Time) on May 10, 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 May 24, 2022, and can be accessed by dialing 201-612-7415 and using pass code 13727805#. 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 210 locations including valve and engineering centers. The company’s unmatched quality assurance program offers 250,000 SKUs from 10,000 suppliers, simplifying the supply chain for over 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, 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 oil and natural gas prices; decreases in oil and natural gas industry expenditure levels, which may result from decreased oil and natural gas prices or other factors; U.S. and international general economic conditions; the company's ability to compete successfully with other companies in MRC Global's industry; the risk that manufacturers of the products the company distributes will sell a substantial amount of goods directly to end users in the industry sectors the company serves; unexpected supply shortages; cost increases by the company's suppliers; 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 the company's inventory to decline; decreases in steel prices, which could significantly lower MRC Global's profit; increases in steel prices, which the company may be unable to pass along to its customers which could significantly lower its profit; 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; changes in the company's customer and product mix; risks related to the company's customers' creditworthiness; the success of the company's acquisition strategies; the potential adverse effects associated with integrating acquisitions into the company's business and whether these acquisitions will yield their intended benefits; the company's significant indebtedness; the dependence on the company's subsidiaries for cash to meet its obligations; changes in the company's credit profile; a decline in demand for certain of the products the company distributes if import restrictions on these products are lifted or imposed; significant substitution of alternative fuels for oil and gas; environmental, health and safety laws and regulations and the interpretation or implementation thereof; 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; the potential loss of key personnel; adverse health events such as a pandemic; interruption in the proper functioning of the company's information systems and the occurrence of cyber security incidents; loss of third-party transportation providers; potential inability to obtain necessary capital; risks related to adverse weather events or natural disasters; 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; exposure to U.S. and international laws and regulations, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act and other economic sanction programs; risks associated with international stability and geopolitical developments; risks relating to ongoing evaluations of internal controls required by Section 404 of the Sarbanes-Oxley Act; risks related to the company's intention not to pay dividends; and risks arising from compliance with and changes in law in the countries in which we operate, including (among others) changes in tax law, tax rates and interpretation in tax laws.

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

	March 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash	$ **31**	$ 48
Accounts receivable, net	**453**	379
Inventories, net	**500**	453
Other current assets	**28**	19
Total current assets	**1,012**	899
Long-term assets:		
Operating lease assets	**200**	191
Property, plant and equipment, net	**88**	91
Other assets	**23**	22
Intangible assets:		
Goodwill, net	**264**	264
Other intangible assets, net	**199**	204
	$ **1,786**	$ 1,671
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ **400**	$ 321
Accrued expenses and other current liabilities	**87**	80
Operating lease liabilities	**35**	33
Current portion of long-term debt	**3**	2
Total current liabilities	**525**	436
Long-term liabilities:		
Long-term debt, net	**300**	295
Operating lease liabilities	**184**	177
Deferred income taxes	**57**	53
Other liabilities	**26**	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, 107,699,795 and 107,284,171 issued, respectively	**1**	1
Additional paid-in capital	**1,748**	1,747
Retained deficit	**(809)**	(819)
Less: Treasury stock at cost: 24,216,330 shares	**(375)**	(375)
Accumulated other comprehensive loss	**(226)**	(231)
	339	323
	$ **1,786**	$ 1,671

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

	Three Months Ended	
	March 31, 2022	**March 31, 2021**
Sales	$ **742**	$ 609
Cost of sales	**606**	506
Gross profit	**136**	103
Selling, general and administrative expenses	**107**	100
Operating income	**29**	3
Other expense:		
Interest expense	**(6)**	(6)
Income (loss) before income taxes	**23**	(3)
Income tax expense	**7**	-
Net income (loss)	**16**	(3)
Series A preferred stock dividends	**6**	6
Net income (loss) attributable to common stockholders	$ **10**	$ (9)
Basic earnings (loss) per common share	$ **0.12**	$ (0.11)
Diluted earnings (loss) per common share	$ **0.12**	$ (0.11)
Weighted-average common shares, basic	**83.3**	82.3
Weighted-average common shares, diluted	**84.3**	82.3

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

	Three Months Ended	
	March 31, 2022	**March 31, 2021**
Operating activities		
Net income (loss)	$ **16**	$ (3)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operations:		
Depreciation and amortization	**5**	5
Amortization of intangibles	**5**	6
Equity-based compensation expense	**3**	5
Deferred income tax expense	**1**	-
Increase in LIFO reserve	**6**	4
Changes in operating assets and liabilities:		
Accounts receivable	**(74)**	(50)
Inventories	**(52)**	-
Other current assets	**(9)**	(6)
Accounts payable	**78**	75
Accrued expenses and other current liabilities	**8**	(12)
Net cash (used in) provided by operations	**(13)**	24
Investing activities		
Purchases of property, plant and equipment	**(2)**	(2)
Other investing activities	**-**	1
Net cash used in investing activities	**(2)**	(1)
Financing activities		
Payments on revolving credit facilities	**(107)**	(2)
Proceeds from revolving credit facilities	**113**	2
Payments on long-term obligations	**-**	(1)
Dividends paid on preferred stock	**(6)**	(6)
Repurchases of shares to satisfy tax withholdings	**(2)**	(2)
Net cash used in financing activities	**(2)**	(9)
(Decrease) increase in cash	**(17)**	14
Effect of foreign exchange rate on cash	**-**	(1)
Cash -- beginning of period	**48**	119
Cash -- end of period	$ **31**	$ 132

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**
2022				
Gas utilities	**$ 268**	**$ 3**	**$ -**	**$ 271**
Downstream, industrial & energy transition	**169**	**7**	**50**	**226**
Upstream production	**101**	**29**	**28**	**158**
Midstream pipeline	**80**	**4**	**3**	**87**
	$ 618	**$ 43**	**$ 81**	**$ 742**
2021				
Gas utilities	$ 209	$ 1	$ -	$ 210
Downstream, industrial & energy transition	138	4	52	194
Upstream production	68	23	36	127
Midstream pipeline	69	4	5	78
	$ 484	$ 32	$ 93	$ 609

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

Sales by Product Line

	Three Months Ended	
Type	**March 31, 2022**	**March 31, 2021**
Line pipe	$ **112**	$ 65
Carbon fittings and flanges	**100**	85
Total carbon pipe, fittings and flanges	**212**	150
Valves, automation, measurement and instrumentation	**251**	241
Gas products	**184**	134
Stainless steel and alloy pipe and fittings	**36**	29
General products	**59**	55
	$ **742**	$ 609

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, 2022	**Percentage of Revenue**	**March 31, 2021**	**Percentage of Revenue**
Gross profit, as reported	**$ 136**	**18.3%**	$ 103	16.9%
Depreciation and amortization	**5**	**0.7%**	5	0.8%
Amortization of intangibles	**5**	**0.7%**	6	1.0%
Increase in LIFO reserve	**6**	**0.8%**	4	0.7%
Adjusted Gross Profit	**$ 152**	**20.5%**	$ 118	19.4%

Notes to above:
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	
	March 31, 2022	**March 31, 2021**
Selling, general and administrative expenses	$ **107**	$ 100
Employee separation (1)	-	(2)
Adjusted Selling, general and administrative expenses	$ **107**	$ 98

Notes to above:
(1) 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 (Loss) Income to Adjusted EBITDA (a non-GAAP measure)
(in millions)

	Three Months Ended	
	March 31, 2022	**March 31, 2021**
Net income (loss)	$ **16**	$ (3)
Income tax expense	**7**	-
Interest expense	**6**	6
Depreciation and amortization	**5**	5
Amortization of intangibles	**5**	6
Employee separation (1)	**-**	1
Increase in LIFO reserve	**6**	4
Equity-based compensation expense (2)	**3**	5
Adjusted EBITDA	$ **48**	$ 24

Notes to above:
(1) Charges (pre-tax) recorded in SG&A.
(2) Charges (pre-tax) recorded in SG&A. In 2021, $1 million relates to employee separation.

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 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 March 31, 2022			
	Amount		Per Share	
Net income attributable to common stockholders	$	**10**	$	**0.12**
Increase in LIFO reserve, net of tax		**5**		**0.05**
Adjusted net income attributable to common stockholders	$	**15**	$	**0.17**

	Three Months Ended March 31, 2021			
	Amount		Per Share	
Net loss attributable to common stockholders	$	(9)	$	(0.11)
Increase in LIFO reserve, net of tax		3		0.04
Adjusted net loss attributable to common stockholders	$	(6)	$	(0.07)

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 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, 2022
Long-term debt, net	$	**300**
Plus: current portion of long-term debt		**3**
Long-term debt		**303**
Less: cash		**31**
Net Debt	$	**272**
Net Debt	$	**272**
Trailing twelve months adjusted EBITDA		**170**
Leverage ratio		**1.6**

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.

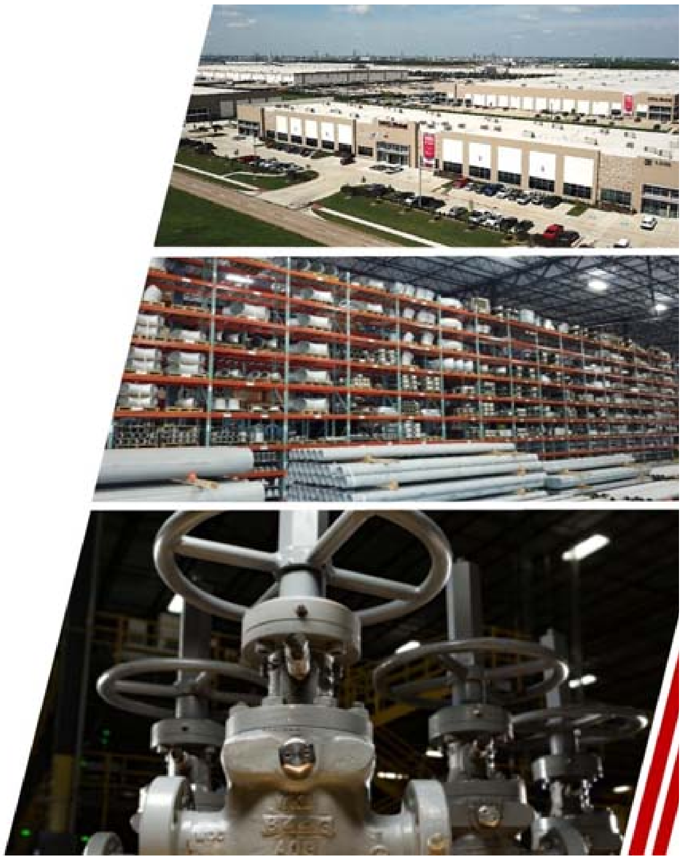
# # #

Exhibit 99.2

MRC Global

1Q 2022 Earnings Presentation

May 9, 2022



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 9, 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.

First Quarter 2022 Results – Key Metrics

Revenue Generation

Revenue **$742M**
- **8%** above 4Q21
- **22%** above 1Q21

E-commerce: **42%** of total revenue
> 80 bps increase over 1Q21

Debt Reduction

Long-term debt **$303M**

Net debt **$272M**

Leverage ratio **1.6x**
Best in public company history

Cost Control

SG&A **14.4%** of revenue

Working Capital Efficiency

Net working capital to sales ratio **16.3%**

Profitability

Net income attributable to common stockholders $10 million

Adjusted EBITDA **$48M** (double that of 1Q21) or **6.5%** of revenue

Cash Generation & Liquidity

Cash used in operations **$13M**

Liquidity **$545M**

Gross Margin

Gross profit percentage 18.3%

Adjusted gross profit percentage **20.5%**

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

First Quarter 2022 Results – Sequential Changes

REGION: Revenue Highlights **1Q22** vs. **4Q21**

U.S.: Increased **9%,** due primarily to the DIET sector, which increased $26 million, or 18%, as turnaround activity and biofuels project activity increased. The gas utilities and upstream production sectors were up 7% and 12%, respectively. The midstream pipeline sector was down 4% due to the timing of project deliveries.

Canada: Increased **8%,** across all sectors except gas utilities, which declined due to a large non-recurring order in the fourth quarter. The midstream production sector increased $3 million as customer activity levels increased. The DIET sector increased $2 million due to maintenance work, valve project orders and new market share. The upstream production sector increased $3 million due to an increase in customer capital spending, as the market conditions have improved.

International: Increased **1%** driven by the upstream production sector partially offset by the DIET sector. Upstream production increased as customer activity increased in Norway and UK as a result of higher crude prices and an increase in oil demand post-pandemic. The DIET sector decreased due to the timing of project activity related to pandemic induced delays.

INDUSTRY SECTOR: Revenue Highlights **1Q22** vs. **4Q21**

Gas Utilities: Increased **5%** driven by the U.S., due to a general increase in activity and market share gains.

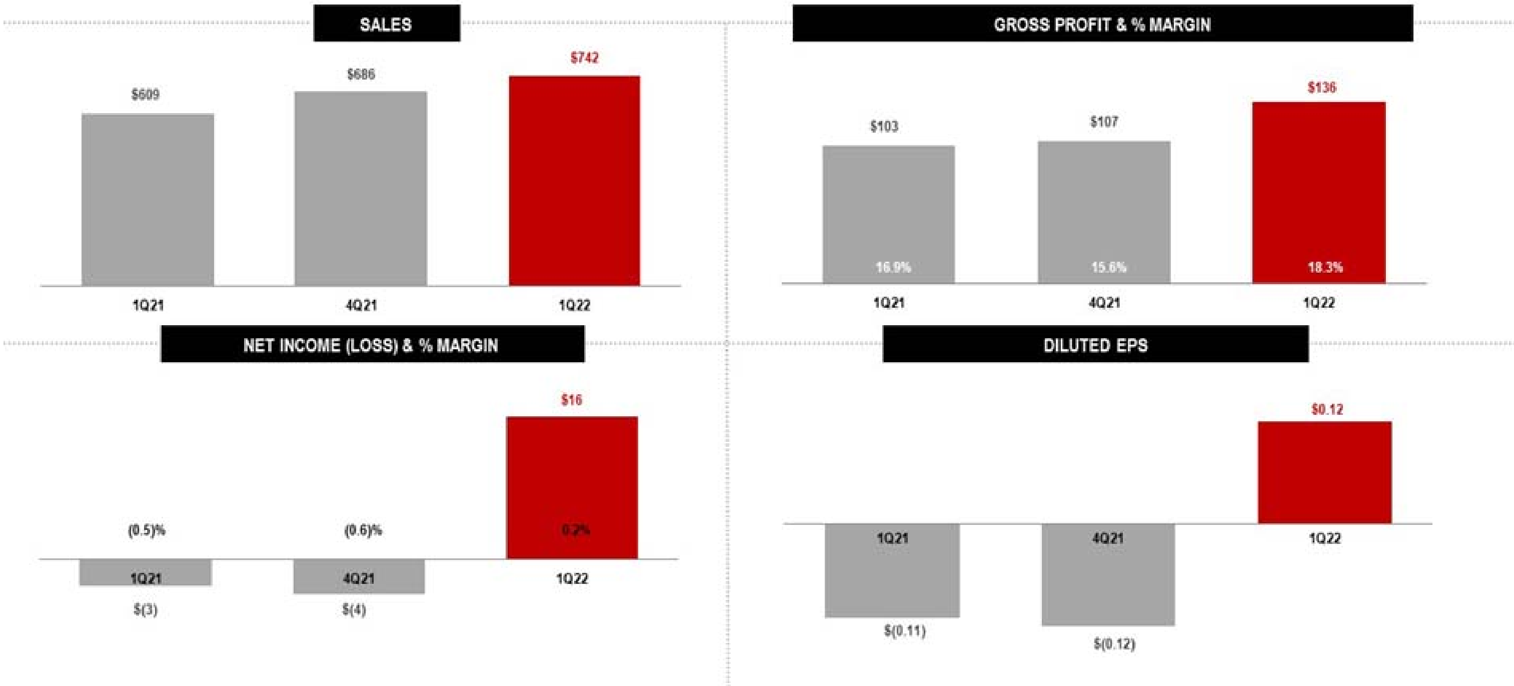
Downstream, Industrial & Energy Transition: Increased **12%** primarily driven by increased refinery turnarounds and biodiesel projects in the U.S.

Upstream Production: Increased **13%** as all segments experienced double-digit growth, led by the U.S. segment. The U.S. upstream production sector increased from new well completions and an increase in general activity levels due to higher customer budgets in the new year.

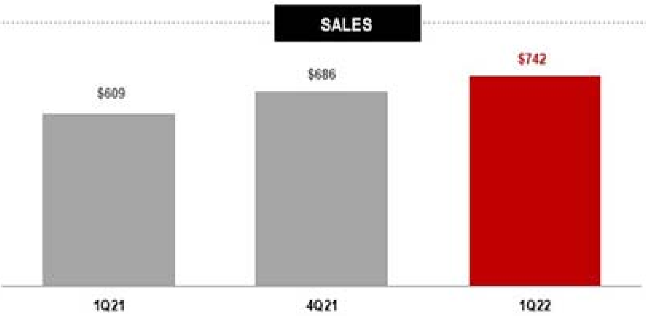
Midstream Pipeline: Was consistent with the fourth quarter due to an increase in the Canada segment offset by a decline in the U.S. segment. The backlog for midstream pipeline increased **19%**.

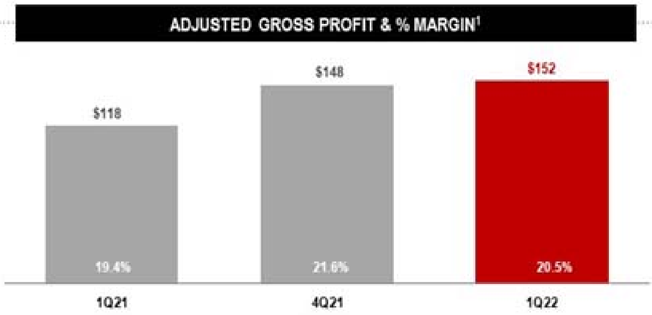
Quarterly Financial Performance - GAAP

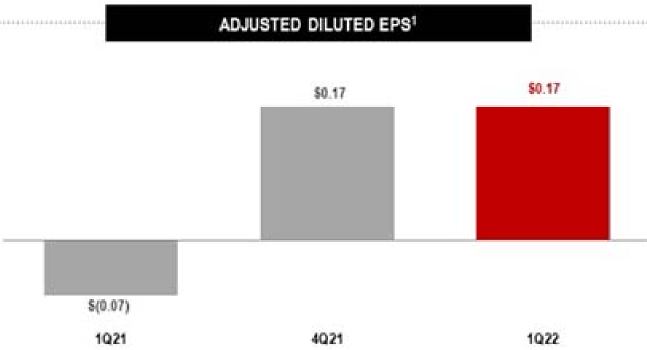
($ millions, except per share data)



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



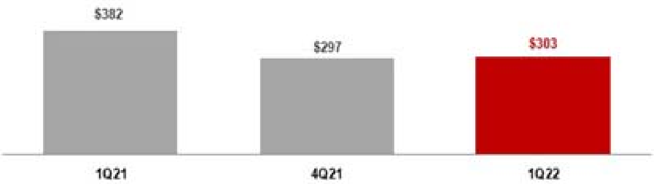




1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

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

TOTAL DEBT



Net Leverage[1]:

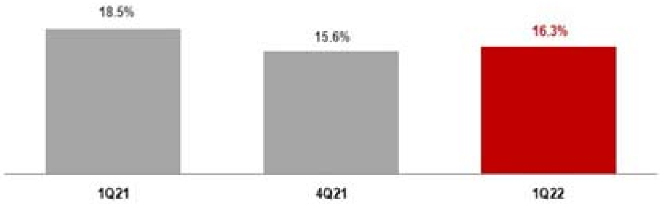
1Q21	4Q21	1Q22
2.9x	1.7x	1.6x

CAPITAL STRUCTURE

March 31, 2022	
Cash and Cash Equivalents	**$ 31**
Total Debt (including current portion):	
Term Loan B due 2024 (net of discount & deferred financing costs)	$ 297
Global ABL Facility due 2026	6
Total Debt	$ 303
Preferred stock	355
Common stockholders' equity	339
Total Capitalization	**$ 997**
Liquidity	**$ 545**

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.

2022 Full Year Financial Outlook

Revenue	Profitability & Cash Flow
• 2022 annual – $3.1 Billion	• Adjusted EBITDA – $200M
By sector	• SG&A – $111M - $113M/quarter. Lower than 2021 on a percentage of revenue basis in the mid-14% range, on average.
• Gas Utilities – up double-digit percentage	• Tax rate – 24 to 26% annual
• DIET – up double-digit percentage	
• Upstream – up double-digit percentage	
• Midstream – up double-digit percentage	
By segment	**Cash Flow**
• U.S. – up double-digit percentage	• Capital expenditures – $10 to $15M
• Canada – up double-digit percentage	• Cash flow from operations – similar or modestly higher than 2021 CFFO
• International – up mid-single digit percentage	
Sequential	
• 2Q22 – up high single digit percentage over 1Q22	

Note: See our Current Report on Form 8-K date May 9, 2022, 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 2022 Outlook.

Concluding Key Points – Positioned for Growth

- Strong first quarter results, favorable business fundamentals and growing backlog support raising 2022 guidance
- Gas Utilities is a strong growth engine due to compelling secular trends.
- DIET fundamentals are improving with increased customer spending and our downstream center of excellence.
- Energy Transition will become a significant driver of growth in the coming years.
- Improving energy fundamentals give us increasing 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.
- 1Q22 backlog up 28% since 4Q21– all sectors and segments up double-digits

APPENDIX

APPENDIX

Adjusted Gross Profit Reconciliation

($ millions)	THREE MONTHS ENDED					
	March 31, 2022		December 31, 2021		March 31, 2021	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Sales	$ 742		$ 686		$ 609	
Gross profit	$ 136	18.3%	$ 107	15.6%	$ 103	16.9%
Depreciation and amortization	5		5		5	
Amortization of intangibles	5		6		6	
Increase in LIFO reserve	6		30		4	
Adjusted Gross Profit	$ 152	20.5%	$ 148	21.6%	$ 118	19.4%

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 9, 2022.

Adjusted SG&A Reconciliation

($ millions)	THREE MONTHS ENDED March 31, 2022		December 31, 2021		March 31, 2021	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Sales	$ 742		$ 686		$ 609	
SG&A	$ 107	14.4%	$ 106	15.5%	$ 100	16.4%
Severance and restructuring	-		(1)		-	
Employee separation	-		-		(2)	
Adjusted SG&A	$ 107	14.4%	$ 105	15.3%	$ 102	16.7%

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 9, 2022.

Adjusted EBITDA Reconciliation

THREE MONTHS ENDED

($ millions)	March 31, 2022		December 31, 2021		March 31, 2021	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Sales	$ 742		$ 686		$ 609	
Net income (loss)	$ 16	2.2%	$ (4)	(0.6)%	$ (3)	(0.5%)
Income tax expense	7		1		-	
Interest expense	6		5		6	
Depreciation and amortization	5		5		5	
Amortization of intangibles	5		6		6	
Increase (decrease) in LIFO reserve	6		30		4	
Equity-based compensation expense	3		2		5	
Employee separation	-		-		1	
Facility closures	-		1		-	
Severance & restructuring charges	-		1		-	
Adjusted EBITDA	$ 48	6.5%	$ 47	6.9%	$ 24	3.9%

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 9, 2022.

Adjusted Net Income (Loss) Attributable to Common Stockholders Reconciliation

	THREE MONTHS ENDED					
	March 31, 2022		December 31, 2021		March 31, 2021	
($ millions)	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) attributable to common stockholders	**$ 10**	**$ 0.12**	**$ (10)**	**$ (0.12)**	**$ (9)**	**$ (0.11)**
Facility closures, net of tax	-	-	1	0.01	-	-
Severance and restructuring, net of tax	-	-	1	0.01	-	-
Increase in LIFO reserve, net of tax	5	0.05	22	0.27	3	0.04
Adjusted net income (loss) attributable to common stockholders	**$ 15**	**$ 0.17**	**$ 14**	**$ 0.17**	**$ (6)**	**$ (0.07)**

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 9, 2022.

Net Debt & Leverage Ratio Calculation

($ millions)	March 31, 2022	December 31, 2021	March 31, 2021
Long-term debt, net	**$ 300**	**$ 295**	**$ 277**
Plus: current portion of long-term debt	3	2	105
Long-term debt	**$ 303**	**297**	**382**
Less: cash	31	48	132
Net debt	**$ 272**	**$ 249**	**$ 250**

Net debt	$ 272	$ 249	$ 250
Trailing twelve months adjusted EBITDA	170	146	87
Leverage ratio	**1.6**	**1.7**	**2.9**

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 May 9, 2022.