DNOW™

Investor Presentation

Second Quarter 2026

Disclosure Statement

Statements made in the course of this presentation that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time-to-time in the Company's filings with the U.S. Securities and Exchange Commission (SEC). Any decision regarding the Company or its securities should be made upon careful consideration of not only the information here presented, but also other available information, including the information filed by the Company with the SEC. Copies of these filings may be obtained by contacting the Company or the SEC.

In an effort to provide investors with additional information regarding our results as determined by GAAP, we disclose various non-GAAP financial measures in our quarterly earnings press releases and other public disclosures. The non-GAAP financial measures include: (i) Adjusted Gross Profit, (ii) Adjusted Gross Profit as a percentage of revenue, (iii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization and Excluding Other Costs (Adjusted EBITDA), (iv) Adjusted EBITDA as a percentage of revenue, (v) Adjusted Net Income Attributable to DNOW Inc., (vi) Adjusted Diluted Earnings Per Share Attributable to DNOW Inc. Stockholders, (vii) Net Debt and (viii) Net Debt Leverage Ratio and (ix) Free Cash Flow. We use these non-GAAP financial measures to evaluate and manage the Company's operations because we believe they provide useful supplemental information regarding the financial performance of our business. These non-GAAP financial measures are not intended to replace the GAAP financial measures. Each of these financial measures excludes the impact of certain other costs and therefore has not been calculated in accordance with GAAP. A reconciliation of each non-GAAP financial measure to its most comparable GAAP financial measure can be found in our earnings press release.

Investment Thesis

Diversifying toward more durable infrastructure markets

- Driving additional revenue diversification
- Strength in gas utilities, upstream, midstream, downstream and industrial
- Increasing U.S. oil and gas production volumes drives demand for DNOW's PVF+, pumps and fabricated equipment
- Data center build out driving growth in midstream infrastructure and power demand

Scaled platform with higher-value solutions exposure

- Expanding midstream opportunity
- Current customer investments in gas utilities, LNG and data centers
- Select industrial markets drive demand in non-oil and gas markets

Strong balance sheet and free cash flow profile

- Improved earnings durability
- Working capital management driving better cash flow profile
- Strong balance sheet to fund growth and capital allocation

Continued MRC Global integration and margin expansion opportunity

- Focus on MRC Global integration and U.S. ERP consolidation, while mitigating temporary costs
- Focus on revenue recovery and increase mix of higher margin business
- Capture cost synergies

Financial flexibility to support long-term shareholder value

- Significant liquidity supports organic growth, integration execution and disciplined M&A
- Flexible capital allocation framework balances growth investment and shareholder returns
- Strong balance sheet positions DNOW to capitalize on infrastructure-led demand opportunities

Premier Energy & Industrial Solutions Provider

300
LOCATIONS

5,100
EMPLOYEES

$2.5B
1H 2026 Revenue

AS OF JUNE 30, 2026

Balanced Portfolio across Diverse Industries with Multiple Opportunities for Long-term Growth

- Operating for over 160 years
- Headquartered in Houston, Texas
- Comprehensive network of branches, super centers, regional distribution centers (RDC) and customer onsite locations, complemented with highly efficient digital customer integrations leveraging B2B and online e-commerce platforms

2Q 2026 **Highlights**

REVENUE

$1,307M

+10% sequential growth

+13% growth in the U.S.

ADJUSTED EBITDA[1]

$60M

+54% increase from first quarter

NET CASH PROVIDED BY OPERATING ACTIVITIES

$133M

a second quarter record

WORKING CAPITAL %[2]

Improved to 19%

CAPITAL ALLOCATION

$25M share repurchases in 2Q 2026, $75M for 1H 2026

Reduced Net Debt[1] by $95M in the 2Q 2026

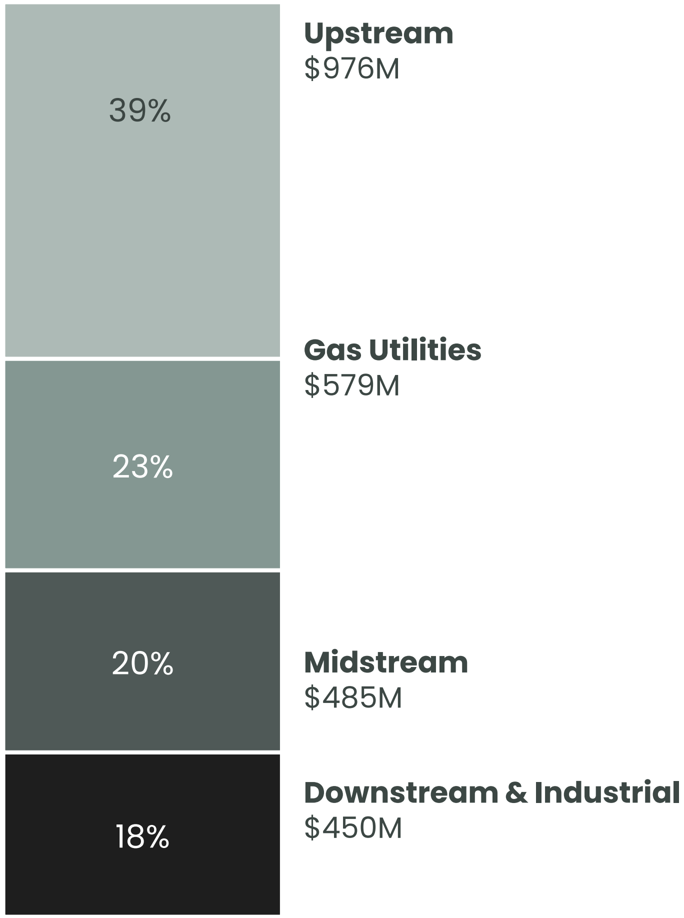
1. See reconciliation of GAAP to Non-GAAP measures in the appendix
2. Working capital, less cash, as a percent of revenue, annualized for the second quarter

DNOW

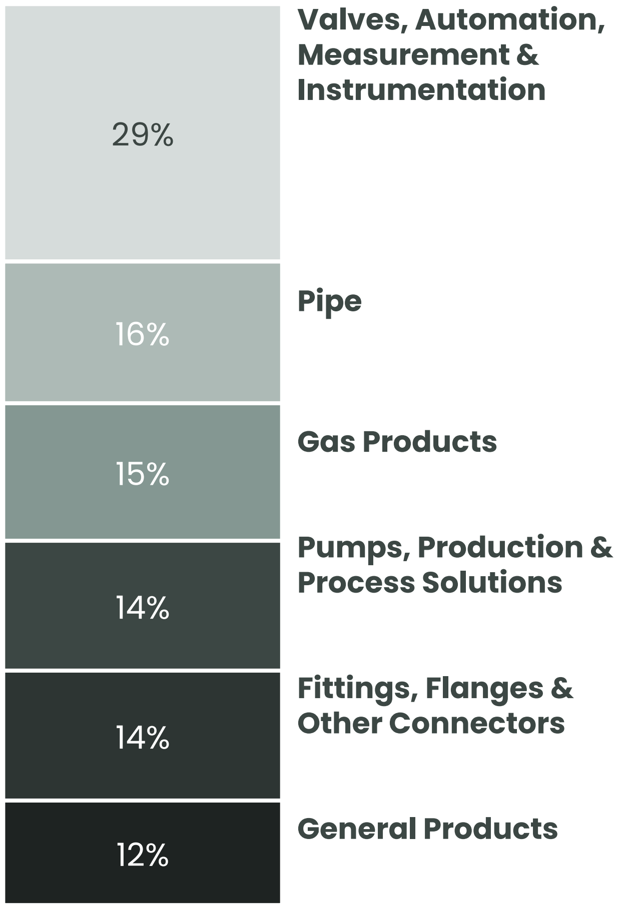
Consolidated Revenue Composition — 1H 2026

By Geographic Segment

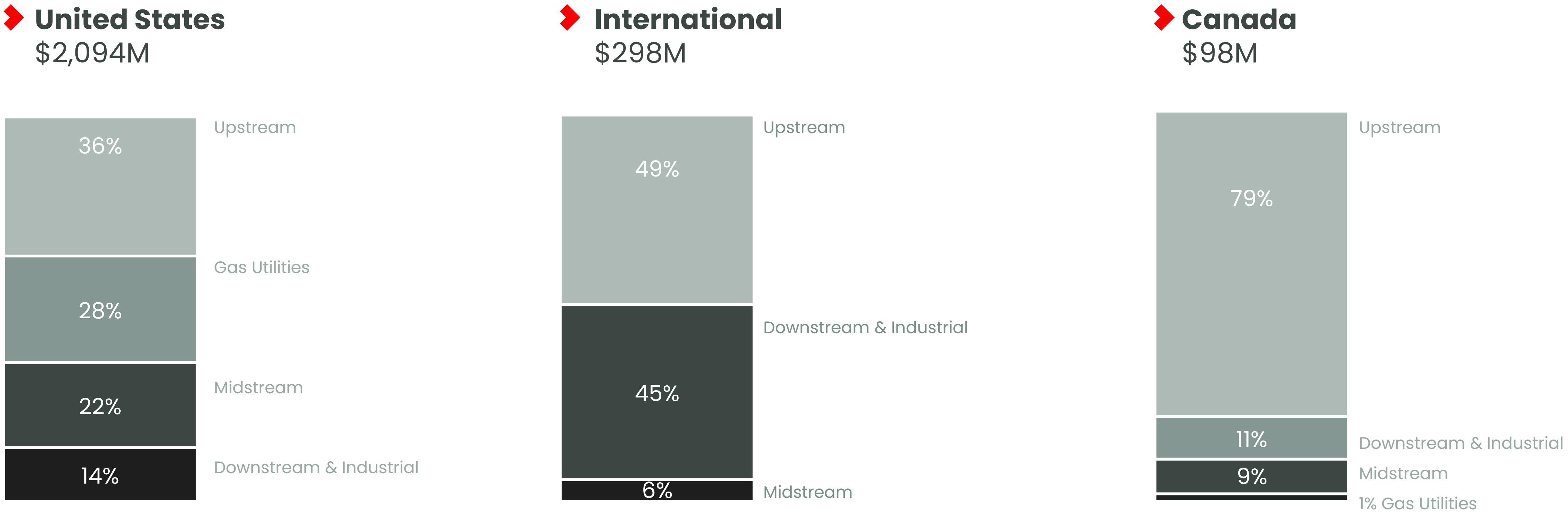
By End-Market



By Product Group



Revenue by End-Market Sector & by Segment — 1H 2026



Providing Value-Added Solutions Across All Channels

Branch Operations

Provides wide array of products and value locally in major energy and industrial regions

- Super center, RDC and branch network, supported by technology and eCommerce channel
- Meets demand for PVF+, gas products and general products
  - For day-to-day maintenance to local target end market customers
  - Executes and supports capital projects

Customer Onsite & Integrated Supply

Reduces customers' total costs including operating expenses and deployed capital

- Onsite model deployed across multiple sectors, supported by digital technology and eCommerce channel
- Offering customizable products, services and solutions
- Operate as an extension of customer's supply chain organization
- Aligned on customer operational goals

Process Solutions

Meets demand across multiple sectors for pumps, process and production equipment

- Process, production and fluid handling equipment
  - Distribution and service of pumps, air compressors and packaging
  - Fabrication
  - Rental and automation
  - Gas upgrading and management

Significantly Diversified End Markets
From Upstream Distributor to Diversified Infrastructure Solutions Provider

In 2017-2023, DNOW revenue was >70% upstream-oriented, now upstream is <40% revenue through increased diversification of end markets

- Today, exposure is increasingly diversified across growing sectors:

Upstream (E&P)
- E&P capital spending
- Upstream production expanding
- Drilling and production activity

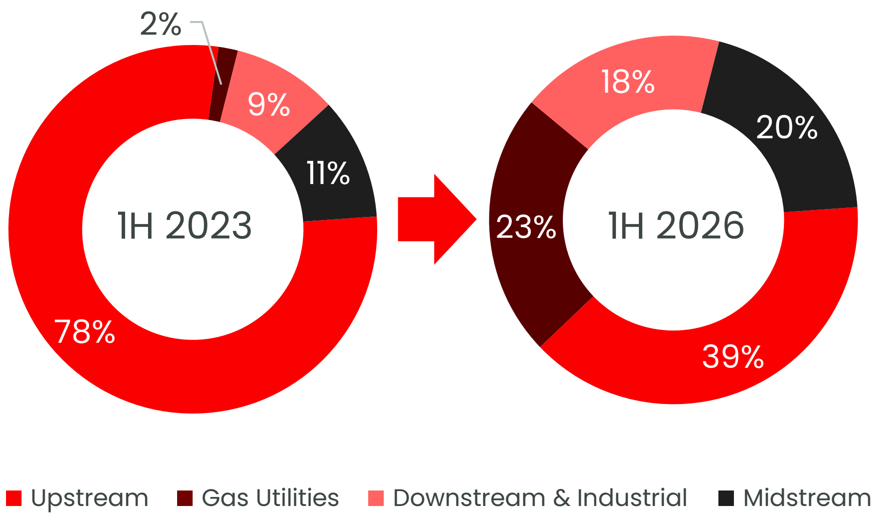
Midstream (Pipelines)
- Rising natural gas demand
- LNG export growth
- Datacenter feed gas driven by load growth

Gas Utilities (Distribution)
- Capex used for infrastructure modernization and service area growth
- Capex durability closely tied to tax rates and annual rate hikes

Downstream & Industrial
- Refinery & plant MRO/turnarounds
- Industrial capex (mining, data centers)
- RNG and landfill gas

- Revenue profile is becoming more durable, less commodity-sensitive, and more project- and infrastructure-driven

End-market diversification evolution



Secular Demand Drivers Across DNOW's End-Markets

Focused on expanding growth opportunities, improving earnings durability and increasing free cash flow generation

Upstream

Stable production activity and expanding solutions to drive sustainable upstream growth through the cycle

- U.S. oil & gas production and increasing production volumes
- Lower U.S. well completions and rig count, driven by efficiency gains rather than weaker production activity
- Longer lateral wells reduce well counts but increase production volumes and water flows over time, driving demand for our process solutions products and services
- Customer focus on operational efficiency and disciplined capital spending
- Expanded product portfolio driving cross-selling opportunities and share gains

Gas Utilities

Infrastructure modernization and system expansion driving stable, long-term utility investment

- Aging infrastructure replacement and safety-driven investment
- PHMSA-driven pipeline replacement programs
- Residential and commercial growth requiring new service connections
- Ongoing system modernization supporting long-term utility spending

Midstream

Growing natural gas infrastructure investment to capture long-cycle, project-driven growth

- Infrastructure investments and takeaway expansion to support organic liquids growth (oil, NGLs)
- Growing exports of NGLs and LNG increasing demand for more midstream infrastructure
- Rising natural gas demand from data centers and power generation
- Expanded pipeline takeaway, compression, measurement and transmission infrastructure
- Opportunities in CO_2 pipelines, CCUS and RNG supporting energy transition projects

Downstream & Industrial

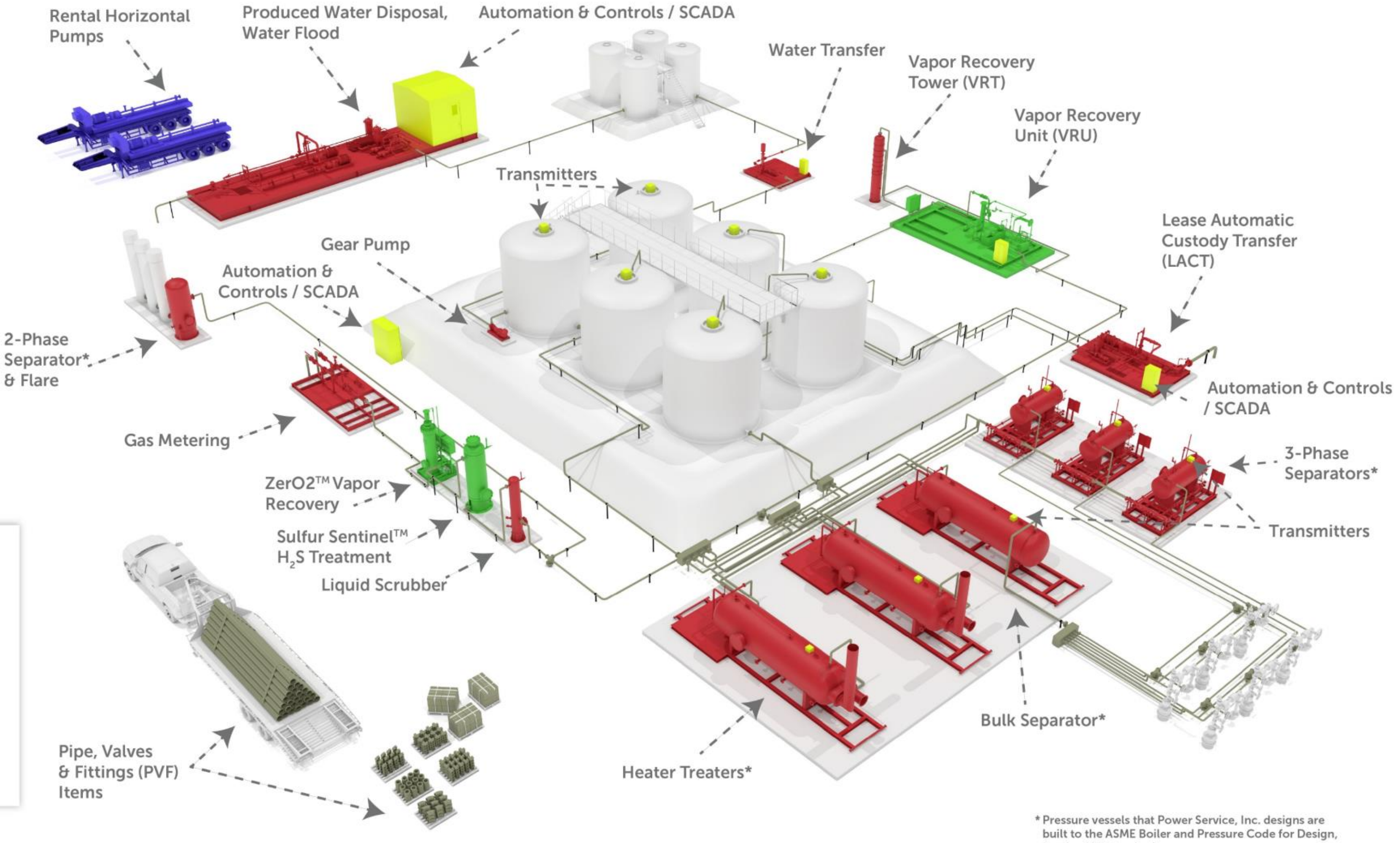
Recurring maintenance, expanding industrial infrastructure investments to deliver durable, diversified growth

- Refinery and petrochemical maintenance and turnaround activity
- Chemicals remains the weakest segment in our industrial sector portfolio, with supply-demand imbalances continuing to constrain capital investment
- Expanding LNG liquefaction capacity in the U.S. and Canada drives project and recurring maintenance demand
- Expand market share in water/wastewater and mining sectors, while capitalizing on accelerating data center investment

Upstream Well Site Onshore Facility – Tank Battery

Expanding our upstream addressable market at customer-operated onshore wellsite facilities through a broader pump, production and process solutions portfolio

- Primary customer is E&P operator, increasingly focused on capital discipline, replacing declining production and incremental production growth
- Although rig counts and completions have declined recently, production of liquids and gas is increasing creating demand for our products and solutions
- Develop and expand tank battery facilities, both new builds and maintenance reliability



Product Categories
with associated brands and business unit

Pipe
Fittings, Flanges & Other Connectors
Valves, Automation, Measurement & Instrumentation
General Products

DNOW | Pipe, Valves & Fittings+

Pumps, Production & Process Solutions

EcoVapor | Flex Flow | Edge Controls
Power Service & Odessa Pumps

* Pressure vessels that Power Service, Inc. designs are built to the ASME Boiler and Pressure Code for Design, Section VIII standard.

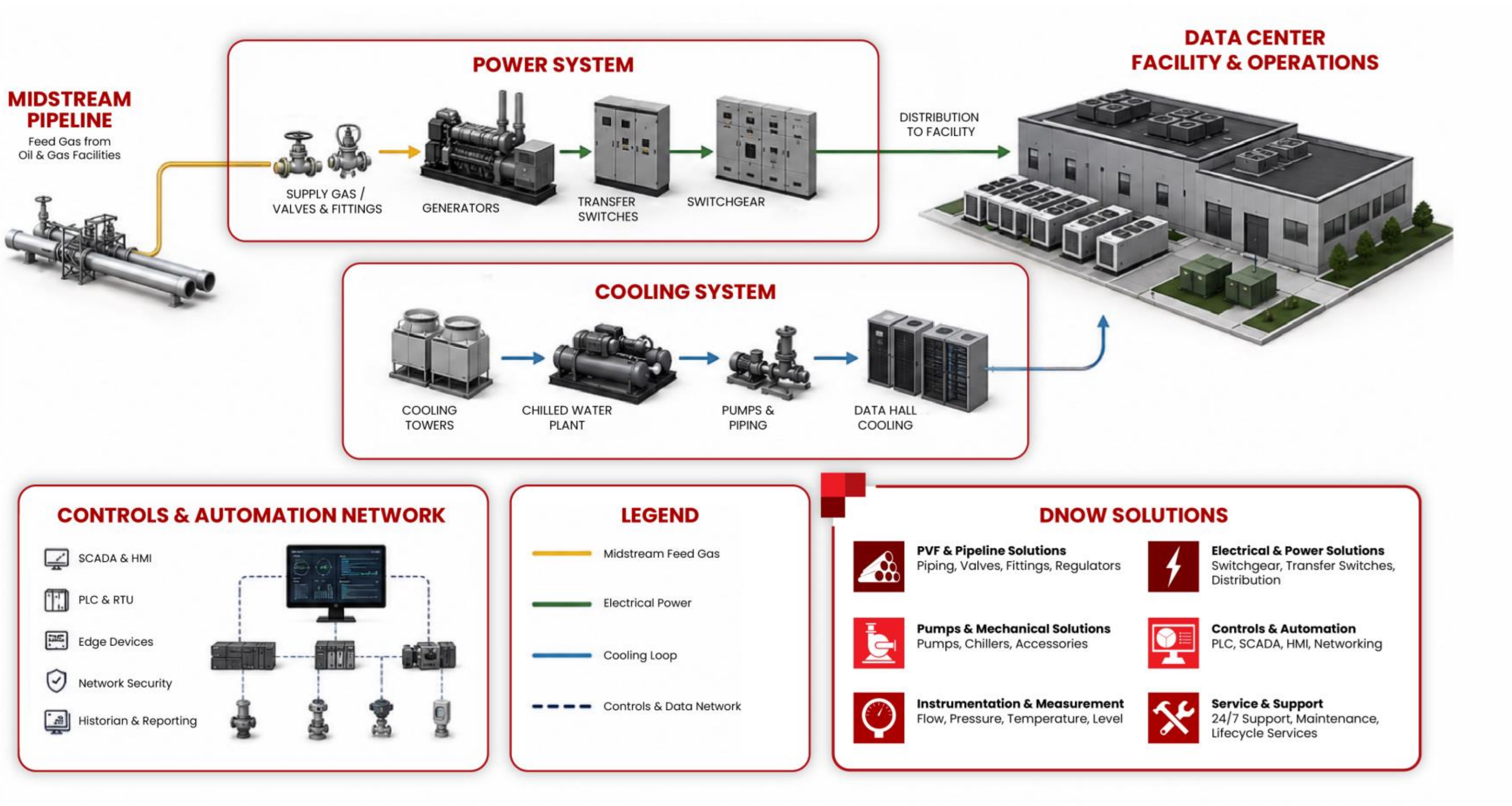
Growing Opportunities tied to AI Driven Data Center Market Expansion

Expanding midstream and industrial addressable market sector due to AI driven data center construction

- Power Infrastructure customers - midstream, utility and energy developers
- Data center construction customers - mechanical, industrial and general contractors
- Participation across entire infrastructure ecosystem
- Integrated solutions across business units
- Automation and controls capabilities
- Energy infrastructure leverage
- Supply chain and execution advantage

DATA CENTER OVERVIEW

Integrated Solutions for Reliable Power, Cooling, and Control



Disciplined Capital Allocation Framework to Support Long-Term Growth

Strong financial foundation…

- Investing in organic growth
- MRC Global integration
- Returning capital to shareholders
- Pursuing accretive M&A

…to fund growth and capital allocation program

Fund organic growth and efficient operations

- Working capital needs
- Equipment & technology investments

Return capital to shareholders

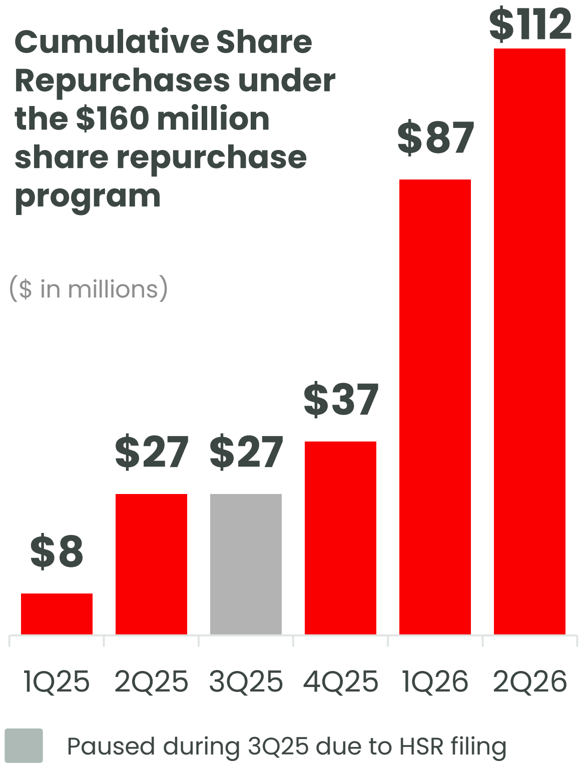
- Authorized new $160M share repurchase program in January 2025
- Repurchased $25M shares during 2Q26 and $112M[1] shares program to date

Inorganic growth through acquisitions

- Continue to focus on integration initiatives related to MRC Global acquisition
- Integrating Edge Controls[2], acquisition expanding Process Solutions portfolio
- Patient, disciplined approach
- Targeting margin accretive businesses

Cumulative Share Repurchases under the $160 million share repurchase program

($ in millions)



(1) As of June 30, 2026
(2) Acquired 1Q 2026

Creating Value Through Strategic Acquisitions

Track Record of Success

2014	**Spinoff from NOV** **Begin Trading on NYSE** Caprock Supply Colorado Valve & Controls Progressive Supply
2015	Machine Tools Supply OAASIS Group Maclean Electrical North Sea Cables Inline Valves Odessa Pumps Challenger Industries Updike Supply
2016	Power Service
2019	Piping Specialties Accelerated Process Systems
2021	Master Corporation Flex Flow
2022	Performance Multi-Flow Solutions EcoVapor Recovery Systems Stealth Pump & Supply
2023	Colorado Seals Montana Seals & Packings
2024	Whitco Supply Trojan Rentals
2025	Natron International MRC Global
2026	Edge Controls

Clearly defined acquisition strategy to grow earnings and free cash flow

- Acquire value-added solutions with sustainable competitive advantages
- Expand Pumps, Process Solutions + Gas utilities + International
- Leverage acquired product lines and solution offerings to gain organic share
- Target end-market diversification

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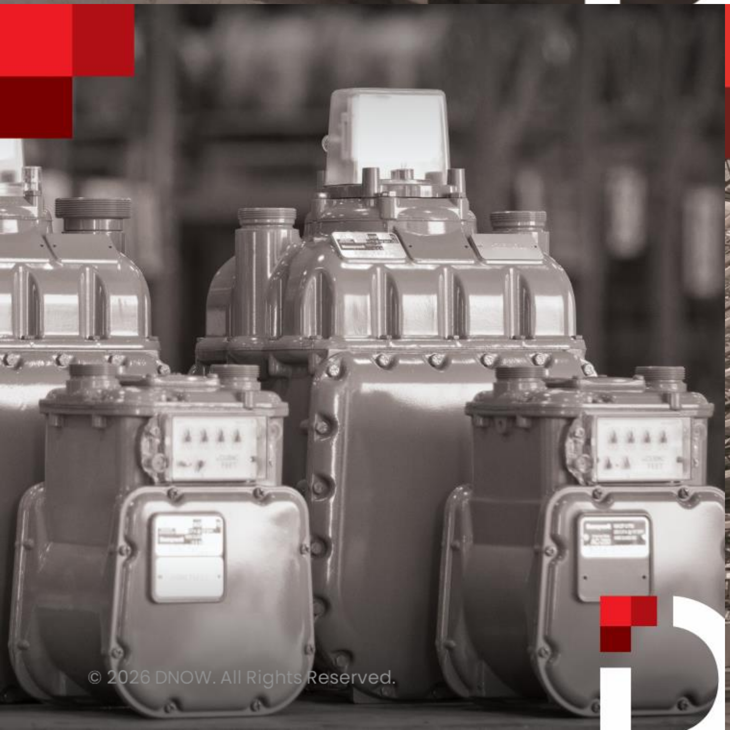

DNOW™

Investor Relations

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Appendix

Adjusted EBITDA Reconciliation

($ millions)	THREE MONTHS ENDED June 30, 2026 Amount	% of Revenue
Revenue	$1,307	
Net (loss) attributable to DNOW Inc.	$(21)	(1.6%)
Interest expense, net	9	
Income tax provision	12	
Depreciation and amortization	23	
Increase in LIFO reserve	19	
Stock-based compensation	4	
Transaction-related charges	6	
Inventory-related transaction charges	3	
Impairment and other charges	4	
Other	1	
Adjusted EBITDA	$ 60	4.6%

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 August 6, 2026.

Net Debt & Leverage Ratio Calculation

($ millions)	June 30, 2026
Long-term debt	$474
Plus: current portion of debt obligations	-
Total debt	$474
Less: cash	$114
Net Debt	$ 360
Net Debt	$ 360
Trailing twelve months Adjusted EBITDA	$211
Net Debt Leverage Ratio	1.7x

Note: Net Debt, Net Debt Leverage Ratio and Adjusted EBITDA are non-GAAP measures. For a discussion of the use of Net Debt, Net Debt Leverage Ratio and Adjusted EBITDA, see our Current Report on Form 8-K dated August 6, 2026.