

DNOW™

Investor Presentation

Third 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, (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 Current Report on Form 8-K dated November 5, 2026.



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Investment Thesis

DNOW represents an opportunity to invest in a transforming energy and industrial distribution platform with significant earnings growth and shareholder value creation potential

Transformational combination creates a larger, more diversified company

- Complementary and synergistic MRC Global acquisition
- Expanded scale and diversification across attractive end markets
- Enhanced competitive position, customer and supplier relationships

Significant earnings growth potential

- Operating leverage and margin expansion opportunities
- $70 million targeted merger synergies
- Organic growth and cross-selling opportunities

Strong financial position and cash flow generation

- Improving cash flow
- Lower leverage and balance sheet flexibility
- Working capital efficiency
- Capital allocation flexibility

Commitment to shareholder value

- Disciplined share repurchases
- Strategic acquisitions
- Earnings per share growth

Compelling Valuation

- Current valuation presents meaningful upside as the combined company realizes its earnings and growth potential.

Multiple Expansion

- Opportunity for valuation re-rating as synergies, margins and cash flow improve.

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Premier Energy & Industrial Solutions Provider

295
LOCATIONS

5,050
EMPLOYEES

$3.8B
Revenue through third quarter 2026

AS of September 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



Key markets:
U.S., Canada, U.K., Europe, Middle East, Asia Pacific

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3Q 2026 Highlights

REVENUE

$1,337M

+2.3% sequentially, with growth in all three segments, even as $15M of International projects shifted to future periods

ADJUSTED EBITDA[1]

$76M

+26.7% sequentially

5.7% Adjusted EBITDA[1] as a percent of revenue, 110 basis points sequential improvement

NET CASH PROVIDED BY OPERATING ACTIVITIES

$120M

Led by stronger earnings and fueled by substantial improvements in working capital metrics

WORKING CAPITAL %[2]

17.6%, a sequential improvement, reflecting continued progress in working capital efficiency

CAPITAL ALLOCATION

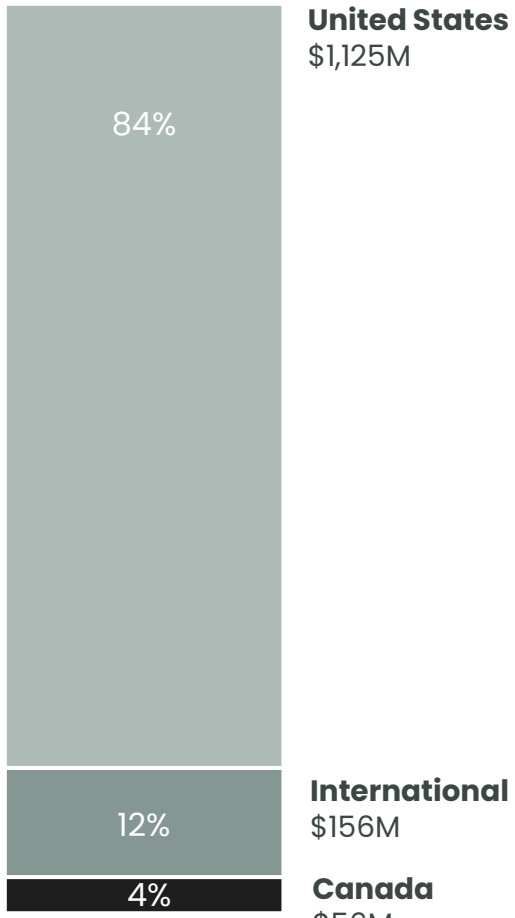
$17M share repurchases in 3Q 2026 and $92M year-to-date through September 30, 2026;
Reduced Net Debt[1] by $95M in 3Q 2026

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 third quarter

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Consolidated Revenue Composition — 3Q 2026

By Geographic Segment

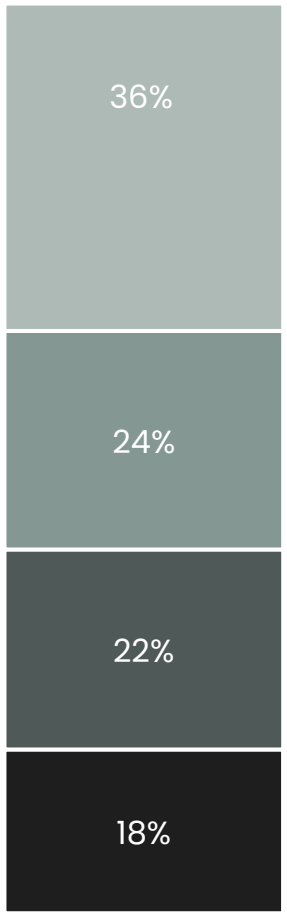


United States
$1,125M

International
$156M

Canada
$56M

By Sector



Upstream
$486M

Gas Utilities
$321M

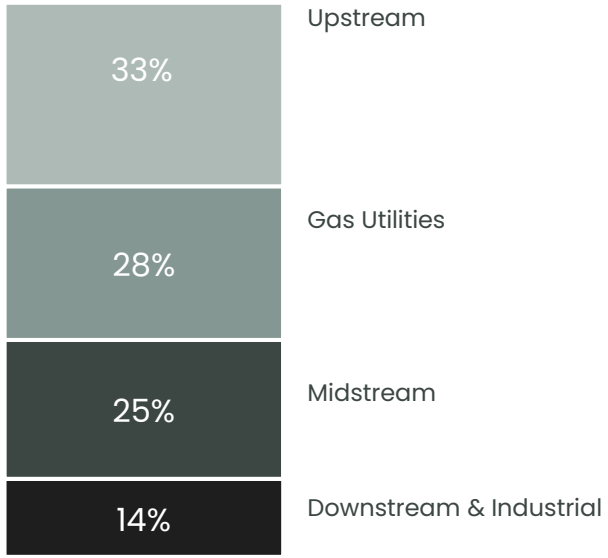
Midstream
$292M

Downstream & Industrial
$238M

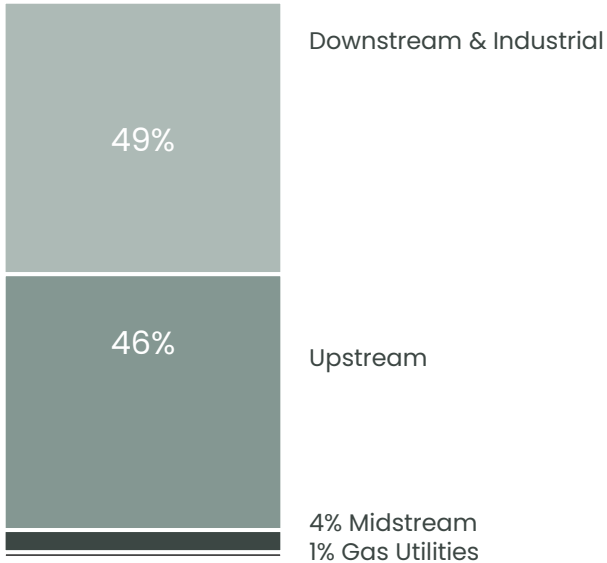
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Revenue by End-Market Sector & by Segment — 3Q 2026

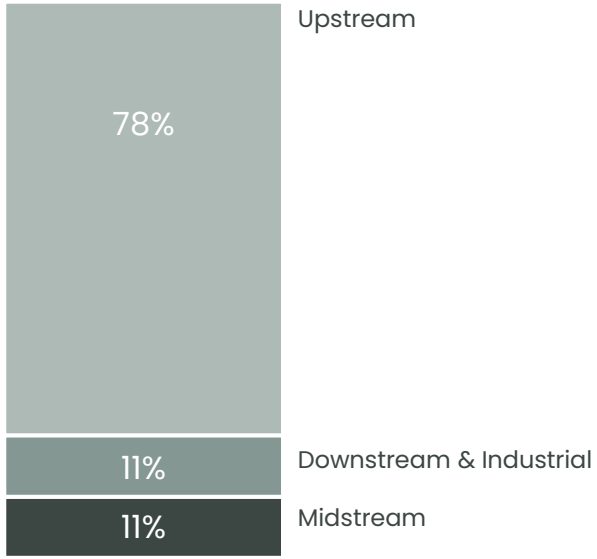
United States
$1,125M, 84% of total



International
$156M, 12% of total



Canada
$56M, 4% of total



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Providing Value-Added Solutions Across All Channels

Branch Operations



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

- Offers super center, RDC and branch network, supported by technology and e-Commerce channel
- Meets demand for PVF+, gas products and general products
  - Services day-to-day maintenance to local target end market customers
  - Executes and supports capital projects

Customer Onsite & Integrated Supply



Reduces customer total cost including operating expenses and deployed capital

- Supports onsite model deployed across multiple sectors, complemented by digital technology and e-Commerce channel
- Offers customizable products, services and solutions
- Operates as an extension of customer's supply chain organization
- Aligns on customer operational goals

Process Solutions



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

- Provides process, production and fluid handling equipment
  - Distributes and services of pumps, air compressors and packaging
  - Offers fabrication
  - Rents and automates pumps and production equipment
  - Supports gas upgrading and management

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

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

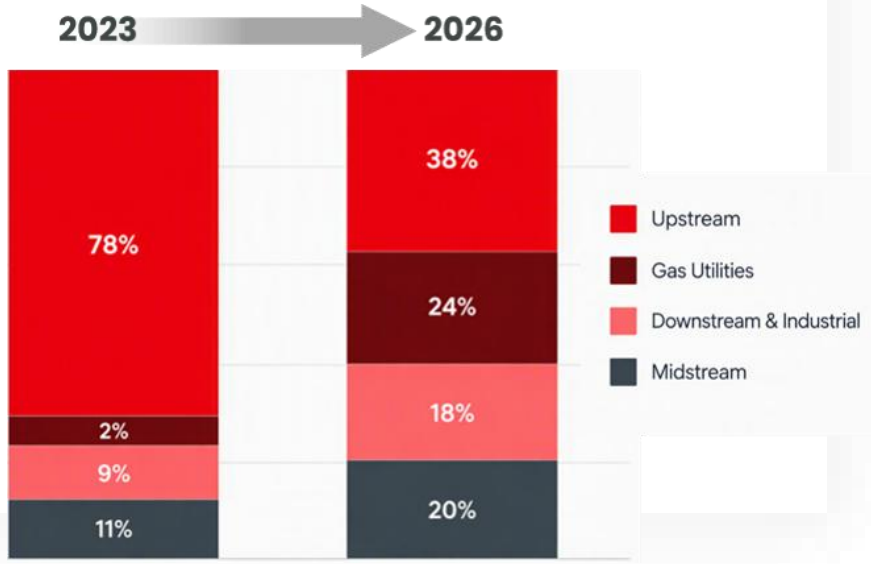
Gas Utilities (Distribution)
- Capex used for infrastructure modernization and service area growth
- Capex durability closely tied to tax rates and annual rate hikes

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

Year-to-date through September 30, comparison



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Secular Demand Drivers Across DNOW's End-Markets

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

Upstream

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

- U.S. oil & natural gas production and increasing production volumes
- Lower U.S. well completions and rig count than historical levels, 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

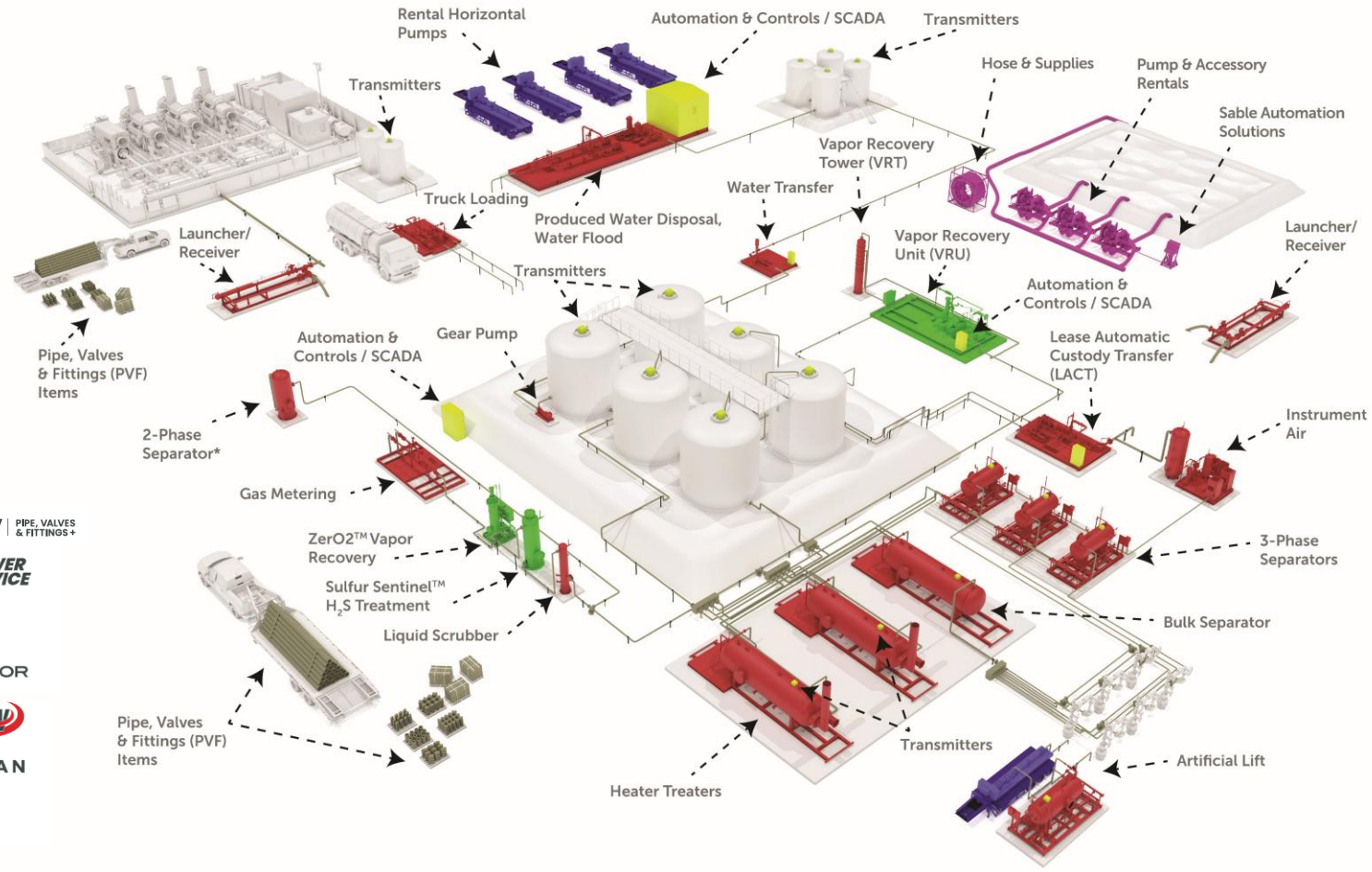
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Onshore Wellsite Infrastructure and Product Solutions

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

- **Upstream operators** represent our primary customer segment. Within this group, publicly traded producers are demonstrating **capital discipline**, allocating capex primarily toward offsetting base production declines from maturing wells and reservoirs, supplemented by selective investments in incremental production growth

- Although rig counts and completions are up year-over-year, activity remains historically low compared to prior cycles due to operator efficiencies. Even so, **rising liquids and gas production volumes continue to fuel demand for our products, service and solutions**

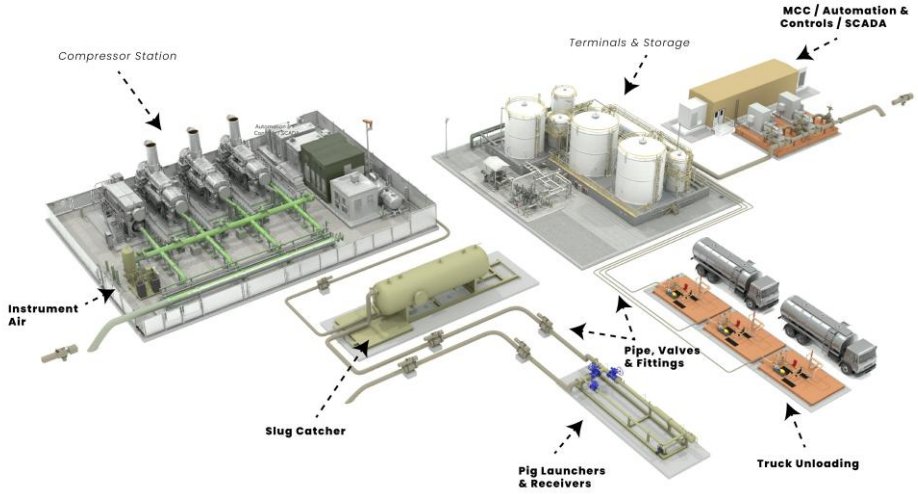


DNOW PIPE, VALVES & FITTINGS+
PS POWER SERVICE
Odessa PUMPS
ECOVAPOR
FLEX-FLOW
TROJAN
EDGE CONTROLS

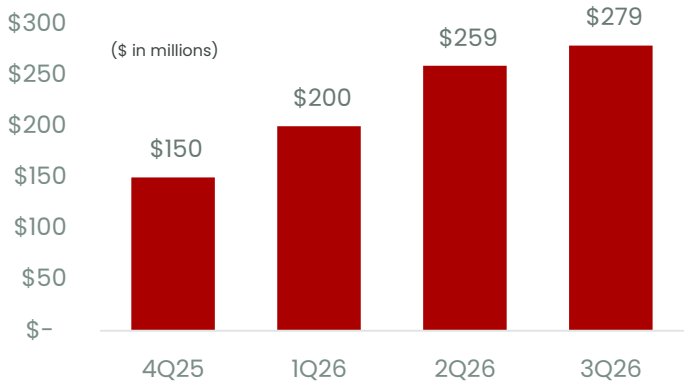
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Midstream Infrastructure – Products, Services and Solutions

- **Our primary Midstream customer base comprises of infrastructure operators deploying capital** into pipeline capacity, natural gas processing, compression, storage and export infrastructure to accommodate **growing global energy demand**
- Pipeline, gathering, processing and transmission projects **support demand for DNOW's core PFF, valve, actuation, pump and related products**
- **Recurring maintenance and integrity spending** complements **larger project opportunities** and supports durable revenue base
- Following the 2024 Whitco acquisition and the 2025 MRC Global acquisition, **DNOW's expanded scale and capabilities position us to better serve larger, more complex midstream customers and projects**.



Typical midstream operator infrastructure



U.S. Midstream Trailing Four Quarters Revenue Growth

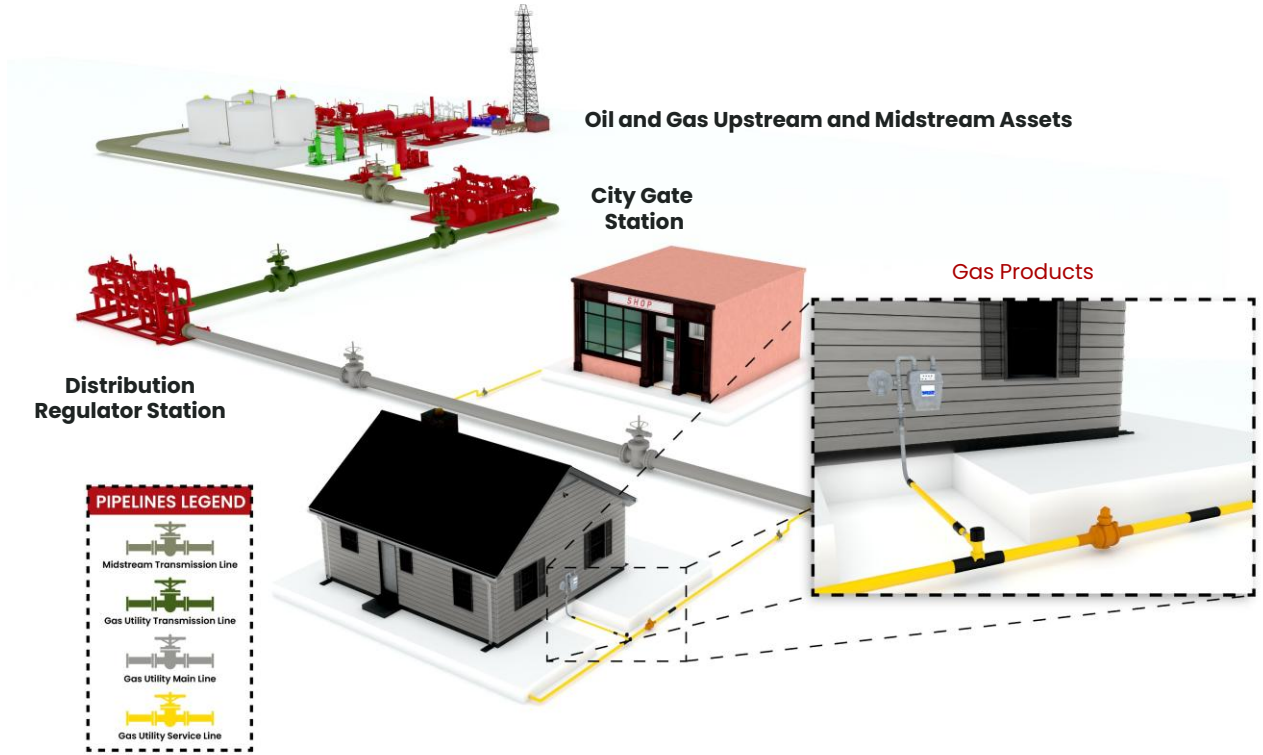
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Gas Utilities (GU) Customers Growth and Modernization Programs Drive Demand for PVF and Gas Products

- **Gas and regulated utilities** manage an extensive infrastructure of pipe, valves, fittings, meters to service gas utility customers
- Gas and regulated **utilities' budgets** are driven by regulated infrastructure replacement programs, system reliability requirements, **customer growth and approved multi-year investments plans**
- **Demand for our gas products and services is tied to gas and regulated utilities' multi-year capex plan**, not the price of natural gas or upstream energy metric, providing a more durable, less-cyclical revenue and earnings stream
- Focused on growth and expanding product and service offerings for gas and regulated utilities, both organically and inorganically

Financial mechanism for GU infrastructure investment

Multi-year Capital Investment Plan → **Regulated Rate Base Grows** → **Cost Recovery and Authorized Return** → **Earnings Growth and Reinvestment**



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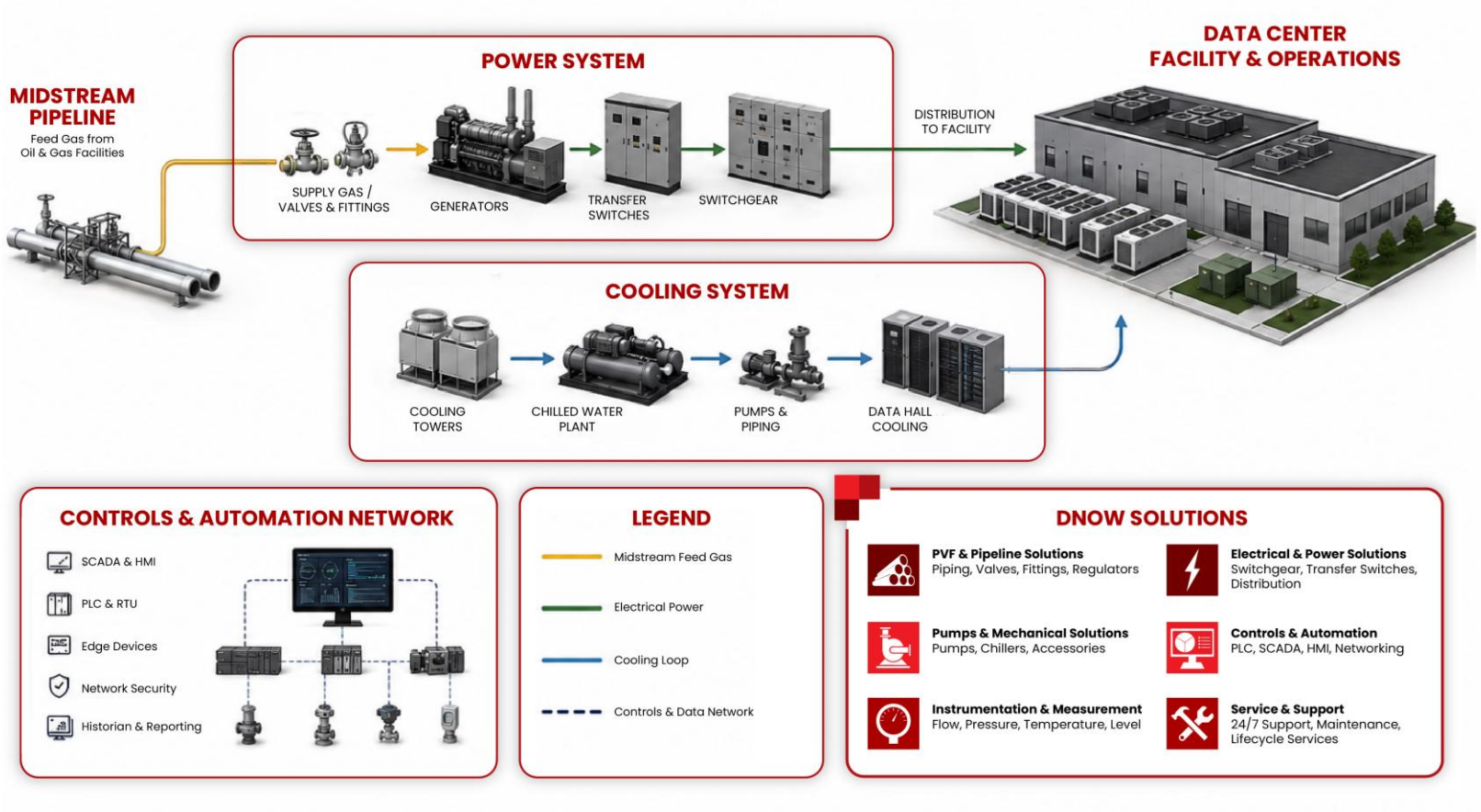
Growing Opportunities tied to AI Driven Data Center Market Expansion

Expanding Midstream and Downstream & Industrial addressable market sector due to AI-driven data center construction

- Power infrastructure customers across Midstream, Gas Utilities 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



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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

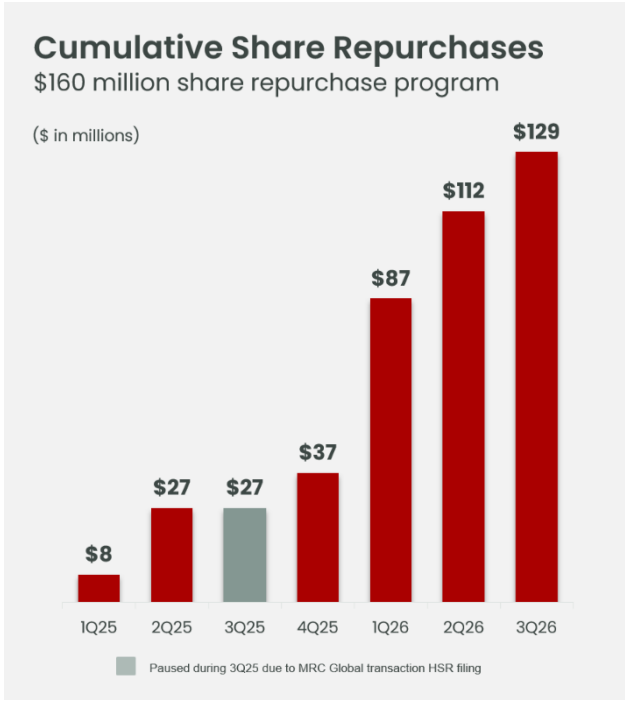
- Working capital needs
- Equipment & technology investments

Return capital to shareholders

- Authorized $160M share repurchase program in January 2025
- Repurchased $17M shares during 3Q 2026 and $129M[1] shares program to date

Inorganic growth through acquisitions

- Continue to focus on integration initiatives related to MRC Global acquisition
- Patient, disciplined approach
- Targeting margin accretive businesses

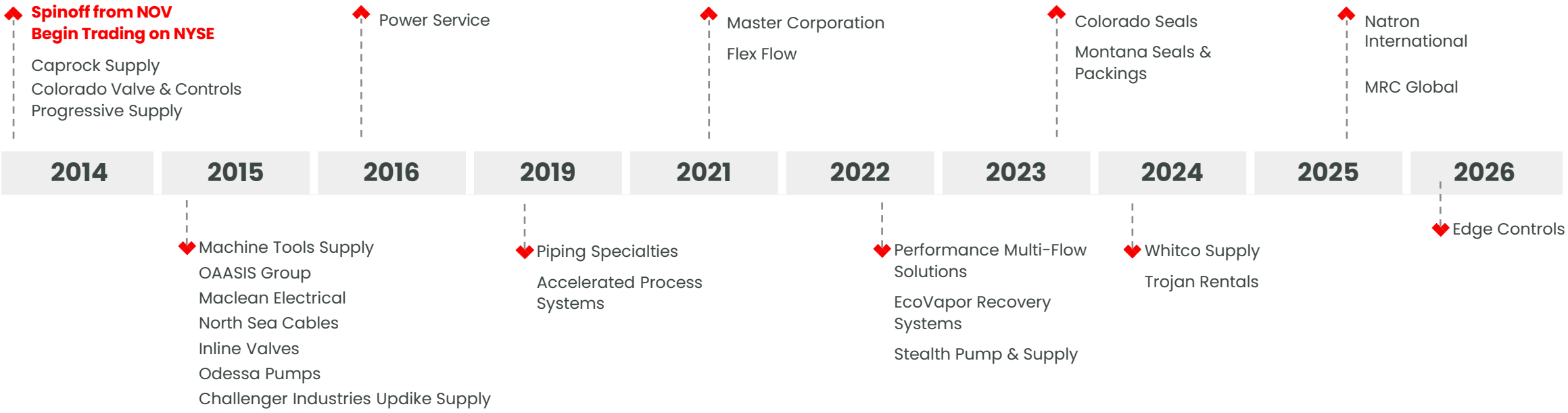


(1) As of September 30, 2026

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Creating Value Through Strategic Acquisitions

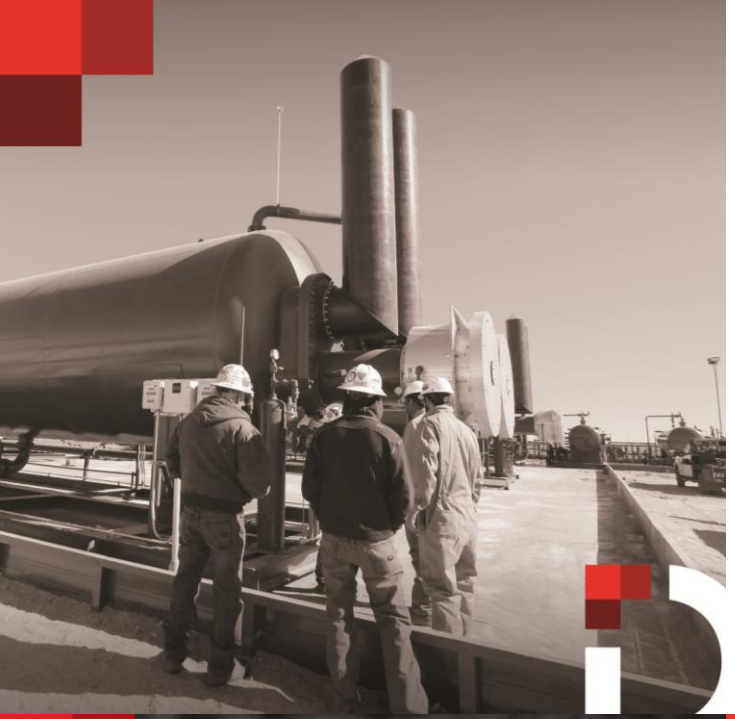
Track Record of Success



Clearly defined acquisition strategy to grow earnings and cash flow

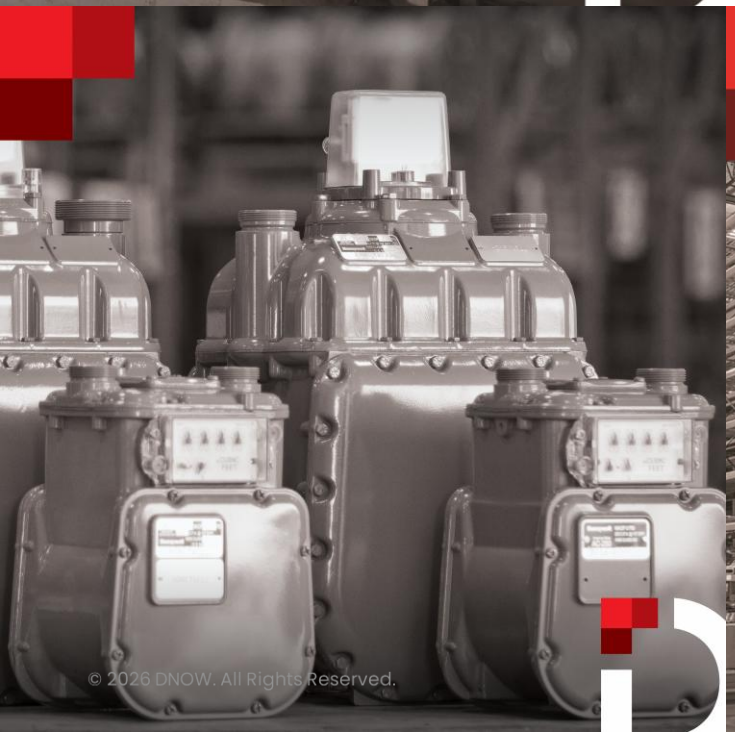
- Acquire value-added solutions with sustainable competitive advantages
- Expand Pumps, Process Solutions + Gas Utilities + International
- Leverage acquired product lines and solution offerings to gain organic share
- Target end-market diversification

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Investment Thesis

- Diversifying toward more durable infrastructure markets
- Scaled platform with higher-value solutions exposure
- Strong balance sheet and cash flow profile
- Continued MRC Global value capture, synergy realization and margin expansion opportunity





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Investor Relations

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Vice President
Digital Strategy & Investor Relations

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Appendix

Adjusted EBITDA Reconciliation

($ millions)	THREE MONTHS ENDED September 30, 2026 Amount	% of Revenue
Revenue	$1,337	
Net income attributable to DNOW Inc.	$26	1.9%
Interest expense, net	7	
Income tax benefit	(3)	
Depreciation and amortization	24	
Increase in LIFO reserve	11	
Stock-based compensation	6	
Transaction-related adjustments, net	3	
Other	2	
Adjusted EBITDA	$ 76	5.7%

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 5, 2026.

Net Debt & Leverage Ratio Calculation

($ millions)	September 30, 2026
Long-term debt	$377
Plus: current portion of debt obligations	-
Total debt	$377
Less: cash	$112
Net Debt	$265
Net Debt	$265
Trailing twelve months Adjusted EBITDA	$236
Net Debt Leverage Ratio	1.1x

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 November 5, 2026.