Investor Presentation

Second Quarter 2024

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 U.S. Generally Accepted Accounting Principles (GAAP), we disclose various non-GAAP financial measures in our quarterly earnings press releases and other public disclosures. We use these non-GAAP financial measures internally to evaluate and manage the Company’s operations because we believe it provides useful supplemental information regarding the Company’s ongoing economic performance. The non-GAAP financial measures include: (i) earnings before interest, taxes, depreciation and amortization (EBITDA) excluding other costs (sometimes referred to as “EBITDA”), (ii) net income (loss) attributable to DNOW Inc. excluding other costs and (iii) diluted earnings (loss) per share attributable to DNOW Inc. excluding other costs. 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 Highlights

Over 160-year history of delivering solutions for our customers

Significantly improved financial results with powerful cash generation abilities

Solid balance sheet, debt free* and $197M* in cash

Total liquidity, including cash, of $579M* to fuel organic growth, pursue accretive acquisitions and repurchase shares, opportunistically

Expanding set of solutions for the energy transition and evolution sector

Evolving technology and AI capabilities to drive increased productivity and efficiencies

Leadership in the upstream energy and energy evolution markets

*As of June 30, 2024

Significant Improved Earnings

Comparing the past three U.S. rig count cycles

2H 2014	2018	2023
U.S. Rigs: 1,907*	U.S. Rigs: 1,032*	U.S. Rigs: 689*
WW Rigs: 3,635*	WW Rigs: 2,211*	WW Rigs: 1,814*
Revenue: $2.1B	Revenue: $3.1B	Revenue: $2.3B
EBITDA: $97M	EBITDA: $125M	EBITDA: $184M
4.7% of Revenue	4.0% of Revenue	7.9% of Revenue
ROIC#: 8.4%	ROIC#: 5.4%	ROIC#: 16.4%

*Rig values based on Baker Hughes Rig Count

ROIC calculated using EBITDA excluding other costs, less tax expense divided by long-term debt and non-controlling interests, less cash and cash equivalents

DNOW

Strategic growth plan to increase shareholder value

Focused on growing sustainable earnings and free cash flow throughout the cycle

Defend and grow market share within core energy markets

- Expand wallet share and market share in upstream
- Expand opportunities in midstream market
- Leverage strengths through supercenter expansions and enhanced service model

Growth from customer investments tied to decarbonization and energy evolution

- Provide products for aged infrastructure and methane emission reduction projects
- Expand opportunities from customer investments in CCUS and new energy
- Expand opportunities from customer investments in renewable fuels

Additional growth through adjacent industrial markets

- Targeting chemicals, mining and water markets that align with our pump supplier agreements to expand and diversify markets
- Expand aftermarket service capabilities driving high margin incremental revenue

Capital allocation to support organic growth

- Low capex business
- Efficient use of working capital to support organic growth

Inorganic accumulation strategy to grow earnings and free cash flow

- Closed Whitco acquisition in 1Q24, first PVF acquisition in 9 years
- Expand U.S. Process Solutions business with margin accretive, less commoditized products and solutions
- Evaluate International opportunities in select markets in diversification strategy

Share buyback program

- $80M program runs through December 2024
- $67M completed through 2Q24

Key Results and Outlook

- 2Q24 revenue of $633M, up $70M sequentially, primarily due to a full quarter contribution from the Whitco acquisition, against lower U.S. well completions and low U.S. natural gas prices
- GAAP Net Income attributable to DNOW Inc. of $24M for the second quarter; GAAP diluted EPS attributable to DNOW Inc. stockholders of $0.21 for the second quarter
- Non-GAAP Net Income* of $28M for the second quarter, up $5M sequentially; Non-GAAP diluted EPS* of $0.25, up $0.04 sequentially
- EBITDA* of $50M or 7.9% of revenue for the second quarter
- Net cash provided by operating activities of $21M for the second quarter of 2024; $102M year to date

Outlook

- Full-year 2024 revenue expected to increase in the low-to-mid single digit percentage range compared to full-year 2023 revenue
- Full-year 2024 EBITDA as a percent of revenue could approximate 7.0% to 7.5%
- 3Q24 sequential revenue expected to be flat-to-down 5% from 2Q24 with EBITDA approximating 7% of third quarter revenue
- Full-year 2024 free cash flow could approach $200 million
- Continue to evaluate a number of accretive deals in our M&A pipeline

DNOW at a Glance

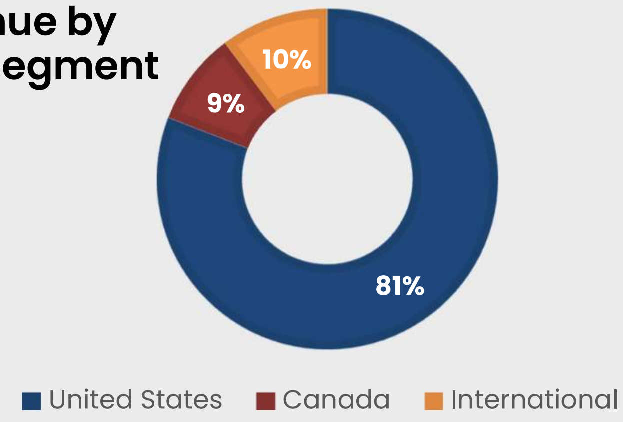
NYSE: DNOW

Locations	Countries	Employees
170	20	2,625

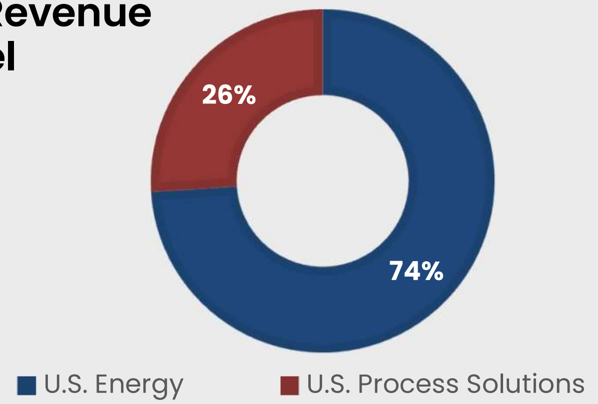
- Operating for over 160 years
- Comprehensive global network of energy centers, customer onsite and process solutions locations complemented with an online commerce channel
- Support major land and offshore operations for energy producing and processing regions around the world
- Key markets: North America, South America, North Sea, the Middle East, Asia Pacific

DNOW

2Q24 Revenue by Reporting Segment



2Q24 U.S. Revenue by Channel



Top Tier Supply Partners & Customers Across the Globe

Thousands of Suppliers in ~40 countries

DNOW

& Affiliated Brands

Supporting Customer Operations in ~80 countries

Drilling and Production

Midstream

Downstream

Industrial, Renewable Fuels and Mining

Providing Value-Added Solutions Across All Channels

Energy Centers

Global branch network supplying products locally to upstream, midstream and downstream energy customers

Provides wide array of products and value locally in major oil and gas regions

Customer Onsite and Integrated Supply

On-site model offering customizable products, services and solutions to the energy and industrial markets

Reduces customers' total costs including operating expenses and invested capital

Process Solutions

Process, production and fluid handling equipment in the form of engineering, design, installation, fabrication, rental and aftermarket service

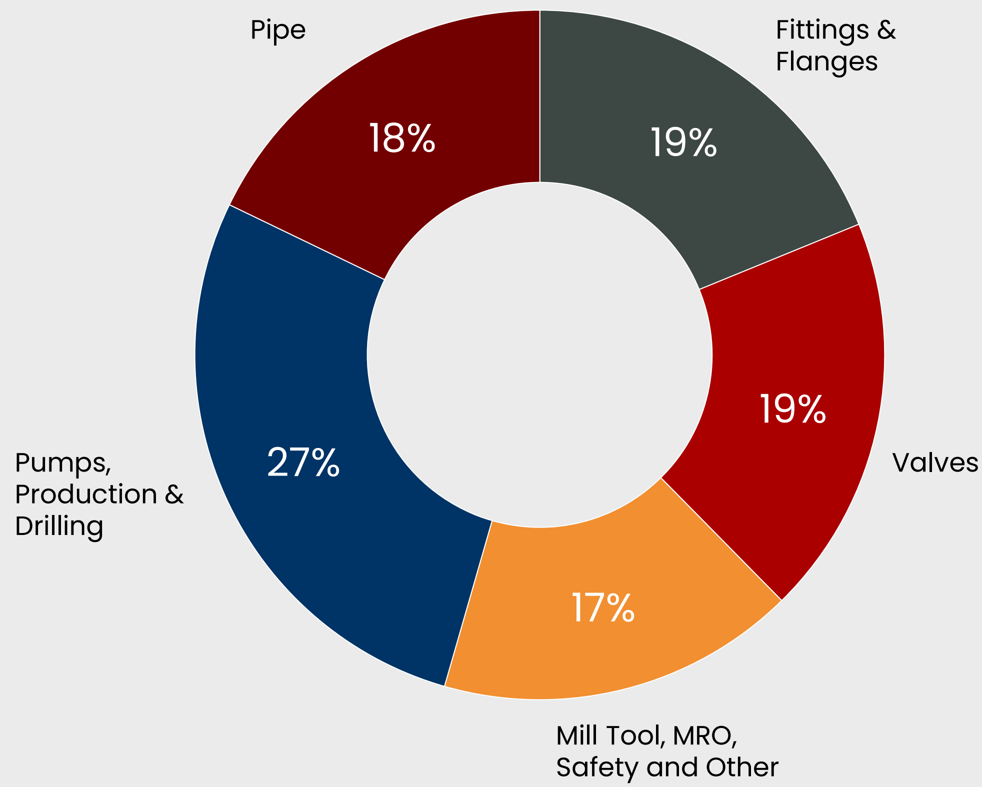
Meets demand for tank battery production facilities, water transfer and disposal, midstream gathering and transmission, downstream and adjacent industrial markets

Differentiated Value and Product Offerings

- Talent with deep product application knowledge
- Leveraging technology complemented with an efficient regionalized distribution model to grow market share and drive productivity
- Retaining proximity to customers through offsite, onsite and digital channels

Revenue by Product Line

FY2023



Global Operational Presence

Operating Locations

Locations: 170
Countries: 20

Supercenters

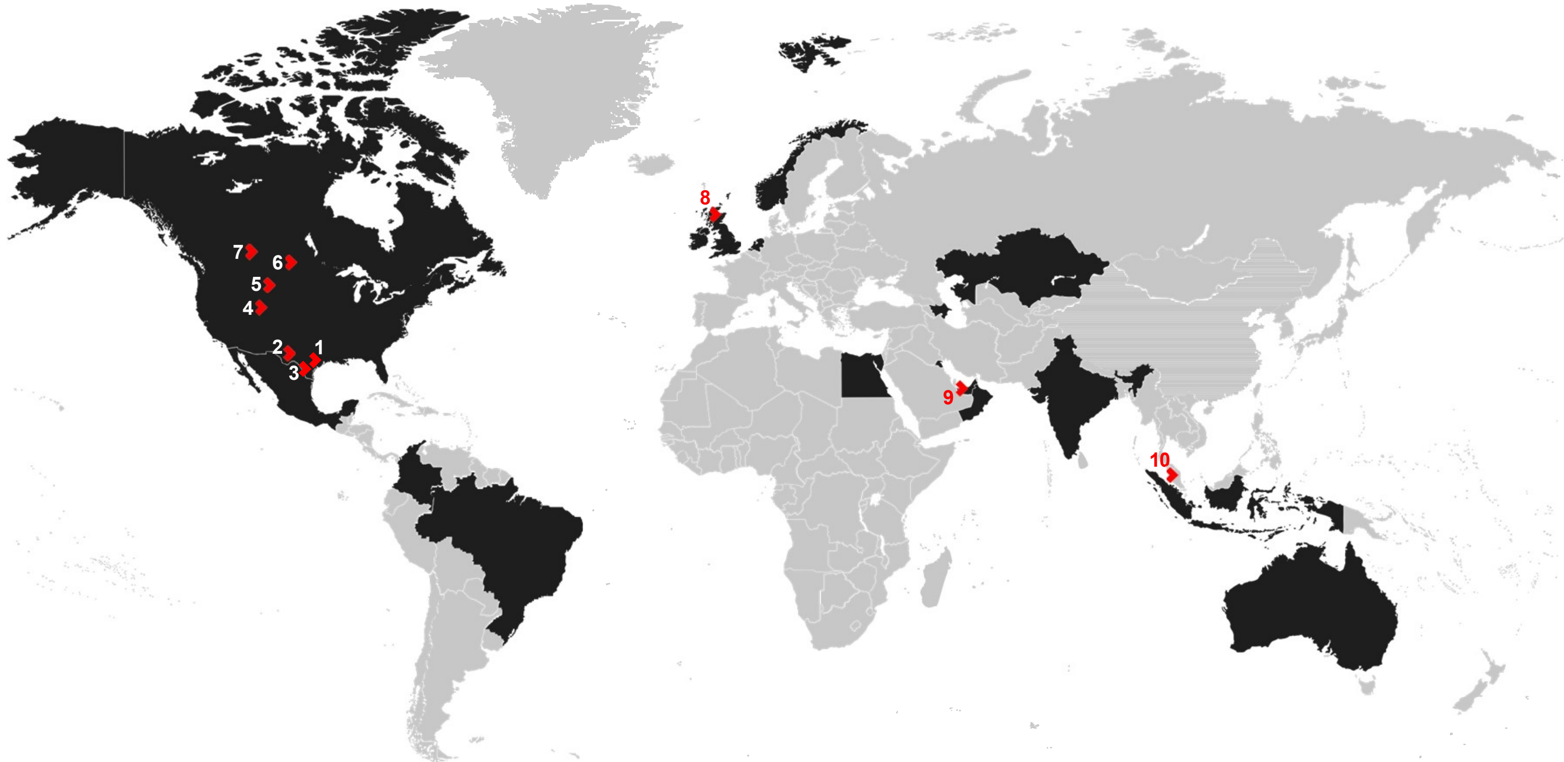
United States
1 Houston, TX
2 Odessa, TX
3 Kenedy, TX
4 Casper, WY
5 Williston, ND

Canada
6 Estevan, Saskatchewan
7 Edmonton, Alberta

Europe
8 Aberdeen, Scotland

MENA
9 Jebel Ali, U.A.E.

Asia
10 Jurong, Singapore

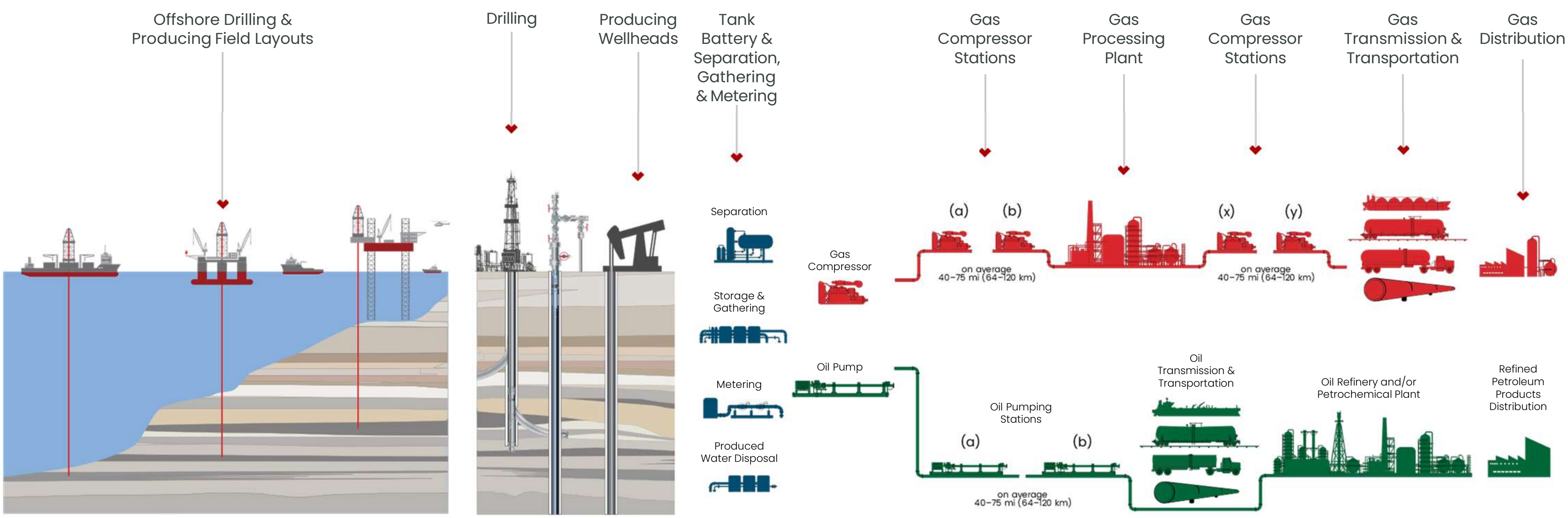


DNOW is a Critical Link from Drilling to Distribution

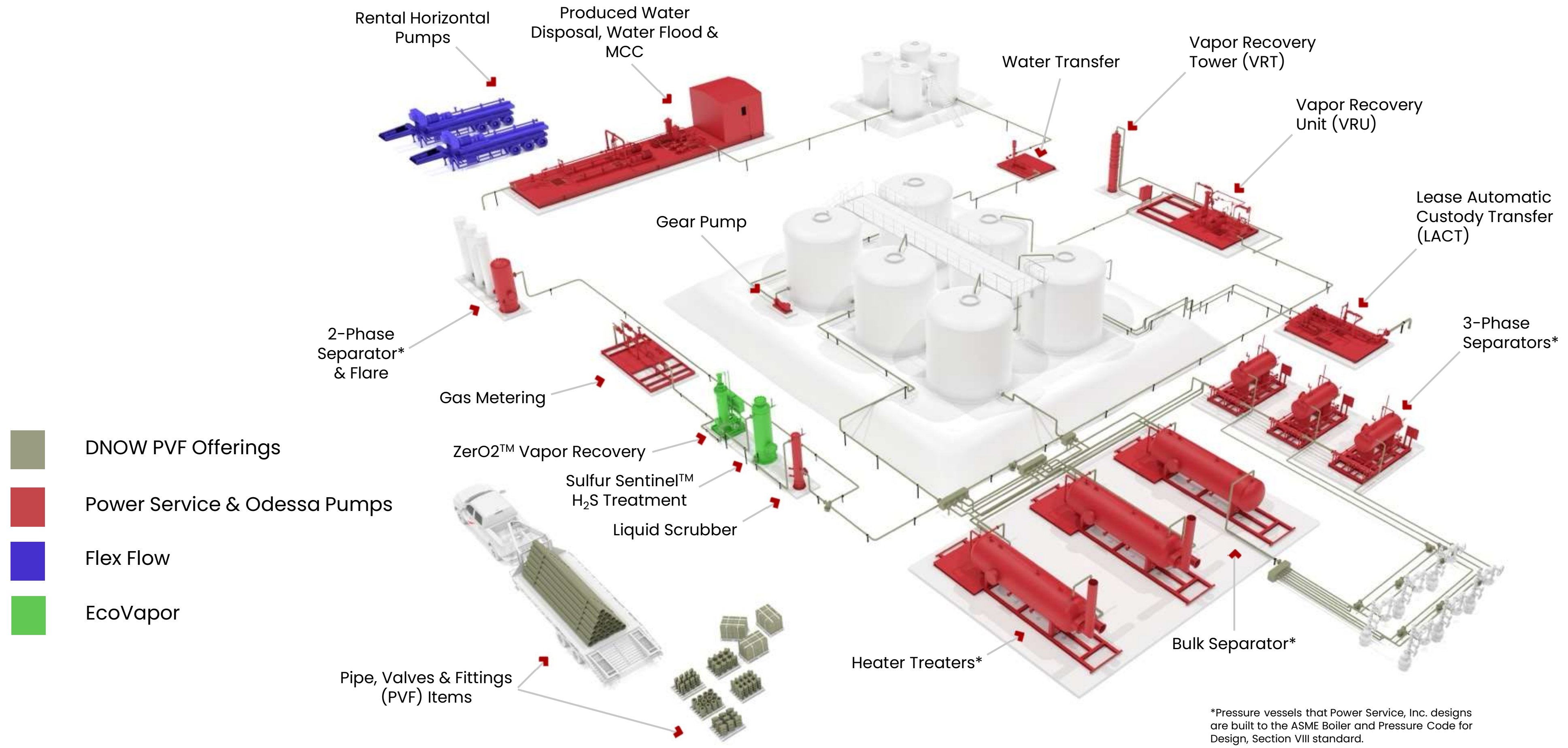
Upstream

Midstream

Downstream & Industrial



Example Tank Battery Installation



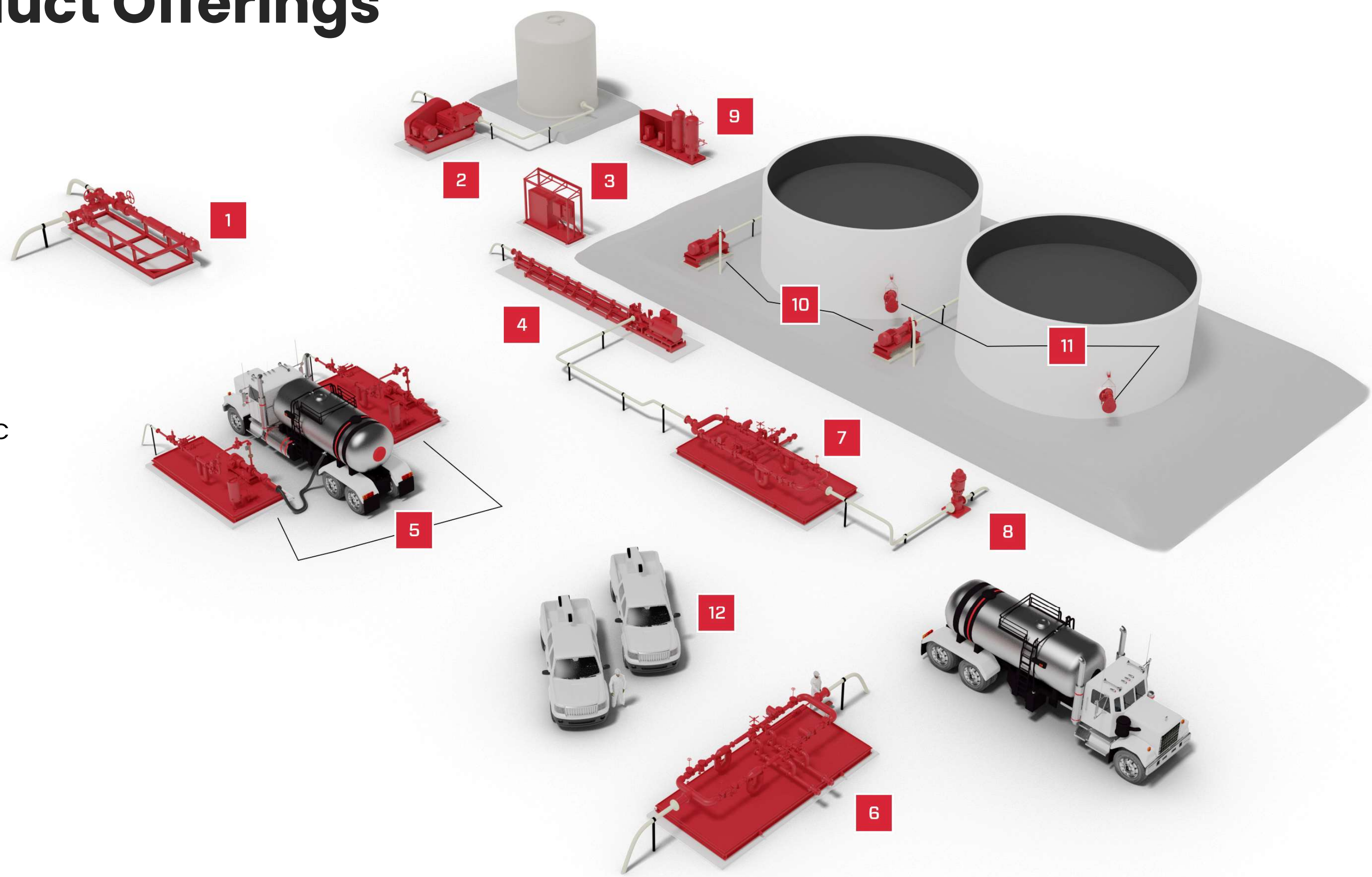
*Pressure vessels that Power Service, Inc. designs are built to the ASME Boiler and Pressure Code for Design, Section VIII standard.

Opportunities from Drilling to Tank Battery Install in Upstream

Revenue	$4,000–$5,000 per week	Minimal	$250,000–$2 million*
Time	8-30 days	10-30 days	25-60 days
Customer	Drilling Contractors	Service Companies	E&P Operators

*Tank battery designs and capacities vary from basin-to-basin and operator-to-operator resulting in a range of possible product opportunities for DNOW

Example Midstream Terminal Product Offerings



1. Launcher / Receiver
2. High Pressure Pump
3. VFDs / Flow Computer / MCC
4. High Pressure Pump
5. Truck LACT
6. Inlet Check Meter
7. Meter Skid
8. Tank Booster Pump
9. Instrument Air Package
10. Tank Transfer Pump
11. Tank Mixer (ANSI B73.1)
12. Field Service

ESG Solution Targeting Growing Decarbonization Market

EcoVapor is a leading emissions and flaring abatement solution within DNOW's process and production equipment product suite

- Established, patented and proven technology, enables operators to achieve ESG objectives of lowering greenhouse gas emissions, with a dual benefit by selling otherwise wasted or flared gas
- Expands addressable markets in oil and gas for new and currently active tank battery separation facilities and enables growing RNG industry by providing gas processing capabilities with unprecedented cost-efficiency, turn-down flexibility, and up-time reliability
- The gas that is processed from a single E300 unit running at full capacity removes 16,000 metric tons of CO_2e per year and the greenhouse gas emissions avoided is equivalent to:
  - Approximately 4 wind turbines
  - Annual emissions of approximately 3,500 gas powered vehicles
  - Annual emissions from energy use of approximately 2,000 households

	1 E300 Unit
Annual Metric Tons CO_2e Emissions Saved Per E300 At Full Capacity[1]	16,000
Number of wind turbines	~4
Gasoline-powered passenger vehicles driven for one year[2]	~3,500
Total households energy use for an entire year[3]	~2,000

Source: EPA Greenhouse Gas Equivalencies Calculator.
Note: Emissions saved assumes full capacity of an E300 unit of 300 Mcfd for 365 days.

[1] Emission calculator assumptions and calculation validated by Ruby Canyon Environmental
[2] U.S. Department of Transportation, EPA. Assumes average annual miles traveled of 11,520 per vehicle.
[3] U.S. Census Bureau.

DNOW Ethos

The ethos of DNOW is how we act and interact, what we value, what we accept and how we treat one another, our customers and our communities.

INSPIRE ONE ANOTHER
Foster an inclusive, people-first culture

FUEL THE FUTURE
Win the market and pursue sustainable growth

DELIGHT THE CUSTOMER
Be our customers most trusted partner

Key Market Indicators

DNOW

WTI/Rig Counts

WTI avg of $82 per barrel for 2Q24

U.S. avg rig count of 603, lower 3% sequentially

Canada avg rig count of 137, lower 34% sequentially due to break up

International avg rig count of 963, flat sequentially

Global avg rig count of 1,703, lower 5% sequentially

DNOW annualized revenue per rig at $1.5M for 2Q24

U.S. Completions*

June ended with a U.S. completions count of 909 wells in EIA regions

2Q24 avg of 919 U.S. completions, 4% lower sequentially

Presents an immediate opportunity for DNOW U.S. as tank batteries and gathering systems are constructed after completions

U.S. DUCs*

June ended with a DUC count of 5,452 wells in EIA regions

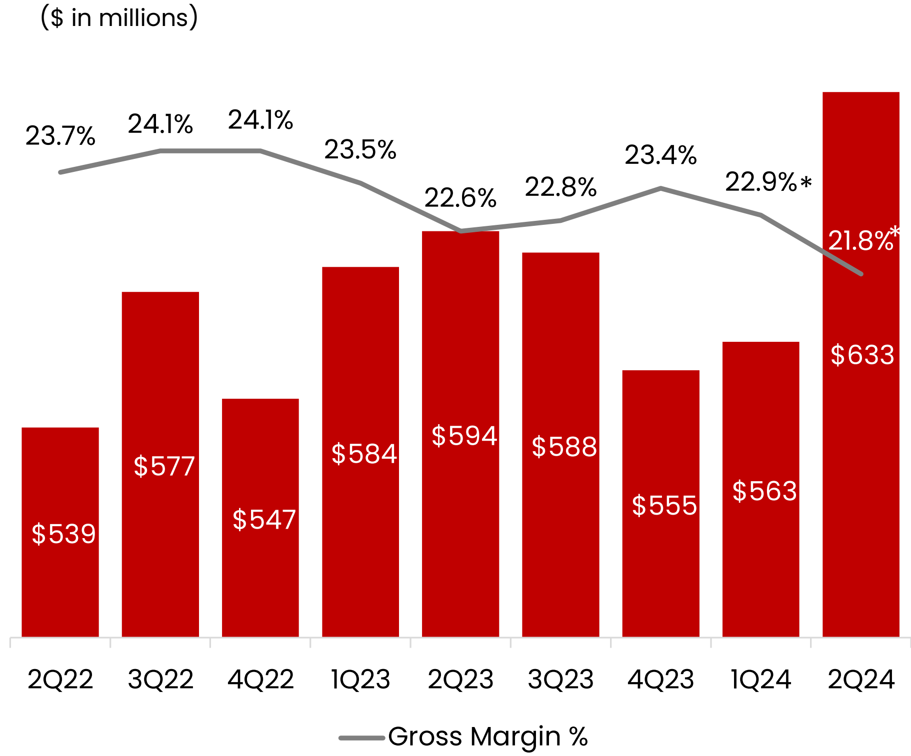
2Q24 avg of 5,478 wells, lower 1% sequentially

*EIA STEO report released 7/9/2024

DUCs are future revenue opportunities for DNOW

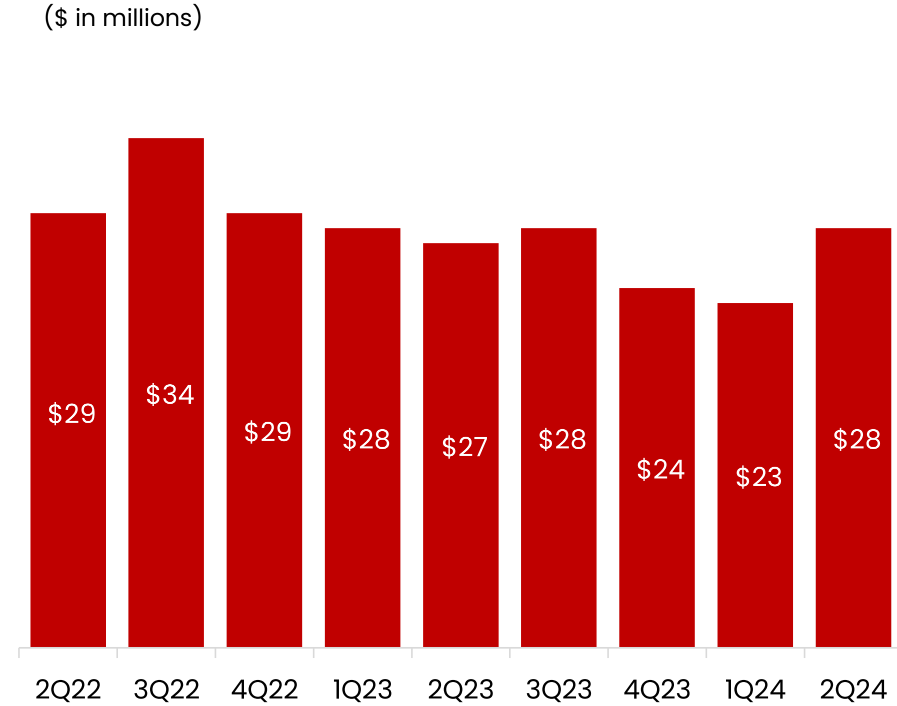
Selected Quarterly Results

Revenue & Gross Margin Percent



* Includes charges for cost of inventory that was stepped up to fair value during acquisition purchase accounting for 1Q24 ($1M) and 2Q24 ($4M)

Net Income attributable to DNOW Inc. excl. Other Costs (Non-GAAP)



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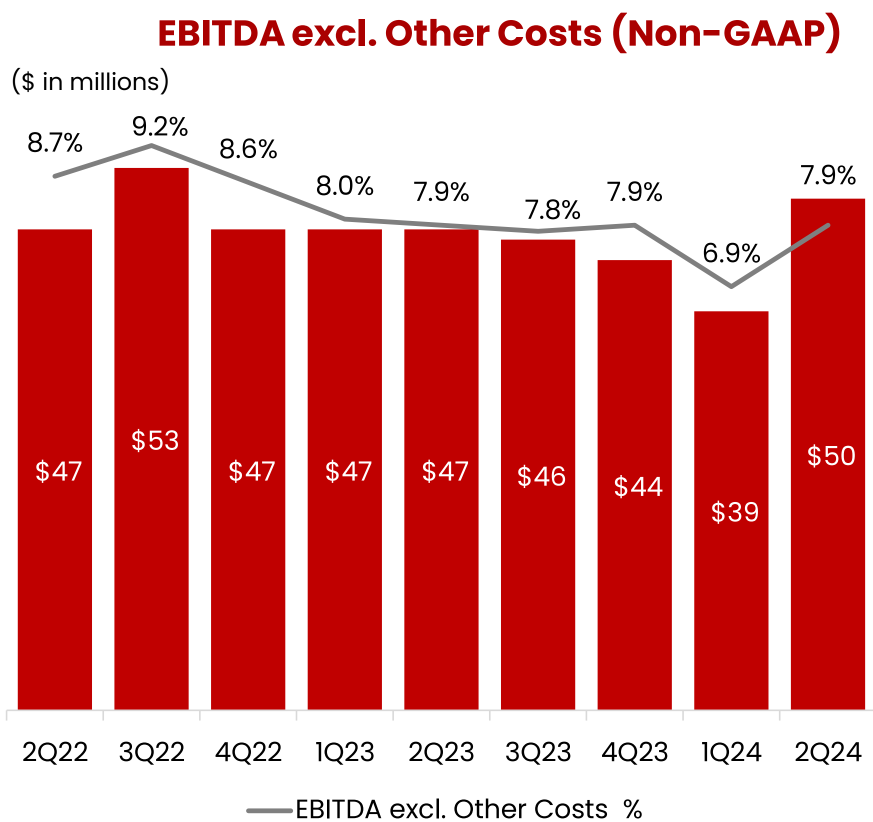
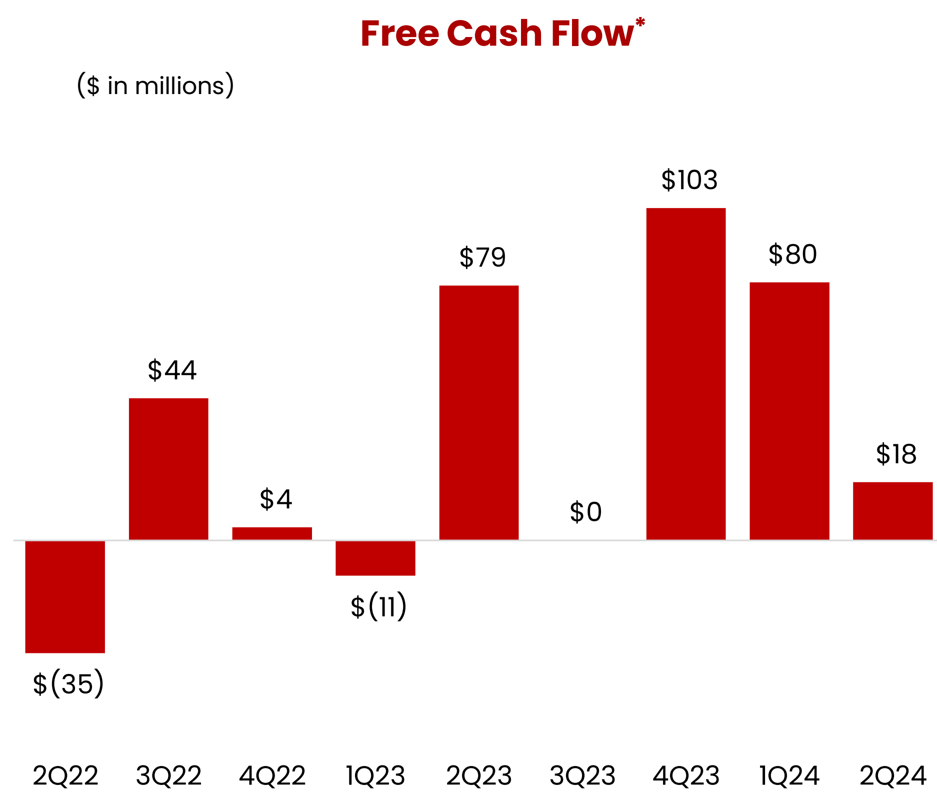
Selected Quarterly Results





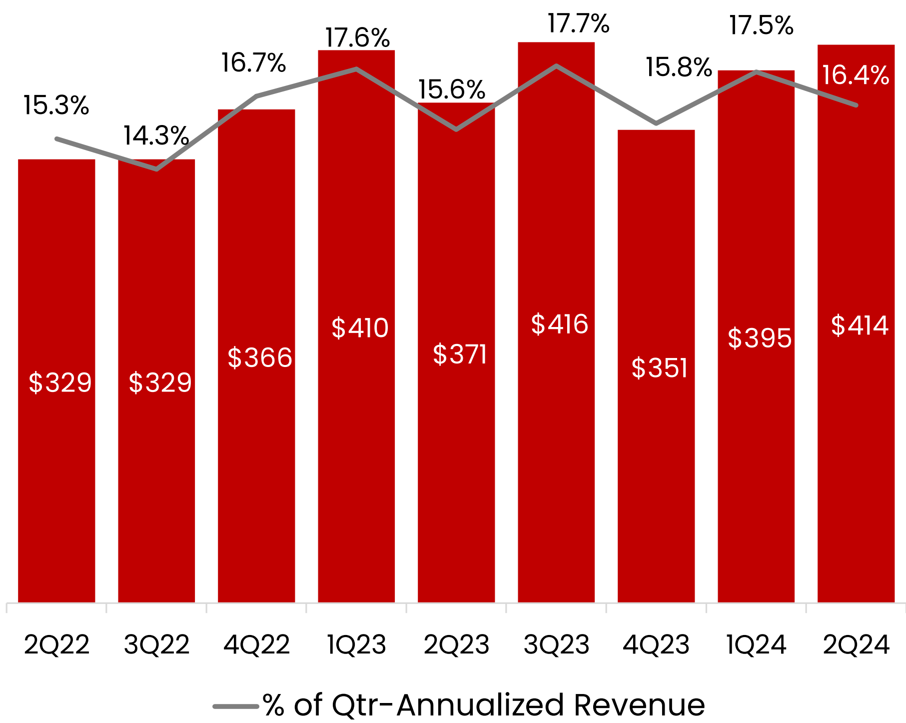
*Free Cash Flow is defined as net cash provided by (used in) operating activities, less purchases of property, plant and equipment

Selected Quarterly Results

DNOW

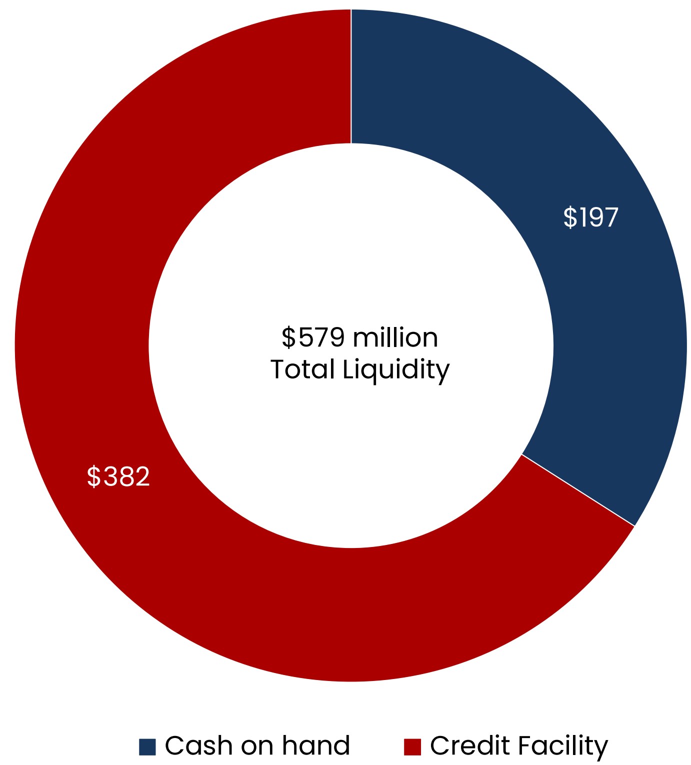
Working Capital excl. Cash and as % of Revenue

($ in millions)



Total Liquidity at June 30, 2024

($ in millions)



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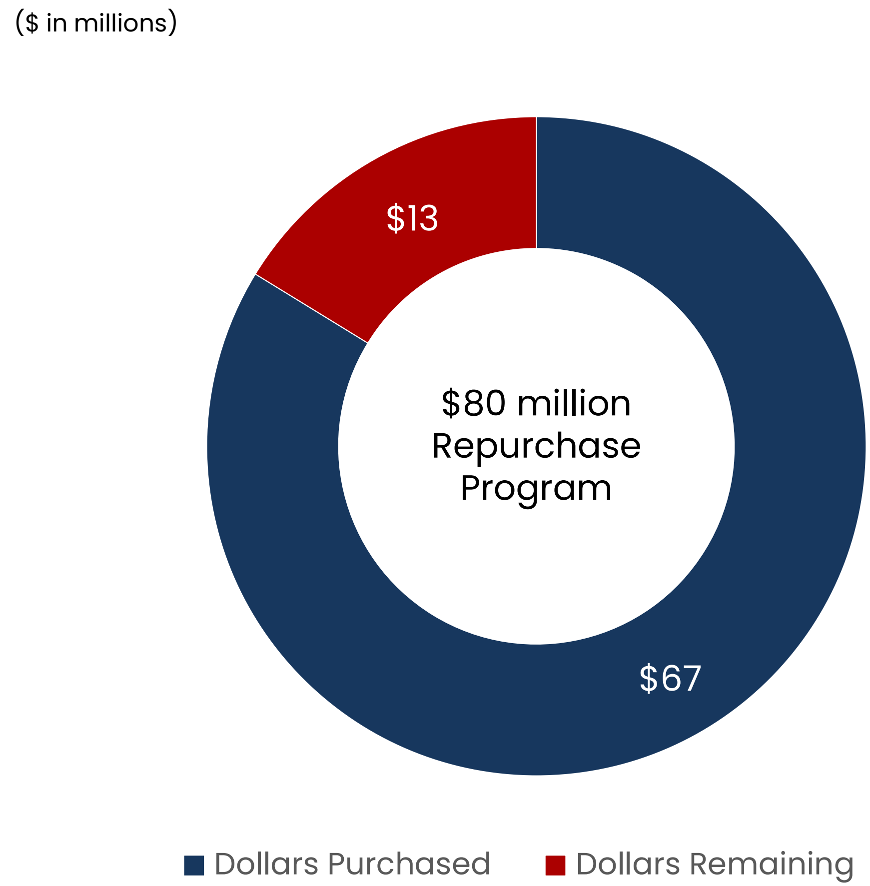
Share Repurchases

$80 million share repurchase program

- Repurchased approximately $10M of shares during the quarter, with $67M accumulated through 2Q24[1]
- Program authorized through December 2024
- We take an opportunistic approach to the repurchase of shares based on working capital requirements and acquisition opportunities

[1] Excludes excise tax on share repurchases

Repurchase Program



Capital Allocation Framework

Formidable Balance Sheet…

Working Capital Efficiency
Efficient use of working capital as a percent of revenues

No debt
No interest expense burden

Ample Liquidity
$579M in total liquidity

… to fund growth and expanded capital allocation program

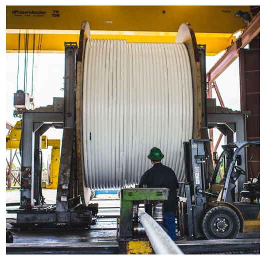
Fund Organic Growth and Efficient Operations
Working Capital needs
Technology investments

Inorganic growth through acquisitions
Patient, disciplined approach targeting margin accretive businesses

Return capital to shareholders
$80 million share repurchase authorization in progress

Driving Growth through Acquisitions

Clearly defined acquisition strategy to grow earnings and free cash flow



- Acquire value add solutions with sustainable competitive advantages
- Leverage acquired product lines to gain organic share
- Expand Process Solutions value proposition
- Target end market diversification

DNOW

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

IT and Systems Technology Investments

Boost Productivity

Order Management System (OMS+) globally delivering higher internal efficiency

New Warehouse Mobility Devices to enhance fulfillment processes by providing improved levels of digital security,
higher levels of efficiency in warehouses

User adoption on technology increases to bring more efficiency

Reduce IT service costs and bolster digital foundation:

Scaling of PVF+ supercenters leveraging ERP inventory management and order management functionality

Migrating multiple data centers to cloud for application modernization and cost savings

Combining Process Solutions ERPs to a single cloud solution enhancing workflow functionality and efficiency

Optimize cost and maximize scalability thru cloud platforms

DigitalNOW® Customer Ecosystem

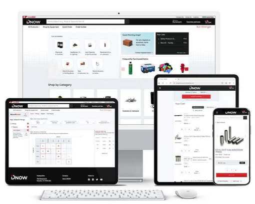
Digital suite of products adding to increased customer value

DigitalNOW®

Digital commerce, eCommerce, mobility channel shop.dnow.com

Digital revenue comprised of 48% of SAP revenue for 2Q24 on customer and project billing mix on larger quarterly sequential revenue

Focused on growing B2B users and round trip/punchout users



eSpec™ powered by DigitalNOW®

Engineered equipment package product budgeting and configuration tool encompassing 10 product lines

Enables enhanced customer conversations earlier in the project cycle

AccessNOW™ powered by DigitalNOW®

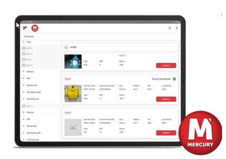
Suite of unattended inventory control and intelligent inventory management solution

Reduced opex cost leveraging automation and technology

Asset Management eTrack™ and Mercury, powered by DigitalNOW®

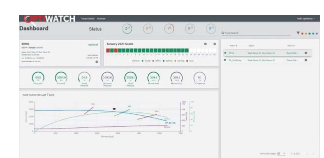
Asset, data and material management lifecycle solution

Enables customers to manage their assets using location finder



Optiwatch Hybrid Pump System Monitoring powered by DigitalNOW®

Real-time monitoring and optimization for horizontal pumping systems



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