



Dril-Quip® Launches ESG Platform

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HOUSTON, Aug. 03, 2021 (GLOBE NEWSWIRE) -- Dril-Quip, Inc. (NYSE: DRQ) (the "Company" or "Dril-Quip") has formally launched its Environmental, Social and Governance (ESG) platform on its website <https://www.dril-quip.com/environmental-social-governance.html>. The updated internet site further reinforces the Company's commitment towards corporate social responsibility across its operations worldwide and outlines the ongoing environmental and social initiatives the Company has undertaken in support of its sustainability goals. The website will be utilized to help communicate Dril-Quip's ESG program initiatives going forward.

Dril-Quip, which became a Participant of the United Nations Global Compact earlier this year, has always focused on maintaining a culture of integrity and good ethical behavior, while operating as a socially responsible business with best-in-class health, safety and labor standards since inception in 1981. Sustainability has been a key underlying driver of Dril-Quip's operations, and the Company continues to invest in technology and R&D to support energy evolution.

"It has always been our mission to help our industry safely provide greater access to affordable, reliable energy," explained Blake DeBerry, Dril-Quip's Chief Executive Officer. "We know this to be the key to improving the standard of living for people around the globe and that's why Dril-Quip is dedicated to providing technologies that help deliver hydrocarbons in the most efficient way possible. It's rewarding to know that, in doing so, we are also helping to lower the carbon footprint of our customers. As such, we have allocated significant R&D capabilities and resources to further develop differentiating technologies for use in new applications for the evolving needs of our customers."

This is best exemplified by Dril-Quip's e-Series products and Green By Design™ initiative which link sustainability across its entire product portfolio and R&D program. Guided by its Power of e™ philosophy, the Company has been engineering innovative, more efficient technologies that enable customers to work faster, smarter, safer and cleaner.

The Company's award-winning VXTe™ Vertical Subsea Tree System, for example, eliminates the tubing head spool (approximately 40 tons of hardware) and significant operational steps, which can save our customers up to two weeks of rig time and up to \$4 million per well. Because less energy is used in its manufacture, transport, and installation compared to conventional vertical trees, the VXTe™ reduces carbon emissions by as much as 1,000 metric tons per tree. That is equivalent to taking 181 cars in the U.S. off the road for one year for each tree installed.

In addition to its environmental initiatives, Dril-Quip is proactively developing and investing in more comprehensive social programs across its global operations. The Company is committed to the health and safety of its employees with its GOAL ZERO initiative, as well as giving back to the community. On World Engineering Day this year, Dril-Quip became a sponsor of the American Society of Mechanical Engineers' signature INSPIRE STEM Readiness program to give kindergarten through 12th-grade students an immersive, hands-on education experience that introduces young people to career paths in science, technology, engineering and mathematics (STEM). In addition, the Company has implemented an ongoing professional and personal development program where guest speakers cover topics tailored to the interests and challenges of the women in the organization.

More information on Dril-Quip's ESG initiatives is available at: <https://www.dril-quip.com/environmental-social-governance.html>.

About Dril-Quip

Dril-Quip, Inc. is one of the world's leading manufacturers of drilling and production equipment for deepwater, high-pressure/high-temperature applications, as well as shallow water and surface applications.

The Company has been repeatedly recognized in the industry for its innovations. It has been the recipient of the Offshore Technology Conference's Spotlight on New Technology Award for several products, including the Dril-Quip® DXe® Wellhead Connector, the Dril-Quip® BigBore™ Subsea Wellhead System, the Dril-Quip® XPak™ Expandable Liner Hanger System, the Dril-Quip® VXTe™ Vertical Subsea Tree System and most recently the Dril-Quip® BADGeR™ Specialty Casing Connector.

Headquartered in Houston, Texas, Dril-Quip has manufacturing facilities in the United States, Brazil, Scotland and Singapore. The Company also has sales and service offices in all the major oil and gas producing regions of the world. A publicly traded company, Dril-Quip® is listed on the New York Stock Exchange as DRQ.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the anticipated benefits of joining the United Nations Global Compact. Forward-looking statements are based upon certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments and other factors. These statements are subject to risks, some of which are beyond the Company's control, including but not limited to, the volatility of oil and natural gas prices and cyclicalities of the oil and gas industry, decisions made by the Company's customers and suppliers, operating risks, and other factors detailed in the Company's public filings with the Securities and Exchange Commission. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and actual outcomes may vary materially from those indicated.

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