



Aker Solutions and Dril-Quip Announce CCUS Collaboration Agreement

February 21, 2022

OSLO, Norway and HOUSTON, Feb. 21, 2022 (GLOBE NEWSWIRE) -- Aker Solutions ASA ("Aker Solutions") (OSE: AKSO) and Dril-Quip, Inc. ("Dril-Quip") (NYSE: DRQ) today announced that their subsidiaries have entered into a Collaboration Agreement to offer subsea injection systems for carbon capture, utilization and storage ("CCUS") projects.

Under the agreement, Dril-Quip will provide Aker Solutions with CO₂ injection Xmas trees and wellheads that will be fully integrated into a larger subsea injection system to provide customers with market-leading technology purposely designed for the injection and storage of CO₂. The arrangement will leverage on Aker Solution's position as an integrated supplier of CCUS systems along with its control systems and electrification components.

The agreement focuses on the strengths of both organisations to deliver an optimum solution for carbon capture and storage, and is in line with each parties' strategic goals of collaboration and partnerships to unlock value for customers.

Under this agreement, Aker Solutions and Dril-Quip have agreed to work together to target the Northern Endurance Project in the UK, maximizing local content from both organisations. The Northern Endurance Partnership (NEP) enables the net zero vision by providing the common infrastructure needed to capture and transport CO₂ from carbon emitting projects, such as Net Zero Teesside Power, to secure offshore storage in the North Sea. In October 2021, The Northern Endurance Partnership's East Coast Cluster, which includes Net Zero Teesside, was selected as a priority cluster in phase-1 of the UK Government's Carbon Capture, Usage and Storage cluster sequencing process.

Jeff Bird, Dril-Quip's President and Chief Executive Officer commented, "We are pleased to enter into this strategic collaboration agreement with Aker Solutions, a leader in developing integrated solutions for CCUS. This collaboration agreement further reinforces Dril-Quip's leadership and commitment in energy transition and builds on our legacy of providing technologies that enable our customers to save time and money, reduce risk and lower their carbon footprint. We look forward to working jointly with Aker Solutions to bring best-in-class solutions to our customers."

About Aker Solutions

Aker Solutions delivers integrated solutions, products and services to the global energy industry. Aker Solutions enables low-carbon oil and gas production and develop renewable solutions to meet future energy needs. By combining innovative digital solutions and predictable project execution, Aker Solutions accelerates the transition to sustainable energy production. Aker Solutions employs approximately 15,000 people in more than 20 countries.

Visit akersolutions.com and connect with us on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#) and [YouTube](#).

About Dril-Quip

Dril-Quip is a developer, manufacturer and provider of highly engineered equipment, service and innovative technologies for use in the energy industry. Visit www.dril-quip.com and connect with us <https://www.linkedin.com/company/dril-quip>

Forward-Looking Statements for Aker Solutions

This press release may contain forward-looking information and statements and is subject to our disclaimer, see <https://akersolutions.com>

Forward-Looking Statements for Dril-Quip

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 the agreement between Dril-Quip and Aker Solutions. Forward-looking statements are based upon certain assumptions and analyses made by Dril-Quip 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 Dril-Quip's control, including but not limited to, costs and difficulties related to the collaboration with Aker Solutions, including with respect to the Northern Endurance Project, the uncertainty of the CCUS market, decisions made by customers and suppliers, operating risks, and other factors detailed in Dril-Quip'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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Source: Dril-Quip, Inc.