Dril-Quip Announces Decarbonization Targets

June 6, 2022 at 5:00 PM EDT

HOUSTON, June 06, 2022 (GLOBE NEWSWIRE) -- Dril-Quip, Inc. (NYSE: DRQ) (the "Company" or "Dril-Quip") has set its decarbonization targets to align with a 1.5°C global warming pathway and the ambitions of the Paris Agreement, which seeks to limit global warming to well below 2°C above pre-industrial levels.

Dril-Quip, Inc. is targeting the reduction of its combined Scope 1 and Scope 2 emissions by more than 50% between 2021 and the target year 2030. Decarbonization actions include switching to renewable electricity at certain manufacturing sites, rightsizing facilities, investing in infrastructure to reduce emissions, reducing vehicle fleet and evaluating electrification opportunities.

Dril-Quip is not only committed to driving environmental stewardship throughout its organization but also through the broader energy industry. More than an estimated 75% of Dril-Quip's Scope 3 emissions are attributable to machinery, products and services purchased by Dril-Quip and the use of Dril-Quip's equipment leased by customers. Because of this, Dril-Quip is working closely with suppliers and customers to find avenues to decarbonize their operations further and help them set their targets aligned with the 1.5°C global warming pathway to reduce emissions across the entire value chain. Dril-Quip is engaging with key suppliers to reduce upstream emissions in sourcing activity to help them reduce their carbon footprint and commit to long-term GHG emission targets. The Company is also partnering with customers to develop engineered solutions to reduce emissions during product fitting and installation by aligning their solutions with their long-term decarbonization goals.

Jeff Bird, Dril-Quip's Chief Executive Officer, commented, "We are proud to take these additional steps on our ESG journey, particularly establishing decarbonization targets to align with a 1.5°C global warming pathway. I am thankful for the efforts of our internal team members and advisors who assisted in assessing our carbon footprint and identifying actions to reduce our emissions and who have worked with other parties in our supply and delivery chain to reduce emissions. Additionally, Dril-Quip continues investing in technologies and services that reduce carbon and environmental impact through both internal R&D efforts and collaborations. This is evidenced by our innovative *e*-Series products that help our customers reduce their carbon footprint, and our recently announced collaboration with Aker Solutions to provide an optimal carbon capture, utilization and storage solution for customers."

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 is a leading developer, manufacturer and provider of highly engineered equipment, services 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

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the Company's anticipated decarbonization targets and related activities. 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 availability of renewable energy sources, the volatility of oil and natural gas prices and cyclicality 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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Source: Dril-Quip, Inc.