

Pareto Conference

September '22

Oslo

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“As a reminder, during the course of this presentation, I may provide forward looking statements. These statements are no guarantees of future performance and involve a number of risks and assumptions. Please review our SEC filings for a discussion of factors that could cause actual results to differ materially.”

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Dril-Quip Investment highlights

1. Manufacturer of highly engineered drilling and production equipment
2. Lead with technology innovation and best in class customer service
3. Perfect balance sheet with no debt
4. Management team that lead with results and deliver

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Recap of 2022 strategic focus areas

- 1. Strategic growth pillars**
 - a. Over the past year DRQ has secured collaboration agreements with OSS for the supply of Wellhead in the O&G market, and AKSO for Shallow Water Wellheads and XT for the CCUS market
 - b. DHT has maintained YoY growth and seem 20% growth from '21 to '22
 - c. e-Series technology adoption including an adoption within the Norway market with our DXe connector and global BBIIe frame agreements
- 2. Organizational Alignment**
 - a. In February we announced a re-organization to move from a function to a P&L focused organization which will provide us with a more streamlined, profitable and customer centric approach
- 3. Optimized Footprint**
 - a. Announced a reduction on footprint specifically at our Houston location where we are going from 218 acres to ~120 acres with the sale of 3 buildings. We expect this to net us \$40-50M in cash which we will deploy as a part of our capital allocation strategy
- 4. Capital Allocation**
 - a. Clear statement on capital allocation priorities and utilizing our perfect balance sheet
 - i. Organic investments...already announced a \$22M investment out of the proceeds of the footprint optimization in the manufacturing capability of our

- wellhead product line. This will drive savings throughout the business over the course of the next 18-24 months and provide a flexible manufacturing capability
- ii. Inorganic investments more of which we intend to announce at the right time
 - iii. Shareholder return.... already returned >\$20M year to date

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Updating our operating structure

We have created 4 new business units to ensure that we have the best structure to be profitable and align to the needs of our customer base

Subsea Products covering Wellheads, XT's and Surface/connectors

Subsea Services covering our rental fleet, service technicians and installation capability

Downhole tools covering Liner hangers and service

Energy Transition which is the reason I am here today to show you all the focus areas and how we are approaching this with a focus on carbon conscious R&D, implementing our new technologies in new CCUS market and driving commercial innovations through our collaboration agreements

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How is DRQ leading and supporting the Energy Transition?

Strong ESG strategy focusing on scope 1, 2 and 3 emissions and how we pass carbon footprint reduction onto our customers. Also focusing on developing a diverse workforce capable of meeting today and future challenges

Focusing on what is important to our customers, listening intently and focusing on what is important

Focusing on our position in the market and how we utilize our technologies for the betterment of the industry

And finally building on the track record we have over the last 40+ years where we have installed in excess of 350 XT's

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DRQ Decarbonization targets

Dril-Quip committed in June '22 to a 50% reduction in Scope 1 and 2 emissions, aligning to a 1.5°C decarbonization pathway. We are realizing through several strategic moves

1. A reduction in footprint specifically at on our Houston campus
2. A switch to renewable energy supply at our Houston campus and the installation of solar panels at our Singapore location to provide 100% renewable power (picture attached)
3. Investment in infrastructure to remove fugitive emissions
4. Investment in electric fleet vehicles

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How is DRQ positioning for the Energy Transition? A focus in 3 areas

1. Delivering a positive reduction in carbon footprint by measuring and auditing our products via a lifecycle analysis. Utilizing all of our power of e products will result in a carbon footprint reduction of in excess of 1000 metric tons of CO₂
2. Driving carbon footprint measurements into our R&D efforts and delivering products that are fundamentally lighter to make, easier to install and more cost effective
3. Focusing on low carbon markets, such as CCUS where we believe we can utilize our offshore experience and innovational thinking to provide products worthy of this new market

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Technology driving Carbon reduction

We live by the power of e, this means we provide differentiated products and services that enables our industry to work faster and smarter and serve energy needs responsibly and sustainably

We strive to eliminate hardware, save customers time and money and lower overall carbon footprint

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CCUS Market opportunity

There is a need for new CCUS wells....approx 8,000 between now and 2050. These will be split between onshore and offshore...we believe 50/50. This then translates into a significant opportunity for offshore CCUS wells over the next few years

If we narrow our view to 2030, the world needs approx. 500 new wells at an average rate of 80/year. Dril-Quip is well positioned to be at the forefront of this opportunity based on the innovate technology we have in play.

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CCUS Supply Chain

Industry will face significant supply chain issues in coming year as O&G demand couples with CCUS demand

Dril-Quip has an integrated and flexible supply chain that can be adapted to suit the needs of future state industry

+22M Mfg investment allows DRQ to increase mfg capacity easily and effectively.

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Carbon Conscious R&D

DRQ is actively delivering on its promise to reduce CO₂ emissions through our products. Our new e-series Single Bore XT (known as SBTe) is both compact and lightweight. By taking advantage of these design features we can change how the product is installed further reducing the carbon footprint of the installation

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SBTe is an upgrade to our legacy O&G single bore XT, building on our track record of 40 year and 350+ installed base to significantly reduce the weight but increase flexibility. Weight reduction is in excess of 50%.

It can be offered as a fully electric version showing our commitment to the industry narrative and has been developed in an agile manner, pulling on multiple partnerships to realize the outcome.

We have strongly focused on removing the legacy O&G mindset to provide the CCUS market with a product that meets industry needs whilst being responsible and sustainable

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Peer to Peer collaboration

Building on our strength as a shallow water XT provider, in 1Q of '22 we announced a strategic collaboration agreement to supply Aker Solution CCUS capable XT's and wellheads that can be coupled with Aker's System integration capacities, controls and electrification componentry. Our first target for the agreement is to tender the Northern Endurance Partnership project in the UK

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In Summary

DRQ is well positioned and committed to delivering for the Energy Transition. We will lead with carbon conscious innovations and partner to bring the best solutions to the industry. We see CCUS as a growth market with a opportunity of XX over the next 5 years

Thank you all for attending and listening