



## Baker Hughes, Cactus Create Joint Venture for Surface Pressure Control Services

June 2, 2025

- *Cactus to become majority owner and operator of Baker Hughes' surface pressure control product line, with Baker Hughes retaining 35% stake*
- *Joint venture combines complementary portfolios to lead technological innovation*
- *Aligns with Baker Hughes' ongoing strategy to optimize its portfolio*

HOUSTON and LONDON, June 02, 2025 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR), an energy technology company, announced Monday an agreement to form a new joint venture with a subsidiary of Cactus, Inc. (NYSE: WHD, "Cactus"), in which Baker Hughes will contribute its surface pressure control (SPC) product line. Cactus, a global manufacturer and service provider of pressure control equipment for oil and gas drilling, completion and production, will assume operational control, owning 65% of the joint venture, while Baker Hughes will retain a 35% stake.

The joint venture will operate independently from Cactus' existing Pressure Control business and will focus on maintaining its leadership position in the international market for surface wellhead and production tree systems.

This targeted portfolio refinement is aligned with Baker Hughes' focus on enhancing the durability of earnings and cash flow and will enable the company to reallocate capital toward higher-return opportunities, all while maintaining a strategic and disciplined approach to capital deployment.

"This transaction marks an important step in our ongoing portfolio optimization strategy, enabling us to sharpen our focus on core growth areas while continuing to drive higher returns, reinforcing our commitment to long-term value for our shareholders," said Baker Hughes Chairman and CEO Lorenzo Simonelli. "We remain committed to our valued SPC partners and customers whose operations we have proudly supported, and we believe this joint venture only enhances delivery of innovation and reliability in well control as the combined business will leverage Cactus' unconventional expertise and agility into international markets."

The closing of the transaction is subject to customary conditions, including regulatory approvals, and is expected to close in the second half of 2025.

### About Baker Hughes

Baker Hughes (NASDAQ: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and conducting business in over 120 countries, our innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet. Visit us at [bakerhughes.com](https://www.bakerhughes.com).

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