

MEDIA RELEASE

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VELESTO SECURES 5-YEAR DRILLING CONTRACT FOR NAGA 2

Kuala Lumpur, 2 March 2026 - Velesto Energy Berhad ('Velesto' or the 'Group'), today announced that it has been awarded a drilling contract by PETRONAS Carigali Sdn. Bhd.

Under the contract, Velesto's NAGA 2 jack-up rig will undertake drilling activities, with operations commenced in February 2026 for a firm period of five (5) years. The contract is expected to contribute positively to the Group's rig utilization and earnings visibility from 2026 to 2030.

Megat Zariman Abdul Rahim, President of Velesto, said, "The award marks an important milestone for Velesto and an excellent start to 2026. The five-year engagement for NAGA 2 reflects our continued progress in maximising the utilisation of our core assets while strengthening earnings visibility. We appreciate the trust placed in Velesto and remain committed to delivering safe operations and consistent performance throughout the contract period."

The contract aligns with the Group's focus on disciplined execution across its operating markets in Southeast Asia and Malaysia.

NAGA 2 is an independent-leg cantilever jack-up drilling rig with a drilling depth capability of 30,000 feet and has a rated operating water depth of 350 feet.

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About Velesto Energy Berhad

VELESTO ENERGY BERHAD is a Malaysia-based multinational provider of services for the upstream sector of the oil and gas industry through its fleet of six (6) wholly owned jack-up drilling rigs and two (2) hydraulic workover units. We are the largest jack-up drilling rigs owner and operator in Malaysia and Southeast Asia. Apart from our home base in Malaysia, we have experiences operating in South East Asia countries such as Indonesia, Vietnam, Philippines and Thailand with strong track record of working with national and international oil and gas companies.

Listed on the Main Market of Bursa Securities, we are a constituent of FTSE4Good Bursa Malaysia Index, a testament to our sustainability performance and Environmental, Social and Governance ('ESG') practices.

For more information about Velesto, please visit www.velesto.com

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