

MEDIA RELEASE

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VELESTO SECURES FIRST ASSET-LIGHT RIG CONTRACT FROM HIBISCUS

Kuala Lumpur, 15 May 2026 - Velesto Energy Berhad ('Velesto' or the 'Group'), through its wholly-owned subsidiary, Velesto Drilling Sdn Bhd, has secured a contract from Hibiscus Oil & Gas Malaysia Limited, marking the Group's first contract utilizing a third-party jack-up rig under a charter arrangement.

The contract is for the provision of a jack-up drilling rig for Hibiscus' 2026 offshore drilling campaign in Malaysia. The firm scope of work covers the drilling services of eight (8) plug and abandonment ('P&A') wells and one (1) exploration well, with up to seven (7) optional wells.

Operations are scheduled to commence in May 2026 across PM3 CAA and, if the optional wells are exercised, North Sabah, offshore Malaysia.

Megat Zariman Abdul Rahim, President of Velesto Energy Berhad, said, "This award reflects Velesto's ability to support our clients in different ways while maintaining the same focus on operational excellence, safety and performance. As our first asset-light arrangement, it broadens how we can execute projects while maintaining the same discipline and consistency in how we operate. This gives us greater flexibility in responding to market opportunities and supporting our clients' needs."

The award strengthens Velesto's order book and reflects the Group's ability to expand its operating capacity, while supporting continued utilization through a broader mix of contracting structures.

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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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