

MEDIA RELEASE

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VELESTO SECURES PTTEP DRILLING CONTRACT FOR NAGA 5 IN 2025–2026 CAMPAIGN

Kuala Lumpur, 1 July 2025 - Velesto Energy Berhad ('Velesto' or 'the Group') is pleased to announce that its wholly-owned subsidiary, Velesto Drilling Sdn. Bhd., has been awarded a drilling contract by PTTEP HK Offshore Limited and PTTEP Sarawak Oil Limited (collectively referred as 'PTTEP') for its 2025–2026 drilling campaign in Malaysia.

Under the contract, Velesto will assign NAGA 5, one of its premium jack-up rigs, to drill a firm 15 wells with operations scheduled to commence in June 2025.

Megat Zariman Abdul Rahim, President of Velesto, said, "We thank PTTEP for their continued confidence and the opportunity to support their drilling operations in Malaysia. Our focus remains on safe, reliable execution, driven by consistent delivery across campaigns. With several rigs under long-term contracts, we remain committed to operational discipline and value-driven execution that creates sustainable returns for our shareholders."

This latest award follows Velesto's recent announcements for NAGA 4 and NAGA 8 in May 2025, further strengthening the Group's fleet utilisation outlook. Velesto continues to benefit from rising regional demand for jack-up rigs and anticipates a more active second half of 2025, supported by a robust tender pipeline and stable client activity.

NAGA 5 is a premium independent-leg cantilever jack-up drilling rig with a rated operating water depth of 400 feet and drilling depth capability of 30,000 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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