

## **MEDIA RELEASE**

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# **TECHNOLOGY COLLABORATION: VELESTO, PETRONAS, AND NOV ON DRILLING RIG AUTOMATION SYSTEM AND ROBOTICS**

**Kuala Lumpur, 20 November 2024** - Velesto Energy Berhad ('Velesto'), through its subsidiary Velesto Drilling Sdn Bhd, has signed a Memorandum of Understanding ('MoU') with Petroliaam Nasional Berhad ('PETRONAS') through Malaysia Petroleum Management, and National Oilwell Varco, L.P. ('NOV') to implement rig mechanized automation processes and integrate robotics into drilling operations.

The MoU aims to establish a collaborative framework that leverages NOV's drilling automation system ('NOVOS') and other Energy Carbon Optimization Solutions ('ECOS') including Robotics technology, on Velesto-operated rigs to enhance operational performance and safety. This collaboration also focuses on transforming and optimizing drilling operation efficiency in Malaysia, reducing emissions, and achieving cost efficiency through advanced automation and digitalization technologies as key enablers.

Megat Zariman Abdul Rahim, President of Velesto, stated, "We are honoured to collaborate with PETRONAS and NOV on this important initiative. This reflects our commitment to addressing our clients' needs through innovative solutions. We appreciate their trust and remain dedicated to delivering meaningful value to our clients and the broader industry."

Under the MoU, PETRONAS will provide steer and operational guidance on the deployment of this technology to ensure the deployment of NOVOS and Robotics aligns with its strategic goals. Velesto will oversee the integration and optimization of these systems on its drilling rigs, while NOV will provide technical support and training for local implementation and knowledge transfer.

This collaboration emphasizes a strategic approach to enhancing sustainable operational efficiency and fostering local capability development in the energy sector. By aligning with PETRONAS' sustainability goals, this initiative seeks to drive technology adoption and equip local talent with advanced skills, supporting the industry's future growth.

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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 our fleet of six (6) wholly owned premium 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 Board of Bursa Malaysia, we are a constituent of FTSE4Good Bursa Malaysia Index, a testament to our sustainability performance and Environmental, Social and Governance ('ESG') practices.

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