

MEDIA RELEASE

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VELESTO POSITIONS NAGA 8 FOR FUTURE OPPORTUNITIES

Kuala Lumpur, 29 November 2024 - Velesto Energy Berhad ('Velesto'), today provided an update regarding the suspension of the contract for NAGA 8 due to early completion of drilling programme.

Velesto has identified this as an opportunity to accelerate the Special Periodic Survey for NAGA 8. This approach positions NAGA 8 to capitalise on the opportunities the Group is actively pursuing.

Velesto remains committed to pursue tender opportunities across domestic and regional markets which are ongoing for NAGA 8 and other rigs within the fleet. With the current tender of RM5.4 billion, the Group remains confident in its ability to continue delivering value to stakeholders.

The Group's strong order book, which stands at RM0.9 billion will support its financial visibility until 2026. NAGA 2, NAGA 4, and NAGA 6 will remain contracted until the first quarter of 2026, ensuring continued operations and stability in our rig utilisation.

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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.

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

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