

MEDIA RELEASE

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VELESTO SIGNS STRATEGIC MOU WITH SLB TO ENHANCE RIG CAPABILITIES

Kuala Lumpur, 04 October 2024 – Velesto Energy Berhad ('Velesto'), through its subsidiary Velesto Drilling Sdn Bhd, has signed a memorandum of understanding ('MoU') with SLB at the SLB Digital Forum 2024 in Monaco.

The three-year collaboration will see SLB deploy its DrillOps™ Intelligent Well Delivery and Insights Solutions as well as its Drilling Emissions Management Solutions on designated Velesto rigs. These digital solutions are designed to enhance and optimize drilling performance and monitor emissions, unlocking commercial potential for both parties.

Megat Zariman Abdul Rahim, President of Velesto said, *"This agreement represents a significant shift in our approach to enhancing our rig technical capabilities. By integrating high quality service, safety and, the latest in digital and technological advancements, we are committed to delivering high performance and efficient outcomes for our clients."*

The MoU reflects a commitment from both parties to explore new opportunities and deliver mutual benefits by leveraging the unique strengths and capabilities of each organization, paving the way for innovative approaches to meet industry challenges.

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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 from 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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