

PRESS RELEASE

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ICON OFFSHORE BERHAD TO SELL JACK-UP RIG “PERISAI PACIFIC 101” FOR A CASH CONSIDERATION OF USD85.0MIL OR RM381.7MIL, DOUBLE ITS PURCHASE PRICE OF USD42.54MIL OR RM177MIL 22 MONTHS AGO

KUALA LUMPUR, 30 August 2022 – Icon Offshore Berhad (“ICON” or the “Company”), the leading offshore support vessel (OSV) provider and offshore drilling rig contractor in Malaysia and Southeast Asia, today announced that its wholly-owned subsidiary, Icon Caren (L) Inc, has entered into a Sale and Purchase Agreement with ADES Arabia Holding for the proposed disposal of its Perisai Pacific 101 (“Rig”) for a cash consideration of USD85.0mil (RM381.7mil). This proposed disposal is conditional upon the approval of ICON’s shareholders at an extraordinary general meeting which will be held in due course.

ICON via its wholly owned unit Icon Fleet Sdn Bhd had purchased the Rig and rig-related assets from Perisai Petroleum Teknologi Bhd for USD42.54mil (RM177mil) in October 2020.

“The acquisition of the Rig provided the Company with the opportunity to pivot into the offshore drilling business at a highly favourable price and operate as a stand-alone model. The business provided an additional source of income as part of the Company’s long term business growth initiatives, which were to enhance and broaden its offerings of products and services to better serve its clients and to transform into an integrated service provider,” said ICON’s Managing Director, Dato’ Sri Hadian Hashim.

“The increase in oil prices driven by multiple global events have impacted the upstream favourably. The robust activities in the upstream sectors have driven the demand for upstream services which have resulted in the increase in charter rates and asset prices since 2001.”

“Whilst this development will continue to have a positive impact on the overall financial performance of ICON, the initial strategy to scale up its presence in the drilling segment through further asset ownership is increasingly challenging to execute, as asset prices

have increased significantly. Coupled with continued volatility in the sector, it necessitates the reassessment of its initial strategy with regards to assets expansion.”

“The proposed disposal presents an opportunity for the Company to monetise its investment in the Rig at a significant profit (RM185.5million), providing ICON with the financial strength to diversify into other business areas, amongst other things such as venturing into the new energy space and service segment through strategic M&As,” Dato’ Sri Hadian Hashim added.

ICON remains confident in solidifying its position as a preferred integrated service operator to meet the diverse needs of oil and gas majors by leveraging its technological innovation, low-cost base and solid health, safety, security and environment (HSSE) track record. ICON currently has 19 active vessels operating in the waters off Malaysia, Brunei and Thailand.

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