

PRESS RELEASE

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ICON OFFSHORE BERHAD GROUP'S SUBSIDIARY SECURES USD9.6 MILLION CONTRACT FOR ITS JACK-UP RIG

KUALA LUMPUR, 11 February 2022 – Icon Offshore Berhad (“ICON” or the “Company”) is pleased to announce that its subsidiary, I Oilfield Services Sdn Bhd (“IOSSB”), (formerly known as Perisai Offshore Sdn Bhd) has received a Letter of Award from ConocoPhillips Sarawak Limited and ConocoPhillips Sarawak Oil Limited (collectively be referred as “ConocoPhillips Sarawak”) for the provision of a Jack-Up Rig, namely Icon Caren* for ConocoPhillips’ 2022 Drilling Campaign. This contract award is estimated to worth USD9.6 million.

Commenting on the award, ICON’s Managing Director, YBhg. Dato’ Sri Hadian Hashim said, “We thank ConocoPhillips Sarawak for their trust in engaging our drilling services for their 2022 drilling campaign. Icon Caren* has been working continuously since April 2021 and has established a credible track record. We look forward to delivering value-added services to ConocoPhillips during the tenure of the contract and at the same time strengthen Icon Caren’s* credential to secure future contracts”.

Icon Caren* is ICON’s first Jack-Up drilling rig, and it is also the first Jack-Up Rig in Malaysia which is PPL Pacific Class 400 with a technologically sophisticated drilling capability to drill high pressure and high temperature wells up to 30,000 feet.

The award is expected to contribute positively to the earnings, order book and net assets of ICON for the financial year ending 31 December 2022. Following this contract, ICON’s order book will increase to RM725.7 million

* Malaysia Marine Department had approved Icon Caren’s name for an exclusive use by ICON. The name change however has not been completed as the carving and marking on the rig had not been changed as the rig is still working offshore. To-date, our rig is still being referred to as Perisai Pacific 101 in the Certificate of Registry.

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 Review our full TRACE Certified due diligence report at
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