

PRESS RELEASE

FOR IMMEDIATE DISTRIBUTION

ICON OFFSHORE'S TURNAROUND AND DIVERSIFICATION STRATEGY CONTINUED TO GAIN MOMENTUM AS THE COMPANY REGISTERED STRONG Q2 RESULTS

- Profit After Tax of RM16.9 million
- Combined Order Book and Tender Book in excess of RM1.6 billion

KUALA LUMPUR, [25 August 2021] – Icon Offshore Berhad (“ICON” or the “Company”) is pleased to announce that it has generated Revenue of RM81.7 million and posted Profit After Taxes of RM16.9 million in Quarter 2 FY2021. The result is a testament to the turnaround and transformation journey that ICON has taken since its debt restructuring and recapitalisation last year.

ICON’s Managing Director, YBhg. Dato’ Sri Hadian Hashim commented, “With the strong momentum gained in FY2020, ICON will focus on three pillars in FY2021. Firstly, our OSV Segment in Malaysia which is largely supporting production activities. The contracts have been extended for another year and we will continue to improve our utilisation and optimise our cost structure in mining the value of these contracts. Secondly, we have completed the re-positioning of our AWBs to work in Brunei which are backed by long term contracts. The execution of these contracts is our primary focus. We are happy to note that we are supported by a strong and reliable local joint venture partner, who have demonstrated commendable execution capability.

“Our third pillar is on Drilling Segment. The acquisition of the Drilling Business was completed February 2021 and was fully operational in Q2. As seen in Q2 results, this segment will provide substantial contribution to our revenue and bottom line moving forward. Our plan is to increase this segment’s contribution through integrated well services offering.”

“Beyond OSV and Drilling Business segments, we continue to explore M&A opportunities which are services oriented and asset-light businesses. To support our growing needs, we have repositioned our human capital and continue to realign the systems and

processes. We are confident of maintaining the momentum as we are equipped to maintain our operational excellence and performance." said Dato' Sri.

Armed with combined Order Book and Tender Book in excess of RM1.6 billion, the Board believes ICON is on a stronger footing now and poised to capture more opportunities to create value for its loyal shareholders on the back of increased oil and gas activities in Malaysia and the region.

ABOUT ICON OFFSHORE BERHAD

Icon Offshore Berhad ("ICON") is the owner and operator of one of the largest fleet of Offshore Support Vessels ("OSV") and a jack-up rig. The fleet available for charter by ICON are equipped with equipment and machineries that provide a wide range of logistical support services throughout the entire offshore oil and gas life cycle. The vessels can be used for a wide range of services, including seismic survey, drilling operations support, towing, anchor handling and mooring of barges, repair and maintenance support, accommodation facilities for personnel and transportation of personnel and supplies to platforms. ICON also provides ship management services to third party vessel owners.

As at August 2021, ICON has a fleet of 21 active vessels available for charter and operating in waters off Malaysia and Brunei. ICON Group has a history of international operations in more than 10 countries in the Southeast Asia and Middle East regions including Vietnam, Indonesia, Egypt, Iraq, the U.A.E, India, Myanmar, Saudi Arabia, Qatar and Australia.

For more information, please log on to <http://www.iconoffshore.com.my>

For more information, please contact:

Kamarunnihar Abdul Samad
Tel: +603 2770 0603
Email: kamarunnihar.samad@iconoffshore.com.my

Disclaimer:

These materials do not constitute an offer of securities for sale in the United States or elsewhere, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. Icon Offshore Berhad does not intend to register any portion of the offering in the United States or to conduct a public offering in the United States.

This press release should not be used to prepare an article for publication in the United States.

It may be unlawful to distribute these materials in certain jurisdictions. These materials are not for distribution in the United States, Australia, Canada or Japan. The information contained in these materials does not constitute an offer of securities for sale in the United States, Australia, Canada or Japan.