

PRESS RELEASE

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ICON REGISTERS REVENUE OF RM67MILLION AND PROFIT AFTER TAXATION OF RM3MILLION IN Q1 2022

- Drilling business continues its sterling performance with 100% rig utilisation
- OSV business contribution remained significant at the back of diversification into the Brunei Market
- Combined Order Book and Tender Book of RM2.0 billion
- The Greener Momentum Forward

KUALA LUMPUR, 26 May 2022 – Icon Offshore Berhad (“ICON” or the “Company”), a reputable offshore support vessel (OSV) provider and offshore drilling rig contractor in Malaysia and Southeast Asia, today announced that it has generated a total Revenue of RM66.9 million and Profit After Taxation of RM2.9 million in Q1 2022 compared to the Revenue of RM50.7 million and Loss After Taxation of RM9.3 million in the corresponding Q1 2021.

ICON’s drilling business segment continued its strong performance to contribute RM27.2million in Revenue on the back of 100% Rig utilisation in Q1 2022. The rig completed its maiden drilling contract with Petrofac (Malaysia-PM304) Limited in early May 2022 having started its contract in April 2021, for a primary period of 180 days with firm eight (8) wells and an optional contract extension of up to six (6) wells. The rig was contracted with Petrofac for a total of 396 days. The rig has now commenced operations for its subsequent drilling contract with ConocoPhillips Sarawak Limited and ConocoPhillips Sarawak Oil Limited for three (3) wells plus one (1) well. To ensure contract continuity, ICON is actively participating in tenders to secure drilling opportunities.

ICON’s OSV business segment remains the major contributor for the Group with RM39.7 million in Revenue from its fleet of 20 active vessels achieving 75% utilisation in Q1 2022. This follows ICON’s business diversification into the Brunei’s market with long term contracts secured in 2021 for three Accommodation Work Boats. In Q1 2022, a total of 50 days was spent to carry out dry docking activities.

The strong rebound of global oil and gas industry in 2021 saw the oil prices reaching their highest in six years and likewise, accelerated the oil and gas majors’ activities in Southeast Asia. Coupled with recent international events that led to a shortage in global oil supply, oil prices have stayed above USD100 per barrel since March 2022 and this upward trend is expected to continue. Currently, ICON has a combined Order Book and Tender Book of RM2.0 billion.

“ICON is optimistic that its diverse portfolio of assets will continue to take full advantage of the improved O&G outlook in FY2022 on the back of strong oil prices and increased industry activities in Malaysia and Brunei. This is further underpinned by the lack of new assets coming into the market which raises the potential for improved charter rates,” said ICON’s Managing Director, YBhg. Dato’ Sri Hadian Hashim.

“With sustainable OSV and Drilling business segments and a solid order book backed by long-term contracts for our vessels, we are ready and eager to pursue strategic opportunities in mergers and acquisitions to propel ICON into the next growth phase, especially in the asset-light and service-oriented businesses,” continued Dato’ Sri Hadian bin Hashim.

ICON is also cognisant of the prevailing issues in climate change and global warming which will have a profound impact on its businesses and the global socio-economic growth.

“As part of our commitment towards an effective long-term climate transition strategy, we have signed up as a member of Climate Governance Malaysia and are determined to minimize our carbon footprints by closely monitoring our CO2 emissions and fuel consumption through the fuel-tracking monitoring system installed on our vessels,” Dato’ Sri Hadian bin Hashim emphasised.

ICON will continue to drive its sustainability agenda in growing shareholder value. In FY2022, the Company will focus on weighing the impact of several environmental, social and governance (ESG) topics, primarily climate-change-related matters, supply chain integrity, fair labour standards and Health, Safety, Security and Environment (HSSE) excellence in its business models and strategies.

ICON remains confident in solidifying its position as a preferred integrated service operator to meet the increasingly diverse needs of oil and gas majors by leveraging its technological innovation, low-cost base and solid HSSE track record.

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