

ICON OFFSHORE ANNOUNCES 3Q FY2022 RESULTS WITH OSV SEGMENT CONTINUING TO ANCHOR THE GROUP

- *Strong performance in OSV business segment backed by improved daily charter rates and utilisation rates.*
- *Drilling business segment to seek bareboat charter third-party rigs, aligned with the Company's direction in asset-light business model.*
- *ICON continues to drive its sustainability agenda with Board approval of its 3-Year Sustainability Roadmap.*

KUALA LUMPUR, MALAYSIA – 24 NOVEMBER 2022

ICON OFFSHORE BERHAD (“ICON” or the “Company”) today announced its FY2022 third quarter results with a total revenue of RM78.5 million and Profit After Taxation (“PAT”) of RM9.0 million compared to RM79.6 million and RM9.8 million respectively in the previous quarter (“2Q2022”).

The performance of this quarter was due to the lower utilisation from the Drilling segment of 85% compared to 100% utilization in 2Q2022 with the completion of its contract for drilling activity of 4 wells with ConocoPhillips Sarawak Limited and ConocoPhillips Sarawak Oil Limited (“ConocaPhillips”) in the middle of September 2022.

On the other hand, ICON’s core business segment, Offshore Support Vessel Service (“OSV”) continues to gain momentum with improved daily charter rate for its new long-term awards and improved utilisation rates for the quarter under review of 86% as compared to 82% in the previous quarter.

OSV SEGMENT

“ICON will continue to take full advantage of the improved Oil & Gas industry outlook in Malaysia to propel ICON into the next growth phase. Our OSV segment continues to strengthen, and I am pleased with its performance which is backed by the improved daily charter rate in 3Q2022 and increased utilisation rates. These improvements stem from strong engagements with our stakeholders and our commitment to constant delivery of quality services to our clients,” said ICON’s Managing Director, Dato’ Sri Hadian Hashim.

ICON’s OSV Segment continues to anchor the Group, reporting a revenue of RM52.9 million and PAT of RM7.4 million in 3Q2022 compared to RM50.6 million and RM5.4 million respectively in 2Q2022. The current Order Book for OSV segment stands strong at RM652.5 million compared to RM616.2 million in the previous quarter. This improvement is earmarked

by the continuous efforts in improving operational efficiency and maximizing utilisation rates as well as leveraging on its continued presence in Brunei.

DRILLING SEGMENT

ICON's Drilling Segment contributed a revenue of RM25.6 million and PAT of RM1.6 million for 3Q2022, with utilisation rate of 85% as a result of aforementioned completion of drilling activity for ConocoPhillips and following suit was the scheduled underwater inspection in lieu of dry-docking (UWILD) for its Jack-up Rig.

On 22 November 2022, ICON completed the disposal of its Jack-Up Rig for a cash consideration of USD85.0 million.

"The sale of the rig for double its purchase price after just 22 months has provided ICON the opportunity to unlock substantial value at a significant profit. This allows us to streamline our operations and focus on the OSV business which is a major contributor for the Group," said Dato' Sri Hadian Hashim.

"This opens opportunity for other viable investment opportunities which may include M&A and/or organic growth through our existing business. We may consider new business areas to diversify our sources of revenues and earnings."

"Notwithstanding the disposal, ICON will remain active in the offshore drilling business as the Company still holds the licence to operate in the offshore drilling business. We will seek to bareboat charter third party rigs for tenders as part of our plan to strengthen the drilling business," assured Dato' Sri Hadian Hashim.

SPECIAL DIVIDEND

Following the completion of the disposal of the Jack-up Rig, the Board of Directors of ICON ("Board") today has announced a single-tier special dividend of 6.7 sen per ordinary share which will be paid on 28 December 2022. The entitlement date for this special dividend is 12 December 2022.

ICON's 3-YEAR SUSTAINABILITY ROADMAP

In line with ICON's growing commitment to environmental sustainability, the Board has approved a 3-Year Sustainability Roadmap for the Company with the climate change agenda being the focus. This Roadmap establishes a course of action to reduce the Company's GHG emissions by 5% in Scope 1 by 2025 and continues to lead towards a net zero goal in its long-term decarbonisation plan.

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

ICON OFFSHORE


“This is a new milestone for the Company as we are committed to minimize our carbon footprints mainly generated from our operations which is fossil fuel intensive. This roadmap will detail our action plans and targets to address sustainability issues which are material to ICON.”

ICON will continue to drive its sustainability agenda in growing shareholder value and improve its sustainability disclosure to the public through the publication of its 2022 Sustainability Report in its next Annual Report.

For media queries, please contact:

Thean Kim Sim
Manager, Corporate Communication
Corporate Services
ICON OFFSHORE

ICON OFFSHORE BERHAD (201201011310(984830-D))
16-01, Level 16, Menara Tan & Tan
207, Jalan Tun Razak
50450 Kuala Lumpur
Tel: +60 3 2770 0500 Ext: 561
DID: +60 3 2770 0561
Mobile: +60 12 330 9569
Fax: +60 3 2770 0600
Website: www.iconoffshore.com.my

 Review our full TRACE Certified due diligence report at
TPMS.TRACEinternational.org/intermediarydirectory
by searching Icon Offshore Berhad