

## **ICON OFFSHORE DELIVERS PROFITS OF RM5.9 MILLION FOR 2QFY2023 – OSV SEGMENT BENEFITS FROM NEW CONTRACTS AND HIGHER DAILY CHARTER RATES**

- *Outperformance from the OSV business segment due to execution of new contracts*
- *OSV business segment benefits from higher daily charter rates*
- *OSV fleet records utilisation rate at 84%*
- *Slew of recent contract wins raises orderbook to over RM500 million*

**KUALA LUMPUR, MALAYSIA – 24 AUGUST 2023**

**ICON OFFSHORE BERHAD** (“ICON” or the “Company”) today announced its financial results for the second quarter ended 30 June 2023 (“2QFY2023”) with a revenue of RM55.8 million and Profit After Taxation (“PAT”) of RM5.9 million.

ICON’s revenue decreased by RM23.8 million from RM79.6 million in the corresponding quarter last year (“2QFY2022”) and a reduction in PAT of RM3.9 million from RM9.8 million in 2QFY2022, mainly due to the loss of contribution from its drilling segment following the sale of its jack-up rig in November 2022.

Notably, the Offshore Support Vessel (“OSV”) segment continued to deliver a commendable performance driven by higher daily charter rates for its existing long term Malaysian contract and the execution of the recently won contracts from Petronas Carigali Sdn Bhd and Hibiscus Oil & Gas Malaysia Limited. Comparing the performance in 2QFY2023 against 2QFY2022, the OSV segment delivered revenue growth of 10% or RM5.2 million.

“I am encouraged by our OSV segment’s performance as the industry sees more activities through the improved Oil & Gas industry outlook in Malaysia and Brunei. We are making continuous efforts to improve operational efficiency and utilisation rates as we leverage on our continued presence in these countries. Going forward, the performance of the OSV segment will be sustained by a healthy asset utilisation rate and higher daily charter rates.” said ICON’s Managing Director, Dato’ Sri Hadian Hashim.

“As part of our strategy to remain active in our drilling segment, we will continue to maintain our drilling license through bareboat chartering of third-party rigs for tenders,” affirmed Dato’ Sri Hadian Hashim.

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"As we work on optimizing our existing operations, we are actively seeking out viable investments that will contribute positively to earnings and generate long-term value for our shareholders," stated Dato' Sri Hadian Hashim.

As at 30 June 2023, ICON's balance sheet remained robust, maintaining a cash position of RM162.3 million and an outstanding order book of RM505.4 million representing close to 3X its annual revenue. Borrowings stood at RM279.6 million against shareholders funds' of RM407.0 million, translating to a gearing ratio of 0.7X.

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