

ICON OFFSHORE RECORDS PROFIT OF RM7.1 MILLION FOR 3QFY2023 – ATTRIBUTED TO NEW CONTRACTS SECURED, HIGHER DAILY CHARTER RATES AND IMPROVED FLEET UTILISATION OF 86%

- *Strong performance from the OSV business segment backed by execution of new contracts and healthy fleet utilisation rate*
- *OSV business segment benefits from higher daily charter rates*
- *Remarkable orderbook of over RM400 million*

KUALA LUMPUR, MALAYSIA – 29 NOVEMBER 2023

ICON OFFSHORE BERHAD (“ICON” or the “Company”) today announced its financial results for the third quarter ended 30 September 2023 (“3QFY2023”) with a revenue of RM58.5 million and Profit After Taxation (“PAT”) of RM7.1 million.

Comparing to the corresponding quarter last year (“3QFY2022”), ICON’s revenue decreased by RM20.0 million from RM78.5 million and PAT declined by RM1.9 million from RM9.0 million in 3QFY2022. This decline is due to the high base effect in 3QFY2023 from the loss of contribution of its drilling segment following the strategic and profitable 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 from recent contracts awarded from Petronas Carigali Sdn Bhd and Hibiscus Oil & Gas Malaysia Limited, and the execution of existing contracts in Malaysia and Brunei. ICON’s OSV fleet utilisation achieved an impressive 86% in 3QFY2023. Comparing the performance in 3QFY2023 against 3QFY2022, the OSV segment delivered revenue growth of 11% or RM5.6 million. However, PAT of RM7.1 million was lower by RM0.2 million as a result of higher depreciation charged of RM1.8 million due to the change in useful life of the vessels from 25 years to 20 years.

As at 30 September 2023, ICON’s balance sheet remained robust, sporting a cash position of RM178.8 million and current ratio of 2.5x. Total debt amounted to RM277.2 million whilst shareholders’ funds stood at an impressive RM409.0 million, translating to a gearing ratio of 0.7x.

“Despite the high base effect from the corresponding quarter last year, ICON has achieved yet another commendable set of results as our OSV segment has delivered a strong performance. Our emphasis on operational efficiency and maximising fleet utilisation whilst

minimizing downtime has paid off as the OSV segment is able to capitalise on the slew of recent awards that were contracted at higher daily charter rates.”

“Our fleet utilisation rate for the quarter stood at an impressive 86% as we efficiently executed both new and existing contracts in Malaysia and Brunei. We are working hard to ensure that this momentum continues in the coming financial year.”

“On the macro front, we are seeing a heightened level of activity as the Oil and Gas industry outlook in Malaysia and Brunei remains favourable.”

“Further to the contracts recently secured, ICON looks forward to capitalising on the favourable industry sentiments as we work towards further improving our asset utilisation rate and daily charter rates that are expected to be more in-line with spot charter rates

“As part of our strategy to remain active in the drilling segment, we will maintain our drilling license and utilise bareboat chartering of third-party rigs for tenders. We aim to enhance our integrated well services, particularly in well abandonment,” said Dato’ Sri Hadian Hashim.

"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," added Dato’ Sri Hadian Hashim.

For more information on Icon Offshore Berhad, please visit: <https://iconoffshore.com.my/> or contact:

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