

## **PRESS RELEASE**

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### **ICON ANNOUNCES STRONG FY2021 RESULTS WITH REVENUE OF RM301MILLION AND PROFIT AFTER TAXATION OF RM32.0MILLION**

- Year-on-Year Growth in Revenue of 42%
- Strong Order Book of RM742.8million and Tender Book of RM1.4billion
- Aggressively exploring M&A opportunities
- Stepping up focus on Sustainability

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**KUALA LUMPUR, 28 February 2022** – Icon Offshore Berhad (“ICON” or the “Company”) has announced that it has generated a total Revenue of RM80.9million and Profit After Taxation of RM7.5million in Q4 2021.

The full year Revenue of RM301million breached the RM300million mark, the level which was last recorded by ICON in FY2014 at the height of crude oil prices. Profit After Taxation came to RM32.0million.

With Year-on-Year growth of 42%, the strong top line underscores ICON’s diversification strategy on two fronts – geography and business portfolio. FY2021 is a particularly significant milestone as ICON strengthened its presence in Brunei by securing three (3) long term contracts for its Accommodation Work Boats with its Brunei portfolio contributing a third (30%) of ICON’s Revenue.

In addition, the completion of acquisition of the drilling business and operationalisation of this segment further augmented ICON’s Revenue, contributing a third (30%) of ICON’s revenue and RM6.5million to ICON’s overall profit for the year.

ICON’s Managing Director, YBhg. Dato’ Sri Hadian Hashim commented, “FY2021 was an exciting year for ICON as we integrated the drilling business into ICON Group’s existing Offshore Service Vessels (OSV) segment. We are very pleased with the continuous improvement and sustainable growth in both segments which resulted in positive momentum, despite the ongoing economic challenges from the Covid-19 pandemic and this has set ICON on the right trajectory moving forward. Our diversification strategy came into fruition in FY2021 with ICON having a strong presence in Brunei and a business portfolio that is geared to capture larger share of wallet of the upstream spending.

“The new contract we recently secured for our drilling business as announced on 11 February 2022 is another testament to our ability to meet our client’s expectations as it continues to add positively to the coffers of the Company. With the above new contract, ICON now has a combined Order Book and Tender Book of RM2.1billion. With a diverse

portfolio of assets, we are ready to take full advantage of the current positive industry outlook on the back of rising oil prices and increased industry activities to ensure sustainable long-term value for shareholders.”

With operational excellence achieved, ICON hopes to cement a stronger footing and attract more growth opportunities. With solid OSV and Drilling segments under its belt supported by a strong order book and 80% of vessels being on long term contracts providing earning stability and cash flow certainty, ICON is keen to venture into strategic M&A opportunities to propel it into the next growth phase.

ICON remains committed to improving operational efficiency and staying on track to improve its financial results. In FY2022, the Company will focus on sustainability by continuously weighing the impact of several environmental, social and governance (ESG) topics, primarily when it comes to addressing climate change-related matters, supply chain integrity, fair labour standards and Health, Safety, Security and Environment (HSSE) excellence in its business models and strategies.

Through continuous, effective stakeholder engagement and guided by its corporate values, the Company hopes to continue enhancing its organisational approach to sustainability. It strongly believes that by addressing ESG topics across its operations, the Company will achieve both financial and non-financial targets.

“In the pursuit of these ESG goals, we have established a strong sustainability governance structure within ICON to oversee, define, execute and maintain our sustainability ambitions and projects. With the supervision from ICON’s Board of Directors, our Sustainability Steering Committee and ESG Task Force, we are adequately equipped with the right competencies, responsibilities, and tools to propagate robust strategies and initiatives across the Group,” added Dato’ Sri Hadian.

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