



DOF ASA AND DOF SUBSEA AS: FURTHER EXTENSION OF STANDSTILL AGREEMENTS WITH SECURED LENDERS AND BONDHOLDERS

Reference is made to previous announcement on 29 October 2021 regarding the extension of standstill arrangements with the group's secured lenders expiring 30 November 2021 and extension of standstill arrangements with bondholders in DOF Subsea AS' bond issues also expiring 30 November 2021.

DOF ASA and DOF Subsea AS are pleased to announce that each of the companies have agreed to further extend the principal and interest suspension agreements with, or received extensions of similar concessions from, secured lenders representing in total 91% of the secured debt of DOF ASA and DOF Rederi AS and in total 95% of the secured debt of companies within the DOF Subsea AS group (excluding DOF Subsea Brasil Servicos Ltda.) until 31 January 2022. Certain of the secured lenders' approval to extend the suspension agreements beyond 31 December 2021 remains subject to credit approval, but it is expected that such credit approvals will be forthcoming before the end of December 2021.

DOF Subsea AS has also received confirmation from the ad hoc group of bondholders that they have agreed to further extend the suspension, deferral and standstill agreement currently in place for the bond issues to 31 January 2022 in accordance with the resolutions of the bondholders' meeting held 30 September 2021.

The extensions of the standstill periods will facilitate the DOF group's continued dialogue with its secured lenders and the bondholders under the DOF group's bonds regarding a long-term financial restructuring of the DOF group.

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

With a multi-national workforce of about 3,800 personnel, DOF ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With 40 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology and capacity.

DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention and diving operations primarily for the oil and gas sector. From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry.

The company's main operation centers and business units are located in Norway, the UK, the USA, Singapore, Brazil, Argentina, Canada, Angola, and Australia.

DOF ASA is listed on the Oslo Exchange since 1997.