



DOF ASA AND DOF SUBSEA AS: FURTHER EXTENSION OF STANDSTILL PERIOD

Reference is made to the resolutions adopted in the bondholders' meetings in DOF Subsea AS' three bond loans (FRN DOF Subsea AS Senior Unsecured Bond Issue 2013/2020, DOF Subsea AS 9.50% Senior Unsecured Bond Issue 2017/2022 and FRN DOF Subsea AS Senior Unsecured Bond Issue 2018/2023) on 7 November 2022 (together the "**Bond Loans**"), whereby the bondholders on certain conditions approved to extend their waiver from, and suspension of, all payment obligations under each of the bond loans until 30 November 2022, with a possibility to further extend the standstill arrangement with the approval of the ad-hoc group of bondholders (the "**Ad-Hoc Group**").

In order to facilitate the implementation of the Restructuring through reconstruction proceedings, bankruptcy or otherwise, DOF is pleased to announce that the senior creditors and bondholders that are parties to the Restructuring Agreement have agreed to extend the Long Stop Date in the Restructuring Agreement to 31 March 2023, and that the ad-hoc group of bondholders in DOF Subsea AS' bond loans (FRN DOF Subsea AS Senior Unsecured Bond Issue 2013/2020, DOF Subsea AS 9.50% Senior Unsecured Bond Issue 2017/2022 and FRN DOF Subsea AS Senior Unsecured Bond Issue 2018/2023) has extended the standstill arrangements with the bondholders to 31 March 2023 in accordance with the authority granted in the bondholders' meetings held on 7 November 2022.

For further information, please contact:

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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 over 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.