



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

Reference is made to previous announcements on 21 January 2021 and 28 March 2021, respectively, regarding extension of standstill arrangement with secured lenders expiring 30 April 2021 and extension of standstill arrangement with bondholders in DOF Subsea AS' bond issues also expiring 30 April 2021.

DOF ASA and DOF Subsea AS are now pleased to announce that each of the companies have agreed to further extend the principal and interest suspension agreements with, or received extension of similar concessions from, secured lenders representing in total 91% of the secured debt of DOF ASA and its subsidiaries (other than the DOF Subsea AS group) and in total 88% of the secured debt of companies within the DOF Subsea AS group, and that DOF Subsea AS has received confirmation from the ad hoc group of bondholders that they have agreed to further extend the suspension, deferral and standstill arrangement currently in place for the bond issues from 30 April to 31 May 2021.

The extensions of the stand-still periods are entered into to facilitate the Group's continued dialogue with its secured lenders and the bondholders under the Group's bond loans regarding a long-term financial restructuring of the Group. The discussions with the Group's main creditors remain constructive, and the Group expects that further progress towards a consensual solution will be made over the coming months.

For further information, please contact:

CEO Mons Aase, tel. +47 91 66 10 12
CFO DOF Hilde Drønen tel. +47 91 66 10 09

With a multi-national workforce of about 3,500 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 35 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.