



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, 28 March 2021 and 30 April 2021, respectively, regarding extension of standstill arrangement with secured lenders expiring 31 May 2021 and extension of standstill arrangement with bondholders in DOF Subsea AS' bond issues also expiring 31 May 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 DOF Rederi AS, and in total 88% of the secured debt of companies within the DOF Subsea AS group (excluding DOF Subsea Brasil Servicos Ltda.) until 30 June 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 arrangement currently in place for the bond issues until 30 June 2021.

The current stand-still arrangement with BNDES to Norskan Offshore Ltda. and DOF Subsea Brasil Servicos Ltda. will expire on 10 June 2021, and further extensions have been sought from BNDES. In the event that such further stand-still is not obtained from BNDES, the continuation of the extended stand-still with the other secured lenders will require acceptance from the secured lenders to servicing of certain debt to BNDES.

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.

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With a multi-national workforce of about 3,150 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.