

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
ALTERA INFRASTRUCTURE L.P.		98-0512555	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
JAN RUNE STEINSLAND	+47 97 05 25 33	INVESTOR.RELATIONS@ALTERAINFRA.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
ALTERA HOUSE, UNIT 3, PROSPECT PARK, PROSPECT ROAD		WESTHILL, ABERDEENSHIRE AB32 6FJ	
8 Date of action		9 Classification and description	
SEE ATTACHED STATEMENT		SEE ATTACHED STATEMENT	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATT. STMT.	N/A	SEE ATTACHED STMT.	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ _____
 SEE ATTACHED STATEMENT

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ _____
 SEE ATTACHED STATEMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ _____
 SEE ATTACHED STATEMENT

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC 301(c) and 316

18 Can any resulting loss be recognized? ▶
FOR U.S. FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTIONS WILL NOT RESULT IN ANY TAX LOSS FOR ANY SERIES A CUMULATIVE REDEEMABLE PREFERRED UNITHOLDERS, SERIES B CUMULATIVE REDEEMABLE PREFERRED UNITHOLDERS OR SERIES E FIXED-TO-FLOATING RATE CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITHOLDERS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
SEE ATTACHED STATEMENT

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *G.M. Mitchell* Date ▶ 02/02/2021
Print your name ▶ Giles M Mitchell Title ▶ Vice President and Company Secretary, Altera Infrastructure GP LLC, as General Partner of Altera Infrastructure LP

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SUSAN MCKILLIGAN	<i>S. Mckilligan</i>	01/31/2021		P01491547
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP	Firm's address ▶ #1400-250 HOWE ST., VANCOUVER, BC, CANADA V6C 3S7		Firm's EIN ▶ 98-0189320	Phone no. 1 604 806 7000

Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Issuer: Altera Infrastructure L.P. (Altera)
EIN: 98-0512555

Part I, Items 9,
10 and 12

From January 1, 2020 to March 23, 2020

Series A Cumulative Redeemable Preferred Units
CUSIP # - Y8565J127
Ticker Symbol - TOO PR A

Series B Cumulative Redeemable Preferred Units
CUSIP # - Y8565J135
Ticker Symbol - TOO PR B

Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
CUSIP # - Y8565J176
Ticker Symbol - TOO PR E

From March 24, 2020 to December 31, 2020

Series A Cumulative Redeemable Preferred Units
CUSIP # - Y8565J127
Ticker Symbol - ALIN PR A

Series B Cumulative Redeemable Preferred Units
CUSIP # - Y8565J135
Ticker Symbol - ALIN PR B

Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
CUSIP # - Y8565J176
Ticker Symbol - ALIN PR E

During the year ended December 31, 2020, Altera declared the following cash distributions to the Series A Cumulative Redeemable Preferred unitholders on the dates of record:

	Date of Record	Amount per Unit	Date Paid
Series A Cumulative Redeemable Preferred Units	February 10, 2020	\$0.4531	February 18, 2020
	May 8, 2020	\$0.4531	May 15, 2020
	August 10, 2020	\$0.4531	August 17, 2020
	November 6, 2020	\$0.4531	November 16, 2020

During the year ended December 31, 2020, Altera declared the following cash distributions to the Series B Cumulative Redeemable Preferred unitholders on the dates of record:

	Date of Record	Amount per Unit	Date Paid
Series B Cumulative Redeemable Preferred Units	February 10, 2020	\$0.5313	February 18, 2020
	May 8, 2020	\$0.5313	May 15, 2020
	August 10, 2020	\$0.5313	August 17, 2020
	November 6, 2020	\$0.5313	November 16, 2020

During the year ended December 31, 2020, Altera declared the following cash distributions to the Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred unitholders on the dates of record:

	Date of Record	Amount per Unit	Date Paid
Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	February 10, 2020	\$0.5547	February 18, 2020
	May 8, 2020	\$0.5547	May 15, 2020
	August 10, 2020	\$0.5547	August 17, 2020
	November 6, 2020	\$0.5547	November 16, 2020

Dividends paid in excess of the current and accumulated earnings and profits of a corporation reduce the basis of the shares of the corporation pursuant to Internal Revenue Code ("IRC") §301(c)(2) and §316(a).

Based on the current and accumulated earnings and profits of Altera, the full amount of the distributions paid per unit as of the dates of record should reduce the basis of each Series A and Series B cumulative redeemable preferred unitholder and each Series E fixed-to-floating rate cumulative redeemable perpetual preferred unitholder as follows:

Series A Cumulative	\$0.4531 per Series A cumulative redeemable preferred unit for holders on February 10, 2020
Redeemable Preferred Units	\$0.4531 per Series A cumulative redeemable preferred unit for holders on May 08, 2020
	\$0.4531 per Series A cumulative redeemable preferred unit for holders on August 10, 2020
	\$0.4531 per Series A cumulative redeemable preferred unit for holders on November 06, 2020

Series B Cumulative	\$0.5313 per Series B cumulative redeemable preferred unit for holders on February 10, 2020
Redeemable Preferred Units	\$0.5313 per Series B cumulative redeemable preferred unit for holders on May 08, 2020
	\$0.5313 per Series B cumulative redeemable preferred unit for holders on August 10, 2020
	\$0.5313 per Series B cumulative redeemable preferred unit for holders on November 06, 2020

Series E Fixed-to-Floating Rate	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on February 10, 2020
Cumulative Redeemable	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on May 08, 2020
Perpetual Preferred Units	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on August 10, 2020
	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on November 06, 2020

Part II, Items 16 & 19 The reportable tax year is 2020. Unitholders as of the following dates of record should reduce the basis of each unit held on those dates by the following amounts per unit:

Series A Cumulative	\$0.4531 per Series A cumulative redeemable preferred unit for holders on February 10, 2020
Redeemable Preferred Units	\$0.4531 per Series A cumulative redeemable preferred unit for holders on May 08, 2020
	\$0.4531 per Series A cumulative redeemable preferred unit for holders on August 10, 2020
	\$0.4531 per Series A cumulative redeemable preferred unit for holders on November 06, 2020

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$1.8124 per unit.

Series B Cumulative	\$0.5313 per Series B cumulative redeemable preferred unit for holders on February 10, 2020
Redeemable Preferred Units	\$0.5313 per Series B cumulative redeemable preferred unit for holders on May 08, 2020
	\$0.5313 per Series B cumulative redeemable preferred unit for holders on August 10, 2020
	\$0.5313 per Series B cumulative redeemable preferred unit for holders on November 06, 2020

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$2.1252 per unit.

Series E Fixed-to-Floating Rate	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on February 10, 2020
Cumulative Redeemable	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on May 08, 2020
Perpetual Preferred Units	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on August 10, 2020
	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on November 06, 2020

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$2.2188 per unit.
