



Q2-21 Earnings Presentation

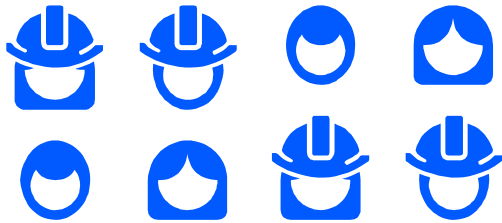
July 29, 2021

Forward Looking Statement

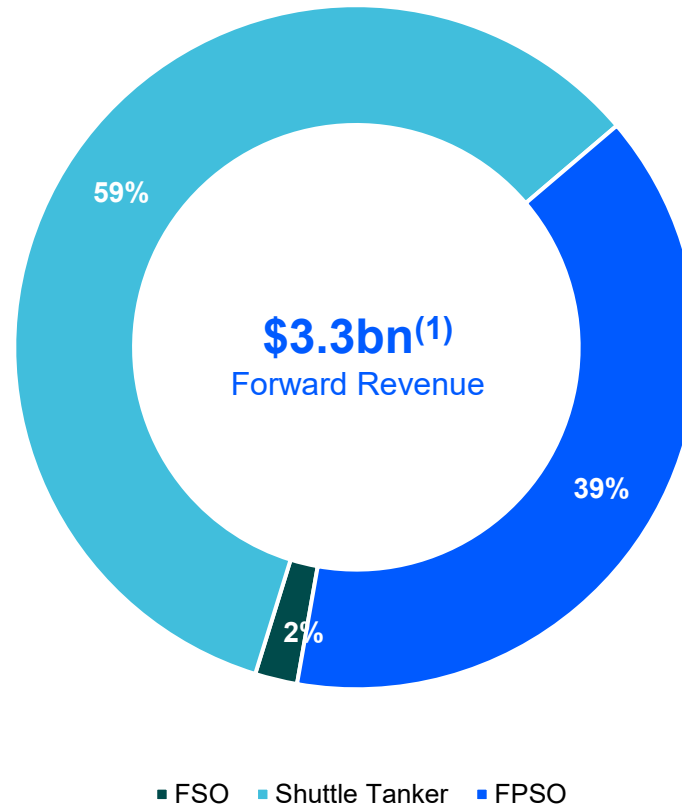
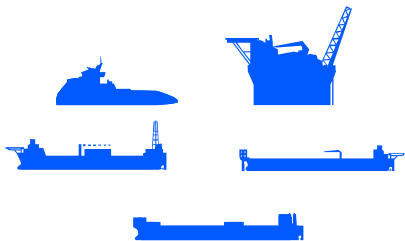
This release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including, among others: the Partnership's strategic initiatives intended to improve its debt maturity profile and enhance its liquidity and financial flexibility, including the consummation and effect thereof; and the timing of vessel deliveries, the commencement of charter contracts and the employment of newbuilding vessels. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: satisfaction of conditions to implement the strategic initiatives and participation by bondholders in the proposed exchange of outstanding bonds; delays in vessel deliveries or the commencement of charter contracts or changes in expected employment of newbuilding vessels; and other factors discussed in the Partnership's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2020. The Partnership expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Partnership's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Altera Infrastructure

~2,300
Employees



47
Vessels



Major Customers



³(1) As of 30 June 2021. Based on existing contracts; but excluding extension options and oil-tariff revenue.

Recent Performance and Strategic Updates

Results

Adjusted EBITDA of \$110 million in Q2-21

FPSO Studies

Progressing paid studies for several potential customers for redeployment of the Knarr and Voyageur FPSOs

E-Shuttle Newbuilds

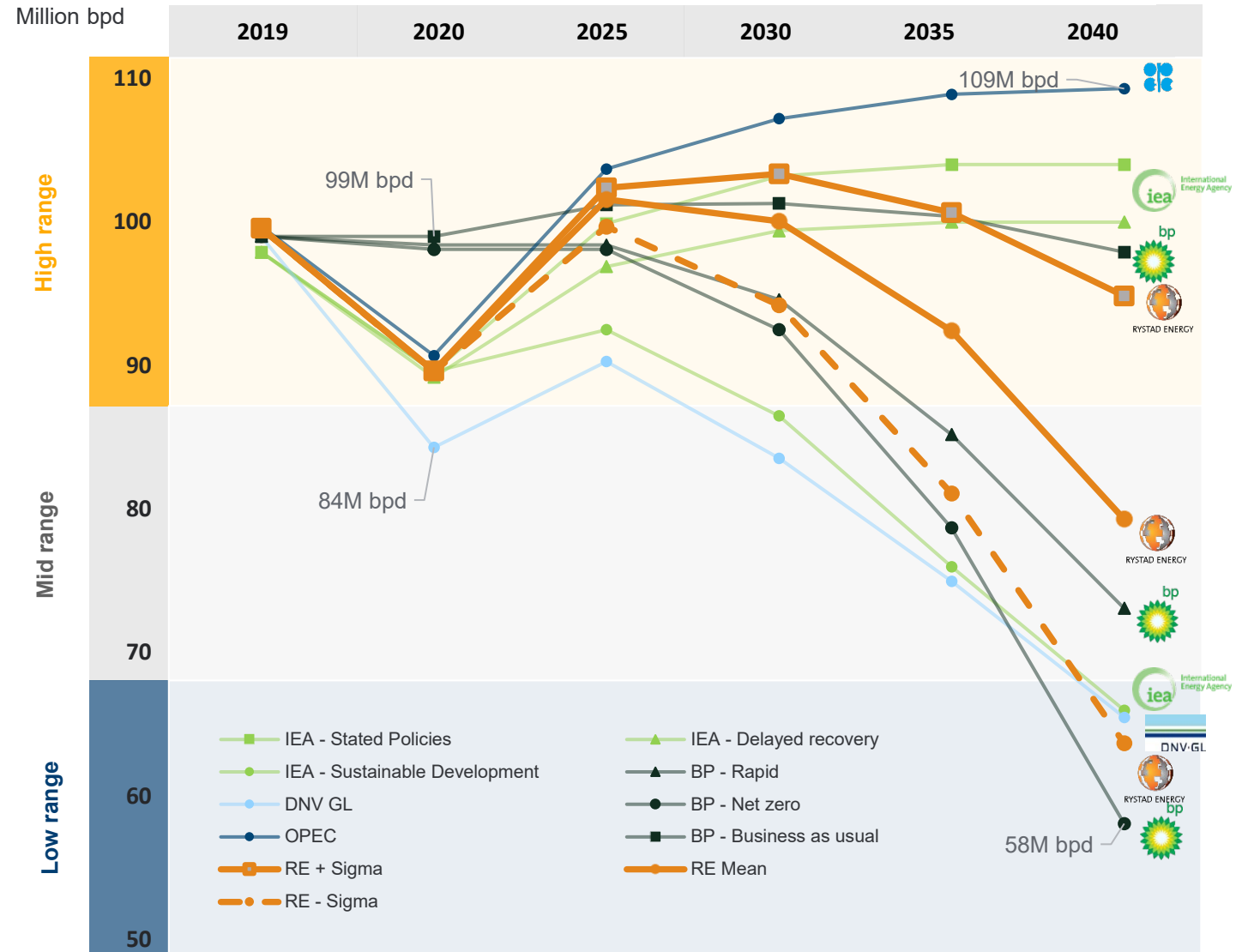
Altera Wave and Altera Wind commenced operations in the North Sea during Q2-21

Liquidity and Financing

Announced a series of measures to improve the debt maturity profile and enhance liquidity and financial flexibility

Energy Transition Driving Strategic Industry Shift

- Long term oil demand projections are widening as energy transition unfolds
- Energy companies announcing ambitious strategies on paths to net zero
- The different scenarios on high and low case oil demand makes investment decisions more challenging for the energy companies – makes redeployment of FPSO assets more attractive
- Increased investor focus on ESG
- Wide range of outcomes for the energy supply mix
- New energy solutions require infrastructure investments



Source: Rystad Energy


Altera is leading the industry to a sustainable future



Operational excellence



Customer value



Business models



Industry partnerships



Technology



Reduce emissions and environmental footprint

Stella Maris Carbon Capture and Storage Project

Example of how we use our existing platform to create the infrastructure for new energy solutions



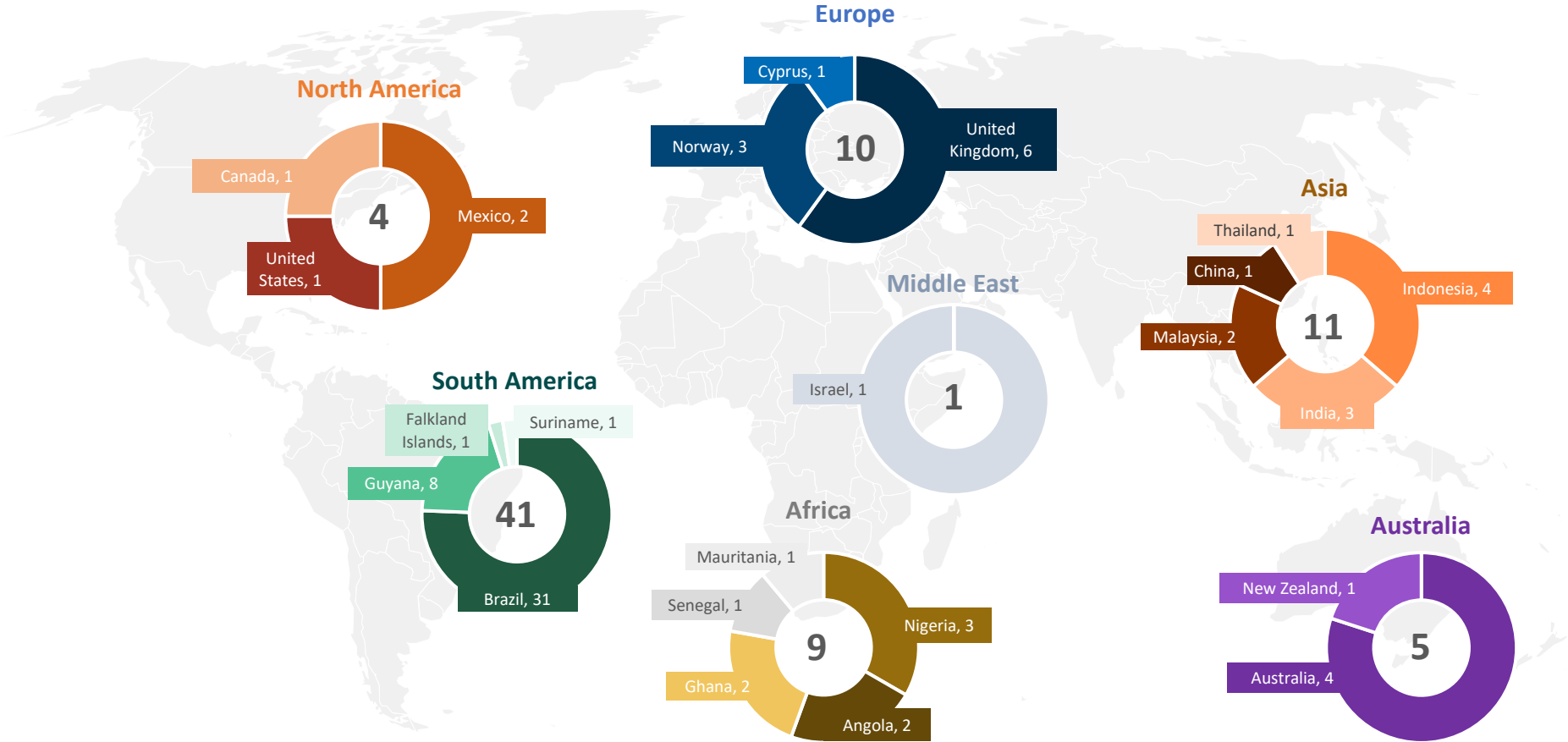
Positive outlook for FPSO demand from 2021 to 2030

Expect ~80 FPSO deployments

View from

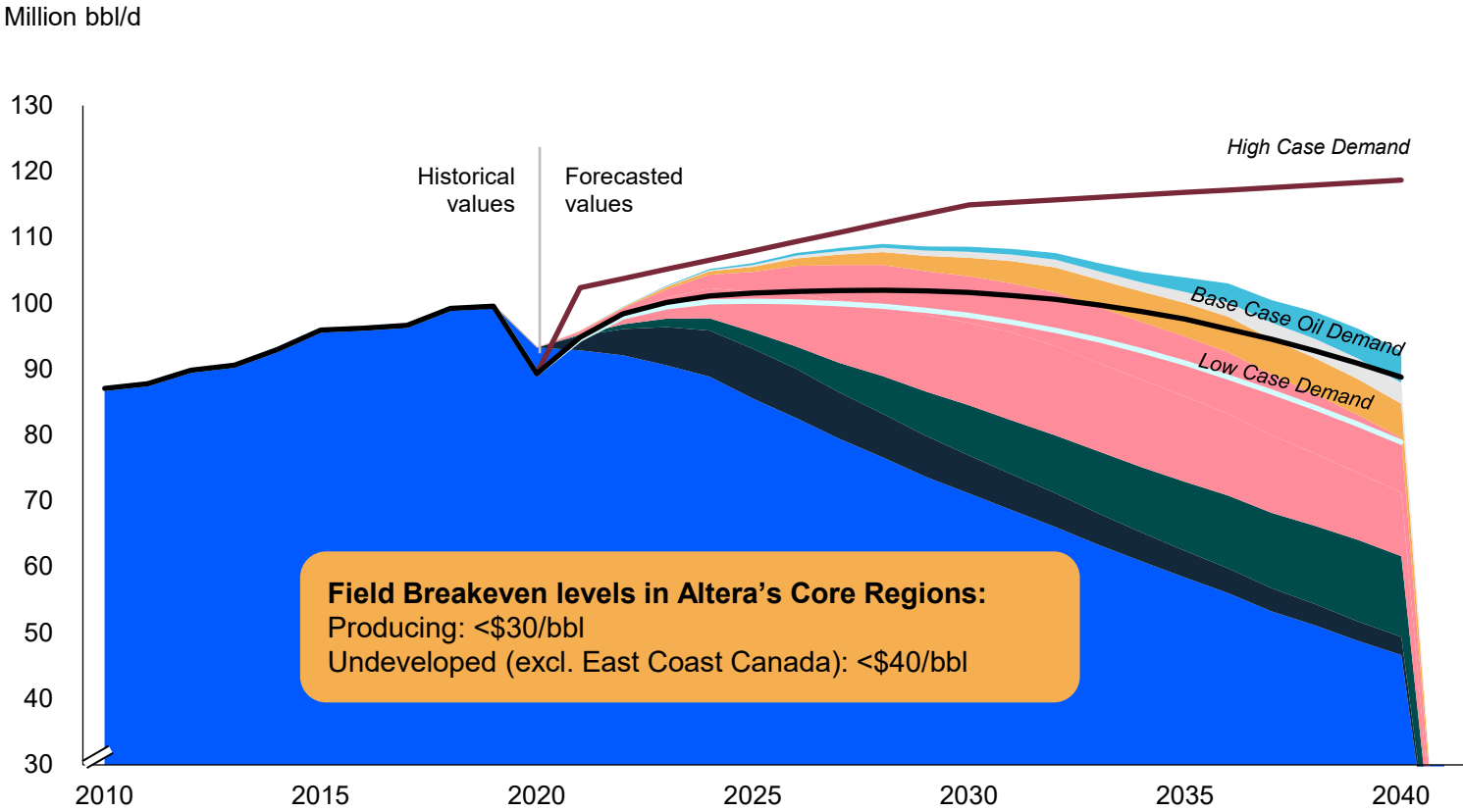


RYSTAD ENERGY



New oil developments expected to favor Shuttle Tanker regions

New Oil Developments are Required Regardless of Demand Scenario



View from



RYSTAD ENERGY



Towage business improving

- ALP is entering a period of higher contract coverage, fleet utilization and higher day rates, which is improving earnings visibility
- ALP Guard instrumental part of the operation to re-float the container vessel Ever Given in the Suez Canal in April 2021



Segment overview

Q2-21 Adjusted EBITDA of \$110 million

FPSO Segment

- Lower Petrojarl I economic uptime
- Voyageur in lay-up and Piranema completed its contract during the quarter

Shuttle Tanker Segment

- Q2-20 particularly strong, also due to a favorable storage contract
- Lower market rates for two shuttle tankers operating in the conventional market

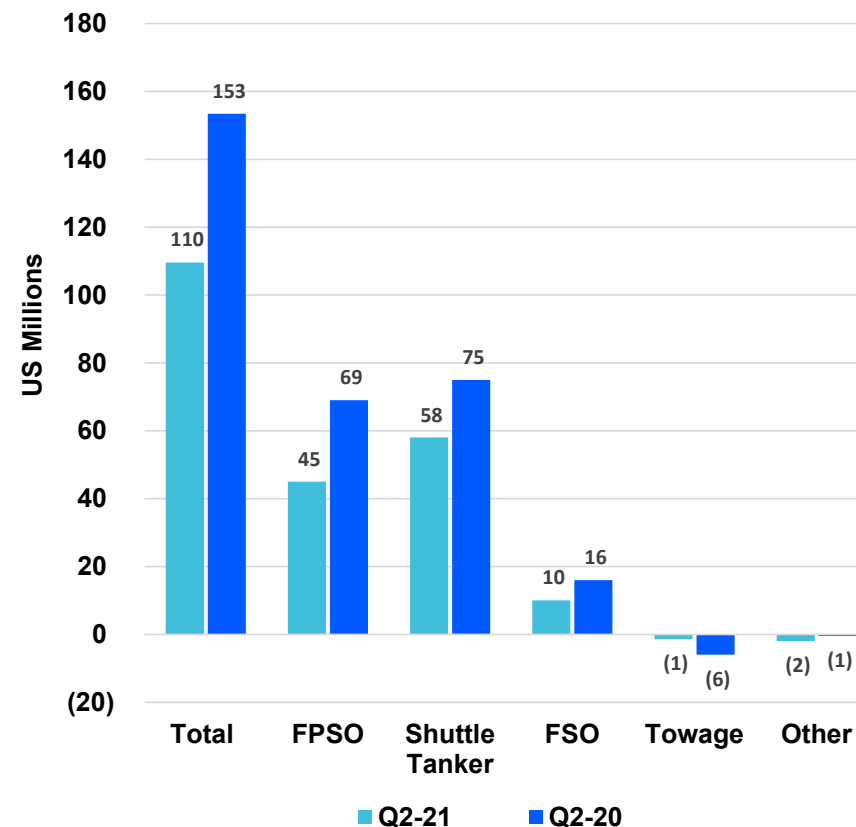
FSO Segment

- Reduced charter rates for the Randgrid FSO entering option periods from Q4-20

Towage Segment

- Higher utilization reflecting lower impact of COVID-19 restrictions

Adjusted EBITDA by Segment



Measures to improve maturity schedule and liquidity

Liquidity

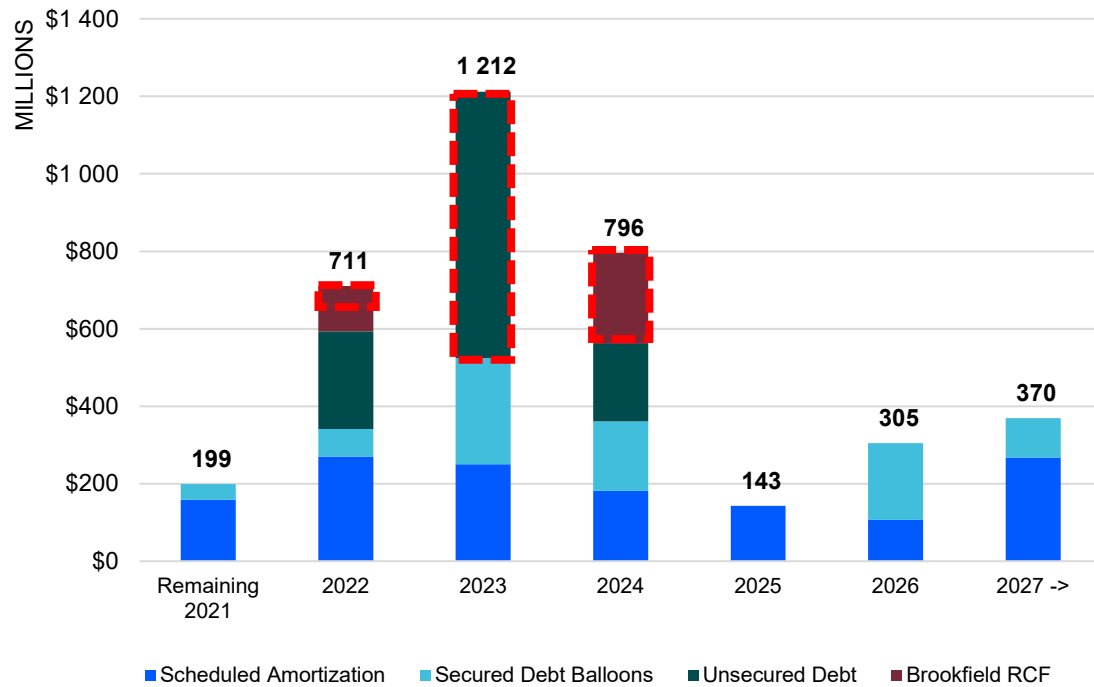
- Total available liquidity of \$241 million as of end Q2-20

Announces a series of measures to improve the debt maturity profile and enhance its liquidity and financial flexibility

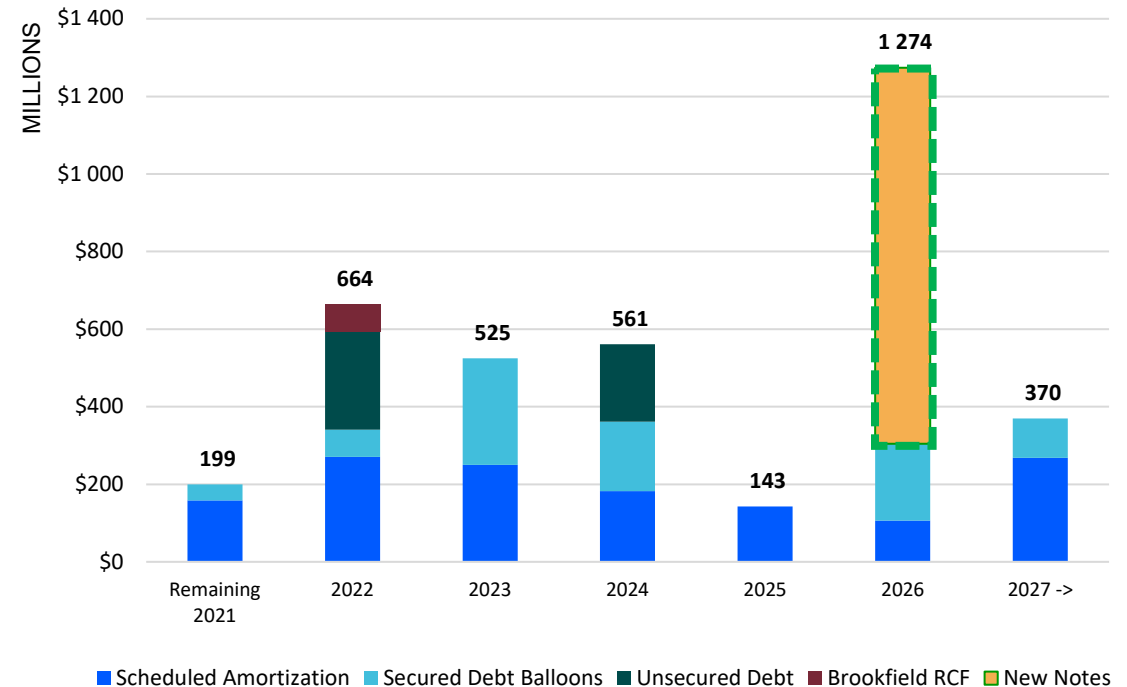
- Entered into an agreement with Brookfield to exchange at par approximately \$700 million of indebtedness in Altera with maturities ranging from 2022 to 2024, including \$411 million of Altera's 8.5% Senior Notes due 2023, for 11.5% Senior Secured PIK Notes due 2026
- Commenced an exchange transaction relating to the \$276 million of Notes held by non-Brookfield parties for 8.50% Senior Secured Cash or 11.5% PIK Notes due 2026
- Suspended the payment of quarterly cash distributions on the Partnership's outstanding Preferred Units
 - All distributions on the Preferred Units will continue to accrue and must be paid in full before any distributions to common unitholders can be made
 - No distributions on the Preferred Units will be permitted without noteholder consent while the new PIK notes remain outstanding
- Expect to achieve in excess of \$80 million in annual cashflow savings as a result of the agreement with Brookfield and the suspension of quarterly distributions on the Preferred Units
- Further annual cashflow savings up to \$23 million depending on the outcome of the exchange of the Notes held by non-Brookfield parties.
- If all Notes are exchanged in the exchange transactions, these measures will also extend maturities currently ranging from 2022 to 2024 on approximately \$970 million of indebtedness to 2026, including indebtedness held by Brookfield

Debt maturity schedule

End Q2-21 Debt Maturity Schedule



Pro-forma Bond Exchange Offer Debt Maturity Schedule



- 1) Assuming all holders of \$687million 8.50% notes due 2023 exchanges into new notes due in 2026
- 2) New notes do not include future PIK'ed interest

2021 Priorities



Maintain safety standards and operational excellence



Maximizing cash flow from existing operation



Secure FPSO charter extensions and redeployments



Position for growth in the shuttle tanker business



Identify further opportunities in the energy transition



Explore strategic initiatives

Appendix

End Q2 2021 Shuttle Charter Summary

Vessel	2021		2022				2023				2024				2025			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Samba Spirit																		
Lambada Spirit																		
Bossa Nova Spirit																		
Sertanejo Spirit																		
Beothuk Spirit																		
Norse Spirit																		
Dorset Spirit																		
Altera Thule																		
Aurora Spirit																		
Rainbow Spirit																		
Current Spirit																		
Tide Spirit																		
Altera Wave																		
Altera Wind																		
Amundsen Spirit																		
Peary Spirit																		
Nansen Spirit																		
Scott Spirit																		
Petroatlantic																		
Petronordic																		
Ingrid Knutsen (in-charter)																		
Navion Anglia																		
Navion Gothenburg (50% JV)																		
Nordic Rio (50% JV)																		
Nordic Brasilia																		
Navion Stavanger																		



End Q2 2021 FPSO & FSO Charter Summary

FPSO, location	2021		2022				2023				2024				2025			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Libra, BR																		
Itajai, BR																		
Knarr, NO																		
Petrojarl 1, BR																		
Piranema, BR																		
Voyageur, UK																		
Varg, NO																		



FSO, location	2021		2022				2023				2024				2025			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Randgrid, NO																		
Suksan Salamander, TH																		
Falcon Spirit, QR																		

Leading the industry to a sustainable future

▶ Altera Vision

