

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 TAX LOSSES 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 ▶ 01/26/2022
Print your name ▶ Giles M Mitchell Title ▶ Vice President and Company Secretary
Altera Infrastructure GP LLC, the 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>SM</i>	01/24/2022		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

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, 2021, 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 8, 2021	\$0.4531	February 16, 2021
	May 10, 2021	\$0.4531	May 17, 2021

During the year ended December 31, 2021, 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 8, 2021	\$0.5313	February 16, 2021
	May 10, 2021	\$0.5313	May 17, 2021

During the year ended December 31, 2021, 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 8, 2021	\$0.5547	February 16, 2021
	May 10, 2021	\$0.5547	May 17, 2021

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 08, 2021
Redeemable Preferred Units	\$0.4531 per Series A cumulative redeemable preferred unit for holders on May 10, 2021

Series B Cumulative	\$0.5313 per Series B cumulative redeemable preferred unit for holders on February 08, 2021
Redeemable Preferred Units	\$0.5313 per Series B cumulative redeemable preferred unit for holders on May 10, 2021

Series E Fixed-to-Floating Rate	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on February 08, 2021
Cumulative Redeemable	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on May 10, 2021
Perpetual Preferred Units	

Part II, Items 16 & 19 The reportable tax year is 2021. 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 08, 2021
Redeemable Preferred Units	\$0.4531 per Series A cumulative redeemable preferred unit for holders on May 10, 2021

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 \$0.9062 per unit.

Series B Cumulative	\$0.5313 per Series B cumulative redeemable preferred unit for holders on February 08, 2021
Redeemable Preferred Units	\$0.5313 per Series B cumulative redeemable preferred unit for holders on May 10, 2021

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 \$1.0626 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 08, 2021
Cumulative Redeemable	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on May 10, 2021
Perpetual Preferred Units	

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 \$1.1094 per unit.
