

Altera Shuttle Tankers

COMPANY UPDATE

22 NOVEMBER 2023



Forward Looking Statements

This presentation may contain forward-looking statements related to future events and our operations, objectives, expectations, performance, financial condition and intentions which reflect management's current views with respect to certain future events and performance, including, among others: the commencement of charter contracts, the Company's ability to enter into new charter contracts, the completion of anticipated vessel sales; dry-dockings and certain refinancing efforts.

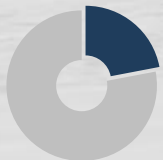
The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: operational uptime in customer contracts, the outcome of the Company's ongoing refinancing efforts; the outcome of an investigation by Norwegian authorities of potential violations of Norwegian pollution and waste export laws, the duration and effects of Russia's invasion of Ukraine; and other factors discussed in the Company's previous publications and announcements.

The Company 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 Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Altera Shuttle Tankers at a Glance

24%

Market share, with unique value proposition



82%

YTD 2023 earnings from investment grade counterparties



96%

YTD 2023 revenue from fixed contracts



39%

Fleet Carbon Intensity reduction from IMO baseline in 2008



3.8 / 6.1 years

Average remaining contract tenor / including option period



\$1.7 / \$2.7bn

Firm / option revenue backlog



20

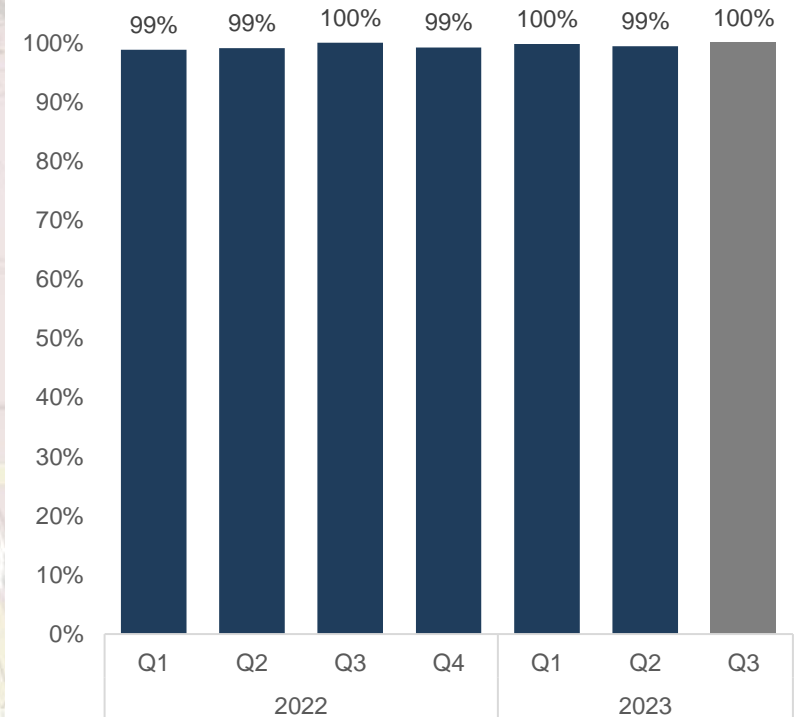
Vessels with an average age of 8 years



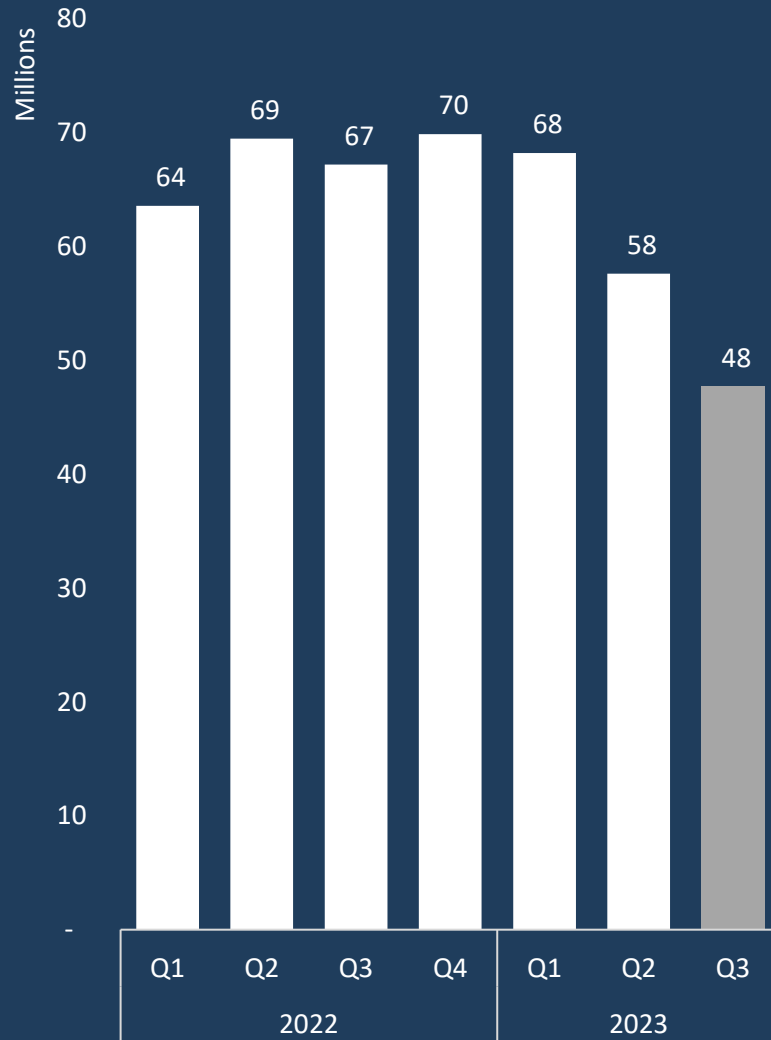
Recent Developments

- Q3-23 technical uptime was 100%
- In July, Lambada Spirit was redelivered from Shell and started transit to a Portuguese yard for 10-year dry docking
- In September, Current Spirit performed client funded winterization upgrades as the first of three vessels with Aurora Spirit and Rainbow Spirit to follow in 2024
- In October, the Company closed a \$340 million revolving credit facility secured by eight shuttle tankers, refinancing two existing facilities
- In October, Samba Spirit commenced her contract with TotalEnergies for 22 months firm, plus two optional months
- In October, Bossa Nova Spirit was redelivered from Shell and started transit to a Portuguese yard for 10-year dry docking
- In November, the Company signed a time charter contract with TotalEnergies for Bossa Nova Spirit for one year firm, plus one year optional, to commence Q1-24

Technical Uptime



Quarterly Adj EBITDA

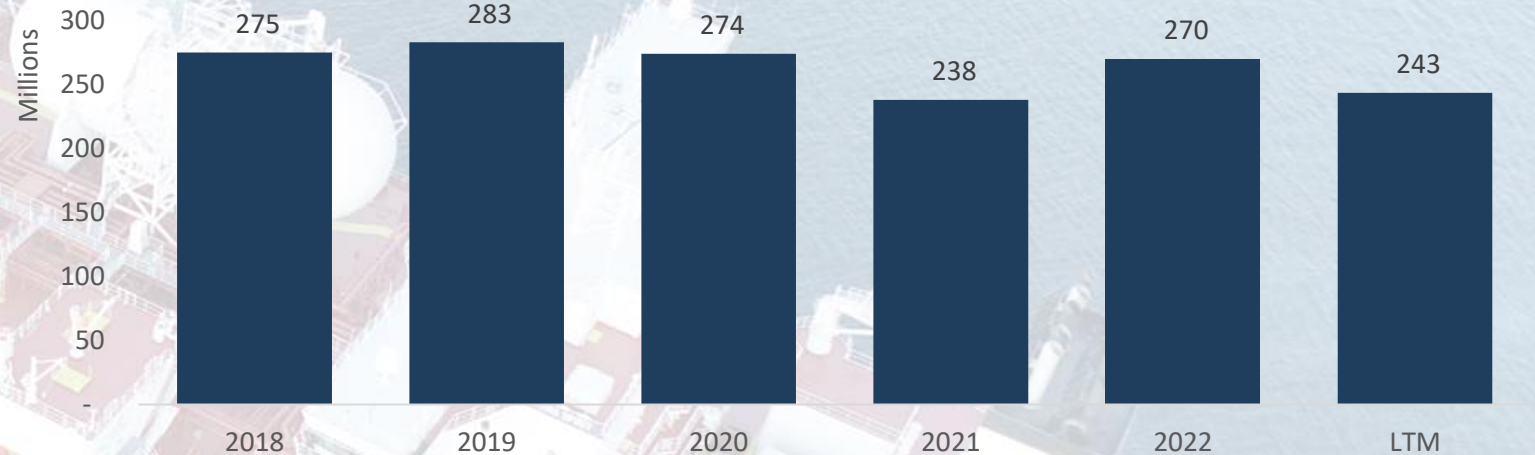


Financial Performance

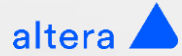
Q3-23 adj. EBITDA of \$48m compared to \$58m in Q2-23, primarily from

- Samba Spirit in dry dock and transiting to Brazil in Q3 and Lambada Spirit redelivered from Shell July 2023 and in transit and dry dock in Q3
- Fewer North Sea CoA revenue days due to seasonal maintenance and extended unplanned shut-downs on several fields serviced, partly offset by lower OPEX
- Nordic Brasilia leaving the active fleet mid-August 2023 for FSO conversion
- Partly offset by increased East Coast Canada revenue

Annual Adj. EBITDA

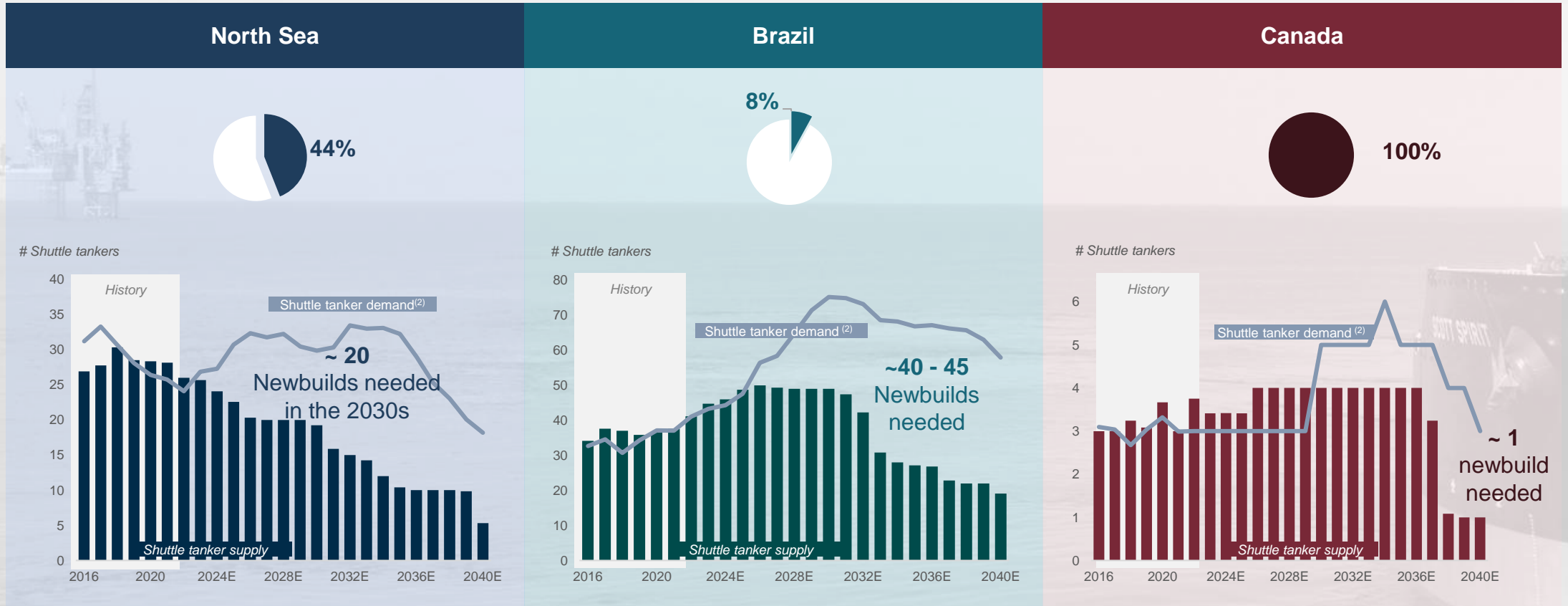


Improving Long-Term Market Fundamentals



Market Share⁽¹⁾

Market Balance



- Newbuild pricing is up by roughly 25% to approximately \$140m for Brazil and \$160m for the North Sea
- Approaching supply deficit and higher interest rate levels which will cause shuttle tanker day rates to rise to attract newbuilds
- Our in-place fleet is well positioned to benefit from rising day rates
- Altera Shuttle Tankers will stay disciplined on newbuild ordering until contract terms yield attractive returns

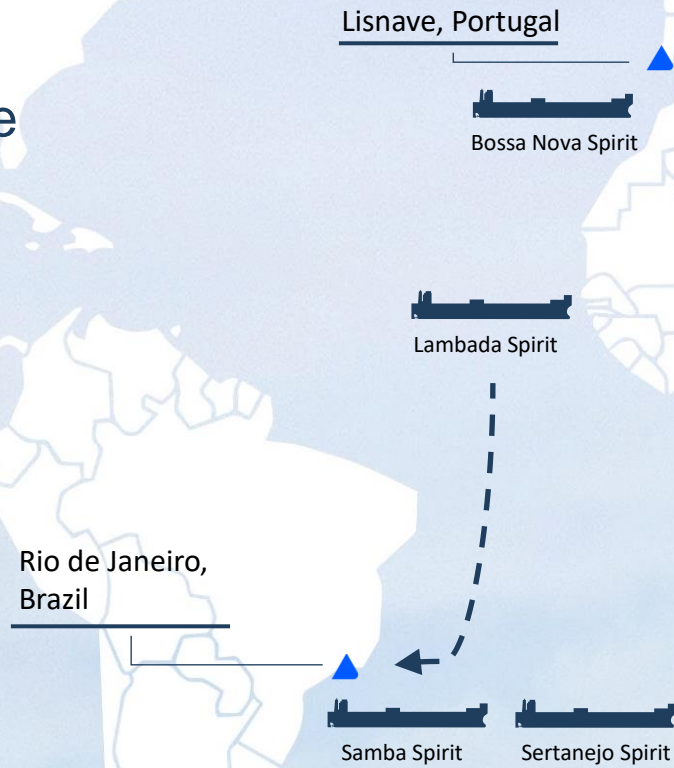
Shuttle Contract Backlog

| Vessel | Build Date | Age | Contract | Region | DWT | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | | | |
|-------------------|------------|------|----------|------------------|---------|------|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|--------|--|-----------|--------|
| Amundsen Spirit | Aug/10 | 13.2 | CoA | North Sea | 109,300 | | | | | | | | | Aug/30 | | | | | | | | | | | | | | |
| Nansen Spirit | Nov/10 | 12.9 | CoA | North Sea | 109,300 | | | | | | | | | Nov/30 | | | | | | | | | | | | | | |
| Peary Spirit | May/11 | 12.4 | CoA | North Sea | 106,000 | | | | | | | | | May/31 | | | | | | | | | | | | | | |
| Scott Spirit | Aug/11 | 12.2 | CoA | North Sea | 109,300 | | | | | | | | | Aug/31 | | | | | | | | | | | | | | |
| Tide Spirit | Jul/20 | 3.2 | CoA | North Sea | 130,000 | | | | | | | | | | | | | | | | | | | Jul/40 | | | | |
| Altera Wave | Jan/21 | 2.7 | CoA | North Sea | 103,000 | | | | | | | | | | | | | | | | | | | Jan/41 | | | | |
| Altera Wind | Mar/21 | 2.6 | CoA | North Sea | 103,000 | | | | | | | | | | | | | | | | | | | Mar/41 | | | | |
| Ingrid Knutsen | | | CoA | North Sea | | | | Mar/24 | | | | | | | | | | | | | | | | | | | | |
| Current Spirit | Aug/20 | 3.2 | TC | North Sea | 130,000 | | | Mar/24 | | | | | | | | Mar/30 | | | | | | | | | | | | Aug/40 |
| Rainbow Spirit | Feb/20 | 3.7 | TC | North Sea | 130,000 | | | | | | | | | Mar/30 | | | | Mar/34 | | | | | | | | | | Feb/40 |
| Aurora Spirit | Jan/20 | 3.7 | TC | North Sea | 130,000 | | | | | | | | | | | | | | | Mar/34 | | | | Dec/39 | | | | |
| Beothuk Spirit | Oct/17 | 6.0 | TC | Canada | 155,000 | | | | | | | | | Jun/30 | | | | Jun/35 | | | | Oct/37 | | | | | | |
| Norse Spirit | Nov/17 | 5.9 | TC | Canada | 155,000 | | | | | | | | | Jun/30 | | | | Jun/35 | | | | Nov/37 | | | | | | |
| Dorset Spirit | Mar/18 | 5.6 | TC | Canada | 155,000 | | | | | | | | | Jun/30 | | | | Jun/35 | | | | Mar/38 | | | | | | |
| Altera Thule | Mar/22 | 1.5 | CoA/TC | North Sea/Canada | 146,300 | | | | | | | | | Jun/30 | | | | Jun/35 | | | | | | | | | | Mar/42 |
| Samba Spirit | Apr/13 | 10.5 | TC | Brazil | 154,000 | | | | | Oct/25 | | | | | | | | Apr/33 | | | | | | | CoA | | | |
| Lambada Spirit | Jun/13 | 10.3 | TC | Brazil | 154,000 | | | | | | | | | Dec/28 | | | | Jun/33 | | | | | | | Firm | | | |
| Bossa Nova Spirit | Sep/13 | 10.1 | TC | Brazil | 154,000 | | | | | Jan/25 | | Jan/26 | | | | | | Sep/33 | | | | | | | Option | | | |
| Sertanejo Spirit | Nov/13 | 9.9 | TC | Brazil | 154,000 | | | Jan/24 | | | | | | | | | | | | Nov/33 | | | | | | | Available | |

- Bossa Nova signed for a new one-year firm contract, plus a one-year optional with TotalEnergies
- The Company is in advanced negotiations regarding a new longer-term time-charter contract for the fourth Samba class vessel, Sertanejo Spirit
- Day rates for all new Samba class contracts at favorable terms
- Nordic Brasilia to be converted to an FSO and will be on a long-term bareboat charter or sold to a non-shuttle Altera Infrastructure entity

Samba Class Update

Mid-life drydock and upgrade schedule



| | 2023 | | | 2024 | |
|-------------------|-------|---------|---------|---------------|---------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 |
| | Shell | Drydock | | TotalEnergies | |
| Samba Spirit | | | | | |
| Lambada Spirit | | Shell | Drydock | Petrobras | |
| Bossa Nova Spirit | | | Shell | Drydock | TotalEnergies |
| Sertanejo Spirit | | | Shell | Drydock | New Contract |



Financing

Liquidity

- \$118 million at end Q3-23 compared to \$145 million at end Q2-23

US Private Placement

- Repaid in full (\$59m) in October 2023

Shuttle Fleet RCF

- Repaid in full (\$197m) in October 2023

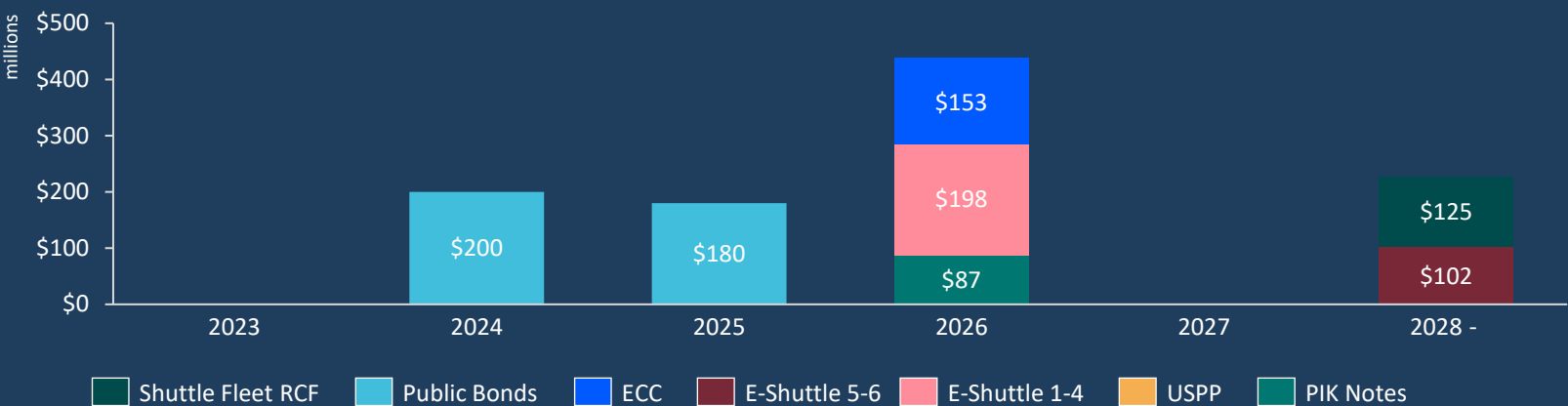
New Shuttle Fleet RCF

- Revolving credit facility of \$340m
- Secured by eight shuttle tankers
- 5-year tenor and 7.5-year profile

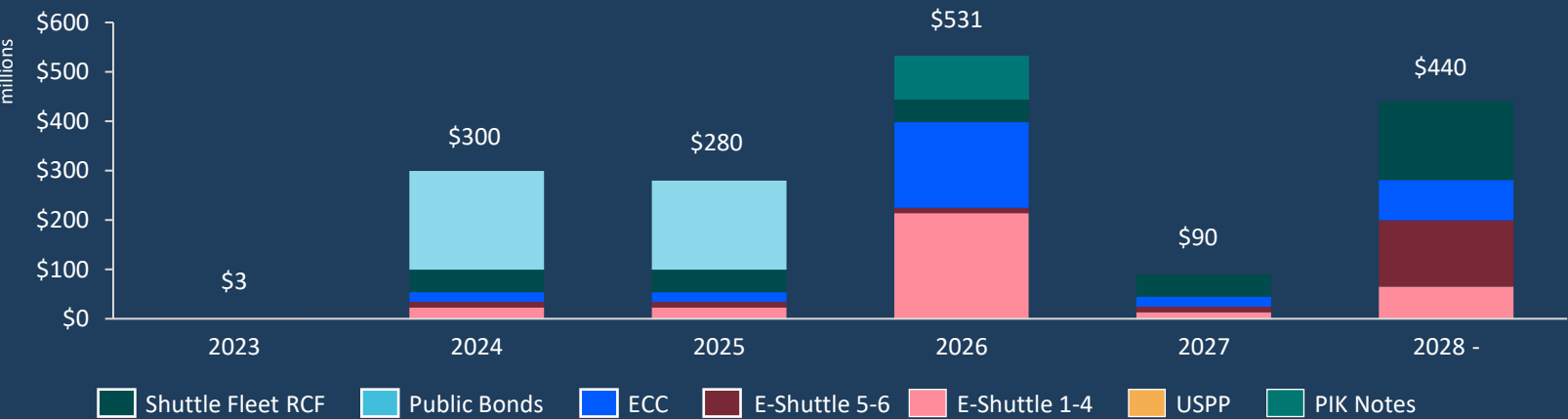
Capital Structure

- Medium term reduce leverage and partly replace unsecured debt with secured debt

Debt Maturity Profile – Excluding Amortization



Debt Maturity Profile – Including Amortization



Priorities



Conclude Sertanejo Spirit contract and position the overall fleet to capture rising day rates



Execute remaining Samba class mid-life dry-docking and upgrade program



De-lever the balance sheet and target average lower cost of capital



Monitor growth opportunities while applying capital discipline

A large offshore supply vessel is shown from a side profile, navigating through a rough sea with white-capped waves. The vessel has a dark hull, a long deck with various structures, and a white superstructure at the stern. The sky is filled with heavy, grey clouds, creating a dramatic and somewhat somber atmosphere. The overall scene conveys a sense of industrial activity in a challenging maritime environment.

Q&A

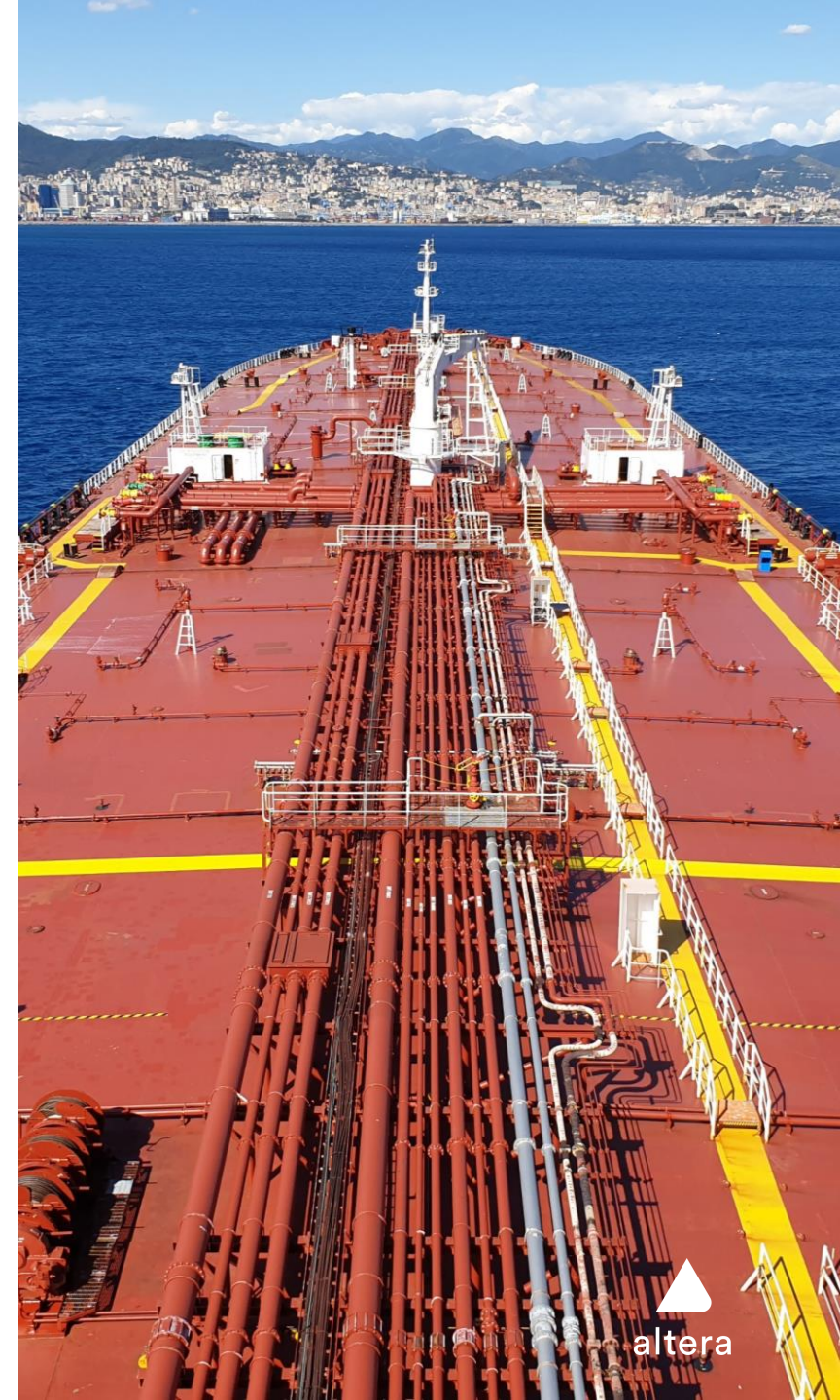


Appendix



Income Statement

| USD million | Q3 2023 | Q2 2023 | Q1 2023 | FY 2022 | FY 2021 |
|---------------------------------|-------------|-----------|------------|------------|-------------|
| Revenues | 114 | 136 | 145 | 604 | 514 |
| Operating Cost | (66) | (79) | (76) | (333) | (276) |
| EBITDA | 48 | 58 | 68 | 271 | 238 |
| Depreciation and Amortization | (33) | (32) | (35) | (159) | (173) |
| Gain (Loss) on Sales of Vessels | - | 12 | (0) | 11 | 4 |
| Write-down on Vessels | - | - | - | (5) | - |
| EBIT | 15 | 38 | 34 | 119 | 69 |
| Net Interest | (34) | (33) | (33) | (105) | (82) |
| Other Financial Items | 0 | (2) | (7) | (1) | (13) |
| Income Before Tax | (18) | 2 | (7) | 13 | 26 |
| Current Tax | 0 | (0) | (0) | (0) | (3) |
| Deferred Tax | - | - | - | 21 | 4 |
| Net Income (Loss) | (18) | 2 | (7) | 34 | (25) |



Balance Sheet

| USD million | Q3 2023 | FY 2022 |
|-------------------------------------------|--------------|--------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 118 | 129 |
| Other current assets | 94 | 116 |
| Total Current Assets | 212 | 244 |
| Non-Current Assets | | |
| Vessels and Equipment | 1,627 | 1,707 |
| Other non-current assets | 179 | 201 |
| Total Non-Current Assets | 1,805 | 1,907 |
| TOTAL ASSETS | 2,018 | 2,152 |
| LIABILITIES | | |
| Current Liabilities | | |
| Borrowings | 298 | 314 |
| Due to related parties | 4 | 10 |
| Other current liabilities | 65 | 60 |
| Total Current Liabilities | 368 | 383 |
| Non-Current Liabilities | | |
| Borrowings | 984 | 1,061 |
| Due to related parties | 87 | 80 |
| Other current liabilities | 169 | 177 |
| Total Non-Current Liabilities | 1,240 | 1,317 |
| TOTAL LIABILITIES | 1,607 | 1,701 |
| EQUITY | | |
| Paid-in capital | 526 | 527 |
| Retained earnings | (119) | (84) |
| Accumulated other comprehensive income | 1 | 1 |
| Member's Equity | 408 | 443 |
| Non-controlling interests in subsidiaries | 3 | 8 |
| TOTAL EQUITY | 411 | 451 |
| TOTAL LIABILITIES AND TOTAL EQUITY | 2,018 | 2,152 |



Statement of Cash Flows

| USD million | YTD Q3 2023 | YTD Q3 2022 |
|-------------------------------------------------------------------|--------------|-------------|
| OPERATING ACTIVITIES | | |
| Net Income | (23) | (7) |
| Adjusted for the following items: | | |
| Depreciation and amortization | 100 | 120 |
| Impairment Expense | - | 5 |
| (Gain) loss on dispositions, net | (12) | 0 |
| Unrealized (gain) loss on derivative instruments | 1 | 3 |
| Other non-cash items | 8 | 8 |
| Changes in non-working capital, net | 32 | 23 |
| Net operating cash flow | 106 | 153 |
| FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 30 | 63 |
| Repayments of borrowings | (127) | (154) |
| Repayments of borrowings related to sale and leaseback of vessels | (8) | (8) |
| Lease liability repayments | (0) | (9) |
| Capital provided by member | - | 15 |
| Capital contribution by non-controlling interests | - | 3 |
| Distribution to others who have interests in subsidiaries | (6) | - |
| Net financing cash flow | (111) | (90) |
| INVESTING ACTIVITIES | | |
| Additions: | | |
| Vessels and equipment | (26) | (85) |
| Dispositions: | | |
| Vessels and equipment | 19 | 33 |
| Change in restricted cash | 0 | (3) |
| Acquisition of company (net of cash acquired of \$0.2 million) | - | 0 |
| Net investing cash flow | (6) | (55) |
| Cash and cash equivalents | | |
| Change during the period | (12) | 8 |
| Impact of foreign exchange on cash | 1 | (2) |
| Balance, beginning of the period | 129 | 124 |
| Balance, end of period | 118 | 130 |

