

ALTERA INFRASTRUCTURE GP L.L.C.

AUDIT COMMITTEE CHARTER

Purpose and Authority:

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Altera Infrastructure GP L.L.C., a Marshall Islands limited liability company and the general partner (the "General Partner") of Altera Infrastructure L.P., a Marshall Islands limited partnership (the "Partnership"), shall assist the Board in oversight of:

- the integrity of the financial statements of the Partnership;
- the integrity of the corporate sustainability reporting of the Partnership;
- the Partnership's compliance with legal and regulatory requirements;
- the qualifications and independence of the Partnership's independent auditor (the "Independent Auditor"); and
- the performance of the Partnership's internal audit function and the Independent Auditor.

The Committee shall have all authority necessary to fulfill the duties and responsibilities assigned to the Committee in this Charter or otherwise assigned to it by the Board.

The Committee may obtain advice and assistance from outside legal, accounting and other advisors as the Committee deems necessary to carry out its duties, and shall have the authority to select, engage and compensate these advisors without seeking Board approval. The General Partner shall cause the Partnership to provide appropriate funding, as determined by the Committee, for payment of compensation to the Independent Auditor and to any outside legal, accounting or other advisors retained by the Committee, and for the Committee's ordinary administrative expenses.

As the Committee deems appropriate, it may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

Composition:

Independence

The Committee shall be composed of three or more directors, as determined by the Board, provided never as many to be equal to or exceeding the specified number of directors to meet a quorum of the Board, each of whom shall meet the independence standards for audit committee membership established by the Board, the Securities and Exchange Commission ("SEC"), the New York Stock Exchange ("NYSE"), Oslo Stock Exchange(OSE) and any other applicable laws and regulations governing independence from time to time.

Financial Literacy/Expertise

Each Committee member shall, in the business judgment of the Board, be financially literate. At least one Committee member, in the business judgment of the Board, shall have accounting or related financial management expertise, and shall be an "audit committee financial expert" in accordance with SEC, OSE and other applicable regulations and listing standards from time to time.

Service on Other Public Company Audit Committees

No member of the Committee shall serve on more than two audit committees of publicly-traded companies at the same time such member serves on this Committee, unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee. If a Committee member serves on the audit committees of both a public company and a wholly-owned subsidiary of such company, such service shall be counted as service on one audit committee, rather than two.

Appointment and Removal of Members

The members of the Committee and the Chair of the Committee shall be appointed by the Board. The Board may remove any member from the Committee at any time with or without cause.

Duties and Responsibilities:

The Committee shall have the following duties and responsibilities, in addition to any duties and responsibilities assigned to the Committee from time to time by the Board:

Engagement of Independent Auditor

- Select, appoint, retain, compensate, evaluate and, if appropriate, terminate the Independent Auditor, and resolve any disagreements between management and the Independent Auditor concerning financial reporting, internal control over financial reporting or corporate sustainability reporting, with the understanding that the Independent Auditor shall report directly to and be directly overseen by the Committee. These duties are direct responsibilities of the Committee. There is no requirement to appoint the same Auditor for both the financial reporting and the sustainability reporting.
- Pre-approve the retention of the Independent Auditor for all audit and such non-audit services as the Independent Auditor is permitted to provide the Partnership, and approve the fees for such services, other than any *de minimis* non-audit services allowed by applicable law or regulation. The Committee may pre-approve services by establishing detailed pre-approval policies and procedures as to the particular service, provided that the Committee is informed of each service pre-approved and that no pre-approval shall be delegated to management. In considering whether to pre-approve any non-audit services, the Committee or its delegates shall consider whether the provision of such services is compatible with maintaining the independence of the auditor.

Evaluate the Independent Auditor's Qualifications, Performance and Independence

- At least annually, evaluate the Independent Auditor's qualifications, performance and independence, including that of the lead partner, and present the Committee's conclusions to the Board.
- At least annually, obtain and review a report by the Independent Auditor describing: (1) the firm's internal quality-control procedures; and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, relating to one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues.
- At least annually: (1) obtain from the Independent Auditor and review the applicable written independence disclosures as would be required by NYSE, OSE and any other relevant body; (2) discuss with the auditor that firm's independence and all relationships and services

that may affect the objectivity and independence of the auditor; and (3) take, or recommend that the Board take, appropriate action to satisfy itself of the independence of the Independent Auditor.

- Discuss with the Independent Auditor the matters required to be discussed by General Auditing Standard 1301 "Communications with Audit Committees", as amended or superseded, together with any other matters as may be required for public disclosure or otherwise under applicable laws, rules and regulations.
- Ensure that the Independent Auditor's lead partner and reviewing partner are replaced or regularly rotated as required by law or as otherwise deemed appropriate by the Committee. Consider, from time to time, whether a rotation of the Independent Auditor would be in the best interests of the Partnership and holders of the Partnership's units.

Review Financial Statements and Financial Disclosure

- Meet with management and the Independent Auditor to review and discuss the annual audited financial statements and quarterly financial statements or earnings release, as applicable, prior to their release, including the Partnership's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, as applicable, the Independent Auditor's report on audited financial statements, reporting on internal control over financial reporting, or its review report on interim financial statements. For each fiscal year end, following the aforementioned review and discussion and circulation of the draft financial statements to the Board for comment, approve the inclusion of the Partnership's audited financial statements in the Partnership's Annual Report.
- Review with the Independent Auditor any audit problems or difficulties and management's response, including any restrictions on the scope of the Independent Auditor's activities or access to required information, and any significant disagreements with management.
- Review and discuss with the Independent Auditor, as the Committee deems appropriate: (1) any accounting adjustments that were noted or proposed by the auditor but were not taken by management; (2) any communications between the audit team and the national office concerning auditing or accounting issues; (3) any management or internal control letters issued or proposed to be issued by the auditor; and (4) any matters required to be discussed by General Auditing Standard 1301 (Communications with Audit Committees), as amended or superseded.
- Discuss the type and presentation of information to be included in earnings press releases, and any financial information and earnings guidance provided to analysts and rating agencies. This may be done generally, and the Committee need not discuss in advance each earnings release or each instance in which the Partnership may provide earnings guidance.

Review Corporate Sustainability Statements and Disclosure

- Meet with management and the Independent Auditor to review and discuss the annual corporate sustainability statements. Following review and discussion, recommend their approval to the Board.

- Review with the Independent Auditor any audit problems or difficulties and management's response, including any restrictions on the scope of the Independent Auditor's activities or access to required information, and any significant disagreements with management.

Periodic Assessment of Accounting Practices and Policies and Risk and Risk Management

- Obtain and review timely reports from the Independent Auditor regarding: (1) all critical accounting policies and practices to be used; (2) alternative treatments of financial information within the International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board (IASB) that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor; and (3) other material written communications between the Independent Auditor and management, such as, any management letter or schedule of unadjusted differences.
- Review, including with management and the Independent Auditor, if appropriate:
 - major issues regarding accounting principles, Critical audit matters (CAM) and financial statement presentations, including any significant changes in the Partnership's selection or application of accounting principles, and major issues as to the adequacy of the Partnership's internal controls and any special audit steps adopted in light of material control deficiencies;
 - analyses prepared by management or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Partnership's financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - significant or material issues regarding internal control over financial reporting; and
 - the effect of regulatory and accounting initiatives, and any off-balance sheet structures, on the Partnership's financial statements.
- Review any report issued by the Independent Auditor regarding the Partnership's internal controls.
- Review changes in promulgated accounting and auditing standards that may materially affect the Partnership's financial reporting practices.
- Discuss guidelines and policies with respect to risk assessment and risk management, including the Partnership's major financial risk exposures and any steps management has taken to monitor and control such exposures.
- Review the Partnership's policies on use of derivatives and emission allowances and monitor compliance with these policies.

Internal Audit Review

- Review and discuss with the Internal Auditor the responsibilities, plans, budget, staffing and performance of the Partnership's internal audit function. These discussions may include the Independent Auditor, as the Committee deems appropriate.
- Review any reports by management and the Internal Auditor regarding the effectiveness of, or any deficiencies in, the design or operation of internal controls and any fraud (whether or

not material) that involves management or other employees who have a significant role in the Partnership's internal controls.

Compliance Oversight

- Review and discuss with the General Counsel and the Chief Compliance Officer, the responsibilities, plans, budget, staffing and performance of the Partnership's legal compliance function.
- Review periodically with management (including the General Counsel and the Chief Compliance Officer) and, if applicable, the Independent Auditor any material correspondence with, or other material action by, regulators or governmental agencies, any material legal affairs of the Partnership, and the Partnership's compliance with applicable laws and listing standards.

Hiring Policies

- Oversee that the Partnership complies with the applicable regulations with respect to hiring of senior employees or former senior employees of the Independent Auditor.

Ethics Compliance and Complaint Procedures

- Oversee the development and periodically review and recommend to the Board appropriate revisions to (1) a code of business conduct and ethics applicable to the Partnership's directors, officers and employees and (2) a code of ethics applicable to the General Partner's Chief Executive Officer and senior financial officers, pursuant to, and to the extent required by, regulations and listing standards applicable to the Partnership from time to time. Monitor compliance with, and the effectiveness of these codes.
- Oversee the establishment of procedures for (1) the receipt, retention and treatment of complaints received by the Partnership regarding accounting, internal accounting controls or auditing matters, and (2) the confidential, anonymous submission by employees of the Partnership of concerns regarding questionable accounting, sustainability or auditing matters.

Reports

- Regularly report to the Board on significant matters arising from the Committee's activities, including, to the extent the Committee deems appropriate, any issues that arise with respect to the quality or integrity of the Partnership's financial statements or sustainability reporting, the Partnership's compliance with legal or regulatory requirements, the qualification and independence of the Independent Auditor, and the performance of the internal audit function and Independent Auditor.

Serve as Audit Committee for Subsidiaries

- Where relevant, appointed by the relevant shareholder or member, and approved by the Committee, serve as the Audit Committee of any subsidiary of the Partnership, including but not limited to Altera Shuttle Tankers L.L.C.

Meetings:

The Committee shall establish a meeting calendar annually, which shall include at least quarterly meetings. The Committee may hold such other meetings as are necessary or appropriate for the Committee to fulfill its responsibilities. In the absence of a member

designated by the Board to serve as Chair, the members of the Committee may appoint from among their number a person to preside at their meetings.

Periodically, the Committee shall meet separately with management, with internal audit personnel and with the Independent Auditor to discuss matters that the Committee or the other groups believe deserve Committee attention.

Evaluation:

The Committee shall review and reassess this Charter at least annually and, if appropriate, propose changes to the Board.

The Committee shall obtain or perform an annual self-evaluation of the Committee's performance and make applicable recommendations for improvement.

Although the Committee has the responsibilities and powers set forth above, it is not the Committee's responsibility to plan or conduct audits or to determine whether the Partnership's financial statements and disclosures are complete and accurate or in accordance with IFRS and applicable rules and regulations.

Last Approved: September 2024