



altera

Code of Conduct

Contents

A Message from Our CEO	3	Our Assets	13
Who We Are	4	Assets, Equipment and Physical Property	14
Our Vision	5	Confidential Information and Intellectual Property	14
Our Mission	5	Information Security	14
Our Values	5	Finances	14
How to Use this Code of Conduct	6	Fraud Prevention	15
Who Must Follow the Code	7	Responsible Use of AI	15
Your Responsibilities	7	Our Interactions with Others	16
Additional Responsibilities for Leaders	7	Conflicts of Interest	17
Consequences for Violating the Code	7	Anti-Corruption	17
Compliance at Altera	7	Gifts and Hospitality	17
Our People	8	Interactions with Public Officials	18
Health, Safety, and Security	9	Foreign Trade Controls	18
Diversity and Inclusion	9	Competition	18
Anti-Discrimination and Anti-Harassment	9	Capital Markets and Inside Information	18
Alcohol and Controlled Substances	9	Prevention of Money Laundering	19
Privacy and Data Protection	9	Political Activity	19
Our Communities	11	Contact with the Media	19
Protection of the Environment	12	Use of Social Media	19
Respecting Human Rights	12	Questions & Concerns	20
Taxation	12	Asking Questions	21
		Raising Concerns	21
		Cooperation with Investigations	21
		Whistleblower Protections and Non-Retaliation	22

Dear Colleagues,

At Altera, we perform complex operations in demanding environments every day. Our customers trust us to deliver safely, reliably, and to the highest standards, drawing on technical expertise, sound judgement, and disciplined execution. Earning and maintaining that trust requires more than operational excellence—it requires integrity in everything we do.

As we begin this next chapter for Altera, I want to reinforce one principle that will define how we work together and the culture we continue to build: **How we achieve results is just as important as the results themselves.** We will be judged not only by what we deliver, but by how we deliver it. We will set ambitious goals and hold ourselves accountable for delivering them. But we will do so with integrity, professionalism, respect for one another, and a commitment to doing the right thing—even when no one is watching. That is how we will earn trust, build a stronger company, and create sustainable success—**high performance with high integrity.**

Every decision we make, every task we perform, and every interaction we have contributes to the trust others place in our company. Integrity means being honest and transparent, following through on our commitments, speaking up when something is wrong, and taking responsibility for our actions. It is the standard that guides us, particularly when circumstances are difficult or the right answer is not obvious.

Our Code of Conduct sets out the expectations that apply to all of us. It reflects our TEAM values and provides a common framework for making decisions, managing risk, and conducting business responsibly. Whether we are protecting the safety of our people, safeguarding information, preventing fraud and corruption, or avoiding conflicts of interest, the principles within the Code help us maintain the high standards expected of Altera.

Building a strong company is a collective responsibility. Each of us plays a part in creating a culture where professionalism, accountability, and respect are evident in our daily work. I encourage you to use the Code as a practical guide and to seek advice whenever you are unsure of the right course of action. Equally important, I expect everyone to raise concerns when behaviour falls short of our standards. Doing so protects our colleagues, our business, and the reputation we have worked hard to earn.

Altera's success depends on the confidence that customers, partners, investors, and communities place in us. By combining operational excellence with integrity, we strengthen that confidence and position our company for the long-term. Thank you for the contribution you make every day. Together, we will continue to deliver excellence, act with integrity, and earn the trust that makes this a company we are proud to represent.



Chris Brett
Chief Executive Officer



Who we are

Who we are

Our Vision

**Leading the industry
to a sustainable future**

Our Mission

**Through TEAMwork and
innovation, we are shaping
the infrastructure of
offshore energy.**

Our Values

**Our TEAM values guide
our decisions and actions
in everything we do.**

TRUST

We value and respect each other and we do what is right. Every one of us. As true team players, we are inclusive and resourceful. Our customers, partners, and colleagues can rely on our full commitment to transparency, honesty, and reliability.

EXCELLENCE

We put safety first. Always. Everything we do is shaped by our desire to make a difference and to find the best solutions. Our unrelenting determination to set higher standards for quality and precision allows us to create lasting results.

ACCOUNTABILITY

We keep our word and deliver on our promises. No surprises. Acting responsibly, we create context, follow through, and take ownership of our actions. Our ambitious leadership will help to ensure the industry's relevance and value, far into the future.

MOMENTUM

We bring passion, enthusiasm, and energy to work. Every day. By always seeing the opportunity and being intentional, we are continuously moving forward, embracing change and learning from our mistakes. Our collective creativity and vitality keep us progressing.

A photograph of a person swimming in the ocean, viewed from above. The water is dark blue with gentle ripples. A large, semi-transparent blue rectangle with rounded corners is positioned in the lower half of the image, serving as a background for the title text.

How to Use this Code of Conduct

How to Use This Code of Conduct

Who Must Follow the Code

This Code of Conduct applies to every director, employee, and worker of an Altera company or controlled joint venture, whether onshore or offshore. Contractors and service providers must follow the Altera Supplier Code of Conduct (available on our website).

Your Responsibilities

You are the primary representatives of Altera. We trust you with the safety and security of your colleagues as well as Altera's integrity and reputation. It is your responsibility to comply with the Code, in letter and spirit, in everything you do. We expect you to familiarise yourself and comply with the laws and Altera policies and procedures applicable to your work. We expect you to participate in required training relevant to this Code and related policies, to seek help with difficult decisions, and speak up if you have concerns about wrongdoing or observe behaviour that violates the Code.

Additional Responsibilities for Leaders

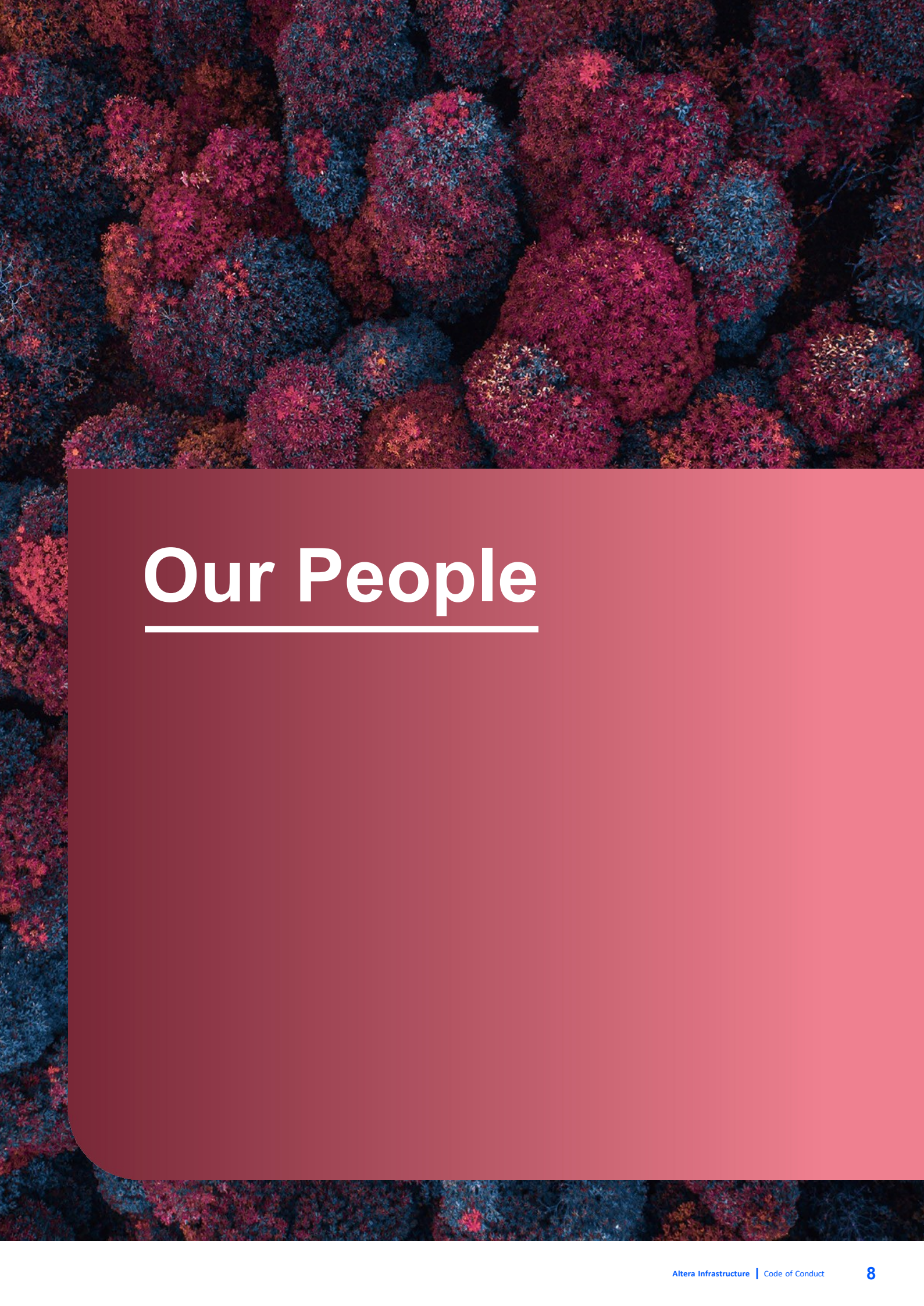
We expect our leaders at all levels to act as role models for their colleagues and for Altera and to demonstrate their belief in the Code through their words and actions. Leaders are also expected to ensure that those working within their areas of responsibility comply with the Code and participate in required training, and to foster an environment where people feel comfortable asking questions and raising concerns without risk of retaliation.

Consequences for Violating the Code

Compliance with the Code is a fundamental requirement of your appointment, employment, or engagement with Altera. Failure to comply with the Code may be considered misconduct and may result in disciplinary action up to and including dismissal. Where events warrant, action in violation of the Code may also be reported to the relevant authorities. Violations will be assessed and handled on a case-by-case basis in line with Altera policies and procedures.

Compliance at Altera

Altera's Compliance function is led by our Chief Compliance Officer, who is responsible for the design, implementation and maintenance of our compliance and ethics program. This includes providing guidance and training as well as following up on potential breaches.

An aerial photograph of a dense forest with vibrant red and blue foliage, creating a textured, abstract pattern. The colors are saturated and contrast sharply against each other.

Our People

Our People

Health, Safety, and Security

The safety of the people working for and with Altera is paramount. Everyone involved in our operations, whether onshore or offshore, is entitled to a safe and secure working environment and has the right and obligation to stop any job or activity that they deem unsafe. We expect you to own this responsibility and to speak up immediately if you see something you believe is unsafe.

Additional information

- HSSEQ Policy

Diversity and Inclusion

We believe that business thrives in an environment that is welcoming to a wide variety of backgrounds, experiences, and opinions. We are committed to actively recruiting and fostering a diverse workforce that reflects the communities in which we work. We expect you to treat everyone with fairness, respect, and dignity to ensure our offices, assets, and other work locations are welcoming and inclusive places for all.

Additional information

- Recruitment and Selection Policy
- Organisation, Leadership, and People Policy

Anti-Discrimination and Anti-Harassment

Maintaining a safe working environment means preventing mental as well as physical harm. We do not tolerate harassment, bullying, or any behaviour which is humiliating, intimidating, or hostile to others. Nor do we tolerate discrimination on the basis of gender, gender identity, race, colour, religion, sexual orientation, national origin, age, disability, or any other attribute protected by applicable law. We expect you to treat others with respect and avoid situations that may be perceived as offensive or inappropriate.

Additional information

- Anti-Discrimination, Anti-Harassment and Fraternisation Policy
- Sustainability Policy

Alcohol and Controlled Substances

We strictly prohibit the possession, distribution, sale, or use of illegal drugs and the distribution, sale, or misuse of prescription or legal drugs on Altera premises, assets, or in connection with business activities. Reporting to work at Altera under the influence of legal or illegal drugs, or any substance that may impair your ability to perform your duties, is strictly prohibited.

Additional information

- Drug and Alcohol Policy

We also strictly prohibit reporting to work under the influence of alcohol, and the consumption of alcohol on Altera premises, vessels, units, or in connection with business activities. The sole exception to this is in certain onshore business settings that have been authorised by Altera management, when limited amounts of alcohol may be distributed and consumed in moderation. In such situations, if you drink alcohol, you are expected to drink and behave responsibly, in line with the standards set forth in the Code.

We prohibit alcohol and illegal drugs onboard our assets and require that prescription and legal drugs and medication be disclosed upon embarkation

Our People

Privacy and Data Protection

We respect your privacy and the privacy of the individuals with whom we work. We only collect and process personal data for legitimate business purposes, where we have a legal basis to do so, and we handle that data with care and confidentiality, in accordance with applicable law.

We expect you to respect the privacy of your colleagues by following Altera policies and procedures regarding the handling of personal data to ensure that the personal data we process is kept confidential and accessed only by those who are authorised to do so. If you become aware of or suspect personal data misuse or a potential personal data breach, you must report it to the Altera Compliance function immediately.

Additional information

- [Privacy Policy](#)
- [Privacy Statements](#)



Our Communities

Our Communities

Protection of the Environment

Our operations are directly tied to the world's natural marine environments, and it is our duty to minimise our impact to those environments. We are committed to conducting our business activities responsibly in compliance with all applicable environmental laws, regulations, and requirements, and to being transparent about the environmental impact of our operations and the steps we take to reduce it. We expect you to familiarise yourself with all environmental laws and requirements relevant to your role, to comply with our environmental policies and procedures, and to never obscure or hide instances of potential environmental non-compliance.

Additional information

- Sustainability Policy
- HSSEQ Policy
- Asset Recycling Policy

Respecting Human Rights

We are committed to respecting and promoting fundamental human rights, decent working conditions, and fair labour practices throughout our global operations and supply chain. We adhere to internationally recognised labour and human rights standards, including the United Nations Guiding Principles on Business and Human Rights, as well as to applicable local legislation. We strictly prohibit all forms of forced labour, exploitation, and child labour in our business activities and throughout our supply chain.

Additional information

- Sustainability Policy
- Supplier Code of Conduct

We expect our suppliers to uphold these standards through adherence to our Supplier Code of Conduct. We expect you to comply with Altera's policies and procedures regarding selection, vetting, and monitoring of suppliers and to speak up if you see or suspect any human rights violations or unethical labour practices or have any concerns.

Taxation

We believe that respect for the communities in which we operate includes a commitment to pay our taxes. We comply with applicable tax laws and regulations, we file our tax returns and pay our taxes fully. We are transparent in our tax reporting and disclosure, and we seek guidance from reputable external advisors where there is uncertainty with respect to material tax matters. We undertake transactions based on commercial motivations, and do not engage in transactions that are artificial or contrived. We do not undertake any activity that we know or reasonably suspect will facilitate tax evasion by us, you or by others, including our suppliers, contractors, and customers.



Our Assets

Our Assets

Assets, Equipment, and Physical Property

It is crucial to the success of our business that we take care of our assets, equipment, and other physical property and protect against misuse, damage, and loss. We expect you to use and maintain Altera assets, equipment, and property in accordance with internal policies and procedures, to take reasonable precautions to protect against loss, and to return Altera equipment and other physical property when no longer required or upon request. We prohibit the misuse or misappropriation of Altera equipment or other physical property to engage in improper or illegal activity, for personal benefit, or for the improper benefit of a third party.

Confidential Information and Intellectual Property

Our business relies on a variety of strategic business information, including trade secrets, market knowledge, protected intellectual property, and specialised operating techniques. You have a commercial and legal obligation to maintain the confidentiality of this strategic information and to protect against inadvertent or unauthorised disclosure—even after your appointment, employment, or engagement with Altera ends. We expect you to comply with our internal policies and procedures on information management and document retention, to use only Altera email accounts and authorised communication channels to transmit material business information, and to use common sense when handling our strategic and confidential information.

Additional information

- Information and Cyber Security Policy
- Records Management Policy

During the course and within the scope of your work for Altera, you may be involved in the creation, development, or invention of intellectual property (“IP”) such as concepts, methods, processes, inventions, and innovations. We expect that you will promptly inform Altera of any such IP and will assist us as necessary to ensure that all such IP and related rights becomes the exclusive property of Altera.

Information Security

Our information technology (“IT”) systems facilitate nearly all our business activities. It is imperative that we use these systems, including devices provided to facilitate your work for Altera, appropriately and protect them from misuse or attacks. As part of these efforts and in accordance with law, we may monitor our IT systems and access the information generated and stored within them to detect and respond to such threats. This includes monitoring and blocking risky or inappropriate websites. We expect you to use Altera IT systems primarily for business-related activities and to be vigilant against the threat of cyber-attacks, phishing, and other malicious activity. Limited personal use of our IT systems is permitted, but you must not use such systems to engage in illegal, unethical, or inappropriate behaviour or to download offensive or explicit content.

Additional information

- Information and Cyber Security Policy

Finances

We have a duty under law and to our investors to ensure that our financial accounts are always true and accurate. We rely on generally accepted accounting principles to maintain our books and records, we record all funds properly and accurately, and we never use our finances to support any illegal purpose, such as money laundering or corruption. We expect you to treat Altera funds with the same care and responsibility as you do your own and to never misuse corporate funds for personal or illegal purposes.

Our Assets

Fraud Prevention

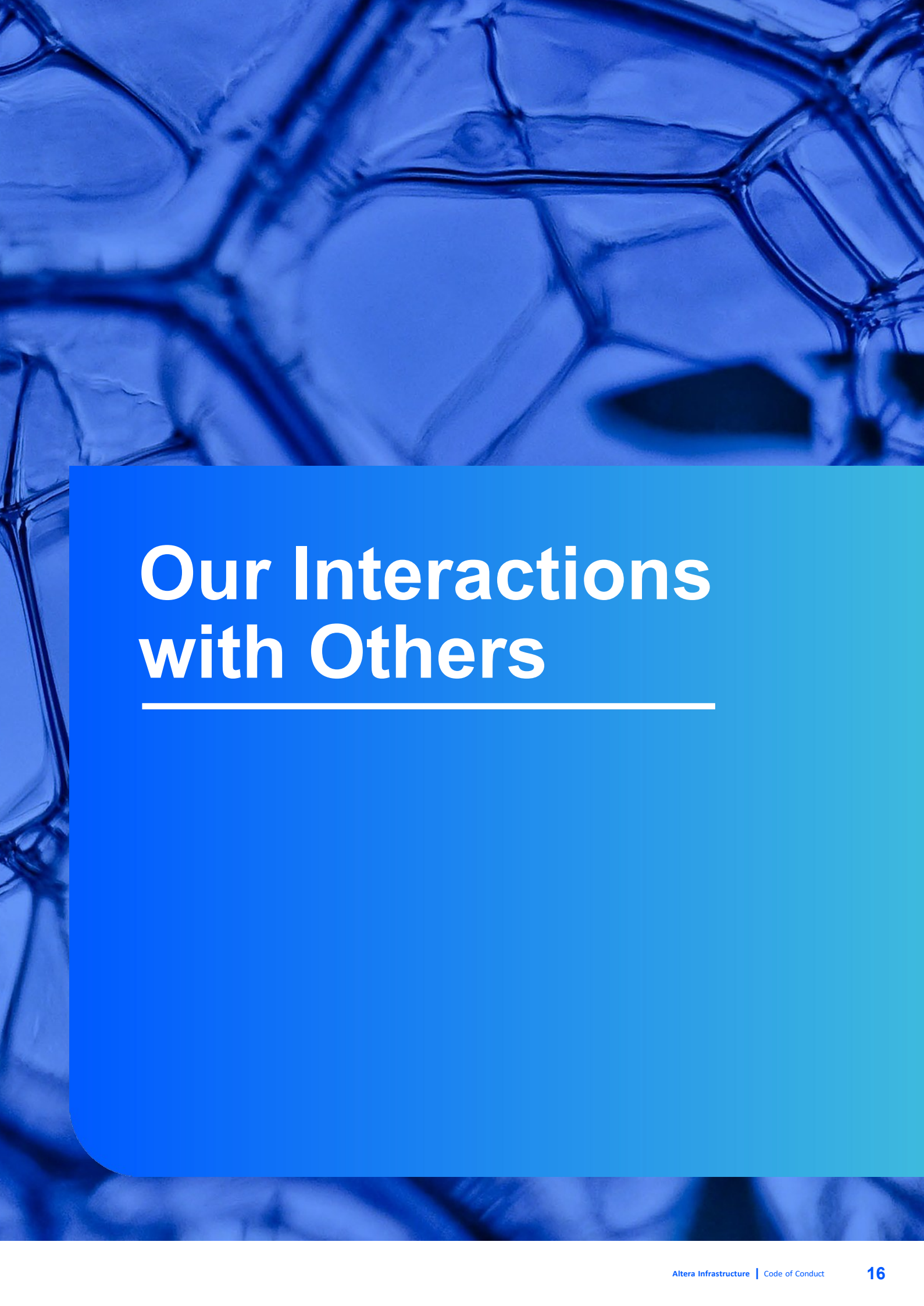
Altera is committed to conducting business with integrity and transparency. We prohibit fraud and you must never engage in, facilitate, or ignore fraudulent activity. This includes theft, deception, forgery, or misuse of company assets, whether for personal gain, for the benefit of the company, or on behalf of clients. All employees have a responsibility to take reasonable steps to prevent, identify, and report any suspected fraudulent activity, whether perpetrated by colleagues or external actors. If you become aware of or suspect fraud, you must report it immediately to the Compliance function. By staying alert and acting responsibly, you help protect the integrity of our company and maintain the trust of our stakeholders.

Responsible Use of AI

You must use artificial intelligence (“AI”) systems responsibly, ethically, and in accordance with applicable laws and Altera policies. AI may support our work, but does not replace human judgement, and individuals remain accountable for all decisions, outputs, and compliance obligations. You must use only approved AI tools, ensure that any use is transparent where required, and protect personal data, confidential, and proprietary information—particularly by not entering such information into unapproved or external AI systems. AI must never be used in a way that is misleading, discriminatory, unlawful, or inconsistent with our values.

Additional information

- [AI Usage Procedure](#)



Our Interactions with Others

Our Interactions with Others

Conflicts of Interest

We respect that you have a private life and interests. However, these private interests must not interfere with or improperly influence your decision-making or work for Altera. We expect you to avoid situations that may present or objectively be perceived as a conflict between your personal interests and those of Altera and to act in the best interests of Altera when making work-related decisions. You must promptly disclose any potential or actual conflict of interest in accordance with our internal policies and procedures.

We also expect you to devote your full working capacity to Altera and to secure formal approval prior to accepting outside directorships, political or other appointments, or undertaking other business or professional activities that might foreseeably interfere with the obligations of your position with Altera or may present conflicts of interest.

Additional information

- Conflict of Interest Policy

Anti-Corruption

Altera believes in doing business honestly and ethically. Corruption distorts competition, corrodes the rule of law, and is illegal. We do not engage in corruption in any form, whether public or private, and whether described as bribery, kickbacks, trading in influence, or facilitation payments, and you must never do so on our behalf. We conduct appropriate risk-based due diligence on our third parties and business partners, and we hold them to the same standards of ethical business to which we hold ourselves. We ensure our business books and records accurately and transparently reflect our activities, and we never mischaracterise our records to obscure their true nature. We expect you to follow our internal third-party due diligence procedures, to communicate our anti-corruption expectations to the third parties with which you work, and to raise concerns if you have them.

Payments extorted under the threat of physical harm or violence are not considered corruption and are not a violation of the Code. However, we expect you to report any such incidents to the Altera Compliance function as soon as your safety is assured.

Additional information

- Anti-Corruption Policy

Gifts and Hospitality

The exchange of gifts and hospitality can be an important part of building business relationships. But under certain circumstances, such exchanges may also constitute disguised bribery or create the appearance of impropriety. Accordingly, we only exchange gifts and hospitality that are for legitimate business purposes, appropriate in nature, reasonable in value, and not too frequent. You must never give or receive gifts or hospitality that could be misunderstood or perceived as a bribe. You must be respectful of our business contacts' own policies regarding gifts and hospitality, some of which may be more restrictive than our own, and you must comply with Altera internal policies and procedures regarding the proper reporting and recording of gifts and hospitality exchanges.

Additional information

- Anti-Corruption Policy

Our Interactions with Others

Interactions with Public Officials

Public officials are those employed by, appointed to, elected to serve, or acting on behalf of any government, government-owned or controlled entity, political party, or public international organisation, or who are candidates for public office or members of any ruling monarchy. This includes employees of entities that are majority-owned or effectively controlled by a government, such as state-affiliated oil entities. Our interactions with public officials, as well as their family members, are subject to strict laws and regulations and must always be beyond reproach. We only exchange gifts and hospitality with public officials under extremely limited circumstances.

Additional information

- Anti-Corruption Policy

Foreign Trade Controls

Countries around the world impose export controls and sanctions to control trade in dangerous or strategic goods and to restrict trade with governments, groups, and individuals deemed to pose security risks. To ensure Altera remains compliant with relevant foreign trade controls, we obtain all required export licences, screen our third parties and counterparties against restricted lists, and assess all ongoing and potential future activities against applicable trade sanctions. We expect you to be aware of the sanctions and export requirements applicable to the work you do and to seek guidance from the Compliance function if you are in doubt.

Additional information

- Trade Controls Policy

Competition

Altera competes fairly for business on the strength of the services we offer. We do not engage in anti-competitive behaviour of any kind and we never collude with others to restrict markets, distort prices, or gain any other undue advantage. We expect you to interact with competitors only for legitimate purposes and to avoid situations or actions that could create even the appearance of impropriety.

Additional information

- Competition Policy

Capital Markets and Inside Information

We believe in fair and open securities markets. In your work for Altera you may become aware of business information that is not publicly available about Altera or another entity. If such information is likely to have a material effect on the value of publicly traded debt or equity securities, it is probably inside information and you must treat it as such. Strict rules govern the use and handling of inside information. You have a legal obligation to keep such inside information confidential, you must never use inside information for personal gain, and you must never aid others in using it.

Additional information

- Insider Trading Policy
- Regulation Fair Disclosure Policy

Our Interactions with Others

Prevention of Money Laundering

We are committed to complying with applicable anti-money laundering and anti-terrorism laws and regulations in the countries in which we operate. This includes ensuring we do not receive or obtain proceeds of criminal activities, do not provide assistance in safeguarding the proceed of any criminal act, or do not conceal or obscure the origin of the proceeds of a criminal act. We conduct business only with reputable partners involved in legitimate business activities. You must follow our internal due diligence procedures for third parties and business partners. We also expect you to be alert to any suspicious financial transactions that may indicate money laundering or terrorist financing and report any concerns immediately to the Compliance function.

Political Activity

Altera has a legitimate interest in policy matters relevant to its business. We may engage with relevant policy makers, the media, and other stakeholders to make our position known on matters of industry importance and may join trade associations or engage professional lobbyists for this purpose. We will always undertake these efforts in compliance with applicable laws and regulations. While we may express our opinion on policy matters, we will not support or endorse any specific political party or candidate for political office. You must never undertake lobbying efforts without express authorisation of Altera.

We respect that you may choose to be politically active in your private life. We expect you to ensure that any political activity you undertake is clearly personal and does not involve the Altera name or resources. If you are considering running for or accepting a political appointment of any kind, you must inform the Compliance function in advance so that we can assess any potential conflicts of interest that may arise.

Additional information

- Anti-Corruption Policy
- Conflicts of Interest Policy

Contact with the Media

Our public communications can have significant business, reputational, and legal consequences. Only the Altera Communications function and authorised persons may speak to the media, post to official company websites or social media accounts, or make public statements on Altera's behalf. If you are not authorised to speak publicly for Altera, you must redirect all media queries to our Communications function.

Additional information

- Media Policy

Use of Social Media

We respect that you may choose to use social media to pursue personal interests in your private lives. However, your private use of social media must never disclose confidential business information. We expect you to take care that your personal opinions are not construed as those of Altera or our customers and exercise caution as to the effect your private use of social media may have on Altera's reputation or the reputations and privacy of your colleagues.

Additional information

- Media Policy



Questions & Concerns

Questions & Concerns

Asking Questions

Although we have tried to make this Code clear and direct, the right choice may not be obvious. If you are in doubt about a proposed course of action, consider the following questions:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you be uncomfortable if others knew about it?

If the answer to any of these questions is “yes”, or if you are still uncertain, consult your direct team leader, People & Organisation (“P&O”) representative, the Designated Person Ashore (“DPA”) for your unit, or the Compliance function for guidance.

Raising Concerns

If you have genuine concerns about suspected wrongdoing in connection with our operations or business activities, including breaches of law, regulation, or company policy, misconduct or unethical conduct, or conduct that creates serious risks to people or the environment, we empower and expect you to report your concerns promptly.

You may raise concerns internally, to your direct team leader, P&O representative, the DPA, or the Compliance function. If you prefer, you may also report concerns to the **Altera Integrity Line**, which is available for reporting 24 hours a day, every day. You may choose to report anonymously where local law allows.

You always have the right to raise your concerns to relevant regulatory authorities and to communicate with your legal advisors regarding your concerns.

Additional information

- Whistleblowing Policy
- Access the Integrity Line at: <https://altera.integrityline.com/> or by scanning the QR Code:



Cooperation in Investigations

As part of our commitment to fostering an open and transparent workplace where raising concerns is encouraged, we also expect you to cooperate fully and promptly with any investigations into legal or ethical non-compliance conducted or directed by Altera. This includes providing accurate and complete information, preserving relevant documents or evidence, and responding truthfully to questions from authorised investigators. Your cooperation is essential to ensuring that concerns are addressed fairly and thoroughly, and to upholding our commitment to compliance, integrity, and accountability. Failure to cooperate with investigations may result in disciplinary action and could have serious consequences for both individuals and the company.

Questions & Concerns

Whistleblower Protections and Non-Retaliation

We are committed to a culture where you feel comfortable reporting concerns about suspected wrongdoing without fear of retaliation. We want concerns to be raised promptly and handled seriously, fairly, and appropriately.

We prohibit retaliation against those who raise concerns in good faith and on reasonable grounds, or who participate in an investigation. This protection applies even if the concern is not ultimately substantiated. We protect confidentiality as far as reasonably possible and in accordance with applicable law.

It is prohibited to report a concern knowing or believing it is false, and doing so may result in disciplinary action up to and including dismissal, as well as potential external legal consequences.

Suspected acts of retaliation should be reported immediately. Confirmed acts of retaliation are a violation of this Code and those found to have engaged in retaliation may face disciplinary action up to and including dismissal, as well as potential external legal consequences.

Additional information

- Whistleblowing Policy



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This Code of Conduct does not alter the terms and conditions of any employment agreement with Altera. It details what is expected of everyone at Altera and supports us in being responsible and respectful. Failure to comply with the Code may result in disciplinary action up to and including dismissal, as well as potential external legal consequences.

If there are discrepancies between the English version of this Code and any translated version, the English version will prevail.

Version: This version of the Code is effective from **September 2026**.