

Altera Infrastructure Holdings LLC

This tax strategy applies to both Altera Infrastructure GP LLC and Altera Infrastructure Holdings LLC and to all UK operating companies and non-UK entities that operate in the UK contained within their group (“the Companies”). This UK tax strategy applies for 2024 to all UK taxes to which the Companies are subject. It is regarded that the publication of the information set out below as compliance with the duty under Finance Act 2016, Schedule 19, paragraph 22(2) for Altera Infrastructure GP LLC (General Partner) and Finance Act 2016, Schedule 19, paragraph 19 (2) for Altera Infrastructure Holdings LLC (Parent).

The Companies’ ultimate parent company is Brookfield Asset Management Inc. a company registered in Canada. This UK tax strategy is consistent with their overall global tax strategy.

Tax Risk Management & Governance

Altera Infrastructure are committed to the highest standards of governance and have a strong culture built on strong values. These standards go beyond compliance with laws and regulations and aim to create mutual trust with all stakeholders, including tax authorities of the jurisdictions in which we operate. Altera Infrastructure has an appropriately qualified and competent tax department who work closely with external advisors to understand tax risks applicable to their business, evaluate, and actively manage these risks to ensure the company understands the likelihood of occurrence and potential impacts. Significant tax issues relating to any particular company are brought to the attention of that company’s Board of Directors and the Board of our Parent and they receive regular updates on tax developments and tax risks.

Altera Infrastructure are committed to being a responsible corporate citizen and aims to comply with all applicable tax legislation and practice in the UK, file all necessary tax returns on time and pay the correct amount of tax due at the correct time.

Approach to Tax Management

Where there is uncertainty with respect to material tax matters, we consult with external advisors who have the appropriate technical expertise and disclose uncertainties where required under the relevant accounting standards.

We do not take an aggressive approach to reducing cash taxes. Our transactions are based on commercial motivations and are not artificial or contrived.

We conduct intercompany transactions on an arm's length basis in accordance with UK law and OECD guidance, relying on current or past discussions with tax authorities as to arm's length pricing where appropriate.

Dealing with HM Revenue and Customs

We seek to maintain a long term, constructive relationship with HMRC. We engage with them with honesty, integrity, respect, and fairness and in the spirit of co-operative compliance. Altera Infrastructure seeks to make fair, accurate and timely disclosures in correspondence and tax returns and respond to queries in a timely manner.

This tax strategy is aligned with the company’s Code of Conduct.