

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

1 Issuer's name <b>ALTERA INFRASTRUCTURE L.P.</b>		2 Issuer's employer identification number (EIN) <b>98-0512555</b>	
3 Name of contact for additional information <b>MARK MITCHELL</b>	4 Telephone No. of contact <b>+44 7956 395328</b>	5 Email address of contact <b>MARK.MITCHELL@ALTERAINFRA.COM</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>ALTERA HOUSE, UNIT 3, PROSPECT PARK, PROSPECT ROAD</b>		7 City, town, or post office, state, and ZIP code of contact <b>WESTHILL, ABERDEEN, UK AB32 6FJ</b>	
8 Date of action <b>JANUARY 6, 2023</b>		9 Classification and description <b>SEE ATTACHED STATEMENT</b>	
10 CUSIP number <b>SEE ATTACHED STMT</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>SEE ATTACHED STMT.</b>	13 Account number(s) <b>N/A</b>

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.


14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ►  
**SEE ATTACHED STATEMENT**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ►  
**SEE ATTACHED STATEMENT**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ►  
**SEE ATTACHED STATEMENT**

**Part II Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►[SEE ATTACHED STATEMENT](#)**18** Can any resulting loss be recognized? ►[SEE ATTACHED STATEMENT](#)**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ►[SEE ATTACHED STATEMENT](#)**Sign  
Here**

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.

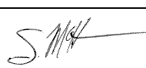
Signature ► 

Date ► 02-21-2024

Print your name ► Giles M Mitchell

Title ► Vice President &amp; Company Secretary, Altera Infrastructure GP L.L.C., the general partner of Alera Infrastructure L.P.

**Paid  
Preparer  
Use Only**

Print/Type preparer's name <b>SUSAN MCKILLIGAN</b>	Preparer's signature 	Date 2/20/2024	Check <input type="checkbox"/> if self-employed	PTIN <b>P01491547</b>
Firm's name ▶ <b>PRICEWATERHOUSECOOPERS LLP</b>			Firm's EIN ▶ <b>98-0189320</b>	
Firm's address ▶ <b>1400-250 HOWE ST., VANCOUVER, BC, CANADA V6C 3S7</b>			Phone no. <b>1 604 806 7000</b>	

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended. The information in this document does not constitute tax advice and should not be construed to take into account any shareholder's specific circumstances. Holders and nominees should consult their own tax advisors regarding the particular tax consequences of the organizational action (as described in this document) to them, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws.

**Part I - Reporting Issuer**

Part I, Items 9, 10      Class A Common Units ("Common Class A")  
Series A Cumulative Redeemable Preferred Units ("Series A") - CUSIP - Y8565J127  
Series B Cumulative Redeemable Preferred Units ("Series B") - CUSIP - Y8565J135  
Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units ("Series E") - CUSIP - Y8565J176  
Altera Unsecured Notes ("Altera Notes") - Original CUSIP - 87901BAB8 / Escrow CUSIP 879ESCAH4  
Original CUSIP - Y8566CAA3 / Escrow CUSIP Y85ESCAA2

Part I, Item 12      Common Class A - N/A  
Series A - Ticker Symbol - AIN PR A  
Series B - Ticker Symbol - AIN PR B  
Series E - Ticker Symbol - AIN PR E  
Altera Notes - N/A

**Part II - Organizational Action**

Part II, Item 14      On January 6, 2023 (the "Effective Date"), Altera Infrastructure LP ("Altera" or the "Company"), an entity that has elected to be treated as a corporation for US tax purposes, emerged from Chapter 11 bankruptcy. Upon emergence, the Company's Third Amended Joint Chapter 11 Plan of Reorganization of Altera Infrastructure LP and its Debtor Affiliates (the "Plan") became effective. Under the Plan, the following organizational actions occurred:

- (1) the Company's Common Class A and B units (together the "Old Common Units") were cancelled,
- (2) all Preferred Series units (the Series A, Series B and Series E units) (together the "Old Preferred Units") were cancelled, and
- (3) The Altera Notes were extinguished in exchange for a 12.2% interest in newly created and issued common units (the "New Common Units").

Part II, Item 15      *The following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for tax advice based upon your individual circumstances. All holders of claims and interests are urged to consult their tax advisor.*

Although not free from doubt, the Company intends to take the position that the transactions implemented pursuant to the Plan should be treated as a "reorganization" described in Internal Revenue Code ("IRC") Section 368(a)(1)(E).

As a result of these organizational actions, described in Question 14, the impact to basis was as follows.

- (1) Cancellation of Common Class A and B units - basis reduced to zero,
- (2) Cancellation of Preferred Series A, B and E units - basis reduced to zero, and
- (3) Release of Altera Notes in exchange for 12.2% equity interest in the New Common Units - a holder of Altera Notes, in each case that constituted a "security" for U.S. federal income tax purposes, should allocate the basis in its Altera Notes to the holder's New Common Units. A holder of Altera Notes, in each case that did not constitute a "security" for U.S. federal income tax purposes, should have a fair market value basis in its New Common Units.

**Altera Infrastructure LP**

**EIN: 98-0512555**

**Attachment to Form 8937, Report of Organizational Actions Affecting Basis of Securities**

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Part II, Item 16	<p>(1) The holders of the cancelled Common Class A and Class B units were not issued any consideration in respect of the Old Common Units and therefore their tax basis in the Old Common Units was reduced to zero,</p> <p>(2) The holders of the Old Preferred Units were not issued any consideration in respect of the cancelled units and therefore their tax basis in the Old Preferred Units was reduced to zero, and</p> <p>(3) The holders of the Altera Notes collectively received 1,054,839 of New Common Units (12.2% of the issued and outstanding New Common Units) In exchange for all outstanding obligations and rights associated with the canceled bonds. A holder of Altera Notes, in each case that constituted a "security" for U.S. federal income tax purposes, should have a based in the holder's New Common Units equal to its basis in its Altera Notes. A holder of Altera Notes, in each case that did not constitute a "security" for U.S. federal income tax purposes, should have a fair market value basis in their New Common Units. As the New Common Units do not trade on an established securities market the fair market value of the New Common Units is unclear. US federal income tax law does not specifically prescribe how a stockholder should determine the fair market value of the New Common Units.</p> <p><i>The Issuer cannot offer tax advice. All holders of claims and interests should consult with their tax advisor with respect to determining the fair market values of their New Common Units.</i></p>
Part II, Item 17	<p>Holders of the Old Common Units and Old Preferred Units: IRC Section 165(g).</p> <p>Holders of the Altera Notes: IRC Sections 354, 368, 358, 1001 and 1012.</p>
Part II, Item 18	<p>A holder of the Old Common Units and Old Preferred Units that is the beneficial owner for US tax purposes as of the Effective Date may be eligible for a worthless securities deduction under IRC Section 165(g). Holders of the Old Common Units and Old Preferred Units should consult their tax advisors with respect to their ability to take any such deduction.</p> <p>The holders of the Altera Notes may recognize a loss to the extent (i) the Altera Notes are not treated as securities and (ii) the holder's tax basis in their Altera Units exceeds the fair market value of the New Common Units received in exchange for such Altera Notes. Holders of the Altera Notes should consult their tax advisors with respect to their ability to take any such deduction.</p>
Part II, Item 19	<p>The adjustments to basis would be taken into account in the tax year of the applicable holder that includes the Effective Date. Therefore, for a calendar year holder, the reporting tax year would be the year ended December 31, 2023.</p>