



# Code of Conduct

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# Dear Colleagues,

Our vision for Altera Infrastructure is to “Lead the industry to a sustainable future”. Our industry needs strong leadership on a global scale to deliver on the massive energy transition ahead of us. At Altera, we are fully committed to doing our part.

Our leadership begins with the standards we set for ourselves. These standards must go beyond compliance with laws and regulations—our aim is higher. We want to create mutual trust with our customers, employees and investors, with our lenders, partners and suppliers, and with regulators and society in general—in short, with all of our stakeholders. To do so, we need a strong culture, built on strong values. This will guide us to make choices that are consistent with how we want Altera to operate.

Our Code of Conduct reflects our TEAM values and establishes the high ethical standards that are the backbone of our culture. Many of you are aware of our focus on safety, anti-corruption, and confidentiality. However, importantly, the Code also addresses how we treat each other and expresses an expectation of being inclusive, having zero tolerance for harassment, and showing respect for the individual.

I encourage you to read the Code regularly and to use it actively in guiding your actions and decisions at Altera. In your work for Altera, you may at times encounter situations that feel like dilemmas, and I urge you to look to the Code when in doubt. It is also the duty of each one of us to act as stewards of the Altera reputation and to address behaviour that is inappropriate, unethical, or otherwise inconsistent with our Code.

I ask all of you, and I rely on every one of you, to proudly embrace and display excellence and high ethics in your working life—the actions of the global team, onshore and at sea, will be the Altera brand. Together we will lead the industry to a sustainable future.



A handwritten signature in black ink that reads "Ingvild Sæther". The signature is written in a cursive, flowing style.

**Ingvild Sæther**

*President & Chief Executive Officer  
Altera Infrastructure Group Ltd.*



# 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.



# How to Use this Code of Conduct

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# How to Use This Code of Conduct

## Who Must Follow the Code

This Code of Conduct (the “Code”) applies to Altera Infrastructure L.P., its subsidiaries, controlled affiliates, and General Partner, Altera Infrastructure GP L.L.C. (collectively, “Altera”, the “Group”, “we”, “us”), and to every director, officer, shore-based and seafaring employee, and contract worker of Altera (collectively, “you”). For clarity, if you are appointed to or working for any entity in the Altera Group, this Code applies to you. Third party contractors and consultants working with Altera are expected to act in a manner consistent with the Code.

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## 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, to seek help with difficult decisions, and speak up if you have concerns about compliance or observe behaviour that violates the Code.

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## Additional Responsibilities for Leaders

We expect our leaders at all levels to act as role models for their colleagues and 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.

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## Consequences for Violating the Code

Compliance with the Code and the expectations set forth herein is a fundamental requirement of your appointment, employment, or engagement with Altera. Failure to comply with the Code will be considered misconduct and may result in disciplinary action up to and including dismissal, and in the case of directors, removal from the Board. 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.

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## Compliance at Altera

Altera’s Compliance function is led by our Chief Compliance Officer, who is responsible for the design, implementation and maintenance of all our compliance and ethics activities. This includes providing guidance and training as well as following up on potential breaches. To ensure the Compliance function can act and advise Altera independent of business or commercial pressures, the Chief Compliance Officer reports directly to the Chair of the Audit Committee of the Board of Altera Infrastructure GP L.L.C.





# Our People

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# 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 he or she deems unsafe. We expect you to own this responsibility and to speak up immediately if you see something you believe is unsafe.

- Additional information**
- Global 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, vessels, and units are welcoming and inclusive places for all.

- Additional information**
- Global Recruitment and Selection Policy
  - Global 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**
- Global Anti-Discrimination, Anti-Harassment and Fraternisation Policy
  - Global 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, vessels, or units, 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**
- Global 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 Group or business unit senior 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.

## Privacy

We respect your privacy and the privacy of the individuals with whom we work. We only collect personal information where we have a legal and legitimate reason to do so, and we always handle that information with care and confidentiality and in accordance with applicable law. We expect you to respect the privacy of your colleagues by following all Altera policies and procedures regarding the handling of personal information 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 a potential personal data breach, you must report it to the Altera Compliance function immediately.

- Additional information**
- Global Privacy Policy
  - Global Privacy Statement





# 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 and in compliance with all applicable laws, regulations, and requirements, and to transparently reporting the environmental impact of our operations and our efforts to reduce that impact. We expect you to familiarise yourself with all environmental laws and requirements related to your work for Altera, to comply with our internal policies and procedures regarding environmental compliance, and to never obscure or hide instances of potential non-compliance.

### Additional information

- Global Sustainability Policy
- Global HSSEQ Policy
- Global 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 as described in 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. We expect our suppliers to follow our Supplier Code of Conduct and we expect you to follow all Altera policies and procedures regarding selection, vetting, and monitoring of suppliers and to speak up if you have concerns.

### Additional information

- Global Sustainability Policy

## Taxation

We believe that respect for the communities in which we operate includes a commitment to pay our taxes. We comply with all our legal obligations for tax, we disclose relevant matters, and we file our tax returns and pay our taxes on time. Where there is uncertainty with respect to material tax matters, we consult with reputable external advisors. 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

## Vessels, Units, and Equipment

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

## 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 business information, and to use common sense when handling our strategic information.

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.

### Additional information

- Global Information Security Policy
- Global Records Management Policy

## Information Security

Our information technology (“IT”) systems facilitate nearly all our business activities. It is imperative that we use these systems 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

- Global Information 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 Interactions with Others

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# Our Interactions with Others

## Conflicts of Interest

We respect that you have private lives 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. We expect you to immediately 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

- Global Conflicts 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

- Global Anti-Corruption Policy
- Global Sustainability 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 always 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 always comply with Altera internal policies and procedures regarding the proper reporting and recording of gifts and hospitality exchanges.

### Additional information

- Global Anti-Corruption Policy

# Our Interactions with Others

## Interactions with Public Officials

Public officials are those employed by, appointed to, or elected to serve 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](#)
- [Global 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](#)
- [Global 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](#)
- [Global 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. 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](#)
- [Global Insider Trading Policy](#)
  - [Global Regulation Fair Disclosure Policy](#)



# Our Interactions with Others

## 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 lives. 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

- Global Anti-Corruption Policy
- Global Conflicts of Interest Policy

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## 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

- Global Media Policy

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## 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

- Global Media Policy



# Questions & Concerns

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# 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 vessel or unit, or the Altera Compliance function for guidance.

## Raising Concerns

If you have concerns about compliance with our Code of Conduct or applicable law or reasonably suspect misconduct (“protected concerns”), we encourage and expect you to report your protected concern promptly. You may raise concerns internally, to your direct team leader, P&O representative, the DPA, or the Legal or Compliance function.

If you prefer, you may also report protected concerns to the Altera Infrastructure Reporting Hotline, which is available for reporting 24 hours a day, seven days of week. You may choose to report anonymously where local law allows.

Directors of Altera Infrastructure GP L.L.C. may also raise concerns directly to the Altera Chief Compliance Officer or the Chair of the Audit Committee of the Board of Altera Infrastructure GP L.L.C.

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

### Additional information

- The Altera Infrastructure Reporting Hotline is available on our website or at:  
[www.alterainfra.ethicspoint.com](http://www.alterainfra.ethicspoint.com)
- Global Whistleblowing Policy

## Whistleblower Protections and Non-Retaliation

We are committed to a culture where you feel comfortable reporting protected concerns without fear of retaliation and with confidence that your concerns will be treated seriously and handled professionally, in a way that protects you and your identity.

We prohibit retaliation of any kind against those who raise protected concerns. This protection applies even if the concern is found to be unsubstantiated, as long as you did not raise the concern knowing or believing it was false.

We also prohibit reporting a protected 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

- Global 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 13 June 2024