Altera Shuttle Tankers

Company Update

02 March 2023

Forward Looking Statements

This presentation may contain forward-looking statements related to future events and our operations, objectives, expectations, performance, financial condition and intentions which reflect management’s current views with respect to certain future events and performance, including, among others: the commencement of charter contracts, the Company’s ability to enter into new charter contracts, the completion of anticipated vessel sales; dry-dockings and certain refinancing efforts. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: operational uptime in customer contracts, the outcome of the Company's ongoing refinancing efforts; the outcome of an investigation by Norwegian authorities of potential violations of Norwegian pollution and waste export laws, the duration and effects of Russia's invasion of Ukraine; and other factors discussed in the Company’s previous publications and announcements. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Altera Shuttle Tankers Investment Highlights

1	**Market Leader**	Second largest Shuttle Tanker fleet in the world and front runner in building lower emission vessels
2	**Strong Contract Backlog**	Underpinned by a modern fleet with 13 years of remaining life and long-term contracts of on average six years including options with a strong history of renewal due to essential infrastructure
3	**Diverse and High-Quality Customer Base**	Customers are among the largest and most creditworthy counterparties – 82% investment grade rated
4	**Stable Cash Flows**	Resilient cash flows throughout economic cycles with oil price volatility
5	**Favorable Outlook for Day Rates**	Existing fleet positioned to capture increased cash flow from rising day rates supported by 1) future supply/demand imbalance and 2) increasing newbuild prices

Improving Long-Term Market Fundamentals

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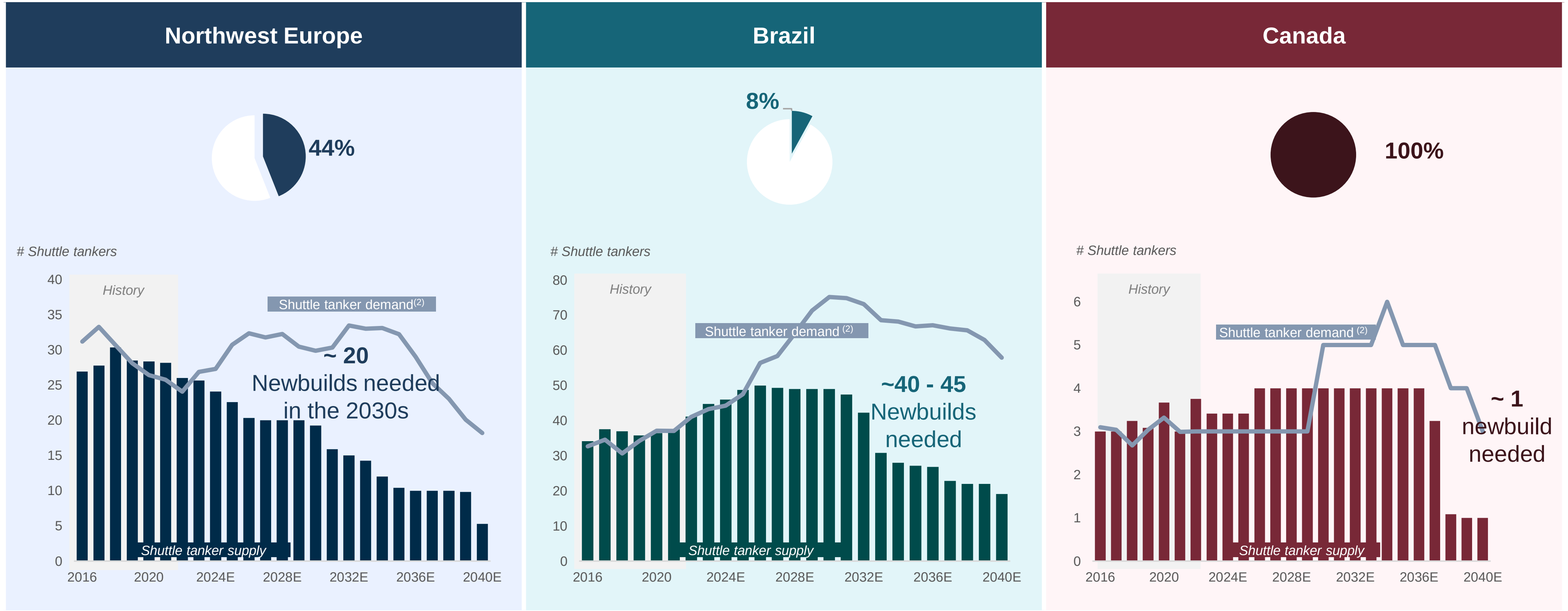
Market Share[1]

Market Balance



- Newbuild pricing is up by roughly 25% to approximately $140m for Brazil and $160m for the North Sea
- Approaching supply deficit and higher interest rate levels which will cause shuttle tanker day rates to rise to attract newbuilds
- Our in-place fleet is well positioned to benefit from rising day rates
- Altera Shuttle Tankers will stay disciplined on newbuild ordering until contract terms yield attractive returns

Source: Rystad Energy research and analysis December 2022

(1) Share of owned active vessels in the region in whole year 2022, incl. newbuilds

(2) Estimated shuttle tankers required at 60 USD/bbl flat. In the forecast Canadian vessel demand is rounded up to the nearest full vessel year

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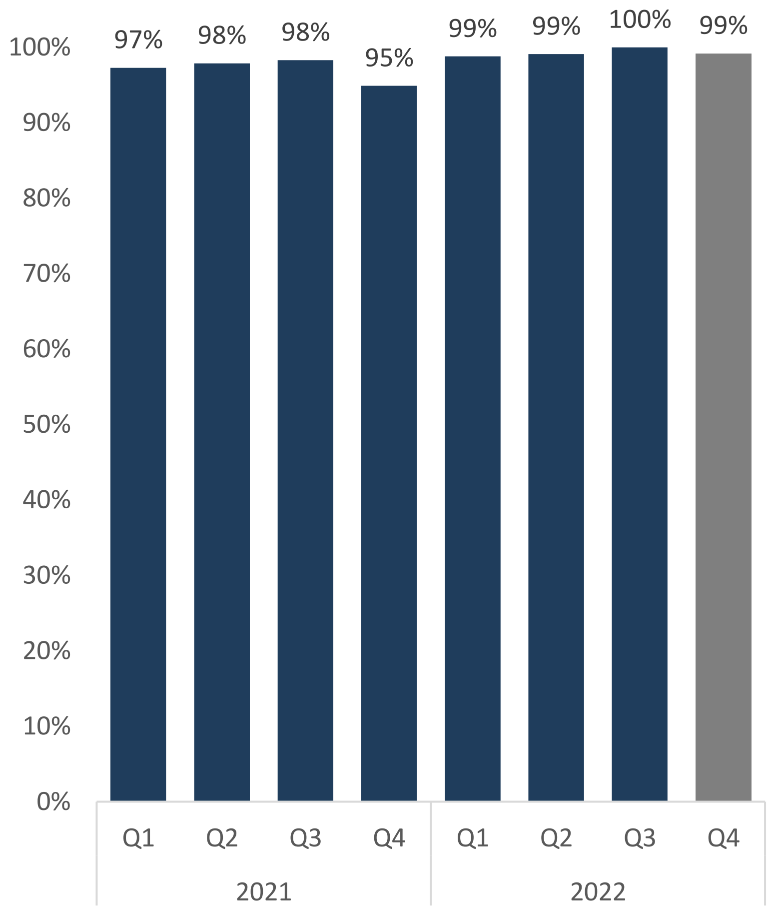
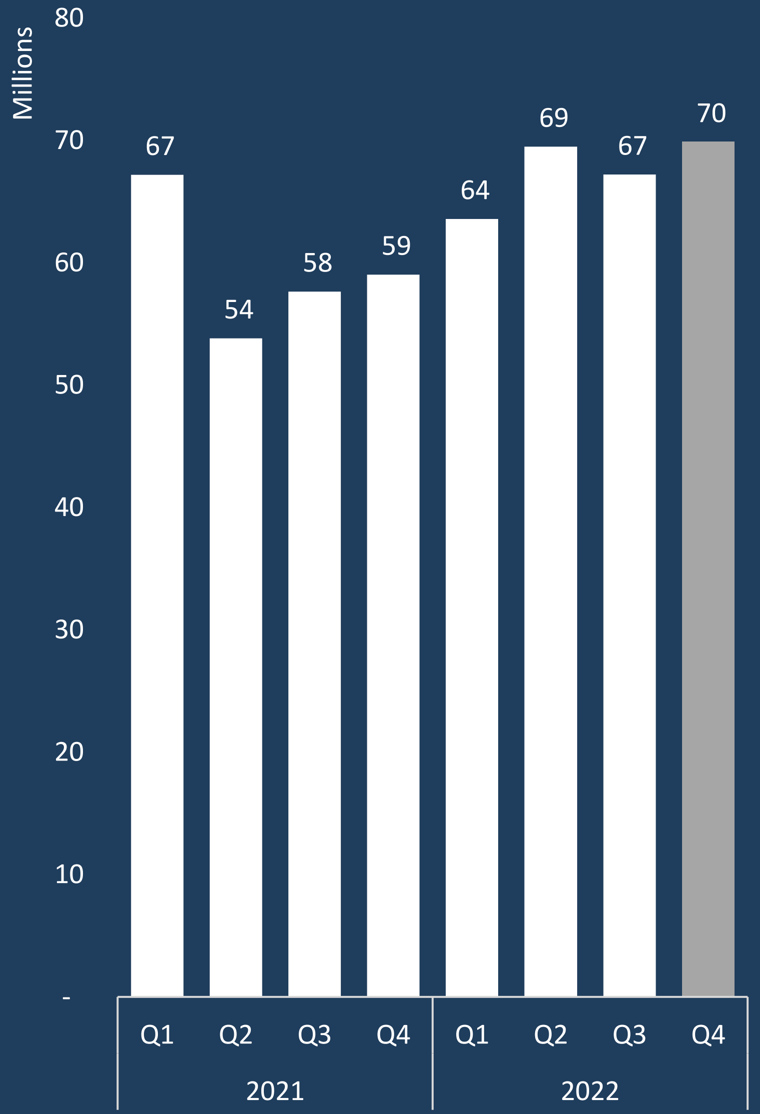
Recent Developments

- Q4-22 technical uptime was 99%
- In December 2022, the Company completed the sale of its 50% owned vessel, **Nordic Rio**, which operated in the conventional market, for $27 million (100%)
- In January 2023, the Company signed a time charter contract with TotalEnergies for **Samba Spirit** for 22 months firm plus two optional months to commence in Q3-23 following completion of its mid-life dry-docking and upgrade
- In February 2023, the Company signed an in-charter contract for the vessel **Ingrid Knutsen** from March 2023 and through December 2023
- In January 2023, the parent Altera Infrastructure successfully emerged from a financial Chapter 11 restructuring - Altera Shuttle Tankers LLC was kept outside of the process

Technical Uptime



Quarterly Adj EBITDA



Financial Highlights

Q4-22 adj EBITDA of $70m was $3m higher than the previous quarter, primarily from

- Strong utilization of the North Sea CoA fleet
- Higher East Coast Canada revenues reflecting 2 x dry-docking in Q3-22

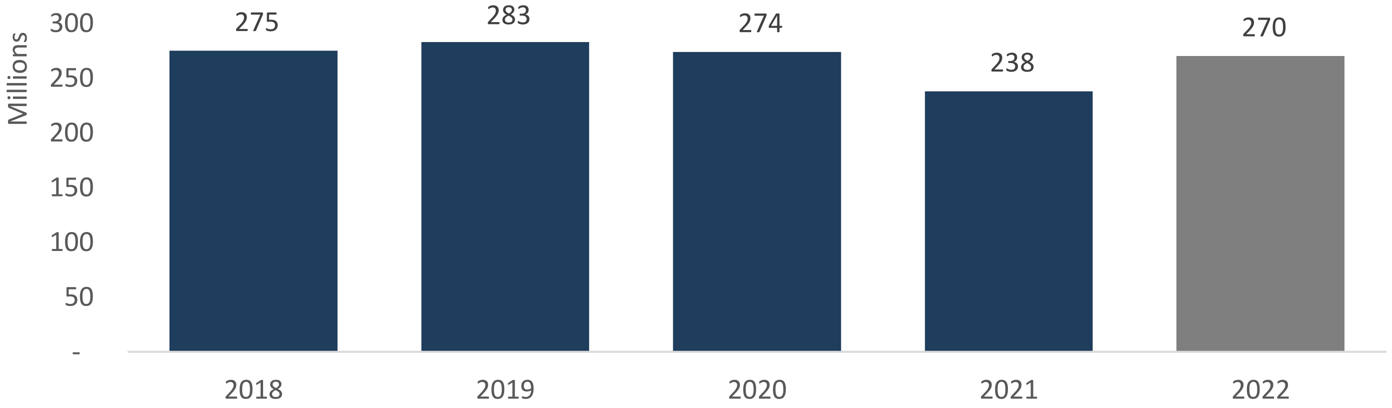
This is partly offset by

- Higher operating costs from expense of certain yard claims and increased G&A

2022 adj EBITDA of $270m was $32m higher than the previous year, primarily from

- The addition of Altera Thule in the fleet
- Higher utilization of the North Sea CoA fleet
- Higher utilization and rates in the conventional market

Annual Adj EBITDA



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Modern Fleet and Strong Contract Backlog

Vessel	Build Date	Age	Contract	Region	DWT	2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042
Petroatlantic	Mar-03	20.0	CoA	North Sea	92,995	Mar-23
Amundsen Spirit	Aug-10	12.6	CoA	North Sea	106,000	Aug-30
Nansen Spirit	Nov-10	12.3	CoA	North Sea	106,000	Nov-30
Peary Spirit	May-11	11.8	CoA	North Sea	106,000	May-31
Scott Spirit	Aug-11	11.6	CoA	North Sea	106,000	Aug-31
Tide Spirit	Jul-20	2.6	CoA	North Sea	130,000	Jul-40
Altera Wave	Jan-21	2.1	CoA	North Sea	103,000	Jan-41
Altera Wind	Mar-21	2.0	CoA	North Sea	103,000	Mar-41
Ingrid Knutsen			CoA	North Sea		Dec-23
Current Spirit	Aug-20	2.6	TC	North Sea	130,000	Mar-24 Mar-30 Aug-40
Rainbow Spirit	Feb-20	3.1	TC	North Sea	130,000	Mar-30 Mar-34 Feb-40
Aurora Spirit	Jan-20	3.2	TC	North Sea	130,000	Mar-34 Dec-39
Beothuk Spirit	Oct-17	5.4	TC	Canada	155,000	Jun-30 Jun-35 Oct-37
Dorset Spirit	Mar-18	5.0	TC	Canada	155,000	Jun-30 Jun-35 Mar-38
Norse Spirit	Nov-17	5.3	TC	Canada	155,000	Jun-30 Jun-35 Nov-37
Altera Thule	Mar-22	0.9	CoA/TC	North Sea/Canada	146,300	Jun-30 Jun-35 Mar-42
Bossa Nova Spirit	Sep-13	9.5	TC	Brazil	154,000	Nov-23 Nov-33
Lambada Spirit	Jun-13	9.7	TC	Brazil	154,000	Aug-23 Aug-33
Samba Spirit	Apr-13	9.9	TC	Brazil	154,000	May-23 Jun-25 Apr-33
Sertanejo Spirit	Nov-13	9.3	TC	Brazil	154,000	Jan-24 Jan-34
Nordic Brasilia	Jan-04	19.2	Conventional	Worldwide	151,000	Spot Conventional

Available
Firm
Option

Average shuttle tanker fleet age of 7 years with average remaining firm contract length of 4 years equating to $1.8 billion firm contract backlog

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Financing

Liquidity

- $129 million at end Q4-22 compared to $130 million at end Q3-22

East Coast Canada Financing

- $153 million balloon payments in March 2023 related to the four East Coast Canada vessels
- Average shuttle age of 4 years and on firm contracts to 2030
- Credit approval received and subject to customary documentation

US Private Placement

- Balloon of $59 million in December 2023 related to two shuttle tankers
- Average shuttle age of 10 years upon maturity

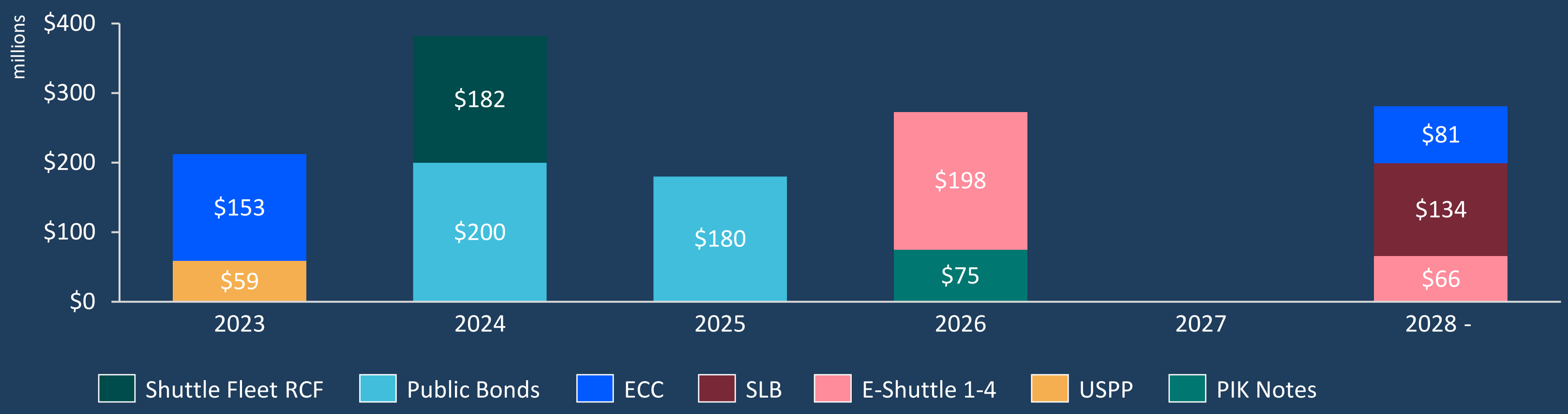
Shuttle Fleet RCF

- Balloon of $182 million in May 2024 related to eight shuttle tankers
- Average shuttle age of 13 years for the remaining vessels upon maturity

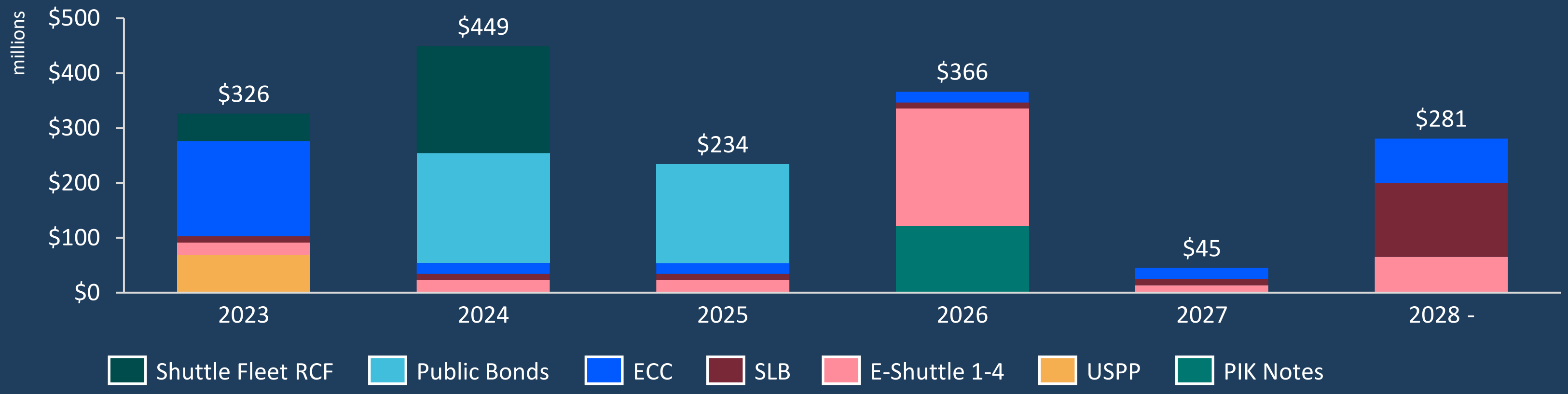
Capital Structure

- Medium term partly replace unsecured debt with secured debt

Debt Maturity Profile – Excluding Amortization



Debt Maturity Profile – Including Amortization



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Priorities

Manage the three Samba class vessels completing their firm periods during 2023 and position the overall fleet for a longer term increase in demand

Execute extensive planned dry-docking program of 354 days compared to 192 days in 2022

Complete current refinancing efforts and continue to de-lever the balance sheet following delivery of seven newbuilds in 2020-2022

Drive decarbonization initiatives across the fleet and plan for emission pathways for newbuild design

Monitor growth opportunities while applying capital discipline


Q&A

Appendix

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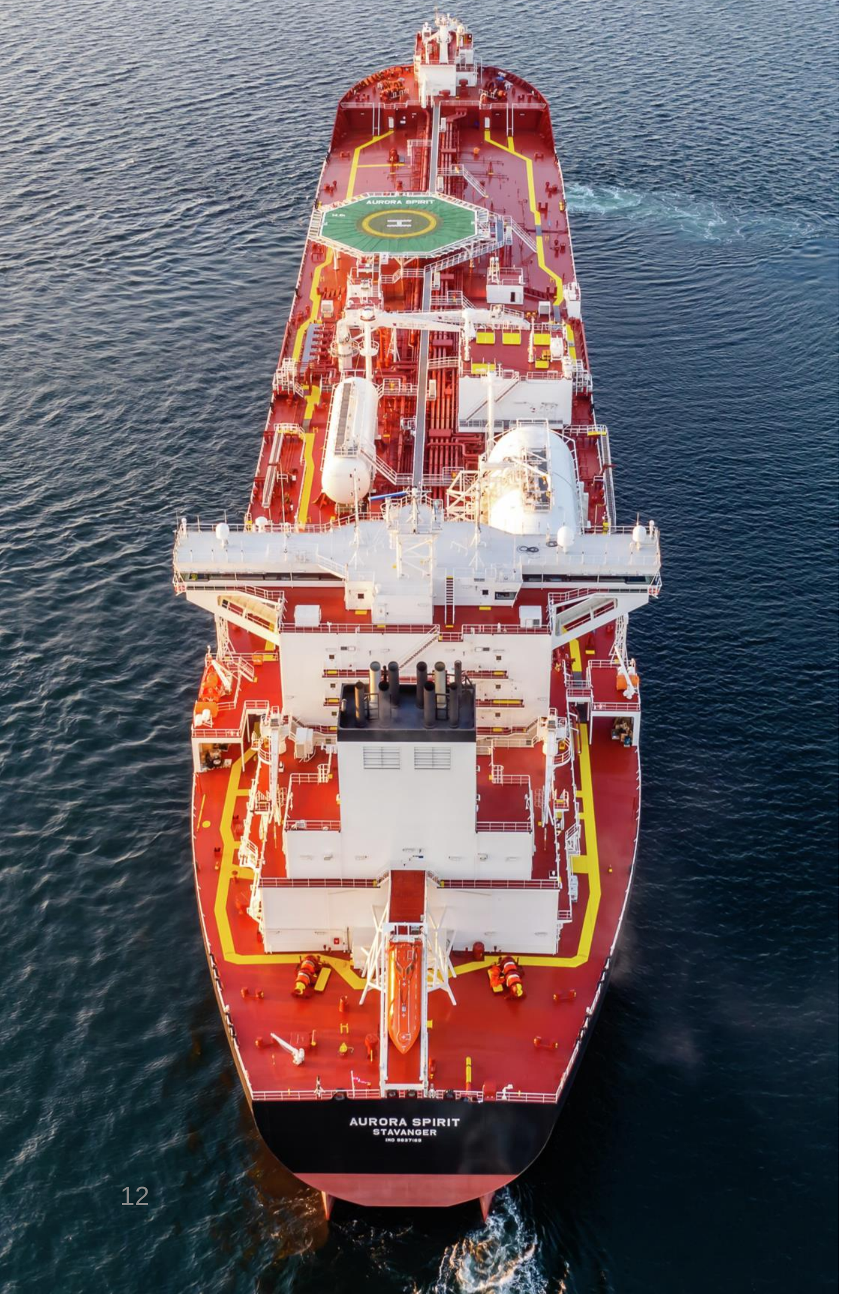
Income Statement



USD million	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Revenues	165	152	131	604	514
Operating Cost	(95)	(84)	(73)	(333)	(276)
EBITDA	**71**	**68**	**58**	**271**	**238**
Depreciation and Amortization	(38)	(37)	(39)	(159)	(173)
Gain (Loss) on Sales of Vessels	12	(0)	-	11	4
Write-down on Vessels	-	-	-	(5)	-
EBIT	**44**	**31**	**19**	**119**	**69**
Net Interest	(31)	(28)	(21)	(105)	(82)
Other Financial Items	7	5	(12)	(1)	(13)
Income Before Tax	**21**	**(2)**	**14**	**13**	**26**
Current Tax	(0)	-	(1)	(0)	(3)
Deferred Tax	21	-	4	21	4
Net Income (Loss)	**42**	**(2)**	**11**	**34**	**(25)**

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Balance Sheet

USD million	FY 2022	FY 2021
ASSETS		
Current Assets		
Cash and cash equivalents	129	124
Other current assets	116	96
Total Current Assets	244	220
Non-Current Assets		
Vessels and Equipment	1,707	1,764
Other non-current assets	201	256
Total Non-Current Assets	1,907	2,020
TOTAL ASSETS	**2,152**	**2,240**
LIABILITIES		
Current Liabilities		
Borrowings	314	164
Due to related parties	10	5
Other current liabilities	60	78
Total Current Liabilities	383	247
Non-Current Liabilities		
Borrowings	1,061	1,314
Due to related parties	80	70
Other current liabilities	177	189
Total Non-Current Liabilities	1,317	1,573
TOTAL LIABILITIES	**1,701**	**1,819**
EQUITY		
Paid-in capital	527	512
Retained earnings	(84)	(112)
Accumulated other comprehensive income	1	1
Member’s Equity	443	401
Non-controlling interests in subsidiaries	8	20
TOTAL EQUITY	**451**	**421**
TOTAL LIABILITIES AND TOTAL EQUITY	**2,152**	**2,240**