

## **Landmark Infrastructure Partners LP (LMRK) Transaction – Tax Frequently Asked Questions (FAQ)**

These FAQs are for summary reference only. Please refer to the applicable proxy statement and other transaction-related documents filed with the SEC for additional important information regarding this transaction. The tax consequences of the transaction are unique and dependent on each LMRK unitholder's particular facts and circumstances. Please consult your tax advisor to determine the specific consequences, including under the laws of any applicable state, local or foreign jurisdiction, and under any applicable U.S. federal laws other than those pertaining to income taxes.

### **Q. When did the transaction close?**

December 22, 2021

### **Q. What are the expected U.S. federal income tax consequences resulting from the transaction?**

The receipt of cash in exchange for the LMRK common and preferred units is generally a taxable transaction for U.S. federal income tax purposes. Please note there are generally two types of taxable income for the unitholder, 1) during the period of ownership of the units and 2) from the disposition of the units. A unitholder will receive taxable income from its ownership of the units which will be reported on IRS Form 1065, Schedule K-1 (including gain or loss resulting from the transaction). A unitholder may also recognize a taxable gain or loss on the disposition of the LMRK units in exchange for cash. The gain or loss on the disposition of the units will generally be the difference between the unitholders tax basis in the units (taking into account adjustments resulting from the transaction) compared to the cash received in the transaction.

### **Q. How much cash did each unitholder receive on December 22, 2021?**

LMRK Common units - \$16.50 per unit  
LMRKP Series A preferred units - \$25.37222 per unit  
LMRKO Series B preferred units - \$25.20299 per unit  
LMRKN Series C preferred units - \$25.55417 per unit

### **Q. What is the tax basis for my LMRK units?**

Generally, a unitholder's tax basis is equal to the amount of cash paid for the units, further increased/decreased by taxable income (including gain or loss resulting from the transaction) reported on Schedule K-1 and distributions received from the partnership. The partnership reports the unitholder's tax capital on Schedule K-1, Box L. The tax capital reported on the Schedule K-1, Box L is not necessarily the same as tax basis and we recommend consulting your tax advisor to determine your tax basis in the units.

### **Q. Why is the ending capital account reported on my Schedule K-1, Box L not zero?**

Each unitholder's circumstances are unique depending on when and how they acquired its units, thus it's possible for this amount to not equal zero even though the unitholder no longer owns the units. The ending difference will generally be recognized as additional taxable gain or loss on the disposition of the units.

Any amount remaining on the Box L ending capital account, will also be reported on the Sales Schedule, Line 6 Cost Basis. Generally, a positive cost basis amount will result in a reduction to the taxable gain reported by the unitholder, and a negative cost basis amount will result in an increase to the taxable gain reported by the unitholder.

We recommend consulting your tax advisor on how these amounts should be used to calculate taxable income.

**Q. How are proceeds received on December 22, 2021 reported on Schedule K-1?**

Schedule K-1, Line 19A Distributions includes the cash received related to the December 22, 2021 transaction. This line also includes quarterly cash distributions that were received during 2021.

**Q. What tax documents will I receive after the close of the transaction?**

LMRK unitholders will receive a final 2021 Schedule K-1 and supporting materials. LMRK unitholders can expect to receive a final Schedule K-1, an Ownership Schedule, and a Sales Worksheet as part of that package. Please note that this will be a final Schedule K-1 and unitholders will not receive any tax documents for the 2022 tax year.

**Q. When should I expect to receive a Schedule K-1?**

The Schedule K-1 will be made available in mid-March 2022. The Schedule K-1 will be available online and mailed to each unitholder (if they have not previously opted out of receiving a Schedule K-1 by mail).

Please visit the website [www.taxpackagesupport.com/landmark](http://www.taxpackagesupport.com/landmark) to access your Schedule K-1, when available.

**Q. When should I expect to receive a Schedule K-3?**

Beginning in tax year 2021, the Partnership will report items of international tax relevance to our partners on new Schedule K-3. We understand that a limited number of unitholders may need the detailed information disclosed on Schedule K-3 for specific reporting requirements. Schedule K-3 will be available online by August 31, 2022.

Please visit the website [www.taxpackagesupport.com/landmark](http://www.taxpackagesupport.com/landmark) to access your Schedule K-3, when available.

**Q. Will LMRK personnel be available to assist me with my tax-related questions?**

LMRK personnel do not provide tax advice. If you have tax-related questions, please contact a tax advisor familiar with partnership taxation and specifically the taxation for Master Limited Partnership unitholders.

If you need assistance obtaining a copy of your Schedule K-1 you can also contact Tax Package Support at (844) 275-9872.

If you have any non-tax related questions please contact: Marcelo Choi, (213) 788-4528, [ir@landmarkmlp.com](mailto:ir@landmarkmlp.com).