



TEEKAY



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Modern Slavery Act Statement

Effective Period: Financial Year 2024

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MODERN SLAVERY ACT STATEMENT

This Modern Slavery Act statement ("Statement") is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 ("Modern Slavery Act") on behalf of Teekay Corporation Ltd. ("TKC"), Teekay Tankers Ltd. ("TNK") and their subsidiaries (collectively, "Teekay", "we", "us", "our") for the financial year end, December 31, 2024, and for the period 1 January 2024 to 31 December 2024. This Statement is also intended to apply to the Australian Modern Slavery Act 2018 (Cth) and the Modern Slavery Act 2018 (NSW).

Our Business Structure and Supply Chain

Teekay is a leading provider of international crude oil and other marine transportation services. Teekay Corporation Ltd. (NYSE: TK) provides these services through its controlling ownership interest in Teekay Tankers Ltd. (NYSE:TNK), one of the world's leading owners and operators of mid-sized crude tankers. The consolidated Teekay entities manage and operate approximately 60 conventional tankers and other marine assets, including vessels operated for the Australian government. With offices in 8 countries and approximately 2,300 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading energy companies. To meet our obligations and commitments to customers and stakeholders, Teekay engages with a reputable and international supply chain.

Our Culture

Integrity is a core value at Teekay. The Boards of Directors of TKC and TNK and their respective senior leadership teams seek to set a strong tone from the top throughout the organization to reinforce the importance of doing the right thing and acting with trust and integrity. Teekay supports a shared leadership approach in which integrity is embraced as a shared responsibility within the organization.

Our Policies on Modern Slavery

Modern slavery, as used in this Statement, refers to any offense set forth in the Modern Slavery Act (and any other applicable legislation) including slavery, servitude, forced or compulsory labour, child labour and human trafficking. Teekay takes a zero-tolerance approach towards any modern slavery in its supply chain.

Our policies to prevent business ethics violations, including in relation to modern slavery, are summarized below:

- Our *Standards of Business Conduct* ("Standards"), which may be found in the Investors/Governance section of our corporate website (www.teekay.com), is the cornerstone of our business ethics program. These Standards, which are mandatory for Teekay personnel, set out the rules of ethical conduct that all Teekay personnel must follow. The Standards reinforce our zero-tolerance approach towards business ethics violations such as modern slavery and provide rules and guidance related to:



- the prevention of slavery, forced labour, human trafficking, child labour and any other violation of the Modern Slavery Act or related legislation;
 - performing risk-based due diligence to check the business ethics of our counterparties including their commitment to prevent modern slavery offences;
 - including business ethics (and modern slavery) undertakings in our contracts;
 - reporting suspected breach of our Standards including in relation to modern slavery;
 - safeguarding the environment and promoting sustainability;
 - preventing corruption, sanctions, trade control and proscribed person violations;
 - keeping accurate financial records and maintaining effective internal controls;
 - preventing fraud, money laundering and any facilitation of tax evasion;
 - protecting privacy and confidentiality; and
 - avoiding conflict of interests and unauthorized political contributions.
- Our *Compliance Guide* (“Guide”) supplements the Standards. This Guide provides instruction and detailed guidance to enable Teekay personnel to understand and adhere to the Standards on a practical level. The Guide contains case studies, including in relation to the Modern Slavery Act, to demonstrate how personnel should conduct themselves when faced with business decisions that involve integrity issues.
 - Our *Ship Recycling Policy* governs the processes and standards that Teekay follows when recycling end-of-life vessels. Our policy requirements meet or exceed the requirements of the 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. As part of our policy, Teekay checks and approves the integrity and labour practices of the recycling yards and service providers with which it intends to do business. Teekay will only engage recycling yards that demonstrate acceptable environmental and labour practices conforming to the Modern Slavery Act (or any other applicable legislation). Teekay is a member of the Ship Recycling Transparency Initiative (“SRTI”), which supports and promotes socially and environmentally responsible ship recycling.

Our Due Diligence Methodology

Teekay has implemented a due diligence procedure that requires Teekay personnel to check and “onboard” those third parties that might reasonably present a compliance risk to Teekay. As part of this process, Teekay checks the third parties’ track record and commitment to observe the Modern Slavery Act (or any other applicable legislation). Teekay has an automated third-party onboarding system, which assists us to check and risk-assess new business parties based on defined risk criteria including transaction type, geographic transparency rankings, adverse media, and sanctions/ watchlist hits (including in relation to human rights abuses). Entities/persons that are provisionally assessed as a higher risk are subject to further evaluations, which may include due diligence questionnaires, interviews, certifications or external due diligence reports. Teekay personnel must obtain legal department approval before proceeding with these transactions.

Business ethics clauses, which refer to the Modern Slavery Act, must be included in Teekay contracts and subcontracts in accordance with our Contract Review Procedure. Teekay requires its suppliers and service providers to take appropriate steps to prevent modern slavery in their supply chain and to strictly refrain from abusive labour practices in violation of the Modern Slavery Act.

Our Risk Management, Measurement and Monitoring

Teekay observes all applicable laws and regulations including those requirements specified in the *Sarbanes Oxley Act of 2002*. Teekay implements all required internal controls and conducts regular internal audits to assess and monitor its business ethics compliance.

Teekay recognizes that regular risk assessments are an important component of an effective compliance program. We conduct risk assessments to identify existing and emerging risks, which may originate internally or externally. Teekay uses these risk inputs to assess and prioritize its mitigation responses. Business ethics, including modern slavery considerations, are routinely considered as part of these risk assessments.

Teekay recognizes that certain geographic areas (e.g. jurisdictions that score poorly in the Global Slavery Index), certain activities (e.g. work involving migrant, casual or less skilled labour), and certain transaction types (e.g. shipyards, manning agents), amongst other issues, may present heightened risk potential for modern slavery. Teekay adopts a risk-based approach to coordinate its due diligence, training and monitoring efforts so that resources are allocated proportionately to assessed risks.

Teekay's compliance program is reviewed and/or audited to promote objective feedback for continuous improvement. The Risk, Audit and Compliance team is also responsible for implementing and executing a regular audit plan, which investigates business ethics risks/concerns such as modern slavery. This audit function, which is guided and informed by risk management data, supplements the ongoing monitoring of business ethics risks (including modern slavery), which is the responsibility of all Teekay personnel. Measuring and monitoring is an essential part of our business ethics compliance efforts. We keep track of, and analyze, our due diligence, training, reporting and other relevant data to monitor the effectiveness of our efforts, to identify areas of improvement and to focus our resources on the most relevant issues.

Our Training and Communications

Teekay provides multiple business ethics training sessions as follows:

- In-person or virtual "Doing Business with Integrity" training session (with a section covering modern slavery) for all shore-based personnel;
- A mandatory annual review of our Standards (with a section covering modern slavery) for all shore-based personnel;
- Induction policy awareness training (including Teekay's Standards) for new employees;
- Video-based training and/or in-person risk relevant compliance training for our Masters/seafarers; and

- Bespoke compliance training for specific departments on an *ad hoc* basis.

Regular communications (including videos on business ethics and modern slavery) are also published on Teekay's intranet and by email.

Reporting Concerns

Teekay personnel are required to report business ethics violations (including any suspected modern slavery offences) to the Director, Risk, Audit & Compliance, who reports to Teekay's Audit Committees. Personnel may also, at their option, report any suspected business ethics violation including human rights violations and abusive labour practices under the Modern Slavery Act through an anonymous and/or confidential hotline, the details of which are provided in Teekay's Standards and on its website.

Authority and Approval

This Statement has been approved by the Boards of Directors of Teekay Corporation Ltd. and Teekay Tankers Ltd., and it extends to their subsidiaries, which include: Teekay Hummingbird Production Limited, Teekay Petrojarl Floating Production (UK) Ltd., Teekay Shipping (UK) Limited, all other Teekay subsidiary entities with effective management in the United Kingdom, and Teekay Holdings Australia Pty. Ltd. (who in turn consulted with the board of directors of each of its two subsidiaries, Teekay Marine Resources Pty. Ltd. and Teekay Shipping (Australia) Pty. Ltd. Teekay Shipping (Australia) Pty. Ltd. does not own or control any other entities and therefore further consultation as per Commonwealth of Australia Modern Slavery Act 2018 is not applicable.)

A full list of Teekay's subsidiaries is available in its latest [Annual Report](#), which is available on our website at www.teekay.com.

Other Disclosures

Nothing in this Statement is intended to limit or affect any whistleblowing rights or obligations under applicable law and/or to prevent the reporting of violations of law to relevant regulatory/government authorities in accordance with applicable laws.

Dated: March 2025

Heidi Locke Simon, Chair, Teekay Corporation Ltd. and Teekay Tankers Ltd.

Kenneth Hvid, Director and President and Chief Executive Officer, Teekay Corporation Ltd. and Teekay Tankers Ltd.

Signed:

