



TEEKAY

**TEEKAY
CORPORATION LTD.
STANDARDS
OF BUSINESS
CONDUCT POLICY**



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CEO'S MESSAGE

These Standards are not just another document or another policy. They reflect the very heart of our ethos at Teekay, and they embody one of our core values: INTEGRITY.

At Teekay INTEGRITY is not just a word. It is a commitment to a course of action. When we talk about INTEGRITY, this is what we mean:

- We do what is right.
- We are open and honest and we lead by example.
- We build trust with others and we are trustworthy.
- We admit our mistakes and we use them as an opportunity to improve our skills and processes.

You can help make this policy a living and effective document by applying these 4 Rs: read, reflect, recognize, and report.

First, **read the policy!** We ask all new recruits to Teekay to read these Standards and acknowledge that they will abide by them. We also ask employees to refresh their memory of it every year.

Reading the policy is easy, but make sure that you spend a few minutes **reflecting on it**. What does it actually mean to abide by these Standards? How will you be guided by our INTEGRITY value?



Kenneth Hvid, CEO

How can you encourage your colleagues to Do Business With Integrity?

In your business life, **recognize red flags**. Consider what is going on at the periphery of events. If you have ANY doubts, ask.

Report any concern – and we have several mechanisms in place to do so.

Lastly, I want to leave you with a number to remember. That number is zero. We have ZERO tolerance for any involvement in fraud, corruption or violation of these standards. Zero.

At Teekay, we are in business for the long run. We want to be successful today, tomorrow, and long into the future. To fulfill that desire, to be successful in the long-run, means no short cuts.

“ It is not enough to succeed; it is important to succeed with integrity.

INTEGRITY SPIRIT

BACKGROUND

Why Teekay Has Standards Of Business Conduct

As responsible business leaders, it is not enough to succeed; it is important to succeed with integrity. Our business decisions and actions must be ethical and in full compliance with legal requirements. These Standards of Business Conduct (“Standards”) are an extension of our Teekay Core Values and reflect our continued commitment to manage our business activities with integrity.

How To Use The Standards Of Business Conduct

These Standards summarize the regulatory requirements and business practices that guide our decision-making and business activities. These Standards contain basic information about our policies as well as information on how to obtain guidance regarding a particular business practice or compliance concern. It is important that all Teekay group employees take the time to review this document and make a commitment to uphold its requirements. To the extent that Directors are involved in activities relating to the business of Teekay, these Standards also apply to them.

Although these Standards do not cover the full spectrum of employee activities, they are indicative of Teekay’s commitment to maintain high standards of ethical conduct, and are considered to be descriptive of the type of practices expected from employees in all circumstances. These Standards do not replace other more detailed policies

Teekay Core Value:

INTEGRITY

We do what is right.

We are open and honest, and lead by example. We build trust with others and are trustworthy. We admit our mistakes and use them as an opportunity to improve our skills and processes.

and guidelines. Divisional or local policies will generally provide additional detail to these Standards or cover a situation specific to a particular location or business unit. If a divisional or local policy conflicts with these Standards, these Standards shall take precedence.

Compliance With Law

Teekay is aware of and strictly obeys the laws and regulations that govern the management of our business. Where there are local laws or regulations in the various jurisdictions that we operate – our position is to meet or exceed these requirements. We are responsible for understanding these laws and regulations as they apply to our jobs and for preventing, detecting and reporting instances of non-compliance to the Director, Risk, Audit & Compliance or General Counsel.

“There are no circumstances at Teekay that would allow us to disregard any law or regulatory requirement in the conduct of our business and no such activity will be tolerated.

ANTI-CORRUPTION AND ANTI-BRIBERY

It is our policy to conduct all of our business with integrity. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and in an honest and ethical manner in all our business dealings and relationships wherever we operate or propose to operate, and to implementing and enforcing effective systems to counter bribery and corruption. We do not pay bribes in the furtherance of our business and expect that you will not do so on our behalf. We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate, including the UK Bribery Act 2010 (the “Bribery Act”) and the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”) and any other applicable laws, statutes, regulations or codes of other countries relating to anti-bribery or anti-corruption (collectively referred to as “Anti-corruption Legislation”). Penalties and fines under these laws can be severe.

What Is Bribery?

A “bribe” is an inducement, advantage, benefit or reward of any kind offered, promised or provided, either directly or through an intermediary, in order to improperly influence a decision, act/omission, or, to improperly facilitate or expedite a routine function by the party concerned.

Gifts And Hospitality

The provision or receipt of Gifts and Hospitality, often considered a customary business courtesy, may in some cases

constitute disguised bribery. If Gifts and Hospitality are given or received for an improper purpose, this is bribery. Teekay has established a Gift and Hospitality policy below to help you to distinguish between permissible and impermissible Gifts and Hospitality.

In This Section:

“Gifts” mean any benefit / item of value not otherwise defined as Hospitality including mementos, promotional items and merchandise.

“Hospitality” means any hospitality, meal, travel, hotel/lodging, or entertainment of any kind (including sporting, cultural, recreational activities and tickets to events).

“Public Official” means any officer or employee of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization including officers and employees of state-owned companies/enterprises.

- The giving or receiving of Gifts and Hospitality must be reasonable, appropriate, and in accordance with these Standards and applicable law.
- Gifts and Hospitality must be for a proper and legitimate business purpose (and must never involve pursuit of an unfair business advantage).

- The giving or receiving of Gifts and Hospitality must be done openly and in Teekay's name.
- Gift and Hospitality expenses must be properly documented. Receipts should include reasonable details including the expenditure amount and information about the attendees (e.g. name, company and position).
- The giving or receipt of cash or cash equivalent gifts is never appropriate and is prohibited.
- The giving or receipt of Gifts and Hospitality is subject to the pre-approval requirements set forth in Table 1 following (note that special guidance applies to Public Officials).
- In assessing whether Gifts and Hospitality expenses are appropriate, err on the side of caution and avoid any appearance of impropriety. Ask yourself if you would be comfortable explaining the Gift and Hospitality to colleagues, supervisors, clients or outside parties.
- Always avoid or decline Gifts and Hospitality which could cause embarrassment or disrepute to Teekay.
- Keep in mind that the overly frequent giving or receipt of Gifts and Hospitality may be considered a violation of these Standards if the overall impact and frequency of the giving or receiving of such Gifts and Hospitality is excessive or if it is done to avoid or circumvent the spirit or intent of the requirements set out in these Standards.
- You should avoid giving/ receiving Gifts / Hospitality in connection with important business decisions, e.g. in connection with a tender process or prospective contract or award. You must never give/receive Gifts and Hospitality if it could improperly influence a business decision or give a credible appearance of impropriety.
- Where a contract requires Teekay to bear the travel/accommodation costs of another party, these costs should be reasonable, related to a legitimate business purpose (e.g. meetings or visits to monitor a project) and done in accordance with the terms of the contract.
- Do not offer Gifts and Hospitality to others if you know or suspect that it would violate their own corporate policy.
- If you encounter any situation in which Gifts and Hospitality are received or are given in violation of Teekay's Standards, you must immediately report the matter.
- If you have any doubt about whether any Gift or Hospitality (especially if Public Officials are involved) is proper, refer the matter to the Director, Risk, Audit & Compliance or General Counsel for guidance.

Record-Keeping

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments or providing gifts or hospitality to third parties. Accordingly, you must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with this Policy, and the Travel and

Table 1

Giving/Receiving	Manager Pre-Approval Required	Director, Risk, Audit & Compliance (RAC) or General Counsel Pre-Approval Required
Corporate promotional items/ business commemoration Gifts ≤ US\$ 50/person	No	No
Corporate promotional items/ business commemoration Gifts > US\$ 50/person ≤ US\$ 150/person	Yes. Manager to notify any concerns to Director RAC or General Counsel.	No
Corporate promotional items/ business commemoration Gifts > US\$ 150/person	Yes	Yes
Hospitality ≤ US\$ 250/person	No	No
Hospitality > US\$ 250/person ≤ US\$ 500/person	Yes. Manager to notify any concerns to Director RAC or General Counsel.	No
Hospitality > US\$ 500/person	Yes	Yes
Public Officials (see Glossary for definition)		
<p>The giving/receiving of Gifts and Hospitality to/from any Public Official is not permitted except for the giving/receiving of Hospitality to/from employees of state-owned companies with your manager's pre-approval; provided always that the proposed Hospitality must be reasonable, for a proper purpose in connection with legitimate business activities, and otherwise in compliance with this policy. If the proposed Hospitality is > US\$ 500 person, Director RAC or General Counsel pre-approval must also be obtained.</p>		

Explanatory Notes:

- *This is a pre-approval table. Reimbursable expenses must always be documented, processed and approved by your manager in line with usual signing authorities.*
- *Nothing in this table is intended to authorise the giving or receiving of gifts for improper purposes. The monetary limits stated above do not imply that amounts below the threshold are proper or reasonable. Gifts and Hospitality must always be reasonable in the circumstances and must never be given/received in expectation of an improper business advantage. The monetary limits are intended to be used as a risk-based threshold for prior review screening.*
- *If any expense is incurred /received above a prescribed limit without pre-approval, the event/circumstances must be promptly reported to the applicable manager. The manager must notify any concerns to the Director RAC or General Counsel.*
- *Concerns that may need to be notified to the Director RAC or General Counsel pursuant to this table include, by way of example, involvement of Public Officials, excessive value of expense, existence of competitive tender or imminent business decision and any other factor signaling a red flag or risk of misconduct.*

Expense Guidelines and specify the reason for the expenditure in reasonable detail.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties must be prepared and maintained with strict accuracy and completeness. No accounts may be kept “off-book” to facilitate or conceal improper payments. In many cases the covering up of a transaction or omission to report a transaction that violates an applicable Anti-corruption Legislation by mischaracterizing it on the Teekay’s books and records (such as an expense account) is a separate offence under such legislation. Payments may only be made to approved vendors and legitimate bank accounts.

Due Diligence

Teekay and any person acting on its behalf must take all necessary precautions to ensure that business relationships are formed with reputable and qualified third parties. Teekay has developed a due diligence process to evaluate potential partners, agents, representatives, suppliers and other business parties, which involves a risk assessment, completion of an information questionnaire and in some cases further external due diligence procedures. In accordance with Teekay’s due diligence procedures, the contract which formalizes the business arrangement must also include business ethics clauses approved by Teekay’s Legal Department. Third parties are never permitted to pay bribes on our behalf. Additional information can be found on Teekay’s Global Sharepoint site or

by contacting the General Counsel or the Director, Risk, Audit & Compliance.

What To Do If You Encounter Bribery Or Corruption?

You must tell your manager and the Director, Risk, Audit & Compliance, General Counsel or the Chair of the Audit Committee if you receive a corrupt demand or encounter bribery or corruption. Alternatively, you may make a report confidentially and anonymously¹ to Teekay’s Integrity Line if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you have encountered another form of unlawful activity. Teekay’s Integrity Line (phone and web based versions) is available in all major languages. The link to the Integrity Line is available at www.teekay.com or the direct link: integrity.teekay.com

You may take reasonable measures to protect yourself from any reasonably apprehended/unavoidable threat to your life, limb or liberty. If you are left with no alternative but to pay or give something of value in order to protect against loss of life, limb or liberty, please make a report immediately to the Director, Risk, Audit & Compliance or General Counsel. In the case of vessel masters, discuss the situation directly with the on shore vessel manager and report the item in accordance with Polaris policy SP1446.

¹ Subject to local laws, data privacy regulations, and legal disclosure requirements, which may in some jurisdictions and circumstances limit or restrict the availability and scope of anonymity.

FRAUD



The prevention, detection and reporting of fraud is the responsibility of all employees of Teekay. Employees in management positions are further expected to be familiar with the types of improprieties that might occur within their areas of responsibility, and to be alert for any indication of fraud or irregularity.

“Fraud” is defined as an intentional, false representation or concealment of facts for the purpose of personal or corporate gain. Actions constituting fraud include, but are not limited to:

- Misappropriation of funds, securities, supplies, or other assets;
- Impropriety in the handling or reporting of money or financial transactions;
- Intentional fraudulent reporting of the company’s financial position;
- Profiteering as a result of insider knowledge of company activities;
- Falsifying invoices or other records;
- Destruction, removal, or inappropriate use of records, furniture, fixtures, and equipment; or,
- Any similar or related inappropriate conduct.

Employees who detect or suspect a fraud has occurred must report the incident immediately either directly to

their manager, or a member of Internal Audit. Alternatively, employees may report suspected instances of fraud confidentially and anonymously² to Teekay’s Integrity Line.

All information received will be treated confidentially to the extent possible while still allowing a full investigation to be conducted into the suspected fraud. Teekay reserves the right to pass on any information to law enforcement agencies in order that such entities may determine whether criminal charges are warranted.

Any employee who suspects dishonest or fraudulent activity should not attempt to:

- a) personally conduct investigations or interviews/interrogations related to any suspected fraudulent act; or,
- b) contact the suspected individual in an effort to determine facts or demand restitution.

Internal Audit has the primary responsibility to coordinate the investigation of all suspected fraudulent acts reported under this Policy. If the investigation substantiates that fraudulent activities have occurred, Internal Audit will issue reports to appropriate management

² Refer to footnote 1.

personnel and to the Board of Directors through the Audit Committee. Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to Teekay.

All inquiries concerning the activity under investigation from the suspected individual, his or her attorney or representative, or any other inquirer should be directed to the General Counsel. No information concerning the status of an investigation should be given out by persons involved in or aware of the investigation. The proper response to any inquiry is: "I am not at liberty to discuss this matter." Under no circumstances should any reference be made to "the allegation," "the crime," "the fraud," "the forgery," "the misappropriation," or any other specific reference.

Based on the results of the investigation, management will determine an action plan for employee discipline, any referral to the applicable law enforcement agency and/or changes to processes or controls.

Decisions to prosecute either employees or external parties by way of civil proceedings or to refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation will be made in consultation with the General Counsel and senior management, as will any final decisions on the disposition of the case.

ANTI-MONEY LAUNDERING

Money laundering involves the use of proceeds of crime and/or the concealment of the criminal origin of money or assets within a legitimate business or business activities. Anti-money laundering laws are strict and may operate to impose criminal liability on any company or individual employee that assists in or enables money laundering to occur. No Teekay personnel shall be involved in or facilitate money laundering. All Teekay personnel have a duty to report any such suspicious activity to the Director, Risk, Audit & Compliance or General Counsel. The following is a non-exhaustive list of “red flag” examples which are indicative of potential money laundering:

- Any transactions where the basic details of the parties cannot be checked or verified.
- Payments that are made in currencies other than that specified in the invoice, contract or purchase order.
- Attempts to receive or make payments in cash or its equivalents, such as cashier cheques;
- Requests to make overpayments.
- Transactions that are made through unknown or unnecessary intermediaries or transactions that are accompanied by a request for secrecy.



- Transactions related to high risk countries, as defined by the international governmental FATF (Financial Action Task Force), see www.fatf-gafi.org/countries/#high-risk.
- Requesting to make or making any sizable in cash payments.

Tax Evasion

Criminal tax evasion involves the intentional evasion of lawfully owed taxes including acts/omissions to defraud tax authorities. No Teekay personnel shall engage in, or facilitate, criminal tax evasion. In accordance with the U.K. Criminal Finances Act 2017 and other applicable laws Teekay maintains reasonable and proportionate procedures for the prevention of tax evasion/ facilitation of tax evasion. Teekay personnel must perform risk-based due diligence on new transactions, watch for and report tax evasion red flags and take all appropriate steps to prevent tax evasion risks in connection with Teekay transactions.

COMPANY ASSETS AND INFORMATION

Privacy And Personal Data

Teekay will abide by all applicable legal requirements protecting the privacy of personal information. We must all ensure that appropriate processes and systems are in place to safeguard access to this type of information.

We respect sensitive information and protect its security, confidentiality and integrity.

All personal information is confidential and may not be disclosed except as permitted by law and applicable regulations. Access to personal information is strictly controlled on a 'need to know' basis and is used for legitimate business purposes only.

Teekay's Personal Information Privacy Policy (Global Policies/Legal), which conforms to applicable legislation including the UK/E.U.'s General Data Protection Regulation (GDPR), sets out further information on Teekay's data privacy requirements.

Integrity

Individually and collectively, our personal integrity supports the honest use of time, funds and property in ethical dealing with employees and others. Business needs take priority in the allocation of our time at work. Use of company time and property is for Teekay business purposes only unless otherwise authorized by management.



We consciously set high standards of courtesy, professionalism, respectfulness and honesty in our interactions with our customers, shareholders, suppliers, employees and the community.

We establish and maintain an ethical workplace. We treat people fairly and respect human rights. We take allegations of harassment and unlawful discrimination seriously and address all such concerns that are raised regarding these policies.

Company Information

In the course of employment with Teekay, employees are provided with access to certain records, reports, processes, plans, bids, proposals, and other documents, databases or software that are considered to be proprietary or confidential information. Unauthorized disclosure or misuse of this information could have serious consequences. For example, we could be placed at a competitive disadvantage, our financial

stability could be affected, we could be exposed to legal liability, or, our reputation could be compromised. Employees are therefore prohibited from discussing or disclosing any confidential information with any external party unless properly authorized to do so. Confidential information should only be shared within Teekay on a “need to know” basis. These confidentiality requirements remain in effect during and after employment with Teekay.

Where authorization for disclosure of information to a third party has been given, the employee involved must ensure that an appropriate confidentiality or non-disclosure agreement has been executed.

Communications or files created by an employee during the course of business are the property of the company and not the private property of the employee. The company may, at any time, bypass applicable personal passwords to inspect, investigate or search computerized files or email if it is deemed to be in our best interests to do so or if required by law.

Company Property

Any employee who possesses or is provided with access to company property shall exercise care while using such property and ensure its proper maintenance, security, handling and operation. An employee may be held financially and/ or criminally responsible for any losses due to fraud or mistreatment of property.

Misuse of company property may include personal use, unauthorized removal of property from company premises, use of company property for non-Teekay business, copying of copyrighted/licensed materials (including software), and inappropriate use of the property or misappropriation of company funds.

Use Of Information Technology

Use of company provided information technology and the access to its contents are only authorized for legitimate Teekay business related purposes.

The Workplace

A safe and clean work environment is important to the well-being of our employees. Teekay complies with applicable safety and health regulations and appropriate practices.

The company does not tolerate workplace discrimination and harassment. We must all ensure that the company is a safe and respectful environment where a high value is placed on equity, fairness and dignity. Please refer to the Global Employee Conduct Policies and Guidelines for further information on your rights and obligations.

Teekay supports its personnel's rights to freedom of association and collective bargaining and will not seek to limit any lawful exercise of those rights.

CONFLICTS OF INTEREST

All Teekay employees should avoid any activity that creates an actual or potential conflict of interest, i.e., any situation in which their actions or loyalties are divided between personal interest and Teekay's interests or between Teekay's interests and those of another. If you are unsure whether a conflict exists, you should consult the General Counsel or Internal Audit.

The following activities are prohibited unless prior approval is received from the General Counsel or Director, Risk, Audit & Compliance:

- Owning, operating, or being employed by any business that competes, directly or indirectly, with Teekay;
- Owning greater than 10% of the outstanding shares of a competitor company (public or private);
- Engaging in a business transaction with Teekay except in connection with our regular employee programs;
- Having a direct or indirect personal financial relationship with a competitor, customer, or supplier (this does not include the purchase of publicly traded shares unless a controlling or significantly influential interest is acquired);
- Being on the Board of Directors of a for profit company (particularly a competitor);
- On Teekay's behalf, awarding a contract or entering into any other financial transaction with a former employee or family member;

- Engaging in any other employment or extensive personal projects during work hours, or using Teekay property in other employment;
- Soliciting or entering into any business or financial transaction with an employee you supervise, either directly or indirectly and/or any other inappropriate or importunate solicitation directed at other Teekay employees and,
- Solicitation and distribution of materials by a third party to Teekay employees on company property, without previous authorization from a senior manager of the department/division.

In addition, you should obtain your supervisor's approval before joining an industry organisation as a representative of Teekay.

Political And Charitable Activities Due Diligence

Teekay does not make political contributions. Teekay personnel must not make political contributions on Teekay's behalf and/or join or engage in political activities in Teekay's name.

Teekay actively supports and encourages charitable activities. However, before any charitable donation is made on behalf of Teekay, Teekay personnel must obtain appropriate internal approvals and make appropriate due diligence enquiries to verify the legitimacy of the intended recipient.

SANCTIONS AND TRADE CONTROLS

Teekay and its subsidiaries and affiliates are committed to conducting their business in compliance with U.S. and other national laws and regulations that are applicable to transactions regarding sanctioned countries. These activities will be conducted in a manner that is consistent with the company's values, ethical standards and commitment to legal compliance.

Sanctions

Sanctioned Countries are countries or occasionally government authorities subject to embargos imposed by the U.S., EU, UN or other applicable authorities. A routinely updated list of U.S. Sanctioned Countries and designated individuals can be found on the website of the U.S. Treasury Department at www.treas.gov.

No Teekay business unit or employee, regardless of location, will engage in any dealing with a country, entity or designated individuals subject to embargoes or trade sanctions without advance documented approval from

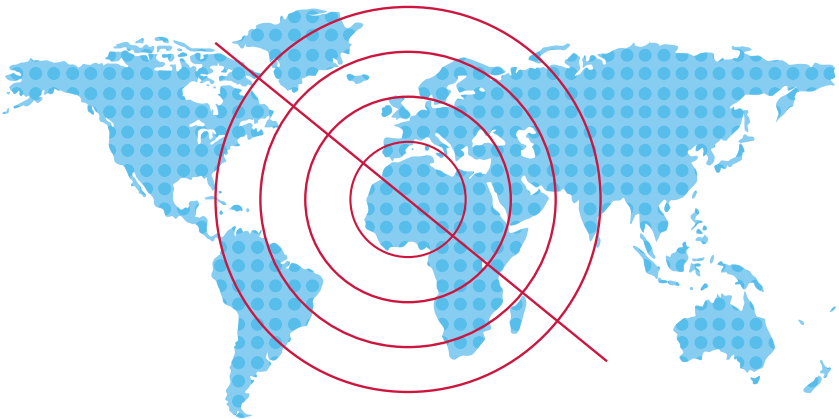
the Director, Risk, Audit & Compliance or General Counsel. The General Counsel will determine when it is appropriate to seek regulatory approval(s) for a transaction involving a sanctioned country, entity or person.

All relevant documentation must be maintained according to the government license authorizing the transaction or the company's Records Retention Policy, whichever is longer.

The General Counsel should be consulted with respect to any transactions that may involve sanctions.

Trade Controls

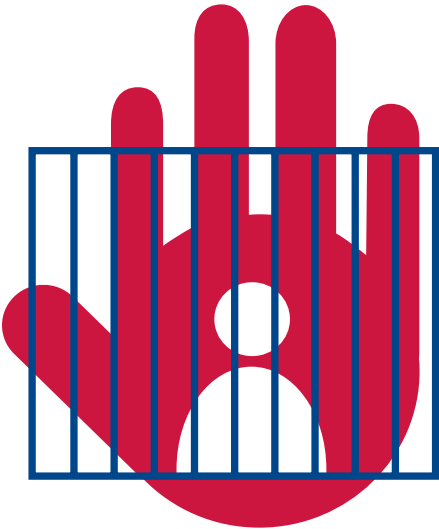
Many jurisdictions in which Teekay operates have customs, trade and financial controls to regulate the movement of goods, equipment, funds and property including technology and software. Whenever moving such items between jurisdictions Teekay personnel must ensure they complete the required paperwork and properly declare goods in transit.



MODERN SLAVERY

Modern Slavery involves the deprivation of a person's liberty by another to exploit them for gain either personally or commercially. Teekay is committed to a zero tolerance approach towards modern slavery in its business dealings and relationships. Teekay has implemented a program to provide reassurance that modern slavery is not taking place within the company or its supply chain. Elements of the program include the following:

- Recycling policy for vessels;
- Appropriate risk-based due diligence;
- Compliance and awareness training;
- Contract clauses ensuring business ethics compliance; and
- Annual compliance reporting.



UNITED NATIONS

Global Compact on Human Rights

Teekay, as a signatory to the United Nations Global Compact, respects and actively supports all internationally proclaimed human rights in relation to labour/child labour, the environment, and anti-corruption. Teekay is committed to undertaking all appropriate due diligence and follow up to prevent and address any human rights violations in connection with Teekay's business, including in its supply chain.

COMMUNITY

Citizenship And Community Service

The improvement of society as well as the communities we serve and in which we operate is important to us. We encourage the support of charitable, civic, educational and cultural causes. Every Teekay employee should be aware, however, that if he/she seeks appointment or election to public office such activity might create an actual or potential conflict of interest. As above, if you are unsure whether seeking public office might create such an actual or potential conflict, you should consult with your supervisor, the Director, Risk, Audit & Compliance or General Counsel.

Sustainability

Teekay is committed to conducting its business and operations in a sustainable manner to safeguard and promote employee health and wellness, operational leadership, corporate social responsibility, emissions reductions, responsible recycling and supply chain management, and reporting and tracking of Environmental, Social and Governance (ESG) objectives. Further details may be found in Teekay's Sustainability Report.

Environment

Teekay is committed to the protection of the environment. To comply with this commitment, our policy is to meet or exceed all applicable laws and regulations. Employees must report any occurrence that is a breach of any law or regulation relating to the protection of the environment.



COMPLIANCE WITH THE STANDARDS OF BUSINESS CONDUCT

These Standards provide the overarching guidelines for business practices and regulatory compliance for all Teekay entities and all Teekay employees. Teekay does business globally, and our business operations are subject to the laws in different countries.

Failure to read and/or acknowledge these Standards does not exempt an employee from his/her responsibility to comply with these Standards, applicable laws, regulations and all Teekay policies and procedures that are related to his/her job.

Administration And Enforcement

Teekay's Internal Audit department is responsible for compliance auditing of these Standards.

Violations of these Standards will not be tolerated. Consequences for such violations may include disciplinary action up to and including termination of employment. Before any disciplinary action is taken, the Human Resources Department should be consulted to ensure the fair and consistent application of any disciplinary measures. Employees who have willfully failed to report a violation of these Standards may also be subject to disciplinary action.

Resources For Guidance And Reporting

It is your right and responsibility to obtain guidance about a business practice/and or compliance issue when you are uncertain about what action you

should take and to report instances of questionable behavior and/or possible violations of these Standards.

If you become aware of any suspected violation of these Standards, report such suspected violation promptly to the Director, Risk, Audit & Compliance, the General Counsel or report it confidentially and anonymously³ to Teekay's Integrity Line using the contact details in the table below.

Report Violations!

Most misconduct is uncovered by employees just like you. Do your part to help by reporting suspected fraud, bribery, irregular accounting or other violations of the Standards of Business Conduct Policy. If you wish, reporting may be done confidentially and anonymously⁴ at these numbers.

Australia	1 800 763 983
Bermuda	1 855 579 9534
Canada	1 800 235 6302
China	400 120 3062
Egypt	0800 000 0413
India	000 800 100 4175
Korea	080 880 0476
Nigeria	070 80601844
Philippines	63 2 8626 3049
Russia	8 800 100 9615
Singapore	800 852 3912
UK	0 808 189 1053
United States	800 461-9330

Or at integrity.teekay.com

^{3,4} Refer to footnote 1.

To assist in the response to or investigation of the alleged violation, your report should contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the alleged violation.

Without limiting the foregoing, the report should, to the extent possible, contain the following information:

- The alleged event, matter or issue that is the subject of the alleged violation;
- The name of each person involved;
- If the alleged violation involves a specific event or events, the approximate date and location of each event; and,
- Any additional information, documentation or other evidence available relating to the alleged violation.

Teekay requires its employees to report contraventions of these Standards.

Any officer, director or employee who refuses to engage in an activity that is in contravention of these Standards or who reports in good faith any known or suspected contravention of these Standards will be protected from reprisal, discrimination or disciplinary action.

Teekay will take appropriate disciplinary action against any person breaching this non-reprisal policy.

If you need details on a specific policy or if you need guidance regarding a business practice or compliance issue or wish to report questionable behavior and/or possible violation, talk to your immediate supervisor, General Counsel or Internal Audit.

Our Responsibilities

All Teekay employees are responsible to:

- Conduct business with integrity and in full compliance with these Standards;
- Understand and comply with these Standards, applicable laws, regulations and all Teekay policies and guidelines that are related to their jobs;
- Obtain guidance for resolving a business practice or compliance concern if he/she is uncertain about how to proceed in a situation; and,
- Report possible violations of these Standards.

Disclosure

Any material violation of these Standards shall be publicly disclosed on a timely basis to the extent required by applicable SEC or other rules, regulations and laws. In addition, any amendments to these Standards (other than technical, administrative or other non-substantive amendments) shall be publicly disclosed on a timely basis to the extent required by applicable SEC or other rules, regulations and laws.

These Standards have the endorsement and full support of the Teekay Corporation Ltd. Board of Directors.

Last approved March 2025