TEEKAY

NEWS RELEASE

Exhibit 1

TEEKAY CORPORATION LTD.
THIRD QUARTER 2025 UPDATE

Highlights

- U.S. GAAP net income attributable to shareholders of Teekay of $29.6 million, or $0.34 per share, in the third quarter of 2025.
- As part of Teekay Tankers' fleet renewal plan, Teekay Tankers completed the previously-announced acquisitions of one 2017-built Suezmax tanker and the remaining 50% ownership interest of the *Hong Kong Spirit* VLCC tanker. In addition, four of the five previously-announced vessel sales were completed in the third and fourth quarters, with the remaining vessel sale expected to be completed in the coming days. Gross proceeds on the five vessel sales is expected to total $158.5 million.
- Consistent with Teekay Tankers' dividend policy, Teekay Tankers declared a regular, fixed quarterly cash dividend of $0.25 per share for the quarter ended September 30, 2025, payable in November 2025.

Hamilton, Bermuda, October 29, 2025 - Teekay Corporation Ltd. (*Teekay* or *the Company*) (NYSE:TK) today provided an update for the three months ended September 30, 2025, including certain unaudited U.S. GAAP results. These results include those of the Company's publicly-listed consolidated subsidiary, Teekay Tankers Ltd. (*Teekay Tankers*) (NYSE:TNK), and of all remaining subsidiaries and equity-accounted investments. Teekay, together with its subsidiaries other than Teekay Tankers, is referred to in this release as *Teekay Parent*. Please refer to the third quarter of 2025 earnings release of Teekay Tankers, which is available on Teekay's website at www.teekay.com, for additional information on Teekay Tankers' results.

Financial Summary

(in thousands of U.S. dollars, except per share amounts)	Three Months Ended September 30, 2025 (unaudited)	June 30, 2025 (unaudited)	September 30, 2024 (unaudited)
TEEKAY CORPORATION LTD. CONSOLIDATED			
GAAP FINANCIAL COMPARISON			
Revenues	228,485	232,183	272,619
Income from operations	69,166	52,663	52,192
Net income attributable to the shareholders of Teekay (1)	29,552	18,652	20,072
Earnings per common share of Teekay (1)(2)	0.34	0.22	0.22

(in thousands of U.S. dollars, except number of shares)	As at September 30, 2025 (unaudited)	As at June 30, 2025 (unaudited)	As at December 31, 2024 (unaudited)
TEEKAY PARENT			
Cash and cash equivalents, and short-term investments (3)	111,787	200,648	183,443
Market value of investment in Teekay Tankers (4)	538,070	444,081	423,537
Number of outstanding common shares at end of period	85,269,031	85,269,031	84,059,952

(1) For the quarters ended September 30, 2025, and June 30, 2025, includes $8.7 million, or $0.10 per share, and $4.6 million, or $0.05 per share, respectively, related to gains on Teekay Tankers' vessel sales. For the quarter ended September 30, 2025, also includes $2.6 million, or $0.03 per share, related to Teekay Tankers' gain on distribution from equity accounted investment, and $1.4 million, or $0.02 per share, related to Teekay Tankers' unrealized gain on marketable securities.

(2) Basic per share amounts.

(3) Teekay Parent's cash position decreased compared June 30, 2025, primarily due to payment of a one-time cash special dividend of $1.00 per outstanding common share of Teekay Corporation for a total of $85.3 million, receipt from Teekay Tankers of cash dividends of $2.7 million, and changes in working capital.

(4) As at September 30, 2025, June 30, 2025, and December 31, 2024, Teekay Parent owned 10.6 million Teekay Tankers Class A and B common shares, and the closing prices of Teekay Tankers' Class A common shares were $50.55 per share, $41.72 per share, and $39.79 per share, respectively.

Conference Call

Teekay and Teekay Tankers (collectively, the *Teekay Group*) plan to host a conference call on Thursday, October 30, 2025 at 11:00 a.m. (ET) to discuss the Teekay Group's results for the third quarter of 2025. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

- By dialing 1(800) 330-6710, or 1(647) 361-1999 if outside of North America, and quoting conference ID code 4192782.
- By accessing the webcast, which will be available on Teekay Tankers' website at www.teekay.com (the archive will remain on the website for a period of one year).

An accompanying Teekay Group Third Quarter of 2025 Earnings Presentation will also be available at www.teekay.com in advance of the conference call start time.

About Teekay

Teekay is a leading provider of international crude oil marine transportation and other marine services. Teekay provides these services through its controlling ownership interest in Teekay Tankers, a leading owner and operator of mid-sized crude tankers. Teekay Tankers manages and operates approximately 55 conventional tankers and other marine assets, including vessels operated for the Australian Government. With offices in eight countries and approximately 2,200 seagoing and shore-based employees, Teekay Tankers provides a comprehensive set of marine services to the world's leading energy companies.

Teekay's common shares trade on the New York Stock Exchange under the symbol "TK".

Forward-Looking Statements

This update contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements included in this update, other than statements of historical fact, are forward-looking statements. When used in this update, the words “expect,” “believe,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will”, “should” or similar words are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. Forward-looking statements contained in this update include, among others, statements regarding: the timing of payments of cash dividends by Teekay Tankers; and the timing of a vessel delivery by Teekay Tankers.

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: payment by Teekay Tankers of its declared cash dividends; potential delays of a vessel delivery by Teekay Tankers; and other factors discussed in Teekay’s filings from time to time with the United States Securities and Exchange Commission (or *SEC)*, including its Annual Report on Form 20-F for the fiscal year ended December 31, 2024. Teekay 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 Teekay’s expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.