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Teekay Group

Second Quarter 2026 Earnings Presentation

July 30, 2026

Forward-Looking Statements

This presentation 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 release, other than statements of historical fact, are forward-looking statements. When used in this release, the words "expect", "believe", "anticipate", "plan", "intend", "estimate", "may", "will", "should" or similar words 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 release include, among others, statements regarding: our expectations regarding vessel sales and acquisitions, including the occurrence and timing of vessel deliveries, the expected financial impacts of such transactions and our expected operating plans for acquired vessels; the Company's expectations regarding tanker charter-in and charter-out contracts, including the timing of commencement, expiry or extensions thereof; the timing of payments of cash dividends; any future dividends; geopolitical events and the impact thereof on the global economy, the industry and tanker market, and the Company's business, including the imposition of global trade tariffs; management's view of the tanker operating and rate environments, the strength of the tanker market including the effect of typical seasonal variations on tanker rates, and related effects on the Company and its operations; crude oil and refined product tanker market fundamentals, including expectations regarding oil supply and demand, as well as tonne-mile demand; forecasts of worldwide tanker fleet growth or contraction, vessel scrapping levels, and newbuilding tanker orders; the timing and effect of any unwinding of OPEC+ supply cuts and non-OPEC+ supply levels; the Company's ability to benefit from its balance sheet strength and approach to fleet renewal; and the Company's liquidity and market position.

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: potential changes to or termination of the Company's capital allocation plan or dividend policy; the declaration by the Company's Board of Directors of any future cash dividends on the Company's common shares; the Company's available cash and the levels of its capital needs; changes in the Company's liquidity and financial leverage; changes in the annual EBITDA levels of the Company's Australian operations; changes in tanker rates, including spot tanker market rate fluctuations, and in oil prices; changes in the production of, or demand for, oil or refined products and for tankers; changes in trading patterns affecting overall vessel tonnage requirements; non-OPEC+ and OPEC+ production and supply levels; the impact of geopolitical tensions and conflicts, including the Israel and Hamas war, the Russia-Ukraine war and related sanctions, U.S. action/inaction in and around Iran and Venezuela, and Houthi attacks on vessels in the Red Sea area; the impact of imposed sanctions, tariffs, price caps, import and export and other restrictions; changes in global economic conditions; any reintroduction of proposed U.S. and China port fee regulations; greater or less than anticipated levels of tanker newbuilding orders and deliveries and greater or less than anticipated rates of tanker scrapping; the potential for early termination of charter contracts on existing vessels in the Company's fleet; the inability of charterers to make future charter payments; delays or inability to complete planned vessel deliveries and planned vessel deliveries, including potential cancellations; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations, including those that may further regulate greenhouse gas emissions, including the inclusion of the maritime industry in the European Union Emissions Trading System and the effectiveness of the European Union FuelEU Maritime regulation, and the impact of such changes; increased costs; and other factors discussed in Teekay Tankers' filings from time to time with the U.S. Securities and Exchange Commission, including its Annual Report on Form 20-F for the fiscal year ended December 31, 2025. 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.

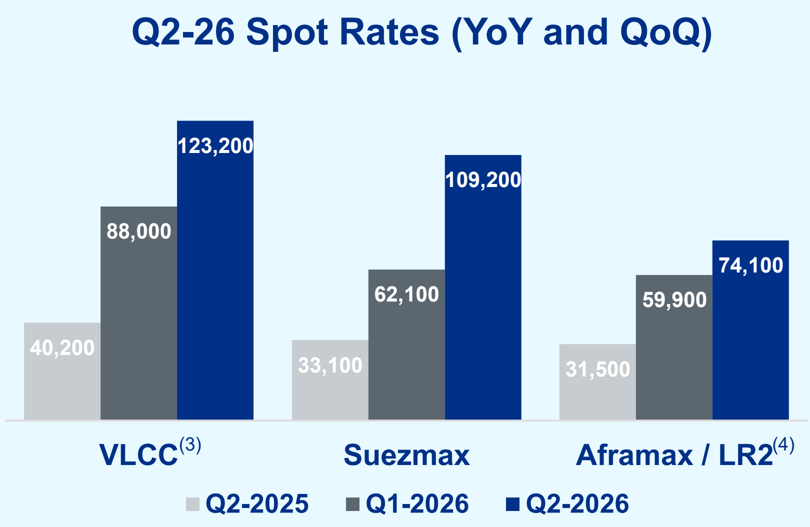
Teekay Tankers Q2-26 Highlights

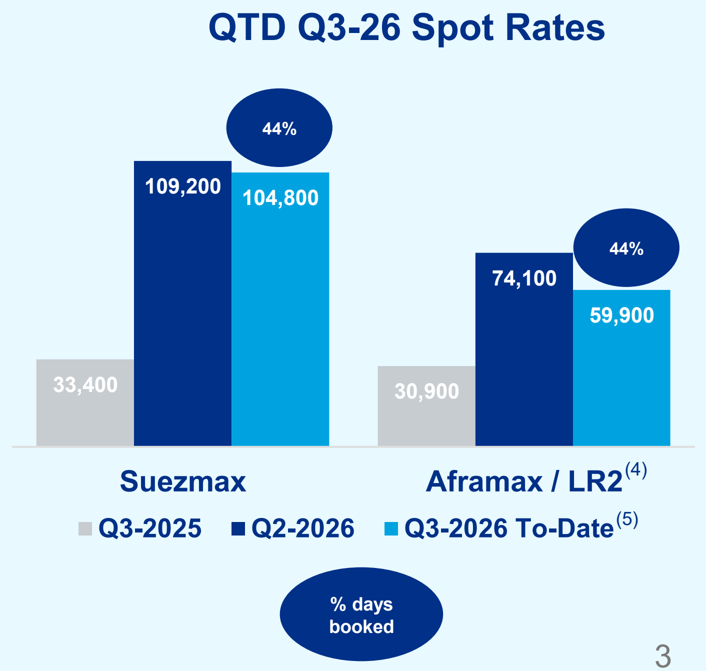
Record quarterly Adjusted Net Income

Teekay Tankers Financials:

GAAP Net Income	GAAP EPS	Adj. Net Income(1)	Adj. EPS(1)	FCF(1)	Cash(2)
$226 million	$6.49	$194 million	$5.56	$199 million	$1,215 million

- Highest spot tanker rates and quarterly Adjusted Net Income in TNK's history
- Executing on strategic fleet renewal with the completion of the following previously-announced transactions:
  - Acquired two Korean Suezmax newbuilding contracts for $190.0 million for delivery in 2027
  - Sold two vessels for $138.0 million, consisting of a Suezmax tanker in Q2-26 for a gain on sale of $32.3 million and a VLCC in Q3-26 for an estimated gain on sale of $22.9 million
  - All three 2016-built Aframaxes acquired for $141.5 million in January 2026 have been redelivered from their bareboat charters and are now trading in the spot market
- Declared a fixed quarterly dividend of $0.25 per share payable in August 2026



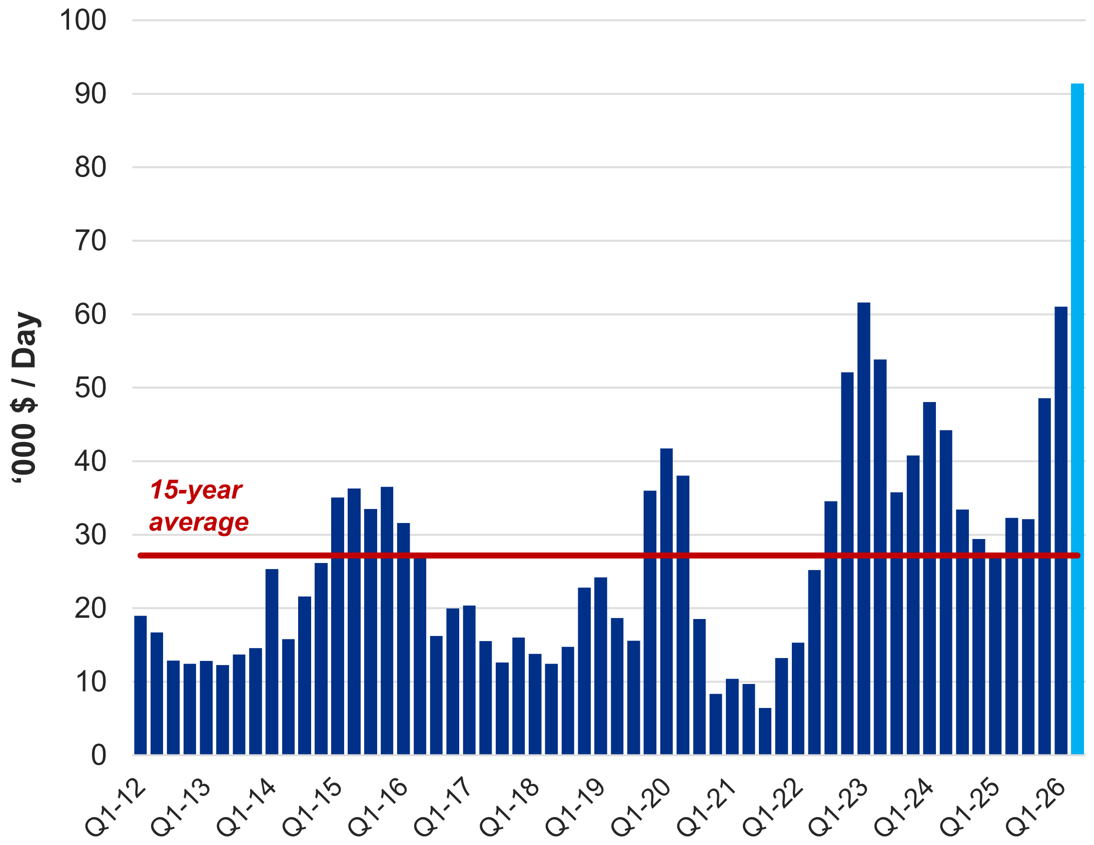


(1) These are non-GAAP financial measures. Please see Teekay Tankers Ltd.'s Q2-26 earnings release for definitions and reconciliations to the comparable GAAP measures. Free cash flow (*FCF*), please see appendix slide 18 for the definition and reconciliations.
(2) Cash, cash equivalents, restricted cash and short-term investments as of June 30, 2026.
(3) Q2-2026 VLCC spot rate based on 82 spot ship days
(4) Includes Aframax RSA, non-RSA voyage charters and full-service lightering (*FSL*) for all Aframax and LR2 vessels whether trading in the clean or dirty spot market. Currently there are two vessel trading clean.
(5) Based on 983 Suezmax, and 1,372 Aframax / LR2 spot ship days available for the full quarter ended September 30, 2026.

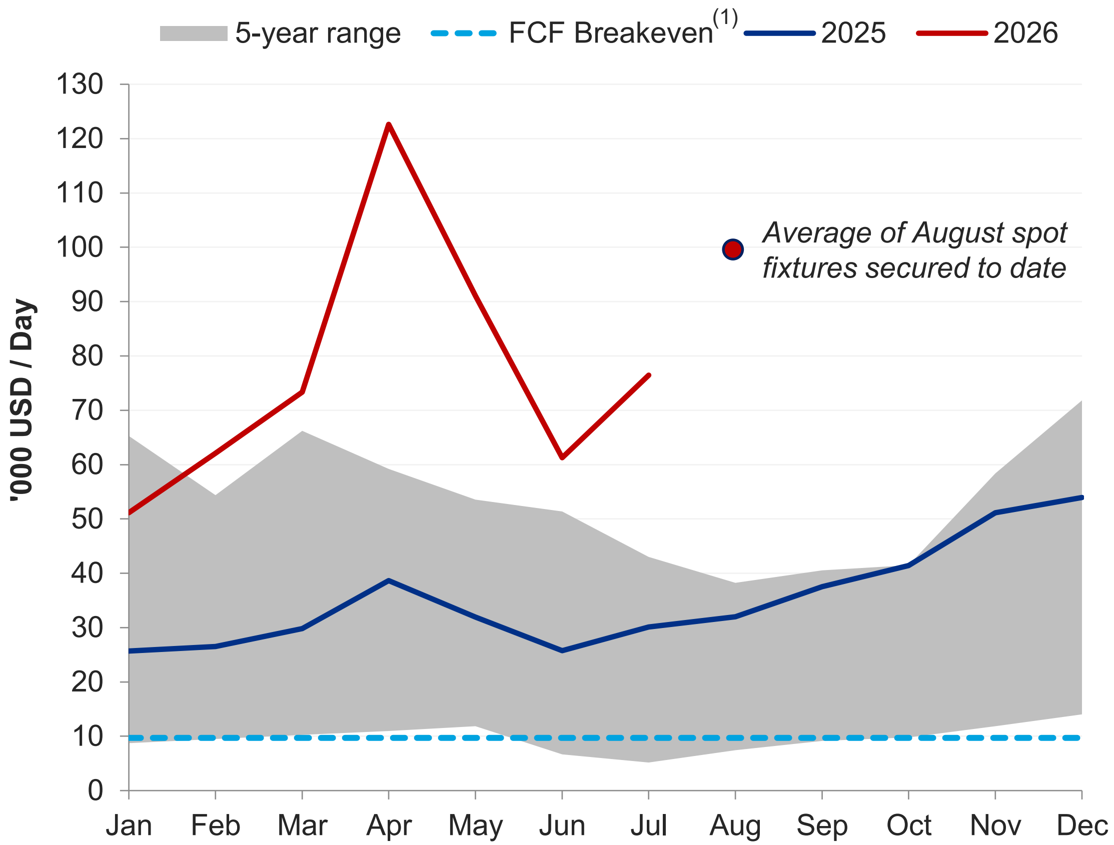
Spot Market Update

Record high rates in Q2-26, rates remain firm at the start of Q3-26

Q2-26 rates were a record high with average mid-size earnings beating the previous high set in Q1-23 by around $30,000 / day



Aframax spot rates have come off March / April highs but remain well above long-term average levels and are strengthening in July

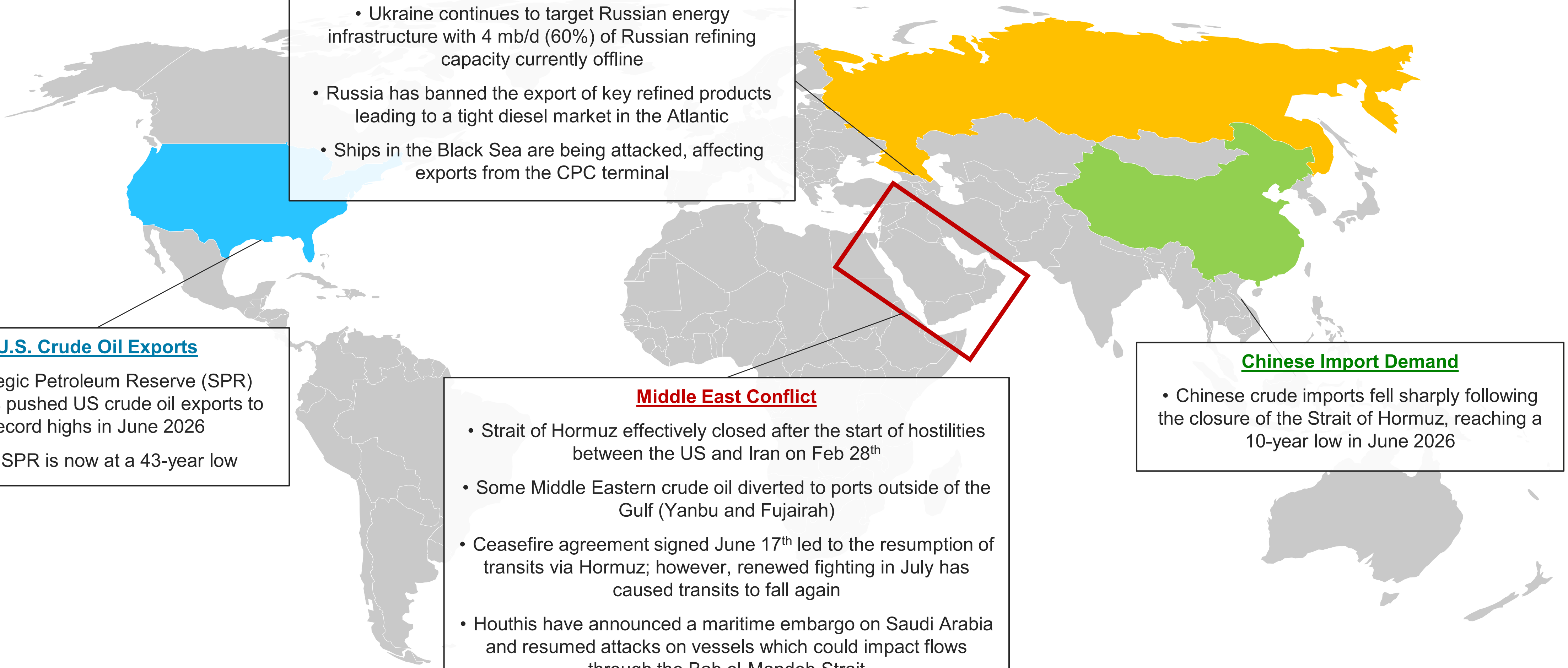


Source: Average of TNK Aframax and Suezmax spot earnings

(1) FCF For 12 months ending June 30, 2027, based on the current fleet and all time charters shown on slides 12 and 13 and forecasted interest income. Optional periods for in-charter options excluded.

Geopolitical Flashpoints Continue to Drive Volatility

Uncertainty creating trading inefficiencies and altered trade patterns



Russia / Ukraine Conflict

- Ukraine continues to target Russian energy infrastructure with 4 mb/d (60%) of Russian refining capacity currently offline
- Russia has banned the export of key refined products leading to a tight diesel market in the Atlantic
- Ships in the Black Sea are being attacked, affecting exports from the CPC terminal

U.S. Crude Oil Exports

- Strategic Petroleum Reserve (SPR) releases pushed US crude oil exports to record highs in June 2026
- US SPR is now at a 43-year low

Middle East Conflict

- Strait of Hormuz effectively closed after the start of hostilities between the US and Iran on Feb 28th
- Some Middle Eastern crude oil diverted to ports outside of the Gulf (Yanbu and Fujairah)
- Ceasefire agreement signed June 17th led to the resumption of transits via Hormuz; however, renewed fighting in July has caused transits to fall again
- Houthis have announced a maritime embargo on Saudi Arabia and resumed attacks on vessels which could impact flows through the Bab el-Mandeb Strait

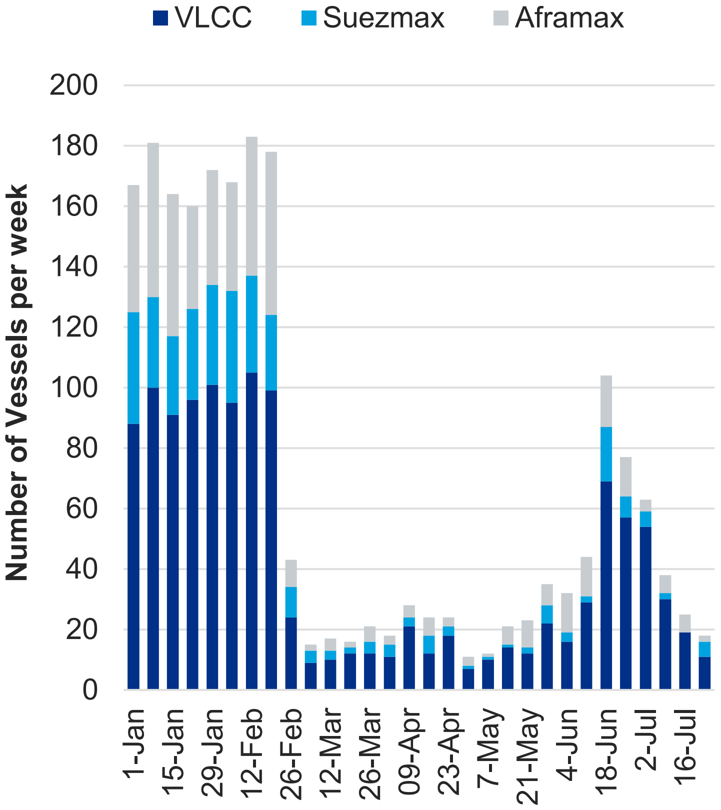
Chinese Import Demand

- Chinese crude imports fell sharply following the closure of the Strait of Hormuz, reaching a 10-year low in June 2026

Strait of Hormuz Update

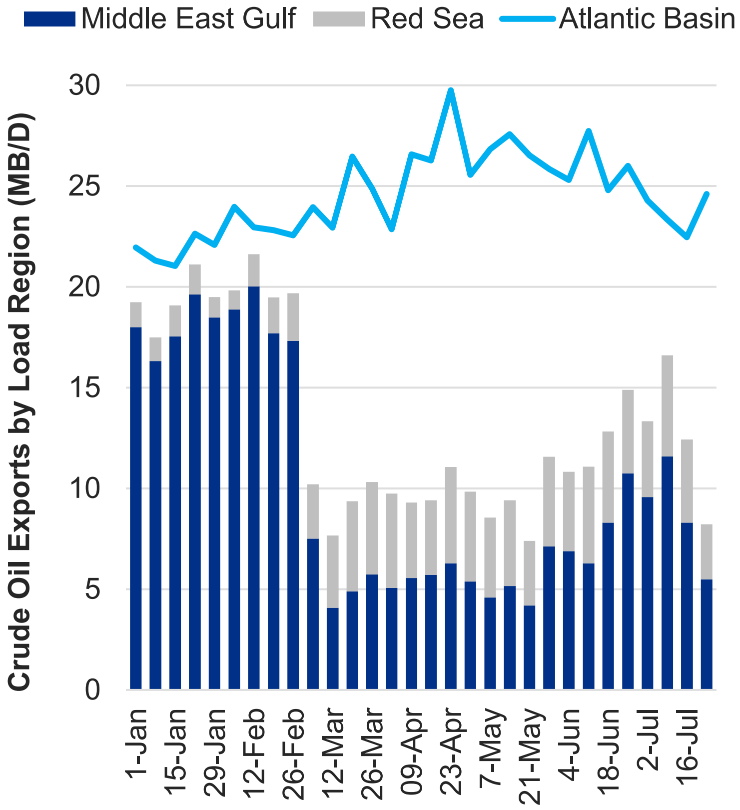
Hormuz closed again, but tanker market continues to benefit from inefficiencies

Transits through the Strait of Hormuz have fallen since the resumption of attacks and are almost back to pre-ceasefire levels



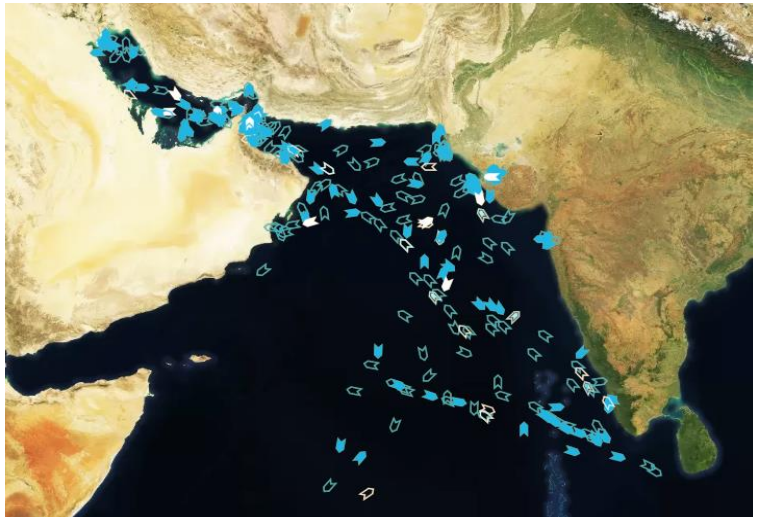
Source: Vortexa

The redirection of flows to Yanbu / Fujairah and higher Atlantic Basin production are making up for lost exports via Hormuz



Source: Vortexa

Fleet supply constrained as many vessels remain "off-market" in the Middle East Gulf (MEG) or waiting outside of Hormuz



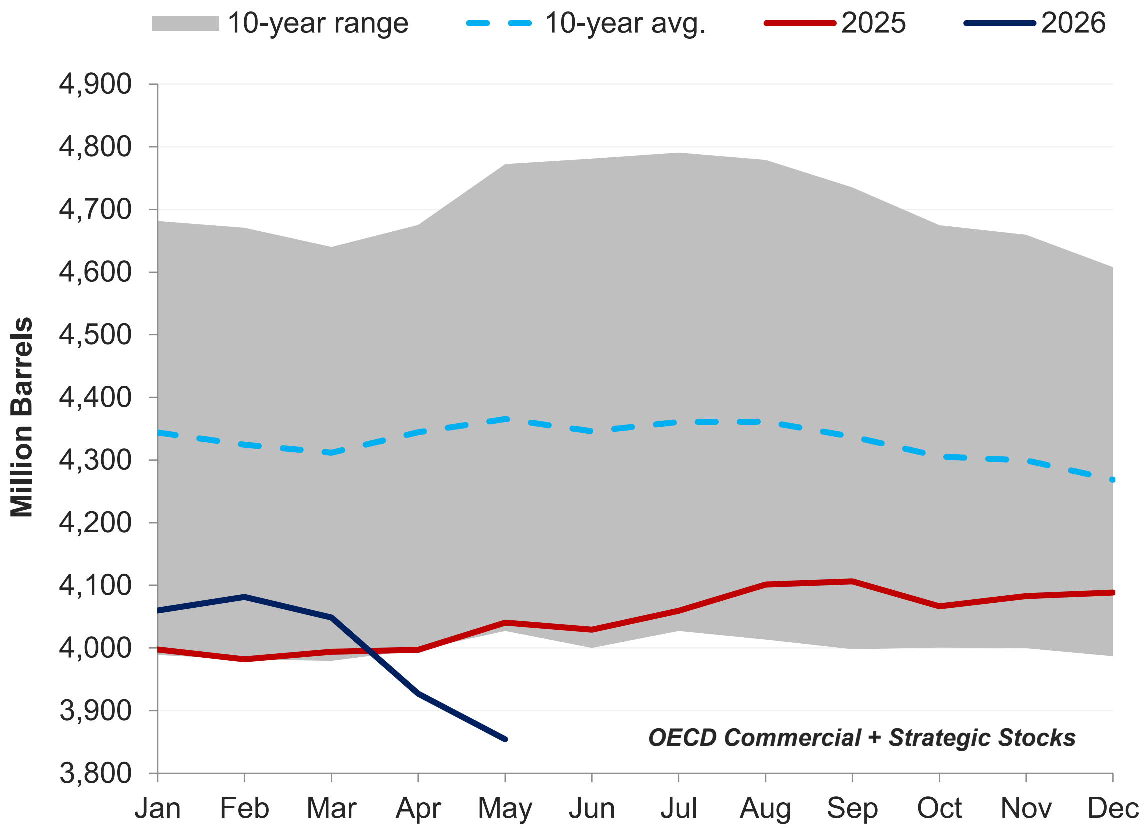
	Within MEG	Idle Outside Hormuz	Total	% of Fleet
VLCC	24	56	**80**	**9%**
Suezmax	10	15	**25**	**4%**
Aframax	9	31	**40**	**3%**

Source: Vortexa

Medium-Term Outlook

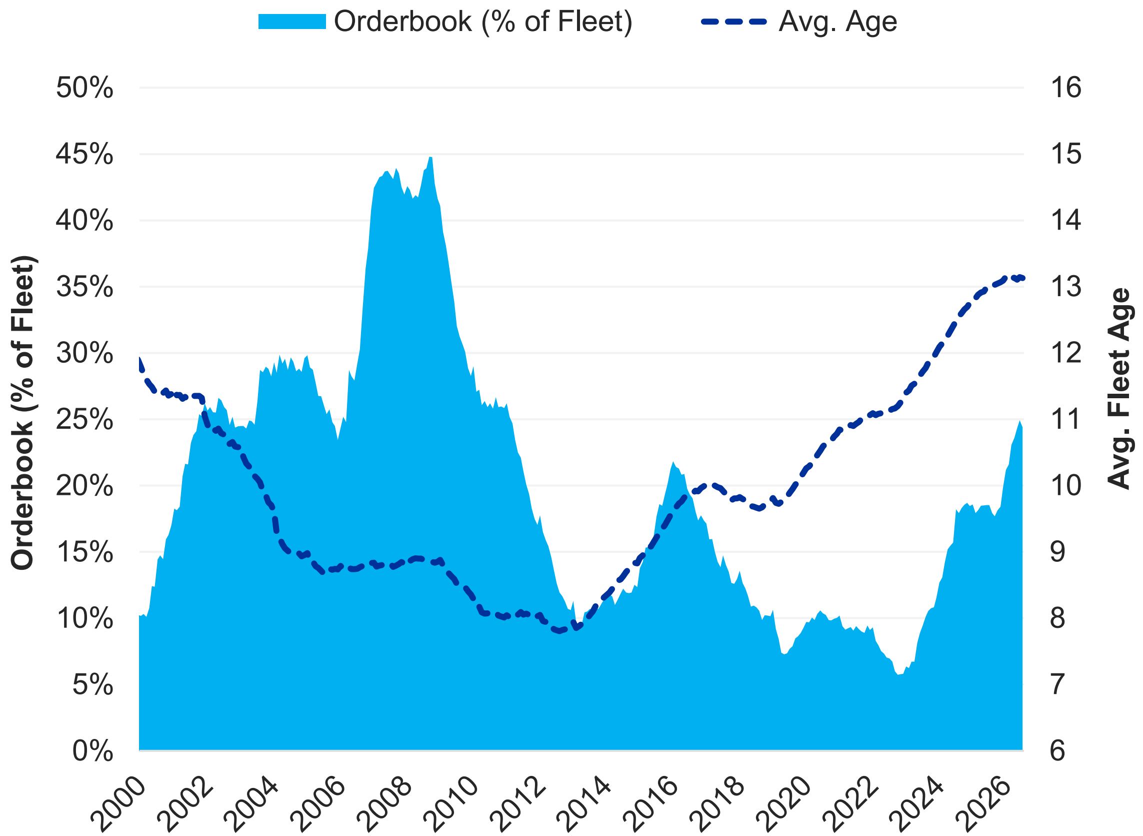
Oil restocking a demand tailwind, but orderbook is growing due to influx of new orders

Oil Inventories Need Restocking After 1H-26 Drawdowns



Source: IEA

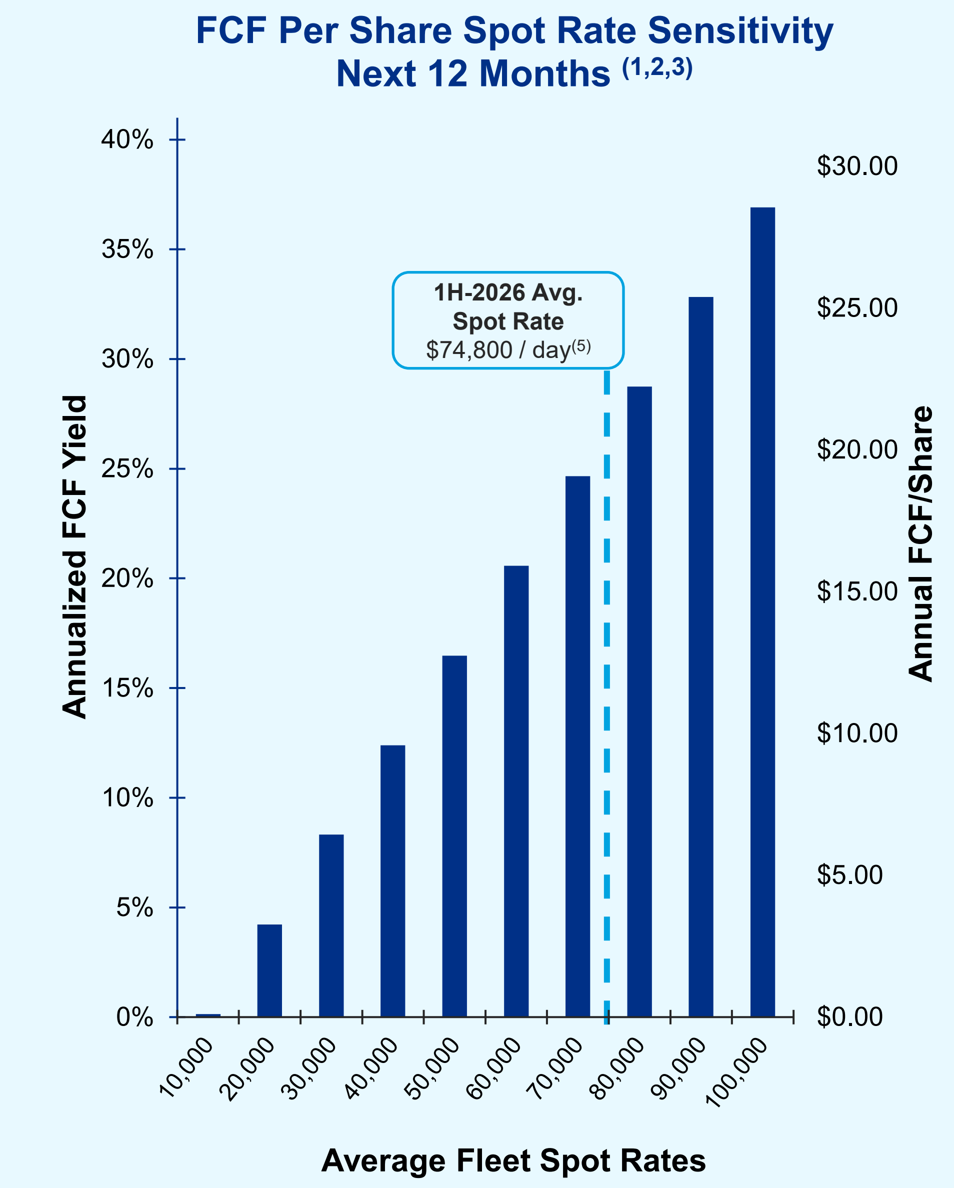
Largest Orderbook in 15 Years, Highest Avg. Fleet Age in Over 30 Years



Source: Clarksons

Significant Value Creation, Financial Strength and Optionality

Significant cash flow generation with a low FCF break-even	• Strong FCF generation in 1H-26, which would equate to $684 million annualized • Low FCF break-even of approximately $9,700 per day(1)(2) generates meaningful FCF in almost any tanker market
Strategic Fleet renewal – selling older assets at historically high values, recycling capital into disciplined reinvestment	• Nine older vessels sold for $369.5 million, resulting in estimated gain on sales of $125.4 million since mid-2025 • Acquired / committed to seven modern vessels for $427.2 million over the same period • Reduces our fleet age while maintaining significant operating leverage to the tanker market
Significant investment capacity for long-term opportunities in a capital-intensive, cyclical industry	• $1,300 million in pro forma cash(4), which provides financial flexibility throughout the tanker cycles



(1) Free cash flow (*FCF*) is a non-GAAP financial measure. Please see appendix slide 18 for the definition.
(2) For 12 months ending June 30, 2027, based on the current fleet and all time charters shown on slides 12 and 13 and forecasted interest income. Optional periods for in-charter options excluded.
(3) FCF yield based on closing share price on July 29, 2026 of $78.18
(4) Pro forma cash, cash equivalents, restricted cash and short-term investments as of June 30, 2026, including the sale of the Singapore Spirit VLCC which closed on July 1, 2026.
(5) Based on weighted average spot rates based on number of spot days in Suezmax and Aframax / LR2 fleet.


Q&A

Appendix

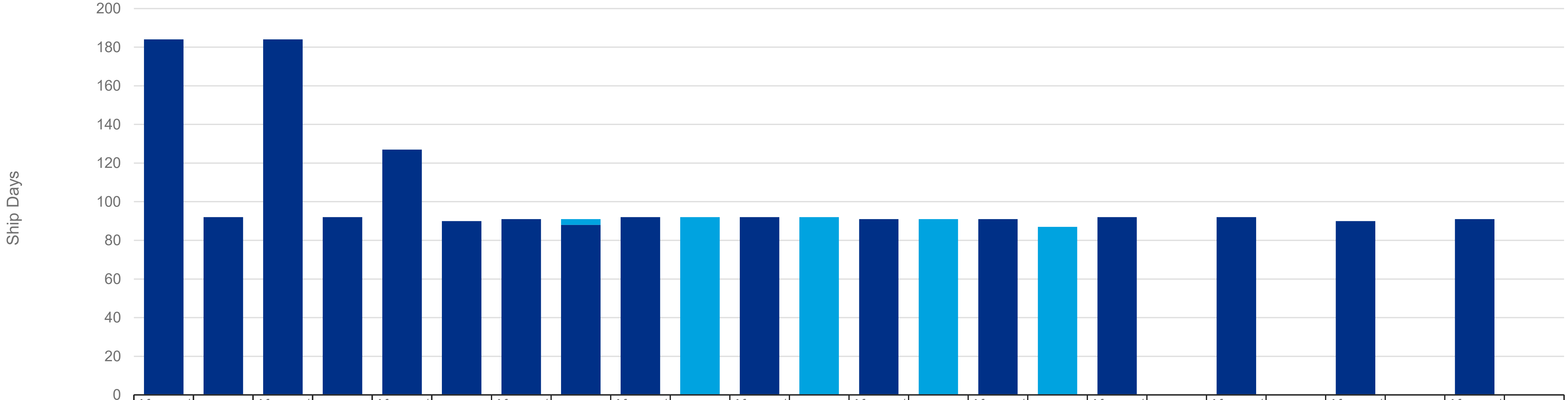
Teekay Corporation Q2-26 Highlights

GAAP Net Income	GAAP EPS	Cash, Cash Equivalents, and Short-term Investments[1]
$69.5 million	$0.79	$56.4 million

- In June 2026, Teekay Corporation paid the previously announced one-time special dividend of $1.00 per common share for a total of $87.4 million

(1) As at June 30, 2026

Fleet In-charters



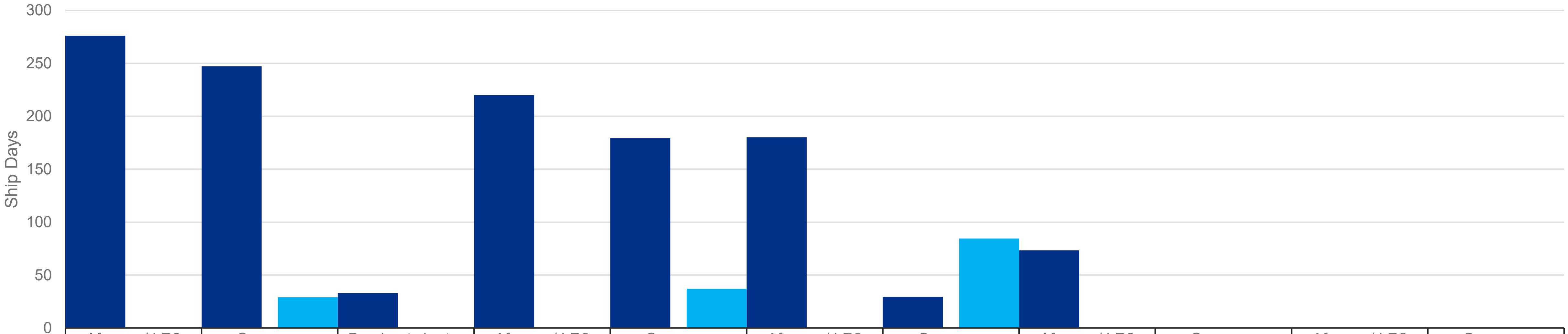
	Q3-2026 Aframax/ LR2	Q3-2026 Suezmax	Q4-2026 Aframax/ LR2	Q4-2026 Suezmax	Q1-2027 Aframax/ LR2	Q1-2027 Suezmax	Q2-2027 Aframax/ LR2	Q2-2027 Suezmax	Q3-2027 Aframax/ LR2	Q3-2027 Suezmax	Q4-2027 Aframax/ LR2	Q4-2027 Suezmax
Optional Days	0	0	0	0	0	0	0	3	0	92	0	92
Firm Days	184	92	184	92	127	90	91	88	92	0	92	0
Avg Rate (1)	$25,925	$32,250	$25,925	$32,250	$22,910	$32,250	$18,700	$32,341	$18,700	$35,000	$18,700	$35,000

	Q1-2028 Aframax/ LR2	Q1-2028 Suezmax	Q2-2028 Aframax/ LR2	Q2-2028 Suezmax	Q3-2028 Aframax/ LR2	Q3-2028 Suezmax	Q4-2028 Aframax/ LR2	Q4-2028 Suezmax	Q1-2029 Aframax/ LR2	Q1-2029 Suezmax	Q2-2029 Aframax/ LR2	Q2-2029 Suezmax
Optional Days	0	91	0	87	0	0	0	0	0	0	0	0
Firm Days	91	0	91	0	92	0	92	0	90	0	91	0
Avg Rate (1)	$18,700	$35,000	$18,700	$35,000	$18,700	$0	$18,700	$0	$18,700	$0	$18,700	$0

Firm Days Optional Days

(1) Weighted average rate for the firm and optional period hire rates

Fleet Out-charters



	Q3-2026			Q4-2026		Q1-2027		Q2-2027		Q3-2027	
	Aframax/ LR2	Suezmax	Bareboat charter	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax
Firm Days	276	247	33	220	179	180	29	73	0	0	0
Optional Days	0	29	0	0	37	0	85	0	0	0	0
Avg Rate (1)	$42,183	$58,152	$11,850	$44,725	$62,500	$47,175	$73,853	$54,047	$0	$0	$0

Firm Days Optional Days

- The Bareboat charters in Q3-2026 relating to the three Aframax vessels purchased in January 2026 have now been redelivered. TNK has taken over full commercial and technical management and the vessels have been trading in the spot market since redelivery

(1) Weighted average rate for the firm and optional period hire rates

Estimated Newbuild Payment Schedule

	Suezmax I	Suezmax II
Initial Payment	Completed in Q2-2026 ($33.4M)	
Installment 2	Q3-2026 ($8.7M, Paid in July 2026)	Q4-2026 ($8.7M)
Installment 3	Q3-2026 ($8.7M)	Q1-2027 ($8.7M)
Final Installment	Q2-2027 ($60.6M)	Q4-2027 ($61.2M)
Total	**$190M**	

Adjusted Net Income[1]

Q2-26 vs. Q1-26

(In thousands of U.S. dollars)

Statement Item	Q2-2026 (unaudited)	Q1-2026 (unaudited)	Variance	Comments
Revenues	379,508	286,094	93,414	
Voyage expenses	(77,341)	(57,615)	(19,726)	
Net revenues [2]	302,167	228,479	73,688	Increase primarily due to higher overall spot TCE rates, a recovery of certain crewing costs that were incurred in prior periods and the timing of certain activities related to operations in Australia, as well as more calendar days in Q2-26, partially offset by the sales of three tankers during Q1-26 and Q2-26, as well as more scheduled dry dockings in Q2-26.
Vessel operating expenses	(67,308)	(61,217)	(6,091)	Increase primarily due to the timing of certain operational activities in Australia (offset in revenue) and the timing of repair and maintenance activities.
Charter hire expenses	(9,090)	(9,678)	588	
Depreciation and amortization	(20,816)	(22,188)	1,372	Decrease primarily due to the classification of one tanker as held-for-sale since the end of Q1-26, the sales of two tankers during Q1-26 and Q2-26, partially offset by the acquisition of three tankers that were delivered in Q1-26.
General and administrative expenses	(15,275)	(10,380)	(4,895)	Increase primarily due to the annual recognition of equity-based compensation in Q2-26 and the timing of certain expenditures.
Income from operations	189,678	125,016	64,662	
Interest income	10,379	8,046	2,333	Increase primarily due to interest income earned on higher average cash balances in Q2-26.
Interest expense	(797)	(489)	(308)	
Other expense	(562)	(305)	(257)	
Income tax expense	(5,076)	(3,999)	(1,077)	Increase primarily due to regular assessment of tax positions and vessel trading activities.
Adjusted net income	193,622	128,269	65,353	

(1) For the Q2-26 and Q1-26 reconciliations of non-GAAP financial measures to the most directly comparable financial measures under United States generally accepted accounting principles (*GAAP*), please refer to Slide 17 and the Q1-26 earnings presentation.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q2-26 Earnings Release for a definition and reconciliation of this term.

Q3-26 Outlook

Income Statement Item	Q2-26 in thousands adjusted basis(1)	Q3-26 Outlook(1) (expected changes from Q2-26)
Net revenues (2)	302,167	Decrease of approximately 236 net revenue days, consisting of a decrease of 105 spot days and a decrease of 131 fixed days, primarily due to more scheduled dry dockings in Q3-26 and the sales of two tankers during Q2-26 and Q3-26, partially offset by more calendar days in Q3-26 compared to Q2-26. In addition, there was the redelivery of three tankers from bareboat charter-out contracts during Q2-26 and Q3-26 and the commencement of one tanker on a time charter-out contract in Q2-26. Refer to Slide 3 for Q3-26 booked to-date spot tanker rates. Refer to Slide 13 for a summary of fleet out-charter employment.
Vessel operating expenses	(67,308)	Decrease of approximately $1.0 million, primarily due to the sales of two tankers during Q2-26 and Q3-26 and the timing of repair and maintenance activities, partially offset by the redelivery of three tankers from bareboat charter-out contracts during Q2-26 and Q3-26.
General and administrative expenses	(15,275)	Decrease of approximately $2.5 million, primarily due to the annual recognition of equity-based compensation in the second quarter and the timing of expenditures.
Interest income	10,379	Increase of approximately $2.0 million, primarily due to interest income earned on expected higher cash balances during Q3-26.
Income tax expense	(5,076)	Decrease of approximately $2.0 million, primarily due to vessel trading activities and the regular assessment of tax positions.

(1) Changes described are after adjusting Q2-26 for items included in Appendix A of Teekay Tankers' Q2-26 Earnings Release. See slide 17 for the reconciliation.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q2-26 Earnings Release for a definition and reconciliation of this term.

Consolidated Adjusted Statement of Income

Q2-26

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items (1)	As Adjusted
Revenues	379,508	-	379,508
Voyage expenses	(77,341)	-	(77,341)
Net revenues (2)	302,167	-	302,167
Vessel operating expenses	(67,308)	-	(67,308)
Charter hire expenses	(9,090)	-	(9,090)
Depreciation and amortization	(20,816)	-	(20,816)
General and administrative expenses	(15,275)	-	(15,275)
Gain on sale of vessel	32,291	(32,291)	-
Income from operations	221,969	(32,291)	189,678
Interest income	10,379	-	10,379
Interest expense	(797)	-	(797)
Other expense	(562)	-	(562)
Income tax expense	(5,076)	-	(5,076)
Net income	225,913	(32,291)	193,622

(1) Please refer to Appendix A in Teekay Tankers Q2-26 Earnings Release for a description of Appendix A items.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q2-26 Earnings Release for a definition of this term.

Reconciliation of Non-GAAP Financial Measure

Free Cash Flow

Free cash flow (FCF) represents net income, plus depreciation and amortization less gain on sale of assets, amortization of in-process revenue, and dry-docking expenditures and other capital expenditures

(In thousands of U.S. dollars)

	Three Months Ended June 30, 2026 (unaudited)
Net income - GAAP basis	225,913
Add:	
Depreciation and amortization	20,816
Less:	
Gain on sale of vessel	(32,291)
Amortization of in-process revenue	(4,297)
Dry-docking and capital expenditures	(10,889)
Free cash flow	199,252

Dry-dock & Off-hire Schedule[1][2][3][4]

Teekay Tankers	March 31, 2026 (A)		June 30, 2026 (A)		September 30, 2026 (E)		December 31, 2026 (E)		Total 2026 (E)	
Segment	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days
Spot Tanker	1	31	3	129	8	266[5]	-	15	12	441
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	30	-	14	-	17	-	22	-	83
	1	61	3	143	8	283	-	37	12	524

(1) Includes vessels scheduled for dry docking and an estimate of unscheduled off-hire.
(2) In the case that a vessel dry dock & off-hire straddles between quarters, the vessel count has been allocated to the quarter in which a majority of dry-dock days occur.
(3) Vessel count only reflects vessels with dry-dock related off-hire.
(4) Excludes three Aframax vessels that completed dry docking while on bareboat charter-out in Q1 and Q2-2026 and were not subject to off-hire during this period.
(5) Based on 115 Suezmax off-hire days and 151 Aframax/LR2 off-hire days