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Teekay Group

First Quarter 2026 Earnings Presentation

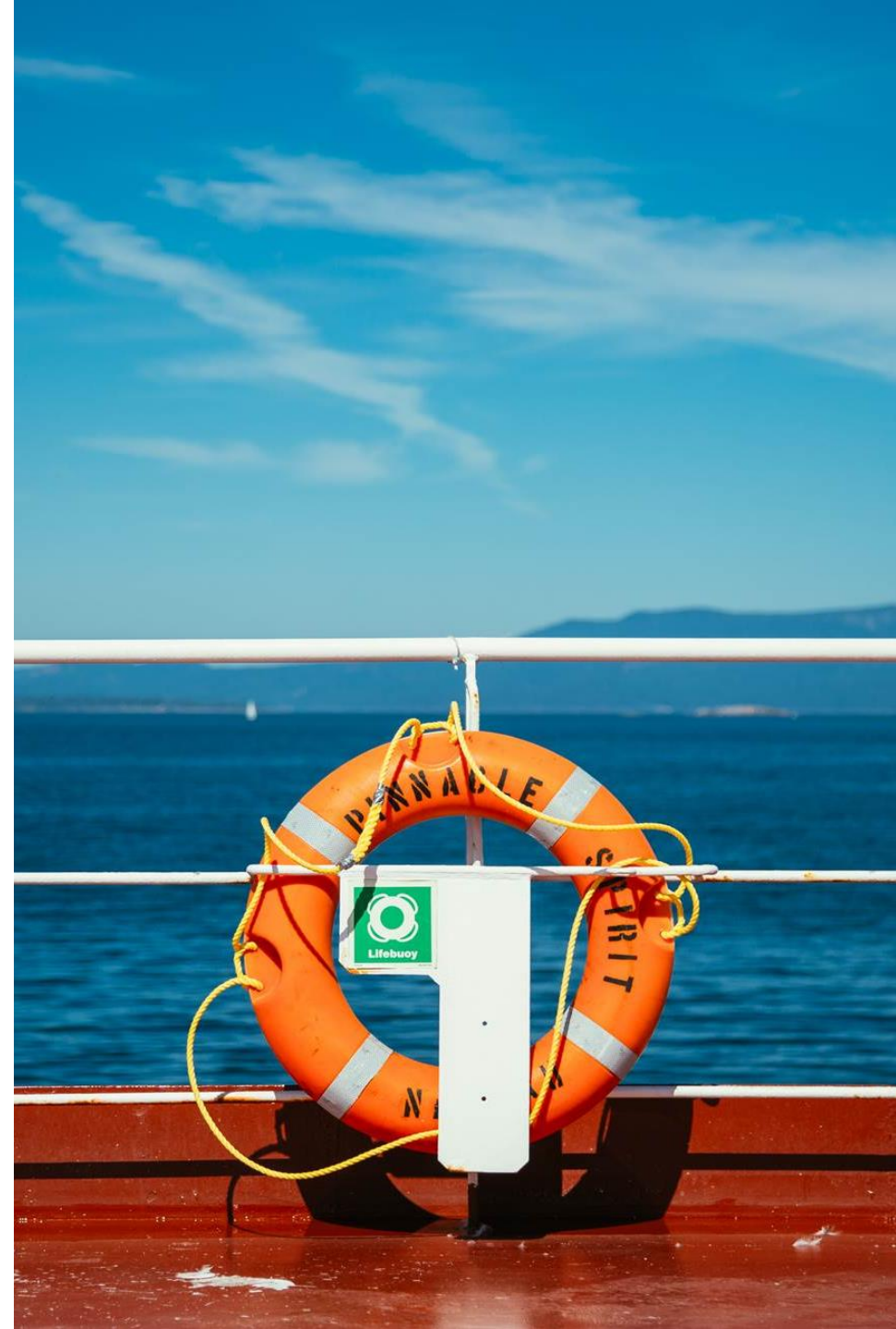
May 14, 2026



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, 2024. 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 Q1-26 Highlights

Near Record Q1 Spot Rates, Q2-2026 Even Stronger

Teekay Tankers Financials:

GAAP Net Income	GAAP EPS	Adj. Net Income ⁽¹⁾	Adj. EPS ⁽¹⁾	FCF ⁽¹⁾	Cash ⁽²⁾
\$154 million	\$4.42	\$128 million	\$3.69	\$143 million	\$996 million

- Executing on fleet renewal strategy:
 - Agreed to acquire two Korean resale Suezmax newbuildings for a total of \$190 million for delivery in 2027⁽³⁾
 - Sold one 2009-built Suezmax for \$53.5 million, resulting in an expected gain on sale of \$32.5 million in Q2-26
 - Completed the previously announced sale of two Suezmax tankers for total proceeds of \$73 million and recorded gains on sales of \$22.7 million in Q1-26
- Out-chartered one Suezmax for \$80,000 per day for 10 to 12 months and one Aframax for \$60,000 per day for 12 months
- Declared a fixed quarterly dividend of \$0.25 per share, and a special dividend of \$1.00 per share, for a combined dividend of \$1.25 per share, payable in June 2026

(1) These are non-GAAP financial measures. Please see Teekay Tankers Ltd.'s Q1-26 earnings release for definitions and reconciliations to the comparable GAAP measures. Free cash flow (FCF), please see appendix slide 17 for the definition and reconciliations.

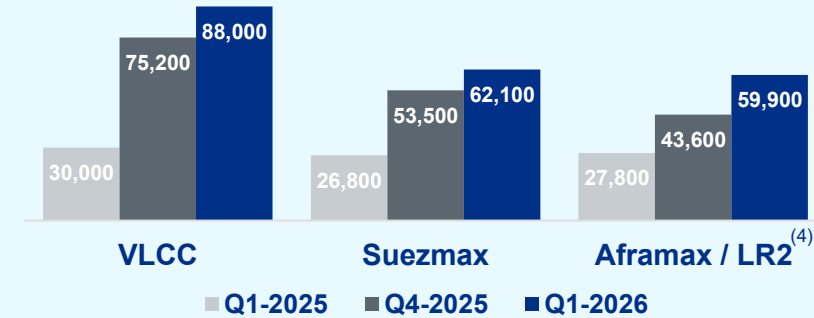
(2) Cash, cash equivalents, and short-term investments as of March 31, 2026.

(3) Subject to customary closing conditions

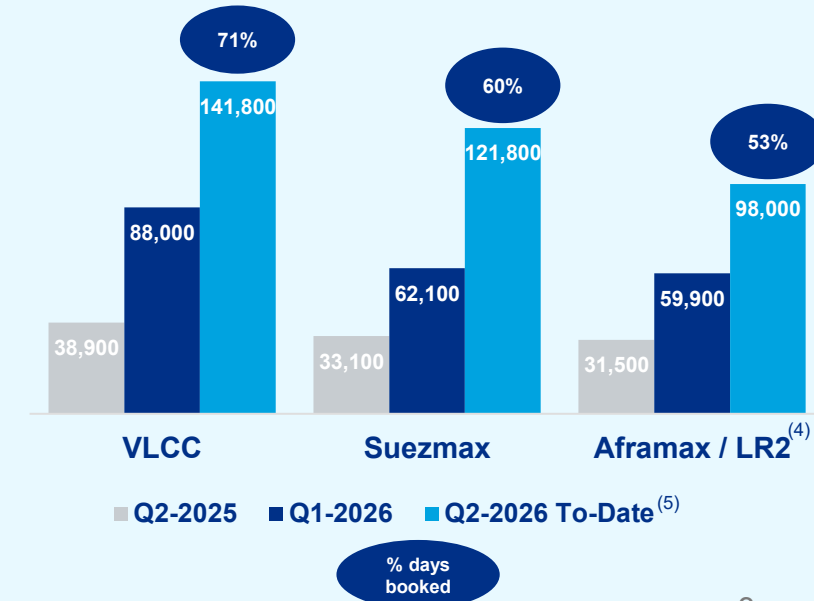
(4) Includes Aframax RSA, non-RSA voyage charters and full-service lightering (FSL) for all Aframax and LR2 vessels whether trading in the clean or dirty spot market. Currently there is one vessel trading clean.

(5) Based on 1,127 Suezmax, and 1,279 Aframax / LR2 spot ship days available for the full quarter ended June 30, 2026. VLCC days relate to the Singapore Spirit which is expected to be sold in June 2026.

Q1-26 Spot Rates (YoY and QoQ)



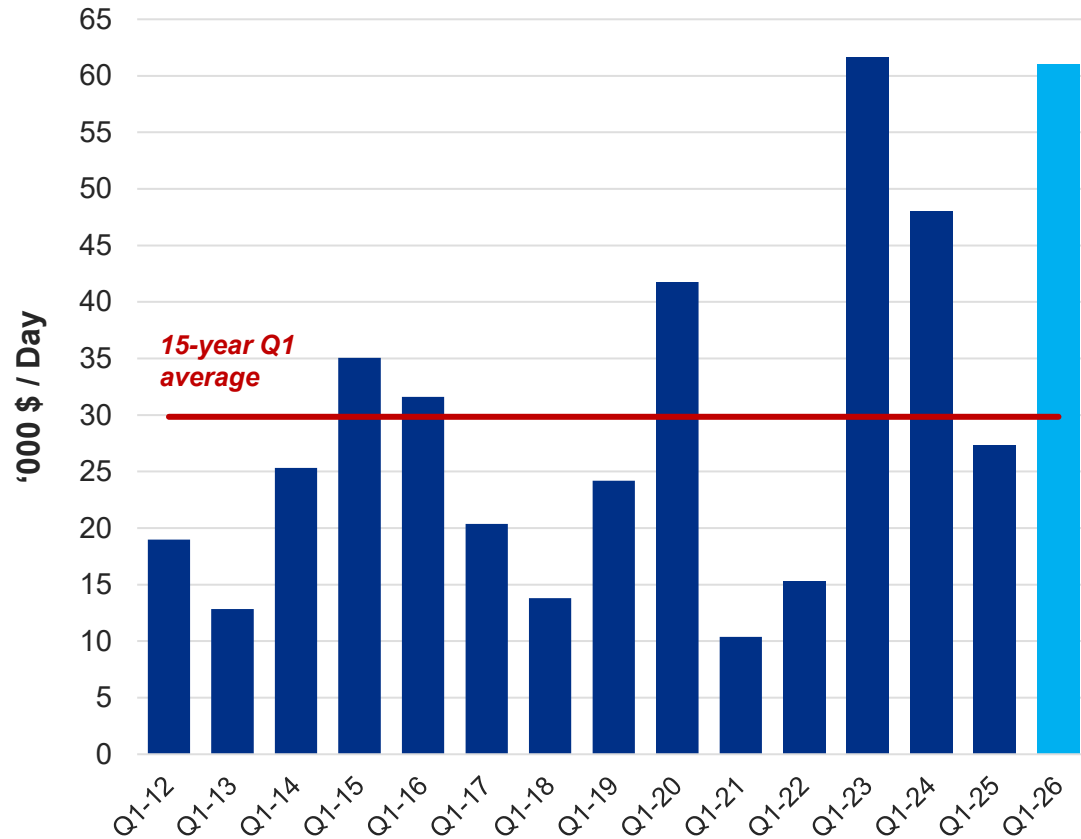
QTD Q2-26 Spot Rates



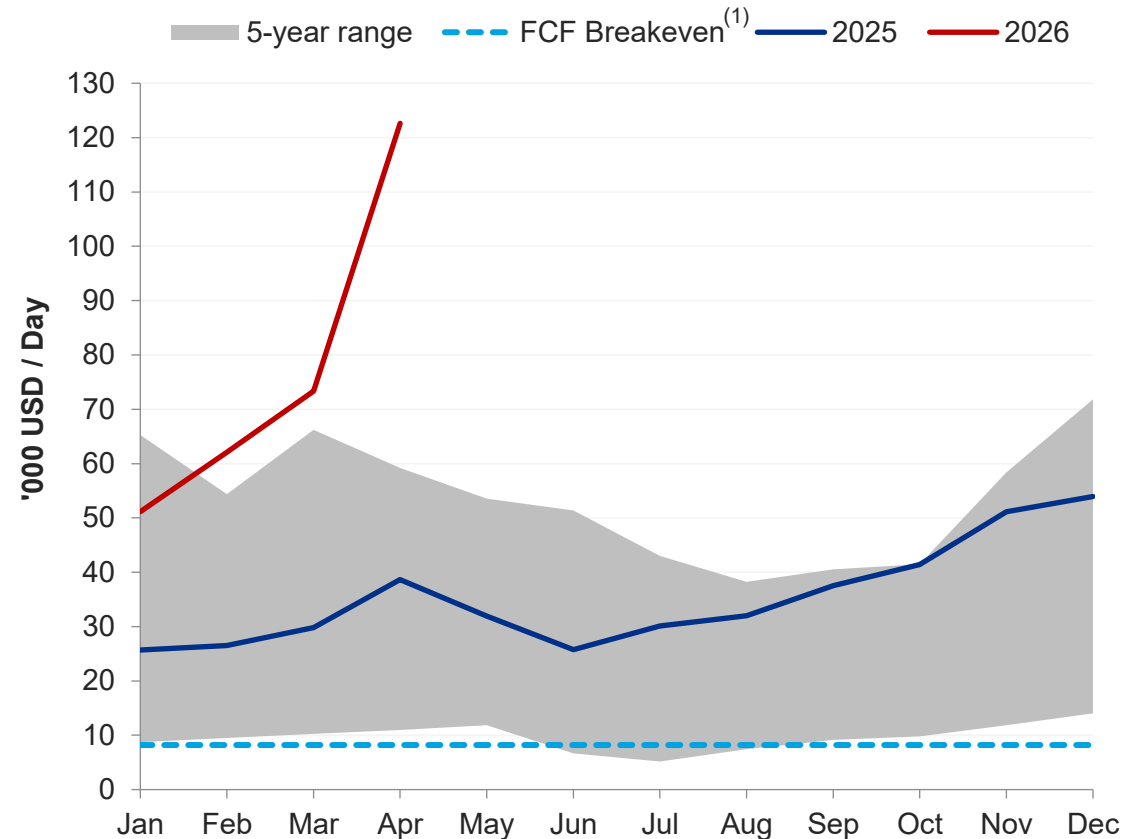
Spot Market Update

Spot tanker rates hitting record highs in the early part of 2026

Q1-26 rates close to the highest on record for a first quarter due to geopolitical disruptions in Venezuela and Iran



Mid-size tanker spot rates have continued to rise in Q2-26, reaching record high levels during April



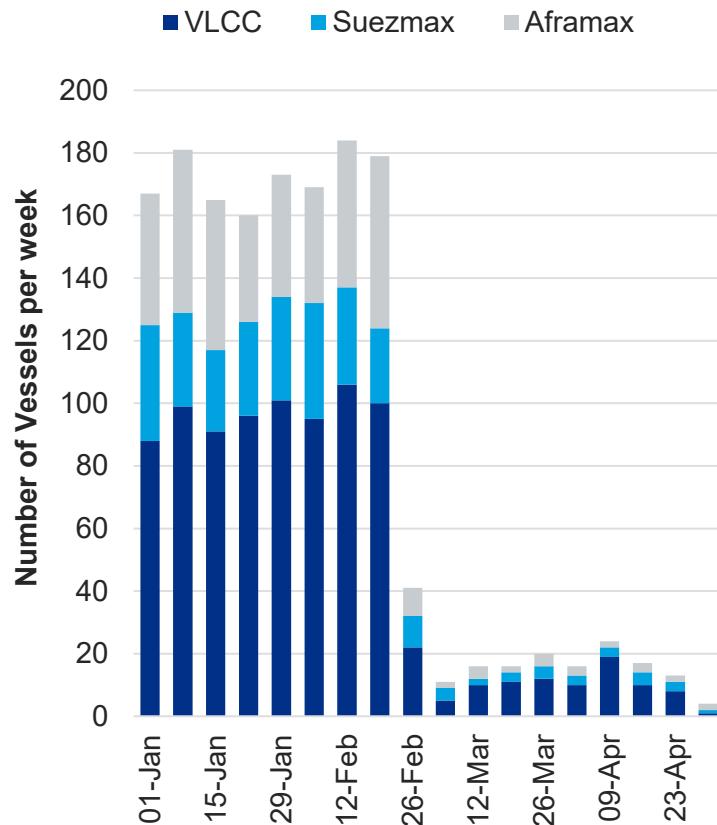
Source: Average of TNK Aframax and Suezmax spot earnings

(1) FCF For 12 months ending March 31, 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.

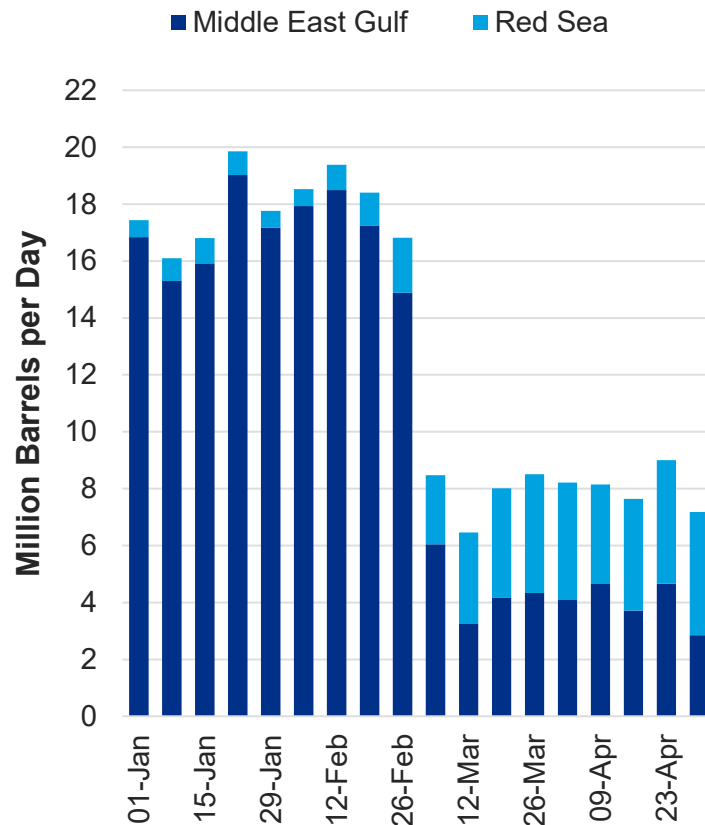
Unprecedented Oil Supply Disruption

Effective closure of the Strait of Hormuz has upended global oil supply

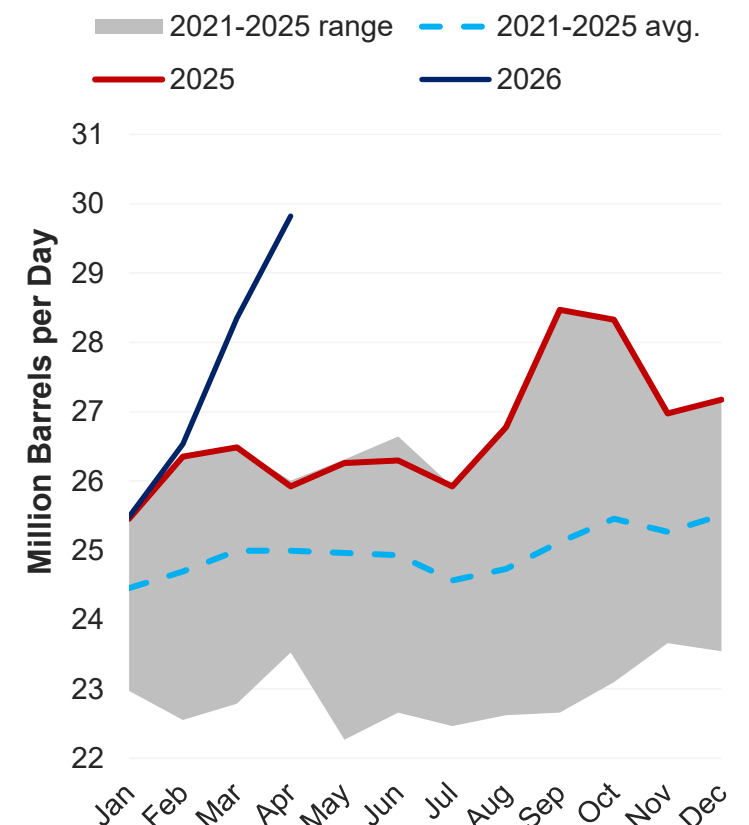
Transits through the Strait of Hormuz have slowed to a trickle since Feb 28th due to safety and security concerns



10 mb/d drop in Middle East crude oil exports; partial relief from the redirection of crude to Yanbu and Fujairah



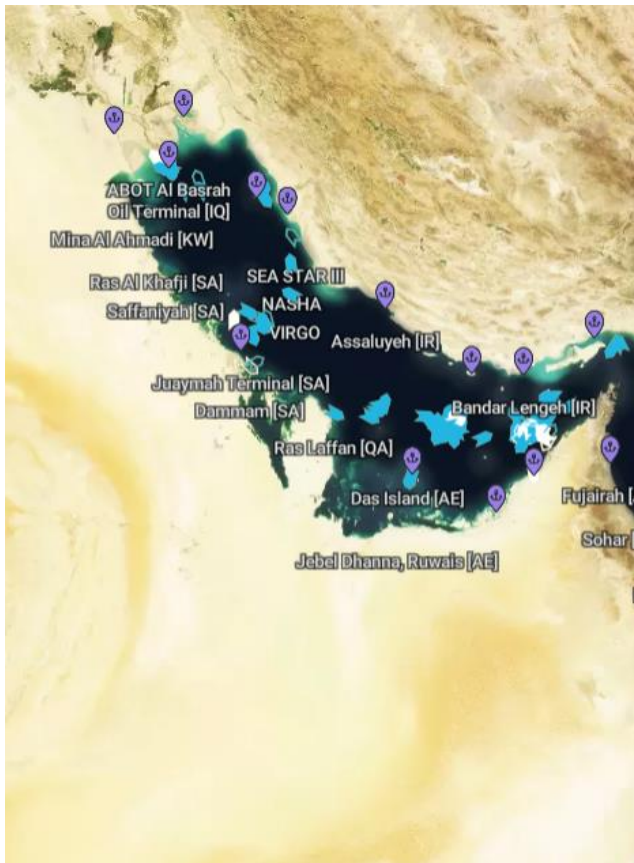
Atlantic Basin / Americas crude oil exports have risen to record levels as Asian buyers scramble for MEG replacement barrels



Trade Inefficiencies Supporting Tanker Rates

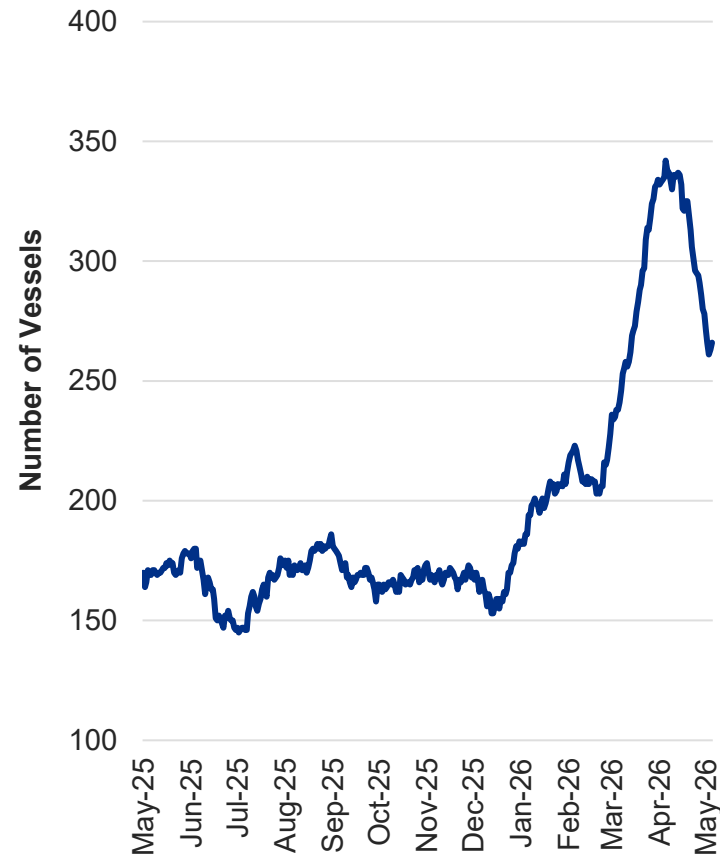
Vessel dislocation and rush to load from the Atlantic have pushed rates to record levels

100 crude oil tankers currently idle in the Middle East Gulf including 59 VLCCs (8% of the non-sanctioned fleet)



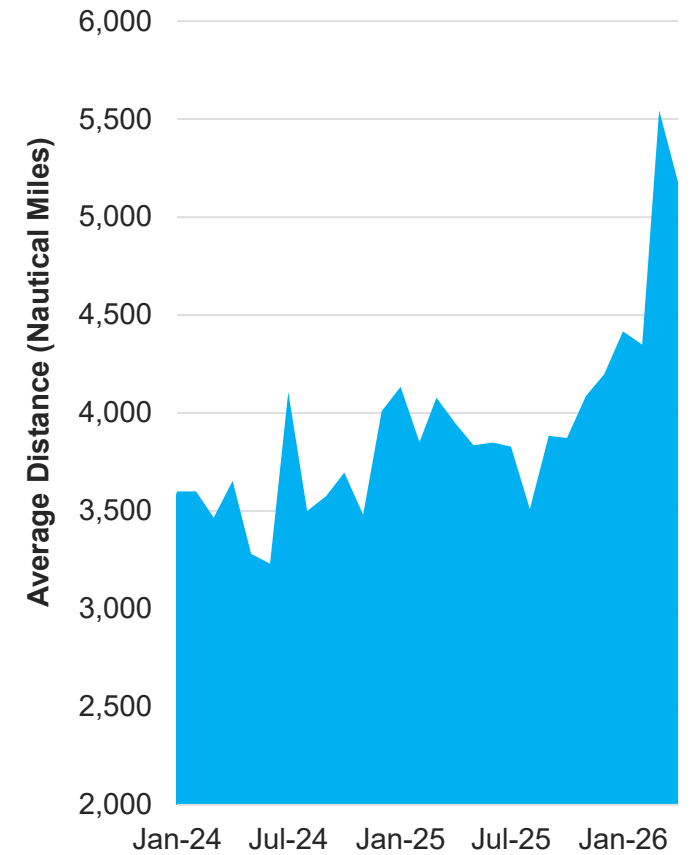
Source: Vortexa

Increase in vessels ballasting from the Pacific to the Atlantic Basin as Asian refiners scramble for replacement barrels



Source: Vortexa

US Gulf barrels in high demand with an increasing volume heading to Asia, boosting average Aframax voyages distances

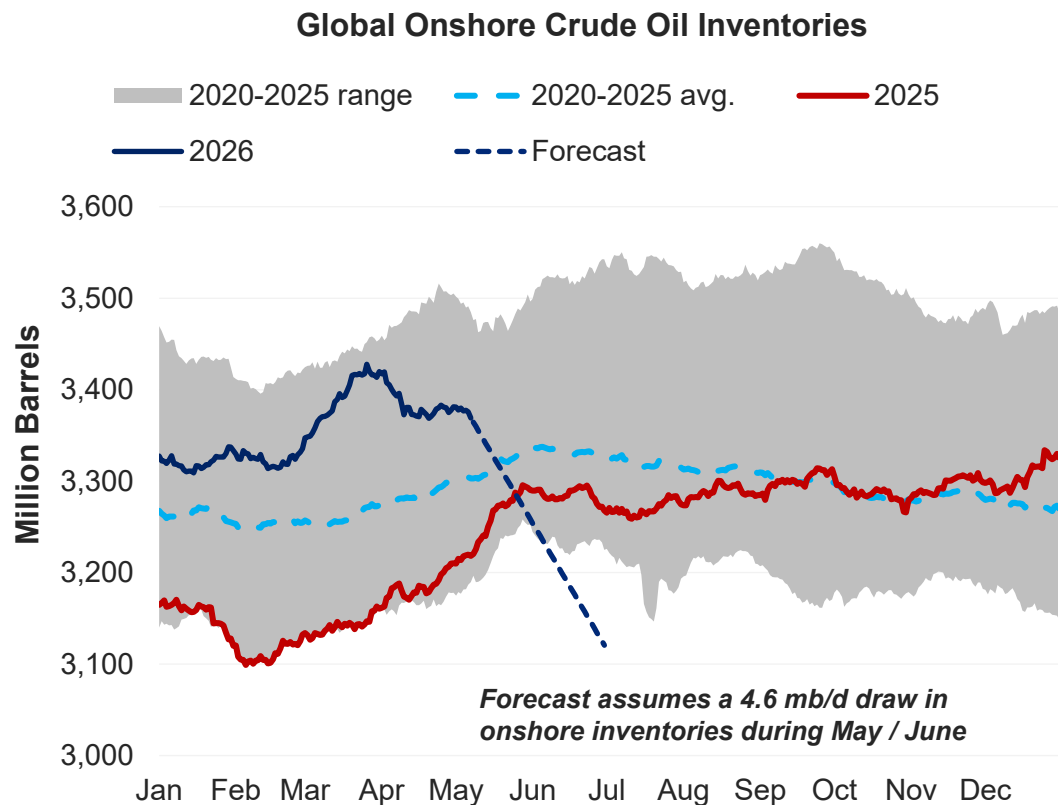


Source: Vortexa

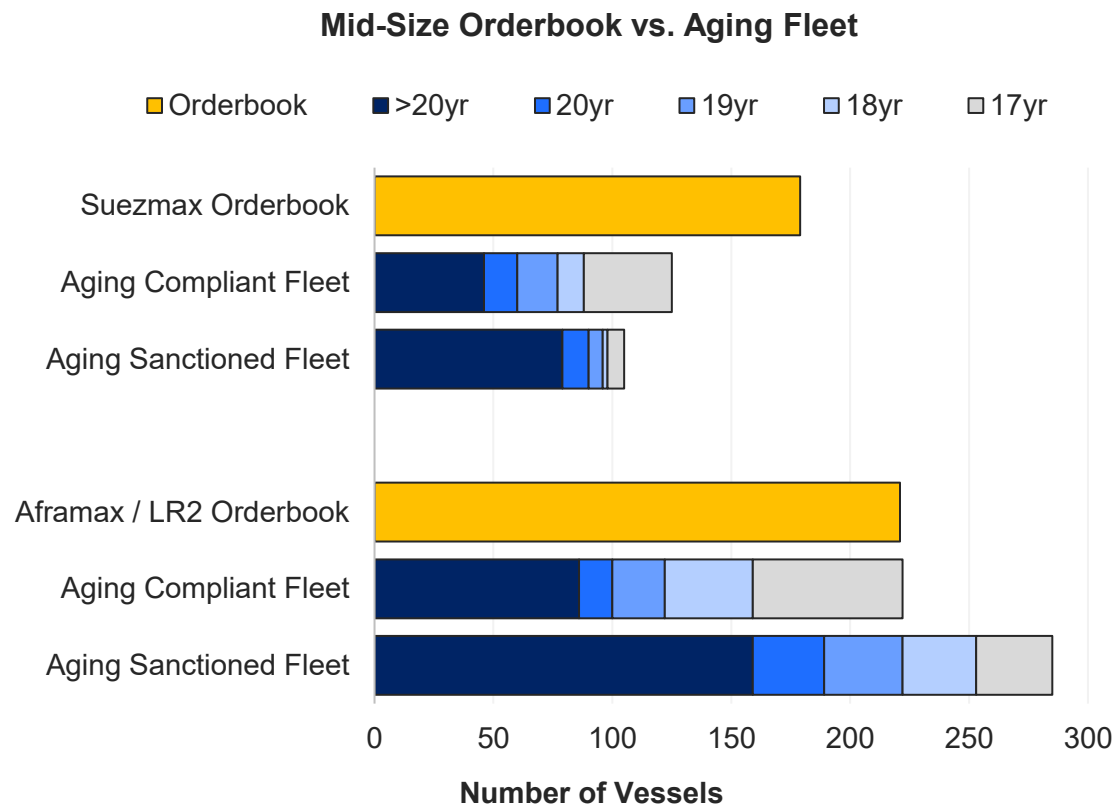
Medium Term Outlook

Oil inventory restocking a potential tailwind once the US-Iran crisis is resolved

Drawdown of crude oil inventories could lead to a period of restocking and higher tanker demand in the medium-term



Tanker orderbook continues to grow, but so does the fleet of older tankers which will need replacing



Creating Long-term Shareholder Value

Significant cash flow generation with a low FCF break-even

- \$386 million, or \$11.14 per share, of FCF⁽¹⁾ generation in the last twelve months
- Low FCF break-even of approximately \$8,200 per day⁽¹⁾⁽²⁾ generates meaningful FCF in almost any tanker market
- Every \$5,000 increase in spot rates above TNK's FCF break-even, we expect to generate annual FCF of \$53 million

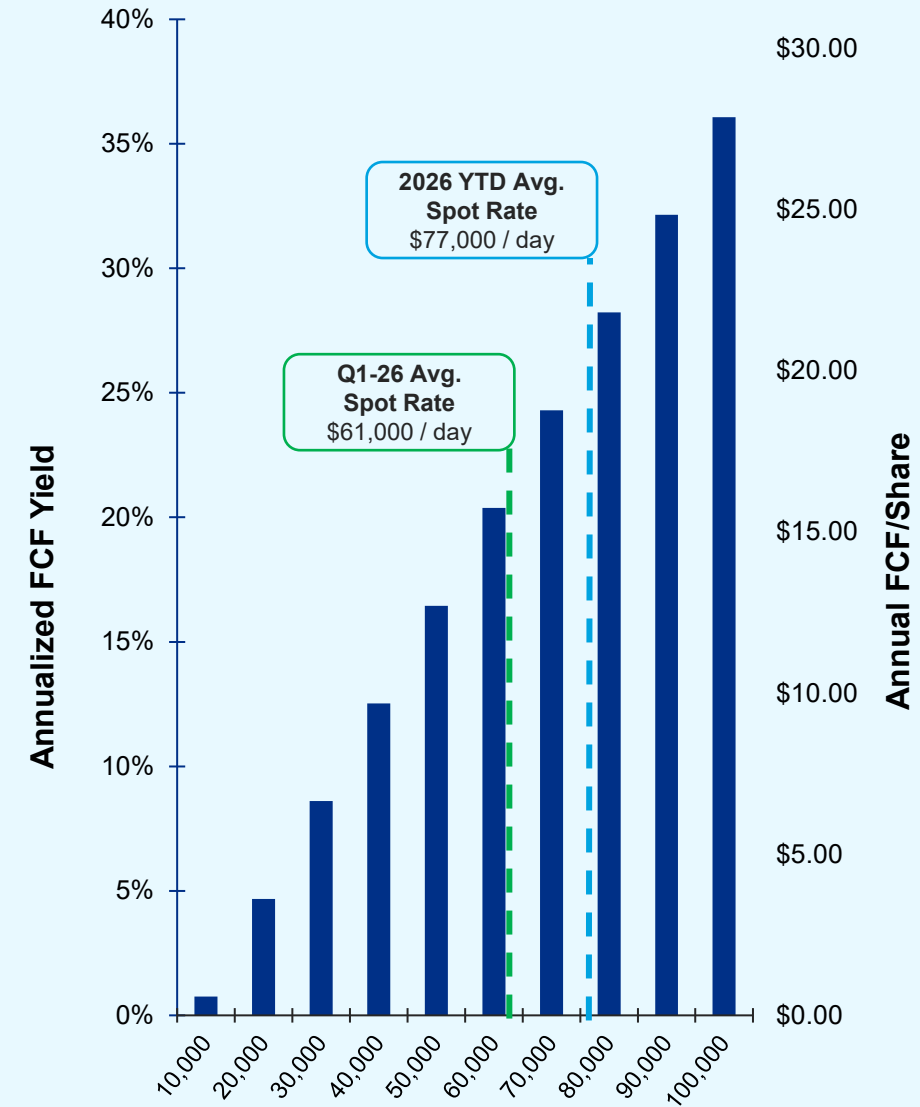
Fleet renewal – selling older assets at historically high values, recycling capital into disciplined reinvestment

- 11 vessels sold or agreed to be sold for \$431.5 million, resulting in estimated gain on sales of \$139 million in the last twelve months
- Acquired or agreed to acquire eight vessels for \$490 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 cyclical industry

- \$996 million in cash⁽⁴⁾, a \$320 million increase from March 31, 2025

FCF Per Share Spot Rate Sensitivity Next 12 Months ^(1,2,3)



Average Fleet Spot Rates



(1) Free cash flow (FCF) is a non-GAAP financial measure. Please see appendix slide 17 for the definition.
 (2) For 12 months ending March 31, 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 May 13, 2026 of \$77.57
 (4) Cash, cash equivalents, and short-term investments as of March 31, 2026.

Q&A



Appendix



Teekay Corporation Q1-26 Highlights

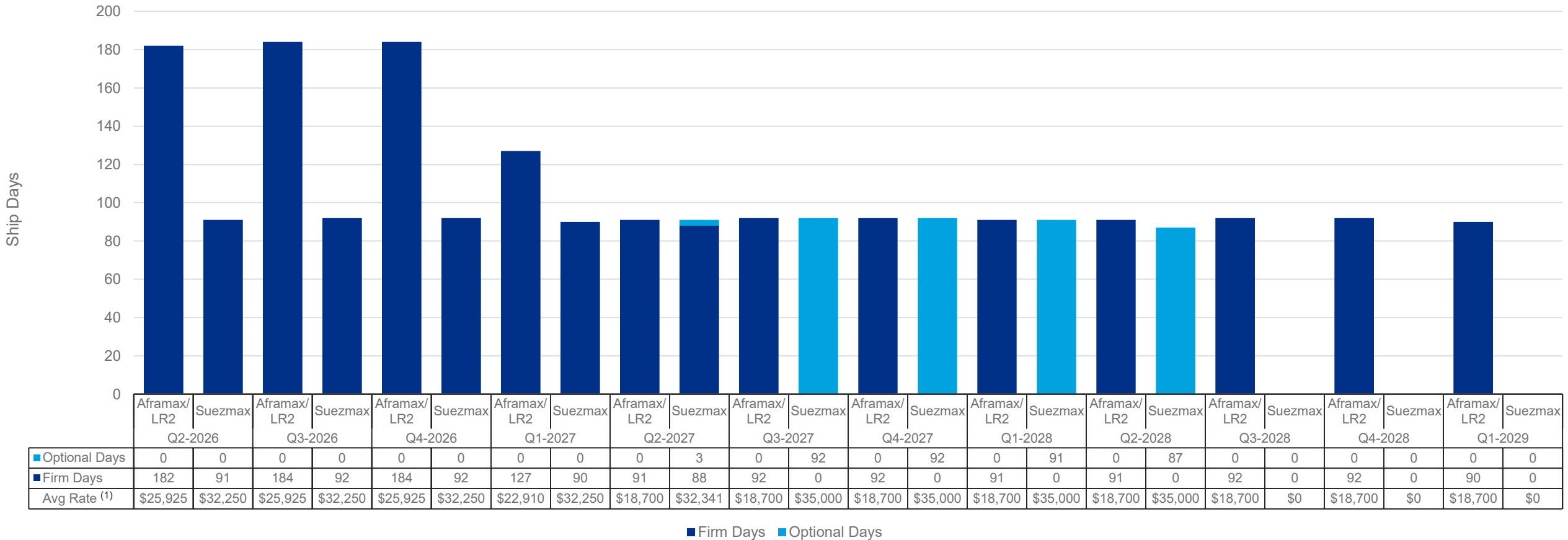
GAAP Net Income	GAAP EPS	Cash and Cash Equivalents ⁽¹⁾
\$47.7 million	\$0.55	\$127 million

- Declared a special dividend of \$1.00 per share payable in June 2026



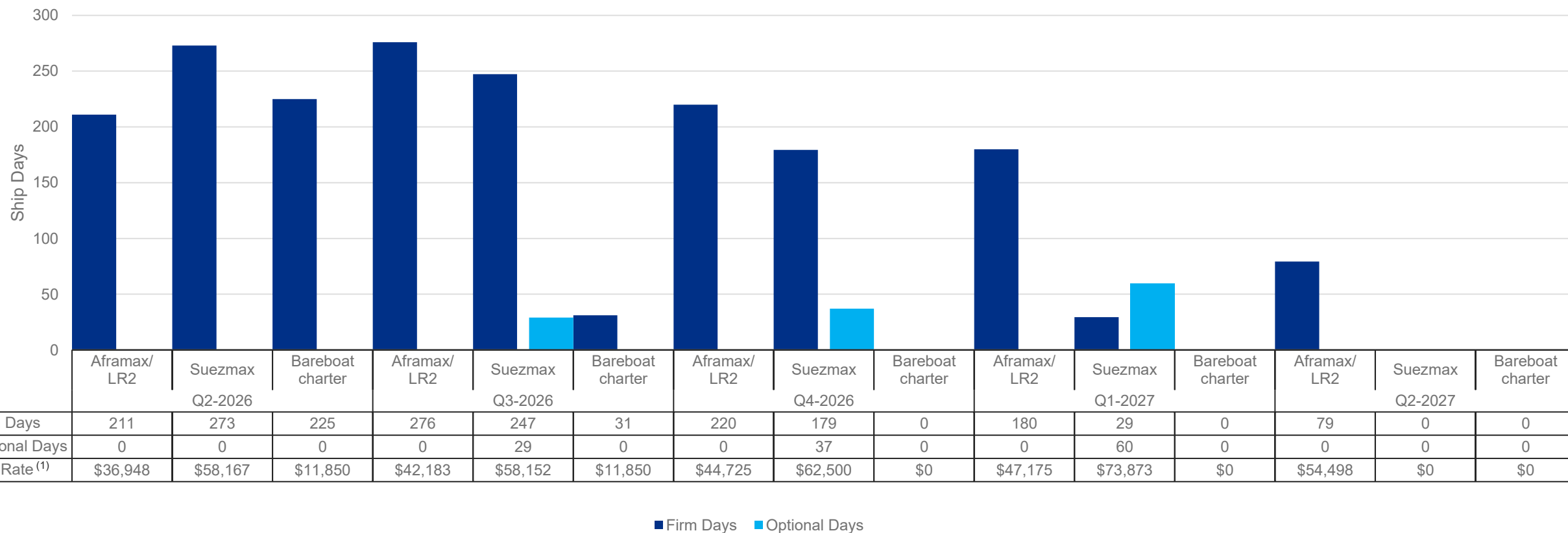
(1) As at March 31, 2026

Fleet In-charters



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

Fleet Out-charters



- The Bareboat charters relate to the three recently purchased Aframax vessels which will be redelivered to TNK in Q2/Q3-26. Upon redelivery, TNK will take over full commercial and technical management.



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

Adjusted Net Income⁽¹⁾

Q1-26 vs. Q4-25

(In thousands of U.S. dollars)

Statement Item	Q1-2026 (unaudited)	Q4-2025 (unaudited)	Variance	Comments
Revenues	286,094	258,269	27,825	
Voyage expenses	(57,615)	(69,160)	11,545	
Net revenues ⁽²⁾	228,479	189,109	39,370	Increase primarily due to higher overall spot TCE rates, the acquisition of three tankers during Q1-26, fewer scheduled dry dockings in Q1-26, and the timing of certain operational activities in Australia, partially offset by the sales of four tankers during Q4-25 and Q1-26, as well as fewer calendar days in Q1-26.
Vessel operating expenses	(61,217)	(58,263)	(2,954)	Increase primarily due to the timing of certain operational activities in Australia and the timing of repair and maintenance activities, partially offset by the sales of four tankers during Q4-25 and Q1-26.
Charter hire expenses	(9,678)	(9,540)	(138)	
Depreciation and amortization	(22,188)	(21,514)	(674)	
General and administrative expenses	(10,380)	(11,205)	825	
Income from operations	125,016	88,587	36,429	
Interest income	8,046	8,695	(649)	
Interest expense	(489)	(557)	68	
Other expense	(305)	(452)	147	
Income tax (expense) recovery	(3,999)	691	(4,690)	Increase primarily due to regular assessment of tax positions and vessel trading activities.
Adjusted net income	128,269	96,964	31,305	



(1) For the Q1-26 and Q4-25 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 16 and the Q4-25 earnings presentation.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q1-26 Earnings Release for a definition and reconciliation of this term.

Q2-26 Outlook

Income Statement Item	Q1-26 in thousands adjusted basis ⁽¹⁾	Q2-26 Outlook ⁽¹⁾ (expected changes from Q1-26)
Net revenues ⁽²⁾	228,479	<p>Decrease of approximately 195 net revenue days, consisting of a decrease of 315 spot days and an increase of 120 fixed days, primarily due to the sales of four tankers during Q1-26 and Q2-26 and more scheduled dry dockings in Q2-26, partially offset by more calendar days in Q2-26 compared to Q1-26. In addition, there was the commencement of two tankers on fixed time charter-out contracts in Q1-26.</p> <p>Refer to Slide 3 for Q2-26 booked to-date spot tanker rates. Refer to Slide 13 for a summary of fleet out-charter employment.</p>
Vessel operating expenses	(61,217)	<p>Increase of approximately \$4.0 million, primarily due to the timing of certain operational activities in Australia, as well as the timing of repair and maintenance activities, partially offset by the sales of four tankers during Q1-26 and Q2-26.</p>
Depreciation and amortization	(22,188)	<p>Decrease of approximately \$1.5 million, primarily due to the sales of three tankers during Q1-26 and Q2-26, one of which was classified as held-for-sale at the end of Q1-26, partially offset by the completion of dry docks for the three tankers acquired in Q1-26.</p>
General and administrative expenses	(10,380)	<p>Increase of approximately \$4.5 million, primarily due to the annual recognition of equity-based compensation in the second quarter (which are typically recognized in Q2 of each year) and the timing of expenditures.</p>
Interest income	8,046	<p>Increase of approximately \$2.0 million, primarily due to interest income earned on expected higher cash balances during Q2-26.</p>



(1) Changes described are after adjusting Q1-26 for items included in Appendix A of Teekay Tankers' Q1-26 Earnings Release. See slide 16 for the reconciliation.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q1-26 Earnings Release for a definition and reconciliation of this term.

Consolidated Adjusted Statement of Income

Q1-26

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items ⁽¹⁾	As Adjusted
Revenues	286,094	-	286,094
Voyage expenses	(57,615)	-	(57,615)
Net revenues ⁽²⁾	228,479	-	228,479
Vessel operating expenses	(61,217)	-	(61,217)
Charter hire expenses	(9,678)	-	(9,678)
Depreciation and amortization	(22,188)	-	(22,188)
General and administrative expenses	(10,380)	-	(10,380)
Gain on sale of vessels	22,656	(22,656)	-
Income from operations	147,672	(22,656)	125,016
Interest income	8,046	-	8,046
Interest expense	(489)	-	(489)
Gain on distribution from equity-accounted investment	1,500	(1,500)	-
Other income (expense)	821	(1,126)	(305)
Income tax expense	(3,999)	-	(3,999)
Net income	153,551	(25,282)	128,269



(1) Please refer to Appendix A in Teekay Tankers Q1-26 Earnings Release for a description of Appendix A items.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q1-26 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, gain on distribution from equity-accounted joint venture, and dry-docking expenditures and other capital expenditures

(In thousands of U.S. dollars)

	Three Months Ended March 31, 2026 (unaudited)
Net income - GAAP basis	153,551
<i>Add:</i>	
Depreciation and amortization	22,188
<i>Less:</i>	
Gain on sale of vessels	(22,656)
Amortization of in-process revenue	(5,474)
Gain on distribution from equity-accounted joint venture	(1,500)
Dry-docking and capital expenditures	(3,201)
Free cash flow	142,908

Dry-dock & Off-hire Schedule⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Teekay Tankers Segment	March 31, 2026 (A)		June 30, 2026 (E)		September 30, 2026 (E)		December 31, 2026 (E)		Total 2026 (E)	
	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	5	155	6	230	-	-	12	416
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	30	-	24	-	22	-	21	-	97
	1	61	5	179	6	252	-	21	12	513

(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 are scheduled to complete dry docking while on bareboat charter-out in Q1 and Q2-2026 and will not be subject to off-hire during this period.

