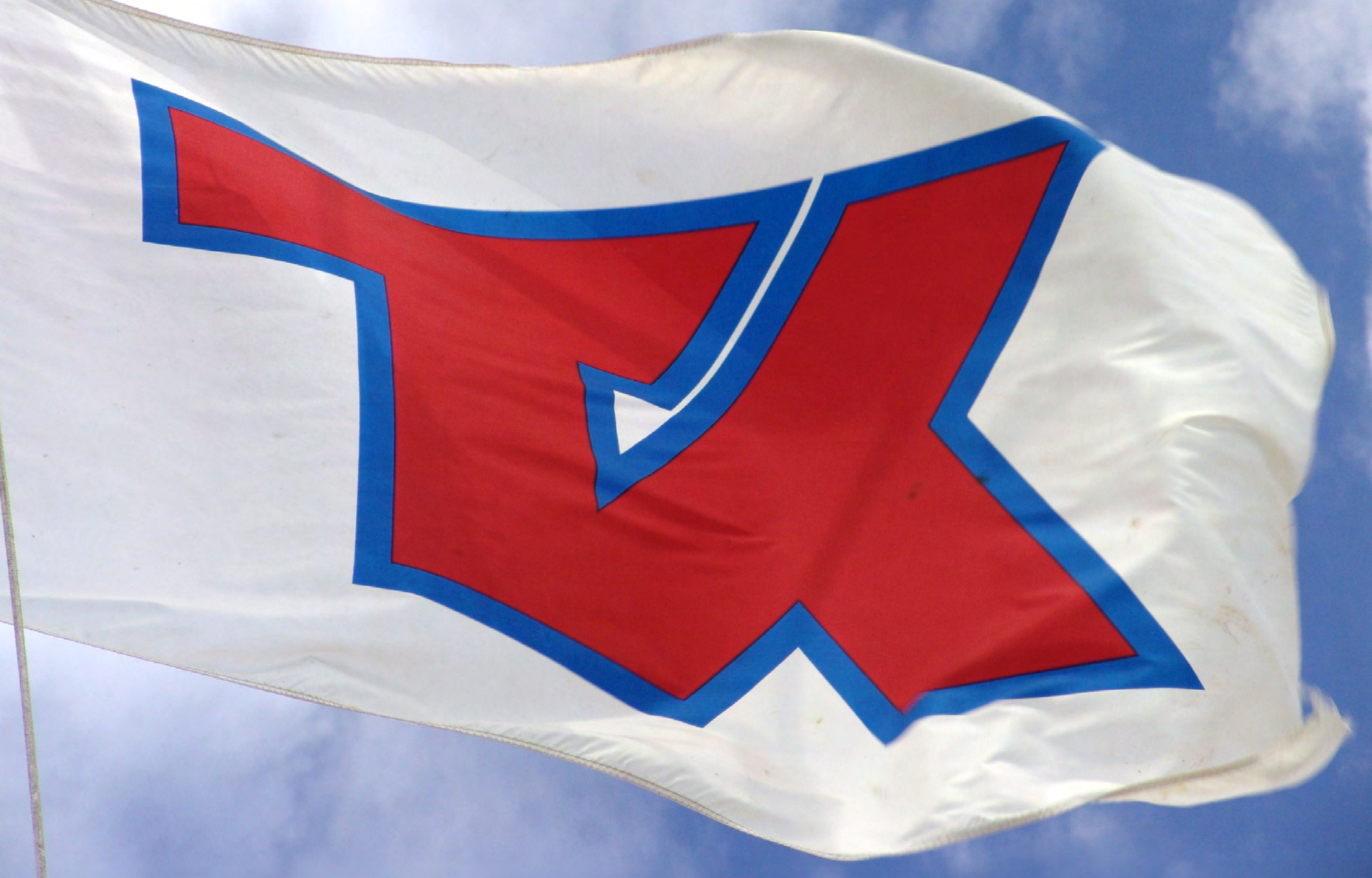




TEEKAY

TEEKAY GROUP Sustainability Report 2025

Contents

About This Report	3
-----------------------------	---

ABOUT TEEKAY

CEO Letter	6
----------------------	---

STRATEGY

Our ESG Journey	9
Materiality and Stakeholder Engagement	10
Integrity at Teekay	11
Governance	11

PERFORMANCE

People and Diversity	13
Safety and Security	15
Greenhouse Gas Emissions.	16
Supporting Our Local Communities.	18
Summary of Targets and Progress	19
ESG Performance Data	21

APPENDIX

SASB Reference Table.	24
GRI Content Index	25



TEEKAY GROUP SUSTAINABILITY REPORT 2025

About This Report

This is the 16th annual sustainability report for the Teekay Group and covers global operations for the 2025 calendar year. Our past sustainability reports are available at teekay.com/about-us/sustainability

This report has been prepared using the Global Reporting Initiative (GRI) Guidelines and the Sustainability Accounting Standards Board (SASB) Standards as guidance. Teekay is committed to the United Nations Global Compact Ten Principles, and this report serves as our Communication on Progress.

Reporting Boundary

Greenhouse gas (GHG) emissions data in this report covers vessels and assets that are operated under Teekay's Health, Safety, Security, Environment and Quality Assurance (HSSE & QA) management system. Greenhouse gas data also includes vessels in-chartered for 12 months or longer, and vessels owned by Teekay that are technically managed by third parties.

Unless otherwise noted, all other data in this report includes data only from vessels and staff that operate under Teekay's management system. Unless otherwise noted, all reported data is for the calendar year 2025, or as of December 31, 2025.

Contact Us

Read more stories about how Teekay brings energy to the world at teekay.com

Please contact us at media@teekay.com



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



ABOUT TEEKAY

About Teekay

Teekay is a leading provider of international crude oil marine transportation and marine services. Teekay provides these services through its controlling ownership interest in Teekay Tankers, a leading owner and operator of mid-sized crude tankers. As of July 2026, including newbuilds on order, Teekay Tankers had a fleet of 34 double-hull tankers (including 16 Suezmax tankers and 18 Aframax

/ LR2 tankers) and has three time chartered-in tankers. Teekay Tankers' vessels are typically employed through a mix of spot tanker market trading and short- or medium-term fixed-rate time charter contracts. Teekay Tankers was formed in December 2007 by Teekay Corporation Ltd.

In addition, Teekay Tankers manages and operates vessels for the Australian government and Australian energy companies as part of the marine services

provided by Teekay Tankers and owns a ship-to-ship transfer business that performs full-service lightering and lightering support operations in the U.S. Gulf and Caribbean.

Teekay is a member of the International Association of Independent Tanker Owners (INTERTANKO), the Maritime Anti-Corruption Network (MACN), and the United Nations Global Compact (UNGC).

Teekay Around the World



**KENNETH HVID**

President and Chief Executive Officer,
Teekay Corporation Ltd. and Teekay Tankers Ltd.

CEO LETTER

Our Journey Forward

As we move through 2026, I want to take a moment to reflect on the past year, which was defined by both significant global challenges and continued success for the Teekay Group. In 2025, we again showed that when we work together as one team, we can respond effectively—even to uncertain global conditions.

Navigating Global Energy Security

The world is currently moving through unprecedented times where energy security has become a major challenge for many nations. Recent geopolitical conflicts serve as a stark reminder of

the critical need for a stable global energy supply and secure trade routes. The tanker industry - and Teekay - play an important role in maintaining this stability, and our commitment to safe and reliable global energy transportation remains unchanged.

Safety and the Well-being of Our Seafarers

At the heart of our operations is an unwavering commitment to the safety of our people. “Safety First” is our primary core value, and our priority remains the safe completion of every voyage with zero injuries. We take meticulous care in planning our voyages and do not hesitate to avoid areas we deem too dangerous for our crews.

I am proud to report that our tanker fleet achieved a zero Lost Time Injury (LTI) record in 2025, which is a testament to the discipline and “Goal Zero” mindset of our teams. Across the group, we experienced only one LTI in total in 2025, which was one of our best safety performances on record.

Strategic Fleet Renewal and Financial Strength

To ensure we remain a leader in a cyclical industry, we prioritize maintaining a strong balance sheet. Today, the Teekay Group stands with the strongest balance sheet in our history—with significant cash and zero debt—providing the flexibility to deliver on our commitments and capitalize on new opportunities.

This financial strength has allowed us to commence an active fleet renewal program. Since the start of 2025, we have sold or agreed to sell 15 older

vessels, while acquiring five newer on-the-water vessels, and two newbuildings with a Korean yard for delivery in 2027. As a result, we have made progress on reducing our fleet age, and throughout 2026, we intend to continue executing on our fleet renewal strategy.

Operational Expansion and Regional Success

Complementing our global fleet renewal, our regional footprint continues to expand. In Australia, our business continues to grow as a trusted marine services partner for Government, Defence, and commercial operators. Since the start of 2025, Teekay Australia successfully transitioned four new vessels into Teekay management, and Teekay remains the largest employer of Australian merchant seafarers, now employing over 600 men and women at sea.

Our Integrated Model: Sea and Shore Working as One

Our success is built on an integrated model where sea and shore colleagues work together as one team. This collaboration was on full display at our recent sea staff conferences. Over 50 staff attended Teekay Australia’s sea staff conference in the Blue Mountains of New South Wales in early 2026 under the theme “Leading Marine Excellence”. Similarly, our tanker fleet held their Senior Officers conference in Thailand in early 2026. Under the theme “Reinforcing Excellence, The Teekay Way,” over 100 colleagues gathered from around the world to share ideas, learn from one another, and reinforce the ownership mindset that drives our performance.

A highlight of these gatherings was the presentation of our long service awards. Celebrating these milestones allows us to recognize the incredible dedication and loyalty of our seafarers. Their deep expertise is the foundation of our culture and ensures we continue to lead with integrity.

Supporting Our Local Communities

On shore, our teams continue to give back and support our local communities. I'm proud that through various efforts in each of our offices this past year, our employees supported more than 40 charities and community organizations around the world.

Looking Ahead

As we progress through the rest of 2026, we remain committed to adapting to change and addressing global uncertainties with professionalism and Teekay Spirit. Thank you for your continued trust and hard work as we create our future together.

Supporting the Singapore Maritime Foundation
Plant-A-Tree Program





STRATEGY

OUR ESG JOURNEY

Sustainability has long been a core value at Teekay, and our culture, values, and policies create a strong foundation for the work that lies ahead. To ensure accountability, executive and employee financial compensation is linked to achieving our annual goals, which include items related to ESG performance.

Our ESG strategy is focused on three broad areas to guide our efforts



Operate our existing fleets as safely and efficiently as possible

Safety and Sustainability is our first core value. We will continue to promote a strong safety culture and adherence to our safety commitments. We also will continue to invest in increasing the efficiency of our vessels and have been a leader in developing innovative vessel designs to reduce environmental impacts.

We have made significant progress in reducing the emissions intensity of our fleet and will make further efforts in the years ahead to meet our long-term goals, which are aligned with the IMO 2030 and 2050 ambitions.



Allocate capital to support global energy trade

Teekay has a track record of servicing the needs of an evolving global energy mix. In 2025, Teekay continued the process of renewing our tanker fleet with newer and more efficient vessels. Since the start of 2025, we have sold or agreed to sell 15 older vessels, while acquiring five newer on-the-water vessels, and two newbuildings.

In addition, the Teekay Group remains net debt-free, which provides us the financial flexibility to pursue new opportunities in the shipping and broader maritime sector serving the growing demand for new transportation solutions.



Further strengthen our ESG profile

Earning and maintaining the trust of all our stakeholders requires transparency about our commitments and performance in managing important environmental, social, and governance issues. To strengthen our ESG performance and to provide greater transparency, we are committed to:

- Adopting and elevating ESG best practices in the maritime industry
- Setting clear and ambitious goals
- Reporting our progress in line with recognized frameworks
- Strengthening our engagement with stakeholders
- Ensuring Executive accountability and Board oversight of ESG activities

MATERIALITY AND STAKEHOLDER ENGAGEMENT

We prioritize the sustainability opportunities and challenges that matter most to our stakeholders. Through our daily work, various employees regularly engage with customers, lenders, investors, NGOs, and government authorities on sustainability topics, and the feedback we receive informs our prioritization of issues.

Setting Clear Ambitions for Our Top ESG Issues



Personal Safety

Uphold our core value—Safety First. Make sure everyone gets home safely



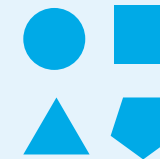
Spills and Pollution

Zero spills and full compliance with regulations



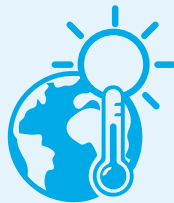
Health and Wellness

Provide healthy working conditions and promote well-being



Workforce Diversity

Further increase gender and national diversity within Teekay



Climate Change

Achieve net-zero GHG emissions by 2050 and support the global energy transition



Business Ethics

Manage all our business activities with integrity and do what is right



Human Rights

Respect and support all internationally-proclaimed human rights



Ship Recycling

Increase transparency and elevate standards in the ship recycling industry



Security

Protect the security of our seafarers, ships, and digital assets

INTEGRITY AT TEEKAY

Trust and integrity are an essential part of who we are at Teekay and how we make business and operational decisions.

Our Policies

Teekay's integrity principles are captured in its Standards of Business Conduct Policy. Teekay takes a zero-tolerance approach towards any fraud, corruption, breach of sanctions, violation of human rights, modern slavery, or any other violation of our standards.

Leadership

Teekay recognizes that an effective business integrity program requires a corporate culture that is supported by a strong tone from the top that resonates throughout the organization. Doing business with integrity is embraced by everyone

as a shared leadership responsibility. Part of this responsibility is speaking up when suspected violations of Teekay's Standards occur, using Teekay's anonymous hotline reporting tool or other means.

Due Diligence

Teekay recognizes that doing the right thing also means ensuring that our business suppliers and partners do the right thing by sharing our commitment to uphold business ethics. All new suppliers and business partners are evaluated through Teekay's compliance system, and entities that present an unacceptable risk or fail to comply with applicable laws and regulations are rejected as business partners.

Training

Teekay provides multiple forms of training. All shore-based personnel receive mandatory annual business ethics training, and our vessel Masters receive compliance training on risk-relevant issues at sea.



GOVERNANCE

We believe good corporate governance is critical to maintaining the trust of our stakeholders. Teekay's Boards of Directors oversee our environmental, social, and governance performance. The Boards receive regular updates on sustainability matters, including reporting on progress in meeting our annual and longer-term ESG targets.

Board Composition and Committees



6 Total Directors



5 Independent



5 Male



1 Female

Teekay Tankers



7 Total Directors



6 Independent



6 Male



1 Female



PERFORMANCE

PEOPLE AND DIVERSITY

As a leading provider of international crude oil marine transportation and marine services, we take pride that the Teekay logo is an industry-respected symbol of quality. As a true owner, we manage our tanker vessels directly through in-house ship management, and we employ more than 2,000 men and women aboard our tanker and Australian fleets.

A Diverse and Inclusive Workplace

At Teekay, we believe that diversity is our strength and inclusion is our responsibility. To promote diversity on shore and at sea, we are proactive in promoting equal career development and advancement opportunities for all employees. We have an inclusive recruitment strategy with a focus on female maritime university graduates and sponsorship of government and industry interns and management trainees.

During 2025, we delivered ‘Collaboration & Belonging’ workshops, designed to deepen our understanding of how inclusion and belonging enhance teamwork and collaboration - both critical to Teekay’s success. Through interactive discussions, reflection, and activities, participants identified practical ways to support a workplace where everyone feels they belong.

The program was delivered to 160 shore employees in 2025, and in 2026, the program will be expanded to employees at sea.

Respecting Labour and Human Rights

At Teekay, we treat people fairly and respect and support labour and human rights. We take all labour and human rights allegations seriously and address all such concerns that are raised regarding our policies. There have been zero allegations raised in 2025.

Supporting Health and Well-being

At Teekay, the health and well-being of our workforce—both at sea and on shore—remains a priority. Our hybrid work model supports flexibility and work-life balance, contributing to sustainable ways of working. We continue to support social well-being through expanded community involvement, charitable initiatives, and global wellness activities. In 2026, we will enhance our offerings, including technologies that integrate community and social well-being initiatives and interactive challenges to promote engagement and keep well-being top of mind across the organization.

Developing Future Leaders

In partnership with the TK Foundation, we continue to support disadvantaged youths and train them to become officers and future leaders in the maritime industry. Teekay and the TK Foundation have

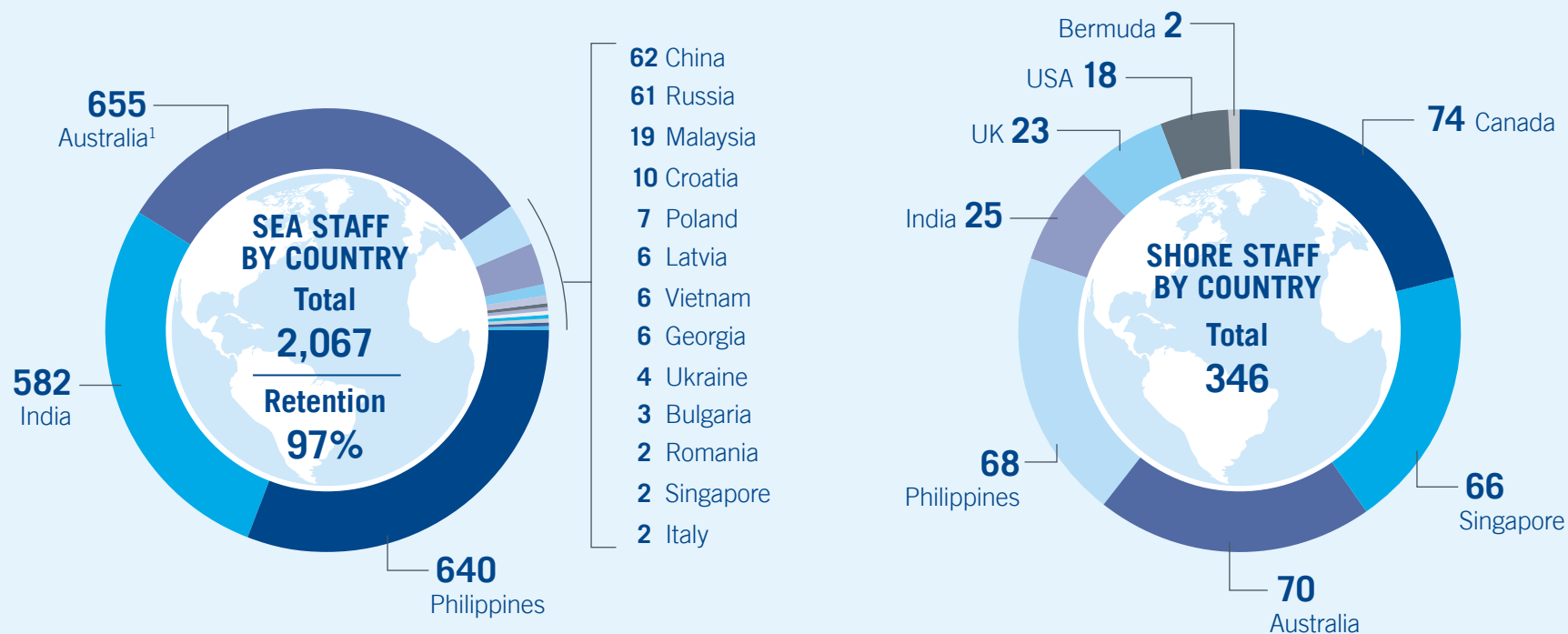
sponsored 132 students since grants started in 2018, and the program has resulted in 18 female graduates to-date.

Our first three cohorts of students are now onboard as either cadets or officers and engineers. Our next three cohorts of students are in college, engaged in their academic and extracurricular activities. In the ratings program, our first two cohorts of trainees have now been promoted to their next rank, and our third cohort is expected to be onboard as rating trainees in 2026.

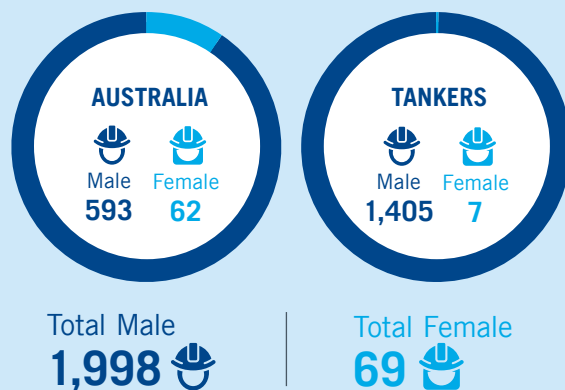


Teekay awarded Best Employer at the ShipTek International Conference & Awards

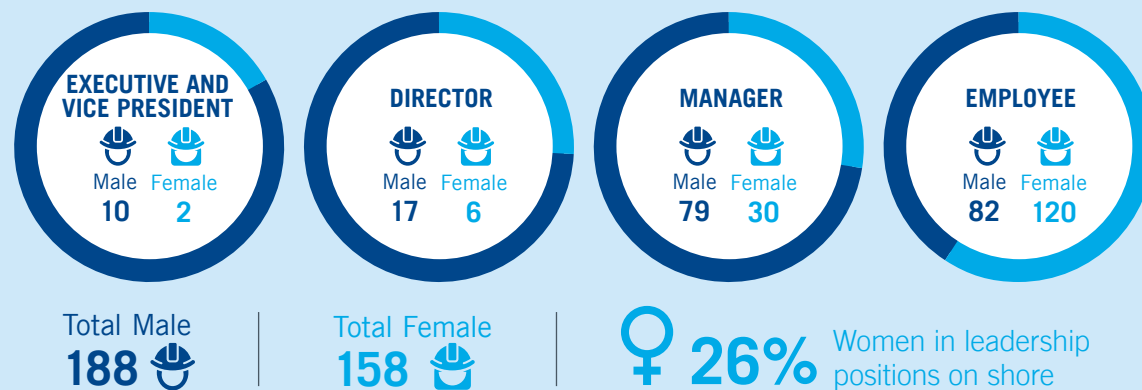
Teekay Group Employee Facts



SEA STAFF



SHORE STAFF BY POSITION



¹ Includes all permanent and casual sea staff and trainees employed by Teekay Australia in 2025. Data in 2024 and earlier did not include all casual staff.

SAFETY AND SECURITY

Safety

Our approach to safe operations is built on a system designed to achieve zero incidents. By leveraging technology through our electronic hazard reporting program, we proactively identify and address unsafe acts and conditions, which breaks the error chain before an incident can occur.

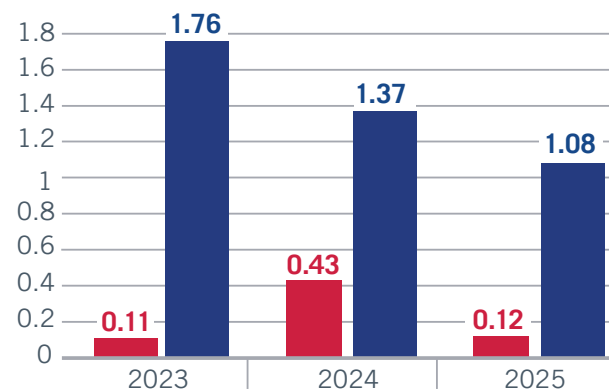
Since 2023, Our Goal Zero journey has been embedded across the tanker fleet with a strong focus on onsite safety and frontline ownership. By the end of 2025, 75% of the tanker fleet had consistently achieved the Goal Zero milestone over three consecutive years. Notably, five vessels have remained injury-free for over three years, and three vessels for more than five years, reflecting sustained discipline and operational commitment.

Our Fleet Training Officer (FTO) program, led by experienced Masters, continues to strengthen onboard capability. The initiative maintains a sharp focus on Port State Control (PSC) preparedness by integrating lessons learned and reinforcing consistent execution of standards. The FTO program includes onboard audits, verification of critical routines, reinforcement of personal protective equipment usage, and direct feedback to enhance safety procedures. Our safety performance has been strong this past year, with only one Lost Time Injury (LTI) occurring across the Teekay group in 2025.



Health and Safety Performance – Teekay Group

■ LTIF = Lost Time Injury Frequency
■ TRCF = Total Recordable Case Frequency



Security

The core of our security program focuses on continuous monitoring of global maritime risks and ensuring that our vessels and crews are prepared to respond effectively. In view of the evolving geopolitical environment, every vessel underwent a comprehensive Ship Security Assessment review in 2025. In addition, global security updates are regularly shared with all vessels, ensuring crews remain informed of emerging threats and precautionary measures.

During 2025, one vessel in our fleet experienced a theft-related security incident while at anchorage in Indonesia. The incident was contained, and targeted preventive measures were implemented onboard, and lessons learned were disseminated across our fleet.

As part of our security commitment, all our tanker vessels participate in an annual fleet-wide security exercise simulating a realistic threat scenario over a 96-hour period. The 2025 exercise was conducted successfully with full fleet participation, and supported by the Information Fusion Centre of the Republic of Singapore Navy.

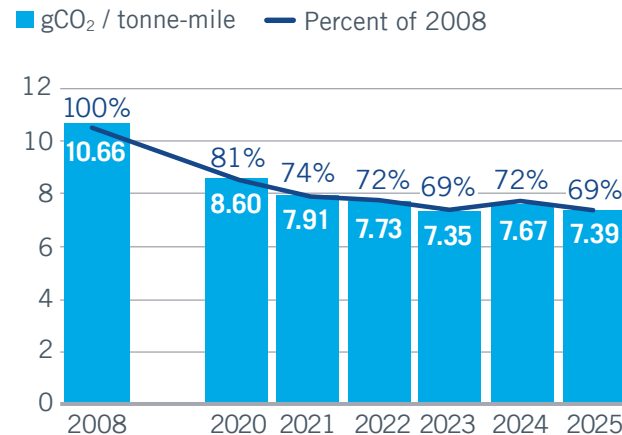
GREENHOUSE GAS EMISSIONS

Teekay's greenhouse gas reduction goals align with the IMO's ambitions, which are to reduce the energy intensity of our fleet by at least 40% by 2030, and to reach net-zero GHG emissions by 2050.

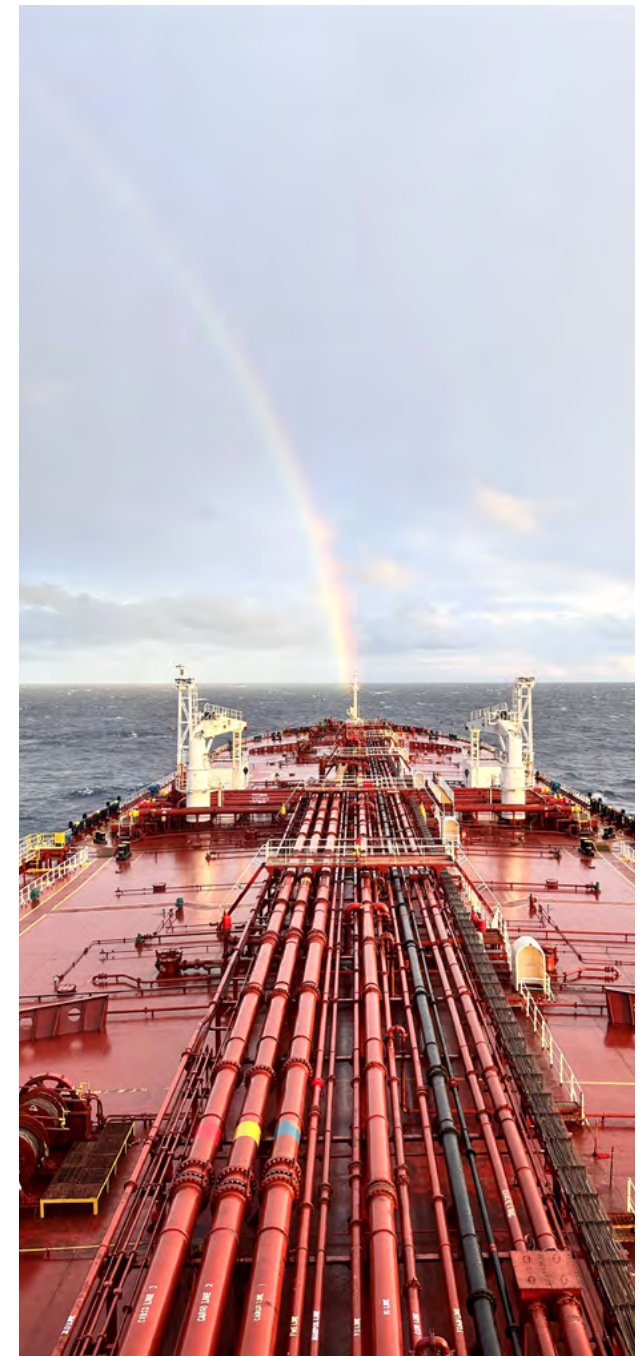
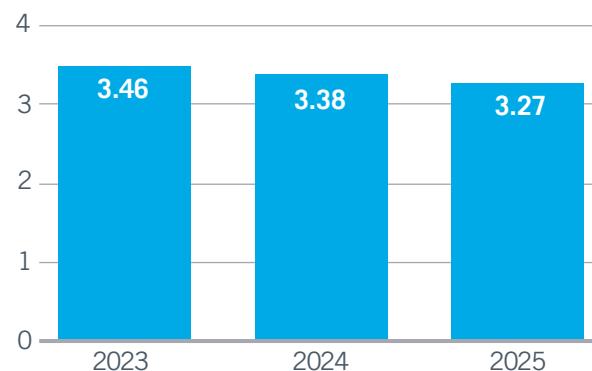
In 2025, we continued rolling out proven energy efficiency measures across our fleet, while also identifying and pilot-testing new innovations. We are also now using biofuels on some voyages to comply with the FuelEU Maritime regulation. In 2025, we used more than 6,000 metric tonnes of biofuel and biofuel blends in our fleet.

Overall, these efforts have helped to significantly improve our emissions performance. Since 2008, the emissions intensity of our tanker fleet has decreased by approximately 31%.

Energy Efficiency Operational Indicator (EEOI) Tanker Fleet



Average Annual Efficiency Ratio (AER) Tanker Fleet



Tanker Fleet Energy Efficiency Initiatives in 2025

INITIATIVES		EXPECTED SAVINGS PER VESSEL
Hull Flow Optimization	Teekay ships are outfitted with devices that optimize the wake flow around the hull. This enhances propeller efficiency and reduces emissions.	5%
FuelOpt System	The system is installed on all Teekay tanker vessels to optimize main engine fuel consumption by ensuring consistent shaft power, resulting in economical operations.	3%
Variable Frequency	Variable Frequency Drives are used to minimize the operational power and electrical load of onboard machinery.	Up to 1%
Low Friction Hull Coatings	All our tanker vessels are equipped with low-friction silicone hull coatings. This enhances performance by reducing drag and improving fuel efficiency.	4 - 5% compared to conventional coatings
Main Engine Modifications	Main engine upgrades were extended to one more ship in 2025. The upgrade ensures optimal cylinder combustion pressure and improves the operation of exhaust valves.	5 - 6%
Low Leakage Valves	The installation of low leakage valves in the main engine cooling water system has helped to reduce steam consumption while in port.	1% in port
Boiler Optimization	Allows vessels to conserve fuel by minimizing frequent boiler start-stop cycles and to operate the boiler at low power during periods of reduced steam demand.	3% in port
Performance Portals	Teekay uses performance portals for voyage optimization. The system leverages weather, market, and high-frequency vessel data to enhance vessel performance.	5 - 7% savings
Fuel Additives	Teekay has conducted tests using fuel additives to enhance combustion and minimize particulate emissions.	1.5%
Underwater Camera	Teekay has equipped all vessels with remote-operated underwater cameras to monitor hull biofouling, which allows timely action to be taken to minimize hull drag.	5%
Reverse Osmosis	Reverse Osmosis (RO) plants installed across nearly all our fleet decreases the need for ships to rely on boilers for fresh water production while at anchorage.	1%

SUPPORTING OUR LOCAL COMMUNITIES

We benefit in many ways from the communities in which we live and work, and we consider it our responsibility to help strengthen and give back to our communities.

We partner with charitable organizations that embody Teekay's SPIRIT values, and we encourage our employees to become directly involved. All shore employees are provided with up to three paid volunteering days each year to support local community and charitable activities.

In 2025, through various efforts in each of our offices, our employees supported more than 40 charities and community organizations around the world.



1 Helping end food insecurity with The Food Bank Singapore **2** Volunteer day at the Houston Food Bank **3** Supporting the Endeavour Maritime Springboard program in Bermuda **4** Variety's Boat for Hope in Vancouver **5** Manila office sponsoring a Celebrate Life Party with the Kythe Foundation **6** Supporting Epworth Foster Care and Home Sweet Home **7** Teekay Mumbai supporting Sangopita - A Shelter For Care **8** Vancouver shoreline cleanup with Sea Smart **9** Teekay London joins forces with Thames21 for a beach clean-up **10** Vancouver office Dress for Success clothing drive

SUMMARY OF TARGETS AND PROGRESS

SOCIAL AND GOVERNANCE

Teekay's Ambition: Personal Safety

Uphold our core value—Safety First. Look after each other and make sure everyone gets home safely



Targets

- Zero fatalities
- Total Recordable Case Frequency (TRCF) $\leq$ 1.0 in tanker fleet and $\leq$ 4.0 in Australian fleet

Results in 2025

- All targets achieved.
- TRCF of 0.57 in tanker fleet and 4.0 in Australian fleet

Teekay's Ambition: Workforce Diversity

Further increase gender and national diversity within Teekay



Targets

- Ensure employees feel part of an organization that welcomes differences, provides equal opportunities and fosters a sense of belonging for everyone

Results in 2025

- 160 Teekay shore employees attended Collaboration & Belonging workshops

Teekay's Ambition: Human and Labour Rights

Respect and support all internationally-proclaimed human rights



Targets

- 100% of reported incidents related to labour or human rights are investigated and closed within 180 days
- $\geq$ 97% staff retention at sea
- $\geq$ 90% staff retention on shore

Results in 2025

- All targets achieved
- Group-wide sea staff retention rate of 97%, and shore staff retention rate of 95%

Teekay's Ambition: Health and Wellness

Provide healthy working conditions that promote well-being for employees



Targets

- Health repatriation case frequency (HRCF) for sea-staff $\leq$ 1.8 in tanker fleet and $\leq$ 8.0 in Australian fleet

Results in 2025

- HRCF of 1.43 in tanker fleet. Target achieved.
- HRCF of 12.0 in Australian fleet. Target not achieved.

Teekay's Ambition: Vessel and Cyber Security

Protect the security of our seafarers, ships, and digital assets



Targets

- Zero vessel security incidents
- $>$ 90% employee participation in our cyber security education and training program

Results in 2025

- One minor vessel security incident occurred in 2025. Target not met.
- $>$ 90% participation in cyber security program achieved

Teekay's Ambition: Business Ethics

Manage all our business activities with integrity and do what is right



Targets

- 100% of business ethics breaches are investigated and closed within 180 days
- 100% of shore-based employees attend ethics training
- 100% of new vendors pre-approved through third-party due diligence process

Results in 2025

- All targets achieved



On track



Needs attention

SUMMARY OF TARGETS AND PROGRESS

ENVIRONMENT

Teekay's Ambition: Climate Change

Achieve the IMO greenhouse gas ambitions and support the global energy transition



Targets

- 40% reduction in tanker fleet GHG emissions per tonne-mile by 2030, compared to 2008, and achieve net-zero GHG emissions by 2050

Results in 2025

- Emissions intensity has decreased 31% in our tanker fleet.
- Further fleet renewal will be required to achieve our 2030 target.

Teekay's Ambition: Spills and Pollution

Zero spills and full compliance with regulations



Targets

- Zero spills greater than one barrel
- Zero environmental regulation non-compliances

Results in 2025

- All targets achieved

Teekay's Ambition: Ship Recycling

Increase transparency and elevate standards in the ship recycling industry



Targets

- Zero regulatory non-compliances
- Regular on-site inspections at any active ship recycling facilities

Results in 2025

- No Teekay vessels were recycled in 2025



On track



Needs attention

ESG Performance Data – Teekay Group-Wide Consolidated

TOPIC	ACCOUNTING METRIC	UNIT	2023	2024	2025
Greenhouse Gas Emissions	GHG emissions (Scope 1), operated vessels ²	Metric tons	1,176,254	1,271,251	1,081,097
	GHG emissions (Scope 1), non-operated vessels ³	Metric tons	Not reported	229,192	74,033
	GHG emissions (Scope 2)	Metric tons	Not reported	459	448
	Total energy consumed	Gigajoules (GJ)	14,916,591	16,092,876	13,765,225
	Percentage heavy fuel oil	Percentage	78%	74%	75%
	Percentage renewable fuel ⁴	Percentage	0%	0%	2%
	Average EEDI for new ships	Grams CO ₂ per ton-nautical mile	No new vessels	3.22	3.02
Air Quality	Nitrogen Oxide (NOx) emissions	Metric tons	23,067	24,510	20,886
	Sulfur Oxide (SOx) emissions	Metric tons	3,064	2,740	2,581
	Particulate Matter (PM) emissions	Metric tons	1,249	1,244	1,165
Marine Ecological Impacts	Fleet implementing ballast treatment	Percentage	90%	100%	100%
	Number of spills (over 1 barrel)	Number	0	0	0
	Total volume of spills (over 1 barrel)	Cubic Meters	0	0	0
Safety	Total Recordable Case Frequency	Rate	1.76	1.37	1.08
	Lost Time Injury Frequency (LTIF)	Rate	0.11	0.43	0.12
	Fatalities	Number	0	1	0
	Marine incidents	Number	3	7	1
	Incidents classified as very serious	Percentage	0%	14%	0%
	Conditions of class	Number	6	2	13
	Port state control deficiencies	Number	21	29	79 ⁵
	Port state control detentions	Number	0	0	2 ⁵
Business Ethics	Port calls in 20 lowest ranking countries in Corruption Perception Index	Number	48	44	43
	Monetary losses as a result of legal proceedings associated with bribery or corruption	\$US	\$0	\$0	\$0

² Data in 2024 and 2025 includes emissions of carbon dioxide, methane and nitrous oxide, whereas data in 2023 includes only carbon dioxide emissions

³ Emissions from three time chartered-in tankers in 2025

⁴ Includes biofuel and biofuel blends (i.e. B100, B30)

⁵ Two port state control detentions and an increase in port state control deficiencies occurred in 2025. In response, Teekay contracted an external independent assessment and implemented a fleet-wide improvement campaign, including the implementation of preventive and corrective actions.

ESG Performance Data – Teekay Group-Wide Consolidated (continued)

TOPIC	ACCOUNTING METRIC	UNIT	2023	2024	2025
Activity Metrics	Shore staff	Number	335	334	346
	Sea staff	Number	1,995	2,015	2,067
	Vessels in total fleet	Number	53	47	39 ⁶
	Vessels managed by Teekay	Number	49	50	44 ⁷
	Deadweight tonnage	Thousand DWT	5,559	5,645	4,672
	Total distance traveled by vessels	Nautical miles	2,390,744	2,420,967	2,292,121
	Operating days	Number	17,786	18,136	16,422
	Vessel port calls	Number	1,869	1,696	1,570

⁶ Owned and in-chartered vessels as at year-end 2025, excluding newbuilds on order

⁷ Includes eleven unowned vessels technically managed by Teekay Australia. Remaining vessels in Teekay Australia are excluded since they are not operated under Teekay's management system



APPENDIX

SASB Reference Table

TOPIC	ACCOUNTING METRIC	REPORT SECTION(S) AND NOTES
Greenhouse Gas Emissions	Gross global Scope 1 emissions	ESG Performance Data
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Our ESG Strategy, Greenhouse Gas Emissions, Summary of Targets and Progress
	Total energy consumed, percentage heavy fuel oil, percentage renewable	ESG Performance Data
	Average Energy Efficiency Design Index (EEDI) for new ships	ESG Performance Data
Air Quality	Air emissions of the following pollutants: NOx (excluding N ₂ O), SOx, and particulate matter (PM10)	ESG Performance Data
Ecological Impacts	Shipping duration in marine protected areas	Not reported due to unavailability of data
	Percentage of fleet implementing ballast water exchange and treatment	ESG Performance Data
	Number and aggregate volume of spills and releases to the environment	ESG Performance Data
Employee Health & Safety	Lost time incident rate (LTIR)	Safety and Security, ESG Performance Data
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	ESG Performance Data
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	ESG Performance Data
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Safety and Security, ESG Performance Data
	Number of Conditions of Class or Recommendations	ESG Performance Data. Reported data includes only Conditions of Class and does not include Class Recommendations
	Number of port state control deficiencies and detentions	ESG Performance Data
Activity Metrics	Number of shipboard employees	As above
	Total distance traveled by vessels	As above
	Operating days	As above
	Deadweight tonnage	As above
	Number of vessels in total shipping fleet	As above
	Number of vessel port calls	As above
	Twenty-foot equivalent unit (TEU) capacity	Not applicable

GRI Content Index

TOPIC	GRI INDICATOR	DESCRIPTION	REPORT SECTION(S) AND NOTES
Organization Profile	102-1	Name of the organization	About Teekay
	102-2	Activities, brands, products, and services	About Teekay
	102-3	Location of headquarters	Teekay Corporation and Teekay Tankers are Bermuda corporations, each with headquarters located at: Second Floor, Swan Building, 26 Victoria Street, Hamilton HM 12, Bermuda
	102-4	Location of operations	About Teekay
	102-5	Ownership and legal form	About Teekay
	102-6	Markets served	About Teekay
	102-7	Scale of the organization	ESG Performance Data. For financial data, see the Investors section of our website at teekay.com
	102-8	Information on employees and other workers	ESG Performance Data
	102-9	Supply chain	Our fleet has been built at leading shipyards in Korea, Japan and China. For more information, see teekay.com/about-us/fleet/
	102-10	Significant changes to the organization and its supply chain	About Teekay
	102-11	Precautionary Principle approach	Materiality and Stakeholder Engagement
	102-12	External initiatives	About Teekay
	102-13	Membership of associations	About Teekay
Strategy	102-14	Statement from Senior decision-maker	CEO Letter
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	Integrity at Teekay
Governance	102-18	Governance structure	Governance
Stakeholder Engagement	102-40	List of stakeholder groups	Materiality and Stakeholder Engagement
	102-41	Collective bargaining agreements	Teekay Tankers' subsidiaries are party to a collective bargaining agreement with the Philippine Seafarers' Union and the National Union of Seafarers of India (NUSI), each of which is an affiliate of the International Transport Workers' Federation (or ITF), and an agreement with ITF London that cover substantially all of our officers and seafarers that operate our vessels. Teekay Tankers' subsidiaries are also party to collective bargaining agreements with various Australian maritime unions that cover officers and seafarers employed through our Australian operations.

GRI Content Index (continued)

TOPIC	GRI INDICATOR	DESCRIPTION	REPORT SECTION(S) AND NOTES
Stakeholder Engagement	102-42	Identifying and selecting stakeholders	Materiality and Stakeholder Engagement
	102-43	Approach to stakeholder engagement	Materiality and Stakeholder Engagement
	102-44	Key topics and concerns raised	Materiality and Stakeholder Engagement
	102-45	Entities included in the consolidated financial statements	See the annual Form 20-F reports available on the Investors section of our website at teekay.com
	102-46	Defining report content and topic boundaries	Materiality and Stakeholder Engagement
	102-47	List of material topics	Materiality and Stakeholder Engagement
	102-48	Restatements of information	No restatements to our 2024 Teekay Group Sustainability Report
	102-49	Changes in reporting	No change
	102-50	Reporting period	2025 calendar year
	102-51	Date of most recent report	June 9, 2025
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	media@teekay.com
	102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared using the Consolidated Set of GRI Sustainability Reporting Standards (2019) as guidance
	102-55	GRI Content Index	This GRI Reference Table
	102-56	External assurance	This report has not been externally assured. Vessel fuel consumption data is externally verified by DNV for reporting to the IMO Data Collection System (DCS) and the EU / UK Monitoring, Reporting and Verification (MRV) regulation.
Anti-Corruption	205-1	Operations assessed for risks related to corruption	Integrity at Teekay
	205-2	Communication and training about anti-corruption policies and procedures	Integrity at Teekay
	205-3	Confirmed incidents of corruption and actions taken	Integrity at Teekay

GRI Content Index (continued)

TOPIC	GRI INDICATOR	DESCRIPTION	REPORT SECTION(S) AND NOTES
Emissions	305-1	Direct (Scope 1) GHG emissions	ESG Performance Data
	305-2	Energy indirect (Scope 2) emissions	ESG Performance Data
	305-3	Other indirect (Scope 3) emissions	Not reported
	305-4	GHG emissions intensity	Greenhouse Gas Emissions
	305-5	Reduction of GHG emissions	Greenhouse Gas Emissions
	305-6	Emissions of ozone-depleting substances (ODS)	None in 2025
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG Performance Data

Definitions

- GHG emissions (Scope 1). Data includes emissions of carbon dioxide, methane and nitrous oxide from fuel combusted in engines, boilers, incinerators and inert gas generators. Data also includes refrigerant emissions, cargo vapour releases during transit, and emissions from vessel incinerated waste and sludge.
- GHG emissions (Scope 1), non-operated vessels. Includes emissions from vessels in-chartered for 12 months or longer, and vessels fully-owned or partly-owned by Teekay that are technically managed by third parties.
- Fatalities. Safety related fatalities.
- Incidents classified as very serious. Based on SASB definition of very serious marine casualties.
- Lost Time Injury Frequency. Sum of fatalities, permanent total disabilities, permanent partial disabilities, and lost workday cases per one million person-hours.
- Marine incidents. Based on SASB definition of reportable marine casualties.
- Seafarers. All active seafarers employed by Teekay, not including contractors or riding crew.
- Staff retention at sea. Based on the Intertanko retention formula.
- Staff retention on shore. Based on percentage of voluntary resignations.
- Total Recordable Case Frequency. Sum of lost time injuries, restricted work cases, and medical treatment cases per one million person-hours.
- Women in leadership positions on shore. Percentage of total leadership positions (Manager, Director, Vice President, and Executive) held by women.



BRINGING ENERGY TO THE WORLD WITH TEEKAY SPIRIT