Teekay Group

Third Quarter 2026 Earnings Presentation

November 12, 2026



30 YEARS TK LISTED NYSE

TNK LISTED NYSE

Forward-Looking Statements

This presentation of Teekay Corporation Ltd. ("Teekay") and Teekay Tankers Ltd. ("Teekay Tankers" and, together with Teekay, the "Companies" and each, a "Company") 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 presentation, other than statements of historical fact, are forward-looking statements. When used in this presentation, 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 presentation include, among others, statements regarding: the Companies' expectations regarding vessel sales, acquisitions and newbuildings, and the occurrence and timing of vessel deliveries; the Companies' expectations regarding tanker charter-in and charter-out contracts, including the timing of expiry or extensions thereof; the timing of payments of cash dividends; any future dividends and timing of future dividends; the expected timing of Teekay Tankers' Board of Directors' consideration of any special dividend based on 2026 results, and whether any special dividend will be declared; geopolitical events and the impact thereof on the global economy, the industry and tanker market, and the Companies' business; management's view of the tanker operating and rate environments, including expected spot tanker rates for the fourth quarter of 2026, and related effects on the Companies and their operations; crude oil and refined product tanker market fundamentals, including expectations regarding oil supply and demand, as well as tonne-mile demand; expectations regarding tanker fleet supply, including the orderbook, vessel scrapping and the return of sanctioned vessels to non-sanctioned trades; Teekay Tankers' ability to advance its fleet renewal plan; and the Companies' 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 Companies' capital allocation plan or dividend policy; the declaration by the Teekay Tankers' Board of Directors of any future cash dividends on its common shares; the discretion of Teekay Tankers' Board of Directors as to whether to declare any special dividend, and the timing and amount of any such dividend; the Companies' available cash and the levels of their capital needs; changes in the Companies' liquidity and financial leverage; changes in tanker rates, including spot tanker market rate fluctuations, and in oil prices; changes in vessel values; changes in the production of, or demand for, oil or refined products and for tankers; changes in trading patterns affecting overall vessel tonnage requirements; the impact of geopolitical tensions and conflicts, including the U.S.-Israel war with Iran, disruptions of transit in the Strait of Hormuz, and the ongoing issues with the Bab el Mandeb Strait, the Israel and Hamas war, and the Russia-Ukraine war; the impact of imposed sanctions, tariffs, price caps, import and export and other restrictions; changes in global economic conditions; the interpretation and enforcement of U.S. and China port fee regulations and any changes to their current suspension; 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 Companies' fleet; the inability of charterers to make future charter payments; changes in newbuilding costs and construction schedules, and potential delays in, or inability to complete, vessel acquisitions and deliveries; drydocking delays and associated off-hire days; 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; increased costs; and other factors discussed in Teekay Corporation Ltd.'s and Teekay Tankers Ltd.'s filings from time to time with the SEC, including their respective Annual Reports on Form 20-F for the fiscal year ended December 31, 2025. Each 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 it's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.



Teekay Tankers Q3-26 Highlights

Strong Q3 results, all time high spot rates Q4 to-date

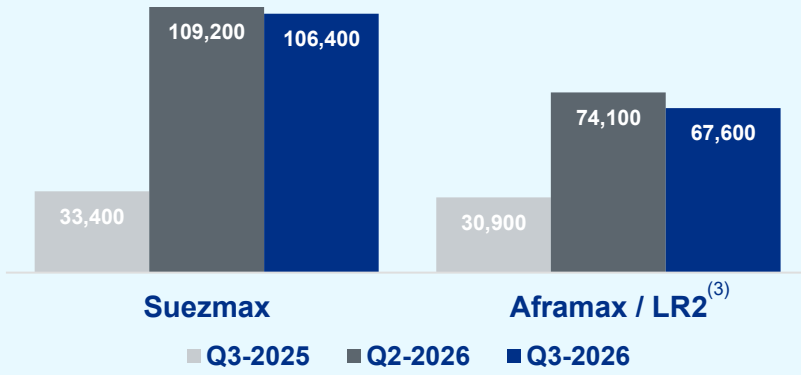
Teekay Tankers Financials:

GAAP Net Income	GAAP EPS	Adj. Net Income[1]	Adj. EPS[1]	FCF[1]	Cash[2]
$195.2 million	$5.60	$175.8 million	$5.04	$178.5 million	$1,419 million

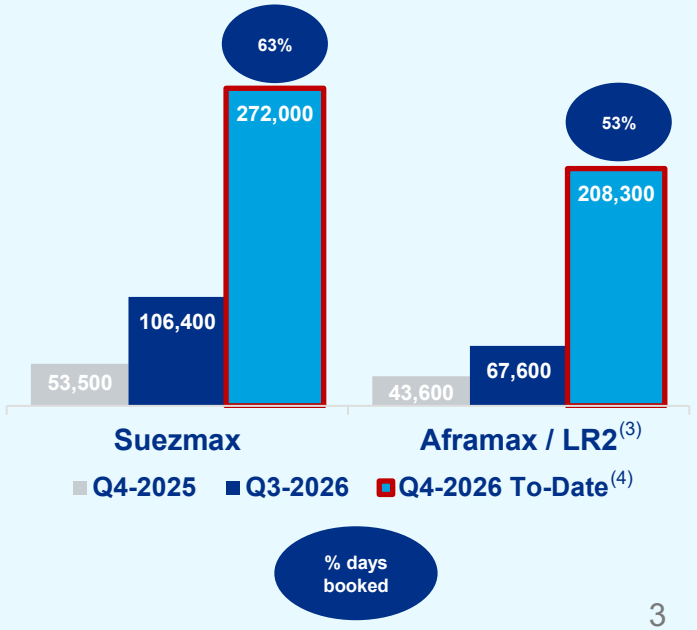
- Exceptional Q4 to-date spot tanker rates, positioning the company to achieve highest ever results in Q4-26 and FY2026
- Executing on strategic fleet renewal:
  - Ordered two Chinese-built Aframax/LR2 tankers for deliveries in 2030
  - Ordered two Korean-built Suezmax tankers for deliveries in 2030 with options for an additional two Suezmaxes with deliveries in 2030
  - Agreed to acquire one 2020-built MR tanker with expected delivery by mid-January 2027
- In early-September, out-chartered one Suezmax for $101,300 per day for 12 months
- Declared regular fixed quarterly dividend of $0.25 per share payable in December 2026
  - TNK's Board of Directors expects to consider a special dividend based on 2026 results in February 2027[5]

(1) These are non-GAAP financial measures. Please see Teekay Tankers Ltd.'s Q3-26 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 September 30, 2026.
(3) 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 no vessels trading clean.
(4) Based on 968 Suezmax, and 1,555 Aframax / LR2 spot ship days available for the full quarter ending December 31, 2026.
(5) Any special dividend is at the Board's discretion and not assured.

Q3-26 Spot Rates (YoY and QoQ)



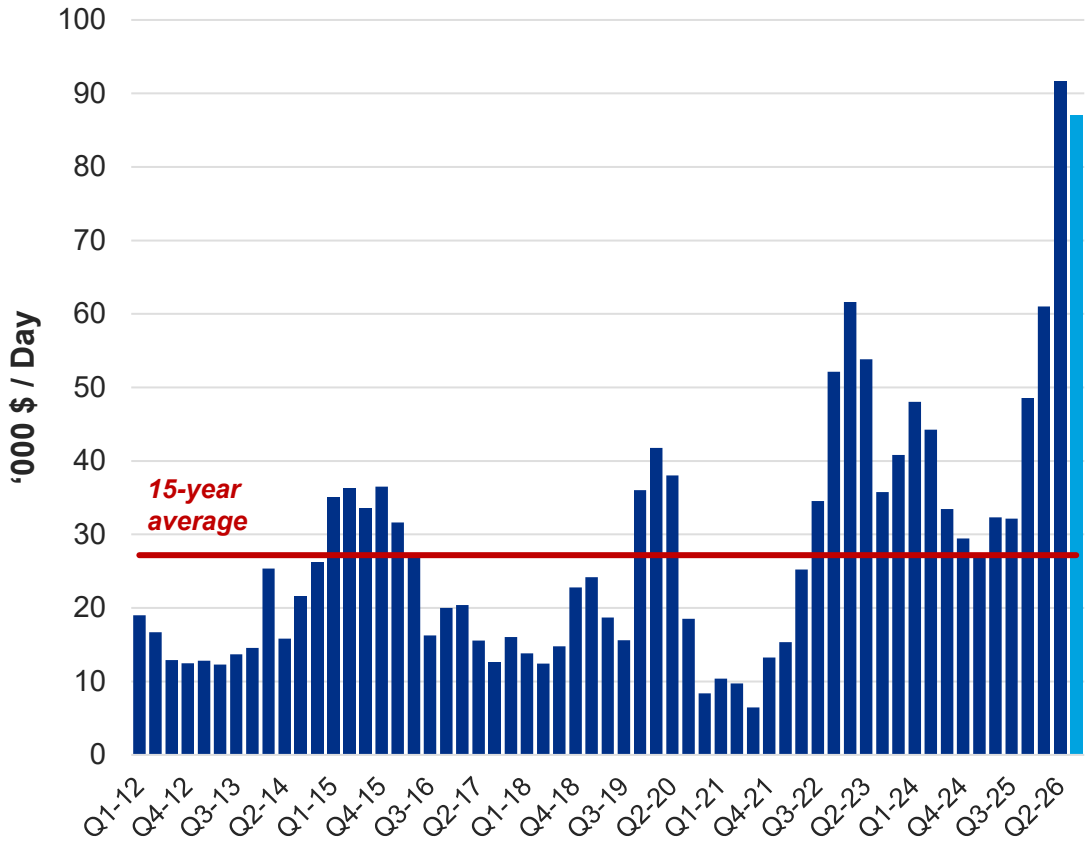
QTD Q4-26 Spot Rates



Spot Tanker Market Update

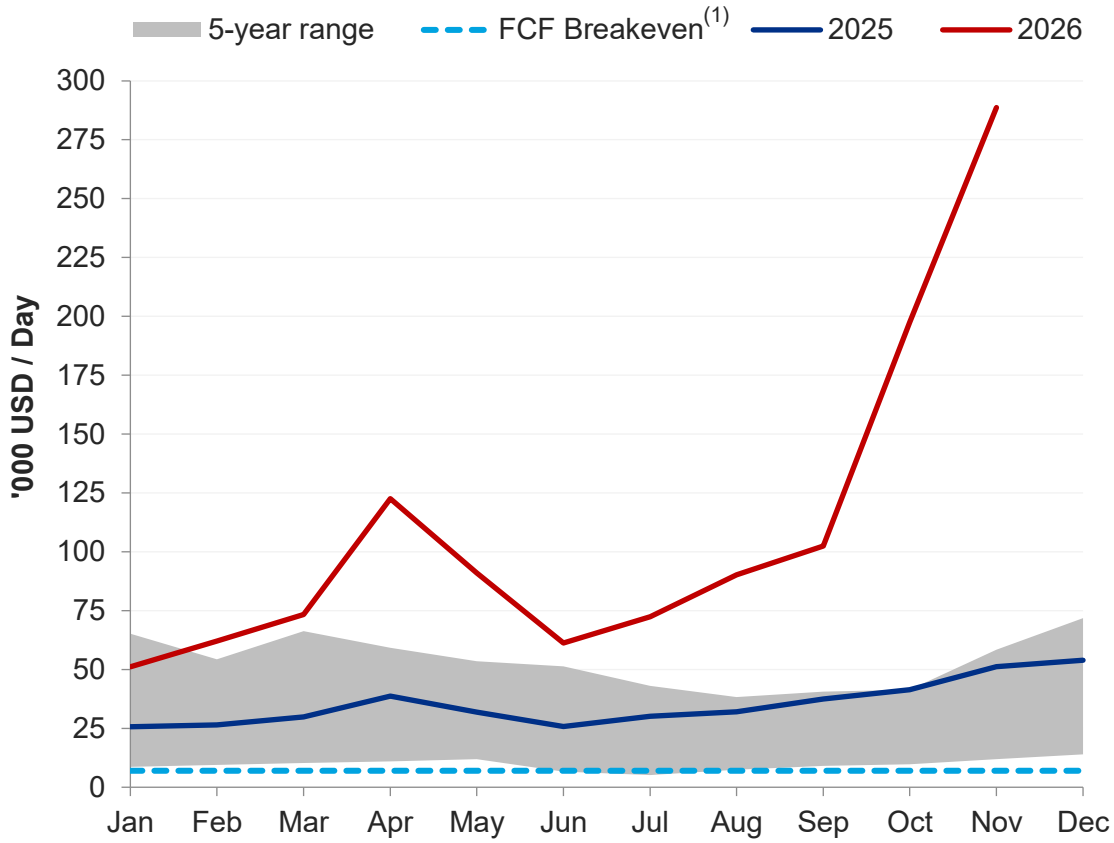
Tanker rates have hit new all-time highs

Q3-26 spot tanker rates on par with the record levels seen in Q2-26



Source: Average of TNK Aframax and Suezmax spot earnings

Q4-26 set to smash the record highs of Q2-26 and Q3-26 with rates reaching levels never seen before

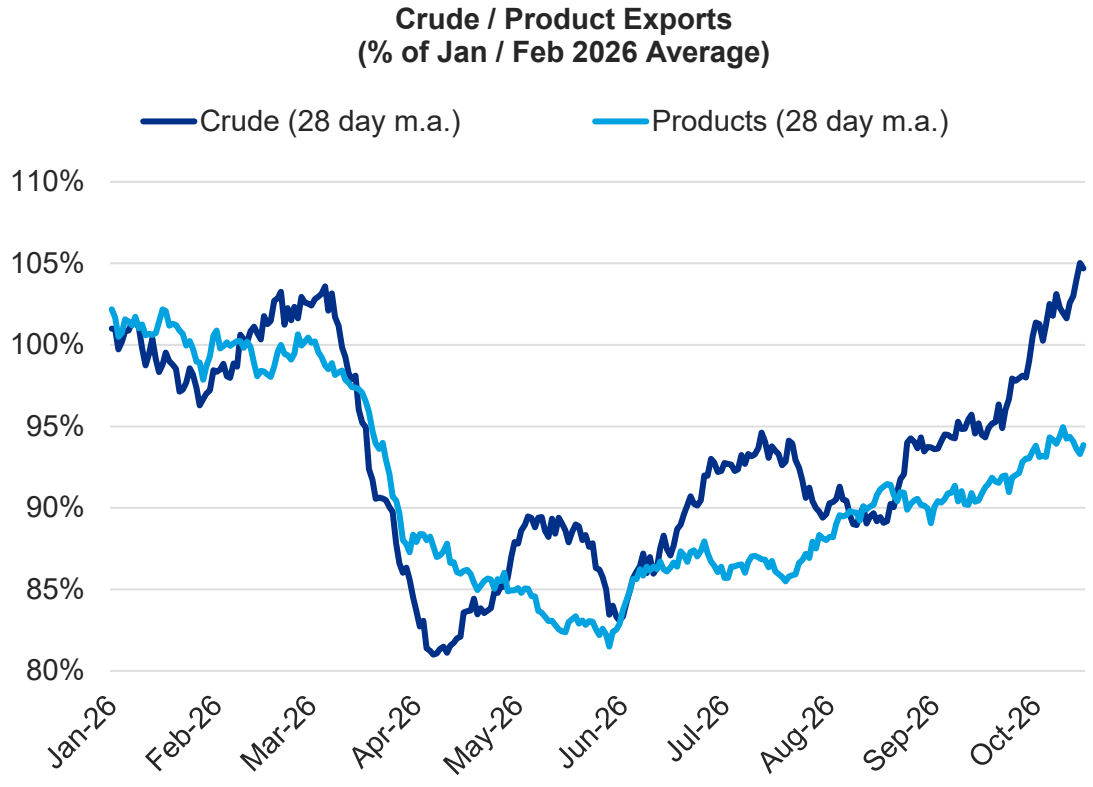


(1) FCF For 12 months ending September 30, 2027, based on the current fleet and all time charters shown on slides 12 and 13 and forecasted interest income. Optional periods for in-charter options excluded. Free cash flow (*FCF*) is a non-GAAP financial measure. Please see appendix slide 18 for the definition.

Supportive Oil Market Dynamics

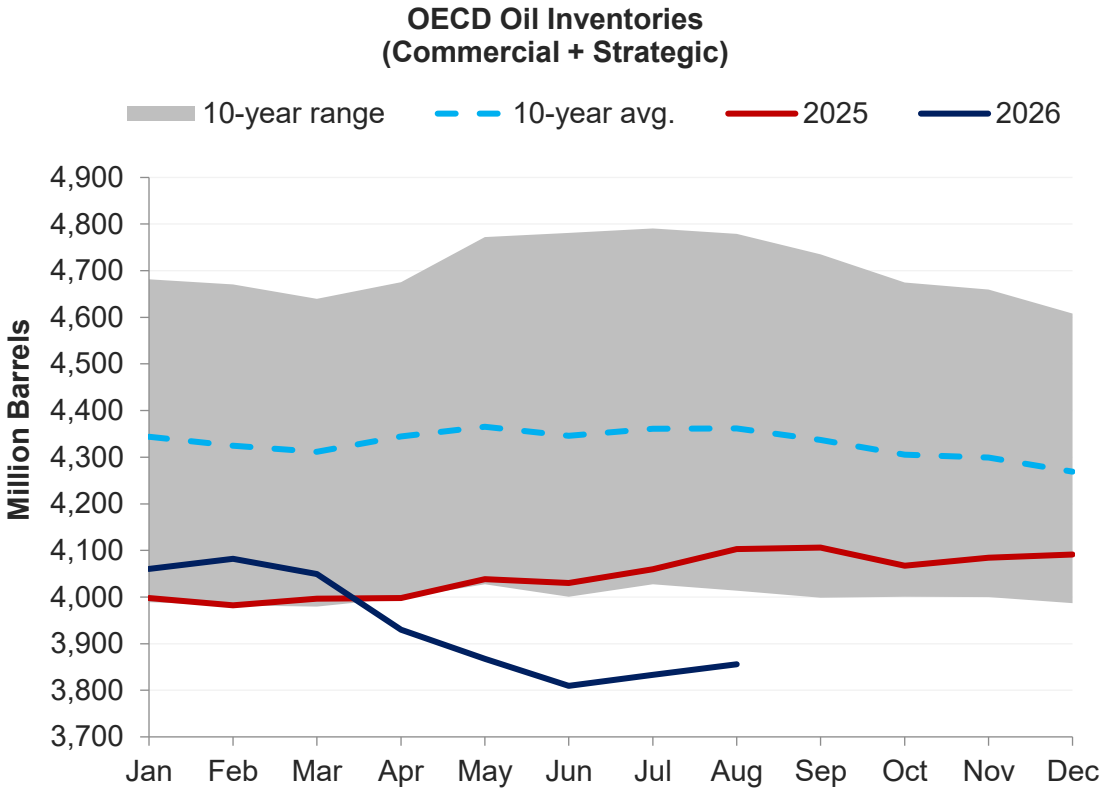
Crude oil exports have recovered, though inventories remain well below average levels

Well-supplied crude market vs. tight product market boosted refining margins to record levels and allowed for high freight rates



Source: Vortexa

Global oil inventories have been draining throughout the year; Stock replenishment a potential tailwind

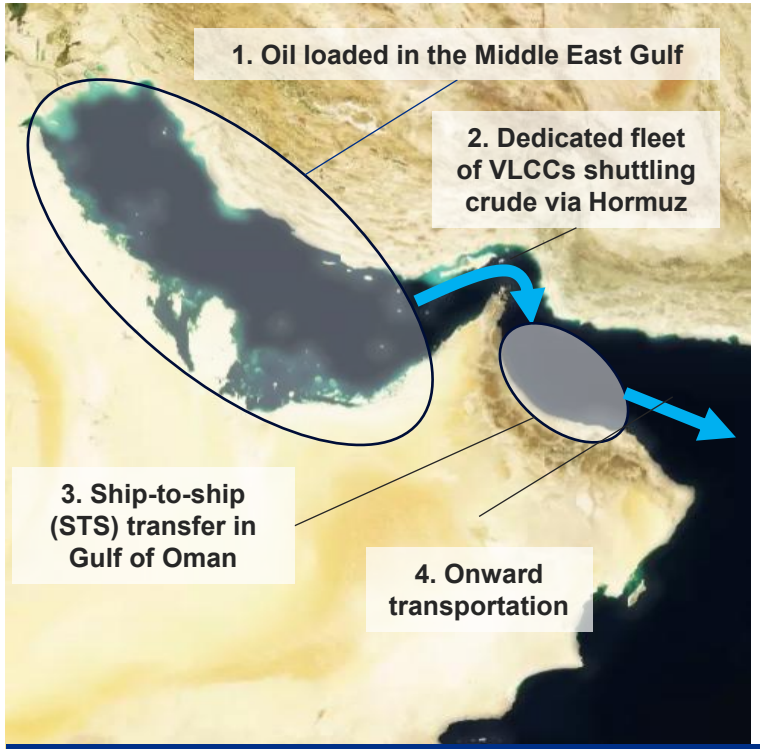


Source: IEA

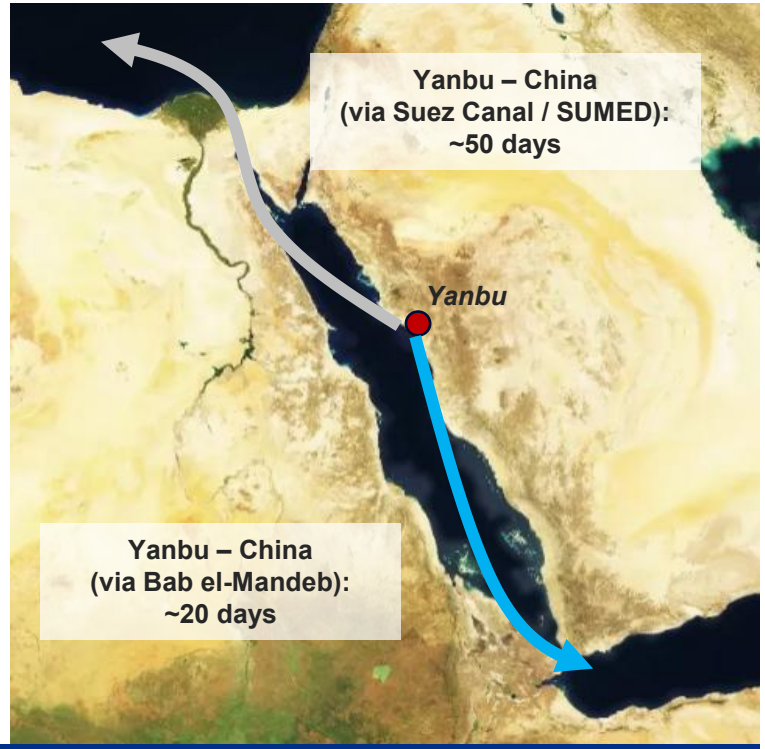
Tanker Trade Disruption

Longer voyage distances and inefficient trade patterns stretching the fleet

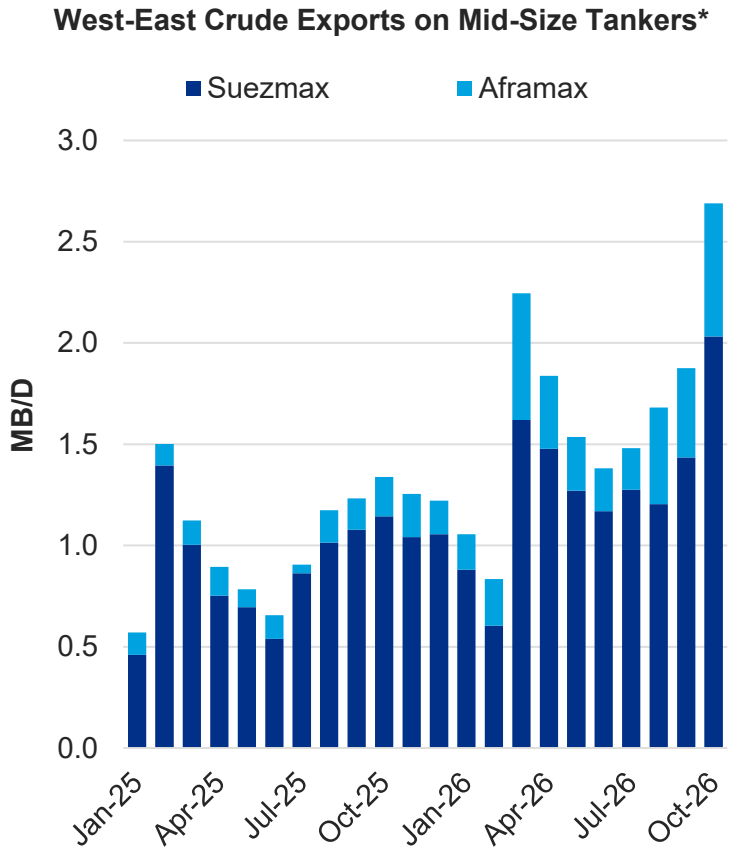
Shuttling of crude via the Strait of Hormuz absorbs significant fleet supply



Renewed Houthi attacks in the Red Sea have redirected exports, adding to tonne-miles



Mid-size tankers increasingly used for long-haul trade from Atlantic to Pacific



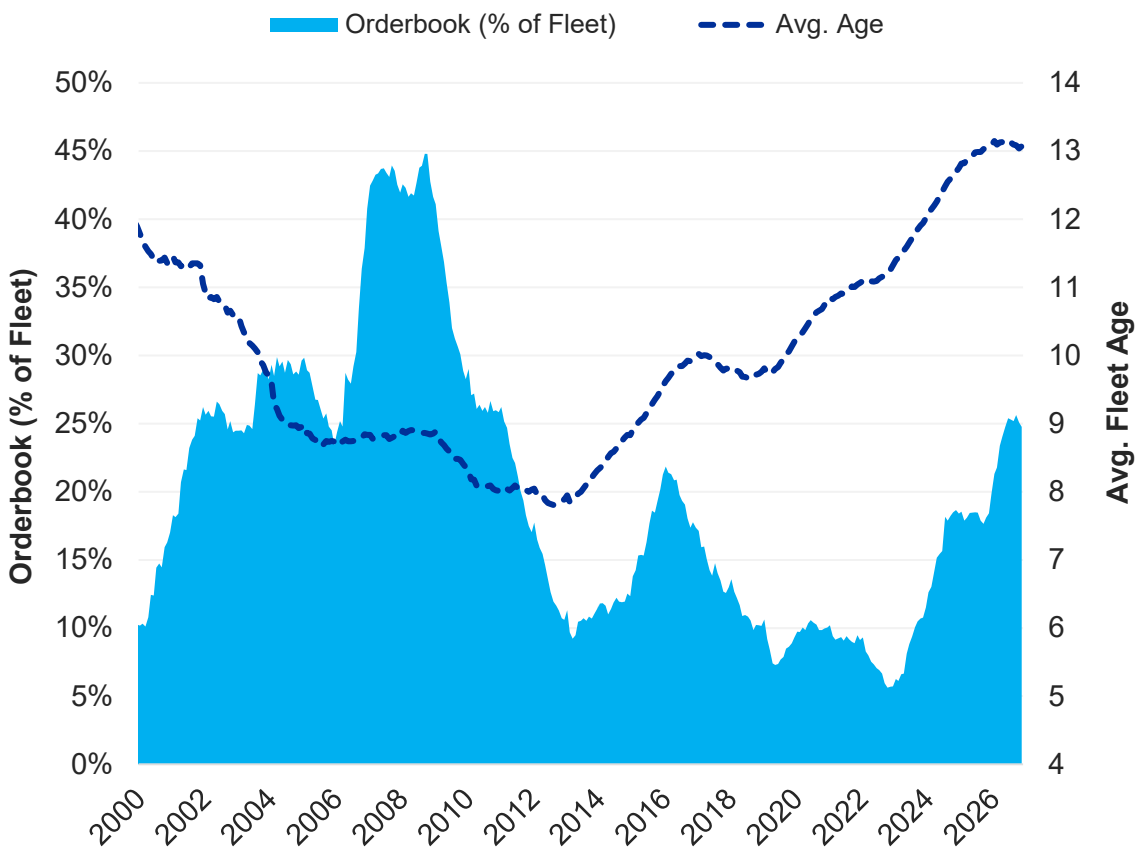
Disruption in the Middle East and Red Sea has led to almost full utilization of the VLCC fleet; Risk premium for trading in war zones is boosting spot rates globally

Source: Vortexa
*Excludes Russian crude oil exports

Fleet Supply Update

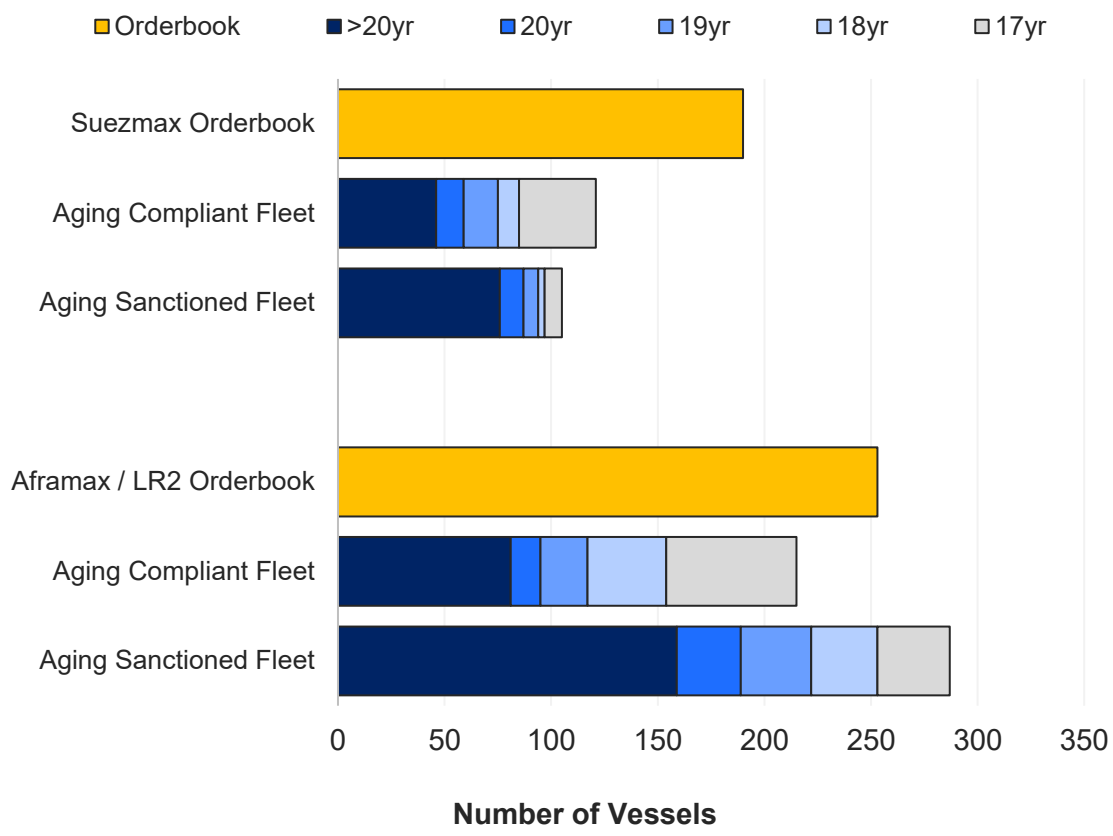
Newbuild deliveries set to accelerate, but aging and sanctioned fleet act as an offset

Largest orderbook in 15 Years, highest avg. fleet age in over 30 years



Source: Clarksons

Fleet replacement set to absorb the tanker orderbook



Source: Clarksons

Significant Value Creation, Financial Strength and Optionality

Significant cash flow generation with a low FCF break-even

- Significant FCF generation in first 9 months of 2026 of $520.6 million, or $14.96/share(1)
- Quarter-to-date Q4-26 average spot rates are $236,000/day, materially higher than TNK's FCF break-even of approximately $7,000 per day(1)(2)

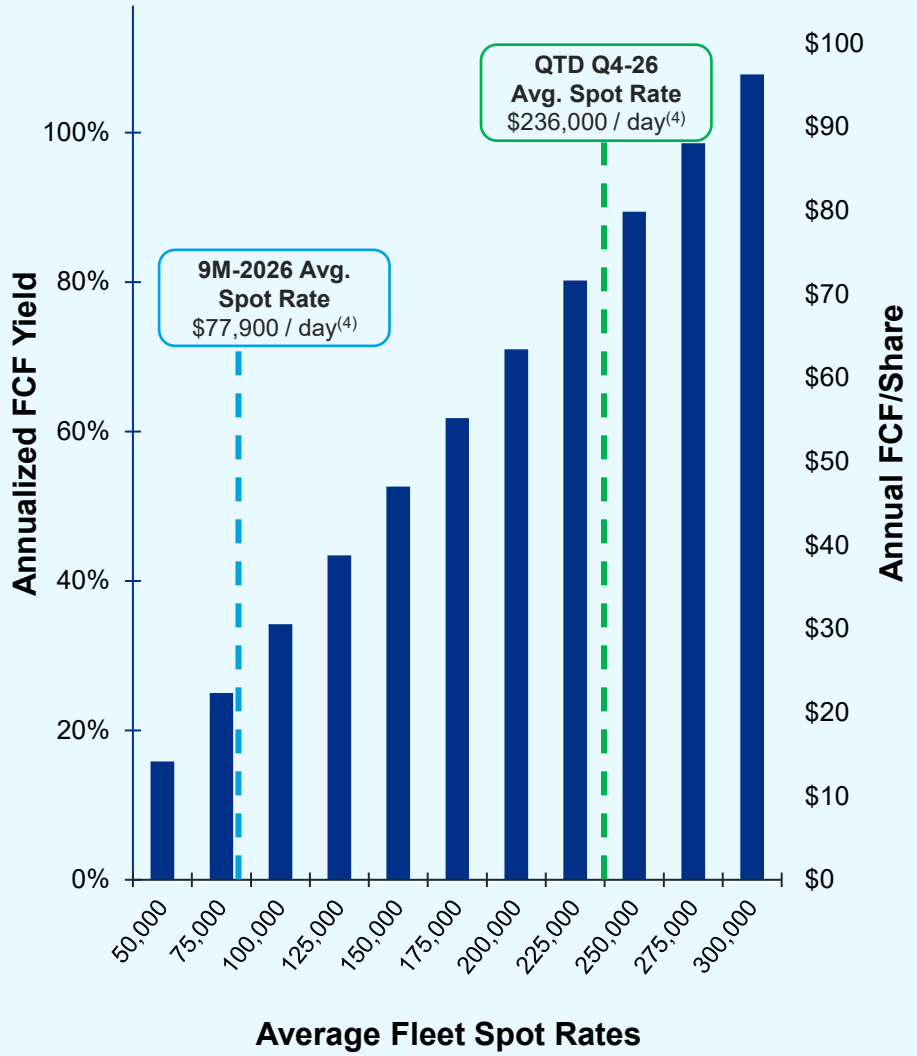
Strategic Fleet renewal – selling older assets and recycling capital into disciplined reinvestment

- Year-to-date four vessels sold for $211.0 million, resulting in gain on sales of $77.8 million
- Year-to-date acquired or agreed to acquire four vessels for $190.3 million and committed to six mid-sized tanker newbuildings for $525.9 million, delivering from 2027 through 2030

Significant investment capacity for long-term opportunities in a capital-intensive, cyclical industry

- $1,419 million in cash(5) with no debt which provides financial flexibility throughout the tanker cycles

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



(1) Free cash flow (*FCF*) is a non-GAAP financial measure. Please see appendix slide 18 for the definition.
(2) For 12 months ending September 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 November 11, 2026 of $88.96
(4) Based on weighted average spot rates on number of spot days in Suezmax and Aframax / LR2 fleet (excluding previously owned VLCC).
(5) Cash, cash equivalents, restricted cash and short-term investments as of September 30, 2026.


Q&A


Appendix

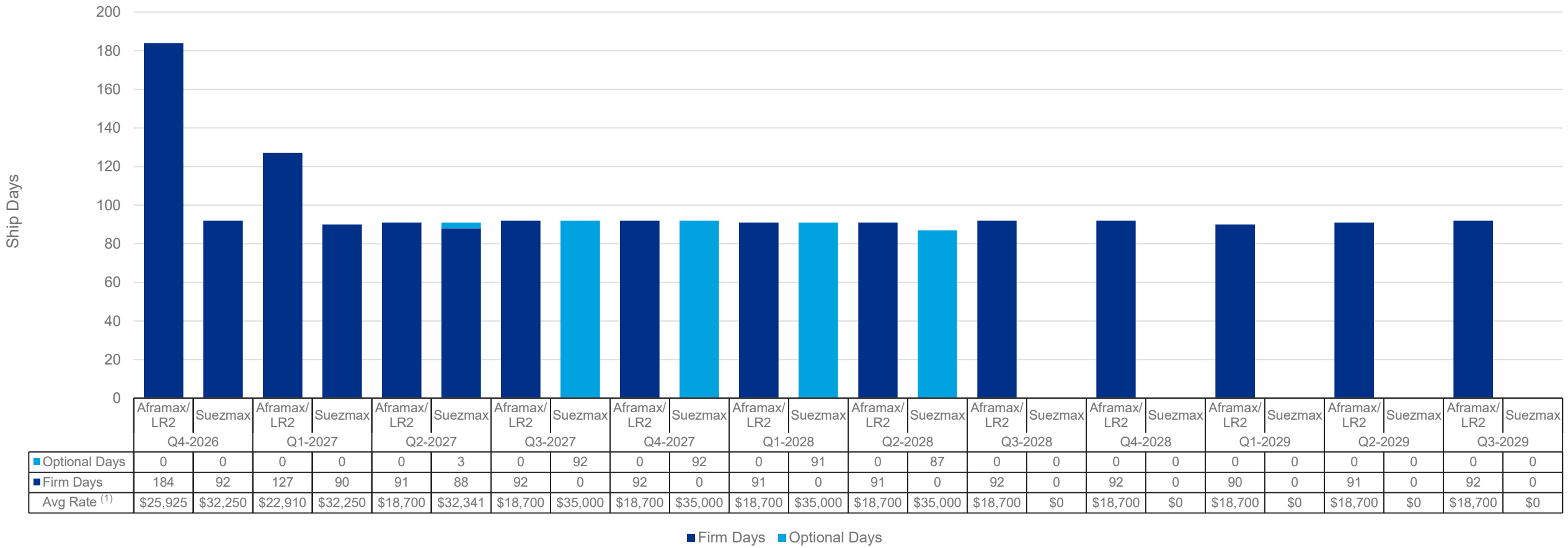
Teekay Corporation Q3-26 Highlights

GAAP Net Income	GAAP EPS	Cash, Cash Equivalents, and Short-term Investments[1]
$59.8 million	$0.68	$59.7 million



(1) As at September 30, 2026

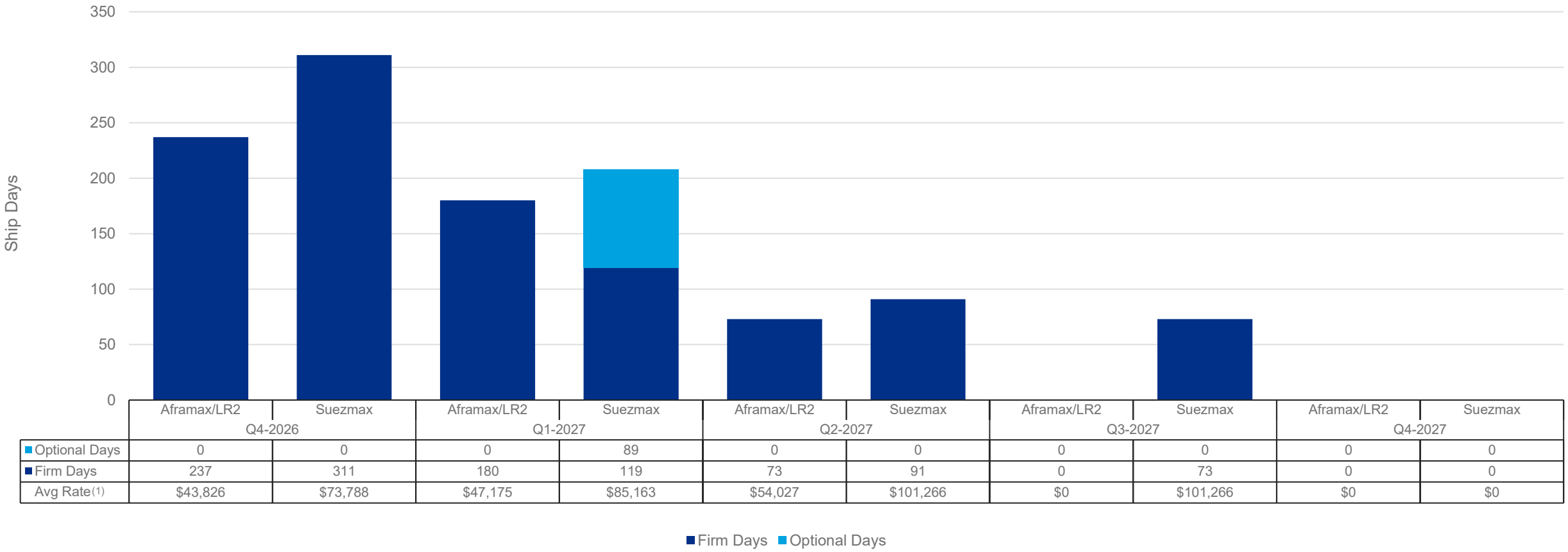
Fleet In-charters



	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax	Aframax/ LR2	Suezmax
	Q4-2026		Q1-2027		Q2-2027		Q3-2027		Q4-2027		Q1-2028		Q2-2028		Q3-2028		Q4-2028		Q1-2029		Q2-2029		Q3-2029	
Optional Days	0	0	0	0	0	3	0	92	0	92	0	91	0	87	0	0	0	0	0	0	0	0	0	0
Firm Days	184	92	127	90	91	88	92	0	92	0	91	0	91	0	92	0	92	0	90	0	91	0	92	0
Avg Rate [1]	$25,925	$32,250	$22,910	$32,250	$18,700	$32,341	$18,700	$35,000	$18,700	$35,000	$18,700	$35,000	$18,700	$35,000	$18,700	$0	$18,700	$0	$18,700	$0	$18,700	$0	$18,700	$0

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

Fleet Out-charters

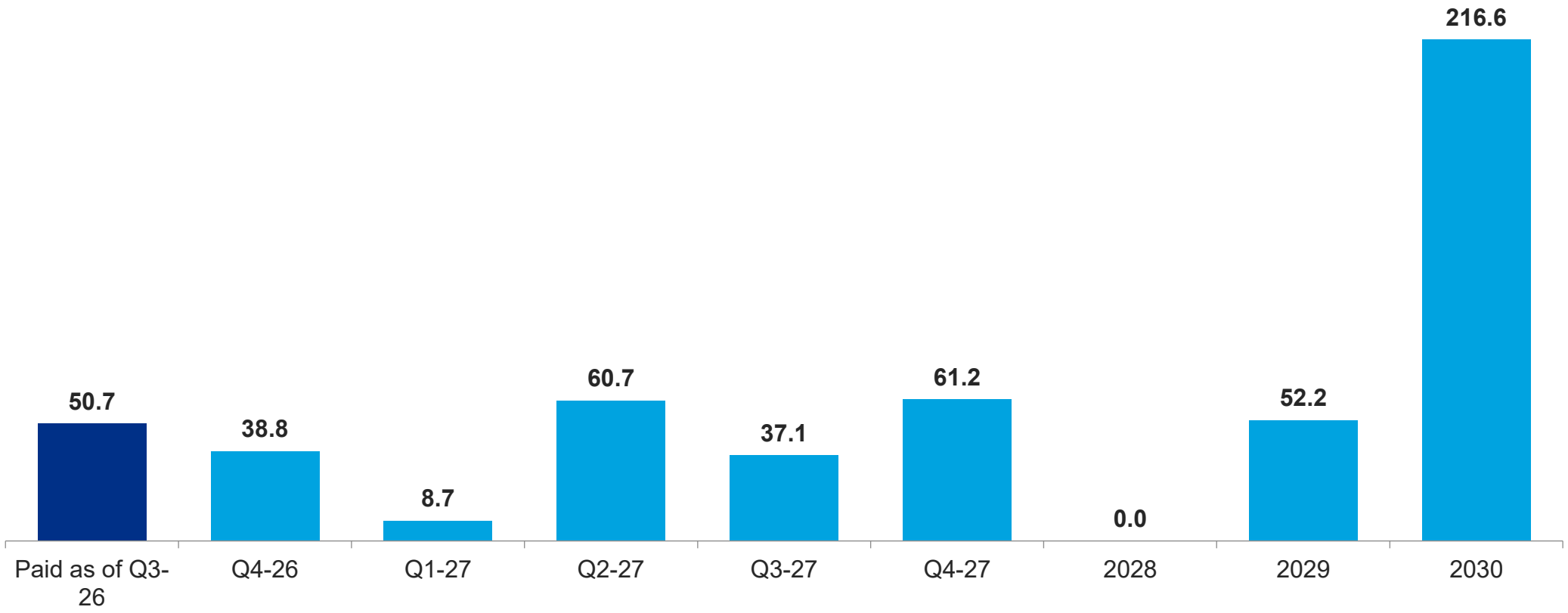


	Aframax/LR2 Q4-2026	Suezmax Q4-2026	Aframax/LR2 Q1-2027	Suezmax Q1-2027	Aframax/LR2 Q2-2027	Suezmax Q2-2027	Aframax/LR2 Q3-2027	Suezmax Q3-2027	Aframax/LR2 Q4-2027	Suezmax Q4-2027
Optional Days	0	0	0	89	0	0	0	0	0	0
Firm Days	237	311	180	119	73	91	0	73	0	0
Avg Rate(1)	$43,826	$73,788	$47,175	$85,163	$54,027	$101,266	$0	$101,266	$0	$0

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

Estimated Newbuild Payment Schedule ($M)[1]

$475 million of remaining newbuild capital commitments



(1) Includes six mid-size tanker newbuildings delivering in 2027 through 2030. The installment payments are estimates only and are subject to change as construction progresses.

Adjusted Net Income[(1)]

Q3-26 vs. Q2-26

(In thousands of U.S. dollars)

Statement Item	Q3-2026 (unaudited)	Q2-2026 (unaudited)	Variance	Comments
Revenues	369,246	379,508	(10,262)	
Voyage expenses	(91,950)	(77,341)	(14,609)	
Net revenues [(2)]	277,296	302,167	(24,871)	Decrease primarily due to the sales of two tankers during Q2-26 and Q3-26, lower overall spot TCE rates, a recovery recognized in Q2-26 for certain crewing costs that were incurred in prior periods and the timing of certain activities related to operations in Australia, partially offset by the redelivery of three tankers from their bareboat chartered-out contracts during Q2-26 and Q3-26, which subsequently earned overall higher spot rates compared to previous fixed rates.
Vessel operating expenses	(65,611)	(67,308)	1,697	Decrease primarily due to the timing of certain operational activities in Australia, the sales of two tankers during Q2-26 and Q3-26, as well as the timing of repair and maintenance activities.
Charter hire expenses	(9,190)	(9,090)	(100)	
Depreciation and amortization	(21,453)	(20,816)	(637)	
General and administrative expenses	(13,527)	(15,275)	1,748	Decrease primarily due to the annual recognition of equity-based compensation in Q2-26 and the timing of certain expenditures.
Income from operations	167,515	189,678	(22,163)	
Interest income	12,216	10,379	1,837	Increase primarily due to interest income earned on higher average cash balances in Q3-26.
Interest expense	(280)	(797)	517	
Other income (expense)	319	(562)	881	
Income tax expense	(4,006)	(5,076)	1,070	Decrease primarily due to regular assessment of tax positions and vessel trading activities.
Adjusted net income	175,764	193,622	(17,858)	

(1) For the Q3-26 and Q2-26 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 Q2-26 earnings presentation.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-26 Earnings Release for a definition and reconciliation of this term.

Q4-26 Outlook

Income Statement Item	Q3-26 in thousands adjusted basis[1]	Q4-26 Outlook[1] (expected changes from Q3-26)
Net revenues [2]	277,296	Increase of approximately 28 net revenue days, consisting of an increase of 79 spot days and a decrease of 51 fixed days, primarily due to fewer scheduled dry dockings off-hire days in Q4-26. In addition, there was the redelivery of four tankers from time charter-out and bareboat charter-out contracts during Q3-26 and Q4-26 and the commencement of one tanker on a time charter-out contract in Q3-26. Refer to Slide 3 for Q4-26 booked to-date spot tanker rates. Refer to Slide 13 for a summary of fleet out-charter employment.
Vessel operating expenses	(65,611)	Increase of approximately $2.0 million, primarily due to the timing of certain operational activities in Australia, the cost of which is expected to be partially recovered through net revenues.
Interest income	12,216	Increase of approximately $3.0 million, primarily due to interest income earned on expected higher cash balances during Q4-26.
Income tax expense	(4,006)	Increase of approximately $1.5 million, primarily due to vessel trading activities and the regular assessment of tax positions.

(1) Changes described are after adjusting Q3-26 for items included in Appendix A of Teekay Tankers' Q3-26 Earnings Release. See slide 17 for the reconciliation.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-26 Earnings Release for a definition and reconciliation of this term.

Consolidated Adjusted Statement of Income

Q3-26

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items [1]	As Adjusted
Revenues	369,246	-	369,246
Voyage expenses	(91,950)	-	(91,950)
Net revenues [2]	277,296	-	277,296
Vessel operating expenses	(65,611)	-	(65,611)
Charter hire expenses	(9,190)	-	(9,190)
Depreciation and amortization	(21,453)	-	(21,453)
General and administrative expenses	(13,527)	-	(13,527)
Gain on sale of vessel	22,876	(22,876)	-
Income from operations	190,391	(22,876)	167,515
Interest income	12,216	-	12,216
Interest expense	(280)	-	(280)
Other income	319	-	319
Income tax expense	(7,425)	3,419	(4,006)
Net income	195,221	(19,457)	175,764

(1) Please refer to Appendix A in Teekay Tankers Q3-26 Earnings Release for a description of Appendix A items.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-26 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 September 30, 2026 (unaudited)
Net income - GAAP basis	195,221
Add:	
Depreciation and amortization	21,453
Less:	
Gain on sale of vessel	(22,876)
Amortization of in-process revenue	(279)
Dry-docking and capital expenditures	(15,064)
Free cash flow	178,455

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

Teekay Tankers	March 31, 2026 (A)		June 30, 2026 (A)		September 30, 2026 (A)		December 31, 2026 (E)		Total 2026 (E)		Total 2027 (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	Vessels	Total Off-hire Days
Spot Tanker	1	31	3	129	4	168	4	132[5]	12	460	8	280
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	30	-	14	-	4	-	15	-	63	-	44
	1	61	3	143	4	172	4	147	12	523	8	324

(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 Q1-26 and Q2-26 and were not subject to off-hire during this period.
(5) Based on 97 Suezmax off-hire days and 35 Aframax/LR2 off-hire days