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# Teekay Group

Fourth Quarter and Annual 2025 Earnings Presentation  
February 19, 2026

*2025 Teekay Photo Contest  
Add. Master Shobit Bhatnagar  
Zenith Spirit*



# 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 the 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 of vessel deliveries; 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 Q4-25 and FY2025 Highlights

Strong financial performance, continuing fleet renewal

	GAAP Net Income	GAAP EPS	Adj. Net Income <sup>(1)</sup>	Adj. EPS <sup>(1)</sup>	FCF <sup>(1)</sup>	Cash <sup>(2)</sup>
Q4-25	\$120 million	\$3.47	\$97 million	\$2.80	\$112 million	\$853 million
2025	\$351 million	\$10.15	\$241 million	\$6.96	\$309 million	

- Executing on fleet renewal strategy:
  - Acquired three 2016-built Aframaxes for \$141.5 million, and short-term bareboat chartered vessels back until Q2-26 and Q3-26, at which point TNK takes over full commercial / technical management
  - Sold or agreed to sell a 2007-built Suezmax, 2009-built Suezmax, and 2013-built VLCC for combined price of \$157.5 million. One delivered with two more in Q1 / Q2-26
- Declared regular, fixed quarterly dividend of \$0.25 per share payable in March 2026

(1) These are non-GAAP financial measures. Please see Teekay Tankers Ltd.'s Q4-25 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, restricted cash, and short-term investments as of December 31, 2025. Excludes \$99.0 million of payments held in escrow for the acquisitions of three Aframax tankers, which were completed in January 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 is one vessel trading clean.  
 (4) Based on 90 VLCC, 1,401 Suezmax, and 1,345 Aframax / LR2 spot ship days available for the full quarter ended March 31, 2026.



Q4-25 Spot Rates (YoY and QoQ)



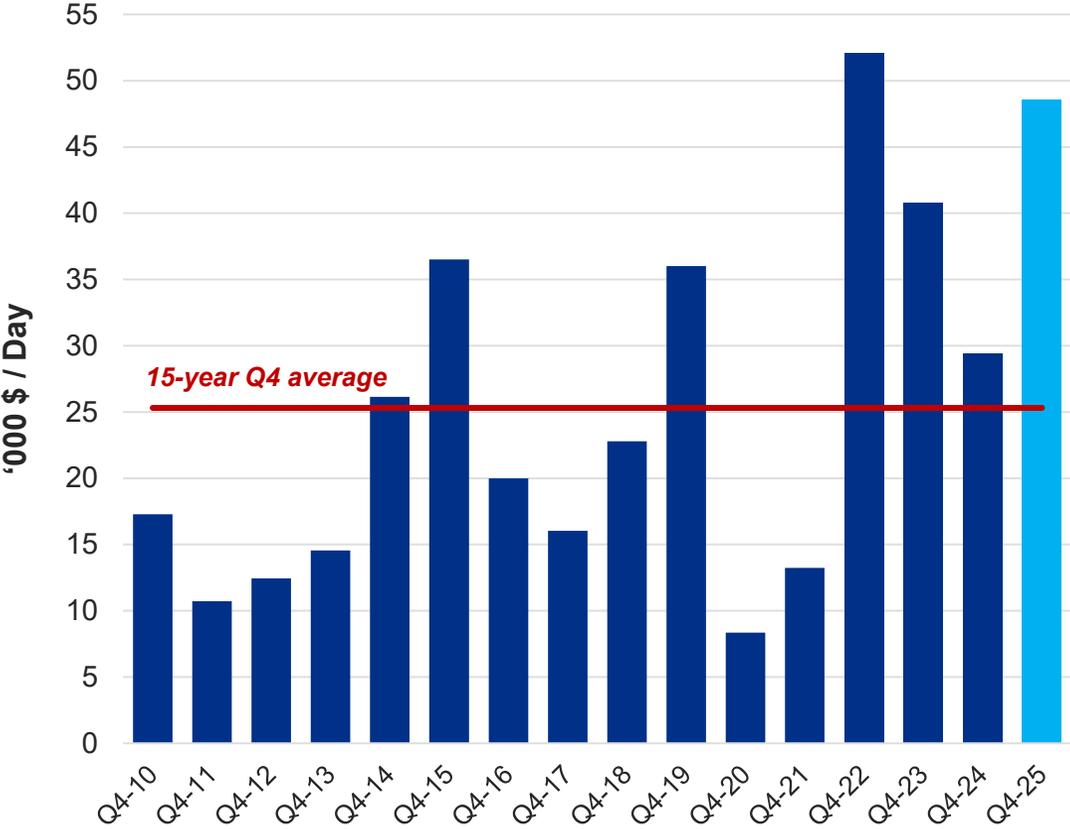
QTD Q1-26 vs. Q1-25 Spot Rates



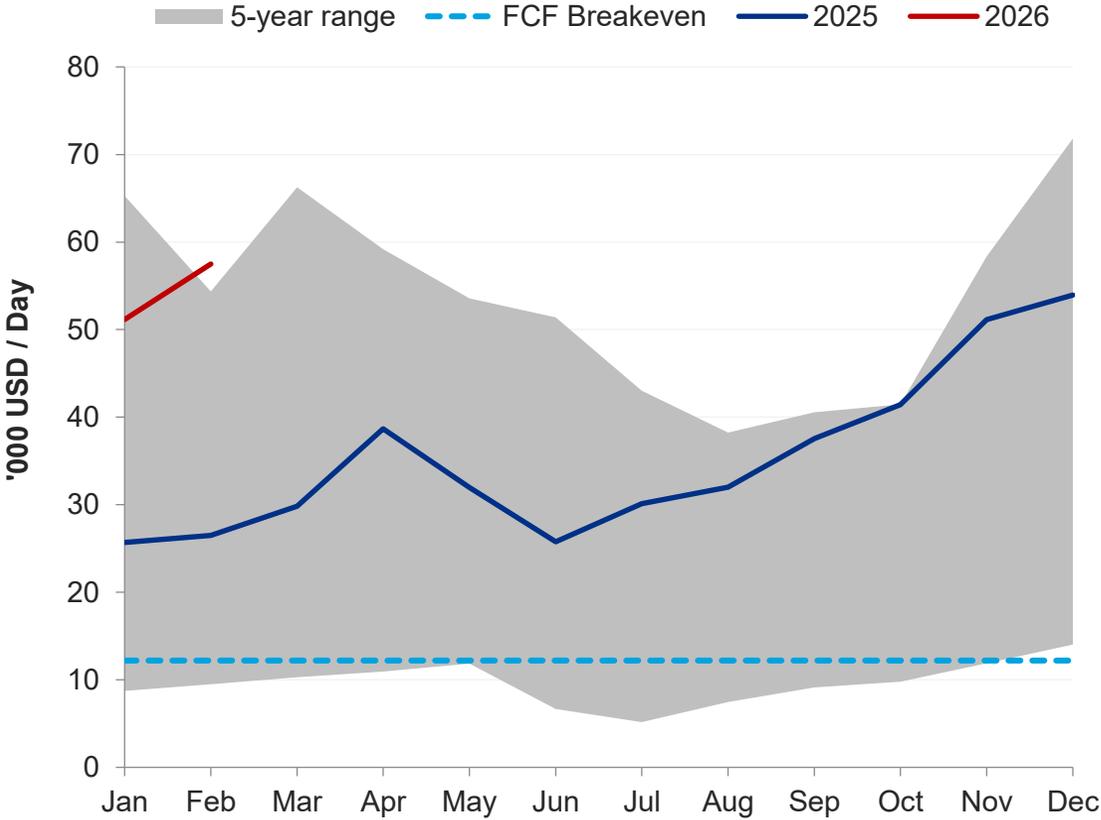
# Spot Market Update

Very firm spot tanker rates in Q4-25 and strengthening into Q1-26

Q4-25 rates were the 2<sup>nd</sup> highest for a fourth quarter since 2010 due to strong seaborne trade volumes and geopolitical disruptions



Mid-size tanker spot rates have remained firm at the start of 2026 and are trending significantly higher year-on-year

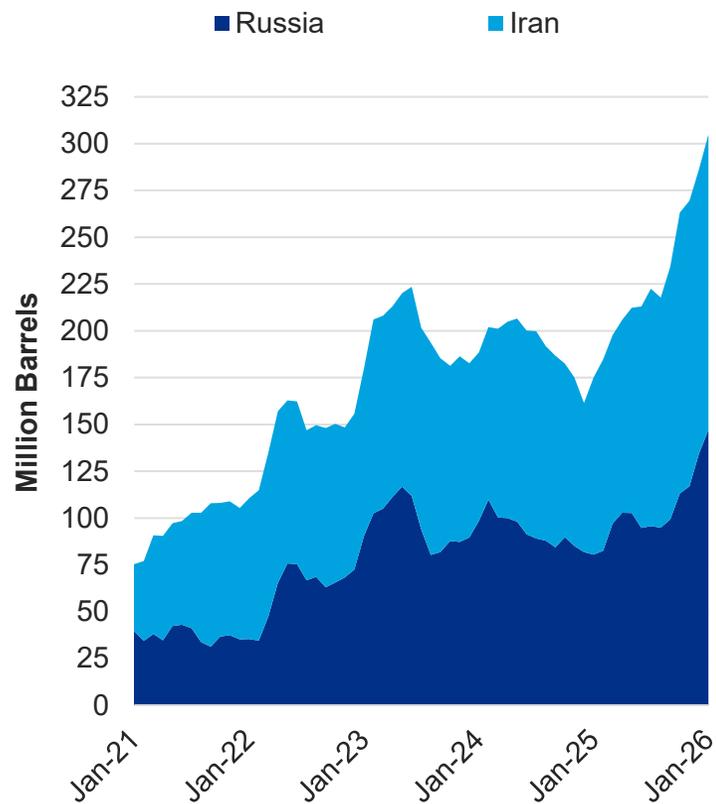


Source: Average of TNK Aframax and Suezmax spot earnings

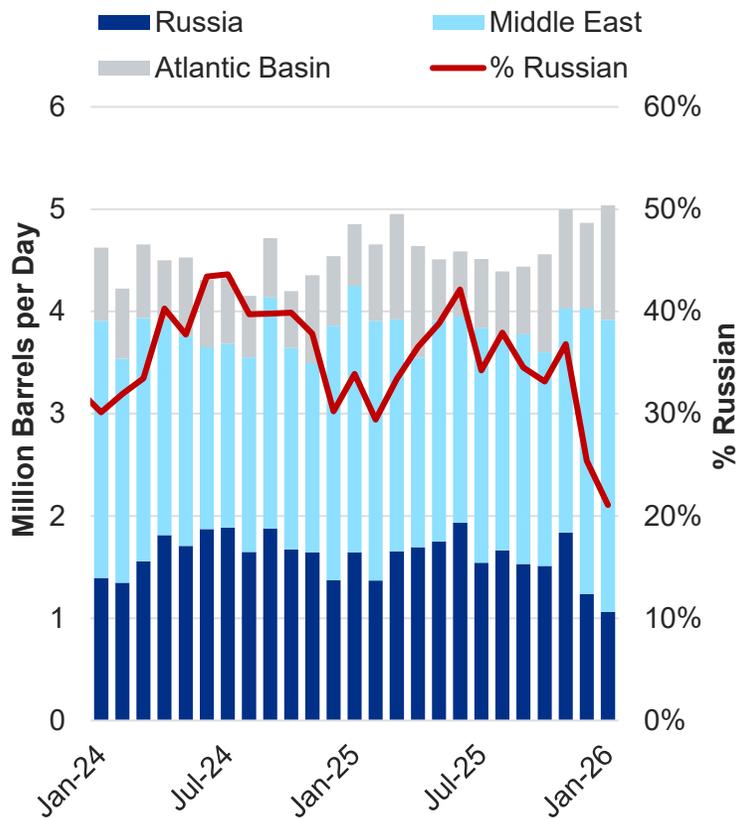
# Sanctions Pushing Trade to the Compliant Fleet

“Dark fleet” becoming increasingly marginalized

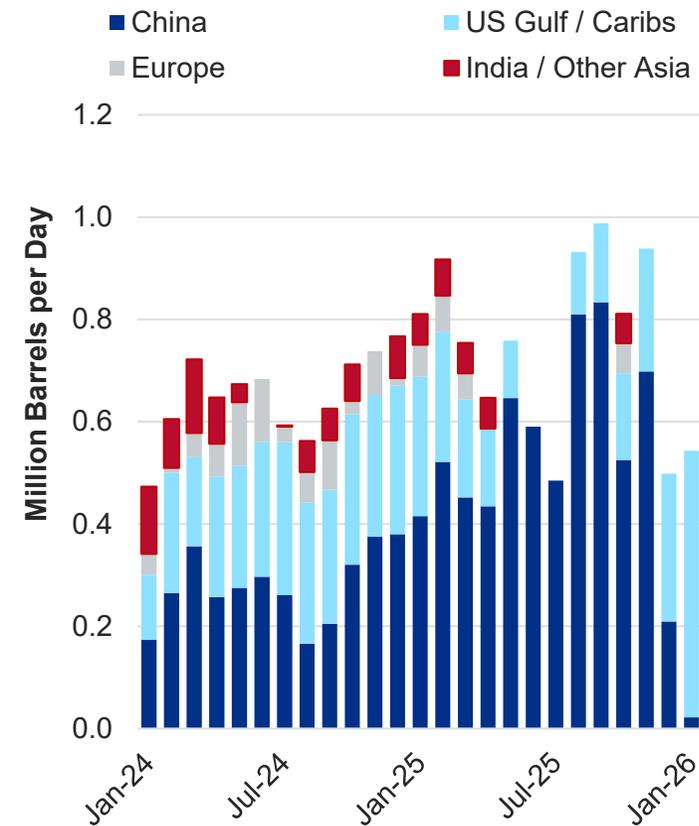
Build up of Russian and Iranian oil at sea indicates that tighter sanctions are hindering their ability to sell oil into key markets



Indian imports of Russian crude oil fell to 1 mb/d in Jan'26 with replacement barrels sourced from the Middle East and Atlantic



Venezuela flows to China via the “dark fleet” have collapsed with all volumes now being carried on the compliant fleet



# Medium-Term Outlook

## Balanced supply / demand picture

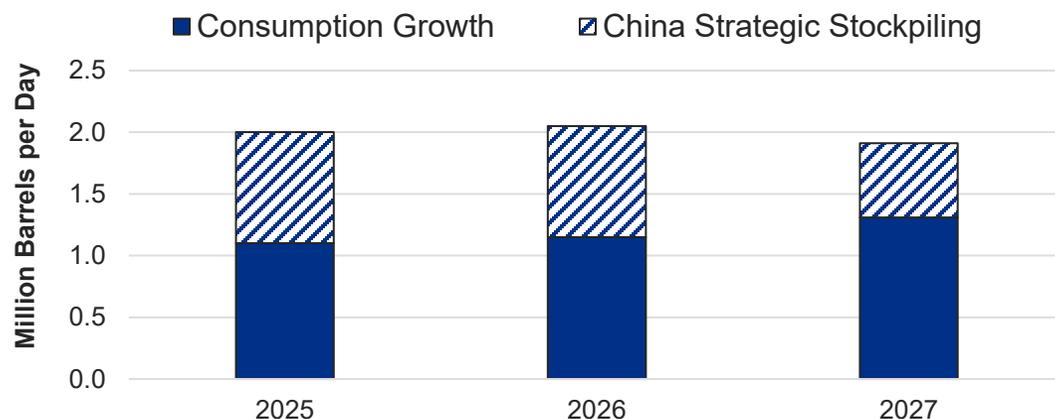
### Tanker Demand Drivers

- + Global oil demand projected to grow by around 1.1 mb/d in 2026 and 1.3 mb/d in 2027 with upside from Chinese strategic stockpiling
- + Non-OPEC+ oil supply projected to increase by 1.3 mb/d in 2026 led by the Americas (positive for mid-size tanker demand)
- ≈ OPEC+ pausing the unwind of voluntary supply cuts in Q1-26

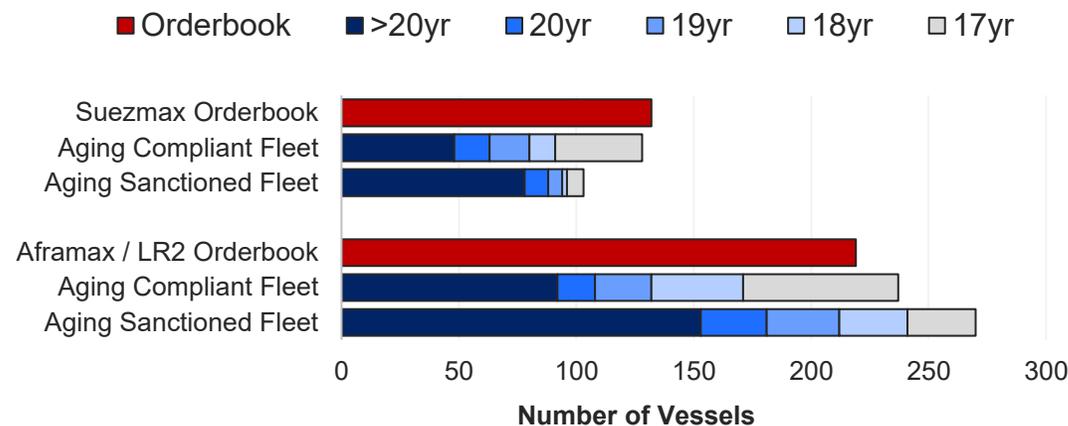
### Tanker Fleet Supply Drivers

- + Average age of the tanker fleet currently the highest in 30+ years at 13.2 years<sup>(3)</sup> with significant replacement demand in the coming years
- ≈ Rising tanker newbuild deliveries during 2026, though actual fleet growth will depend on scrapping and/or migration of vessels from the compliant to dark fleet and the utilization rate of older vessels
- Tanker orderbook has grown to 18.2% of the fleet (highest since 2016)

### Global Oil Demand Forecast<sup>(1)</sup>



### Mid-Size Orderbook vs. Aging Fleet<sup>(2)</sup>



(1) Source: Consumption Growth: Average of IEA, EIA, OPEC forecasts. China Strategic Stockpiling: EIA  
 (2) Source: Clarksons  
 (3) Source: Clarksons. Includes VLCCs, Suezmaxes, Aframaxes, LR2s

# 2025: Another Strong Year

Generated significant free cash flows and commenced the fleet renewal process, while returning capital to shareholders

## Strong 2025 Financial Results

- GAAP net income of \$351 million
- Adjusted net income of \$241 million<sup>(1)</sup>
- Generated \$309 million of FCF<sup>(1)</sup>

## Returning Capital to Shareholders

- Fixed quarterly dividend of \$0.25 / share
- \$1.00 / share special dividend in Q2-25

## Executing on Fleet Renewal

- Including Q1-26, acquired six vessels for \$300 million
- Sold or agreed to sell 14 vessels for \$499 million, \$145 million est. gains on sales
- Reduced average age of the fleet

## Opportunistic towards Market Conditions

- Out-chartered three vessels
- Extended one in-charter for 12 months
- Sold ASC shares
- Sold Singapore Spirit VLCC

**Strong financial results underpinned by exceptional operational performance with 0 LTIs and 99.8% vessel availability in 2025**



(1) These are non-GAAP financial measures. Please see Teekay Tankers Ltd.'s Q4-25 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.



# Teekay Tankers' Value Proposition

Our platform and balance sheet positions TNK for accretive growth, while returning capital to shareholders

## Significant operating leverage and low FCF break-evens

- Free Cash Flow break-even of approximately \$11,300 per day<sup>(1)(2)</sup> generates significant FCF in almost any tanker market
  - Every \$5,000 increase in spot rates above TNK's FCF break-even expected to increase annual FCF yield by 2.2%<sup>(2,3)</sup> or generate FCF of \$55 million, or \$1.60<sup>(2)</sup> per share

## Strong balance sheet and large investment capacity for accretive growth

- Cash of \$853 million<sup>(5)</sup> provides capacity for accretive growth and the ability to act quickly in dynamic market

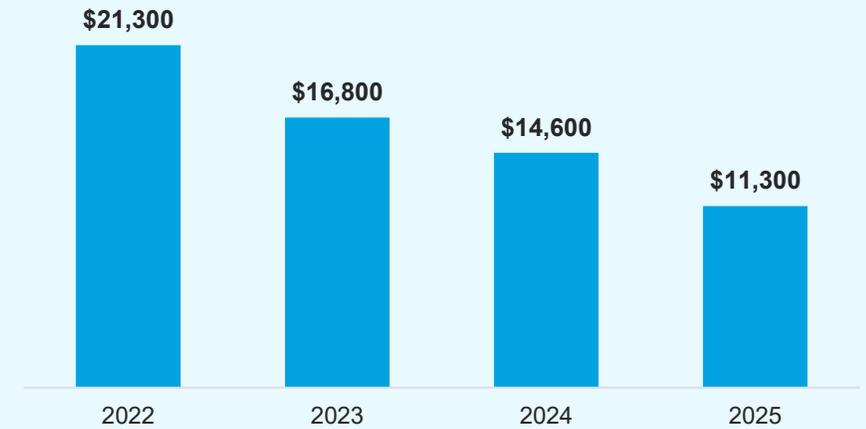
## Integrated operating model

- In-house commercial and operating platform with 50+ years of proven strong operating results

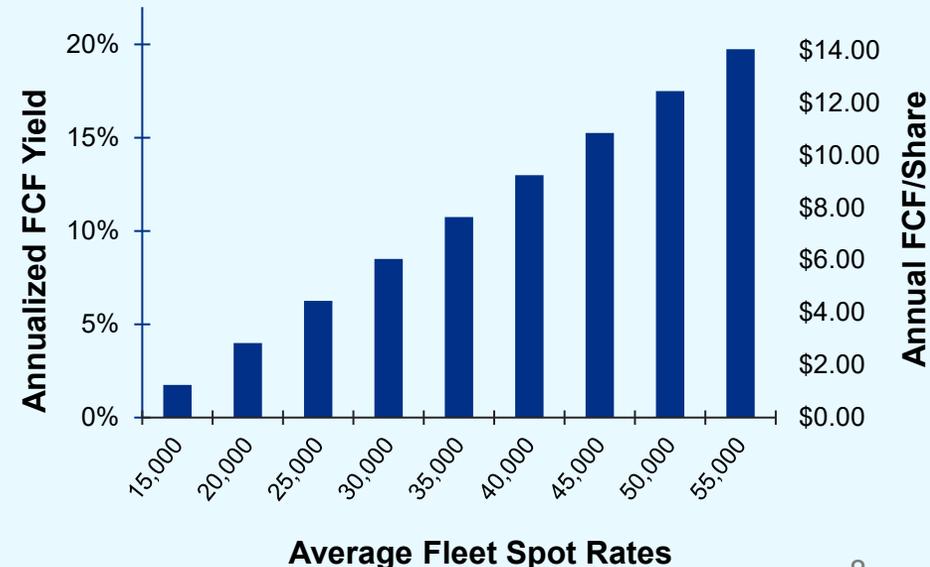
(1) Free cash flow (FCF) is a non-GAAP financial measure. Please see appendix slide 17 for the definition.  
 (2) For 12 months ending December 31, 2026, based on the current fleet and all time charters shown on slides 12 and 13 and short-term out-charters. Optional periods for in-charter options were excluded.  
 (3) Free Cash Flow (FCF) yield is equal to annual FCF divided by TNK's closing share price on Feb 18, 2026 of \$72.54.  
 (4) Historical FCF are for 12 months ending December 31 of the respective year and includes scheduled debt repayment, TNK became debt free on a consolidated basis after the last prepayment made during Q1-2024.  
 (5) Cash, cash equivalents, restricted cash, and short-term investments as of December 31, 2025. Excludes \$99.0 million of payments held in escrow for the acquisitions of three Aframax tankers, which were completed in January 2026.



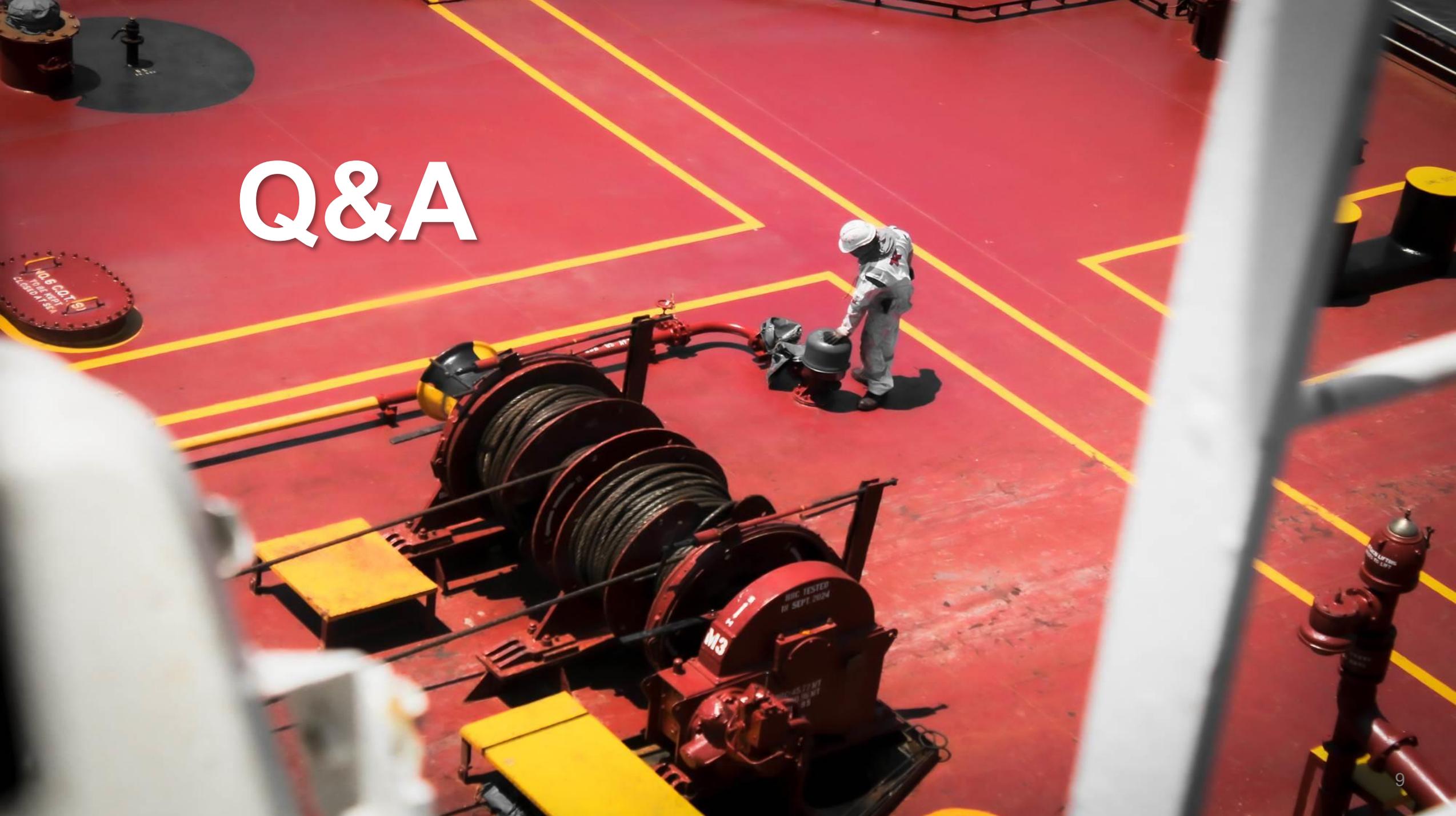
FCF<sup>(4)</sup> Break-even Declining Over Time



FCF Per Share Spot Rate Sensitivity Next 12 Months<sup>(1,2,3)</sup>



# Q&A

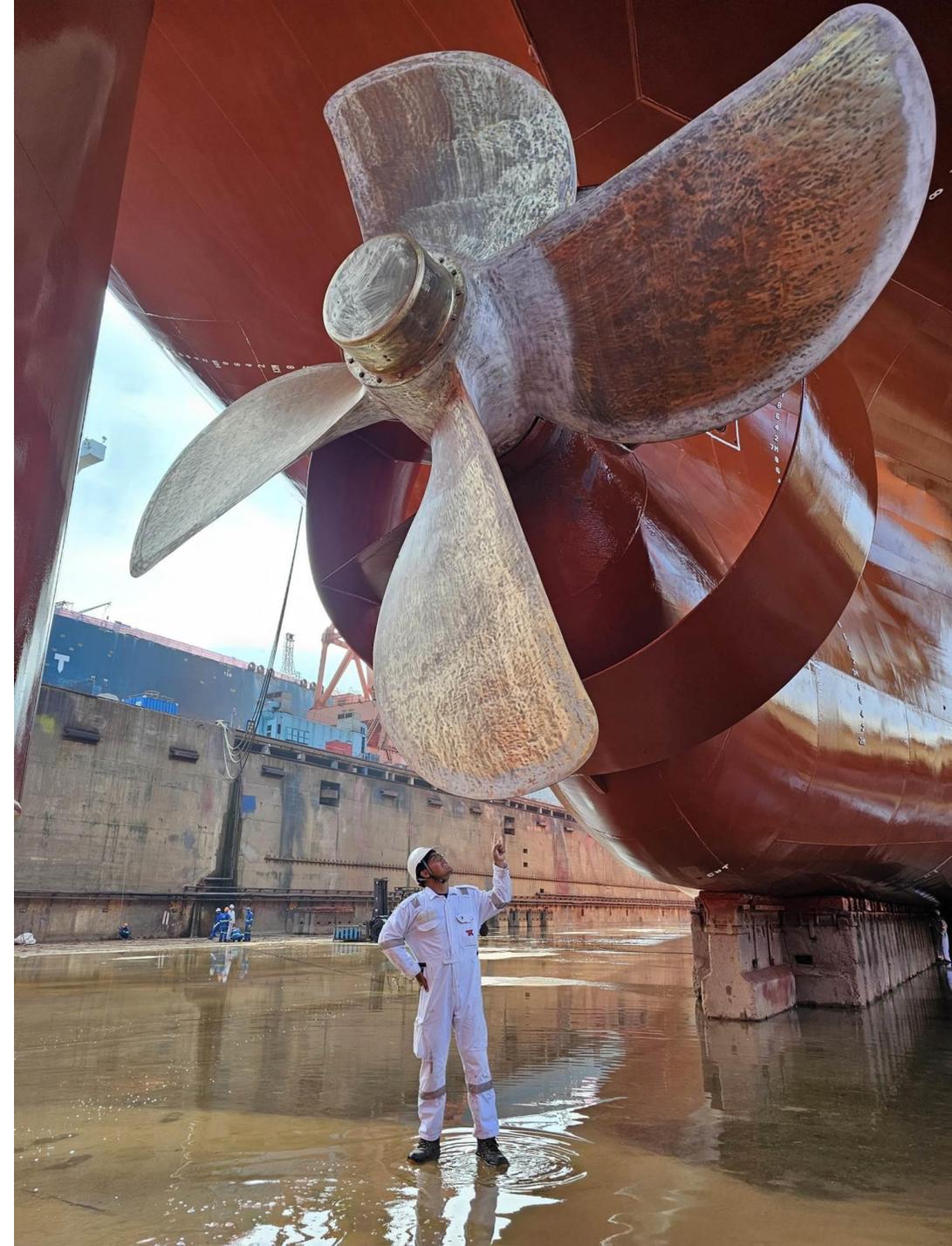




# Appendix

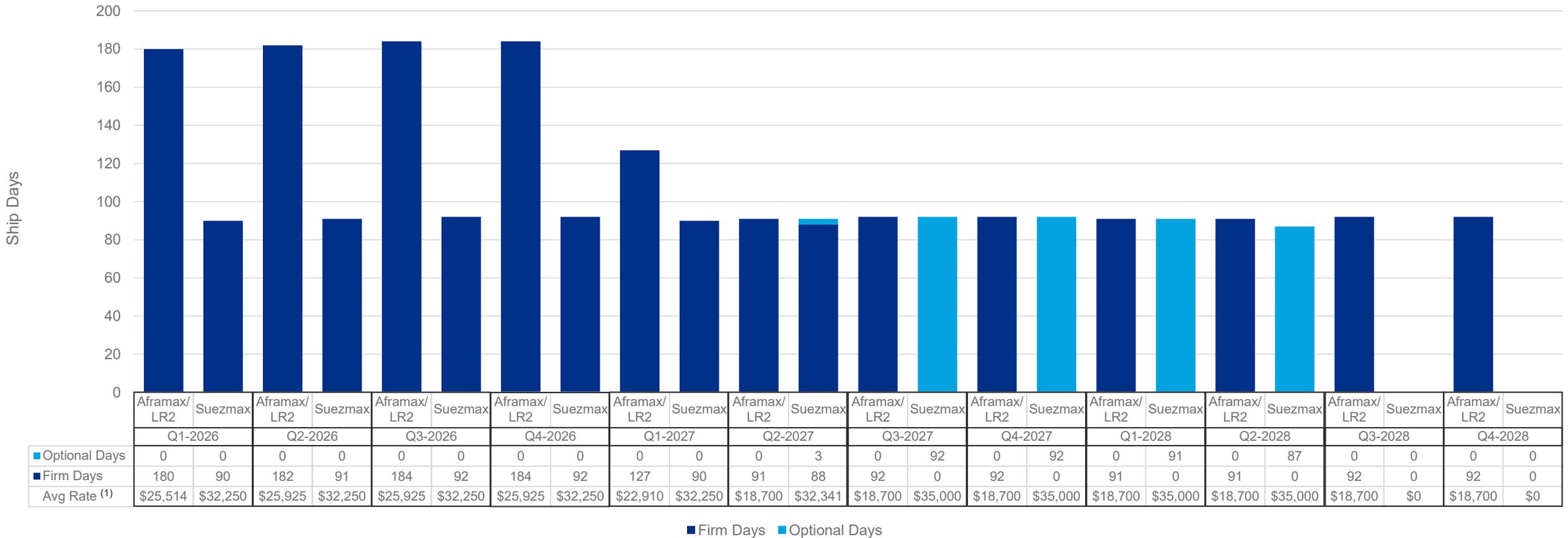
# Teekay Corporation Q4-25 and FY2025 Highlights

	GAAP Net Income	GAAP EPS	Cash and Cash Equivalents <sup>(1)</sup>
Q4-25	\$35.0 million	\$0.40	\$120 million
2025	\$98.1 million	\$1.14	



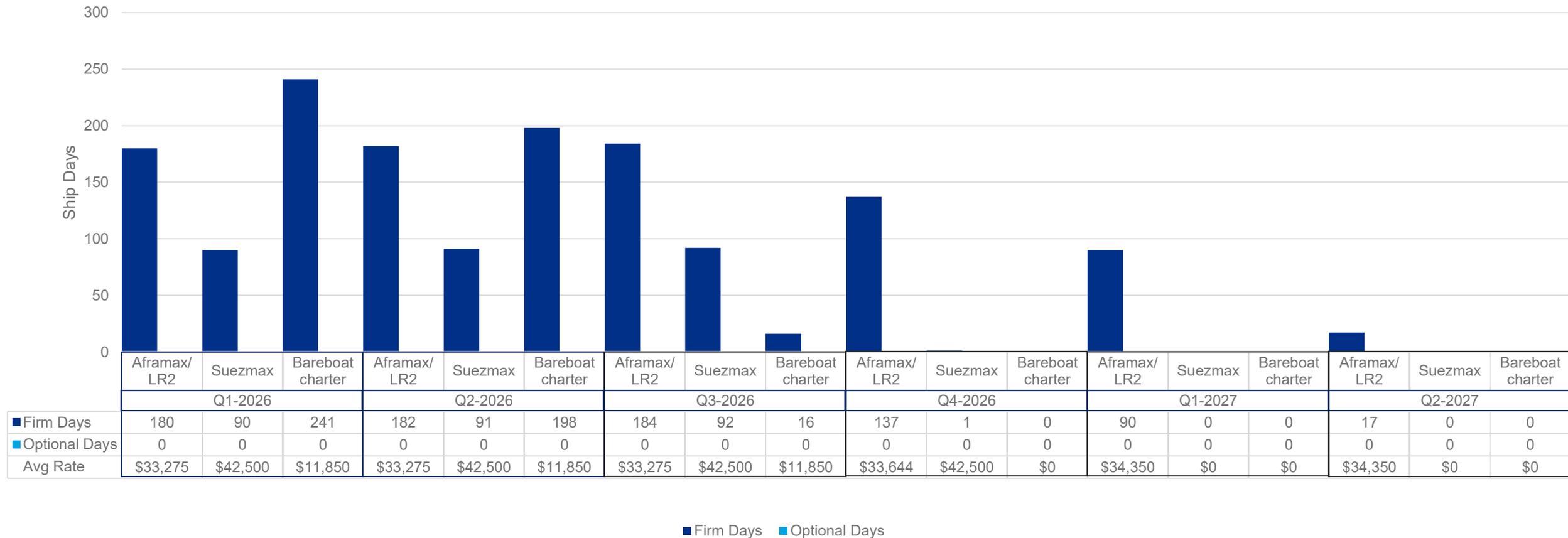
(1) As at December 31, 2025.

# 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

# Adjusted Net Income<sup>(1)</sup>

## Q4-25 vs. Q3-25

(In thousands of U.S. dollars)

Statement Item	Q4-2025 (unaudited)	Q3-2025 (unaudited)	Variance	Comments
Revenues	258,269	229,023	29,246	
Voyage expenses	(69,160)	(82,708)	13,548	
Net revenues <sup>(2)</sup>	189,109	146,315	42,794	Increase primarily due to higher overall spot TCE rates and the acquisition of two tankers that were delivered during Q3-25, partially offset by the sales of five tankers during Q3-25 and Q4-25.
Vessel operating expenses	(58,263)	(61,031)	2,768	Decrease primarily due to the sales of five tankers during Q3-25 and Q4-25, partially offset by the timing of repair and maintenance activities, as well as the acquisition of two tankers that were delivered during Q3-25.
Charter hire expenses	(9,540)	(9,690)	150	
Depreciation and amortization	(21,514)	(20,932)	(582)	
General and administrative expenses	(11,205)	(11,146)	(59)	
Income from operations	88,587	43,516	45,071	
Interest income	8,695	7,569	1,126	Increase primarily due to interest income earned on higher average cash balances in Q4-25.
Interest expense	(557)	(789)	232	
Equity income	-	393	(393)	
Other (expense) income	(452)	259	(711)	
Income tax recovery	691	2,331	(1,640)	Decrease primarily due to vessel trading activities and regular assessment of tax positions.
Adjusted net income	96,964	53,279	43,685	



(1) For the Q4-25 and Q3-25 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 Q3-25 earnings presentation.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-25 Earnings Release for a definition and reconciliation of this term.

# Q1-26 Outlook

Income Statement Item	Q4-25 in thousands adjusted basis <sup>(1)</sup>	Q1-26 Outlook <sup>(1)</sup> (expected changes from Q4-25)
Net revenues <sup>(2)</sup>	189,109	<p>Increase of approximately 90 net revenue days, consisting of a decrease of 188 spot days and an increase of 278 fixed days, primarily due to the acquisitions of three tankers in Q1-26 which are on short-term bareboat charter-out contracts and fewer scheduled dry dockings in Q1-26, partially offset by the sales of four tankers during Q4-25 and Q1-26, as well as fewer calendar days in Q1-26 compared to Q4-25. In addition, there was the commencement of three tankers on fixed time charter-out contracts in Q4-25.</p> <p>Refer to Slide 3 for Q1-26 booked to-date spot tanker rates. We anticipate 90 VLCC, 1,401 Suezmax, and 1,345 Aframax / LR2 spot ship days available for the full quarter ended March 31, 2026. Refer to Slide 13 for a summary of fleet out-charter employment.</p>
Vessel operating expenses	(58,263)	<p>Increase of approximately \$1.0 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 Q4-25 and Q1-26.</p>
Income tax recovery	691	<p>Decrease of approximately \$2.0 million, primarily due to vessel trading activities and the regular assessment of tax positions.</p>



(1) Changes described are after adjusting Q4-25 for items included in Appendix A of Teekay Tankers' Q4-25 Earnings Release. See slide 16 for the reconciliation.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-25 Earnings Release for a definition and reconciliation of this term.

# Consolidated Adjusted Statement of Income

## Q4-25

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items <sup>(1)</sup>	As Adjusted
Revenues	258,269	-	258,269
Voyage expenses	(69,160)	-	(69,160)
Net revenues <sup>(2)</sup>	189,109	-	189,109
Vessel operating expenses	(58,263)	-	(58,263)
Charter hire expenses	(9,540)	-	(9,540)
Depreciation and amortization	(21,514)	-	(21,514)
General and administrative expenses	(11,205)	-	(11,205)
Gain on sale of vessels	21,711	(21,711)	-
Income from operations	110,298	(21,711)	88,587
Interest income	8,695	-	8,695
Interest expense	(557)	-	(557)
Other income (expense)	1,334	(1,786)	(452)
Income tax recovery	691	-	691
Net income	120,461	(23,497)	96,964



(1) Please refer to Appendix A in Teekay Tankers Q4-25 Earnings Release for a description of Appendix A items.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-25 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, proportionate share of free cash flow from equity-accounted joint venture, unrealized loss on marketable securities, write-down of assets less gain on sale of assets, equity income and gain on distribution from equity-accounted joint venture, certain other non-cash items, dry-docking expenditures and other capital expenditures.

(In thousands of U.S. dollars)

	Three Months Ended December 31, 2025 (unaudited)	Year Ended December 31, 2025 (unaudited)
<b>Net income - GAAP basis</b>	120,461	351,186
<i>Add:</i>		
Depreciation and amortization	21,514	86,630
Proportionate share of free cash flow from equity-accounted joint venture	—	2,398
Unrealized loss on marketable securities	866	1,401
Write-down of assets	—	786
<i>Less:</i>		
Gain on sale of vessels	(21,711)	(100,445)
Equity income and gain on distribution from equity-accounted joint venture	—	(9,617)
Dry-docking and capital expenditures	(9,295)	(23,586)
<b>Free cash flow</b>	111,835	308,753

# Dry-dock & Off-hire Schedule<sup>(1)(2)(3)(4)</sup>

Teekay Tankers Segment	December 31, 2025 (A)		March 31, 2026 (E)		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	Vessels	Total Off-hire Days
Spot Tanker	3	99	1	35	6	210	5	175	-	-	12	420
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	13	-	31	-	27	-	24	-	30	-	112
	3	112	1	66	6	237	5	199	-	30	12	532

(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.

