



UNITED KINGDOM (“UK”) TAX STRATEGY

This UK tax strategy document has been prepared for the Teekay Group’s UK companies (together referred to as “the Companies”). The Teekay Group consists of Teekay Corporation Ltd. (“TKC”), Teekay Tankers Ltd. (“TNK”) and their subsidiaries, and references to “we” or “our” in this document refers to the Teekay Group or individual companies therein (including the Companies), as applicable. This UK tax strategy applies for the fiscal year ended 31 December 2025 to all UK taxes to which we are subject and is prepared to comply with Paragraph 19(2) of Schedule 19 of the Finance Act 2016, as amended.

Tax Governance

Primary responsibility for our tax matters lies with our centralized tax department, which consists of appropriately qualified tax professionals. This department is responsible for identifying, quantifying and managing tax risk within all Teekay Group companies, including the Companies, applying the general principles that the Teekay Group applies to all business risk management.

Relevant controls include those in place to comply with the Teekay Group’s obligations under SOX404 reporting for US GAAP purposes, the use of checklists for assessment of tax issues on new business opportunities, working closely with advisors to understand tax risks applicable to our business, monitoring changes in tax laws and internal reporting of material tax risks within the Teekay Group’s overall procedures for assessing and monitoring claims and contingencies.

While we work extensively with advisors around tax issues, final decisions relating to tax matters are always made within the Teekay Group under the appropriate governance parameters.

Significant tax issues relating to any particular Company are escalated to the Chief Financial Officer (“CFO”) of TKC and TNK and, where appropriate, to that Company’s Board of Directors and the Boards of Directors of TKC and TNK. Moreover, the Audit Committees of our Boards of Directors receive regular updates on tax developments and tax risks as part of their oversight role for tax risk management within the Teekay Group.

This UK tax strategy document has been prepared by our tax department and approved by the CFO, who is responsible for oversight of the Teekay Group’s Finance, Accounting, Tax, and Treasury departments. Our Director of Tax directly reports to the CFO and is responsible for day-to-day operational management of tax matters in accordance with policies and procedures that support our tax approach.

Approach to Tax Risk Management

Our tax risk management complies with our Standards of Business Conduct Policy. We respect the law in the jurisdictions in which the Teekay Group (including the Companies) operates. We comply with our legal obligations for tax, we disclose relevant matters, and we file our tax returns and pay our taxes on time. We disclose all material transactions in our financial statements and report them appropriately in our tax filings under applicable tax legislation. Our transactions are based on commercial motivations and are not artificial or contrived. Where there is uncertainty with respect to material tax matters, we consult with appropriately qualified external advisors and disclose uncertainties where required under the relevant accounting standards.



We do not separately determine acceptable levels of tax risk; rather, tax risk is assessed in the same way that other business risks are assessed on a case-by-case basis. Our tax department seeks to identify and manage tax risks and to ensure that internal controls and procedures help with the identification, quantification and management of key risks.

We do not tolerate tax evasion or the facilitation of tax evasion. In accordance with the *Criminal Finances Act 2017, as amended*, and other applicable laws, we seek to apply appropriate procedures and controls to prevent any person acting on our behalf from facilitating tax evasion.

We conduct intercompany transactions on an arm's length basis in accordance with UK law and OECD guidance, relying on current or past discussions with tax authorities as well as on benchmarking studies performed by external advisors as to arm's length pricing where appropriate.

Approach to dealing with HM Revenue and Customers ("HMRC")

We seek to maintain a long term, constructive, and open relationship with HMRC (including by way of our participation in the UK tonnage tax regime as discussed below). We also engage with tax decision makers, including those at HM Treasury and parliamentarians, regarding issues which are directly relevant to our business operations. Where tax law is unclear, we seek guidance from appropriately qualified external advisors. In all cases, we aim to work collaboratively with HMRC and supply information to HMRC as required, and on a timely basis.

Certain entities within the Teekay Group qualify for the UK's tonnage tax regime, which is designed to encourage the growth of the UK maritime industry. We believe that through growing our UK business, the Teekay Group has helped to support the UK government in making an economic success of the tonnage tax regime and making a contribution to the UK economy through the management of our vessels within the UK.