

We appreciate your comments, feedback or queries on this report and our performance. Please send your feedback to media@seapeak.com



ESG Report 2021

seapeak.com



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Always forward thinking.

This inaugural annual sustainability report provides global operations data for the 2021 calendar year for Seapeak LLC. In January 2022, Teekay Corporation sold its ownership interest in Teekay LNG Partners L.P. which subsequently converted its partnership form into a limited liability company and changed its name to Seapeak LLC. For consistency, the new company name Seapeak has been used throughout this report.

This report focuses on the environmental, social, and governance (ESG) issues that may significantly affect our business performance and that matter most to our key stakeholders and shape how we, as a company under new ownership, do business.

This report has been prepared using the Global Reporting Initiative (GRI) Guidelines and the Sustainability Accounting Standards Board (SASB) Standards as guidance. Seapeak recommitted to the United Nations (UN) Global Compact Ten Principles in 2022 and this report serves as our Communication on Progress. We are also a member of The Society of Gas Tankers and Terminal Operators (SIGTTO), an international body established for the exchange of technical information and experience between members of the industry to enhance the safety and operational reliability of gas tankers and terminals.

In this report, the terms sustainability and ESG are used interchangeably.

Report Boundary: Unless otherwise noted, this report includes data from vessels and assets that are operated under Seapeak's Document of Compliance. Data is excluded from vessels and assets that are technically managed by another company, such as vessels managed by third parties.

Seapeak closely oversees the operations of our vessels managed by third party companies to ensure performance meets our policies and requirements. Unless otherwise noted, all reported data is for the calendar year 2021, or as of December 31, 2021.



About Seapeak.



47 
LNG carriers

20 
LPG carriers

7 
multi-gas carriers

9 countries

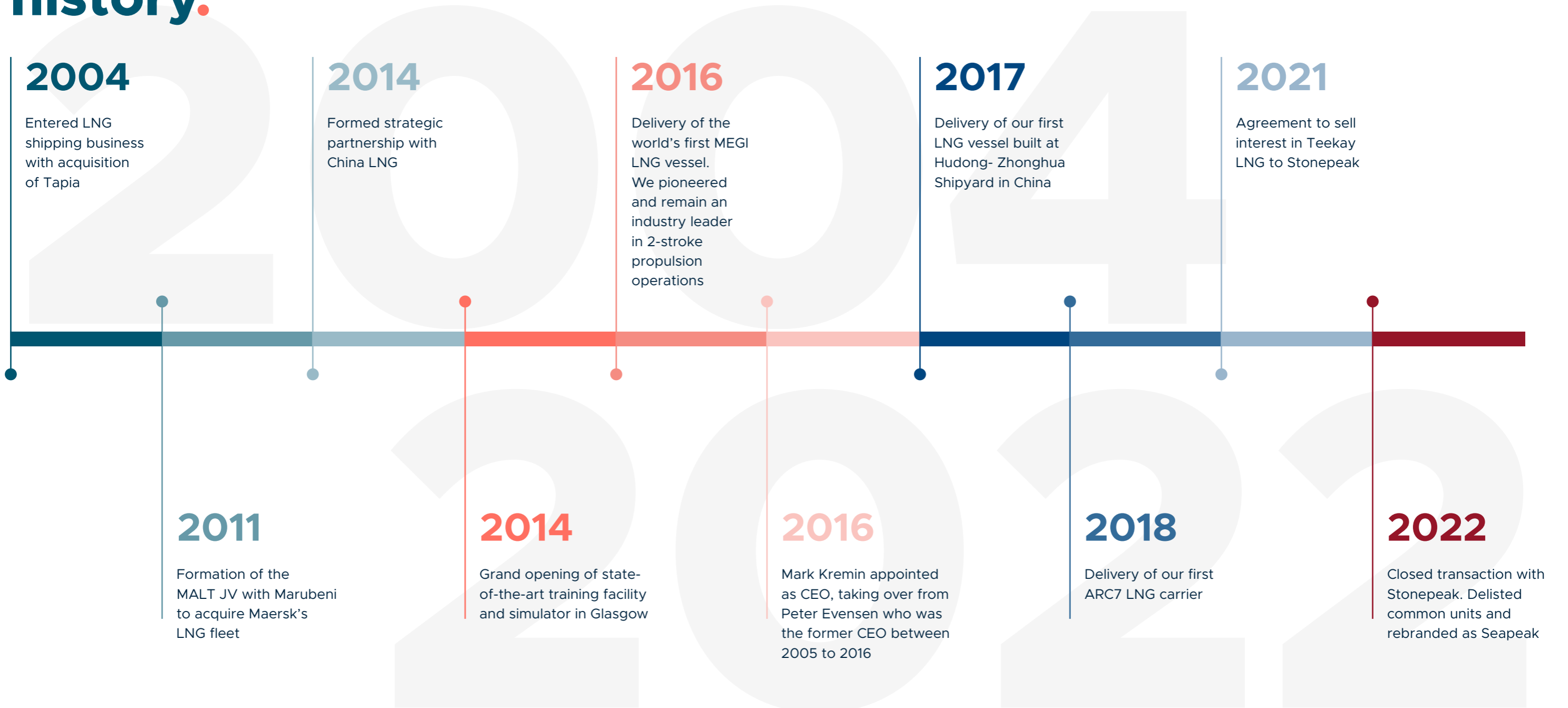

2,400
employees

Seapeak is a diverse, multicultural, and global group of experienced seafarers and operational and commercial leaders.

In operation since 2004, rebranded and under new ownership in January 2022, with a wealth of knowledge and experience, and ownership interests in 74 vessels. Seapeak is one of the world's largest independent owners and operators of Liquefied Natural Gas (LNG) carriers and Liquefied Petroleum Gas (LPG) vessels, providing LNG and LPG services primarily under longterm, fee-based charter contracts through its interests in 47 LNG carriers, 20 mid-size LPG carriers, and 7 multi-gas carriers. Seapeak's ownership interest in these vessels ranges from 20 to 100 percent.

In addition, Seapeak owns a 30 percent interest in an LNG regasification terminal in Bahrain. With offices in nine countries and approximately 2,400 seagoing and shore-based employees, Seapeak provides a strong presence in the liquefied gas carriers market and is committed to providing the highest level of operational performance for our customers, with safety always first.

A brief Seapeak history.



To lead the way in the transfer of energy, to power life and keep the world in motion.

Our four values are our guiding principles supporting us to work together as a team to deliver our purpose; To lead the way in the transfer of energy, to power life and keep the world in motion.

They shape who we are as a company and provide us with a measure of success. We look to these values for guidance in moments of pressure, challenge, and decision-making. We are all accountable to each of these values. These are the behaviors that we expect everyone to live up to and demonstrate at Seapeak.

Put simply, these are what we value most in our people.



Lead the way.

We are empowered to each play a part in steering our business to thrive.



Drive change.

We are dynamic in the way we do business, seizing opportunity to build a sustainable future.



Commit to safety.

We are courageous in our conversations and approach to safety. There is no compromise.



Respect for all.

We are inclusive and diverse; understanding of everyone's needs.

A message from our CEO.

2021 certainly showed how change is the only constant in life. Amidst the COVID pandemic, we continued to find ways to adapt and overcome the latest developments – COVID variants, updated government guidelines, boosters, logistical restrictions – whilst ensuring the safety of our employees and delivering quality service. We also had a significant development in October 2021, as we announced that we would be acquired by Stonepeak.

Our Team's professionalism and adaptability meant we could respond to these changes quickly and responsibly, allowing us to maintain our enviable performance record, consistent customer service levels and delivery of operations with a sense of "business as usual."

In a similar vein, our commitment to ESG remains a top priority and we continue to drive our existing goals whilst exploring new opportunities to reach even further.

In 2021 we started to see results from initiatives which aim to improve the energy efficiency of our fleet and reduce greenhouse gas emissions, including our retrofitted reliquefaction plants, generator optimization, performance hull coatings and robotic process automation developments to support monitoring of vessel performance improvements. With "Drive Change" as a core value within our new Seapeak organisation, we are actively engaging with vendors to invest in new technological solutions to reduce our environmental impact and ensure our fleet remains on track to meet, or even exceed, new environmental regulations coming into force.



I look forward to establishing a clear vision of how we can make real, positive change in building a sustainable future.

Undoubtedly, 2021 presented continued difficulties for seafarers and the industry at large has seen a significant number opting out of a life at sea in favour of more predictable shore-based roles. We are well placed to face this challenge, with established talent pipelines in several maritime hubs and numerous cadets nearing graduation. We have also done well to support our seafarers with the pandemic related difficulties they have faced.

Our continued support of onboard vaccination, including boosters, the introduction of mental health training for all our employees and specific mental health policies and procedures for sea-staff, are all contributing to a strong, experienced workforce.

For 2022, we are engaging directly with our seafarers once again at seafarer conference and engagement opportunities which will continue throughout the year. We have also formally launched our new Seapeak Purpose, Values and Standards, which we are embedding in our new corporate culture, ensuring we are all aligned and set up for success.

As Seapeak, we have made clear our intention to maintain our commitment to the United Nations (UN) Global Compact, including the demonstration of our progress in abiding by the Ten Principles. While still observing robust corporate governance, we have transitioned to a new, more nimble, agile, and progressive organisation. The time is right to thoroughly review our objectives in relation to ESG, and I look forward to establishing a clear vision of how we can make real, positive change in building a sustainable future.

Finally, I would like to thank all of our staff at sea and ashore for their ongoing support, dedication, and professionalism. **In 2022, we set the course.**



Mark Kremin

President & CEO
Seapeak



Strategy.



Sustainability is at the core of what we do. Our culture, values and policies create a strong foundation for the journey ahead as we continue to drive change.

We expect that our stakeholders will increasingly evaluate us based on our commitment to and management of a broad range of environmental, social, and governance issues. We also believe that having in place a strong and credible ESG strategy is a competitive differentiator that can positively affect our ongoing access to capital, talent, and business opportunities.

To ensure accountability, executive and employee financial compensation is linked to achieving our annual group-wide shared goals, which includes items related to ESG strategy implementation and performance.

Our ESG strategy is focused on three broad areas to guide our efforts in the years ahead. This will be reviewed in 2022 to lead the way in ESG strategy for Seapeak.

Allocate capital to support the global energy transition

To serve the world's growing demand for energy while also meeting the goals of the Paris Agreement will require a significant increase in global renewable and low-carbon energy.

Our strategy will be to use our capital, expertise, reputation, and partnerships to support this global energy transition.

Operate our existing fleets as safely and efficiently as possible

We will continue to promote a strong safety culture and adherence to our safety commitments. Also, we 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 International Maritime Organization (IMO) 2030 and 2050 ambitions.

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

We prioritize the sustainability opportunities and challenges that matter most to our stakeholders.

In 2020, we surveyed our employees on the ESG issues that matter most to them and received more than 1,700 responses from our staff on shore and at sea. We also worked with Det Norske Veritas (DNV) to review the sustainability priorities of our customers, financial stakeholders, and other marine transportation companies. Through our daily work, various employees also regularly engage with customers, lenders, investors, non-governmental organizations, and government authorities on sustainability topics, and the feedback we receive informs our prioritization of issues.

The topics in this year's report were selected in 2020 through upper management prioritization by considering the current level of stakeholder interest in the topic and the likelihood of the topic affecting our business objectives. Our assessment and selection of material topics is also informed by our Enterprise Risk Management (ERM) process, which assesses the top risks that may impede Seapeak from achieving its strategic objectives.

Our organization's ambitions are outlined below, and our actions and progress towards achieving our ambitions are described throughout this report.

Setting clear ambitions for our Top ESG issues



Personal Safety

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



Human Rights

Respect and support all internationally proclaimed human rights.



Workforce Diversity

Further increase gender and national diversity within Seapeak.



Health & Wellness

Provide healthy working conditions and promote well-being.



Security

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



Business Ethics

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



Climate Change

Reduce GHG emissions 50% by 2050 and support the global energy transition.



Spills and Pollution

Zero spills and full compliance with regulations.



Ship Recycling

Increase transparency and elevate standards in the ship recycling industry.



Integrity at Seapeak

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

Our Governance

We are committed to good corporate governance as a key to maintaining the trust of our stakeholders. Seapeak is led by our Board of Directors, an independent Chair of the Audit Committee and an independent Chair of the Conflicts Committee.

Seapeak's Chief Compliance Officer (CCO) oversees Seapeak's integrity and compliance program. The CCO reports to the Audit Committee, and also works closely with Seapeak's leadership team to reinforce Seapeak's commitment to integrity and doing the right thing.

Seapeak's Manager of Internal Audit is responsible for monitoring compliance with Seapeak's governance policies and evaluating the effectiveness of its internal controls over financial reporting in accordance with guidelines by the U.S. Securities and Exchange Commission and as mandated by the Sarbanes-Oxley Act of 2002. Seapeak's Manager of Internal Audit reports to the Audit Committee.

Our Policies

Seapeak's integrity principles are captured in its Standards of Business Conduct Policy ("Standards"). Seapeak takes a zero-tolerance approach towards any fraud, corruption, breach of sanctions, violation of human rights, or any other violation of its Standards. Seapeak also maintains additional policies of importance, which set out Seapeak's rules about data privacy, insider trading, gifts and hospitality, competition law, harassment, and third-party due diligence.

Due Diligence

Seapeak 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. Seapeak personnel are required to "onboard" new business partners through Seapeak's automated compliance due diligence system. This system, which includes watchlist and media monitoring tools, enables Seapeak to identify potential business ethics risks (e.g., corruption, sanctions, other unlawful misconduct) that may impact Seapeak and its personnel. It also enables Seapeak to implement appropriate follow-up measures. Entities that present an unacceptable integrity risk are rejected as business partners.

Training

Seapeak provides multiple training modules to its personnel. New staff receive induction training that covers Seapeak's integrity expectations. Mandatory biennial "Doing Business with Integrity" training is provided to all shore-based personnel. They also receive mandatory annual online training on Seapeak's Standards. Our commitment to integrity extends across our fleet, and our vessel Masters receive compliance training on risk-relevant issues such as port-based corruption.

Risk Assessment & Audit

To properly structure our compliance program and to monitor business ethics risks, Seapeak performs regular risk assessments. These risk assessments assist Seapeak in identifying existing and emerging risks and appropriate control measures to mitigate these risks.

Leadership

Seapeak recognizes that an effective integrity compliance program requires a healthy corporate culture of active ethics that is supported by a strong tone from the top that resonates throughout the organization. At Seapeak, we believe we should all 'Lead the way'. This means that doing business with integrity is embraced by everyone as a shared leadership responsibility.

We are all empowered to each play a part in steering our business to thrive and part of this responsibility is speaking up when suspected violations of Seapeak's Standards occur using, if desired, Seapeak's anonymous hotline reporting tool.



At Seapeak, we believe we should all 'Lead the way'.

Measuring Our Success

We measure and monitor our integrity performance through various key performance indicators, which include:

- ▲ Hotline complaints: Seapeak operates a confidential and anonymous reporting tool for suspected violations of Seapeak's Standards. In 2021, all reported cases were investigated and resolved or closed within 180 days of being reported in accordance with our objective.
- ▲ Training and culture: Maintaining a strong ethical culture at Seapeak is the cornerstone of our compliance efforts.

In 2022, we will continue working to reduce port corruption risks, follow-up on actions from our internal ethics survey, and focus on aligning Seapeak's internal audit, and compliance services following the launch of Seapeak LLC in January.

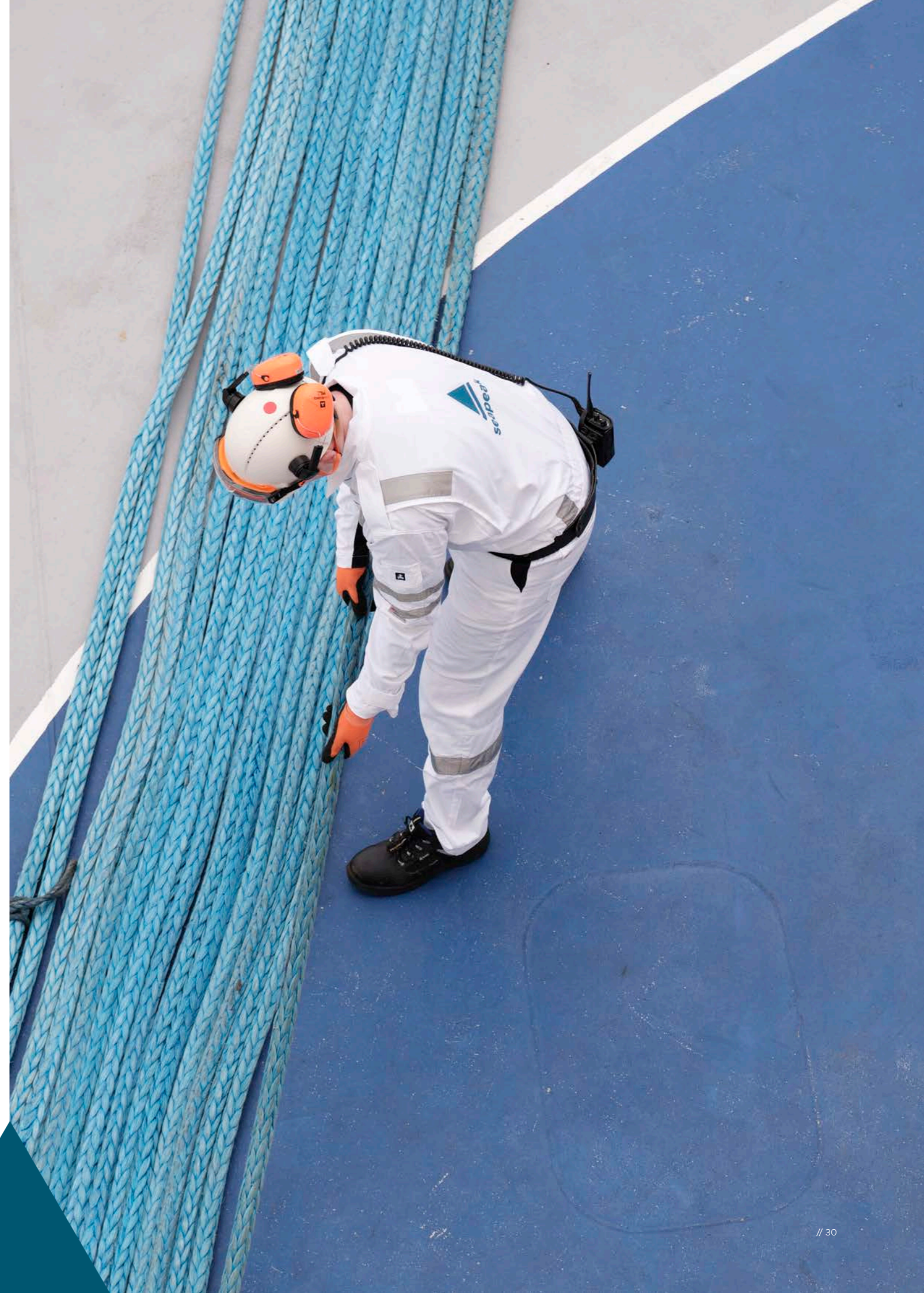
We believe good corporate governance is critical to maintaining the trust of our customers, staff, partners, and capital providers.

Seapeak's Board of Directors oversees our ESG performance. The corporate governance guidelines for Seapeak include responsibilities for Board oversight of our sustainability commitments and performance.

The Board receives regular updates on sustainability matters, including quarterly reporting on progress in meeting our annual and longer-term ESG targets. At each meeting, the Board reviews and discusses Seapeak's health, safety and environmental performance and its progress on sustainability and diversity efforts.

As of April 2022:


Board Composition and Committees	Seapeak LLC
Total Directors	5 males + 1 female
Independent Directors	2
Director Diversity. Self-identifies as non-White or LGBTQ+	1
Committees	Audit Conflicts



Seapeak is a participant of the United Nations Global Compact, the world's largest corporate sustainability initiative, having reaffirmed our commitment in April 2022.

We are proud to support the UN Global Compact by incorporating the UNGC Ten Principles into our policies, reinforcing our group's deep, longstanding commitment to responsible safety and environmental practices.

We are fully committed to further advancing sustainability and responsible business practices in order to meet the growing expectations of our stakeholders and global society.

 <p>COMMUNICATION ON PROGRESS UN GLOBAL COMPACT</p>	<p>This is our Communication on Progress in implementing the Ten Principles of the United Nations Global Compact and supporting broader UN goals.</p> <p>We welcome feedback on its contents.</p>
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We have several initiatives in place which aim to enhance our Safety performance and increase the level of commitment from our seafarers to work safely.

This proactive engagement allows us to develop a positive relationship between our seafarers and the shore team. We regularly engage with our seafarers on matters concerning Health and Safety to develop a proactive approach to managing operational risk onboard.

The past year, we made several innovations and enhancements to our safety management system (SMS). Converting to the Lovoy Method has made our procedures more concise and has led to a reduction in the size of our management system. We have also implemented a revised risk assessment format with an embedded database of risks for ease of reference by our seafarers, and an improved semi-automated Permit-To-Work form, which consists of dedicated risk assessments for various types of work onboard our vessels.

Proactive fleet trending and data sharing will remain a focus area for us. We believe we can see a positive shift in safety performance using this proactive approach. Monthly and quarterly trend analysis data is shared with each vessel so they can proactively identify specific areas of improvement. We recognize that there is more that can be achieved by our seafarers taking ownership in using their reporting data to make an impact in improving safety performance onboard.

To strengthen our onboard training and audit capacity, this past year we merged our training and internal audit programs into a new Fleet Training Officer program. We have revised how we deliver our Fleet Training and Audit program and are adopting a proactive risk-based approach to drive continual improvement and a proactive safety culture in the fleet. There are several key focus areas embedded within the program to enhance incident prevention and improve risk management.



We believe our new values and Seapeak standards will resonate with our crews onboard and improve our overall safety culture and safety performance.

In Seapeak, we pursue safe operations from all aspects, such as maintaining a system that aims for zero incidents, implementing new initiatives and safety campaigns, and fostering our personnel development to continue to build an inclusive and empowered team. As our safety culture evolves, by identifying and resolving unsafe acts and conditions, and by harnessing the potential of advanced tools like information and communication technology, the goal is to break the error chain before an incident ever occurs.

Following our rebranding to Seapeak, we are taking this opportunity to roll out and embed our new company values and standards to enhance our safety performance. We believe our new values and Seapeak standards will resonate with our crews onboard and improve our overall safety culture and safety performance. With the right behavior and mindset from our seafarers, we want to continue building a foundation of visible leadership and a strong safety culture.

In 2021, two incidents¹ occurred on our fleet and were recorded as two Lost Time Injury (LTI). In each case, the incident was thoroughly investigated, and the lessons learned from the incident were shared with our entire fleet to further reinforce the safety culture onboard.

¹Based on SASB definition of reportable marine casualties.

At the core of our security program.

The International Ship and Port Facility Security (ISPS) Code was adopted by the IMO in December 2002 in the wake of heightened concern over worldwide terrorism. The objective of the ISPS Code is to enhance maritime security by detecting security threats to ships and ports and by requiring the development of security plans and other measures designed to prevent such threats. Each vessel in our fleet currently complies with the requirements of ISPS Code and the U.S. Maritime Transportation Security Act of 2002.

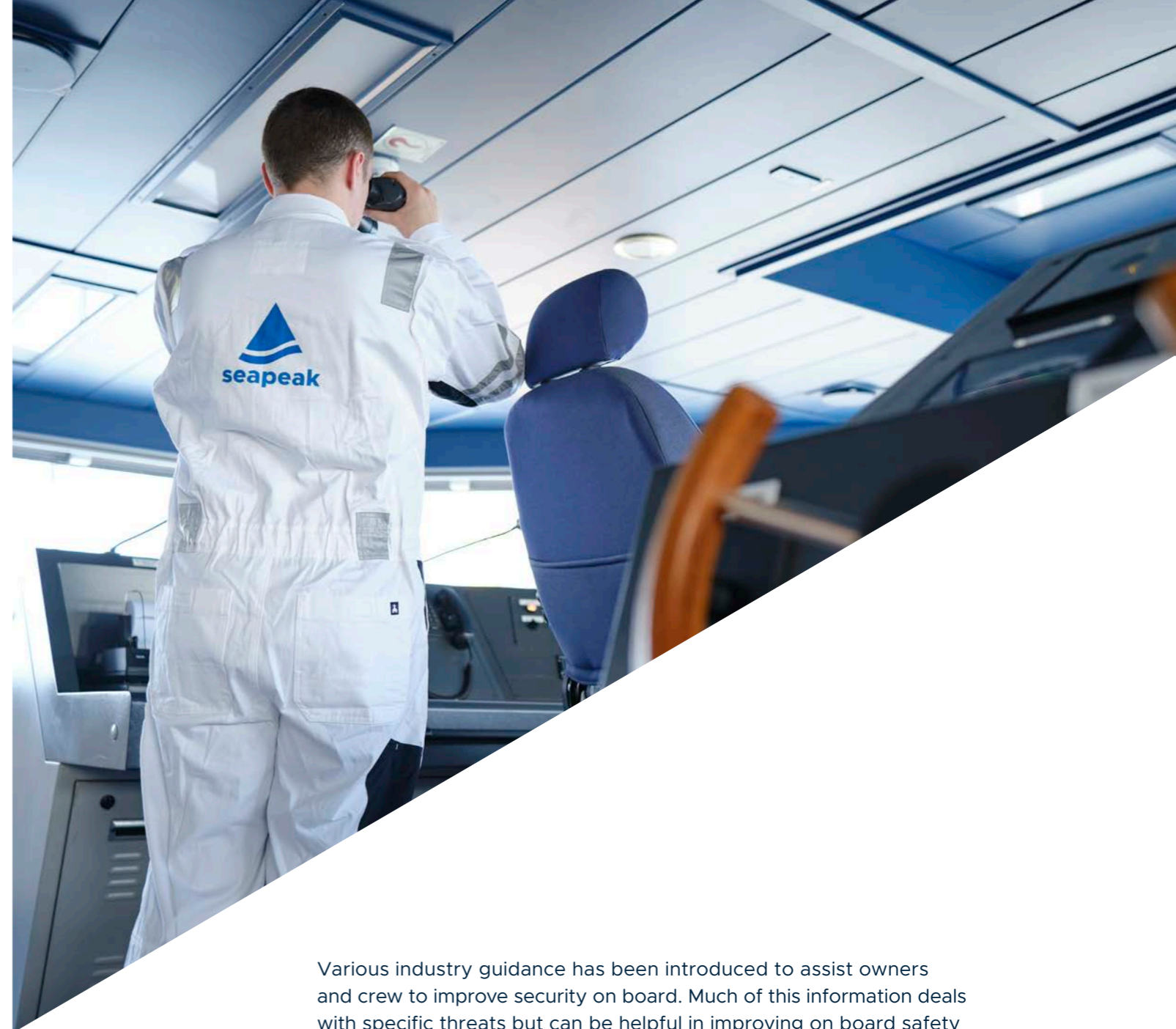
Continually monitoring global maritime security risks and preparing our vessels and crews to respond effectively to any threat is at the core of our security program. In view of the dynamic global security situation, each vessel in our fleet completed a ship security assessment in 2021. Each Ship Security Plan (SSP) was also reviewed to ensure it was fit for purpose and aligned with the security assessment.

Each year, all of our vessels also participate in a fleet-wide security exercise based on a realistic scenario. This exercise was successfully completed in 2021 in line with the SSP requirements. The learnings from this exercise have been shared and will be utilized in the event of a live emergency.

Securing the ship - keep the crew safe.

Security threats arising from geopolitical instability, local conflicts and social struggles are some of the modern-day challenges of the maritime industry, which may impose an increased risk to a ship and its seafarers in certain areas of the world. Enhanced security measures may have to be implemented on board when operating in these “high-risk” areas to ensure that the seafarers stay safe and feel safe.

The physical security threats include terrorism, piracy, robbery and the illegal trafficking of goods and people. Security on board is not only the job of the ship’s security officer, but the job of the entire crew, therefore it is essential to provide the crew with training and appropriate security plans together with the necessary resources to implement them.



Various industry guidance has been introduced to assist owners and crew to improve security on board. Much of this information deals with specific threats but can be helpful in improving on board safety in general.

Continually monitoring global maritime security risks and preparing our vessels and crews to respond effectively to any threat is at the core of our security procedures. The ever-evolving global security situation is communicated to all vessels through a weekly security summary and monthly security incident report to provide full visibility of the security threat worldwide.

In 2021, we implemented a new procedure as part of our Safety Management System to provide specific guidance for vessels trading in the Gulf of Guinea area. Since the introduction of this procedure, which applies to all of our vessels operating in this region, there has been no incident or near miss reported.

Greenhouse Gas Emissions: Seapeak continues to invest in innovation to drive energy efficiency within the fleet.

Most of our fleet is now coated with high-performance paint which helps reduce hull resistance, minimize biofouling, and improve propulsive efficiency, with the remaining vessels to be applied at their next drydocking.

During 2021, Seapeak successfully retrofitted Air Liquide reliquefaction plants on three vessels, with a further two completed in 2022. This upgrade significantly reduces waste boil-off gas at lower speeds, thus reducing emissions and increasing cargo throughput for our customers.

We continue to review and engage with new technology vendors as we look for opportunities to invest in new technological solutions to reduce our environmental impact and ensure our fleet meets new regulations coming into force.

Closely monitoring and optimizing vessel operations remains a priority.

Approximately 90% of our fleet have been fitted with on-line dataloggers, allowing our operation teams to monitor performance in real-time, capture high frequency data which can be shared with equipment manufacturers and paint suppliers and be used internally to help optimize performance.

This has supported our key focus area for 2021 which was generator optimization. This fleet-wide initiative aimed to minimize the number of engines in use and increase the average engine loads in order to reduce fuel consumption and minimize emissions. This ongoing initiative has shown steady improvement across the fleet with the additional benefits of reducing engine running hours and thereby extending maintenance intervals.

Seapeak recognizes that seafarer engagement is essential to driving efficiency improvements

To improve shipboard environmental management, Seapeak has appointed dedicated Environmental Officers for each vessel. The duties of the new role include educating the crew around Environmental Policy, promoting best practices to minimize waste and the use of natural resources, and ensuring compliance with regulatory requirements. The Environmental Officers also act as a focal point for current and future campaigns and initiatives onboard.

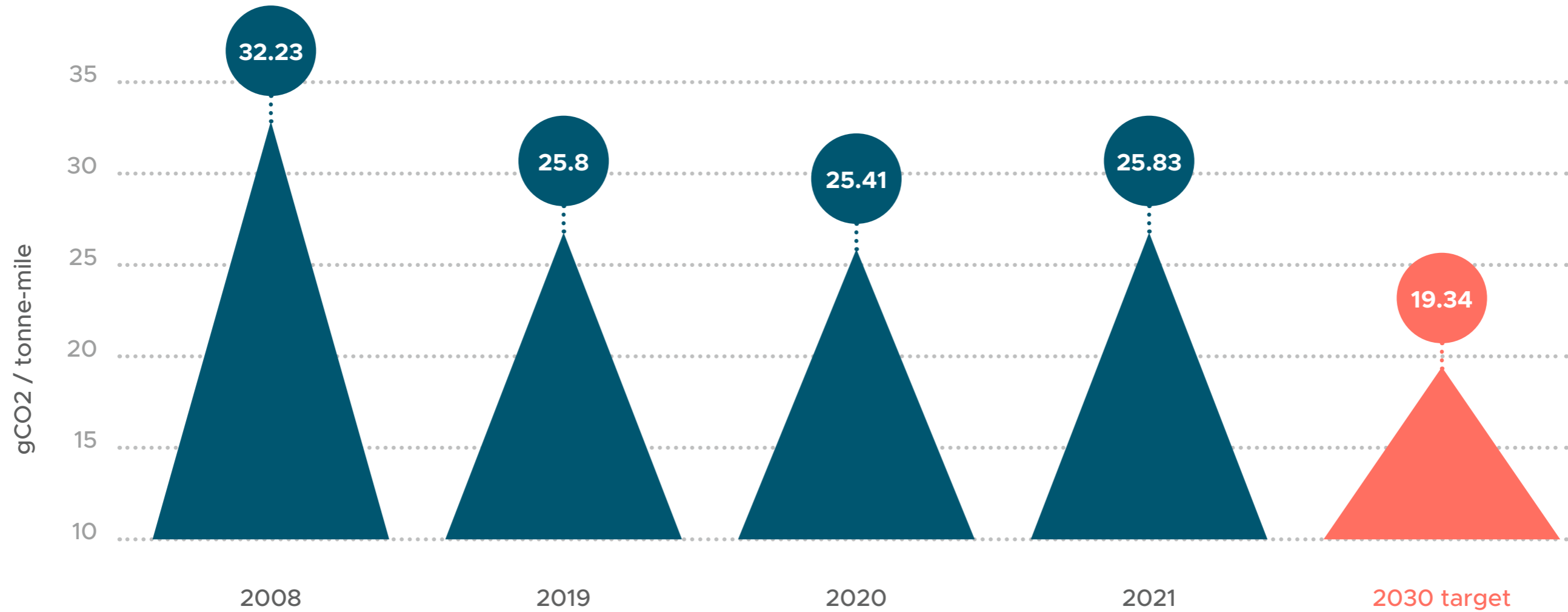
To support the implementation, a new computer-based training program was specifically developed and rolled out across the fleet. In addition, robotic process automation is being utilized to provide daily performance reports and feedback to the vessels.

Carbon Intensity

The overall Fleet Annual Efficiency Ratio (AER) showed improvement from our 2020 figures.

Average Annual Efficiency Ratio (AER)				
	2018	2019	2020	2021
LNG carriers 50,000 – 199,999 cbm	11.09	9.95	9.74	9.68
LNG carriers 200,000+ cbm	10.74	10.46	11.09	10.9

In contrast, the EEOI for 2021 has **increased by 2% to 25.83**.



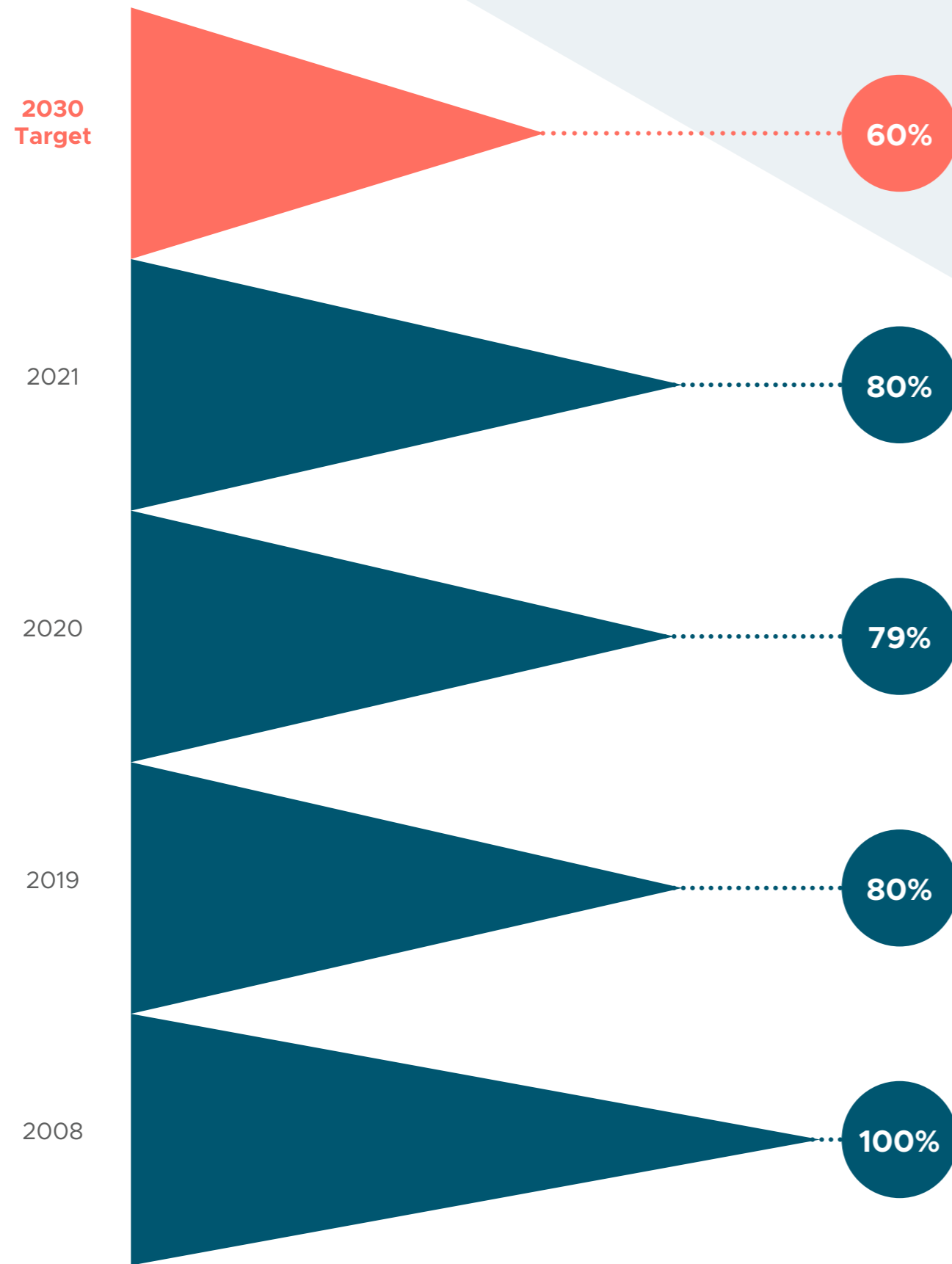
Energy Efficiency Operational Indicator (EEOI)

This was influenced by a number of vessels approaching the end of their drydocking cycle and the impact of the drydockings themselves. Trading instructions from customers has also had an adverse impact as certain vessels operated on shorter voyages with more idle time. Higher LNG prices and demand have also driven our customers to instruct the increased usage of dual fuel or oil fuel.

We continue to actively engage with our charterers as we recognize that a collaborative approach is essential to achieve our environmental commitments.

Environment

Energy Efficiency Operational Indicator (EEOI)



Overall, since 2008, our fleet emissions intensity has shown a reduction of 20%. Whilst we have made good progress, we also recognize that ongoing efforts will be required to achieve our 2030 target.

Energy Efficiency Existing Ship Index (EEXI)

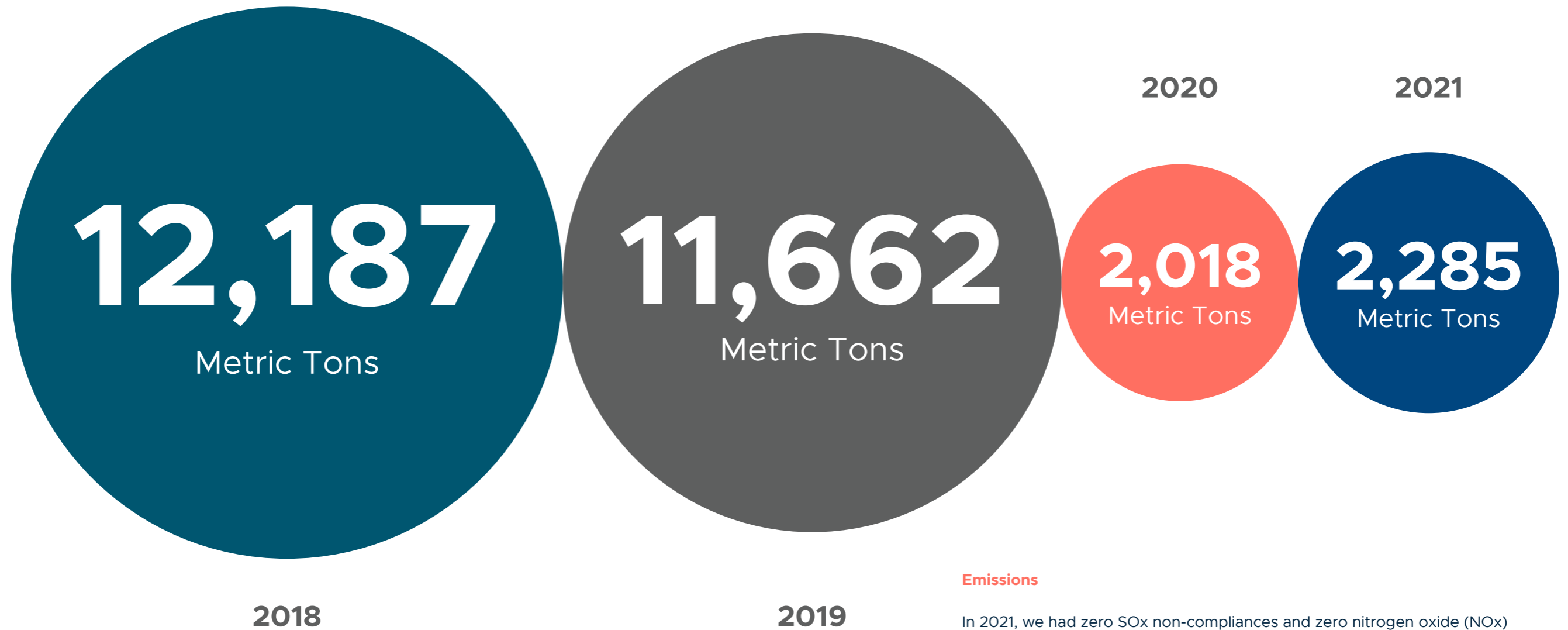
In 2021, the IMO Marine Environment Protection Committee published the final requirements for compliance with the EEXI and Carbon Intensity Indicator.

We are preparing to comply with the EEXI coming into force in 2023. With the support of Classification Societies, we have performed draft EEXI calculations based on the current guidelines in order to assess requirements and begin developing compliance strategies. Most of our fleet will comply with EEXI requirements without any changes.



Air Quality

Following a significant reduction in sulfur oxide (SOx) emissions as a result of IMO 2020 requirements, 2021 has seen a slight increase in SOx emissions as the overall percentage of oil fuel has increased due our customers' voyage instructions. Our LNG carrier fleet operates mainly on LNG fuel, which contains almost no sulfur.



Emissions

In 2021, we had zero SOx non-compliances and zero nitrogen oxide (NOx) non-compliances in our fleet.

Marine Ecological Impacts

Of the 39 Seapeak managed vessels in the LNG fleet, 27 vessels (69%) currently have ballast water treatment systems (BWTS) installed. Installations on the remaining vessels will be completed at their next scheduled dry dock, with all installations expected to be completed by 2023.

In 2021, there were no spills in the Seapeak LNG fleet.

Throughout 2021, the shipping industry continued to face unique challenges related to the ongoing COVID pandemic.

Staying true to our values, we placed significant effort in understanding and addressing the potential impacts to our global employees and their families, and our business continuity plans remain firmly in place to minimize the risk of infection on board and ashore.

At sea, the situation is improving, although the challenges for our sea staff are not over. More countries have now opened to allow crew changes, although some are only allowing transfers for fully vaccinated seafarers. The new variants have spread fast, and many seafarers tested positive while at home even though they were asymptomatic. We are continuing all our precautions for seafarers while embarking or disembarking from vessels, including polymerase chain reaction (PCR) testing prior to joining a vessel.

With the increased availability of vaccines, we have encouraged our seafarers to be fully vaccinated prior to joining a ship. However, we continued to support onboard vaccination, including booster doses, with over 500 seafarers receiving vaccine this way. As of December 2021, more than 75% of our seafarers were fully vaccinated.




On shore, Seapeak implemented a global hybrid work model to support employee flexibility with working both from home and in the office. To support the success of the new working model, local workplace flexibility guidelines were implemented. While working in the office, our priority was ensuring a safe working environment for all employees. COVID protocols and workplace safety standards were adopted in all offices, and regularly updated to meet the changing local government legislation and guidance. In addition, we provided support to employees for vaccinations, testing, and virtual healthcare.

To further support the transition to a hybrid work environment, we hosted a virtual event for global sea and shore employees to connect and collaborate through an online 'Summit.' Shore employees also had access to various social activities and learning through digital platforms.

Seapeak Sea Staff Stats and Facts.

 **1045**
Total Officers

 **21 (2%)**
Total Female Officers

174
INDIA

133
RUSSIA

104
INDONESIA

1,028
PHILIPPINES

620
EUROPE

46
MALAYSIA

36
OTHER

Seapeak Shore Staff Stats and Facts.



SEAPEAK GLASGOW

We are proud that our company represents a varied set of experiences, perspectives, and cultural backgrounds.

We are proactive in promoting equal career advancement opportunities for all our employees. Our pilot program in 2020 to support the advancement of female leaders offered valuable insights on our continued journey to promote a diverse and inclusive workplace. We believe improving gender balance at the leadership level facilitates better decision making, increases innovation, and overall productivity. We were proud to see women in our pilot program accept increased responsibilities in their respective roles.



Respecting Labour and Human Rights

At Seapeak, we treat people fairly and respect labour and human rights. We ensure that all our business partners and suppliers follow the same principles. We take all labour and human rights allegations seriously and address all such concerns that are raised regarding these policies, including a thorough investigation process. In 2021, zero allegations were raised.

Supporting Health and Wellbeing

Health and wellbeing continue to be an important focus for Seapeak, both for our seafarers and for those employed in our offices globally. The COVID pandemic has called for heightened attention and awareness, and we have responded with programs to support health and wellbeing, including the mental health of our employees.

Throughout 2021, we provided shore employees with Employee Assistance Programs, delivered health and wellness programs, educational resources, and implemented virtual healthcare services. We also offered flu vaccine clinics in selected locations.

In addition, an added emphasis was placed on the mental health of our shore-based employees. We hosted webinars, ran awareness campaigns, and provided on-line resources to support with identifying and addressing mental health concerns.

For our sea staff, there was also a focus on mental health, with the launch of a policy for returning to work after experiencing a period of mental ill-health. An Employee Assistance Programme, specifically understanding the needs of seafarers, continued to be supported and profiled amongst the Fleet. We also made significant investment (US\$ 300,000) to improve onboard gym equipment, in the acknowledgment that fitness activity can significantly contribute to health and wellbeing.



At Seapeak, we believe in bringing out the best in our people and we take great pride in developing the senior officer of the future through our internal cadet programs.

Developing Officers for the Future

At Seapeak, we believe in bringing out the best in our people and we take great pride in developing the senior officer of the future through our internal cadet programs. A clear road map is provided at the outset of their training. With anticipated timelines and achievements to accomplish, we ensure all cadets can realise their full potential and proceed through the ranks, becoming the future leaders of our fleet.

As a truly global shipping company, we do not focus on a single nationality. Instead, we believe in taking the best candidates from multiple nations and a diverse range of backgrounds around the world. Our current program has cadets from the Philippines, Indonesia, India, Croatia, Spain, Russia, the UK and Ireland. In 2022, this will be expanded further by establishing new cadet programs with world-class educational institutions in other nations to support our future manning needs.

We want our cadets to feel like they are a part of the company and have developed numerous initiatives to maintain contacts whether at sea or in college. Recently, we had the pleasure of inviting some of our cadets to attend the seafarers conference to meet their future colleagues and participate in team-building exercises. We have also had cadets from the City of Glasgow College visit our office, providing an opportunity to understand the new Seapeak company vision and values, as well as interacting with shore staff.

In 2009, the IMO adopted the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

This ensures that health, safety, and environmental risks are minimized as much as possible throughout every part of the recycling process. And not only do we support the Hong Kong Convention—but we believe more can be done.

We have developed and adopted a stringent process for ship recycling that goes above and beyond the Hong Kong Convention, and by being directly involved on-the-ground, we ensure this standard is met when recycling our vessels.



As a company we passionately believe in good ethical practices and doing business with integrity.

It is important for Seapeak to partner with like-minded suppliers that share our beliefs to contribute to society and the environment that we work in.

Accordingly, our goal is to ensure that at least 80% of our procurement spending is with suppliers that have instituted their own ESG corporate policies. During 2021, we achieved this goal with 82% of our spending directed towards contracted suppliers that maintain ESG corporate policies.

In recent years, our procedures relating to vendor onboarding and evaluation were updated to incorporate our automated third-party due diligence system, Securimate, which allows us to screen for business ethics compliance risks, such as sanctions, bribery, and human rights violations. Since the launch of this system, approximately 7,000 third parties have been successfully approved. In addition, our vendor performance group conducts periodic re-evaluations of suppliers and during 2021, we completed over 240 vendor re-evaluations.

Further due diligence is conducted on our high spend vendors, however COVID has limited the number of face-to-face interactions and on-site audits conducted. In 2022, there will be increased opportunities to engage and conduct on site due diligence.




The image shows a close-up of a white garment, likely a polo shirt, with the Seapeak logo printed on it. The logo consists of a blue stylized wave or sail shape above the word "seapeak" in a bold, blue, sans-serif font. A black coiled cord is visible on the right side of the garment.

seapeak

Cybersecurity @ Seapeak.

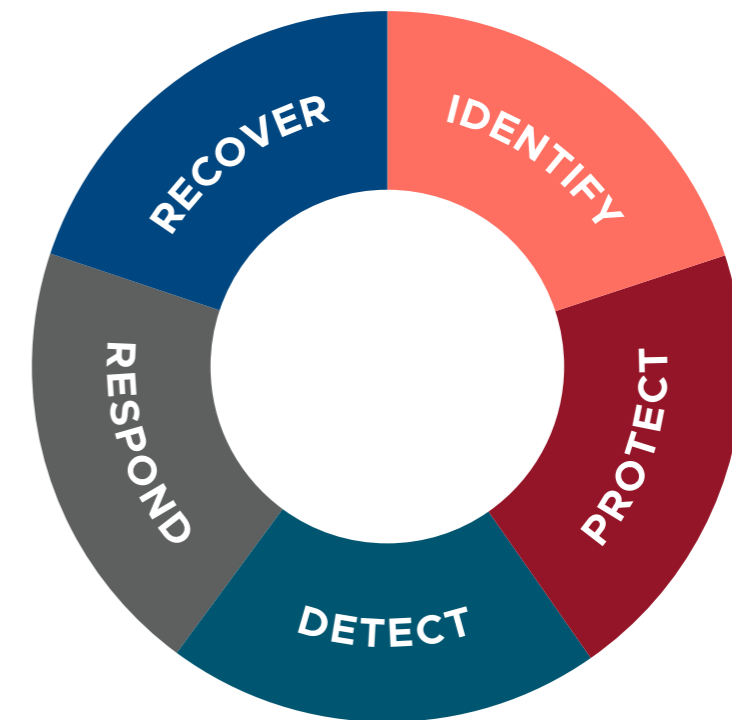
At Seapeak we manage cybersecurity risk by focusing on the The Information Technology Infrastructure Library cornerstones of Technology, People and Process.

These three pillars define the core of our cybersecurity program.

 Technology	 People	 Process
Antivirus	Cyber hygiene	Management systems
Firewalls	Training & awareness	Policies & procedures
Intrusion detection systems	Professional skills & qualifications	Handling of vendor/ third parties
SW update & patches	Written procedures	Drills & audit regimes
Test – Functional testing – Vulnerability scanning – Penetration test		

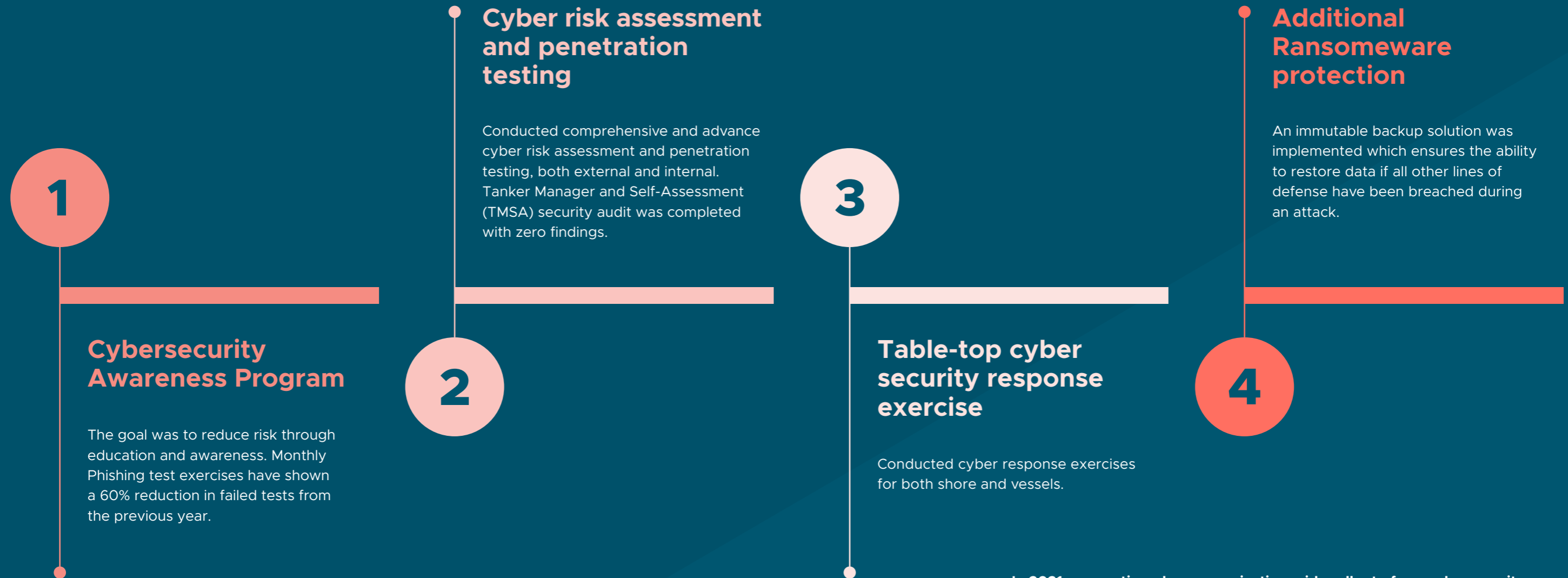
To further enhance our cybersecurity program, Seapeak adopted the National Institute of Standards & Technology (NIST) framework that helps Seapeak to incorporate cyber best practices to manage cyber risk.

NIST is a non-regulatory federal (U.S.) agency that acts as an unbiased source of scientific data and practices, including cybersecurity practices. Seapeak has implemented a “defence in depth” approach to ensure we are not relying on any single mitigation of an identified risk.



- ▲ **Identify:** What cybersecurity risks exist?
- ▲ **Protect:** Design safeguards to protect against the most concerning risks
- ▲ **Detect:** Discover incidents through proactive monitoring
- ▲ **Respond:** Pre-planned action and communication when attacked.
- ▲ **Recover:** Get the organization back to normal

2021 Key Achievements.



In 2021, we continued our organization-wide rollout of our cybersecurity awareness program. The goal of this program is to reduce risks at the last line of defense, through education and awareness, which includes regular phishing exercises, and an in-house cybersecurity newsletter. In addition, this past year, we engaged a third-party to conduct a comprehensive and advanced cyber risk assessment and penetration test and conducted cyber response exercises for both vessels and shore.

In 2022, we intend to continue to enhance our cybersecurity awareness program and roll out innovative solutions in our cyber security roadmap.

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 our 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 2021, through various efforts in each of our offices, we supported more than 30 charities and community organizations around the world.

Community Partners Supported in 2021

People and Families in Need

- ▲ Variety
- ▲ Covenant House
- ▲ Greater Vancouver Food Bank
- ▲ Histiocytosis Association
- ▲ Glasgow Southeast Foodbank
- ▲ Glasgow Association for Mental Health
- ▲ Canadian Red Cross
- ▲ Heart and Stroke Foundation of Canada
- ▲ Philippine Red Cross
- ▲ Singapore Breast Cancer Foundation
- ▲ Alliance of Guest Workers Outreach
- ▲ Race Against Cancer
- ▲ Lions Befrienders
- ▲ Muscular Dystrophy Association
- ▲ Virlanie Foundation
- ▲ Tahanang Walang Hagdanan
- ▲ Cancer Treatment and Support Foundation
- ▲ Trek4Kidz
- ▲ Southbank Victoria
- ▲ Eliza Dolittle Society
- ▲ Age Concern

Seafarer Support

- ▲ Seafarers' Welfare and Assistance Network
- ▲ Mission to Seafarers
- ▲ The Coast Guard Foundation
- ▲ The Scottish Shipping Benevolent Association
- ▲ Seamen's Church Institute

Marine Environment





- ▲ Vancouver Maritime Museum
- ▲ Nature Trust of BC
- ▲ Foundation for the Global Compact
- ▲ Plastic Oceans
- ▲ Royal Institution of Naval Architects





Targets & progress.




Social Governance

Ambitions	Targets	Results in 2021	Actions for 2022
 <p>Personal Safety Uphold our core value — Commit to safety. No compromise on our approach to safety.</p>	<ul style="list-style-type: none"> - Zero fatalities - Total Recordable Case Frequency (TRCF) < 1.0 - Safety performance within the top quartile of industry benchmarks 	<ul style="list-style-type: none"> - Zero fatalities - Lost Time Injury Frequency (LTIF) 0.20 - TRCF 2.50 - Safety performance within the top quartile of industry benchmarks 	<ul style="list-style-type: none"> - Roll out and embed our new company values and Seapeak standards - Enhance our control of work framework to improve risk management - Drive proactive engagement and participation with our fleet to improve how we manage risk - Proactive fleet trending and data sharing to improve our safety performance - LTIF zero - TRCF < 1.0 - Continue senior leadership engagement with our seafarers
 <p>Human and Labour Rights Respect and support all internationally proclaimed human rights.</p>	<ul style="list-style-type: none"> - 100% of reported incidents related to labour or human rights are investigated and closed within 180 days - ≥97% staff retention at sea - ≥90% staff retention on shore 	<ul style="list-style-type: none"> - 100% of reported incidents were investigated and closed within 180 days - Sea staff retention of 95.3% - Shore staff retention of 96.4% 	<ul style="list-style-type: none"> - Increase employee awareness of labour and human rights policies and programs - Conduct a global pay equity review and demonstrate how we ensure pay equity - Develop a global Diversity, Equality and Inclusion Strategy
 <p>Workforce Diversity Further increase gender and national diversity within Seapeak for leadership or training opportunities. With respect for all.</p>	<ul style="list-style-type: none"> - Develop a diversity strategy and target in 2022 to further promote gender and national diversity at all levels within Seapeak 	<ul style="list-style-type: none"> - Due to organizational changes, Seapeak's revised diversity strategy will be released in 2022 - Future leaders' program has resulted in eleven female graduates to-date 	<ul style="list-style-type: none"> - Develop a global Diversity, Equality, and Inclusion Strategy - Continue to support and sponsor female maritime university graduates and interns
 <p>Health and Wellness Provide healthy working conditions that promote well-being for employees.</p>	<ul style="list-style-type: none"> - Health repatriation case frequency (HRCF) for sea-staff ≤1.8 	<ul style="list-style-type: none"> - HRCF of 1.9 - Flexible workplace policies established and rolled out - Human Capital Management (HCM) rollout completed - Mental health support and education provided to employees for identifying and addressing mental health risks and concerns 	<ul style="list-style-type: none"> - Develop a monitoring indicator for shore employee wellness - Continue and expand employee health and wellness support programs - HRCF for sea-staff ≤1.8

Security

Ambitions	Targets	Results in 2021	Actions for 2022
 <p>Vessel and Cybersecurity Protect the security of our seafarers, ships, and digital assets.</p>	<ul style="list-style-type: none"> - Zero vessel security incidents - Zero vessel security related non-conformances in external audits and zero security related Port State Control (PSC) detentions - Zero vessel cybersecurity incidents 	<ul style="list-style-type: none"> - Zero vessel security related non-conformances in external audits and zero security related Port State Control (PSC) detentions - There was 1 vessel security incident - No vessel cybersecurity incidents in 2021 	<p>Ship Security</p> <ul style="list-style-type: none"> - Continue our participation in the Intertanko Security Committee - 24/7 monitoring of security risk situation and guidance to vessels and crew including specific threat assessment for vessel calling Gulf of Guinea - Provide live support guidance to Seapeak Vessels via One ocean passage module for security related incidents & updates - CSO/DSCO to carry out the full functional review of the onboard security equipment <p>Cybersecurity</p> <ul style="list-style-type: none"> - Further enhance our cybersecurity awareness program - Roll-out new solutions in our cybersecurity roadmap
 <p>Business Ethics Manage all our business activities with integrity and do what is right.</p>	<ul style="list-style-type: none"> - 00% of business ethics breaches are investigated and closed within 180 days - ≥95% of invited shore-based employees attend 'Doing Business with Integrity' training - ≥90% of survey respondents agree that management actively supports integrity objectives - Zero (\$0) monetary losses in 2021 due to sanctions, corruption, or related business ethics' violations 	<ul style="list-style-type: none"> - All targets achieved in 2021 	<ul style="list-style-type: none"> - Continue to focus on managing port corruption risks - Follow-up on actions from our internal ethics survey - Align internal audit, and compliance services following the launch of Seapeak

Environment

Ambitions	Targets	Results in 2021	Actions for 2022
 <p>Climate Change Achieve the IMO greenhouse gas ambitions and support the global energy transition.</p>	<ul style="list-style-type: none"> - 40% reduction in fleet-wide greenhouse gas emissions per tonne-mile by 2030, compared to 2008 - 50% reduction in total fleet greenhouse gas emissions by 2050 	<ul style="list-style-type: none"> - Generator optimization initiative rolled out to 29 vessels which has help improved engine efficiency and reduce both emissions and maintenance - Air Liquide reliquifaction plants installed on three vessels to minimise consumption of excess boil off gas - Introduction of daily performance reports to provide regular feedback to our on-board teams across the fleet - Continued roll out of high-performance low friction coatings on a further 5 vessels to improve hull efficiency and reduce marine growth - Development of an application to support emissions and carbon intensity monitoring - Zero environmental incidents. 	<ul style="list-style-type: none"> - Air Liquide reliquifaction plants to be installed on a further two vessels - Pi Dataloggers to be installed on our two Tangguh JV vessels to support optimization initiatives - JAWS trim and draft optimization software to be piloted on our Shell M-Class vessels - Develop in-house hull and propeller monitoring application - Prepare the technical files to support implementation of EEXI and plan for installing engine power limitation (EPL) if required - Prepare Shipboard Energy Efficiency Management Plan Part 3's for compliance with CII regulations
 <p>Spills and Pollution Prevention Zero spills and full compliance with regulations.</p>	<ul style="list-style-type: none"> - Zero spills greater than one barrel - Zero ballast non-compliances - Zero SOx and NOx non-compliances - 50% reduction in single-use plastic water bottle consumption onboard and eliminated in Seapeak offices by 2023 	<ul style="list-style-type: none"> - All annual targets achieved in 2021 - Onboard consumption of single use plastic drinking water bottles was reduced by 63% in 2021 and usage in Seapeak offices have been eliminated 	<ul style="list-style-type: none"> - Ballast water treatment system installation >80% of vessels - Continue overall plastics reduction campaign
 <p>Ship Recycling Increase transparency and elevate standards in the ship recycling industry.</p>	<ul style="list-style-type: none"> - Zero regulatory non-compliances 	<ul style="list-style-type: none"> - All targets achieved in 2021 	<ul style="list-style-type: none"> - Continue to monitor best practice



Appendix.

ESG Performance Data: SASB Disclosures

Topic	Accounting metric	Unit	2021 Value	2020 Value
Greenhouse Gas Emissions	GHG emissions	Metric tons	3,555,820	3,543,668
	Total energy consumed	Gigajoules (GJ)	58,590,604	58,708,763
	Percentage heavy fuel oil	Percentage	18%	17%
	Percentage renewable fuel	Percentage	0%	0%
	Average EEDI for new ships	Grams CO2 per ton-nautical mile	No new vessels added in 2021	No new vessels added in 2020
Air Quality	Nitrogen Oxide (NOx) emissions ²	Metric tons	34,755 ³	67,833
	Sulfur Oxide (SOx) emissions	Metric tons	2,285	2,018
	Particulate Matter (PM) emissions	Metric tons	960	Not available
Marine Ecological Impacts	Fleet implementing ballast treatment	Percentage	69%	62%
	Number of spills (over 1 barrel)	Number	0	0
	Total volume of spills (over 1 barrel)	Cubic Meters	0	0
Safety	Lost Time Injury Frequency (LTIF)	Rate per million-man hours	0.20	0
	Marine incidents	Number	6	8
	Incidents classified as very serious	Percentage	0%	0%
	Conditions of Class	Number	5	9
	Port state control deficiencies	Number	19	18
	Port state control detentions	Number	0	0

Topic	Accounting metric	Unit	2021 Value	2020 Value
Business Ethics	Port calls in 20 lowest ranking countries in Corruption Perception Index	Number	2 calls to Equatorial Guinea	5 calls to Equatorial Guinea
	Monetary losses as a result of legal proceedings associated with bribery or corruption	\$US	\$0	\$0
Activity Metrics	Sea staff	Number	2,141	2,146
	Vessels in total fleet	Number	74	77
	Vessels managed by Seapeak (Teekay LNG)	Number	39	39
	Deadweight tonnage	Thousand DWT	3,449	3,449
	Total distance travelled by vessels	Nautical miles	4,198,582	4,045,054
	Operating days	Number	14,126	14,219
	Vessel port calls	Number	918	878

² Total NOx emissions are over-stated since estimates do not account for lower NOx emissions when Tier 3 vessels are in NOx Emissions Control Areas (ECA).

³ For 2021, NOx emissions are estimated using improved methods outlined in the Fourth IMO GHG Study and are therefore not directly comparable to estimates in 2020.

Appendix: SASB Reference Table

Topic	Accounting metric	Report Section(s) and Notes
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Greenhouse Gas 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 Journey, Greenhouse Gas Emissions, Summary of Targets and Progress
	Total energy consumed, percentage heavy fuel oil, percentage renewable	ESG Performance Data, SASB Disclosures
	Average Energy Efficiency Design Index (EEDI) for new ships	ESG Performance Data
Air Quality	Air emissions of the following pollutants: NOx (excluding N2O), SOx, and particulate matter (PM10)	Air Quality, ESG Performance Data
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Not reported due to data unavailability
	Percentage of fleet implementing ballast water exchange and treatment	ESG Performance Data. Vessels not implementing treatment are implementing exchange
	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, SASB Disclosures
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, SASB Disclosures
	Number of port state control deficiencies and detentions	ESG Performance Data, SASB Disclosures
Activity Metrics	Number of shipboard employees	As above
	Total distance travelled 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

Appendix: GRI Content Index

Topic	GRI Indicator	Accounting metric	Report Section(s) and Notes
Organization Profile	102-1	Name of the organization	About Seapeak
	102-2	Activities, brands, products, and services	About Seapeak
	102-3	Location of headquarters	Seapeak LLC is a Marshall Islands limited liability company, with headquarters located at: Trust Company Complex Ajeltake Road, Ajeltake Island Majuro MH96960, Marshall Islands
	102-4	Location of operations	About Seapeak
	102-5	Ownership and legal form	About Seapeak
	102-6	Markets served	About Seapeak
	102-7	Scale of the organization	ESG Performance Data. For financial data, see the Investors section of our website at seapeak.com
	102-8	Information on employees and other workers	ESG Performance Data, Definitions and Notes
	102-9	Supply chain	Most of our fleet has been built at leading shipyards in Korea and China.
	102-10	Significant changes to the organization and its supply chain	About Seapeak
	102-11	Precautionary Principle approach	Materiality and Stakeholder Engagement
	102-12	External initiatives	About Seapeak
	102-13	Membership of associations	About Seapeak
Strategy	102-14	Statement from Senior decision-maker	Message from CEO
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	Vision and Values, Integrity at Seapeak, Seapeak's Commitment to the UNGC Ten Principles
Governance	102-18	Governance structure	Governance

Appendix: GRI Content Index (contd)

Topic	GRI Indicator	Accounting metric	Report Section(s) and Notes
Stakeholder Engagement	102-40	List of stakeholder groups	Materiality and Stakeholder Engagement
	102-41	Collective bargaining agreements	People and Diversity. Seapeak has entered into a Collective Bargaining Agreement with the Philippines, Spain, Denmark, Indonesia and a special Agreement with ITF London, which cover substantially all the officers and seafarers that operate our Bahamian-flagged vessels.
	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 seapeak.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	N/A
	102-49	Changes in reporting	N/A
	102-50	Reporting period	2021 calendar year
	102-51	Date of most recent report	N/A
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	media@seapeak.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 and Seapeak currently has no specific policy regarding external assurance of our annual Sustainability Reports	

Appendix: GRI Content Index (contd)

Topic	GRI Indicator	Accounting metric	Report Section(s) and Notes
Anti-Corruption	205-1	Operations assessed for risks related to corruption	Integrity at Seapeak
	205-2	Communication and training about anti-corruption policies and procedures	Integrity at Seapeak
	205-3	Confirmed incidents of corruption and actions taken	Integrity at Seapeak
Emissions	305-1	Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions, ESG Performance Data
	305-2	Energy indirect (Scope 2) emissions	Not reported. Less than 0.1% of our total GHG emissions
	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 2021
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air quality

Report Definitions and Notes

- Corruption Perception Index. Transparency International Corruption Perceptions Index. Health repatriation case frequency. Lost Time Injury Frequency.
- GHG emissions. Data includes only CO2 emissions, which equates to approximately 99% of our Scope 1 GHG emissions.
- Equity-weighted GHG emissions. Data includes emissions from all vessels in the fleet, both managed and not managed by Seapeak, weighted by our percentage ownership of each vessel.
- 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 unit of exposure hours. This unit used is one million-man hours.
- Persons not from high-income countries in leadership at sea. Based on the World Bank Country and Lending Groups available at datahelpdesk.worldbank.org
- Safety incidents. Based on SASB definition of reportable marine casualties.
- Seafarers. All permanent, active seafarers employed by Seapeak, 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 (TRCF). Sum of lost time injuries, restricted work cases, and medical treatment cases per unit of exposure hours. This unit used is one million-man hours.
- Women in leadership on shore. Percentage of leadership positions (Manager, Director, Vice President, and Executive) held by women.
- Women in leadership at sea. Percentage of leadership positions (Junior and Senior Officer) held by women.