ESG Report
2024

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

seapeak.com

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About this Report.

This annual sustainability report provides global operational data for the 2024 calendar year for Seapeak LLC. This report focuses on the environmental, social, and governance (ESG) topics that may significantly impact our business performance, matter most to our key stakeholders, and shape how we do business. It is also a reflection of our ambition to always strive to do the right thing as a good corporate citizen, with our operations spanning the globe.

This report has been prepared using the Global Reporting Initiative (GRI) guidelines and the Sustainability Accounting Standards Board (SASB) standards as guidance. Seapeak continues to be committed to the United Nations Global Compact (UNGC) ten principals and will be submitting our communication on progress (CoP) via the new online portal. 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.

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 2024, or as of December 31, 2024.

About Seapeak.

Seapeak is one of the world's largest independent marine transportation service providers for liquefied natural gas (LNG), liquefied petroleum gas (LPG), and other natural gas liquids (NGLs), backed by decades of industry experience. With ownership interests in a fleet of 94 vessels, our operations are anchored in long-term, fee-based charter contracts that deliver reliable service to our global customer base.

Since 2004, we have taken a hands-on approach to LNG shipbuilding, managing the construction of 36 newbuild vessels entirely in-house.

We pride ourselves on working closely with our shipyard partners and customers to deliver on schedule and on budget.

We also collaborate closely with leading shipyards to develop cutting-edge vessel designs—such as the first ethane-fueled vessels (Seapeak's Dragon class), first 2-stroke LNGCs in our MEGI class and the most advanced commercial icebreakers of their time in the ARC7 class.

Seapeak brings deep expertise in a wide range of gas propulsion technologies that support meaningful vessel innovations both large and small. Beyond our shipping operations, Seapeak holds a 30% ownership stake in an LNG regasification terminal in Bahrain.

With a global footprint spanning 10 countries and nearly 2,900 employees, we offer around-the-clock service and support to meet the dynamic needs of the energy transportation sector.

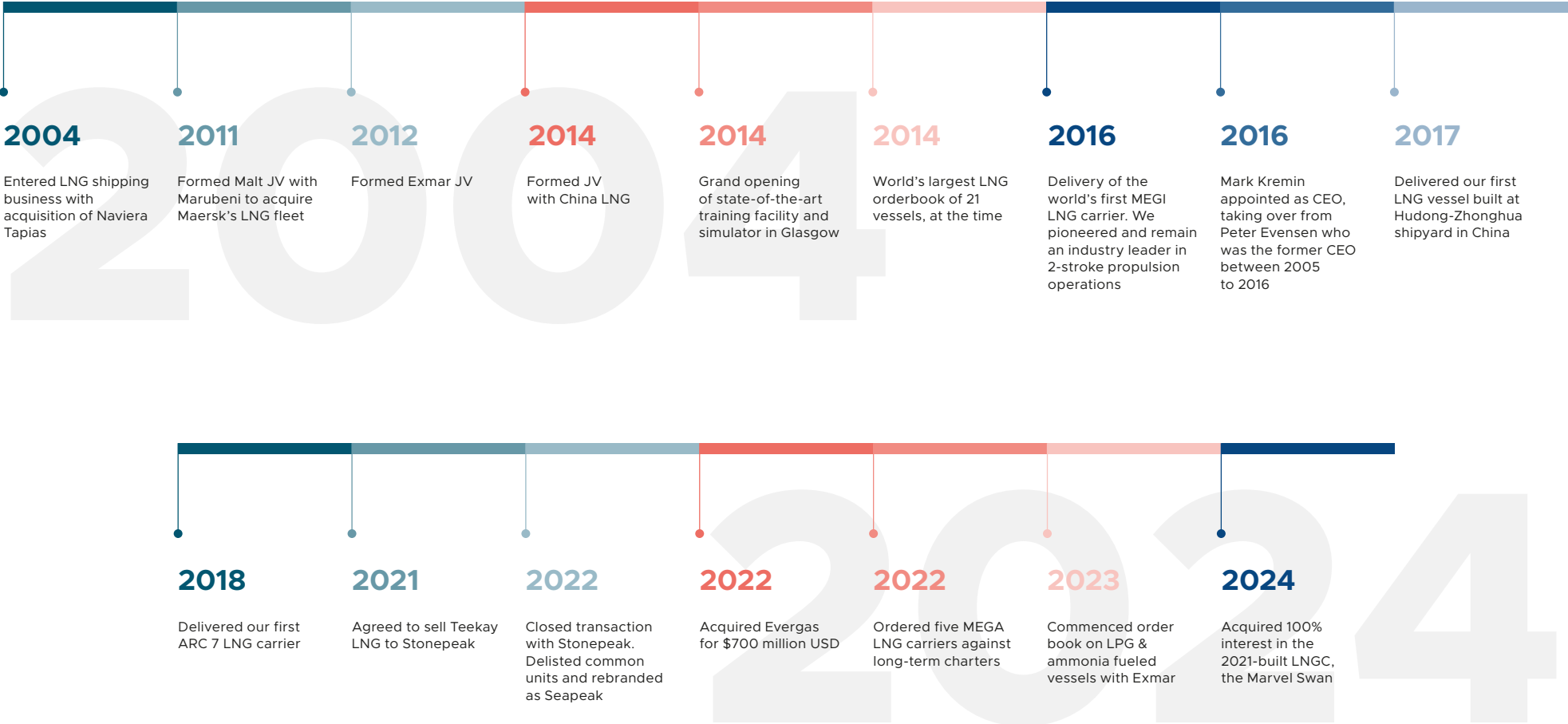**50** LNG carriers

44 NGL & LPG Carriers

1 Terminal

Glasgow
Copenhagen
London
Luxembourg
Vancouver
Bermuda
Madrid
Bahrain
Manila
Singapore

2,826 employees

10 countries

Seapeak's History.

2004
Entered LNG shipping business with acquisition of Naviera Tapias

2011
Formed Malt JV with Marubeni to acquire Maersk's LNG fleet

2012
Formed Exmar JV

2014
Formed JV with China LNG

2014
Grand opening of state-of-the-art training facility and simulator in Glasgow

2014
World's largest LNG orderbook of 21 vessels, at the time

2016
Delivery of the world's first MEGI LNG carrier. We pioneered and remain an industry leader in 2-stroke propulsion operations

2016
Mark Kremin appointed as CEO, taking over from Peter Evensen who was the former CEO between 2005 to 2016

2017
Delivered our first LNG vessel built at Hudong-Zhonghua shipyard in China

2018
Delivered our first ARC 7 LNG carrier

2021
Agreed to sell Teekay LNG to Stonepeak

2022
Closed transaction with Stonepeak. Delisted common units and rebranded as Seapeak

2022
Acquired Evergas for $700 million USD

2022
Ordered five MEGA LNG carriers against long-term charters

2023
Commenced order book on LPG & ammonia fueled vessels with Exmar

2024
Acquired 100% interest in the 2021-built LNGC, the Marvel Swan

Values.

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 for success. 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.

Standards.

Seapeak's Seven Standards provide thought leadership and direction for all our employees. These core principles establish clear expectations of how we should manage and perform our day-to-day working lives:

▲ **Challenge on Safety** – We all have a duty to call out unsafe acts and have the confidence to stop work, building a strong safety culture

▲ **Comply with Procedures** – We acknowledge our personal responsibility to carefully follow process and procedures, each time

▲ **Mentor & Develop** – We share our knowledge to enable continual improvement and build people up for success

▲ **Plan for Success** – We allow sufficient time to plan and prepare for our work, assess risk and interact effectively with colleagues and partners to deliver results

▲ **Communicate with Care** – We are clear, concise and respectful in our communication with others

▲ **Work with Pride** – We provide leadership that is visible with the right attitude, present our results with pride and work towards common goals

▲ **Protect our Environment** – We are committed to reducing our impacts, ensuring compliance, and operating in a manner which sets an example for industry

A Message from our CEO.

In 2024, Seapeak's mission remained unchanged: deliver reliable energy in a sustainable, safe, and responsible way. Despite the volatility in the global energy markets, we've stayed focused on positioning ourselves for long-term success, not just short-term wins.

Mark Kremin

President and CEO
Seapeak

The critical role of LNG in supporting the global energy transition has never been more apparent. As we've seen throughout 2024, LNG remains a key tool in bridging the gap to a cleaner energy future, and we're proud to be at the forefront of that transition. While the market remains cyclical and at times challenging, we continue to deliver essential energy resources around the world, ensuring the stability of global energy systems.

Seapeak's commitment to decarbonizing operations continues to be a top priority, specifically targeting methane slip. Notably, we are the first shipping company to join the Oil and Gas Methane Partnership (OGMP) 2.0, marking a significant step in our commitment to transparency and accountability by helping to address LNG's methane slip ahead of upcoming regulations.

As part of our strategy to reduce emissions and collaborate with industry, we've also extended our participation in the Methane Abatement in Maritime Innovation Initiative (MAMII) and are working to incorporate advanced technologies to monitor and reduce our methane footprint across our fleet. We are not content to simply comply with industry standards; we aim to be leaders in reducing the environmental impact of our operations.

Safety remains at the forefront of everything we do. While we operate in an inherently risky industry, the importance of our commitment to safety means our lost time injury (LTI) target is always zero. We had one unfortunate incident this year and we are committed to doing better, although I am glad to report this individual has made a full recovery. We've reviewed this incident thoroughly, updated our procedures, and are prioritizing safety training and communication across the organization.

The safety of our people—whether at sea or on land—is non-negotiable. We're constantly working to ensure that we uphold the highest safety standards and that our crews are supported in every way.

We are also embracing cutting-edge technologies like artificial intelligence (AI) to enhance our efficiency and sustainability efforts. AI is playing a critical role in optimizing fleet operations, improving energy efficiency, and enabling more accurate predictive maintenance. By leveraging AI to monitor performance data in real-time, we can identify issues before they escalate, reduce downtime, and ensure that we're operating as efficiently and sustainably as possible. This technological approach not only helps us achieve our climate goals but also enhances safety by improving decision-making and reducing human error.

Looking ahead, the road to a more sustainable and safe future is filled with both risks and opportunities. But I have no doubt that Seapeak is well-equipped to navigate these waters. We remain committed to driving positive change, investing in the future, and upholding our values of safety, integrity, and responsibility.

Together, we will continue to move Seapeak forward in 2025 and beyond. Together, we will set the course.

ESG Strategy.

Environmental, Social, and Governance (ESG) principles have long been part of Seapeak's operational fabric. Since becoming part of the Stonepeak portfolio, we've elevated ESG to a core pillar of our long-term business strategy. Today, ESG is fully embedded into our decision-making processes, risk management framework, and corporate objectives.

Our ESG program is anchored by clearly defined annual targets and key performance indicators that align with our broader business goals. This integrated approach not only enhances the credibility of our efforts—it ensures ESG considerations are driving meaningful outcomes across our global operations.

To ensure continued advancement and impact, our strategy focuses on three key areas:

▲ **Operational efficiency**

▲ **Investment and innovation**

▲ **Enhanced ESG programming and accountability**

ESG Audit Framework

In 2024, we continued work on ESG reporting accountability as we establish the building blocks of an ESG audit framework. The goal of this project is to digitize the ESG reporting process to enable a more efficient compilation of ESG reporting, create an auditable process for ESG data management, and allow real-time integration of data from various Seapeak systems into an easy to navigate centralized digital dashboard.

We mean what we say, and we want to show the proof that we do.

1. Operate our fleet efficiently, safely, and as sustainably as possible

In regard to operating our vessels, Seapeak has two fundamental priorities:

I.   We want to deliver cleaner energy across the globe, while limiting our impact to the environment as much as possible. This includes the areas we work in, the ocean we sail on and the air we breathe. It is our responsibility to always find ways of reducing our impact.

II.   Second, it is critical that we protect the health, safety, and security of our seafarers. The most important priority is to ensure that each seafarer returns to their loved ones.

2. Invest and prioritize projects that support innovation towards a low-carbon future for the maritime industry

As part of our renewed mandate for growth given by Stonepeak, our business development team is hard at work to find new projects, innovation, or investments that can further enhance the maritime transition to a low-carbon future. Possibilities include new technologies such as carbon capture, renewable energy, purchasing higher performing vessels while retiring older and less efficient ones, among other options.

3. Continue to build our ESG program and ensure accountability

As we continue to build our ESG program, transparency and accountability will continue to be the key drivers in our reporting. This includes always striving to set ambitious goals, seeking out new best practices within the maritime industry, and ensuring that our Board provides high level strategic oversight over our ESG actions.

In 2025, we will continue to re-evaluate our ESG strategy as our commitments and ambitions increase in complexity.

Materiality & Stakeholder Engagement.

At Seapeak, we understand that a robust and integrated ESG program is essential to the long-term success and resilience of our business. A core part of our strategy is placing a strong emphasis on understanding and responding to the needs and concerns of our stakeholders. By actively engaging with them, we ensure that our ESG initiatives are aligned with what matters most to those we serve.

We are committed to transparent reporting and continuous improvement, always striving to integrate stakeholder feedback into our decision-making process. This ensures that we remain accountable, responsible, and proactive in addressing the challenges and opportunities that shape our business and the broader maritime industry.

Central to our approach is the concept of materiality—identifying and focusing on the ESG issues that are most critical to both our business and our stakeholders:

Top ESG Issues

Personal Safety	Human Rights	Workforce Diversity
Health and Wellness	Security	Business Ethics
Climate Change	Spills and Pollution	Ship Recycling

Stonepeak

Having joined the Stonepeak family in early 2022, from day one they have communicated their priority of building and maintaining a strong ESG program. It is core to their business model and important to their multitude of limited partners and investors, who expect a return on their investment which creates value in prioritizing sustainability.

Banks

We communicate with our banks on matters pertaining to ESG using the Poseidon Principles. The Poseidon Principles provide a framework for integrating climate considerations into lending decisions to promote international shipping's decarbonization. We regularly receive requests for data on our vessels from our banks to ensure that our operations continue to improve on sustainability metrics, such as our vessel operational performance. In 2024, we extended our sustainability-linked loan on our revolving credit facility in alignment with emissions intensity reduction targets set by the IMO and Poseidon Principles.

Customers

Various employees interact with our customers through daily work to understand their ESG preferences. In 2024, we communicated with our customers even more as we found ways to comply with the IMO's regulation, the Carbon Intensity Indicator (CII), in which communication and cooperation will be crucial to achieve compliance.

Insurance

The maritime insurance industry is increasingly aligning with ESG goals, with significant attention being paid at both board and investor levels. The Poseidon Principles for Marine Insurance have become a critical framework, guiding insurers in their efforts to support the transition to net-zero by decarbonizing their portfolios. Challenges persist, such as ensuring coverage for emerging risks, and the increasing unpredictability of weather events. Notably, insurers like Beazley are taking proactive steps launching dedicated ESG syndicates and supporting innovative projects such as carbon capture, which Seapeak trialled on the Seapeak Arwa (Gard & Swiss Re were our lead insurers on the project), to help the sector navigate challenges while driving sustainability forward.

Governance.

We consider our commitment to good corporate governance as key to maintaining the trust of our stakeholders.

Seapeak is led by our Board of Directors, which includes 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 works closely with Seapeak's leadership team to reinforce Seapeak's commitment to integrity and good corporate governance. Seapeak's Board of Directors also oversees our ESG performance, receiving regular updates on sustainability matters, including quarterly reporting on progress in meeting our annual and longer-term ESG goals. Furthermore, at each meeting, the Board reviews and discusses Seapeak's health, safety and environmental performance and its progress on sustainability and diversity efforts.

The corporate governance guidelines for Seapeak include responsibilities for Board oversight of our sustainability commitments and performance, including:

▲ **Compliance with health, safety and environmental regulations**

▲ **Financial statement integrity, compliance with law and ethics, and the integrity of relationships with customers and other stakeholders**

▲ **Compliance with the Company's policies, practices and contributions made in fulfillment of the Company's social responsibilities and its commitment to sustainability**

▲ **Compliance with the Company's corporate governance policies and practices**

▲ **Assessment of major risks facing the Company and available options to address those risks**

Board Composition and Committees	Seapeak LLC
Total Directors	5 males + 1 female
Independent Directors	2
Committees	Audit & Conflicts

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

Integrity and Policy.

Our Policies

Seapeak's integrity principles are captured in its Standards of Business Conduct Policy ("Standards"). This policy provides guidelines to ensure compliance with laws and regulations, establishes acceptable behaviors and standards, outlines commitment to society and sustainability, and provides details of administration and enforcement of the 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 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 compliance due diligence process. Due diligence enables Seapeak to identify potential business ethics risks (e.g., corruption, sanctions, other unlawful misconduct) that may impact Seapeak and its personnel and to implement appropriate follow-up measures. Entities that present an unacceptable integrity risk are rejected as business partners.

Training

All shore staff receive induction training that covers Seapeak's integrity expectations and employees are required to uphold Seapeak's Standards of Business Conduct annually. Our commitment to integrity extends across our fleet, and our vessel Masters receive compliance training on risk-relevant issues such as port-based corruption. In-person and virtual training reinforces policy understanding, provides an opportunity for employees to ask questions, and builds business relationships so that all employees at Seapeak 'Do business with integrity'.

Risk Monitoring & 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. Internal audit provides independent evaluation of management risk assessment, mitigations and is responsible for ethics investigations reporting to the independent member of the Audit Committee.

Seapeak's Commitment to the United Nations Global Compact (UNGC).

Seapeak is a participant of the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative. We are proud to support the UNGC by incorporating the Ten Principles into our policies, reinforcing our company's deep, longstanding commitment to responsible safety and environmental practices.

Seapeak will be providing our communication on progress (CoP) via the new UNGC digital platform, increasing the level of accountability and standardization in our ESG reporting.

Seapeak and the Sustainable Development Goals (SDGs).

As Seapeak continues to pursue a decarbonization and sustainability strategy, we are committed to contributing to the UN Sustainable Development Goals (SDGs). We will continue to integrate the SDGs that are most topical for our business into our ESG reporting and disclosures.

Protecting the Environment.

Regulatory Landscape

As part of our commitment to sustainability, Seapeak is closely monitoring and aligning our operations with key international regulatory frameworks aimed at reducing greenhouse gas emissions from shipping.

1) IMO Net-Zero Targets

The International Maritime Organization (IMO) has reaffirmed its ambition to achieve net-zero greenhouse gas (GHG) emissions from international shipping by 2050. During the 83rd session of the Marine Environment Protection Committee (MEPC 83) in April 2025, the IMO approved a comprehensive set of measures to support this objective, including the adoption of a global GHG Fuel Intensity (GFI) Standard and a market-based mechanism.

The GHG Fuel Standard introduces mandatory requirements for the phased reduction of the GHG intensity of marine fuels. This measure is complemented by an international pricing mechanism for GHG emissions, including a carbon pricing system that will come into effect in 2027. The mechanism includes financial incentives and penalties designed to accelerate decarbonization efforts across the maritime sector.

Seapeak is supportive of the IMO's strategic direction. However, we are closely monitoring the implementation process, including further discussions and final adoption expected in autumn 2025, to ensure operational readiness and delivery of our services in the most efficient and sustainable manner.

2) EU Regulations

The European Union's regulatory framework is also driving the transition to low-carbon shipping, with two key regulations impacting the maritime industry:

▲ **EU Emissions Trading System (EU ETS):** The EU ETS has expanded its scope to include maritime emissions, requiring shipping companies to purchase carbon allowances for their emissions starting in 2024. Seapeak has proactively opened its Maritime Operator Holding Accounts (MOHAs) and has begun receiving EU allowances (EUAs), ahead of the September 2025 deadline for surrendering EUAs to the relevant administrative authorities

▲ **FuelEU Maritime:** This regulation mandates a gradual reduction in the carbon intensity of shipping fuels, with increasingly stringent consumption targets up until 2050. Seapeak expects its vessels to remain in a surplus position through at least 2029, and likely until 2034, based on the expected fuel mix and ongoing operational improvements. We are continually investing in fuel optimization technologies and cleaner energy solutions to ensure we not only comply but exceed the requirements set forth under FuelEU Maritime

Protecting the Environment.

Emissions Reduction

GHG Emissions Reduction Measures

Seapeak strives to find new ways to decarbonize our fleet and reduce our GHG emissions. Specifically, we take the following actions to improve the efficiency of our vessels:

▲ **Fleet renewal and the HKC-compliant recycling of older less efficient vessels**

▲ **Propeller polishing at regular interval of 6 months**

▲ **Hull condition monitoring, and cleaning if required**

▲ **Upgraded hull coating**

▲ **Maximizing the use of LNG as fuel source**

▲ **Generator optimization program**

▲ **Improving overall operations, including speed reductions, cargo conditioning, shorter anchorage time, and improving engine performance**

▲ **Performed decarbonization studies with Lloyds looking at ways to future proof some of our older tonnage**

LNG Fleet (37) / CO2 Emissions (MT)
Fleet Total CO2 Emissions

Year	Emissions
2023	**3,141,274MT**
2024	**3,205,814MT**

% Change from previous year +2.1%

The slight increase in the LNG fleet's Total CO2 emissions was due to several operational factors, including extended voyages to drydocks in which vessels did not transit through the Suez Canal, opting instead to steam around the Cape of Good Hope due to security concerns.

NGL Fleet (14) / CO2 Emissions (MT)

Year	Emissions
2023	**304,410MT***
2024	**309,698MT**

% Change from previous year +1.7%

The slight increase in the NGL fleet's Total CO2 emissions was due to changing trading patterns.

*Restated excluding Chukar/Alular
**Figures in chart represent technically managed fleet
Note: Fleet performance based only on technically managed vessels

Protecting the Environment.

GHG Emissions Intensity Reduction.

Carbon Intensity Indicator (CII)

Seapeak vessels undergo an annual assessment of their Carbon Intensity Indicator (CII) performance, which apply to their activities in the previous calendar year. This assessment will categorize vessels with environmental ratings ranging from A (major superior) to E (inferior), based on their performance. The standards for these ratings will progressively become stricter leading up to 2030.

Annual Efficiency Ratio (AER)

LNG Fleet (37)

2023	9.13
2024	9.05*

NGL Fleet (14)

2023	10.74**
2024	11.24

The LNG fleet's AER improved, however, several vessels spent significant periods at anchorage due to charterers orders which offset some of the reductions.

*9.01 excluding Hispania Q1 when operated as an FSU.
Seapeak Catalunya spent 163 days at anchor due to waiting for Mozamique project coming online.
**Restated excluding Chukar/Alular
Note: Fleet performance based only on technically managed vessels

Energy Efficiency Operational Indicator (EEOI)

LNG Fleet (37)

2023	24.54
2024	23.56

NGL Fleet (14)

2023	29.06*
2024	28.30

The LNG fleet's EEOI decreased by 4% due to increased tonne miles because of the closure of the Suez Canal transit route and vessels going around the Cape of Good Hope. The NGL fleet's EEOI decreased by 2.6%.

*Restated excluding Chukar/Alular

Protecting the Environment.

Methane Emissions Strategy

Seapeak is committed to tackling our methane slip as part of our broader decarbonization efforts. While our methane emissions are relatively small in proportion to the volume of LNG we carry, we fully recognize that methane has a significantly higher global warming potential than CO2. We are actively working to better measure, monitor, and reduce methane slip across our fleet through operational best practices, technological upgrades, and collaboration with industry partners. This strategy outlines the steps we are taking to address methane emissions today while positioning ourselves for continued improvement in the years ahead.

1 Why is This Important?

▸ MRV

Monitoring, Reporting, and Verification (MRV) requirements to track methane emissions.

▸ EU ETS & FuelEU Maritime

Methane will be included as part of the monitoring and reporting into the EU ETS & FuelEU Maritime

European Commission

▸ IMO

Maritime Organization (IMO) rules to minimize methane leakage and net-zero targets.

IMO INTERNATIONAL MARITIME ORGANIZATION

2 How We Measure Exposure?

▸ OGMP Leadership

Joined the Oil and Gas Methane Partnership (OGMP), as the first shipping company to do so.

OGMP Oil And Gas Methane Partnership 2.0

▸ Fleet-Wide Monitoring

Installing advanced methane monitoring systems across our fleet to measure emissions in real-time (Emsys & Konsberg).

▸ Gold Standard Goal

Our goal is to become a Gold Standard OGMP member, demonstrating leadership in methane measurement and reporting.

3 Collaboration, Innovation & Technology

▸ MAMII Group Participation

Active participation in the Methane Abatement in Maritime Innovation Initiative (MAMII) for collective solutions.

▸ Advanced Technology

Trialled carbon capture onboard vessel. Drone surveys will be utilized to check for methane emissions during cargo operations.

▸ Collaboration

Partnering with industry leaders, technology providers, and stakeholders to drive innovation in measuring and reducing methane emissions.

Air Quality & Marine Ecological Impacts.

Sulphur Oxide

SOX emissions increased by 5% in 2024. The increase was primarily due to some charterers increased use of VLSFO instead of LSMGO.

2,024
Metric Tons
2024

1,931
Metric Tons
2023
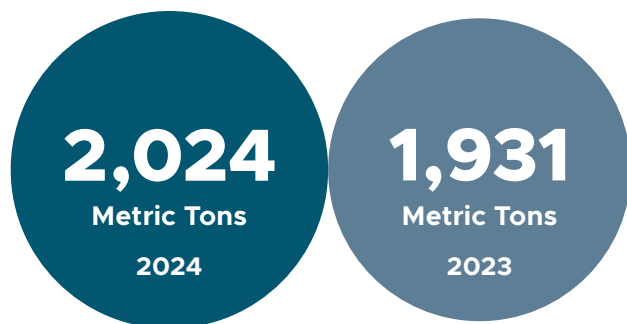
Nitrogen Oxide

Estimated NOX emissions remained at similar levels to 2023. NOX emission levels are regulated and determined by the engine type and fuel mix.

28,971
Metric Tons
2024

28,822
Metric Tons
2023
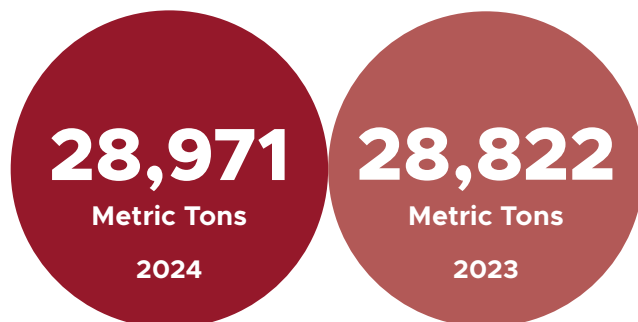
Charting a Greener Course: Ethane Fueling Maritime Sustainability

One of key factors of our minimal SOX figures emitted by out NGL fleet relative to the LNG fleet is due to the use of ethane as a fuel source – one of the core reasons why Seapeak acquired the Evergas (NGL) fleet.

Utilizing ethane as a fuel source for large maritime vessels offers several efficiency advantages over other fossil fuels:

▲ **Ethane boasts a higher energy content per unit mass compared to traditional marine fuels like heavy fuel oil or even LNG, translating to increased propulsion power per volume consumed**

▲ **Ethane combustion results in lower emissions of sulfur oxides (SOX), nitrogen oxides (NOX), and particulate matter compared to LNG, contributing to a cleaner marine environment**

▲ **Ethane's availability as a byproduct of natural gas production renders it a cost-effective option for maritime transportation**

Overall, the use of ethane as a fuel source holds promise for improving the efficiency and sustainability of our vessels.
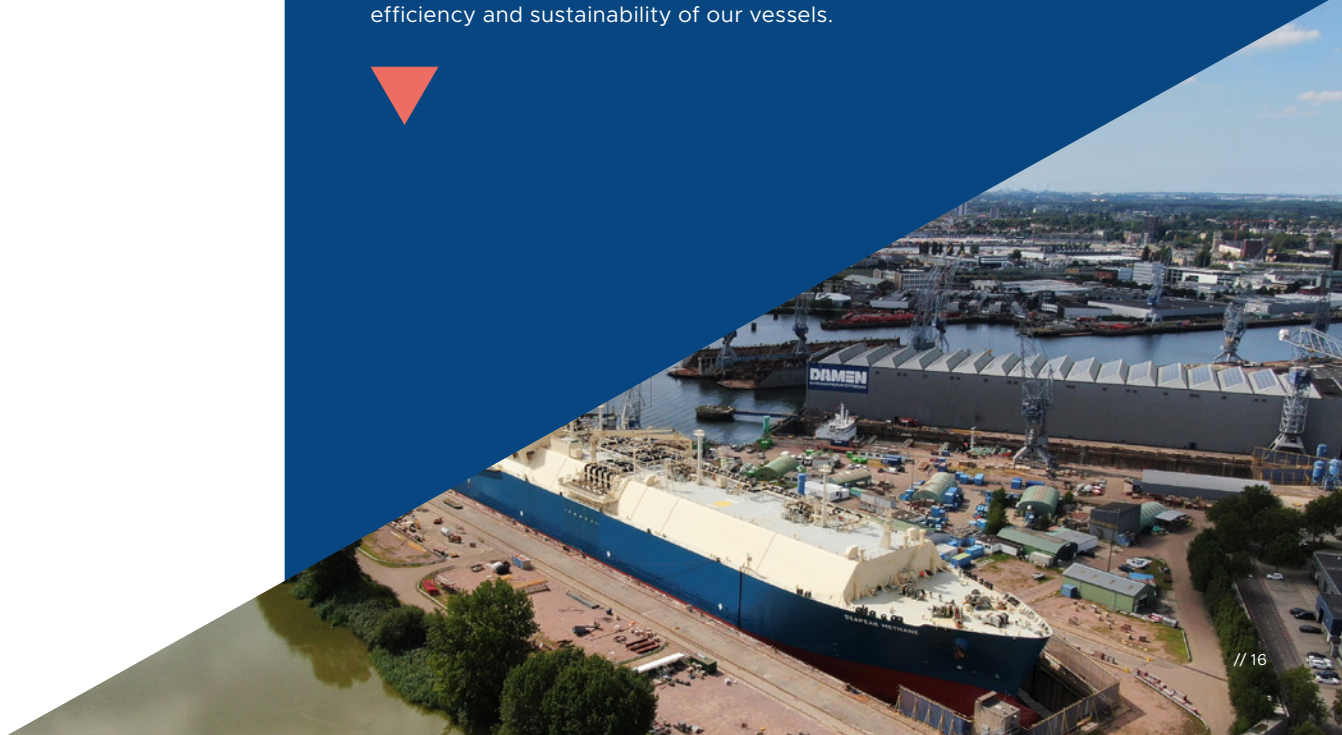
Ballast Water Treatment System (BWTS)

BWTS installation rate is 100% for our entire fleet.

Spills

Approximately 1 liter of hydraulic oil leaked overboard from a faulty fitting on the freefall lifeboat davit on a vessel.

Venting

Uncontrolled venting on an LNG vessel due to frozen relief valve (3.7m^3 vapour). Controlled warm venting (4.3m3) due to frozen port side relief valve.

Marine Mammal Sightings

Seapeak previously received an award for the largest number of voluntary reports on Marine Mammal sightings since the implementation of the scheme across the fleet. By participating in this scheme, the team have gone above and beyond to actively contribute to ongoing studies and management of industrial impact in the Arctic Region.

Certificate of Corporate Responsibility

Recognizing your achievement to protect the North Atlantic right whale through commitment to speed restrictions in seasonal management areas transiting the National Oceanic and Atmospheric Administration's Stellwagen Bank National Marine Sanctuary between January 1, 2022 and May 15, 2022.

Seapeak

Grade

A

Captain Peter DeCola
U.S. Coast Guard (Retired)
Superintendent
Stellwagen Bank National Marine Sanctuary

Michael Pentony
Regional Administrator
Greater Atlantic Regional Fisheries Office

Patrick Ramage
Senior Director
Outreach and Program Collaboration
International Fund for Animal Welfare

Initiatives and Innovation.

High Performance Paint

In 2024, a further four conventional LNG vessels and one VLEC carrier completed their drydocks and applied high performance paints. Three ARC7's drydocked and applied Ice Class painting.

Air Liquide Reliquefication

Installation was completed onboard the Seapeak Magellan becoming our first TFDE to successfully install a subcooler in April/May. This has improved the vessels CII rating from a C to a B rating based on half year operation and vessels GCU usage fell by almost 6000MT compared to 2023.

Emissions Monitoring

The Soyo became our first vessel to install an emissions monitoring system when it installed the Emsys monitoring system which records emissions of CO_2, CH_4, NOX, SOX across all the ship's consumers. This is the first step in improving our emissions monitoring for OGMP.

Retrofit of Propeller Boss Cap Fins (PBCF)

Three vessels completed installation of propeller boss cap fins during their dockings. These reduce losses from the propeller hub vortex, improving propulsive efficiency and reducing underwater noise.

Streamlined Reporting

Developed an onboard reporting system to streamline our vessel reporting and improve data quality for emissions. Implemented the Emissions Connect system from DNV to enable validated emissions reporting at a monthly or voyage level for EU ETS.

Responsible Ship Recycling in Practice.

Seapeak is committed to ethically, legally, and sustainably recycling our vessels at facilities that comply with the Honk Kong Convention for Safe and Environmentally Sound Recycling of Ships. We prioritize safety, environmental protection, transparency, and human rights throughout the recycling process, while maintaining oversight and accountability at every stage. Our commitment reflects our core values—we strive to lead by example in the maritime industry by upholding the highest standards of social responsibility and environmental stewardship in every ship recycling decision we make. We bring proven experience to this commitment, having successfully and responsibly recycled the Seapeak Arctic and Seapeak Polar in accordance with our policy and international best practices.

Seapeak Arctic

▲ **Vessel details:** Built in 1993; Steam turbine propulsion system; 88,996m3

▲ **Yard:** Priya Blue industries Pvt. Ltd. shipyards in Alang, Gujarat, India

▲ **Third Party Audit of yard selection:** Zener Maritime Solutions

Percentage of Vessel Recycled: 100%

Environmental KPI: 0 Spills

Safety KPI: 0 LTIs

Seapeak Polar

▲ **Vessel details:** Built in 1993; Steam turbine propulsion system; 88,996 m3

▲ **Yard:** NBM Iron and Steel Trading Plot #61 in Alang, Gujrat, India

▲ **Third Party Audit of yard selection:** Zener Maritime Solutions

Percentage of Vessel Recycled: 100%

Environmental KPI: 0 Spills

Safety KPI: 0 LTIs
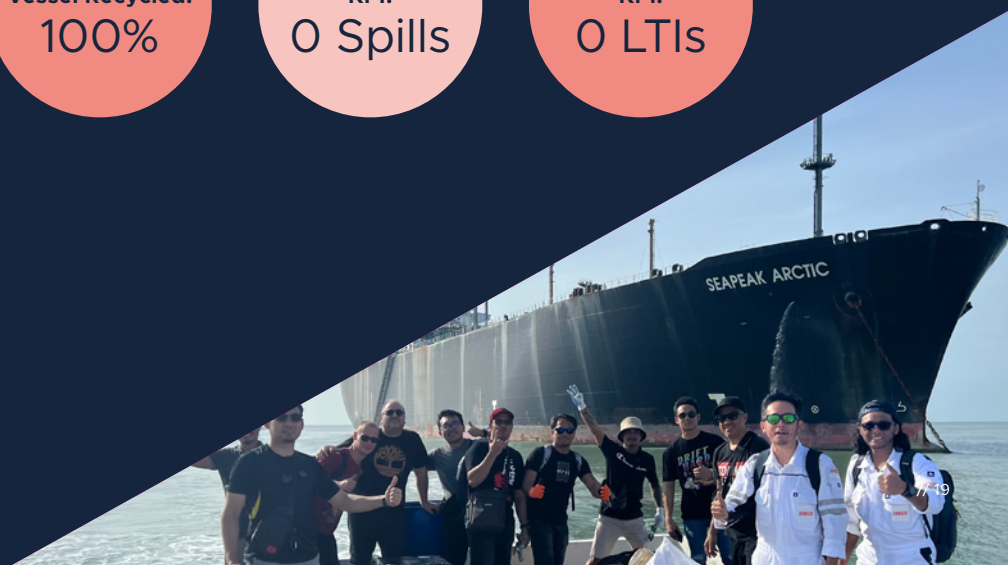
People and Diversity.

Onshore.

Staff by Region (in each office):

- **35** MANILA
- **1** LUXEMBOURG
- **6** SPAIN
- **76** BAHRAIN
- **113** GLASGOW
- **63** VANCOUVER
- **6** DENMARK
- **15** SINGAPORE
- **1** LONDON

54 Manager level roles - Male

24 Manager level roles - Female

Total Onshore employees 316

Total promotions 20
Male promotions 70%
Female promotions 30%

Offshore.

Total Employees: 2,826

Officers by Nationality:

- **213** OTHER
- **259** INDIAN
- **524** EUROPEAN
- **109** FILIPINO
- **45** MALAYSIAN
- **45** INDONESIAN
- **62** SRI LANKA

1,229 Total Officers

28 (2.2%) Total Female Officers

28 (1.1%) Total Female Seafarers
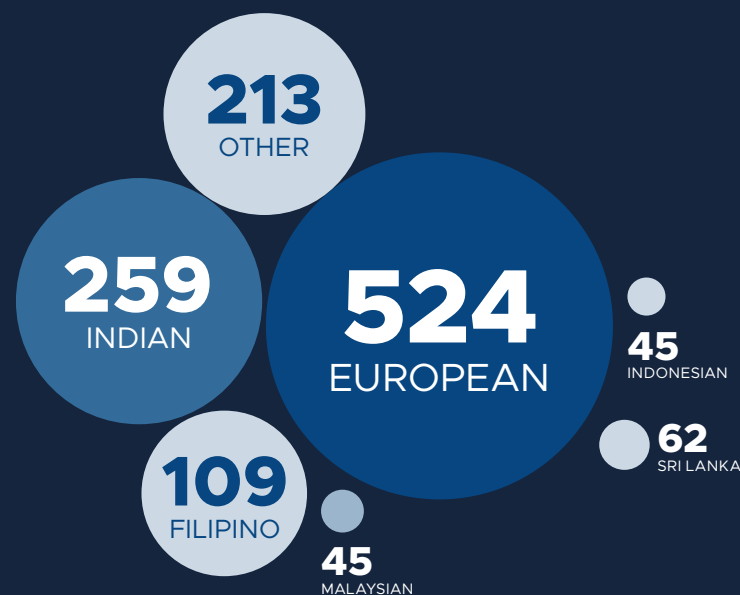
Total Offshore employees 2,510

Health and Safety.

Total Recordable Case Frequency (TRCF) & Lost Time Injury Frequency (LTIF)

During 2024, our Total Recordable Case Frequency KPI of 0.95 was not met. The TRCF for Seapeak at the end of 2024 was 1.05. Our LTI frequency was 0.09 – regrettably having 1 LTI over the course of 2024.

TRCF ● **TRCF Target** ● **LTIF** ●
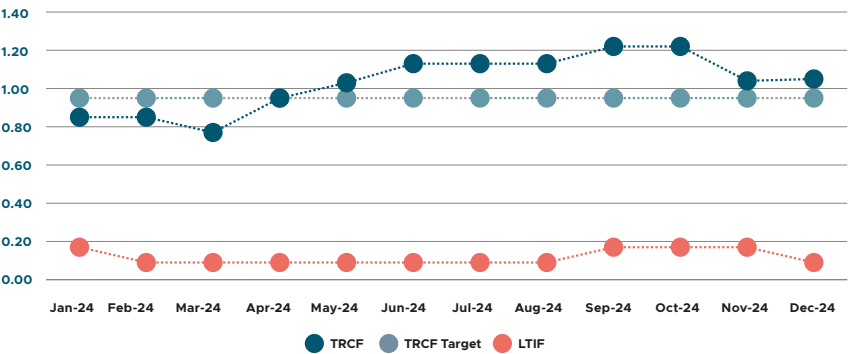
Hazard vs Near Miss Reporting

During 2024, our Health, Safety, Environment (HSE) team tracked the effect that Hazard Reporting has had on the quantity of Near Miss reports that we receive. We have seen a 45% increase in reported hazards, which has assisted in reducing Near Misses by 42% during 2024.

Near Miss Reporting ● **Fleet Hazard** ●
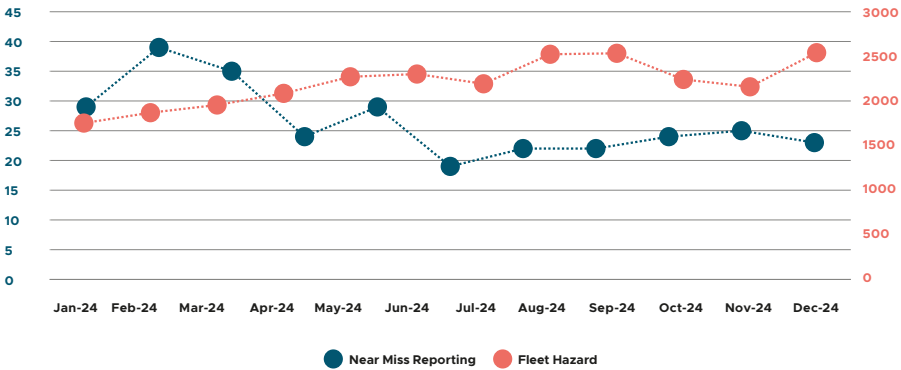
Increase in Hazard Awareness - Incident Prevention

Since January 2024, we saw a 45% increase in Hazards being reported across the fleet. At the end of 2024, the TRCF for the Seapeak Fleet was 1.05.

12 Month Rolling TRCF ● **Fleet Hazard Reporting** ●
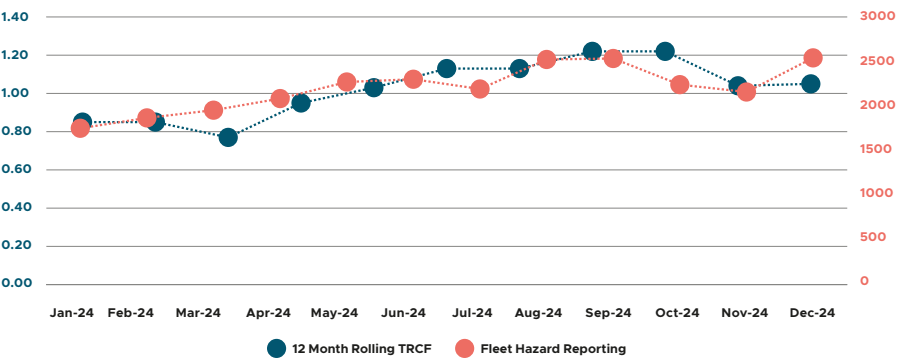
Health and Safety.

Mental Health and Wellness

The cross-continental shore-based MHFA teams coordinated a combined effort to recognize World Mental Health Day across the organization. Representatives from all regions were tasked to share how they manage their own mental health, which resulted in discussions and shared resources around mindful podcasts, book clubs, outdoor fitness, meditation and pet therapy.

For sea staff, the Employee Assistance Program (EAP) remains in place and, further to feedback from our 2024 seafarer survey, we have rolled this service out to seafarer families too. Any family member can contact the assistance helpline for emotional and wellness support. Another suggestion from the survey was to develop a peer support program for seafarers, to allow them to pair with colleagues to talk, share experiences and build resilience – through practical and emotional support. This has been added to our goals for 2025.

Dignity & Respect in the Workplace.

Training

We successfully rolled out anti-discrimination related computer-based training for all Seapeak staff, ashore and at sea. Our targeted completion rate of 95% was achieved. Ensuring that seafarers are treated with dignity and respect was also a subject for discussion during our three Seafarer Conferences over the year (Manila, Glasgow and Kuala Lumpur) and at Master and Chief Engineer Workshops, held in our main operational hub (Glasgow).

We also successfully launched the Betsy Miller Award at Glasgow City College Riverside Campus, which celebrates students in the cadet program who have made a significant contribution to the progression of anti-discrimination efforts, which will benefit the maritime industry. Nominations are currently being gathered, ahead of the prize-giving at the June 2025 Graduation Ceremony.

In 2025, we will further develop an understanding of expectations in relation to workplace behaviour standards and how they should be practically implemented in the day-to-day working lives of our seafarers. The intention is to rollout additional training on sexual harassment and, separately, anti-bullying, with a 95% completion rate across officers and ratings targeted for both.

Respecting Labour and Human Rights

In conjunction with the UNGC's 10 principles, Seapeak prioritizes policies and actions that respect the labour and human rights of our employees and the people we work with. All allegations are investigated within a short time and disciplinary action taken if needed. In 2024, zero allegations were raised.
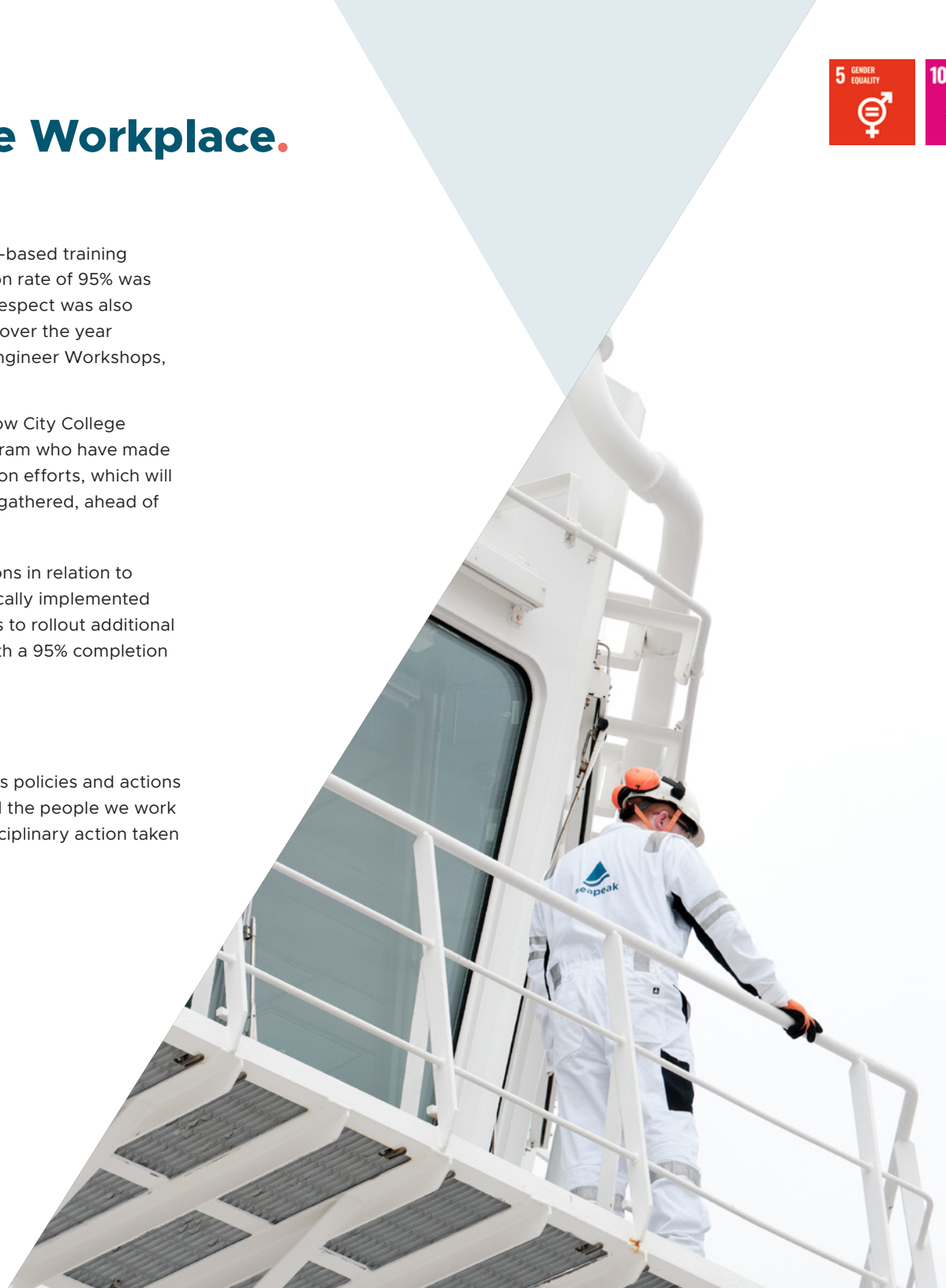
Developing our Future Employees.

Female Cadet Program

Nationality	Total Sponsored	Seapeak Sponsorship Details and Contribution
EU	7	▲ Support provided for tuition fees through college, as well as travel costs, PPE onboard, and monthly bursary
Indonesian	2	▲ Upon recruitment, cover tuition fees, travel costs and onwards training course costs
UK	2	▲ Joint-venture continued between Seapeak and Trinity House meaning we contributed towards 50% of training costs throughout cadetships ▲ Provided tuition fees through college, as well as travel costs, PPE onboard and monthly bursary

Starlink & Connectivity.

Connectivity Onboard

Seapeak is committed to investing in onboard connectivity, recognizing that this has desirable advantages for system usage onboard and business-related communications with shore teams, customers and relevant port or operational authorities. Also important are the benefits that strong connectivity can bring for our seafarers on a personal level, when they are working remotely away from friends, family, and other support networks for extended periods of time. Last year we trialled Starlink on one of our vessels.

As of February 2024, Starlink has been operational on Seapeak's vessels for approximately two years. Over this period, it has consistently impressed us, with uptime figures on certain routes surpassing those of our legacy VSAT systems. This reliability is largely due to SpaceX's rapid deployment of new satellites, now exceeding 11,000 in orbit.

Recent feedback from our seafarers highlights the significant impact Starlink has had on crew welfare and overall happiness onboard. Looking ahead to 2025, we continue to maximize the value of Starlink by integrating Office 365 accounts, expanding internet voucher availability, and successfully testing video headsets for remote troubleshooting. Additionally, Starlink has enhanced our VOIP phone services, delivering unparalleled voice quality.

Cybersecurity & AI Governance.

Framework

Seapeak recognizes the critical importance of cybersecurity in safeguarding our shore and vessel infrastructure and empowering our people. Our cybersecurity framework is built upon the foundation of the National Institute of Standards & Technology (NIST) Cybersecurity Framework, providing a comprehensive and adaptable approach to managing cyber risks.

Technology Focus

Seapeak remains committed to leveraging innovative yet cost-effective technologies to enhance our cybersecurity posture. By prioritizing solutions that deliver maximum value, we ensure robust security while maintaining operational efficiency.

People Centric Approach

At Seapeak, we recognize that our people are the first line of defence in cybersecurity. That's why we prioritize continuous education and awareness, equipping our employees with the knowledge to identify risks, spot phishing attempts, and follow best practices to maintain a secure work environment. Through targeted training programs, we empower our teams to play an active role in safeguarding our operations.

Actions in 2024

Successfully completed the deployment of CrowdStrike across Seapeak, including antivirus and identity management. All Seapeak account activity is now monitored in real time by a dedicated team to detect and respond to suspicious behaviour.

Additionally, a major penetration test was conducted across both shore-based operations and vessels, helping Seapeak identify security vulnerabilities and strengthen its overall security posture

Established governance and staff education / training to provide a framework to govern Seapeak's use of Artificial Intelligence (AI) and its derivatives to ensure our employees use AI responsibly and securely

Cybersecurity & AI Governance.

AI Governance

The maritime sector stands at a critical juncture where the imperative for decarbonization, emissions reduction, and safety enhancement for vessels has never been more pressing. As we navigate towards a sustainable future, integrating Artificial Intelligence (AI) is critical for achieving these objectives effectively.

AI holds immense potential to revolutionize maritime operations, offering sophisticated solutions to optimize vessel performance and enhance safety protocols.

By harnessing AI-driven technologies such as predictive maintenance, route optimization, and autonomous systems, ship operators like Seapeak will be able to significantly mitigate their environmental footprint while ensuring the safety of crew, cargo, and the marine ecosystem.

However, the successful deployment of AI in the maritime sector necessitates robust policy frameworks and governance mechanisms. Clear guidelines are essential to address ethical concerns, data privacy issues, and the equitable distribution of AI benefits across the industry. Additionally, regulatory frameworks must incentivize the adoption of AI-enabled solutions that prioritize sustainability and safety standards.

That is why in 2024, we rolled out our AI governance framework and development work plans, focused on the following principles:

Risk Mitigation:
Confirmation that Seapeak's systems and data are not adversely affected by using AI.

Compliance:
AI solutions align with industry / internal / international regulations and legal requirements.

Trust:
Trustworthy and transparent AI systems for improved solution value.

Efficiency:
Optimal implementation speed and minimize costs by standardizing AI development and deployment.

Impact:
Minimal impact on Seapeak staff and the environment.

Supporting our Communities.

Corporate Social Responsibility (CSR) Policy

Seapeak's CSR policy focuses on 4 pillars:

1. Our Environmental Impact
2. Our People
3. Our Communities
4. Our Business Conduct

The policy was put in place with the expectation that our employees drive meaningful social change in their communities and for organizations that matter most to them.

Mercy Ships volunteer program

In 2024, we continued our support of the work of Mercy Ships, a charity organization providing free medical care across the African continent to those in need via civilian hospital ships. This year Seapeak sent four 3rd Officers from our fleet to support the program. The company paid our officers their existing salary and covered their leave pay before returning to our fleet.

The vessel was responsible for shore-side firefighting and operations within an area of the port designated for the triage and preparation of patients. In addition, we delivered training to 50 people working in the Hope Center, a part of the main hospital where Mercy Ships patients will be seen before traveling to the ship for surgery. Over the course of our time there, the ship supported roughly 1000 surgeries, with a further 1500 planned for next year.

Third Officer, Tomasz Bukowicki

Supporting our Communities.

Location	Vancouver	Glasgow	Bahrain	Singapore	Manila
Charity	City of Vancouver	Down Syndrome Scotland	Children Orphanage	Passion Wave	Las Piñas Parañaque Wetland Park in partnership with Earth Island PH
	Canadian Red Cross Turkey & Syria earthquake fund	Save the children Turkey & Syria earthquake fund	International Federation of Red Cross and Red Crescent Societies	Singapore Association for Mental Health	Santa Maria Home for the Elderly
	Heart and Stroke Foundation of Yukon and BC	Business fives		Willing Hearts	Mental Health PH Inc.
	Pieta House	Homeless Project		Singapore Children's Society	Cats of Legaspi Village and The Cat House
	International Sailors' Society Canada	Pancreatic Cancer			
	Canadian Red Cross- BC wildfire fund	Mission to Seafarers Scotland			
	BC Crisis Centre	Mellon Educate Charity			
	Vancouver Aboriginal Friendship Centre Society	Glasgow foodbank			
	Seamens Church Institute	Callums Cabin			
	Dress for Success	Scottish Shipping Benevolent Association			
	The Alzheimer Society of British Columbia	Macmillan cancer care			
	Autism Canada	SPCA			
	Food for the Soul	Natalie's fundraiser			
	Canadian Lifeboat Institution Inc	Scottish Nautical Welfare Society			
	Lower Mainland Christmas Bureau	Children Adolescent Mental Health Services			
		Spirit of Christmas			
		Cork University Hospital			

Security on Board.

At the Core of our Security Program

The International Ship and Port Facility Security (ISPS) Code, adopted by the International Maritime Organization (IMO) in 2002, was introduced in response to heightened concerns regarding global terrorism. Its primary objective is to bolster maritime security by identifying and addressing potential threats to ships and ports. The ISPS Code mandates the creation of security plans and measures aimed at mitigating such threats. Our fleet fully complies with the ISPS Code as well as the U.S. Maritime Transportation Security Act of 2002. Central to our security program is the ongoing monitoring of global maritime security risks, coupled with the preparation of our vessels and crew to effectively respond to any emerging threats.

As per ISPS Code requirements, each calendar year—or no more than 18 months between exercises—an annual ship-shore security exercise must be conducted. This exercise, completed on 31 July 2024, adhered to both ISPS and flag state regulations. Insights and lessons learned from this exercise were gathered from all vessels, which will inform the planning of the 2025 exercise to enhance its effectiveness.

Securing the Vessel

The maritime industry faces numerous contemporary security challenges stemming from geopolitical instability, local conflicts, and societal issues, which can elevate risks to ships and their crews, especially in certain regions. In response, enhanced security measures may need to be implemented when operating in high-risk areas to ensure the safety and well-being of the crew. Physical security threats—such as terrorism, piracy, robbery, and human trafficking—pose significant risks to vessels, necessitating proactive security measures.

It is important to recognize that onboard security is not solely the responsibility of the ship's security officer; it is a shared duty among the entire crew. Therefore, equipping the crew with comprehensive training, well-developed security plans, and the necessary resources to execute them is essential. Industry guidelines and best practices have been introduced to assist vessel owners and crews in enhancing onboard security.

Throughout late 2023 and 2024, there was a notable increase in Houthi attacks on merchant vessels in the Red Sea, followed by a subsequent reduction and a suspension of transits by charterers. In response, Seapeak's security team collaborated with external partners to manage the risks to our vessels. This included a thorough review of private maritime security companies (PMSCs). Regular security reports are shared with the fleet, providing essential updates on threats specific to regional assessments.

Threats in the Gulf of Guinea remained minimal, with security escort vessel (SEV) services previously provided by Nigeria LNG, which, while still available, are no longer offered free of charge. Any vessels calling at ports in the Gulf of Guinea must undergo a transit assessment, which is then reviewed by the Company Security Officer (CSO) to ensure appropriate risk mitigation measures are in place.

Supply Chain.

At Seapeak, we continue to prioritize selection and collaboration with supply chain partners who demonstrate their commitment to the environment, social responsibility, and transparent governance. We seek to align with suppliers whose ESG values reflect our own and who actively contribute to a more sustainable and ethical global supply network.

In 2024, we achieved 88% of all suppliers who showed that ESG is a priority, marking steady progress in embedding ESG principles across our supply chain operations. To further support this commitment, we have set a procurement target of 90% for 2025, aiming to direct our spending toward suppliers with established ESG policies.

Our automated third-party due diligence platform, Securimate, remains an essential component of our onboarding process. It ensures that all new suppliers are vetted for compliance with local and international laws and regulations and helps safeguard our operations from potential risks.

In 2024, we initiated a comprehensive review of our supplier due diligence framework, with the objective to strengthen our standards by integrating enhanced ESG criteria—placing greater emphasis on accountability, sustainability, and ethical conduct. This has resulted in our deployment of the supply chain risk management platform, Achilles. We will further develop this platform through 2025, reinforcing our commitment to responsible sourcing and long-term value creation through resilient partnerships.

Targets and Progress.

Environmental Goals.

🟢 Achieved   🔵 Partially achieved   🟡 In progress/delayed to 2025   🔴 Not achieved

Ambition	Target in 2024	Result in 2024		Actions for 2025
Climate Change	i. Prepare for EU ETS	Achieved	🟢⚪⚪⚪	i. Surrender EUAs in September 2025 to relevant administrative authorities to fulfill our compliance obligations under the EU ETS for the year 2024
	ii. Prepare for FuelEU Maritime	In progress	⚪⚪🟡⚪	ii. Confirm Seapeak's policy and process for maintaining a positive surplus for the FuelEU Maritime Regulation
	iii. Achieve the sustainability certificate as part of the sustainability linked loan	Achieved	🟢⚪⚪⚪	iii. Monitor the IMO's MEPC deliberations on the Net-Zero framework and adopt measures as required
	iv. Continue development of ISO19030 paint monitoring application	In progress	⚪⚪🟡⚪	iv. Complete first year submission to the OGMP
	v. Installation of emissions monitoring equipment onboard a pilot vessel	Achieved	🟢⚪⚪⚪	v. Achieve sustainability certificate as part of Seapeak's sustainability linked loan
	vi. Explore the potential to join the Oil and Gas Methane Partnership 2.0 (OGMP 2.0)	Achieved - joined the OGMP	🟢⚪⚪⚪	vi. Installation of Kongsberg emissions monitoring system on a MEGI vessel
	vii. Comply with CII and put forward corrective plans for any ships not in compliance	Achieved	🟢⚪⚪⚪	
Spills and Pollution Prevention	i. Plastics reduction campaign completed to be completed in 2024	Achieved	🟢⚪⚪⚪	i. Develop an environmental innovation challenge for the fleet to encourage crew-driven solutions for sustainability improvements
Ship Recycling	i. Complete the recycling of the Seapeak Polar	Achieved	🟢⚪⚪⚪	

Social Governance Goals.

● Achieved ● Partially achieved ● In progress/delayed to 2025 ● Not achieved

Ambition	Target in 2024	Result in 2024		Actions for 2025
Personal Safety	i. Targeted campaigns to focus on human factors related to operations	Achieved	●○○○	i. Streamline automation of trend reporting to provide real-time insights and proactive risk management
	ii. Manage risk through verification checks on equipment and machinery	Achieved	●○○○	ii. Provide detailed quarterly reports on fleet training and audit programs, with a collective approach across all levels to address key trends
	iii. Allocate at least 60% of the program time for shipboard training	Achieved	●○○○	iii. Utilize HiLo analysis to proactively pinpoint high-risk areas in the fleet
	iv. Provide quarterly trend analysis of fleet training program	Achieved	●○○○	iv. Video calls to be held with vessels, with HSE attendance to drive expectations
	v. Use HiLo analysis to proactively identify Fleet Focus areas.	Achieved	●○○○	v. Fleet Training Officers to conduct hands-on practical training sessions, balancing hands-on activities with PowerPoint presentations to reinforce learning
	vi. Carry out 5 Year Hazard Analysis related to personal injuries	Achieved	●○○○	vi. Organize quarterly risk-based workshops to enhance understanding of HSE processes.
	vii. Revamp and streamline our hazard management process	Achieved	●○○○	vii. LTIF zero
	viii. LTIF zero	Not achieved - 1 LTI	○○○●	viii. TRCF < 0.95
	ix. TRCF < 0.95	Not achieved - 1.05	○○○●	
Human and Labor Rights	i. Remaining benefits handbooks to be published	Achieved	●○○○	i. A review of leave allowances will be completed to promote equity across the company on a global basis
	ii. Launch new annual performance development process (goal setting and appraisals)	Achieved	●○○○	ii. A global employee engagement survey will be launched to gain valuable insights into our workplace culture, employee wellbeing, and organizational impact

Social Governance Goals.

Ambition	Target in 2024	Result in 2024		Actions for 2025
Workforce Diversity	i. Identify specific training opportunities and initiatives that will reinforce our firm commitment to DEI	Achieved	●○○○	i. A review of training opportunities will be completed and actioned to reinforce our commitment to anti-discrimination policy. This will involve the rollout of training courses on Sexual Harassment Prevention and Anti-Bullying ii. Identify specific training opportunities and initiatives that will reinforce our firm commitment to providing a discrimination free environment iii. Development of an award scheme celebrating women in shipping and the promotion of guidelines to support neuro-diverse employees
	ii. Development of an award scheme celebrating women in shipping and the promotion of guidelines to support neuro-diverse employees	Achieved	●○○○	
Health and Wellness	i. Mental health first aid training offered to an additional region (Glasgow) to enable MHFA group forming	Achieved	●○○○	i. A comprehensive wellness strategy will be rolled out across all regions, fostering a healthier and more engaged workforce ii. Development of a Peer Support Program for seafarers

Safety and Security Goals.

🟢 Achieved   🔵 Partially achieved   🟡 In progress/delayed to 2024   🔴 Not achieved

Ambition	Target in 2024	Result in 2024		Actions for 2025
Vessel and Cybersecurity	i. Next phase of simulation and training platform is enrolling users into Cyber Academy	Achieved	🟢⚪⚪⚪	i. Keeping Our Cyber Message Fresh – Refreshing cyber awareness campaign materials to ensure continued engagement and relevance
	ii. Find ways to integrate AI into business and fleet operations	Achieved	🟢⚪⚪⚪	ii. Enhanced Security for Our Operational Technologies (OT) – Identifying and implementing a tool to monitor OT networks onboard vessels for potential threats
				iii. Exploring AI for Improved Security – Testing AI-driven SIEM solutions to enhance Seapeak's security posture by detecting and alerting to suspicious activity in real time
Business Ethics	i. Update annual ethics and compliance training with emerging risks	Achieved Training updated for business risks related to procure to pay cycle including: – vendor due diligence – banking detail fraud risk – payables invoice approvals – treasury payments process – FY24 Completion rate is 98%	🟢⚪⚪⚪	i. Continue work on ESG PowerBI Dashboard for the purposes of data quality assurance, streamlined workflows, and the first step in creating an ESG audit framework
	ii. Create ESG PowerBI Dashboard for the purposes of data quality assurance, streamlined workflows, and the first step in creating an ESG audit framework	Partially Achieved	⚪🔵⚪⚪	

Appendix.

Appendix.

ESG Performance Data: SASB Disclosures

Topic	Accounting Metric	Unit	2023 Value	2024 Value
Greenhouse Gas Emissions	GHG emissions	Metric tons	3,445,685*	3,515,512
	Total energy consumed	Gigajoules (GJ)	57,306,500	59,330,841
	Percentage heavy fuel oil	Percentage	18%	14%
	Percentage renewable fuel	Percentage	0%	0%
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams CO2 per ton-nautical mile	No new vessels added in 2023	No new vessels added in 2024
Air Quality	NOX (excluding N2O)	Metric tons	28,822	28,971
	SOX	Metric tons	1,931	2,024
	Particulate matter (PM10)	Metric tons	823	840
Ecological Impacts	Percentage of fleet implementing ballast water exchange	Percentage	0	0
	Percentage of fleet implementing ballast water treatment	Percentage	100%	100%
	Number of spills and releases to the environment	Number	0	1
	Aggregate volume of spills and releases to the environment	Cubic meters (m^{2})	0	1 liter
Employee Health & Safety	Lost time incident rate (LTIR)	Rate	0.17	0.09
	Number of marine casualties	Number	0	0
	Percentage classified as very serious (marine casualties)	Percentage	0	0
Accident & Safety Management	Number of Conditions of Class or Recommendations	Number	10	15
	Number of port state control deficiencies	Number	26	49
	Number of port state control detentions	Number	0	0

Topic	Accounting Metric	Unit	2023 Value	2024 Value
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	Equatorial Guinea - 1 Call Comoros - 10 Calls	Comoros - 3 Calls Democratic Republic of the Congo - 4 Calls
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Dollar (USD)	0	0
Activity Metrics	Number of shipboard employees	Number	2,574	2,510
	Total distance traveled by vessels	Nautical miles (nm)	4,895,866	5,103,439
	Operating days	Days	18,467**	18,379
	Deadweight tonnage	Thousand DWT ton	3,702	3,620 Managed Fleet only(LNG/NGL) and excluding vessels handed back
	Number of vessels in total shipping fleet	Number	92	94
	Number of vessel port calls	Number	LNG Fleet: 861 NGL Fleet: 500 Total: 1,361	LNG Fleet:780 NGL Fleet:496 Total: 1276

*Restated excluding Chukar/Alular
**Restated NGL figures
***Note: 2023 port calls restated for fleet

Appendix.

Topic	Accounting metric	Report Section(s) and Notes
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	Values, principles, standards, and norms of behavior	Values and Standards, Integrity at Seapeak, Seapeak's Commitment to the UNGC Ten Principles
	Governance structure	Governance
	2-1 Organizational details	About Seapeak
	2-2 Entities included in the organization's sustainability reporting	About Seapeak
	2-3 Reporting period, frequency and contact point	About Seapeak
	2-4 Restatements of information	About Seapeak
	2-5 External assurance	Not externally assured. Creating internal ESG data audit system for the eventual purpose of internal audit, and subsequent external audit in future years
	2-6 Activities, value chain and other business relationships	About Seapeak; Supply Chain
	2-7 Employees	People and Diversity
	2-8 Workers who are not employees	Seapeak does not have workers who are not employees
	2-9 Governance structure and composition	Governance
	2-10 Nomination and selection of the highest governance body	Governance
	2-11 Chair of the highest governance body	Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance
	2-13 Delegation of responsibility for managing impacts	Governance
	2-14 Role of the highest governance body in sustainability reporting	Governance
	2-15 Conflicts of interest	Governance
	2-16 Communication of critical concerns	Governance
	2-17 Collective knowledge of the highest governance body	Governance
	2-18 Evaluation of the performance of the highest governance body	Governance
	2-19 Remuneration policies	Not reported
	2-20 Process to determine remuneration	Not reported
	2-21 Annual total compensation ratio	Not reported
	2-22 Statement on sustainable development strategy	CEO Statement and ESG Strategy
	2-23 Policy commitments	Governance
	2-24 Embedding policy commitments	Governance
	2-25 Processes to remediate negative impacts	Governance
	2-26 Mechanisms for seeking advice and raising concerns	Governance
	2-27 Compliance with laws and regulations	Governance
	2-28 Membership associations	About Seapeak
	2-29 Approach to stakeholder engagement	Materiality & Stakeholder Engagement
	2-30 Collective bargaining agreements	Not reported
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality & Stakeholder Engagement
	3-2 List of material topics	Materiality & Stakeholder Engagement
	3-3 Management of material topics	Materiality & Stakeholder Engagement
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance
	205-2 Communication and training about anti-corruption policies and procedures	Governance
	205-3 Confirmed incidents of corruption and actions taken	Governance
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Protecting the Environment
	305-2 Energy indirect (Scope 2) GHG emissions	Not reported. Less than 0.1% of our total GHG emissions
	305-3 Other indirect (Scope 3) GHG emissions	Not reported
	305-4 GHG emissions intensity	Protecting the Environment
	305-5 Reduction of GHG emissions	Protecting the Environment
	305-6 Emissions of ozone-depleting substances (ODS)	None in 2024
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Air Quality & Marine Ecological Impacts

We set the course.

seapeak

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