



ESG Report 2023

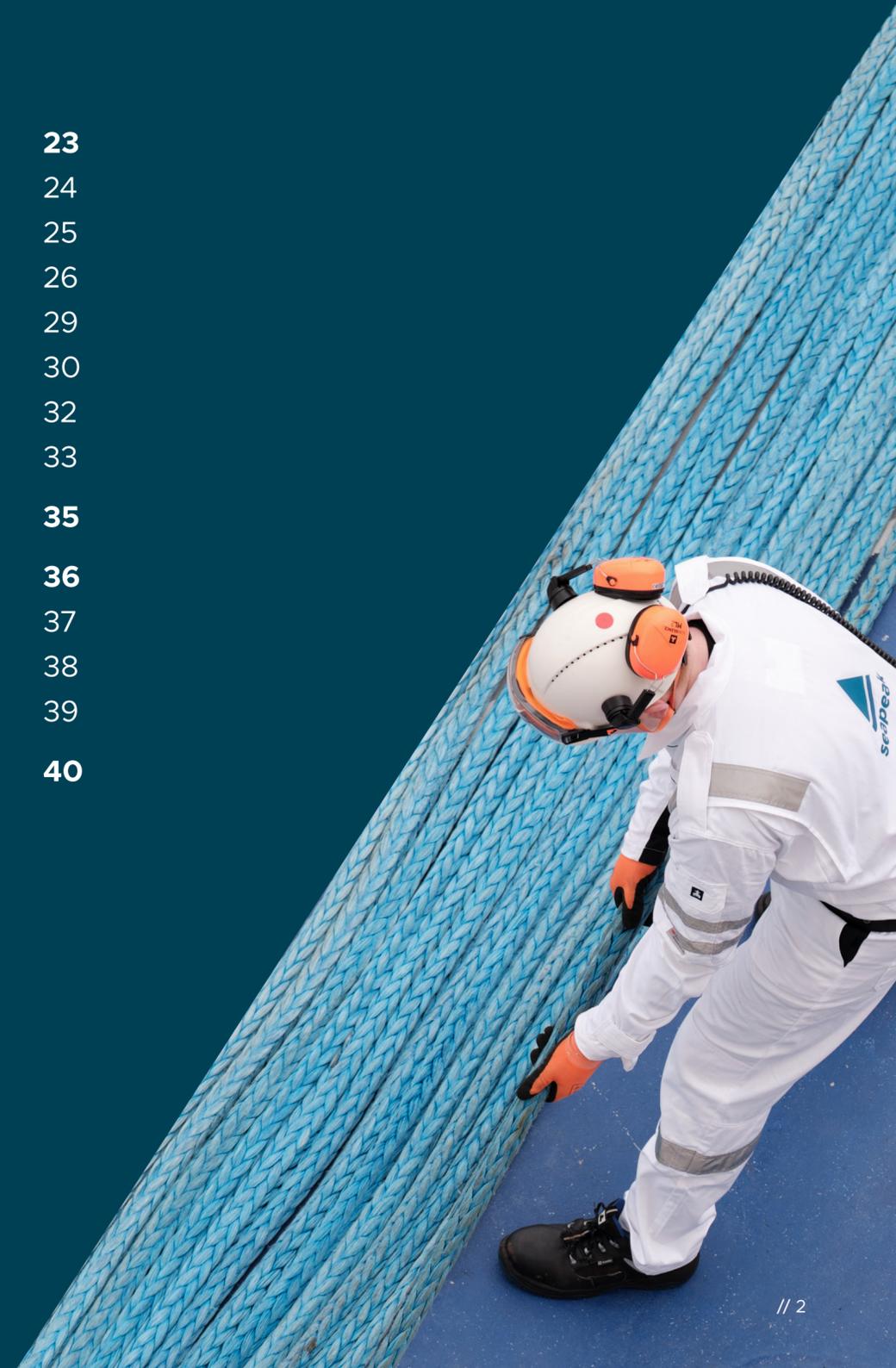
We appreciate your comments, feedback or queries on this report and our performance. Please send your feedback to media@seapeak.com

seapeak.com

seapeak.com

Table of Contents.

About this Report	3	People and Diversity	23
About Seapeak	4	Dignity & Respect in the Workplace	24
Seapeak's History	5	Developing our Future Employees	25
Values	6	Health and Safety	26
Standards	7	Starlink & Connectivity	29
A Message from our CEO	8	Cybersecurity & AI Governance	30
ESG Strategy	9	Security on Board	32
Materiality and Stakeholder Engagement	10	Supporting our Communities	33
Seapeak's Commitment to the United Nations Global Compact (UNGC)	11	Supply Chain	35
Governance	12	Targets and Progress	36
Integrity and Policy	13	Environmental Goals	37
Protecting the Environment	14	Social Governance Goals	38
GHG Emissions Intensity Reduction	15	Safety and Security Goals	39
EY Emissions Trading Scheme	16	Appendix	40
Air Quality & Marine Ecological Impacts	17		
Carbon Capture R&D	18		
Ballast Water Treatment System	19		
Initiatives and Innovation	20		
Responsible Ship Recycling	21		
Responsible Ship Recycling in Practice	22		



About this Report.

This annual sustainability report provides global operational data for the 2023 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 shapes 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 in 2023 and beyond 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 2023, or as of December 31, 2023.



About Seapeak.

With decades of experience, 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 (NGL). With ownership interest in a 92-vessel fleet, our vessels primarily operate under long term, fee-based charter contracts.

Since 2002, we have managed all LNG shipbuilding - 36 newbuilds - 100% in-house. This includes 6 ARC 7 LNG carriers ordered in 2014 and delivered on budget and ahead of schedule in 2018 and 2019. We pride ourselves in working closely with shipbuilders to design and deliver world-leading designs (MEGI & ARC 7) and having the gas engine expertise to operate various propulsion arrangements.

In addition, Seapeak owns a 30 percent interest in a LNG regasification terminal in Bahrain. Our offices span the globe, offering 24/7 service to our customers from 10 countries and an employee base of almost 2900 strong.

In December of 2022, Seapeak acquired the Evergas Ethane fleet.

The strategic rationale for the acquisition included:

- i. Long-term, fixed-rate, high margin contracts with strong counterparties which generate stable and predictable cash flows
- ii. ESG leadership through operational efficiency, low emissions and enabling energy transition
- iii. First mover advantage in development of sustainable CO2 transportation as part of the rapidly emerging CCS infrastructure
- iv. Strong macro growth drivers in end markets of Ethane and LNG transportation
- v. As a by-product, U.S. exports of Ethane will increase alongside new U.S. LNG production

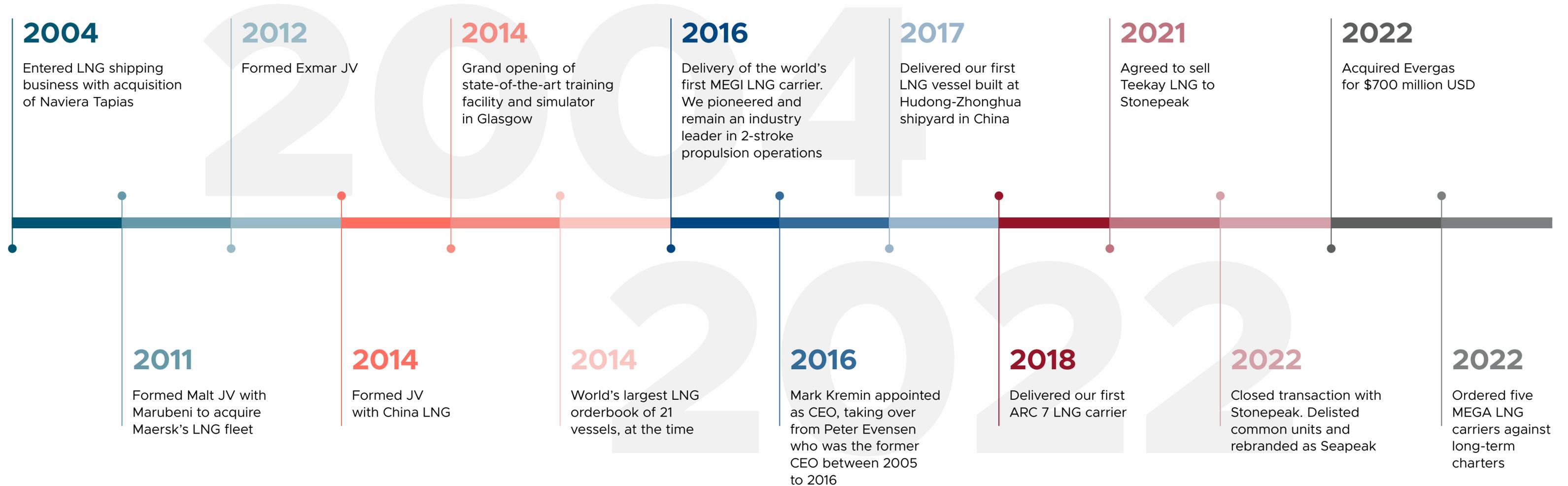
49 
LNG carriers

43 
NGL & LPG Carriers

1
Terminal



Seapeak's History.

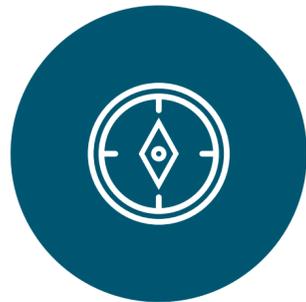


Values.

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 behaviours that we expect everyone to live up to and demonstrate at Seapeak. Put simply, these are what we value most in our people:



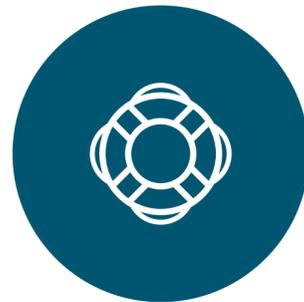
Lead the way.

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.

Seapeak continues to be committed to navigating the waters of the global energy landscape while upholding our values of sustainability, safety, and inclusivity. As we reflect on the past year, marked by significant geopolitical shifts and unprecedented challenges, we reaffirm our dedication to driving positive change in the maritime industry and beyond.

In 2023, the geopolitical landscape has seen a turbulent year unfold, including the continued Russian invasion of Ukraine and the disruption of maritime trade in the Suez Canal. These events underscore the critical importance of resilience and adaptability in our operations. Despite these challenges, Seapeak's steadfast commitment to safety and reliability has enabled us to navigate these uncertainties while ensuring the uninterrupted delivery of essential energy resources to our customers worldwide.

As we chart a course towards a more sustainable future, we recognize the pivotal role of LNG as a transition fuel. LNG offers a cleaner alternative to traditional fossil fuels such as coal, reducing greenhouse gas emissions and supporting global efforts to combat climate change. Seapeak is proud to be at the forefront of this energy transition, leveraging our expertise in

LNG and NGL shipping to drive positive environmental impact. While LNG offers a cleaner alternative to traditional fossil fuels, we also acknowledge its impact on methane emissions releases. In 2023, Seapeak took a firm commitment to address this challenge including joining the Methane Abatement in Maritime Innovation Initiative (MAMII) as well as the planned installation of the Emsys direct measurement tool onboard one of our vessels. We are committed to addressing these challenges through rigorous monitoring, mitigation efforts, and collaboration with industry partners to minimize our environmental footprint.

In accordance with the International Maritime Organization (IMO) emissions reduction targets, we are actively pursuing initiatives to decarbonize our operations and mitigate our emissions. Through investments in innovative technologies and efficiency improvement

measures, we are working towards achieving our sustainability goals while ensuring the long-term viability of our business.

Central to our success is the safety and well-being of our crew members. We recognize the inherent risks associated with maritime operations and are committed to providing a safe and supportive work environment for all our employees. We regrettably had two lost time injuries (LTI) in 2023, however, our operations teams have conducted internal reviews to update our standard operating procedures to ensure we do better moving forward and to continue engagement with seafarers to report and highlight challenges to our team. By prioritizing safety and communication at every level of our organization, we not only protect our crew members but also safeguard the communities and environments in which we operate.

Furthermore, we are steadfast in our commitment to Diversity, Equality, and Inclusion (DEI). We believe that a diverse workforce fosters innovation, creativity, and resilience, driving our long-term success. That is why we launched our global DEI policy and mandated training to all employees. At Seapeak, we are working to create a more inclusive maritime sector that reflects the rich diversity of the global community.

As we look ahead, we remain dedicated to our mission of delivering sustainable energy resources while upholding the highest standards of integrity, responsibility, and excellence. **Together, we will set the course.**



Mark Kremmin

President and CEO
Seapeak

ESG Strategy.

While ESG has always been part of our company's efforts, since joining the Stonepeak family we believe that ESG has evolved to a fundamental business priority. Progressively, the maritime industry and our stakeholders are assessing our commitment when it comes to sustainability. The credibility of our ESG program is rooted in how we have tied our environmental, social, and governance metrics into our company's targets and goals for each year. To ensure we are focused on building and continually improving our program, our ESG strategy focuses on three targeted areas of focus:

- ▲ Operational efficiency
- ▲ Investment and innovation
- ▲ Enhanced ESG programming and accountability.

ESG Audit Framework

New in 2024 will be a focus 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 that allows for the 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 2024, we will continue to re-evaluate our ESG strategy as our commitments and ambitions increase in complexity.

Materiality & Stakeholder Engagement.

Building our ESG program is key to the success of our business and understanding what matters most to our stakeholders is crucial for staying competitive. Increasingly, we are being evaluated on our ESG key performance indicators, and must disclose and report our data and information to our stakeholders. At Seapeak, we hold ourselves to an ever-evolving higher standard and know that integrating the concerns of our stakeholders is critical.

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 2023, we completed a sustainability-linked loan on our revolving credit facility in alignment with emissions intensity reduction targets set by the IMO and Poseidon Principles. In February 2024, we held our first bank conference since COVID and our acquisition by Stonepeak. The event included 18 different banks and features lively discussions on Seapeak operations, the LNG, LPG and NGL markets, as well as Seapeak's growth aspirations. Unsurprisingly, the Banks were keenly interested in understanding more about Seapeak's ESG program, policies, and initiatives moving forward into the future.

Customers

Various employees interact with our customers through daily work to understand their ESG preferences. In 2023, 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

As the marine insurance industry begins to ask questions related to ESG programs and develop its own standards, we want to get ahead of the curve and make sure we are taking a leadership role in working with our insurance providers. That is why in 2023, we took part in an ESG risk rating assessment with our partners to develop a mutual understanding of the challenges ahead.

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.



United Nations Global Compact

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.

SUSTAINABLE DEVELOPMENT GOALS



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.

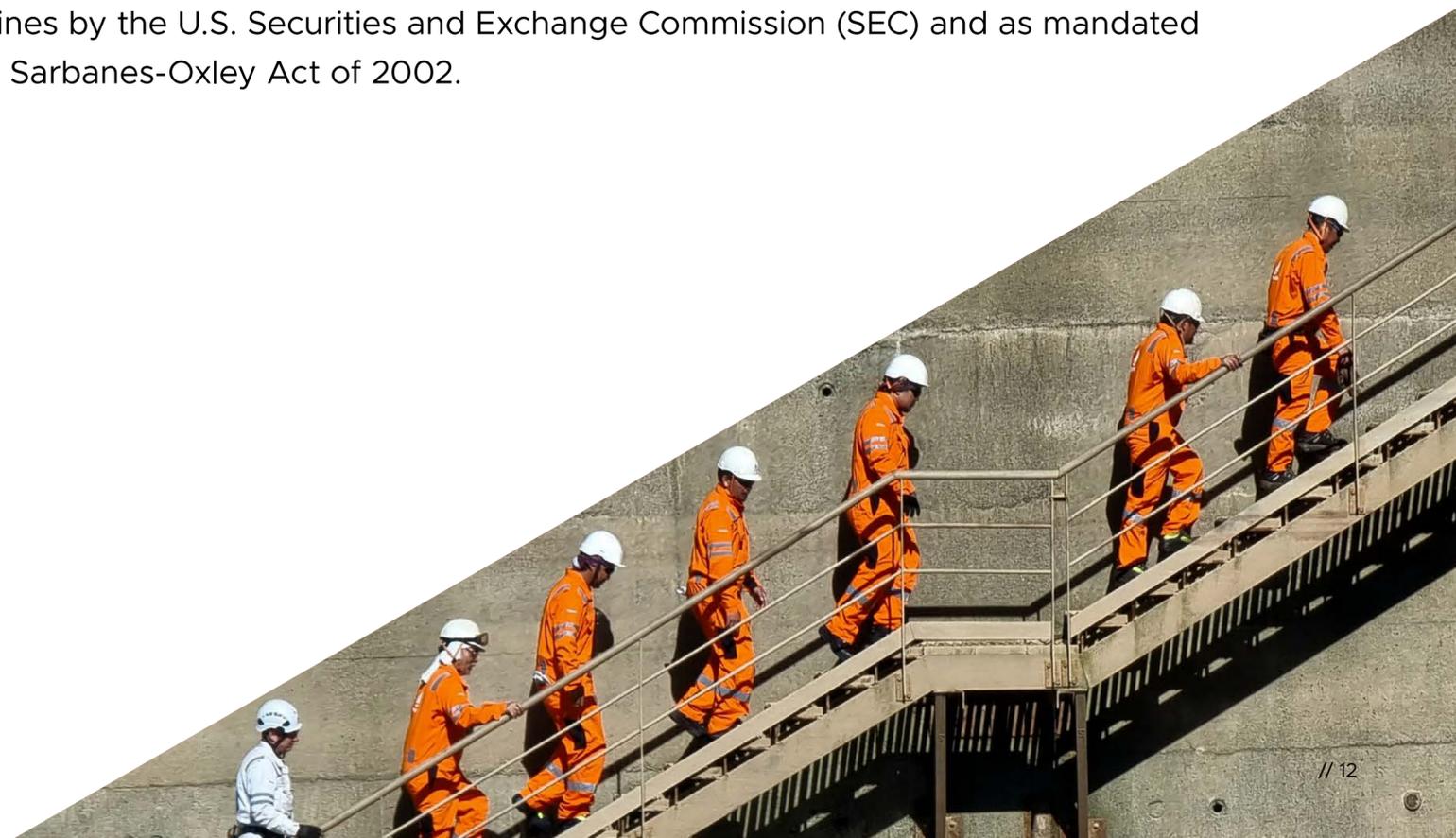
The corporate governance guidelines for Seapeak include responsibilities for Board oversight of our sustainability commitments and performance, including:

- ▲ **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 fulfilment of the Company’s social responsibilities and its commitment to sustainability;**
- ▲ **Compliance with the Company’s corporate governance policies and practices; and**
- ▲ **Assessment of major risks facing the Company and available options to address those risks.**

As of April 2023:

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’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, establish acceptable behaviours and standards, outline commitment to society and sustainability, and provide 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 acknowledge understanding and commitment 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.

Protecting the Environment.



Emissions Reduction

Emissions Reduction Targets

In 2023, the International Maritime Organization (IMO) took a leap forward in their regulatory push for the maritime sector to play its part in fighting climate change. Updated at the Marine and Environmental Protection Committee (MEPC 80), the IMO pushed forward on the following timeline:

- ▲ **2030 (compared to 2008) > to reduce total annual GHG emissions from international shipping by at least 20%**
- ▲ **2040 (compared to 2008) > to reduce total annual GHG emissions from international shipping by at least 70%**
- ▲ **By or around 2050 (compared to 2008) > to achieve net zero**

These targets reflect a crucial step forward in the global effort to combat climate change and underscores the maritime industry’s commitment to sustainability.

At Seapeak, we are committed to understanding how companies in our industry will navigate the complexities of complying with these ambitious targets. We understand that it will require a multifaceted approach, involving technological advancements, operational efficiency improvements, and perhaps even shifts in business models.

GHG Emissions Reduction

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**
- ▲ **Maximising the use of LNG as fuel source**
- ▲ **Generators optimisation program**
- ▲ **Improving overall operations, including speed reductions, cargo conditioning, shorter anchorage time, and improving engine performance**

Year		2023	2022
LNG Fleet (37*)	CO2 Emissions (MT)	3,095,803MT	3,203,180MT
	% Change from previous year	-3.35%	
NGL Fleet (16)	CO2 Emissions (MT)	313,260MT	287,162MT
	% Change from previous year	+8.7%	

The NGL fleet’s figures increased in 2023 due to increased consumption of very low sulphur fuel oil (VLSFO) on the two very large ethane carriers (VLECs) which were carrying out longer voyages from US to Far East via the Cape of Good Hope. This avoided congestion in Panama canal and using liquid fuel allowed charterers to maximize cargo outturn.

*Seapeak Polar included up until point of sale

**Figures in chart represent technically managed fleet

Protecting the Environment.



GHG Emissions Intensity Reduction.

Carbon Intensity Indicator (CII)

Starting in 2024, Seapeak vessels will undergo an annual assessment of their Carbon Intensity Indicator (CII) performance, which will 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)

In 2023, our vessels' operational efficiency performance improved year on year, with our LNG fleet reducing its AER by 2.4%, while the NGL fleet's AER remained the same.

Year	2023	2022
LNG Fleet (36*)	9.13	9.35
NGL Fleet (16)	10.9	10.9

*Seapeak
**Figures in chart represent technically managed fleet

Energy Efficiency Operational Indicator (EEOI)

In 2023, our LNG fleet reduced its EEOI by almost 2%, while our NGL fleet had a reduction of just over 1%. We continue to actively engage with our charterers as we recognize that a collaborative approach is essential to achieve our environmental commitments.

Year	2023	2022
LNG Fleet (36*)	24.54*	24.94
NGL Fleet (16)	29.76	30.1

Protecting the Environment.



EU Emissions Trading Scheme (EU ETS)

The EU ETS is a cornerstone of the EU's efforts to combat climate change by reducing greenhouse gas emissions. In 2024, the EU expanded the scope of the scheme to include the maritime sector, a move that will undoubtedly impact the shipping industry:

- 1. Emission Reduction Obligations:** Under the EU ETS, ships will be required to purchase emission allowances (EUAs) for their CO2 emissions. This means that our company will need to monitor, report, and potentially reduce our vessel emissions to comply with regulatory requirements.
- 2. Financial Implications:** Acquiring emission allowances can represent a significant financial burden for companies in the shipping industry. Failure to comply with the regulations can result in substantial fines and reputational damage. The EU has included the “polluters pay” principle, which will leave those who actually pollute responsible for the financial burden.
- 3. Competitive Landscape:** Compliance with the EU ETS may alter the competitive dynamics within the shipping industry. Companies that effectively manage their emissions and adopt cleaner technologies may gain a competitive advantage.

Considering these implications, Seapeak is committed to proactively addressing the challenges posed by the EU ETS.

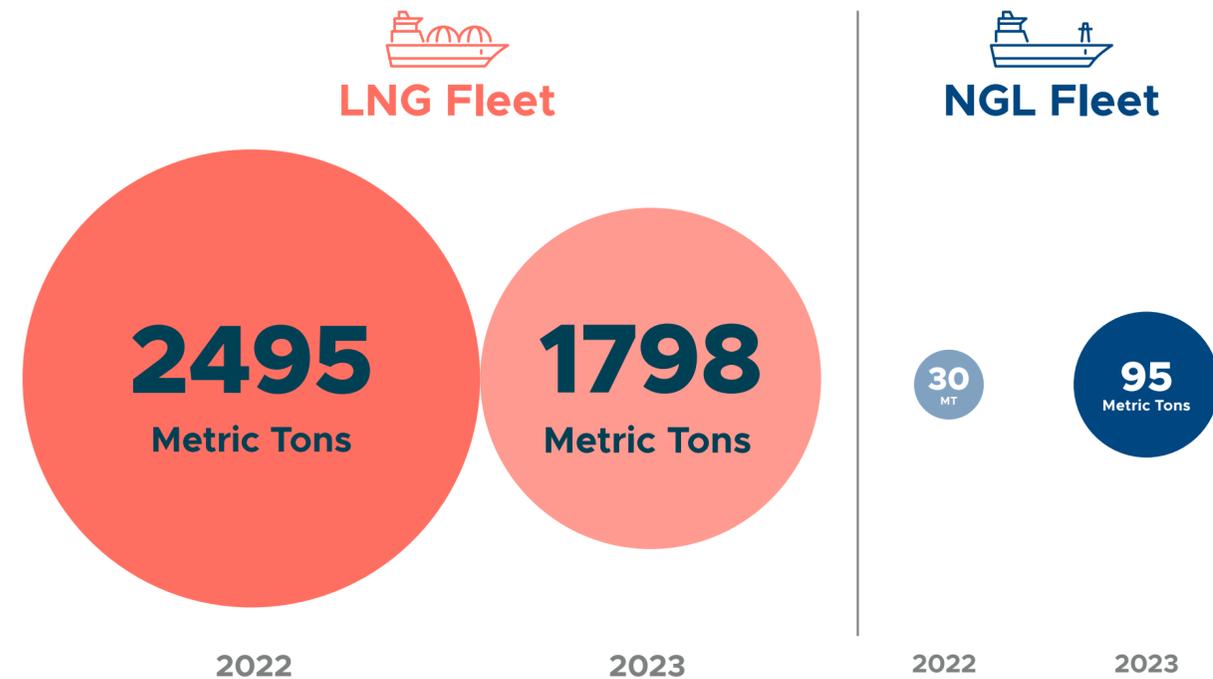
Our compliance strategy includes:

- ▲ **Investment in Fuel Efficiency:** We will continue to invest in technologies and practices that improve the fuel efficiency of our vessels, thereby reducing emissions and minimizing our exposure to the EU ETS regulations.
- ▲ **Emission Monitoring and Reporting:** We will implement robust monitoring and reporting systems to accurately track our vessel emissions and ensure compliance with EU ETS requirements.
- ▲ **Engagement with Stakeholders:** We will actively engage with our charterers, administrative authorities, and advisory teams to stay informed about regulatory developments and best practices for emissions management.

Air Quality & Marine Ecological Impacts.

Sulphur Oxide

SOX emissions within the LNG fleet reduced 28% in 2023 due to an increased proportion of energy usage from LNG instead of heavier liquid fuels. SOX emission from our NGL fleet unfortunately rose due to increased consumption of VLSFO on the two VLECs which were carrying out longer voyages from US to the Far East via the Cape of Good Hope. This avoided congestion in Panama Canal and using liquid fuel allowed charterers to maximise cargo outturn.



Charting a Greener Course: Ethane Fueling Maritime Sustainability

One of key factors of our minimal SOX figures emitted by our 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 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.





Carbon Capture R&D on the Seapeak Arwa

In 2023, Seapeak participated in the ongoing EverLoNG Carbon Capture Pilot project. The goal of the project was to demonstrate that CO₂ capture, and liquefaction could effectively operate onboard a vessel. The design focused on CO₂ capture of 2-stroke or 4-stroke engine exhaust and the carbon capture technology utilized monethanolamine (MEA) to absorb the CO₂, that would then be compressed, dried, and sent to be liquefied onboard.

Onboard the Seapeak Arwa, we installed the small-scale containerized (3 x 20ft containers) prototype for capturing, liquefying, and storing CO₂. Over the course of the 5-month campaign, the Seapeak Arwa travelled a distance of 58,839 nautical miles with the unit onboard. This unit represented the first deployment anywhere of a full-chain on-board system comprising capture, liquefaction and storage facilities, having received both Class and Flag approvals.





Ballast Water Treatment System (BWTS)

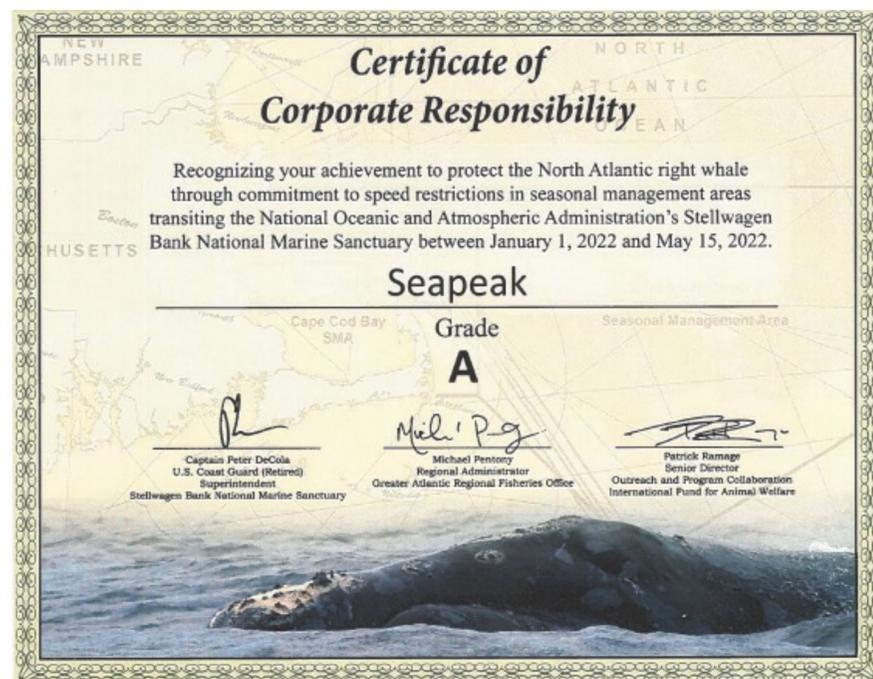
In 2023, we brought our BWTS installation rate to 100% on our entire fleet.

Spills

No spills were recorded in 2023.

Marine Mammal Sightings

The Georgiy Ushakov recently received an award for the largest number of voluntary reports on Marine Mammal sightings since the implementation of the scheme across the fleet chartered by Yamal LNG. 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. The Master was issued with a plaque by Yamal LNG representatives during their recent port call in Sabetta.



Initiatives and Innovation.



High Performance Paint

In 2023, 12 Seapeak vessels applied high performance paints during dockings. This upgraded paint helps reduce hull resistance, minimize biofouling, and improves propulsion efficiency.

Air Liquide Reliquefaction

Design and engineering has been completed for the installation of an Air Liquide reliquefaction plant onboard the Seapeak Magellan in preparation for installation at drydock in 2024. This upgrade significantly reduces waste boil-off gas at lower speeds, thus reducing emissions and increasing cargo output for our customers.

Dataloggers

Dataloggers optimize the engine performance on our vessels to reduce our GHG emissions. Over 90% of our fleet have been fitted with online dataloggers. This allows our operation teams to monitor performance in real-time, capturing high frequency data which can be shared with equipment manufacturers and paint suppliers and be used internally to help optimize performance.

Generator Optimization

These dataloggers are crucial to support our generator optimization program. 33 of our vessels are on the generator optimization platform, which aims to minimize the number of engines in use and increase the average engine loads to reduce fuel consumption and minimize emissions. Optimizing our generators also provides a benefit of reducing engine running hours and thereby extending maintenance intervals, saving us money while also improving our GHG emissions efficiency.

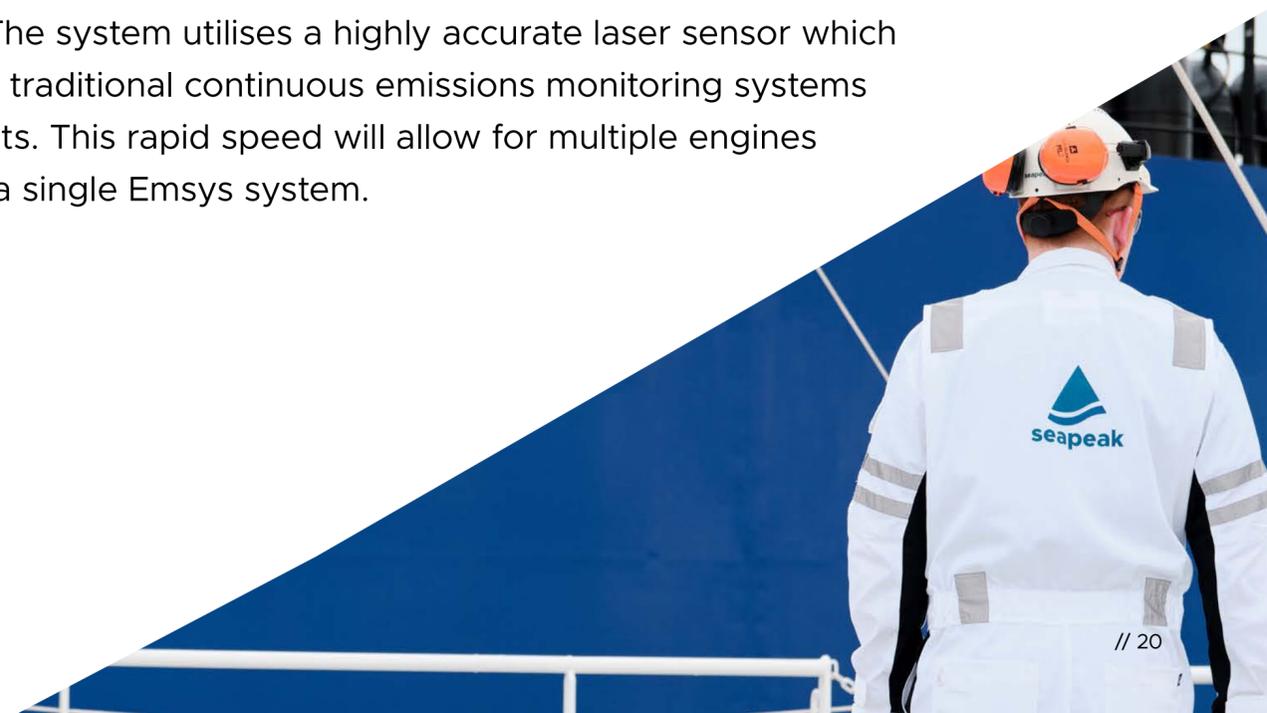
Seafarer Engagement

We continue to have designated environmental officers on board all our vessels to improve shipboard environmental management. The duties of the 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. Furthermore, all vessels are receiving Robotic Process Automation (RPA) reports showing the latest vessel performance daily to support seafarers with emissions data.

Methane Abatement

New in 2023, Seapeak signed up to the Methane Abatement in Maritime Innovation Initiative (MAMII), a cross industry partnership aimed at exploring and endorsing technology solutions aimed at capturing, calculating, and managing methane emissions.

In 2024, we will install the Emsys methane measurement tool on board a Seapeak LNG vessel. The system utilises a highly accurate laser sensor which reacts far quicker than traditional continuous emissions monitoring systems (CEMs) type instruments. This rapid speed will allow for multiple engines to be monitored from a single Emsys system.



Responsible Ship Recycling.



Ship Recycling Policy Statement

Seapeak is committed to recycling our assets in an ethical, legal, and socially responsible manner at a recycling facility in accordance with the applicable ship recycling regulation.

To fulfil our commitment, we will:

- ▲ **Prevent injury, and ill health to people by upholding safety as our core value.**
- ▲ **Operate sustainably by preventing pollution, minimising our environmental impact, and operating in a manner which sets and example for industry.**
- ▲ **Meet compliance obligations, including compliance with Hong Kong Convention for Safe and Environmentally Sound Recycling of Ships or EU Ship Recycling Regulation as applicable.**
- ▲ **Ensure the ship recycling facility is vetted and in compliance with our requirements, in addition to the applicable ship recycling, specifically related to facility design, operations, anti-corruption, sub-contractor management, labour and human rights.**
- ▲ **Conduct ship recycling practices in a transparent manner and which support our Seven Standards 'Protect the Environment'.**
- ▲ **Maintain oversight and monitor compliance during all stages of the recycling process.**

- ▲ **Ensure that our recycling procedures and activities are suitable, effective, and aligned with the strategic direction of the organisation through our management review process.**
- ▲ **Ensure that any ship or vessel sold to an intermediary with the intention of being scrapped or recycled, is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the provisions of the Hong Kong Convention, or with regards to any EU flagged vessels, the EU Ship Recycling Regulation.**



Responsible Ship Recycling in Practice.



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, Gujarat, 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.



Total Employees: **2,886**

Onshore.

Staff by Region:



Total Onshore employees **312**

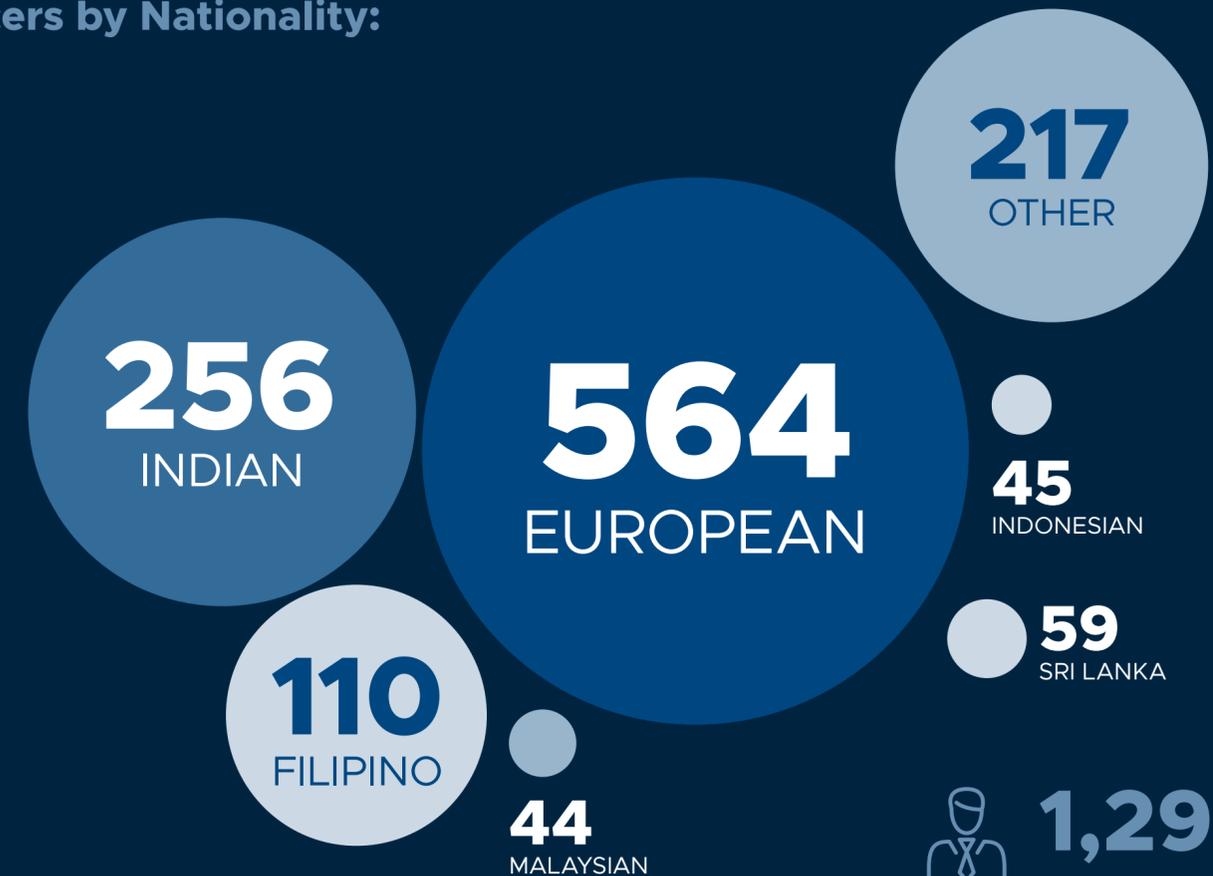
117
Manager level roles - Male

25
Manager level roles - Female

Total promotions **18**
Female promotions **12**

Offshore.

Officers by Nationality:



Total Offshore employees **2,574**

1,295
Total Officers

27 (2%)
Total Female Officers

44 (1.7%)
Total Female Seafarers

According to the International Maritime Organization (IMO), only 1.2% of the global seafaring crew is female.

At Seapeak, while there is much work to do, 1.7% of our seafarers are female.

Dignity & Respect in the Workplace.

Diversity, Equity, and Inclusion

In line with our core value, Respect for all, Seapeak recognises the importance of a workplace that celebrates diversity, promotes equality, and embraces inclusion. Embracing Diversity, Equality and Inclusion (DEI) enhances our ability to adapt to new challenges, fosters resilience, and positions us as an organisation capable of leading the way in the maritime industry.

As an inclusive employer, we will continue to look at ways we can be more diverse in our approach, ensuring that our people are able to thrive within our organisation regardless of their backgrounds.

In December 2023, we shared our new DEI Policy. This was supported by the rollout of a global DEI training program, which will be used to ensure everyone understands the basic concepts and the expectations around workplace behaviour. It is mandatory for all staff – at shore and sea – across all regions, to have completed the training by December 2024.

Going forward, we will be developing awareness of diversity groups. This will include the development of an award scheme celebrating women in shipping and the promotion of guidelines to support neuro-diverse employees (both to be developed in 2024).

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 2023, zero allegations were raised.



Developing our Future Employees.

Female Cadet Program

Nationality	Total Sponsored	Seapeak Sponsorship Details and Contribution
EU	2	<ul style="list-style-type: none">• Seapeak Sponsored Monthly Bursary - €1000 Tuition Fees covered
Indonesian	1	<ul style="list-style-type: none">• Seapeak Sponsored Monthly Bursary - €1000 Tuition Fees covered
Spanish	5	<ul style="list-style-type: none">• Seapeak Sponsored Monthly Bursary - €1000 Tuition Fees covered
United Kingdom	4	<ul style="list-style-type: none">• Seapeak Sponsored Monthly Bursary - £900 Tuition Fees covered

Bahrain Employee Development

Seapeak is one of the first global companies to participate in the Global Ready Talent program in Bahrain which offers international opportunities and experience to our Bahrain employees. The program aims to develop the professional and technical skills of local talent, providing practical work experience for future careers in high potential sectors.



Health and Safety.

At Seapeak, we understand that the safety and well-being of our seafarers is paramount. Working onboard a vessel at sea presents inherent risks, and it is our unwavering commitment to prioritize the safety of those who serve aboard our ships. Seafaring is not merely a job; it is a way of life that demands resilience, skill, and constant vigilance. Our seafarers navigate through unpredictable waters, adverse weather conditions, and complex operational challenges, all while ensuring the safe transportation of LNG and other NGLs across the globe.

We recognize the dangers our seafarers face daily, and it is this recognition that drives our dedication to safety. Every decision we make, every policy we implement, and every investment we undertake is guided by our fundamental belief that no task or deadline is worth compromising the safety of our crew. Ensuring the well-being of our seafarers is not just a moral obligation; it is also a strategic imperative. Safe and healthy crew members are more productive, more engaged, and better equipped to handle the rigors of their duties. By prioritizing their safety, we safeguard not only their lives but also the integrity and reliability of our operations. Through ongoing training, risk assessments, and innovation in safety protocols, we endeavour to create a culture where safety is ingrained in every aspect of our operations.

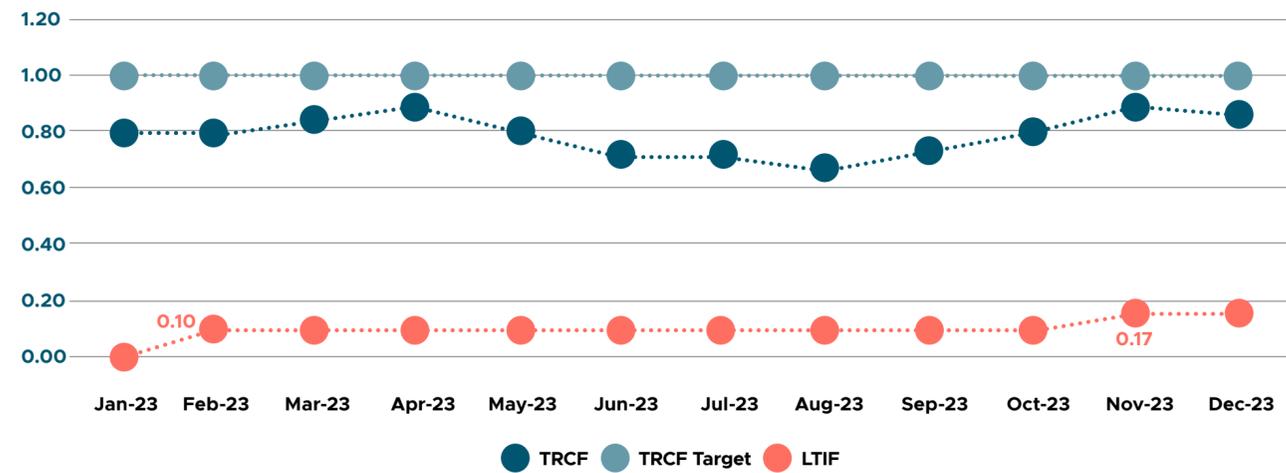
The safety of our seafarers will always remain Seapeak's highest priority. We recognize the challenges inherent in their profession, and we are committed to providing them with the support, resources, and respect they deserve. Together, let us navigate these waters with care, ensuring that every journey is safe, secure, and successful.



Health and Safety.

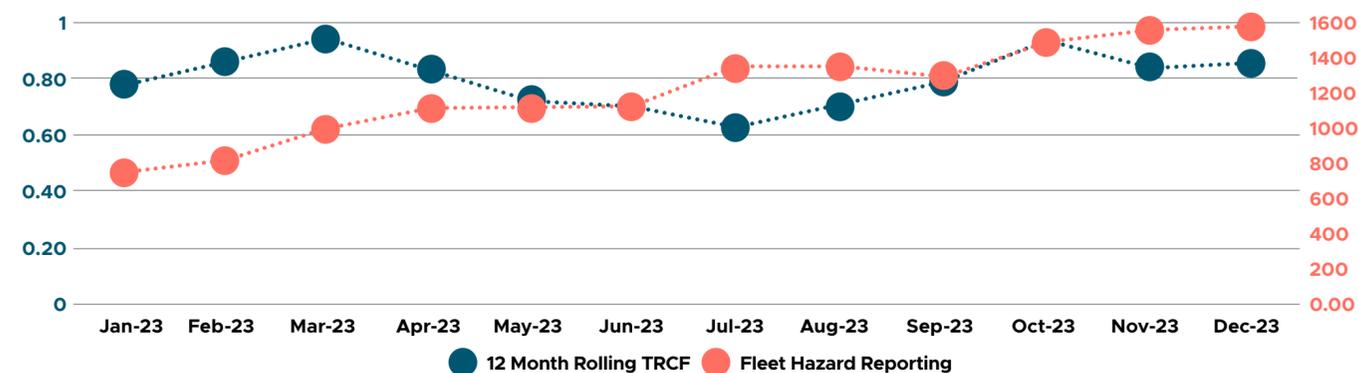
Total Recordable Case Frequency (TRCF) & Lost Time Injury (LTI)

During 2023, our Total Recordable Case Frequency KPI of 1.00 was met. The TRCF for Seapeak at the end of 2023 was 0.85. Our LTI frequency was 0.17 – regrettably having 2 LTIs over the course of 2023.



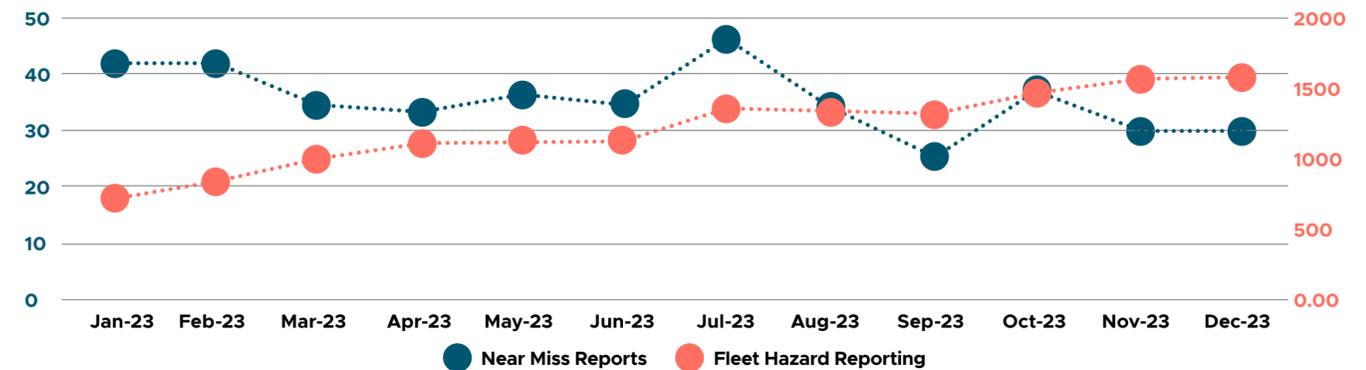
How did we meet our TRCF KPI during 2023?

Since January 2022, we saw a 72% increase in Hazards being reported across the fleet. This has contributed hugely to meeting our TRCF KPI of 1.00. At the end of 2023, the TRCF for the Seapeak Fleet was 0.85.



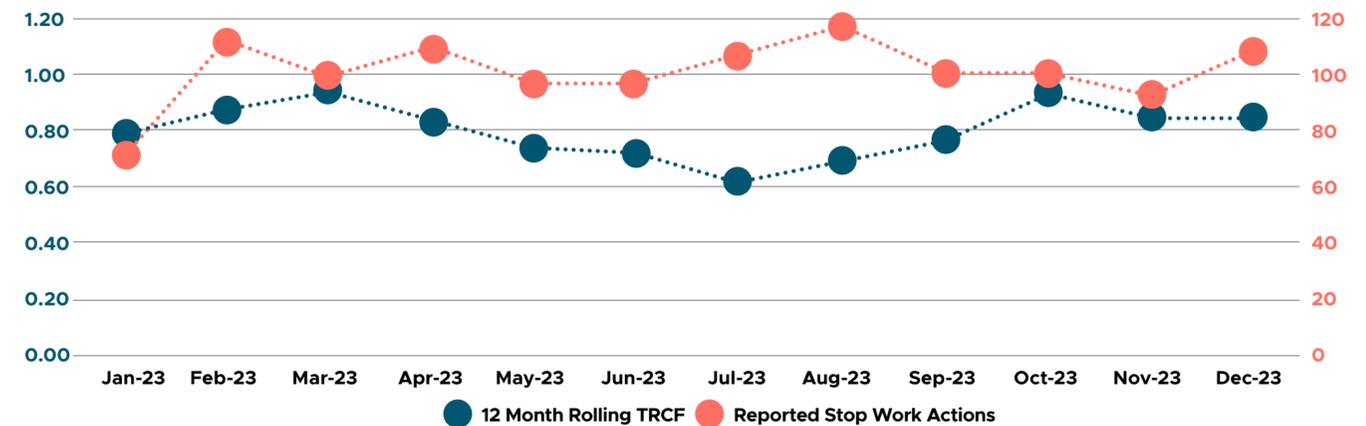
Hazard vs Near Miss Reporting

During 2023, our Health, Safety, Environment, and Quality (HSEQ) teams tracked the effect that Hazard Reporting has had on the quantity of Near Miss reports that we receive. We have seen a 72% increase in reported hazards, which has assisted in reducing Near Misses by 33% during 2023.



12 Month Rolling TRCF vs Reported Stop Work Actions

Additionally, our HSEQ teams have been tracking reported Stop Work Actions and the effect that such interventions have on maintaining our safety performance. We saw a 40% increase in reported Stop Work Actions since January 2023.



Health and Safety.

Mental Health and Wellness

Employee Assistance Programs (EAP) are available in all regions and for our seafarers onboard. This is a free, confidential, multilingual service, provided by professional counsellors and clinical psychologists, available 24 hours a day, 365 days per year. Guided by our mental health and wellness procedure and policy, and supported by a network of mental health professionals, Seapeak can also offer employees a safe return to work process, following any period of mental health related illness.

For shore staff, Seapeak continues to supplement existing provision of mental health and wellbeing support with in-house Mental Health First Aid (MHFA) teams in two of the larger offices, Glasgow, and Vancouver. Members of the MHFA teams have completed necessary training and respond to the needs of colleagues in line with developed MHFA response procedures. An important role for the teams is to encourage mental health awareness and opening communication on the subject, to remove stigma and unhelpful stereotypes. In 2023, campaigns included global celebrations for World Mental Health Day, sponsored participation in Movember (raising funds for Men's Mental Health), office visit from Pet Therapy providers, and acknowledgement and advice on the importance of sleep for World Sleep Day.



Starlink & Connectivity.

Connectivity Onboard

Seapeak is committed to investing in onboard connectivity, recognising 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. Research beforehand suggested it would work well for connectivity and coverage, especially as that vessel sailed in the Mediterranean, which generally has good coverage. It soon became clear that speeds and connectivity were above expectations. That was also back when Starlink only had about 3000 satellites in orbit (as of February 2024, and now it is approximately 5200). The expectation is that the number of satellites will grow to over 40,000 over the next 7 years.

Rollout for the rest of the fleet began in early 2023 and was completed in September. Over that time, connectivity and coverage drastically improved to the point that it is now about the same as VSAT. This means we will now use Starlink as our primary provider, with VSAT serving in a secondary role.

With fast stable Internet onboard, this has also allowed weekly Teams meetings with the Seapeak office as well as better streaming services for the crew.

We are also actively exploring more use cases to improve crew welfare and streamline business processes onboard to be more aligned with our shore productivity tools such as OneDrive and SharePoint.

We only expect the Starlink network to improve over time and Seapeak hope to be on the forefront of taking full advantage of this. As Starlink has been a success, as of January 2024 we have introduced a second antenna onboard. This is to help further and strengthen Starlink's connectivity and speed onboard, which means we can move away from the older geostationary equatorial orbit (GEO) satellites. This will also help drive new projects and technologies to benefit Seapeak. One example would be remote support onboard via video headsets, which would help complete checklists or troubleshoot issues that might have required costly engineer visits.



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 places a strong emphasis on leveraging cutting-edge technologies to enhance our cybersecurity posture.

People Centric Approach

Recognizing that our people are a crucial component of cybersecurity, Seapeak prioritizes:

Training and awareness programs are conducted to educate our employees about potential risks, phishing attacks, and best practices for maintaining a secure work environment.

Actions in 2023

In 2023, we performed a full penetration test against all shore infrastructure and remediated all findings.

A further test was conducted against vessel infrastructure to assess the security of our new Starlink network onboard.

Seapeak rolled-out our new Cyber Awareness platform which includes automated phishing simulations and a Cyber Academy for continuous learning for all employees.

Seapeak implemented Mobile Device Management (MDM) to secure all company mobile devices and personal mobile devices used to access company data



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 will be rolling 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.

Efficiency:

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

Trust:

Trustworthy and transparent AI systems for improved solution value.

Compliance:

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

Impact:

Minimal impact on Seapeak staff and the environment.



Security on Board.

At the Core of our Security Program

The International Ship and Port Facility Security (ISPS) Code was adopted by the IMO in 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 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 2023, all Ship Security Plans (SSPs) were reviewed to ensure compliance. Each calendar year (and no more than 18 months between exercises) an annual ship-shore security exercise is required by ISPS and flag state. This exercise was conducted on 22-June-2023 in compliance with ISPS and flag state requirements. Learnings from this exercise were collated from all vessels and input used to strengthen the next exercise in 2024.

Securing the Ship

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 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.

2023 saw the end of the Indian ocean HRA due to the gradual decrease in piracy in the region. Full reviews of all SSPs were made throughout 2023 taking into consideration specifically required equipment, ship security alert system (SSAS) procedures, and handing requirements for sensitive information. New SSPs were put in place for six vessels which have transferred from the previous Evergas SSPs to Seapeak standardised SSPs. Specific SSAS equipment was procured for the former Evergas vessels to bring all in line with the LNG fleet.

November 2023 saw the rise of Houthi attacks on merchant shipping in the Red Sea and thereafter a suspension of transits by charterers. Seapeak's security team has worked with external parties to manage the risks to vessels including a full vendor review of prospective private maritime security companies (PMSCs). Regular reports are shared with the fleet with pertinent information on security threats to vessels and staff specific to regional assessments.

Gulf of Guinea specific threats have decreased considerably and Nigeria LNG provided escorts have been reduced to 110 nautical miles. All vessels calling at Gulf of Guinea ports are subject to transit assessments submitted to the Chief Security Officer (CSO) for review.

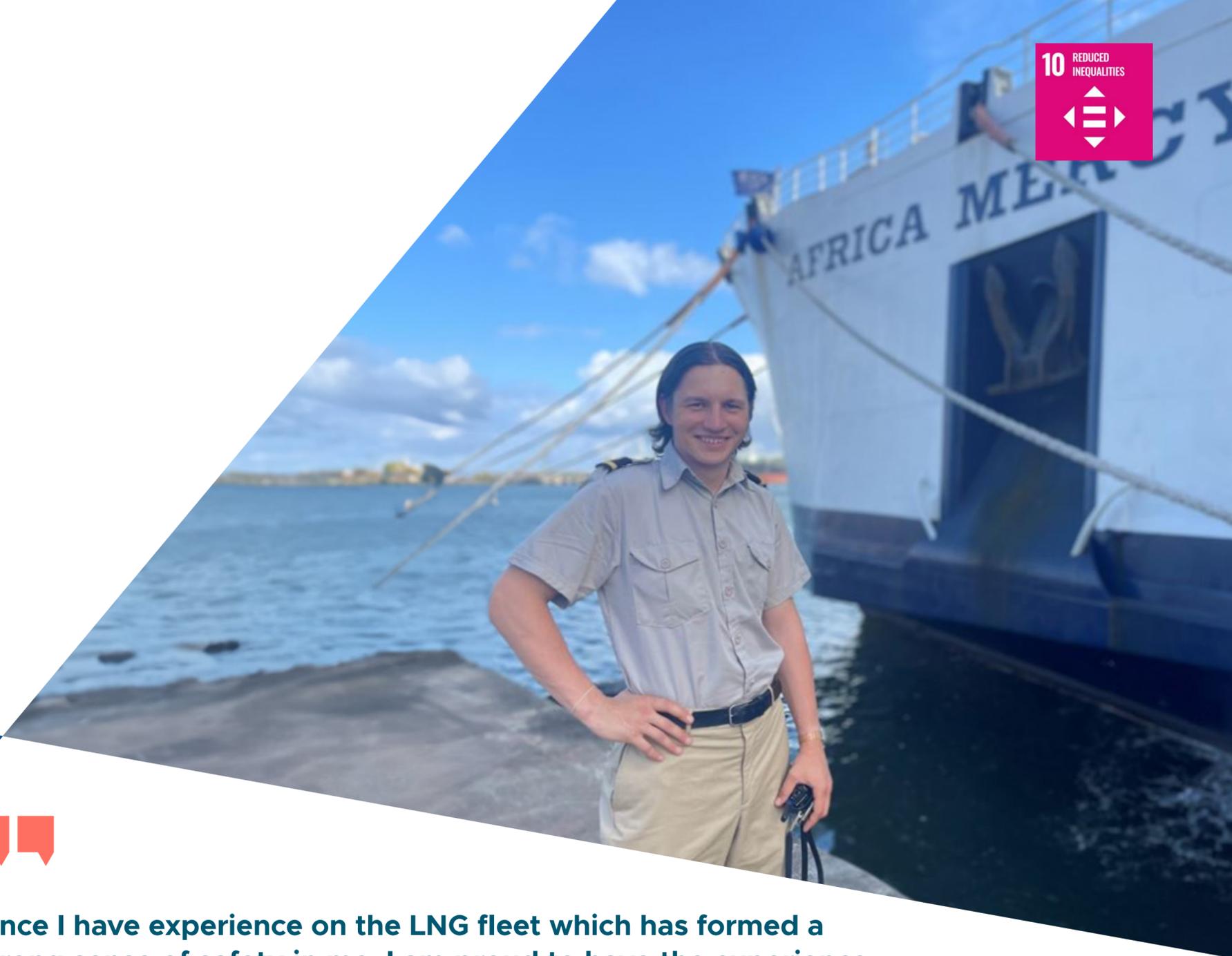
Supporting our Communities.

Corporate Social Responsibility (CSR) Policy

Seapeak's CSR policy focuses on 4 pillars:

1. Our Environmental Impact
2. Our People
3. Our Communities
3. 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

As a prominent employer in the marine industry, in 2023 we supported the work of Mercy Ships, a charity organization providing free medical care across the African continent to those in need via civilian hospital ships. Seapeak paid our officers their existing salary and covered their leave pay for a mission with Mercy Ships before returning to our fleet.



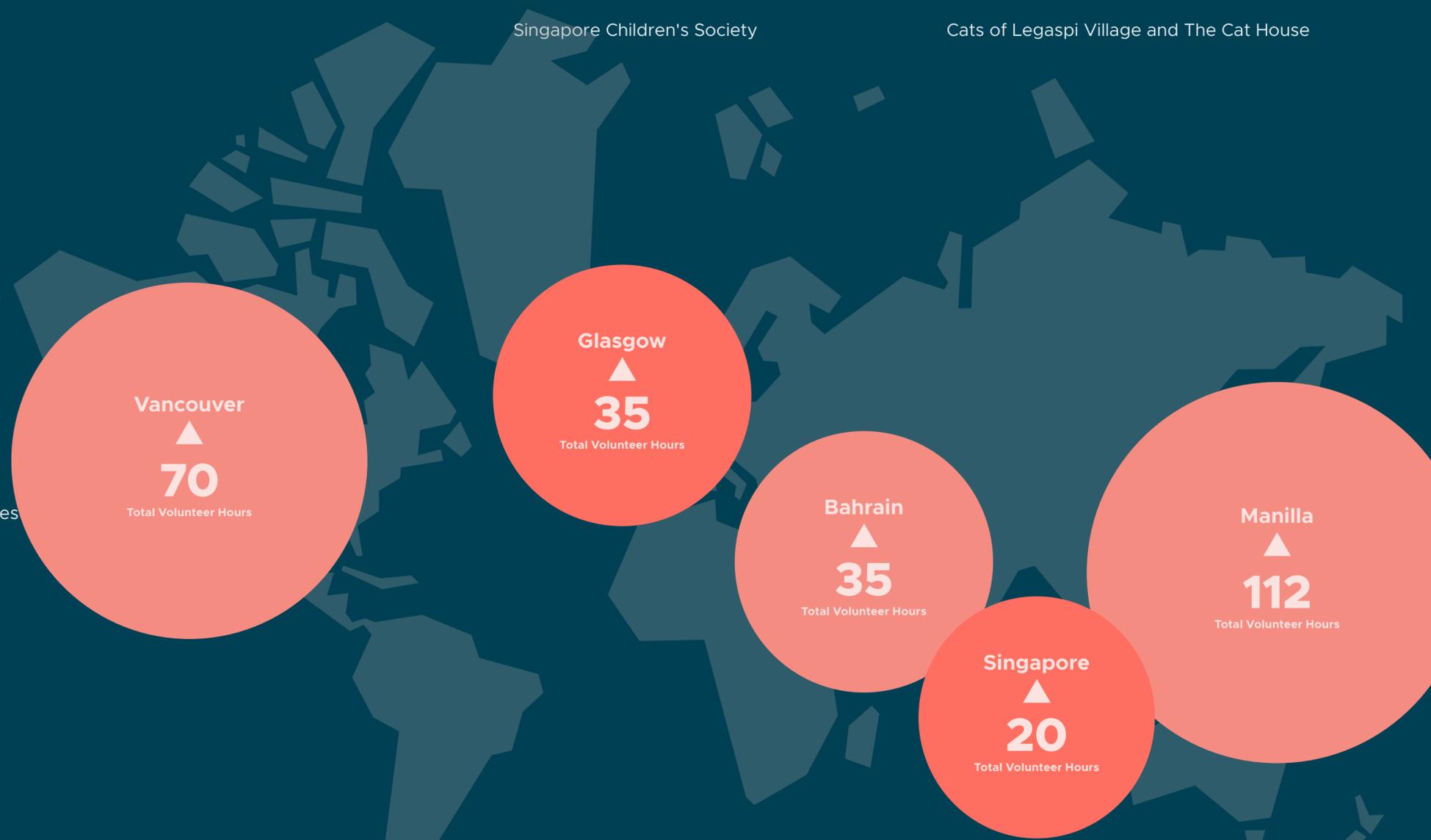
Since I have experience on the LNG fleet which has formed a strong sense of safety in me, I am proud to have the experience required to make sure all job requirements are followed in relation to safety standards. It is incredible to know that the contribution of every member extends the lifetime of this ship and to serve people by providing hope and healing.”

Third Officer, Vladislav Popatov

Supporting our Communities.



Location	Vancouver	Glasgow	Bahrain	Singapore	Manila
Charity	<ul style="list-style-type: none"> City of Vancouver Canadian Red Cross Turkey & Syria earthquake fund Heart and Stroke Foundation of Yukon and BC Pieta House International Sailors' Society Canada Canadian Red Cross- BC wildfire fund BC Crisis Centre Vancouver Aboriginal Friendship Centre Society Seamens Church Institute Dress for Success The Alzheimer Society of British Columbia Autism Canada Food for the Soul Canadian Lifeboat Institution Inc Lower Mainland Christmas Bureau 	<ul style="list-style-type: none"> Down Syndrome Scotland Save the children Turkey & Syria earthquake fund Business fives Homeless Project Pancreatic Cancer Mission to Seafarers Scotland Mellon Educate Charity Glasgow foodbank Callums Cabin Scottish Shipping Benevolent Association Macmillan cancer care SPCA Natalie's fundraiser Scottish Nautical Welfare Society Children Adolescent Mental Health Services Spirit of Christmas Cork University Hospital 	<ul style="list-style-type: none"> Children Orphanage International Federation of Red Cross and Red Crescent Societies 	<ul style="list-style-type: none"> Passion Wave Singapore Association for Mental Health Willing Hearts Singapore Children's Society 	<ul style="list-style-type: none"> Las Piñas Parañaque Wetland Park in partnership with Earth Island PH Santa Maria Home for the Elderly Mental Health PH Inc. Cats of Legaspi Village and The Cat House



Supply Chain.

Seapeak is continually striving to collaborate with supply chain partners who are aware of their environmental and social impact and have established, transparent governance practices which align with Seapeak's own vision of ESG responsibility.

For that reason, our target for procurement spending with suppliers who have their own ESG corporate policies was set at 85%. In 2023 we fell just short of achieving this target, with 83% of our total spending directed at contracted suppliers with existing ESG policies in place. Furthermore, our current automated third-party due diligence system, Securimate, has proven to be an invaluable tool in conducting the necessary checks of all new suppliers to ensure compliance with the relevant laws and regulations of the countries where Seapeak conducts business.

In 2024, we will have begun the process of reviewing our Due Diligence process for supply chain partners. The goal of the review will be to align ensure accountability, sustainability, and integrity are at the forefront of the suppliers that we engage with. The desire is to include further ESG metrics into our due diligence process to ensure that we are only dealing with reputable vendors and mitigate the risks involved in not doing so.



Targets and Progress.



Environmental Goals.

● Achieved
 ● Partially achieved
 ● In progress/delayed to 2024
 ● Not achieved

Ambition	Target in 2023	Result in 2023	Actions for 2024
 Climate Change	i. Complete design and engineering for installing a further Air Liquide Unit in 2024	Achieved ● ○ ○ ○ ○	i. Set up both Trading Account and Maritime Operator Holding Accounts (MOHA) as part of the EU ETS compliance Framework. Adjust and finalize EUA settlement process. Procure and receive EUAs applicable for 2024 emissions. ii. Achieve the sustainability certificate as part of the sustainability linked loan. iii. Continue development of ISO19030 paint monitoring application iv. Installation of emissions monitoring equipment onboard a pilot vessel v. Explore the potential to join the Oil and Gas Methane Partnership 2.0 (OGMP 2.0) and the Sea Cargo Charter (SCC) vi. Comply with CII and put forward corrective plans for any ships not in compliance vii. Create an alternative fuels roadmap in preparation for FuelEU Maritime
	ii. Installation of JAWS trim and draft optimization on remainingShell chartered vessels	All installations complete except 1 ● ○ ○ ○ ○	
	iii. Continue development of ISO19030 paint monitoring application	To be completed in 2024 ● ○ ○ ○ ○	
	iv. Installation of emissions monitoring equipment onboard a pilot vessel	To be completed in 2024 ● ○ ○ ○ ○	
	v. Work with charterer to pilot carbon capture technology onboard a Seapeak vessel	Achieved ● ○ ○ ○ ○	
	vi. Complete installation and commissioning of engine power limitation/shaft power limitation on 20 vessels for EEXI	Achieved ● ○ ○ ○ ○	
	vii. Work with charterers to improve voyage performance for CII	Achieved ● ○ ○ ○ ○	
	viii. Prepare for upcoming EU ETS shipping inclusion regulation and allowances	Achieved ● ○ ○ ○ ○	
	ix. Complete a sustainability linked loan in relation to the refinancing of our Seapeak unsecured revolving credit facility	Achieved ● ○ ○ ○ ○	
 Spills and Pollution Prevention	i. Complete BWTS installation on remaining 3 vessels	Achieved ● ○ ○ ○ ○	i. Plastics reduction campaign completed to be completed in 2024
	ii. Plastics reduction campaign to be restarted in 2023	To be completed in 2024 ● ○ ○ ○ ○	
 Ship Recycling	i. Complete the transaction of the Seapeak Arctic following the Hong Kong Ship Recycling Convention, and supervise recycling until completion	Achieved ● ○ ○ ○ ○	i. Complete the recycling of the Seapeak Polar

Social Governance Goals.

● Achieved
 ● Partially achieved
 ● In progress/delayed to 2024
 ● Not achieved

Ambition	Target in 2023	Result in 2023		Actions for 2024
 Personal Safety	i. Build a strong Safety Culture within the Fleet	Achieved	● ○ ○ ○ ○	i. Targeted campaigns to focus on human factors related to operations.
	ii. Adopt a Risk-Based approach towards Incident Prevention	Achieved	● ○ ○ ○ ○	ii. Manage risk through verification checks on equipment and machinery.
	iii. Improve Fleet Safety Performance by Mentoring & Developing our Seafarers	Achieved	● ○ ○ ○ ○	iii. Allocate at least 60% of the program time for shipboard training.
	iv. Enhance use of Risk Tools through Fleet Training program	Achieved	● ○ ○ ○ ○	iv. Provide quarterly trend analysis of fleet training program.
	v. Proactive Trending and Analysis to identify and target improvement areas	Achieved	● ○ ○ ○ ○	v. Use HiLo analysis to proactively identify Fleet Focus areas.
	vi. Set focus areas on Hazard awareness and stop work	Achieved	● ○ ○ ○ ○	vi. Carry out 5 Year Hazard Analysis related to personal injuries
	vii. LTIF zero	2 LTIs in 2023	○ ○ ○ ○ ●	vii. Revamp and streamline our hazard management process.
	viii. TRCF < 1.0	Achieved	● ○ ○ ○ ○	viii. LTIF zero ix. TRCF < 1.0
 Human and Labour Rights	i. Launching the regional benefits handbook as a global standard meaning that every region has one	Achieved	● ○ ○ ○ ○	i. Remaining benefits handbooks to be published.
	ii. Ensuring 2023 annual salary review highlights high performers and opportunities for promotion, alongside pay consistency for like-for-like work and job level accuracy	Achieved	● ○ ○ ○ ○	ii. Launch new annual performance development process (goal setting and appraisals).
 Workforce Diversity	i. Launching global DEI policy. Employees will be trained on the importance of being mindful of the policy and acting consistently with the key provisions	Achieved	● ○ ○ ○ ○	i. Identify specific training opportunities and initiatives that will reinforce our firm commitment to DEI
	ii. Explore participation in the Danish Apprenticeship Scheme to extend employment opportunities to school leavers	Achieved	● ○ ○ ○ ○	ii. Development of an award scheme celebrating women in shipping and the promotion of guidelines to support neuro-diverse employees
 Health and Wellness	i. Training new mental health first aiders to join mental health first aid team in every office	Achieved	● ○ ○ ○ ○	i. Mental health first aid training offered to an additional region (Glasgow) to enable MHFA group forming.

Safety and Security Goals.

● Achieved
 ● Partially achieved
 ● In progress/delayed to 2024
 ● Not achieved

Ambition	Target in 2023	Result in 2023	Actions for 2024
 Vessel and Cybersecurity	i. Enhance cyber resilience by implementing new phishing simulation and training platform	Achieved ● ○ ○ ○ ○	i. Next phase of simulation and training platform is enrolling users into Cyber Academy. ii. Find ways to integrate AI into business and fleet operations
	ii. Securely onboard Evergas and ensure that our Cyber Security standards are maintained throughout the company. This involves migrating their IT infrastructure to our security tools, training users	Achieved ● ○ ○ ○ ○	
	iii. Complete extensive, in-depth penetration testing of shore infrastructure, networks, and vessel	Achieved ● ○ ○ ○ ○	
 Business Ethics	i. Integrate Evergas organization into Seapeak business ethics platform	Achieved ● ○ ○ ○ ○	i. Update annual ethics and compliance training with emerging risks (ie: cyber, AI, human rights) and deliver to all employees. ii. Create ESG PowerBI Dashboard for the purposes of data quality assurance, streamlined workflows, and the first step in creating an ESG audit framework.



Appendix.

Appendix.

ESG Performance Data: SASB Disclosures

Topic	Accounting Metric	Unit	2023 Value	2022 Value
Greenhouse Gas Emissions	GHG emissions	Metric tons	3,454,534 (including newly acquired NGL fleet)	3,203,180
	Total energy consumed	Gigajoules (GJ)	57,306,500 (including newly acquired NGL fleet)	52,901,594
	Percentage heavy fuel oil	Percentage	18%	19%
	Percentage renewable fuel	Percentage	0%	0%
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams CO ₂ per ton-nautical mile	No new vessels added in 2023	No new vessels added in 2022
Air Quality	NOx (excluding N2O)	Metric tons	28,822	30,470
	SOx	Metric tons	1,931	2,495
	Particulate matter (PM10)	Metric tons	823	928
Ecological Impacts	Percentage of fleet implementing ballast water exchange	Percentage	0	0
	Percentage of fleet implementing ballast water treatment	Percentage	100%	85%
	Number of spills and releases to the environment	Number	0	0
	Aggregate volume of spills and releases to the environment	Cubic metres (m ³)	0	0
Employee Health & Safety	Lost time incident rate (LTIR)	Rate	0.17	0.00
Accident & Safety Management	Number of marine casualties	Number	0	0
	Percentage classified as very serious (marine casualties)	Percentage	0	0
	Number of Conditions of Class or Recommendations	Number	10	17
	Number of port state control deficiencies	Number	26	27
	Number of port state control detentions	Number	0	0

Topic	Accounting Metric	Unit	2023 Value	2022 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	2 calls to Equatorial Guinea
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Comoros - 10 Calls	0	0
Activity Metrics	Number of shipboard employees	Number	2,574	2,138
	Total distance travelled by vessels	Nautical miles (nm)	4,895,866 (including newly acquired NGL fleet)	3,788,702
	Operating days	Days	13,380	13,708
	Deadweight tonnage	Thousand DWT ton	3,702	3,449
	Number of vessels in total shipping fleet	Number	92	90
	Number of vessel port calls	Number	LNG Fleet: 824 NGL Fleet: 818 Total: 1,642	825

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	Vision 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
	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 2023
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Protecting the Environment

Vessel	Vessel Type	Status	% Ownership	Size (CBM)	Year Built	Shipyard	Flag
Al Areesh	LNG Carrier	Owned	70	148786	2007	Daewoo	Bahamas
Al Daayen	LNG Carrier	Owned	70	148853	2007	Daewoo	Bahamas
Al Huwaila	LNG Carrier	Owned	40	214176	2008	Samsung	Bahamas
Al Kharsaah	LNG Carrier	Owned	40	214198	2008	Samsung	Bahamas
Al Khuwair	LNG Carrier	Owned	40	213101	2008	Samsung	Bahamas
Al Marrouna	LNG Carrier	Owned	70	149539	2008	Daewoo	Bahamas
Al Shamal	LNG Carrier	Owned	40	213536	2008	Samsung	Bahamas
Alular	LPG Carrier	In-chartered	0	5000	2012	Nantong Sinopacific	Singapore
Antwerpen	LPG Carrier	In-chartered	0	35223	2005	Hyundai	Hong Kong
BW Tokyo	LPG Carrier	In-chartered	0	81605	2009	Mitsubishi HI	Singapore
Caesar	LPG Carrier	In-chartered	0	5000	2012	Nantong Sinopacific	Singapore
Chukar	LPG Carrier	In-chartered	0	5000	2012	Nantong Sinopacific	Singapore
Cougar	LPG Carrier	In-chartered	0	5000	2012	Nantong Sinopacific	Singapore
Cubal	LNG Carrier	Owned	33	160400	2012	Samsung	Bahamas
Eduard Toll	LNG Carrier	Owned	50	172000	2018	Daewoo	Bahamas
Georgiy Ushakov	LNG Carrier	Owned	50	172000	2019	Daewoo	Bahamas
Ineos Dolphin	Very Large Ethane Carrier	Owned	100	85000	2020	Dalian	Malta
Ineos Independence	Multigas Carrier	Owned	100	27500	2017	Jiangsu New Yangzi	Malta
Ineos Ingenuity	Multigas Carrier	Owned	100	27500	2015	Nantong Sinopacific	Denmark
Ineos Innovation	Multigas Carrier	Owned	100	27500	2016	Yangzhou Dayang	Malta
Ineos Insight	Multigas Carrier	Owned	100	27500	2015	Nantong Sinopacific	Denmark
Ineos Inspiration	Multigas Carrier	Owned	100	27500	2015	Nantong Sinopacific	Malta
Ineos Intrepid	Multigas Carrier	Owned	100	27500	2015	Nantong Sinopacific	Malta
Ineos Intuition	Multigas Carrier	Owned	100	27500	2017	Jiangsu New Yangzi	Malta
Ineos Invention	Multigas Carrier	Owned	100	27500	2017	Jiangsu New Yangzi	Malta
Ineos Marlin	Very Large Ethane Carrier	Owned	100	83757	2019	Dalian	Malta
Jaguar	LPG Carrier	In-chartered	0	5000	2012	Nantong Sinopacific	Singapore
Kallo	LPG Carrier	Owned	50	38000	2017	HHIC-Phil	Belgium
Kapellen	LPG Carrier	Owned	50	38000	2018	HHIC-Phil	Belgium
Kaprijke	LPG Carrier	Owned	50	38000	2015	HHIC-Phil	Belgium
Knokke	LPG Carrier	Owned	50	38000	2016	HHIC-Phil	Belgium
Koksijde	LPG Carrier	Owned	50	38000	2018	HHIC-Phil	Belgium
Kontich	LPG Carrier	Owned	50	38000	2016	HHIC-Phil	Belgium
Kortrijk	LPG Carrier	Owned	50	38000	2016	HHIC-Phil	Belgium
Kruiabeke	LPG Carrier	Owned	50	38000	2017	HHIC-Phil	Belgium
Lekvar	LPG Carrier	In-chartered	0	5000	2013	Nantong Sinopacific	Singapore
Libramont	LPG Carrier	Owned	50	38455	2006	Daewoo	Belgium
Lobito	LNG Carrier	Owned	33	160400	2011	Samsung	Bahamas
Macoma	LNG Carrier	Owned	100	173000	2017	Daewoo	Bahamas
Magdala	LNG Carrier	Owned	100	173000	2018	Daewoo	Bahamas

Vessel	Vessel Type	Status	% Ownership	Size (CBM)	Year Built	Shipyard	Flag
Malanje	LNG Carrier	Owned	33	160400	2011	Samsung	Bahamas
Megara	LNG Carrier	Owned	100	173000	2018	Daewoo	Bahamas
Murex	LNG Carrier	Owned	100	173000	2017	Daewoo	Bahamas
Myrina	LNG Carrier	Owned	100	173000	2018	Daewoo	Bahamas
Nikolay Yevgenov	LNG Carrier	Owned	50	172000	2019	Daewoo	Bahamas
Pan Africa	LNG Carrier	Owned	20	174000	2019	Hudong Zhonghua	Hong Kong
Pan Americas	LNG Carrier	Owned	30	174000	2018	Hudong Zhonghua	Hong Kong
Pan Asia	LNG Carrier	Owned	30	174000	2017	Hudong Zhonghua	Hong Kong
Pan Europe	LNG Carrier	Owned	20	174000	2018	Hudong Zhonghua	Hong Kong
Rudolf Samoylovich	LNG Carrier	Owned	50	172000	2018	Daewoo	Bahamas
Seapeak Arwa	LNG Carrier	Owned	52	165500	2008	Samsung	Marshall Islands
Seapeak Bahrain	LNG Carrier	Owned	100	173000	2018	Daewoo	Bahamas
Seapeak Camilla	LPG Carrier	Owned	100	5490	2011	Taizhou Wuzhou	Bahamas
Seapeak Catalunya	LNG Carrier	Owned	100	135423	2003	Izar	Spain
Seapeak Cathinka	LPG Carrier	Owned	100	5820	2009	Taizhou Wuzhou	Bahamas
Seapeak Creole	LNG Carrier	Owned	100	173000	2016	Daewoo	Bahamas
Seapeak Galicia	LNG Carrier	Owned	100	137814	2004	Daewoo	Spain
Seapeak Glasgow	LNG Carrier	Owned	100	174000	2019	Hyundai Samho	Bahamas
Seapeak Hispania	LNG Carrier	Owned	100	137814	2002	Daewoo	Spain
Seapeak Madrid	LNG Carrier	Owned	100	135423	2004	Izar	Spain
Seapeak Magellan	LNG Carrier	Owned	52	165500	2009	Samsung	Danish Int'l Reg.
Seapeak Marib	LNG Carrier	Owned	52	165500	2008	Samsung	Marshall Islands
Seapeak Meridian	LNG Carrier	Owned	52	165500	2010	Samsung	Danish Int'l Reg.
Seapeak Methane	LNG Carrier	Owned	52	165500	2008	Samsung	Bahamas
Seapeak Oak	LNG Carrier	Owned	100	173000	2016	Daewoo	Bahamas
Seapeak Pan	LPG Carrier	Owned	100	5820	2009	Taizhou Wuzhou	Bahamas
Seapeak Vancouver	LNG Carrier	Owned	100	173000	2017	Daewoo	Bahamas
Seapeak Yamal	LNG Carrier	Owned	100	174000	2019	Hyundai Samho	Bahamas
Sombeke	LPG Carrier	Owned	50	38447	2006	Daewoo	Belgium
Soyo	LNG Carrier	Owned	33	160400	2011	Samsung	Bahamas
Sylvie	LPG Carrier	In-chartered	0	35217	2007	Hyundai	Hong Kong
Tangguh Hiri	LNG Carrier	Owned	70	151885	2008	Hyundai	Bahamas
Tangguh Sago	LNG Carrier	Owned	70	155000	2009	Hyundai Samho	Bahamas
Vladimir Voronin	LNG Carrier	Owned	50	172000	2019	Daewoo	Bahamas
Waasmunster	LPG Carrier	Owned	50	38000	2014	Hyundai Mipo	Belgium
Waregem	LPG Carrier	Owned	50	38000	2014	Hyundai Mipo	Belgium
Warinsart	LPG Carrier	Owned	50	38000	2014	Hyundai Mipo	Belgium
Warisoulx	LPG Carrier	Owned	50	38000	2015	Hyundai Mipo	Belgium
Wepion	LPG Carrier	Owned	50	38200	2018	HHIC-Phil	Belgium
Woodside Donaldson	LNG Carrier	Owned	52	165500	2009	Samsung	Singapore
Yakov Gakkel	LNG Carrier	Owned	50	172000	2019	Daewoo	Bahamas

*Fleet list at 91 vessels due to sale of the Seapeak Polar

We set the course.



seapeak.com

