

## SEAPEAK LLC

### CORPORATE GOVERNANCE GUIDELINES

The following guidelines have been approved by the Board of Directors (the "**Board**") of Seapeak LLC, a Marshall Islands limited liability company (the "**Company**").

These guidelines, together with the charters of the Board committees and applicable provisions of the Company's limited liability company agreement (the "**LLC Agreement**"), provide the framework for the Company's corporate governance. The Board will review these guidelines and other aspects of the Company's corporate governance annually or more often if deemed necessary.

#### **Board and Management Roles**

The Board oversees the Company's management and the Company's business. The day-to-day affairs of the Company's business are managed by officers of the Company and key employees of the Company's operating subsidiaries.

Both the Board and management recognize the overarching importance of ensuring the Company conducts its business sustainably and in full compliance with health, safety and environmental regulations, and that the long-term interests of the Company are advanced by responsibly addressing the concerns of stakeholders and interested parties, including unitholders, employees, customers, suppliers, partners, government agencies and the public at large.

#### **Board Functions and Responsibilities**

The Board has four regularly scheduled meetings each year. At these meetings, the Board reviews and discusses, among other things: management reports on the Company's performance, including the Company's health, safety and environmental performance and its performance on its sustainability and diversity efforts, the Company's plans, objectives and prospects; Board committee or management proposals; and immediate issues facing the Company. The Board may also call special meetings to act on important matters as needed. Directors are expected to review in advance all meeting materials and to attend all scheduled Board and committee meetings. In addition to its general oversight of management, the Board or designated Board committees also perform a number of specific functions. Some of these functions include:

- reviewing and approving policies and overseeing the Company's response to and compliance with health, safety and environmental matters;
- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- overseeing the assessment of major risks facing the Company and available options to address those risks;
- reviewing and approving certain Securities and Exchange Commission ("SEC") filings of the Company;
- reviewing specific material matters that the Board believes may involve conflicts of interest;

- evaluating and overseeing compliance with the Company's corporate governance policies and practices;
- monitoring that processes are in place for maintaining the Company's integrity, including oversight of financial statement integrity, compliance with law and ethics, and the integrity of relationships with customers and other stakeholders; and
- evaluating and overseeing compliance with the Company's policies, practices and contributions made in fulfillment of the Company's social responsibilities and its commitment to sustainability.

The Board recognizes that its actions set the tone for ethical business conduct by officers and employees of the Company.

### **Director Appointment and Qualifications**

The LLC Agreement provides that a majority of the outstanding common units of the Company may appoint, remove and replace the directors on the Board and fill any vacancies arising on the Board.

### **Director Independence**

To satisfy the requirements of its Audit Committee and Conflicts Committee, the Company shall appoint to and maintain at least one independent director on the Board, each of which shall be an independent director under the corporate governance rules of the New York Stock Exchange ("**NYSE**") and, as applicable, shall meet such other independence requirements for service on the Audit Committee or Conflicts Committee. Directors who do not meet the NYSE independence standards also make valuable contributions to the Board and the Company by reason of their abilities and experience.

To be considered independent under the NYSE standards, the Board must determine that a director does not have any direct or indirect material relationship with the Company or any parent or subsidiary in a consolidated group with the Company (each a "**Covered Entity**"), other than as a director of the Company. The Board has established the following guidelines to assist it in determining director independence in accordance with the NYSE rules:

A director will not be independent if:

1. The director is, or has been within the preceding three years, employed by a Covered Entity;
2. An immediate family member of the director is, or has been within the preceding three years, employed as an executive officer of a Covered Entity;
3. During any 12-month period within the preceding three years, the director, or an immediate family member of the director, has received more than \$120,000 in direct compensation from Covered Entities, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
4. The director, or an immediate family member of the director, is a current partner of a firm that is the internal or external auditor of a Covered Entity (each a "**Covered Auditor**");

5. The director is a current employee of a Covered Auditor;
6. An immediate family member of the director is a current employee of a Covered Auditor and personally works on a Covered Entity's audit.
7. The director, or an immediate family member of the director, (a) was within the preceding three years (but is no longer) a partner or employee of a Covered Auditor and (b) personally worked on a Covered Entity's audit within that time;
8. The director, or an immediate family member of the director, is, or has been within the preceding three years, employed as an executive officer of another company where any present executive officer of a Covered Entity at the same time serves or served on that company's compensation committee; or
9. The director is a current employee, or an immediate family member of the director is a current executive officer, of a company (other than any tax exempt organization) that, during any of the three preceding fiscal years, made payments to, or received payments from, the Covered Entities for property or services in an amount which exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.

NYSE has indicated that its independence standards are based on a concern with independence from management, and that it does not view ownership of even a significant amount of equity, by itself, as disqualifying a director from being independent. Accordingly, the direct or beneficial ownership by a director, or an immediate family member of a director, of a significant amount of units of the Company will not be considered a material relationship that would impair the director's independence.

For relationships not covered by the guidelines outlined above, the determination of whether the relationship is material, and therefore whether the director would be independent, will be made by the directors who satisfy the independence guidelines set forth above.

The Board will annually review all relationships of directors.

### **Audit Committee and Conflicts Committee Member Independence**

In addition to the general independence standards discussed above, members of the Board's Audit Committee must also satisfy additional NYSE and SEC independence requirements. The Board also requires members of the Conflicts Committee to satisfy these heightened requirements. Specifically, members of the Audit Committee or the Conflicts Committee may not receive, directly or indirectly, any compensation from any Covered Entity other than their directors' compensation, and they may not be an "affiliated person" of a Covered Entity (as set forth in applicable SEC rules). In addition, members of the Conflicts Committee may not be: a) security holders, officers or employees of Stonepeak, (b) officers, directors or employees of any affiliate of Stonepeak or (c) holders of any ownership interest in the Company Group (as defined in the LLC Agreement), other than Company common units or preferred units.

### **Size of Board**

The Board determines from time to time the number of directors on the Board, within a range specified in the LLC Agreement.

## **Board Committees**

The Board has established the following committees to assist the Board in discharging its responsibilities and to function more effectively:

- Audit Committee; and
- Conflicts Committee.

The Conflicts Committee reviews specific material matters that the Board believes may involve conflicts of interest, including certain conflicts of interest that may arise between Stonepeak (as such term is defined in the LLC Agreement) or any of its affiliates or any member of the Board, and (ii) the Company (and its subsidiaries) or any Member (as such term is defined in the LLC Agreement). If the Board refers a particular matter to the Conflicts Committee, the Committee will determine such matter in accordance with the standards set forth in the LLC Agreement as then in effect and applicable law. Unless otherwise expressly provided in the LLC Agreement, any matters approved by the Conflicts Committee generally will be conclusively deemed to be approved by all the members and not a breach of the LLC Agreement or of any duties owed to the Company or its members.

Because the Company is a “foreign private issuer” under SEC rules, the NYSE does not require the Board to have a Compensation Committee or a Nominating Committee.

The current charters of the Audit Committee and the Conflicts Committee are available on the Company’s website at [www.seapeak.com](http://www.seapeak.com) and will be mailed to unitholders on written request. The committee Chairs report the highlights of their meetings to the full Board following each meeting of the respective committees.

## **Setting Board Agenda**

The Board is responsible for its agenda. Prior to each Board or committee meeting, the Chair of the Board or committee Chair, in consultation with management, other directors or appropriate advisors, will discuss specific agenda items for the meeting. The Chair of the Board or committee Chair will determine the nature and extent of information that will be provided regularly to the directors before each scheduled Board or committee meeting. Directors are encouraged to suggest agenda items or additional pre-meeting materials to the Chair of the Board or appropriate committee Chair.

## **Ethics and Conflicts of Interest**

The Board expects its directors, as well as officers and employees of the Company, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company’s Standards of Business Conduct. If an actual or potential conflict of interest arises for a director, the director is expected to promptly inform the Chair of the Board and of the Conflicts Committee, respectively. If a significant conflict exists and cannot be resolved, the director should resign. All directors are expected to recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Conflicts Committee will resolve any conflict of interest question involving any director or executive officer, and the CEO of the Company will resolve any conflict of interest issue involving any non-executive officer.

## **Board Compensation**

The Company will annually review the director compensation practices and recommend to the Board the form and amount of compensation and benefits for non-employee directors.

## **Management Succession Plans**

The Board will be responsible for long-range succession planning for the CEO and other senior executives. The Board will also develop and maintain, in consultation with the CEO, a short-term succession plan for unexpected situations affecting the CEO or other executive officers.

## **Director Access to Senior Management**

Non-employee directors are encouraged to directly contact the senior managers of the Company, either alone or with other members of senior management present. The CEO, the CFO and, as invited, other members of senior management are encouraged to attend Board meetings when practical.

## **Board and Committee Access to Independent Advisors**

In fulfilling their duties, the Board and its committees have the right at any time to retain independent outside financial, legal or other advisors at the Company's expense.

## **Director Orientation and Continuing Education**

The Board or the Company will be responsible for providing an orientation program for new directors, and periodically to provide materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director will be expected to spend time with the Company's senior management for personal briefing on the Company's strategic plans, its financial statements and its key policies and practices.

Adopted:            March 2022