
OSG
2024
Sustainability Report
OVERSEAS LONG BEACH
5.0
OVERSEAS SHIPHOLDING GROUP, INC.
Moving Energy with Integrity

A message from our CEO

Sam Norton
Chief Executive Officer

2024 marked a transformative year for OSG as we began a new chapter in our company's history as part of the Saltchuk family of companies. Now, as a Saltchuk business unit, we are excited to continue our tradition of safe and reliable transportation, the success of which is driven by a dedicated group of employees committed to making our company better each day.

We are pleased to present our 2024 Sustainability Report, highlighting our ongoing commitment to environmental and social responsibility. This report reflects our dedication to transparency and continuous improvement in our sustainability journey.

Throughout 2024, we made significant strides in various areas, including:

- Implementing a rigorous process for tracking our main engines' Specific Fuel Oil Consumption (SFOC), leading to a better understanding of our fuel efficiency and opportunities for improvement.
- Applying silicon coating to vessels, which has been shown to protect marine life while reducing the environmental impact of traditional anti-fouling coatings.
- Maintaining a high employee retention rate, implementing various initiatives to attract and retain qualified seafarers, and focusing on employee well-being.

These initiatives demonstrate our commitment to minimizing our environmental footprint, investing in our people, and ensuring the long-term sustainability of our operations. It is my hope that this report showcases the remarkable feats our seafarers and shoreside staff can accomplish when faced with the many challenges in our industry. Now, more than ever, I am confident in the trajectory of our enterprise and look forward to continuing the great work that we have started.

Table of Contents

Who We Are

Overseas Shipholding Group, Inc. (OSG) is a privately held, U.S.-based company specializing in shipowning and operating, providing transportation for liquid bulk energy products. OSG's fleet is comprised entirely of U.S.-flagged tankers and articulated tug-barges (ATBs). Our enterprise consists of three operating companies:

OSG Ship Management, Inc.: located in Tampa, Florida, this company serves as the operating company for our Jones Act and U.S.-flagged international fleet.

Alaska Tanker Company, LLC (ATC): located in Beaverton, Oregon, ATC is responsible for managing our Alaskan Class fleet and assists in the technical management of vessels operating on the West Coast.

Aptamus Carbon Solutions LLC (Aptamus): our newest venture, Aptamus is positioned to capitalize on the growing carbon capture utilization and storage (CCUS) industry.

ATC

OSG

APTAMUS CARBON SOLUTIONS

PART OF THE SALTCHUK FAMILY OF COMPANIES

America Needs, OSG Delivers

OSG proudly operates a fleet that is 100% U.S.-flagged, with most vessels transporting vital energy supplies domestically. Our ships are American built, owned, and crewed, fully equipped to meet the nation's transportation demands. We actively work with our customers to provide efficient, reliable transport solutions for our country's evolving energy demands. As a founding member of both the American Maritime Partnership and the Florida Maritime Partnership, OSG plays a critical role in advocating for and supporting the U.S. maritime industry. As a Jones Act carrier, OSG understands the importance of Americans helping Americans during crises, such as natural disasters.

In 2024, we rapidly delivered over 100 million gallons of gasoline, jet fuel, and diesel to regions impacted by Hurricanes Helene and Milton.

In international trade, the Overseas Sun Coast and the Overseas Santorini, are participants in the U.S. Department of Transportation's Tanker Security Program (TSP). The TSP reinforces the national interests of the United States, creates meaningful employment opportunities for American mariners, and bolsters a U.S. presence in the international maritime trade. OSG actively works with government stakeholders to encourage TSP's growth. **The *Overseas Mykonos* is proud to be the first commercial operator in decades to have successfully conducted refueling operations to a U.S. Navy aircraft carrier while underway.** This accomplishment marks the dedication of OSG's seafarers and shoreside support to our shared mission with the United States Navy in protecting open and free trade by sea.

Our Sustainability Strategy

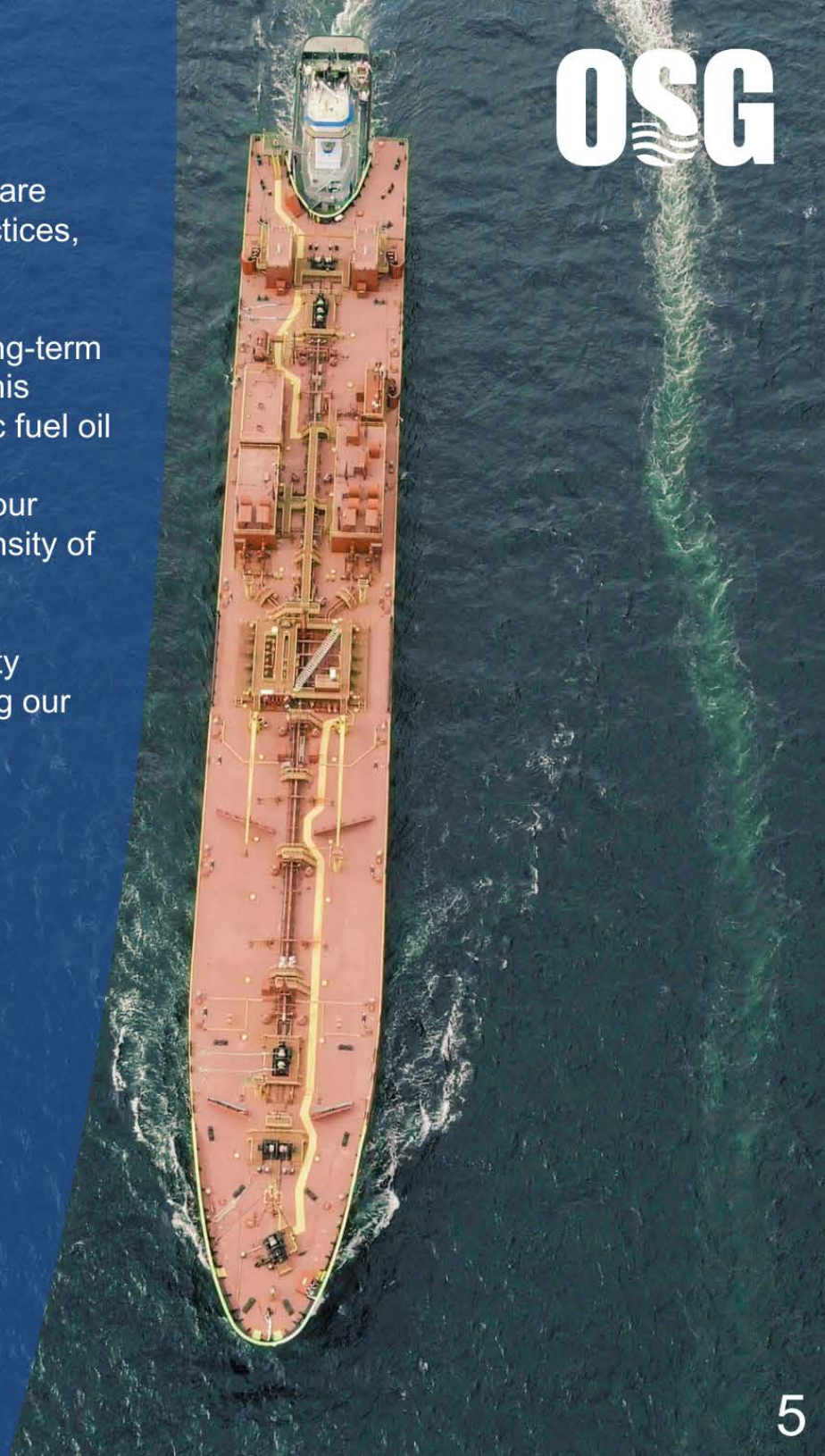
Our longstanding dedication to safe, clean, and efficient energy transportation is the core purpose of our sustainability strategy. We are developing a clear, visible strategy to enhance our policies and practices, ensuring the long-term sustainability of OSG.

A blend of consistent, incremental improvements, combined with long-term investments, has been the hallmark of our sustainability strategy. This feature has come to life in 2024. Our crew's management of specific fuel oil consumption has shown to incrementally reduce a vessel's energy consumption, while our investment in lifecycle engine upgrades on our Alaskan Class fleet has shown to drastically reduce the carbon intensity of ATC's fleet.

OSG's leadership team is deeply invested in driving our sustainability initiatives. They are actively engaged in projects aimed at minimizing our negative impacts and fostering positive change within OSG and the maritime industry.

Our Goals

- **0** Spills to Sea
- **15%** Reduction in GHG Emissions (CO_2)
- **10%** Reduction in Fuel Consumption
- Incident Free Operations
- Bridge the Gender Gap



Sustainability Framework

At OSG, we recognize that sustainability is a vital component of our long-term success as a company. That is why we have a comprehensive sustainability platform, blending two of the leading standards: the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI). By combining the industry-specific metrics of SASB with the wholistic framework of GRI, we have created a more robust framework that enables OSG to:

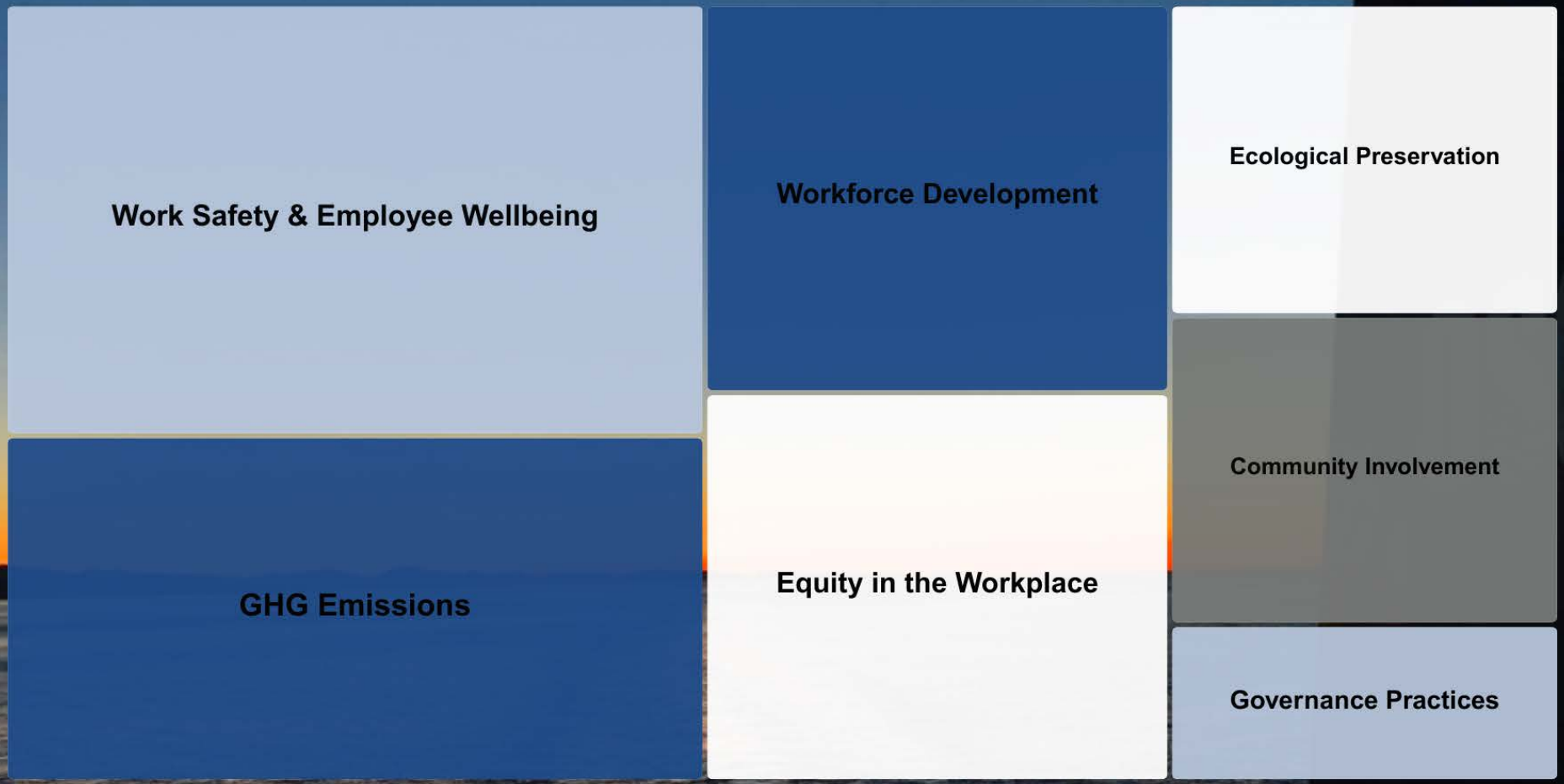
- Identify key areas for improvement;
- Showcase our commitment to operating our fleet responsibly;
- Become more readily adaptive to potential regulatory requirements in sustainability reporting; and
- Grow our sustainability platform through our reporting process.

Stakeholder Engagement

OSG continues to prioritize stakeholder engagement as a core component of our sustainability journey. Building upon initial outreach, we are actively strengthening our dialogue with key stakeholders, including customers, shareholders, communities, and crucially, our seafarers.

We acknowledge the critical role of our seafarers. Their expertise and dedication are fundamental to the safe and efficient operation of our vessels. We continuously aim to identify shared opportunities, address evolving challenges, and ensure our sustainability goals remain aligned with the needs and expectations of all involved.

Our Materiality Matrix



As our company develops more sustainable practices, it is critical that we continue to evaluate key areas of growth and improvement. OSG regularly evaluates and prioritizes key areas where we believe OSG can create the greatest positive impact or mitigate potential risks. We believe that our energy should be focused on key areas that are either within our control or capable of being impacted by our operations. The above matrix outlines these key areas of focus.

A Look at Our Fleet

Our fleet consists of 10 coastwise MR Tankers, four Alaskan Class tankers, operated by ATC, four ATBs, and three U.S.-flagged tankers that trade internationally. Our fleet allows OSG to respond to our customers needs, from crude oil to refined products and with lightering, shuttling, and every voyage in between.

Overseas Mykonos

Year Built:	2010
Type:	Tanker
IMO Tier:	Tier 1
Cargo Capacity:	51,711 DWT
Miles Run:	42,872
2024 Cargo:	45,036 MT
2024 Port Calls:	39

OSG

U.S.- Flagged Fleet

Overseas Santorini

Year Built:	2010
Type:	Tanker
IMO Tier:	Tier 1
Cargo Capacity:	51,662 DWT
Miles Run:	78,029
2024 Cargo:	312,218 MT
2024 Port Calls:	35

Overseas Sun Coast

Year Built:	2019
Type:	Tanker
IMO Tier:	Tier 3
Cargo Capacity:	50,332 DWT
Miles Run:	54.422
2024 Cargo:	347,691 MT
2024 Port Calls:	46

Alaskan Class

Alaskan Frontier

Year Built:	2004
Type:	Tanker
IMO Tier:	Tier 1
Cargo Capacity:	193,050 DWT
Miles Run:	3,235
2024 Cargo:	0
2024 Port Calls:	0

Alaskan Explorer

Year Built:	2005
Type:	Tanker
IMO Tier:	Tier 1
Cargo Capacity:	193,050 DWT
Miles Run:	67,117
2024 Cargo:	1,703,012 MT
2024 Port Calls:	28

Alaskan Navigator

Year Built:	2005
Type:	ATB
IMO Tier:	Tier 1
Cargo Capacity:	193,048 DWT
Miles Run:	71,518
2024 Cargo:	3,129,550 MT
2024 Port Calls:	52

Alaskan Legend

Year Built:	2006
Type:	ATB
IMO Tier:	Tier 1
Cargo Capacity:	193,048 DWT
Miles Run:	77,534
2024 Cargo:	3,310,548 MT
2024 Port Calls:	56

OSG

Coastwise Fleet

Overseas Boston

Year Built:	2009
Type:	Tanker
IMO Tier:	Tier 2
Cargo Capacity:	46,803 DWT
Miles Run:	60,869
2024 Cargo:	833,739 MT
2024 Port Calls:	56

Overseas Anacortes

Year Built:	2010
Type:	Tanker
IMO Tier:	Tier 2
Cargo Capacity:	46,597 DWT
Miles Run:	64,169
2024 Cargo:	1,010,237 MT
2024 Port Calls:	57

Overseas Cascade

Year Built:	2009
Type:	Tanker
IMO Tier:	Tier 2
Cargo Capacity:	46,228 DWT
Miles Run:	30,660
2024 Cargo:	1,365,022 MT
2024 Port Calls:	72

Overseas Chinook

Year Built:	2010
Type:	Tanker
IMO Tier:	Tier 2
Cargo Capacity:	46,228 DWT
Miles Run:	31,379
2024 Cargo:	1,676,117 MT
2024 Port Calls:	61

Overseas Key West

Year Built:	1999
Type:	Tanker
IMO Tier:	N/A
Cargo Capacity:	46,228 DWT
Miles Run:	53,484
2024 Cargo:	910,271 MT
2024 Port Calls:	53

Overseas Houston

Year Built:	2007
Type:	Tanker
IMO Tier:	Tier 1
Cargo Capacity:	46,816 DWT
Miles Run:	69,232
2024 Cargo:	438,729 MT
2024 Port Calls:	28

Overseas Long Beach

Year Built:	2007
Type:	Tanker
IMO Tier:	Tier 1
Cargo Capacity:	46,813 DWT
Miles Run:	69,959
2024 Cargo:	1,003,684 MT
2024 Port Calls:	91

Overseas Martinez

Year Built:	2010
Type:	Tanker
IMO Tier:	Tier 2
Cargo Capacity:	46,594 DWT
Miles Run:	79,032
2024 Cargo:	442,841
2024 Port Calls:	34

Overseas Tampa

Year Built:	2011
Type:	Tanker
IMO Tier:	Tier 2
Cargo Capacity:	46,201 DWT
Miles Run:	64,075
2024 Cargo:	651,959 MT
2024 Port Calls:	49

Overseas Nikiski

Year Built:	2009
Type:	Tanker
IMO Tier:	Tier 2
Cargo Capacity:	665 DWT
Miles Run:	55,496
2024 Cargo:	929,605 MT
2024 Port Calls:	63

OSG

ATB Fleet

OSG 205/ OSG Courageous

Year Built:	2020
Type:	ATB
IMO Tier:	Tier 3/Tier 2
Cargo Capacity:	27,085 DWT
Miles Run:	41,360
2024 Cargo:	1,339,072 MT
2024 Port Calls:	113

OSG 204/OSG Endurance

Year Built:	2020
Type:	ATB
IMO Tier:	Tier 3/Tier 2
Cargo Capacity:	27,085 DWT
Miles Run:	46,084
2024 Cargo:	599,875 MT
2024 Port Calls:	60

OSG 350/OSG Vision

Year Built:	2010
Type:	ATB
IMO Tier:	Tier 1/Aux. Tier 2
Cargo Capacity:	57,167 DWT
Miles Run:	53,005
2024 Cargo:	951,916 MT
2024 Port Calls:	33

OSG 351/OSG Horizon

Year Built:	2011
Type:	ATB
IMO Tier:	Tier 1/Aux. Tier 2
Cargo Capacity:	58,486 DWT
Miles Run:	19,029
2024 Cargo:	3,803,404 MT
2024 Port Calls:	282

Putting People First

Our Priorities:

- Safety first, above all else
- Retaining quality individuals
- Grassroots focus on recruiting
- Empowering women
- Investing in our people

Safe Operations

Safety is the foundation of our culture. We are committed to the health and well-being of our mariners in every aspect of our operations. Our Health, Safety, Quality and Environment (HSQE) team is the cornerstone of our culture of safety, tasked with managing our Safety Management System (SMS), providing training and education to our seafarers, and conducting regular crisis drills - making our company safer and better each day.

Safety Recognition Program

OSG's Safety Recognition Program celebrates seafarers and shoreside staff who go above and beyond to enhance safety awareness and best practices. In 2024, we recognized these significant contributions:

- **Six near miss awards:** Honoring individuals for exceptional proactive efforts in identifying and mitigating onboard risks.
- **746 safety cards:** awarded fleet-wide recognizing valuable safety observations.
- **Zero incident recognition:** acknowledging seafarers across the fleet for achieving quarters with zero LTIs, spills to sea, or loss of containments greater than 5 gallons.

Near Miss Award

Second Mate Maureen Blanchard was recognized with a Near Miss Award for identifying significant defects in a third-party provided cargo transfer hose and sending the hose back for replacement despite the hose being already on the ship. It is never too late to do the right thing!

746

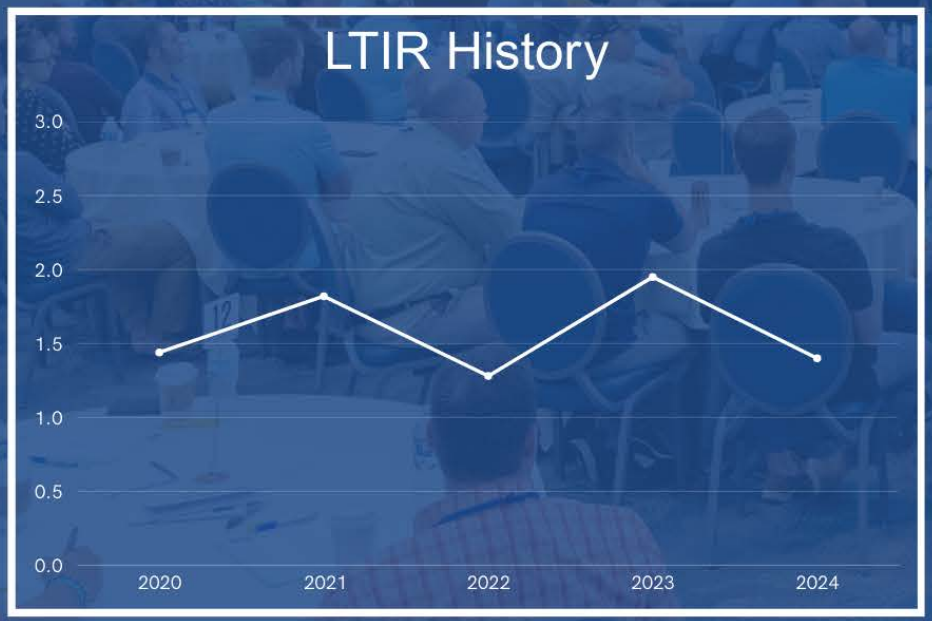
Safety Cards Awarded!

Vessels with 0 LTIs, 0 Spills to Sea, and 0 LOCs >5 gallons in 2024

Overseas Cascade
Overseas Chinook
Overseas Houston
Overseas Long Beach
Overseas Martinez
Alaskan Explorer
Alaskan Navigator
Overseas Sun Coast
OSG Courageous
OSG Endurance
OSG Horizon
Overseas Tampa
Alaskan Legend

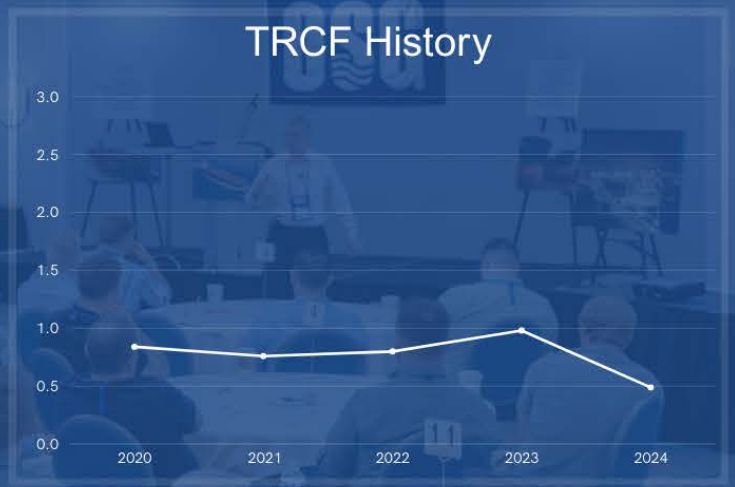
Safety By the Numbers

Metric	2024	2023
Number of Shipboard Employees	1286	1000
Lost Time Incident Rate (LTIR)	1.40	2.0
Number of Marine Casualties	0	0
Percentage of LTIs Considered Very Serious	0	0



Key Metric: TRCF

Total Recordable Case Frequency (TRCF) is a key metric used in our industry, tracking the number of recordable injuries and illnesses per million working hours. TRCF provides us with a quantifiable measure of our overall safety performance and effectiveness of our policies and procedures.



"2024 was a special year for OSG in terms of TRCF, which was the ***lowest recorded in our Company's history****."*
John Doran, Director of HSQE/DPA

Encouraging Respectful and Safe Workplaces

Our culture of safety and respect is reinforced through our open reporting capabilities. Seafarers and shoreside staff are encouraged to report safety observations, as well as any conduct that does not conform with our Code of Conduct and Business Ethics.

As a member of the Saltchuk family of companies, OSG's hotline reporting has been incorporated into the Saltchuk system. Employees are encouraged to speak up when other personnel are not upholding our standards of ethics, safety, and integrity.

Scan for Hotline

Hotline Phone:
1-800-270-7513

SASH and EMBARC

We believe no person at OSG should have to face harassment or feel unsafe in the workplace. OSG has zero tolerance for any sexual assault and sexual harassment ("SASH") both in the office and on our vessels. We proudly support and uphold the standards of "Every Mariner Builds a Respectful Culture" or EMBARC, which seeks to create a culture of inclusivity, safety and transparency in the workplace. Key elements of OSG's policies against SASH include:

- Designation of a trained shoreside SASH contact
- Enhanced communication with our cadets
- Increased training and awareness for all employees on SASH prevention

Speak Up!

Investing in Our Future

We take a proactive approach to recruitment, benefiting not only our company but the entire maritime industry. Our strategy has a dual focus: cultivating a pipeline of young talent and championing women merchant mariners.

Key initiatives to develop current and future seafarers include:

- **Addressing the underrepresentation of women in the industry by awarding scholarships.**
- **Partnering with all major maritime academies to recruit new talent.**
- **Engaging locally in the Tampa Bay area high schools to encourage youth entry into our industry.**
- **Supporting SIU's apprentice program.**
- **Participating in MITAG's Military to Maritime Program, offering veterans an alternative path with sea time, medical support, and cadet stipends.**

Over $250,000

in scholarships committed to support women in the industry.

66 Total

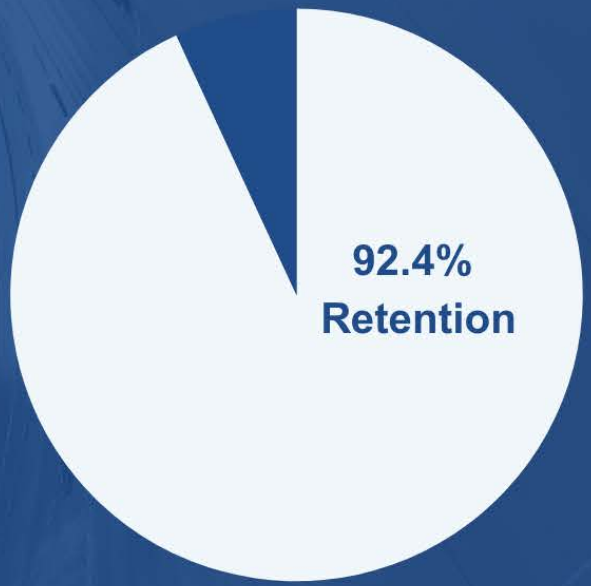
Cadets and SIU apprentices hosted by OSG in 2024

Work With OSG, Stay with OSG

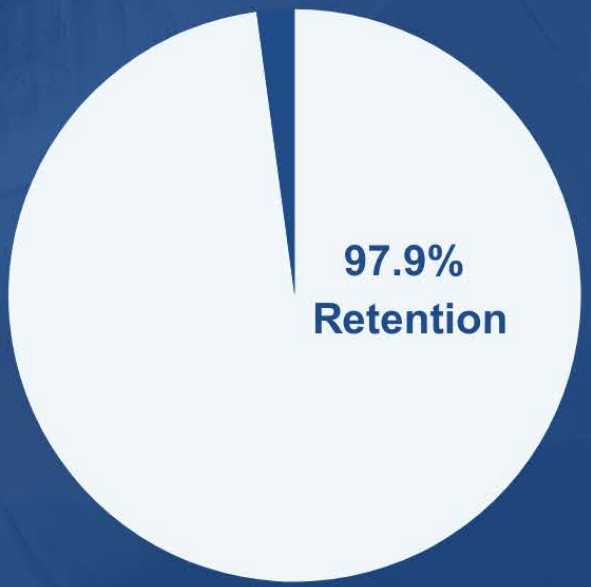
OSG maintains a high level of employee retention. However, we recognize that remaining one of the premier places to work in our industry requires constant work to improve the lives of our employees. Some key improvements we have made over the years include:

- **Offering 75 days on and off for third mates on tankers.**
- **Creating a position for an in-house Career Development and Training Specialist to further career paths.**
- **Supporting employees in obtaining their PIC certification.**
- **Installing Starlink on our entire fleet, offering employee's access to the internet wherever their work takes them.**
- **Offering shorter trip schedules to accommodate personal needs.**
- **Supporting ATB third mates to obtain TOAR certifications to facilitate their career progression.**
- **Offering flextime to our shoreside staff, allowing employees the flexibility needed when life happens.**
- **Accommodating requests to attend significant events such as weddings and graduations.**

Seagoing Retention



Shoreside Retention

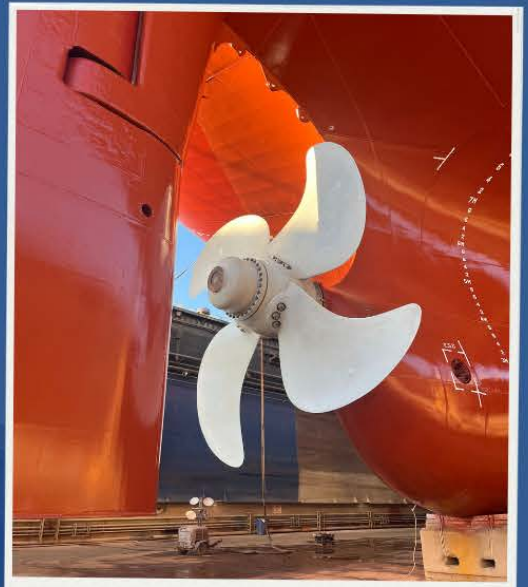


Environmental Stewardship

Key Highlights:

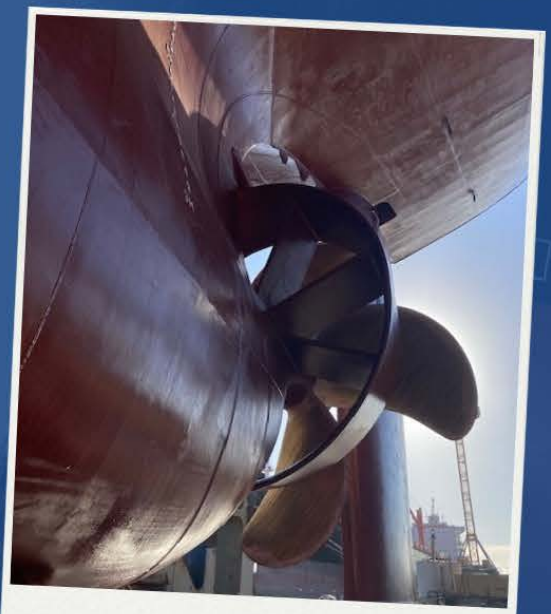
- Investments in Our Fleet
- Our Performance
- CII and Our Performance Standards
- Ecological Preservation
- ATC Lifecycle Engine Upgrades Project
- Aptamus Carbon Solutions

Our Efficiency Investments & Practices



Propeller Graphene Coating

- Installed on *Overseas Cascade* in December.
- Smooth propeller surface results in improved efficiency and less fuel consumption.
- Coating minimizes fouling, reducing environmental impacts.
- Cost efficient compared to full hull coating.
- Estimated 3% fuel reduction.



Becker Mewis Duct Installation

- Installed on *Overseas Nikiski* in July.
- Improves hydrodynamic efficiency by optimizing the inflow of the propeller.
- Proven power savings of 7%.
- Committed to three additional installations in 2025.

Specific Fuel Oil Consumption Monitoring

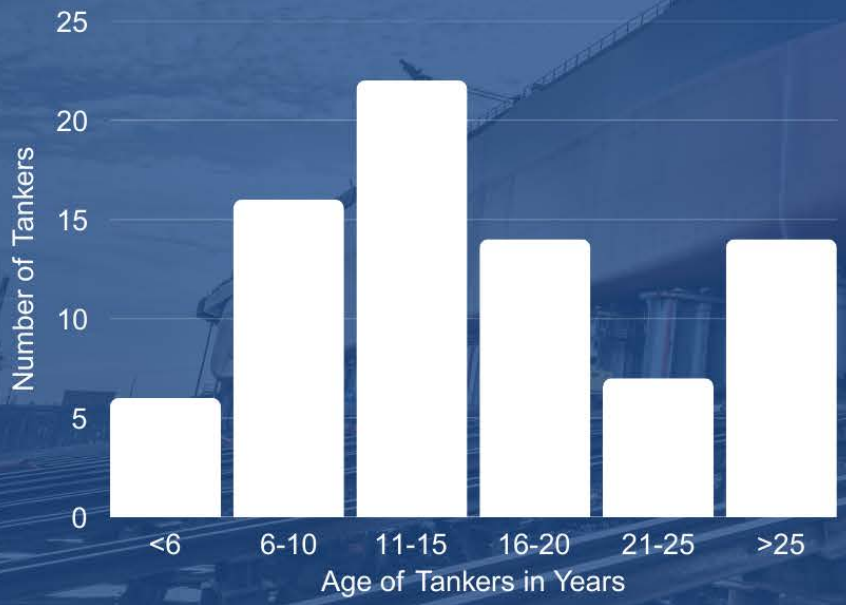
- In 2024, our Specific Fuel Oil Consumption (SFOC) monitoring program reached its fully implemented phase.
- Shoreside staff work directly with seagoing engineers to track main engine performance.
- SFOC program helps crew identify areas for improvement to stay ahead of costly repairs.
- SFOC program shows quantifiable reductions in fuel consumption.

Addressing Age

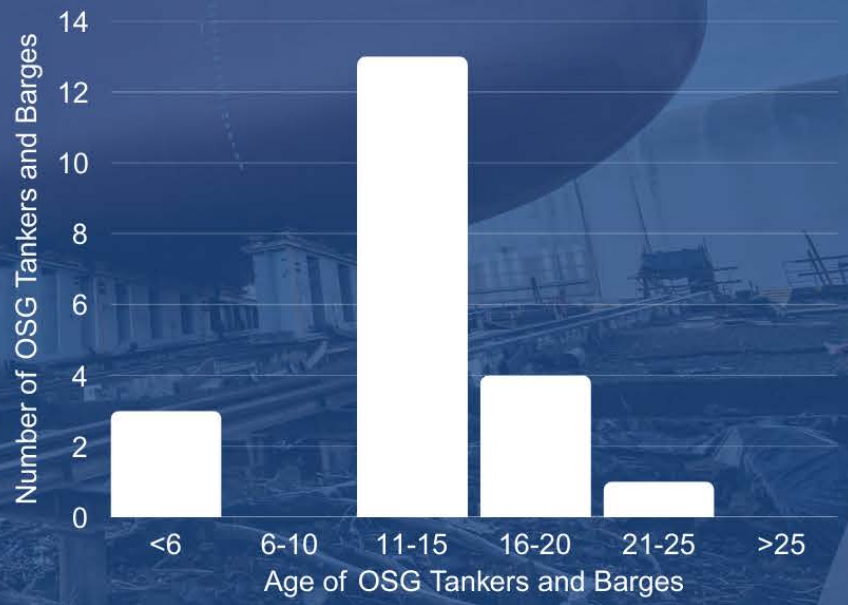
As the average age of U.S.-flagged vessels continues to climb, outpacing international fleets, OSG has proactively invested in maintaining a relatively younger fleet. Still, in order to minimize our environmental impacts and maximize operational efficiency, our strategy is reflective of the U.S.-flagged tanker industry - **investing in existing assets.**

However, even with consistent investments on our current fleet, we recognize that meeting our long-term sustainability goals and remaining competitive requires investments in newbuilds, built and equipped with sustainability in mind.

Age Distribution of U.S. Flagged Tankers



Age Distribution of OSG Fleet



OSG is working closely with policymakers and industry partners to address the complex challenges facing U.S. shipbuilding. We understand that while our current fleet may outperform competition, there remains an urgent need to expand U.S. shipbuilding capacity and reduce construction costs.

**Charts based on information provided by the Bureau of Transportation Statistics in 2022. For consistency, OSG vessel ages are also based on 2022.*

Tracking CII

2024 marked the second year tankers reported carbon intensity under the IMO's Carbon Intensity Indicator (CII). Ships receive a letter grade (A being best, E worst) based on this metric. Under the CII, our focus on efficiency and timely investments has resulted in improved grades.

OSG believes an accurate measurement system provides valuable information in the path to reduce the industry's carbon footprint.In our view, the CII as currently drafted can inaccurately measure a vessel's true carbon intensity, with two years of data revealing critical formula flaws. The current approach rewards longer voyages, penalizes short ones, and unfairly burdens owners with port congestion impacts.

Overseas Cascade

- Cargo Carried: 1,365,022 MT
- Miles Run: 30,660
- GHG Emissions: 12,480 MT
- CII Grade: D

Overseas Boston

- Cargo Carried: 833,739 MT
- Miles Run: 60,869
- GHG Emissions: 20,687 MT
- CII Grade: B

Need for New Measures

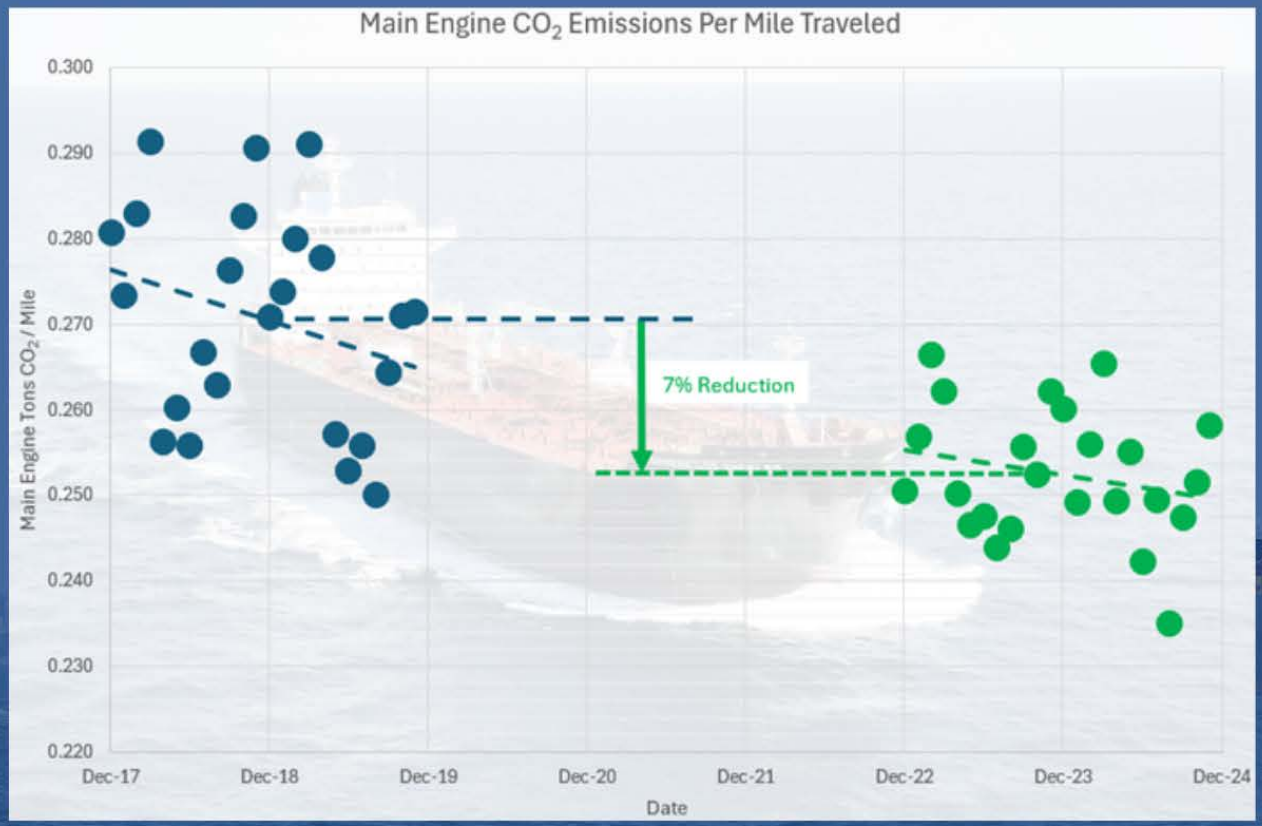
Examining CII's real-world implications suggests corrective measures or alternative calculations are needed for sensible efficiency tracking. Consider two OSG vessels: the *Overseas Cascade* and the *Overseas Boston*. Despite the Cascade transporting nearly double the cargo over half the distance with lower gross emissions, its final CII grade is two letters worse than the *Boston's*.

Tracking Performance

Making Sense of the Numbers

In 2022, OSG set ambitious goals: 10% fuel consumption cut by 2025 and 15% overall GHG reduction by 2030, relative to 2018. While these targets remain crucial in driving our strategy, gross figures can lack full context. For instance, a focus on absolute measures show our GHG emissions have risen since 2018 due to the significant expansion of our fleet cargo capacity, despite efficiency gains.

We continuously refine how we measure fleet performance to accurately reflect our carbon intensity reduction efforts. OSG has developed a targeted metric: Main Engine CO2 Emissions Per Mile Traveled. This measure, main engine emissions divided by miles, isolates factors under our control—like engine tuning, hull cleanliness, and speed—by excluding variables such as port congestion. We believe this offers a clearer view of efficiency gains from our focused operational management.



We analyzed our tanker fleet's main engine emissions per mile from 2018-2019 and 2023-2024 to account for maintenance cycles. Results show a significant 7% reduction. This drop highlights the dedication of our shoreside and seagoing teams to efficient operations. We aim to extend this trend through strategic investments in evolving technologies like Mewis Ducts and silicone paint, alongside rigorous focus on main engine performance and hull condition.

Our Performance by the Numbers

Our fleet transported over 8.5 billion gallons of energy products and traveling over 1 million nautical miles, making 2024 one of our most active.

A number of factors contributed toward our gross global scope-1 emissions:

- We reintroduced the Alaskan Frontier - boasting a cargo capacity of over 1.4 million barrels - to our fleet.
- Our fleet traveled further distances and transported more cargo than 2023.
- Increase in variables such as wait times at port.

We remain confident in our long-term strategy to reduce our fleet's emissions.

Topic	Metric	2024	2023
Greenhouse Gas Emissions	Gross global scope-1 emissions (MT)	464,976 MT	433,216 MT
	Quantity of cargo transported	24,802,694 MT	24,459,250 MT
	Percentage of heavy fuel oil	Tankers: 6.64% ATC: 0.00% ATBs: 0.00%	Tankers: 5.03% ATC: 0.00% ATBs: 0.00%
Air Quality	NOx emissions (excluding N2O)	9059.35 MT	8,903.32 MT
	SOx emissions	21,785.66 MT	19,284 MT
Ecological Impact	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	0% 100%	0% 100%
	Number and aggregate volume of cargo spills and releases to the environment	0	0

Protecting Marine Wildlife & Biodiversity

Protecting Blue Whales and Blue Skies 2024 Sapphire Participant

OSG is a Sapphire participant in the Protecting Blue Whales and Blue Skies (BWBS) Voluntary Speed Reduction (VSR) verification and recognition program. BWBS independently verifies participant cooperation rates and recognizes participation based on the level of cooperation with VSR areas.

As a Sapphire VSR participant, OSG and ATC ships voluntarily transited at 10 knots or less in areas known to be inhabited by endangered whales along the West Coast of California. Special thanks to our vessels transiting the West Coast!

Silicon Hull Coatings

In 2024, we applied silicon-based hull coatings on two of our vessels. Benefits include:

- Improved protection from fouling while a vessel is not underway and over a longer time period than traditional hull coatings.
- Silicon coatings create a slick surface that prevents marine life from attaching as opposed to ablative coatings that release toxins to accomplish the same goal.

Alaska Tanker Company
Lifecycle Engine Upgrades

In 2023, we made a decision to contribute towards an improvement in our environment through investments in our current fleet, committing over $60,000,000 to begin comprehensive lifecycle engine upgrades to our Alaskan Class fleet. In 2024, the project started with the successful completion of all four of the *Alaskan Frontier's* engines.

"Beginning with the reactivation of the Alaskan Frontier, our lifecycle upgrades with MAN have been a success so far. The Frontier had all four engines upgraded at once, and we have already seen benefits in the efficiency of the ship, compared with those in the fleet without such upgrades"
~ Chris Merten, COO of ATC

Lifecycle Engine Upgrade Benefits:

- Engine components are replaced with newer, more fuel-efficient models, leading to reduced fuel consumption.
- Advanced control systems and optimization technology are installed to allow crews to operate the vessels more efficiently.
- "Ready for Methanol" capability.
- Permits the Alaskan Class fleet to meet CII regulations without sacrificing operational capacity for years to come.
- Extends the operational and commercial life of the vessels.

Installation Timeline

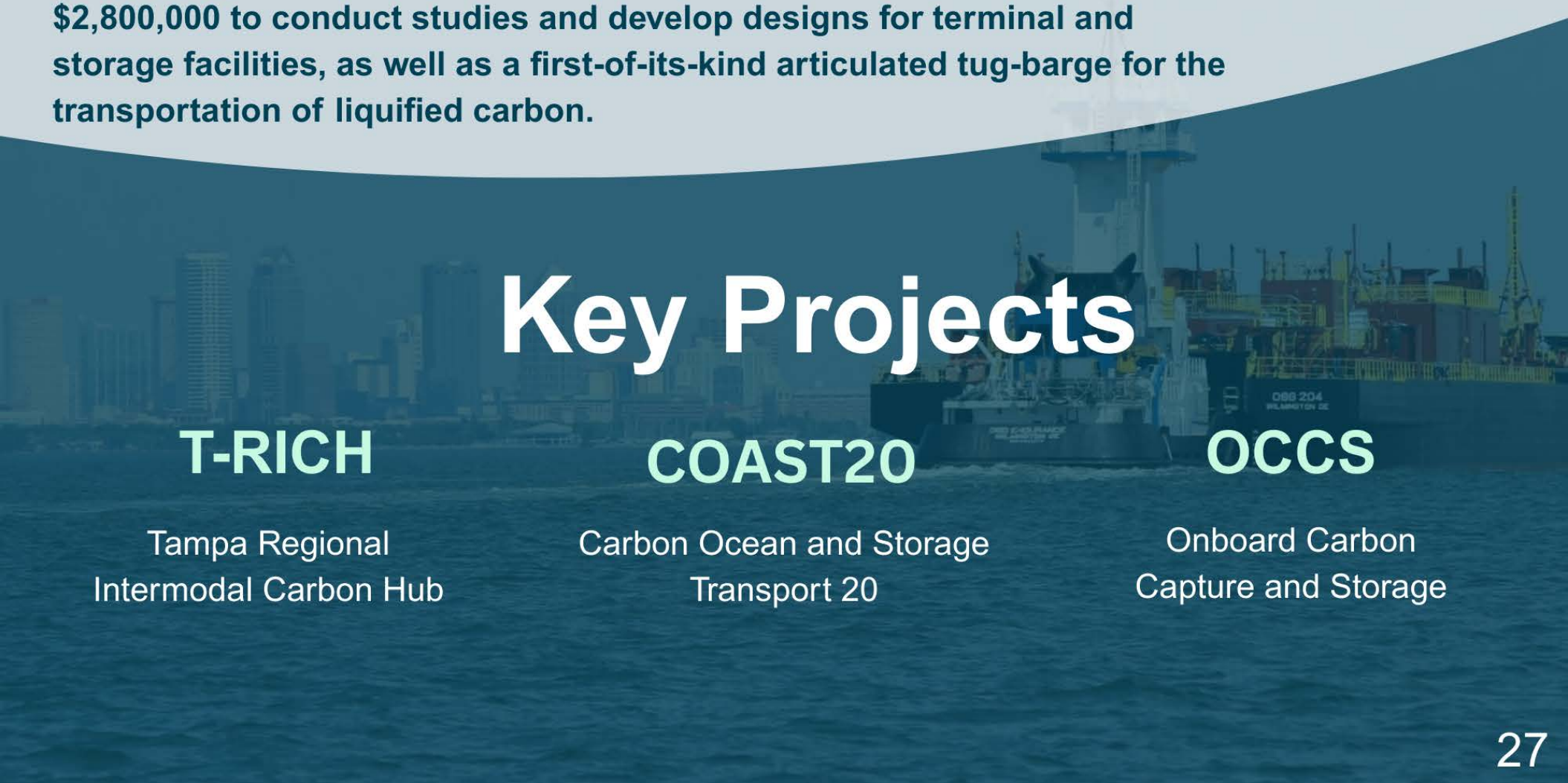
- ***Alaskan Frontier*** **- Installation complete in 2024**
- ***Alaskan Explorer*** **- Installation completion planned for Q2 of 2025**
- **Alaskan Navigator - Installation completion planned for Q4 of 2025**
- ***Alaskan Legend*** **- Installation completion planned for Q3 of 2026**

Aptamus Carbon Solutions

Moving Carbon to Restore the Earth

Aptamus Carbon Solutions LLC, a subsidiary of OSG, is advanced in developing a full-service solution for the marine transportation and storage of captured carbon.

In 2024, Aptamus' total committed grant funding increased to nearly $2,800,000 to conduct studies and develop designs for terminal and storage facilities, as well as a first-of-its-kind articulated tug-barge for the transportation of liquified carbon.



Key Projects

T-RICH

Tampa Regional Intermodal Carbon Hub

COAST20

Carbon Ocean and Storage Transport 20

OCCS

Onboard Carbon Capture and Storage

Transforming Tampa

Aptamus was awarded a $320,000 grant from the Department of Energy to conduct a pre-FEED study to assess the feasibility of a CO_2 hub in the Tampa Bay Region. The Tampa Regional Intermodal Carbon Hub ("T-Rich") is proposed comprehensive intermodal transportation hub for captured CO_2.

The site at the Port of Tampa Bay has shown promise with its close proximity to a high concentration of power generating facilities and large industrial CO_2 emitters. The project is underway with all major equipment and required utilities identified and budgeted.

T-RICH Site Layout

T-RICH Overview

CO_2 enters the site via pipeline, rail, or truck and exits on dedicated ATBs owned and operated by Aptamus

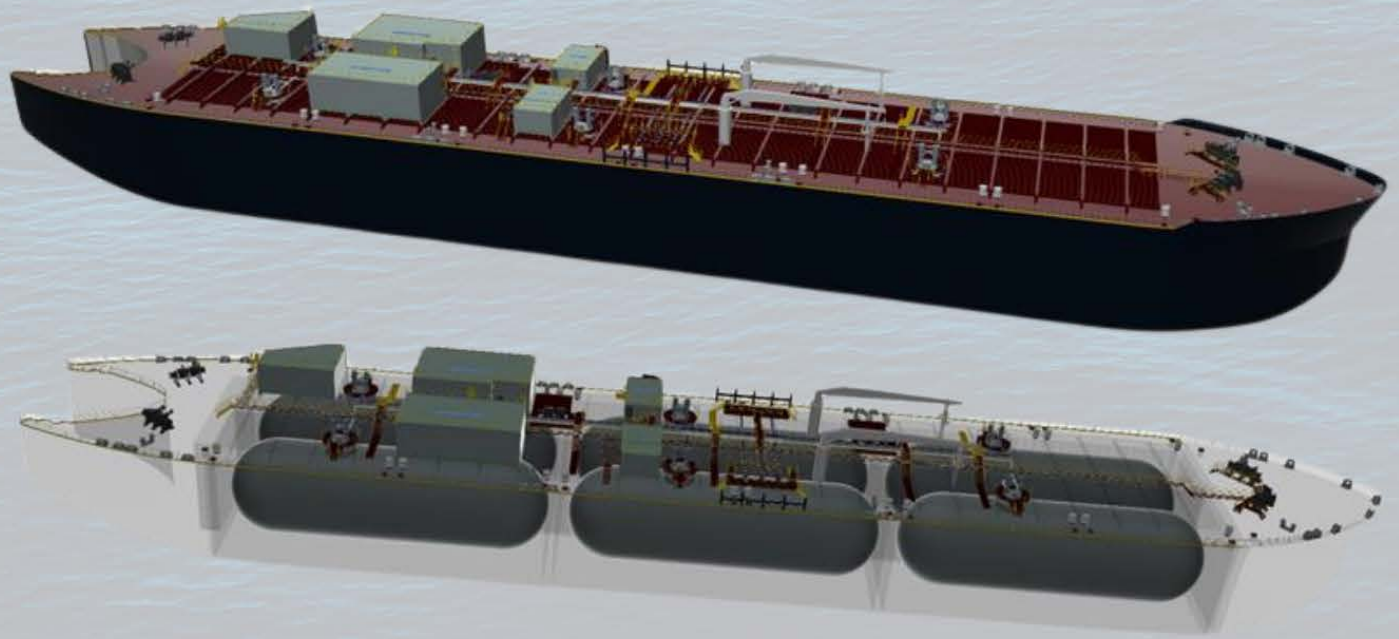
- **Roughly 10-acre site**
- **Designed for processing 2 million tons of CO_2 from local emitters, with potential for up to 8 million tons**
- **Two 50% capacity liquefaction trains**
- **30,000 m^3 of LCO_2 storage**

COAST20

Building on the success that led to the T-RICH site, in 2024 Aptamus has received notification of an additional award of a $2.5 million grant from the Department of Energy to conduct a FEED study on a comprehensive CO2 transportation system. The aim of the Carbon Ocean and Storage Transport 20 (“COAST20”) is to demonstrate the feasibility of large-scale marine transport of liquified CO_2 in the United States.

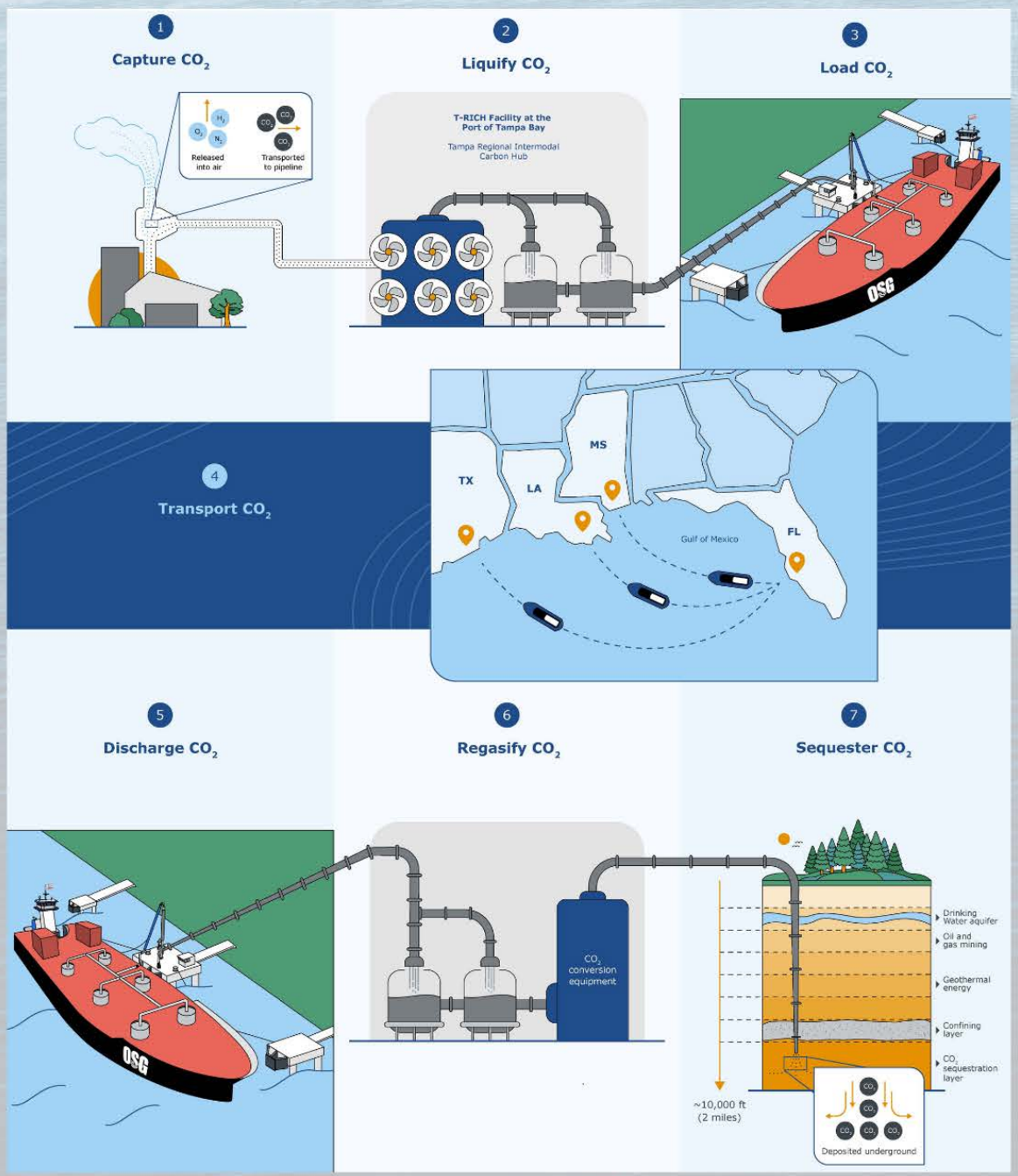
Our team has identified proven and capable partners to develop terminal sites, confirm the capacity and potential demand for carbon capture and sequestration, and design an articulated tug-barge (ATB) for the transportation of liquified CO_2 , which will be the first of its kind in the United States.

ATB Rendering



COAST20

APTAMUS CARBON SOLUTIONS



1. A stranded emitter (such as a power plant) releases gases, and a carbon capture system cleans and separates the CO_2.
2. CO_2 is directed through a pipeline and liquified.
3. Liquid CO_2 is piped into Aptamus designed vessels.
4. The liquid CO_2 is transported on the Aptamus vessels from Tampa Bay to discharge terminals located in Texas, Louisiana, and Mississippi.
5. Liquid CO_2 is discharged.
6. CO_2 is converted from liquid to gas or dense phase form.
7. At the sequestration sites, CO_2 is safely injected deep underground into Class VI wells for permanent storage.

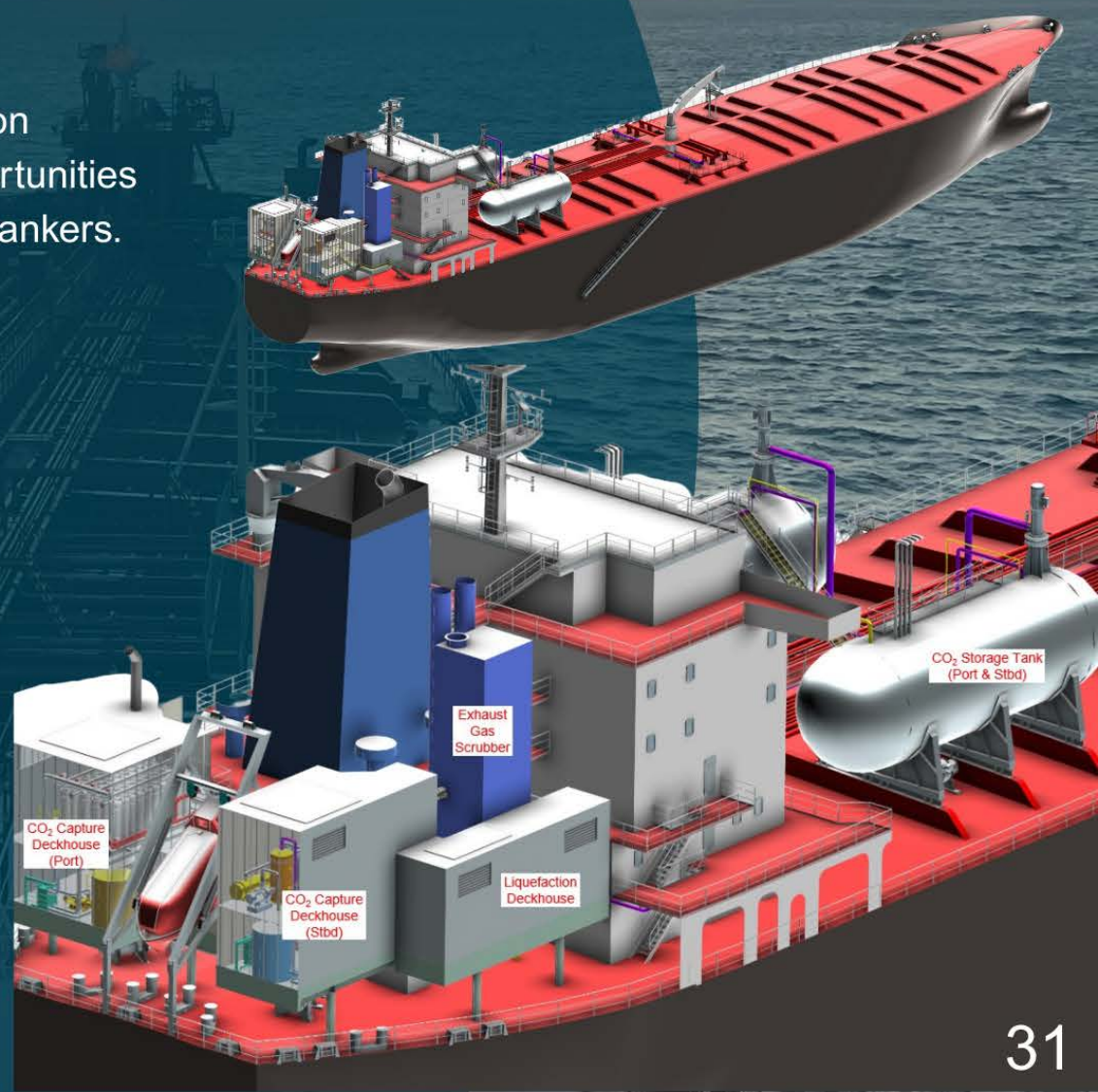
Leading the Way

Developing Onboard Carbon Capture and Storage

Embracing a multi-faceted approach to developing a CCS industry in the United States, Aptamus is also evaluating the feasibility of installing onboard carbon capture and storage on commercial tankers.

In a study sponsored by the Maritime Administration (MARAD), Aptamus discovered key potential opportunities and obstacles in capturing and storing carbon on tankers. These include:

- Preliminary assessments suggest that an amine-based CCS system onboard a chemical tanker does not pose any new critical risks that cannot be mitigated on such a vessel.
- Implementing CCS onboard can achieve a meaningful net reduction in greenhouse gas (GHG) emissions.
- The current $85 per ton tax credit for carbon dioxide sequestration under Section 45Q of the Tax Credit should be increased as an incentivize to industry stakeholders.



Governance

Making Way to New Horizons

In 2024, OSG was acquired by its largest shareholder, Saltchuk Resources, Inc. and became part of the Saltchuk Family of Companies.

The purchase of OSG was accomplished thanks to the dedicated work of OSG's board of directors who exercised their fiduciary duties with care at each phase of the acquisition. OSG would like to thank Douglas Wheat, Rebecca DeLaet, Joe Kronsberg, Elaine Luria, Sam Norton, John Reddy, Julie Silcock, and Gene Taylor for their commitment.

Under a new board of directors, OSG is excited to continue operating one of the safest fleets in the industry and move energy with integrity.

Corporate Governance: Putting Policy to Practice

As part of the Saltchuk family of companies, OSG recognizes the importance of our shared common purpose: putting people first. That begins with a strong foundation of consistent adherence to best practices in corporate governance.

While our ownership has changed, our core principles of fairness, accountability, and transparency remain. These principles are embedded in our practices and policies and guide us.

As a U.S.-flagged owner and operator, OSG observes the highest standards of business conduct, which are enumerated in our Code of Business Conduct and Ethics, encompassing a wide range of scenarios to provide our employees with the proper guidance to ensure compliance with all laws and regulations that apply to our company, as well as best practices throughout our enterprise.

Our corporate governance system reflects our desire to integrate sustainability into our business model. Under the oversight of our Board of Directors, sustainability strategies and priorities are set, and implementation actions are driven into our planning and risk management structure. Specific KPIs relating to operational environmental and safety performance are set, monitored and reported monthly to the Board.

Our Board evaluates risks and opportunities as a whole, and sets our long-term strategies and vision and direction, holding specific long term strategic planning sessions at least annually.

Management Changes

In 2024, our senior leadership team was transformed, combining longevity, consistency, strong experience, and new viewpoints and energy. We now have greater representation of women at the executive level!

Sam Norton continues to serve as OSG's Chief Executive Officer, overseeing the company's business while also taking on a larger role in the development of Aptamus.

Tim DiPietropolo was welcomed as our President and Chief Operating Officer in 2024 after serving as VP of Operations & Marine at our sister company, Tropical.

Jerry Kachler is our Vice President of Fleet Operations, with oversight of operations and maintenance for the OSG Fleet. Jerry previously served as Fleet Manager of OSG since 2012.

Susan Allan continues to serve as VP, General Counsel and Corporate Secretary at OSG, a position she has held since 2016. Susan now oversees both our legal & insurance departments.

Deanna Marshall is the Vice President, Human Resources and Labor Relations of OSG. Deanna has been a part of OSG since 2006 and has been our top HR professional since 2015.

Dan Campbell was welcomed as our VP of Finance of OSG, with oversight of the Company's finance, purchasing and IT functions. Dan brings a wealth of both IT and finance knowledge to our team.

SASB Overview

OSG selected certain accounting metrics within SASB'S framework based on the Company's ability to produce accurate and factual information, given the data that the Company had available at the time thehe report report was was mad made and the relevancy of the accounting metrics to OSG's core business. As a result, certain accounting metrics listed have been adjusted by OSG to produce the most relevant information relating to the Company.

1. While not an SASB metric, OSG believes that the quantity of cargo transported provides valuable insight into the actual efficiency of our fleet.
2. While the Company had zero cargo spills at sea, approximately three liters of hydraulic fluid were spilled at sea in 2024.
3. This figure is as of December 31, 2024, and includes both permanent and temporary employees.
4. OSG considers a Marine Casualty to be either a death at sea or a total loss of a vessel.

Topic	Metric	2024
Greenhouse Gas Emissions	Gross global scope-1 emissions (MT)	464,976 MT
	Quantity of cargo transported[1]	24,802,694 MT
	Percentage of heavy fuel oil	Tankers: 6.64% ATC: 0.00% ATBs: 0.00%
Air Quality	NOx emissions (excluding N2O)	9059.35 MT
	SOx emissions	21,785.66 MT
Ecological Impact	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	0% 100%
	Number and aggregate volume of cargo spills and releases to the environment[2]	0
Workforce	Number of shipboard employees[3]	
Health & Safety	Lost Time Incident Rate (LTIR)	1.40
	Number of Marine Casualties[4]	0
	Percentage of LTIs considered very serious	0

GRI Disclosures

Disclosure	Page Reference
Disclosure 2-2 Entities included in the organization's sustainability reporting	Page 3
Disclosure 2-3 Reporting period, frequency and contact point	Page 1
Disclosure 2-6 Activities, value chain and other business relationships	Pages 1, 3-4
Disclosure 2-7 Employees	Pages 17-18
Disclosure 2-13 Delegation of responsibility for managing impacts	Pages 6, 33
Disclosure 2-14 Role of highest governance body in sustainability reporting	Page 33
Disclosure 2-22 Statement on sustainable development strategy	Pages 5-6
Disclosure 2-25 Processes to remediate negative impacts	Pages 20, 23-31
Disclosure 2-27 Compliance with laws and regulations	Page 33
Disclosure 2-28 Membership associations	Page 4
Disclosure 2-29 Approach to stakeholder engagement	Page 6
Disclosure 3-1 Process to determine material topics	Page 7
Disclosure 3-2 List of material topics	Page 7
GRI 202 Market Presence	Page 1