

2025 Sustainability Report



OSG

OSG Sustainability Report | May 2026 Publication

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Charting a course toward a sustainable future.



Message from Leadership



Dear Stakeholders,

As we continue to navigate the evolving landscape of the maritime industry, OSG remains committed to operating responsibly while delivering the energy keeps our world on the move. The 2025 Sustainability Report reflects our continued dedication to environmental stewardship, social responsibility, and transparent governance. The maritime industry stands at a critical juncture. Climate change, evolving regulations, and stakeholder expectations demand that we accelerate our transition to more sustainable operations. We recognize that our license to operate depends upon our ability to reduce our environmental impact while maintaining the highest standards of safety and operational excellence. Our focus remains on continuing to invest in assets under our control while seeking opportunities for advancements in technology or processes to enhance our operational efficiency and minimize our impact on the environment. No strategic decision better symbolizes this approach than our energy efficiency investments made on our Veteran Class fleet, which in 2025, we declared extension options, making the fleet under OSG operations through at least 2029. This year, we made significant progress toward our decarbonization goals, invested in our workforce through enhanced training and recruitment programs, and deployed innovative technologies across our fleet. We took additional steps towards reinforcing our culture of safety and recommitted to a core value: ensuring that each employee returns to their home safely. While we are proud of these achievements, we acknowledge that much work remains to be done. We are committed to transparency, continuous improvement, and collaboration with our industry peers, regulators, and communities to build a more sustainable maritime future.

Sam Norton
Chief Executive Officer



One Vision: Shared Strength.



About OSG

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 and barges (ATBs). Our enterprise consists of two 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 manages our Alaskan Class fleet and assists in the technical management of vessels operating on the West Coast.

Vision and Values

In 2025, we decided it was time to renew our vision and our values. The new vision and values statement addresses the core of our Company, honoring the past traditions of OSG while also building a new foundation towards a successful, and sustainable, future. Our vision is clear: to move energy with integrity, creating superior customer satisfaction and loyalty through a focus on safety, transparency and commitment to the people who deliver our services.



SAFETY

Nothing is more important than every one of us going home to our families without being injured at work. We aspire to achieve incident-free operations in everything we do.

RELIABILITY

We take care of our customers and conduct business with honesty and integrity.



COMMITMENT

We are committed to each other, our communities, and to minimizing the impact of our work on our environment.

Supporting the USA

OSG proudly operates a fleet that is **100% U.S.-flagged**, with most vessels transporting vital energy supplies domestically. Our domestic fleet is **American built, owned, and crewed**, and 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.

Operating as a domestic U.S. carrier provides significant social and governance advantages in the maritime industry. OSG maintains stringent compliance with environmental and safety regulations and industry standards through active collaboration with regulators such as the **U.S. Coast Guard** and **Department of Transportation**, as well as non-government entities such as class society and customers, ensuring our fleet meets the highest standards for protecting our oceans and seafarers. Many of our seafarers are also represented by

maritime unions: the **Seafarers International Union** (SIU), **Marine Engineers' Beneficial Association** (MEBA), and **American Maritime Officers** (AMO). OSG consistently works with our seafarers' unions under collective bargaining agreements aimed to promote fair treatment, safe working conditions, and the collective bargaining rights that often distinguish U.S. domestic shipping from international alternatives.



About this Report

Reporting Scope and Boundaries

This Sustainability Report covers the calendar year 2025 (January 1 – December 31, 2025) and includes data and information from Overseas Shipholding Group, Inc.'s wholly-owned operations and vessels under our operational control within U.S. waters and international routes.

Reporting Framework

OSG employs an extensive sustainability reporting 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 holistic framework of GRI, we have created a more robust framework that enables OSG to:

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

Materiality Assessment

OSG regularly evaluates and prioritizes key areas where we believe OSG can create the greatest positive impact or mitigate potential risks. We focus on impacts that are either within our control or capable of being impacted by our operations. We recognize that broader changes in the environment in which we operate can have a measurable impact.

As a result, our materiality matrix is designed upon a comprehensive outlook of the key risks and areas of opportunity presented to OSG:

Work Safety & Employee Wellbeing

Workforce Development

Ecological Preservation

Community Involvement

Equity in the Workplace

GHG Emissions

Cyber Security

Governance Practices

Capacity: 1.3m Barrels **Length:** 940 feet
Deadweight: 193,000 DWT



Alaskan Class

Alaskan Explorer, Alaskan Frontier,
Alaskan Legend, Alaskan Navigator

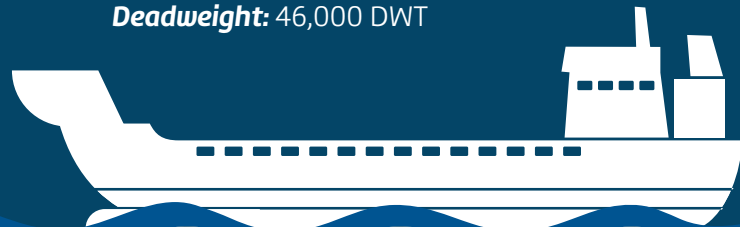
Capacity: 338,000 Barrels
Length: 600 feet
Deadweight: 46,500 DWT



MR Tanker

Overseas Anacortes, Overseas Boston,
Overseas Houston, Overseas Key West,
Overseas Long Beach, Overseas Martinez,
Overseas Mykonos, Overseas Nikiski,
Overseas Santorini, Overseas Sun Coast

Capacity: 338,000 Barrels
Length: 610 feet
Deadweight: 46,000 DWT



Shuttle MR Tanker

Overseas Cascade,
Overseas Chinook,
Overseas Tampa

Capacity: 200,000 Barrels
Length: 580 feet
Deadweight: 27,000 DWT



ATB

OSG 204/Endurance
OSG 205/Courageous

Capacity: 345,000 Barrels
Length: 655 feet
Deadweight: 58,000 DWT



Lightering ATB

OSG 350/Vision
OSG 351/Horizon

Over 31,922,577 Metric
Tons Transported:
Not One Drop Spilled

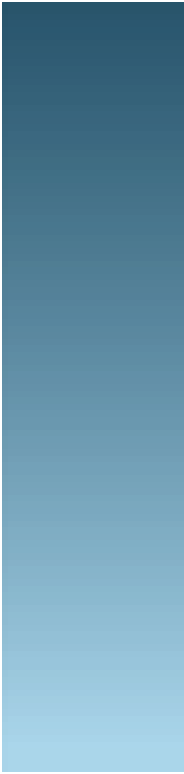


Fleet Overview

Vessel	Miles Run	Operating Days
Overseas Anacortes	60,782	340
Overseas Boston	52,651	365
Overseas Cascade	33,319	365
Overseas Chinook	27,511	341
Overseas Houston	59,419	365
Overseas Key West	64,574	365
Overseas Long Beach	64,261	340
Overseas Martinez	72,486	343
Overseas Mykonos	64,301	333
Overseas Nikiski	58,976	365
Overseas Santorini	59,714	343
Overseas Sun Coast	54,896	365
Overseas Tampa	68,566	365
OSG Courageous	19,560	320
OSG Endurance	43,353	334
OSG Horizon	18,809	335
OSG Vision	41,435	365
Alaskan Explorer	48,748	304
Alaskan Frontier	67,180	365
Alaskan Legend	68,811	365
Alaksan Navigator	60,856	305

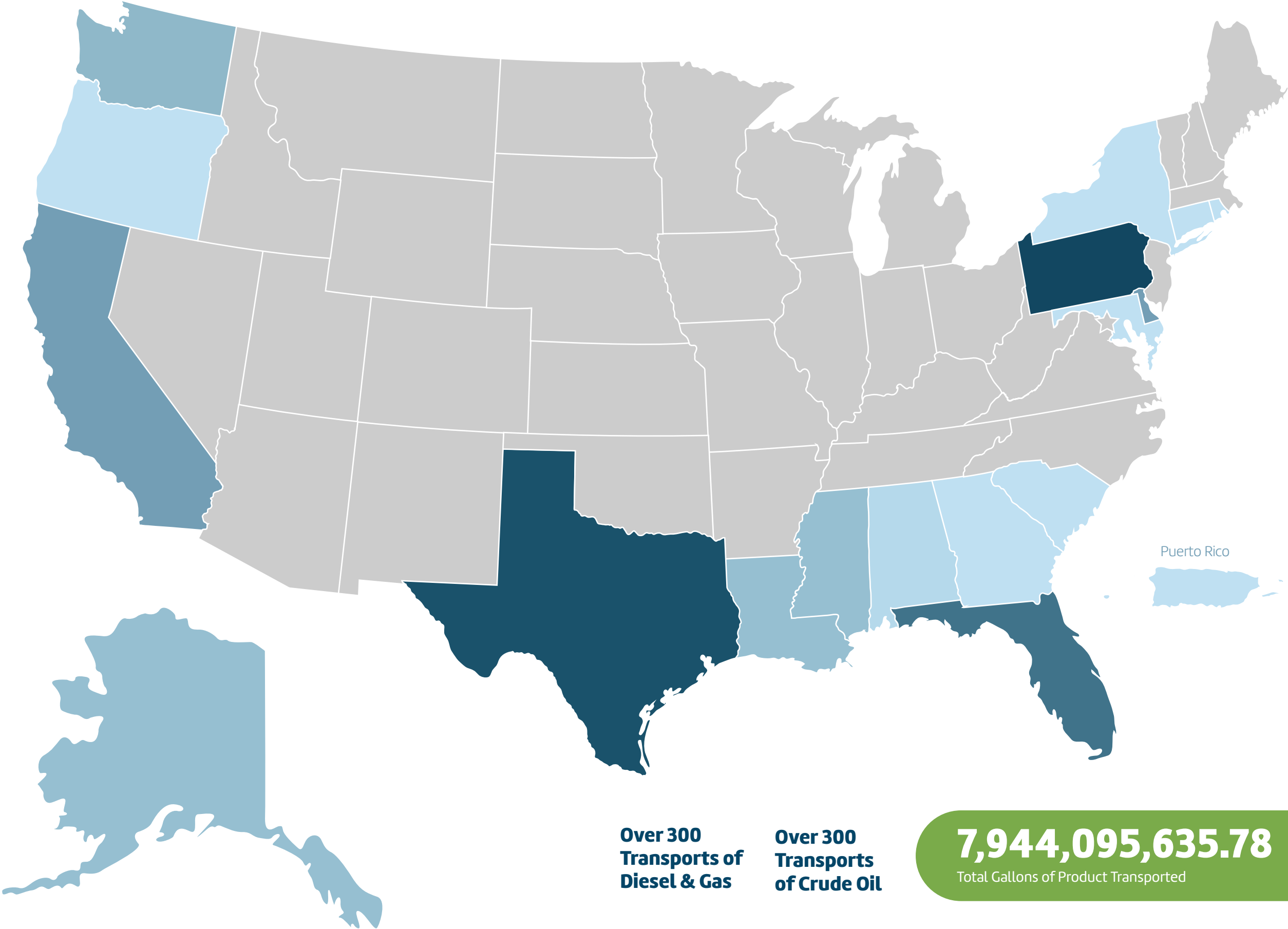
We're
keeping
this
country
moving

Port Visits



More

Less



Over 300
Transports of
Diesel & Gas

Over 300
Transports
of Crude Oil

7,944,095,635.78
Total Gallons of Product Transported



SAFE CLEAN EFFICIENT

Our Sustainability Framework

Our longstanding dedication to safe, clean, and efficient energy transportation is the core purpose of our sustainability strategy. We have a clear, visible strategy to enhance our policies and practices, ensuring our long-term sustainability of OSG. A blend of consistent, incremental improvements, combined with long-term investments, has been the hallmark of our sustainability strategy. We consistently investigate and adopt new opportunities to increase efficiencies throughout our fleet. OSG's leadership team is deeply invested in driving our sustainability initiatives, and are actively engaged in projects aimed at minimizing our negative impacts and fostering positive change.

OSG is engaged with one of our most key stakeholders: our employees. Under OSG's first year as a member of the Saltchuk Family of Companies, OSG participated in our first employee engagement survey in an effort to better understand our employee's priorities and vision for the Company. Through surveys such as this, our Company is better positioned to focus on practices and policies that foster a culture of accountability, respect, and longevity.

Environmental Stewardship

Climate Change and GHG Emissions Management

Climate change represents one of the most significant long-term challenges facing the maritime industry. OSG is committed to doing our part to reduce greenhouse gas emissions and support the global transition to a low-carbon economy with the aim of reducing the impacts of climate change on our operations and communities we serve. Our industry is regularly at the mercy of mother nature. Put simply, bad weather places the safety of our crew and our ships at risk. Avoiding bad weather can result in delays and time off hire, which can result in products reaching our customers and communities when they need resources most. With much of our fleet operating in the United States Gulf, OSG is keenly aware of climate risks associated with our industry, particularly during hurricane season.

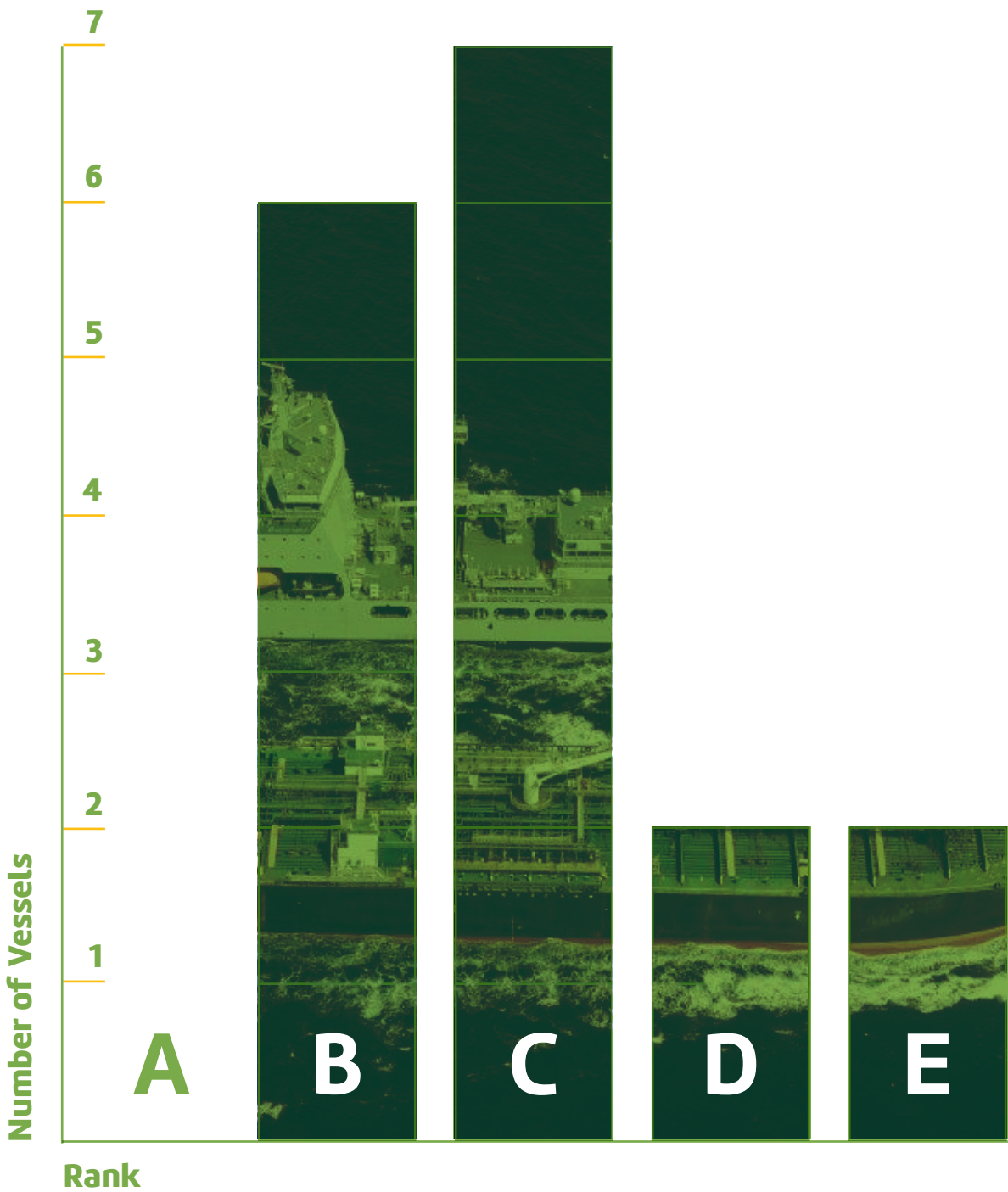
Our Decarbonization Commitment

In 2022, we established two primary targets to reduce our impact on the environment: **10% fuel reduction by 2025** and **15% carbon emissions reductions by 2030**, compared to 2018 levels. As we enhanced our emissions data and refined key performance indicators, we recognized that gross, absolute emissions metrics alone do not fully reflect operational efficiency or underlying performance trends. Our industry is cyclical by nature and changes in absolute emissions may not capture the impact of efficiency investments or operational improvements made throughout our fleet.

In 2023, the International Maritime Organization (the “IMO”), introduced the **Carbon Intensity Indicator** (“CII”) as a global measure of GHG performance, calculated by dividing a vessel’s annual CO2 emissions by its transport work. While CII provides a standardized basis for comparison, it does not fully account for efficiency investments over a vessel’s lifecycle or external factors beyond an owner’s control, such as weather-related delays and port congestion.

Accordingly, while we continue to monitor and report CII performance, our approach to decarbonization emphasizes a more holistic approach, with an eye towards discovering performance metrics that fully capture the impact of our decarbonization investments.

Carbon Intensity Indicator

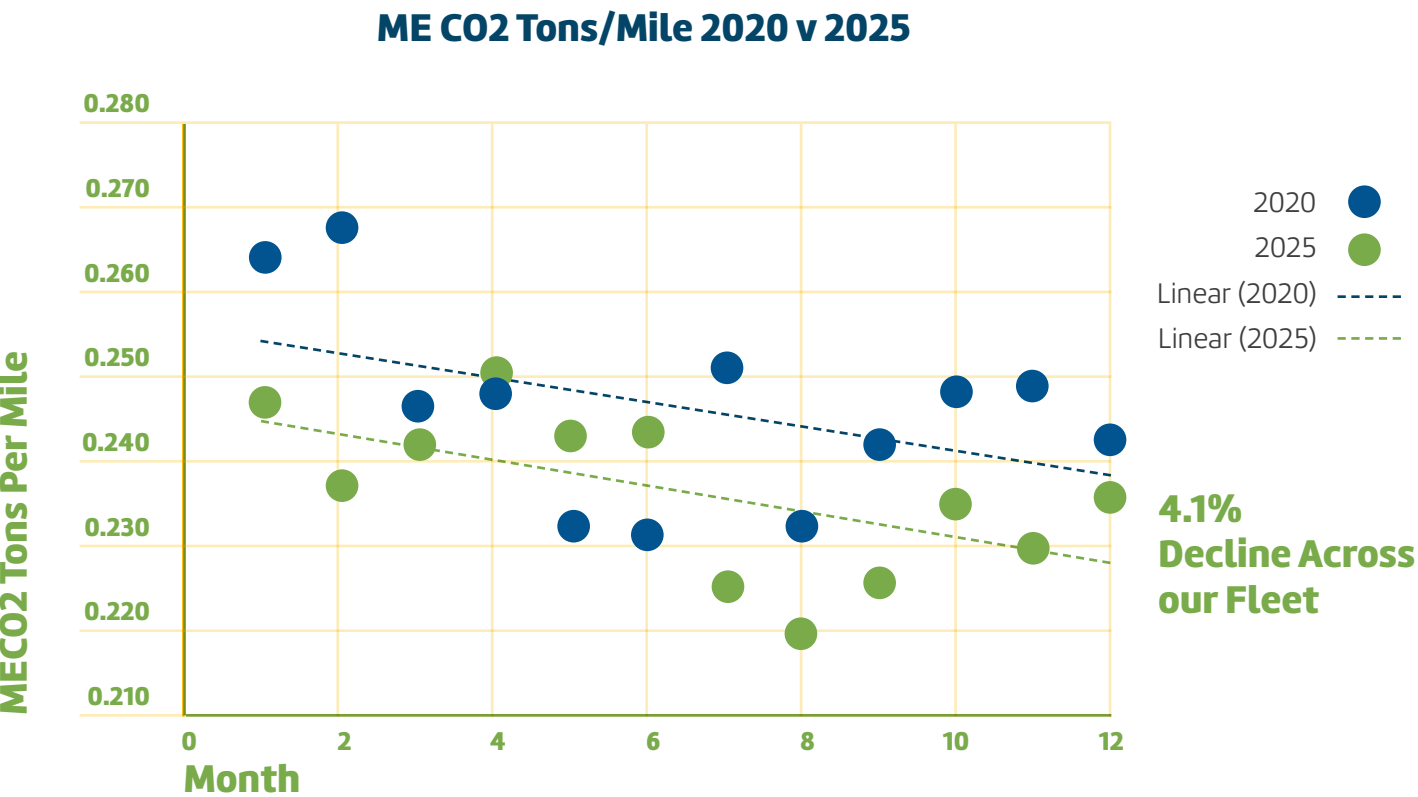


Main Engine CO2 Per Mile Traveled

In 2024, OSG launched a new methodology for measuring our fleet’s performance to accurately reflect our fuel savings and emissions reduction strategies: Main Engine CO2 Emissions Per Mile Traveled. This measure, which is calculated by dividing main engine emissions by miles traveled, isolates those **factors that are within OSG’s control such as engine performance, hull cleanliness, and speed**, while excluding factors such as port congestion. By isolating factors within our control, we can better focus on ways to meaningfully reduce our emissions by engine tuning, cleaning our hulls, utilizing weather routing and managing speed. Such an approach has given OSG valuable insight into which investments have proven beneficial as well as where our fleet can improve operationally.

In 2025, we continued to utilize this measurement, using a similar time-gap approach to account for regular maintenance cycles for a more balanced approach to compare performance. Moving forward, the use of this rolling measurement will continue to provide our Company with insight into the primary causes of dips in efficiency and allow us to better structure our sustainability platform.

Developing Disciplined, Responsible Measurements



Alaskan Class Investments Project Update

The over \$60,000,000 investment to install comprehensive lifecycle engine upgrades to our Alaskan Class fleet continues to progress. In 2025, we completed the upgrades on both the ALASKAN EXPLORER and ALASKAN NAVIGATOR, leaving only one vessel remaining. Key features of this project include:

- 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.

Alaskan Frontier

Installation completed in 2024

Alaskan Explorer

Installation completed Q2 of 2025

Alaskan Navitagor

Installation completed Q4 of 2025

Alaskan Legend

Installation completion planned for Q3 of 2026

“2025 marked a special year for ATC. With the return of the ALASKAN FRONTIER, ATC is back to **100% fleet utilization** and doing what we do best: transporting Alaska’s most valuable commodity **safely, efficiently,** and in an **environmentally sound** manner. With the lifecycle engine upgrades project nearing completion, we are encouraged by the improvements we have already seen thus far and the continued quality performance of our fleet.”

– Chris Merten, COO of ATC



GHG Reduction Initiatives

We continue to optimize vessel operations through proven efficiency measures.

Route Optimization

Voyage optimization protocols and weather routing have shown to have meaningful impact on our fleet's efficiency. In 2025, OSG tested weather routing technology on the ALASKAN EXPLORER and the OVERSEAS SANTORINI. When compared to the originally planned route, which would have caused potential operational hurdles due to weather conditions, the optimized route resulted in a roughly 7% fuel savings over the course of the voyage. Put simply, by using ocean current foresight, our ships were able to reduce their impact on the environment. In addition to the fuel savings, the use of enhanced routing technology provides our seafarers with a safer alternative to arrive to their ultimate destinations and reduce wear and tear on our vessels by traversing calmer seas.

Propulsion Improvements

In 2024, OSG installed the first Mewis Duct on the OVERSEAS NIKISKI. The Mewis Duct optimizes water flow into the propeller by straightening and accelerating a ship's wake and creating a controlled "pre-swirl" ahead of the propeller. This results in reduced propulsion power demand while improving thrust efficiency and an approximate 7.5% fuel savings on our tankers. More fuel savings means lower emissions and less time spent bunkering. In 2025, OSG continued to install Mewis Ducts on the OVERSEAS MARTINEZ, OVERSEAS SANTORINI, and OVERSEAS LONG BEACH. We plan to continue to leverage this affordable, yet powerful measure of reducing our fuel expenditure and emissions and have planned for three additional Mewis Duct installations in 2026.

High Performance Hull Coatings

In 2022, we began to invest in hull coatings to reduce the amount of fouling that could occur on our ships and the associated drag caused by fouling, which reduces the efficiency of a vessel. OSG expanded on this program in 2025 with our adoption of applying silicon paint to seven of our vessel's hulls. Key benefits of silicon paint, as opposed to traditional antifouling paints include:

- **Silicon paint is non-toxic and does not release harmful chemicals into the water.**
- **Can last 10+ years with proper maintenance, far outlasting traditional antifouling paints that require reapplications. Additionally, fouling that does accumulate can be removed with much less effort than with traditional paints.**
- **The coating is resistant to UV degradation, abrasion, and chemical exposure.**

The decision to invest significant capital into silicon paint for hull coating provides both an immediate impact on our environment by protecting marine biology in the oceans we sail and a long-term impact by reducing our carbon footprint and bringing OSG closer to meeting its emissions reduction targets.

Alternative Carbon Capture Technologies

In 2025, we continued our deep exploration of carbon capture and storage (CCS) technologies for shipboard applications. Our comprehensive review of the amine-based CCS was complimented by sodium-based (NaOH) and calcium-based (Ca(OH)₂) technologies.



EU ETS and FuelEU Regulations

The European Union has introduced two major regulations to reduce emissions from ships: the EU Emissions Trading System (EU ETS) and FuelEU. Both impact OSG’s operations, so here’s how we are responding:

EU ETS

Starting January 1, 2024, shipping companies operating in the EU must follow EU ETS rules. The EU caps the total emissions allowed from ships and requires companies to either reduce their emissions or buy allowances from others.

FuelEU

Effective January 1, 2025, FuelEU targets ships over 5,000 gross tons that call at EU ports, regardless of the ship’s flag.

OSG has largely met these requirements through the purchase of EUAs (European Union Allowances) to cover our operations in EU waters. In 2025, OSG purchased 9,000 EUAs to cover our operations in 2024 while also preparing for 2025 to ensure compliance. This helps us avoid penalties and ensures we comply when trading in and out of EU ports.

Its goal is to lower the carbon intensity of the energy ships use, considering everything from fuel production to how it’s burned onboard. To address this, OSG participates in “pooling” arrangements (working with other companies) to stay compliant and manage costs. This lets us keep focusing on reducing emissions while we watch for new fuel technologies and alternatives.

“The introduction of EU ETS and FuelEU marks a decisive shift in how shipping companies must plan for carbon costs and fuel transitions, and OSG is responding with a balanced, disciplined approach. We are meeting current obligations through the purchase of EUAs and participation in FuelEU pooling arrangements, while deliberately positioning ourselves to invest in new technologies and low-carbon solutions as they become commercially viable. This blended strategy allows us to remain fully compliant in EU trades today, manage cost and risk for our customers, and stay aligned with the European Union’s long-term objective of cleaner, more efficient shipping.”

Tim DiPietropolo
President, Chief Operating Officer

NOT ONE DROP

Preventing Spills



Protecting the marine environment is a core operational priority for OSG and a material aspect of our sustainability strategy. We recognize our responsibility to prevent pollution and to safeguard the oceans in which we operate.

In 2025, OSG recorded **zero cargo spills** to sea, despite delivering nearly eight billion gallons of product over the course of the year.

During this same period, the Company experienced one incidental spill of hydraulic fluid to sea totaling approximately 0.01 liters. No other releases were recorded.

Spill prevention is embedded into vessel operations through equipment maintenance standards, crew training, monitoring systems, and established emergency response protocols. The Company's ability to transport significant volumes of energy products while minimizing environmental impact demonstrates the effectiveness of our controls and the professionalism of our crews. We commend our crew's unwavering commitment to protecting our environment while continuing to provide quality service to our customers.

Marine Wildlife Protection

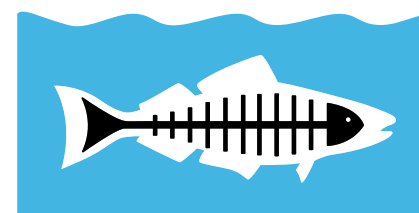
In 2025, both OSG and ATC were again recognized for our commitment to reducing our impact on marine wildlife. By reducing speeds from baselines of 15 knots to 10 knots, the risk of a fatal strike with a whale is reduced by 50%. We are honored to again qualify for Sapphire status with Protecting Blue Whales and Blue Skies Partners for achieving at least 90% cooperation in voluntary speed reductions areas at 10 knots or less. We are proud to continue to support this program, which has continued to expand since 2017.



In 2025, OSG supported three distinct non-profits with the purpose of **reducing waste in our oceans** and preserving the local environments in which our vessels most frequently visited.

\$12,500

to **Heal the Bay**, focused on protecting coastal waters and watersheds of southern California, particularly Santa Monica Bay.



\$5,000

to **The Ocean Cleanup**, which has achieved record-breaking milestones, removing over 47 million kg (over 100 million lbs) of plastic from oceans and rivers, with a target of removing 90% of floating ocean plastic by 2040.

**THE OCEAN
CLEANUP**

\$13,000

to **Tampa Bay Watch's Maximo Project**, which aims to enhance coastal resilience and environmental health through the installation of oyster reef balls and shell bags along the southern shoreline of Maximo Park, a park that our ships traverse nearby while passing through the Skyway Bridge while entering Tampa Bay, our hometown.



2025

Performance by the numbers

Metric	Value
Gross global Scope 1 emissions in Metric Tons (MT)	480,670.18 MT
Quantity of cargo transported	31,922,577.75 MT
Percentage of heavy fuel oil	2.60%
Percentage renewable	0%
NOx emissions (excluding N2O in Metric Tons (MT)	9,076.14 MT
Percentage of Fleet implementing ballast water exchange and treatment	100%
Miles Run	1,110,208 Nautical Miles
Operating Days, Percentage of total days	7,288 (95
Number and aggregate volume of spills and releases of cargo to the environment	0
Fines due to environmental violations ²	1

²OSG received a fine for the unintentional release of .01 Liters of hydraulic fluid to the sea, as previously mentioned in this report.

Social Responsibility

Health, Safety, and Wellbeing

About Safety

The operation of an ocean going tanker vessel presents complex systems, hazardous cargoes, and a dynamic environment that demand constant vigilance. Effective safety practices reduce risk, prevent incidents, and uphold our commitment to returning each mariner home in the same, if not better, condition than when they arrived on our vessel.

These metrics collectively tell a complete safety story, not just whether people are getting hurt, but how well risks are being identified, managed and prevented before injuries occur. NMRF and SOFR tell us how often risks are being while TRCF and LTIR show us how often harm is actually occurring. Our goal is maintain a healthy safety culture in which safety observations exceed near misses, near misses exceed recordable cases, and recordable cases exceed lost time injuries.

Core metrics that our Company tracks to measure our *safety performance*:

Total Recordable Cases Frequency (TRCF)

The rate of recordable injuries and illnesses (medical treatment, restricted work, and lost time).

Near Miss Reporting Frequency (NMRF)

The rate at which near-miss events, where a serious incident is being narrowly avoided, is reported.

Lost Time Injury Frequency Rate (LTIFR)

The rate of work-related injuries that result in a person being unable to work.

Safety Observation Frequency Rate (SOFR)

The rate at which safety observations (safe acts, unsafe acts, or unsafe conditions) are reported.





Safety by the Numbers



Our Safety Program

Safety remains the foundation of our culture. At OSG, we are committed to the health and well-being of our mariners in every aspect of our operations. Our Safety Management System (SMS) provides a comprehensive framework for managing our operational risks and executing on areas of improvement.

Our Health, Safety, Quality and Environment (HSQE) team is the cornerstone of our culture of safety, tasked with managing our SMS, providing training and education to our seafarers, and conducting regular crisis drills - making our company safer and better each day.

Enhancing Our Culture of Safety

It is our responsibility to ensure that safety is a top priority. Beginning this year, achievement of safety KPIs were tied to all shoreside management performance-based compensation. In 2025, we took additional measures to further bolster our culture of safety at OSG and ATC. This included **increased safety stand downs** with shoreside management visiting vessels to raise awareness on the importance of toolbox talks and meetings, stop work authority, near-miss reporting and our ethics policy: **“speak up and take action.”** These efforts extended to our senior leadership team, who led additional conversations with vessel senior officers, bosuns and chief stewards, focusing on how leaders on our ships can improve their culture of safety and work collaboratively to ensure best practices. Additionally, we took safety awareness shoreside, reporting and tracking any injuries that our shoreside staff may have while at work in an effort to reinforce our Company’s commitment to safe working conditions.

Vessel	Q1	Q2	Q3	Q4
Overseas Anacortes	✓		✓	
Overseas Boston	✓	✓	✓	✓
Overseas Cascade	✓		✓	✓
Overseas Chinook	✓	✓	✓	✓
Overseas Houston		✓	✓	✓
Overseas Key West	✓	✓	✓	✓
Overseas Long Beach	✓	✓	✓	✓
Overseas Martinez	✓	✓	✓	✓
Overseas Mykonos	✓	✓		✓
Overseas Nikiski	✓	✓	✓	
Overseas Santorini	✓		✓	
Overseas Sun Coast	✓	✓		✓
Overseas Tampa	✓	✓	✓	✓
OSG Courageous	✓		✓	✓
Overseas Endurance	✓	✓	✓	✓
Overseas Horizon	✓	✓	✓	✓
Overseas Vision	✓		✓	
Alaskan Explorer	✓	✓	✓	✓
Alaskan Frontier	✓	✓	✓	✓
Alaskan Legend	✓	✓	✓	✓
Alaksan Navigator	✓	✓	✓	✓

Zero Incident Recognition

OSG’s Safety recognition program celebrates those seafarers and shoreside staff for going above and beyond to increase safety awareness and best practices. In 2024, our entire fleet was represented in the program, including:

- **Five near miss awards, recognizing an individual’s achievements in going above and beyond to identify and mitigate risks onboard our vessels.**
- **1,204 safety cards were awarded throughout our entire fleet to recognize safety observations made by crew members, representing a 161% increase from 2024.**
- **Zero Incident Recognition: this serves as an acknowledgment to entire crews across the fleet for achieving zero LTIs, spills to sea, or loss of containments greater than 5 gallons for an entire quarter. In 2025, over half of our fleet achieved this recognition for all four quarters.**

1300+
Number of Employees

0.52
Lost Time Injury Frequency Rate (LTIFR)

0%
Percentage of LTIs Considered Very Serious

0
Number of Marine Casualties*



Recruiting and Developing the Next Generation of Mariners

Workforce Demographics Challenge

The United States faces a critical shortage of qualified merchant mariners. OSG’s ability to operate safely and reliably depends on access to qualified mariners, and multiple independent indicators show this labor supply is tightening. **Attracting, training,** and **retaining** talented maritime professionals is essential to our future success and the competitiveness of the U.S. maritime industry. Globally, BIMCO and the International Chamber of Shipping warn of a serious potential officer shortage by 2026. In the United States, MARAD has reported that sustaining concurrent commercial operations and a full sealift activation would require **13,607 mariners** with unlimited credentials versus an estimated active pool of **11,768 sealift-qualified mariners** while noting that multiple fleets draw from the same constrained labor pool.

The training pipeline is meaningful but finite: MARAD’s FY2024 academy publication reports 1,304 total U.S. maritime academy graduates in AY2023–2024, including 810 unlimited-licensed graduates, while only 476 are reported in the “Maritime Afloat” category in that cohort.



2025 Workforce Metrics

Comprehensive Talent Strategy

OSG mitigates this risk through a multi-pronged talent strategy aimed at expanding the pipeline of new mariners while improving retention rates for at sea positions. This strategy includes scholarships and academy partnerships, entry pathways (apprenticeships and military-to-maritime), enhanced cadet placements, and quality-of-life improvements that support long-term careers at sea.

Our focus on creating a strong pipeline of new mariners has continued to grow, showing signs of positive developments and resulting in new hires, more cadet placements, and greater awareness of our industry.

- **Provided 85 Cadet and Apprentice shipboard placements in 2025.**
- **Hired 13 new academy graduates as third officers and third engineers.**
- **Participation in academy advisory boards and curriculum development.**

1300+

Total Maritime Employees

13

New Mariner Hires

95.1%

Seagoing Employee Retention Rates, 90.2% Shoreside

Sponsored scholarships totaling **\$269,700** for maritime students.



Culture of Respect

At OSG, 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. We believe no person at OSG should have to face harassment or feel unsafe in the workplace. In particular, **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:

- **Designated trained shoreside SASH contact**
- **Enhanced communications with our cadets**
- **Increased training and awareness for all employees on SASH prevention**

No person at OSG should feel unsafe in the workplace.

The BEST Center

2025 was a year that represented our recommitment to OSG's culture. No project better reflected this recommitment than the remodeling of **Brenner, Emory, Smoot Training (BEST) Center and warehouse facility.**

We completed the first phase of renovations to the BEST Center, including interior and exterior remodeling, upgraded lighting and warehouse functionality, enhanced safety and accessibility, and improved technology for training and company events. The revitalization also represents our renewed commitment honoring the legacy of **Fred Brenner, Richard Smoot** and **Ron Emory**: three mariners who

lost their lives in the sinking of the Tug Valour, a tug owned and operated by Maritrans, a predecessor company of OSG. The BEST Center was dedicated in their memory to ensure that the lessons of the tragedy endure through continuous learning, improved preparedness, and a culture that places people first. The Center supports training, leadership development, safety programs, and company-wide learning initiatives, reinforcing OSG's commitment to developing our employees and preparing them for long-term careers in maritime transportation.

*Through the transformation of the BEST Center, we are reinforcing our **commitment to safety, leadership development**, and preparing our workforce for long-term success in maritime transportation.*



Community Engagement

Supporting our future, **both on, and off the water.**



Tug Valour

In 2025, OSG supported and participated in the reintroduction of the Tug Valour Memorial Golf Tournament, an event of longstanding significance to the Company and the maritime community. The tournament commemorates the lives lost in the 2006 sinking of the Tug Valour and serves as an opportunity for remembrance, reflection, and community support.

Proceeds from the tournament benefit maritime education through scholarships and apprenticeships, supporting individuals pursuing careers as merchant mariners and at maritime training institutions. OSG employees are actively engaged in the planning, sponsorship, and participation of the tournament, bringing together both current and former employees and reinforcing a shared sense of pride in the maritime community.

International Coastal Cleanup Day

To celebrate International Coastal Cleanup Day, OSG employees participated in local coastal clean-up efforts in the Tampa Bay area.

Youth Development and Maritime Workforce Engagement in Tampa

OSG also supports youth development initiatives in the Tampa Bay region, working with local high schools to introduce our industry to young people and provide pathways into the industry. In 2025, OSG participated in planning and partnership efforts focused on internships, mentorship, training access, and scholarship opportunities for local youth. These initiatives emphasize early exposure to maritime professions, skill development, and long-term career readiness.



Sam Norton, Chief Executive Officer, at the Tug Valour Memorial Golf Tournament, 2025.

Governance and Ethics

Risk Management

Cybersecurity

OSG has established a multi-layered cybersecurity program designed to protect operational technology (OT), information technology (IT), and sensitive personnel and government information. Cybersecurity risk is addressed as part of the **Company's Safety Management System (SMS)** and security governance framework, in line with U.S. Coast Guard requirements mandating the incorporation of cybersecurity into vessel and facility security planning. Key features such as multi-factor authentication, immutable daily backups, and **System Security Plans (SSPs)**, ensure that our digital infrastructure remains secure from cyber security threats.

Insurance

OSG manages financial risk in part through a marine insurance program designed to protect its people, assets, and stakeholders against material financial losses. This program includes **Hull & Machinery (H&M) insurance**, which insures the physical integrity of vessels against damage arising from maritime perils, and **Protection & Indemnity (P&I) insurance**, which provides coverage for third party liabilities including personal injury, pollution, cargo damage, and other operational risks inherent in tanker operations. Our insurance coverage is integrated into OSG's broader risk management framework and is overseen by senior management, ensuring that our coverage is aligned with our operational risk profiles and contractual obligations, particularly for those vessels that operate in the international trade.



Regulatory Framework

Our industry is highly regulated, particularly given the cargoes that we often carry. The following chart provides an non-comprehensive overview of key regulators that our Company frequently interacts with to ensure that our operations remain in compliance with international, federal, state, and local requirements:

Regulator/ Authority	Regulatory Scope	Primary Requirements & Oversight	Frequency of Oversight
U.S. Coast Guard (USCG)	Vessel safety, security, environmental, cyber risk to maritime operations	ISM Code, SMC/DOC, PSC, environmental & cyber compliance	Continuous; annual & unannounced inspections
	Crew certification and labor standards	STCW compliance and credentialing	
Classification Society (ABS)	Structural integrity & ISM Compliance	Class surveys, ISM audits, company compliance certificates	Annual & Intermediate audits & Annual surveys
Environmental Regulators (EPA/State)	Emissions, spills, ballast water	OPA 90, MARPOL, ballast water treatment	Continuous reporting & inspections
International Maritime Organization (IMO)	Global safety & environmental standards	SOLAS, MARPOL, ISM, ISPS	Embedded via flag & class audits and surveys



Corporate Governance



As a U.S.-flagged owner and operator, OSG observes the highest standards of business conduct, which are enumerated in our Code Ethical Business Conduct, 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.

*As part of the Saltchuk Family of Companies, each employee is empowered by our Code of Ethical Business Conduct, to **Speak Up and Take Action** when they sense that our Company or another employee is not upholding our core values: we are **safe**, we are **reliable** and we are **committed**.*

Our corporate governance 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 and leadership team 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.

Aptamus Carbon Solutions

Aptamus Carbon Solutions, an affiliate of OSG, is committed to securing a sustainable future by providing safe and reliable marine carbon transport and storage solutions. We will partner with major carbon emitters such as power plants to provide a full-service solution for the disposal of their captured carbon dioxide (CO₂) by transporting it in our specially designed CO₂ ships to safe, long-term storage locations or for enhanced oil recovery operations in Louisiana and Texas. Our service provides a water-based, cost-effective solution for large emitters located in regions such as Florida where the geology is not conducive to carbon sequestration, and where new long-distance pipelines to suitable sequestration sites are not feasible or cost-effective.

Committed to securing a sustainable future by **delivering safe, reliable** marine carbon transport and storage solutions.

Aptamus is also developing a solution for the transport of captured CO₂ on America's inland waterways to serve stranded emitters far from sequestration sites or coastal ports. Finally, Aptamus is pursuing onboard carbon capture technologies for use on OSG's tanker fleet as an additional method of reducing CO₂ emissions.

Carbon Capture at a Glance

Carbon capture and storage (CCS) is a proven, commercialized technology designed to keep CO₂ out of the atmosphere by capturing it directly from large industrial sources, such as power plants, before it leaves the smokestack. Once captured, the CO₂ is cooled and compressed into a liquid, transported to an appropriate site, and permanently stored deep underground in secure geological formations. In some cases, captured CO₂ can also be put to productive use, including in cement manufacturing, as a fuel additive, for enhanced oil recovery, and increasingly as a component in the manufacture of many consumer products.

Why Carbon Capture Matters

Renewable energy is essential, but it cannot currently meet America's growing electricity and industrial demand. Moreover, the surging demand for data centers and artificial intelligence capability has highlighted the challenge of producing sufficient electricity to meet the projected demand for reliable power. Building new power plants, modernizing electric grids and transmission equipment, and converting heavy industry takes decades and significant capital. CCS fills this gap by allowing existing facilities to continue operating and to produce clean power by removing CO₂ emissions before they reach the atmosphere. Although the technology has existed since the 1970s, scaling carbon capture has been the largest headwind. Aptamus is focused on addressing this problem head-on, providing marine transportation for storage solutions to unlock scalable and reliable carbon management to customers.



Transforming Tampa

Florida is the third-highest CO₂ emitting state in the entire United States. The Tampa region alone produces **over 40 million metric tons** annually. Florida and the Tampa Bay region also happen to be one of the most exposed areas to the increasingly more frequent and destructive effects of climate change, making carbon capture solutions a critical component for the sustainability of the region. Unfortunately, Florida's porous geology does not permit reliable, safe options for carbon sequestration. As a result, Florida itself is a stranded state. In order for CCS to thrive in Florida, allowing large emitters to reduce dangerous CO₂ emissions, a marine transportation solution is required. That is where Aptamus comes into play.

The **Tampa Regional Intermodal Carbon Hub** (T-RICH) is a proposed comprehensive intermodal transportation hub for captured CO₂. The site at Port of Tampa Bay has shown promise with its close proximity to a high concentration of power generating facilities and large industrial CO₂ emitters. CO₂ enters the site via pipeline, rail, or truck and exits on dedicated articulated tugs and barges (ATBs) designed, owned and operated by Aptamus.

Features at a Glance:

- **Total CO₂ throughput of 2,000,000 tons per year**
- **Two 50% capacity liquefaction trains**
- **30,000 tons of LCO₂ storage**
- **CO₂ enters via pipeline, rail or truck**
- **CO₂ exits on dedicated marine vessels**
- **Approximately 10 acres of land**



Aptamus completed its pre-FEED study in September 2025. The 240-page report, written in conjunction with engineering consultancy Entr (part of Aker Solutions) with additional input by Port Tampa Bay's engineering staff, summarizes all of the top-level engineering, regulatory and safety considerations that must be included in the detailed design of such a complex **first-of-its-kind** plant. We are building on this work with the performance of a follow-on FEED (front end engineering & design) study which includes not only T-RICH but the discharge terminal in Louisiana and the LCO₂ vessel which transports LCO₂ between them. That study is expected to be completed by the end of 2026.



Onboard Carbon Capture Consulting

As a result of the Company's extensive knowledge in the carbon capture marketplace, Aptamus provides **consulting services** in the field of carbon waste storage and transportation. Through this service Aptamus provided key stakeholders with valuable insight on transport modes and terminal arrangements for the transportation, storage, processing, and liquefaction of captured CO₂.

Aptamus is also studying the technology being developed for OCCS to reduce emissions on the OSC tanker fleet. As part of its work, we have produced a study for the U.S. Maritime Administration of the viability of a carbon capture system on a MR tanker. Aptamus continues to advance its technical knowledge of onboard carbon capture tech including in the area of amines, power demand, and other features that would result in a **cost effective and efficient solution for reducing onboard emissions**.





COAST 20

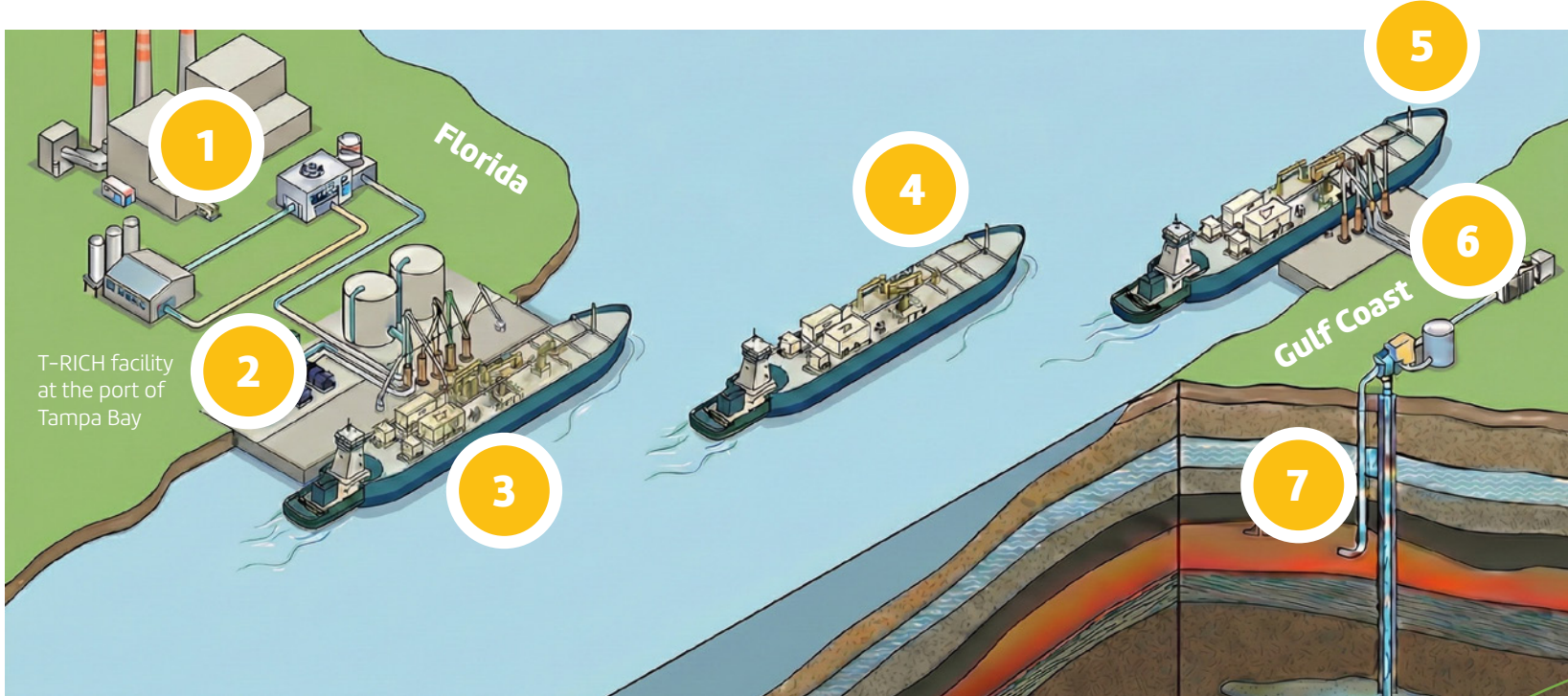
Building on the success that led to the T-RICH site, in 2024 Aptamus was selected for an award of a **\$2.5 million grant from the Department of Energy** to conduct a FEED study on a comprehensive CO₂ transportation system. The aim of the Carbon Ocean and Storage Transport 20 (COAST20) study is to demonstrate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

Our team has identified proven and capable partners to develop terminal sites, confirmed the capacity and potential demand for carbon capture and sequestration, and designed an articulated tug-barge (ATB) system for the transportation of liquified CO₂, which will be the first of its kind in the United States.

Overall, the proposed project will involve the construction of CO₂ intermodal hubs or terminals in two U.S. states, and the construction of **two 20,000 ton CO₂-carrying ATBs** at a U.S. shipyard in a third state. The ship must be constructed in the United States to qualify for coastal trade under the Jones Act. This Act requires that ships that transport cargo between U.S. ports be **constructed in the United States and owned and crewed by U.S. citizens**. The total value of new equipment to be constructed in the U.S. to the benefit of U.S. workers and their communities is expected to exceed \$1 billion.

Aptamus Carbon Solutions

Exploring Infrastructure for Carbon Transport



- 1

A stranded emitter (such as a power plant) releases gases, and a carbon capture system cleans and separates the CO₂.
- 2

CO₂ is directed through a pipeline and liquified.
- 3

Liquid CO₂ is piped into Aptamus designed vessels.
- 4

The liquid CO₂ is transported on the Aptamus vessels from Tampa Bay to discharge terminals located in Texas, Louisiana, and Mississippi.
- 5

Liquid CO₂ is discharged.
- 6

CO₂ is converted from liquid to gas or dense phase form.
- 7

At the sequestration sites, CO₂ is safely injected deep underground into Class VI wells for permanent storage.

Appendix: Performance Data

Topic	Metric	Year	Value
Greenhouse Gas Emissions	Gross global scope-1 emissions (MT)	2025	480,670.18
Greenhouse Gas Emissions	Quantity of cargo transported (MT)	2025	31,922,577.75
Air Quality	Percentage of heavy fuel oil	2025	2.6%
Air Quality	Percentage of renewable fuels	2025	0.0%
Air Quality	NO _x emissions (excluding N ₂ O)	2025	9,076.14
Air Quality ¹	SO _x emissions	2025	N/A
Ecological Impact	Fleet implementing ballast treatment	2025	100%
Ecological Impact ²	Number & volume of cargo spills	2025	0
Workforce ³	Number of shipboard employees	2025	1300+
Health & Safety ⁴	LTIFR	2025	0.52
Health & Safety ⁵	Number of marine casualties	2025	0
Health & Safety	% of LTIs considered very serious	2025	0

¹ During the development of this Report, it was discovered that OSG had been overreporting Sox emissions in prior years reports due to an error in correction factors when calculating Sox emissions. The error resulted in overreporting of our Sox emissions. As OSG continues to develop solutions to resolve this reporting error, Sox emissions reporting has been suspended for 2025.

² For further informaiton regarding all spills to sea, including non-cargo spills, please reference page 27 of this Report.

³ The number of employees of the Company varies, due to the impermanent nature of certain positions on our vessels.

⁴ For 2025 and moving forward, OSG will report Lost Time Injury Frequency Rate, as opposed to previous reports of Lost Time Injury Rate. This is primarily due to the fact that the maritime industry more frequently uses LTIFR as opposed to LTIR.

⁵ Marine Casualties, as defined in this report, are those incidents involving a death at sea or total loss of a vessel.



GRI Disclosures

Disclosure	Description	Page Reference
GRI 2-2	Entities included in sustainability reporting	pg. 3
GRI 2-3	Reporting period, frequency and contact point	pg. 7
GRI 2-6	Activities, value chain and business relationships	pgs. 3-6
GRI 2-7	Employees	pgs. 31-33
GRI 2-13	Delegation of responsibility	pg. 14
GRI 2-14	Role of highest governance body	pg. 40
GRI 2-22	Statement on sustainable development strategy	pg. 14
GRI 2-25	Processes to remediate negative impacts	pg. 17-22, 25, 29
GRI 2-27	Compliance with laws and regulations	pg. 39
GRI 2-28	Membership associations	pg. 5
GRI 2-29	Approach to stakeholder engagement	pg. 14
GRI 3-1	Process to determine material topics	pg. 8
GRI 3-2	List of material topics	pg. 8
GRI 202	Market presence	pg. 5-6

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