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About OSG
Overseas Shipholding Group, Inc. (NYSE: OSG) is a United States ship owning and operating company that provides energy transportation services for crude oil and petroleum products in the U.S. Flag and international market. The shipping industry is a crucial component of both international and U.S. commerce. We are a proud leader in the U.S. Jones Act industry, serving communities throughout the United States, and are headquartered in Tampa, Florida. As of the end of 2020, our 25 vessel fleet is comprised of tankers and articulated tug barges (ATBs).

Moving energy with integrity lays at the heart of our values and is one of the most important reasons why our customers choose to work with us. Integrity is what our seafarers and employees build their entire careers upon - upholding the core values of seamanship and supporting every aspect of our shipping operations with respect and dignity.

Message from the CEO and Chairman of the Board

"For many years OSG has taken seriously the impact that our business has on the environment and lives within the communities we serve. This report is intended to shine a brighter light on how much the Company has already done to communicate how much the Company has already done to address environmental challenges and uphold important social and governance principles. In addition, it sets a marker for the realization that there is still much work to do. The achievement of a net-zero emissions standard is not something that will appear overnight. New technologies need to emerge, and considerable behavioral change will need to be managed in the years ahead to have hope of approaching the ambitious targets set. OSG and its Board of Directors endorse these goals and are committed to applying our resources to participating in the broad search for better answers. Our Board, through the Corporate Governance and Risk Assessment Committee, constantly strives for the highest level of governance, and guides our Company accordingly.

We recognize that carbon fuels will remain an important part of the energy mix in the United States for the foreseeable future. Seeing that these fuels are delivered safely and responsibly is at the core of our mission and vision. Applying existing resources to achieve progressive and incremental means to reduce the carbon footprint of this vital service is also an important part of the larger task of long-term solution discovery.

Pursuit of these parallel objectives must recognize the importance of providing safe, respectful and fairly compensated employment opportunities to our seafarers and our shore-based staff. Nothing can be achieved without the creative energy and disciplined professionalism of the employees who work every day to contribute towards OSG’s success.

It is our hope that with the production of this report, we have taken important steps to demonstrate and contribute to a sustained culture of transparency among all who participate in or enjoy the benefits of the services that our Company provides."

Samuel H. Norton
President & Chief Executive Officer
Overseas Shipholding Group, Inc.

Douglas D. Wheat
Chairman of the Board of Directors
Overseas Shipholding Group, Inc.
Industry Overview
The United States is the single largest producer of oil and gas in the world. In 2019, the U.S. accounted for 19% and 23% of global oil and gas production, respectively.* OSG is a proud leading transporter of crude oil and petroleum products in the U.S. shipping industry, providing energy transportation to communities throughout the country as well as abroad in the international trade.

As OSG continues its business of the transportation of oil by sea, we are striving to do our part to reduce our greenhouse gas (GHG) emissions, remain fully compliant with all standards and regulations, and to operate the cleanest, safest, and most dependable fleet in the industry.

Jones Act Presence
OSG is a Jones Act qualified company – our Jones Act fleet was built in the U.S. and is crewed by U.S. citizens, most of whom are proudly represented by labor unions, and OSG is U.S. owned. The Jones Act, a section of the Merchant Marine Act of 1920, is a vital part of the domestic maritime industry, requiring that Jones Act qualified vessels be used to move cargo from U.S. port to U.S. port. Enhanced safety, environmental, and security are some of the primary benefits that result from America's long-standing policies on domestic waterborne commerce:

- U.S. flag vessels are built and operated to the world's highest safety standards
- No other nation sets a higher standard for mariner credentials
- Enhanced environmental requirements, as generally compared to international shipping, means greater accountability and a heightened awareness of the impact we have on the environment

The merchant marine is recognized as "The Fourth Arm of National Defense" by providing the vessels and crew that are indispensable to move supplies and provide support to our military in times of conflict. Jones Act companies employ over 650,000 Americans. Florida, where our operations are based, boasts the second largest domestic maritime industry, with over 65,000 jobs and an annual economic impact of over $14 billion. OSG recognizes the importance of a U.S. presence in a competitive shipping industry and is a proud member of both the American Maritime Partnership and Florida Maritime Partnership, the former organized to uphold critical components of U.S. Jones Act trade and the latter designed to reinforce the importance of U.S. Jones Act trade at a local and state level.

Maritime Security Program
Two of OSG's vessels, the Overseas Mykonos and the Overseas Santorini, participate in the United States' Department of Defense Maritime Security Program (MSP). Participating in the MSP gives OSG the opportunity to provide the United States with critical transportation needs during times of conflict or during a national emergency. At the moment, our two vessels are the only tankers that participate in the MSP, a designation which we are proud to hold.

Photo’d: Overseas Santorini (top) and Overseas Mykonos (bottom), our two vessels participating in the MSP.

*U.S. Energy Information Administration, Crude Oil Production.
ESG HIGHLIGHTS

Environmental

- OSG has lowered the overall age of our fleet which has resulted in increasing efficiency and reducing GHG emissions on a ton-mile* basis.
- We are consistently evaluating new technologies and opportunities to reduce or offset our carbon footprint.
- We make investments to improve our environmental impacts, such as:
  - Sulphur oxide emissions reduction via several approaches including the use of scrubbers, burning <0.5% low sulfur fuel oil worldwide and/or <0.1% sulfur marine gas oil in emission control areas**, discontinuing the use of high sulfur fuels on vessels without scrubbers, use of environmentally responsible anti-fouling hull coatings, and elimination of CFCs in our refrigerating systems,
  - Investing in ballast water treatment systems to decrease our ecological impact,
  - Investing in operational measures and equipment to minimize vapor emissions in our lightering fleet,
  - Installing Tier III engines on our newer vessels for the reduction of nitrogen oxide emissions.

Social

- OSG maintains top-notch safety performance throughout our fleet and is regularly recognized by our customers for our safety record and reporting transparency.
- We act pro-actively to create and enforce rigorous COVID-19 protocols to protect our seafarers, experiencing an extremely low instance of COVID positive tests on board our vessels.
- Our safety management system is continuously evaluated to set high performance guidance.
- As a business based primarily on the Jones Act, the majority of our seafarers are U.S. citizens, providing employment opportunities with highly competitive compensation, and health care and pension benefits that are not afforded to seafarers employed by international shipping companies.
- We actively enforce strong internal policies that emphasize high ethics and respect, and promote equal opportunity and diversity.

Governance

- We have created a culture of trust, accountability and empowerment. We encourage open and transparent reporting on issues that impact sustainability, safety, financial performance, operations, and sound ethical behavior. We believe this culture is critical in establishing a foundation where every individual has a stake and a voice in the way OSG operates and in making improvements that benefit the well being of every employee, which translates to a benefit in the quality of our services.
- Our Board of Directors, through its Corporate Governance and Risk Assessment Committee, oversees our ESG program and is heavily engaged in OSG’s long-term strategies toward improvements in our ESG performance and contributions.

* A ton mile is a statistical unit of transportation that is equivalent to a ton of freight moved one mile.
** The North American ECA, which generally extends 200 nautical miles off the coasts of the United States and Canada, is one such emission control area. Much of OSG’s business is conducted in the North American ECA.
## Fleet Overview

<table>
<thead>
<tr>
<th>Vessel</th>
<th>Year Built</th>
<th>Vessel Type</th>
<th>IMO Tier*</th>
<th>R-22 Refrigerants Present?</th>
<th>Ballast Water System Status</th>
<th>Weather Routing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overseas Endurance</td>
<td>2020/2011</td>
<td>ATB</td>
<td>Tier 3/ Tier 2</td>
<td>None Present</td>
<td>Installed 2020</td>
<td>Equipped</td>
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<tr>
<td>Overseas Courageous</td>
<td>2020/2011</td>
<td>ATB</td>
<td>Tier 3/Tier 2</td>
<td>None Present</td>
<td>Installed 2020</td>
<td>Equipped</td>
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<tr>
<td>Overseas Gulf Coast</td>
<td>2019</td>
<td>Tanker</td>
<td>Tier 3</td>
<td>None Present</td>
<td>Installed 2019</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Sun Coast</td>
<td>2019</td>
<td>Tanker</td>
<td>Tier 3</td>
<td>None Present</td>
<td>Installed 2019</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Tampa</td>
<td>2011</td>
<td>Shuttle Tanker</td>
<td>Tier 2</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Horizon</td>
<td>2011</td>
<td>Lightering ATB</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Vision</td>
<td>2010</td>
<td>Lightering ATB</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Anacortes</td>
<td>2010</td>
<td>Tanker</td>
<td>Tier 2</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Mykonos</td>
<td>2010</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Martinez</td>
<td>2010</td>
<td>Tanker</td>
<td>Tier 2</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Santorini</td>
<td>2010</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Boston</td>
<td>2009</td>
<td>Tanker</td>
<td>Tier 2</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Cascade</td>
<td>2009</td>
<td>Shuttle Tanker</td>
<td>Tier 2</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
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<tr>
<td>Overseas Chinook</td>
<td>2009</td>
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<td>Tier 2</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Nikiski</td>
<td>2009</td>
<td>Tanker</td>
<td>Tier 2</td>
<td>None Present</td>
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<td>Equipped</td>
</tr>
<tr>
<td>Overseas Texas City</td>
<td>2008</td>
<td>Tanker</td>
<td>Tier 2</td>
<td>None Present</td>
<td>Completion in 2023</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas New York</td>
<td>2008</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2023</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Houston</td>
<td>2007</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2022</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Long Beach</td>
<td>2007</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2022</td>
<td>Equipped</td>
</tr>
<tr>
<td>Overseas Los Angeles</td>
<td>2007</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2022</td>
<td>Equipped</td>
</tr>
<tr>
<td>Alaskan Legend</td>
<td>2006</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Alaskan Explorer</td>
<td>2005</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Installed 2019</td>
<td>Equipped</td>
</tr>
<tr>
<td>Alaskan Navigator</td>
<td>2005</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>None Present</td>
<td>Completion in 2021</td>
<td>Equipped</td>
</tr>
<tr>
<td>Alaskan Frontier</td>
<td>2004</td>
<td>Tanker</td>
<td>Tier 1</td>
<td>N/A</td>
<td>In Cold Layup</td>
<td>N/A</td>
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<tr>
<td>Overseas Key West</td>
<td>1999</td>
<td>Tanker</td>
<td>n/a</td>
<td>None Present</td>
<td>Completion in 2022</td>
<td>Equipped</td>
</tr>
</tbody>
</table>

*IMO established certain emission standards set for diesel engines used to propel vessels weighing 400 gross tons or more. The standards are broken into three tiers, tier 1 being the lowest standard, tier 3 being the highest standard. The tier determines the limits of the vessel’s NOx and SOx emissions from ship exhausts while prohibiting deliberate emissions of ozone depleting substances. While the tier of a vessel’s engine provides insight into the energy efficiency of a vessel, the tier of a vessel’s engine does not account for other factors (such as weather routing and antifouling measures) that reduce a vessel’s carbon footprint.
Environment

Protecting the environment and minimizing our impact is a top priority. It is the right thing to do. A strong commitment to sound environmental stewardship is a key differentiating competitive factor with the customers we serve. We are keenly aware of the extensive and changing international, national and local environmental protection regulations and standards. These requirements are designed to reduce the risk of oil spills, regulate water pollution (such as discharge of ballast water, biofouling, sewage, effluents, garbage), and regulate air emissions, including emission of greenhouse gases (GHG), due to concern over the risk of climate change. In the tables and charts contained in this section, OSG has provided data that has been indicated to be of interest to our constituents, as well as including some comparison from prior year data of the performance of our fleet.

OSG’s Strategy to Improve Fleet Efficiency

OSG has taken significant steps to reduce the age of our fleet, introducing modern vessels that move product more efficiently and at a lower cost to our environment, demonstrating our commitment towards energy efficiency. We have built 4 new vessels in 2019 and 2020:

- The OSG 204 and OSG 205, both delivered in 2020, are 204,000 barrel capacity oil and chemical tank barges for dual mode ITB service built pursuant to U.S. Coast Guard NVIC 2-81, Change 1. The barges were built in compliance MARPOL Annex VI Regulation 13 Tier III standards regarding nitrogen oxide emissions within emission control areas.

- The Overseas Gulf Coast and Overseas Sun Coast, both delivered in 2019, are 50,000 DWT class product and chemical tankers built to comply with MARPOL Annex VI Regulation 13 Tier III standards regarding nitrogen oxide emissions within the North American and U.S. Caribbean Sea emission control areas. Each vessel is fitted with an exhaust gas cleaning system, often referred to as a “scrubber”, to meet the standards of MARPOL Annex VI Regulation 14 standards regarding sulphur oxide emissions.

These new vessels and improvements to equipment have replaced older, less efficient vessels that have since been recycled in scrap yards. Since 2017, OSG has sold fourteen vessels for recycling, paving the way for our newer vessels to make a greater impact to the efficiency of our overall operations. Recycling steel can save up to 75% of the energy required to create steel from raw materials. An important aspect of our recycling efforts was the decision to recycle our vessels in scrap yards within the United States, where recycling activities are required to comply with high-standard E.P.A regulations and in a safe and environmentally friendly manner.

Design Makes a Difference

Our newly built 204,000 barrel petroleum barges, designed by Guarino & Cox, LLC, are built to optimize the features of their paired tugs, OSG Endurance and OSG Courageous. The design creates a more efficient flow of water to the tug’s propellers which, when combined with a more hydro-dynamically efficient hull shape, consumes less fuel at higher operating speeds. The net result: one analysis showed a 28% reduction in fuel consumption when compared with a vessel that the OSG 204/OSG Endurance replaced. This greatly reduces carbon emissions.

Each metric ton of marine diesel oil consumed produces roughly 3.206 tons of carbon emissions. For this ATB unit, the improved design reduces annual carbon emissions by approximately 6,500 tons. Over their estimated 30-year operating life, that annual reduction of carbon would be the equivalent of 205,000 metric tons of carbon dioxide. A typical passenger vehicle emits about 4.6 metric tons of carbon dioxide per year, so the design changes to the OSG 204 have the equivalent impact of removing 1,490 passenger vehicles from the road.

* Information provided according to SASB standards, fuel consumption may vary year to year depending, among other factors, the number operating fleet days, length of voyages, and weather conditions.
Lightering and VOC Emissions

A core niche business for OSG has been providing lightering services, allowing vital energy resources to reach the communities we serve. Lightering is the process of transferring product from a larger vessel to another vessel to allow such larger vessel to navigate shallower inland waterways. Since 2007, we have invested in cargo vapor mitigation efforts that have resulted in a 99.99% reduction in vapor emissions while performing lightering services. This includes “vapor balancing” with the ship to be lightered and the employment of lightering advisors to ensure each transfer operation is conducted safely and in an environmentally sound manner. In 2020, our lightering fleet transferred 20,841,175 barrels of oil and limited the percentage of barrels not vapor balanced to 0.01%.

99.99% REDUCTION IN VOC EMISSIONS

Environment Friendly Investments

Fleet-wide, we have eliminated R-22 refrigerants from all of our vessels, which are ozone depleting substances. We are increasingly using more and better weather routing technology, so that our vessels are better equipped to avoid poor weather conditions. Avoiding poor weather conditions when possible allows our vessels to operate at a more efficient pace, thus reducing the need to burn more fuel than is necessary. Antifouling management measures, which aim to reduce the drag of our vessels, similarly reduce the amount of fuel needed to maintain commercially acceptable speeds.

The use of chillers and coolers on our vessels allow us to burn ultra-low-sulfur diesel fuel, containing 0.1% sulfur by weight. During recent special surveys, we have switched the oil used on certain mechanical components of our vessels to the EPA’s environmental approved lubricant oils. Additionally, we have installed LED lighting on certain vessels to further reduce overall fuel usage and increase energy efficiency.

Ecological Impact

Protecting the ocean’s wildlife is not limited to investments in ballast water treatment. Voluntary changes in our practices, such as seasonal speed reductions in areas where endangered species of whales, are critical components to reducing our environmental impact. In 2020, according to the NOAA, our vessels reduced speeds in Voluntary Speed Reduction (VSR) zones at an above average rate along the coast of California, to help avoid fatal collisions with endangered whales. OSG continues to work with its customers to continue reducing speeds, whenever possible and without risking the ship or the wellbeing of our crew, to further prevent unnecessary collisions with endangered wildlife.

Ballast Water Treatment

Ballast water is used on our vessels to replace cargo that has been discharged, keeping the propeller properly submerged so the vessel operates efficiently and minimizes fuel consumption. OSG has made significant capital investments to install ballast water treatment systems in order to comply with US regulations and to act as better stewards of our environment. Treatment systems for use in U.S. waters have to meet a higher standard of testing than the rest of the world, in some cases resulting in greater operational challenges for vessels discharging ballast in U.S. waters. OSG recognizes the importance in the preservation of biodiversity in the seas we trade in. Through 2020, we have spent $19.6 million on such systems. Through these critically important investments, we combat the threat of harming bio-diversity in the marine ecosystems over which we sail. OSG’s fleet is well underway to install these systems and we expect that by 2023, 100% of our fleet will have ballast water treatment technology in operation.
OSG has in place a five-year environmental plan. As the focus on ESG has intensified, the Corporate Governance and Risk Assessment Committee of our Board of Directors now oversees and governs the commitment to the Environmental Strategic Plan.

Our Plan goes beyond meeting the evolving regulatory requirements, and explores new opportunities to reduce and improve OSG’s impact on the environment and to implement those actions deemed viable, such as technologies that reduce VOC emissions while cleaning tanks to the use of renewable diesel fuel to power our vessels. Exploring these opportunities underscores our commitment to helping reduce our environmental impact while adding efficiency to our business.

Our Plan seeks to reduce our impact to the environment in the future by:

- using improved technologies and low carbon fuels
- balancing unavoidable CO2 emissions with their removal from the atmosphere
- taking actions to be energy efficient

Spills to Seaw
Perhaps the greatest risk we face during our day-to-day operations is a spill of cargo to the sea. OSG has had 0 cargo spills to sea in 2020 and in 2019. During 2020, there were three hydraulic oil spills to the sea from our vessels, averaging 0.00903 cubic meters, or 9.03 liters, per release. One spill consisting of 0.005 cubic meters during repairs to the vessel Overseas Key West. OSG subsequently paid a $300 fine for the incident.

Our efforts to eliminate spills has received recognition from the Chamber of Shipping of America, which awards nearly all OSG vessels with certificates of environmental achievement for operating without a spill to sea for a two-year period or greater. Our ongoing emergency preparedness drills and exercises help ensure both our sea and shore staff are adequately prepared.

### Strategic Plan

OSG has in place a five-year environmental plan. As the focus on ESG has intensified, the Corporate Governance and Risk Assessment Committee of our Board of Directors now oversees and governs the commitment to the Environmental Strategic Plan. Our Plan goes beyond meeting the evolving regulatory requirements, and explores new opportunities to reduce and improve OSG’s impact on the environment and to implement those actions deemed viable, such as technologies that reduce VOC emissions while cleaning tanks to the use of renewable diesel fuel to power our vessels. Exploring these opportunities underscores our commitment to helping reduce our environmental impact while adding efficiency to our business.

### Industry Group Participation & Regulatory Compliance

Our operations are affected by extensive and changing international, national and local environmental protection laws, regulations, treaties, conventions and standards. Many of these requirements are designed to reduce the risk of oil spills. However, they also regulate other water pollution issues including discharge of ballast water, biofouling organisms, and air emissions, including greenhouse gases.

In every circumstance in which our industry’s operational standards have progressed, OSG has met the challenge to meet or exceed compliance and will continue to do so. OSG complies with all IMO standards, including MARPOL Annex VI, and SEEMP. We utilize EEDI (Energy Efficiency Design Index) for our newly built tankers.

OSG is also an active participant in the Blue-Sky Maritime Coalition.

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### Alaska Tanker Company

In 2020, we welcomed the Alaska Tanker Company (ATC) as a wholly owned subsidiary of OSG. ATC was one of the earliest adopters of Washington State’s ECOPRO program, which acknowledges a company’s commitment to marine safety and environmental stewardship, working with the Department of Ecology and the U.S. Coast Guard to reduce the risk of transporting oil by sea.

The Governor of the State of Washington, Jay Inslee, commended ATC’s leadership in a letter to its retiring CEO, stating:

“...I have appreciated the voluntary practices you put in place to reduce environmental impacts, such as cold iron, harbor diesel generators, slow steaming, speed reduction in areas of endangered species, low sulfur fuels, sea-water lubricated stern tubes, redundancy of propulsion and navigation equipment, and rain-water holding tanks to minimize risk of inadvertent pollution, to name a few. Thank you for your commitment to protect the environment and for your immeasurable contributions.”
Social Responsibility

Diversity at the Top
OSG boasts a Board of Directors (the “Board”) with women comprising 37.5% of the members of the Board. Our Board is also diverse in their experiences and philosophies, having a focus on ethics. Their experience ranges from a former member of the U.S. Congress, international business consultants, and leadership with specific maritime experience. At OSG, we believe in opportunity that is based on merit and equal pay for equal work. Our shoreside senior management team has women in key leadership roles. It is also important to note that the majority of our business is in the Jones Act segment, which requires that ownership and control of the Company be by U.S. citizens and that our Jones Act qualified vessels be crewed by U.S. citizens. The Jones Act provides about 650,000 jobs to American workers and is a critical component in giving U.S. seafarers and shoreside employees opportunities to work in the shipping industry, while allowing U.S. owned companies to remain competitive with the international trade market. Our positions are filled with domestic employees and our pay scale is commensurate and competitive with other U.S. jobs.

All of our mariners require highly specialized training and many positions require a high level of education and years of experience on particular vessel classes. We recognize that this segment of our business is dominated with male crewmembers. An element of meeting our diversity ambitions requires steps to be taken within the maritime industry to broaden the pool of qualified seafarer candidates, including higher recruitment of women at the maritime academies and into the unions for our unlicensed crewmembers.

Quality, Lasting Employment
To date, approximately 8% of our current workforce as a whole is female while 92% is male, and our average tenure is approximately 8 years. Broken down, the average tenure for our shoreside staff and licensed deck officers is over 12 years and is just under 7 years for the employees covered under a collective bargaining agreement.

Our seafarers are highly trained with many officers having both USCG licenses as well as business or engineering degrees. Regardless of position, specialized training to work in the industry based on USCG requirements, as well as vessel specific training within our fleet is a necessity. Years of experience is required in order to move into higher levels of authority on our vessels.

COVID-19 Response
During the coronavirus pandemic, OSG stayed committed to our core values of providing for the safety and wellbeing of our employees. COVID-19 required immediate action and the ability to react nimbly as knowledge of the situation and opinions of the safest and most effective protocols evolved. Since March of 2020, our shoreside employees have been working remotely, providing as effective contributions to the Company as they have prior to the Covid-19 outbreak. We have installed barriers between cubicles, hands free door opening options, eliminated gathering areas, and provided hand sanitizer.

The essential nature of our business required that crew members continue to operate vessels. In order to maintain their safety, OSG instituted key procedures for boarding a vessel, including testing, quarantining, certifications of non-exposure prior to boarding the vessel, providing additional PPE beyond that ordinarily required, and reducing the rate for crew turnovers. OSG worked proactively with our unions to develop protocols that were consistent with others in the industry and could be used in ports throughout the U.S. These measures have proven effective as OSG has been able to limit crew member exposure to the virus over the year. The sense of responsibility shared by OSG’s mariners and the shore-based support team in meeting the essential need to supply transportation fuels to the markets that we serve is commendable.

The contribution made by all of our employees, and in particular our seafarers, should be applauded. Looking throughout 2021, OSG is committed to take all capable measures to ensure the continued health and wellbeing of our employees.
Prioritizing Safety

Equally as important as protecting the environment, we believe that the safety of our crew is a fundamental component to the success of our Company. We are committed to continuous improvement in ship and shoreside operations and providing our mariners a safe, high quality place to work and opportunities to thrive professionally. Ensuring our crew is safe requires having a well-maintained fleet operated by experienced officers and crews, and a Safety Management System that is solid, effective, and enforced. **OSG and ATC share a reputation for excellent safety metrics.** As an example, ATC had only one lost time injury (LTI) (a broken finger) in nearly two decades, performance that speaks for itself.

Lost Time Incident Rate

OSG considers the safety of its crew as a paramount feature of our success as a company. Despite the inherent risks involved in the shipping industry, in 2020, we were able to limit our lost time incident rate (LTIR). As depicted below, OSG’s LTIR was 1.44.

Community Impact

In January of 2006, Maritrans Operating Company (which was later acquired by OSG), lost three crew members due to the sinking of the Tug Valour. **OSG continues to honor the memory of those lives through the Tug Valour Memorial Fund,** which provides scholarship grants to high school graduates seeking an education as merchant seamen.

OSG is also proud to have participated in multiple fundraising and corporate welfare activities, such as Making Strides Against Breast Cancer and holiday drives with the Salvation Army.

<table>
<thead>
<tr>
<th>Accounting Metric</th>
<th>2020 Data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATIONS</strong></td>
<td></td>
</tr>
<tr>
<td>Number of shipboard employees</td>
<td>828</td>
</tr>
<tr>
<td>Number of shipboard COVID-19 Cases, Percent Recovered</td>
<td>5 Cases, 100% Recovered</td>
</tr>
<tr>
<td><strong>ACCIDENTS &amp; SAFETY MANAGEMENT</strong></td>
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</tr>
<tr>
<td>Lost Time Incident Rate (LTIR)</td>
<td>1.44</td>
</tr>
<tr>
<td>Number of marine casualties&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>0</td>
</tr>
<tr>
<td>Percent of marine casualties considered very serious</td>
<td>0%</td>
</tr>
<tr>
<td>Number of port state control detentions</td>
<td>0</td>
</tr>
<tr>
<td><strong>BUSINESS ETHICS</strong></td>
<td></td>
</tr>
<tr>
<td>Number of calls at ports in countries that have the 20 lowest rankings in Corruption Perception Index</td>
<td>0</td>
</tr>
<tr>
<td>Ethics and Corruption Fines</td>
<td>0</td>
</tr>
</tbody>
</table>

<sup>(b)</sup> See page 14 below.
Governance

Board's Role in ESG
We have placed oversight of ESG matters in the Corporate Governance and Risk Assessment Committee of our Board of Directors due to this Committee’s focus and expertise. The Committee members are well versed in how our business operates and they receive quarterly reports of our safety and operational performance KPIs, as well as those specifically tied to our environmental impact. The Committee is involved in the long-term strategic planning on ESG issues, providing the voice and vision to support initiatives for us to improve on areas within the ESG interests.

Better Policies, Better Ethics
We have a proud tradition of observing high standards of business conduct. In furtherance of such standards, OSG abides by a Code of Business Conduct and Ethics that outlines a wide range of business practices and procedures, including complex foreign and U.S. laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other local laws prohibiting corrupt payments to government officials, anti-money laundering laws, and anti-competition regulations. Employees are required to read, understand and comply with the policies referenced in the Code as well as any other statements of policy issued from time to time.

Culture and Principles
OSG lives and breathes a compliance culture. We are heavily regulated in terms of our environmental performance, and we consider compliance to be core to our reputation and to the success of our business from the viewpoint of our customers and regulatory officials. We strive to maintain a fair culture based open and transparent reporting without fear of retribution. We seek to carry out objective analysis of incidents to determine root causes and to share lessons learned, while maintaining open and honest communications. These principles are embedded in our practices and policies, and endorsed and enforced at the topmost levels of the Company:

- Encouraging the reporting of issues, concerns, and near misses
- Accountability at all levels of the organization
- Zero tolerance for discrimination, harassment or retaliation
- The need for continuous improvement and applying lessons learned to better performance and safety throughout our fleet

Over the past decade, OSG has decreased the age of its fleet, increased its operational efficiency, and lowered its relative impact on the environment. With integrity at the heart of services we provide, OSG takes pride in providing equal opportunity, ensuring the safety of our crew, and contributing to our local communities. Moving forward, we will continue to seek new opportunities to lower our carbon emissions, to protect the environment, to better the Company’s culture, to provide a safe and rewarding workplace, and to provide sound leadership.
## SASB Disclosures

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>ACCOUNTING METRIC</th>
<th>CATEGORY</th>
<th>UNIT OF MEASURE</th>
<th>CODE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Greenhouse Gas Emissions</strong></td>
<td>Gross global Scope 1 emissions</td>
<td>Quantitative</td>
<td>Metric tons (t) CO₂-e</td>
<td>TR-MT-110a.1</td>
</tr>
<tr>
<td></td>
<td>Discussion of long-term and short-term strategy or plan to manage Scope1 emissions, emissions reduction targets, and an analysis of performance against those targets</td>
<td>Discussion and Analysis</td>
<td>n/a</td>
<td>TR-MT-110a.2</td>
</tr>
<tr>
<td></td>
<td>(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable</td>
<td>Quantitative</td>
<td>Gigajoules (GJ), Percentage (%)</td>
<td>TR-MT-110a.3</td>
</tr>
<tr>
<td></td>
<td>Average Energy Efficiency Design Index (EEDI)</td>
<td>Quantitative</td>
<td>Grams of CO₂ per ton-nautical mile</td>
<td>TR-MT-110a.4</td>
</tr>
<tr>
<td><strong>Air Quality</strong></td>
<td>Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SO₂, and (3) Particulate matter (PM10)</td>
<td>Quantitative</td>
<td>Metric tons (t)</td>
<td>TR-MT-120a.1</td>
</tr>
<tr>
<td><strong>Ecological Impact</strong></td>
<td>Percentage of fleet implementing ballast water (1) exchange and (2) treatment</td>
<td>Quantitative</td>
<td>Percentage</td>
<td>TR-MT-150a.2</td>
</tr>
<tr>
<td></td>
<td>(1) Number and (2) aggregate volume of spills and releases to the environment</td>
<td>Quantitative</td>
<td>Number, Cubic meters (m³)</td>
<td>TR-MT-150a.3</td>
</tr>
<tr>
<td><strong>Employee Health &amp; Safety</strong></td>
<td>Lost time incident rate (LTIR)</td>
<td>Quantitative</td>
<td>Rate</td>
<td>TR-MT-329a.1</td>
</tr>
<tr>
<td><strong>Business Ethics</strong></td>
<td>Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index</td>
<td>Quantitative</td>
<td>Number</td>
<td>TR-MT-510a.1</td>
</tr>
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<td></td>
<td>Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption</td>
<td>Quantitative</td>
<td>Reporting Currency</td>
<td>TR-MT-510a.2</td>
</tr>
<tr>
<td><strong>Accident &amp; Safety Management</strong></td>
<td>Number of marine casualties, percentage classified as very serious</td>
<td>Quantitative</td>
<td>Number, Percentage</td>
<td>TR-MT-540a.1</td>
</tr>
<tr>
<td></td>
<td>Number of port state control (1) deficiencies and (2) detentions</td>
<td>Quantitative</td>
<td>Number</td>
<td>TR-MT-540a.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ACCOUNTING METRIC</th>
<th>CATEGORY</th>
<th>UNIT OF MEASURE</th>
<th>CODE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shipboard employees</td>
<td>Quantitative</td>
<td>Number</td>
<td>TR-MT-000-A</td>
</tr>
<tr>
<td>Operating days</td>
<td>Quantitative</td>
<td>Days</td>
<td>TR-MT-000-C</td>
</tr>
<tr>
<td>Number of vessels in total shipping fleet</td>
<td>Quantitative</td>
<td>Number</td>
<td>TR-MT-000-E</td>
</tr>
<tr>
<td>Number of vessel port calls</td>
<td>Quantitative</td>
<td>Number</td>
<td>TR-MT-000-F</td>
</tr>
</tbody>
</table>

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 the report was made and the relevancy of the accounting metrics to OSG’s core business. As a result, certain accounting metrics listed above may not be available in this year’s report. Further disclosures on assumptions made, or variations of accounting metrics within this report, can be found on page 14.
Disclosures & Contact

Use of SASB Metrics &
Disclaimers on Assumptions

This report was prepared by the Company, using a variety of reporting standards available and predominantly SASB accounting metrics. The information provided herein is based on the best data available to OSG at the time the report was issued. OSG has generated all data within this report internally. In circumstances where actual figures were not available, informed estimates were provided.

For more information on SASB standards, please use the link provided below:


(a) OSG considers cargo spills to sea of paramount concern. All spills to sea have been disclosed and can be found on page 8 of this report.

(b) OSG has defined “Marine Casualties” as those incidents that result in property damage in excess of $100,000. “Very serious” Marine Casualties are those incidents that involve total loss of the vessel, per SASB standards. Injuries to crew members on board are considered separately under “Lost Time Incident Rate.”

Forward Looking Statements

This Sustainability Report for the year ended December 31, 2020 contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, the Company may make or approve certain forward-looking statements in future filings with the Securities and Exchange Commission (SEC), in press releases, or in oral or written presentations by representatives of the Company. All statements other than statements of historical facts should be considered forward-looking statements. These matters or statements may relate to our prospects, supply and demand for vessels in the markets in which we operate and the impact on market rates and vessel earnings, the continued stability of our niche businesses, and the impact of our time charter contracts on our future financial performance. Forward-looking statements are based on our current plans, estimates and projections, and are subject to change based on a number of factors. Investors should carefully consider the risk factors outlined in more detail in our Annual Report on Form 10-K and in similar sections of other filings we make with the SEC from time to time. We do not assume any obligation to update or revise any forward-looking statements except as may be required by applicable law. Forward-looking statements and written and oral forward-looking statements attributable to us or our representatives after the date of this press release are qualified in their entirety by the cautionary statements contained in this paragraph and in other reports previously or hereafter filed by us with the SEC.

Investor Relations & Media Contact:
Susan Allan, Overseas Shipholding Group, Inc.
(813) 209-0620
sallan@osg.com

Contact Us

Overseas Shipholding Group, Inc.
302 Knights Run Avenue
Suite 1200
Tampa, Florida 33602

Telephone: +1 813-209-0620

Website: www.osg.com

Social Media:
LinkedIn: https://www.linkedin.com/company/osg-ship-management