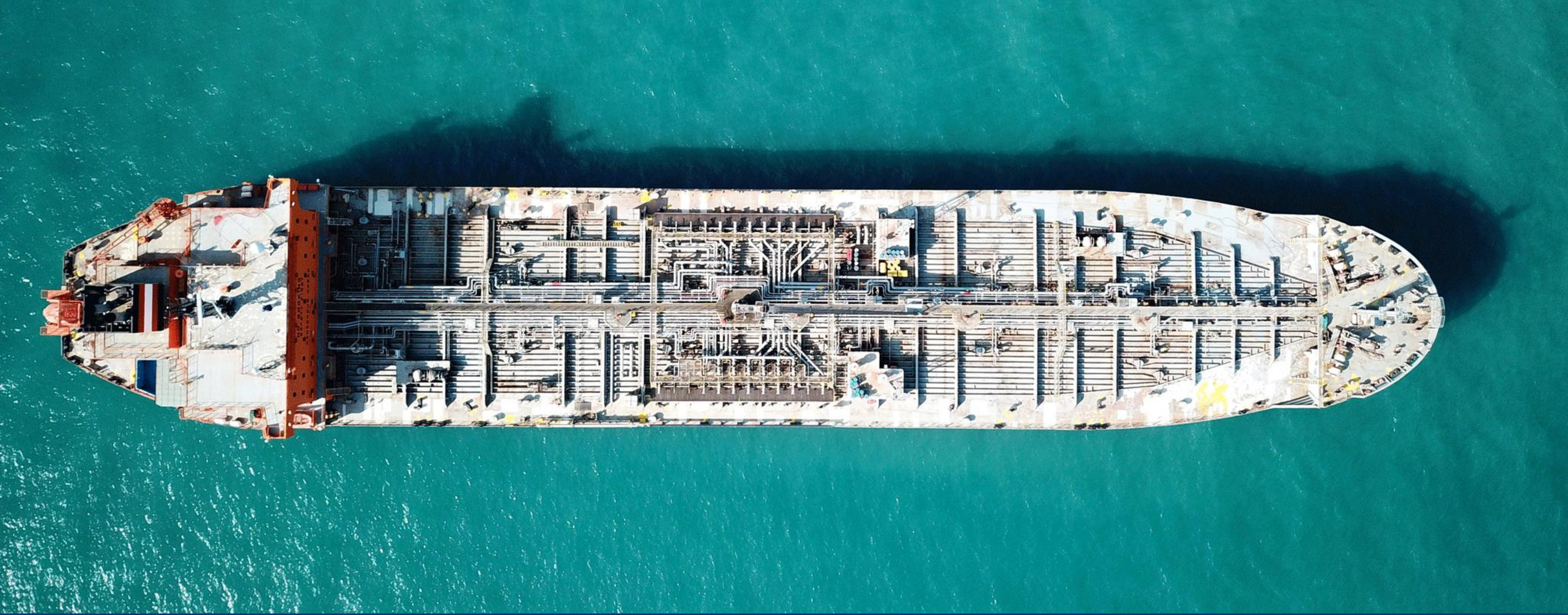


11 MARCH 2020

FULL YEAR 2019 RESULTS TELECONFERENCE

TORM

SAFE HARBOR STATEMENT

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and statements other than statements of historical facts. The words “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions generally identify forward-looking statements.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, the Company cannot guarantee that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward- looking statements include the strength of the world economy and currencies, changes in charter hire rates and vessel values, changes in demand for “ton miles” of oil carried by oil tankers, the effect of changes in OPEC’s petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TORM’s operating expenses, including bunker prices, dry-docking and insurance costs, changes in the regulation of shipping operations, including requirements for double hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents, political events or acts by terrorists.

In light of these risks and uncertainties, you should not place undue reliance on forward-looking statements contained in this release because they are statements about events that are not certain to occur as described or at all. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

Except to the extent required by applicable law or regulation, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

TODAY'S PRESENTERS

Jacob Meldgaard

- Executive Director of TORM plc
- CEO of TORM A/S since April 2010
- Chairman of the Board of Danish Shipping and member of the Board of Danish Ship Finance
- Previously Executive Vice President of the Danish shipping company NORDEN, where he was in charge of the company's dry cargo division
- Prior to that, he held various positions with J. Lauritzen and A.P. Moller-Maersk
- More than 25 years of shipping experience

Kim Balle

- Chief Financial Officer of TORM A/S since December 2019
- Previously CFO of CASA A/S and DLG
- Prior to that, he held various positions with Danske Bank
- More than 25 years of banking experience

2019 AND 2020 TO DATE HIGHLIGHTS

TORM

2019 FINANCIAL HIGHLIGHTS

EBITDA of USD 202m

Profit before tax of 47m*

RoIC of 4.9%*

NAV of USD 1,016m

TCE 2019: USD/day 16,526

TCE Q4 2019: USD/day 19,234

Distribution of up to 8.8m

Loan-to-Value: 46%

IMO 2020

Five additional scrubbers being installed, bringing the new total to 49 scrubber-fitted vessels

As of 11 March 2020, TORM has installed 30 scrubbers

TORM has so far achieved a premium for the scrubber-fitted vessels supporting the attractive business case

VESSEL TRANSACTIONS

Delivery of 12 vessels (six MR newbuildings, two LR1 newbuildings and four 2011-built MR second-hand vessels)

Ordered two LR2 newbuildings

Eight vessels sold since the beginning of 2019

Executed sale and leaseback agreements for a total of eight vessels

REFINANCING

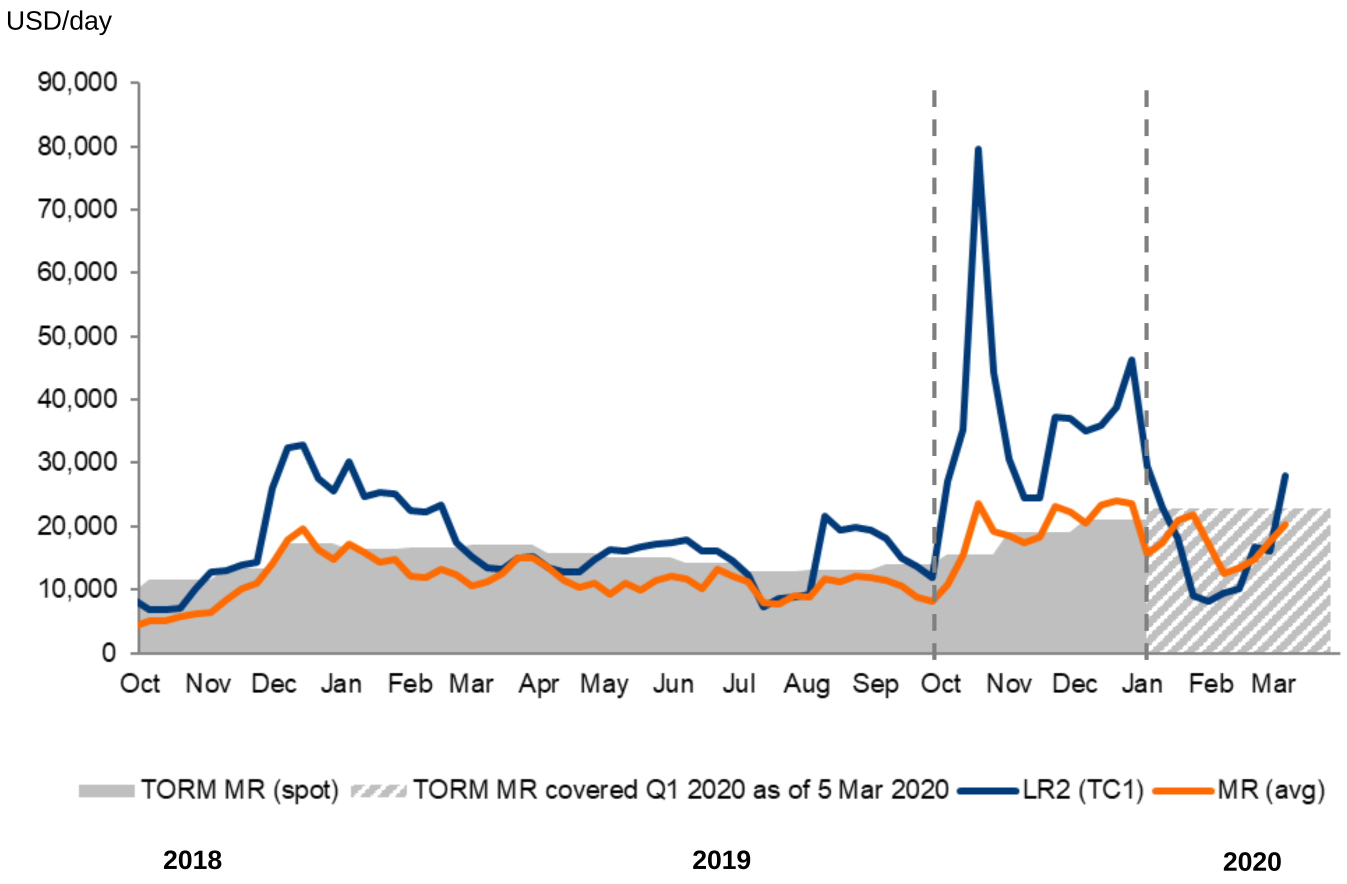
In early 2020, TORM refinanced USD 496m of existing debt, securing no major debt maturities until 2026

The refinancing supports our conservative finance structure and gives us financial flexibility to pursue growth options

Adjusted for impairment reversal of USD 120m.

THE STRONG YEAR-END 2019 CONTINUED INTO 2020

TORM



Q4 2019

- Large product tankers in particular benefitted from the very strong sentiment in the crude tanker market induced by sanctions on the COSCO fleet
- Product tanker rates supported by seasonal demand and multiple open product arbitrage possibilities
- Peak scrubber retrofitting and LR2 shifting to dirty reduced effective tonnage supply

Q1 2020 to date

- Continued LR2 migration to dirty with ~40 vessels (~15% of clean-trading LR2 fleet) having switched since the start of Q4
- Rates in the US Gulf currently at nearly USD/day 28-29,000 supported by massive delays in the Panama Canal, tying up tonnage supply and creating new longer-haul trading patterns
- Rates in the East supported by record high product exports from China amid lower domestic demand due to COVID-19

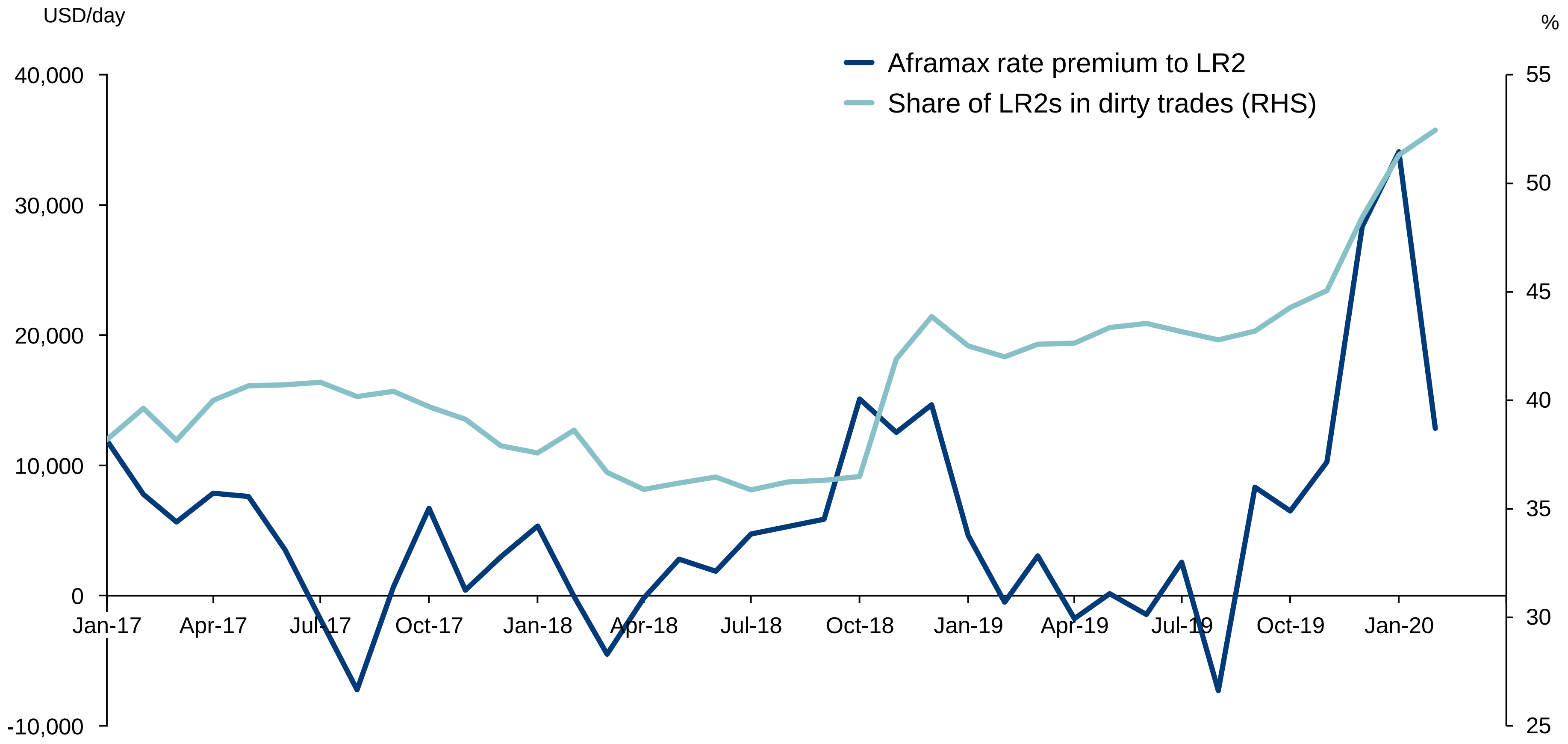
COVID-19

- COVID-19 is creating uncertainty around global GDP growth and oil demand

Source: Clarksons. Spot earnings: LR2: TC1 Ras Tanura-> Chiba, MR: average basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.

LR2 MIGRATION TO DIRTY SUPPORTING PRODUCT TANKER MARKET IN MEDIUM-TERM

TORM



- The last time 50% of the LR2 fleet was trading in dirty was in March 2013
- The number of LR2s trading clean is currently 184, the lowest level since 2H 2015

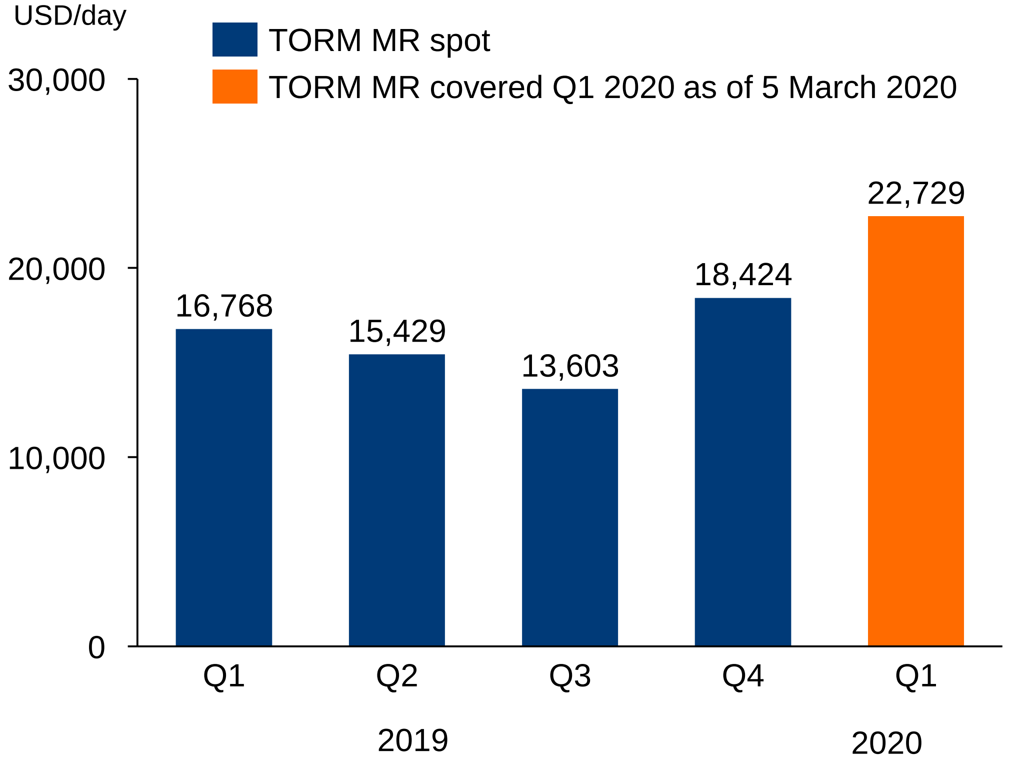
Source: Industry sources, Clarksons, TORM.

PRODUCT TANKER MARKET FUNDAMENTALS REMAIN INTACT DESPITE THE COVID-19

Fundamental effects on demand and supply from the COVID-19

	Short-term	Medium-term
Tonnage demand	+ Increased product exports from China as a result of lower domestic demand ÷ Indirect negative effect from lower economic activity and lower demand for crude oil in China ÷ Negative effect on oil demand in other regions	+ Potential economic stimulus in China and other countries will restore usual demand and trading patterns
Tonnage supply	+ Delays with scrubber installations might temporarily reduce effective tonnage supply	+ Newbuilding delivery delays from the Chinese shipyards lead to lower fleet growth in the medium term

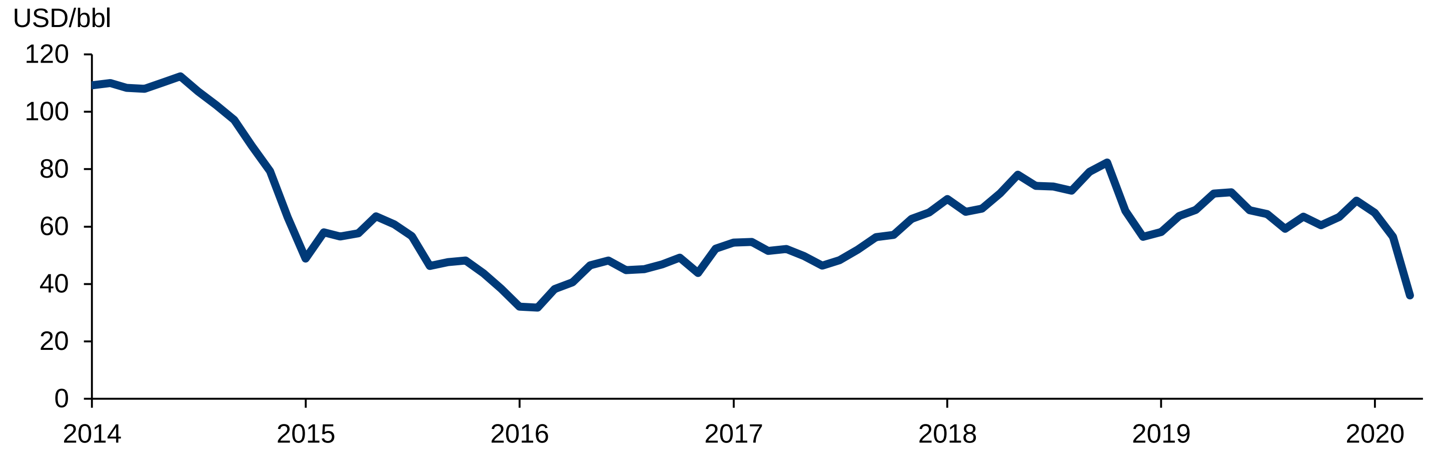
TORM rates are higher today than 12 months ago



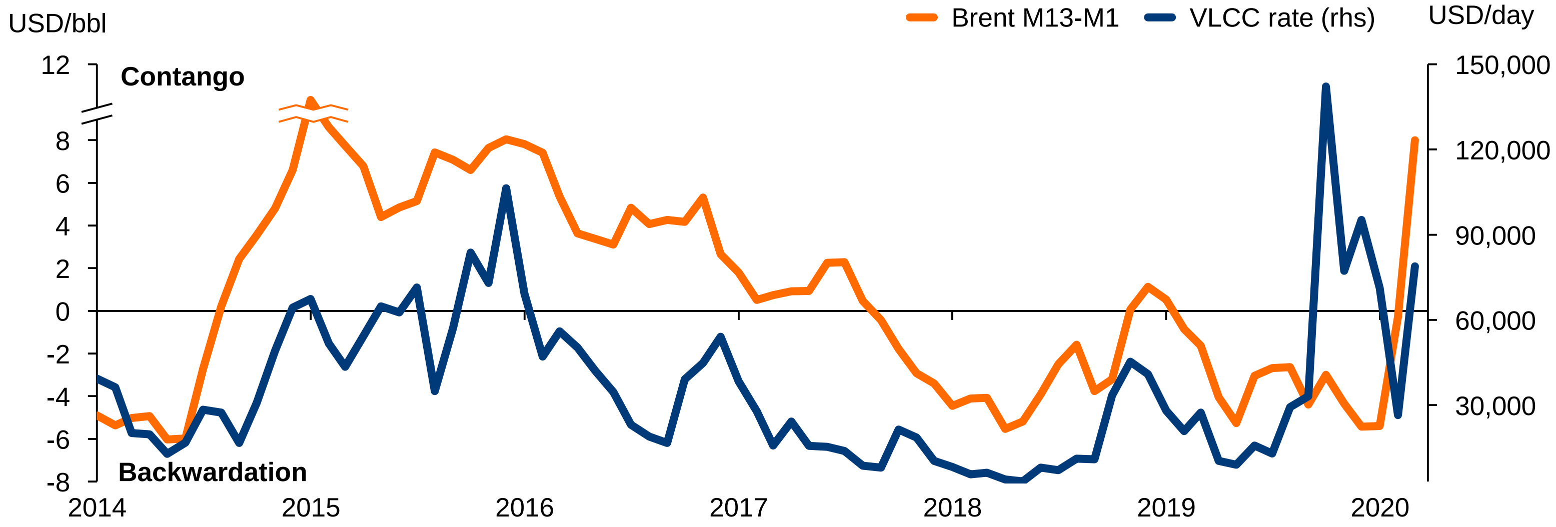
LOWER OIL PRICE AND HIGHER OIL PRODUCTION ARE SUPPORTING THE TANKER MARKET

TORM

Brent crude price



Brent forward spreads and VLCC rates



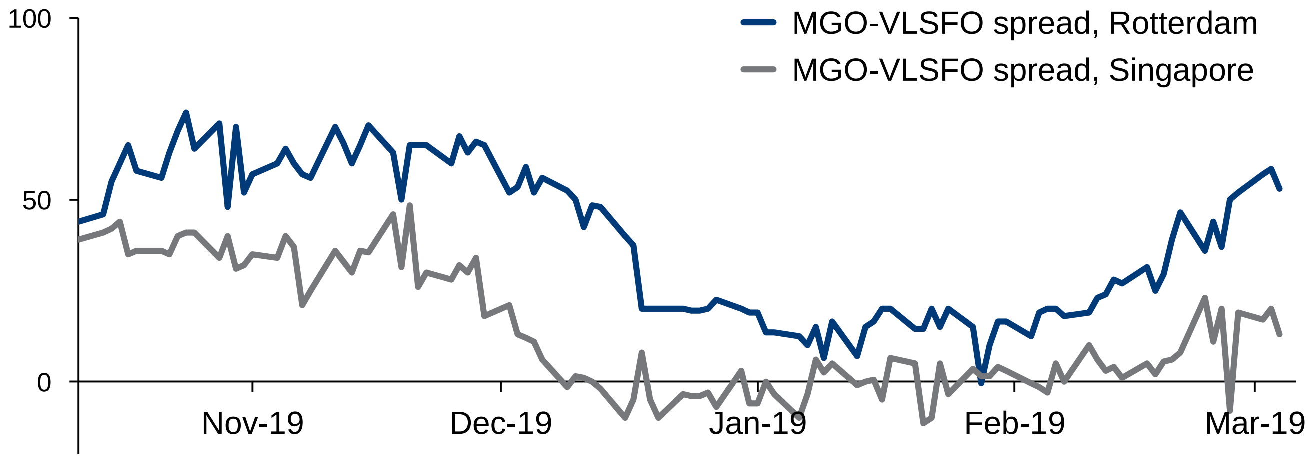
- A collapse in OPEC+ collaboration has led the oil price to drop to around USD 35 per barrel
- Saudi Arabia's crude output of 9.7 mb/d will potentially rise to 11.3 mb/d. The 1.6 mb/d increase corresponds to a demand for extra 37 VLCCs if all is exported to the Far East
- The current price contango further incentivizes inventory building and can lead to floating storage once the onshore storage is fully utilized
- Decline in oil prices likely to boost refinery margins and refinery runs, which is expected to increase demand for transportation of refined oil products and potentially demand for storage in case the underlying demand does not support the increase in production

Source: Clarksons, Reuters.

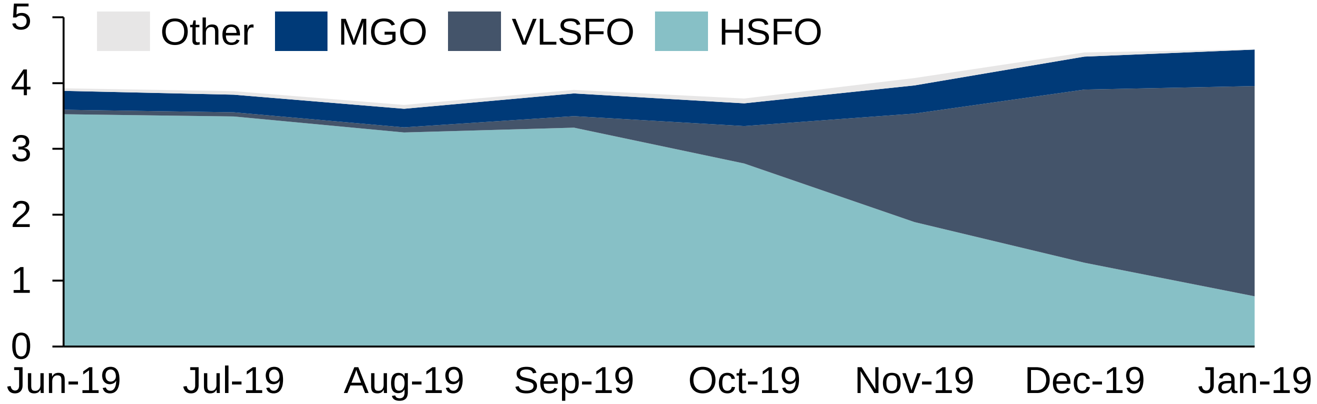
IMO 2020 EFFECTS ON CLEAN TRADING HAVE NOT FULLY UNFOLDED YET

TORM

MGO and VLSFO price spreads (USD/t)



Bunker sales in Singapore (million tons)



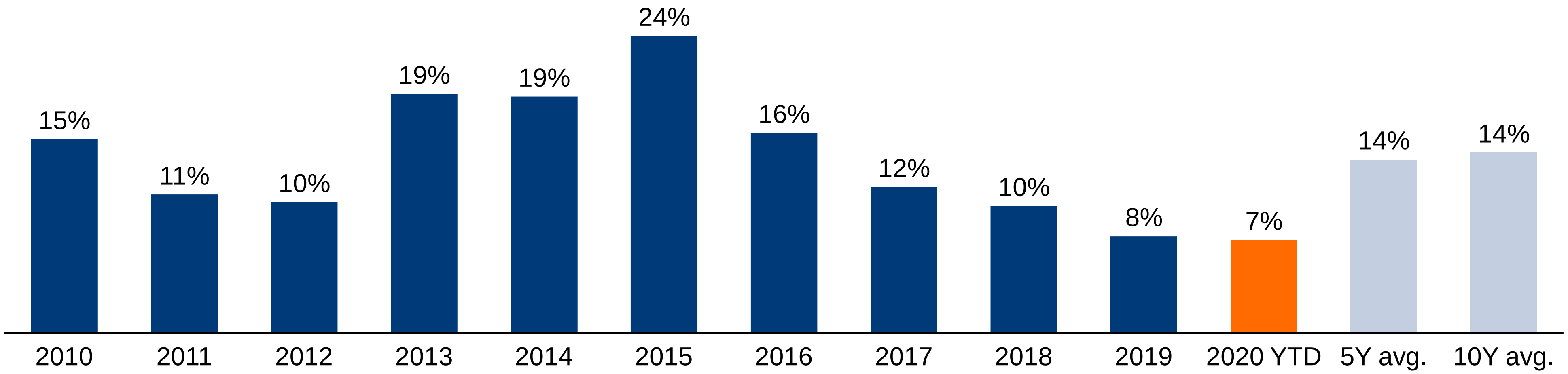
- MGO demand in Europe increased by 30% in November 2019
- The tight price spread between MGO and VLSFO in early 2020 has further incentivized the use of MGO in Europe
- VLSFO initial uptake in Singapore has been larger than expected
- Potential run-down of VLSFO inventories and increasing competition for feedstocks during peak gasoline demand season can lead to lower VLSFO supplies and increased demand for MGO during Q2/Q3

Source: Reuters.

PRODUCT TANKER ORDER BOOK REMAINS AT HISTORICALLY LOW LEVEL

TORM

Product tanker order book as percentage of the fleet



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	5Y avg.	10Y avg.
Orders with dual-fuel specification										10	3		

- The product tanker order book to fleet ratio is at a historically low level of 7% (9% for MRs, 2% for LR1s and 10% for LR2s)
- In FY 2019, the product tanker fleet grew by 4.7% (vs. 2.5% in FY 2018, 4.5% in FY 2017 and 6.5% in FY 2016)
- TORM estimates that the product tanker fleet will grow by an average of ~3% p.a. in the period 2020-2022, excluding any potential acceleration of scrapping in response to new regulations*

* These calculations are based on the known order book and TORM's estimates for additional ordering and scrapping in line with historical average activity.
Source: TORM.

MEDIUM- TO LONG-TERM MARKET DRIVERS REMAIN POSITIVE

TORM

Key medium- to long-term market drivers

+

- Global oil demand growth remains positive despite short-term impact of the COVID-19
- Product tanker order book to fleet ratio at historically low level
- Strength in the crude tanker market has led to LR2 switching from clean to dirty trades
- Saudi Arabia’s recent pricing cuts and announced increase in crude production will potentially lead to floating storage and higher refinery runs
- Refinery capacity addition in the Middle East potentially increasing sailing distances
- IMO 2020-induced increase in inter- and intra-regional product tanker trade still unfolding

÷

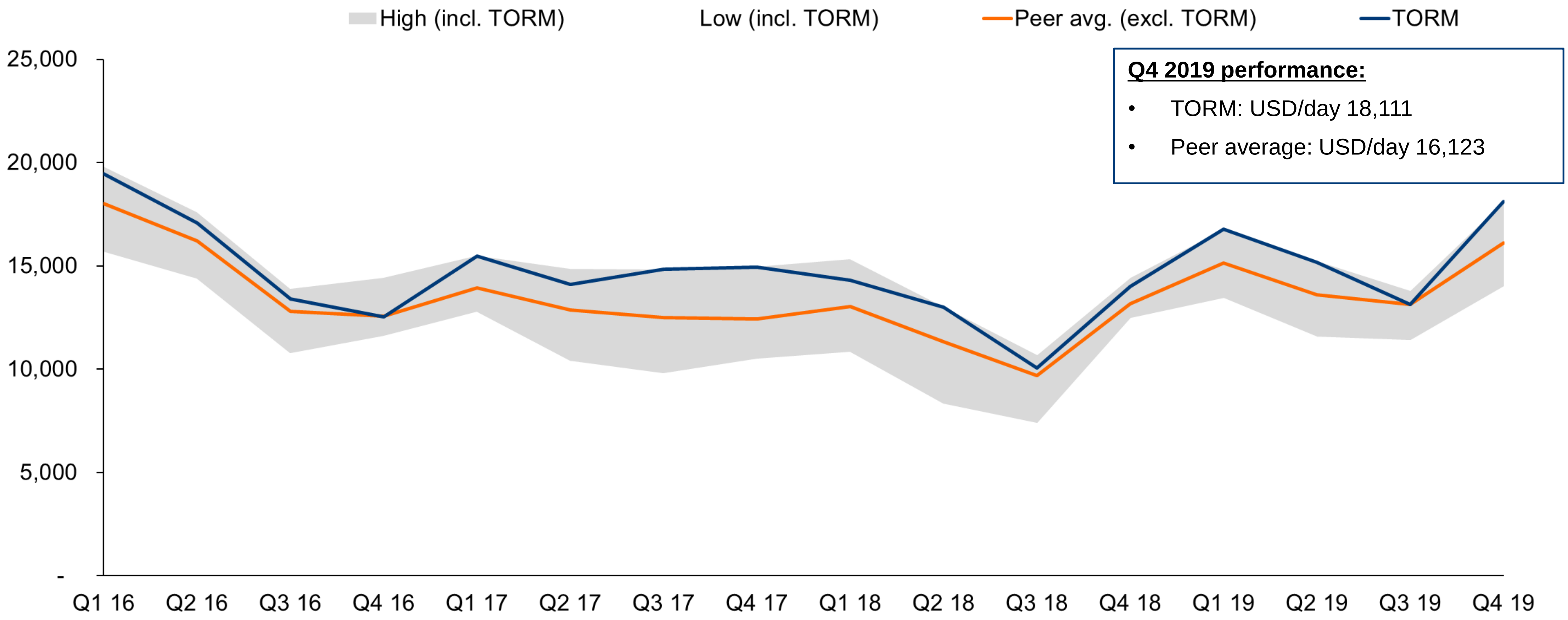
- Macroeconomic uncertainty, particularly related to the fallout of the COVID-19
- Geopolitical situation in the Middle East
- Potential new climate-related regulations

Source: TORM.

TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT

TORM

MR reported TCE, USD/day



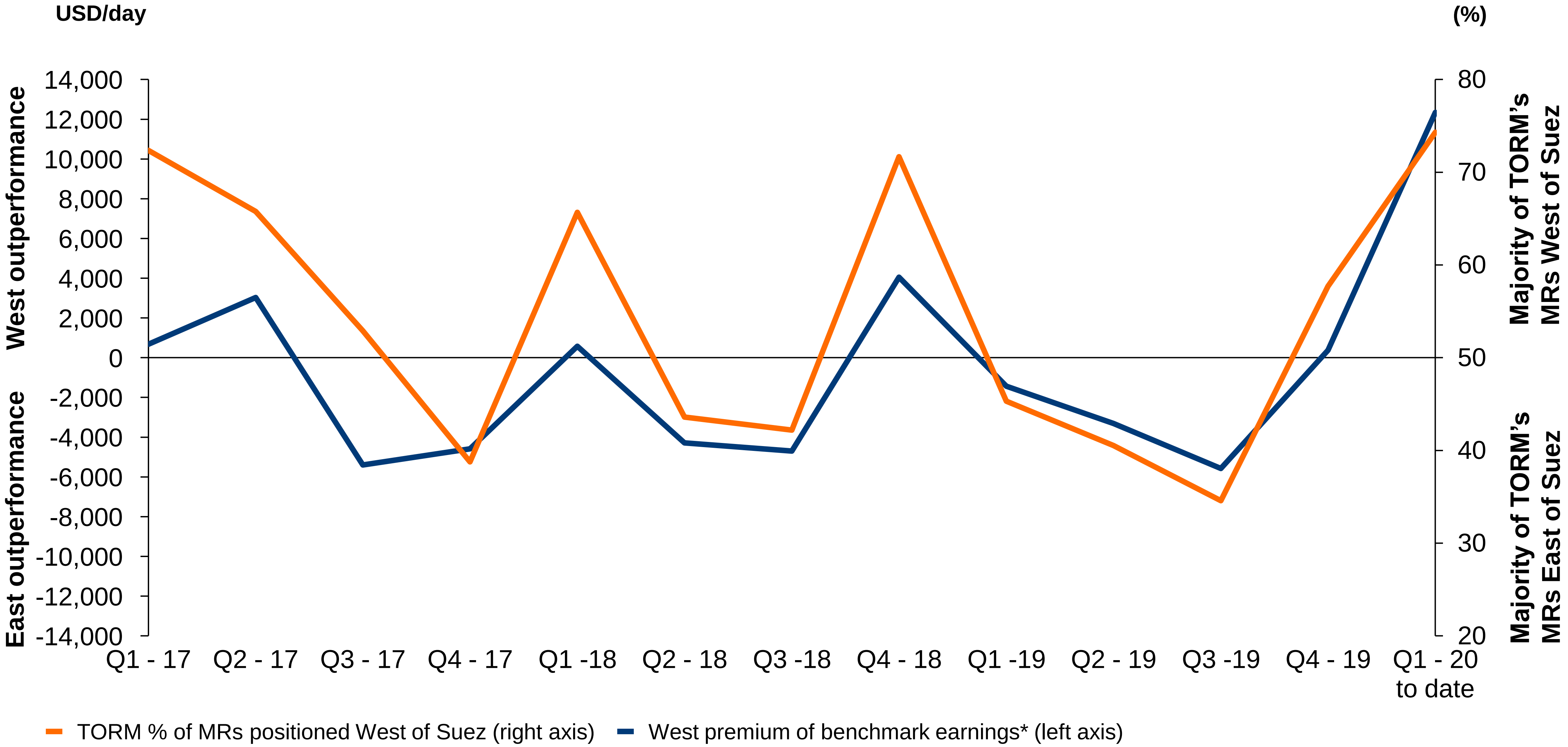
Q4 2019 performance:

- TORM: USD/day 18,111
- Peer average: USD/day 16,123

TORM MR premium*	FY 2016: USD 14m	FY 2017: USD 35m	FY 2018: USD 20m	FY 2019: USD 23m

Note: Peer group is based on Ardmore, d'Amico (composite of LR1, MR and Handy), Diamond S, Frontline 2012, Hafnia Tankers, NORDEN, Maersk Tankers, Teekay Tankers, Scorpio and International Seaways.
For Q4 2019, the peer group only consists of Ardmore, Diamond S, Hafnia, NORDEN, Scorpio and International Seaways. Earning releases from other peers are pending.
* TORM premium calculation is based on a TORM MR fleet of 50 vessels earning TORM's TCE rate compared to the peer average.

TORM'S COMMERCIAL CAPABILITIES ARE FOCUSED ON OPTIMIZING GEOGRAPHICAL POSITIONING



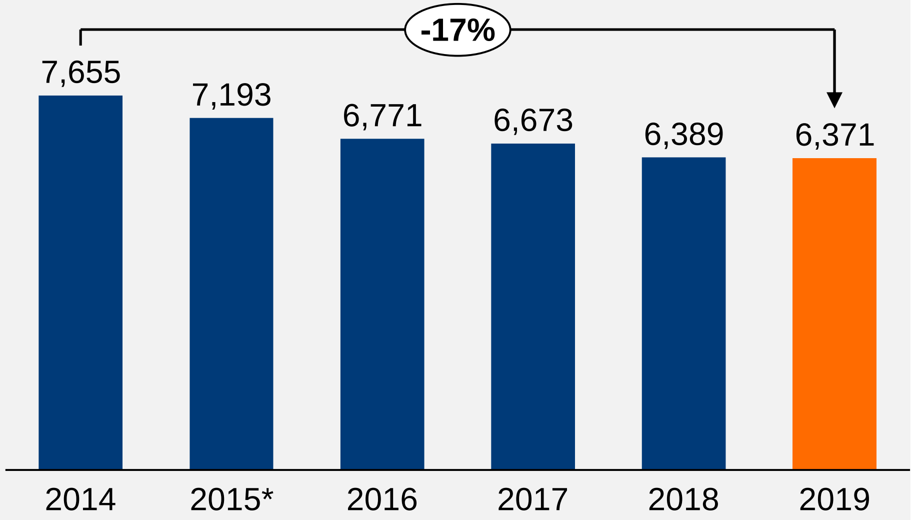
* West premium calculated as spread between Atlantic triangulation (TC2 & TC14) and Transpacific voyage (TC10).
Source: Clarksons, TORM.

FULLY INTEGRATED BUSINESS MODEL WITH COMPETITIVE COST STRUCTURE

TORM

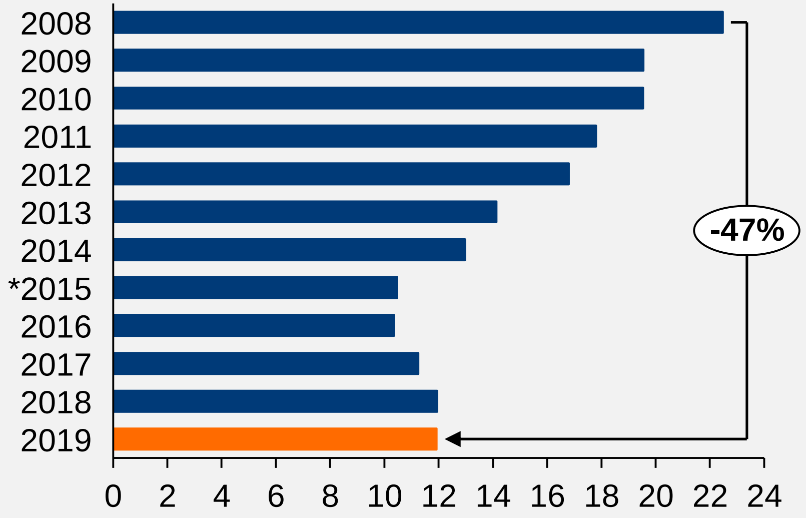
Significant reduction in OPEX

OPEX per day (yearly, weighted avg. in USD/day)



TORM has trimmed administration expenses

Admin. expenses (quarterly avg. in USDm)



Compared to 2014, TORM has reduced the annual OPEX cost base of approx. USD 33m by an OPEX/day reduction of USD/day 1,284

EBITDA break-even rate 2019: USD/day 8,700

Profit before tax break-even rate 2019: USD/day 14,700

TORM operates a fully integrated commercial and technical platform

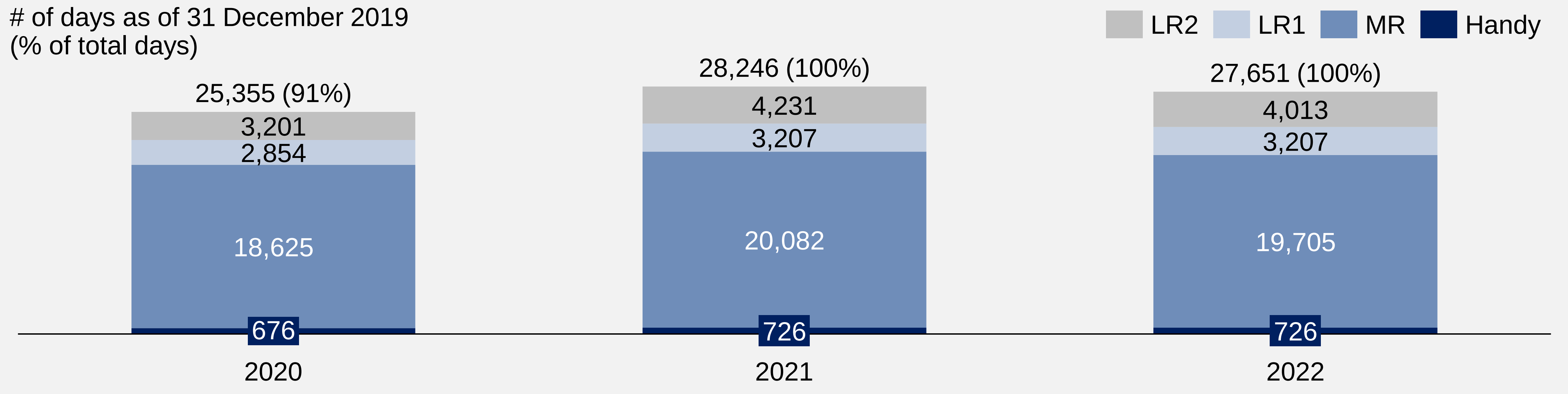
- TORM's operational platform handles commercial and technical operations in-house
- The integrated One TORM business model provides TORM with the highest possible trading flexibility and earning power
- Outsourced technical and commercial management would affect other line items of the P&L

* Pro forma figures for 2015 presented as though the Restructuring occurred as of 1 January 2015 and include the combined TORM and Njord fleet.

SPOT-ORIENTATION PROVIDES SIGNIFICANT OPERATING LEVERAGE

TORM

Unfixed days



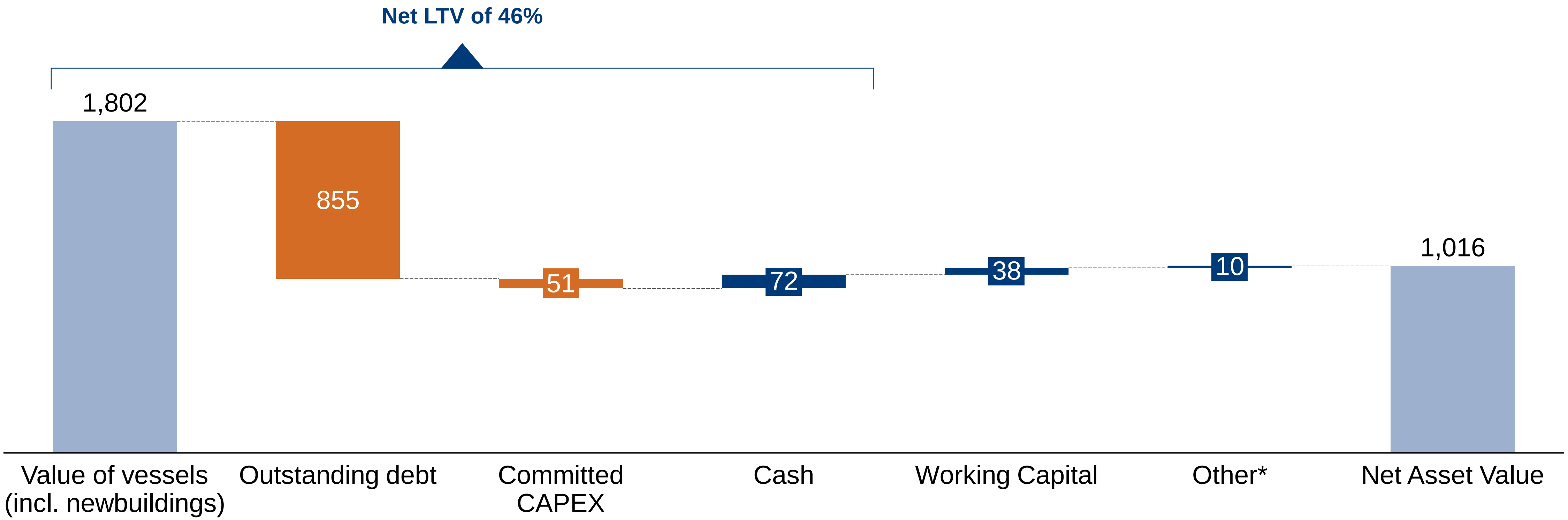
Illustrative change in cash flow generation potential for the TORM fleet

Change in average TCE/day	2020	2021	2022
+/- USD 1,000	25.4	28.2	27.7
+/- USD 2,500	63.4	70.6	69.1
+/- USD 5,000	126.8	141.2	138.3

- As of 31 December 2019, 9% of the total earning days in 2020 were covered at USD/day 23,399
- As of 5 March 2020, the coverage for the first quarter of 2020 was 87% at USD/day 23,818
- For the individual segments, the coverage was 92% at USD/day 28,353 for LR2, 83% at USD/day 25,185 for LR1, 87% at USD/day 22,729 for MR and 92% at USD/day 19,963 for Handy.

NET ASSET VALUE ESTIMATED AT USD 1,016M

31 December 2019 figures, USDm



- Net Loan-to-Value was 46% ensuring a strong capital structure
- Net Asset Value (NAV) was estimated at USD 1,016m (USD 13.6/DKK 91.1 per share)
- Market cap as of 31 December 2019 was USD 836m, or DKK 74.5 per share**
- Market cap as of 9 March 2020 was USD 532m, or DKK 46.6 per share***

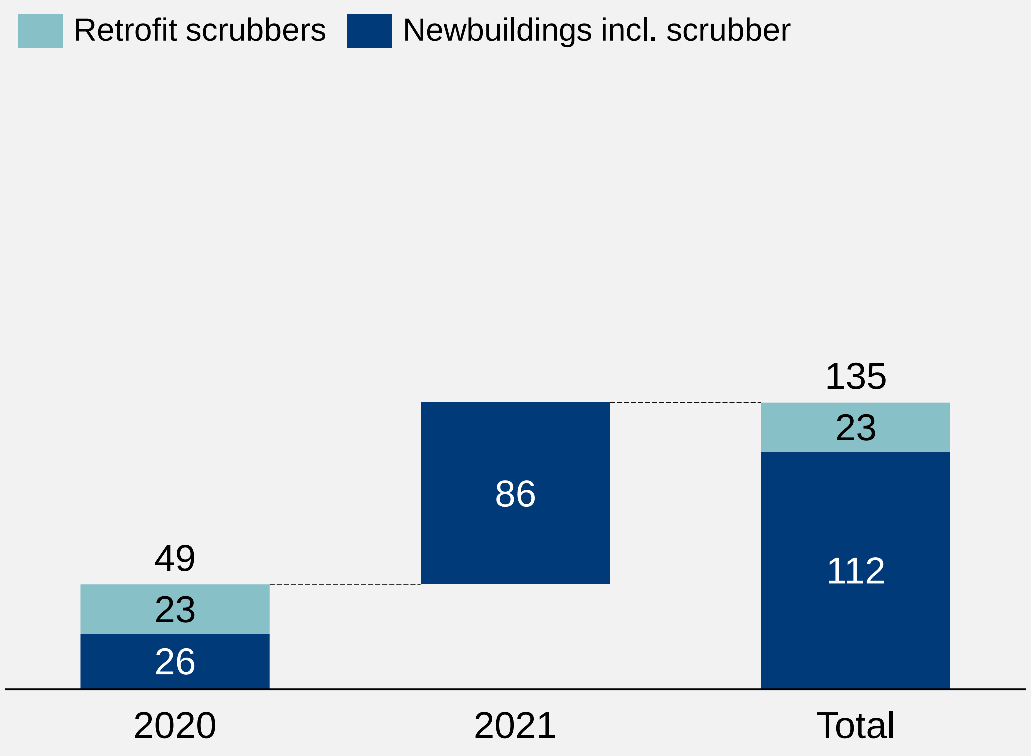
* Other includes Other plant and operating equipment and total financial assets.
** Calculated based on 74,748,248 shares and USD/DKK FX rate of 6.66.
*** Calculated based on 74,760,653 shares and USD/DKK FX rate of 6.55.

WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS

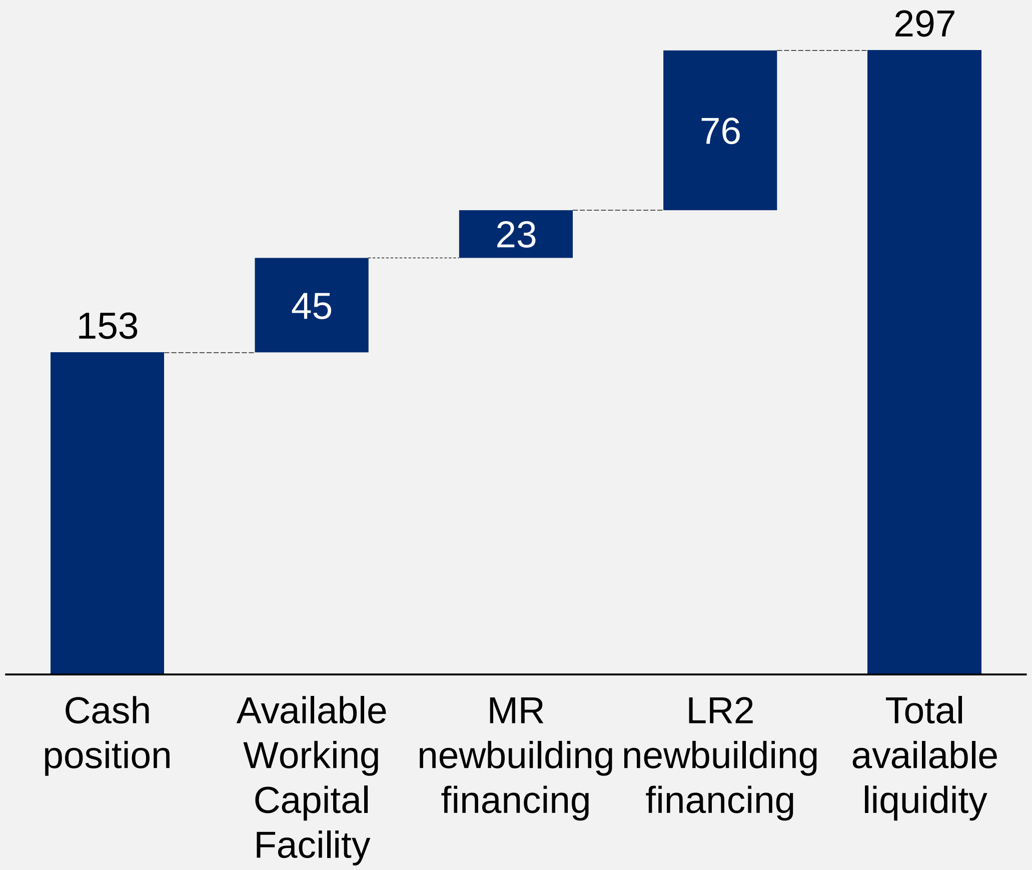
TORM

CAPEX and liquidity as of 29 February 2020
USDm

CAPEX commitments



Available liquidity

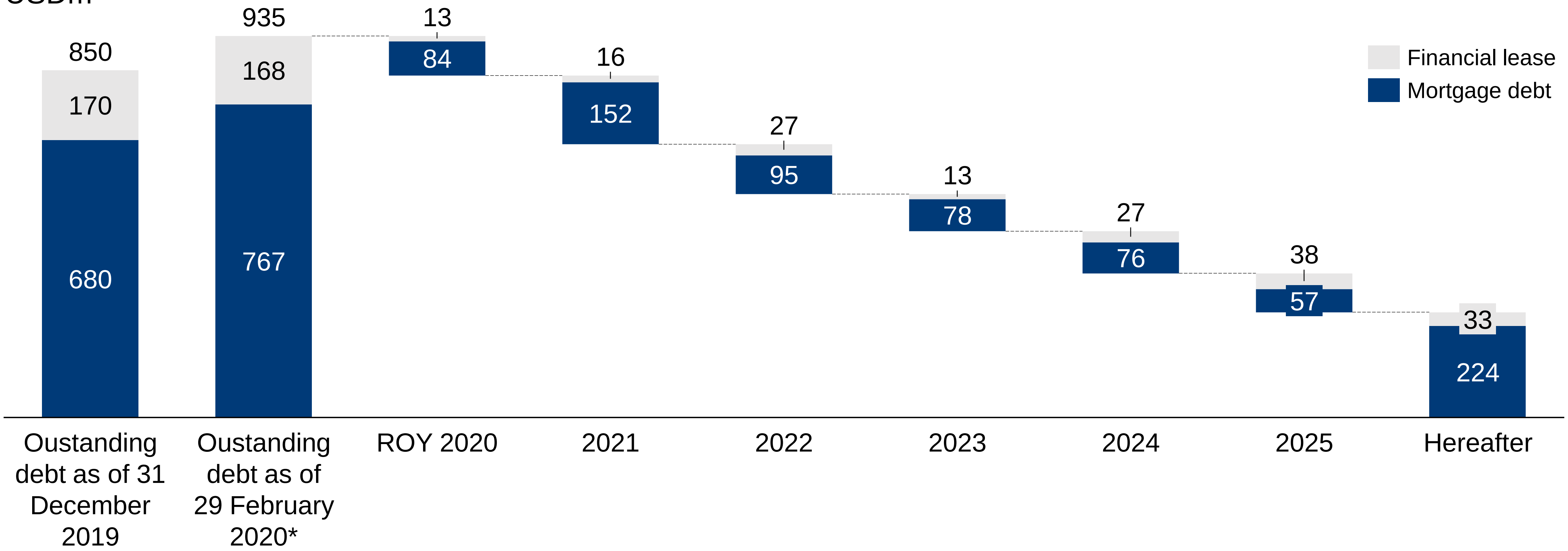


FAVOURABLE FINANCING PROFILE WITH NO MAJOR NEAR-TERM MATURITIES

TORM

Scheduled debt repayments as of 29 February 2020

USDm



Ample headroom under our attractive covenant package:

- Minimum liquidity: USD 45m**
- Minimum book equity ratio: 25% (adjusted for market value of vessels)

* Financial lease excludes IFRS16 liabilities of USD 9.2m and is adjusted for loan receivables of USD 4.6m.
** Subject to final approval

TORM