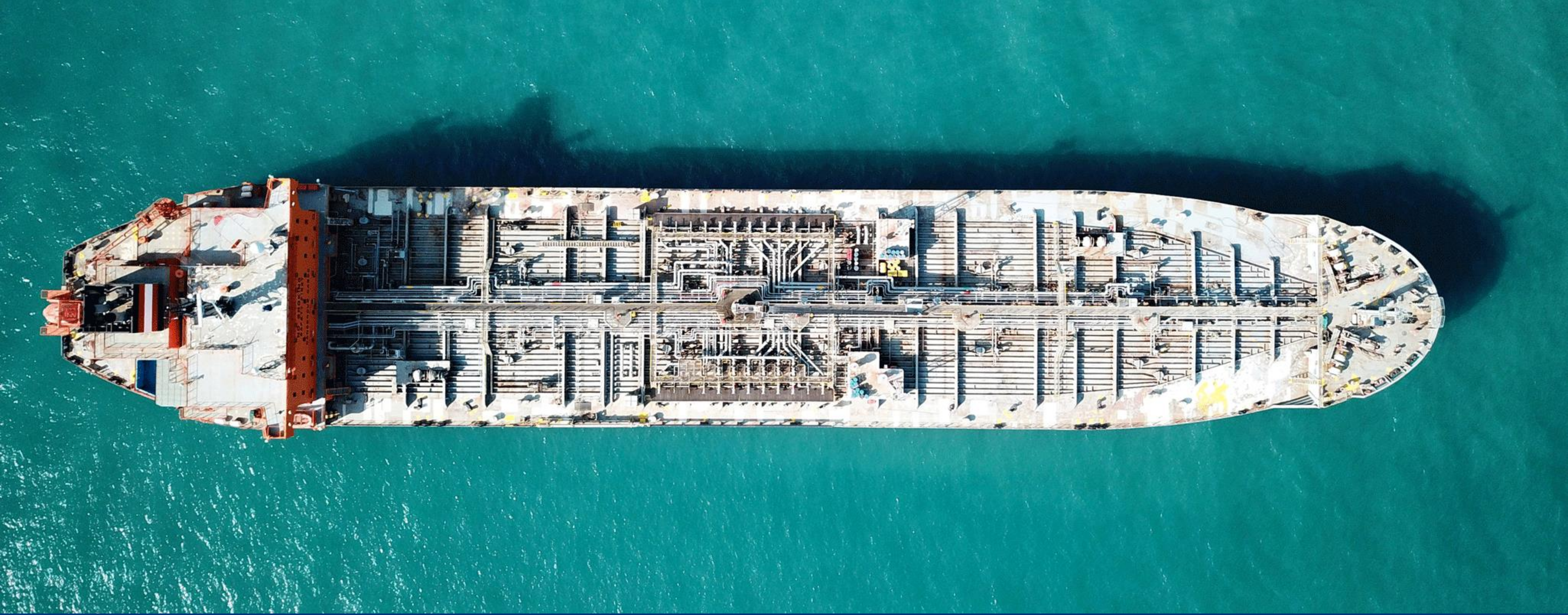


12 MAY 2021

Q1 2021 RESULTS TELECONFERENCE

TORM

SAFE HARBOR STATEMENTS

TORM

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, general market conditions, including fluctuations in charter hire rates and vessel values, the duration and severity of the COVID-19, including its impact on the demand for petroleum products and the seaborne transportation thereof, the operations of our customers and our business in general, changes in demand for "ton-miles" of oil carried by oil tankers and changes in demand for tanker vessel capacity, 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 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 including "trade wars," 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 30 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 30 years of finance experience

Q1 2021 HIGHLIGHTS

Q1 FINANCIAL HIGHLIGHTS

EBITDA of USD 18.9m

TCE Q1 2021 of USD/day 13,493

Loss before tax of USD 21.1m

MR TCE Q1 2021 of USD/day 12,935

RoIC of -2.7%

Q2 bookings of USD/day 14,821

Earnings/ (loss) per share of USD -0.29 (DKK -1.8)

CORPORATE EVENTS

Purchase of eight 2007-2012 built MR product tanker vessels for a total cash consideration of USD 82.5m and the issuance of 5.97 million shares

The cash element will be financed with USD 82m of new bank debt

Purchase of three 2015-built scrubber fitted LR2 vessels for a total cash consideration of USD 120.8m

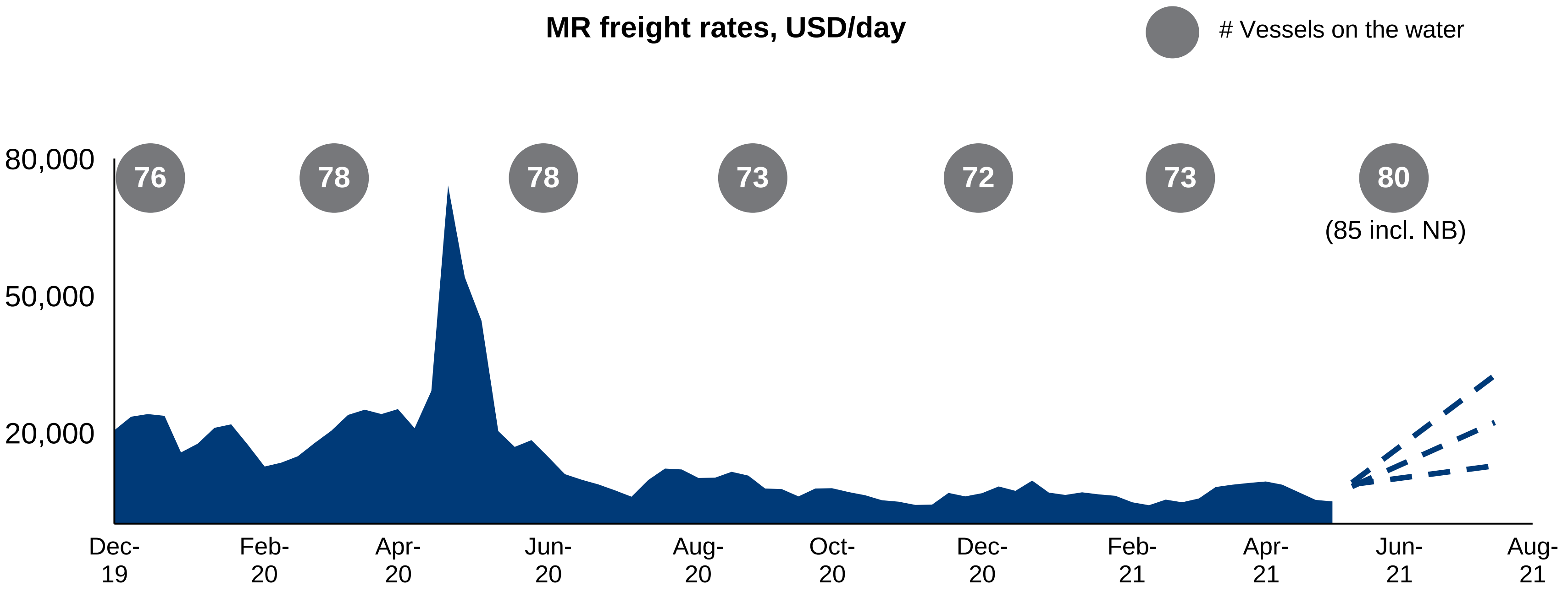
Financing will partly be bank debt and sales and lease structures

Sold the older MR vessel TORM Carina

Note: Adjusted net profit: Net profit adjusted for impairments, sales gains and provisions.

THE THREE LR2 PURCHASES BUILD ON TORM'S COVERAGE AND S&P STRATEGY OVER THE PAST YEAR

TORM



Coverage strategy	Primarily spot, opportunistic cover	Increasing cover over period through TC-outs and FFA's	Increased cover to run-off

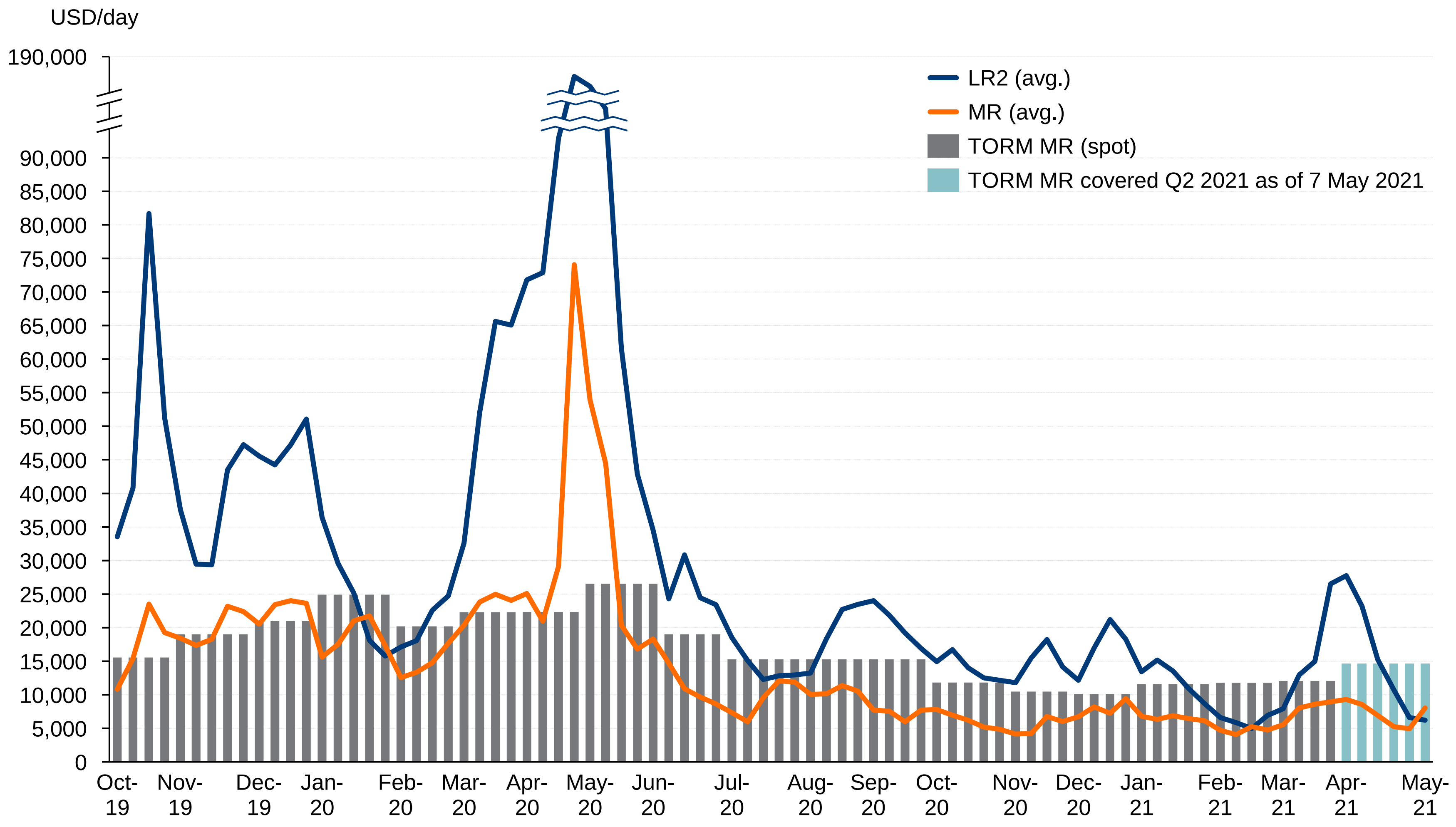
S&P activities	Opportunistic fleet renewal	Sale of seven older vessels to capitalize strong market	Opportunistic sales of older vessels and purchase of 11 younger vessels to increase operational leverage	Opportunistic

- TORM has actively managed the spot exposure in the recent volatile market development through coverage strategy as well as sales and purchase activities:
- Coverage strategy:
  - From Q2 2020 onwards, TORM has had a strategic focus on increasing cover through both physical contracts and derivatives
  - As of 07 May 2021, TORM has covered 78% of the Q2 earning days
- Sales and purchase activities:
  - During the market spike in the second quarter of 2020, TORM capitalized on the market and sold seven older vessels at attractive levels
  - During the first months of 2021, TORM has purchased 11 younger vessels adding to TORM's operational leverage and future performance

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

DYNAMIC COVID-19 SITUATION CONTINUES TO AFFECT THE PRODUCT TANKER MARKET

TORM



Q1 2021

- Renewed lockdowns in several regions temporarily reversed oil demand recovery and capped trade flows
- The extremely cold weather in mid-February led to severe outages in the US Gulf refinery sector and consequently boosted transatlantic flows as well as East to West flows, bringing US clean product imports to the highest monthly level since 2010
- Despite LR2 clean-ups and high crude cannibalization as a result of the weak crude tanker market, LR2s were supported by increased East to West trade in March

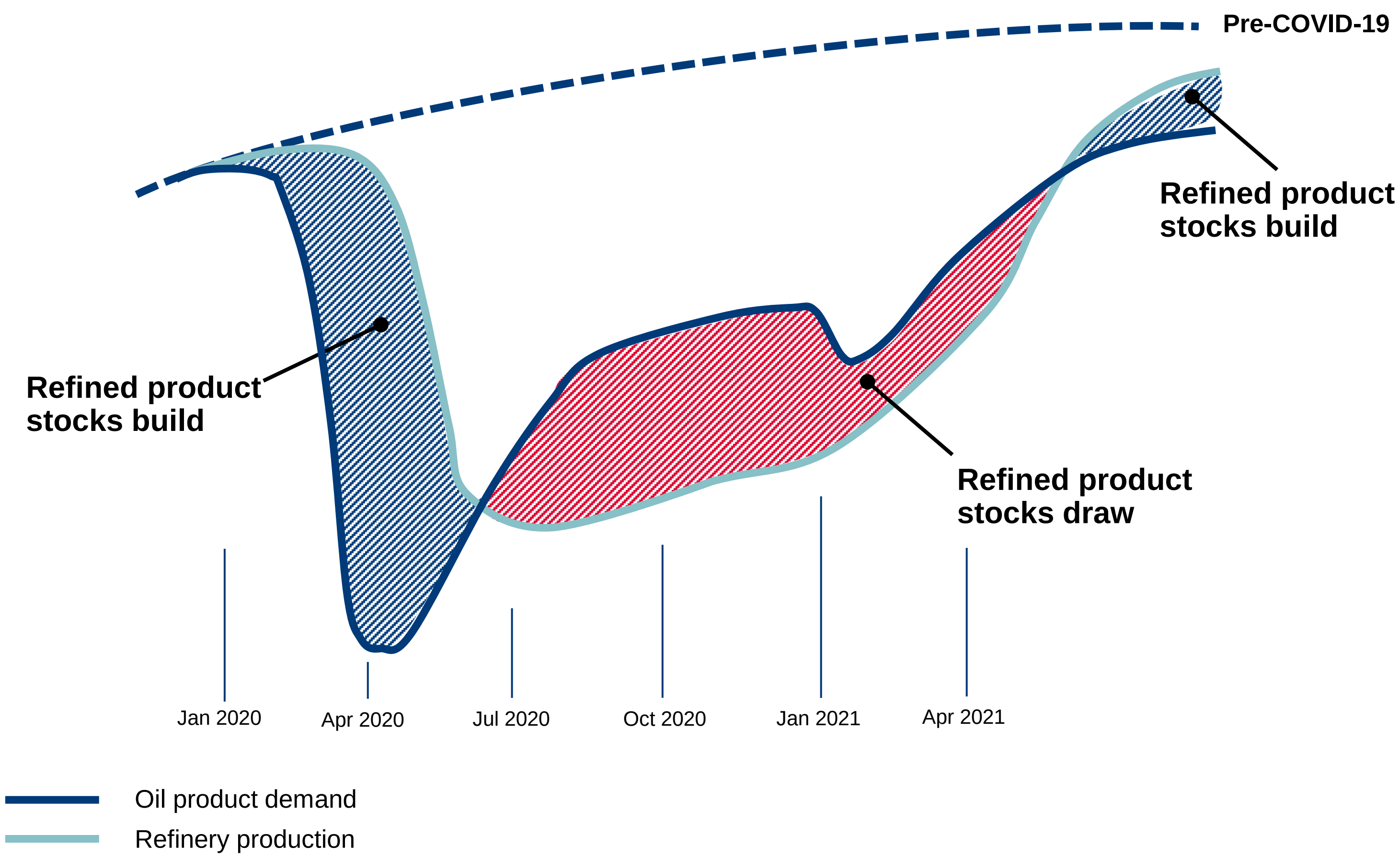
Q2 2021 – to date

- East to West trade flows have eased from the spike in end-Q1 along with peak refinery maintenance in Asia and returned US supply
- Progressing vaccine rollout in the US and Europe is supporting oil product demand
- Increasing COVID-19 cases in Asia (most notably in India) can potentially lead to increased exports from the region

Source: TORM, Clarksons. Spot earnings: LR2: average of Clarksons LR2 East combination (Ras Tanura->Chiba->Ulsan->Singapore) and East-West combination (Ulsan->Singapore->Mina Al Ahmadi->Rotterdam->Skikda->Chiba); MR: average basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.

THE OIL MARKET HAS MOVED FROM STOCKBUILDING TO STOCKDRAWING

TORM



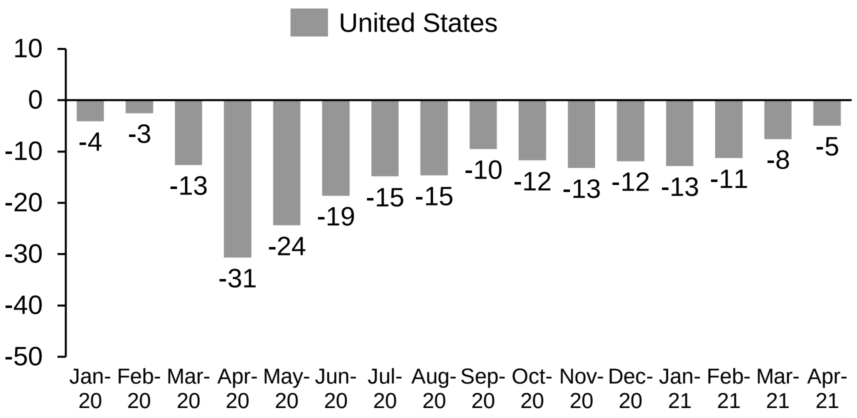
- The COVID-19 pandemic led to an unprecedented oil demand destruction
- Initially, refinery runs lagged declines in demand, leading to unprecedented inventory builds bringing the onshore spare storage capacity to its limits
- The demand started to recover, but weak refinery margins capped refinery runs, leading to stock draws
- Increasing new COVID-19 cases especially in the West but also in Asia led to a temporary reversal in the oil demand recovery in Q1 2021
- Vaccine rollouts are supporting recovery in oil demand, although local increases in COVID-19 cases remain a risk

Source: TORM.

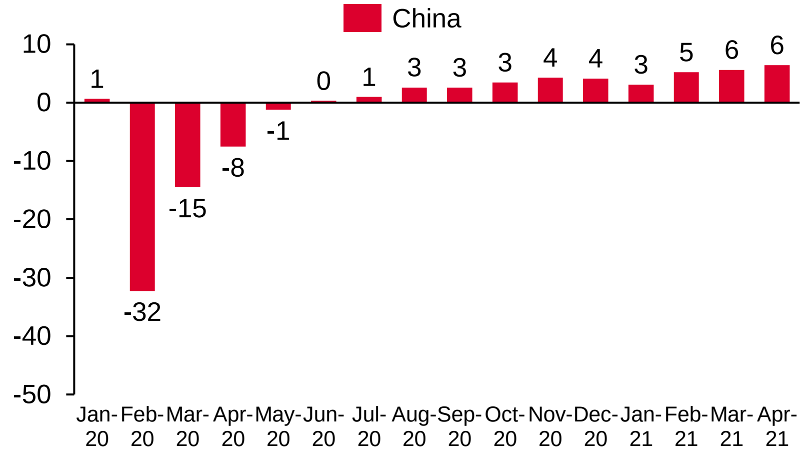
OIL DEMAND IN CHINA HAS REBOUNDED, ILLUSTRATING THE POTENTIAL POST-COVID-19 SITUATION

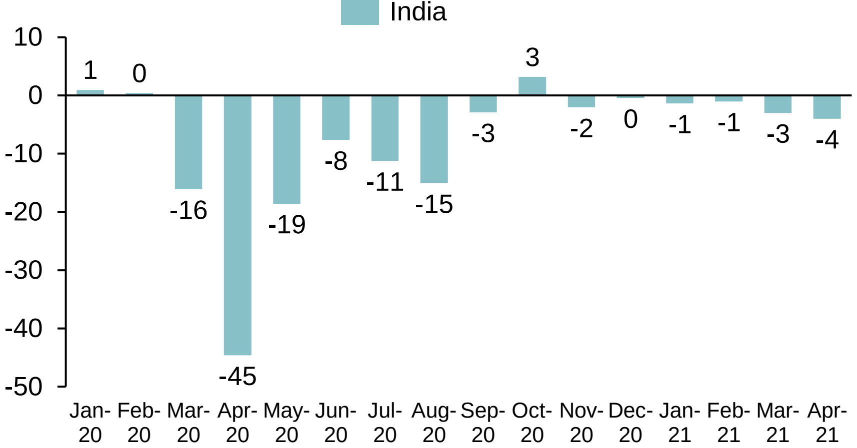
TORM

While the oil demand recovery in the West stalled on increased COVID-19 cases over the year-shift…



… the demand has shown comeback in China as well as in India before the recent surge in COVID cases.

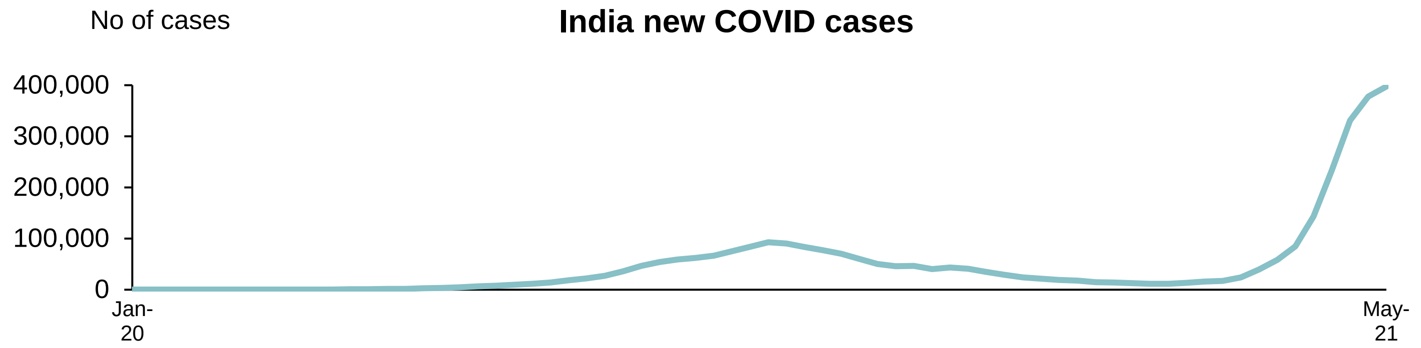


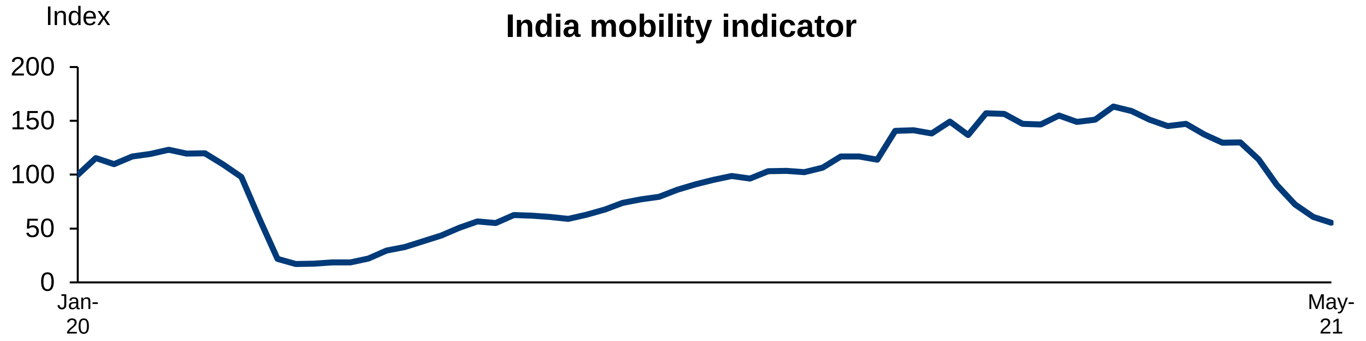


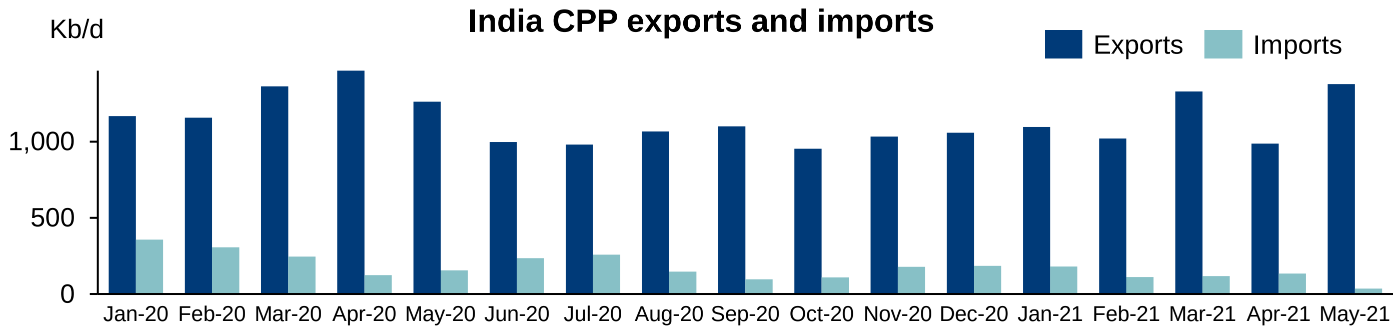
- China’s oil demand (~14% of the global oil demand) has recovered to pre-COVID-19 levels due to successful control of the virus
- India’s demand (~5% of the global oil demand) has also done relatively well before the recent abrupt increase in COVID-19 cases
- The second wave of COVID-19 cases in especially Europe (~15% of the global oil demand) but also in the US (~20% of the global oil demand) put a break on the oil demand recovery, although the well-progressing vaccine rollout in the latter is already showing signs of improvements in oil demand
- Accelerating vaccine rollouts leading to a wider recovery in macroeconomic activity and oil demand, supporting both the product tanker and crude tanker trades

Note: March/April 2021 data are estimates.
Source: WoodMackenzie, JBC, EIA, compiled by TORM.

TORM HAS IMPLEMENTED PRECAUTIONARY MEASURES IN INDIA WHERE THE COVID-19 DEVELOPMENT IS AFFECTING OIL DEMAND





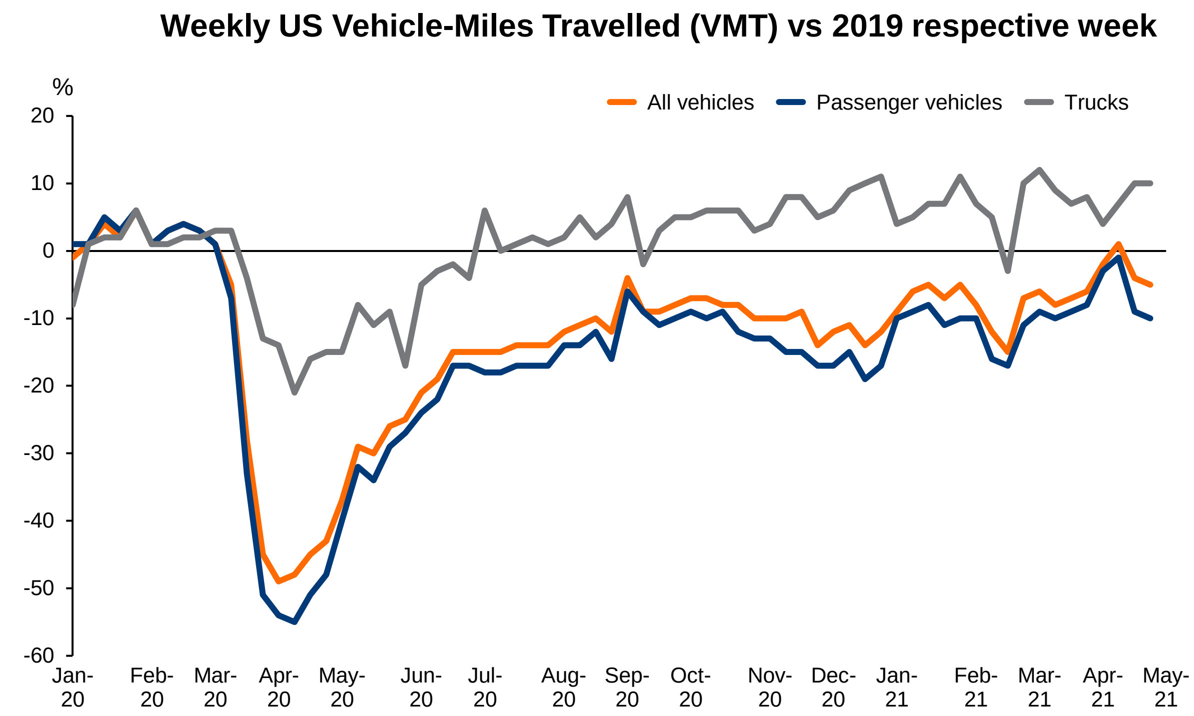


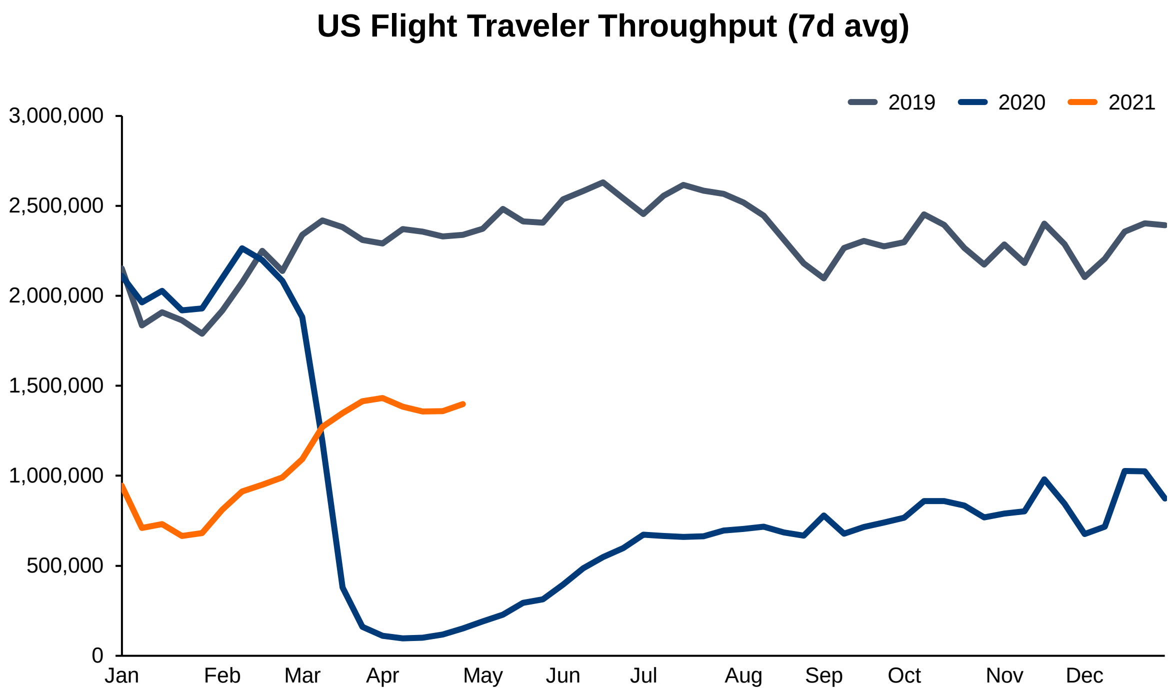
- The recent increase in COVID-19 cases in India has caused TORM to implement precautionary measures to safeguard both the shore based staff and the seafarers
- The development poses operational challenges as crew changes have become more difficult in the region and for Indian seafarers. Further, vessels with recent port calls in India have restrictions in certain countries
- TORM is carefully monitoring the development and expects to fully maintain operations
- For the product tanker market, the increase in COVID-19 cases have led to new local lockdowns and reduced oil product demand
- So far, refineries in the country have continued to run at elevated levels, which has resulted in higher daily clean product exports

Sources: Apple, Kpler, Our World in Data, TORM. May-21 data as per 5 May.

SUCCESSFUL VACCINE ROLLOUT IN THE US LEADING TO IMPROVED OIL DEMAND

TORM





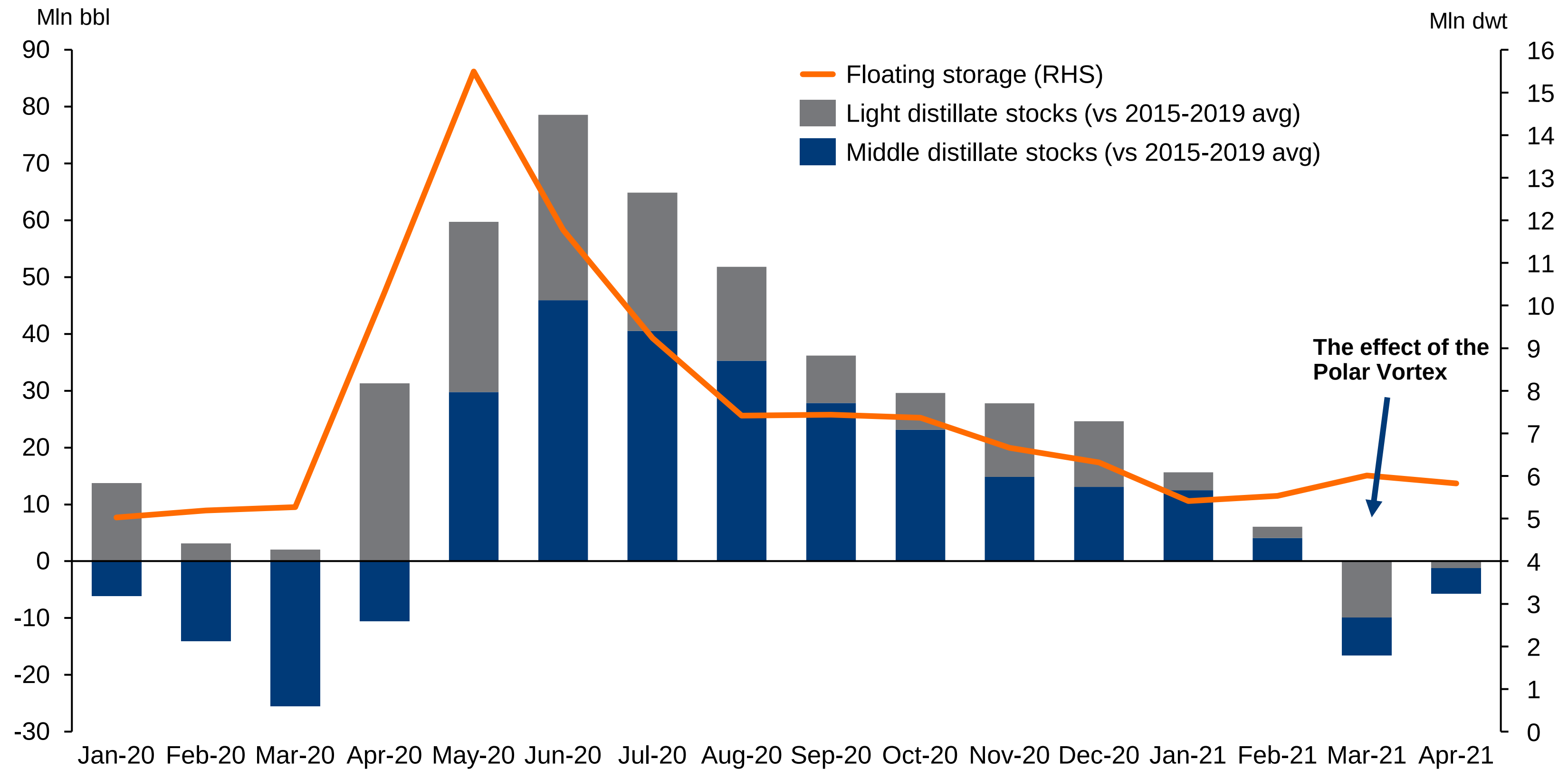
- With ~60% of the adult population in the US having commenced vaccination, demand for core products (gasoline, jet fuel, diesel) in the US in April 2021 climbed to 5% below the 2019 seasonal level, up from -14% in January
- Diesel demand (~20% of total demand) has recently showed strong gains vs 2019, while gasoline (~45% of total demand) still remains ~5-6% below the respective 2019 level
- Although jet fuel demand has remained ~30% below the 2019 level, the US flight traveler throughput has improved in recent months to the levels last seen in mid-March 2020 (jet accounts for ~9% of US oil demand)
- In late April, US Gulf refinery utilization climbed to above 90% for the first time since March 2020

Sources: EIA, US DOT, US TSA.

THE UNWINDING FLOATING STORAGE IS DONE, ONSHORE INVENTORIES SIMILARLY ON THE WAY DOWN

TORM

Onshore CPP inventories in key trading hubs* and global CPP floating storage



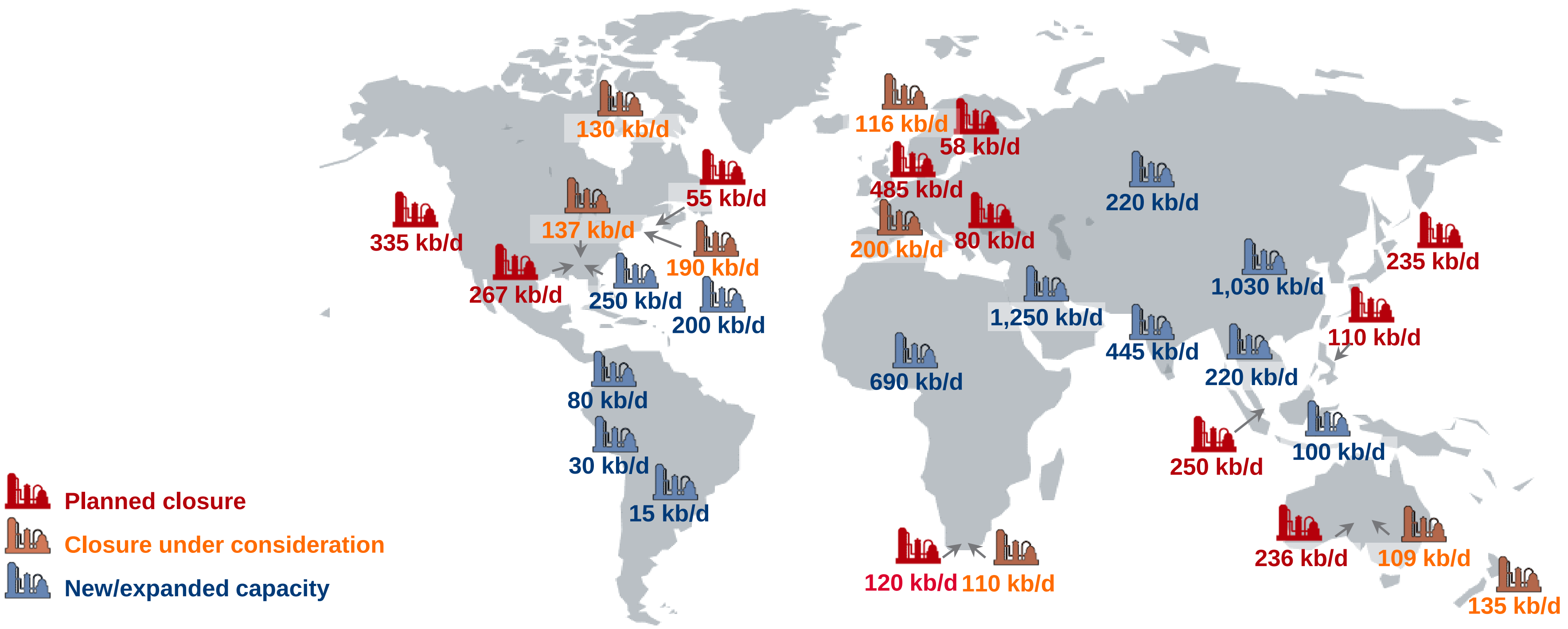
- Onshore CPP inventories in key trading hubs (~20% of global stocks) have declined from the peak of 15% above 5-year average in June 2020 to 3% in the first months of 2021, followed by a large decline in stockpiles induced by the refinery outages in the US Gulf as a result of the extremely cold weather
- On a global scale, onshore stockpiles are still above historical levels but excess stocks have come down to a third of the peak levels in mid-2020
- Floating storage has come down from 14% at the peak to 4% of the clean trading fleet, slightly above the pre-COVID-19 levels

Note: Onshore inventories: based on weekly data for the US, Amsterdam-Rotterdam-Antwerp (ARA) area and Singapore, and monthly/weekly data for Japan (the US accounts for 75-80% of the combined stockpiles). Shown countries/regions together account for around 20% of the global product stockpiles.
Sources: EIA, PAJ, Reuters, WoodMackenzie, TORM.

COVID-19 HAS LED TO A NEW WAVE OF REFINERY CLOSURES, INCREASING TON-MILES IN THE MEDIUM- AND LONG-TERM

TORM

Announced refinery closures and capacity additions in 2020-2023*



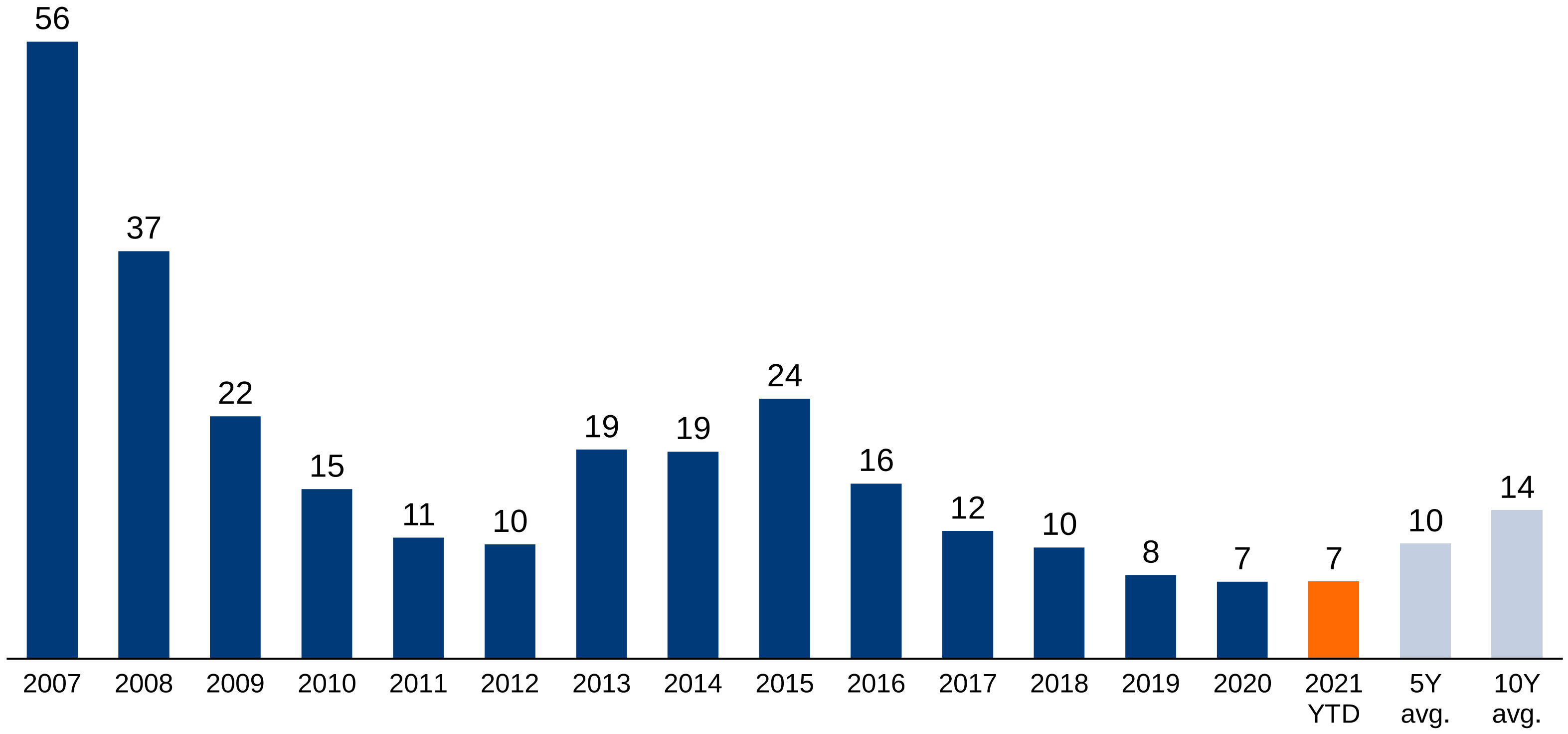
- 2.3 mb/d of refinery capacity has been announced to shut down in recent months, with another 1.0 mb/d under consideration
- 3.3 mb/d of potential refinery closures compared to a global capacity expansion of 4.9 mb/d during 2020-2023
- Most of the capacity to be shut down is in the net importing regions, while new capacity comes online mainly in the Middle East and Asia, boding well for the ton-mile development in the medium and long term

Note: Includes Total's 100 kb/d Grandpruits refinery, Eni's 80 kb/d Livorno refinery, and Phillips 66's 120 kb/d Rodeo refinery which will be closed down temporarily in order to be converted into renewable fuel plants.
Source: TORM, industry sources.

LOW TONNAGE SUPPLY GROWTH SUPPORTING MARKET RECOVERY

TORM

The product tanker order book at a historical low level as % of the total fleet

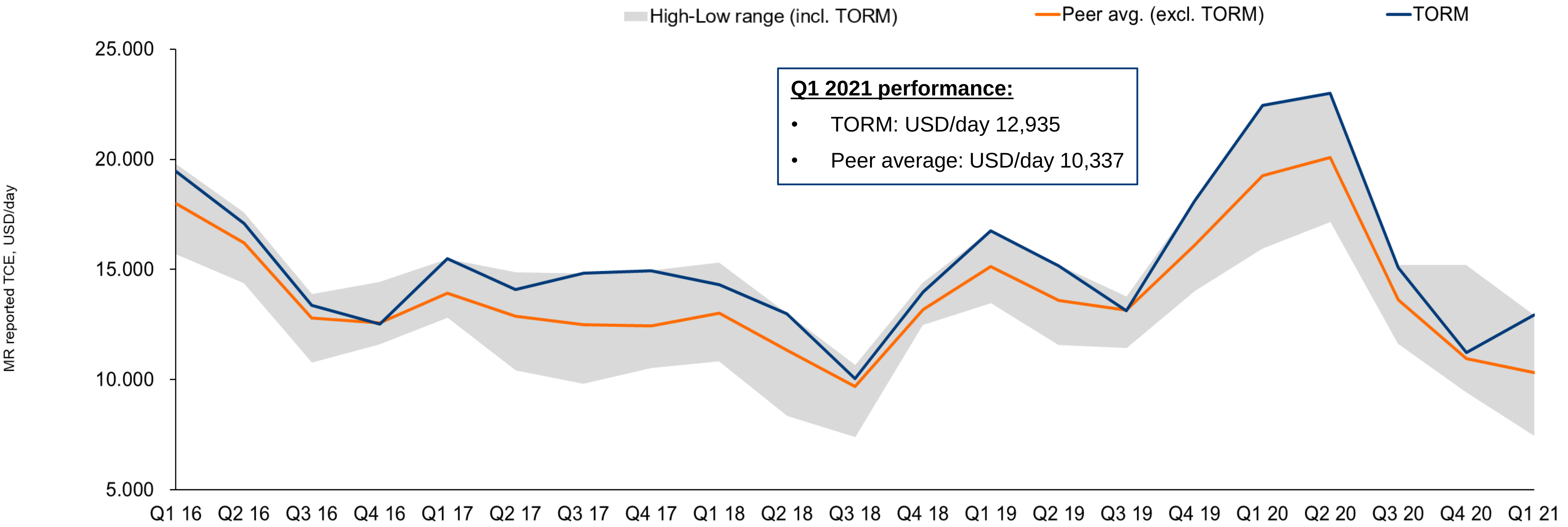


- The product tanker order book to fleet ratio is at a historical low of 7%
- This is supported by historically low crude tanker order book at 9% of the fleet, which combined with returning OPEC barrels suggests less crude cannibalization in the medium-/long-term
- Due to the recent record high ordering activity in the container vessels segment, ordering of product tankers with delivery before 2024 has become more difficult. This will limit the fleet growth in 2022-2023 even further, in addition to already record low order book ratio

Source: TORM.

TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT CORRESPONDING TO USD 12M IN Q1 2021

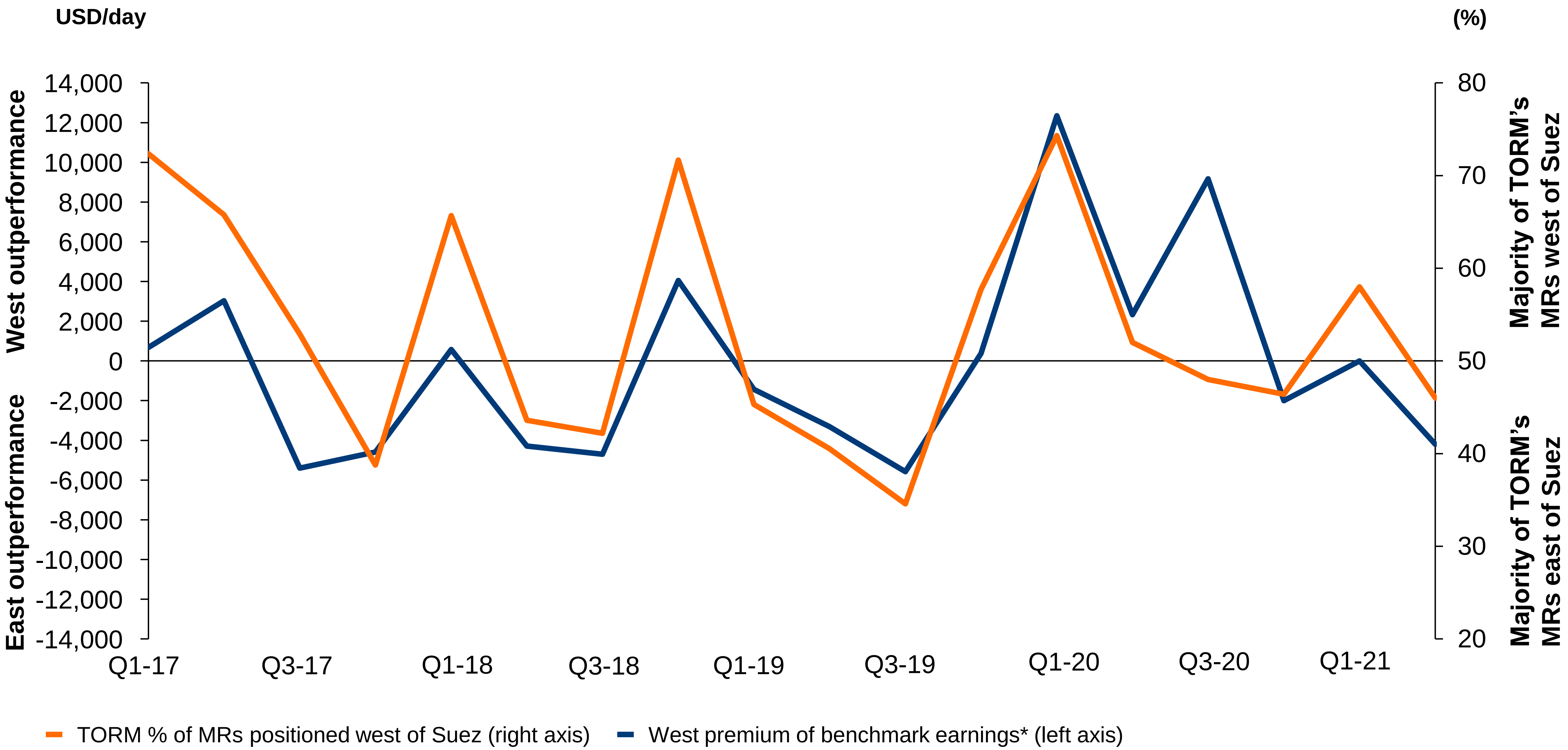
MR reported TCE, USD/day



TORM MR premium*	USD 14m	USD 36m	USD 20m	USD 24m	USD 39m	USD 12m

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 Q1 2021, the peer group only consists of Ardmore, d'Amico, Diamond S, International Seaways and Scorpio. Earning releases from other peers are pending.
* TORM's premium calculation is based on the individual quarters with those vessels in TORM's MR fleet earning TORM's TCE rate compared to the peer average.

TORM'S COMMERCIAL CAPABILITIES ARE FOCUSED ON OPTIMIZING GEOGRAPHICAL POSITIONING

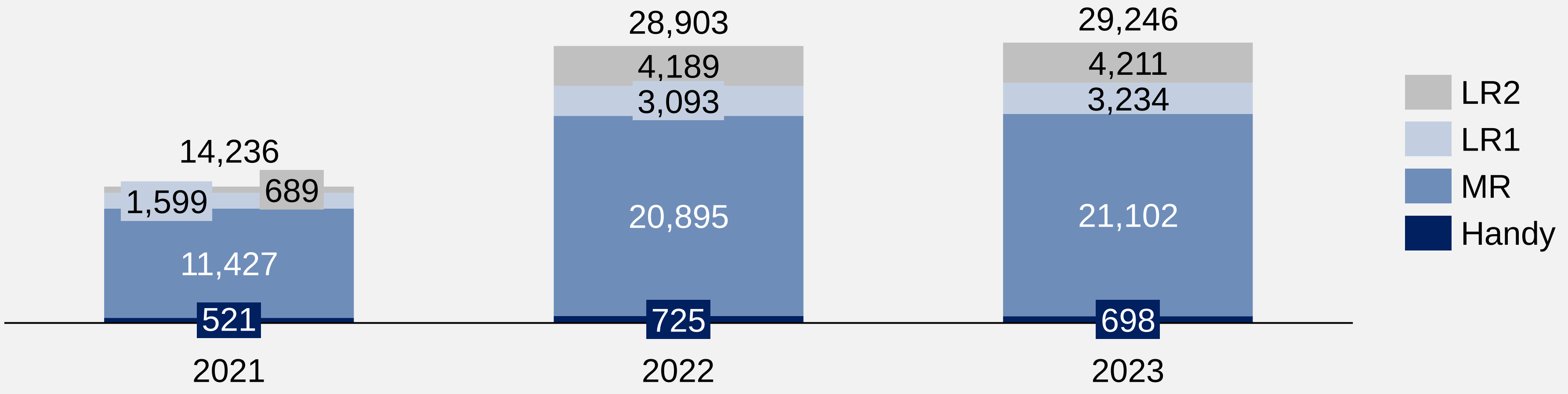


* West premium calculated as spread between Atlantic triangulation (TC2 & TC14) and Transpacific voyage (TC10).
Source: Clarksons, TORM.

INCREASED COVERAGE DE-RISK Q2 2021 RESULT

TORM

Open earning days per segment as of 31 March 2021



Q2 2021 coverage

USD/day	Q1 2021 TCE per day	Q2 2021 cover as of 7 May 2021*	
		% of total days	TCE per day
LR2	16,455	112	15,781
LR1	14,750	87	14,781
MR	12,935	72	14,660
Handy	7,362	47	11,624
Total	**13,493**	**78**	**14,821**

* Part of the cover is conducted through freight derivatives using FFA for TC5 which is allocated according to owned vessels days to the LR1 and LR2 segments. In total TORM's coverage for the LR segments is at 100%

TORM USES FREIGHT DERIVATIVES TO OBTAIN ATTRACTIVE COVERAGE

TORM

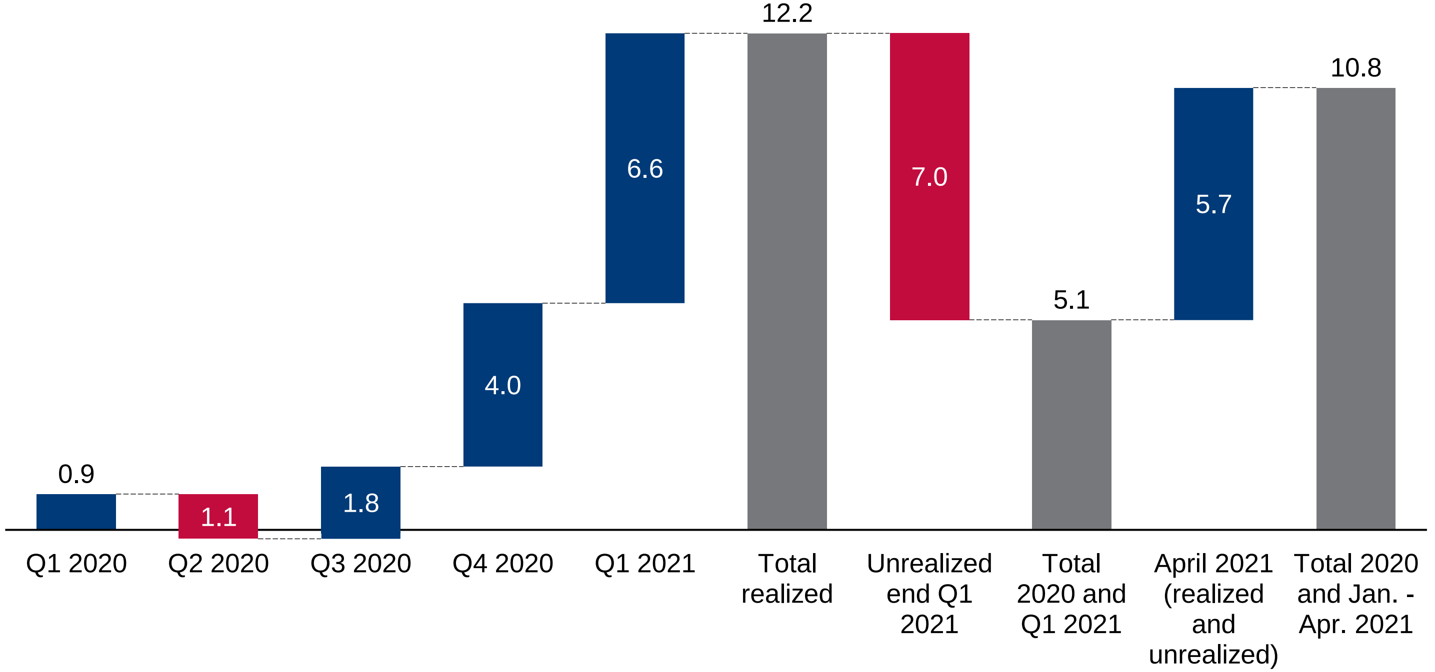
Freight derivatives* are a natural element of TORM's coverage strategy…

ROY 2021 cover as of 31 March 2021

ROY covered days for 2021:	6,815 days
• FFAs:	2,765 days
• Physical:	4,050 days
ROY covered rate for 2021:	14,982 USD/day
• FFAs:	14,358 USD/day
• Physical:	15,409 USD/day

… and TORM has historically benefitted from the use of freight derivatives but M-t-M of unrealized element impacts TORM's P&L statement

Historical P&L contribution from freight derivatives (USDm)



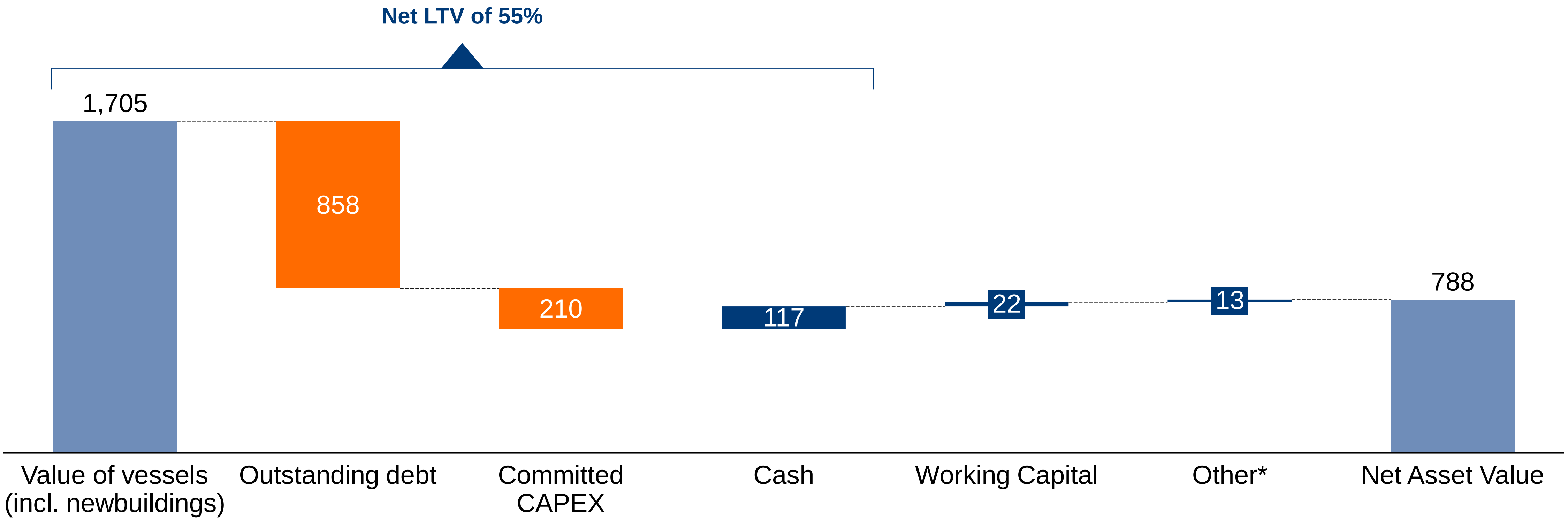
Notes:
Before 2020, TORM did not use freight derivatives in meaningful size.
As freight derivatives are not hedge accounted in TORMs financial statement, the unrealized element impacts the TCE. It is included in TORM's coverage table, but as it relates to future rates, it does not impact the realized freight rates (TCE/day) for the quarter.

* Freight derivatives includes FFAs and its associated bunker derivatives

NET ASSET VALUE ESTIMATED AT USD 788M WHILE NET LOAN-TO-VALUE OF JUST 55%

TORM

31 March 2021 figures, USDm



- Net Loan-to-Value was 55%
- Net Asset Value (NAV) was estimated at USD 788m (USD 10.6/DKK 67.1 per share)
- Market cap as of 31 March 2021 was USD 679m, or DKK 57.8 per share**
- Market cap as of 7 May 2021 was USD 704m, or DKK 57.0 per share***

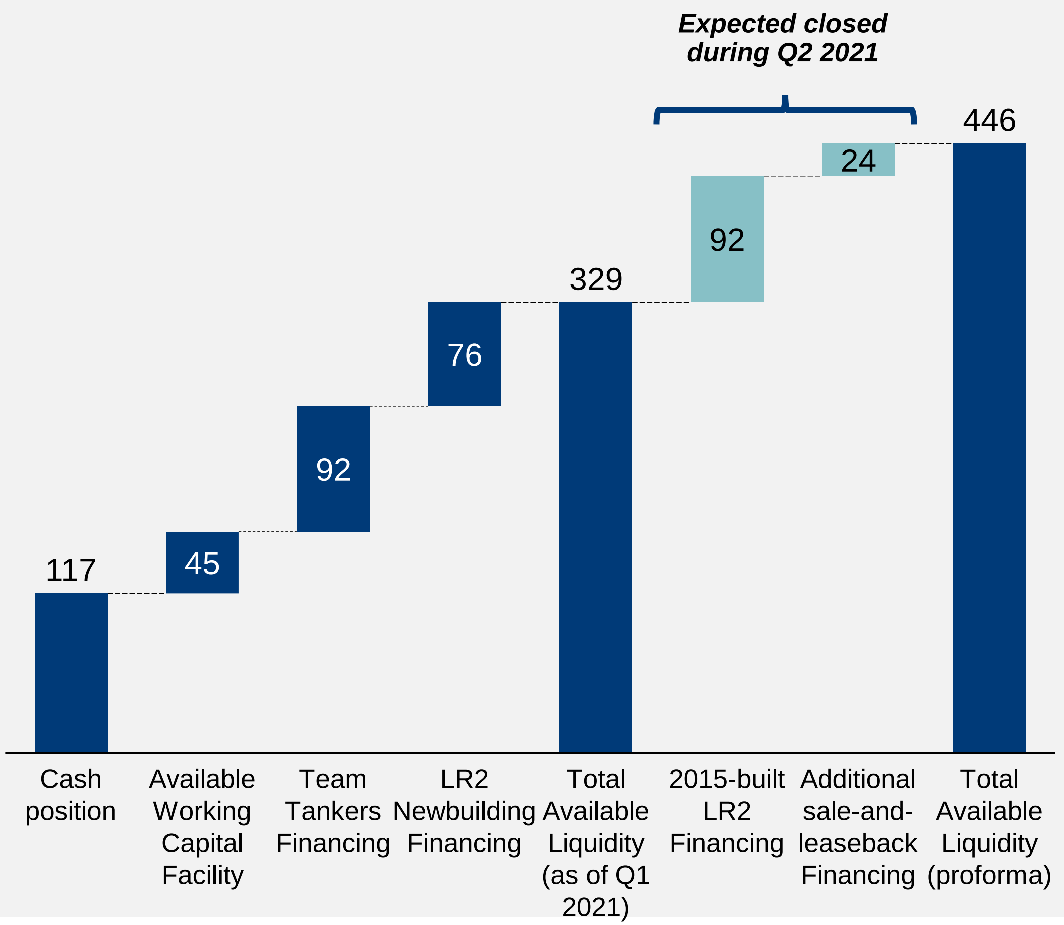
* Other includes Other plant and operating equipment and total financial assets.
** Calculated based on 74,476,483 shares and USD/DKK FX rate of 6.34.
*** Calculated based on 76,192,653 shares and USD/DKK FX rate of 6.17.

WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS AND FURTHER LEVERAGE MARKET OPPORTUNITIES

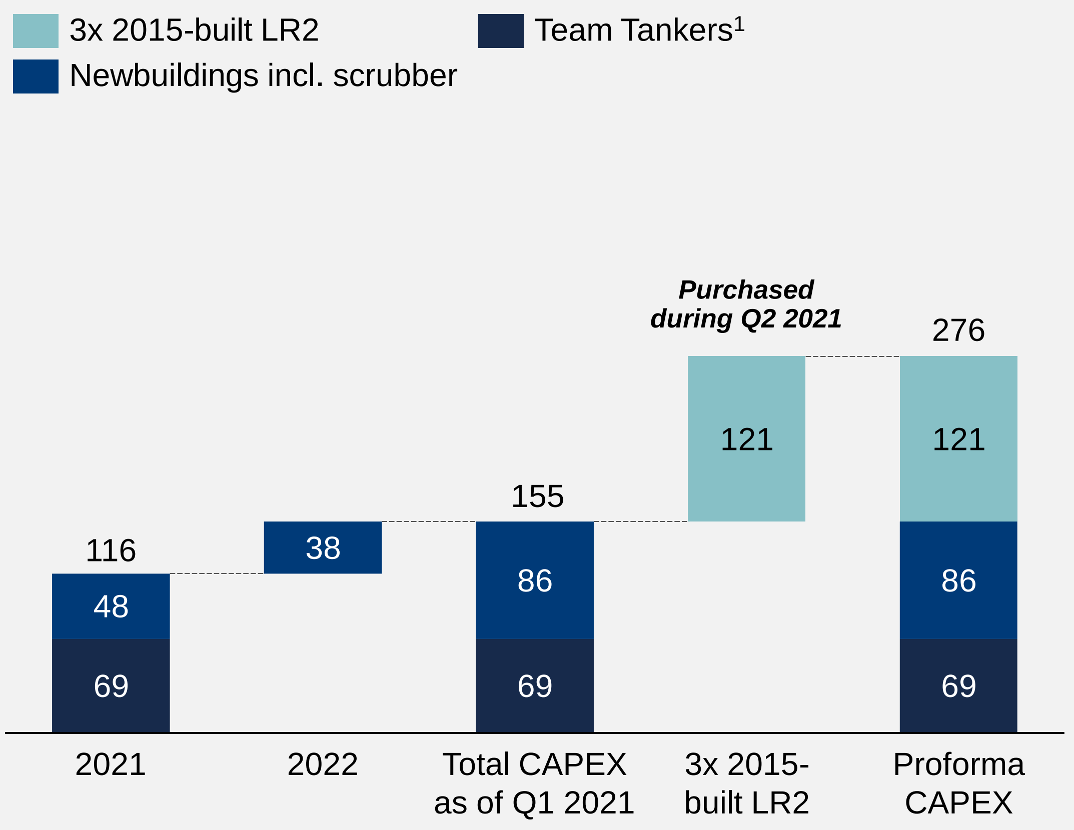
TORM

Liquidity and CAPEX as of 31 March 2021

Available liquidity, USDm



Cash CAPEX commitments, USDm



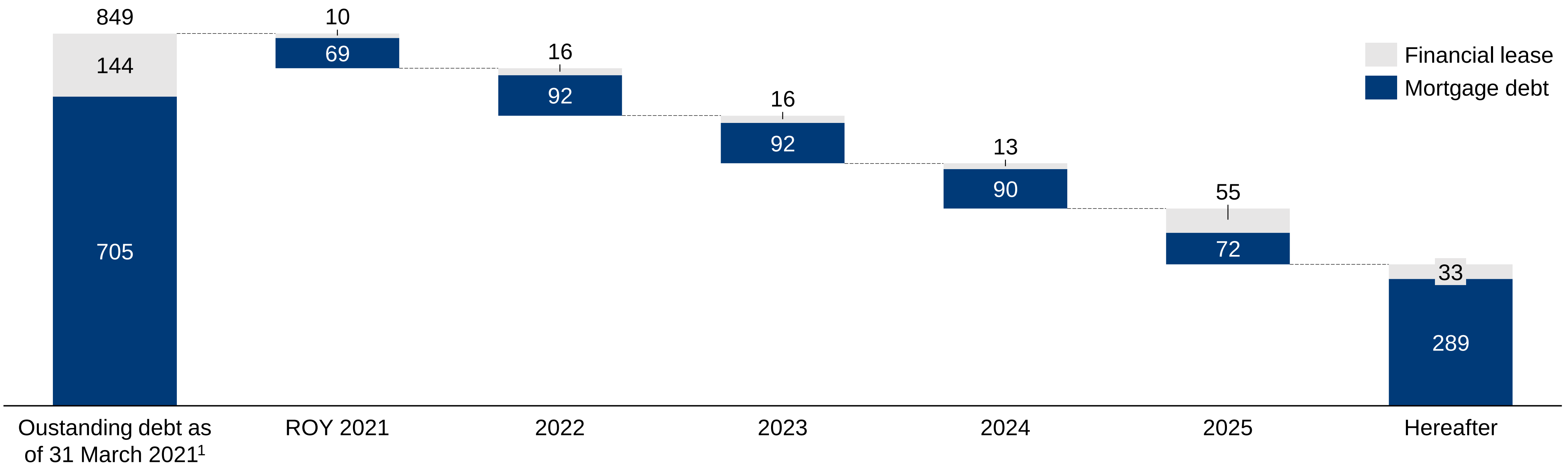
1) Does not include the share-based consideration to Team Tankers of USD 55m

FAVORABLE FINANCING PROFILE WITH NO MAJOR NEAR-TERM MATURITIES

TORM

Scheduled debt repayments as of 31 March 2021

USDm



Ample headroom under our attractive covenant package:

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

1) Financial lease excludes non-vessel related IFRS16 liabilities of USD 7.4m and is adjusted for loan receivables of USD 4.6m and debt repayment in connection with the sale of TORM Carina