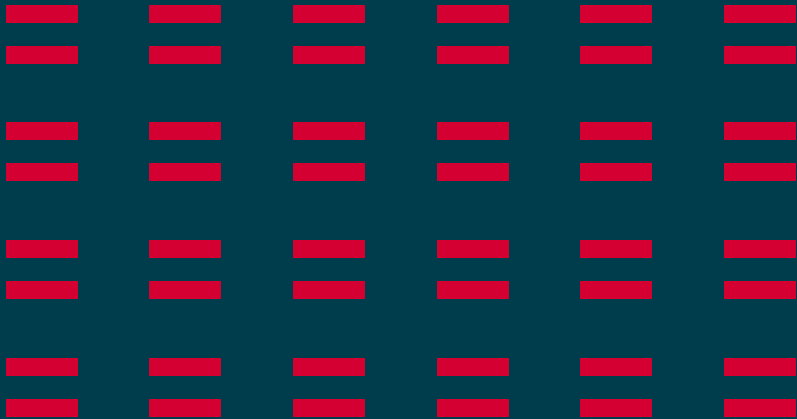




06 NOVEMBER 2025

THIRD QUARTER 2025

Safe Harbor Statement as to the Future



Matters discussed in this presentation material may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. 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 other statements, which are statements other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. Words such as, but not limited to, “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “targets,” “projects,” “forecasts,” “potential,” “continue,” “possible,” “likely,” “may,” “could,” “should” and similar expressions or phrases may identify forward-looking statements.

The forward-looking statements in this annual report are based upon various assumptions, many of which are, in turn, based 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, but are not limited to, our future operating or financial results; changes in governmental rules and regulations or actions taken by regulatory authorities; inflationary pressure and central bank policies intended to combat overall inflation and rising interest rates and foreign exchange rates; general domestic and international political conditions or events, including “trade wars” and the war between Russia and Ukraine, the developments in the Middle East, including the war in Israel and the Gaza Strip, and the conflict regarding the Houthis’ attacks in the Red Sea; international sanctions against Russian oil and oil products; changes in economic and competitive conditions affecting our business, including market fluctuations in charter rates and charterers’ abilities to perform under existing time charters; changes in the supply and demand for vessels comparable to ours and the number of newbuildings under construction; the highly cyclical nature of the industry that we operate in; the loss of a large customer or significant business relationship; changes in worldwide oil production and consumption and storage; risks associated with any future vessel construction; our expectations regarding the availability of vessel acquisitions and our ability to complete acquisition transactions planned; availability of skilled crew members other employees and the related labor costs; work stoppages or other labor disruptions by our employees or the employees of other companies in related industries; effects of new products and new technology in our industry; new environmental regulations and restrictions; the impact of an interruption in or failure of our information technology and communications systems, including the impact of cyber-attacks, upon our ability to operate; potential conflicts of interest involving members of our Board of Directors and Senior Management; the failure of counterparties to fully perform their contracts with us; changes in credit risk with respect to our counterparties on contracts; adequacy of insurance coverage; our ability to obtain indemnities from customers; changes in laws, treaties or regulations; our incorporation under the laws of England and Wales and the different rights to relief that may be available compared to other countries, including the United States; government requisition of our vessels during a period of war or emergency; the arrest of our vessels by maritime claimants; any further changes in U.S. trade policy that could trigger retaliatory actions by the affected countries; the impact of the U.S. presidential and congressional election results affecting the economy, future government laws and regulations and trade policy matters, such as the imposition of tariffs and other import restrictions; potential disruption of shipping routes due to accidents, climate-related incidents, adverse weather and natural disasters, environmental factors, political events, public health threats, acts by terrorists or acts of piracy on ocean-going vessels; damage to storage and receiving facilities; potential liability from future litigation and potential costs due to environmental damage and vessel collisions; and the length and number of off-hire periods and dependence on third-party managers.

In the light of these risks and uncertainties, undue reliance should not be placed 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 or updates to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events. Please see TORM’s filings with the U.S. Securities and Exchange Commission for a more complete discussion of certain of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Highlights

Third Quarter 2025



TCE

USD 236m

2025 Q2: USD 208m

EBITDA

USD 152m

2025 Q2: USD 127m

Net profit

USD 78m

2025 Q2: USD 59m

Fleet size

88 vessels

2025 Q2: 88 vessels



Strong earnings in the third quarter, building on solid results from previous periods.

Freight rates strengthened during the quarter, remaining at historically attractive levels and reflecting a resilient market environment.

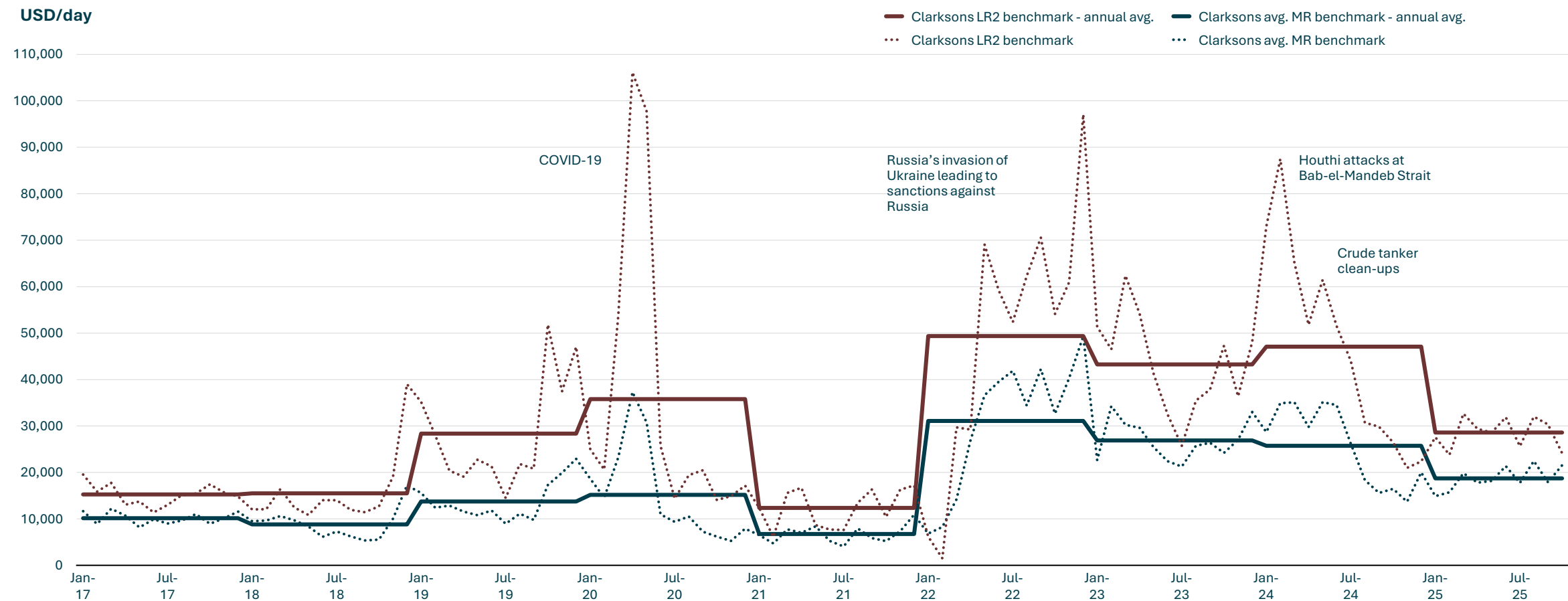
Acquisition of one 2010-built LR2 and four 2014-built MR vessels and **sale** of one 2007-built MR vessel.

Outlook remains positive with firm rates and robust coverage into year-end.

THE MARKET

Current Rate Environment

Rates Remain Stable and Attractive



Clarksons avg. MR benchmark: basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.
Clarksons LR2 benchmark: basket of China->Singapore->AG->Rotterdam->Skikda->China and Ras Tanura->Chiba->Ulsan->Singapore triangulated earnings.
Non-eco, non-scrubber vessel.

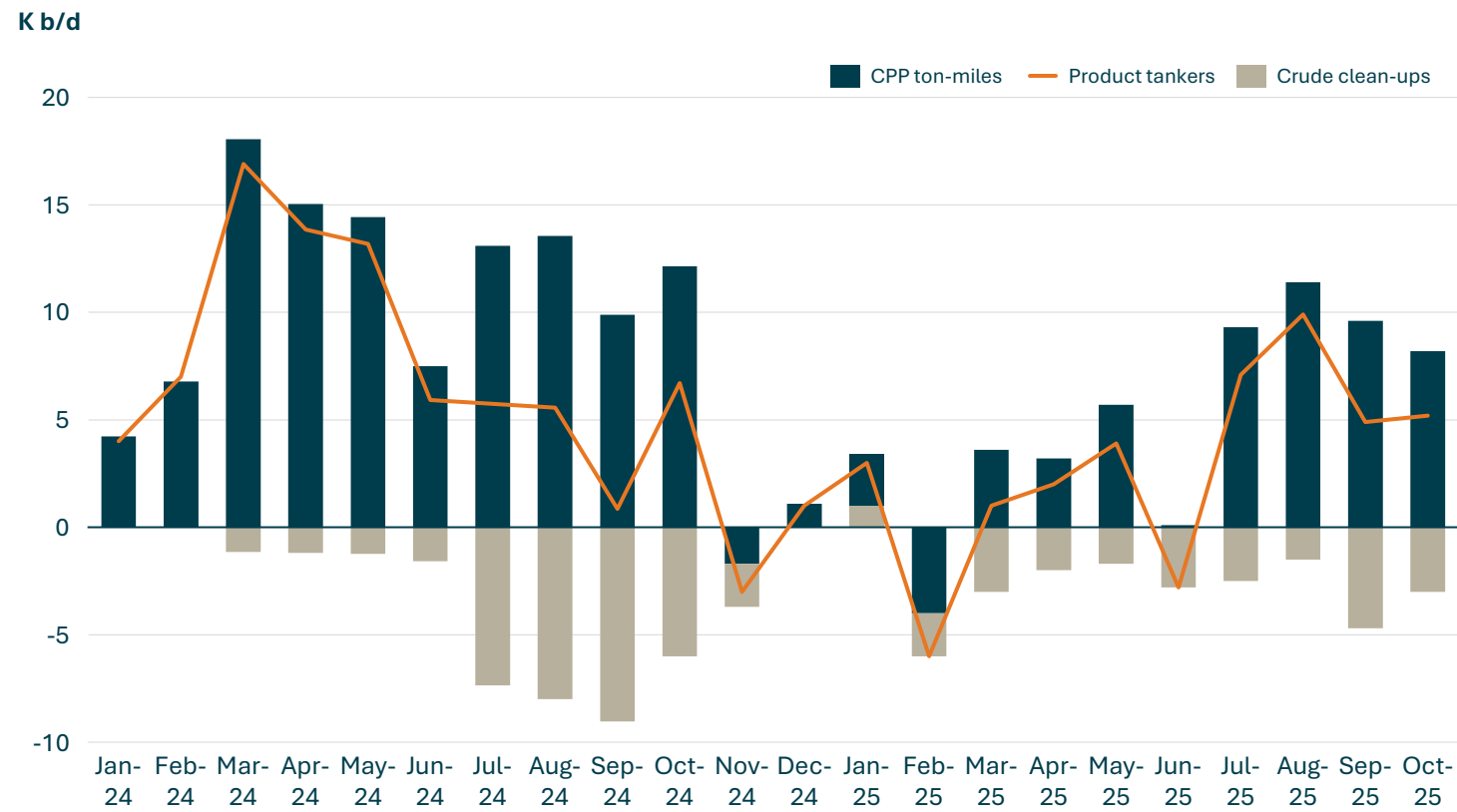
Sources: Clarksons, TORM.

Ton-Mile Demand

Trade Volumes Gained Momentum in Q3



CPP volumes and ton-miles, change vs. 2023 average



Sources: TORM, Kpler.

Ton-miles improved in Q3, driven by East-to-West and the Atlantic basin middle distillate flows.

Trade volumes in Q3 increased 4% vs. Q2 and 2% y-o-y.

In start-Q4, East-to-West flows negatively affected by refinery maintenance in the Middle East. US Gulf exports supported by lower volumes from Russia.

Over medium term, trade flows continue to be supported by refinery closures in Northwest Europe and the West Coast of the US.

Refinery Closures in the West

Adding to Tonnage Demand



Geopolitics

Continue to Elevate Inefficiencies



Already known measures

- Red Sea disruption to continue
- EU sanctions on Russia expected to remain intact
- USTR Port Fee suspended for a year
- OPEC+ reversal of production cuts

Additional factors since Q2

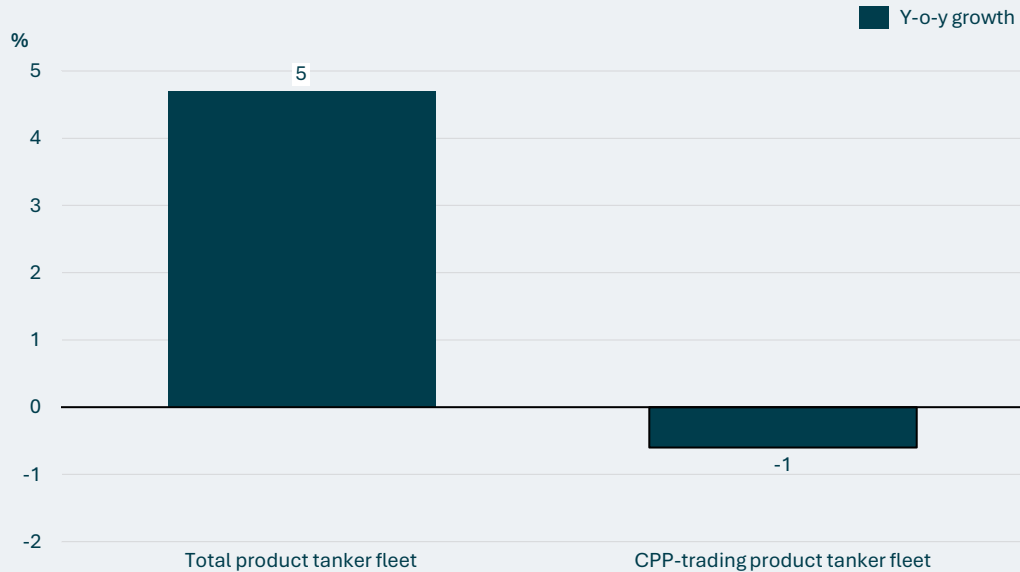
- Stronger crude tanker market on OPEC+ barrels returning to the market
- EU import ban on oil products derived from Russian crude from 21 January 2026
- OFAC sanctions on Rosneft and Lukoil from 22 October 2025
- Intensified drone strikes on Russian refineries
- China's Special Port Service Fee suspended for a year
- Postponement of IMO's Net Zero Framework

Fleet Growth

Absorbed by Shift into Dirty Trades and Aging Fleet



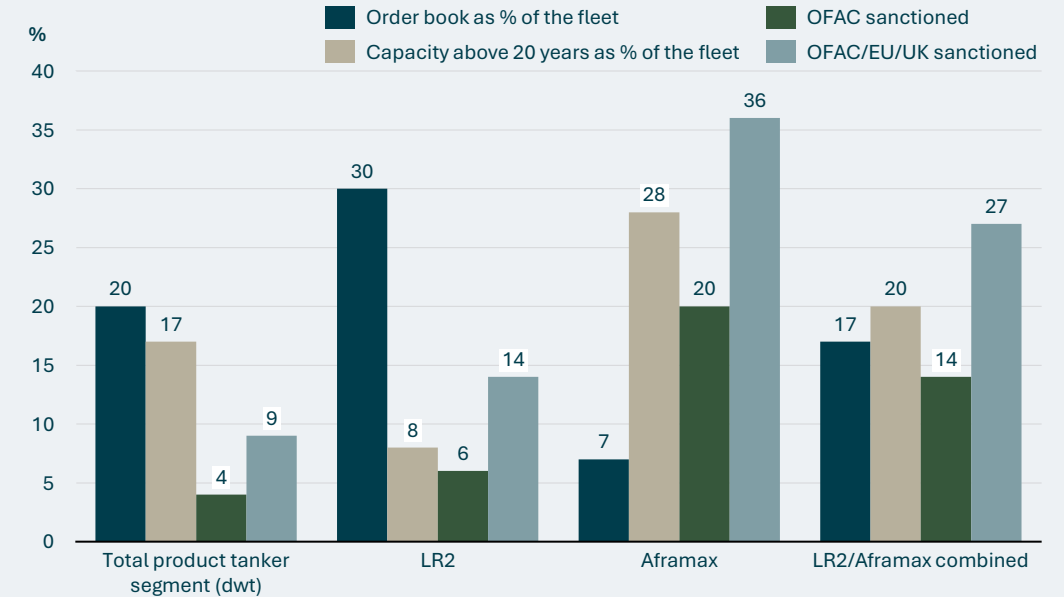
Product tanker fleet end Q3 2025 vs end Q3 2024



- Aframax sanctions incentivizing LR2 shift into dirty trades.
- ~10 less LR2 vessels trading CPP vs. year ago, despite 48 newbuildings added to the fleet.
- Total product tanker capacity trading CPP down by 1% vs. nominal fleet growth of 5%.

Sources: TORM, Clarksons.

Tanker order book vs ageing/sanctioned fleet



- High LR2 order book balanced with low Aframax order book and aging fleet.
- LR2/Aframax segment heavily sanctioned: 27% under OFAC/EU/UK sanctions and half over 20 years of age.
- Ton-mile on Aframax/LR2 vessels sanctioned by OFAC down by 75%.

Sources: TORM, Clarksons.

Key Drivers

Remain Supportive in 2026



Ongoing geopolitical uncertainty

- Red Sea disruption
- Additional sanctions on Russia
- USTR and China port fee
- OPEC+ policy

Demand fundamentals

- Oil demand growth
- Changes in refinery landscape

Tonnage supply

- Increased newbuilding deliveries
- Large share of scrapping candidates
- Reduced trading on sanctioned fleet

THE FINANCIALS



Financial Overview

Third Quarter 2025



USDm	2025 Q3	2025 Q2	Change	FY 2024
TCE	236	208	+28	1,135
EBITDA	152	127	+25	851
EBIT	99	75	+24	659
Net profit (loss) for the period	78	59	+19	612
TCE (USD/day)	31,012	26,672	+4,340	36,061
LR2 (USD/day)	38,685	35,459	+3,226	45,053
LR1 (USD/day)	29,508	27,371	+2,137	37,014
MR (USD/day)	28,632	23,345	+5,287	32,948
OPEX (USD/day)	7,268	7,853	-585	7,477
Basic earnings per share (USD)	0.79	0.60	+0.19	6.54
Dividend (USD/share)	0.62	0.40	+0.22	5.10
Dividend pay-out ratio	78%	67%	+11 ppt	79%

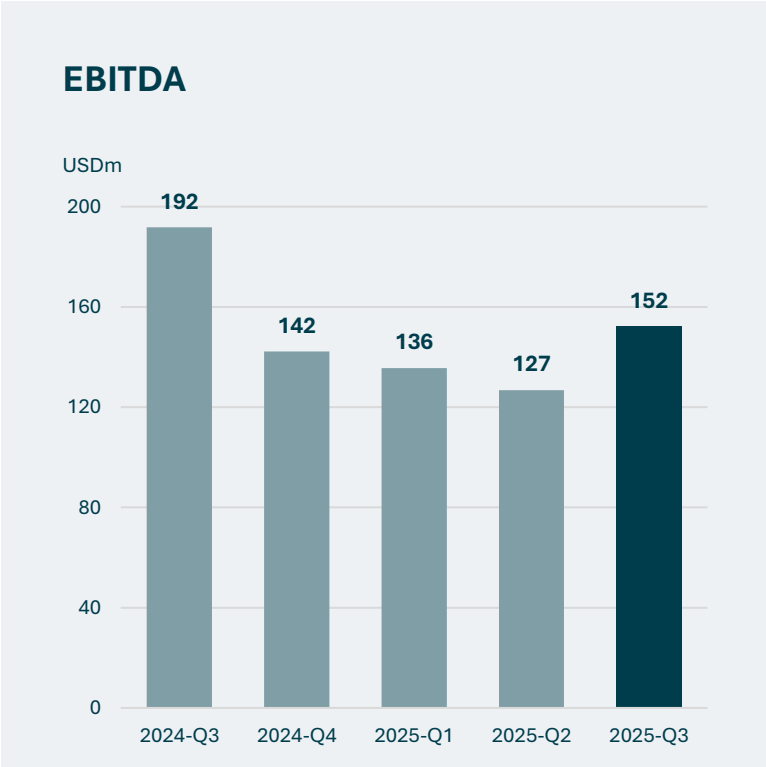
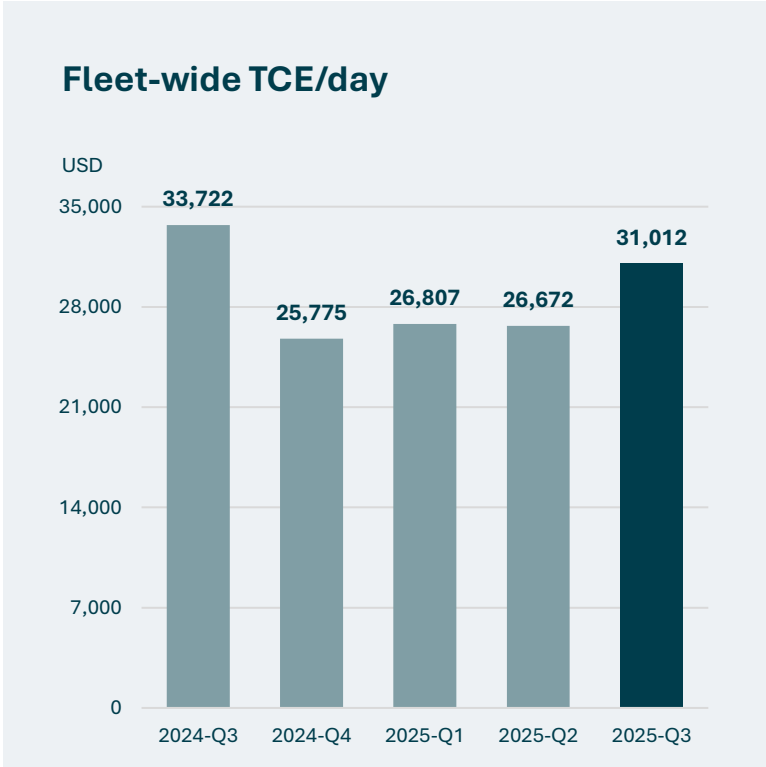
Market strength – fleet-wide freight rates firm, benefiting from resilient demand in a market with ongoing geopolitical tensions.

Higher net profit - strong correlation between elevated freight rates and improved earnings per share.

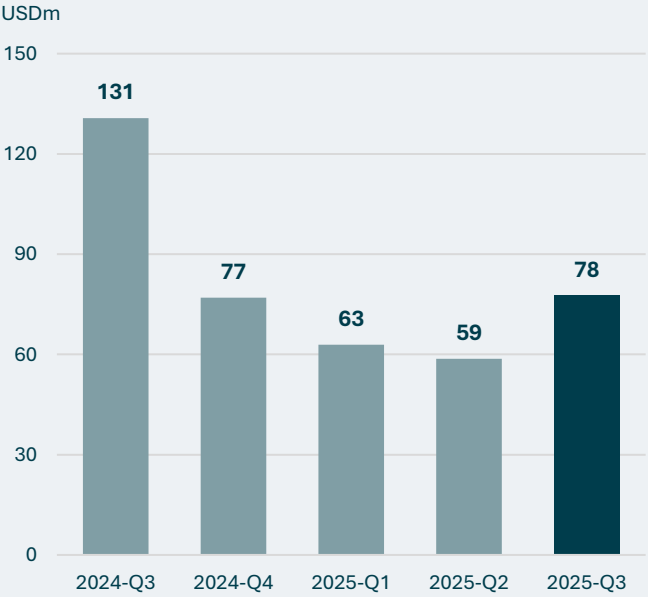
Strong shareholder returns – transparent payout model supports a higher dividend.

TCE

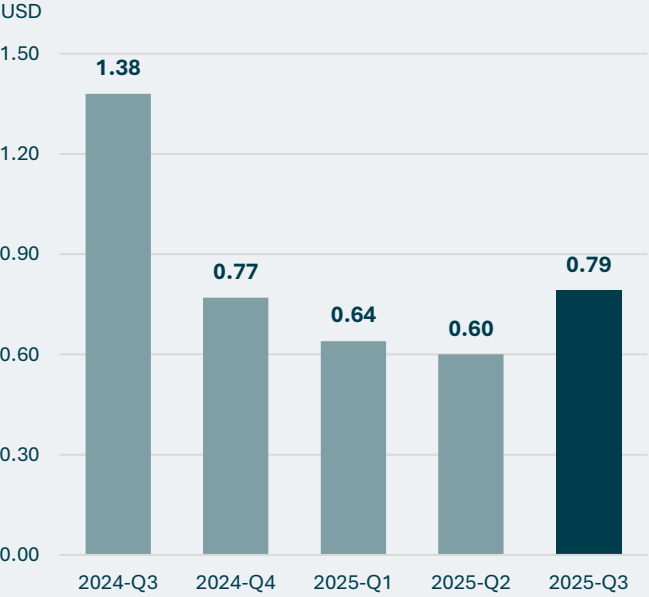
Firmer Rates Translate Into Higher Earnings



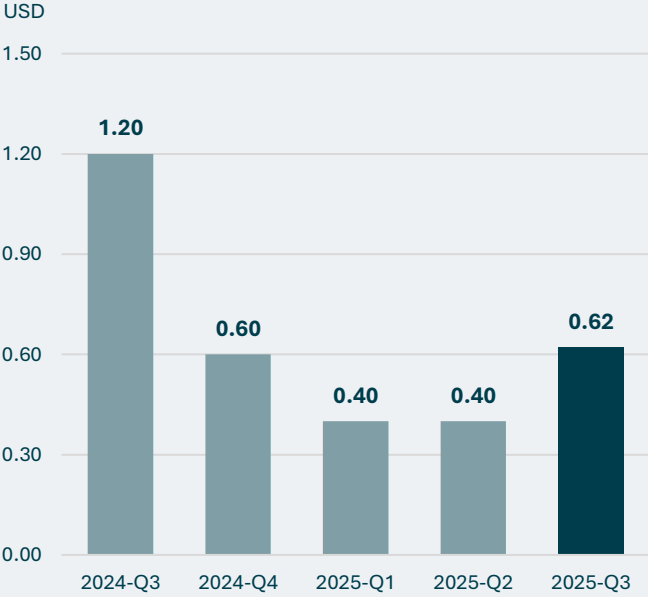
Net Profit (Loss)



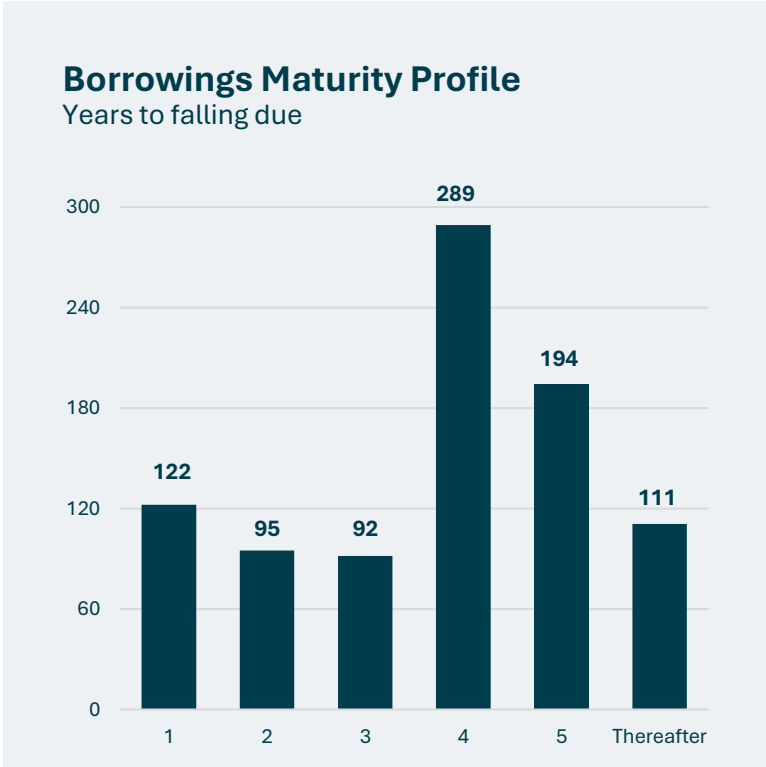
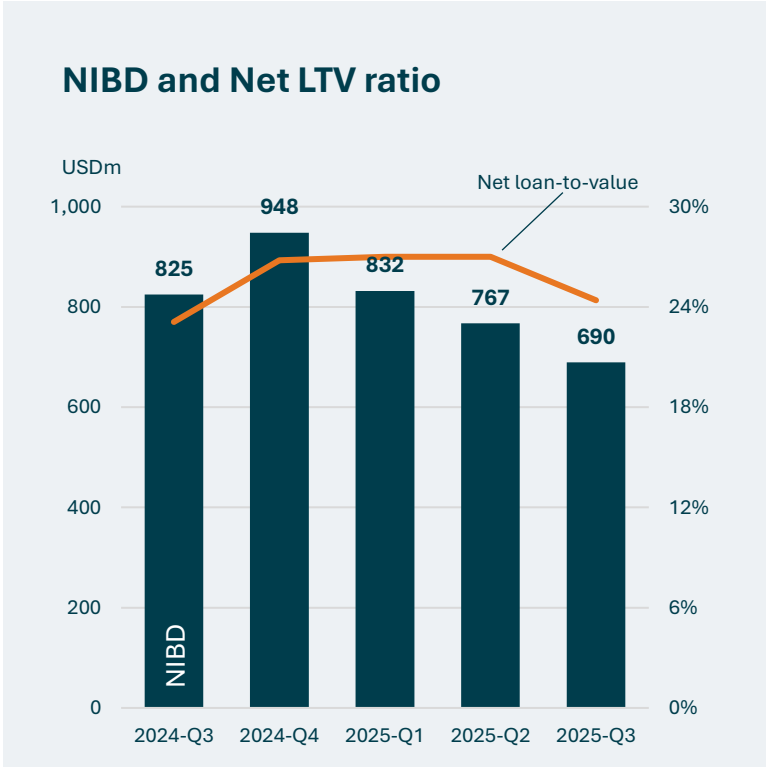
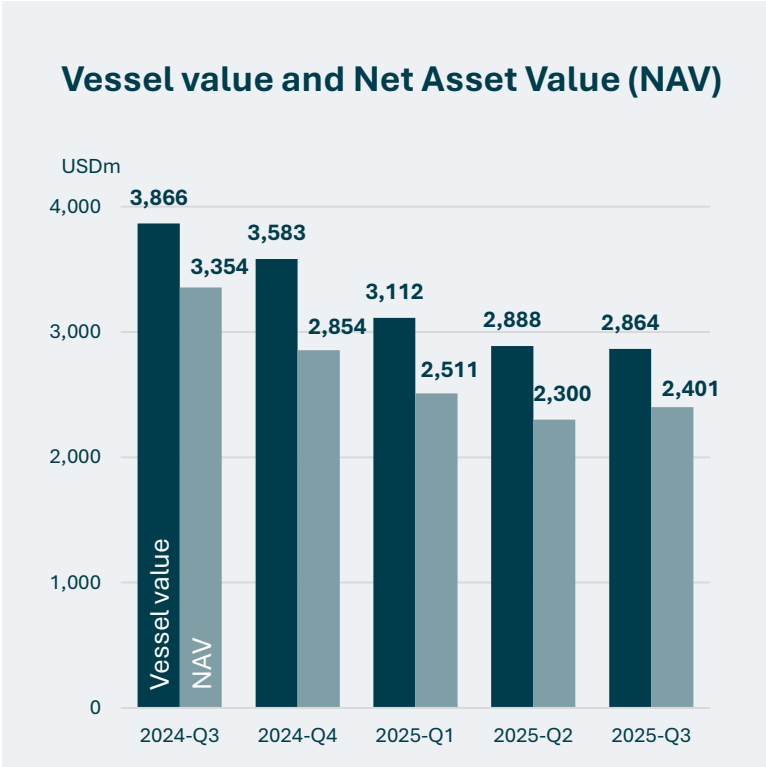
Basic Earnings Per Share



Dividend Per Share



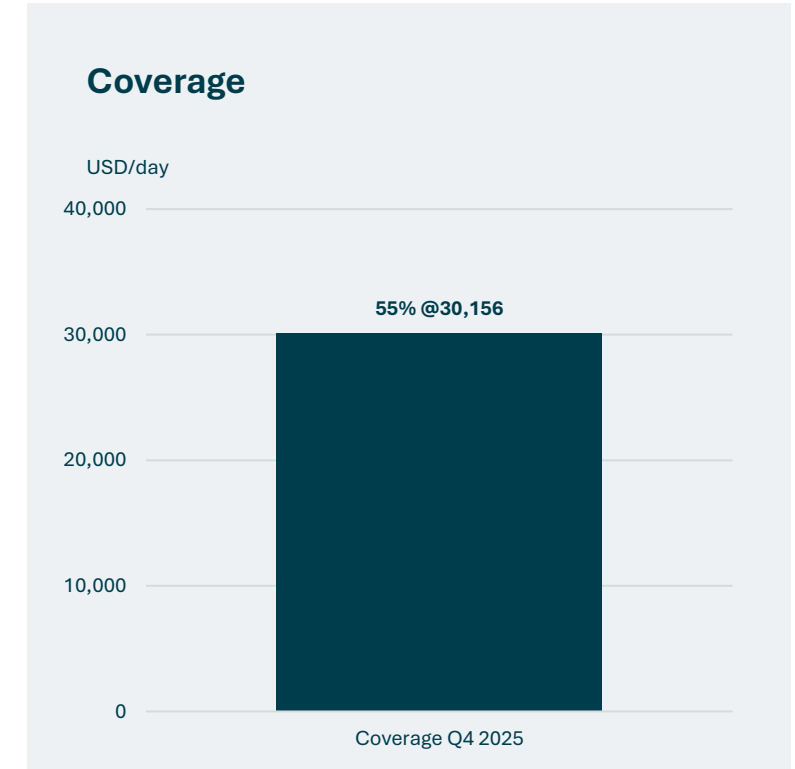
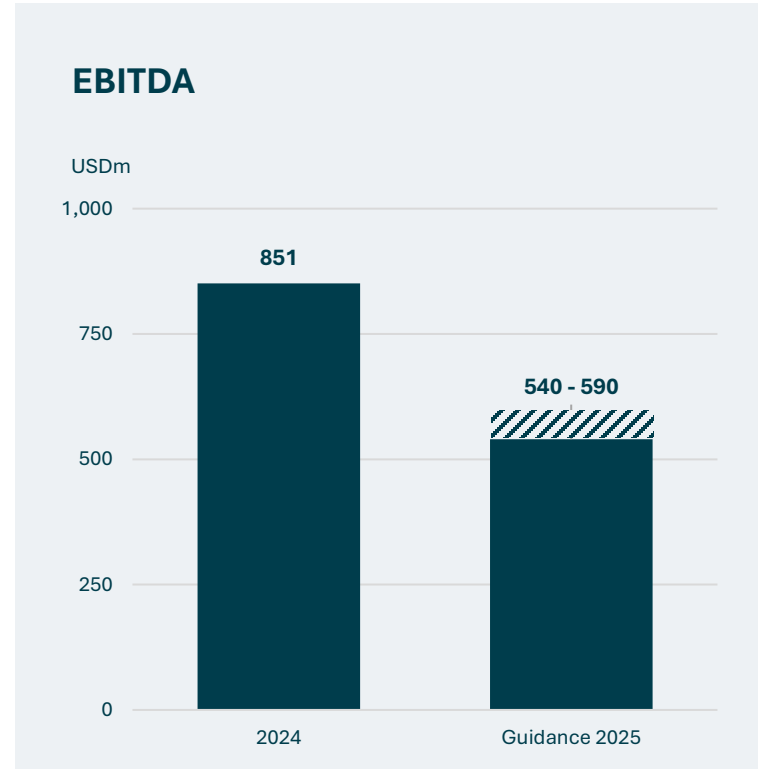
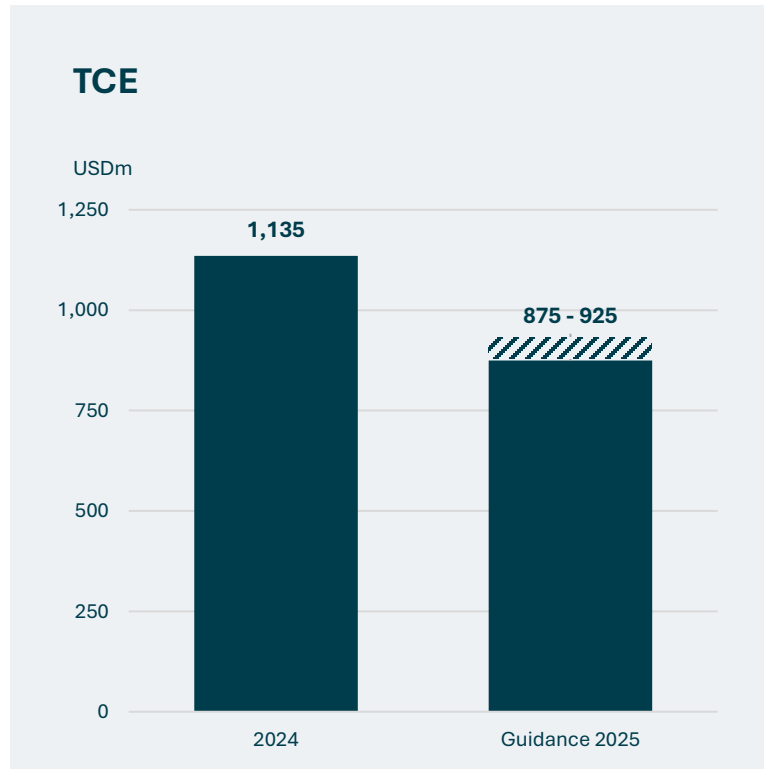
Vessel Values and Net Interest-Bearing Debt



- Vessel values edged higher during the quarter, supported by broker valuations of our fleet.

Financial Outlook 2025

Tighter Outlook Range on Year-End Visibility



- TCE earnings are expected to be USD 875 – 925m (previous guidance: USD 800 – 950m), and EBITDA is expected to be USD 540 – 590m (previous guidance USD 475 – 625m).

Q&A

APPENDIX

TORM AT A GLANCE



● TORM OFFICES

Our People and Our Fleet

3,600 seafarers and **400** office colleagues around the world.

88 modern, eco-efficient fleet.
Positioned across all major product tanker segments (LR2, LR1 and MR).

One TORM

In-house integration of commercial and technical operations, driving speed, efficiency, and market-leading execution.

Our Earnings

TCE of **USD 1,135m** (2024).

More than **USD 250m** in outperformance during 2021 - 2025.

Note: TORM's annual 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.

A Market-Leading Product Tanker Company



High spot market exposure

Leveraging favorable market dynamics for optimal returns.

Integrated operations

Delivering superior economic results through our in-house One TORM platform.

Strategic fleet renewal

Ensuring our business remains competitively positioned. During 2023-25, more than 10m shares issued in connection with partly share-based acquisitions of vessels.

Commitment to shareholder value

Prioritizing long-term returns and growth.

Consistent dividends

Offering attractive dividends and strong free cash flow yields.

Dual listing



Copenhagen, New York

Market cap.

> USD 2.0bn

Free float

58%

Number of shareholders

> 75,000

Daily liquidity

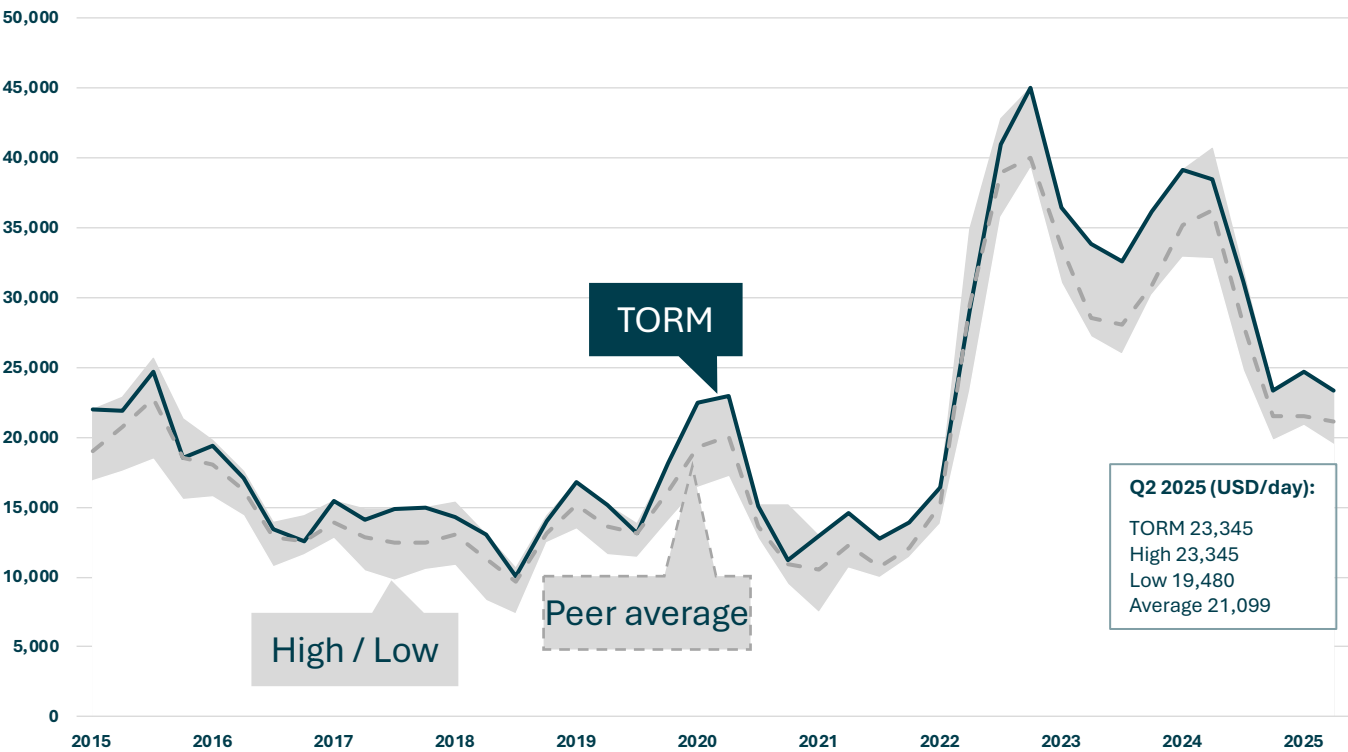
~ USD 20m

Performance

TORM's MR Fleet Outperforms Peer Group

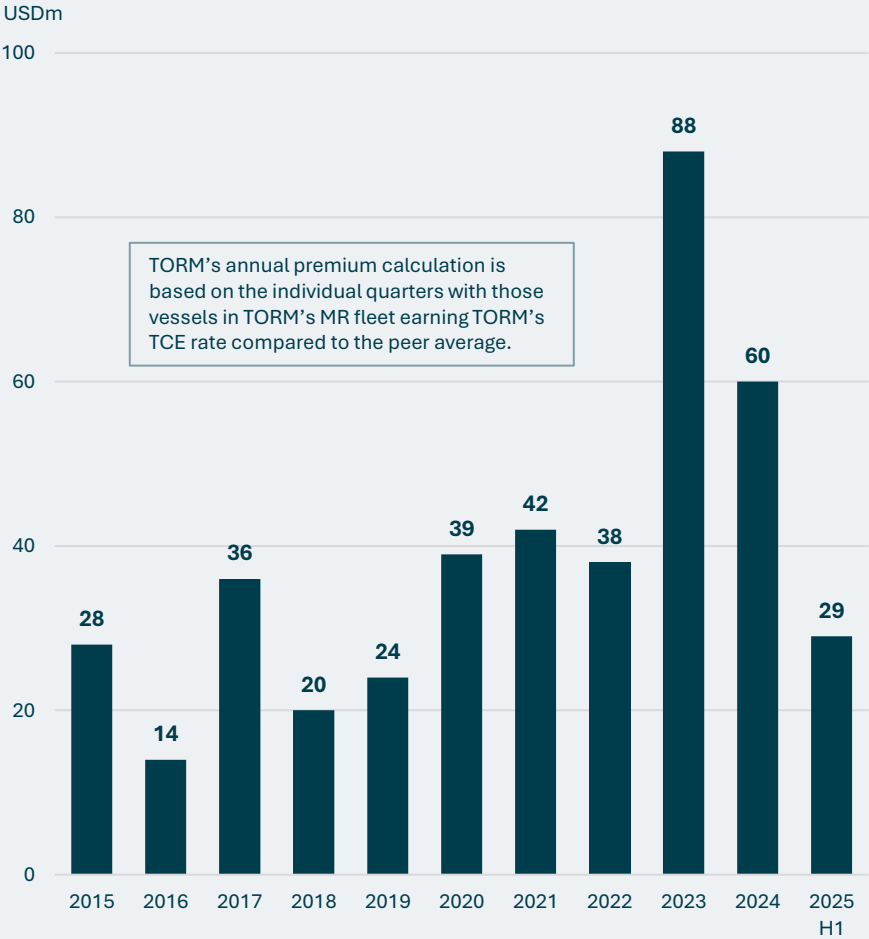


TCE USD/day



Note: Historical peer data includes data from Ardmore, d'Amico (composite of LR1, MR and Handy), Frontline 2012, Hafnia Tankers, NORDEN, Maersk Tankers, Scorpio, and International Seaways. Since Q3 2022, the peer group only consists of Scorpio, International Seaways, Hafnia, and Ardmore.

TORM MR Premium TCE



Financial Engineering

Adding Value and Unlocking Dividend Upside



Very attractive refinancing package of up to USD 857m increases RCFs by USD 183m and reduces the term loan amount.

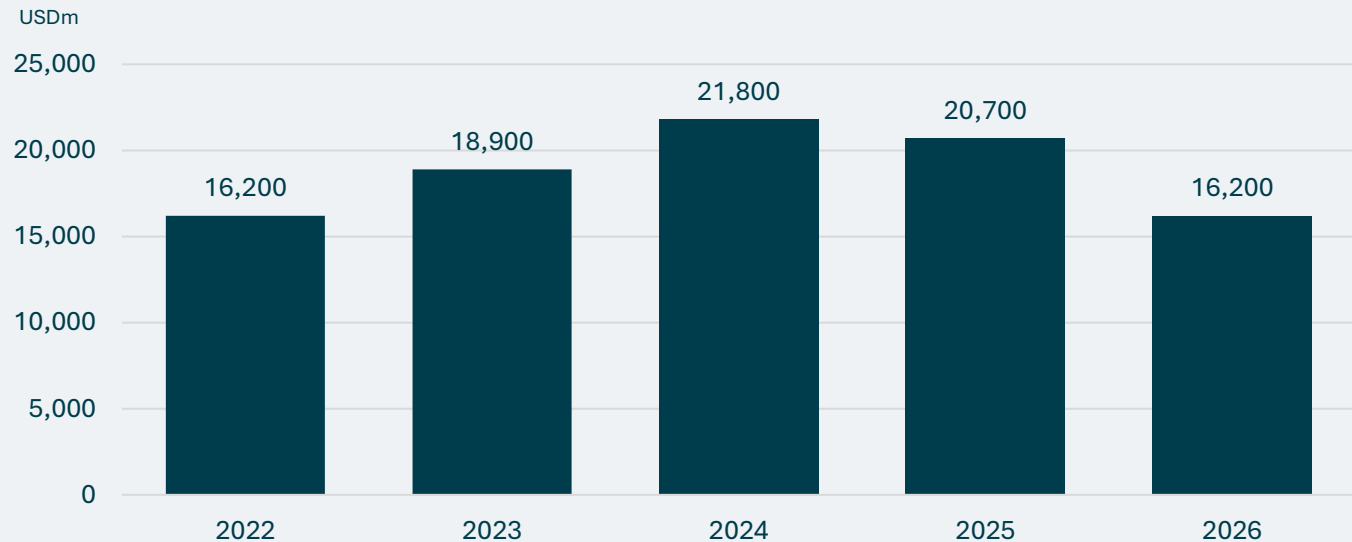
‘All-in’ cash break-even further reduced in 2026 after a period with steep repayment profile and high level of maintenance.

Pay-out ratio – liquidity effect unlocks further upside to dividend payments.

Refinancing secured on best-ever terms

- Refinancing of two existing syndicated loans as well as lease agreements covering 22 vessels.
- Extends maturities with smoother repayment profile.
- Attractive margin of 155 bps and tenor of six years.
- Enhances flexibility and liquidity.

All-in cash break-even

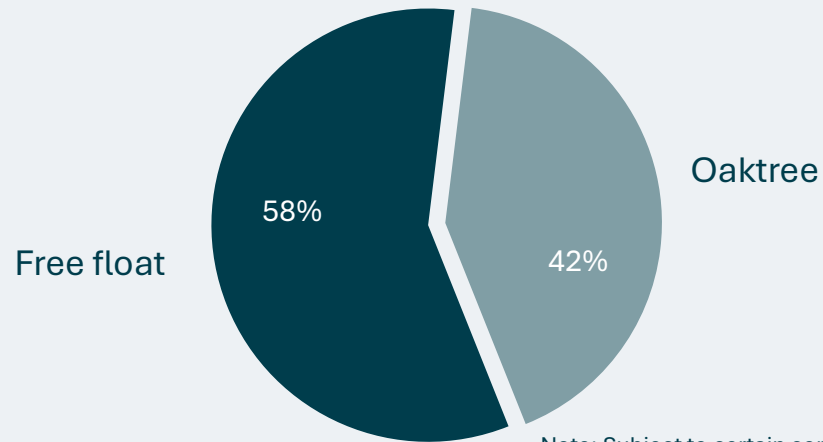


Shareholder Structure

Share Information

TORM's shares are listed on the stock exchange Nasdaq Copenhagen under the ticker 'TRMD-A', and on the stock exchange Nasdaq New York under the ticker 'TRMD'.

Shareholdings as of 30 September 2025



Note: Subject to certain conditions Hafnia has bought c.14% of outstanding shares from Oaktree.

For further information, visit www.torm.com

