

13 MAY 2026

# FIRST QUARTER 2026

# 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; 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.

# The One TORM Advantage



## A Premium Opportunity Through Focus, Culture, and Discipline

**One TORM** - Our operational excellence is at the core of our business, accelerating response time and maximizing returns in all market conditions.

**United Culture** – Our unique performance culture centralizes decision making and aligns our teams with a single vision.

**Industry Benchmark** - Our strategic flexibility and disciplined capital allocation delivers consistent market leading performance, aligning our interests with shareholders at all times.



### Market-leading performance

TORM's operational execution has driven sustained peer outperformance, delivering USD 200m+ TCE across our MR fleet (2023–2025).



### Active fleet management

Continuous renewal of fleet and recent investment in resales new-building signaling confidence in market fundamentals.



### Strong shareholder returns

All free cash flow distributed after debt instalments, supported by disciplined capital allocation.

# Highlights

## First Quarter 2026



TCE

**USD 286m**

2025 Q1: USD 214m

EBITDA

**USD 201m**

2025 Q1: USD 136m

Net profit

**USD 122m**

2025 Q1: USD 63m

Fleet size

**95 vessels**

2025 Q1: 91 vessels



**Strong earnings** in the first quarter, supported by highly attractive freight rates, which strengthened further toward quarter-end due to escalating geopolitical tensions in the Middle East.

**Guidance Increased** to reflect exceptional freight rate environment.

# TORM and the Middle East Conflict

## Safety First, Strong Earnings, Limited Visibility



### Safety & operations

- Safety of our seafarers and vessels is our highest priority.
- Transits through the Strait of Hormuz suspended until safe conditions are re-established.
- Fleet deployment continuously optimized to manage operational and geopolitical risk

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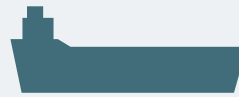
### How it applies to TORM

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#### Market Impact

- Disruption to key trade routes and migration into dirty trades have materially tightened market supply
- Freight rates at historically elevated levels



#### Costs

- Bunker availability remains secure
- Bunker costs have risen amid regional uncertainty



#### Financials

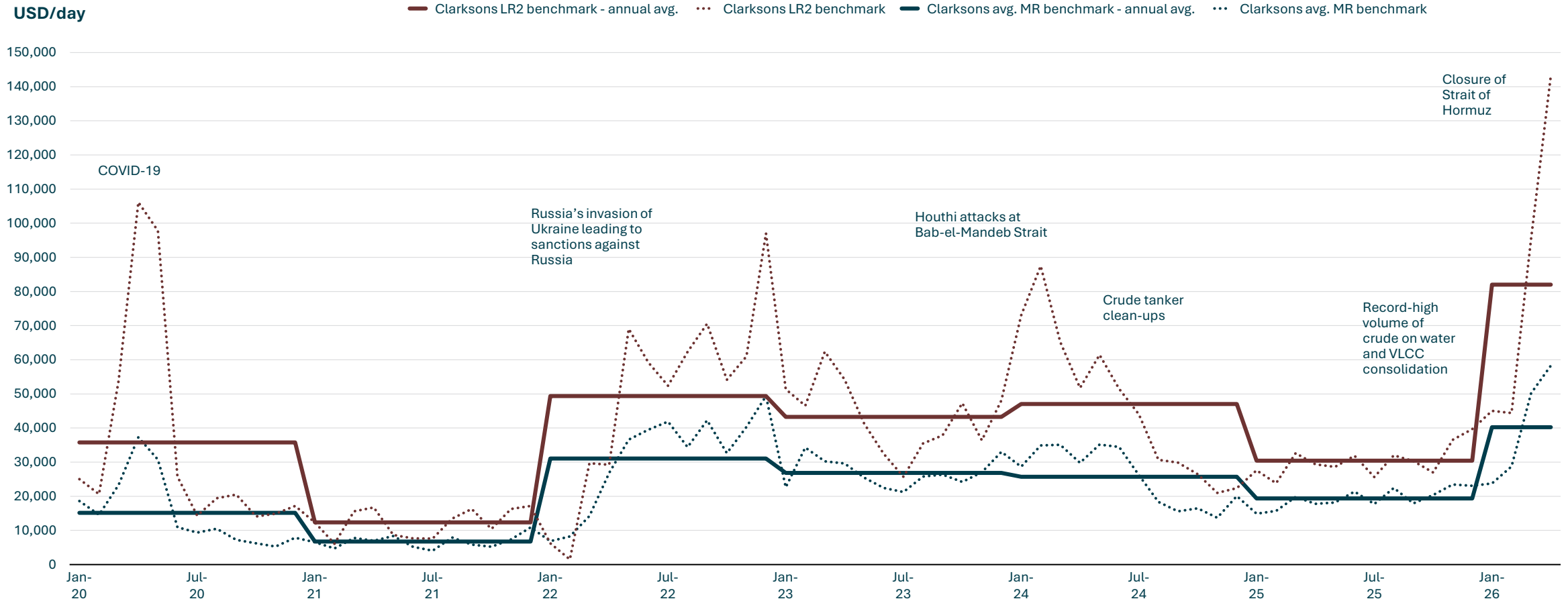
- Current market conditions are driving very high earnings for TORM, although no material impact on Q1 results



# THE MARKET

# Current Rate Environment

## Rates Reaching Record-Breaking Levels



Clarkson's avg. MR benchmark: basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.

Clarkson's LR2 benchmark: basket of China->Singapore->AG->Rotterdam->Skikda->China and Ras Tanura->Chiba->Ulsan->Singapore triangulated earnings.

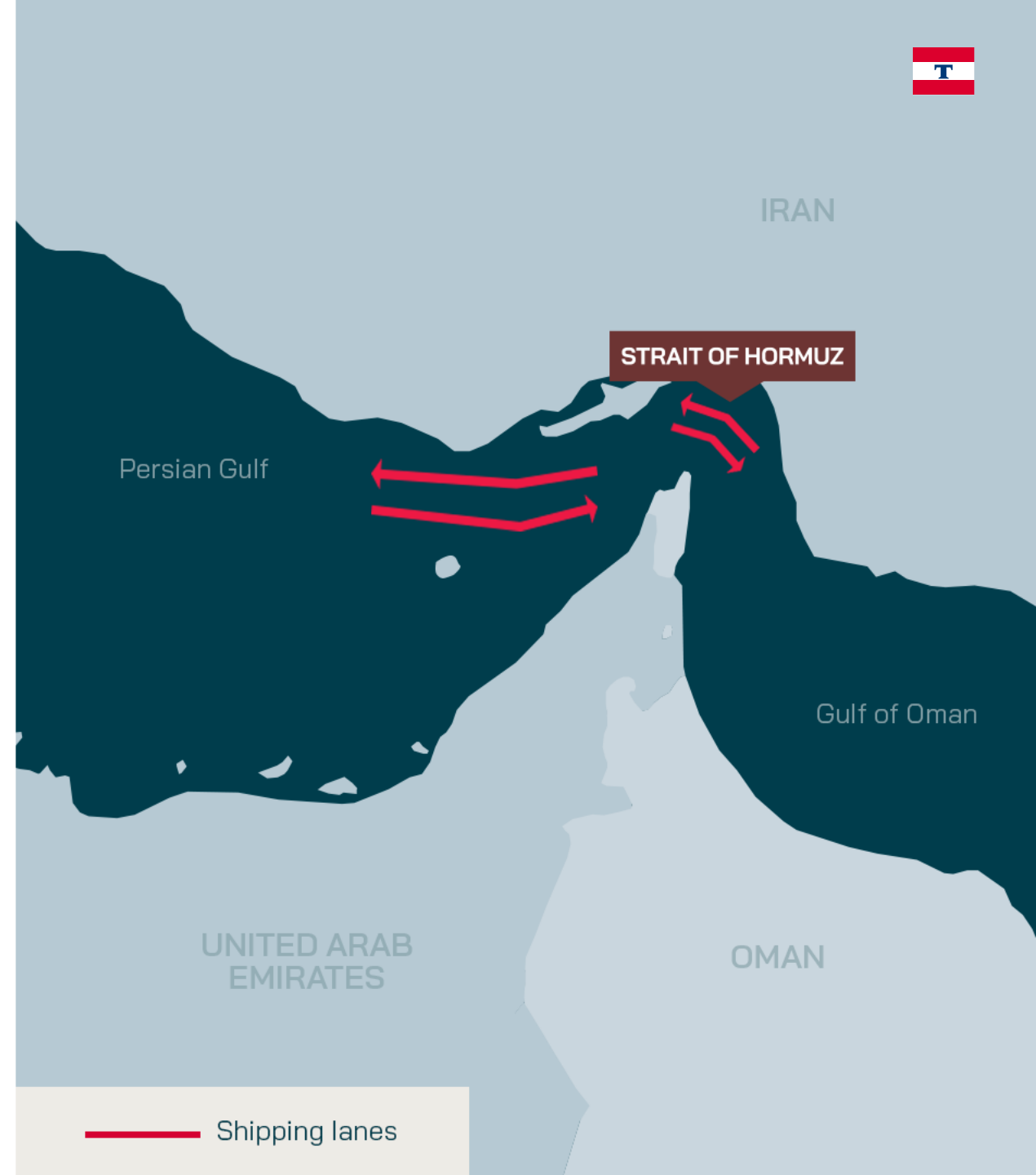
Non-eco, non-scrubber vessel.

Sources: Clarksons, TORM.

# Strait of Hormuz Closure



- Cargo flows via Strait of Hormuz accounted pre-conflict for over 30% of the global crude oil flows and 14% of the global clean petroleum product flows.
- The lack of crude oil flows from the Arabian Gulf has prompted refinery run cuts and export controls in Asia, leading to an additional decline in East of Suez clean petroleum product exports.
- Higher long-distance West-East cargo volumes offset some of the ton-miles lost.



CRUDE

CPP

Atlantic Ocean

STRAIT OF HORMUZ

Pacific Ocean

-14.4m b/d  
-2.6m b/d

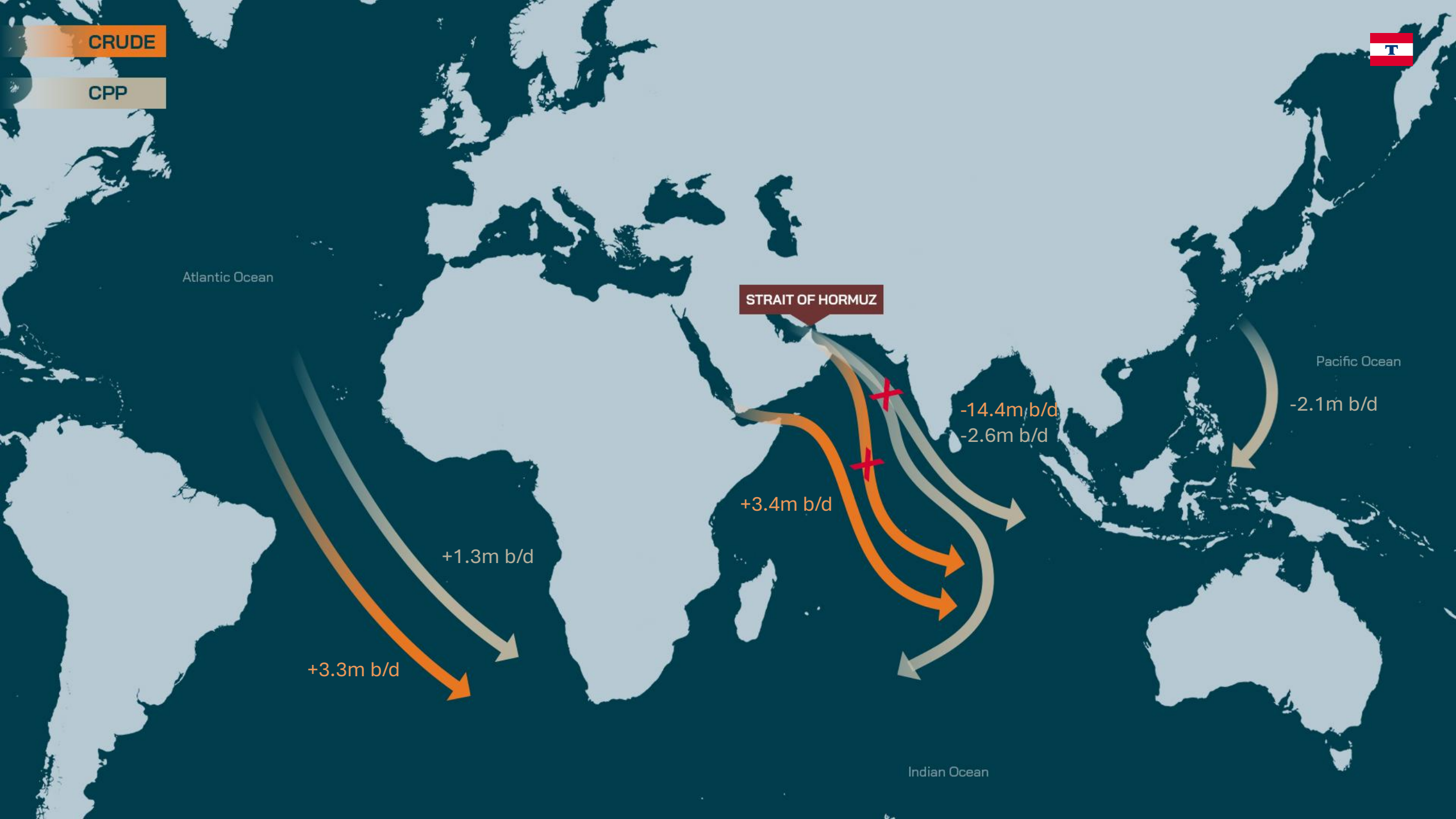
-2.1m b/d

+3.4m b/d

+1.3m b/d

+3.3m b/d

Indian Ocean

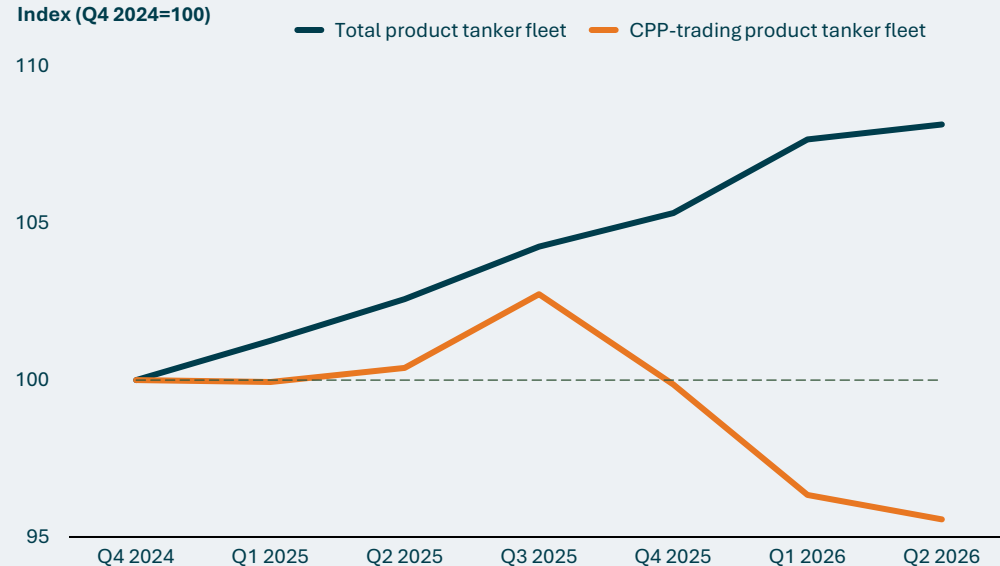


# Effective Tonnage Supply Is Shrinking

## Dislocation and Migration to Dirty Are Offsetting Fleet Growth And Supporting Rates



### Product tanker fleet development



Sources: TORM, Clarksons.

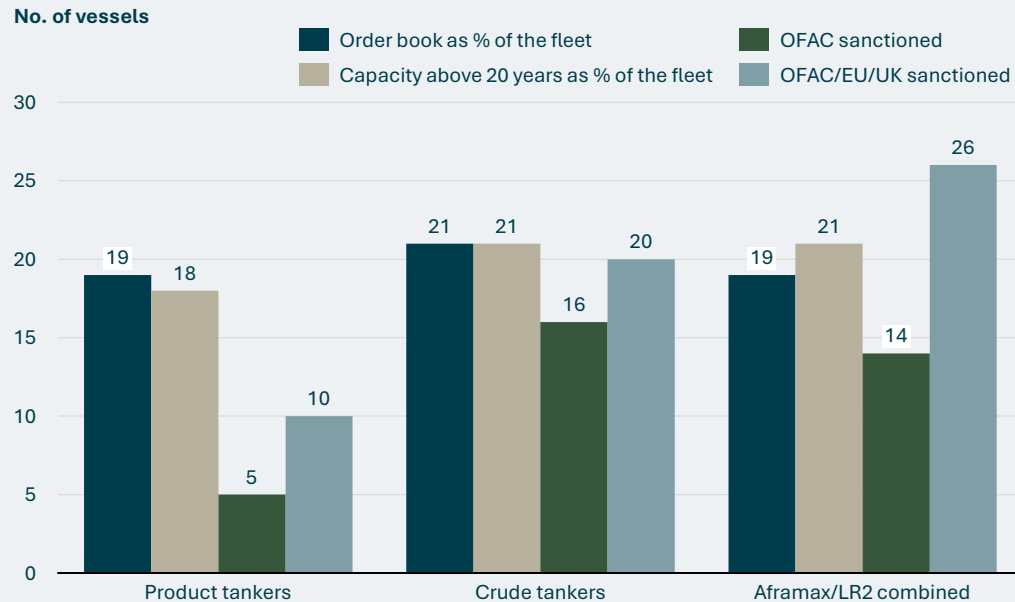
- Vessel dislocation increasing ballast-laden ratio.
- 3% of the product tanker capacity and 6% of the crude tanker capacity is trapped inside the Persian Gulf.
- ~10% of the compliant VLCC fleet idle in the East (excl. Persian Gulf and Red Sea).
- By end-April, the number of LR2s trading CPP had declined by over 50 vessels compared with the start of the year, despite the delivery of 27 newbuildings.
- Global clean-trading fleet capacity has declined by 4% since the start of 2026.
- Since start 2025, total product tanker capacity trading CPP is down by 4% vs. nominal fleet growth of 8%.

# Sanctions Are Reshaping the Aframax / LR2 Market

## Sanctions and Overaged Vessels Exceeding New Deliveries



Tanker order book vs ageing/sanctioned fleet



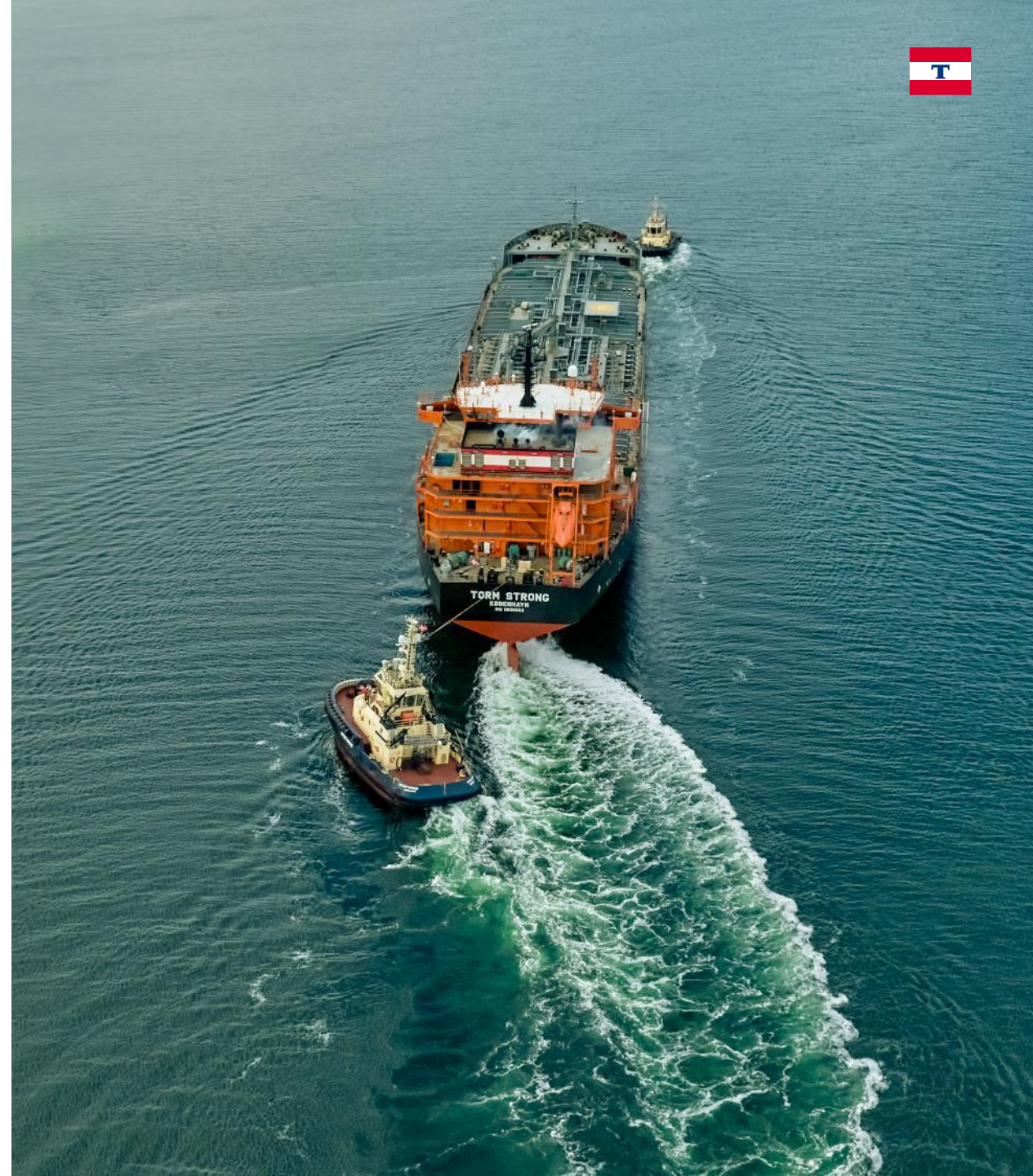
Sources: TORM, Clarksons.

- High LR2 order book balanced with low Aframax order book and aging fleet.
- Aframax/LR2 fleet is heavily sanctioned: 26% under OFAC/EU/UK sanctions.
- During 2025, over 200 Aframax/LR2 vessels were added to the list of OFAC/EU/UK sanctions.
- This is 3.5 times the number of newbuildings entering the fleet in 2025 and corresponds to almost entire 2025-2027 order book for the segment.
- 60% of sanctioned vessels are over 20 years of age and not likely to return to mainstream trades.

# Post-Hormuz Closure

## A Market Reset, Not a Normalization

- Duration and persistence of the closure of the Strait of Hormuz is still uncertain.
- Tonnage dislocation and repositioning once transits resume.
- Rebuilding depleted strategic and commercial inventories.
- Tanker market strength already evident prior to closure of the Strait of Hormuz.





# THE FINANCIALS



# Financial Overview

## First Quarter 2026



USDm	2026 Q1	2025 Q1	Change
TCE	286	214	+72
EBITDA	201	136	+65
EBIT	141	82	+59
Net profit (loss) for the period	122	63	+59
<hr/>			
TCE (USD/day)	34,937	26,807	+8,130
<i>LR2 (USD/day)</i>	41,062	33,806	+7,256
<i>LR1 (USD/day)</i>	34,903	24,947	+9,956
<i>MR (USD/day)</i>	32,946	24,675	+8,271
OPEX (USD/day)	8,021	7,891	+130
<hr/>			
Basic earnings per share (USD)	1.21	0.64	+0.57
Dividend (USD/share)	0.70	0.40	+0.30
Dividend pay-out ratio	58%	63%	-5 ppt.

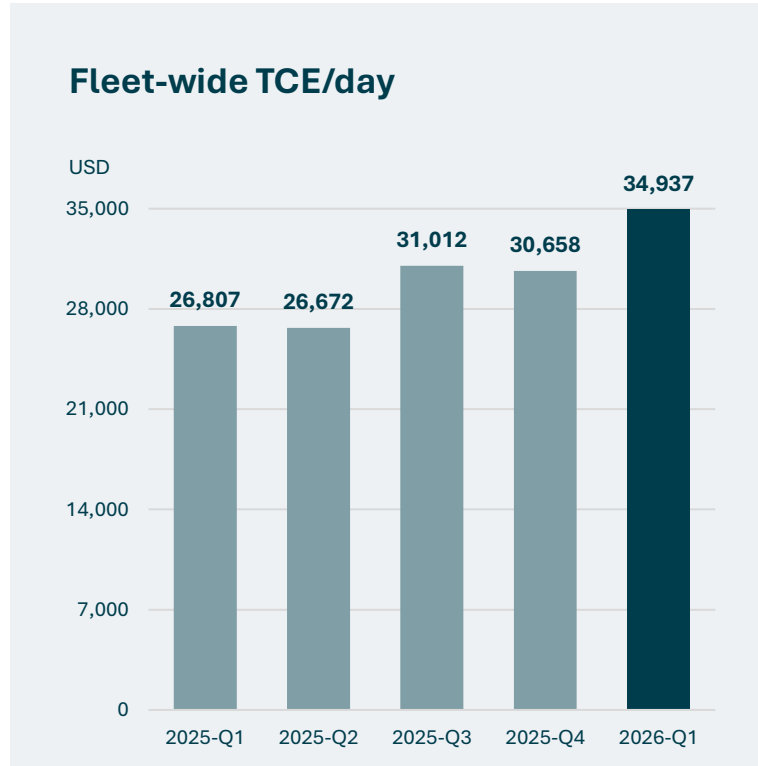
**Accelerating market momentum** - freight markets strengthened with clear acceleration into quarter-end.

**Market leading operational performance** – commercial execution continues to convert market strength into premium earnings. Fleet flexibility and disciplined chartering enhance earnings capture in a tightening market.

**Operational leverage driving earnings** - high operating leverage means incremental rate improvements translate efficiently into earnings.

**Strong shareholder returns** - robust cash generation supports attractive distribution, with higher freight rates increasing working capital absorption and tempering pay-out ratio in the near term.

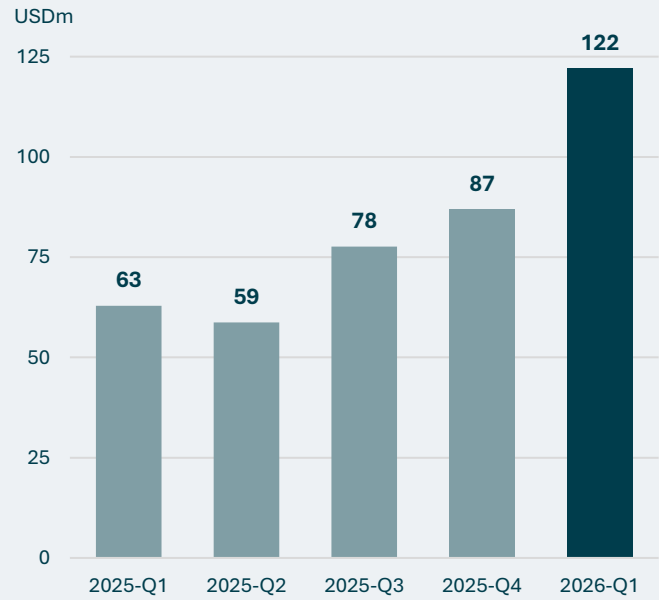
## Earnings Strengthen Further as Freight Rates Surge



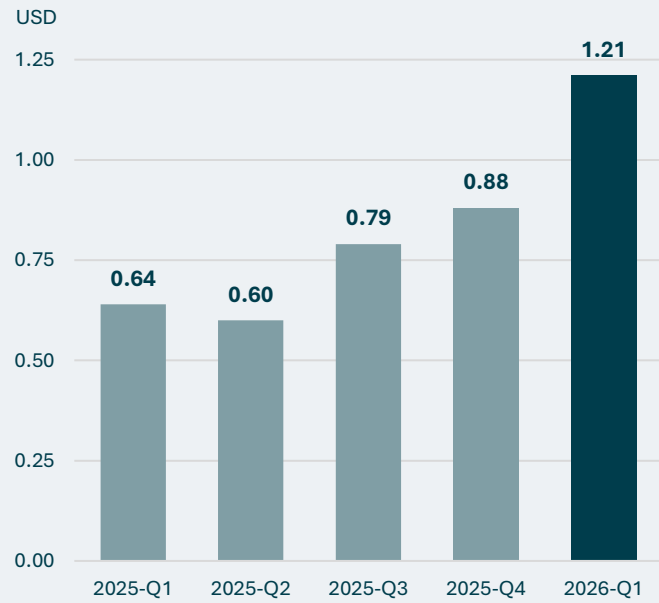
# Profit and Distribution



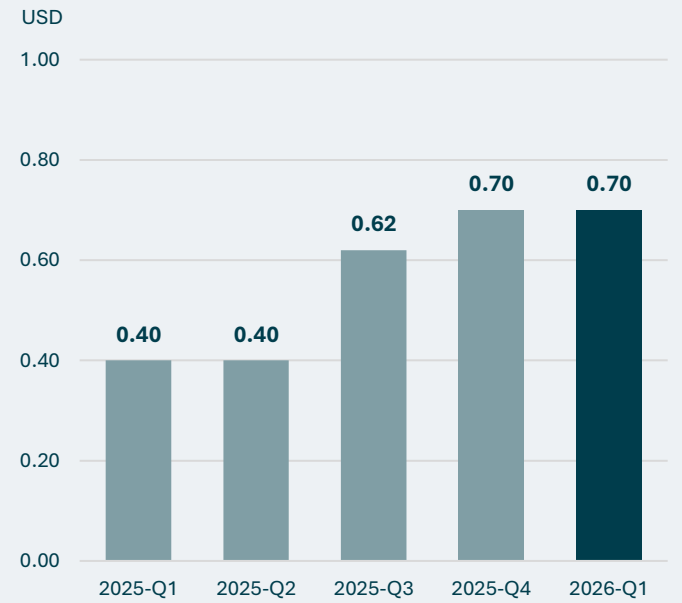
## Net Profit



## Basic Earnings Per Share



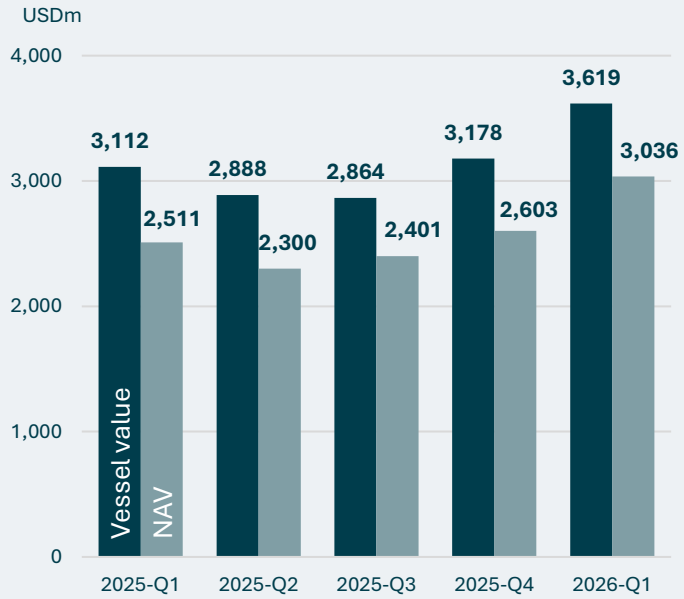
## Dividend Per Share



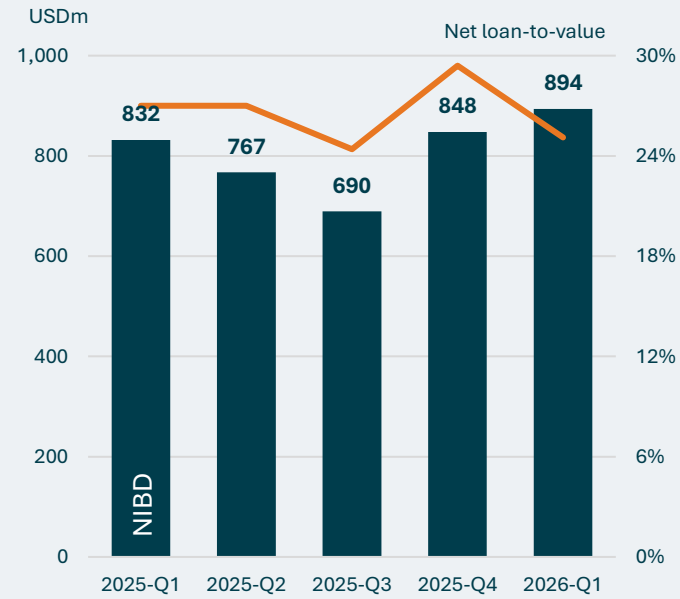
# Vessel Values and Net Interest-Bearing Debt



### Vessel value and Net Asset Value (NAV)

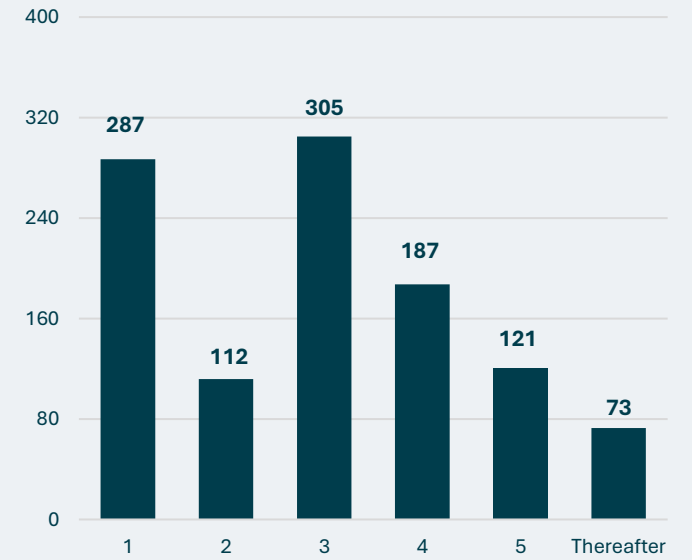


### NIBD and Net LTV ratio



### Borrowings Maturity Profile

Years to falling due



# Financial Outlook 2026



## New Guidance Reflects Exceptional Freight Rate Environment

# 2026

### GUIDANCE PREVIOUS

TCE (USDm)

**850 – 1,250**

EBITDA (USDm)

**500 - 900**

### COVERAGE Q1

(USD/day)

**70% @ 34,926**

### GUIDANCE NEW

TCE (USDm)

**1,150 – 1,450**

EBITDA (USDm)

**800 - 1,100**

### COVERAGE Q2

(USD/day)

**57% @ 71,494**



# Q&A



# APPENDIX



# TORM AT A GLANCE



● TORM OFFICES

## Our People and Our Fleet

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

**95** 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 910m** (2025).

More than **USD 275m** in outperformance during 2021 - 2025.

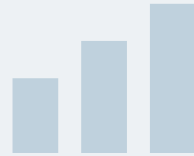
Note: TORM's annual premium calculation is based on the individual quarters with those vessels in TORM's MR fleet earning TORM's TCE rate compared to the peer average.

# A Single Vision, Delivering for Shareholders



## Proud of our Culture

Our clarity of purpose is a competitive advantage that streamlines our actions across the business.



## Unique Strategic Focus

One TORM optimizes our deep market intelligence through systematic collaboration and rapid response.



## The Industry Benchmark

We enhance shareholder value each and every day through unrivalled consistency, strategic optionality and financial discipline.

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At TORM, we believe the best way to ensure excellence is to own the process. Our integrated One TORM platform, unites all our teams from commercial strategy to technical maintenance. This approach means we can align our actions with shareholders interests at all times: delivering market-leading reliability, oversight and performance.

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# 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.



market cap.  
**> USD 3bn**

free float  
**63%**

number of shareholders  
**> 70,000**

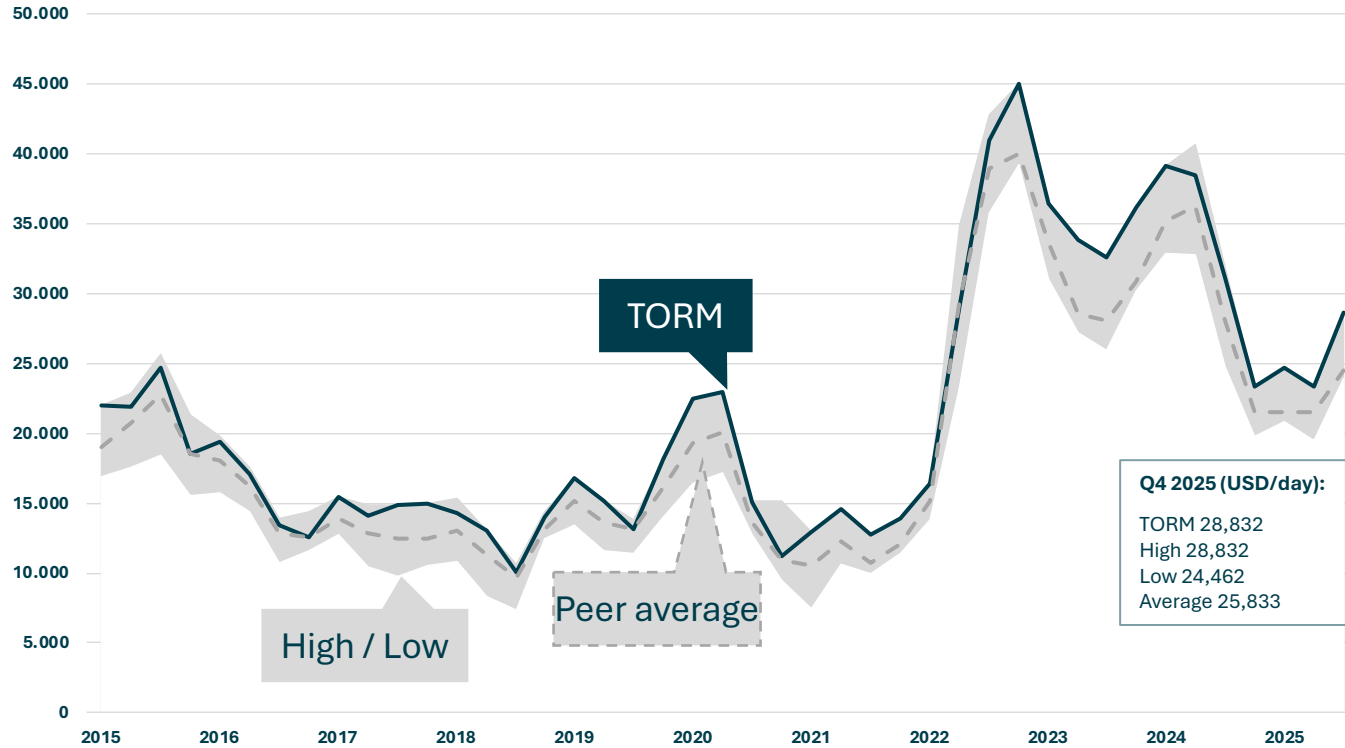
daily liquidity  
**> USD 25m**

# Performance

## TORM's MR Fleet Outperforms Peer Group



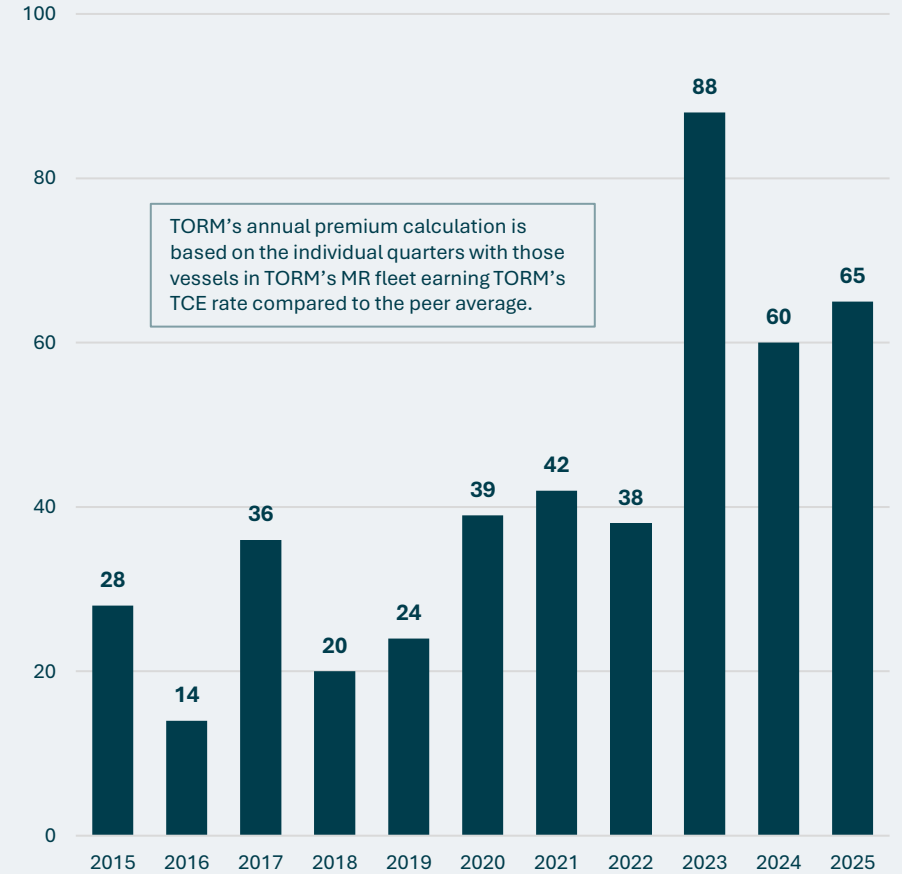
### TCE USD/day



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

USDm



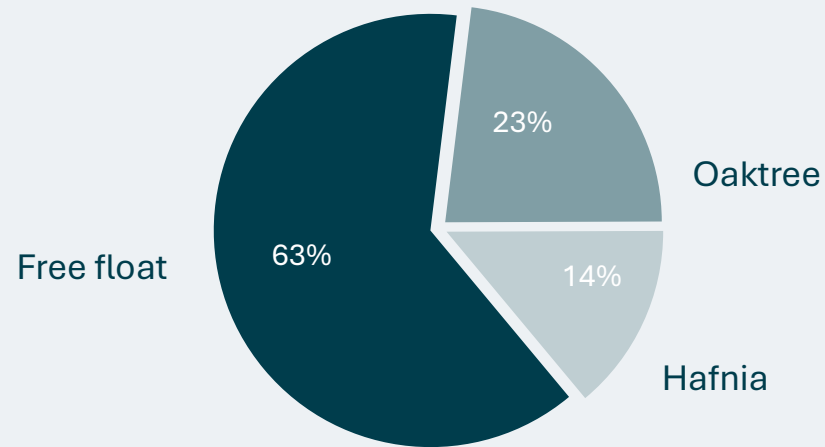
# Shareholder Structure



## 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 31 March 2026



For further information, visit [www.torm.com](http://www.torm.com)



# Refinery Closures in the West

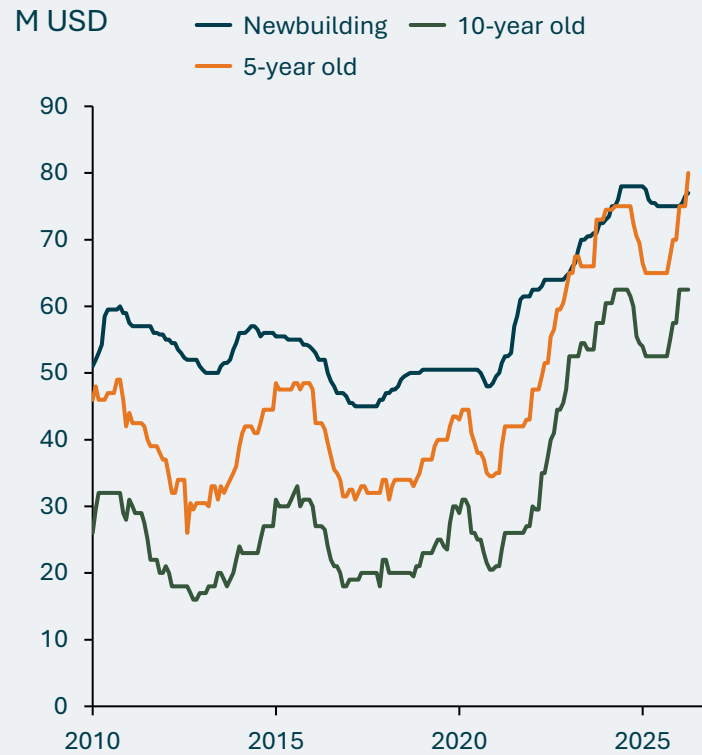
## Adding to Tonnage Demand



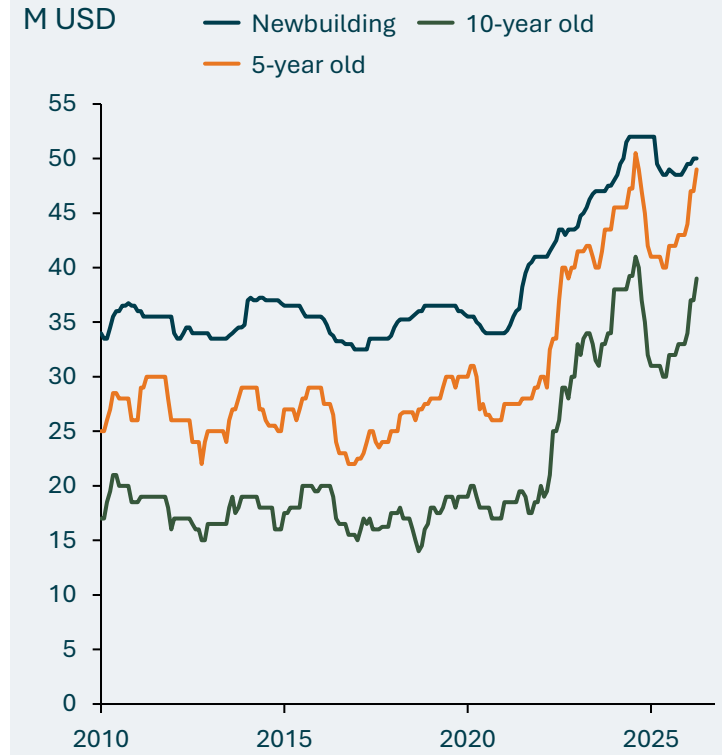
## VLCC



## LR2



## MR



Sources: TORM, Clarksons.

# Financial Calendar 2026

**26** Interim Results for the Second Quarter and  
AUG Six Months ended 30 June 2026

**04** Interim Results for the Third Quarter and  
NOV Nine Months ended 30 September 2026



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