04 NOVEMBER 2026

THIRD 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).



Creating Value Throughout the Vessel Lifecycle

TORM maximize vessel value through disciplined maintenance, strategic flexibility, and a proven track record of buying and selling assets at the right points in the cycle.



Strong shareholder returns

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

Delivering Returns While Expanding Our Platform

Fleet expansion

Expanded fleet from **78 vessels end of 2022 to 95 vessels today**, increasing earnings capacity.

Fleet development

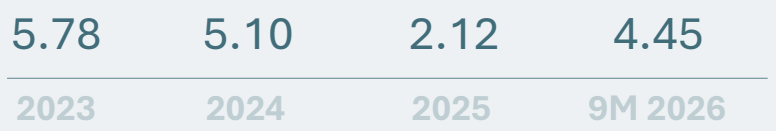


Continued investment in fleet renewal and growth supports long-term earnings, cash flow generation, and market positioning.

Shareholder Distribution

Distributed **USD 17.45 per share** in dividends since 2023, while continuing to invest in fleet growth.

Dividend per share (USD)



Demonstrates a disciplined approach to capital allocation, balancing business investment with substantial shareholder returns.

Approximately 20 million new shares were issued during the period, enabling attractive fleet investments that have already generated sizeable returns and continue to support long-term shareholder value.

Highlights
Third Quarter 2026

TCE
USD 353m
2025 Q3: USD 236m

EBITDA
USD 274m
2025 Q3: USD 152m

Net profit
USD 199m
2025 Q3: USD 78m

Fleet size
95 vessels
2025 Q3: 88 vessels



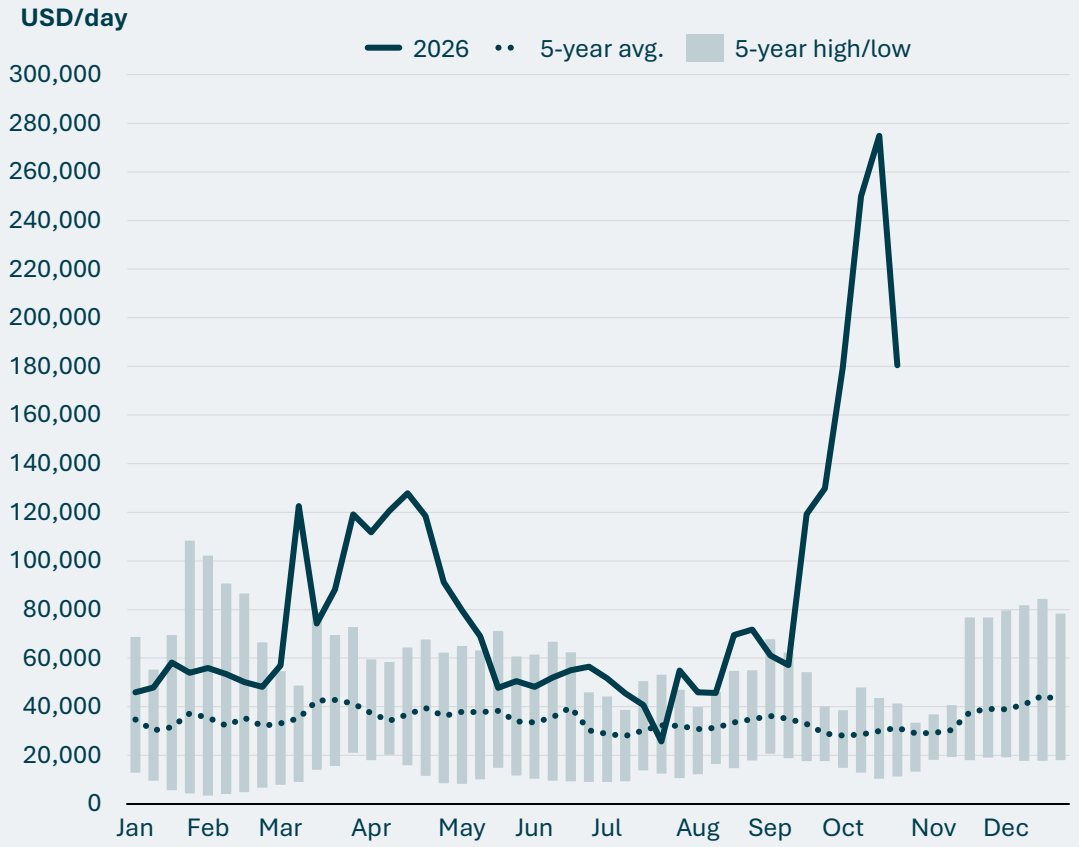
Expanded fleet delivery pipeline through additional newbuilding orders, increasing exposure to future earnings and cash flow generation.

THE MARKET

Current Rate Environment

Geopolitical Events Overshadow Robust Market Fundamentals

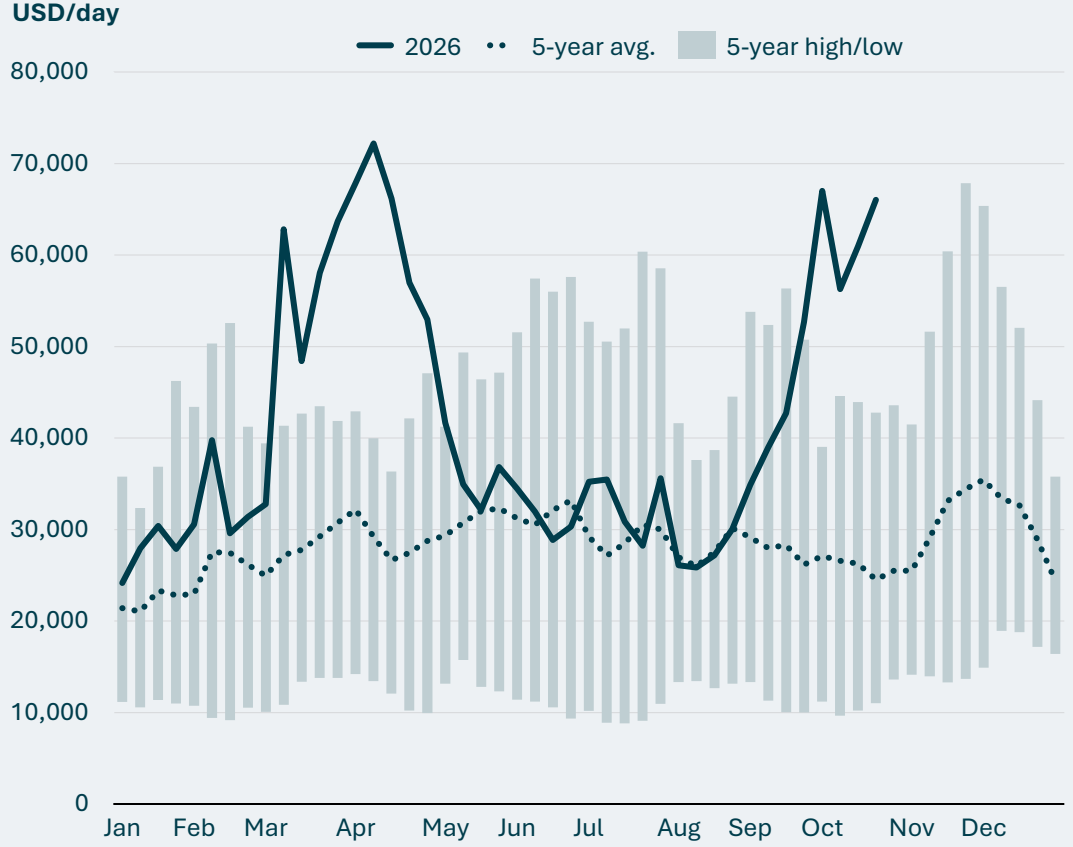
LR2 benchmark



Clarksons LR2 benchmark: basket of Yanbu->Rotterdam and Ras Tanura/Fujairah–>Chiba earnings.
Eco, scrubber-fitted vessel.

Source: Clarksons.

MR benchmark



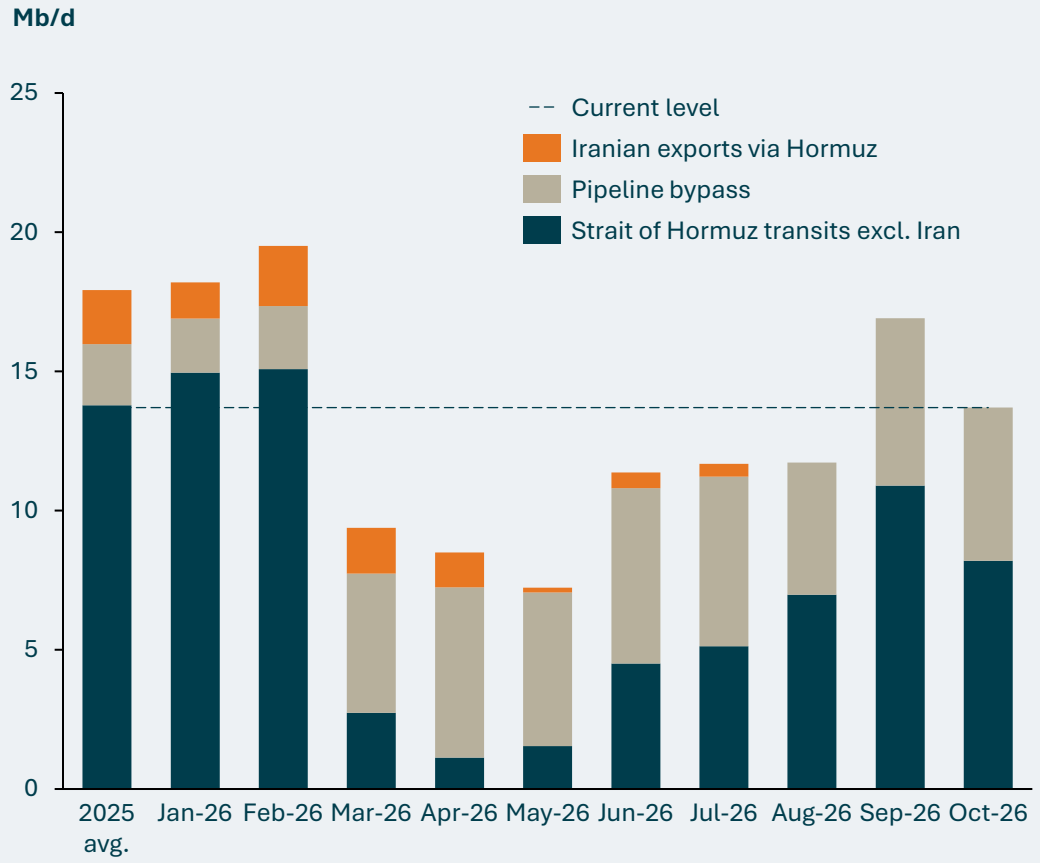
Clarksons avg. MR benchmark: basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.
Eco, scrubber-fitted vessel.

Source: Clarksons.

Next Leg of the Product Tanker Story Emerging

Normalized Crude Exports Paving the Way for a Rebound in Product Flows

Crude/DPP Volumes Exiting the Persian Gulf by Route



Source: TORM, Kpler.

Persian Gulf crude exports nearing pre-conflict levels – restoring refinery feedstock availability and laying the foundation for a rebound in clean product exports.

Product exports are the next leg of the recovery – improving crude supply supports higher refinery runs and rising clean product volumes.

Additional product flows enter an already exceptionally strong market – adding cargo demand at a time of elevated product tanker earnings.

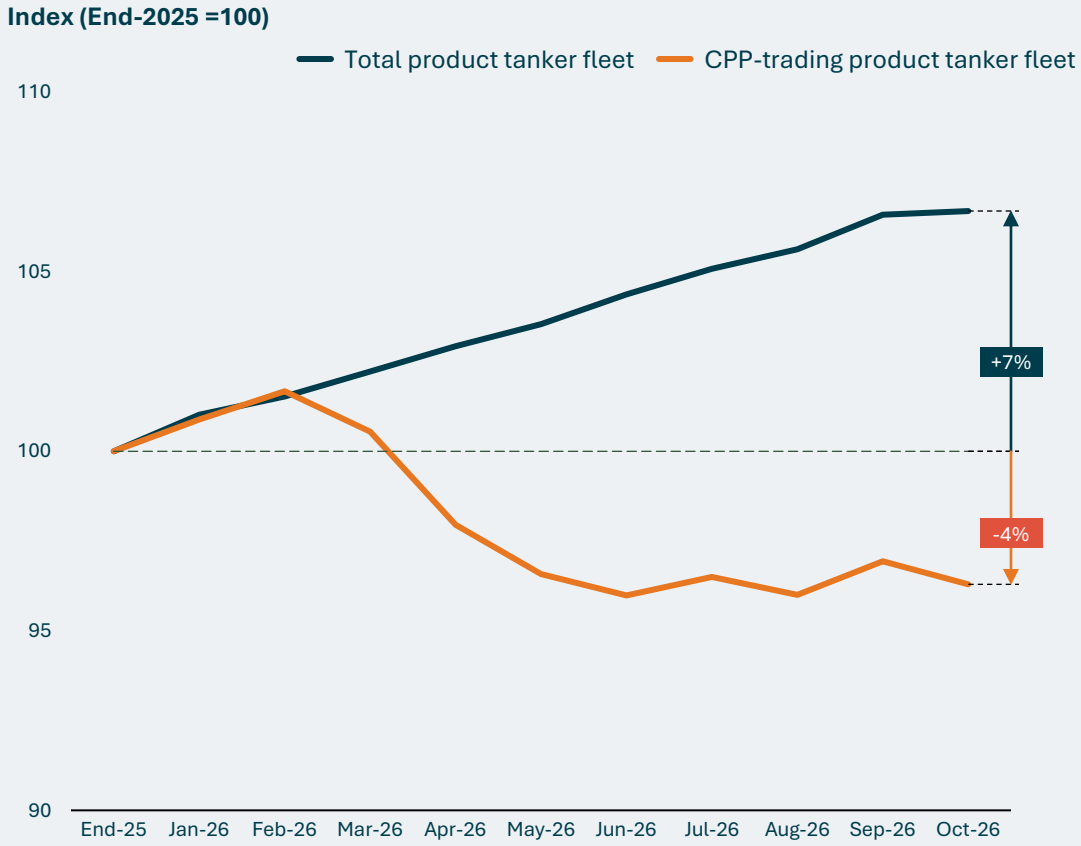
Persian Gulf inefficiencies continue to tighten vessel supply – congestion, waiting times and operational bottlenecks remain supportive of freight rates.

Product tanker earnings remain well supported – rising volumes combined with persistent supply-side inefficiencies underpin a constructive earnings outlook.

Effective Tonnage Supply Is Shrinking

Migration to Dirty Limits Effective Supply

Product tanker fleet development



Sources: TORM, Clarksons, Kpler.

Effective clean-trading capacity is shrinking despite fleet growth - CPP-trading capacity is down 4% YTD, despite 7% growth in the nominal product tanker fleet.

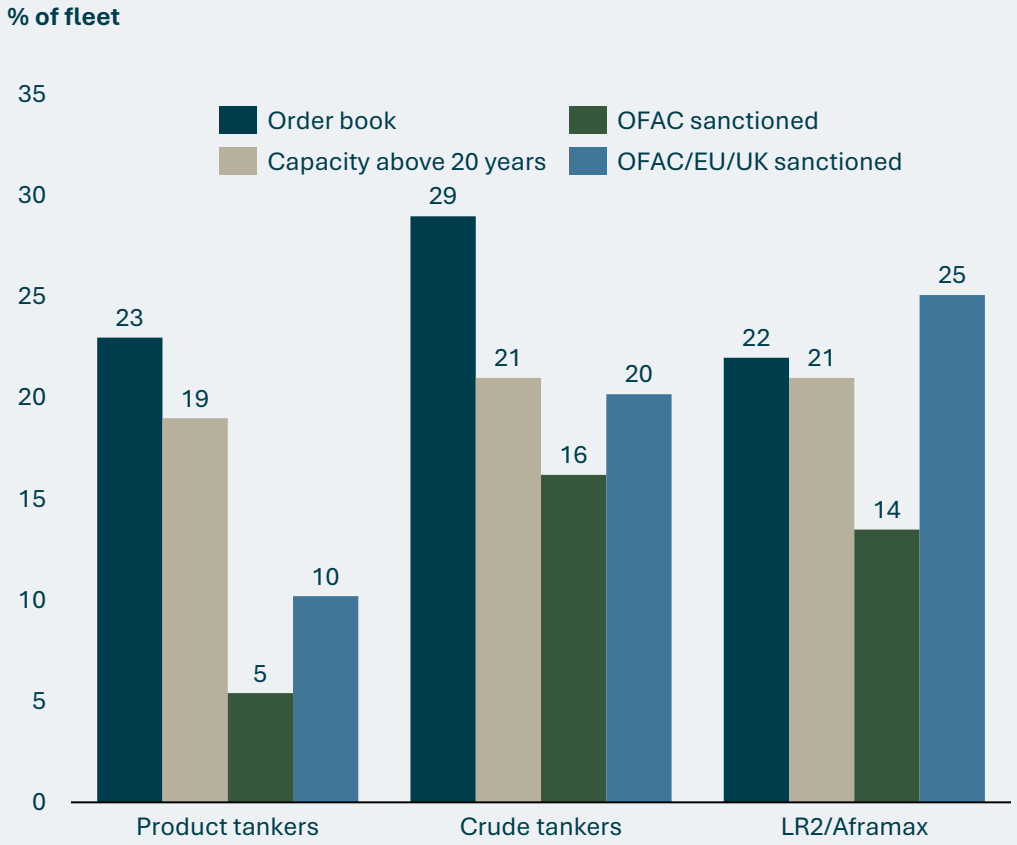
LR2 migration continues to tighten clean supply – approximately 70 fewer LR2s were trading CPP by end-October versus the start of the year, despite 66 newbuilding deliveries.

Significant LR2 capacity remains in dirty trades – around 355 LR2s currently trade DPP versus only 152 in CPP, constraining effective product tanker supply.

Fleet Replacement Keeps Growth in Check

Aging And Sanctioned Vessels Balance Fleet Expansion

Product tanker order book vs ageing/sanctioned fleet



Sources: TORM, Clarksons.

Fleet aging largely balances new vessel deliveries - an order book equal to 23% of the fleet is largely offset by an aging fleet, with 19% of vessels already above 20 years of age.

Sanctioned tonnage materially reduces effective supply - roughly 10% of the global product tanker fleet is currently under sanctions.

Over one-quarter of LR2 capacity is unavailable to mainstream trades - 25% of the LR2/Aframax fleet is operating under sanctions.

Potential return of sanctioned tonnage - market impact likely to be more muted than headline figures suggest, given the constrained pool of sub-20-year old non-Iranian VLCCs and the heavy involvement of sub-20-year-old Aframax/LR2 vessels in Russian trades. Any re-entry of 20+ year-old vessels remains subject to seaworthiness and commercial viability.

Post-Middle East Disruption
Inventory Replenishing Will Increase Tonnage Demand

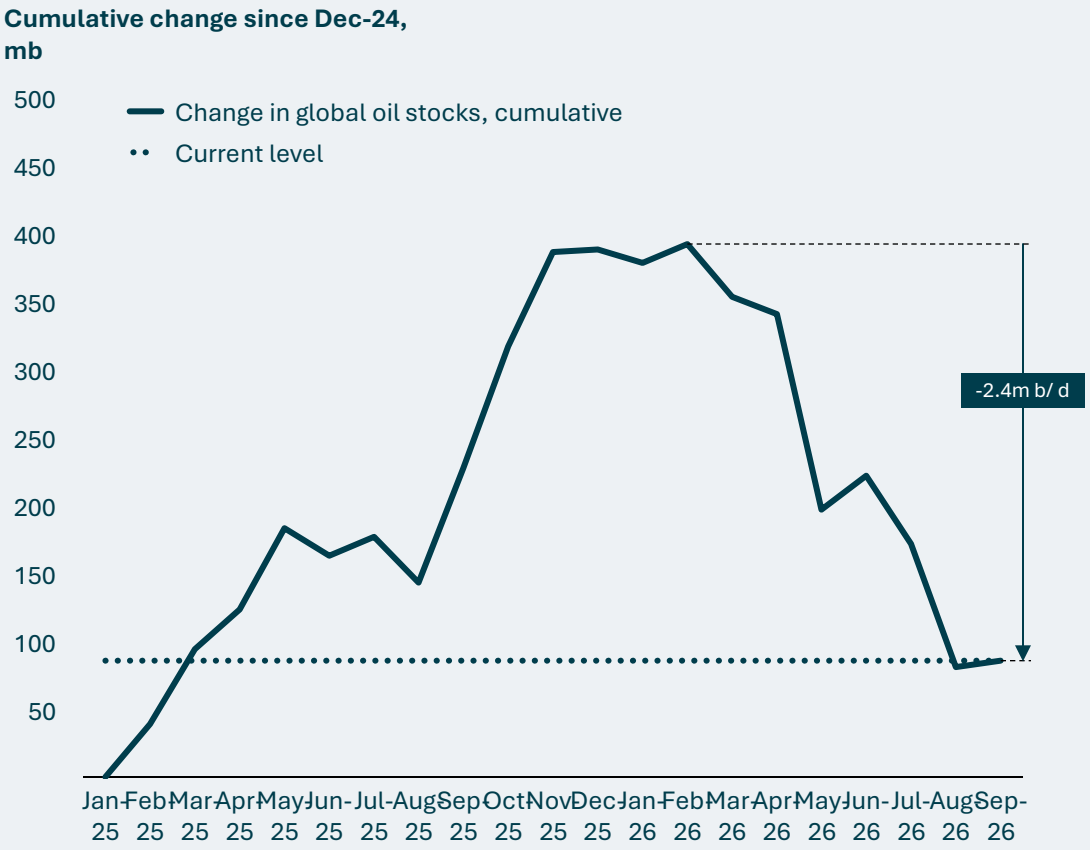
Low inventory levels represent a potential demand catalyst – replenishing depleted strategic and commercial inventories could increase global oil trade volumes by 1-2% over the coming year.

Inventory rebuilding could support additional market upside – more aggressive restocking activity would further strengthen oil transportation demand.

Longer-haul trade flows increase ton-mile demand – greater diversification of global oil sourcing would require more shipping capacity and support tanker market fundamentals.

New pipelines could extend Asian trade routes – potential pipelines bypassing the Strait of Hormuz could increase sailing distances to Asian buyers.

Global observed oil inventories



Sources: TORM, Kpler, IEA.

THE FINANCIALS



Financial Overview
Strong Year-on-Year Earnings Growth

USD	2026 Q3	2025 Q3	Change
TCE	353	236	117
EBITDA	274	152	122
EBIT	213	99	114
Net profit for the period	199	78	121
TCE (USD/day)	40,102	31,012	9,090
LR2 (USD/day)	52,575	38,685	13,890
LR1 (USD/day)	38,667	29,508	9,159
MR (USD/day)	36,137	28,632	7,505
OPEX (USD/day)	7,894	7,268	626
Basic earnings per share (USD)	1.94	0.79	1.15
Dividend (USD/share)	1.35	0.62	0.73
Dividend pay-out ratio	75%	78%	-3%

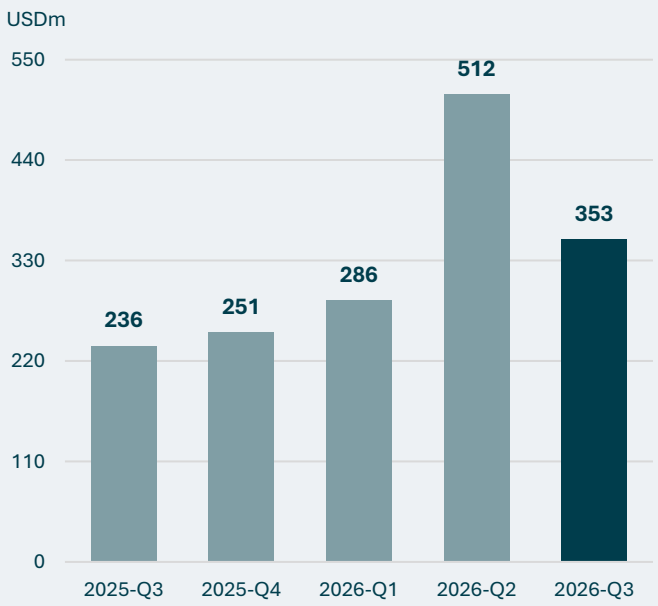
Strong earnings significantly ahead of last year – TCE of USD 353m and EBITDA of USD 274m were materially above Q3 2025, reflecting continued strong freight markets and solid operational execution.

Earnings power sustained following an exceptional Q2 – while below the record levels achieved in Q2 2026, net profit of USD 199m demonstrates the continued earnings strength of TORM's platform.

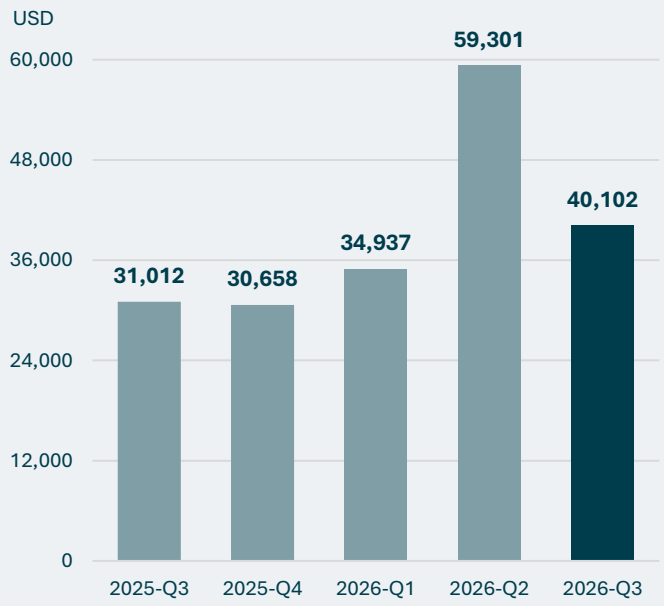
Strong earnings support attractive shareholder distribution – dividend of USD 1.35 per share, corresponding to a 75% of net profit excluding non-recurring items.

TCE
Strong Freight Rates Continue to Drive TCE

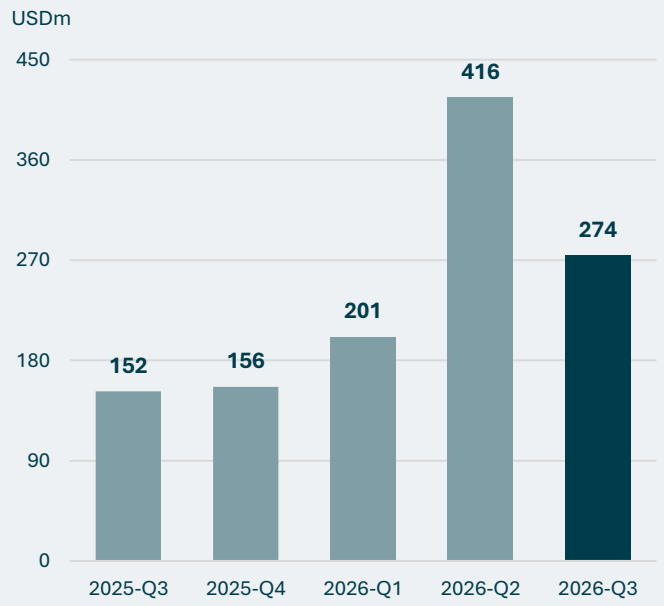
TCE



Fleet-wide TCE/day



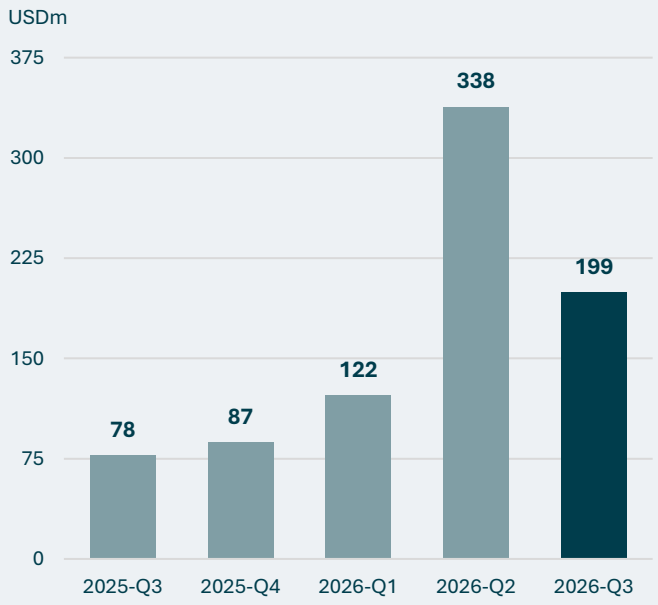
EBITDA



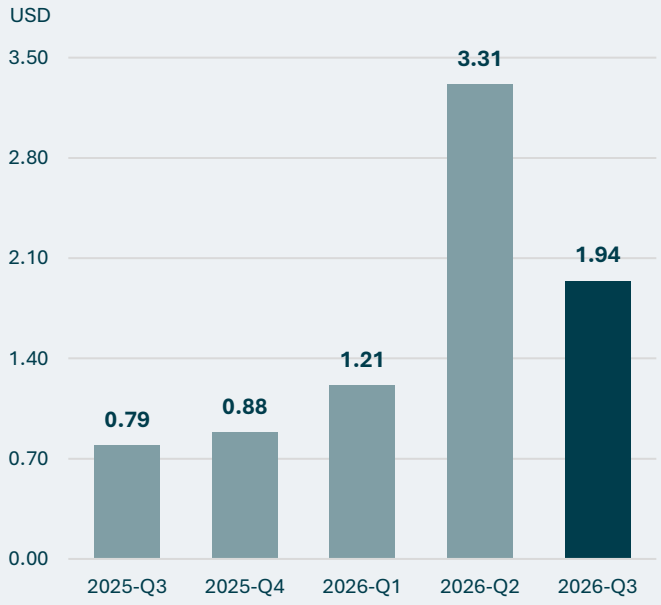
Profit and Distribution

Strong Profitability Continues to Support Attractive Dividend

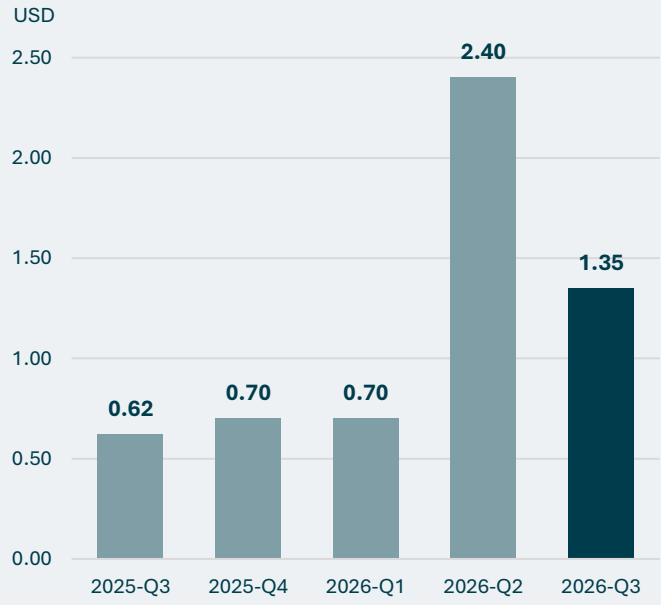
Net Profit



Basic Earnings Per Share



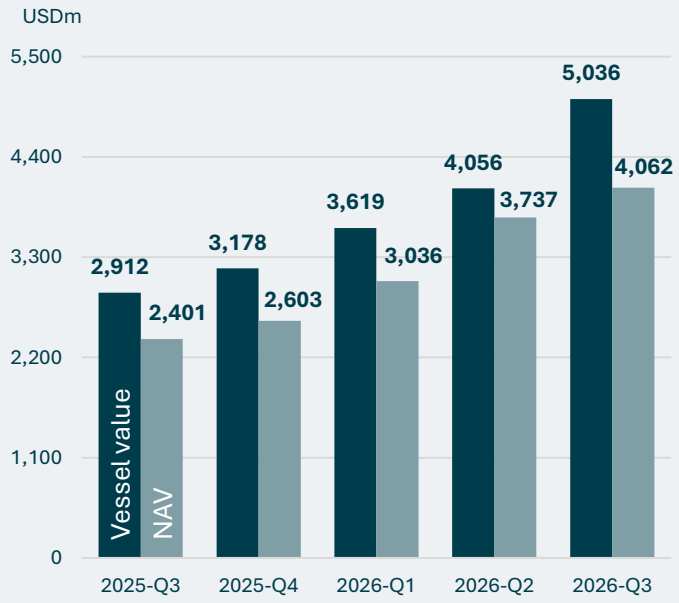
Dividend Per Share



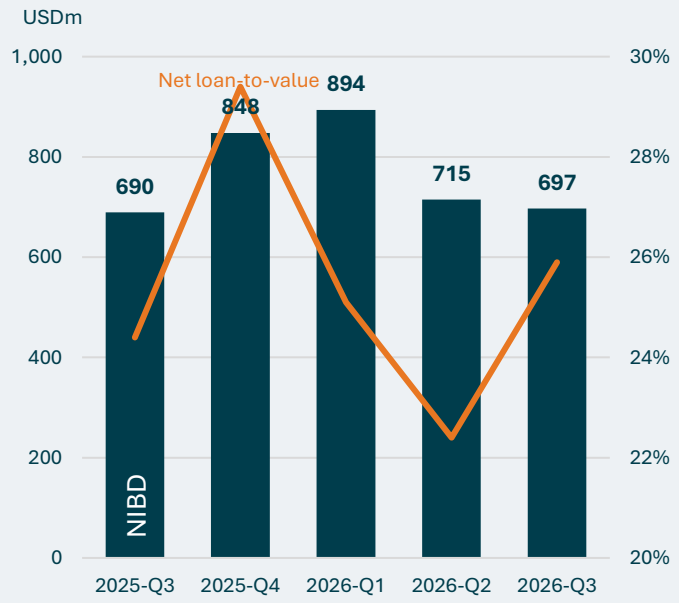
Vessel Values and Net Interest-Bearing Debt

Elevated Vessel Values Continue to Support a Strong NAV

Vessel value and Net Asset Value (NAV)

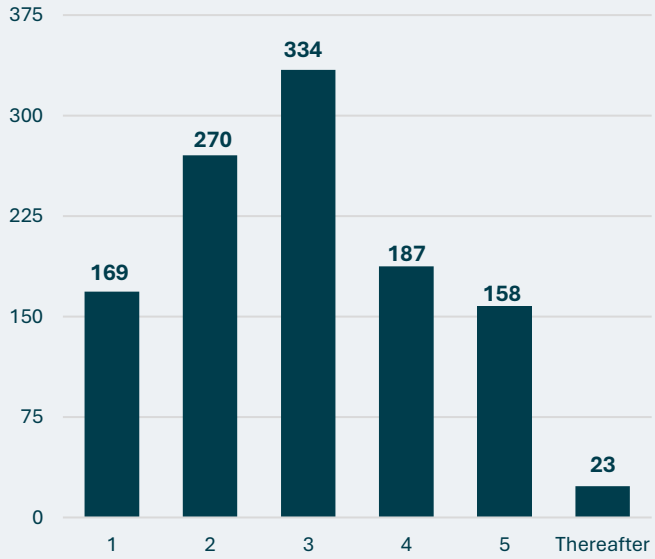


NIBD and Net LTV ratio



Borrowings Maturity Profile

Years to falling due



Financial Outlook 2026

Exceptional Market Strength Drives Guidance to New Record Levels

2026

March 2026

TCE (USDm)

850 – 1,250

EBITDA (USDm)

500 - 900

Q1

(USD/day)

70% @ 34,926

May 2026

TCE (USDm)

1,150 – 1,450

EBITDA (USDm)

800 - 1,100

Q2

(USD/day)

57% @ 71,494

August 2026

TCE (USDm)

1,400 - 1,600

EBITDA (USDm)

1,000 - 1,200

Q3

(USD/day)

73% @ 38,606

November 2026

TCE (USDm)

1,750 – 1,900

EBITDA (USDm)

1,350 - 1,500

Q4

(USD/day)

53% @ 78,419

Q&A

APPENDIX

TORM: A Differentiated Product Tanker Investment

THE ONE TORM PLATFORM

Integrated operating model

Commercial, technical and operational capabilities managed through one platform, enabling fast decisions and vessel-level optimization.

95

Vessel earnings platform

STRUCTURAL EARNINGS ADVANTAGE

Proven peer outperformance

Consistent operational execution has translated into TCE performance above the peer average across TORM's MR fleet.

USD 200m+

MR TCE premium 2023–2025

RETURNS TODAY, INVESTMENT FOR TOMORROW

Disciplined capital allocation

Meaningful cash distributions delivered alongside continued fleet investment and expansion of the earnings platform.

USD 17.45

Per share distributed since 2023

+17

Vessels added since beginning of 2023

ACTIVE FLEET MANAGEMENT

Future-ready earnings platform

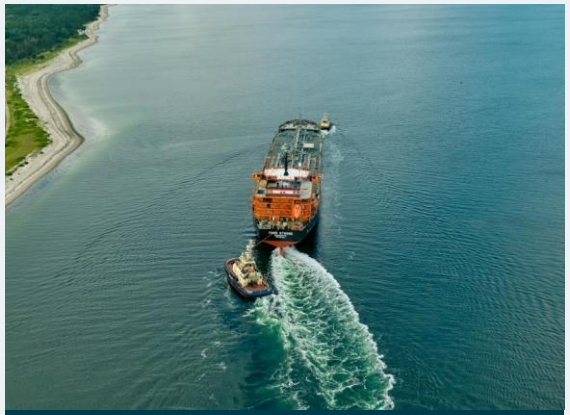
A visible pipeline of resales and new-buildings supports fleet renewal, future competitiveness and active portfolio management.

2027–2030

Secured delivery pipeline

A scalable platform converting operational outperformance into earnings, cash distributions and long-term fleet value

A Market-Leading Product Tanker Company



Market cap.

> USD 4bn



Free float

80%



Number of shareholders

> 70,000



Weekly liquidity

> USD 100m

Dual listing

Nasdaq

Copenhagen, New York

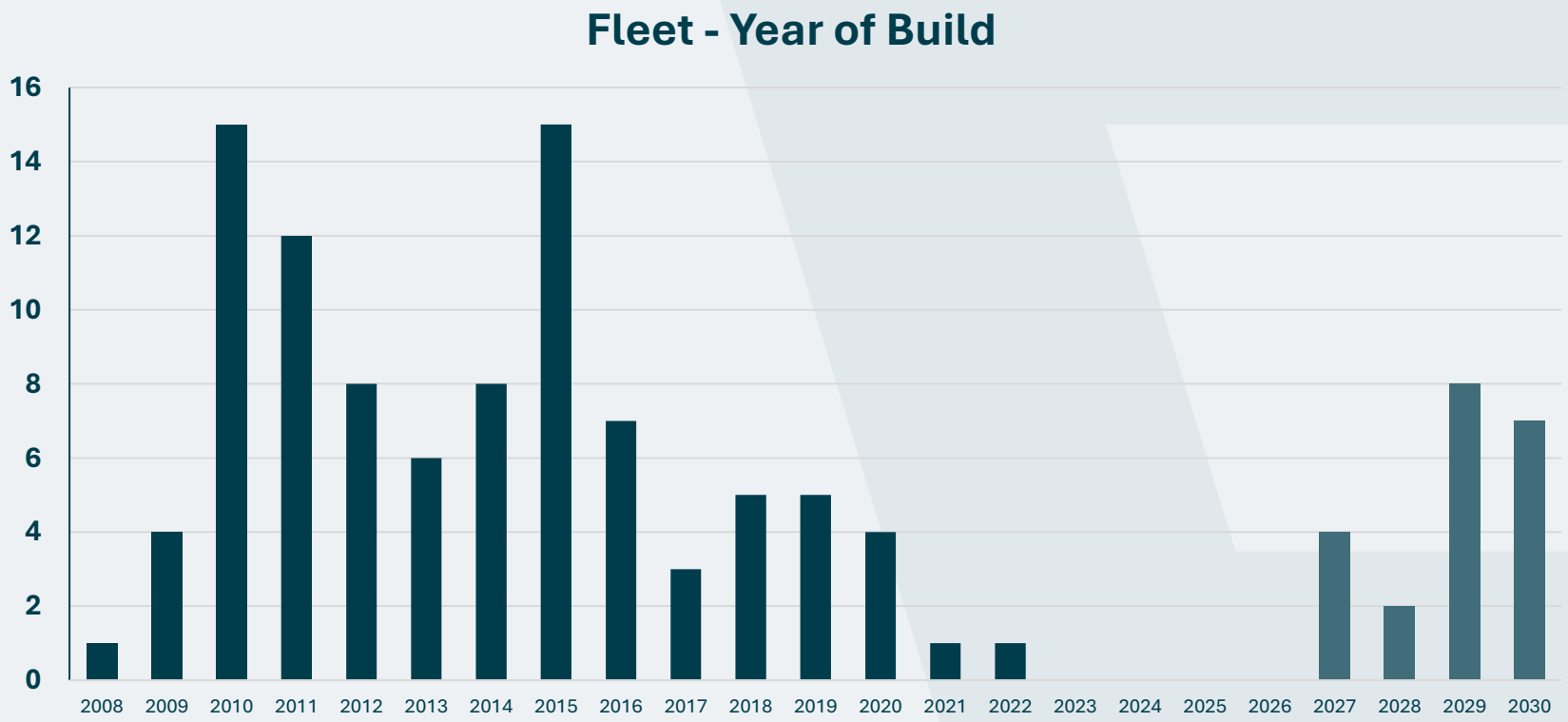
Detailed Delivery Schedule

Contracted vessels support earnings growth and fleet renewal through 2030

	MR	LR2
2027	TORM Manila TORM Mumbai Hull 005 Hull 009	
2028	Hull 007 Hull 008	
2029	Hull 5024 Hull 5025 Hull 5026 Hull 5027 Hull 5028 Hull 5029	Hull SBC009 Hull SBC010
2030	Hull 5030 Hull 5031	Hull SBC011 Hull SBC012 Hull SBC013 Hull SBC014 Hull SBC015

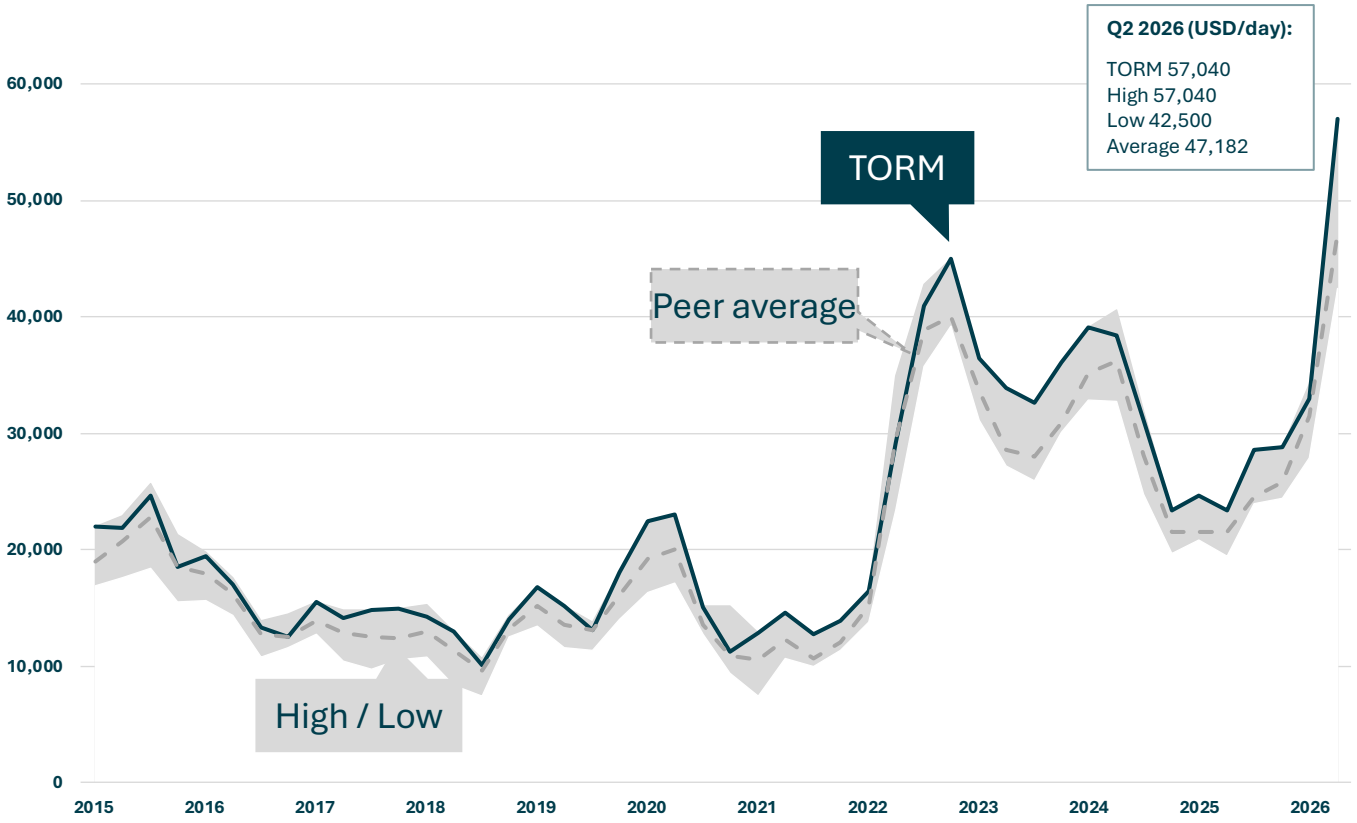
Fleet Age Profile

Fleet Renewal and Growth Pipeline



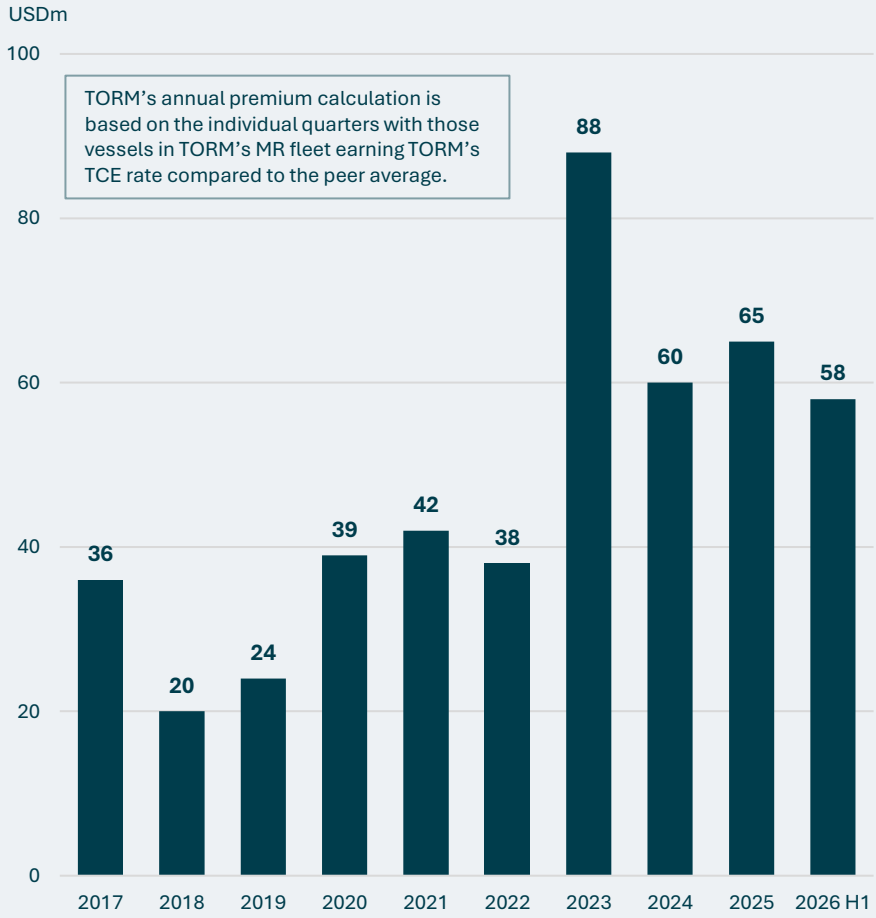
Performance
TORM's MR Fleet Outperforms Peer Group

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

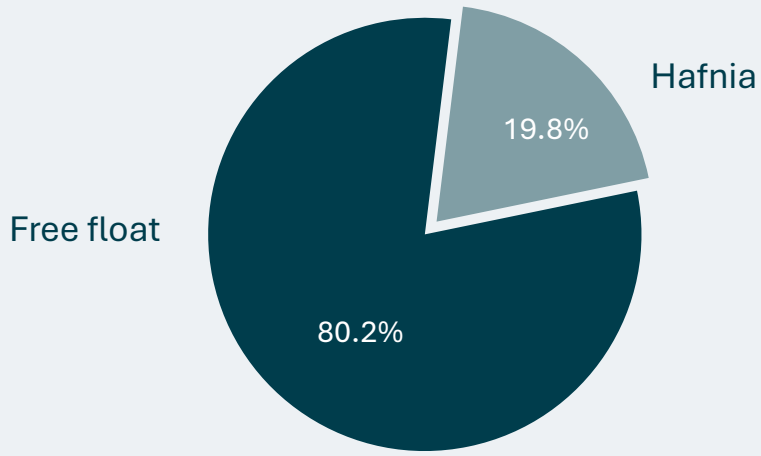


Shareholder Structure

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 2026



For further information, visit www.torm.com





INVESTOR RELATIONS CONTACT

MIKAEL BO LARSEN
IR@TORM.COM