

## TORM purchases eight LR2 vessels

On 09 November 2023, TORM has entered into an agreement to acquire eight second-hand LR2 vessels that are expected to be delivered in late Q4 2023 and in Q1 2024 for a total consideration of USD 399m, with a cash consideration of USD 239m and the issuance of approximately 5.5 million shares (1). The purchase price is subject to certain adjustments that will be impacted by TORM's share price development and the vessels' delivery schedules.

The vessels have all been built at the Tier 1-Korean yard Hyundai Samho Heavy Industries in 2010-2012 and have fuel-efficient eco vessel specifications. The cash element of the transaction is expected to be financed through a combination of different debt financing sources. TORM will issue the relevant shares in connection with the eight vessels.

The transaction will not impact TORM's guidance on TCE or EBITDA for the full year 2023.

"We are pleased with this opportunity to increase our exposure to the LR2 segment, as we see strong demand-drivers in this segment in the coming years. As always, we focus on the expected return on capital invested and we believe that it is value accretive and particularly interesting for our shareholders to use issuance of new shares as part of the consideration", says Jacob Meldgaard, CEO.

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(1) The acquisition of eight vessels and the purchase price are reported as delayed inside information.

### About TORM

TORM is one of the world's leading carriers of refined oil products. TORM operates a fleet of approximately 85 product tanker vessels with a strong commitment to safety, environmental responsibility and customer service. TORM was founded in 1889 and conducts business worldwide. TORM's shares are listed on Nasdaq in Copenhagen and on Nasdaq in New York (ticker: TRMD A and TRMD. ISIN: GBOOBZ3CNK81). For further information, please visit [www.torm.com](http://www.torm.com).