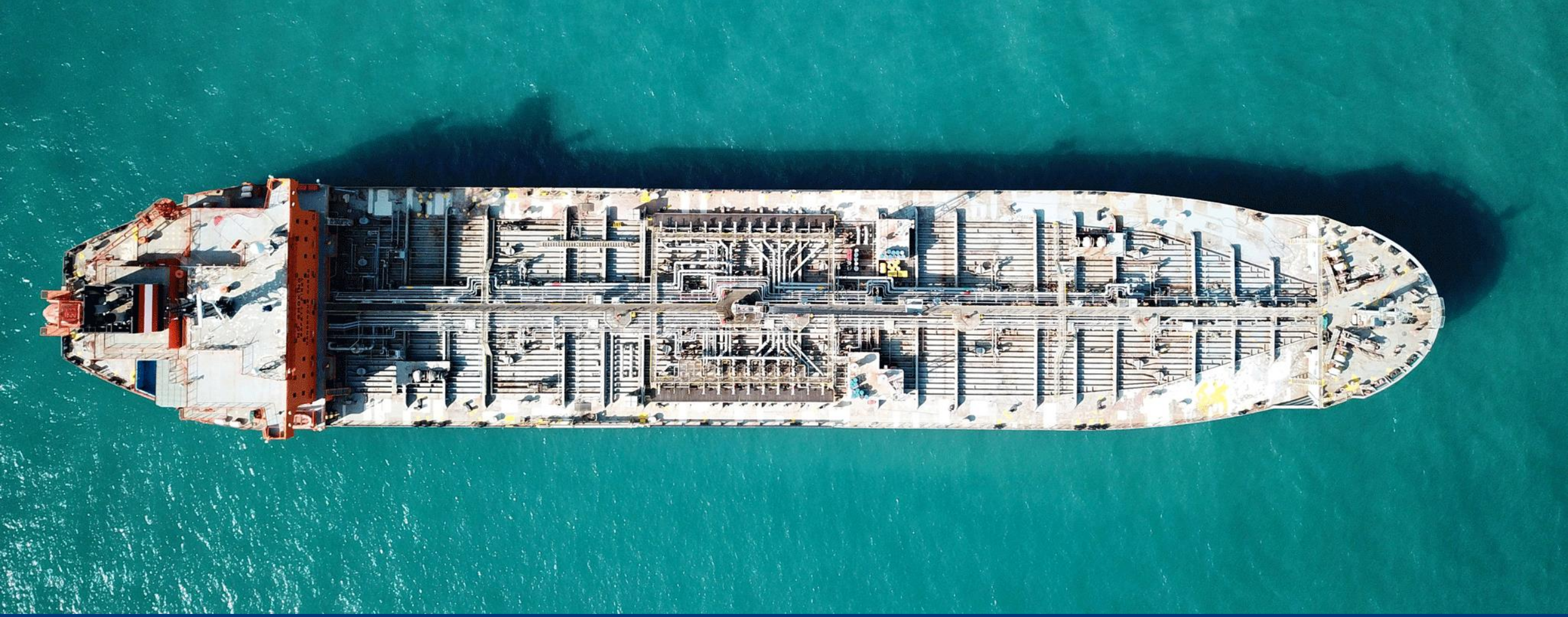


12 MAY 2021

Q1 2021 RESULTS

TORM

SAFE HARBOR STATEMENT

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.



AGENDA

1	**Introduction to TORM and Q1 2021 highlights**
2	**Product tanker market overview and outlook**
3	**Financial metrics**
4	**Asset management**

TORM AT A GLANCE

A world-leading product tanker company

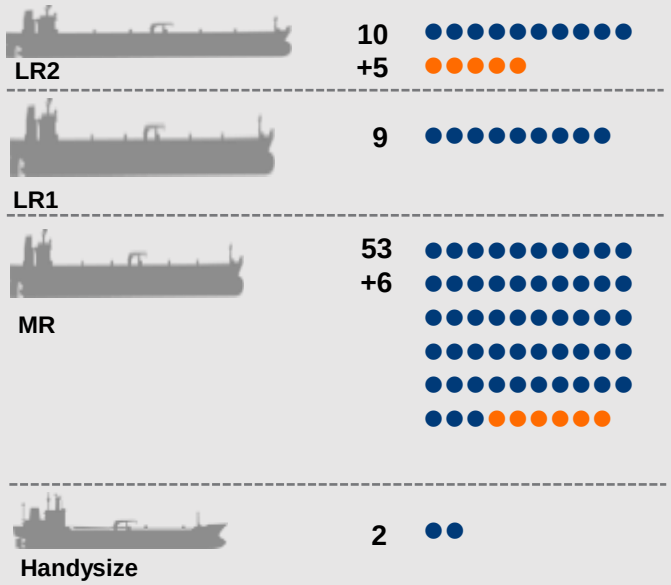
- A leading pure-play product tanker owner
- Large commercial footprint with presence in all key product tanker segments
- Strong capital structure to support disciplined growth strategy
- Dual-listed on Nasdaq in Copenhagen and Nasdaq in New York

One TORM

- Large, global organization with ~340 land-based employees and ~3,000 seafarers
- Integrated in-house operating and technical platform
- Focused on maintaining highest safety, environment and CSR standards, while delivering cost-efficient operations
- Driving performance improvements and creating value for stakeholders

Fleet overview*

74 Owned **11** On order



- On the water
- Contracted newbuildings and second-hand vessels

* As of 12 May 2021, owned vessels include financially leased vessels.

Q1 2021 FINANCIAL HIGHLIGHTS

TORM

PERFORMANCE

TIME CHARTER EQUIVALENT

USD/day	USD/day
13,493	23,643
Q1 2021	Q1 2020

EBITDA

USD	USD
19M	102M
Q1 2021	Q1 2020

ADJUSTED ROIC

-2.7%	15.2%
Q1 2021	Q1 2020

BALANCE SHEET

as of 31 March 2021

NET ASSET VALUE

USD	USD
788M	993M
Q1 2021	Q1 2020

NET LOAN TO VALUE

55%	49%
Q1 2021	Q1 2020

LIQUIDITY

USD	USD
329M	273M
Q1 2021	Q1 2020

OPERATIONAL LEVERAGE

as of 07 May 2021

OPEN DAYS

1,433
Q2 2021

COVERED DAYS

5,122
Q2 2021

COVERAGE RATES

USD/day
14,821
Q2 2021

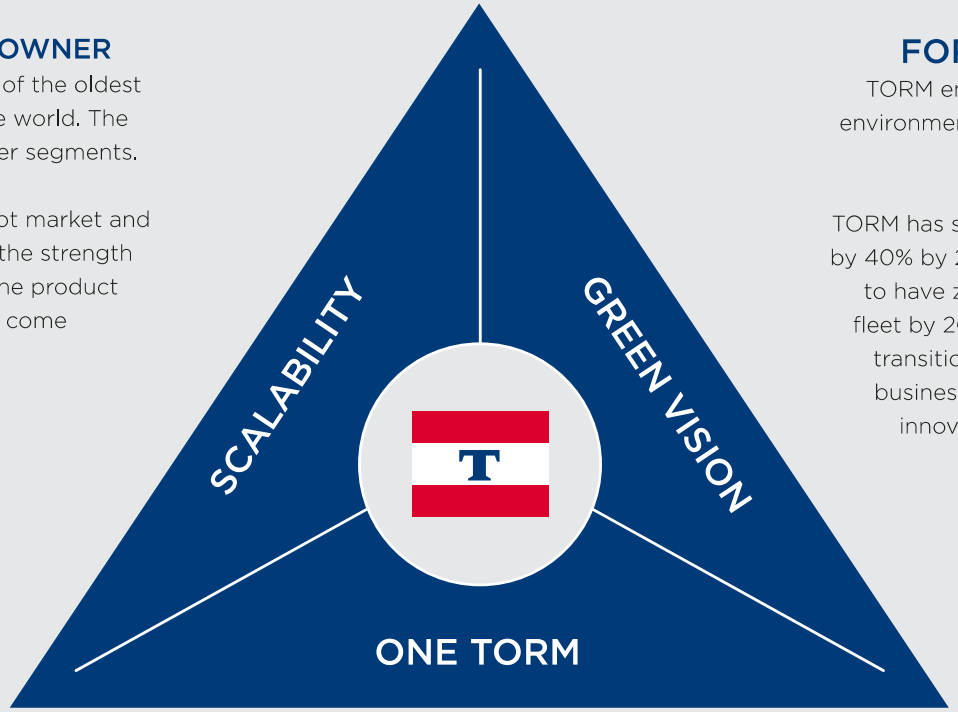
THE REFERENCE COMPANY IN THE PRODUCT TANKER SEGMENT

TORM

LEADING PRODUCT TANKER OWNER

TORM was established in 1889 and is one of the oldest and largest product tanker owners in the world. The company is active in all key product tanker segments.

TORM primarily employs its fleet in the spot market and with a solid capital structure TORM has the strength and ambition to be at the forefront of the product tanker industry also in the years to come



FOR A GREENER FUTURE

TORM embraces its responsibility to reduce its environmental footprint by minimizing impact from exhaust gas emissions.

TORM has set a target to reduce its relative emission by 40% by 2030 compared to 2008 and an ambition to have zero CO_2 emissions from operating our fleet by 2050. TORM also believes that the green transition of its industry entails new, adjacent business opportunities and strives to identify innovative solutions for a greener future.

SUPERIOR OPERATING PLATFORM

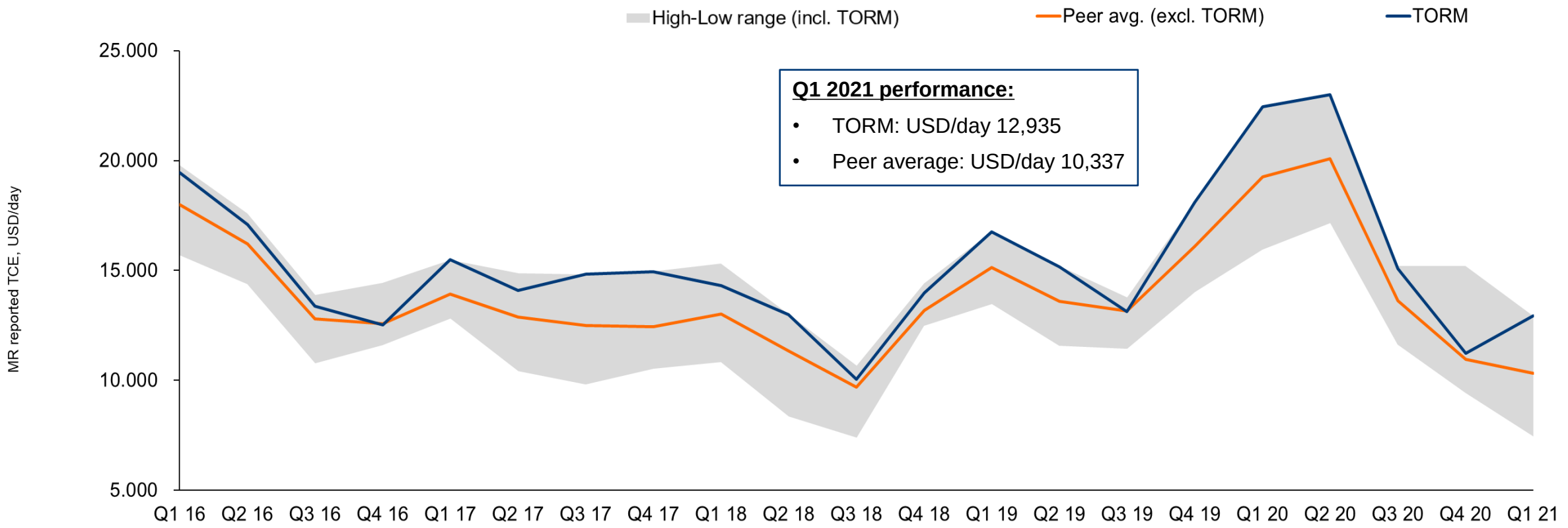
All essential business proficiencies are integrated in TORM's in-house technical and commercial platform called One TORM. The integrated nature of TORM's operating platform ensures alignment of corporate targets and second to none market responsiveness.

As part of its business practice TORM applies enhanced business intelligence and advanced quantitative analytics to optimize its operational and commercial performance.

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

TORM

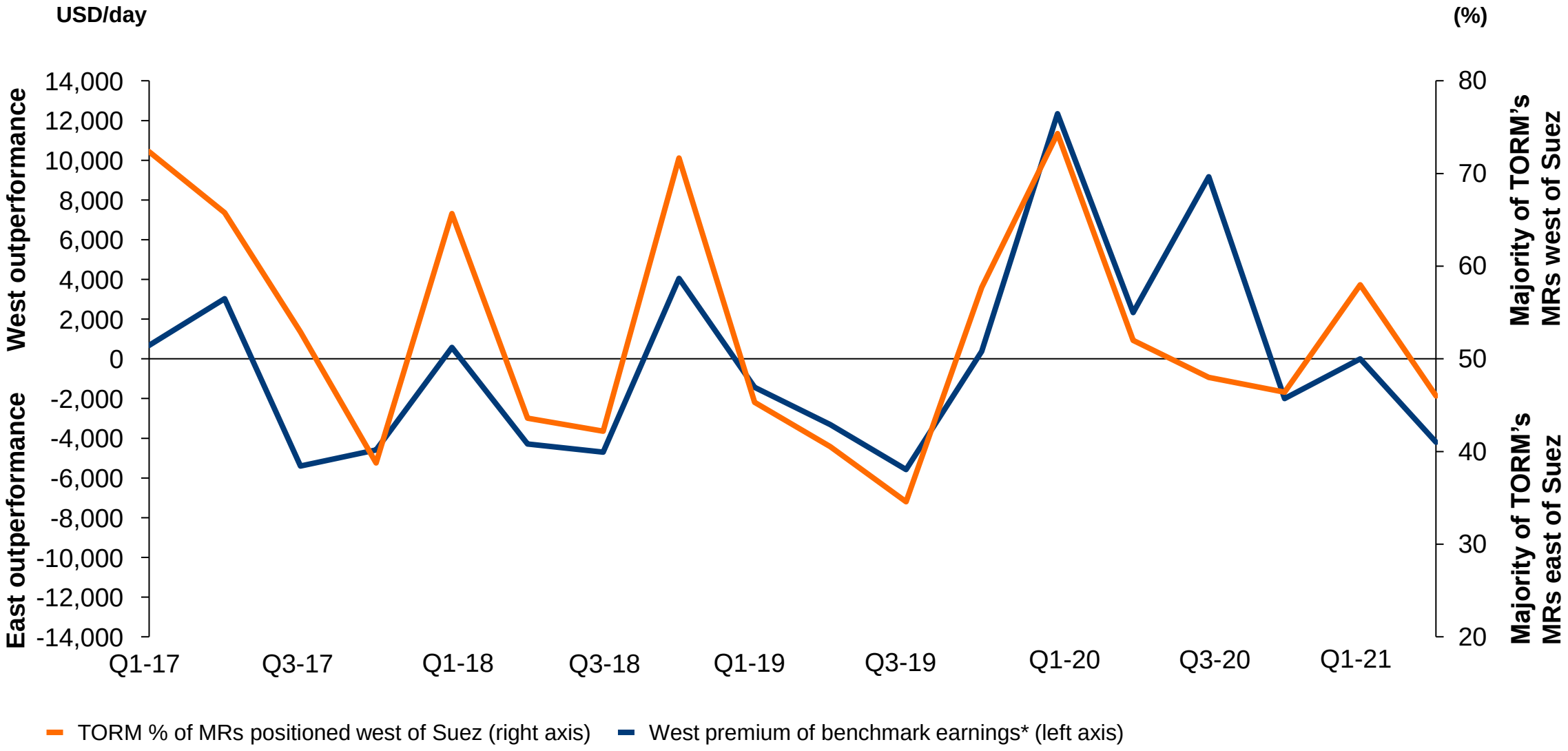
MR reported TCE, USD/day



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



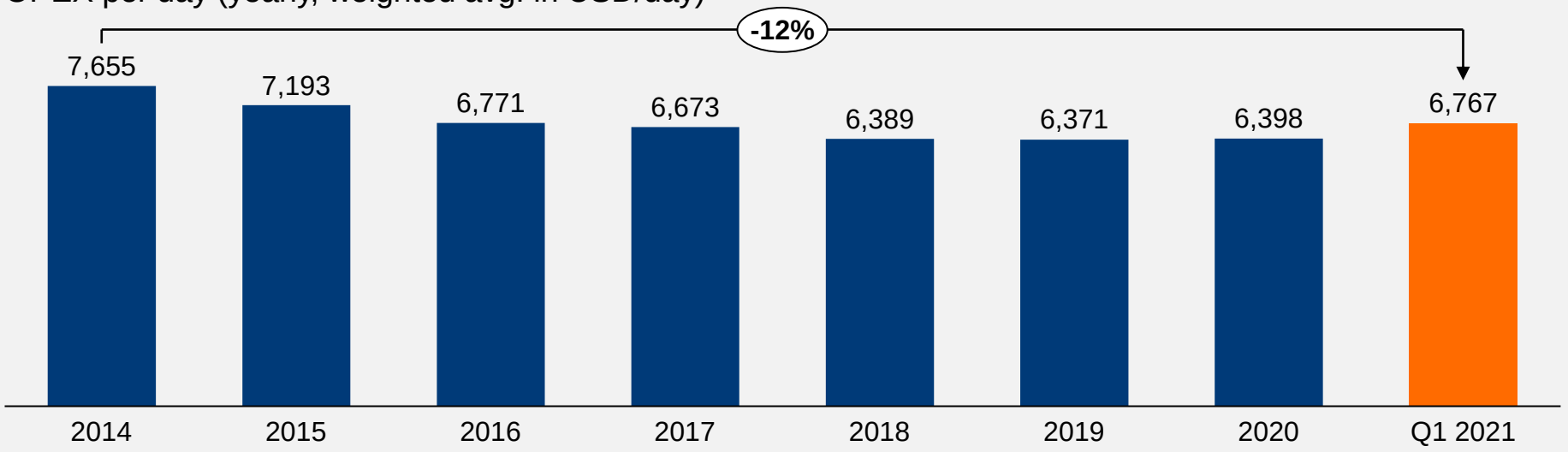
* West premium calculated as spread between Atlantic triangulation (TC2 & TC14) and Transpacific voyage (TC10).
Source: Clarksons, TORM.

COST FOCUS MAINTAINED WITH CURRENT LOW LEVELS PARTLY IMPACTED BY COVID-19 FACTORS

TORM

Significant reduction in OPEX

OPEX per day (yearly, weighted avg. in USD/day)



TORM operates a fully integrated commercial and technical platform

- TORM's operational platform handles commercial and technical operations in-house
- The integrated One TORM business model provides TORM with the highest possible trading flexibility and earning power while maintaining a low cost structure

Compared to the full-year 2014, TORM has reduced the OPEX cost base by approx. USD 23.3m on an annualized basis by an OPEX/day reduction of USD/day 888.

TORM maintains a low cost base with a normalized EBITDA break-even rate in 2020 of USD/day 8,800[1].

In second half of 2020 and Q1 2021, TORM experienced an increase in OPEX due to the increased crew change activity as a result of the COVID-19.

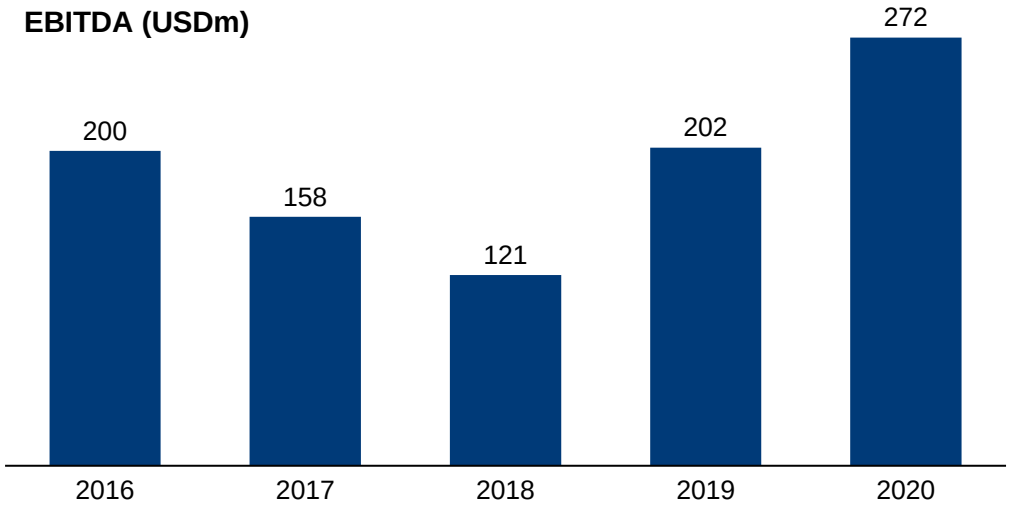
[1] Normalized EBITDA break-even rate is adjusted for non-recurring items.

PRUDENT FINANCIAL MANAGEMENT AND CASH FLOW GENERATION SUPPORT CAPITAL DISTRIBUTION

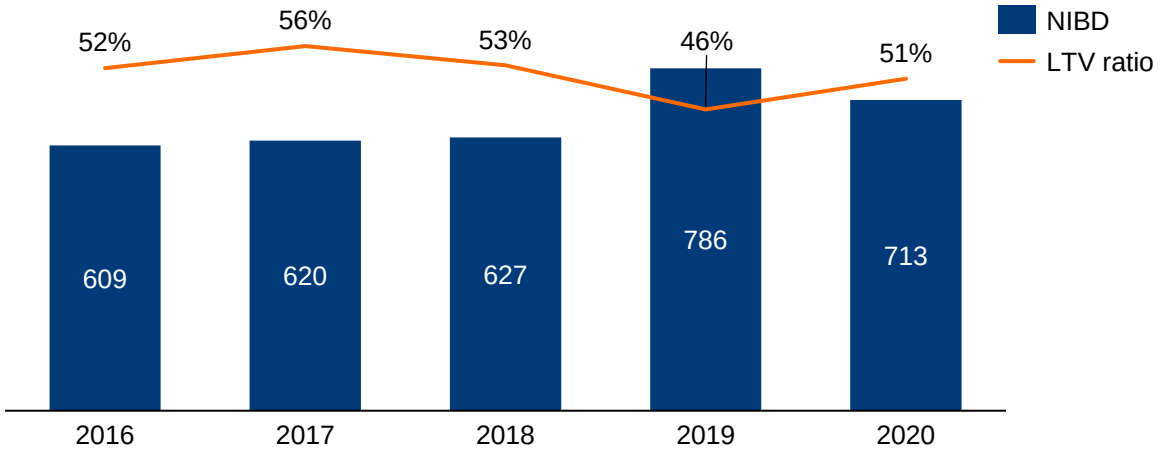
TORM

Strong cash flow and a solid capital structure…

EBITDA (USDm)



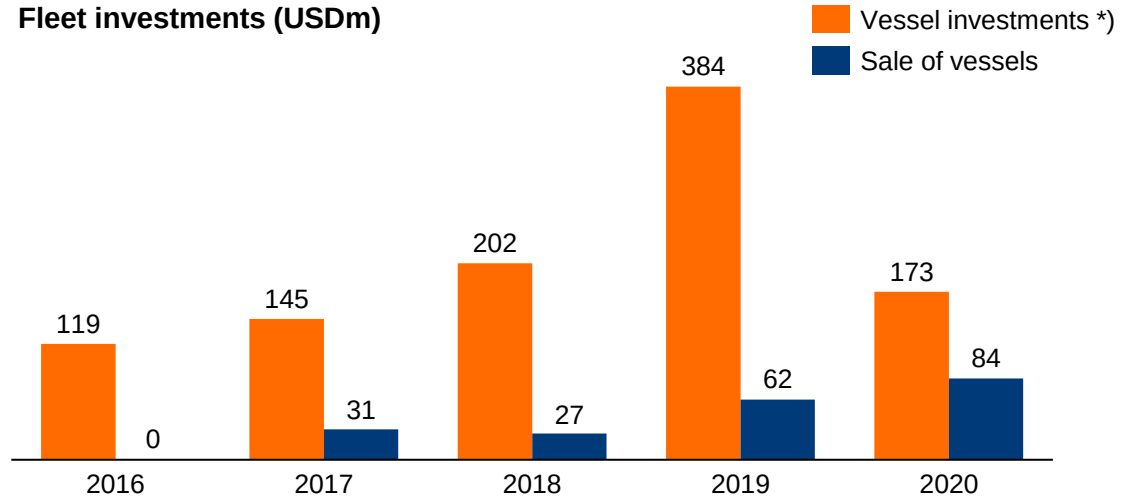
NIBD (USDm) and net debt LTV ratio



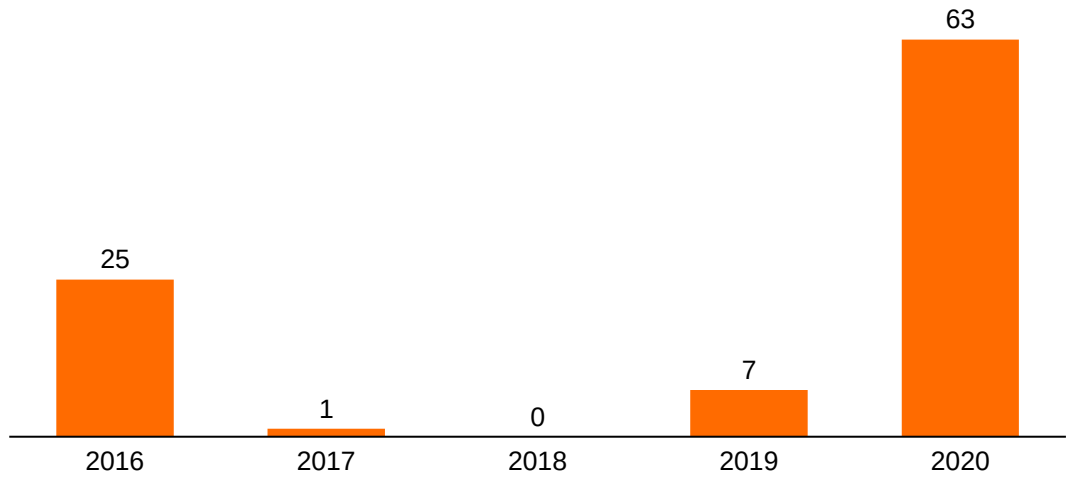
Source: TORM

…have enabled vessel investment and dividend payments

Fleet investments (USDm)



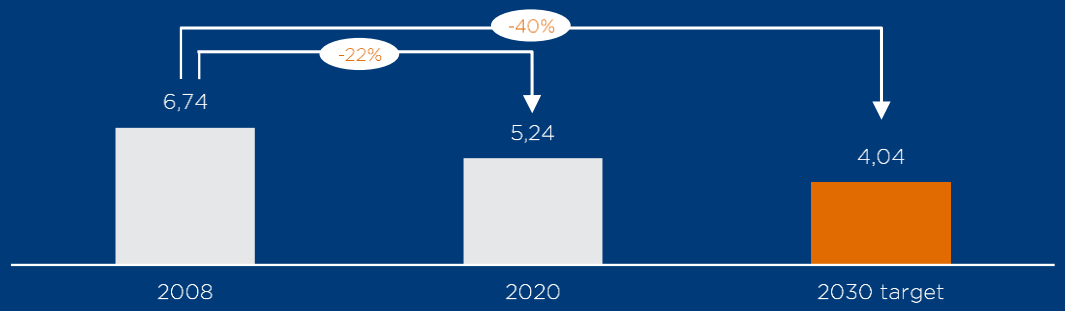
Dividend (USDm)



Note*) including minor office and IT investments

TORM'S MEDIUM TO LONG-TERM ESG TARGETS

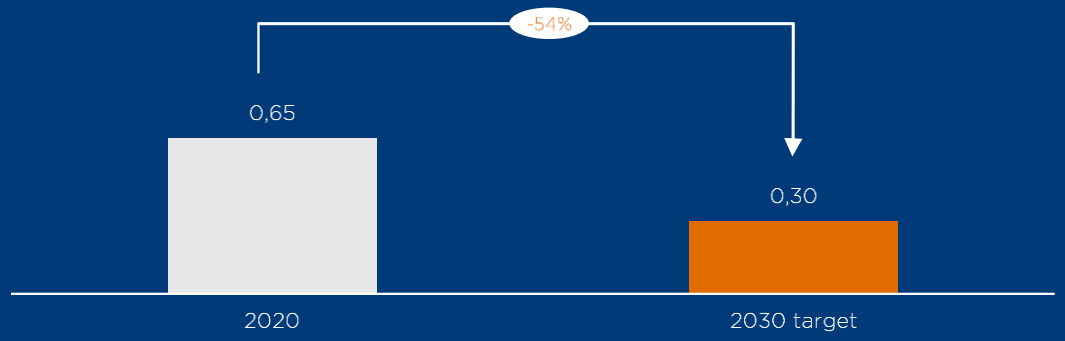
2030 CLIMATE TARGET (FLEET AER*)



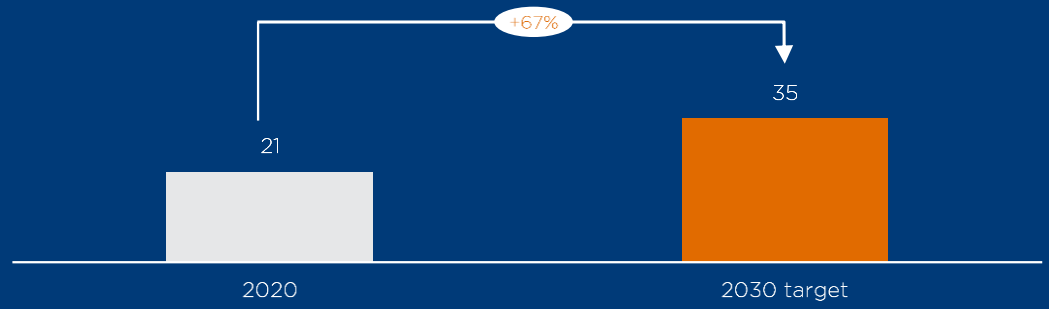
2050 CLIMATE AMBITION

- TORM is pursuing an ambitious climate agenda, whereby we will have zero CO_2 emissions from operating our fleet by 2050.

2030 SAFETY TARGET (LTAF**)



2030 LEADERSHIP DIVERSITY TARGET (PERCENTAGE OF FEMALE LEADERS***)



* Unit of measure: CO_2 g / dwt nm.
** Accidents per one million exposure hours.
*** % of women in leadership positions onshore compared to all leadership positions.

Q1 2021 HIGHLIGHTS

Q1 FINANCIAL HIGHLIGHTS

EBITDA of USD 18.9m

Loss before tax of USD 21.1m

RoIC of -2.7%

TCE Q1 2021 of USD/day 13,493

MR TCE Q1 2021 of USD/day 12,935

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

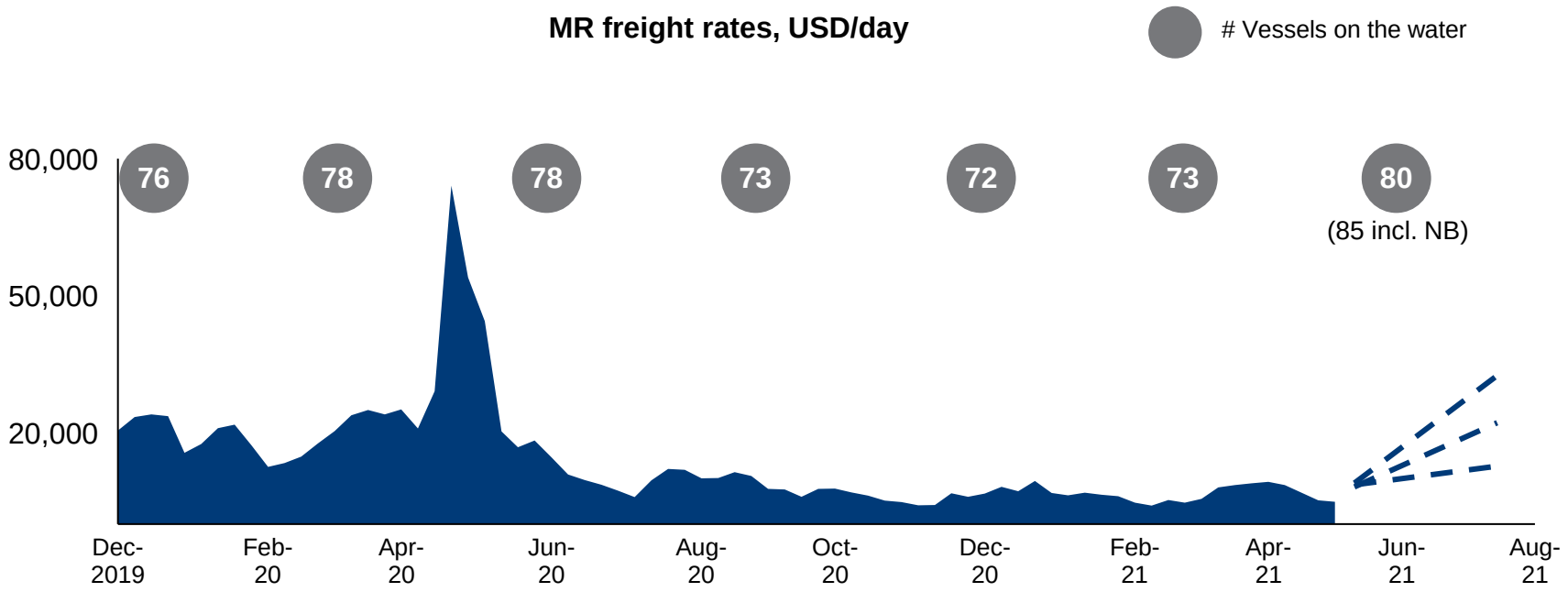
Purchase of three 2015-built scrubber fitted LR2 vessels for a total cash consideration of USD 120.8m

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



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 7 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.

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

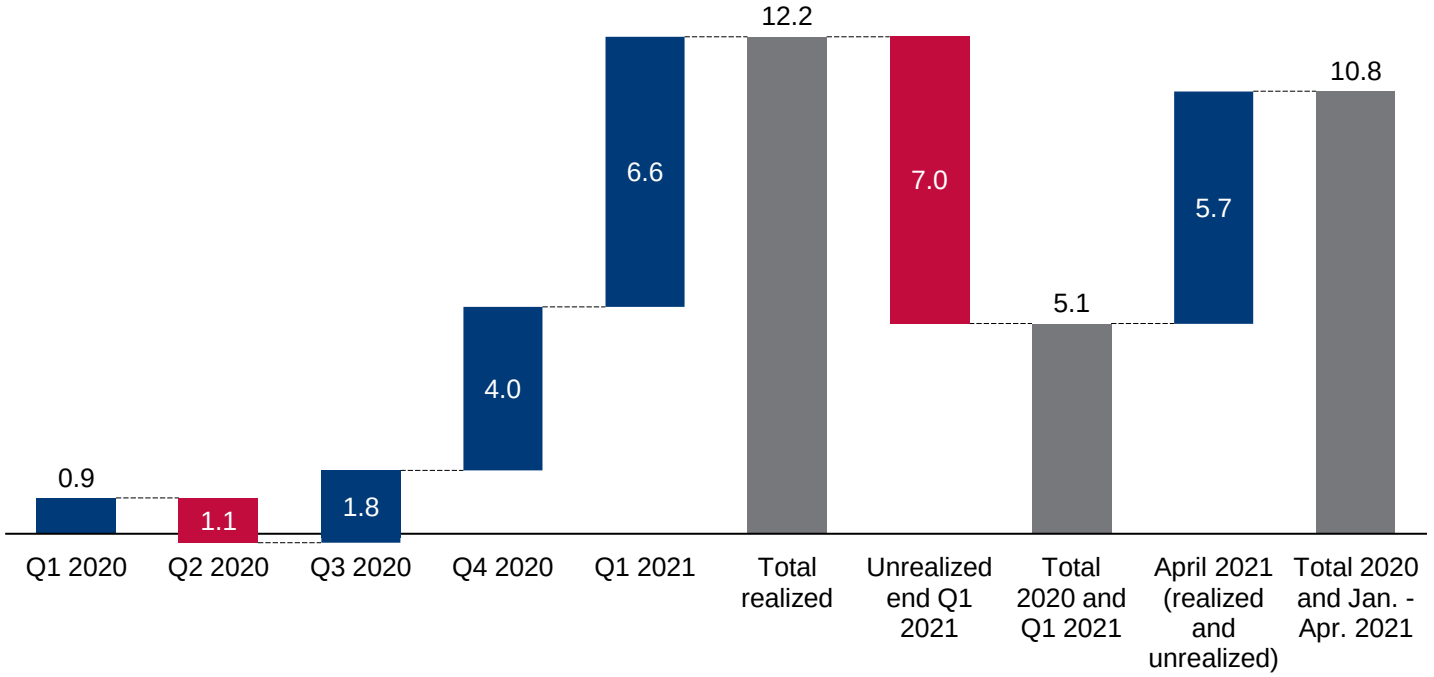
- FFAs: 2,765 days
- Physical: 4,050 days

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

EQUITY INVESTMENT HIGHLIGHTS

TORM

PURE-PLAY PRODUCT TANKER EXPOSURE

~80 vessels deployed in the spot market across all larger product tanker segments.

SUPERIOR COMMERCIAL PERFORMANCE

The One TORM approach with in-house commercial and technical management provides superior earnings while maintaining a balanced cost structure.

SOLID CAPITAL STRUCTURE

A conservative balance sheet and a strong liquidity position provide room for potential growth while maintaining break-even rates at low levels and no near-term debt maturities.

SIGNIFICANT OPERATING LEVERAGE

Significant operating leverage through spot-orientation allowing TORM to benefit from increases in TCE rates.

PROVEN ESG COMMITMENT

ESG is embedded in our culture. TORM has ambitious targets to reduce CO_2 emissions, continued social commitment through educational support in rural areas, and a clear governance structure without leakage.

POSITIVE MARKET FUNDAMENTALS

Despite market volatility caused by the COVID-19 pandemic, the market fundamentals remain intact and the market outlook is positive.

AGENDA

1	Introduction to TORM and Q1 2021 highlights
2	Product tanker market overview and outlook
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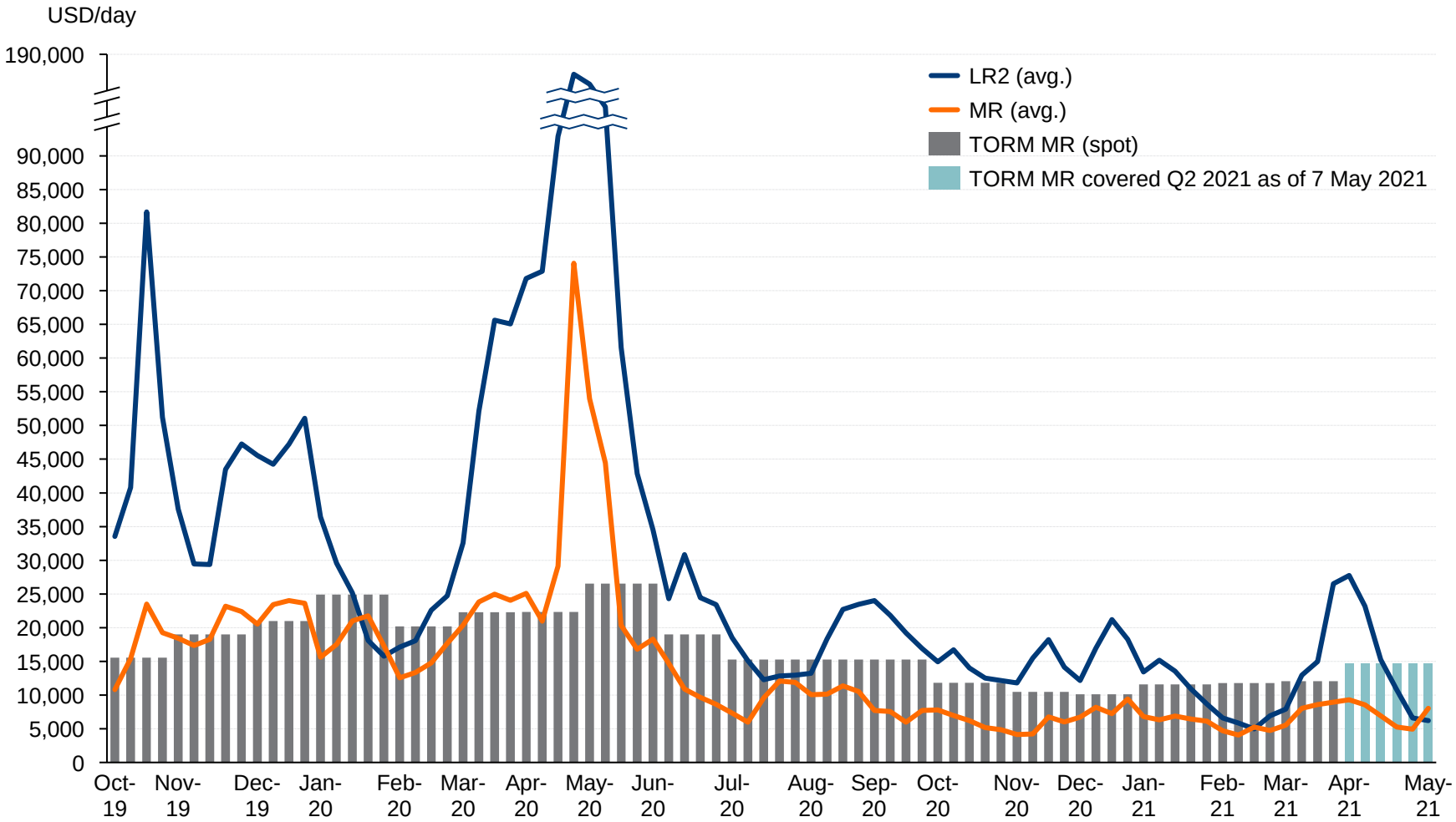
DYNAMIC COVID-19 SITUATION CONTINUES TO AFFECT THE PRODUCT TANKER MARKET



Q1 2021

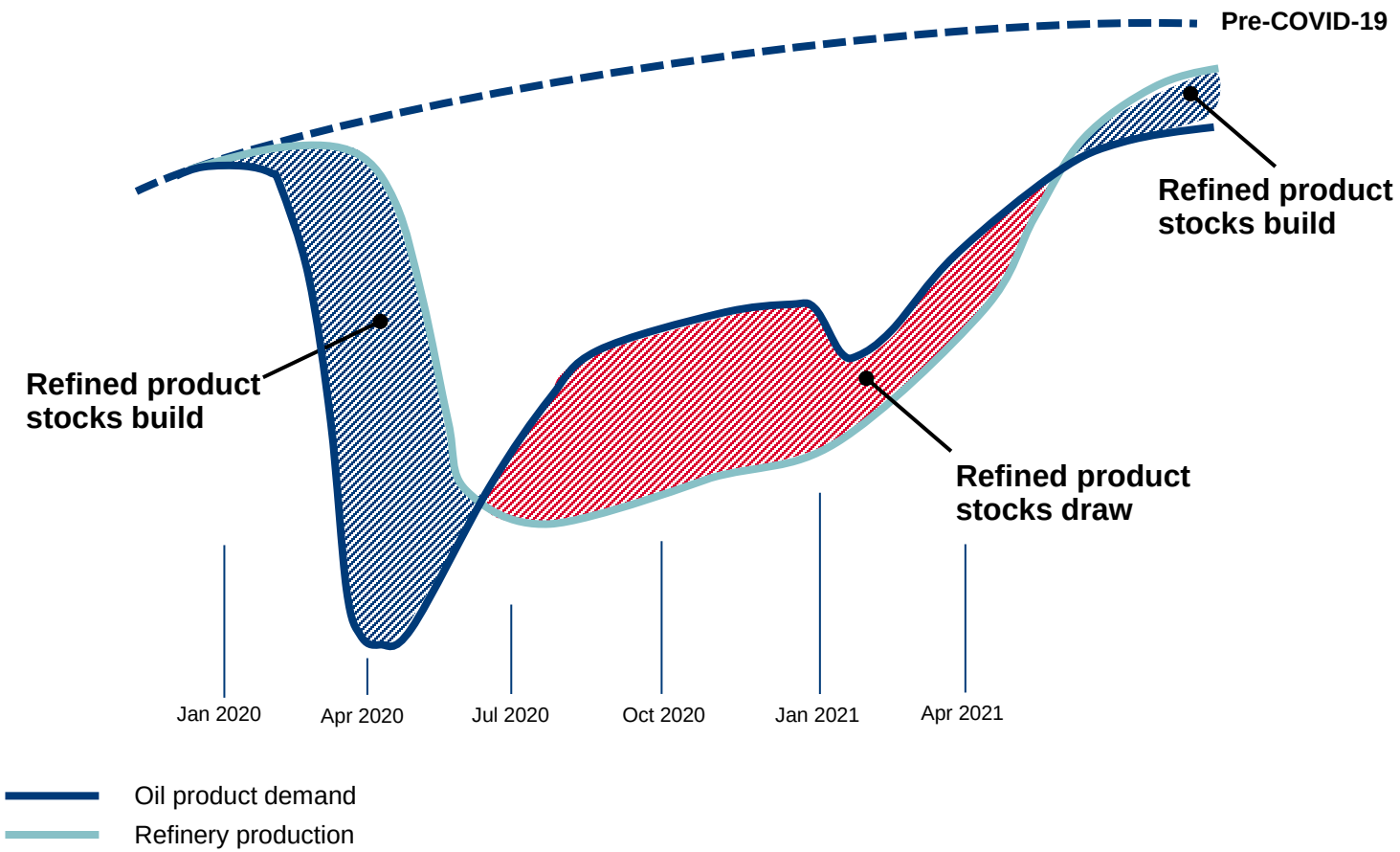
- Renewed lockdowns in several regions temporarily reversed oil demand recovery and capped trade flows
- The extremely cold weather in mid-February led to severe outages in the US Gulf refinery sector and consequently boosted transatlantic flows as well as East to West flows, bringing US clean product 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

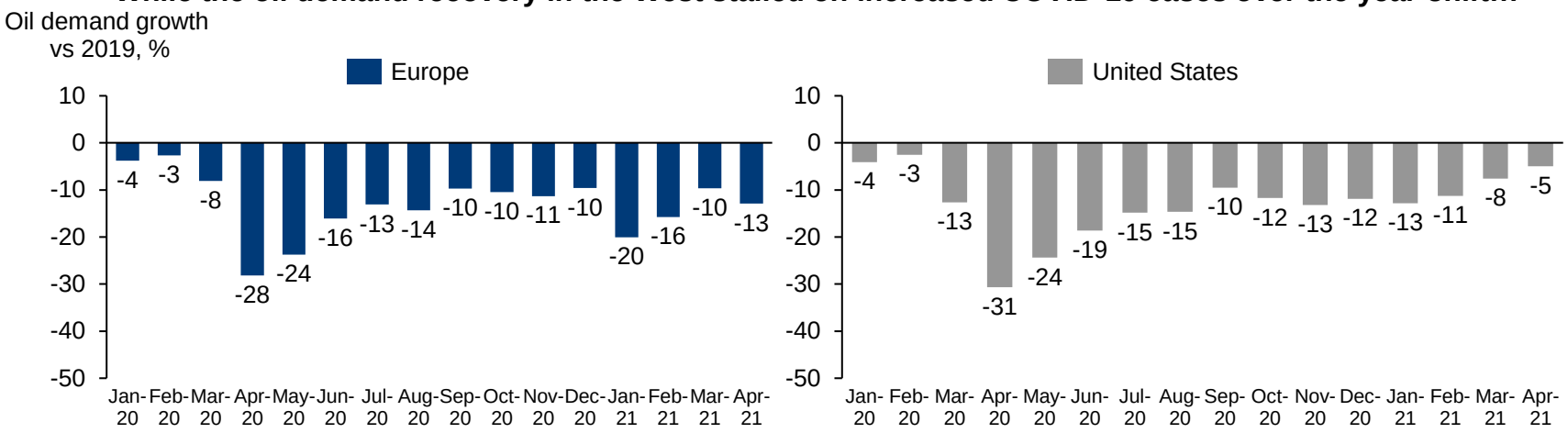


- The COVID-19 pandemic led to an unprecedented oil demand destruction
- Initially, refinery runs lagged declines in demand, leading to unprecedented inventory builds bringing the onshore spare storage capacity to its limits
- The demand started to recover, but weak refinery margins capped refinery runs, 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

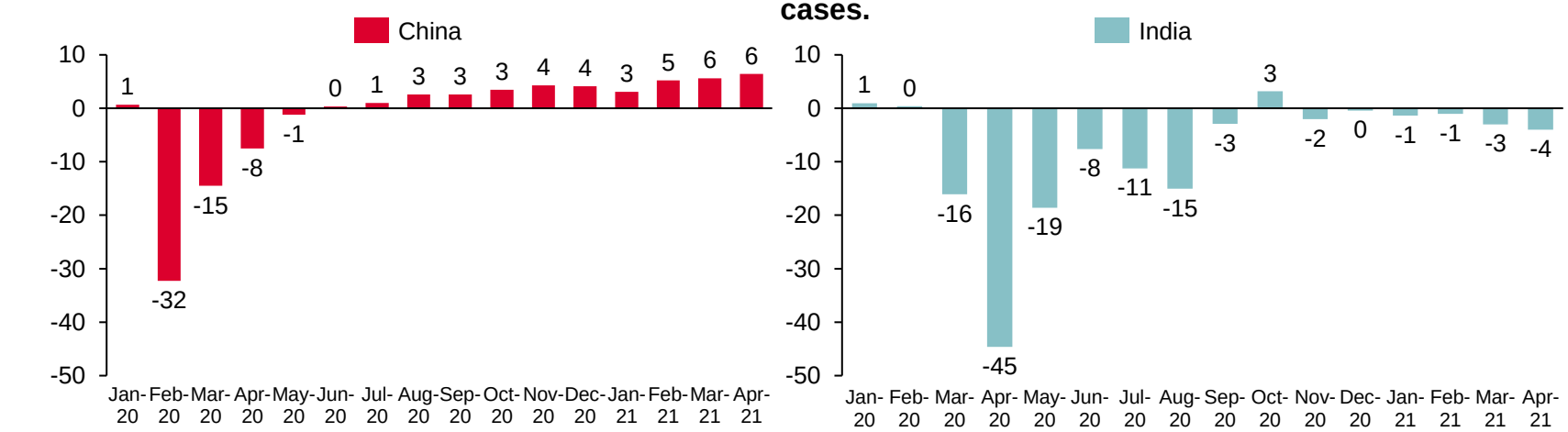
Source: TORM.

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

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



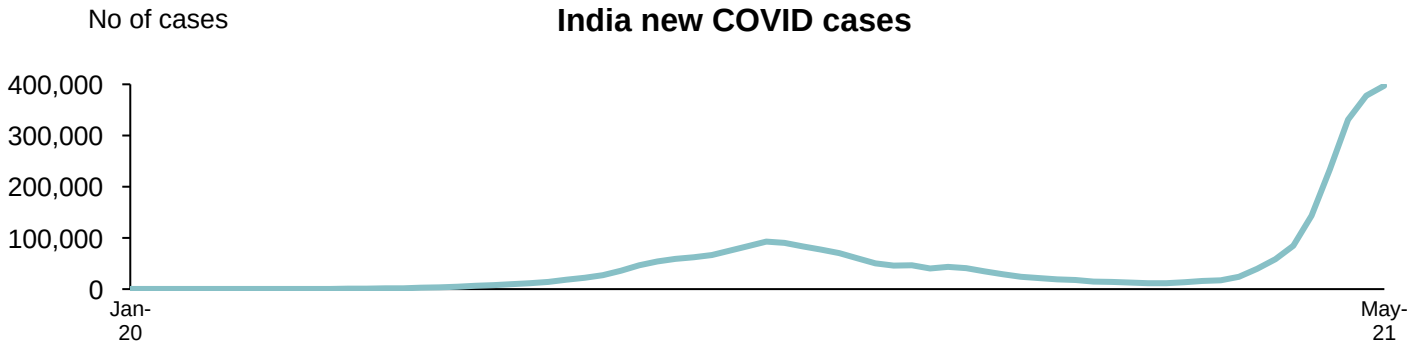
… the demand has shown comeback in China as well as in India before the recent surge in COVID cases.

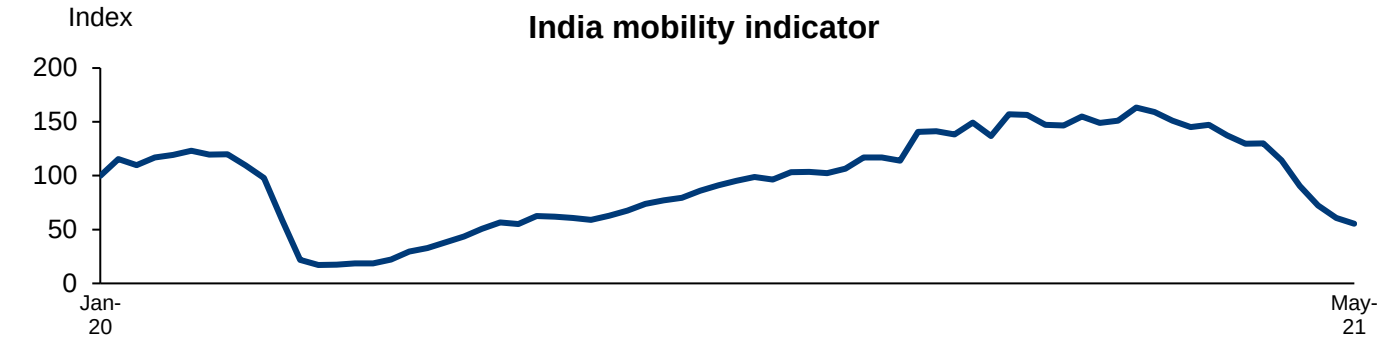


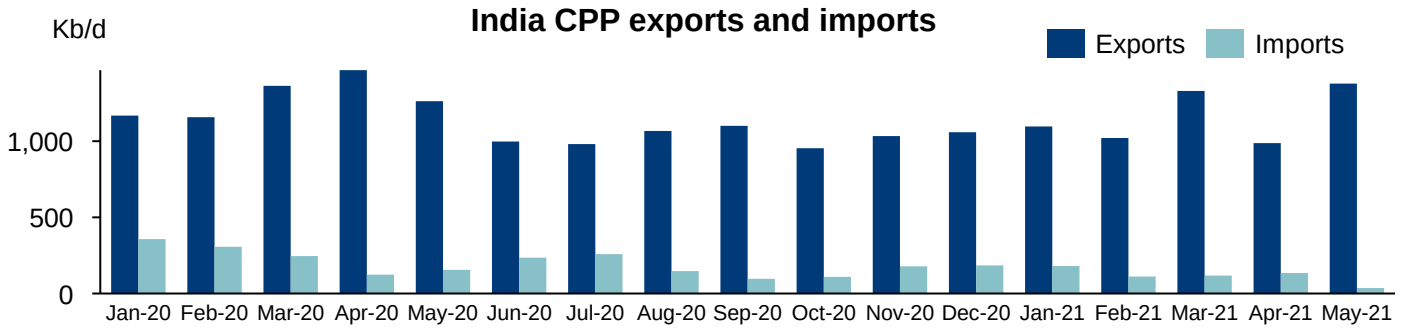
- China's oil demand (~14% of the global oil demand) has recovered to pre-COVID-19 levels due to successful control of the virus
- India's demand (~5% of the global oil demand) has also done relatively well before the recent abrupt increase in COVID-19 cases
- The second wave of COVID-19 cases in especially 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







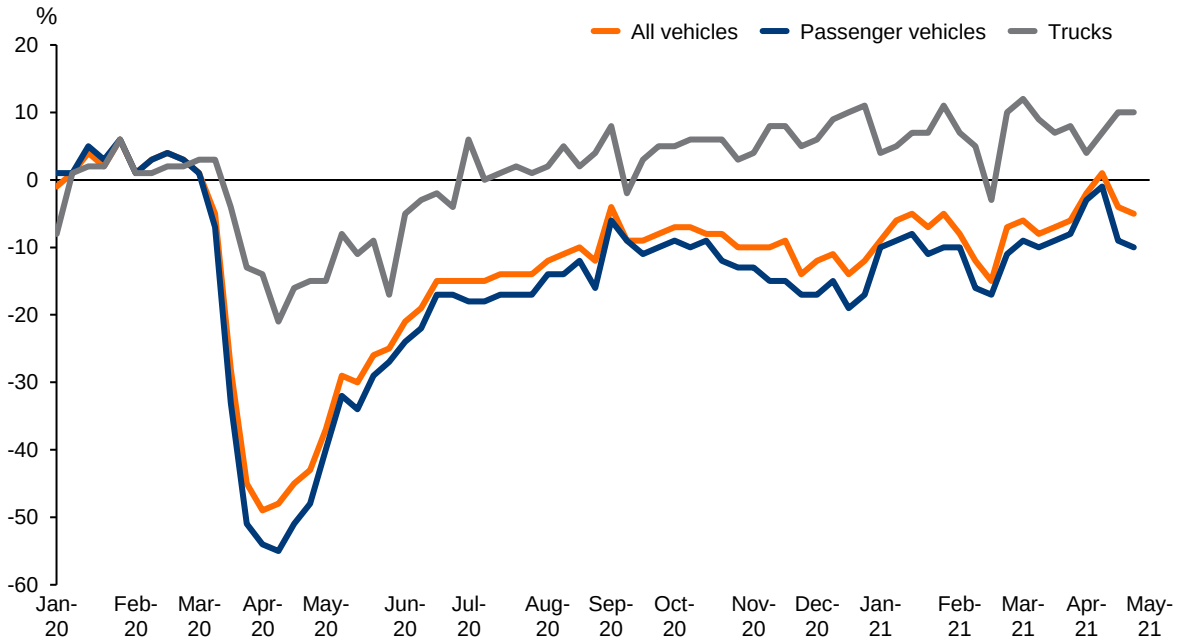
- The recent increase in COVID-19 cases in India has caused TORM to implement precautionary measures to safeguard both the shore based staff and the seafarers
- The development poses operational challenges as crew changes have become more difficult in the region and for Indian seafarers. Further, vessels 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.

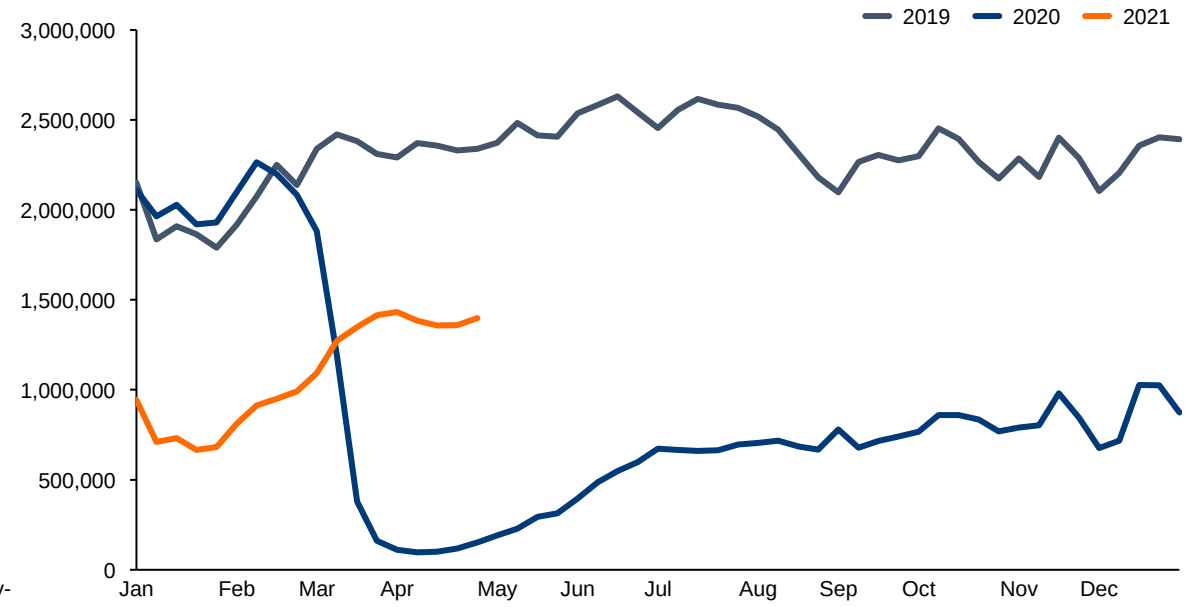
SUCCESSFUL VACCINE ROLLOUT IN THE US LEADING TO IMPROVED OIL DEMAND

TORM

Weekly US Vehicle-Miles Travelled (VMT) vs 2019 respective week



US Flight Traveler Throughput (7d avg)



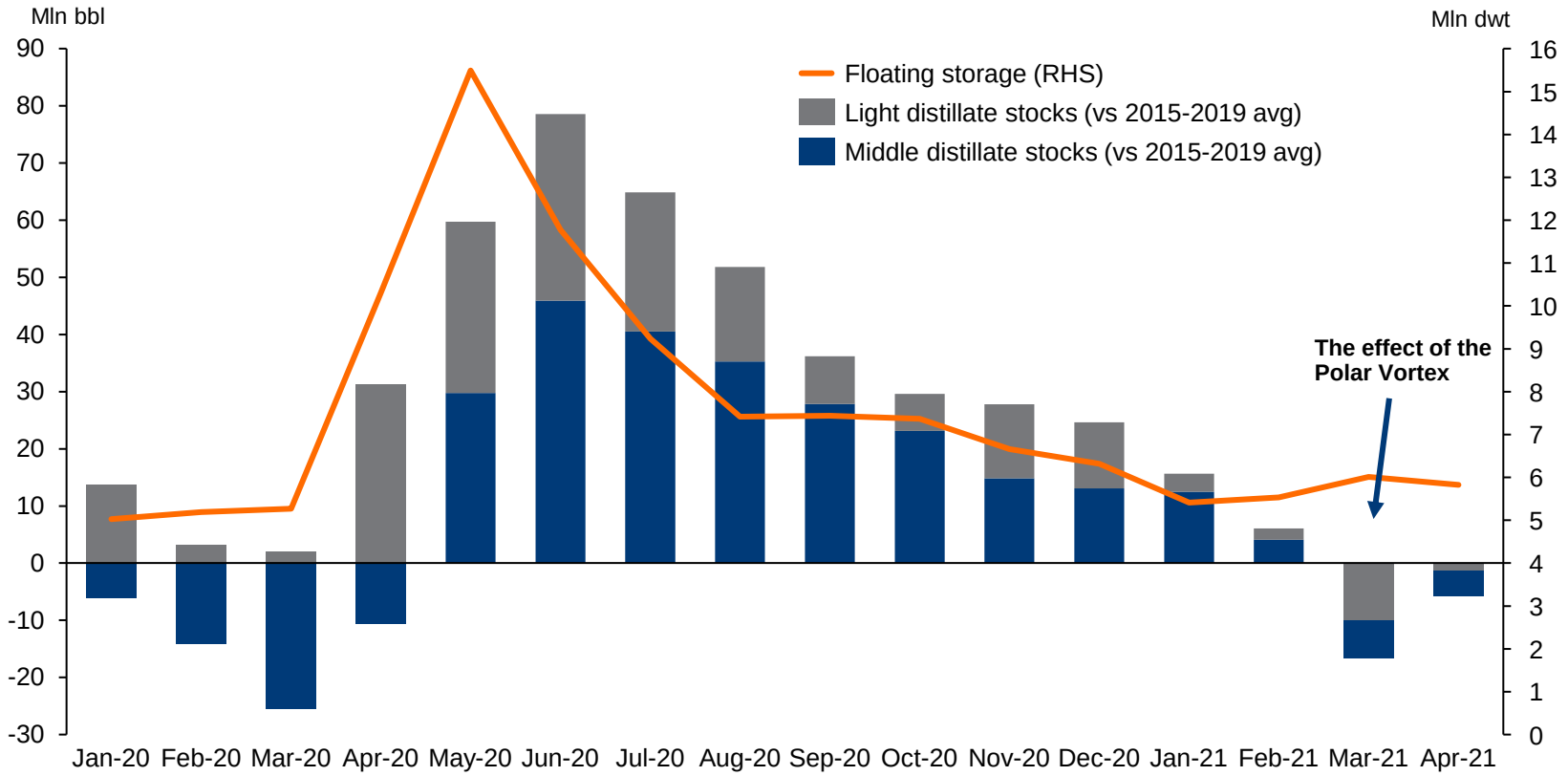
- With ~60% of the adult population in the US having commenced vaccination, demand for core products (gasoline, jet fuel, diesel) in the US in April 2021 climbed to 5% below the 2019 seasonal level, up from -14% in January
- Diesel demand (~20% of total demand) has recently showed strong gains vs 2019, 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



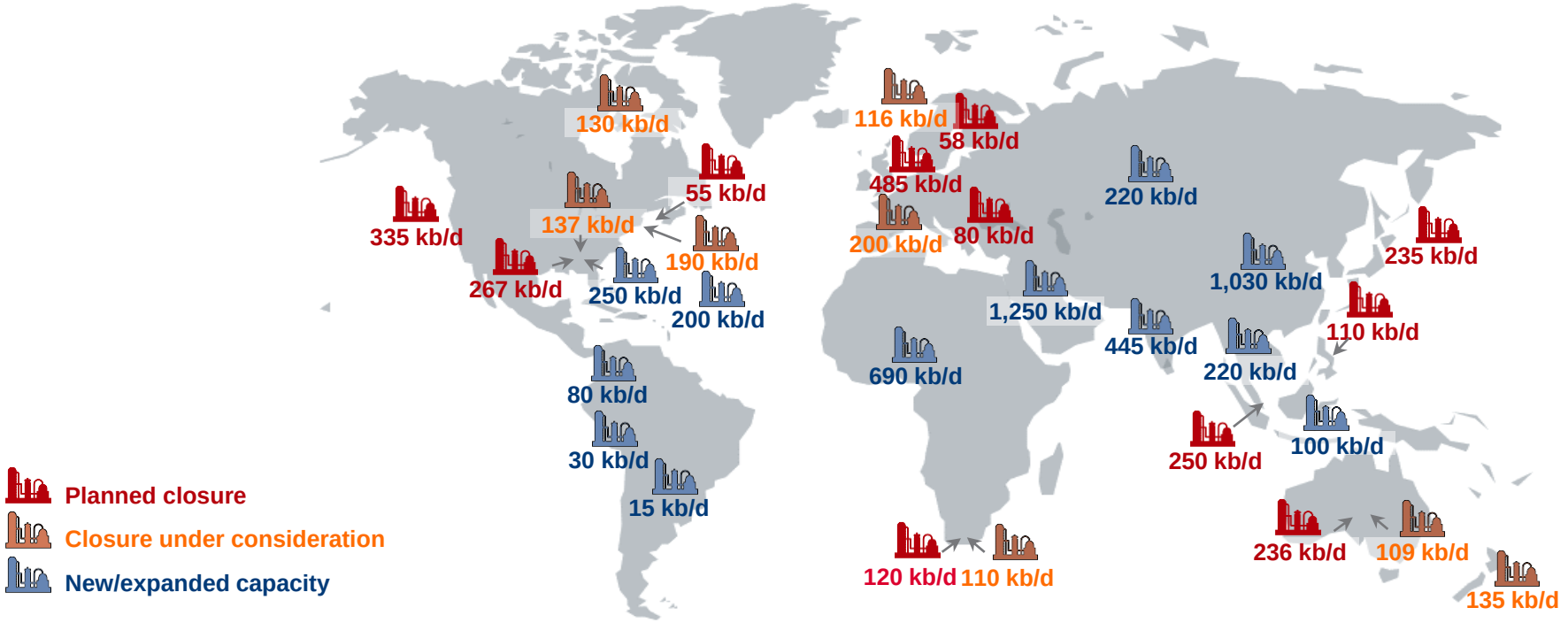
- Onshore CPP inventories in key trading hubs (~20% of global stocks) have declined from the peak of 15% above 5-year average in June 2020 to 3% in the first months of 2021, followed by a large decline in stockpiles induced by the refinery outages in the US Gulf as a result of the extremely cold weather
- 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*



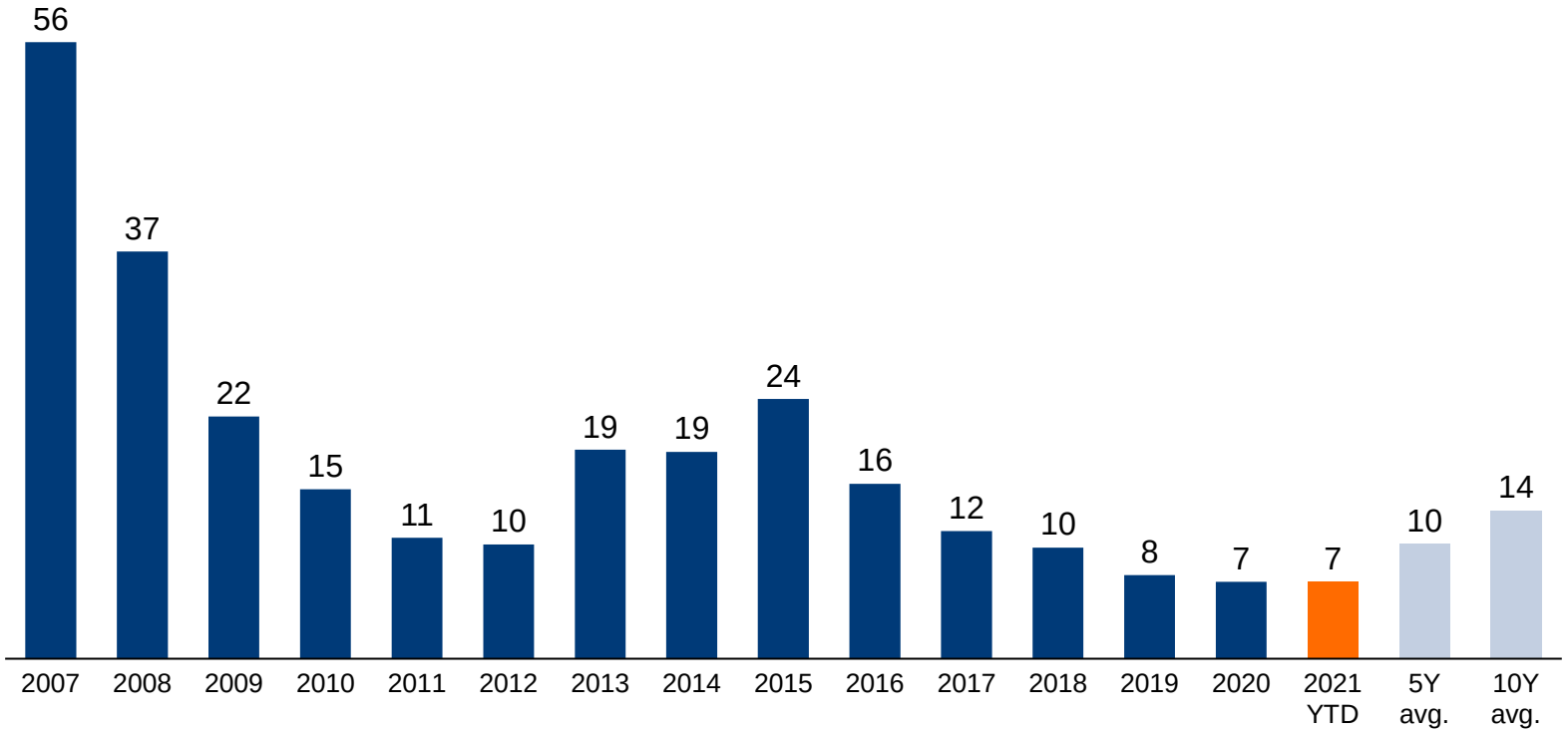
- 2.3 mb/d of refinery capacity has been announced to shut down in recent months, with another 1.0 mb/d under consideration
- 3.3 mb/d of potential refinery closures compared to a global capacity expansion of 4.9 mb/d during 2020-2023
- Most of the capacity to be shut down is in the net importing regions, 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

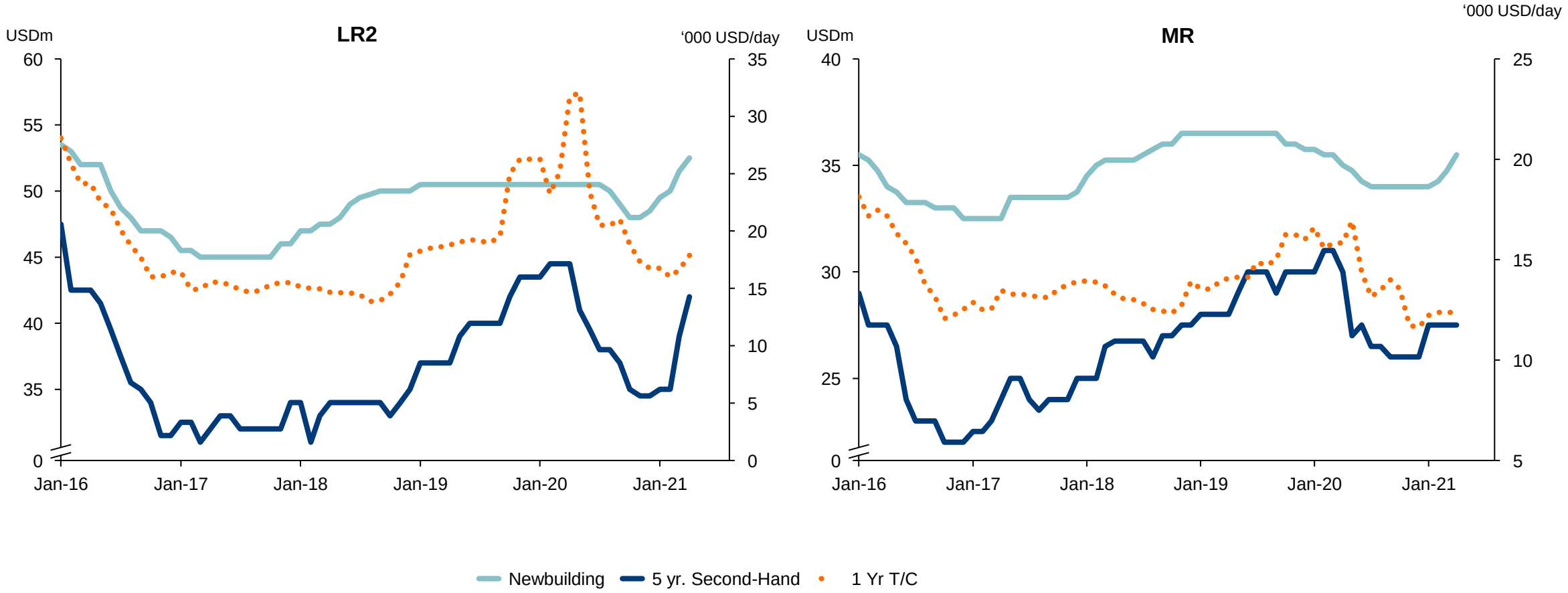
The product tanker order book at a historical low level as % of the total fleet



- 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.

VESSEL VALUES FOLLOW THE DEVELOPMENTS IN MARKET EXPECTATIONS AND NEWBUILDING PRICES



- The recent increase in vessel values indicates improved market expectations and reflects the general increase in newbuilding prices due to the recent record-high container vessel ordering activity

Source: Clarksons. T/C rate for non-eco, non-scrubber vessels.

COVID-19 CONTINUES TO IMPACT THE MARKET IN THE SHORT- AND MEDIUM-TERM, BUT LONG-TERM DRIVERS ARE SUPPORTIVE

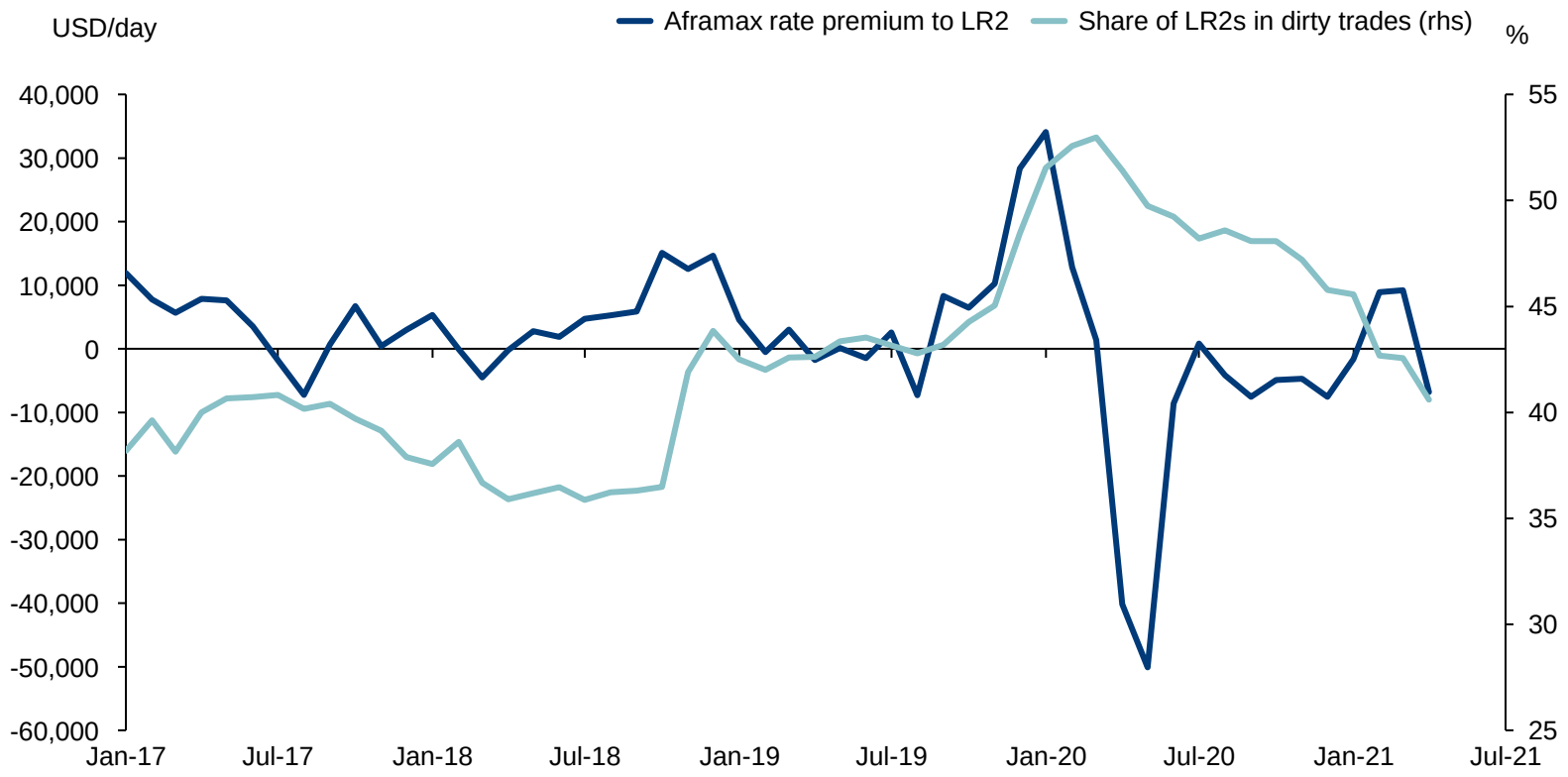
Key medium- to long-term market drivers

- Rollout of vaccines and economic stimulus supporting recovery in the oil demand and restoring the tanker trades distorted by the COVID-19
- Tanker order book to fleet ratio at historically low level, and ordering activity is expected to remain limited
- Refinery consolidation in oil product importing countries and capacity additions in the Middle East potentially increasing sailing distances

- Macroeconomic uncertainty related to the fall-out of COVID-19
- Potential accelerated climate-related regulations

Source: TORM.

THE POTENTIAL FOR FURTHER LR2 CLEAN-UPS HAS LESSENED



- Weak crude tanker market has incentivized LR2 clean-ups, counterbalancing the large ~40 vessel migration to the dirty market in Q3/Q4 2019
- Currently, around 40% of the LR2 fleet is trading dirty, down from more than 50% in Q1 2020
- Returning OPEC+ production will support the crude tanker market, potentially lessening incentives for further LR2 clean-ups

Source: Industry sources, Clarksons, TORM.

AGENDA

TORM

1	Introduction to TORM and Q1 2021 highlights
2	Product tanker market overview and outlook
3	**Financial metrics**
4	Asset management

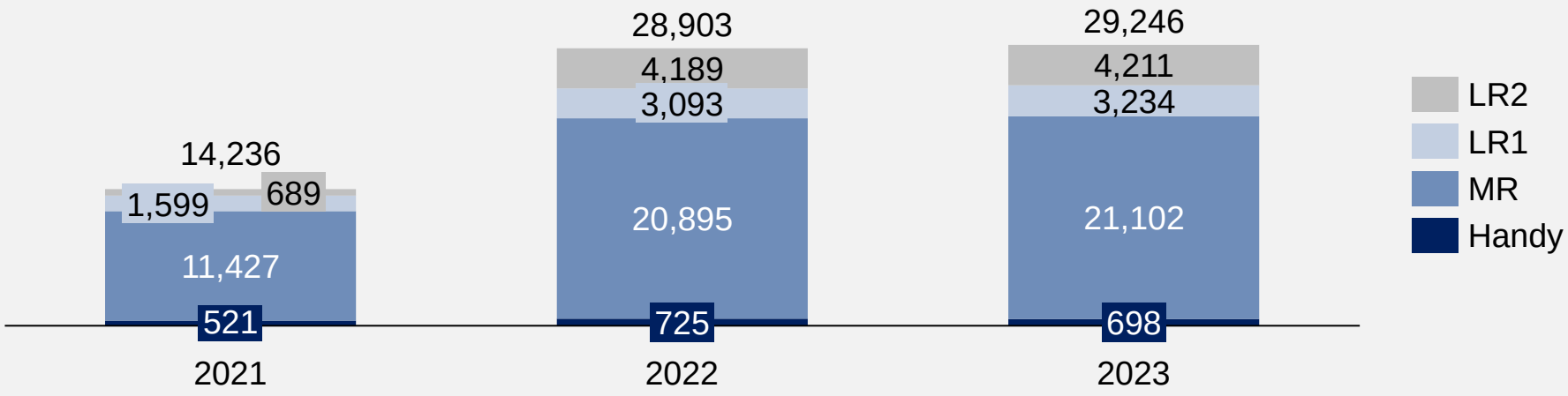
Q1 2021 FINANCIALS

USDm	Q1 2021	Q1 2020	2020
P&L			
TCE earnings	77	158	520
Gross profit	32	115	341
Sale of vessels	0	0	1
EBITDA	19	102	272
Net profit	21	56	88
Net profit adjusted [1)]	21	59	122
Balance sheet			
Equity	1,004	1,046	1,017
NIBD	743	798	713
Cash and cash equivalents	117	129	136
Key figures			
Earnings per share (USD)	-0.29	0.76	1.19
Return on Invested Capital	-2.7%	15.4%	7.8%
Net Asset Value (NAV)	788	993	801
Number of vessels (#)[2)]	73	78	73
Tanker TCE/day (USD)	13,493	23,643	19,800
Tanker OPEX/day (USD)	6,767	6,089	6,398

1) Adjusted for sales gains, impairments and provisions
2) Including financially leased vessels.

INCREASED COVERAGE DE-RISK Q2 2021 RESULT

Open earning days per segment as of 31 March 2021



Q2 2021 coverage

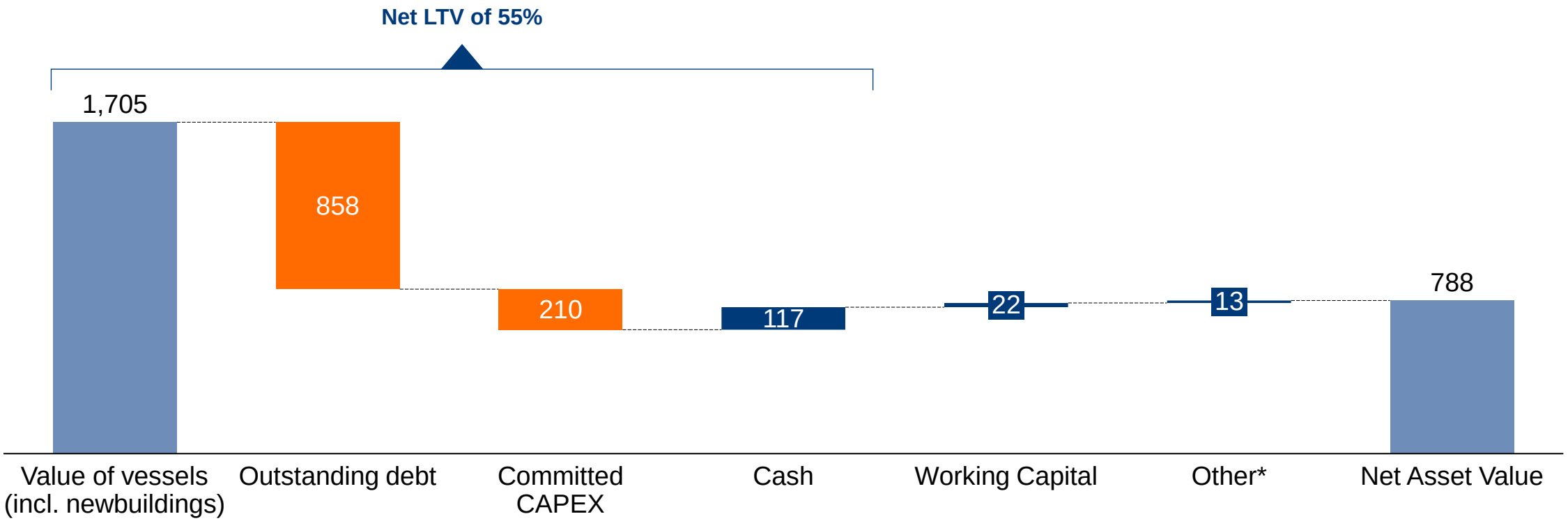
USD/day	Q1 2021 TCE per day	Q2 2021 cover as of 7 May 2021*	
		% of total days	TCE per day
LR2	16,455	112	15,781
LR1	14,750	87	14,781
MR	12,935	72	14,660
Handy	7,362	47	11,624
Total	**13,493**	**78**	**14,821**

* 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%

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

TORM

31 March 2021 figures, USDm



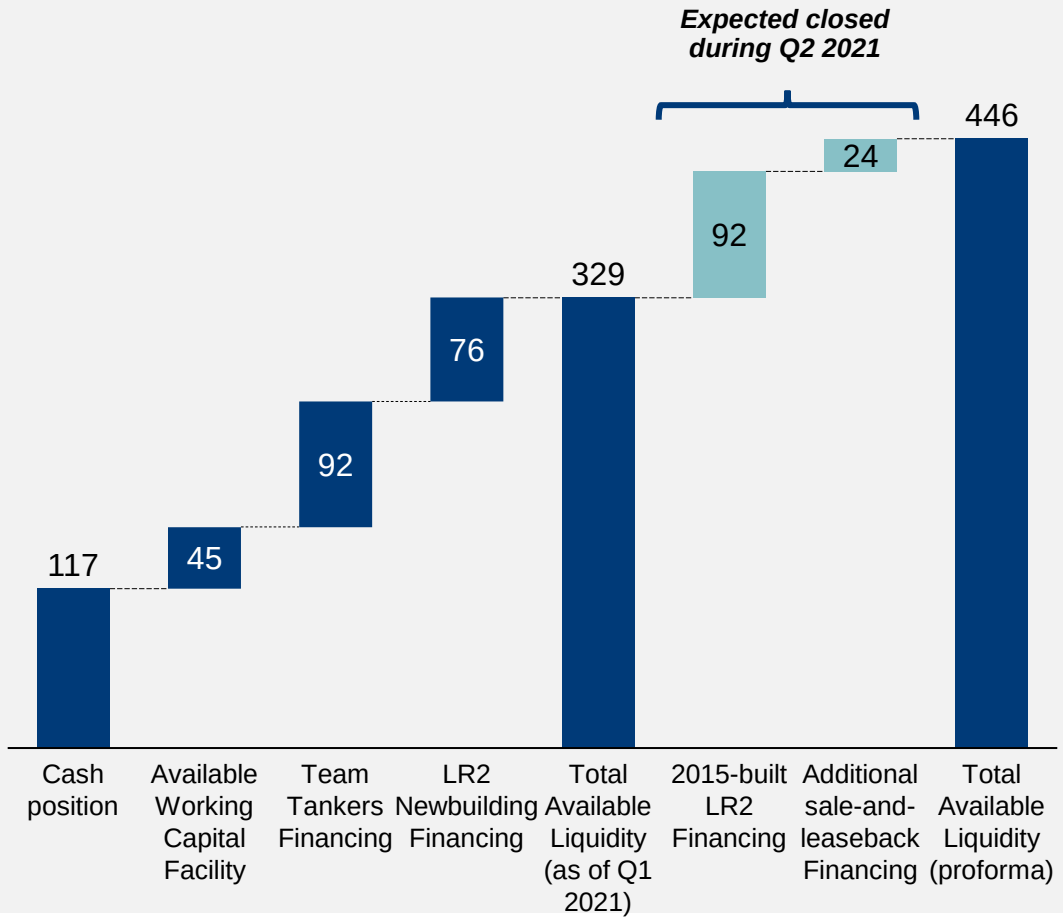
- Net Loan-to-Value was 55%
- Net Asset Value (NAV) was estimated at USD 788m (USD 10.6/DKK 67.1 per share)
- Market cap as of 31 March 2021 was USD 679m, or DKK 57.8 per share**
- Market cap as of 7 May 2021 was USD 704m, or DKK 57.0 per share***

* 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.

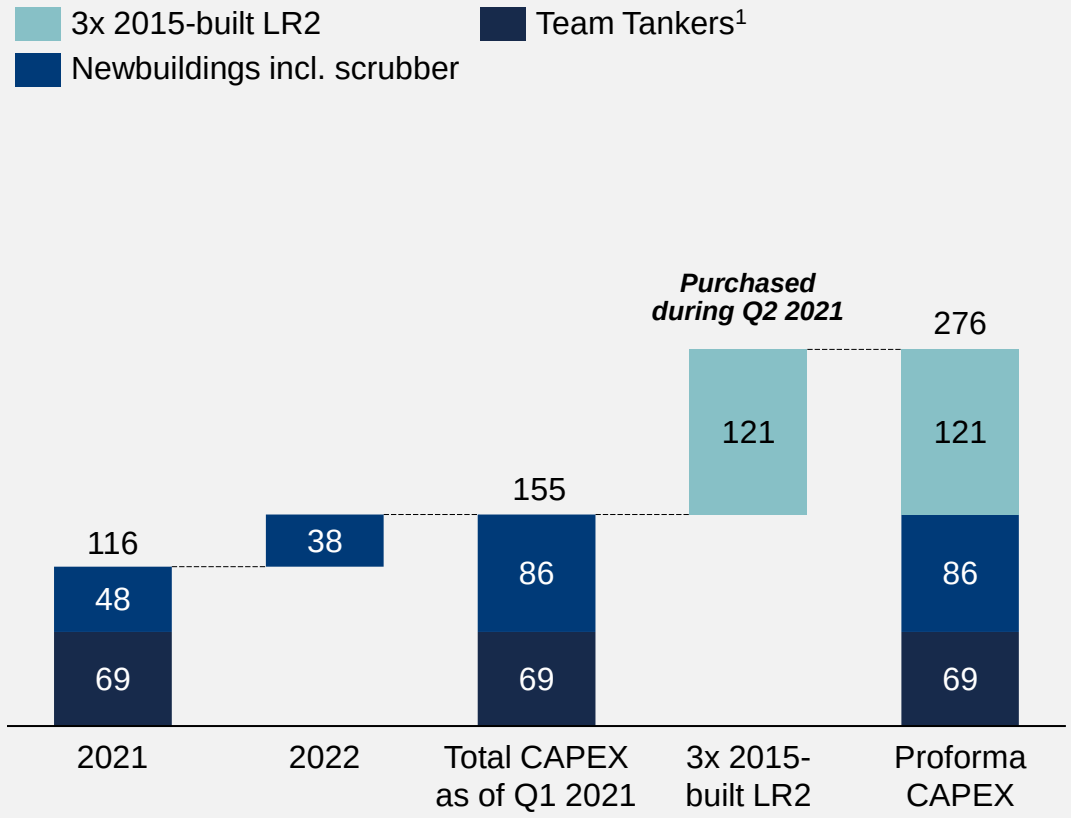
WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS AND FURTHER LEVERAGE MARKET OPPORTUNITIES

Liquidity and CAPEX as of 31 March 2021

Available liquidity, USDm



Cash CAPEX commitments, USDm

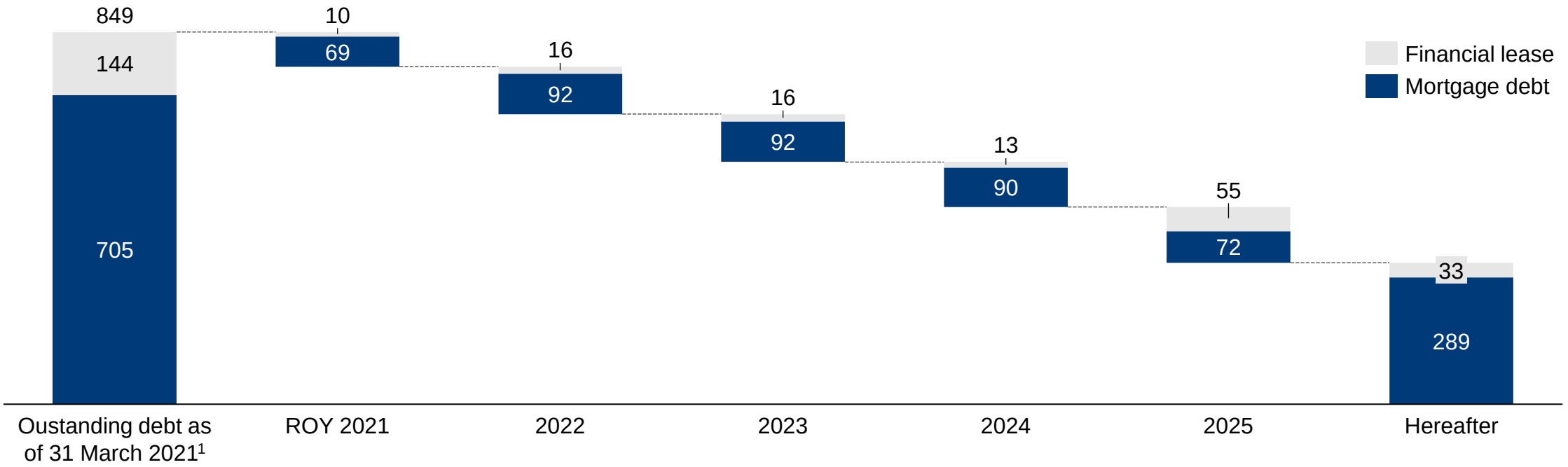


1) Does not include the share-based consideration to Team Tankers of USD 55m

FAVORABLE FINANCING PROFILE WITH NO MAJOR NEAR-TERM MATURITIES

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

AGENDA

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TORM IS A LONG-TERM INDUSTRIAL PLAYER WITH FOCUS ON SUPERIOR OPERATIONAL PERFORMANCE

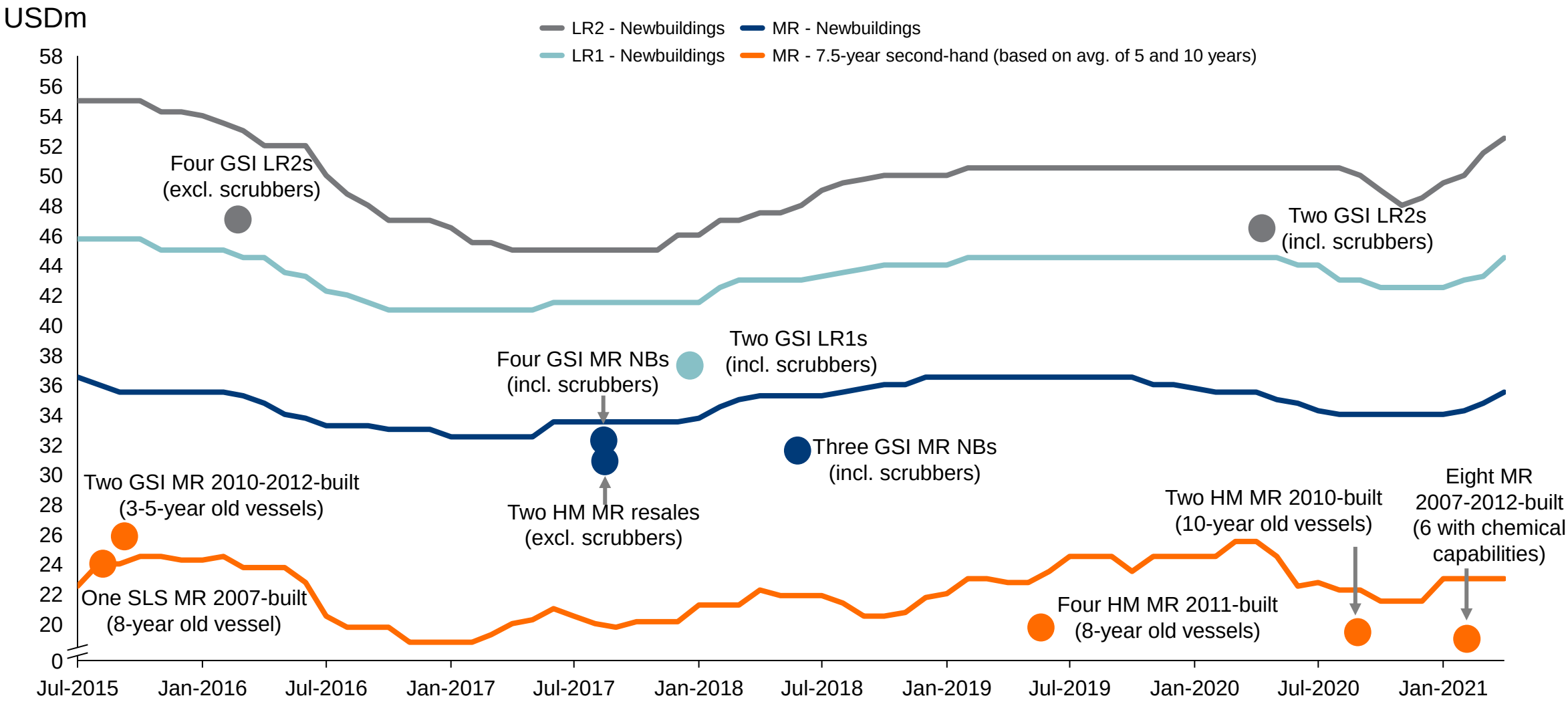
TORM

Long-term industrial player with an integrated operational platform



- Industrial player with a long-term time horizon in the product tanker market
- Prevalent platform through several cycles with superior financial returns
- Optimized asset acquisitions and disposals at market
- Sufficient scale of the integrated One TORM operational platform allows for great benefits
- Long-term relationships with key customer segments:
  - International oil majors
  - State-owned oil companies
  - Trading houses

HISTORICAL VESSEL PURCHASES AND VESSEL VALUE DEVELOPMENT



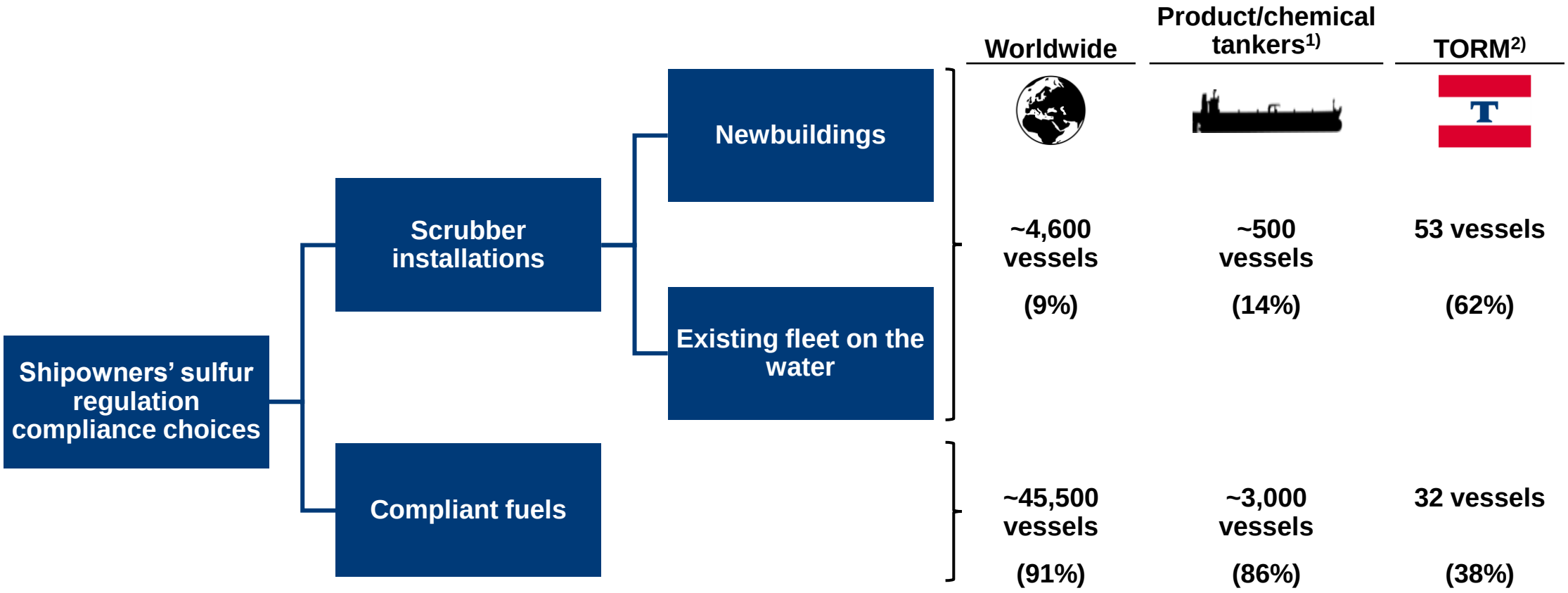
Source: Clarksons, TORM.

TORM'S RECENT VESSEL SALES ARE DONE AT BROKER VALUE

Vessel name	Vessel segment	Delivery date	Age	Sales price, net of commission, USDm	Broker values, USDm
TORM Ohio	Handy	Q3-18	16.7		
TORM Neches	MR	Q3-18	18.0		
TORM Clara	MR	Q4-18	17.9		
TORM Charente	Handy	Q4-18	17.2		
TORM Amazon	MR	Q1-19	17.1		
TORM Cecilie	MR	Q1-19	18.1		
TORM Gunhild	MR	Q2-19	20.0		
TORM San Jacinto	MR	Q3-19	17.0		
TORM Saone	Handy	Q3-19	15.0		
TORM Garonne	Handy	Q4-19	15.7		
TORM Rosetta	MR	Q4-19	16.7		
TORM Loire	Handy	Q1-20	15.9		
TORM Mary	MR	Q2-20	18.1		
TORM Gertrud	MR	Q3-20	17.6		
TORM Kristina	LR2	Q3-20	21.5		
TORM Helene	LR2	Q3-20	23.0		
TORM Gerd	MR	Q3-20	17.8		
TORM Caroline	MR	Q3-20	17.9		
TORM Vita	MR	Q4-20	18.3		
TORM Camilla	MR	Q4-20	17.3		
TORM Carina	MR	Q2-21	17.8		
Total			**17.8**	**~176**	**~175**

- Since Q3 2018, TORM has sold 21 vessels at broker values
- Proceeds from vessel sales used for fleet modernization and scrubber investments

THERE ARE TWO MAIN OPTIONS FOR OCEAN-GOING VESSELS TO COMPLY WITH THE IMO 2020 SULFUR REGULATION



- As of 10 May 2021, TORM has installed 47 scrubbers
- The scrubber installations have been conducted on five LR2 vessels, six LR1 vessels and 36 MR vessels
- One additional scrubber is expected to be installed in Q3 2021 and two will be installed on TORM's two LR2 newbuildings with expected delivery in the fourth quarter of 2021 and first quarter of 2022. Newly purchased LR2 vessels have already scrubbers installed

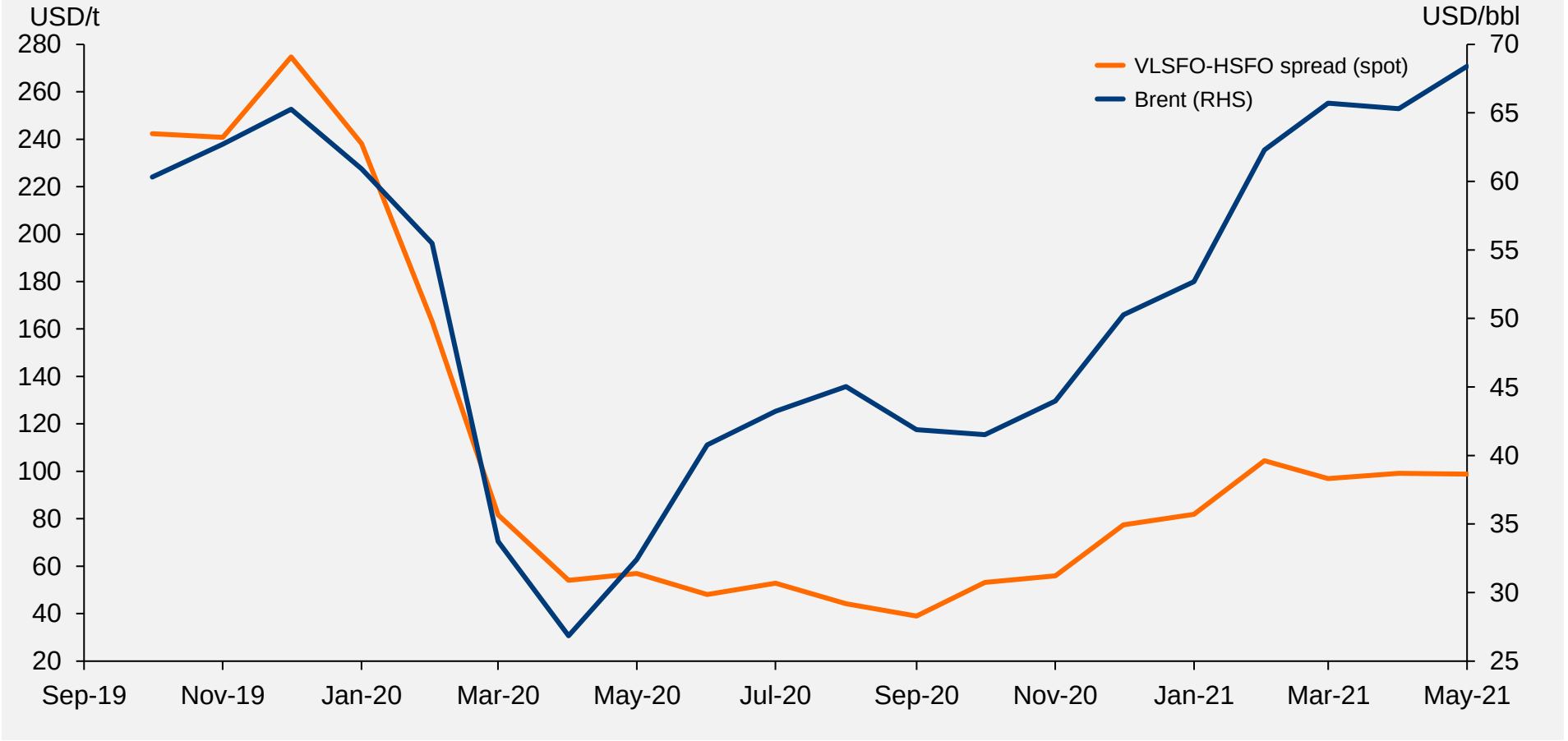
1. Product tankers and chemical tankers 25k dwt+.
2. As of Q1 2022 where the two LR2 newbuildings and the remaining Team Tankers will be delivered and excluding sold vessels.

Source: Clarksons, DNV GL's Alternative Fuels Insight platform.

FUEL SPREAD HAS STARTED TO WIDEN ALONG WITH HIGHER CRUDE OIL PRICE

TORM

Price spread between 0.5% compliant fuels and 3.5% HSFO, Rotterdam delivery vs Brent



- The spread between 0.5% compliant fuel and 3.5% HSFO is currently trading at US/ton 115 for BAL2021, and USD/ton 123 for the calendar year 2022[1)]

1. Rotterdam data as of 10 May 2021.

Source: Industry sources.



APPENDIX

TORM

MANAGEMENT TEAM WITH AN INTERNATIONAL OUTLOOK AND MANY YEARS OF SHIPPING EXPERIENCE

Executive Director



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

Senior Management



Kim Balle

- Chief Financial Officer
- With TORM since 1 December 2019
- Previously CFO of CASA A/S and DLG
- More than 25 years of finance experience



Lars Christensen

- Head of Projects
- With TORM since 2011
- Previously with Navita Ship, Maersk Broker and EA Gibson
- More than 30 years of shipping experience



Jesper S. Jensen

- Head of Technical Division
- With TORM since 2014
- Previously with Clipper and Maersk
- More than 25 years of shipping experience

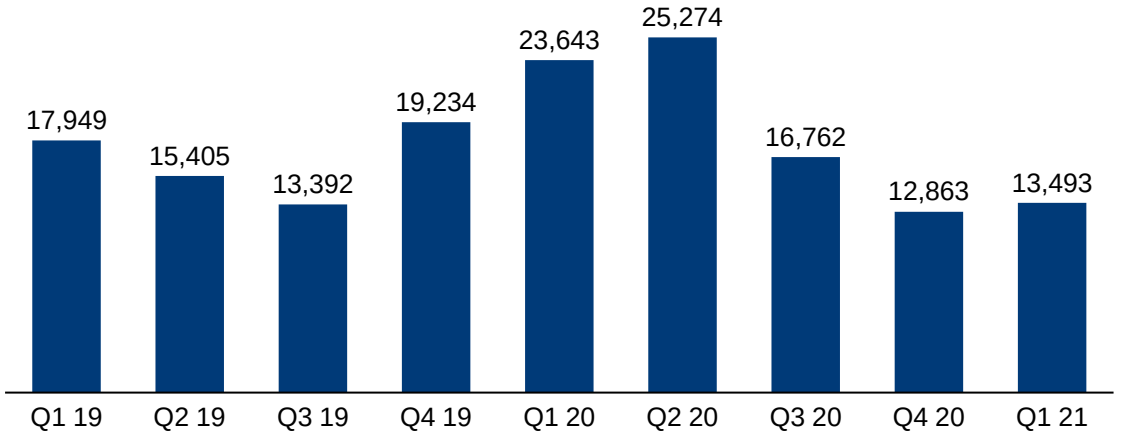
KEY FIGURES

USDm	2019	2020	Q1 2020	Q1 2021
Revenue	693	747	246	124
EBITDA	202	272	102	19
Profit/(loss) before tax	167	90	57	21
Net profit/(loss)	166	88	56	21
Net profit/(loss) adjusted[1]	51	122	59	21
Balance sheet				
Total assets	2,004	1,999	2,101	1,999
Equity	1,008	1,017	1,046	1,004
NIBD	786	713	798	743
Cash and cash equivalents	72	136	129	117
Cash flow statement				
Operating cash flow	171	236	50	10
Investment cash flow	-323	-120	-59	-32
Financing cash flow	84	-83	63	12
Financial related key figures				
EBITDA margin (%)	29	36	41	15
Equity ratio (%)	50	51	50	50
Return on Invested Capital (RoIC) (%)	12.6	7.8	15	-3

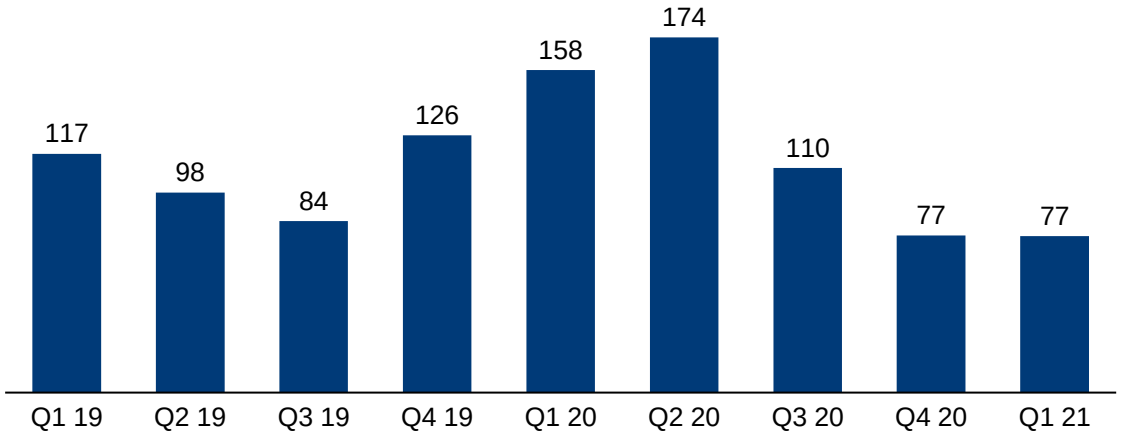
1) Adjusted for sales gains, impairments and provisions

QUARTERLY HIGHLIGHTS

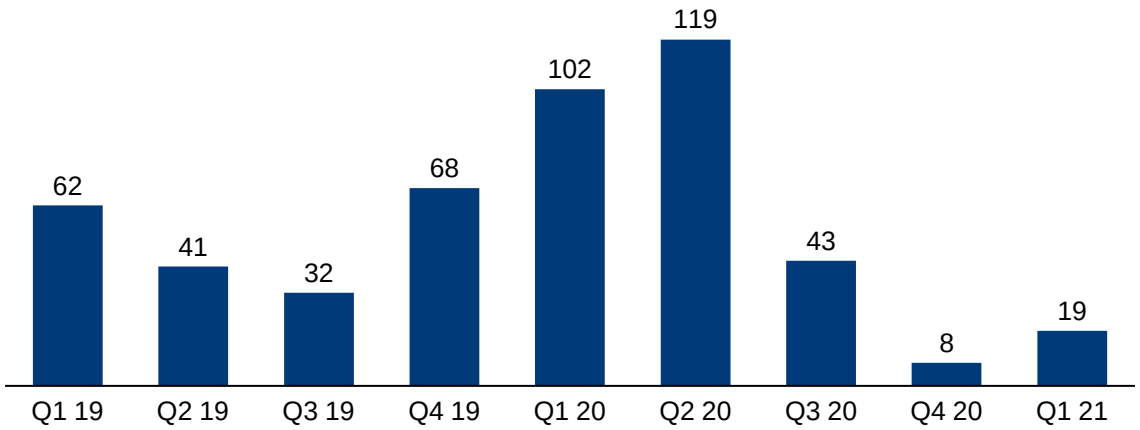
TCE USD/day



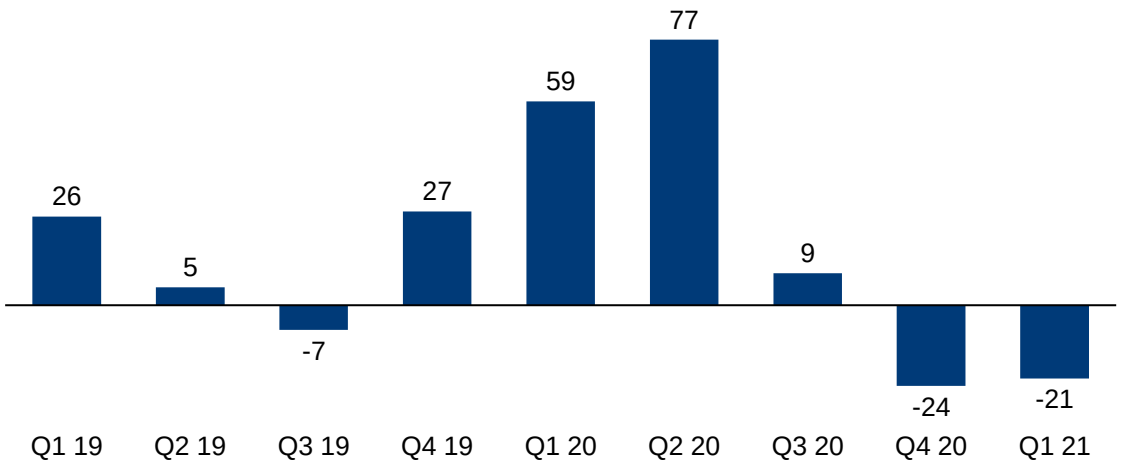
TCE Earnings USDm



EBITDA



Net profit adjusted



Source: TORM

53 SCRUBBER INSTALLATIONS WILL BE CONDUCTED SUPPORTED BY TORM'S SCRUBBER JV

TORM's scrubber JV, ME Production China

TORM

Ownership share: 27.5%

ME Production China

MEPRODUCTION

Leading scrubber manufacturer

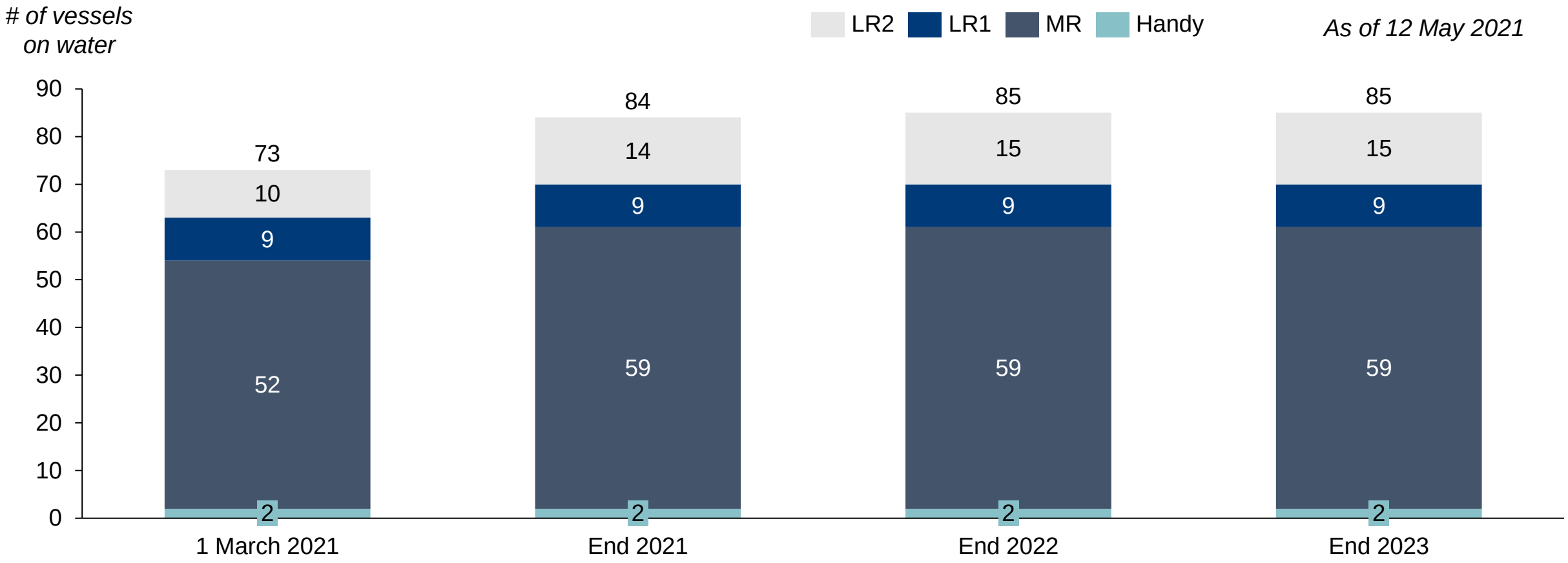
GSI 广船国际 广船国际有限公司 GUANGZHOU SHIPYARD INTERNATIONAL COMPANY LIMITED

Part of one of the largest shipyards groups



- One of the largest risks with scrubber installations is the potential delay during both the production and the installation phase
- Due to the strategic partnership with ME Production and GSI, TORM has secured production slots at ME Production China
- 47 as of 10 May out of the 53 scrubbers will be delivered from TORM's scrubber JV, ME Production China

FLEET OVERVIEW



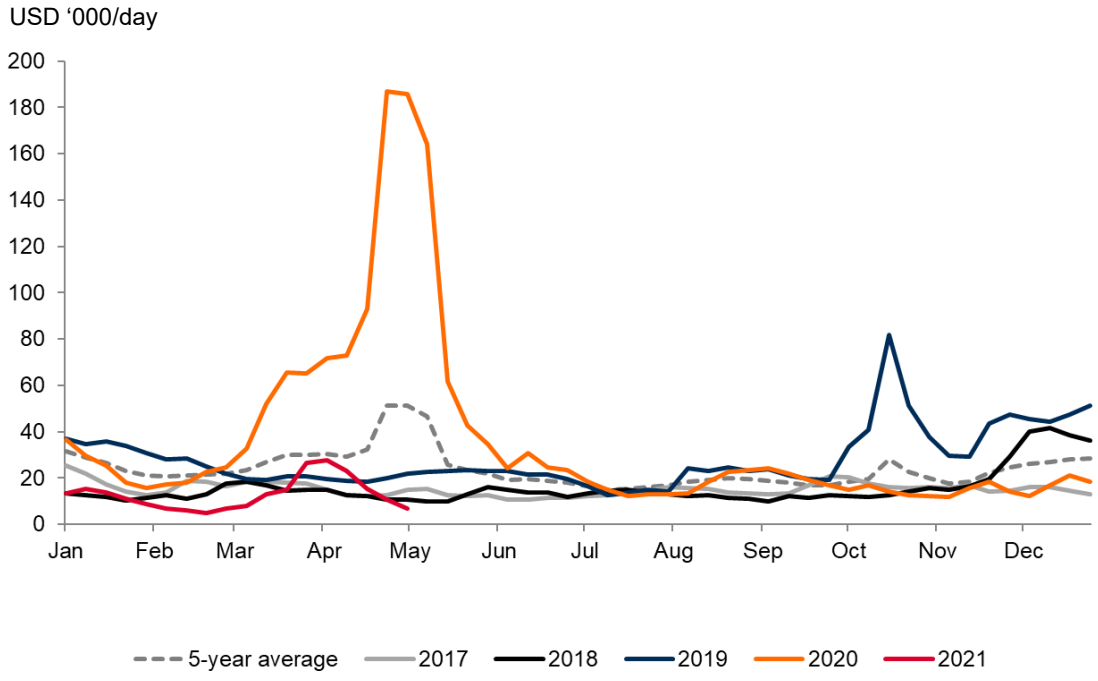
Sale and leaseback vessels[1]	8	12	13	13

1. Sale and leaseback vessels are included in the chart.

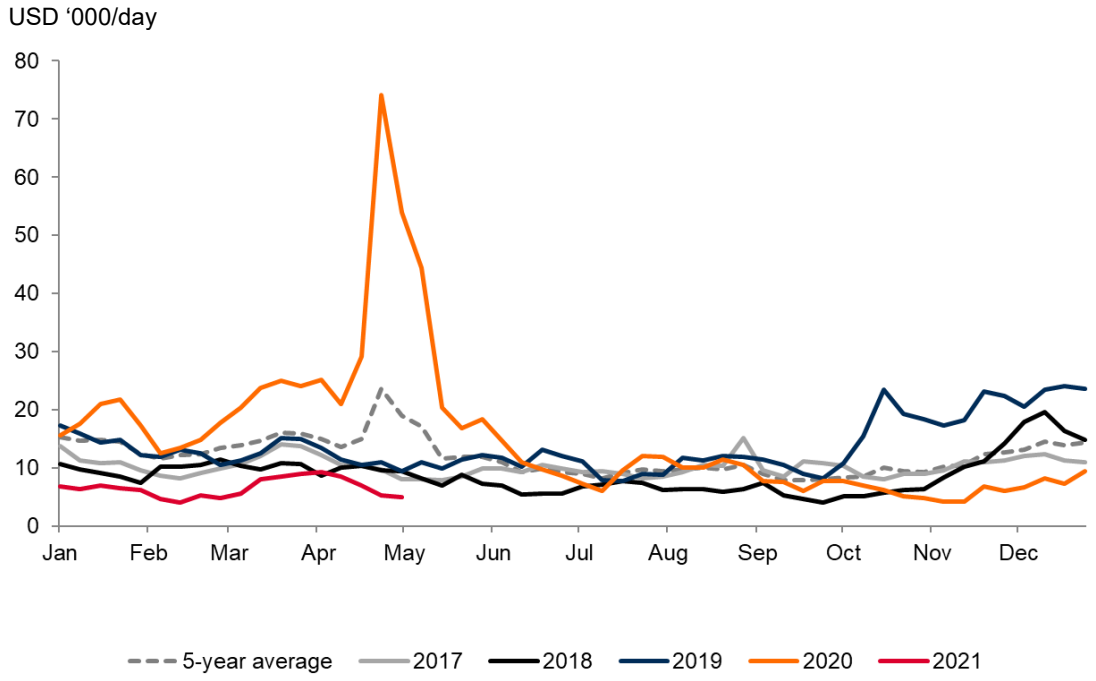
PRODUCT TANKER BENCHMARK FREIGHT RATES

TORM

LR2 (average)



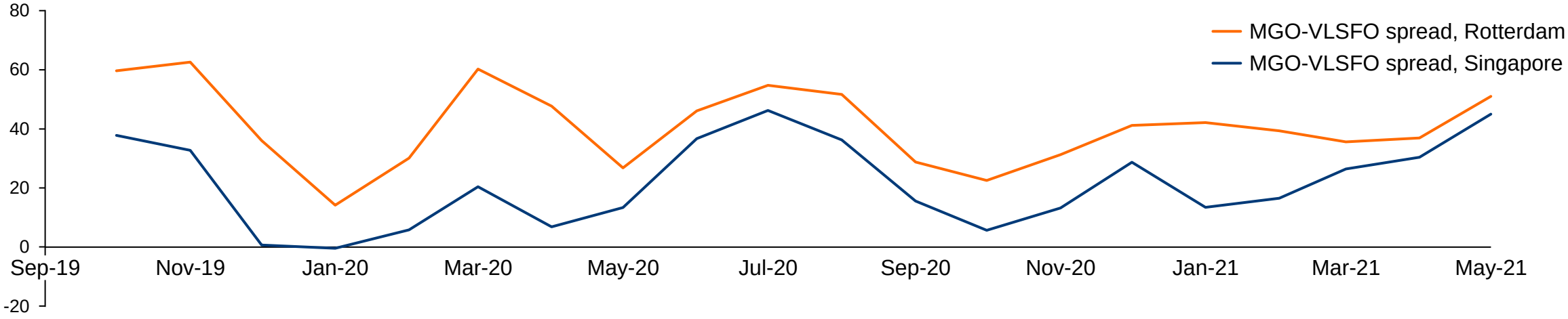
MR (average)



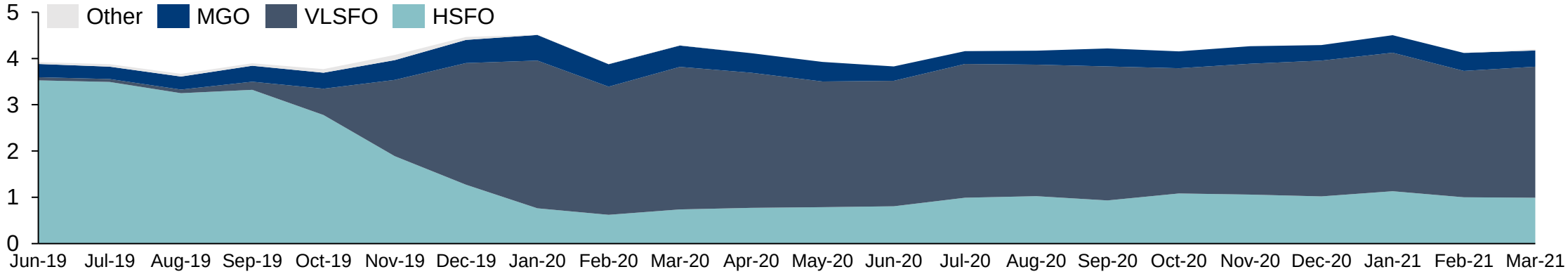
Source: Clarksons. Spot earnings: LR2: average of Clarksons LR2 East combination (Ras Tanura->Chiba->Ulsan->Singapore) and East-West combination (Ulsan->Singapore->Mina Al Ahmadi->Rotterdam->Skikda->Chiba); MR: average basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome,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

IMO 2020 EFFECTS

MGO and VLSFO price spreads (USD/t)



Bunker sales in Singapore (million tons)

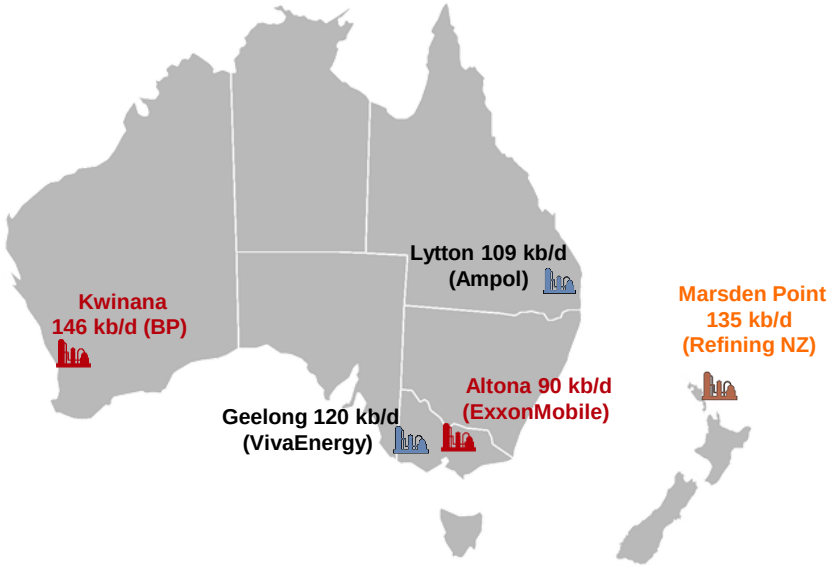


Source: Reuters.

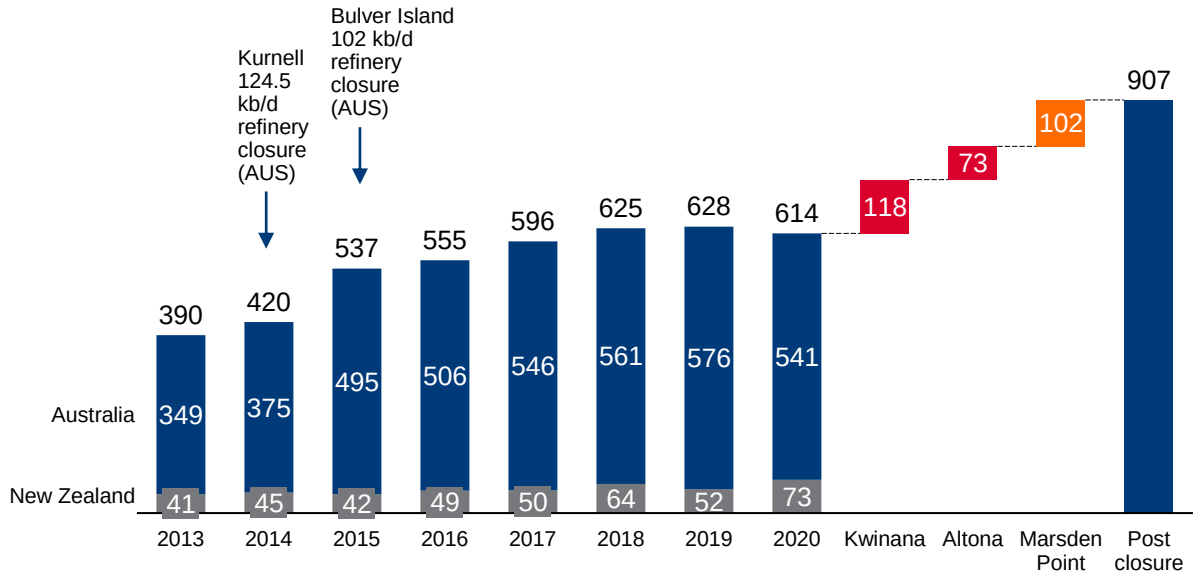
REFINERY CLOSURES IN AUSTRALIA AND NEW ZEALAND WILL INCREASE MR DEMAND BY 35-50 VESSELS

TORM

Australia and New Zealand refinery map



Australia and New Zealand CPP imports (kb/d)*



- The closure of the Kwinana, Altona and Marsden Point refineries could potentially increase Australia's and New Zealand's combined CPP imports by around 50% from pre-COVID-19 levels
- If all additional imports are supplied from Asia, this requires an additional ~35 MR vessels (corresponding to ~14 LR2s) per year
- If all additional imports come from the Middle East, ~50 additional MRs (~20 LR2s) are needed

Note: Calculations assume the average historical utilization rate and product yields of the Australian and New Zealand refineries.
Source: WoodMackenzie, TORM.

TORM EXPECTS A POSITIVE TCE IMPACT ON THE TORM FLEET DUE TO THE SCRUBBER INVESTMENTS

Vessel type	Avg. fuel consumption, tons/day[1)]		Compliant fuel and HSFO fuel spread assumption, USD/t		TCE impact per vessel, USD/day[2)]	Annual TCE impact per vessel, USDm
MR Eco vessel	~11	×	100 (Example)	=	~1,100	0.4
MR Non-eco vessel	~14	×	100 (Example)	=	~1,400	0.5

- Scrubber vessels are expected to have lower fuel costs which, in turn, will positively impact the TCE compared to non-scrubber vessels
- The financial effect will be bigger for the larger vessels with higher fuel consumption
- Decided scrubber investments are based on attractive business cases with a short payback time and with corresponding high IRRs

1) Assumptions: 365 operational days per year, MR scrubber utilization of 90%; based on 2018 actual fuel consumption; assuming 55% steaming ratio.
2) Calculation includes an extra scrubber fuel consumption of 2%.

OAKTREE IS THE MAJORITY SHAREHOLDER WITH A REMAINING FREE FLOAT OF 30%

Share information

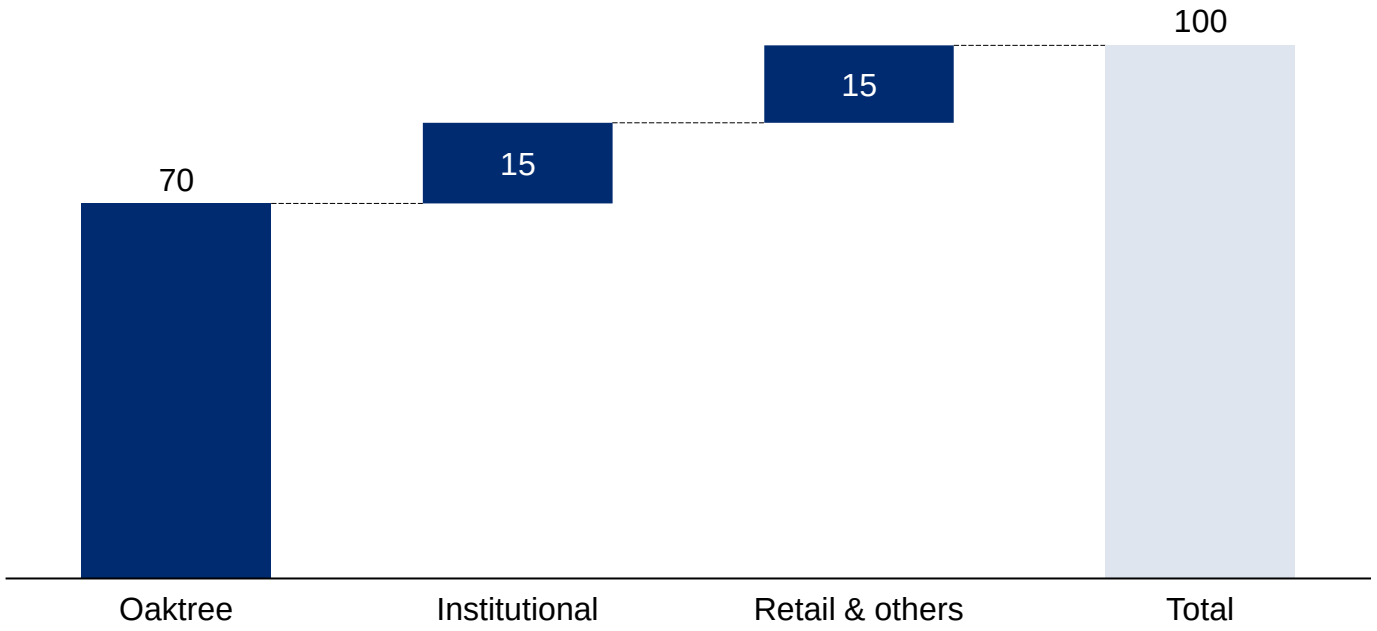
TORM's shares are listed on Nasdaq in Copenhagen and Nasdaq in New York under the tickers TRMD A and TRMD, respectively.

Shares

- 76.7m A-shares, one B-share and one C-share
- The B- and the C-shares have certain voting rights
- A-shares have a nominal value of USD/share 0.01

For further company information, visit TORM at www.torm.com.

Estimated shareholdings as of May 2021[1)] (%)



1. Estimated shareholdings as of May 2021.