8 JANUARY 2024

TORM PLC

INVESTOR PRESENTATION

Safe harbor statement as to the future

Matters discussed in this release 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 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, “believe”, “anticipate”, “intend”, “estimate”, “forecast”, “project”, “plan”, “potential”, “may”, “should”, “expect”, “pending” and similar expressions or phrases may identify forward-looking statements. The forward-looking statements in this release 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; the central bank policies intended to combat overall inflation and rising interest rates and foreign exchange rates; inflationary pressure; increased cost of capital or limited access to funding due to EU Taxonomy or relevant territorial taxonomy regulations; general domestic and international political conditions or events, including “trade wars”, the conflict between Russia and Ukraine and the developments in the Middle East, including the armed conflict in Israel and the Gaza Strip and the conflict regarding the Houthis’ attack in the Red Sea; 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; the impact of increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our ESG policies; Foreign Corrupt Practices Act of 1977 or other applicable regulations relating to bribery; effects of new products and new technology in our industry, including the potential for technological innovation to reduce the value of our vessels and charter income derived therefrom; new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or imposed by regional or national authorities such as the European Union or individual countries; 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; our dependence on key personnel and our ability to attract, retain and motivate key employees; 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; potential disruption of shipping routes due to accidents, climate-related incidents, environmental factors, political events, public health threats, acts by terrorists or acts of piracy on ocean-going vessels; the impact of adverse weather and natural disasters; 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.

01 Company Introduction

02 Market Update

03 Financial Profile

AGENDA

TORM at a glance

~90
Product tankers

~9
Offices

~3,300
Seafarers

~350
Land based employees

MARKET CAPITALIZATION[1]

~2.8 USDbn

LISTING VENUES

Nasdaq Copenhagen

Nasdaq New York

FINANCIAL SNAPSHOT

Performance

TCE rate	EBITDA	Adj. ROIC	FCF
USD/day	USD	%	USD
36,837	881M	28.8	505M
Q3 2023	LTM Q3 2023	YTD Q3 2023	LTM Q3 2023

Balance sheet

NAV	Net LTV[3]	Liquidity[4]	NIBD[5]
USD	%	USD	USD
2,513M	27.1	390M	825M
Q3 2023	Q3 2023	Q3 2023	Q3 2023

- TORM operates a modern and well-maintained fleet, of which the majority is scrubber-fitted with eco-design
- Presence in all larger vessel classes in the product tanker market (LR2, LR1 and MR)
- Oaktree is the majority shareholder with a 55% ownership interest[2]
- Spot oriented profile with optionality to lock in rates when terms and pricing are deemed attractive

ONE TORM
TORM integrates both commercial and technical management in-house, with no cash-leakage

1) As of 3 January 2024
2) On a fully diluted basis pro-forma for the share considerations in relation with the announced acquisitions of the eight LR2 vessels and 4 MR vessels
3) Net LTV has increased to ~32% pro-forma for the net fleet additions after Q3'23. Also note that a dividend payment of USD 1.46/share was paid in Q4'23. The effect of the dividend payment would on an isolated basis increase the pro-forma net LTV from ~32% to ~36%
4) Liquidity per Q3 2023 includes restricted cash of USD 30.4m and undrawn credit facilities of USD 119.1m. Also note that a dividend payment of USD 1.46/share, amounting to approximately USD 123m, was paid in Q4'23
5) Net interest-bearing debt has increased to USD 1,161m pro-forma for the announced acquisitions of the eight LR2 vessels and 4 MR vessels

A proud history with more than 130 years of operations

1889

Captain Ditlev E. Torm and Christian Schmiegelow found TORM, and its fleet grows to four vessels in the first ten years

1905

TORM is listed on the Copenhagen Stock Exchange

1933

TORM Almena, TORM's first motorized vessel, is delivered

1977

TORM takes delivery of its first product tanker vessels, TORM Rotna and TORM Rask

1980s

As environmental concerns top the global agenda, TORM steps up its efforts on hull designs, engine performance and wastewater treatment

2009

TORM is Denmark's first shipping company to sign the UN Global Compact, committing to principles regarding health, safety, labour rights, environmental protection and anti-corruption

2015

Oaktree enters TORM as a major shareholder through a major shareholder through a contribution of 25 trading vessels and six newbuilds in relation with a restructuring of the group

2017

TORM is listed on Nasdaq New York. The new One TORM Safety Culture program brings increased focus on safety throughout the organisation

2018

TORM enters a joint venture with ME Production and GSI to produce exhaust gas cleaning system, kickstarting a USD 90m investment to reduce carbon emissions

2022

-40%
Carbon intensity by 2025

TORM implements new environmental targets with an ambition to reduce the company's carbon intensity (AER) with 40% in 2025 vs. 2008, materially outperforming the target set out by the IMO (40% by 2030). TORM also exits the handy segment

TORM - a leading global product tanker company

1

One TORM platform

Inhouse integrated commercial and technical management

- High operational standards
- Fleet size
- Global fleet readiness
- Low resource leakage
- Common interests
- No sharing of income

Optimal vessel positioning through inhouse BI/algorithms

2

Superior ROIC

Consistent selective fleet replenishment and growth has secured superior return on investments

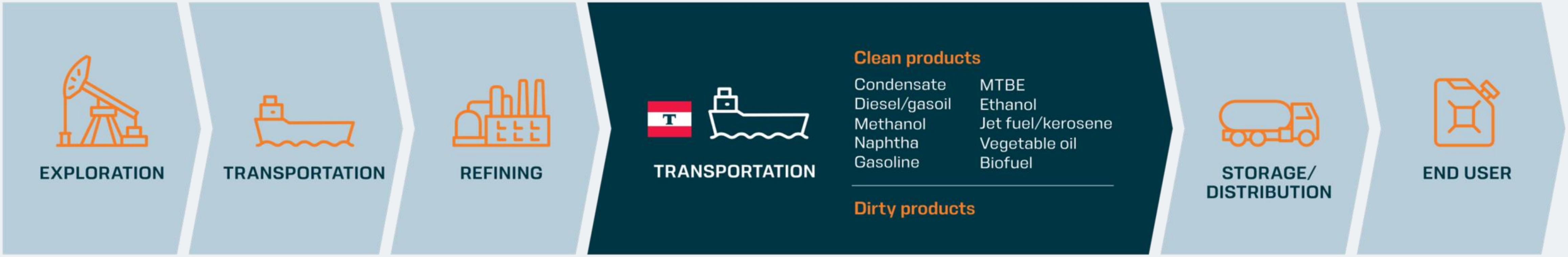
3

Balanced pay-out ratio

TORM's distribution policy of maintaining liquidity of minimum USD 1.8m per vessel post distribution secures a balanced pay-out ratio which ensures an attractive equity story while also maintaining a strong balance sheet

TORM transports clean products and operates in a highly fragmented market

TORM's POSITION IN THE VALUE CHAIN



MARKET POSITION[1]

- TORM operates in a highly fragmented market where Top 5 owners account for 14% of the total fleet capacity
  - **LR2 fleet**: Top five owners' fleet account for 25% of the global fleet
  - **LR1 fleet**: Top five owners' fleet account for 20% of the global fleet
  - **MR fleet**: Top five owners' fleet account for 14% of the global fleet
- TORM's market share is 3% with TORM's vessel segments resembling the structure of the global product tanker fleet (LR2, LR1, MR), making TORM the 3rd largest product tanker owner globally

CUSTOMER BASE

- A highly diversified blue-chip customer base consisting of major independent oil companies, state-owned oil companies, oil traders, and refiners
- No client accounting for more than approximately 10% of revenues

1) Top 5 owners for LR2 includes Scorpio, Frontline, COSCO, TORM, BoCom 2.Top 5 owners for LR1 includes Hafnia, TORM, Chemikalien Seetrans, COSCO, Prime Tanker Management 3. Top 5 owners for MR includes TORM, Scorpio, Sinokor, Hafnia, CMG Nanjing Tankers (based on existing fleet)

Fleet overview

FLEET CHANGES IN 2023

Acquisitions: 22 vessels

- **Q1-Q3 2023**
  - **7** LR1 vessels built in 2011-2013
  - **3** MR vessels built in 2013
- **After Q3 2023**
  - **4** MR fuel-efficient eco vessels built in 2015-2016
    - Cash (50%) and shares (50%) consideration
    - USD 75m and issuance of 2.68m new shares
  - **8** LR2 vessels built in 2010-2012
    - Cash (60%) and shares (40%) consideration
    - Total consideration USD 399m (USD 239m in cash and issuance of approx. 5.5m new shares)

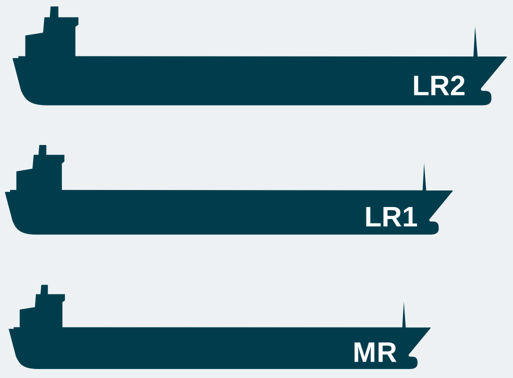
Divestments: 7 vessels

- **Q1-Q3 2023**
  - **1** MR vessel built in 2003
  - **1** LR1 vessel built in 2003
  - **2** LR1 vessels built in 2004 (delivered in Q4)
- **After Q3 2023**
  - **1** LR2 vessel built in 2007
  - **2** MR vessels built in 2003 and 2006

FLEET OPTIMIZATION

- Selective fleet replenishment with focus on superior ROIC
- Acquired vessels will be lifted to One TORM process standards immediately and energy optimization levels within maximum 12 months
- Scrubbers installed[1)]: 67

93 TANKER VESSELS ON A FULLY DELIVERED BASIS[1]



20 VESSELS — LR2 — **Average age:** 9.5 years

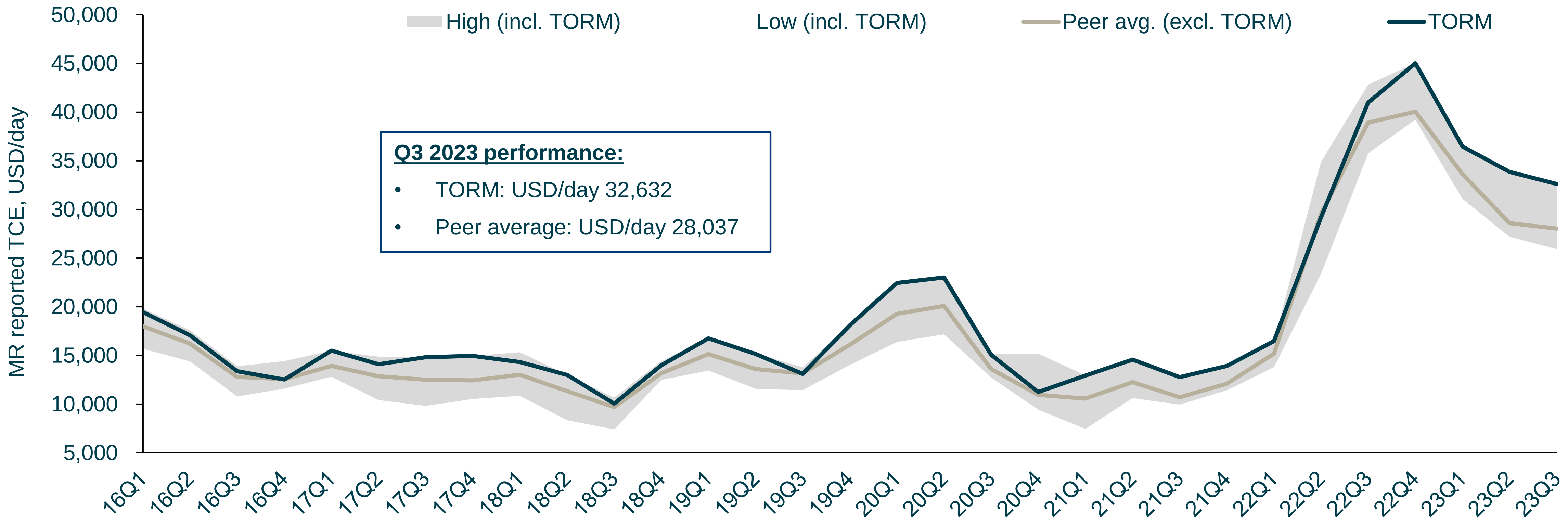
12 VESSELS — LR1 — **Average age:** 12.4 years

61 VESSELS — MR — **Average age:** 11.7 years

1) As of 9 November 2023

TORM’s MR fleet outperforming peers in 28 out of 31 quarters

MR reported TCE, USD/day



TORM MR premium*	USD 14m	USD 36m	USD 20m	USD 24m	USD 39m	USD 42m	USD 38m	USD 60m

Note: Historical peer data include 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’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.

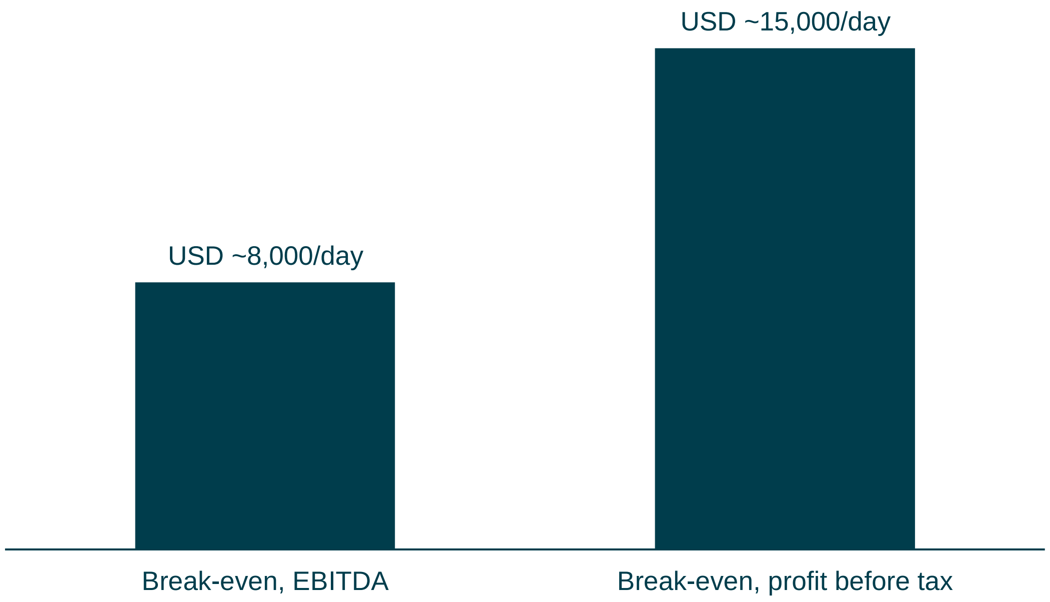
TORM’s scale and access to attractively priced capital enables industry-leading cost efficiency and break-even levels

OPEX development on an LTM basis

Historical TCE rates achieved by TORM

TCE rates	2019	2020	2021	2022	YTD Q3 23
MR	15,840	18,098	13,395	32,795	34,280
LR1	17,102	22,839	14,365	36,879	36,343
LR2	19,730	26,637	15,422	39,612	48,990
TORM Fleet	**16,526**	**19,800**	**13,703**	**34,154**	**36,837**

P&L break-evens (2022)

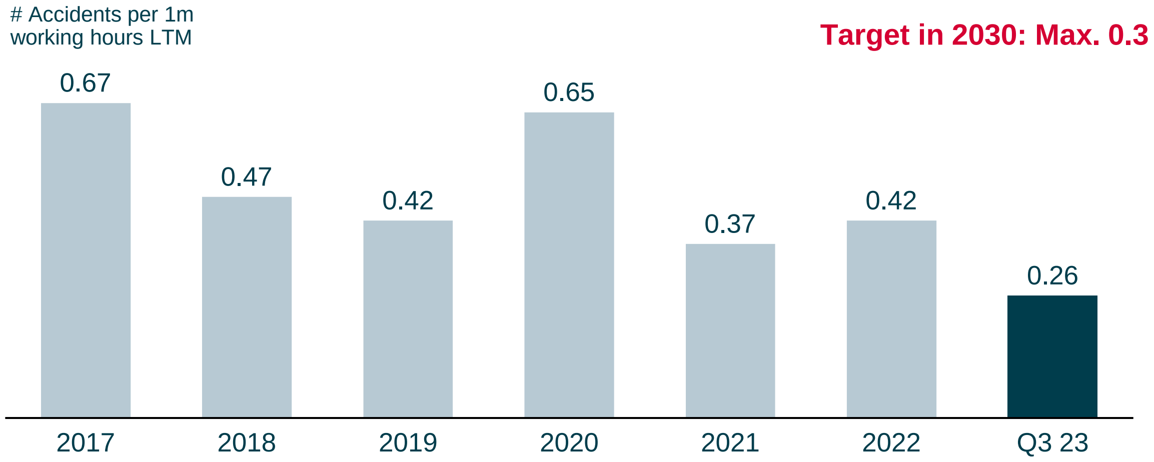


1) TCE rates achieved by TORM

ESG KPIs: Continued progress on climate and safety

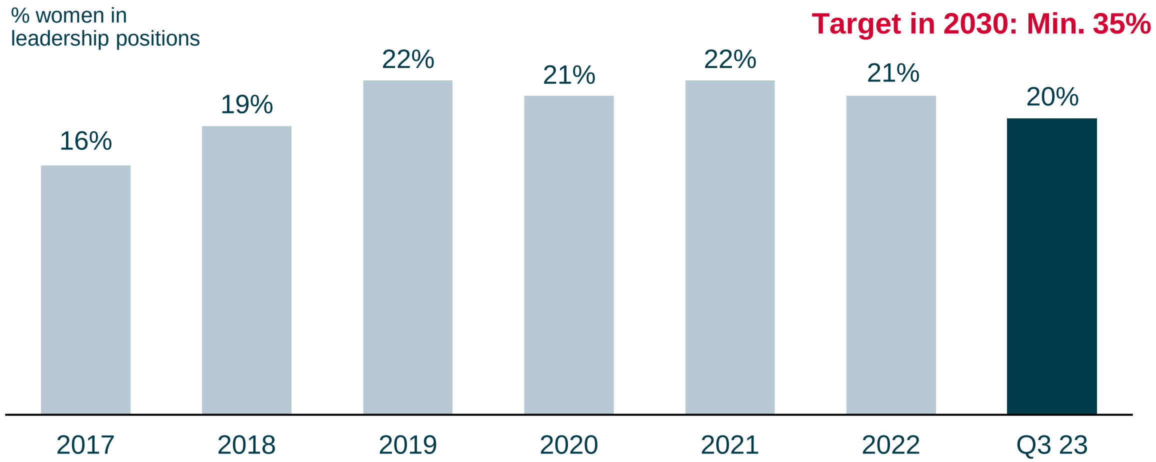
TORM aims for a 40% reduction in carbon intensity by 2025 compared to 2008

SAFETY: Lost Time Accident Rate

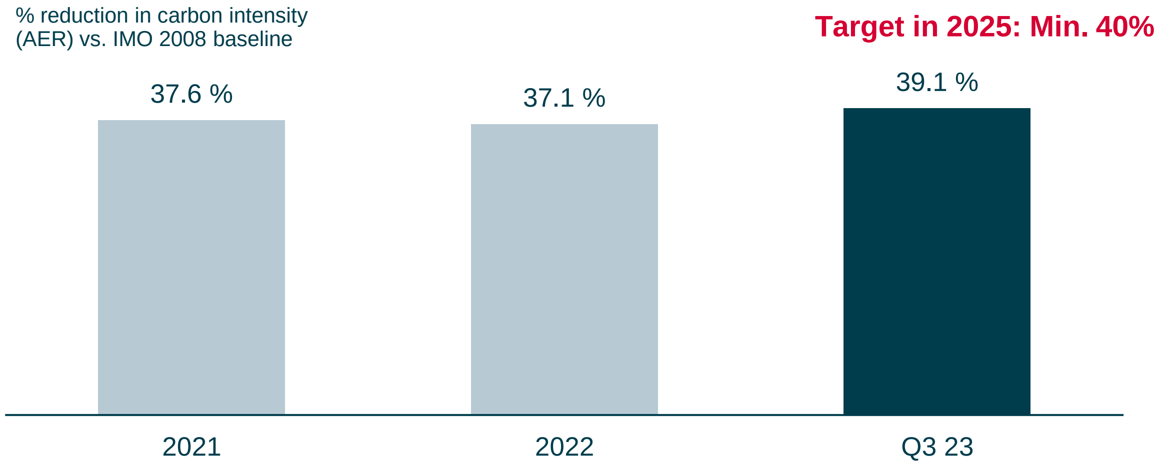


- TORM is close to reaching the accelerated 2025-target of a 40%-reduction in carbon intensity by reaching 39% reduction in Q3 2023. In comparison, the IMO aims for a similar progression for the shipping industry by 2030
- The Safety/Lost Time Accident Rate target of 0.3 is met in Q3 2023 and TORM keep focusing on minimizing accidents
- Diversity/Women in Leadership is at 20% in Q3 2023 and TORM will focus on reaching the 35% target in 2030

DIVERSITY: Women in Leadership

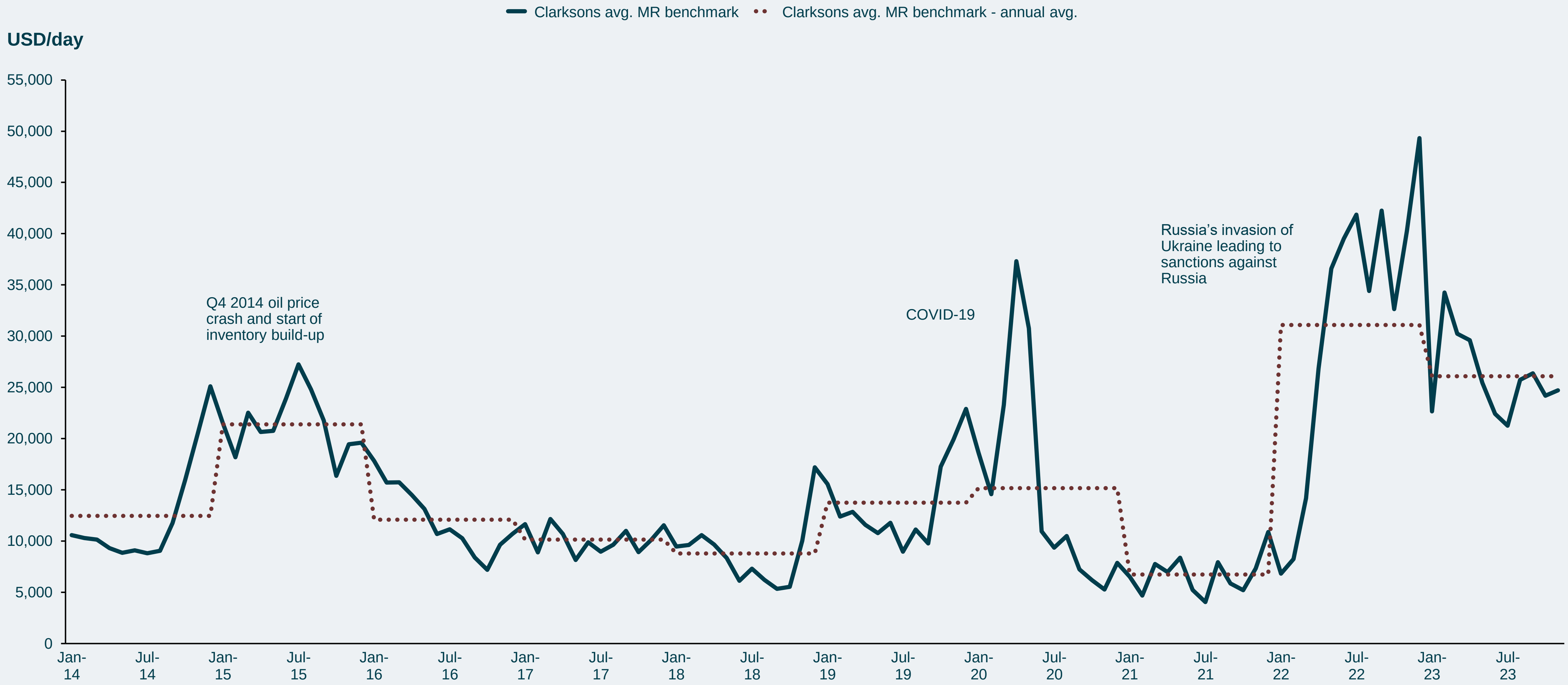


CLIMATE: Carbon intensity reduction



AGENDA

Geopolitical tensions leading to a step change towards higher average freight rates

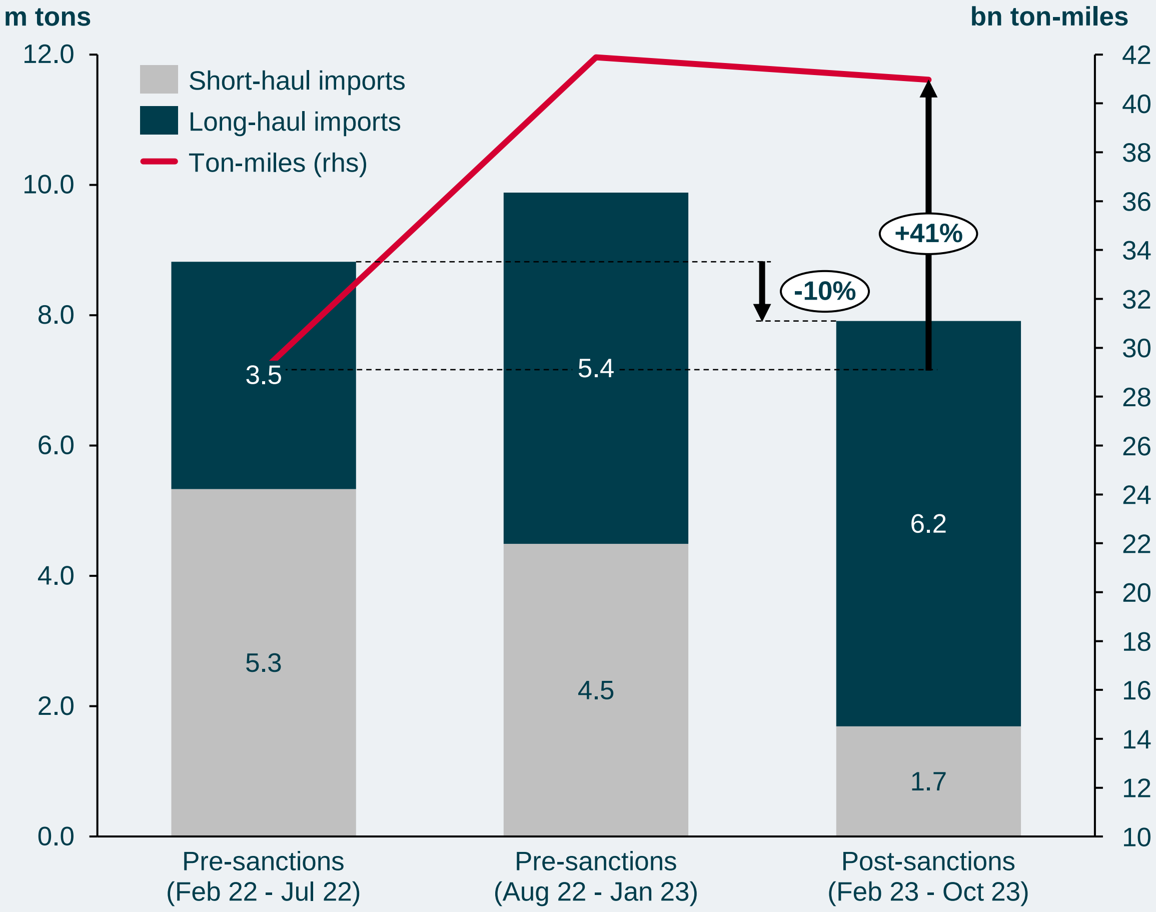


Clarksons avg. MR benchmark: basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.
Non-eco, non-scrubber vessel.

Sources: Clarksons, TORM.

Trade recalibration has increased ton-miles despite lower EU imports

EU/UK CPP imports (monthly average)



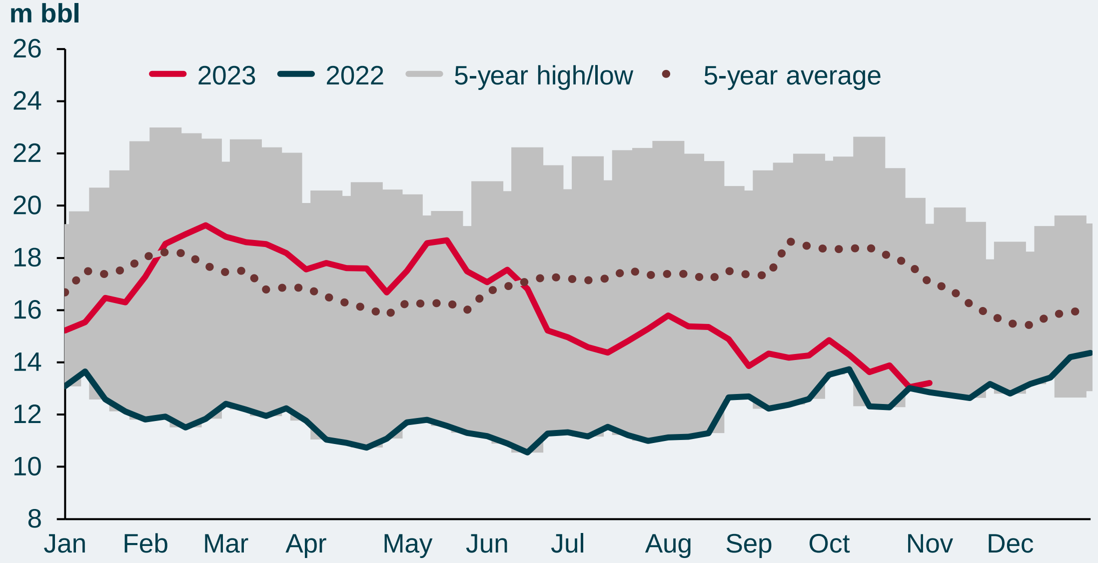
Note: Short-haul imports originate from Russia, Turkey and Africa while long-haul imports originate from the Middle East, Asia and the Americas.

Sources: Kpler, TORM.

- Post-sanctions, EU/UK total CPP import volumes have declined by 10%, driven by extensive stockbuilding ahead of the sanctions and generally lower diesel demand amid weaker macroeconomic environment
- Despite lower import volumes, the ton-miles have increased 41% as considerably larger proportion of EU/UK imports is coming from long-haul
- Pre-sanctions, ~60% of EU imports were short-haul, post-sanctions 80% of imports are long-haul

The need to replenish diesel stockpiles in Europe coincides with increasing refinery runs in the Middle East

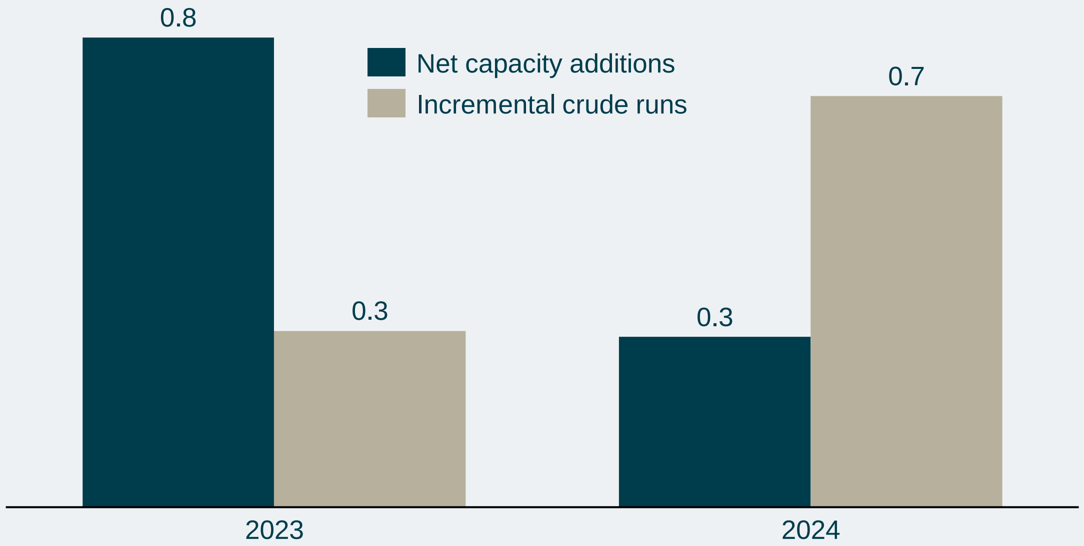
Amsterdam-Rotterdam-Antwerp weekly diesel stockpiles



- With increased imports from Russia and non-Russian sources, ARA diesel stockpiles increased by more than 30% from end-2022 to end-February 2023
- By start-November 2023, more than 90% of that increase had been drawn down amid insufficient regional supply and imports, with stocks now at record low levels
- Low diesel inventories indicate increased need for long-haul imports, with an upside in case of a colder-than-usual winter

Sources: Reuters, TORM.

Middle East refinery capacity additions and crude runs (mb/d)

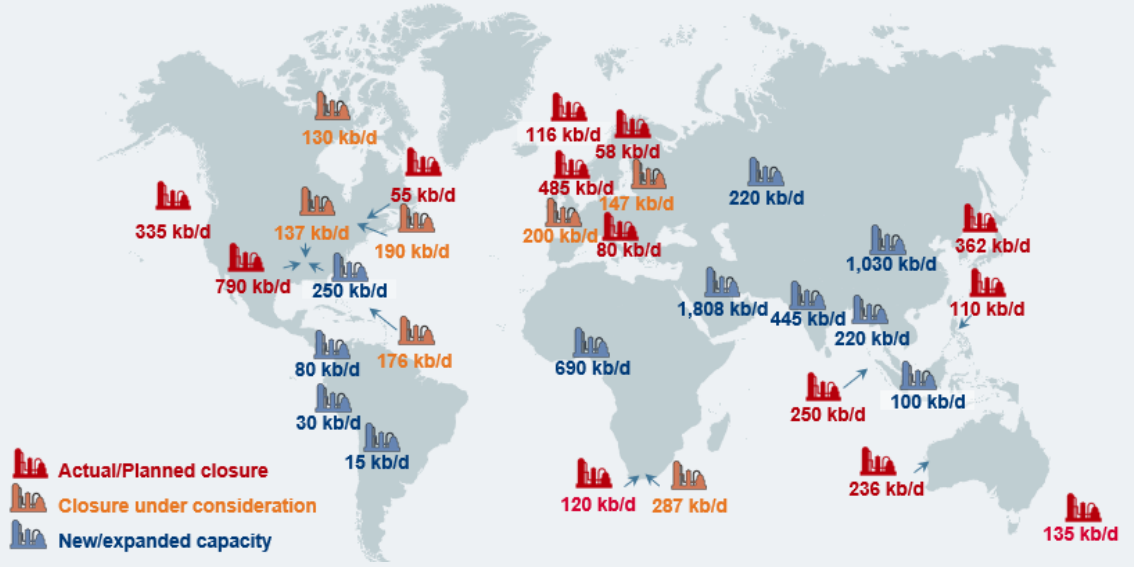


- At the start of Q4 2023, CPP exports from India and the Middle East have been capped by extensive maintenance at key exporting refineries, which is expected to have peaked in October – this suggests increasing exports from the region in the coming months at the time when Europe enters the winter demand season
- New refineries in the Middle East commissioned in 2023 (as well as Jazan refinery from 2021) have faced several issues with ramping up, which means that the full effect of the new capacity will be first appear in 2024

Sources: Energy Aspects, TORM.

Refinery dislocation is adding ton-mile demand

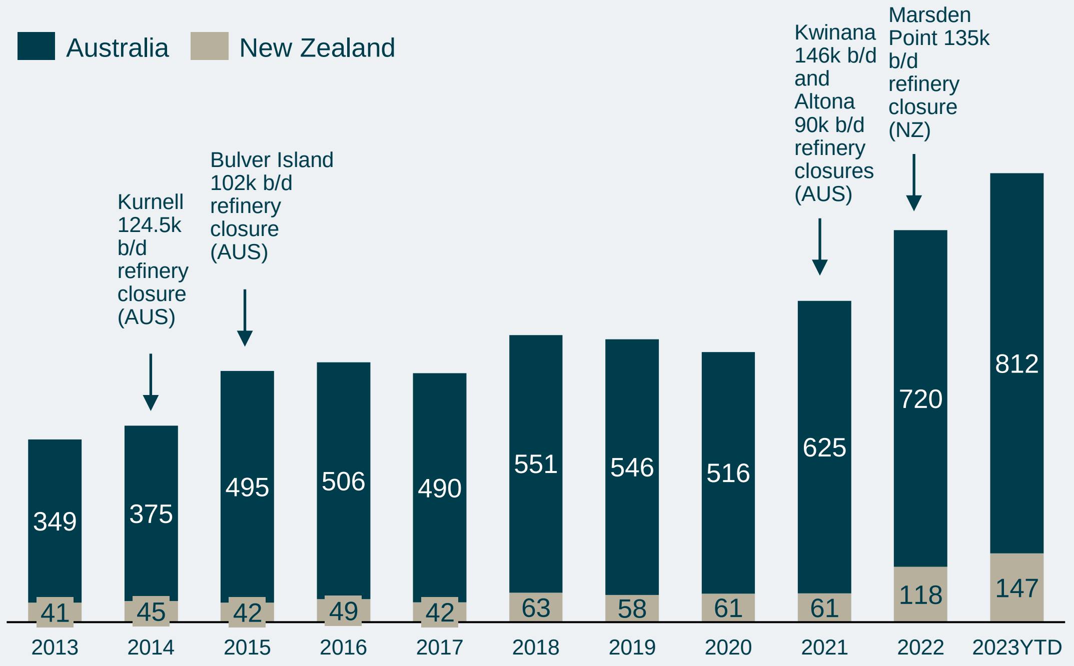
Refinery closures and capacity additions in 2020-2024 (kb/d)



- Since 2020, 2.7m b/d of refining capacity has been closed down permanently and a further 0.4m b/d is set to be closed down during ROY2023-2024 – most of this is in net importing regions
- Refinery closures compare with global capacity expansion of ~4 mb/d, almost half of which is taking place in 2023 and is mostly located in the Middle East and China, i.e. large exporters of oil products

Sources: TORM, various industry sources.

Australia/New Zealand CPP imports (kb/d)

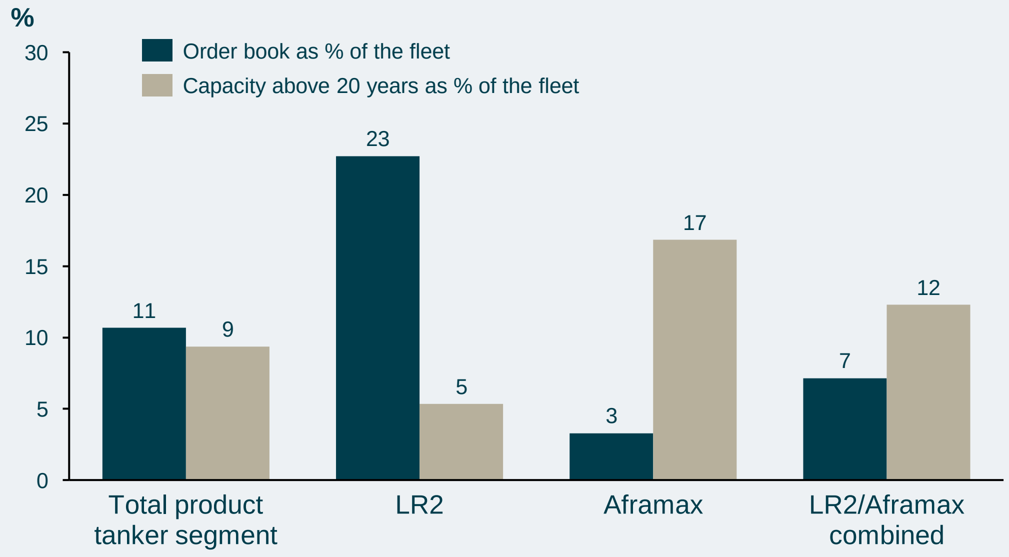


- After the closure of two out of four refineries in Australia in 2021 and the sole remaining refinery in New Zealand in 2022, the region's CPP imports have increased by almost 60% vs. 2019
- Australia's imports are further supported by higher national stockholding obligation especially for diesel (deadline 1 January 2024)
- On average, Australia/New Zealand imports travel 20% longer distance than global average, with vessels ballasting back similarly a longer distance

Sources: TORM, Kpler.

Fleet growth remains low despite recent increase in newbuilding activity

Product tanker order book vs ageing fleet

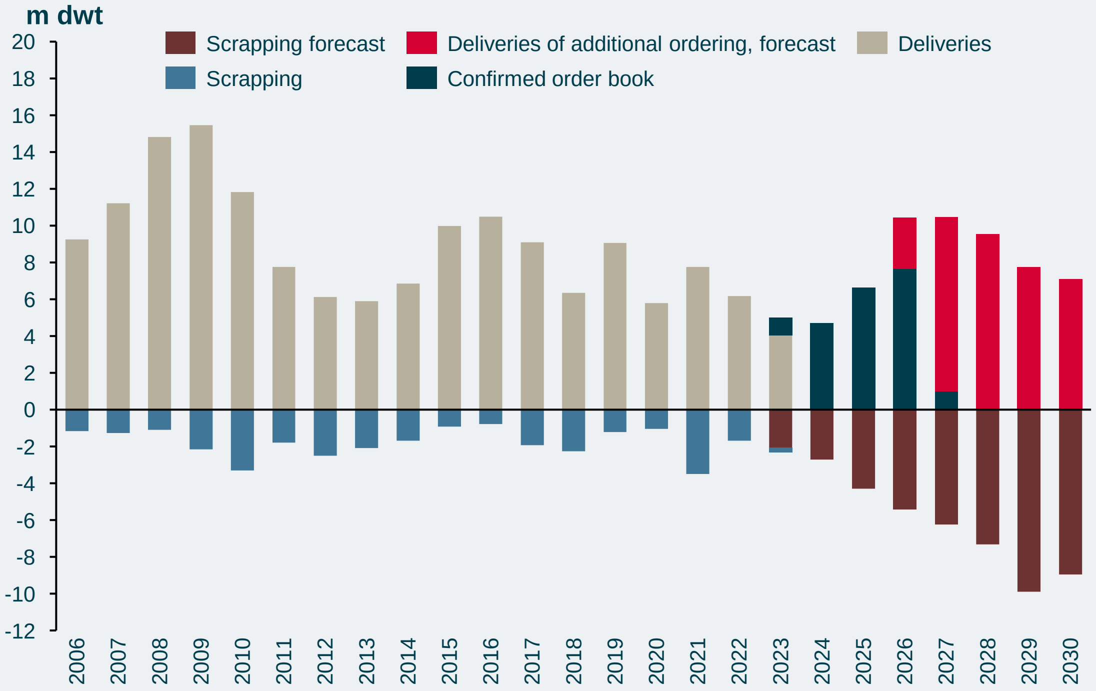


Fleet (No.)	3,491	436	667	1,103
Order book (No.)	297	94	21	115

- Product tanker order book to fleet ratio is at 11% with delivery from 2023ROY to 2027, which implies fleet additions of around 3% in annualised basis

Sources: TORM, Clarksons. Fleet and order book data as per 1 November 2023

Product tanker deliveries and removals (m dwt)

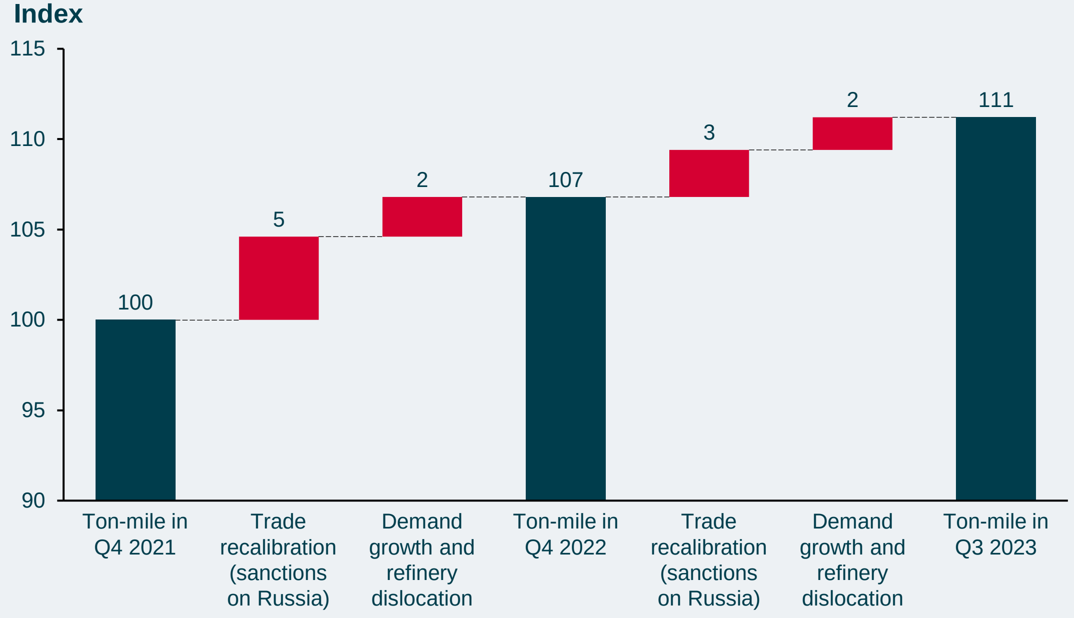


- Increased likelihood for recycling as an increasing share of the fleet reaches a natural recycling age (25 years)

Sources: TORM, Clarksons. Note: 30% delivery slippage from 2025 to 2026 is assumed.

Demand and supply balances remain positive

Ton-mile demand



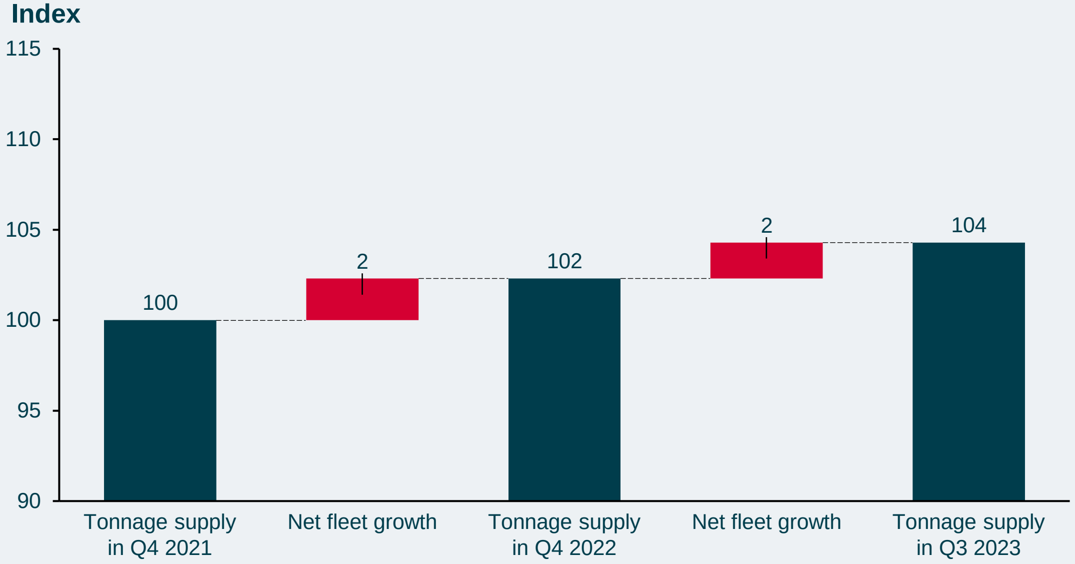
Index=100 equals to 615bn ton-miles

Note: Trade recalibration in 2022 occured in the form of increased EU/UK diesel imports from non-Russian sources ahead of the sanctions deadline, rather than a replacement of Russian barrels. Trade recalibration also contains redirection of Russian naphtha flows.

- The EU sanctions and G7 price cap on Russian oil products have led to a trade recalibration, which by Q3 2023, had added over 7 pp to product tanker ton-miles and had hence contributed with two thirds of the overall ton-mile growth
- Other drivers, such as oil demand growth and refinery dislocation, have contributed with the remaining one third of the growth

Sources: TORM, Kpler.

Tonnage supply



Index=100 equals to 189m dwt

- Product tanker fleet growth in 2023 is estimated for a consecutive year at 2%.
- Low product tanker deliveries are further supported by a historically low crude tanker order book

Sources: TORM, Clarksons.

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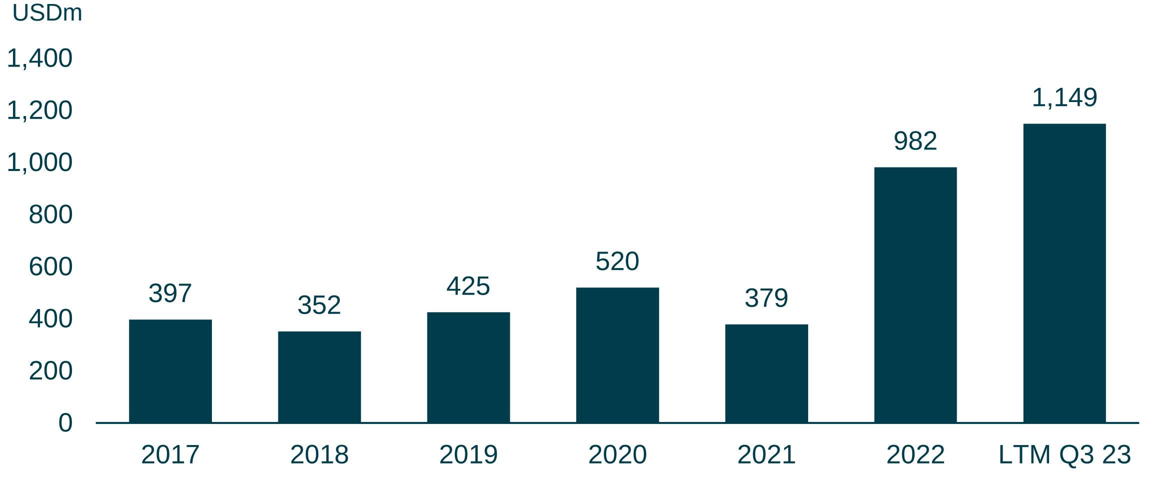
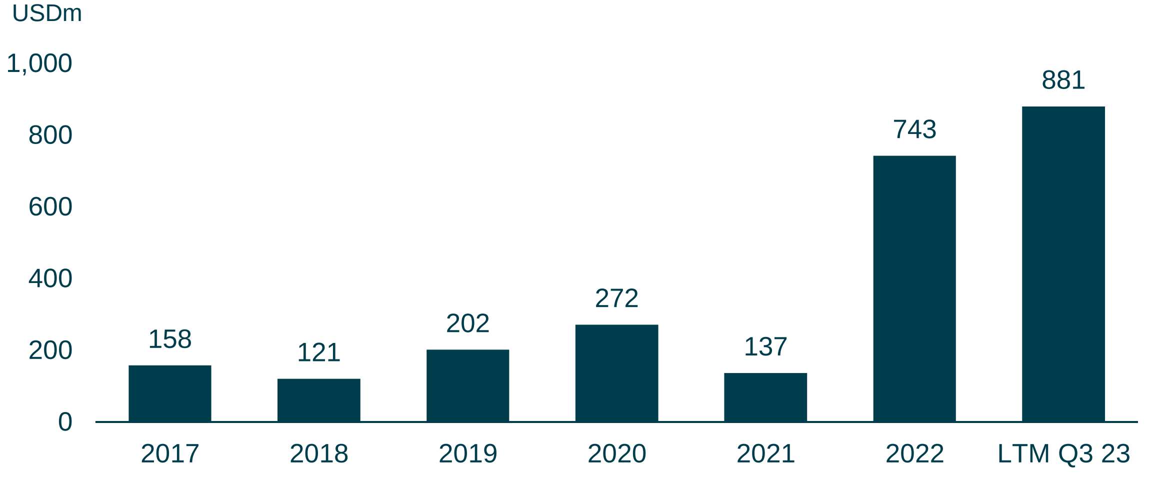
AGENDA

The strong market has provided TORM with record-high earnings

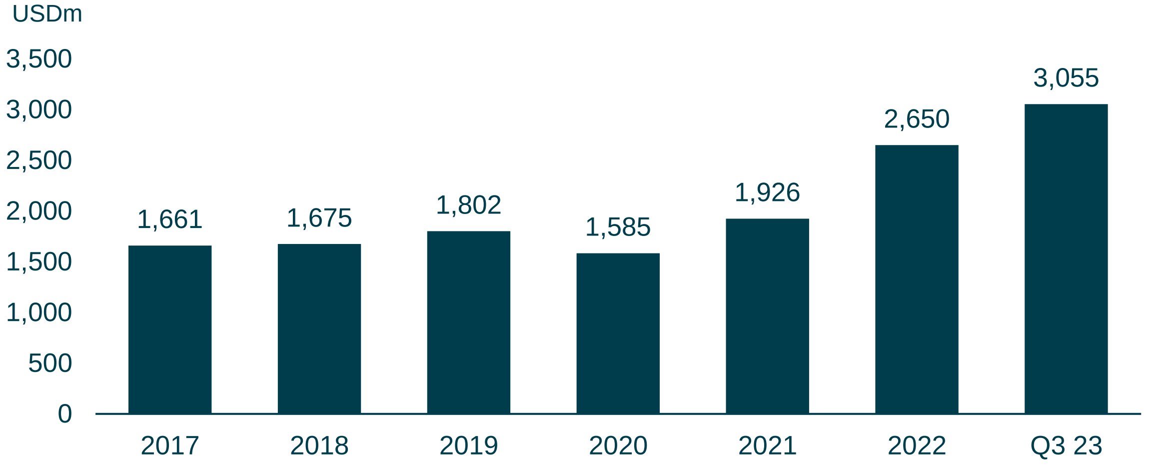
TCE revenues



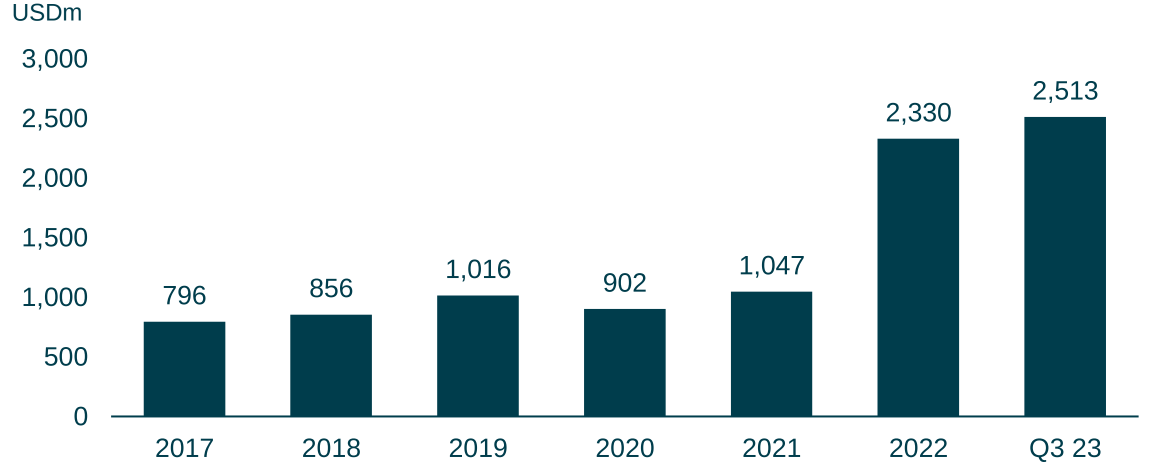
EBITDA



Fleet value[1]



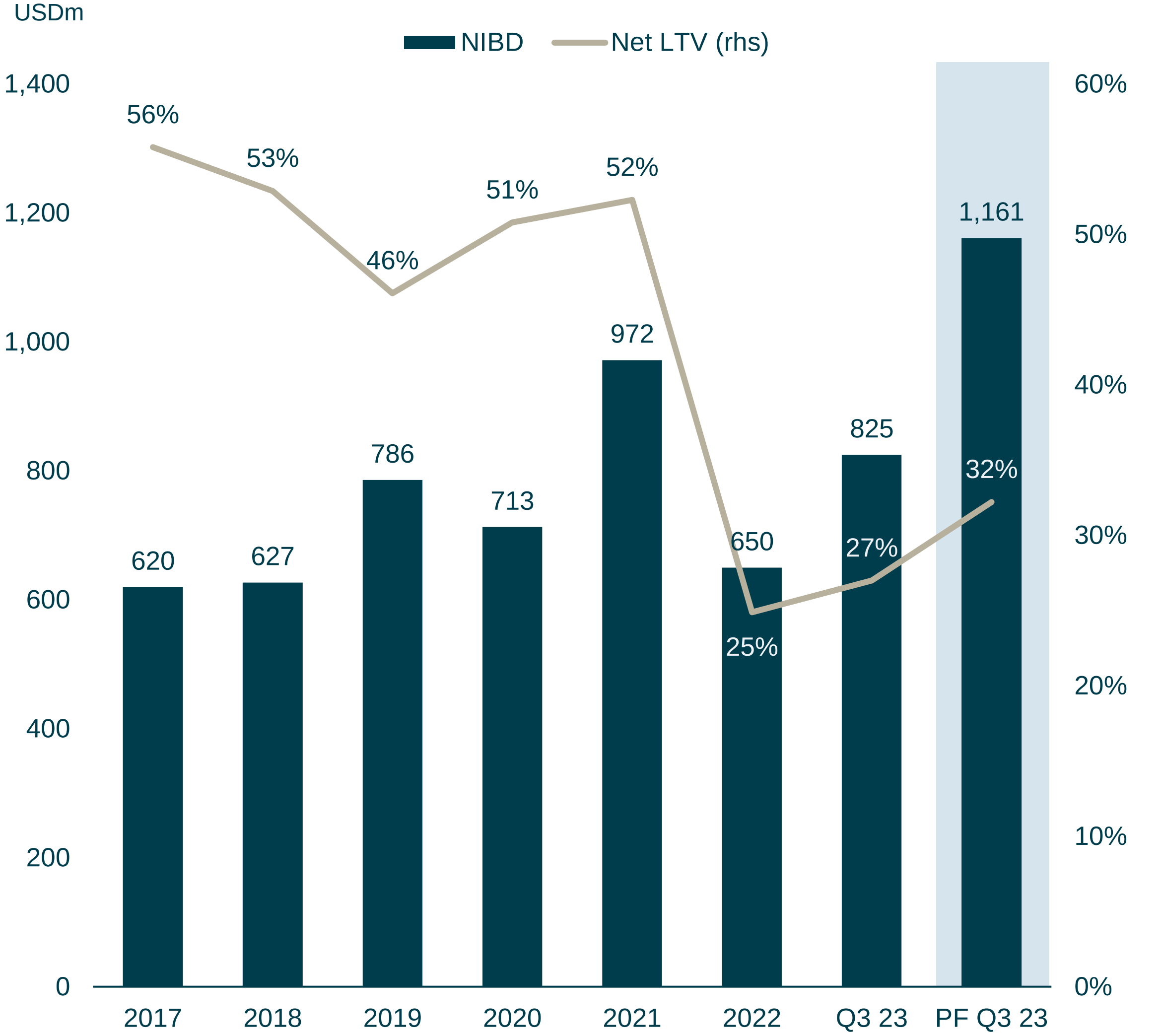
Net asset value



1) The fleet value and net asset value are based on broker values provided from independent brokers as of end of period

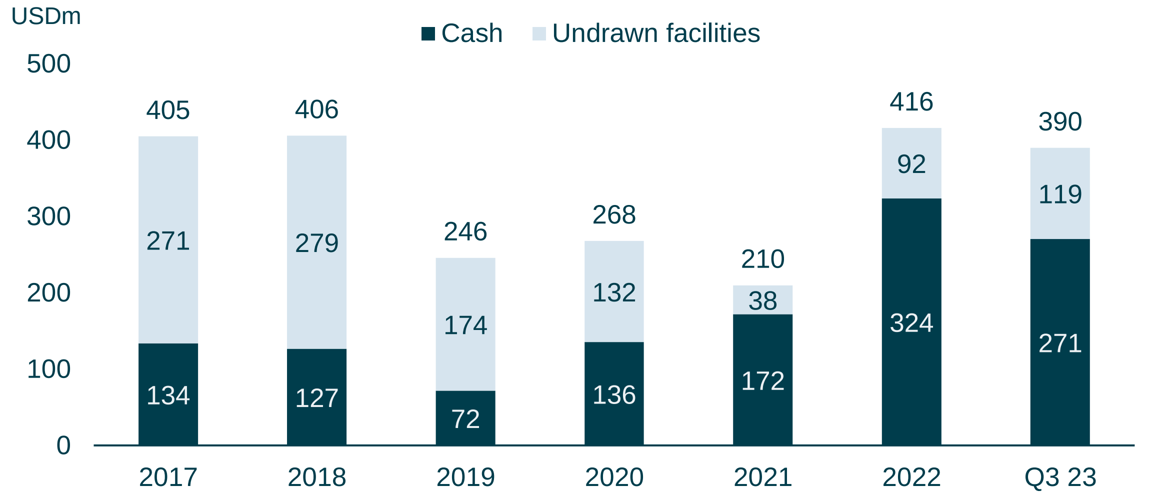
The high earnings and appreciating vessel values have reduced the net LTV ratio significantly

NIBD and Net LTV ratio[1]



- TORM's fleet was valued at USD 3.055bn in Q3 2023, up from USD 2.650bn per year-end 2022 due to increased broker values and a positive net impact from acquisitions and disposals of vessels
- Net LTV per Q3 2023 was conservative at 27% and 32% pro-forma for the net fleet additions after quarter end
- Available liquidity of USD 389.9m including a total cash position of USD 270.7m (including restricted cash of USD 30.4m)

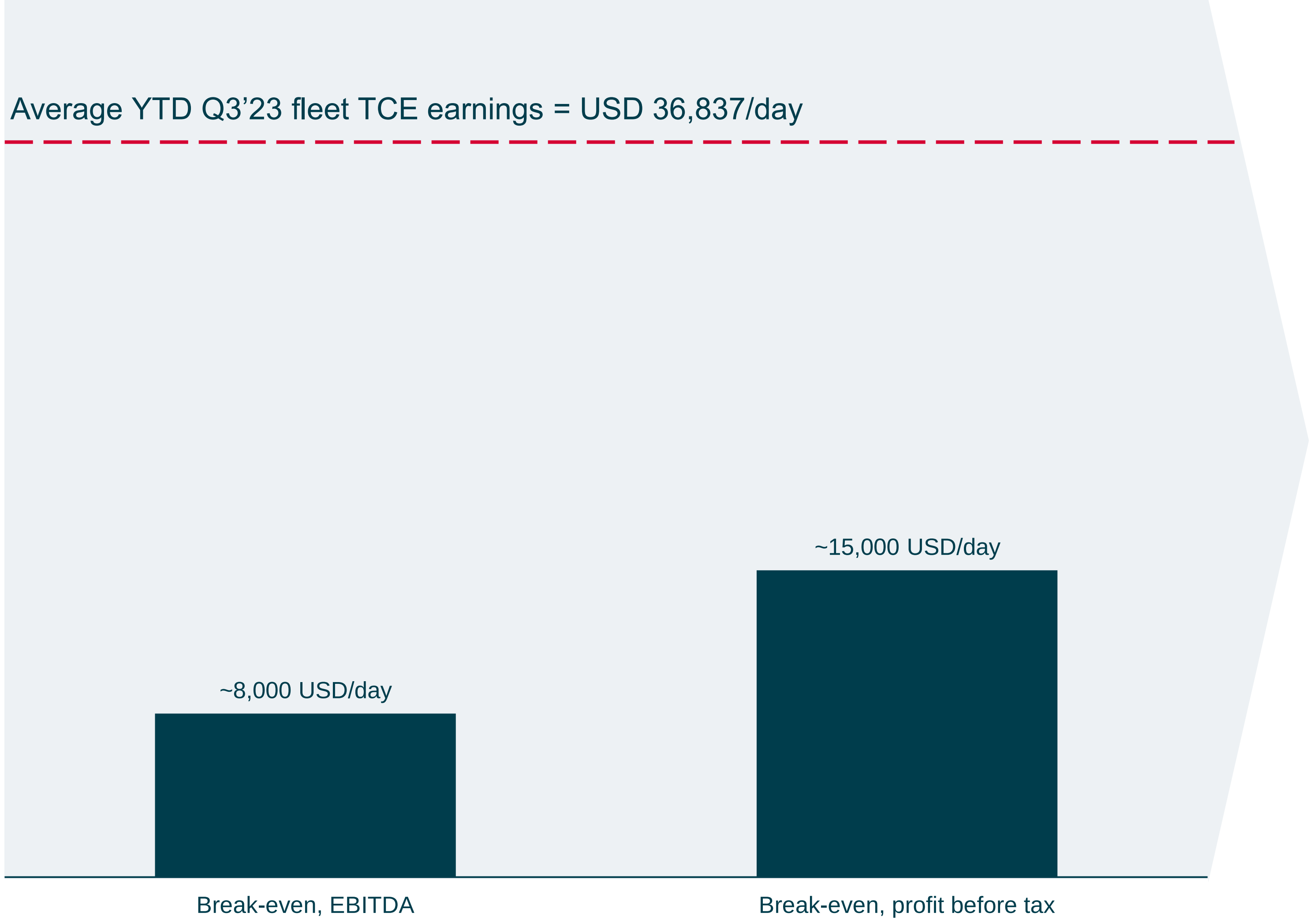
Available liquidity



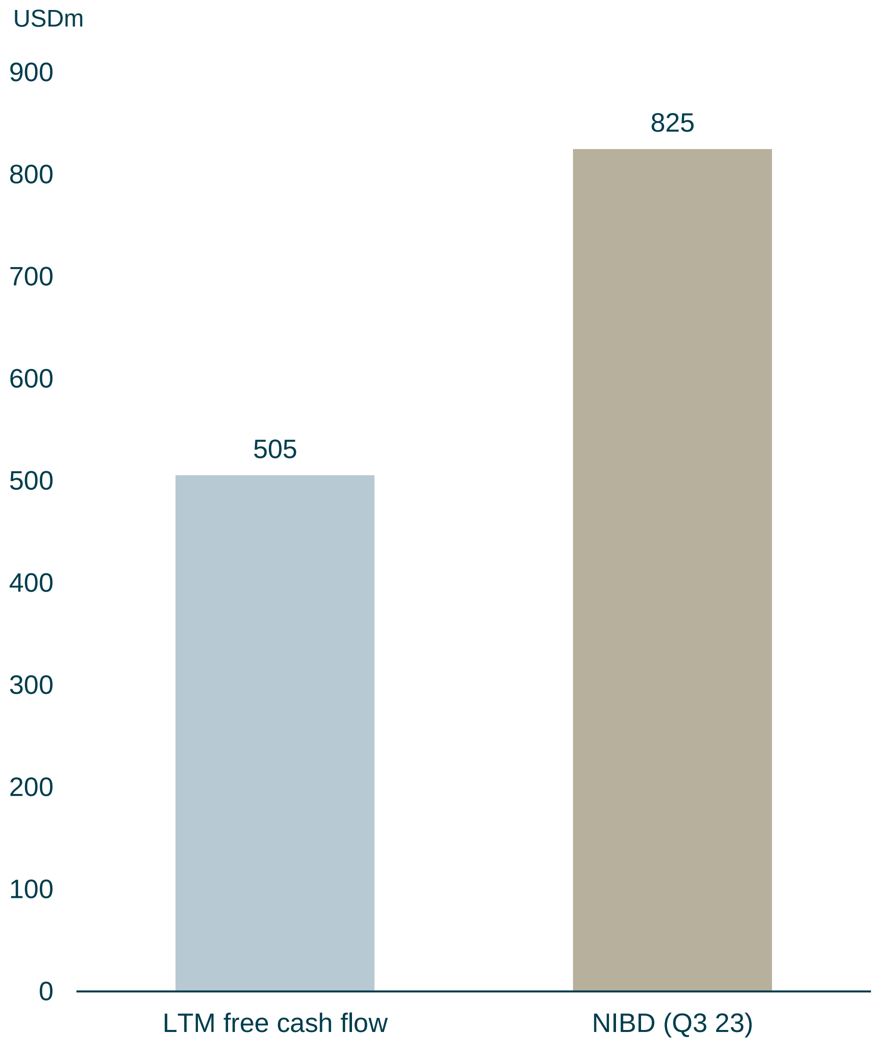
1) Market values are based on broker estimates as per end of period. The pro-forma Q3 23 NIBD and Net LTV are adjusted for the effect of the acquisition of eight LR2 vessel and four MR vessels as described on page 8 but is excluding vessel sales. Also note that a dividend payment of USD 1.46/share was paid in Q4 23. The effect of the dividend payment would on an isolated basis increase the pro-forma net LTV from ~32% to ~36%

The company is generating significant cash flows in today's rate-environment

2022 break-even levels vs. YTD TCE earnings (USD/on-hire day)



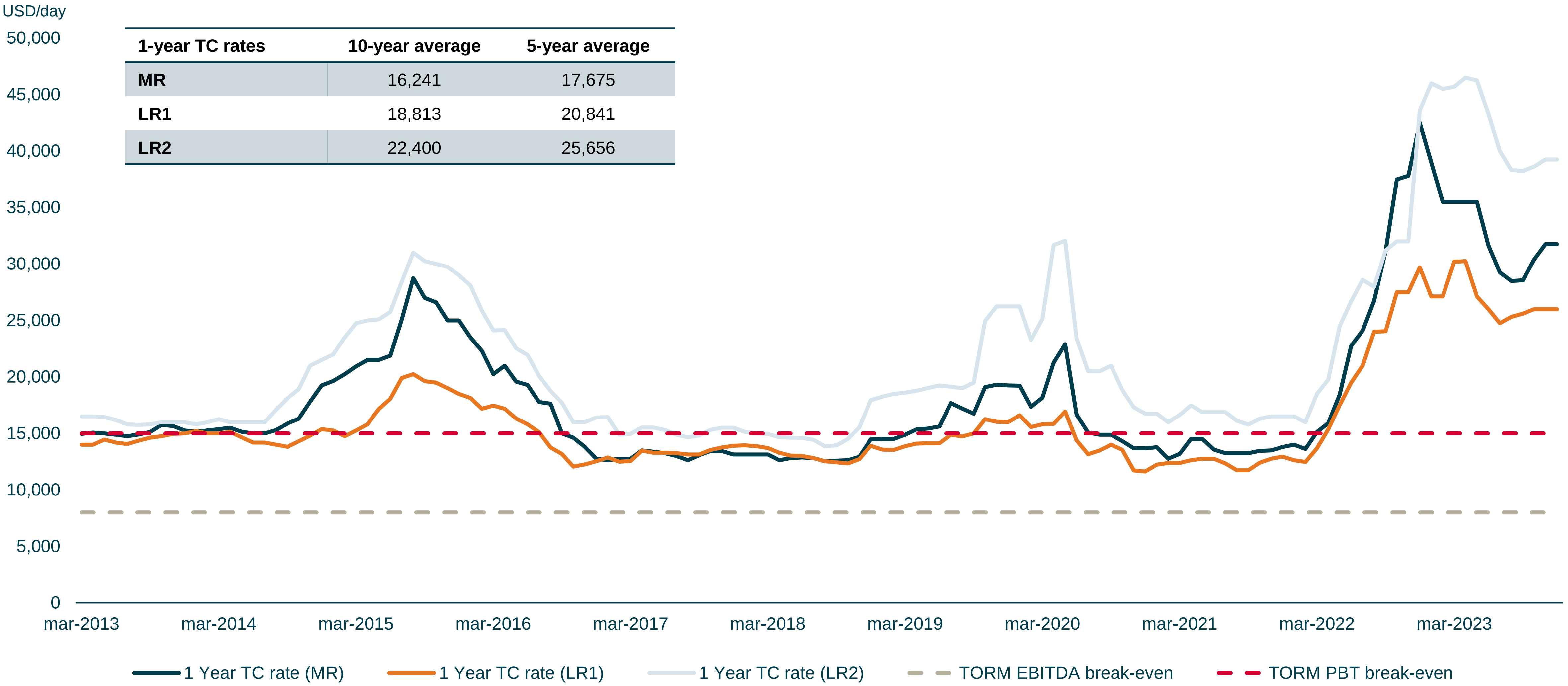
LTM Q3 23 free cash flow vs. NIBD per Q3 23



TORM's break-even levels are well below historical 1-year time charter rates

Historical 1-year time charter rates versus TORM's 2022 P&L break-even levels

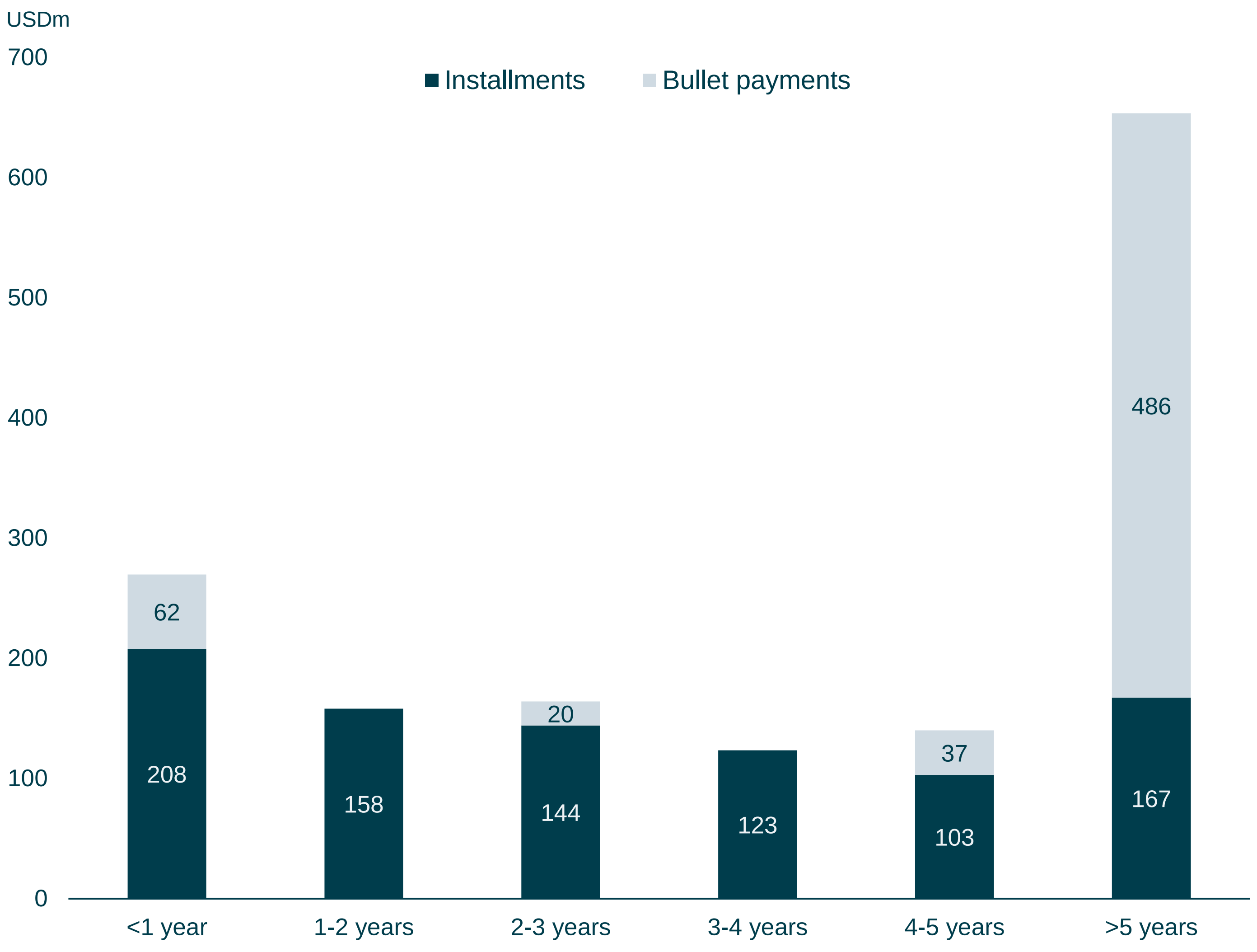
1-year TC rates	10-year average	5-year average
MR	16,241	17,675
LR1	18,813	20,841
LR2	22,400	25,656



1) Source: Clarksons SIN

A low risk maturity profile with only few medium-term bullet instalments

Debt profile per Q3 23 pro-forma for the financing of the eight LR2 and four MR vessels[1]



- Very limited debt maturities medium-term, with ample capacity in the bank market
- TORM has hedged 54% of the floating rate debt over the coming five years with an average interest rate of 1.50%. Including fixed rate debt and leases TORM has 76% of the interest rates fixed
- Meaningful improvement in pricing and commercial terms in recent new bank financings, reflecting TORM's strong financial position

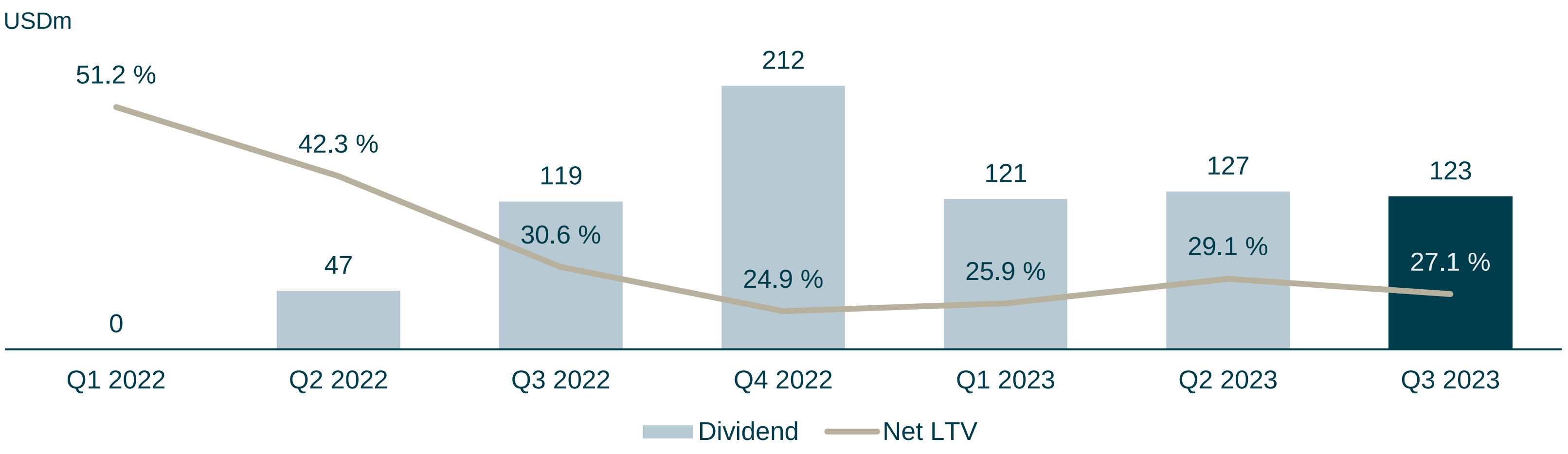
Key relationship banks

SEB, Danish Ship Finance, Danske Bank, Nordea, Crédit Agricole, Societe Generale, ING, BNP Paribas, Hamburg Commercial Bank, ABN·AMRO, DNB

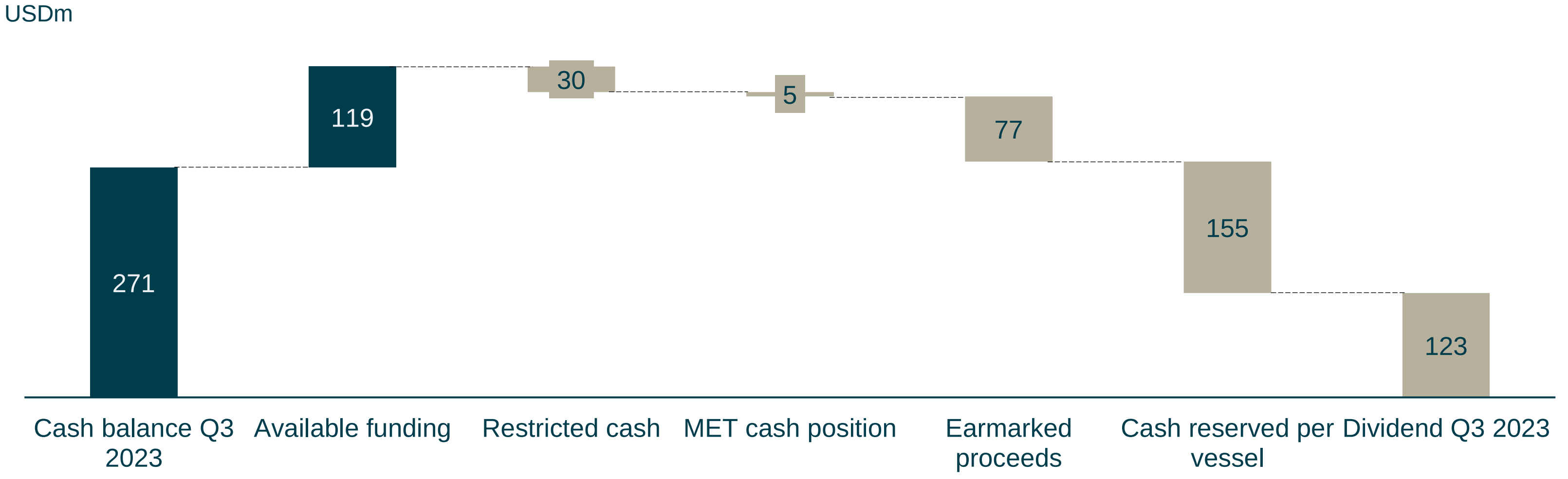
1) Excluding a refinancing of three MR vessels with a net drawdown of USD 29m on a bilateral facility made since the end of Q3 2023 (Net Debt neutral)

Consistent strong dividends while maintaining a conservative capital structure by reserving buffers of cash

Dividends and net LTV



TORM's dividend distribution for Q3 2023



- Based on consistent strong earnings, TORM has been able to pay out USD 583m to shareholders over the past four quarters
- TORM declares dividend of USD 1.46 per share or USD 123.2m in total for Q3 2023
- Available liquidity for distribution is composed of the cash balance and available funding at the end of Q3, adjusted for:
  - Restricted cash related to primarily FFAs (USD 30m)
  - Earmarked proceeds related to sale and acquisition of vessels (USD 77m)
  - USD 1.8m cash reserved per vessel (USD 155m for 86 vessels)