

09 NOVEMBER 2023

Q3 2023 RESULTS TELECONFERENCE AND WEBCAST

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; 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.

Today's presenters



JACOB MELDGAARD

- Executive Director of TORM plc
- CEO of TORM A/S since 2010
- Member of the Board of Danish Shipping
- Member of the Board of Danish Ship Finance
- Member of the Board of the International Chamber of Shipping
- More than 30 years of shipping experience



KIM BALLE

- Chief Financial Officer of TORM A/S since 2019
- Previously Group CFO of CASA A/S and DLG A.M.B.A
- Member of the Board of several financial institutions and non-financial institutions
- More than 30 years of finance experience

FINANCIAL HIGHLIGHTS



- Historically strong financial performance in the first nine months of 2023 with EBITDA of USD 614m
- Strong Q3 performance despite market dip
- Dividend of USD 1.46 / share with a pay-out ratio of 99%

USDm	Q3 2023	Q3 2022	Change
TCE	244.4	316.8	-23%
EBITDA	178.2	262.2	-32%
Total TCE per day (USD/day)	33,010	44,376	-26%
Total Earning days	7,658	7,035	+9%
ROIC (%)	22.6%	43.0%	-47%
Declared dividend (USD/share)	1.46	1.46	
Dividend pay-out ratio (%)	99.1%	54.8%	
Net LTV (%)	27.1%	30.6%	
Net Asset Value (NAV)	2,512.5	2,082.1	+21%

MARKET REVIEW AND OUTLOOK



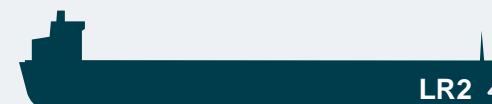
- The product tanker market has remained strong but volatile in Q3
- Markets adversely impacted by refinery maintenance and stock draws in Q3
- Signs of market strengthening and a stronger Q4

Q4 COVERAGE: 64% FIXED AT 38,822 USD/DAY¹⁾



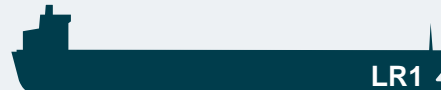
86 Tanker vessels (-1 in Q3 23, +8 since Q3 22)

13
VESSELS



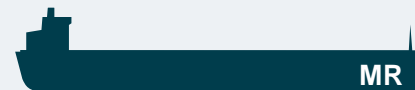
LR2

14
VESSELS



LR1

59
VESSELS



MR

TCE COVERAGE Q4 2023

62% @ 47,126 USD/DAY

75% @ 39,932 USD/DAY

62% @ 36,715 USD/DAY

¹⁾ As per 6 November 2023

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)

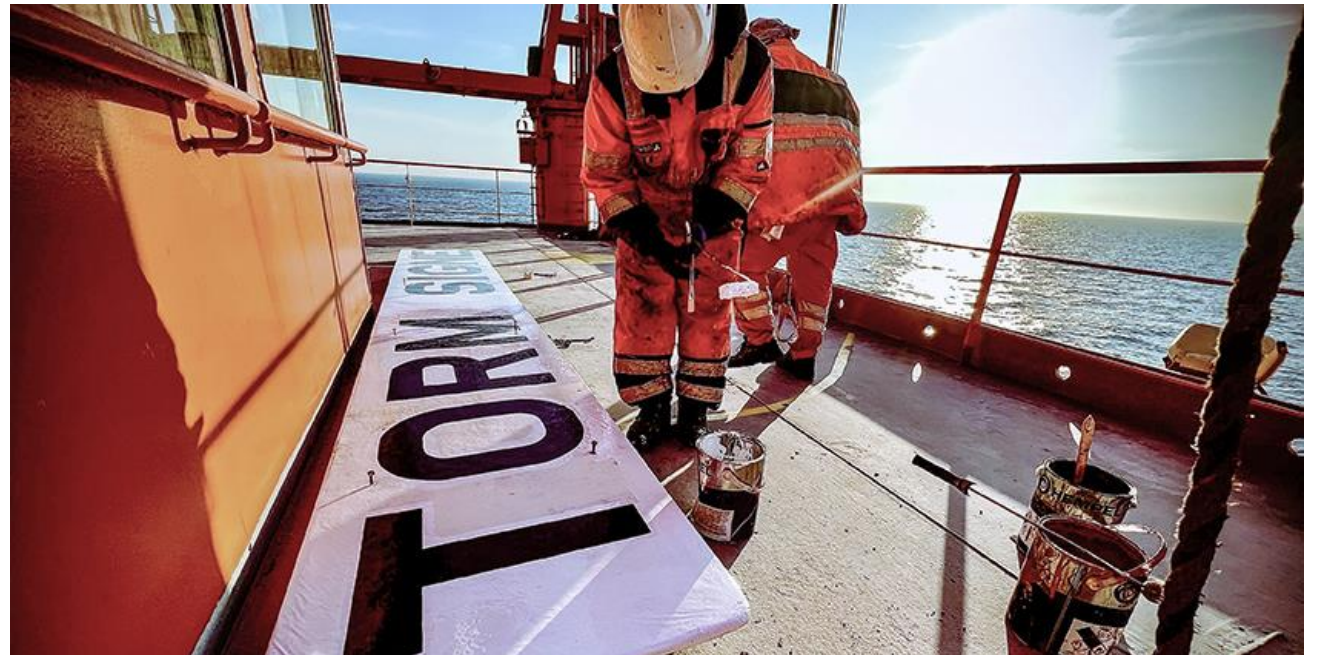
Divestments: 7 vessels

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

1) As of 9 November 2023

FLEET OPTIMIZATION

- Selective fleet replenishment and growth with focus on high ROIC
- Acquired vessels will be lifted to One TORM standards
- Scrubbers installed¹⁾: 67



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

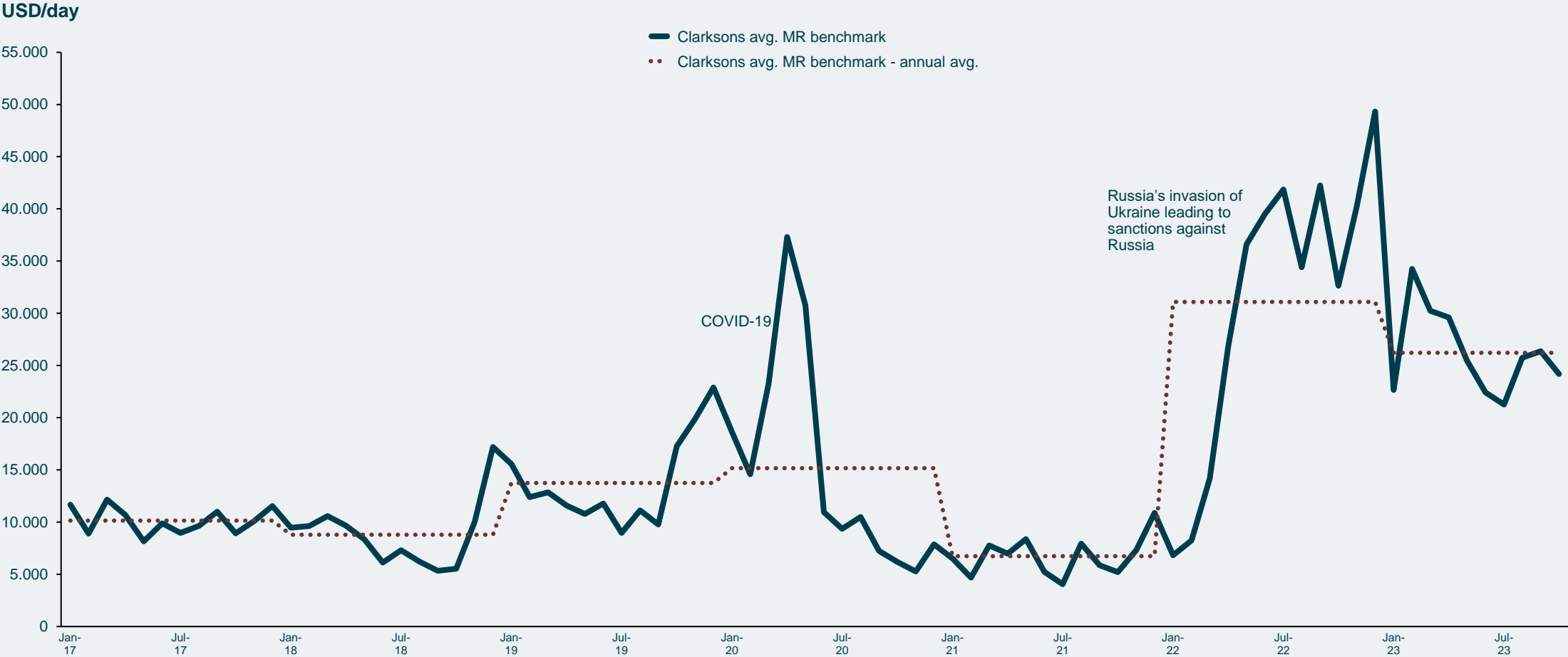
Consistent selective fleet replenishment and growth has secured superior return on investments

3

High pay-out ratio

Our distribution policy secures a high pay-out ratio with 84% of last 12 months' net profit paid to shareholders

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



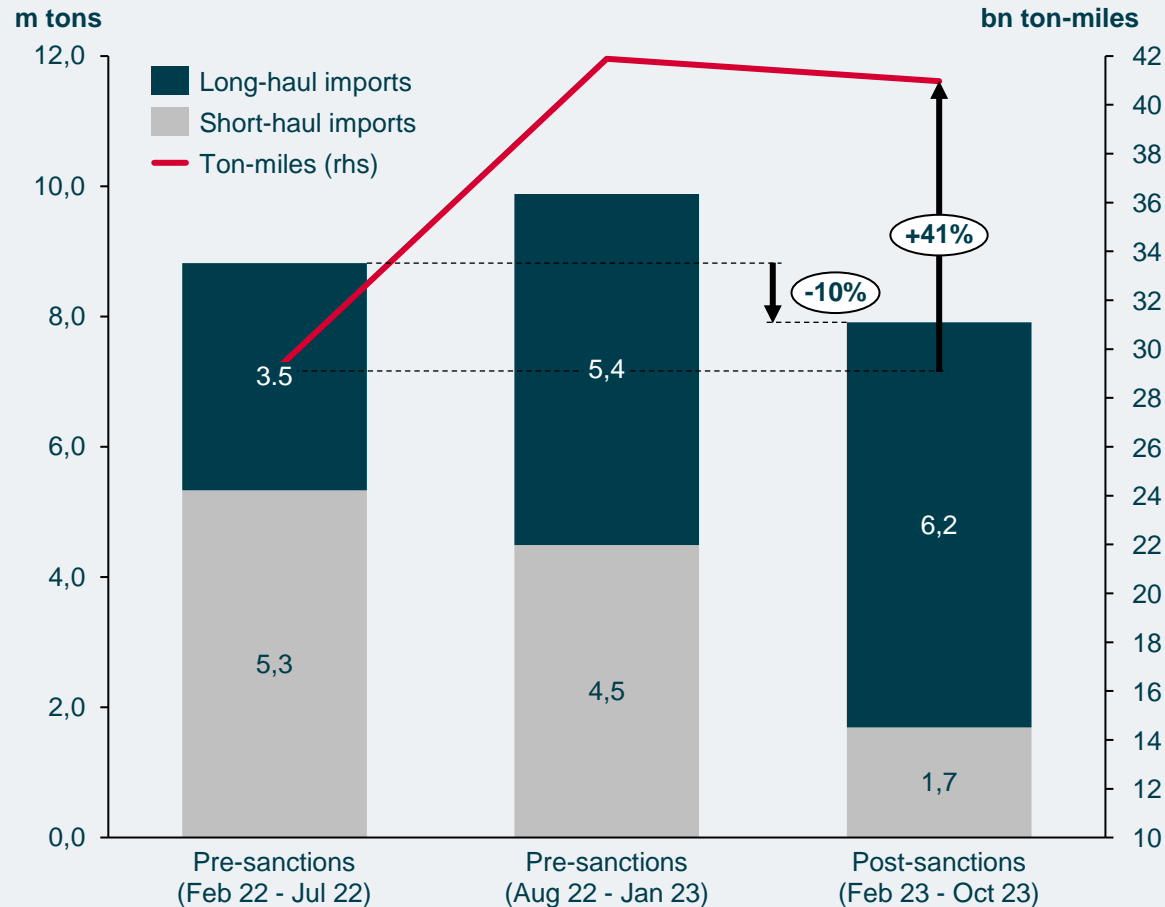
Clarksons avg. MR benchmark: basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.
Non-eco, non-scrubber vessel.

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.

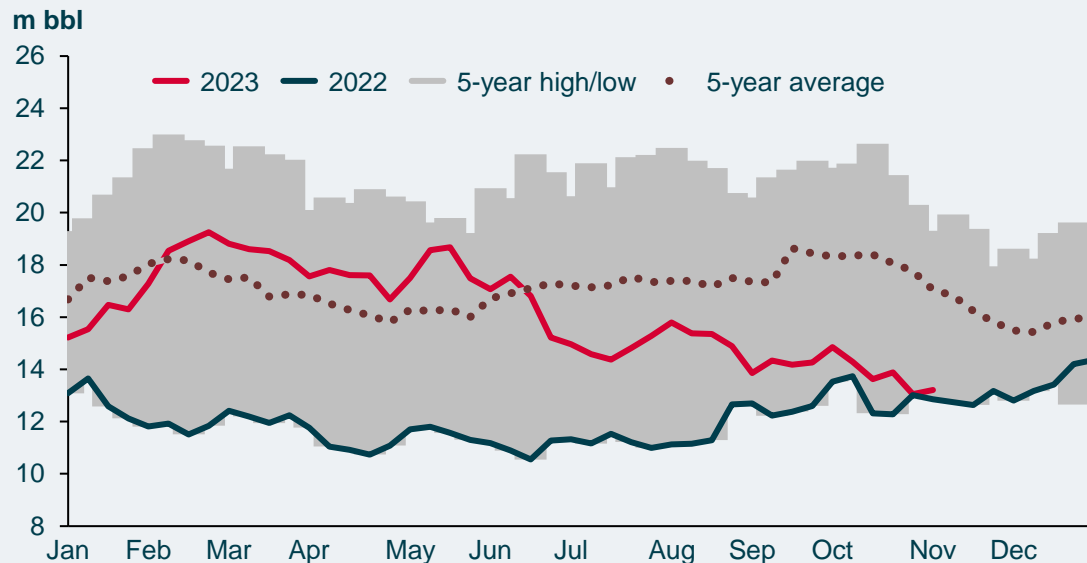
Sources: Kpler, TORM.

- 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



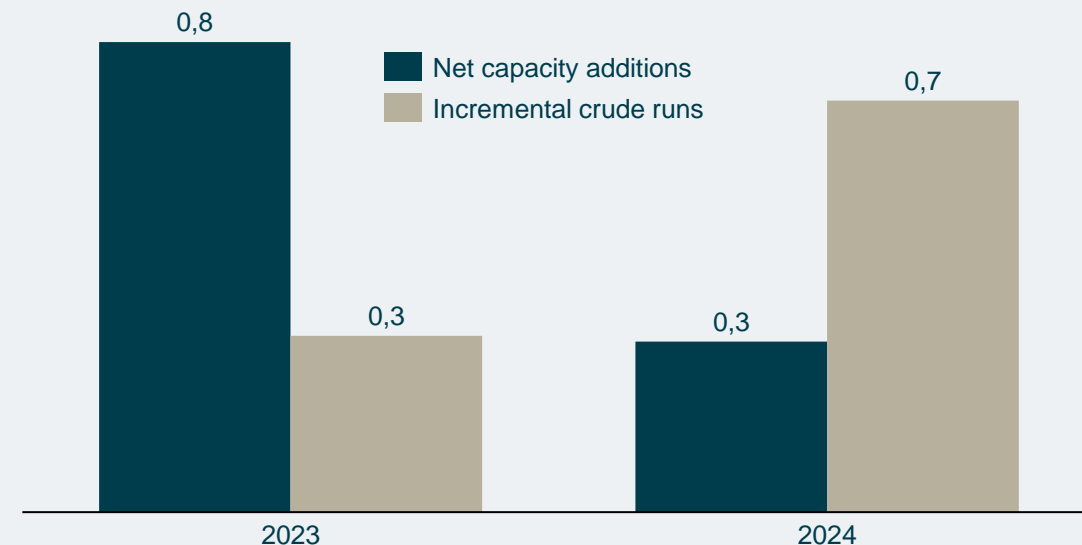
Amsterdam-Rotterdam-Antwerp weekly diesel stockpiles



- 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)



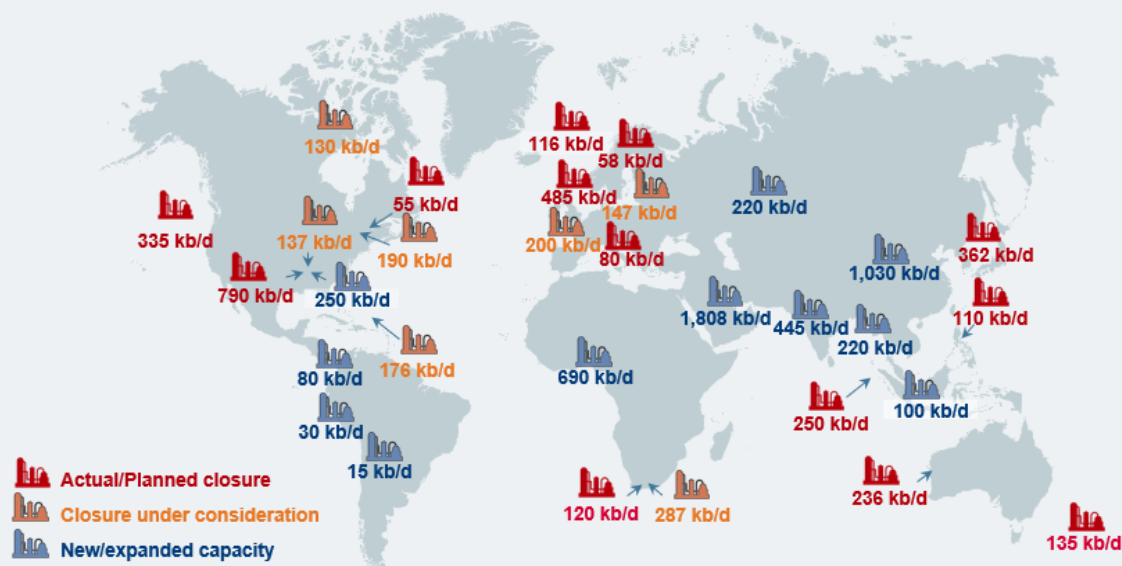
- At the start of Q4 2023, CPP exports from India and the Middle East have been capped by extensive maintenance at key exporting refineries, which is expected to have peaked in October – this suggests increasing exports from the region in the coming months at the time when Europe enters the winter demand 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



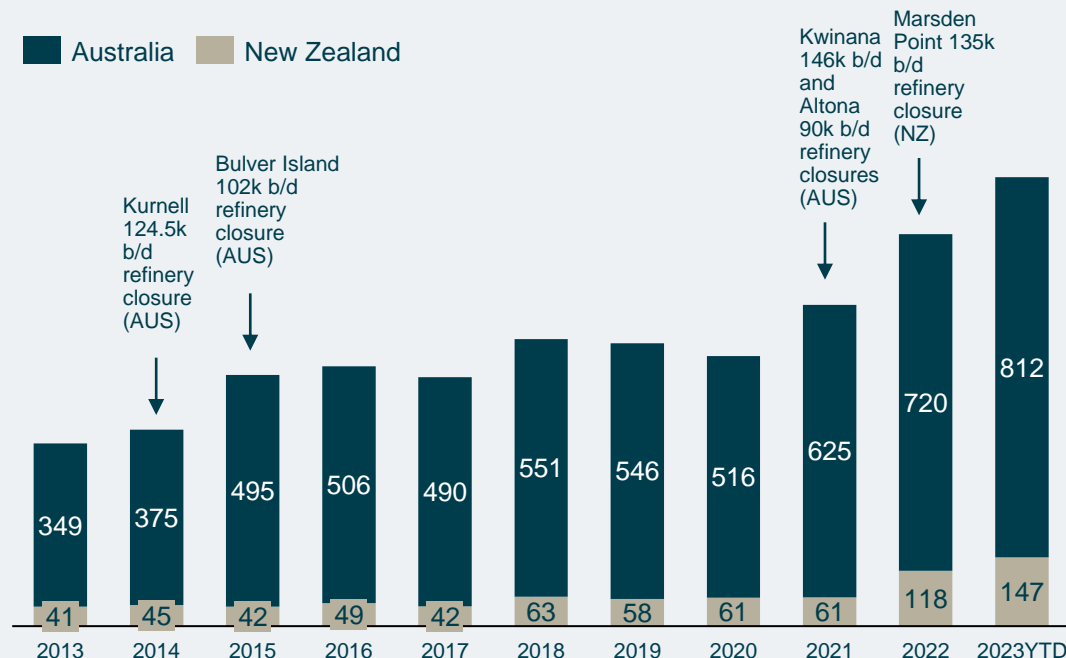
Refinery closures and capacity additions in 2020-2024 (kb/d)



- 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)



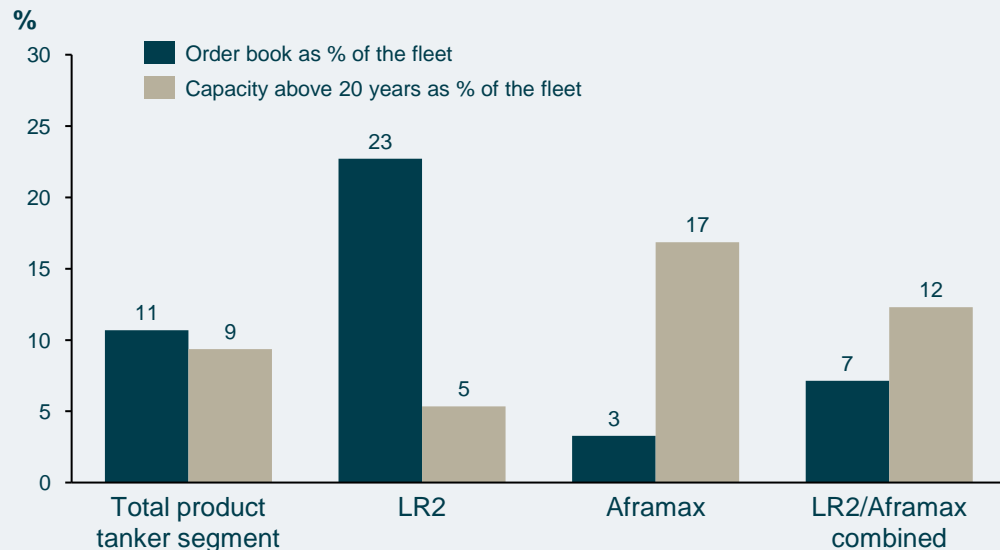
- After the closure of two out of four refineries in Australia in 2021 and the sole remaining refinery in New Zealand in 2022, the region's CPP imports have increased by almost 60% vs. 2019.
- Australia's imports are further supported by higher national stockholding obligation especially for diesel (deadline 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

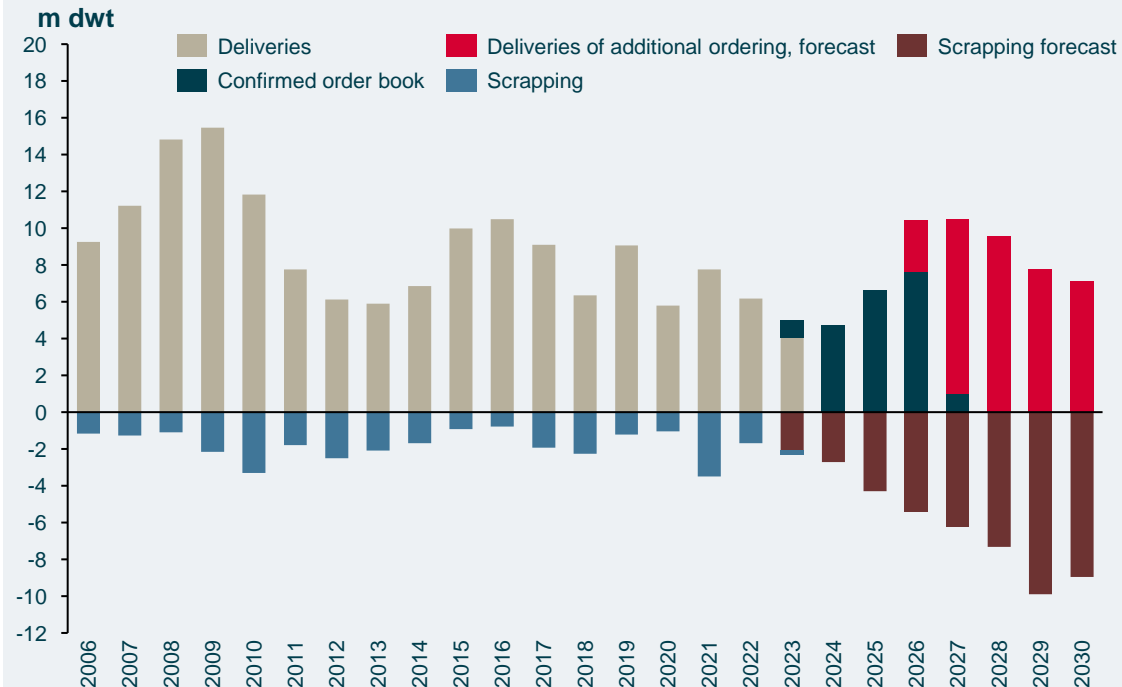


Fleet (No.)	3,491	436	667	1,103
Order book (No.)	297	94	21	115

- 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.

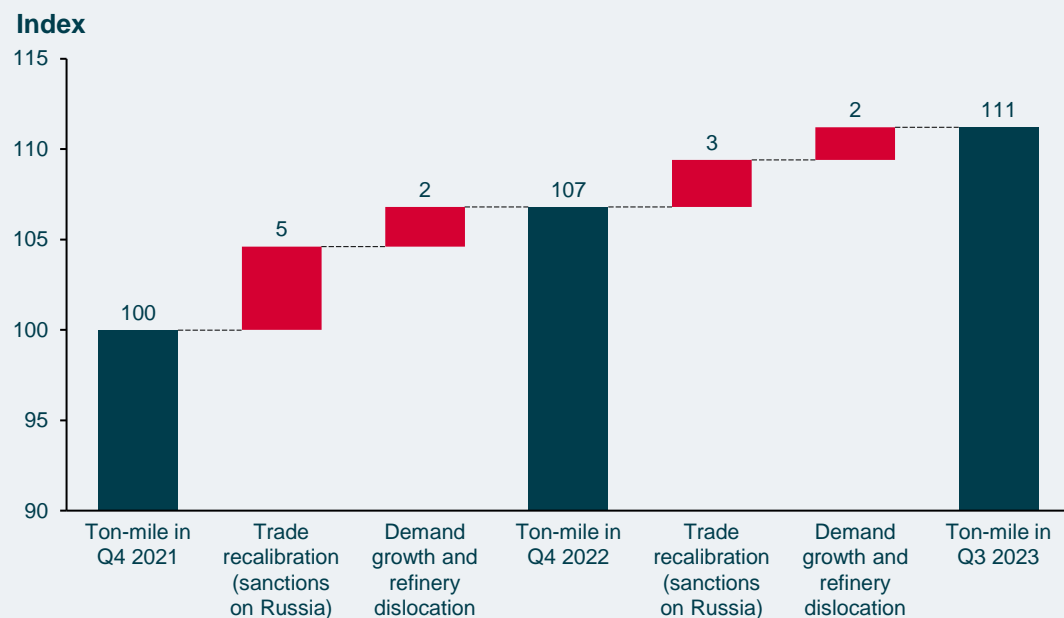
Product tanker deliveries and removals (m dwt)



- 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



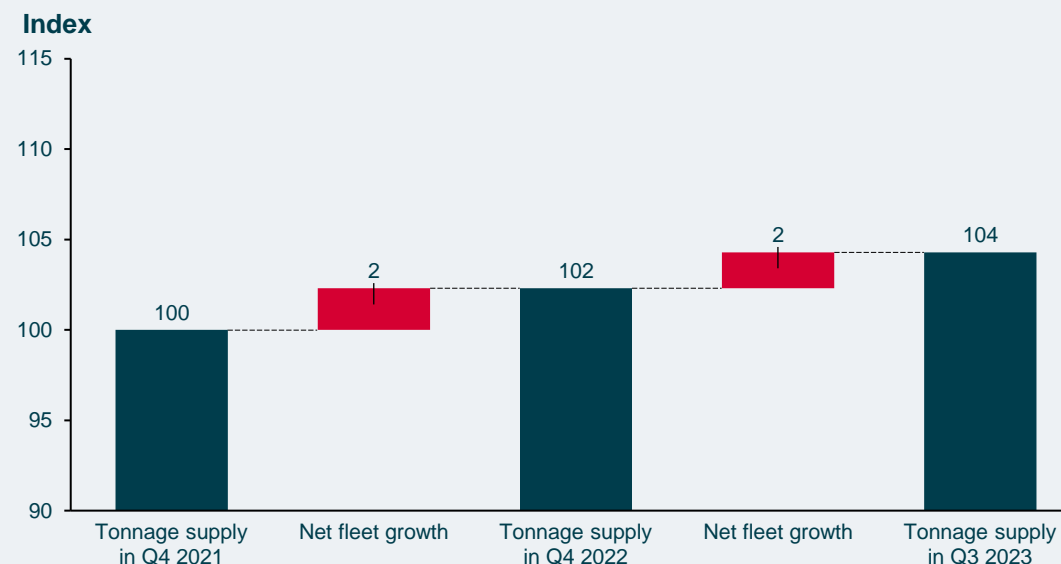
Index=100 equals to 615bn ton-miles

Note: Trade recalibration in 2022 occurred 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.

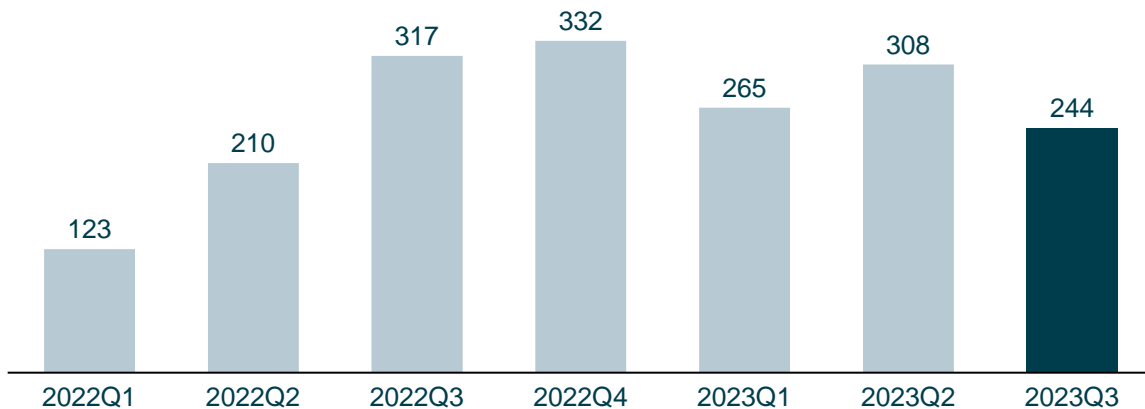
Sources: TORM, Clarksons.

Strong markets and high earnings have enabled high dividend payouts in 2022-2023



TCE¹

USDm

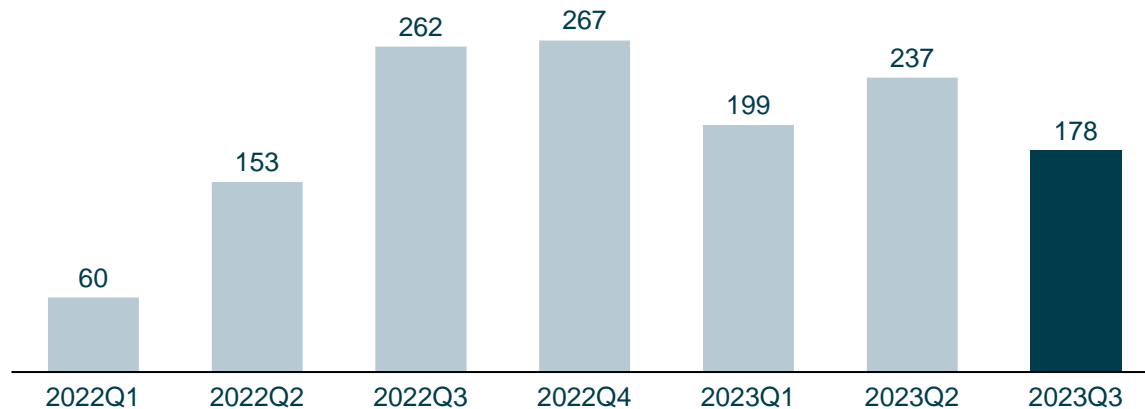


Note: 1. Includes realized and unrealized gains/losses from derivative financial instruments

- Q1-Q3 2023 were the strongest first nine months results in TORM's history
- **TCE** reached USD **244m** including USD 8.4m unrealized loss on financial instruments in Q3
- TORM delivered an **EBITDA** result of **USD 178m** in Q3, equivalent to an EBITDA margin of 50%
- Quarterly **dividend** payout of **USD 123m** in line with distribution policy²

EBITDA¹

USDm

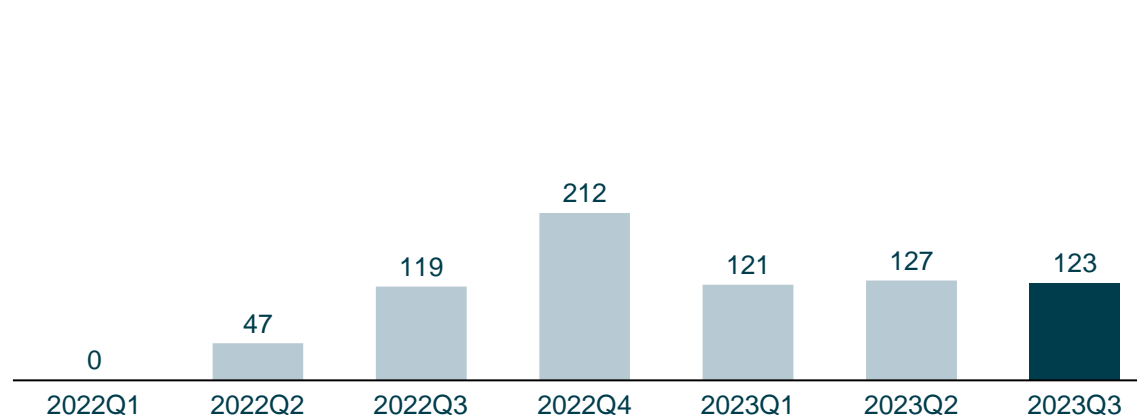


Note 1: TCE and EBITDA includes unrealized gains/losses from derivative financial instruments: Q1 2023: USD -15.8m Q2 2023: USD +37.0m Q3 2023: USD -8.4m

Note 2: Distribution policy: Available liquidity for distribution (USD +389.8m) less cash reservation per vessel of USD 1.8m (USD -154.8m), earmarked proceeds (USD -76.5m), restricted cash (USD -30.4m) and MET cash position (USD -4.7m)

DIVIDEND

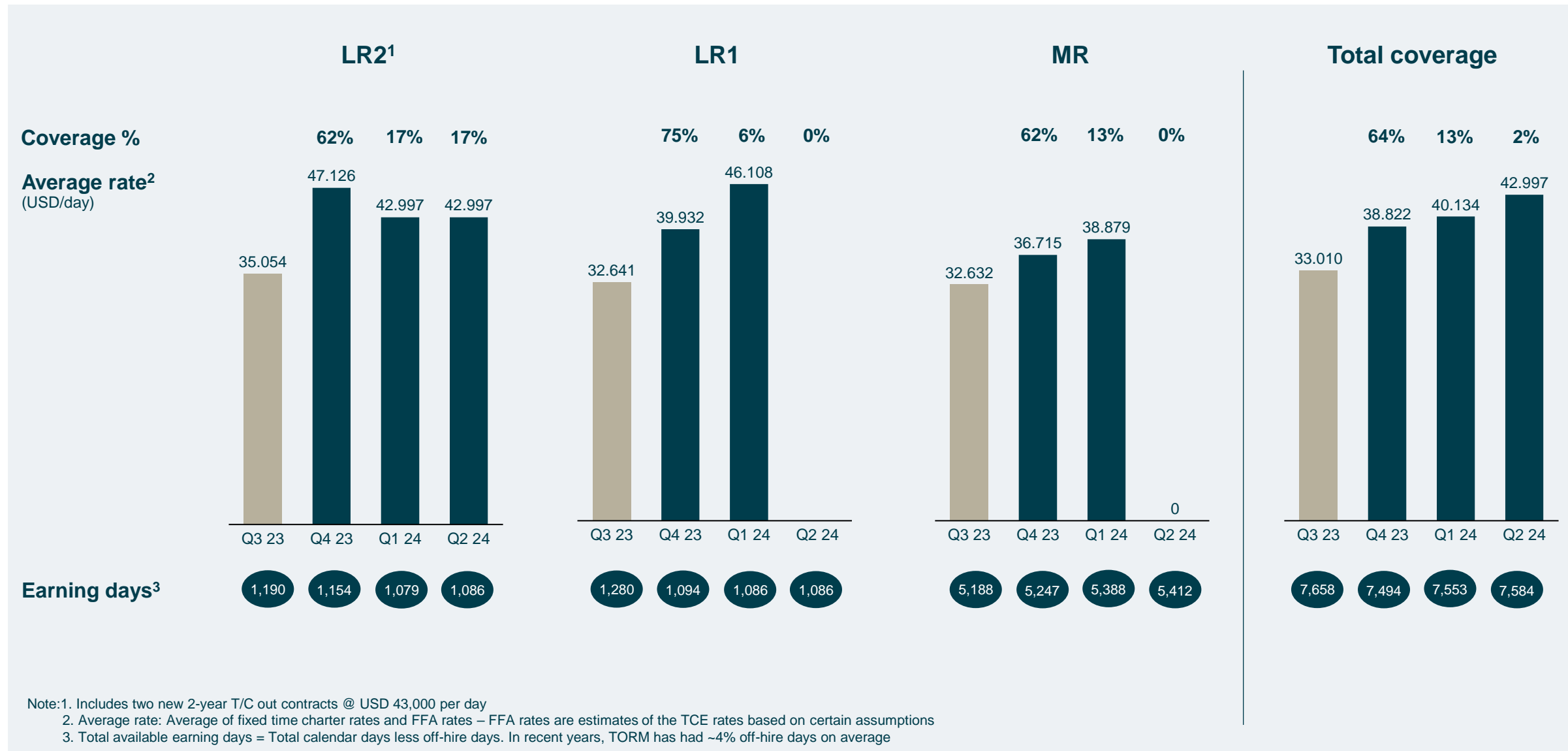
USDm



64% of earning days in Q4 23 covered at USD/day 38,822



As of 06 November 2023 (excludes the acquisition of 8 LR2 vessels announced on 09 Nov 23)

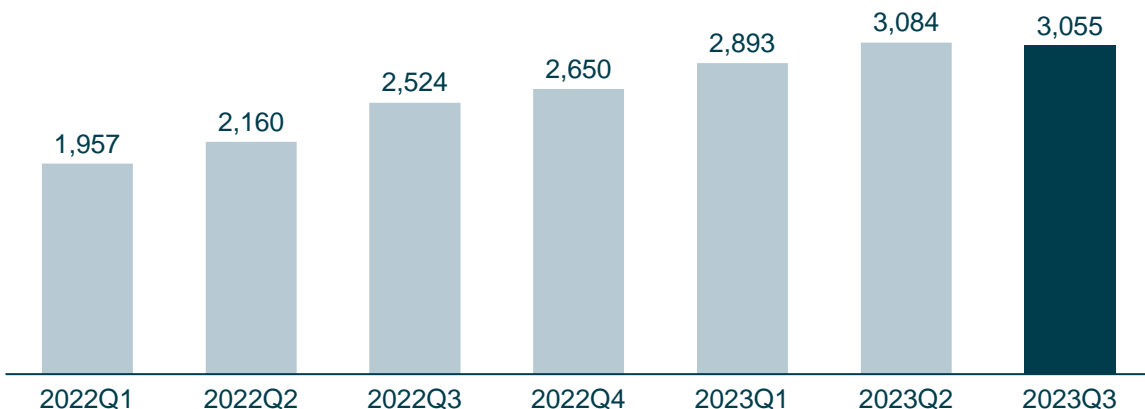


Strong markets and high earnings have increased vessel values and reduced the net LTV ratio



Vessel value

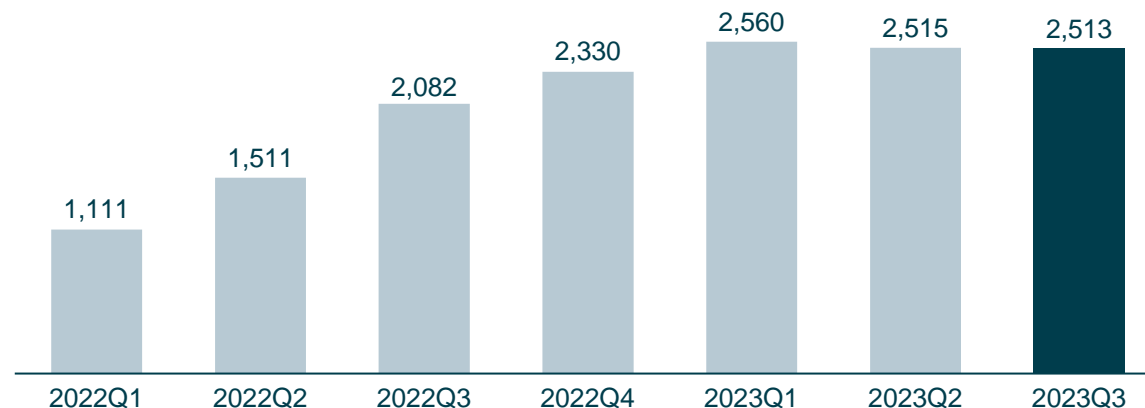
USDm



- Total vessel value decreased by 1.2% to USD 3.055bn in Q3 as TORM sold one LR1 vessel and the value of the remaining fleet decreased by 0.6% in the quarter.
- TORM maintains a very conservative Net LTV around 30% (Q3 2023: 27%) while paying out all free cash generated.

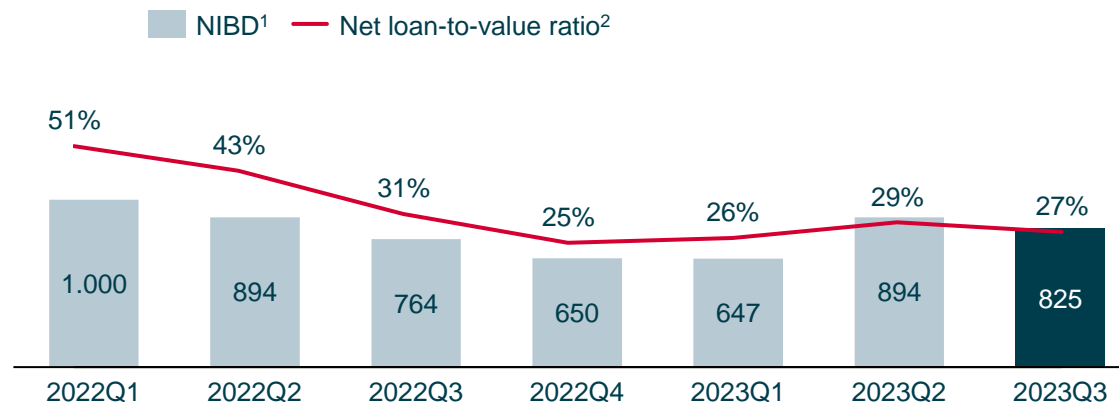
Net Asset Value (NAV)

USDm



NIBD and Net LTV ratio

USDm and %



Note: 1.) Consolidated NIBD incl. committed Capex 2. Tank segment net LTV

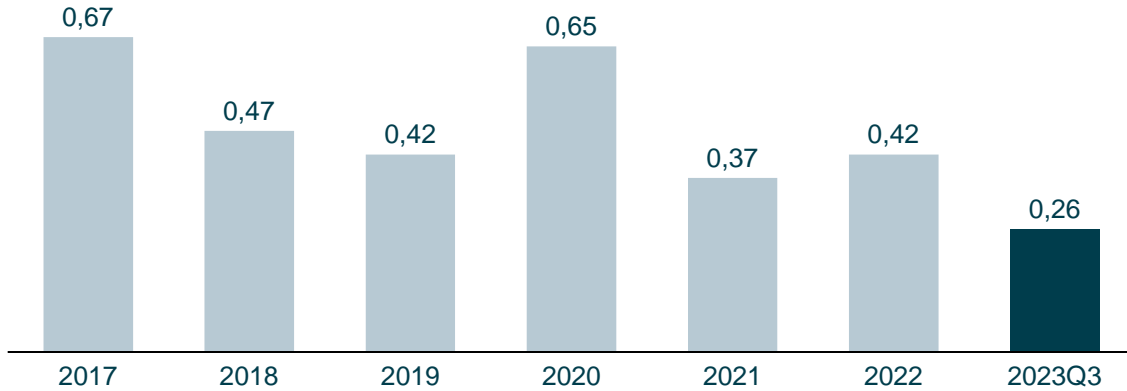
ESG KPIs: Continued progress on climate and safety



SAFETY: Lost Time Accident Rate

Accidents per 1m working hours LTM

Target in 2030: Max. 0.3

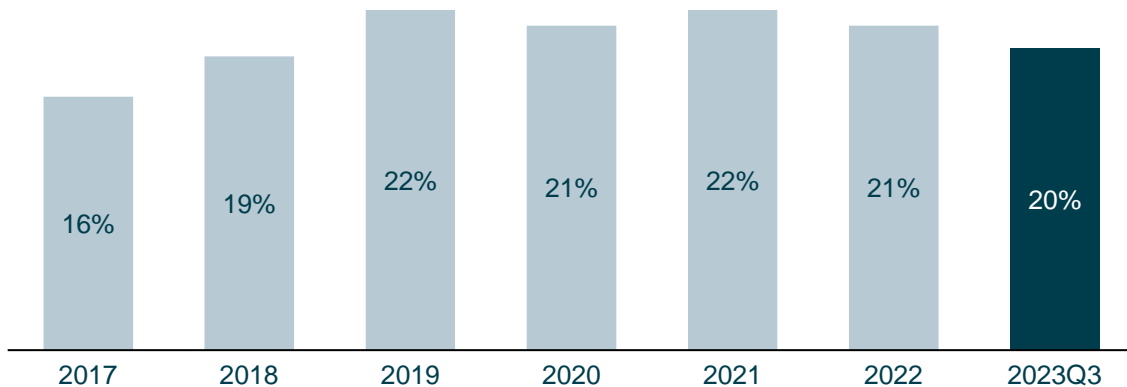


- TORM is close to reaching the accelerated 2025-target of a 40%-reduction in carbon intensity by reaching 39% reduction in Q3 2023
- The Safety/Lost Time Accident Rate target of 0.3 is met in Q3 2023 and TORM keep focusing on minimizing accidents
- Diversity/Women in Leadership is at 20% in Q3 2023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

DIVERSITY: Women in Leadership

% women in leadership positions

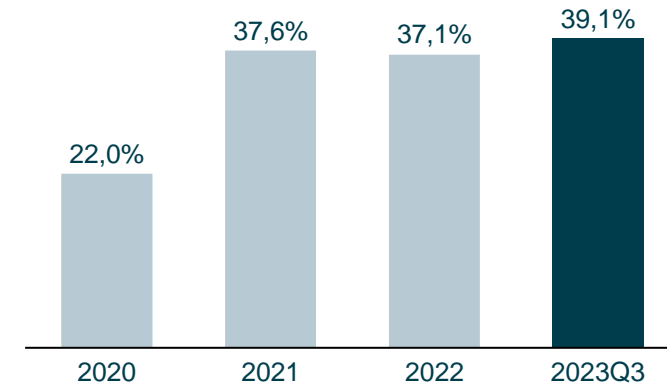
Target in 2030: Min. 35%



CLIMATE: Carbon intensity reduction

% reduction in AER vs. IMO 2008 baseline

Target in 2025: Min. 40%



Key take-aways from TORM's Q3 2023 earnings call



- Historically strong performance in first nine months of 2023 with EBITDA up 29% vs. last year, despite soft Q3
- Seasonally increasing demand and low product stocks pointing towards a strong end to the year
- Product and crude tanker market supported by high capacity utilization and low newbuilding deliveries
- Current coverage for Q4 2023 is 64% at USD 38,822 per day
- Dividend payout for Q3 2023 of USD 1.46 per share and USD 7.01 per share over the past four quarters
- TORM's operating model consistently performs strongly resulting in a strong ROIC and high dividend pay-out ratio