16 MARCH 2023

FULL-YEAR 2022 RESULTS TELECONFERENCE AND WEBCAST

Safe harbor statement

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, the strength of the world economy and currencies including central bank policies intention to combat overall inflation and rising interest rates, inflationary pressure, the general domestic and international political conditions or events, including “trade wars” and the conflict between Russia and Ukraine, the highly cyclical natures of our business causing fluctuations in charter hire rates and vessel values caused by changes in supply vessels and constructions of newbuildings and changes in “ton-mile” demand caused by changes in worldwide OPEC petroleum production, consumption and storage, the duration and severity of the ongoing COVID-19 pandemic, including its impact on the demand for petroleum products and the seaborne transportation of clean products, the operations of our customers including, losses of large customers, failures of our contract counterparties to meet their obligations and changes in their credit risks, the operations of our business including availability of skilled crew members, labor disruptions, our ability to attract and retain employees, adequacy of insurance coverage, arrests of our vessels, disruption of shipping routes due to adverse weather, accidents and political events, the length and number of off-hire periods our ability to complete vessel transactions as planned, the changes in governmental rules and regulations including changes to US trade policies, applicable regulations related to bribery, our limitations under incorporation under the laws of England and Wales, the new environmental regulations and increasing scrutiny towards our ESG policies, the potential for technological innovation to reduce vessel value and charter income, the interruption or failure of our information technology and communication system including cyber-attacks, the increased cost of capital or limited access to funding due to EU taxonomy and the potential liability from future litigation and future costs due to environmental damage and vessel collision, the potential conflicts of interest involving our board of directors and senior management .

In 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
- Chairman 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

2022 highlights

	EBITDA (USDm)	Profit before tax (USDm)	RoIC (%)	EPS (USD/share)	EPS (DKK/share)	TCE (USD/day)	MR TCE (USD/day)
Q4 2022	267	222	44.4	2.7	19.9	47,520	45,029
FY 2022	743	557	29.2	6.9	49.0	34,154	32,795

RESULTS

Income Statement

As end of Q4 2022, TORM achieved record high EBITDA of USD 267m, making our FY 2022 results USD 743m.

The profit before tax ended at USD 222.2m for Q4 2022 and at USD 557m for the full year of 2022

Balance sheet

As end of Q4 2022, TORM achieved a very low net LTV of 25%

Our low net LTV is driven by strong cash generation of USD 324m and increased vessel value to USD 2,650m.

DIVIDEND DISTRIBUTION

Based on our cash position as the end of Q4 2022, TORM's Board of Directors approved a dividend of USD 2.59 per share, corresponding to USD 212m. Payment is expected on 05 April 2023.

The total 2022 dividend distribution was USD 4.63 per share, corresponding to USD 378m.

REFINANCING

TORM obtained commitment for USD 433m bank refinancing at attractive terms, thereby extending our debt maturities until 2028, with possibility to extend to 2029.

Further we secured a USD 123m commitment for financing additional second-hand vessels.

VESSEL TRANSACTIONS

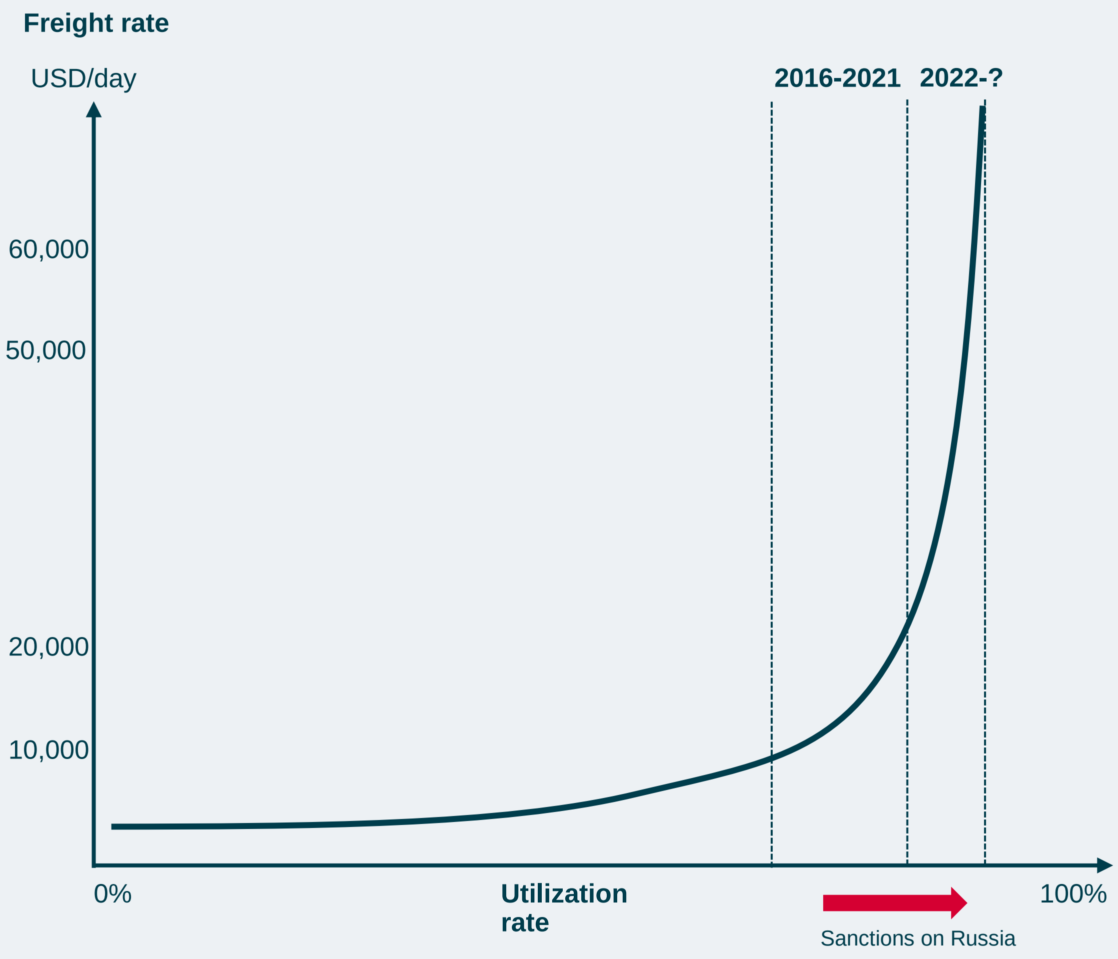
During January 2023, TORM acquired seven 2011-2013 built LR1 vessels.

The vessels are expected to be delivered no later than 30 April 2023.

On 16 March 2023 additionally three MR vessels were acquired in a partly cash based and partly share based transaction. Expected delivery before the end of May 2023.

Higher product tanker utilization leading to increase in freight rates

The correlation between freight rates and fleet utilization



The product tanker fleet utilization has reached a level where small changes in utilization lead to large changes in freight rates

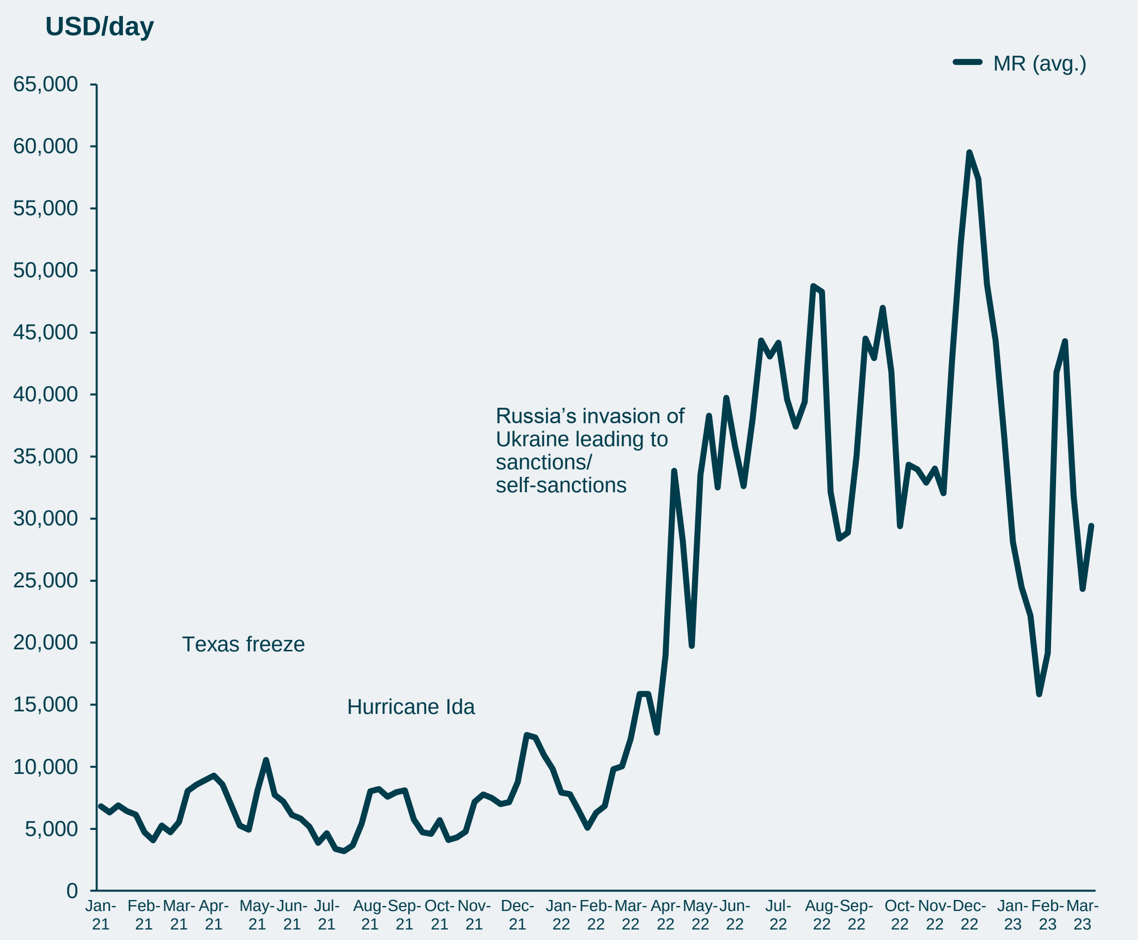
Increased ton-miles

- Strong growth in Europe's middle distillate imports from the Middle East/Asia/US as a result of the EU sanctions against Russia coming into effect on 05 February 2023
- Changes in refinery landscape with closures in importing regions (e.g. Australia, New Zealand) and capacity additions in exporting regions (Middle East, China)

Increased inefficiencies

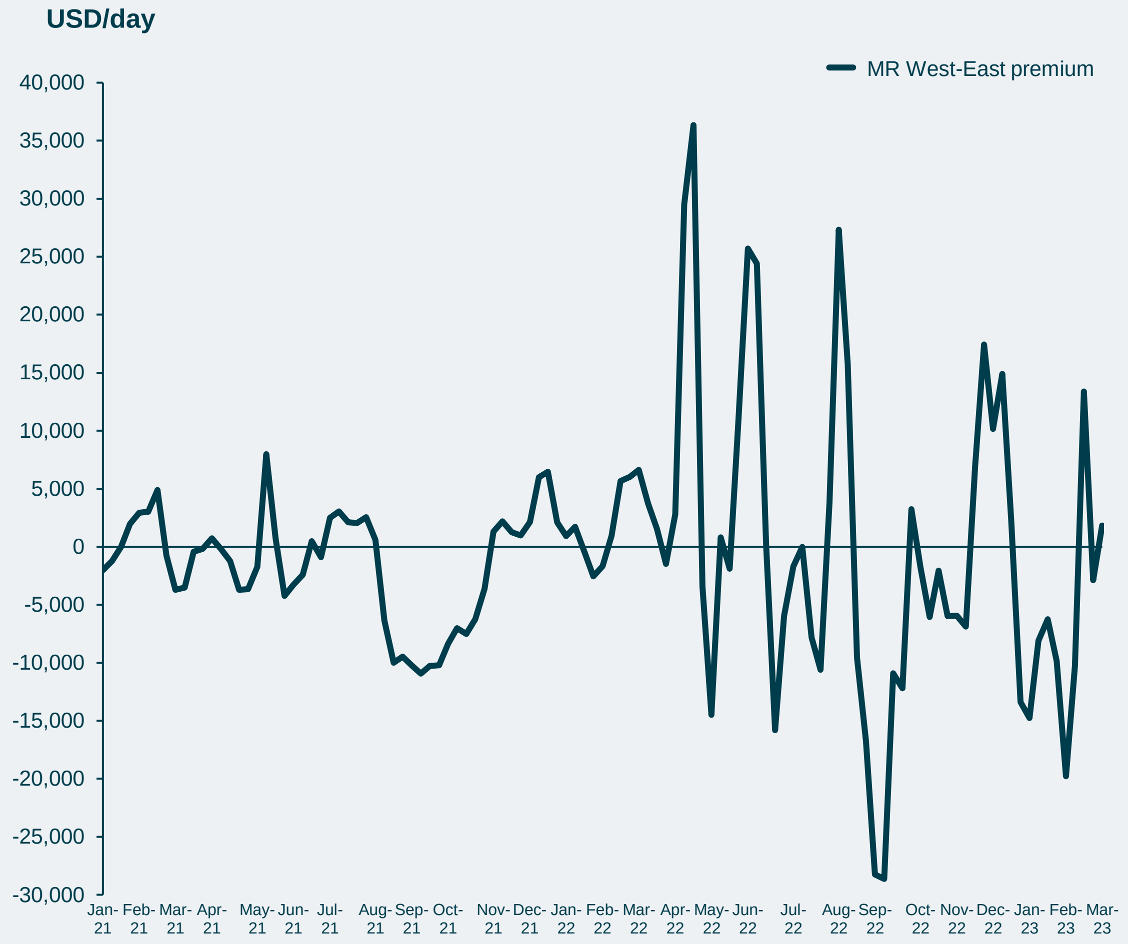
- Longer ballast distances as a result of changing trade flows and less triangulation

Geopolitical tensions leading to higher freight rate volatility



MR (avg.): basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.

Sources: Clarksons, TORM.

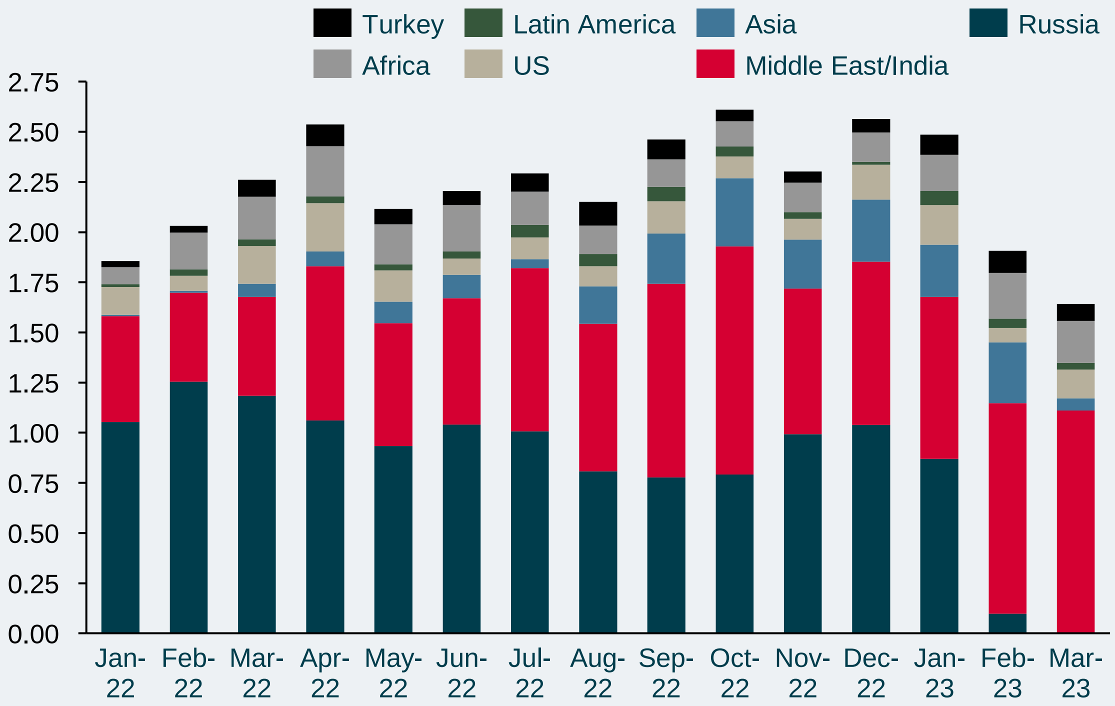


West-East premium is calculated as spread between Atlantic triangulation (TC2 & TC14) and East MR basket containing Transpacific voyage (TC10), Singapore-Sydney voyage (TC7) and AG-East Africa voyage (TC17).

Sources: Clarksons, TORM.

Trade recalibration is increasing ton-miles

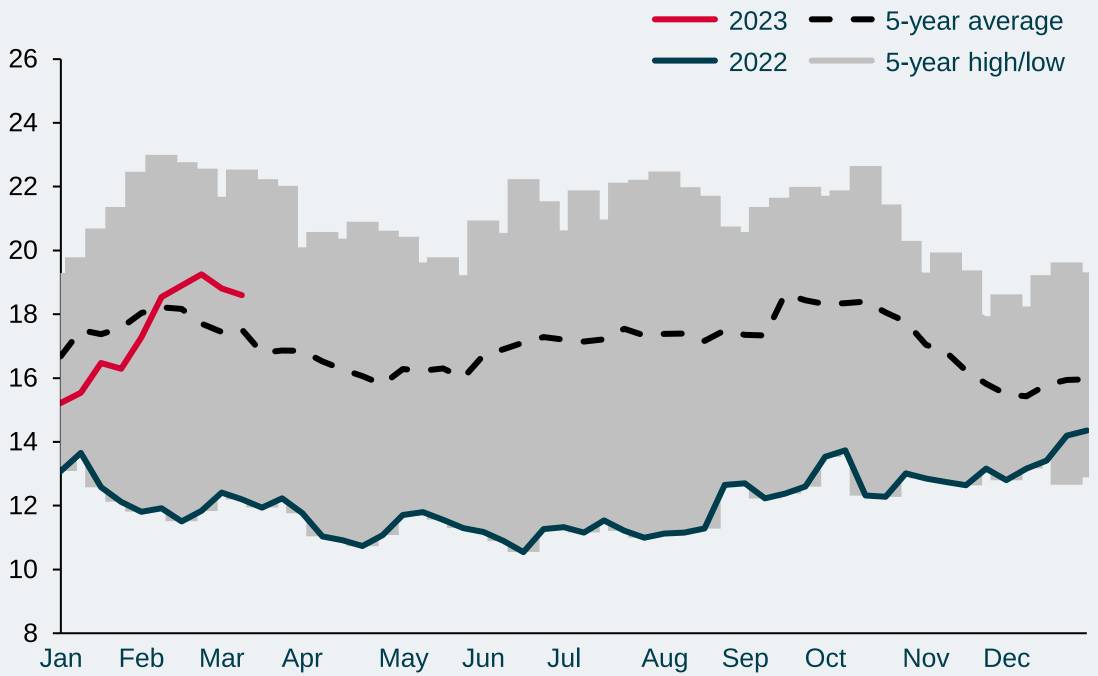
EU/UK CPP imports by source (by discharge date, kb/d)



- Europe's imports especially from the Middle East have increased strongly already ahead of the sanctions' deadline, while the shift in European diesel imports was further facilitated by China's new export quota allocation in Q4 2022

Sources: Kpler, TORM. Latest data as per 13 March 2023.

Amsterdam-Rotterdam-Antwerp (ARA) weekly diesel stockpiles (m bbl)

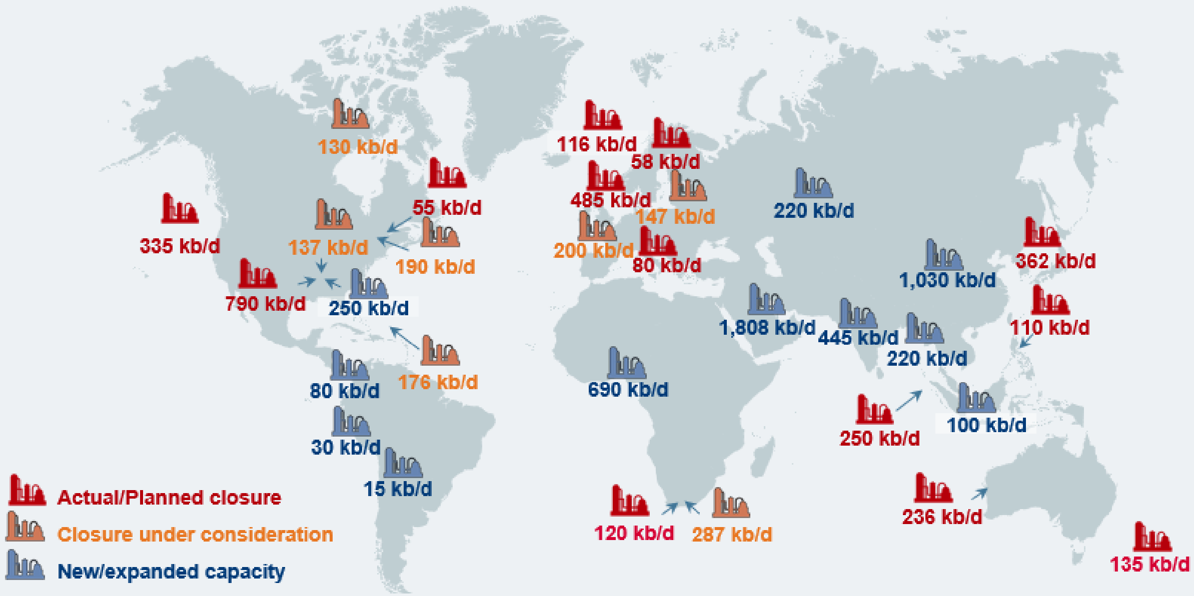


- With increased imports from Russia and non-Russian sources, ARA diesel stockpiles have increased by ~30% since year-end 2022, signaling lower import needs in the coming months – nevertheless, stockpiles need to be replenished again once drawn down

Sources: Clarksons, TORM. Latest data as per 10 March 2023.

Refinery dislocation is adding ton-mile demand

Refinery closures and capacity additions in 2020-2023 (kb/d)



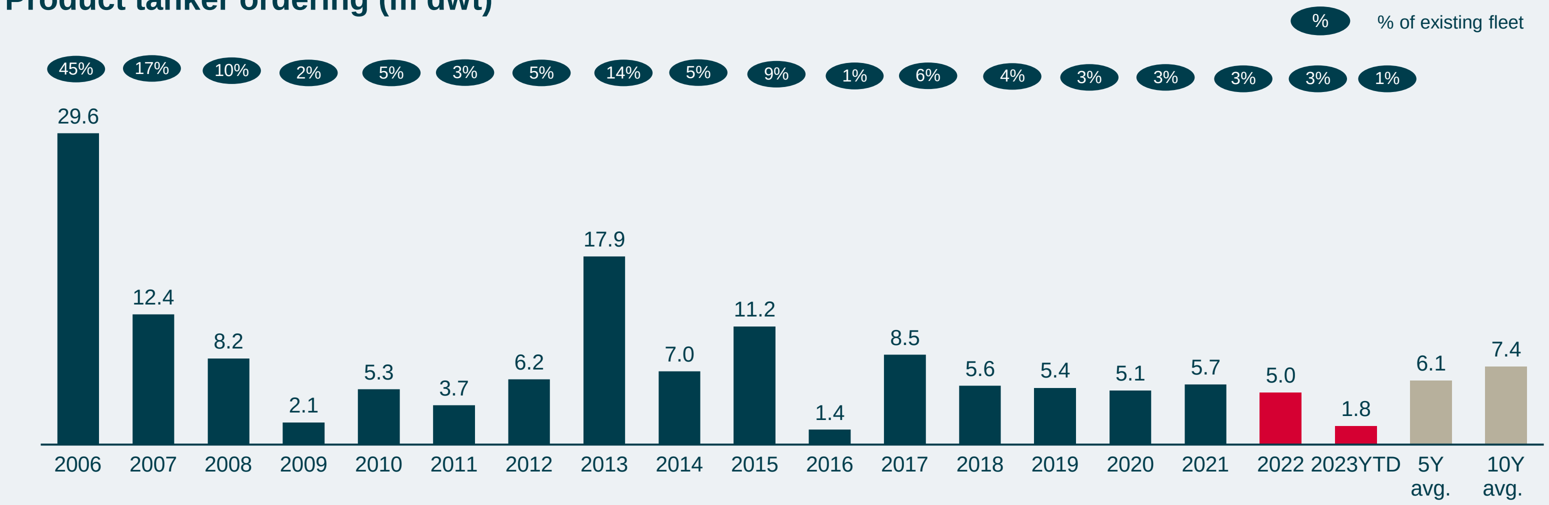
Note: Includes Total's 100 kb/d Grandpruits refinery, Eni's 80 kb/d Livorno refinery, Shell's 147 kb/d Wesseling refinery and Phillips 66's 120 kb/d Rodeo refinery, which will be closed down temporarily in order to be converted into renewable fuel plants. China's refinery capacity additions are shown net of expected closures of smaller independent refineries.

Source: TORM, industry sources.

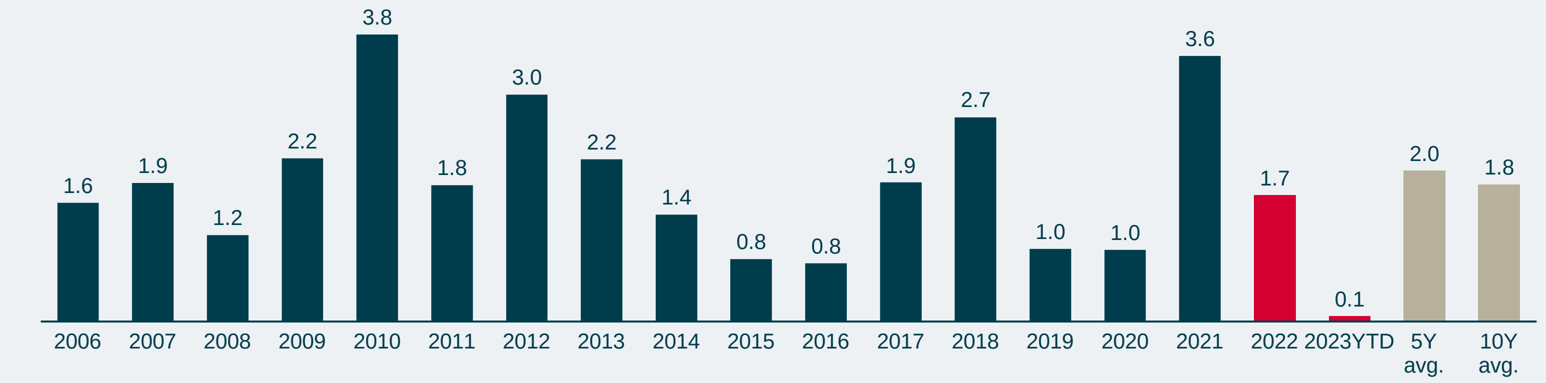
- Since 2020, 2.5m b/d of refining capacity has been closed down permanently and a further 0.6m b/d is set to be closed down during 2023-2024
- The actual and potential closures compare with planned global capacity expansion of ~4 mb/d during 2020-2023
- Most of the capacity which has been shut down is in net importing regions, while new capacity comes online mainly in the Middle East and China, supporting the ton-mile development
- New refining capacity ramping up in 2023 is largely concentrated towards middle distillates, facilitating the trade recalibration resulting from the EU sanctions against Russia

Product tanker ordering in 2022 remained low despite the strong freight market

Product tanker ordering (m dwt)



Scrapping of product tankers (m dwt)



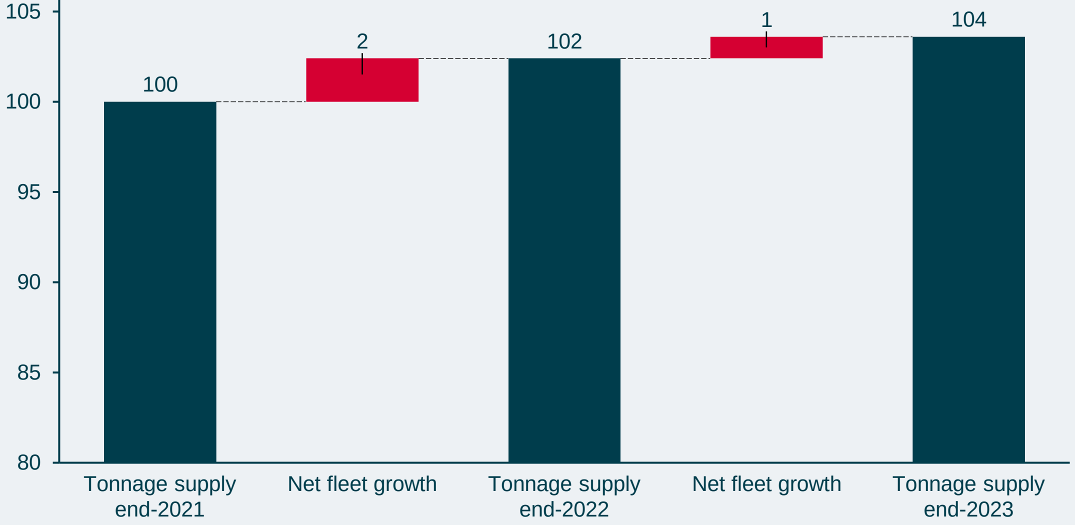
Sources: TORM, Clarksons

- General tanker ordering (incl. crude tankers) in 2022 was at the lowest level on record, driven by record high newbuilding prices and limited shipyard space
- Product tanker ordering remained below historical average, despite the strong freight market
- Earliest delivery date for potential ordering of product tankers at renowned yards is year-end 2025/beginning 2026
- This will limit the fleet growth in 2023-2024, with the order book to fleet ratio at 6.0%, which is low in historical context (excl. chemical vessels)
- Low product tanker order book is further supported by a historically low crude tanker order book at 2.9%, which suggests less crude cannibalization in the medium/long-term

Demand and supply factors remain positive

Ton-mile demand

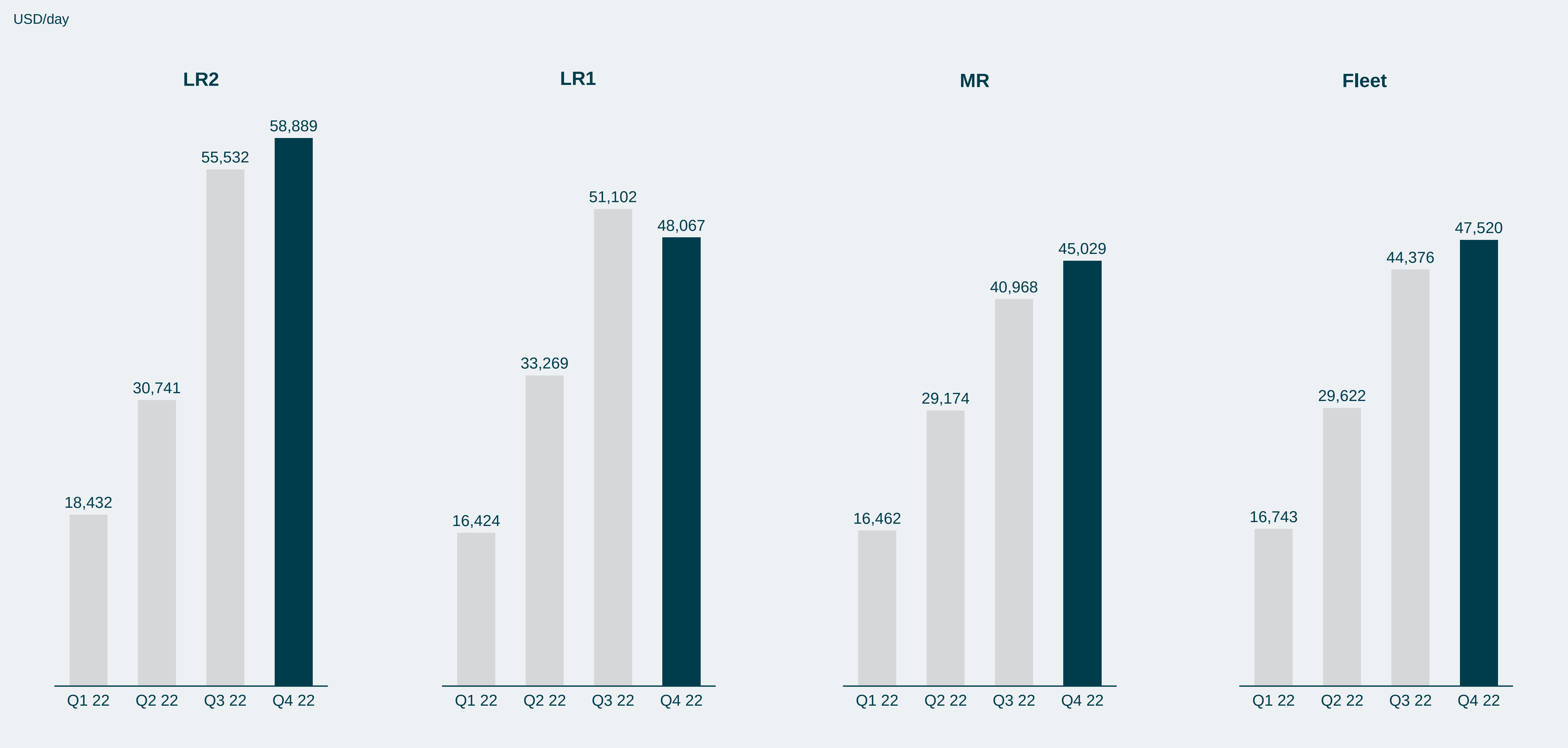
Tonnage supply



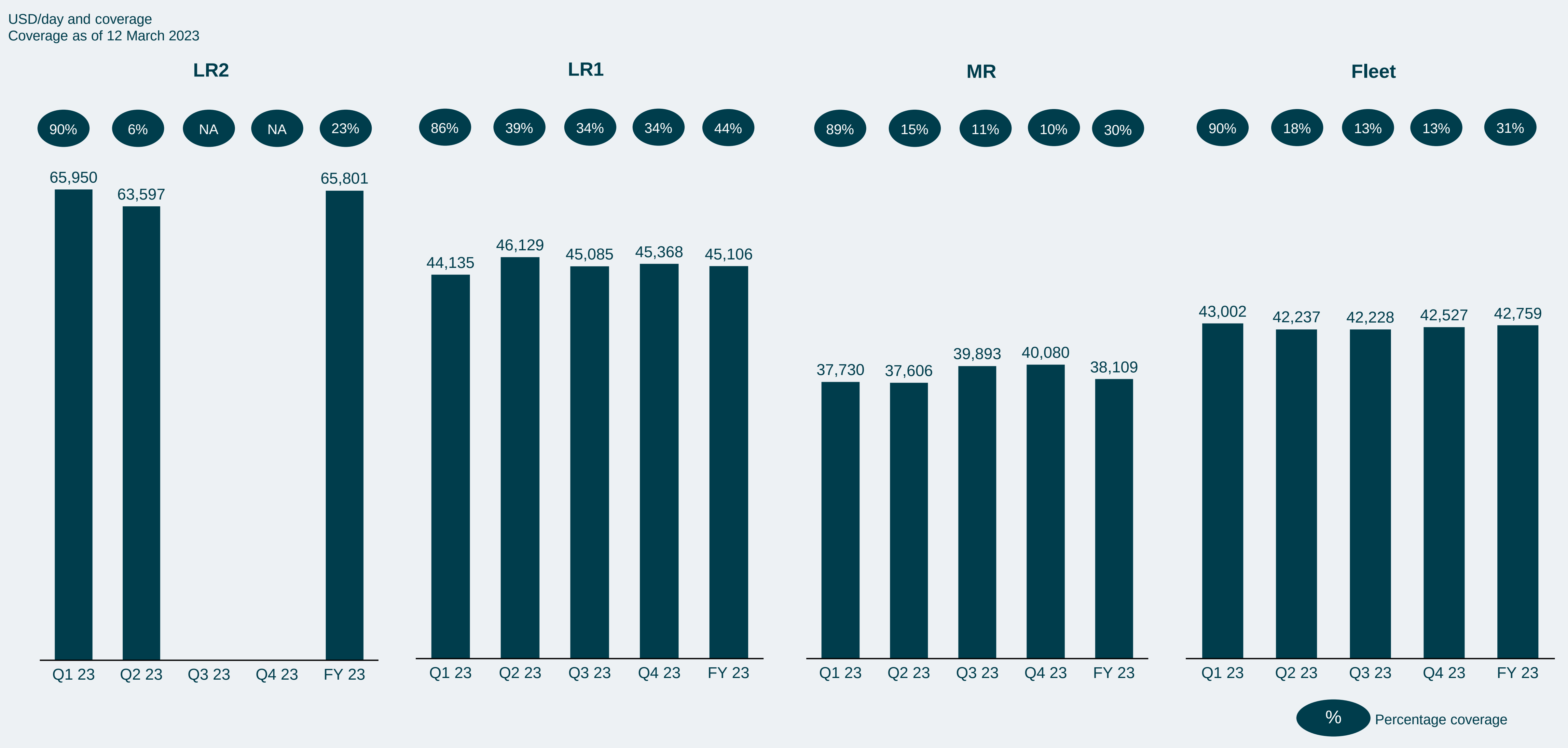
- The EU ban on Russian oil products from 05 February 2023 and the corresponding trade recalibration is estimated to add a net 7% to product tanker ton-miles. Prior to the deadline, this effect mainly stemmed from an increase in Europe's imports from non-Russian sources, rather than replacement of Russian barrels
- Oil demand growth and refinery dislocation effects add ~3% to ton-miles over the 2022-2023 period

- With a low product tanker order book, fleet growth is estimated to slow to 2% in 2022, followed by a sub-1% growth in 2023-2024 as a result of low contracting activity
- Low product tanker order book is further supported by a historically low crude tanker order book and ordering activity

Significant TCE rate increase during 2022

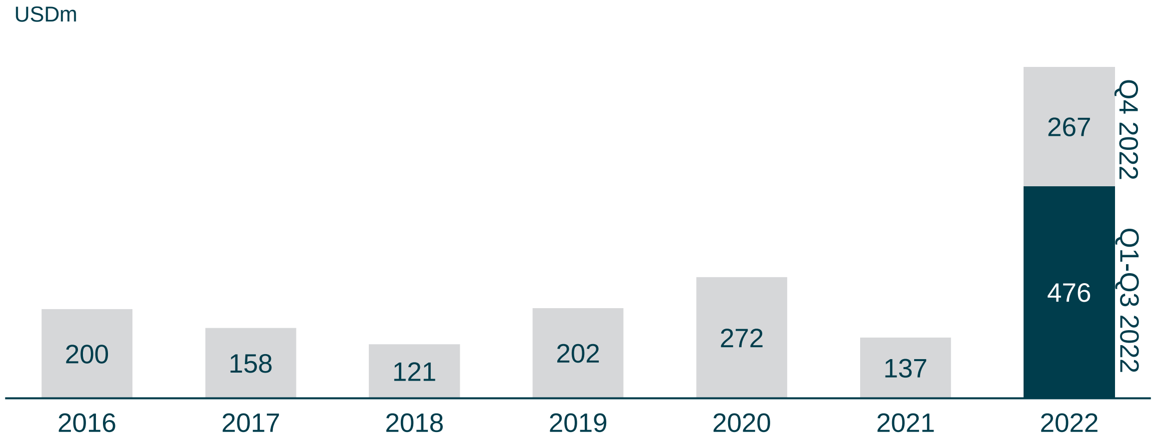


2023 Coverage

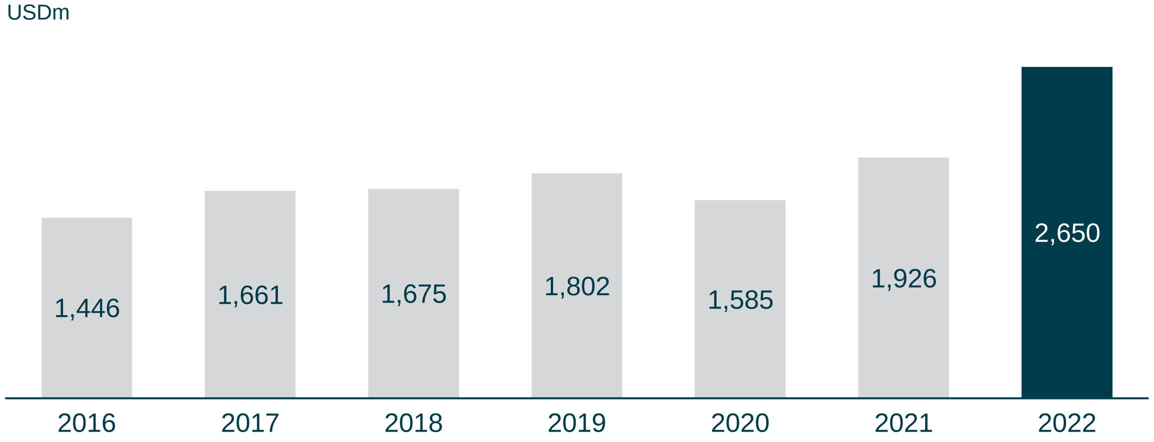


Record high EBITDA and record low net LTV ratio

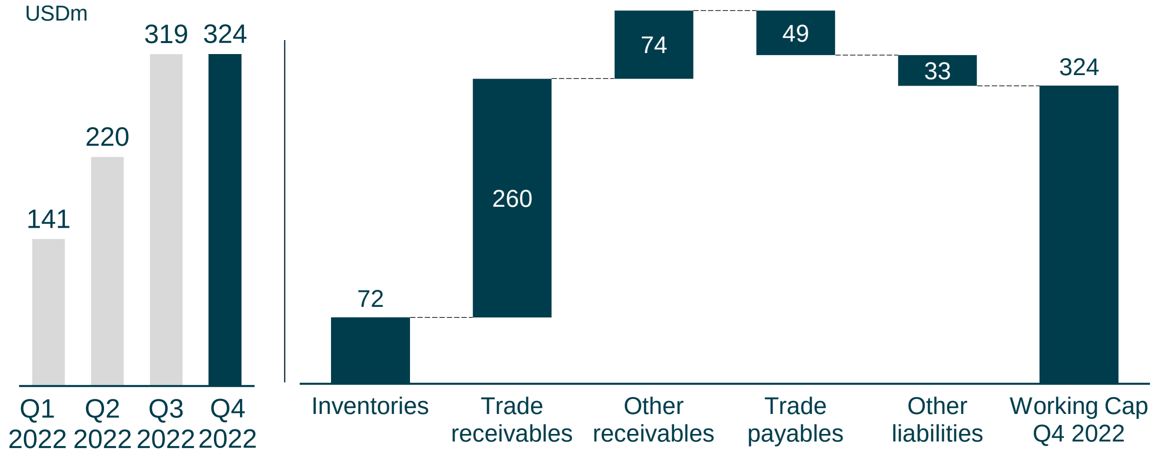
EBITDA



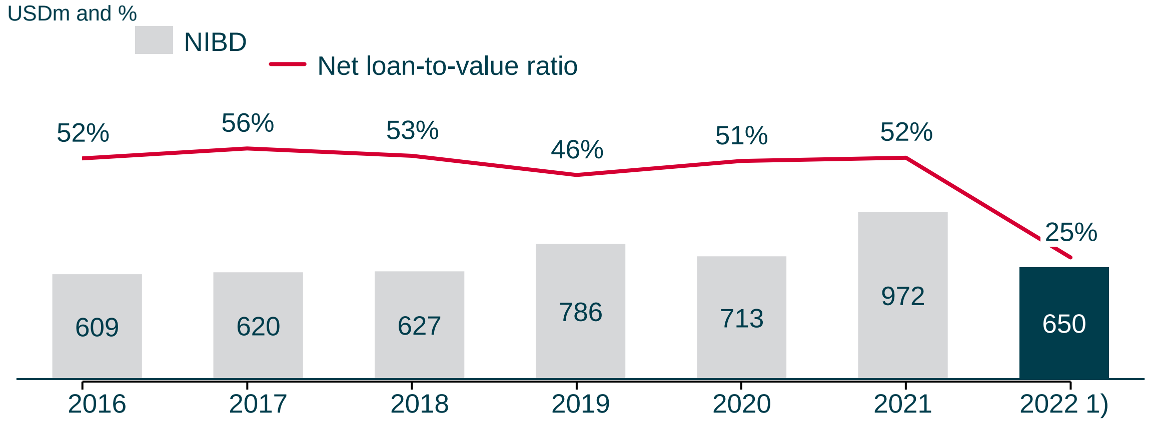
Vessel values (broker values)



Net working capital breakdown



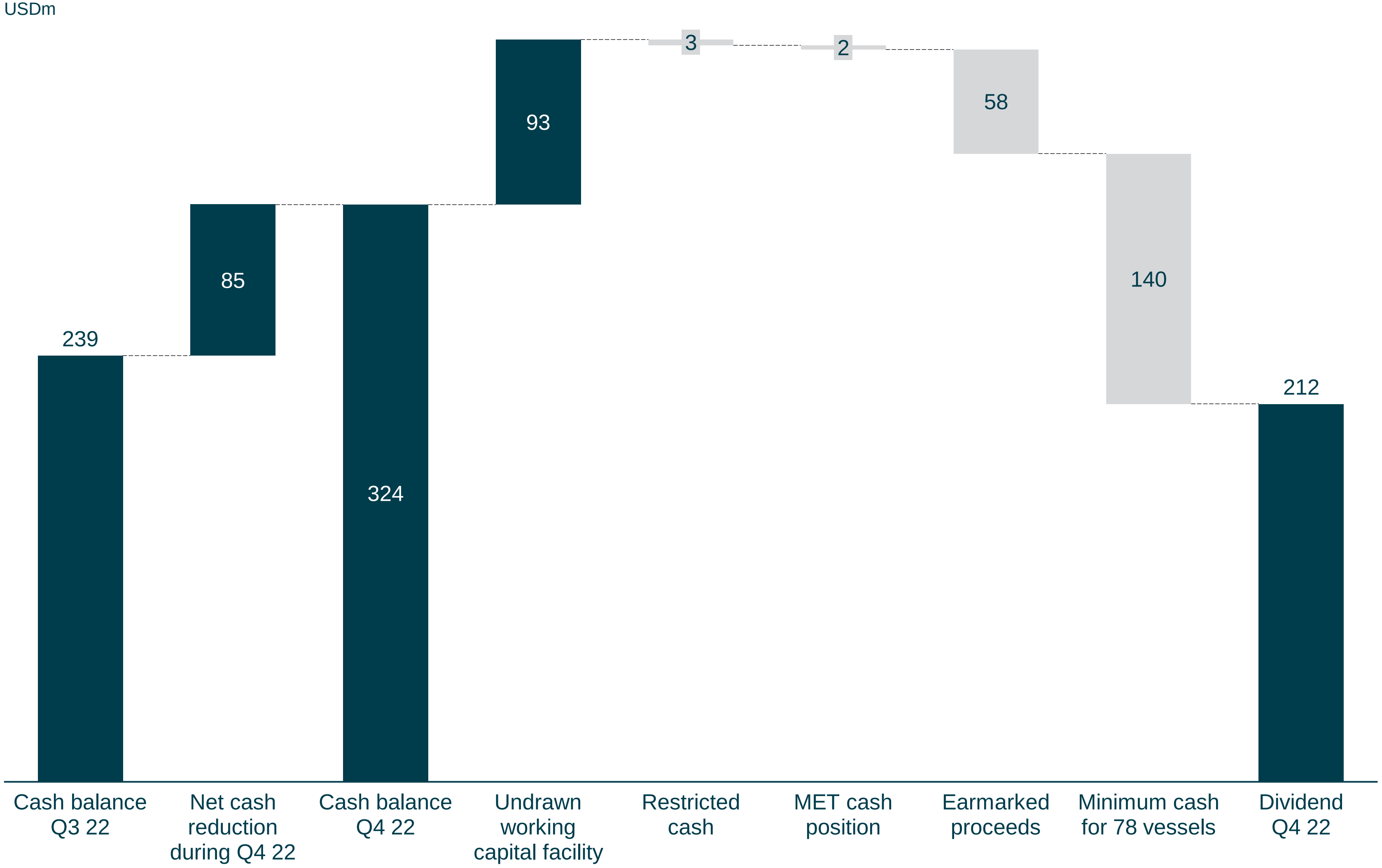
NIBD and net LTV ratio



1) NIBD and net loan-to-value includes declared dividend of USD 212m to be paid on 05 April 2022

TORM distributes the highest dividend in its history

TORM's dividend distribution for Q4 2022

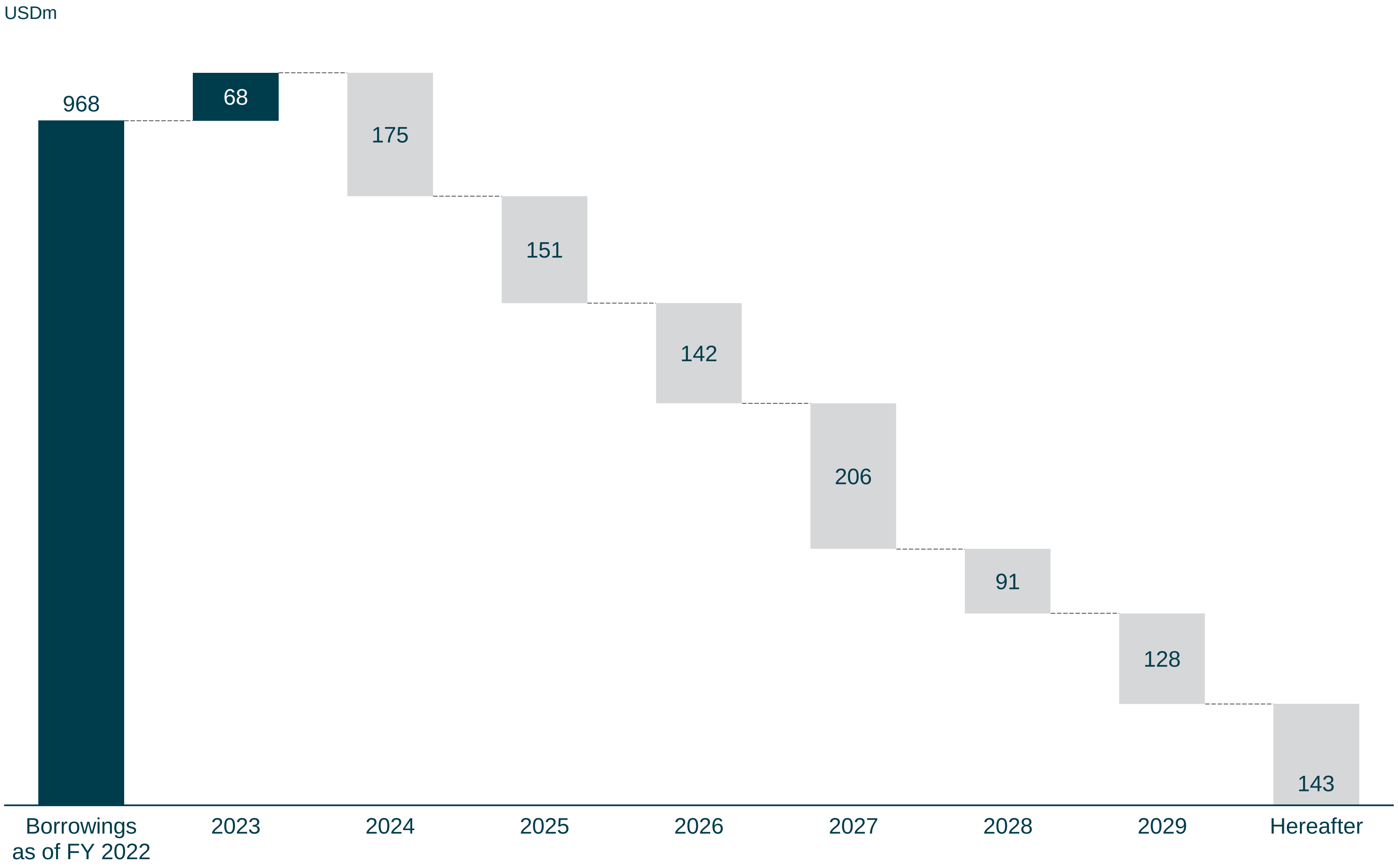


- As of FY 2022, TORM distributes USD 378m[1] in dividend, thanks to our adjusted Distribution Policy that directly links distribution to excess cash
- For Q4 2022, the Board of Directors now approved a dividend of USD 212m, and with a profit before tax of USD 222m the pay-out ratio is more than 95%
- Our earmarked proceed is our net cash received from sale and purchase of vessels where we keep this proceeds for future growth for 12 months. The unfinanced part of the purchase price of the seven newly acquired LR1 vessels will be taken directly from earmarked proceeds, leaving USD 11.8m on the earmarked proceeds account

1) Including dividend declared based on Q4 2022 cash balance that is expected to be paid on 05 April 2023

TORM's refinancing program extends our debt maturity to 2028 with possibility to extend to 2029

TORM's repayment profile after refinancing



- In March 2023, TORM obtained commitment for debt refinancing up to USD 433m bank refinancing of its existing debt and USD 123m for debt financing vessel acquisitions
- When taking the refinancing into consideration TORM has hedged 81% of the interest rate exposure for the coming five years at an interest rate of 1.4% excl. margin