

1 MARCH 2021

FULL-YEAR AND Q4 2020 RESULTS



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.



1 Introduction to TORM and Q4 2020 highlights

2 Product tanker market overview and outlook

3 Financial metrics

4 Asset management

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

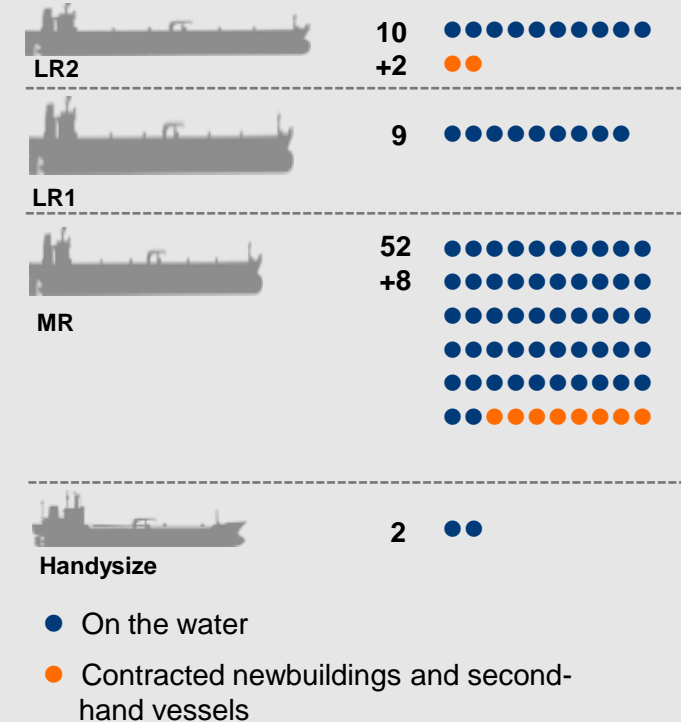
One TORM

- 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*

73 Owned

10 On order



* As of 1 March 2021, owned vessels include financially leased vessels.

2020 FINANCIAL HIGHLIGHTS



PERFORMANCE

TIME CHARTER EQUIVALENT

USD/day
19,800
FY 2020

USD/day
16,526
FY 2019

EBITDA

USD
272M
FY 2020

USD
202M
FY 2019

ADJUSTED ROIC

9.3%
FY 2020

5.2%
FY 2019

BALANCE SHEET

as of 31 December 2020

NET ASSET VALUE

USD
801M
FY 2020

USD
1,016M
FY 2019

NET LOAN TO VALUE

51%
FY 2020

46%
FY 2019

LIQUIDITY

USD
268M
FY 2020

USD
246M
FY 2019

OPERATIONAL LEVERAGE

as of 23 February 2021

OPEN DAYS

931
Q1 2021

COVERED DAYS

5,396
Q1 2021

COVERAGE RATES

USD/day
12,914
Q1 2021

THE REFERENCE COMPANY IN THE PRODUCT TANKER SEGMENT



LEADING PRODUCT TANKER OWNER

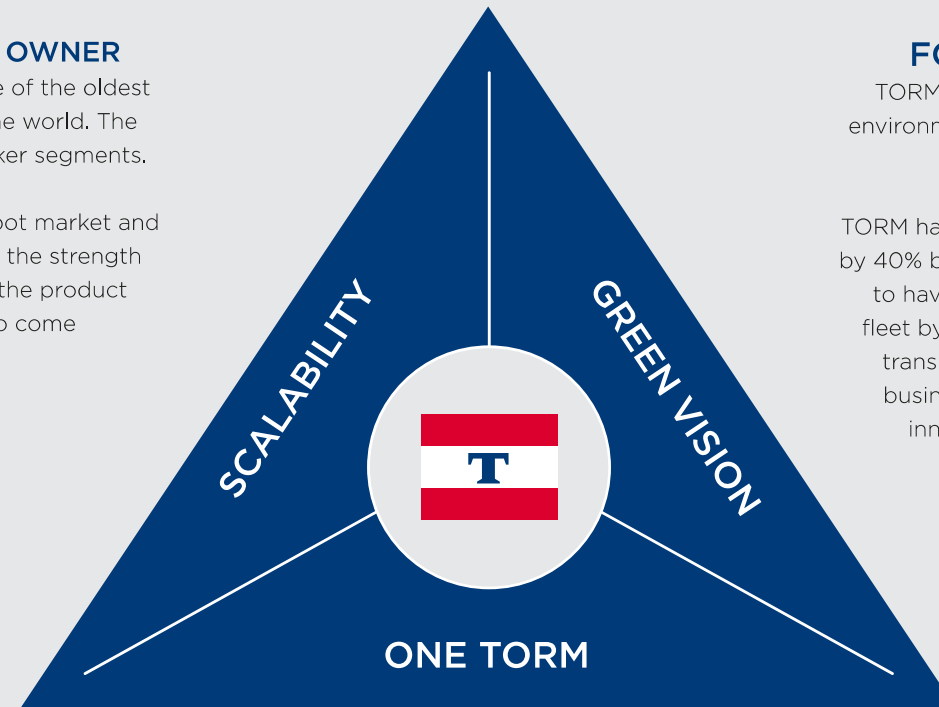
TORM was established in 1889 and is one of the oldest and largest product tanker owners in the world. The company is active in all key product tanker segments.

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 CO₂ 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

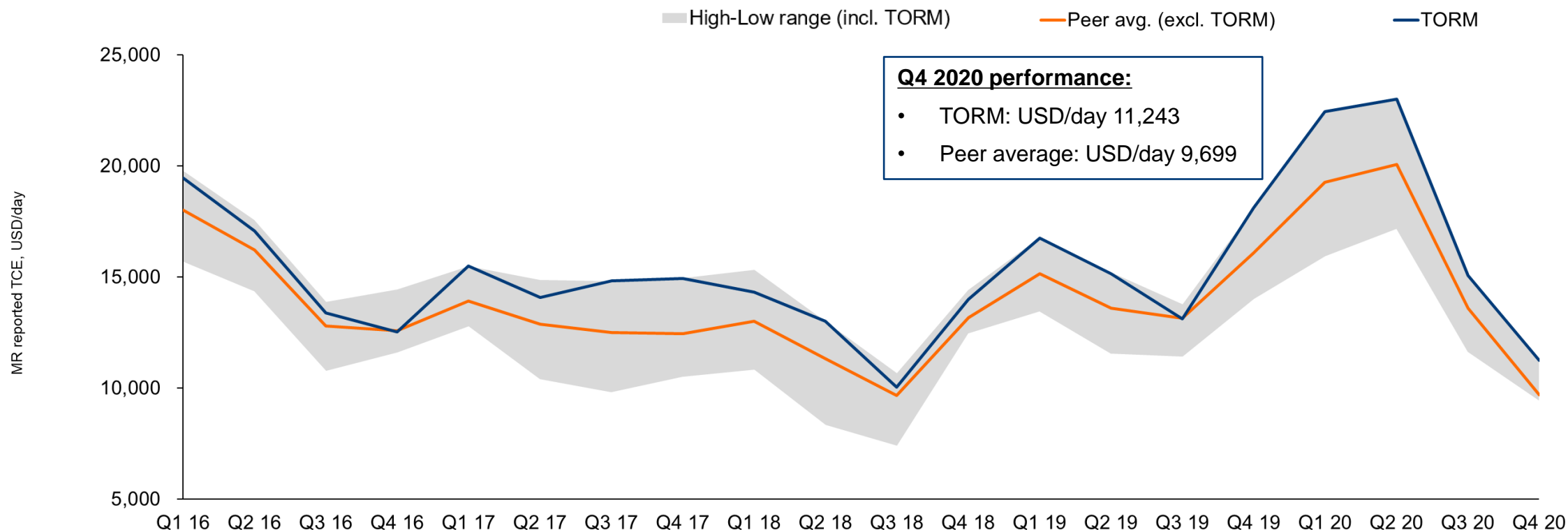
All essential business proficiencies are integrated in TORM's in-house technical and commercial platform called One TORM. The integrated nature of TORM's operating platform ensures alignment of corporate targets and second to none market responsiveness.

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 45M IN 2020



MR reported TCE, USD/day



TORM MR premium*

USD 14m

USD 36m

USD 20m

USD 24m

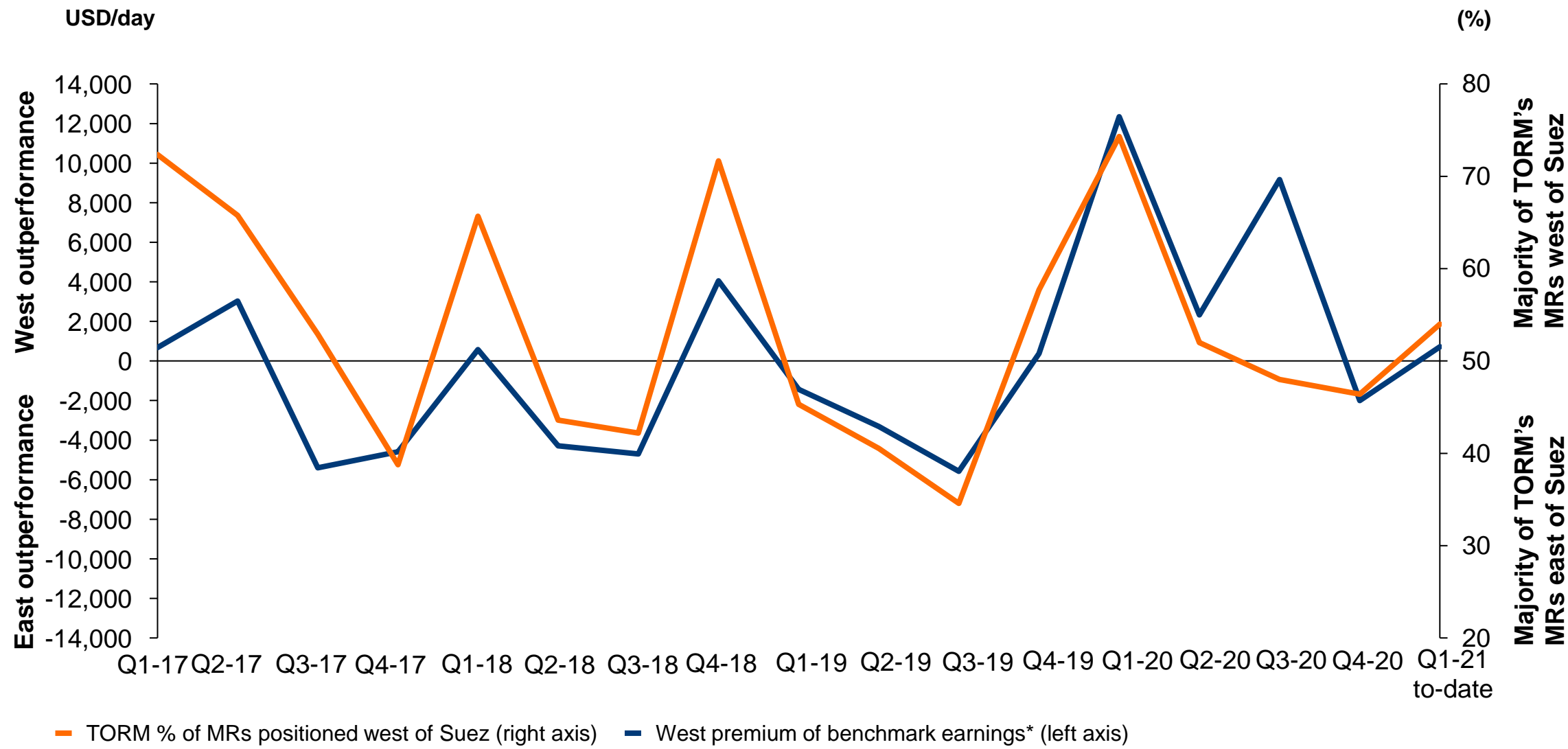
USD 45m

Note: Peer group is based on Ardmore, d'Amico (composite of LR1, MR and Handy), Diamond S, Frontline 1212, Hafnia Tankers, NORDEN, Maersk Tankers, Teekay Tankers, Scorpio and International Seaways.

For Q4 2020, the peer group only consists of Ardmore 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



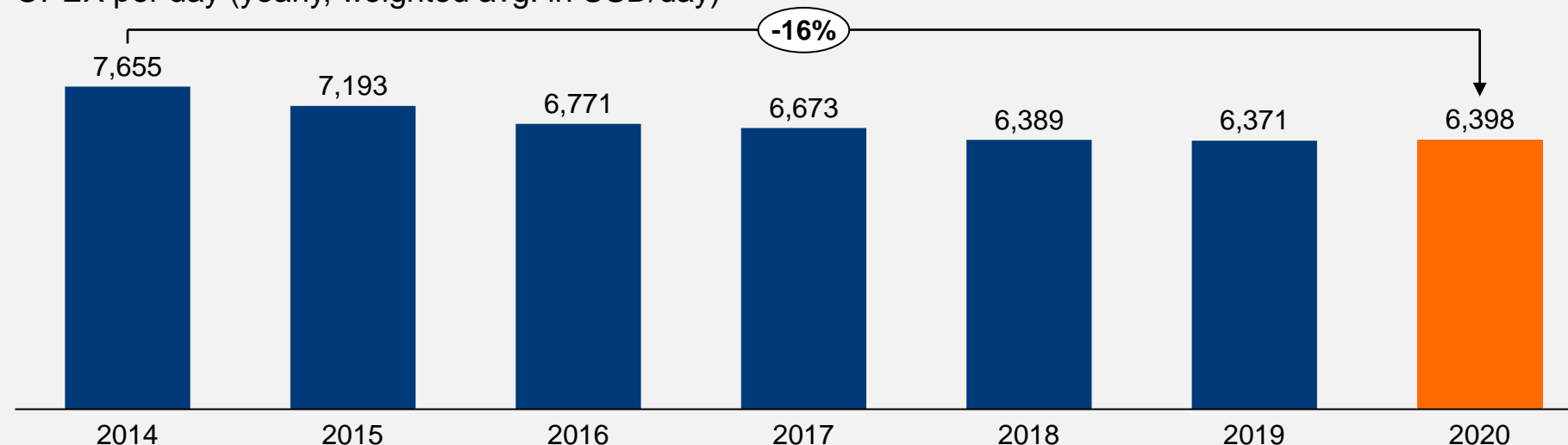
* West premium calculated as spread between Atlantic triangulation (TC2 & TC14) and Transpacific voyage (TC10).
Source: Clarksons, TORM.

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



Significant reduction in OPEX

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



Compared to the full-year 2014, TORM has reduced the OPEX cost base by approx. USD 33m on an annualized basis by an OPEX/day reduction of USD/day 1,257.

TORM maintains a low cost base with a normalized EBITDA break-even rate in 2020 of USD/day 8,800¹.

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

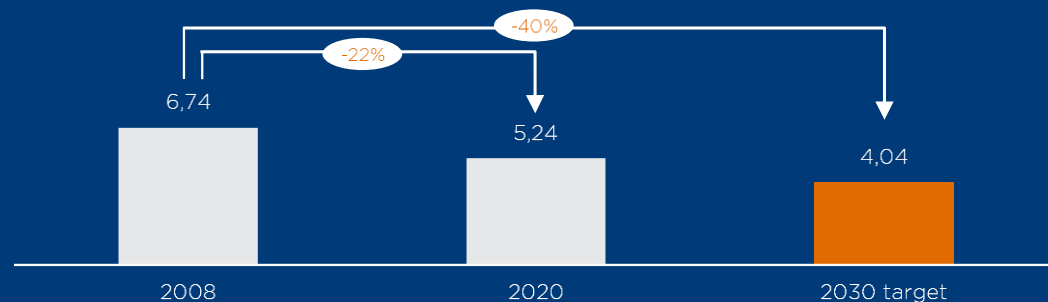
TORM operates a fully integrated commercial and technical platform

- 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 costs structure

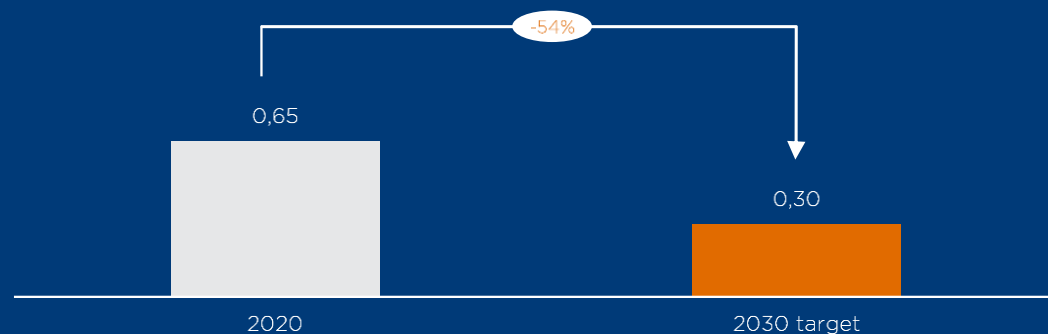
¹) Normalized EBITDA break-even rate is adjusted for non-recurring items.

TORM'S MEDIUM TO LONG-TERM ESG TARGETS

2030 CLIMATE TARGET (FLEET AER*)



2030 SAFETY TARGET (LTAF**)



* Unit of measure: CO₂ g / dwt nm.

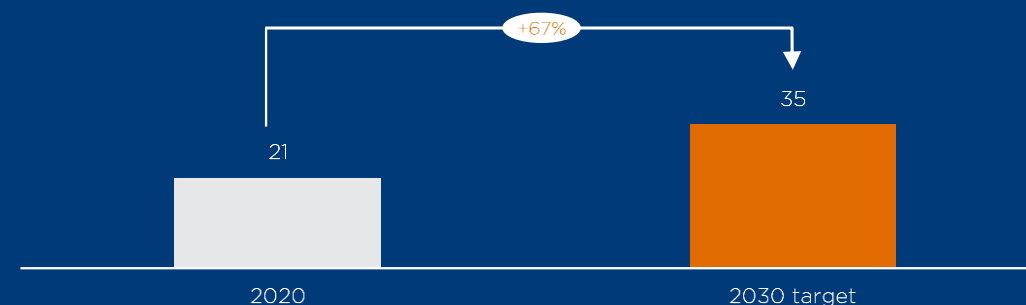
** Accidents per one million exposure hours.

*** % of women in leadership positions onshore compared to all leadership positions.

2050 CLIMATE AMBITION

- TORM is pursuing an ambitious climate agenda, whereby we will have zero CO₂ emissions from operating our fleet by 2050.

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





Q4/FULL-YEAR FINANCIAL HIGHLIGHTS

Q4

- TCE of USD/day 12,863 (Q4 19: 19,234)
- EBITDA of USD 8m (Q4 19: USD 68m)
- Adjusted net profit of USD -24m (USD 27m)

FY2020

- TCE of USD/day 19,800 (2019: USD 16,526)
- EBITDA of USD 272m (2019: USD 202m)
- Adjusted net profit of USD 122m (USD 51m)
- Adjusted ROIC of 9.3% (2019: 5.2%)
- EPS of USD 1.19 (DKK 7.8)
- Shareholder distribution of USD 71m paid in dividends during 2020



CORPORATE EVENTS

TORM has published the ESG Report 2020 showing a 22% reduction in CO₂ vs. base line (2008) and a public commitment towards a significant CO₂ reduction of 40% by 2030.

In Q4, TORM acquired two Hyundai MIPO 2010-built deepwell MR vessels.

In Q4, TORM has sold one MR vessel.

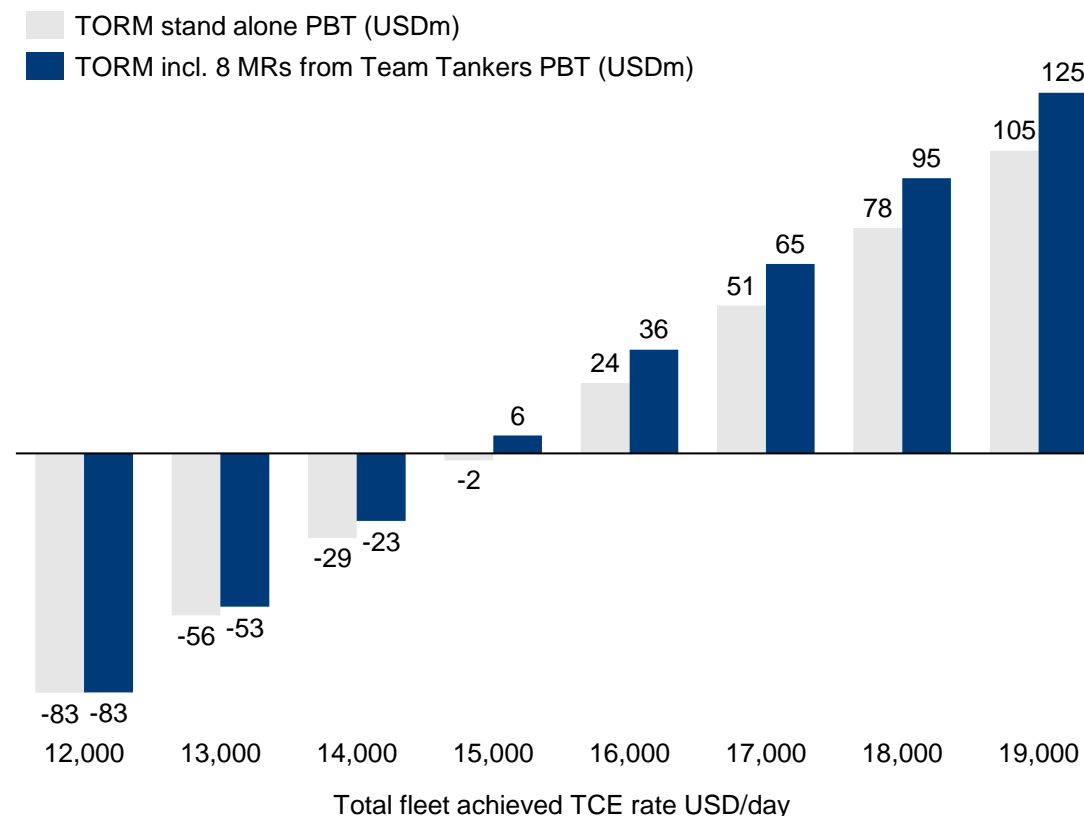
As of 1 March 2021, TORM has acquired eight MR vessels from Team Tankers in a partly share-based deal.

THE ACQUISITION OF EIGHT MR VESSELS IN A PARTLY SHARE-BASED TRANSACTION HAS CLEAR STRATEGIC BENEFITS



- TORM acquires eight 2007-2012 built MRs from Team Tankers
- The vessels will be operated as an integrated part of the One TORM platform
- Six vessels have IMO 2 specifications allowing for enhanced trading flexibility through chemical trading options
- The total consideration is USD 82.5m in cash and 5.97m¹ in new TORM shares
- Financial commitment of up to USD 94m from existing lenders at attractive terms
- The net contribution to Team Tankers with the share price as of 26 February is USD 132m, while the broker value for the vessels is 148m
- The transaction lowers TORM's administrative costs, by approximately USD 175 per earnings day, creating annual synergies of approximately USD 5m

The transaction will increase TORM's operational leverage²



Note: Broker value equals an average of Fearnleys and Clarkson values

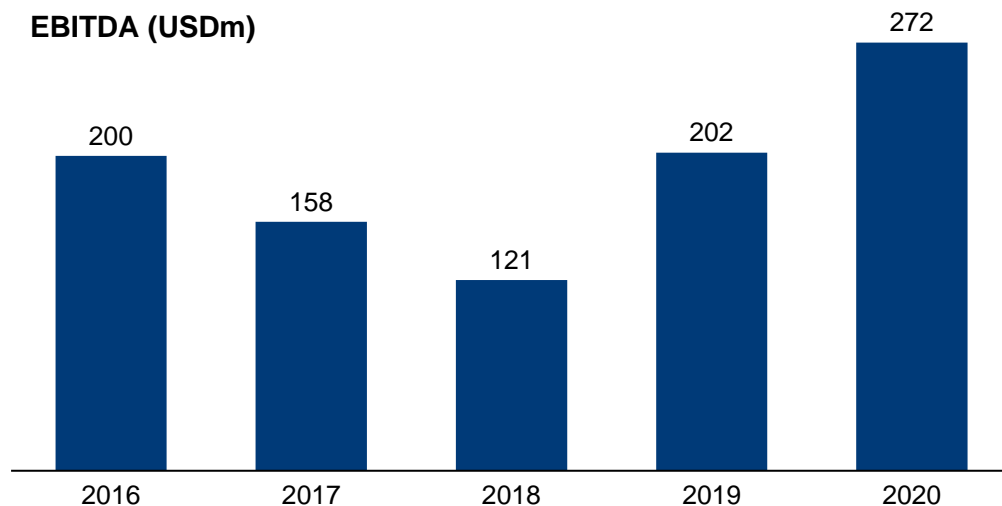
1) The issuance amount is subject to adjustments related to capital increases and shareholder distributions, as applicable

2) Calculated on 2020-cost base

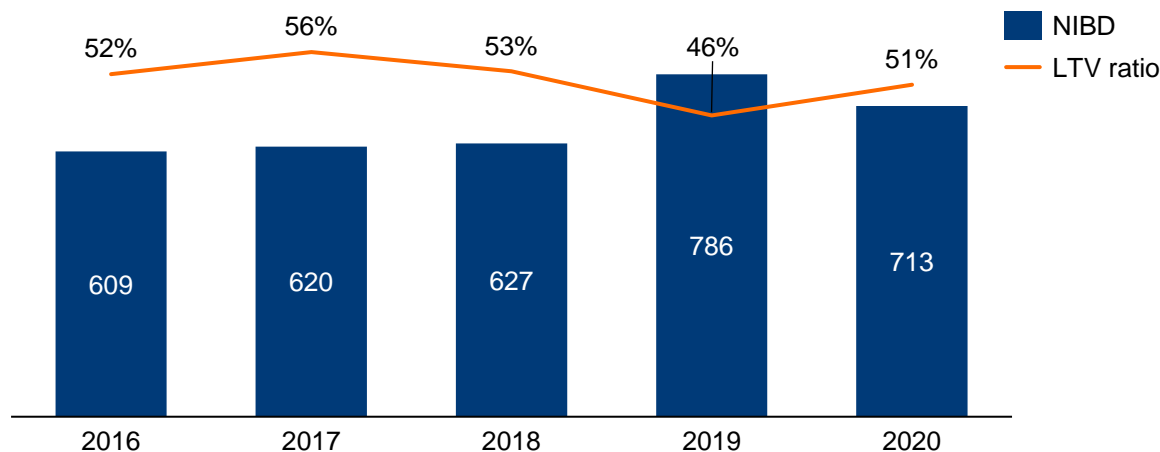
PRUDENT FINANCIAL MANAGEMENT AND CASH FLOW GENERATION SUPPORT CAPITAL DISTRIBUTION

Strong cash flow and a solid capital structure...

EBITDA (USDm)



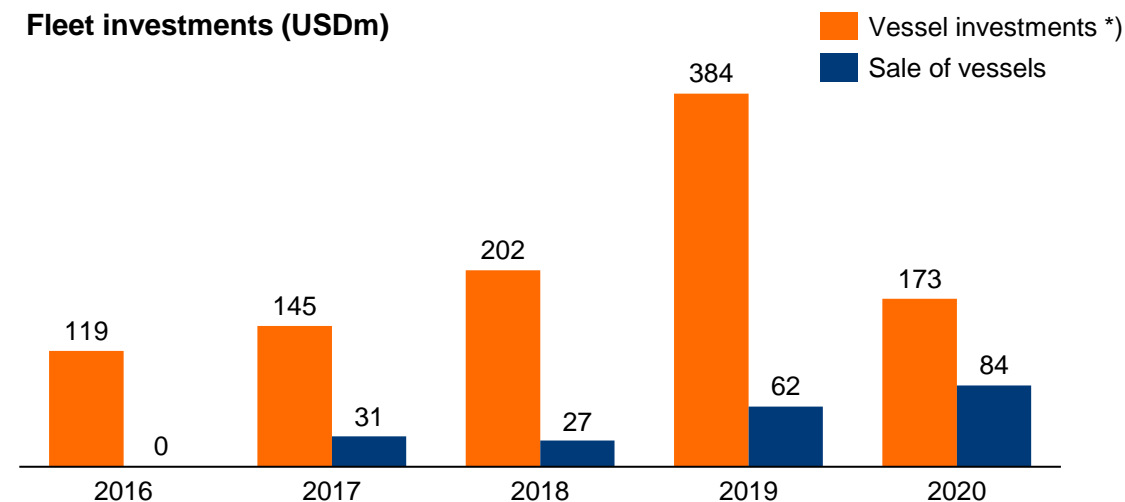
NIBD (USDm) and net debt LTV ratio



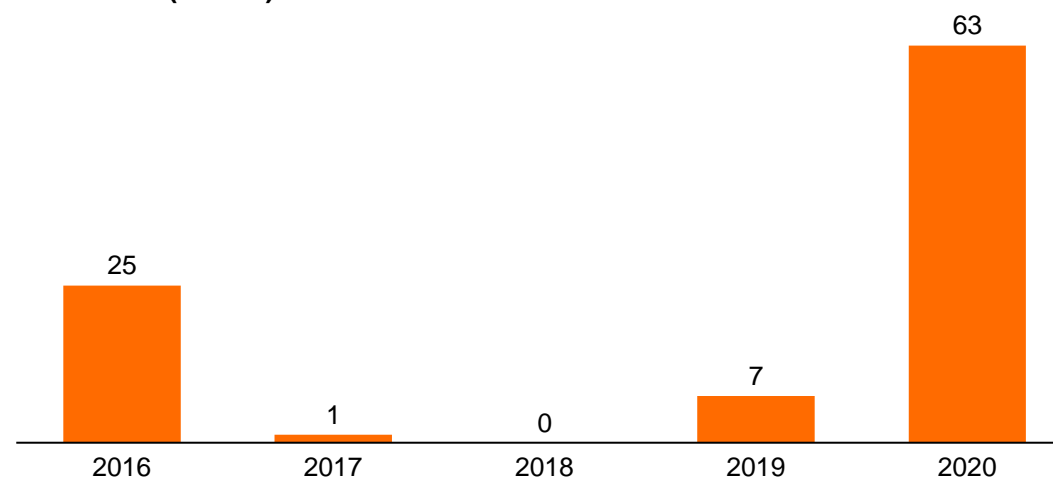
Source: TORM

...have enabled vessel investment and dividend payments

Fleet investments (USDm)



Dividend (USDm)



Note*) including minor office and IT investments



PURE-PLAY PRODUCT TANKER EXPOSURE

~73 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 CO₂ emissions, continued social commitment through educational support in rural areas, and a clear governance structure without leakage.

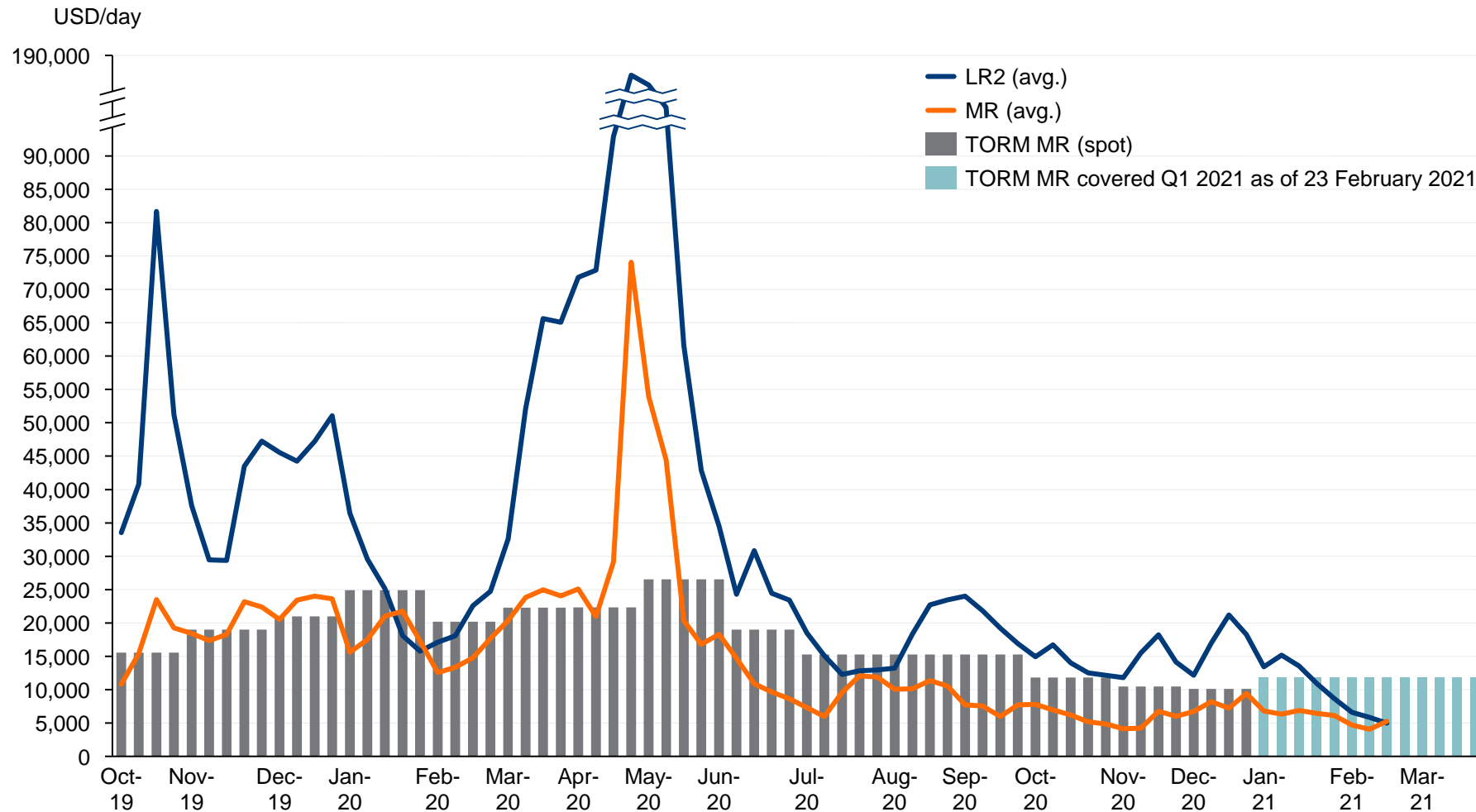


POSITIVE MARKET FUNDAMENTALS

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

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2020 WAS A YEAR OF TWO HALVES, DRIVEN BY COVID-19 RELATED EFFECTS



H1 2020

- The COVID-19 caused a demand destruction and led to unprecedented stock builds
- Floating storage peaked at 14% of the CPP-trading fleet in May
- Inefficient trading patterns

H2 2020

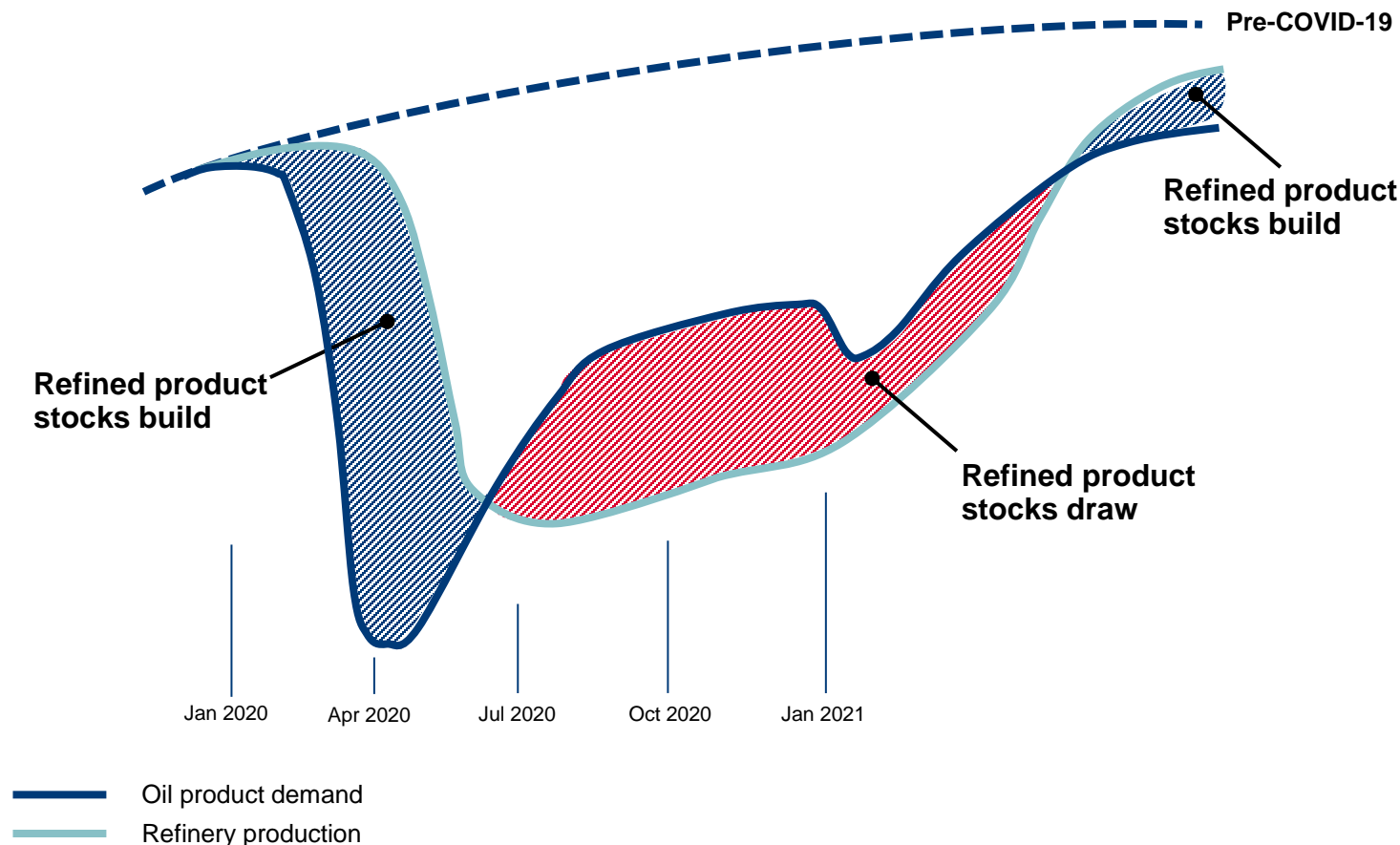
- Floating storage reduced to 4-5% of the fleet, slightly above pre-COVID levels
- Onshore CPP inventories declined from the peak of 15% above 5-year average to 4% by the end of 2020

Q1 2021-to date

- Renewed lockdowns in several regions temporarily reversing oil demand recovery and limiting trade flows
- Weak crude tanker market has led to LR2 clean-ups and high crude cannibalization

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



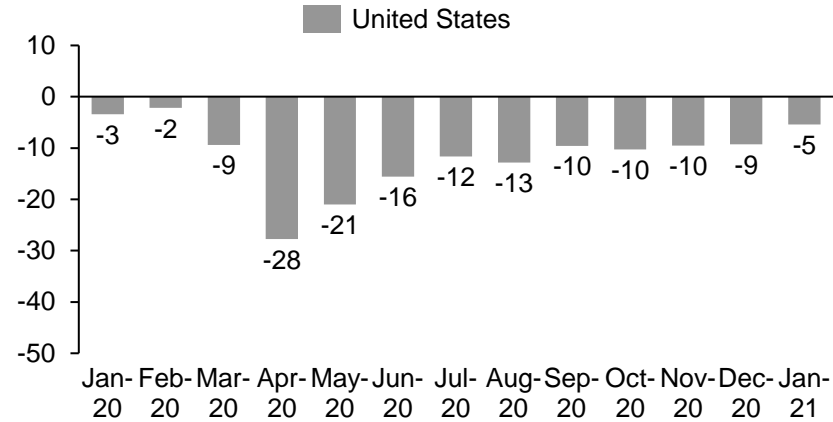
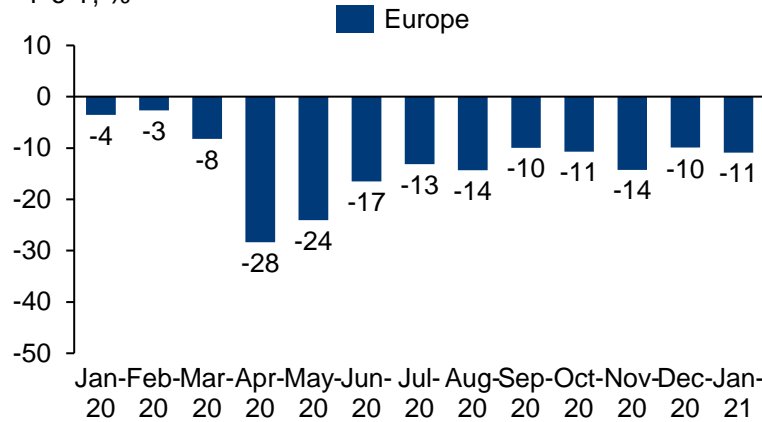
- The COVID-19 pandemic led to an unprecedented oil demand destruction
- Initially, refinery runs lagged declines in demand, leading to unprecedented inventory builds bringing the onshore spare storage capacity to its limits
- The demand started to recover, but weak refinery margins capped refinery runs, leading to stock draws
- Increasing new COVID-19 cases especially in the West but also in Asia have led to a temporary reversal in the oil demand recovery

OIL DEMAND IN CHINA AND INDIA ON THE REBOUND, ILLUSTRATING THE POTENTIAL POST-COVID-19 SITUATION

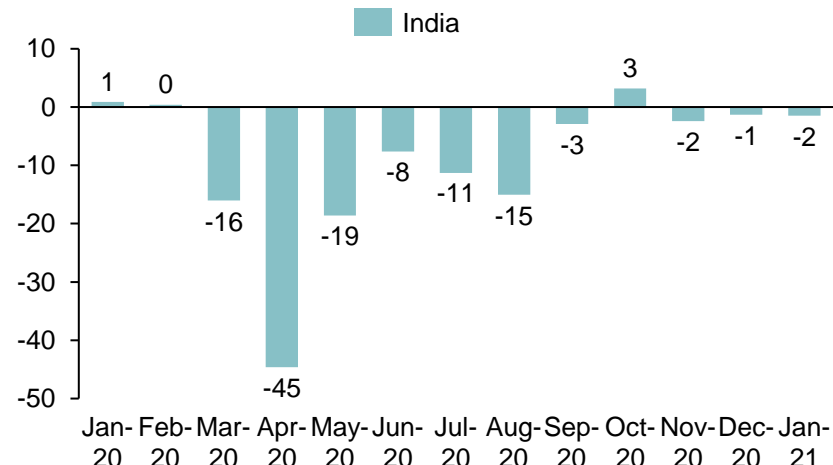
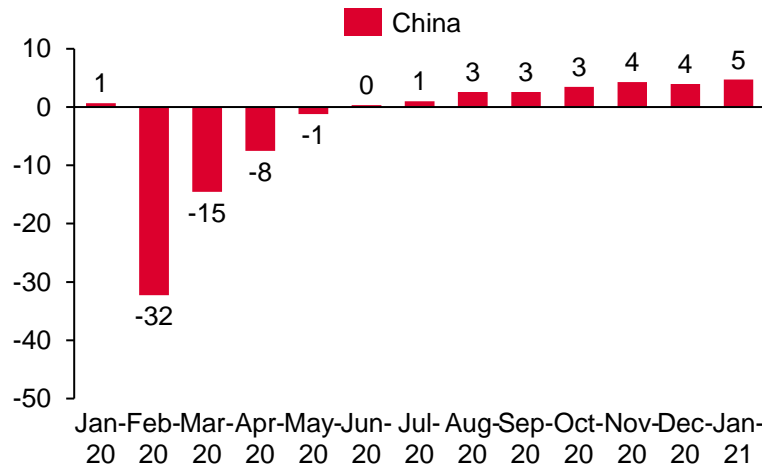


While the oil demand recovery in the West has stalled on increased COVID-19 cases...

Oil demand growth
Y-o-Y, %



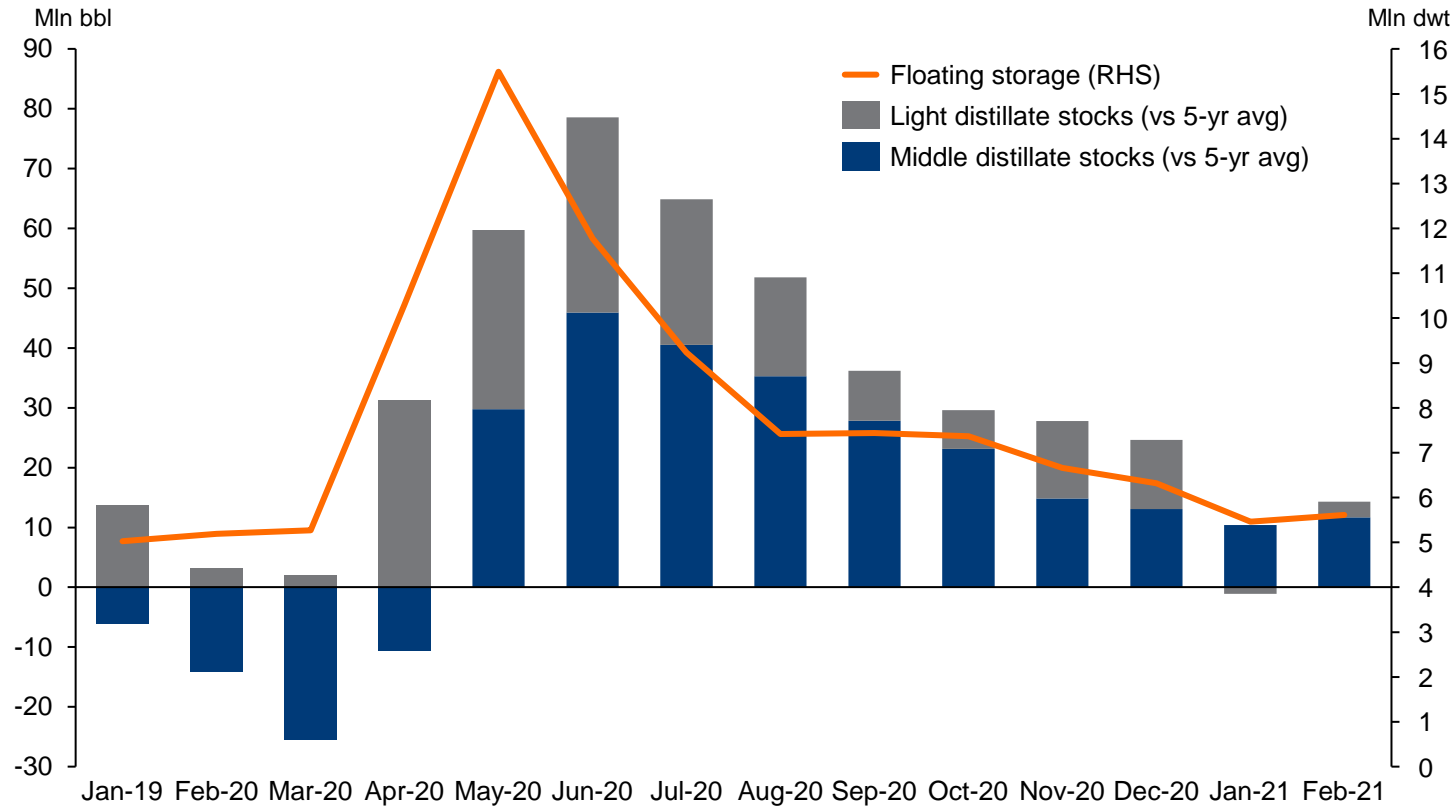
... the demand in China and India has shown a comeback.



- 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 despite some recent fallbacks
- 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) have put a break on the oil demand recovery
- Accelerating vaccine rollouts leading to a wider recovery in macroeconomic activity and oil demand, supporting both the product tanker and crude tanker trades

FLOATING STORAGE ALMOST BACK TO NORMAL AND ONSHORE INVENTORIES ON THE WAY DOWN

Onshore CPP inventories in key trading hubs* and CPP floating storage

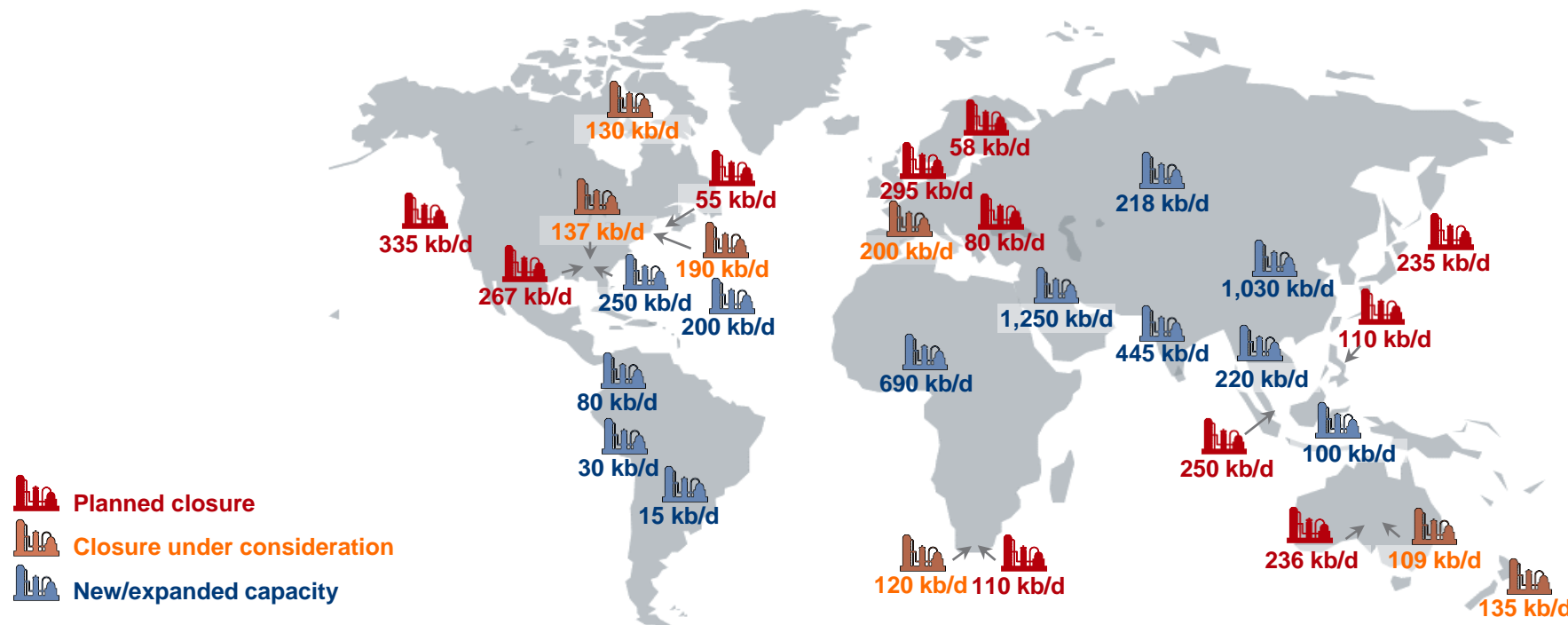


- Onshore CPP inventories in key trading hubs have declined from the peak of 15% above 5-year average in June 2020 to 3% in the first months of 2021
- Floating storage has come down from 14% at the peak to 4-5% of the clean trading fleet, slightly above the pre-COVID levels

Note: Onshore inventories: based on weekly data for the US, Amsterdam-Rotterdam-Antwerp (ARA) area and Singapore, and monthly/weekly data for Japan. Shown countries/regions 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

Announced refinery closures and capacity additions in 2020-2023*



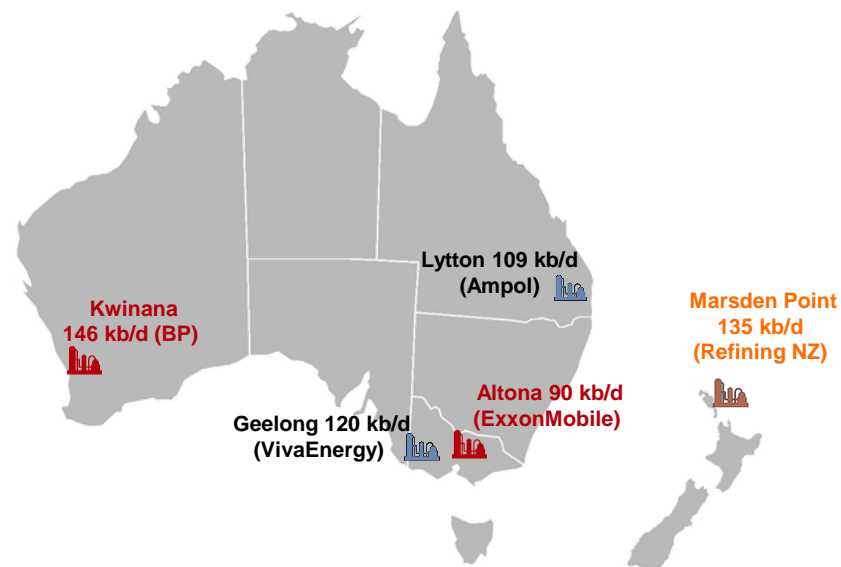
- 2.2 mb/d of refinery capacity has been announced to shut down in recent months, with another 1.0 mb/d under consideration
- 3.2 mb/d of potential refinery closures compared to a global capacity expansion of 4.9 mb/d during 2020-2023
- Most of the capacity to be shut down is in the net importing regions, 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 Grandpuits refinery, Eni's 80 kb/d Livorno refinery, and Phillips 66' 120 kb/d Rodeo refinery which will be closed down temporarily in order to be converted into renewable fuel plants.

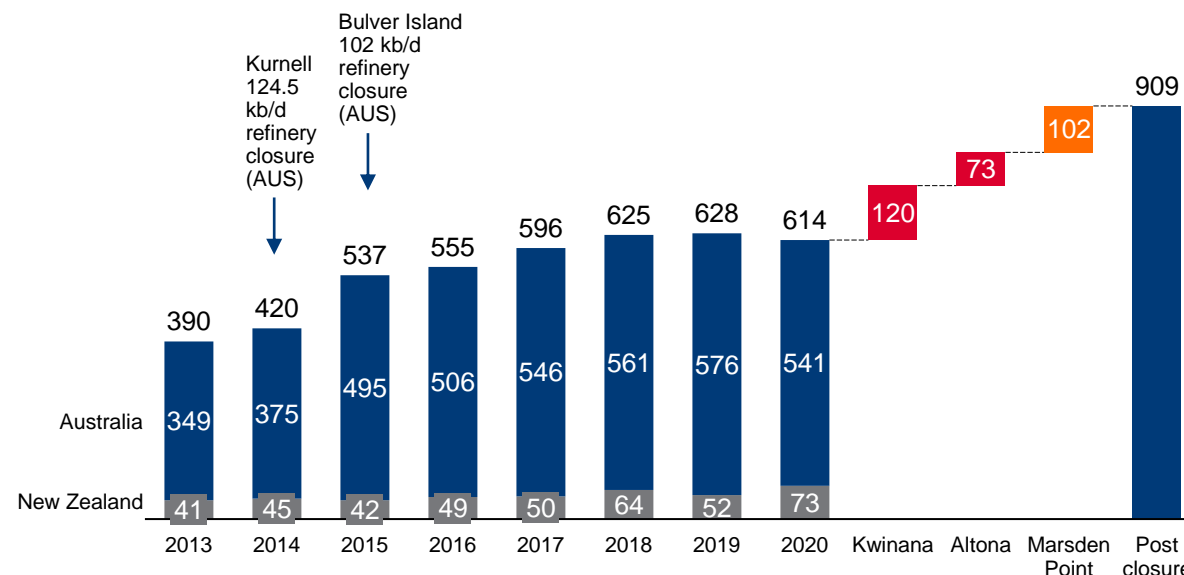
Source: TORM, industry sources.

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

Australia and New Zealand refinery map



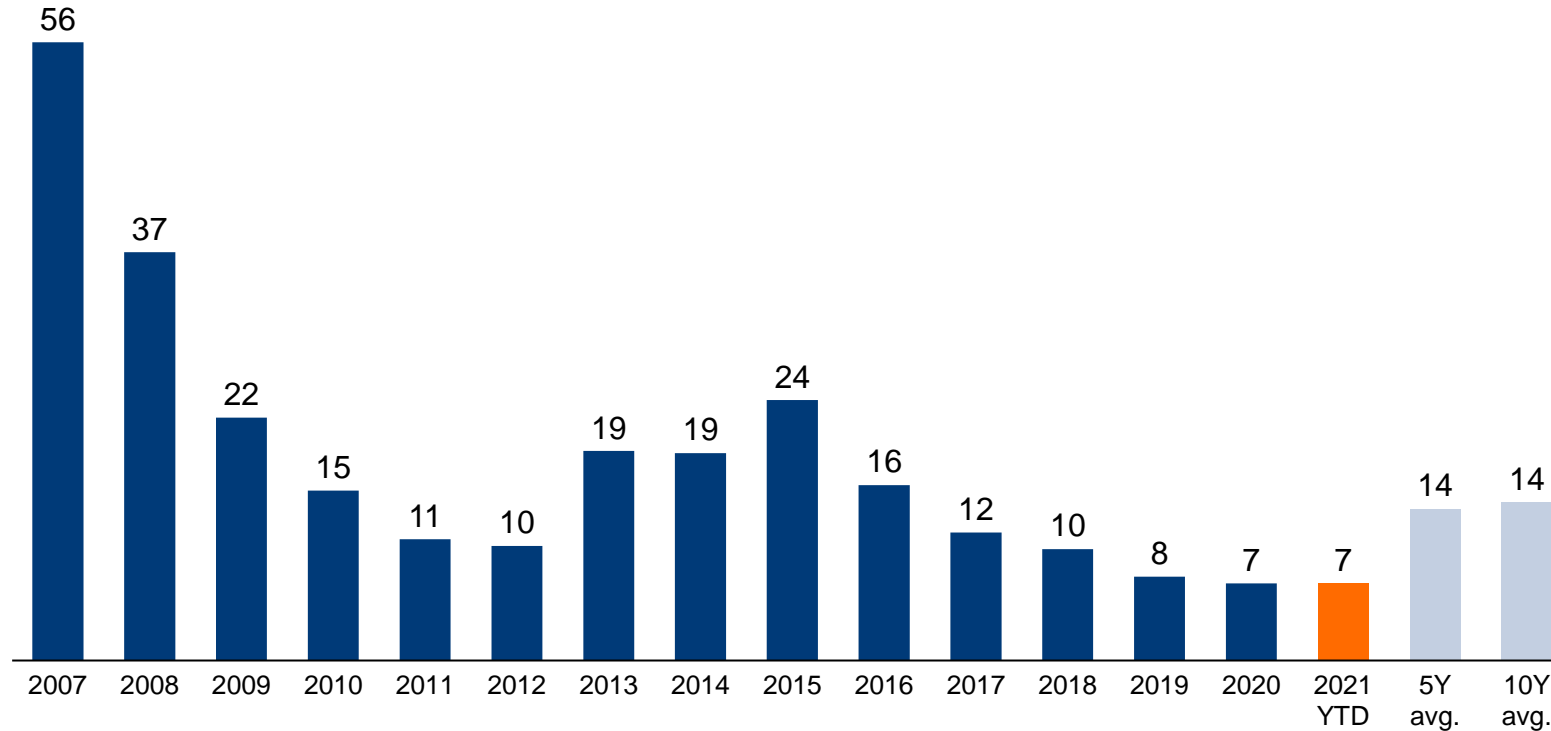
Australia and New Zealand CPP imports (kb/d)*



- 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

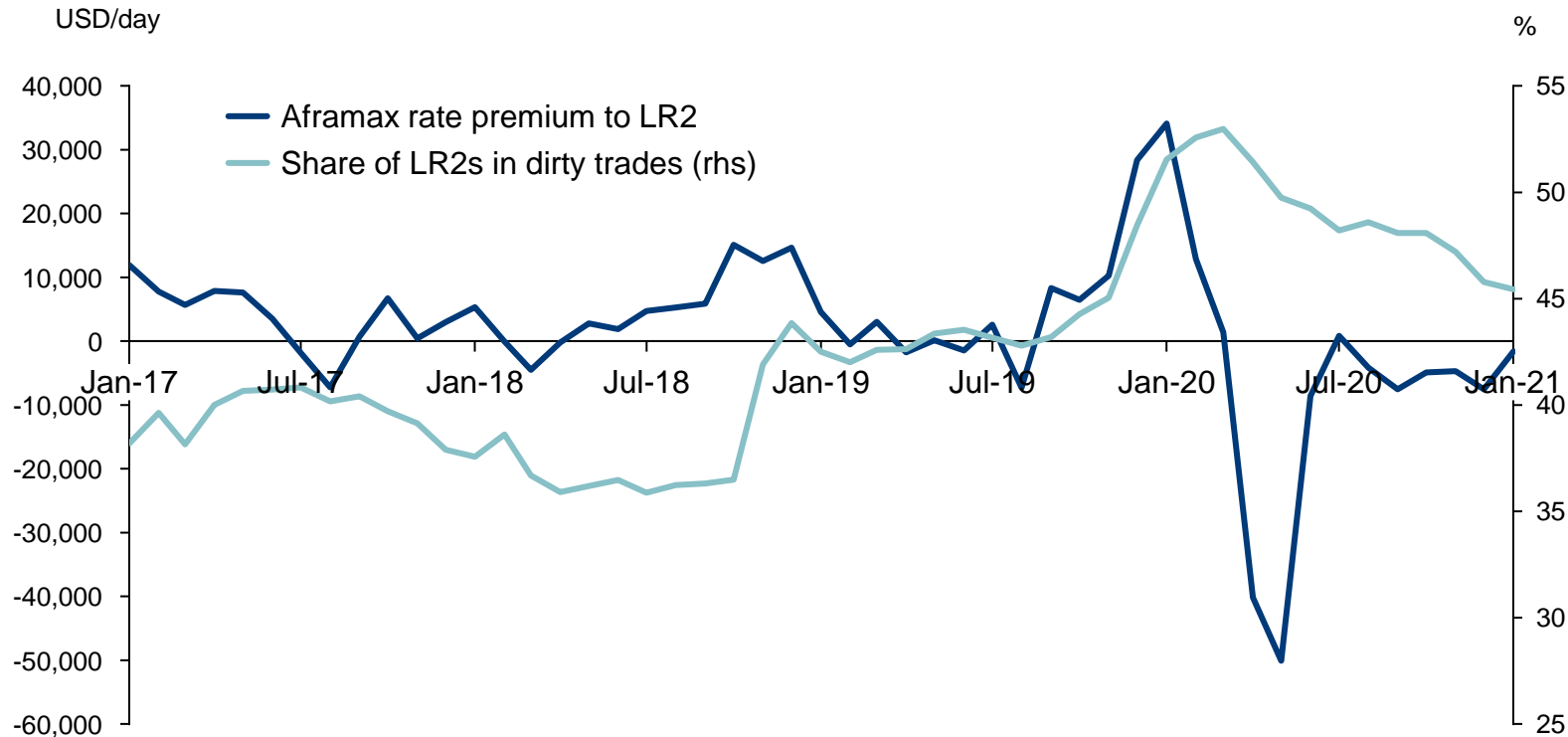
LOW TONNAGE SUPPLY GROWTH SUPPORTING MARKET RECOVERY

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 a historical 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
- The ordering activity is expected to remain muted in the short- and medium-term on uncertainty around COVID-19, as well as future propulsion systems, although there has been an increased interest in the VLCC sector recently

WEAK CRUDE TANKER MARKET HAS LED TO LR2 CLEAN-UPS



- The weak crude tanker market has incentivized LR2 clean-ups, counterbalancing the large ~40 vessel migration to the dirty market in Q3 2019

Key medium- to long-term market drivers

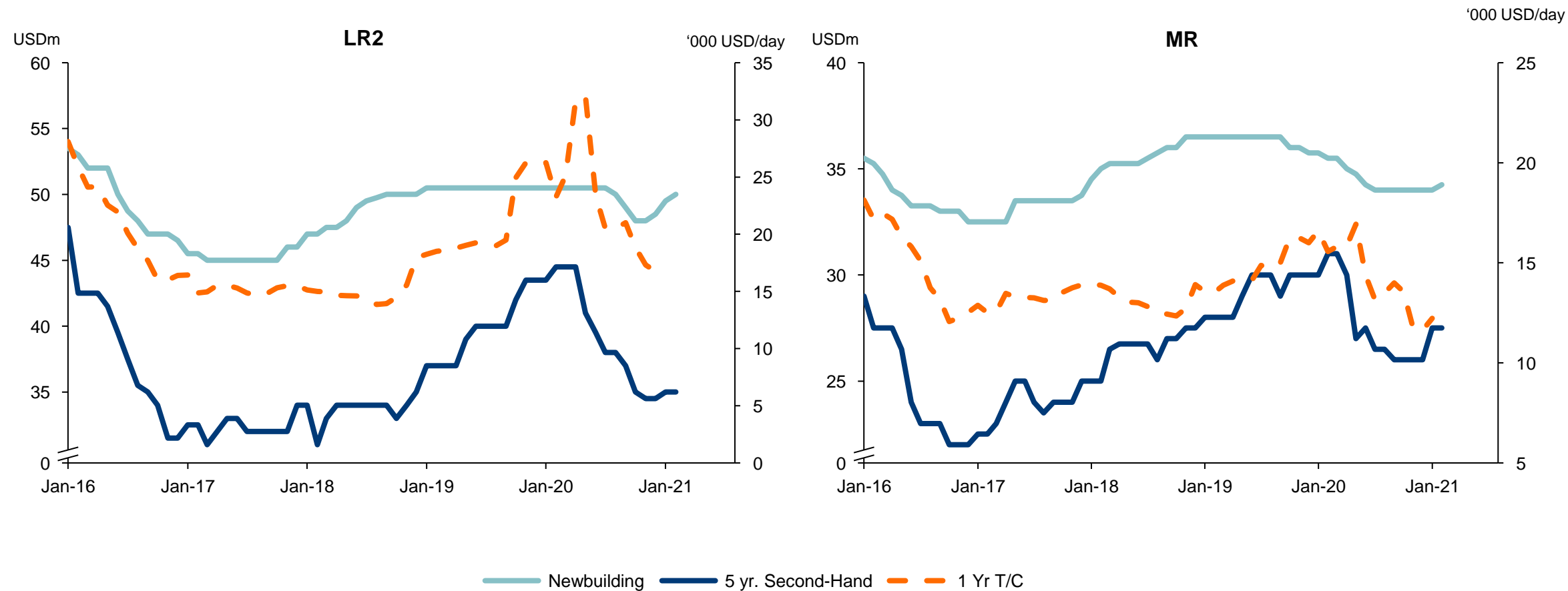


- Rollout of vaccines and economic stimulus supporting recovery in the oil demand and restoring the tanker trades distorted by the COVID-19
- Tanker order book to fleet ratio at historically low level, and ordering activity is expected to remain limited
- Refinery consolidation in oil product importing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



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

VESSEL VALUES FOLLOW THE DEVELOPMENTS IN MARKET RATES



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

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Q4 2020 AND FULL-YEAR FINANCIALS



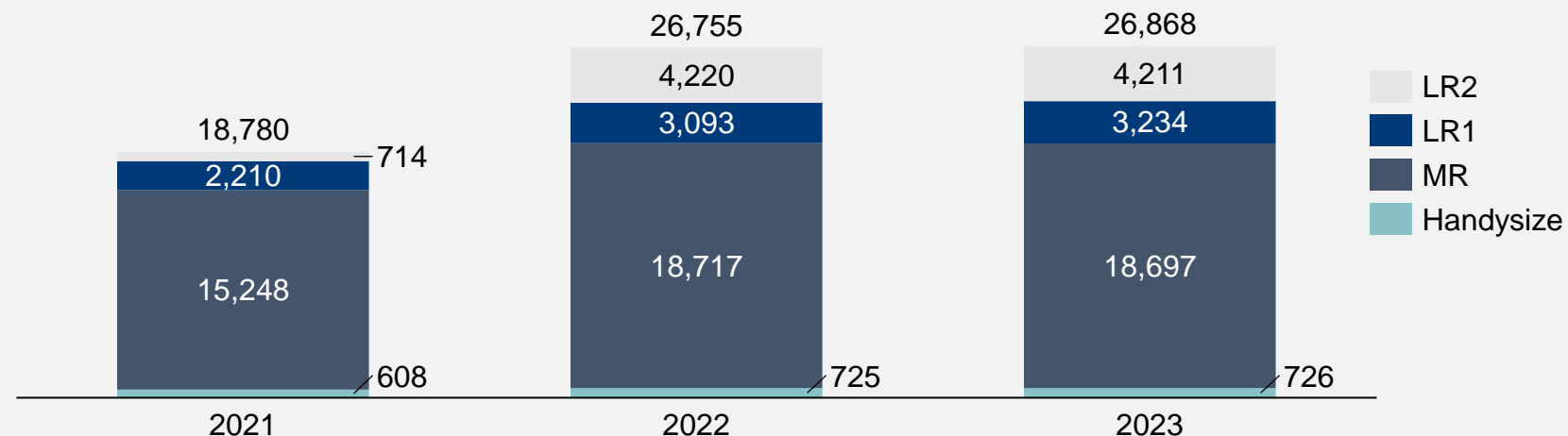
USDm	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
P&L						
TCE earnings	425	158	174	110	77	520
Gross profit	252	115	131	63	32	341
Sale of vessels	1	0	0	1	0	1
EBITDA	202	102	119	43	8	272
Net profit	166	56	71	1	-40	88
Net profit adjusted ¹⁾	51	59	77	9	-24	122
Balance sheet						
Equity	1,008	1,046	1,111	1,052	1,017	1,017
NIBD	786	798	730	713	713	713
Cash and cash equivalents	72	129	181	157	136	136
Key figures						
Earnings per share (USD)	2.24	0.76	0.96	0.01	-0.54	1.19
Return on Invested Capital	12.6%	15.4%	18.5%	2.7%	-6.7%	7.8%
Net Asset Value (NAV)	1,016	993	985	867	801	801
Number of vessels (#) ²⁾	78	78	78	73	73	73
Tanker TCE/day (USD)	16,526	23,643	25,274	16,762	12,863	19,800
Tanker OPEX/day (USD)	6,371	6,089	6,021	6,740	6,776	6,398

1) Adjusted for sales gains, impairments and provisions

2) Including financially leased vessels.

INCREASED COVERAGE DE-RISK Q1 2021 RESULT

Open earning days per segment as of 31 December 2020



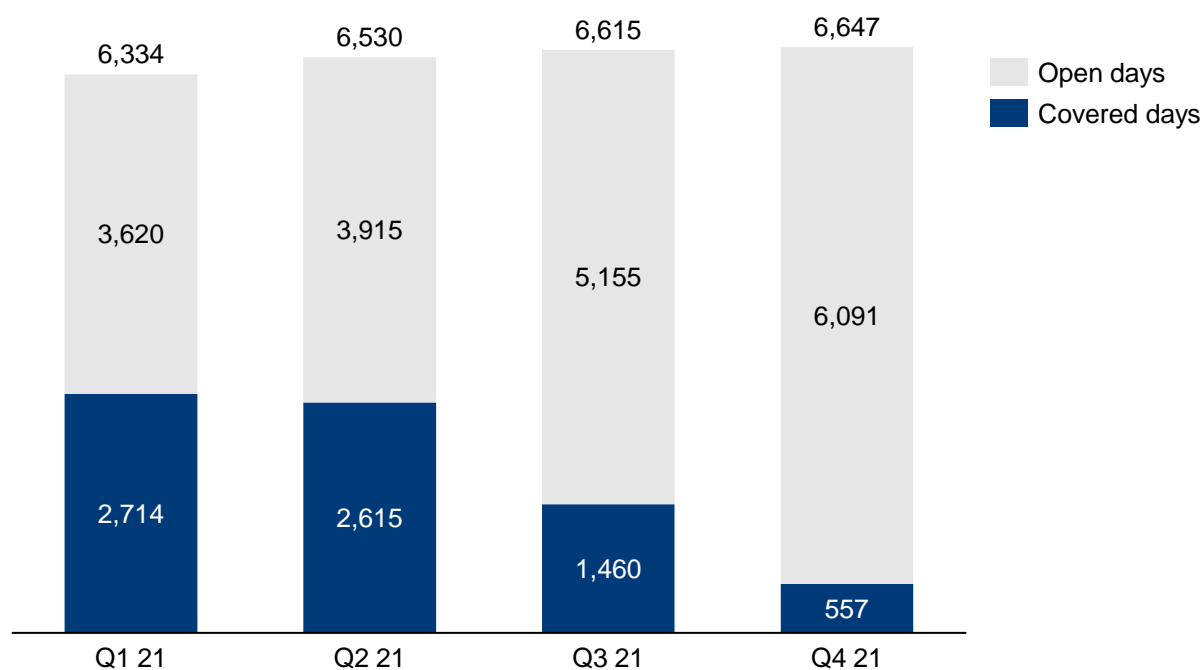
Q1 2021 coverage de-risk earnings in Q1 2021

USD/day	Q4 2020 TCE per day	Q1 2021 cover as of 23 February 2021	
		<u>% of total days</u>	<u>TCE per day</u>
LR2	19,632	89	16,506
LR1	14,931	67	13,430
MR	11,243	88	12,355
Handy	8,257	84	6,725
Total	12,863	85	12,914

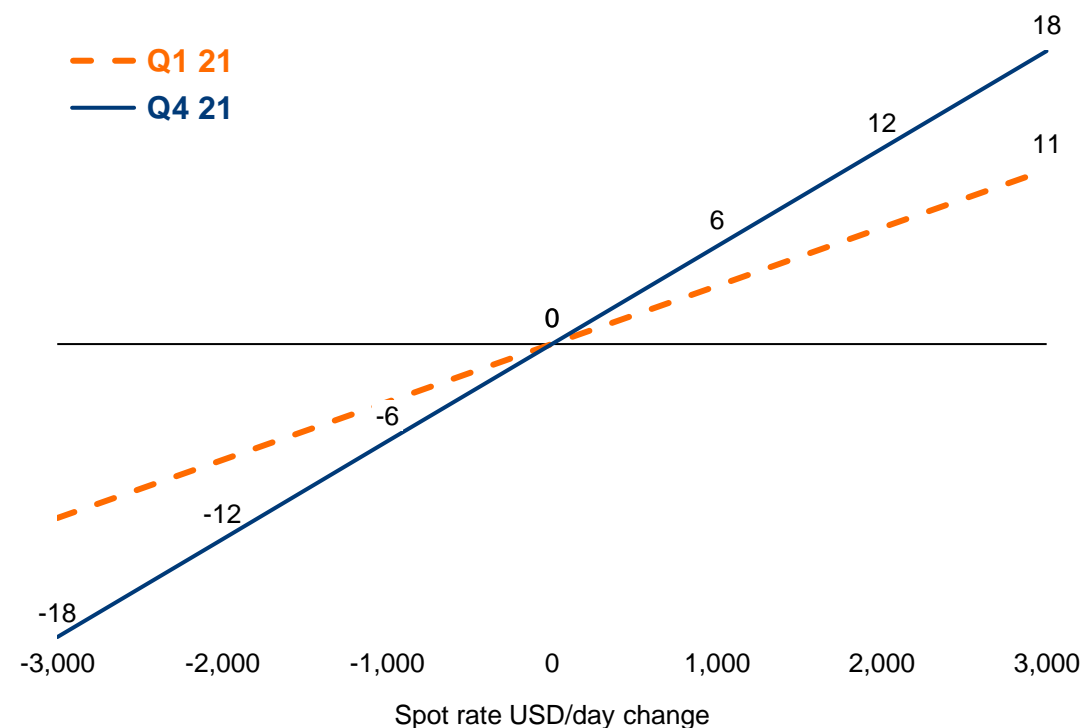
TORM'S OPERATIONAL LEVERAGE PROVIDES FOR SIGNIFICANT UPSIDE POTENTIAL TOWARDS THE YEAR-END



Spot and covered days as of 31 December 2020

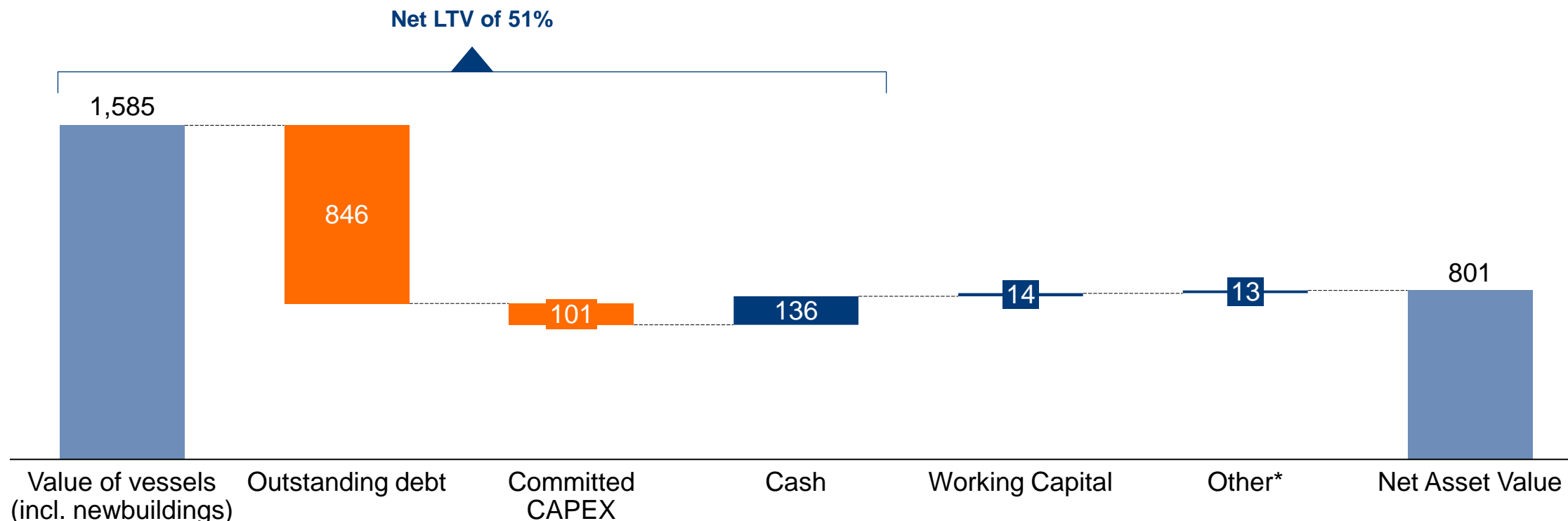


Profit before tax sensitivity to change in spot rates



NET ASSET VALUE ESTIMATED AT USD 801M WHILE NET LOAN-TO-VALUE OF JUST 51%

31 December 2020 figures, USDm



- Net Loan-to-Value was 51% ensuring a strong capital structure
- Net Asset Value (NAV) was estimated at USD 801m (USD 10.8/DKK 65.3 per share)
- Market cap as of 31 December 2020 was USD 553m, or DKK 45.0 per share**
- Market cap as of 26 February 2021 was USD 613m, or DKK 50.70 per share***

* Other includes Other plant and operating equipment and total financial assets.

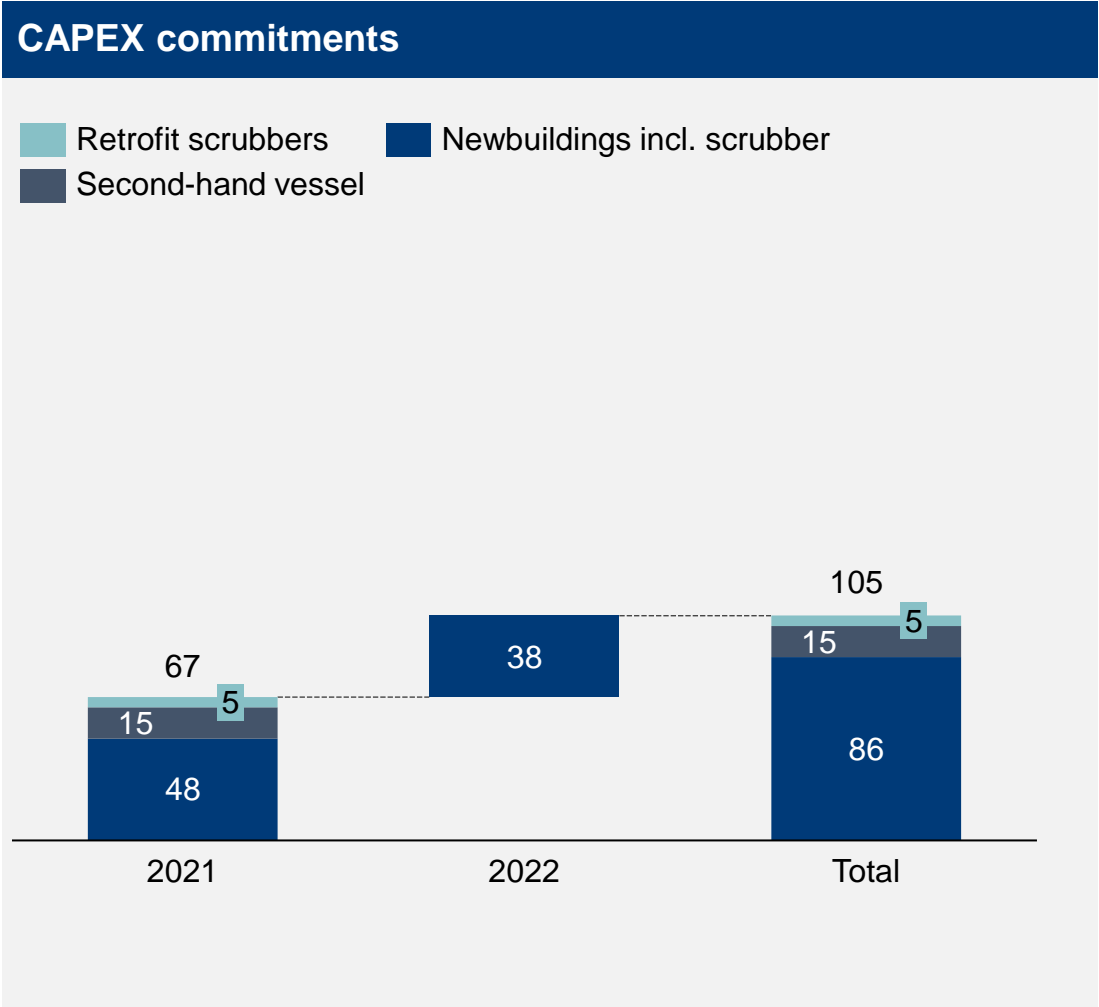
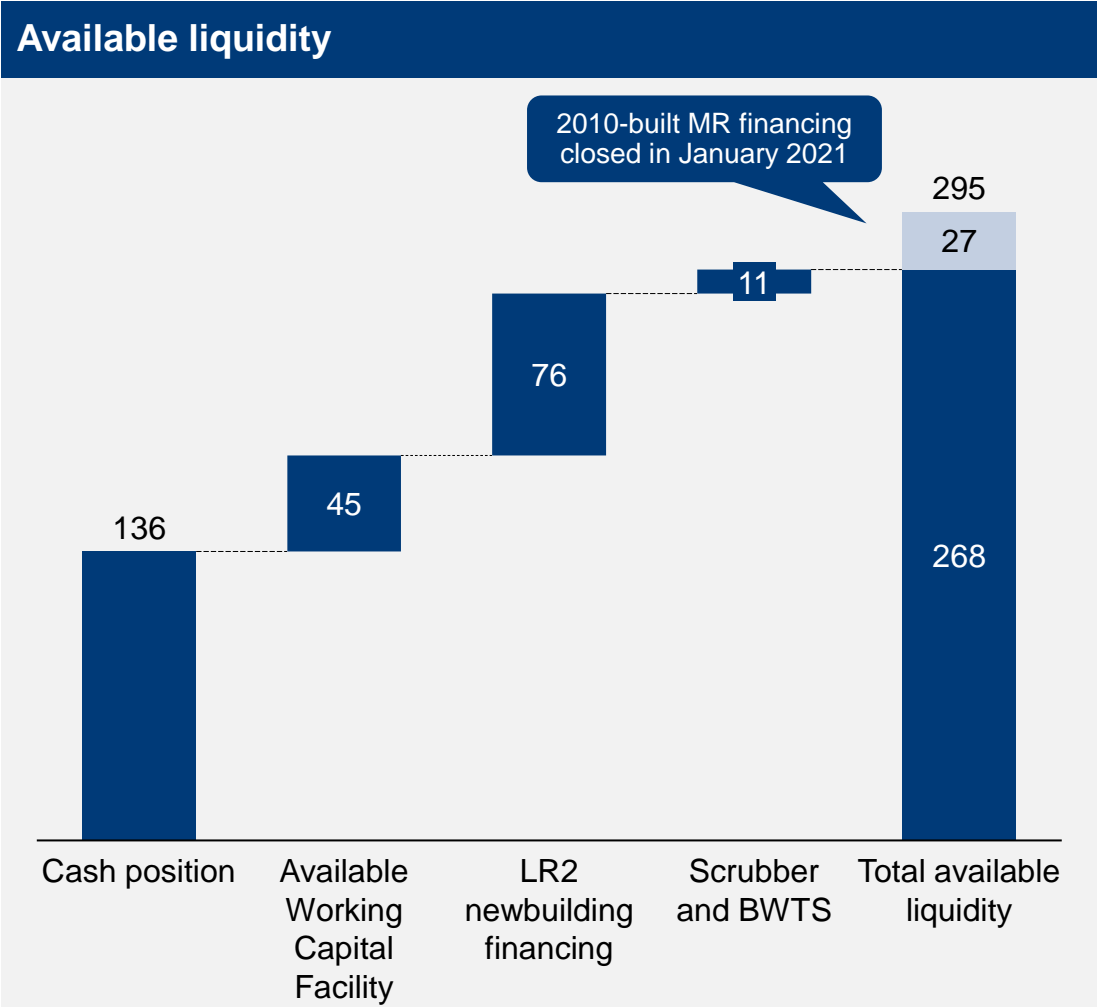
** Calculated based on 74,362,558 shares and USD/DKK FX rate of 6.09.

*** Calculated based on 74,369,647 shares and USD/DKK FX rate of 6.15.

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



Liquidity and CAPEX as of 31 December 2020
USDm



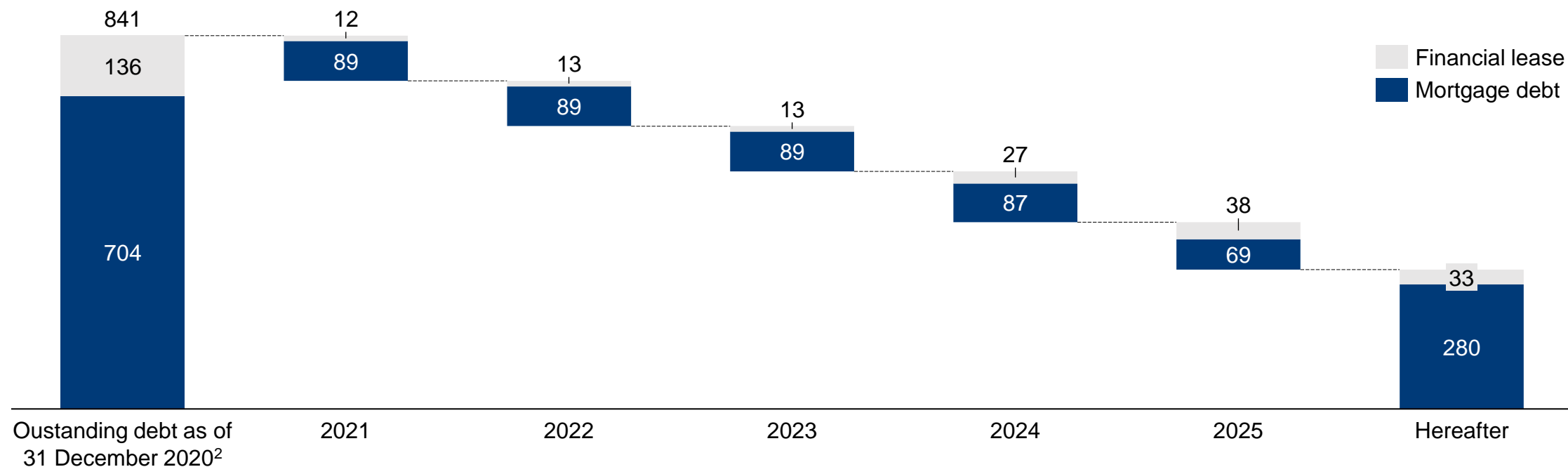
FAVORABLE FINANCING PROFILE WITH NO MAJOR NEAR-TERM MATURITIES



Scheduled debt repayments as of 31 December 2020

- during Q1, TORM has made a drawdown of USD 38m in new financing related to two MR second-hand vessels and scrubber and BWTS financing¹

USDm



Ample headroom under our attractive covenant package:

- Minimum liquidity: USD 45m
- Minimum book equity ratio: 25% (adjusted for market value of vessels)

1) Not included in the debt repayment figures

2) Financial lease excludes non-vessel related IFRS16 liabilities of USD 8.3m and is adjusted for loan receivables of USD 4.6m.

1 Introduction to TORM and Q4 2020 highlights

2 Product tanker market overview and outlook

3 Financial metrics

4 Asset management

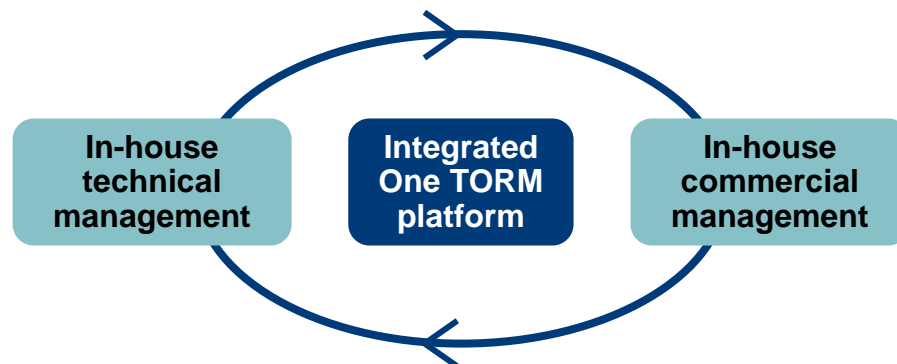
TORM IS A LONG-TERM INDUSTRIAL PLAYER WITH FOCUS ON SUPERIOR OPERATIONAL PERFORMANCE



Long-term industrial player with an integrated operational platform

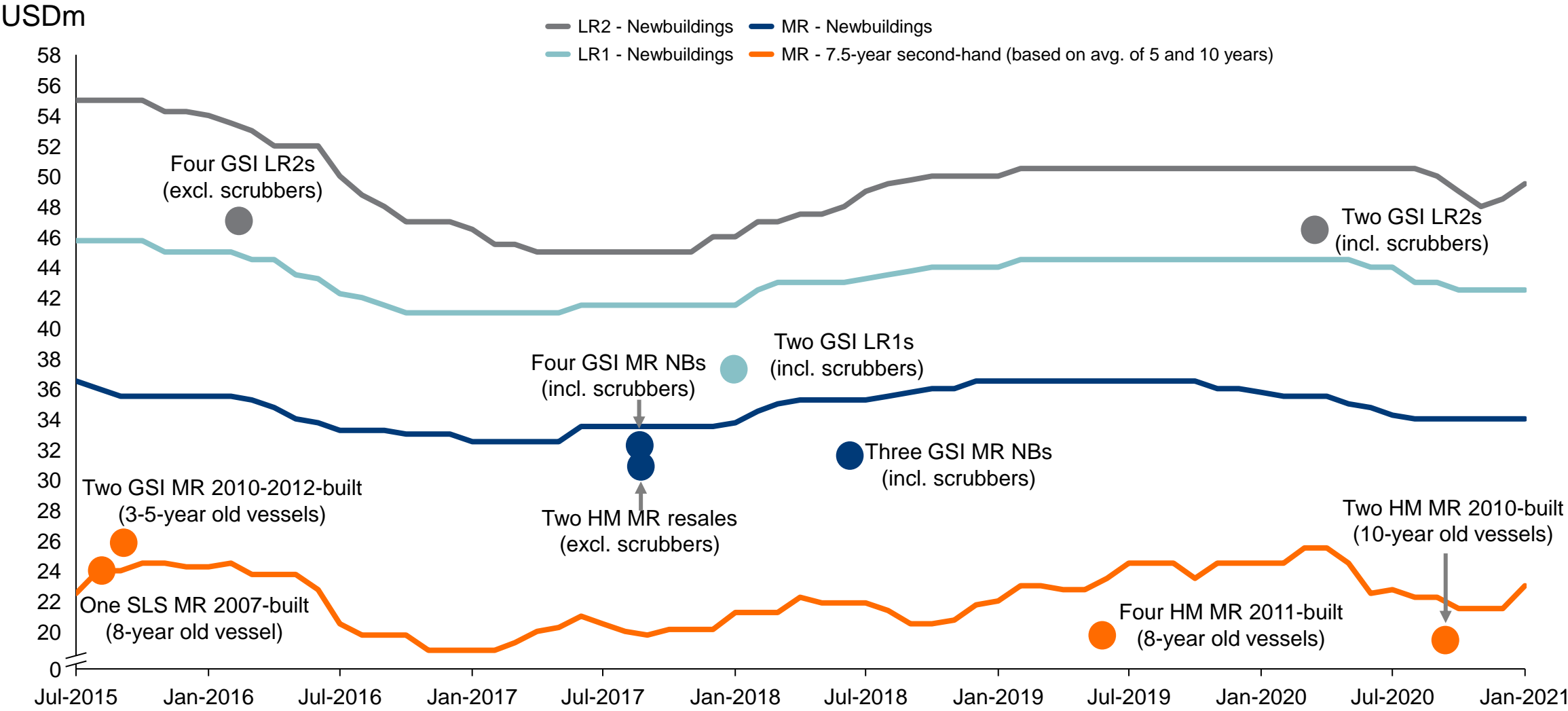


SERIOUSLY GOOD AT SHIPPING



- 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



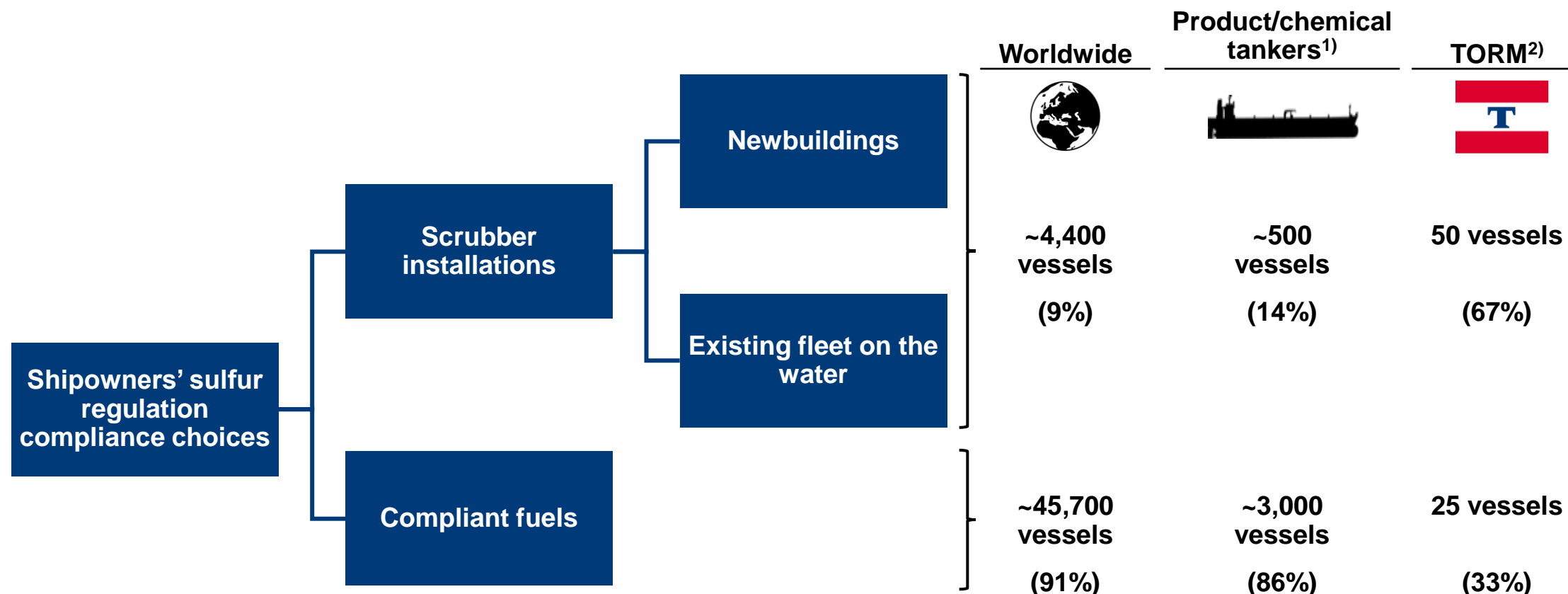
TORM'S RECENT VESSEL SALES ARE DONE AT BROKER VALUE



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		
Total			17.8	~167	~166

- Since Q3 2018, TORM has sold 20 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 1 March 2021, TORM has installed 46 scrubbers
- The scrubber installations have been conducted on four LR2 vessels, six LR1 vessels and 36 MR vessels
- Two additional scrubbers are expected to be installed in 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

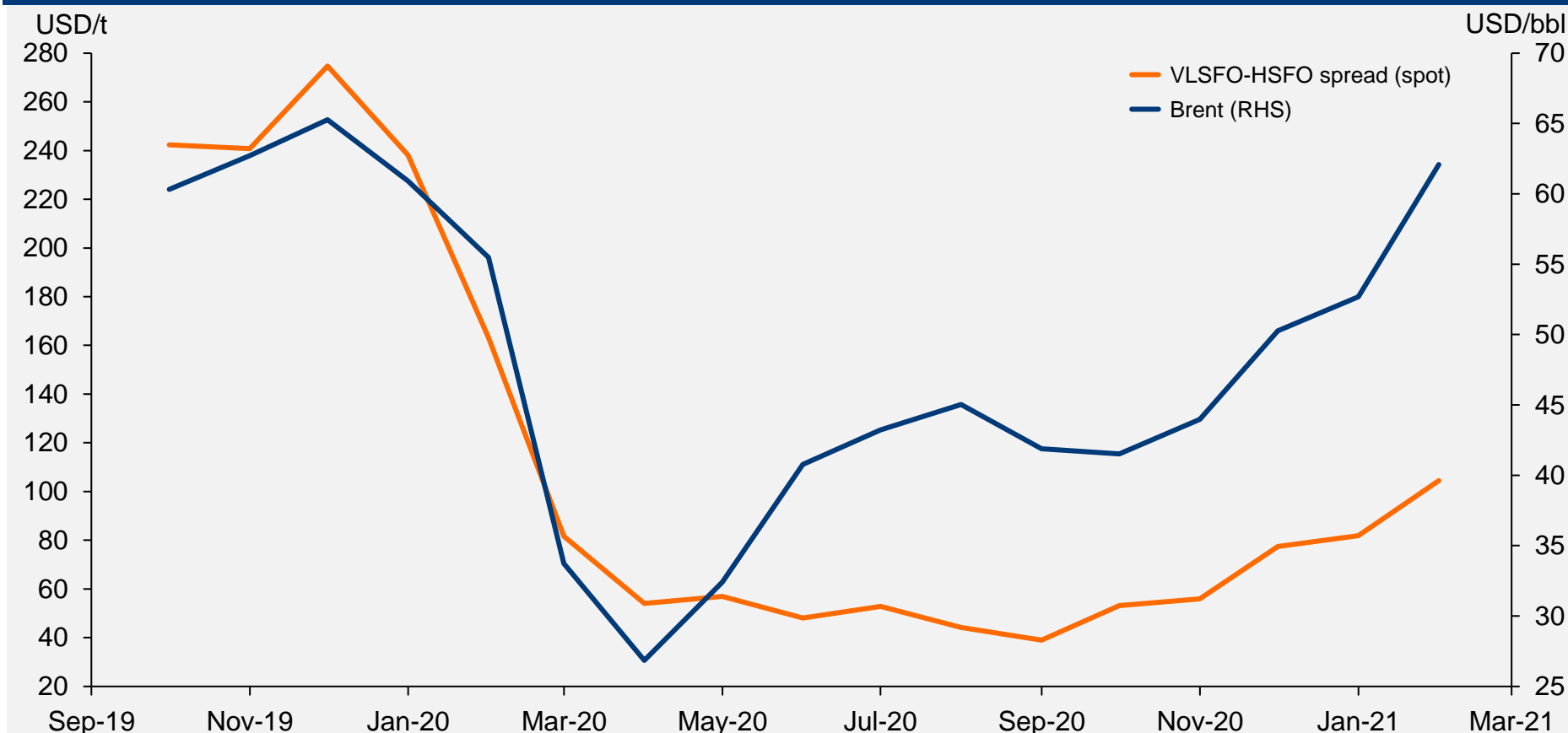
1. Product tankers and chemical tankers 25k dwt+.

2. As of Q1 2022 where the two LR2 newbuildings 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

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 126 for BAL2021, and USD/ton 132 for the calendar year 2022¹⁾

1. Rotterdam data as of 26 February 2021.
Source: Industry sources.



APPENDIX



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

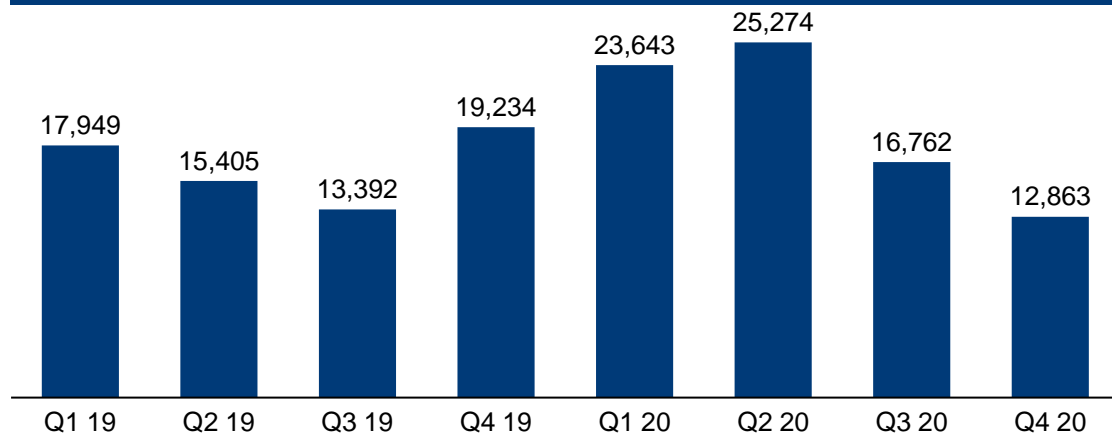
USDm	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Revenue	693	246	232	164	105	747
EBITDA	202	102	119	43	8	272
Profit/(loss) before tax	167	57	71	1	-40	90
Net profit/(loss)	166	56	71	1	-40	88
Net profit/(loss) adjusted ¹	51	59	77	9	-24	122
Balance sheet						
Total assets	2,004	2,101	2,135	2,047	1,999	1,999
Equity	1,008	1,046	1,111	1,052	1,017	1,017
NIBD	786	798	730	713	713	713
Cash and cash equivalents	72	129	181	157	136	136
Cash flow statement						
Operating cash flow	171	50	113	53	20	236
Investment cash flow	-323	-59	-38	27	-50	-120
Financing cash flow	84	63	-24	-113	-9	-83
Financial related key figures						
EBITDA margin (%)	29	41	51	27	7	36
Equity ratio (%)	50	50	52	51	51	51
Return on Invested Capital (RoIC) (%)	12.6	15	18.5	2.7	-6.7	7.8

1) Adjusted for sales gains, impairments and provisions

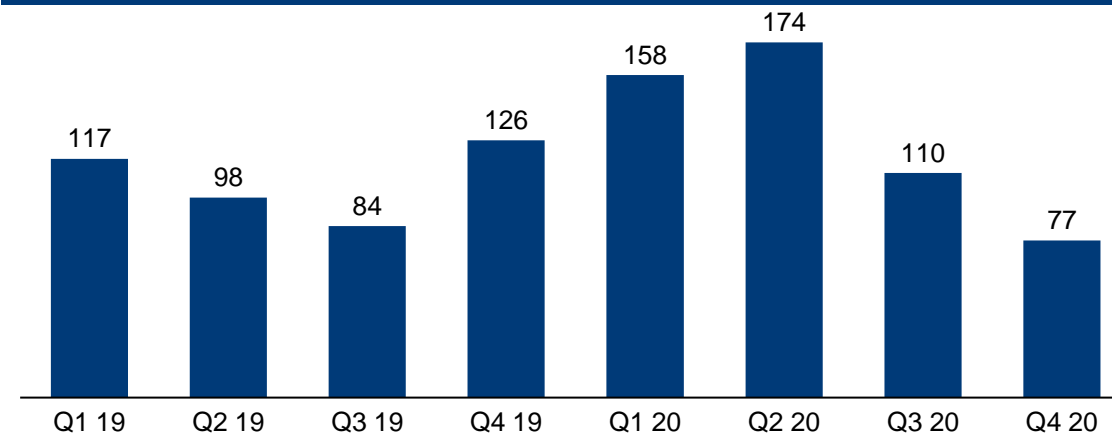
QUARTERLY HIGHLIGHTS



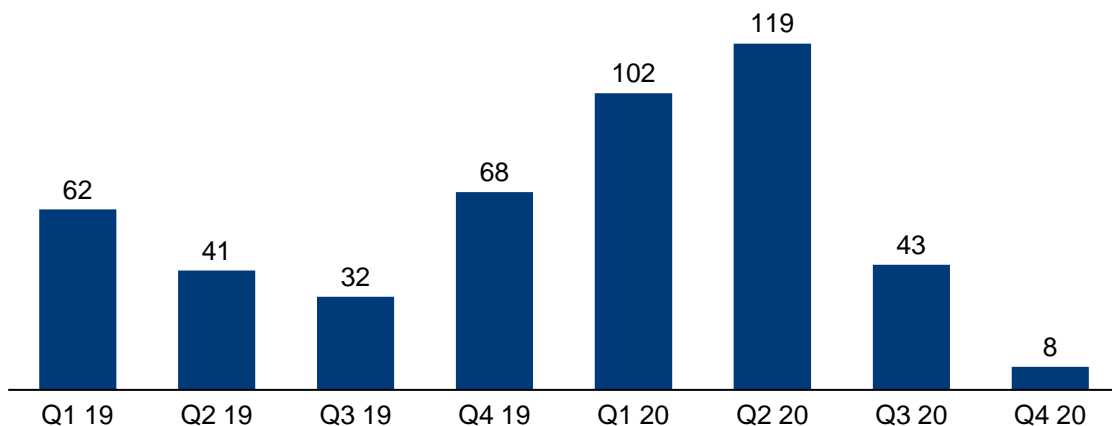
TCE USD/day



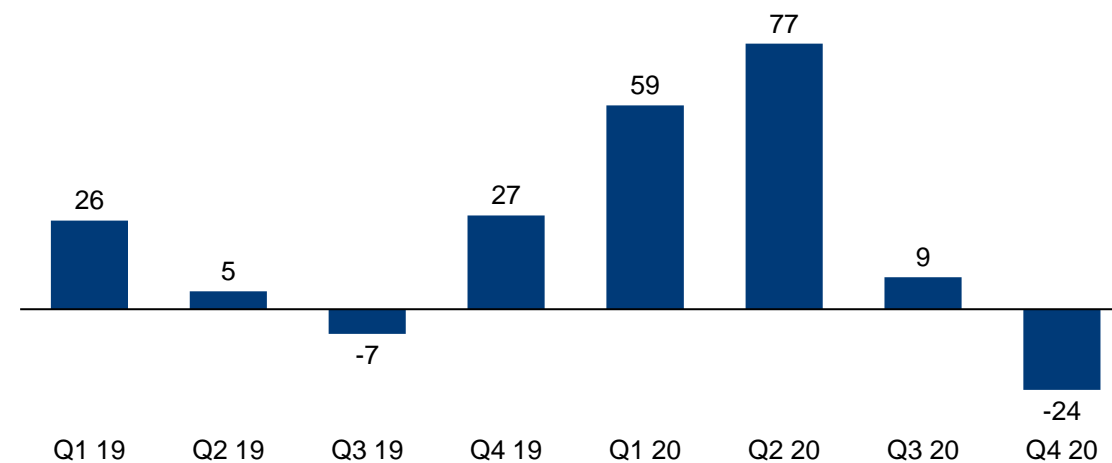
TC Earnings USDm



EBITDA



Net profit adjusted



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



TORM's scrubber JV, ME Production China



Ownership share: 27.5%

ME
Production
China

 **MEPRODUCTION**
Leading scrubber manufacturer

 **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
- 44 out of the 50 scrubbers will be delivered from TORM's scrubber JV, ME Production China

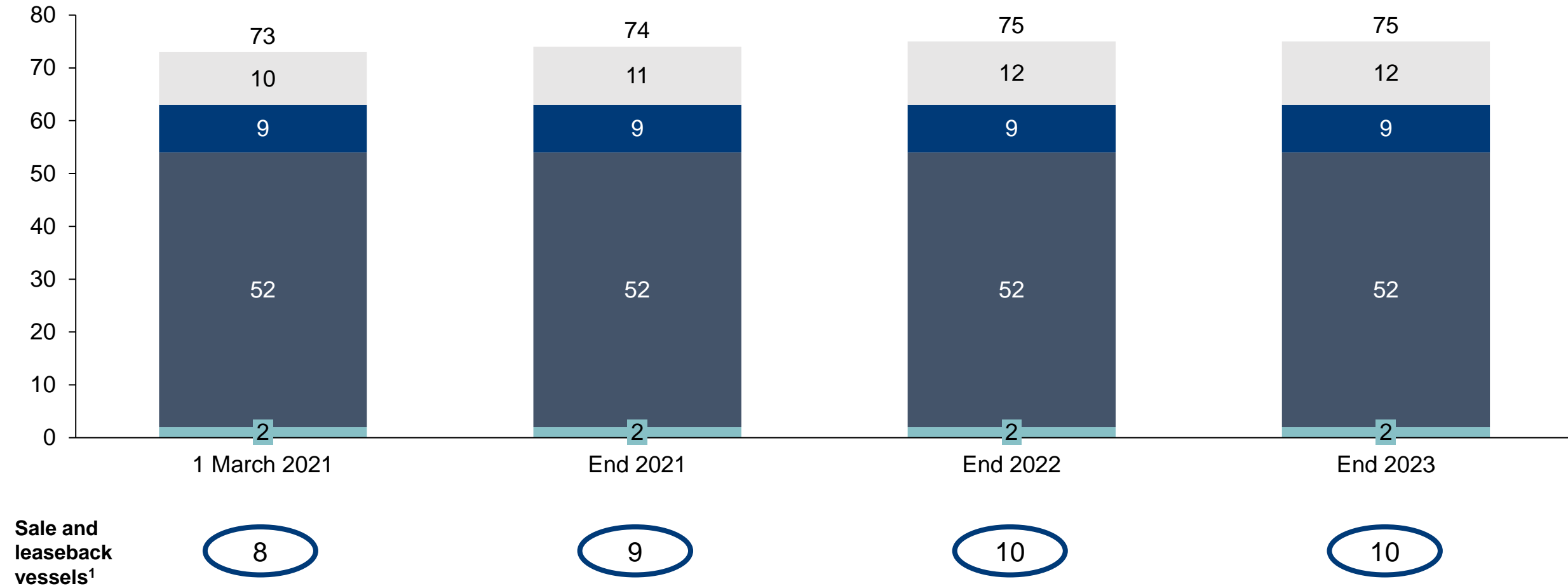
FLEET OVERVIEW



of vessels
on water

LR2 LR1 MR Handy

As of 1 March 2021

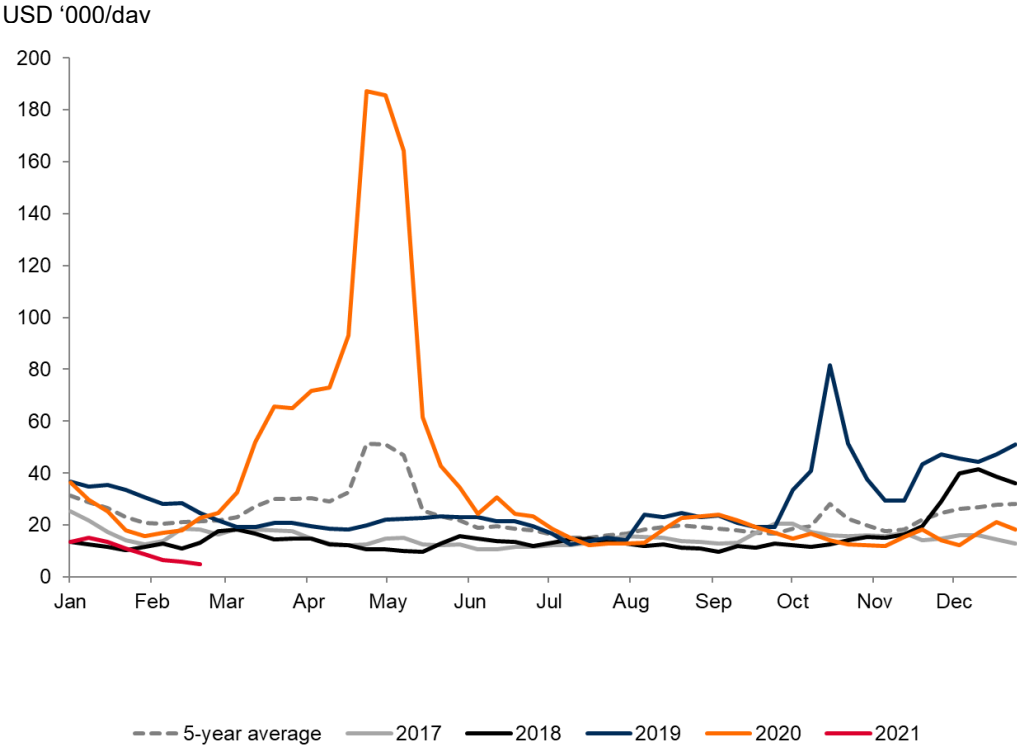


1. Sale and leaseback vessels are included in the chart.

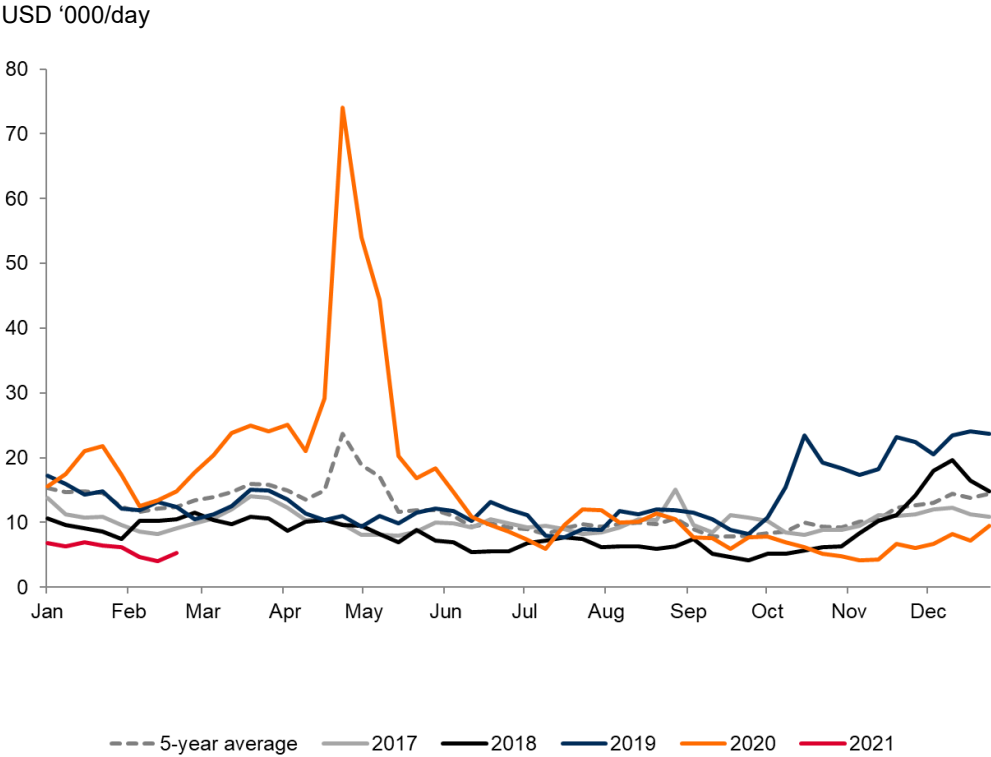
PRODUCT TANKER BENCHMARK FREIGHT RATES



LR2 (average)

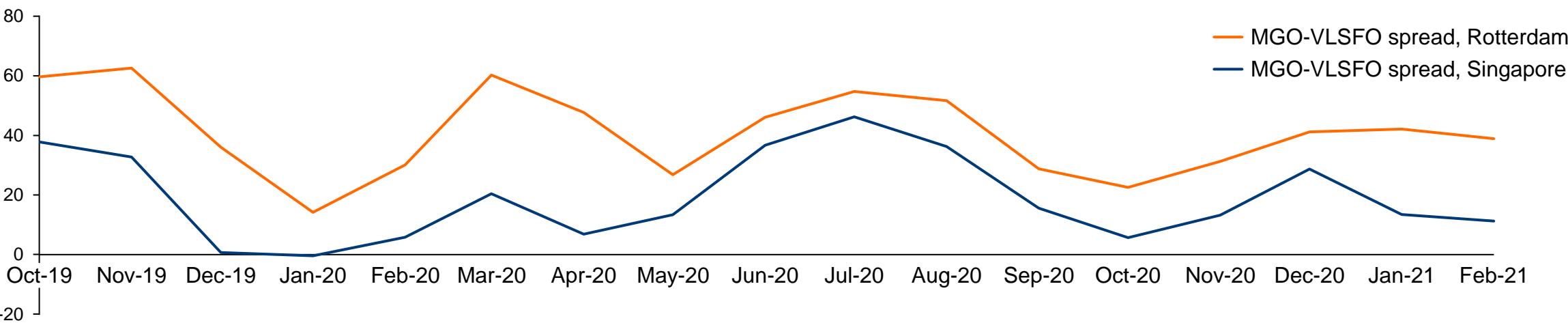


MR (average)

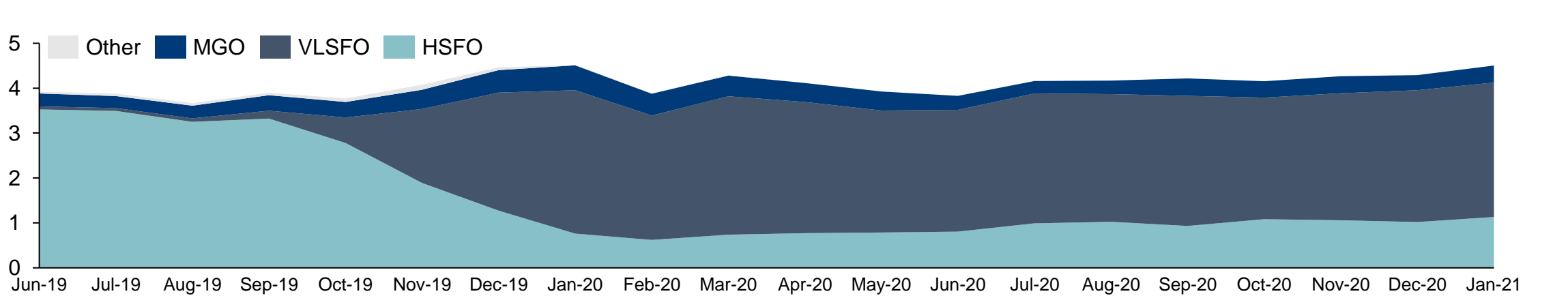


IMO 2020 EFFECTS

MGO and VLSFO price spreads (USD/t)



Bunker sales in Singapore (million tons)



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 <i>Example</i>	=	~1,100	0.4
MR Non-eco vessel	~14	×	100 <i>Example</i>	=	~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 29%



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

- 74.9m 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 November 2020¹⁾ (%)



1. Estimated shareholdings as of January 2021, adjusted for Major Shareholder Announcements.