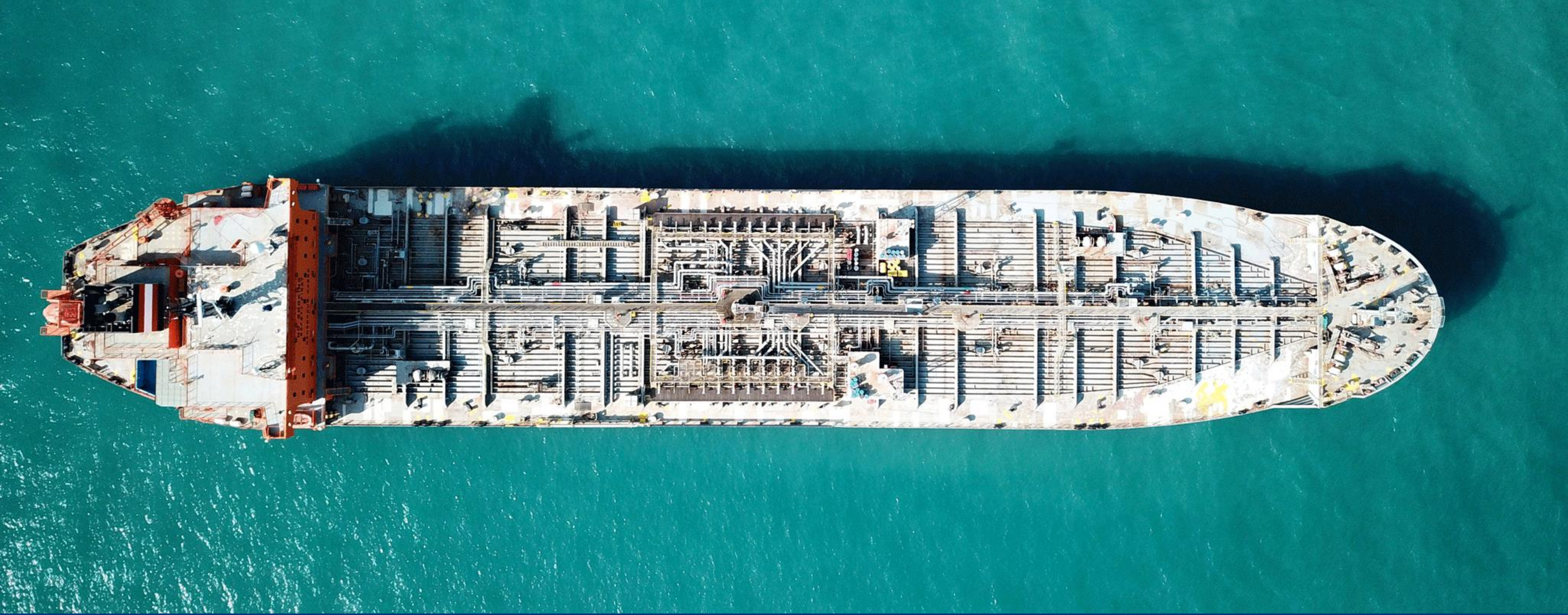


1 MARCH 2021

FULL-YEAR AND Q4 2020 RESULTS TELECONFERENCE

TORM

SAFE HARBOR STATEMENTS

TORM

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.

TODAY'S PRESENTERS

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

Kim Balle

- Chief Financial Officer of TORM A/S since December 2019
- Previously CFO of CASA A/S and DLG
- Prior to that, he held various positions with Danske Bank
- More than 25 years of finance experience

2020 HIGHLIGHTS

TORM

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 CO_2 vs. base line (2008) and a public commitment towards a significant CO_2 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.

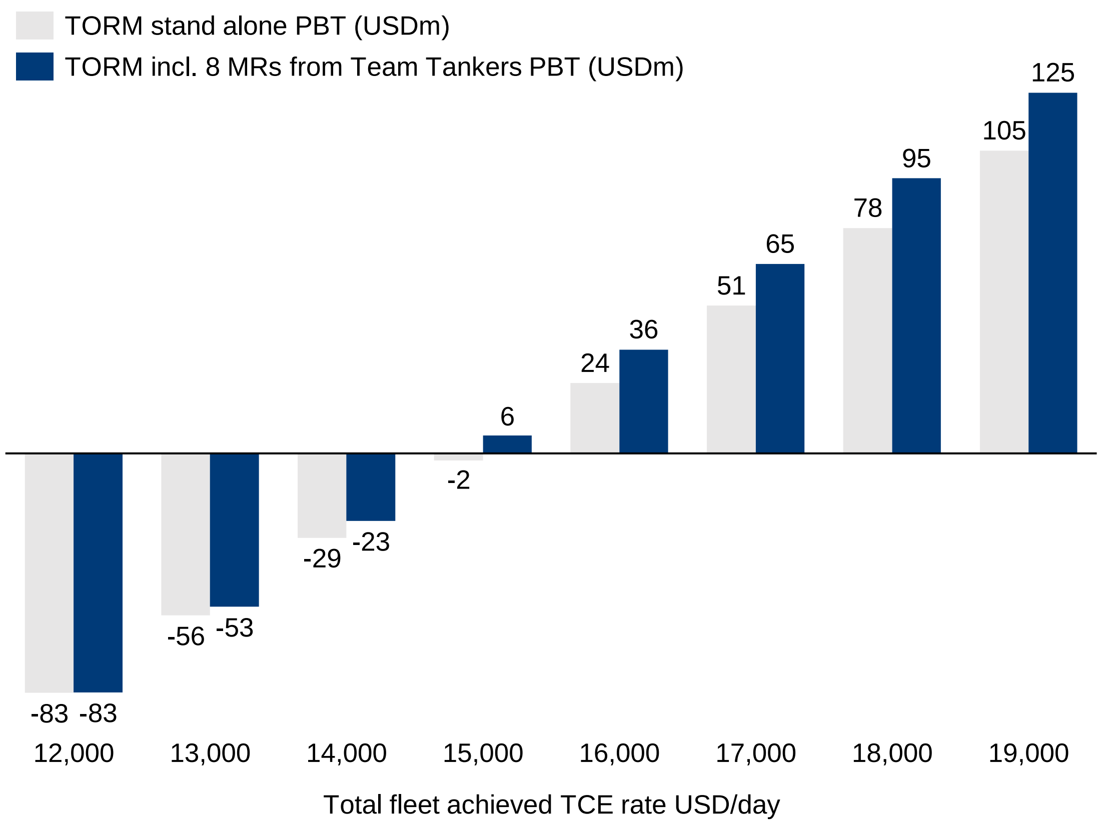
Note: Adjusted net profit: Net profit adjusted for impairments, sales gains and provisions.

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

TORM

- 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 5.97m[1] 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

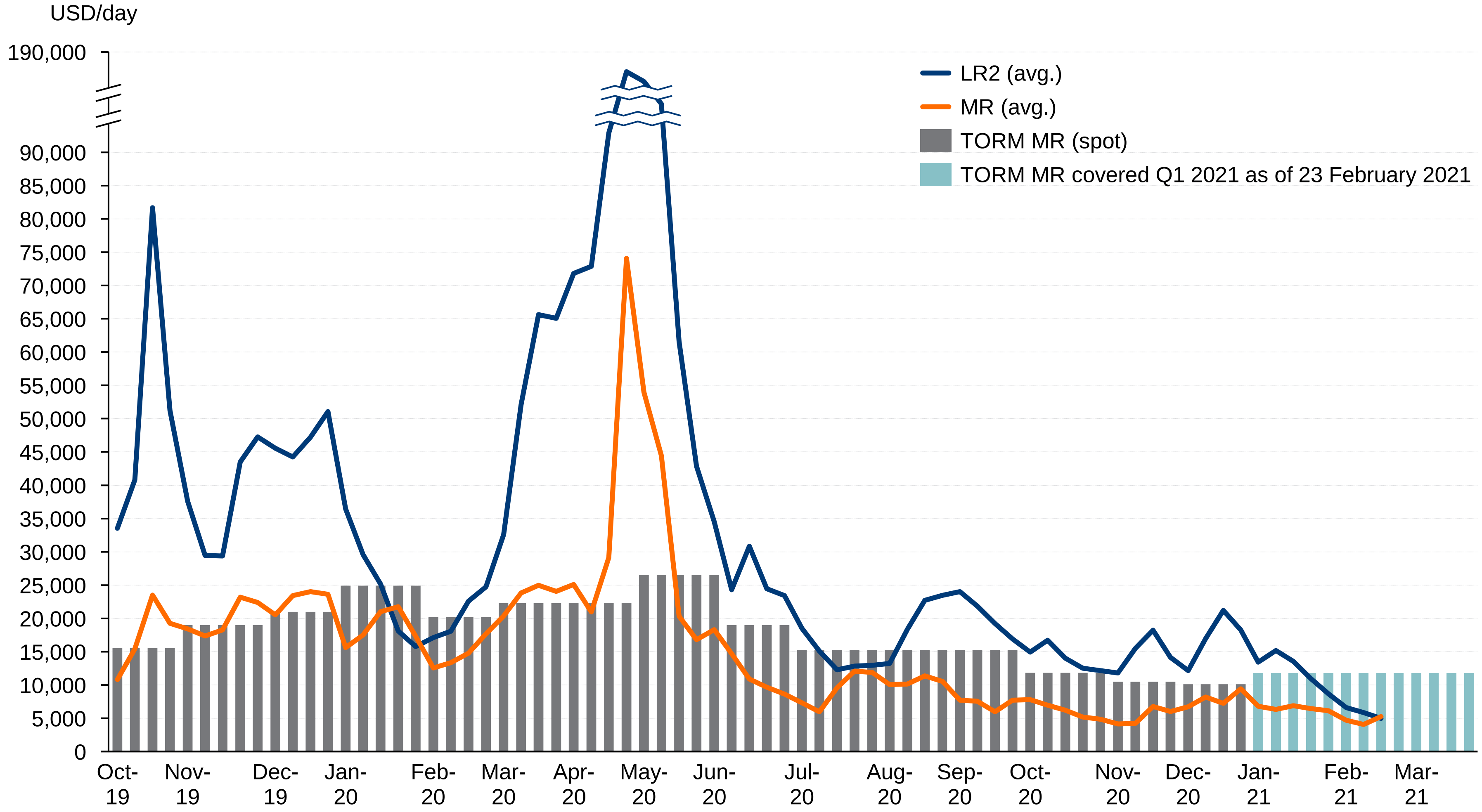
The transaction will increase TORM's operational leverage[2]



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

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

TORM



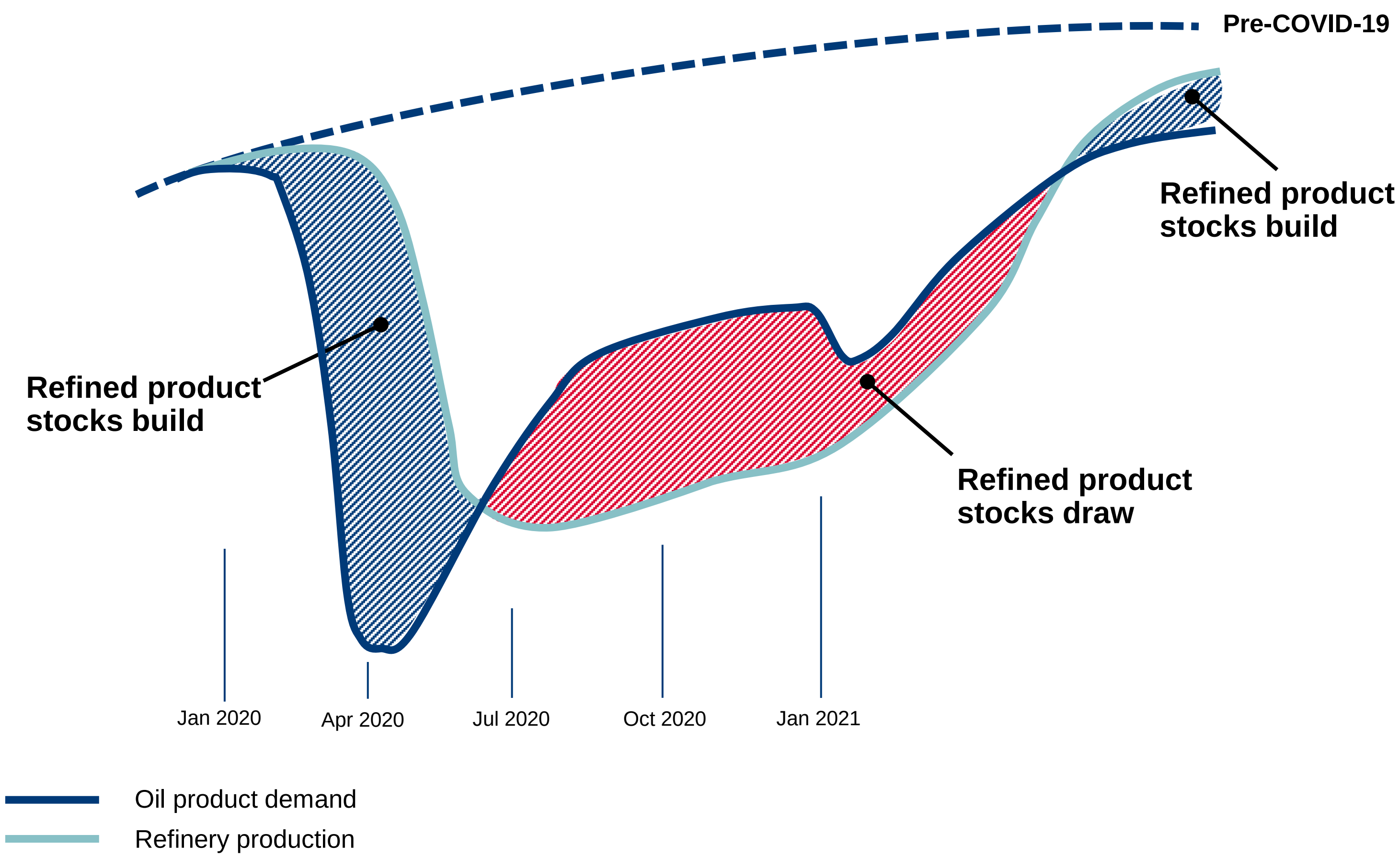
H1 2020
- The COVID-19 caused a demand destruction and led to unprecedented stock builds
- Floating storage peaked at 14% of the CPP-trading fleet in May
- Inefficient trading patterns

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



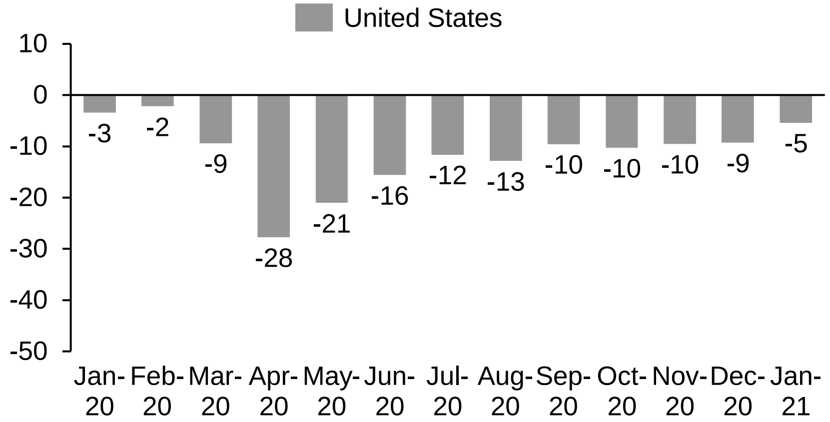
- The COVID-19 pandemic led to an unprecedented oil demand destruction
- Initially, refinery runs lagged declines in demand, leading to unprecedented inventory builds bringing the onshore spare storage capacity to its limits
- The demand started to recover, but weak refinery margins capped refinery runs,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

Source: TORM.

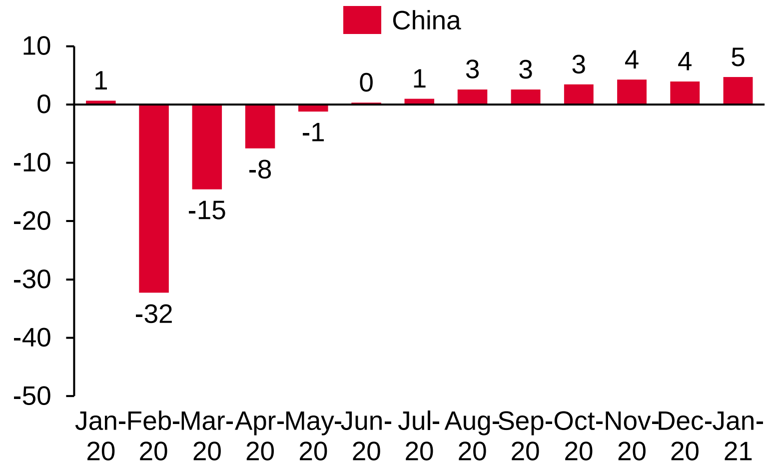
OIL DEMAND IN CHINA AND INDIA ON THE REBOUND, ILLUSTRATING THE POTENTIAL POST-COVID-19 SITUATION

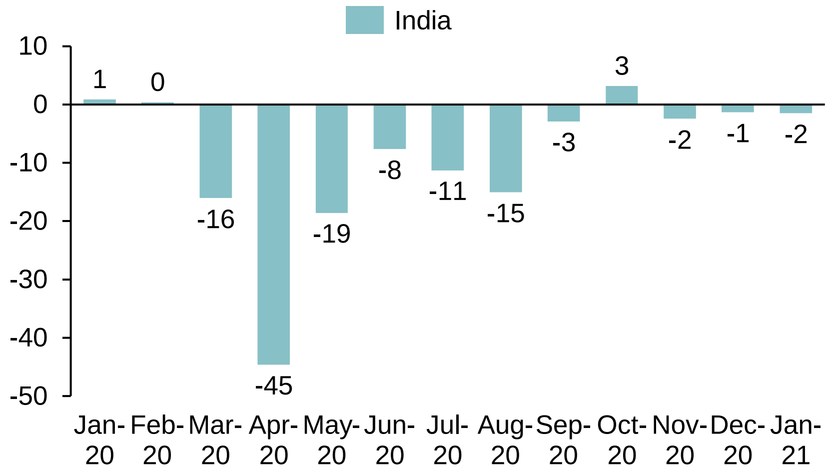
TORM

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



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





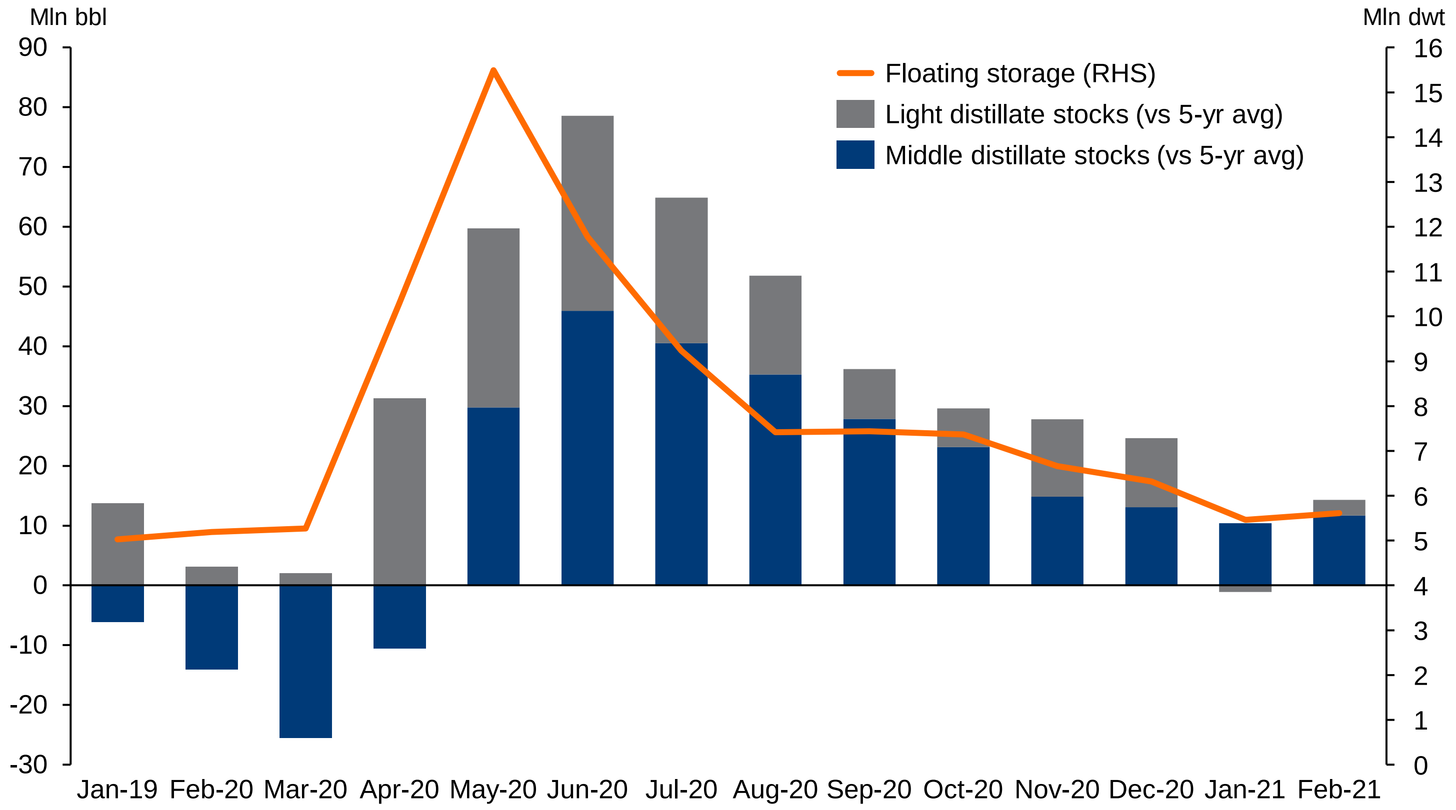
- China's oil demand (~14% of the global oil demand) has recovered to pre-COVID-19 levels due to successful control of the virus
- India's demand (~5% of the global oil demand) has also done relatively well despite some recent fallbacks
- The second wave of COVID-19 cases in especially Europe (~15% of 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

Note: December-January data are estimates.
Source: WoodMackenzie, compiled by TORM.

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

TORM

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



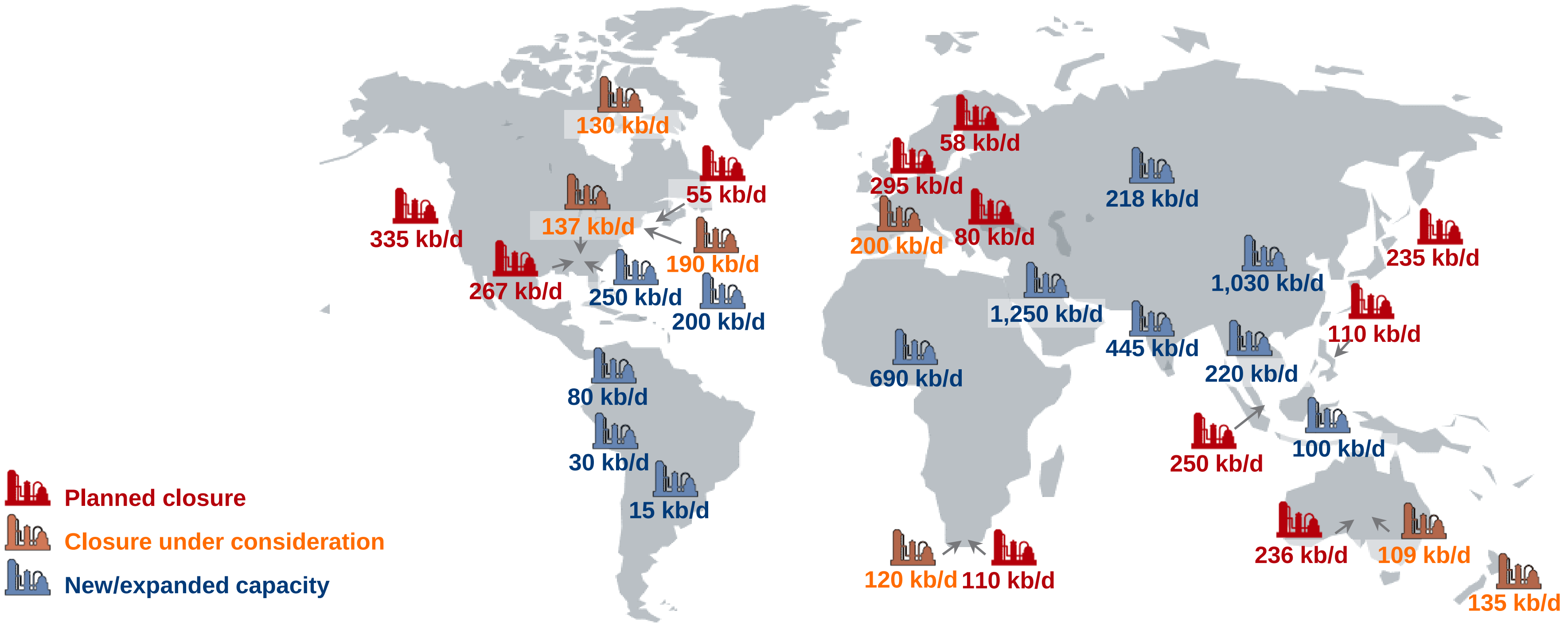
- Onshore CPP inventories in key trading hubs have declined from the peak of 15% above 5-year average in June 2020 to 3% in the first months of 2021

- 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*



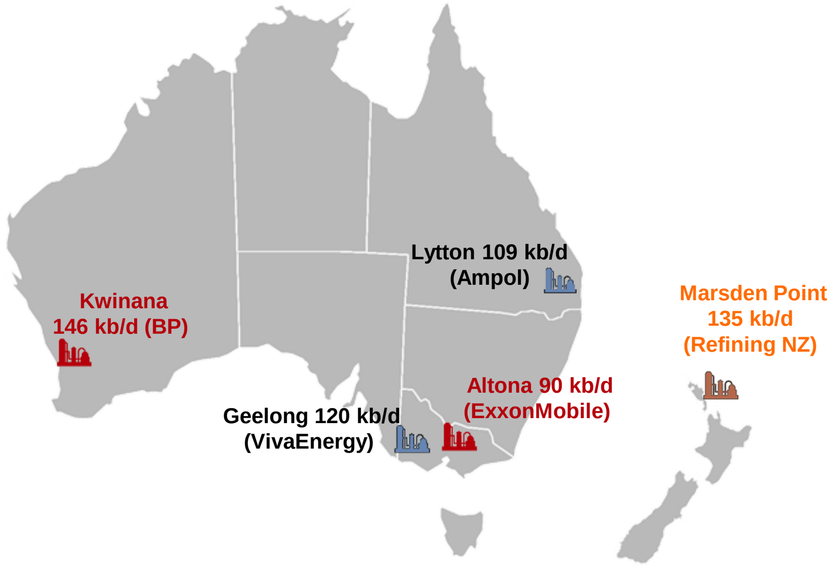
- 2.2 mb/d of refinery capacity has been announced to shut down in recent months, with another 1.0 mb/d under consideration
- 3.2 mb/d of potential refinery closures compared to a global capacity expansion of 4.9 mb/d during 2020-2023
- Most of the capacity to be shut down is in the net importing regions,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

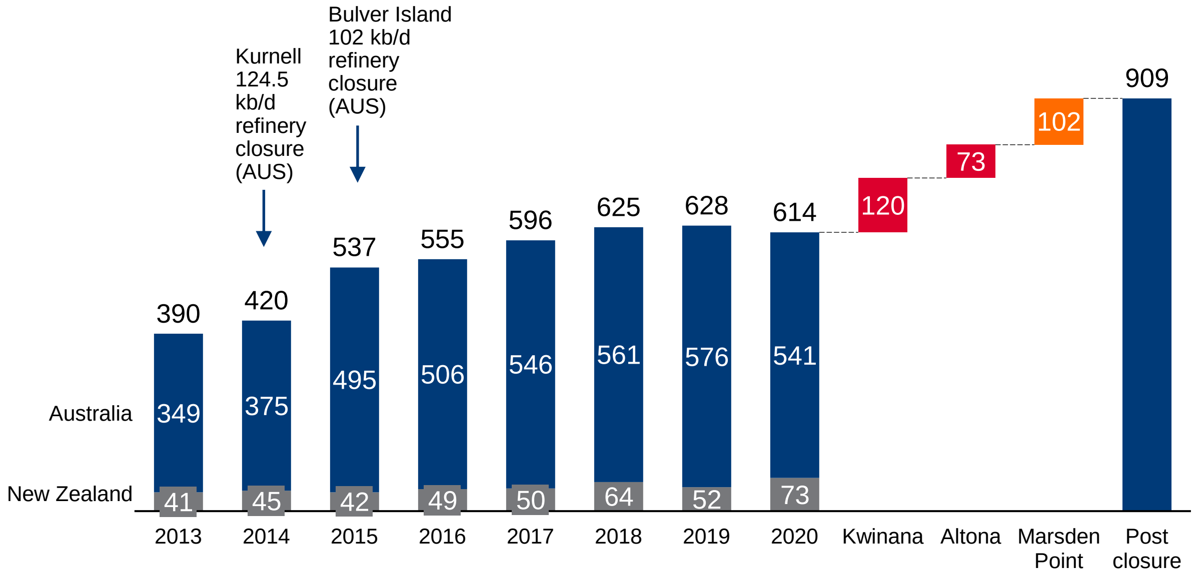
REFINERY CLOSURES IN AUSTRALIA AND NEW ZEALAND WILL INCREASE THE MR DEMAND BY 35-50 VESSELS

TORM

Australia and New Zealand refinery map



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



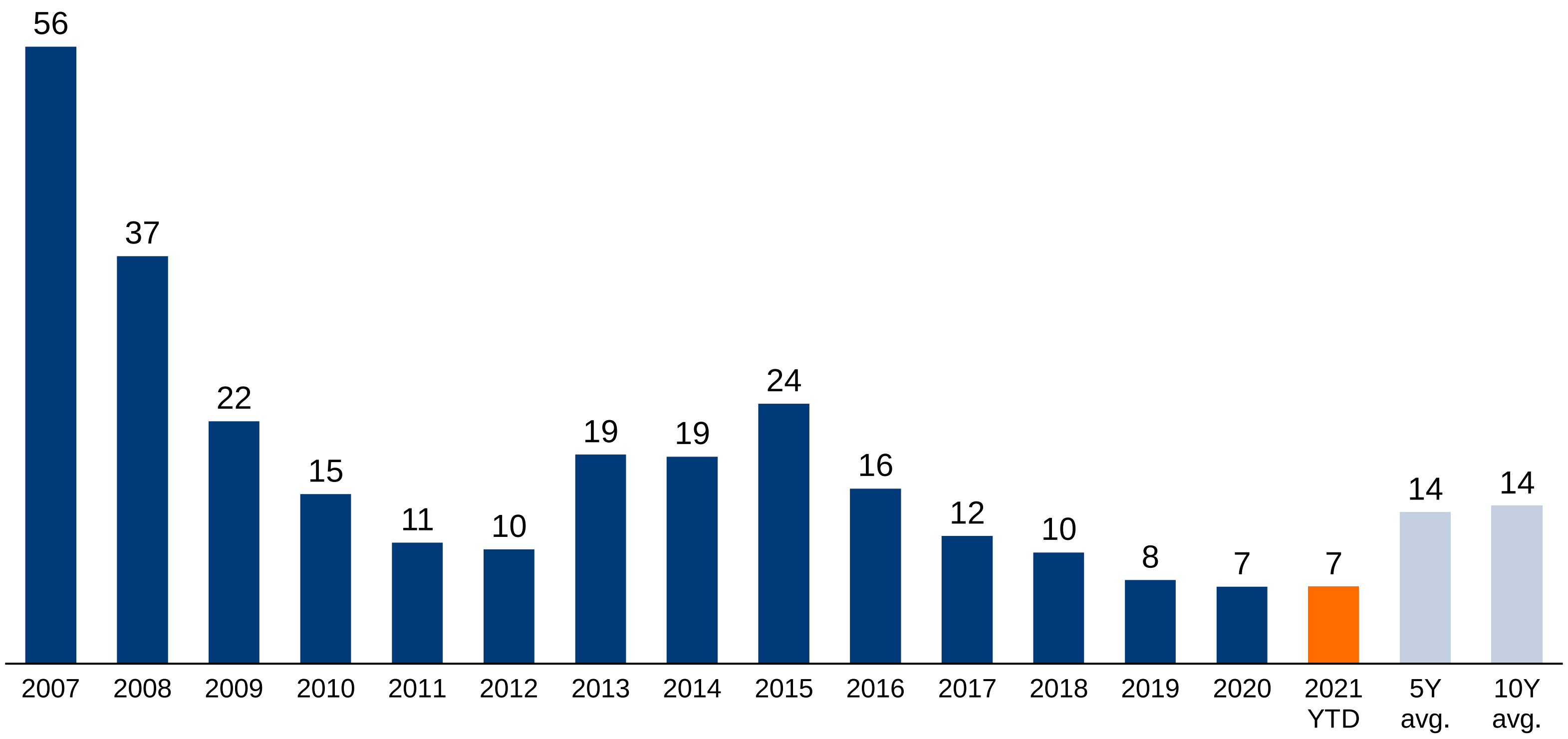
- The closure of the Kwinana, Altona and Marsden Point refineries could potentially increase Australia's and New Zealand's combined CPP imports by around 50% from pre-COVID-19 levels
- If all additional imports are supplied from Asia, this requires an additional ~35 MR vessels (corresponding to ~14 LR2s)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

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

LOW TONNAGE SUPPLY GROWTH SUPPORTING MARKET RECOVERY

TORM

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



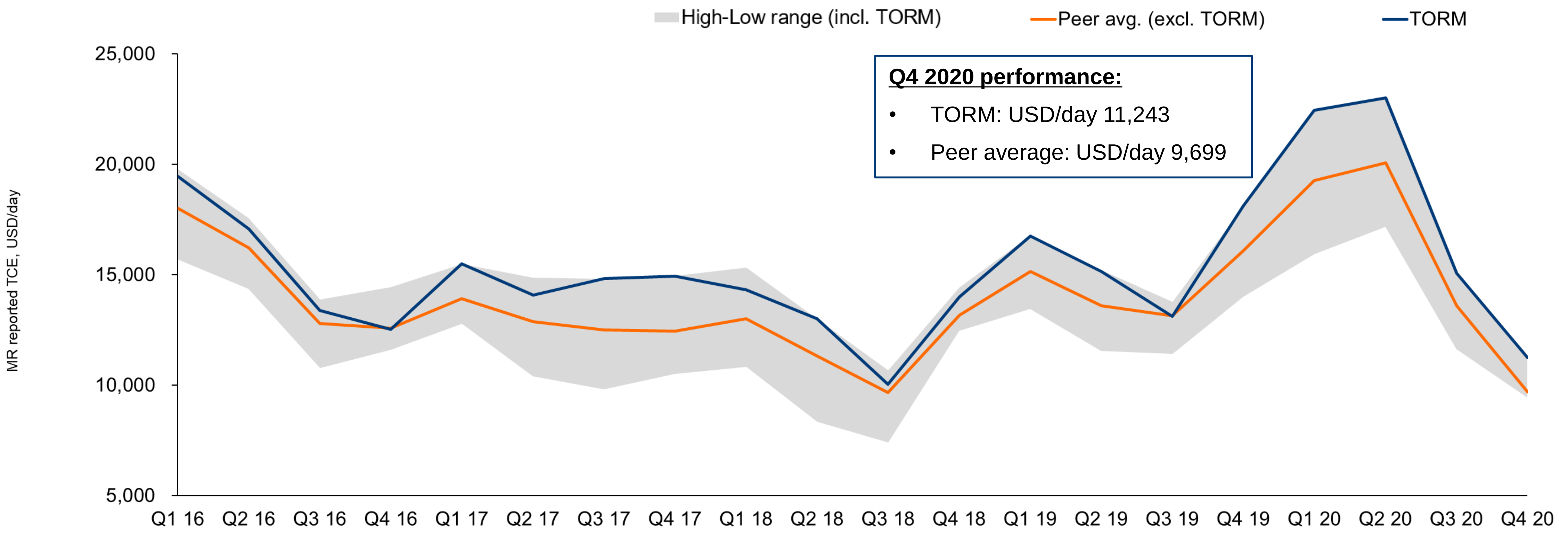
- The product tanker order book to fleet ratio is at a historical low of 7%
- This is supported by a historical low crude tanker order book at 9% of the fleet, which combined with returning OPEC barrels suggests less crude cannibalization in the medium-/long-term
- The ordering activity is expected to 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

Source: TORM.

TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT CORRESPONDING TO USD 45M IN 2020

TORM

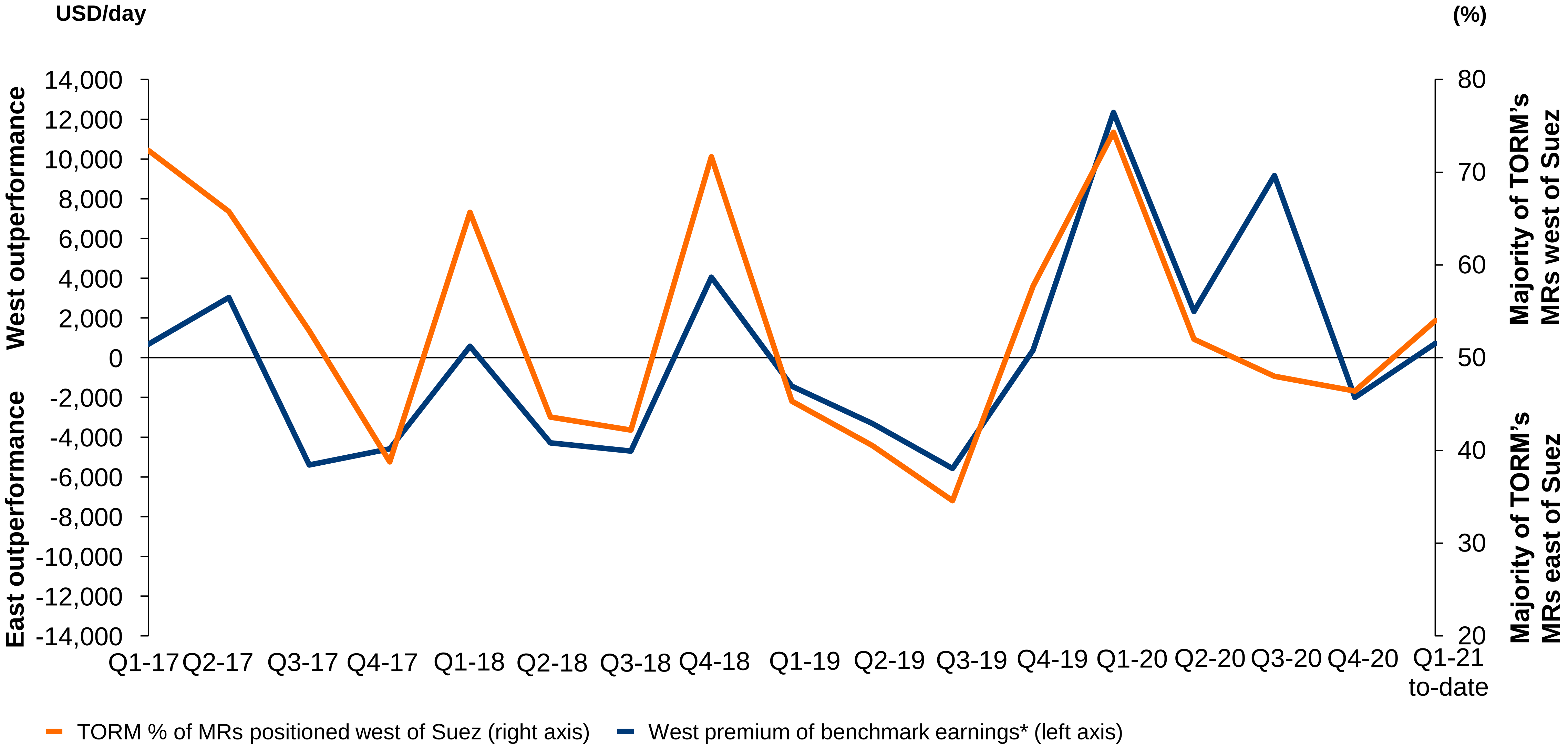
MR reported TCE, USD/day



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 2012, 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

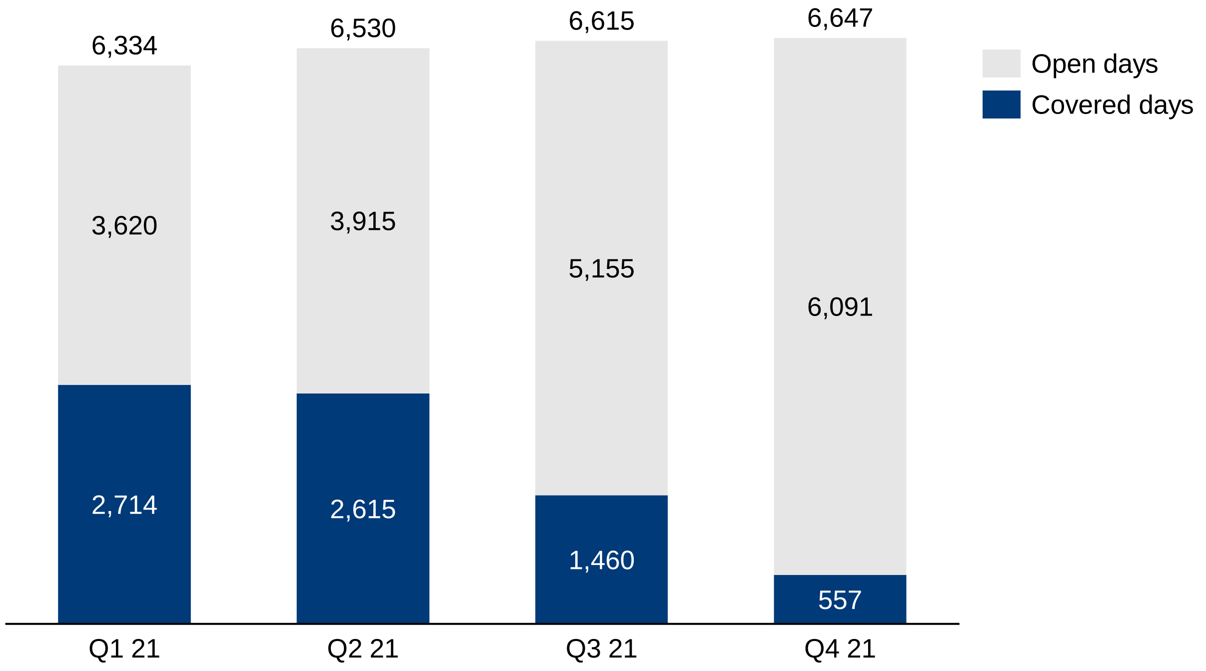


* West premium calculated as spread between Atlantic triangulation (TC2 & TC14) and Transpacific voyage (TC10).
Source: Clarksons, TORM.

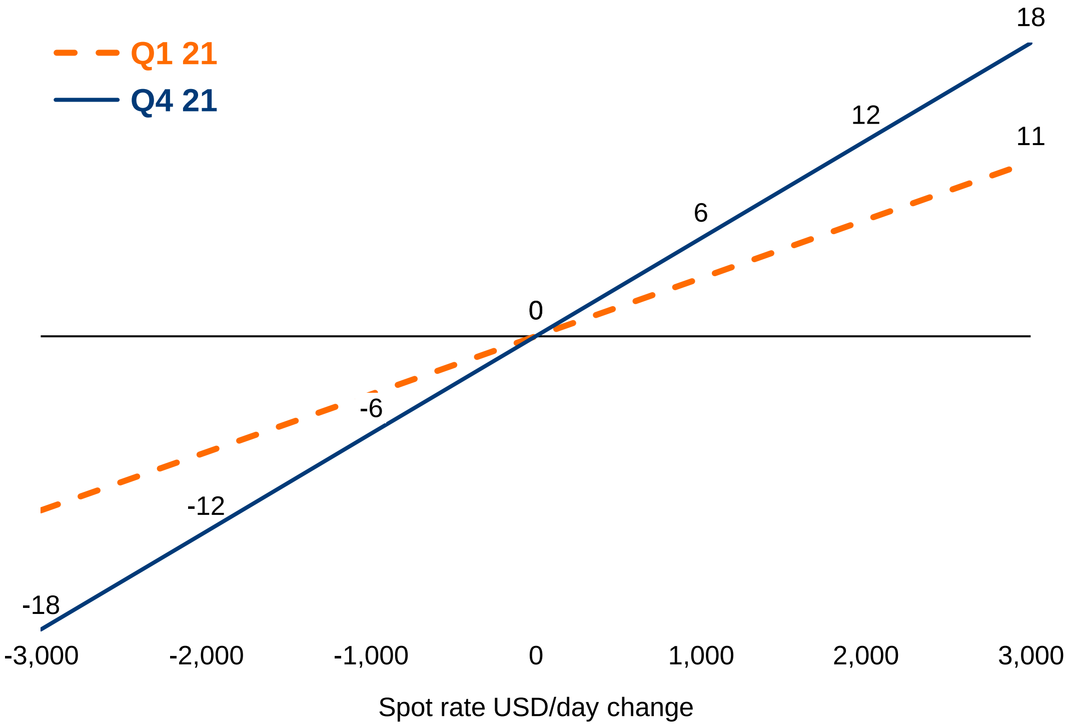
TORM'S OPERATIONAL LEVERAGE PROVIDES FOR SIGNIFICANT UPSIDE POTENTIAL TOWARDS THE YEAR-END

TORM

Spot and covered days as of 31 December 2020



Profit before tax sensitivity to change in spot rates

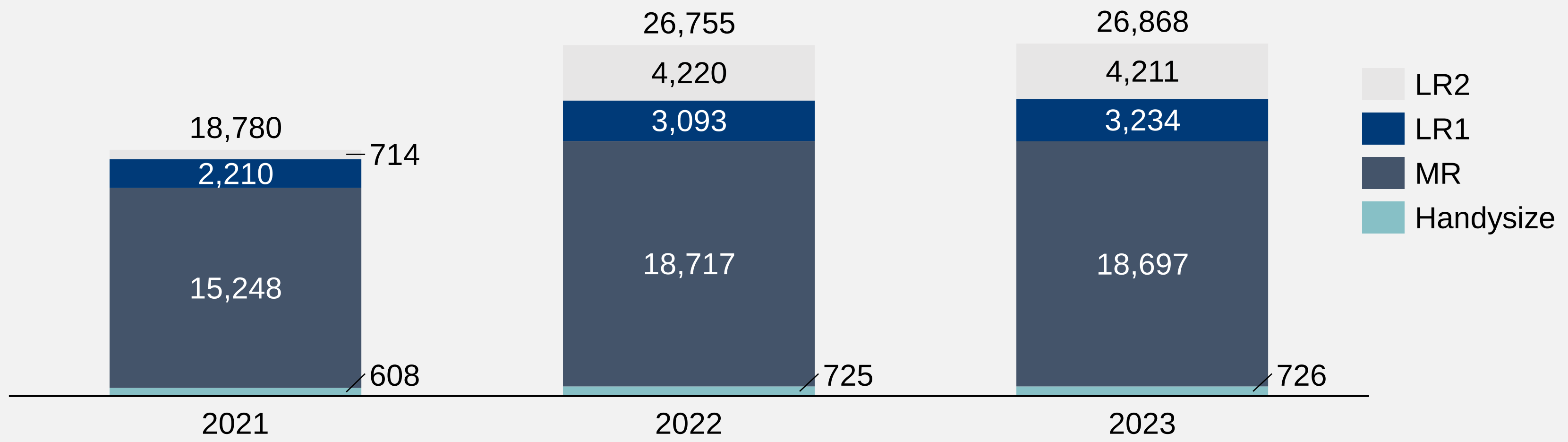


Source: TORM

INCREASED COVERAGE DE-RISK Q1 2021 RESULT

TORM

Open earning days per segment as of 31 December 2020



Q1 2021 coverage de-risk earnings in Q1 2021

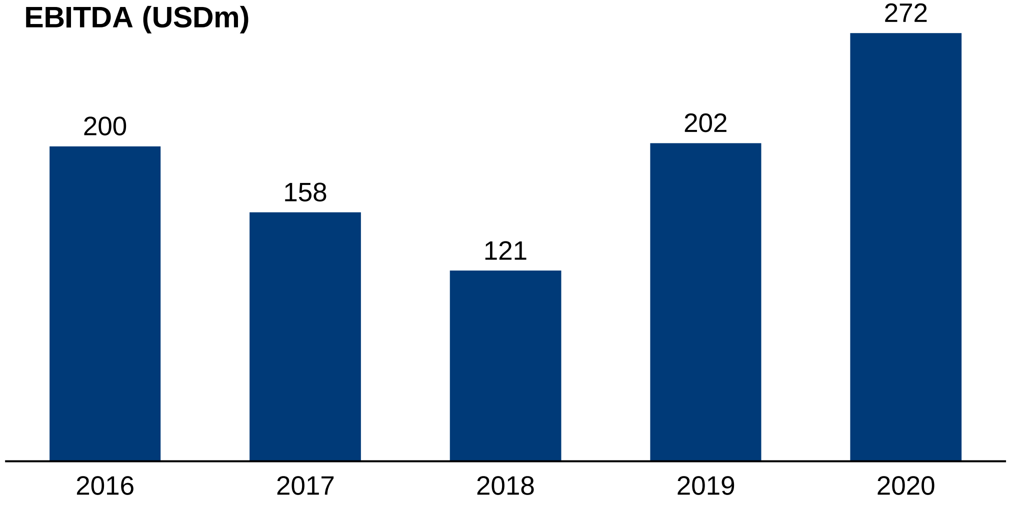
USD/day	Q4 2020 TCE per day	Q1 2021 cover as of 23 February 2021	
		% of total days	TCE per day
LR2	19,632	89	16,506
LR1	14,931	67	13,430
MR	11,243	88	12,355
Handy	8,257	84	6,725
Total	**12,863**	**85**	**12,914**

PRUDENT FINANCIAL MANAGEMENT AND CASH FLOW GENERATION SUPPORT CAPITAL DISTRIBUTION

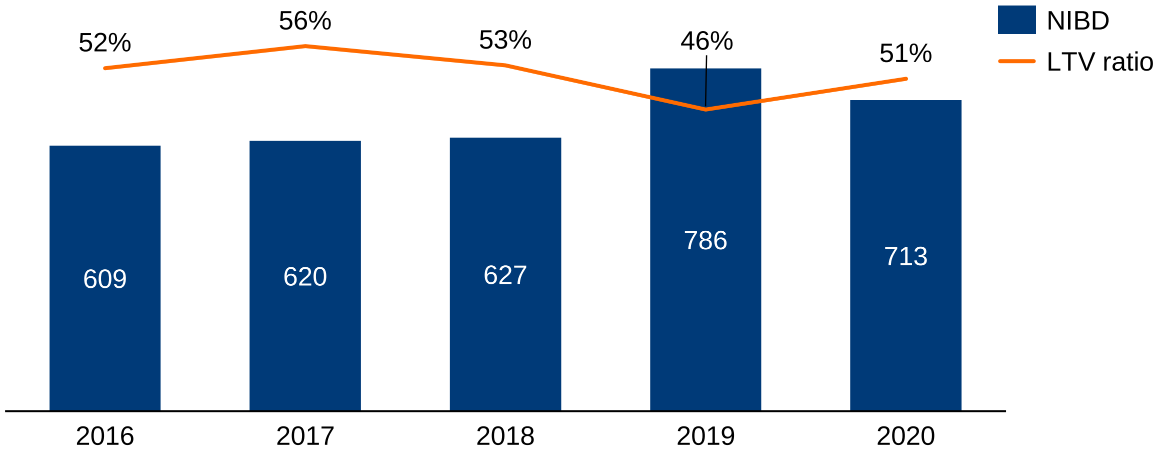
TORM

Strong cash flow and a solid capital structure…

EBITDA (USDm)



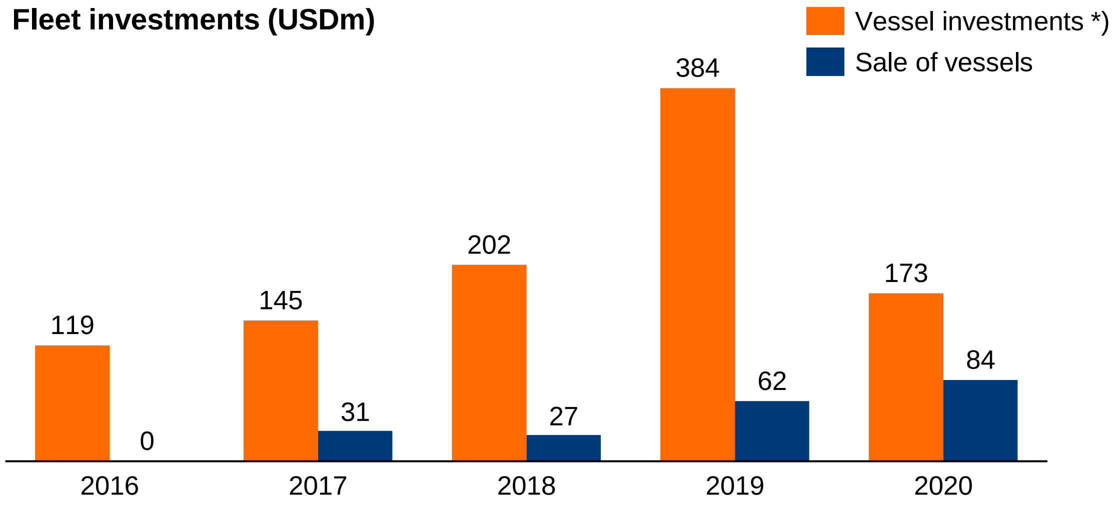
NIBD (USDm) and net debt LTV ratio



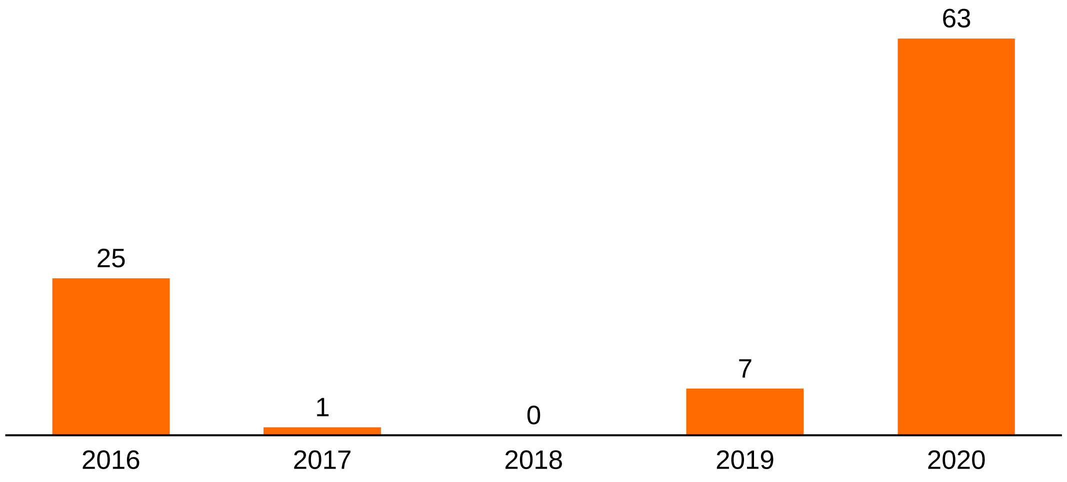
Source: TORM

…have enabled vessel investment and dividend payments

Fleet investments (USDm)



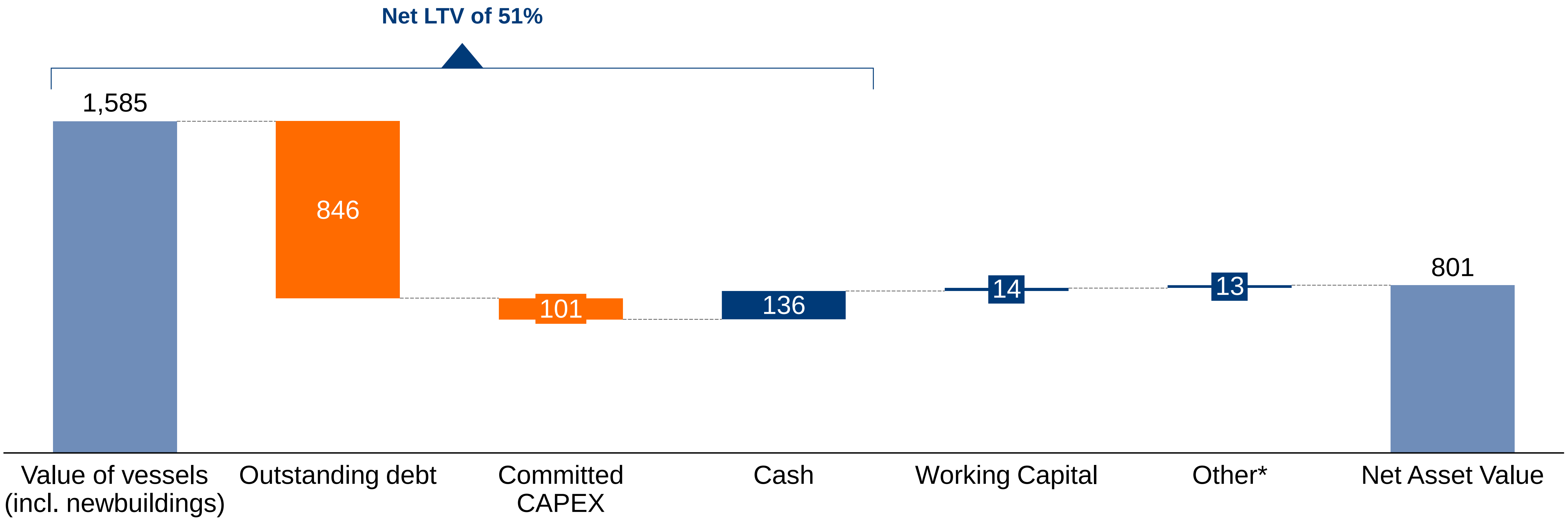
Dividend (USDm)



Note*) including minor office and IT investments

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.

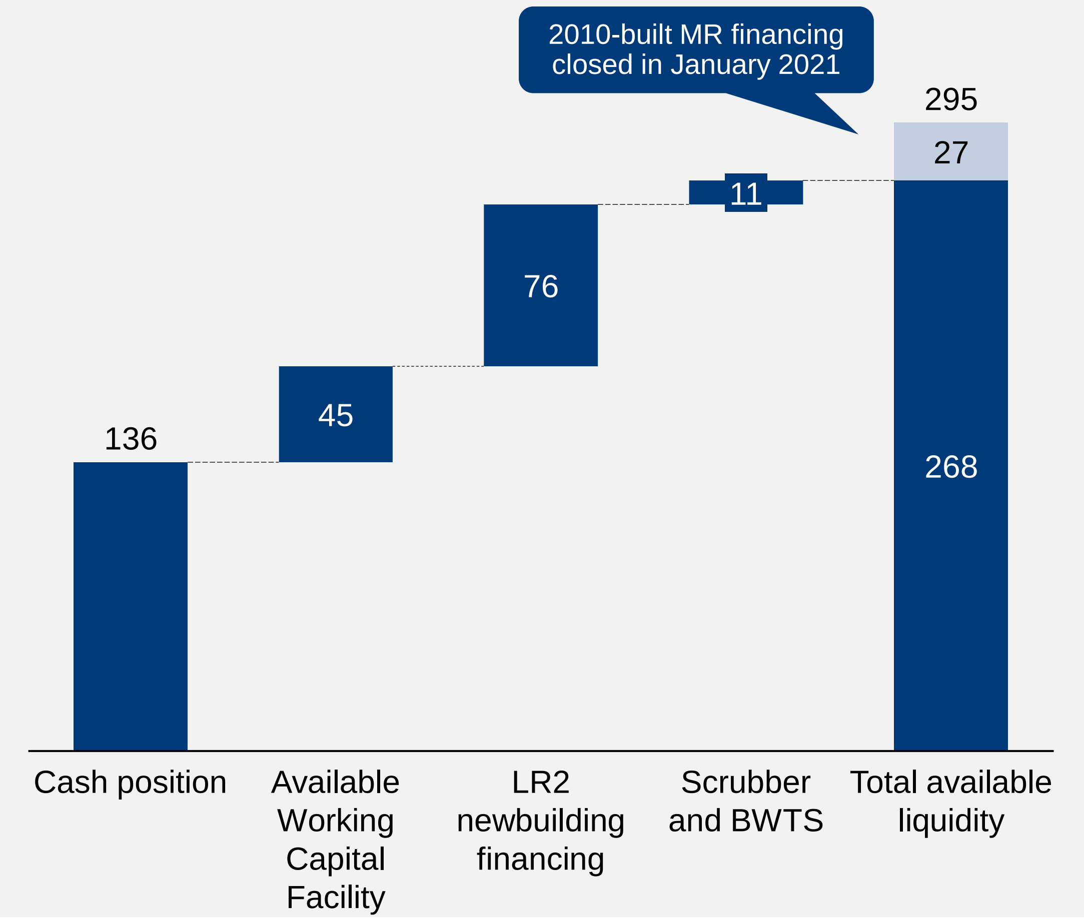
WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS AND FURTHER LEVERAGE MARKET OPPORTUNITIES

TORM

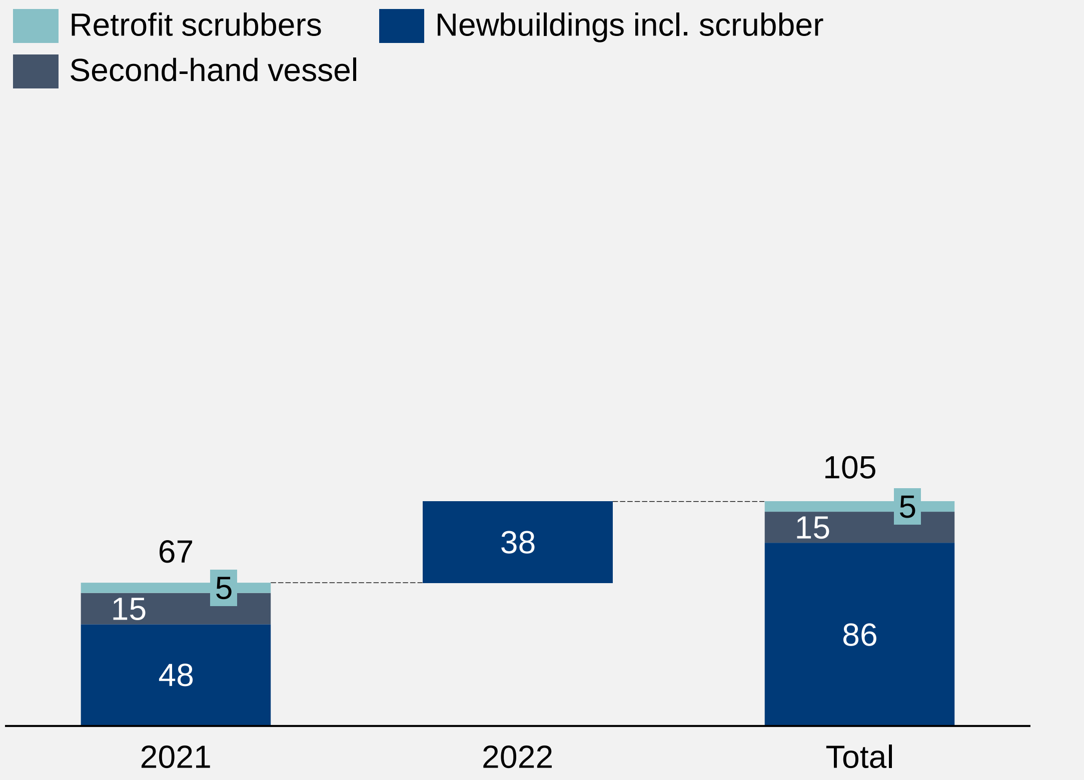
Liquidity and CAPEX as of 31 December 2020

USDm

Available liquidity



CAPEX commitments



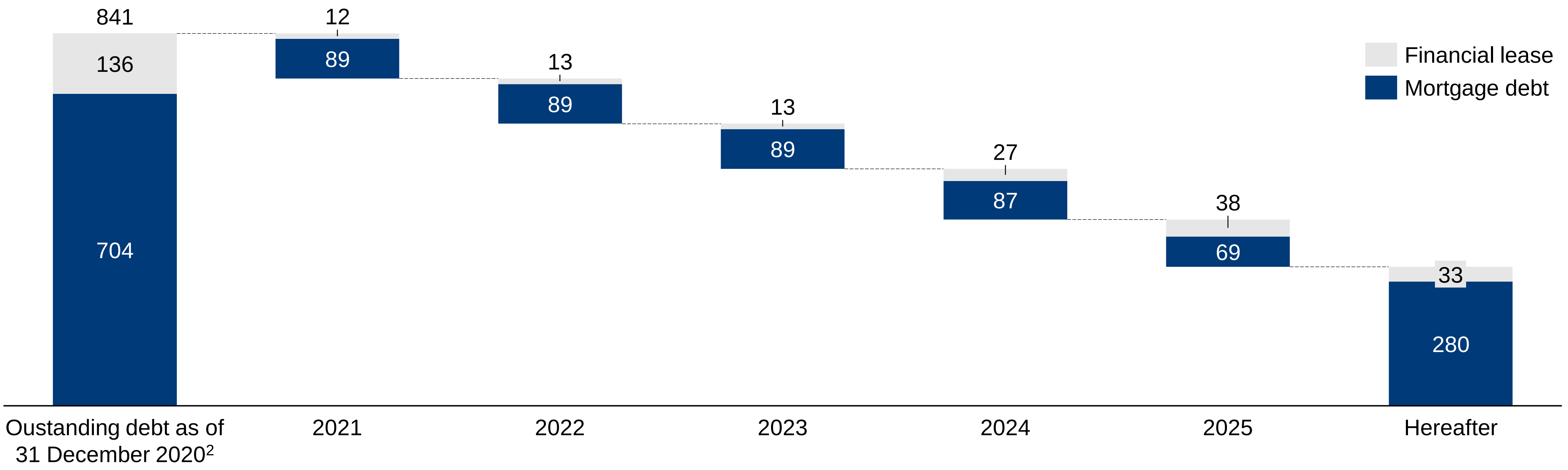
FAVORABLE FINANCING PROFILE WITH NO MAJOR NEAR-TERM MATURITIES

TORM

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 financing[1]

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.