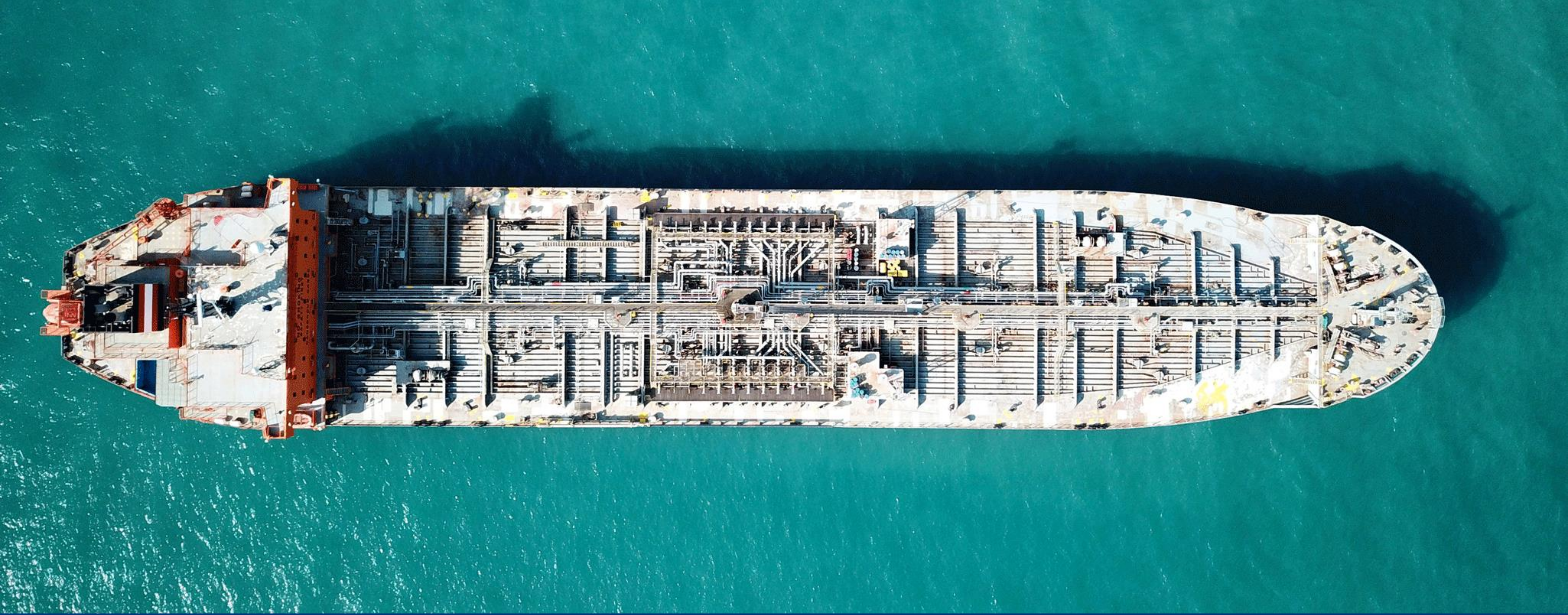


11 NOVEMBER 2020

Q3 2020 RESULTS TELECONFERENCE

TORM

SAFE HARBOR STATEMENT

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

THIRD QUARTER HIGHLIGHTS

Q3/Q1-Q3 FINANCIAL HIGHLIGHTS

Q3 2020 TCE of USD/day 16,762	Q1-Q3 2020 TCE of USD/day 21,942
Q3 EBITDA of USD 43.4m	Q1-Q3 EBITDA of USD 263.9m
Q3 Profit before tax of USD 1.0m	Q1-Q3 Profit before tax of USD 129.2m
Q3 RoIC of 2.7%	Q1-Q3 RoIC of 12.5%
Q3 EPS of 0.01 USD (0.05 DKK)	Q1-Q3 EPS of 1.72 USD (11.0 DKK)
	Q1-Q3 Dividend of 0.85 USD (5.35 DKK)

VESSEL INVESTMENTS

TORM sold two older MR vessels during Q3 2020.

After Q3 ended, TORM has acquired two Hyundai MIPO 2010-built deepwell MR vessels for a total consideration of USD 32.6m.

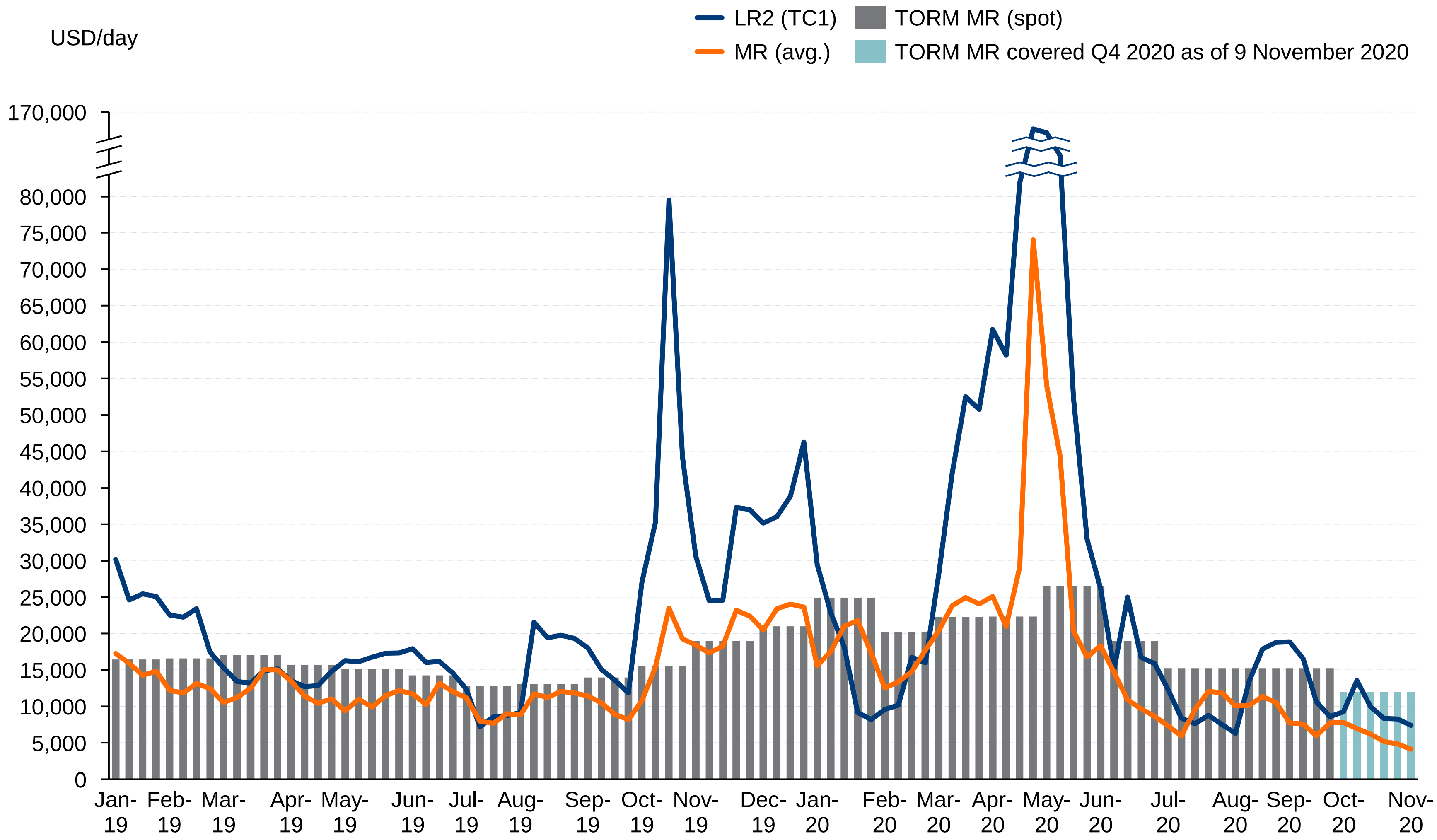
As of 11 November 2020, TORM has installed 44 scrubbers out of a total program of 50 scrubbers.

FINANCING

TORM refinanced USD 150m on eight vessels, postponing the maturity to 2027, providing additional financial flexibility and USD 12m in liquidity. The refinancing includes a CO_2 emission-linked pricing mechanism aligned with IMO’s emission target for 2030

COVID-19 RELATED FACTORS LEAVING PRODUCT TANKER FREIGHT RATES ICE COLD

TORM



Q3 2020

- Unwinding of product tanker floating storage, limiting demand for transportation and releasing tonnage to the market
- Increased market cannibalization by crude newbuildings
- Record high regional rate disparity with a vessel migration from West to East supporting freight rates in the West and negatively affecting in the East

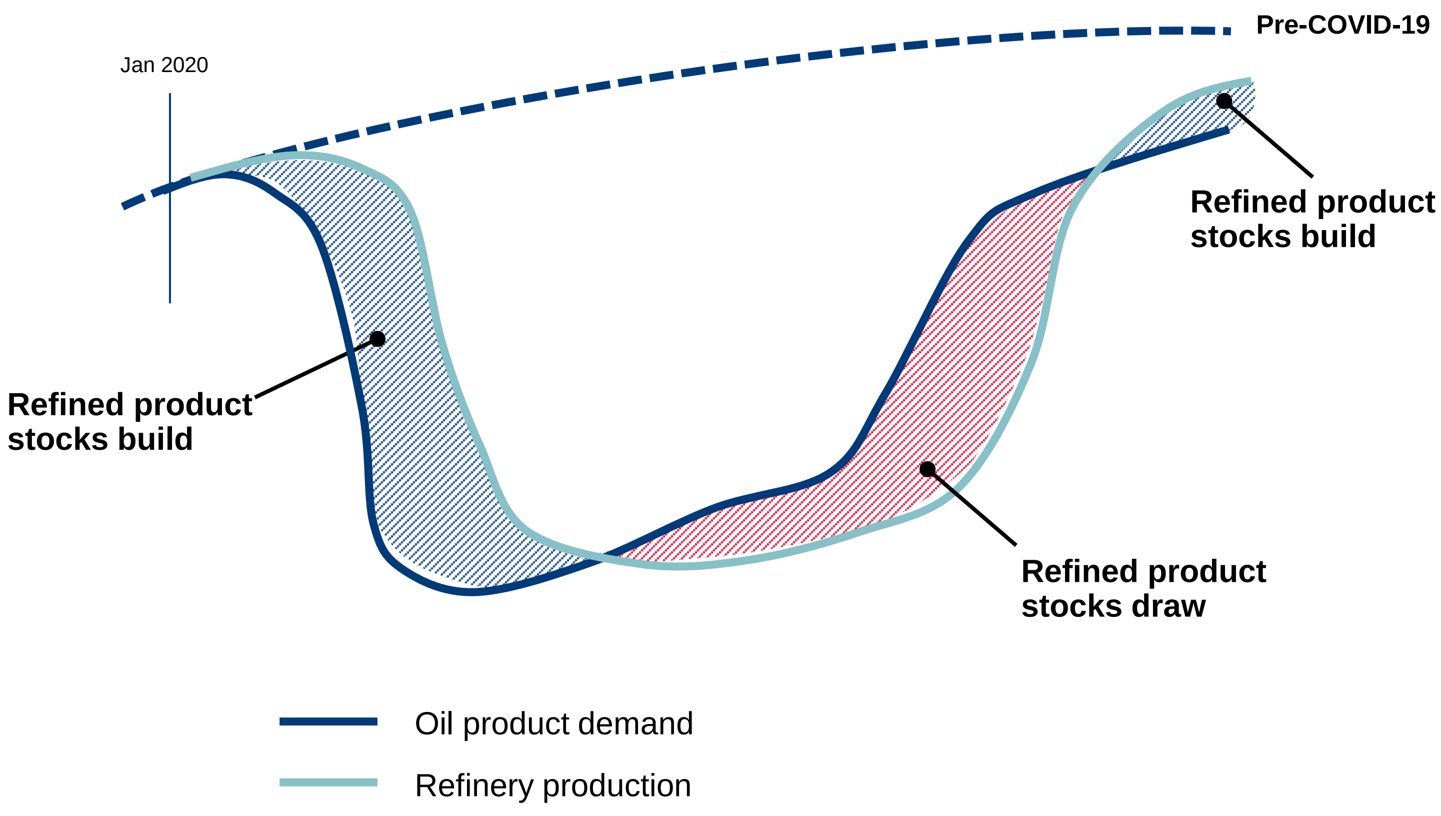
Q4 2020-to-date

- Increasing new COVID-19 cases in the West have led to a slowdown in oil demand recovery and kept refinery runs from ramping up

Source: TORM, Clarksons. Spot earnings: LR2: TC1 Ras Tanura-> 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 PHASE

TORM



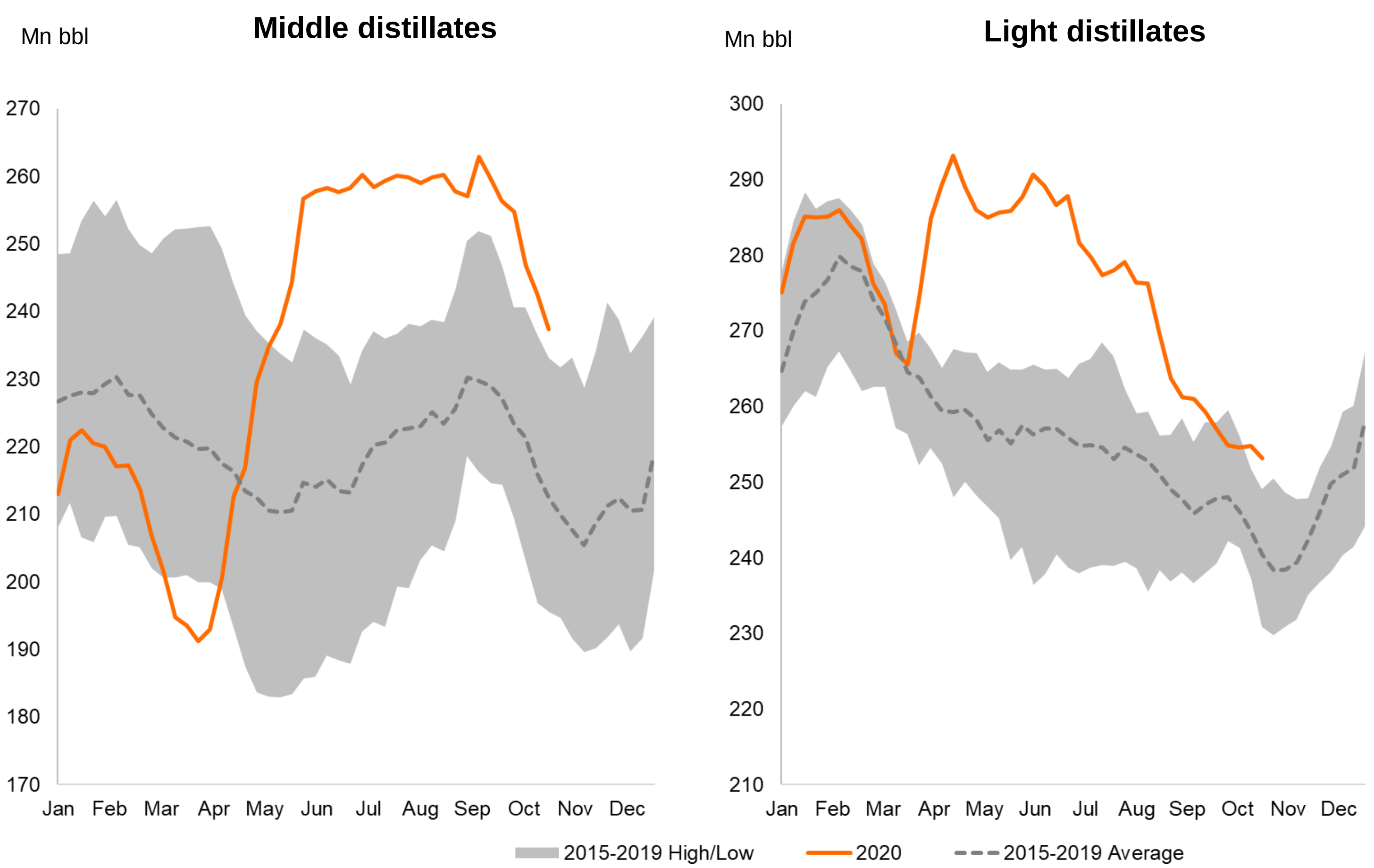
- The COVID-19 pandemic led to an unprecedented oil demand destruction
- Initially, refinery runs have been lagging declines in demand, leading to unprecedented inventory builds bringing the onshore spare storage capacity to its limits
- Demand has started to recover, but weak refinery margins have capped refinery runs, leading to stock draws
- Increasing new COVID-19 cases in the West have led to a slowdown in oil demand recovery, but refineries have kept runs from ramping up, avoiding a large-scale stockbuilding as seen in Q2

Sources: TORM.

ONSHORE INVENTORIES HAVE STARTED TO DECLINE AFTER UNPRECEDENTED BUILDS

TORM

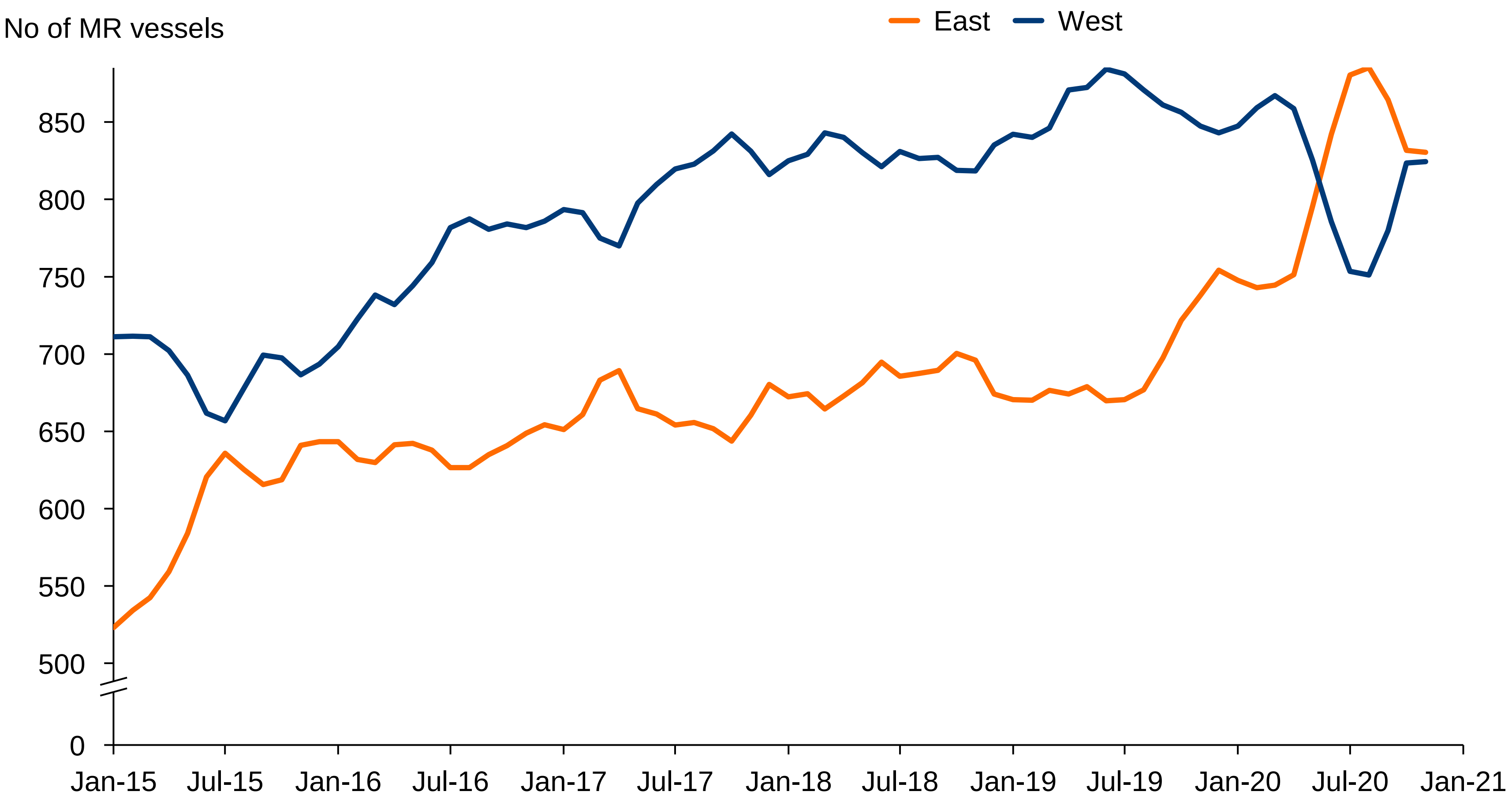
CPP inventories in key trading hubs*



- The COVID-19 caused demand destruction and resulted in a counter-seasonal growth of CPP inventories in the US, ARA and Singapore to an all-time high in Q2
- Since early June, onshore CPP inventories have stabilized and started to decline (mainly light distillates which are currently 5% above 5-year average vs 12% for middle distillates)
- Global stocks: Not all of the inventory draw will replace demand for transportation – around 40% of the cumulative global inventory build since March is China's CPP stocks, much of which is either trade-neutral or trade-creating

Note: Based on weekly data for the US, Amsterdam-Rotterdam-Antwerp (ARA) area and Singapore.
Sources: EIA, Reuters, TORM.

SHIFT IN THE FLEET BALANCE TOWARDS THE EAST LED TO A STRONG OUTPERFORMANCE OF THE WESTERN MARKET IN Q3



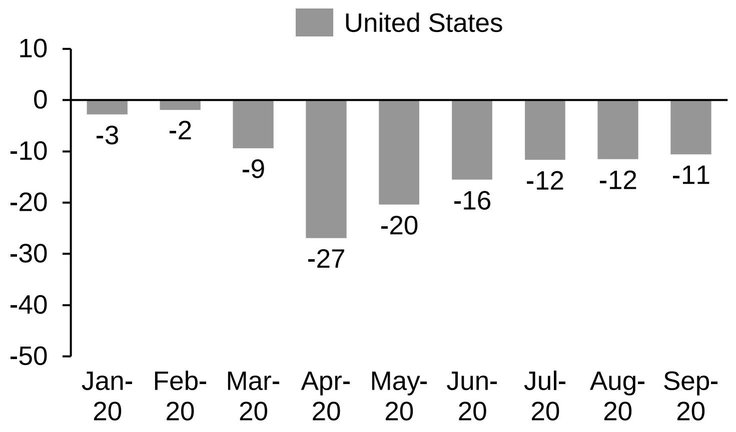
- COVID-19-related decline in oil demand in the West led to record high West-East light distillate flows in Q2
- Reduced exports from China and North Asia due to weak refinery margins capped East-West flows over Q2
- Consequently, the share of MRs in the East rose to 54% in August compared to a historical average of ~45%
- Since August, the fleet in the West has increased by 10% as vessels have moved back

Source: TORM.

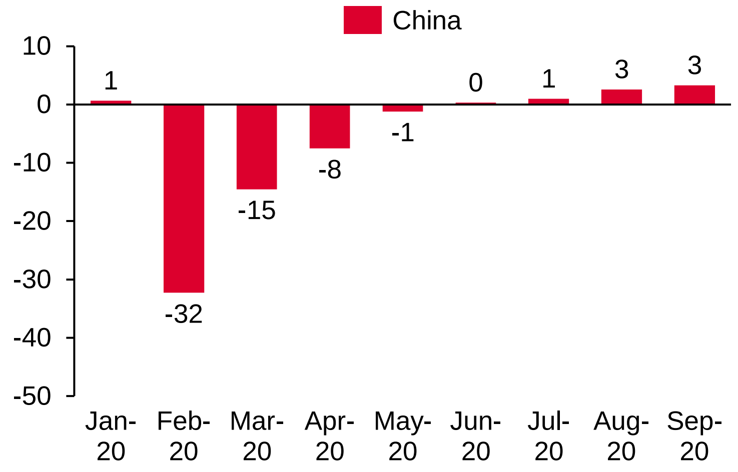
OIL DEMAND IN CHINA AND INDIA ON THE REBOUND, ILLUSTRATING A POTENTIAL POST-COVID-19 SITUATION

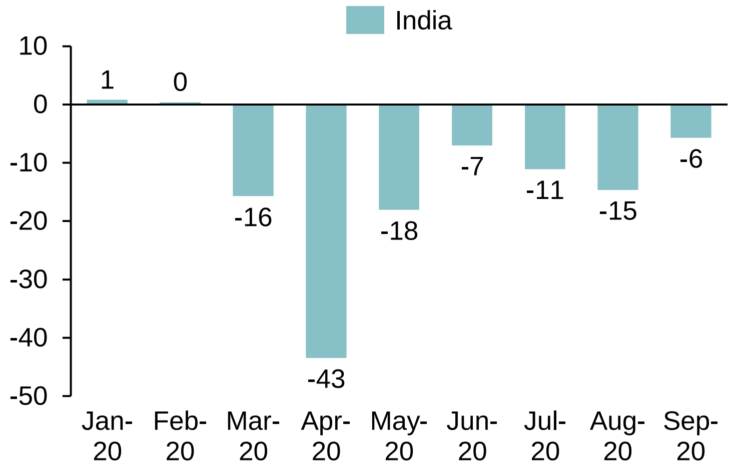
TORM

While oil demand recovery in the West has stalled…



…demand in China and India has shown a comeback



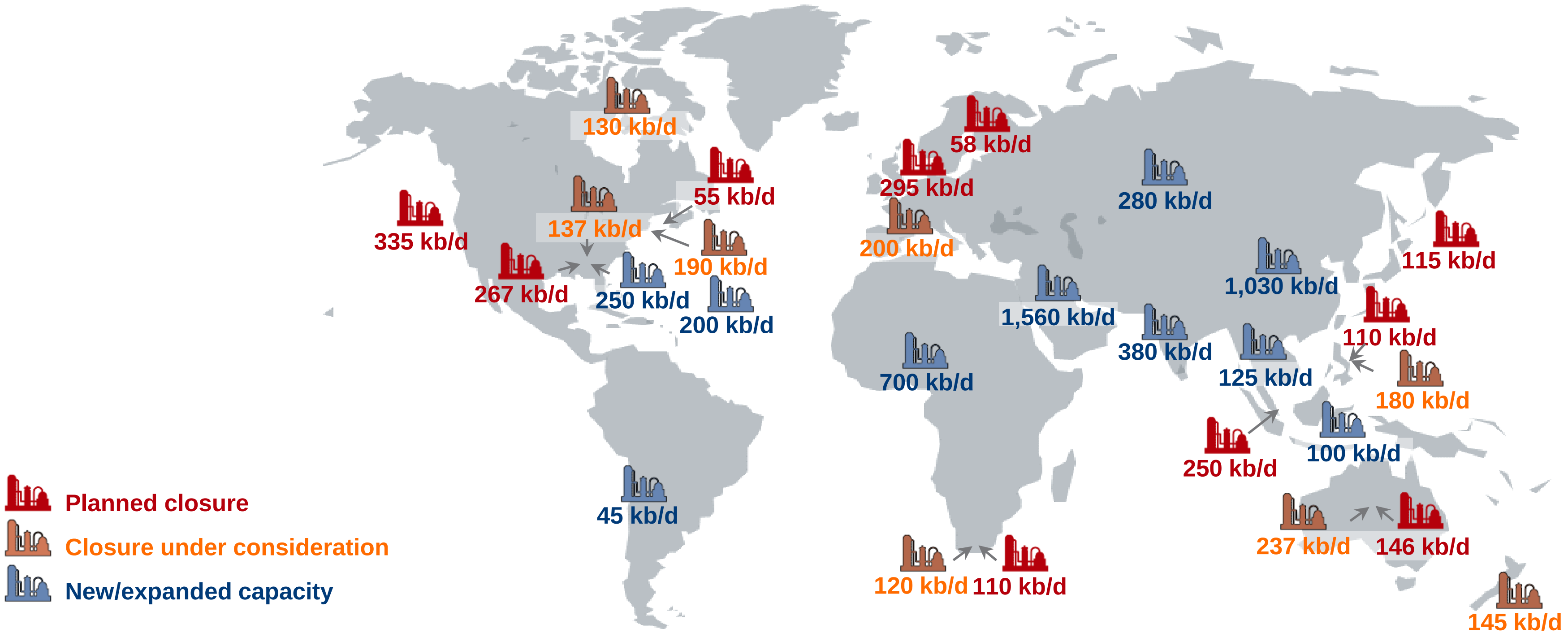


- China's oil demand has recovered to pre-COVID-19 levels on successful control of the virus
- India's demand expected to show a strong pick-up in September
- The second wave of COVID-19 cases in Europe and the third wave in the US have put a break on the oil demand recovery
- News of an effective vaccine candidate undergoing phase 3 trials and surpassing expectations support the return of oil demand to normal levels and avoid the necessity for further lockdowns in the future

Note: September data for China is based on actual figures, for India, Europe and the US on estimates.
Source: WoodMackenzie, compiled by 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*



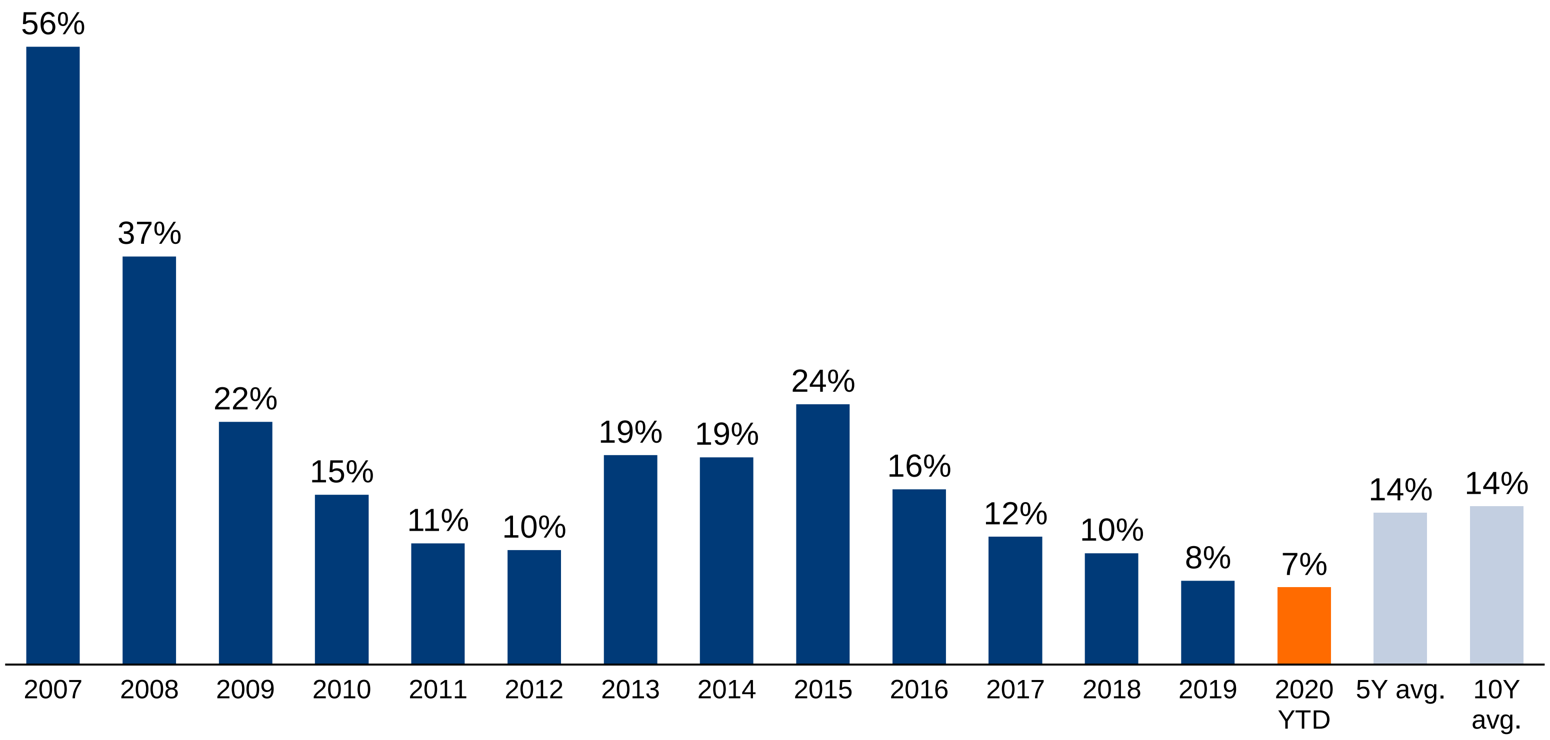
- 1.7 mb/d of refinery capacity has been announced to shut down in recent months, with another 1.4 mb/d under consideration
- 3.1 mb/d of potential refinery closures compared with a global capacity expansion of 4.7 mb/d during 2020-2023
- Most of the capacity to be shut down is in the net importing regions 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 and Phillips 66' 120 kb/d Rodeo refinery that will be closed down temporarily (until 2023) in order to be converted into renewable fuel plants
Sources: TORM, industry sources.

LOW TONNAGE SUPPLY GROWTH ALLEVIATING EFFECTS FROM DESTOCKING

TORM

Product tanker order book at historical low level as % of total fleet



- The order book to fleet ratio is at a historical low of 7%
- Similarly, crude tanker order book is at a historical low of 8%, indicating potentially lower market cannibalization from the crude newbuildings in the medium term
- Ordering activity is expected to remain muted in the short and medium term on uncertainty around COVID-19 as well as next propulsion systems, although early indications suggest increased interest in the VLCC sector

Source: TORM.

MEDIUM AND LONG TERM DRIVERS REMAIN POSITIVE

TORM

Key medium- to long-term market drivers

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- Economic stimulus supporting recovery in oil demand in 2021 and restoring some of the trades distorted by the COVID-19 once the initial stock draw is over
- Refinery consolidation in the West/OECD Asia and capacity additions in the Middle East/Asia potentially increasing sailing distances
- Product tanker order book to fleet ratio at historically low level, and ordering activity expected to remain limited

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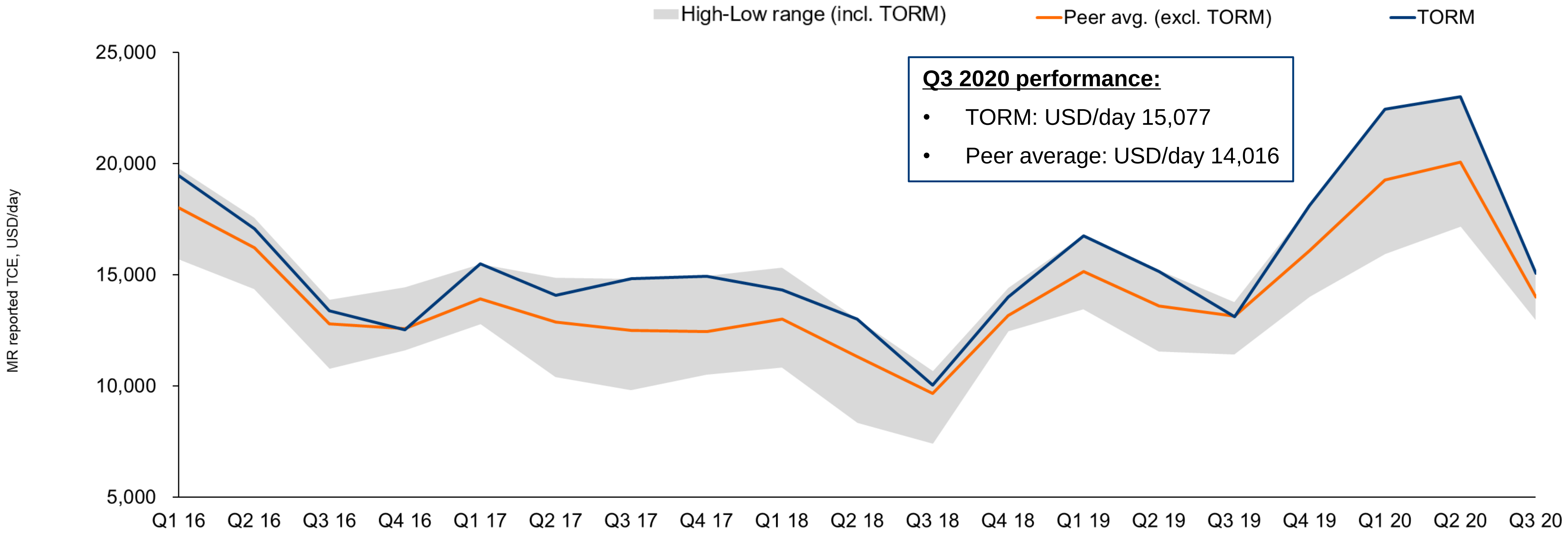
- Macroeconomic uncertainty related to the fall-out of the COVID-19
- Potential new climate-related regulations impacting oil consumption

Source: TORM.

TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT CORRESPONDING TO USD 36M IN Q1-Q3 2020

TORM

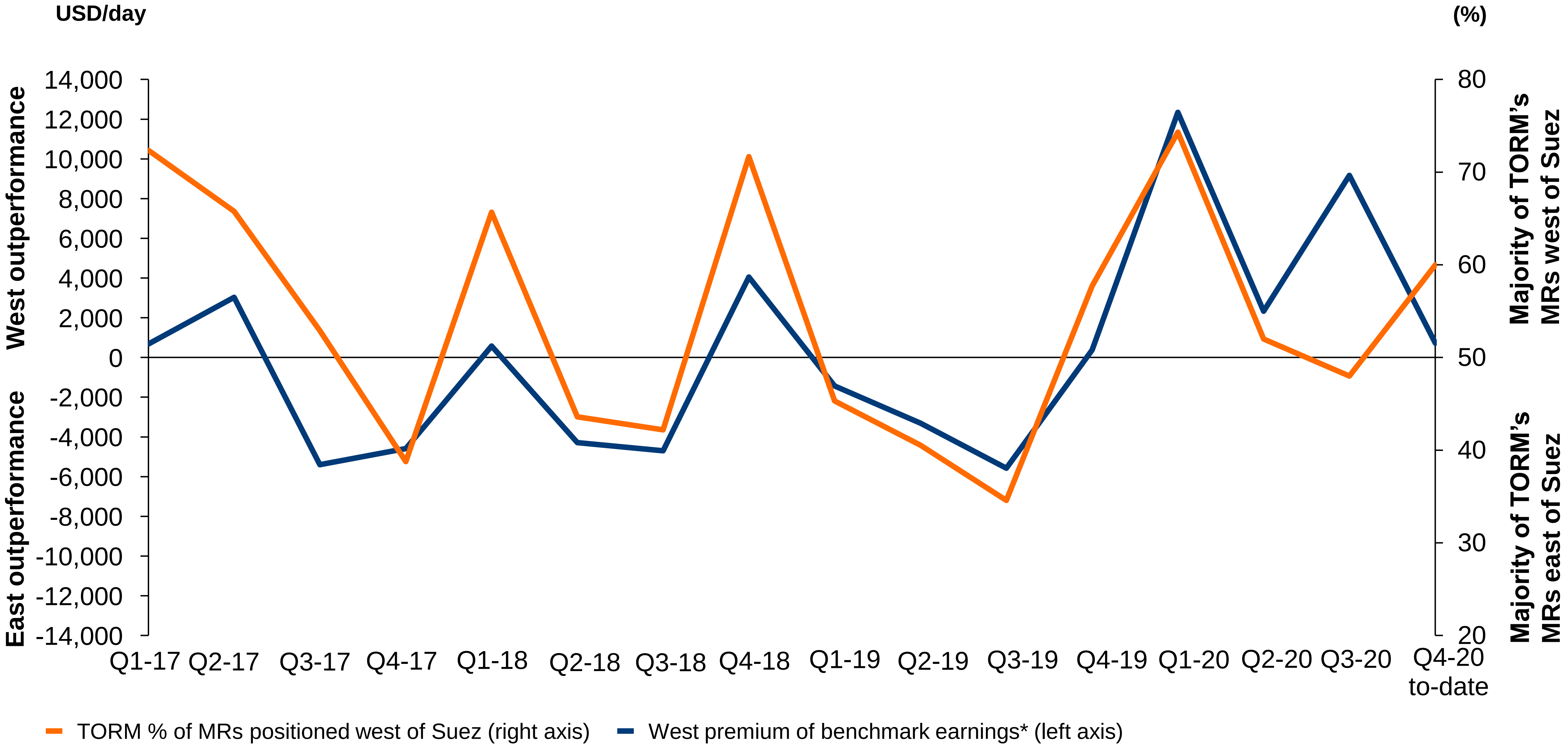
MR reported TCE, USD/day



TORM MR premium*	**USD 14m**	**USD 36m**	**USD 19m**	**USD 24m**	**USD 36m**

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 Q3 2020, the peer group only consists of Ardmore, International Seaways, NORDEN 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

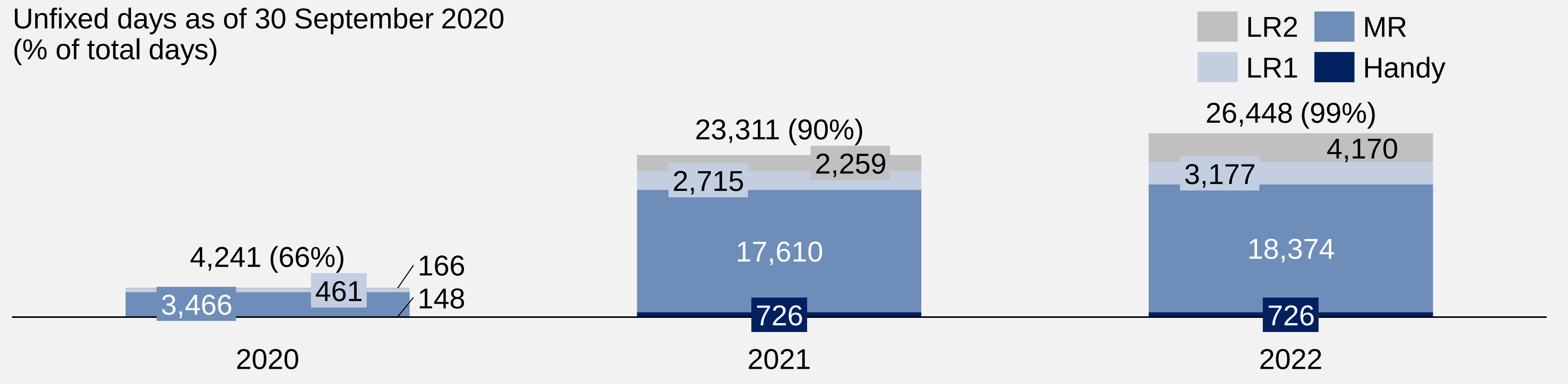


* West premium calculated as spread between Atlantic triangulation (TC2 & TC14) and Transpacific voyage (TC10).
Source: Clarksons, TORM.

SPOT-ORIENTATION PROVIDES SIGNIFICANT OPERATING LEVERAGE

TORM

Significant operational leverage



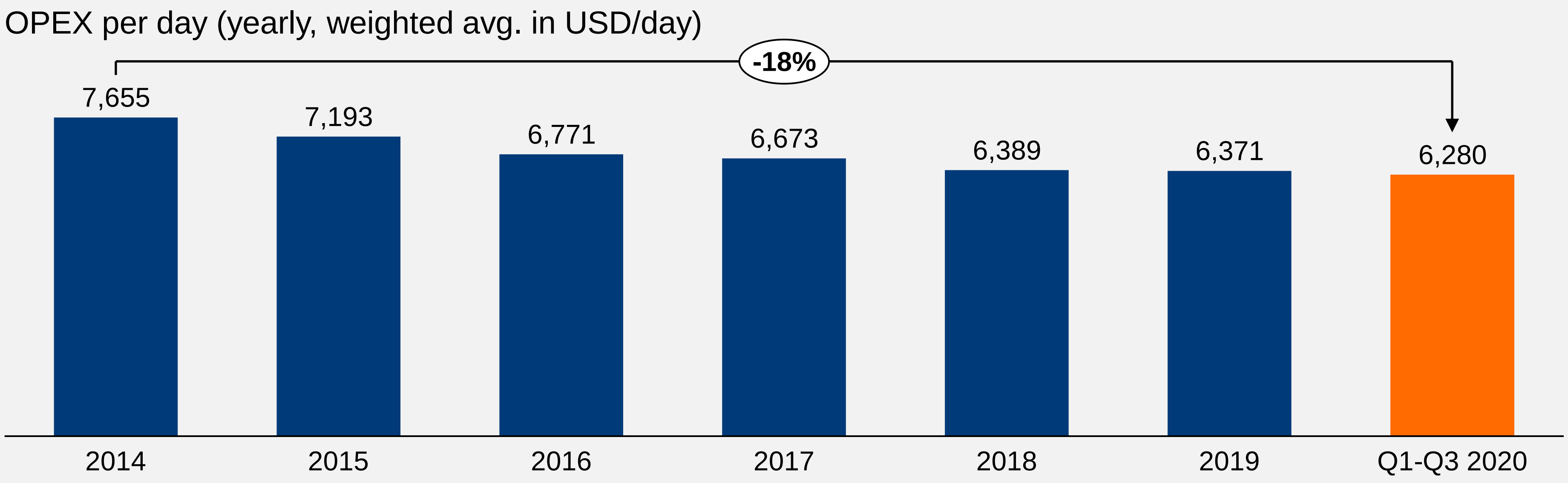
Q4 2020 coverage reflects recent market downturn

USD/day	Q3 2020 TCE per day	Q4 2020 cover as of 9 November 2020	
		% of total days	TCE per day
LR2	23,854	88%	19,025
LR1	20,629	61%	11,948
MR	15,077	63%	11,962
Handy	7,628	35%	11,663
Total	**16,762**	**66%**	**13,274**

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

TORM

Significant reduction in OPEX



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

Compared to the full year 2014, TORM has reduced the OPEX cost base by approx. USD 36m on an annualized basis by an OPEX/day reduction of USD/day 1,375.

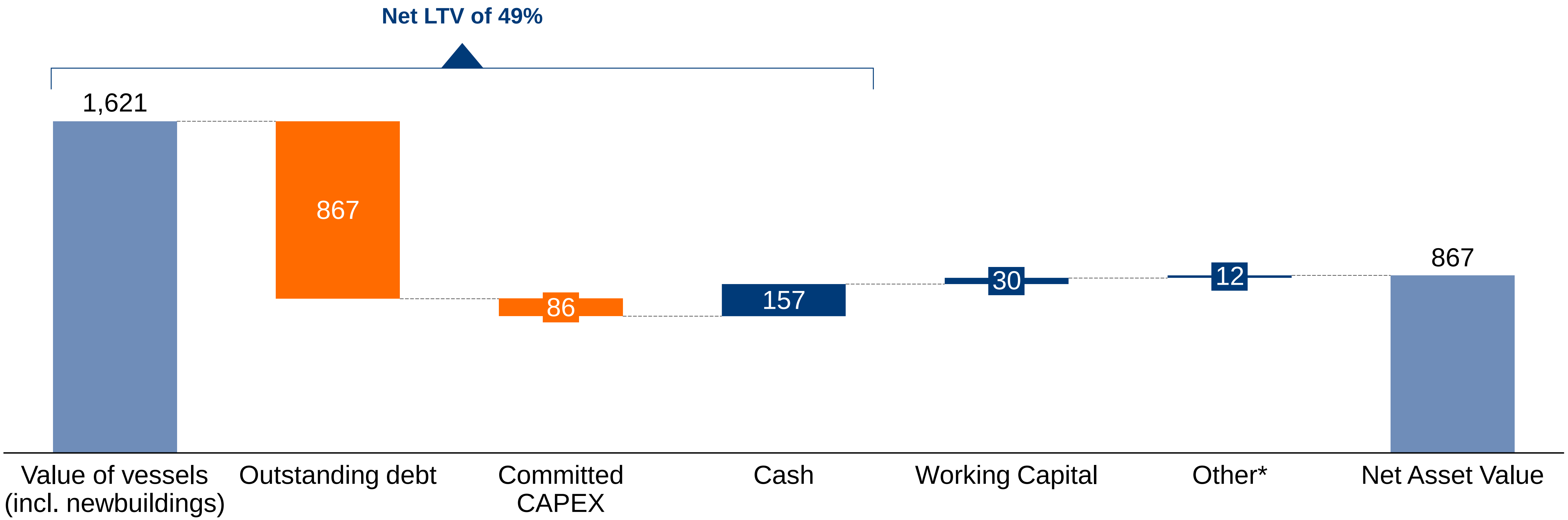
TORM maintains a low cost base with an EBITDA break-even rate in Q1-Q3 2020 of USD/day 8,500.

In Q3, TORM experienced an increase in OPEX due to the increased crew change activity as a result of the COVID-19.

NET ASSET VALUE ESTIMATED AT USD 867M WHILE NET LOAN-TO-VALUE OF JUST 49%

TORM

30 September 2020 figures, USDm



- Net Loan-to-Value was 49% ensuring a strong capital structure
- Net Asset Value (NAV) was estimated at USD 867m (USD 11.7/DKK 74.2 per share)
- Market cap as of 30 September 2020 was USD 503m, or DKK 43.0 per share**
- Market cap as of 10 November 2020 was USD 552m, or DKK 46.50 per share***

* Other includes Other plant and operating equipment and total financial assets.
** Calculated based on 74,334,414 shares and USD/DKK FX rate of 6.35.
*** Calculated based on 74,334,414 shares and USD/DKK FX rate of 6.30.

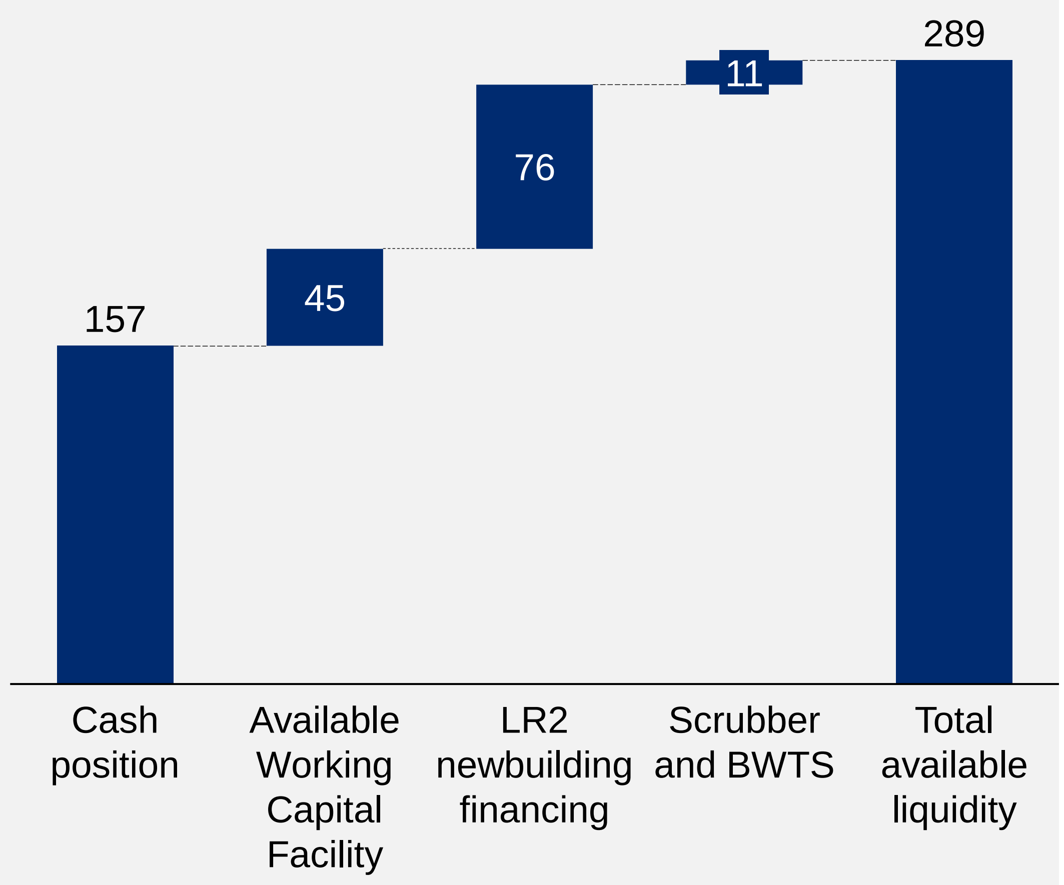
WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS AND FURTHER LEVERAGE MARKET OPPORTUNITIES

TORM

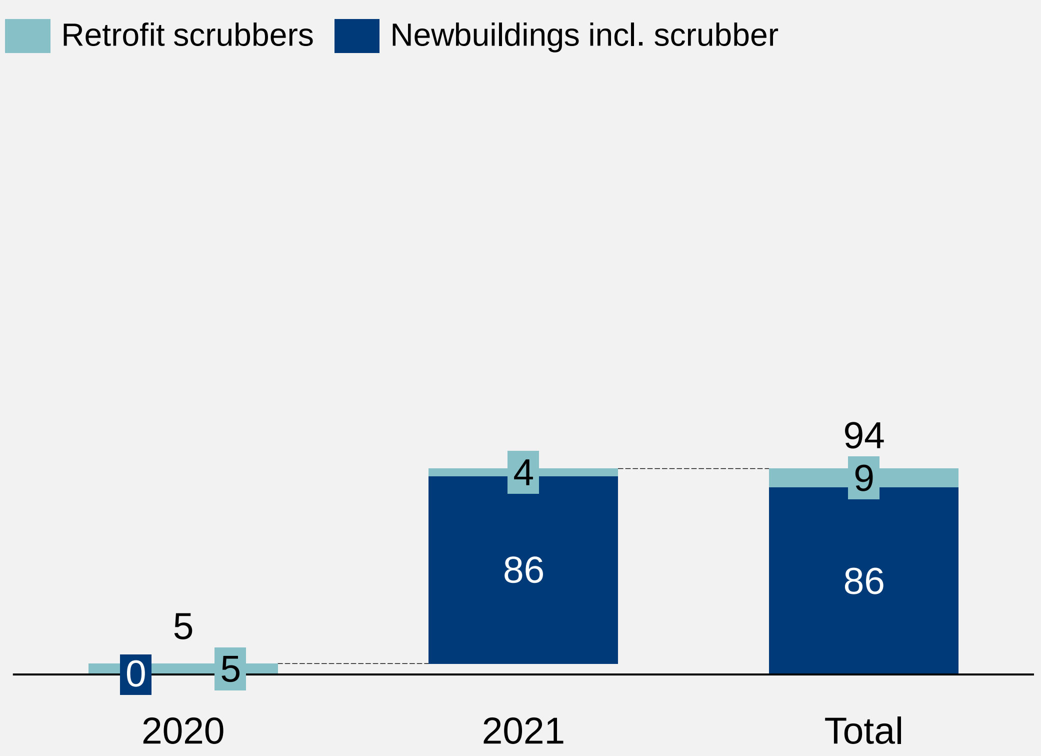
Liquidity and CAPEX as of 30 September 2020

USDm

Available liquidity



CAPEX commitments

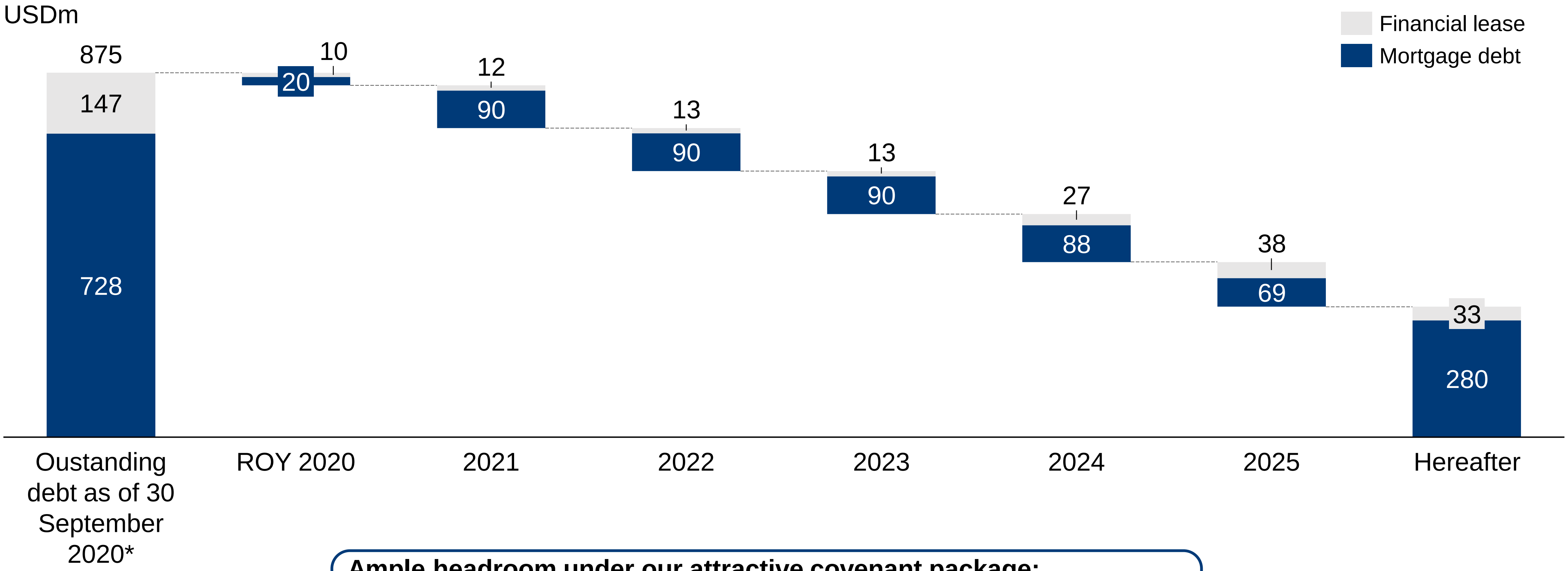


FAVORABLE FINANCING PROFILE WITH NO MAJOR NEAR-TERM MATURITIES

TORM

Scheduled debt repayments as of 30 September 2020

– adjusted for USD 150m CO2 emission-linked refinancing concluded during Q4



Ample headroom under our attractive covenant package:

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

* Financial lease excludes non-vessel related IFRS16 liabilities of USD 8.0m and is adjusted for loan receivables of USD 4.6m.