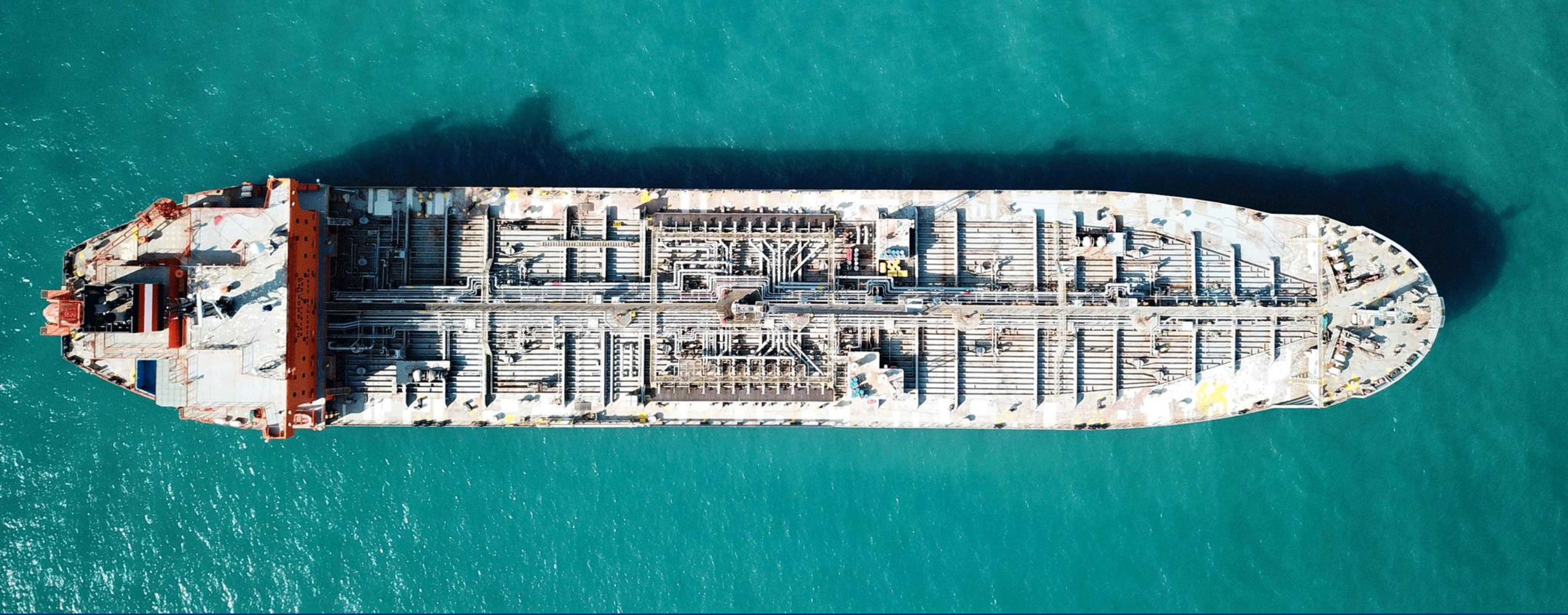


OCTOBER 2021

TORM COMPANY PRESENTATION AND Q2 RESULTS

CAPITAL LINK'S "NEW YORK MARITIME FORUM"

TORM

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.

AGENDA

1	Introduction to TORM and Q2 2021 highlights
2	Product tanker market overview and outlook
3	Financial metrics
4	Asset management

TORM AT A GLANCE

TORM

A world-leading product tanker company

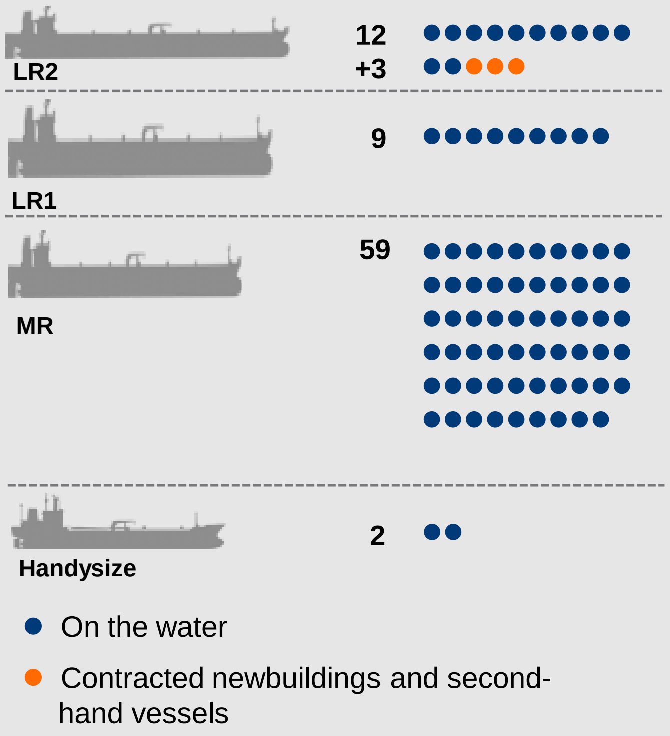
- A leading pure-play product tanker owner
- Large commercial footprint with presence in all key product tanker segments
- Strong capital structure to support disciplined growth strategy
- Dual-listed on Nasdaq in Copenhagen and Nasdaq in New York

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*

82 Owned 3 On order



* As of 10 August 2021, owned vessels include financially leased vessels.

Q2 2021 FINANCIAL HIGHLIGHTS

TORM

PERFORMANCE

TIME CHARTER EQUIVALENT	
USD/day 14,591	USD/day 25,274
Q2 2021	Q2 2020

EBITDA	
USD 44.7M	USD 119M
Q2 2021	Q2 2020

ADJUSTED ROIC	
2.6%	18.3%
Q2 2021	Q2 2020

BALANCE SHEET

as of 30 June 2021

NET ASSET VALUE	
USD 931M	USD 985M
Q2 2021	Q2 2020

NET LOAN TO VALUE	
54%	47%
Q2 2021	Q2 2020

LIQUIDITY	
USD 267M	USD 302M
Q2 2021	Q2 2020

OPERATIONAL LEVERAGE

as of 5 August 2021

OPEN DAYS

2,529

Q3 2021

COVERED DAYS

4,786

Q3 2021

COVERAGE RATES

USD/day 13,387

Q3 2021

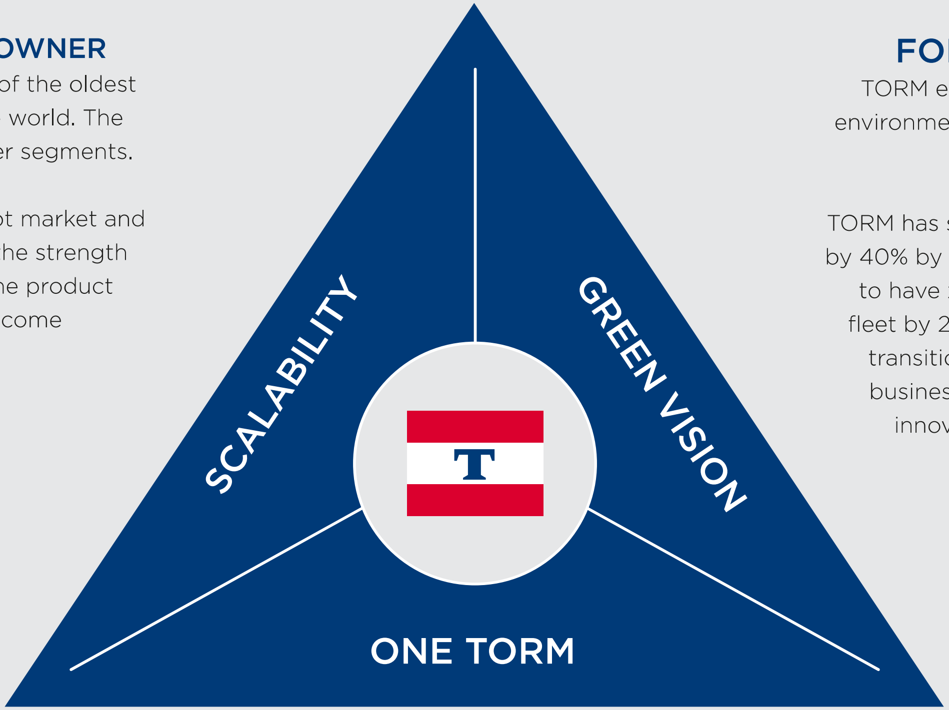
THE REFERENCE COMPANY IN THE PRODUCT TANKER SEGMENT

TORM

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 CO_2 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

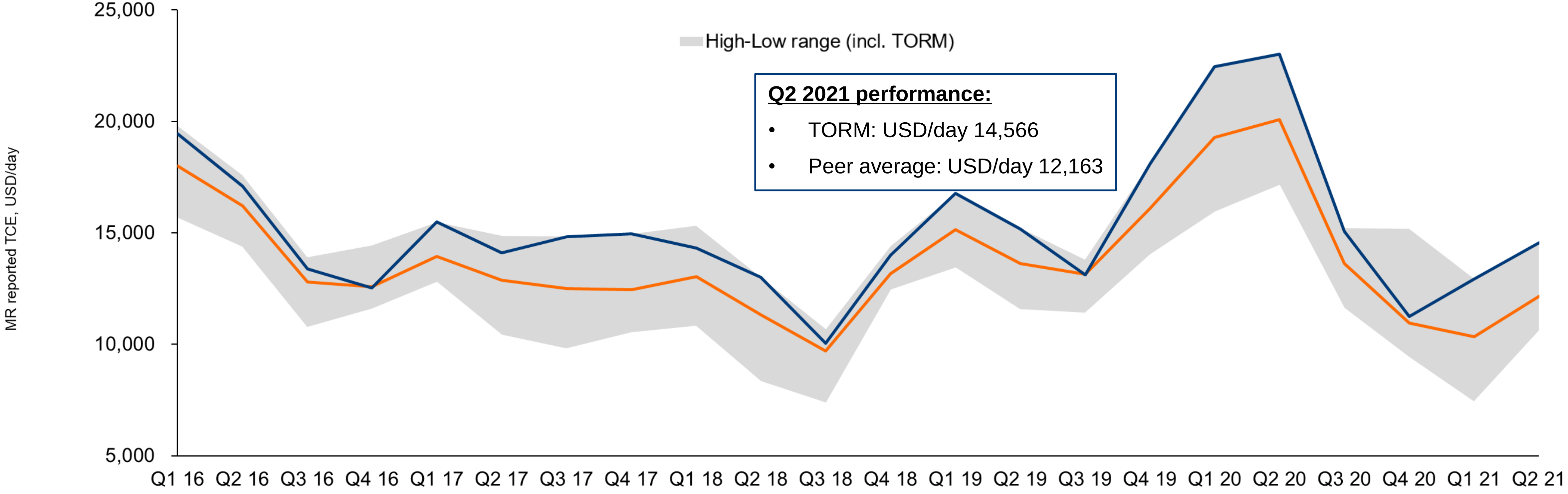
All essential business proficiencies are integrated in TORM's in-house technical and commercial platform called One TORM. The integrated nature of TORM's operating platform ensures alignment of corporate targets and second to none market responsiveness.

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 11M IN Q2 2021

TORM

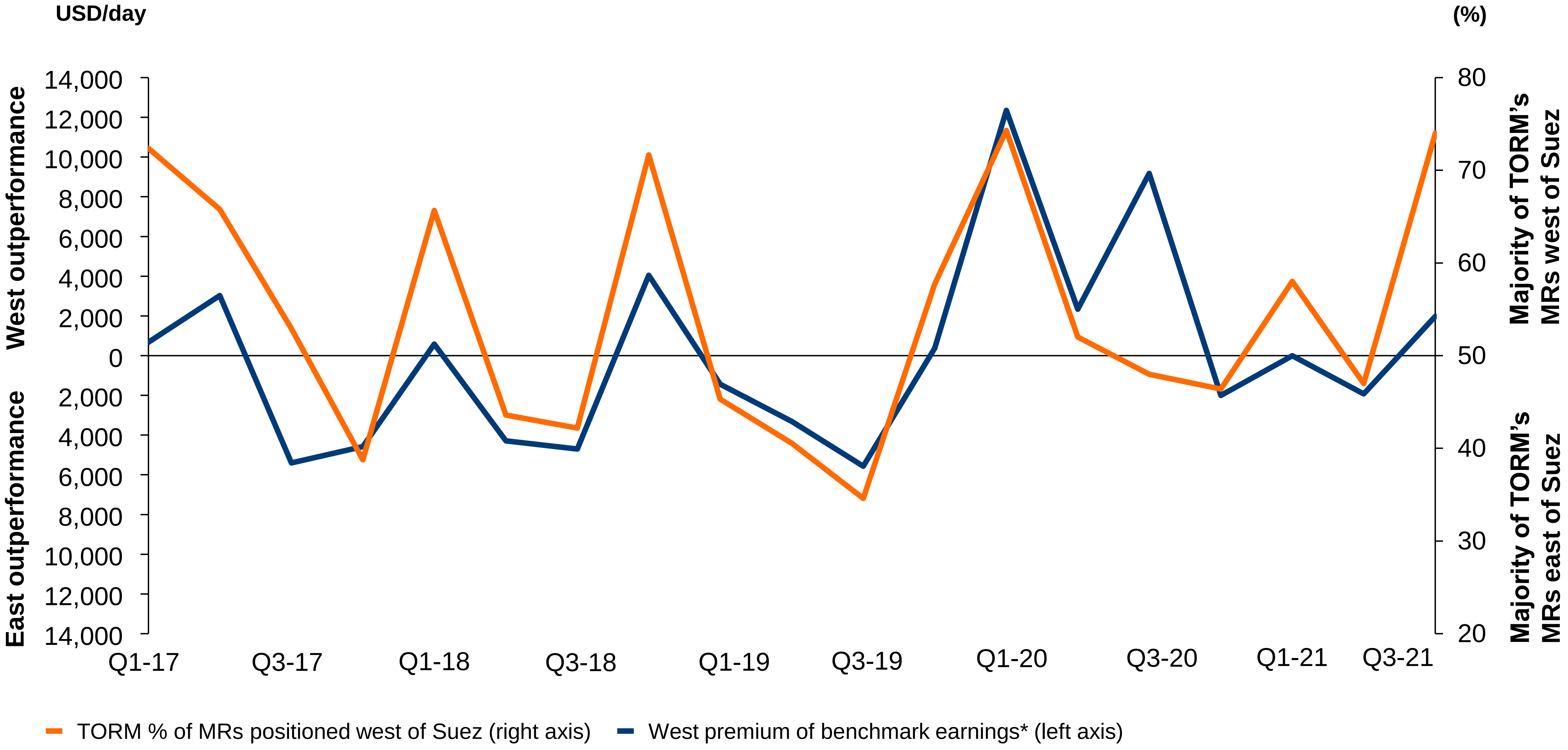
MR reported TCE, USD/day



TORM MR premium*	USD 14m	USD 36m	USD 20m	USD 24m	USD 39m	USD 24m

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 Q2 2021, the peer group only consists of Ardmore, d'Amico, International Seaways 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.

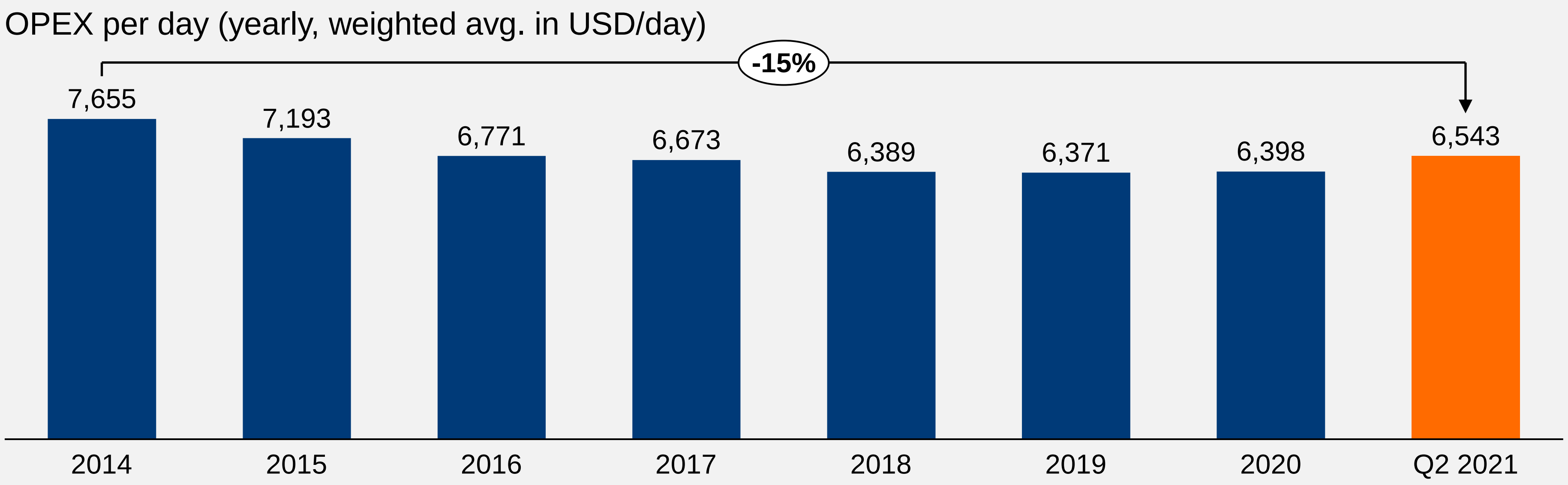
TORM'S COMMERCIAL CAPABILITIES ARE FOCUSED ON OPTIMIZING GEOGRAPHICAL POSITIONING



* 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



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 cost structure

Compared to the full-year 2014, TORM has reduced the OPEX cost base by approx. USD 31.9m on an annualized basis by an OPEX/day reduction of USD/day 1,112.

TORM maintains a low cost base with a normalized EBITDA break-even rate in 2020 of USD/day 8,800[1].

In the second half of 2020 and the first half of 2021, TORM experienced an increase in OPEX due to increased crew change activity as a result of the COVID-19.

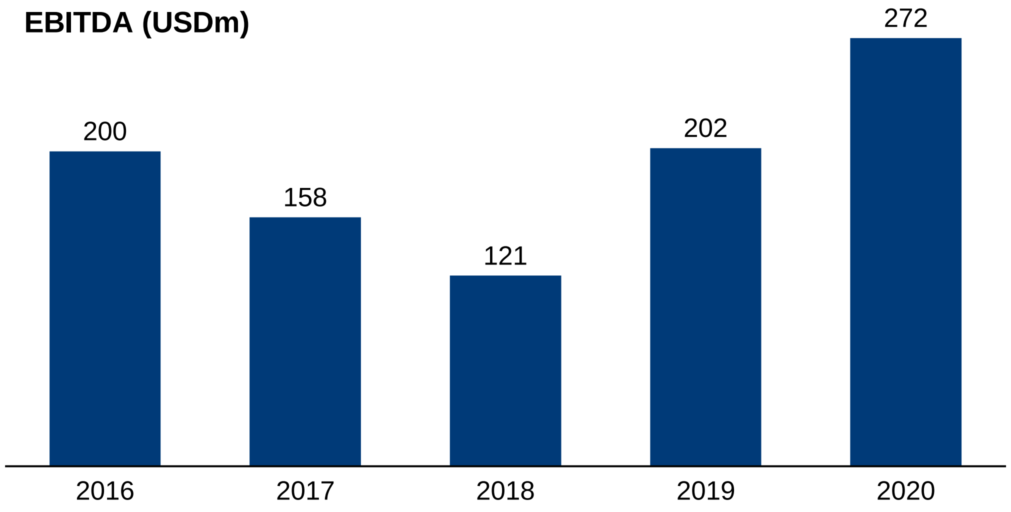
[1] Normalized EBITDA break-even rate is adjusted for non-recurring items.

PRUDENT FINANCIAL MANAGEMENT AND CASH FLOW GENERATION SUPPORT CAPITAL DISTRIBUTION

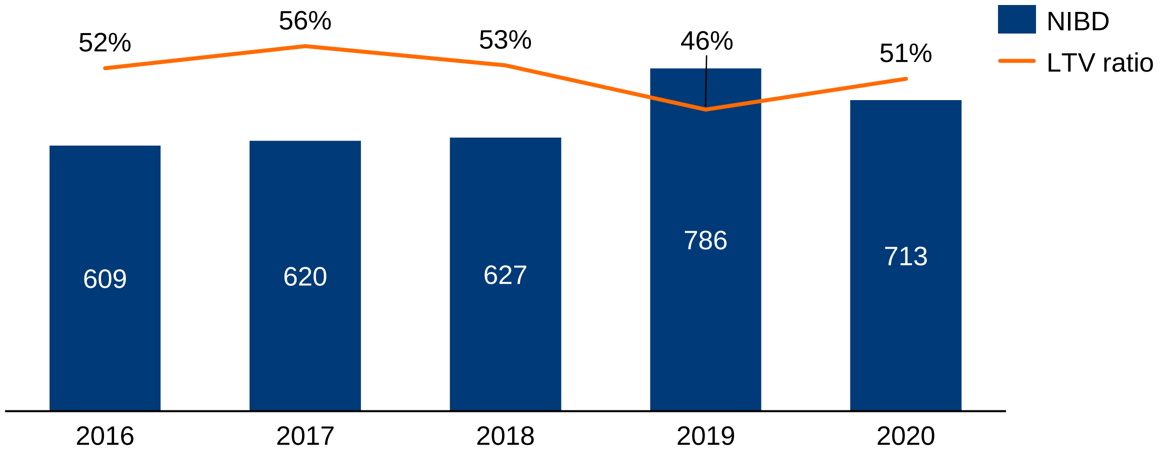
TORM

Strong cash flow and a solid capital structure…

EBITDA (USDm)



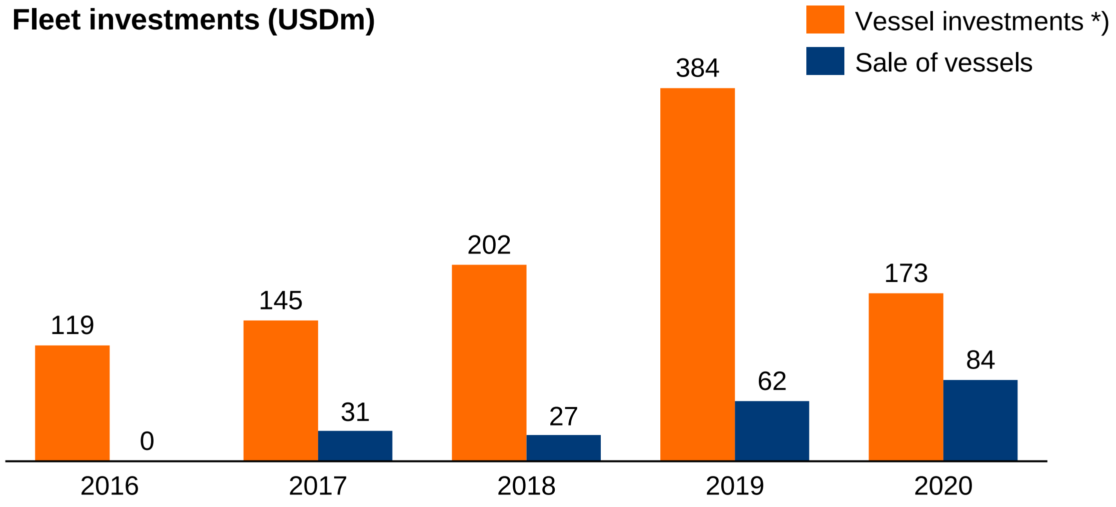
NIBD (USDm) and net debt LTV ratio



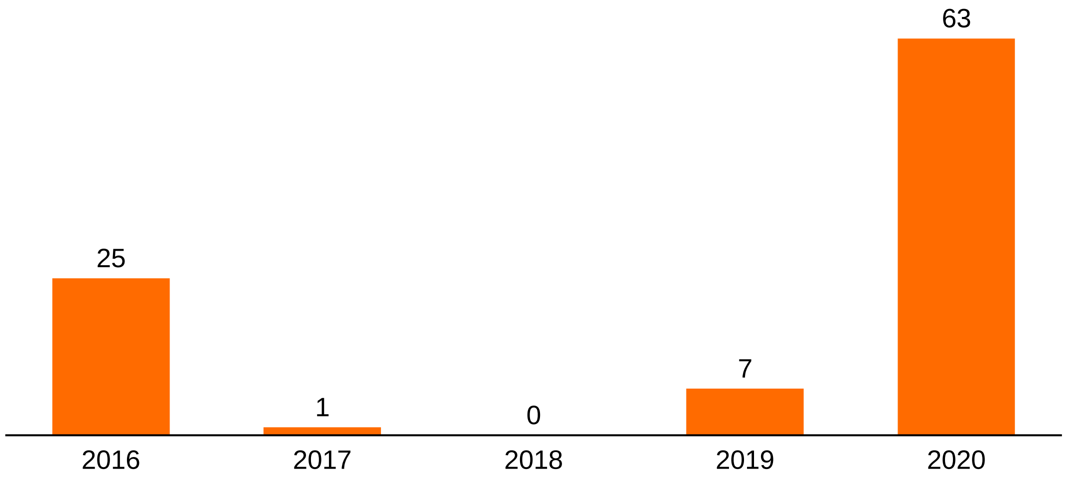
Source: TORM

…have enabled vessel investments and dividend payments

Fleet investments (USDm)



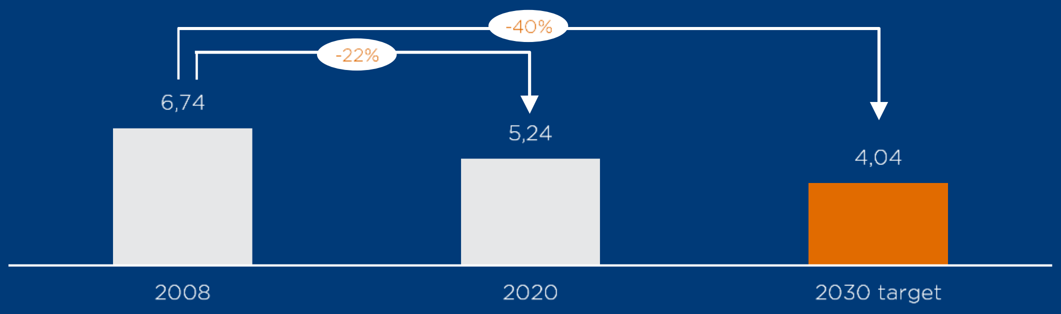
Dividend (USDm)



Note*) including minor office and IT investments

TORM'S MEDIUM TO LONG-TERM ESG TARGETS

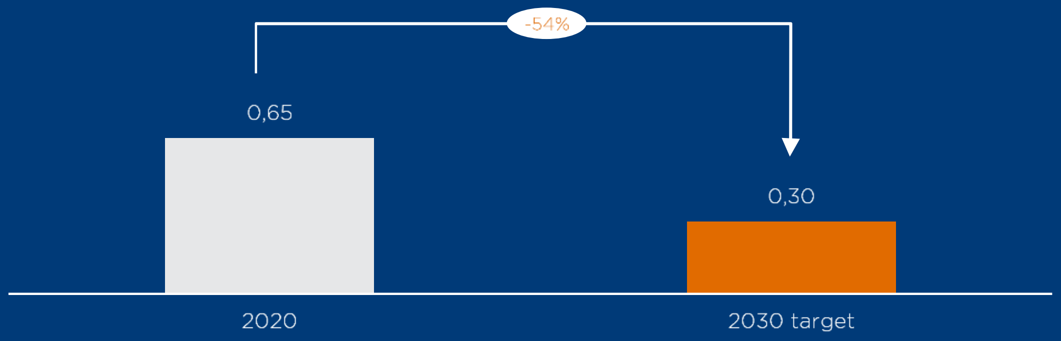
2030 CLIMATE TARGET (FLEET AER*)



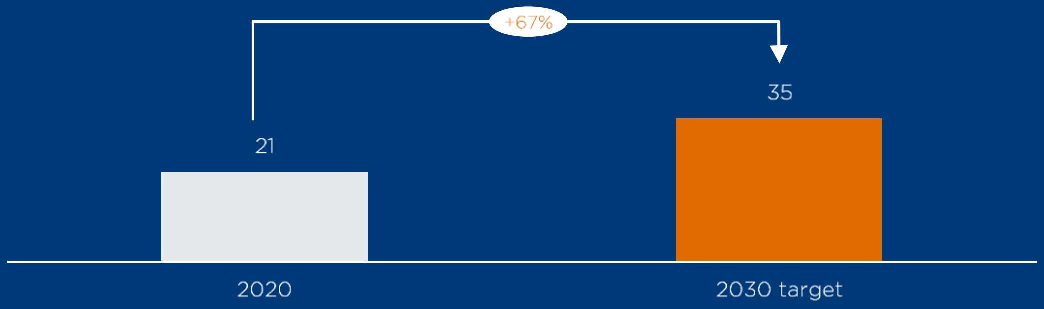
2050 CLIMATE AMBITION

- TORM is pursuing an ambitious climate agenda, whereby we will have zero CO_2 emissions from operating our fleet by 2050.

2030 SAFETY TARGET (LTAF**)



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



* Unit of measure: CO_2 g / dwt nm.
** Accidents per one million exposure hours.
*** % of women in leadership positions onshore compared to all leadership positions.

Q2 2021 HIGHLIGHTS

TORM

Q2 / 1H FINANCIAL HIGHLIGHTS

Q2	1H
EBITDA of USD 45m	EBITDA of USD 64m
Profit before tax of USD 2m	Profit before tax of USD -19m
RoIC of 2.6%	RoIC of 0.0%
EPS of USD 0.03 (DKK 0.19)	EPS of USD -0.25 (DKK -1.54)
TCE of USD/day 14,591	TCE of USD/day 14,056
MR TCE of USD/day 14,566	MR TCE of USD/day 13,783

Q3 bookings of USD/day 13,387

Performance

TORM delivered a profit in a challenging profit tanker market with a profit before tax of USD 2m

Vessel deliveries

Delivery of eight 2007-2012 built MR product tanker vessels and two out of three 2015-built scrubber fitted LR2 vessels during Q2 and first part of Q3

Financing

Signing in Q2 with existing Chinese financial institution of sale and operating leaseback agreement for three LR2 vessels, whereof two are sale and leaseback of existing vessels

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

TORM USES FREIGHT DERIVATIVES TO OBTAIN ATTRACTIVE COVERAGE

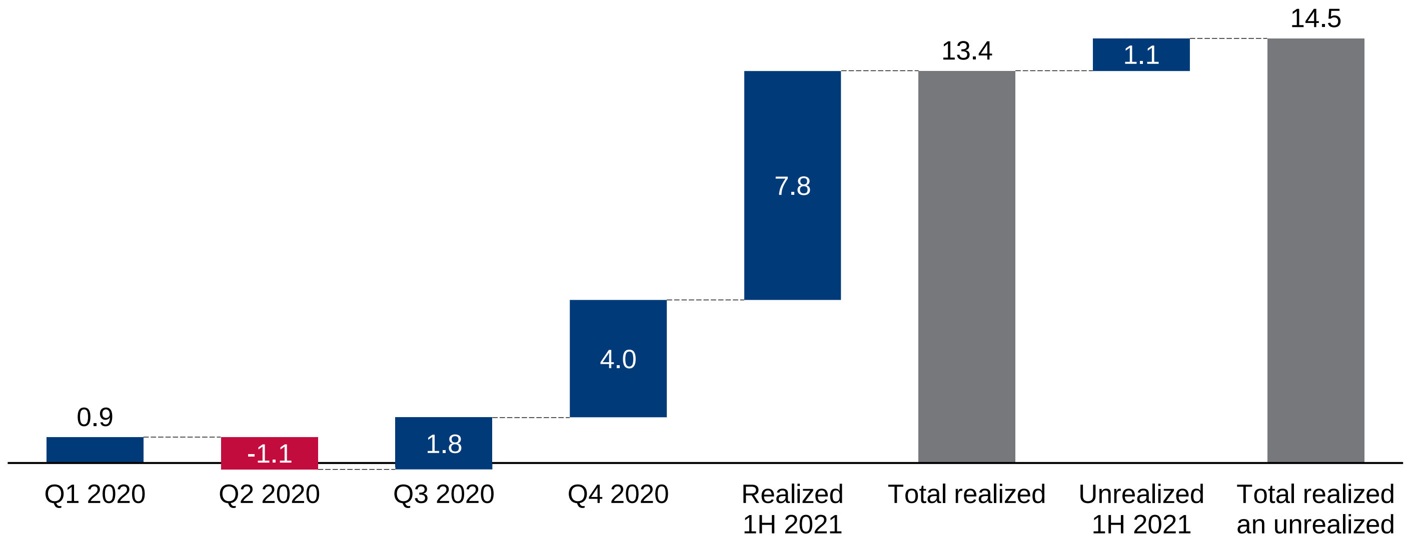
Freight derivatives* are reduced from 2,765 days (ROY) end Q1 to 399 days end Q2, thereby increasing operational leverage

ROY 2021 cover as of 30 June 2021

ROY covered days for 2021:	3,508 days
• FFAs:	399 days
• Physical:	3,109 days
ROY covered rate for 2021:	14,612 USD/day
• FFAs:	14,749 USD/day
• Physical:	14,594 USD/day

… since early 2020, TORM has benefitted from the use of freight derivatives

Historical P&L contribution from freight derivatives (USDm)



Notes:
Before 2020, TORM did not use freight derivatives in meaningful size.
As freight derivatives are not hedge accounted in TORMs financial statement, the unrealized element impacts the TCE. It is included in TORM's coverage table, but as it relates to future rates, it does not impact the realized freight rates (TCE/day) for the quarter.

* Freight derivatives include FFAs and its associated bunker derivatives

EQUITY INVESTMENT HIGHLIGHTS

TORM

PURE-PLAY PRODUCT TANKER EXPOSURE

~80 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 CO_2 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.

AGENDA

1	Introduction to TORM and Q2 2021 highlights
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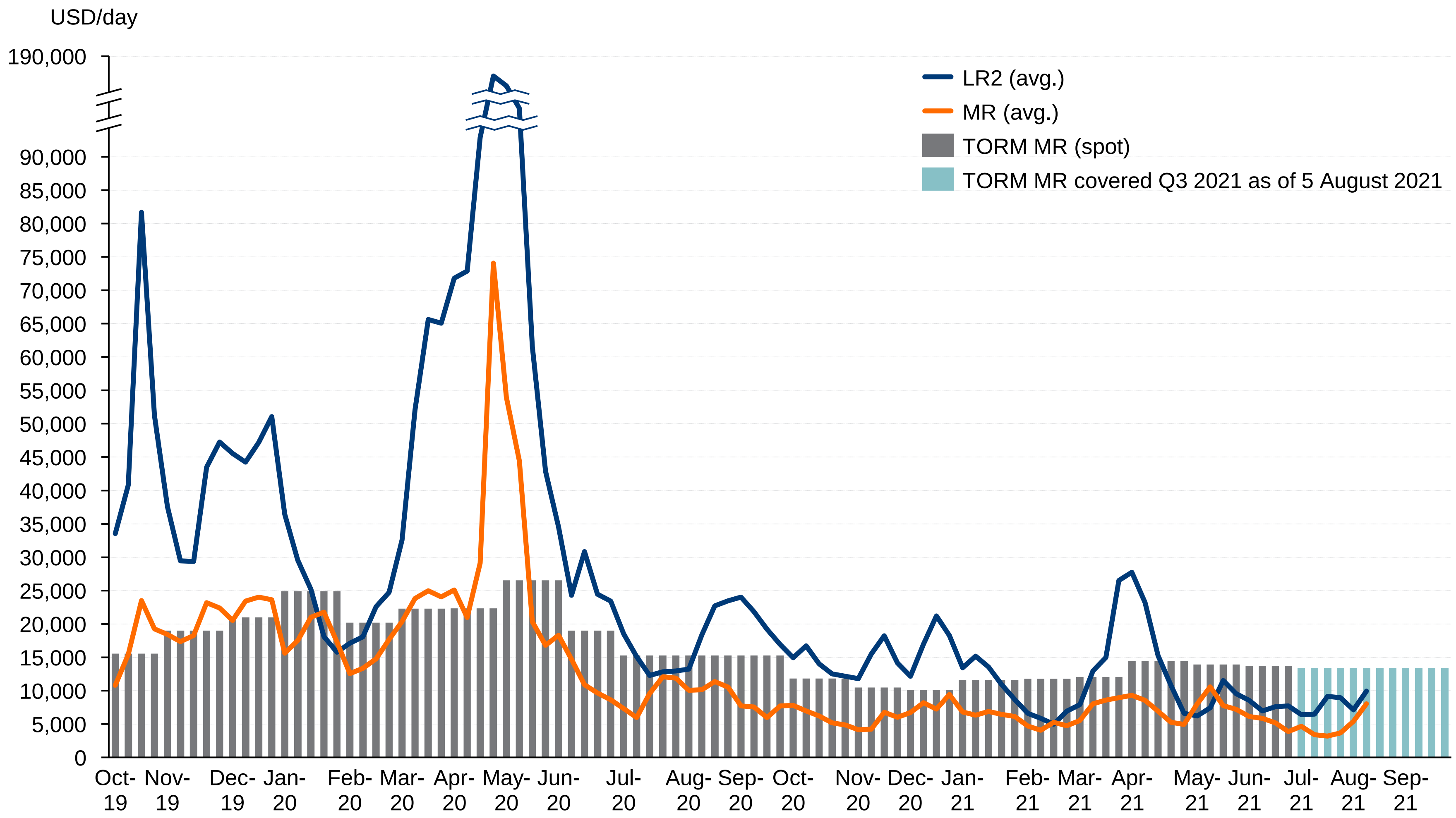
DYNAMIC COVID-19 SITUATION CONTINUES TO AFFECT THE PRODUCT TANKER MARKET



Q2 2021

- Progressing vaccine rollout in the US and Europe supported economic activity and oil product demand
- Increasing Delta virus variant cases in Asia negatively affected oil demand
- Crude newbuilding cannibalization and LR2 clean-ups as a result of weak crude tanker market despite OPEC+ gradually ramping up
- Cyberattack on the Colonial pipeline had a temporary positive effect on the market

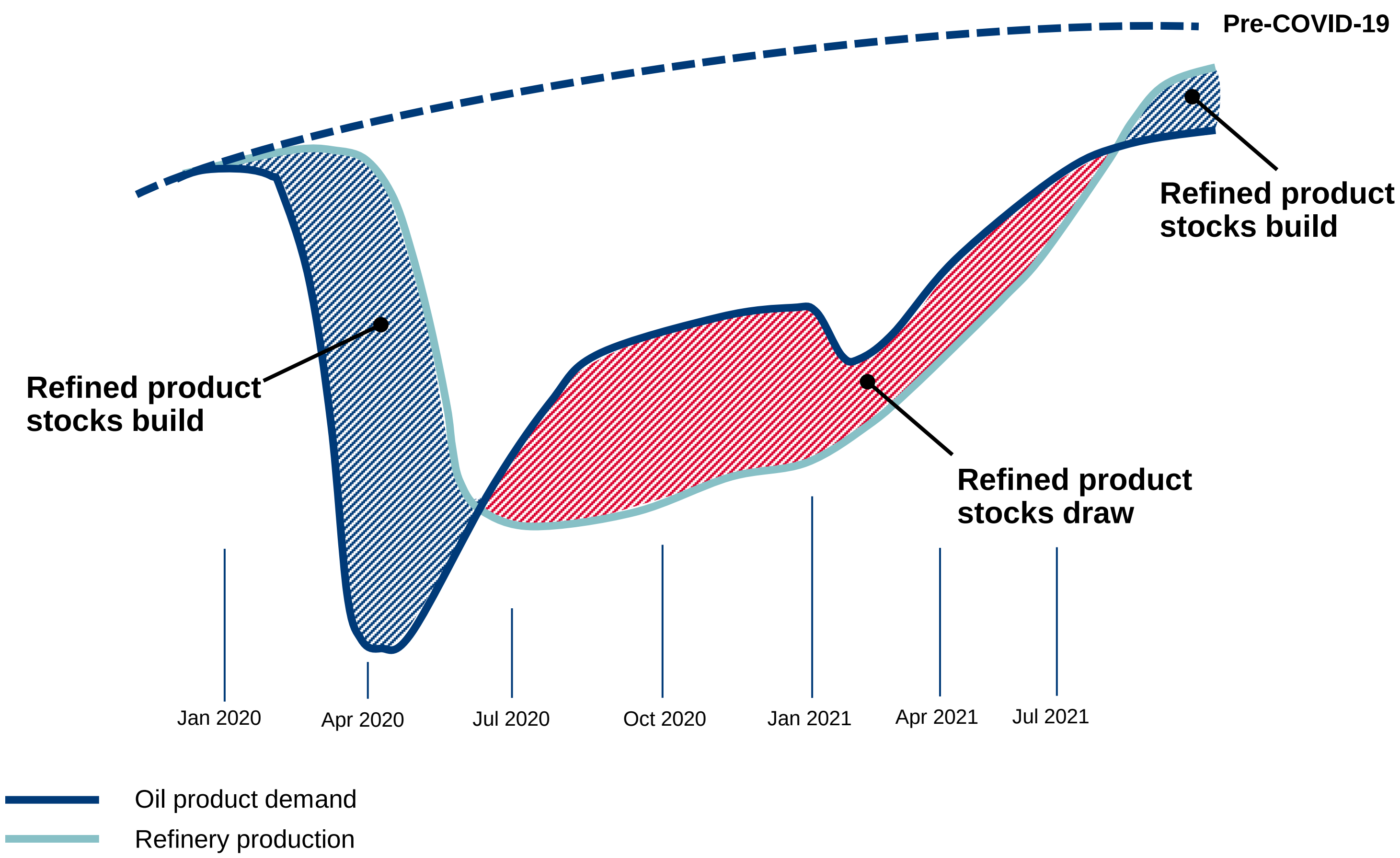
Q3 2021 – to date

- Improving mobility and oil demand in the West
- Continued lockdowns in Southeast Asia and lower clean petroleum product exports from China have been dampening vessel demand in the East
- OPEC+ reached a deal to proceed with a plan to add 400k b/d crude per month to the market since August, offering some relief to the crude market

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 CLOSER TO BALANCE

TORM



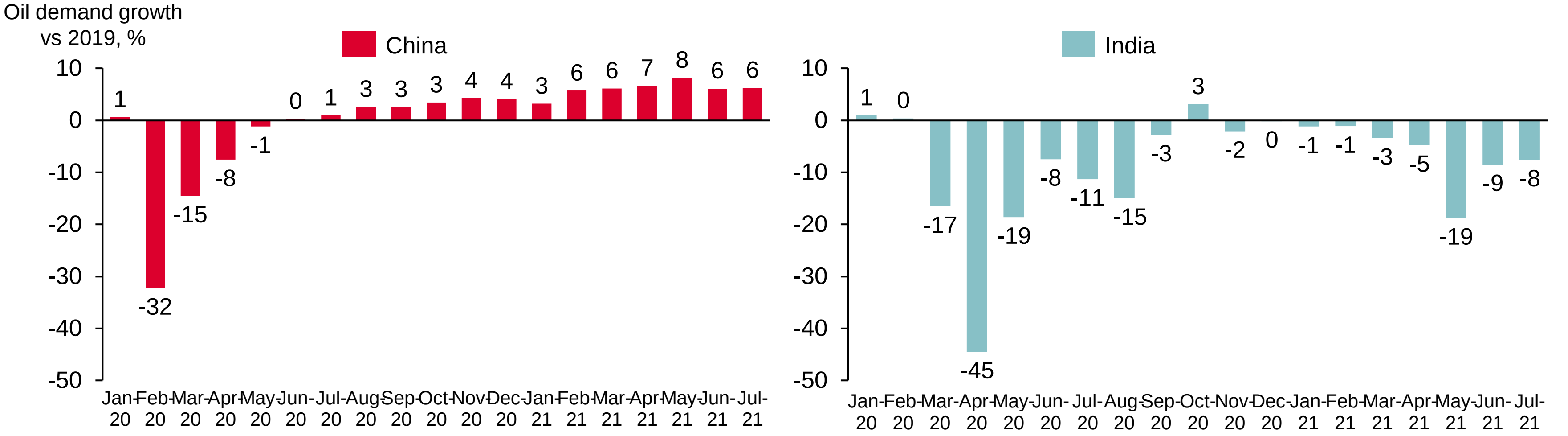
- The COVID-19 pandemic led to an unprecedented oil demand destruction and inventory builds as refinery runs lagged decline in demand
- The demand started to recover, but weak refinery margins capped refinery runs, leading to stock draws
- On a global scale, onshore stockpiles are still above historical levels but TORM estimates that around two thirds of the excess stocks have been drawn down
- Vaccine rollouts are supporting the general recovery trend in oil demand, although local outbreaks of the Delta virus variant are currently posing temporary local demand setbacks

Source: TORM.

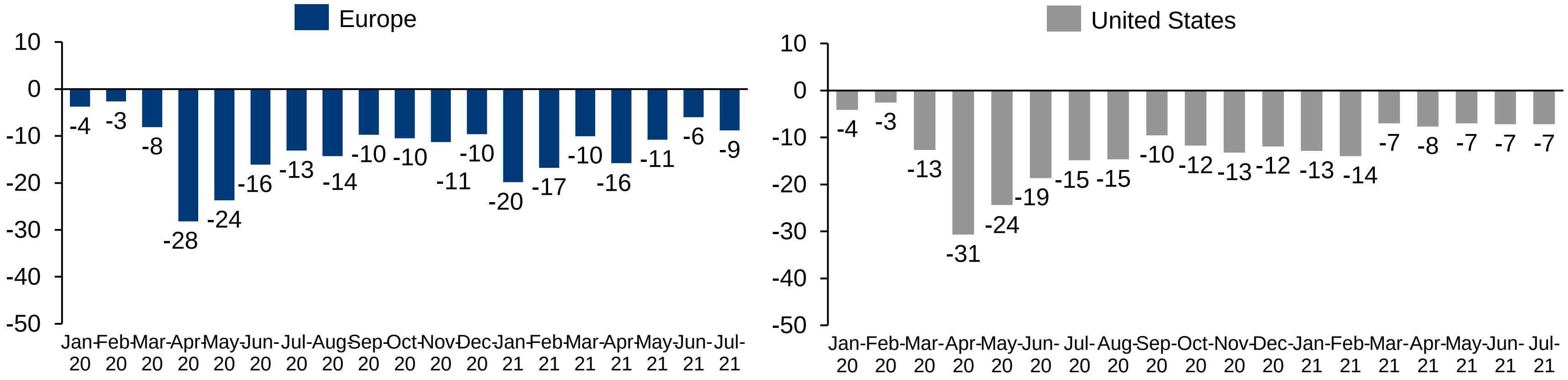
OIL DEMAND IN CHINA HAS REBOUNDED, ILLUSTRATING THE POTENTIAL POST-COVID-19 SITUATION

TORM

The demand has shown comeback in China as well as in India after the recent surge in COVID cases



Oil demand has improved in the West on the back of vaccine rollouts



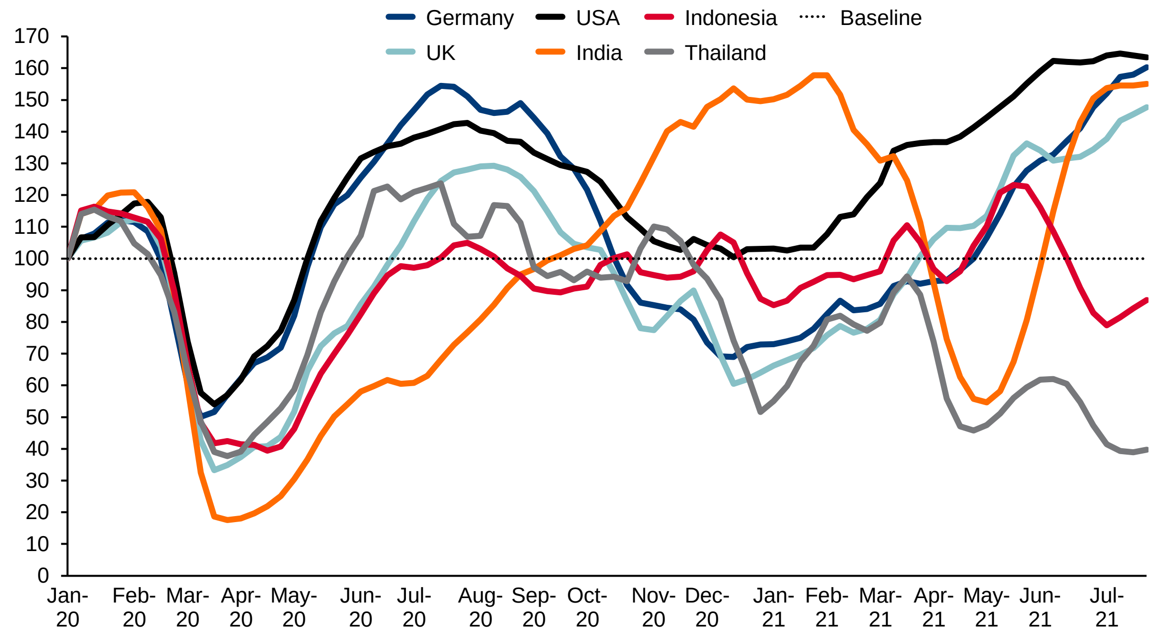
Note: June/July 2021 data are estimates.
Source: WoodMackenzie, JBC, EIA, compiled by TORM.

- China's oil demand has recovered to pre-COVID-19 levels due to successful control of the virus
- India's demand has also done relatively well before the outbreak of Delta variant but is again rebounding
- Progressing vaccine rollouts in Europe and the US have started to show of improvements in oil demand
- China, India, Europe, and the US together account for more than 50% of the global oil demand
- Accelerating vaccine rollouts leading to a wider recovery in macroeconomic activity and oil demand, supporting both the product tanker and crude tanker trades

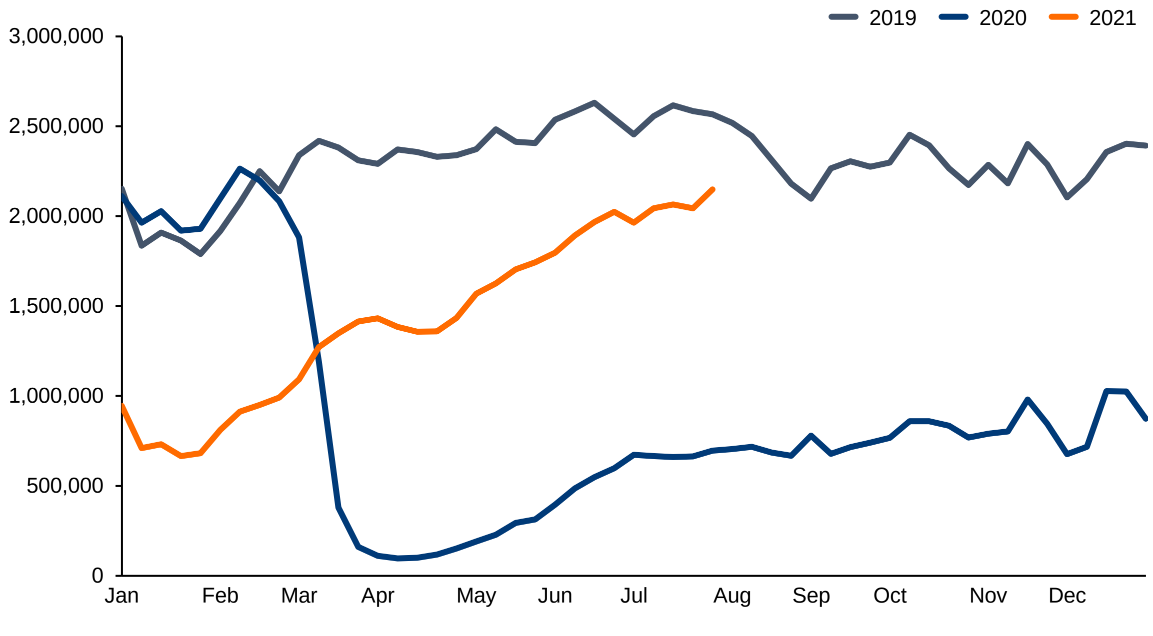
SUCCESSFUL VACCINE ROLLOUT IN THE WEST LEADING TO IMPROVED OIL DEMAND

TORM

Mobility index (Driving, 7d MA, 13 Jan 2020=100)



US Flight Traveler Throughput (7d avg)



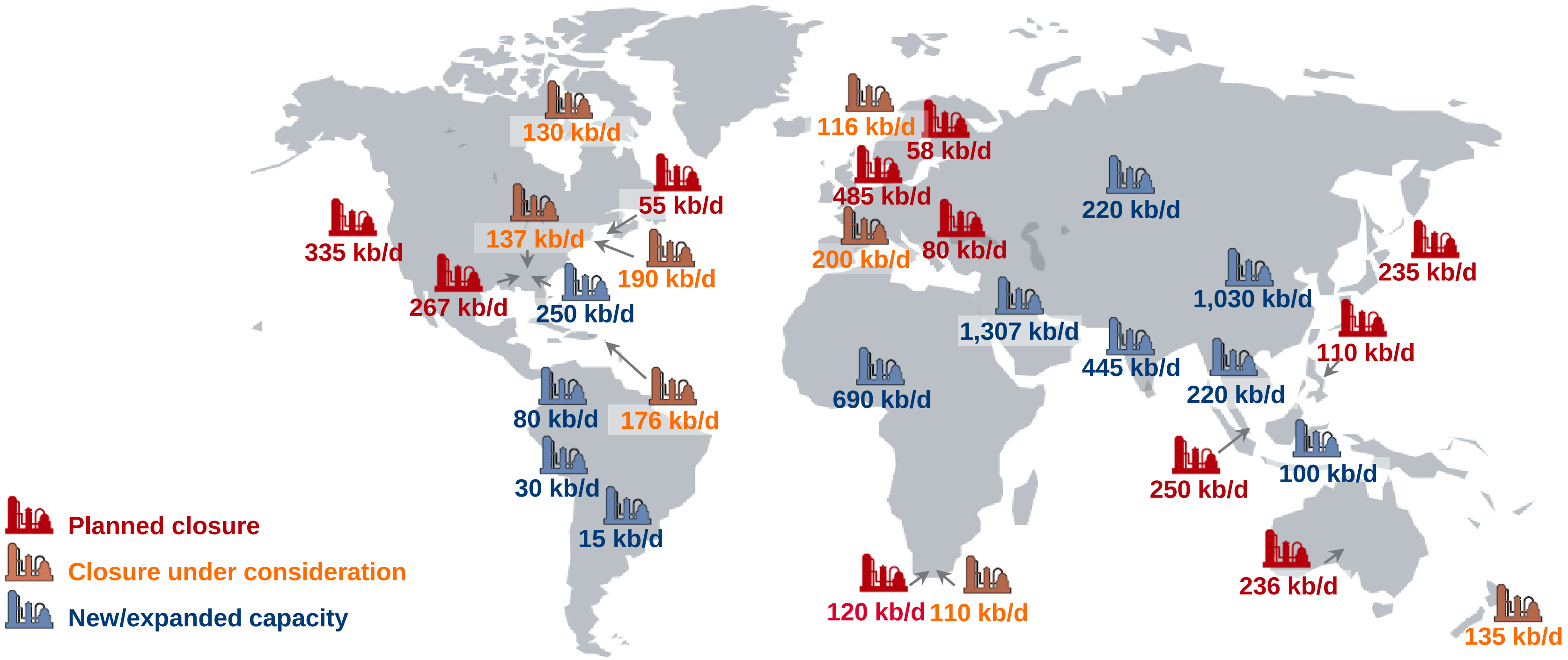
- Improved driving activity in the West on the back of progressing vaccine rollouts has supported demand for road transportation fuels
- Southeast Asia (~10% of the global oil demand) is currently affected by renewed lockdowns, suppressing oil demand

- Demand from the aviation sector is still lagging behind, although significant improvements have occurred
- US flight traveler throughput has increased to 20% below the 2019 seasonal level, compared to -60% in January 2021
- Number of flights in Europe is currently 30% below the 2019 level vs -60% in January 2021, although cross-continental flights are still at ~50% of the 2019 levels

Sources: Apple, US TSA.

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 (kb/d)*



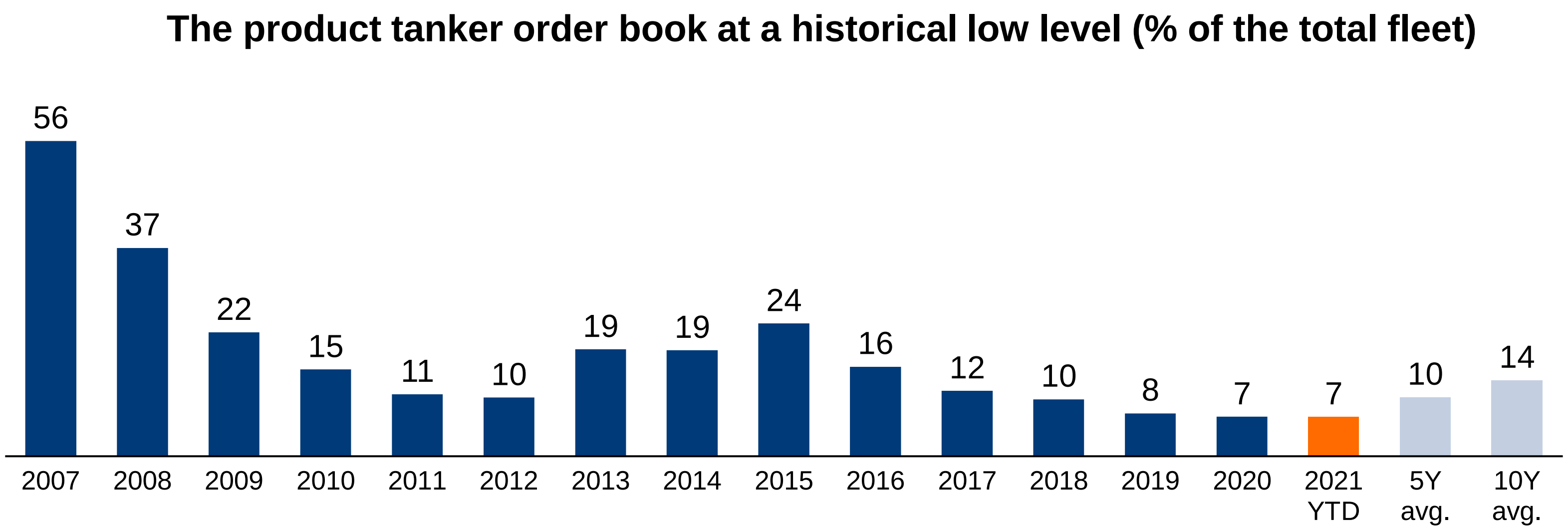
	Capacity additions	Planned/ potential closures	Net
Europe	0	-939	-939
North America	250	-1,166	-916
USWC	0	-335	-335
USEC	0	-245	-245
USGC	250	-404	-154
Latin America	125	-176	-51
Middle East	1,307	0	1,307
China	1,030	0	1,030
India	445	0	445
Japan	0	-235	-235
Southeast Asia	320	-360	-40
Australia/NZ	0	-371	-371
Africa	690	-230	460
Russia	220	0	220
Total	4,387	-3,477	910

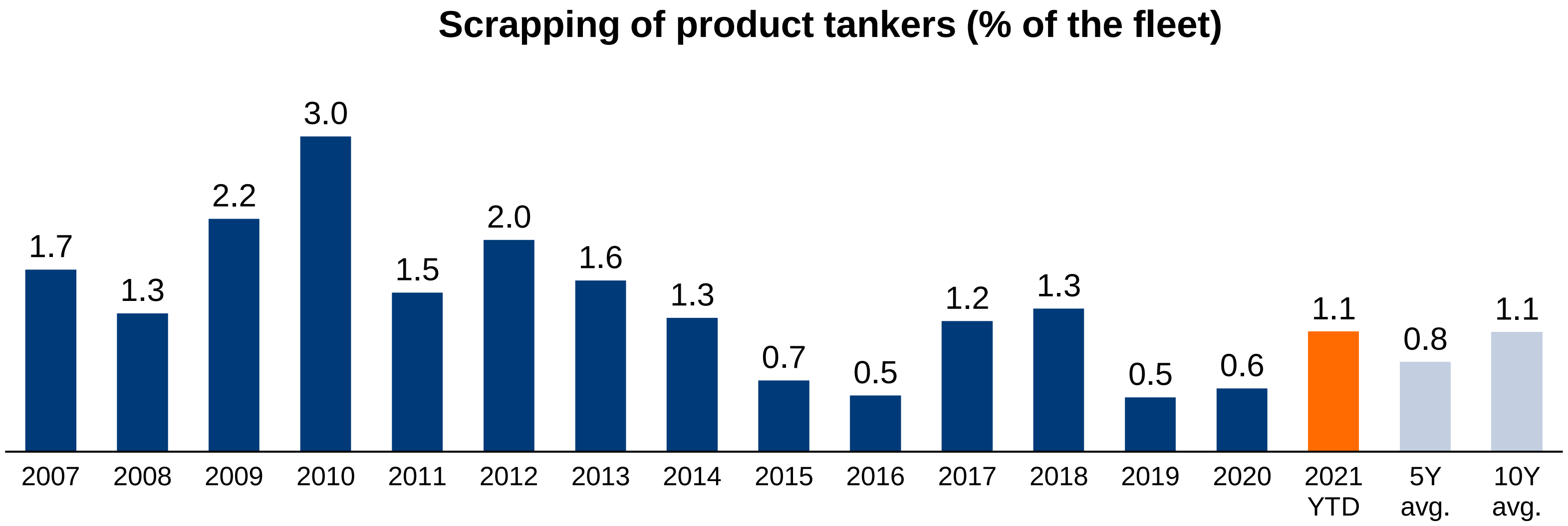
- 2.3 mb/d of refinery capacity has been announced to shut down in recent months, with another 1.2 mb/d under consideration
- 3.5 mb/d of potential permanent refinery closures compared to a global capacity expansion of 4.4 mb/d during 2020-2023
- Most of the capacity to be shut down is in the net importing 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'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.

LOW TONNAGE SUPPLY GROWTH SUPPORTING MARKET FUNDAMENTALS

TORM



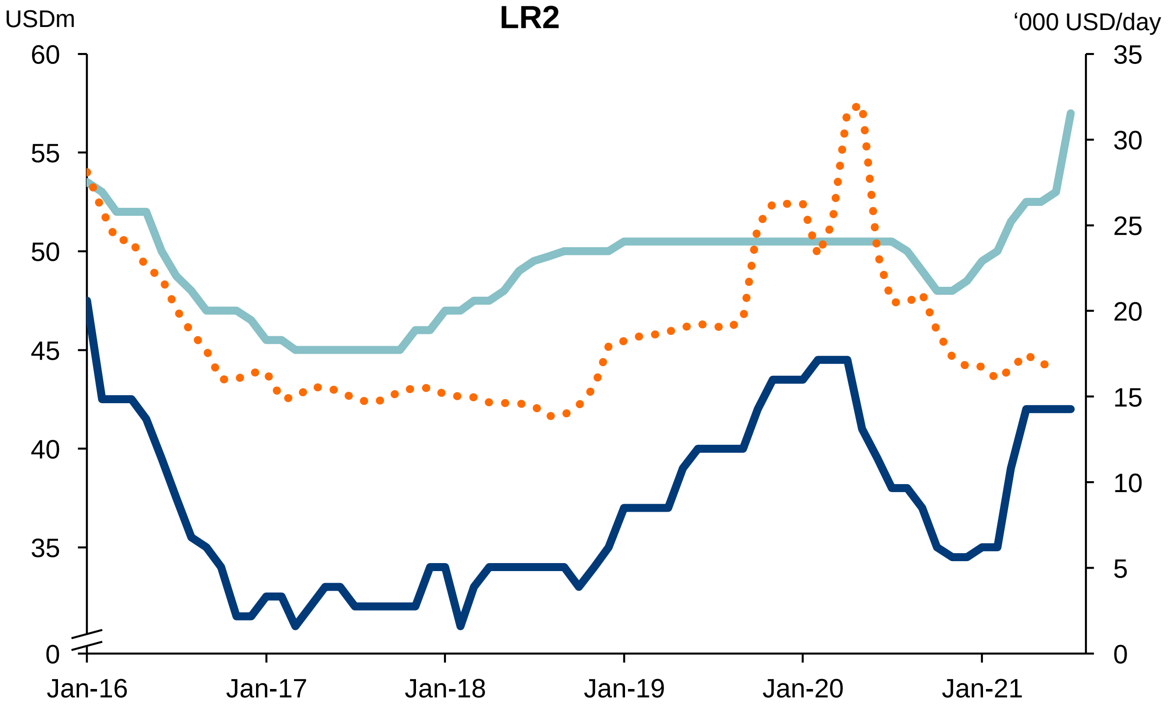


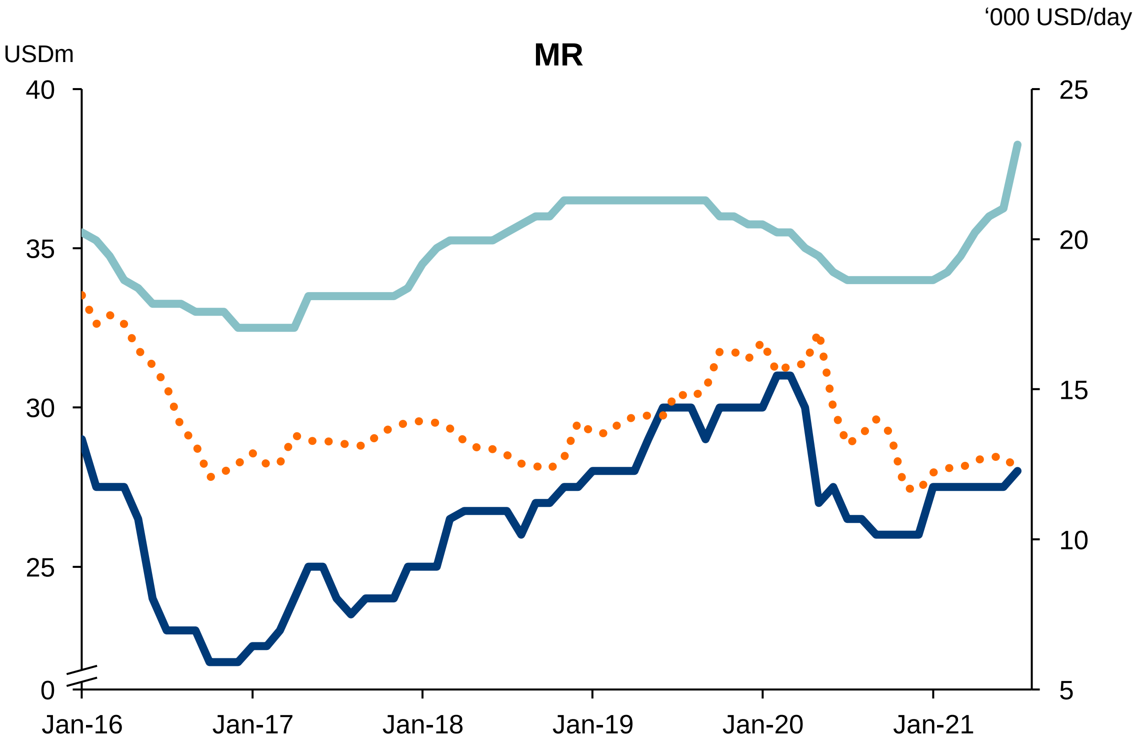
- The product tanker order book to fleet ratio is at a record low of 7%
- This is supported by historically low crude tanker order book at 9% of the fleet, which combined with returning OPEC barrels suggests less crude cannibalization in the medium/long term
- Due to the recent record high ordering activity in the container vessels segment, ordering of product tankers with delivery before 2024 has become more difficult. This will limit the fleet growth in 2022-2023 even further, in addition to already record low order book ratio
- Product tanker scrapping activity has increased scrap values to the highest level since 2008

Source: TORM, Clarksons.

PRODUCT TANKER NEWBUILDING PRICES HAVE INCREASED BY 10% SINCE THE END OF Q1 2021

TORM





- The recent increase in vessel values indicates improved market expectations and reflects the general increase in newbuilding prices due to the recent record-high container vessel and LNG carrier ordering activity
- Product tanker newbuilding prices are currently at a decade high, limiting appetite for newbuilding ordering and subsequently future fleet growth

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

COVID-19 CONTINUES TO IMPACT THE MARKET IN THE SHORT AND MEDIUM TERM, BUT LONG-TERM DRIVERS ARE SUPPORTIVE

TORM

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 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

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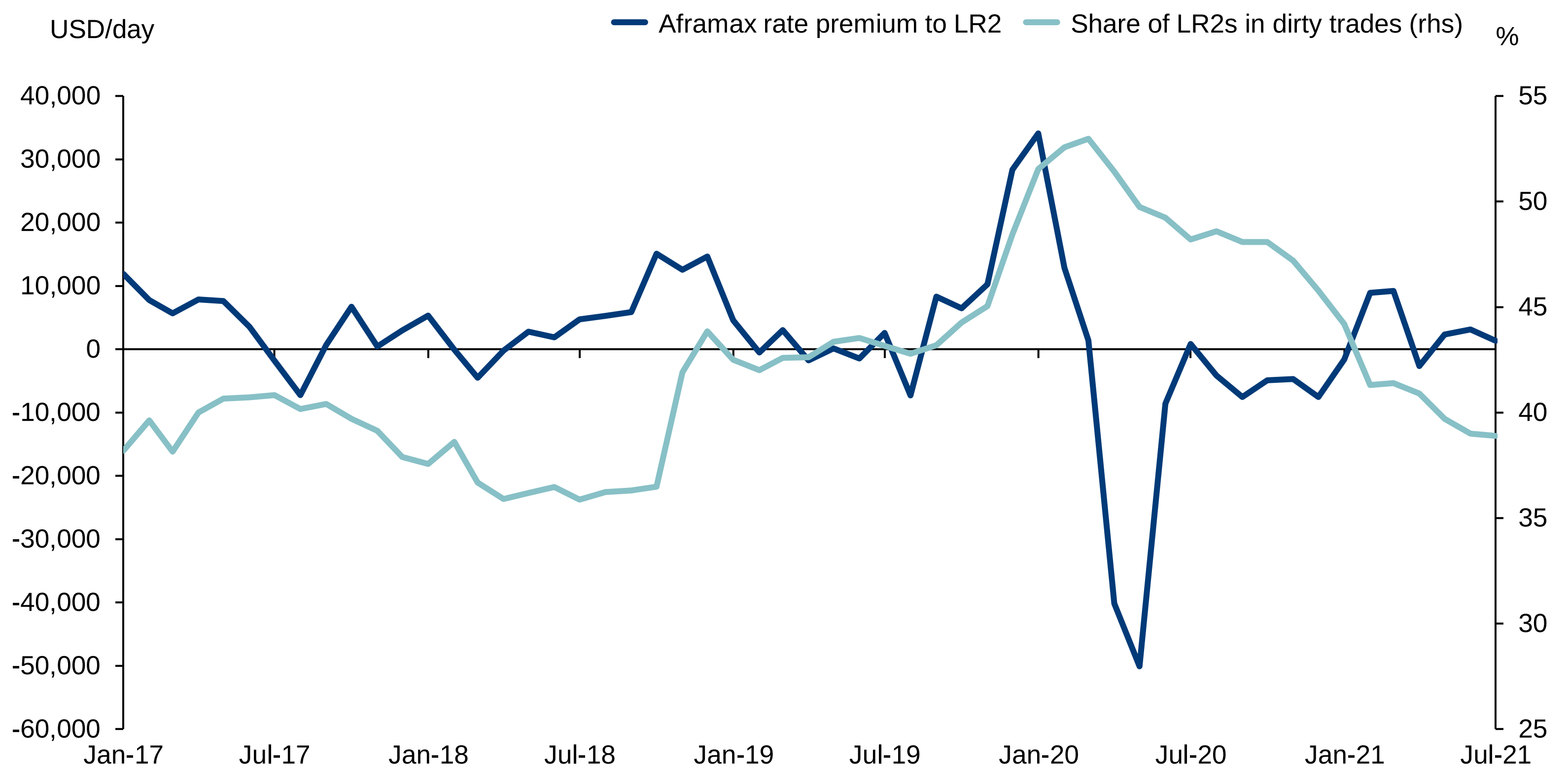
- Macroeconomic uncertainty related to the fall-out of COVID-19
- Potential accelerated climate-related regulations

Source: TORM.

THE POTENTIAL FOR FURTHER LR2 CLEAN-UPS HAS LESSENED

TORM



- Weak crude tanker market has incentivized LR2 clean-ups, counterbalancing the large ~40 vessel migration to the dirty market in Q3/Q4 2019
- Currently, around 40% of the LR2 fleet is trading dirty, down from more than 50% in Q1 2020
- Returning OPEC+ production will support the crude tanker market, potentially lessening incentives for further LR2 clean-ups

Source: Industry sources, Clarksons, TORM.

AGENDA

TORM

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Q2 2021 FINANCIALS

TORM

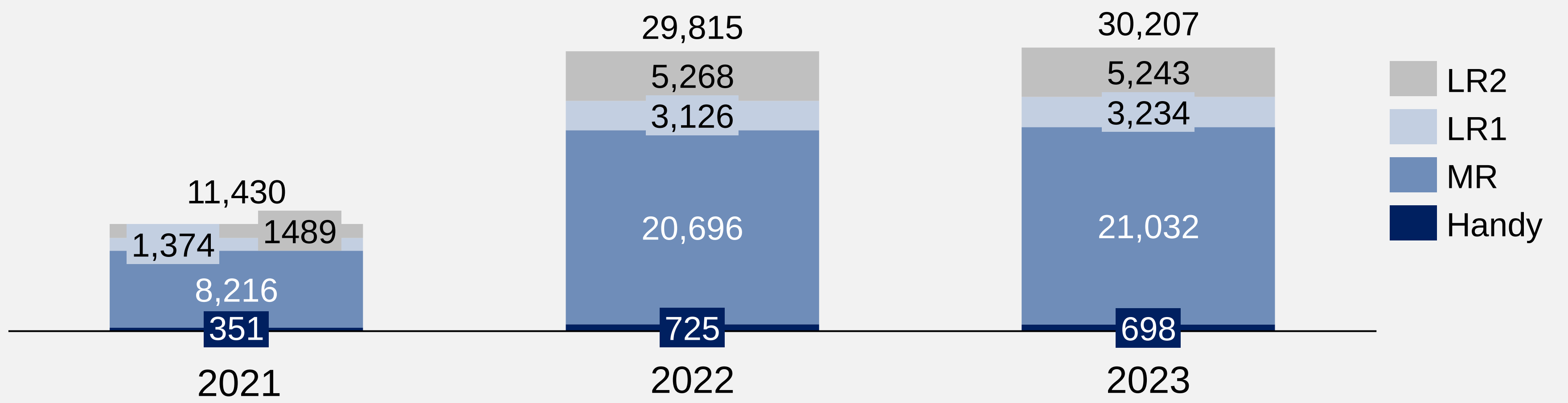
USDm	Q2 2021	Q2 2020	1H 2021	1H 2020	2020
P&L					
TCE earnings	104	174	180	333	520
Gross profit	58	131	91	246	341
Sale of vessels	0	0	0	0	1
EBITDA	45	119	64	221	272
Net profit	2	71	-19	128	88
Net profit adjusted [1)]	3	77	-18	136	122
Balance sheet					
Equity	1,048	1,111	1,048	1,111	1,017
NIBD	890	730	890	730	713
Cash and cash equivalents	111	181	111	181	136
Key figures					
Earnings per share (USD)	0.03	0.96	-0.25	1.71	1.19
Return on Invested Capital	2.6%	18.3%	0.0%	17.1%	7.8%
Net Asset Value (NAV)	931	985	931	985	801
Number of vessels (#)[2)]	82	78	82	78	73
Tanker TCE/day (USD)	14,591	25,274	14,056	24,465	19,800
Tanker OPEX/day (USD)	6,543	6,021	6,652	6,055	6,398

1) Adjusted for sales gains, impairments and provisions
2) Including financially leased vessels.

INCREASED COVERAGE DE-RISKED Q2 2021 RESULT

TORM

Open earning days per segment as of 30 June 2021



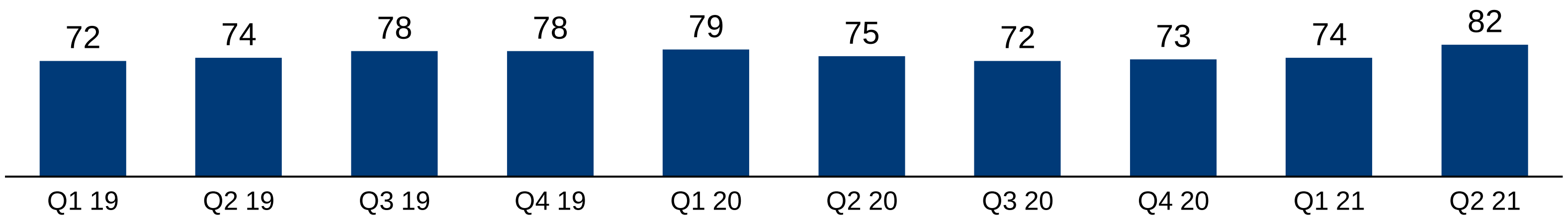
Q2 2021 coverage

USD/day	Q2 2021 TCE per day	Q3 2021 cover as of 5 August 2021*	
		% of total days	TCE per day
LR2	14,303	76	15,700
LR1	14,914	62	10,062
MR	14,566	64	13,391
Handy	15,062	45	8,313
Total	**14,591**	**65**	**13,387**

TORM IS POSITIONED FOR THE EXPECTED MARKET RECOVERY

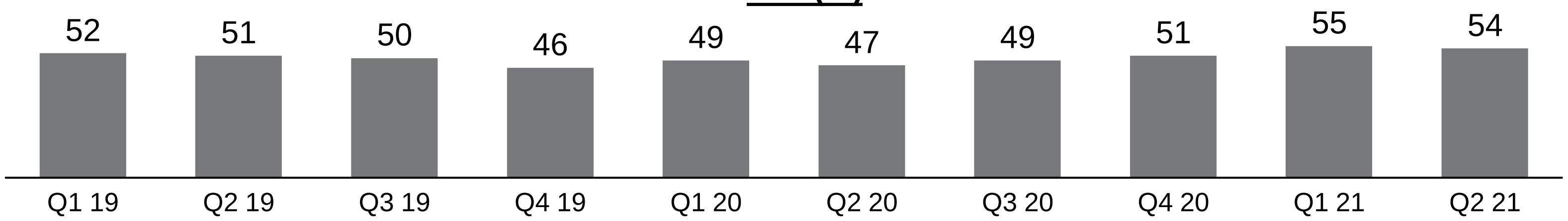
- **TORM has increased the fleet size,…**

Number of vessels in the TORM fleet



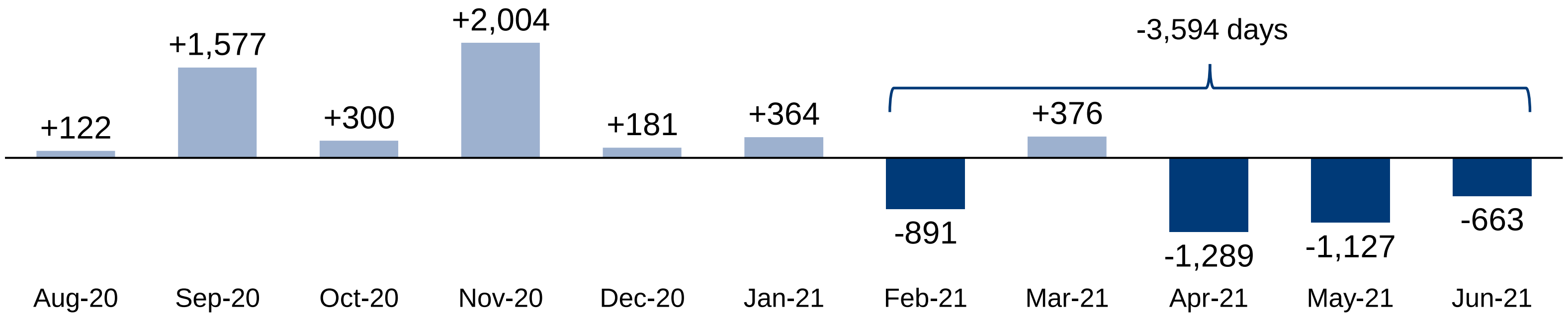
- **… maintained a conservative leverage…**

LTV (%)



- **…and has lowered coverage, to take part in the expected recovery in the product tanker market**

Net days added to / deducted from coverage



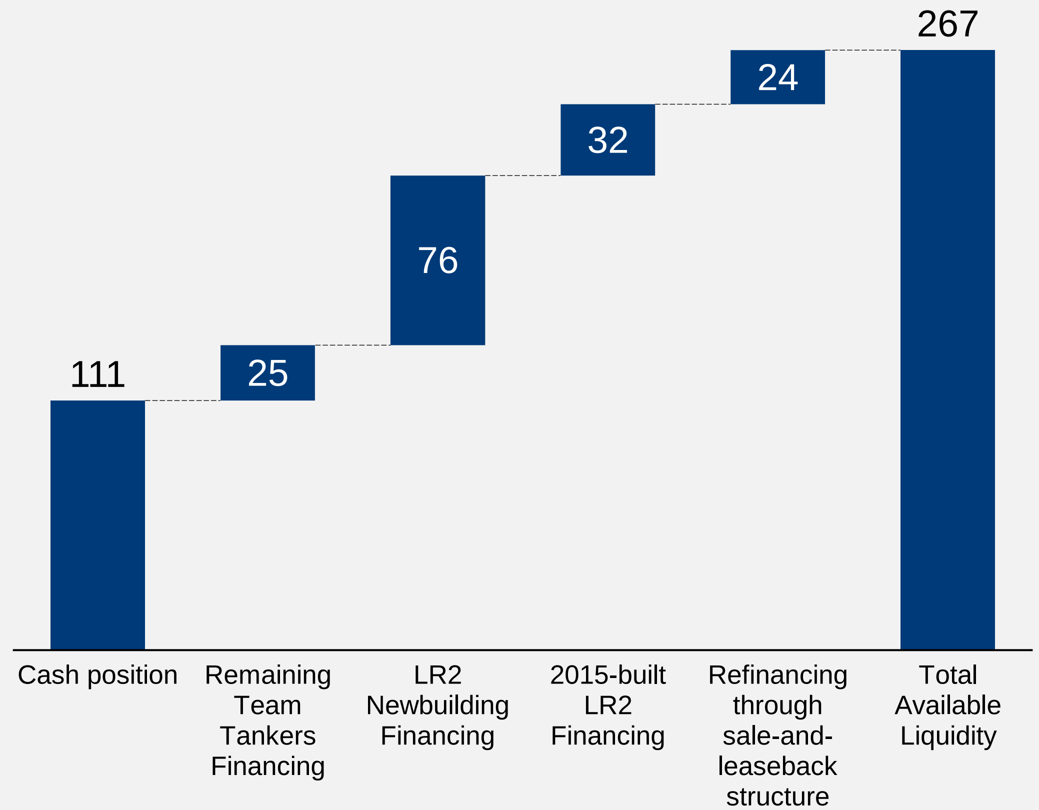
Source: TORM

WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS AND A POTENTIAL DELAY IN PRODUCT TANKER MARKET RECOVERY

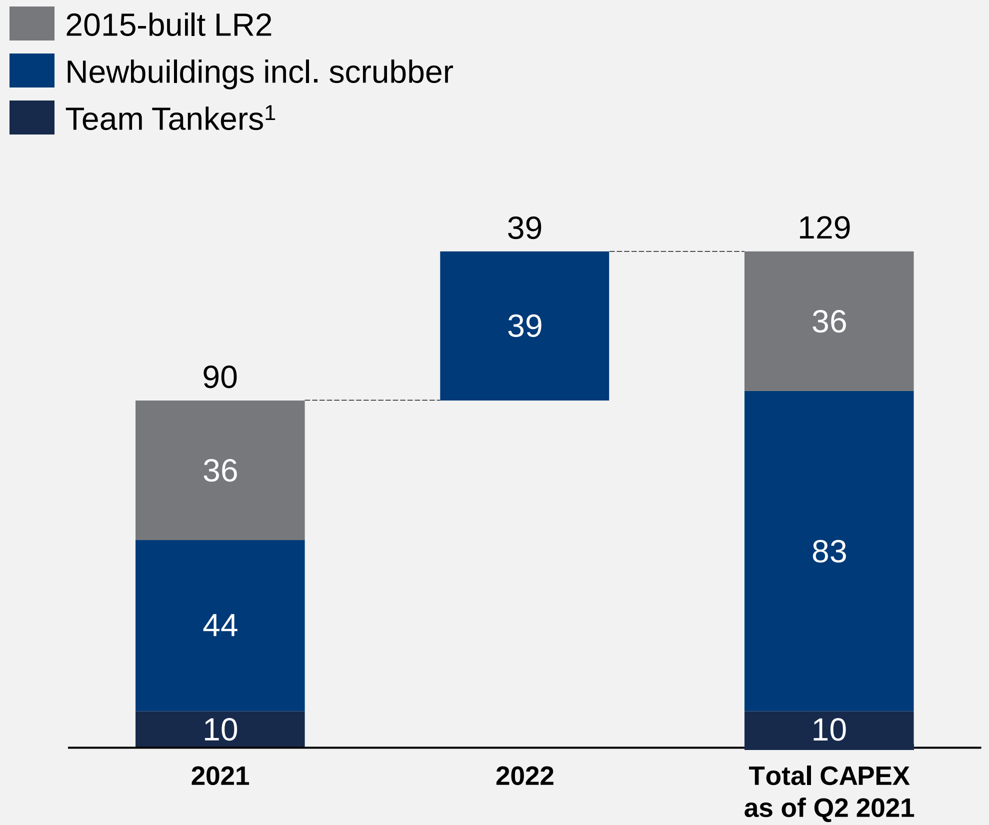
TORM

Liquidity and CAPEX as of 30 June 2021

Available liquidity, USDm



Cash CAPEX commitments, USDm

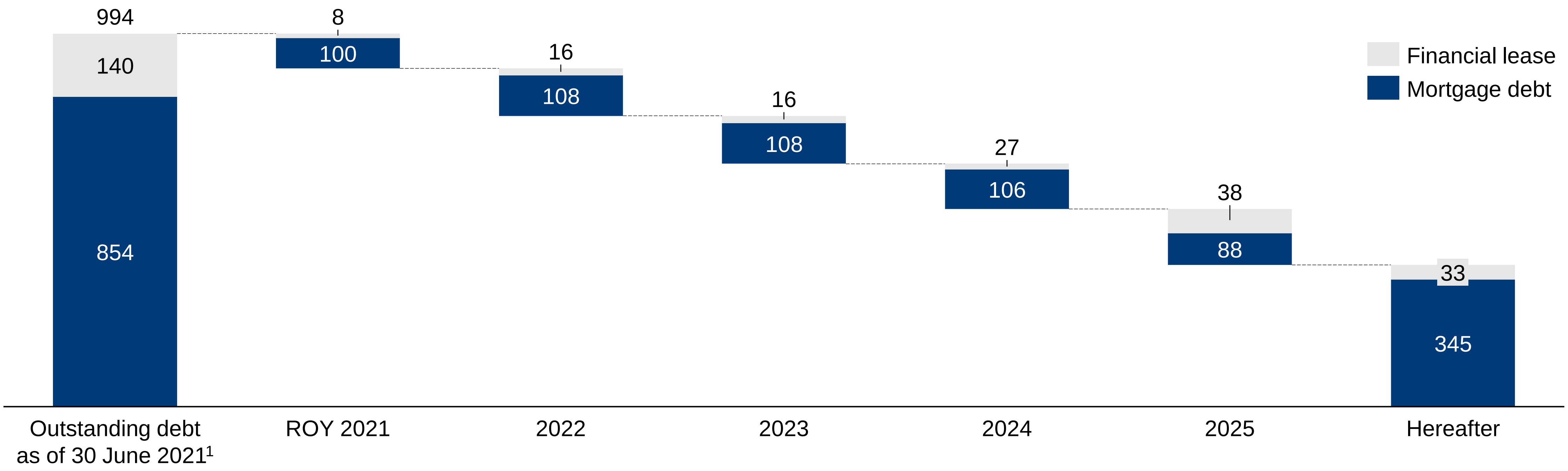


1) Does not include the share-based consideration to Team Tankers

FAVORABLE FINANCING PROFILE WITH NO MAJOR NEAR-TERM MATURITIES

TORM

Scheduled debt repayments as of 30 June 2021
USDm



Ample headroom under our attractive covenant package:

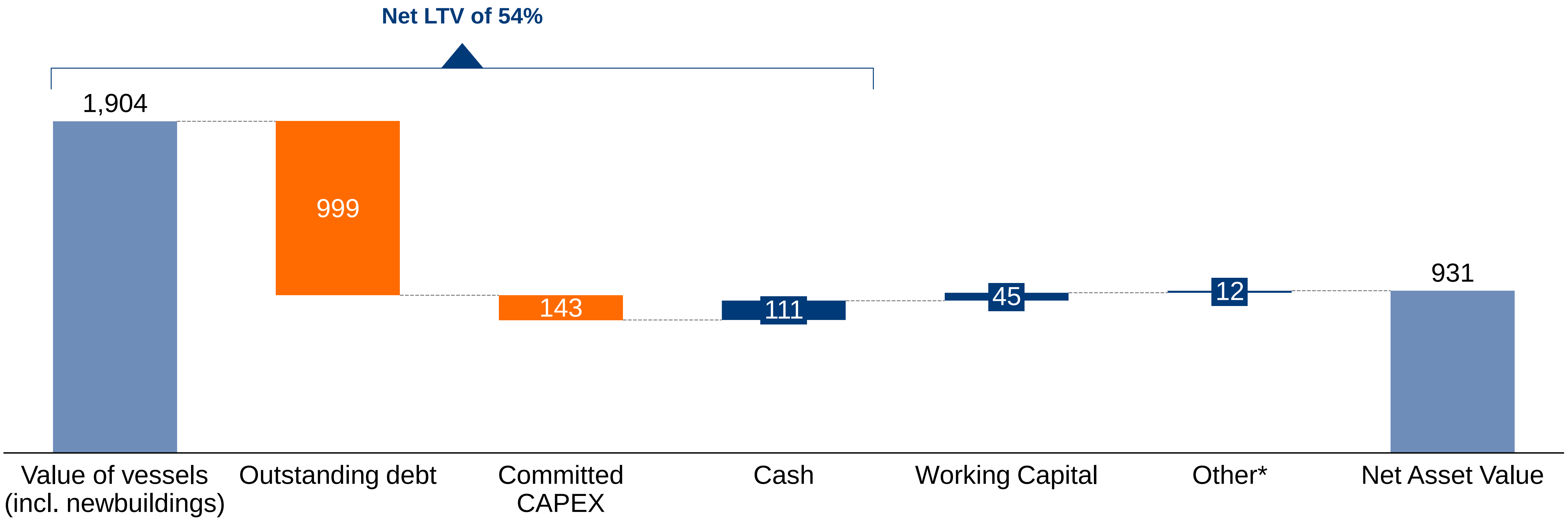
- Minimum liquidity: USD 50m
- Minimum book equity ratio: 25% (adjusted for market value of vessels)

1) Financial lease excludes non-vessel related IFRS16 liabilities of USD 6.9m and is adjusted for loan receivables of USD 4.6m

NET ASSET VALUE ESTIMATED AT USD 931M WHILE NET LOAN-TO-VALUE OF JUST 54%

TORM

30 June 2021 figures, USDm



- Net Loan-to-Value was 54%
- Net Asset Value (NAV) was estimated at USD 931m (USD 11.7/DKK 73.5 per share)
- Market cap as of 30 June 2021 was USD 686m, or DKK 56.2 per share**
- Market cap as of 9 August 2021 was USD 700m, or DKK 54.7 per share***

* Other includes Other plant and operating equipment and total financial assets.
** Calculated based on 76,686,024 shares and USD/DKK FX rate of 6.27.
*** Calculated based on 80,964,350 shares and USD/DKK FX rate of 6.32.

AGENDA

TORM

1	Introduction to TORM and Q2 2021 highlights
2	Product tanker market overview and outlook
3	Financial metrics
4	**Asset management**

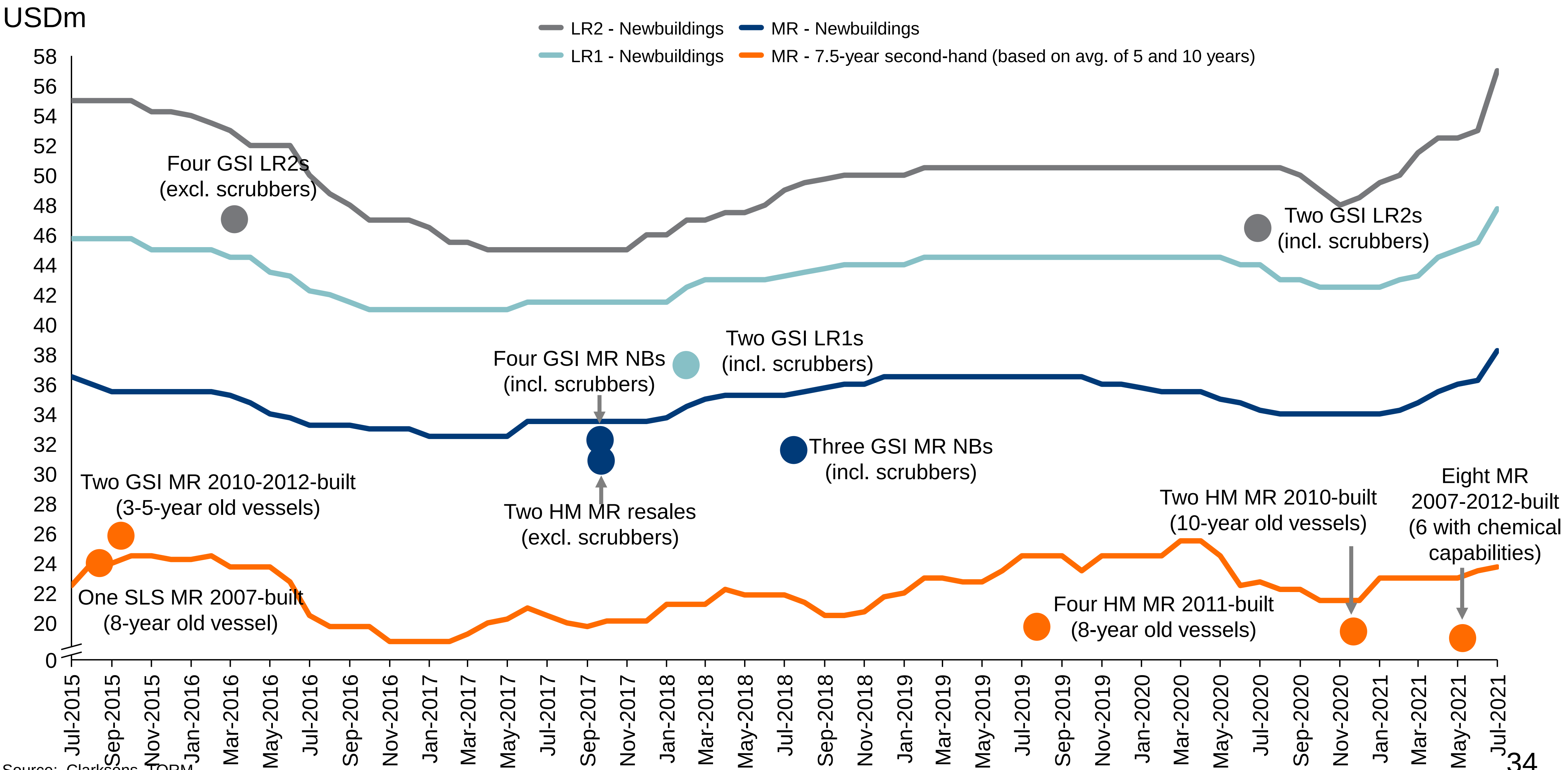
TORM IS A LONG-TERM INDUSTRIAL PLAYER WITH FOCUS ON SUPERIOR OPERATIONAL PERFORMANCE

Long-term industrial player with an integrated operational platform

ONE TORM IN-HOUSE ORGANIZATION

- 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 value
- 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



Source: Clarksons, TORM.

TORM'S RECENT VESSEL SALES ARE DONE AT BROKER VALUE

TORM

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		
TORM Carina	MR	Q2-21	17.8		
Total			**17.8**	**~176**	**~175**

- Since Q3 2018, TORM has sold 21 vessels at broker values
- Proceeds from vessel sales used for fleet modernization and scrubber investments

LIMITED IMPACT FROM THE EEXI MEASURE ON TORM

TORM

- The IMO's adoption in June 2021 of the technical (EEXI) and operational (CII) measures will support the reduction of carbon emissions from ships

The Energy Efficiency Existing Ship Index (EEXI)

Class examples	Type	Time when full speed reduced	Laden speed before/after EEXI
A-Class	MR	1%	14,8 -> 14,1
L-Class	MR	3%	15,8 -> 14,0
T-Class	MR	No impact	15,3
H-Class	LR2	No impact	15,0
M-Class	LR2	1%	15,8 -> 14,4

- Vessels will need to comply with EEXI requirements from 2023 and TORM is ready for implementation in Q1 2022
- EEXI applies to approx. 60 of TORM's vessels
- TORM will comply by limiting the main engine power, which will limit the maximum speed of the vessel
- TORM is not expecting considerable impact from EEXI on the TORM fleet nor on the capacity of the tanker segment in general since the time that the full speed will be reduced is limited

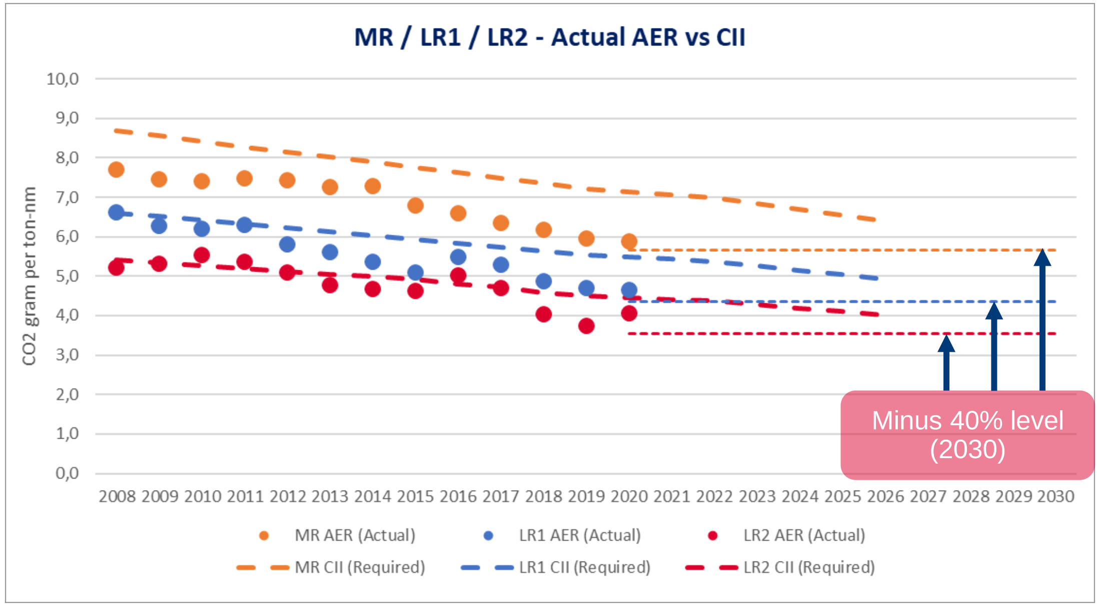
TORM IN GOOD POSITION TO MEET CII REQUIREMENTS

Carbon Intensity Indicator on vessels

Rating	2019	2020
A	34 Vessels	27 Vessels
B	31 Vessels	32 Vessels
C	14 Vessels	14 Vessels
D	4 Vessels	3 Vessels
E	0 Vessels	1 Vessel

- TORM's vessels will need to comply with CII requirements from 2026 with first actual rating available from Q2 2024
- In 2020, 73 out of 77 vessels would have been rated A-C
- Four vessels would have been rated D or E primarily due to trading pattern (STS Operations) and not due to age or vessel design

… and on fleet



- Consistent reductions in AER since 2008 have put TORM in a favorable position to comply with CII
- With our integrated platform ensuring highest possible focus on CO_2 emissions through continuous focus on operational excellence, TORM expects to meet the 40% reduction target on the fleet well before 2030

THERE ARE TWO MAIN OPTIONS FOR OCEAN-GOING VESSELS TO COMPLY WITH THE IMO 2020 SULFUR REGULATION

TORM

Shipowners' sulfur regulation compliance choices

- Scrubber installations
  - Newbuildings
  - Existing fleet on the water
- Compliant fuels

	Worldwide	Product/chemical tankers[1)]	TORM[2)]
Scrubber installations (Newbuildings, Existing fleet on the water)	~4,600 vessels (9%)	~500 vessels (14%)	53 vessels (62%)
Compliant fuels	~45,500 vessels (91%)	~3,000 vessels (86%)	32 vessels (38%)

- As of 10 August 2021, TORM has installed 49 scrubbers
- The scrubber installations have been conducted on seven LR2 vessels, six LR1 vessels and 36 MR vessels
- One additional scrubber is expected to be installed in Q3 2021 and two will be installed on TORM's two LR2 newbuildings with expected delivery in Q4 2021 and Q1 2022. Newly purchased LR2 vessels have already scrubbers installed

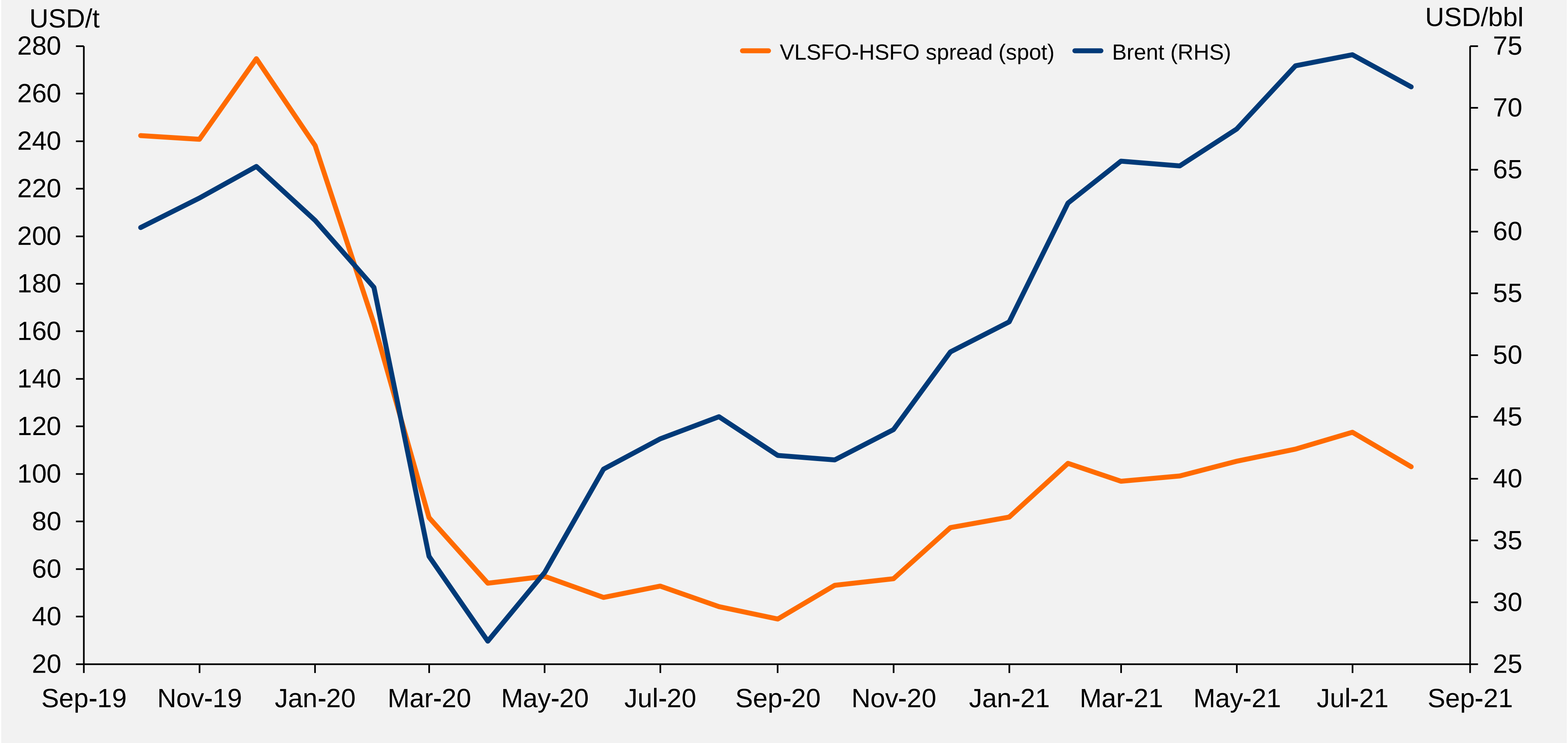
1. Product tankers and chemical tankers 25k dwt+.
2. As of Q1 2022 where the two LR2 newbuildings and the remaining Team Tankers will be delivered and excluding sold vessels.

Source: Clarksons, DNV GL's Alternative Fuels Insight platform.

FUEL SPREAD HAS STARTED TO WIDEN ALONG WITH HIGHER CRUDE OIL PRICE

TORM

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 118 for BAL2021, and USD/ton 120 for the calendar year 2022[1)]

1. Rotterdam data as of 6 August 2021.

Source: Industry sources.

APPENDIX

TORM

MANAGEMENT TEAM WITH AN INTERNATIONAL OUTLOOK AND MANY YEARS OF SHIPPING EXPERIENCE

TORM

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

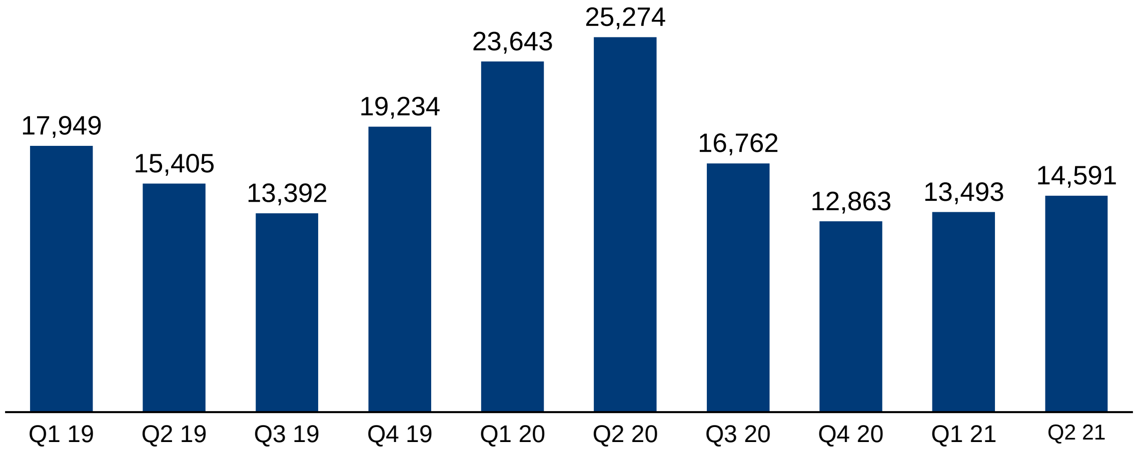
USDm	2019	2020	Q2 2020	Q2 2021	1H 2020	1H 2021
Revenue	693	747	228	151	470	275
EBITDA	202	272	119	45	221	64
Profit/(loss) before tax	167	90	71	2	128	(19)
Net profit/(loss)	166	88	71	2	128	(19)
Net profit/(loss) adjusted[1]	51	122	77	3	136	(18)
Balance sheet						
Total assets	2,004	1,999	2,135	2,187	2,135	2,187
Equity	1,008	1,017	1,111	1,048	1,111	1,048
NIBD	786	713	730	890	730	890
Cash and cash equivalents	72	136	181	111	181	111
Cash flow statement						
Operating cash flow	171	236	113	13	163	23
Investment cash flow	-323	-120	-39	-130	-102	-161
Financing cash flow	84	-83	-23	141	43	153
Financial related key figures						
EBITDA margin (%)	29	36	52	30	47	23
Equity ratio (%)	50	51	52	48	52	48
Return on Invested Capital (RoIC) (%)	12.6	7.8	19	3	17	0

1) Adjusted for sales gains, impairments and provisions

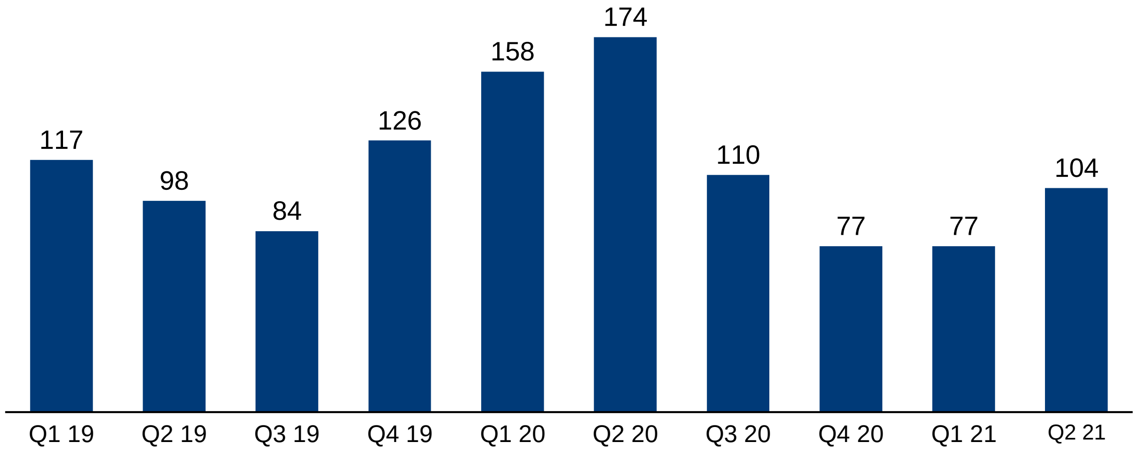
QUARTERLY HIGHLIGHTS

TORM

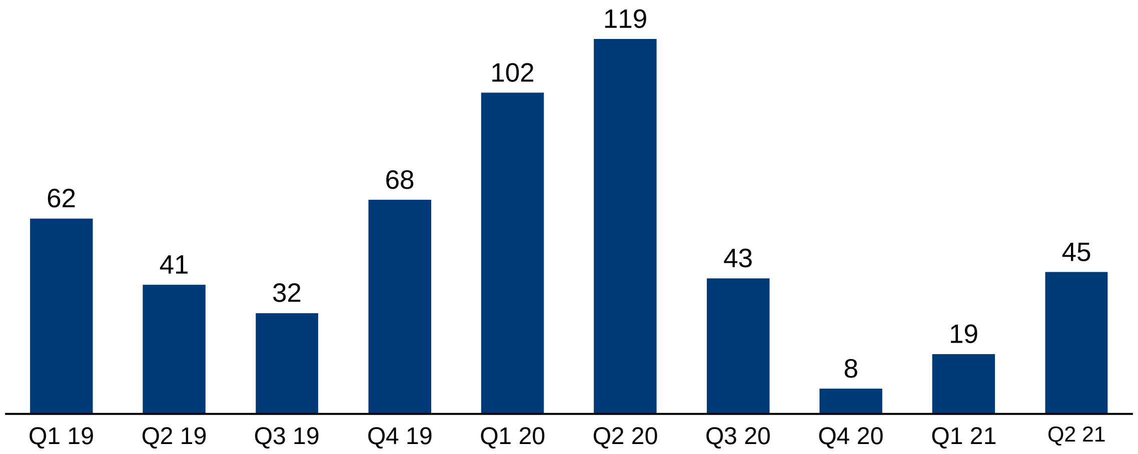
TCE USD/day



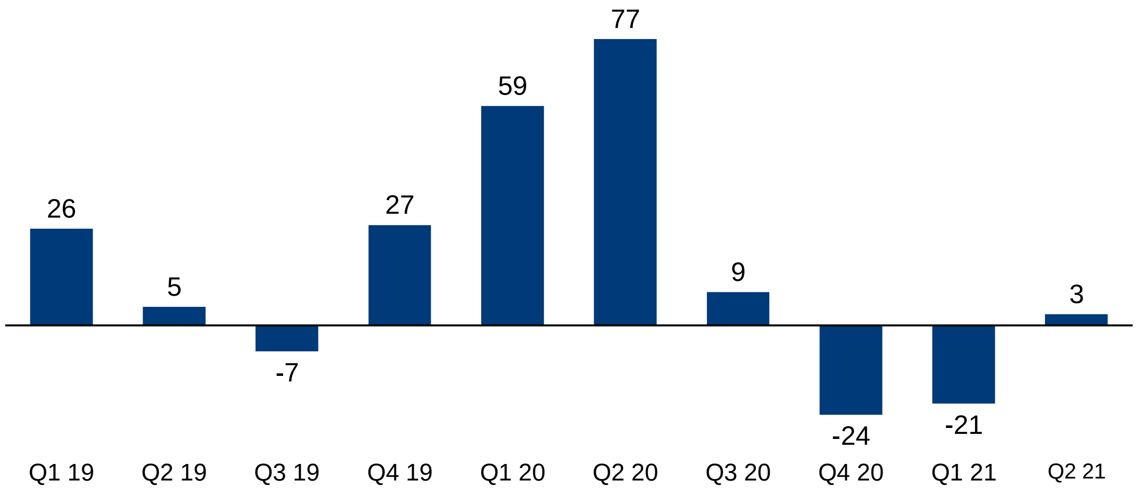
TCE Earnings USDm



EBITDA



Net profit adjusted



Source: TORM

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

TORM

TORM's scrubber JV, ME Production China

TORM

Ownership share: 27.5%

ME Production China

MEPRODUCTION

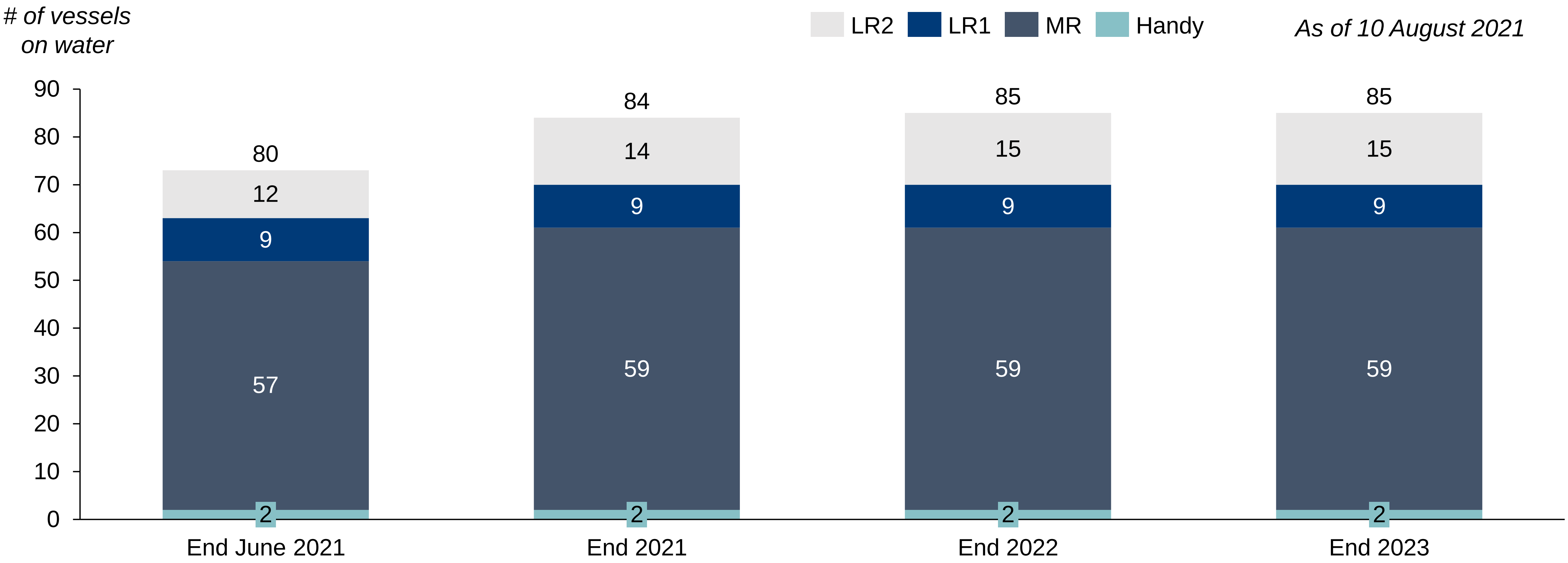
Leading scrubber manufacturer

GSI 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
- As of 10 August 2021, 49 out of the 53 scrubbers will be delivered from TORM's scrubber JV, ME Production China

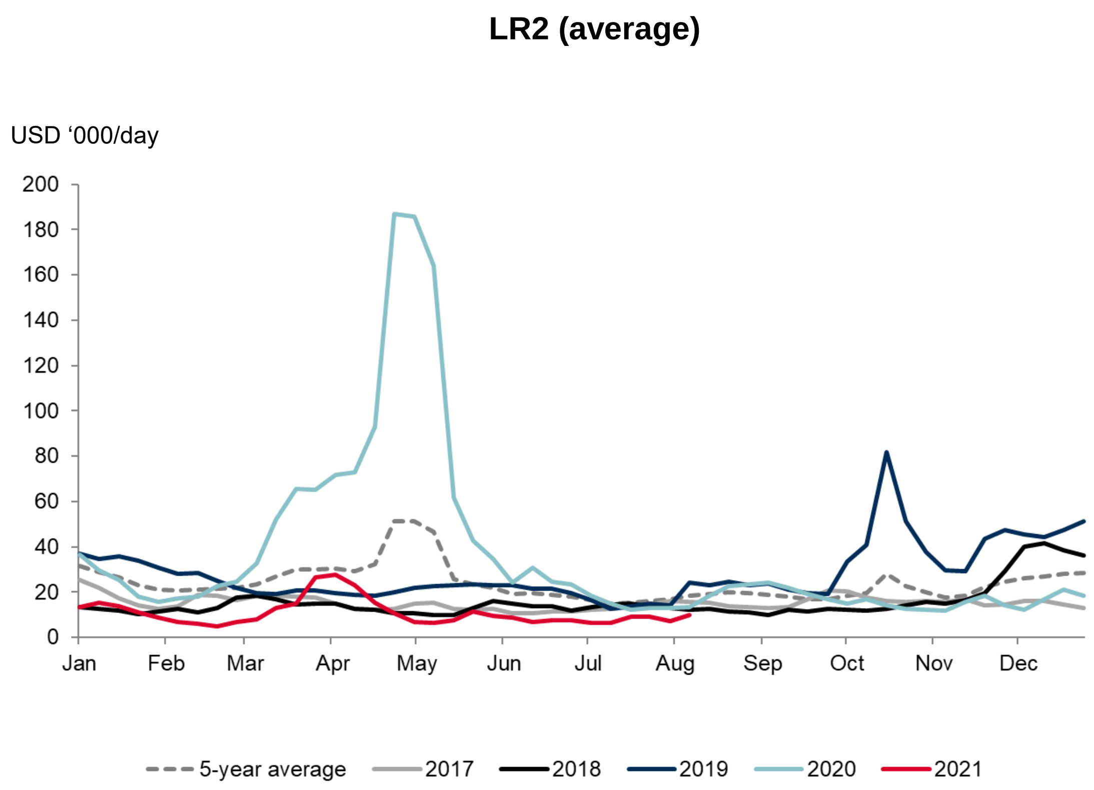
FLEET OVERVIEW

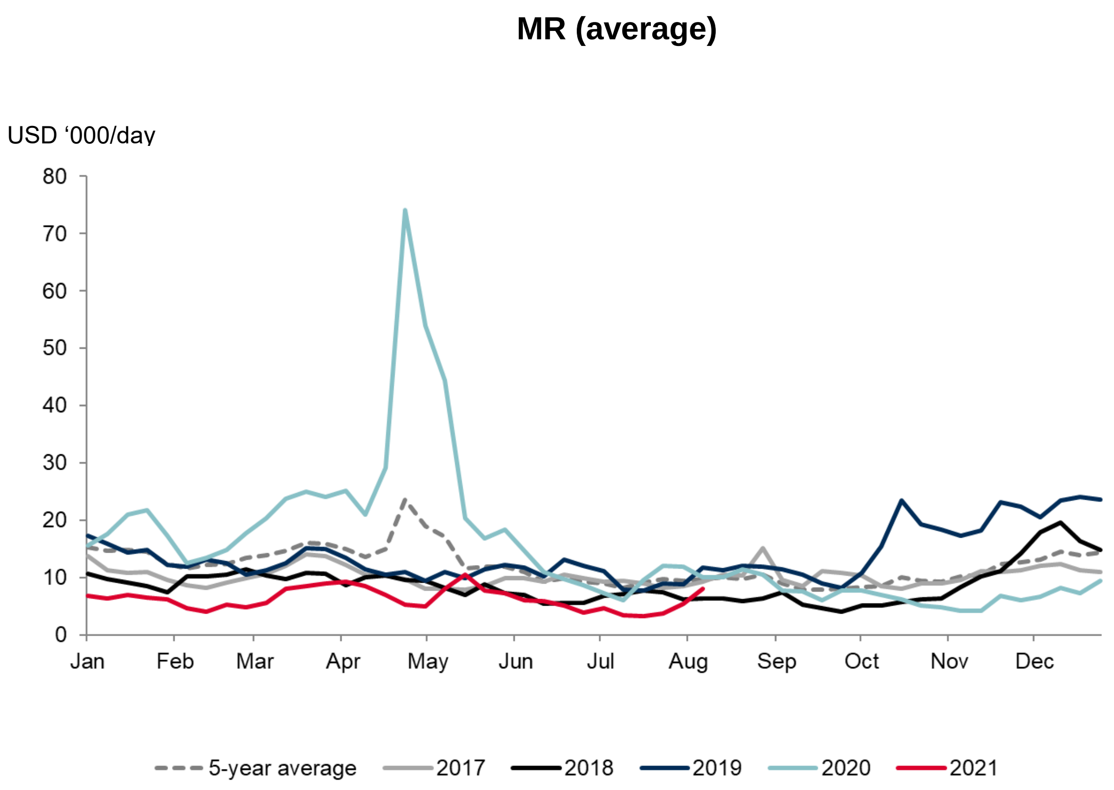


	End June 2021	End 2021	End 2022	End 2023
Sale and leaseback vessels[1]	8	12	13	13

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

PRODUCT TANKER BENCHMARK FREIGHT RATES



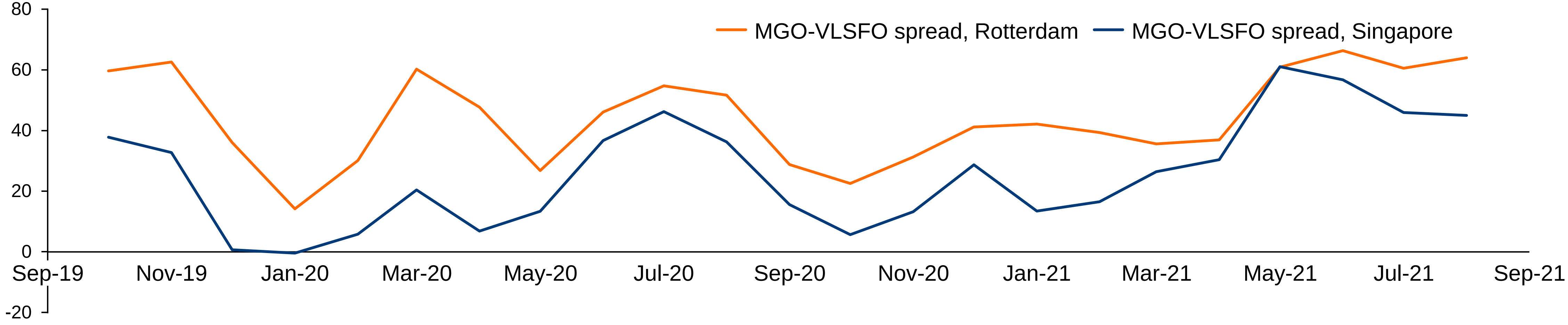


Source: Clarksons. Spot earnings: LR2: average of Clarksons LR2 East combination (Ras Tanura->Chiba->Ulsan->Singapore) and East-West combination (Ulsan->Singapore->Mina Al Ahmadi->Rotterdam->Skikda->Chiba); MR: average basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.

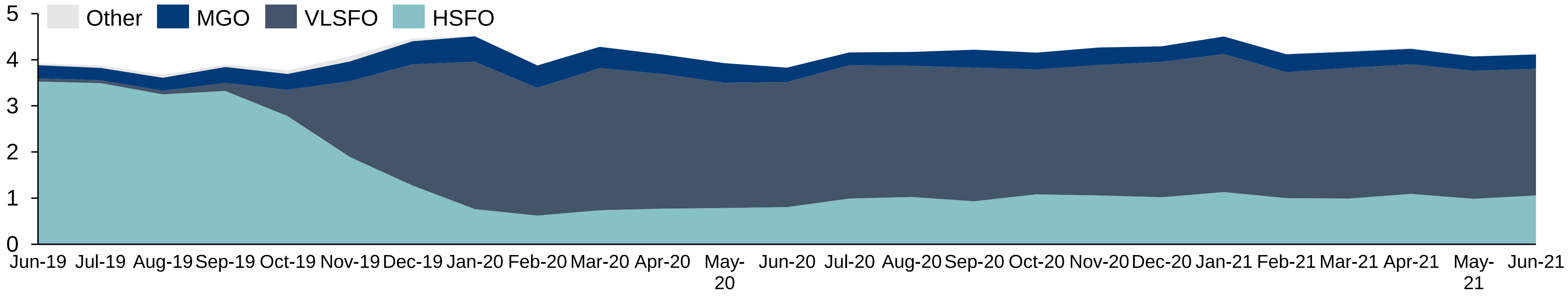
IMO 2020 EFFECTS

TORM

MGO and VLSFO price spreads (USD/t)



Bunker sales in Singapore (million tons)

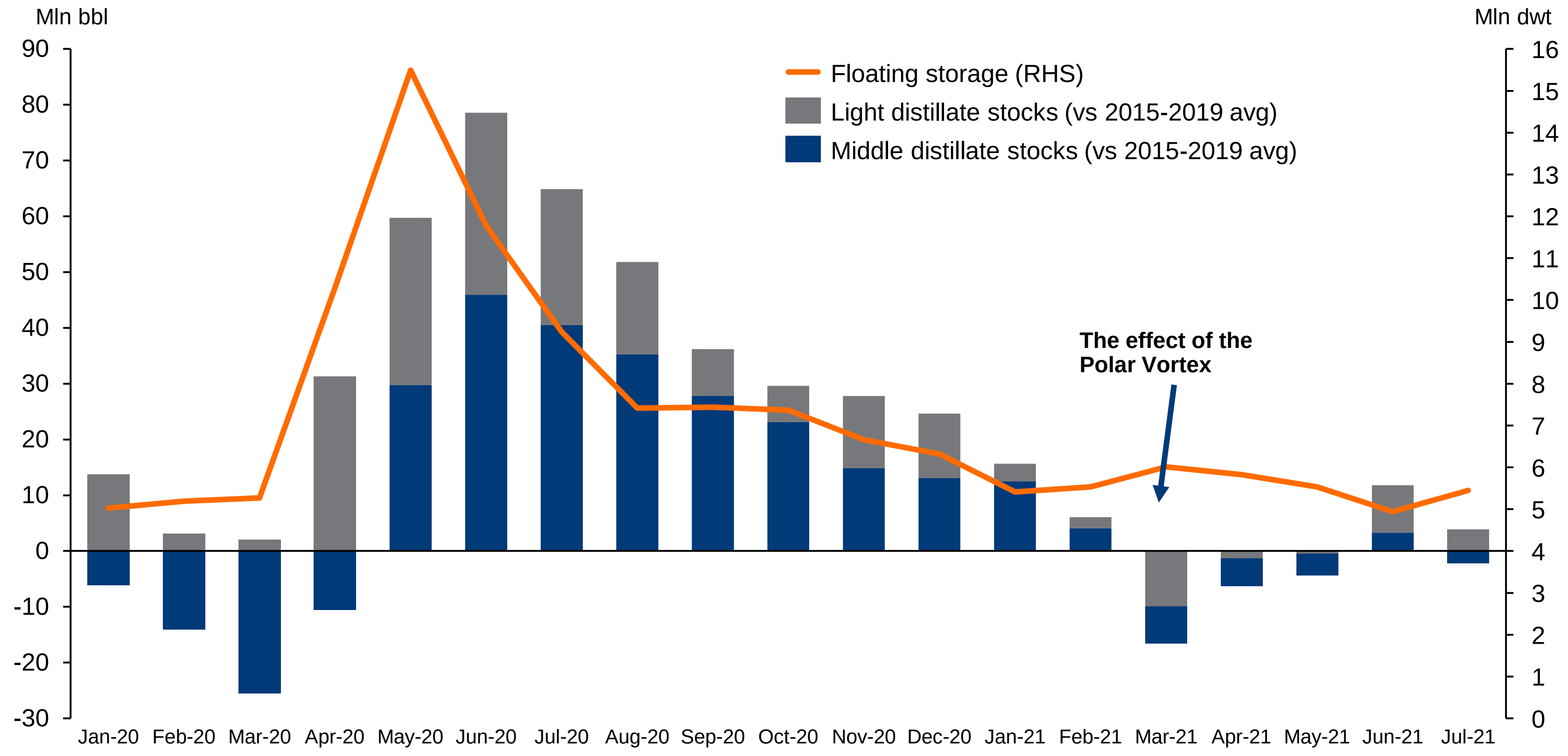


Source: Reuters.

THE UNWINDING OF FLOATING STORAGE IS DONE, ONSHORE INVENTORIES SIMILARLY ON THE WAY DOWN

TORM

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

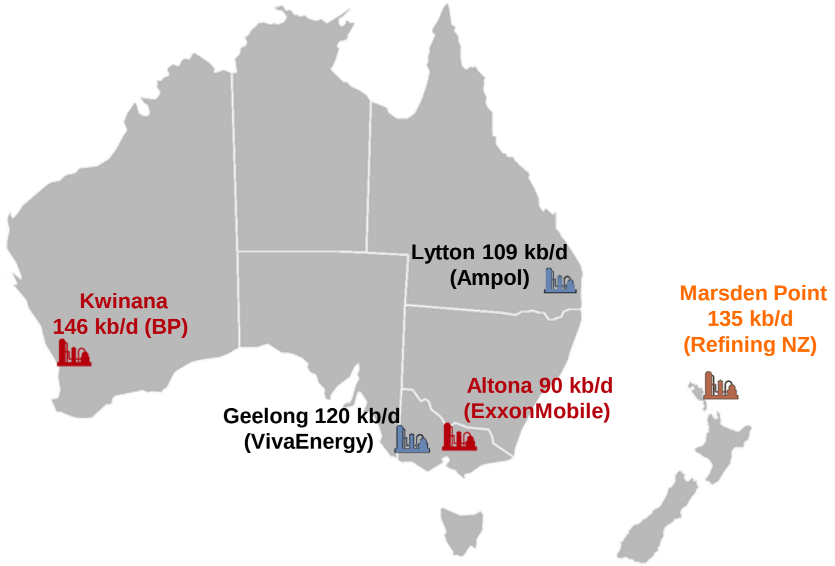


- Onshore CPP inventories in key trading hubs (~20% of global stocks) are back to pre-COVID levels, down from the peak of 15% above 5-year average in June 2020
- On a global scale, onshore stockpiles are still above historical levels but excess stocks have come down to a third of the peak levels in mid-2020
- Floating storage has come down from 14% at the peak to 4% of the clean trading fleet, slightly above the pre-COVID-19 levels

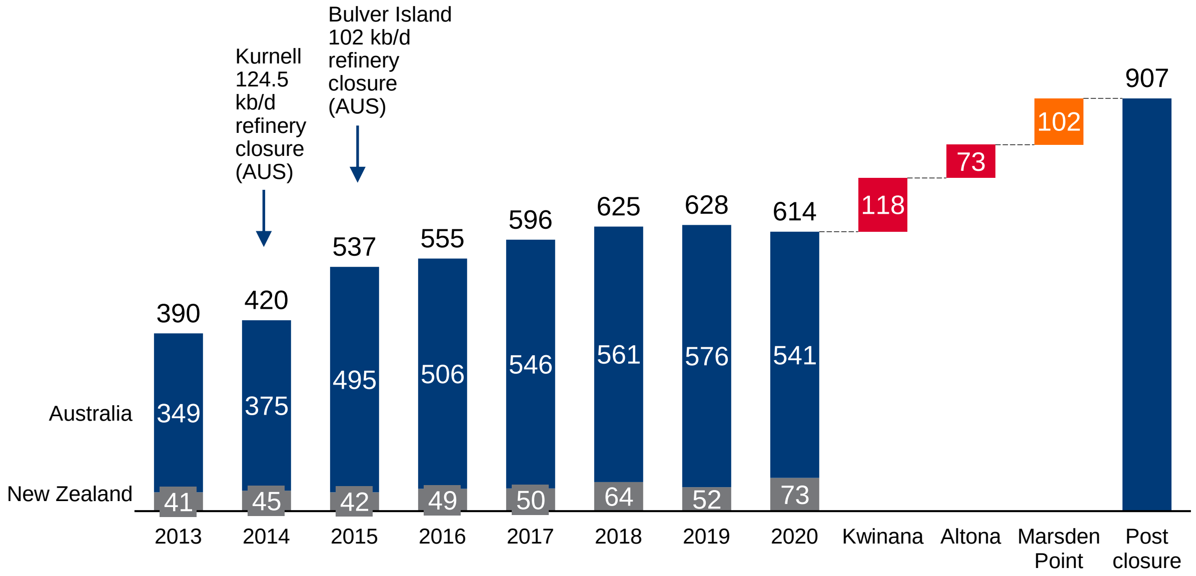
Note: Onshore inventories: based on weekly data for the US, Amsterdam-Rotterdam-Antwerp (ARA) area and Singapore, and monthly/weekly data for Japan (the US accounts for 75-80% of the combined stockpiles). Shown countries/regions together account for around 20% of the global product stockpiles.
Sources: EIA, PAJ, Reuters, WoodMackenzie, TORM.

REFINERY CLOSURES IN AUSTRALIA AND NEW ZEALAND WILL INCREASE 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

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

TORM EXPECTS A POSITIVE TCE IMPACT ON THE TORM FLEET DUE TO THE SCRUBBER INVESTMENTS

TORM

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 (Example)	=	~1,100	0.4
MR Non-eco vessel	~14	×	100 (Example)	=	~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 34%

Share information

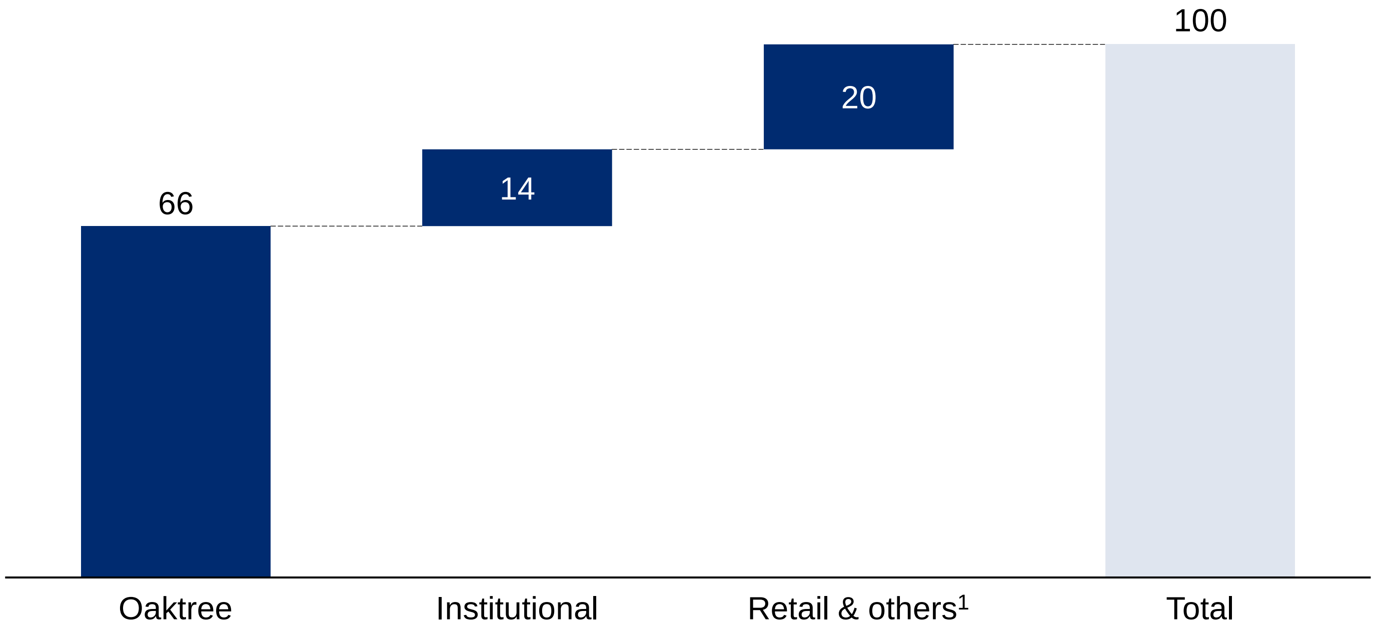
TORM's shares are listed on Nasdaq in Copenhagen and Nasdaq in New York under the tickers TRMD A and TRMD, respectively.

<u>Shares</u>

- 80.96m 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 August 2021 (%)



1. Shares issued in conjunction with the Team Tankers transaction represents approx. 7% of total number of outstanding shares