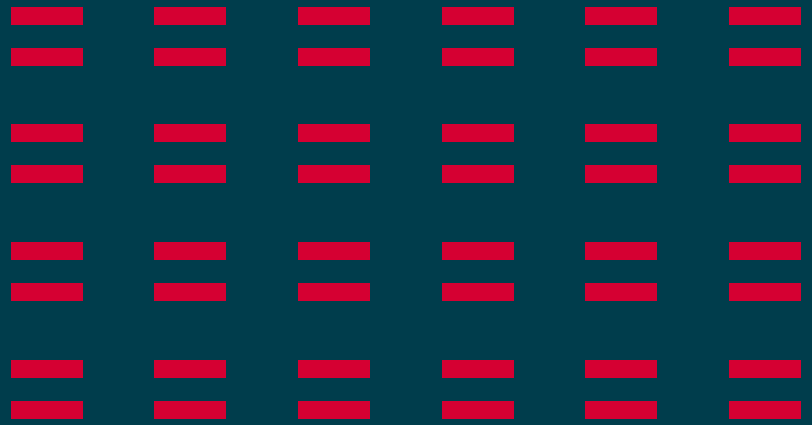


26 FEBRUARY 2026

FULL-YEAR RESULTS 2025

Safe Harbor Statement as to the Future

Matters discussed in this presentation material may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are statements other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. Words such as, but not limited to, “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “targets,” “projects,” “forecasts,” “potential,” “continue,” “possible,” “likely,” “may,” “could,” “should” and similar expressions or phrases may identify forward-looking statements.

The forward-looking statements in this annual report are based upon various assumptions, many of which are, in turn, based upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, the Company cannot guarantee that it will achieve or accomplish these expectations, beliefs, or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to, our future operating or financial results; changes in governmental rules and regulations or actions taken by regulatory authorities; inflationary pressure and central bank policies intended to combat overall inflation and rising interest rates and foreign exchange rates; general domestic and international political conditions or events, including “trade wars” and the war between Russia and Ukraine, the developments in the Middle East, including the war in Israel and the Gaza Strip, and the conflict regarding the Houthis’ attacks in the Red Sea; international sanctions against Russian oil and oil products; changes in economic and competitive conditions affecting our business, including market fluctuations in charter rates and charterers’ abilities to perform under existing time charters; changes in the supply and demand for vessels comparable to ours and the number of newbuildings under construction; the highly cyclical nature of the industry that we operate in; the loss of a large customer or significant business relationship; changes in worldwide oil production and consumption and storage; risks associated with any future vessel construction; our expectations regarding the availability of vessel acquisitions and our ability to complete acquisition transactions planned; availability of skilled crew members other employees and the related labor costs; work stoppages or other labor disruptions by our employees or the employees of other companies in related industries; effects of new products and new technology in our industry; new environmental regulations and restrictions; the impact of an interruption in or failure of our information technology and communications systems, including the impact of cyber-attacks, upon our ability to operate; potential conflicts of interest involving members of our Board of Directors and Senior Management; the failure of counterparties to fully perform their contracts with us; changes in credit risk with respect to our counterparties on contracts; adequacy of insurance coverage; our ability to obtain indemnities from customers; changes in laws, treaties or regulations; our incorporation under the laws of England and Wales and the different rights to relief that may be available compared to other countries, including the United States; government requisition of our vessels during a period of war or emergency; the arrest of our vessels by maritime claimants; any further changes in U.S. trade policy that could trigger retaliatory actions by the affected countries; the impact of the U.S. presidential and congressional election results affecting the economy, future government laws and regulations and trade policy matters, such as the imposition of tariffs and other import restrictions; potential disruption of shipping routes due to accidents, climate-related incidents, adverse weather and natural disasters, environmental factors, political events, public health threats, acts by terrorists or acts of piracy on ocean-going vessels; damage to storage and receiving facilities; potential liability from future litigation and potential costs due to environmental damage and vessel collisions; and the length and number of off-hire periods and dependence on third-party managers.

In the light of these risks and uncertainties, undue reliance should not be placed on forward-looking statements contained in this release because they are statements about events that are not certain to occur as described or at all. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events. Please see TORM’s filings with the U.S. Securities and Exchange Commission for a more complete discussion of certain of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

A Single Vision, Delivering for Shareholders

Proud of our Culture

Our clarity of purpose is a competitive advantage that streamlines our actions across the business

Unique Strategic Focus

One TORM optimizes our deep market intelligence through systematic collaboration and rapid response

The Industry Benchmark

We enhance shareholder value each and every day through unrivalled consistency, strategic optionality and financial discipline

At TORM, we believe the best way to ensure excellence is to own the process. Our integrated One TORM platform, unites all our teams from commercial strategy to technical maintenance. This holistic approach means we can align our actions with shareholders interests at all times: delivering market-leading reliability, oversight and performance.

Highlights
Fourth Quarter 2025

TCE
USD 251m
2025 Q3: USD 236m

EBITDA
USD 156m
2025 Q3: USD 152m

Net profit
USD 87m
2025 Q3: USD 78m

Fleet size
93 vessels
2025 Q3: 88 vessels



Strong earnings in the fourth quarter, making a robust finish to the year and further strengthened the solid performance seen throughout the prior quarters.

Freight rates remained at highly attractive levels and underscored the ongoing resilience and strength of the market environment.

Acquisition of two 2016-built LR2 vessels and six 2014-2018-built MR vessels and **sale** of one 2008-built LR2 vessel.

Highlights
Full Year 2025

TCE
USD 910m
2024: USD 1,135m

EBITDA
USD 571m
2024: USD 851m

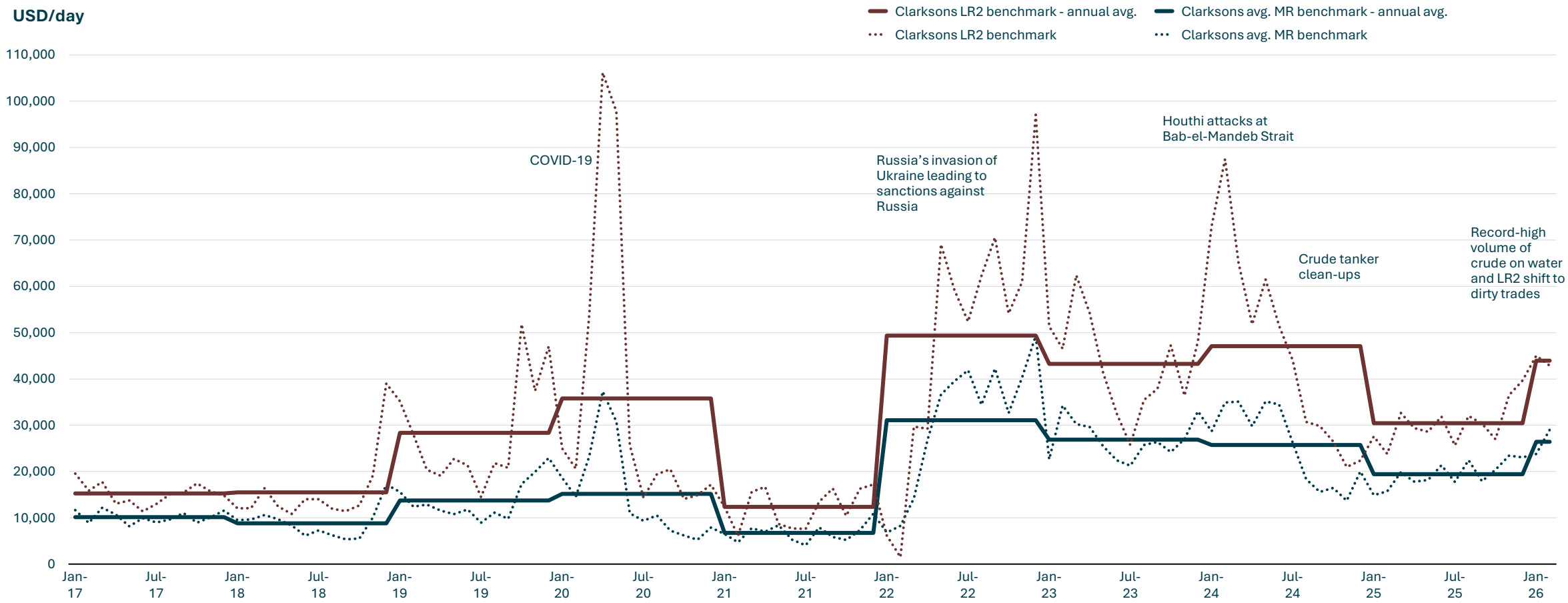
Net profit
USD 286m
2024: USD 612m

Dividend
USD 212m
2024: USD 485m



THE MARKET

Current Rate Environment
Strong Start to the Year

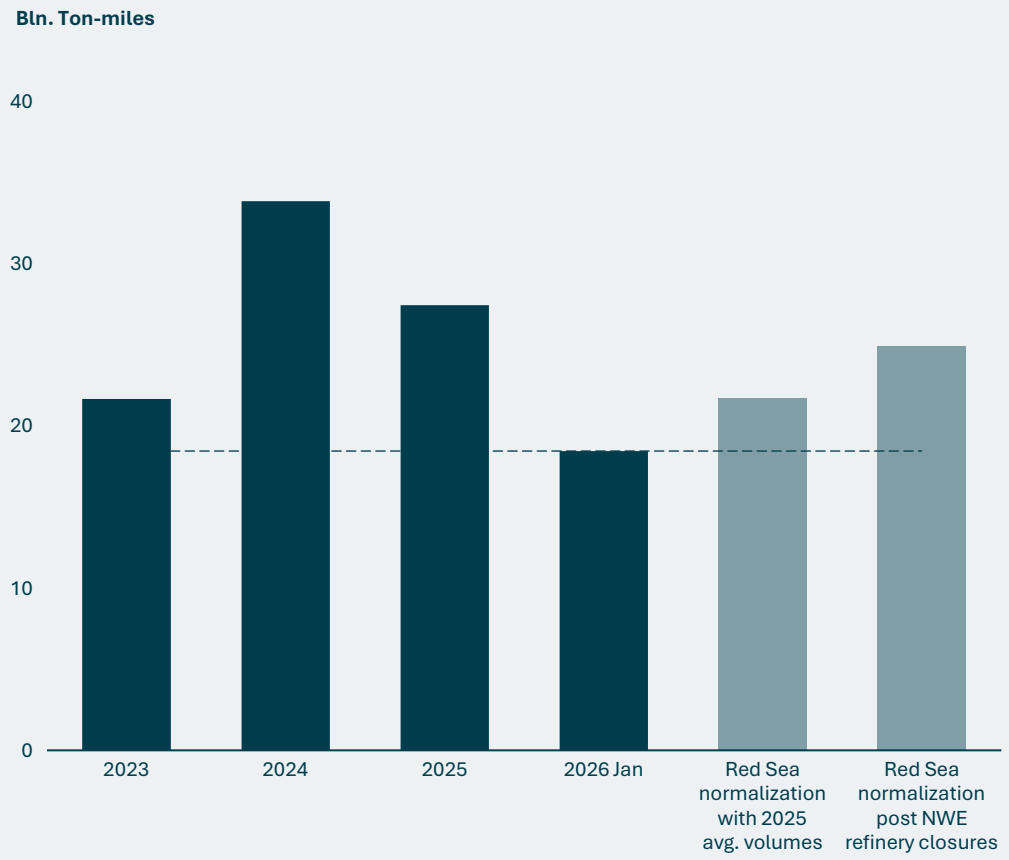


Clarksons avg. MR benchmark: basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sydney.
Clarksons LR2 benchmark: basket of China->Singapore->AG->Rotterdam->Skikda->China and Ras Tanura->Chiba->Ulsan->Singapore triangulated earnings.
Non-eco, non-scrubber vessel.

Sources: Clarksons, TORM.

Ton-Mile Demand
Limited Downside from Red Sea Reopening

Monthly LR ton-miles from the Middle East – Europe CPP trade

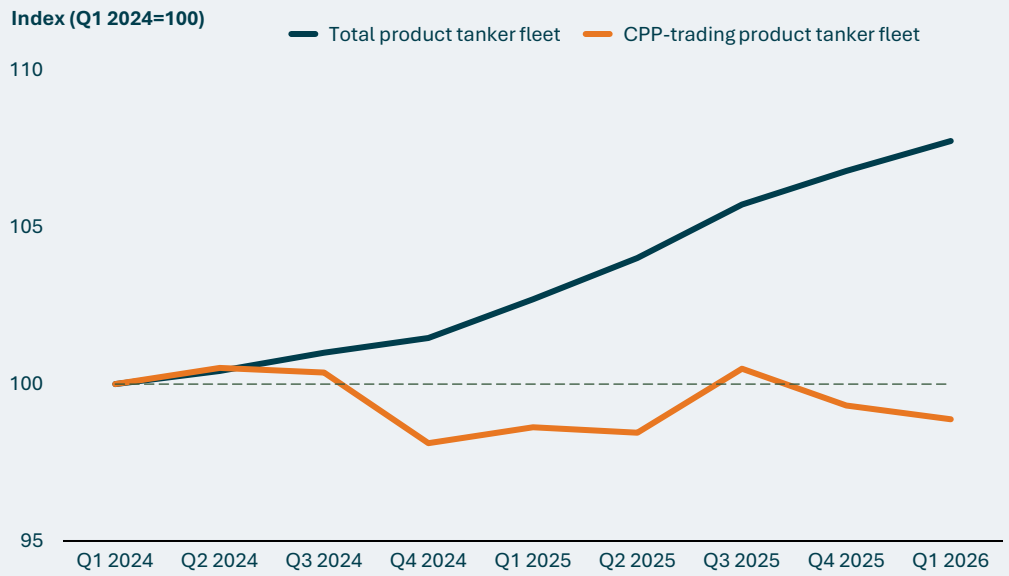


Sources: TORM, Kpler.

- The ton-mile effect of the Red Sea disruption is currently neutral due to partial return of the Red Sea transits and lower trade volumes.
- Strong crude tanker market is keeping crude cannibalization below historical levels.
- Potential full normalization of the Red Sea disruption is likely to restore trade volumes on the route offsetting the impact of shorter distances.
- With 5% of NWE refining capacity closed during 2025, East-to-West middle distillate flows have a potential to increase in 2026, adding to ton-miles.
- Similarly, the closure of 12% of USWC refining capacity set to increase overall ton-miles.

Fleet Growth
Absorbed by Shift into Dirty Trades and Aging Fleet

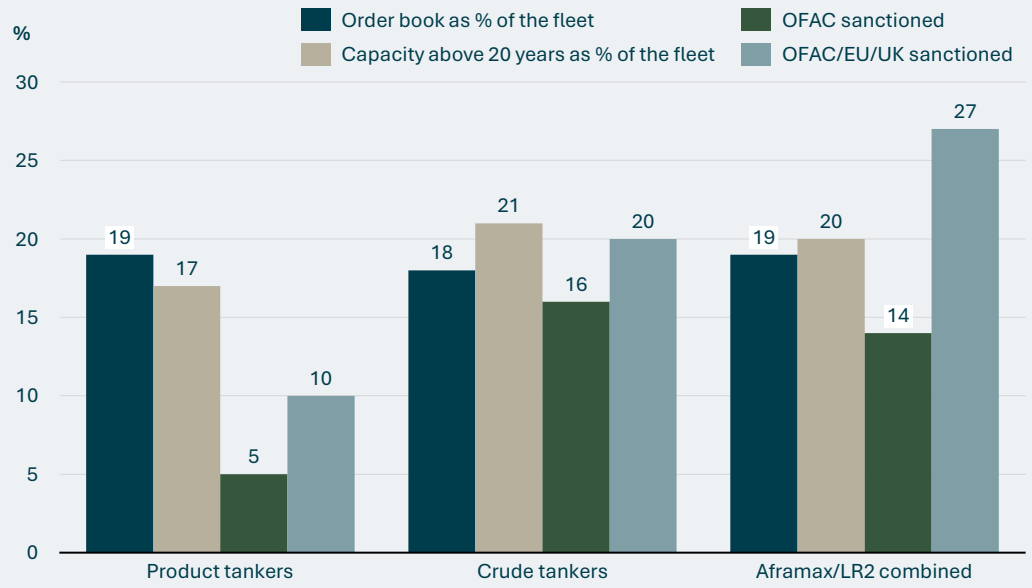
Product tanker fleet development



- Total product tanker capacity trading CPP down by 1% vs. nominal fleet growth of 8% since start 2024.
- Stronger crude tanker market and Aframax sanctions incentivizing LR2 shift into dirty trades.
- Compared to start 2025, 20 less LR2 vessels are trading CPP currently, despite 65 new-buildings added to the fleet.

Sources: TORM, Clarksons.

Tanker order book vs ageing/sanctioned fleet



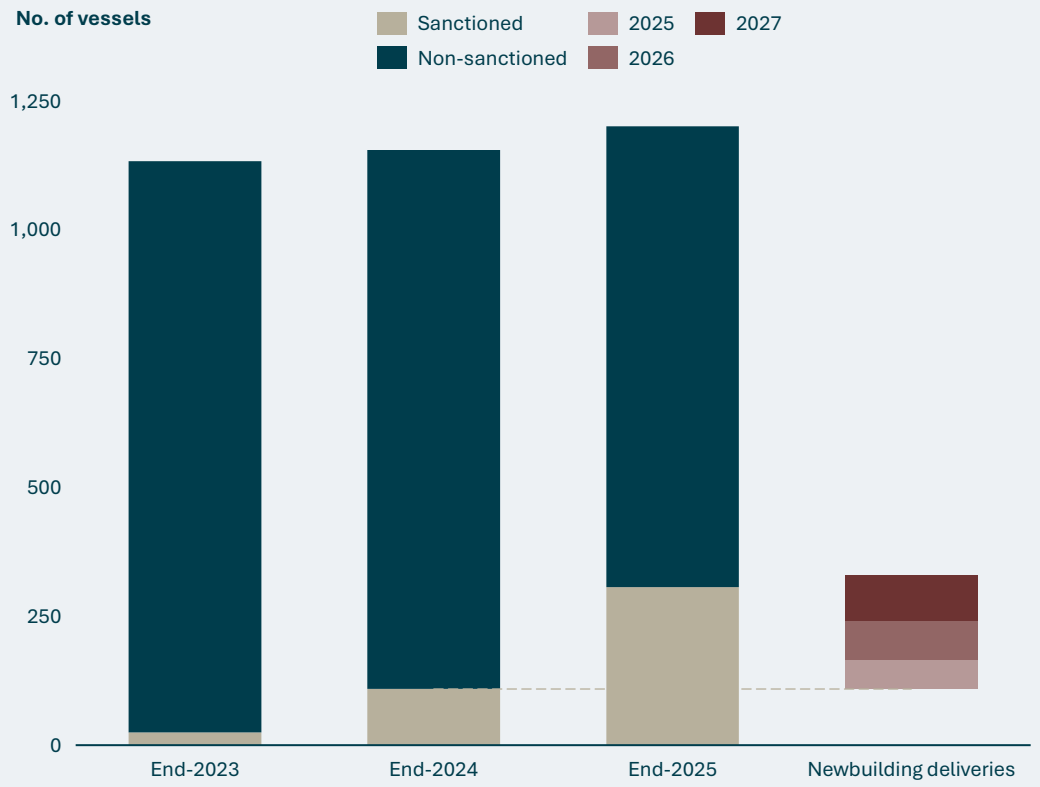
- High LR2 order book balanced with low Aframax order book and aging fleet.
- Aframax/LR2 fleet is heavily sanctioned: 27% under OFAC/EU/UK sanctions.

Sources: TORM, Clarksons.

Sanctioned Aframax/LR2 Tonnage

Number of Vessels Sanctioned in 2025 Equivalent to 2025-2027 Order Book

Combined Aframax/LR2 fleet by sanction status vs. Order Book



Sources: TORM, Clarksons.

- During 2025, over 200 Aframax/LR2 vessels were added to the list of OFAC/EU/UK sanctions.
- This is 3.5 times the number of newbuildings entering the fleet in 2025 and corresponds to almost entire 2025-2027 order book for the segment.
- 60% of sanctioned vessels are over 20 years of age and not likely to return to mainstream trades.
- Ton-mile on Aframax/LR2 vessels sanctioned by OFAC have fallen by ~50% since sanctions were introduced.

Geopolitics
Uncertainty Adds to Market Inefficiency

2022-2024

- EU sanctions on Russian oil and G7 price cap
- Red Sea disruption

2025

- EU sanctions on Russian oil and G7 price cap
- Red Sea disruption
- Vessel sanctioning
- Sanctions on Rosneft and Lukoil
- Intensified drone strikes on Russian refineries
- USTR/China Port Fees (suspended for a year)
- OPEC+ strategy

2026

- EU sanctions on Russian oil and G7 price cap
- Red Sea disruption
- Vessel sanctioning
- Sanctions on Rosneft and Lukoil
- Continued drone strikes on Russian refineries
- USTR/China Port Fees (suspended for a year)
- OPEC+ strategy
- EU import ban on oil products from Russian crude
- Easing of sanctions on Venezuelan oil
- US-Iran tensions
- US-India trade deal incl. India cutting purchasing Russian oil
- European Commission proposal for full maritime services ban for ships carrying Russian crude under the 20th sanction package and likely proposal to phase out all remaining Russian oil imports

Key Drivers
Remain Supportive in 2026



Geopolitics

- Sanctions against Russia, Iran, Venezuela
- OPEC+ policy
- Red Sea

Tonnage supply

- Sanctioned and overaged tonnage offsetting newbuilding deliveries

Demand fundamentals

- Oil demand growth
- Changes in refinery landscape

THE FINANCIALS



Financial Overview
Fourth Quarter and Full Year 2025

USDm	2025 Q4	2025 Q3	Change	2025	2024	Change
TCE	251	236	+15	910	1,135	-225
EBITDA	156	152	+4	571	851	-280
EBIT	100	99	+1	356	659	-303
Net profit (loss) for the period	87	78	+9	286	612	-325
TCE (USD/day)	30,658	31,012	-354	28,783	36,061	-7,278
LR2 (USD/day)	*35,567*	*38,685*	*-3,118*	*35,850*	*45,053*	*-9,203*
LR1 (USD/day)	*31,075*	*29,508*	*+1,567*	*28,262*	*37,014*	*-8,752*
MR (USD/day)	*28,832*	*28,632*	*+200*	*26,374*	*32,948*	*-6,574*
OPEX (USD/day)	7,533	7,268	+265	7,638	7,477	+161
Basic earnings per share (USD)	0.88	0.79	+0.09	2.91	6.54	-3.63
Dividend (USD/share)	0.70	0.62	+0.08	2.12	5.10	-2.98
Dividend pay-out ratio	82%	78%	+4 ppt	74%	79%	-5 ppt

Market strength - continued strength in product tanker markets supported quarterly performance.

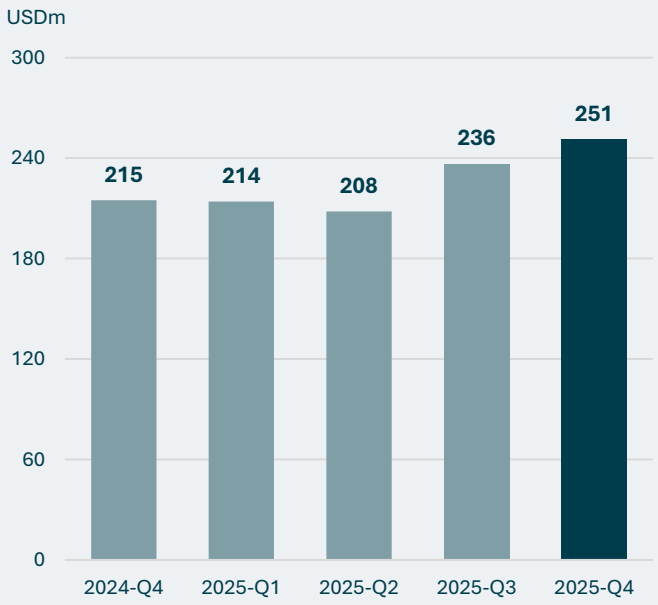
Market leading operational performance - best-in-class commercial execution underpins our high earnings quality and strengthens our competitive advantage.

High-quality earnings profile - consistent cash generation demonstrate the robustness of the business model.

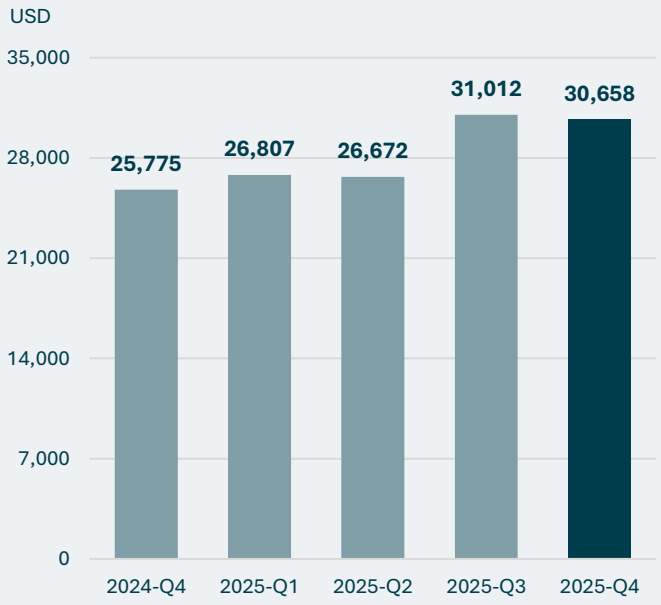
Strong shareholder returns - a clear, transparent capital return framework continues to deliver attractive dividends.

TCE
Earnings Improve on Sustained Rate Strength

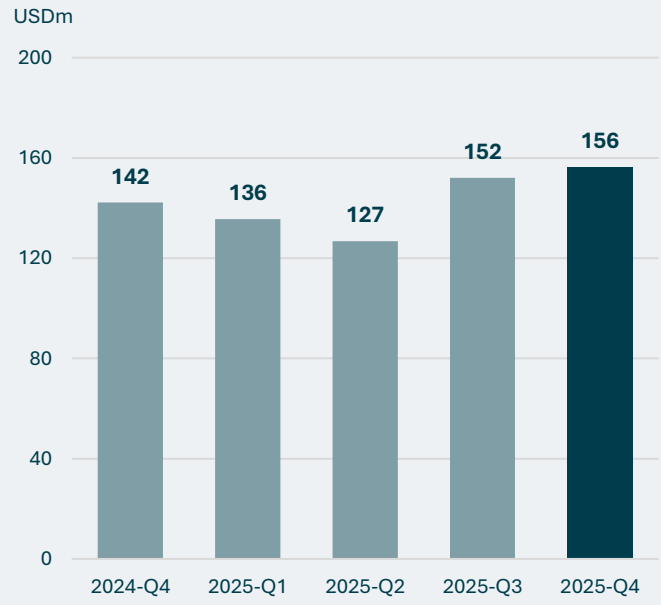
TCE



Fleet-wide TCE/day

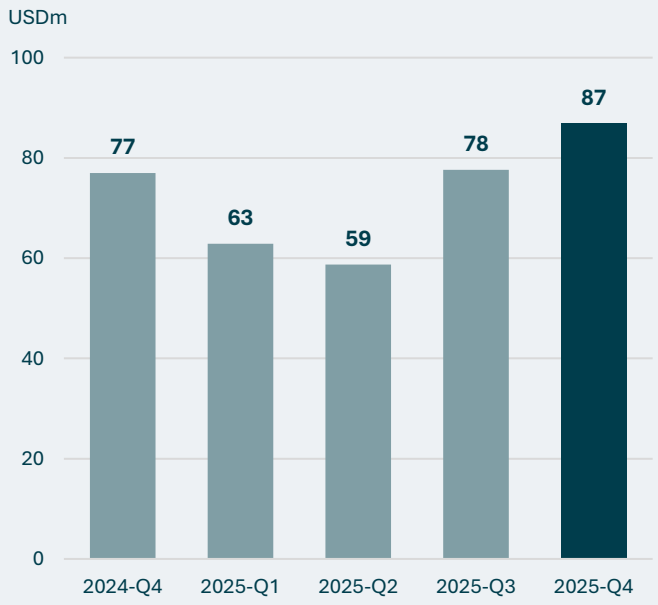


EBITDA

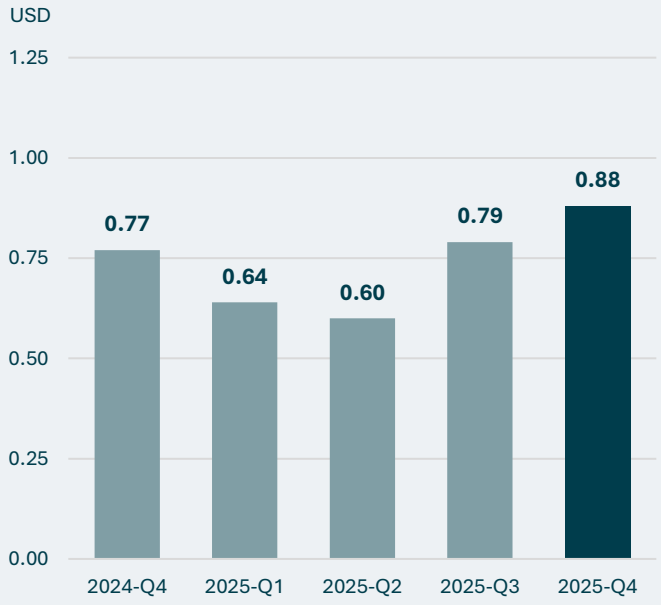


Profit and Distribution

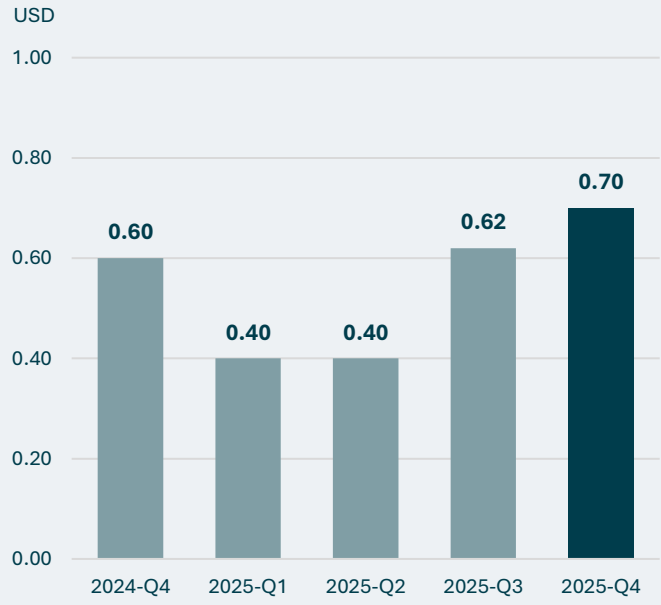
Net Profit (Loss)



Basic Earnings Per Share

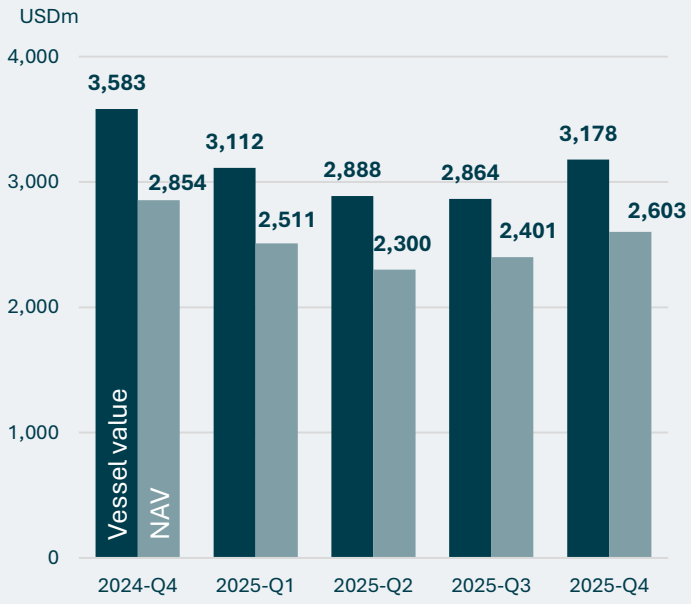


Dividend Per Share

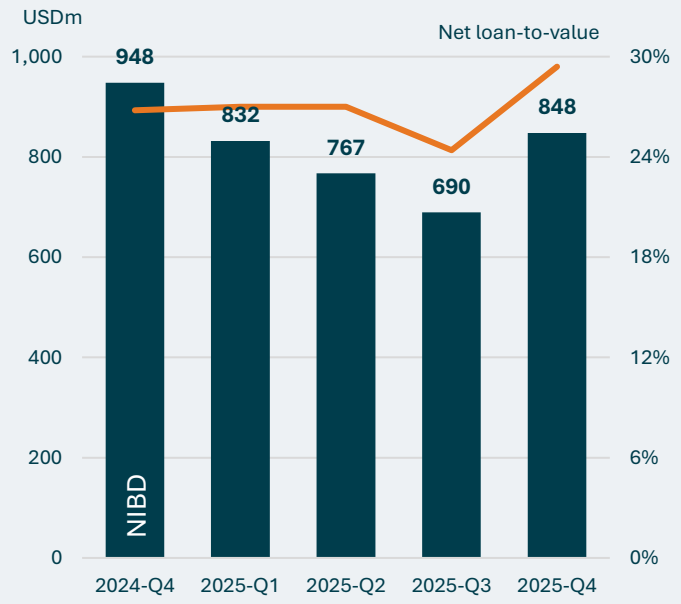


Vessel Values and Net Interest-Bearing Debt

Vessel value and Net Asset Value (NAV)

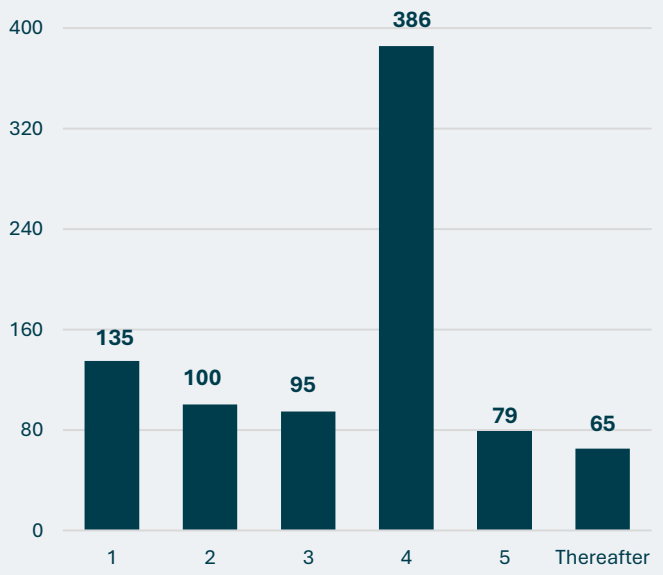


NIBD and Net LTV ratio



Borrowings Maturity Profile

Years to falling due



Market-leading Performance
Translate Into Higher Dividends

USD millions

	2022	2023	2024	2025
TORM MR Premium TCE	38	88	60	49*
Dividends	381	499	485	212
TORM MR Premium / Dividends	10%	18%	12%	23%

AVERAGE ~15%

* First nine months of 2025.

Financial Outlook 2026

Robust Coverage Sets a Solid Start to the Year

2025

TCE (USDm)

910

EBITDA (USDm)

571

TCE (USD/day)

28,783

2026

Guidance

TCE (USDm)

850 – 1,250

EBITDA (USDm)

500 - 900

Coverage Q1

(USD/day)

70% @ 34,926

Q&A

APPENDIX

TORM AT A GLANCE



TORM OFFICES

Our People and Our Fleet

3,600 seafarers and **400** office colleagues around the world.

93 modern, eco-efficient fleet. Positioned across all major product tanker segments (LR2, LR1 and MR).

One TORM

In-house integration of commercial and technical operations, driving speed, efficiency, and market-leading execution.

Our Earnings

TCE of **USD 910m** (2025).

More than **USD 275m** in outperformance during 2021 - 2025.

Note: TORM's annual 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.

A Market-Leading Product Tanker Company

High spot market exposure

Leveraging favorable market dynamics for optimal returns.

Integrated operations

Delivering superior economic results through our in-house One TORM platform.

Strategic fleet renewal

Ensuring our business remains competitively positioned. During 2023-25, more than 10m shares issued in connection with partly share-based acquisitions of vessels.

Commitment to shareholder value

Prioritizing long-term returns and growth.

Consistent dividends

Offering attractive dividends and strong free cash flow yields.

dual listing

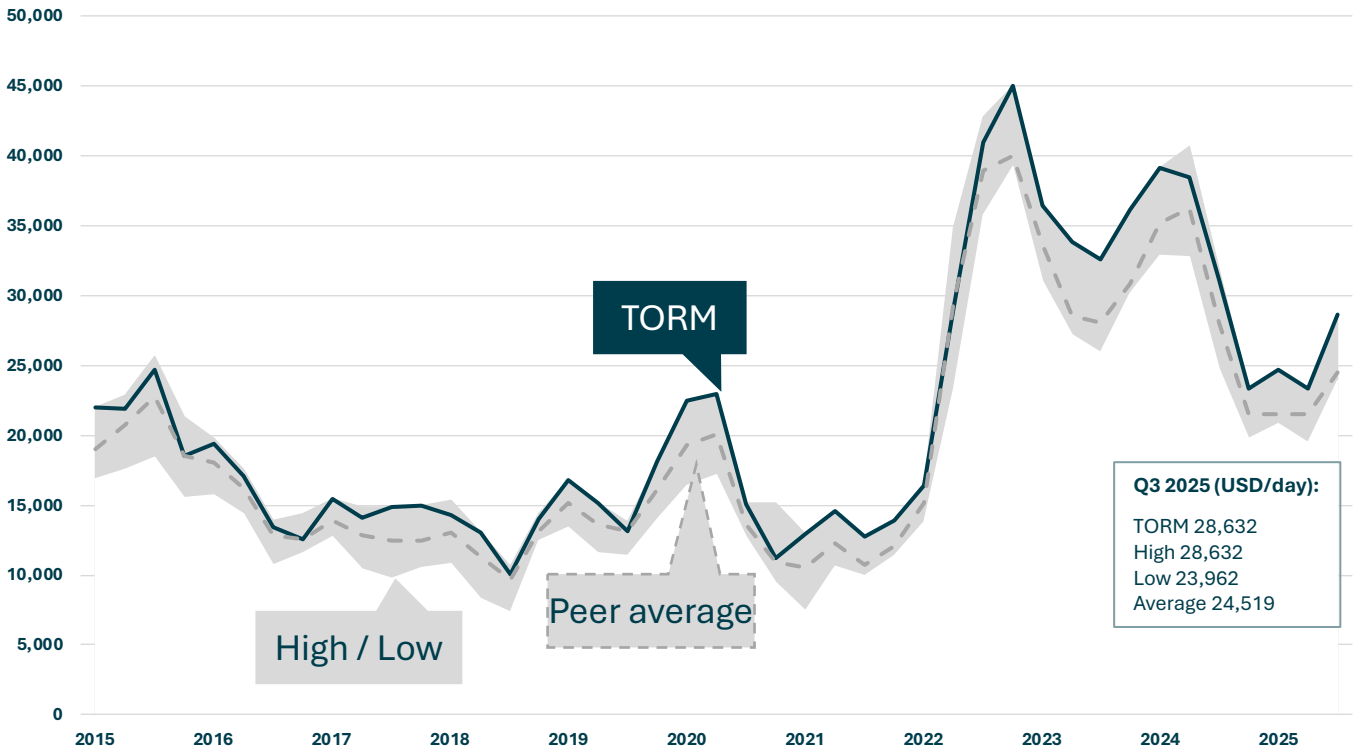
Nasdaq

Copenhagen, New York

market cap.	free float	number of shareholders	daily liquidity
> USD 2.5bn	60%	> 70,000	~ USD 20m

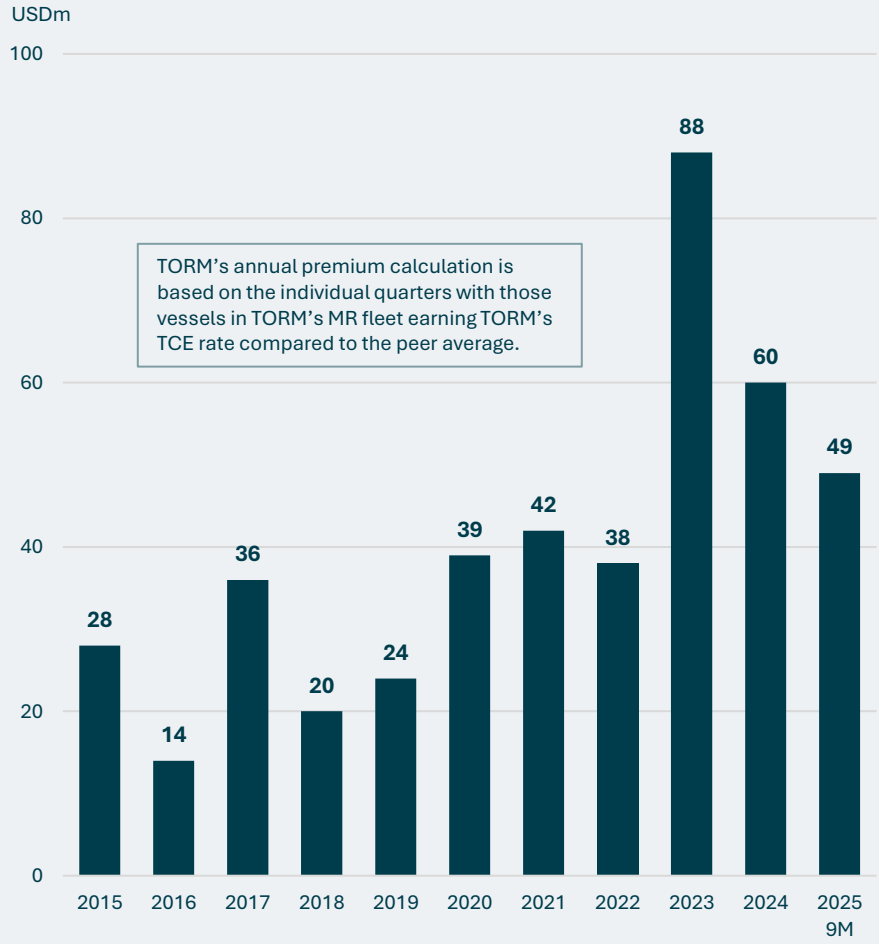
Performance
TORM's MR Fleet Outperforms Peer Group

TCE USD/day



Note: Historical peer data includes data from Ardmore, d'Amico (composite of LR1, MR and Handy), Frontline 2012, Hafnia Tankers, NORDEN, Maersk Tankers, Scorpio, and International Seaways. Since Q3 2022, the peer group only consists of Scorpio, International Seaways, Hafnia, and Ardmore.

TORM MR Premium TCE

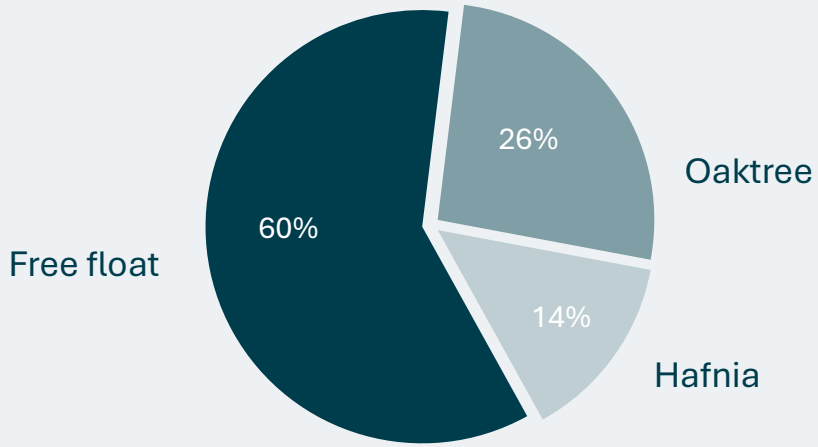


Shareholder Structure

Share Information

TORM's shares are listed on the stock exchange Nasdaq Copenhagen under the ticker 'TRMD-A', and on the stock exchange Nasdaq New York under the ticker 'TRMD'.

Shareholdings as of 31 December 2025



For further information, visit www.torm.com

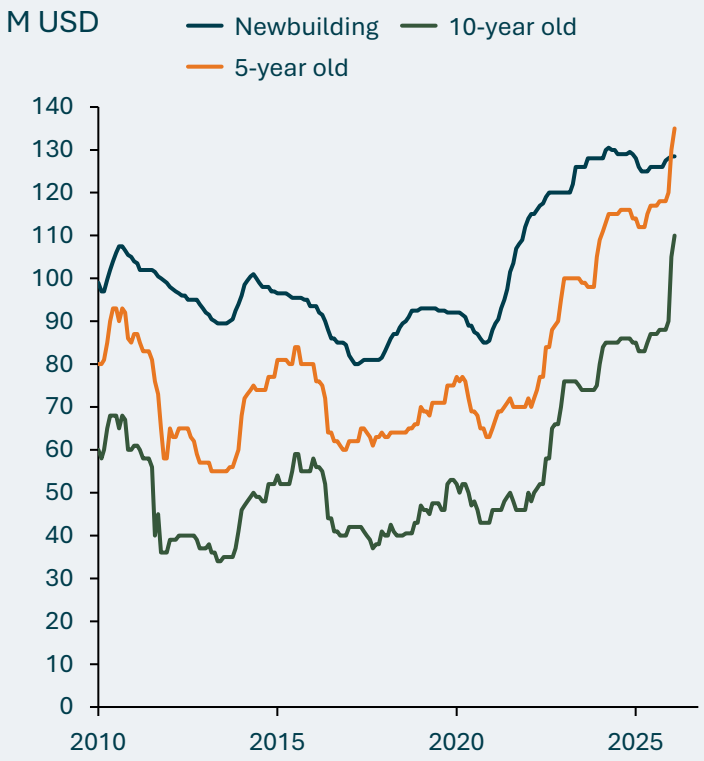


Refinery Closures in the West
Adding to Tonnage Demand

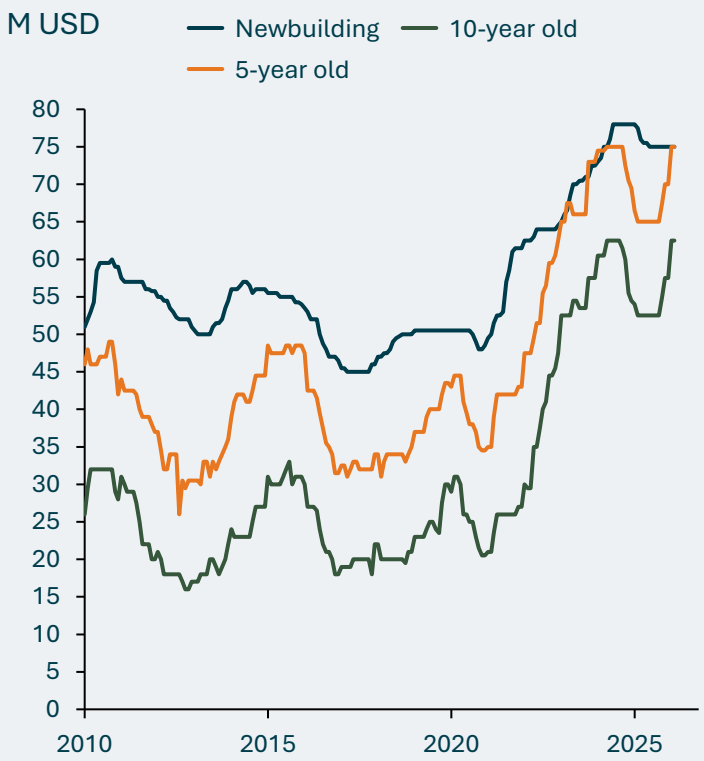


Asset Prices

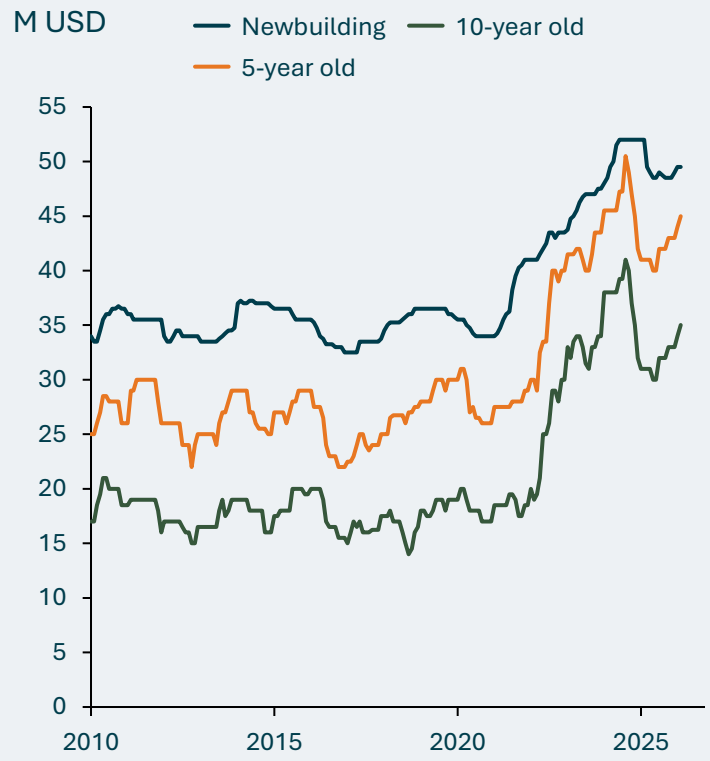
VLCC



LR2



MR



Sources: TORM, Clarksons.

Financial Calendar 2026

15 APR	Annual General Meeting
13 MAY	Interim Results for the First Quarter 2026
26 AUG	Interim Results for the Second Quarter and Six Months ended 30 June 2026
04 NOV	Interim Results for the Third Quarter and Nine Months ended 30 September 2026



Investor Relations contact:

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IR@torm.com