



Investor Presentation

February 6, 2025

Free writing prospectus dated February 6, 2025
Filed pursuant to Rule 433 of the Securities Act of 1933, as amended
Relating to Preliminary Prospectus dated February 4, 2025
Registration No. 333-283704



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Free Writing Prospectus Statement

This free writing prospectus relates to the proposed public offering of ordinary shares ("Shares") of TMD Energy Limited ("we", "us", or "our") and should be read together with the Registration Statement we filed with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communications relates and may be accessed through the following web link:

<https://www.sec.gov/Archives/edgar/data/2009714/000149315225004836/formf-1a.htm>

The Registration Statement has not yet become effective. Before you invest, you should read the prospectus in the Registration Statement (including the risk factors described therein) and other documents we have filed with the SEC in their entirety for more complete information about us and the offering. You may get these documents for free by visiting EDGAR on the SEC website at <https://www.sec.gov>.

Alternatively, we or our underwriter will arrange to send you the prospectus if you contact either Maxim Group, LLC, or our company via the details below.

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Disclaimer

This presentation contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to us. All statements other than statements of historical facts are forward-looking statements. The forward-looking statements are contained principally in, but not limited to, the sections entitled "Business Overview", "Growth Strategy" and "Financial Highlights". These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about our goals and strategies; our future business development, financial condition and results of operations; our projected revenues, profits, earnings and other estimated financial information; the growth of and competition trends in our industry; our expectations regarding demand for, and market acceptance of, our products and services; our ability to maintain strong relationships with our customers and suppliers; our expectation regarding the use of proceeds from this offering; fluctuations in general economic and business conditions in the markets in which we operate; and relevant government policies and regulations relating to our industry.

In some cases, you can identify forward-looking statements by terms such as "may", "could", "will", "should", "would", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "project" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations and our actual results could be materially different from our expectations. We describe certain material risks, uncertainties, and assumptions that could affect our business, including our financial condition and results of operations, under the "Risk Factors" section of the prospectus contained in the Registration Statement.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this presentation with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Accordingly, you should be careful about relying on any forward-looking statements. Except as required under the federal securities laws, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this prospectus, whether as a result of new information, future events, changes in assumptions, or otherwise.

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Preliminary Offering Summary

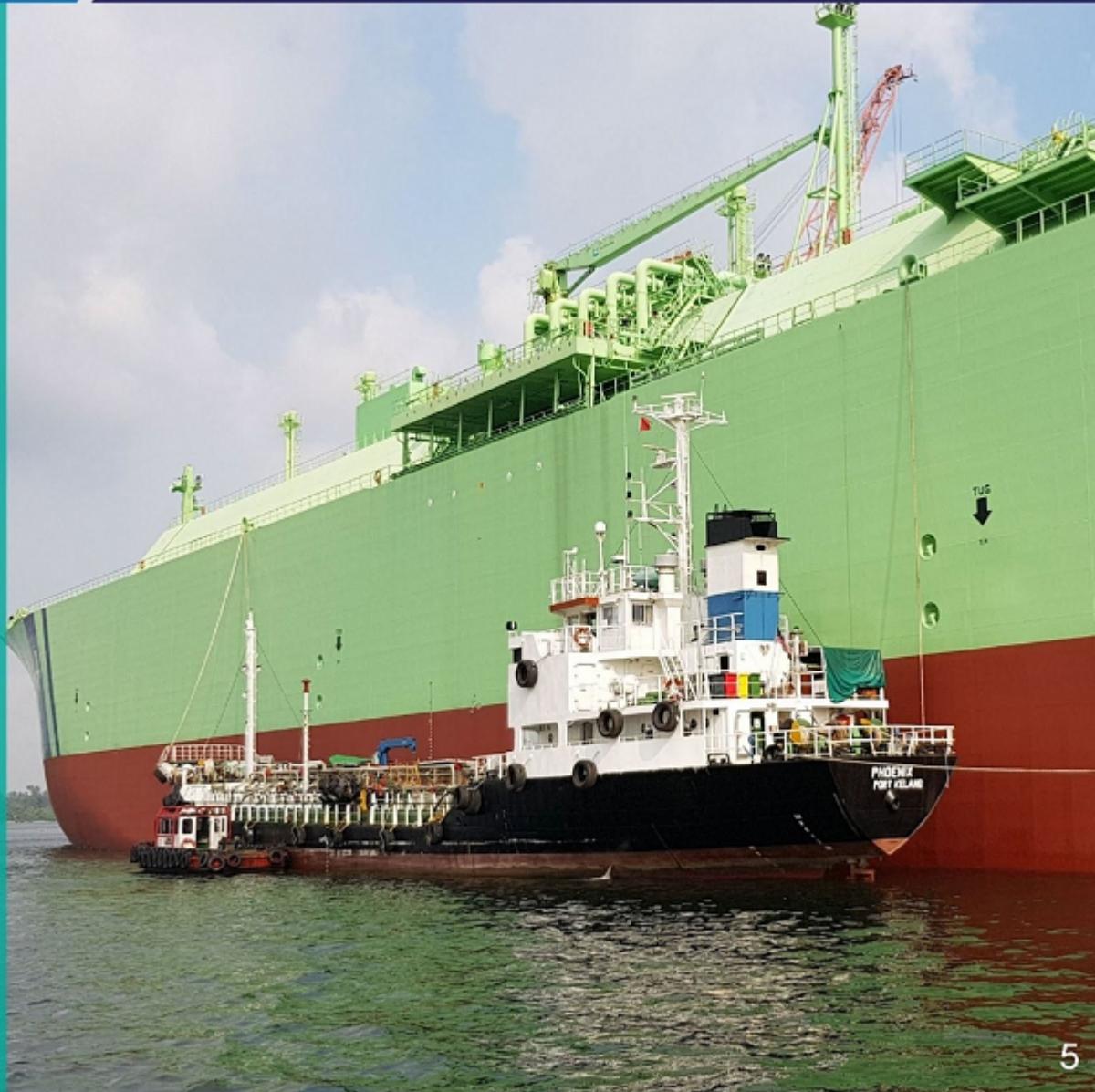


Issuer	TMD Energy Limited
Proposed Exchange/Symbol	NYSE American: TMDE
Securities offered	Ordinary shares, par value \$0.0001 per share
Offering size	Approximately US\$10.85 million (representing the mid-range of the offering price-per-share range) (excluding 15% over-allotment option)
Shares offered	3,100,000 shares (excluding 15% over-allotment option)
Shares outstanding immediately after this offering	23,100,000 shares (excluding 15% over-allotment option)
Offering price range	Expected to be US\$3.25 - US\$3.75 per share
Offering type	Initial Public Offering
Anticipated use of proceeds	(i) Purchasing of cargo oil (ii) Defraying listing expenses (iii) Working capital and other general corporate purposes
Lock-up period of parties (i.e. executive officers, directors, holders of 5% or more of the ordinary shares)	Six months
Sole book-running manager	Maxim Group LLC

Please see offering documents for further risks and disclosure. There is no guarantee that any specific outcome will be achieved. Investment may be speculative, illiquid and there is a risk of loss.

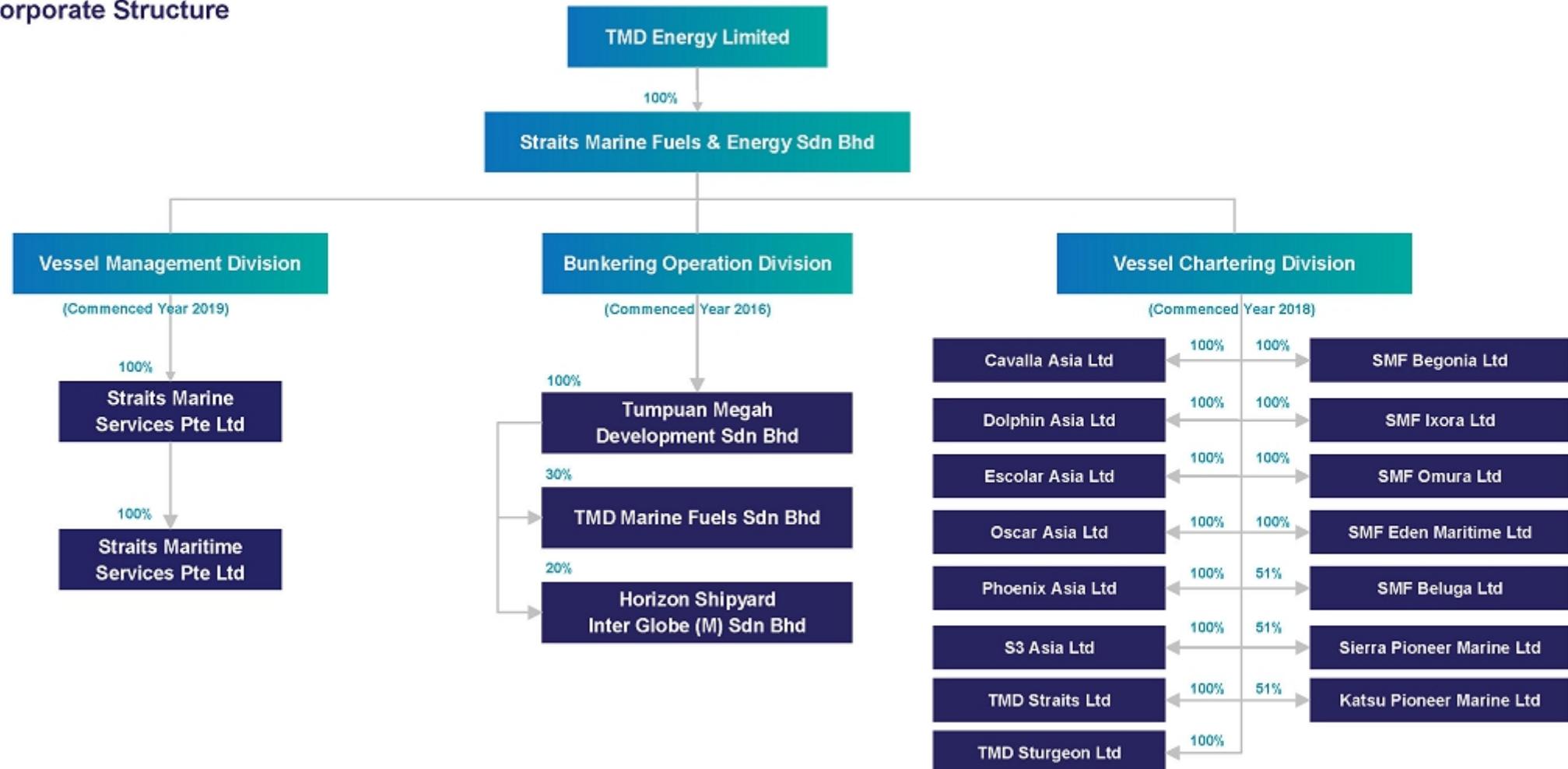
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1 Business Overview



Business Overview

Corporate Structure



Business Overview

Providing integrated bunkering services which involve STS transfer of marine fuels

- Principally involved in marine fuel bunkering services specializing in the supply and marketing of marine gas oil and marine fuel oil to various types of ships and vessels at sea
- Operates **19 ports** across Malaysia and a fleet of **15 well-maintained bunkering vessels** ranging from 540 dwt to 7,820 dwt, of which nine are double bottom and double hull vessels with an average cargo-carrying capacity of 4,200 dwt each
- Serves **92 customers** in our portfolio which include ship owners and operators, shipping lines, logistics and freight companies, as well as oil and gas traders or brokers

OTHER SERVICES

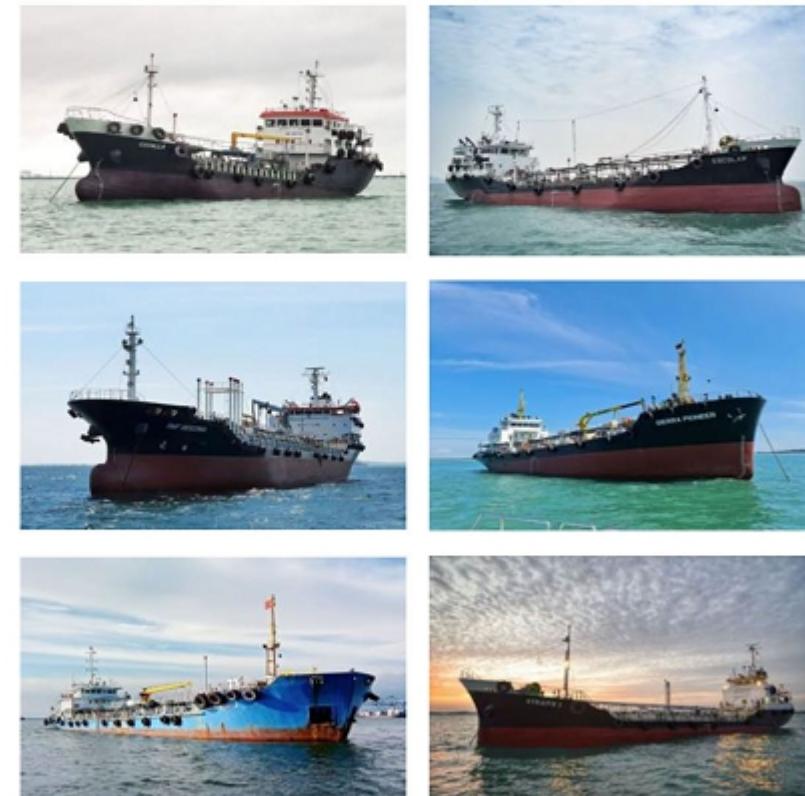
Vessel Chartering Services

- Rental of vessels from shipowners to charterers (individuals or organizations)
- Rental of vessels from shipowners to charterers is on bareboat charter basis

Vessel Management Services

- Manages vessels or fleets which include operational, technical, and crew management
- Mainly to support in-house fleet of vessels and also offer said services to external parties

PARTIAL OF OUR FLEET



Business Overview

Key facts about our business

Part of a prominent Malaysian energy group

— We are part of Straits Energy Resources Berhad ("Straits"), a Fortune Southeast Asia 500 company listed on ACE Market of Bursa Malaysia Securities Berhad (Stock Name/Code: STRAITS/0080)

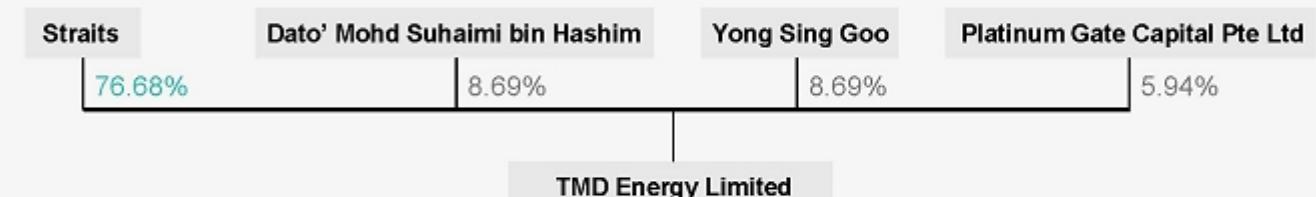
— Straits was listed on Malaysia's stock exchange in 2005, and first entered the bunkering industry in 2016

— Besides bunkering, Straits is involved in a diverse range of businesses including oil trading & bunkering services, ship-to-ship operations, ship management, shipping agency, telecommunication & networking services and inland transporting & logistics



Shareholding structure

Prior to the consummation of this offering



TMD Energy Limited was set up as a holding company to list Straits' bunkering and shipping related services segment on the New York Stock Exchange American

Key operational figures

Bunkering vessels in our fleet

15

Ports where we operate

19

Customers

92

Years in operation

9

Business Overview

Investment Highlights



Strong customer base



Our strong customer relationships provide us a solid foundation for growth and new market opportunities

International Sustainability and Carbon Certification



Certified by the ISCC EU as Malaysia's first supplier and trader of biofuel, demonstrating compliance with EU Renewable Energy Directive (RED II)

Integrated service provider



We have long-term contractual arrangements with suppliers to ensure stable and reliable source of fuel, our own fleet of bunkering vessels and local servicing ports in Malaysia

Experienced management team



Our leaders have a proven track record in the marine fuel supply and shipping industries, including commercial operations, technical knowledge and management skills

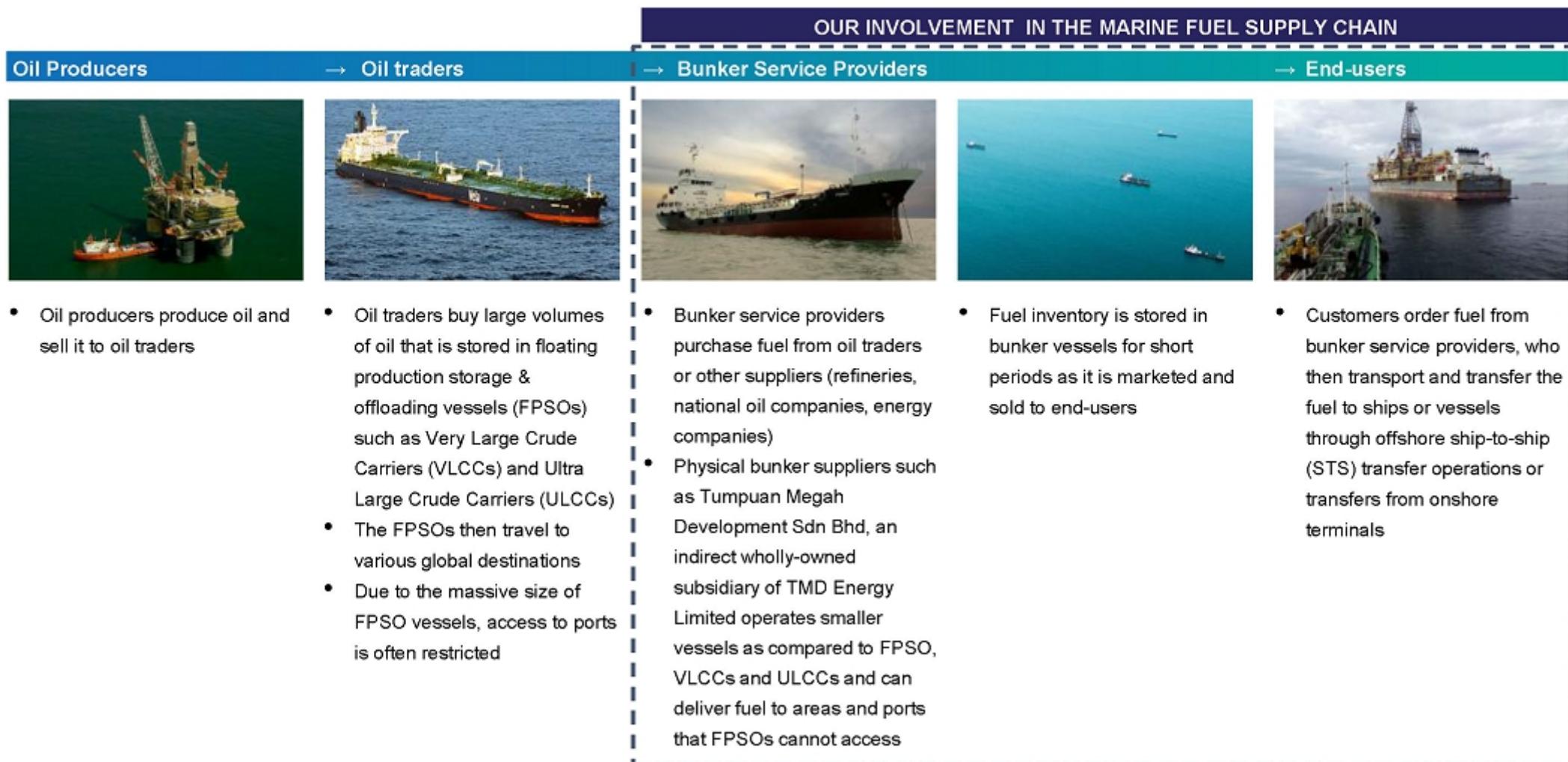
Operating in an industry with high entry barriers



The bunkering industry has high regulatory barriers such as stringent license and approval requirements, along with high recruitment and training costs

Business Overview

A growing physical bunker supplier of marine fuels in Malaysia



Business Overview

Senior Management



Dato' Sri Kam Choy Ho
Chairman, Executive Director & CEO

- Responsible for the overall strategic planning, business development and management of TMD Energy Limited and its subsidiaries
- 35+ years of experience in commercial management of vessels in the shipping industry
- Group Managing Director, Straits Energy Resources Berhad
- Director of R.H. Pacific Shipping (Agencies) Limited (1997-present), a shipper and transporter of bulk / bagged cargo



Dato' Leong Yan Yoong
Executive Director

- 30+ years of experience in corporate affairs and capital markets
- Executive Director, Straits Energy Resources Berhad (August 2022-present), previously Corporate Advisor (2017-2022)
- Previously SVP, CIMB Investment Bank Bhd
- Chartered Global Management Accountant of the Chartered Institute of Management Accountants, UK
- Chartered Accountant and Member of the Malaysian Institute of Accountants



Mr. Chee Mun Hoh
Chief Financial Officer

- 38+ years of experience in finance, accounting, internal control and corporate governance matters
- Group Chief Financial Officer and General Manager, Straits Energy Resources Berhad (July 2022-present), previously Financial Controller (2017-2022)
- Previously Independent Director, Main Market of Bursa Malaysia-listed QES Group Berhad (2015-2024)
- Chartered Accountant and Member of the Malaysian Institute of Accountants
- Member of Malaysian Institute of Certified Public Accountants

* Dato' Sri Kam Choy Ho will immediately be appointed as Chairman of the Board and Dato' Leong Yan Yoong will immediately be appointed as Executive Director upon declaration of effectiveness of TMD Energy Limited registration statement on Form F-1 by the SEC, of which the prospectus is a part

Business Overview

Independent Directors



Datin Fong Shiang Ng
Independent Director & Chairlady,
Audit Committee

- 22+ years of experience in finance, accounting, internal controls, corporate finance and governance
- Independent Non-Executive Director, Straits Energy Resources Berhad (2022-present)
- Executive Director of Main Board of Bursa Malaysia-listed PTT Synergy Group Berhad (2023-present), a construction company specialized in earthwork & infrastructure works
- Chief Financial Officer of Perfect Channel Sdn Bhd, a Malaysian steel manufacturer (2016-2022)
- Bachelor's Degree in Economics, University Sains Malaysia



Mr. Yick Fabian Shin
Independent Director & Chairman,
Nominating & Corporate Governance Committee

- 26+ years of experience in investment banking and financial management
- Independent Non-Executive Director of HKEX-listed firms Lisi Group Holdings Ltd, Newton Resources Ltd, Zhengye International Holdings Company Ltd
- Previously Independent Non-Executive Director, NASDAQ-listed BIO-key International, Inc (2017-2020)
- Bachelor Of Commerce (Accounting), University of Birmingham
- Fellow Member, Association of Chartered Certified Accountants (ACCA)
- Former Deputy CEO of CMB International Capital Corporation Limited, a Hong Kong-based investment bank



Mr. Kok Chaw Leong
Independent Director & Chairman,
Compensation Committee

- 27+ years of experience in the banking industry
- Independent Director, Straits Energy Resources Berhad (2023-present)
- Founded and managed an international logistics company engaged in one-stop logistics solutions including forwarding, custom clearance, warehousing and distribution (2009-2020)
- Previously Senior Manager, Small and Medium Enterprise Department, Affin Bank Berhad (1989-2007) and Senior Relationship Manager, Ambank Berhad (2007-2009)
- Certified Credit Professional, Institute of Bank-Bank Malaysia

*Each of Ms. Ng, Mr. Shin, and Mr. Leong has accepted appointment as a director, which will be immediately effective upon the declaration of the effectiveness of TMD Energy Limited registration statement on Form F-1 by the SEC, of which the prospectus is a part

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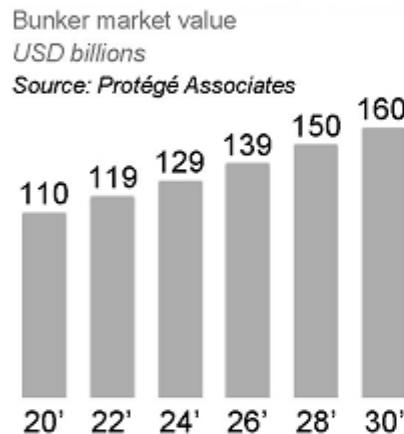
2 Growth Strategies



Growth Strategy

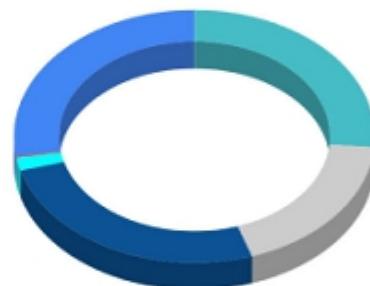
Our outlook is supported by resilient demand for bunker fuel in Malaysia and globally

Global bunkering market outlook



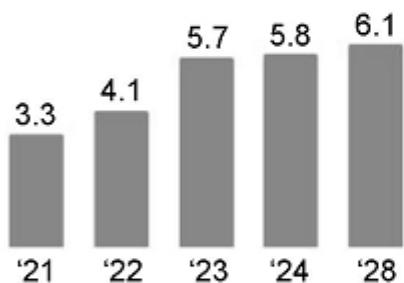
Diverse sources of market demand for bunker fuel

Global bunker demand, 2021
Source: International Maritime Organization



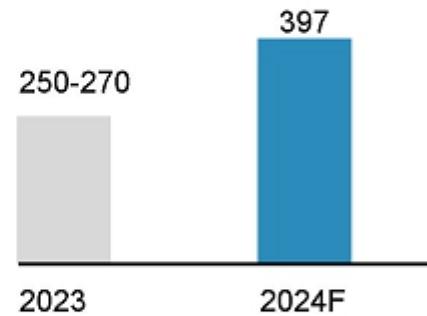
Increased investments by Malaysia's National Oil Company, Petronas

Annual domestic capex
USD billions
Source: PETRONAS and Protégé Associates



Petronas has raised its outlook for vessel demand

Number of vessels
Source: PETRONAS



Market Drivers

- Heightened oil and gas exploration activities
- Longer shipping routes due to geopolitical instability
- Shift to eco-friendly bunker fuels

- 27.5% Container ships
- 0.2% Passenger ships
- 1.6% Cruise ships
- 25.8% Bulk carriers
- 18.5% Tankers
- 26.4% Others

Major Ongoing Petronas Investments in Malaysia

- Floating LNG facility, Sabah
- Kasawari Gas Field
- Carbon Sequestration Facilities

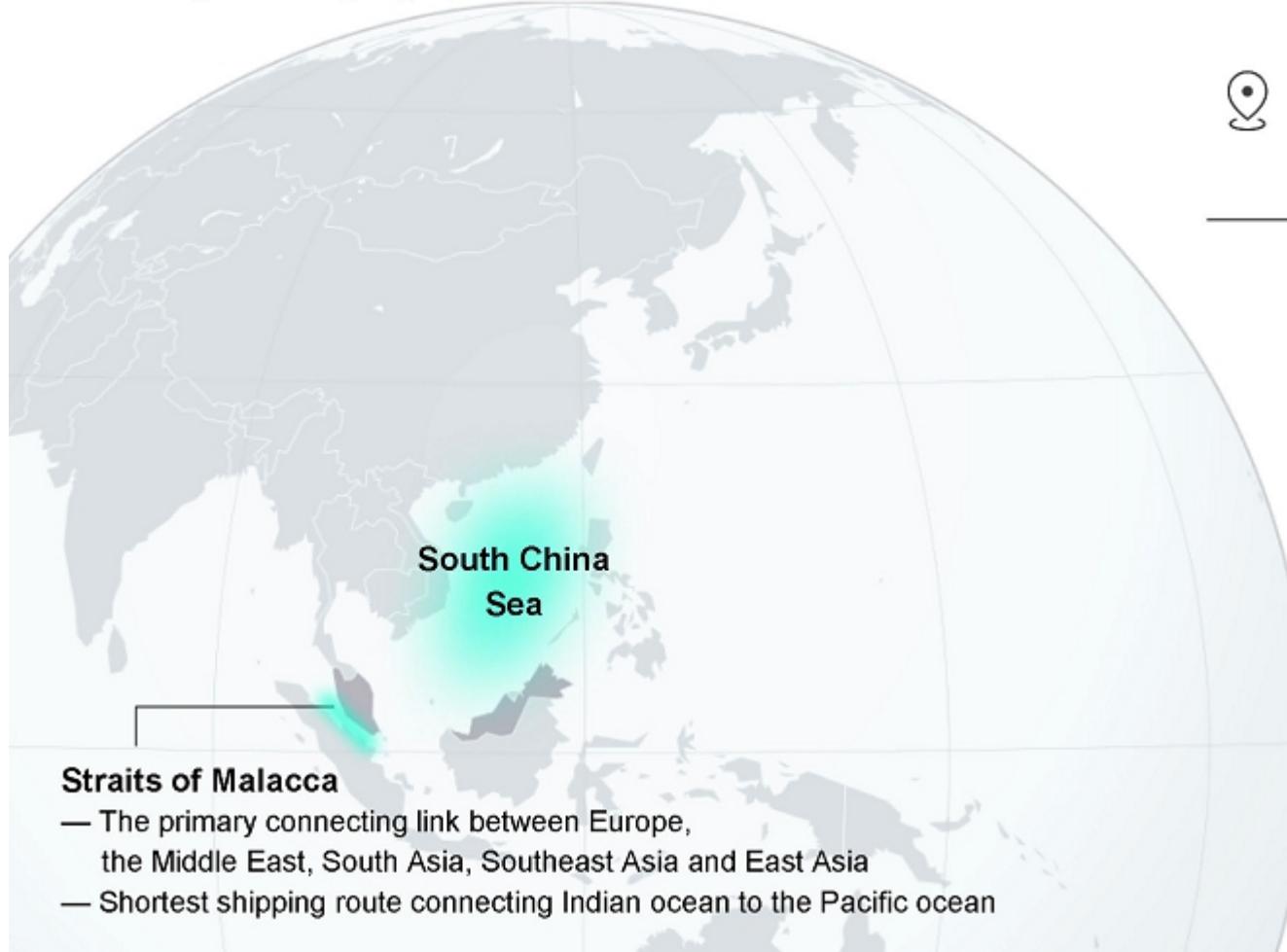
More vessels means more demand for marine fuel

Demand-supply gap for vessels are likely to spur an influx of new vessels in the future, boding well for the local bunkering industry

Due to the maturation of Malaysia's shelf basins with economically attractive fields, we expect more offshore exploration activities in deep and ultra-deep waters

Growth Strategy

Malaysia has ambitions to be a prominent bunkering hub by its natural advantage of the geographic location



Strategic location on major shipping routes



Malaysia with 7 federal ports is located along within vital shipping routes including the Straits of Malacca and the South China Sea that links the main arteries of trade in Southeast Asia



Government support to advance Malaysia's development as a bunkering hub

- Emphasized commitment in supporting local bunkering companies and tanker owners from the Ministry of Transport Malaysia
- Drivers from the industry's growth potential and its positive impact on the country's economy



Continuing investments driving upstream and downstream oil and gas activities

Development of the downstream sector of the local oil and gas industry and the supply of lower carbon and sustainable solutions

Growth Strategy

Our Expansion Plans and Initiatives

1

Expand our market presence in Southeast Asia

Service additional ports and customers based in Indonesia and Singapore

2

Expand our bunkering service business

Growing our fleet through the purchase of more secondhand bunkering vessels or purchasing a tanker to store marine fuels prior to delivery

3

Offer ship management services to external customers

Leverage our experience and knowledge managing our fleet to provide technical management, crew management, marine consultancy, and shipping agency services

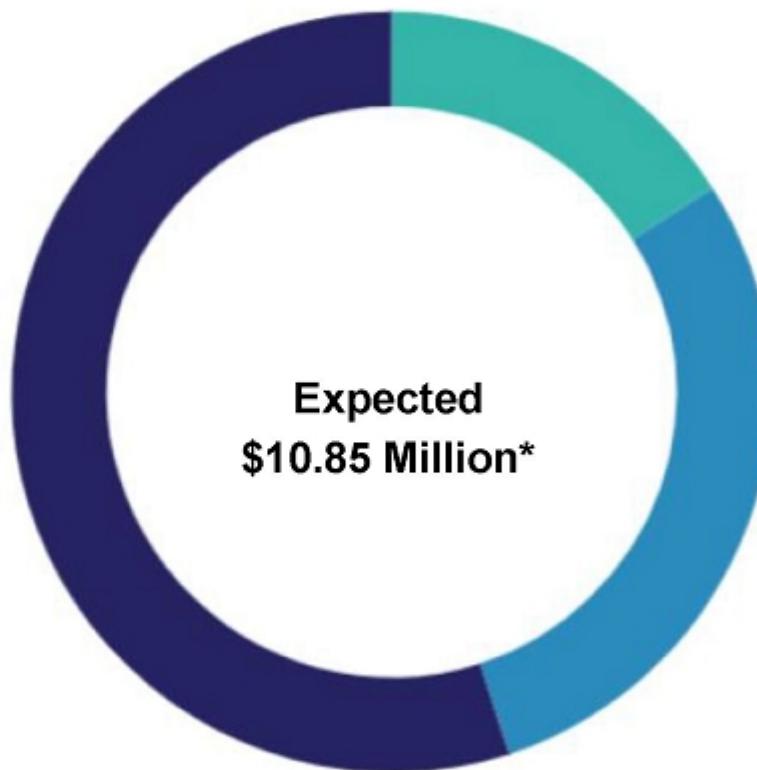
4

Diversify our fuel offerings and pricing

Explore LNG or eco-friendly alternative fuels such as biodiesel, while leveraging our business scale to enhance our ability to offer competitive and transparent pricing

Growth Strategy

Use of IPO Proceeds



Purchase of cargo oil

55.0%

Defraying listing expenses

29.0%

Working capital & general corporate purposes

16.0%

**Representing the mid-range of the offering price-per-share range, excluding 15% over-allotment option*

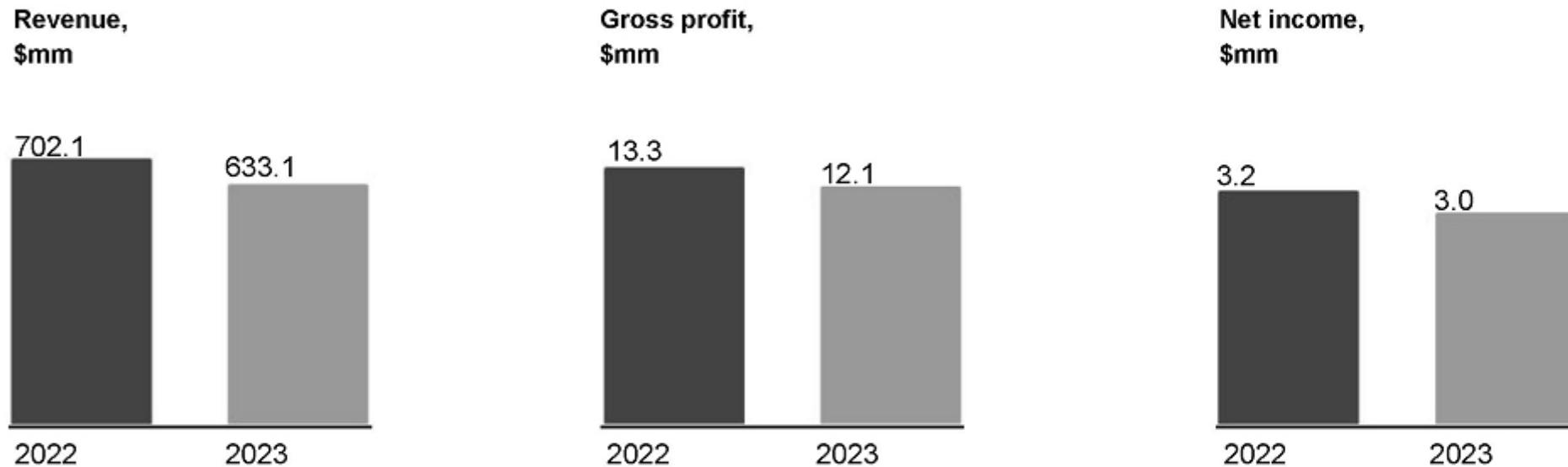
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3 Financial Highlights



Financial Highlights

Summary of our financial performance (2022-2023)



The drop in revenue was mainly due to a 23.5% decline in average oil cargo prices, offset by an increase of 16.9% in our bunker volumes

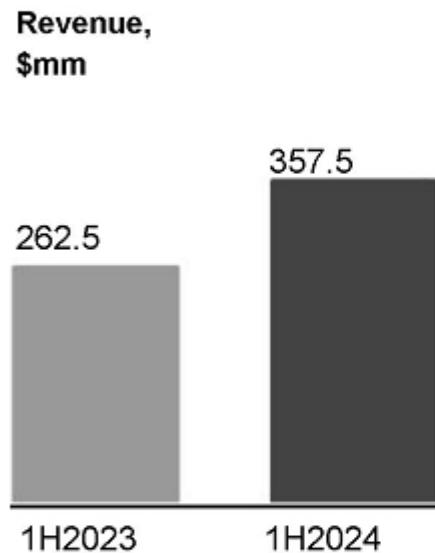
The decline in revenue resulted in a corresponding drop in our gross profit

Net income declined in part due to higher depreciation, coupled with a decrease in revenue

*Fiscal year ended December 31, 2022 and 2023

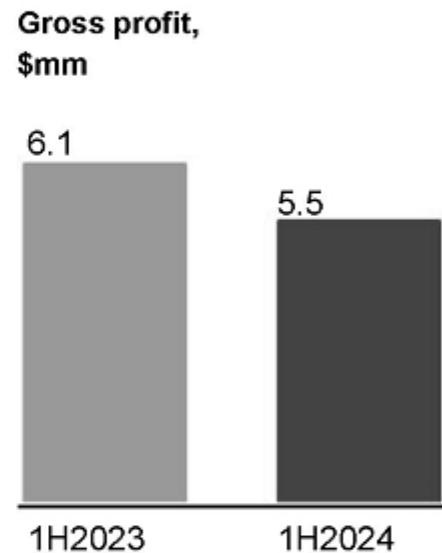
Financial Highlights

Summary of our financial performance (1H2023-1H2024)

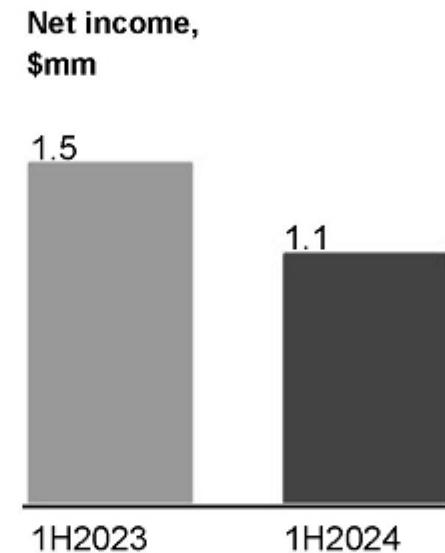


Bunker volume increased 35.2% over the period, driven by higher vessel capacity as one of our vessels was previously chartered to a third party

* Financial period ended June 30, 2023 and 2024



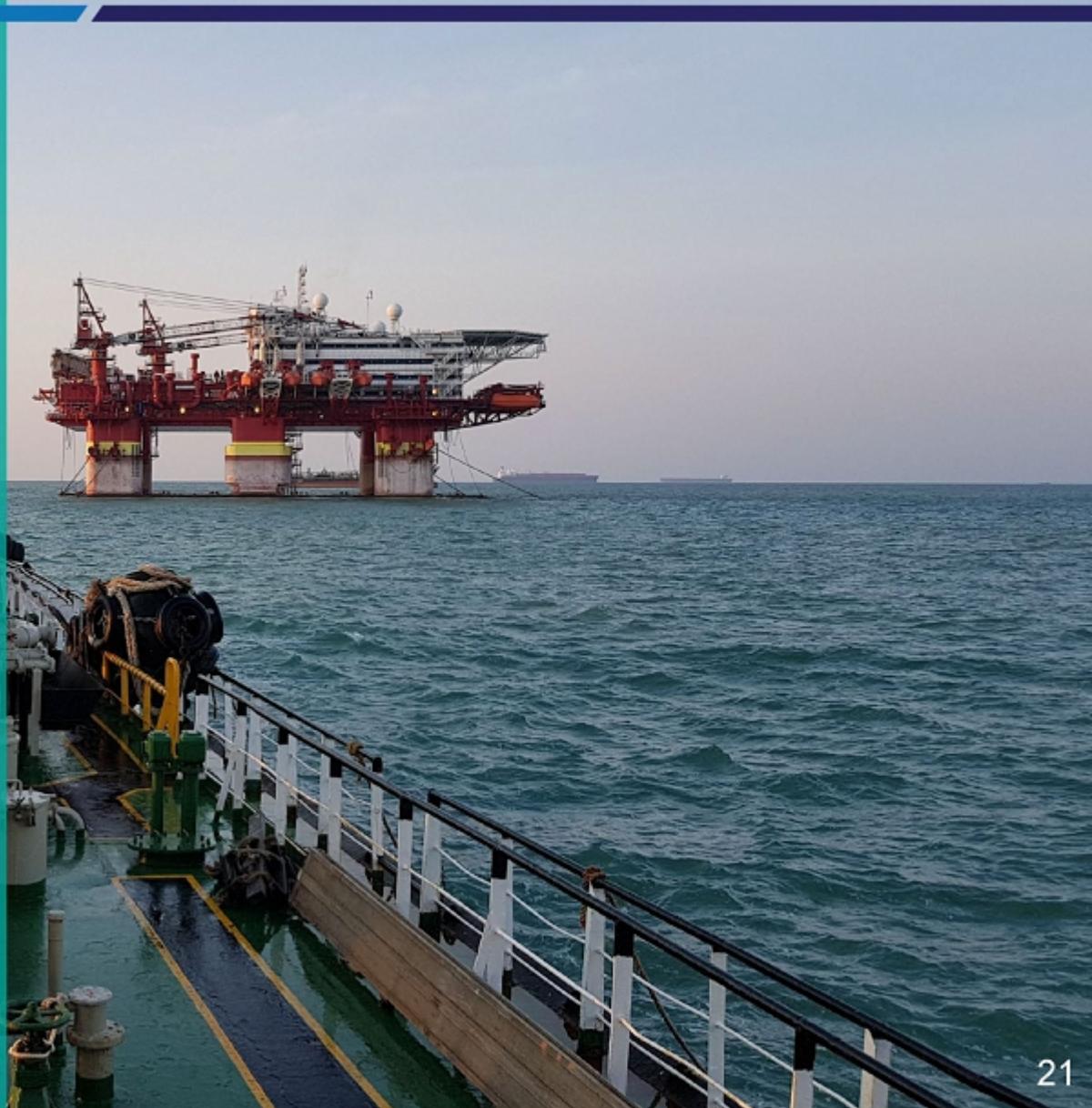
- We priced our bunker competitively to complement our ongoing efforts to further expand our markets
- We also saw higher operation and maintenance cost in line with our increased bunkering activities



Net income declined mainly due to higher general, administrative and interest expenses related to the expansion of our fleet and the securing of new trade financing facilities

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4 Appendix



Appendix: Our Vessel Fleet

Name of bunkering vessel	Flag	Year of Built	Hull Type	Deadweight Tonnage (Dwt)
M.T. Empower	Malaysia	2008	Double Bottom & Double Hull	7,820.00
M.T. Eden	Malaysia	2007	Double Bottom & Double Hull	7,550.00
M.T. SMF Ixora	Malaysia	2006	Double Bottom & Double Hull	5,643.00
M.T. SMF Begonia	Malaysia	2005	Double Bottom & Double Hull	5,326.00
M.T. Omura	Malaysia	1989	Double Bottom & Double Hull	4,854.00
M.T. Katsu Pioneer	Malaysia	2007	Double Bottom & Double Hull	3,211.00
M.T. Sierra Pioneer	Malaysia	2005	Double Bottom & Double Hull	2,169.00
M.T. Straits 3	Malaysia	1994	Double Bottom & Single Hull	1,614.00
M.T. Phoenix	Malaysia	1991	Double Bottom & Single Hull	1,284.11
M.T. Dolphin 1	Malaysia	1993	Double Bottom & Single Hull	1,271.14
M.T. Oscar	Malaysia	1992	Double Bottom & Single Hull	1,241.44
M.T. Straits 1	Malaysia	1990	Double Bottom & Double Hull	770.00
M.T. Cavalla	Malaysia	1993	Double Bottom & Double Hull	662.00
M.T. Sturgeon	Malaysia	1993	Double Bottom & Single Hull	545.00
M.T. Escolar	Malaysia	1993	Double Bottom & Single Hull	540.00
Total				44,500.69

M.T Straits 3 supplying Low Sulphur Marine Gas Oil (LSMGO)
to a Jackup Platform Rig, Jindal Explorer



M.T Phoenix supplying LSMGO in Pasir Gudang Anchorage
to Floatel Triumph, a semi-submersible vessel



M.T Oscar supplying Low Sulphur Marine Gas Oil (LSMGO) to a ultra-deepwater drilling rig, Development Driller, at Labuan Anchorage



One of TMD Energy Limited's Very Low Sulphur Fuel Oil (VLSFO) barge,
supplying to a Genting Cruise ship in Port Klang



M.T SMF Begonia delivering Very Low Sulphur Fuel Oil (VLSFO)
to a Maersk's container vessel alongside Tanjung Pelepas port



Appendix: Summarized Balance Sheet

	Jun 30, 2024	Dec 31, 2023
	Unaudited	Audited
ASSETS		
Total Current Assets	\$ 71,617,188	\$ 71,195,723
Total Non-Current Assets	32,765,360	33,199,394
Total Assets	104,382,548	104,395,117
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total Current Liabilities	85,223,235	81,564,615
Total Non-Current Liabilities	582,719	620,178
Total Liabilities	85,805,954	82,184,793
Total Equity	18,576,594	22,210,324
Total Liabilities and Shareholders' Equity	\$ 104,382,548	\$ 104,395,117

Appendix: Summarized Income Statement (1H2023-1H2024)

	June 30, 2024	Six Months Ended	June 30, 2023
Revenues, net	\$ 357,485,529	\$ 357,485,529	\$ 262,421,766
Revenues – related party, net	39,400	39,400	83,824
Total Revenues	357,524,929	357,524,929	262,505,590
Cost of revenues	351,979,257	351,979,257	256,370,983
Gross profit	5,545,672	5,545,672	6,134,607
Operating expenses:			
Selling and marketing expense	47,294	47,294	31,475
General and administrative expenses	3,060,227	3,060,227	2,331,867
Depreciation expense	2,305,229	2,305,229	2,052,118
Total operating expenses	5,412,750	5,412,750	4,415,460
Income from operations	132,922	132,922	1,719,147
Other income (expenses):			
Interest income	28,903	28,903	6,931
Other income, net	3,228,904	3,228,904	1,291,531
Interest expense	(1,986,565)	(1,986,565)	(1,123,364)
Total other income	1,271,242	1,271,242	175,098
Income before income tax	1,404,164	1,404,164	1,894,245
Income tax expense	276,699	276,699	353,312
Net income	\$ 1,127,465	\$ 1,127,465	\$ 1,540,933
Less: income attributable to non-controlling interest	287,483	287,483	566,714
Net income attributable to controlling interest	\$ 839,982	\$ 839,982	\$ 974,219
Weighted average shares outstanding			
Basic and diluted	20,000,000	20,000,000	20,000,000
Earnings per share			
Basic and diluted	\$ 0.0420	\$ 0.0420	\$ 0.0487

* Financial period (unaudited) ended June 30, 2023 and 2024

Appendix: Summarized Income Statement (FY2022 – FY2023)

	Years Ended	December 31, 2023	December 31, 2022
Revenues, net	\$ 633,079,773	\$ 702,095,390	
Cost of revenues	620,989,960	688,832,965	
Gross profit	12,089,813	13,262,425	
Operating expenses			
Selling and marketing expense	101,302	70,600	
General and administrative expenses	5,127,137	5,730,970	
Depreciation expense	4,257,189	2,974,083	
Total Operating expenses	9,485,628	8,775,653	
Income from operations	2,604,185	4,486,772	
Other income/(expenses)			
Interest income	10,264	11,268	
Other income/(expense), net	3,321,563	704,626	
Interest expense	(2,203,061)	(1,983,204)	
Total other income/(expenses), net	1,128,766	(1,267,310)	
Income before income tax	3,732,951	3,219,462	
Income tax expense/(benefits)	774,239	(8,660)	
Net income	2,958,712	3,228,122	
Less: income attributable to non-controlling interest	962,761	855,167	
Net income attributable to controlling interest	\$ 1,995,951	\$ 2,372,955	
Weighted average shares outstanding			
Basic and diluted	20,000,000	20,000,000	
Earnings/(Loss) per share			
Basic and diluted	0.10	0.12	

* Fiscal year (audited) ended December 31, 2022 and 2023

Appendix: Capitalization Table

			As of June 30, 2024		
	Actual		Pro Forma As Adjusted		Pro Forma As Adjusted (Without exercise of over- allotment option)
Ordinary shares, \$0.0001 par value per share: 500,000,000 shares authorized; 20,000,000 shares issued and outstanding; 23,100,000 shares issued and outstanding pro forma	\$ 2,000		\$ 2,000		\$ 2,310
Additional paid-in capital	4,667,397		4,667,397		12,454,343
Statutory reserves	-		-		-
Retained earnings	11,119,340		11,119,340		11,119,340
Accumulated other comprehensive income	1,423,606		1,423,606		1,423,606
Total equity	17,212,343		17,212,343		24,999,599
Total capitalization	\$ 17,212,343		\$ 17,212,343		\$ 24,999,599



Appendix

Contacts

Issuer

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