

PRESS RELEASE

FOR IMMEDIATE RELEASE

TMD Energy Begins Trading On NYSE American, Becoming First Malaysian Marine Bunker Supplier To List On A Major U.S. Exchange

- *Shares close 11.69% higher vs IPO price of US\$3.25*
- *First Malaysian company to list on NYSE American*
- *IPO raises US\$10.08 million in gross proceeds*

KUALA LUMPUR, 22 April, 2025 - **TMD Energy Limited** (“**TMD Energy**” or the “**Company**”), a Malaysia and Singapore-based provider of integrated marine bunkering services and a part of **Straits Energy Resources Berhad** (“**Straits**”), announced today that its shares have been listed on 21 April, 2025 and began trading on the NYSE American under the ticker symbol “TMDE”.

TMD Energy’s share price opened at US\$3.26 on Monday, rising to an all-time high of US\$4.12 on its market debut before closing at US\$3.63, which was 11.69% higher than its initial public offering (“IPO”) price of US\$3.25 per share. This gave the Company a market capitalisation of US\$83.85 million (equivalent to approximately RM367.2 million) on its first day as a publicly listed company.

TMD Energy’s IPO was priced at US\$3.25 per share, and total gross proceeds (excluding the over-allotments) before deducting underwriting discounts and other related expenses were approximately US\$10.08 million (equivalent to approximately RM44.13 million). Proceeds from the IPO will be used for (i) the purchase of cargo oil; (ii) defraying listing expenses; and (iii) working capital and other general corporate purposes.

The Company has granted the underwriter a 45-day option to purchase up to an aggregate of 465,000 additional shares to cover over-allotments at the IPO price. If the underwriter exercises their option to purchase the additional shares in full, the total gross proceeds before deducting underwriting discounts and other related expenses from the offering are expected to be approximately US\$11.59 million.

“We are proud to become the first Malaysian marine bunker supplier to achieve a listing on a major U.S. exchange, reinforcing our position as one of the industry’s leading players. Leveraging Malaysia’s strategic location along major shipping routes including the Straits of Malacca and the South China Sea, as well as resilient demand for bunker fuel in the region and globally, we are well positioned for further expansion. On top of that, TMD Energy is also the first Malaysian company to list on the NYSE American.” said **Dato’ Sri Ron Ho Kam Choy, Chairman, Executive Director,**

and Chief Executive Officer of TMD Energy. “Our listing in NYSE American will help us to enhance our international profile, expand our reach, capture new markets, and deliver sustainable, higher returns to our shareholders.”

“Our debut on the NYSE American is a key milestone in our journey of growth. While continuing to drive strong organic growth, as part of our strategic growth initiatives, we remain focused on identifying and pursuing strategic mergers and acquisition opportunities that align with our long-term vision and strengthen our regional presence,” said **Dato’ David Yoong Leong Yan, Executive Director of TMD Energy.**

TMD Energy and its subsidiaries (“TMD Energy Group”) are mainly involved in marine fuel bunkering services specialising in the supply and marketing of marine gas oil and marine fuel oil to various types of ships and vessels at sea. In addition, the Company provides vessel chartering services and vessel management services.

TMD Energy Group operates in 19 ports across Malaysia, with a fleet of 15 well-maintained bunkering vessels with capacities ranging from 540 deadweight tonnage (“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. Its customers include ship owners and operators, shipping lines, logistics and freight companies, as well as oil and gas traders or brokers. In 2023, Tumpuan Development Sdn Bhd, its indirect wholly-owned subsidiary, became the first Malaysian industry player to be recognized as a biofuel supplier and trader under the International Sustainability and Carbon Certification (“ISCC EU”) scheme, underscoring its commitment to reducing shipping’s carbon footprint and leading sustainability initiatives within the region.

TMD Energy’s growth strategy includes expanding its market presence across Southeast Asia, growing its bunkering fleet, providing ship management services to external customers and diversifying its fuel offering to include eco-friendly alternative fuels such as biodiesel.

TMD Energy is part of Straits, a Fortune Southeast Asia 500 company listed on the ACE Market of Bursa Malaysia Securities Berhad. Besides oil trading and bunkering, Straits is involved in a diverse range of businesses including ship-to-ship operations, ship management services, shipping agency, telecommunication and networking services, and inland transport and logistics.

Cautions Concerning Forward-Looking Statements

This release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to rely on these forward-looking statements. These statements are based on current

expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of TMD Energy Limited. Risks and uncertainties include, but are not limited to: the satisfaction of customary closing conditions relating to the IPO; capital market risks; and the impact of general economic or industry conditions. For a further list and descriptions of the risks, uncertainties and other factors that affect TMD Energy Limited's business, please review its filings with the Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date of this press release. TMD Energy Limited does not undertake to update any forward-looking statement as a result of new information or future events or developments.

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