WESTPORTS
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Results Conference Call

1st Quarter 2025 Financial Results

Throughput Volume

Container m TEU	1Q25	1Q24	% YoY	% Split	4Q24	% QoQ	2024	2023	% YoY	% Split
Transhipment	1.51	1.48	2%	56.3%	1.61	-6%	6.07	6.35	-4%	55.3%
Gateway / OD	1.18	1.20	-2%	43.7%	1.27	-7%	4.91	4.53	8%	44.7%
Total TEUs^	**2.69**	**2.67**	**1%**	**100%**	**2.87**	**-6%**	**10.98**	**10.88**	**1%**	**100%**
Intra-Asia	1.69	1.83	-7%	62.9%	1.86	-9%	7.25	7.11	2%	65.9%
Asia-Europe	0.41	0.34	21%	15.2%	0.41	-1%	1.52	1.48	2%	13.8%
Asia-America	0.27	0.24	16%	10.2%	0.26	7%	1.00	0.92	9%	9.1%
Asia-Australasia	0.20	0.17	21%	7.5%	0.22	-9%	0.77	0.90	-14%	7.0%
Asia-Africa	0.06	0.07	-22%	2.1%	0.05	6%	0.26	0.33	-23%	2.3%
Others	0.06	0.03	64%	2.1%	0.06	-14%	0.20	0.14	46%	1.8%
Conventional m MT	**2.95**	**2.76**	**7%**	**-**	**3.17**	**-7%**	**12.19**	**11.60**	**5%**	**-**

- **1Q25** Transhipment, which also includes restow (where a container is offloaded from the ship to the container yard, but only to be put back onto the same vessel later, and usually in a different position), increased by 2% as mostly empty boxes were repositioned to facilitate alliance/service changes. Shipping lines usually endeavour to minimise restow. Gateway TEUs eased after growing YoY for 10 consecutive quarters due to lower export volume and fewer import TEUs after stricter inspections of metal-import by the authorities. Among the key trade lanes, more competition was seen in Intra-Asia while Asia-Europe benefited from additional services. Asia-America improved with some front-loading and growth in volume to/from the USA. The Conventional volume growth was due to greater liquid bulk activities, notably CPO, oleo/speciality fats/chemicals, LPG and bunker.
- **2024** Container volume up 1% to a record of 10.98m TEUs. Gateway grew by 8% to a yearly record of 4.91m TEUs while transhipment eased by 4%. Compliance with a regulatory directive accounted for the transhipment-reduced volume. The upshot is a record high gateway-to-transhipment ratio of 45%. Container wharf utilisation was 80%, whereas the average container yard occupancy (which peaked at 100% in the middle of the year) was 83%. The Conventional segment also achieved a record throughput volume of 12.19m MT, underpinned by the increase in break bulk (project cargoes and mixed steel) and dry bulk (soybean, maise, clinker/slag, and fertiliser) volume.

^may not add up due to rounding

Revenue

Throughput	1Q25	1Q24	% YoY	% Split	4Q24	% QoQ	2024	2023	% YoY	% Split
Container m TEU	2.69	2.67	1%	100%	2.87	-6%	10.98	10.88	1%	100%
Conventional m MT	2.95	2.76	7%	-	3.17	-7%	12.19	11.60	5%	-

Revenue RM million	1Q25	1Q24	% YoY	% Split	4Q24	% QoQ	2024	2023	% YoY	% Split
Container	493	470	5%	83.3%	511	-3%	1,950	1,805	8%	85.5%
Conventional	37	35	6%	6.3%	41	-10%	156	139	13%	6.9%
Marine	23	22	6%	3.9%	23	1%	86	91	-6%	3.8%
Rental	38	14	178%	6.5%	39	0%	88	54	63%	3.9%
Op. Revenue^	**592**	**541**	**9%**	**100%**	**613**	**-4%**	**2,280**	**2,089**	**9%**	**100%**
Construction	29	2	1263%	-	62	-52%	64	63	1%	-
Total Revenue^	621	543	14%	-	675	-8%	2,344	2,152	9%	-

- **1Q25** The container revenue growth of 5% outpaced volume handled of 1% due to YoY improvement at Value-Added Services (VAS) revenue, the latter due to higher storage income from metal commodities following more stringent regulatory inspections and reefer revenue as reefer TEUs grew by 11%. Nevertheless, VAS revenue eased on a QoQ basis while the quarter's VAS ratio of 22% is lower than the previous quarter's 25%. With notable VAS improvement and some restow revenue growth, 1Q25's container revenue per TEU improved by 4% to RM183. Conventional revenue increased by 6%, reflecting the higher liquid bulk throughput, bulk break's mixed steel and higher tonnages from heavy lift cargoes.
- Even though overall vessel calls eased by 3% due to fewer container ships and some berthing congestion, the marine revenue improved by 6% as more tug boats were deployed to ensure safe berthing/unberthing of vessels. Rental revenue had a sizeable increase, reflecting the full quarterly impact of the higher sublease renewal rates and the effect of the MFRS 16 adjustment, which front-loaded revenue recognition at the early phases of rental agreements, which were renewed under the extended concession agreement.
- **2024** The most sizeable segmental revenue improvement was rental, which increased by 63% due to higher sublease renewal rates and the significant impact from the adjustment under MFRS 16. Conversely, marine revenue eased due to fewer container vessel calls by 13%, due to some yard congestion in mid-2024.

^may not add up due to rounding

Cost Of Sales

Throughput	1Q25	1Q24	% YoY	% Split	4Q24	% QoQ	2024	2023	% YoY	% Split
Container m TEU	2.69	2.67	1%	100%	2.87	-6%	10.98	10.88	1%	100%
Conventional m MT	2.95	2.76	7%	-	3.17	-7%	12.19	11.60	5%	-

Cost RM million	1Q25	1Q24	% YoY	% Split	4Q24	% QoQ	2024	2023	% YoY	% Split
Op. Workforce	78	73	7%	37.1%	70	11%	287	286	0%	34.3%
Depreciation	47	51	-7%	22.5%	48	-2%	185	203	-9%	22.1%
Fuel	36	40	-11%	17.0%	38	-5%	155	164	-5%	18.6%
M&R	22	23	-5%	10.4%	27	-19%	95	91	4%	11.3%
Electricity	13	14	-5%	6.3%	13	6%	54	59	-8%	6.5%
Others	14	16	-8%	6.8%	14	2%	60	51	18%	7.2%
Op. Cost^	**211**	**217**	**-3%**	**100%**	**210**	**1%**	**837**	**853**	**-2%**	**100%**
Construction	29	2	1263%	-	61	-52%	63	63	1%	-
Total Cost Of Sales^	240	219	10%	-	271	-11%	901	916	-2%	-

- **1Q25** Operational workforce cost increased by 7% as it incorporated the annual salary increment and Westports' buffer above the new minimum statutory wage rate of RM1,700 monthly. Depreciation eased by 7% following the extension of the useful life of existing concession assets from 2054 to 2070 under the new concession agreement. Fuel cost declined by 11% with a lower MOPS price and a stronger Ringgit. These factors contributed to a lower cost per litre for the unsubsidised diesel by 15%, more than offsetting the marginally higher diesel consumption of 1%, which mirrored the container TEUs handled. The lower maintenance and repair (M&R) cost was due to lower charges incurred for Terminal Tractors' tyres replacement and the maintenance of Quay Cranes. Electricity costs have eased by 5% with renewable solar power installations at the Petikemas warehouse.
- Construction cost reflected the ongoing land reclamation and dredging at CT10.
- **2024** Depreciation eased with the new concession, while workforce cost was 0% despite salary increments, as headcount eased by 3%.

^may not add up due to rounding

Profitability & Margins

Profitability RM million	1Q25	1Q24	% YoY	4Q24	% QoQ	2024	2023	% YoY	1Q25% YoY
Gross Profit	381	324	18%	404	-6%	1,444	1,236	17%	Other Income +8% Administrative Exp +19% Other Expenses +23%
EBITDA	383	336	14%	403	-5%	1,449	1,296	12%	
EBITDA %	64.8%	62.0%		65.7%		63.6%	62.1%		
Results From Op. Act.	315	270	16%	333	-6%	1,194	1,037	15%	
Profit Before Tax	**292**	**265**	**10%**	**304**	**-4%**	**1,139**	**1,006**	**13%**	Finance Income +62% Finance Costs +138% Share JV Results -78%
PBT %	49.4%	49.1%		49.5%		49.9%	48.2%		
Tax	-70	-61	15%	-47	49%	-241	-227	6%	
Tax %	-23.9%	-23.0%		-15.5%		-21.1%	-22.5%		
Profit After Tax^	**222**	**205**	**9%**	**257**	**-13%**	**898**	**779**	**15%**	

- **1Q25** Other Income included guaranteed throughput revenue, among other miscellaneous items, whereas the 19% increase in Administrative Expenses contained higher financial donations and professional fees. Other Expenses increased by 23% as it reflected entries under the new concession agreement, which saw a higher supplementary lease from Sep24 onwards and the updated amount for the amortisation of leased concession asset. Finance Income increased by 62% with higher cash balances and better returns from the money market fund. In the meantime, Finance Cost is up notably by 138%, with costs arising from the additional service concession obligation of RM1.9bn under the extended concession agreement, which offset the lower Sukuk interest cost with the redemption of RM25m in 1Q25. The Share of Results of a Joint Venture is 50% in Port Klang Cruise Terminal, which uses equity method accounting – the lower results reflected fewer vessel calls by cruise ships. 1Q25 effective tax rate is higher due to lower Investment Tax Allowances, as the capitalisation of assets was higher in 1Q24 with LBT4A.
- **2024** Finance Income increased due to higher cash balances and short-term investments, which earned improved returns. Finance Costs increased mainly due to the higher finance costs arising from the added service concession obligation of RM1.9bn under the new concession agreement. This upwardly revised cost offsets the lower Sukuk interest cost despite the total redemption of RM125m in 2024. Fewer cruise visits were recorded at the Port Klang Cruise Terminal with changes in the cruise patterns. Navy vessels partially offset the reduction in cruise calls. The annual effective tax rate of 21% is slightly lower than the corporate tax rate of 24%, as the Company claimed Investment Tax Allowance (ITA) for the 99 units of terminal trucks purchased at the end of 2024. The Company's 10-year ITA is valid till the 31st December 2031.

^may not add up due to rounding

Cash Flows & Total Borrowings

Cash Flows RM million	1Q25	1Q24	2024	2023
Op. Profit Before Working Capital	384	338	1,452	1,303
Cash Generated From Operations	391	345	1,498	1,213
Net Cash From Op. Activities	**336**	**339**	**1,291**	**995**
Net Cash Used In Investing Activities	-64	-373	-584	-213
Net Cash Used In Financing	-428	-198	-514	-757
Net Chg Cash & Cash Equivalents	**-156**	**-233**	**194**	**25**
Cash & Cash Eq. Starting Period	729	535	535	511
Cash & Cash Eq. End Of Period^	573	302	729	535

Sukuk Musharakah Medium Term Note Programme	▪ 20 year Sukuk Musharakah Medium Term Note program obtained on 20 April 2011 ▪ Valid unless it has been redeemed, cancelled or repurchased by WMSB
Nominal **Value**	▪ RM2,000m available for issuance
Drawdown Total RM1,500 million	▪ 03 May 2011 of RM450m ▪ 01 Apr 2013 of RM250m ▪ 23 Oct 2013 of RM200m ▪ 03 Apr 2014 of RM250m ▪ 07 Aug 2017 of RM200m ▪ 13 Dec 2017 of RM150m
Utilisation Of Proceeds	▪ Refinance previous Sukuk programme ▪ Capital expenditure & assets acquisition ▪ Working capital
Repayment Schedule	▪ RM450m – 6T, 2021-2026 repaid RM200m ▪ RM250m – 4T, 2025-2028 repaid RM25m ▪ RM200m – 5T, 2024-2028 repaid RM25m ▪ RM250m – 4T, 2021-2024 repaid RM250m ▪ RM200m – 2T, 2019-2020 repaid RM200m ▪ RM150m – 3T, 2021-2027 repaid RM100m

Sukuk Wakalah Medium Term Note Programme	▪ Perpetual tenure ▪ Lodgement date on 7 March 2024 and announcement made on 18 April 2024 ▪ Flexibility to issue sustainability and sustainability-linked Sukuk Wakalah
Nominal **Value**	▪ RM5,000m, based on Shariah Principle of Wakalah Bi Al-Istithmar
Drawdown Total RM355 million	▪ The tenure of each Sukuk Wakalah shall be more than one (1) year ▪ 15 May 2024 of RM355m
Utilisation Of Proceeds	▪ To finance capital expenditure, assets acquisition, general corporate purposes and general working capital requirements ▪ To refinance Shariah-compliant financing ▪ To provide Shariah-compliant intercompany financings and/or advances ▪ To fund Finance Service Reserve Account
Repayment Schedule	▪ RM355m – 1T, 2039

- The capital expenditure for 1Q25 of RM70m was mainly for the initial land clearing, and the ongoing land reclamation & dredging at CT10.
- Cash and equivalent deposits amounted to RM625m, before excluding pledged deposits with licensed banks of RM52m.
- 1Q25 showed the current annual lease paid to the port authority, whereas 2024 included the previous and current fixed lease amount.

^may not add up due to rounding

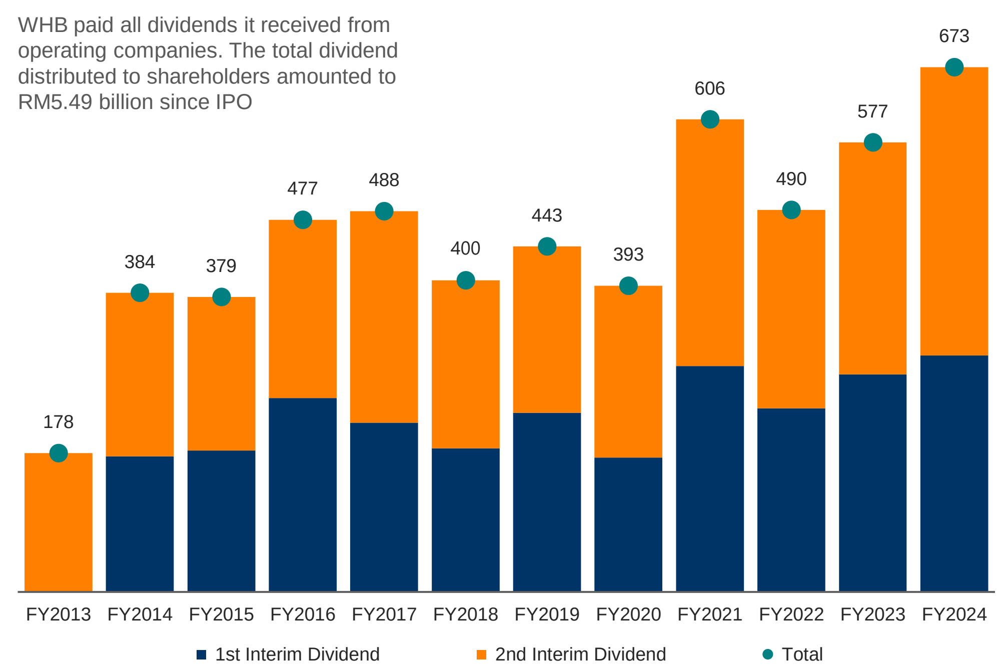
- All borrowings are denominated in Ringgit Malaysia.
- The Sukuk Musharakah total scheduled repayment in 2025 is RM175m. The Company has redeemed RM25m in the 1Q25. Westports will maintain the Sukuk Musharakah Programme until its full redemption in 2028.
- The RM5.0bn Sukuk Wakalah Programme's first and only drawdown was RM355m in May24 to refinance the Marina Land's acquisition.
- In its annual review conducted in Nov24, RAM has reaffirmed the AAA/Stable rating on WMSB's RM5.0bn Sukuk Wakalah Programme and the RM2.0bn Sukuk Musharakah Programme.
- With 1Q25 total borrowings of RM1,055m under WMSB, the net gearing and gross debt-to-equity ratios were 0.12x and 0.29x, respectively.

Dividend & Outlook

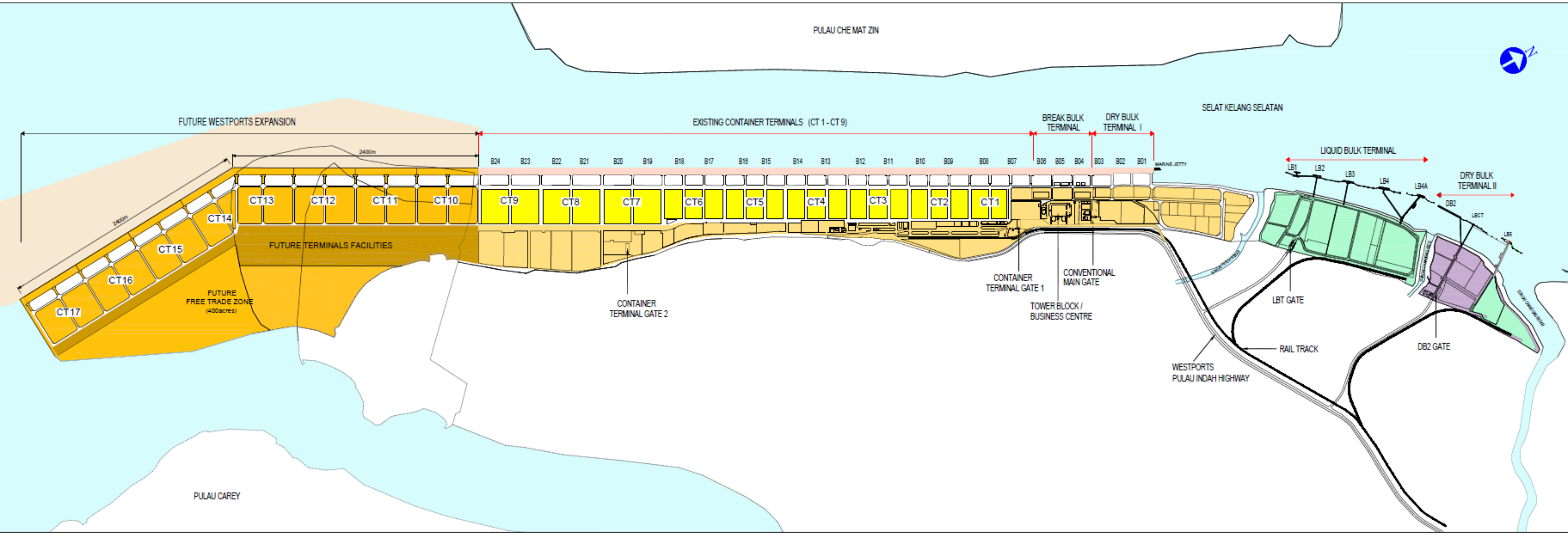
Dividend Distribution Track Record	Dividend Per Share (RM)	Financial Year	Ex-Date	Payment Date
2nd Interim Dividend	**10.86 sen**	**2H 2024**	**12 Feb 2025**	**21 Feb 2025**
1st Interim Dividend	8.89 sen	1H 2024	12 Aug 2024	21 Aug 2024
2nd Interim Dividend	8.72 sen	2H 2023	20 Feb 2024	29 Feb 2024
1st Interim Dividend	8.19 sen	1H 2023	11 Aug 2023	22 Aug 2023
2nd Interim Dividend	7.46 sen	2H 2022	09 Feb 2023	20 Feb 2023
1st Interim Dividend	6.91 sen	1H 2022	12 Aug 2022	23 Aug 2022
Total Dividend	17.78 sen	FY 2021		
Total Dividend	11.52 sen	FY 2020		
Total Dividend	13.00 sen	FY 2019		
Total Dividend	11.73 sen	FY 2018		
Total Dividend	14.322 sen	FY 2017		
Total Dividend	14.00 sen	FY 2016		
Total Dividend	11.10 sen	FY 2015		
Total Dividend	11.25 sen	FY 2014		
Total Dividend	#5.22 sen	FY 2013		

IPO in Oct 2013. Only one dividend payment

Semi-Annual Dividend Distribution To Shareholders Since IPO (RM million)



- Dividend payout. Westports Malaysia pays 75% of its PAT, and WHB redistributes all dividends it receives. FY2024 total dividend of 19.75 sen per share amounted to a payout of RM673m, the highest since IPO in 2013. Westports implemented a Dividend Reinvestment Plan (DRP) to facilitate part-financing the WP2 terminal expansion while strengthening its total equity position.
- Shareholders have 3 reinvestment options: (i) elect not to participate, and receive the entire dividend entitlement; (ii) elect to participate by reinvesting the entire electable portion and to receive the remaining portion in cash; and (iii) elect to participate by reinvesting part of the electable portion and receive the balance and the remaining portion in cash.
- At WP2, the land clearing has been completed. Dredging and land reclamation are in progress. The required earthworks at CT10 should be completed by the 4Q26 so that the CT10 wharf construction can start by 1Q27. The 1st 300-metre wharf at CT10 is scheduled to be completed by the end-2Q28, and the 2nd 300-metre by the end-4Q28.
- Post-US Liberation Day, tariff rates among key global trading nations have pivoted upwards. The interim recalibration raised risks of lower containerised trade. Nevertheless, trade realignment towards a new equilibrium and Asia's economic dynamism should establish a new baseline for future long-term growth.
- Subject to review, Westports is guiding this year's volume to match the previous year's throughput.



Thank You

Westports Holdings Berhad
http://www.westportsholdings.com/

Available for download from the corporate website
- Sustainability Report 2024
- Annual Report 2024
- Westports Climate Change Assessment Report
- Carbon Stock And Sequestration Valuation Of Flora In Westports
- Corporate Impact Report

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