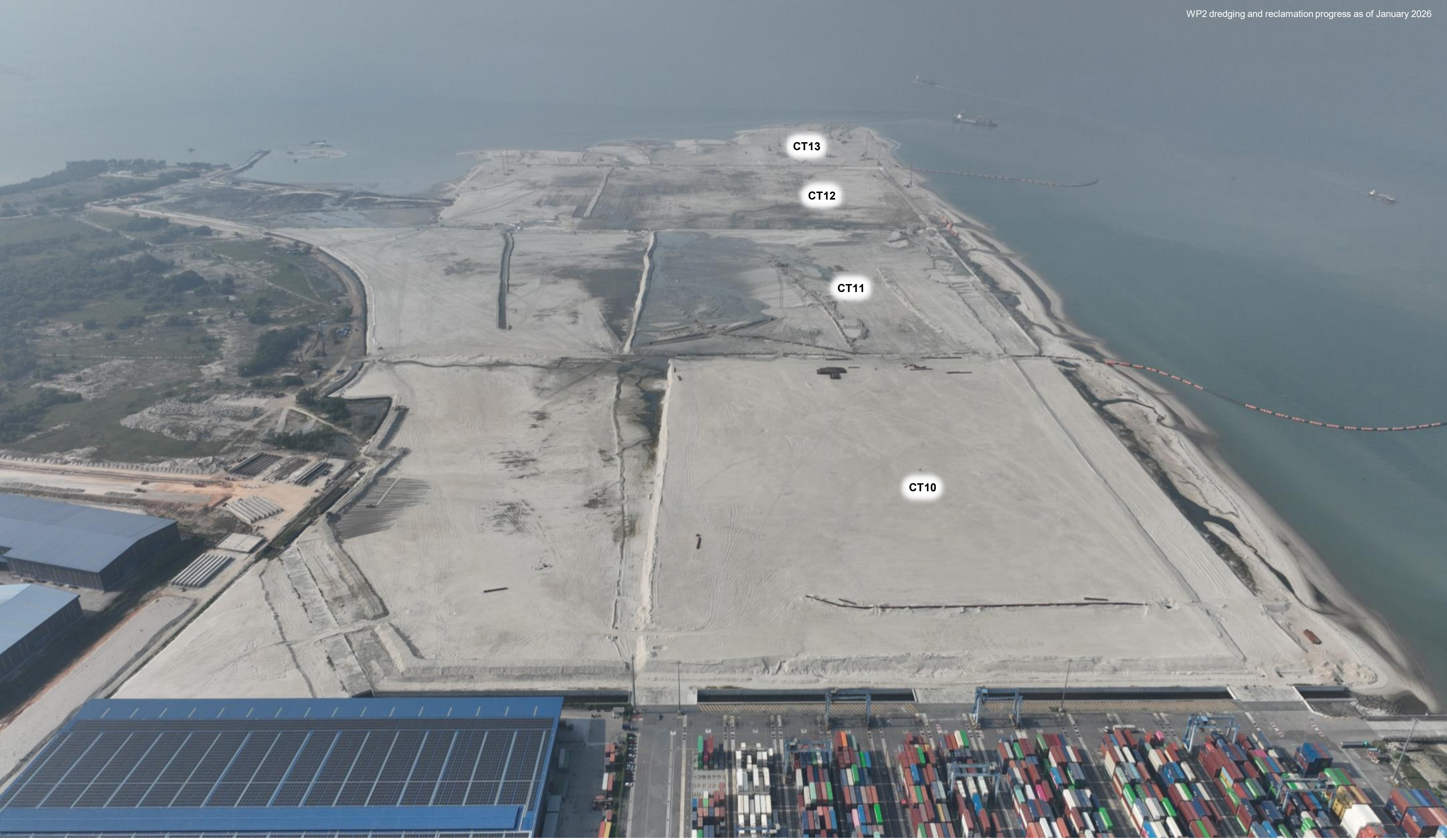


WESTPORTS
PROVEN. TRUSTED. FRIENDLY.

Results Conference Call

4th Quarter 2025 Financial Results

Throughput Volume

Container m TEU	4Q25	4Q24	% YoY	% Split	3Q25	% QoQ	YTDDec25	YTDDec24	% YoY	% Split
Transhipment	1.71	1.61	6%	59.0%	1.62	5%	6.52	6.07	7%	57.6%
Gateway / OD	1.19	1.27	-6%	41.0%	1.25	-5%	4.81	4.91	-2%	42.4%
Total TEUs^	**2.90**	**2.87**	**1%**	**100%**	**2.87**	**1%**	**11.33**	**10.98**	**3%**	**100%**
Intra-Asia	1.79	1.86	-4%	61.7%	1.78	0%	6.99	7.25	-4%	61.6%
Asia-Europe	0.50	0.41	22%	17.3%	0.47	8%	1.87	1.52	23%	16.5%
Asia-America	0.27	0.26	3%	9.2%	0.29	-10%	1.14	1.00	14%	10.0%
Asia-Australasia	0.20	0.22	-8%	7.0%	0.20	1%	0.83	0.77	7%	7.3%
Asia-Africa	0.05	0.05	-11%	1.7%	0.05	-6%	0.21	0.26	-19%	1.8%
Others	0.09	0.06	39%	3.1%	0.08	11%	0.31	0.20	56%	2.7%
Conventional m MT	**3.62**	**3.17**	**14%**	**-**	**3.50**	**3%**	**12.83**	**12.19**	**5%**	**-**

New record **container volume**: 11.3m TEUs. **Gateway** eased notably due to TEUs associated with metal cargoes and some plastic-related contents, as local authorities enforced inspections to prevent the unauthorized importation of waste products. All other major sectors, such as paper, food, automotive, and E&E, posted positive growth in 4Q25 and on a YTD basis. **Restow** has normalised in 4Q25 and tracked the overall transhipment growth. Due to the strong restow growth in the previous quarters, they have nudged the overall empty TEUs handled for the year upward to 29.6%. With the lower gateway TEUs but continued growth in **transhipment** boxes, the latter accounted for 57.6% of all TEUs handled, up from 55.3% in 2024. The container growth momentum was marginally affected in the final weeks of 2025 by high yard density due to an imbalance in discharge-loading TEUs, and this has been alleviated by mid-Jan26. The lower YTD TEUs in the **Intra-Asia** trade lane reflected the lower volume handled at the beginning of the year, as some calls were redirected during the 2Q25's port congestion. There were also service changes as shipping lines reallocated capacity to capitalise on the more profitable front-loading opportunities elsewhere in the first half of the year. **Asia-Europe**'s TEU growth reflected Ocean Alliance's additional services temporarily placed at Westports while awaiting new handling capacity elsewhere, while **Asia-America** saw some marginal front-loading at Westports. On facilities' utilisation, YTD **container yard occupancy** increased to 85% from 83% in 2024. Westports is investing in container yard capacity by adding 5% more total ground slots, which should be completed by 3Q26. Like the container segment, the **conventional segment** also achieved a record throughput of 12.8m MT, driven by notable growth in liquid bulk cargoes.

^may not add up due to rounding

Revenue

Throughput	4Q25	4Q24	% YoY	% Split	3Q25	% QoQ	YTDDec25	YTDDec24	% YoY	% Split
Container m TEU	2.90	2.87	1%	-	2.87	1%	11.33	10.98	3%	-
Conventional m MT	3.62	3.17	14%	-	3.50	3%	12.83	12.19	5%	-

Revenue RM million	4Q25	4Q24	% YoY	% Split	3Q25	% QoQ	YTDDec25	YTDDec24	% YoY	% Split
Container	566	511	11%	83.3%	552	2%	2,122	1,950	9%	83.3%
Conventional	48	41	15%	7.0%	47	1%	168	156	7%	6.6%
Marine	25	23	8%	3.6%	25	0%	95	86	10%	3.7%
Rental	41	39	7%	6.1%	43	-3%	162	88	84%	6.3%
Op. Revenue^	**680**	**613**	**11%**	**100%**	**667**	**2%**	**2,546**	**2,280**	**12%**	**100%**
Construction	381	62	515%	-	85	348%	579	64	803%	-
Total Revenue^	1,061	675	57%	-	752	41%	3,125	2,344	33%	-

Container revenue improvement reflected 1st Phase tariff adjustment of 15% implemented with effect from 15th July 2025, as well as the higher container volume handled. Within container revenue, Value-Added Services (VAS) income increased to 24.1% compared to 2024 of 22.3%, due to: (i) higher reefer revenue as the YTD reefer TEUs grew by 6.9%; (ii) higher storage charges with the revised tariff rates; and (iii) longer average dwell time of container boxes staying at the container yard. The 4Q25 and YTD's container revenue per TEU improved by 10% and 5%, respectively. The **conventional** segment also implemented the 15% tariff adjustment from 15th July 2025, and the 4Q25 and YTD revenue improvements were in line with the overall throughput growth. Marine fuel oil, dry bulk (fertilizer, copper concentrate, clinker/slag), and RoRo units increased. **Marine** revenue increased even though 4Q25 and YTD's total vessel calls were lower due to: (i) tariff adjustment; (ii) higher tugboat movements relative to vessel calls as Westports deployed more tugboats for safer and quicker berthing and unberthing of vessels; and (iii) the mooring of vessels with LOA of 350 meters and above increased by 40%. The **rental** revenue increase reflected the full impact of the higher sublease renewal rates and the MFRS 16 adjustment. The **construction** revenue reflected the ongoing CT10-CT13 capital dredging and land reclamation works at WP2, which have now reached approximately 45% completion rate. The recognition of construction revenue is in accordance with IC12, which applies when a private operator constructs and operates an infrastructure asset and renders public services using it for a specified period.

^may not add up due to rounding

Cost Of Sales

Throughput	4Q25	4Q24	% YoY	% Split	3Q25	% QoQ	YTDDec25	YTDDec24	% YoY	% Split
Container m TEU	2.90	2.87	1%	-	2.87	1%	11.33	10.98	3%	-
Conventional m MT	3.62	3.17	14%	-	3.50	3%	12.83	12.19	5%	-

Cost RM million	4Q25	4Q24	% YoY	% Split	3Q25	% QoQ	YTDDec25	YTDDec24	% YoY	% Split
Op. Workforce	78	70	11%	37.0%	77	1%	312	287	9%	36.8%
Depreciation	48	48	0%	22.9%	49	-2%	193	185	4%	22.7%
Fuel	36	38	-5%	16.9%	34	4%	141	155	-9%	16.6%
M&R	23	27	-14%	11.0%	25	-8%	94	95	-1%	11.1%
Electricity	9	13	-25%	4.5%	11	-13%	47	54	-13%	5.6%
Others	16	14	15%	7.6%	17	-5%	61	60	1%	7.2%
Op. Cost^	**210**	**210**	**0%**	**100%**	**214**	**-2%**	**848**	**837**	**1%**	**100%**
Construction	377	61	515%	-	84	348%	573	63	803%	-
Total Cost Of Sales^	587	271	117%	-	298	97%	1,421	901	58%	-

Operational workforce cost reflected: (i) YTD higher headcount of 1.4%; (ii) annual salary increments and buffer above new minimum statutory wage rate of RM1,700; and (iii) higher allowances. YTD **depreciation** included capitalization of 81 ICE trucks, 6 empty container stackers, and upgraded SAP S/4HANA. Westports uses unsubsidized diesel. YTD MOPS price eased by 9% while RM strengthened by 6%, resulting in 12% reduction in cost per liter of diesel. As the fleet of ICE terminal equipment consumed only 1.4% more litres of fuel to move 3.2% more TEUs, overall **fuel** cost declined by 9%. **M&R** reflects preventive maintenance requirements for the electric and ICE fleet of terminal equipment, including periodic cable/tire changes and engine/drivetrain maintenance. Over time, M&R would broadly mirror the growth in container volume. **Electricity** costs eased by 13% despite handling more TEUs. Westports drew down 2.2% less electricity from the grid and relied on its own solar installations for 8% of total electricity consumed in 2025. The national utility's Automatic Fuel Adjustment (AFA) moderated as electricity generation cost eased. YTD **others**' cost was stable, reflecting reduced maintenance dredging compared to the previous year. **Construction** cost reflected capital dredging and land reclamation works at WP2, with an imputed profit margin of only 1%.

^may not add up due to rounding

Profitability & Margins

Profitability RM million	4Q25	4Q24	% YoY	3Q25	% QoQ	YTDDec25	YTDDec24	% YoY	YTD % YoY	
Gross Profit	473	404	17%	454	4%	1,704	1,444	18%	Other Income Administrative Exp Other Expenses	-59% +53% +17%
EBITDA	453	403	12%	451	0%	1,678	1,449	16%		
EBITDA %	66.6%	65.7%		67.6%		65.9%	63.6%			
Results From Op. Act.	378	333	14%	377	0%	1,391	1,194	16%		
Profit Before Tax	**351**	**304**	**15%**	**349**	**1%**	**1,292**	**1,139**	**13%**	Finance Income Finance Costs Share JV Results	+27% +70% n.m.
PBT %	51.6%	49.5%		52.3%		50.8%	49.9%			
Tax	(78)	(47)	65%	(78)	0%	(294)	(241)	22%		
Tax %	-22.1%	-15.5%		-22.2%		-22.7%	-21.1%			
Profit After Tax^	**273**	**257**	**6%**	**271**	**1%**	**998**	**898**	**11%**		

Other Income is lower because the previous period included receipts from the compulsory acquisition of 8,341 square meters of Marina Land by the authorities for infrastructure purposes. The record quarterly and annual Conventional throughput also reduced the guaranteed-throughput income for certain designated cargoes. The YTD **Administrative Expenses** increased due to higher donations/sponsorships, bus rental for staff's shuttle service within the terminal areas, sustainability-related reporting fees, and slow-payment provision. Almost ¾ of the YTD **Other Expenses** increases were due to entries under the new concession agreement, which commenced on 1st September 2024. The amortization amount for the leased concession asset increased on the 1st September 2024, with the concession asset of RM1.8bn created under the new concession agreement. The leased concession asset amount increased further to RM2.3bn with the tariff revision, which came into effect on the 15th July 2025, thereby raising the quarterly amortization amount, which saw the full impact in 4Q25. The supplementary lease payments reflected the increase to RM3.00 per local box and RM2.00 per transhipment TEU from RM1.00 previously on 1st September 2024. Other notable recurrent increases were IT-related licensing fees. YTD **Finance Income** increased by 27% with a higher average cash balance of about 14% compared to the previous year. The higher **Finance Cost** was primarily due to the cost arising from the additional service concession obligation under the extended concession agreement. 2025 was the first year in which the full impact of the interest from the concession liability was reflected, and the interest amount will gradually taper off towards the end of the concession period. In 4Q25, this finance cost also increased further in tandem with the tariff revision on the 15th July 2025. The aforementioned cost offset the lower Sukuk Musharakah interest cost, as Westports redeemed RM175m in 2025. The **Share of Results of a Joint Venture** is 50% for the Port Klang Cruise Terminal, which uses the equity method of accounting and reflects predominantly cruise ship and naval vessel calls. The effective tax rate reflected higher asset capitalization in the previous period, as we claimed Investment Tax Allowance (ITA) for LBT4A and 99 ICE trucks in 2024. The 10-year ITA is valid until 31st December 2031.

^may not add up due to rounding

Cash Flows & Total Borrowings

Cash Flows RM million	4Q25	4Q24	YTD Dec25	YTD Dec24
Op. Profit Before Working Capital	466	404	1,691	1,452
Cash Generated From Operations	555	380	1,771	1,498
Net Cash From Op. Activities	**435**	**292**	**1,469**	**1,291**
Net Cash Used In Investing Activities	-193	-100	-523	-584
Net Cash Used In Financing	-37	-11	-890	-514
Net Chg Cash & Cash Equivalents	**205**	**181**	**55**	**194**
Cash & Cash Eq. Starting Period	579	548	729	535
Cash & Cash Eq. End Of Period^	784	729	784	729

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 RM1,500m	▪ 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 Total RM900m	▪ RM450m – 6T, 2021-2026 repaid RM300m ▪ RM250m – 4T, 2025-2028 repaid RM25m ▪ RM200m – 5T, 2024-2028 repaid RM75m ▪ 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

YTDDec25 **capital expenditure** of RM538m was mainly incurred for WP2's land clearing, and the ongoing reclamation and dredging work. **Cash and equivalent** deposits totaled RM832m, before excluding pledged deposits with licensed banks of RM34m. Notable increase in YTDDec25 **Net Cash Used In Financing Activities** due to Sukuk redemption of RM175m, the record dividend payment of RM647m in the current calendar year, and the revolving credit drawdown of RM50m.

^may not add up due to rounding

All borrowings are denominated in Ringgit Malaysia. The total scheduled repayment of RM175m for the **Sukuk Musharakah** in 2025 has been fully redeemed. Westports will maintain the Sukuk Musharakah Programme until its full redemption in 2028. The RM5.0bn **Sukuk Wakalah** Programme's first and only drawdown so far was RM355m in May24 to refinance Marina Land's acquisition, which was needed for WP2 expansion. In its latest annual review conducted in Oct25, RAM has reaffirmed the **AAA/Stable** rating on both WMSB's RM5.0bn Sukuk Wakalah Programme and the RM2.0bn Sukuk Musharakah Programme. As of Dec25, the **total borrowing** under WMSB was RM955m, resulting in the net gearing and gross **debt-to-equity ratios** of 0.03x and 0.23x, respectively. For 2026, the scheduled total Sukuk Musharakah repayment is RM225m, whereas the tentative Sukuk issuance/borrowing requirement is approximately RM500m, depending on WP2's ongoing CT10-CT13 capital dredging and land reclamation completion rate, business operating conditions, and other factors.

Dividend Distribution, Dividend Reinvestment Plan (DRP) & Outlook

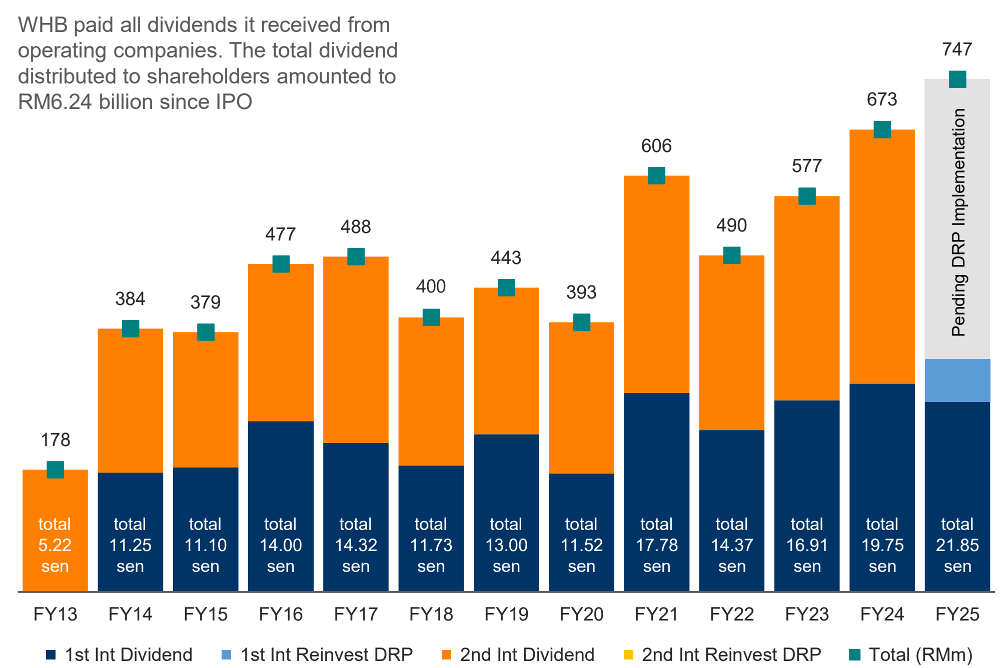
Before Books Closing Date & Approval Of Additional Listing Application

Dividend Distribution	Dividend Per Share (RM)	Financial Year	Ex-Date	Entitlement Date	Payment Date
2nd Interim Dividend	**11.92 sen**	**2H 2025**	**Feb 2026**	**Feb 2026**	**Mar 2026**
Electable Portion	2.38 sen				
Remaining Portion	9.54 sen				
1st Interim Dividend	9.93 sen	1H 2025	19 Aug 2025	20 Aug 2025	18 Sep 2025

3 Options	Westports Dividend Reinvestment Plan (DRP)
Option 1	Not participating. Receive entire interim dividend in cash. This is the default option
Option 2	Participate. Reinvest the **entire** electable portion into new shares. Balance in cash
Option 3	Participate. Reinvesting **part** of the electable portion, and receiving balance in cash
Issue Price Of New DRP Shares	A discount of not more than 10% to the 5-day weighted average market price (WAMP) prior to the price fixing date, and adjusted ex-dividend

Key Dates	Timeline Of The 2nd Interim Dividend 2025 DRP Implementation
30 Jan 2026	Declaration of interim dividend to which the DRP applies
Feb 2026	Despatch of DRP documents, notice of election, dividend reinvestment form (DRF)
Mar 2026	Expiry date for Share Registrar to receive shareholders' submission of their DRF
Mar 2026	Dividend payment, allotment of new DRP shares for those selecting Option 2 or 3
Mar 2026	The listing of new DRP shares on Bursa Securities

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



Dividend payout. Westports Malaysia pays 75% of its PAT, and WHB redistributes all dividends it receives. **FY2025** total dividend of 21.85 sen per share will amount to a total payout/reinvestment of RM747m, a new record since the Company's IPO in 2013.

Westports' **Dividend Reinvestment Plan** (DRP) commenced in Aug25 to facilitate part-financing the WP2 container terminal expansion while also strengthening its equity position. The 1st Interim Dividend 2025 DRP's tranche saw new shares issued at a discount of approximately 9.9% to the ex-dividend WAMP, with a favourable reinvestment rate of 91.06%. The 2nd Interim Dividend 2025 DRP will now consist of an electable portion of 2.38 sen per share (also at 20% as previously) and a cash portion of 9.54 sen per share.

At **WP2 expansion**, dredging and land reclamation of CT10-CT13 are approximately 45% completed. The reclamation at CT10 is complete and is undergoing land settlement. Construction of CT10's wharf and container yard is scheduled to commence in 1Q27. And the 1st 300-meter wharf at CT10 is scheduled to be completed by the end of 2Q28, and the 2nd 300-meter by the end of 4Q28. Hence, CT10's 1st 300-meter wharf should commence operations by 3Q28. The ongoing CT11's dredging and land reclamation should be completed by 3Q27. After land settlement, and then the subsequent wharf and container yard construction, CT11's 1st 300-meter wharf should be completed by the end of 4Q29, and the 2nd 300-meter wharf by 2Q30. As for the **container volume outlook**, Westports is providing guidance of a single-digit positive growth rate for 2026.

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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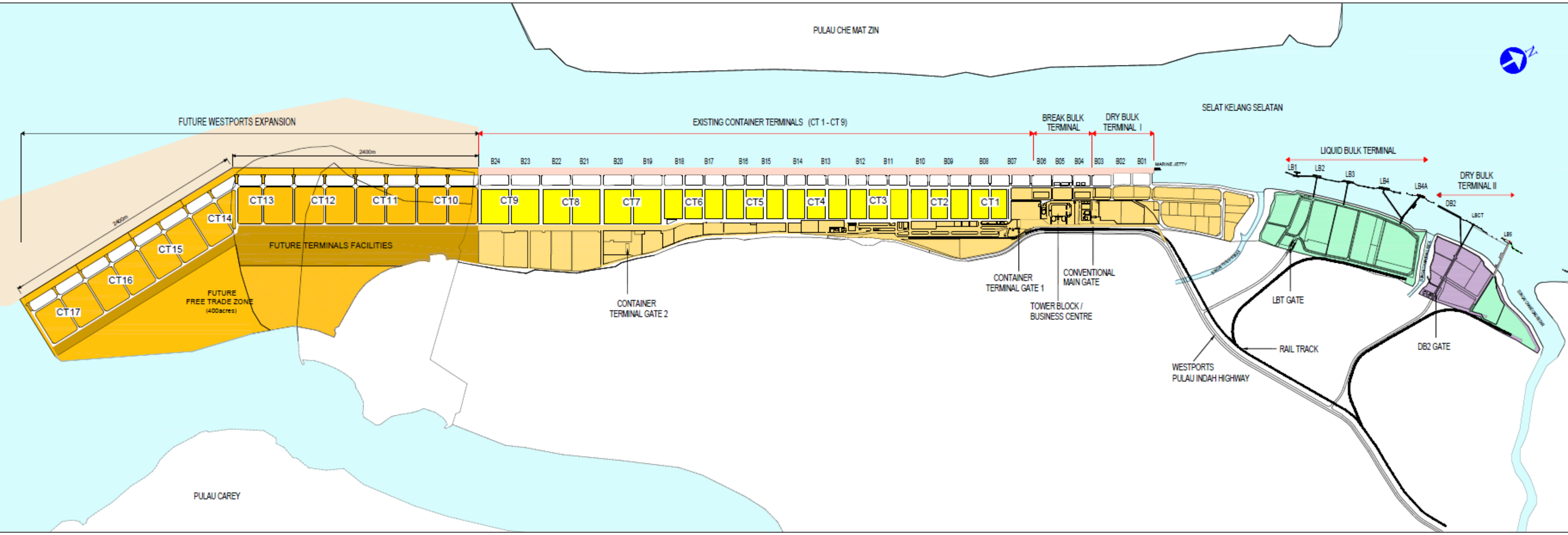
PULAU CHE MAT ZIN
SELAT KELANG SELATAN
FUTURE WESTPORTS EXPANSION
EXISTING CONTAINER TERMINALS (CT 1 - CT 9)
BREAK BULK TERMINAL
DRY BULK TERMINAL I
LIQUID BULK TERMINAL
DRY BULK TERMINAL II
2400m
B24
B23
B22
B21
B20
B19
B18
B17
B16
B15
B14
B13
B12
B11
B10
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CT12
CT11
CT10
CT9
CT8
CT7
CT6
CT5
CT4
CT3
CT2
CT1
CT14
CT15
CT16
CT17
FUTURE TERMINALS FACILITIES
FUTURE FREE TRADE ZONE (400acres)
CONTAINER TERMINAL GATE 2
CONTAINER TERMINAL GATE 1
CONVENTIONAL MAIN GATE
TOWER BLOCK / BUSINESS CENTRE
LBT GATE
RAIL TRACK
DB2 GATE
WESTPORTS PULAU INDAH HIGHWAY
PULAU CAREY