WESTPORTS
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Results Conference Call

1st Quarter 2026 Financial Results

Operational Updates

Container m TEU	1Q26	1Q25	% YoY	% Split	4Q25	% QoQ	2025	2024	% YoY	% Split
Transhipment	1.52	1.51	1%	57.2%	1.71	-11%	6.52	6.07	7%	57.6%
Gateway / OD	1.14	1.18	-3%	42.8%	1.19	-4%	4.81	4.91	-2%	42.4%
Total TEUs^	**2.66**	**2.69**	**-1%**	**100%**	**2.90**	**-8%**	**11.33**	**10.98**	**3%**	**100%**
CT Dwell Time Days	20.0	13.3	-	-	17.7	-	15.8	10.9	-	-
Avg Yard Occupancy	81%	72%	-	-	81%	-	80%	83%	-	-
Conventional m MT	**3.45**	**2.95**	**17%**	**-**	**3.62**	**-5%**	**12.83**	**12.19**	**5%**	**-**
Total Ships Berth	1,923	2,140	-10%	-	2,031	-5%	8,280	8,363	-1%	-

Energy Input	1Q26	1Q25	% YoY	% Split	4Q25	% QoQ	2025	2024	% YoY	% Split
Electricity (‘000 kWh)	26,898	27,941	-4%	-	29,590	-9%	115,782	112,734	3%	-
Fuel (‘000 litres)	12,428	13,067	-5%	-	13,148	-5%	52,871	52,156	1%	-

Container volume in 1Q26 eased by 1% as gateway TEUs dropped by 3% due to fewer exports, while transhipment TEUs grew slightly only by 1%. There were residual Gemini-related TEUs in 1Q25, and some service omissions in 1Q26 as lines worked to recover their schedules. With continued growth in transhipment TEUs, they now account for 57.2% of all TEUs handled, up from 56.3% in 1Q25. The average container **yard occupancy** was 81% in 1Q26, boosted by the high yard density in Jan26. There were no congestions and comfortable yard utilization in Feb26 and Mar26. With longer average **container dwell time**, these factors supported improved VAS revenue. The **conventional** segment increased by 17%, with notably more throughput at the break bulk segment (mixed steel, billets, project, general, heavy lift cargoes), growth across the dry bulk categories (soy bean/maize, raw sugar, copper concentrate, clinker/slag, soda ash), and cement. The total **number of ships** berthed declined by 10%, but as container vessels upsized, we accommodated more with loading capacities of 10k to 18k TEUs. The total **electricity** consumption was 4% lower in 1Q26. There were fewer reefer TEUs. Quay Cranes also used less electricity as the overall number of boxes lifted was lower. More critically, total kWh drawn from the electrical grid dropped by 17%, as on-premises solar installations accounted for 18% of total electricity consumption in 1Q26. **Fuel consumption** was reduced by 5% to 12.4m liters, with more efficient deployment of marine (tugs/pilot) boats.

^may not add up due to rounding

Revenue

Throughput	1Q26	1Q25	% YoY	% Split	4Q25	% QoQ	2025	2024	% YoY	% Split
Container m TEU	2.66	2.69	-1%	-	2.90	-8%	11.33	10.98	3%	-
Conventional m MT	3.45	2.95	17%	-	3.62	-5%	12.83	12.19	5%	-

Revenue RM million	1Q26	1Q25	% YoY	% Split	4Q25	% QoQ	2025	2024	% YoY	% Split
Container	633	493	29%	84.1%	566	12%	2,122	1,950	9%	83.3%
Conventional	55	37	47%	7.3%	48	15%	168	156	7%	6.6%
Marine	25	23	8%	3.3%	25	1%	95	86	10%	3.7%
Rental	40	38	3%	5.3%	41	-4%	162	88	84%	6.3%
Op. Revenue^	**753**	**592**	**27%**	**100%**	**680**	**11%**	**2,546**	**2,280**	**12%**	**100%**
Construction	143	29	386%	-	381	-62%	579	64	803%	-
Total Revenue^	896	621	44%	-	1,061	-15%	3,125	2,344	33%	-

Container revenue's notable increase reflected the 1st and 2nd phases of tariff adjustments of 15% and 10%, implemented with effect from 15th July 2025 and 1st January 2026, respectively. Within container revenue, Value-Added Services (VAS) income increased to 28.3% compared to 1Q25 of 22.2%, mainly due to: (i) higher storage charges with the revised tariff rates; (ii) the longer average dwell time of container boxes staying at the container yard; and (iii) improved reefer revenue with the revised rates. Despite an increase in VAS income as a proportion of container revenue again, the average dwell time should normalize downward in the coming quarters, as consignees and shipping lines factor in the higher storage charges. **Conventional** segment also implemented the 1st and 2nd phases of tariff adjustments simultaneously, as did the container segment. Hence, conventional revenue growth reflected the tariff revision and 17% higher throughput in the breakbulk and drybulk segments, cement, and RORO units (up 24% to 51.9k units). **Marine** revenue increased even though total vessel calls were lower by 10% due to: (i) tariff adjustment; and (ii) extra tug boats deployed for the safe berthing and unberthing of vessels. By 4Q25, **rental** revenue growth has fully reflected the higher sublease renewal rates and MFRS 16 adjustment. The modest increase in 1Q26 was the incremental additional rental. The **construction** revenue reflected the ongoing CT10-CT13 capital dredging and land reclamation works at WP2, which have now reached a 56% completion rate as of the end of Mar26. 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

Cost RM million	1Q26	1Q25	% YoY	% Split	4Q25	% QoQ	2025	2024	% YoY	% Split
Op. Workforce	83	78	6%	37.1%	78	7%	312	287	9%	36.8%
Depreciation	48	47	1%	21.3%	48	-1%	193	185	4%	22.7%
Fuel	42	36	17%	18.8%	36	18%	141	155	-9%	16.6%
M&R	24	22	12%	10.9%	23	5%	94	95	-1%	11.1%
Electricity	8	13	-37%	3.7%	9	-11%	47	54	-13%	5.6%
Others	18	14	27%	8.1%	16	13%	61	60	1%	7.2%
Op. Cost^	**224**	**211**	**6%**	**100%**	**210**	**6%**	**848**	**837**	**1%**	**100%**
Construction	142	29	386%	-	377	-62%	573	63	803%	-
Total Cost Of Sales^	366	240	52%	-	587	-38%	1,421	901	58%	-

Workforce cost reflected: (i) higher headcount of 3.9% as of Mar26; (ii) annual salary increments with higher EPF deductions; and (iii) higher allowances and bonus provision. There was no capitalization of major assets in 1Q26 except for maintenance CapEx; hence, **depreciation** increased by only 1%. Westports uses unsubsidized diesel. Average MOPS price in 1Q26 increased by 33% to USD121.7, while Ringgit strengthened by 15%, resulting in a 25% increase in the cost per litre of diesel. Total fuel consumption eased by 5%, resulting in a 17% increase in final **fuel costs**. Fuel-to-total operational cost was 19% in 1Q26 and 23% in 2022 (as a comparison, when the Russia-Ukraine conflict began). In 1Q26, Westports ordered 60 electric trucks (to replace 10% of WP1 fleet) for deployment in 3Q26. Fuel usage should ease in 4Q26. **M&R** increased by 12%, reflecting additional periodic maintenance on Quay Cranes after heavy utilization in Dec25-Jan26. Broadly, M&R costs eventually reflect the preventive maintenance requirements for the electric and ICE fleet of terminal equipment, including periodic cable and tire changes and engine/drivetrain maintenance. Over time, M&R costs mirror container volume movement. **Electricity costs** eased by 37% as: (i) Westports was reclassified from Medium Voltage to Medium Bulk Voltage Tariff user; (ii) subscribed to the Green Energy Tariff (GET); and (iii) used 16.8% less electricity from the national grid and relied on the Company's own on-premise solar installations for 18% of the total electricity consumed. From 1Q26 to 31st December 2027, with GET, Westports will: (i) obtain green electricity/Malaysia Renewable Energy Certificate (mREC); (ii) be exempted from the Automatic Fuel Adjustment (AFA) mechanism, hence not affected by higher electricity generation costs arising from higher fuel/gas-related input costs, and (iii) be exempted from contributing towards the 1.6% Renewable Energy Fund. **Others** reflected higher marine costs (maintenance dredging at WP1 and the deployment of additional tugboats for safer berthing of large vessels) and outsourced handling costs to support the higher Conventional cargo throughput. **Construction cost** reflected ongoing 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	1Q26	1Q25	% YoY	4Q25	% QoQ	2025	2024	% YoY	YTD % YoY
Gross Profit	530	381	39%	473	12%	1,704	1,444	18%	Other Income +658% Administrative Exp +188% Other Expenses +14%
EBITDA	526	383	37%	453	16%	1,678	1,449	16%	
EBITDA %	69.9%	64.8%		66.6%		65.9%	63.6%		
Results From Op. Act.	452	315	44%	378	20%	1,391	1,194	16%	
Profit Before Tax	**427**	**292**	**46%**	**351**	**22%**	**1,292**	**1,139**	**13%**	Finance Income +29% Finance Costs +17% Share JV Results -26%
PBT %	56.6%	49.4%		51.6%		50.8%	49.9%		
Tax	(100)	(70)	43%	(78)	29%	(294)	(241)	22%	
Tax %	-23.4%	-23.9%		-22.1%		-22.7%	-21.1%		
Profit After Tax^	**327**	**222**	**47%**	**273**	**20%**	**998**	**898**	**11%**	

The higher **Other Income** in 1Q26 was due to non-recurrent insurance proceeds arising from industrial and equipment all-risks claims received. The most significant increase in **Administrative Expenses** was due to the need to partially write off LBT4 and LBT4A, which were damaged in a collision in Jan26; the 3 affected mooring dolphins collapsed, leading to the partial closure of LBT4 and LBT4A jetties in 1Q26. The salvaging and reconstruction of the jetties would commence in 2Q26 and be fully operational by 2Q27. Other items are the rental of 6 buses for staff's shuttle service within the terminal area and provision for doubtful debts. In 1Q26, about ½ of the **Other Expenses** increases were due to entries under the current concession agreement, which commenced on 1st September 2024. The amortization amount for the leased concession asset increased on 1st September 2024, with the concession asset of RM1.8bn created under the new concession agreement. The leased concession liability increased to RM2.3bn following the approval of the 3-phased tariff revisions. The 1st and 2nd phases came into effect on 15th July 2025 and 1st January 2026, respectively. Compared with 1Q25, 1Q26 reflected the full impact of the higher quarterly amortization amount. Within Other Expenses are volume-linked supplementary lease payments to the port authority, at RM3.00 per 20' local box and RM2.00 per 20' transhipment TEU. Other notable recurrent increases were IT-related licensing fees. **Finance Income** increased with a higher average cash balance and better returns from the money market fund. Compared with 1Q25, the increase in **Finance Cost** in 1Q26 was entirely due to the higher interest costs associated with the service concession obligation following the port-tariff revision approval and implementation in Jul25. The concession liability interest amount will gradually taper off towards the end of the long concession period. The aforementioned interest cost more than offsets the lower Sukuk Musharakah interest cost, as Westports redeemed RM175m in 1Q26. The **Share of Results of a Joint Venture** is 50% at the Port Klang Cruise Terminal, which uses the equity method of accounting and reflects cruise ship and naval vessel calls. The effective tax rate reflected the higher asset capitalization than the previous period. Westports 10-year ITA is valid until 31st December 2031.

^may not add up due to rounding

Cash Flows & Total Borrowings

Cash Flows RM million	1Q26	1Q25	Year 2025	Year 2024
Op. Profit Before Working Capital	543	384	1,691	1,452
Cash Generated From Operations	475	391	1,771	1,498
Net Cash From Op. Activities	**409**	**336**	**1,469**	**1,291**
Net Cash Used In Investing Activities	-40	-64	-523	-584
Net Cash Used In Financing	-303	-428	-890	-514
Net Chg Cash & Cash Equivalents	**66**	**-156**	**55**	**194**
Cash & Cash Eq. Starting Period	784	729	729	535
Cash & Cash Eq. End Of Period^	851	573	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 full repayment ▪ 01 Apr 2013 of RM250m ▪ 23 Oct 2013 of RM200m ▪ 03 Apr 2014 of RM250m full repayment ▪ 07 Aug 2017 of RM200m full repayment ▪ 13 Dec 2017 of RM150m
Utilisation Of Proceeds	▪ Refinance previous Sukuk programme ▪ Capital expenditure & assets acquisition ▪ Working capital
Repayment Schedule Total RM1,125m	▪ RM450m – 6T, 2021-2026 repaid RM450m ▪ RM250m – 4T, 2025-2028 repaid RM50m ▪ 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 RM605 million	▪ The tenure of each Sukuk Wakalah shall be more than one (1) year ▪ 15 May 2024 of RM355m ▪ 27 Mar 2026 of RM250m
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 ▪ RM250m – 1T, 2041

1Q26 **CapEx** of RM48m was mainly incurred for the purchase of 15 VS RTG cranes, an unloader crane for Conventional operations, and the CT10-CT13 reclamation and dredging works. Projected CapEx for 2026 is RM890m. **Cash** and equivalent deposits of RM903m, before excluding pledged deposits of RM39m. After redemption/drawdown, a net increase in Sukuk of RM75m, whereas the **revolving credit** amount remained unchanged at RM50m. **Dividend** payment of RM334m in 1Q26 after a reinvestment rate of 90.78%.

^may not add up due to rounding

All **borrowings** are denominated in Ringgit Malaysia, and the Group does not have any US Dollar or non-Ringgit financial borrowings. By Mar26, Westports has already redeemed RM175m of the total scheduled repayment of RM225m under the **Sukuk Musharakah Programme** for 2026. Westports will maintain the Sukuk Musharakah Programme until its full redemption in 2028. There was a 2nd drawdown of RM250m under the RM5.0bn **Sukuk Wakalah Programme** in 1Q26. In its latest annual review published in Nov25, RAM Rating reaffirmed the **AAA/Stable rating** for both WMSB's RM5.0bn Sukuk Wakalah Programme and the RM2.0bn Sukuk Musharakah Programme. As of 1Q26, the **total borrowing** under WMSB is RM1,030m, resulting in the net gearing and gross **debt-to-equity ratios** of 0.03x and 0.25x, respectively. For 2026, the tentative total Sukuk Wakalah **new issuance** could be RM500m, but it ultimately depends on the WP2's completion rate, prevailing business operating conditions, and other factors; hence, this amount could be reduced or the issuance deferred if the Company's requirements change.

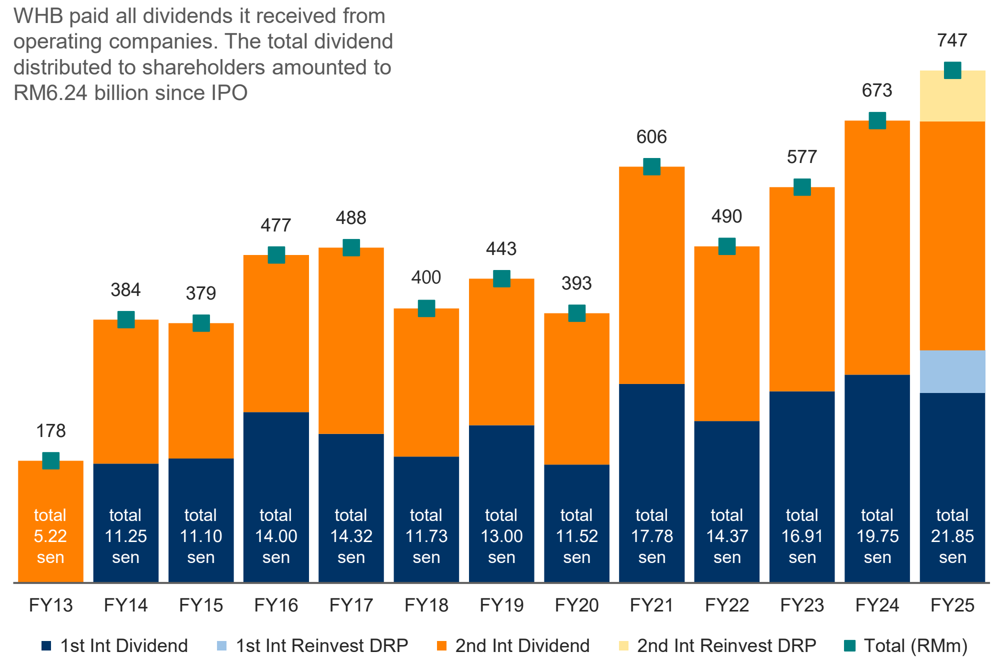
Dividend Distribution, Dividend Reinvestment Plan (DRP) & Outlook

Dividend Distribution	Dividend Per Share (RM)	Financial Year	Ex-Date	Entitlement Date	Payment Date
2nd Interim Dividend	**11.92 sen**	**2H 2025**	**24 Feb 2026**	**25 Feb 2026**	**25 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	**RM5.24**, based on 5-day WAMP of RM5.94, adjusting for dividend of 11.92 sen. The discount is approximately 9.97% to the ex-dividend WAMP of RM5.82

Key Dates	Timeline Of The 2nd Interim Dividend 2025 DRP Implementation
30 Jan 2026	Declaration of interim dividend to which the DRP applies
27 Feb 2026	Despatch of DRP documents, notice of election, dividend reinvestment form (DRF)
16 Mar 2026	Expiry date for Share Registrar to receive shareholders' submission of their DRF
25 Mar 2026	Dividend payment, allotted 14,109,151 DRP shares, a reinvestment rate of 90.78%
26 Mar 2026	Completion, listing of the enlarged 3,436,466,968 WHB 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 amounted to a total payout/reinvestment of RM747m, a new record since the Company's IPO in 2013. WHB's **Dividend Reinvestment Plan** (DRP) commenced in Aug25 to partially finance the WP2 container terminal expansion while gradually strengthening its equity position. The 1st and 2nd Interim Dividend 2025 DRP tranches saw new WHB shares issued at a discount of just below the maximum 10% of the ex-dividend Weighted Average Market Price, with favourable reinvestment rates of 91.06% and 90.78% respectively. Both DRP tranches consisted of an electable portion of up to 20% of the dividend payable and a cash portion of at least 80% of the dividend payable for shareholders electing to participate in the DRP.

The dredging and land reclamation for CT10-CT13 are approximately 56% completed as of the end of Mar26, ahead of schedule by about 7%. **CT10**'s reclamation itself is complete and is undergoing a land settlement process. CT10's wharf & container yard construction is scheduled to start by 1Q27. 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. Adjacent **CT11**'s dredging and land reclamation should be completed by 3Q27. After land settlement, and then subsequent wharf/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. On container **volume guidance**, it could be a low-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 2025
- Annual Report 2025
- ERM Physical Climate Risk Assessment, Quantification and Climate Disclosure
- DHI Climate Change Assessment Report
- FRIM Carbon Stock And Sequestration Valuation Of Flora In Westports
- Sustainalytics Corporate Impact Report

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