WESTPORTS
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Results Conference Call

2nd Quarter 2026 Financial Results

Operational Updates

Container m TEU	**2Q26**	**2Q25**	**% YoY**	**% Split**	**1Q26**	**% QoQ**	**YTDJun26**	**YTDJun25**	**% YoY**	**% Split**
Transhipment	1.58	1.68	-6%	55.6%	1.52	4%	3.10	3.19	-3%	56.4%
Gateway / OD	1.26	1.20	5%	44.4%	1.14	11%	2.40	2.38	1%	43.6%
Total TEUs^	**2.84**	**2.88**	**-1%**	**100%**	**2.66**	**7%**	**5.51**	**5.57**	**-1%**	**100%**
CT Dwell Time Days	20.4	15.2	-	-	20.0	-	20.2	14.3	-	-
Avg Yard Occupancy	74%	84%	-	-	81%	-	77%	78%	-	-
Conventional m MT	**3.24**	**2.75**	**18%**	**-**	**3.45**	**-6%**	**6.69**	**5.71**	**17%**	**-**
Total Ships Berth	2,005	2,018	-1%	-	1,923	4%	3,928	4,158	-6%	-

Energy Input	**2Q26**	**2Q25**	**% YoY**	**% Split**	**1Q26**	**% QoQ**	**YTDJun26**	**YTDJun25**	**% YoY**	**% Split**
Electricity ('000 kWh)	28,457	29,701	-4%	-	26,898	6%	55,356	57,642	-4%	-
Fuel ('000 litres)	12,859	13,347	-4%	-	12,428	3%	25,287	26,414	-4%	-

Container volume in 2Q26 also eased by 1%, as in 1Q26. In contrast with the previous quarter, OD TEUs grew by 5% in 2Q26, whereas transhipment TEUs declined by 6%. Middle East contributed 6.5% to Westports overall TEUs in 2025, and 67% was transhipment. There was still growth in 1Q26, but the impact of the conflict has led to a 24% YoY decline in Middle East TEUs in 2Q26. Also, one MLO temporarily allocated some transhipment TEUs in the previous year and has reverted to its normal management of the alliances' services-port network. These combined factors impacted the overall transhipment TEUs. Gateway volume improved, driven by more laden imports and higher redeployment of empty boxes. **Yard occupancy** has eased to 74% after the recent high in Jan26. Average container **dwell time** of over 20 days supported the higher VAS revenue, but the average is skewed by some long-lying boxes, as outbound TEUs' dwell time was only about 8 days. The **conventional** segment grew by 18% YoY, with higher throughput in the break-bulk segment (project cargoes, ingots, heavy-lift), liquid-bulk categories (CPO/oleo/specialty fats/chemicals), and ROROs. The total number of **ships berthed** eased by 1%. There were 3% fewer container ships, but the number of ships with a carrying capacity of 10k-13k TEUs increased notably. The total **electricity** kWh used was 4% lower in 2Q26, as reefer (fewer plug-in hours and shorter reefer stay) and Quay Cranes (with 1% fewer wharf-side TEUs of by 1%) drew less kWh. The total kWh from the power grid dropped by 11%, as on-premises solar installations accounted for 15% of total electricity consumption in 2Q26 (up from 8% in 2Q25). **Fuel** consumption was reduced by 4% to 12.9 million litres through more efficient deployment of marine tugs/pilot boats and Rubber-Tyred-Gantry cranes.

^may not add up due to rounding

Revenue

Throughput	2Q26	2Q25	% YoY	% Split	1Q26	% QoQ	YTDJun26	YTDJun25	% YoY	% Split
Container m TEU	2.84	2.88	-1%	100%	2.66	7%	5.51	5.57	-1%	100%
Conventional m MT	3.24	2.75	18%	-	3.45	-6%	6.69	5.71	17%	-

Revenue RM million	2Q26	2Q25	% YoY	% Split	1Q26	% QoQ	YTDJun26	YTDJun25	% YoY	% Split
Container	689	511	35%	85.3%	633	9%	1,323	1,003	32%	84.7%
Conventional	54	36	51%	6.6%	55	-2%	109	73	49%	7.0%
Marine	26	22	19%	3.2%	25	4%	51	45	13%	3.3%
Rental	39	39	0%	4.8%	40	-2%	79	78	1%	5.0%
Op. Revenue^	**808**	**607**	**33%**	**100%**	**753**	**7%**	**1,561**	**1,199**	**30%**	**100%**
Construction	59	84	-30%	-	143	-59%	202	113	78%	-
Total Revenue^	867	691	25%	-	896	-3%	1,763	1,312	34%	-

Container revenue in 2Q26 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. Revenue per TEU improved by 37% YoY to RM242, mainly due to: (i) higher storage charges with the revised tariff rates; (ii) longer average dwell time of container boxes staying at the container yard by 20 days as compared to 15 days in 2Q26; and (iii) higher revenue from gateway TEUs. Within container revenue, the Value-Added Services (VAS) income ratio increased to 30.7%, exceeding the 29.0% reached during the Covid-affected months in 4Q21. VAS ratio should trend downwards as the average container dwell time normalises in the coming quarters, with consignees and shipping lines factoring in higher storage charges. The **conventional** segment also implemented the 1st and 2nd phases of tariff adjustments simultaneously, as did the container segment. The conventional revenue growth reflected the tariff revision, and especially the 61% higher throughput in the breakbulk segment and 23% more RORO units, to 54.4k units, in 2Q26. **Marine** revenue improved by 19% YoY in 2Q26. The marine also saw a tariff adjustment, but the overall number of vessels berthing was 1% lower in 2Q26, with no notable increases in higher-LOA ships. **Rental** revenue has fully reflected the higher sublease renewal rates and the MFRS 16 adjustment in 4Q25. The **construction** revenue reflected ongoing CT10-CT13 capital dredging and land reclamation work at WP2, which has reached 63% completion as of the end of Jun26. 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	2Q26	2Q25	% YoY	% Split	1Q26	% QoQ	YTDJun26	YTDJun25	% YoY	% Split
Op. Workforce	84	78	7%	34.8%	83	1%	167	156	7%	35.9%
Fuel	57	35	63%	23.8%	42	36%	100	71	40%	21.4%
Depreciation	48	48	1%	20.0%	48	1%	96	95	1%	20.7%
M&R	26	23	9%	10.6%	24	4%	50	45	10%	10.7%
Electricity	9	14	-37%	3.6%	8	4%	17	27	-37%	3.7%
Others	17	14	23%	7.1%	18	-5%	35	28	25%	7.6%
Op. Cost^	**241**	**212**	**13%**	**100%**	**224**	**8%**	**465**	**423**	**10%**	**100%**
Construction	58	83	-30%	-	142	-59%	200	112	78%	-
Total Cost Of Sales^	299	295	1%	-	366	-18%	665	536	24%	-

Workforce cost reflected: (i) annual salary increments with higher EPF deductions; (ii) 2Q26 higher headcount of 3.5%; (iii) higher incentives, allowances and bonus provision. **Fuel** has emerged as the 2nd-largest operational cost item, with 2Q26 fully capturing the impact of the fuel cost escalation following the ongoing tensions in the Middle East. Westports uses unsubsidized diesel, purchased at the MOPS price. The average MOPS increased by about 32% QoQ to USD160 in 2Q26, while the Ringgit has weakened marginally by 1% QoQ. With 3% higher fuel consumption, the combined effects resulted in a final 36% QoQ increase in fuel costs. The actual cost per litre of diesel incurred is about RM4.47 in 2Q26. Fuel-to-total operational cost was 24% in 2Q26 and 23% in 2022 (at the start of the Russia-Ukraine conflict). In 1Q26, Westports ordered 60 electric trucks (to replace 10% of the existing WP1 fleet) for deployment in 3Q26. Fuel usage should ease in 4Q26. **Depreciation** increased by 1%, reflecting capitalization of 103 terminal trucks, SAP S/4HANA-HR system, and solar panel system on Seahawk's warehouse roof. **M&R** increased by 9%, reflecting the higher periodic mechanical maintenance activities for the fleet of Terminal Operating Equipment (TOE). Broadly, M&R costs reflect the preventive maintenance requirements for TOE's electric and diesel-powered fleets, including periodic cable and tyre changes and engine/drivetrain maintenance. **Electricity** costs eased 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 11.2% less electricity from the national grid and relied on the Company's own on-premise solar installations for 15% of the total kWh consumed. From 1Q26 to 31st December 2027, with GET, Westports will: (a) obtain green electricity and the Malaysia Renewable Energy Certificate; (b) 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 (c) be exempted from contributing to the 1.6% Renewable Energy Fund. **Others** reflected higher marine costs (maintenance dredging at WP1) and outsourced handling costs for the Conventional 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	2Q26	2Q25	% YoY	1Q26	% QoQ	YTDJun26	YTDJun25	% YoY	YTD % YoY	
Gross Profit	568	396	44%	530	7%	1,099	777	41%	Other Income	+501%
EBITDA	572	392	46%	526	9%	1,098	775	42%	Administrative Exp	+59%
EBITDA %	70.7%	64.5%		69.9%		70.3%	64.6%		Other Expenses	+12%
Results From Op. Act.	497	322	54%	452	10%	949	636	49%		
Profit Before Tax	**471**	**301**	**57%**	**427**	**10%**	**898**	**593**	**51%**	Finance Income	+27%
PBT %	58.3%	49.5%		56.6%		57.5%	49.5%		Finance Costs	+16%
Tax	(110)	(69)	60%	(100)	10%	(210)	(139)	51%	Share JV Results	-65%
Tax %	-23.4%	-22.9%		-23.4%		-23.4%	-23.4%			
Profit After Tax^	**361**	**232**	**56%**	**327**	**11%**	**687**	**454**	**51%**		

Non-recurrent insurance proceeds from industrial and equipment all-risks claims and the write-back of system development costs contributed to the higher **Other Income** in 2Q26 and YTD26. **Administrative Expenses** were much lower in 2Q26 YoY, without a bad debt provision, and QoQ, excluding the partially written-off amount for LBT4-LBT4A, which were damaged in a collision in Jan26. There was a partial closure. Salvaging and reconstruction of the jetties started in 2Q26. They are scheduled to be fully operational by 2Q27. In 2Q26 and YTD26, 51% of the increase in **Other Expenses** was due to the current concession agreement, which commenced on 1st September 2024. The amortisation amount for the leased concession asset increased on 1st September 2024, following the creation of a RM1.8bn concession asset under the new concession agreement. The leased concession liability increased again, to RM2.3bn, following the approval of the 3-phased port tariff revisions. The 1st and 2nd phases came into effect on 15th July 2025 and 1st January 2026, respectively. Compared with 2Q25, 2Q26 reflected the full impact of the higher quarterly amortisation 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 increases were for non-operational staff and workforce-related costs. **Finance Income** primarily reflected the interest earned from the money market fund, cash balance, and fixed deposits with financial institutions. All the 2Q26 and YTD26 increases in **Finance Cost** were due to costs associated with the additional service concession obligation under the extended concession agreement. Compared with 2Q25, the 2Q26 amount fully reflected the full quarterly impact of higher interest arising from the updated concession liability and tariff revisions. The concession liability interest amount will gradually taper off towards the end of the long concession period. The aforementioned costs more than offset the lower Sukuk Musharakah interest cost, as Westports has redeemed RM175m by YTD26. **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. YTD26, there were fewer higher-revenue vessel calls. YTD26, the effective tax rate remained at 23%. 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	2Q26	2Q25	YTD Jun26	YTD Jun25
Op. Profit Before Working Capital	569	392	1,111	776
Cash Generated From Operations	650	442	1,125	832
Net Cash From Op. Activities	**590**	**381**	**999**	**717**
Net Cash Used In Investing Activities	-321	-178	-360	-242
Net Cash Used In Financing	-38	-132	-341	-560
Net Chg Cash & Cash Equivalents	**231**	**71**	**297**	**-85**
Cash & Cash Eq. Starting Period	851	573	784	729
Cash & Cash Eq. End Of Period^	1,081	644	1,081	644

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

2Q26 **CapEx** of RM332m was mainly incurred for CT10-CT13 reclamation and dredging work, 12% was spent on maintenance. Projected CapEx for 2026 is RM890m. **Cash** increased to RM1,130m, before excluding pledged deposits of RM38m. CF reflected the revised tariff impact on P&L: higher amortization of concession assets and finance costs-accretion of service concession obligation. And with the supplementary payments to the port authority, YTD **P&L impact** amounted to RM92m, vs. RM73m in the previous 6-month period.

^may not add up due to rounding

All **borrowings** are in Ringgit; the Group has no US Dollar or non-Ringgit financial borrowings. Westports has redeemed RM175m of the total scheduled repayment of RM225m in FY2026 under the Sukuk Musharakah Programme. The next redemption is RM50m in Oct26. Westports will maintain the **Sukuk Musharakah** Programme until its full redemption in 2028. Under the newer RM5.0bn **Sukuk Wakalah** Programme, RM250m was drawn down in 1Q26. Future Sukuk issuance will be via the Sukuk Wakalah Programme. The Company is monitoring and evaluating whether **to raise** up to RM250m before the year-end, but this will ultimately depend on WP2's completion rate, prevailing business conditions, and other factors. In its latest annual review in Oct25, RAM Rating has reaffirmed the **AAA/Stable rating** for both WMSB's RM5.0bn Sukuk Wakalah Programme and its RM2.0bn Sukuk Musharakah Programme. As of Jun26, total borrowing under WMSB is RM1,030m. With cash/investments of RM1,130m, the net gearing ratio is essentially negative, whereas the gross **debt-to-equity ratio** is 0.23x.

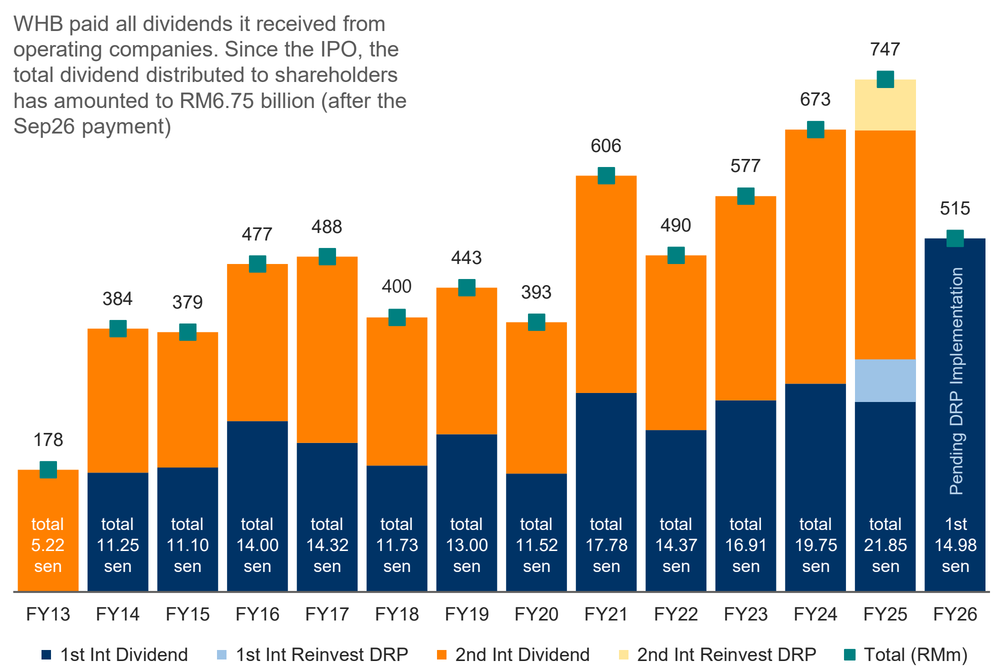
Dividend Distribution, Dividend Reinvestment Plan (DRP) & Outlook

Dividend Distribution	Dividend Per Share (RM)	Financial Year	Ex-Date	Entitlement Date	Payment Date
1st Interim Dividend	**14.98 sen**	**1H 2026**	**Aug2026**	**Aug2026**	**Sep2026**
Electable Portion	2.99 sen				
Remaining Portion	11.99 sen				
1st + 2nd Interim Divd	21.85 sen	FY 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 1st Interim Dividend 2026 DRP Implementation
23Jul2026	Declaration of interim dividend to which the DRP applies
Aug2026	Despatch of DRP documents, notice of election, dividend reinvestment form (DRF)
Sep2026	Expiry date for Share Registrar to receive shareholders' submission of their DRF
Sep2026	Dividend payment, allotment of new DRP shares for those selecting Option 2 or 3
Sep2026	The listing of new DRP shares on Bursa Securities

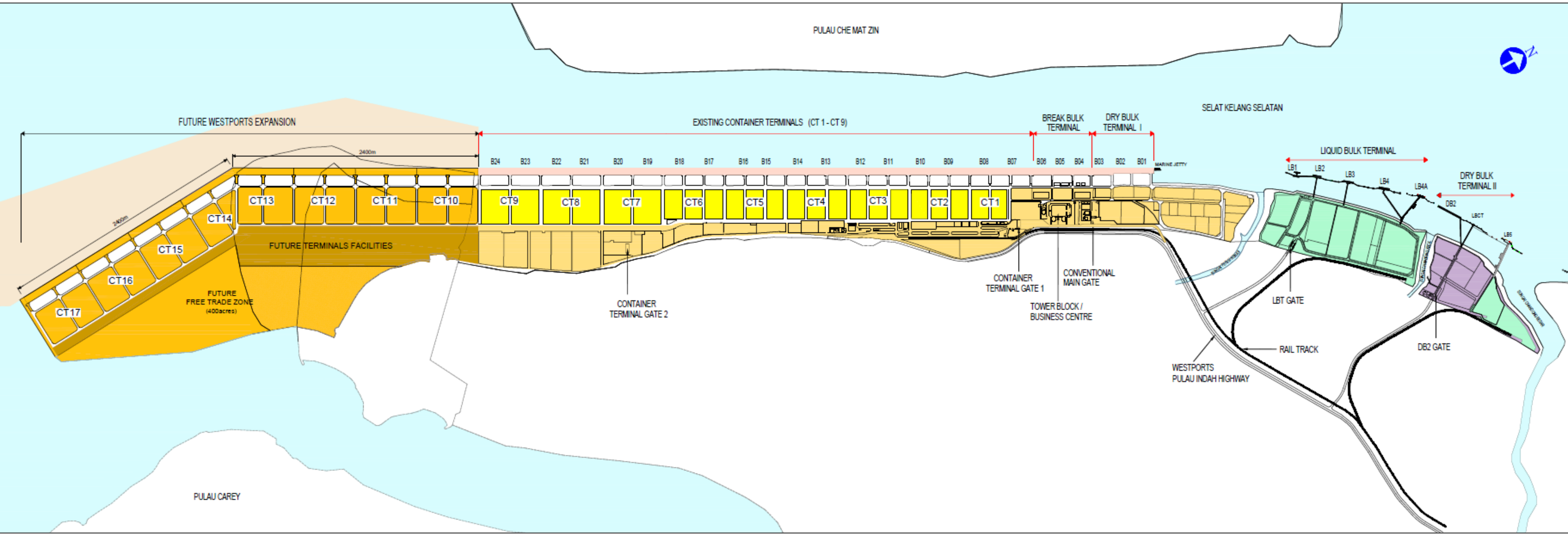
Semi-Annual Dividend Distributed To Shareholders Since IPO (RM million)



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 amounted to RM747m in total payout/reinvestment, a new record. The **Dividend Reinvestment Plan** (DRP) commenced in Aug25 to partially finance the WP2 container terminal expansion while 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 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 cash portion of at least 80% of the dividend payable. The 1st Interim Dividend 2026 DRP tranche is the Company's 3rd DRP issuance.

The overall dredging and land reclamation for CT10-CT13 is about 63% completed as of Jun26. **CT10**'s reclamation is complete, and the land settlement process is underway. Rock revetment is being built to protect CT10's reclaimed foreshore areas. CT10's wharf and 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 wharf by the end of 4Q28. CT10's 1st 300-meter wharf should commence **operations by 3Q28**. The adjacent CT11's dredging and land reclamation should be completed by 3Q27. After land settlement and 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**, the Company currently expects overall container throughput to be roughly the same as the previous year and will provide updated guidance when required.

Westports Layout



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

Investor Relations contact: chang@westports.com.my +6 03 3169 4047