



Revenue

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Throughput	3Q23	3Q22	% YoY	% Split	2Q23	% QoQ	YTDSep23	YTDSep22	% YoY	% Split
Container m TEU	2.77	2.59	7%	-	2.70	3%	8.01	7.47	7%	-
Conventional m MT	2.73	3.41	-20%	-	2.53	8%	8.15	8.87	-8%	-
Revenue RM million	3Q23	3Q22	% YoY	% Split	2Q23	% QoQ	YTDSep23	YTDSep22	% YoY	% Split
Container	458	441	4%	86.8%	452	1%	1,345	1,334	1%	86.7%
Conventional	33	43	-24%	6.2%	33	-1%	100	118	-15%	6.4%
Marine	24	20	18%	4.5%	22	8%	67	55	22%	4.3%
Rental	13	12	7%	2.5%	14	-1%	40	37	6%	2.6%
Op. Revenue[^]	528	517	2%	100%	521	1%	1,552	1,544	1%	100%
Construction	15	4	269%	-	22	-33%	46	4	1066%	-
Total Revenue[^]	542	521	4%	-	543	0%	1,598	1,548	3%	-

- **3Q23** Container revenue +4% despite container volume +7% due to lower VAS contribution, especially from storage charges and, to a lesser degree, reefer charges (fewer days at the container yard). Marine revenue +18%, with the increase in container vessels berthing by +16%. There was a notable increase in the berthing of ships between 10,000-13,300 TEUs. Container boxes handled per vessel -8% to about 1.4k TEUs per vessel
- **YTDsep23** Conventional revenue was moderated due to lower breakbulk and dry bulk volume (lesser soybean/maize and fertilizer). Rental income increased with new tenants at the Westports Logistics Centre and liquid bulk operations
- Construction revenue and Construction cost are for the activity at Liquid Bulk Terminal 4A (LBT 4A)

Cost Of Sales

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Throughput	3Q23	3Q22	% YoY	% Split	2Q23	% QoQ	YTDSep23	YTDSep22	% YoY	% Split
Container m TEU	2.77	2.59	7%	-	2.70	3%	8.01	7.47	7%	-
Conventional m MT	2.73	3.41	-20%	-	2.53	8%	8.15	8.87	-8%	-
Cost RM million	3Q23	3Q22	% YoY	% Split	2Q23	% QoQ	YTDSep23	YTDSep22	% YoY	% Split
Op. Workforce	72	66	8%	33.2%	72	0%	216	200	8%	33.9%
Depreciation	51	52	-1%	23.6%	51	1%	153	154	-1%	24.0%
Fuel	43	54	-20%	20.0%	36	19%	118	153	-23%	18.6%
M&R	23	20	12%	10.6%	23	0%	68	60	13%	10.6%
Electricity	14	12	18%	6.5%	16	-11%	44	37	18%	7.0%
Others	13	16	-19%	6.2%	12	12%	37	45	-17%	5.9%
Op. Cost[^]	217	221	-2%	100%	210	3%	635	649	-2%	100%
Construction	14	4	269%	-	22	-33%	46	4	1067%	-
Total Cost Of Sales[^]	231	225	3%	-	231	0%	681	653	4%	-

- **3Q23** Near-identical operational workforce headcount, but the higher cost reflected higher salaries, bonus provisions, EPF contribution, allowances and incentives. Despite higher container TEUs moved, fuel costs moderated due to lower Dollar-based MOPS price and efficiency gains with the marginally lower total diesel consumption – which more than offset the Ringgit's unfavourable forex rates. Depreciation charges eased marginally with the dismantling and disposal of 7 old Quay Cranes
- **YTDSep23** The Maintenance & Repair (M&R) cost outpaced the overall container's throughput due to Planned Preventive Maintenance and terminal equipment's wire rope changes. Electricity costs increased the most despite lesser overall electricity consumption with reduced reefer days due to ICPT surging from 3.7 to 20.0 sen/kWh but has moderated marginally to 17.0 sen/kWh in the 3Q23. The Others' costs lessened, mainly due to lower Conventional costs when Conventional volume eased

[^]may not add up due to rounding

Profitability & Margins

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Profitability RM million	3Q23	3Q22	% YoY	2Q23	% QoQ	YTDSep23	YTDSep22	% YoY	3Q23 Quarterly % YoY
Gross Profit	311	296	5%	312	0%	917	895	2%	Other Income +8%
EBITDA	326	299	9%	324	1%	959	928	3%	Administrative Exp -47%
EBITDA %	61.7%	57.9%		62.2%		61.8%	60.1%		Other Expenses -12%
Results From Op. Act.	260	233	12%	260	0%	766	729	5%	
Profit Before Tax	252	224	13%	254	-1%	743	693	7%	Finance Income -20%
PBT %	47.8%	43.4%		48.7%		47.9%	44.9%		Finance Costs -18%
Tax	-57	-74	-22%	-59	-3%	-170	-228	-26%	Share JV Results -32%
Tax %	-22.7%	-32.9%		-23.3%		-22.8%	-32.9%		
Profit After Tax^	195	150	30%	195	0%	573	465	23%	

- **3Q23** Administrative Expenses declined due to the absence of legal-related expenses pertaining to the case with Oracle in the prior period, while Other Expenses eased partly due to the complete depreciation of the OPUS terminal operating system
- **YTDSep23** Other Expenses' notable amount included non-operational workforce costs with their annual increments and the amortization and supplementary lease payments to the Port Klang Authority. Finance Income and Finance Costs eased mainly due to the total Sukuk repayment of RM125m as of Sep23. The Share of Results of a Joint Venture is the 50% stake in Port Klang Cruise Terminal, which uses Equity Method Accounting
- **YTDSep23** Tax Expense declined mainly due to the absence of 2022's Cukai Makmur in the current financial period and the 10-year Investment Tax Allowance (ITA) (valid till the 31st December 2031) arising from capitalizing 3 new Quay Cranes, 2 new electrified autonomous terminal tractors, 6 units of empty container stackers and 3 reach stackers

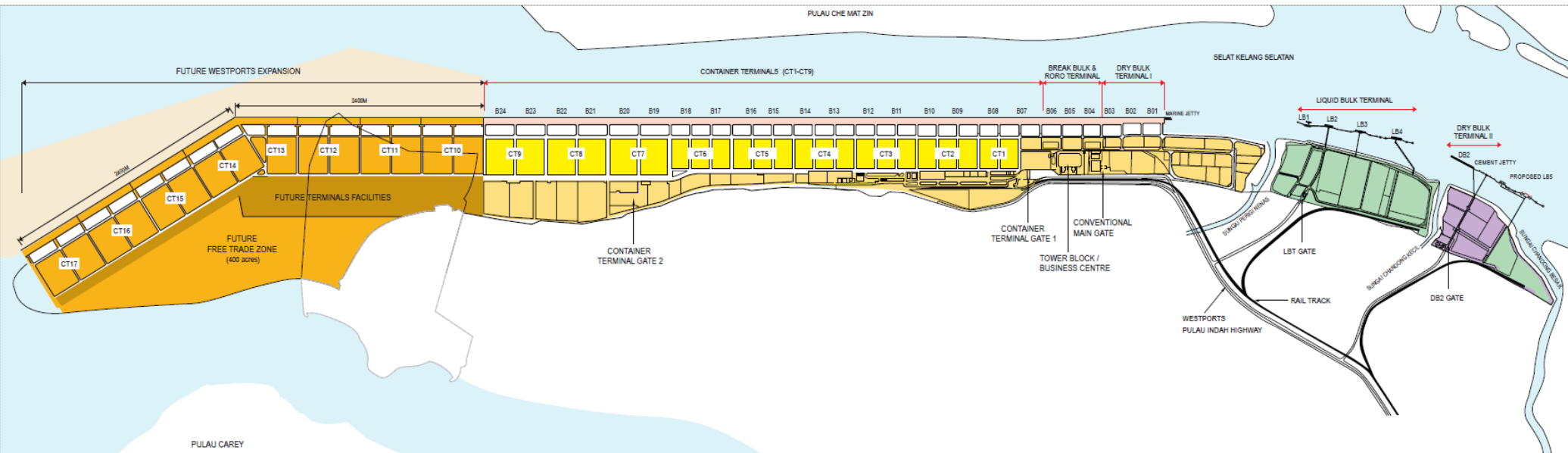
Cash Flows & Total Borrowings

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Cash Flows RM million	3Q23	3Q22	YTD Sep23	YTD Sep22	Sukuk Musharakah Medium Term Note Tenure	<ul style="list-style-type: none"> 20 year Sukuk Musharakah Medium Term Note program obtained on 20 April 2011 Valid unless it has been redeemed, cancelled or repurchased by WMSB
Operating Profit Before Working Capital Chg	328	302	964	935	Nominal Value	<ul style="list-style-type: none"> RM2,000 million available for issuance
Cash Generated From Operations	332	393	888	1,079	Drawdown Total RM1,500 million	<ul style="list-style-type: none"> 03 May 2011 of RM450 million 01 April 2013 of RM250 million 23 Oct 2013 of RM200 million 03 April 2014 of RM250 million 07 August 2017 of RM200 million 13 December 2017 of RM150 million
Net Cash Generated From Op. Activities	275	264	684	835	Utilisation Of Proceeds	<ul style="list-style-type: none"> Refinance previous Sukuk programme Capital expenditure & assets acquisition Working capital
Net Cash Used In Investing Activities	-71	-27	-171	-124	Repayment Schedule	<ul style="list-style-type: none"> RM450 mln - 6 tranches, 2021-2026 repaid RM150m RM250 mln - 4 tranches, 2025-2028 RM200 mln - 5 tranches, 2024-2028 RM250 mln - 4 tranches, 2021-2024 repaid RM200m RM200 mln - 2 tranches, 2019-2020 repaid RM200m RM150 mln - 3 tranches, 2021-2027 repaid RM100m
Net Cash Used In Financing Activities	-305	-259	-732	-747		
Net Change In Cash & Cash Equivalents	-101	-22	-219	-36		
Cash & Cash Equivalents As At Starting Period [^]	393	601	511	615		
Cash & Cash Equivalents As At End Of Period [^]	292	579	292	579		

- YTD Sep23 **capex** of RM180m was mainly for 3 new Quay Cranes, 9 units of container stackers, and the ongoing construction work at LBT4A
- Cash** and equivalent deposits of RM292m as at Sep23, of which RM42m are pledged deposits

- All **borrowings** are denominated in Ringgit Malaysia
- Sukuk** borrowings of RM850m after the total repayment of RM125m in 2023. Next scheduled repayment is in 2024, with next year's total repayment of RM125m again
- RAM reaffirmed WMSB's **AAA rating** at 2nd annual review in Jan23. Finalising the 3rd annual review
- WMSB's **net gearing and gross debt-to-equity ratios** of 0.16x and 0.26x respectively as at Sep23



Expansion check-list

- ✓ Approval-in-Principle
- ✓ The purchase of PKNS land
- ✓ 8 detailed technical studies
- ✓ Finalised port layout design
- ✓ S&P to acquire Marina Land @
- ✓ Initial and detailed EIA reports
- ✓ Key concession terms with PKA
- ✓ EIA approval on detailed study
- ✓ Approved land conversion 'Land Below The Sea' to industrial use
- ✓ Paid conversion premium on the 'Land Below The Sea'
- ✓ UKAS
- ✓ Ministry of Transport
- ✓ Government of Malaysia, Cabinet agreed, New Proposed Expansion
- Concession agreement

S&P conditions precedent @

- ✓ WHB shareholders approval
- ✓ No objection from the EPU
- ✓ Approved land conversion for 'Marina Land' to industrial use
- ✓ Paid conversion premium on the 'Marina Land'
- Concession agreement
- Features
 - 8 berths x 600-metre each, total quay length 4,800-metre
 - The total additional container yard area of 260 hectares
 - Maximum depth at Chart Datum of 18.0 metres for ULCV
 - Additional total container handling capacity of 13m TEUs
 - Phase 1 of CT10 to CT13 while Phase 2 is CT14 to CT17
 - During the 1st year is land reclamation and capital dredging
 - 2nd year is wharf construction, 3rd year is yard construction
 - Target to commence operations at CT10 by the 4th year

Throughput Volume

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Container _{m TEU}	3Q23	3Q22	% YoY	% Split	2Q23	% QoQ	YTD _{Sep23}	YTD _{Sep22}	% YoY	% Split
Transshipment	1.61	1.55	4%	58.4%	1.58	2%	4.71	4.52	4%	58.8%
Gateway / OD	1.15	1.04	11%	41.6%	1.12	3%	3.30	2.95	12%	41.2%
Total TEUs[^]	2.77	2.59	7%	100%	2.70	3%	8.01	7.47	7%	100%
Intra-Asia	1.83	1.65	11%	66.1%	1.75	5%	5.19	4.71	10%	64.8%
Asia-Europe	0.33	0.43	-23%	12.0%	0.41	-18%	1.14	1.27	-11%	14.2%
Asia-Australasia	0.23	0.24	-6%	8.3%	0.21	9%	0.69	0.73	-6%	8.6%
Asia-America	0.25	0.17	46%	8.9%	0.21	18%	0.64	0.52	23%	7.9%
Asia-Africa	0.09	0.05	77%	3.3%	0.09	4%	0.25	0.14	82%	3.1%
Others	0.04	0.03	18%	1.4%	0.03	13%	0.11	0.10	8%	1.3%
Conventional _{m MT}	2.73	3.41	-20%	-	2.53	8%	8.15	8.87	-8%	-

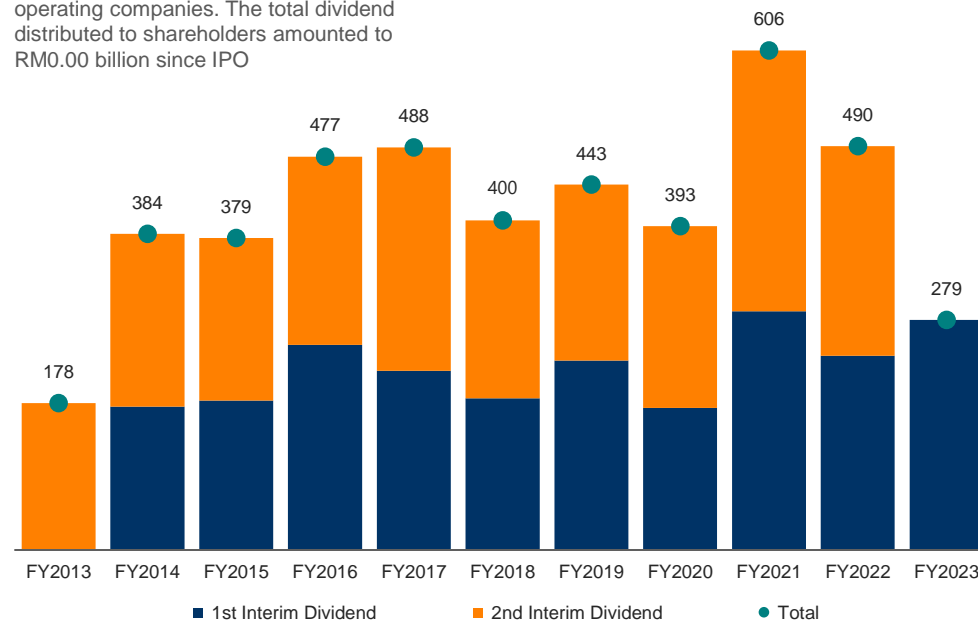
- **3Q23** gateway TEUs was the highest-ever quarterly volume, exceeding the previous quarter's record by 34k TEUs. A competitive local currency boosted local trade, while FDIs have contributed to containerized volume. Transshipment's overall growth improved to +4%, but empty boxes repositioning eased to +2% only. Overall empties moved moderated to +5%
- **YTD_{Sep23}** Out of the total 8.01m TEUs moved, 27.9% were empty boxes versus 26.6% in the previous period. Intra-Asia's regional trade remained resilient, whereas other trade lanes generally experienced service fine-tuning as liners managed the growing shipping capacity deployed arising from new builds that outpaced global demand. Strong growth at Asia-Africa as it is recovering from a low base after years of reduced volume
- **YTD_{Sep23}** Conventional throughput eased due to lower breakbulk throughput (of ingots, project cargoes, coils, and mixed steel), which more than offset the volume growth at liquid bulk (with more LPG and gasoline/diesel products)

Dividend Distribution Track Record & Outlook

Dividend Distribution Track Record	Dividend Per Share (RM)	Financial Year	Ex-Date	Payment Date
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
2nd Interim Dividend	9.28 sen	2H 2021	15 Feb 2022	24 Feb 2022
1st Interim Dividend	8.50 sen	1H 2021	17 Aug 2021	26 Aug 2021
2nd Interim Dividend	6.47 sen	2H 2020	18 Feb 2021	01 Mar 2021
1st Interim Dividend	5.05 sen	1H 2020	11 Aug 2020	21 Aug 2020
2nd Interim Dividend	6.26 sen	2H 2019	20 Feb 2020	03 Mar 2020
1st Interim Dividend	6.74 sen	1H 2019	14 Aug 2019	23 Aug 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)

WHB paid all dividends it received from operating companies. The total dividend distributed to shareholders amounted to RM0.00 billion since IPO



Dividend payout

- Westports Malaysia is paying 75% of its PAT, and WHB is just redistributing all dividends it received
- Since its IPO in 2013, WHB had a one-year payout reduction to 60% in 2020 due to pandemic-related precautionary measures
- Reverted to a payout ratio of 75% in 2021 and record dividend payout of RM606m
- Equity **fundraising** to part-finance Westports container terminal expansion is only after signing the concession agreement and also the commencement of land reclamation work

Outlook

- Container volume expected to grow at single-digit rate for 2023
- The volume recovery in recent quarters has been marginally better than initial expectations. However, upside is tempered with caution, given the ongoing concerns of inflationary pressure, sustained above-average interest rates, fluctuating foreign currencies, and uncertain growth momentum in major developed economies
- Liquid Bulk Terminal 4A** should be completed by 1Q24
- Finalising strategic business plan for **Port Klang Cruise Terminal**
- Commitment to **Scope 1** operational net-zero carbon emissions by 2050. Testing electric terminal trucks since 1Q23



Thank You

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

Available for download from the corporate website

- Westports Climate Change Assessment Report
- Carbon Stock And Sequestration Valuation Of Flora In Westports
- Corporate Impact Report
- Sustainability Report 2022
- Annual Report 2022

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

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