Groundbreaking ceremony by the Prime Minister of Malaysia to commemorate the commencement of Westports 2 container terminal expansion CT10 to CT17

WESTPORTS
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Results Conference Call

3rd Quarter 2024 Financial Results

Throughput Volume

Container m TEU	3Q24	3Q23	% YoY	% Split	2Q24	% QoQ	YTDSep24	YTDSep23	% YoY	% Split
Transhipment	1.45	1.61	-10%	53.7%	1.53	-5%	4.46	4.71	-5%	55.1%
Gateway / OD	1.25	1.15	9%	46.3%	1.19	5%	3.64	3.30	10%	44.9%
Total TEUs^	**2.70**	**2.77**	**-2%**	**100%**	**2.73**	**-1%**	**8.11**	**8.01**	**1%**	**100%**
Intra-Asia	1.79	1.83	-2%	66.0%	1.77	1%	5.38	5.20	4%	66.3%
Asia-Europe	0.39	0.33	16%	14.3%	0.38	2%	1.10	1.14	-3%	13.6%
Asia-America	0.25	0.25	-1%	9.0%	0.26	-6%	0.74	0.64	17%	9.2%
Asia-Australasia	0.20	0.23	-13%	7.4%	0.18	9%	0.55	0.69	-20%	6.8%
Asia-Africa	0.04	0.09	-54%	1.5%	0.09	-52%	0.20	0.25	-20%	2.5%
Others	0.05	0.03	40%	1.8%	0.05	-5%	0.13	0.10	30%	1.6%
Conventional m MT	**3.33**	**2.73**	**22%**	**-**	**2.92**	**14%**	**9.02**	**8.15**	**11%**	**-**

- **3Q24** Container gateway +9% was driven by import-laden boxes, which increased by +15%. 3Q24 was a record quarterly volume for gateway TEUs, raising the gateway-to-transhipment ratio to a record 46% to 54%.
- Transhipment was -10% due to a 30% lower movement of TS empties. 3Q24's transhipment TEUs are the lowest since 2Q18, and the current quarter's volume was primarily due to lesser TS at the Intra-Asia trade lane. The reductions were due to compliance with regulatory requirements and some service changes.
- Intra-Asia remained the most prominent trade lane, with a volume contribution of 66%. Import levels at this trade lane remained strong at +14%, while exports were +8%.
- With an overall reduction of -2%, terminal utilisation eased marginally to 78% from 80% in 3Q23.
- **YTDSep24** Conventional throughput increased by +11% with higher volume at the break bulk (aluminium ingot, coil, project cargo, mixed steel) and dry bulk (soybean, maize, sugar, clinker/slag, fertiliser) segments.

^may not add up due to rounding

Revenue

Throughput	3Q24	3Q23	% YoY	% Split	2Q24	% QoQ	YTDSep24	YTDSep23	% YoY	% Split
Container m TEU	2.70	2.77	-2%	100%	2.73	-1%	8.11	8.01	1%	100%
Conventional m MT	3.33	2.73	22%	-	2.92	14%	9.02	8.15	11%	-

Revenue RM million	3Q24	3Q23	% YoY	% Split	2Q24	% QoQ	YTDSep24	YTDSep23	% YoY	% Split
Container	488	458	7%	85.2%	482	1%	1,440	1,345	7%	86.4%
Conventional	43	33	30%	7.5%	37	16%	115	100	15%	6.9%
Marine	20	24	-14%	3.5%	21	-1%	63	67	-6%	3.8%
Rental	22	13	62%	3.8%	14	58%	49	40	24%	3.0%
Op. Revenue^	**573**	**528**	**8%**	**100%**	**553**	**4%**	**1,667**	**1,552**	**7%**	**100%**
Construction	0	15	nm	-	0	nm	2	46	-95%	-
Total Revenue^	573	542	6%	-	553	4%	1,669	1,598	4%	-

- **3Q24** Container revenue was +7% even though TEUs were -2% as Value-Added Services (VAS) revenue increased by +47%, driven by higher reefer units and storage revenue from boxes staying more days at the container yard. The VAS ratio increased to 24.6%, but the ratio was still lower than the highest of about 28% during the 4Q21-1Q22 quarters.
- With higher VAS, the container revenue per TEU improved by 9% to RM180 per box.
- Marine revenue eased by -14%, with fewer overall vessel calls of -19%. Container ships were lesser by -21%, but the boxes moved per ship increased by +24% to 1.7k TEUs. More cargoes were also moved per ship at the Conventional segment as vessel calls eased by -4% while overall conventional volume increased by +22% to 3.33 MTs.
- Rental revenue increased by +62% due to higher sublease renewal rates and the 1-month impact from adjustment under MFRS 16, an accounting standard for leases that front-loaded revenue recognition at the early phases of the rental agreement.
- **YTDSep24** Conventional revenue improved by +15% with higher income, especially at the dry bulk (soybean, maize, clinker/slag) and break bulk (aluminium ingot and project cargo) segments.

^may not add up due to rounding

Cost Of Sales

Throughput	3Q24	3Q23	% YoY	% Split	2Q24	% QoQ	YTDSep24	YTDSep23	% YoY	% Split
Container m TEU	2.70	2.77	-2%	100%	2.73	-1%	8.11	8.01	1%	100%
Conventional m MT	3.33	2.73	22%	-	2.92	14%	9.02	8.15	11%	-

Cost RM million	3Q24	3Q23	% YoY	% Split	2Q24	% QoQ	YTDSep24	YTDSep23	% YoY	% Split
Op. Workforce	71	72	-1%	36.8%	72	-1%	217	216	0%	34.5%
Depreciation	35	51	-31%	18.1%	51	-31%	137	153	-10%	21.8%
Fuel	37	43	-16%	18.8%	41	-10%	118	118	0%	18.7%
M&R	22	23	-2%	11.6%	22	0%	68	68	1%	10.8%
Electricity	12	14	-12%	6.4%	15	-20%	42	44	-6%	6.7%
Others	16	13	21%	8.3%	15	10%	46	37	24%	7.4%
Op. Cost^	**194**	**217**	**-10%**	**100%**	**216**	**-10%**	**627**	**635**	**-1%**	**100%**
Construction	0	14	nm	-	0	nm	2	46	-95%	-
Total Cost Of Sales^	194	231	-16%	-	216	-10%	630	681	-8%	-

- **3Q24** The notable reduction in depreciation reflected the extended useful life of existing concession assets from 2054 to 2070 under the new concession agreement. Fuel costs declined by -16% due to a lower MOPS price and a stronger Ringgit by 4% against the Dollar.
- Electricity costs have eased with Tenaga Nasional's marginal downward revision in Imbalance Cost Pass-Through (ICPT) charges from RM0.17 to RM0.16 per kWh since Jul24 and the contribution from renewable solar power installations at Petikemas warehouse at Westports Logistics Centre.
- The only cost increase was in the Others segment due to higher conventional costs associated with higher conventional volume, higher marine costs with the deployment of 9 tug boats to expedite vessels' berthing and unberthing, and maintenance dredging.
- Operational workforce costs decreased by -1% despite annual salary increments as operational headcount eased by -3%.
- **YTDSep24** M&R costs increase reflected the overall container volume's growth. Most expenses are for planned preventive maintenance and tyres.

^may not add up due to rounding

Profitability & Margins

Profitability RM million	3Q24	3Q23	% YoY	2Q24	% QoQ	YTDSep24	YTDSep23	% YoY
Gross Profit	378	311	22%	337	12%	1,039	917	13%
EBITDA	**368**	**326**	**13%**	**342**	**8%**	**1,046**	**959**	**9%**
EBITDA %	64.3%	61.7%		61.9%		62.8%	61.8%	
Results From Op. Act.	316	260	22%	275	15%	861	766	12%
Profit Before Tax	**304**	**252**	**20%**	**266**	**14%**	**835**	**743**	**12%**
PBT %	53.0%	47.8%		48.1%		50.1%	47.9%	
Tax	-71	-57	23%	-62	14%	-194	-170	14%
Tax %	-23.2%	-22.7%		-23.4%		-23.2%	-22.8%	
Profit After Tax^	**233**	**195**	**20%**	**204**	**14%**	**641**	**573**	**12%**

3Q24 Quarterly % YoY

Other Income	+246%
Administrative Exp	+16%
Other Expenses	+32%

Finance Income	+110%
Finance Costs	+44%
Share JV Results	-77%

3Q24

- Other Income included RM5.1m received as compensation for the government's compulsory land acquisition within Marina Land to build the Pulau Indah Ring Road 3.
- Administrative Expenses included one-off costs related to the 30th-anniversary programme and the Westports 2 ground-breaking event.
- Other Expenses reflected entries under the new concession agreement, which saw a higher supplementary lease from Sep24 and the updated amount for the amortisation of lease assets.
- Finance Income increased due to better returns from higher interest rates and also higher total cash balances and short-term investments.
- Finance Costs increased in Sep24, with higher finance costs for the leased asset under the new concession agreement. This quarterly allocated cost offset the lower Sukuk interest cost despite the total redemption of RM125m in 2024.
- The Share of Results of a Joint Venture is 50% in Port Klang Cruise Terminal, which uses equity method accounting. The lower contribution reflected the lower and more normalised number of cruise ships and passengers after the post-COVID-19 upward cruiser demand spike.

YTDSep24

- The effective tax rate of 23.2% is only marginally lower than the corporate tax rate of 24% as no significant items can materially benefit from the Investment Tax Allowance (ITA). 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	3Q24	3Q23	YTD Sep24	YTD Sep23
Op. Profit Before Working Capital	365	328	1,048	964
Cash Generated From Operations	426	332	1,119	888
Net Cash From Op. Activities	**356**	**275**	**1,000**	**684**
Net Cash Used In Investing Activities	-63	-71	-483	-171
Net Cash Used In Financing	-401	-305	-503	-732
Net Chg Cash & Cash Equivalents	**-108**	**-101**	**13**	**-219**
Cash & Cash Eq. Starting Period	656	393	535	511
Cash & Cash Eq. End Of Period^	548	292	548	292

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 ▪ 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

- YTDSep24 **CapEx** of RM503m consisted of the final payment for Marina Land, completion of LBT4A, building 132kV substation and monsoon drain change to support WP2.
- **Cash** and equivalent deposits of RM600m, before excluding pledged deposits with licensed banks of RM51m.

- All borrowings are in Ringgit Malaysia. YTDSep24 **Sukuk Musharakah** total repayment amounted to RM125m. The outstanding borrowings are now at RM725m. Westports will maintain the Sukuk Musharakah Programme until the full redemption in 2028.
- The Short-term Revolving Credit of RM175m as of Mar24 has been repaid as of Jun24.
- The first drawdown of the RM5.0bn **Sukuk Wakalah** Programme was RM355m in May24 was to refinance Marina Land's acquisition.
- RAM has assigned an **AAA/Stable** rating to WMSB's RM5.0bn Sukuk Wakalah Programme and affirmed the same rating of its existing RM2.0bn Sukuk Musharakah Programme.
- With **total borrowings** of RM1,080m under WMSB, net gearing and gross debt-to-equity ratios were 0.13x and 0.30x, respectively.

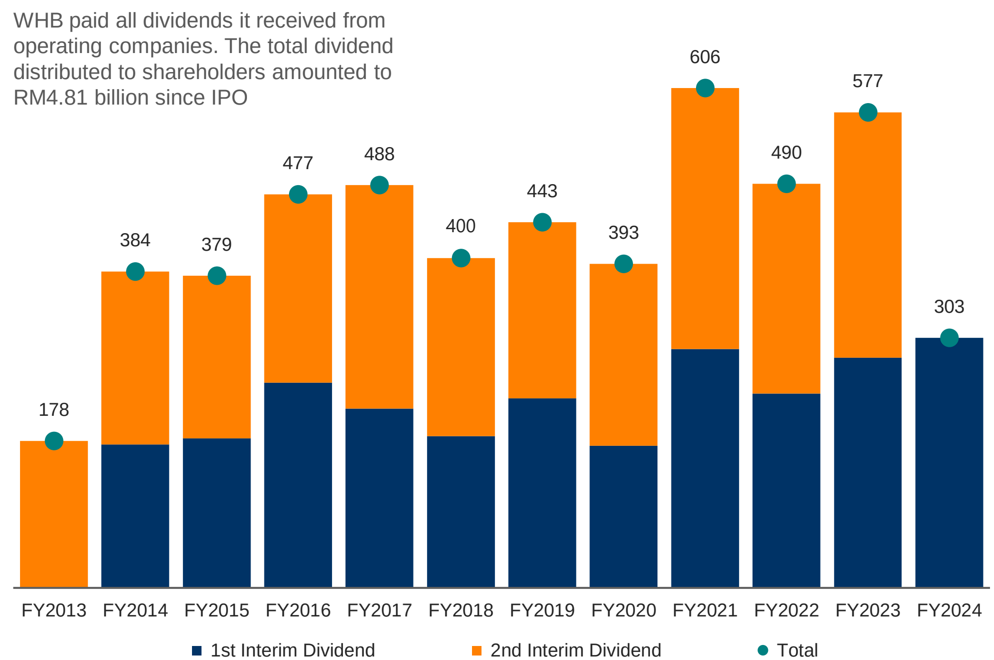
^may not add up due to rounding

Dividend & Outlook

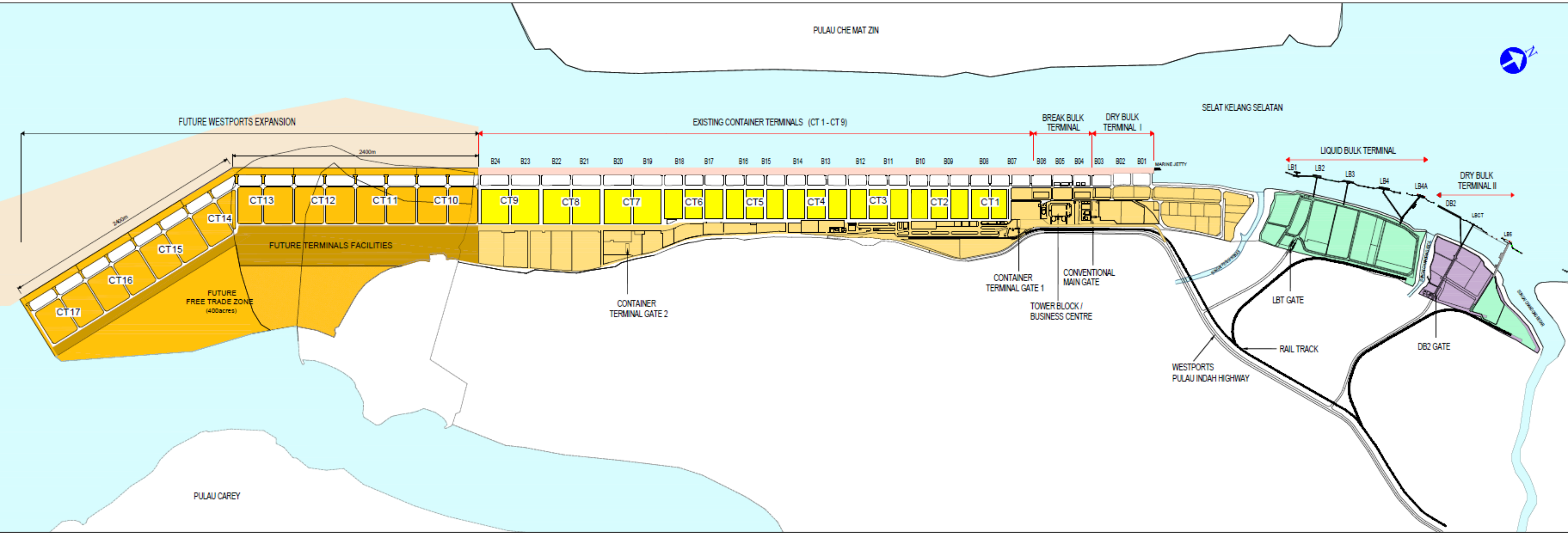
Dividend Distribution Track Record	Dividend Per Share (RM)	Financial Year	Ex-Date	Payment Date
1st Interim Dividend	**8.89 sen**	**1H 2024**	**12 Aug 2024**	**21 Aug 2024**
2nd Interim Dividend	8.72 sen	2H 2023	20 Feb 2024	29 Feb 2024
1st Interim Dividend	8.19 sen	1H 2023	11 Aug 2023	22 Aug 2023
2nd 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
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
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 is paying 75% of its PAT, and WHB is just redistributing all dividends it received
  - FY2024 1st interim dividend of 8.89 sen amounted to RM303m
- **Equity fundraising**
  - Finalising multi-year DRIP for container terminal expansion plans. Evaluating commencement date.
- **Concession agreement**. After 1st September 2024, depreciation and amortisation have been extended over the longer concession period, while rental income from land and buildings is recognised on a straight-line basis over the lease term. In 3Q24, there were revised payments to Port Klang Authority (fixed and variable leases).
- Land clearing has commenced. **Dredging and land reclamation** should commence by end-4Q24 and required earthworks at CT10 are targeted for completion by 4Q26. Wharf construction is to start by 1Q27 so that CT10 can commence operations by 3Q28.
- Westports will strive to **reduce emission intensity** as we move towards complying with the new IFRS requirements. Target CO2e per TEU intensity reduction that is at least better than the grid's emission factor improvement with renewable energy and gradual electrification.
- The Group expects a flattish **outlook** for the current financial year. Some congestion, shifts in transhipment volume, and a subdued market have affected the volume growth momentum.



Thank You

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

Available for download from the corporate website
- Sustainability Report 2023
- Annual Report 2023
- Westports Climate Change Assessment Report
- Carbon Stock And Sequestration Valuation Of Flora In Westports
- Corporate Impact Report

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

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