



中華電信
Chunghwa Telecom

4Q 2025 Operating Results

JPMorgan Taiwan CEO-CFO Conference

March 11, 2026

Taipei



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The unaudited financial information under T-IFRSs in this presentation is preliminary and subject to adjustments and modifications. Adjustments and modifications to the financial statements may be identified during the course of the audit /review work, which could result in significant differences from this preliminary unaudited financial information.

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SPECIAL NOTE REGARDING NON-GAAP FINANCIAL MEASURES

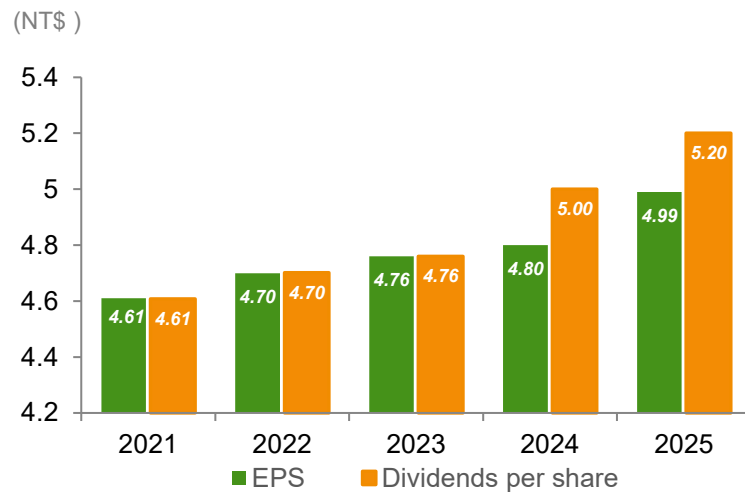
A body of generally accepted accounting principles is commonly referred to as “GAAP”. A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable U.S. GAAP measure. We disclose in this report certain non-GAAP financial measures, including EBITDA. EBITDA for any period is defined as consolidated net income (loss) excluding (i) depreciation and amortization, (ii) total net comprehensive financing cost (which is comprised of net interest expense, exchange gain or loss, monetary position gain or loss and other financing costs and derivative transactions), (iii) other expenses, net, (iv) income tax, (v) cumulative effect of change in accounting principle, net of tax and (vi) (income) loss from discontinued operations.

In managing our business we rely on EBITDA as a means of assessing our operating performance. We believe that EBITDA can be useful to facilitate comparisons of operating performance between periods and with other companies because it excludes the effect of (i) depreciation and amortization, which represents a non-cash charge to earnings, (ii) certain financing costs, which are significantly affected by external factors, including interest rates, foreign currency exchange rates and inflation rates, which have little or no bearing on our operating performance, (iii) income tax and tax on assets and statutory employee profit sharing, which is similar to a tax on income and (iv) other expenses or income not related to the operation of the business.

EBITDA is not a measure of financial performance under U.S. GAAP or T-IFRSs. EBITDA should not be considered as an alternate measure of net income or income from operations, as determined on a consolidated basis using amounts derived from statements of operations prepared in accordance with U.S. GAAP or T-IFRSs, as an indicator of operating performance or as cash flows from operating activity or as a measure of liquidity. EBITDA has material limitations that impair its value as a measure of a company’s overall profitability since it does not address certain ongoing costs of our business that could significantly affect profitability such as financial expenses and income taxes, depreciation, pension plan reserves or capital expenditures and associated charges. These non-GAAP measures are not in accordance with or an alternative for GAAP financial data, the non-GAAP results should be reviewed together with the GAAP results and are not intended to serve as a substitute for results under GAAP, and may be different from non-GAAP measures used by other companies.

Committed to Improving Shareholder Value

Rising EPS and Stable Dividends



2026 Board of Directors resolved to distribute NT\$40.3 billion to shareholders

- NT\$5.2 per share
- payout ratio 104.2%

Note:

- 1 ADR = 10 common shares
- The regular dividend has been calculated based on total share number 7,757,446,545



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Business Overview

Recent Strategic Achievements

FINANCIAL HIGHLIGHT

Full-year financial performance reached an eight-year peak

- ✓ Revenue, operating income, net income and EPS in 2025 all exceeded the high-ends of full-year guidance
- ✓ Total revenue reached an all-time high
- ✓ Accumulated EPS achieved its 6th consecutive year of annual growth, hitting an eight-year high

PRE-6G OPPORTUNITIES

Leverage 'Sea, Land, and Sky' network deployment to build a billion-dollar satellite business

- ✓ Drive adoption by governments and enterprises to fulfill communication backup requirement
- ✓ Fully-owned Astranis satellite is expected to join our multi-layer satellite portfolio in 2H26

Accelerate Groups' Pre-6G smart application revenues

- ✓ Expect AIoT, satellite and big data revenues combined to further exceed NT\$10bn

Convert our AI capabilities into replicable businesses

- ✓ Focus on platform-based offerings for long-term contracts and scalable projects acquisition
- ✓ Introduce AI edge computing into AIDCs to create new revenue streams

ESG INITIATIVE

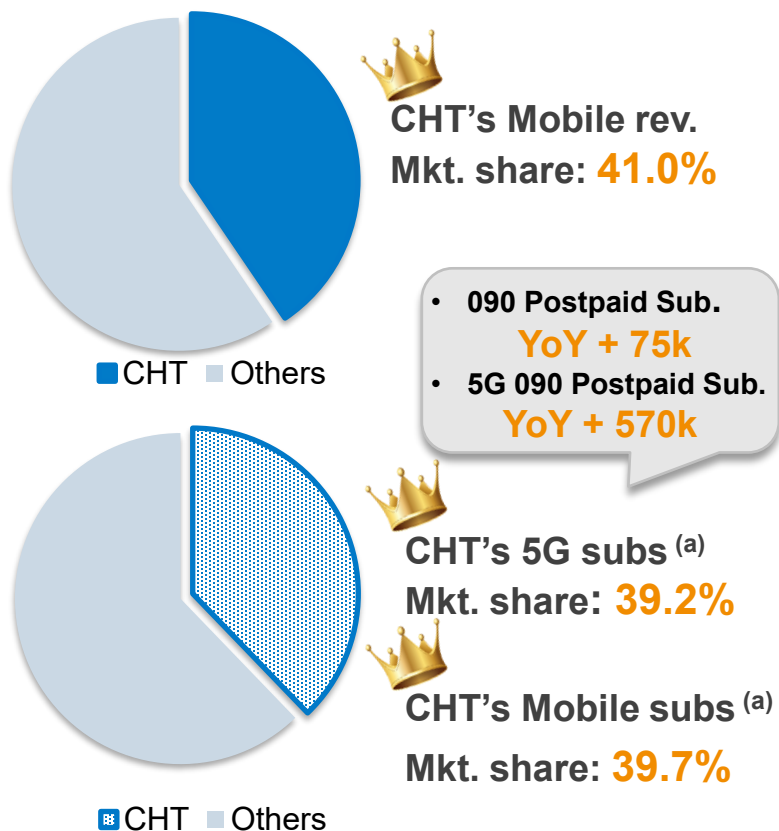
Solidifying global ESG leadership with prestigious accolades and net-zero action

- ✓ Clinched The Asset's Jade Award for Sustainability Leadership for the fifth consecutive year
- ✓ Taiwan's sole winner to win the Silver AI Innovation Award from the World Communication Awards(WCA)
- ✓ Remained the only Taiwanese Telco in Newsweek's "World's Most Trustworthy Companies 2025" list
- ✓ Secured 4.6b kWh of green power through a 20-year CPPA to accelerate 2045 net-zero roadmap

Business Overview

Mobile Service

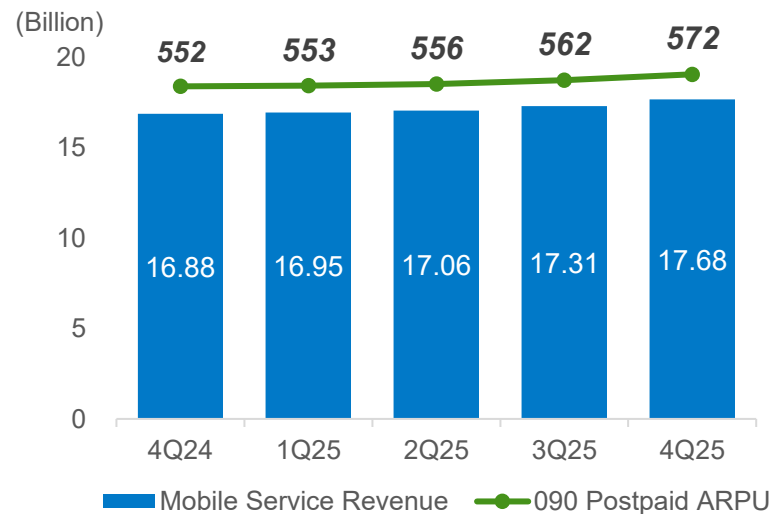
Mobile Market Leadership



a) Source: Company data ,NCC statistics. Rev : Oct. 2025 to Dec. 2025. Sub : as of Dec. 2025. Revenues definition from NCC (excluding IoT SIMs)

Growing ARPU and Service Revenue

- Monthly fee uplift 4G → 5G migration **▲41%**
- 5G penetration among smartphone users ^(b) **46.4%**
- Mobile service rev.^(c) **YoY + 4.7% (0.80bn)**



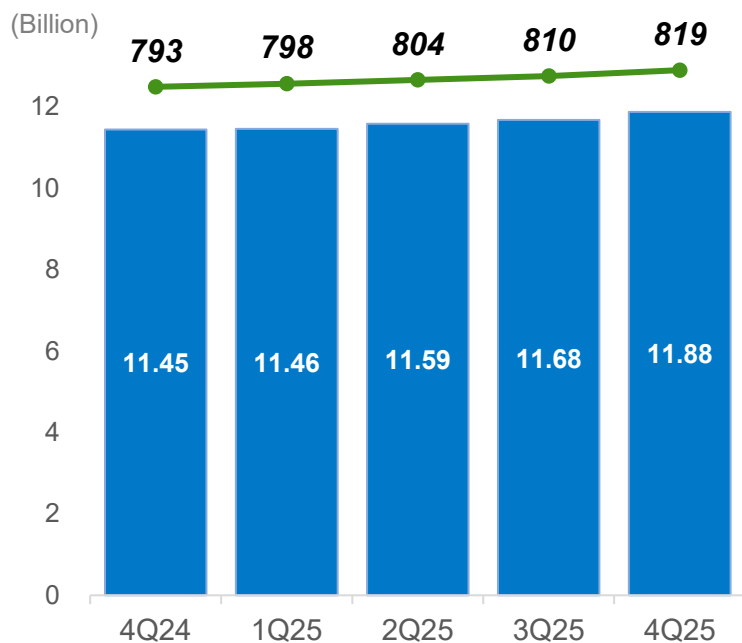
b) Source: Company data as of Dec. 2025. based on smartphone user. c) Source: Company data as of Dec. 2025. Consolidated Mobile Service Revenue (Including IoT)

Business Overview

Fixed Broadband Service

ARPU YoY Growth for 25 Consecutive Quarters

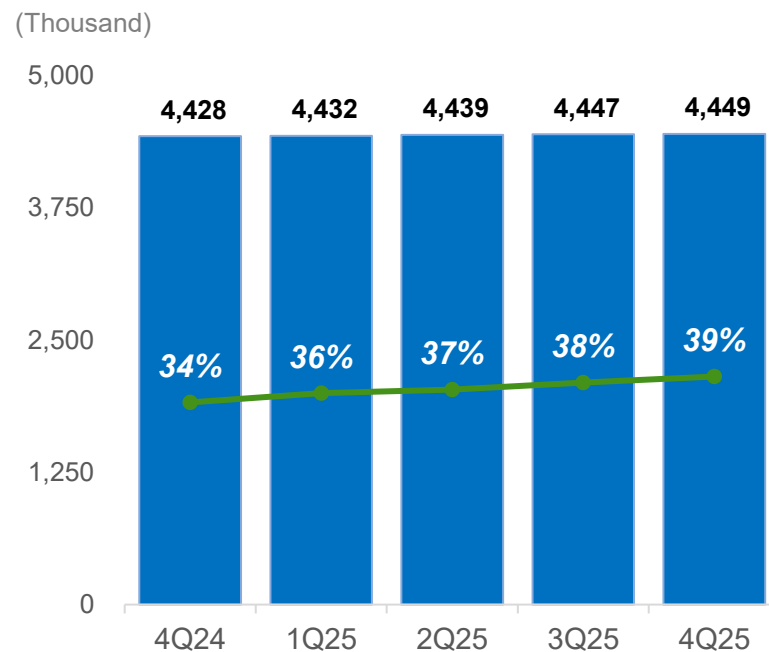
- Fixed Broadband Revenue ^(a) YoY + 3.8% / 0.43bn
- Fixed Broadband ARPU YoY + 3.3% / NT\$25.8



Fixed Broadband Revenue Fixed Broadband ARPU

Higher-Speed Adoption Growth

- 300M+ Subs YoY + 13.3% / 203k
- 1G+ Subs impressively multiplied



Fixed Broadband Subscriber 300M+ Subscriber %

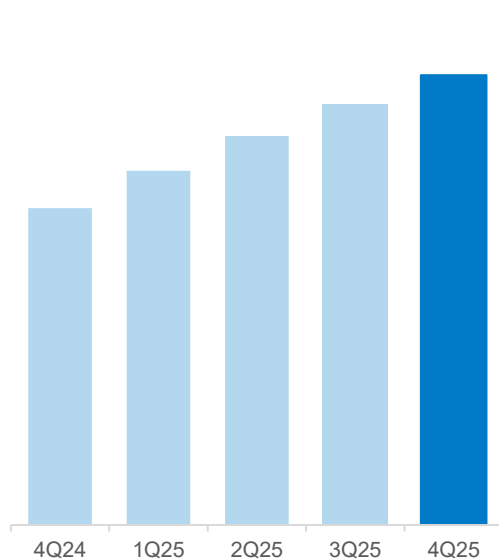
Note : (a) Revenue is calculated based on T-IFRSs

Consumer Application Services

4Q25 Highlights

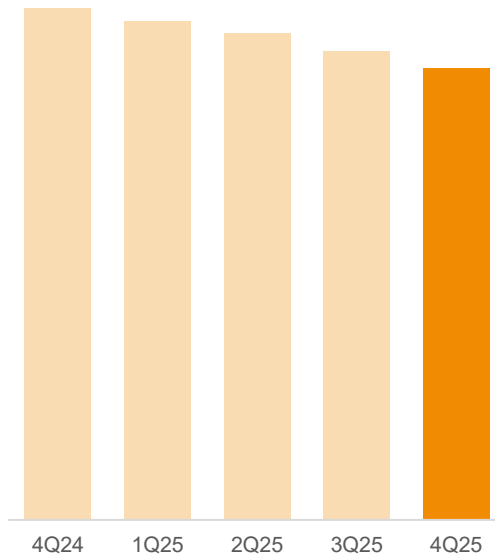
Multiple-Play Package Performance

- Fixed-Broadband + Mobile + Wi-Fi Service package subscriptions YoY + **16.7%**



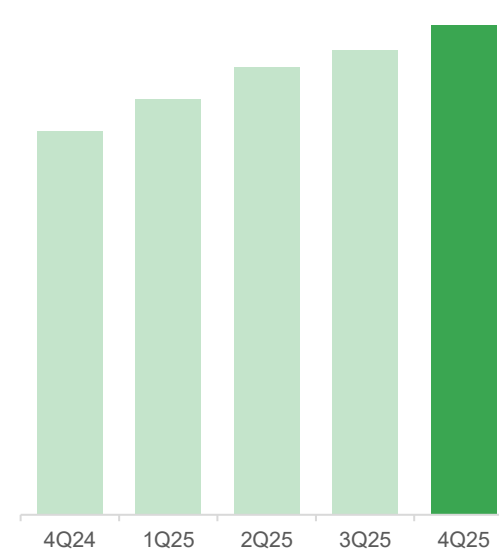
IPTV(MOD) + OTT(Hami) Business Performance

- Video subscriber churn stabilized
- Expect subscription growth in 2026 driven by world-famous sporting events



Consumer Cybersecurity Subscriptions

- Consumer Cybersecurity Subscriptions YoY + **11.1%**

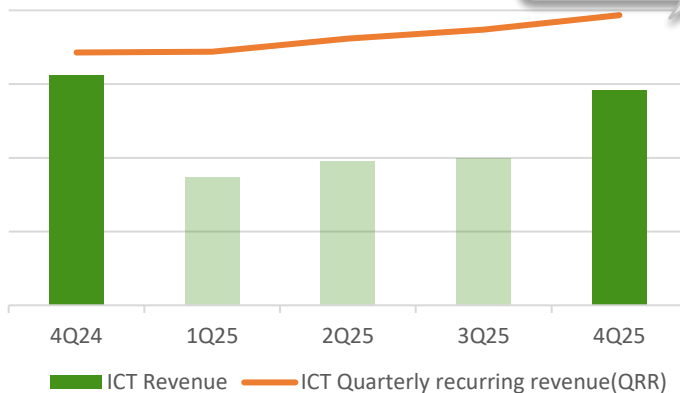


Enterprise ICT Performance

4Q25 Highlights

Group Enterprise ICT Revenue YoY -6.2%

ICT QRR YoY +14.8%



Emerging Application Revenue YoY -8.9%



IDC
YoY +18.9%



Big Data
YoY +3.0%



5G private network
YoY +87.7%



AIoT
YoY -26.9%



Our award-recognized AI-based customer service solution successfully won a project from a leading financial firm



Secured a flagship government project to upgrade the labor insurance platform to next-generation infrastructure, with consolidated contract value exceeding NT\$3 billions



Incorporated our satellite services as part of the government's joint procurement contract framework, paving the way for additional contracts from government agencies



Replicated our digital surveillance monitoring solution to capture five new projects from correctional institutions with contract value amounting to NT\$150 million

International Performance

4Q25 Highlights

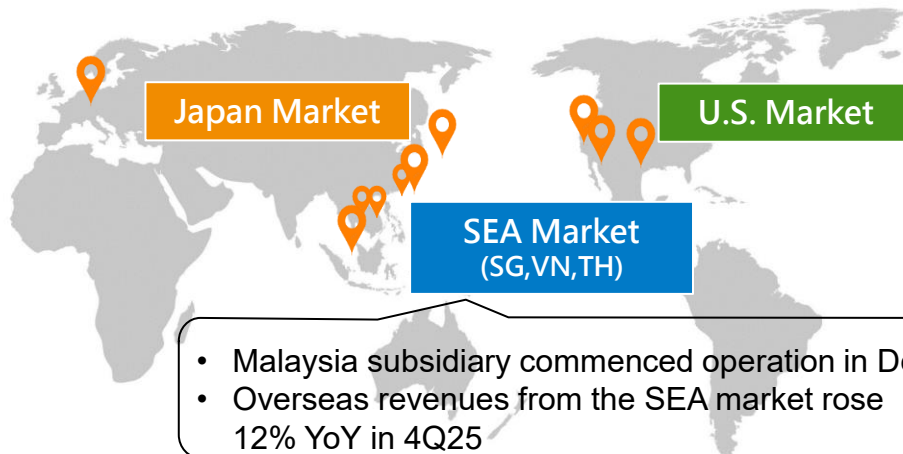
International Subsidiaries Revenue YoY -7.4%



Successfully executed plant construction projects in Singapore and Thailand, resulting in 12% YoY growth in SEA revenue

Malaysia subsidiary commenced operation in December 2025 to provide ICT services timely and more efficiently amid rising local demand

International Highlights



Expanding AI server supply chain projects in the U.S. market, with strong growth momentum and multi-billion NT dollar potential through 2026

Business Groups

4Q25 Financial Summary

Consumer Business Group

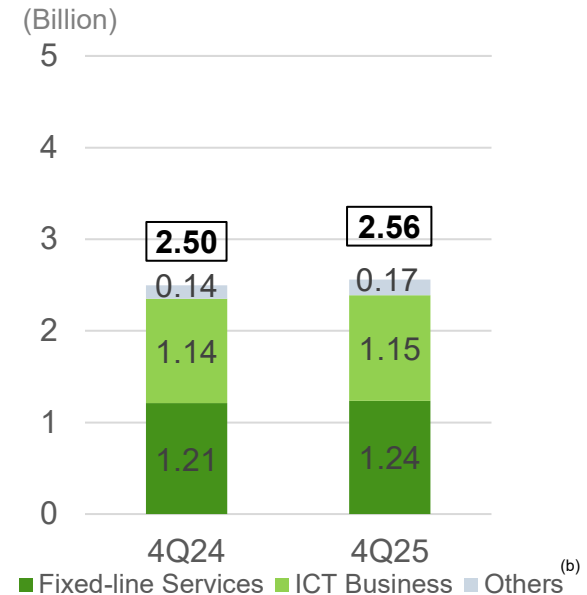
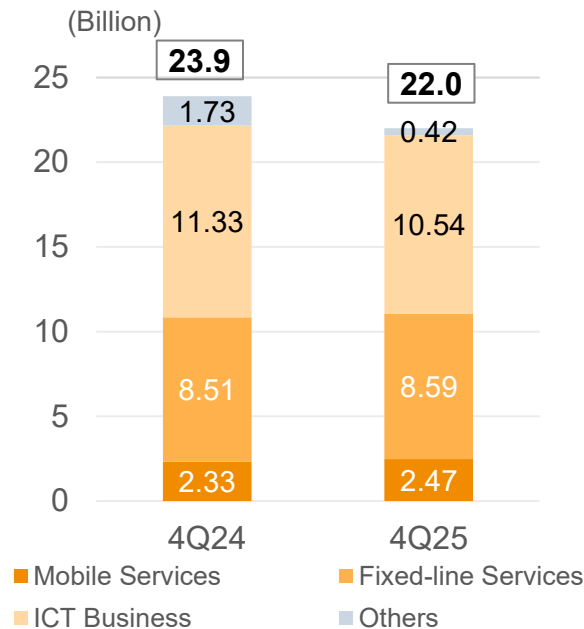
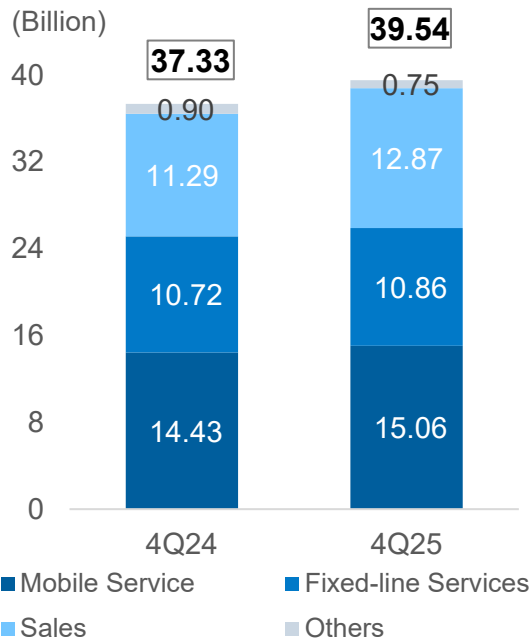
- CBG's revenue YoY +5.9% supported by robust growth of core business and strong sales momentum
- Sales revenue YoY +14.0% due to increased iPhone demand
- Income before tax YoY -0.3%

Enterprise Business Group

- EBG's revenue YoY -7.9% as ICT business revenue YoY -7.0%
- EBG's mobile revenue YoY +5.9% driven by 5G migration and enterprise projects
- Income before tax YoY -4.5%

International Business Group

- IBG's revenue YoY +2.5% mainly driven by fixed-line and mobile services
- The launch of SJC2 and Apricot (Phase I) enhanced IPLC revenue
- Mobile service revenue YoY +26% supported by rising roaming demand.
- Income before tax YoY +1.8%





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Financial Overview

Income Statement Highlights



(NT\$bn)	Q4 2025	Q4 2024	Growth %	2025	2024	Growth %
Revenue	65.65	65.30	0.5	236.11	229.97	2.7
Operating Costs and Expenses	54.15	53.78	0.7	187.45	183.22	2.3
Other Income and Expenses²	-0.12	0.13	-191.5	-0.11	0.12	-192.0
Income from Operations	11.38	11.65	-2.2	48.55	46.87	3.6
Income before Tax	12.18	11.93	2.1	50.26	47.75	5.3
Net Income³	9.29	9.00	3.2	38.69	37.22	4.0
EPS	1.20	1.16	3.2	4.99	4.80	4.0
EBITDA⁴	21.55	21.58	-0.2	88.77	86.49	2.6
EBITDA Margin (%)	32.82%	33.06%		37.60%	37.61%	

Note:

1. Financials are prepared in accordance with T-IFRSs. Figures for 2025 are unaudited.
2. Other income and expenses includes gains (losses) on disposal of property, plant and equipment (PP&E) and investment property, and impairment loss on PP&E and investment property.
3. Net income attributable to owners of the parent.
4. EBITDA is defined as consolidated net income excluding (i) depreciation and amortization, (ii) certain financing costs, (iii) other expenses or income not related to the operation of the business, (iv) income tax, (v) (income) loss from discontinued operations.
5. The calculation of growth rates is based on NT\$m.

Balance Sheet Highlights

(NT\$bn)	2025.12.31	2024.12.31	Growth %
Total Assets	536.35	534.49	0.4
<i>Cash & Cash Equivalents</i>	37.09	36.26	2.3
<i>Long-term Investments</i>	18.62	16.75	11.2
<i>Property, plant and equipment</i>	288.16	289.84	-0.6
<i>Intangible assets</i>	59.76	66.28	-9.8
<i>Other assets</i>	132.72	125.36	5.9
Total Liabilities	135.42	136.39	-0.7
<i>Contract liabilities</i>	28.04	23.84	17.6
<i>Accounts payable</i>	16.15	18.22	-11.4
<i>Bonds payable</i>	25.19	30.49	-17.4
<i>Other liabilities</i>	66.04	63.84	3.5
Total Equity	400.93	398.10	0.7
Current Ratio (%)	148.35	141.40	4.9
Debt Ratio (%)³	25.25	25.52	-1.1
Net Debt / EBITDA (%)⁴	0	0	-

Note:

- Financials are prepared in accordance with T-IFRSs. Figures for 2025 are unaudited.
- The calculation of growth rates is based on NT\$m.
- Debt includes short-term and long-term liabilities. The debt ratio is defined as the ratio of total debt to total assets.
- Net Debt includes short-term loans + short-term bills payable + current portion of long-term loans+ long-term loans + bonds payable – cash and cash equivalents.

Cash Flow Summary

(NT\$bn)	2025	2024	Growth %
Cash Flows from Operating Activities	77.50	79.24	-2.2
Capital Expenditures²	27.70	28.76	-3.7
<i>Mobile²</i>	8.21	9.67	-15.2
<i>Non-Mobile²</i>	19.49	19.09	2.1
Free Cash Flow³	49.80	50.48	-1.4

Note:

1. Financials are prepared in accordance with T-IFRSs. Figures for 2025 are unaudited.
2. Numbers or percentages are on cash basis.
3. Free cash flow is calculated by subtracting CapEx from Net Cash Flows from Operating Activities.

Operating Results vs. Forecasts

(NT\$bn)	Q4 2025 (A)	Q4 2025 (E)	Achieving %	2025 (A)	2025 (E)	Achieving %
Revenue	65.65	64.61~64.86	101.2~101.6	236.11	232.70~233.70	101.0~101.5
Operating Costs and Expenses	54.15	52.95~52.98	102.2~102.3	187.45	187.54~187.61	99.9~100.0
Income from Operations	11.38	11.74~12.27	92.8~96.9	48.55	45.30~46.72	103.9~107.2
Net Income²	9.29	9.14~9.88	94.0~101.7	38.69	35.84~37.39	103.5~108.0
EPS	1.20	1.18~1.27	94.0~101.7	4.99	4.62~4.82	103.5~108.0
EBITDA³	21.55	22.14~22.67	95.1~97.3	88.77	86.03~87.46	101.5~103.2
EBITDA Margin (%)	32.82	34.27~34.95		37.60	36.97~37.42	

Note:

1. Financials are prepared in accordance with T-IFRSs. Figures for 2025 are unaudited.
2. Net income attributable to owners of the parent.
3. EBITDA is defined as consolidated net income excluding (i) depreciation and amortization, (ii) certain financing costs, (iii) other expenses or income not related to the operation of the business, (iv) income tax, (v) (income) loss from discontinued operations.

Financial Forecasts for 2026

(NT\$bn)	Consolidated		
	2026 (E)	2025 (A)	Growth %
Revenues	241.99~243.68	236.11	2.5~3.2
Operating Costs and Expenses	193.99~194.46	187.45	3.5~3.7
Income from Operations	48.14~49.66	48.55	(0.8)~2.3
Net Income²	37.39~38.94	38.69	(3.4)~0.6
EPS	4.82~5.02	4.99	(3.4)~0.6
EBITDA	90.27~91.79	88.77	1.7~3.4
EBITDA Margin (%)	37.30~37.67	37.60	
Capital Expenditures⁴	31.91	27.70	15.2
<i>Mobile⁴</i>	7.69	8.21	(6.3)
<i>Non-Mobile⁴</i>	24.22	19.49	24.2

Note :

1. Financials are prepared in accordance with T-IFRSs. Figures for 2025 are unaudited.
2. Net income attributable to owners of the parent.
3. The information therein is predictive and will not necessarily be fully realized in the future, and that reference to the company's significant accounting policy and summary of basic assumptions shall be made for further details.
4. Numbers and percentages are on cash basis.

Q & A

