



## Consensus Q1 '21

Analyst forecasts for the period ending 31 March 2021

Please note that this analyst consensus is subject to the disclaimer below:

The analyst consensus is based on forecasts provided by various leading equity analysts covering the KPN share.

The analyst consensus for the Q1 2021 period and full fiscal years 2021-2023 is based on the non-weighted average of 17 analyst forecasts (vs. 18 in Q4 2020).

The analyst forecasts were submitted to KPN in the period of 14 March 2021 to 30 March 2021. The consensus was published at 31 March 2021 at 17:45 CEST.

The analyst consensus does not in any way represent KPN's financial expectations nor can this be considered to be a forward looking statement by KPN. The analyst consensus is provided for information purposes only, for the convenience of our investors. KPN is not responsible and cannot be held liable in any way for the accuracy, completeness or validity of the analyst consensus, nor for the figures, calculations or assumptions that have led thereto.

Consolidated figures (from continuing operations, in € m)	Q1 '20		Average	Q1 '21			FY '21				FY '22				FY '23							
	Actuals	Actuals		Median	High	Low	Average	% y-on-y	Median	High	Low	Average	% y-on-y	Median	High	Low	Average	% y-on-y	Median	High	Low	
<b>Adjusted revenues</b>																						
Consumer	712	2,863	707	-0.7%	707	715	691	2,857	-0.2%	2,859	2,892	2,823	2,869	0.4%	2,870	2,940	2,798	2,889	0.7%	2,893	2,997	2,785
Business	478	1,841	440	-8.0%	439	451	423	1,772	-3.8%	1,775	1,803	1,740	1,751	-1.2%	1,751	1,787	1,702	1,745	-0.3%	1,749	1,793	1,680
Wholesale	153	624	156	2.2%	157	161	147	638	2.3%	636	654	625	655	2.6%	653	679	634	667	1.9%	665	700	643
Network, Operations & IT	1	9	1	43%	1	3	1	8	-8.4%	9	10	5	8	-0.6%	9	10	5	8	0.1%	9	10	5
Other (incl. eliminations)	(15)	(62)	-16	3.6%	-15	-14	-20	-64	3.7%	-63	-60	-80	-64	0.0%	-63	-60	-80	-64	0.1%	-63	-60	-80
<b>Total adjusted revenues</b>	<b>1,329</b>	<b>5,275</b>	<b>1,289</b>	<b>-3.0%</b>	<b>1,295</b>	<b>1,306</b>	<b>1,257</b>	<b>5,211</b>	<b>-1.2%</b>	<b>5,207</b>	<b>5,251</b>	<b>5,163</b>	<b>5,219</b>	<b>0.1%</b>	<b>5,204</b>	<b>5,310</b>	<b>5,184</b>	<b>5,246</b>	<b>0.5%</b>	<b>5,229</b>	<b>5,401</b>	<b>5,193</b>
<b>Adjusted EBITDA after leases</b>																						
Total adjusted operating expenses after leases (excl. D&A)	754	2,955	720	-4.5%	722	746	689	2,846	-3.7%	2,852	2,905	2,749	2,796	-1.7%	2,796	2,865	2,720	2,760	-1.3%	2,749	2,872	2,708
<b>Adjusted EBITDA after leases</b>	<b>575</b>	<b>2,320</b>	<b>565</b>	<b>-1.7%</b>	<b>568</b>	<b>575</b>	<b>552</b>	<b>2,351</b>	<b>1.3%</b>	<b>2,351</b>	<b>2,376</b>	<b>2,339</b>	<b>2,411</b>	<b>2.6%</b>	<b>2,408</b>	<b>2,445</b>	<b>2,386</b>	<b>2,481</b>	<b>2.9%</b>	<b>2,480</b>	<b>2,538</b>	<b>2,429</b>
<b>Other P&amp;L items</b>																						
Operating profit	216	912	208	-3.9%	212	247	164	901	-1.2%	915	1,024	750	997	11%	1,000	1,143	834	1,099	10%	1,087	1,332	925
<b>Profit for the period</b>	<b>120</b>	<b>561</b>	<b>114</b>	<b>-5.2%</b>	<b>115</b>	<b>145</b>	<b>62</b>	<b>542</b>	<b>-3.4%</b>	<b>545</b>	<b>607</b>	<b>459</b>	<b>624</b>	<b>15%</b>	<b>624</b>	<b>740</b>	<b>548</b>	<b>706</b>	<b>13%</b>	<b>703</b>	<b>881</b>	<b>588</b>
Earnings per share (non-diluted, in €)	0.03	0.13	0.03	-6.6%	0.03	0.03	0.01	0.13	0.2%	0.13	0.14	0.11	0.15	16%	0.15	0.18	0.13	0.17	14%	0.17	0.21	0.14
Dividend per share (in € cents) - Regular	-	13.0	0.0		0.0	0.0	0.0	13.5	3.7%	13.6	13.7	12.1	14.1	4.8%	14.1	14.3	13.7	14.8	4.9%	14.8	15.3	14.5
Dividend per share (in € cents) - Additional	-	-	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
<b>Dividend per share (in € cents) - Total</b>	<b>-</b>	<b>13.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.5</b>	<b>3.7%</b>	<b>13.6</b>	<b>13.7</b>	<b>13.1</b>	<b>14.1</b>	<b>4.8%</b>	<b>14.1</b>	<b>14.3</b>	<b>13.8</b>	<b>14.8</b>	<b>4.9%</b>	<b>14.7</b>	<b>15.0</b>	<b>14.5</b>
<b>Cash flow generation</b>																						
Adjusted EBITDA after leases	575	2,320	565	-1.7%	568	575	552	2,351	1.3%	2,351	2,376	2,339	2,411	2.6%	2,408	2,445	2,386	2,481	2.9%	2,480	2,538	2,429
Capex	(278)	(1,147)	-293	5.4%	-295	-275	-303	-1,201	4.7%	-1,200	-1,187	-1,226	-1,179	-1.8%	-1,180	-1,150	-1,210	-1,168	-0.9%	-1,169	-1,141	-1,210
<b>Operational free cash flow</b>	<b>297</b>	<b>1,172</b>	<b>273</b>	<b>-8.1%</b>	<b>269</b>	<b>294</b>	<b>254</b>	<b>1,150</b>	<b>-1.9%</b>	<b>1,150</b>	<b>1,164</b>	<b>1,135</b>	<b>1,232</b>	<b>7.2%</b>	<b>1,237</b>	<b>1,266</b>	<b>1,186</b>	<b>1,313</b>	<b>6.6%</b>	<b>1,319</b>	<b>1,360</b>	<b>1,229</b>
<b>Free Cash Flow</b>	<b>80</b>	<b>765</b>	<b>100</b>	<b>26%</b>	<b>107</b>	<b>120</b>	<b>74</b>	<b>766</b>	<b>0.1%</b>	<b>766</b>	<b>791</b>	<b>748</b>	<b>801</b>	<b>4.6%</b>	<b>802</b>	<b>839</b>	<b>761</b>	<b>898</b>	<b>12%</b>	<b>896</b>	<b>958</b>	<b>839</b>