

Strategy Update 2020

24 November 2020

kpn. The network of the Netherlands

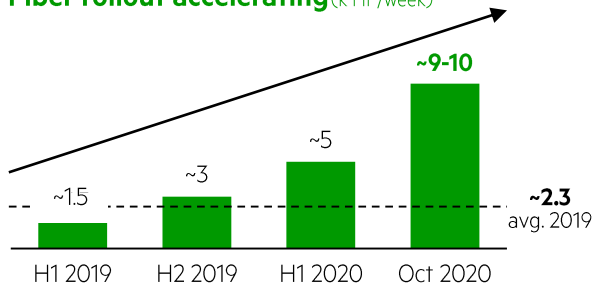




Accelerate to grow

Solid foundation in place, momentum is accelerating

Fiber rollout accelerating (k HP/week)



Encouraging base momentum

Stabilizing broadband base

Growing mobile base

49% converged households

86% SME base migrated¹

Strong cost savings discipline

€ 256m YTD 2020
net indirect opex savings
realized in latest program

Returned to adj. EBITDA AL growth

+1.2% y-on-y
2019

+1.5% y-on-y
YTD 2020²

Acceleration supported by three key pillars

Three strategic pillars...

1. Leverage & expand superior network

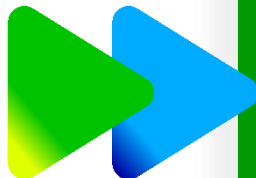
- Covering the Netherlands through fiber
- Low latency services via 5G and edge computing

2. Grow & strengthen customer footprint

- Outstanding digital experience
- Differentiated services for families and businesses

3. Simplify & streamline operating model

- New ways of digital working
- Continue strong and disciplined cost control program



...to support our ambition to

Connect the Netherlands to a sustainable future

- Leading the Dutch digitalization wave
- Recognized as ESG front runner

Grow mass-market service revenues and EBITDA

- Fiber fueling household revenue growth in B2C
- Segmented B2B approach, stabilize SME first

Provide attractive shareholder returns

- Covered by growing Free Cash Flow
- Progressive dividend, +3-5% annually

Supportive industry trends, telcos more relevant than ever



Demand for more **connectivity** and better, **differentiated** offerings



Ecosystem business models



Artificial Intelligence enabling neural B2B networks



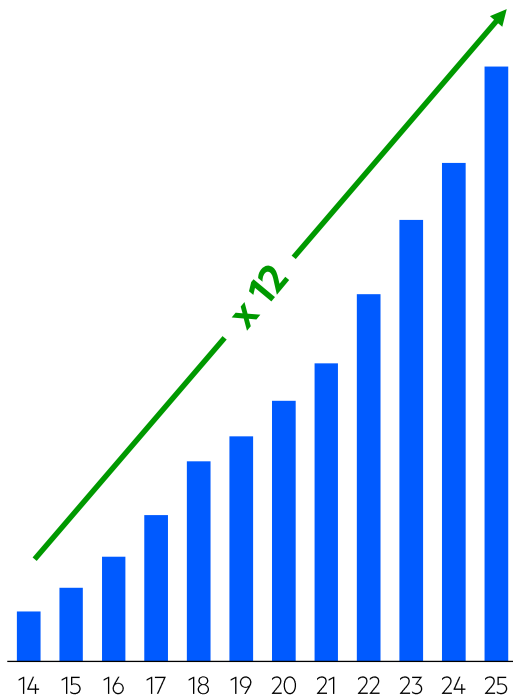
Work/life boundaries blurring



Security, **privacy** and trust



Next-generation gaming
cloud-based multiplayer
4K, 8K, HDR

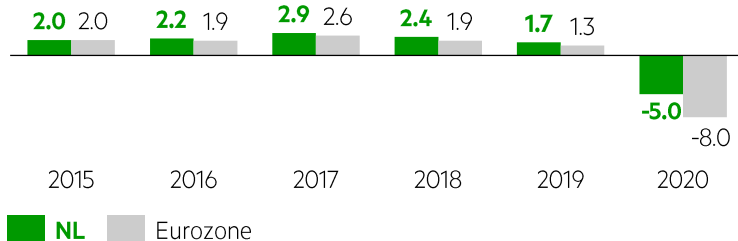


Massive data growth over the years

(KPN core traffic, Tbps)

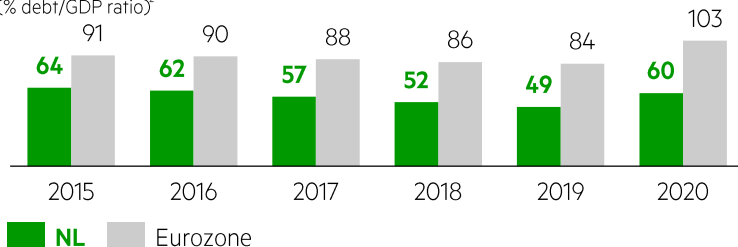
The Netherlands: an attractive environment to do business

Outperforming economy in Europe (% GDP growth y-on-y)¹



AAA country extending COVID-19 support into 2021

(% debt/GDP ratio)²



Best investment climate in Europe³

Rank	Country	Rank vs. 2018
1	Singapore	+1
2	United States	-1
3	Hong Kong	+4
4	Netherlands	+2
5	Switzerland	-1
6	Japan	-1
7	Germany	-4
8	Sweden	+1
9	United Kingdom	-1
10	Denmark	-

The Netherlands: leading in digitalization

Frontrunner on digitalization¹

#2 Digitalization
Index

Best performer

Digital Infrastructure
Digital Intensity

Lowest latency in Europe²

6 milliseconds
Amsterdam –
London

Largest











Internet exchange hub
in Europe

Leading broadband penetration

98% Fixed broadband
penetration vs.
77% EU average³

All 3
mobile networks
in global top-10⁴

KPN well positioned in mature three-player market

		 	
Fixed access	FttH, FttC	Coax	Wholesale
Broadband network market share	~52%	~43%	n.a.
TV product perception (1-10)	7.2	6.7	6.8
TV market share	~31%	~52%	~4%
Mobile network quality			
Mobile value market share	~37%	~30%	~33%
Fixed-mobile convergence	49%	42%	n.a.
Business market presence	SME, LE, Corporate	SME, LE, Corporate	SME, LE
Business market capabilities			

Network of the Netherlands

4.2m broadband customers¹

~**52%** total broadband network share²

236Mbps average maximum download speed³

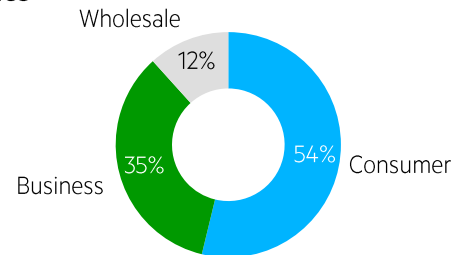
Up to **1Gbps** commercially available⁴

7.2m mobile SIMs¹

99.4% 4G coverage, currently rolling out 5G

~**90Mbps** average download speed, **>200Mbps** on 5G⁵

Revenues¹



Investing in the future of the Netherlands

>€ 1bn annual Capex

Biggest private investor in Dutch infrastructure

Invested

~€ 7bn in 2015-2020

~€ 400 per capita⁶

1. Consumer, Business and Wholesale; Q3 / YTD 2020

2. Consumer+Wholesale, based on management estimates

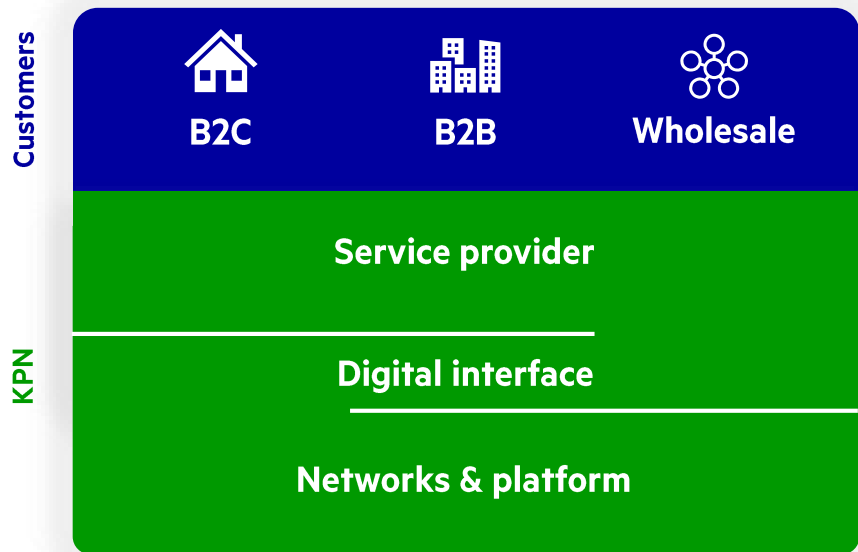
3. Average technical download speed fixed broadband per year-end 2019

4. For designated FttH areas

5. Ookla

6. CIA World Fact Book

Integrated model to optimize value creation



Complementary cash flow profiles

Margin versus capital intensity

Optimized network penetration

Retail + Wholesale

Integrated service approach

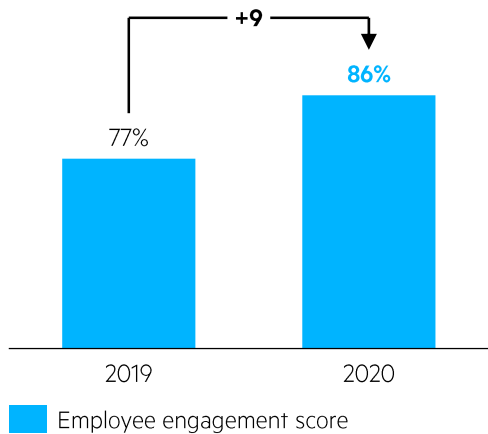
Commercializing fiber rollout

Simplified IT & organization

Facilitates integrated model

Qualified & motivated workforce ready to accelerate digitalization of NL

Engaged employees



Best
service center
field engineers
sales force

Purpose

We go all out to connect everyone in the Netherlands to a sustainable future

Vision

To make the Netherlands the most connected country in the world

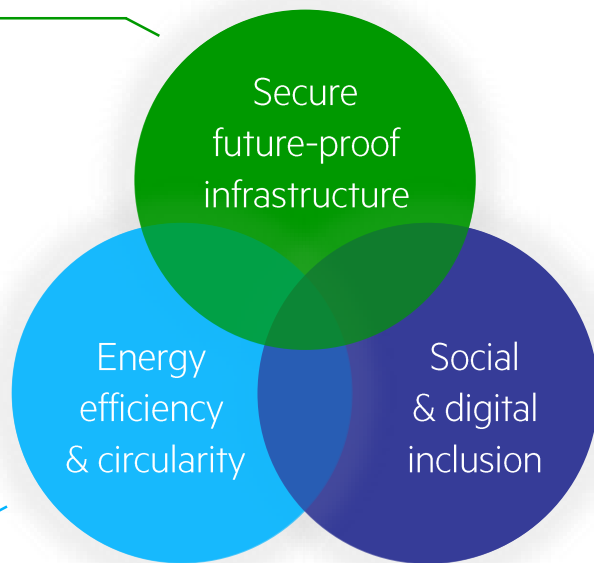
Ambition

Your preferred partner in digital life

ESG fully embedded in strategy and organization



**Industry, innovation
& infrastructure**



**Sustainable cities
& communities**



**Responsible consumption
& production**

ESG milestones and ambitions recognized by leading benchmarks

Important milestones crossed...

2011 ✓
100%
green energy

2015 ✓
Carbon neutral
for own operations

2020 ✓
>30% gender
diversity at
Board level

...and an ambitious agenda

2023
>30% women in
senior management

2025
~100%
circular

2030
Carbon neutral
without offsets

2040
-50% CO₂e emission
in supply chain vs 2014



Rankings & awards in 2020



CLIMATE

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



An aerial photograph of a Dutch landscape featuring several traditional windmills situated along a network of canals. The land is lush green, and the canals are dark blue. A white rectangular box with rounded corners is overlaid on the right side of the image, containing the text 'Accelerate to grow' and two large, overlapping play button icons, one green and one blue.

Accelerate
to grow

Acceleration supported by three key pillars

Three strategic pillars...

1. Leverage & expand superior network

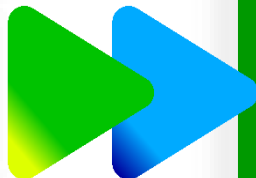
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- Differentiated services for families and businesses

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- Continue strong and disciplined cost control program



...to support our ambition to

Connect the Netherlands to a sustainable future

- Leading the Dutch digitalization wave
- Recognized as ESG front runner

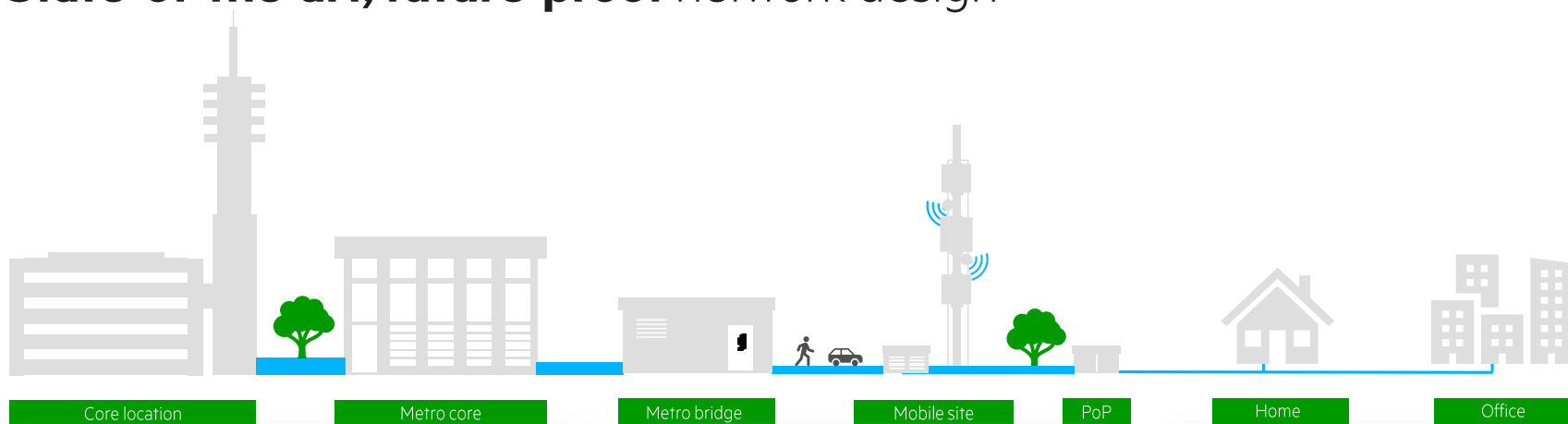
Grow mass-market service revenues and EBITDA

- Fiber fueling household revenue growth in B2C
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Provide attractive shareholder returns

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- Progressive dividend, +3-5% annually

State-of-the-art, future-proof network design



Copper legacy will mostly be phased out eventually

1,300 central offices
31,000 street cabinets
~8.5m copper lines

We built a state-of-the-art network

4 core locations
161 metro core locations
~89% FttS
~33% FttH

Next step

**Covering the
Netherlands
through fiber**



Fast Forward Fiber

Strong fiber foundation



Largest fiber footprint in NL
~**33%** FttH coverage (2.7m HP) as per Q3 2020

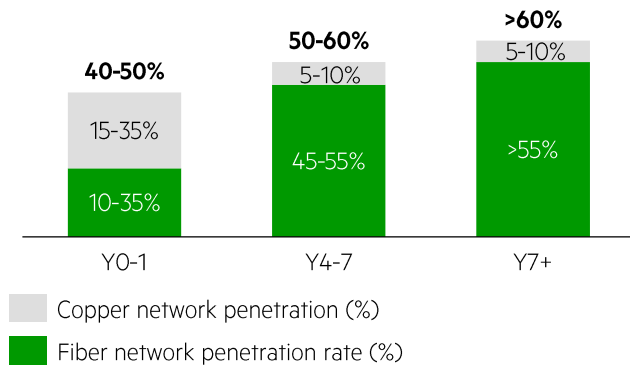
90 construction areas and growing

Scaling up rollout to ~**10k** HP per week
Upgrading copper to fiber (overlay areas)
New built areas

+7.6% B2C fiber service revenue growth in Q3 2020
driven by growing fiber base and higher fiber ARPU
€ **820m** annualized mass-market fiber service revenues¹

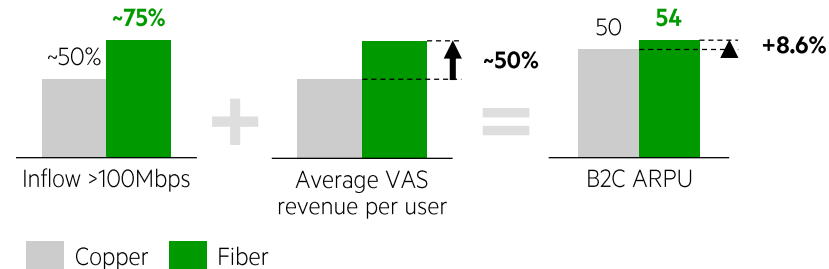
Leverage superior network: attractive returns from fiber

Significantly higher network penetration over time¹



~7% higher network penetration one year after connecting the first home in an area¹

Customers increasingly willing to pay for quality



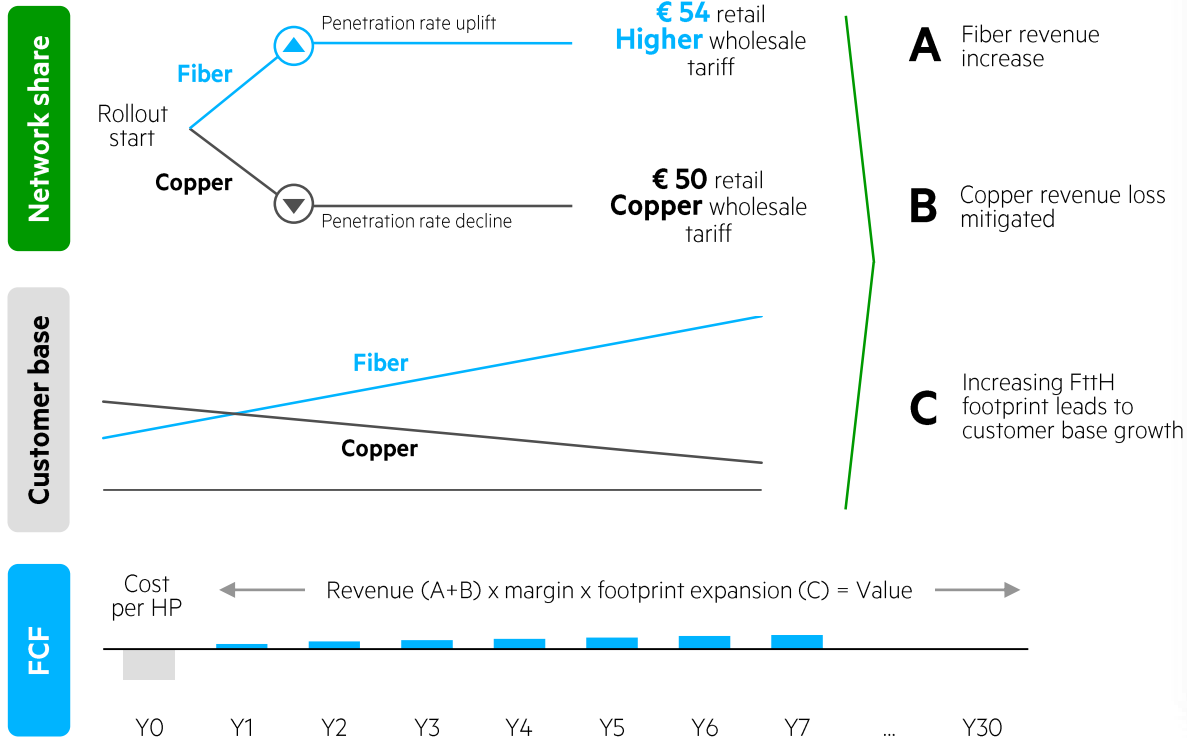
-67%

Maintenance costs²

-40%

Churn

Creating value through fiber investments



>55% Network penetration on fiber network over time

+€ 4 Retail ARPU uplift

€ 700-900 Construction cost per HP

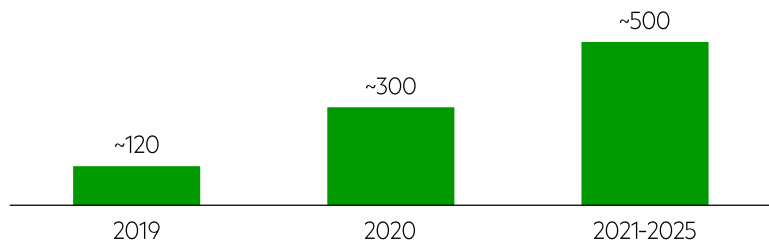
~67% Lower cost to operate

2023 Phasing out copper network in fiber areas

IRR > WACC

Expand superior network: the leading fiber company in the Netherlands

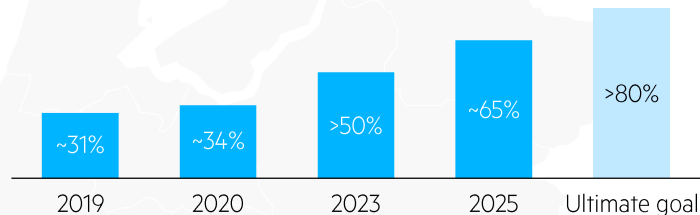
Accelerating fiber rollout to base case ~500k HP annual run rate (k)



Secured contracting capacity

Sophisticated rollout area selection

Ambition to cover the Netherlands with FttH



Wholesale open access model adding value to the fiber case

Contributing to the Netherlands...



Offer Dutch citizens access to superior networks

Accelerating digitalization in the Netherlands



Attractive portfolio at fair pricing for other service providers

Stimulating fair competition and ensuring choice for customers



In our view, creating a stable regulatory climate

Including potential future obligations, e.g. based on symmetrical access regulation

...and to KPN

Optimizing value creation through increased utilization of fixed and mobile network

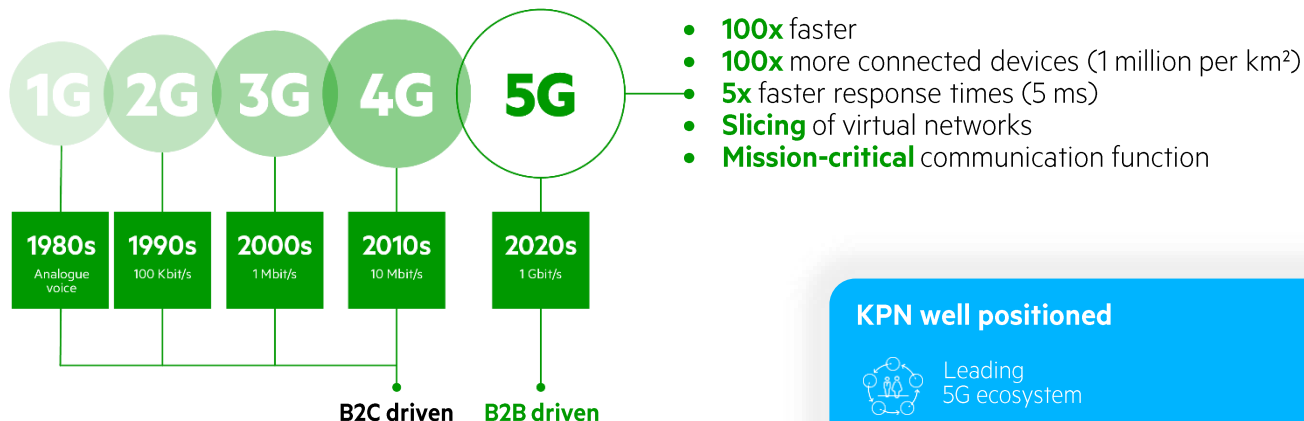
~25%

of fixed network penetration



Differentiate 5G

Differentiated 5G services for B2B customers



- **100x** faster
- **100x** more connected devices (1 million per km²)
- **5x** faster response times (5 ms)
- **Slicing** of virtual networks
- **Mission-critical** communication function

4G ➡➡ B2C driven ➡➡ nationwide coverage

5G ➡➡ B2B driven ➡➡ industry solutions

KPN well positioned



Leading 5G ecosystem



Differentiated 5G services



Leading in Security



Track record in critical networks and innovation

Coverage on demand

Guaranteed bandwidth

Application priority

5G strategy focused on offering differentiated services in specific industries

Rural



Mobility



Industry



Process



Urban



Health care



Accelerate to grow: leverage & expand superior network

Three strategic pillars...

1. Leverage & expand superior network

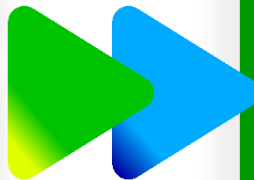
- ✓ Strong network position in NL
- ✓ Creating value through fiber investments
- ✓ Covering NL through fiber; ~65% in 5 years
- ✓ Committed to open access model
- ✓ Differentiated 5G services for B2B customers

2. Grow & strengthen customer footprint

- Outstanding digital experience
- Differentiated services for families and businesses

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Provide attractive shareholder returns

- Covered by growing Free Cash Flow
- Progressive dividend, +3-5% annually

An aerial photograph of a city, likely Amsterdam, showing a river with a small island and a fountain. The city is densely packed with buildings, including a large modern building with a blue roof in the upper center. The text "Enhance Customer focus" is overlaid on the right side of the image, with a green and blue play button icon behind it.

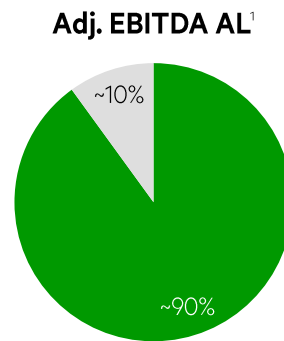
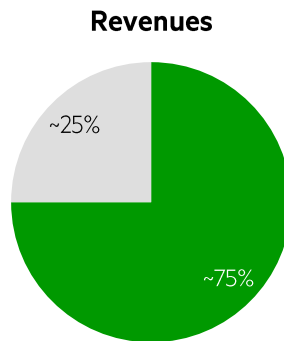
Enhance
Customer focus

Mass-market service provider generating most attractive margins

B2C

SME

WHOLE
SALE



■ B2C, SME, Wholesale ■ Other B2B

B2C: Preferred digital partner for households

Front runner on product innovations
with strong household focus

Propositions

2013 FMC (KPN Compleet)

2019 Flexible offering (KPN Huisel)

Digital partnerships

2011 Spotify

2015 Netflix

2019 Amazon

Brand convergence

2015 Hi

2019 Telfort

Serving as a platform
for household value growth



Best digital access

Convergence, fiber, WiFi & 5G
fueling base growth



Best digital experience

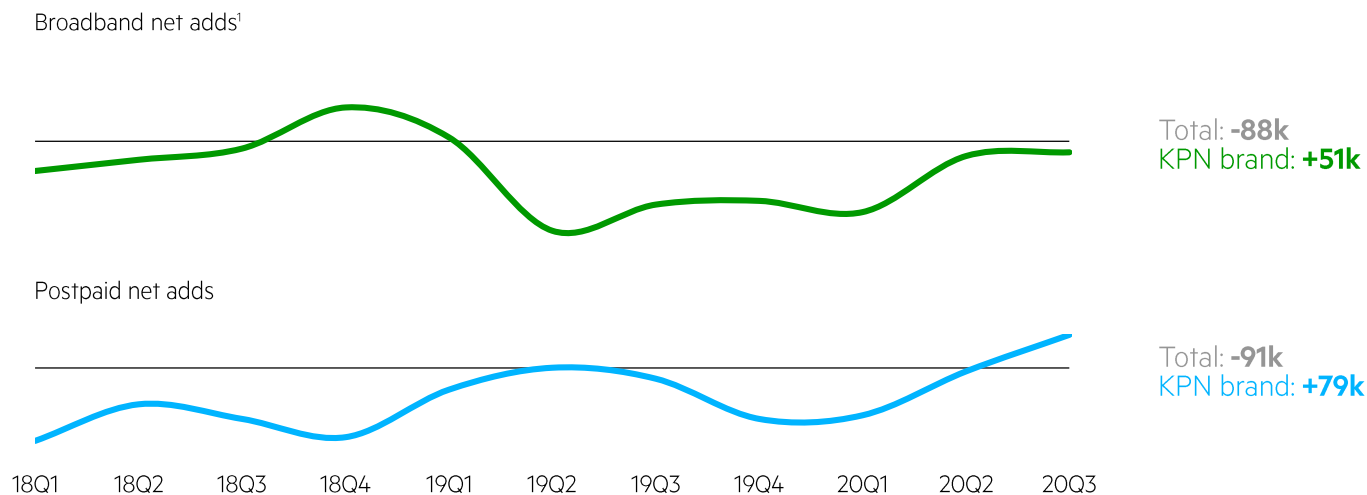
MijnKPN app as cornerstone
for customer interaction



Best digital third-party services

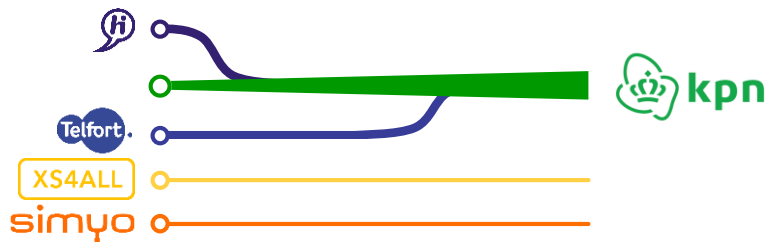
Entertainment partnerships driving
household value

B2C: Base developments turning in the right direction



B2C: Strong brand position facilitating growth of flagship KPN brand

Built strong flagship KPN brand...



+15 Consumer NPS¹

>2m Broadband RGUs **49%** Fixed-Mobile broadband penetration

>3m Mobile SIMs **60%** Fixed-Mobile postpaid penetration

1 Flagship brand Platform Proposition

...with a strong reputation

Strongest
Dutch brand²

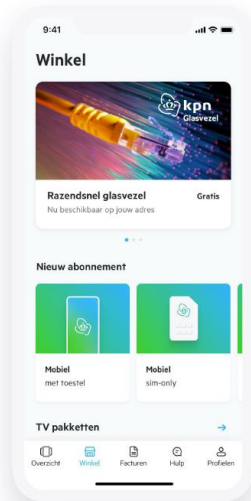
#1
Reputation Ranking 2020³

Best
Internet & mobile provider⁴

B2C: Providing best omni-channel experience with customer in control

Launching a new app enabling
telco at your fingertips...

...in every part of the
customer journey



Onboarding

Delivery status

Installation guide

Household
management

Cross-sell & retention

Pro and reactive
service

Higher NPS

Lower churn

Lower costs

B2C: Flexible offering focusing on households

KPN Hussel

Third-party services



Gaming



Pay TV & OTT

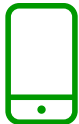


Smarthome

Own services



Broadband



Mobile



TV

Unique & clearly differentiated

Proposition

Single app-based platform

Customer in control

Home of entertainment

Aggregating 3rd party services

Grow

households

Increase

share of wallet

Reduce churn

Grow ARPA

(average revenue per address)

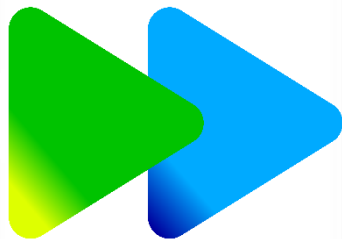
B2C: Return to service revenue growth by end 2021

Base growth

Fiber base growth offsetting copper decline
Mobile driven by Unlimited and convergence

Higher ARPA

Driven by **household value** steering



B2C service revenue
growth
by end 2021

B2B: Clearly segmented customer focus

Small & Medium Enterprises (SME)

- ▶▶ Modular future-proof portfolio

Converged propositions

- ▶▶ KPN Small Business
- ▶▶ KPN EEN

Return to growth

- ▶▶ Increased product density
- ▶▶ Customer migrations

~35%

~50%

Large & Corporate Enterprises (LCE)

- ▶▶ Modular future-proof portfolio

Converged proposition

- ▶▶ KPN Smart Combinations

Return to growth

- ▶▶ Drive cross & up-sell
- ▶▶ Customer migrations

~40%

~35%

Tailored Solutions

- ▶▶ Innovation with top customers

Converged proposition

- ▶▶ KPN Smart Integration

Optimize for value

- ▶▶ Sustainable relationships
- ▶▶ Customer retention

~25%

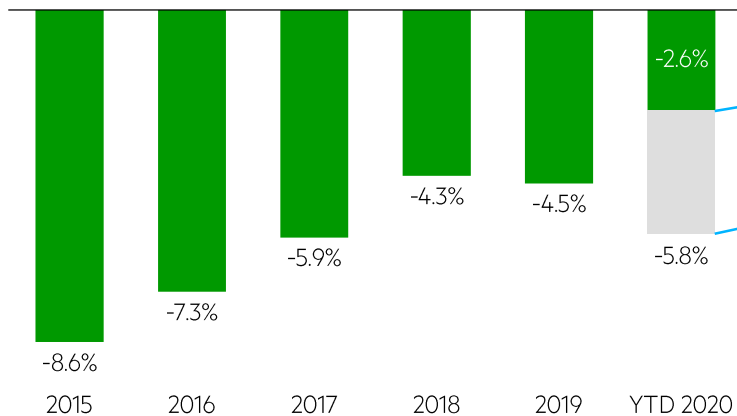
~15%

B2B Adj. service
revenues contribution¹

B2B Adj. EBITDA AL
contribution¹

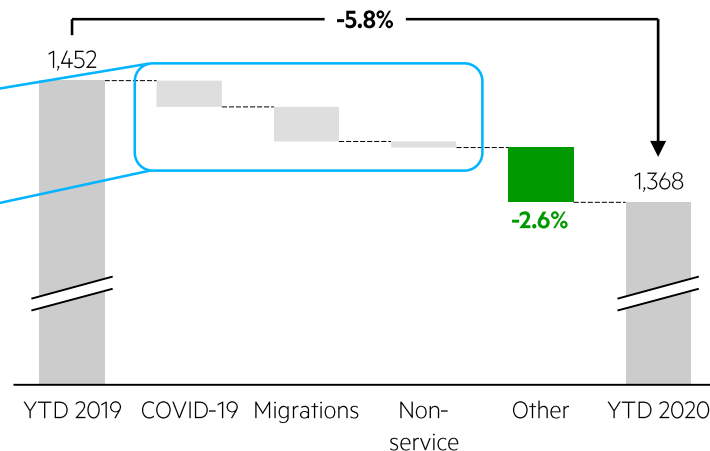
B2B: Moving in the right direction despite revenue challenges

Underlying B2B revenue trend improving¹



YTD trend impacted by COVID and strategic actions¹

€ m

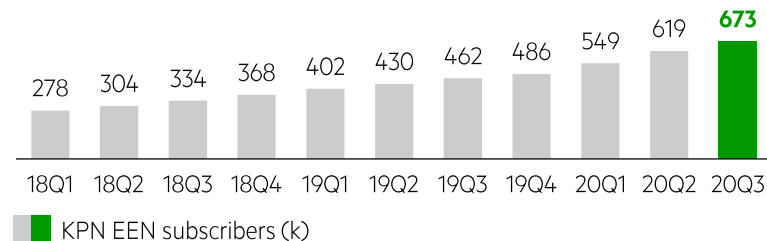


SME: Distinctive KPN EEN proposition as solid foundation for growth

Modular offering for Small & Medium Enterprises



Strongly growing KPN EEN subscribers



KPN EEN offers strong benefits

+7_{pt} NPS¹ **~6%** churn **-39%** cost to serve²

SME: Service revenue stabilization by end 2021

**Finalizing migrations and cross-sell opportunities
fueling revenue stabilization**

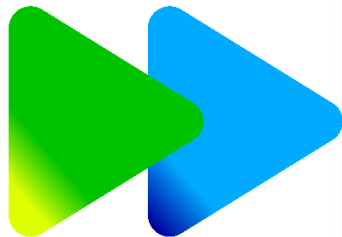
~6% of 2021 revenues in legacy products
vs. **40%** in 2019

>20% of KPN EEN base in triple play

Double play biggest within KPN EEN base¹

Cross-sell Fixed to Mobile and Mobile to Fixed

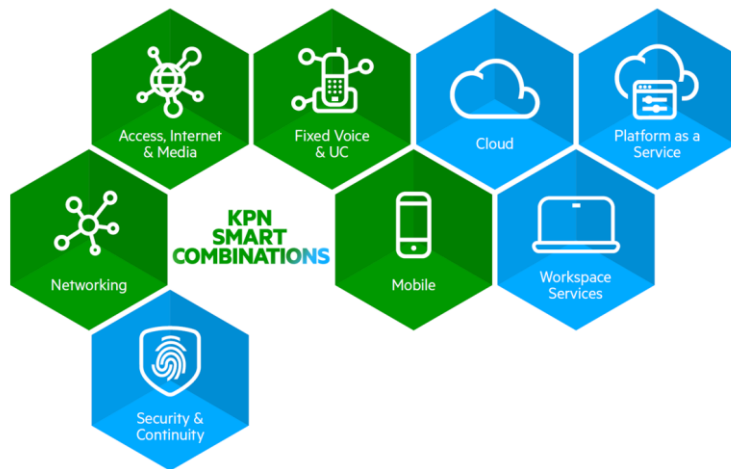
Unlimited supporting Mobile inflow ARPU



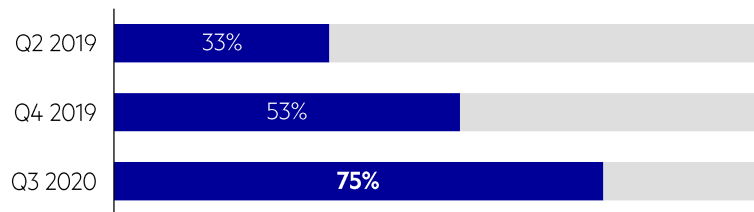
SME service revenue
stabilization
by end 2021

LCE: Platform positioning with future-proof proposition

Standardized offering for Large & Corporate Enterprises



LCE customer migrations on track



Return to growth driven by

- ▶▶ Gradually decreasing impact of rationalization
- ▶▶ Drive cross and up-sell
- ▶▶ Growth driven by Secure Networking, Cloud and Workspace, Security and IoT
- ▶▶ 5G value added services
- ▶▶ Partnerships to complement core services

B2B: Digital transformation to improve customer experience

Digitalizing customer journeys

+

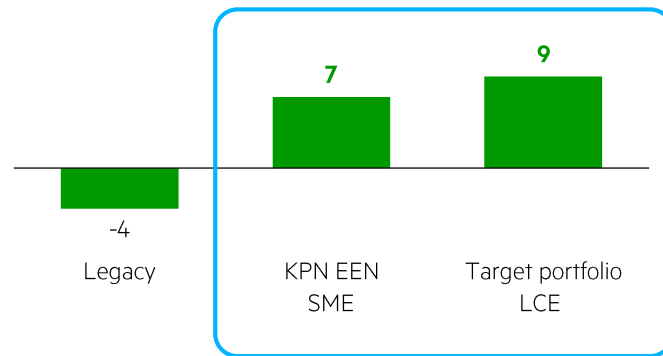
Improving operational excellence

=

-50% products by end 2021¹ ➡ ➡ currently **-42%**

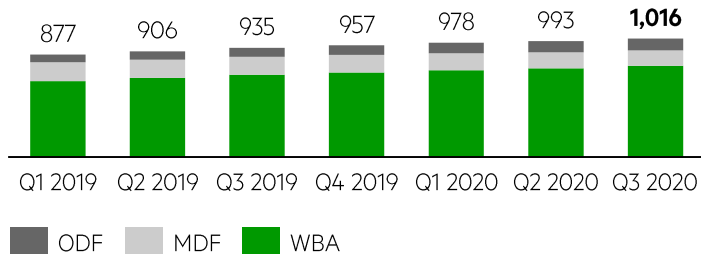
-75% IT systems by end 2021² ➡ ➡ currently **~60%**

Positive NPS on goal portfolio³

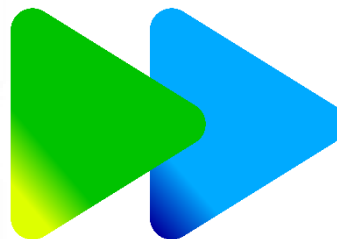
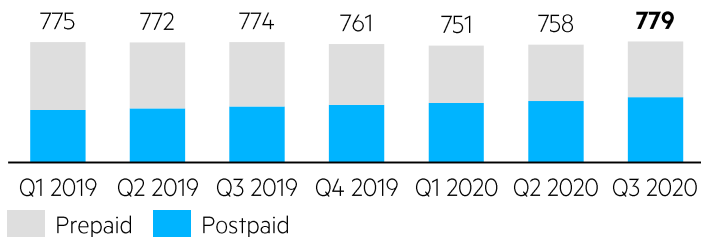


Wholesale: Sustainable growth from open access model

Growing broadband base (k)



Long-term commercial MVNO agreements (k)



Continued Wholesale
revenue
growth

Accelerate to grow: grow and strengthen customer footprint

Three strategic pillars...

1. Leverage & expand superior network

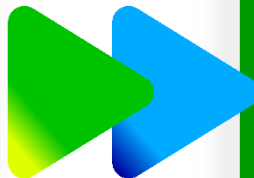
- Covering the Netherlands through fiber
- Low latency services via 5G and edge computing

2. Grow & strengthen customer footprint

- ✓ Strong service portfolio
- ✓ Digital journeys, service and sales
- ✓ Partnerships for complementary services
- ✓ Fiber fueling growth in B2C
- ✓ Finalizing migrations fueling SME revenue stabilization

3. Simplify & streamline operating model

- New ways of digital working
- Continue strong and disciplined cost control program



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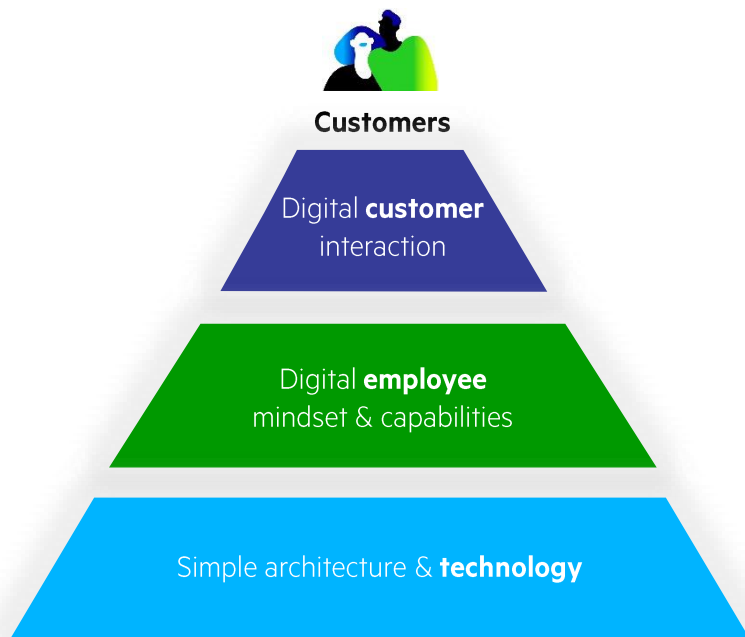
Provide attractive shareholder returns

- Covered by growing Free Cash Flow
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An aerial photograph of Amsterdam, featuring the Rijksmuseum as the central focus. The museum's iconic stepped gables and red brick facade are prominent. To the left, a canal flows through the city, and a large, colorful sculpture is visible in a park area. The surrounding urban landscape includes various other buildings, trees, and a red double-decker bus on a street in the lower right.

Accelerate Digitalization

Momentum to embed digitalization in all layers of the organization



Outstanding digital experience

- ▶▶ Scalable front-end solutions for seamless customer interaction
- ▶▶ Differentiating services for families and businesses

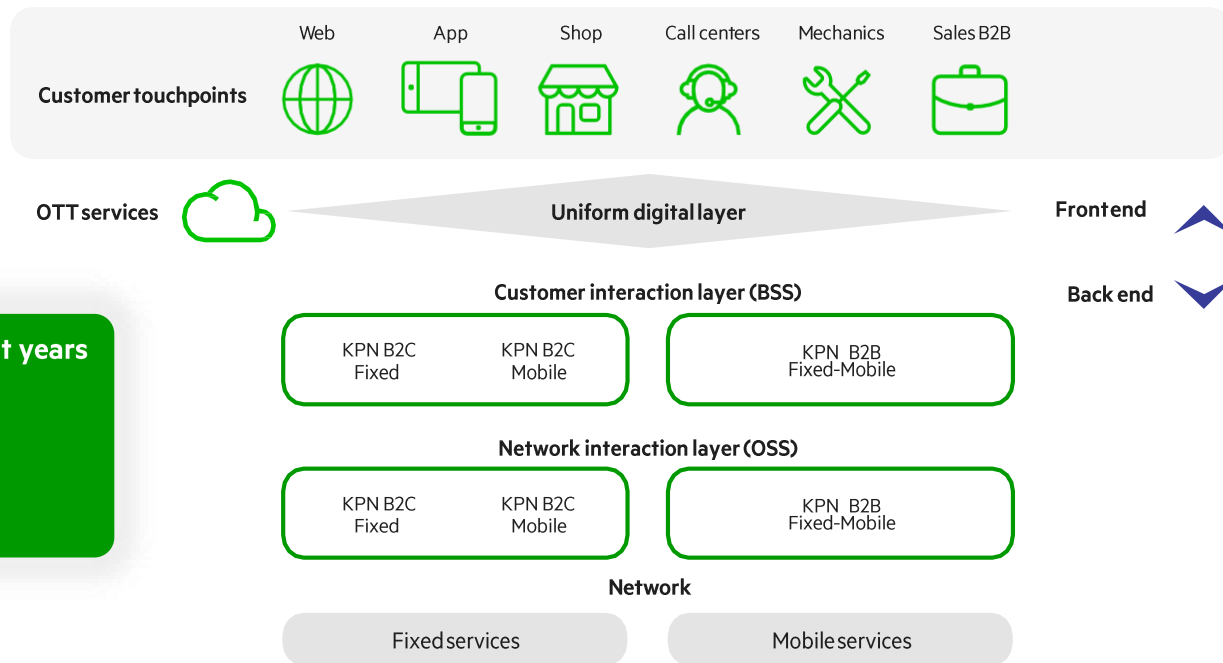
Digital mindset in organization & new way of working

- ▶▶ Flexible new way of working
- ▶▶ Further develop digital capabilities

Simple end-state architecture & technology

- ▶▶ Finalize integration towards target end-state architecture and technology

Strongly simplified IT architecture to accelerate digitalization



Big steps in IT simplification in past years

- ✓ B2C KPN Fixed integration
- ✓ B2C KPN Mobile integration
- ✓ Telfort rationalization
- ✓ B2B back-end integration

How we work: digital mindset & new ways of working



Personal

- Flexible working opportunities
- High vitality & engagement
- Build future digital skills



Collaborative

- Reimagine offices
- Improve collaboration
- Enable innovation



High performing

- Improve outcome, focus on results
- Streamline decision making
- Simplify way of working



Efficient

- Shift to more remote working
- Reduce office footprint
- Less travel, more sustainable

COVID-19 accelerated move to digital

~8,000 employees working from home

~90% stating they can do their work well

+350% growth of online courses

Moving to
more remote working

Accelerate to grow: simplify & streamline operating model

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1. Leverage & expand superior network

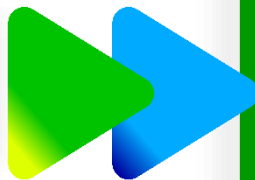
- Covering the Netherlands through fiber
- Low latency services via 5G and edge computing

2. Grow & strengthen customer footprint

- Outstanding digital experience
- Differentiated services for families and businesses

3. Simplify & streamline operating model

- ✓ Strong foundation to digitalize
- ✓ Ambitious digitalization agenda
- ✓ New ways of digital working
- ✓ Continue strong and disciplined cost control program



...to support our ambition to

Connect the Netherlands to a sustainable future

- Leading the Dutch digitalization wave
- Recognized as ESG front runner

Grow mass-market service revenues and EBITDA

- Fiber fueling household revenue growth in B2C
- Segmented B2B approach, stabilize SME first

Provide attractive shareholder returns

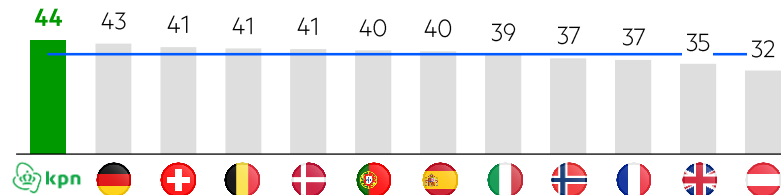
- Covered by growing Free Cash Flow
- Progressive dividend, +3-5% annually



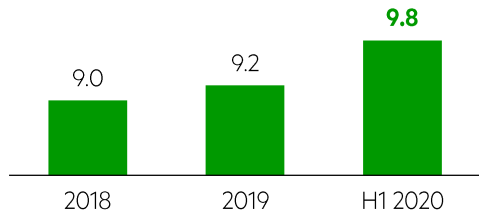
Deliver
Financial ambitions

Delivering strong margins and cash generation vs. EU peers

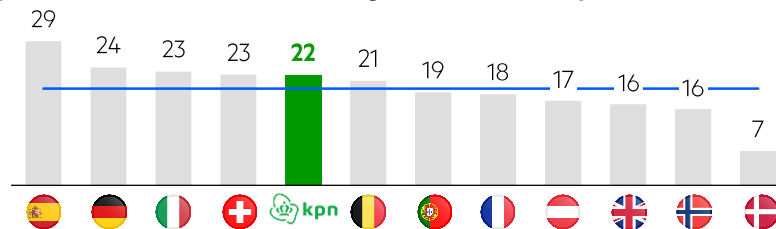
Adjusted EBITDA (AL) margin KPN vs. Europe (%)¹



Steadily improving ROCE (%)



Operational free cash flow margin KPN vs. Europe (%)¹



Growing mass-market revenues and next wave cost savings

Return to **growth** in B2C

Stabilize SME

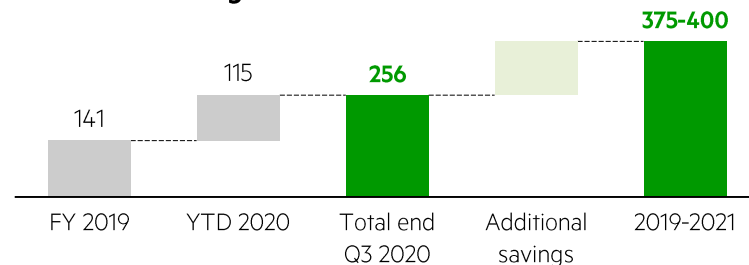
Continued **growth** Wholesale



Growing

mass-market service revenues
by end 2021

Initial € 350m target ~17% of 2018 cost base



New wave cost savings program (2021-2023)

>€ 250m

net indirect opex¹
(~15% of 2020 indirect cost base)

Five main contributors to next wave of cost savings program

Portfolio simplification

- ▶▶ B2C+B2B: simplify product portfolio
- ▶▶ Phase out legacy products
- ▶▶ Optimize products & marketing

Digital customer journey

- ▶▶ B2C+SME: app as primary touchpoint
- ▶▶ Data-driven customer insights
- ▶▶ Digital first customer journeys
- ▶▶ Partnerships

IT rationalization

- ▶▶ CRM and Service & Operations
- ▶▶ Move to three integrated IT stacks
- ▶▶ ERP implementation
- ▶▶ Simplify network-related IT

Network rationalization

- ▶▶ All-IP migration by end 2021
- ▶▶ Copper phase out as of 2023

Executing on COVID opportunities

- ▶▶ Reduce office footprint
- ▶▶ Smaller lease fleet
- ▶▶ Adjust employee facilities
- ▶▶ Digitalization & automation

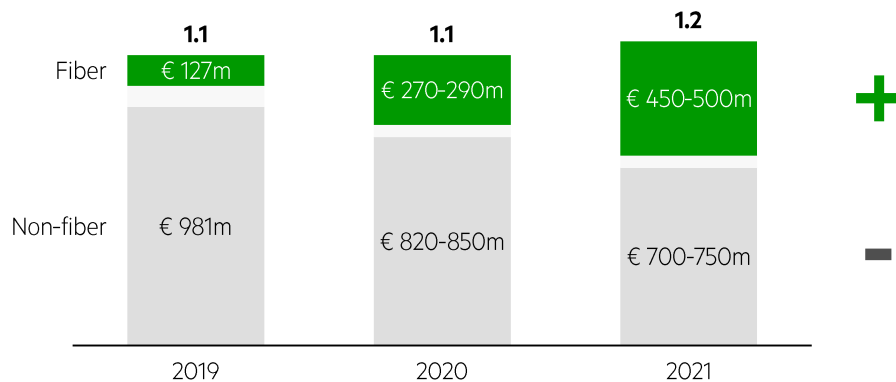
Making clear investment decisions: accelerate fiber

Capex to increase to € 1.1-1.2bn in 2021-2023

€ 1.2bn
2021

€ 1.1-1.2bn
2022-2023

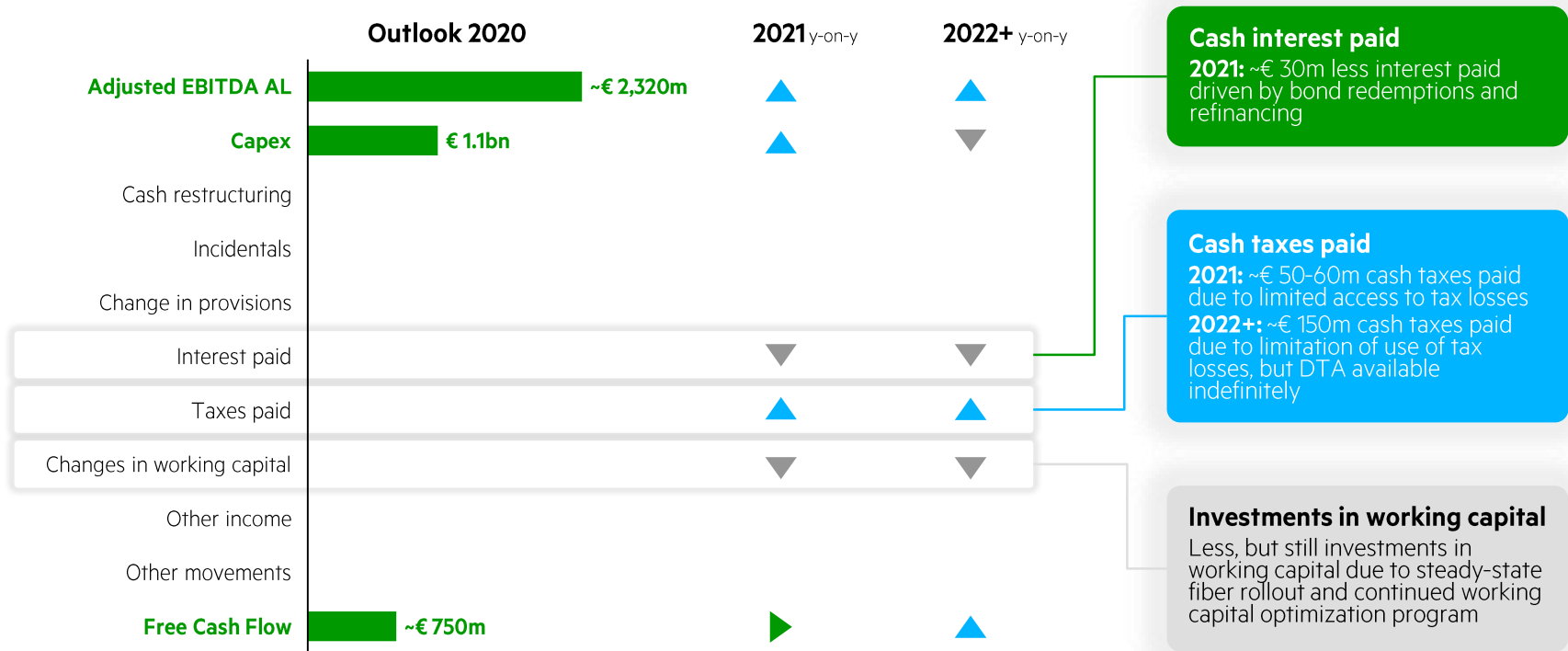
Increasing fiber investments (€ bn)



Capex / sales (%)¹

Fiber	2.3	5-6	8-10
Non-fiber	18.2	16-17	13-15
Total	20.5	21-23	22-24

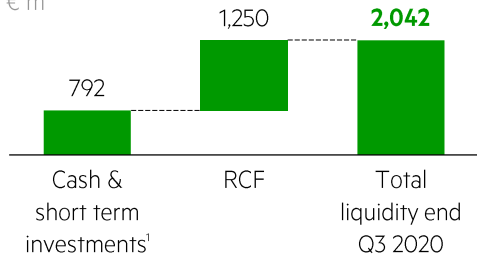
Clear Free Cash Flow growth trajectory



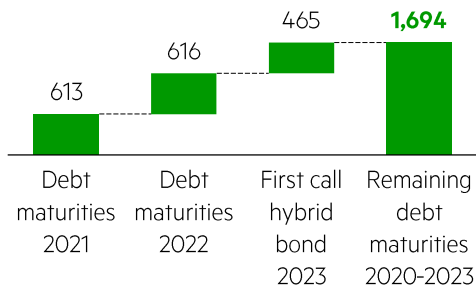
Robust liquidity position & committed to investment grade credit profile

Robust liquidity...

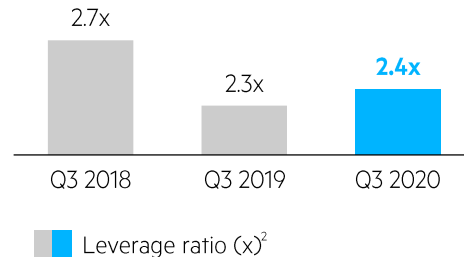
€ m



...covering debt maturity until 2023



Leverage profile



Committed to an investment grade credit profile

S&P Global
Ratings
BBB / Stable

FitchRatings
BBB / Stable

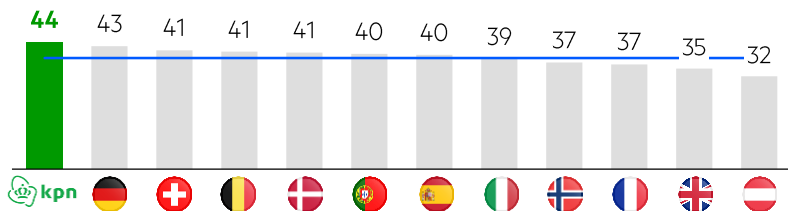
MOODY'S
Baa3 / Stable

Leverage target

<2.5x

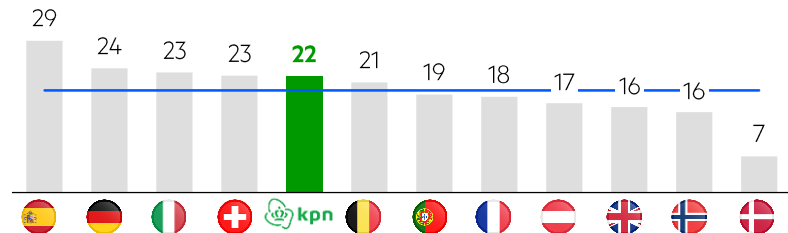
Further expanding margins going forward

Adjusted EBITDA (AL) margin KPN vs. Europe (%)¹



Opportunity to increase margin **>46%**

Operational free cash flow margin KPN vs. Europe (%)¹



Ambition to move to **top-quartile**

Outlook 2021 and ambitions 2023

Outlook FY 2020

Outlook FY 2021

Ambitions FY 2023

Adj. EBITDA AL

~€ 2,320m

Growth

>€ 2,450m

Capex

€ 1.1bn

€ 1.2bn

€ 1.1-1.2bn

Free Cash Flow

~€ 750m

~€ 750m

>€ 870m

Regular DPS

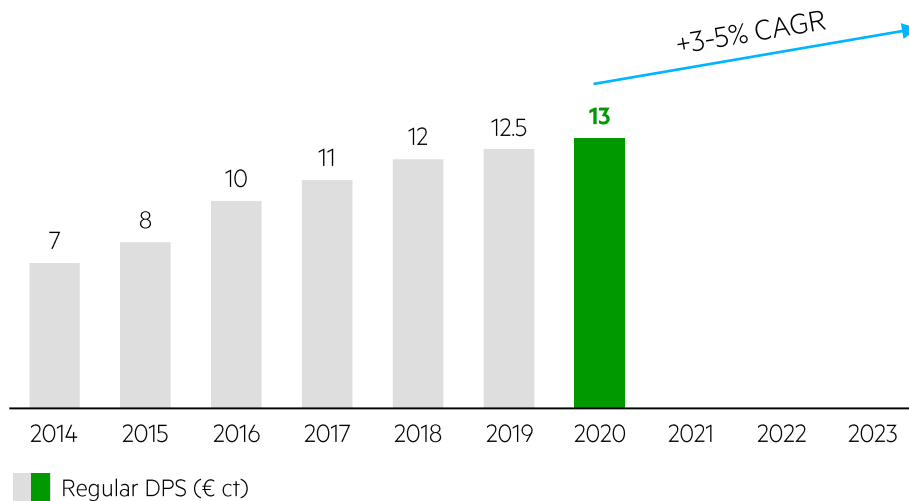
€ 13 cents

Progressive
+3-5% annual growth

Progressive
+3-5% annual growth

Continue attractive shareholder returns

Committed to progressive dividend policy



Wrap up and Q&A

- ▶▶ **Accelerate** fiber
- ▶▶ **Digitalize** customer journeys
- ▶▶ **Grow mass-market** revenues
- ▶▶ **Next wave** cost savings
- ▶▶ **Progressive** dividend



**Accelerate
to grow**

Safe harbor

Alternative performance measures and management estimates

This financial report contains a number of alternative performance measures (non-GAAP figures) to provide readers with additional financial information that is regularly reviewed by management, such as EBITDA and Free Cash Flow ('FCF'). These non-GAAP figures should not be viewed as a substitute for KPN's GAAP figures and are not uniformly defined by all companies including KPN's peers. Numerical reconciliations are included in KPN's quarterly factsheets and in the Integrated Annual Report 2019. KPN's management considers these non-GAAP figures, combined with GAAP performance measures and in conjunction with each other, most appropriate to measure the performance of the Group and its segments. The non-GAAP figures are used by management for planning, reporting (internal and external) and incentive purposes. KPN's main alternative performance measures are listed below. The figures shown in this financial report are based on continuing operations and were rounded in accordance with standard business principles. As a result, totals indicated may not be equal to the precise sum of the individual figures.

Financial information is based on KPN's interpretation of IFRS as adopted by the European Union as disclosed in the Integrated Annual Report 2019 and do not take into account the impact of future IFRS standards or interpretations. Note that certain definitions used by KPN in this report deviate from the literal definition thereof and should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS as adopted by the European Union. KPN defines revenues as the total of revenues and other income. Adjusted revenues are derived from revenues (including other income) and are adjusted for the impact of

incidentals. KPN defines EBITDA as operating result before depreciation (including impairments) of PP&E and amortization (including impairments) of intangible assets. Adjusted EBITDA after leases ('adjusted EBITDA AL') is derived from EBITDA and is adjusted for the impact of restructuring costs and incidentals ('adjusted') and for lease costs, including depreciation of right-of-use assets and interest on lease liabilities ('after leases' or 'AL'). KPN defines Gross Debt as the nominal value of interest-bearing financial liabilities representing the net repayment obligations in Euro, excluding derivatives, related collateral, and leases, taking into account 50% of the nominal value of the hybrid capital instruments. In its Leverage Ratio, KPN defines Net Debt as Gross Debt less net cash and short-term investments, divided by 12 month rolling adjusted EBITDA AL excluding major changes in the composition of the Group (acquisitions and disposals). The Lease adjusted leverage ratio is calculated as Net Debt including lease liabilities divided by 12 month rolling adjusted EBITDA excluding major changes in the composition of the Group (acquisitions and disposals). Operational free cash flow is defined as adjusted EBITDA AL minus capital expenditures (Capex) being expenditures on PP&E and software. Free Cash Flow ('FCF') is defined as cash flow from continuing operating activities plus proceeds from real estate, minus Capex. Return on capital employed (ROCE) is calculated by the net operating profit less adjustments for taxes divided by capital employed, on a 4-quarter rolling basis. Net operating profit is the adjusted EBITA (excluding incidentals and amortization of other intangibles and including restructuring costs). KPN defines capital employed as the carrying amount of operating assets and liabilities, which excludes goodwill and the other intangibles.

All market share information in this financial report is based on management estimates based on externally available information, unless indicated otherwise. For a full overview on KPN's non-financial information, reference is made to KPN's quarterly factsheets available on ir.kpn.com.

Forward-looking statements

Certain statements contained in this financial report constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on KPN's operations, KPN's and its joint ventures' share of new and existing markets, general industry and macro-economic trends and KPN's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside KPN's control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in the Integrated Annual Report 2019. All forward-looking statements and ambitions stated in this financial report that refer to a growth or decline, refer to such growth or decline relative to the situation per 31 December 2019, unless stated otherwise.



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