



## Consensus Q4 '20

Analyst forecasts for the period ending 31 Dec 2020

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 Q4 2020 period and full fiscal years 2020-2023 is based on the non-weighted average of 18 analyst forecasts (vs. 19 in Q3 2020).

The analyst forecasts were submitted to KPN in the period of 14 Dec 2020 to 24 Dec 2020. The consensus was published at 5 Jan 2021 at 17:45 CET.

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																				
	Q4 '20				FY '20				FY '21				FY '22				FY '23			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
<b>Adjusted revenues</b>																				
Consumer	720	720	736	712	2,851	2,851	2,867	2,842	2,846	2,846	2,885	2,813	2,860	2,850	2,941	2,792	2,896	2,872	2,993	2,802
Business	468	466	487	447	1,836	1,835	1,855	1,814	1,784	1,784	1,837	1,731	1,765	1,765	1,825	1,697	1,757	1,761	1,824	1,680
Wholesale	149	150	165	136	612	613	628	599	625	627	651	582	632	633	668	565	635	637	679	546
Network, Operations & IT	2	2	4	1	6	6	8	5	7	6	10	5	7	6	10	5	7	6	11	5
Other (incl. eliminations)	-21	-16	-10	-59	-67	-62	-56	-105	-69	-63	-56	-105	-69	-63	-56	-105	-69	-63	-56	-105
<b>Total adjusted revenues</b>	<b>1,319</b>	<b>1,320</b>	<b>1,345</b>	<b>1,265</b>	<b>5,239</b>	<b>5,240</b>	<b>5,265</b>	<b>5,182</b>	<b>5,193</b>	<b>5,192</b>	<b>5,254</b>	<b>5,151</b>	<b>5,195</b>	<b>5,200</b>	<b>5,277</b>	<b>5,104</b>	<b>5,226</b>	<b>5,231</b>	<b>5,329</b>	<b>5,050</b>
Service revenues	1,215	1,217	1,256	1,152	4,867	4,872	4,908	4,799	4,815	4,815	4,870	4,761	4,822	4,834	4,889	4,719	4,859	4,856	4,963	4,680
Non-service revenues & other	108	109	124	89	374	375	394	357	378	377	402	355	374	376	394	340	376	374	396	356
Revenues incidentals	-1	0	0	-11	10	11	12	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total reported revenues</b>	<b>1,318</b>	<b>1,319</b>	<b>1,345</b>	<b>1,265</b>	<b>5,247</b>	<b>5,251</b>	<b>5,276</b>	<b>5,182</b>	<b>5,193</b>	<b>5,192</b>	<b>5,254</b>	<b>5,151</b>	<b>5,195</b>	<b>5,200</b>	<b>5,277</b>	<b>5,104</b>	<b>5,226</b>	<b>5,231</b>	<b>5,329</b>	<b>5,050</b>
<b>Operating expenses excl. D&amp;A</b>																				
Cost of goods & services	329	342	364	184	1,258	1,271	1,293	1,113	1,256	1,267	1,297	1,104	1,270	1,263	1,360	1,099	1,285	1,279	1,434	1,097
Personnel expenses	228	221	300	197	891	884	963	860	849	848	906	805	809	810	881	750	770	785	890	694
IT/IT	78	76	101	71	317	315	340	310	294	289	330	263	282	276	330	250	283	283	330	235
Other operating expenses	104	105	137	77	342	348	379	300	336	368	395	224	314	332	400	184	292	317	370	104
<b>Total operating expenses excl. D&amp;A</b>	<b>746</b>	<b>744</b>	<b>781</b>	<b>662</b>	<b>2,817</b>	<b>2,816</b>	<b>2,855</b>	<b>2,716</b>	<b>2,737</b>	<b>2,741</b>	<b>2,830</b>	<b>2,630</b>	<b>2,675</b>	<b>2,681</b>	<b>2,757</b>	<b>2,567</b>	<b>2,632</b>	<b>2,624</b>	<b>2,707</b>	<b>2,508</b>
Opex incidentals	0	0	0	0	0	0	11	-11	-1	0	0	-16	0	0	0	0	0	0	0	0
Opex restructuring	-32	-29	-11	-61	-59	-57	-39	-89	-75	-78	-50	-100	-59	-60	-25	-85	-48	-50	-10	-80
<b>Total adjusted operating expenses</b>	<b>716</b>	<b>719</b>	<b>733</b>	<b>662</b>	<b>2,759</b>	<b>2,765</b>	<b>2,792</b>	<b>2,699</b>	<b>2,662</b>	<b>2,670</b>	<b>2,750</b>	<b>2,580</b>	<b>2,615</b>	<b>2,624</b>	<b>2,677</b>	<b>2,517</b>	<b>2,580</b>	<b>2,569</b>	<b>2,658</b>	<b>2,458</b>
<b>Adjusted EBITDA</b>																				
EBITDA	571	574	598	531	2,424	2,430	2,448	2,386	2,447	2,443	2,483	2,400	2,518	2,536	2,585	2,380	2,603	2,610	2,661	2,533
Incidentals	2	0	11	0	-8	-11	0	-12	1	0	16	0	0	0	0	0	0	0	0	0
Restructuring	32	29	61	11	59	57	89	39	75	78	100	50	59	60	85	25	48	50	80	10
<b>Lease-related expenses</b>																				
Depreciation right-of-use asset	-34	-33	-28	-40	-131	-131	-123	-138	-133	-133	-123	-145	-133	-133	-123	-145	-133	-133	-123	-145
Interest lease liabilities	-8	-7	-6	-11	-25	-24	-23	-32	-26	-26	-23	-33	-26	-26	-23	-33	-27	-28	-23	-33
<b>Adjusted EBITDA after leases</b>	<b>563</b>	<b>562</b>	<b>573</b>	<b>556</b>	<b>2,321</b>	<b>2,320</b>	<b>2,331</b>	<b>2,314</b>	<b>2,367</b>	<b>2,366</b>	<b>2,404</b>	<b>2,333</b>	<b>2,421</b>	<b>2,424</b>	<b>2,504</b>	<b>2,309</b>	<b>2,494</b>	<b>2,482</b>	<b>2,598</b>	<b>2,425</b>
<b>P&amp;L items cont'd</b>																				
Depreciation	241	250	289	142	1,004	1,013	1,052	905	986	983	1,100	898	976	973	1,110	850	970	952	1,130	849
Amortization	133	135	143	115	538	540	548	520	538	540	582	507	532	539	560	487	514	540	550	300
<b>Total D&amp;A</b>	<b>377</b>	<b>387</b>	<b>427</b>	<b>257</b>	<b>1,545</b>	<b>1,555</b>	<b>1,595</b>	<b>1,425</b>	<b>1,526</b>	<b>1,532</b>	<b>1,640</b>	<b>1,414</b>	<b>1,507</b>	<b>1,505</b>	<b>1,652</b>	<b>1,390</b>	<b>1,481</b>	<b>1,472</b>	<b>1,672</b>	<b>1,280</b>
<b>Operating profit</b>	<b>194</b>	<b>181</b>	<b>354</b>	<b>127</b>	<b>883</b>	<b>870</b>	<b>1,043</b>	<b>814</b>	<b>925</b>	<b>930</b>	<b>1,066</b>	<b>841</b>	<b>1,014</b>	<b>1,015</b>	<b>1,158</b>	<b>852</b>	<b>1,124</b>	<b>1,137</b>	<b>1,269</b>	<b>983</b>
<b>Profit for the period</b>	<b>102</b>	<b>93</b>	<b>208</b>	<b>61</b>	<b>488</b>	<b>480</b>	<b>595</b>	<b>443</b>	<b>548</b>	<b>568</b>	<b>640</b>	<b>437</b>	<b>627</b>	<b>643</b>	<b>750</b>	<b>504</b>	<b>722</b>	<b>744</b>	<b>842</b>	<b>606</b>
<b>Earnings per share (non-diluted) from continuing operations (in€)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.05</b>	<b>0.01</b>	<b>0.12</b>	<b>0.11</b>	<b>0.14</b>	<b>0.10</b>	<b>0.13</b>	<b>0.13</b>	<b>0.15</b>	<b>0.11</b>	<b>0.15</b>	<b>0.15</b>	<b>0.18</b>	<b>0.12</b>	<b>0.17</b>	<b>0.18</b>	<b>0.20</b>	<b>0.15</b>
<b>Dividend per share (in€ cents) - Regular</b>	<b>8.2</b>	<b>8.7</b>	<b>9.4</b>	<b>0.0</b>	<b>13.0</b>	<b>13.0</b>	<b>13.7</b>	<b>12.6</b>	<b>13.6</b>	<b>13.6</b>	<b>14.3</b>	<b>13.1</b>	<b>14.2</b>	<b>14.2</b>	<b>15.0</b>	<b>13.6</b>	<b>14.8</b>	<b>14.9</b>	<b>15.8</b>	<b>14.2</b>
Dividend per share (in€ cents) - Additional	0.0	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.6	0.0
<b>Dividend per share (in€ cents) - Total</b>	<b>8.3</b>	<b>8.7</b>	<b>9.4</b>	<b>0.0</b>	<b>13.0</b>	<b>13.0</b>	<b>13.7</b>	<b>12.6</b>	<b>13.6</b>	<b>13.6</b>	<b>14.3</b>	<b>13.1</b>	<b>14.3</b>	<b>14.2</b>	<b>15.0</b>	<b>13.6</b>	<b>14.9</b>	<b>14.9</b>	<b>15.8</b>	<b>14.2</b>
<b>Cash flow generation</b>																				
<b>Adjusted EBITDA after leases</b>	<b>563</b>	<b>562</b>	<b>573</b>	<b>556</b>	<b>2,321</b>	<b>2,320</b>	<b>2,331</b>	<b>2,314</b>	<b>2,367</b>	<b>2,366</b>	<b>2,404</b>	<b>2,333</b>	<b>2,421</b>	<b>2,424</b>	<b>2,504</b>	<b>2,309</b>	<b>2,494</b>	<b>2,482</b>	<b>2,598</b>	<b>2,425</b>
Capex	-256	-251	-235	-300	-1,115	-1,110	-1,100	-1,159	-1,200	-1,200	-1,180	-1,216	-1,179	-1,180	-1,145	-1,220	-1,170	-1,165	-1,140	-1,220
<b>Operational free cash flow</b>	<b>308</b>	<b>311</b>	<b>331</b>	<b>265</b>	<b>1,206</b>	<b>1,211</b>	<b>1,230</b>	<b>1,163</b>	<b>1,167</b>	<b>1,171</b>	<b>1,205</b>	<b>1,131</b>	<b>1,242</b>	<b>1,236</b>	<b>1,354</b>	<b>1,109</b>	<b>1,324</b>	<b>1,314</b>	<b>1,448</b>	<b>1,259</b>
Cash restructuring	-24	-21	0	-51	-70	-70	-17	-100	-70	-70	-40	-90	-58	-60	-25	-85	-48	-50	-10	-70
Non-cash incidentals	-1	0	0	-11	10	11	12	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in provisions excl. restructuring	-3	-4	15	-20	-28	-30	0	-46	-16	-19	0	-40	-12	-10	0	-35	-8	-4	0	-30
Interest received/(paid) excl. lease interest	-49	-44	-33	-87	-241	-241	-224	-278	-215	-218	-192	-245	-205	-201	-171	-245	-196	-196	-162	-245
Taxes received/(paid)	-15	-20	0	-25	-15	-20	0	-25	-15	-55	-26	-63	-139	-150	-26	-160	-155	-150	-150	-199
Change in working capital	46	46	90	7	-82	-82	-38	-121	-49	-50	-4	-77	-27	-25	0	-80	-20	-13	0	-60
Other income	3	0	17	-3	-12	-17	0	-20	0	0	4	-10	0	0	14	-10	0	0	14	-10
Other movements	-3	0	18	-27	-11	-4	14	-56	-4	0	26	-40	-4	0	25	-31	-3	0	24	-31
<b>Free cash flow (excl. TEFD dividend)</b>	<b>259</b>	<b>257</b>	<b>276</b>	<b>248</b>	<b>755</b>	<b>754</b>	<b>774</b>	<b>746</b>	<b>760</b>	<b>755</b>	<b>808</b>	<b>741</b>	<b>799</b>	<b>792</b>	<b>874</b>	<b>753</b>	<b>898</b>	<b>886</b>	<b>988</b>	<b>831</b>