



## Consensus Q3 2021

Analyst forecasts for the period ending 30 September 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 Q3 2021 period and full fiscal years 2021-2023 is based on the non-weighted average of 18 analyst forecasts (vs. 20 in Q2 2021).

The analyst forecasts were submitted to KPN in the period of 15 September 2021 to 22 September 2021. The consensus was published at 24 September 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)	Q3 '20	FY '20	Q3 '21				FY '21				FY '22				FY '23								
	Actuals	Actuals	Average	% y-on-y	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	713	2,863	714	0.1%	714	719	704	2,856	-0.3%	2,857	2,866	2,844	2,880	0.9%	2,882	2,926	2,846	2,903	0.8%	2,900	2,977	2,833	
Business	438	1,841	426	-2.8%	425	433	418	1,758	-4.5%	1,759	1,784	1,730	1,742	-0.9%	1,742	1,773	1,693	1,735	-0.4%	1,735	1,790	1,673	
Wholesale	161	624	167	3.8%	167	173	162	656	5.2%	656	667	643	670	2.1%	669	696	649	683	1.9%	682	715	642	
Network, Operations & IT	2	9	2	4.4%	2	3	1	10	14%	10	12	8	10	-1.6%	10	12	8	10	-0.7%	10	12	7	
Other (incl. eliminations)	(16)	(62)	(15)	-4.0%	(16)	(6)	(20)	(53)	-15%	(53)	(33)	(63)	(52)	-1.0%	(58)	4	(65)	(52)	0.1%	(58)	4	(65)	
<b>Total adjusted revenues</b>	<b>1,299</b>	<b>5,275</b>	<b>1,293</b>	<b>-0.5%</b>	<b>1,293</b>	<b>1,306</b>	<b>1,282</b>	<b>5,227</b>	<b>-0.9%</b>	<b>5,226</b>	<b>5,265</b>	<b>5,186</b>	<b>5,249</b>	<b>0.4%</b>	<b>5,246</b>	<b>5,302</b>	<b>5,195</b>	<b>5,278</b>	<b>0.6%</b>	<b>5,280</b>	<b>5,385</b>	<b>5,192</b>	
<b>Adjusted EBITDA AL</b>																							
Total adjusted operating expenses after leases (excl. D&A)	700	2,955	686	-2.0%	685	710	677	2,876	-2.7%	2,875	2,901	2,853	2,829	-1.6%	2,821	2,890	2,794	2,788	-1.4%	2,783	2,895	2,735	
<b>Adjusted EBITDA AL</b>	<b>598</b>	<b>2,320</b>	<b>606</b>	<b>1.4%</b>	<b>605</b>	<b>616</b>	<b>591</b>	<b>2,351</b>	<b>1.3%</b>	<b>2,349</b>	<b>2,363</b>	<b>2,344</b>	<b>2,415</b>	<b>2.8%</b>	<b>2,415</b>	<b>2,443</b>	<b>2,394</b>	<b>2,485</b>	<b>2.9%</b>	<b>2,474</b>	<b>2,543</b>	<b>2,452</b>	
<b>Other P&amp;L items</b>																							
<b>Operating profit</b>	<b>240</b>	<b>912</b>	<b>251</b>	<b>4.7%</b>	<b>251</b>	<b>276</b>	<b>208</b>	<b>1,794</b>	<b>97%</b>	<b>1,800</b>	<b>1,865</b>	<b>1,692</b>	<b>1,031</b>	<b>-43%</b>	<b>1,042</b>	<b>1,117</b>	<b>905</b>	<b>1,113</b>	<b>8.0%</b>	<b>1,141</b>	<b>1,206</b>	<b>959</b>	
<b>Profit for the period</b>	<b>132</b>	<b>561</b>	<b>149</b>	<b>13%</b>	<b>150</b>	<b>169</b>	<b>90</b>	<b>1,171</b>	<b>&gt;100%</b>	<b>1,211</b>	<b>1,269</b>	<b>568</b>	<b>629</b>	<b>-46%</b>	<b>626</b>	<b>721</b>	<b>539</b>	<b>700</b>	<b>11%</b>	<b>702</b>	<b>788</b>	<b>620</b>	
Earnings per share (non-diluted, in €)	0.03	0.13	0.04	20%	0.04	0.04	0.02	0.29	>100%	0.29	0.30	0.27	0.15	-47%	0.15	0.18	0.13	0.17	12%	0.18	0.20	0.15	
<b>Dividend per share (in € cents) - Regular</b>	<b>-</b>	<b>13.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.6</b>	<b>4.5%</b>	<b>13.6</b>	<b>13.7</b>	<b>13.5</b>	<b>14.2</b>	<b>4.8%</b>	<b>14.3</b>	<b>14.4</b>	<b>14.1</b>	<b>14.9</b>	<b>4.8%</b>	<b>15.0</b>	<b>15.2</b>	<b>14.6</b>	
<b>Dividend per share (in € cents) - Additional</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	
<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>13.6</b>	<b>4.6%</b>	<b>13.6</b>	<b>13.7</b>	<b>13.5</b>	<b>14.2</b>	<b>4.6%</b>	<b>14.3</b>	<b>14.4</b>	<b>14.0</b>	<b>14.9</b>	<b>4.7%</b>	<b>15.0</b>	<b>15.2</b>	<b>14.5</b>	
<b>Cash Flow generation</b>																							
<b>Adjusted EBITDA AL</b>	<b>598</b>	<b>2,320</b>	<b>606</b>	<b>1.4%</b>	<b>605</b>	<b>616</b>	<b>591</b>	<b>2,351</b>	<b>1.3%</b>	<b>2,349</b>	<b>2,363</b>	<b>2,344</b>	<b>2,415</b>	<b>2.8%</b>	<b>2,415</b>	<b>2,443</b>	<b>2,394</b>	<b>2,485</b>	<b>2.9%</b>	<b>2,476</b>	<b>2,543</b>	<b>2,452</b>	
Capex	(286)	(1,147)	(291)	1.7%	(290)	(269)	(300)	(1,202)	4.8%	(1,200)	(1,189)	(1,215)	(1,183)	-1.6%	(1,184)	(1,150)	(1,212)	(1,172)	-1.0%	(1,169)	(1,142)	(1,200)	
<b>Operational Free Cash Flow</b>	<b>312</b>	<b>1,172</b>	<b>314</b>	<b>0.8%</b>	<b>314</b>	<b>338</b>	<b>291</b>	<b>1,148</b>	<b>-2.1%</b>	<b>1,149</b>	<b>1,163</b>	<b>1,128</b>	<b>1,232</b>	<b>7.3%</b>	<b>1,228</b>	<b>1,275</b>	<b>1,182</b>	<b>1,313</b>	<b>6.6%</b>	<b>1,310</b>	<b>1,373</b>	<b>1,254</b>	
<b>Free Cash Flow</b>	<b>241</b>	<b>765</b>	<b>225</b>	<b>-6.8%</b>	<b>222</b>	<b>260</b>	<b>191</b>	<b>772</b>	<b>1.0%</b>	<b>771</b>	<b>787</b>	<b>758</b>	<b>800</b>	<b>3.6%</b>	<b>795</b>	<b>840</b>	<b>760</b>	<b>904</b>	<b>13%</b>	<b>905</b>	<b>959</b>	<b>867</b>	