



## Consensus Q4 2021

Analyst forecasts for the period ending 31 December 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 Q4 2021 period and full fiscal years 2021-2023 is based on the non-weighted average of 17 analyst forecasts (vs. 18 in Q3 2021).

The analyst forecasts were submitted to KPN in the period of 15 December 2021 to 22 December 2021. The consensus was published at 4 January 2022 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 (from continuing operations, in € m)		Q4 '20	FY '20	Q4 '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	732	2,863	735	0.4%	734	743	724	2,862	0.0%	2,861	2,870	2,852	2,888	0.9%	2,888	2,931	2,855	2,913	0.9%	2,914	2,980	2,847
Business	473	1,841	459	-2.9%	460	467	440	1,758	-4.5%	1,759	1,782	1,738	1,737	-1.2%	1,739	1,764	1,712	1,730	-0.4%	1,726	1,776	1,693
Wholesale	161	624	168	4.6%	168	178	162	665	6.5%	664	674	657	685	3.0%	682	718	662	698	1.9%	699	739	665
Network, Operations & IT	5	9	3	-47%	2	6	(1)	11	25%	11	15	8	11	-1.9%	9	22	8	11	-0.7%	9	22	7
Other (incl. eliminations)	(17)	(62)	(17)	-2.7%	(16)	(5)	(32)	(48)	-22%	(48)	(30)	(64)	(49)	2.8%	(50)	(8)	(64)	(48)	-2.9%	(49)	(8)	(65)
<b>Total adjusted revenues</b>	<b>1,354</b>	<b>5,275</b>	<b>1,348</b>	<b>-0.4%</b>	<b>1,350</b>	<b>1,369</b>	<b>1,329</b>	<b>5,247</b>	<b>-0.5%</b>	<b>5,247</b>	<b>5,274</b>	<b>5,225</b>	<b>5,271</b>	<b>0.4%</b>	<b>5,267</b>	<b>5,351</b>	<b>5,220</b>	<b>5,304</b>	<b>0.6%</b>	<b>5,300</b>	<b>5,406</b>	<b>5,226</b>
<b>Adjusted EBITDA AL</b>																						
Total adjusted operating expenses after leases (excl. D&A)	793	2,955	761	-4.1%	764	780	738	2,895	-2.0%	2,897	2,914	2,872	2,858	-1.3%	2,862	2,901	2,804	2,819	-1.4%	2,825	2,887	2,765
<b>Adjusted EBITDA AL</b>	<b>561</b>	<b>2,320</b>	<b>584</b>	<b>4.1%</b>	<b>585</b>	<b>590</b>	<b>578</b>	<b>2,348</b>	<b>1.2%</b>	<b>2,348</b>	<b>2,354</b>	<b>2,341</b>	<b>2,408</b>	<b>2.6%</b>	<b>2,406</b>	<b>2,432</b>	<b>2,383</b>	<b>2,479</b>	<b>3.0%</b>	<b>2,478</b>	<b>2,525</b>	<b>2,441</b>
<b>Other P&amp;L items</b>																						
Operating profit	223	912	204	-8.4%	217	269	110	1,813	99%	1,827	1,879	1,714	1,030	-43%	1,056	1,114	904	1,113	8.0%	1,148	1,228	960
Profit for the period	174	561	117	-33%	123	168	42	1,196	113%	1,242	1,295	599	629	-47%	630	709	553	703	12%	720	789	620
Earnings per share (non-diluted, in €)	0.04	0.13	0.03	-26%	0.03	0.04	0.02	0.26	101%	0.29	0.31	0.10	0.15	-41%	0.15	0.17	0.13	0.17	13%	0.18	0.19	0.15
Dividend per share (in € cents)	8.7	13.0	9.1	4.9%	9.1	9.4	9.0	13.6	4.8%	13.6	13.9	13.5	14.2	4.4%	14.3	14.4	14.0	14.9	4.6%	15.0	15.2	14.5
<b>Cash Flow generation</b>																						
<b>Adjusted EBITDA AL</b>	<b>561</b>	<b>2,320</b>	<b>584</b>	<b>4.1%</b>	<b>585</b>	<b>590</b>	<b>578</b>	<b>2,348</b>	<b>1.2%</b>	<b>2,348</b>	<b>2,354</b>	<b>2,341</b>	<b>2,408</b>	<b>2.6%</b>	<b>2,406</b>	<b>2,432</b>	<b>2,383</b>	<b>2,479</b>	<b>3.0%</b>	<b>2,478</b>	<b>2,525</b>	<b>2,441</b>
Capex	(289)	(1,147)	(312)	7.8%	(316)	(264)	(331)	(1,197)	4.4%	(1,200)	(1,180)	(1,215)	(1,181)	-1.3%	(1,182)	(1,150)	(1,212)	(1,167)	-1.2%	(1,171)	(1,100)	(1,200)
<b>Operational Free Cash Flow</b>	<b>272</b>	<b>1,172</b>	<b>273</b>	<b>0.2%</b>	<b>269</b>	<b>317</b>	<b>254</b>	<b>1,151</b>	<b>-1.8%</b>	<b>1,150</b>	<b>1,174</b>	<b>1,134</b>	<b>1,227</b>	<b>6.6%</b>	<b>1,233</b>	<b>1,270</b>	<b>1,184</b>	<b>1,312</b>	<b>6.9%</b>	<b>1,314</b>	<b>1,374</b>	<b>1,260</b>
<b>Free Cash Flow</b>	<b>268</b>	<b>765</b>	<b>237</b>	<b>-12%</b>	<b>237</b>	<b>246</b>	<b>222</b>	<b>769</b>	<b>0.5%</b>	<b>770</b>	<b>779</b>	<b>756</b>	<b>797</b>	<b>3.7%</b>	<b>804</b>	<b>833</b>	<b>763</b>	<b>896</b>	<b>12%</b>	<b>889</b>	<b>944</b>	<b>853</b>