**Program**

13:00  
**WELCOME, GROUP STRATEGY**  
Maximo Ibarra  
CEO

13:30  
**NETWORK, OPERATIONS & IT**  
Joost Farwerck  
COO

14:00  
**CONSUMER**  
Jean-Pascal van Overbeke  
Chief Consumer Market

14:15  
**BUSINESS**  
Maximo Ibarra  
CEO and  
a.i. Chief Business Market

14:30  
**BREAK**

14:15  
**BUSINESS**  
Maximo Ibarra  
CEO and  
a.i. Chief Business Market

15:00  
**FINANCIALS**  
Jan Kees de Jager  
CFO

15:30  
**FINAL REMARKS**  
Maximo Ibarra  
CEO

15:40 - 17:30  
**Q&A**
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 2017. 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 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.

Numerical reconciliations are included in KPN's quarterly factsheets and in the Integrated Annual Report 2017. 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 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 2017 and do not take into account the impact of future IFRS standards or interpretations. KPN defines EBITDA as operating result before depreciation (including impairments) of PP&E and amortization (including impairments) of intangible assets. Note that KPN's definition of EBITDA deviates from the literal definition of earnings before interest, taxes, depreciation and amortization 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. In the Net Debt / EBITDA ratio, KPN defines Net Debt as the nominal value of interest bearing financial liabilities excluding derivatives and related collateral, representing the net repayment obligations in Euro, taking into account 50% of the nominal value of the hybrid capital instruments, less net cash and short-term investments, and defines EBITDA as a 12 month rolling total excluding restructuring costs, incidentals and major changes in the composition of the Group (acquisitions and disposals). Free Cash Flow is defined as cash flow from continuing operating activities plus proceeds from real estate, minus capital expenditures (Capex), being expenditures on PP&E and software. Operating free cash flow is defined as adjusted EBITDA minus Capex. Revenues are defined as the total of revenues and other income unless indicated otherwise. Adjusted revenues and adjusted EBITDA are derived from revenues (including other income) and EBITDA, respectively, and are adjusted for the impact of restructuring costs and incidentals. The term service revenues refers to wireless service revenues.

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 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 2017. Forward-looking financial information do not take into account the impact of new IFRS standards or interpretations effective for future reporting periods (such as IFRS 16 Leasing). 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 2018, unless stated otherwise.
GROUP STRATEGY

Maximo Ibarra
Chief Executive Officer

Amsterdam
ORGANIC SUSTAINABLE GROWTH
Value over volume. Lean operating model.
<table>
<thead>
<tr>
<th>Consumer</th>
<th>Business</th>
<th>Lean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Converged customer base growth</td>
<td>Stabilize EBITDA and service revenues</td>
<td>New multi-year opex reduction program</td>
</tr>
</tbody>
</table>
The best converged smart infrastructure.

Focus on profitable growth segments.

Acceleration of simplification and digitalization.
The Netherlands.
Ecosystem.
Telecom market.
The Netherlands: strong external environment

Strong economy
High GDP growth 2.8%
Low unemployment rate 3.9%

Excellent infrastructure
Dense and small geography
Well connected to core Internet

Tech savvy
Country of early adopters

Ranked #6 on The Global Competitiveness Index in 2018
Home of #1 largest Internet exchange hub in Europe
Highest smartphone and Internet penetration in Europe +225%

The ecosystem is evolving: integrated converged propositions

ONE STOP SHOP
The ecosystem is evolving: key enabling technologies

HYBRID NETWORKS & PLATFORMS

Fiber
4G/5G
Virtualization & Cloud
The Dutch telecom market: mature and dynamic

Leading broadband performance in Europe

- Average 4G throughput of 42Mbps
- >98% of population has at least 100Mbps capable broadband connection

Highly regulated market

- Fixed access regulation

One of the most competitive markets

Revenue growth:
- Europe: +0.3%
- Netherlands: -2.0%

Sources: Digital Economy and Society Index 2018 - OpenSignal The state of LTE (February 2018) - EC Broadband coverage in Europe report - Company data YTD Q3 ’18 y-on-y
KPN today: stronger and more flexible

- Broadband footprint: ~80% FttH/FttC penetration
- Market position: >40% Market share in mobile & broadband
- Innovative & skilled workforce
- Customer satisfaction: +12 NL NPS²

Q3 2018
1 Mobile based on Q4 2017, broadband based on Q3 2018
2 Source: Kantar TNS (NPS)
KPN today: solid financial performance

Adjusted EBITDA: In line

Capex: ~€1.1bn

Free Cash Flow: +10%

growth driven by Capex & interest

Adjusted EBITDA, Capex and FCF (excl. TEFD dividend) based on 2018 outlook
Doing business in a sustainable manner

100% green energy
2011

Climate neutral
2015

Energy reduction\(^1\)
2020

Circular
2025

Leading position in benchmarks

1. Compared to 2010

Reputation ranking
TOP 3 European Telcos
RepTrak Pulse 2017

100% green energy Climate neutral Energy reduction\(^1\) Circular
The best converged smart infrastructure.

Focus on profitable growth segments.

Acceleration of simplification and digitalization.
The best converged smart infrastructure
digital highway of the Netherlands

Fiber roll-out acceleration

+1 million
FttH households by end 2021

Full mobile network modernization

100% 5G ready by end 2021

Moving to All-IP

100% by end 2021

Stable Capex envelope: substantial shift in mix
Focus on profitable growth segments

**Consumer**

+300k converged households by end 2021

70% postpaid base converged in 2021

**Business**

SME base

100% on KPN EEN\(^1\) by mid 2020

LE & Corporate

Value over volume

Stabilized

end-to-end Adjusted EBITDA\(^2\) mid 2020

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1. Traditional fixed voice and legacy broadband
2. End-to-end Adjusted EBITDA refers to the new segment reporting after the change in the organizational structure per 1 January 2019
Acceleration of simplification & digitalization

From **20 to 2** converged IT stacks

From **5 core networks to 1**

**Simplified** end-to-end organization

~€350 million

2019 - 2021 new net opex savings program

1 Indirect opex adjusted for the impact of restructuring costs and incidentals
Premium.

Value.

Focus.

Lean.

Innovative operating model.

&

commercial approach.

&

ORGANIC SUSTAINABLE GROWTH