Press Release: KPN commences € 300m share buyback

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KPN's successful execution of its strategy and multi-year cash generation perspective enables the company to structurally return additional capital to its shareholders. In this respect, on 31 January 2023 KPN announced a new share buyback program of € 300m (the "Share Buyback"), on top of a €15ct dividend per share over 2023, effectively distributing Free Cash Flow to its shareholders.

Today, KPN announces the start of the execution of the € 300m Share Buyback, which is expected to be completed by 30 June 2023 at the latest. KPN expects to use a total of up to 2.5 million of the repurchased shares to cover employee share plans and intends to cancel the remainder of the repurchased shares to reduce the capital of KPN.

KPN has engaged an intermediary to repurchase KPN shares in the open market on its behalf. The purchases will be carried out in compliance with applicable rules and regulations, at a price of at least the par value and at most 110% of the average of the closing price on Euronext Amsterdam on each of the five days of trading prior to the date of purchase. The Share Buyback will be implemented within the limitations of the authority granted to the Board of Management by the Annual General Meeting of Shareholders, which authorized the Board of Management to purchase up to 10% of KPN's issued share capital per 13 April 2022, for a period of 18 months starting 13 April 2022 and ending 13 October 2023. Under this authorization a total of 84,830,654 have been repurchased in 2022 and cancelled in November 2022.

KPN will provide weekly updates on the progress of the Share Buyback and publish all transaction details on its website. The first progress report will be published on 20 February 2023.

End of Announcement - EQS News Service