

Postnl - excluding profit/(loss) from discontinued operations

| EUR millions | 2019 | 2020 | 2021 | 2022* | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| EBIT | 119 | 293 | 280 | 200 | 204 | 208 | 212 | 216 | 221 | 225 | 230 | 234 |
| net financial expense | -16 | -16 | -20 | -20 | -21 | -21 | -22 | -22 | -23 | -23 | -23 | -24 |
| EBT | 103 | 277 | 260 | 180 | 183 | 187 | 191 | 194 | 198 | 202 | 206 | 210 |
| taxes | -31 | -68 | -65 | -45 | -46 | -47 | -48 | -49 | -50 | -51 | -52 | -53 |
| net profit | 72 | 209 | 195 | 135 | 137 | 140 | 143 | 146 | 149 | 152 | 155 | 158 |
| avg #shares in millions | 483 | 496 | 503 | 513 | 513 | 513 | 513 | 513 | 513 | 513 | 513 | 513 |

*from 2022 onwards: i. -/- €80 non-recurring Covid-19 EBIT ; ii. 2% EBIT growth p.a.

| | | | | | | | | | | | | | Total EPS 2021-2030 |
|-------------------------------------|--|--|------|------|------|------|------|------|------|------|------|------|----------------------------|
| EPS | | | 0.39 | 0.26 | 0.27 | 0.27 | 0.28 | 0.28 | 0.29 | 0.30 | 0.30 | 0.31 | 2.95 |
| EPS discounted at 2% inflation p.a. | | | 0.38 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 2.65 |

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| Total valuation = total discounted EPS 2021-2030 + termination value [2030 EPS * 4.7x P/E] | 3.84 |
| Total valuation = total discounted EPS 2021-2030 + termination value [2030 EPS * 8.0x P/E] | 4.67 |
| Total valuation = total discounted EPS 2021-2030 + termination value [2030 EPS * 12.0x P/E] | 5.68 |