

# Our equity story

An attractive blend of growth and yield driven by an integrated business model and financial discipline

## Value creation

### Integrated business model

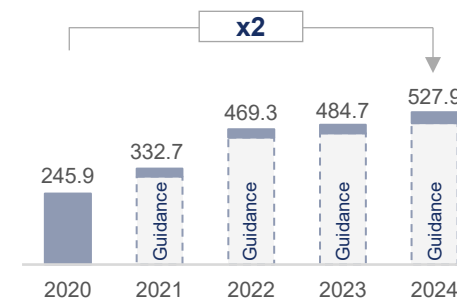
- **Green Capacities growth:**  
enabled by the large customer portfolio  
(~7 TWh of electricity supply vs ~2 TWh of generation)
- **Significant share of green flexibility capacity:**  
benefiting from market volatility and balancing services  
(10 GWh of pumped storage hydro)
- **~50% of Adjusted EBITDA from regulated activities:**  
driven by growing Networks  
(RAB CAGR of ~8% 2024-2028)

### Financial discipline

- **Target returns:**  
≥100 bps above WACC
- **Dividends:**  
≥3% annual growth
- **Credit rating:**  
committed to ≥BBB

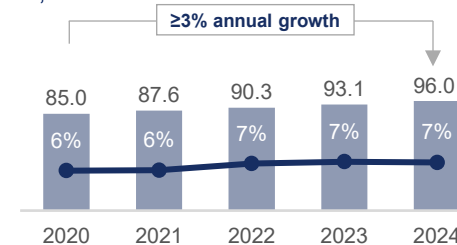
## Growth

### Adjusted EBITDA EURm

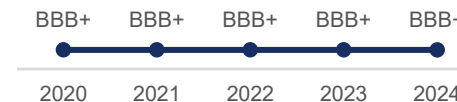


## Yield

### Dividends, yield EURm, %



### Credit rating



#### Notes:

1. The actual Adjusted EBITDA result is compared to the midpoint of the latest guidance range announced for the reporting year. Since the 2020 figure has been restated, the comparison between the 2020 guidance and the actual result is not included.
2. Dividend yield is calculated by dividing DPS by the year-end price of the ordinary registered shares (ticker: IGN1L).