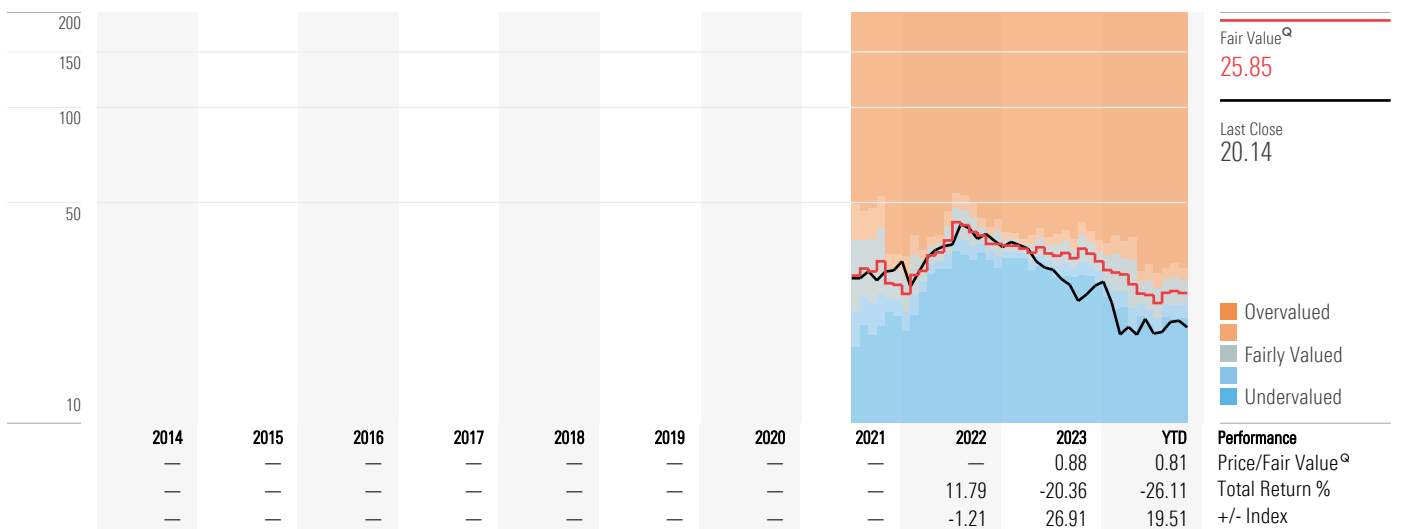


Corporacion Acciona Energias Renovables SA ANE ★★★★★ 8 Oct 2024 01:48, UTC

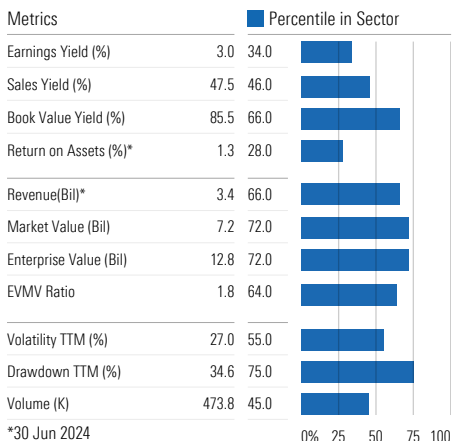
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.78	2 Oct 2024 05:00, UTC	2.40	—	Mid Value	Utilities	Utilities - Renewable



As of 04 Oct 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 7 Oct 2024 00:00, UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 4 Oct 2024



Business Description

A renewables developer, Acciona Energia was spun off from Spanish industrial conglomerate Acciona in July 2021. The floating share is 17.3%. At the end of 2023, the group had 12.1 gigawatts of consolidated capacity. 70% of Acciona Energia's capacity is onshore wind, nearly 7% is hydro dams in Spain and 18% is solar photovoltaic. Geographically, 44% of the capacity are located in Spain. The three biggest markets outside Spain are Mexico, the US, and Australia.

Valuation ^Q as of 5 Oct 2024

Morningstar maintains a 5-star quantitative star rating for Corporacion Acciona, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 20.26, below our quantitative fair value estimate of 26.00. These shares have traded between a 36.35% and 13.23% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 58th percentile; in the utilities sector, the firm's score lies at the 37th percentile. Furthermore, Corporacion Acciona maintains a quantitative valuation uncertainty rating of High. The company has held this star rating since the previous rating of 4, which was last assigned on 10/01/2024. The uncertainty rating for Corporacion Acciona has remained High since the previous rating of Medium, which was last assigned on 05/23/2024.

The key factor behind these ratings is the company's enterprise value-to-market value ratio of 1.77 which falls above the 64th percentile in the utilities sector. Over the past year, the company's EV-MV ratio has been between 1.38 and 1.78.

Quantitatively, we do not believe Corporacion Acciona has an economic moat. Its moat score of 0.04 corresponds to the 7th percentile in the utilities sector. Furthermore, this rating last differed from its previous rating of Narrow on 04/01/2024, when the company's moat score fell from its maximum of 0.87 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 33rd percentile overall and the 34th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and annualized trailing 12-month volatility. The book value yield is 85.46%, sitting at the 66th percentile in the utilities sector. The company's annualized trailing 12-month volatility is 27.04%, corresponding to the 36th percentile in the equity coverage universe and the 55th percentile in the sector.

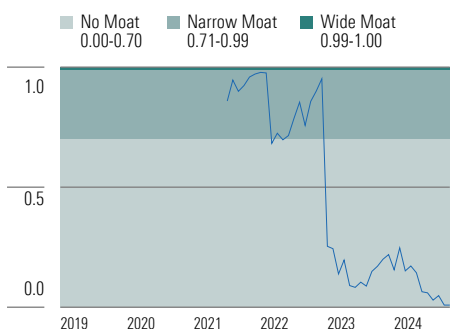
Fundamentals as of 5 Oct 2024

The earnings per share for Corporacion Acciona is 0.6. The company earns a return on invested capital of 2.62%, falling at the 23rd percentile in the utilities sector. The firm maintains a dividend yield of 2.31%. We calculate the above figures over a trailing 12-month period. Examining valuation further, we find Corporacion Acciona holds a price-to-earnings ratio of 33.77, a figure greater than 84% of its sector peers.

Contact

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T +34 916632850
<https://www.acciona-energia.com>

Economic Moat ^Q History as of 7 Oct 2024



Economic Moat ^Q as of 7 Oct 2024

Corporacion Acciona Energias Renovables SA ANE ★★★★★ 8 Oct 2024 01:48, UTC

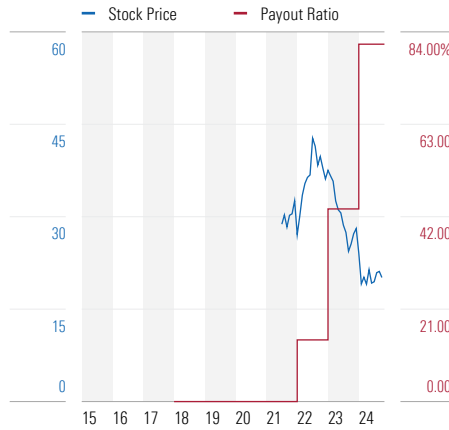
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.78	2 Oct 2024 05:00, UTC	2.40	—	Mid Value	Utilities	Utilities - Renewable

Earnings as of 4 Oct 2024

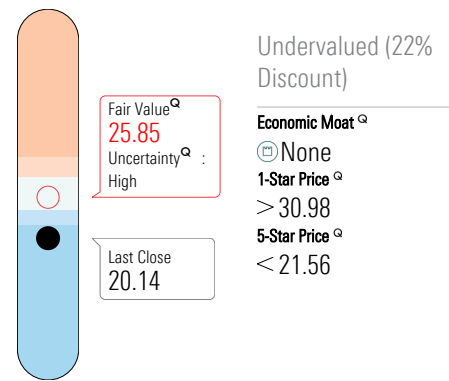
Earnings	%	Percentile in Sector
Dividend Yield*	2.3	24.0
Payout Ratio*	81.2	78.0
Price to Earnings	33.8	84.0
Price to Cash Flow	—	—
ROIC**	2.6	23.0

*30 Sep 2024
**30 Jun 2024

Dividends as of 4 Oct 2024



Valuation ^Q as of 7 Oct 2024



Financials (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal
Revenue (Bil)	—	—	—	—	2.21	1.99	1.76	2.47	—	—	3.12	Revenue (Bil)
Operating Income (Bil)	—	—	—	—	0.40	0.48	0.39	0.63	—	—	0.48	Operating Income (Bil)
Operating Margin (%)	—	—	—	—	18.14	23.88	22.29	25.61	—	—	23.82	Operating Margin (%)
Net Income (Bil)	—	—	—	—	0.13	0.19	0.20	0.36	—	—	0.18	Net Income (Bil)
Diluted Earnings/Share	—	—	—	—	0.41	0.58	0.60	1.10	—	—	0.60	Diluted Earnings/Share
Operating Cash Flow (Bil)	—	—	—	—	0.58	0.70	0.43	0.87	—	—	0.44	Operating Cash Flow (Bil)
Capital Spending (Bil)	—	—	—	—	0.49	0.45	0.49	0.72	—	—	1.52	Capital Spending (Bil)
Free Cash Flow (Bil)	—	—	—	—	-0.02	0.43	-0.04	0.08	—	—	-1.03	Free Cash Flow (Bil)
Avg Shares Outstand(Bil)	—	—	—	—	—	—	0.33	0.33	—	—	0.33	Avg Shares Outstand(Bil)

Valuation as of 4 Oct 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	—	—	—	—	—	—	—	—	—	0.88	0.81	Price/Fair Value ^Q
Price/Sales	—	—	—	—	—	—	—	5.49	3.27	2.37	2.11	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	37.81	19.65	14.04	33.77	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	19.73	9.22	12.64	13.41	Price/Cash Flow
Price/Book	—	—	—	—	—	—	—	2.27	2.13	1.55	1.17	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal (%)
Return on Assets	—	—	—	—	1.56	2.13	2.09	3.55	—	—	1.29	Return on Assets
Return on Equity	—	—	—	—	5.20	7.20	7.42	9.50	—	—	3.18	Return on Equity
Rtn on Invested Capital	—	—	—	—	4.30	5.40	5.05	5.68	—	—	2.62	Rtn on Invested Capital

Dividends as of 4 Oct 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	0.28	0.70	0.49	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	0.00	0.78	2.49	2.40	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	0.00	—	—	—	Buyback Yield

Appendix

Economic Moat [®]History as of 7 Oct 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.16	0.25	0.15	0.17	0.14	0.06	0.06	0.03	0.05	0.01	—	—
2023	0.25	0.24	0.14	0.20	0.09	0.08	0.10	0.09	0.15	0.17	0.20	0.22
2022	0.98	0.98	0.68	0.72	0.70	0.72	0.79	0.85	0.76	0.86	0.90	0.95
2021	—	—	—	—	—	—	0.86	0.95	0.90	0.92	0.96	0.97
2020	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—

Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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