

Acciona Energía Assigned ESG Evaluation Score Of 86; Preparedness Strong

LONDON, June 8, 2021 /PRNewswire/ -- S&P Global Ratings said today that it has assigned Acciona Energía an ESG Evaluation score of 86. The company's ESG Evaluation score is the result of an ESG profile of 80 combined with strong preparedness. Higher numbers indicate stronger sustainability in our evaluations. The report is available [here](#).

Acciona Energía's ESG Evaluation of 86 primarily reflects its stronger-than-peers environmental and social performance, as well as our view that it is well-equipped to execute its long-term strategy and capitalize on opportunities stemming from the low carbon economy. Acciona Energía is enabling the transition to a low carbon economy by generating clean energy. It is also decreasing its greenhouse gas (GHG) emissions by applying efficiency measures and using shadow carbon pricing. It mitigates land use risks arising from renewable energy expansion by taking preventative and enhancement measures. The company also has comprehensive policies and strategies for a gender-balanced workforce, fair remuneration, and community engagement. Assuming a successful IPO and a governance structure as described in the prospectus, we understand that Acciona Energía's newly created board will be very diverse in terms of skills, experience, and gender, with a high proportion of independent directors.

Acciona Energía is an integrated renewable energy operator, headquartered in Spain. It is a fully-owned subsidiary of Spanish energy and infrastructure company Acciona S.A., which has more than 30 years' experience in renewables. Acciona S.A. has just launched a partial initial public offering (IPO) of Acciona Energía. Assuming a successful IPO completion, Acciona S.A. will remain the majority shareholder of Acciona Energía with about 75% of the capital, with the remaining 25% being free float. Acciona Energía operates a large fleet of 10.7 gigawatts (GW), mainly wind onshore (8.8 GW), with 57% of its revenues generated in Spain.

Our ESG Evaluation on Acciona Energía assumes the successful completion of the planned partial IPO of the company, which was announced in February 2021 and launched on June 7, 2021. We could revise or withdraw our ESG Evaluation if we deem appropriate, including upon failure or delay of the IPO, or if the governance structure or executive remuneration were to differ from the structure and remuneration terms described in the IPO prospectus.

What Is An ESG Evaluation?

S&P Global Ratings' ESG evaluation is a cross-sector, relative analysis of an entity's capacity to continue to operate successfully. It is grounded in how ESG factors could affect stakeholders, potentially leading to a material direct or indirect financial impact on the entity.

Our definition of stakeholders for a particular entity goes beyond shareholders to include employees, the local community, government, regulators, customers, lenders, borrowers, policyholders, voters, members, and suppliers. A high ESG evaluation score indicates an entity is relatively less prone to experiencing material ESG-related events, and is relatively better positioned to capitalize on ESG-related growth opportunities than entities with lower ESG evaluation scores.

First, we establish an ESG profile for a given entity, which assesses the exposure of the entity's operations to observable ESG risks and opportunities, and how the entity is mitigating these risks and capitalizing on these opportunities.

Second, we assess the entity's long-term preparedness, namely its capacity to anticipate and adapt to a variety of long-term plausible disruptions.

S&P Global Ratings currently evaluates over 70 entities across the globe; they have an average score of 67. Since the first ESG evaluation, published in June 2019, we have finalized ESG Evaluations across 21 sectors globally. By region, the highest average score is 72, for companies headquartered in Europe.

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