



***Perceived Risk Index<sup>©</sup>***  
***Sectors Analysis***

28/02/2023

# Perceived Risk Index©

## Introduction

*PRI Perceived Risk Index©* is an innovative, forward-looking indicator developed by Enel SpA Risk Control Unit within AFC function that reflects corporate risk perceived by financial markets.

In an ever-evolving economic landscape, understanding how markets interpret risk is a key strategic lever for companies, investors, and stakeholders.

*PRI Perceived Risk Index©* is a forward-looking indicator since it considers three different variables with a prospective nature that reflects the premium at risk required by investors:

- **Inverse Stock Price:** the stock price reflects the level of investors' trust towards the company. Thus, the lower is the stock price, the higher is the perceived risk;
- **Option Implied Volatility (3 months):** gives the indication of the perceived risk of the underlying asset implied in listed option prices;
- **Credit Default Swap (5 years):** The CDS represents a credit risk premium and thus it has a direct relationship with the company perceived probability of default.

These above mentioned three variables are market data available on public sites.

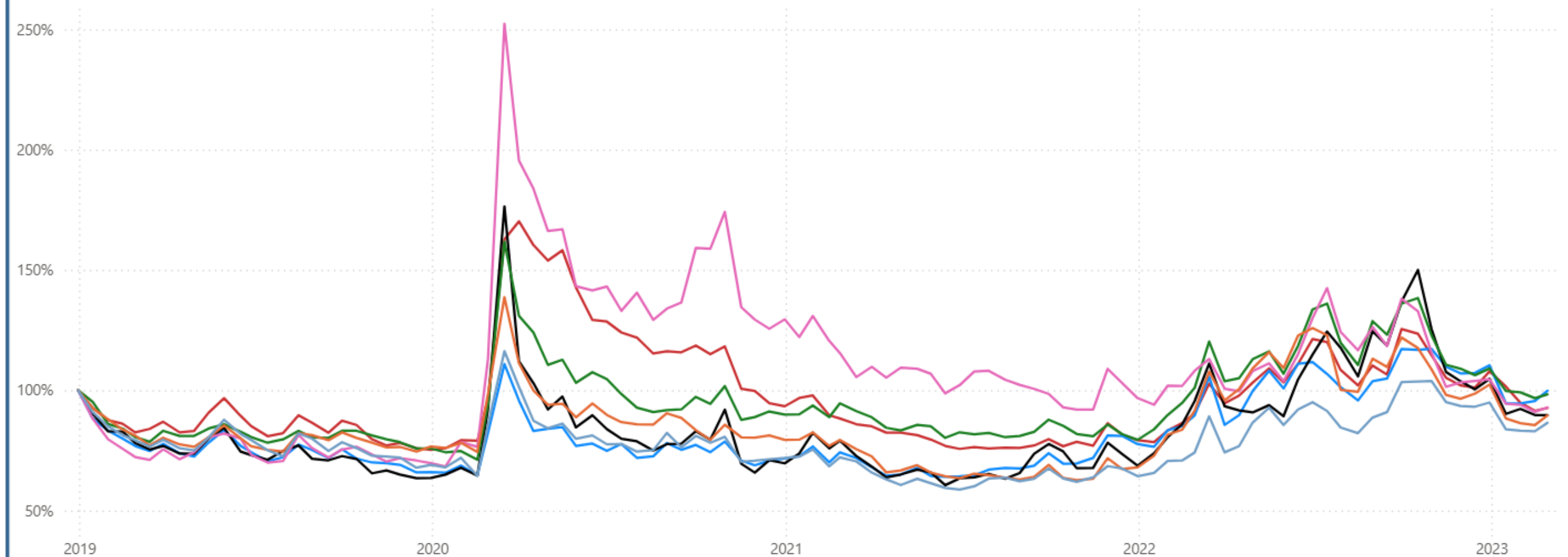
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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## PRI Perceived Risk Index©

Measuring the risk as perceived by financial markets – Sectors & Enel

Automotive Consumer Goods Enel Energy Oil&Gas Software Technology



**Automotive**

**93%✓**

vs Base Date: 100% (-7,33%)

**Consumer Goods**

**100%✓**

vs Base Date: 100%  
(-0,16%)

**Energy**

**98%✓**

vs Base Date: 100% (-1,66%)

**Oil & Gas**

**93%✓**

vs Base Date: 100% (-7,15%)

**Software**

**90%✓**

vs Base Date: 100%  
(-10,47%)

**Technology**

**86%✓**

vs Base Date: 100%  
(-13,50%)

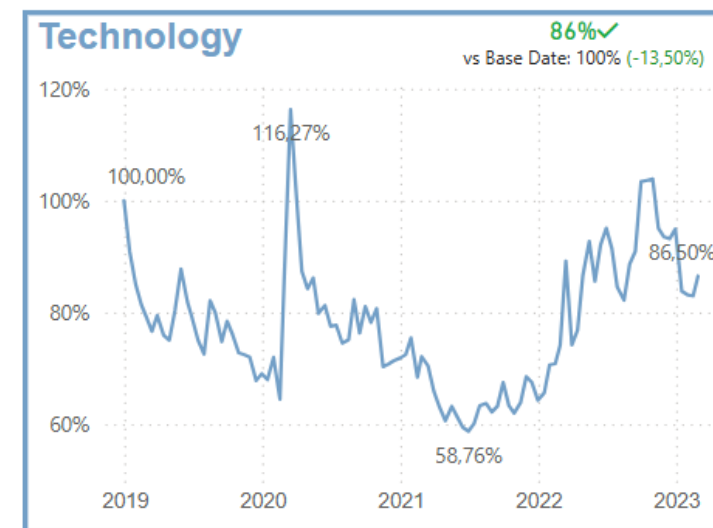
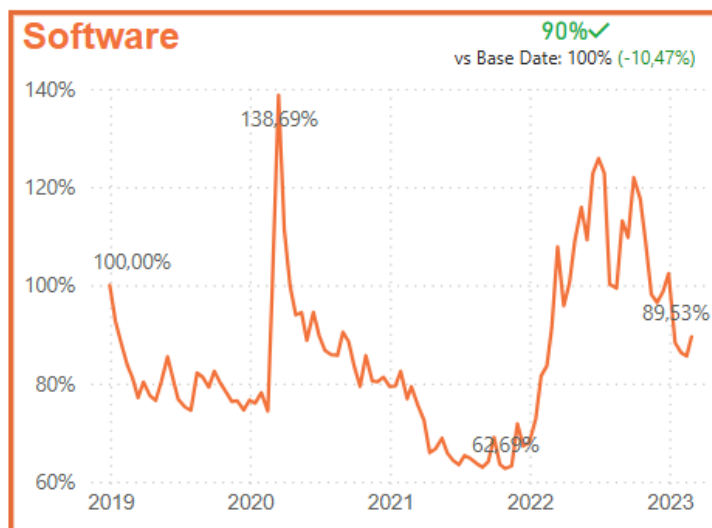
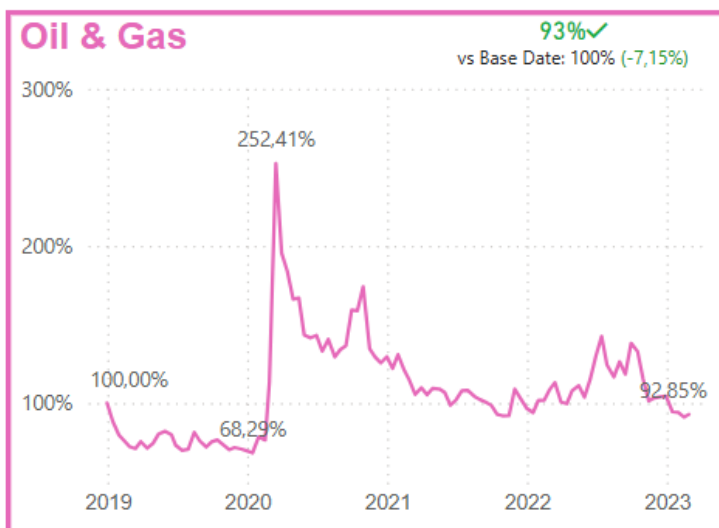
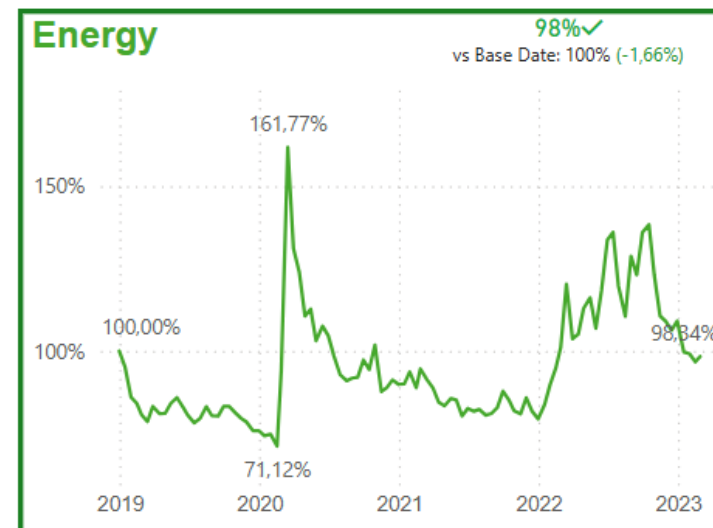
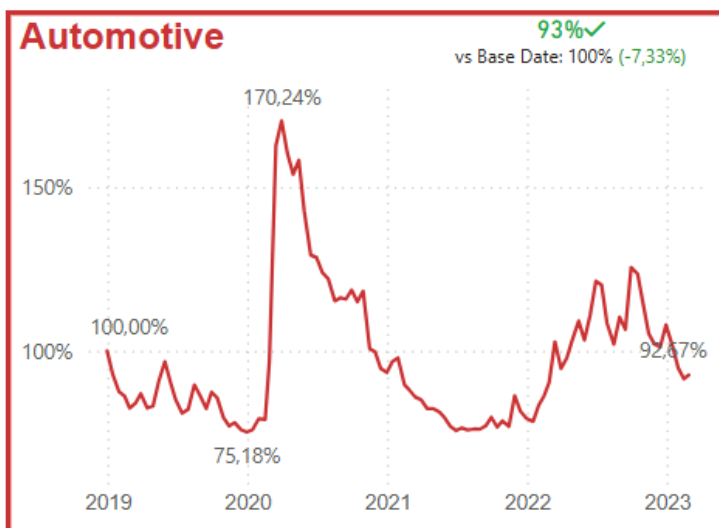
**Enel**

**90%✓**

vs Base Date: 100%  
(-10,35%)

# Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 28 Feb 2023



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## Comments

### Full month trend:

In February 2023, **Enel maintained a stable and positive trend** in terms of perceived risk. In the first half of the month, the PRI© improved further, decreasing from **92% to 90%**, driven by a decrease in the 5-year CDS, a sign of growing market confidence.

In the **second half of February**, despite a **generalized worsening across peers**, **Enel demonstrated notable stability**, keeping its PRI© nearly unchanged. This resilience enabled the company to **climb one position in the ranking**, reaching **second place** among sector performers, just behind the sector top performer.

Overall, February marked a **consolidation of the recovery** started at the start of the year, with Enel standing out for its **strong resilience compared to key competitors**.