



Perceived Risk Index[©] ***Sectors Analysis***

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.

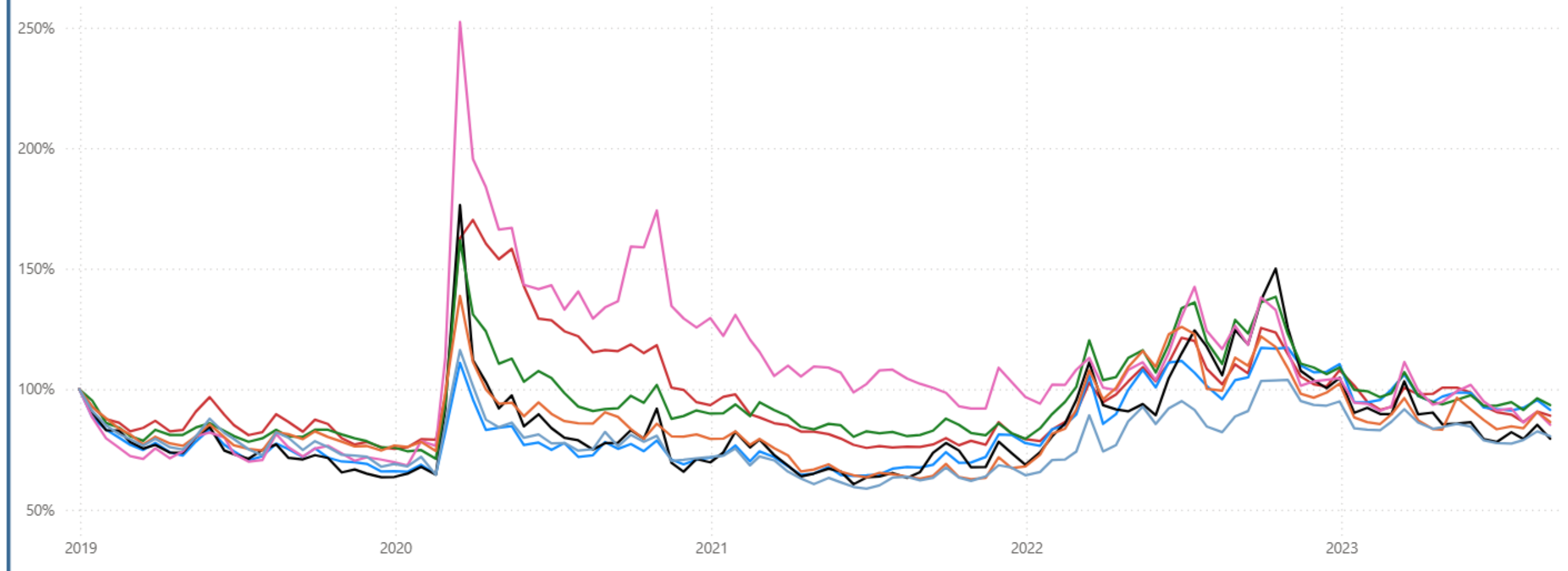
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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

89%✓

vs Base Date: 100%
(-10,99%)

Consumer Goods

91%✓

vs Base Date: 100%
(-8,62%)

Energy

93%✓

vs Base Date: 100% (-6,62%)

Oil & Gas

85%✓

vs Base Date: 100%
(-14,80%)

Software

86%✓

vs Base Date: 100%
(-13,61%)

Technology

80%✓

vs Base Date: 100%
(-19,52%)

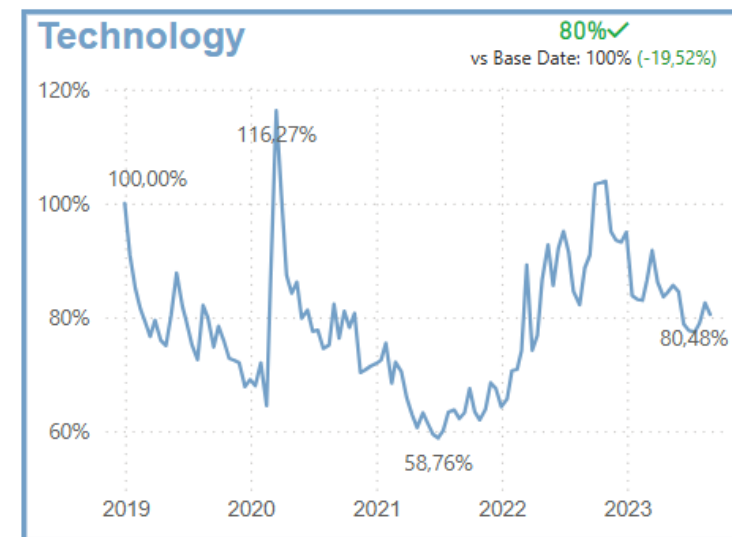
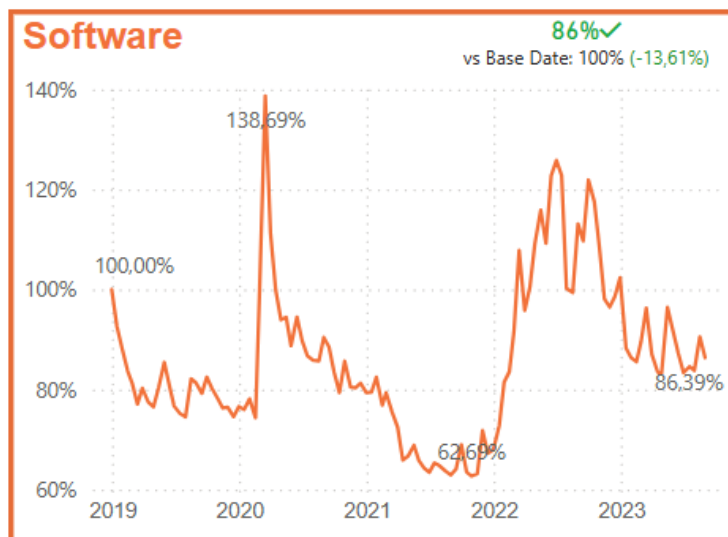
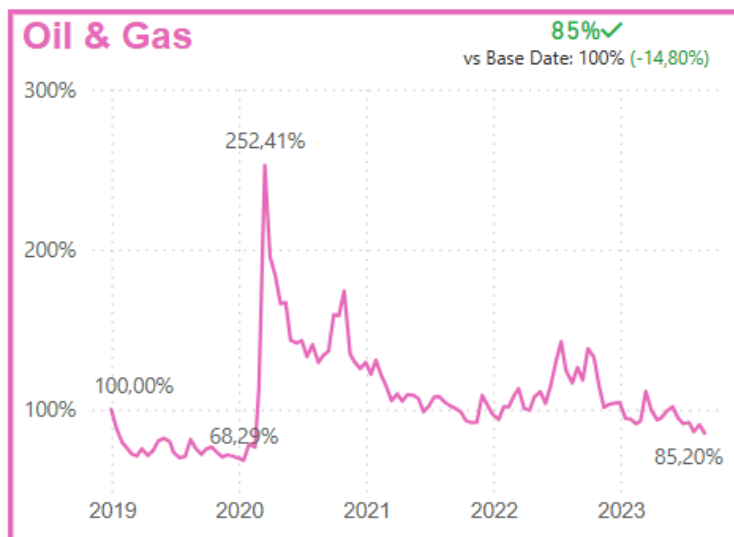
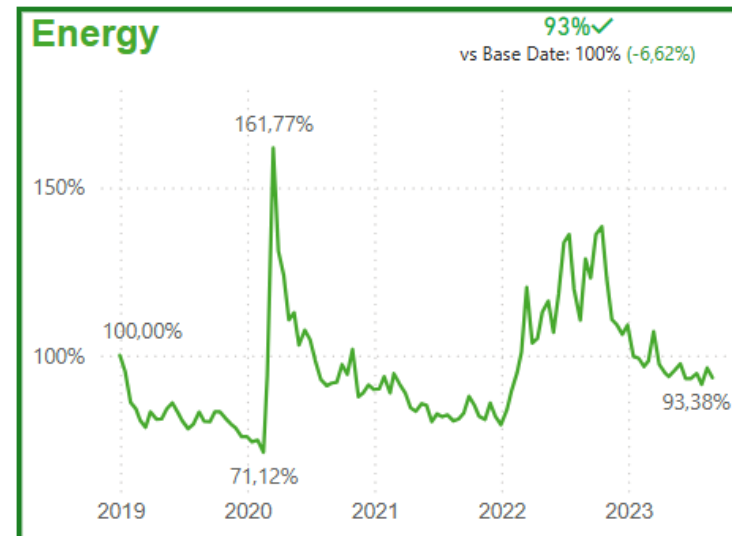
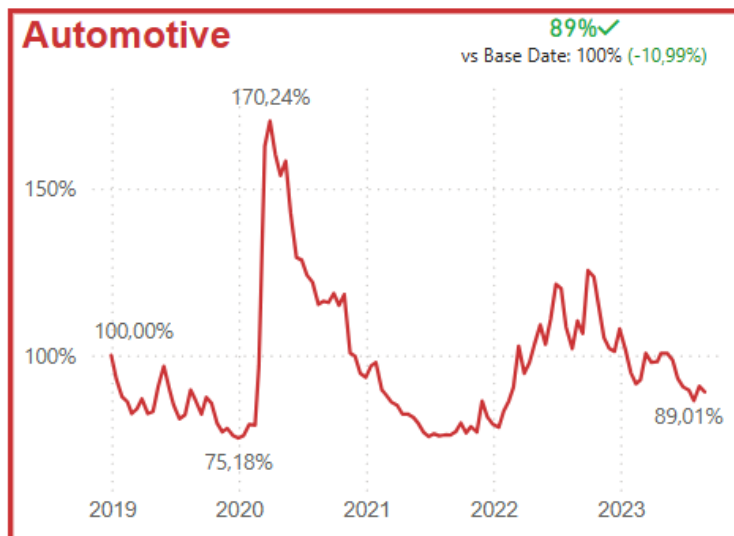
Enel

79%✓

vs Base Date: 100%
(-20,53%)

Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 31 Aug 2023



Perceived Risk Index©

Comments

Full month trend:

In August 2023, the PRI© reflected a context of **overall stability** across the sector, with only limited fluctuations compared to the end of July. Enel's PRI© remained substantially unchanged, indicating a steady perceived risk profile and resulting in no major shifts in its relative positioning.

While some companies experienced minor improvements or setbacks driven by internal factors or market reactions to corporate developments, overall movements in the ranking were contained.

Enel maintained a solid placement within the leading group in the sector, continuing to demonstrate resilience despite modest variations in peer performance.