



# ***Perceived Risk Index<sup>©</sup>*** ***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.

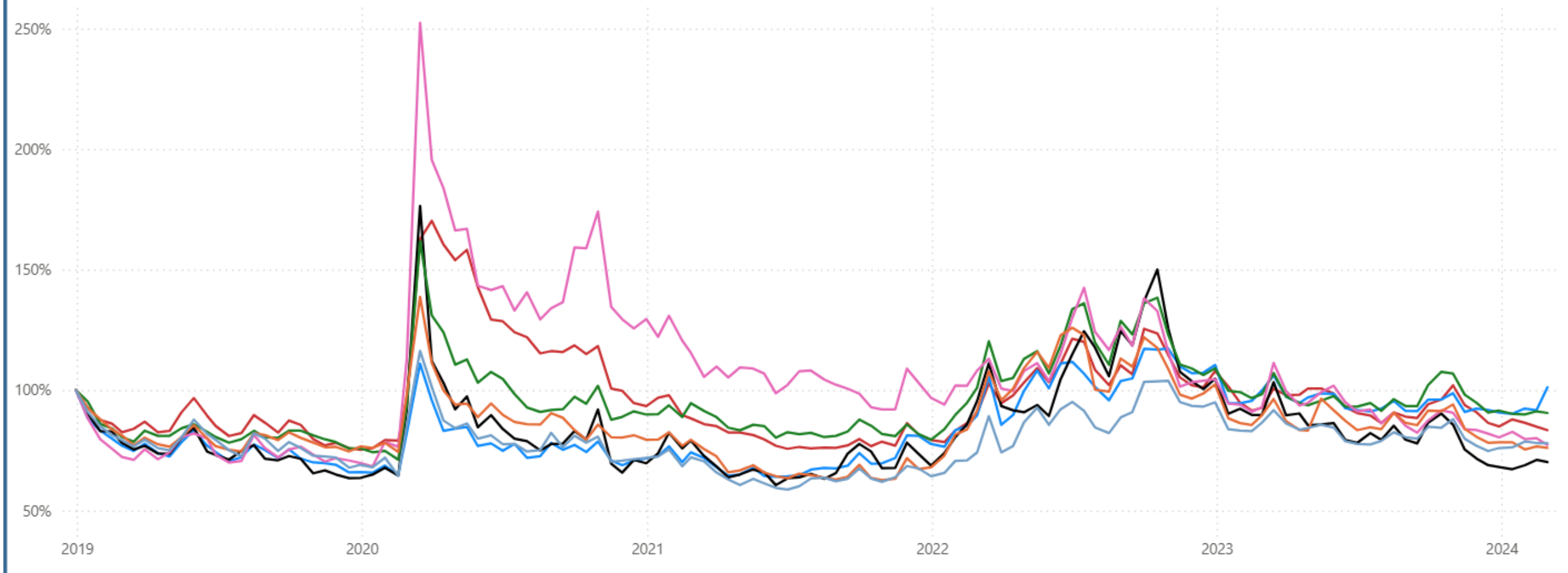
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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**

**83%✓**

vs Base Date: 100%

(-16,61%)

**Consumer Goods**

**101%!**

vs Base Date: 100%

(+1,19%)

**Energy**

**91%✓**

vs Base Date: 100%

(-9,46%)

**Oil & Gas**

**77%✓**

vs Base Date: 100%

(-22,72%)

**Software**

**76%✓**

vs Base Date: 100%

(-23,98%)

**Technology**

**78%✓**

vs Base Date: 100%

(-22,02%)

**Enel**

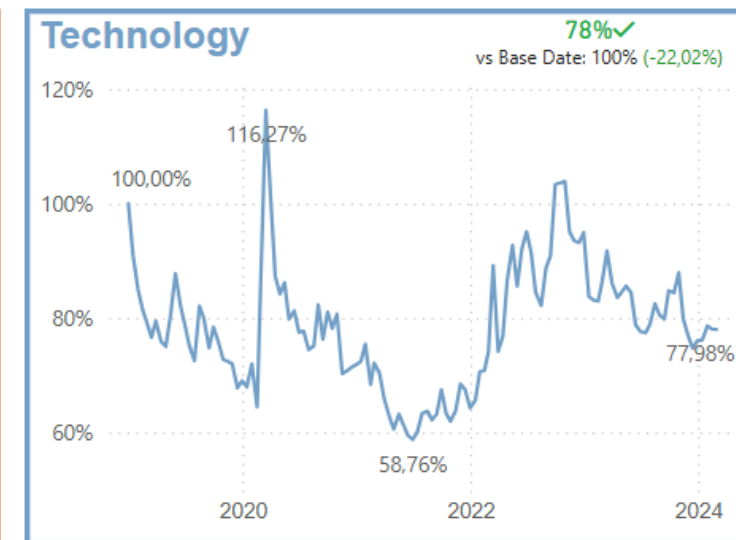
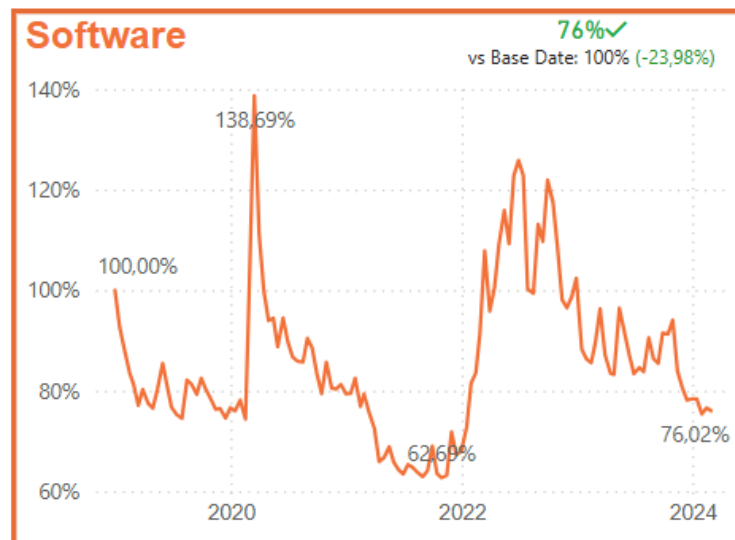
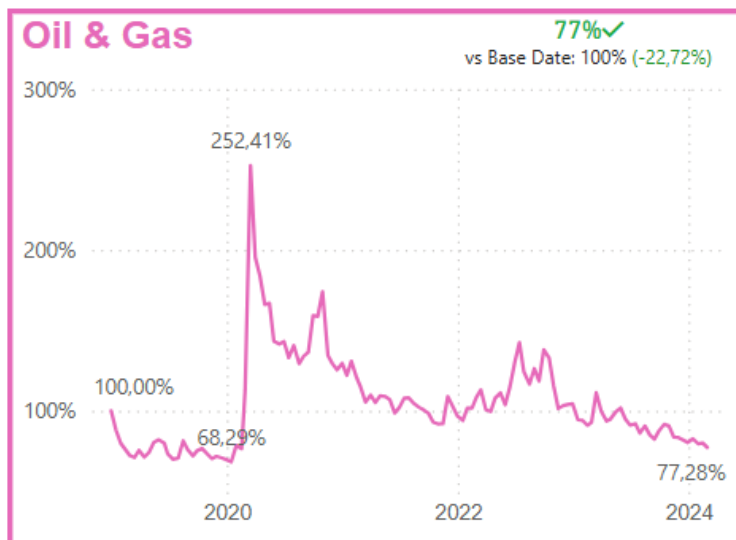
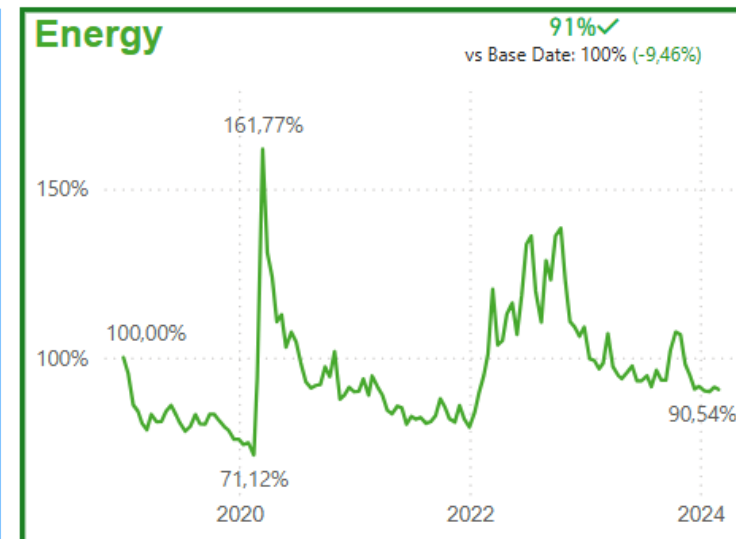
**70%✓**

vs Base Date: 100%

(-29,87%)

# Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 29 Feb 2024



# Perceived Risk Index©

## Comments

### Full month trend:

In February 2024, **Enel's Perceived Risk Index© (PRI)** remained **broadly stable**, confirming the company as the **second-best performer** among its peers.

Following a slight deterioration in the **first half of the month**, the index showed **signs of recovery** in the following weeks, supported by a relatively **stable macroeconomic environment** and the **confirmation of Enel's credit rating by Fitch** (BBB+ with a stable outlook).