



***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.

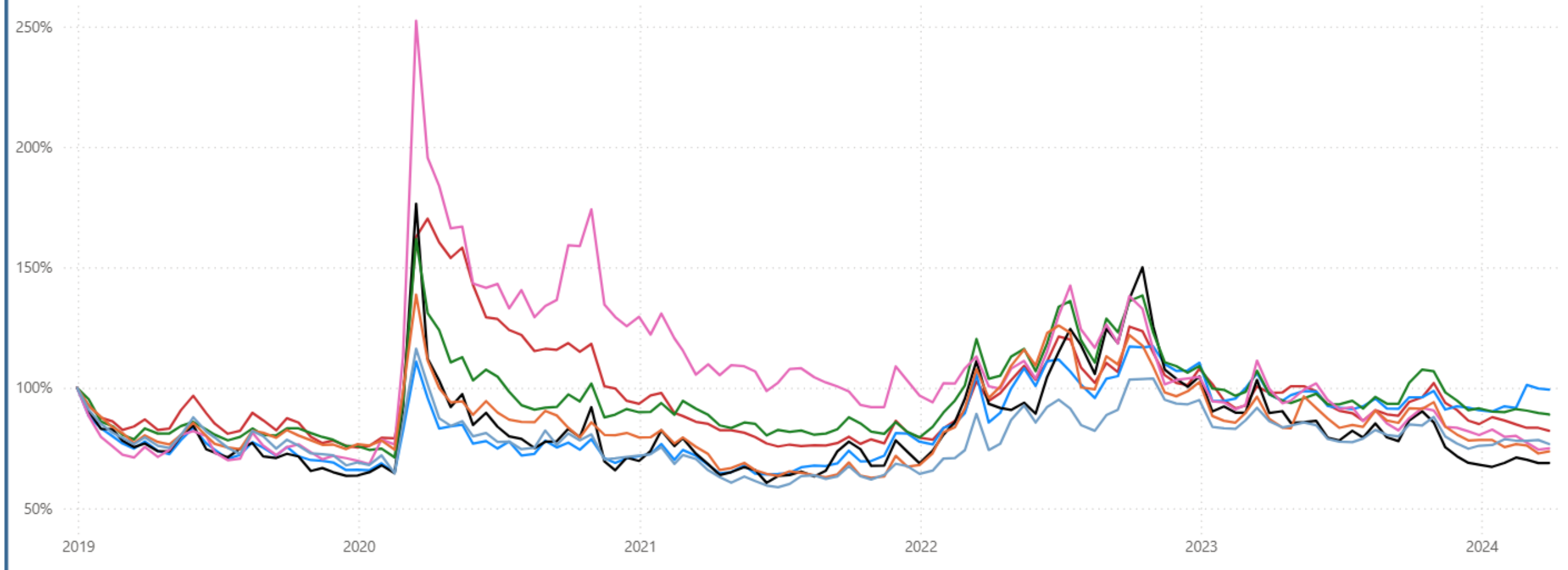
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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**

**82%✓**

vs Base Date: 100%  
(-17,79%)

**Consumer Goods**

**99%✓**

vs Base Date: 100%  
(-0,76%)

**Energy**

**89%✓**

vs Base Date: 100%  
(-11,08%)

**Oil & Gas**

**75%✓**

vs Base Date: 100%  
(-25,14%)

**Software**

**74%✓**

vs Base Date: 100%  
(-26,38%)

**Technology**

**77%✓**

vs Base Date: 100%  
(-23,33%)

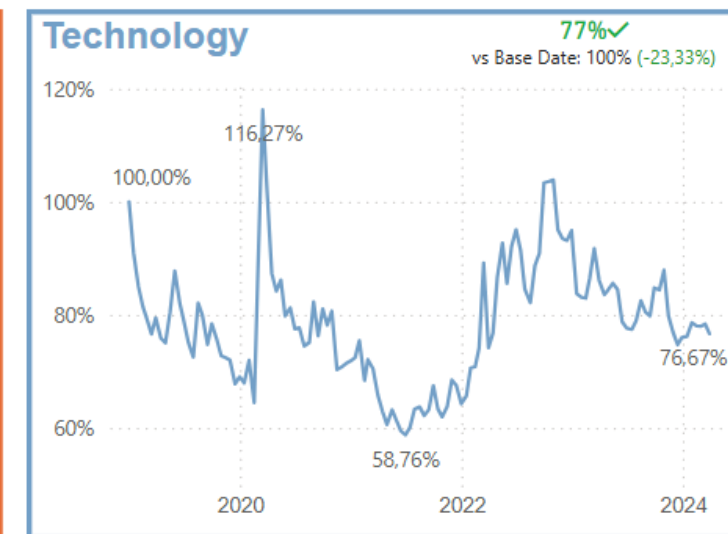
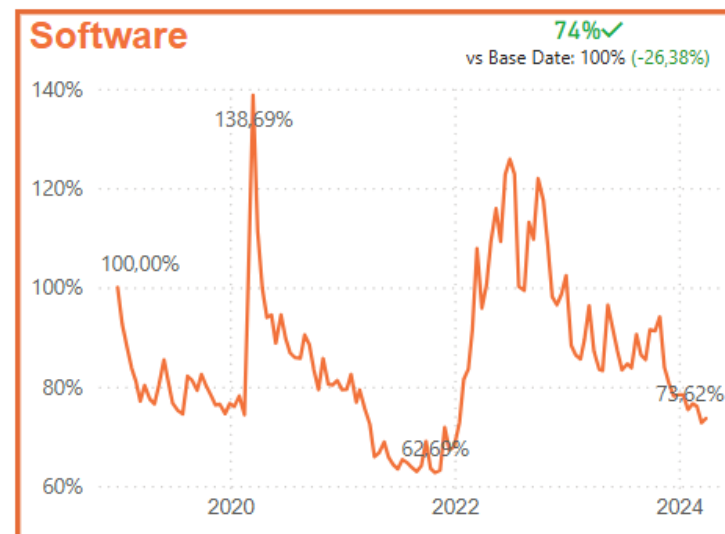
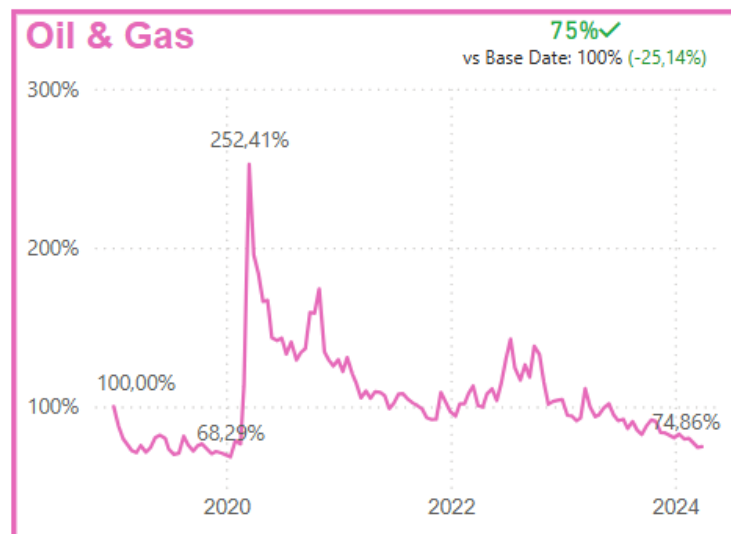
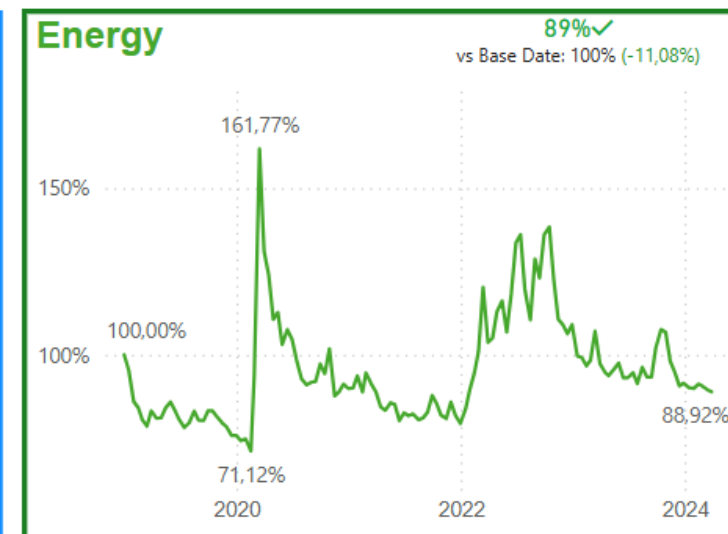
**Enel**

**69%✓**

vs Base Date: 100%  
(-31,22%)

# Perceived Risk Index©

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



# Perceived Risk Index©

## Comments

### Full month trend:

During March 2024, **Enel's Perceived Risk Index© (PRI)** remained **stable**, consistently positioning the company as the **second-best performer** among its peers.

After a **slight improvement** in the **first half of the month**, the index remained **unchanged**, marking a phase of overall **equilibrium**. This initial improvement was driven by a **temporary strengthening in perceived stability**, within a **macroeconomic context that remained uncertain** but **less volatile** compared to previous months.

In the **second half of March**, the PRI© held steady, reflecting a **balance between positive drivers** and **cautious investor sentiment**.

Overall, March represented a **period of consolidation** for Enel's perceived risk profile, confirming the company's **strong positioning** within the peer group.