



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.

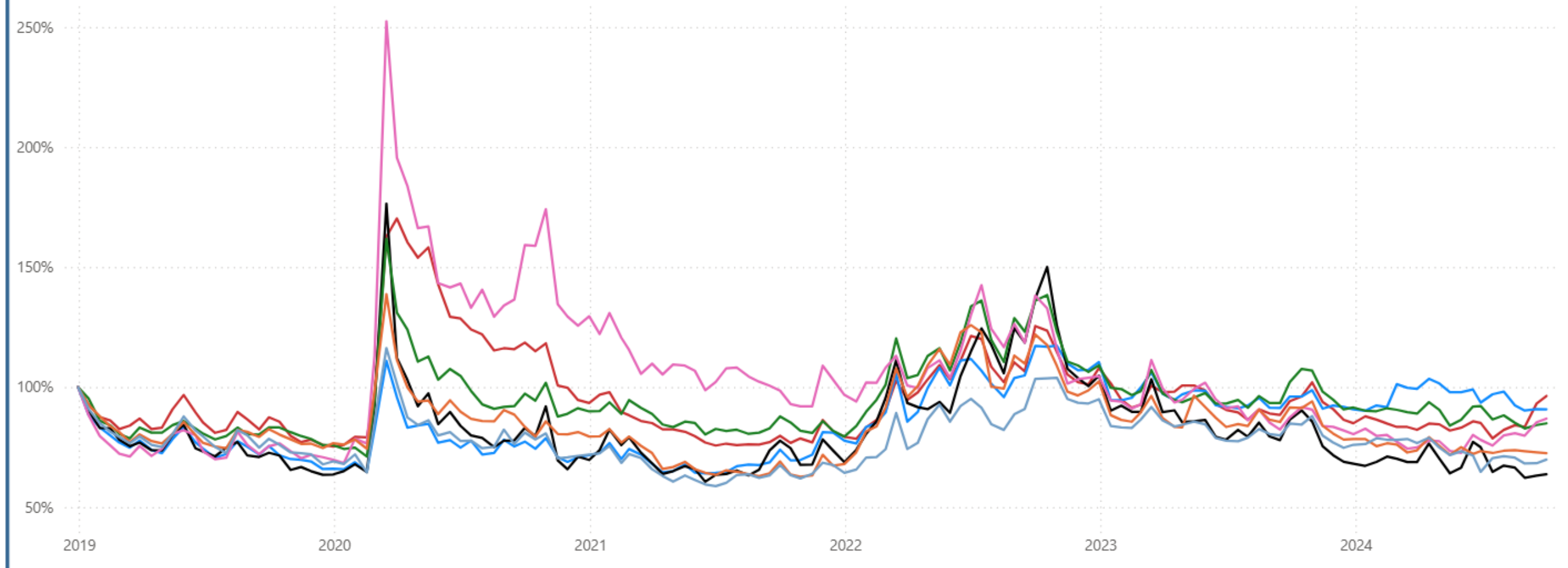
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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

96%✓

vs Base Date: 100% (-3,72%)

Consumer Goods

91%✓

vs Base Date: 100%
(-9,26%)

Energy

85%✓

vs Base Date: 100%
(-15,12%)

Oil & Gas

87%✓

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

Software

72%✓

vs Base Date: 100%
(-27,53%)

Technology

70%✓

vs Base Date: 100%
(-30,18%)

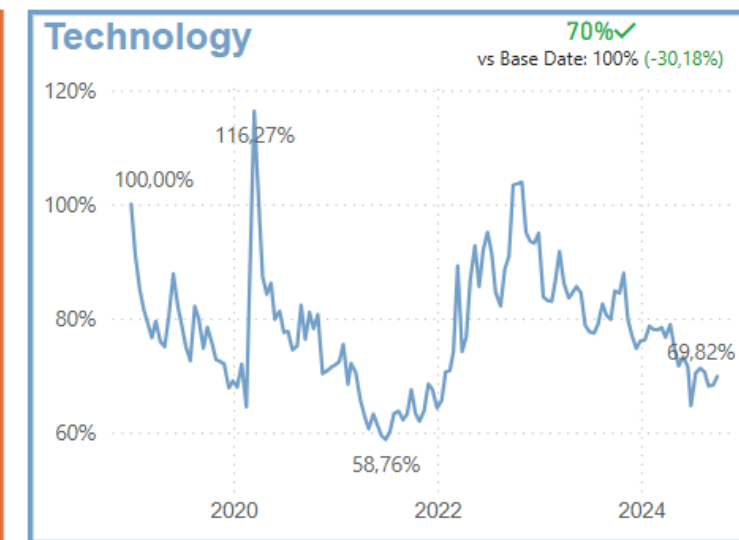
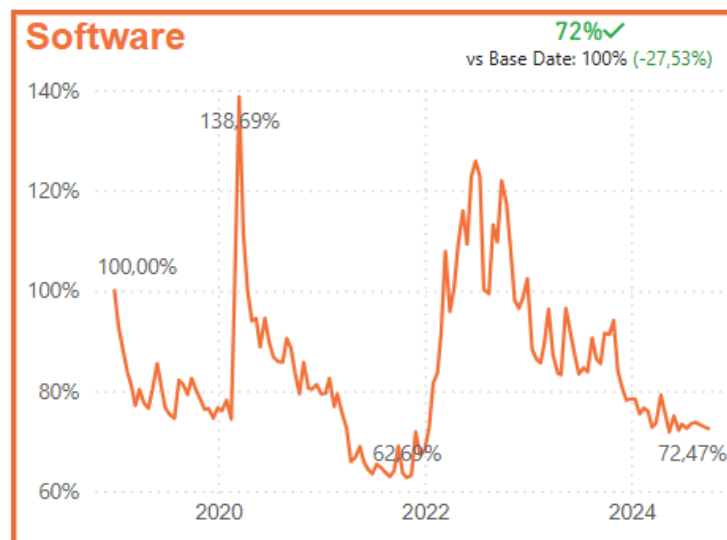
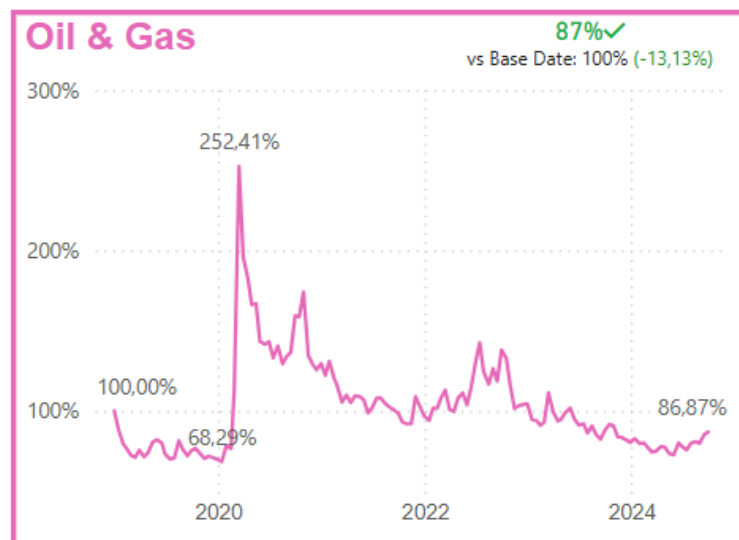
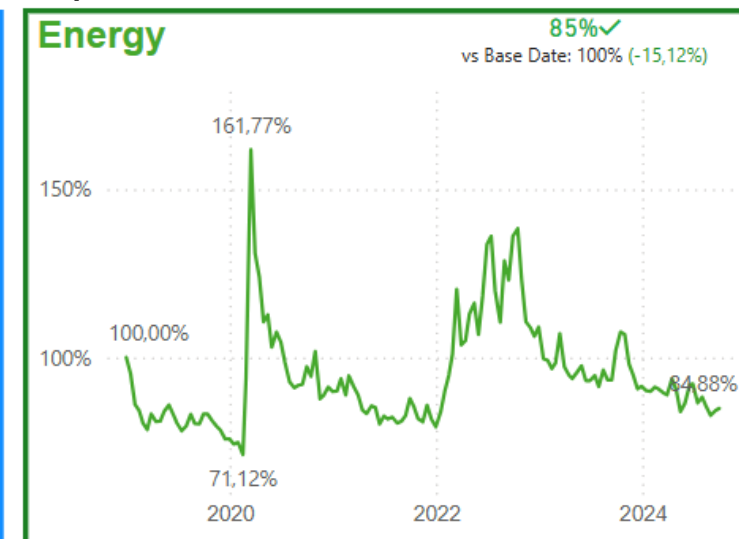
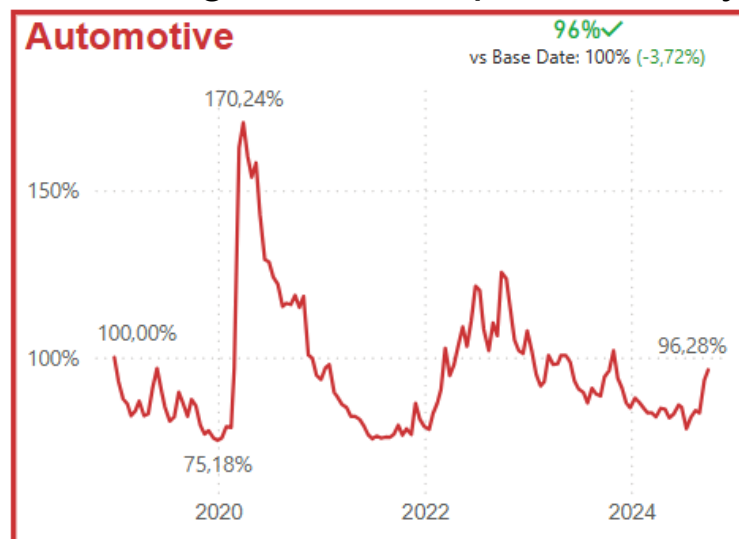
Enel

64%✓

vs Base Date: 100%
(-36,35%)

Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 30 Sep 2024



Perceived Risk Index©

Comments

Full month trend:

In September 2024, the PRI© trend for Enel and its main peers continued to be **influenced by European macroeconomic dynamics**. Market expectations focused particularly on the **ECB's decision**, which on **September 12th** announced a **further interest rate cut**, confirming the assumptions driven by the **decline in overall inflation** observed in the preceding months.

This scenario supported a **moderate stabilization** of the PRI© and led to a further closing of the distance between Enel and the upper end of the sector ranking, with the indicator gap narrowing to 1,6p.p.