



***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.

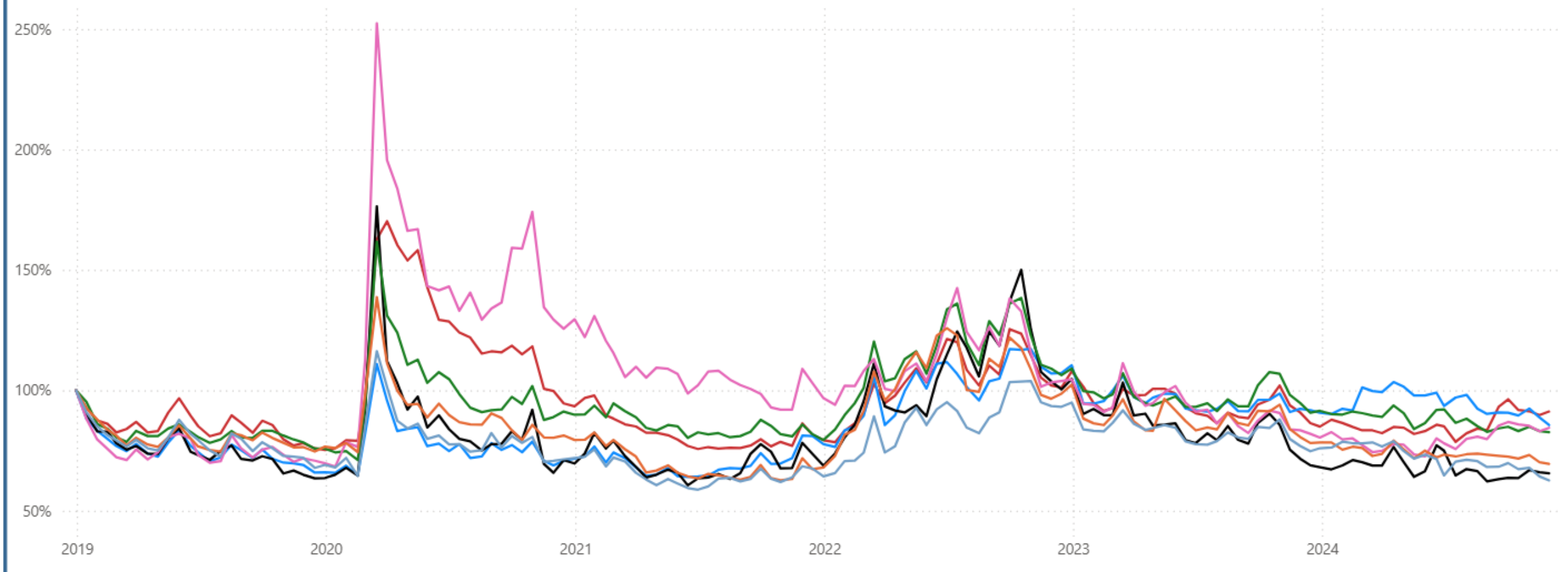
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

Copyright ©2021 Enel S.p.A AFC Risk Control. All rights reserved

# PRI Perceived Risk Index©

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

Automotive Consumer Goods Enel Energy Oil&Gas Software Technology



**Automotive**

**91%✓**

vs Base Date: 100% (-8,79%)

**Consumer Goods**

**86%✓**

vs Base Date: 100%  
(-14,40%)

**Energy**

**83%✓**

vs Base Date: 100%  
(-17,35%)

**Oil & Gas**

**84%✓**

vs Base Date: 100%  
(-15,58%)

**Software**

**69%✓**

vs Base Date: 100%  
(-30,56%)

**Technology**

**63%✓**

vs Base Date: 100%  
(-37,39%)

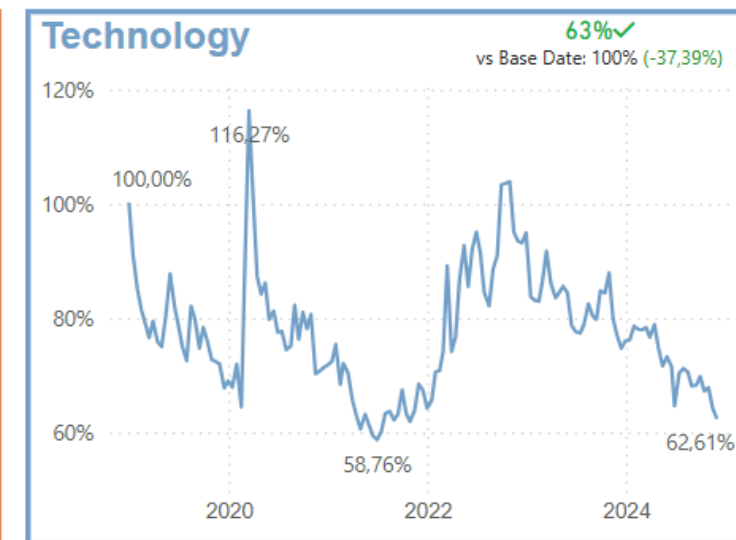
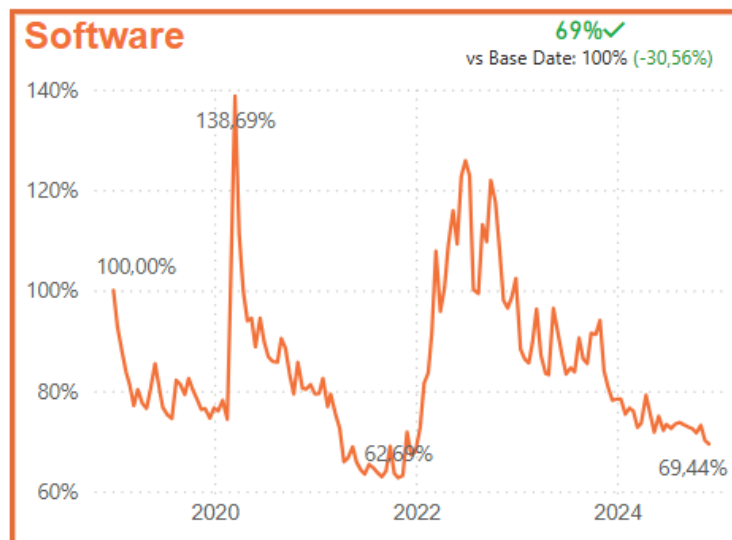
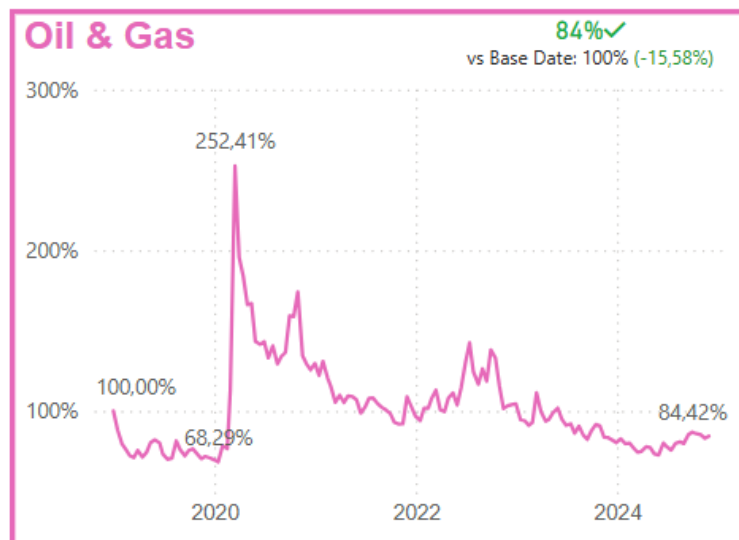
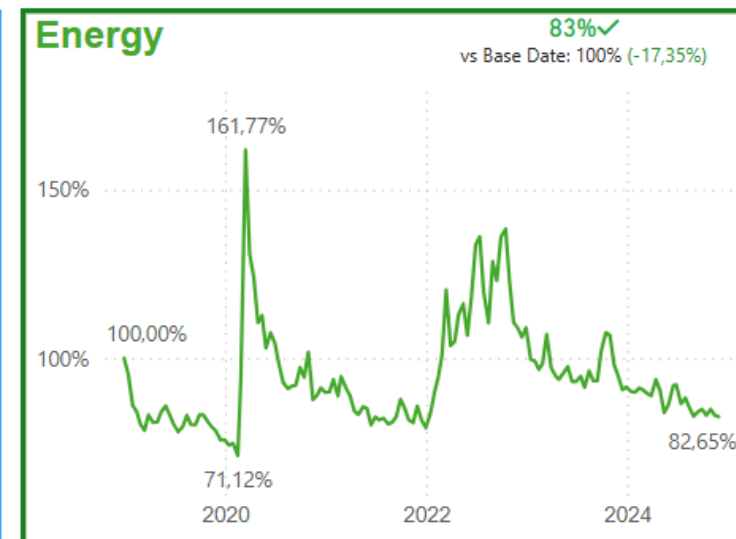
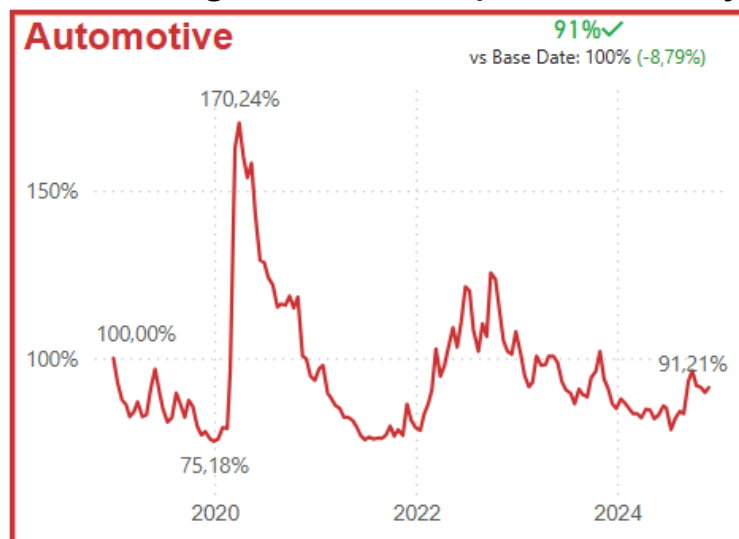
**Enel**

**66%✓**

vs Base Date: 100%  
(-34,43%)

# Perceived Risk Index©

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



# Perceived Risk Index©

## Comments

### Full month trend:

In November 2024, the PRI© showed **signs of improvement**, in a relatively **stable macroeconomic context** characterized by **cautiously positive expectations** regarding inflation trends and monetary policies.

Despite the common improvement, Enel moved away from the top of the ranking. This dynamic led to a widening of the gap between Enel and the highest-ranking performer by about 1,4p.p., from 4.8 at the end of October to 6.2p.p.

For Enel, market perception remained **positive**, supported by the **presentation of the Group's Strategic Plan on November 18<sup>th</sup>**, which helped to **strengthen confidence in the company's solid outlook**.