



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.

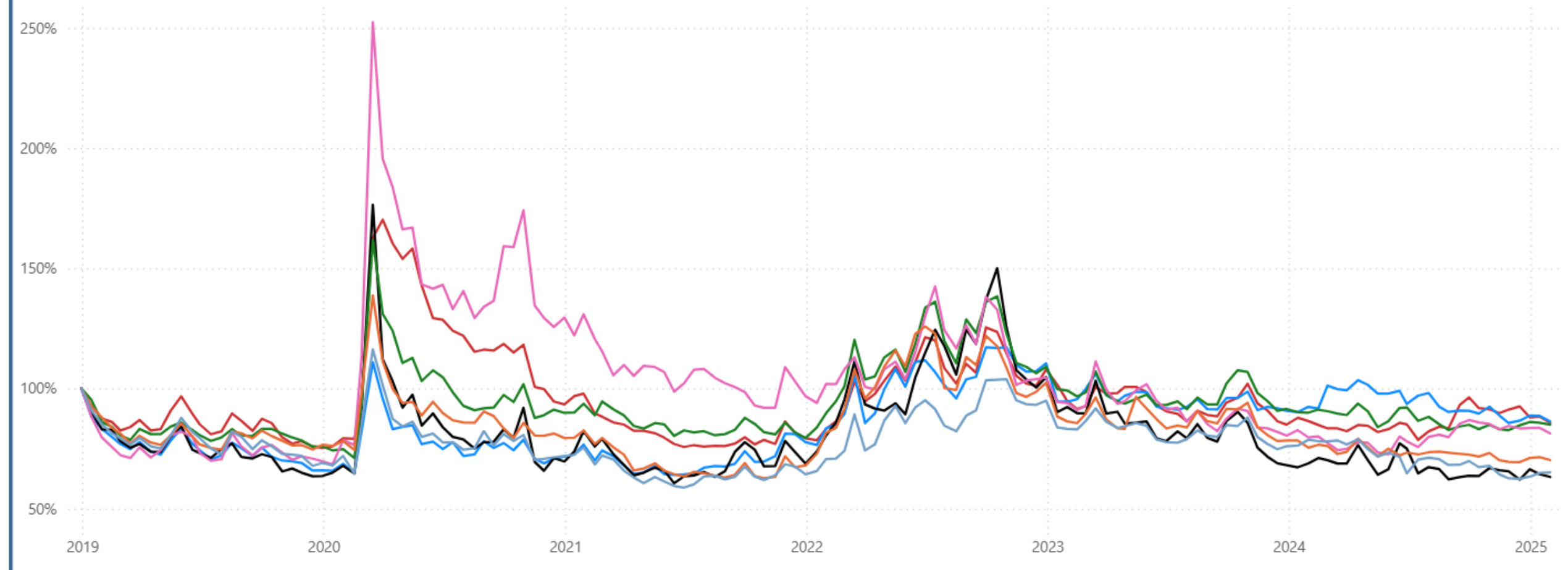
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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

86%✓

vs Base Date: 100%
(-14,37%)

Consumer Goods

86%✓

vs Base Date: 100%
(-13,74%)

Energy

85%✓

vs Base Date: 100%
(-15,04%)

Oil & Gas

81%✓

vs Base Date: 100%
(-18,67%)

Software

70%✓

vs Base Date: 100%
(-29,80%)

Technology

65%✓

vs Base Date: 100%
(-34,94%)

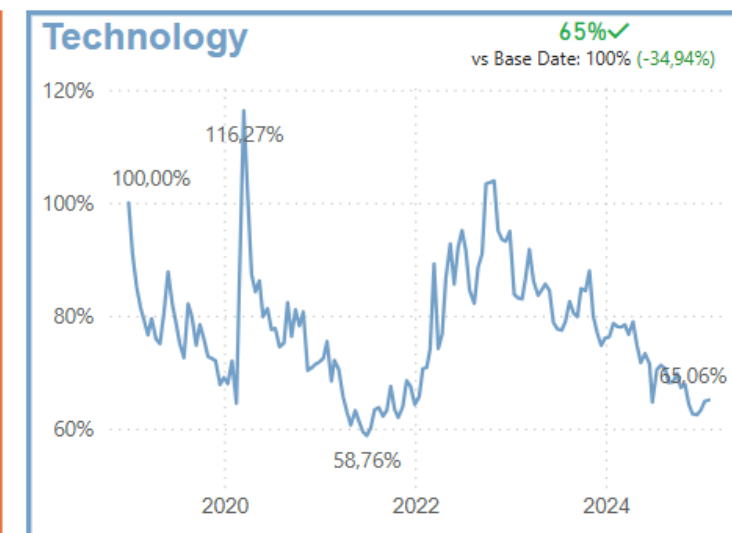
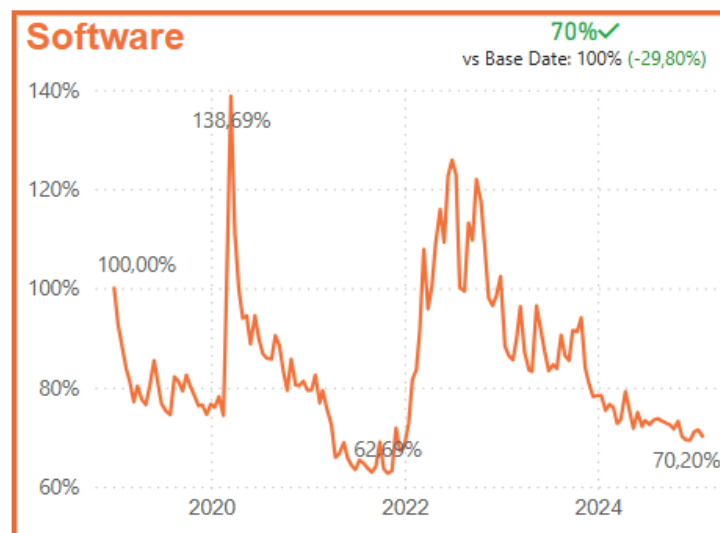
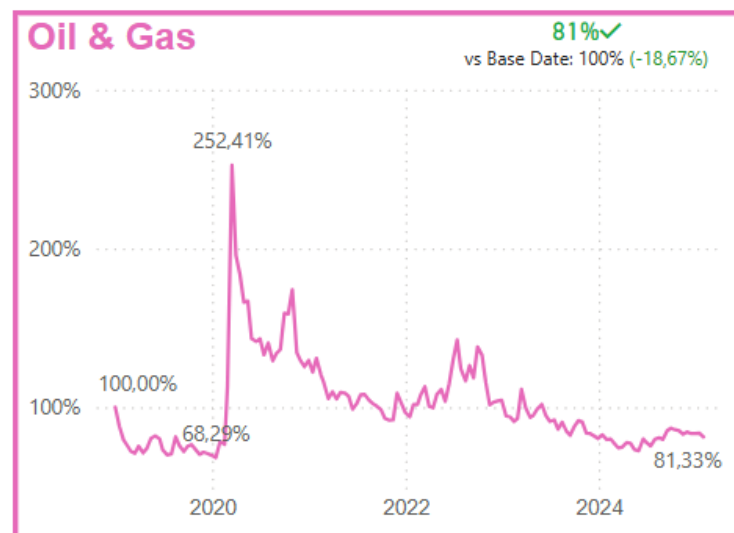
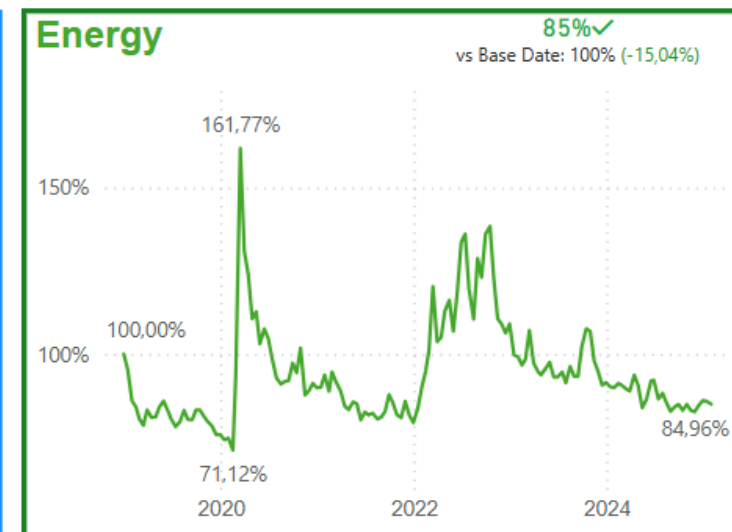
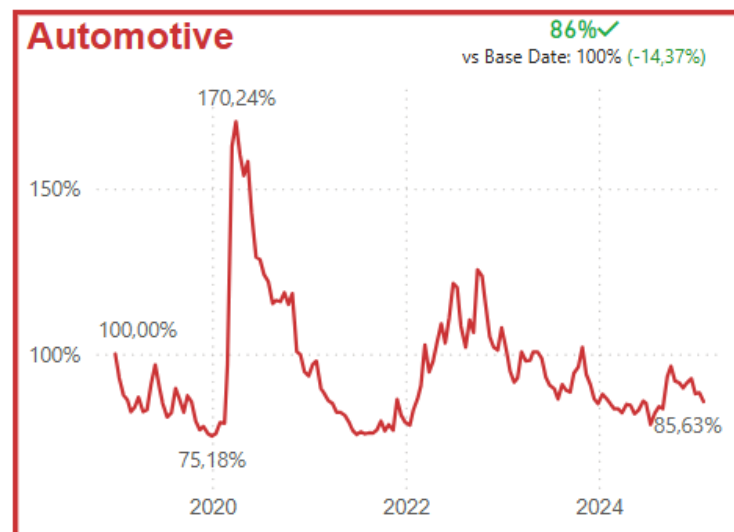
Enel

63%✓

vs Base Date: 100%
(-36,85%)

Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 31 Jan 2025



Perceived Risk Index©

Comments

Full month trend:

In January 2025, the European macroeconomic environment continued to influence the trend of the PRI©. The **ECB announced a further interest rate cut**, bringing rates to **2.75%**, reaffirming its commitment to **support growth** and **counter inflationary pressures**. Despite the **improved monetary outlook**, concerns remain due to **global uncertainty**, particularly regarding the **potential effects of tariffs on the Eurozone economy**. The **ECB still forecasts a gradual decline in inflation**, with a possible return to the **2% target by year-end**.

At the same time, **market sentiment towards Enel strengthened**: the stock was included by **Mediobanca among the “Top Picks” for 2025**, thanks to its strong presence in the networks and renewables sector, as well as stable margins in a favorable competitive context. **Equita also reaffirmed confidence in the Group’s industrial strategy**, highlighting it as one of the most attractive utilities of the year. These factors contributed to supporting the improvement in Enel’s PRI© over the course of the month.