



# ***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.

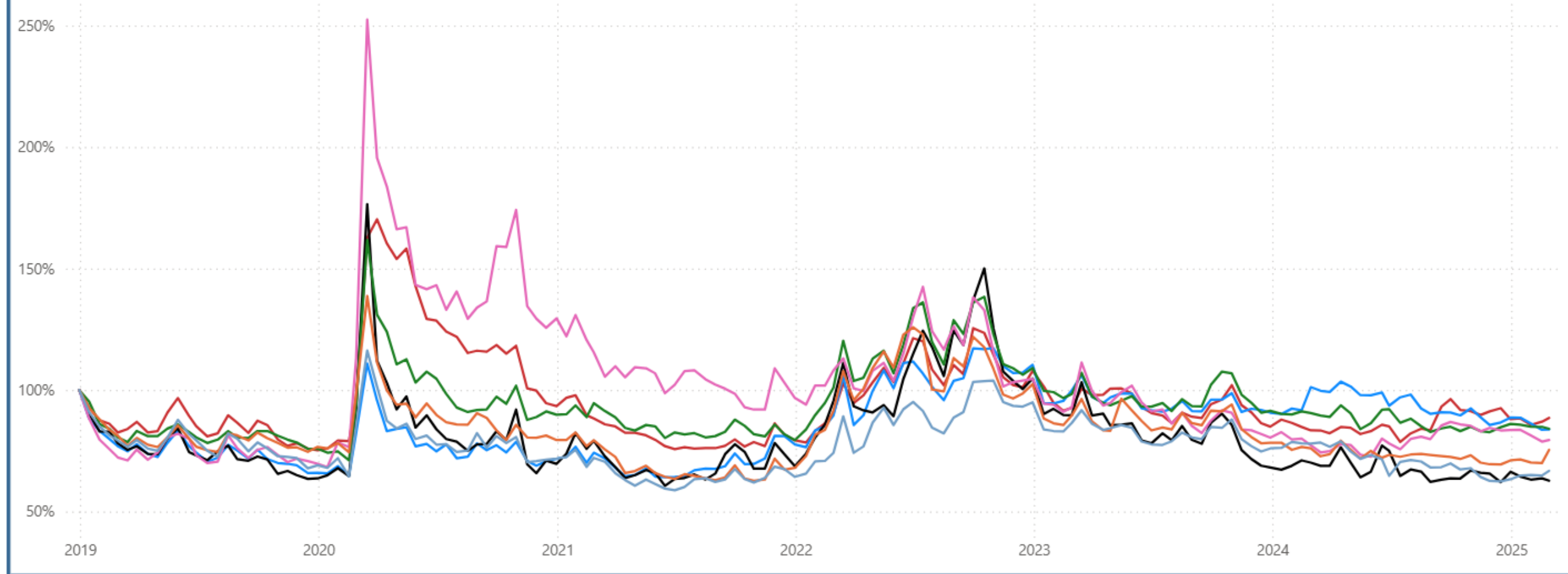
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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**

**89%✓**

vs Base Date: 100%

(-11,47%)

**Consumer Goods**

**84%✓**

vs Base Date: 100%

(-16,17%)

**Energy**

**84%✓**

vs Base Date: 100%

(-15,93%)

**Oil & Gas**

**79%✓**

vs Base Date: 100%

(-20,56%)

**Software**

**75%✓**

vs Base Date: 100%

(-24,64%)

**Technology**

**67%✓**

vs Base Date: 100%

(-33,23%)

**Enel**

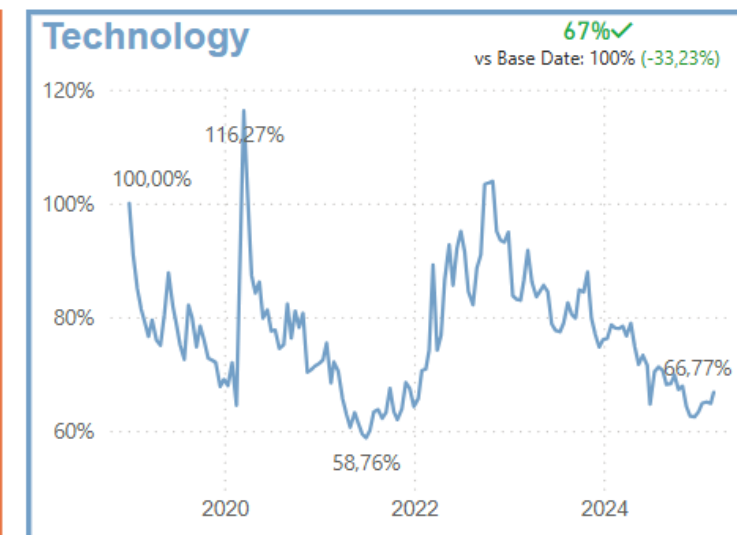
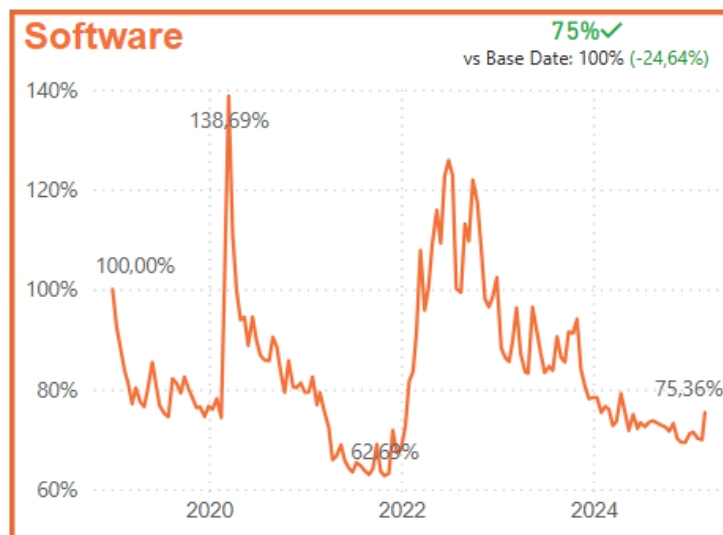
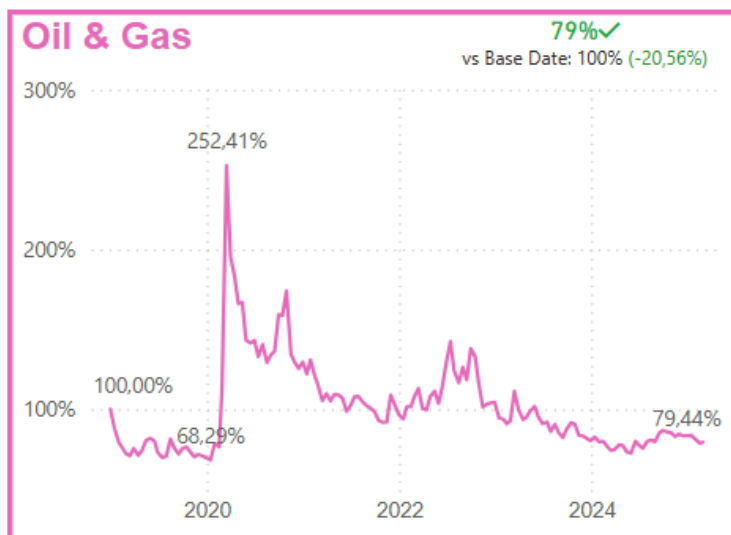
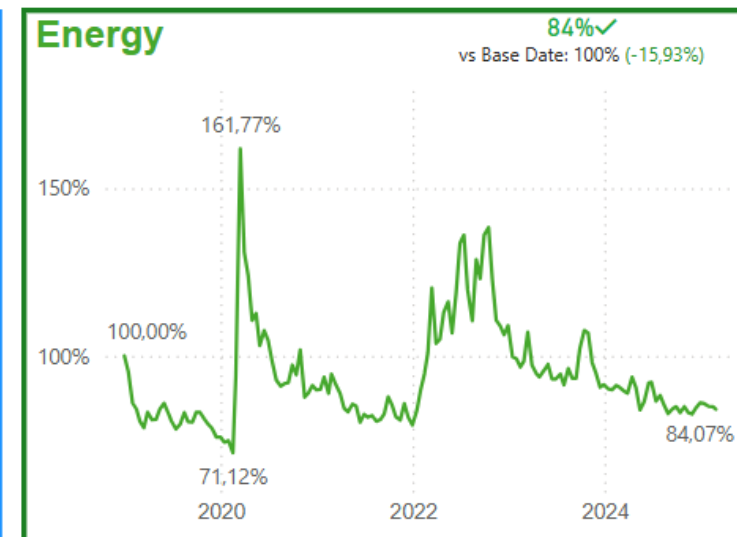
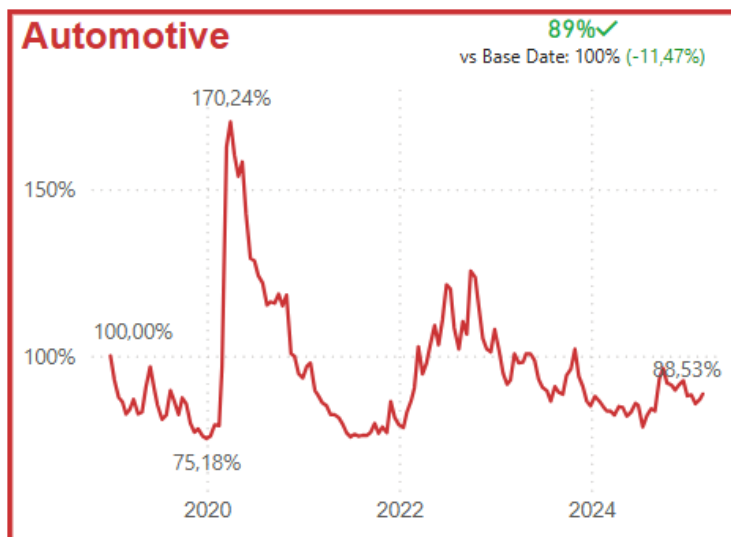
**63%✓**

vs Base Date: 100%

(-37,31%)

# Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 28 Feb 2025



# Perceived Risk Index©

## Comments

### Full month trend:

In February 2025, the PRI© showed a **slight improvement**, supported by **positive market expectations** ahead of a **potential further interest rate cut** by the ECB. This scenario contributed to a **temporary strengthening of investor sentiment**, despite a context of **generalized volatility**. Despite the overall improvement, Enel moved slightly further away from the top of the sector ranking, as the gap between its PRI© and that of the leading performer widened during the period (+0,7 p.p., rising from 5,1p.p. to 5,8 p.p.).