



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.

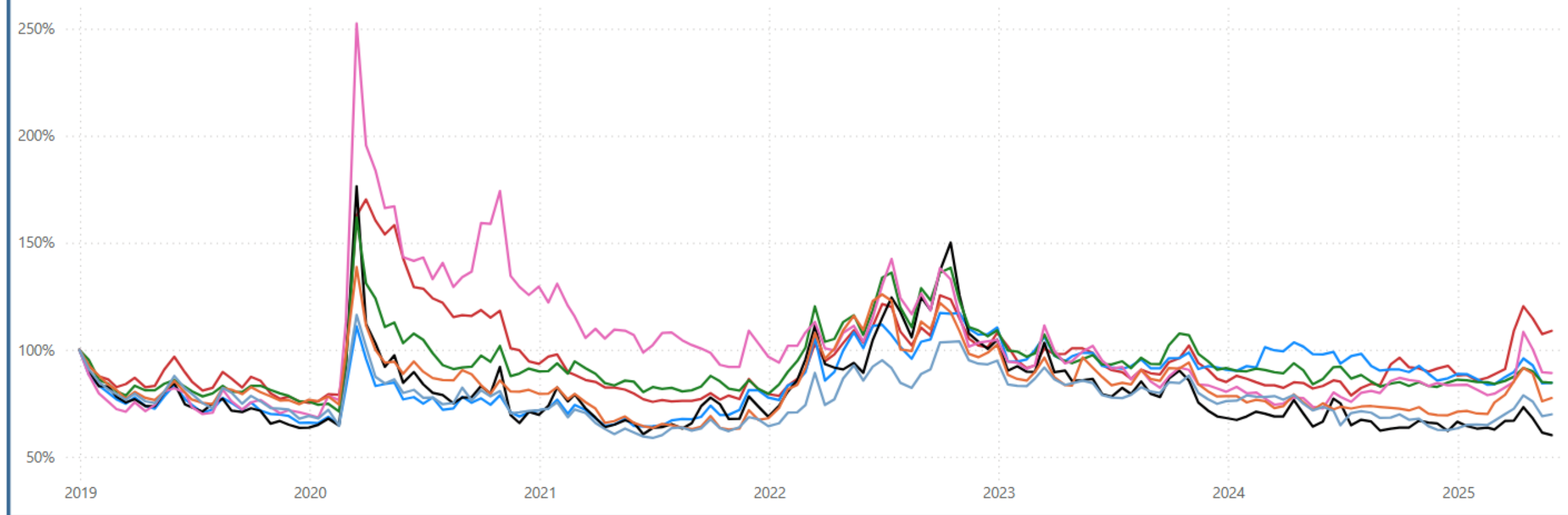
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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

108,8% !

vs Base Date: 100,0%

(+8.82%)

Consumer Goods

84,6%✓

vs Base Date: 100,0%

(-15.42%)

Energy

84,5%✓

vs Base Date: 100,0%

(-15.49%)

Oil & Gas

89,2%✓

vs Base Date: 100,0%

(-10.84%)

Software

77,4%✓

vs Base Date: 100,0%

(-22.55%)

Technology

69,8%✓

vs Base Date: 100,0%

(-30.2%)

Enel

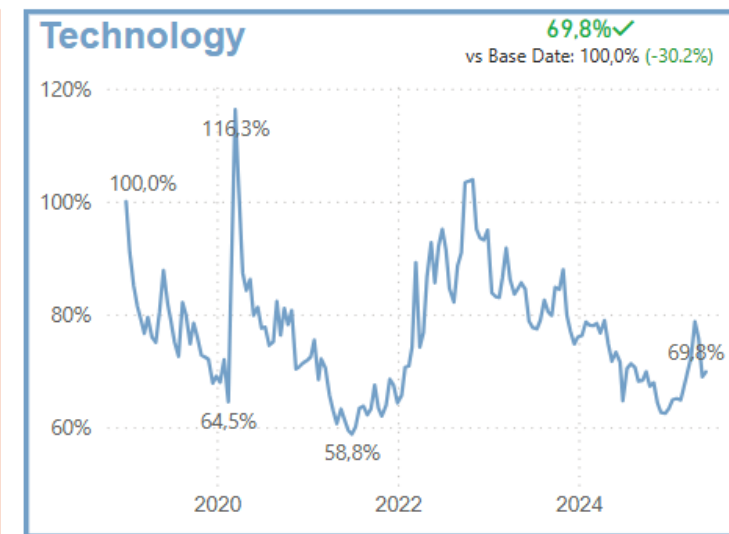
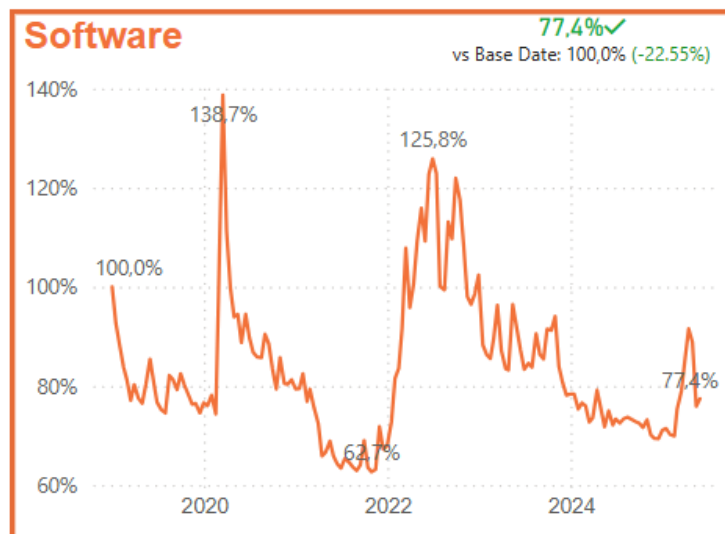
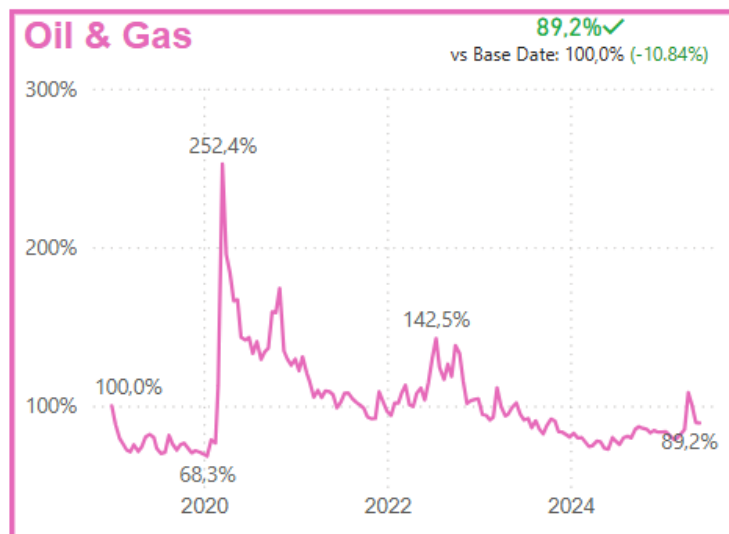
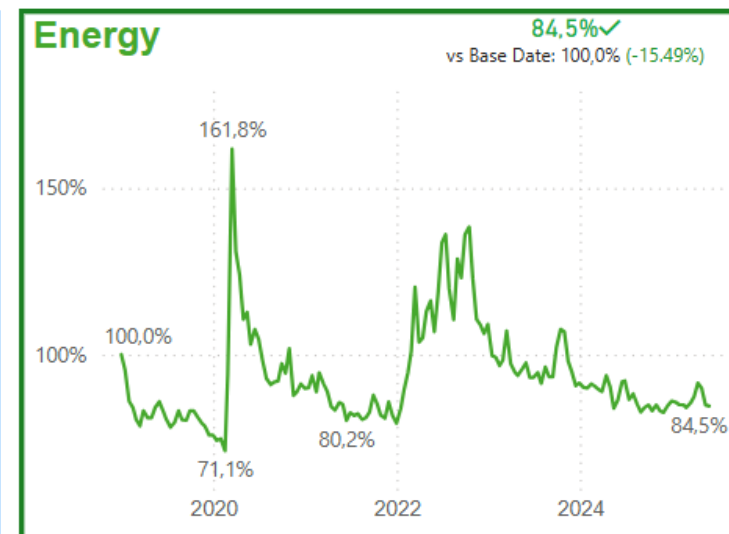
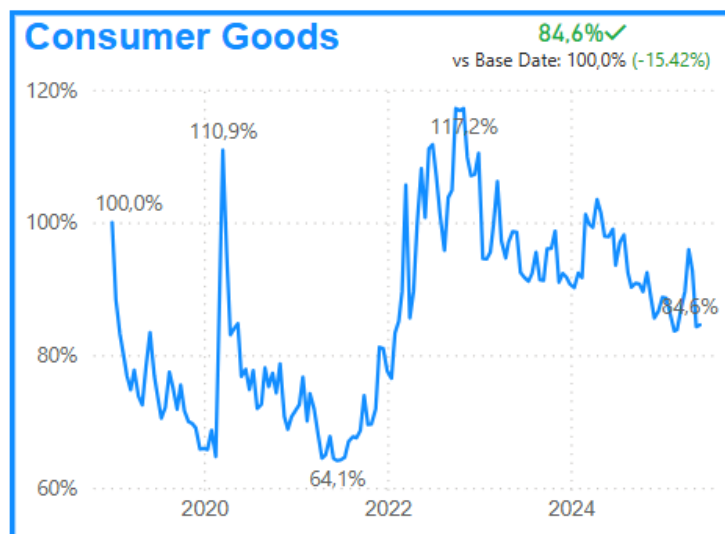
60,1%✓

vs Base Date: 100,0%

(-39.89%)

Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 30 May 2025



Perceived Risk Index©

Comments

Full month trend:

In May 2025, the Perceived Risk Index© (PRI) showed a **renewed improvement**, supported by a slight **recovery in the global macroeconomic outlook**.

Tensions surrounding trade and tariffs eased, helped by the **reduction of U.S. tariffs** and the achievement of a **trade agreement with China**. However, uncertainty remains in the event of a breakdown in negotiations. Market confidence continues to be fragile, weighed down by **unpredictable trade policies** and tariff levels that remain higher than those seen prior to the election period.

Global growth projections for 2025-2026 remain stable, with modest upward revisions for China. Meanwhile, **inflation is gradually declining** across most developed economies, although it still exceeds the 2% target in many regions.

Within this context, **Enel's PRI© reached its new all-time low** (60,1%), improving on its previous record of 60,6% set in June 2021. Despite this positive development, Enel has not yet become the top performer in the sector (58,2%) and **remains in second position**.