



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.

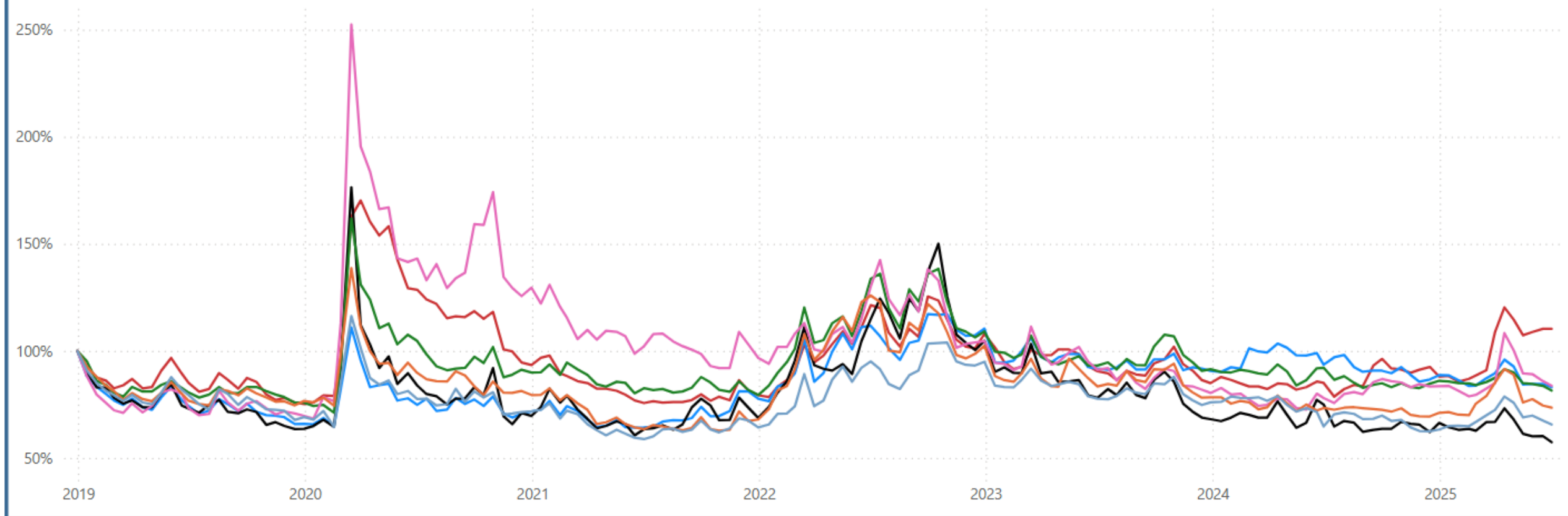
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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

110,3% !

vs Base Date: 100,0%

(+10.25%)

Consumer Goods

83,1%✓

vs Base Date: 100,0%

(-16.94%)

Energy

81,5%✓

vs Base Date: 100,0%

(-18.48%)

Oil & Gas

83,7%✓

vs Base Date: 100,0%

(-16.32%)

Software

73,5%✓

vs Base Date: 100,0%

(-26.49%)

Technology

65,6%✓

vs Base Date: 100,0%

(-34.4%)

Enel

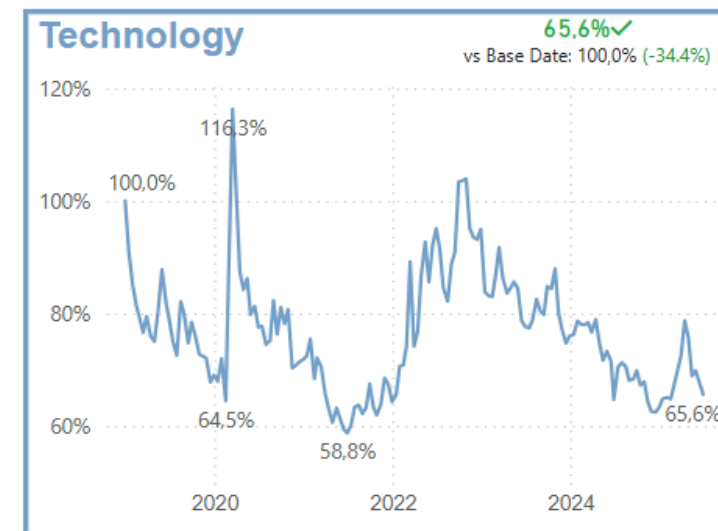
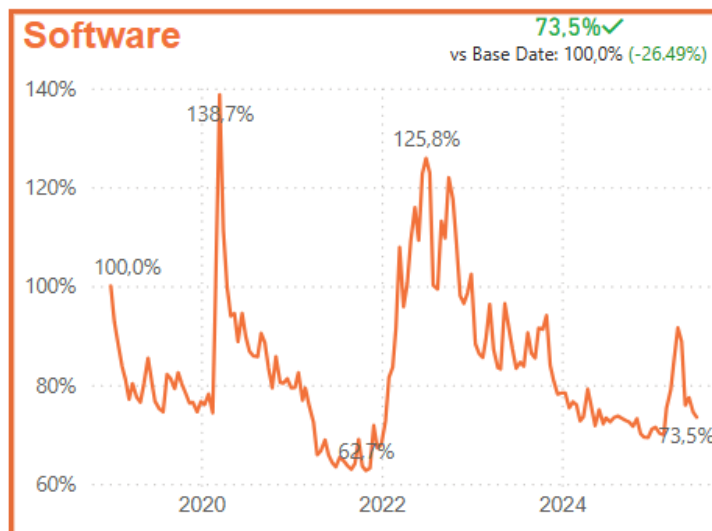
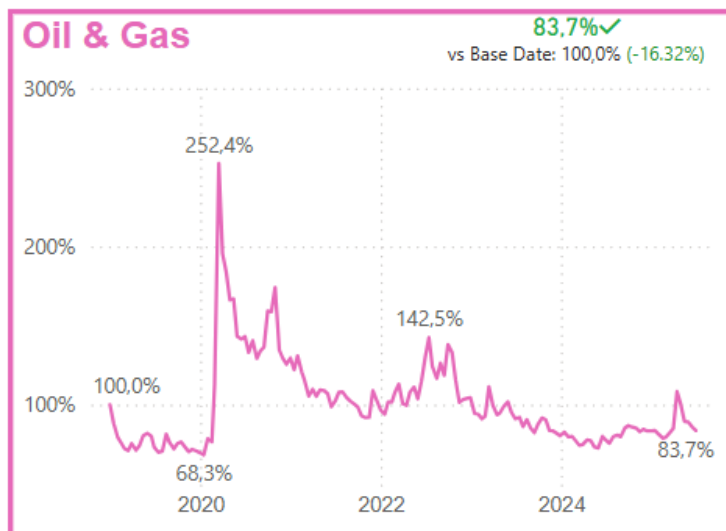
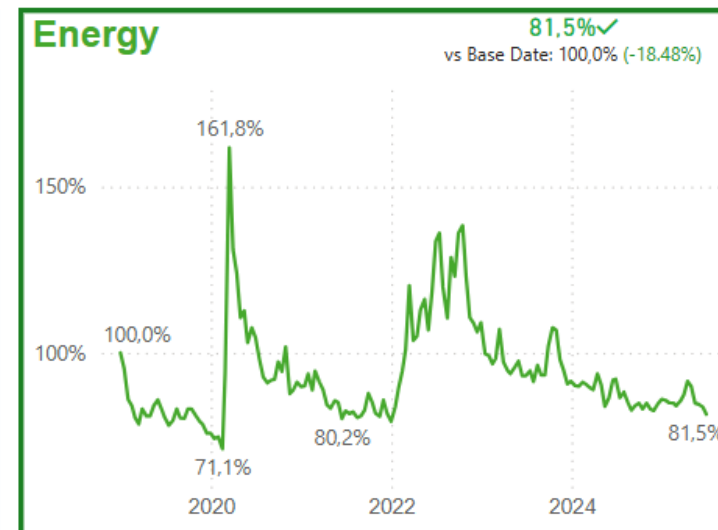
57,4%✓

vs Base Date: 100,0%

(-42.62%)

Perceived Risk Index©

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



Perceived Risk Index©

Comments

Full month trend:

In June 2025, the Perceived Risk Index© (PRI) continued to **improve** across the energy sector, driven by a **favorable mix of macroeconomic and geopolitical factors**.

The **ECB delivered its eighth consecutive 25 bps rate cut**, bringing the deposit rate to 2%. The decision, taken almost unanimously, signals strong confidence in navigating upcoming uncertainty.

Inflation projections for 2025-2027 were revised **downward**, stabilizing around the 2% target, supported by lower energy prices and a stronger euro.

Despite weaker global growth forecasts, **Eurozone growth was confirmed at 0.9% for 2025**, supported by a strong labor market, rising wages, and increased defense spending.

Trade tensions eased following a preliminary agreement between the US and China on rare earth exports, and ongoing US-Mexico talks on steel tariffs.

After reaching a historical low of 60,1% at the end of May 2025, **Enel recorded a new low of 57,4% in June**. Despite this positive development, Enel remains the **second-best performer** within the peer group, as another peer registered an **all-time sector low of 54,2%**.