



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.

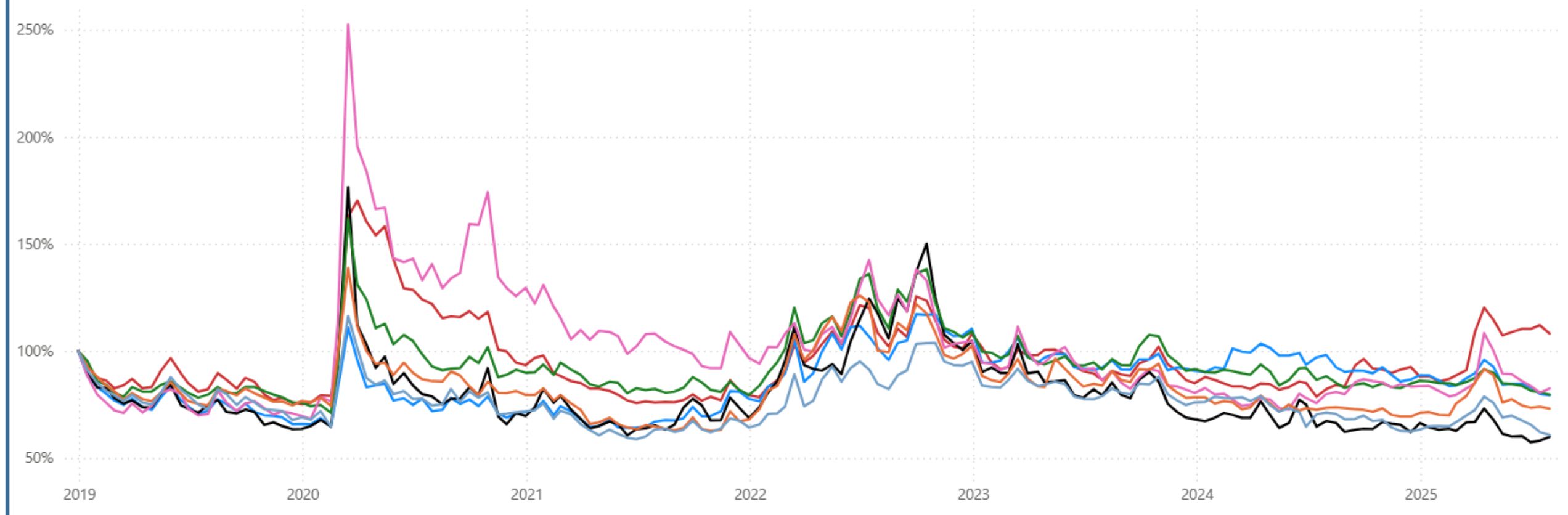
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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

108,1% !

vs Base Date: 100,0%

(+8.07%)

Consumer Goods

79,3%✓

vs Base Date: 100,0%

(-20.71%)

Energy

79,6%✓

vs Base Date: 100,0%

(-20.4%)

Oil & Gas

82,5%✓

vs Base Date: 100,0%

(-17.5%)

Software

73,1%✓

vs Base Date: 100,0%

(-26.94%)

Technology

60,8%✓

vs Base Date: 100,0%

(-39.21%)

Enel

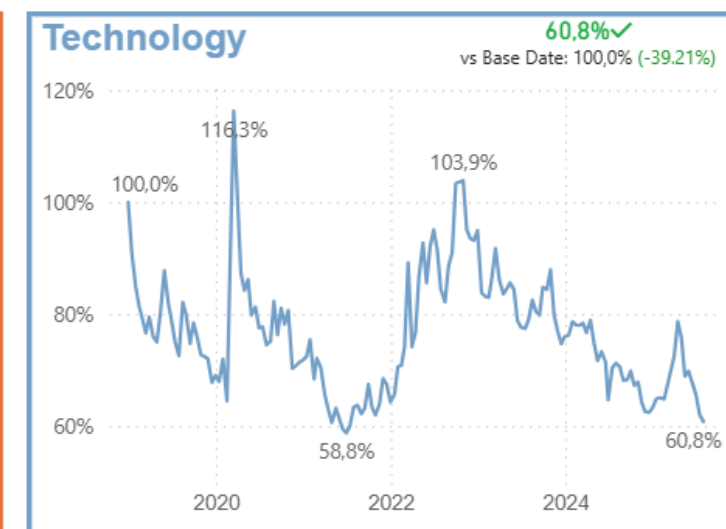
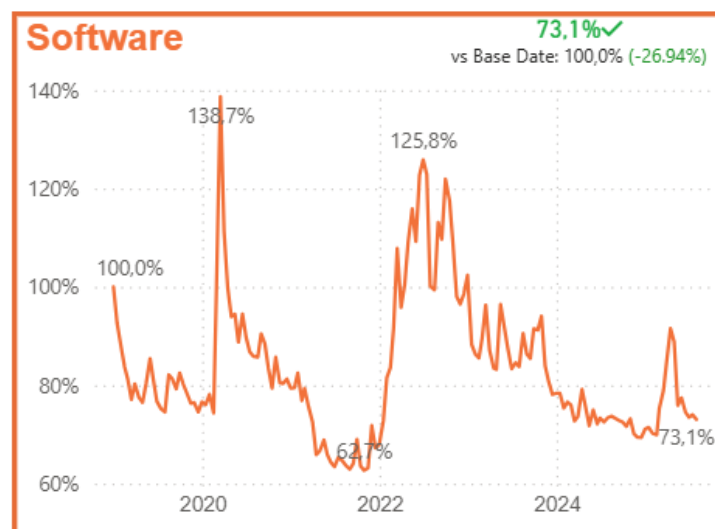
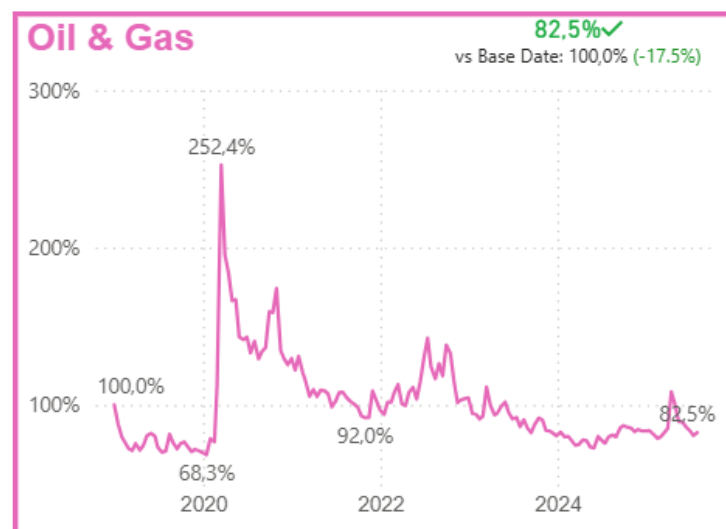
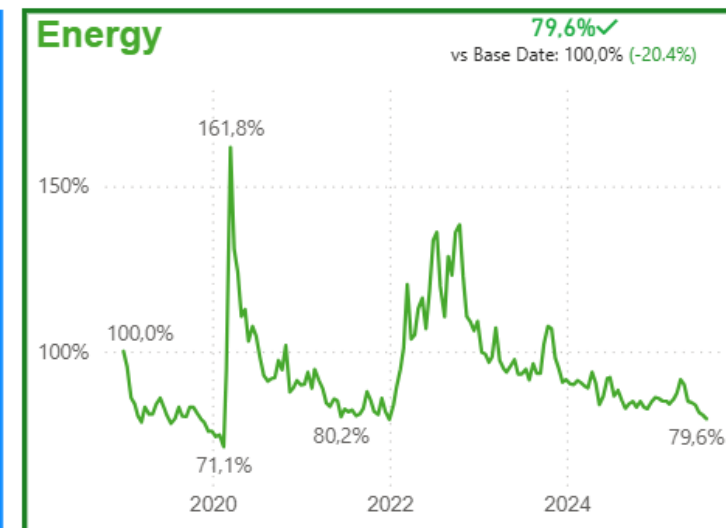
59,9%✓

vs Base Date: 100,0%

(-40.1%)

Perceived Risk Index©

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



Perceived Risk Index©

Comments

Full month trend:

The global energy landscape in July 2025 continues to evolve rapidly, marked by a **rise in the Perceived Risk Index© (PRI) for the energy sector**, driven by the urgency of the energy transition, shifting geopolitical dynamics, and advances in clean technologies. Across both the EU and global markets, the focus remains on expanding renewables, ensuring energy security, and managing the complexity of decarbonization.

The EU is making tangible progress on its climate and energy agenda.

- The revised *Renewable Energy Directive* is being implemented, with a binding **target of at least 42.5% renewables by 2030**.
- Member States are encouraged to **simplify permitting processes** to accelerate renewable project development.
- July marked the launch of the *Hydrogen Mechanism*, the first tool under the *EU Energy and Raw Materials Platform*, aimed at scaling renewable and low-carbon hydrogen.
- The *Repowering EU* plan continues to push for **reduced dependence on Russian gas**, with a full phase-out targeted by the end of 2025.
- The European Commission is taking legal action against Member States that haven't fully implemented the directive.

Outside the EU, global energy dynamics are shifting. In Asia-Pacific, rapid **growth in solar and wind** is pushing out coal and lowering power prices. The **energy storage sector is expanding**, helping manage the variability of renewables, while, **according to the IEA's flagship World Energy Outlook (WEO)**, governments worldwide are committed to finding a **balance between decarbonization, affordable costs, and energy security**.

Although the macroeconomic context remains broadly favorable, **European utilities** are beginning to show signs of pressure due to **rising implied volatility**. This increase, driven by trade tensions and the introduction of new tariffs, is shaping investor expectations and heightening the perceived risk. However, Enel still remains the **second-best performer** within its peer group, with a PRI© value of 59,9%.