



***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.

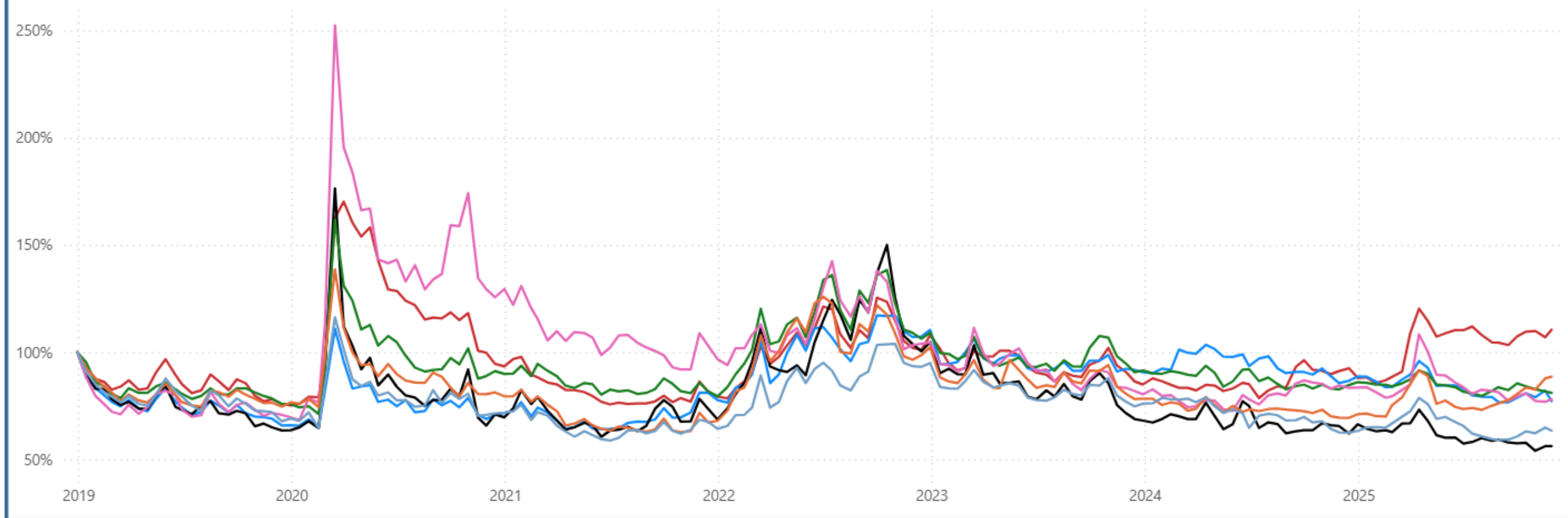
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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**

**110,5% !**

vs Base Date: 100,0%

(+10,47%)

**Consumer Goods**

**77,2%✓**

vs Base Date: 100,0%

(-22,78%)

**Energy**

**81,0%✓**

vs Base Date: 100,0%

(-19,01%)

**Oil & Gas**

**78,0%✓**

vs Base Date: 100,0%

(-21,96%)

**Software**

**88,6%✓**

vs Base Date: 100,0%

(-11,44%)

**Technology**

**63,5%✓**

vs Base Date: 100,0%

(-36,54%)

**Enel**

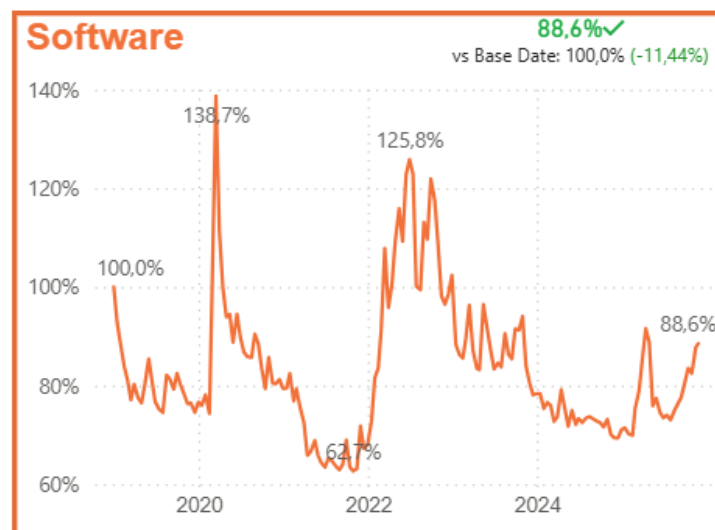
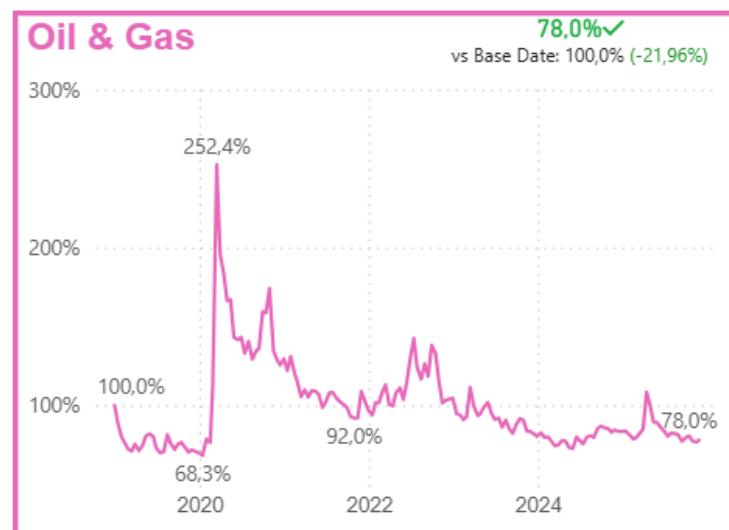
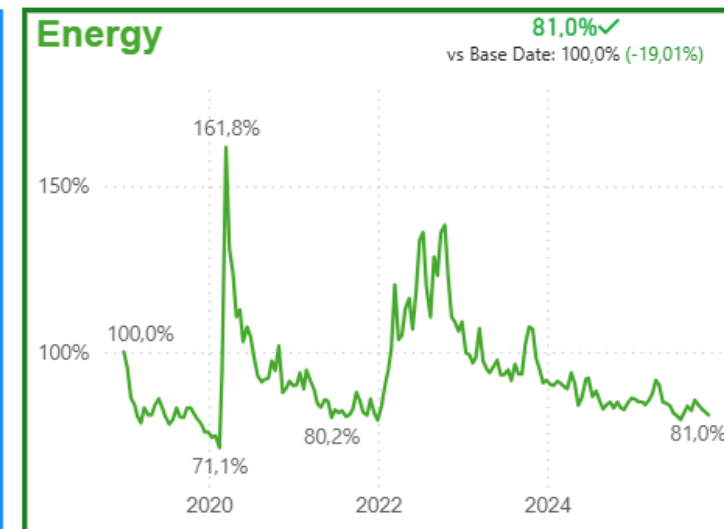
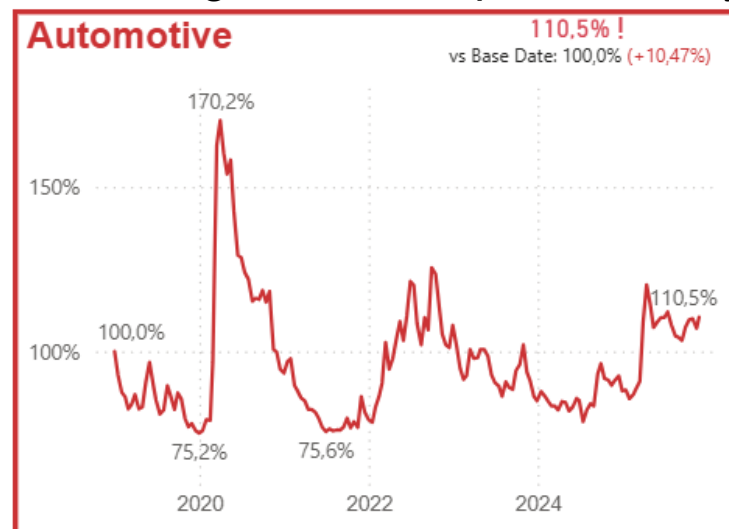
**56,3%✓**

vs Base Date: 100,0%

(-43,74%)

# Perceived Risk Index©

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



# Perceived Risk Index©

## Comments

### Full month trend :

During November 2025, the **Perceived Risk Index© (PRI)** for the energy sector shown a slight improvement (-1.1 pp in the first half of the month and -0.7 pp in the second half), reflecting the positive dynamics currently supporting the sector.

- According to the most recent updates from the **International Energy Agency** (IEA - an intergovernmental organization that provides global energy analysis and long-term scenarios), the global energy system is undergoing a phase of **accelerated demand growth**, driven by the electrification of end uses (including transportation, heating, and industry), the rapid expansion of data centers, and the increasing penetration of electric mobility.
- At the same time, **low-carbon generation** (particularly renewables and nuclear) continues to grow and now represents the **main source of new capacity worldwide**, contributing significantly to meeting rising electricity needs.
- However, this progress is taking place in a context of **persistent pressure on supply chains** for critical technologies and strategic raw materials, which affects both costs and project timelines.
- Energy **security** remains a central concern. Geopolitical tensions, global trade frictions, and the greater frequency of extreme weather events highlight the vulnerability of existing infrastructures and the need to strengthen system resilience. In this context, the IEA emphasizes the essential role of investments in electricity grids, storage solutions, and flexibility technologies, which are increasingly necessary to support the energy transition while ensuring security of supply and market stability.

In this context, Enel maintains its position as the **second-best performer** although its PRI© worsened by 2,25 pp, increasing from 54,05% to 56,3% (with a 2.1 pp increase in the first half of the month, followed by stability in the second half). This movement is mainly due to a **rise in 3-month implied volatility**, indicating higher perceived risk of the underlying asset as reflected in option prices.

# Perceived Risk Index©

## Trend Comparative Analysis – Nov 2025 vs Oct 2025

### Summary



Between 31/10/2025 and 30/11/2025, the energy sector moved from strong improvement to a milder, more mixed configuration. In October, sector risk perception declined notably thanks to a broad-based rally in European utilities, clearer regulation, and robust electrification trends. In November, the sector still improved but at a slower pace, with modest PRI© declines (–1.1 p.p. then –0.7 p.p.). Supportive structural drivers—electrification, low-carbon generation growth, and rising electricity demand—continued to underpin resilience. However, supply-chain stress, geopolitical risks, and infrastructure vulnerabilities became more prominent, tempering the positive momentum. Enel shifted from sharp improvement in October (–3.5 p.p.) to a deterioration in November (+2.25 p.p.), driven by rising implied volatility rather than fundamentals.

### Key Differences



- **Nov 2025:** Moderate improvement; global electrification and low-carbon growth support sector, but supply-chain pressures, geopolitical risks, and infrastructure vulnerabilities emerge.
- **Oct 2025:** Strong broad-based improvement led by European utilities; North American peers showed mild divergence.

### Overall Trend

- **Nov 25:** Momentum slowed; structural support remains, but emerging constraints temper outlook.
- **Oct 25:** Sector regained defensive yet profitable profile amid regulatory clarity.



### Drivers of Risk / Stability

#### Nov 2025 (Mixed but supportive with rising constraints)

##### Stabilizing factors

- Accelerated global electricity demand (transport, heating, industry, data centers).
- Continued growth in low-carbon generation (renewables + nuclear).
- Ongoing structural transition supporting long-term capacity build-out.

##### Increasing constraints

- Persistent supply-chain pressure on critical technologies and raw materials.
- Energy-security concerns amplified by geopolitical tensions and extreme weather.
- Need for accelerated investment in grids, storage, and flexibility to ensure system stability.

#### Oct 2025 (Strong stabilizers, mostly European-driven)

- Rally in European utilities fueled by demand from data centers, EVs, and industrial electrification.
- Stable, inflation-linked revenue models and supportive regulation.
- Heavy investment in EU grids and transmission under independence policies.
- Clearer regulatory visibility relative to the U.S.
- Mild U.S. headwinds from data-center demand pressure, private-equity involvement, and higher costs.

### Market Sentiment



- **Nov 25:** Positive but cautious; systemic risks increasingly factored in.
- **Oct 25:** Positive-to-stable; confidence restored in EU, slight caution in U.S.



### Enel's PRI©

- **Nov 25:** Worsened (+2.25 p.p.), 54.05% → 56.3%; still second-best performer; rise driven by implied volatility.
- **Oct 25:** Improved sharply (–3.5 p.p.), 57.55% → 54.05%; second-best performer, historical low.