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Perceived Risk Index©
Sectors Analysis

30/09/2025

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:

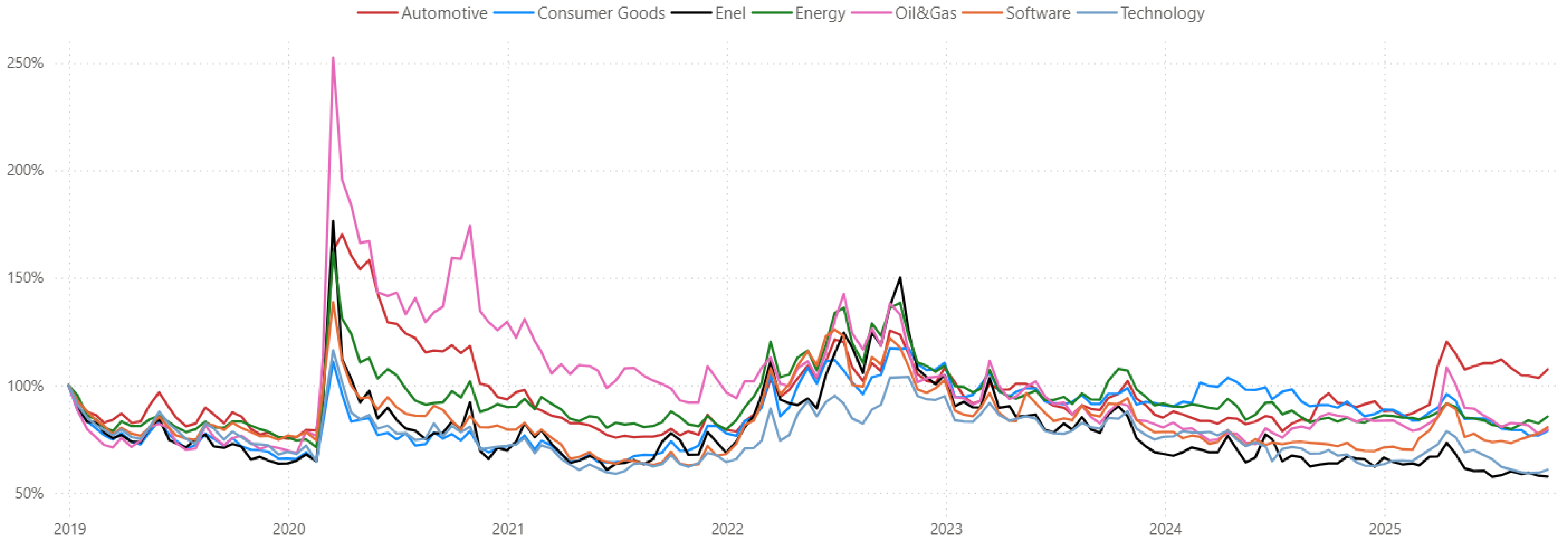
- **Inverse Stock Price**: the stock price reflects the level of investors' trust towards the company. Thus, the lower is the stock price, the higher is the perceived risk;
- **Option Implied Volatility (3 months):** gives the indication of the perceived risk of the underlying asset implied in listed 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.

PRI Perceived Risk Index©

Measuring the risk as perceived by financial markets – Sectors & Enel



Automotive	Consumer Goods	Energy	Oil & Gas	Software	Technology	Enel
107,4% !	78,7%✓	85,5%✓	79,5%✓	80,5%✓	60,7%✓	57,6%✓
vs Base Date: 100,0%	vs Base Date: 100,0%	vs Base Date: 100,0%	vs Base Date: 100,0%	vs Base Date: 100,0%	vs Base Date: 100,0%	vs Base Date: 100,0%
(+7.37%)	(-21.26%)	(-14.55%)	(-20.53%)	(-19.5%)	(-39.33%)	(-42.45%)

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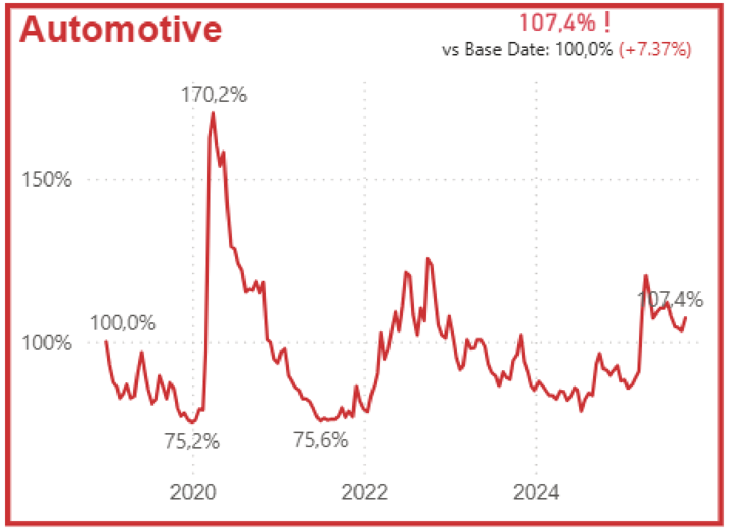
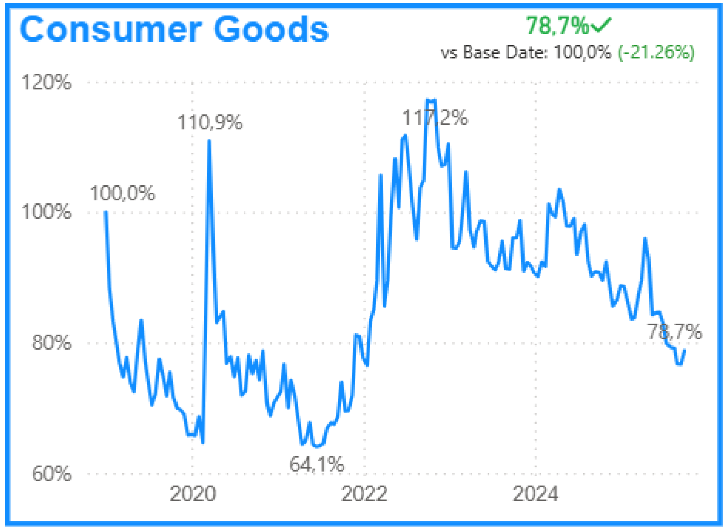
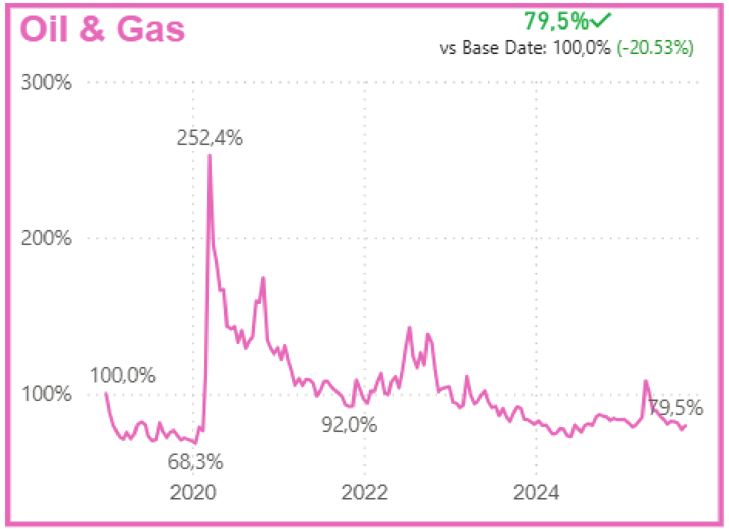
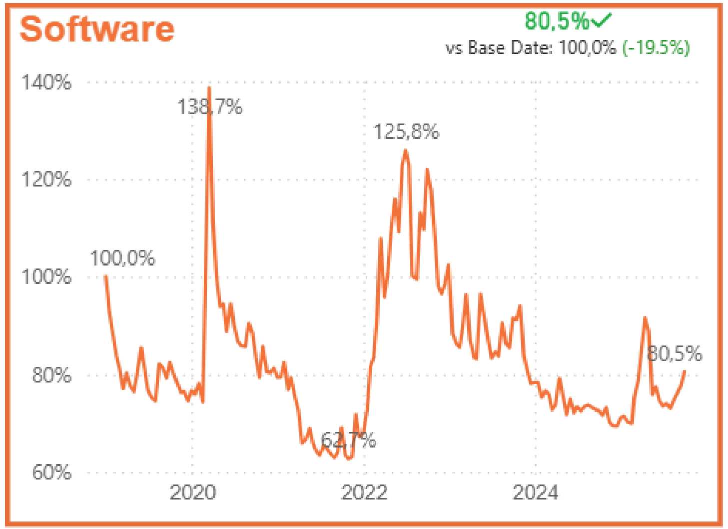
Perceived Risk Index©

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









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Comments

Full month trend:

During September 2025, the **Perceived Risk Index© (PRI)** for the energy sector remained **broadly unchanged**. The reduction that appears is mainly due to the unfavorable contribution of Northern European utilities, which influenced the overall average. Therefore, the sector maintains a stable level, with no significant structural variations observed.

From a global perspective, the scenario continues to be marked by a consolidating energy transition dynamic and by the strengthening role of natural gas as a balancing source:

- **Europe – more dynamic markets and regulatory transition**: As of September 30, 2025, the European Commission introduced day-ahead electricity trading with 15-minute intervals. This measure aims to foster greater market flexibility and accelerate the integration of renewables.
- **Industrial reconversion – the case of European refineries**
  Several refineries are investing in *green projects* (biofuels, hydrogen, low-emission technologies) to reinforce their long-term sustainability in an increasingly strict regulatory and competitive environment.
- **Renewable growth – Germany leading the way**
  In the first nine months of 2025, renewables covered about 57% of Germany's electricity demand, confirming a structural trend of expansion that supports the European energy balance.
- **Gas and LNG – balancing factor in the energy mix**
  Natural gas and LNG confirm their strategic role as a balancing factor in the global energy mix and as a growth driver for the energy sector in the coming years. Gas prices are declining due to weak demand, strong renewable energy supply, and abundant LNG availability.

Therefore, the Energy sector, excluding extraordinary factors related to individual utilities, remains stable.
Enel also reported a nearly unchanged PRI©(0,25 p.p. improvement, from 57,85% to 57,55%), confirming its position as the **second-best performer**.