

The Enel logo, consisting of the word "enel" in a white, lowercase, sans-serif font with a slight shadow effect, centered on a blue background with a circuit-like pattern.

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.

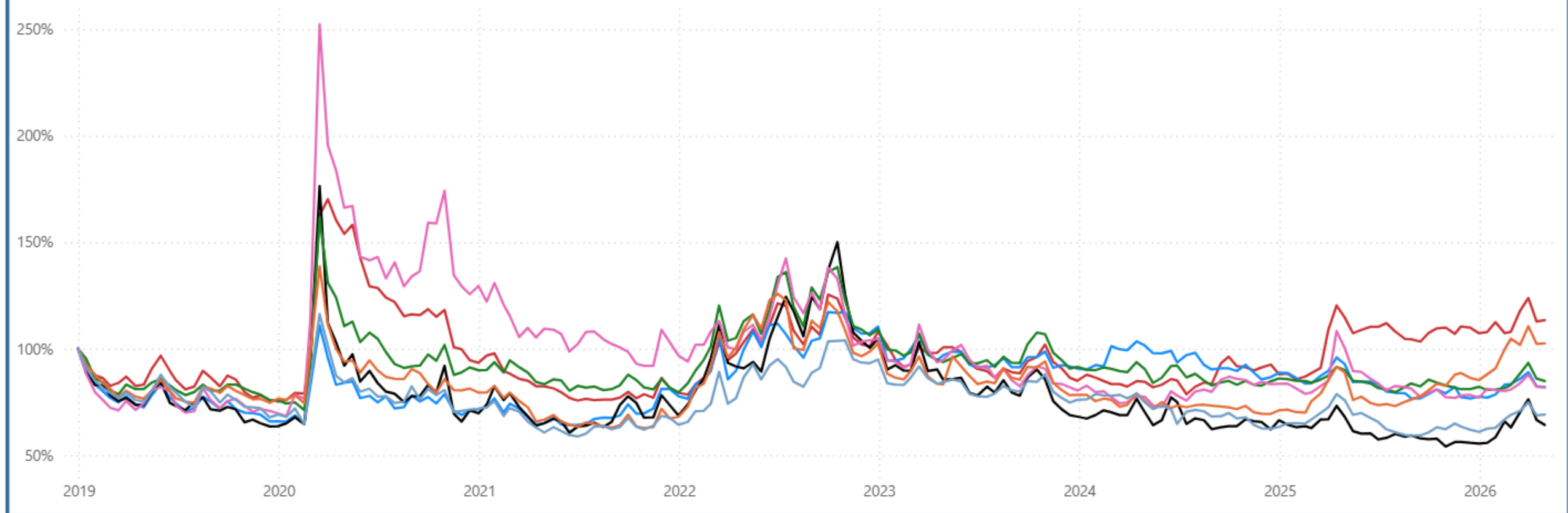
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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

113,4%!

vs Base Date: 100,0%

(+13,42%)

Consumer Goods

81,9%✓

vs Base Date: 100,0%

(-18,05%)

Energy

84,8%✓

vs Base Date: 100,0%

(-15,18%)

Oil & Gas

81,8%✓

vs Base Date: 100,0%

(-18,23%)

Software

102,5%!

vs Base Date: 100,0%

(+2,49%)

Technology

69,1%✓

vs Base Date: 100,0%

(-30,92%)

Enel

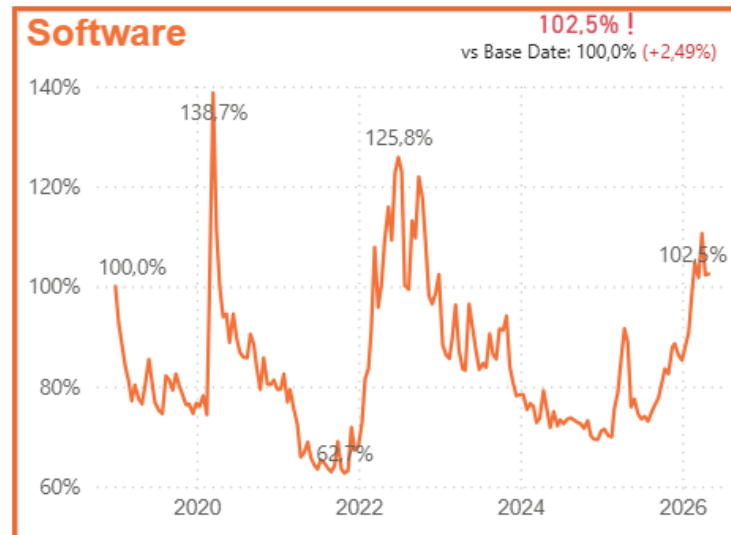
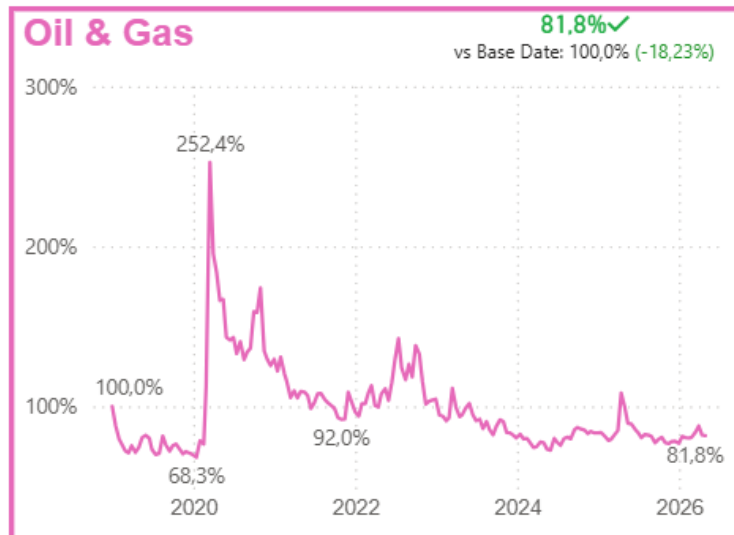
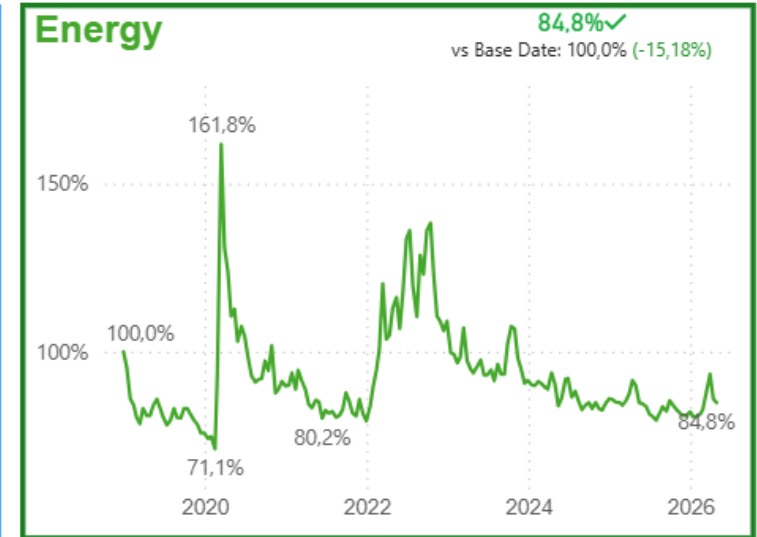
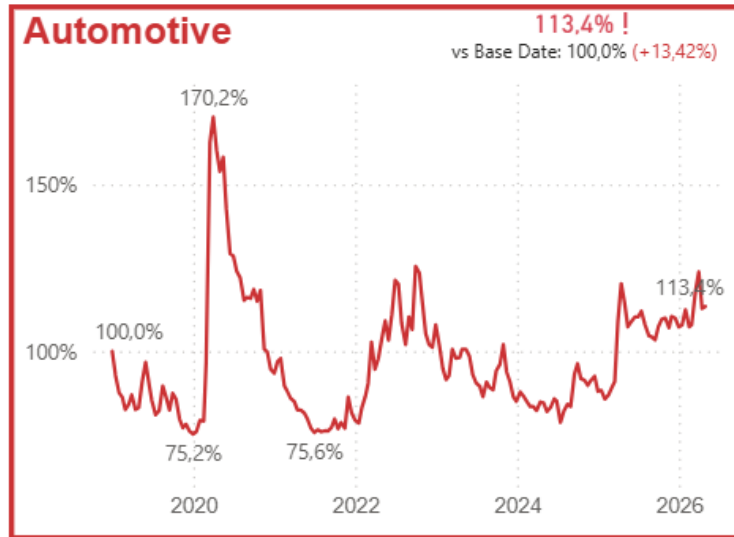
64,2%✓

vs Base Date: 100,0%

(-35,79%)

Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 30 April 2026



Perceived Risk Index©

Energy Sector trend

Full month trend:

During April 2026, the Perceived Risk Index© (PRI) for the energy sector declined significantly in the first half of the month (-7.4 p.p.) and stabilized in the second half (-1.1 p.p.), indicating a **partial normalization** of risk conditions following earlier stress episodes.

The improvement was primarily driven by **stronger policy visibility and coordinated action at the EU level**, including progress on **energy infrastructure planning and funding mechanisms**, rather than a material easing of geopolitical tensions, which remained a key source of uncertainty.

According to the IEA, **global oil market conditions remained tight**, with **supply disruptions sustaining elevated prices** and contributing to demand-side pressure. Refinery activity was constrained, and inventory dynamics remained uneven across regions, reflecting logistical bottlenecks and localized disruptions.

In Europe, **no immediate gas supply risks were identified**, but **market conditions remained volatile**. **Storage levels were below historical averages**, although consistent injections since early April provided some reassurance. Policymakers emphasized the need for coordinated measures and early progress toward storage targets ahead of winter.

Structural risk mitigation was supported by the **publication of the second PCI/PMI list and the launch of the CEF Energy 2026 funding call**, improving medium-term visibility on cross-border infrastructure deployment. By the end of April, the policy framework had transitioned into an implementation phase, reinforcing confidence while leaving underlying vulnerabilities unresolved.

Perceived Risk Index©

Trend Comparative Analysis – Apr 2026 vs Mar 2026

Summary

Between 31/03/2026 and 30/04/2026, the energy sector recorded a moderate improvement in the Perceived Risk Index© (PRI©), supported primarily by stronger EU coordination on energy security, greater visibility on cross-border infrastructure deployment through the PCI/PMI framework, and the launch of the €600 million CEF Energy 2026 funding call. However, risk levels remained elevated overall, reflecting persistent market volatility, supply-side constraints, and ongoing exposure to geopolitical disruptions, indicating that the improvement was partial rather than structural.



Key Differences

- **Apr 2026:** Moderate improvement supported by fragile geopolitical de-escalation, stronger EU policy execution, and acceleration of infrastructure and investment frameworks. Nevertheless, volatility and supply risks remained elevated.
- **Mar 2026:** Significant worsening, due to commodity price shocks, Middle East tensions, and systemic pressure on European energy markets; renewable support persists but is limited by structural and short-term security constraints.



Overall Trend

- **Apr 26:** Partial recovery, driven by improved policy coordination and temporary easing of geopolitical pressure, offset by persistent market tightness.
- **Mar 26:** Momentum deteriorated sharply; systemic risk increased due to price spikes, geopolitical escalation, structural vulnerabilities, partially mitigated by policy intervention.

Market Sentiment

- **Apr 26:** Still cautious but improving in the second half, supported by EU policy clarity and infrastructure investment signals.
- **Mar 26:** Negative; sentiment deteriorated due to price shocks, geopolitical escalation, and increased volatility, with limited offset from policy support measures.



Drivers of Risk / Stability

Apr 2026 (Significant worsening with systemic & geopolitical pressure)

Stabilizing factors

- Fragile truce in the Middle East
- EU coordination on gas security and storage management
- Launch of PCI/PMI framework and CEF Energy 2026 funding
- Strengthened long-term infrastructure and grid investment pipeline

Increasing constraints

- Persistently elevated geopolitical risk (Middle East instability, supply route risks such as Strait of Hormuz)
- Structural tightness in global oil and LNG markets (reduced supply flexibility, declining inventories)
- High market volatility despite policy intervention
- Ongoing vulnerability of European energy system to external supply disruptions

Mar 2026 (Significant worsening with systemic & geopolitical pressure)

Stabilizing factors

- EU and G7 policy interventions to contain prices and stabilize supply;
- Long-term support from renewable energy as a strategic lever for security

Increasing constraints

- Sharp rise in energy prices (gas and oil).
- Gas market shocks and low storage levels, stressing system resilience;
- Escalating Middle East tensions driving higher risk premiums.
- Structural barriers to renewable deployment (permitting, financing).
- Short-term reliance on fossil fuels (coal, gas, nuclear) due to energy security priorities.



Enel's PRI©

- **Apr 26:** Improved significantly (-12 pp, 76.2% → 64.2%), now 2nd-best performer; improvement driven by CDS, implied volatility, and inverse stock price.
- **Mar 26:** Worsened significantly (+13.2 pp, 63.0% → 76.2%), now 3rd-best performer; deterioration driven by CDS, implied volatility, and inverse stock price.

