Perceived Risk Index©

Sectors Analysis

31/08/2026

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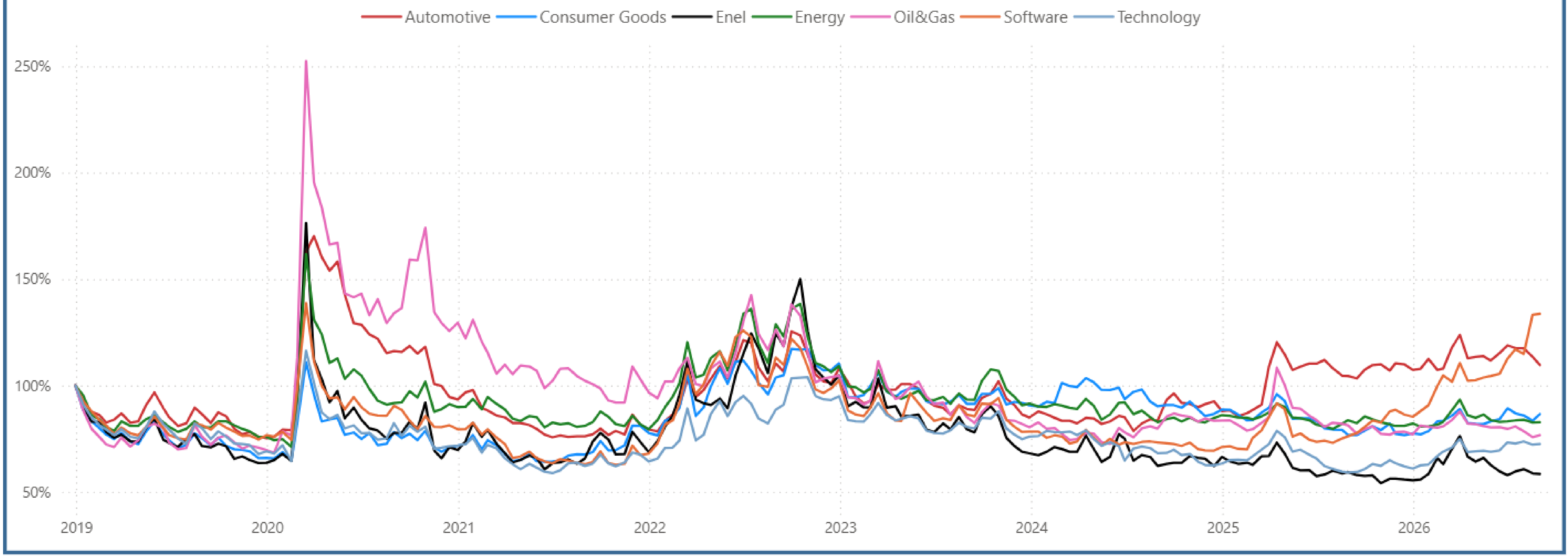
Measuring the risk as perceived by financial markets – Sectors & Enel



Automotive	Consumer Goods	Energy	Oil & Gas	Software	Technology	Enel
109,6% !	86,6%✓	82,7%✓	76,6%✓	133,7% !	72,5%✓	58,4%✓
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%
(+9,56%)	(-13,44%)	(-17,29%)	(-23,41%)	(+33,74%)	(-27,48%)	(-41,61%)

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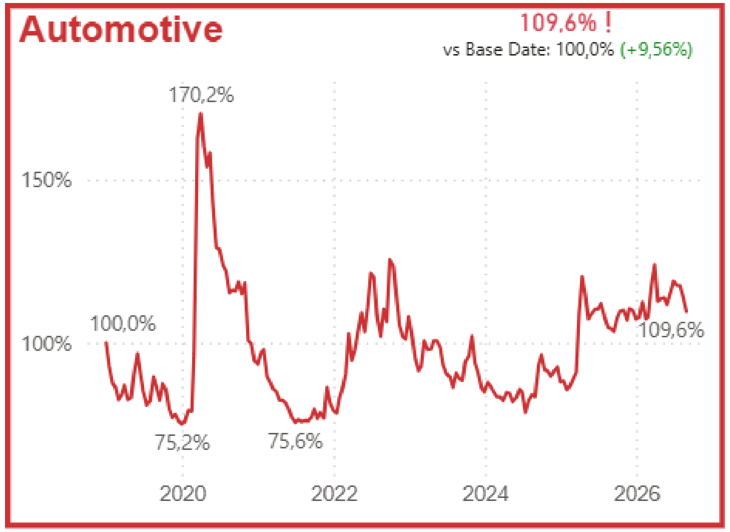
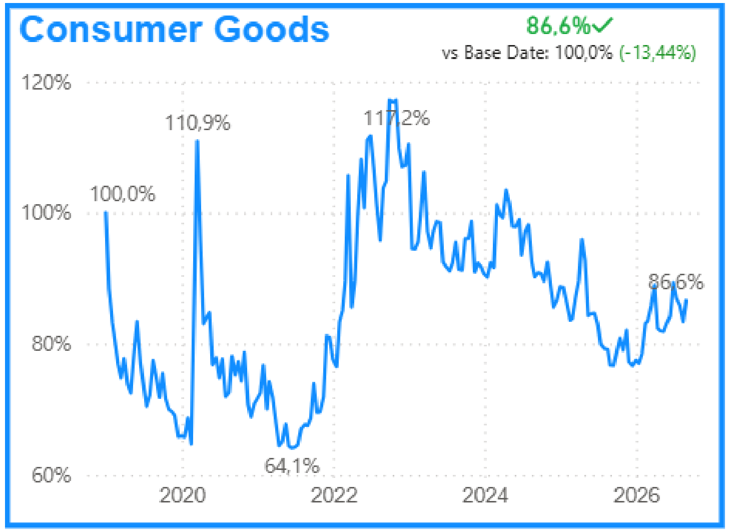
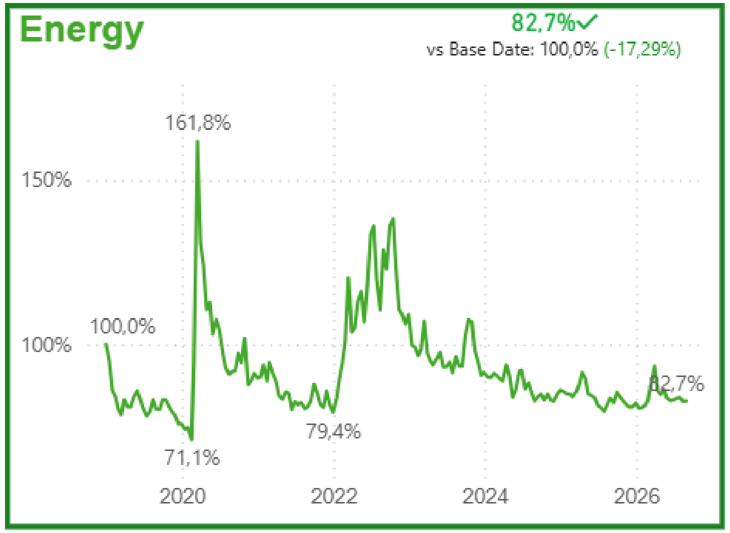
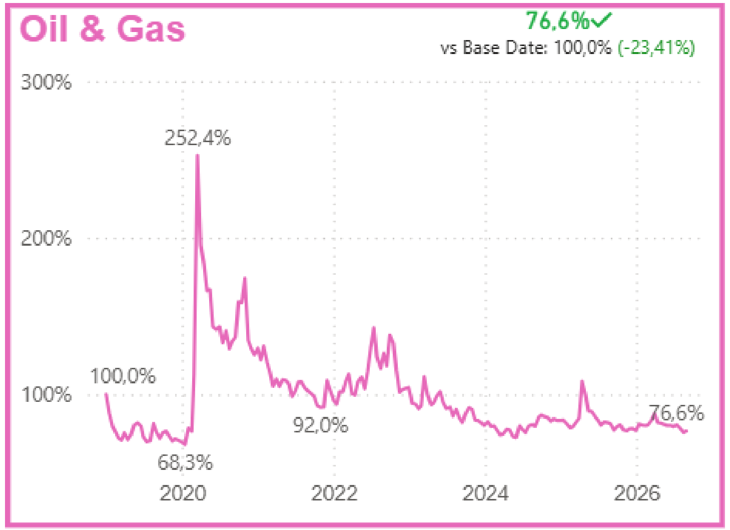
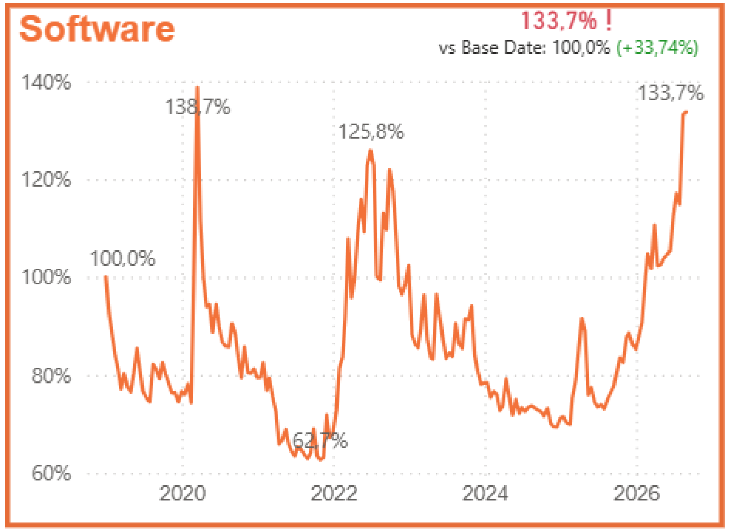
Measuring the risk as perceived by financial markets – by Sector @ 31 August 2026

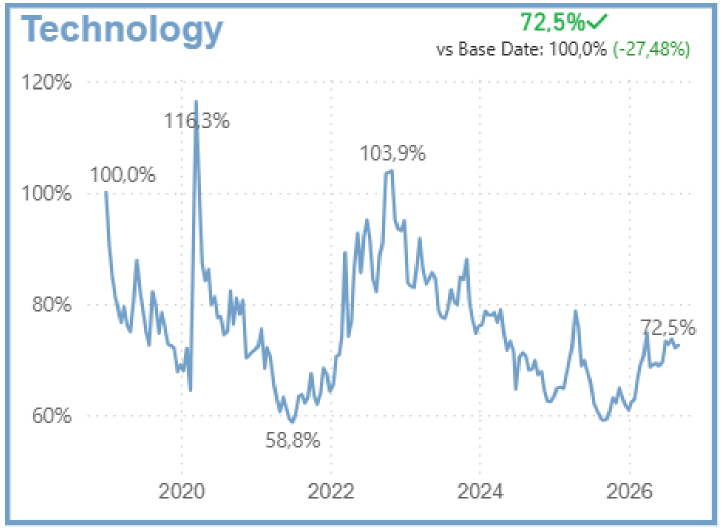












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Energy Sector trend

Foundation

Full month trend

During August 2026, the Energy sector recorded a **slight improvement in perceived risk** (-1.2 p.p.), supported by **improving supply expectations** and a gradual **strengthening of global market resilience**.

OPEC+ reaffirmed its commitment to market stability by **approving a further production increase** for September, while the *International Energy Agency (IEA)* reported a **recovery in global oil supply** and highlighted the contribution of non-Middle Eastern producers in partially offsetting disruptions to regional supplies.

At the same time, the *IEA's August Oil Market Report* pointed to **weaker global oil demand expectations**, partly reflecting elevated fuel prices and the impact of ongoing disruptions to energy trade. These developments contributed to a more balanced outlook for global oil markets and helped ease concerns over near-term supply-demand imbalances.

During the second half of the month, further signs of resilience emerged across global and European energy markets. The *U.S. Energy Information Administration (EIA)* highlighted the **expansion of oil and gas production capacity** and the **development of additional petroleum transportation infrastructure**, while the **European Commission confirmed that electricity supply remained stable** in Central and South-Eastern Europe despite extreme weather conditions and tight system conditions.

In parallel, the *European Investment Bank (EIB)* **approved 9,2€billion in new financing**, including **support for renewable energy**, **electricity grids and heating infrastructure**, reinforcing Europe's energy autonomy and long-term resilience.

Nevertheless, **geopolitical and logistical risks remained elevated**, particularly in relation to the normalization of global energy flows and the continued vulnerability of key supply routes.

As a result, the improvement in **investor sentiment remained moderate**, with stronger supply-side expectations and greater market resilience partially offset by persistent geopolitical uncertainty.

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Trend Comparative Analysis – **Aug 2026 vs Jul 2026**

Summary

Between 31/07/2026 and 31/08/2026, the Energy sector recorded a slight improvement driven by improving supply expectations and greater resilience across global and European energy markets. OPEC+ production increases and the recovery in global oil supply supported market stability, while persistent geopolitical and logistical risks continued to limit a stronger improvement in risk perception.

Key Differences

- **August 2026**: Slight improvement driven by improving supply expectations, recovering global oil supply and greater resilience of energy infrastructure, while persistent geopolitical and logistical risks remained a constraint.
- **July 2026**: Slight deterioration driven by persistent geopolitical uncertainty, despite improving supply conditions and higher OPEC+ production targets

Overall Trend

- **August 26**: Slight improvement, supported by stronger supply expectations and greater resilience across global and European energy markets, despite persistent geopolitical uncertainty.
- **July 26**: Slight deterioration, as geopolitical risks continued to outweigh improving supply fundamentals

Drivers of Risk / Stability

August 2026 (Slight improvement driven by stronger supply conditions)

Stabilizing factors
- Further OPEC+ production increase for September
- Recovery in global oil supply and contribution from non-Middle Eastern producers
- More balanced oil market outlook due to weaker demand expectations
- Expansion of oil&gas production capacity and petroleum transportation infrastructure
- Stable electricity supply in Europe despite extreme weather conditions
- Increased European investment in Incerasse energy infrastructure and renewables

Increasing constraints
- Persistent geopolitical uncertainty affecting global energy markets
- Vulnerability of key energy supply routes and trade flows
- Ongoing logistical constraints and uncertainty over energy flows

July 2026 (Slight deterioration driven by persistent geopolitical uncertainty)

Stabilizing factors
- OPEC+ decision to further increase oil production for August
- Continued recovery in global oil supply and inventories
- Progressive normalization of exports through the Strait of Hormuz
- European initiatives to strengthen long-term energy security and supply resilience

Increasing constraints
- Persistent geopolitical tensions in the Middle East
- Renewed concerns over the stability of the ceasefire between the US and Iran
- Continued vulnerability of the Strait of Hormuz and key maritime energy routes
- Elevated geopolitical risk premium and oil price volatility
- Ongoing uncertainty over the reliability of future global energy supplies

Market Sentiment

- **August 26:** Moderately improving, supported by stronger supply expectations and greater market resilience, although geopolitical and logistical risks remained elevated.
- **July 26:** Cautious throughout the month, with persistent geopolitical uncertainty limiting the recovery in investor confidence

Enel's PRI©

- **August 26:** Improved moderately (-2.3 pp, 60.7% → 58.4%), remaining the 2nd-best performer; improvement mainly driven by implied volatility and CDS, partially offset by the inverse stock price.
- **July 26:** Worsened moderately (+2.8 pp, 57.9% → 60.7%), while remaining the 2nd-best performer; deterioration mainly driven by implied volatility, together with CDS and inverse stock price.