

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

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.

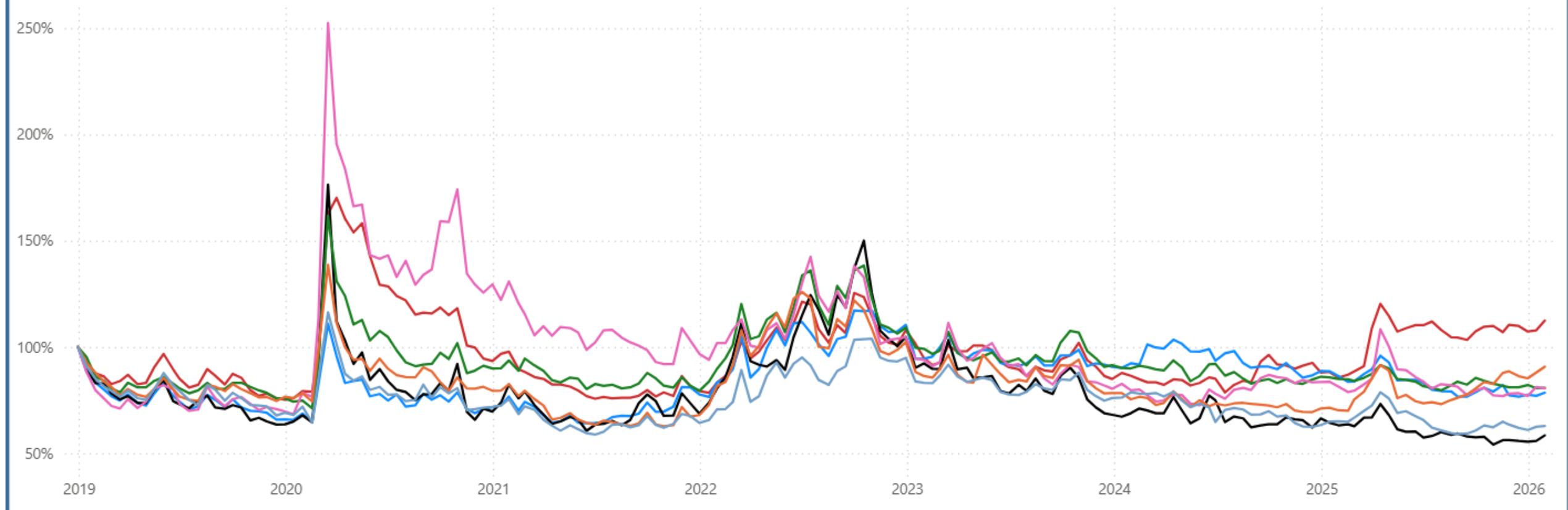
31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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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

112,5% !

vs Base Date: 100,0%

(+12,45%)

Consumer Goods

78,5% ✓

vs Base Date: 100,0%

(-21,52%)

Energy

80,8% ✓

vs Base Date: 100,0%

(-19,16%)

Oil & Gas

80,5% ✓

vs Base Date: 100,0%

(-19,49%)

Software

90,7% ✓

vs Base Date: 100,0%

(-9,27%)

Technology

62,9% ✓

vs Base Date: 100,0%

(-37,13%)

Enel

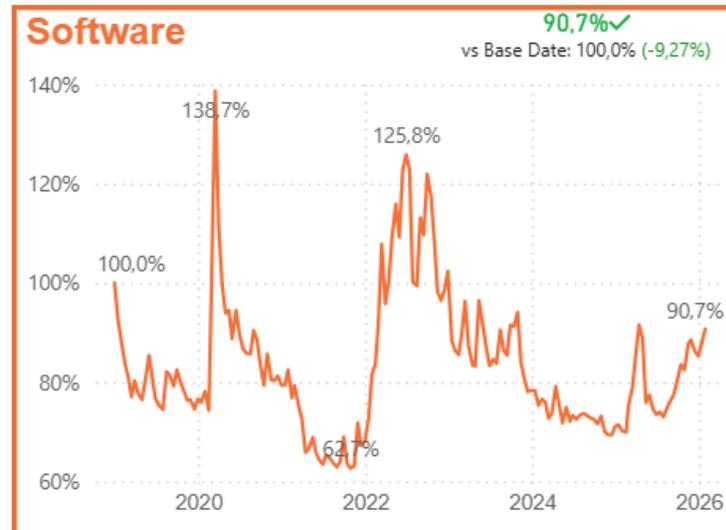
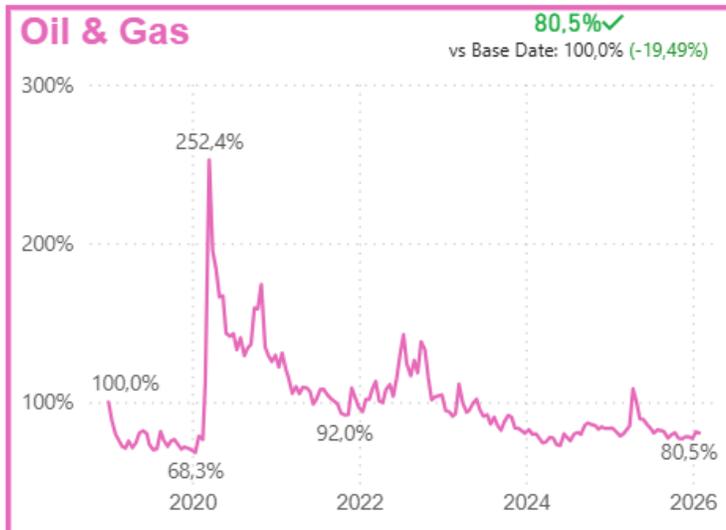
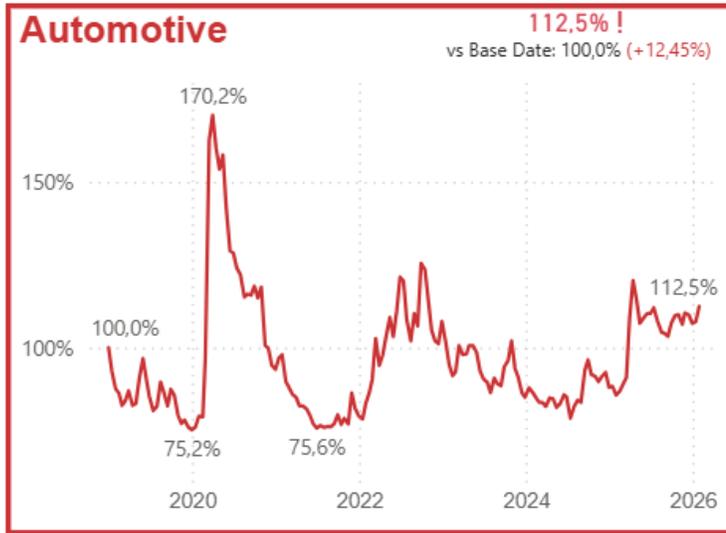
58,4% ✓

vs Base Date: 100,0%

(-41,58%)

Perceived Risk Index©

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



Perceived Risk Index©

Comments

Full month trend :

During January 2026, the **Perceived Risk Index© (PRI)** for the energy sector **improved** (-1,3 p.p. vs December 2025) supported by continued growth in renewable capacity, despite ongoing energy commodity price volatility and persistent geopolitical tensions, which remain key market drivers.

- **Europe – Energy transition & gas dynamics:** Gas is transitioning from a continuous generation source to a support technology for renewable growth. At the same time, EU gas storage levels fell to their lowest seasonal point since 2022, driving TTF prices higher amid cold weather and tight inventories, maintaining pressure on supply and market volatility.
 - **Germany & EU capacity strategy:** Germany and the European Commission reached an agreement on a new power generation strategy, with a strong **focus on gas**, to ensure **energy security** during the coal phase-out and support the **transition to hydrogen**.
 - Across **OECD countries**, electricity generation from renewable sources has increased, while natural gas remains the main fossil fuel in the power generation mix.
- **UK & North Sea – Offshore wind momentum:** UK record results confirm strong investment momentum, regulatory stability, and declining long-term gas dependency. Additionally, the UK and 9 European countries signed a declaration to create the world’s largest offshore “**clean energy reservoir**” in the North Sea, targeting 100GW of wind capacity by 2040 and a fully interconnected subsea cable infrastructure.
- **Global – Renewables vs market pressures**
 - **United States:** Despite fossil-friendly policies, the EIA (US Energy Information Administration), forecasts renewables rising from 24% (2025) to 28% (2027), while gas and coal shares gradually decline. At the same time, natural gas prices reached a three-year high due to cold weather, higher heating demand, and reduced LNG supply.
 - **China:** continues massive investments in solar, wind, batteries, electric vehicles, consolidating its position as a leader in renewable energy.

In this context, Enel maintains its position as the **second-best performer**, despite its PRI© worsening by 3 p.p., increasing from 55,45% to 58,42%. This change is driven by an **increase in 3-month implied volatility**, even though credit default swap remained stable and inverse stock price improved. 5

Perceived Risk Index©

Trend Comparative Analysis – Jan 2026 vs Dec 2025

Summary

Between 31/12/2025 and 31/01/2026, the energy sector showed a modest improvement in the Perceived Risk Index© (PRI©) (-1,3 pp vs December), reflecting ongoing structural support from renewable growth. Despite continued energy commodity price volatility and persistent geopolitical tensions, the sector benefited from strong investment momentum in renewables, regulatory stability, and strategic EU capacity planning. Enel remained the second-best performer, although its PRI© worsened by 3 pp (from 55,45% to 58,42%), driven primarily by higher 3-month implied volatility, while credit default swap remained stable and inverse stock price trend improved.



Key Differences

- **Jan 2026:** Moderate improvement, supported by renewable growth and structural energy transition drivers, despite ongoing market pressures from commodity volatility and geopolitical tensions.
- **Dec 2025:** Slight deterioration of the sector PRI©, driven by rising geopolitical tensions and increased volatility; structural support from electrification and low-carbon generation persists.



Overall Trend

- **Jan 26:** Momentum slightly improved; structural support from renewables and capacity planning counterbalances persistent systemic pressures.
- **Dec 25:** Momentum slightly reversed; structural support persists, but geopolitical tensions and rising systemic pressures temper outlook.

Market Sentiment



- **Jan 26:** Cautiously positive; market optimism supported by renewables growth and EU strategic planning.
- **Dec 25:** Cautious; systemic risks more visible, though structural support remains.



Drivers of Risk / Stability

Jan 2026 (Modest improvement with structural support)

Stabilizing factors

- Ongoing growth in renewable capacity across OECD, EU, UK, US, and China.
- EU and Germany energy transition strategy, supporting gas as a bridging technology while phasing out coal.
- Offshore wind expansion in the North Sea and coordinated clean energy infrastructure planning.

Increasing constraints

- Persistent energy commodity price volatility, particularly natural gas, driven by low EU storage, cold weather, and LNG supply constraints.
- Ongoing geopolitical tensions affecting market confidence and security of supply.
- Need for continued investment in grids, storage, and flexibility to balance intermittent generation.

Dec 2025 (Slight deterioration with geopolitical pressure)

Stabilizing factors

- Ongoing structural support from electrification, low-carbon generation (renewables + nuclear), and rising electricity demand.
- Continued investment and development in grids, storage, and flexibility to underpin system resilience.

Increasing constraints

- Escalation of geopolitical tensions and energy-security concerns.
- Persistent supply-chain stress on critical technologies and raw materials.
- Infrastructure vulnerabilities increasingly visible, highlighting the need for robust system resilience.

Enel's PRI©



- **Jan 26:** Worsened (+3 pp), 55,45% → 58,42%; still second-best performer; change driven by higher 3-month implied volatility.
- **Dec 25:** Improved (-0.8 p.p.), 56.26% → 55.45%; still second-best performer; improvement driven by implied volatility and credit default swap.