# Perceived Risk Index©

## *Sectors Analysis*

31/07/2026

# 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.

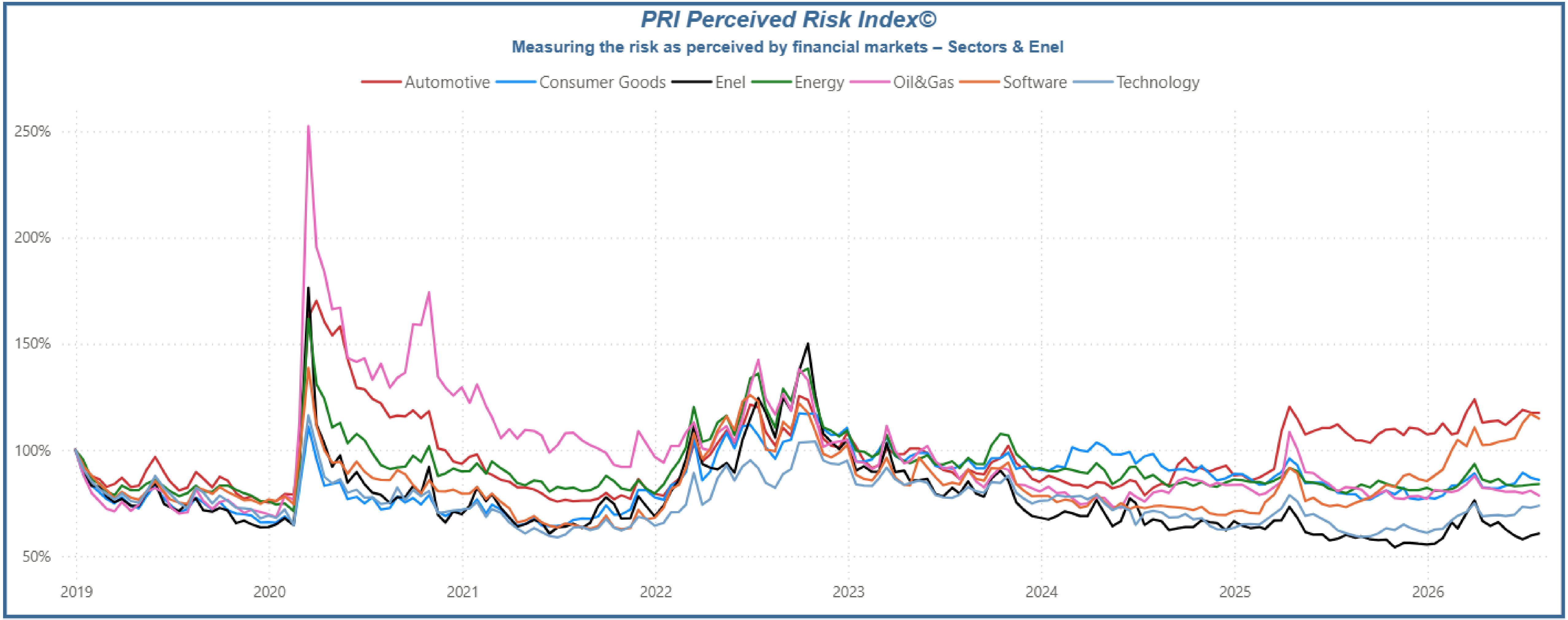
In an ever-evolving economic landscape, understanding how markets interpret risk is a key strategic lever for companies, investors, and stakeholders.

*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.




| Automotive | Consumer Goods | Energy | Oil & Gas | Software | Technology | Enel |
|---|---|---|---|---|---|---|
| 117,5% ! | 85,9% ✓ | 83,9% ✓ | 78,5% ✓ | 114,8% ! | 73,7% ✓ | 60,7% ✓ |
| 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% |
| (+17,48%) | (-14,11%) | (-16,1%) | (-21,5%) | (+14,81%) | (-26,29%) | (-39,34%) |

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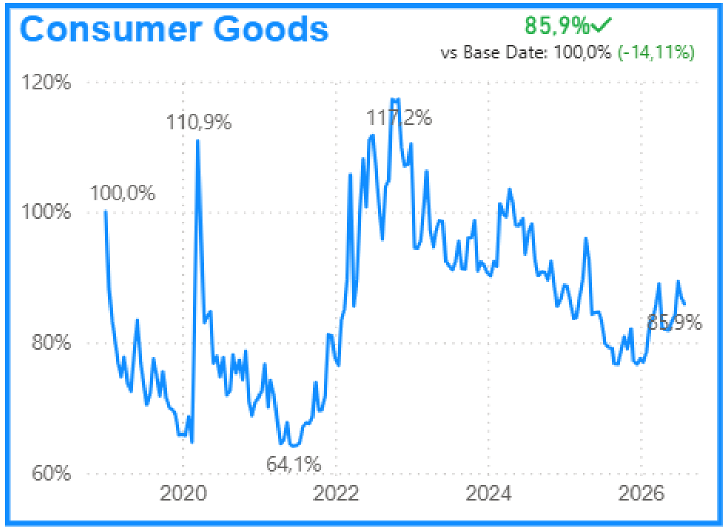
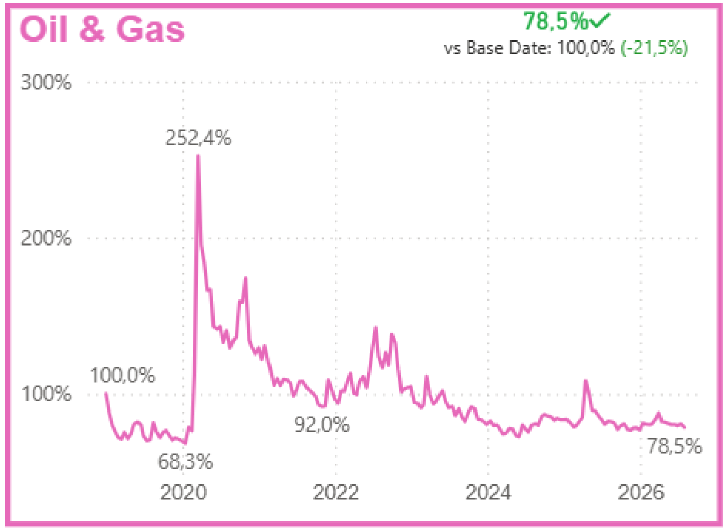
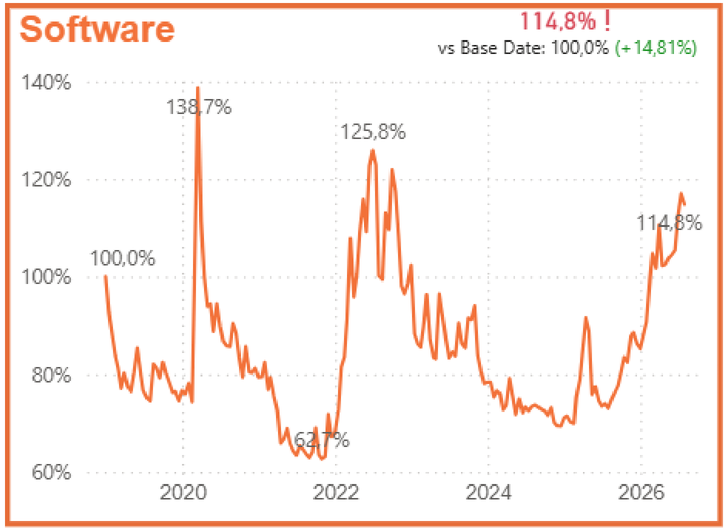
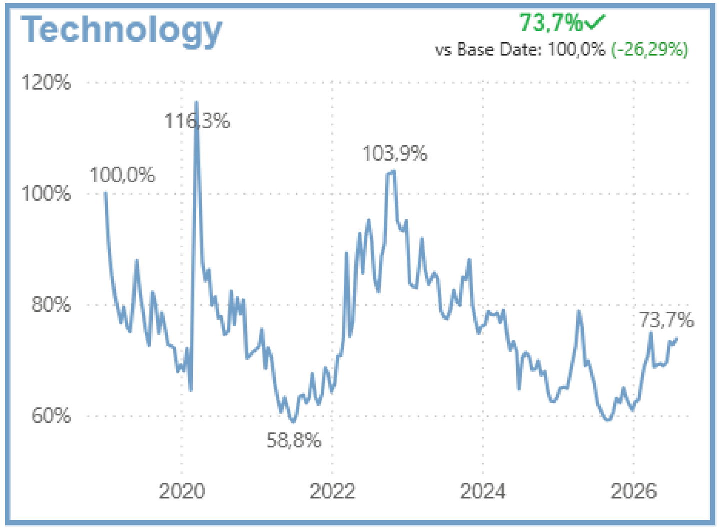
Measuring the risk as perceived by financial markets – by Sector @ 31 July 2026





# Perceived Risk Index©

## Energy Sector trend

**Full month trend**

During July 2026, the Energy sector recorded a **slight deterioration in perceived risk** (+0.8 p.p.), mainly driven by **renewed geopolitical uncertainty** in the Middle East and its potential implications for **global energy supply security**.

Although oil markets had partially stabilized following the recovery in exports through the Strait of Hormuz during June, renewed breaches of the ceasefire agreement between the United States and Iran in early July revived concerns over possible disruptions to one of the world's most strategic energy transit routes. These developments contributed to a **renewed geopolitical risk premium and increased volatility in oil prices**.

At the same time, the ***International Energy Agency (IEA)*** highlighted that the outlook for global oil markets remained highly dependent on the normalization of tanker traffic through the Strait of Hormuz and on a lasting de-escalation of regional tensions. While global oil supply recovered during June and inventories increased as exports resumed, the IEA warned that renewed hostilities could quickly reverse these improvements, leaving **market participants cautious** about the reliability of future energy supplies.

The persistence of geopolitical uncertainty was also reflected in the **European Commission's initiatives** to strengthen the EU's long-term energy security and reduce dependence on imported fossil fuels, highlighting how recent market disruptions reinforced concerns over the resilience of global energy supply chains.

Although **OPEC+ reaffirmed its commitment to market stability** by announcing a further gradual production increase for August, these supportive supply-side **measures were insufficient to fully offset the impact of persistent geopolitical risks**.

Consequently, **investor sentiment remained cautious** throughout the month, reflecting greater uncertainty over the resilience of global energy markets despite improving supply fundamentals.

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## Trend Comparative Analysis – **Jul 2026 vs Jun 2026**


### Summary

*Between 30/06/2026 and 31/07/2026, the Energy sector recorded a slight deterioration (+0.8 p.p.) in the Perceived Risk Index© (PRI©), mainly driven by persistent geopolitical uncertainty in the Middle East despite improving supply-side fundamentals. Throughout the month, renewed concerns over the stability of regional ceasefire agreements and the security of global energy transit routes sustained a geopolitical risk premium, while higher expected oil production and recovering global supply helped contain a more pronounced deterioration in market sentiment..*


### Key Differences

- **July 2026**: Slight deterioration driven by persistent geopolitical uncertainty, despite improving supply conditions and higher OPEC+ production targets
- **June 2026**: Moderate improvement driven by improved supply expectations in early June (OPEC+ output signals) and temporary geopolitical de-escalation, partially offset in the second half by renewed uncertainty around Middle East stability and energy transit routes. Mixed intra-month dynamics with a net improvement in risk perception

### Overall Trend

- **July 26**: Slight deterioration, as geopolitical risks continued to outweigh improving supply fundamentals
- **June 26**: Moderate improvement with a mixed monthly pattern, driven by early-month normalization in supply expectations followed by partial re-acceleration of geopolitical risk in the second half.

### Drivers of Risk / Stability

**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

**June 2026 (Moderate improvement driven by mixed but net positive dynamics)**

***Stabilizing factors***
- Expectations of higher global oil supply following OPEC+ production signals
- Temporary easing of geopolitical tensions in the Middle East in early June
- Reduction in oil prices and geopolitical risk premium in the first half of the month
- Absence of major disruptions to global energy supply flows

***Increasing constraints***
- Renewed geopolitical uncertainty in the Middle East in the second half of June
- Persistent concerns over the fragility of ceasefire agreements
- Elevated security and operational risks in key maritime energy routes (e.g. Strait of Hormuz)
- Higher volatility driven by fluctuating risk perception and logistical constraints
- Gradual re-emergence of geopolitical risk premium toward month-end

### Market Sentiment

- **July 26:** Cautious throughout the month, with persistent geopolitical uncertainty limiting the recovery in investor confidence
- **June 26:** Mixed overall. Improving in the first half of the month thanks to supply-side optimism and easing geopolitical tensions, but partially weakening in the second half due to renewed instability in the Middle East and concerns over critical energy transit routes

### Enel's PRI©

- **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.
- **June 26:** Improved significantly (-4.7 pp, 62.6% → 57.9%), 2nd-best performer; improvement driven by CDS, implied volatility, inverse stock price.