Foundation

Perceived Risk Index©

Sectors Analysis

30/06/2026

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.

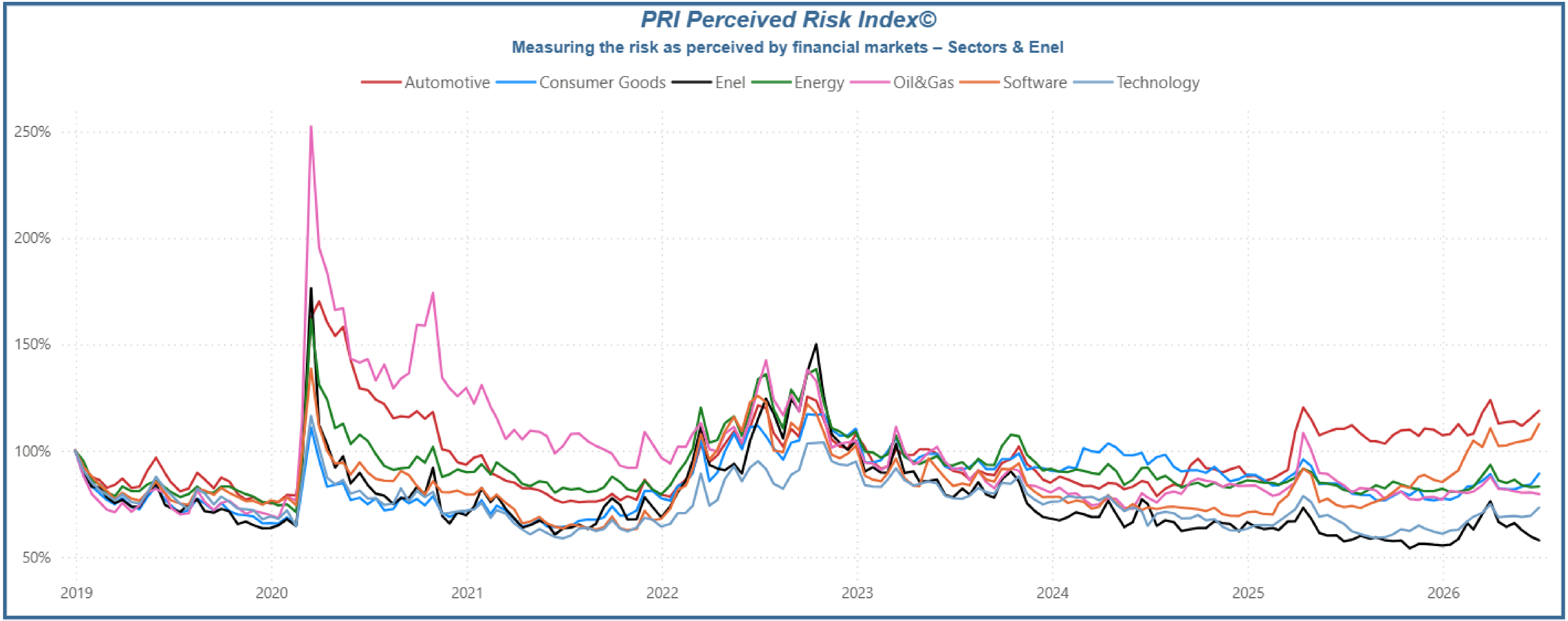
In an ever-evolving economic landscape, understanding how markets interpret risk is a key strategic lever for companies, investors, and stakeholders.

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
118,8% !	89,3% ✓	83,1% ✓	79,6% ✓	112,6% !	73,3% ✓	57,9% ✓
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%
(+18,82%)	(-10,72%)	(-16,89%)	(-20,42%)	(+12,6%)	(-26,72%)	(-42,13%)

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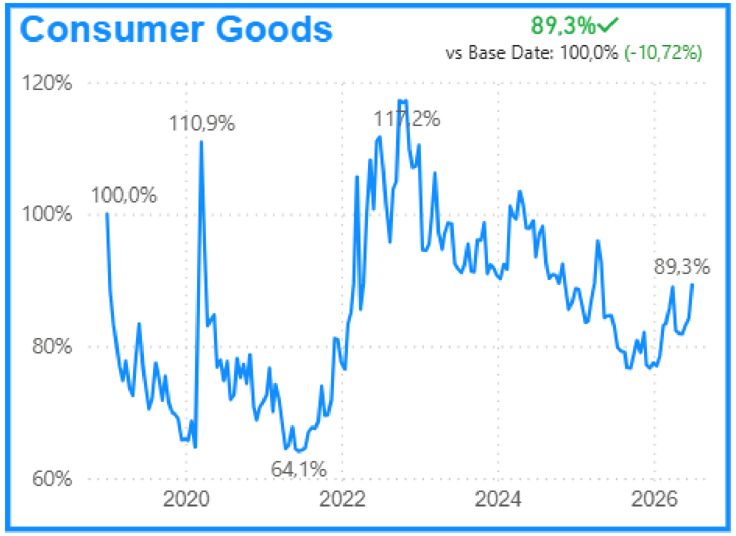
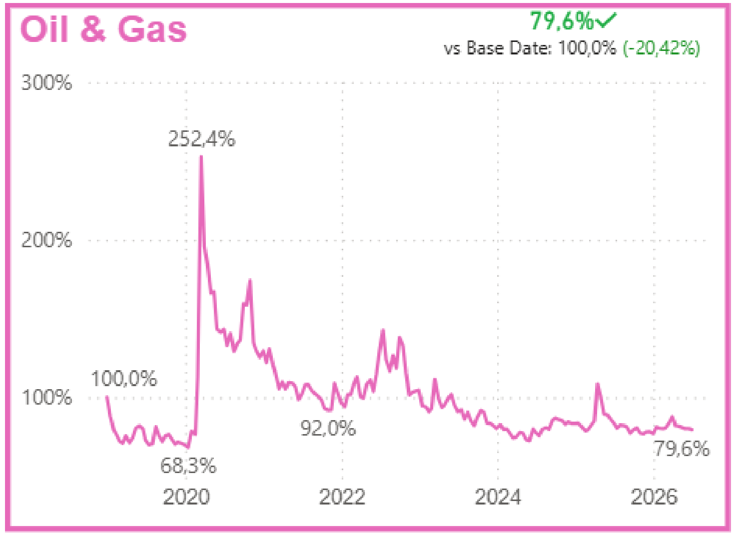
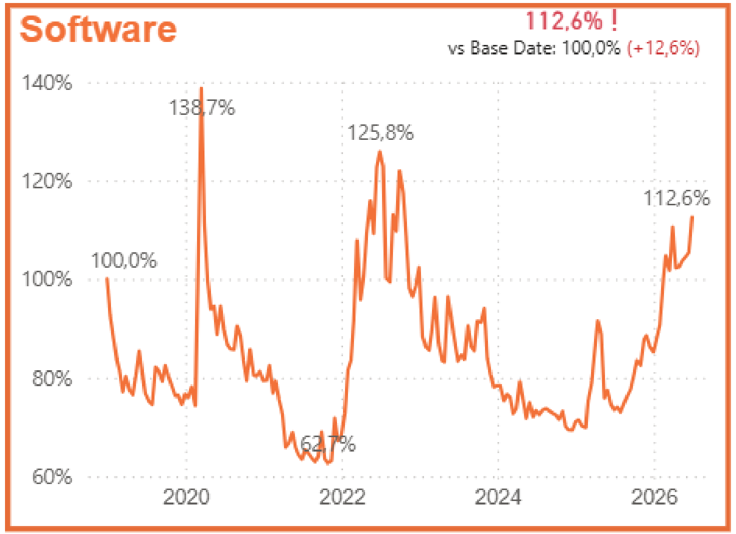
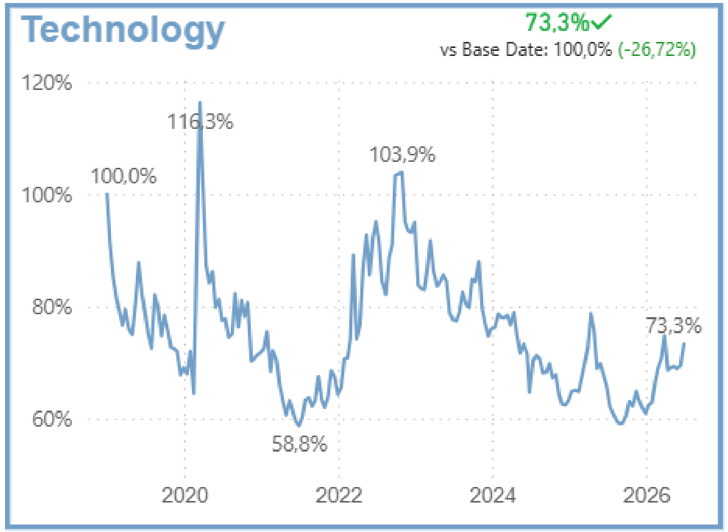
Measuring the risk as perceived by financial markets – by Sector @ 30 June 2026









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Energy Sector trend

Full month trend

During June 2026, the Energy sector recorded a slight **improvement in perceived risk** (-0.6 p.p.), although market sentiment followed a **mixed pattern** throughout the month.

In the **first half of June**, **perceived risk improved** as market participants responded positively to **OPEC+'s decision to gradually increase oil production targets for July**, reinforcing expectations of stronger global supply and reducing concerns over short-term supply-demand imbalances. At the same time, **diplomatic progress involving the United States and Iran**, together with a temporary easing of hostilities in the Middle East, alleviated fears of major disruptions to energy flows through the Strait of Hormuz. These developments contributed to a **decline in crude oil prices** and a reduction in the geopolitical risk premium embedded in energy markets, supporting a more optimistic outlook for the sector.

During the **second half of June 2026**, however, sentiment reversed, mainly driven by **renewed geopolitical uncertainty** in the Middle East and persistent **concerns over the stability of global energy supplies**. Although progress had been made toward restoring commercial traffic through the Strait of Hormuz, market participants remained cautious, viewing the ceasefire between the United States and Iran as fragile and susceptible to further disruptions. Statements suggesting the possibility of renewed hostilities, together with continued security concerns affecting maritime transport in the region, **heightened fears of potential disruptions to oil and liquefied natural gas (LNG) supply chains**.

These concerns were reinforced by ongoing logistical challenges in one of the world's most strategic energy transit routes. Despite the gradual resumption of exports, shipping companies continued to face elevated operational risks, resulting in **slower-than-expected normalization of maritime traffic** and sustaining uncertainty over the reliability of global energy flows.

Consequently, the geopolitical risk premium remained embedded in energy markets, limiting the improvement in investor confidence observed earlier in June.

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Trend Comparative Analysis – **Jun 2026 vs May 2026**

Summary

Between 31/05/2026 and 30/06/2026, the energy sector recorded a moderate improvement in the Perceived Risk Index© (PRI©), despite a mixed intra-month trajectory. The overall decline in perceived risk was driven by a combination of improved supply expectations in the first half of the month and subsequent partial re-emergence of geopolitical uncertainty in the second half, which only partially offset earlier gains.

Key Differences

- **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
- **May 2026**: Moderate improvement supported by easing investor concerns, lower market-implied risk, and a reassessment of the sector's resilience to supply disruptions. Geopolitical uncertainty remained elevated but increasingly perceived as manageable

Overall Trend

- **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.
- **May 26**: Recovery, driven by declining risk premia, improving earnings visibility, and a gradual normalization of market sentiment despite persistent geopolitical uncertainty

Drivers of Risk / Stability

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

May 2026 (Moderate improvement driven by normalization of market-implied risk)

Stabilizing factors
- Growing confidence in the energy sector's ability to absorb supply disruptions
- Increased production and exports from non-Middle Eastern producers
- More balanced oil market conditions and moderation in price volatility
- Gradual normalization of investor sentiment toward energy markets

Increasing constraints
- Persistent geopolitical tensions in the Middle East
- Ongoing uncertainty surrounding global energy supply routes
- Tight supply conditions and declining inventories highlighted by the IEA
- Diverging demand and supply outlooks contributing to market uncertainty
- Continued exposure to external shocks and commodity market volatility

Market Sentiment

- **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
- **May 26:** Improving; investor caution eased during the second half of the month as fears of prolonged supply disruptions diminished and volatility moderated

Enel's PRI©

- **June 26:** Improved significantly (-4.7 pp, 62.6% → 57.9%), 2nd-best performer; improvement driven by CDS, implied volatility, inverse stock price.
- **May 26:** Improved moderately (-1.6 pp, 64.2% → 62.6%), 2nd-best performer; improvement driven by CDS, implied volatility.