



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.

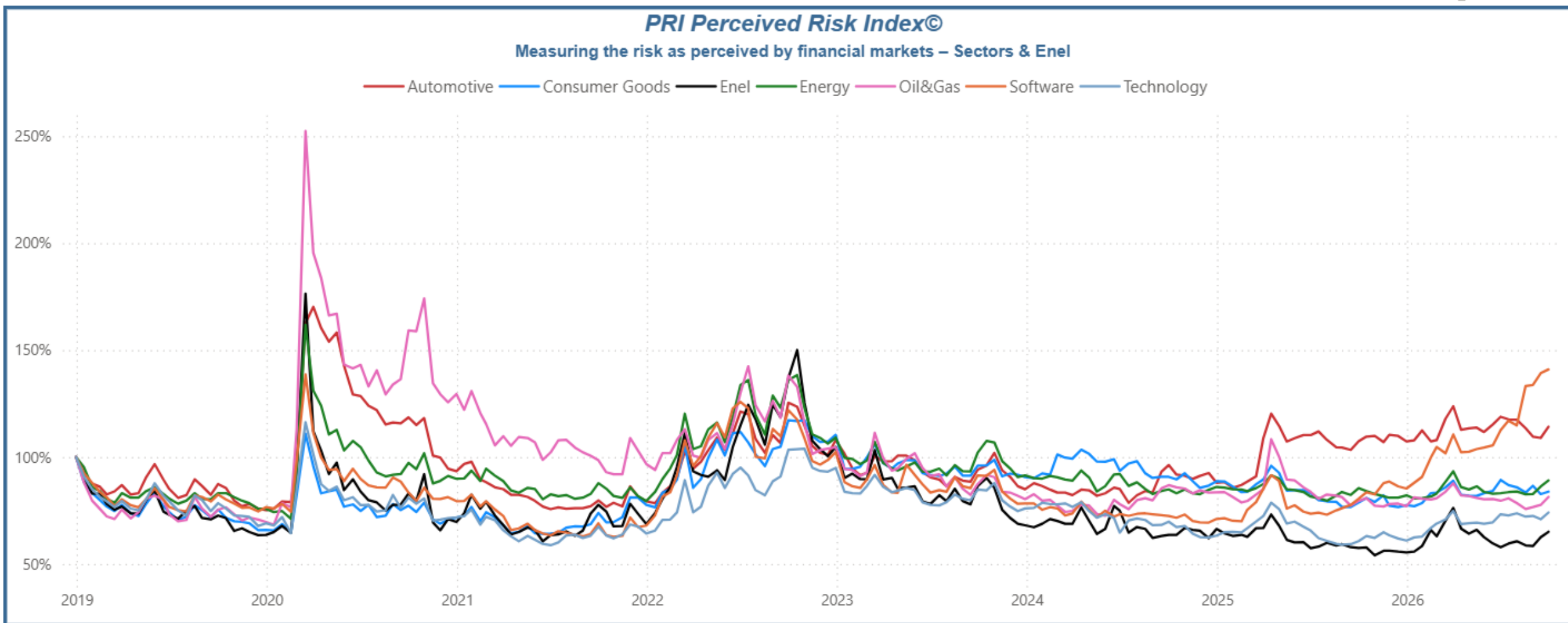
PRI Perceived Risk Index© is a forward-looking indicator since it considers three different variables with a prospective nature that reflects the premium at risk required by investors:

- **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.

Copyright ©2021 Enel S.p.A AFC Risk Control. All rights reserved

**Automotive****114,2% !**

vs Base Date: 100,0%

(+14,21%)

Consumer Goods**83,8%✓**

vs Base Date: 100,0%

(-16,17%)

Energy**89,1%✓**

vs Base Date: 100,0%

(-10,9%)

Oil & Gas**81,4%✓**

vs Base Date: 100,0%

(-18,62%)

Software**141,0% !**

vs Base Date: 100,0%

(+41%)

Technology**74,1%✓**

vs Base Date: 100,0%

(-25,91%)

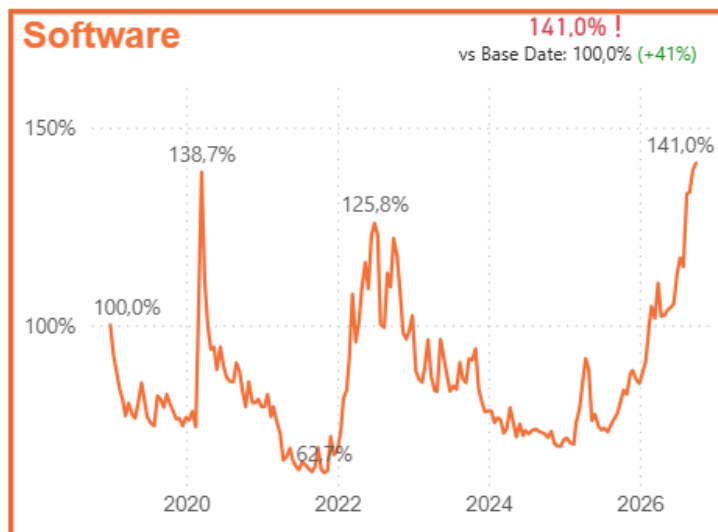
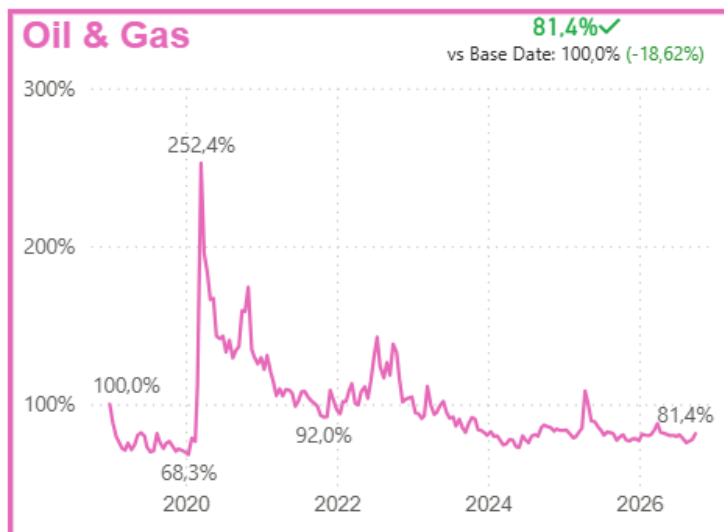
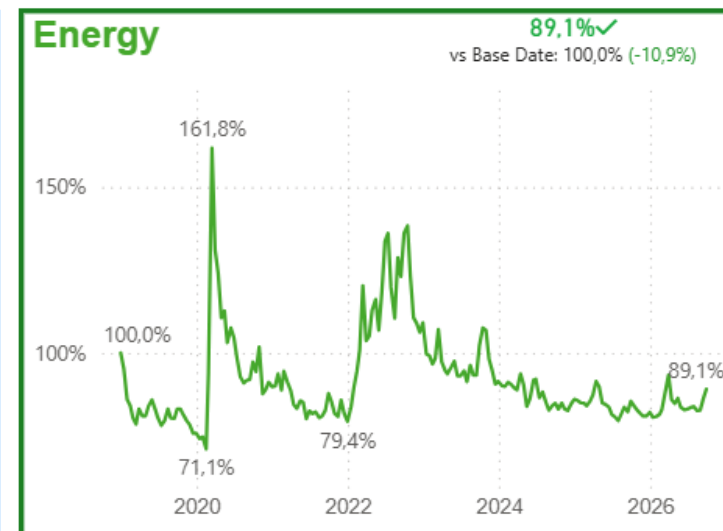
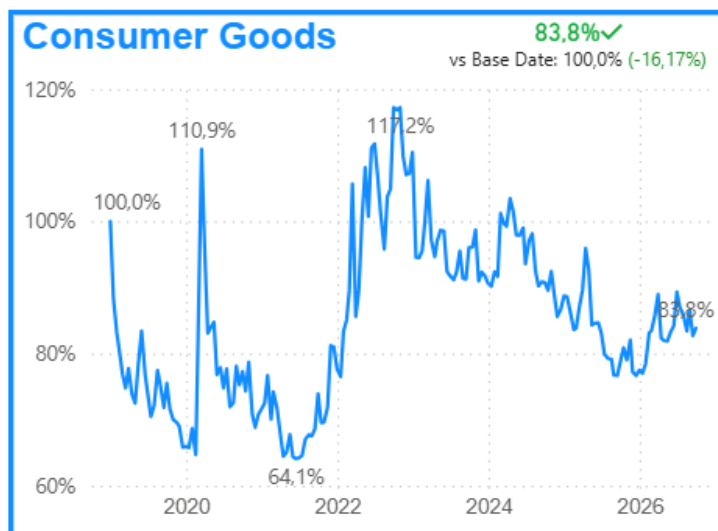
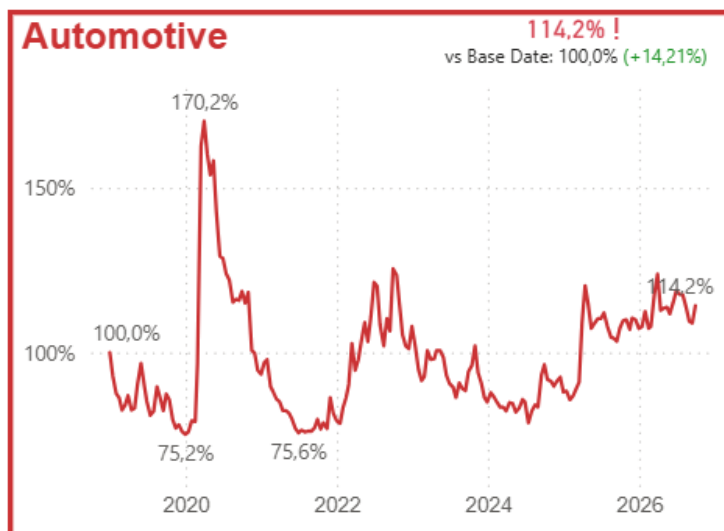
Enel**65,1%✓**

vs Base Date: 100,0%

(-34,92%)

Perceived Risk Index©

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



Perceived Risk Index©

Energy Sector trend

Full month trend

During **September 2026**, the Energy sector recorded a **5.4 p.p. deterioration in perceived risk**, as **persistent geopolitical tensions, renewed supply-side pressures and elevated energy-price volatility** weighed on global energy markets throughout the month.

The **IEA's – International Energy Agency – September Oil Market Report** highlighted that **global oil supply remained under pressure**, with disruptions across the Middle East continuing to affect production and exports. In particular, flows through the **Strait of Hormuz remained severely constrained**, increasing concerns over the reliability of key supply routes and contributing to higher oil prices and transportation costs. These pressures persisted throughout the month, with declining global inventories increasing the sensitivity of markets to further disruptions.

Further pressure emerged across **global gas and refined-product markets**. The European Commission reported that **LNG exports from Qatar remained disrupted**, while the IEA highlighted that **intensifying attacks on Russian refineries** were weighing on refining activity and adding pressure to global diesel markets. At the same time, the EU's phase-out of Russian gas continued to expose European markets to **supply diversification and infrastructure challenges**, although resilient US gas production and inventories provided some offset to broader market pressures.

Despite these developments, **European energy supply remained resilient**. The European Commission confirmed that there was **no immediate oil or gas supply concern in the EU**, supported by alternative supplies, high refinery utilisation and available emergency stocks. Nevertheless, significant volatility remained in crude oil and refined-product markets, with **diesel and jet fuel prices remaining elevated** and commercial stocks at the Amsterdam-Rotterdam-Antwerp hub below their five-year average.

The broader macroeconomic environment also became more challenging. On 10 September, the **ECB raised its three key interest rates by 25 basis points**, citing inflationary pressures linked to the conflict in the Middle East. Later in the month, the ECB noted that **higher energy prices were increasingly influencing inflation expectations and the expected path of interest rates**, with markets shifting towards expectations of energy prices remaining elevated for longer. This added further uncertainty to the broader economic and monetary-policy outlook.

As a result, perceived risk increased throughout September, reflecting the combined impact of persistent geopolitical and supply risks, tighter refined-product markets, elevated energy prices and renewed inflationary and monetary-policy pressures, despite the continued resilience of EU energy supply.

Perceived Risk Index©

Trend Comparative Analysis – Sep 2026 vs Aug 2026

Summary

Between 31/08/2026 and 30/09/2026, the Energy sector recorded a significant worsening (+5.4 p.p.) driven by persistent geopolitical tensions, renewed supply-side pressures and elevated energy-price volatility. Disruptions to key energy supply routes and tighter refined-product markets increased uncertainty, while resilient European energy supply and alternative sources provided only a partial offset.

Key Differences

- **September 2026:** Risk perception reversed course, with renewed disruptions to oil, gas and refined-product markets and higher energy prices putting pressure on the sector, despite continued resilience in European supply.
- **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.

Overall Trend

- **September 26:** Clear worsening over the month, as supply constraints and tighter inventories increased the sensitivity of energy markets to further disruptions.
- **August 26:** Slight improvement, supported by stronger supply expectations and greater resilience across global and European energy markets, despite persistent geopolitical uncertainty.

Market Sentiment

- **September 26:** Increasingly cautious, as elevated oil and refined-product prices, disrupted supply routes and renewed volatility raised concerns over the persistence of energy-market pressures.
- **August 26:** Moderately improving, supported by stronger supply expectations and greater market resilience, although geopolitical and logistical risks remained elevated.

Drivers of Risk / Stability

September 2026 (Deterioration amid supply pressures and energy-price volatility)

Stabilizing factors

- Resilient European oil and gas supply
- Alternative supplies and available emergency stocks
- High refinery utilisation supporting European supply resilience
- Resilient US gas production and inventories

Increasing constraints

- Severe disruption to flows through the Strait of Hormuz
- Disruptions to Qatari LNG exports and Russian refining activity
- Tight refined-product markets and elevated diesel and jet fuel prices
- Declining global inventories increasing sensitivity to further disruptions
- Renewed inflationary and monetary-policy uncertainty linked to higher energy prices

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

Enel's PRI©

- **September 26:** Worsened significantly (+6.7 pp, 58.4% → 65.1%), while remaining the 2nd-best performer; deterioration driven by all three PRI© components, mainly CDS, with additional contributions from implied volatility and inverse stock price.
- **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.