HCA Healthcare’s commitment to the care and improvement of human life extends to the environment. We are committed to improving HCA Healthcare’s environmental impact and strengthening our climate resilience to support the communities we serve, as reflected in our sustainability plan, published annually since 2012.

This inaugural Task Force on Climate-related Financial Disclosures (TCFD) report reflects HCA Healthcare’s ongoing efforts to understand, manage and mitigate climate-related risks. The report follows TCFD guidance, detailing the ways in which we are working to integrate climate-related risks and opportunities into our governance, risk management and strategy development processes, and how we establish and track climate-related metrics and targets. The report outlines steps taken to better understand climate-related risks, including an initial climate-focused risk assessment, using scenarios developed by the Network for Greening the Financial System.

Looking to the future, we will continue developing our understanding of climate-related risks and opportunities and evolving our strategy and processes to manage and mitigate these risks as we embrace our role in creating healthier tomorrows.

Signed:

William B. Rutherford
Executive Vice President and Chief Financial Officer
Governance

As described below, multiple teams within HCA Healthcare are responsible for identifying, assessing and responding to climate-related risks and opportunities. HCA Healthcare plans to enhance our existing processes so climate-related risks and opportunities are accounted for across all relevant parts of the business, with coordinated oversight. Specific roles with oversight over climate-related risks and opportunities are as follows:

**Board of Directors**

The Board of Directors (Board) as a whole, and through its committees, provides oversight, review and guidance on HCA Healthcare’s Enterprise Risk Management (ERM) and strategy development processes, ongoing and planned activities, and progress toward performance objectives. We provide further information about our ERM and strategy development processes in the risk management and strategy sections of this report.

The Board reviews an annual ERM risk assessment prepared by the senior vice president (SVP) of internal audit services, based on a report which is facilitated by our ERM team in collaboration with our internal auditors. The report discusses the key risks identified and how we manage and mitigate them. Environmental and geographic-related risks (e.g., hurricanes and floods) are currently considered in the risk assessment process as part of the annual assessment.

**Audit and Compliance Committee**

The Board’s Audit and Compliance Committee assists the Board in overseeing HCA Healthcare’s financial and enterprise risk exposure and the processes to manage and mitigate these risks.

The Audit and Compliance Committee receives reports, as appropriate, from the SVP of internal audit services on the ERM processes followed to identify and manage risks and a summary of key risks and mitigation strategies. The SVP of internal audit services is assisted by the ERM team, the Business Continuity and Emergency Preparedness department and other responsible departments. These reports cover select environmental risks and will further integrate climate-related risks if identified as key risks.

The Audit and Compliance Committee also provides oversight relating to compliance with local, national and global laws, regulations and policies to decarbonize the economy, including mandatory or voluntary climate-related risk disclosures.

The Audit and Compliance Committee has been delegated oversight over environmental and sustainability topics, including climate-related risks and opportunities such as HCA Healthcare’s climate-related strategy, performance and the implied enterprise risk propensity. The Audit and Compliance Committee will be informed on HCA Healthcare’s performance on climate-related objectives and will inform the Board on climate-related risks and opportunities. Cadence will be aligned with Board meetings and enterprise report review periods.

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1 In line with TCFD guidance, references in this report to climate-related risks and/or opportunities refer to risks and opportunities presented by rising temperatures, climate-related policy, and emerging technologies. This is a forward-looking view on risk and opportunity across short-, medium- and long-term time horizons.
Strategy alignment: CEO and VP of strategy and innovation

The chief executive officer (CEO) is responsible for ERM and strategy, and the alignment between the two. The vice president (VP) of strategy and innovation oversees the development and execution of the strategy. The CEO will be regularly informed on climate-related risks and opportunities and their related significance through:

- Annual ERM risk assessments
- Meetings with the Risk Management Committee
- Reports from the SVP and chief ethics and compliance officer (ECO) on progress of the ESG Core Team; the SVP of internal audit services on ERM; and the VP of enterprise preparedness and emergency operations (EPEO) on climate-related emergency events.

Emergency preparedness and response: VP of enterprise preparedness and emergency operations

The VP of EPEO is responsible for risk mitigation development and response planning. EPEO develops special operations to help ensure an effective state of readiness, and dynamic response capabilities to man-made, environmental and climate-related hazards to HCA Healthcare’s operations, divisions and facilities. The VP of EPEO oversees the operational response and tactics in order to mitigate impacts to life, safety, infrastructure and operations.

Oversight of ERM activities: SVP of internal audit services and Risk Management Committee

The Risk Management Committee and the SVP of internal audit services are responsible for overseeing HCA Healthcare’s ERM activities, meeting multiple times throughout the annual ERM process to provide guidance on the program. The Risk Management Committee includes the CEO, the chief financial officer (CFO) and other key senior leaders within HCA Healthcare. These oversight responsibilities currently include an assessment of weather-related risks as part of the overall risk assessment and will cover climate-related risks as HCA Healthcare expands its assessment of climate change within the ERM processes.

ESG impact: chief ECO

The chief ECO is responsible for assessing the implications of emerging Environmental, Social and Governance (ESG) standards, disclosure frameworks and regulations applicable to HCA Healthcare. The chief ECO or a designee reports quarterly to the CEO and Audit and Compliance Committee on ESG-related topics.

The chief ECO also chairs the ESG Core Team, a cross-departmental team which assesses HCA Healthcare’s impact on ESG-related areas and develops HCA Healthcare’s annual Sustainability Report. As part of this role, the chief ECO oversees the progress of taskforces which have identified potential actions to address selected environmental issues, including waste, water and energy management, environmentally preferable construction, major renovation and purchasing. The ESG Core Team is committed to integrating climate considerations into ongoing and future environment-related efforts.
Risk management

HCA Healthcare’s ERM is the central function for identifying, assessing and reporting on enterprise risks. EPEO complements the ERM by focusing on the preparedness of HCA Healthcare’s facilities and emergency response capabilities. Across both ERM and EPEO functions, select physical hazards that have the potential to be exacerbated by climate change are being assessed and actively managed.

HCA Healthcare is exploring approaches to systematically include evolving and longer-term climate-related risks within ERM and EPEO. As an initial step, HCA Healthcare has engaged a third party to conduct an assessment of climate-related risks and opportunities outside of the existing ERM process. HCA Healthcare intends to continue to develop the assessment and embed the results within wider risk management processes.

Initial climate-related risk assessment process

The initial climate-related risk assessment considers climate-related acute and chronic physical risks, technology, market, legal and reputational transition risks in direct operations. The assessment develops a list of climate-related risks and opportunities and associated potential impacts on HCA Healthcare. The table in Appendix A outlines the list of risks and opportunities initially considered. This list is distinct from broader enterprise risks previously prepared by HCA Healthcare due to the specific focus on climate and the longer time horizon.

Through an initial evidence review and consultation with senior management, a subset of risks with potential relevance was selected for further qualitative and quantitative analysis, which is currently in process. This analysis considers impacts under two climate change scenarios, over the medium-term (2030) and long-term (2050), including a scenario with high physical impacts aligned with more than 2°C of warming by 2050 and a scenario with high transition risk impacts aligned with limiting to 1.5°C of warming by 2050.

The following tools are being used for scenario analysis:

- Physical and transition risk pathways are aligned with the Network for Greening the Financial System scenarios to capture a range of plausible physical and transition risks: ‘Hot House World’ and ‘Immediate Transition.’
- Physical climate risks from wildfires and extreme wind are assessed using comprehensive climate models from the Fifth Coupled Model Inter-comparison Project (CMIP5), downscaled to 25km resolution. These models are widely used to simulate the physical impacts of climate change, including by the Intergovernmental Panel on Climate Change (IPCC).
- Physical climate risks from coastal and riverine flooding are assessed using geospatial data from the World Resources Institute (WRI) Aqueduct datasets.
Risk management (continued)

Process for identifying and prioritizing risks

HCA Healthcare performs numerous operational and financial risk assessments on an ongoing basis, two of which we believe are relevant to climate-related risks. These are the Enterprise Risk Assessment (ERA), which is conducted by ERM, and the Hazard Vulnerability Assessment (HVA) led by EPEO.

The ERA is facilitated by the ERM team in collaboration with Internal Audit. In this process, risks are identified by conducting surveys and interviews with directors and key employees throughout the Company, soliciting information regarding business risks that could adversely affect the Company, including the achievement of our strategic plan. Controls and initiatives to mitigate any material risk are also identified, evaluated and reported alongside the risks identified annually to senior management and, ultimately, to the Audit and Compliance Committee and the Board.

This process has previously identified the geographic concentration of HCA Healthcare’s operations in regions prone to extreme weather events, which may be exacerbated by climate change, as risks. HCA Healthcare is also considering ways to integrate climate-related risks in the ERM interview process, through the creation of a new targeted interview process focused solely on climate-related issues that is separate from the general ERM interview process.

The HVA identifies exposure of HCA Healthcare’s facilities (including HealthTrust supply chain facilities) to hazards, including climate-related physical hazards, which could potentially have an increased impact on HCA Healthcare’s people and the ability to care for our patients. The assessment is performed by surveying HCA Healthcare divisions and facilities on the likelihood of an event occurring, the preparedness level of facilities and communities, and the estimated impacts. EPEO confirms the resulting assessment against the outcomes of other facilities in the market.

Process for mitigating and transferring risks

Within HCA Healthcare’s ERM framework, assigned risk owners are responsible for managing risk mitigation efforts. Priority risk owners are responsible for mitigation planning and reporting on progress to senior management and the Board.

The EPEO risk management strategy prioritizes the safety of patients, colleagues and families, and communities. Risk mitigation efforts and risk transfer instruments are deployed as deemed fit to meet these priorities. The EPEO team supports physical hazard risk mitigation through multiple preparedness activities, including:

- **Enhancing facility-level preparedness**: The EPEO team provides guidance on assessing facility preparedness and identifying enhancement priorities. The facility and division leadership are responsible for executing these assessments (which are confirmed by the EPEO team and Divisional Emergency Operations Councils) and implementing any identified enhancement.

- **Developing best practice emergency response plans**: The EPEO team develops hazard-specific response guidance (e.g., playbooks and readiness plans for hurricanes) based on data collected, lessons learned and best practices from previous events. Following every enterprise-level incident, EPEO conducts two follow-up assessments. The first helps identify and mitigate gaps in response processes, while the second reviews best practices, areas of improvement and notable actions for each operational section of the EPEO program. Best practices are validated and shared in playbooks; areas for improvement are validated in short- and long-term readiness plans to mitigate further risks; and notable actions are undertaken in the emergency which are followed up for further consideration to determine future playbook considerations of resource needs. The guidance developed based on these assessments outlines which actions need to be taken by whom and when, to help maintain the safety of HCA Healthcare’s colleagues and patients and to continue HCA Healthcare’s operations.
Risk management (continued)

- **Leading emergency response simulations:** HCA Healthcare builds risk mitigation capacity by conducting table-top and functional emergency response simulations with division leadership and in HCA Healthcare facilities. Division and facility leadership are guided through hazard scenarios and impacts, simulating their response and reviewing potential deviations from best practices. This occurs at least annually at each level.

- **Coordinating emergency response:** The EPEO team coordinates response capacity to physical hazards. Jointly with the Business Continuity Planning unit, the team chairs the quarterly interdisciplinary Enterprise Emergency Operations and Business Continuity Council which considers additional emergency response capacity needs. In emergencies, EPEO is responsible for Enterprise Response Strategy and coordination, and the EPEO team directly supports risk mitigation by guiding key decisions. For example, EPEO functional-area leaders provide support for facility evacuation decisions, coordinate the enterprise-wide deployment of emergency resources, and/or help coordinate mobilizing emergency teams to repair damaged facilities, infrastructure and, through the HCA Healthcare Hope Fund (a non-profit, tax exempt organization under 501(c)(3) of the Internal Revenue Code), homes of HCA Healthcare’s staff. This response capacity has enabled HCA Healthcare to be resilient in maintaining healthcare operations, providing emergency and essential care to serve our communities under extreme weather-related events.

- **Monitoring events in real-time:** Emergency response coordination is supported by real-time monitoring of hurricanes and wildfire risk, as well as early warning indicators conducted by the EPEO team to anticipate and assess the risk to HCA Healthcare’s patients, staff, facilities and infrastructure. For instance, in case of a wildfire breakout, the team monitors moisture, wind speed and direction to assess how fast the wildfire may grow and where it is likely to expand. This informs decisions to de-risk, evacuate, or shelter-in-place to allow for the best level of patient care in the safest environment.

The Engineering and Facility Management unit, along with the Construction and Equipment group, assesses facility resilience and supports leadership in directing funds towards investments which contribute most to reducing risk to HCA Healthcare’s facilities and infrastructure. The process accounts for the exposure and vulnerability of facilities to risk, the impact of risk on employees and patients, and any expected change in risk, including risk related to climate change.

The Construction and Equipment group is responsible for mitigating risks when HCA Healthcare expands its footprint by incorporating climate-related resilience considerations into capital expenditure decisions. Examples of existing resilience considerations include analyses of site-level characteristics (e.g., connections to water and electricity in case of emergencies), the exterior environment (e.g., resilience to increased wind loads), and mechanical electrical systems (e.g., the ability to provide air conditioning and cooling on emergency power). HCA Healthcare expects to continue adjusting these considerations as deemed necessary to address evolving climate-related risks.

Where required to manage the potential financial impacts of physical risks, HCA Healthcare seeks to use risk transfer mechanisms. HCA Healthcare maintains property insurance coverage to address the impact of physical damage to facilities and for business interruption losses. However, such insurance coverage may be insufficient to cover all losses, and the Company may experience a significant, adverse effect on its results of operations that is not recoverable through insurance policies. HCA Healthcare recognizes that climate change could increase physical risks, and that property insurance obtained may not be adequate to cover losses from future climate-related risks.
Climate-related risks and opportunities identified

HCA Healthcare, in partnership with a third party, is carrying out a climate-related risk and opportunity assessment as described in the risk management section and Appendix A. The assessment identifies and assesses climate-related risks and opportunities with strategic implications and potential significant impacts on HCA Healthcare business up to 2050. Initial risks identified for further strategic consideration include, but are not limited to:

- Increasing frequency and severity of hurricanes and storms (physical risk)
- Increasing frequency and severity of coastal flooding (physical risk)
- Increasing cost of electricity provision (transition risk)

HCA Healthcare recognizes that climate-related disruptions have the potential to impact patients, colleagues and operations. We are therefore committed to assessing short-, medium-, and long-term climate-related impacts, and are considering options to address these and other opportunities in our enterprise strategy going forward.

Climate in strategy development process

HCA Healthcare conducts both an annual and 3- to 5-year strategy review that sets enterprise priorities and informs financial planning decisions. We link these strategy reviews to our annual ERM process. In addition, these reviews are linked to other processes and the work of committees across HCA Healthcare, for example by the EPEO team.

We expect our strategy development process to increasingly include climate-related risks identified through ERM and our climate-related emergency preparedness efforts. Ongoing strategic initiatives related to climate and environmental impacts include:

- **Environmental baselining:** In 2021, HCA Healthcare assessed its Scope 1 and Scope 2 greenhouse gas (GHG) emissions and water use for 2020. Based on this assessment, HCA Healthcare is implementing a plan to reduce Scope 1 and Scope 2 emissions over the next 3 to 5 years, and a strategy to improve environmental performance more broadly.

- **Environmental strategy:** Ongoing assessment of environmental risks and opportunities will support the development of the strategy and the governance required to implement it. The assessment includes climate risks and opportunities, including future ESG requirements and the expectations of regulators, investors, patients and employees. This process codifies HCA Healthcare’s existing efforts on environmental strategy, and incorporates best practices from across healthcare and non-healthcare industries. Moving forward, HCA Healthcare is committed to integrating climate-related risks and opportunities into the environmental strategy.

- **Enterprise response strategy:** We believe that this strategy supports efficient resource allocation and continuity of care during emergencies, including climate-related weather events, and to coordinate responses before, during and after a crisis to further ensure the safety of colleagues and patients. The HVA and the EPEO team inform this strategy. EPEO is already developing adjustments to emergency response plans based on observed changes in hurricane and wildfire seasons.

HCA Healthcare is committed to enhancing climate considerations in the strategy development process. Going forward, the Risk Management Committee will act as the key body focused on climate risk-related strategies, leading plan development and execution, and informing relevant internal management committees annually on strategies and related plans. HCA Healthcare is also committed to evaluating the resilience of strategies against multiple climate scenarios through the Risk Management Committee.
HCA Healthcare tracks a variety of climate-related metrics to assess environmental impact and environmental and geographic-related risks. These include:

- **Environmental impact:** To assess relevant climate-related risks and opportunities, HCA Healthcare collects data on energy usage, GHG emissions, water usage, and waste and recycling. Specific metrics tracked include reductions in energy and water usage. We also gather and analyze waste management data and are working with our vendors to provide improved real-time data and informatics to help minimize waste, optimize waste streams and ensure regulatory compliance in waste producing sourcing, storage, recycling and disposal.

- **Environmental and geographic-related risks:** HCA Healthcare tracks and compiles data from weather-related incidents as part of our emergency preparedness efforts. We collect weather-related metrics in real-time to assess implications for business interruption and clinical continuity. For example, wind speed and other meteorological information is monitored in geographies vulnerable to hurricanes (like Florida, Texas, etc.).

HCA Healthcare recognizes that by understanding GHG emissions, the Company can more effectively address climate change-related transition risks. In 2021, HCA Healthcare analyzed its Scope 1 and Scope 2 GHG emissions for 2020 and is currently working on analyzing Scope 3 GHG emissions. Scope 1 and Scope 2 GHG emissions were calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition. A third party has performed review-level assurance work on our Scope 1 and Scope 2 GHG emissions in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements. HCA Healthcare’s Scope 1 and Scope 2 GHG emissions may be found in the Impact Report HCAhealthcareImpact.com.

HCA Healthcare has developed a detailed plan to reduce its Scope 1 and Scope 2 GHG emissions, elements of which are already underway. The plan’s goals include reducing unnecessary resource consumption, conserving energy, electrifying and investing in more energy-efficient equipment, optimizing equipment maintenance, investing in on-site solar and procuring renewable electricity. HCA Healthcare plans to share GHG emission reduction targets publicly in due course. Further information may be found in HCA Healthcare’s Impact Report HCAhealthcareImpact.com.
Materiality

While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the U.S. federal securities laws and regulations. We use the definition of materiality established under U.S. federal securities laws for the purposes of complying with the disclosure rules and regulations promulgated by the U.S. Securities and Exchange Commission (SEC) and applicable stock exchange listing standards. However, in our voluntary ESG disclosures, including those that relate to our climate change-related efforts, we have adapted our approach to materiality based on both the subject matter and purpose of the disclosures. In particular, our approach to these voluntary disclosures often considers broader definitions of materiality promulgated by certain external frameworks and reporting guidelines that take into consideration a wider range of factors relevant to climate and ESG disclosures. This approach means that this TCFD report and many of our other voluntary disclosures capture details on ESG issues, including climate-related risks and opportunities that may not be, and are not necessary to be, incorporated into our required disclosures.

The assumptions and estimates used in this report are highly likely to change over time, and, when coupled with the longer time frames used in these voluntary disclosures, make any assessment of materiality inherently uncertain. The inclusion of examples of potential climate-related risks and other information relating to HCA Healthcare in this report should not be read as a characterization regarding the materiality or financial impact of such potential risks and such other information for purposes of applicable securities laws or any other laws of the United States. For a discussion of risks that HCA Healthcare has determined could be financially material, please see “Risk Factors” and other sections in and exhibits to our Form 10-K, as well as any such risk factors and other sections in and exhibits to our subsequent Form 10-Q filings.

Cautions concerning forward-looking statements

This report contains forward-looking statements addressing expectations, prospects, estimates and other matters with respect to climate risk and climate change and our actions and initiatives with respect thereto that are dependent on future events or developments. These statements may be identified by words such as “expect,” “anticipate,” “aim,” “intend,” “plan,” “believe,” “will,” “should,” “could,” “would,” “positioned,” “project,” “continue,” “likely,” “commit to,” or other words or expressions of similar meaning, although not all forward-looking statements contain such terms. Actual results may differ materially from those projected, anticipated, or implied in forward-looking statements due to a variety of factors, including the risks and uncertainties described in our Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. Forward-looking statements in this report may include, without limitation, statements regarding: (i) consideration by management of the climate scenario analysis described herein; (ii) strategies for implementing climate-related programs and related plans, targets and goals; (iii) commitments to climate-related programs and policies; (iv) expectations and priorities for climate-related initiatives; and (v) future climate reporting. Forward-looking statements speak only as of the date this report is first published. Except to the extent required by applicable law, we undertake no obligation to update or revise any forward-looking statement. Forward-looking statements are aspirational and not guarantees or promises that goals, targets or projections will be met, and no assurance can be given that any commitment, expectation, initiative or plan in this report can or will be achieved or completed. Investors are cautioned not to place undue reliance on any forward-looking statements.
## Appendix A – List of reviewed risks and opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>Sub-category</th>
<th>Risk/Opportunity Driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical</td>
<td>Acute</td>
<td>Hurricanes and strong winds</td>
</tr>
<tr>
<td>Physical</td>
<td>Acute</td>
<td>Extreme cold days</td>
</tr>
<tr>
<td>Physical</td>
<td>Acute</td>
<td>Flooding (riverine and coastal)</td>
</tr>
<tr>
<td>Physical</td>
<td>Acute</td>
<td>Extreme heat days</td>
</tr>
<tr>
<td>Physical</td>
<td>Acute</td>
<td>Wildfires</td>
</tr>
<tr>
<td>Physical</td>
<td>Acute</td>
<td>Drought</td>
</tr>
<tr>
<td>Physical</td>
<td>Chronic</td>
<td>Precipitation pattern changes</td>
</tr>
<tr>
<td>Physical</td>
<td>Chronic</td>
<td>Ocean acidification</td>
</tr>
<tr>
<td>Physical</td>
<td>Chronic</td>
<td>Rising sea levels</td>
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<tr>
<td>Physical</td>
<td>Chronic</td>
<td>Increased average temperatures</td>
</tr>
<tr>
<td>Physical</td>
<td>Chronic</td>
<td>Desertification</td>
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<tr>
<td>Physical</td>
<td>Chronic</td>
<td>Water shortages</td>
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<tr>
<td>Physical</td>
<td>Chronic</td>
<td>Degradation of ecosystem services and ecosystems</td>
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<tr>
<td>Transition</td>
<td>Policy</td>
<td>Carbon pricing</td>
</tr>
<tr>
<td>Transition</td>
<td>Policy</td>
<td>Natural resource efficiency regulation</td>
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<tr>
<td>Transition</td>
<td>Policy</td>
<td>Climate reporting obligations and compliance costs</td>
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<tr>
<td>Transition</td>
<td>Policy</td>
<td>Other legislation and regulatory requirements</td>
</tr>
<tr>
<td>Transition</td>
<td>Legal</td>
<td>Exposure to litigation</td>
</tr>
<tr>
<td>Transition</td>
<td>Technology</td>
<td>Low carbon/high efficiency capital substitution</td>
</tr>
<tr>
<td>Transition</td>
<td>Market</td>
<td>Dietary shifts</td>
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<tr>
<td>Transition</td>
<td>Market</td>
<td>Supply chain transition</td>
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<tr>
<td>Transition</td>
<td>Market</td>
<td>Asset valuation risk</td>
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<td>Transition</td>
<td>Market</td>
<td>Increased cost of energy</td>
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<tr>
<td>Transition</td>
<td>Market</td>
<td>Macroeconomic shifts</td>
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<tr>
<td>Transition</td>
<td>Market</td>
<td>Increased cost of products and commodities</td>
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<tr>
<td>Transition</td>
<td>Reputation</td>
<td>Consumer preferences</td>
</tr>
<tr>
<td>Transition</td>
<td>Reputation</td>
<td>Declines in number of patients seeking our services</td>
</tr>
<tr>
<td>Transition</td>
<td>Reputation</td>
<td>Increased stakeholder interest</td>
</tr>
</tbody>
</table>

Note: This list details risks reviewed in the initial climate-focused assessment, a sub-set of which are evaluated further using scenario analysis. Inclusion in the list does not carry any implications of materiality or significance. Physical risks reviewed include both immediate and long-term physical risks associated with climate change. This includes both acute risks (such as extreme weather conditions) and chronic risks (such as changes in weather patterns). Transition risks reviewed include policy, legal, technology, market and reputation risks from the transition to a low-carbon economy.