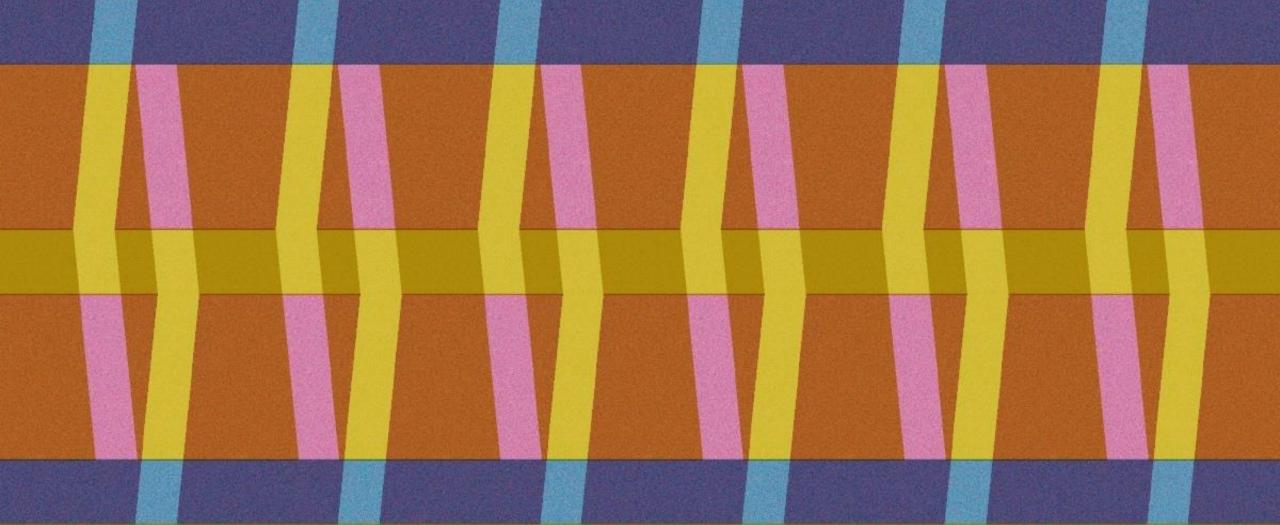
MUNICIPAL DISCLOSURE | MARCH 28-29, 2023 LAKE NATOMA INN | FOLSOM, CALIFORNIA



Session 4

Assessment and Disclosure of Climate Change Risks

David Blair, Managing Director, Portfolio Manager, Nuveen Asset Management

Daniel Deaton, Partner, Nixon Peabody LLC

Kim Nakahara, Senior Research Analyst and Portfolio Manager, Allspring Global Investments

Nikolai Sklaroff, Capital Finance Director, San Francisco Public Utilities Commission

Defining Climate Change Risk

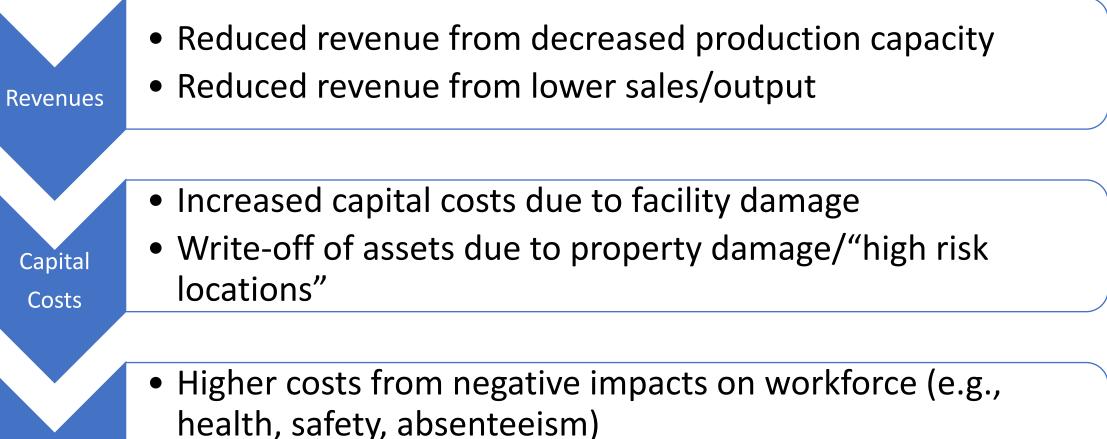
Physical Risk

- Event-Driven (Acute)
 - Extreme Weather Events, such as floods and hurricanes
 - Earthquake
- Longer-Term (Chronic)
 - Rising Sea Levels
 - Changing Precipitation, including drought

Transition Risk

- Potential Negative Impacts from a transition to a lower greenhouse gas-emitting economy
 - Regulatory
 - Technological
 - Market
 - Liability
 - Reputational

Impact on Pledged Revenues

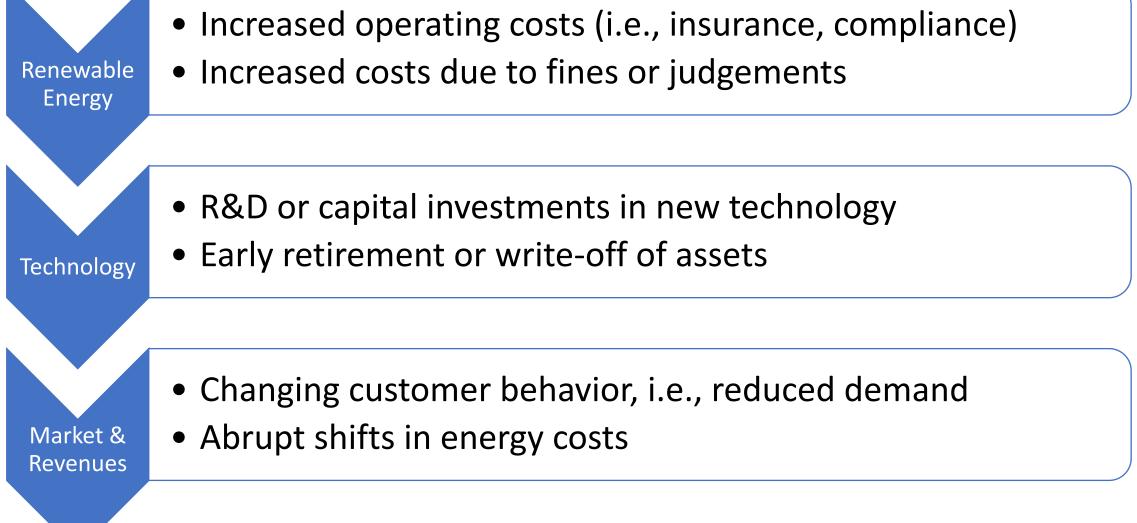


Economic Profile

Source: US Environmental Protection Agency, "Climate Risks and Opportunities Defined"

• Supply chain interruptions or transport difficulties

Transition Risks and Finance



Source: US Environmental Protection Agency, "Climate Risks and Opportunities Defined"