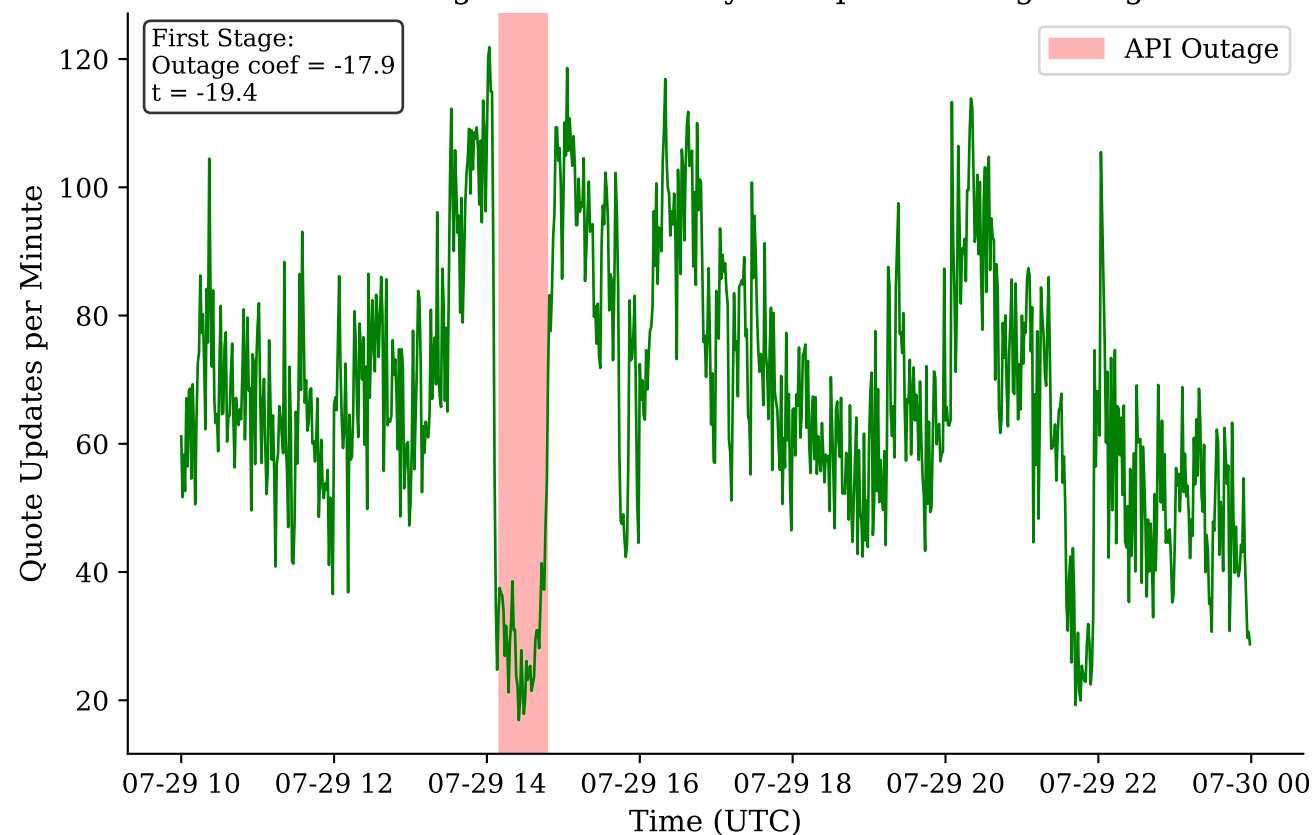
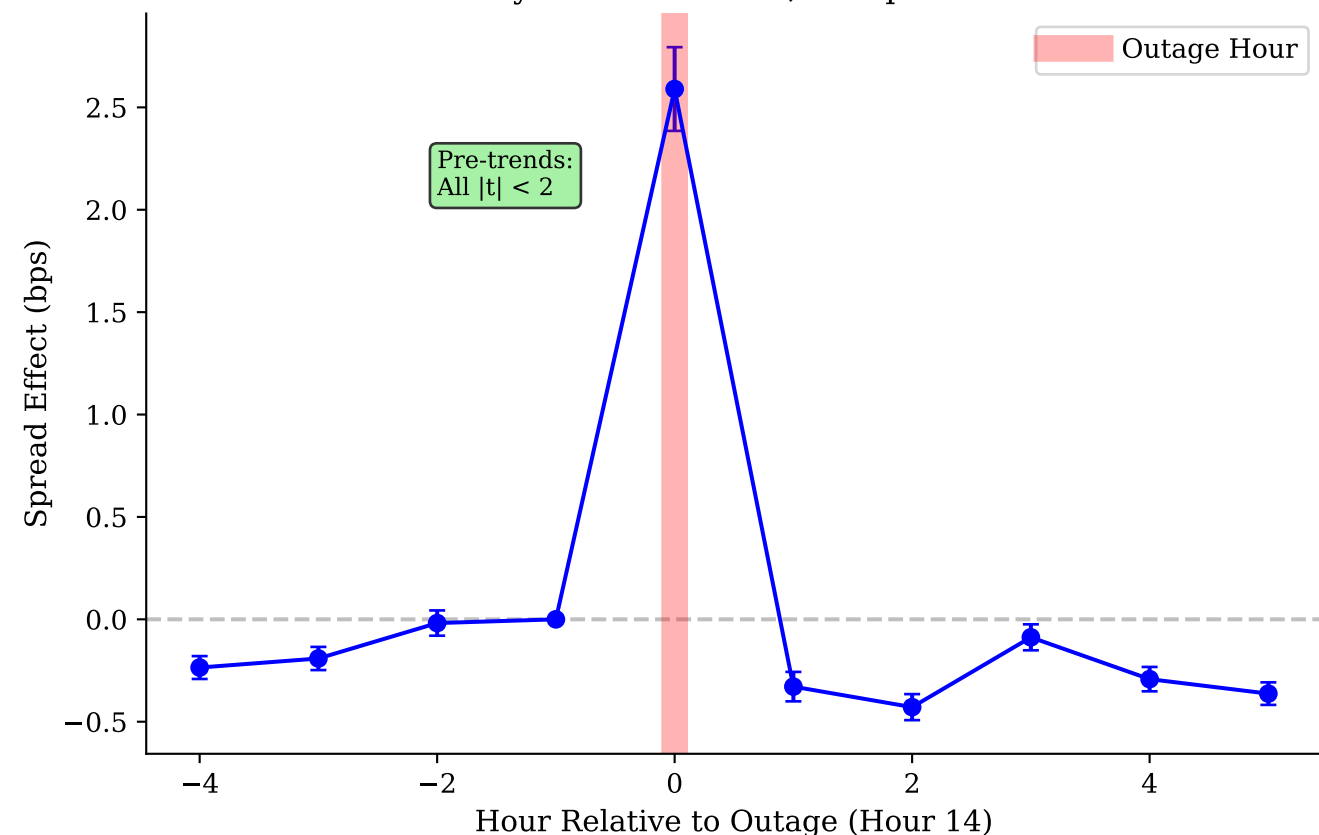


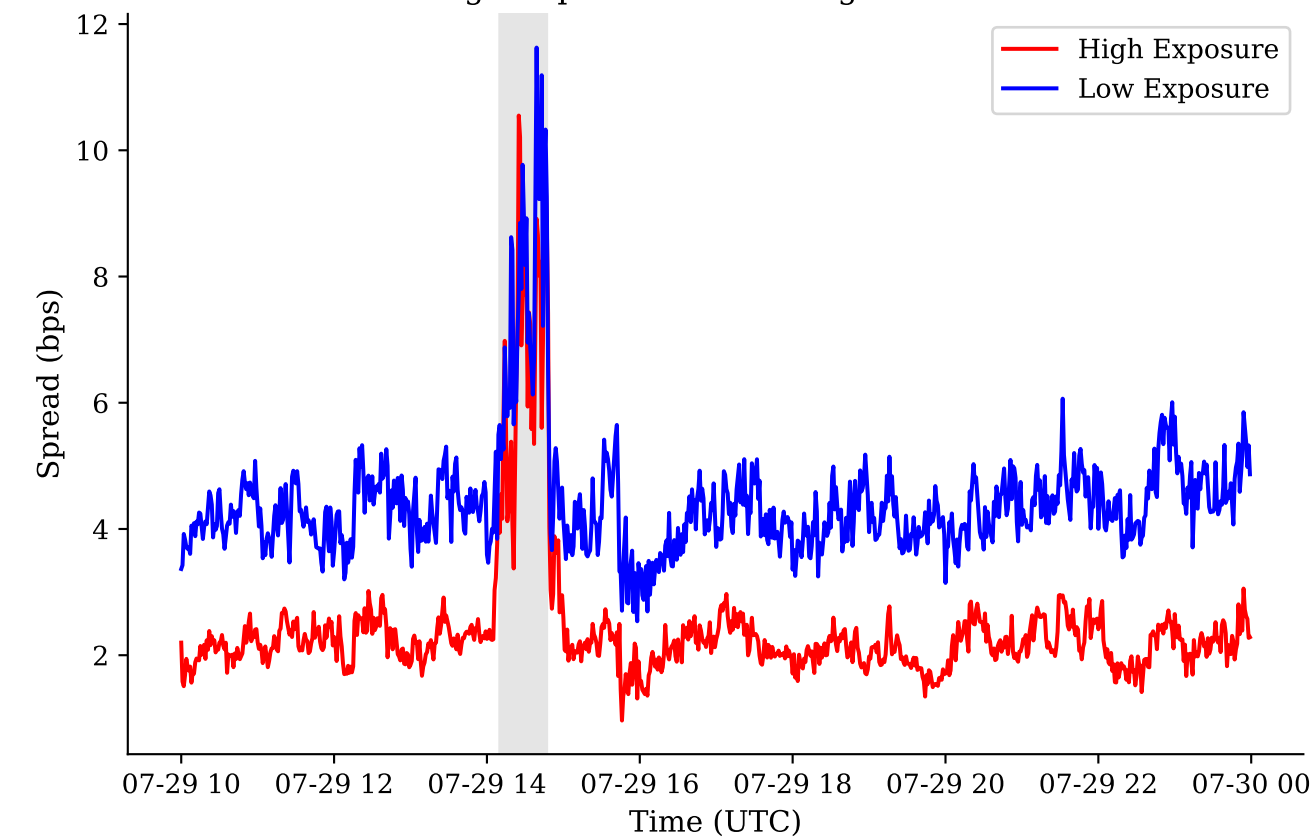
A. First Stage: Order Activity Collapsed During Outage



B. Event Study: No Pre-Trends, Sharp Effect at Hour 0



C. High-Exposure Assets Degraded More



D. Placebo Tests: Only Outage Day Shows Large Effect

