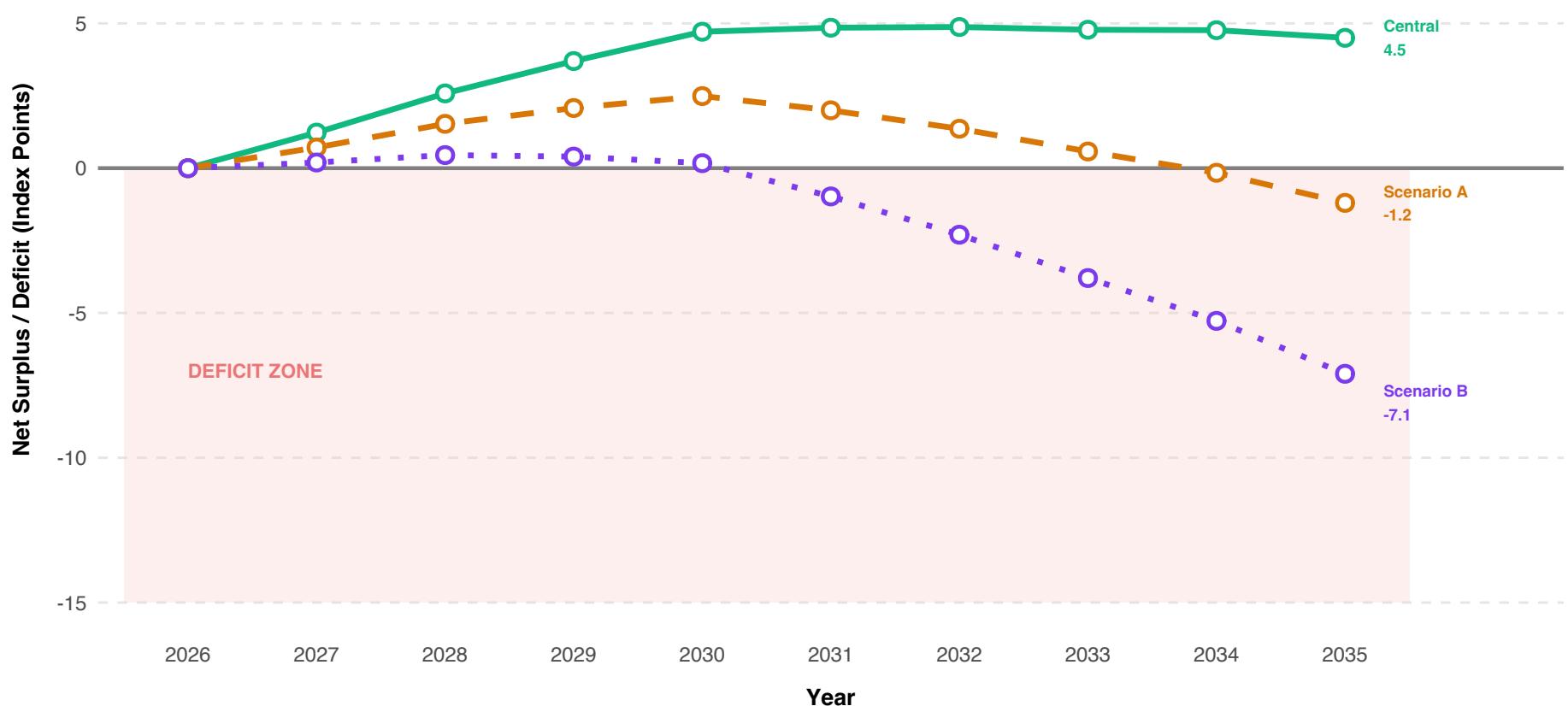


# Risk Sensitivity Analysis: The 'Double Squeeze'

Net Operating Position (Surplus/Deficit) under three scenarios:

Central | Scenario A (+0.5% costs) | Scenario B (+0.5% costs AND -0.5% income)

● Central Forecast   ● Scenario A: High Costs   ● Scenario B: Combined Squeeze



Scenarios model cumulative annual drift from central forecast.