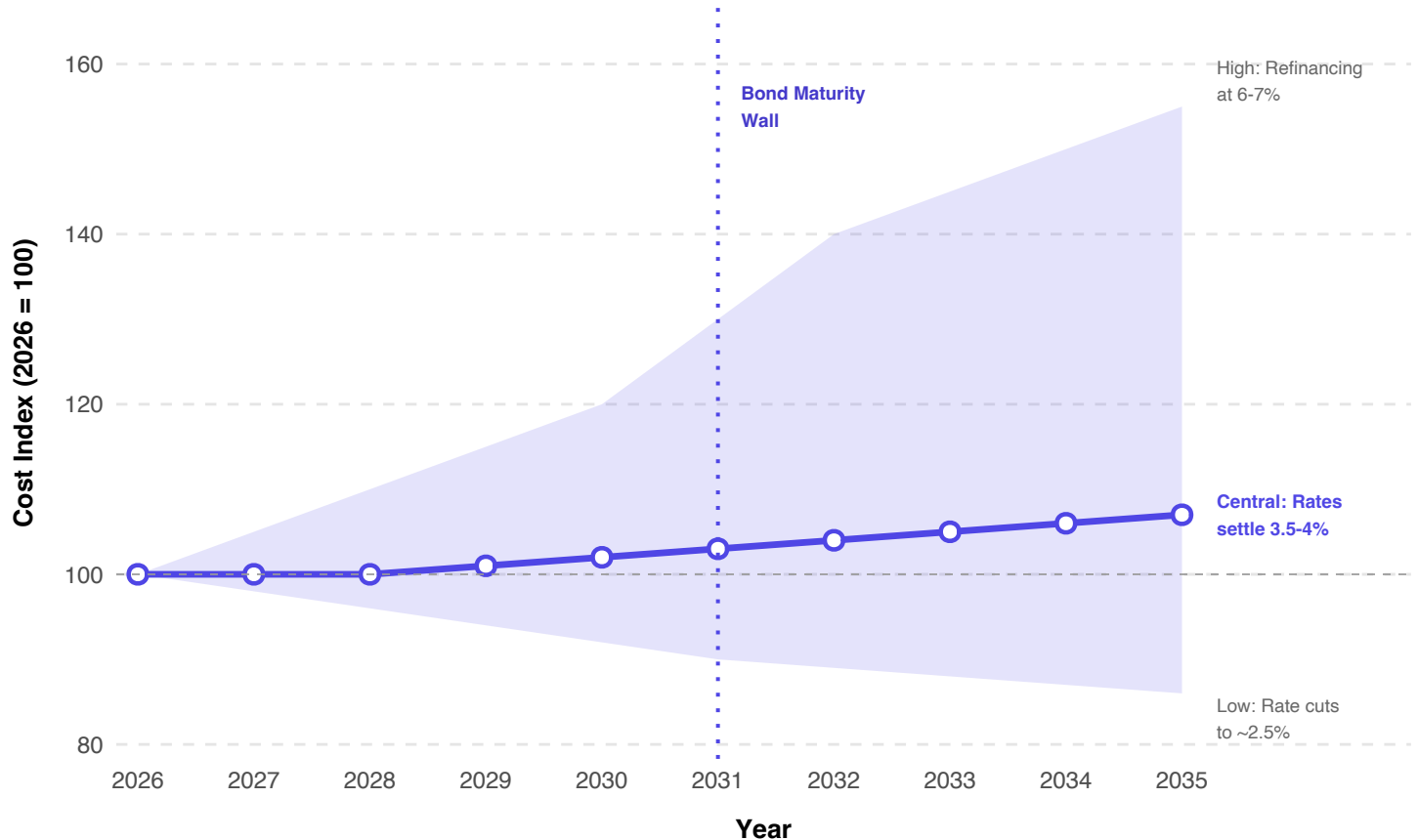


# Financing & Capital Costs

Cost of servicing debt. High scenario assumes refinancing 'cliffs' for bonds/loans issued during low-rate era.



Source: OfS Financial Sustainability Data; institutional bond prospectuses