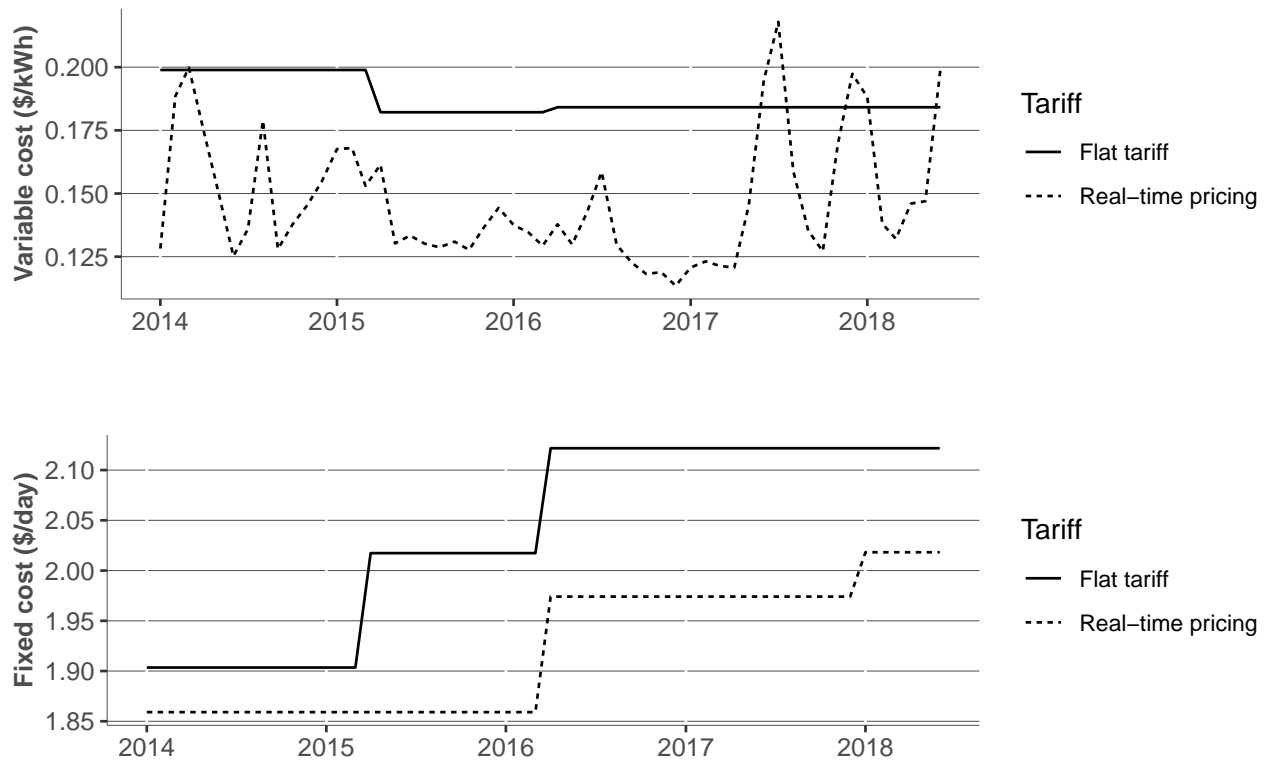


Tariff comparison in Wellington.



Note: For the flat tariff, we use the tariff ‘Household Composite (Standard user)’ offered by Genesis Energy, the retailer with the largest market share in Wellington. For the real-time pricing plan, we use the ‘Standard plan, All Inclusive’ offered by Flick Electric. To compute the variable part of RTP tariff, we take the sum of the consumption weighted average monthly spot price of electricity (assuming an extreme case with consumption concentrated during peak hours from 7:00am to 10:00am and from 5:30pm to 9:30pm) and the variable part of the ‘Standard plan, All Inclusive’ of 2019 (we do not have data about the variable part for the other years).