gasunie
crossing borders in energy

GTS Tariff Proposal 2026

March 4, 2025

Summary: proposed tariffs for 2026

The proposed tariffs for 2026 are increasing primarily due to higher allowed revenues (because of multiple recalculations) and a further decrease in contracted capacities.

(in €/kWh/h/y)		2025	2026
Average price		2.846	4.256
Regular	Entry	3.751	5.670
	Exit	3.280	4.863
Storage	Entry	0.938	1.418
	Exit	0.820	1.216
LNG	Entry	3.001	4.536

* Numbers in €/kWh/h/y, including neutrality charge and rounded to three decimals.

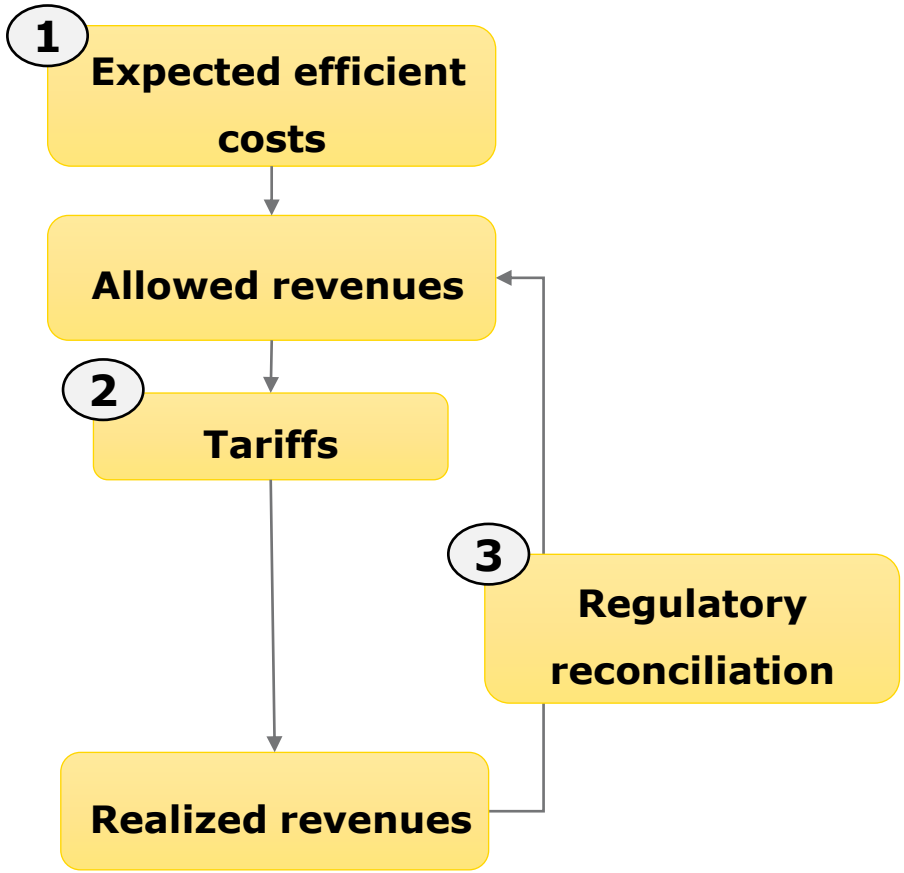
Content

Content

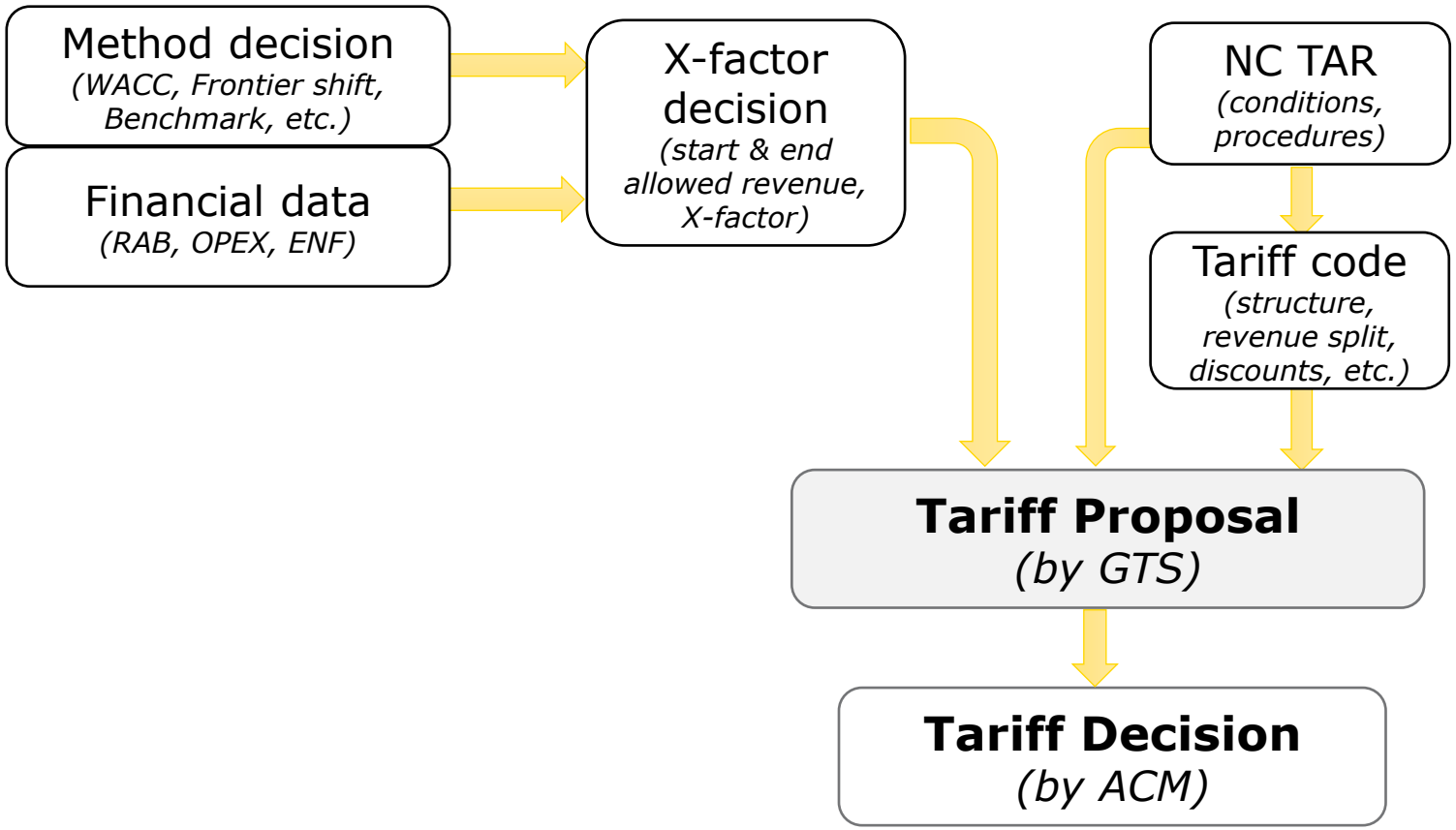
Regulatory framework in a nutshell

Regulatory method should enable GTS to recover its efficient costs via tariffs.

1. ACM determines the *expected efficient costs* of GTS for the regulatory period based on historical costs. These efficient costs equal the allowed revenues (method decision and x-factor decision).
2. The *tariffs* are calculated by dividing the allowed revenues by the expected sales. This is arranged in the tariff decision by ACM.
3. If the *realized revenues* exceed or fall below the allowed revenues, the difference is settled with the market via the subsequent tariff decision(s).



Context of the tariff proposal



Key elements of NC TAR agreement

Key elements	NC TAR decision (in place till 1/1/'30)
Services	All-in Transmission service
Reference Price Methodology (RPM)	Postage stamp
Share of allowed revenue from entry points	40%
Share of allowed revenue from exit points	60%
Storage discount	75%
LNG discount	2025-2026: 20% As of 2027: 20% if: i. LNG share in year T-2 is ≥25% of total injected gas and ii. average neutral gas price is ≥ €37.5/MWh.
Multiplier for daily and within-day product	1.75
Multiplier for monthly product	1.5
Multiplier for quarterly product	1.25
Seasonal factors for non yearly products	Yes

Decarbonisation Package - derogation for applying a discount

- Based on the Decarbonisation Package *(*Regulation 2024/1789, art 18.1 - 18.4*)* a discount shall be applied for low-carbon gas and renewable gas at:
  i. Entry points from renewable gas and low-carbon gas production facilities;
  ii. Entry points and exit points at natural gas storage facilities;
  iii. Interconnection Points;
- However, based on article 18.5 of Regulation 2024/1789 ACM will grant a derogation from these articles and will provide their reasoning in the Tariff decision 2026.
- GTS supports this decision, as implementation is currently not possible.
  - To receive the discount, network users must provide a sustainability certificate registered in the Union database. The Union database is not available yet.
  - Once the Union database is in place, continuation of the derogation might be desirable because it is uncertain whether applying the discount will be practically feasible.

Content

Forecasted Contracted Capacity 2024 versus realized 2024

The realized contracted capacity in 2024 deviated 12% from the FCC.

In previous years the deviation between FCC and realized contracted capacities did not exceed 2%.

With regard to 2024, the FCC-estimate was made in early 2023 based on the most recent data from 2022. As is well known, 2022 was an exceptional year due to the gas crisis making forecasts more challenging.

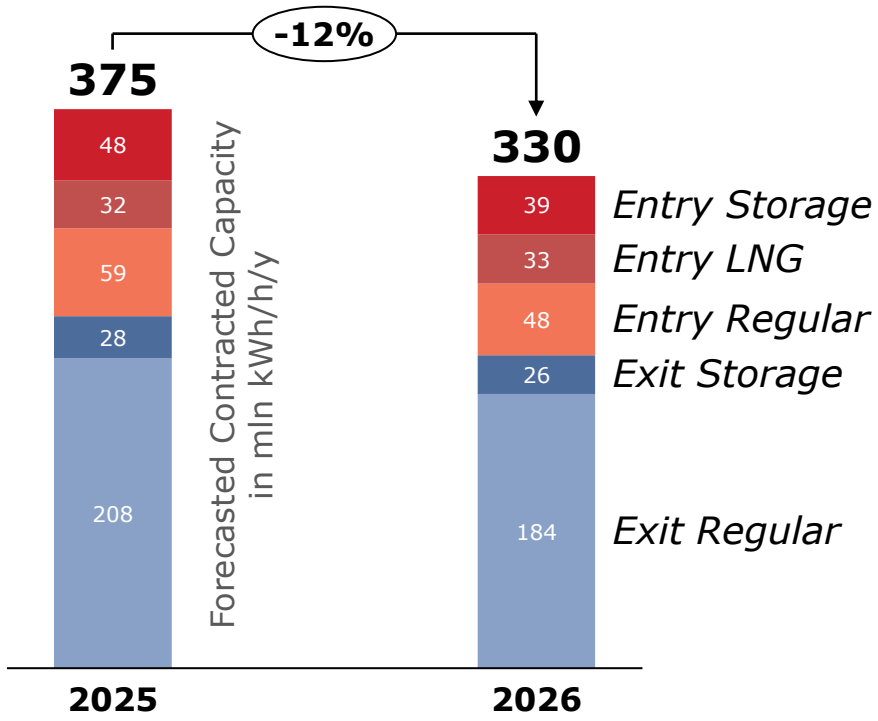
One notable effect was the lower-than-expected capacity bookings at border points due to more gas being directly delivered from Norway to Germany.

	FCC 2024	Realized 2024	Delta
Border points	51	34	-32%
Storages	74	67	-9%
Production	21	18	-12%
LNG	32	32	0%
Total Entry	***177***	***152***	***-15%***
Border points	96	81	-16%
Storages	38	28	-27%
Industry	44	45	1%
Local distribution	94	92	-2%
Total Exit	***272***	***246***	***-10%***
Total	**450**	**397**	**-12%**

Content

Forecasted Contracted Capacity 2026

The total forecasted capacity contracts (FCC) 2026 decreases by 12% when compared to the 2025 FCC, mainly due to the expiration of long-term contracts which are not expected to be fully rebooked.



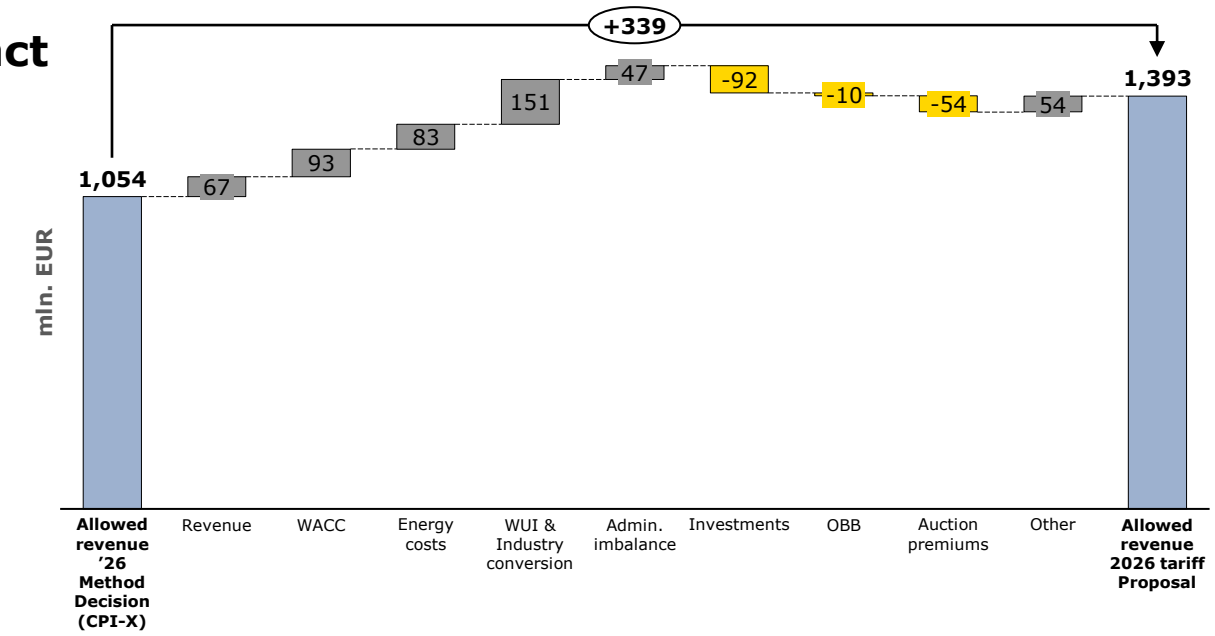
Content

- Regulatory framework in a nutshell
- Forecasted Contracted Capacity 2024 versus realized 2024
- Input for RPM: Forecasted Contracted Capacity 2026
- **Input for RPM: Allowed revenue 2026**
- Calculated Reference prices 2026
- Calculated total prices 2026
- Future tariff development
- Next steps
- Appendices

Allowed revenues 2026

As in recent years, also in 2026 some (significant) recalculations have an impact on the allowed revenues, including:

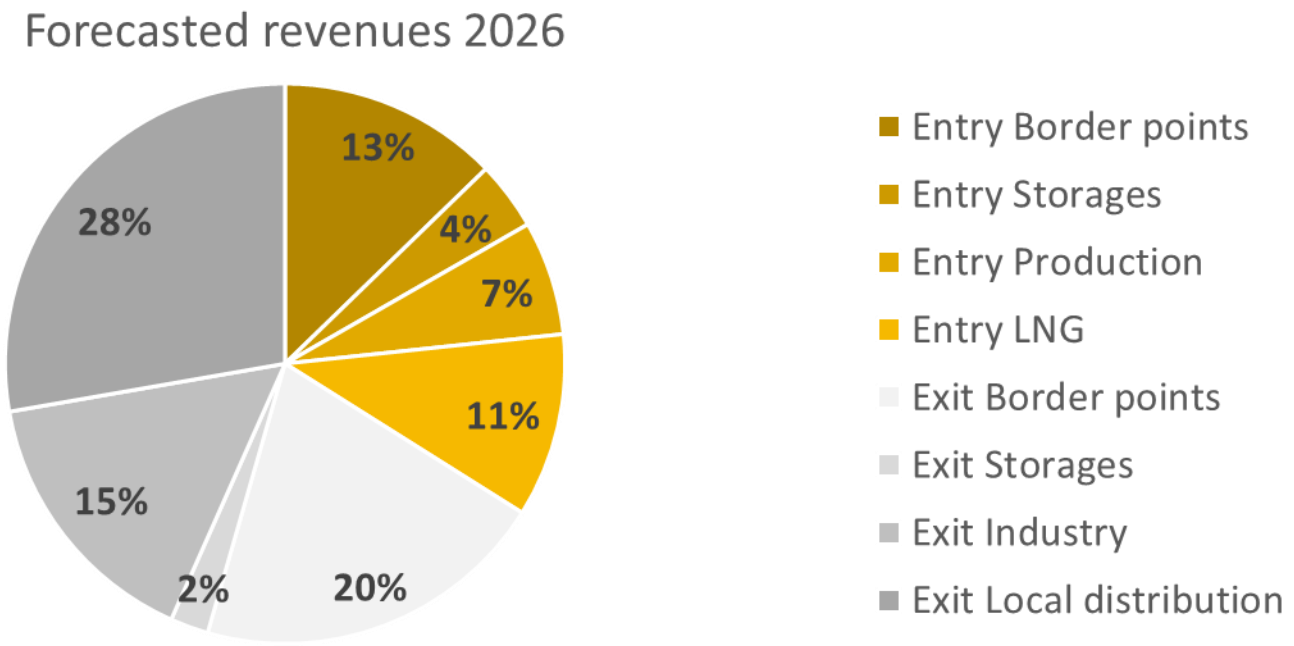
- Revenue settlement;
- WACC (recalculated to 5,1%);
- Energy costs;
- WUI and industry conversion;
- Administrative imbalance;
- Investments (less than reference period);
- Auction premiums (still from sales in ’22).



** Numbers based on an estimated CPI of 1.7%. The final CPI will be available in April 2025 and will be applied by ACM in the tariff decision.*

Expected revenue distribution 2026

	FCC (mln kWh/h/y)	Expected revenue (M€)
Entry Border points	32	178
Entry Storages	39	55
Entry Production	16	92
Entry LNG	33	148
Entry	**120**	**473**
Exit Border points	59	286
Exit Storages	26	31
Exit Industry	45	217
Exit Local distribution	80	386
Exit	**210**	**920**
	330	**1.393**



Content

Input parameters for Reference Price Methodology (RPM)

Parameter	Value	Remark
Share of allowed revenue received from entry points	40%	NC TAR decision
Share of allowed revenue received from exit points	60%	
Storage discount	75%	
LNG discount	20%	
Allowed revenue	1.393M €	Tariff decision by ACM
Forecasted contracted entry capacity	120M kWh/h/y	
Forecasted contracted exit capacity	210M kWh/h/y	
Forecasted contracted entry Storage capacity	39M kWh/h/y	
Forecasted contracted exit Storage capacity	26M kWh/h/y	
Forecasted contracted entry LNG capacity	33M kWh/h/y	

Reference price calculation in four steps

Input parameters for RPM

Step 1: Determine original Reference prices
Entry: (1,393 M€ * 40%) / 120 = €4.641
Exit: (1,393 M€ * 60%) / 210 = €3.980

Step 2: Determine original storage & LNG Reference prices
Entry storage: €4.641 * (1 - 75%) = €1.160
Exit storage: €3.980 * (1 - 75%) = €0.995
Entry LNG: €4.641 * (1 - 20%) = €3.713

Step 3: Determine rescale factor
Revenue after step 1: 1,393 M€
Revenue after step 2: 1,150 M€
Rescale factor: 1,393 / 1,150 = 1.212

Step 4: Determine Reference prices
Regular entry: €4.641 * 1.212 = €5.623
Regular exit: €3.980 * 1.212 = €4.823
Storage entry: €1.160 * 1.212 = €1.406
Storage exit: €0.995 * 1.212 = €1.206
LNG entry: €4.498

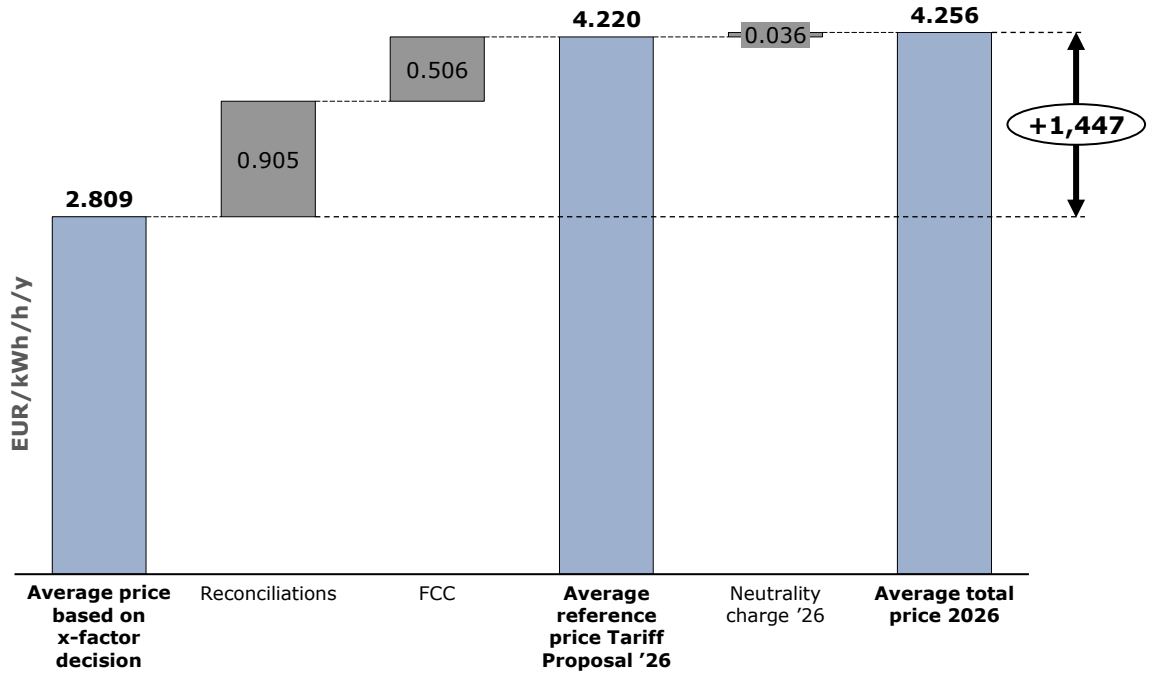
Reference prices

Regular entry:	€5.623
Regular exit:	€4.823
Storage entry:	€1.406
Storage exit:	€1.206
LNG entry:	€4.498

Content

Determination of average total price

Total average price increases to €4.256 in 2026 due to higher allowed revenues and the decrease in FCC.



Proposed total prices 2026 versus 2025

The table shows the total price (the reference price & neutrality charge) for 2026 on average as well as for the different segments.

Total price €/kWh/h/year	2025	2026	Delta 2025-2026
Average*	2.846	4.256	+49,5%
Regular entry	3.751	5.670	+51.2%
Regular exit	3.280	4.863	+48.3%
Storage entry	0.938	1.418	+51.2%
Storage exit	0.820	1.216	+48.3%
LNG entry	3.001	4.536	+51.1%

* Weighted average of the prices, prices in €/kWh/h/year

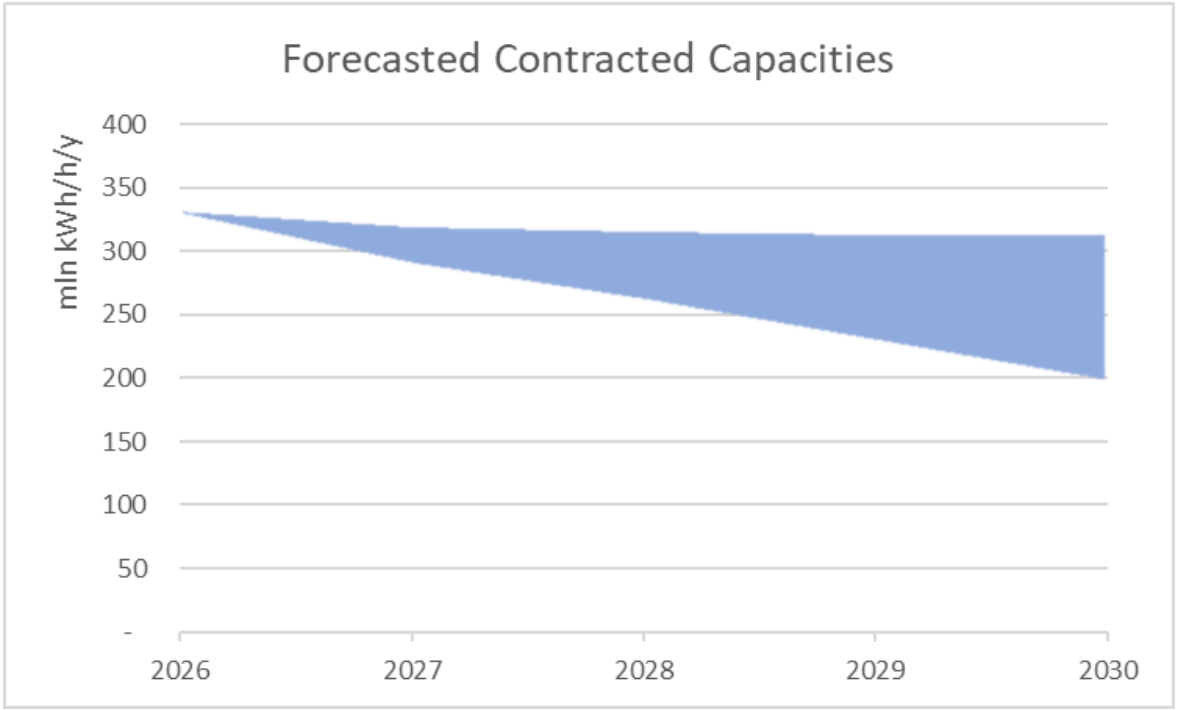
Content

Future tariff development

Tariff is the outcome of (i) the allowed revenues divided by (ii) the forecasted contracted capacity (FCC).

i. The allowed revenue will be determined following the new method decision ’27 and therefore it is impossible to provide an outlook of the tariff.

ii. With regards to the FCC, a further decline is expected in the coming years. Future FCC can of course deviate due to e.g. market changes.



Content

Next steps

Early March 2025

- GTS will submit the tariff proposal 2026 to ACM (6 March)
- ACM will publish the GTS proposal on the ACM website
- GTS will publish this presentation on the GTS website
- GTS will publish the proposed neutrality charge on the GTS website
- Market parties can send their written view to ACM within four weeks after publication

Mid-end May 2025:

- ACM will determine the final reference prices via 'Tariff Decision 2026' and will publish this on the ACM website
- GTS will publish the final neutrality charge in parallel with 'Tariff Decision 2026'
- GTS will determine entry/exit network points and will publish this via the TSC at the GTS website

1 Jan 2026:

- Coming into force of the 2026 tariffs

Thank you for your attention!

Content

Appendices

1. Estimation of forecasted contracted capacity
2. How to determine Reference prices
3. How to determine reserve prices
4. Overview of proposed reserve prices
5. NC-TAR agreement: Traceability of entry and exit tariffs
6. Details of regulatory reconciliation T-2 and corrections
7. Neutrality charge for balancing
8. Neutrality charge calculation (using RPM method)
9. Seasonal factors for 2025-2029

1. Estimation Forecasted Contracted Capacity 2026

What is forecasted contracted capacity (FCC)?

- We forecast the total sales, taking into account our 5 standard capacity products: within-day, day, month, quarter, year
- We translate each forecasted capacity of a non-yearly product to a capacity value of the yearly product
  - using the multiplier, the seasonal factor and the year fraction for each non-yearly product (M * Sf * Yf)
  - The sum of all these "yearly" capacities is the 'forecasted contracted capacity'

How do we forecast the FCC?

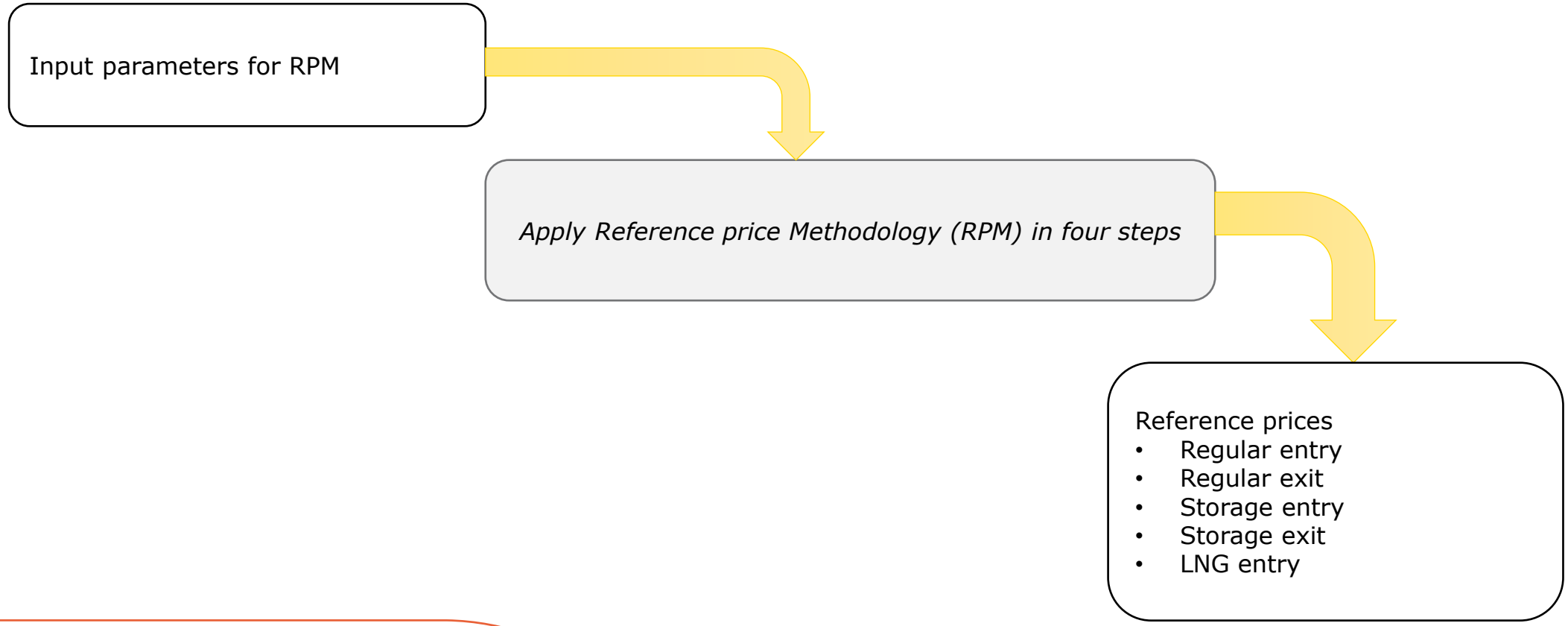
- We forecast the FCC per segment: Storage, Border points, Production points, LNG, Local distribution points, Industry
- Two types per segment: already contracted capacity + expected capacity sales
- Expected capacity sales are based on historical analysis and expectation from shippers, operators etc.

What if the realized capacity sales differ from the FCC?

- With an accurate forecast, shippers will pay the correct tariff for the capacity products
- Realized revenue > Allowed revenue: Shippers paid too much
- Realized revenue < Allowed revenue: Shippers paid too little
- Because of revenue cap regulation, differences will be reconciliated two years later
- With an accurate forecast, regulatory reconciliation of revenues in T+2 will be minimized

2. How to determine Reference prices

'Reference price' means the price for the yearly firm standard capacity product



2. Reference price methodology (RPM) in four steps

Input parameters for RPM

Step 1: Determine original Reference prices

Step 2: Determine original storage & LNG Reference prices

Step 3: Determine rescale factor

Step 4: Determine Reference prices

Reference prices
- Regular entry
- Regular exit
- Storage entry
- Storage exit
- LNG entry

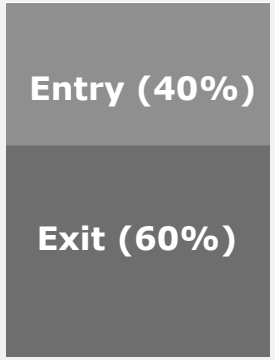
2. Step 1: Determine Original Reference prices

Allowed revenue,
Share of allowed revenue received from entry points,
Share of allowed revenue received from exit points,
Forecasted contracted entry capacity,
Forecasted contracted exit capacity

Step 1: Determine Original Reference prices

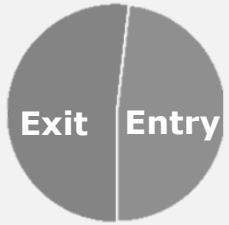
RPM is postage stamp methodology
- All entry points have the same original Reference price
- All exit points have the same original Reference price

Allowed revenue (€)



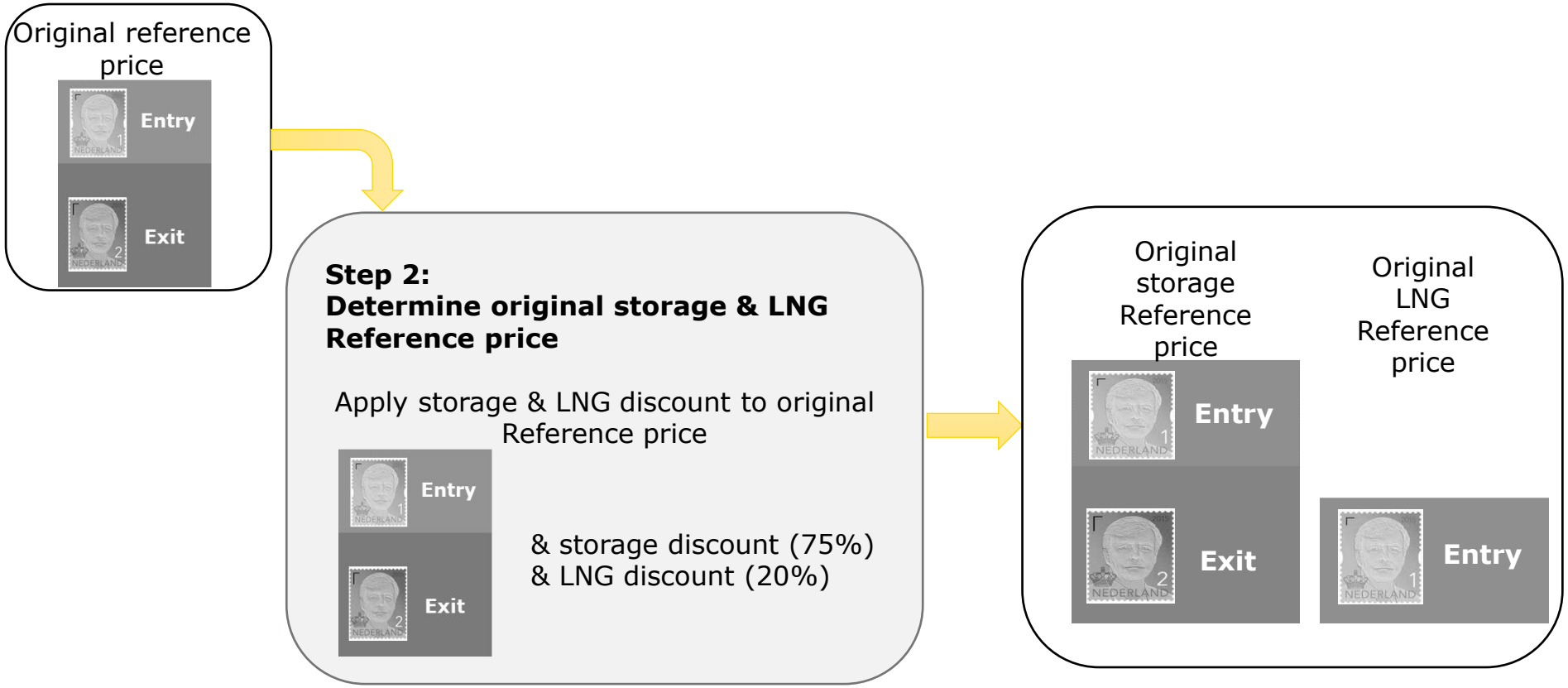
Divided by

Forecasted contracted Capacity (kWh/h)



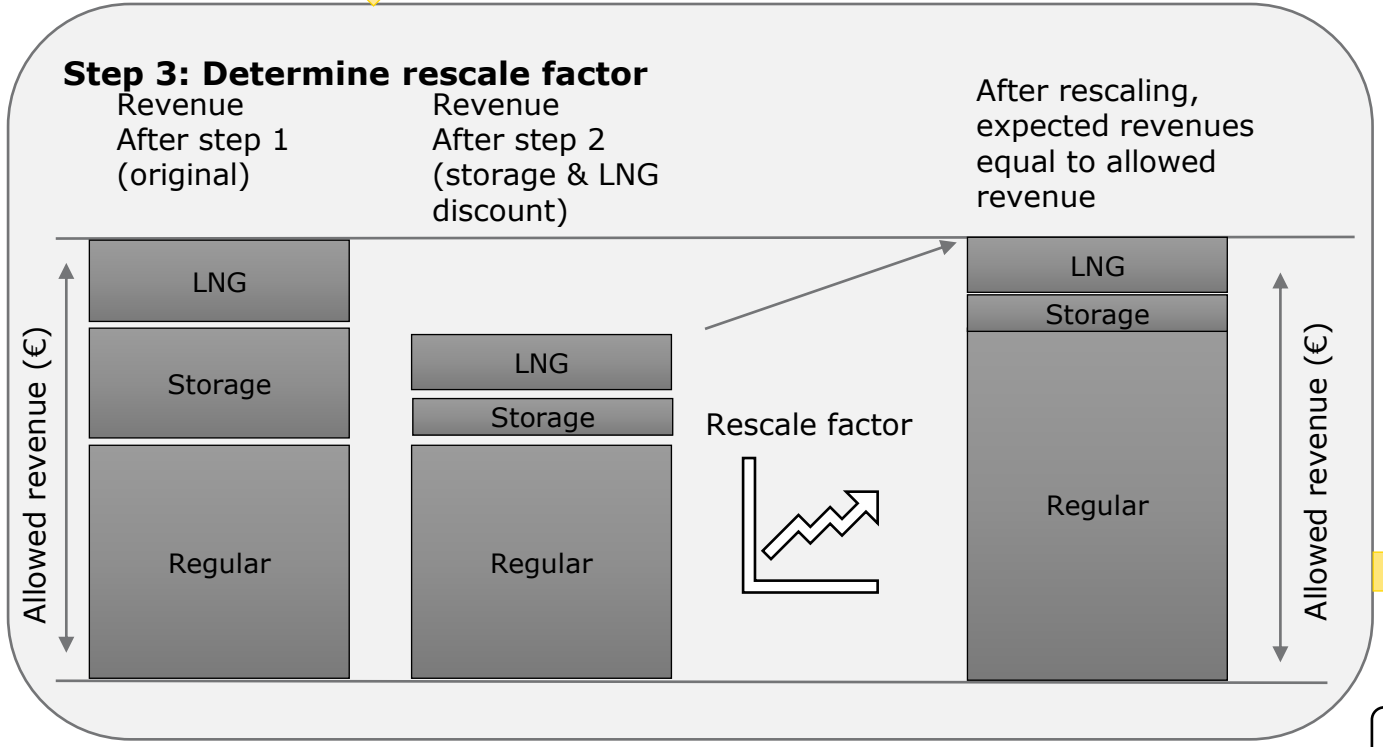
Original Reference price

2. Step 2: Determine original storage & LNG Reference price



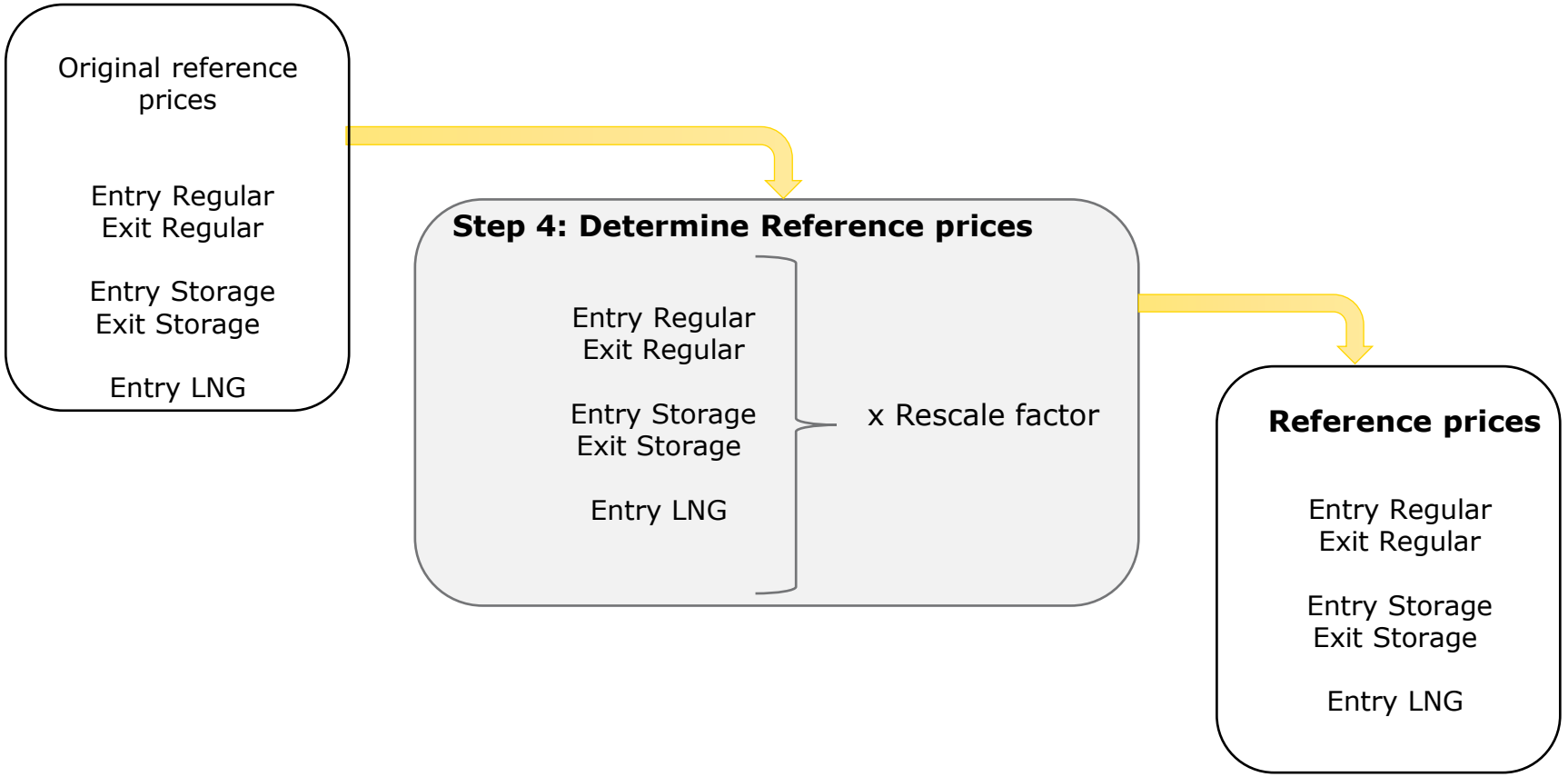
2. Step 3: Determine rescale factor

Original Reference prices
Original storage & LNG Reference prices
Forecasted contracted entry storage capacity
Forecasted contracted exit storage capacity
Allowed revenue



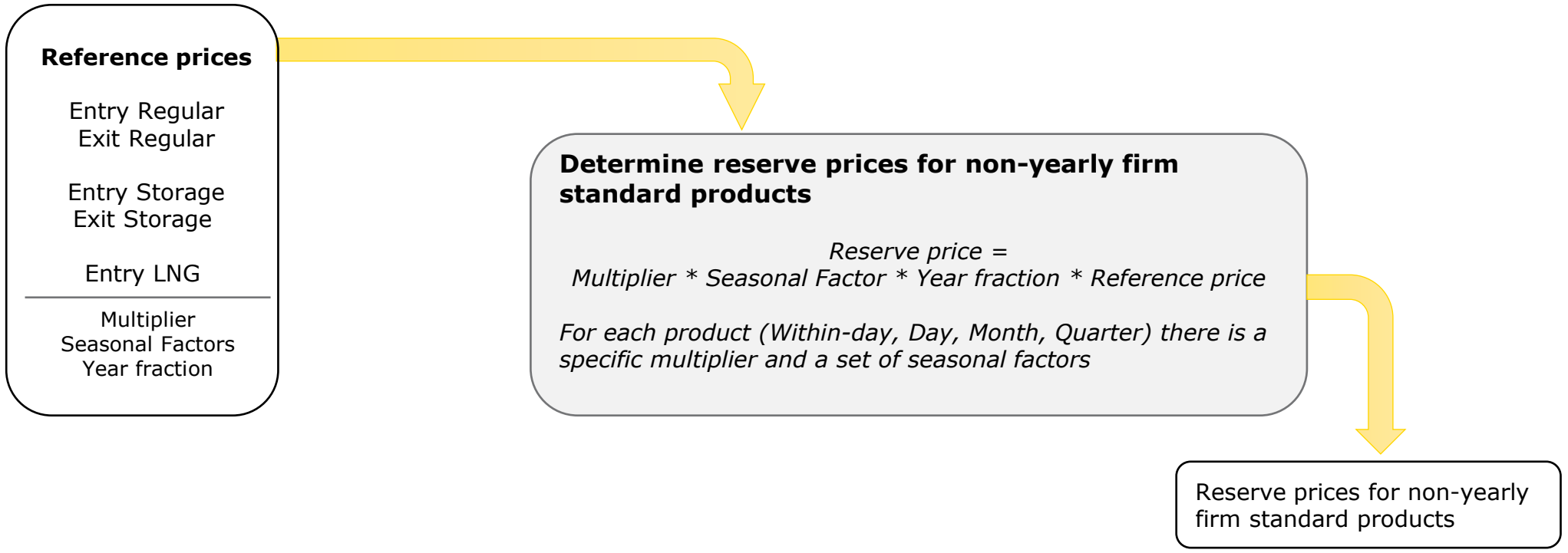
Rescale factor

2. Step 4: Determine Reference prices



3. How to determine reserve prices

'reserve price' means the price for a **non**-yearly firm standard capacity product



4. Overview of proposed reserve prices (1/5)

- **Regular Entry**

Product	Year	Quarter	Month	Day	Within-day
	EUR/kWh/h/y	EUR/kWh/h/q	EUR/kWh/h/m	EUR/kWh/h/d	EUR/kWh/h/h
January	5,62310277	2,56852550	1,22857093	0,04780022	0,00199168
February			0,99191533	0,04273173	0,00178049
March			0,85892510	0,03340354	0,00139182
April		1,37388577	0,61977377	0,02491112	0,00103797
May			0,56736337	0,02208031	0,00092002
June			0,46101740	0,01854854	0,00077286
July		1,11437572	0,44987903	0,01749709	0,00072905
August			0,42767163	0,01666133	0,00069423
September			0,45963088	0,01849462	0,00077061
Oktober		1,95768708	0,54515596	0,02121758	0,00088407
November			0,78338295	0,03148938	0,00131206
December			1,02010787	0,03968524	0,00165356

4. Overview of proposed reserve prices (2/5)

- **Regular Exit**

Product	Year	Quarter	Month	Day	Within-day
	EUR/kWh/h/y	EUR/kWh/h/q	EUR/kWh/h/m	EUR/kWh/h/d	EUR/kWh/h/h
January	4,82273857	2,20293449	1,05370231	0,04099658	0,00170820
February			0,85073108	0,03664951	0,00152707
March			0,73667001	0,02864905	0,00119372
April		1,17833377	0,53155828	0,02136539	0,00089023
May			0,48660772	0,01893751	0,00078907
June			0,39539850	0,01590843	0,00066286
July		0,95576108	0,38584551	0,01500664	0,00062528
August			0,36679900	0,01428984	0,00059542
September			0,39420933	0,01586219	0,00066093
Oktober		1,67903974	0,46756120	0,01819758	0,00075824
November			0,67188015	0,02700734	0,00112531
December			0,87491084	0,03403664	0,00141820

4. Overview of proposed reserve prices (3/5)

- **Storage Entry**

Product	Year	Quarter	Month	Day	Within-day
	EUR/kWh/h/y	EUR/kWh/h/q	EUR/kWh/h/m	EUR/kWh/h/d	EUR/kWh/h/h
January	1,40577569	0,64213138	0,30714273	0,01195006	0,00049792
February			0,24797883	0,01068293	0,00044513
March			0,21473127	0,00835089	0,00034796
April		0,34347144	0,15494344	0,00622778	0,00025950
May			0,14184084	0,00552008	0,00023001
June			0,11525435	0,00463713	0,00019322
July		0,27859393	0,11246976	0,00437427	0,00018227
August			0,10691791	0,00416533	0,00017356
September			0,11490772	0,00462365	0,00019266
Oktober		0,48942177	0,13628899	0,00530440	0,00022102
November			0,19584574	0,00787234	0,00032802
December			0,25502697	0,00992131	0,00041339

4. Overview of proposed reserve prices (4/5)

- **Storage Exit**

Product	Year	Quarter	Month	Day	Within-day
	EUR/kWh/h/y	EUR/kWh/h/q	EUR/kWh/h/m	EUR/kWh/h/d	EUR/kWh/h/h
January	1,20568464	0,55073362	0,26342558	0,01024915	0,00042705
February			0,21268277	0,00916238	0,00038177
March			0,18416750	0,00716226	0,00029843
April		0,29458344	0,13288957	0,00534135	0,00022256
May			0,12165193	0,00473438	0,00019727
June			0,09884962	0,00397711	0,00016572
July		0,23894027	0,09646138	0,00375166	0,00015632
August			0,09169975	0,00357246	0,00014886
September			0,09855233	0,00396555	0,00016524
Oktober		0,41975993	0,11689030	0,00454939	0,00018956
November			0,16797004	0,00675183	0,00028133
December			0,21872771	0,00850916	0,00035455

4. Overview of proposed reserve prices (5/5)

- **LNG Entry**

Product	Year	Quarter	Month	Day	Within-day
	EUR/kWh/h/y	EUR/kWh/h/q	EUR/kWh/h/m	EUR/kWh/h/d	EUR/kWh/h/h
January	4,49848222	2,05482040	0,98285674	0,03824018	0,00159335
February			0,79353226	0,03418538	0,00142440
March			0,68714008	0,02672283	0,00111346
April		1,09910861	0,49581901	0,01992889	0,00083038
May			0,45389069	0,01766425	0,00073602
June			0,36881392	0,01483883	0,00061829
July		0,89150058	0,35990323	0,01399767	0,00058324
August			0,34213730	0,01332906	0,00055538
September			0,36770470	0,01479569	0,00061649
Oktober		1,56614966	0,43612477	0,01697407	0,00070726
November			0,62670636	0,02519150	0,00104965
December			0,81608630	0,03174819	0,00132285

5. NC-TAR agreement: Traceability of entry and exit tariffs

Obligation from NC TAR agreement	Remark
To improve the traceability of the entry and exit tariffs, GTS will, before submitting its tariff proposal to ACM, verbally explain its proposal to market parties	This session
GTS explains how it has applied the Tariff Code	slide 6, 7, 17 & 30 - 41
GTS shows which Reference prices will be proposed	slide 17-18
GTS makes a comparison with the prices for the previous year	slide 2, 20
GTS explains how she determines the proposed forecasted contracted capacity	slide 12, 29
GTS explains which regulatory reconciliation and corrections it wishes to propose	slide 14, 43
GTS shows, as far as possible and available, an estimate of the actual contracted capacity per segment over the previous calendar year.	slide 10
GTS shows the distribution of revenues per segment, whereby at least a distinction is made between interconnection points, production points, storages, LNG, local distribution points and industry and between entry and exit	slide 15
GTS will publish the explanation of the tariff proposal (this presentation) on its website	March 2025

6. Details of regulatory reconciliation T-2 and corrections

Regulatory reconciliation and corrections	Total *€ mln.*	Link to Method Decision 2022-2026
Energy costs	83	Chapter 8.3.3
Investment costs	-92	Chapter 8.3.6
Auction premium	-54	Chapter 8.4.2
WUI	142	Chapter 8.4.1
Revenue-cap regulation	67	Chapter 8.3.2
Oversubscription and buy back	-10	Chapter 8.4.3
Administrative imbalance	47	Chapter 8.3.4
WACC	93	Chapter 8.3.8
Asset transfer	28	
Disinvestments	53	Chapter 8.3.7
WQA	6	
Peakshaver	-20	
Industry conversion	10	Chapter 8.3.5
OPEX decrease due to disinvestments	-13	Chapter 7.3.3
TOTAL (rounded)	**339**	

7. Neutrality charge for Balancing

- The neutrality charge for balancing activities is a NC BAL obligation
- NC BAL states that a TSO shall not gain or lose by the payment and receipt of any of its balancing activities (article 29)
- A code change was implemented by ACM in 2020 in order to approve the methodology for the calculation of the neutrality charges for balancing activities
- The charge consists of the Linepack Flexibility Service fee (regular) and incidental balancing costs (like defaults)
- The methodology for the calculation of the neutrality charges for balancing activities is equal to the calculation method for the Reference price and the reserve prices for transmission services as set out in the NC TAR decision by ACM
- As a consequence, each capacity product (except wheeling) will have a tariff set by ACM and a neutrality charge determined by GTS

8. Neutrality charge calculation (using RPM method)

Input parameters for RPM

Step 1: Determine original Reference prices
Entry: (EUR 11,739 M€ * 40%) / 120 = €0.039
Exit: (EUR 11,739 M€ * 60%) / 210 = €0.034

Step 2: Determine original storage & LNG Reference prices
Storage entry: €0.039 * (1 - 75%) = €0.010
Storage exit: €0.034 * (1 - 75%) = €0.008
LNG entry: €0.039 * (1 - 20%) = €0.031

Step 3: Determine rescale factor
Revenue after step 1: 11,739 M€
Revenue after step 2: 9,689 M€
Rescale factor: 11,739 / 9,689 = 1.212

Step 4: Determine Reference prices
- Non-storage entry: €0.039 * 1.212 = €0.047
- Non-storage exit: €0.034 * 1.212 = €0.041
- Storage entry: €0.010 * 1.212 = €0.012
- Storage exit: €0.008 * 1.212 = €0.010
- LNG entry: €0.031 * 1.212 = €0.038

Neutrality charges
- Regular entry: €0.047
- Regular exit: €0.041
- Storage entry: €0.012
- Storage exit: €0.010
- LNG entry: €0.038

9. Seasonal factors for 2025-2029

	NC TAR Agreement	
	2020-2024	2025-2029
Seasonal factor quarterly product		
January - March	1.553	1.482
April - June	0.712	0.784
July - September	0.552	0.629
October - November	1.183	1.105
Seasonal factor monthly product		
January	1.785	1.715
February	1.667	1.533
March	1.207	1.199
April	0.859	0.894
May	0.676	0.792
June	0.6	0.665
July	0.555	0.628
August	0.528	0.597
September	0.574	0.663
October	0.745	0.761
November	1.207	1.13
December	1.595	1.424