

## TRANSPARENCY ON TRANSMISSION TARIFFS

### GAS YEAR 2025-2026

Information to be published pursuant to Article 30 of  
Commission Regulation (EU) 2017/460

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## Introduction

[Commission Regulation \(EU\) 2017/460](#) of 16 March 2017 establishes a network code defining the rules for harmonized structures for gas transmission tariffs ("Tariff Network Code"), including rules on the application of a reference price methodology, on the calculation of reserve prices for standardized capacity products and on the publication requirements, among others. The publication requirements are defined in Articles 29 and 30 of the Tariff Network Code.

Article 29 refers to the information to publish before the annual yearly capacity auction, and refers to standard capacity products for firm capacity and for interruptible capacity, covering information on reserve prices, multipliers, seasonal factors and evaluation of the probability of interruption. This information must be published no later than 30 days before the annual yearly capacity auction.

Article 30 refers to the information to publish before the tariff period, and refers to the information associated with the approval of transmission tariffs for natural gas, covering information on the determination of allowed revenues and tariffs. This information must be published no later than 30 days before the tariff period <sup>1</sup>.

This document <sup>2</sup> presents the information required under article 30 of the Tariff Network Code. The information required under article 29 has been published in a separate document <sup>3</sup>.

### **Legal notice**

*The information provided in this document aims to comply with the provisions of Article 30 of Commission Regulation (EU) 2017/460 of 16 March 2017, establishing a network code on harmonised transmission tariff structures for gas, not dispensing with the consultation of the [ERSE Directive n.º 7/2025](#), of 27 of June <sup>4</sup>, which approves the tariffs and prices for natural gas for the gas year 2025-2026. In case of discrepancy, the information published by the ERSE Directive n.º 7/2025 prevails over the information disclosed in this document.*

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<sup>1</sup> Starting with gas year 2019-2020, the tariff period begins on October 1<sup>st</sup> and lasts for one year.

<sup>2</sup> Available at [Transmission tariffs transparency](#) (ERSE's webpage).

<sup>3</sup> Available at [Transmission tariffs transparency](#) (ERSE's webpage).

<sup>4</sup> Only in Portuguese.

## Art. 30 (1)(a) Technical parameters

Pursuant to Article 30(1)(a), it is necessary to publish the parameters used in the reference price methodology which relate to the technical characteristics of the transmission system. Such parameters include the technical capacities per network point, the forecasted capacities per network point, the structural representation of the network and other parameters relevant for the reference price methodology.

### Technical capacity at the entry and exit points

Table 1 presents the entry and exit technical capacities of the transmission network for four different points.

**Table 1 - Technical capacity by point of the transmission network, in GWh/day**

	Entry	Exit
Interconnection point (Campo Maior)	134,00	55,00
Interconnection point (Valença do Minho)	10,00	25,00
LNG terminal	200,00	5,00
Underground Storage	85,68	24,00
Gas producers	-	-

Some of the underlying assumptions need to be clarified:

- the two interconnection points (*Campo Maior* and *Valença do Minho*), that constitute the virtual interconnection point VIP Iberico, are bidirectional, presenting positive technical capabilities in both directions;
- regarding the liquefied natural gas (LNG) terminal, although the gas flow is unidirectional, agents may, by means of a contract, place gas in the terminal through a reduction of the physical flow of gas leaving the terminal, implying that the terminal can function as an exit point as well;
- for underground storage the technical capacity is not the same in both directions;
- for gas producers, and although a tariff for the injection of gas into the transmission network is already being published, there is currently no information on the connection to the transmission network of gas producers.

## Forecasted capacity at entry and exit points

Table 2 presents the forecasted capacities<sup>5</sup> used to determine the transmission tariffs for gas year 2025-2026. It should be noted that the last column indicates the type of capacity for the billing of the tariff for the use of the transmission system<sup>6</sup>.

Table 2 - Forecasted capacities by capacity type for gas year 2025-2026

	Point	Product	2025-26	Unit	Type
Entry	VIP Iberico	Yearly	8 676 558	kWh/day	Contracted
		Quarterly	1 596 384	kWh/day	Contracted
		Monthly	2 512 022	kWh/day	Contracted
		Daily	2 568 168	kWh/day	Contracted
		Intraday	390 410	kWh/day	Contracted
	LNG terminal	Yearly	182 000 000	kWh/day	Contracted
		Quarterly	0	kWh/day	Contracted
		Monthly	0	kWh/day	Contracted
		Daily	16 422	kWh/day	Contracted
		Intraday	180 266	kWh/day	Contracted
	Underground Storage	Daily	4 951 057	kWh/day	Contracted
		Intraday	1 918 358	kWh/day	Contracted
	Gas producers	Used capacity at injection	1	kWh/day	Used
Exit	VIP Iberico	Yearly	0	kWh/day	Contracted
		Quarterly	0	kWh/day	Contracted
		Monthly	13 013 032	kWh/day	Contracted
		Daily	31 102 189	kWh/day	Contracted
		Intraday	111 340	kWh/day	Contracted
	LNG terminal	Yearly	0	kWh/day	Contracted
		Quarterly	0	kWh/day	Contracted
		Monthly	0	kWh/day	Contracted
		Daily	0	kWh/day	Contracted
		Intraday	0	kWh/day	Contracted
	Underground Storage	Daily	6 593 617	kWh/day	Contracted
		Intraday	683 625	kWh/day	Contracted
	Distribution networks and HP Customers	Long Uses	157 646 327	kWh/day	Used
	HP Customers	Annual Flexible Rate - Annual Base Capacity	110 137 542	kWh/day	Used
		Annual Flexible Rate - Additional Monthly Capacity (April to September)	0	kWh/day	Used
		Flexible Monthly Rate - Monthly Capacity (October to March)	732 896	kWh/day	Used
		Flexible Monthly Rate - Monthly Capacity (April to September)	732 896	kWh/day	Used
		Daily Flexible Rate - Daily Capacity (October to March)	0	kWh/day	Used
		Daily Flexible Rate - Daily Capacity (April to September)	0	kWh/day	Used

<sup>5</sup> In the case of VIP Iberico, LNG terminal and Underground storage the values presented refer to products of firm capacity.

<sup>6</sup> **Contracted Capacity** - Capacity value reserved by the market agent in capacity allocation processes, constituting a capacity utilization right with a binding payment, regardless of actual use, for various time horizons. **Capacity used** - Maximum daily energy, measured at the point of delivery of the transmission grid for a given horizon (usually for the horizon of the last twelve months, except for shorter products).

## Structural representation of the transmission network

The transmission network is described in the documentation of ERSE's final decision following Public Consultation no. 117<sup>7</sup>.

## Other parameters relevant for the reference price methodology

The reference price methodology uses two core concepts to define reference prices, namely the concepts of effective distance and effective capacity.

Firstly, the **effective distance**<sup>8</sup> is equivalent to the distance between two points in the network, times a multiplicative factor that will be greater than 100% if the gas flow between these two points uses additional network assets that are not measurable in terms of distance but in economic terms. This multiplicative factor is called the economic value factor. In case of entry-exit combinations using GRMS<sup>9</sup> the economic value factor is approximately 257%<sup>10</sup>. For entry-exit combinations that do not use GRMS the economic value factor is 100%.

Secondly, **effective capacity**<sup>11</sup> is equal to the forecasted capacity for each entry point and each exit point, times a multiplicative factor that measures network utilisation at that point. For a point that presents permanently a capacity equal to the technical capacity, the multiplicative factor, called the commercial utilisation factor, will be equal to 100%. For points whose utilization is less than technical capacity, the commercial utilisation factor shall be less than 100% and shall be determined by the ratio of commercial capacity to technical capacity<sup>12</sup>.

<sup>7</sup> For more information, see section 3.1 of the [Report](#) from Public Consultation no. 117, and the simplified tariff model in [Excel](#).

<sup>8</sup> Effective distance, measured in km, is given by  $D_{i,j}^e = D_{i,j} \times v_{i,j}$ , where  $D_{i,j}$  is distance, measured in km, between an entry point  $i$  and an exit point  $j$ , and where  $v_{i,j}$  is the economic value factor, set by ERSE, for the route between an entry point  $i$  and an exit point  $j$ , in order to reflect the economic value of the transmission assets used.

<sup>9</sup> Entry-exit combinations using GRMS (gas regulation and metering stations) are all combinations that have High Pressure customers or distribution networks as their exit point.

<sup>10</sup> For more information, see section 2.2.1 of the [Report](#) from Public Consultation no. 117.

<sup>11</sup> Effective capacity, measured in kWh/d, is given by  $K_p^e = K_p \times f_p$ , where  $K_p$  is forecasted capacity, measured in kWh/d, at point  $p$  (entry point or exit point), and where  $f_p$  is the commercial utilisation factor, set by ERSE, at point  $p$  (entry point or exit point).

<sup>12</sup> For situations where the tariff structure provides the same price for a set of points, the commercial utilisation factor has been calculated for these sets of points, and not for each point individually. Thus, in the case of the VIP and in the case of consumption points a joint value was calculated, for each case.

Table 3 presents the commercial utilisation factor per network point.

**Table 3 - Commercial utilisation factor, by point of the transmission network**

	Entry	Exit
VIP Iberico	30,1%	14,5%
LNG terminal	98,7%	0,0%
Underground storage	13,1%	52,8%
Gas producers	13,1%	-
Domestic exits	-	46,8%

Note: The value presented for gas producers reflects, in the absence of information about this type of entry points, parameters analogous to the entry point from underground storage, pursuant to no. 9 of article 156 of the current Tariff code of the gas sector, [Regulation no. 825/2023](#), of 28 of July.



**Art. 30 (1)(b)(i,ii) Allowed revenues**

The allowed revenues of the transmission system operator for the gas year 2025-2026, and the percentage change from this figure compared to the previous gas year, are summarized in the table below.

<b>Art. 30 (1)(b)(i)</b> Allowed or target revenue, or both, of the transmission system operator	70 657 478 € (revenues recovered)
<b>Art. 30 (1)(b)(ii)</b> Information related to changes in the revenue referred to in point (i) from one year to the next year	-5,8% (change of annual revenues recovered compared with gas year 2024/2025)

## Art. 30 (1)(b)(iii) Revenue parameters

This section refers to a number of parameters related to the determination of the allowed revenues of the transmission system operator. The structure of the information provided follows the recommendation<sup>13</sup> of the Agency for the Cooperation of Energy Regulators (ACER) and is divided into the following topics:

1. Description of the revenue methodology.
2. Values of the parameters.
3. Values of costs and expenditures that are used for setting the allowed or target revenue.

More detailed information on depreciation of assets is included in two annexes (Table 4, Table 5).

<b>Art. 30 (1)(b)(iii)</b>	
<b>(1) A description of the methodology, including at least a description of:</b>	
(a) The overall methodology, such as revenue-cap, hybrid, cost-plus or tariff benchmarking;	A price cap methodology is applied to operational expenditures, with a fixed part and a variable amount indexed to the evolution of physical variables. For CAPEX, a rate-of-return type methodology is applied. Allowed revenues are adjusted each two years, based on real audited values of the costs and the incomes.
(b) The methodology to set the regulated asset base;	The regulated asset base consists of the average value of assets net of investment subsidies and amortizations and depreciations. The value of works in progress are not considered in the regulated asset base.
i. Methodologies to determine the initial (opening) value of the assets;	For the first regulatory period (2007) the RAB was re-evaluated by the government (ICR).
ii. Methodologies to re-evaluate the assets;	No revaluation of assets (ICR).
iii. Explanations of the evolution of the value of the assets;	Assets grow annually by the addition of new assets and the deduction of assets write-offs and subsidies.
(c) The methodology to set the cost of capital;	In the gas year 2023-2024, the new regulation period 2024-2027 began. Therefore, the 2024-2025 gas year is the second year of a full application of the parameters set for the current regulation period. Gas TSO WACC is a pre-tax nominal. The calculation methodology for the cost of equity is the Capital Asset Pricing Model (CAPM) and the methodology for the cost of debt is the default spread. The WACC that was applied in the regulatory period 2020-2023 was indexed to the Portuguese 10 year bond benchmark and depends, in each year, on its evolution, with a cap (8,80%) and a floor (4,50%). The WACC to be applied in the regulatory period 2024-2027 is indexed to the Portuguese 10 year bond benchmark and depends, in each year, on its evolution, with a cap (7,40%) and a floor (3,10%).

<sup>13</sup> See «[The internal gas market in Europe: The role of transmission tariffs](#)», ACER, April 2020, page 71.

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(d) The methodology to determine the TOTEX or, if applicable, OPEX and CAPEX;	For OPEX, a price cap methodology is applied, with a fixed part and a variable part indexed to the evolution of physical variables (used exit capacity based on the daily maximum over a 12 month period and an annual efficiency target of 2% for regulatory period 2024-2027). At the OPEX level, LNG transport costs by road are also considered. CAPEX is determined by the remuneration of the regulated assets base (WACC x RAB), plus amortizations and depreciation net of investment subsidies. Works in progress are not remunerated.
(e) The methodology to determine the efficiency of the cost, if applicable.	An analysis of the evolution of OPEX over the last few years is carried out to set parameters for the gas transport activity. Based on this evolution, the regulatory cost base is reviewed, which aims to share efficiency performance with consumers. Based on the analysis carried out, it is also assessed whether the efficiency targets imposed to the company in the previous regulatory period are in line with the level of costs achieved, and depending on the result, the efficiency factors may be reviewed (for the regulatory period 2024-2027 the efficiency target to be applied to the gas transmission activity is 2% per year. In the regulation period 2020-2023 it was 3% per year). Finally, the relative efficiency position of the TSO vis-a-vis other European peers in terms, with emphasis on the work carried out to define the parameters for the regulatory period 2024-2027, in collaboration with the Spanish Regulator, CNMC. The efficiency position of the Portuguese TSO is also assessed and monitored with participation in European benchmarkings.

<b>Art. 30 (1)(b)(iii)</b>	
<b>(2) The values of the parameters:</b>	
(a) Cost of equity and cost of debt or weighted average cost of capital in percentages;	Weighted average cost of capital: 2025: 5,27% 2026: 5,27%  Values are revised ex-post, taking into account the evolution of the Portuguese 10-year bonds, as explained above - paragraph 1 c)
(b) Depreciation periods in years;	Depreciation rates have remained stable since gas year 2018/2019 . See table below (Annex A with average rates of depreciation by type of asset).
(c) Efficiency targets in percentages;	2025: 2% 2026: 2%
(d) Inflation indices;	2025: 3,1% 2026: 2,2%

<b>Art. 30 (1)(b)(iii)</b>	
<b>(3) The values of costs and expenditures that are used for setting the allowed or target revenue in the local currency and in Euro of:</b>	
(a) The regulated asset base per asset type;	463 026 936 € (net weighted average asset value)
(b) The depreciation per asset type;	See table below (Annex B with annual depreciation amounts by type of asset).
(c) The cost of capital;	55 118 454 €
(d) Operational expenditures.	22 870 171 €

Table 4 - Annex A: Average depreciation rate per asset type

Asset type	Average rate of depreciation
Industrial property	5,26%
Linepack	4,94%
Land and Natural Resources	2,52%
Buildings and Other Constructions	2,04%
Basic Equipment	2,93%
Transporte Equipment	14,40%
Tools and Utensils	2,94%
Office Equipment	3,79%
Other tangible fixed assets	3,40%

Table 5 - Annex B: Average annual depreciation value per asset type

Asset type	Average annual values of depreciation by assets type (gas year)
Industrial property	1 526 316 €
Linepack	668 286 €
Land and Natural Resources	1 951 516 €
Buildings and Other Constructions	456 437 €
Basic Equipment	31 328 128 €
Transporte Equipment	485 670 €
Tools and Utensils	49 460 €
Office Equipment	410 351 €
Other tangible fixed assets	72 294 €

**Art. 30 (1)(b)(iv,v) Transmission service revenue**

The following table presents the value of transmission services revenue and various ratios that characterize the tariff structure.

<b>Art. 30 (1)(b)(iv)</b> Transmission services revenue	70 657 478 €
<b>Art. 30 (1)(b)(v)(1)</b> Capacity-commodity split, meaning the breakdown between the revenue from capacity-based transmission tariffs and the revenue from commodity-based transmission tariffs	100% / 0% Transmission tariffs are entirely capacity-based.
<b>Art. 30 (1)(b)(v)(2)</b> Entry-exit split, meaning the breakdown between the revenue from capacity-based transmission tariffs at all entry points and the revenue from capacity-based transmission tariffs at all exit points	28% / 72% Transmission tariffs are set in order to achieve an entry-exit split of 28/72.
<b>Art. 30 (1)(b)(v)(3)</b> Intra-system/cross-system split, meaning the breakdown between the revenue from intra-system network use at both entry points and exit points and the revenue from cross-system network use at both entry points and exit points calculated as set out in Article 5	84,4% / 15,6% The cross-system network use is limited in the case of Portugal, where the interconnection points are mainly used for the import of natural gas.

**Art. 30 (1)(b)(vi,vii) Reconciliation mechanism and auction premium**

The following table characterizes the regulatory account reconciliation process and the use of the auction premium.

<b>Art. 30 (1)(b)(vi)(1)</b> Reconciliation of the regulatory account: the actually obtained revenue, the under- or over-recovery of the allowed revenue and the part thereof attributed to the regulatory account and, if applicable, sub-accounts within such regulatory account	In the last real year (2023) the amount of actually obtained revenues was 33 637 thousand euros. This means that in the year 2023 the billing was lower than the allowed revenues.
<b>Art. 30 (1)(b)(vi)(2)</b> Reconciliation of the regulatory account: the reconciliation period and the incentive mechanisms implemented	The reconciliation period is of 2 years. No incentive mechanisms are applied.
<b>Art. 30 (1)(b)(vii)</b> The intended use of the auction premium	Auction premium obtained are deducted to the TSO allowed revenues. Thus, <u>auction premium return to gas consumers.</u>

**Art. 30 (1)(c) Transmission and non-transmission tariffs**

The transmission tariffs for gas year 2025-2026 are in the following tables:

- Prices for entry points from infrastructures in High Pressure (HP) <sup>14</sup>, distinguishing between firm capacity products (Table 6) and interruptible capacity products (Table 7);
- Prices for exit points to infrastructures in HP, distinguishing between firm capacity products (Table 8) and interruptible capacity products (Table 9);
- Prices for entry points from gas producers (Table 10) <sup>15</sup>;
- Prices for the exit points to distribution networks, customers in High Pressure (HP) and facilities supplied by autonomous gas units (UAG) (Table 11);
- Prices with a 75% tariff discount for low-carbon gas, applicable to VIP Iberico (Table 12) and applicable to gas producers (Table 13).

For an explanation of the impact of the transmission tariff on the final customer's invoice, it is recommended to consult the attached information (page 24).

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<sup>14</sup> High-pressure infrastructures are VIP Iberico, the LNG terminal at Sines and Underground storage at Carriço.

<sup>15</sup> Pursuant to no. 9 of article 156 of the current Tariff code of the gas sector, [Regulation no. 825/2023](#), of 28 of July.

**Table 6 - Prices of the tariff for the use of the transmission system for firm capacity products, by entry point**

PRICES OF THE TRANSMISSION TARIFF: ENTRY POINTS	
Firm capacity products (daily horizon or higher)	
VIP Iberico	Contracted capacity
	EUR/(kWh/day)/day
Annual	0,00010237
Quarterly	0,00012080
Monthly	0,00013820
Daily	0,00019860
LNG Terminal	Contracted capacity
	EUR/(kWh/day)/day
Annual	0,00028605
Quarterly	0,00033754
Monthly	0,00038616
Daily	0,00055493
Underground storage	Contracted capacity
	EUR/(kWh/day)/day
Daily	0,00000000

  

PRICES OF THE TRANSMISSION TARIFF: ENTRY POINTS	
Firm capacity products (within-day horizon)	
VIP Iberico	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00021806
LNG Terminal	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00060928
Underground storage	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00000000



**Table 7 - Prices of the tariff for the use of the transmission system for interruptible capacity products, by entry point**

PRICES OF THE TRANSMISSION TARIFF: ENTRY POINTS	
Interruptible capacity products (daily horizon)	
VIP Iberico	Contracted capacity
	EUR/(kWh/day)/day
Daily	0,00018946
PRICES OF THE TRANSMISSION TARIFF: ENTRY POINTS	
Interruptible capacity products (within-day horizon)	
VIP Iberico	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00020803
LNG Terminal	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00056297
Underground storage	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00000000

**Table 8 - Prices of the tariff for the use of the transmission system for firm capacity products, by exit point**

PRICES OF THE TRANSMISSION TARIFF: EXIT POINTS	
Firm capacity products (daily horizon or higher)	
VIP Iberico	Contracted capacity
	EUR/(kWh/day)/day
Annual	0,00010093
Quarterly	0,00011910
Monthly	0,00013626
Daily	0,00019581
Underground storage	Contracted capacity
	EUR/(kWh/day)/day
Daily	0,00000000
PRICES OF THE TRANSMISSION TARIFF: EXIT POINTS	
Firm capacity products (within-day horizon)	
VIP Iberico	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00021498
Underground storage	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00000000

**Table 9 - Prices of the tariff for the use of the transmission system for interruptible capacity products, by exit point**

PRICES OF THE TRANSMISSION TARIFF: EXIT POINTS	
Interruptible capacity products (daily horizon)	
VIP Iberico	Contracted capacity
	EUR/(kWh/day)/day
Daily	0,00018680
LNG Terminal	Contracted capacity
	EUR/(kWh/day)/day
Daily	0,00000000
PRICES OF THE TRANSMISSION TARIFF: EXIT POINTS	
Interruptible capacity products (within-day horizon)	
VIP Iberico	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00020509
LNG Terminal	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00000000
Underground storage	Contracted capacity
	EUR/(kWh/h)/h
Within-day	0,00000000

**Table 10 - Prices of the tariff for the use of the transmission system, by entry point (gas producers)**

TARIFF FOR THE USE OF THE TRANSMISSION NETWORK APPLIED BY THE TSO	
By entry point	
Gas producers (connected to the transmission network)	Used capacity at injection
	EUR/(kWh/day)/day
Gas injection	0,00002006

**Table 11 - Prices of the tariff for the use of the transmission system, by exit point (distribution networks, customers in HP and facilities supplied by autonomous gas units)**

TARIFF FOR THE USE OF THE TRANSMISSION NETWORK APPLIED BY THE TSO		
By exit point and tariff option		
Distribution networks and HP Customers		Used capacity
		EUR/(kWh/day)/day
Long uses		0,00048506
HP Customers	Annual base capacity	Monthly additional capacity (april to september)
	EUR/(kWh/day)/day	EUR/(kWh/day)/day
Flexible annual tariff	0,00048506	0,00072760
HP Customers	Monthly capacity (october to march)	Monthly capacity (april to september)
	EUR/(kWh/day)/day	EUR/(kWh/day)/day
Flexible monthly tariff	0,00145519	0,00072760
HP Customers	Daily capacity (october to march)	Daily capacity (april to september)
	EUR/(kWh/day)/day	EUR/(kWh/day)/day
Flexible daily tariff	0,00485064	0,00291038
Facilities supplied by UAG (customer-owned)		Commodity
		EUR/kWh
Commodity		0,00118000

The tariff discounts provided for in Article 18 of Regulation (EU) 2024/1789 of June 13<sup>16</sup>, set at 100% for renewable gas and 75% for low-carbon gas, are applicable. At entry points from the VIP Iberico and exit points to the VIP Iberico, the application of the 75% tariff discount for low-carbon gas is shown in Table 12.

<sup>16</sup> Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EC) No 715/2009 (recast).

Table 12 - Prices of the tariff for the use of the transmission system applicable to VIP Iberico, with a 75% tariff discount for low-carbon gas

Firm capacity products, at entry points	
PRICES OF THE TRANSMISSION TARIFF: ENTRY POINTS	
Firm capacity products (daily horizon or higher)   75% tariff discount	
VIP Iberico (low-carbon gas)	Contracted capacity EUR/(kWh/day)/day
Annual	0,00002559
Quarterly	0,00003020
Monthly	0,00003455
Daily	0,00004965
PRICES OF THE TRANSMISSION TARIFF: ENTRY POINTS	
Firm capacity products (within-day horizon)   75% tariff discount	
VIP Iberico (low-carbon gas)	Contracted capacity EUR/(kWh/h)/h
Within-day	0,00005452
Firm capacity products, at exit points	
PRICES OF THE TRANSMISSION TARIFF: EXIT POINTS	
Firm capacity products (daily horizon or higher)   75% tariff discount	
VIP Iberico (low-carbon gas)	Contracted capacity EUR/(kWh/day)/day
Annual	0,00002523
Quarterly	0,00002978
Monthly	0,00003407
Daily	0,00004895
PRICES OF THE TRANSMISSION TARIFF: EXIT POINTS	
Firm capacity products (within-day horizon)   75% tariff discount	
VIP Iberico (low-carbon gas)	Contracted capacity EUR/(kWh/h)/h
Within-day	0,00005375
Interruptible capacity products, at entry points	
PRICES OF THE TRANSMISSION TARIFF: ENTRY POINTS	
Interruptible capacity products (daily horizon)   75% tariff discount	
VIP Iberico (low-carbon gas)	Contracted capacity EUR/(kWh/day)/day
Daily	0,00004737
PRICES OF THE TRANSMISSION TARIFF: ENTRY POINTS	
Interruptible capacity products (within-day horizon)   75% tariff discount	
VIP Iberico (low-carbon gas)	Contracted capacity EUR/(kWh/h)/h
Within-day	0,00005201
Interruptible capacity products, at exit points	
PRICES OF THE TRANSMISSION TARIFF: EXIT POINTS	
Interruptible capacity products (daily horizon)   75% tariff discount	
VIP Iberico (low-carbon gas)	Contracted capacity EUR/(kWh/day)/day
Daily	0,00004670
PRICES OF THE TRANSMISSION TARIFF: EXIT POINTS	
Interruptible capacity products (within-day horizon)   75% tariff discount	
VIP Iberico (low-carbon gas)	Contracted capacity EUR/(kWh/h)/h
Within-day	0,00005127

Also under Article 18 of Regulation (EU) 2024/1789 of 13 June, the application of the 75% tariff discount for low-carbon gas at the entry points of the transmission network from gas producers is shown in Table 13.

**Table 13 – Prices of the tariff for the use of the transmission system applicable to gas producers, with a 75% tariff discount for low-carbon gas**

TARIFF FOR THE USE OF THE TRANSMISSION NETWORK APPLIED BY THE TSO	
By entry point   75% tariff discount	
Gas producers (connected to the transmission network)	Used capacity at injection
	EUR/(kWh/day)/day
Low-carbon gas injection	0,00000502

Neither energy-based<sup>17</sup> transmission tariffs nor non-transmission tariffs for non-transmission services are applied in the terms referred to in Article 4(3) and Article 4(4), respectively.

For more information on how transmission tariffs are reflected in the bill of final customers, please check the annex at end of this document.

<sup>17</sup> It should be noted that the price applicable to customer-owned UAG installations (autonomous gas units), although expressed in the EUR/kWh unit, results from a capacity-based price obtained using the reference price methodology, which is subsequently converted due to the impossibility of measuring a capacity concept for this type of consumer.

**Art. 30 (2)(a) Tariff changes and trends**

In addition to the tariffs for the use of the transmission system for gas year 2025-2026, Table 14 also shows the respective prices for the previous gas year and for the gas year until the end of the current regulatory period. It should also be noted that, although the reference price methodology has not been changed between gas year 2023-2024 and gas year 2024-2025, the update of some of the parameters through Public Consultation no. 117, under article 26 of the Tariff Network Code, explains the changes of the tariff structure in gas year 2024-2025.

Table 15 shows the annual changes in transmission tariffs for gas years 2025-2026 and 2026-2027. The variations presented are explained by the following effects:

**Gas year 2025-2026**

- The variation in allowed revenues is of -5.8%.
- At entry points, the following effects are highlighted:
  - At VIP Iberico, the variation of +6.1% of the annual product is mainly justified by the reduction of capacity at entry points.
  - At the LNG terminal, the variation of +5.6% of the annual product is mainly justified by the reduction of capacity at entry points.
  - For underground storage the percentage variation is not presented because the prices are zero.
- At exit points, the following effects are highlighted:
  - At VIP Iberico, the variation of +6.9% in the annual product is mainly justified by the reduction of capacity at exit points.
  - For underground storage and for the LNG terminal the percentage variation is not presented because the prices are zero.
  - For the exit points towards consumption (distribution networks and customers) the variation of +6.6% is mainly justified by the reduction of capacity at exit points.

**Gas year 2026-2027**

- The tariff variations presented for this gas year correspond to estimates that assume the same level of allowed revenue and demand as for gas year 2025-2026.
- Given these assumptions, the tariff variations are all nil.

At points with capacity booking<sup>18</sup>, Table 14 and Table 15 only present the evolution of the reserve prices for firm capacity products. The reserve prices for interruptible capacity products result from the following:

- **VIP Iberico**: in both directions an ex-ante discount is applied since gas year 2021-2022, pursuant to article 16 of the Tariff Network Code. In gas year 2025-2026, the ex-ante discount is equal to 4.6% and results from a unitary adjustment factor ( $A=1$ ) and a probability of interruption of 4.6% ( $Pro=4.6\%$ )<sup>19</sup>. Prices are presented in Table 7 and Table 9.
- **LNG terminal**: at the entry point to the transmission network an ex-ante discount of 7.6% is applied compared to the reserve price of the firm capacity product<sup>20</sup>; at the exit point from the transmission network the reserve price is identical to the reserve price of the firm capacity product<sup>21</sup>.
- **Underground storage**: in both directions the reserve price is identical to the reserve price of the firm capacity product.<sup>22</sup>

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<sup>18</sup> VIP Iberico, LNG terminal and Underground storage.

<sup>19</sup> Applicable to interruptible capacity products for the daily and the within-day timeframe.

<sup>20</sup> Applicable to interruptible capacity products for the within-day timeframe.

<sup>21</sup> Applicable to interruptible capacity products for the daily and the within-day timeframe.

<sup>22</sup> Applicable to interruptible capacity products for the within-day timeframe.

TRANSPARENCY OF TRANSMISSION TARIFFS

Information to be published pursuant to Article 30 of Commission Regulation (EU) 2017/460

Table 14 - Tariffs for the use of the transmission system, by gas year

Point	Product	2024-25	2025-26	2026-27	Unit
VIP Iberico	Yearly	0,0352	0,0374	0,0374	€/ (kWh/day)/year
	Quarterly	0,0416	0,0441	0,0441	€/ (kWh/day)/year
	Monthly	0,0476	0,0504	0,0504	€/ (kWh/day)/year
	Daily	0,0683	0,0725	0,0725	€/ (kWh/day)/year
	Intraday	0,0750	0,0796	0,0796	€/ (kWh/day)/year
LNG terminal	Yearly	0,0989	0,1044	0,1044	€/ (kWh/day)/year
	Quarterly	0,1167	0,1232	0,1232	€/ (kWh/day)/year
	Monthly	0,1335	0,1409	0,1409	€/ (kWh/day)/year
	Daily	0,1919	0,2026	0,2026	€/ (kWh/day)/year
	Intraday	0,2107	0,2224	0,2224	€/ (kWh/day)/year
Underground Storage	Daily	0,0000	0,0000	0,0000	€/ (kWh/day)/year
	Intraday	0,0000	0,0000	0,0000	€/ (kWh/day)/year
Gas producers	Used capacity at injection	0,0071	0,0073	0,0073	€/ (kWh/day)/year
VIP Iberico	Yearly	0,0345	0,0368	0,0368	€/ (kWh/day)/year
	Quarterly	0,0407	0,0435	0,0435	€/ (kWh/day)/year
	Monthly	0,0465	0,0497	0,0497	€/ (kWh/day)/year
	Daily	0,0668	0,0715	0,0715	€/ (kWh/day)/year
	Intraday	0,0734	0,0785	0,0785	€/ (kWh/day)/year
LNG terminal	Yearly	0,0000	0,0000	0,0000	€/ (kWh/day)/year
	Quarterly	0,0000	0,0000	0,0000	€/ (kWh/day)/year
	Monthly	0,0000	0,0000	0,0000	€/ (kWh/day)/year
	Daily	0,0000	0,0000	0,0000	€/ (kWh/day)/year
	Intraday	0,0000	0,0000	0,0000	€/ (kWh/day)/year
Underground Storage	Daily	0,0000	0,0000	0,0000	€/ (kWh/day)/year
	Intraday	0,0000	0,0000	0,0000	€/ (kWh/day)/year
Distribution networks and HP Customers	Long Uses	0,1661	0,1770	0,1770	€/ (kWh/day)/year
HP Customers	Annual Flexible Rate - Annual Base Capacity	0,1661	0,1770	0,1770	€/ (kWh/day)/year
	Annual Flexible Rate - Additional Monthly Capacity (April to September)	0,2492	0,2656	0,2656	€/ (kWh/day)/year
	Flexible Monthly Rate - Monthly Capacity (October to March)	0,4983	0,5311	0,5311	€/ (kWh/day)/year
	Flexible Monthly Rate - Monthly Capacity (April to September)	0,2492	0,2656	0,2656	€/ (kWh/day)/year
	Daily Flexible Rate - Daily Capacity (October to March)	1,6612	1,7705	1,7705	€/ (kWh/day)/year
	Daily Flexible Rate - Daily Capacity (April to September)	0,9967	1,0623	1,0623	€/ (kWh/day)/year



Table 15 - Annual variations in the tariffs for the use of the transmission system, by gas year

	Point	Product	2025-26	2026-27
Entry	VIP Iberico	Yearly	6,1%	0,0%
		Quarterly	6,1%	0,0%
		Monthly	6,1%	0,0%
		Daily	6,1%	0,0%
		Intraday	6,1%	0,0%
	LNG terminal	Yearly	5,6%	0,0%
		Quarterly	5,6%	0,0%
		Monthly	5,6%	0,0%
		Daily	5,6%	0,0%
		Intraday	5,6%	0,0%
	Underground Storage	Daily	-	-
		Intraday	-	-
	Gas producers	Used capacity at injection	2,8%	0,0%
Exit	VIP Iberico	Yearly	6,9%	0,0%
		Quarterly	6,9%	0,0%
		Monthly	6,9%	0,0%
		Daily	6,9%	0,0%
		Intraday	6,9%	0,0%
	LNG terminal	Yearly	-	-
		Quarterly	-	-
		Monthly	-	-
		Daily	-	-
		Intraday	-	-
	Underground Storage	Daily	-	-
		Intraday	-	-
	Distribution networks and HP Customers	Long Uses	6,6%	0,0%
	HP Customers	Annual Flexible Rate - Annual Base Capacity	6,6%	0,0%
		Annual Flexible Rate - Additional Monthly Capacity (April to September)	6,6%	0,0%
		Flexible Monthly Rate - Monthly Capacity (October to March)	6,6%	0,0%
		Flexible Monthly Rate - Monthly Capacity (April to September)	6,6%	0,0%
		Daily Flexible Rate - Daily Capacity (October to March)	6,6%	0,0%
		Daily Flexible Rate - Daily Capacity (April to September)	6,6%	0,0%

## **Art. 30 (2)(b) Simplified tariff model**

In accordance with the Tariff Network Code, ERSE provides a simplified tariff model which allows users to consult the tariffs for the use of the transmission network in force for gas year 2025-2026 and simulate what the transmission tariffs would have been equal to if demand or revenues were different.

For this purpose, the simplified tariff model allows the user to enter her estimates for the evolution of the transmission system operator's allowed revenues and for the evolution of forecasted capacity regarding the various capacity products.

The simplified tariff model can be found on the [ERSE](#) website.

## Annex: Recovery of transmission tariffs in customer bills

The recovery of transmission tariffs in customer bills occurs in two ways. The value corresponding to the **exit from the transmission network** is fully reflected in the network access tariff, with prices being regulated and approved annually by ERSE.

The value corresponding to the **entry into the transmission network** is not reflected in the network access tariff and represents a cost of supply. That cost is paid by suppliers or market agents that book capacity at the entry points of the transmission network.

Gas supply is an activity that is only regulated for customers in the regulated market. For customers in a liberalized market, supply is a competitive activity, the cost of which depends on the supply strategy followed by the supplier. The supply strategy may consist of (i) the purchase of gas at VTP, the virtual trading point in Portugal, (ii) the introduction of gas in Portugal through VIP Iberico, the virtual point of interconnection between Portugal and Spain, (iii) the introduction of gas into Portugal through the Sines Terminal, which receives liquefied natural gas, among other strategies. Depending on the supply strategy, the market agents responsible for the supply bear different regulated tariffs for using the high-pressure infrastructures (Table 16).

**Table 16 - Regulated tariffs at high pressure infrastructures to be supported by market agents, by supply strategy**

Regulated tariffs at high pressure infrastructures	Supply strategy		
	VTP at MIBGAS	VIP Iberico	LNG Terminal
Tariff for the use of the transmission network	No.	Yes. For the service of entry from VIP Iberico.	Yes. For the service of entry from the LNG Terminal.
Tariff for the use of the LNG terminal for reception, storage and regasification	No.	No.	Yes. For the services of reception, storage and regasification at the LNG Terminal.
Tariff for the use of the underground storage	Not necessarily. It depends on the how the market agent manages the gas.	Not necessarily. It depends on the how the market agent manages the gas.	Not necessarily. It depends on the how the market agent manages the gas.

A market agent that acquires gas at the VTP in MIBGAS does not have to bear additional costs for the use of high-pressure infrastructures. In comparison, introducing gas into Portugal through VIP Iberico requires the payment of the transmission tariff, according to the price at the point of entry from VIP Iberico. In the case of introducing gas through the LNG Terminal, in addition to the transmission tariff, with the price applied at the point of entry from the LNG Terminal, the market agent also bears the tariff for the LNG Terminal.

Suppliers can recover the cost incurred for the use of the transmission network entry points in their customers' invoices, at variable prices to be chosen by each supplier, similarly to the costs of using the LNG Terminal, the underground storage or the supply of gas. The direct application of the prices approved by ERSE for the transmission tariff applied at entry points, which refer to booked capacity, to the used capacity of customers is not imposed by the ERSE's regulation, and any information transmitted to customers in the opposite direction is incorrect.

In compliance with the principles of transparency and objectivity in the commercial relationship with their customers, suppliers must inform their customers about the meaning of the values that constitute the gas bill.