

NETWORK STATEMENT 2025



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CATALOGUE 5

Traction Power Supply Cost Tables

SC-2



SC-2_SUPPLY COST ON ALTERNATING CURRENT POWER LINES

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN JUNE 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	125.50663108	19.47063279	46.95	6.10	16.77	2.18
FEB-25	134.61088380	20.09547106	46.82	6.09	16.72	2.17
MAR-25	75.48847842	13.67303752	47.48	6.17	16.96	2.20
APR-25	44.11270062	9.77641249	46.48	6.04	16.60	2.16
MAY-25	31.71917049	10.12273057	47.31	6.15	16.90	2.20
JUN-25	82.24806310	11.43023603	48.03	6.24	17.15	2.23
JUL-25	97.30*	20.64*	47.55	6.18	16.98	2.21
AUG-25	88.39*	13.48*	48.89	6.36	17.46	2.27
SEP-25	92.59*	12.91*	46.47*	6.04*	16.60*	2.16*
OCT-25	89.10*	11.82*	45.21*	5.88*	16.15*	2.10*
NOV-25	97.69*	15.25*	45.54*	5.92*	16.27*	2.11*
DEC-25	104.46*	18.19*	48.45*	6.30*	17.30*	2.25*

* Reference Prices/Ratios estimated as of 21/07/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published July 24th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES IN A CONVENTIONAL NETWORK

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN JUNE 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	126.13201108	44.19510679	20.25	2.03	32.40	3.24	36.45	3.65	52.65	5.27
FEB-25	136.75132498	44.61231994	20.19	2.02	32.30	3.23	36.34	3.63	52.49	5.25
MAR-25	77.43348060	31.15430380	20.11	2.01	32.18	3.22	36.20	3.62	52.29	5.23
APR-25	46.70368309	24.31717506	19.75	1.97	31.60	3.16	35.55	3.55	51.35	5.13
MAY-25	34.33751333	23.80371147	21.12	2.11	33.79	3.38	38.01	3.80	54.91	5.49
JUN-25	90.01419093	27.72330680	20.86	2.09	33.37	3.34	37.55	3.75	54.23	5.42
JUL-25	100.21*	41.25*	19.16	1.92	30.65	3.06	34.48	3.45	49.80	4.98
AUG-25	91.05*	28.01*	19.32	1.93	30.91	3.09	34.78	3.48	50.24	5.02
SEP-25	95.24*	27.06*	18.42*	1.84*	29.47*	2.95*	33.15*	3.32*	47.88*	4.79*
OCT-25	91.55*	24.29*	18.36*	1.84*	29.37*	2.94*	33.04*	3.30*	47.73*	4.77*
NOV-25	100.46*	32.14*	19.04*	1.90*	30.47*	3.05*	34.27*	3.43*	49.51*	4.95*
DEC-25	107.62*	38.76*	20.15*	2.01*	32.23*	3.22*	36.26*	3.63*	52.38*	5.24*

* Reference Prices/Ratios estimated as of 21/07/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published July 24th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES ON RAM

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN JUNE 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	129.41672588	38.04042158	57.64	5.76	22.17	2.22
FEB-25	138.03405186	40.07831828	57.22	5.72	22.01	2.20
MAR-25	78.28677247	32.29735714	56.67	5.67	21.80	2.18
APR-25	46.17045639	23.44820993	54.07	5.41	20.80	2.08
MAY-25	33.20783079	22.6511402	53.33	5.33	20.51	2.05
JUN-25	86.87872027	25.63790948	53.50	5.35	20.58	2.06
JUL-25	100.79*	41.63*	48.05	4.80	18.48	1.85
AUG-25	91.56*	24.62*	48.40	4.84	18.62	1.86
SEP-25	95.87*	26.03*	46.52*	4.65*	17.89*	1.79*
OCT-25	92.18*	22.48*	46.96*	4.70*	18.06*	1.81*
NOV-25	101.09*	29.29*	48.51*	4.85*	18.66*	1.87*
DEC-25	108.26*	37.20*	52.50*	5.25*	20.19*	2.02*

* Reference Prices/Ratios estimated as of 21/07/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published July 24th, 2025

SC-2.

Traction Power Supply Cost Tables

TABLE OF EX POST RATIOS
RESULTING FROM THE CLOSURE
OF THE ENERGY BALANCE ON
ELECTRIFIED LINES

SC-2 TRACTION POWER SUPPLY COST TABLES

PUBLICATION OF EX POST RATIOS RESULTING FROM THE CLOSURE OF THE ENERGY BALANCE ON ALTERNATING CURRENT ELECTRIFIED LINES:

SC-2	Billing Conversion Ratios – Ratios Ex post			
Month of Service	Passengers rc_v^{ca} (Wh/TKB)	Passengers rg_v^{ca} (Wh/TKB)	Freight rc_m^{ca} (Wh/TKB)	Freight rg_m^{ca} (Wh/TKB)
JAN-25	49.8926	6.4860	17.8188	2.3164
FEB-25	48.3403	6.2842	17.2644	2.2444
MAR-25	47.4844	6.1730	16.9587	2.2046
APR-25	47.0730	6.1195	16.8118	2.1855
MAY-25	47.1800	6.1334	16.8500	2.1905
JUNE-25	46.5926	6.0570	16.6402	2.1632
JULY-25				
AUG-25				
SEPT-25				
OCT-25				
NOV-25				
DEC-25				

These ratios are the results of closing the energy balance by network. They are calculated once the monthly network consumption associated with the services provided during the month is known. These will be the final ratios of the initial monthly settlement that generate reconciled energy equal to zero. They are published with an accuracy of four decimal places in [Wh/TKB].

Published July 24th, 2025

SC-2 TRACTION POWER SUPPLY COST TABLES

PUBLICATION OF EX POST RATIOS RESULTING FROM THE CLOSURE OF THE ENERGY BALANCE IN DIRECT CURRENT ELECTRIFIED LINES IN THE CONVENTIONAL NETWORK:

SC-2	Billing Conversion Ratios – Ratios Ex post							
Month of Service	Freight rc_m^{ccc} (Wh/TKB)	Freight rg_m^{ccc} (Wh/TKB)	Long Distance rc_{ld}^{ccc} (Wh/TKB)	Long Distance rg_{ld}^{ccc} (Wh/TKB)	Medium Distance rc_{md}^{ccc} (Wh/TKB)	Medium Distance rg_{md}^{ccc} (Wh/TKB)	Commuter rc_c^{ccc} (Wh/TKB)	Commuter rg_c^{ccc} (Wh/TKB)
JAN-25	23.8181	2.3818	38.1090	3.8109	42.8726	4.2873	61.9271	6.1927
FEB-25	22.6457	2.2646	36.2331	3.6233	40.7623	4.0762	58.8788	5.8879
MAR-25	22.8492	2.2849	36.5587	3.6559	41.1286	4.1129	59.4079	5.9408
APR-25	22.3200	2.2320	35.7120	3.5712	40.1760	4.0176	58.0320	5.8032
MAY-25	19.2362	1.9236	30.7779	3.0778	34.6252	3.4625	50.0141	5.0014
JUNE-25	18.4428	1.8443	29.5085	2.9508	33.1970	3.3197	47.9513	4.7951
JULY-25								
AUG-25								
SEPT-25								
OCT-25								
NOV-25								
DEC-25								

These ratios are the results of closing the energy balance by network. They are calculated once the monthly network consumption associated with the services provided during the month is known. These will be the final ratios of the initial monthly settlement that generate reconciled energy equal to zero. They are published with an accuracy of four decimal places in [Wh/TKB].

Published July 24th, 2025

SC-2 TRACTION POWER SUPPLY COST TABLES

PUBLICATION OF EX POST RATIOS RESULTING FROM THE CLOSURE OF THE ENERGY BALANCE IN DIRECT CURRENT ELECTRIFIED LINES IN RAM:

SC-2	Billing Conversion Ratios – Ratios Ex post			
Month of Service	Passengers rc_v^{ccR} (Wh/TKB)	Passengers rg_v^{ccR} (Wh/TKB)	Freight rc_m^{ccR} (Wh/TKB)	Freight rg_m^{ccR} (Wh/TKB)
JAN-25	57.5913	5.7591	22.1505	2.2151
FEB-25	56.9475	5.6948	21.9029	2.1903
MAR-25	55.6410	5.5641	21.4004	2.1400
APR-25	54.6892	5.4689	21.0343	2.1034
MAY-25	50.9231	5.0923	19.5858	1.9586
JUNE-25	47.2727	4.7273	18.1818	1.8182
JULY-25				
AUG-25				
SEPT-25				
OCT-25				
NOV-25				
DEC-25				

These ratios are the results of closing the energy balance by network. They are calculated once the monthly network consumption associated with the services provided during the month is known. These will be the final ratios of the initial monthly settlement that generate reconciled energy equal to zero. They are published with an accuracy of four decimal places in [Wh/TKB].

Published July 24th, 2025

NETWORK STATEMENT 2025 ADIF-AV_V.1 (ED 14/07/2025)

SC-2. TRACTION CURRENT SUPPLY

PREVIOUS MONTHLY AND ANNUAL
PUBLICATIONS OF THE FORECAST
OF THE RATES OF THE SUPPLY
COSTS IN ELECTRIFIED LINES IN
ALTERNATE AND DIRECT CURRENT.

SC-2_SUPPLY COST ON ALTERNATING CURRENT POWER LINES

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN MAY 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	125.50663108	19.47063279	46.95	6.10	16.77	2.18
FEB-25	134.61088380	20.09547106	46.82	6.09	16.72	2.17
MAR-25	75.48847842	13.67303752	47.48	6.17	16.96	2.20
APR-25	44.11270062	9.77641249	46.48	6.04	16.60	2.16
MAY-25	31.71917049	10.12273057	47.31	6.15	16.90	2.20
JUN-25	85.92*	14.36*	48.03	6.24	17.15	2.23
JUL-25	98.42*	20.64*	47.55	6.18	16.98	2.21
AUG-25	98.34*	13.48*	48.89*	6.36*	17.46*	2.27*
SEP-25	103.99*	12.91*	46.47*	6.04*	16.60*	2.16*
OCT-25	100.63*	11.82*	45.21*	5.88*	16.15*	2.10*
NOV-25	105.55*	15.25*	45.54*	5.92*	16.27*	2.11*
DEC-25	113.52*	18.19*	48.45*	6.30*	17.30*	2.25*

* Reference Prices/Ratios estimated as of 17/06/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published June 25th, 2025

SC-2_SUPPLY COST ON ALTERNATING CURRENT POWER LINES

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN **APRIL 2025**:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	125.50663108	19.47063279	46.95	6.10	16.77	2.18
FEB-25	134.61088380	20.09547106	46.82	6.09	16.72	2.17
MAR-25	75.48847842	13.67303752	47.48	6.17	16.96	2.20
APR-25	44.11270062	9.77641249	46.48	6.04	16.60	2.16
MAY-25	31.83*	14.74*	47.31	6.15	16.90	2.20
JUN-25	56.39*	17.82*	48.03	6.24	17.15	2.23
JUL-25	80.92*	26.20*	49.69*	6.46*	17.75*	2.31*
AUG-25	85.25*	15.37*	51.22*	6.66*	18.29*	2.38*
SEP-25	91.97*	16.75*	48.55*	6.31*	17.34*	2.25*
OCT-25	97.49*	14.47*	47.25*	6.14*	16.87*	2.19*
NOV-25	97.50*	20.35*	45.34*	5.89*	16.19*	2.11*
DEC-25	97.52*	26.56*	47.23*	6.14*	16.87*	2.19*

* Reference Prices/Ratios estimated as of 19/05/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published may 22th, 2025

SC-2_SUPPLY COST ON ALTERNATING CURRENT POWER LINES

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN MARCH 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	125.50663108	19.47063279	46.95	6.10	16.77	2.18
FEB-25	134.61088380	20.09547106	46.82	6.09	16.72	2.17
MAR-25	75.48847842	13.67303752	47.48	6.17	16.96	2.20
APR-25	45.66*	14.77*	46.48	6.04	16.60	2.16
MAY-25	47.77*	14.74*	47.31	6.15	16.90	2.20
JUN-25	64.04*	17.82*	48.03*	6.24*	17.15*	2.23*
JUL-25	84.01*	26.20*	49.69*	6.46*	17.75*	2.31*
AUG-25	85.35*	15.37*	51.22*	6.66*	18.29*	2.38*
SEP-25	91.68*	16.75*	48.55*	6.31*	17.34*	2.25*
OCT-25	99.20*	14.17*	47.25*	6.14*	16.87*	2.19*
NOV-25	99.21*	20.35*	45.34*	5.89*	16.19*	2.11*
DEC-25	99.22*	26.56*	47.23*	6.14*	16.87*	2.19*

* Reference Prices/Ratios estimated as of 17/04/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published april 28th, 2025

SC-2_SUPPLY COST ON ALTERNATING CURRENT POWER LINES

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN FEBRUARY 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	125.50663108	19.47063279	46.95	6.10	16.77	2.18
FEB-25	134.61088380	20.09547106	46.82	6.09	16.72	2.17
MAR-25	74.60*	19.90*	47.48	6.17	16.96	2.20
APR-25	52.14*	14.77*	46.48	6.04	16.60	2.16
MAY-25	55.26*	14.74*	47.31*	6.15*	16.90*	2.20*
JUN-25	77.10*	17.82*	48.03*	6.24*	17.15*	2.23*
JUL-25	94.81*	26.20*	49.69*	6.46*	17.75*	2.31*
AUG-25	94.81*	15.37*	51.22*	6.66*	18.29*	2.38*
SEP-25	98.77*	16.75*	48.55*	6.31*	17.34*	2.25*
OCT-25	100.64*	14.47*	47.25*	6.14*	16.87*	2.19*
NOV-25	100.65*	20.35*	45.34*	5.89*	16.19*	2.11*
DEC-25	100.67*	26.56*	47.23*	6.14*	16.87*	2.19*

* Reference Prices/Ratios estimated as of 17/03/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published march 24th, 2025

SC-2_SUPPLY COST ON ALTERNATING CURRENT POWER LINES

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN **JANUARY 2025**:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	125.50663108	19.47063279	46.95	6.10	16.77	2.18
FEB-25	128.90*	31.84*	46.82	6.09	16.72	2.17
MAR-25	73.14*	19.90*	47.48	6.17	16.96	2.20
APR-25	59.89*	14.77*	46.48*	6.04*	16.60*	2.16*
MAY-25	62.01*	14.74*	47.31*	6.15*	16.90*	2.20*
JUN-25	81.95*	17.82*	48.03*	6.24*	17.15*	2.23*
JUL-25	104.57*	26.20*	49.69*	6.46*	17.75*	2.31*
AUG-25	104.57*	15.37*	51.22*	6.66*	18.29*	2.38*
SEP-25	104.57*	16.75*	48.55*	6.31*	17.34*	2.25*
OCT-25	107.15*	14.47*	47.25*	6.14*	16.87*	2.19*
NOV-25	107.16*	20.35*	45.34*	5.89*	16.19*	2.11*
DEC-25	107.17*	26.56*	47.23*	6.14*	16.87*	2.19*

* Reference Prices/Ratios estimated as of 17/02/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published february 28th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES IN A CONVENTIONAL NETWORK

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN MAY 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	126.13201108	44.19510679	20.25	2.03	32.40	3.24	36.45	3.65	52.65	5.27
FEB-25	136.75132498	44.61231994	20.19	2.02	32.30	3.23	36.34	3.63	52.49	5.25
MAR-25	77.43348060	31.15430380	20.11	2.01	32.18	3.22	36.20	3.62	52.29	5.23
APR-25	46.70368309	24.31717506	19.75	1.97	31.60	3.16	35.55	3.55	51.35	5.13
MAY-25	34.33751333	23.80371147	21.12	2.11	33.79	3.38	38.01	3.80	54.91	5.49
JUN-25	88.32*	26.42*	20.86	2.09	33.37	3.34	37.55	3.75	54.23	5.42
JUL-25	101.38*	41.25*	19.16	1.92	30.65	3.06	34.48	3.45	49.80	4.98
AUG-25	101.39*	28.01*	19.32*	1.93*	30.91*	3.09*	34.78*	3.48*	50.24*	5.02*
SEP-25	107.09*	27.06*	18.42*	1.84*	29.47*	2.95*	33.15*	3.32*	47.88*	4.79*
OCT-25	103.54*	24.29*	18.36*	1.84*	29.37*	2.94*	33.04*	3.30*	47.73*	4.77*
NOV-25	108.62*	32.14*	19.04*	1.90*	30.47*	3.05*	34.27*	3.43*	49.51*	4.95*
DEC-25	117.04*	38.76*	20.15*	2.01*	32.23*	3.22*	36.26*	3.63*	52.38*	5.24*

* Reference Prices/Ratios estimated as of 17/06/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published June 25th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES IN A CONVENTIONAL NETWORK

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN APRIL 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	126.13201108	44.19510679	20.25	2.03	32.40	3.24	36.45	3.65	52.65	5.27
FEB-25	136.75132498	44.61231994	20.19	2.02	32.30	3.23	36.34	3.63	52.49	5.25
MAR-25	77.43348060	31.15430380	20.11	2.01	32.18	3.22	36.20	3.62	52.29	5.23
APR-25	46.70368309	24.31717506	19.75	1.97	31.60	3.16	35.55	3.55	51.35	5.13
MAY-25	32.04*	26.12*	21.12	2.11	33.79	3.38	38.01	3.80	54.91	5.49
JUN-25	57.57*	28.87*	20.86	2.09	33.37	3.34	37.55	3.75	54.23	5.42
JUL-25	83.07*	46.51*	21.74*	2.17*	34.78*	3.48*	39.13*	3.91*	56.52*	5.65*
AUG-25	87.57*	30.92*	22.02*	2.20*	35.23*	3.52*	39.64*	3.96*	57.25*	5.73*
SEP-25	94.56*	29.52*	20.99*	2.10*	33.59*	3.36*	37.79*	3.78*	54.58*	5.46*
OCT-25	100.30*	25.06*	21.55*	2.15*	34.48*	3.45*	38.79*	3.88*	56.03*	5.60*
NOV-25	100.30*	35.26*	19.61*	1.96*	31.38*	3.14*	35.30*	3.53*	50.99*	5.10*
DEC-25	100.32*	42.48*	20.95*	2.09*	33.51*	3.35*	37.70*	3.77*	54.46*	5.45*

* Reference Prices/Ratios estimated as of 19/05/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published may 22th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES IN A CONVENTIONAL NETWORK

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN MARCH 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	126.13201108	44.19510679	20.25	2.03	32.40	3.24	36.45	3.65	52.65	5.27
FEB-25	136.75132498	44.61231994	20.19	2.02	32.30	3.23	36.34	3.63	52.49	5.25
MAR-25	77.43348060	31.15430380	20.11	2.01	32.18	3.22	36.20	3.62	52.29	5.23
APR-25	46.50*	25.23*	19.75	1.97	31.60	3.16	35.55	3.55	51.35	5.13
MAY-25	48.61*	26.12*	21.12	2.11	33.79	3.38	38.01	3.80	54.91	5.49
JUN-25	65.52*	28.87*	20.86*	2.09*	33.37*	3.34*	37.55*	3.75*	54.23*	5.42*
JUL-25	86.28*	46.51*	21.74*	2.17*	34.78*	3.48*	39.13*	3.91*	56.52*	5.65*
AUG-25	87.68*	30.92*	22.02*	2.20*	35.23*	3.52*	39.64*	3.96*	57.25*	5.73*
SEP-25	94.26*	29.52*	20.99*	2.10*	33.59*	3.36*	37.79*	3.78*	54.58*	5.46*
OCT-25	102.08*	25.06*	21.55*	2.15*	34.48*	3.45*	38.79*	3.88*	56.03*	5.60*
NOV-25	102.07*	35.26*	19.61*	1.96*	31.38*	3.14*	35.30*	3.53*	50.99*	5.10*
DEC-25	102.09*	42.48*	20.95*	2.09*	33.51*	3.35*	37.70*	3.77*	54.46*	5.45*

* Reference Prices/Ratios estimated as of 17/04/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published april 28th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES IN A CONVENTIONAL NETWORK

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN FEBRUARY 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	126.13201108	44.19510679	20.25	2.03	32.40	3.24	36.45	3.65	52.65	5.27
FEB-25	136.75132498	44.61231994	20.19	2.02	32.30	3.23	36.34	3.63	52.49	5.25
MAR-25	76.59*	34.87*	20.11	2.01	32.18	3.22	36.20	3.62	52.29	5.23
APR-25	53.25*	25.23*	19.75	1.97	31.60	3.16	35.55	3.55	51.35	5.13
MAY-25	56.39*	26.12*	21.12*	2.11*	33.79*	3.38*	38.01*	3.80*	54.91*	5.49*
JUN-25	79.10*	28.87*	20.86*	2.09*	33.37*	3.34*	37.55*	3.75*	54.23*	5.42*
JUL-25	97.51*	46.51*	21.74*	2.17*	34.78*	3.48*	39.13*	3.91*	56.52*	5.65*
AUG-25	97.51*	30.92*	22.02*	2.20*	35.23*	3.52*	39.64*	3.96*	57.25*	5.73*
SEP-25	101.62*	29.52*	20.99*	2.10*	33.59*	3.36*	37.79*	3.78*	54.58*	5.46*
OCT-25	103.58*	25.06*	21.55*	2.15*	34.48*	3.45*	38.79*	3.88*	56.03*	5.60*
NOV-25	103.57*	35.26*	19.61*	1.96*	31.38*	3.14*	35.30*	3.53*	50.99*	5.10*
DEC-25	103.60*	42.48*	20.95*	2.09*	33.51*	3.35*	37.70*	3.77*	54.46*	5.45*

* Reference Prices/Ratios estimated as of 17/03/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published march 24th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES IN A CONVENTIONAL NETWORK

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN JANUARY 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	126.13201108	44.19510679	20.25	2.03	32.40	3.24	36.45	3.65	52.65	5.27
FEB-25	133.06*	45.60*	20.19	2.02	32.30	3.23	36.34	3.63	52.49	5.25
MAR-25	75.07*	34.87*	20.11	2.01	32.18	3.22	36.20	3.62	52.29	5.23
APR-25	61.30*	25.23*	19.75*	1.97*	31.60*	3.16*	35.55*	3.55*	51.35*	5.13*
MAY-25	63.41*	26.12*	21.12*	2.11*	33.79*	3.38*	38.01*	3.80*	54.91*	5.49*
JUN-25	84.15*	28.87*	20.86*	2.09*	33.37*	3.34*	37.55*	3.75*	54.23*	5.42*
JUL-25	107.66*	46.51*	21.74*	2.17*	34.78*	3.48*	39.13*	3.91*	56.52*	5.65*
AUG-25	107.66*	30.92*	22.02*	2.20*	35.23*	3.52*	39.64*	3.96*	57.25*	5.73*
SEP-25	107.66*	29.52*	20.99*	2.10*	33.59*	3.36*	37.79*	3.78*	54.58*	5.46*
OCT-25	110.34*	25.06*	21.55*	2.15*	34.48*	3.45*	38.79*	3.88*	56.03*	5.60*
NOV-25	110.34*	35.26*	19.61*	1.96*	31.38*	3.14*	35.30*	3.53*	50.99*	5.10*
DEC-25	110.36*	42.48*	20.95*	2.09*	33.51*	3.35*	37.70*	3.77*	54.46*	5.45*

* Reference Prices/Ratios estimated as of 17/02/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published february 28th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES ON RAM

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN MAY 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	129.41672588	38.04042158	57.64	5.76	22.17	2.22
FEB-25	138.03405186	40.07831828	57.22	5.72	22.01	2.20
MAR-25	78.28677247	32.29735714	56.67	5.67	21.80	2.18
APR-25	46.17045639	23.44820993	54.07	5.41	20.80	2.08
MAY-25	33.20783079	22.6511402	53.33	5.33	20.51	2.05
JUN-25	88.88*	25.94*	53.50	5.35	20.58	2.06
JUL-25	101.96*	41.63*	48.05	4.80	18.48	1.85
AUG-25	101.93*	24.62*	48.40*	4.84*	18.62*	1.86*
SEP-25	107.76*	26.03*	46.52*	4.65*	17.89*	1.79*
OCT-25	104.22*	22.48*	46.96*	4.70*	18.06*	1.81*
NOV-25	109.29*	29.29*	48.51*	4.85*	18.66*	1.87*
DEC-25	117.71*	37.20*	52.50*	5.25*	20.19*	2.02*

* Reference Prices/Ratios estimated as of 17/06/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published june 25th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES ON RAM

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN APRIL 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	129.41672588	38.04042158	57.64	5.76	22.17	2.22
FEB-25	138.03405186	40.07831828	57.22	5.72	22.01	2.20
MAR-25	78.28677247	32.29735714	56.67	5.67	21.80	2.18
APR-25	46.17045639	23.44820993	54.07	5.41	20.80	2.08
MAY-25	32.37*	22.68*	53.33	5.33	20.51	2.05
JUN-25	58.00*	27.68*	53.50	5.35	20.58	2.06
JUL-25	83.59*	45.18*	53.09*	5.31*	20.42*	2.04*
AUG-25	88.10*	26.17*	53.58*	5.36*	20.61*	2.06*
SEP-25	95.11*	28.17*	51.45*	5.15*	19.79*	1.98*
OCT-25	100.88*	23.52*	51.95*	5.19*	19.98*	2.00*
NOV-25	100.88*	30.40*	55.15*	5.52*	21.21*	2.12*
DEC-25	100.88*	35.44*	58.92*	5.89*	22.66*	2.27*

* Reference Prices/Ratios estimated as of 19/05/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published may 22th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES ON RAM

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN MARCH 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	129.41672588	38.04042158	57.64	5.76	22.17	2.22
FEB-25	138.03405186	40.07831828	57.22	5.72	22.01	2.20
MAR-25	78.28677247	32.29735714	56.67	5.67	21.80	2.18
APR-25	46.87*	22.21*	54.07	5.41	20.80	2.08
MAY-25	49.00*	22.68*	53.33	5.33	20.51	2.05
JUN-25	65.97*	27.68*	53.50*	5.35*	20.58*	2.06*
JUL-25	86.81*	45.18*	53.09*	5.31*	20.42*	2.04*
AUG-25	88.21*	26.17*	53.58*	5.36*	20.61*	2.06*
SEP-25	94.81*	28.17*	51.45*	5.15*	19.79*	1.98*
OCT-25	102.66*	23.52*	51.95*	5.19*	19.98*	2.00*
NOV-25	102.66*	30.40*	55.15*	5.52*	21.21*	2.12*
DEC-25	102.66*	35.44*	58.92*	5.89*	22.66*	2.27*

* Reference Prices/Ratios estimated as of 17/04/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published april 28th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES ON RAM

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN FEBRUARY 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	129.41672588	38.04042158	57.64	5.76	22.17	2.22
FEB-25	138.03405186	40.07831828	57.22	5.72	22.01	2.20
MAR-25	77.09*	29.90*	56.67	5.67	21.80	2.18
APR-25	53.63*	22.21*	54.07	5.41	20.80	2.08
MAY-25	56.81*	22.68*	53.33*	5.33*	20.51*	2.05*
JUN-25	79.60*	27.68*	53.50*	5.35*	20.58*	2.06*
JUL-25	98.08*	45.18*	53.09*	5.31*	20.42*	2.04*
AUG-25	98.08*	26.17*	53.58*	5.36*	20.61*	2.06*
SEP-25	102.20*	28.17*	51.45*	5.15*	19.79*	1.98*
OCT-25	104.16*	23.52*	51.95*	5.19*	19.98*	2.00*
NOV-25	104.16*	30.40*	55.15*	5.52*	21.21*	2.12*
DEC-25	104.16*	35.44*	58.92*	5.89*	22.66*	2.27*

* Reference Prices/Ratios estimated as of 17/03/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published march 24th, 2025

SC-2_COST FOR SUPPLYING DIRECT CURRENT TO ELECTRIFIED LINES ON RAM

MONTHLY PUBLICATION OF PRICES AND RATIOS THAT WILL BE USED TO ISSUE THE CORRESPONDING INVOICE FOR THE SERVICES PERFORMED IN JANUARY 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	129.41672588	38.04042158	57.64	5.76	22.17	2.22
FEB-25	133.75*	38.23*	57.22	5.72	22.01	2.20
MAR-25	75.56*	29.90*	56.67	5.67	21.80	2.18
APR-25	61.71*	22.21*	54.07*	5.41*	20.80*	2.08*
MAY-25	63.86*	22.68*	53.33*	5.33*	20.51*	2.05*
JUN-25	84.66*	27.68*	53.50*	5.35*	20.58*	2.06*
JUL-25	108.26*	45.18*	53.09*	5.31*	20.42*	2.04*
AUG-25	108.26*	26.17*	53.58*	5.36*	20.61*	2.06*
SEP-25	108.26*	28.17*	51.45*	5.15*	19.79*	1.98*
OCT-25	110.95*	23.52*	51.95*	5.19*	19.98*	2.00*
NOV-25	110.95*	30.40*	55.15*	5.52*	21.21*	2.12*
DEC-25	110.95*	35.44*	58.92*	5.89*	22.66*	2.27*

* Reference Prices/Ratios estimated as of 17/02/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published february 28th, 2025

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	127.82*	27.63*	46.95	6.10	16.77	2.18
FEB-25	103.33*	31.84*	46.82	6.09	16.72	2.17
MAR-25	79.18*	19.90*	47.48*	6.17*	16.96*	2.20*
APR-25	65.46*	14.77*	46.48*	6.04*	16.60*	2.16*
MAY-25	65.12*	14.74*	47.31*	6.15*	16.90*	2.20*
JUN-25	86.50*	17.82*	48.03*	6.24*	17.15*	2.23*
JUL-25	108.18*	26.20*	49.69*	6.46*	17.75*	2.31*
AUG-25	108.18*	15.37*	51.22*	6.66*	18.29*	2.38*
SEP-25	108.18*	16.75*	48.55*	6.31*	17.34*	2.25*
OCT-25	108.18*	14.47*	47.25*	6.14*	16.87*	2.19*
NOV-25	108.19*	20.35*	45.34*	5.89*	16.19*	2.11*
DEC-25	108.20*	26.56*	47.23*	6.14*	16.87*	2.19*

* Reference Prices/Ratios estimated as of 17/01/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published January 24th, 2025

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	131.99*	44.86*	20.25	2.03	32.40	3.24	36.45	3.65	52.65	5.27
FEB-25	106.47*	45.60*	20.19	2.02	32.30	3.23	36.34	3.63	52.49	5.25
MAR-25	81.35*	34.87*	20.11*	2.01*	32.18*	3.22*	36.20*	3.62*	52.29*	5.23*
APR-25	67.10*	25.23*	19.75*	1.97*	31.60*	3.16*	35.55*	3.55*	51.35*	5.13*
MAY-25	66.65*	26.12*	21.12*	2.11*	33.79*	3.38*	38.01*	3.80*	54.91*	5.49*
JUN-25	88.87*	28.87*	20.86*	2.09*	33.37*	3.34*	37.55*	3.75*	54.23*	5.42*
JUL-25	111.42*	46.51*	21.74*	2.17*	34.78*	3.48*	39.13*	3.91*	56.52*	5.65*
AUG-25	111.42*	30.92*	22.02*	2.20*	35.23*	3.52*	39.64*	3.96*	57.25*	5.73*
SEP-25	111.42*	29.52*	20.99*	2.10*	33.59*	3.36*	37.79*	3.78*	54.58*	5.46*
OCT-25	111.42*	25.06*	21.55*	2.15*	34.48*	3.45*	38.79*	3.88*	56.03*	5.60*
NOV-25	111.41*	35.26*	19.61*	1.96*	31.38*	3.14*	35.30*	3.53*	50.99*	5.10*
DEC-25	111.43*	42.48*	20.95*	2.09*	33.51*	3.35*	37.70*	3.77*	54.46*	5.45*

* Reference Prices/Ratios estimated as of 17/01/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published January 24th, 2025

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	132.64*	38.06*	57.64	5.76	22.17	2.22
FEB-25	107.07*	38.23*	57.22	5.72	22.01	2.20
MAR-25	81.86*	29.9*	56.67*	5.67*	21.80*	2.18*
APR-25	67.53*	22.21*	54.07*	5.41*	20.80*	2.08*
MAY-25	67.1*	22.68*	53.33*	5.33*	20.51*	2.05*
JUN-25	89.4*	27.68*	53.50*	5.35*	20.58*	2.06*
JUL-25	112.03*	45.18*	53.09*	5.31*	20.42*	2.04*
AUG-25	112.03*	26.17*	53.58*	5.36*	20.61*	2.06*
SEP-25	112.03*	28.17*	51.45*	5.15*	19.79*	1.98*
OCT-25	112.03*	23.52*	51.95*	5.19*	19.98*	2.00*
NOV-25	112.03*	30.4*	55.15*	5.52*	21.21*	2.12*
DEC-25	112.03*	35.44*	58.92*	5.89*	22.66*	2.27*

* Reference Prices/Ratios estimated as of 17/01/2025 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published January 24th, 2025

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	102.50*	30.77*	46.95	6.10	16.77	2.18
FEB-25	92.49*	34.81*	46.82*	6.09*	16.72*	2.17*
MAR-25	68.57*	23.36*	47.48*	6.17*	16.96*	2.20*
APR-25	63.71*	18.10*	46.48*	6.04*	16.60*	2.16*
MAY-25	62.78*	18.05*	47.31*	6.15*	16.90*	2.20*
JUN-25	75.09*	21.43*	48.03*	6.24*	17.15*	2.23*
JUL-25	95.45*	29.13*	49.69*	6.46*	17.75*	2.31*
AUG-25	95.45*	19.13*	51.22*	6.66*	18.29*	2.38*
SEP-25	95.45*	20.61*	48.55*	6.31*	17.34*	2.25*
OCT-25	96.49*	17.91*	47.25*	6.14*	16.87*	2.19*
NOV-25	96.50*	23.88*	45.34*	5.89*	16.19*	2.11*
DEC-25	96.51*	29.58*	47.23*	6.14*	16.87*	2.19*

* Reference Prices/Ratios estimated as of 12/13/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published December 18, 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	105.65*	43.03*	20.25	2.03	32.40	3.24	36.45	3.65	52.65	5.27
FEB-25	95.20*	43.71*	20.19*	2.02*	32.30*	3.23*	36.34*	3.63*	52.49*	5.25*
MAR-25	70.32*	35.36*	20.11*	2.01*	32.18*	3.22*	36.20*	3.62*	52.29*	5.23*
APR-25	65.27*	26.70*	19.75*	1.97*	31.60*	3.16*	35.55*	3.55*	51.35*	5.13*
MAY-25	64.21*	27.65*	21.12*	2.11*	33.79*	3.38*	38.01*	3.80*	54.91*	5.49*
JUN-25	77.01*	30.51*	20.86*	2.09*	33.37*	3.34*	37.55*	3.75*	54.23*	5.42*
JUL-25	98.18*	44.68*	21.74*	2.17*	34.78*	3.48*	39.13*	3.91*	56.52*	5.65*
AUG-25	98.18*	32.64*	22.02*	2.20*	35.23*	3.52*	39.64*	3.96*	57.25*	5.73*
SEP-25	98.18*	31.17*	20.99*	2.10*	33.59*	3.36*	37.79*	3.78*	54.58*	5.46*
OCT-25	99.26*	26.53*	21.55*	2.15*	34.48*	3.45*	38.79*	3.88*	56.03*	5.60*
NOV-25	99.25*	35.73*	19.61*	1.96*	31.38*	3.14*	35.30*	3.53*	50.99*	5.10*
DEC-25	99.28*	41.29*	20.95*	2.09*	33.51*	3.35*	37.70*	3.77*	54.46*	5.45*

* Reference Prices/Ratios estimated as of 12/13/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published December 18, 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	106.21*	35.61*	57.64	5.76	22.17	2.22
FEB-25	95.76*	35.80*	57.22*	5.72*	22.01*	2.20*
MAR-25	70.80*	30.39*	56.67*	5.67*	21.80*	2.18*
APR-25	65.70*	23.92*	54.07*	5.41*	20.80*	2.08*
MAY-25	64.66*	24.37*	53.33*	5.33*	20.51*	2.05*
JUN-25	77.50*	29.57*	53.50*	5.35*	20.58*	2.06*
JUL-25	98.74*	42.75*	53.09*	5.31*	20.42*	2.04*
AUG-25	98.74*	27.98*	53.58*	5.36*	20.61*	2.06*
SEP-25	98.74*	30.05*	51.45*	5.15*	19.79*	1.98*
OCT-25	99.83*	25.25*	51.95*	5.19*	19.98*	2.00*
NOV-25	99.83*	30.84*	55.15*	5.52*	21.21*	2.12*
DEC-25	99.83*	33.82*	58.92*	5.89*	22.66*	2.27*

* Reference Prices/Ratios estimated as of 12/13/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published December 18, 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	117.38*	30.77*	46.95*	6.10*	16.77*	2.18*
FEB-25	104.07*	34.81*	46.82*	6.09*	16.72*	2.17*
MAR-25	74.41*	23.36*	47.48*	6.17*	16.96*	2.20*
APR-25	69.67*	18.10*	46.48*	6.04*	16.60*	2.16*
MAY-25	69.74*	18.05*	47.31*	6.15*	16.90*	2.20*
JUN-25	69.74*	21.43*	48.03*	6.24*	17.15*	2.23*
JUL-25	102.96*	29.13*	49.69*	6.46*	17.75*	2.31*
AUG-25	102.96*	19.13*	51.22*	6.66*	18.29*	2.38*
SEP-25	102.96*	20.61*	48.55*	6.31*	17.34*	2.25*
OCT-25	99.49*	17.91*	47.25*	6.14*	16.87*	2.19*
NOV-25	99.50*	23.88*	45.34*	5.89*	16.19*	2.11*
DEC-25	99.51*	29.58*	47.23*	6.14*	16.87*	2.19*

* Reference Prices/Ratios estimated as of 25/11/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published December 10, 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	121.13*	43.03*	20.25*	2.03*	32.40*	3.24*	36.45*	3.65*	52.65*	5.27*
FEB-25	107.23*	43.71*	20.19*	2.02*	32.30*	3.23*	36.34*	3.63*	52.49*	5.25*
MAR-25	76.39*	35.36*	20.11*	2.01*	32.18*	3.22*	36.20*	3.62*	52.29*	5.23*
APR-25	71.47*	26.70*	19.75*	1.97*	31.60*	3.16*	35.55*	3.55*	51.35*	5.13*
MAY-25	71.44*	27.65*	21.12*	2.11*	33.79*	3.38*	38.01*	3.80*	54.91*	5.49*
JUN-25	71.44*	30.51*	20.86*	2.09*	33.37*	3.34*	37.55*	3.75*	54.23*	5.42*
JUL-25	105.98*	44.68*	21.74*	2.17*	34.78*	3.48*	39.13*	3.91*	56.52*	5.65*
AUG-25	105.98*	32.64*	22.02*	2.20*	35.23*	3.52*	39.64*	3.96*	57.25*	5.73*
SEP-25	105.98*	31.17*	20.99*	2.10*	33.59*	3.36*	37.79*	3.78*	54.58*	5.46*
OCT-25	102.37*	26.53*	21.55*	2.15*	34.48*	3.45*	38.79*	3.88*	56.03*	5.60*
NOV-25	102.37*	35.73*	19.61*	1.96*	31.38*	3.14*	35.30*	3.53*	50.99*	5.10*
DEC-25	102.39*	41.29*	20.95*	2.09*	33.51*	3.35*	37.70*	3.77*	54.46*	5.45*

* Reference Prices/Ratios estimated as of 25/11/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published December 10, 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	121.75*	35.61*	57.64*	5.76*	22.17*	2.22*
FEB-25	107.84*	35.80*	57.22*	5.72*	22.01*	2.20*
MAR-25	76.88*	30.39*	56.67*	5.67*	21.80*	2.18*
APR-25	71.92*	23.92*	54.07*	5.41*	20.80*	2.08*
MAY-25	71.92*	24.37*	53.33*	5.33*	20.51*	2.05*
JUN-25	71.92*	29.57*	53.50*	5.35*	20.58*	2.06*
JUL-25	106.58*	42.75*	53.09*	5.31*	20.42*	2.04*
AUG-25	106.58*	27.98*	53.58*	5.36*	20.61*	2.06*
SEP-25	106.58*	30.05*	51.45*	5.15*	19.79*	1.98*
OCT-25	102.96*	25.25*	51.95*	5.19*	19.98*	2.00*
NOV-25	102.96*	30.84*	55.15*	5.52*	21.21*	2.12*
DEC-25	102.96*	33.82*	58.92*	5.89*	22.66*	2.27*

* Reference Prices/Ratios estimated as of 25/11/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published December 10, 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	117.38*	30.77*	48.28*	6.28*	17.24*	2.24*
FEB-25	104.07*	34.81*	48.28*	6.28*	17.24*	2.24*
MAR-25	74.41*	23.36*	48.28*	6.28*	17.24*	2.24*
APR-25	69.67*	18.10*	48.28*	6.28*	17.24*	2.24*
MAY-25	69.74*	18.05*	48.28*	6.28*	17.24*	2.24*
JUN-25	69.74*	21.43*	48.28*	6.28*	17.24*	2.24*
JUL-25	102.96*	29.13*	48.28*	6.28*	17.24*	2.24*
AUG-25	102.96*	19.13*	48.28*	6.28*	17.24*	2.24*
SEP-25	102.96*	20.61*	48.28*	6.28*	17.24*	2.24*
OCT-25	99.49*	17.91*	48.28*	6.28*	17.24*	2.24*
NOV-25	99.50*	23.88*	48.28*	6.28*	17.24*	2.24*
DEC-25	99.51*	29.58*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 25/11/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 november 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	121.13*	43.03*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
FEB-25	107.23*	43.71*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAR-25	76.39*	35.36*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
APR-25	71.47*	26.70*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAY-25	71.44*	27.65*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUN-25	71.44*	30.51*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUL-25	105.98*	44.68*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
AUG-25	105.98*	32.64*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
SEP-25	105.98*	31.17*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
OCT-25	102.37*	26.53*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
NOV-25	102.37*	35.73*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
DEC-25	102.39*	41.29*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*

* Reference Prices/Ratios estimated as of 25/11/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 november 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	121.75*	35.61*	53.73*	5.37*	20.67*	2.07*
FEB-25	107.84*	35.80*	53.73*	5.37*	20.67*	2.07*
MAR-25	76.88*	30.39*	53.73*	5.37*	20.67*	2.07*
APR-25	71.92*	23.92*	53.73*	5.37*	20.67*	2.07*
MAY-25	71.92*	24.37*	53.73*	5.37*	20.67*	2.07*
JUN-25	71.92*	29.57*	53.73*	5.37*	20.67*	2.07*
JUL-25	106.58*	42.75*	53.73*	5.37*	20.67*	2.07*
AUG-25	106.58*	27.98*	53.73*	5.37*	20.67*	2.07*
SEP-25	106.58*	30.05*	53.73*	5.37*	20.67*	2.07*
OCT-25	102.96*	25.25*	53.73*	5.37*	20.67*	2.07*
NOV-25	102.96*	30.84*	53.73*	5.37*	20.67*	2.07*
DEC-25	102.96*	33.82*	53.73*	5.37*	20.67*	2.07*

* Reference Prices/Ratios estimated as of 25/11/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 november 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	104.48*	35.95*	48.28*	6.28*	17.24*	2.24*
FEB-25	95.54*	40.07*	48.28*	6.28*	17.24*	2.24*
MAR-25	72.08*	30.71*	48.28*	6.28*	17.24*	2.24*
APR-25	66.00*	19.91*	48.28*	6.28*	17.24*	2.24*
MAY-25	66.07*	21.22*	48.28*	6.28*	17.24*	2.24*
JUN-25	66.07*	25.69*	48.28*	6.28*	17.24*	2.24*
JUL-25	98.39*	40.51*	48.28*	6.28*	17.24*	2.24*
AUG-25	98.39*	23.21*	48.28*	6.28*	17.24*	2.24*
SEP-25	98.39*	24.65*	48.28*	6.28*	17.24*	2.24*
OCT-25	97.17*	21.02*	48.28*	6.28*	17.24*	2.24*
NOV-25	97.18*	26.98*	48.28*	6.28*	17.24*	2.24*
DEC-25	97.19*	34.65*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 21/10/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 25 october 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	107.71*	56.14*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
FEB-25	98.37*	57.30*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAR-25	73.97*	44.21*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
APR-25	67.65*	31.53*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAY-25	67.63*	30.62*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUN-25	67.63*	35.12*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUL-25	101.24*	51.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
AUG-25	101.24*	37.32*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
SEP-25	101.24*	35.02*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
OCT-25	99.97*	31.05*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
NOV-25	99.96*	41.48*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
DEC-25	99.99*	49.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*

* Reference Prices/Ratios estimated as of 21/10/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 25 october 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	108.28*	41.17*	53.73*	5.37*	20.67*	2.07*
FEB-25	98.94*	40.80*	53.73*	5.37*	20.67*	2.07*
MAR-25	74.46*	36.31*	53.73*	5.37*	20.67*	2.07*
APR-25	68.09*	30.40*	53.73*	5.37*	20.67*	2.07*
MAY-25	68.09*	29.26*	53.73*	5.37*	20.67*	2.07*
JUN-25	68.09*	32.65*	53.73*	5.37*	20.67*	2.07*
JUL-25	101.82*	51.91*	53.73*	5.37*	20.67*	2.07*
AUG-25	101.82*	32.40*	53.73*	5.37*	20.67*	2.07*
SEP-25	101.82*	33.81*	53.73*	5.37*	20.67*	2.07*
OCT-25	100.54*	30.13*	53.73*	5.37*	20.67*	2.07*
NOV-25	100.54*	36.83*	53.73*	5.37*	20.67*	2.07*
DEC-25	100.54*	41.13*	53.73*	5.37*	20.67*	2.07*

* Reference Prices/Ratios estimated as of 21/10/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 25 october 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	107.58*	35.95*	48.28*	6.28*	17.24*	2.24*
FEB-25	88.87*	40.07*	48.28*	6.28*	17.24*	2.24*
MAR-25	69.02*	30.71*	48.28*	6.28*	17.24*	2.24*
APR-25	66.57*	19.91*	48.28*	6.28*	17.24*	2.24*
MAY-25	66.64*	21.22*	48.28*	6.28*	17.24*	2.24*
JUN-25	66.64*	25.69*	48.28*	6.28*	17.24*	2.24*
JUL-25	96.59*	40.51*	48.28*	6.28*	17.24*	2.24*
AUG-25	96.59*	23.21*	48.28*	6.28*	17.24*	2.24*
SEP-25	96.59*	24.65*	48.28*	6.28*	17.24*	2.24*
OCT-25	99.94*	21.02*	48.28*	6.28*	17.24*	2.24*
NOV-25	99.95*	26.98*	48.28*	6.28*	17.24*	2.24*
DEC-25	99.96*	34.65*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 18/09/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 24 september 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	110.93*	56.14*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
FEB-25	91.43*	57.30*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAR-25	70.78*	44.21*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
APR-25	68.25*	31.53*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAY-25	68.22*	30.62*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUN-25	68.22*	35.12*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUL-25	99.36*	51.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
AUG-25	99.36*	37.32*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
SEP-25	99.36*	35.02*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
OCT-25	102.85*	31.05*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
NOV-25	102.84*	41.48*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
DEC-25	102.86*	49.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*

* Reference Prices/Ratios estimated as of 18/09/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 24 september 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	111.51*	41.17*	53.73*	5.37*	20.67*	2.07*
FEB-25	91.98*	40.80*	53.73*	5.37*	20.67*	2.07*
MAR-25	71.26*	36.31*	53.73*	5.37*	20.67*	2.07*
APR-25	68.69*	30.4*	53.73*	5.37*	20.67*	2.07*
MAY-25	68.69*	29.26*	53.73*	5.37*	20.67*	2.07*
JUN-25	68.69*	32.65*	53.73*	5.37*	20.67*	2.07*
JUL-25	99.93*	51.91*	53.73*	5.37*	20.67*	2.07*
AUG-25	99.93*	32.40*	53.73*	5.37*	20.67*	2.07*
SEP-25	99.93*	33.81*	53.73*	5.37*	20.67*	2.07*
OCT-25	103.43*	30.13*	53.73*	5.37*	20.67*	2.07*
NOV-25	103.43*	36.83*	53.73*	5.37*	20.67*	2.07*
DEC-25	103.43*	41.13*	53.73*	5.37*	20.67*	2.07*

* Reference Prices/Ratios estimated as of 18/09/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 24 september 2024

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	106.29*	35.95*	48.28*	6.28*	17.24*	2.24*
FEB-25	106.3*	40.07*	48.28*	6.28*	17.24*	2.24*
MAR-25	106.29*	30.71*	48.28*	6.28*	17.24*	2.24*
APR-25	82.83*	19.91*	48.28*	6.28*	17.24*	2.24*
MAY-25	82.9*	21.22*	48.28*	6.28*	17.24*	2.24*
JUN-25	82.9*	25.69*	48.28*	6.28*	17.24*	2.24*
JUL-25	104.59*	40.51*	48.28*	6.28*	17.24*	2.24*
AUG-25	104.59*	23.21*	48.28*	6.28*	17.24*	2.24*
SEP-25	104.59*	24.65*	48.28*	6.28*	17.24*	2.24*
OCT-25	111.16*	21.02*	48.28*	6.28*	17.24*	2.24*
NOV-25	111.17*	26.98*	48.28*	6.28*	17.24*	2.24*
DEC-25	111.18*	34.65*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 19/08/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 22 august 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	109.59*	56.14*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
FEB-25	109.55*	57.30*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAR-25	109.55*	44.21*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
APR-25	85.16*	31.53*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAY-25	85.13*	30.62*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUN-25	85.13*	35.12*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUL-25	107.68*	51.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
AUG-25	107.68*	37.32*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
SEP-25	107.68*	35.02*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
OCT-25	114.51*	31.05*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
NOV-25	114.5*	41.48*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
DEC-25	114.52*	49.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*

* Reference Prices/Ratios estimated as of 19/08/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 22 august 2024.

NETWORK STATEMENT 2025 ADIF-AV_V.1 (ED 14/07/2025)

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	110.17*	41.17*	53.73*	5.37*	20.67*	2.07*
FEB-25	110.17*	40.80*	53.73*	5.37*	20.67*	2.07*
MAR-25	110.17*	36.31*	53.73*	5.37*	20.67*	2.07*
APR-25	85.65*	30.4*	53.73*	5.37*	20.67*	2.07*
MAY-25	85.65*	29.26*	53.73*	5.37*	20.67*	2.07*
JUN-25	85.65*	32.65*	53.73*	5.37*	20.67*	2.07*
JUL-25	108.28*	51.91*	53.73*	5.37*	20.67*	2.07*
AUG-25	108.28*	32.40*	53.73*	5.37*	20.67*	2.07*
SEP-25	108.28*	33.81*	53.73*	5.37*	20.67*	2.07*
OCT-25	115.13*	30.13*	53.73*	5.37*	20.67*	2.07*
NOV-25	115.13*	36.83*	53.73*	5.37*	20.67*	2.07*
DEC-25	115.13*	41.13*	53.73*	5.37*	20.67*	2.07*

* Reference Prices/Ratios estimated as of 19/08/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 22 august 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	94.47*	35.95*	48.28*	6.28*	17.24*	2.24*
FEB-25	94.48*	40.07*	48.28*	6.28*	17.24*	2.24*
MAR-25	94.47*	30.71*	48.28*	6.28*	17.24*	2.24*
APR-25	71.27*	19.91*	48.28*	6.28*	17.24*	2.24*
MAY-25	71.34*	21.22*	48.28*	6.28*	17.24*	2.24*
JUN-25	71.34*	25.69*	48.28*	6.28*	17.24*	2.24*
JUL-25	94.92*	40.51*	48.28*	6.28*	17.24*	2.24*
AUG-25	94.92*	23.21*	48.28*	6.28*	17.24*	2.24*
SEP-25	94.92*	24.65*	48.28*	6.28*	17.24*	2.24*
OCT-25	97.12*	21.02*	48.28*	6.28*	17.24*	2.24*
NOV-25	97.13*	26.98*	48.28*	6.28*	17.24*	2.24*
DEC-25	97.14*	34.65*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 19/07/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 24 July 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	97.29*	56.14*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
FEB-25	97.26*	57.30*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAR-25	97.26*	44.21*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
APR-25	73.13*	31.53*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAY-25	73.11*	30.62*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUN-25	73.11*	35.12*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUL-25	97.63*	51.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
AUG-25	97.63*	37.32*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
SEP-25	97.63*	35.02*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
OCT-25	99.92*	31.05*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
NOV-25	99.91*	41.48*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
DEC-25	99.93*	49.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*

* Reference Prices/Ratios estimated as of 19/07/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 24 July 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	97,83*	41,17*	53,73*	5,37*	20,67*	2,07*
FEB-25	97,83*	40,80*	53,73*	5,37*	20,67*	2,07*
MAR-25	97,83*	36,31*	53,73*	5,37*	20,67*	2,07*
APR-25	73,59*	30,40*	53,73*	5,37*	20,67*	2,07*
MAY-25	73,59*	29,26*	53,73*	5,37*	20,67*	2,07*
JUN-25	73,59*	32,65*	53,73*	5,37*	20,67*	2,07*
JUL-25	98,20*	51,91*	53,73*	5,37*	20,67*	2,07*
AUG-25	98,20*	32,40*	53,73*	5,37*	20,67*	2,07*
SEP-25	98,20*	33,81*	53,73*	5,37*	20,67*	2,07*
OCT-25	100,49*	30,13*	53,73*	5,37*	20,67*	2,07*
NOV-25	100,49*	36,83*	53,73*	5,37*	20,67*	2,07*
DEC-25	100,49*	41,13*	53,73*	5,37*	20,67*	2,07*

* Reference Prices/Ratios estimated as of 19/07/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 24 July 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	93.38*	35.95*	48.28*	6.28*	17.24*	2.24*
FEB-25	93.39*	40.07*	48.28*	6.28*	17.24*	2.24*
MAR-25	93.39*	30.71*	48.28*	6.28*	17.24*	2.24*
APR-25	63.93*	19.91*	48.28*	6.28*	17.24*	2.24*
MAY-25	64.00*	21.22*	48.28*	6.28*	17.24*	2.24*
JUN-25	64.00*	25.69*	48.28*	6.28*	17.24*	2.24*
JUL-25	90.85*	40.51*	48.28*	6.28*	17.24*	2.24*
AUG-25	90.85*	23.21*	48.28*	6.28*	17.24*	2.24*
SEP-25	90.85*	24.65*	48.28*	6.28*	17.24*	2.24*
OCT-25	95.17*	21.02*	48.28*	6.28*	17.24*	2.24*
NOV-25	95.18*	26.98*	48.28*	6.28*	17.24*	2.24*
DEC-25	95.19*	34.65*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 21/06/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 28 june 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TES ^{dcC} €/MWH NET**	TATRS ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	96.17*	56.14*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
FEB-25	96.13*	57.30*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAR-25	96.13*	44.21*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
APR-25	65.51*	31.53*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAY-25	65.49*	30.62*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUN-25	65.49*	35.12*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUL-25	93.40*	51.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
AUG-25	93.40*	37.32*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
SEP-25	93.40*	35.02*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
OCT-25	97.89*	31.05*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
NOV-25	97.88*	41.48*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
DEC-25	97.90*	49.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*

* Reference Prices/Ratios estimated as of 21/06/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 28 june 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	96,70*	41,17*	53,73*	5,37*	20,67*	2,07*
FEB-25	96,70*	40,80*	53,73*	5,37*	20,67*	2,07*
MAR-25	96,70*	36,31*	53,73*	5,37*	20,67*	2,07*
APR-25	65,94*	30,40*	53,73*	5,37*	20,67*	2,07*
MAY-25	65,94*	29,26*	53,73*	5,37*	20,67*	2,07*
JUN-25	65,94*	32,65*	53,73*	5,37*	20,67*	2,07*
JUL-25	93,95*	51,91*	53,73*	5,37*	20,67*	2,07*
AUG-25	93,95*	32,40*	53,73*	5,37*	20,67*	2,07*
SEP-25	93,95*	33,81*	53,73*	5,37*	20,67*	2,07*
OCT-25	98,45*	30,13*	53,73*	5,37*	20,67*	2,07*
NOV-25	98,45*	36,83*	53,73*	5,37*	20,67*	2,07*
DEC-25	98,45*	41,13*	53,73*	5,37*	20,67*	2,07*

* Reference Prices/Ratios estimated as of 21/06/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 28 june 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	93.64*	35.95*	48.28*	6.28*	17.24*	2.24*
FEB-25	93.65*	40.07*	48.28*	6.28*	17.24*	2.24*
MAR-25	93.65*	30.71*	48.28*	6.28*	17.24*	2.24*
APR-25	70.47*	19.91*	48.28*	6.28*	17.24*	2.24*
MAY-25	70.54*	21.22*	48.28*	6.28*	17.24*	2.24*
JUN-25	70.54*	25.69*	48.28*	6.28*	17.24*	2.24*
JUL-25	97.92*	40.51*	48.28*	6.28*	17.24*	2.24*
AUG-25	97.92*	23.21*	48.28*	6.28*	17.24*	2.24*
SEP-25	97.92*	24.65*	48.28*	6.28*	17.24*	2.24*
OCT-25	102.27*	21.02*	48.28*	6.28*	17.24*	2.24*
NOV-25	102.28*	26.98*	48.28*	6.28*	17.24*	2.24*
DEC-25	102.30*	34.65*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 21/05/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 may 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TE ^{dcC} €/MWH NET**	TATR ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	96,44*	56,14*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
FEB-25	96,40*	57,30*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
MAR-25	96,40*	44,21*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
APR-25	72,30*	31,53*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
MAY-25	72,28*	30,62*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
JUN-25	72,28*	35,12*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
JUL-25	100,74*	51,04*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
AUG-25	100,74*	37,32*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
SEP-25	100,74*	35,02*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
OCT-25	105,27*	31,05*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
NOV-25	105,27*	41,48*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
DEC-25	105,29*	49,04*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*

* Reference Prices/Ratios estimated as of 21/05/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 may 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	96,97*	41,17*	53,73*	5,37*	20,67*	2,07*
FEB-25	96,97*	40,80*	53,73*	5,37*	20,67*	2,07*
MAR-25	96,97*	36,31*	53,73*	5,37*	20,67*	2,07*
APR-25	72,76*	30,40*	53,73*	5,37*	20,67*	2,07*
MAY-25	72,76*	29,26*	53,73*	5,37*	20,67*	2,07*
JUN-25	72,76*	32,65*	53,73*	5,37*	20,67*	2,07*
JUL-25	101,32*	51,91*	53,73*	5,37*	20,67*	2,07*
AUG-25	101,32*	32,40*	53,73*	5,37*	20,67*	2,07*
SEP-25	101,32*	33,81*	53,73*	5,37*	20,67*	2,07*
OCT-25	105,87*	30,13*	53,73*	5,37*	20,67*	2,07*
NOV-25	105,87*	36,83*	53,73*	5,37*	20,67*	2,07*
DEC-25	105,87*	41,13*	53,73*	5,37*	20,67*	2,07*

* Reference Prices/Ratios estimated as of 21/05/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 may 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	83,57*	35,95*	48,28*	6,28*	17,24*	2,24*
FEB-25	83,58*	40,07*	48,28*	6,28*	17,24*	2,24*
MAR-25	83,58*	30,71*	48,28*	6,28*	17,24*	2,24*
APR-25	63,21*	19,91*	48,28*	6,28*	17,24*	2,24*
MAY-25	63,28*	21,22*	48,28*	6,28*	17,24*	2,24*
JUN-25	63,28*	25,69*	48,28*	6,28*	17,24*	2,24*
JUL-25	85,48*	40,51*	48,28*	6,28*	17,24*	2,24*
AUG-25	85,48*	23,21*	48,28*	6,28*	17,24*	2,24*
SEP-25	85,48*	24,65*	48,28*	6,28*	17,24*	2,24*
OCT-25	86,06*	21,02*	48,28*	6,28*	17,24*	2,24*
NOV-25	86,07*	26,98*	48,28*	6,28*	17,24*	2,24*
DEC-25	86,08*	34,65*	48,28*	6,28*	17,24*	2,24*

* Reference Prices/Ratios estimated as of 23/04/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 30 april 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TE^{dcC} €/MWH NET**	$TATR^{dcC}$ €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	85.97*	56.14*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
FEB-25	85.93*	57.30*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAR-25	85.93*	44.21*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
APR-25	64.76*	31.53*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAY-25	64.73*	30.62*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUN-25	64.73*	35.12*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUL-25	87.82*	51.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
AUG-25	87.82*	37.32*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
SEP-25	87.82*	35.02*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
OCT-25	88.42*	31.05*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
NOV-25	88.41*	41.48*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
DEC-25	88.43*	49.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*

* Reference Prices/Ratios estimated as of 23/04/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 30 april 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	86,46*	41,17*	53,73*	5,37*	20,67*	2,07*
FEB-25	86,46*	40,80*	53,73*	5,37*	20,67*	2,07*
MAR-25	86,46*	36,31*	53,73*	5,37*	20,67*	2,07*
APR-25	65,18*	30,40*	53,73*	5,37*	20,67*	2,07*
MAY-25	65,18*	29,26*	53,73*	5,37*	20,67*	2,07*
JUN-25	65,18*	32,65*	53,73*	5,37*	20,67*	2,07*
JUL-25	88,35*	51,91*	53,73*	5,37*	20,67*	2,07*
AUG-25	88,35*	32,40*	53,73*	5,37*	20,67*	2,07*
SEP-25	88,35*	33,81*	53,73*	5,37*	20,67*	2,07*
OCT-25	88,95*	30,13*	53,73*	5,37*	20,67*	2,07*
NOV-25	88,95*	36,83*	53,73*	5,37*	20,67*	2,07*
DEC-25	88,95*	41,13*	53,73*	5,37*	20,67*	2,07*

* Reference Prices/Ratios estimated as of 23/04/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 30 april 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	79.45*	35.95*	48.28*	6.28*	17.24*	2.24*
FEB-25	79.46*	40.07*	48.28*	6.28*	17.24*	2.24*
MAR-25	79.45*	30.71*	48.28*	6.28*	17.24*	2.24*
APR-25	67.34*	19.91*	48.28*	6.28*	17.24*	2.24*
MAY-25	67.41*	21.22*	48.28*	6.28*	17.24*	2.24*
JUN-25	67.41*	25.69*	48.28*	6.28*	17.24*	2.24*
JUL-25	80.21*	40.51*	48.28*	6.28*	17.24*	2.24*
AUG-25	80.21*	23.21*	48.28*	6.28*	17.24*	2.24*
SEP-25	80.21*	24.65*	48.28*	6.28*	17.24*	2.24*
OCT-25	77.57*	21.02*	48.28*	6.28*	17.24*	2.24*
NOV-25	77.58*	26.98*	48.28*	6.28*	17.24*	2.24*
DEC-25	77.59*	34.65*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 20/03/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 march 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TE^{dcC} €/MWH NET**	$TATR^{dcC}$ €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	81.67*	56.14*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
FEB-25	81.64*	57.30*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAR-25	81.64*	44.21*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
APR-25	69.05*	31.53*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
MAY-25	69.03*	30.62*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUN-25	69.03*	35.12*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
JUL-25	82.33*	51.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
AUG-25	82.33*	37.32*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
SEP-25	82.33*	35.02*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
OCT-25	79.59*	31.05*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
NOV-25	79.59*	41.48*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*
DEC-25	79.61*	49.04*	19.12*	1.92*	30.59*	3.06*	34.41*	3.44*	49.71*	4.97*

* Reference Prices/Ratios estimated as of 20/03/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 march 2024.

NETWORK STATEMENT 2025 ADIF-AV_V.1 (ED 14/07/2025)

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	82,15*	41,17*	53,73*	5,37*	20,67*	2,07*
FEB-25	82,15*	40,80*	53,73*	5,37*	20,67*	2,07*
MAR-25	82,15*	36,31*	53,73*	5,37*	20,67*	2,07*
APR-25	69,49*	30,40*	53,73*	5,37*	20,67*	2,07*
MAY-25	69,49*	29,26*	53,73*	5,37*	20,67*	2,07*
JUN-25	69,49*	32,65*	53,73*	5,37*	20,67*	2,07*
JUL-25	82,84*	51,91*	53,73*	5,37*	20,67*	2,07*
AUG-25	82,84*	32,40*	53,73*	5,37*	20,67*	2,07*
SEP-25	82,84*	33,81*	53,73*	5,37*	20,67*	2,07*
OCT-25	80,10*	30,13*	53,73*	5,37*	20,67*	2,07*
NOV-25	80,10*	36,83*	53,73*	5,37*	20,67*	2,07*
DEC-25	80,10*	41,13*	53,73*	5,37*	20,67*	2,07*

* Reference Prices/Ratios estimated as of 20/03/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 march 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	72,35*	33,26*	48,28*	6,28*	17,24*	2,24*
FEB-25	72,36*	38,75*	48,28*	6,28*	17,24*	2,24*
MAR-25	72,36*	32,43*	48,28*	6,28*	17,24*	2,24*
APR-25	61,26*	23,08*	48,28*	6,28*	17,24*	2,24*
MAY-25	61,33*	27,82*	48,28*	6,28*	17,24*	2,24*
JUN-25	61,33*	29,93*	48,28*	6,28*	17,24*	2,24*
JUL-25	72,23*	43,52*	48,28*	6,28*	17,24*	2,24*
AUG-25	72,23*	31,09*	48,28*	6,28*	17,24*	2,24*
SEP-25	72,23*	30,38*	48,28*	6,28*	17,24*	2,24*
OCT-25	74,93*	26,91*	48,28*	6,28*	17,24*	2,24*
NOV-25	74,94*	33,99*	48,28*	6,28*	17,24*	2,24*
DEC-25	74,95*	43,31*	48,28*	6,28*	17,24*	2,24*

* Reference Prices/Ratios estimated as of 21/02/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 february 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TE^{dcC} €/MWH NET**	$TATR^{dcC}$ €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	74,30*	51,40*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
FEB-25	74,26*	53,78*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
MAR-25	74,26*	43,88*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
APR-25	62,73*	33,14*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
MAY-25	62,71*	37,64*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
JUN-25	62,70*	42,01*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
JUL-25	74,04*	58,57*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
AUG-25	74,04*	42,03*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
SEP-25	74,04*	41,87*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
OCT-25	76,84*	36,61*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
NOV-25	76,84*	49,19*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
DEC-25	76,86*	57,73*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*

* Reference Prices/Ratios estimated as of 21/02/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 february 2024.

NETWORK STATEMENT 2025 ADIF-AV_V.1 (ED 14/07/2025)

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	74,75*	40,63*	53,73*	5,37*	20,67*	2,07*
FEB-25	74,75*	40,55*	53,73*	5,37*	20,67*	2,07*
MAR-25	74,75*	36,29*	53,73*	5,37*	20,67*	2,07*
APR-25	63,15*	32,43*	53,73*	5,37*	20,67*	2,07*
MAY-25	63,15*	36,72*	53,73*	5,37*	20,67*	2,07*
JUN-25	63,15*	67,17*	53,73*	5,37*	20,67*	2,07*
JUL-25	74,52*	101,99*	53,73*	5,37*	20,67*	2,07*
AUG-25	74,52*	54,47*	53,73*	5,37*	20,67*	2,07*
SEP-25	74,52*	38,60*	53,73*	5,37*	20,67*	2,07*
OCT-25	77,34*	33,87*	53,73*	5,37*	20,67*	2,07*
NOV-25	77,34*	45,65*	53,73*	5,37*	20,67*	2,07*
DEC-25	77,34*	54,89*	53,73*	5,37*	20,67*	2,07*

* Reference Prices/Ratios estimated as of 21/02/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 27 february 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	79.72*	33.26*	48.28*	6.28*	17.24*	2.24*
FEB-25	79.73*	38.75*	48.28*	6.28*	17.24*	2.24*
MAR-25	79.73*	32.43*	48.28*	6.28*	17.24*	2.24*
APR-25	66.74*	23.08*	48.28*	6.28*	17.24*	2.24*
MAY-25	66.81*	27.82*	48.28*	6.28*	17.24*	2.24*
JUN-25	66.81*	29.93*	48.28*	6.28*	17.24*	2.24*
JUL-25	77.76*	43.52*	48.28*	6.28*	17.24*	2.24*
AUG-25	77.76*	31.09*	48.28*	6.28*	17.24*	2.24*
SEP-25	77.76*	30.38*	48.28*	6.28*	17.24*	2.24*
OCT-25	79.91*	26.91*	48.28*	6.28*	17.24*	2.24*
NOV-25	79.92*	33.99*	48.28*	6.28*	17.24*	2.24*
DEC-25	79.94*	43.31*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 23/01/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 26 january 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TE ^{dcC} €/MWH NET**	TATR ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	81,96*	51,40*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
FEB-25	81,93*	53,78*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
MAR-25	81,93*	43,88*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
APR-25	68,43*	33,14*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
MAY-25	68,40*	37,64*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
JUN-25	68,40*	42,01*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
JUL-25	79,78*	58,57*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
AUG-25	79,78*	42,03*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
SEP-25	79,78*	41,87*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
OCT-25	82,03*	36,61*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
NOV-25	82,02*	49,19*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
DEC-25	82,04*	57,73*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*

* Reference Prices/Ratios estimated as of 23/01/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

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NETWORK STATEMENT 2025 ADIF-AV_V.1 (ED 14/07/2025)



/ 1. GRAL. INF.

/ 2. INFRASTR.

/ 3. ACCESS COND.

/ 4. CAPACITY
ALLOCATION

/ 5. SERVICES
AND CHARGES

/ 6. OPERATIONS

/ 7. SERVICE
FACILITIES

/ 8. ANNEXES

/ 9. MAPS

/ 10. CATALOGUES

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	82,44*	40,63*	53,73*	5,37*	20,67*	2,07*
FEB-25	82,44*	40,55*	53,73*	5,37*	20,67*	2,07*
MAR-25	82,44*	36,29*	53,73*	5,37*	20,67*	2,07*
APR-25	68,87*	32,43*	53,73*	5,37*	20,67*	2,07*
MAY-25	68,87*	36,72*	53,73*	5,37*	20,67*	2,07*
JUN-25	68,87*	67,17*	53,73*	5,37*	20,67*	2,07*
JUL-25	80,29*	101,99*	53,73*	5,37*	20,67*	2,07*
AUG-25	80,29*	54,47*	53,73*	5,37*	20,67*	2,07*
SEP-25	80,29*	38,60*	53,73*	5,37*	20,67*	2,07*
OCT-25	82,54*	33,87*	53,73*	5,37*	20,67*	2,07*
NOV-25	82,54*	45,65*	53,73*	5,37*	20,67*	2,07*
DEC-25	82,54*	54,89*	53,73*	5,37*	20,67*	2,07*

* Reference Prices/Ratios estimated as of 23/01/2024 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 26 january 2024.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN ALTERNATING CURRENT FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TES ^{ac} €/MWH NET**	TATRS ^{ac} €/MWH NET**	PASSENGERS rc_v^{ac} (Wh/TKB)	PASSENGERS rg_v^{ac} (Wh/TKB)	FREIGHT rc_m^{ac} (Wh/TKB)	FREIGHT rg_m^{ac} (Wh/TKB)
JAN-25	108.61*	33.26*	48.28*	6.28*	17.24*	2.24*
FEB-25	108.62*	38.75*	48.28*	6.28*	17.24*	2.24*
MAR-25	108.62*	32.43*	48.28*	6.28*	17.24*	2.24*
APR-25	108.65*	23.08*	48.28*	6.28*	17.24*	2.24*
MAY-25	108.72*	27.82*	48.28*	6.28*	17.24*	2.24*
JUN-25	108.72*	29.93*	48.28*	6.28*	17.24*	2.24*
JUL-25	108.72*	43.52*	48.28*	6.28*	17.24*	2.24*
AUG-25	108.72*	31.09*	48.28*	6.28*	17.24*	2.24*
SEP-25	108.72*	30.38*	48.28*	6.28*	17.24*	2.24*
OCT-25	108.72*	26.91*	48.28*	6.28*	17.24*	2.24*
NOV-25	108.73*	33.99*	48.28*	6.28*	17.24*	2.24*
DEC-25	108.74*	43.31*	48.28*	6.28*	17.24*	2.24*

* Reference Prices/Ratios estimated as of 22/11/2023 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 5 december 2023.

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR ELECTRIFIED LINES IN DIRECT CURRENT IN THE CONVENTIONAL NETWORK FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES *		REVIEWED REFERENCE / INVOICING CONVERSIÓN RATIOS *							
MONTH OF SERVICE	TE ^{dcC} €/MWH NET**	TATR ^{dcC} €/MWH NET**	FREIGHT rc_m^{dcC} (Wh/TKB)	FREIGHT rg_m^{dcC} (Wh/TKB)	LONG DISTANCE rc_{ld}^{dcC} (Wh/TKB)	LONG DISTANCE rg_{ld}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rc_{md}^{dcC} (Wh/TKB)	MEDIUM DISTANCE rg_{md}^{dcC} (Wh/TKB)	COMMUTER rc_c^{dcC} (Wh/TKB)	COMMUTER rg_c^{dcC} (Wh/TKB)
JAN-25	112,01*	51,40*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
FEB-25	111,97*	53,78*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
MAR-25	111,97*	43,88*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
APR-25	112,00*	33,14*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
MAY-25	111,98*	37,64*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
JUN-25	111,98*	42,01*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
JUL-25	111,98*	58,57*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
AUG-25	111,98*	42,03*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
SEP-25	111,98*	41,87*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
OCT-25	111,98*	36,61*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
NOV-25	111,97*	49,19*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*
DEC-25	111,99*	57,73*	19,12*	1,92*	30,59*	3,06*	34,41*	3,44*	49,71*	4,97*

* Reference Prices/Ratios estimated as of 22/11/2023 are not binding to invoice.

** NET = consumed - compensable regenerated, considered at border point with the electricity sector.

Published 05 december 2023.

NETWORK STATEMENT 2025 ADIF-AV_V.1 (ED 14/07/2025)

SC-2. ANNUAL PUBLICATION OF THE FORECAST (*) OF THE SUPPLY COST RATES FOR DIRECT CURRENT ELECTRIFIED LINES IN RAM FOR 2025:

SC-2	REVIEWED REFERENCE / INVOICING PRICES*		REVIEWED REFERENCE / INVOICING CONVERSION RATIOS*			
MONTH OF SERVICE	TE^{dcR} €/MWH NET**	$TATR^{dcR}$ €/MWH NET**	PASSENGERS rc_v^{dcR} (Wh/TKB)	PASSENGERS rg_v^{dcR} (Wh/TKB)	FREIGHT rc_m^{dcR} (Wh/TKB)	FREIGHT rg_m^{dcR} (Wh/TKB)
JAN-25	112.59*	40.63*	53.73*	5.37*	20.67*	2.07*
FEB-25	112.59*	40.55*	53.73*	5.37*	20.67*	2.07*
MAR-25	112.59*	36.29*	53.73*	5.37*	20.67*	2.07*
APR-25	112.59*	32.43*	53.73*	5.37*	20.67*	2.07*
MAY-25	112.59*	36.72*	53.73*	5.37*	20.67*	2.07*
JUN-25	112.59*	67.17*	53.73*	5.37*	20.67*	2.07*
JUL-25	112.59*	101.99*	53.73*	5.37*	20.67*	2.07*
AUG-25	112.59*	54.47*	53.73*	5.37*	20.67*	2.07*
SEP-25	112.59*	38.60*	53.73*	5.37*	20.67*	2.07*
OCT-25	112.59*	33.87*	53.73*	5.37*	20.67*	2.07*
NOV-25	112.59*	45.65*	53.73*	5.37*	20.67*	2.07*
DEC-25	112.59*	54.89*	53.73*	5.37*	20.67*	2.07*

* Reference Prices/Ratios estimated as of 22/11/2023 are not binding to invoice.

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