

LINEAS INDEXATION POLICY

Table of Content

Table of Content.....	2
1. Standard Indexation for multi-year contracts 2026.....	3
2. Exceptions 2026.....	5
2.1. Contract with a Belgian company for national traffic	5
2.2. Contract with a Belgian company for international traffic passing by Belgium	7
3. Standard Indexation multi-year contracts (...-2025)	11
4. Exceptions (...-2025).....	12
4.1. Contract with a Belgian company for national traffic	12
4.1. Contract with a Belgian company for international traffic passing by Belgium	13

1. Standard Indexation for multi-year contracts 2026

Standard Lineas indexation is made up of HICP excluding energy (92%) + a separate energy indexation (8%)

Lineas Indexation Formula - HICP

$$P(n+1) = P(n) * \{(1+A(n) * 92\%) + (E(n) * 8\%)\}$$

P(n) The current applicable price

P(n+1) New indexed price

Indexation percentage - HICP

$$\{(1+A(n) * 92\%) + (E(n) * 8\%)\} - 1$$

Bucket	Abbreviation	Index	Measurement	Source
HICP excluding energy	A(n)	HICP excluding energy	(n)	https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_mv12r_custom_18028657/default/table
Energy	E(n)		F(n) * %Electricity + G(n) * %Diesel	
Electricity	F(n)	SPOT	H(n)*d(B)+I(n)*d(G)+J(n)*d(N)+K(n)*d(F)	
Belgium	H(n)	SPOT BE	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=BE
Germany	I(n)	SPOT DE	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=DE
Netherlands	J(n)	SPOT NL	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=NL
France	K(n)	SPOT FR	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=FR
Diesel	G(n)	BRENT CRUDE OIL	Avg(Y)/ Avg(Y-1)	https://www.marketwatch.com/investing/future/brn.1?countrycode=uk (Closing value)

HICP values are publicly available via this link:

https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_mv12r_custom_18028657/default/table

For traffics involving multiple countries, the "Euro area 20 countries" value will be used.

For contracts with anniversary in January of each year, values of Q3 to be applied.

When contract's anniversary is different than January, the Index is based on last available quarter before anniversary of the contract.

Example: if the contract anniversary is in March 2027, indexes of Q4 2026 to be applied.

In order to facilitate the renewal process, you can agree to take the second last quarterly index value as a base for the annual renewal of the contract.

Example: if the contract anniversary is in January 2027, indexes of Q2 2026 to be applied.

For energy:

$F(n) * \%Electricity + G(n) * \%Diesel$: the %electricity and %diesel are defined pro rata depending on the consumption of the specific transport.

Y: Reference period is sept(n-1) till aug(n)

Y-1: Reference period is sept(n-2) till aug(n-1)

d(B): distance in Belgium

d(G): distance in Germany

d(N): distance in Netherlands

d(FR): distance in France

2. Exceptions 2026

2.1. Contract with a Belgian company for national traffic

In case of a contract with a Belgian company for a national traffic in Belgium, Lineas indexation formula is to be applied. This formula is based on cost items that influence Lineas.

Lineas Indexation Formula - Intra belgium

$$P(n+1) = P(n) * \{ (A(n)*47\% + B(n)*34\% + C(n)*11\% + F(n)*8\%) * 0.8 + 0.2 \}$$

P(n) The current applicable price

P(n+1) New indexed price

Indexation percentage - Intra belgium

$$\{ (A(n)*47\% + B(n)*34\% + C(n)*11\% + F(n)*8\%) * 0.8 + 0.2 \} - 1$$

Bucket	Abbreviation	Index	Measurement	Source
Personnel	A(n)	Labor Cost Index - Transport and storage (H)	(n) / (n-1)	https://statbel.fgov.be/en/themes/indicators/labour/labour-cost-index#figures
Locomotives	B(n)	Service price index	(n) / (n-1)	https://statbel.fgov.be/en/themes/indicators/prices/service-price-indices#figures
Railpaths	C(n)	Standard Railpath Index Infrabel*	D(n) * 65% + E(n) * 35%	
Index CPI Health	D(n)	base November n-1	Nov(n)/ Nov(n-1)	https://statbel.fgov.be/en/themes/consumer-prices/consumer-price-index#panel-12
Index CPI Services	E(n)	base November n-1	Nov(n)/ Nov(n-1)	https://statbel.fgov.be/en/themes/consumer-prices/consumer-price-index#panel-17
Energy	F(n)	Electricity or diesel value to be chosen depending on transport	G(n) * %Electricity + H(n) * %Diesel	
Electricity	G(n)	SPOT BE	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=BE
Diesel	H(n)	BRENT CRUDE OIL	Avg(Y)/ Avg(Y-1)	https://www.marketwatch.com/investing/future/brn.1?countrycode=uk (Closing value)

*The Standard Railpath Index from Infrabel is always based on values of November as defined by Infrabel

For "n", the values of Q3 are to be applied for contracts with anniversary in January of each year.
When contract's anniversary is different than January, the Index is based on last available quarter before anniversary of the contract.

Example: if the contract anniversary is in March 2027, indexes of Q4 2026 to be applied.

In order to facilitate the renewal process, you can agree to take the second last quarterly index value as a base for the annual renewal of the contract.

Example: if the contract anniversary is in January 2027, indexes of Q2 2026 to be applied.

For energy:

$F(n) * \%Electricity + G(n) * \%Diesel$: the %electricity and %diesel are defined pro rata depending on the consumption of the specific transport.

Y: Reference period is sept(n-1) till aug(n)

Y-1: Reference period is sept(n-2) till aug(n-1)

2.2. Contract with a Belgian company for international traffic passing by Belgium

In case of contract with a Belgian company for an international traffic passing by Belgium, Lineas indexation formula is to be applied.
This formula is based on cost items that influence Lineas.

Lineas Indexation Formula - International

$$P(n+1) = P(n) * \{ (A(n)*47\% + B(n)*34\% + C(n)*11\% + J(n)*8\%) * 0.8 + 0.2 \}$$

P(n) The current applicable price

P(n+1) New indexed price

Indexation percentage - International

$$\{ (A(n)*47\% + B(n)*34\% + C(n)*11\% + J(n)*8\%) * 0.8 + 0.2 \} - 1$$

Bucket	Abbreviation	Index	Measurement	Source
Personnel	A(n)	Labor Cost Index - Transport and storage (H)	(n) / (n-1)	https://statbel.fgov.be/en/themes/indicators/labour/labour-cost-index#figures
Locomotives	B(n)	Service price index	(n) / (n-1)	https://statbel.fgov.be/en/themes/indicators/prices/service-price-indices#figures
Railpaths	C(n)		F(n) * 29% + G(n) * 29% + H(n) * 32% + I(n) * 10%	
Belgium	F(n)	Standard Railpath Index Infrabel	D(n) * 65% + E(n) * 35%	

Index CPI Health	D(n)	base November n-1	Nov(n) / Nov(n-1)	https://statbel.fgov.be/en/themes/consumer-prices/consumer-price-index#panel-12
Index CPI Services	E(n)	base November n-1	Nov(n) / Nov(n-1)	https://statbel.fgov.be/en/themes/consumer-prices/consumer-price-index#panel-17
Germany	G(n)	Trassenpreissystem DB Netz (TPS → Anlage 5.3: Liste der entgelte → Entgelte Schienengüterverkehr → Segment Standard 	Y(n+1) / Y(n)	https://fahrweg.dbnetze.com/fahrweg-de/kunden/leistungen/trassen/uebersicht_tps
France	H(n)	Redevance SNCF Réseau (DDR → Annexe 5.2.3 → Redevance circulation nette → segment 1050-1550 	Y(n+1) / Y(n)	https://www.sncf-reseau.com/fr/documents-reference-reseau
Netherlands	I(n)	Treinpad tarief Prorail (Netverklaring met aanvullingen → Minimumtoegangspakket en vergoedingen → Informatie met betrekking tot de vergoeding voor gebruik → vanaf 601 tot en met 1.600 ton) 	Y(n+1) / Y(n)	https://www.prorail.nl/samenwerken/vervoerders/netverklaring
Energy	J(n)	Electricity or diesel value to be chosen depending on transport	K(n) * %Electricity + L(n)* %Diesel	
Electricity	K(n)	SPOT	M(n)*d(B)+N(n)*d(G)+ O(n)*d(N)+P(n)*d(F)	

Belgium	M(n)	SPOT BE	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=BE
Germany	N(n)	SPOT DE	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=DE
Netherlands	O(n)	SPOT NL	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=NL
France	P(n)	SPOT FR	Avg(Y)/ Avg(Y-1)	https://energy-charts.info/charts/price_spot_market/chart.htm?l=en&c=FR
Diesel	L(n)	BRENT CRUDE OIL	Avg(Y)/ Avg(Y-1)	https://www.marketwatch.com/investing/future/brn.1?countrycode=uk (Closing value)

The values of Q3 to be applied for contracts with anniversary in January of each year.

When contract's anniversary is different than January, the Index is based on last available quarter before anniversary of the contract

Example: if the contract anniversary is in March 2027, indexes of Q4 2026 to be applied.

In order to facilitate the renewal process, you can agree to take the second last quarterly index value as a base for the annual renewal of the contract.

Example: if the contract anniversary is in January 2027, indexes of Q2 2026 to be applied.

For energy:

$K(n) * \%Electricity + L(n) * \%Diesel$: the %electricity and %diesel are defined pro rata depending on the consumption of the specific transport.

Y: Reference period is sept(n-1) till aug(n)

Y-1: Reference period is sept(n-2) till aug(n-1)

d(B): distance in Belgium

d(G): distance in Germany

d(N): distance in Netherlands

d(FR): distance in France

3. Standard Indexation multi-year contracts (...-2025)

Standard Lineas indexation remains HICP without energy.

HICP values are publicly available via this link:

<https://ec.europa.eu/eurostat/databrowser/view/teicp210/default/table?lang=en>

For contracts with anniversary in January of each year, values of Q3 to be applied.

When contract's anniversary is different than January, the Index is based on last available quarter before anniversary of the contract

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The screenshot shows the Eurostat database browser interface. The main table displays HICP data for 'HICP - all items excluding energy' (online data code: TEICP210). The table is structured with columns for time periods (2022-09, 2022-10, 2022-11, 2022-12, 2023-01, 2023-02, 2023-03, 2023-04) and rows for various geographical entities (GEO). The data is presented as percentage change m/m-12.

TIME	2022-09	2022-10	2022-11	2022-12	2023-01	2023-02	2023-03	2023-04
GEO								
Euro area (EA11-1999, EA12-2001, EA13-2007, EA15-2...	6.4	6.9	7.0	7.2	7.3	7.8	7.9	7.4
Euro area - 20 countries (from 2023)	6.4	6.9	7.0	7.2	7.4	7.8	7.9	7.5
Euro area - 19 countries (2015-2022)	6.4	6.9	7.0	7.2	7.3	7.8	7.9	7.4
European Union (EU6-1958, EU9-1973, EU10-1981, EU1...	7.5	8.1	8.3	8.5	8.6	9.0	9.1	8.5
European Union - 27 countries (from 2020)	7.5	8.1	8.3	8.5	8.6	9.0	9.1	8.5
European Union - 28 countries (2013-2020)	:	:	:	:	:	:	:	:
Belgium	6.0	6.5	7.1	7.5	8.6	8.8	9.0	8.5
Bulgaria	13.2	13.7	14.2	14.6	14.4	14.1	13.4	12.1
Czechia	14.6	15.7	15.7	15.5	15.4	15.4	14.8	12.4

4. Exceptions (...-2025)

4.1. Contract with a Belgian company for national traffic

In case of contract with a Belgian company for a national traffic in Belgium, Lineas indexation formula is to be applied.

This formula is based on cost items that influence Lineas, and does not include energy element (as energy fluctuations are reflected in the energy surcharge applied by Lineas)

Lineas Indexation Formula - Intra belgium

$$P(n+1) = P(n) * \{ (A(n)*58\% + B(n)*31\% + C(n)*11\%) * 0.8 + 0.2 \}$$

P(n) The current applicable price

P(n+1) New indexed price

Indexation percentage - Intra belgium

$$\{ (A(n)*58\% + B(n)*31\% + C(n)*11\%) * 0.8 + 0.2 \} - 1$$

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4.1. Contract with a Belgian company for international traffic passing by Belgium

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This formula is based on cost items that influence Lineas, and does not include energy element (as energy fluctuations are reflected in the Energy surcharge applied by Lineas)

Lineas Indexation Formula - International

$$P(n+1) = P(n) * \{(A(n)*58\% + B(n)*31\% + C(n)*11\%) * 0.8 + 0.2\}$$

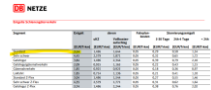
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Index CPI Health	D(n)	base November n-1	Nov(n) / Nov(n-1)	https://statbel.fgov.be/en/themes/consumer-prices/consumer-price-index#panel-12
Index CPI Services	E(n)	base November n-1	Nov(n) / Nov(n-1)	https://statbel.fgov.be/en/themes/consumer-prices/consumer-price-index#panel-17
Germany	G(n)	Trassenpreissystem DB Netz (TPS → Anlage 5.3: Liste der entgelte → Entgelte Schienengüterverkehr → Segment Standard 	Y(n+1) / Y(n)	https://fahrweg.dbnetze.com/fahrweg-kunden/leistungen/trassen/uebersicht_tps
France	H(n)	Redevance SNCF Réseau (DDR → Annexe 5.2.3 → Redevance circulation nette → segment 1050-1550 	Y(n+1) / Y(n)	https://www.sncf-reseau.com/fr/documents-reference-reseau
Netherlands	I(n)	Treinpad tarief Prorail (Netverklaring met aanvullingen → Minimumtoegangspakket en vergoedingen → Informatie met betrekking tot de vergoeding voor gebruik → vanaf 601 tot en met 1.600 ton) 	Y(n+1) / Y(n)	https://www.prorail.nl/samenwerken/vervoerders/netverklaring

The values of Q3 to be applied for contracts with anniversary in January of each year.

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