

Greek Natural Gas Market report

Energy Sector

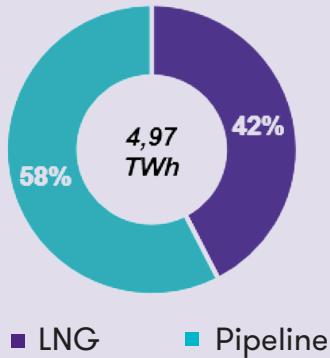
April 2026



Greece Gas Supply Mix | LNG vs Pipeline

Balanced gas supply mix, with Pipeline flows leading (58%), while LNG remains a strong contributor.

**Natural Gas entry
April 2026**



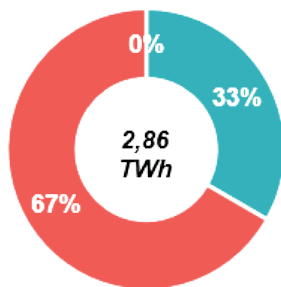
LNG

- LNG entered the NNGTS corresponded to ~2.1TWh (42% of total).
- The whole amount of LNG was imported via Agia Triada (Revithoussa LNG terminal), as FSRU Alexandroupolis was unavailable due to planned maintenance.

Pipeline gas

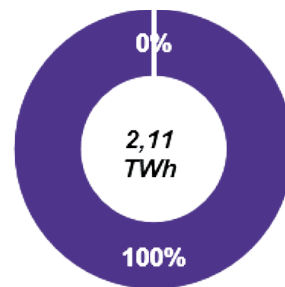
- Pipeline gas entering the NNGTS corresponded to ~2.9TWh (58% of total).
- 33% of the pipeline gas entered via the connection point in Nea Mesimvria (via TAP), with the remaining 67% corresponding to the connection point of Sidirokastro (Russian gas).

**Natural Gas entry [Pipeline]
April 2026**

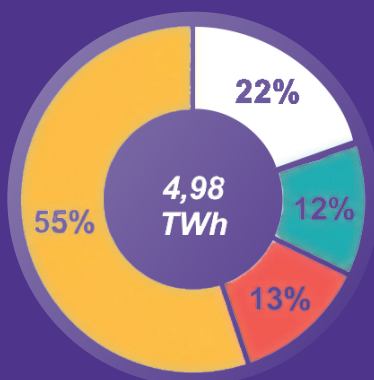


■ Nea Mesimvria ■ Sidirokastro ■ Kipoi

**Natural Gas entry [LNG]
April 2026**



■ Agia Triada ■ Amfitriti



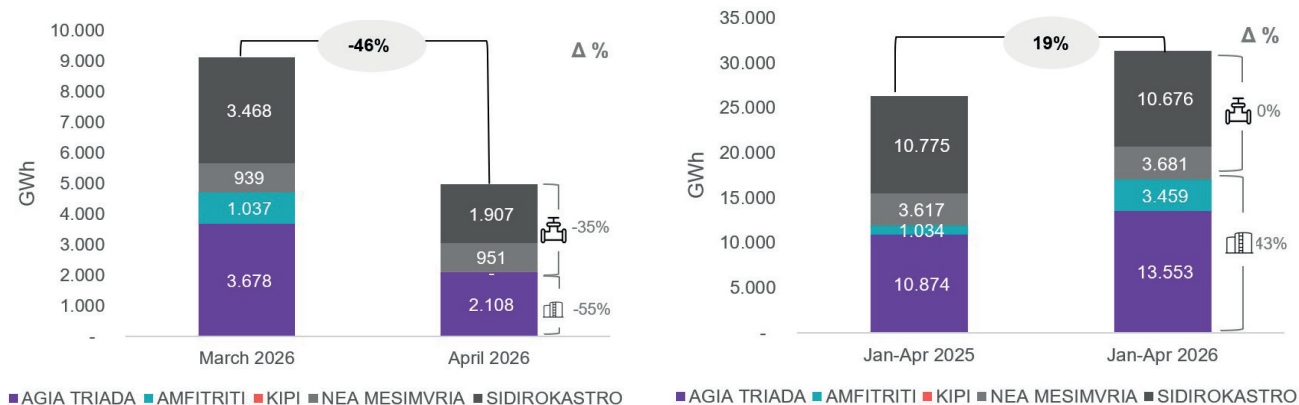
■ Distribution ■ Export
■ Industrial Use ■ Power Generation

Quantity allocation per usage

- The majority of natural gas exiting the NNGTS corresponded to Power Generation equivalent to 2.7TWh (55%), followed by Distribution equivalent to ~1TWh (20%).
- Industrial use corresponded to 0.63TWh (13%), followed by Exports corresponding to 0.61TWh (12%).

Gas Imports Evolution Comparison

Gas imports decreased (~46%) MoM, driven by weakened gas demand, while increased (~19%) YoY.



MoM Comparison



- Gas quantities entering the NNGTS decreased by 46% (from ~9.1TWh to ~5TWh), reflecting the decrease in total monthly gas demand.
- A decrease in pipeline gas by ~35% (from ~4.4TWh to ~2.9TWh) was demonstrated.
- LNG imports significantly decreased by ~55% (from ~4.7TWh to ~2.1TWh), consisted by a 43% decrease in LNG imported from Agia Triada, while from the 1st of April 2026 scheduled preventive maintenance of the FSRU Alexandroupolis took place, which will last up to the end of June 2026.

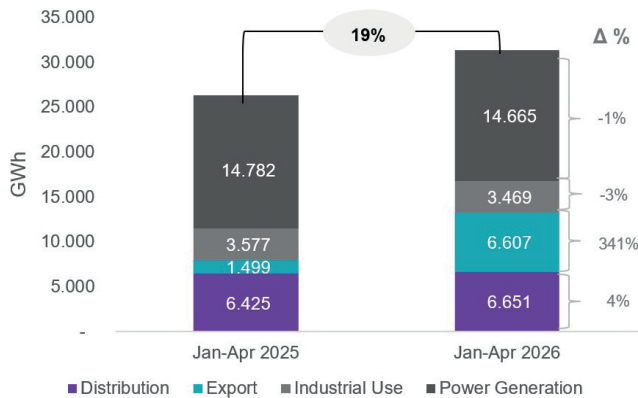
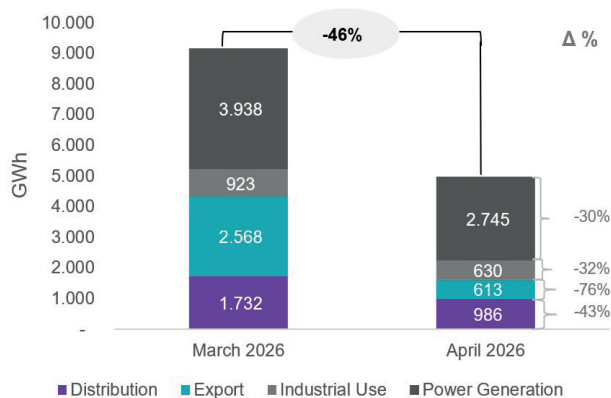


YoY Comparison

- Gas quantities entering the NNGTS increased by 19% (from ~26.3TWh to ~31.4TWh).
- Pipeline gas remained stable equivalent ~14.4TWh, as expected due to the forthcoming phase-out of Russian gas.
- Gas pipeline originated by TAP in Nea Mesimvria remained stable as contracted (DEPA volumes). The same trend was shown in Sidirokastro.
- In Revithoussa, ~2.8TWh of additional quantity were imported, driven mainly from the forthcoming phase-out of Russian gas.
- In Amfitriti, ~2.4TWh of additional quantities were imported. The imported quantities tripled from (~1TW to ~3.4TWh), which is attributed to the restart of the operation of FSRU Alexandroupolis, after restoring technical issues.

Gas Demand Structure by Sector

Demand decreased (-46%) MoM, following the end of heating period, and increased (+19%) YoY, due to exports and resilient national consumption.



MoM Comparison



- Gas quantities exiting the NNGTS decreased by 46% (from ~9.1TWh to ~5TWh), reflecting the decrease in total monthly gas demand.
- Exports were decreased by 76% (from ~2.6TWh to ~0.6TWh), underlying the necessity for a stable regulatory framework which would allow for reliable long-term contracts.
- National consumption decreased by ~34% (from ~6.6TWh to ~4.4TWh).
- On the distribution level, consumption decreased by ~43% (from ~1.7TWh to ~1TWh), due to reaching the end of the current heating period.
- On the power generation level, consumption decreased by ~30% (from ~3.9TWh to ~2.7TWh), due to increased RES penetration.



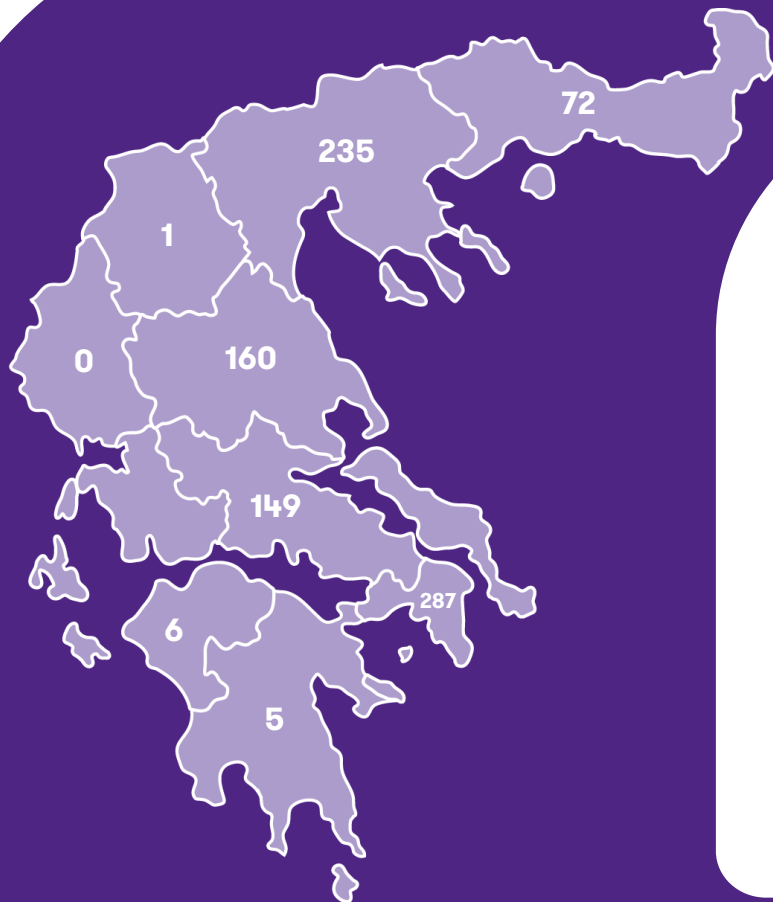
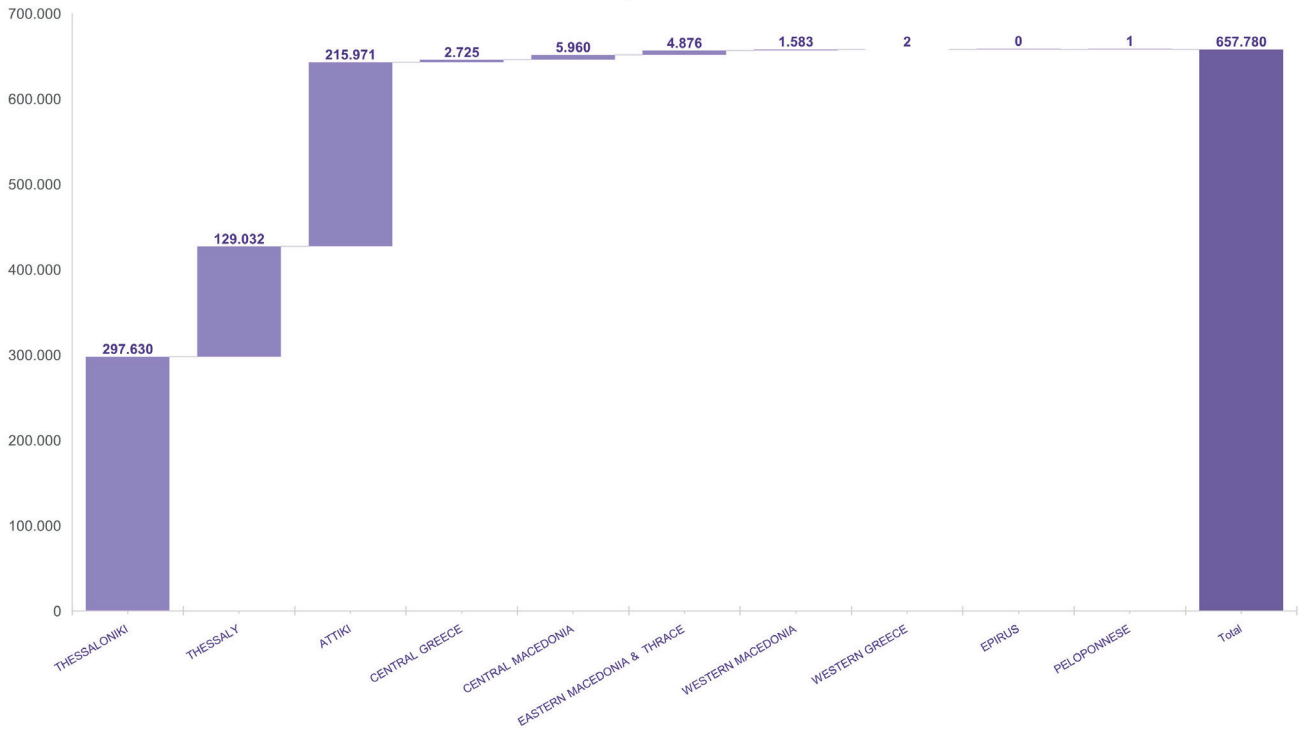
YoY Comparison

- Gas quantities exiting the NNGTS increased by ~19% (from ~26.4TWh to ~31.4TWh).
- Exports increased by 340% (from ~1.5TWh to ~6.6TWh), due to the the restart of the operation of FSRU Alexandroupolis, after restoring technical issues.
- National consumption remained stable to ~24.8TWh.
- On the distribution level, consumption increased by 4% (from ~6.4TWh to ~6.6TWh), driven mainly by the increase in the active Pod's of Residential use.
- On the power generation level, consumption remained almost stable at ~14.7TWh.

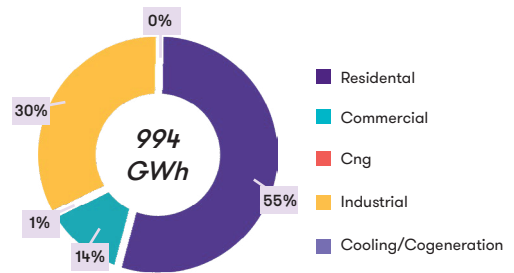
Gas Distribution Regional Breakdown

Total consumption at ~1 TWh, with Attica (~29%) and Thessaloniki (~24%) leading regional demand.

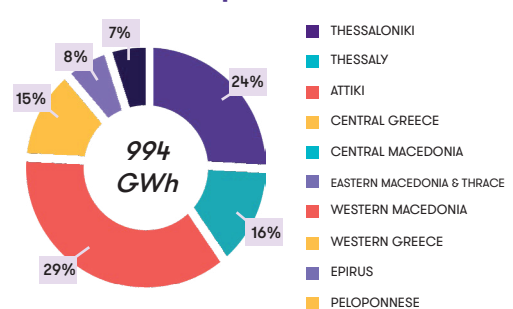
Activated Pod's April 2026



Distribution Consumption April 2026

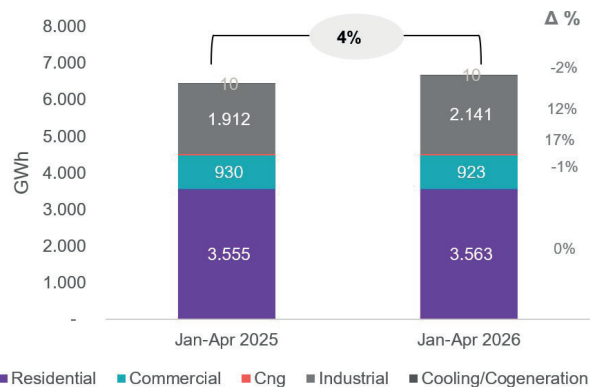
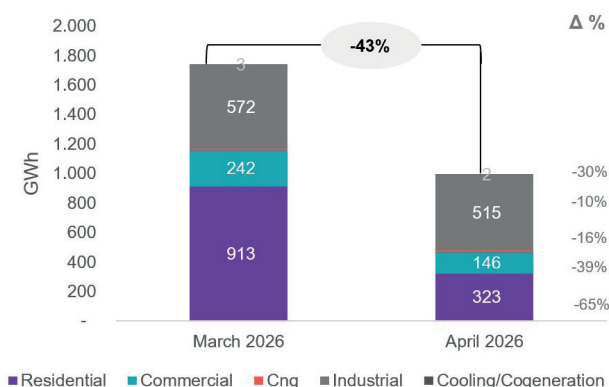


Consumption allocation per region April 2026



Gas Distribution Evolution Comparison

Consumption decreased (-43%) MoM due to end of heating period and slightly increased (+4%) YoY, driven by Industrial use (+12%).



MoM Comparison



- A 43% decrease (from 1,733GWh to 991GWh) is shown at the network of Enaon EDA, while Hengas networks indicate a decrease of 35% (from 4.5GWh to 2.9GWh). On average, a 43% decrease is shown in distribution.
- Industrial use has decreased by 10% (from 572GWh to 515GWh) and CNG has decreased by 16% (from 9GWh to 8GWh).
- Commercial use has decreased by 39% (from 242GWh to 146GWh), mainly driven by the end of the heating period.
- Residential use shows a sharp decrease by 65% (from 913GWh to 323GWh), driven by the end of heating period. However, at the same time, ~1,000 new PoD's were activated, whose corresponding increase in Residential use's consumption is expected to be shown during the next heating period.



YoY Comparison

- 4% increase (from 6,409GWh to 6,653GWh) shown at the Enaon EDA network, driven by the 12% increase of Industrial use.
- 34% decrease shown at Hengas networks (from 26.5GWh to 17.4GWh) due to a combination of ~50% decrease in both Residential and Commercial uses and 161% Industrial use increase.
- Industrial use has increased by 12% (from 1,912GWh to 2,141GWh), due to an increase in activated Industrial users from 350 to 368.
- CNG use increased by 17% (from 29GWh to 34GWh), even though activated points remained stable at 12 (virtual pipelines).
- Commercial use remains almost stable (923GWh).
- Residential use remained relatively stable at 3,563GWh. Even though 27,154 new PoD's (+4%) were activated, their additional consumption was neutralized due to the fact that, at the same time, HDDs decreased by almost the same percentage.

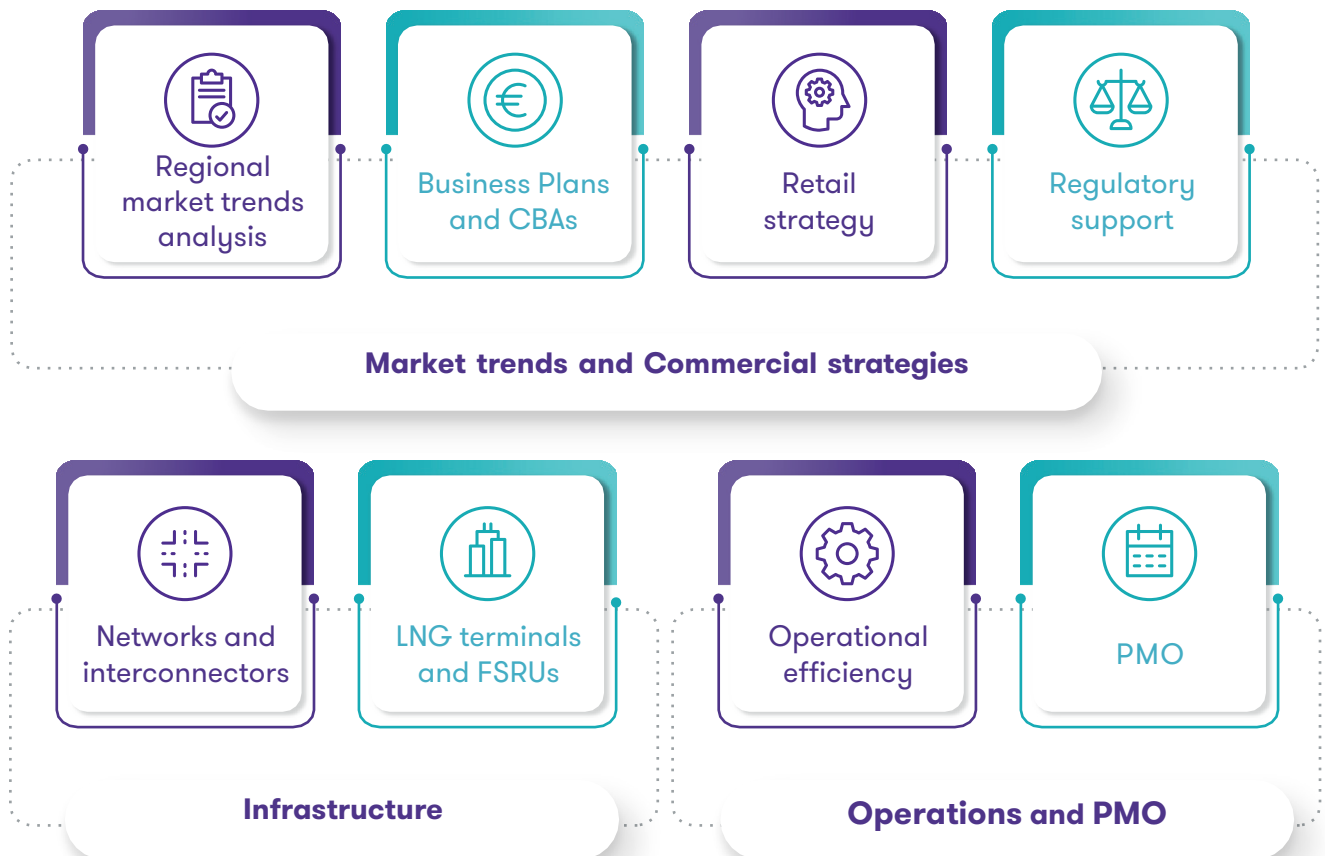
Securing Greece's Gas Market in a Changing Geopolitical Landscape.

Natural gas has become a critical pillar of energy security in Greece, especially following recent geopolitical disruptions such as COVID-19, the Russian invasion of Ukraine, rising energy prices, and instability in key transit routes, such as tensions in the Strait of Hormuz.

These developments have intensified the need for diversified supply, new infrastructure and additional entry points (including interconnections and FSRUs), and compliance with security standards such as the N-1 requirement.

Our executive team of 10+ professionals supports clients across the full natural gas value chain, combining market insight with practical expertise. We provide targeted analysis of market trends and support business planning, CBAs, and Commercial strategies to enhance decision-making and performance.

At the same time, we advise on infrastructure development and optimization, including networks, interconnectors, and LNG assets, while guiding clients through regulatory requirements and delivering hands-on PMO support. Our integrated approach ensures compliance, operational efficiency, and effective implementation of strategic initiatives.



Delivering Insight. Enabling Decisions.

Our team brings extensive experience in the energy sector, with a strong focus on natural gas market analysis and regulatory monitoring.

We systematically track key indicators, including consumption, customer segmentation, entry and exit point flows, and pricing dynamics, providing a clear, data-driven view of market developments.

Using robust datasets and analytical tools, we deliver concise and actionable insights through trend analysis, benchmarking, and forward-looking assessments. This is combined with hands-on expertise in tariff structures,

network codes, and compliance processes, ensuring that our analysis is both technically sound and directly applicable.

With a solid understanding of the Greek and European regulatory framework, we place market developments into context and highlight their practical implications for market participants.

We support our clients in quantifying change, assessing risks, and identifying opportunities in an evolving environment.

We are ready to support our clients across all aspects of the natural gas market, from insight to implementation.

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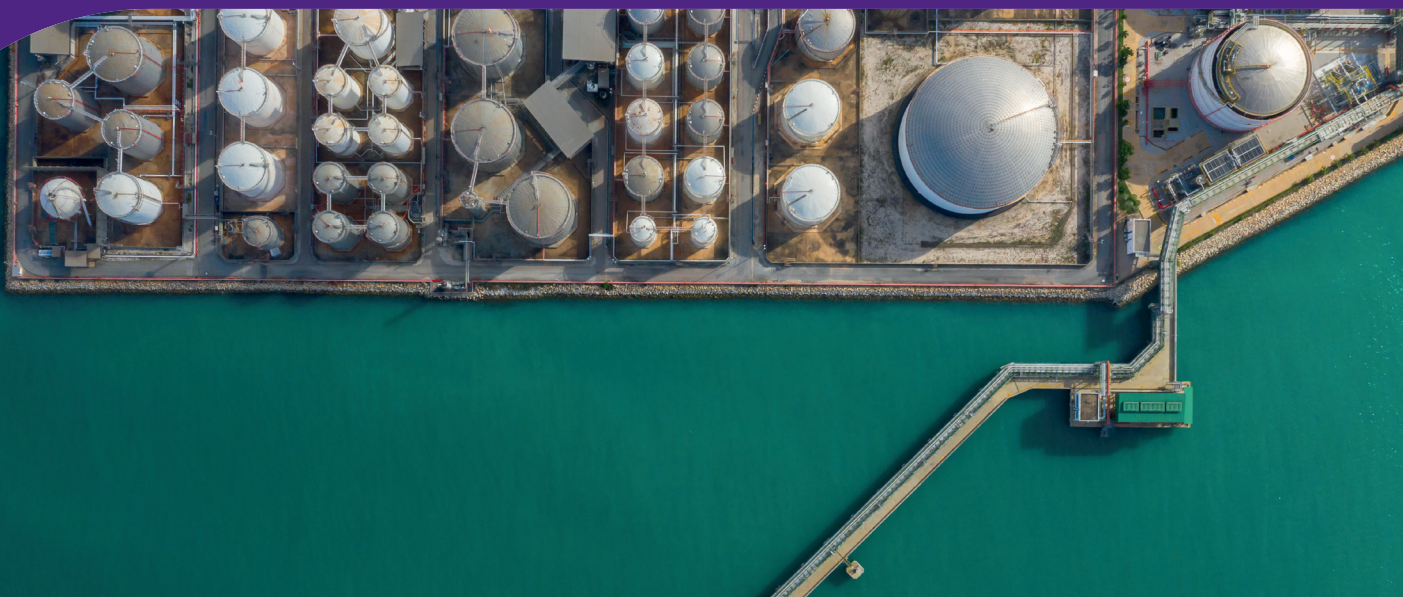
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