Grant Thornton

Greek Natural Gas Market report

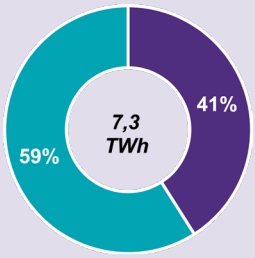
Energy Sector

August 2026

Greece Gas Supply Mix | LNG vs Pipeline

Gas supply was mainly represented by pipeline, equivalent to 59% (~4.3 TWh) of total imports, compared to 41% (~3 TWh) of LNG.

Natural Gas entry August 2026



LNG Pipeline

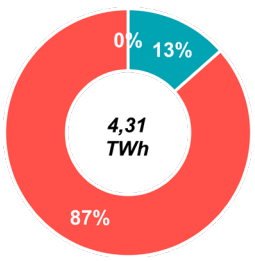
LNG

- LNG entering the NNGTS corresponded to ~3TWh (41% of total).
- ~1.9TWh (~62%) of LNG were imported via Agia Triada, with the remaining ~1.1TWh (~38%) being imported via Amfitriti.

Pipeline gas

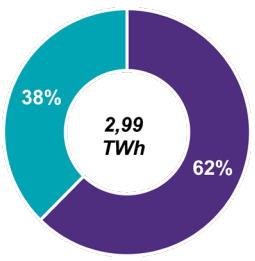
- Pipeline gas entering the NNGTS corresponded to ~4.3TWh (59% of total).
- ~0.6TWh (13%) of pipeline gas entered via the connection point in Nea Mesimvria (via TAP), with the remaining ~3.7TWh (87%) corresponding to the connection point of Sidirokastro (Russian gas)

Natural Gas entry [Pipeline] August 2026



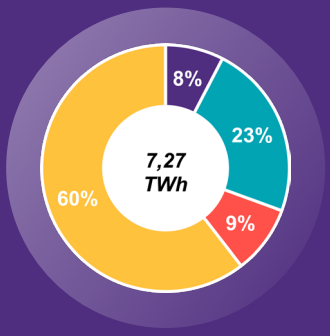
Nea Mesimvria Sidirokastro Kipoi

Natural Gas entry [LNG] August 2026



Agia Triada Amfitriti

Natural Gas exit - August 2026



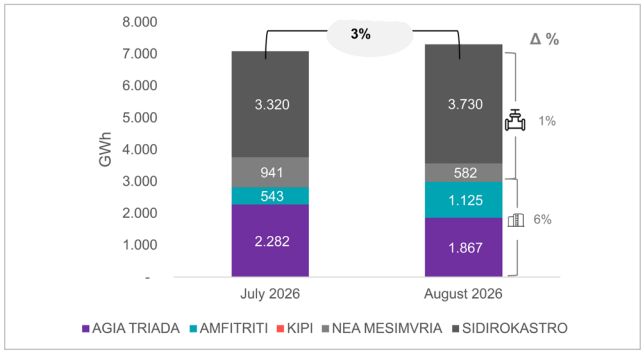
Distribution Export
Industrial Use Power Generation

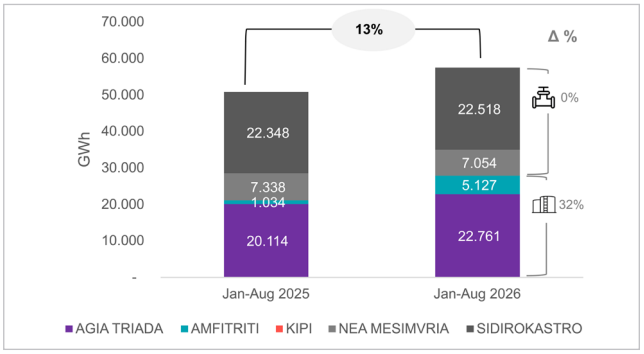
Quantity allocation per usage

- The majority of natural gas exiting the NNGTS corresponded to Power Generation equivalent to ~4.4TWh (60%).
- This was followed by exports equivalent to ~1.7TWh (23%), distribution (~0.6TWh) and Industrial use (~0.7TWh).

Gas Imports Evolution Comparison

Gas imports remained relatively stable MoM, while increasing by 13% YoY, as LNG exports spiked.





MoM Comparison

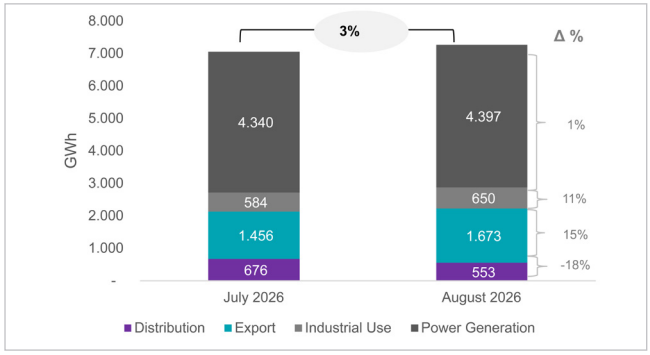
- Gas quantities entering the NNGTS slightly increased by 3% (from ~7TWh to ~7.3TWh).
- Pipeline gas remained relatively stable at ~4.3TWh.
- LNG showed an upward trend by 6% (from ~2.8TWh to ~3 TWh), as a combination of decreased load (-18%) from Revithoussa and more than doubled from Amfitriti, with the latter being a consequence of decreased flows from Nea Mesimvria (-38%).

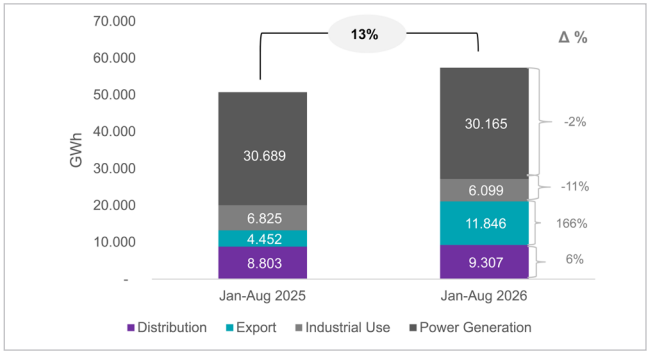
YoY Comparison

- Gas quantities entering the NNGTS strengthened by 13% (from ~51TWh to ~57TWh).
- Pipeline gas remained stable at ~29.5TWh.
- Gas pipeline originated by TAP in Nea Mesimvria fell by (~4%), while gas from Sidirokastro stayed constant at ~22.5TWh.
- Additional LNG quantities imported corresponded to 2.5TWh (+13%) in Revithoussa reaching ~22.5TWh and ~4TWh in Amfitriti reaching ~5TWh.

Gas Demand Structure by Sector

Power generation remained resilient MoM, while distribution fell 18% and industrial use rose 11%; YoY, +6% and -11%, respectively.





MoM Comparison

- Gas quantities exiting the NNGTS increased by 3% (from ~7TWh to ~7.3TWh), while national consumption remained stable at ~5.6TWh.
- Exports Incresed by 15% (from ~1.5TWh once again to ~1.7TWh).
- Power generation hold almost steady at ~4.4TWh, due to peak demand of cooling needs in summertime.
- On the distribution level, consumption decreased (-18%, from ~0.7TWh to ~0.6TWh), due to the peak of the summer break.
- Industrial consumption increased by 11% to 0.7 TWh reaching previous levels.

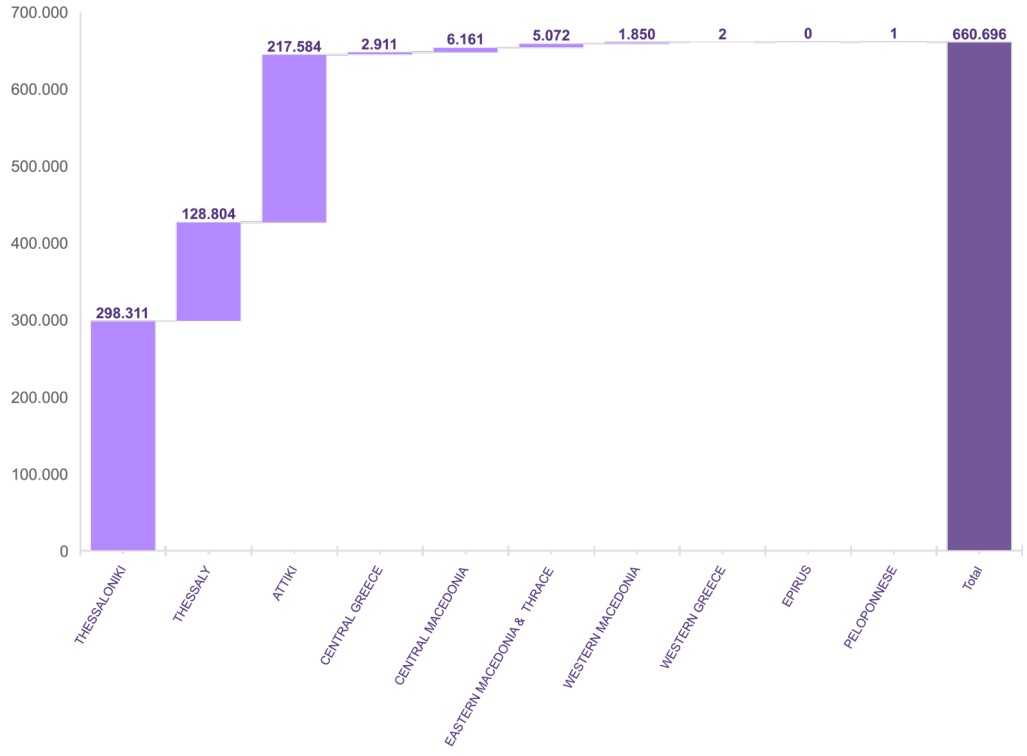
YoY Comparison

- Gas quantities exiting the NNGTS strengthened by ~13% (from ~51TWh to ~57TWh).
- Exports have almost tripled (from ~4.5 TWh to ~12 TWh), driven by exceptionally strong external demand.
- National consumption remained almost stable at ~46TWh.
- On the distribution level, consumption increased by 6% (from ~8.8TWh to ~9.3TWh), driven mainly by an 11% increase in industrial use.
- Power generation demand slightly declined (by 0.5TWh) at ~30.2 TWh.

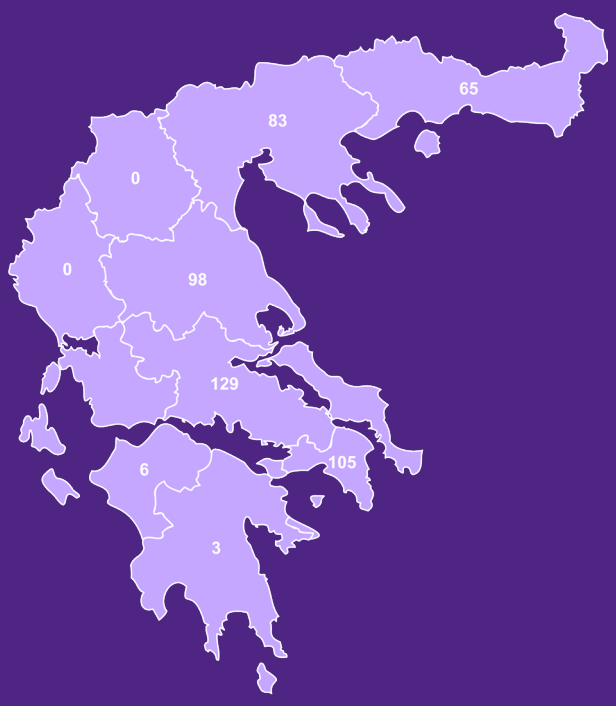
Gas Distribution Regional Breakdown

Attica and Central Greece combined at ~234GWh led total consumption, while industrial use accounted for 82% of gas demand.

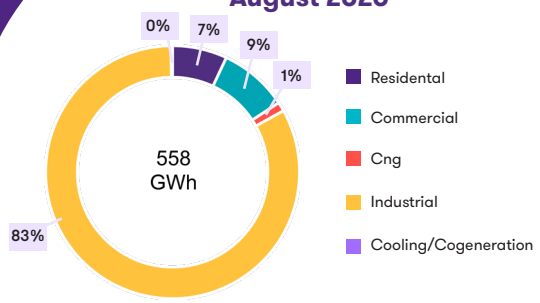
Activated Pod's - August 2026



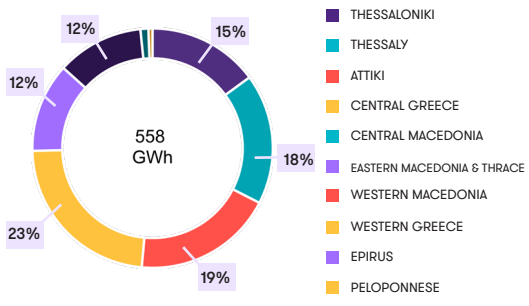
Total Consumption [GWh] August 2026



Distribution Consumption August 2026

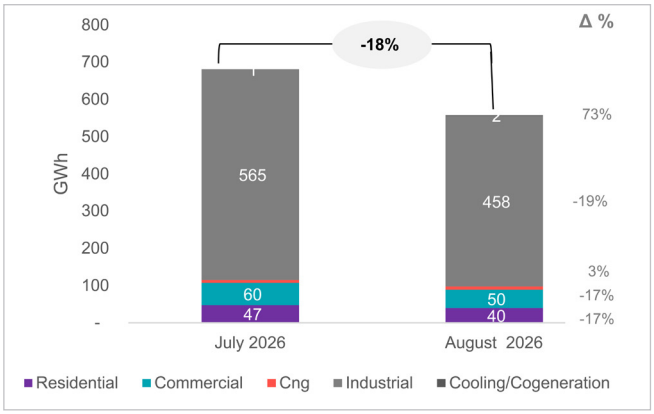


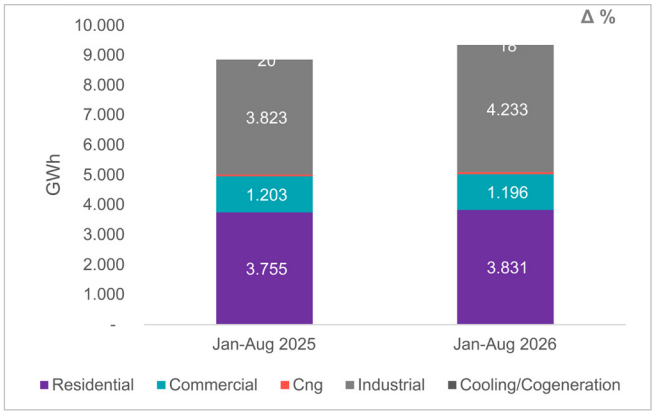
Consumption allocation per region August 2026



Gas Distribution Evolution Comparison

Significant MoM decrease (-18%) contrasts with 5% YoY growth, led by industrial (+11%) and residential (+2%) consumption.





MoM Comparison

- An expected 18% decrease (from 680GWh to 556GWh) is shown at the network of Enaon EDA, while Hengas networks indicate a decrease of 6% (from 1.4GWh to 1.3GWh). On average, a 18% decrease is shown in distribution.
- Industrial use dropped at 457GWh (-19%), due to preventive maintenance of the plants during the summer holidays.
- Commercial use went down 17% (from 60GWh to 49GWh) due to summer holidays.
- Residential use shows a decline by 17% (from 47GWh to 39GWh), due to summer break's effect on hot water consumption.
  However, at the same time, 799 new PoD's were activated, whose corresponding increase in residential use's consumption is expected to be shown during the upcoming heating period.

YoY Comparison

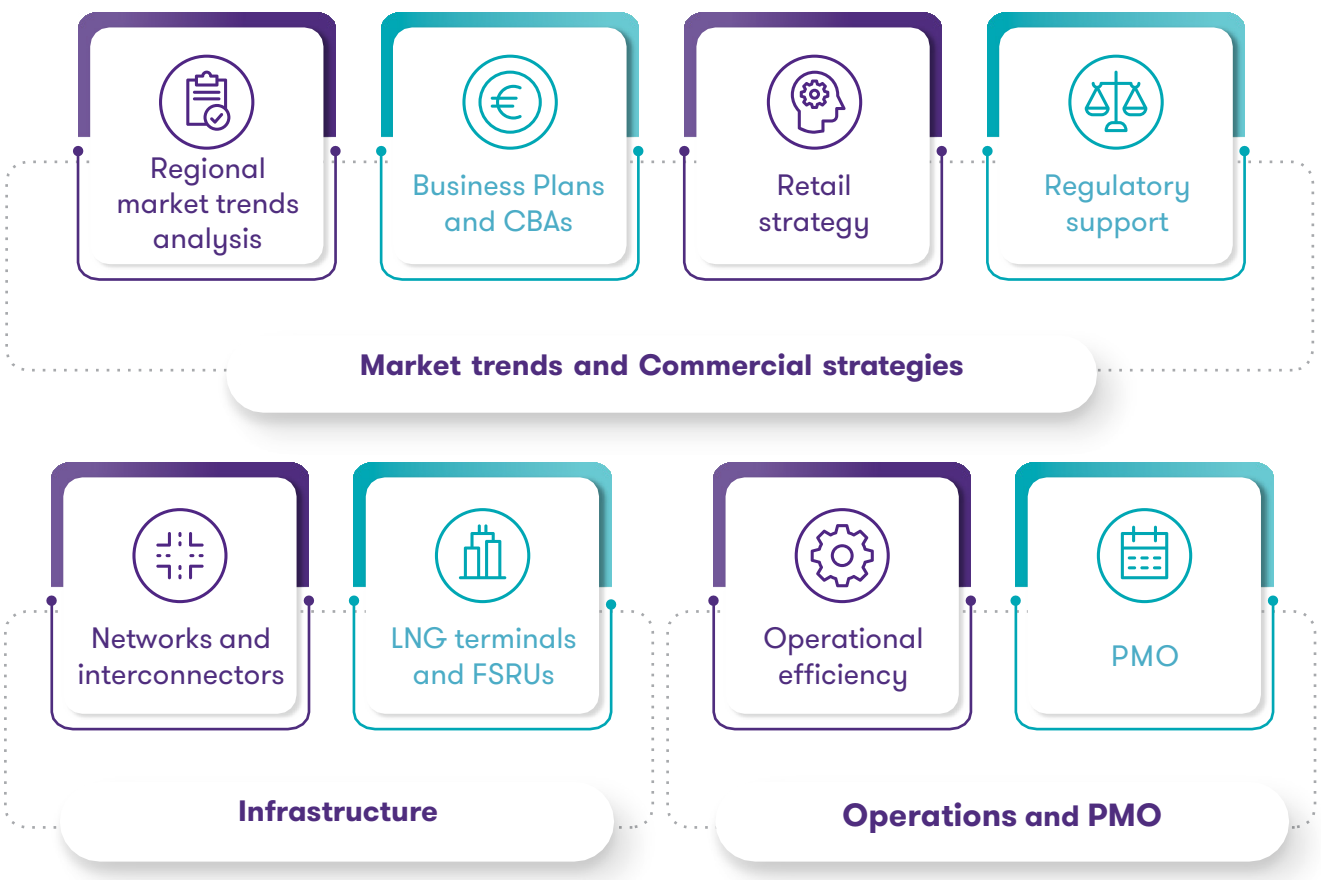
- A 5% increase (from 8,819GWh to 9,320GWh) is shown at the network of Enaon EDA, as a result of the combined expansion in residential (+76GWh) and industrial (+410GWh) uses. Consequently, additional industrial consumption correnponded to 85% of this YoY increase.
- Hengas networks consumption dropped by 44% (from 42.2GWh to 23.7GWh), while the specific consumption for residential use has dramatically dropped by almost 50%.
- Industrial use has increased by 11% (from 3,823GWh to 4,233GWh), due to an increase in activated industrial users from 353 to 376, 2 less users compared to previous month (+1 in Thessaloniki, -1 in Attiki, -2 in Central Greece).
- CNG use increased by 8% (from 60GWh to 65GWh).
- Commercial use remains almost stable (~1,200GWh).
- Residential use slightly increased by 2% (from 3,755GWh to 3,831GWh). Even though 26,788 new PoD's (+4%) were activated, residential consumption was contained due to inflation.

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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