Grant Thornton

Greek Natural Gas Market report

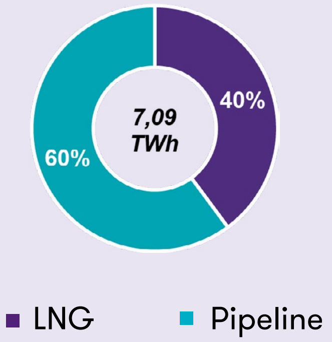
Energy Sector

July 2026

Greece Gas Supply Mix | LNG vs Pipeline

Gas supply mix shifted back towards pipeline, which represented 60% (~4.3 TWh) of total imports, compared to 40% (~2.8 TWh) of LNG.

Natural Gas entry July 2026



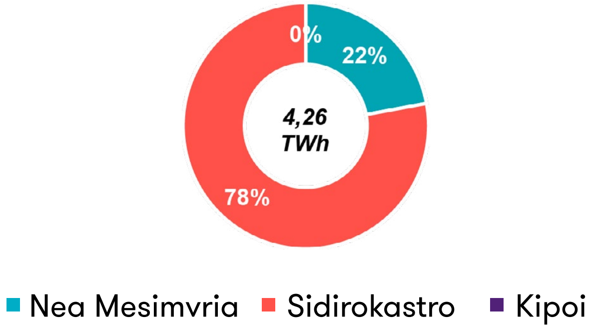
LNG

- LNG corresponded to ~2.8TWh (40% of total).
- ~2.3TWh (~80%) were imported via Agia Triada and ~0.5TWh (~20%) via Amfitriti, which was back in operation following completion of scheduled maintenance.

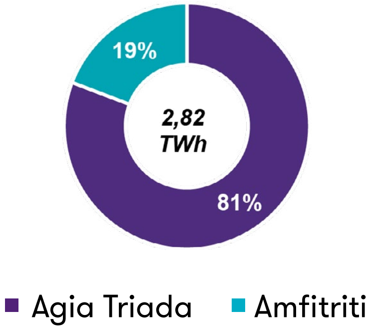
Pipeline gas

- Pipeline gas corresponded to ~4.2TWh (60% of total).
- ~0.9TWh (22%) entered via the connection point in Nea Mesimvria (via TAP) and ~3.3TWh (78%) via the connection point of Sidirokastro (Russian gas). However, ~1TW was exported via Sidirokastro.

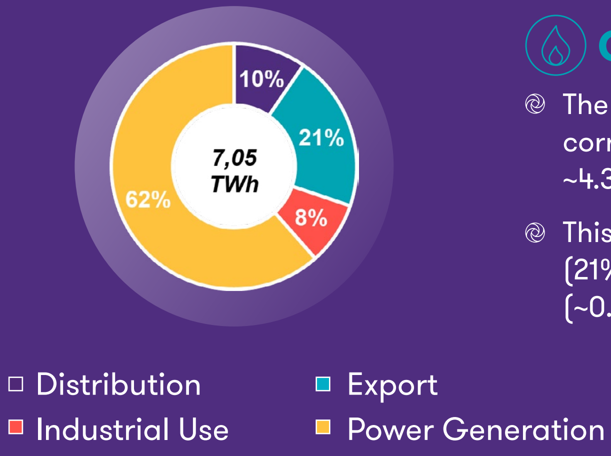
Natural Gas entry [Pipeline] July 2026



Natural Gas entry [LNG] July 2026



Natural Gas exit - July 2026

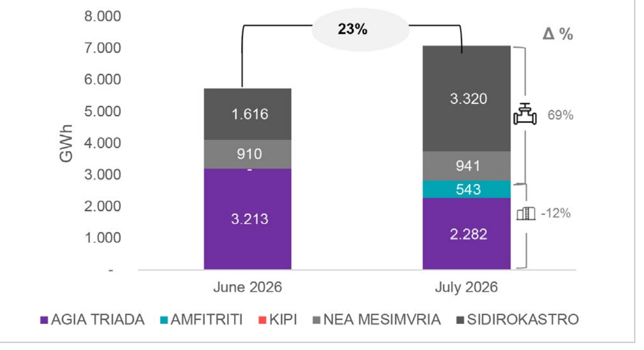


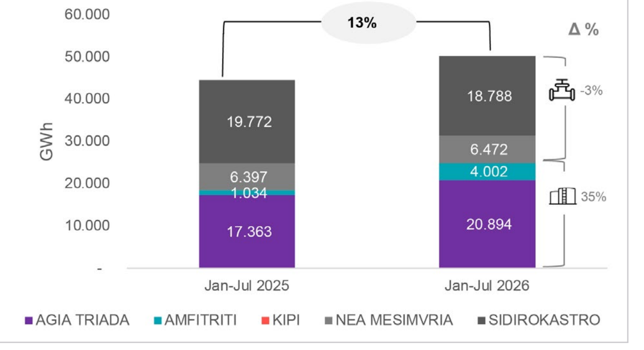
Quantity allocation per usage

- The majority of natural gas exiting the NNGTS corresponded to Power Generation equivalent to ~4.3TWh (62%)
- This was followed by exports equivalent to ~1.5TWh (21%), distribution (~0.7TWh) and industrial use (~0.7TWh).

Gas Imports Evolution Comparison

Gas imports rose 23% MoM and 13% YoY, as pipeline recovery and LNG growth strengthened Greece's supply mix.





MoM Comparison

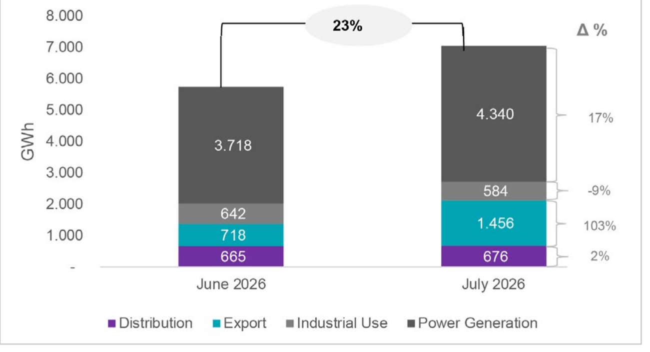
- Gas quantities entering the NNGTS ascended by more than 20% (from ~5.7TWh to ~7TWh).
- Pipeline gas surged by approx. 70% (from ~2.5TWh to ~4.3TWh).
- LNG slipped by 12% (from ~3.2TWh to ~2.8 TWh), as a result of ~1TW less from Revithoussa and additional ~0.5TWh from Amfitriti, which was back in operation, showcasing supply diversification.

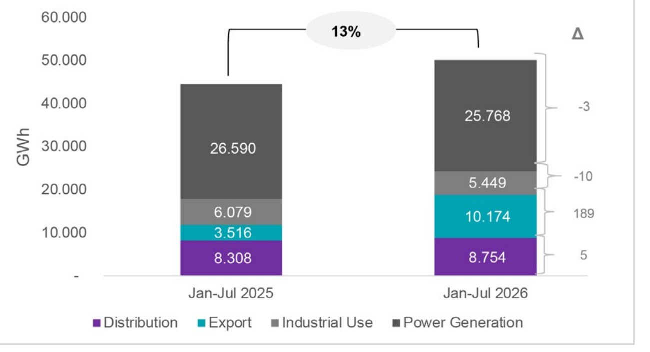
YoY Comparison

- Gas quantities entering the NNGTS strengthened by 13% (from ~45TWh to ~50TWh).
- Pipeline gas slightly softened from ~26TWh to ~25TWh, due to the forthcoming phase-out of Russian gas.
- Gas pipeline originated by TAP in Nea Mesimvria remained stable (~1% increase), while gas from Sidirokastro shrank by 5% (from ~19.8TWh to ~18.8TWh).
- Additional LNG quantities imported corresponded to 3.5TWh (+20%) in Revithoussa reaching ~21TWh and ~3TWh (+287%) in Amfitriti reaching ~4TWh.

Gas Demand Structure by Sector

Demand remained power-led, with generation and exports accounting for >70% (YoY & MoM), supported by electricity and external demand.





MoM Comparison

- Gas quantities exiting the NNGTS increased by 23% (from ~5.7TWh to ~7TWh), while national consumption rose by 11% at ~5.6TWh.
- Exports doubled (from ~0.7TWh once again to ~1.5TWh).
- Power generation grew by 12% (from ~3.7TWh to ~4.3TWh), due to peak demand of cooling needs.
- On the distribution level, consumption remained stable at ~0.7TWh.
- Industrial consumption fell by 9% to 0.6 TWh amid geopolitical instability, as higher inventory costs weakened overall product competitiveness.

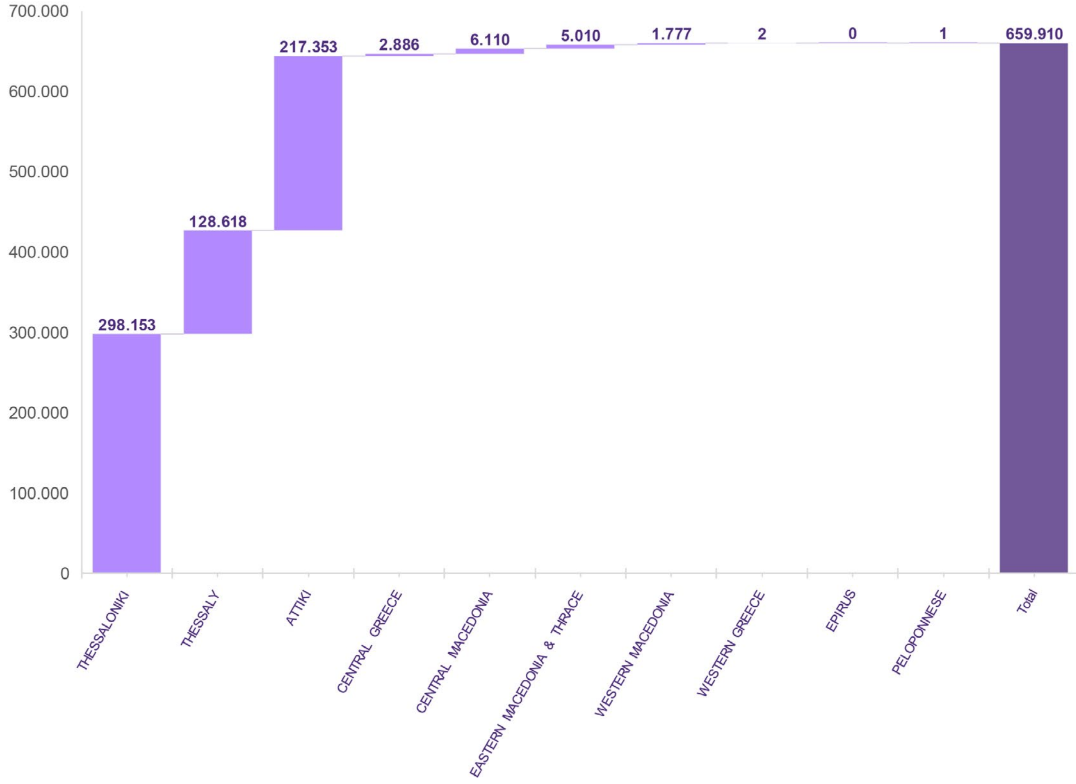
YoY Comparison

- Gas quantities exiting the NNGTS strengthened by ~13% (from ~45TWh to ~50TWh).
- Exports almost tripled (from ~3.5 TWh to ~10.2 TWh), driven by exceptionally strong external demand, while even H1 volumes alone had already exceeded the previous full-year level.
- National consumption remained almost stable at ~40TWh.
- On the distribution level, consumption increased by 5% (from ~8.3TWh to ~8.8TWh), driven mainly by the expansion of Enaon's network in industrial use.
- Power generation demand slightly declined (-3%) at ~25.8 TWh, due to a combination of hydro penetration in the electricity production mix during March and limited BESS deployment.

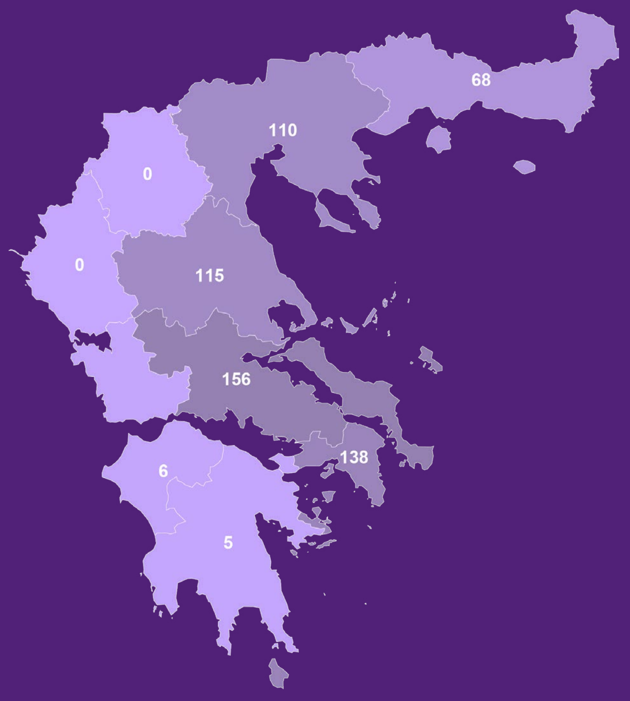
Gas Distribution Regional Breakdown

Attica and Central Greece combined at~294GWh led total consumption, while industrial use accounted for 83% of gas demand.

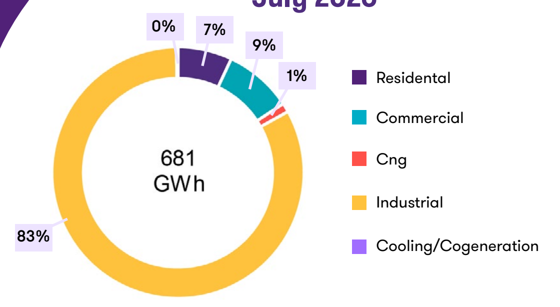
Activated Pod's - July 2026



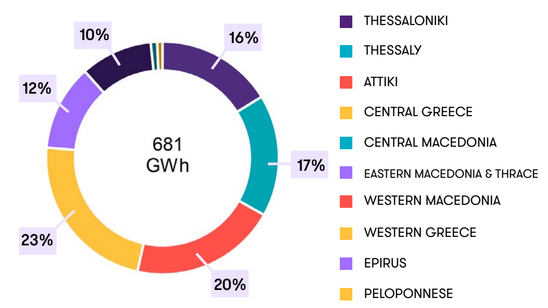
Distribution Consumption July 2026



Distribution Consumption July 2026

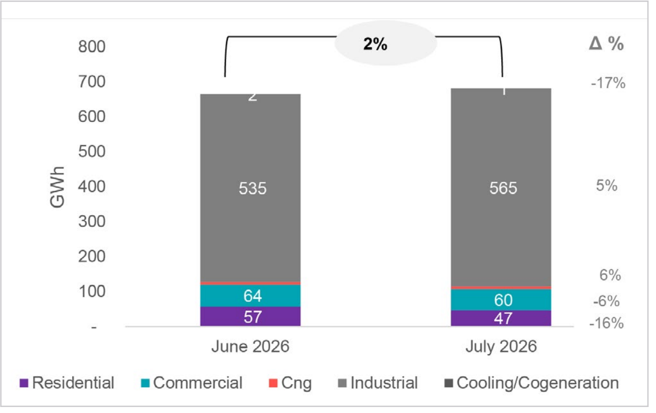


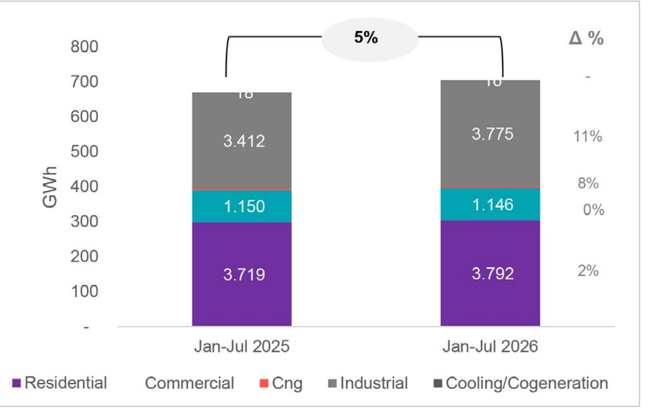
Consumption allocation per region July 2026



Gas Distribution Evolution Comparison

Stable MoM demand (+2%) contrasts with 5% YoY growth, led by industrial (+11%) and residential (+2%) consumption.





MoM Comparison

- A slight increase of 2% (from 663GWh to 680GWh) is shown at the network of Enaon EDA, while Hengas networks indicate a decrease of 7% (from 1.5GWh to 1.4GWh). On average, a 2% increase is shown in distribution.
- Industrial use climbed at 565GWh (5% growth), even though 4 additional PoD's were activated in Thessally, Attiki and Central Greece.
- Commercial use went down 6% (from 64GWh to 60GWh).
- Residential use shows a decline by 16% (from 57GWh to 47GWh), due to summer break's effect on hot water consumption. However, at the same time, 602 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 8,316GWh to 8,763GWh) is shown at the network of Enaon EDA, as a result of the combined expansion in residential (+73GWh) and industrial (+363GWh) uses. Consequently, additional industrial consumption corrensponded to 84% of this YoY increase.
- Hengas networks dropped 37% (from 35.4GWh to 22.4GWh).
- Industrial use has increased by 11% (from 3,412GWh to 3,775GWh), due to an increase in activated industial users from 353 to 378, 4 more user compared to previous month.
- CNG use increased by 8% (from 52GWh to 57GWh).
- Commercial use remains almost stable (~1,146GWh).
- Residential use remained relatively stable at 3,792GWh. Even though 26,000 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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