Greek Natural Gas Market report

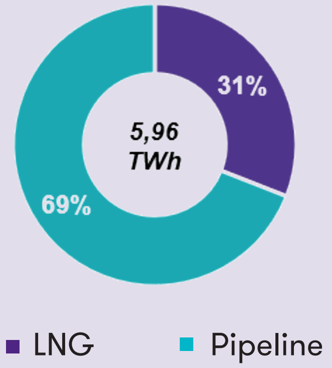
Energy Sector

May 2026

Greece Gas Supply Mix | LNG vs Pipeline

Pipeline flows entering the natural gas system corresponded to 69%, while LNG corresponded to the remaining 31%.

Natural Gas entry May 2026



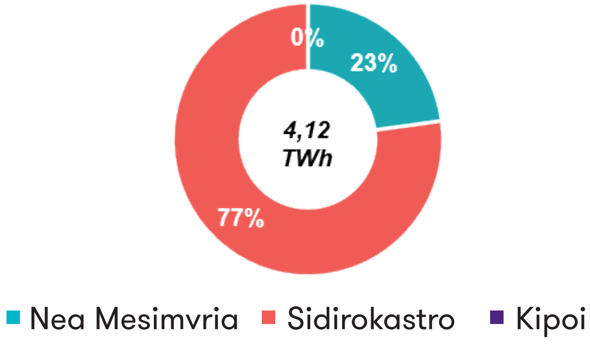
LNG

- LNG entered the NNGTS corresponded to ~1.8TWh (31% of total).
- The whole amount of LNG was imported via Agia Triada (Revithoussa LNG terminal), as FSRU Alexandroupolis was unavailable due to planned maintenance.

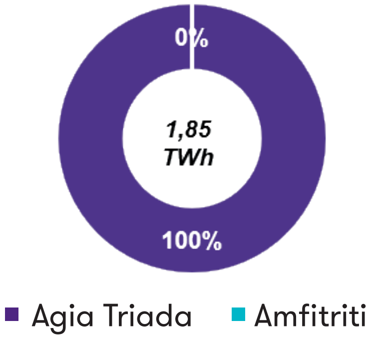
Pipeline gas

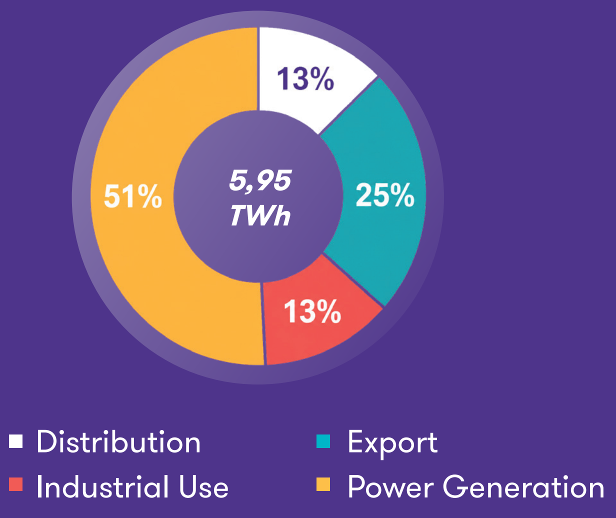
- Pipeline gas entering the NNGTS corresponded to ~4.1TWh (69% of total).
- 23% of the pipeline gas entered via the connection point in Nea Mesimvria (via TAP), with the remaining 77% corresponding to the connection point of Sidirokastro (Russian gas).

Natural Gas entry [Pipeline] May 2026



Natural Gas entry [LNG] May 2026



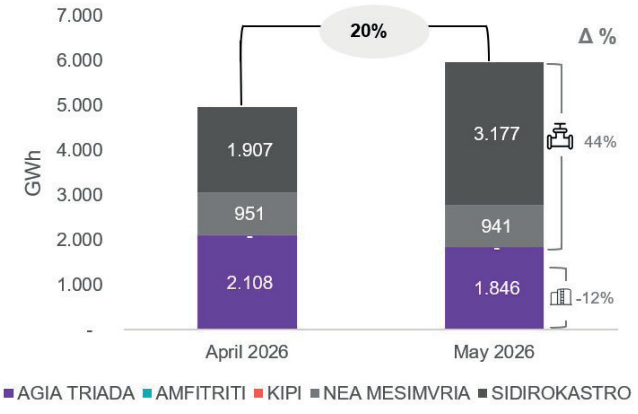


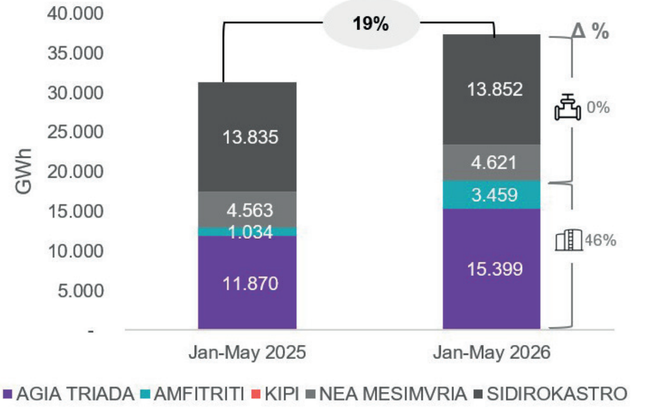
Quantity allocation per usage

- The majority of natural gas exiting the NNGTS corresponded to Power Generation equivalent to ~3TWh (51%), followed by exports equivalent to ~1.4TWh (23%).
- Distribution and Industrial use corresponded to ~0.76TWh and ~0.75TWh (~13%) respectively.

Gas Imports Evolution Comparison

Gas imports increased (+20%) MoM, with a +67% increase in Sidirokastro's imports, to accommodate overall demand.





MoM Comparison

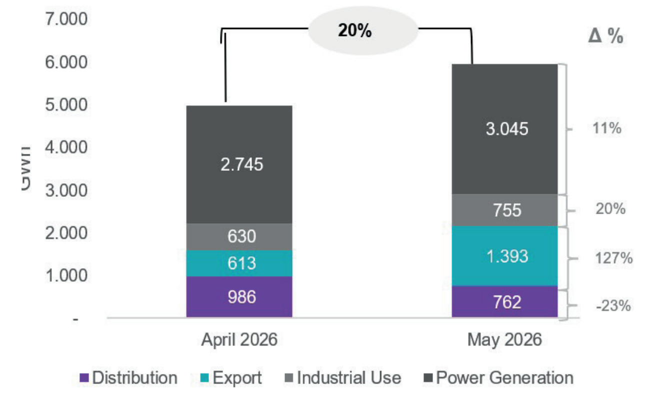
- Gas quantities entering the NNGTS increased by 20% (from ~5TWh to ~6TWh), reflecting the increase of exports.
- An increase in pipeline gas by ~44% (from ~2.9TWh to ~4.1TWh) was demonstrated.
- LNG imports decreased by ~12% (from ~2.1TWh to ~1.8TWh), consisted by a 12% decrease in LNG imported from 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.

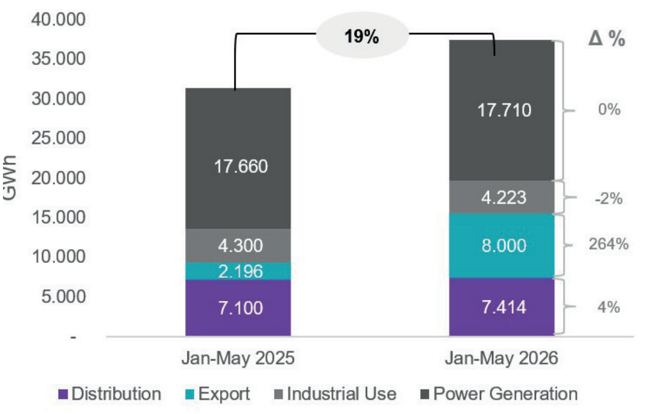
YoY Comparison

- Gas quantities entering the NNGTS increased by 19% (from ~31.4TWh to ~37.3TWh).
- Pipeline gas remained stable equivalent ~18.5TWh, as expected due to the forthcoming phase-out of Russian gas.
- Gas pipeline originated by TAP in Nea Mesimvria remained stable (~1% increase) as contracted (DEPA volumes). The same trend was shown in Sidirokastro.
- In Revithoussa, ~3.5TWh of additional quantity were imported, which represents 3.5 more slots for the same period in the LNG terminal of Revithoussa, signaling an increased utilisation of the terminal.
- 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 increased (+20%) MoM mainly due to exports (+127%) and (+19%) YoY due to exports (+264%) and national consumption (+5%).





MoM Comparison

- Gas quantities exiting the NNGTS decreased by 20% (from ~5TWh to ~6TWh), reflecting the slightly increase of national consumption, combining the sharp increase in exports.
- Exports were increased by 127% (from ~0.6TWh to ~1.4TWh), underlying the beginning of storage period in May according to REGULATION (EU) 2022/1032.
- National consumption increased by ~5% (from ~4.4TWh to ~4.6TWh), mainly driven by power generation increase.
- On the distribution level, consumption decreased by ~23% (from ~1TWh to ~0.8TWh), due to the end of the current heating period.
- On the power generation level, consumption increased by ~11% (from ~2.7TWh to ~3TWh), due to RES curtailments.

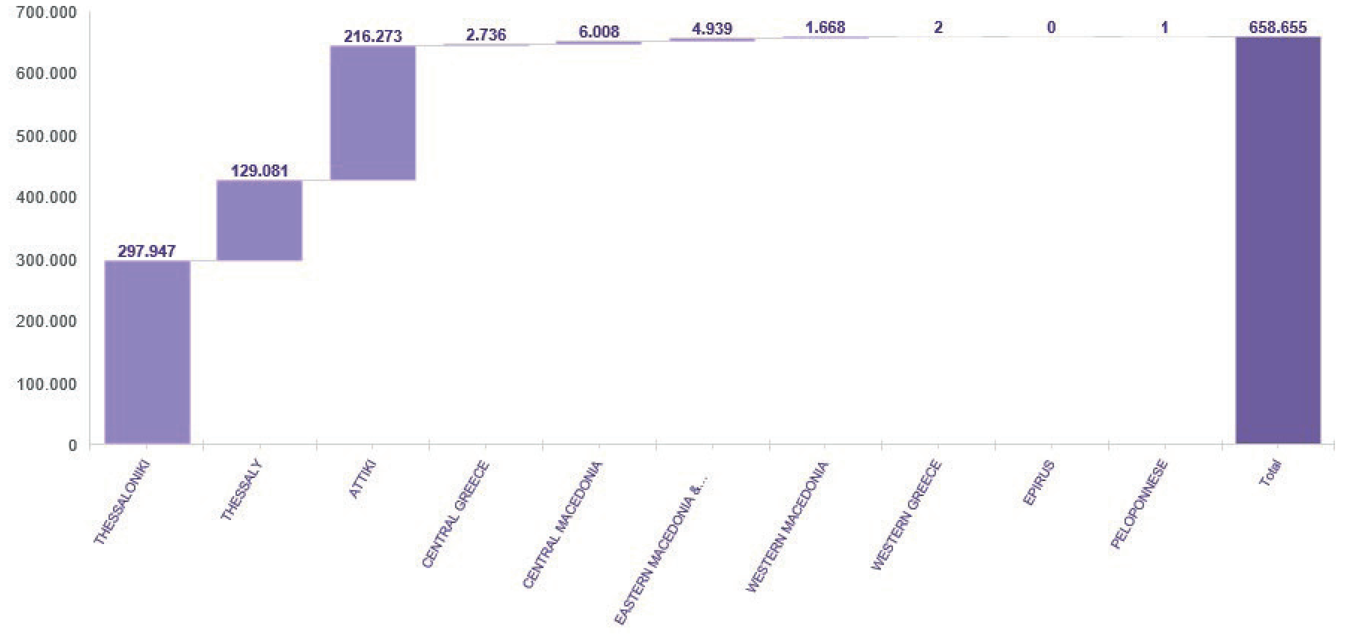
YoY Comparison

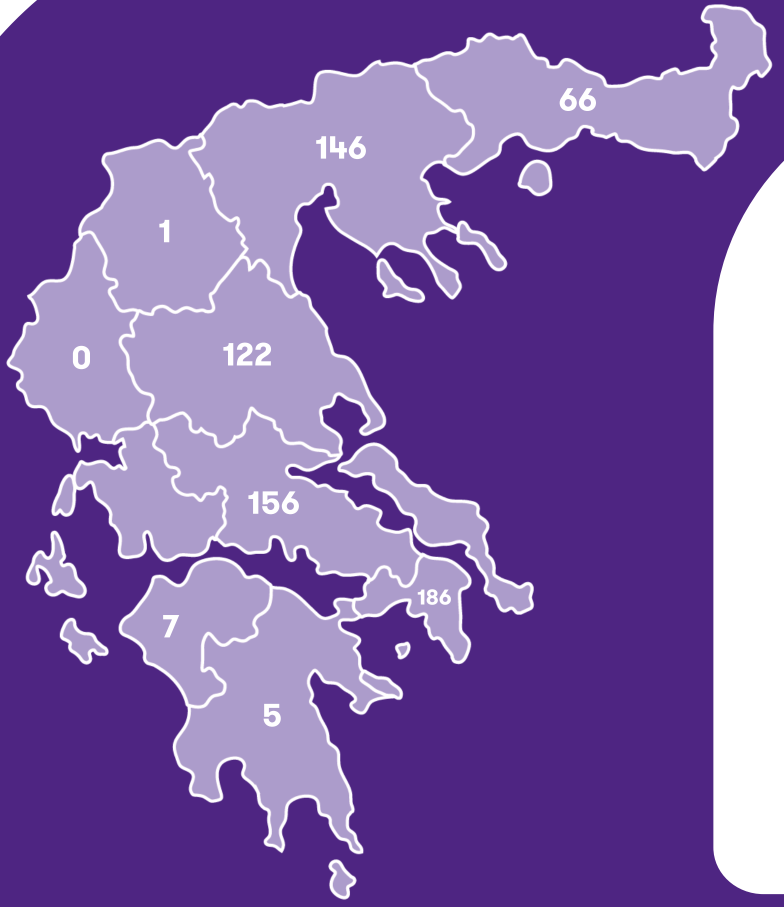
- Gas quantities exiting the NNGTS increased by ~19% (from ~31.4TWh to ~37.4TWh).
- Exports increased by ~265% (from ~2.2TWh to ~8TWh), in order to ensure security of supply in the wider region.
- National consumption remained stable to ~29.4TWh.
- On the distribution level, consumption increased by 4% (from ~7.1TWh to ~7.4TWh), driven mainly by the contribution of industrial use.
- On the power generation level, consumption remained almost stable at ~17.7TWh, proportionally following the electricity demand patterns.

Gas Distribution Regional Breakdown

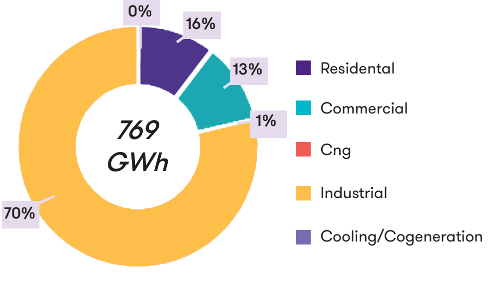
Total consumption at ~770 GWh, with Attica (24%) leading, followed by Central Greece (20%) due to its stable regional industrial consumption.

Activated Pod's May 2026

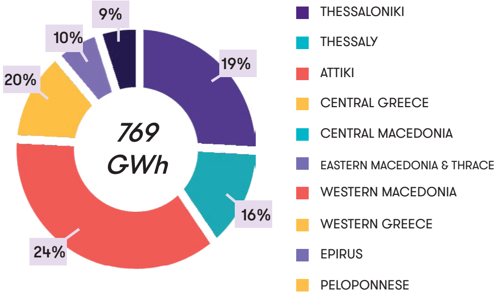




Distribution Consumption May 2026

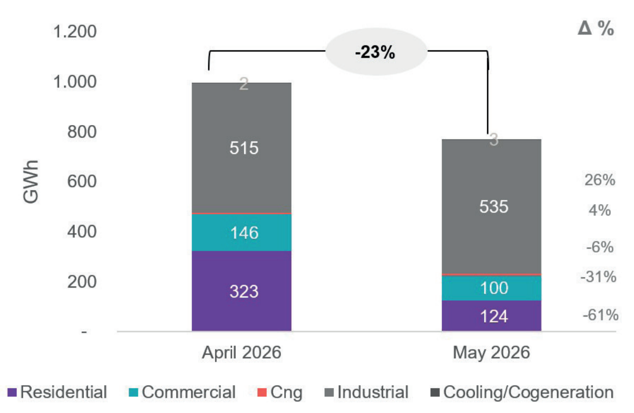


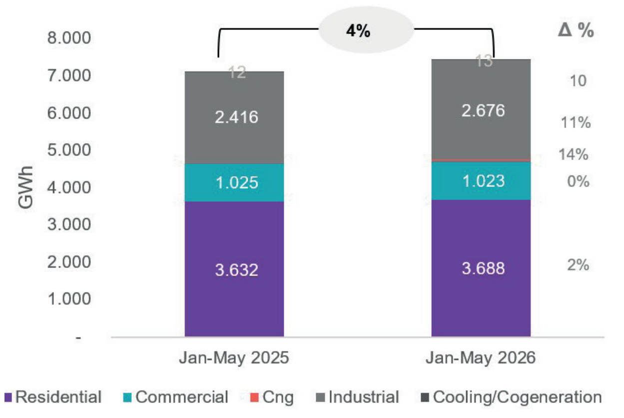
Consumption allocation per region May 2026



Gas Distribution Evolution Comparison

Seasonal demand normalization drove a 23% MoM decline, while industrial growth supported a 4% YoY increase.





MoM Comparison

- A 23% decrease (from 991GWh to 767GWh) is shown at the network of Enaon EDA, while Hengas networks indicate a decrease of 26% (from 2.9GWh to 2.1GWh). On average, a 23% decrease is shown in distribution.
- Industrial use has increased by 4% (from 515GWh to 535GWh) and CNG has decreased by 6% (from 8GWh to 7GWh), even though 2 new CNG PoD's were activated in Attiki.
- Commercial use has decreased by 31% (from 146GWh to 100GWh), mainly driven by the end of the heating period.
- Residential use shows a sharp decrease by 61% (from 323GWh to 124GWh), driven by the end of heating period. However, at the same time, 873 new PoD were activated, whose corresponding increase in residential use's consumption is expected to be shown during the next heating period.

YoY Comparison

- A 4% increase (from 7,120GWh to 7,440GWh) is shown at the network of Enaon EDA, as a result of the combined expansion in residential (+56GWh) and industrial (+259GWh) uses. Consequently, additional industrial consumption corrensponded to 81% of this YoY increase.
- Hengas networks indicate a significant decrease of 32% (from 28.5GWh to 19.5GWh) as a result of the combination of a ~47% avg. decrease in residential and commercial uses and a 108% increase in the industrial use.
- Industrial use has increased by 11% (from 2,4162GWh to 2,676GWh), due to an increase in activated industial users from 350 to 369, 1 more user compared to previous month.
- CNG use increased by 14% (from 36GWh to 41GWh), while 2 additional points were activated in Attiki.
- Commercial use remains almost stable (~1000GWh).
- Residential use remained relatively stable at 3,688GWh. Even though 27,138 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.

A dedicated team of experts

Konstantinos Kazas
Partner, Advisory Leader

E konstantinos.kazas@gr.gt.com

Ioannis Stefanou
Partner, Head of Energy Sector

E ioannis.stefanou@gr.gt.com

Kostas Menagias
Director, Energy Sector

E kostas.menagias@gr.gt.com

Ernesto Zagklis
Senior Manager, Energy Sector

E ernesto.zagklis@gr.gt.com

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