Grant Thornton

Greek Natural Gas Market report

Energy Sector

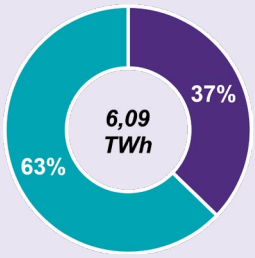
September 2026



Greece Gas Supply Mix | LNG vs Pipeline

Gas supply in September was mainly represented by pipeline, equivalent to 63% (~3.8 TWh) of total imports, compared to 37% (~2.3 TWh) of LNG.

Natural Gas entry September 2026



■ LNG ■ Pipeline

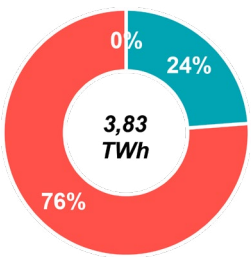
LNG

- LNG entering the NNGTS corresponded to ~2.3TWh (37% of total).
- ~1.5TWh (~70%) of LNG were imported via Agia Triada, with the remaining ~0.7TWh (~30%) being imported via Amfitriti.

Pipeline gas

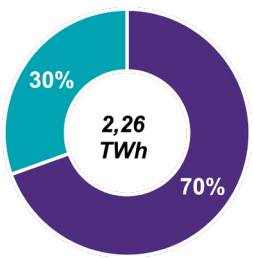
- Pipeline gas entering the NNGTS corresponded to ~3.8TWh (63% of total).
- ~0.9TWh (24%) of pipeline gas entered via the connection point in Nea Mesimvria (via TAP), with the remaining ~2.9TWh (76%) corresponding to the connection point of Sidirokastro (Russian gas).

Natural Gas entry [Pipeline] September 2026



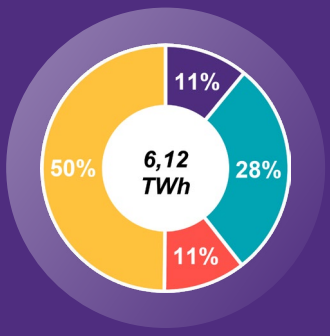
■ Nea Mesimvria ■ Sidirokastro ■ Kipoi

Natural Gas entry [LNG] September 2026



■ Agia Triada ■ Amfitriti

Natural Gas exit - September 2026



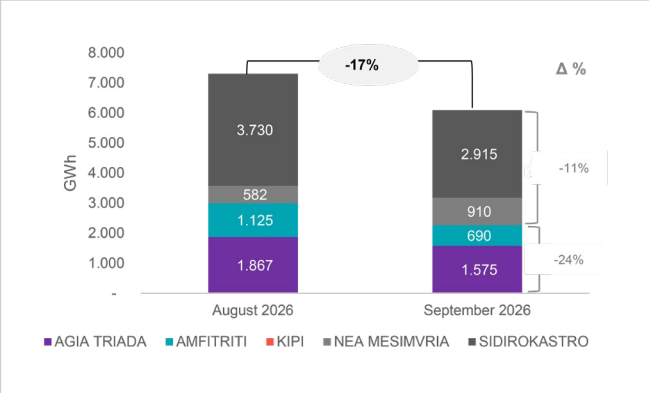
□ Distribution ■ Export
■ Industrial Use ■ Power Generation

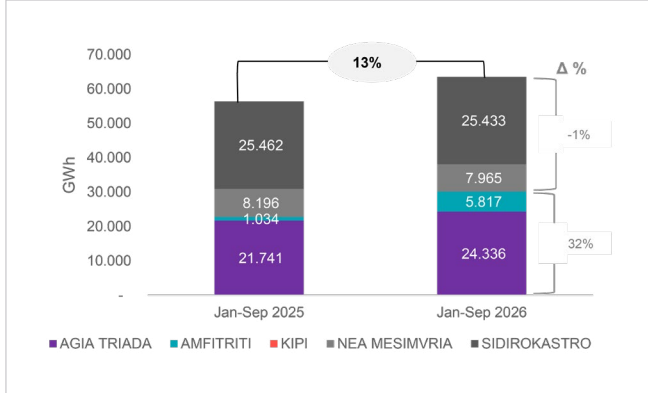
Quantity allocation per usage

- The majority of natural gas exiting the NNGTS corresponded to Power Generation equivalent to ~3TWh (50%).
- Exports corresponded to ~1.74TWh (28%), distribution (~0.66TWh) and Industrial use (~0.66TWh) respectively.

Gas Imports Evolution Comparison

Gas imports decreased by 17% MoM, while increasing by 13% YoY, as LNG exports spiked.





MoM Comparison

- Gas quantities entering the NNGTS decreased by 17% (from ~7.3TWh to ~6.1TWh).
- Pipeline gas declined by 11% (from ~4.3TWh to ~3.8TWh), driven by lower flows from Sidirokastro (-22%, from ~3.7TWh to ~2.9TWh), partly offset by higher flows from Nea Mesimvria (+56%, from ~0.6TWh to ~0.9TWh).
- LNG fell by 24% (from ~3TWh to ~2.3TWh), as a combination of decreased load from Revithoussa (-16%, from ~1.9TWh to ~1.6TWh) and Amfitriti (-39%, from ~1.1TWh to ~0.7TWh).

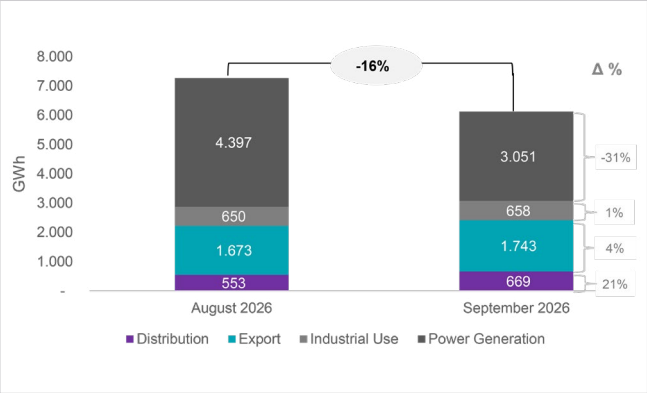
YoY Comparison

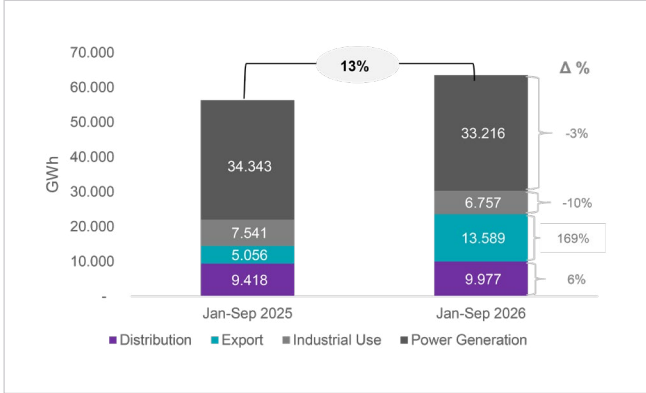
- Gas quantities entering the NNGTS strengthened by 13% (from ~56.4TWh to ~63.5TWh).
- Pipeline gas remained broadly stable at ~33.4TWh (-1%).
- Gas pipeline originated by TAP in Nea Mesimvria fell by ~3% (from ~8.2TWh to ~8TWh), while gas from Sidirokastro stayed constant at ~25.4TWh.
- LNG increased by 32% (from ~22.8TWh to ~30.2TWh): Revithoussa added ~2.6TWh (+12%) reaching ~24.3TWh, and Amfitriti added ~4.8TWh reaching ~5.8TWh

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Gas Demand Structure by Sector

Growth is export-led (+169% YoY) while domestic demand is almost stable; MoM, a 31% power drop outweighed the 21% distribution rebound.





MoM Comparison

- Gas quantities exiting the NNGTS decreased by 16% (from ~7.3TWh to ~6.1TWh), while national consumption fell by 22% (from ~5.6TWh to ~4.4TWh).
- Exports increased by 4% (from ~1.67TWh to ~1.74TWh).
- Power generation decreased by 31% (from ~4.4TWh to ~3.1TWh), as cooling needs eased after the summer peak.
- On the distribution level, consumption increased by 21% (from ~0.55TWh to ~0.67TWh), recovering after the summer break.
- Industrial consumption remained stable at ~0.66TWh (+1%).

YoY Comparison

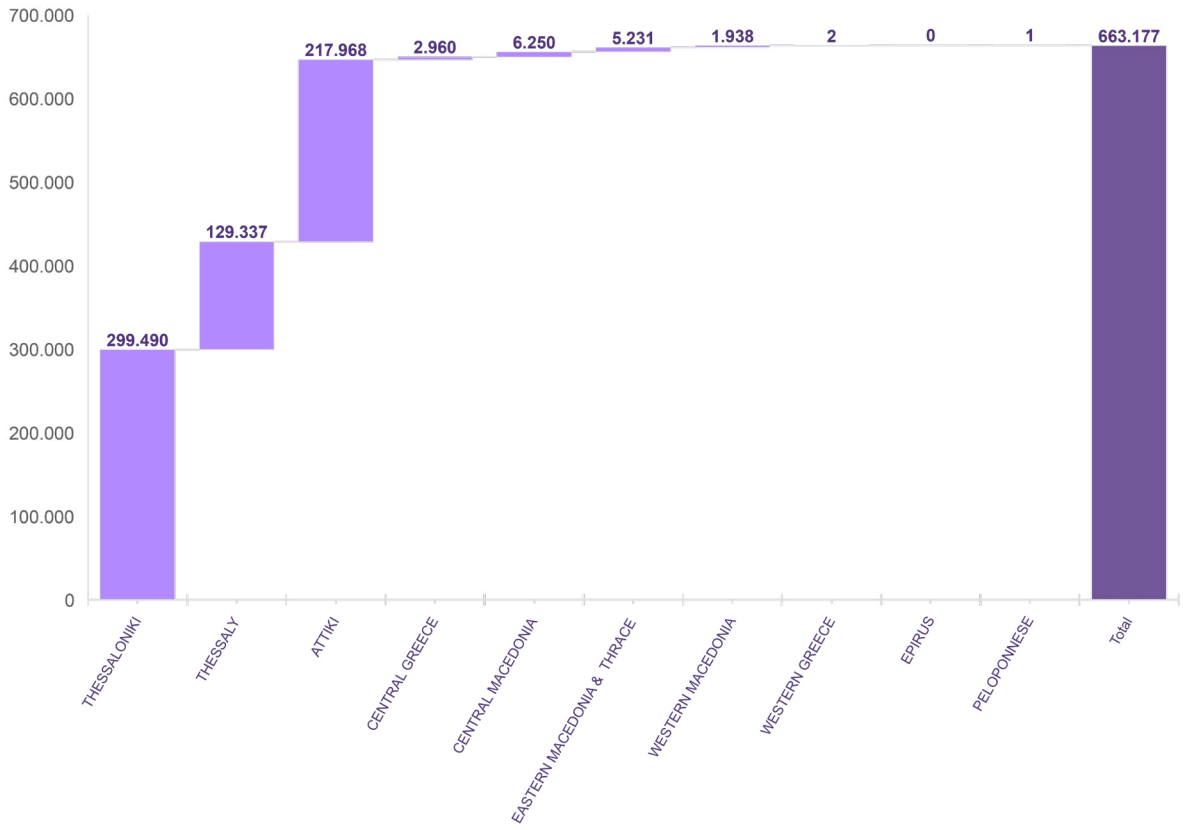
- Gas quantities exiting the NNGTS strengthened by ~13% (from ~56.4TWh to ~63.5TWh).
- Exports almost tripled (+169%, from ~5.1TWh to ~13.6TWh), driven by exceptionally strong external demand.
- National consumption slightly declined by 3% (from ~51.3TWh to ~49.9TWh).
- On the distribution level, consumption increased by 6% (from ~9.4TWh to ~10TWh).
- Power generation demand declined by 3% (from ~34.3TWh to ~33.2TWh), while industrial consumption fell by 10% (from ~7.5TWh to ~6.8TWh).

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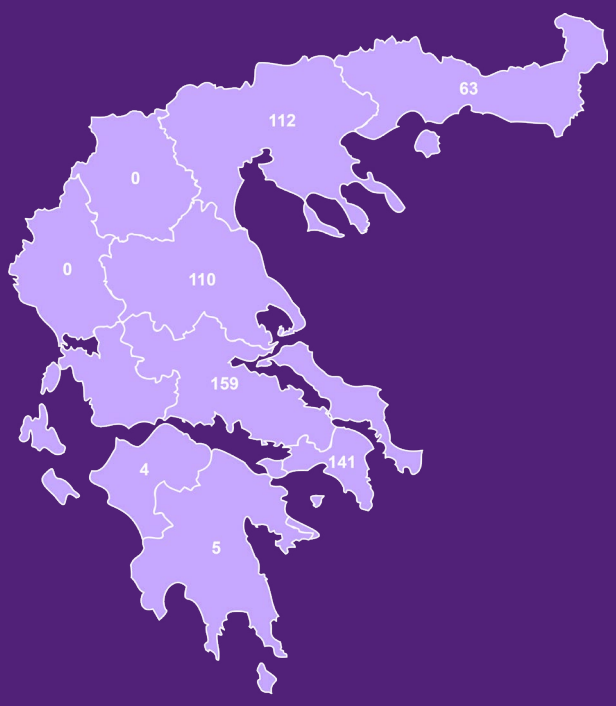
Gas Distribution Regional Breakdown

Thessaloniki, Attiki and Thessaly took 647 of 675 GWh (97%), and industrial use made up 81% of consumption.

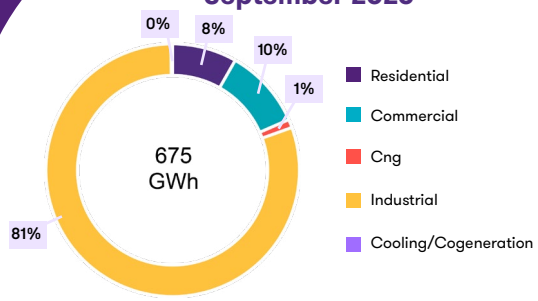
Activated Pod's - September 2026



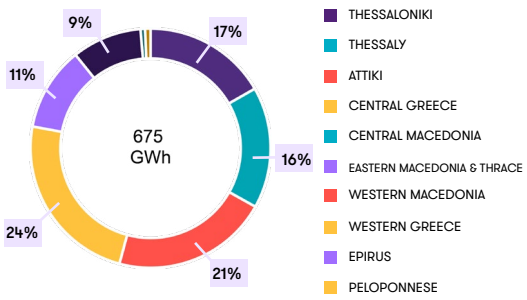
Total Consumption [GWh] September 2026



Distribution Consumption September 2026

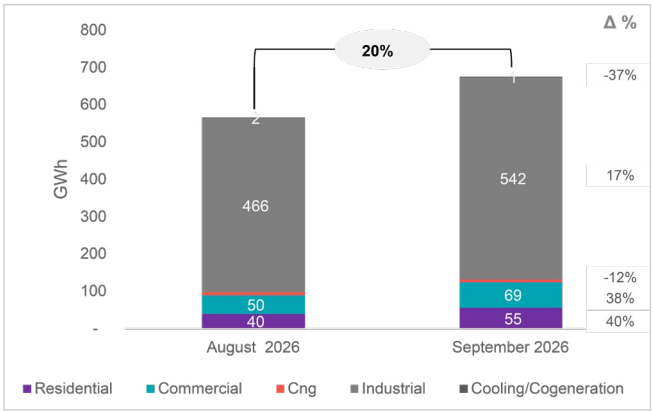


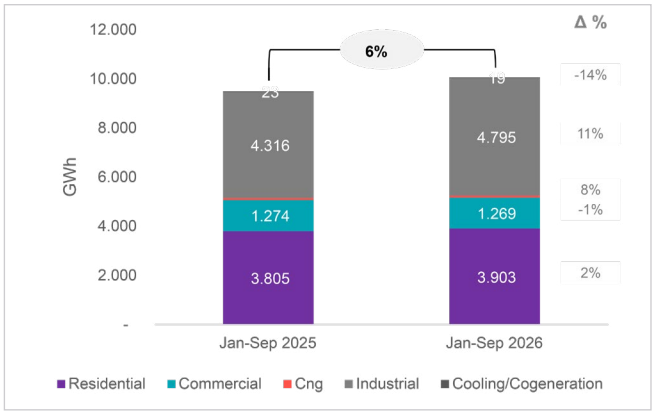
Consumption allocation per region September 2026



Gas Distribution Evolution Comparison

Consumption rose 20% MoM and 6% YoY, led by industrial use (+17% MoM, +11% YoY) as plants resumed full operation.





MoM Comparison

- A 20% increase (from 556GWh to 670GWh) is shown at the network of Enaon EDA, while Hengas networks indicate a decrease of 46% (from 8.9GWh to 4.8GWh). On average, a 19% increase is shown in distribution (from 565GWh to 675GWh).
- Industrial use rose to 542GWh (+17%), as plants resumed full operation after the preventive maintenance of the summer holidays.
- Commercial use went up 38% (from 50GWh to 69GWh) as activity returned after the summer holidays.
- Residential use shows an increase of 40% (from 40GWh to 55GWh), as hot water consumption recovers after the summer break. At the same time, 2,486 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 6% increase (from 9,440GWh to 9,990GWh) is shown at the network of Enaon EDA, as a result of the combined expansion in residential (+91GWh) and industrial (+463GWh) uses. Consequently, additional industrial consumption corresponded to 84% of this YoY increase.
- Hengas networks rose by 51% (from 44.8GWh to 67.8GWh).
- Industrial use has increased by 11% (from 4,316GWh to 4,795GWh), due to an increase in activated industrial users from 376 to 382 (6 compared to previous month).
- CNG use increased by 8% (from 67GWh to 72GWh).
- Commercial use remains almost stable (~1,270GWh).
- Residential use slightly increased by 3% (from 3,805GWh to 3,903GWh). Even though 27,313 new PoD's (+4%) were activated, residential consumption was contained due to inflation.

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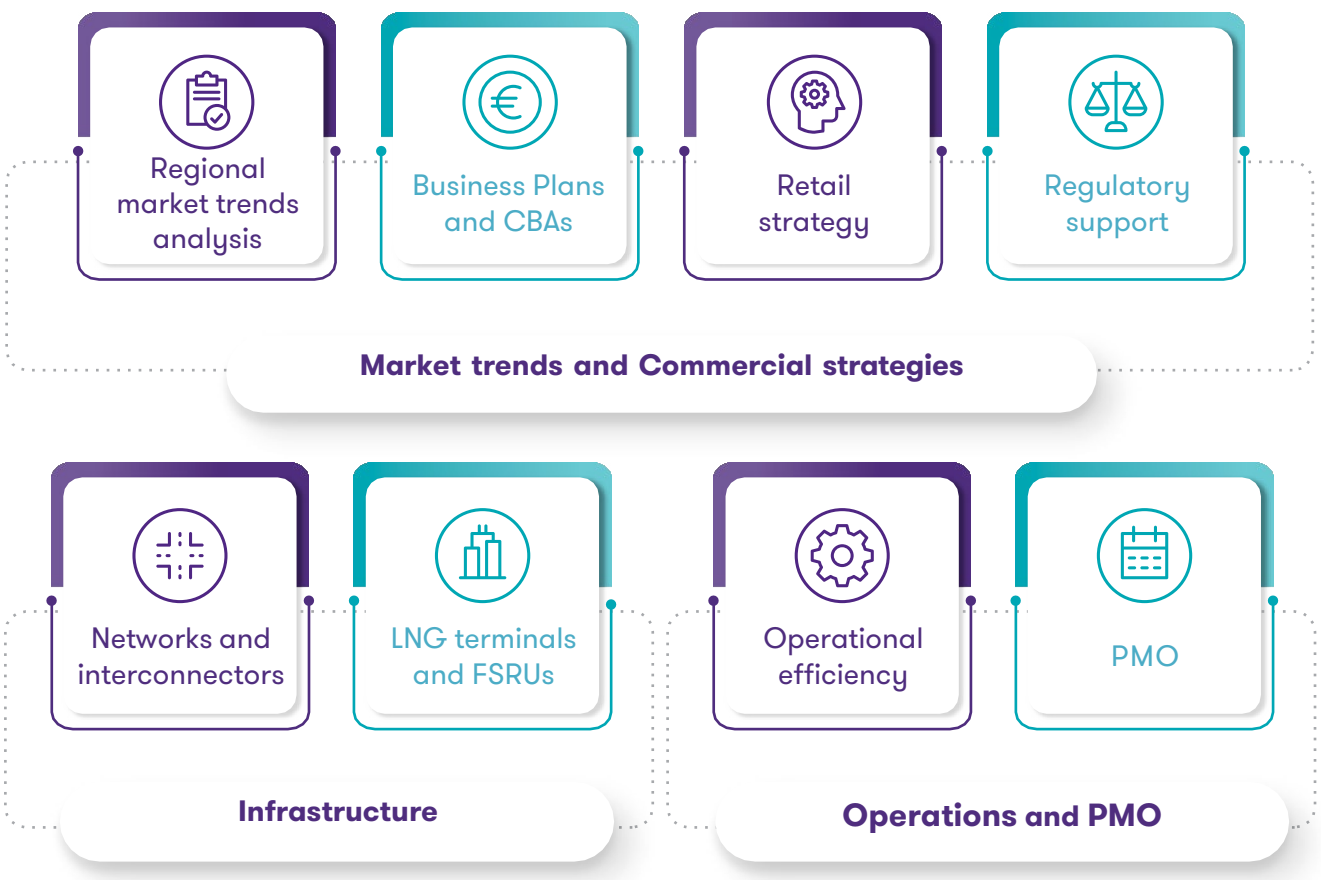
Securing Greece's Gas Market in a Changing Geopolitical Landscape.

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.



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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



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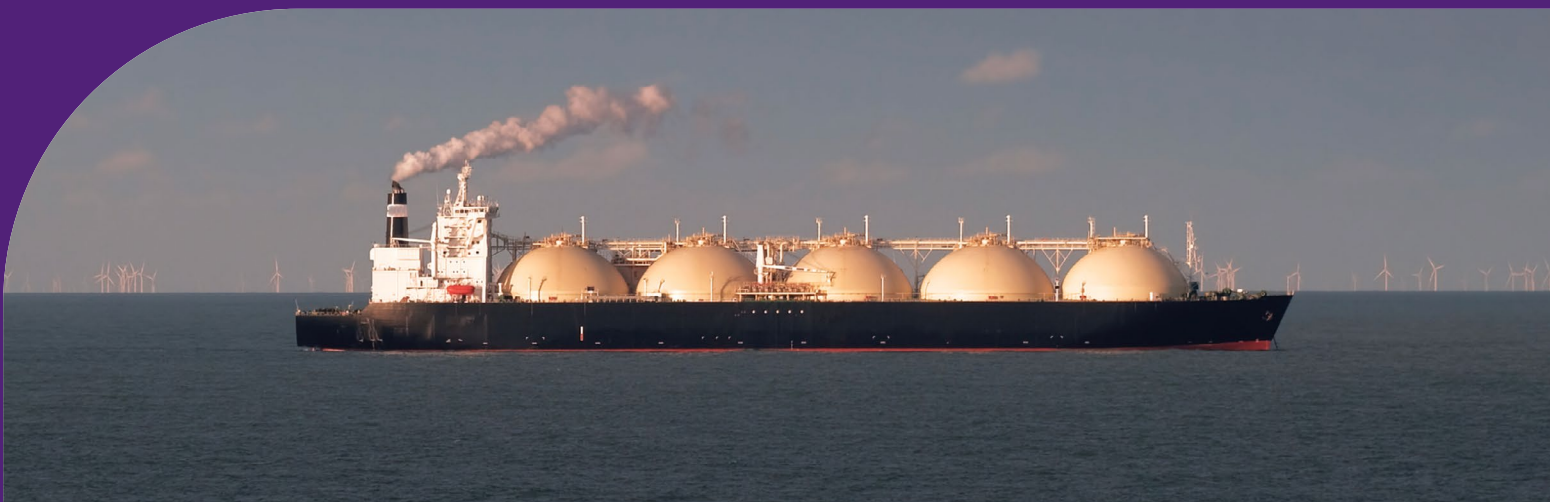
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