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S&P Global

Energy

Greece

Market Structure

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FUELS AND REFINING / DOWNSTREAM MARKET PROFILE



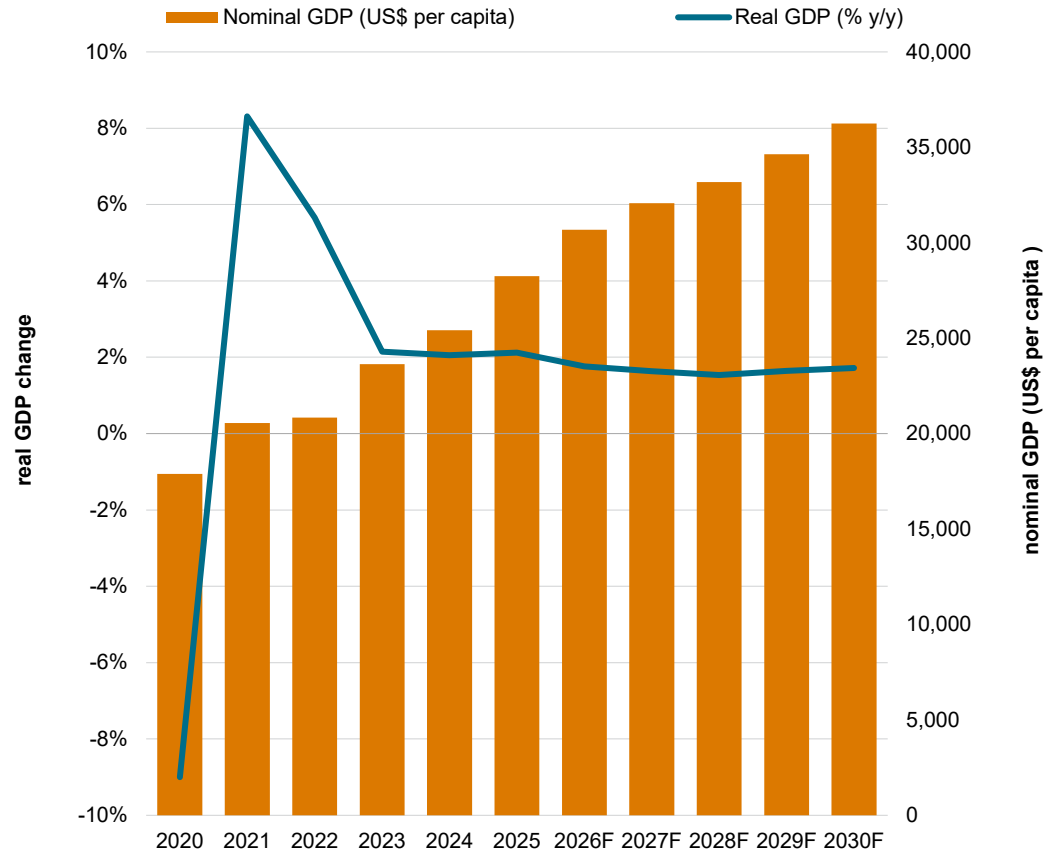
Economic overview

- Greece's economy is expected to grow by 1.8% in 2026 and 1.6% in 2027, outpacing the eurozone average. However, Middle East conflict risks have softened near-term projections for consumption, investment, and supply chains.
- Consumer price inflation is projected to rise to 3.1% in 2026, surpassing the European Central Bank's target. A spike in energy prices and increased supply chain disruptions following the conflict in the Middle East are expected to drive higher inflation in the near term.
- Greece's long-term economic growth is expected to be limited to approximately 1.0% due to structural challenges, the necessity for reforms, and a shrinking working-age population, which could impede competitiveness and the recovery of investments.

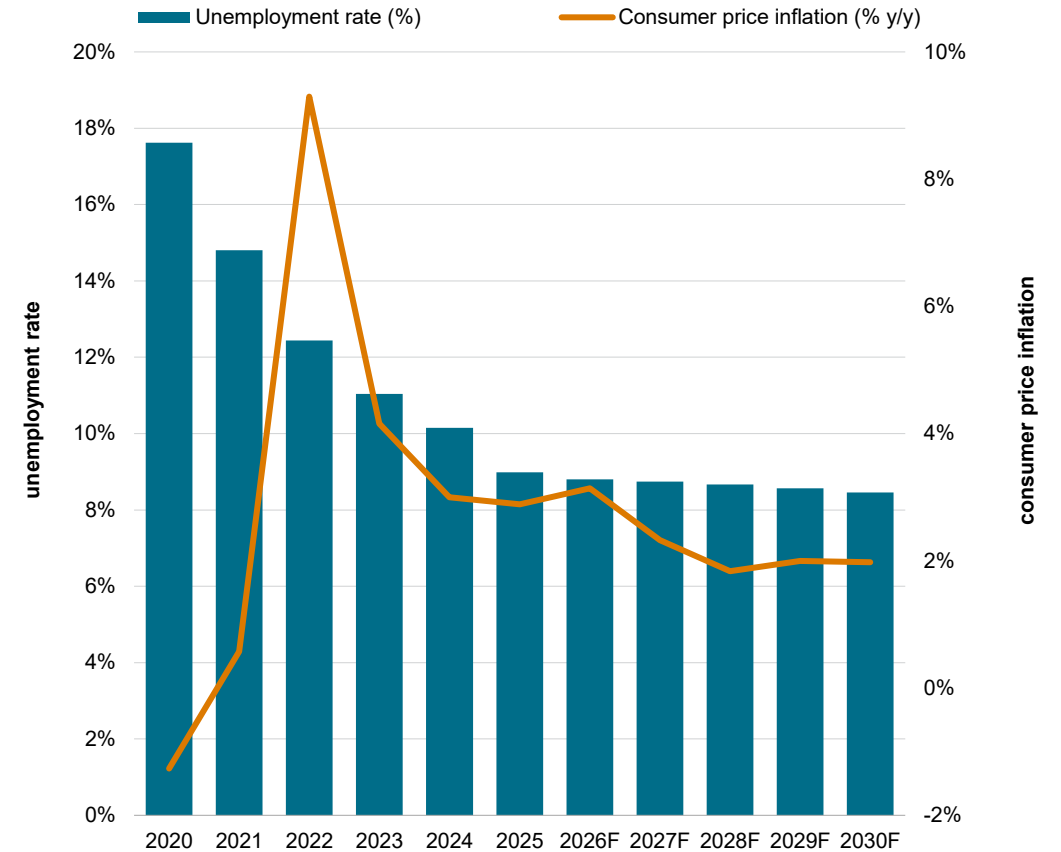
Economic overview

Greece's economy is projected to grow by 1.8% in 2026 and 1.6% in 2027

Greece economic growth and per capita GDP



Greece unemployment and inflation

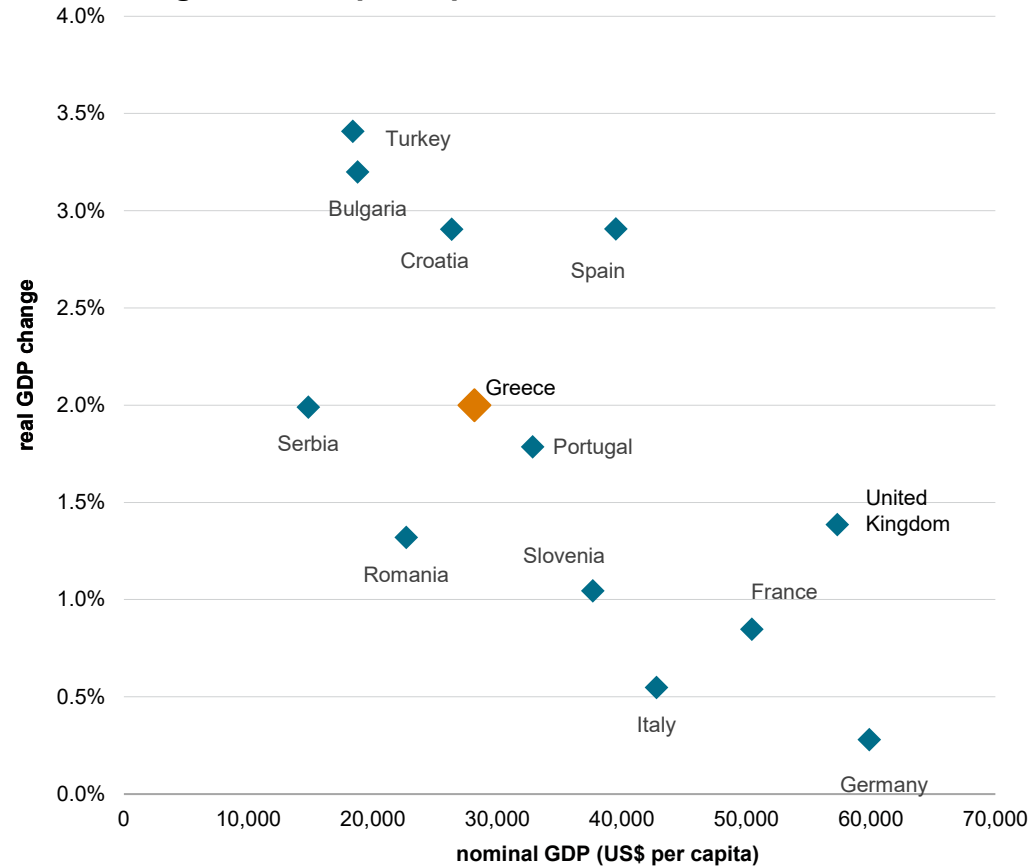


Data compiled March, 2026.
Sources: S&P Global Market Intelligence; S&P Global Energy.

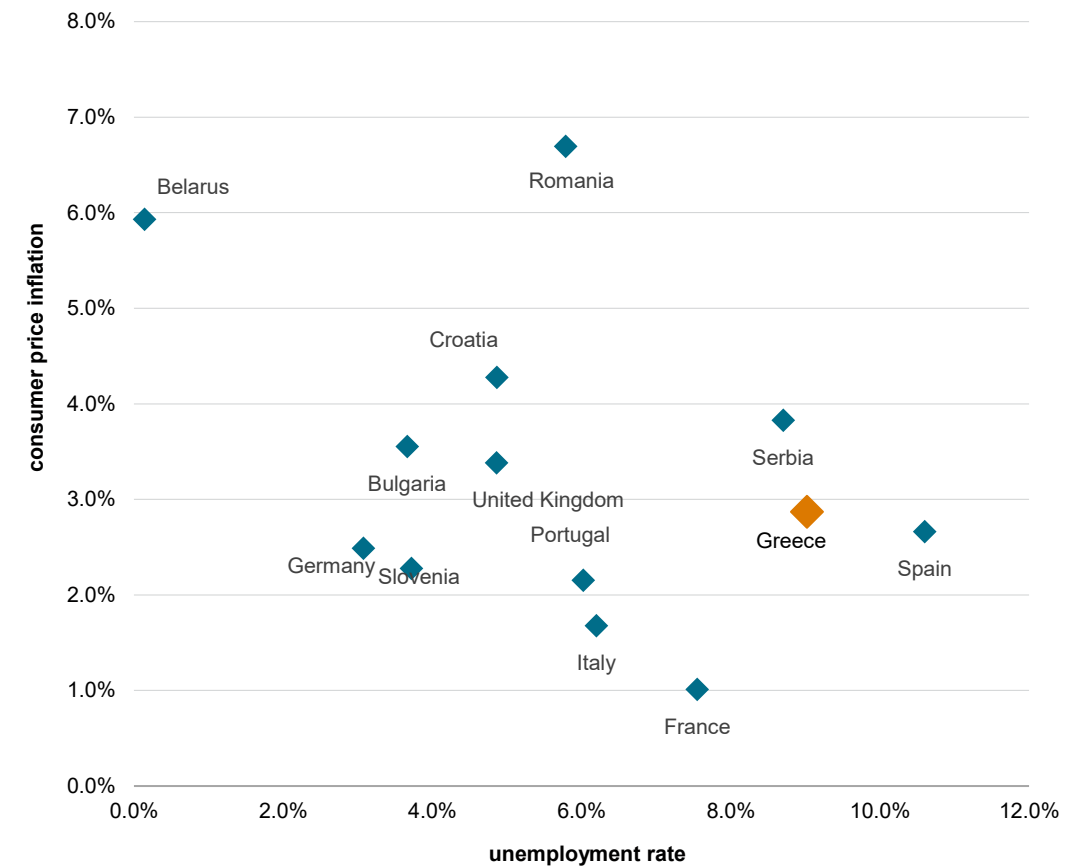
Economic overview

Greece has one of the highest unemployment rates in Europe at 9% in 2025

Economic growth and per capita GDP: 2025



Unemployment and inflation: 2025



Data compiled March, 2026.
Sources: S&P Global Market Intelligence; S&P Global Energy.

Economic overview

Greece's long-term economic growth is expected to be limited to between 1-2%

Key economic indicators—Greece

Historical and forecast

Indicator	Historical					Latest	Forecast				
	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Demography											
Population (million)	10.7	10.6	10.4	10.2	10.0	9.9	9.9	9.9	9.8	9.8	9.7
Population (% y/y)	-0.2%	-1.1%	-1.6%	-1.6%	-1.9%	-1.1%	-0.4%	-0.4%	-0.4%	-0.4%	-0.5%
Economic growth											
Real GDP (% y/y)	-9.0%	+8.3%	+5.7%	+2.1%	+2.1%	+2.1%	+1.8%	+1.6%	+1.5%	+1.6%	+1.7%
Industrial production (% y/y)	-2.0%	+9.9%	+2.4%	+2.3%	+5.3%	-0.4%	+1.6%	+1.7%	+1.8%	+1.5%	+1.0%
International trade											
Nominal trade balance (billion US\$)	-21.1	-31.5	-41.5	-35.8	-38.6	-38.2	-36.4	-37.1	-37.6	-38.6	-40.0
Nominal trade balance (% of GDP)	-11.0%	-14.5%	-19.1%	-14.8%	-15.1%	-13.6%	-12.0%	-11.8%	-11.6%	-11.4%	-11.4%
Personal income											
Nominal GDP (billion US\$)	191.4	217.4	216.9	242.2	255.4	280.8	303.7	316.0	325.5	338.3	352.4
Nominal GDP (US\$ per capita)	17,888.7	20,553.6	20,831.5	23,647.2	25,423.4	28,254.7	30,681.5	32,068.8	33,177.6	34,639.1	36,245.1
Consumer sector											
Real retail sales (% y/y)	-2.7%	+10.8%	+2.8%	-0.4%	-1.3%	+0.3%	-0.8%	+0.7%	+0.9%	+0.7%	+0.9%
Unemployment rate (%)	17.6%	14.8%	12.4%	11.0%	10.2%	9.0%	8.8%	8.7%	8.7%	8.6%	8.5%
Consumer price inflation (% y/y)	-1.3%	+0.6%	+9.3%	+4.2%	+3.0%	+2.9%	+3.1%	+2.3%	+1.8%	+2.0%	+2.0%
Financial markets											
Exchange rate, US\$ (average)	0.88	0.85	0.95	0.92	0.92	0.89	0.85	0.84	0.83	0.83	0.83
Exchange rate, US\$ (year-end)	0.81	0.88	0.94	0.90	0.96	0.85	0.85	0.83	0.83	0.83	0.83

Data compiled March, 2026.

y/y = year on year.



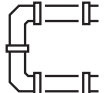


Real = in constant prices. Nominal = in current prices.

Source: S&P Global Market Intelligence; S&P Global Energy.

Regulatory framework and policy overview

- Greece aims to reduce net GHG emissions by 55% by 2030 compared to 1990 levels and plans to achieve near net-zero emissions by 2050, representing an estimated 98% reduction compared to 1990 when LULUCF removals are included.
- Greece has a biofuels blending mandate of 10% by energy, with separate requirements of 7% by volume for diesel and 3.3% by calorific value for gasoline.
- As a member of both the EU and the IEA, Greece is required to maintain emergency oil stocks equivalent to 90 days of net imports.

Regulatory snapshot

	Is private competition allowed?	Are there non-statutory barriers to private competition?	Does the government have a dominant position?
REFINING 	Yes. The Greek refineries are owned by Helleniq Energy and Motor Oil Hellas.	No. However, for a non-EU investor to acquire a significant stake in a Greek company operating in a sensitive sector, such as refining, the company must obtain approval before the deal can be finalized.	No. However, the Greek government holds a 32% stake in Helleniq Energy through its sovereign wealth fund, the Hellenic Corporation of Assets and Participations.
IMPORTS 	Yes.	No. Cross-border sales and deliveries of oil and oil products are not subject to restrictions.	No.
MIDSTREAM LOGISTICS 	Yes. The pipeline infrastructure is jointly owned by Helleniq Energy and Motor Oil Hellas. The only pipeline currently in operation – connecting the Aspropyrgos refinery to Athens International Airport – is co-owned by both operators, as well as Athens International Airport.	No. However, the pipeline connecting Helleniq Energy's Thessaloniki refinery to its OKTA refinery in North Macedonia has been closed since 2016 and has remained inactive since the OKTA refinery ceased crude processing in 2013.	No.
FUEL WHOLESALE 	Yes.	No. However, wholesale licenses are only issued if minimum share capital and storage capacity requirements are met.	No.
RETAIL 	Yes. Retail operators include Helleniq Energy, Motor Oil Hellas, Elinoil, Aegean Oil, and Revoil.	No. However, wholesale licenses are only issued if minimum share capital and storage capacity requirements are met.	No.

Data compiled January 2026.
Source: S&P Global Energy.

Fuel subsidies and/or price intervention

In March 2026, Greece capped retailers' profit margins to ease price inflation for consumers

- In contrast to many other European countries, Greece did not implement exceptional measures to reduce excise duty in response to commodity price inflation following the embargos on Russian crude and oil product imports in 2022 and 2023. Instead, the excise duty on gasoline increased y/y in 2022, while the excise duty on diesel remained stable.
- In March 2026, the Greek government capped retailers' profit margins for three months to mitigate the impact of the conflict in Iran and the effective closure of the Strait of Hormuz on consumers. The government announced a cap of €0.12 per liter over the wholesale price of petrol and diesel at gas stations. Additionally, supermarkets will face fines of up to €5 million if their profit margins exceed the 2025 average.

Source: S&P Global Energy.

Retail fuel specifications

Med ECA regulations reduced the sulfur content of marine fuel in the Mediterranean from May 2025

Parameter	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gasoline octane	RON, minimum	95	95	95	95	95	95	95	95	95
Gasoline sulfur	ppm, maximum	10	10	10	10	10	10	10	10	10
Diesel cetane	CN, minimum	51	51	51	51	51	51	51	51	51
Diesel sulfur	ppm, maximum	10	10	10	10	10	10	10	10	10
Marine sulfur	%, maximum	0.5%	0.5%	0.5%	0.5%	0.1%	0.1%	0.1%	0.1%	0.1%

Data compiled January 2026.

Note: Marine fuel regulations changed as of May 2025.

Source: S&P Global Energy.

Key policies affecting downstream sector

Greece aims to reduce oil demand by 91% by 2050 compared to 2022 consumption levels

- **Environmental Policy:** As a member of the EU, Greece is required to comply with the Fit for 55 policy – encompassing RED III, ReFuel Aviation, ReFuel Maritime, and the EU ETS – as well as the REPowerEU policy.
 - Greece aims to reduce its GHG emissions by at least 55% by 2030 compared to 1990 levels, rising to 58% when land-use and forestry removals (LULUCF) are included. By 2040, Greece targets an 80% reduction in GHG emissions relative to 1990, and by 2050, plans to achieve near net-zero emissions, with an estimated 98% reduction compared to 1990 when LULUCF removals are accounted for. Remaining emissions in 2050 are expected to originate from the hardest-to-decarbonize sectors, such as heavy industry, aviation, and shipping. These will be balanced by carbon removals.
 - By 2030, oil demand is projected to decrease by one-third compared to 2022 consumption levels, driven by the electrification of transport, expansion of renewable energy, and implementation of efficiency measures. By 2040, oil consumption is expected to decline by two-thirds relative to 2022 levels, and by 2050, consumption is anticipated to fall by 91% compared to 2022.
 - Greece aims to achieve a 10% reduction in CO₂ emissions from land transport by 2030 compared to 2022 levels. By 2030, 50% of all new passenger cars and 40% of all new light commercial vehicles (LCVs) sold must be electric. The total circulating EV fleet is expected to exceed 460,000 vehicles by 2030.
- **Vehicle Taxation:** Vehicles in Greece are subject to a VAT rate of 24% and a one-off registration tax, which is calculated based on the pre-tax retail value, CO₂ emissions, fuel type, and, for imported cars, vehicle age. Additionally, vehicles are subject to an annual circulation tax, determined either by CO₂ emissions or engine size for vehicles registered before 2010.
- **Stockholding Policy:** As a member of the EU and IEA, Greece is obliged to maintain emergency stocks of crude oil and/or petroleum products equal to at least 90 days of net imports of the previous year or 61 days of consumption, whichever is greater.
 - A disruption to the domestic oil supply is defined as a drop in daily oil supply by at least 7% for at least 15 days, a drop by at least 30% for less than 15 days, or a shortage of certain oil products that threatens social and economic activity.
 - During a disruption, the Committee for the Management of Major Supply Disruption of Crude Oil and/or Petroleum Products (MSD) may require the production of specific quantities of refined products and implement both voluntary and obligatory demand restraint measures. Voluntary measures include media campaigns to encourage public transport use and energy saving in households, while obligatory measures may involve speed limits, limitations on certain vehicles, and cancellation of flight and ship routes.

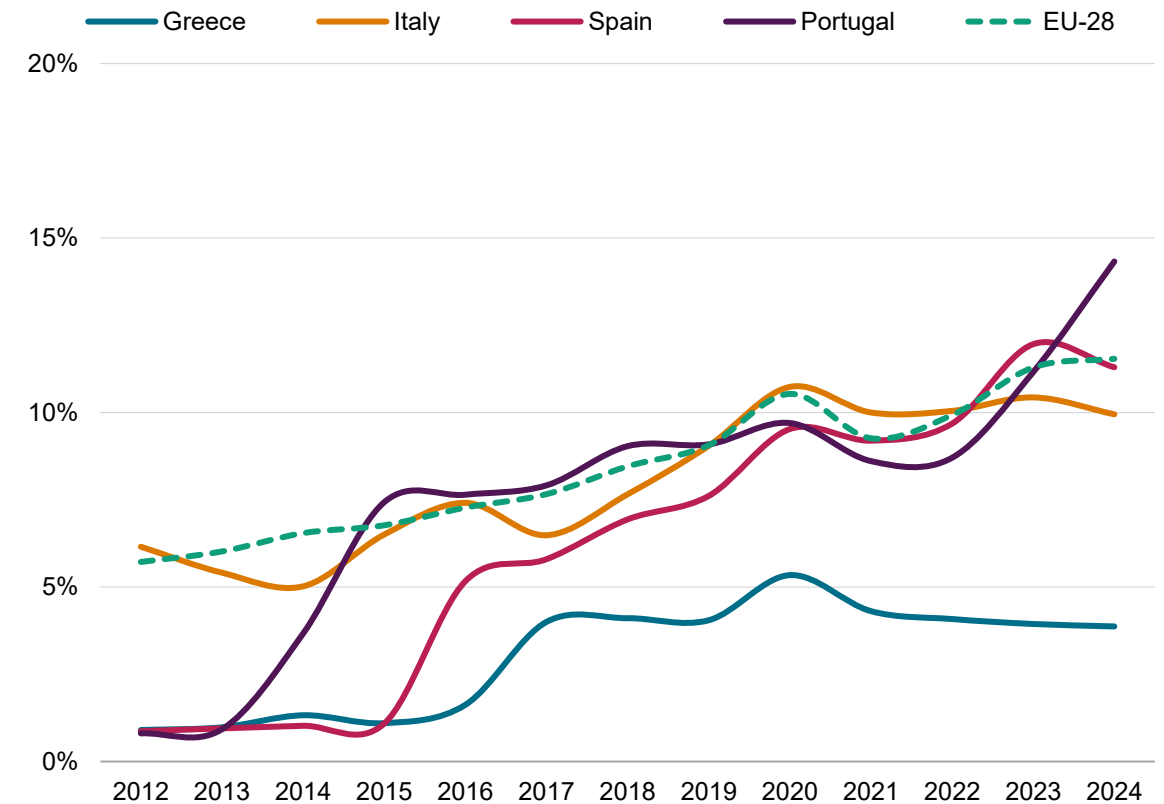
Source: S&P Global Energy.

Biofuels

Greece has not announced a timetable for increasing blending mandates

- **Blending target:** Greece has a biofuels blending mandate of 10% by energy, with separate requirements of 7% by volume for diesel and 3.3% by calorific value for gasoline. Greece has not yet announced any increase to these targets for the coming years.
- The advanced biofuels blending target is set at 0.2%.
- There are no known caps on crop-based biofuels.
- Double counting is no longer permitted in Greece.

Share of renewable fuel in transport - Greece vs selected markets



Note: EU28 = EU plus Norway.

Data compiled January 2026.

Sources: S&P Global Market Intelligence; S&P Global Commodity Insights.

Vehicle fleet

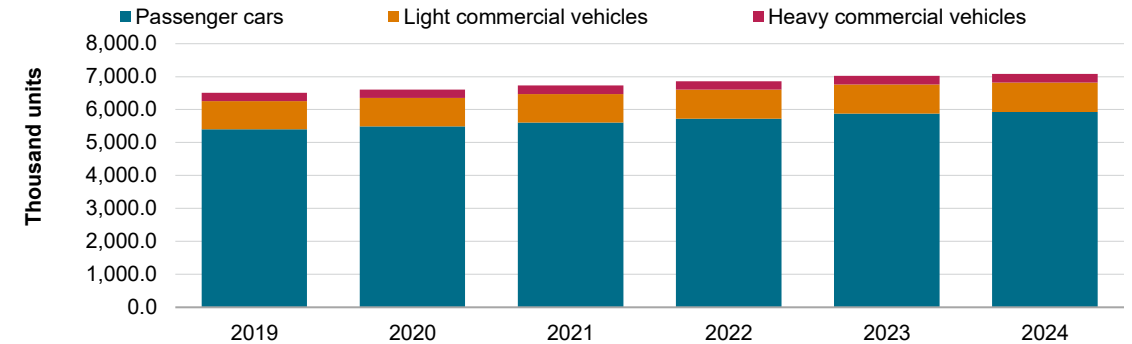
- Greece's vehicle fleet reached 7 million units by the end of 2024.
- The total vehicle fleet increased in 2024, driven by higher registrations of alternative vehicles and the import or purchase of second-hand conventional vehicles.
- Initial data for 2025 indicates a further increase in registrations, driven by higher EV penetration, while conventional vehicle registrations continued to decline.
- The National Climate Law prohibited the sale of non-electric passenger and commercial vehicles starting in 2030, five years ahead of the EU's 90% emissions reduction target for 2035. However, neither this goal nor the EU's targets are expected to be achieved.

Vehicle fleet

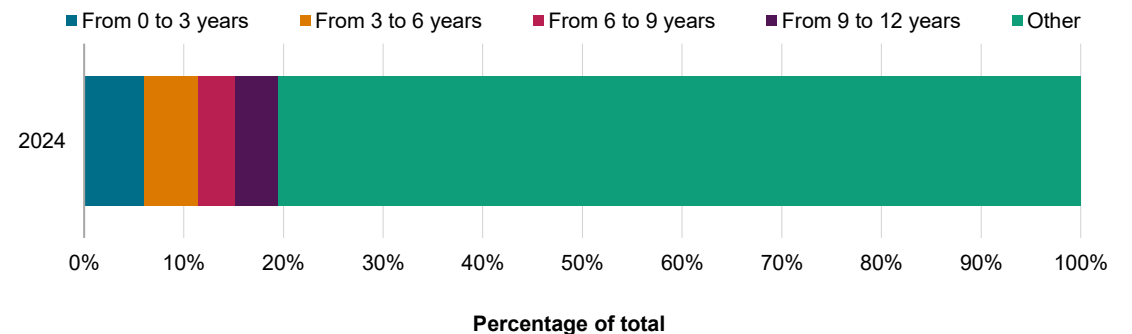
Despite the high gasoline-diesel tax differential, the vehicle fleet is dominated by gasoline vehicles

- Greece’s total vehicle fleet (including both passenger cars and commercial vehicles) reached 7 million units by the end of 2024.
 - The total fleet grew by 0.8% y/y in 2024, driven by increased registrations of alternative vehicles, while registrations of conventional vehicles declined. The diesel fleet expanded slightly, primarily due to the import and purchase of second-hand vehicles, despite a decrease in new diesel registrations.
 - Initial data for 2025 indicates a continuation of these trends. Total registrations increased by 5% y/y, driven by a rise in alternative vehicle registrations, while gasoline and diesel registrations declined by 17% and 50% y/y, respectively.
- Greece has a low scrappage rate, with vehicles averaging 58 years in the fleet between 2019–2024. The replacement rate fell during the pandemic due to economic conditions but has since recovered to around 48 years.
- The low scrappage rate has resulted in an aging vehicle fleet, with over 80% of vehicles older than 12 years.
- Greece has one of the highest gasoline-diesel tax differentials in Europe, resulting in gasoline prices significantly above the regional average. Despite this, diesel vehicles accounted for only 16% of the total vehicle fleet in 2024, primarily in the heavy-duty segment. In contrast, conventional gasoline vehicles remain highly popular, comprising 76% of the fleet.
- The diesel share of new registrations contracted significantly between 2019 and 2024, falling from 31% to just 13%. However, the diesel share of the overall fleet increased from 13% to 16% during the same period, driven by higher imports of second-hand vehicles and low scrappage rates.

Vehicle fleet structure by vehicle type—Greece



Fleet of cars, LCVs, and HCVs (total) by age category—Greece



Data compiled November 2025.
Source: S&P Global Energy.

Vehicle fleet

Cars, LCVs, and HCVs by fuel type— Greece

Thousand units

Fuel type	2019	2020	2021	2022	2023	Latest 2024	Split 2024	Change 2023–24	Growth 2023–24	Change 2019–24	Growth 2019–24	CAGR 2019–24	Average 2019–24
Fleet													
Cars, LCVs, and HCVs	6,510.9	6,606.6	6,731.2	6,862.8	7,024.7	7,082.1	100.0%	+57.4	+0.8%	+571.2	+8.8%	+1.7%	6,803.1
Conventional	6,097.9	6,178.8	6,278.4	6,378.4	6,495.1	6,492.3	91.7%	-2.8	-0.0%	+394.4	+6.5%	+1.3%	6,320.2
Gasoline	5,186.0	5,219.1	5,269.2	5,321.4	5,390.7	5,358.4	75.7%	-32.4	-0.6%	+172.4	+3.3%	+0.7%	5,290.8
Diesel	911.9	959.6	1,009.3	1,057.0	1,104.4	1,134.0	16.0%	+29.6	+2.7%	+222.0	+24.3%	+4.5%	1,029.4
Alternative	34.2	48.1	76.2	111.3	163.3	238.9	3.4%	+75.6	+46.3%	+204.7	+599.5%	+47.6%	112.0
LPG	1.9	2.3	4.4	7.6	11.2	11.4	0.2%	+0.2	+1.6%	+9.5	+507.3%	+43.4%	6.5
Natural gas	5.4	7.1	8.8	9.7	10.4	10.7	0.2%	+0.3	+2.5%	+5.3	+97.8%	+14.6%	8.7
Electric and hybrid	26.7	38.5	62.8	93.6	141.2	216.4	3.1%	+75.3	+53.3%	+189.8	+711.2%	+52.0%	96.5
Full electric	0.6	1.3	3.7	6.8	14.4	27.5	0.4%	+13.2	+91.5%	+26.9	+4230.3%	+112.5%	9.1
PHEV	0.8	2.3	7.1	12.8	23.3	33.0	0.5%	+9.8	+42.0%	+32.3	+4294.5%	+113.1%	13.2
HEV	25.3	34.9	52.0	74.1	103.5	155.9	2.2%	+52.3	+50.6%	+130.6	+516.1%	+43.9%	74.3
Hydrogen and fuel cell	-	-	-	-	-	-	0.0%	-	-	-	-	-	-
Other alternative	-	-	0.1	0.2	0.0	-	0.0%	-0.0	-100.0%	-	-	-	0.0
Other	378.8	379.8	376.5	373.1	366.3	350.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New registrations													
Cars, LCVs, and HCVs	122.9	88.7	112.4	115.9	145.6	148.7	100.0%	+3.1	+2.1%	+25.8	+21.0%	+3.9%	122.4
Conventional	114.0	75.8	85.8	83.1	96.9	85.5	57.5%	-11.4	-11.7%	-28.5	-25.0%	-5.6%	90.2
Gasoline	75.5	46.3	57.6	56.2	69.9	66.1	44.4%	-3.8	-5.4%	-9.4	-12.4%	-2.6%	61.9
Diesel	38.5	29.4	28.2	26.9	27.0	19.4	13.0%	-7.6	-28.1%	-19.1	-49.6%	-12.8%	28.2
Alternative	8.8	13.0	26.6	32.7	48.4	63.0	42.3%	+14.6	+30.1%	+54.1	+612.7%	+48.1%	32.1
Other	0.0	0.0	0.0	0.0	0.4	0.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Data compiled November 2025.

Note: Fleet breakdown by fuel type may not fully reflect vehicle conversion from one fuel type to another. Passenger cars carry no more than 8 passengers, LCVs - over 8 passengers or a load of under 3.5 tons, HCVs - a load of over 3.5 tons.

Source: S&P Global Energy.

Vehicle fleet

Vehicle fleet breakdown by registration type— Greece

Thousand units

						Latest	Split	Change	Growth	Change	Growth	CAGR	Average
Vehicle type/Fuel type	2019	2020	2021	2022	2023	2024	2024	2023–24	2023–24	2019–24	2019–24	2019–24	2019–24
Cars, LCVs, and HCVs	6,510.9	6,606.6	6,731.2	6,862.8	7,024.7	7,082.1	100.0%	+57.4	+0.8%	+571.2	+8.8%	+1.7%	6,803
Gasoline	5,186.0	5,219.1	5,269.2	5,321.4	5,390.7	5,358.4	75.7%	-32.4	-0.6%	+172.4	+3.3%	+0.7%	5,290.8
Diesel	911.9	959.6	1,009.3	1,057.0	1,104.4	1,134.0	16.0%	+29.6	+2.7%	+222.0	+24.3%	+4.5%	1,029.4
Alternative	34.2	48.1	76.2	111.3	163.3	238.9	3.4%	+75.6	+46.3%	+204.7	+599.5%	+47.6%	112.0
Other	378.8	379.8	376.5	373.1	366.3	350.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Passenger cars	5,406.6	5,492.2	5,604.2	5,726.0	5,877.4	5,924.5	100.0%	+47.1	+0.8%	+517.9	+9.6%	+1.8%	5,672
Gasoline	4,848.0	4,882.8	4,934.9	4,989.7	5,061.3	5,031.6	84.9%	-29.7	-0.6%	+183.6	+3.8%	+0.7%	4,958.1
Diesel	426.8	462.4	495.7	529.1	562.4	578.7	9.8%	+16.3	+2.9%	+151.9	+35.6%	+6.3%	509.2
Alternative	32.5	46.1	73.7	108.2	158.8	232.3	3.9%	+73.5	+46.3%	+199.8	+615.6%	+48.2%	108.6
Other	99.3	100.9	99.9	98.9	94.9	81.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Light commercial vehicles	850.5	859.4	870.5	879.1	888.4	896.8	100.0%	+8.4	+0.9%	+46.4	+5.5%	+1.1%	874
Gasoline	337.8	336.2	334.1	331.5	329.3	326.6	36.4%	-2.7	-0.8%	-11.3	-3.3%	-0.7%	332.6
Diesel	339.0	349.9	365.0	378.0	390.7	402.4	44.9%	+11.7	+3.0%	+63.5	+18.7%	+3.5%	370.8
Alternative	0.5	0.8	1.3	1.9	3.2	5.1	0.6%	+1.9	+58.9%	+4.6	+847.0%	+56.8%	2.1
Other	173.1	172.5	170.1	167.7	165.2	162.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Heavy commercial vehicles	253.9	255.1	256.5	257.7	258.9	260.8	100.0%	+1.9	+0.8%	+7.0	+2.7%	+0.5%	257
Gasoline	0.1	0.1	0.1	0.1	0.1	0.1	0.1%	-	-	-	-	-	0.1
Diesel	146.2	147.3	148.7	149.9	151.2	152.8	58.6%	+1.6	+1.0%	+6.7	+4.6%	+0.9%	149.3
Alternative	1.2	1.2	1.2	1.2	1.3	1.5	0.6%	+0.3	+21.8%	+0.4	+33.3%	+5.9%	1.3
Other	106.4	106.4	106.4	106.4	106.2	106.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Data compiled November 2025.

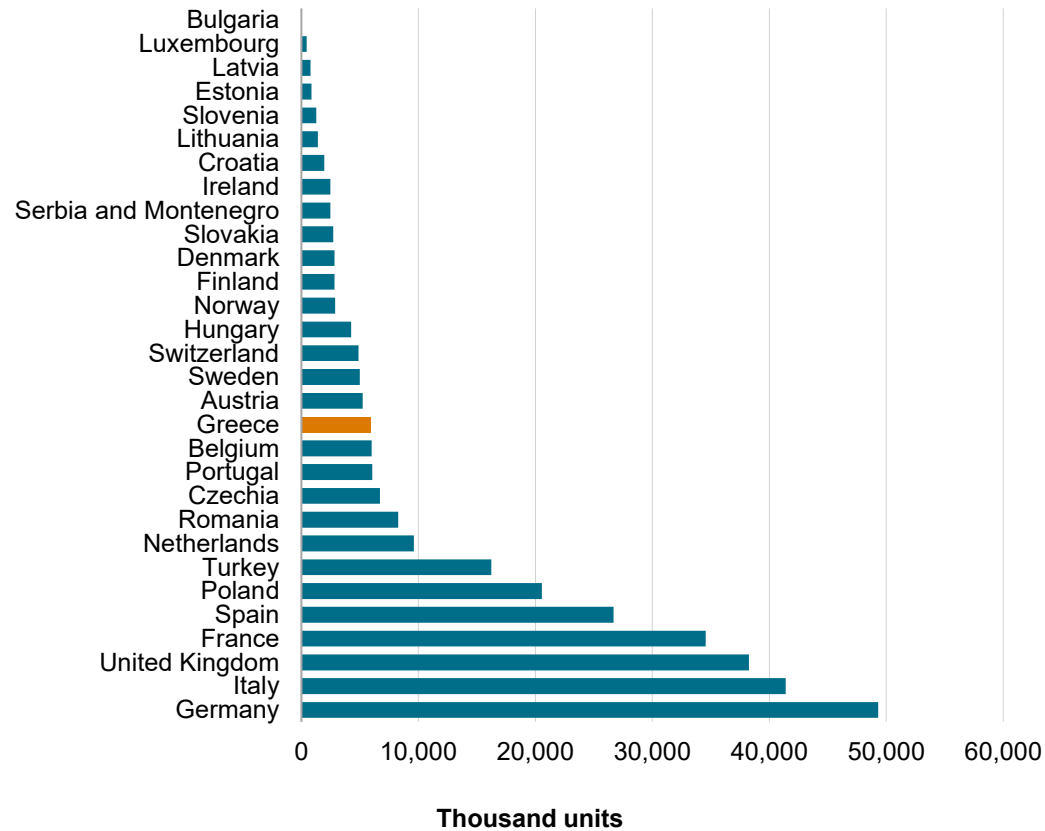
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Source: S&P Global Energy.

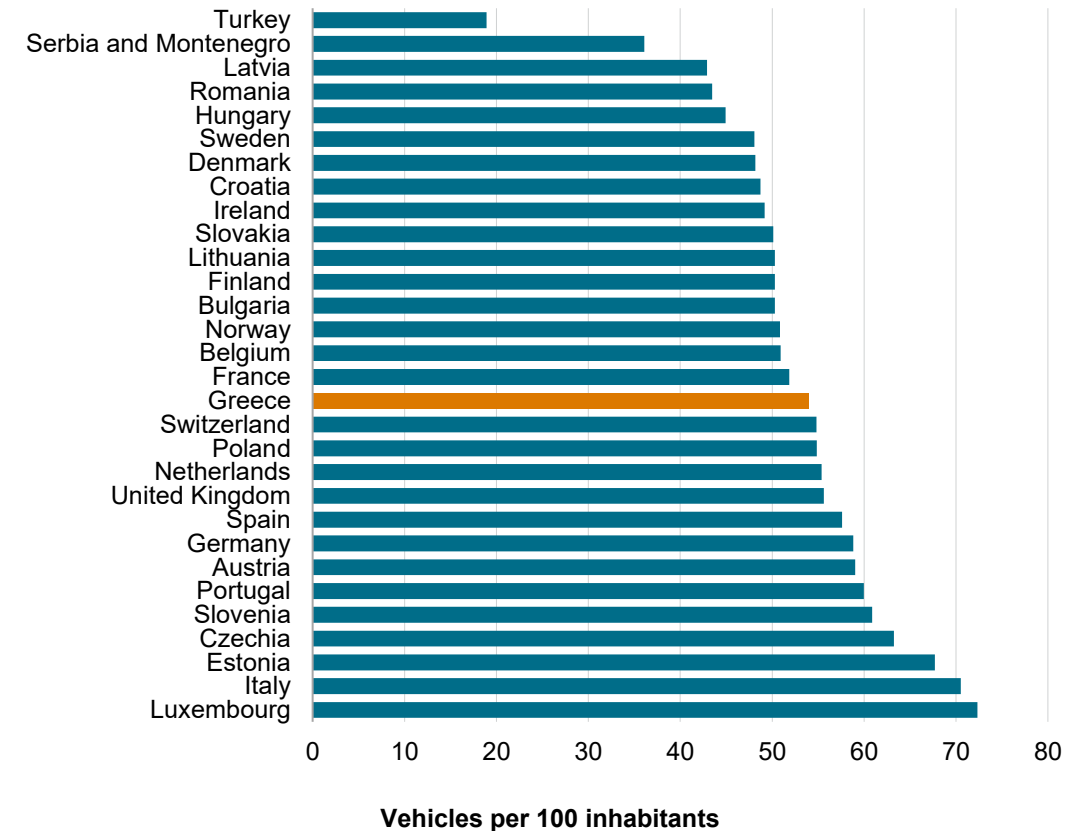
Vehicle fleet

Greece's fleet size and equipment rate are in line with the European average

Fleet of passenger cars—Europe



Equipment rate of passenger cars—Europe

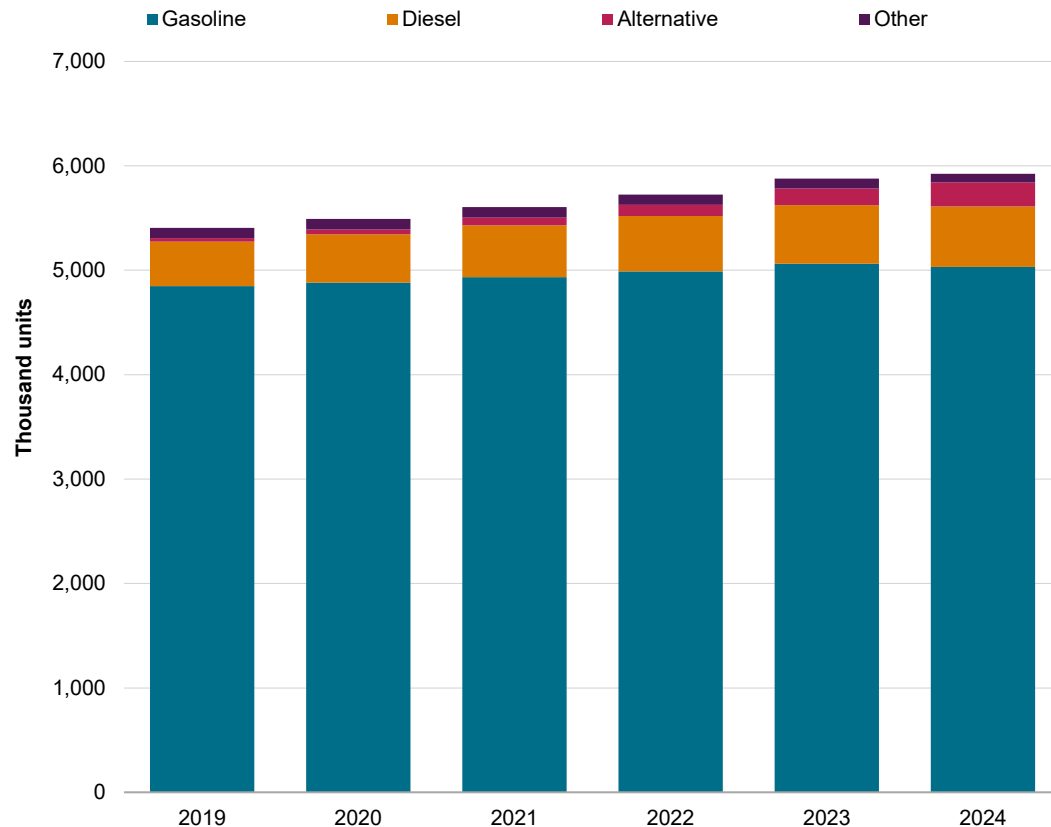


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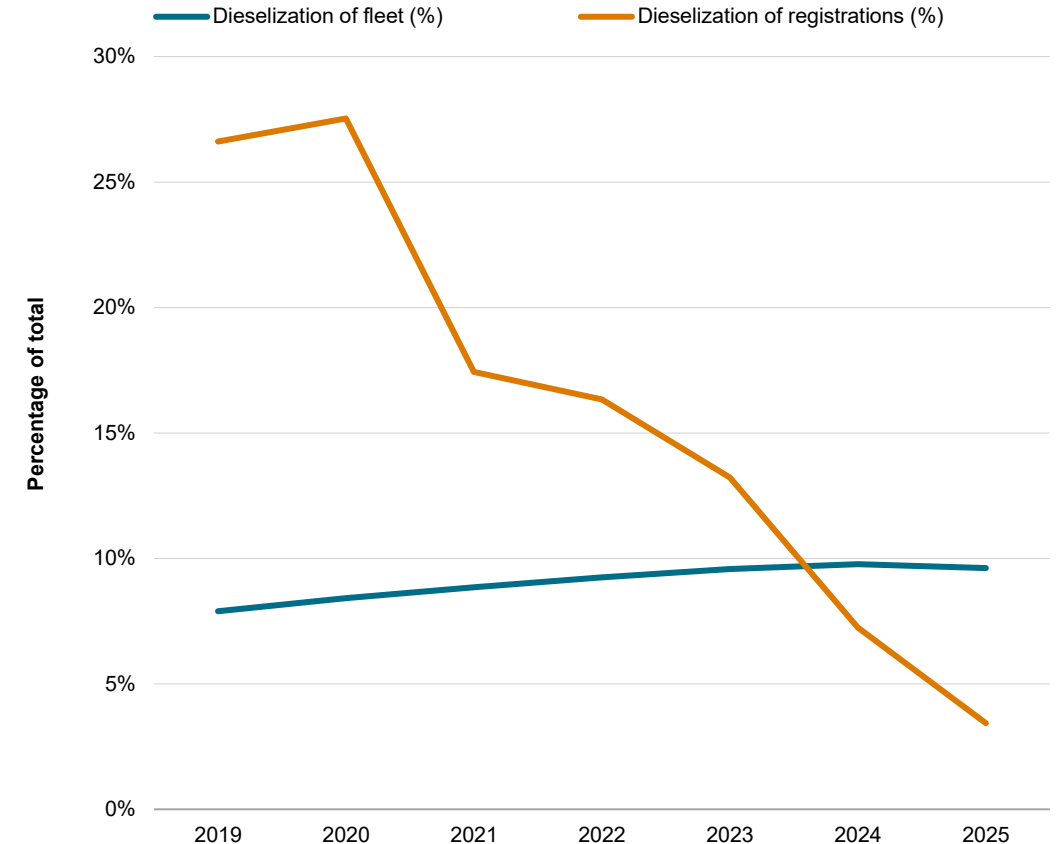
Vehicle fleet—Passenger cars

Dieselization of the fleet is driven by second-hand vehicles but still accounts for less than 10% of the fleet

Fleet of passenger cars by fuel type—Greece



Dieselization of passenger cars—Greece



Data compiled January 2026.
Source: S&P Global Energy.

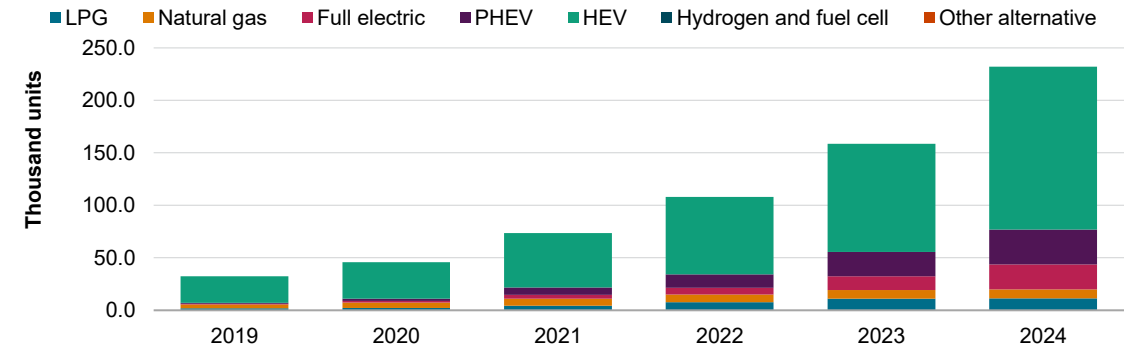
Vehicle fleet—Alternatives

Greece has low levels of EV penetration despite strong government incentives

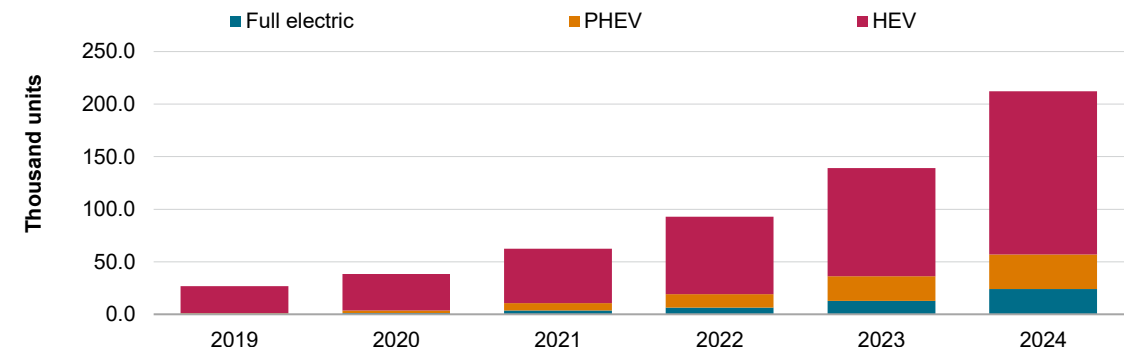
- Despite the strong incentives, Greece has a very low penetration of alternative vehicles in the light-duty fleet, due to low EV adoption, slow fleet turnover, limited charging infrastructure, and the dominance of gasoline vehicles. In 2024, alternative vehicles accounted for just over 3% of Greece’s passenger vehicle fleet.
 - In 2024, fully electric vehicles (BEVs) comprised approximately 0.4% of the fleet, while plug-in hybrid vehicles (PHEVs) represented 0.5%, and hybrid electric vehicles (HEVs) accounted for 2.2% of the fleet.
 - Initial data for 2025 indicates that BEV registrations increased by 2% y/y, while plug-in hybrid (PHEV) and hybrid (HEV) registrations rose by 41% and 26% y/y, respectively. Heading into 2026, PHEVs are likely to remain an important transitional option as hybrids dominate the broader market, while BEV growth will increasingly depend on price-competitive offerings and reliable fast-charging coverage along key travel corridors.
- The National Climate Law prohibited the sale of non-electric passenger and commercial vehicles starting in 2030, five years ahead of the EU’s 90% emissions reduction target for 2035. However, neither this goal nor the EU’s targets are expected to be achieved. To support the transition, the government has introduced fiscal incentives, including tax reductions and purchase subsidies.
 - In 2025, BEVs were eligible for a 30% subsidy of the net retail price, up to €9,000, plus a €2,000 scrappage bonus. BEVs are fully exempt from registration tax, while PHEVs and HEVs receive discounts of 75% and 50%, respectively, depending on emissions levels. BEVs are also fully exempt from the annual circulation tax and benefit from a reduced VAT rate of 13%.

Data compiled November 2025.
Source: S&P Global Energy.

Fleet of alternative passenger cars by fuel type—Greece



Fleet of electric passenger cars—Greece



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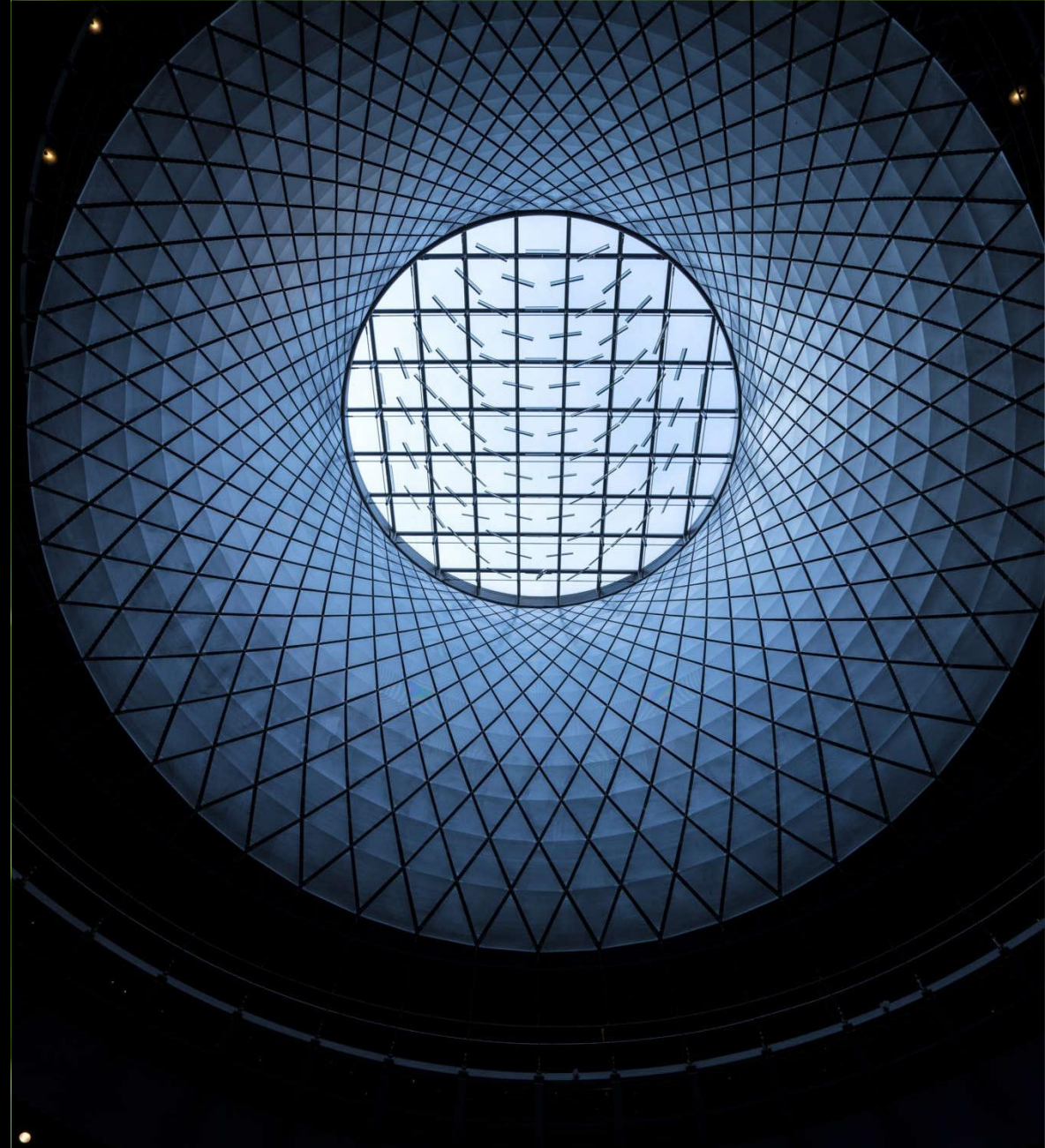
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