Press release

Paris, 19 November 2026

Tereos
Jour après jour,
cultivons l'avenir.

First half results for 2026/2027: Tereos maintains its strong financial position in a challenging environment

- **During the first six months of the 2026/2027 financial year[1], Tereos, like the rest of the sector, had to face unprecedented agricultural conditions and a tense geopolitical and economic environment, marked in particular by rising production costs.**
- **In this context, Tereos maintained its net debt at a stable level during the first half of the year, confirming its priority of maintaining its strong financial position. However, its revenue is down 9% and EBITDA is down 11% compared to the same period last year.**
- **With European sugar production forecasts at their lowest level in 40 years and market conditions remaining unfavourable, Tereos is lowering its EBITDA guidance for the 2026/27 financial year while maintaining its net debt guidance.**

A crisis-stricken environment that is impacting on results

During the first half of the 2026/2027 financial year, **Tereos operated in a pressured market environment**, characterized notably by low selling prices for sugar and starch, as well as high energy costs in Europe.

In this context, **Tereos' revenue stands at €2.337 billion**, down 9% compared to the same period last year, while its **EBITDA is €154 million**, representing an 11% decrease. Tereos has also reduced **its net debt by €110 million** since the end of March 2026, and **its rigorous cash and investment management has enabled** it to **maintain its leverage ratio at 5.4x.**

In Europe, the "Sugar" business continues to be hampered by low prices and rising energy costs. For "**Internationa**l sugar", results are mainly declining due to less favourable selling prices in Brazil. Conversely, the "**Starch & sweeteners"** division saw a slight improvement in performance due to strong ethanol margins and tight control of production costs, despite the continued deterioration of the European starch products market[2].

[1] April–September 2026
[2] Structural crisis in Europe due to production overcapacity and reduced demand.

To stay competitive, Tereos is taking action and adapting

In the second half of the 2026/2027 financial year, the company will still be operating in **an environment that is both under pressure and with unfavourable market conditions.**

For the "European sugar" business, the decline in quality of the 2026/2027 beet harvest due to weather conditions[3], coupled with lower-than-expected yields, will affect the Group's results in the second half of 2026/2027 and in the first half of 2027/2028.

Even though teams have taken action - for example, in France, by implementing a field-by-field beet intake protocol to convert as many sugar beets as possible into sugar while preserving production quality - there will still be a significant impact on results[4].

As a result, **Tereos must adjust its EBITDA forecast** for the 2026/2027 financial year. This figure is now expected to be between €200 million and €275 million. The **cooperative nevertheless confirms its net debt guidance,** which is expected to be between €2.2 billion and €2.4 billion.

For the remainder of the financial year, Tereos will continue to be fully committed to managing its costs, investments and cash position in a macroeconomic environment that is expected to remain challenging.

About Tereos

The Tereos French agricultural cooperative, a union of 10,300 cooperative members, has recognised know-how in the processing of beet, sugarcane, cereals and alfalfa. Through its 38 industrial plants, a presence in 12 countries and the commitment of its 14,300 employees, Tereos Group supports its customers close to their markets with a broad and complementary range of products. Driven by its purpose—Cultivating a shared future for the Earth and People by meeting essential daily needs—the cooperative is one of the 50 most committed companies in terms of emissions linked to forests, land and agriculture.

Chief Communications Officer

Valérie Gillot
valerie.gillot@tereos.com

Press

Saper Vedere — CTempo
Capucine Barraud-Degouy
capucinebarraud@ctempo.fr

tereos.com @tereos

[3] Particularly in France, and this decline is affecting production costs at plants.
[4] In some regions of France, yields are down by around 30% compared to the previous harvest.

Release

Paris, November 19, 2026

Half-yearly results 2026/2027

Net debt remains well managed; EBITDA guidance lowered for FY 2026/27

(April 2026 – September 2026)

- With market conditions for sugar, starch, and sweeteners remaining severely depressed, Tereos maintained rigorous cash management during the first half of 2026/2027.
- For the first six months of the financial year, revenue totaled €2,337 million, down 9% compared with the first half of 2025/2026, with a sharper decline in the Sugar International division.
- EBITDA totaled €154 million for the half-year, down 11% compared with the first half of 2025/2026, primarily reflecting lower selling prices in Brazil compared with 2025/2026 and higher energy costs in Europe.
- Recurring operating income (EBIT) was -€45 million, compared with a break-even result in the first half of 2025/2026.
- In this challenging context, the Group reduced its net debt to €2,145 million, a decrease of €110 million compared with March 31, 2026, and unchanged from the end of September 2025.
- The leverage ratio remained at 5.4x, the same level as at the end of March 2026, underpinned by rigorous investment and cash management.
- Structural debt—debt excluding working capital—stood at €1,329 million at the end of September 2026, an increase of €104 million compared with the end of March 2026.

UPDATE OF THE SHORT-TERM OUTLOOK

- As anticipated when the 2025/2026 annual results were released, extremely unfavorable market conditions have materialized, with low selling prices for sugar and starch products. These conditions have been exacerbated by ongoing high energy costs.
- From an agronomic perspective, the outlook for the sugar beet campaign in France has deteriorated significantly since the end of summer, with lower-than-expected yields and deteriorating quality of harvested sugar beets, putting pressure on production costs.
- In light of this, Tereos is adjusting its EBITDA outlook downward for financial year 2026/2027:
    - EBITDA is now expected to be between €200 million and €275 million, compared with the previous forecast of €275 million to €350 million. This revision mainly reflects the impact of the deterioration in the beet campaign since late summer on Sugar Europe margins, as well as rising energy costs affecting the Group's results. It should be noted that the 2026/2027 sugar beet campaign in Europe has recorded some of the lowest yields in nearly 40 years and yields are down in some of our regions by around 30% compared to the previous season.
    - Through particularly rigorous management of its cash flow and investments, the Group confirms its net debt guidance of €2.2-€2.4 billion, with the level now expected to be near the midpoint of this range, despite the significantly lower EBITDA forecast.
- Tereos continues to develop its medium-term (four-year) program aimed at improving its cost base beyond merely offsetting inflation, in order to structurally reduce cash consumption during low points in the business cycle. This program will be presented in the first quarter of 2027, prior to being implemented.

1. GROUP RESULTS

Key figures (€m)	25/26 Q2 restated	26/27 Q2	% chg (at current exch.	% chg (at constant exch.	25/26 6 month restated	26/27 6 month	% chg (at current exch.	% chg (at constant exch.
Revenues	1,392	**1,140**	-18%	-19%	2,575	**2,337**	-9%	-10%
Adjusted EBITDA [1]	117	**105**	-10%	-14%	173	**154**	-11%	-14%
Adjusted EBITDA margin [1]	*8.4%*	*9.2%*			*6.7%*	*6.6%*		
Recurring EBIT [2]	37	**1**	-98%	-98%	(0.2)	**(44.9)**		
EBIT margin [2]	2.7%	**0.2%**			0.0%	**-1.9%**		
Net result	(507)	**(41)**	-92%	-92%	(572)	**(118)**	-79%	-80%

In the first six months of the 2026/2027 financial year, consolidated **revenues** were €2,337 million, down by 9% at current exchange rates and by 10% at constant exchange rates from €2,575 million in the first half of 2025/2026.

Consolidated **adjusted EBITDA**[1] came to €154 million for the first half of 2026/2027, down by 11% at current exchange rates and by 14% at constant exchange rates from €173 million in the first half of 2025/2026.

Consolidated **recurring operating income (EBIT)**[2] amounted to -€45 million for the first half of 2026/2027, compared to €0 million for the first half of 2025/2026.

The results for the first six months of financial year 2026/2027 reflect the impact of lower actual sugar sales prices in Brazil and higher energy prices in Europe, against a backdrop of geopolitical tensions in the Middle East.

As previously reported, the 2026/2027 sugar beet campaign has been marked by exceptionally low yields, particularly in France, due to extreme heat and a severe water shortage. Following the summer, the crops suffered a severe fungal infestation—exacerbated by these weather conditions—which led to an increase in the proportion of raw material unsuitable for processing and higher per-unit energy consumption. As a result, European sugar production for this campaign is expected to be the lowest in 40 years.

Historically low yields and deteriorating beet quality during the 2026/2027 campaign weigh on the Group's results in the second half of 2026/2027 and the first half of 2027/2028.

Consolidated net result for the first half of 2026/2027 stood at -€118 million.

[1] See the definition of adjusted EBITDA in the appendix.
[2] EBIT excluding non-recurring items (-€507 million in 2025/26 and -€1 million in 2026/27).

2. RESULTS BY DIVISION

SUGAR AND RENEWABLES EUROPE

Revenues for the Sugar and Renewables Europe division amounted to €936 million for the first half of 2026/2027, up 1% at current exchange rates compared to €923 million for the first half of 2025/2026.

The division's **adjusted EBITDA** was -€2 million in the first half of 2026/2027, an improvement of 24% at current exchange rates, from -€3 million in the first half of 2025/2026.

The division's **recurring EBIT** came to -€63 million in the first half of 2026/2027, compared with -€47 million in the first half of 2025/2026.

Amid persistently low sugar prices in Europe, the division's performance was primarily impacted by rising energy costs, as a result of geopolitical tensions in the Middle East. These effects have been partially offset by higher sales volumes, driven by the strong yields of the previous beet campaign in 2025/2026.

For the 2026/2027 campaign, annual B2B sugar contracts in Europe were agreed at an average price of around €520 per metric ton—stable compared to the previous financial year, as we had anticipated when publishing the 2025/2026 annual results.

Historically low yields, reduced beet quality, and the average selling price for the 2026/2027 campaign will negatively impact the Group's results in the second half of 2026/2027 as well as in the first half of 2027/2028.

SUGAR AND RENEWABLES INTERNATIONAL

Revenues in the Sugar and Renewables International division totaled €401 million in the first half of 2026/2027, down 26% at current exchange rates and 32% at constant exchange rates, compared with €539 million in the first half of 2025/2026.

The division's **adjusted EBITDA** came to €66 million in the first half of 2026/2027, down by 43% at current exchange rates and by 48% at constant exchange rates, from €116 million in the first half of 2025/2026.

The division's **recurring EBIT** amounted to -€23 million in the first half of 2026/2027, compared to €30 million in the first half of 2025/2026.

The division's results are primarily attributable to the decline in actual sugar sales prices in Brazil compared with the first half of 2025/2026, reflecting the low level of global sugar prices (NY11) from 2025 through May 2026, the period during which hedges for sales in financial year 2026/2027 were put in place. Results were also impacted by sales volumes being shifted in part to the second half of the year.

STARCH, SWEETENERS AND RENEWABLES

Revenues in the Starch, Sweeteners and Renewables division amounted to €787 million in the first half of 2026/2027, down 4% at current exchange rates, compared to €817 million in the first half of 2025/2026.

The division's **adjusted EBITDA** was €58 million in the first half of 2026/2027, an improvement of 39% at current exchange rates, from €42 million in the first half of 2025/2026.

The division's **recurring EBIT** amounted to €14 million in the first half of 2026/2027, compared to €4 million in the first half of 2025/2026.

The improvement in the division's results is attributable to strong ethanol margins and rigorous production cost management, despite the continued downturn in the European market for starch-based products.

3. NET DEBT

Net debt at September 30, 2026 stood at €2,145 million, compared to €2,255 million at March 31, 2026, a decrease of €110 million. Excluding Readily Marketable Inventories (€407 million, which can be converted into cash at any time), the Group's adjusted net debt reached €1,738 million.

The decline in net debt compared to March 31, 2026, is due to a decrease in working capital during the period, driven by seasonal inventory run-downs in the beet business, which more than offset the negative operating cash flow (after CAPEX).

At the end of September 2026, the Group's leverage ratio stabilized at 5.4x.

The Group's financial security amounted to €1,556 million at the end of September 2026. It consisted of €503 million in cash and cash equivalents and €1,053 million in undrawn committed long-term credit facilities.

Net debt at September 30, 2026 breaks down as follows:

Net debt (€m)	March 31, 2026	Sept 30, 2026	Current	Non-current	Cash and cash equivalents
Net debt	2,255	2,145	845	1,803	-503
Net debt/EBITDA ratio	5.4x	5.4x			
Net debt/EBITDA ratio excl. RMI*	4.4x	4.4x			

**Readily Marketable Inventories: €417 million at the end of March 2026 and €407 million at the end of September 2026*

Net debt (€m)	Sept 30, 2025	March 31, 2026	Sept 30, 2026
Net debt	2,114	2,255	2,145
Working capital (WC)	870	1,029	816
Structural debt (excluding working capital)	1,244	1,225	1,329

4. IMPORTANT NOTES AND POST-CLOSING EVENTS

SALE OF COGENERATION INTERESTS IN LA RÉUNION

Tereos is continuing to implement its strategic refocusing program launched in 2021, aimed at strengthening its performance through optimized management of its asset portfolio, as well as the sale of non-strategic businesses and minority interests.

As part of this strategy, in November 2026, Tereos sold its 35.4% and 30% interests in Albioma Le Gol and Albioma Saint-Pierre, respectively, both of which specialize in combined heat and power generation on the island of Réunion.

Contacts

Investor Relations	Press Contacts
Tiago Marques, CFA **Group Financing, Treasury, M&A and Investor Relations Director** +33 1 55 37 36 84 tereos-investor-relations@tereos.com	**Valérie Gillot** **Group Communications Director** +33 6 83 92 92 96 valerie.gillot@tereos.com

*****

About Tereos

The Tereos French agricultural cooperative, a union of 10,300 cooperative members, has recognized know-how in the processing of beet, sugarcane, cereals and alfalfa. Through its 38 industrial plants, a presence in 12 countries and the commitment of its 14,300 employees, Tereos supports its customers close to their markets with a broad and complementary range of products. Driven by its purpose—Cultivating a shared future for the Earth and People by meeting essential daily needs—the cooperative is one of the 50 most committed companies in terms of emissions linked to forests, land and agriculture.

Forward-looking statements: *This document includes forward-looking statements about Tereos Group (the "Group"), including in relation to its financial position, results, strategy and outlook. These forward-looking statements are based on the current estimates and expectations of Group management and are subject to risk factors and uncertainties such as the company's ability to implement its strategy, the pace of growth on the relevant market, the competitive landscape, industrial risks and all risks relating to the management of the Group's growth. Although the Group believes that these forward-looking statements are based on reasonable assumptions at the date of publication of this document, the actual results referred to in this release may deviate significantly from the forward-looking statements due to a number of risks, uncertainties and other factors, the majority of which are difficult to predict and generally beyond the Group's control. All forward-looking statements are based upon information available to management on the date hereof.*

APPENDICES

A. VOLUMES

Sales volumes	25/26 Q2 restated	26/27 Q2	change	25/26 6 month restated	26/27 6 month	change
Sugar and Sweeteners (k.tco)	1,883	**1,299**	*-31%*	3,340	**2,721**	*-19%*
Alcohol and Ethanol (k.m3)	306	**333**	*9%*	628	**712**	*13%*
Starches and Proteins (k.tco)	284	**202**	*-29%*	549	**475**	*-14%*
Energy (GWh)	515	**487**	*-5%*	920	**876**	*-5%*

B. INCOME STATEMENT

Income Statement (€m)	25/26 6 month restated	26/27 6 month	change (current exchange rates)	change (constant exchange rates)
Revenues	2,575	**2,337**	-9%	-10%
Adjusted EBITDA	173	**154**	-11%	-14%
EBITDA margin	*6.7%*	*6.6%*		
Seasonality adjustment	35	32		
Adjusted EBITDA from discontinued operations and assets held for sale	-23	-13		
Depreciation, amortization and impairment	-184	-200		
Other	-2	-19		
Recurring EBIT	0	-45		
Recurring EBIT margin	*0.0%*	*-1.9%*		
Non-recurring items	-507	-1		
Financial income	-80	-83		
Income tax	1	7		
Share of MEQ's earnings	1	1		
Net income from continuing operations	-585	**-122**		
Net income from discontinued operations and assets held for sale	13	**5**		
Net result	-572	**-118**		

C. CHANGE IN NET DEBT

Change in net debt (€m)	25/26 6 month	26/27 6 month
Opening debt excluding IFRS 16	**-2,048**	**-2,106**
Adjusted EBITDA	**173**	**154**
Other operating cash flows	10	-16
Net financial expenses	-77	-83
Taxes paid	-63	-16
Cash flow	**42**	**39**
Maintenance and renewal	-121	-78
Other operating CAPEX	-47	-35
Cash flow after CAPEX	**-126**	**-75**
Change in working capital	191	204
Cash flow from operating activities	**65**	**129**
Financial investments	-6	8
Disposals of fixed assets	46	10
Dividends received	4	8
Cash flows from investment activities	**44**	**26**
Cash flows after investment activities	**109**	**155**
Dividends paid and price adjustments	-44	-44
Capital increases and other capital transactions	-3	-13
Cash flows from capital transactions	**-46**	**-57**
Free cash flow	**63**	**98**
Other (including FOREX)	22	-16
Net debt excluding IFRS 16	**-1,963**	**-2,024**
IFRS 16 impact	-150	-120
Closing debt	**-2,114**	**-2,145**

D. DETAILED RESULTS BY DIVISION

Revenues by division (€m)	25/26 Q2 restated	26/27 Q2	% chg (at current exch.	% chg (at constant exch.	25/26 6 month restated	26/27 6 month	% chg (at current exch.	% chg (at constant exch.
Sugar Europe	484	**453**	-6%	-6%	923	**936**	1%	1%
Sugar International	309	**198**	-36%	-40%	539	**401**	-26%	-32%
Starch & Sweeteners	406	**391**	-4%	-4%	817	**787**	-4%	-4%
Others (incl. elim.)	193	**98**	-49%	-51%	296	**214**	-28%	-17%
Tereos Group	**1,392**	**1,140**	**-18%**	**-19%**	**2,575**	**2,337**	**-9%**	**-10%**

Adjusted EBITDA by division (€m)	25/26 Q2 restated	26/27 Q2	% chg (at current exch. rates)	% chg (at constant exch. rates)	25/26 6 month restated	26/27 6 month	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	2	**7**	249%	259%	-3	**-2**		
Sugar International	69	**49**	-29%	-37%	116	**66**	-43%	-48%
Starch & Sweeteners	32	**37**	13%	14%	42	**58**	39%	39%
Others (incl. elim.)	14	**13**	-6%	-6%	19	**33**	76%	76%
Tereos Group	**117**	**105**	**-10%**	**-14%**	**173**	**154**	**-11%**	**-14%**

Recurring EBIT by division (€m)	25/26 Q2 restated	26/27 Q2	% chg (at current exch.	% chg (at constant exch.	25/26 6 month restated	26/27 6 month	% chg (at current exch.	% chg (at constant exch.
Sugar Europe	-21	**-29**			-47	**-63**		
Sugar International	33	**4**	-88%	-89%	30	**-23**	-176%	-176%
Starch & Sweeteners	13	**16**	19%	20%	4	**14**	299%	299%
Others (incl. elim.)	11	**10**	-9%	-9%	13	**27**	106%	106%
Tereos Group	**37**	**1**	**-98%**	**-98%**	**0**	**-45**		

E. MARKET TRENDS

WORLD SUGAR MARKET

NY11 sugar prices rose 15.8% in the first half of the year, rising from 15.23 USD cents/lb in April to 17.63 USD cents/lb at the end of September. This rise was primarily due to a reversal in hedge fund positions, which shifted from a net short position to a net long position.

The trend was underpinned by several shifts in market fundamentals. In early August, downward revisions to India's inventory estimates raised the possibility of sugar imports to meet domestic market demand. In addition, prices were helped by the worsening outlook for global production, especially in light of the effects of El Niño on the weather.

In Brazil's Central-South region, excessive rainfall has disrupted sugarcane crushing operations for the 2026/2027 campaign, leading to a downward revision of sugar production forecasts. At the same time, a significantly weaker-than-normal monsoon in India has led to water stress in several production regions, putting pressure on harvest prospects. Droughts have also affected other major production regions in the Americas, Europe, and Asia-Pacific. These factors contributed to a tightening of the global supply-demand balance and placed upward pressure on prices.

SUGAR EUROPE

Sugar production in the 2025/2026 campaign remained broadly stable compared to the previous year, despite a 10% reduction in cultivated area. However, significant import volumes had already been contracted before the high crop yields materialized. The combination of these imports and sustained production led to a sharp increase in end-of-campaign inventories. These had reached their highest level since 2015 as of September 30, 2026.

According to European Commission reports, ex-works sugar prices remained stable during the first half of the financial year, rising from €502 per metric ton in April 2026 to €503 per metric ton in September 2026. These relatively low price levels reflect a well-supplied market and excess inventory in the European market.

For the 2026/2027 campaign, the reduction in cultivated area is estimated at approximately 10.7% compared to the previous campaign, marking a sharp decline for the second consecutive year. Combined with adverse weather conditions across much of Europe, this trend is expected to result in a year-over-year production decline of nearly 25%. High inventory levels at the start of the campaign and a sharp reduction in exports should help offset part of the shortfall, but imports subject to customs duties would still be required to balance the market.

ETHANOL BRAZIL

The average price of hydrous ethanol in Brazil stood at R$ 2.31 per liter for the half-year, down 13% compared to the same period the previous year. Although sugar prices were more attractive for producers in Central-South Brazil, the need to speed up crushing to avoid leaving sugarcane in the fields beyond December 2026 led to an increase in ethanol supply, whereas demand did not grow at the same pace.

Furthermore, the Brazilian government introduced a measure to support gasoline imports and production, keeping prices at the pump unchanged and thereby reducing ethanol's competitiveness compared to gasoline. Despite subsequent measures to partially mitigate this effect for producers, ethanol prices fell to a parity level of approximately 57% (vs. a historical average of 70%) compared to gasoline, in order to stimulate demand.

However, this decline was partially offset by the increase in the mandatory ethanol blending rate in gasoline from 30% to 32% (E32) at the end of August, which is expected to have a more noticeable positive impact on demand and prices in the fourth quarter.

ETHANOL EUROPE

The average price of T2 ethanol on the European market was €807/m³ between April and September 2026, a sharp increase of 31% compared to the same period of the previous year.

This rise is primarily due to high import costs, particularly for maritime freight, as well as increased demand for biofuels in Europe. With ongoing tensions in the Middle East and historically high fossil fuel prices, biofuels have become more competitive.

Rising demand for biofuels has also buoyed prices in major supplier countries, particularly in the United States, where prices rose 10% year-over-year, and in Brazil, where the mandatory ethanol blending rate for gasoline increased from 30% to 32%.

Finally, the extreme weather conditions observed in Europe during the summer affected cereal and sugar beet harvests, fueling expectations of a fall in local supply and contributing to rising prices.

CEREALS

Cereal prices were highly volatile between April and September 2026, impacted by the Middle East conflict and escalating tensions in the Black Sea, where attacks on port infrastructure and commercial vessels disrupted export flows. Adverse weather conditions in the Northern Hemisphere—including heat waves in Europe and extreme weather events in the United States—also dampened the outlook for wheat and corn harvests.

Wheat: the price of wheat on Euronext rose from €201 per metric ton in April to €236 per metric ton at the end of September. The heat waves that hit Europe in June kept prices strong by fueling concerns about production volumes. An escalation of tensions in the Black Sea in July then drove prices to around €250 per metric ton by the end of the month. Prices then fluctuated in response to the prospects for negotiations to restore trade flows, before being bolstered once again by ongoing disruptions and a shift in demand toward other exporting regions.

Corn: the price of corn on Euronext rose from €207 per metric ton in April to €260 per metric ton at the end of September, having peaked at over €275 per metric ton during that month. A series of heat waves in Europe sharply reduced production forecasts compared to the previous year, increasing the European Union's import needs. Adverse weather conditions in the United States also boosted international prices. The production shortfall in Europe and concerns about crop quality have kept prices high, while low water levels in European rivers have limited river transport capacity.

GAS EUROPE

The European gas market was impacted during the half-year by the consequences of the conflict in the Middle East, which has disrupted LNG exports from Qatar and the United Arab Emirates since early March 2026. After starting the period at around €47/MWh, prices remained relatively stable through June, as additional supplies from other producing countries partially offset these disruptions.

Prices then surged during the summer, reaching €83/MWh in mid-September, driven by reduced LNG deliveries, increased demand for gas for power generation, and heightened competition with Asia for available shipments. Over the half-year as a whole, the average price stood at around €55/MWh, compared with €34/MWh a year earlier.

European gas inventories were at a fill rate of less than 30% in early April. Their replenishment was hampered by market conditions that were not conducive to storage, in particular an inadequate price differential between summer and winter. Despite an acceleration in restocking at the end of the summer, inventories reached only around 72% as of September 30, compared to over 80% a year earlier. The front-month TTF contract closed at €72.4/MWh on September 30, 2026. These low inventory levels make the European market particularly vulnerable to winter weather conditions and the pace of recovery in LNG exports from the Middle East.