

**Aeromexico (Q1 2026)**  
**April 22, 2026**

**Corporate Speakers:**

- Lucero Medina; Aeromexico; Head of Investor Relations
- Andres Conesa; Aeromexico; Chief Executive Officer
- Aaron Murray; Aeromexico; Chief Commercial Officer
- Ricardo Sanchez Baker; Aeromexico; Chief Financial Officer

**Participants:**

- Pablo Monsivais; Barclays; Analyst
- Duane Pfennigwerth; Evercore ISI; Analyst
- Michael Linenberg; Deutsche Bank; Analyst
- Filipe Nielsen; Citi; Analyst
- Jens Spiess; Morgan Stanley; Analyst

**PRESENTATION**

Operator^ Good afternoon. Welcome to Aeromexico's First Quarter 2026 Earnings Conference Call. (Operator Instructions)

As a reminder, today's conference call is being recorded.

Now I would like to turn the call over to Ms. Lucero Medina, Head of Investor Relations.

Ms. Medina, you may begin.

Lucero Medina^ Thank you and good afternoon, everyone.

Joining me today to discuss our results are Andres Conesa, Chief Executive Officer; Aaron Murray, Chief Commercial Officer; and Ricardo Sanchez Baker, our Chief Financial Officer.

Before we get started, I would like to take this opportunity to remind you that during the course of this call, we will present results that are based on our unaudited consolidated financials. Accordingly, financial results discussed today are based on information available to us as of the date of this call and not a comprehensive final statement of our financial results for any period presented.

We may make forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act regarding future events and our company's future performance.

We caution you to that several important factors could cause actual results to differ materially from any plans and expectations expressed in this call including the risk factors disclosed in our SEC filings.

During this call we will present certain non-IFRS financial measures. We have included a reconciliation and explanation of adjustments and other considerations of our non-IFRS measures to the most comparable IFRS measures.

Our call and the earnings release are available on our website.

Now it is my great pleasure to turn the call over to Andres Cones.

Andres Conesa^ Thank you, Lucero, and good morning, everyone. We appreciate you joining us today to discuss our first quarter 2026 results.

As the situation in the Middle East continues to evolve, we remain hopeful for a prompt and peaceful resolution.

Our results this quarter underscore the resilience of our business model. Despite several external headwinds, including temporary demand disruptions in certain regions of Mexico and a significant surge in fuel prices, we delivered results generally in line with our original guidance, reflecting the strength and adaptability of our platform.

We are fully equipped to navigate these challenging times. Our brand is strong and our ability to achieve higher premium revenue reflects our appeal to passengers who are less sensitive to price fluctuations. Above all, our team is widely regarded as one of the best in the industry.

Thanks to this strong team, we have continued to lead the industry. We were once again recognized by Cirium as the most on-time airline in the world in the first quarter of 2026, building on our number one global ranking in both 2024 and 2025.

We have been acknowledged as a top employer in Mexico for four consecutive years, ranked 12th on Forbes Mexico's Best Employer list and achieved first place in the Merco Talento ranking for passenger transport.

The expertise and dedication of our team represents a distinctive strength that differentiates us from others in our industry. Aaron and Ricardo will give you a more detailed overview of revenue and financial performance, but I want to point out several aspects that demonstrate the strength of our business model.

Our unit revenues increased by 15% year-over-year, and we achieved an operating margin of 11%, which falls within the guidance range that we shared for the quarter.

Also, we closed the March quarter with a robust financial position with liquidity exceeding \$1.2 billion. Our liquidity improved compared to the same period of 2025 and compared to the fourth quarter of last year, which is notable given that the first quarter of the year is typically weak on cash flow generation due to the seasonality on our business.

With low leverage and a strong cash position, we have significant flexibility to respond confidently to current challenges. From a structural perspective, fuel accounted for approximately 21% of our total revenues in 2025, which is lower than the levels observed in other full-service carriers and ULCCs within the region. This positioning gives us meaningful advantage in managing periods of elevated fuel prices.

Building on this position, we will continue to actively manage capacity and implement fuel recapture initiatives including targeted fare adjustments. We are encouraged by the market's response, particularly in international markets where demand has remained strong and our fuel recapture strategies have proven to be materially effective. Approximately 70% of our revenues are generated in these markets.

We plan to continue to take advantage of the adaptability of our network, enabling swift capacity adjustments as conditions evolve. As the environment stabilizes, we expect to capture meaningful operational leverage from the aircraft added over the past year, driving improved performance.

We do not have any material additional fleet commitments this year, which limits incremental cost pressure and enhances our flexibility. This positions us favorably relative to other carriers with sizable committed deliveries in the following months.

Simultaneously we're strengthening our commitment to cost discipline across the organization to protect margins and sustain strong cash generation. This balanced approach on revenue and costs positions us well to navigate the current climate, just as we have proven in previous years.

Looking ahead, we expect the second quarter to remain challenging and anticipate it will represent the weakest period of the year, reflecting the full impact of recent fuel price increases.

For the second quarter, we expect to recover approximately 50% of the incremental fuel costs with a clear path to higher levels of recapture as the year progresses, reaching around 70% in the third quarter and 100% in the fourth quarter as our pricing and network initiatives are fully reflected in the market.

In parallel, the benefits of our revenue initiatives, capacity adjustments and cost measures will continue to build, supporting a sequential improvement in both margins and profitability. In this context, we expect low to mid-double-digit revenue growth in the second quarter, translating into an operating margin in the range of 4% to 7%. Ricardo will provide additional detail on our second quarter guidance.

Given recent market volatility, it is premature to revise our full year outlook at this time. As conditions stabilize and visibility for the remainder of the year improves, we intend to provide updated full-year guidance. In the meantime, our structural advantages, strong market position and disciplined execution are expected to reinforce our leadership in both financial performance and operational excellence.

With that, I will turn it over to Aaron to discuss our commercial performance in more detail. Thank you very much.

Aaron Murray^ Thank you, Andres, and good morning, everyone. I want to thank the entire Aeromexico team for delivering industry-leading service and reliability to our customers in what has been a very challenging environment.

We delivered revenue above our guidance for the first quarter, with total revenue of \$1.34 billion, up 13.3% year-over-year. This record-setting first quarter performance was achieved despite the material impact from isolated disruptions in late February in Mexico. The impact of those disruptions, which affected both operations and transborder U.S. demand for a few weeks, has since recovered.

Across our regions, we experienced strong revenue performance with particular strength in our International portfolio. International revenue increased 13.6% year-over-year, led by our long-haul markets in Europe, Asia and South America.

In domestic markets, revenue grew 12.7% year-over-year, supported by improvements with respect to last year's immigration-related impact on border markets and improved performance in beach markets.

On the loyalty front, Aeromexico Rewards continues to build strong momentum, driving increased revenue and customer value. In the first quarter, we reached a new record with 38% of our passengers participating in the program, up 10 points year-over-year and 15 points since the program's reacquisition in 2023. Redemption revenue also grew 22% year-over-year, reflecting higher engagement and perceived program value. We continue to see significant runway for loyalty-driven revenue growth as participation expands.

We are also seeing the benefits of the successful rollout of our new app, along with continued enhancements in retailing and merchandising, which are strengthening our direct online channels. In the first quarter, direct online share reached a record 48%, up three points year-over-year and 23 points versus 2019.

Our latest evolution of branded fares is also contributing to improved premium mix, with premium revenue mix reaching 42%, up one point year-over-year and 18 points versus 2019.

These commercial efforts are delivering solid results, supporting revenue performance while strengthening the durability of our business.

Turning to second quarter outlook. Ricardo will provide the details of our guidance, but overall, demand has remained strong across the network despite continued volatility.

March cash sales grew in the low teens year-over-year with the week ending March 15, marking the highest first quarter weekly revenue sales performance in the company's history, surpassing the previous record set in January of this year.

In response to higher fuel costs, we have been focused on implementing fuel recapture initiatives, which are showing encouraging results while also reducing noncore, lower-margin flying. These capacity actions resulted in the removal of approximately 0.5 percentage point of capacity in the second quarter. Based on the success of the fuel recapture actions and continued demand strength, we expect to recover around 50% of fuel headwinds during the quarter. Beyond the second quarter, the impact of our fuel recapture initiatives will increase as a larger share of our bookings reflect these changes and additional initiatives are implemented.

In closing, as we enter the second quarter in a more volatile environment, we are confident in our relative positioning in the industry. We have built a strong and durable airline with a robust commercial strategy that will allow us to navigate these conditions and emerge even stronger.

I'll now turn the call over to Ricardo.

Andres Conesa^ Thank you, Aaron, and good afternoon, everyone.

I would like to echo Andres and Aaron in acknowledging our team's dedication and significant contributions to the strong results achieved in the first quarter.

We maintained best-in-class results in a complex operating environment, highlighting the robustness of our business model and our ability to achieve strong outcomes in challenging geopolitical circumstances.

In the first quarter, total revenue reached \$1.3 billion, marking a 13% increase from the previous year and aligning with the upper end of our guidance. This result demonstrates ongoing demand and healthy unit revenue trends.

Our total unit revenue of PRASM grew 15% compared to 2025. From a cost perspective, total operating expenses increased 16% year-over-year, with higher fuel prices as the primary driver of the increase. Costs were also pressured by the impact of a stronger peso on our cost base, which appreciated 14%.

Adjusted EBITDA for the first quarter reached \$336 million with a 25% margin. This result represents a 5% increase compared to the first quarter EBITDA level of 2025, notwithstanding an estimated adverse effect of \$36 million due to higher fuel prices and also demand disruptions affecting revenue in specific regions in Mexico.

First quarter operating income totaled \$142 million, with a margin of 11%, in line with the figures reported in the same period of 2025. This result corresponds with the lower end of the guidance range issued in the previous quarter.

Our cash position continued to improve. We closed the first quarter with over \$1 billion in cash, complemented by a \$200 million undrawn revolving credit facility, bringing total liquidity to \$1.2 billion or 23% of last 12 months' revenue. This represents an increase of \$178 million compared to the same quarter last year, and is \$21 million higher than the year-end of 2025 despite the quarter's typical seasonal weakness.

During the quarter, we generated over \$200 million in net operating cash flow and reduced financial debt by close to \$10 million. At quarter end, our adjusted net debt-to-EBITDA ratio stood at 1.7x, representing an improvement compared to the leverage reported at year-end.

Our leverage profile continues to strengthen, underpinned by consistent earnings generation and prudent capital allocation. With volatility continuing to shape the current environment, we remain focused on driving efficiency across the operation.

As Aaron has highlighted, our emphasis on revenue management initiatives and network optimization is essential for maintaining consistent performance.

At the same time, we are reinforcing cost discipline across the organization to protect margins and cash flow. Key actions include implementing a hiring freeze with backfills limited to critical operational roles, reducing discretionary spending including consulting and travel, prioritizing MAX fleet deployment to optimize fuel efficiency per ASM, leveraging operational flexibility to adjust engine maintenance programs and optimize capital expenditures, executing strategic capacity adjustments to avoid cash negative flying and reprioritizing investments and component management to reduce working capital requirements.

Given the current level of fuel prices, our strategic investments in fleet modernization have become increasingly significant. Specifically, the enhanced efficiency of our 737 MAX aircraft has contributed to a reduction in fuel burn per ASM.

During the first quarter of 2026, fuel consumption per ASM was 1.4% lower compared to the same period in 2025, resulting in estimated cash savings of approximately \$5 million. In this context, the second quarter is expected to reflect fixed [ph] pressure from elevated fuel prices with the benefits of our mitigation actions not yet fully realized.

As these measures are progressively implemented and reflected in our results, we expect a gradual normalization of margins and a stronger profitability profile into the second half of the year.

For the second quarter, capacity is projected to increase by approximately 1.5% to 2.5% year-over-year. Total revenue is estimated to increase between 12.5% and 15.5% year-over-year. Adjusted EBITDA margin is expected to be between 17% and 20% and operating margin is expected to be between 4% and 7%.

We remain firmly committed on protecting margins, optimizing cash flow and maintaining a strong balance sheet while preserving the flexibility to adapt quickly. Challenging environments like this often separate the leaders from the rest, and we are confident in our ability to capitalize on these conditions and strengthen our competitive position.

We will now proceed to the question-and-answer session. Thank you.

## QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) Our first question comes from Pablo Monsivais Mendoza with Barclays.

Pablo Monsivais^ I would like to have more information on your re-capturability. Andres, you made some comments on the positive pace and the progress that you have done so already.

But would love to know what are your plans in terms of how much of the jet fuel increase can be offset by the prices that you have already reflected?

How you're seeing clients, and also when are we going to see this taking place, I guess more in the third and fourth quarter?

And ideally, if also you have some extra color on the markets, how domestic is behaving to the fare increases. International is, I guess, is more on the long haul rather than the U.S. But more information in that sense will be great.

Andres Conesa^ Let me provide a brief comment, and then I will ask Aaron to go in detail.

As you mentioned, Pablo, it's been -- and we stressed that in our remarks, it's been much more efficient, or -- to translate these jet fuel price increases in the international market than in the domestic market. And -- but I want to stress that 70% of our revenue is associated to the international market.

So that positions ourselves in a great spot. And although we haven't seen the same level of response in the domestic market in terms of yields, we've seen some capacity reductions. One that also is positive going forward, not necessarily, again, reflected today in prices. But in the future, the domestic market because of the capacity reductions could be supportive of better yields going forward.

With that, please, Aaron.

Aaron Murray^ Thanks, Andres.

Pablo, as it pertains to fuel recapture, as I mentioned in the remarks, we're -- we got -- actually, in the international space, we got great recapture across the board, particularly in our long-haul wide-body network, and that's about 40% of our capacity. The initiatives, the fuel recapture initiatives were in large chunks and swiftly implemented and have stuck and been in place for the last few weeks.

With such an increase in the fare increases for fuel recapture, we've been watching demand very closely. We've had a couple of weeks now of sales at these new levels. We haven't seen any cracks in demand in any of the international markets that we've sustained fuel increases.

You had mentioned, too, about -- I want to talk a little bit about the U.S. We did have some disruptions, obviously, in the quarter that impacted U.S. transborder demand, mostly U.S. point of sale.

We've been -- we've gotten through that. And actually, I would say from a recapture perspective, of the U.S., about 22% of our capacity. We've actually had quite strong recapture. And again, our demand is holding up. There is probably some long-term softness in U.S. point of sale, but we've made up for that in Mexico point of sale.

So actually, transborder U.S. is also holding strong and something we're seeing positively.

As it pertains to fuel recapture, I think we're on a clip now, I think 50%, as we said, with initiatives that are already in there and taken. I think in order to achieve 50%, we probably need a little bit more, but I would say the lion's share of the increases that have stuck are going to get us to those fuel recapture targets.

Obviously, where fuel ends up and it's pretty volatile, but where it's been recently, we feel like 50%, with the initiatives we have in place, we'll be able to get there.

So those are the general comments about fuel.

Andres Conesa^ Two additional -- sorry, data points. When the conflict in the Middle East started at the end of February, early March, we had for the remainder of the quarter, 80% of the tickets sold because Easter was in April in 2025, and it was in March in 2026.

So that reduced our ability to do the pass-through for the quarter. Our ATL on average is 35 days.

So once you get to the new cycle, then that's when you can translate these higher jet fuel prices to ticket prices as you renew your air traffic liability.

So with that, please, next question.

Operator^ Next comes from Duane Pfennigwerth with Evercore ISI.

Duane Pfennigwerth^ Maybe just a follow-up. Can you comment on the amount of 2Q that was already sold before the fuel spike?

I assume as you move forward, you'll have a better ability to raise yields.

Aaron Murray^ Yes. Duane, this is Aaron. That's absolutely correct.

When that – we -- pick around [ph], say mid-March is when the fuel recapture initiatives really took hold. And for the quarter, we were booked about 40% for the quarter. At press time now, we're closer to 60% for the quarter.

So you're absolutely right. A good chunk, let's call it, about half the quarter was booked before the fuel recapture initiatives were in place.

So that's part of the staggering recovery of fuel recapture is that out into the third quarter and fourth quarter, even with the initiatives that have stuck and as long as demand continues to hold up, our recapture will grow as a larger percentage of those bookings come at the new levels. But we were, let's call it, right around 50% of the quarter was booked.

Duane Pfennigwerth^ Then just from a network planning perspective, as you're flexing down, what are the types of markets that are easiest to cut in this backdrop?

And maybe you can speak a little bit about the likelihood and maybe timing, if you even want it, of slot waivers in Mexico City.

Aaron Murray^ Yes. I'll talk about the network first.

Obviously outside of Mexico City is the easiest place to target, and we have some point-to-point flying, not part of our hub. That was the easiest gest [ph], the easiest to pare down.

Obviously our focus is it driving a return on cash costs, right? And that was the driver of it.

As you get into -- when you look into our hub, we do have some opportunity to cut at AICM, and we have. The focus there has been on -- in markets where we can get some recapture. And again, very, very P&L focused. If the markets aren't covering cash and returning on cash, we can pull those back.

As far as slot, I'm not sure --

Andres Conesa^ Maybe on the waivers, Duane, let me stress that our top priority, and we will never, never put that at risk, is to keep our slot portfolio in AICM. That's for sure.

I mean we are, as we stressed, in a great position to navigate this uncertainty in the industry. So that will not be put at risk.

So if we are able to get some waivers and those flights do not cover cash, if the conflict continues, we will, for sure, adjust, but we will never put at risk our slot portfolio in AICM.

And one example of things that we've reduced that contribute to this 0.5-point reduction in capacity is, for example, we will not be flying Atlanta and Luis Potosi, which was not contributing to cash and it's outside Mexico City.

We continue to monitor those types of flights, and we will not hesitate, again, to cut and not fly them. But again, with the top priority is keeping our slot portfolio in Mexico City.

Operator^ Our next question comes from the line of Michael Linenberg with Deutsche Bank.

Michael Linenberg^ As we start thinking about your supply plan for the year, you were down in the March quarter. You're up only slightly in the June quarter.

We're already starting to see some cuts on routes in the third quarter. There's -- you can see them in the schedules. You've cut some from Guadalajara, et cetera, some non-AICM markets.

How should we think about the supply back or the capacity plan this year?

Are we going to be closer to -- close to zero?

Or where are we with respect to planning?

Aaron Murray^ Yes. For the full year, Michael, and again, we have some flexibility to this. Our original guide for full year was 3% to 5%. I think what we're looking at right now is closer to probably 2% to 3%.

I do want to highlight our -- and you've noted that we are doing some trimming out into the third and the balance of the year. The driver of our growth for the year is all in our wide-body network. We're taking deliveries this year. Wide-bodies for us are incredibly profitable.

So when you look at where that capacity is coming in, Barcelona is the big driver of it. It's a new market for us. And the profitability even at oil at these prices is extremely high for us.

So when you look at the back half of the year, wide-bodies will be driving that growth, namely Barcelona and some other flying we're going to do in Europe.

If the market conditions prove that, that's not economical flying, we always have the ability to pull that back. But it would be -- it would hurt our P&L at this point, even at these fuel levels if we were to cancel that flying.

Andres Conesa^ And Michael, let me -- just to complement what Aaron was saying, as we've stressed in the past is that we have a huge operational leverage going forward.

So to fund growth that we had originally planned between 3% and 5%, we were relying on that, on the planes that we received particularly in 2025.

So if we reduce our growth from 3% to 5% to, say 2% to 4%, that -- we are not bringing any additional shells to fund that.

So we are in a better position. And given that this was early in the year, obviously we needed to hire the crews for that growth in the second half. If we do not grow, we will not hire those crews. We are adjusting.

So it will not put pressure on the P&L, okay?

Michael Linenberg^ Okay. That's helpful. Just my second question, I think last week, I saw a headline, a proposal that was being floated. I don't know if it was by the government or several legislators to potentially cap domestic fares in exchange for reduced airport costs.

Can you -- is there any substance to that?

Can you address that?

And maybe it was just, somebody had an idea and they thought it made sense in light of high fuel prices to try to, I don't know, help bring down costs, but capping fares doesn't seem like it would be the way to go, but --

Andres Conesa^ No. No. There is anything that potentially could lead to that.

I mean as you know, not only in Mexico, but in every country, Congress is always active and looking at potential legislations.

So we are, as other airlines in other parts of the world, very active and explaining how these measures, rather than helping the consumer, end up being -- work [ph] for them.

So no, we do not see any threat. And as I stressed in the initial remarks, and Aaron also mentioned that on detail, this pass-through has been reflected in the international and domestic market. It's really been more of an international network story.

So you haven't seen pressures on rates -- on yields because of these oil prices in Mexico, in the domestic market. Despite the fact that only the jet fuel is the only fuel that is not subsidized in Mexico, because gasoline prices, diesel, those have a ceiling. But in the case of jet fuel, it's a free market, and we pay international prices.

Operator^ Our next question comes from Filipe Nielsen with Citi.

Filipe Nielsen^ So my questions here are, first of all, regarding the fuel, especially fuel availability.

We discussed a little bit about the strategy behind capacity and how you're seeing international long haul being very profitable. Just wondering if you're seeing any constraints in terms of availability or shortages anywhere, especially when it comes to long haul.

So we've been hearing about constraints in Europe, in Asia. Just any high-level views on how this could impact your plans there?

Andres Conesa^ Filipe, yes, I mean we're monitoring that situation very closely. In the domestic market, PEMEX has the ability to refine jet fuel.

So we source a significant share of our domestic fuel consumption locally. So we do not see any risks there.

As you mentioned, in Europe, particularly and in Asia, we are hearing about potential shortages going forward. Here, that's one of the advantages of working very closely with Delta being such a global airline, flying everywhere. We are working together with them to make sure that we have the necessary fuel going forward.

With the information that we have as of today, on the -- for example, the airports that we fly to Europe, which are the main airports in the region, we are not seeing any potential fuel shortages in the following at least eight weeks, right, in the remainder of the quarter.

If the conflict continues, maybe there is another story, but we are fine in the short term.

I don't know Ricardo, if you want to add?

Ricardo Sanchez Baker^ Yes. Thank you, Andres. Filipe, yes, as Andres mentioned, we work very closely with Delta.

As you know, we actually source our fuel together with Delta in international stations and suppliers have confirmed to us the availability of fuel for the next couple of months.

As Andres mentioned, if the conditions continue to be complicated, then we will need to keep this under our radar. But yes, right now we think we have enough fuel to be operative in the next couple of months.

Filipe Nielsen^ Great. This is very clear. And just one second on my side. Just confirming regarding the fleet plan.

So as you adjust this capacity, I understand that you're basically doing this by reducing aircraft utilization.

So I understood that you're not getting any more deliveries this year, but wondering how the redeliveries and utilization should play out as you adjust this capacity?

Andres Conesa^ In terms of our fleet plan, I mean yes, we had a handful of deliveries coming this year. We are expecting another two 787s that will be delivered in the next few months. As Aaron mentioned, that will bring this increasing capacity in international long-haul markets.

And we have a couple of 737 MAXs. Well, we have 37 MAXs that will be delivered also during the year.

We are planning to redeliver one AG [ph] this year and what we are evaluating is if we redeliver more aircraft by next year. But we wouldn't have additional redeliveries in this year given the extensions that we executed last year.

So we plan to end the year with around 170 from -- we started with 165.

So it's -- and with that, we are complete.

So as we stress, the bulk of our fleet expansion came in 2025 when we received close to 20 new shells.

Operator^ Our next question is from Jens Spiess with Morgan Stanley.

Jens Spiess^ So I just wanted to ask on the guidance, and sorry if you already answered the question. I came a bit late. Based on the 2Q guidance, what jet fuel price are you assuming to reach that guidance?

Just wondering the level so that we can play around the different assumptions.

Andres Conesa^ Jens, yes, I mean we used a range, right, but it's roughly around \$4 per gallon, between \$4.20 and \$3.80 or something like that. But the midpoint would be around \$4.

Operator^ I will turn the call back to management to see if they have any questions online.

Andres Conesa^ So we will take a couple of questions that are from the webcast. The first question is regarding free cash flow in the second quarter, what would be our expectation.

We talked about the guidance in terms of profitability for the second quarter. But in terms of cash flow, I mean we are coming from a first quarter that was very positive in terms of cash flow generation.

As we mentioned in our remarks, traditionally, the first quarter is the weakest of the year, and we were able to increase our cash balances in the first quarter.

Now going into the second quarter, we see a couple of forces at play. On the one side, in the second quarter, we expect peak pressure coming from the increase in fuel prices, and this pressure will have an impact on P&L and cash flow.

So that's one side. On the other side, the second quarter is traditionally the strongest quarter for us in terms of cash flow generation as our passengers tend to purchase their summer travel in May and June.

So what we are anticipating is that these two forces will cancel each other out, and we don't expect any material variation in our cash balances at the end of the second Q.

So basically, a flattish structure. Then if conditions normalize in line with, for example, the forward curve that we are seeing, the third quarter should be closer to the normal seasonality that is basically flattish and the fourth quarter would be a positive quarter in terms of cash flow generation.

Operator^ Thank you, so much. I'll now turn the call back to Andres Conesa for closing comments.

Andres Conesa^ Well, thanks again for joining the call. Rest assured that we will be working every day to improve, again, the resilience, the profitability of our business model.

We are on the right track. We're going to do well. And we will -- as soon as we have more clarity on the full year, probably we will not wait for the next earnings release. And maybe in the meantime once we have clarity, we will release the full-year guidance, okay? We will stay now with the second Q, but as we have it, we will let you know.

So thank you again and looking forward to seeing you soon.

Operator^ And this concludes our conference.

Thank you for participating, and you may now disconnect.