

Aeroflot Group Announces Operating Results for December 2020

Moscow, 26 January 2021 – Aeroflot PJSC (Moscow Exchange ticker: AFLT) today announces operating results for Aeroflot Group (“the Group”) and Aeroflot – Russian Airlines (“the Company”) for December, Q4 and 12M 2020¹.

12M 2020 Key highlights:

- Aeroflot Group carried 30.2 million passengers, 50.3% down year-on-year;
- 24.2 million passengers carried in domestic segment, 28.1% down year-on-year;
- Pobeda Airlines carried 9.1 million passengers, a year-on-year decrease of 11.7%.

Q4 2020 Key highlights:

- Aeroflot Group carried 7.1 million passengers, 49.2% down year-on-year;
- 6.3 million passengers carried in domestic segment, 19.5% lower year-on-year;
- Pobeda Airlines carried 2.8 million passengers, a year-on-year increase of 2.5%.

12M 2020 Operating Highlights

Aeroflot Group airlines: All flights

	Aeroflot	Pobeda	Rossiya	Aurora ²	Total ³
Passengers carried, thousand PAX	14,563.1	9,086.7	5,710.8	795.9	30,156.5
<i>Change, %</i>	<i>(60.9%)</i>	<i>(11.7%)</i>	<i>(50.6%)</i>	<i>(52.0%)</i>	<i>(50.3%)</i>
Available Seat Kilometres, mn	52,943.5	16,909.0	20,469.5	2,079.9	92,402.0
<i>Change, %</i>	<i>(58.7%)</i>	<i>(14.2%)</i>	<i>(48.2%)</i>	<i>(37.9%)</i>	<i>(51.6%)</i>
Revenue flights	142,796	52,509	39,787	16,340	251,432
<i>Change, %</i>	<i>(51.1%)</i>	<i>(9.4%)</i>	<i>(44.1%)</i>	<i>(35.0%)</i>	<i>(43.6%)</i>
Passenger load factor, %	66.9%	91.6%	78.2%	52.3%	73.6%

Aeroflot Group airlines: Domestic flights

	Aeroflot	Pobeda	Rossiya	Aurora ²	Total ³
Passengers carried, thousand PAX	10,193.9	8,421.4	4,834.7	722.2	24,172.1
<i>Change, %</i>	<i>(42.7%)</i>	<i>5.7%</i>	<i>(27.1%)</i>	<i>(40.1%)</i>	<i>(28.1%)</i>
Available Seat Kilometres, mn	29,283.9	15,141.0	16,079.1	1,859.0	62,363.0
<i>Change, %</i>	<i>(26.9%)</i>	<i>8.0%</i>	<i>(22.0%)</i>	<i>(22.4%)</i>	<i>(19.1%)</i>
Revenue flights	104,524	48,438	35,303	15,120	203,385
<i>Change, %</i>	<i>(30.0%)</i>	<i>8.9%</i>	<i>(23.7%)</i>	<i>(19.8%)</i>	<i>(21.5%)</i>
Passenger load factor, %	67.1%	92.1%	76.4%	52.5%	75.1%

In 12M 2020, Aeroflot Group carried 30.2 million passengers, 50.3% down year-on-year. Group's RPK decreased by 56.5% year-on-year, ASK decreased by 51.6% year-on-year. Aeroflot Group passenger load factor amounted to 73.6%.

In 12M 2020 on domestic routes, airlines of the Group carried a total of 24.2 million passengers, a year-on-year decrease of 28.1%. Pobeda Airlines transported 8.4 million passengers, a 5.7% improvement year-on-year. Rossiya Airlines carried 4.8 million passengers, a year-on-year decrease of 27.1%. Aeroflot Airlines transported 10.2 million passengers, a year-on-year decline of 42.7%, which is primarily

¹ Based on managerial accounts.

² PJSC "Aeroflot" sold its share in the capital of JSC "Aurora Airlines" on December 25, 2020. The December operating results of Aurora Airlines (and, accordingly, the Aeroflot Group), presented in the release, include the airline's results for the full calendar month without adjustments.

³ Minor deviations in the calculation of the totals in the tables are explained by rounding.

explained by lower transfer traffic between domestic and international points of service. Aurora Airlines carried 722.2 thousand passengers, a year-on-year decline of 40.1%.

December 2020 Operating Highlights

In December 2020, Aeroflot Group carried 2.3 million passengers, a year-on-year decrease of 48.1%. Aeroflot Airlines carried 1.0 million passengers, a year-on-year decrease of 63.4%.

Group and Company RPKs were down 59.1% and 70.4% year-on-year, respectively. ASKs decreased by 58.0% for Aeroflot Group and by 68.4% for Aeroflot Airlines.

Aeroflot Group's passenger load factor was 74.4%, a 2.0 percentage point decrease versus the same period a year earlier. The passenger load factor at Aeroflot Airlines decreased by 4.5 percentage points year-on-year to 69.0%.

Impact of coronavirus pandemic

The operating results of 12M of 2020 were affected by the dynamics of demand and significant flight restrictions imposed amid the spread of the novel coronavirus infection. Suspension of scheduled international flights and quarantine restrictions in Russia influenced the decline in traffic indicators. In Q3 and Q4, domestic traffic showed a significant recovery, and in the international segment flights were resumed to Turkey, the United Arab Emirates, Maldives, Egypt, Belarus, Kazakhstan, Kyrgyzstan and a number of other countries, however, in general, international traffic remained significantly limited. In Q4 the impact of the pandemic on airlines complemented the seasonal decline in demand.

Passengers carried	Q1	Q2	Q3	Q4	12M2020
Total, thousand PAX	11,195.9	1,731.2	10,129.1	7,100.3	30,156.5
<i>Change, %</i>	<i>(12.3%)</i>	<i>(88.8%)</i>	<i>(45.3%)</i>	<i>(49.2%)</i>	<i>(50.3%)</i>
Domestic	6,681.5	1,679.1	9,510.2	6,301.4	24,172.1
<i>Change, %</i>	<i>(5.0%)</i>	<i>(80.2%)</i>	<i>(7.3%)</i>	<i>(19.5%)</i>	<i>(28.1%)</i>
International	4,514.5	52.1	618.9	798.9	5,984.4
<i>Change, %</i>	<i>(21.2%)</i>	<i>(99.3%)</i>	<i>(92.5%)</i>	<i>(87.0%)</i>	<i>(77.9%)</i>

Fleet update

In December 2020, Aeroflot Group added seven SSJ100 aircraft. In the same period Aeroflot Airlines phased out three SSJ100 aircraft. As of 31 December 2020, the fleet of airlines that were part of the Aeroflot Group during the year amounted to 364 aircraft.

	Net changes in the fleet		Number of aircraft as of 31.12.2020
	December 2020	12M 2020	
Aeroflot Group ⁴	+7	+5	364
Aeroflot Airlines	-3	-4	241

⁴ Aeroflot Group's data is presented on a pro forma basis, including 22 Aurora Airlines aircraft.

Aeroflot Group Operating Results

	December 2020	December 2019	Change	12M 2020	12M 2019	Change
Passengers carried, thousand PAX	2,270.8	4,372.9	(48.1%)	30,156.5	60,718.7	(50.3%)
- international	249.6	1,868.9	(86.6%)	5,984.4	27,118.1	(77.9%)
- domestic	2,021.2	2,504.0	(19.3%)	24,172.1	33,600.6	(28.1%)
Revenue Passenger Kilometres, mn	4,618.3	11,294.5	(59.1%)	68,013.5	156,252.5	(56.5%)
- international	847.5	6,594.5	(87.1%)	21,150.4	91,400.9	(76.9%)
- domestic	3,770.9	4,700.0	(19.8%)	46,863.1	64,851.7	(27.7%)
Available Seat Kilometres, mn	6,205.9	14,778.2	(58.0%)	92,402.0	190,855.5	(51.6%)
- international	1,301.1	8,828.7	(85.3%)	30,039.0	113,766.1	(73.6%)
- domestic	4,904.8	5,949.4	(17.6%)	62,363.0	77,089.4	(19.1%)
Passenger load factor, %	74.4%	76.4%	(2.0 p.p.)	73.6%	81.9%	(8.3 p.p.)
- international	65.1%	74.7%	(9.6 p.p.)	70.4%	80.3%	(9.9 p.p.)
- domestic	76.9%	79.0%	(2.1 p.p.)	75.1%	84.1%	(9.0 p.p.)
Cargo and mail carried, tonnes	27,274.2	29,867.0	(8.7%)	241,564.3	316,990.9	(23.8%)
- international	11,618.1	15,444.7	(24.8%)	93,311.2	172,799.1	(46.0%)
- domestic	15,656.1	14,422.3	8.6%	148,253.1	144,191.8	2.8%
Revenue Cargo Tonne Kilometres, mn	122.3	124.8	(2.0%)	1,061.8	1,314.1	(19.2%)
- international	68.9	74.3	(7.2%)	517.8	804.3	(35.6%)
- domestic	53.3	50.5	5.5%	544.0	509.8	6.7%
Revenue Tonne Kilometres, mn	537.9	1,141.3	(52.9%)	7,183.1	15,376.8	(53.3%)
- international	145.2	667.8	(78.3%)	2,421.4	9,030.4	(73.2%)
- domestic	392.7	473.5	(17.1%)	4,761.7	6,346.4	(25.0%)
Available Tonne Kilometres, mn	886.6	1,767.3	(49.8%)	11,875.7	22,721.5	(47.7%)
- international	314.1	1,078.9	(70.9%)	4,574.3	13,636.2	(66.5%)
- domestic	572.4	688.4	(16.8%)	7,301.4	9,085.3	(19.6%)
Revenue load factor, %	60.7%	64.6%	(3.9 p.p.)	60.5%	67.7%	(7.2 p.p.)
- international	46.2%	61.9%	(15.7 p.p.)	52.9%	66.2%	(13.3 p.p.)
- domestic	68.6%	68.8%	(0.2 p.p.)	65.2%	69.9%	(4.6 p.p.)
Revenue flights	19,194	35,593	(46.1%)	251,432	446,009	(43.6%)
- international	2,281	14,539	(84.3%)	48,047	186,983	(74.3%)
- domestic	16,913	21,054	(19.7%)	203,385	259,026	(21.5%)
Flight hours	47,638	98,146	(51.5%)	637,129	1,225,785	(48.0%)

Aeroflot - Russian Airlines Operating Results

	December 2020	December 2019	Change	12M 2020	12M 2019	Change
Passengers carried, thousand PAX	1,024.3	2,800.5	(63.4%)	14,563.1	37,220.7	(60.9%)
- international	188.7	1,436.3	(86.9%)	4,369.3	19,423.4	(77.5%)
- domestic	835.6	1,364.2	(38.7%)	10,193.9	17,797.3	(42.7%)
Revenue Passenger Kilometres, mn	2,286.5	7,716.9	(70.4%)	35,429.6	101,640.1	(65.1%)
- international	691.1	5,167.5	(86.6%)	15,773.9	68,923.8	(77.1%)
- domestic	1,595.4	2,549.5	(37.4%)	19,655.7	32,716.3	(39.9%)
Available Seat Kilometres, mn	3,315.7	10,495.3	(68.4%)	52,943.5	128,295.0	(58.7%)
- international	1,093.6	7,124.9	(84.7%)	23,659.6	88,244.8	(73.2%)
- domestic	2,222.1	3,370.4	(34.1%)	29,283.9	40,050.2	(26.9%)
Passenger load factor, %	69.0%	73.5%	(4.5 p.p.)	66.9%	79.2%	(12.3 p.p.)
- international	63.2%	72.5%	(9.3 p.p.)	66.7%	78.1%	(11.4 p.p.)
- domestic	71.8%	75.6%	(3.8 p.p.)	67.1%	81.7%	(14.6 p.p.)
Cargo and mail carried, tonnes	18,584.9	20,708.2	(10.3%)	158,946.4	217,812.5	(27.0%)
- international	10,791.0	13,125.9	(17.8%)	83,891.6	147,354.8	(43.1%)
- domestic	7,793.9	7,582.3	2.8%	75,054.8	70,457.7	6.5%
Revenue Cargo Tonne Kilometres, mn	93.5	94.7	(1.3%)	786.8	996.4	(21.0%)
- international	65.3	66.2	(1.3%)	481.2	727.9	(33.9%)
- domestic	28.2	28.5	(1.1%)	305.6	268.5	13.8%
Revenue Tonne Kilometres, mn	299.3	789.2	(62.1%)	3,975.5	10,144.0	(60.8%)
- international	127.5	531.3	(76.0%)	1,900.9	6,931.0	(72.6%)
- domestic	171.8	258.0	(33.4%)	2,074.6	3,213.0	(35.4%)
Available Tonne Kilometres, mn	546.2	1,273.7	(57.1%)	7,227.8	15,471.6	(53.3%)
- international	284.5	884.4	(67.8%)	3,778.6	10,820.7	(65.1%)
- domestic	261.7	389.3	(32.8%)	3,449.1	4,650.8	(25.8%)
Revenue load factor, %	54.8%	62.0%	(7.2 p.p.)	55.0%	65.6%	(10.6 p.p.)
- international	44.8%	60.1%	(15.3 p.p.)	50.3%	64.1%	(13.8 p.p.)
- domestic	65.6%	66.3%	(0.7 p.p.)	60.1%	69.1%	(9.0 p.p.)
Revenue flights	9,969	24,251	(58.9%)	142,796	291,743	(51.1%)
- international	1,815	11,641	(84.4%)	38,272	142,344	(73.1%)
- domestic	8,154	12,610	(35.3%)	104,524	149,399	(30.0%)
Flight hours	26,164	69,624	(62.4%)	375,208	833,574	(55.0%)

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