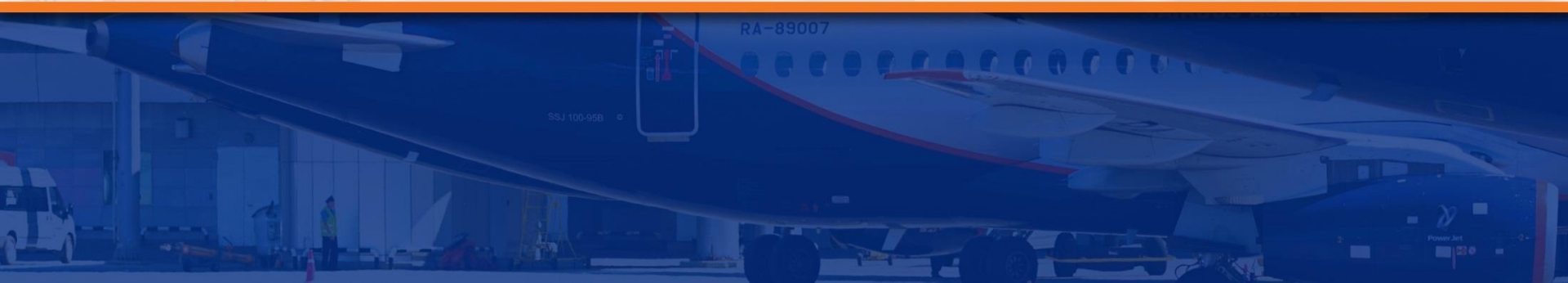


AEROFLOT GROUP

Q4 & 12M 2021 IFRS RESULTS

2 March 2022

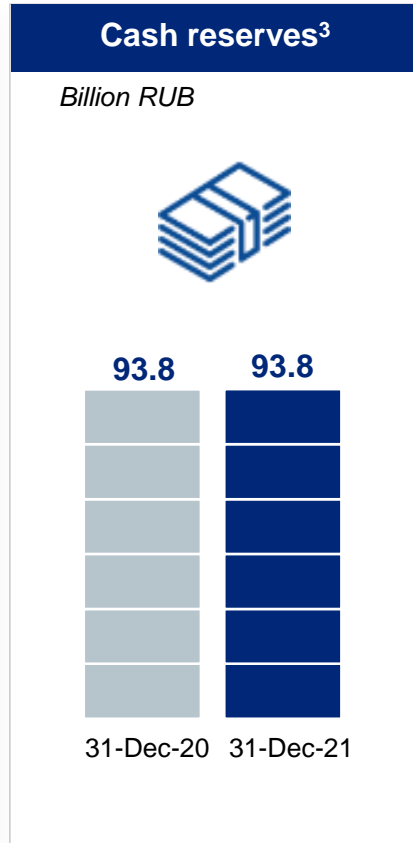
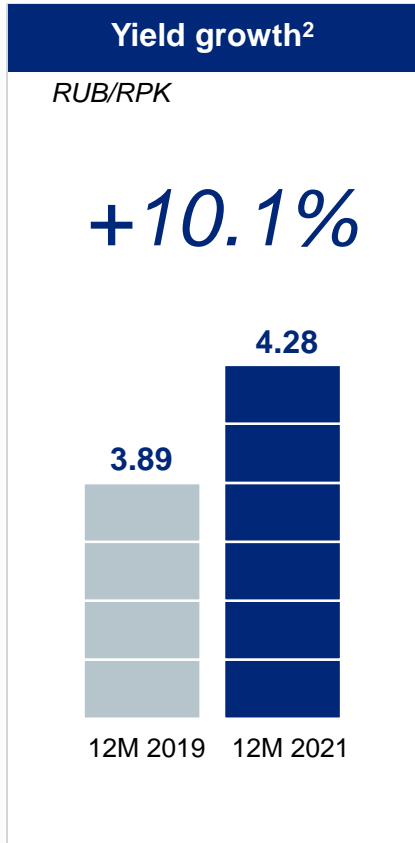
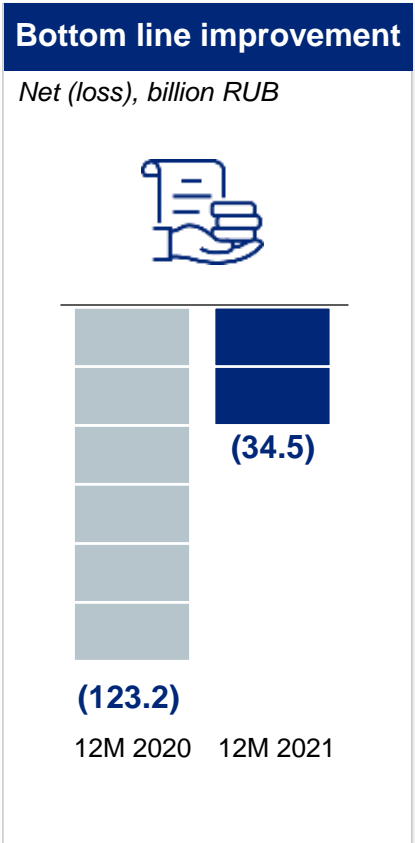
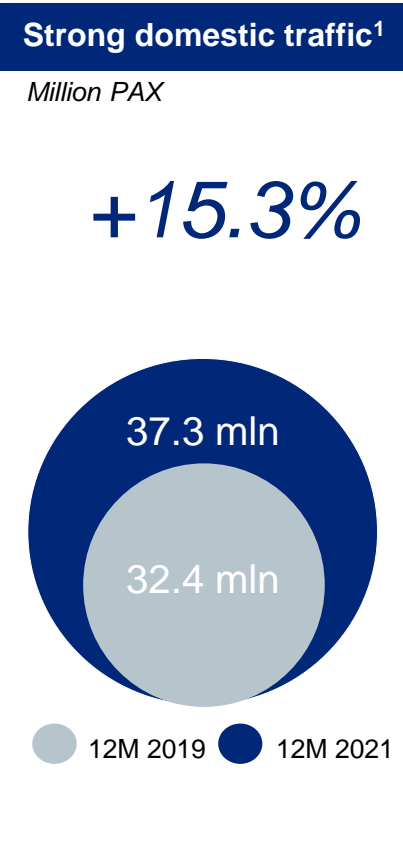


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Note: immaterial deviations throughout the presentation are explained by rounding.
¹ Excluding Aurora Airlines traffic in 12M 2019
² Total scheduled yield of the Group, management accounting.
³ Cash and Short-term Investments.

In 2021 the Group significantly recovered operations and grew yields maintaining stable cash position.

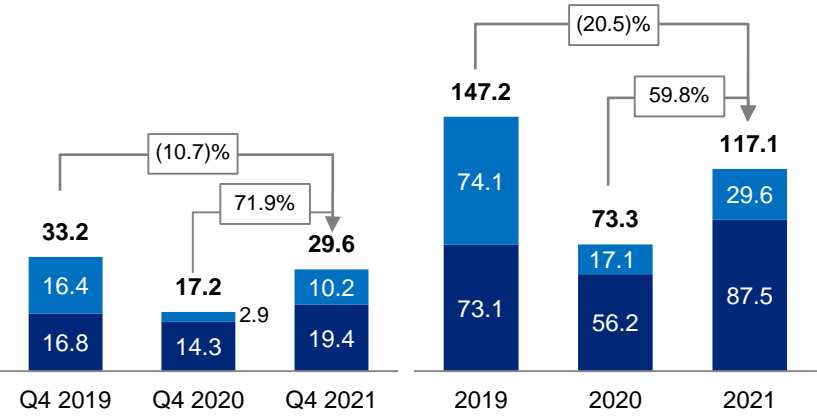
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Passenger Traffic: Market vs Aeroflot Group

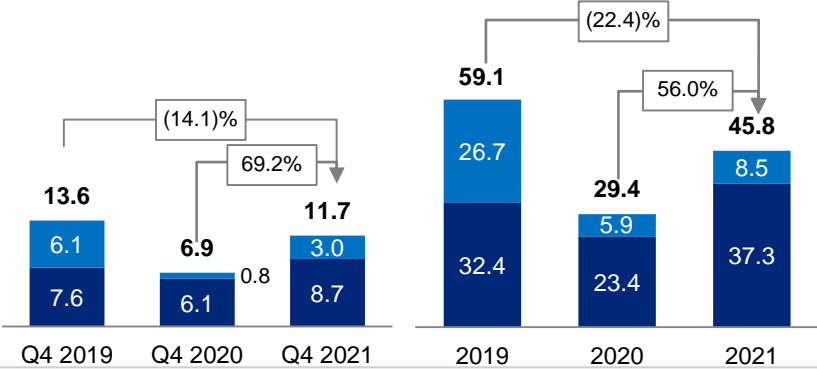
Russian Air Transportation Market (million PAX)

incl. PAX of Russian and Foreign Carriers and intl. transit PAX

■ International Routes ■ Domestic Routes

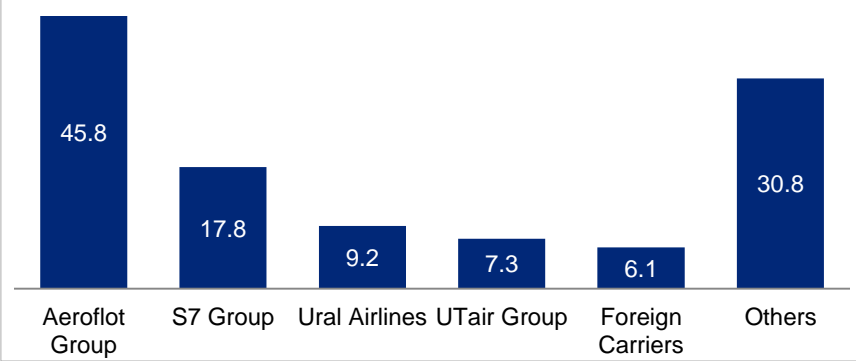


Aeroflot Group (million PAX)¹

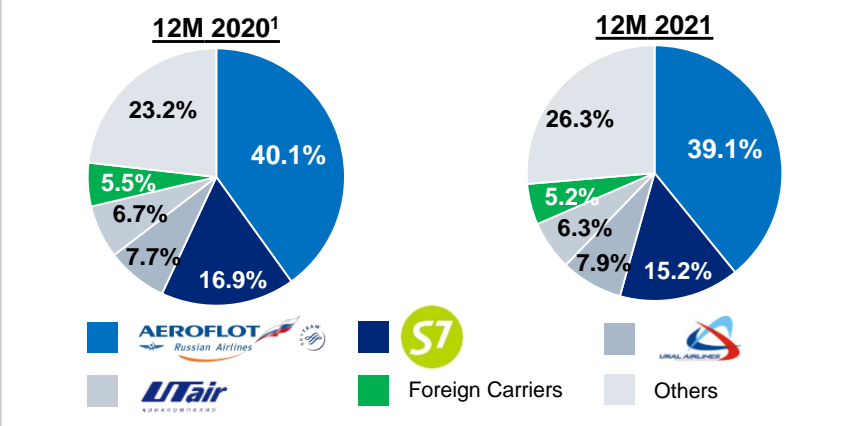


Key Market Players, 12M 2021

Million PAX



Market Shares



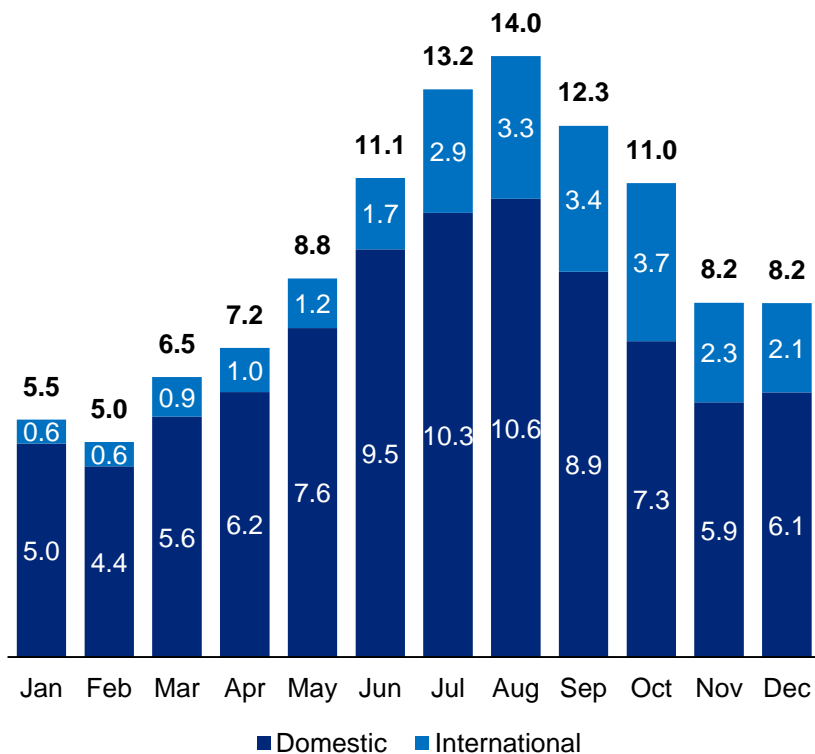
Source: TCH, Aeroflot Group. Figures include foreign carriers' traffic. Note 1: all numbers for Aeroflot Group for 2019 and 2020 exclude Aurora Airlines for proper comparison.

In Q4 2021 demand on domestic market exceed pre-pandemic levels again, while international traffic continued to recover at a slower pace due to COVID-related restrictions.

Further Market Recovery in 2021

Total Russian Civil Aviation Passenger Traffic

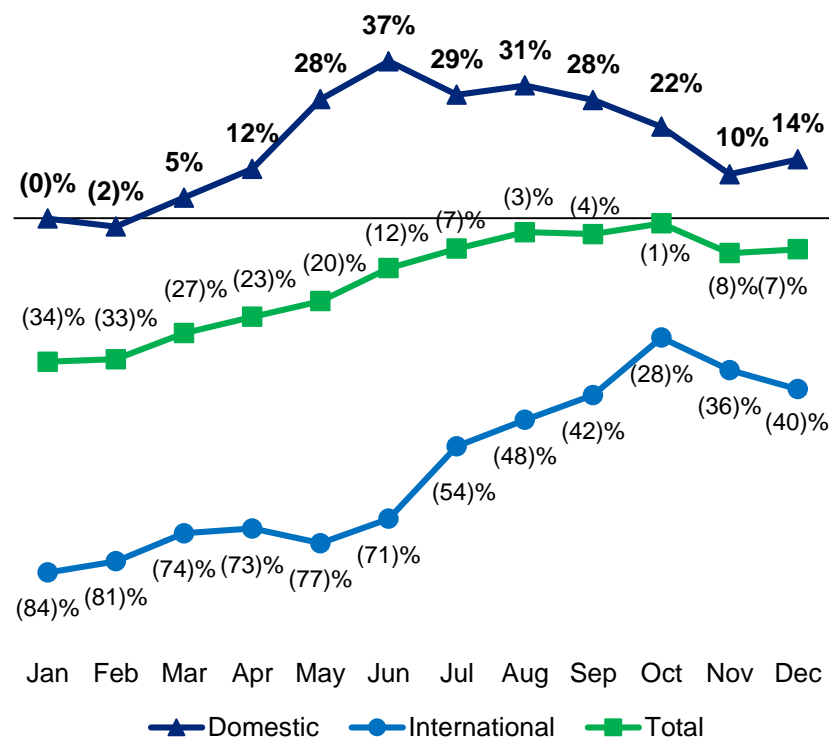
Million PAX



Source: TCH, Federal Air Transport Agency, Aeroflot Group calculations

Total Russian Civil Aviation Passenger Traffic Dynamics

% change vs. 2019



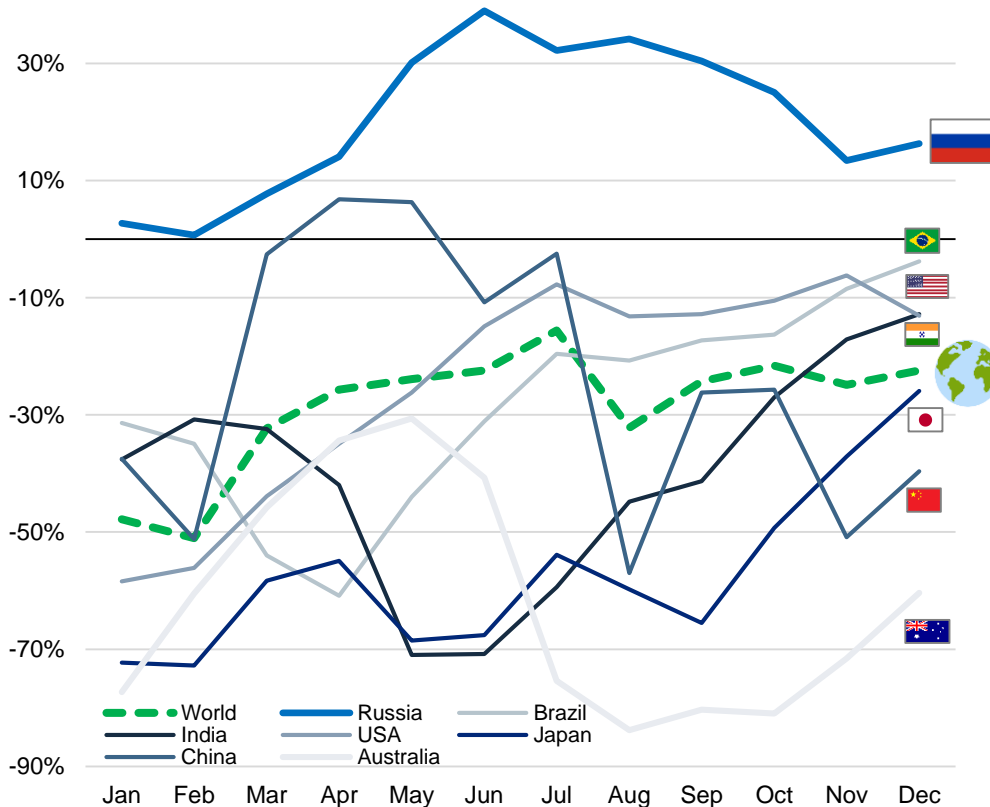
Source: TCH, Federal Air Transport Agency, Aeroflot Group calculations

Domestic segment, which historically contributed around half of the total Russian market, posted rapid recovery and accelerated traffic growth in 12M 2021.

Russian Domestic Market: Global Champion by Recovery Pace

Russia maintained global leadership in recovery ...

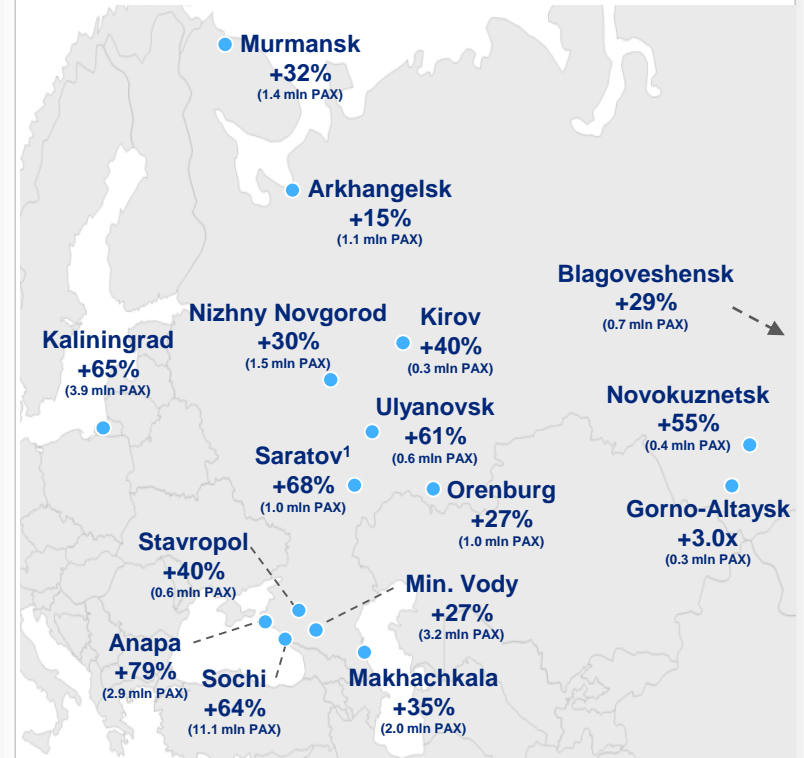
Monthly RPK, 2021 vs. 2019, %



Source: IATA, FAVT, data for Russian market is taken from FAVT.

... with PAX growth in various regions

Russian Airport Statistics (PAX), 12M 2021 vs. 12M 2019, %; million PAX served in 12M 2021 in brackets



Source: based on FAVT and airport data.

¹ 12M 2019 data – a sum of Saratov-Tsentralny airport PAX (closed in August 2019) and Saratov-Gagarin airport PAX (opened in August 2019).

Russian domestic market maintained leadership in global recovery during 2021 notwithstanding additional waves of the virus (based on IATA statistics).

Key events



Aeroflot launched hub in Krasnoyarsk



13 routes operated in 2021 including domestic and international destinations



0.2 million passengers served between July and December



Passenger load factor in line with expectations and benchmarks of domestic network



Pobeda started operations from Sheremetyevo



21 routes operated in 2021 including domestic and international destinations



1.2 million passengers served since Summer season



Code-sharing with Aeroflot in place to improve connectivity and boost PAX numbers

Source: Aeroflot Group

Fleet



→ 10 B737

pobeda ●●●



→ 41 SSJ

ROSSIYA



Sheremetyevo (SVO) Network



→ 13 new routes code-shared

pobeda ●●●



→ 31 new routes code-shared

ROSSIYA



Aeroflot Group made significant progress on Strategy execution in 2021 including launch of Aeroflot hub in Krasnoyarsk, start of Pobeda operations from Sheremetyevo and internal fleet and route transfers.



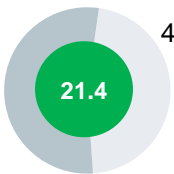
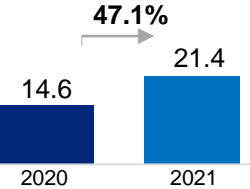

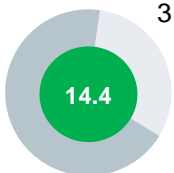
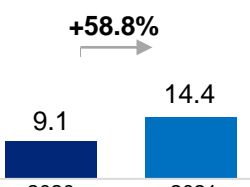

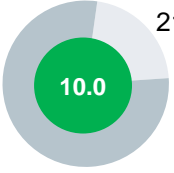
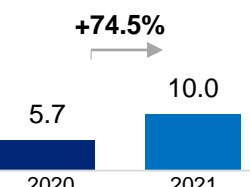
Aeroflot Group Performance Across Different Brands



Brand and Business Model

12M 2021 PAX Contribution¹ and Dynamics

Jan 2022 PAX

<p>Premium</p>	 <ul style="list-style-type: none"> • Flagship carrier • Premium product (4 Stars) • High income and middle class • Hub and spoke model 	 <p>46.7%</p> <p>21.4</p>	 <p>47.1%</p> <p>14.6 2020 21.4 2021</p>	<p>+58% vs Jan'21</p> <p>-41% vs Jan'19</p>
<p>Low Cost</p>	 <ul style="list-style-type: none"> • Low cost • High level of utilization • Point-to-point carriage • Connectivity on selected routes in SVO 	 <p>31.5%</p> <p>14.4</p>	 <p>+58.8%</p> <p>9.1 2020 14.4 2021</p>	<p>+28% vs Jan'21</p> <p>+73% vs Jan'19</p>
<p>Regional & Mid-price</p>	 <ul style="list-style-type: none"> • Scheduled network under SU (Aeroflot) code from <ul style="list-style-type: none"> • Moscow (SVO) • St. Petersburg (LED) • Charter operations 	 <p>21.7%</p> <p>10.0</p>	 <p>+74.5%</p> <p>5.7 2020 10.0 2021</p>	<p>+71% vs Jan'21</p> <p>+4% vs Jan'19</p>

Source: Aeroflot Group

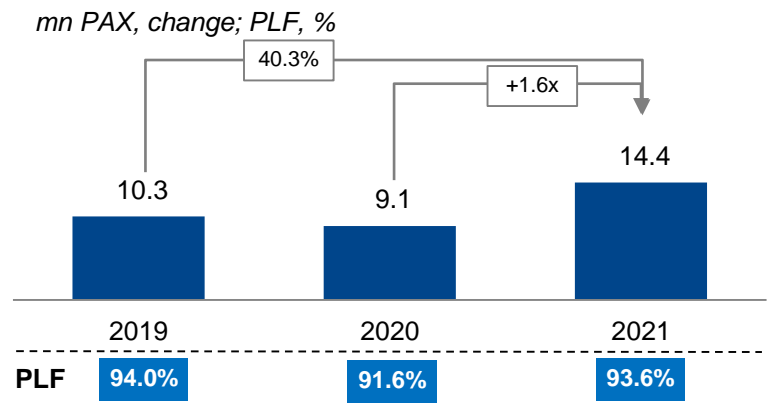
¹ PAX contribution as of 12M 2021. Absolute number of passengers in million in green circle.

Aeroflot Group 2021 results showed strong growth in LCC segment and further recovery across network carriers. Individual performance of the segment is also affected by intra-group strategic reorganization.

Pobeda Airlines Overview

- Growing 2021 PAX numbers**
vs. 2020 and 2019
- 14.4 million PAX**
transported in 2021 (+40.3% vs. 2019)
- 93.6% PLF**
LF on par with pre-pandemic 2019 despite industry challenges
- 44 B737NG aircraft**
as of December 2021 with single class cabin (189 seats)

Total PAX and PLF dynamics



Sheremetyevo base launched in 2021, code-share with Aeroflot launched from June



- 18 domestic and three international routes**
launched from Sheremetyevo
- 10 B737NG aircraft based in Sheremetyevo**
starting from summer season 2021
- 1.2 million passengers**
served in 2021 at Sheremetyevo base
- 13 routes operated together with Aeroflot**
code-share in place for efficient intergroup cooperation and servicing transfer PAX

Source: Aeroflot Group

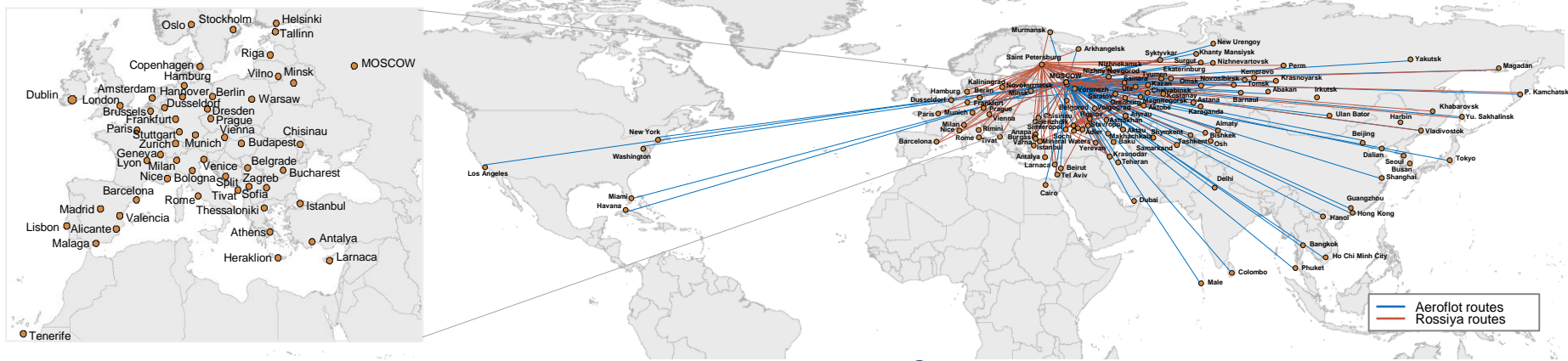
Pobeda continues to lead the industry recovery leveraging its value proposition appealing to cost conscious passengers.

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Aeroflot Group Capacity Recovery



Beginning of 2020 route network



Domestic



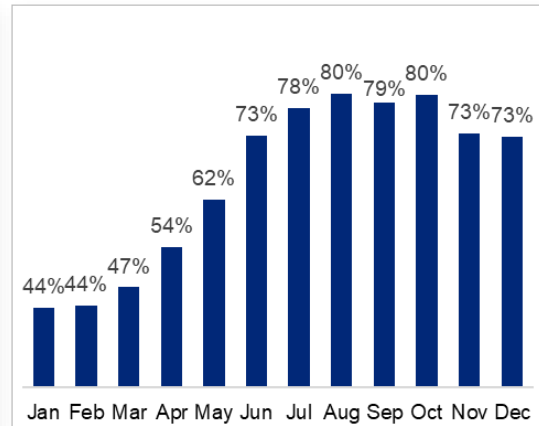
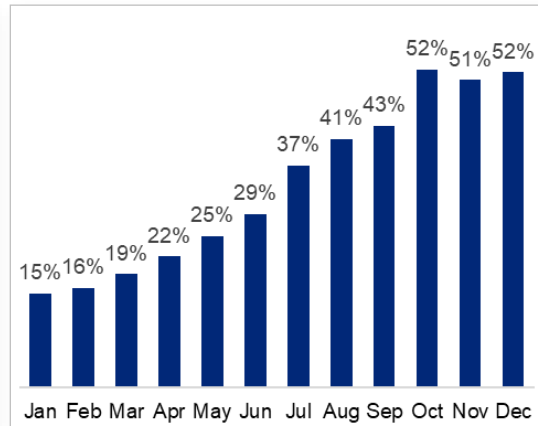
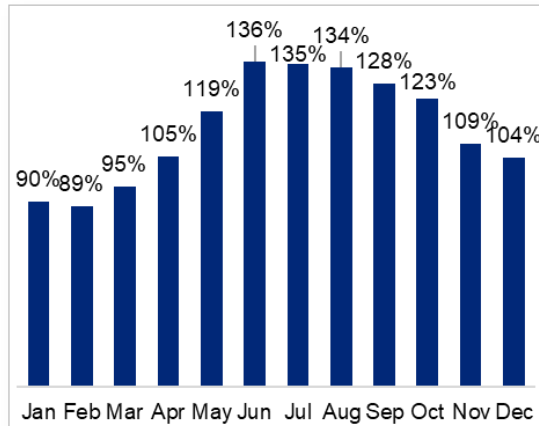
International



Total



**ASK¹
2021 vs. 2019**







Source: Aeroflot Group



Note: ¹ 2019 data excludes Aurora operating indicators for meaningful comparison.

Active recovery transformed to growth in domestic segment, while international dynamics remained subdued in light of continuing restrictions.

Regional flight program

-  **Direct flights connecting regional cities** to domestic Black Sea resorts
-  **14 regional airports** with a combined number of 41 routes in Summer
-  **Program extended to winter schedule** following high demand from passengers
-  **0.7 million passengers** served between May and December

Connecting regions to CIS

-  **Launched flights to Armenia, Uzbekistan, Kyrgyzstan** to leverage CIS leisure market opportunities and migrant flows
-  **10 regional Russian airports** connected with CIS destinations in summer 2021 season

Source: Aeroflot

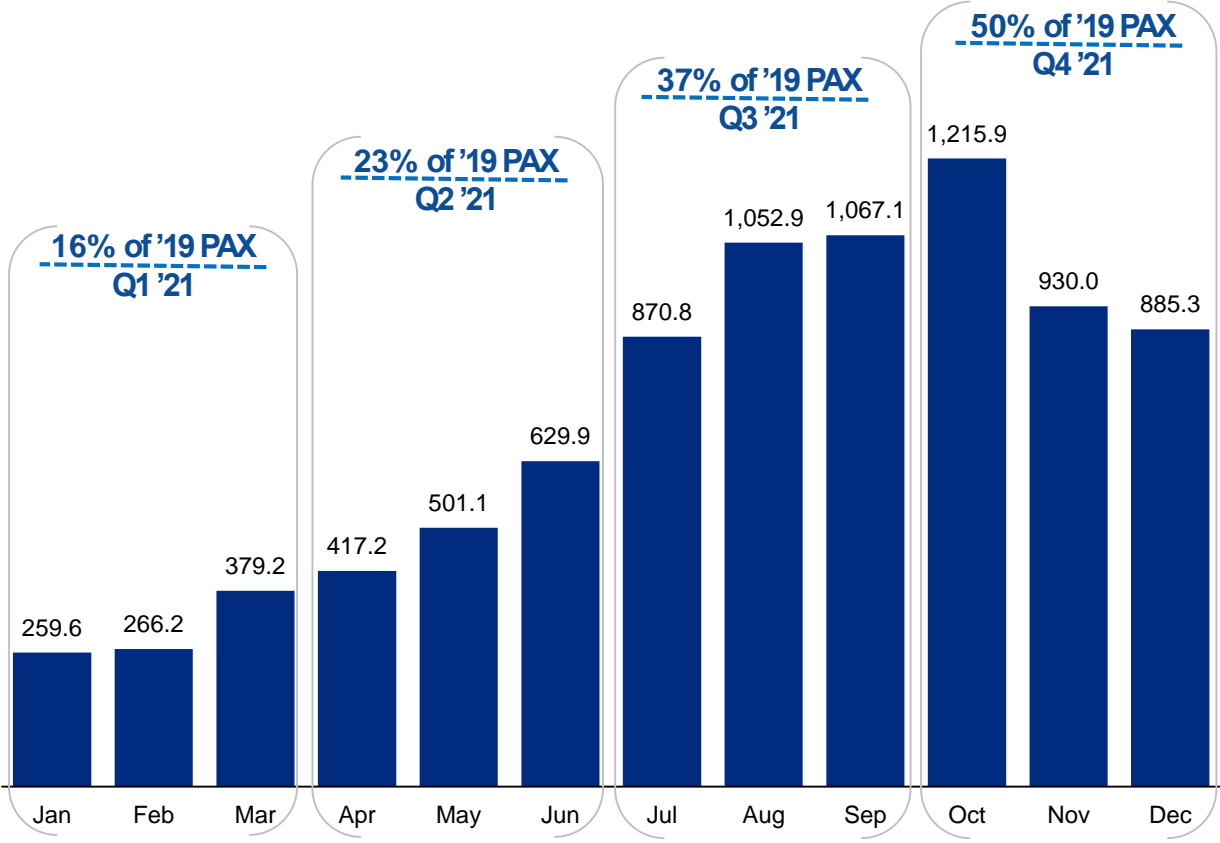
Leveraging international opportunities

-  **Operating extensive international flight program** to currently available destinations
-  **Increasing frequencies and capacity** on the back of strong demand
-  **Reopened Turkey and Egypt** following regulatory approval
-  **More direct international destinations opened or in the pipeline:**
 -  **Mexico** (opened in November)
 -  **Jordan**
 -  **Dominican Republic** (opened in October)
 -  **Morocco**
 -  **Qatar**
 -  **Seychelles** (opened in April)

While many international markets remain closed Aeroflot is leveraging existing market opportunities with regional program, additional services to CIS and operating international flights to available destinations.

Passenger traffic recovery notwithstanding bumpy international reopening

thousand PAX¹, quarterly data represents % of recovered traffic vs. respective period of 2019

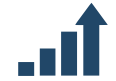


Source: Aeroflot. Note 1: international traffic for 2019 excludes Aurora Airlines for comparison purposes.

Key Highlights



Group Q4 2021 international traffic 50% of 2019 level, improvement compared to just 16% recovered traffic in Q1 2021



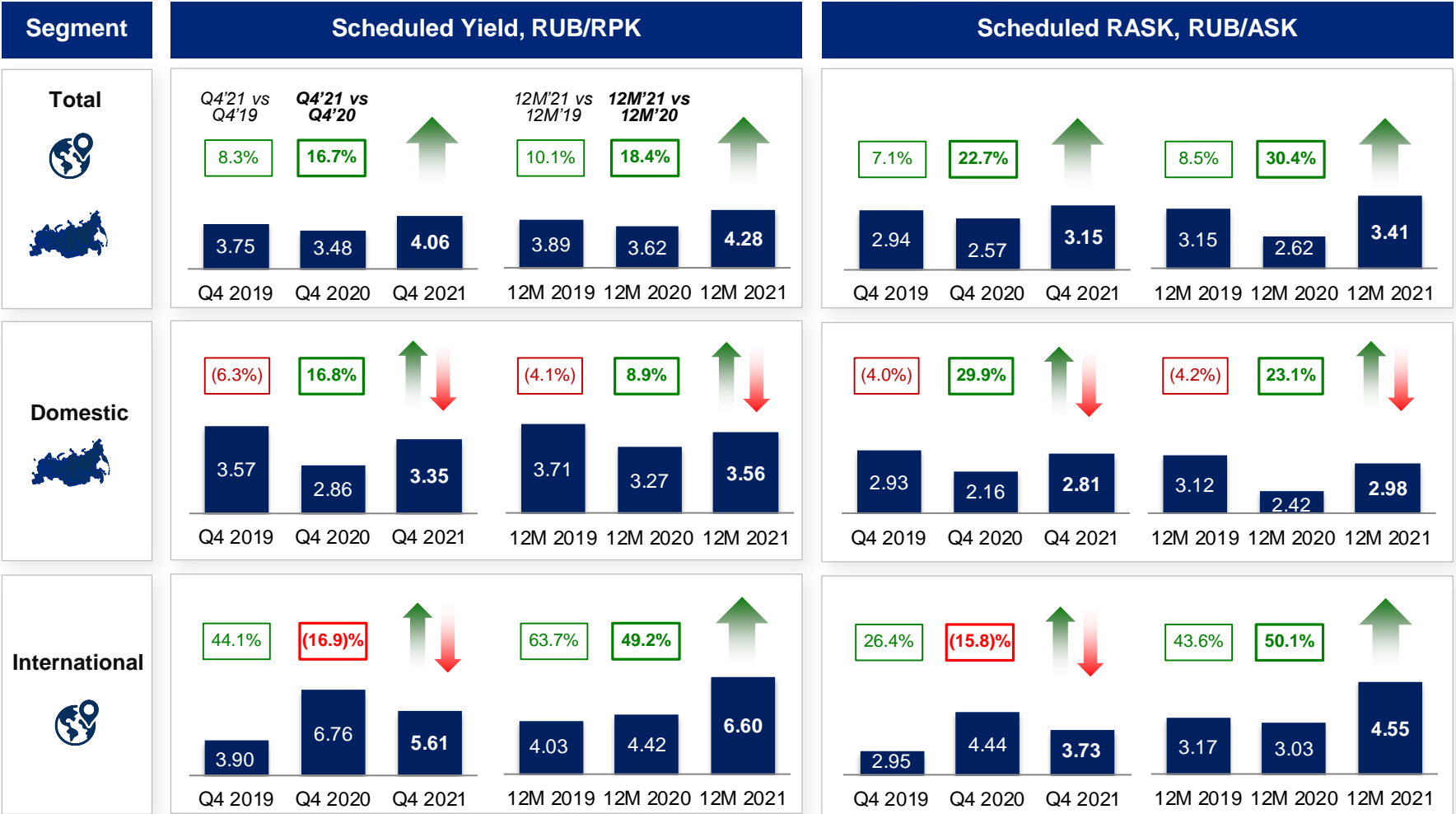
Meaningful recovery acceleration in Q4 2021 vs. previous quarters on the back of more points served and higher frequency



Further increase of international traffic conditional upon lifting of more government-imposed restrictions

Aeroflot Group continues to recover international passenger traffic utilizing existing market opportunities in the environment of persisting restrictions.

Aeroflot Group Scheduled Revenue Units



Yields and RASK demonstrated solid improving performance both vs. 2020 and 2019 numbers.

Source: Aeroflot Group
 Note: Data presented based on management accounts, scheduled flights revenue is used for calculations

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Current Additions				
Type of aircraft	Fleet as at 31.12.2020	12M 2021		Fleet as at 31.12.2021
		Delivery	Phase out	
Wide-body (long-haul)	56	8	(5)	59
A-330	17	-	(5)	12
A-350	1	5	-	6
B-777	29	3	-	32
B-747	9	-	-	9
Narrow-body (medium-haul)	225	9	(13)	221
A-319	20	-	-	20
A-320	79	6	(13)	72
A-321	33	3	-	36
B-737	93	-	-	93
MC-21	-	-	-	-
Narrow-body (regional)	61	15	-	76
SSJ-100	61	15	-	76
TOTAL Aeroflot Group	342	32	(18)	356

Aeroflot Group continues to control capacity expansion to the possible extent.

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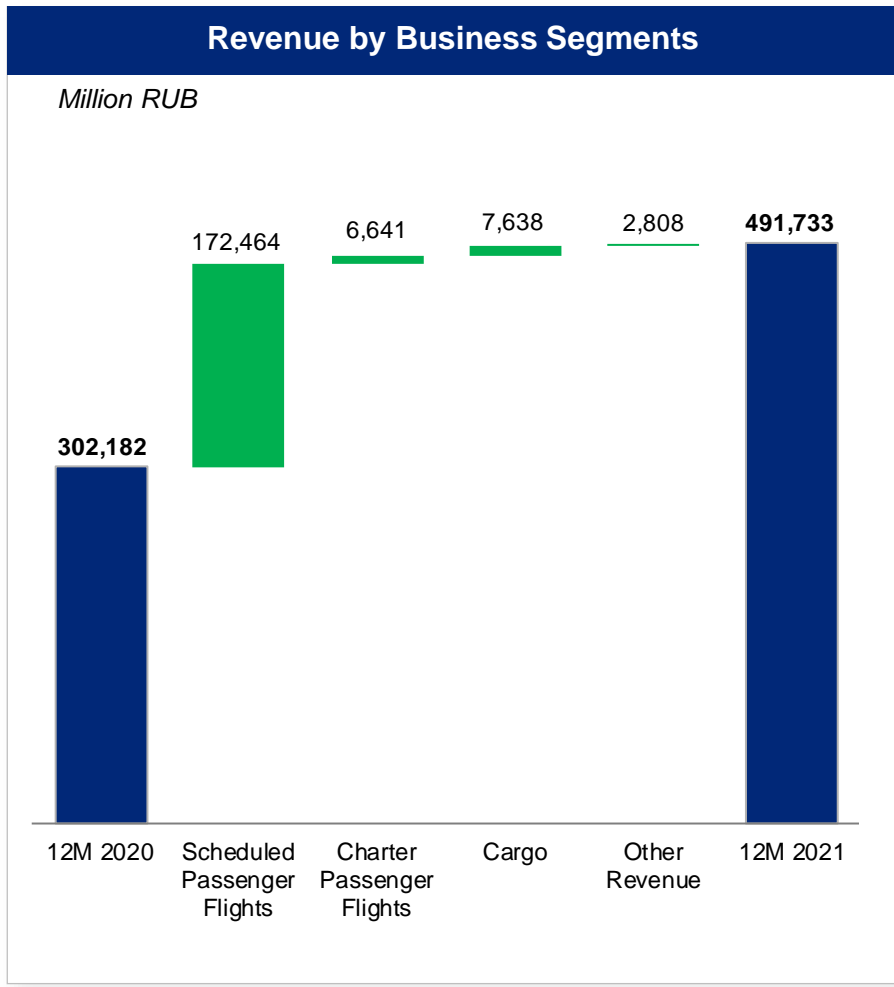
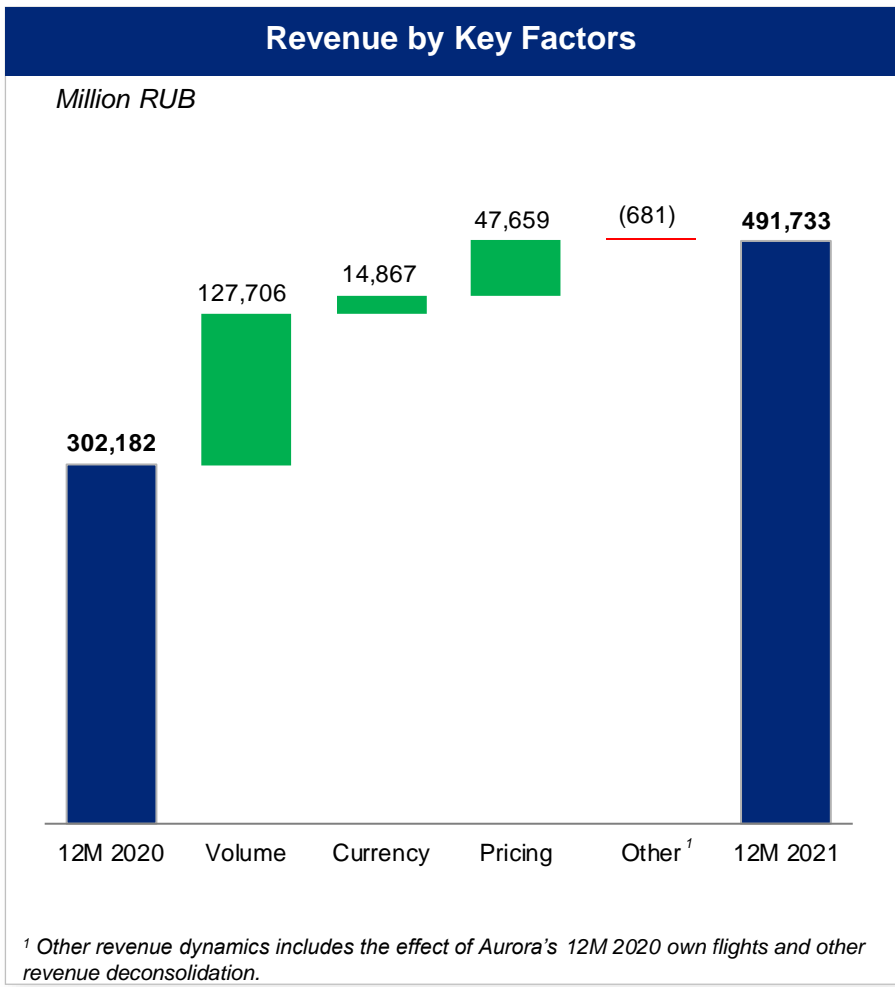
Financial Highlights: 2021



Million RUB (where applicable)	12M 2019	12M 2020	12M 2021	Change '21 vs. '20	Change '21 vs. '19
Passenger Traffic (mln PAX)	60,719	30,157	45,812	51.9%	(24.5)%
Revenue	677,881	302,182	491,733	62.7%	(27.5)%
PAX Traffic Revenue	594,570	243,708	422,813	73.5%	(28.9)%
Operating Costs	617,218	394,335	496,748	26.0%	(19.5)%
Operating Income/(Loss)	60,663	(92,153)	(5,015)	(94.6)%	n/a
EBITDA	168,924	26,989	116,536	+4.3x	(31.0)%
<i>EBITDA Margin</i>	<i>24.9%</i>	<i>8.9%</i>	<i>23.7%</i>	14.8 p.p.	(1.2) p.p.
Net Income/(Loss)	13,512	(123,208)	(34,460)	(72.0)%	n/a











Financial results of 2021 demonstrated sizable recovery in operations and revenue coupled with tight cost control.

Revenue Dynamics Decomposition



Though revenue still remains under pressure from the pandemic, Aeroflot Group delivered year-on-year improvements on the back of higher demand, better yields and load factor as well as cargo segment performance.

Operating Expenses Breakdown

Q4 2020	Q4 2021	Change '21 vs. '20	Change '21 vs. '19	Operating Expense (RUB mln)	12M 2020	12M 2021	Change '21 vs. '20	Change '21 vs. '19	% of OpEx (12M 2021)
15,451	41,897	2.7x	(7.5)%	Fuel	77,457	129,748	67.5%	(32.0)%	 26.1%
87,916	100,645	14.5%	(8.2)%	Opex (ex. Fuel)	316,878	367,000	15.8%	(13.9)%	 73.9%
14,783	27,067	83.1%	(10.8)%	Aircraft & passenger servicing	63,623	93,218	46.5%	(26.7)%	 18.8%
31,207	33,930	8.7%	20.0%	D&A and customs duties	119,142	121,551	2.0%	12.3%	 24.5%
15,091	19,435	28.8%	(23.9)%	Staff	65,445	68,439	4.6%	(25.9)%	 13.8%
5,423	6,514	20.1%	(27.0)%	SG&A ¹	20,578	20,893	1.5%	(33.5)%	 4.2%
8,809	7,260	(17.6)%	9.6%	Maintenance	29,056	27,412	(5.7)%	(10.3)%	 5.5%
2,619	4,392	67.7%	(13.3)%	Communication Expenses	9,266	14,924	61.1%	(19.5)%	 3.0%
9,984	2,047	(79.5)%	(57.6)%	Other expenses ²	9,768	20,563	2.1x	14.8%	 4.1%
103,367	142,542	37.9%	(8.0)%	Total Opex	394,335	496,748	26.0%	(19.5)%	 100.0%

¹ Includes sales and marketing expenses and administration and general expenses.

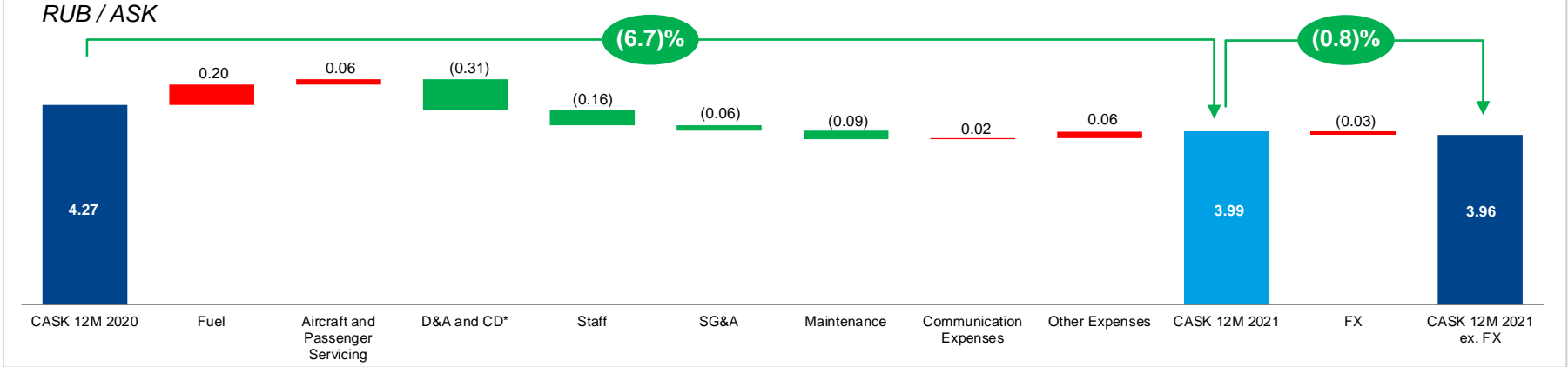
² Other expenses include short-term lease and variable lease payments, reserves accrual and reversal, catering, expenses related to Aurora code-sharing and other income and expenses.

In 2021 the Group continued to restore operations while keeping key cost lines under control.

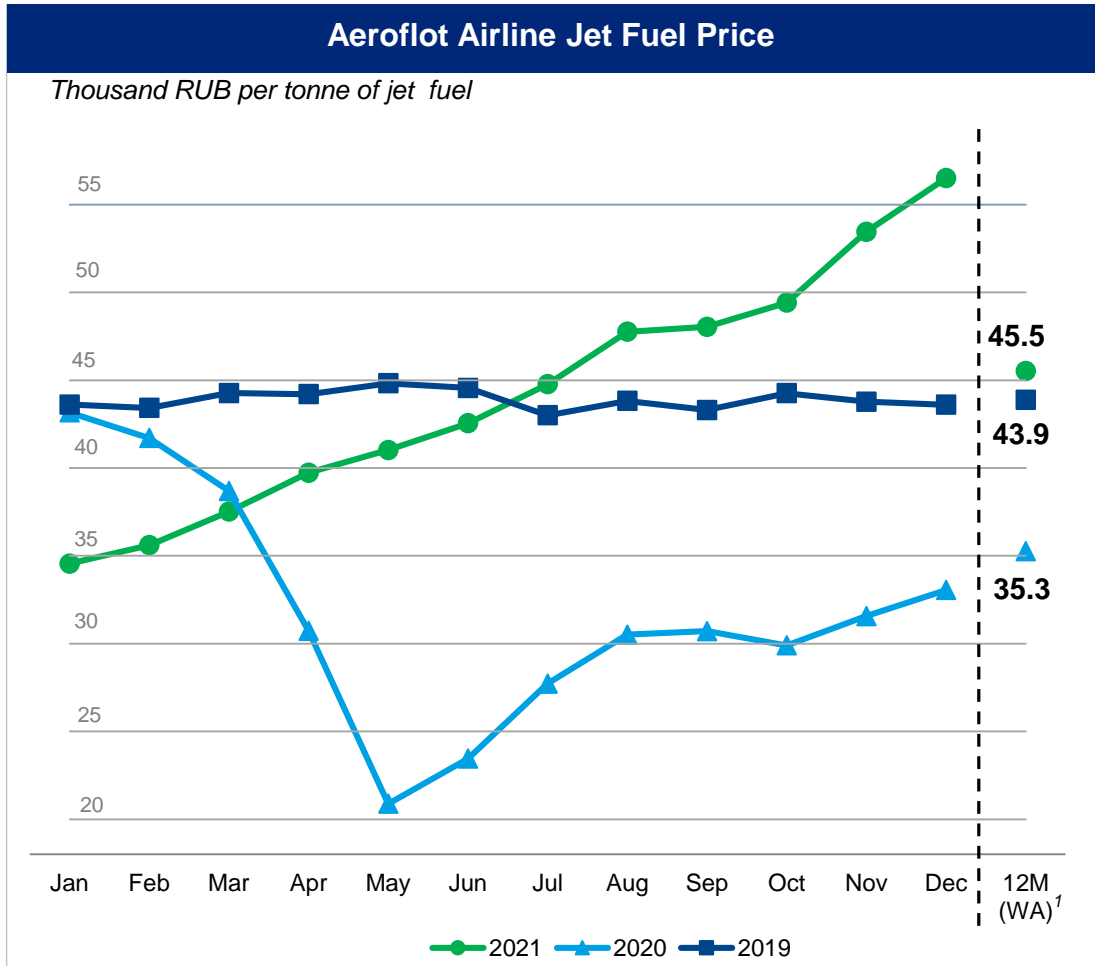
Unit Costs Dynamics

Q4 2020	Q4 2021	Change	Operating Expense per ASK (CASK), RUB	12M 2020	12M 2021	Change
0.81	1.24	53.7 %	Fuel	0.84	1.04	24.1 %
4.59	2.98	(35.1)%	CASK (ex. Fuel):	3.43	2.94	(14.2)%
0.77	0.80	3.8 %	Aircraft and Passenger Servicing	0.69	0.75	8.6 %
1.63	1.00	(38.4)%	D&A and Customs Duties	1.29	0.98	(24.4)%
0.79	0.58	(27.0)%	Staff	0.71	0.55	(22.5)%
0.28	0.19	(31.9)%	SG&A	0.22	0.17	(24.8)%
0.46	0.22	(53.3)%	Maintenance	0.31	0.22	(30.1)%
0.14	0.13	(4.9)%	Communication expenses	0.10	0.12	19.3 %
0.52	0.06	(88.4)%	Other Expenses	0.11	0.16	56.0 %
5.40	4.22	(21.8)%	Total CASK	4.27	3.99	(6.7)%

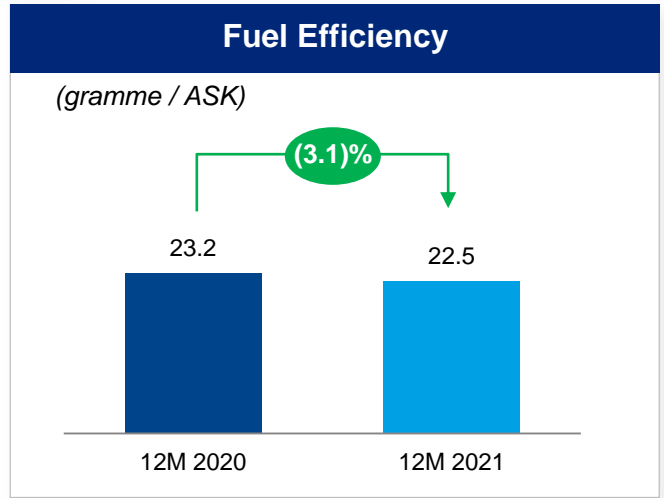
12M 2021 CASK Bridge



Cost per ASK in 2021 decreased by 7% from RUB 4.27 on the back of capacity increase resulting in fixed costs allocation over more ASKs.



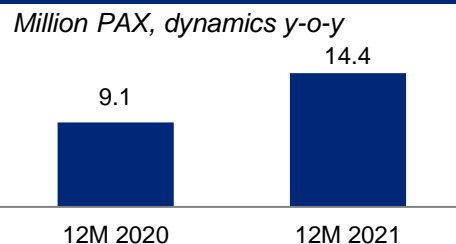
Source: Aeroflot Group
¹ Weighted average price for 12M (2019-2021).



- ### Average fuel price per tonne
- Aeroflot Airline:
- Q4 2021: 53.0 thd RUB (+68.1% yoy).
 - 12M 2021: 45.5 thd RUB (+29.1% yoy).
 - Jan 2022: 56.8 thd RUB (+0.6% mom).

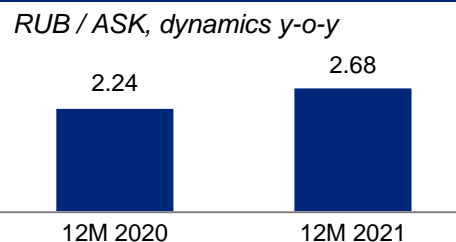
Jet fuel price continues to grow and presents the key headwind for the industry on top of the pandemic restrictions.

PAX Traffic and Other Operating Metrics



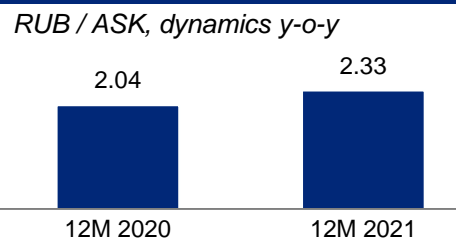
PAX +58.8%
RPK +55.5%
ASK +52.2%
PLF +2.0 p.p.

RASK¹



RASK +19%

CASK



CASK +14%

Pobeda Statement of Profit and Loss (Unaudited)

Million RUB	12M 2020	12M 2021 ³	Change
Revenue	37,932	68,953	81.8%
Operating Expenses	34,452	59,953	74.0%
Operating Income	3,480	9,000	2.6x
Operating margin	9.2%	13.1%	3.9 p.p.
Adjusted Net Income²	207	5,167	25.0x
EBITDA	12,317	23,737	92.7%
EBITDA margin	32.5%	34.4%	1.9 p.p.

Note: based on unaudited managerial accounts, extract from Group consolidated financial statements under IFRS.

¹ Calculation based on Total Revenue of the Company

² Excluding net FX loss from lease liabilities revaluation in the amount of 0.2 bn RUB in 12M 2021 (10.1 bn RUB net FX loss in 12M 2020) and the associated deferred tax in line with accounting treatment in consolidated financial statements; FX gain/loss eliminated in consolidated financials due to hedging of FX-denominated liabilities with FX-denominated revenues (non-cash income).

³ 12M 2021 financials include additional adjustments based on Pobeda standalone accounting principles

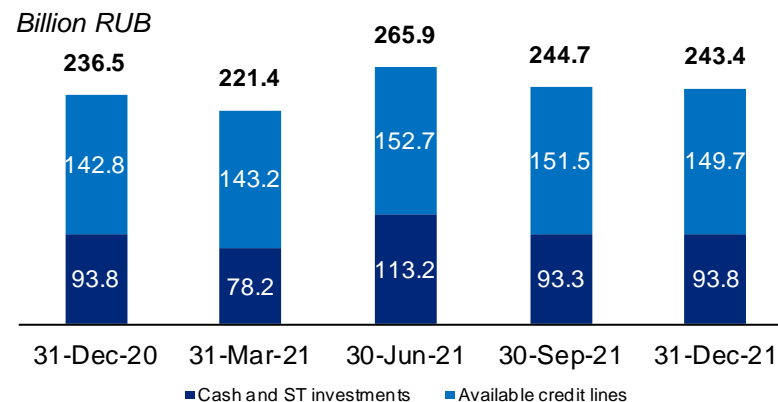
Pobeda showed outstanding results amid further expansion of operations in 2021.

Debt Profile¹

Billion RUB	31 December 2020	31 December 2021	Change, %
Borrowings	88.6	132.3	49.2%
Lease Liabilities	662.5	665.3	0.4%
Pension Liabilities	0.8	0.7	(7.4)%
Total Debt	751.9	798.3	6.2%
Cash and Short-Term Investments	93.8	93.8	-
Net Debt	658.2	704.5	7.0%

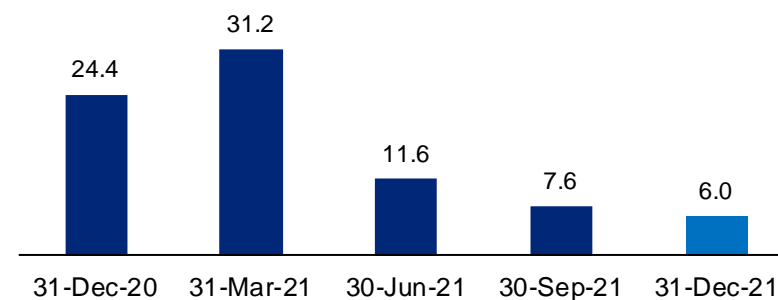
¹ 31-Dec-2020 exchange rate – 73.88 RUB per USD, 31-Dec-2021 exchange rate – 74.29 RUB per USD.

Liquidity



Net Debt / EBITDA

2020 and 2021 Net Debt / EBITDA ratio mostly affected by lower EBITDA y-o-y amid pressure on financials



Cash position of RUB 94 billion and undrawn credit lines of RUB 150 billion.

1. Market Update and Operating Results
2. Network and Schedule Overview
3. Fleet Overview
4. Financial Performance
- 5. Appendix**

Financial Highlights: Q4 2021

Million RUB (where applicable)	Q4 2019	Q4 2020	Q4 2021	Change '21 vs. '20	Change '21 vs. '19
Passenger Traffic (mln PAX)	13,990	7,100	11,698	64.8%	(16.4)%
Revenue	153,898	67,969	129,513	90.5%	(15.8)%
PAX Traffic Revenue	132,536	50,133	106,188	2.1x	(19.9)%
Operating Costs	154,930	103,367	142,542	37.9%	(8.0)%
Operating Income/(Loss)	(1,032)	(35,398)	(13,029)	(63.2)%	12.6x
EBITDA	27,249	(4,191)	20,901	n/a	(23.3)%
<i>EBITDA Margin</i>	17.7%	(6.2)%	16.1%	n/a	(1.6) p.p.
Net Income/(Loss)	(6,793)	(43,802)	(18,358)	(58.1)%	2.7x

Financial results of Q4 2021 demonstrated further recovery in operations.

Operating Data – Q4 2021 vs Q4 2019

Indicators		Aeroflot		Pobeda		Rossiya		Aeroflot Group	
		Q4 2021	Change vs. 2019, %	Q4 2021	Change vs. 2019, %	Q4 2021	Change vs. 2019, %	Q4 2021	Change vs. 2019, %
Passenger Traffic	th PAX	5,515	(37.2%)	3,676	35.9%	2,508	18.3%	11,698	(14.1%)
International Routes	th PAX	1,990	(55.9%)	338	(41.7%)	703	(26.3%)	3,031	(49.9%)
Domestic Routes	th PAX	3,525	(17.5%)	3,338	57.0%	1,804	54.9%	8,667	14.6%
Passenger Turnover	mn pkm	13,745	(42.8%)	6,245	29.0%	6,399	(3.0%)	26,389	(25.6%)
International Routes	mn pkm	6,516	(59.5%)	823	(36.6%)	2,516	(30.8%)	9,855	(53.1%)
Domestic Routes	mn pkm	7,229	(8.7%)	5,422	53.1%	3,883	31.0%	16,534	14.6%
Passenger Capacity	mn ASK	19,223	(39.1%)	6,758	31.0%	7,784	(2.7%)	33,765	(24.5%)
International Routes	mn ASK	10,102	(53.0%)	941	(33.1%)	3,008	(29.9%)	14,051	(48.3%)
Domestic Routes	mn ASK	9,121	(9.2%)	5,817	55.0%	4,776	28.9%	19,714	12.6%
Passenger Load Factor	%	71.5%	(4.6) p.p.	92.4%	(1.4) p.p.	82.2%	(0.3) p.p.	78.2%	(1.2) p.p.
International Routes	%	64.5%	(10.4) p.p.	87.5%	(4.9) p.p.	83.6%	(1.0) p.p.	70.1%	(7.2) p.p.
Domestic Routes	%	79.3%	0.5 p.p.	93.2%	(1.1) p.p.	81.3%	1.3 p.p.	83.9%	1.5 p.p.
Flight Hours	hours	127,300	(38.6%)	48,664	32.1%	56,220	28.3%	232,183	(19.4%)

Note: Comparison of 2021 Aeroflot Group figures vs. corresponding period of 2019 is based on pro forma results, which exclude the results of Aurora Airlines in 2019.

Operating Data – 12M 2021 vs 12M 2019

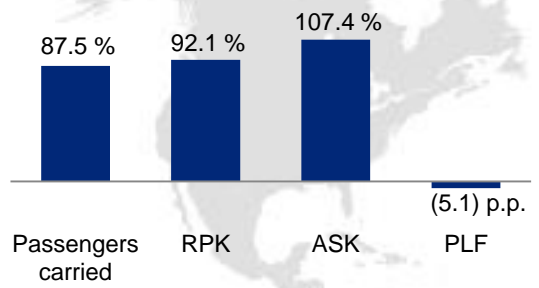
Indicators		Aeroflot		Pobeda		Rossiya		Aeroflot Group	
		12M 2021	Change vs. 2019, %	12M 2021	Change vs. 2019, %	12M 2021	Change vs. 2019, %	12M 2021	Change vs. 2019, %
Passenger Traffic	th PAX	21,416	(42.5%)	14,433	40.3%	9,963	(13.8%)	45,812	(22.4%)
International Routes	th PAX	5,897	(69.6%)	791	(65.9%)	1,786	(63.7%)	8,475	(68.2%)
Domestic Routes	th PAX	15,519	(12.8%)	13,642	71.3%	8,177	23.3%	37,337	15.3%
Passenger Turnover	mn pkm	51,633	(49.2%)	24,082	30.0%	24,397	(27.6%)	100,112	(34.9%)
International Routes	mn pkm	19,515	(71.7%)	1,962	(62.2%)	5,883	(64.7%)	27,360	(69.9%)
Domestic Routes	mn pkm	32,118	(1.8%)	22,120	65.9%	18,514	8.6%	72,752	15.3%
Passenger Capacity	mn ASK	69,530	(45.8%)	25,742	30.6%	29,352	(25.7%)	124,623	(33.5%)
International Routes	mn ASK	28,883	(67.3%)	2,278	(59.9%)	6,791	(64.0%)	37,952	(66.4%)
Domestic Routes	mn ASK	40,647	1.5%	23,464	67.3%	22,561	9.4%	86,671	16.0%
Passenger Load Factor	%	74.3%	(4.9) p.p.	93.6%	(0.5) p.p.	83.1%	(2.2) p.p.	80.3%	(1.7) p.p.
International Routes	%	67.6%	(10.5) p.p.	86.1%	(5.2) p.p.	86.6%	(1.5) p.p.	72.1%	(8.4) p.p.
Domestic Routes	%	79.0%	(2.7) p.p.	94.3%	(0.8) p.p.	82.1%	(0.6) p.p.	83.9%	(0.5) p.p.
Flight Hours	hours	451,159	(45.9%)	183,478	31.7%	203,829	(1.8%)	838,466	(29.0%)

Note: Comparison of 2021 Aeroflot Group figures vs. corresponding period of 2019 is based on pro forma results, which exclude the results of Aurora Airlines in 2019.

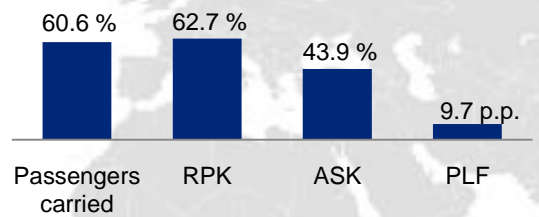
12M 2021 Operating Data by Region (Scheduled Routes)



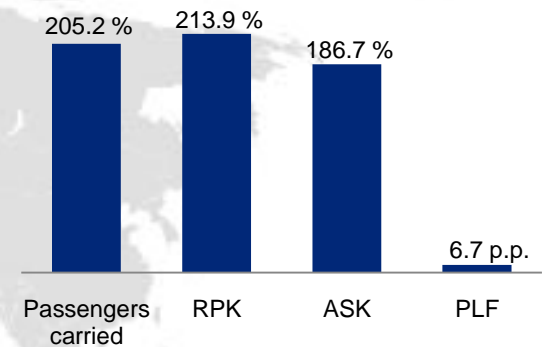
Americas



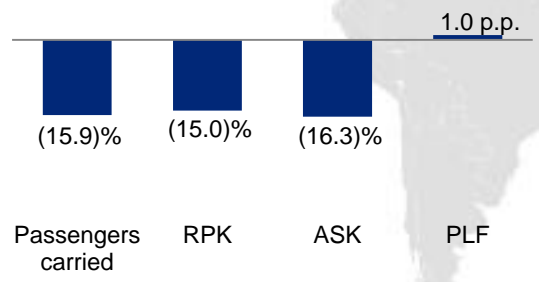
Russia



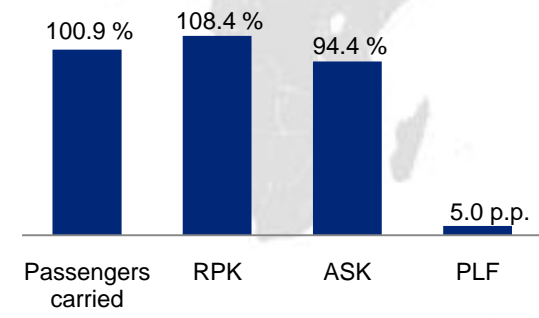
CIS



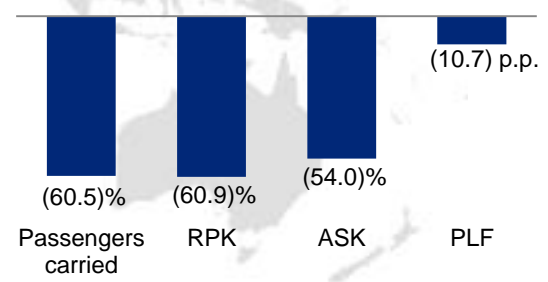
Europe



Middle East and Africa



Asia



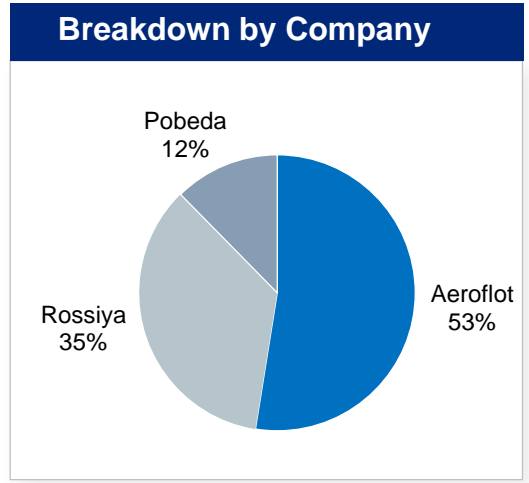
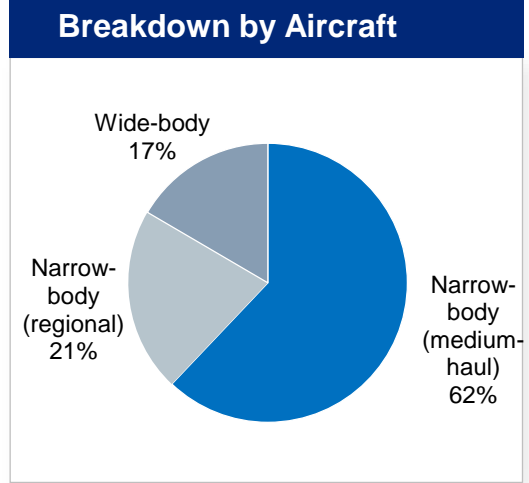
Source: Data presented based on management accounts for scheduled flights of Aeroflot Group (excluding charter flights)

Group operations in select regions are recovering from COVID-related decline in demand, others still remain under pressure.

Aeroflot Group Fleet Breakdown



Aeroflot Group Fleet Overview					
Aircraft Type	Operated by		Total as of	Total as of	Change vs.
	Aeroflot	Subsidiaries	31-Dec-21	31-Dec-20	31-Dec-20
Wide-body	40	19	59	56	3
Airbus A330	12	-	12	17	(5)
Airbus A350	6	-	6	1	5
Boeing 777	22	10	32	29	3
Boeing 747	-	9	9	9	-
Narrow-body (medium-haul)	137	84	221	225	(4)
Airbus A319	-	20	20	20	-
Airbus A320	64	8	72	79	(7)
Airbus A321	36	-	36	33	3
Boeing 737	37	56	93	93	-
Narrow-body (regional)	10	66	76	61	15
SSJ-100	10	66	76	61	15
TOTAL Aeroflot Group	187	169	356	342	14

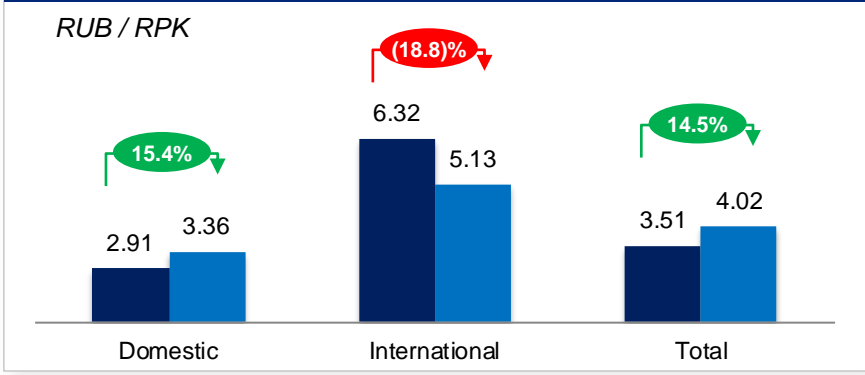


Well-balanced fleet structure in line with Group's strategy

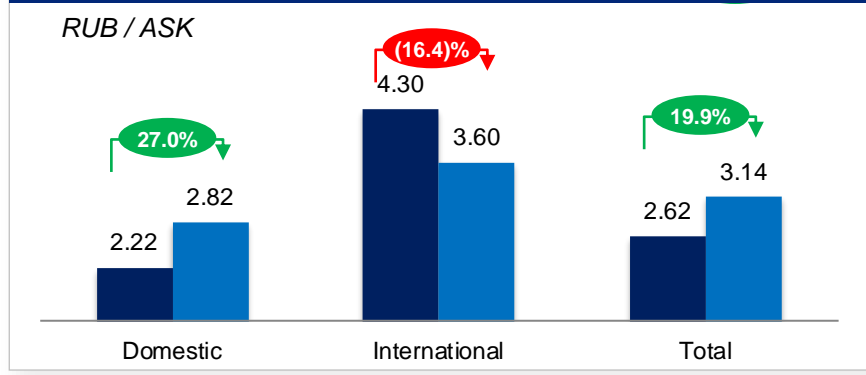
Aeroflot Group Blended Flights Revenue Units



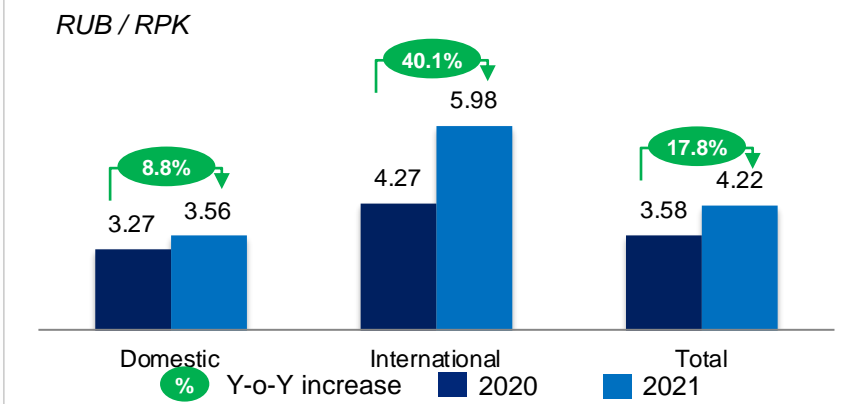
Q4 Yield (Scheduled + Charter PAX Revenue / RPK)



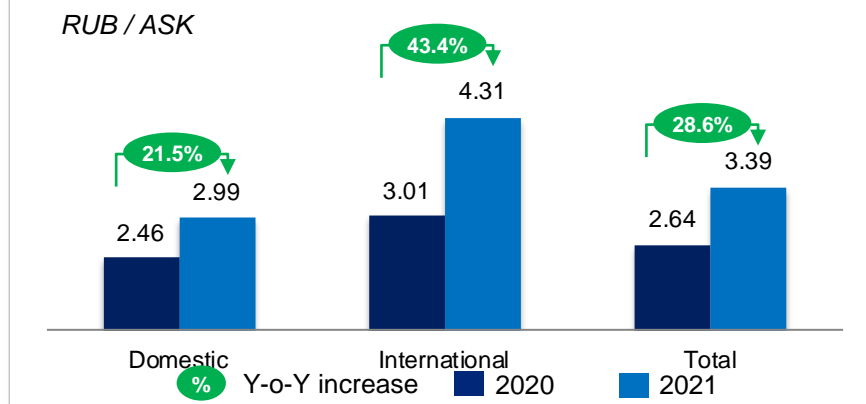
Q4 RASK (Scheduled + Charter PAX Revenue / ASK)



12M Yield (Scheduled + Charter PAX Revenue / RPK)



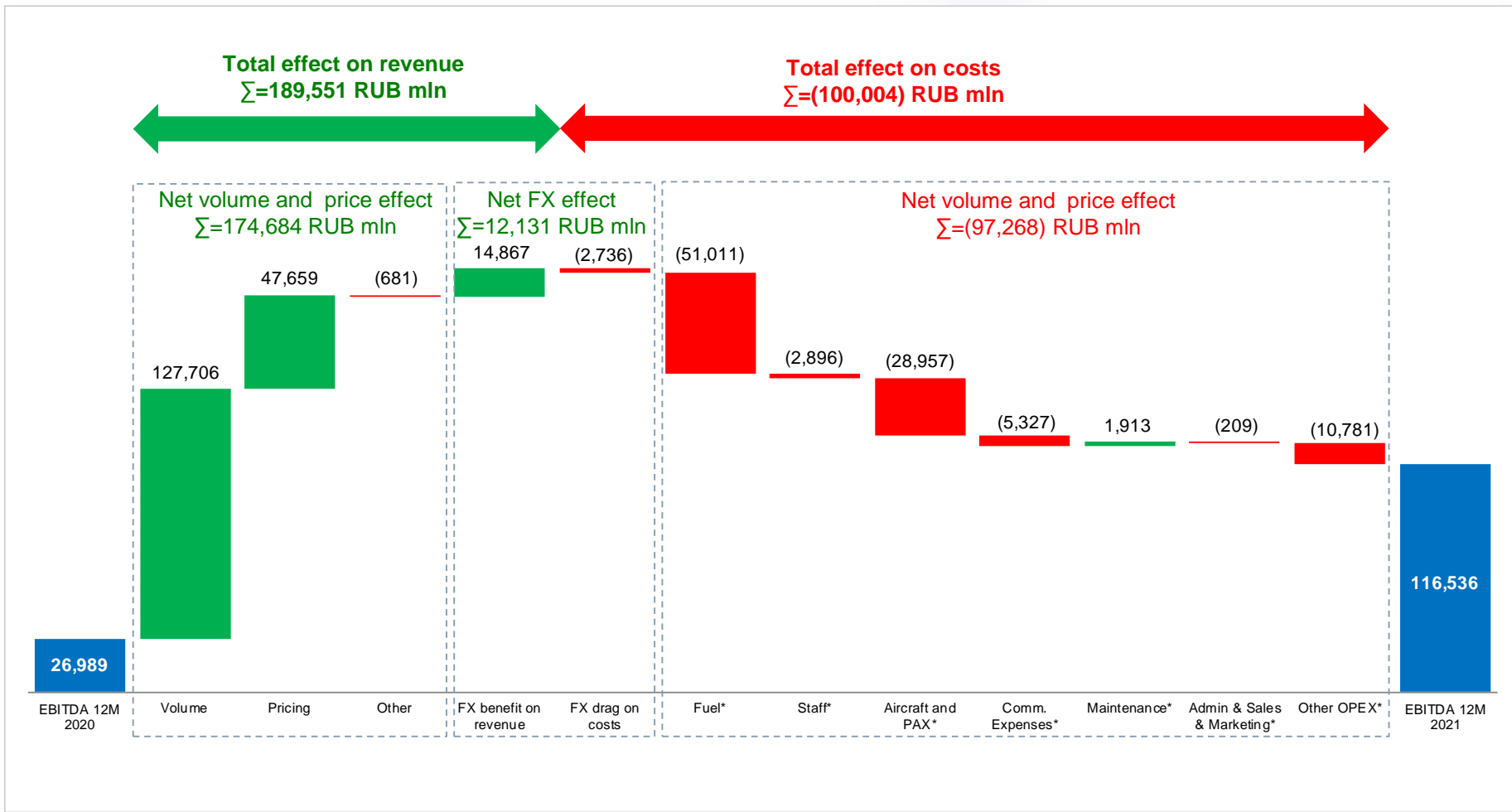
12M RASK (Scheduled + Charter PAX Revenue / ASK)



Source: Aeroflot Group
 Note: Data presented based on management accounts, scheduled and chartered passenger flights revenue is used for calculations

Positive trends in both domestic and international segments in 12M 2021 on the back of demand recovery and persisting limitations on international flights.

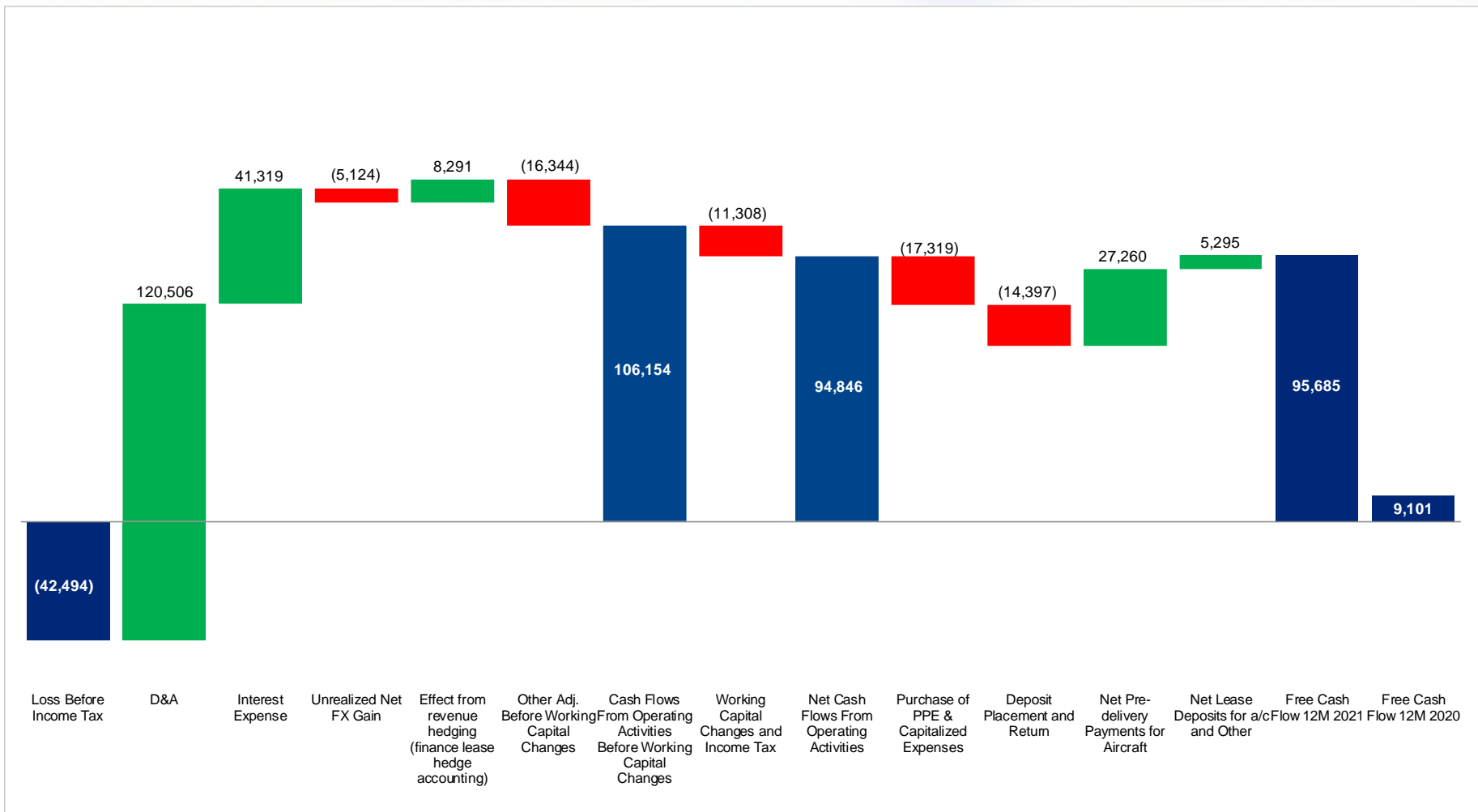
EBITDA Evolution



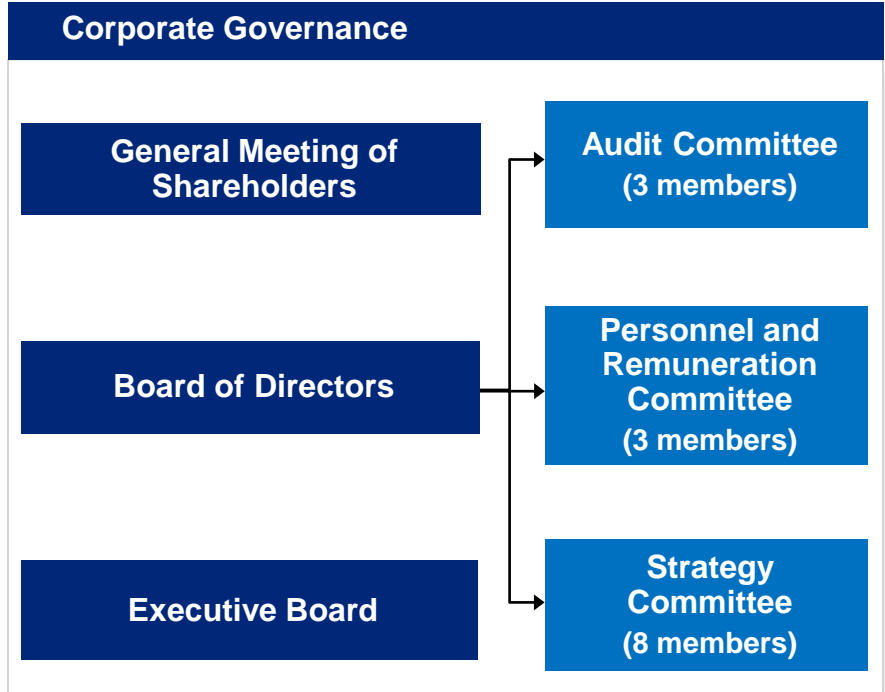
* Excluding currency impact

Key driver of EBITDA growth was increase in scale of operations and positive pricing effect on the back of recovery after COVID-related pressure on demand in 2020.

Operating and Free Cash Flows



Operating and Free Cash Flow improved in 12M 2021 y-o-y on the back of operating program expansion and increase in demand.




The Board of Directors is currently composed of 11 members. The Board's composition is well balanced from the members' background perspective.

Incorporated in Russia, PJSC Aeroflot is subject to Russian corporate governance regulations and follows Russian Corporate Governance Code

Board of Directors

Name	Audit Committee	Personnel and Remuneration Committee	Strategy Committee
 Vitaly Saveliev		Chairman	
 Mikhail Poluboyarinov			
 Maksut Shadayev			
 Igor Kamenskoy	Member	Chairman	Chairman
 Yaroslav Kuzminov	Member	Member	
 Maksim Liksutov			
 Timur Maksimov			Member
 Roman Pakhomov	Chairman	Member	Member
 Dmitry Peskov			Member
 Yuri Slyusar			Member
 Sergey Chemezov			

 Independent director according to the Russian Corporate Governance Code



Note: The Group structure as at 31 December 2021; Aeroflot Group consolidates all entities: PJSC Aeroflot and all subsidiaries. PJSC Aeroflot also owns 45.0% of JSC AeroMASH-AB (Aviation security), 2.43% of JSC Sheremetyevo International Airport (base airport), 3.85% of PJSC Transport Clearing House (mutual settlements between agencies and airlines).

PJSC Aeroflot owns stakes in two key aviation subsidiaries and a number of companies providing services in aviation supply chain from maintenance and catering to education.

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