



Georgian
Railway
EST. 1872



PRESENTATION FOR THE FIRST 9 MONTHS OF 2025

TABLE OF CONTENTS

01

GR AT A GLANCE

- Key performance indicators
- Key operating measures

02

STRATEGIC BUSINESS UNITS AND SUBSIDIARIES

- Freight transportation segment overview
- Passenger transportation segment
- Freight forwarding services

03

FREIGHT TRANSPORTATION

- Import transportation
- Export transportation
- Domestic transportation
- Transit transportation

04

FINANCIAL PROFILE & RECENT DEVELOPMENTS

- P&L overview
- Revenue generation
- Significant highlights
- Balance sheet overview
- Leverage overview
- Capital investment programme
- Green bond allocation and avoided CO2 emissions
- Unique strategic location with well developed infrastructure and number of international projects

05

APPENDIX

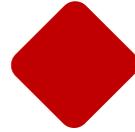
KEY PERFORMANCE INDICATORS



REVENUE

GEL'000

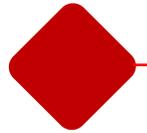
454,194 -6% from 9M 2024



OPEX

GEL'000

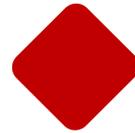
396,712 +1% from 9M 2024



NET INCOME

GEL'000

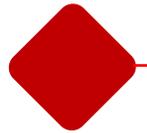
90,918 +21% from 9M 2024



ADJUSTED EBITDA

GEL'000

118,976 -30% from 9M 2024



CASH AND CASH eq.⁽¹⁾

GEL'000

247,837 -4% from 9M 2024



CAPEX

GEL'000

130,086 +16% from 9M 2024

S&P Global

FitchRatings

CREDIT RATING

BB-

DATE OF ASSIGNMENT / REVIEW

December 2024

OUTLOOK

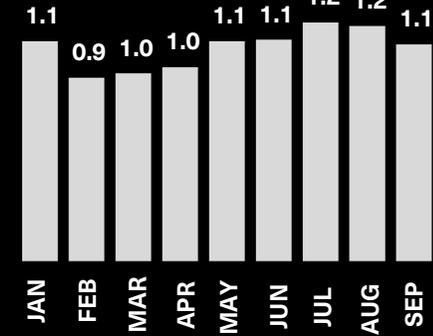
STABLE

BB-

December 2024

STABLE

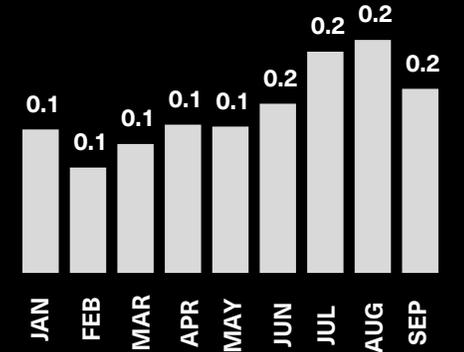
FREIGHT VOLUME



9.8mln

-6% from 9M 2024

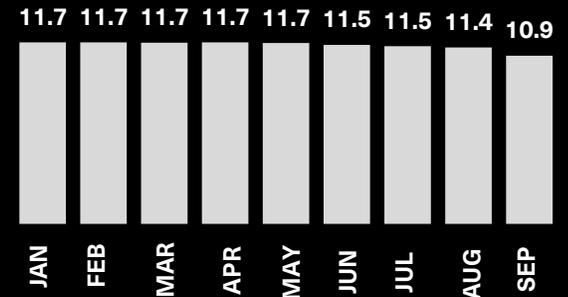
PASSENGERS TRANSPORTED



1.4mln

-18% from 9M 2024

NUMBER OF EMPLOYEES



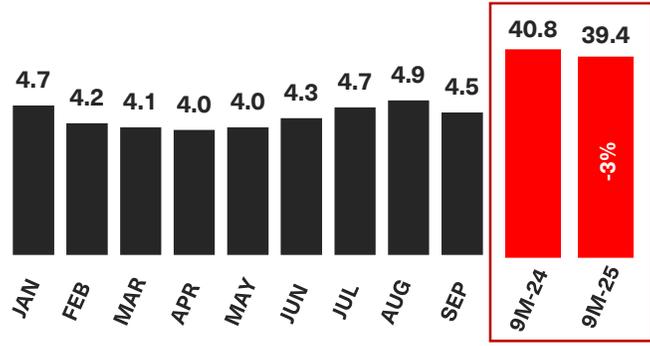
10,900

-8% from 9M 2024

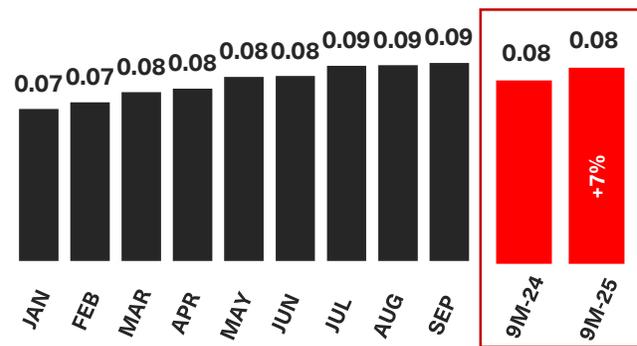
Notes: (1) GR opened a term deposit of GEL 21.7 million in the first nine months of 2025. In the same period of 2024, the amount was GEL 39.1 million.

KEY OPERATING MEASURES

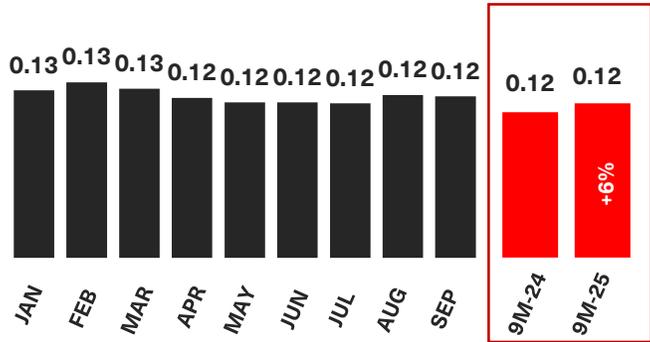
REVENUE PER AVG. N. OF EMPLOYEES (GEL '000) ⁽¹⁾



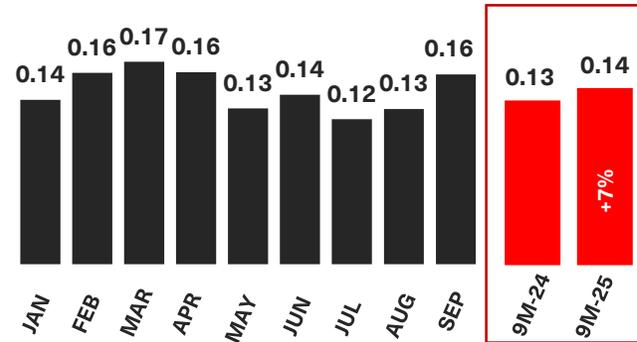
PASSENGER REVENUE PER PASS-KM (GEL) ⁽²⁾



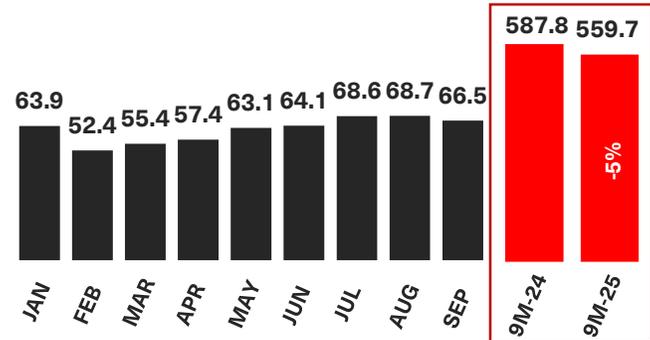
FREIGHT REVENUE PER TON-KM (GEL) ⁽³⁾



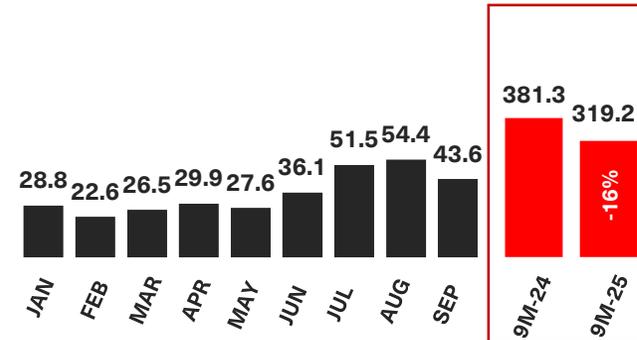
OPERATING EXPENSES PER TON-KM (GEL)



TON-KM PER AVG. N. OF FREIGHT SBU EMPLOYEES ('000)



PASS-KM PER AVG. N. OF PASS. SBU EMPLOYEES ('000)



Notes: (1) average number; (2) passenger-kilometer; (3) ton-kilometer

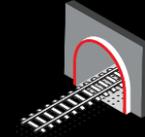
As of 31 December, 2024



98% FULLY ELECTRIFIED RAILWAY NETWORK



1,408KM
NETWORK
LENGTH



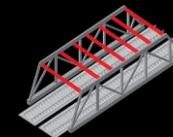
46
RAILROAD
TUNNELS



293KM
DOUBLE-TRACK
LINE LENGTH



4,088
N OF ROLLING
STOCK



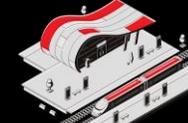
1,350
RAILROAD
BRIDGES



586
CONTAINERS



94
FREIGHT
STATIONS

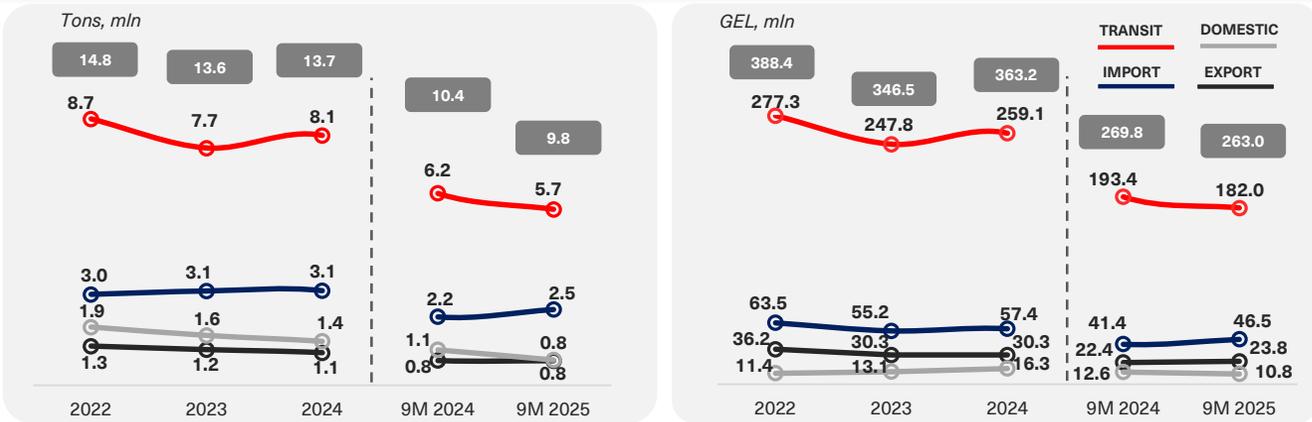


28
PASSENGER
STATIONS

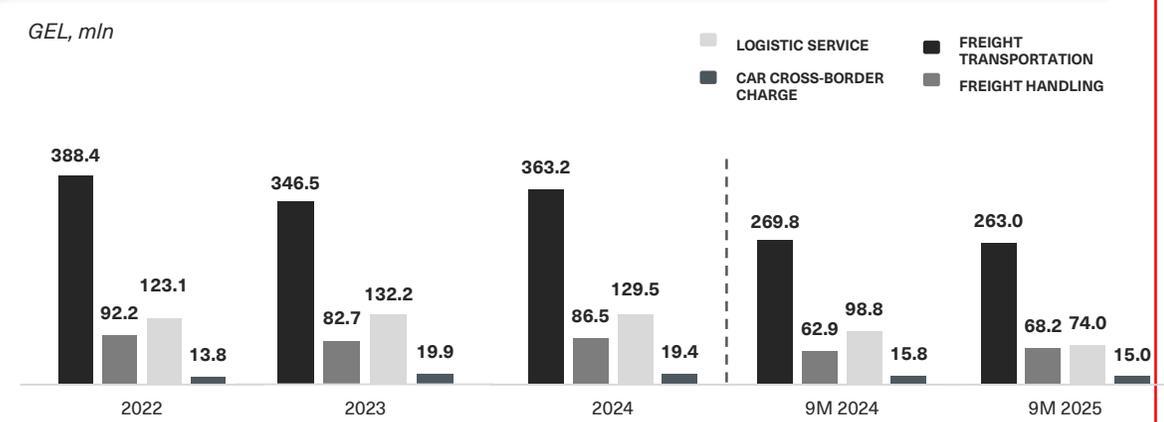
FREIGHT TRANSPORTATION SEGMENT OVERVIEW

- Freight Transportation SBU is the Group's key business segment, accounted for 76% of the GR's revenue in the first nine months of 2025;
- Conducts all the Group's freight operations: freight transportation, freight handling, rent of wagons and other rental income; freight car cross-border charge;
- Most of the freight is transported from Middle East to Georgia and Black Sea Ports;
- GR is mainly a transit railway and transports a large portion of its cargo using third-party rolling stock. In the first nine months of 2025, 32% of total cargo was transported by GR wagons;
- This reduces the need to own rolling stock and limits CAPEX requirement to support future growth;
- Number of Freight SBU employees are 5,084 by the end of December of 2025.

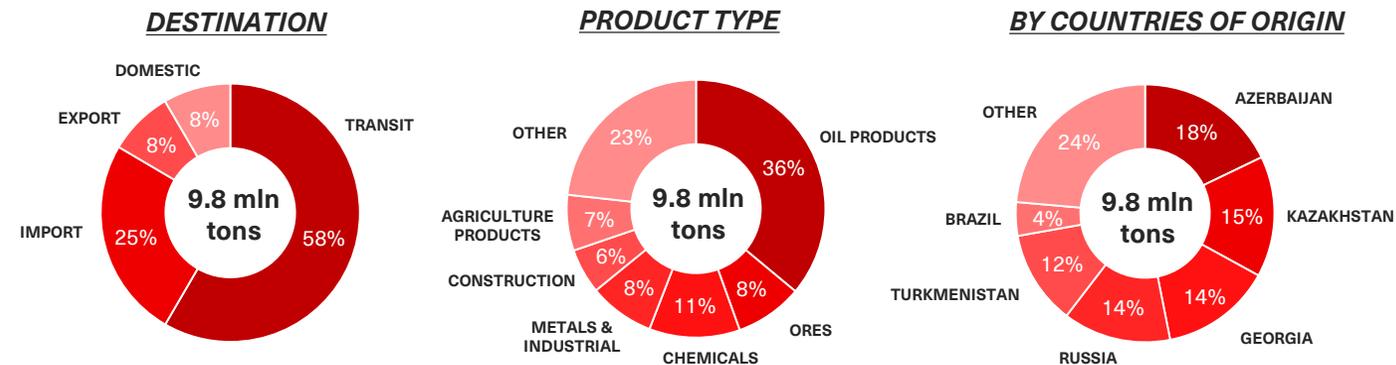
VOLUME DYNAMICS



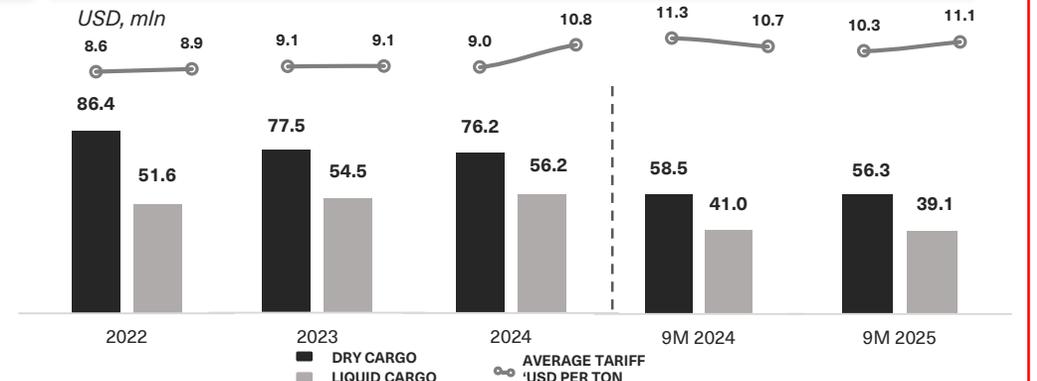
REVENUE DYNAMICS



FREIGHT VOLUME STRUCTURE



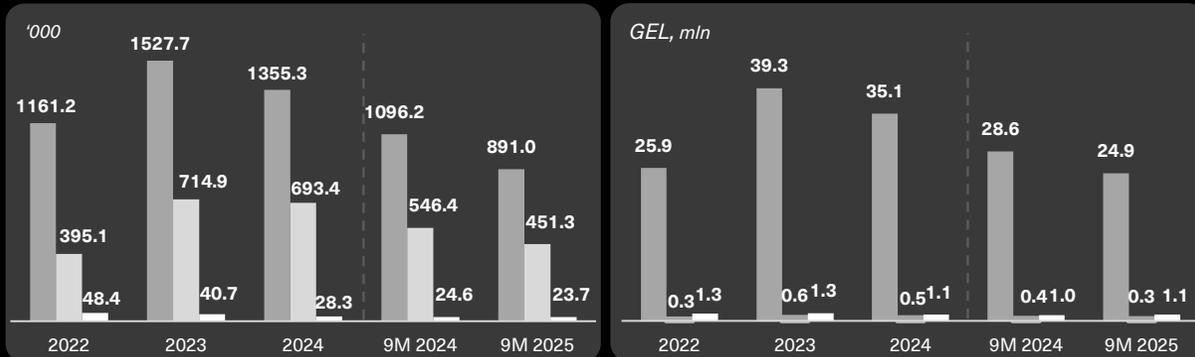
REVENUE DYNAMICS



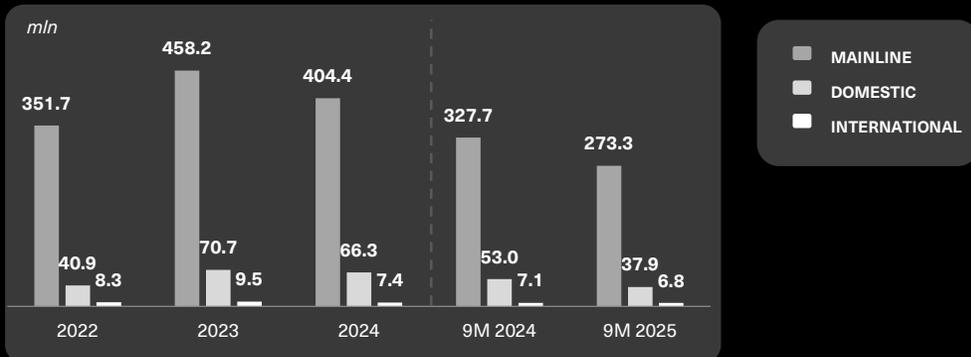
PASSENGER TRANSPORTATION SEGMENT

- GR is the passenger railway of Georgia and has strategically important social function;
- Passenger SBU transports passengers within Georgia and on international routes, connecting Georgia with Azerbaijan and Armenia;
- In June 2024, the Railway Transport Agency and JSC Georgian Railway signed an initial Public Service Contract (PSC) to ensure compliance with EU railway safety regulations, supporting sector reform and European integration by enhancing service quality, transparency and accountability. The compensation for the period from July to December, 2024, reached up to GEL 8.7 million; In 9 month period ended 30 September, 2025, JSC Georgian Railway received compensation of GEL 5.4 million under the PSC.
- GR modernized the railroad and electric supply infrastructure between Tbilisi and Batumi (315km), incl. the 40km mountainous Gorge region, after which the speed of the passenger train will increase from 80km/h to 120km/h.

PASSENGER DYNAMICS



PASSENGER-KILOMETERS

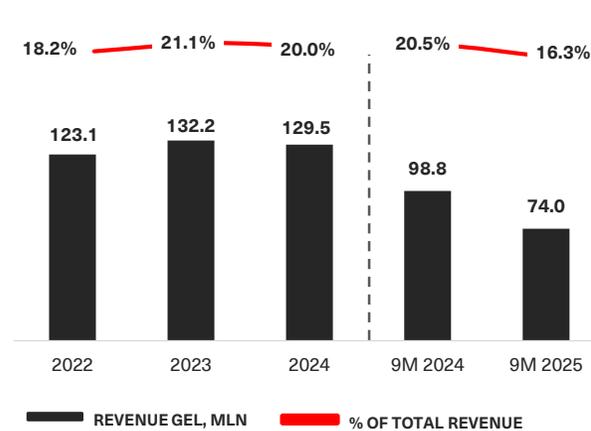


FREIGHT FORWARDING SERVICES

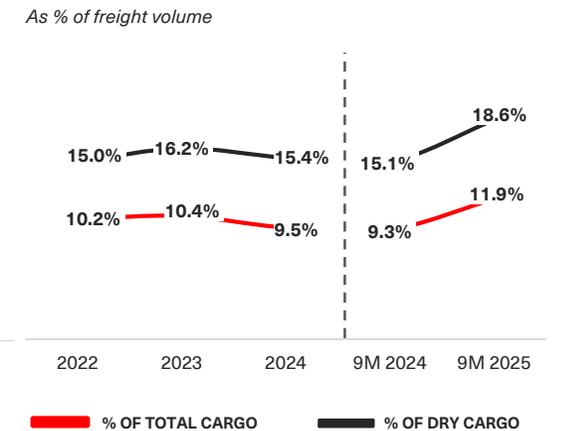
- GR Transit and GR Transit Line – freight forwarders, which serve oil products transportation mainly from Azerbaijan, Kazakhstan and Turkmenistan;
- GR Logistics and Terminals creates container terminals and other necessary infrastructure to develop presence in container transportation market;
- GR Property Management operates GR's railway-related assets such as land, depots and stations, and non-core assets.



LOGISTIC REVENUE EVOLUTION



SHARE OF CONTAINERIZED CARGO



FREIGHT TRANSPORTATION

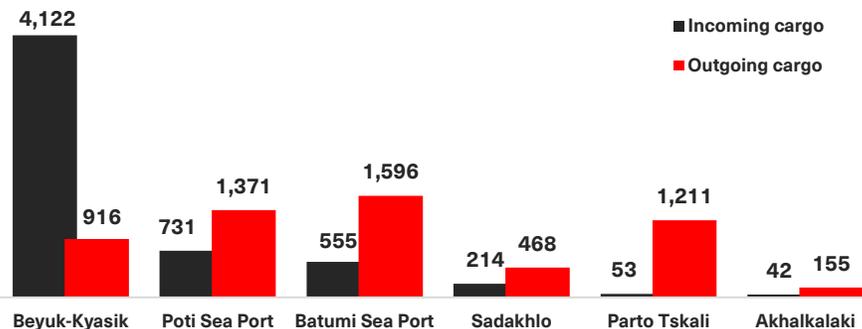
TRANSIT

	9M 2025	9M 2024	%	% const. curr.
Revenue (GEL mln)	182.0	193.4	(5.9)	(7.5)
Freight volume (tons mln)	5.7	6.2	(8.3)	NA
Freight turnover (ton-km mln)	2,124.0	2,341.5	(9.3)	NA
Revenue/ton-km (in Tetri)	8.57	8.26	3.7	2.0%

Decreased transportation from Kazakhstan.

Decreased share of relatively less profitable direction, such as Kazakhstan-Black Sea Ports route, while profitable directions remain almost the same.

TRANSIT BORDER CROSSINGS



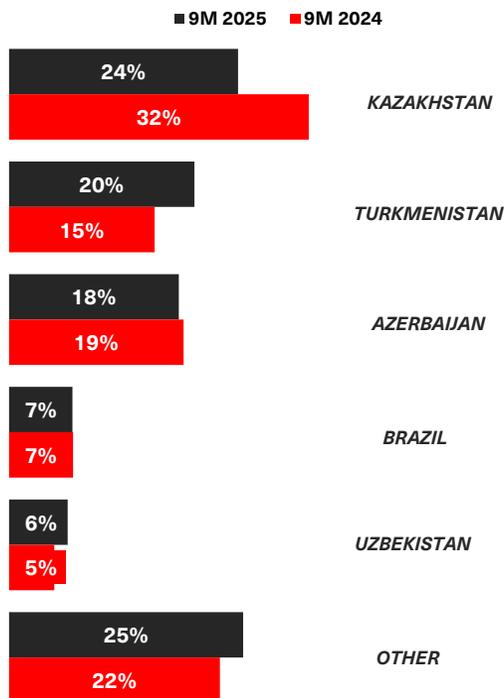
BEYUK-KYASIK AS BORDER CROSSING

- Highest 72% share of Beyuk-Kyasik in incoming volumes.
- Main origin countries for incoming cargoes were Kazakhstan, Turkmenistan and Azerbaijan with 1,392 thousand tons, 1,127 thousand tons and 1,032 thousand tons, respectively.

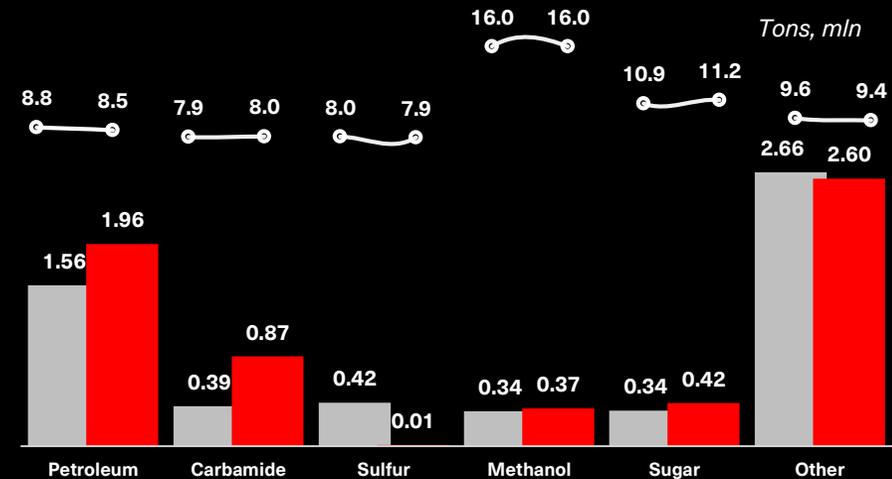
BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 73% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.
- Main destination countries were Netherlands, Türkiye and China with 806 thousand tons, 529 thousand tons and 360 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN TRANSIT PRODUCT TYPES AND TOP DIRECTIONS



Primarily transported on Turkmenistan-Black Sea Ports route.

Primarily transported on Azerbaijan-Türkiye, Azerbaijan-Italy, Azerbaijan-Netherlands and Azerbaijan-Romania routes.

Primarily transported on Turkmenistan-Black Sea Ports, Azerbaijan-Ukraine, Azerbaijan-Canada and Uzbekistan-Romania routes.

Primarily transported on Brazil-Azerbaijan, Brazil-Uzbekistan and Brazil-Armenia routes.

Primarily transported on Kazakhstan-Netherlands, Kazakhstan-Türkiye and Kazakhstan-Black Sea Ports routes (heavy fuel oil and liquid fuel), Turkmenistan-Black Sea Ports and Azerbaijan-Black Sea Ports routes (light fuel oil), Uzbekistan-Netherlands, Kazakhstan-USA and Azerbaijan-Türkiye routes (gas oil), Russia-Armenia, Egypt-Armenia and Romania-Armenia routes (special petrol), Azerbaijan-China route (petroleum coke).

FREIGHT TRANSPORTATION

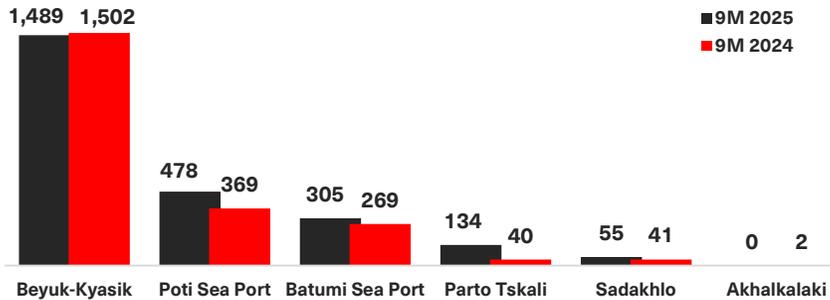
IMPORT

	9M 2025	9M 2024	%	% const. curr.
Revenue (GEL mln)	46.5	41.4	12.2	10.3
Freight volume (tons mln)	2.5	2.2	10.8	NA
Freight turnover (ton-km mln)	361.6	301.8	19.8	NA
Revenue/ton-km (in Tetri)	12.85	13.72	(6.4)	(7.9)

Increased transportation from Romania, Bulgaria, Türkiye, Russia and Azerbaijan

Increased share of relatively less profitable direction, such as Romania and decreased share of more profitable direction, such as Russia.

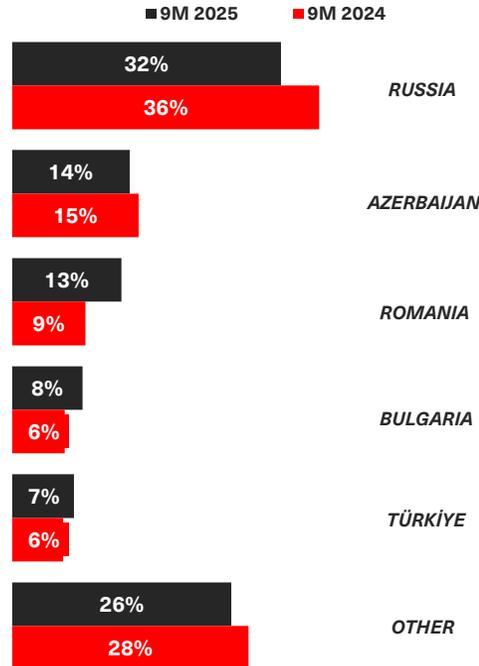
IMPORT BORDER CROSSINGS



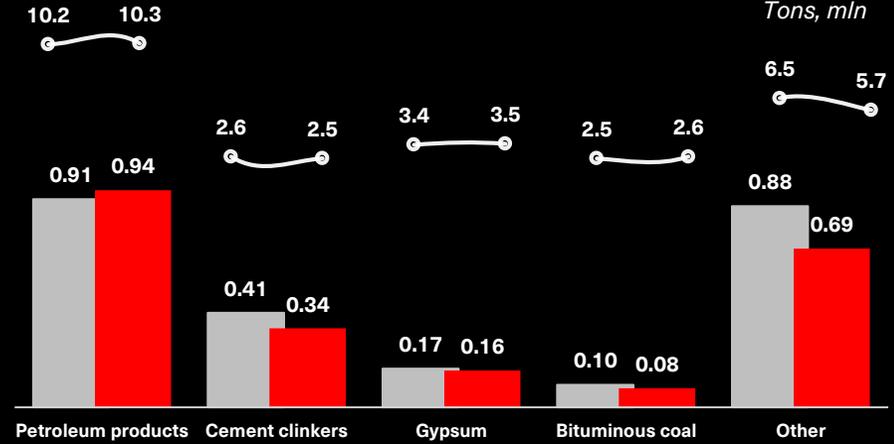
BEYUK-KYASIK AS BORDER CROSSING BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 60% share of Beyuk-Kyasik in total import.
- Main origin countries using Beyuk-Kyasik station - Azerbaijan (mostly cement clinkers transportation) and Russia (mostly petroleum product transportation) with 707 thousand tons and 597 thousand tons, respectively.
- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 37%.
- The main importer countries using Black Sea Ports for entering country were Russia, Romania and Bulgaria (mostly petroleum products transportation) with 282 thousand tons, 160 thousand tons and 131 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



- Imported from Azerbaijan, distributed to Kaspi, Rustavi and Tbilisi, where plasterboards are produced.
- Imported from Russia, distributed to Kaspi and Rustavi.
- Imported from Azerbaijan, distributed to Rustavi and Kaspi, where local cement factories are located.
- Mostly imported from Russia (motor fuel and diesel fuel), Azerbaijan (gas oil), Bulgaria (special petrol) mainly intended to fulfill the domestic demand; also imported from Romania and Türkiye (aviation fuel) mainly used by domestic aviation companies in Georgia.

FREIGHT TRANSPORTATION

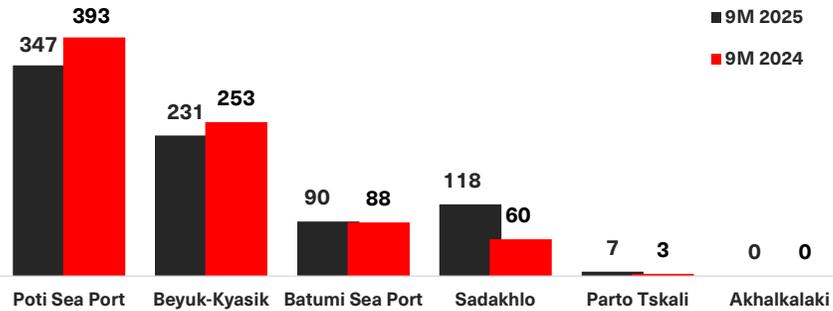
EXPORT

	9M 2025	9M 2024	%	% const. curr.
Revenue (GEL mln)	23.8	22.4	6.3	4.5
Freight volume (tons mln)	0.8	0.8	(0.6)	NA
Freight turnover (ton-km mln)	221.4	225.2	(1.7)	NA
Revenue/ton-km (in Tetri)	10.74	9.94	8.1	6.3

Decreased transportation to Georgian ports, partially offset by increased transportation to Armenia.

Increased share of relatively more profitable direction, such as Armenia and decreased share of less profitable direction, such as Georgian ports.

EXPORT BORDER CROSSINGS



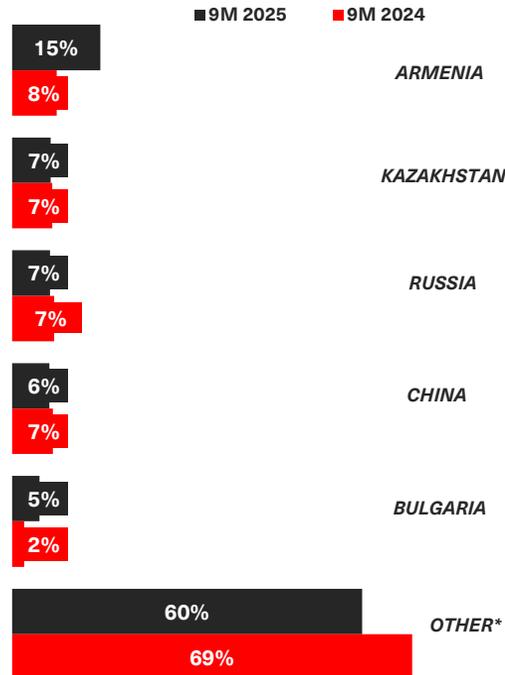
BEYUK-KYASIK AS BORDER CROSSING

- 29% share of Beyuk-Kyasik in total export.
- Main destination countries using Beyuk-Kyasik station were Kazakhstan and Russia with 78 thousand and 76 thousand tons, respectively, mostly for mineral water transportation.

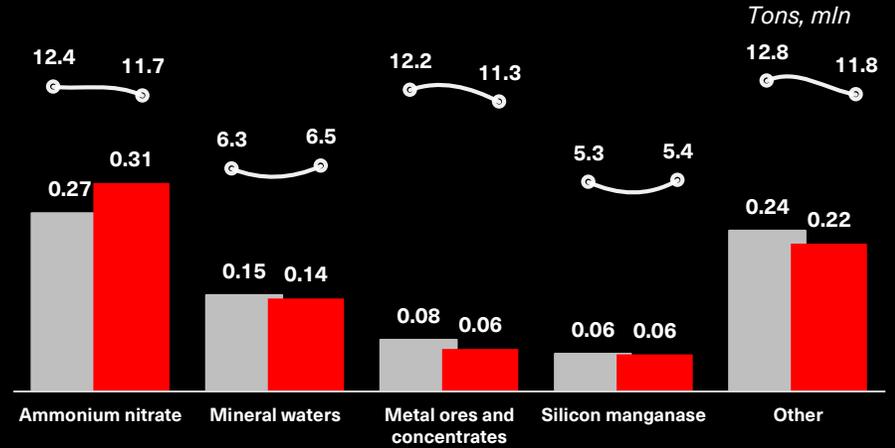
BLACK SEA PORTS AS BORDER CROSSINGS

- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 59%.
- Main exported products were ammonium nitrate (256 thousand tons) and metal ores and concentrates (78 thousand tons).

TRANSPORTATION VOLUME BY DESTINATION COUNTRIES



MAIN EXPORTED PRODUCT TYPES AND TOP DIRECTIONS



Sourced from Borjomi, where one of the largest bottlers is located, distributed to Russia, Kazakhstan and Uzbekistan.

Transported from Rustavi, where the fertilizer factory is located, transported to Poti Sea Port and Armenia.

Sourced from Zestaponi, where the ferroalloys plant is located, transported to Batumi Sea Port.

Transported from Tbilisi, distributed to China and Bulgaria.

* "Other" category mainly includes cargo transported to the seaports of Poti and Batumi by Georgian Railway before leaving the country by sea.

FREIGHT TRANSPORTATION

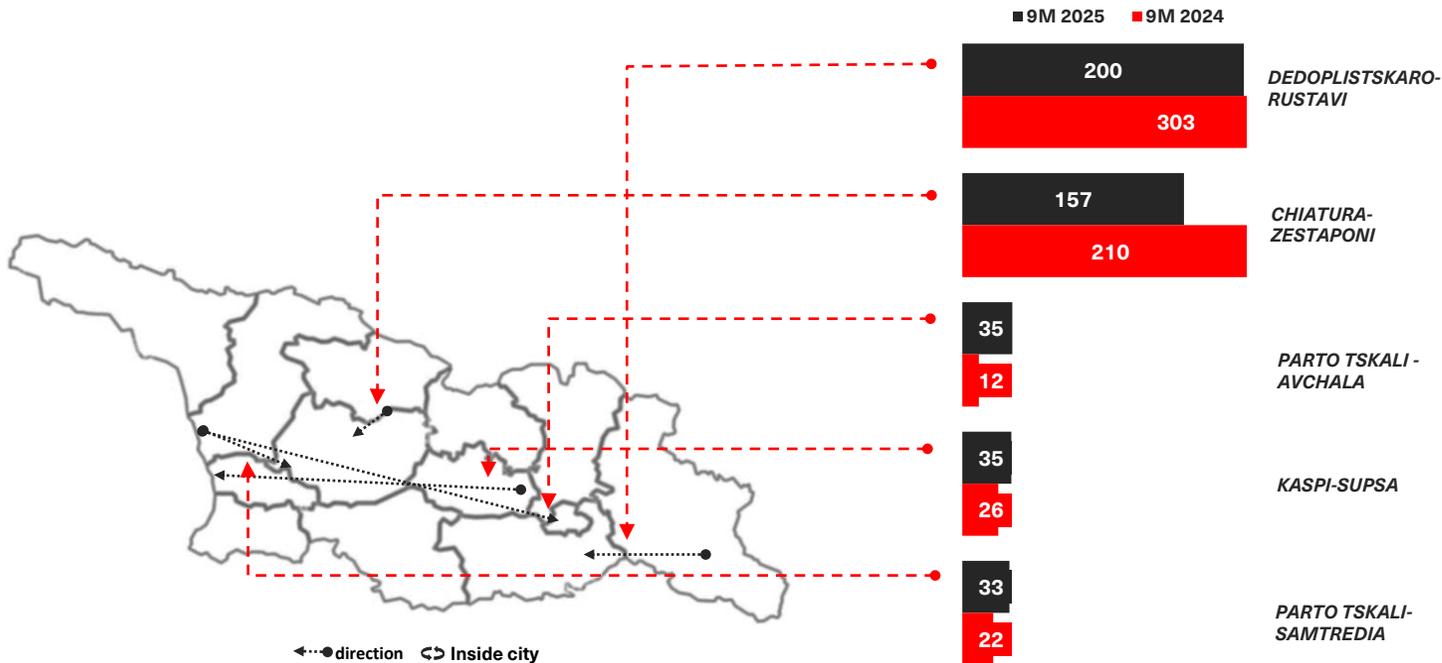
DOMESTIC

	9M 2025	9M 2024	%	% const. curr.
Revenue (GEL mln)	10.8	12.6	(14.2)	(15.6)
Freight volume (tons mln)	0.8	1.1	(28.5)	NA
Freight turnover (ton-km mln)	90.0	120.0	(25.0)	NA
Revenue/ton-km (in Tetri)	12.00	10.50	14.3	12.4

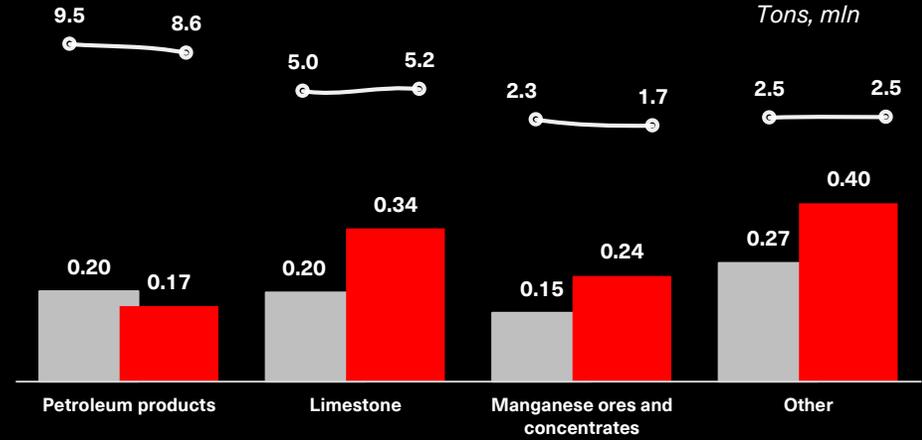
Decreased transportation along the Dedoplistskaro-Rustavi and Chiatura-Zestaponi routes.

Increased transportation share of petroleum products (relatively more profitable product) and decreased share of limestone (relatively less profitable product).

MAIN ROUTES OF DOMESTIC TRANSPORTATION



MAIN DOMESTIC PRODUCT TYPES AND TOP DIRECTIONS



Transported **from Dedoplistskaro**, where open quarries are located, **to Rustavi**, where the cement factories are situated.

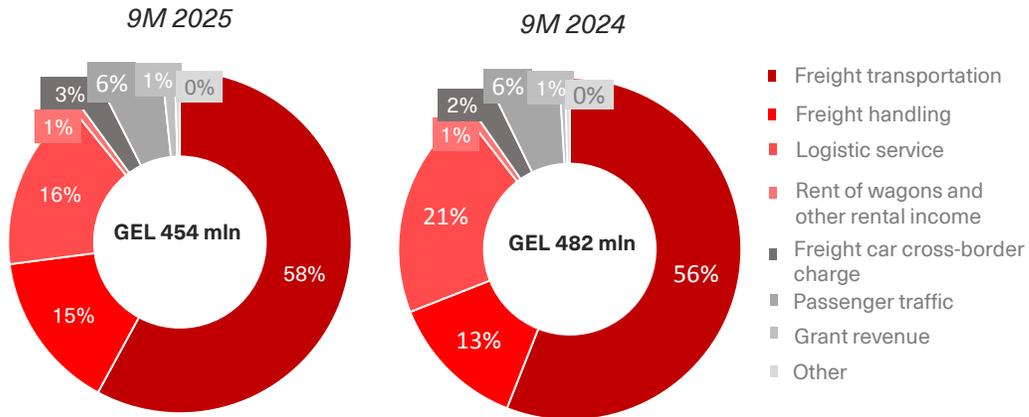
Sourced **from Chiatura**, home to a manganese mine, transported **to Zestaponi**, where ferroalloys factories are located.

Distributed to **Tbilisi and its surroundings (Avchala, Gachiani, Vaziani, Veli, Dzegvi, Lilo) and Samtredia** (motor petrol, diesel fuel, special fuel and gas oil) primarily for domestic use.

REVENUE BREAKDOWN

GEL '000	2024	2023	%	Abs. change	9M 2025	9M 2024	%	Abs. change
Freight transportation	363,203	346,537	4.8	16,666	263,047	269,817	(2.5)	(6,770)
Freight handling	86,491	82,729	4.5	3,762	68,200	62,873	8.5	5,327
Logistical services	129,534	132,213	(2.0)	(2,679)	74,046	98,835	(25.1)	(24,789)
Rent of wagons and other rental income	3,829	4,158	(7.9)	(329)	3,392	3,864	(12.2)	(472)
Freight car cross-border charge	15,609	15,705	(0.6)	(96)	11,651	11,942	(2.4)	(291)
Passenger transportation	36,669	41,219	(11.0)	(4,550)	26,358	30,053	(12.3)	(3,695)
Grant revenue	8,726	-	100.0	8,726	5,366	2,567	109.0	2,799
Other	4,276	4,612	(7.3)	(336)	2,134	2,133	0.0	1
Revenue	648,337	627,173	3.4	21,164	454,194	482,084	(5.8)	(27,890)
Other income	22,807	8,993	153.6	13,815	4,186	18,941	(77.9)	(14,754)

INCOME FROM OPERATIONS (as % of total)



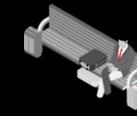
MAIN FACTORS INFLUENCING PERFORMANCE

FREIGHT TRANSPORTATION



- Tariffs denominated in USD;
- Downturn in revenue caused by decreased transported volume by 6%.

PASSENGER TRANSPORTATION



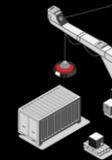
- The decrease was primarily driven by a reduction on mainline passengers by 19% and domestic passengers by 17%.
- In 9 month period ended 30 September, 2025, JSC Georgian Railway received compensation of GEL 5.4 million under the Public Service Contract (PSC), which is an agreement between JSC Georgian Railway and the Government of Georgia to compensate the losses incurred on unprofitable passenger routes.

FREIGHT HANDLING



- Increase in revenue from 24-hour services.

LOGISTICAL SERVICES



- The decrease was primarily driven by decline in sulfur transportation, heavy fuel transportation and gas oil transportation.

OTHER INCOME

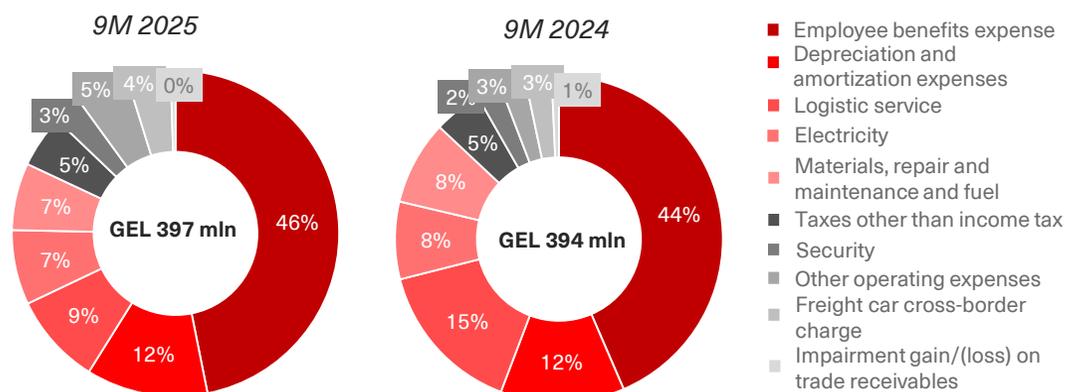


- The decline was primarily due to higher income in the prior year from realization of scrap, as well as proceeds from a successful litigation.

COST BREAKDOWN

GEL '000	2024	2023	%	Abs. change	9M 2025	9M 2024	%	Abs. change
Employee benefits expense	233,224	239,056	(2.4)	(5,831)	184,338	171,674	7.4	12,664
Depreciation and amortization expense	59,325	76,895	(22.8)	(17,570)	47,268	48,211	(2.0)	(943)
Impairment loss/(gain) on trade receivables	3,777	(6,016)	(162.8)	9,793	1,853	2,794	(33.7)	(941)
Electricity	40,418	38,677	4.5	1,741	29,137	30,223	(3.6)	(1,086)
Materials	20,999	14,482	45.0	6,517	11,424	15,243	(25.1)	(3,818)
Repair and maintenance	18,967	12,824	47.9	6,144	9,805	12,053	(18.7)	(2,248)
Fuel	7,269	8,739	(16.8)	(1,470)	4,994	5,536	(9.8)	(542)
Freight car cross-border charge	15,177	8,325	82.3	6,852	16,977	10,188	66.6	6,789
Logistic services	76,614	88,461	(13.4)	(11,847)	35,582	60,222	(40.9)	(24,639)
Security and other operating expenses	27,519	32,558	(15.5)	(5,039)	34,925	19,417	79.9	15,509
Taxes, other than on income	26,119	25,223	3.6	896	20,410	18,763	8.8	1,646
TOTAL	529,409	539,223	(1.8)	(9,815)	396,712	394,323	0.6	2,389

COST BREAKDOWN (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

PAYROLL EXPENSES



— Increased expenses mainly due to the increase in average salary by around 10% starting from January 2025.

ELECTRICITY



— Decrease in electricity expenses of traction, which in term was due to decrease in cargo transportation by 6%.

MATERIALS, REPAIR AND MAINTENANCE



— Reduction in material costs and decrease in repair and maintenance expenses due to higher material purchases for the track superstructure, as well as increased spending on machinery and rolling stock repairs.

SECURITY AND OTHER



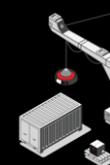
— Increased expenses primarily driven by higher law provisions and higher expenses related to software and hardware services in other category, as well as increased tariff on security service.

FREIGHT CAR CROSS-BORDER CHARGE



— Increased expenses driven by increased usage of semi-wagons and tank cars of foreign railways.

LOGISTICAL SERVICES



— The decline was mainly due to reduced transportation activities by GR's subsidiaries engaged in container and liquid cargo transportation.

TAXES, OTHER THAN ON INCOME



— Increase in other taxes, primarily due to higher customs fees. These fees are reimbursed by customers, with the related revenue offsetting the expense and resulting in no net financial impact.

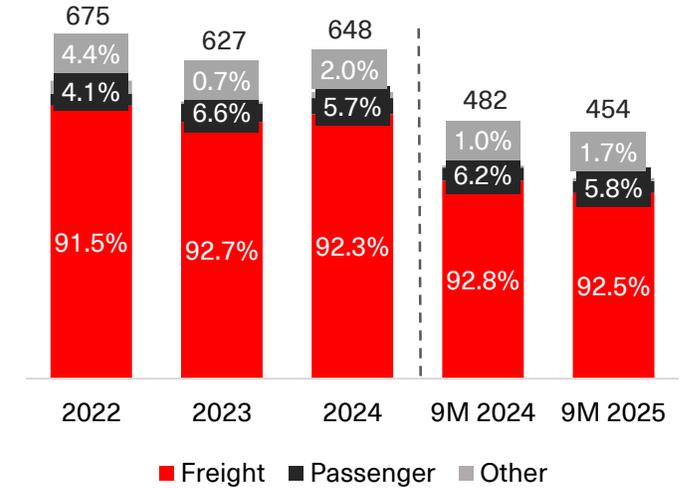
REVENUE GENERATION

REVENUE ANALYSIS

- Total revenue decreased by 6 percent during first nine months of 2025, reaching GEL 454.2 mln. Freight traffic revenue category decreased by 1 percent, while passenger traffic decreased by 12 percent.
- Most part of the Group's revenue is denominated in USD, representing natural hedge against national currency depreciation risk.
- The main bottleneck of the infrastructure was a mountainous region located in the center of Georgia. De-bottlenecking of existing infrastructure and increasing the throughput capacity of the rail line from 27mt to 48mt annually will have a positive impact on the Group's financial performance.

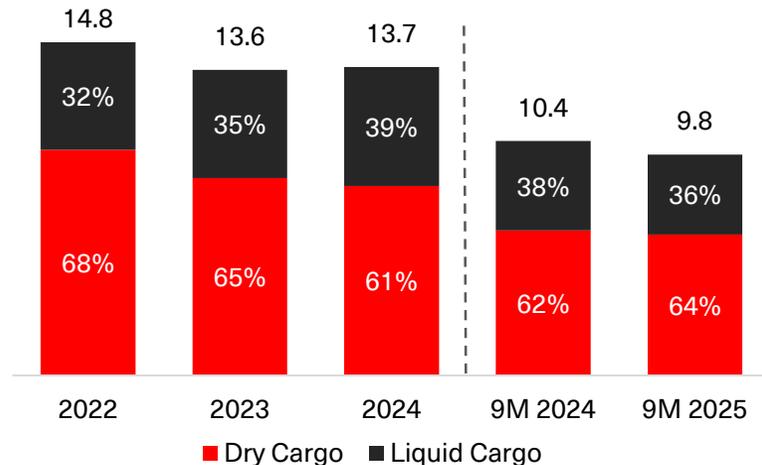
REVENUE BREAKDOWN

GEL, mln



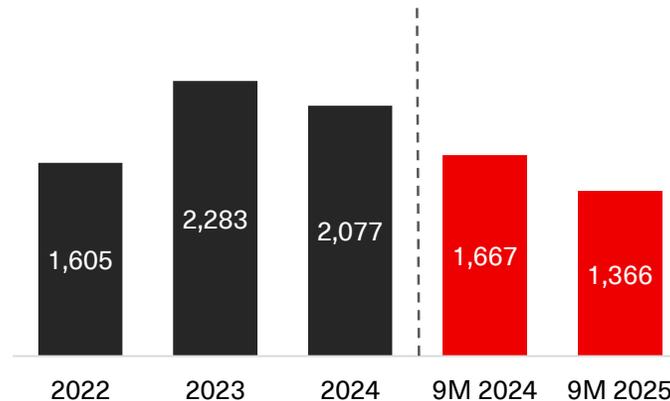
FREIGHT VOLUME

Mln tons



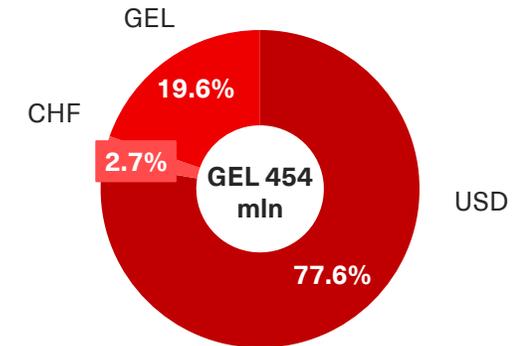
NUMBER OF PASSENGERS TRANSPORTED

'000

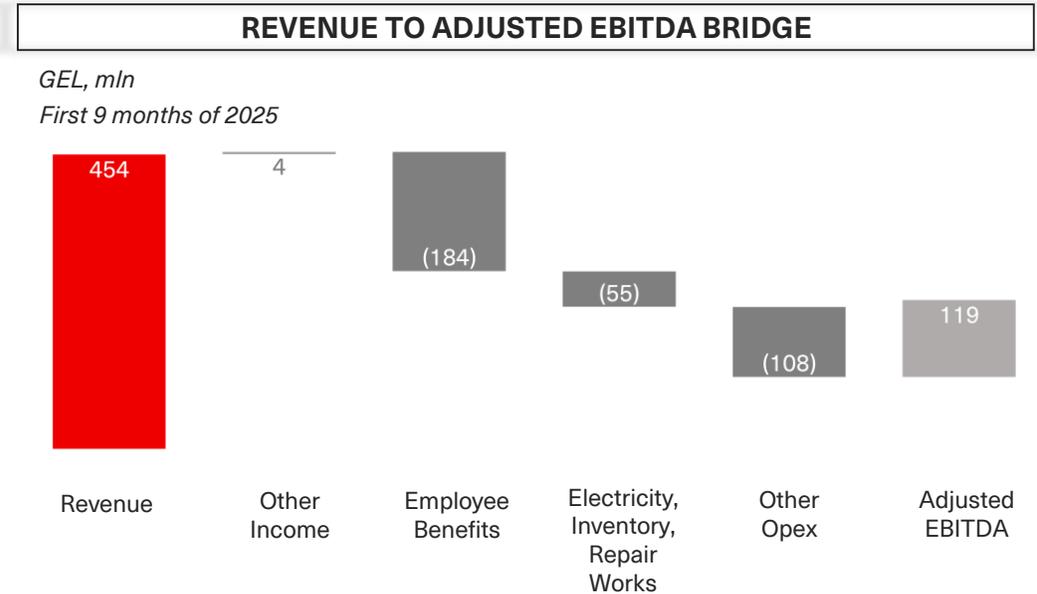
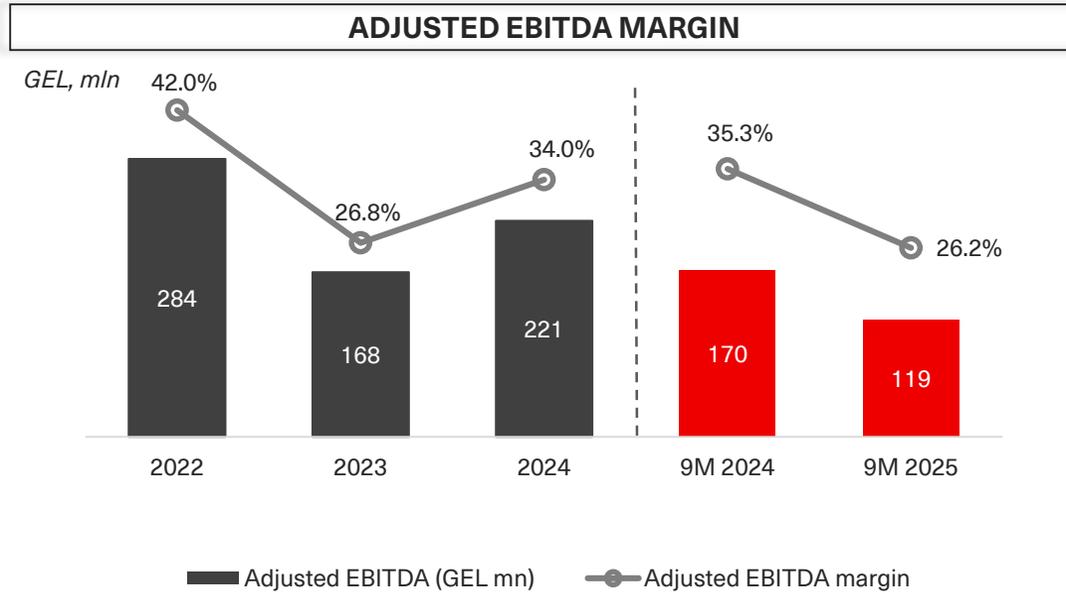


REVENUE SPLIT BY CURRENCIES

First 9 months of 2025



SIGNIFICANT HIGHLIGHTS



LIQUIDITY & SOLVENCY RATIOS

SOLVENCY

Net Debt to Adjusted EBITDA	5.82
Debt to Equity	1.35
Debt to Assets	0.52

LIQUIDITY

Current Ratio	2.54
Quick Ratio	2.35
Cash Ratio	1.38

RATIO CALCULATION

Net Debt to Adjusted EBITDA – Net financial indebtedness divided by adjusted EBITDA

Debt to Equity – Loans and borrowings divided by total equity

Debt to Assets – Loans and borrowing divided by total assets

Current Ratio – Current Assets divided by current liabilities

Quick Ratio – Current Assets minus inventories divided by current Liabilities

Cash Ratio – Cash and cash equivalents divided by total current liabilities

BALANCE SHEET OVERVIEW

BALANCE SHEET

<i>In thousand GEL</i>	30 Sep 25	31 Dec 24	% Change	Abs. Change
Total assets	2,669,261	2,584,842	3.3	84,420
Changes are mainly due to:				
Property, plant and equipment	2,035,565	1,971,748	3.2	63,817
Investment in Government bonds	8,063	-	100.0	8,063
Trade and other receivables	50,594	27,870	81.5	22,724
Term deposits	21,699	-	100.0	21,699
Cash and cash equivalents	274,837	318,300	(13.7)	(43,463)
Total Liabilities	1,641,461	1,648,524	(0.4)	(7,063)
Changes are mainly due to:				
Loans and borrowings (LT)	1,357,072	1,411,083	(3.8)	(54,011)
Loans and borrowings (ST)	27,742	14,593	90.1	13,149
Trade and other payables (ST)	138,397	117,610	17.7	20,788
Total Equity	1,027,800	936,318	9.8	91,482

DRIVERS OF SIGNIFICANT CHANGES

PROPERTY, PLANT AND EQUIPMENT (PPE)



- GEL 63.8 million increase in property, plant and equipment was primarily due to the capitalization of locomotive repair costs.

INVESTMENT IN GOVERNMENT BONDS



- GR acquired 2.75% coupon rate Government Bonds in the second quarter of 2025, which matures in April 2026. The investment will generate additional interest income for the Company.

TRADE AND OTHER RECEIVABLES



- GEL 22.7 million increase was due to higher receivables of the Company's subsidiary.

LOANS AND BORROWINGS (LT)



- GEL 54.0 million decrease in long-term borrowings was mainly due to GEL appreciation against USD.

LOANS AND BORROWINGS (ST)



- GEL 13.1 million increase in short-term borrowings was mainly driven by interest payments on the issued Green Eurobond and the Credit Suisse loan, the latter specifically related to the acquisition of Stadler.

TRADE AND OTHER PAYABLES (ST)



- GEL 20.8 million increase in trade and other payables was mainly due to higher amounts of guarantees withheld from contractors.

LEVERAGE OVERVIEW

GREEN EUROBONDS

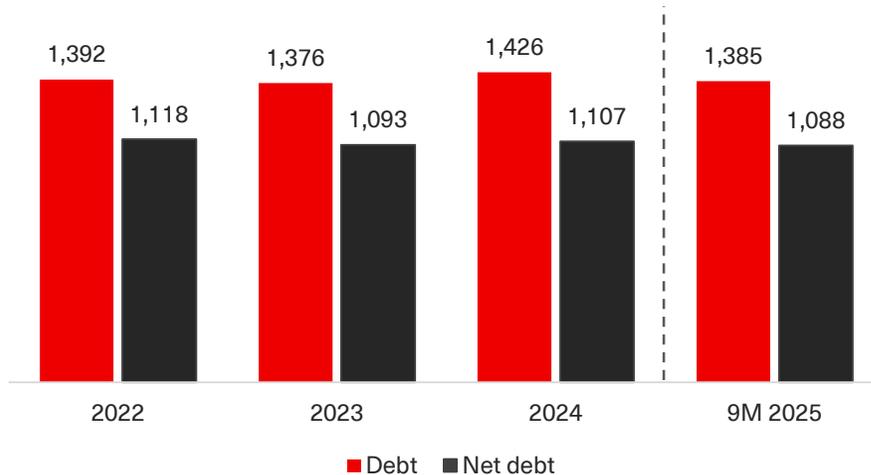
▪ Loan amount	500mm
▪ Currency	USD
▪ Issue date	17/06/2021
▪ Maturity date	17/06/2028
▪ Interest	4.00%
▪ Interest payment	Semiannual
▪ Payment dates	17 Jun and 17 Dec
▪ Purpose	Refinancing Eurobonds due 2022

CREDIT SUISSE DEBT

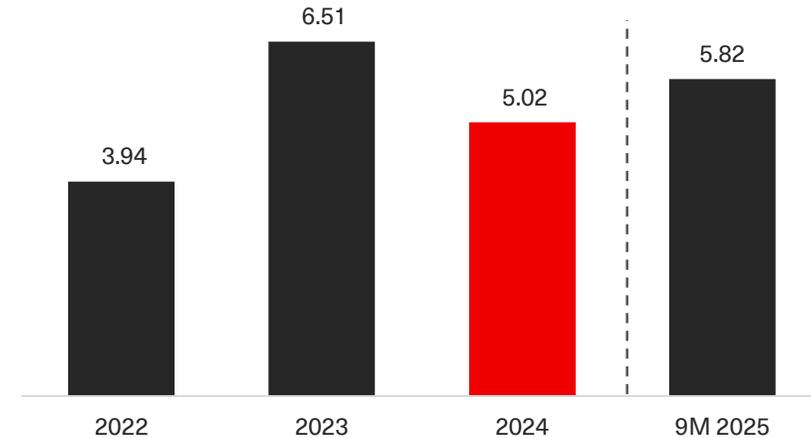
▪ Loan amount	43.6 mm
▪ Currency	USD
▪ First utilization	07/15/2016
▪ Maturity date	11/10/2026
▪ Interest	SOFR + adj. spread +1.25%
▪ Interest payments	Semiannual
▪ Payment dates	10 May and 10 Nov
▪ Purpose	New passenger trains
▪ Remaining principal	6.5 mm

DEBT

GEL, mln



NET DEBT/EBITDA



CAPITAL INVESTMENT PROGRAMME

BRIEF OVERVIEW

- GR's main investments support long run growth potential, through investments in infrastructure;
- GR is mainly a transit railway, the Group transports a large portion of its cargo using third-party rolling stock, thus minimizing its fleet CAPEX requirements;
- Modernization Project is the key GR's CAPEX program aiming to increase transportation capacity of the gorge region in central Georgia.

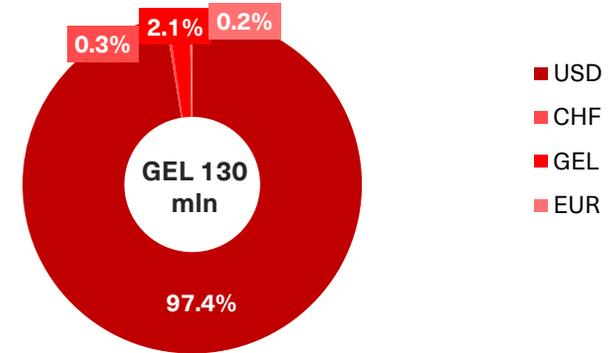
MAJOR ACTIVE CAPEX PROJECTS

MODERNIZATION PROJECT

- Over GEL 1.2 billion invested in 2010 – 2024;
- Key goal: increase transportation capacity from 27 million tons to 48 million tons with further expansion to 100 million tons per annum;

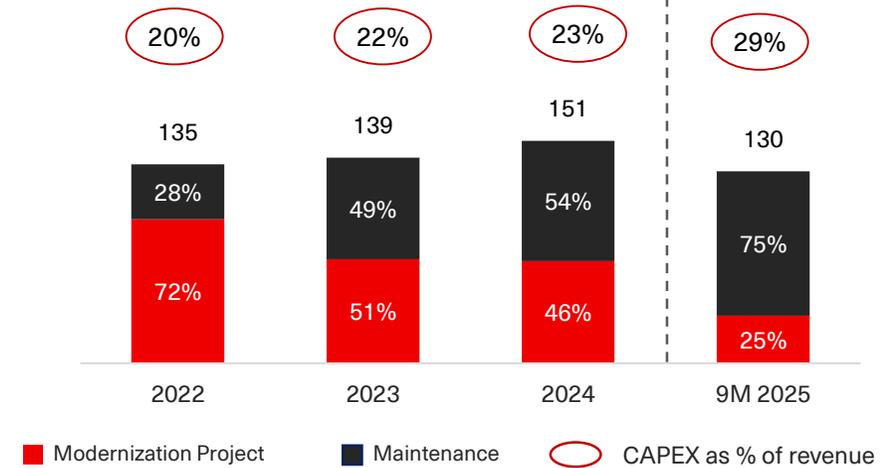
CAPEX SPLIT BY CURRENCIES

As of 30 September, 2025



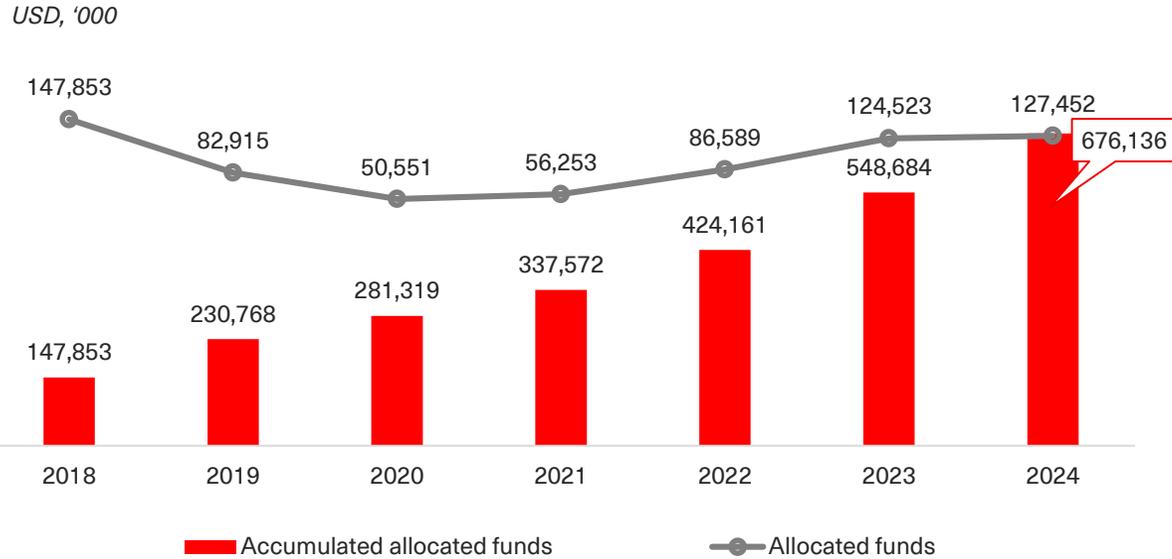
HISTORICAL CAPEX SPLIT

GEL, mln



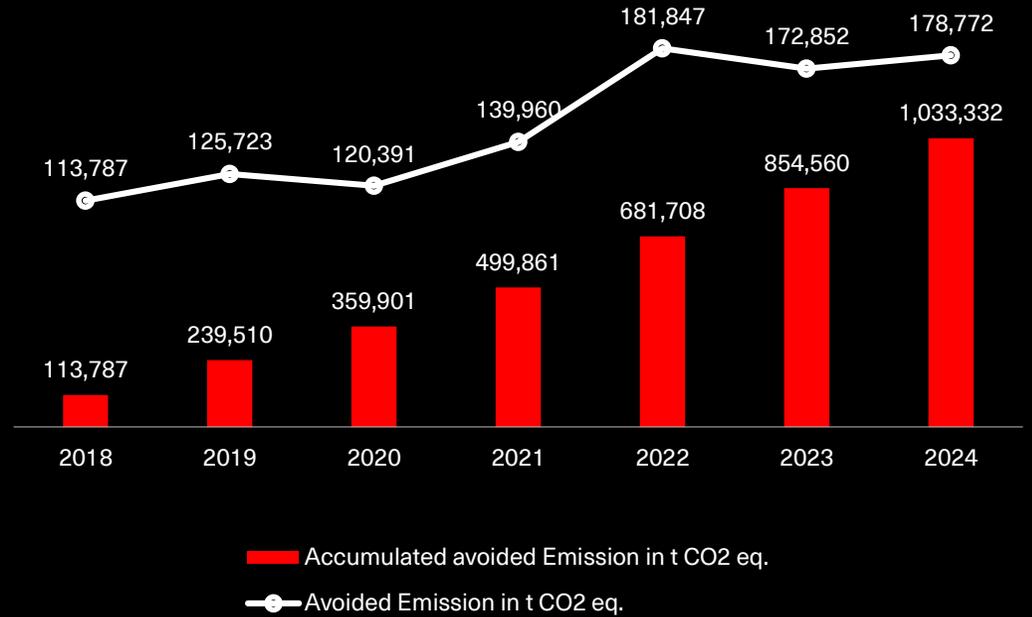
GREEN BOND ALLOCATION AND AVOIDED CO2 EMISSIONS

GREEN BOND ALLOCATION



- USD 224.9 million allocated to the Railway Modernization Project, designed to modernize rail infrastructure and increase the safety and capacity of the mainline;
- USD 101.5 million allocated to the acquisition and maintenance costs of the Company's wagon and locomotive fleet;
- USD 186.5 million allocated to costs related to freight and passenger stations, logistics terminals and platforms;
- USD 115.3 million allocated to extensions, modernization, maintenance, energy efficiency and electrification of existing railway lines; and
- USD 48.0 million allocated to costs related to signaling, centralization and blocking systems.

AVOIDED CO2 EMISSIONS



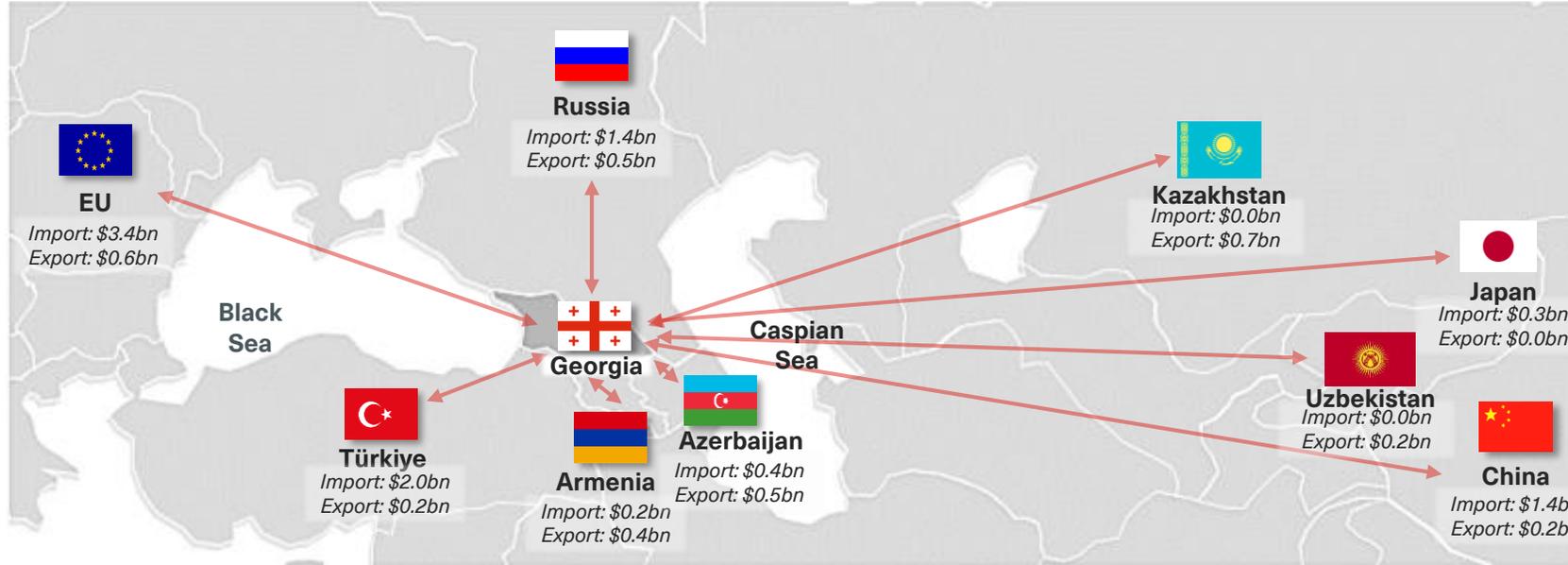
Avoided about 1,033,000 t CO2 eq. in the last 7 year;

Avoided about 6,000 t more CO2 eq. in 2024, compared to 2023.

ZERO DIRECT EMISSIONS

UNIQUE STRATEGIC LOCATION...

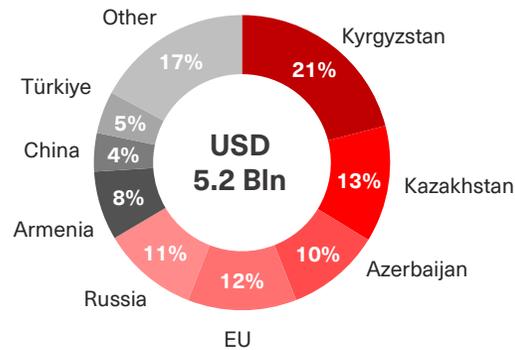
POSITIONED TO CAPITALISE ON INCREASING TRADE FLOWS BETWEEN EUROPE, THE CASPIAN REGION AND CENTRAL ASIA*



Import from Georgia
Export to Georgia

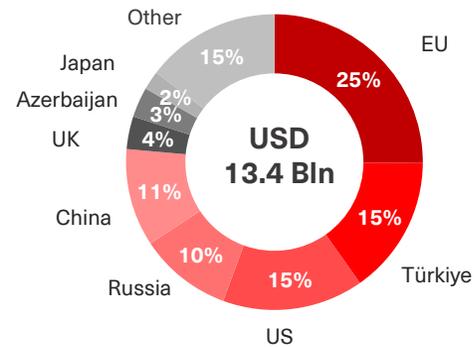
GEORGIA'S TOTAL EXPORT*

As of 30 September, 2025⁽²⁾



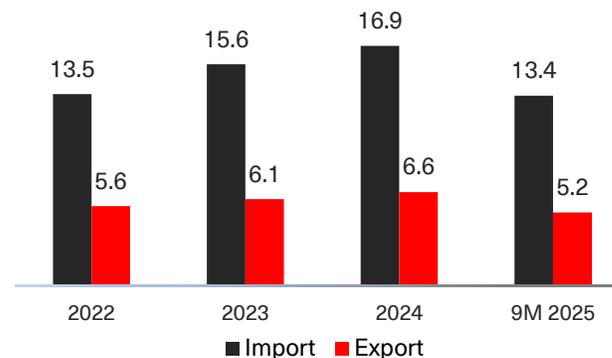
GEORGIA'S TOTAL IMPORT*

As of 30 September, 2025⁽²⁾



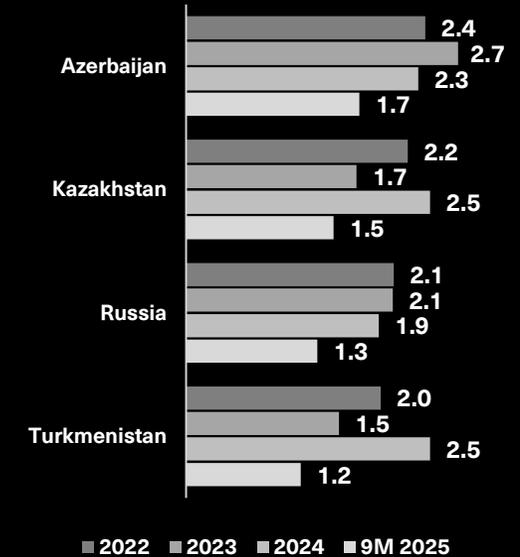
GEORGIA IS A NET IMPORTER*

USD, bn



GR'S TRANSPORTATION⁽¹⁾

Mln tons, As of 30 September, 2025



GR'S FREIGHT VOLUME

As of 30 September, 2025

5.7m tons Transit
2.5m tons Import
0.8m tons Local
0.8m tons Export

...WITH WELL DEVELOPED INFRASTRUCTURE AND NUMBER OF INTERNATIONAL PROJECTS

1 KULEVI

- Liquid cargo
- Operated by Vitol, SOCAR
- Current capacity of 10 mln tons p.a.
- Expandable to 20 mln tons p.a.

2 POTI

- Liquid and dry cargo
- Free Economic Zone near Poti
- Current capacity of 600k TEU
- Planning to increase capacity with est. investment of USD 300mln

3 BATUMI

- Liquid and dry cargo
- Current capacity of ca. 15 mln tons p.a.
- Expandable to 28 mln tons p.a.

RAIL FERRIES

- Rail ferry connection to Bulgaria, Russia, Ukraine and Turkey
- Rail ferries connecting Azerbaijan ports with Central Asia

4 DEEP-SEA PORT⁽¹⁾

- Construction of a new Anaklia Deep Sea Port for handling large vessels with all required infrastructure
- Alternatively – reconstruction of Poti to make it a deep-sea port

Ports Supporting Infrastructure Connecting Railways



INTERNATIONAL PROJECTS AND INITIATIVES

9 BTK⁽²⁾ PROJECT

- Connecting Azerbaijan and Turkey with a railway link through Georgia;
- Reconstruction of a 178km long railway in Georgia;
- Started operating in test regime in 2017, expected completion in 2025.

Feeders On Caspian And Black Sea

- Adding additional feeder in Caspian Sea connecting Kazakhstan and Azerbaijan. Operating since 2019, capacity 225 TEU
- Additional feeder connecting Poti port with Ukraine (Odessa). Operating since 2019, capacity 1,200 TEU

5 RUSSIA

- Inactive link through Abkhazian part of Georgian Railway

6 AZERBAIJAN

- Largest GR rail connection, originating or receiving well over half of GR tonnage

7 TURKEY

- Active connection after Baku-Tbilisi-Kars Project
- Currently operating in test regime

8 ARMENIA

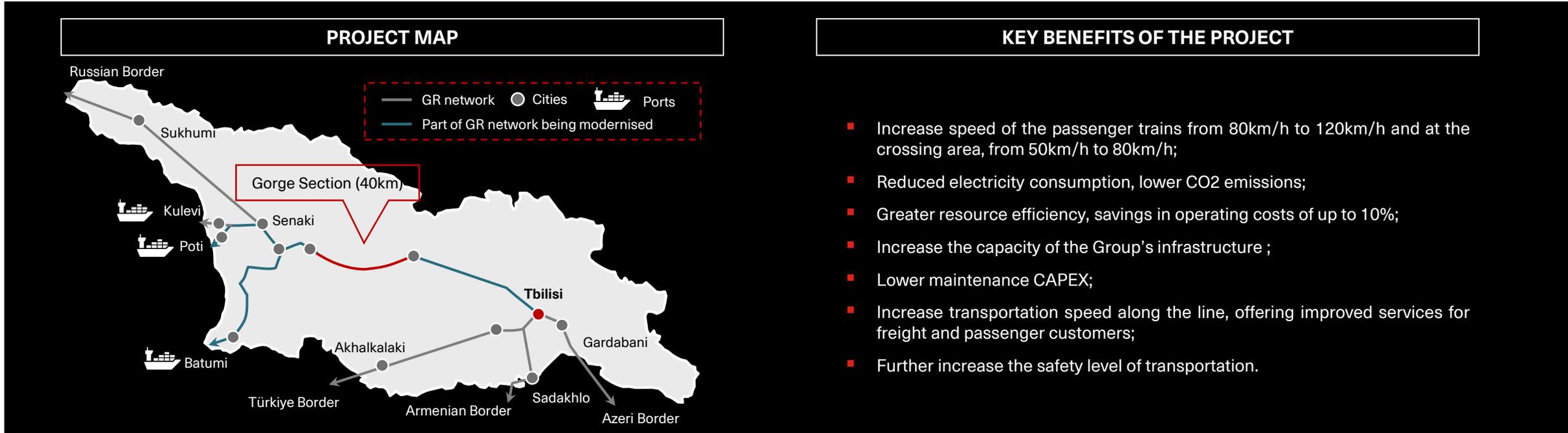
- Operated under concession to Russian Railways as South Caucasus Railways (SCR)
- Currently only other active GR rail connection

CHINA-TURKEY ROUTE

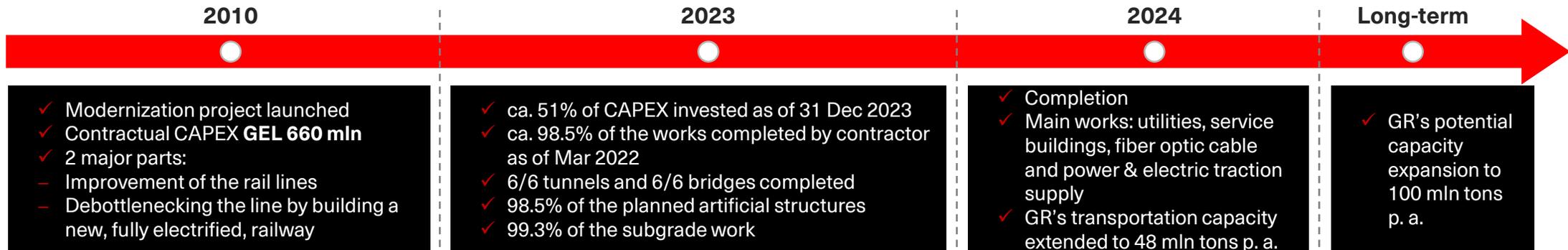
- A new route from China to Georgia and through Georgia to Turkey, Europe and the countries of the Mediterranean Basin;
- Increasing importance of BTK line.

Note: (1) Potential project (2) Baku-Tbilisi-Kars railway line

MODERNIZATION – ONGOING GREEN PROJECT OF STRATEGIC IMPORTANCE



MODERNIZATION PROJECT EVOLUTION



KEY HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT

In thousand GEL	2022	2023	2024	9M 2024	9M 2025
Revenue	674,773	627,173	648,337	482,084	454,194
Other income	15,825	8,993	22,807	18,941	4,186
Payroll expenses/Employee benefits expense	(197,708)	(239,056)	(233,224)	(171,674)	(184,338)
Depreciation and amortization expenses	(66,585)	(76,895)	(59,325)	(48,211)	(47,268)
Electricity, consumables and maintenance costs	(80,207)	(74,722)	(87,654)	(63,055)	(55,360)
Impairment loss on trade receivables	840	6,016	(3,777)	(2,794)	(1,853)
Other expenses	(129,166)	(154,566)	(145,428)	(108,589)	(107,894)
RESULTS FROM OPERATING ACTIVITIES	217,773	96,943	141,736	106,701	61,668
Finance income	30,478	38,859	28,369	17,386	18,064
Finance costs	(70,493)	(61,090)	(61,990)	(43,898)	(43,420)
Net foreign exchange gain/(loss)	218,923	12,065	(55,669)	(17,108)	46,419
NET FINANCE COSTS	178,908	(10,166)	(89,290)	(43,621)	21,063
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEEES	0	0	15,738	12,302	8,188
PROFIT BEFORE INCOME TAX	396,681	86,776	68,184	75,383	90,918
PROFIT AND TOTAL COMPREHENSIVE INCOME	396,681	86,776	68,184	75,383	90,918

KEY HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET

<i>GEL '000</i>	2022	2023	2024	9M 2025
Non-current Assets				
Property, plant and equipment	1,831,197	1,921,379	1,971,748	2,035,565
Other non-current assets	181,709	158,910	46,537	44,673
Other receivable	47,738	53,037	0	0
Investments	0	27	73,607	82,478
Total Non-current Assets	2,060,644	2,133,352	2,091,892	2,162,716
Current Assets				
Inventories	33,944	37,330	39,506	35,050
Investment in Government bonds	0	0	0	8,063
Tax assets	3,363	7,265	2,896	569
Trade and other receivables	14,519	30,905	27,870	50,594
Prepayments	8,347	3,562	898	2,738
Other current assets	0	0	103,480	112,994
Cash and cash equivalents	274,629	283,547	318,300	274,837
Term deposit	4,071	0	0	21,699
Total Current Assets	338,873	362,609	492,950	506,545
Total Assets	2,399,517	2,495,961	2,584,842	2,669,261
Equity				
Share capital	1,055,031	1,055,031	1,055,121	1,055,686
Non-cash owner contribution reserve	100,602	100,602	100,602	100,601
Retained earnings	(374,365)	(287,589)	(219,405)	(128,487)
Total Equity	781,268	868,044	936,318	1,027,800
Non-current Liabilities				
Loans and borrowings	1,378,147	1,339,840	1,411,083	1,357,072
Advances received from the Government	46,594	46,593	46,593	46,593
Trade and other payables	30,242	36,714	34,992	38,210
Total Non-current Liabilities	1,454,983	1,423,147	1,492,668	1,441,875
Current liabilities				
Loans and borrowings	14,273	36,298	14,593	27,742
Trade and other payables	122,242	142,117	117,610	138,397
Liabilities to the Government	4,712	4,712	4,712	4,712
Provisions	13,981	11,214	9,571	16,874
Other current liabilities	8,058	10,429	9,370	11,861
Total Current Liabilities	163,266	204,770	155,856	199,586
Total Liabilities	1,618,249	1,627,917	1,648,524	1,641,461
Total Equity and Liabilities	2,399,517	2,495,961	2,584,842	2,669,261

CASH FLOW STATEMENT

<i>GEL '000</i>	2022	2023	2024	9M 2024	9M 2025
Net cash from operating activities	288,221	176,815	218,829	168,557	138,898
Net cash used in investing activities	(122,536)	(100,876)	(119,975)	(132,643)	(142,838)
Net cash (used in)/from financing activities	(96,802)	(66,858)	(70,732)	(35,776)	(33,281)
Net change in cash and cash equivalents	68,883	9,081	28,122	138	(37,221)
Cash and cash equivalents at the beginning of period	212,224	274,629	283,547	283,547	318,300
Effects of exchange rate changes on the balance of cash held in foreign currencies	(5,943)	(424)	7,314	3,036	(6,473)
Cash and cash equivalents at the end of the period	274,629	283,547	318,300	286,388	274,837

CONSOLIDATED ACTIVITIES REPORT

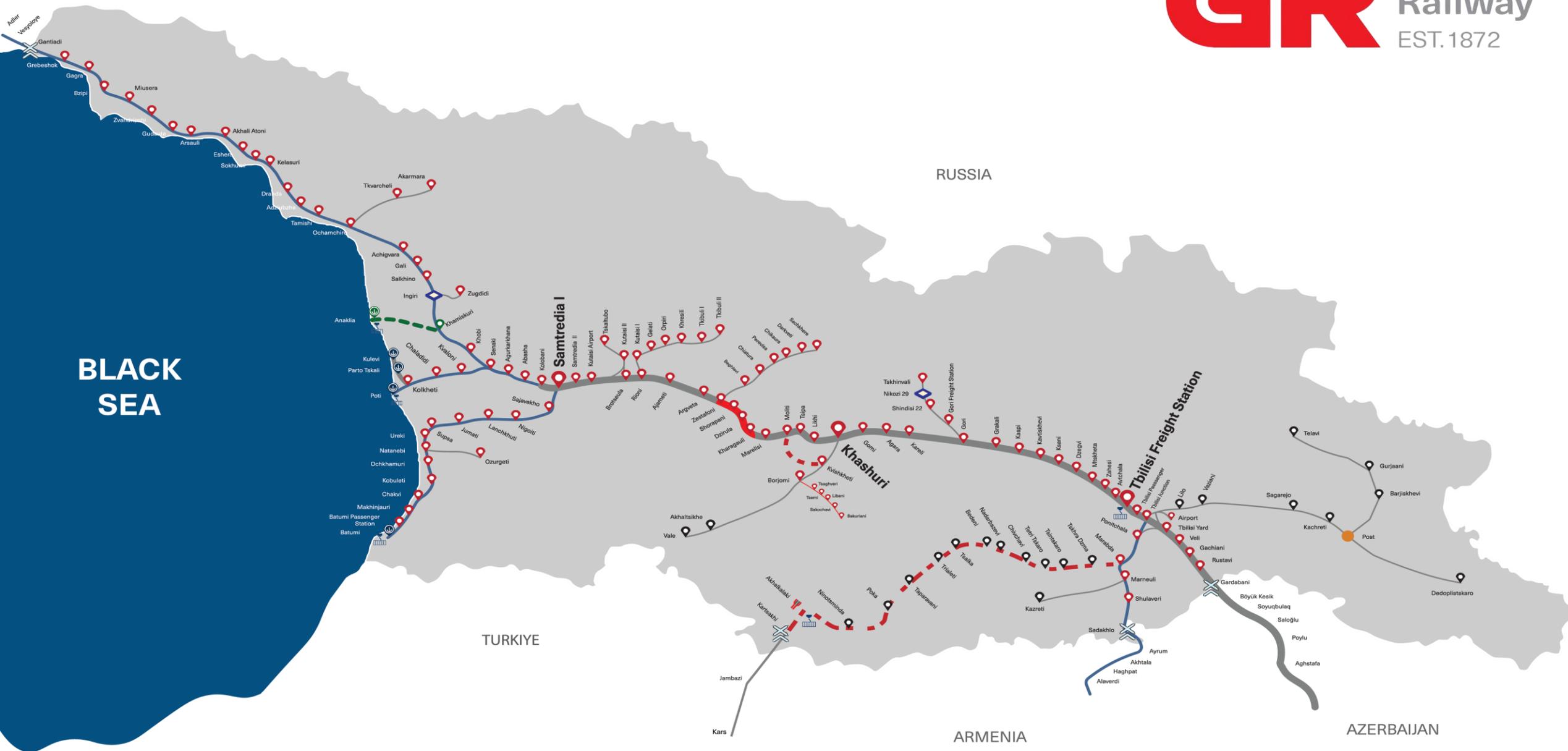
As of 31 December, 2024

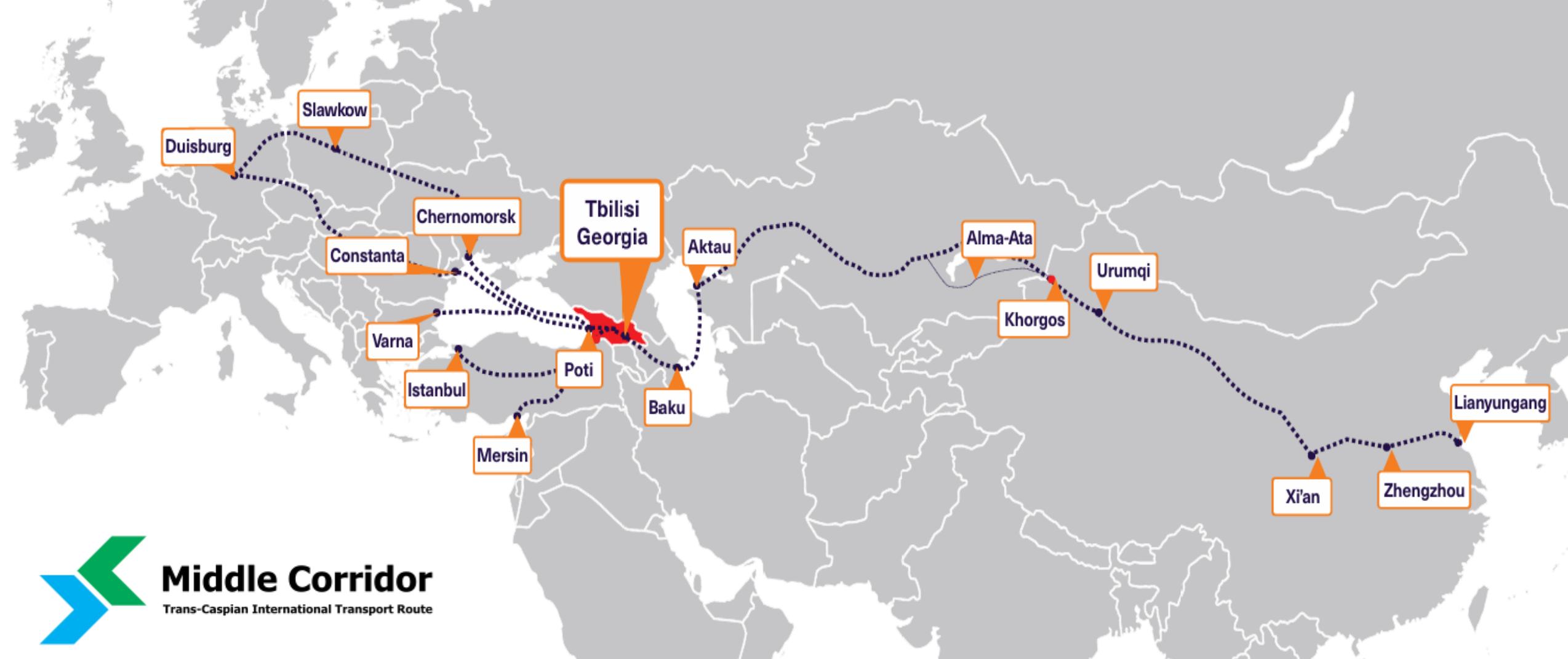
Georgia has undertaken to implement certain provisions of Directive 2012/34 (under Association Agreement) of the European Parliament and of the Council of 21 November 2012 establishing a single European rail area (recast) ("Directive 34"). This directive sets up rules applicable to the management of railway infrastructure and rail transport activities of railway undertakings.

To comply with Directive 34, the Group took the first step in 2021 by preparing and publishing independent financial reports for each of the Company's SBUs. This report will be prepared and published annually on the Company's website .

STATEMENTS OF PROFIT OR LOSS	Freight Transportation Unit	Passenger Transportation Unit	Railway Infrastructure Unit	Head Office Unit	WBS Unit	Total GR Group
External Revenue	597,267	46,208	2,153	1,088	1,621	648,337
Other Income	6,481	1,480	13,436	1,317	93	22,807
Payroll expenses/Employee benefits expense	(111,131)	(20,939)	(79,372)	(15,632)	(6,150)	(233,224)
Depreciation and amortization expenses	(13,523)	(10,210)	(27,533)	(237)	(7,822)	(59,325)
Electricity, consumables and maintenance costs	(51,433)	(14,676)	(20,034)	(1,233)	(277)	(87,653)
Impairment Loss(gain) on trade receivables	(3,065)	(6)	(65)	(507)	(134)	(3,777)
Other expenses	(104,504)	(5,803)	(24,843)	(7,992)	(2,287)	(145,429)
Revenue from sales to the Units	2,193	0	81,111	0	14,190	97,494
Cost of purchases from the Units	(77,973)	(12,707)	(1,450)	(5,364)	0	(97,494)
RESULTS FROM OPERATING ACTIVITIES	244,312	(16,653)	(56,597)	(28,560)	(766)	141,736
NET FINANCE INCOME / (COSTS)	26,877	(4,021)	(115,023)	15,738	2	(73,552)
PROFIT / (LOSS) BEFORE INCOME TAX	271,189	(20,674)	(171,620)	(9,947)	(764)	68,184
Corporate income tax	0	0	0	0	0	0
NET PROFIT / (LOSS)	271,189	(20,674)	(171,620)	(9,947)	(764)	68,184

INTERNAL ACTIVITIES





In 2016, GR signed an agreement with Azerbaijan Railways and Kazakhstan Railways to create the Trans-Caspian International Transport Route (TITR). By 2017, the Association Coordination Committee was formed and now eight countries are involved: Kazakhstan, Azerbaijan and Georgia (the founding members), plus China, Türkiye, Ukraine, Poland and Romania.

In 2023, Singapore, Bulgaria and Lithuania also joined. The TITR aims to improve the Middle Corridor, attract more freight to the Caucasus Corridor, reduce administrative barriers and streamline cargo processing across different locations.

Starting in 2016, Georgia, Azerbaijan, Kazakhstan and Ukraine agreed on standardized competitive tariffs for the route. This agreement, signed in Baku, sets competitive rates for transporting goods between China, Central Asia, the Black Sea region, Ukraine and Europe. Regular transport services are provided at these approved rates, which are reviewed and set for the coming freight year and must be followed by all operators.