

# INVESTOR PRESENTATION

*FIRST 6 MONTHS OF 2025 AND Q2 2025*

*CONSOLIDATED FINANCIAL RESULTS*



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- Transit transportation

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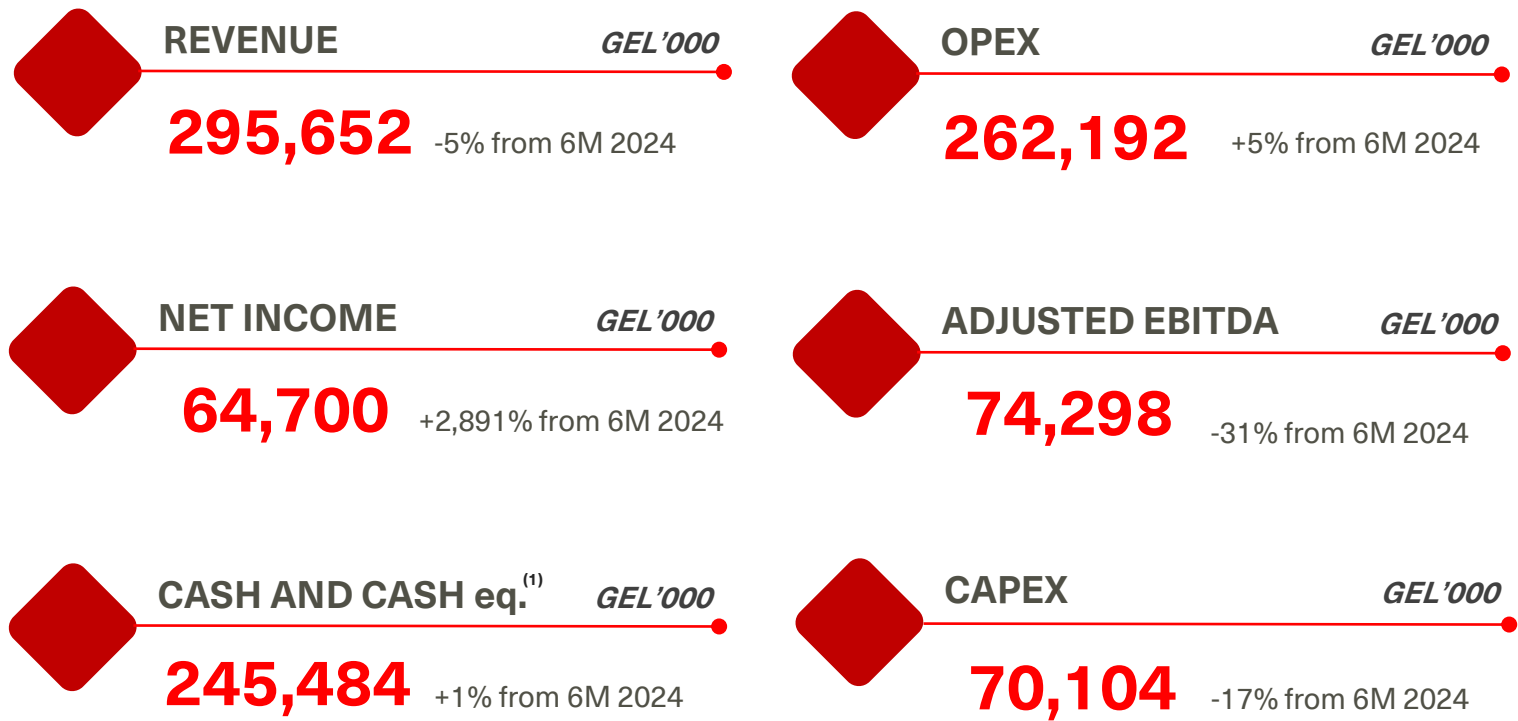
## FINANCIAL PROFILE & RECENT DEVELOPMENTS

- P&L overview
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## APPENDIX

KEY PERFORMANCE INDICATORS

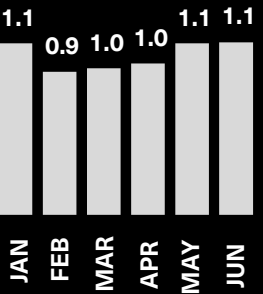


S&P Global

FitchRatings

CREDIT RATING	DATE OF ASSIGNMENT / REVIEW	OUTLOOK
BB-	December 2024	STABLE
BB-	December 2024	STABLE

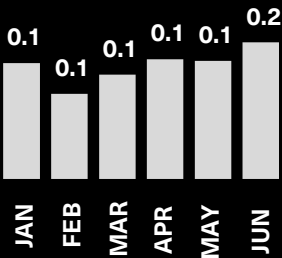
FREIGHT VOLUME



6.3mln

-8% from 6M 2024

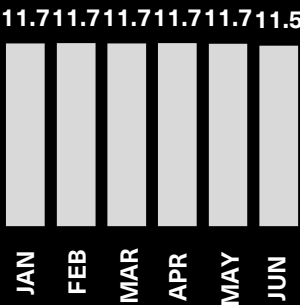
PASSENGERS TRANSPORTED



0.8mln

-22% from 6M 2024

NUMBER OF EMPLOYEES



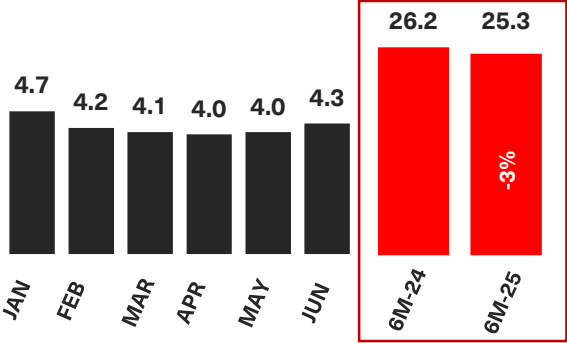
11,500

-3% from 6M 2024

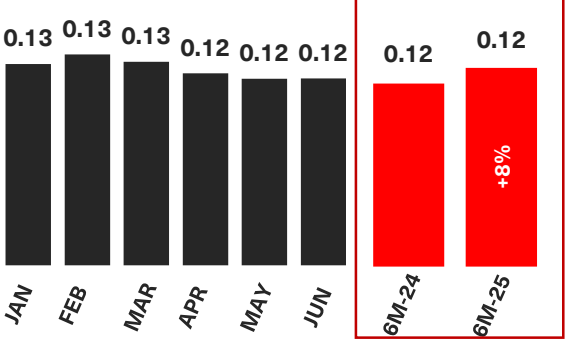
Notes: (1) GR opened a term deposit of GEL 44.8 million in the first six months of 2025. In 2024, the amount was GEL 30.0 million.

# KEY OPERATING MEASURES

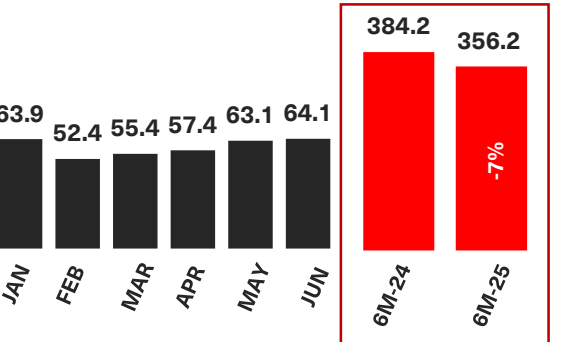
REVENUE PER AVG. N. OF EMPLOYEES (GEL '000)<sup>(1)</sup>



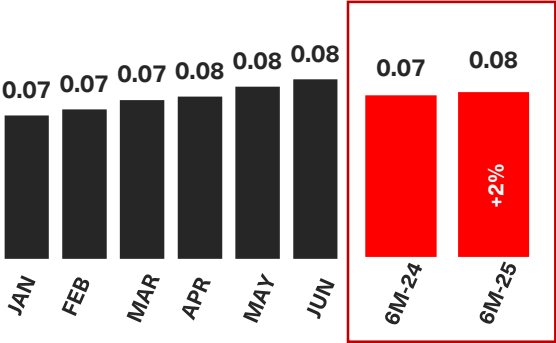
FREIGHT REVENUE PER TON-KM (GEL)<sup>(3)</sup>



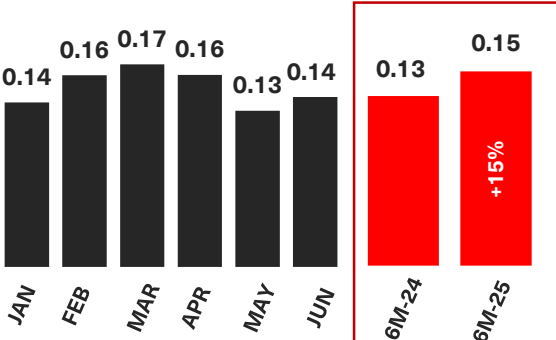
TON-KM PER AVG. N. OF FREIGHT SBU EMPLOYEES ('000)



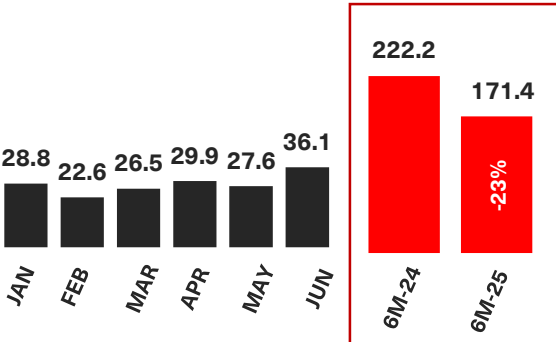
PASSENGER REVENUE PER PASS-KM (GEL)<sup>(2)</sup>



OPERATING EXPENSES PER TON-KM (GEL)



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



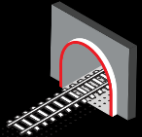
As of 31 December, 2024



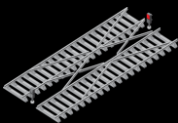
98% FULLY ELECTRIFIED RAILWAY NETWORK



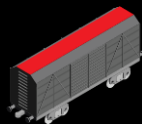
1,408KM  
NETWORK  
LENGTH



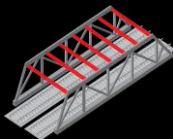
46  
RAILROAD  
TUNNELS



293KM  
DOUBLE-TRACK  
LINE LENGTH



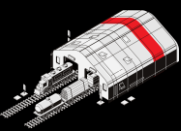
4,088  
N OF ROLLING  
STOCK



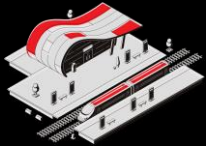
1,350  
RAILROAD  
BRIDGES



586  
CONTAINERS



94  
FREIGHT  
STATIONS



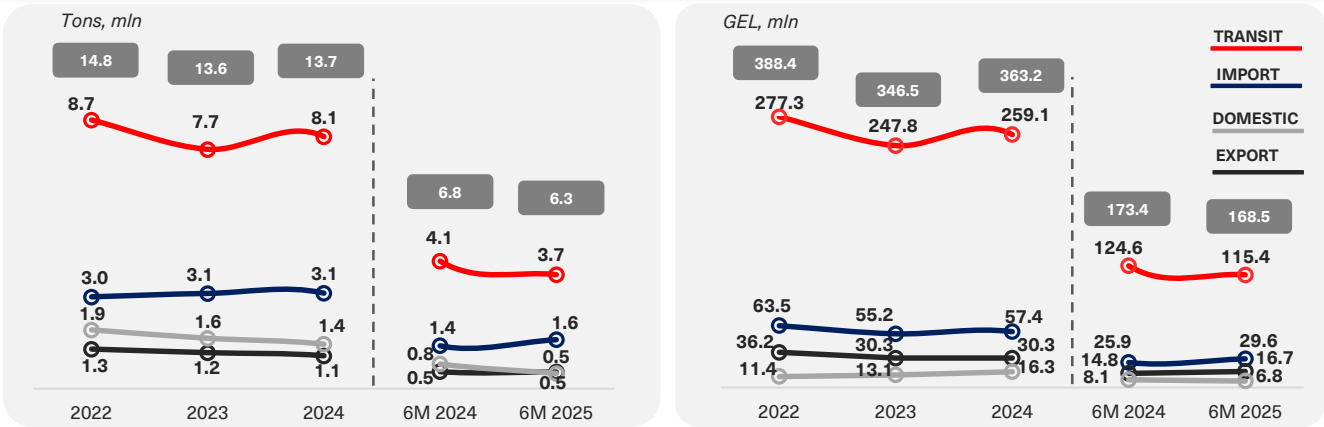
28  
PASSENGER  
STATIONS

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

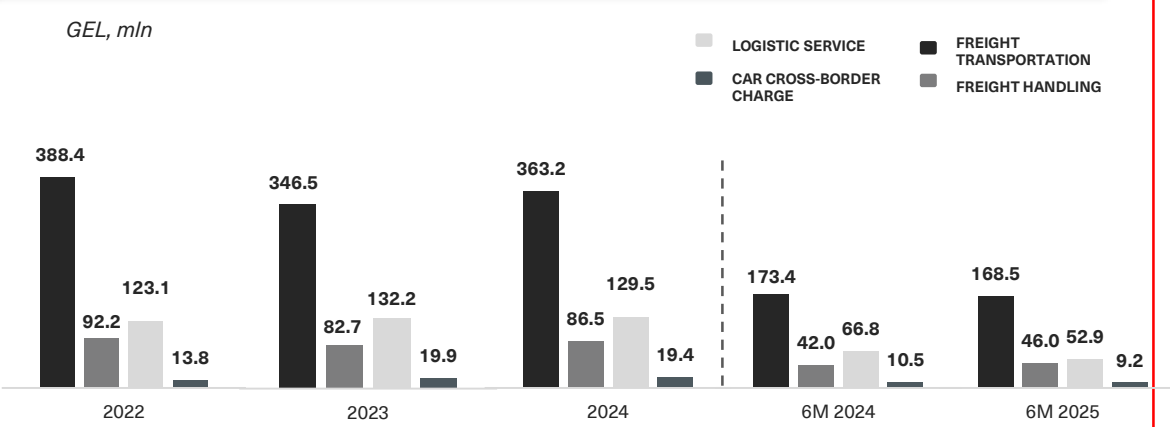
# FREIGHT TRANSPORTATION SEGMENT OVERVIEW

- Freight Transportation SBU is the Group's key business segment, accounted for 73% of the GR's revenue in the first six 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 six months of 2025, 31% 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 5,047 by the end of December of 2024.

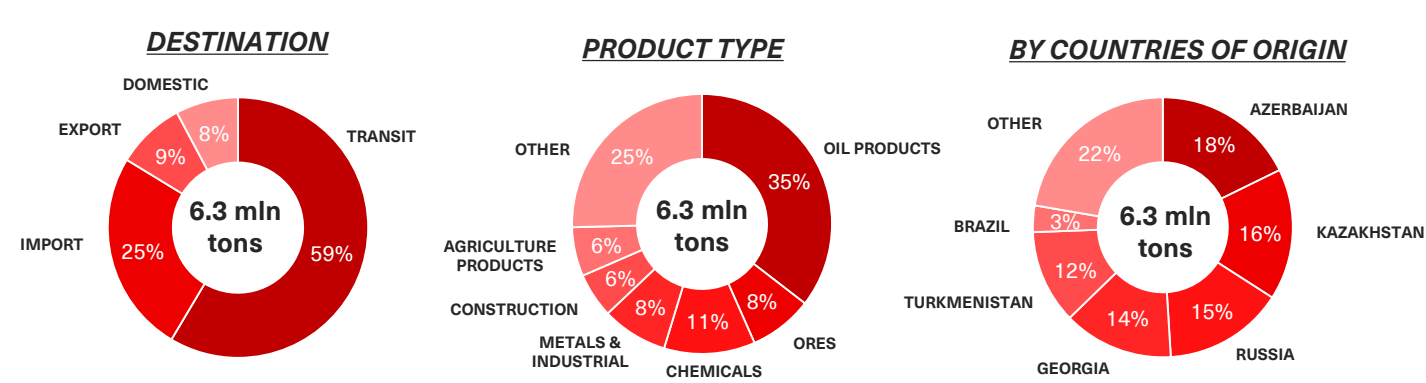
VOLUME DYNAMICS



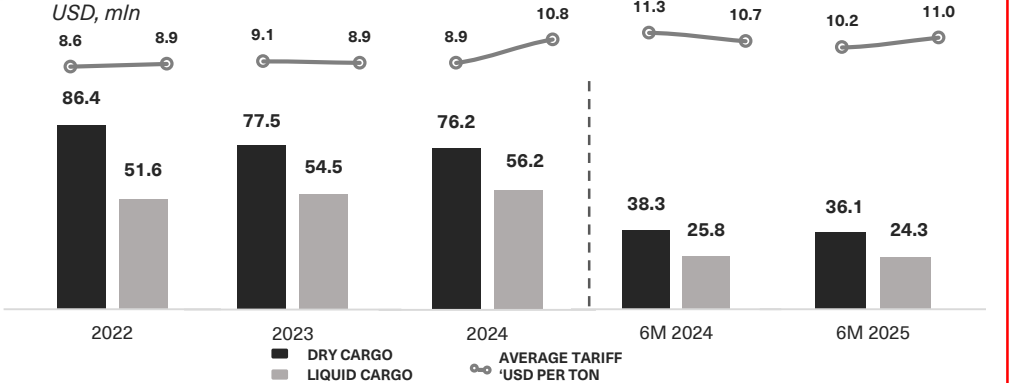
REVENUE DYNAMICS



FREIGHT VOLUME STRUCTURE



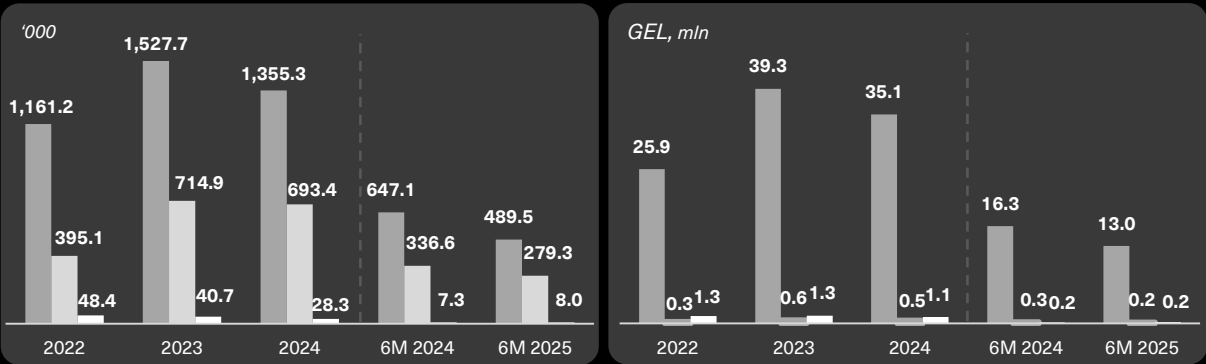
REVENUE DYNAMICS



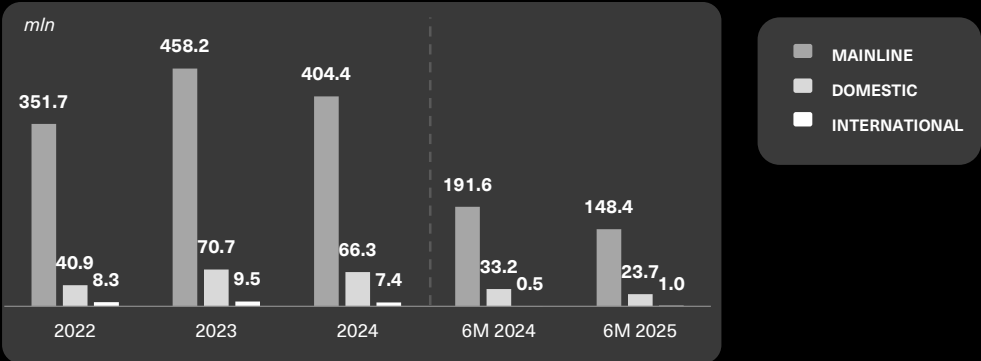
# PASSENGER TRANSPORTATION SEGMENT

- 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 6 month period ended 30 June, 2025, JSC Georgian Railway received compensation of GEL 4.3 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.



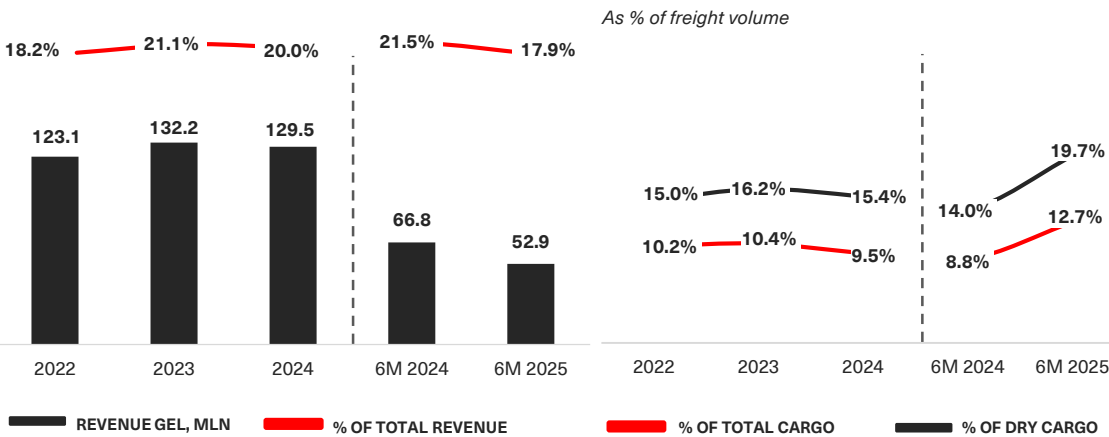
GR Transit and GR Transit Line

GR Logistics and Terminals

GR Property Management

## LOGISTIC REVENUE EVOLUTION

## SHARE OF CONTAINERIZED CARGO



# FREIGHT TRANSPORTATION

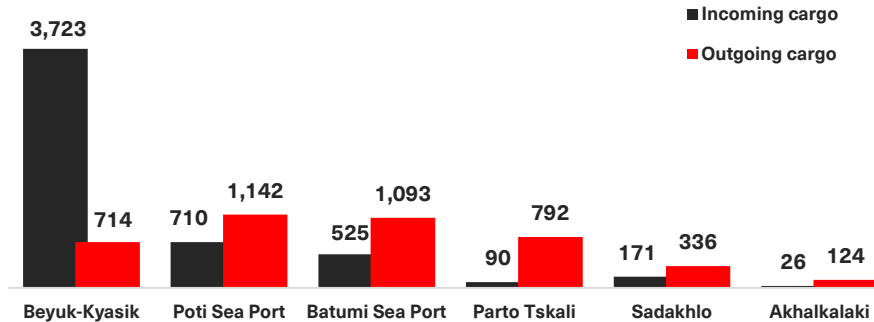
## TRANSIT

	6M 2025	6M 2024	%	% const. curr.
Revenue (GEL mln)	115.4	124.7	(7.4)	(9.8)
Freight volume (tons mln)	3.7	4.1	(10.6)	NA
Freight turnover (ton-km mln)	1,359.2	1,544.1	(12.0)	NA
Revenue/ton-km (in Tetri)	8.49	8.07	5.2	2.5

Decreased transportation from Kazakhstan.

Increased share of relatively more profitable direction, such as Azerbaijan-Black Sea Ports route.

### TRANSIT BORDER CROSSINGS



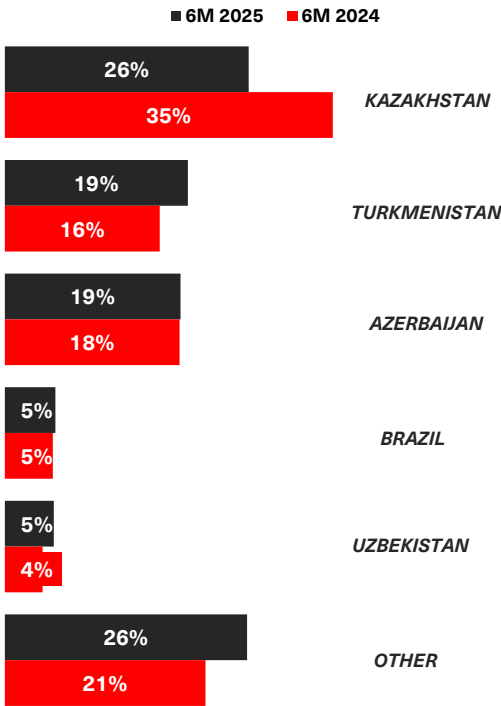
#### BEYUK-KYASIK AS BORDER CROSSING

- Highest 74% share of Beyuk-Kyasik in incoming volumes.
- Main origin countries for incoming cargoes were Kazakhstan, Turkmenistan and Azerbaijan with 948 thousand tons, 711 thousand tons and 682 thousand tons, respectively.

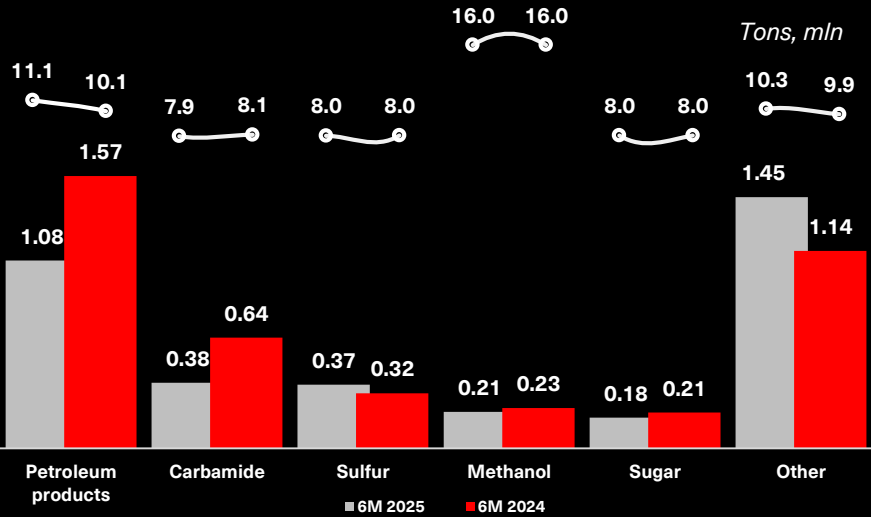
#### BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 75% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.
- Main destination countries were Netherlands, Azerbaijan and Armenia with 475 thousand tons, 337 thousand tons and 275 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 **Turkmenistan-Black Sea Ports, Azerbaijan-Ukraine and Azerbaijan-Canada** routes.

Primarily transported on **Azerbaijan-Türkiye, Azerbaijan-Italy, Azerbaijan-Slovenia and Azerbaijan-Spain** routes.

Primarily transported on **Brazil-Azerbaijan, Brazil-Uzbekistan and Brazil-Kazakhstan** routes.

Primarily transported on **Kazakhstan-Netherlands, Kazakhstan-Türkiye** route and **Kazakhstan-Black Sea Ports** routes (heavy fuel oil), **Turkmenistan-Black Sea Ports and Azerbaijan-Black Sea Ports** routes (light fuel oil), **Russia-Armenia, Azerbaijan-Black Sea Ports and Russia-Azerbaijan** routes (diesel fuel), **Kazakhstan-Netherlands, Azerbaijan-Türkiye and Azerbaijan-Black Sea Ports** routes (gas oil), **Russia-Armenia and Egypt-Armenia** routes (special petrol), **Türkiye-Armenia, Israel-Armenia and Greece-Armenia** routes (aviation fuel), **Azerbaijan-China and Azerbaijan-Egypt** routes (petroleum coke).

# FREIGHT TRANSPORTATION

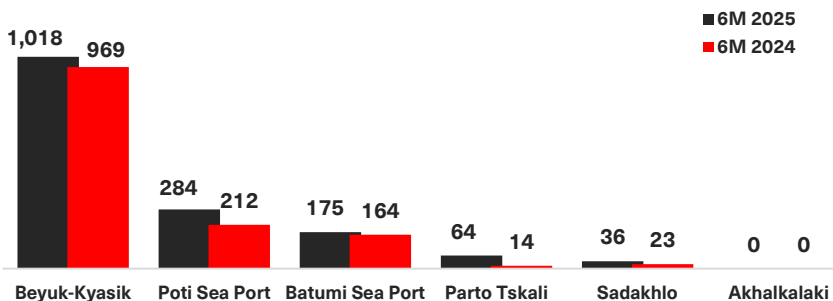
## IMPORT

	6M 2025	6M 2024	%	% const. curr.
Revenue (GEL mln)	29.6	25.9	14.3	11.4
Freight volume (tons mln)	1.6	1.4	14.2	NA
Freight turnover (ton-km mln)	222.2	184.2	20.6	NA
Revenue/ton-km (in Tetri)	13.32	14.05	(5.2)	(7.6)

Increased transportation from Romania, Bulgaria, Russia, Kazakhstan and Armenia.

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

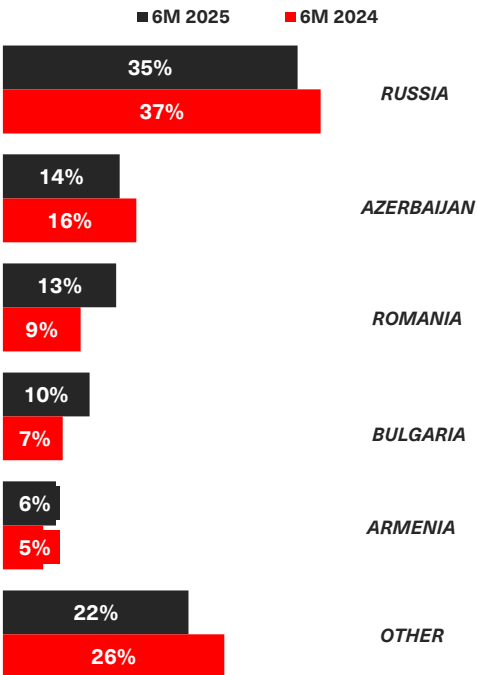
### IMPORT BORDER CROSSINGS



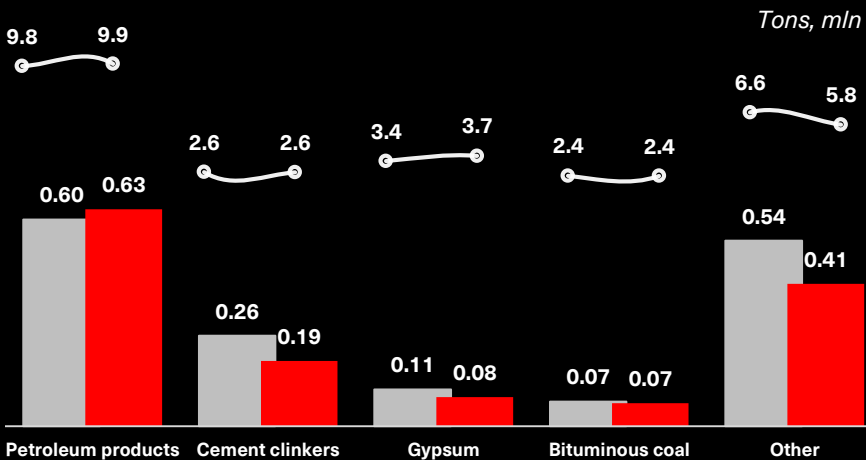
### BEYUK-KYASIK AS BORDER CROSSING BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 65% share of Beyuk-Kyasik in total import.
- Main origin countries using Beyuk-Kyasik station - Russia (mostly petroleum product transportation) and Azerbaijan (mostly cement clinkers transportation) with 456 thousand tons and 424 thousand tons, respectively.
- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 33%.
- The main importer countries using Black Sea Ports for entering country were Russia, Romania and Bulgaria (mostly petroleum products transportation) with 200 thousand tons, 99 thousand tons and 97 thousand tons, respectively.

### TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



## MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



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

# FREIGHT TRANSPORTATION

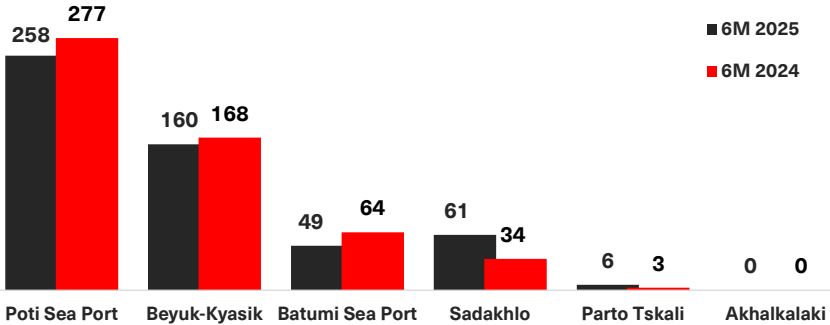
## EXPORT

	6M 2025	6M 2024	%	% const. curr.
Revenue (GEL mln)	16.7	14.8	12.7	9.8
Freight volume (tons mln)	0.5	0.5	(2.2)	NA
Freight turnover (ton-km mln)	152.3	153.5	(0.8)	NA
Revenue/ton-km (in Tetri)	10.93	9.63	13.6	10.7

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



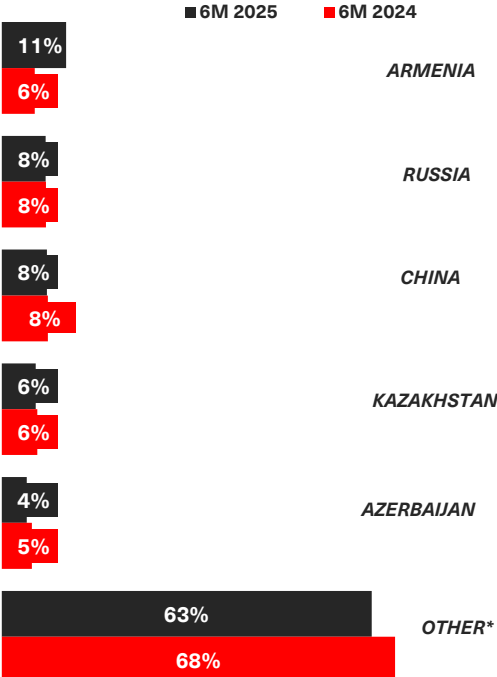
#### BEYUK-KYASIK AS BORDER CROSSING

- 30% share of Beyuk-Kyasik in total export.
- Main destination countries using Beyuk-Kyasik station were Russia and Kazakhstan with 60 thousand and 48 thousand tons, respectively, mostly for mineral water transportation.

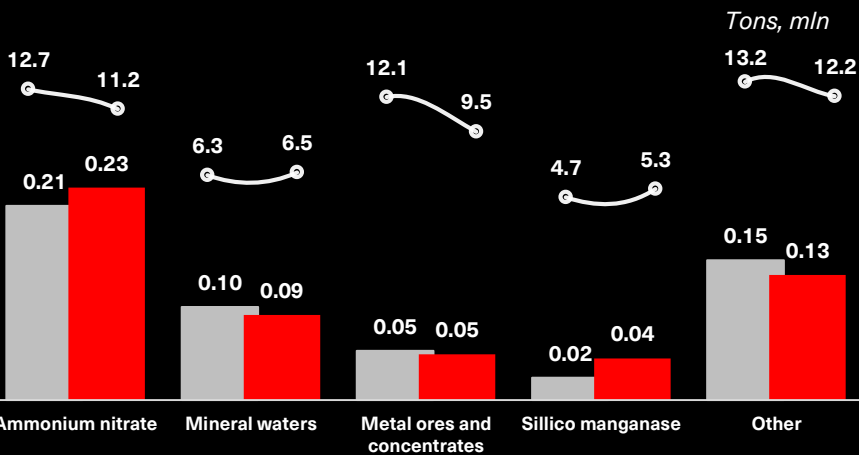
#### BLACK SEA PORTS AS BORDER CROSSINGS

- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 61%.
- Main exported products were ammonium nitrate (198 thousand tons) and silico manganese (24 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

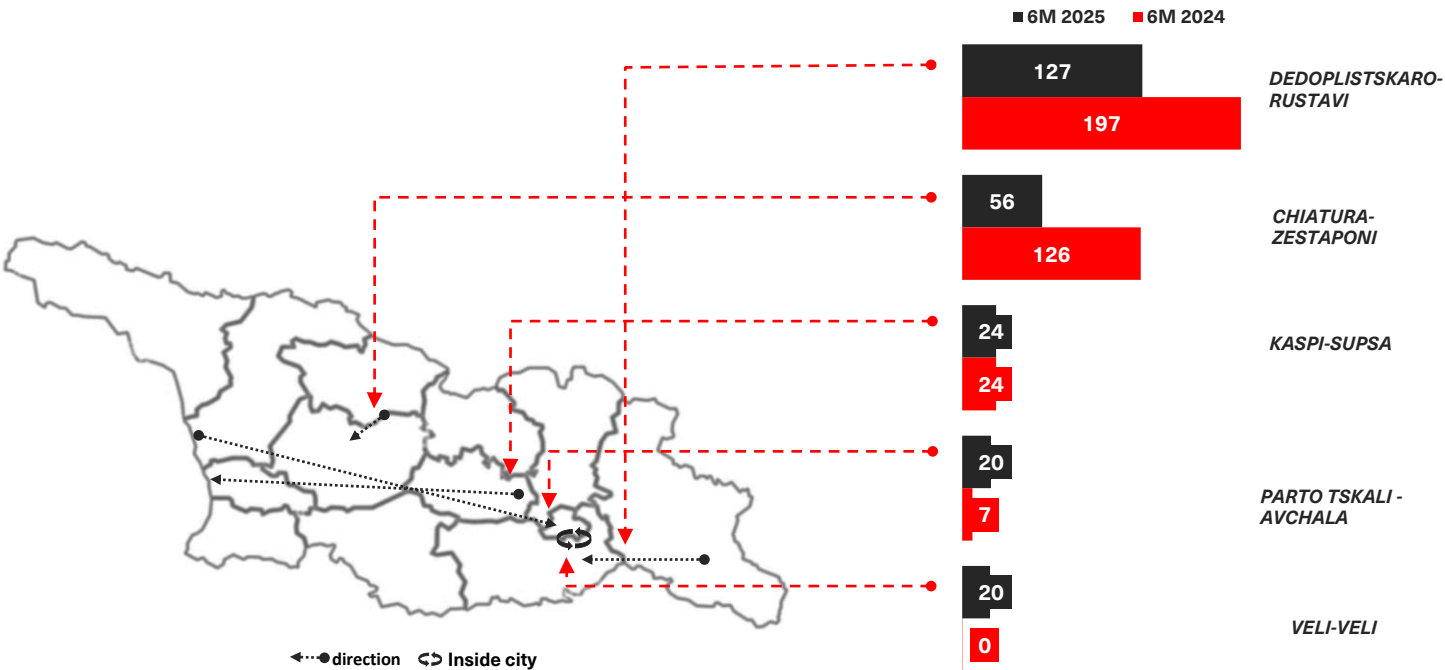
## DOMESTIC

	6M 2025	6M 2024	%	% const. curr.
Revenue (GEL mln)	6.8	8.1	(16.1)	(18.3)
Freight volume (tons mln)	0.5	0.8	(38.3)	NA
Freight turnover (ton-km mln)	57.4	80.8	(28.9)	NA
Revenue/ton-km (in Tetri)	11.87	10.05	18.1	15.0

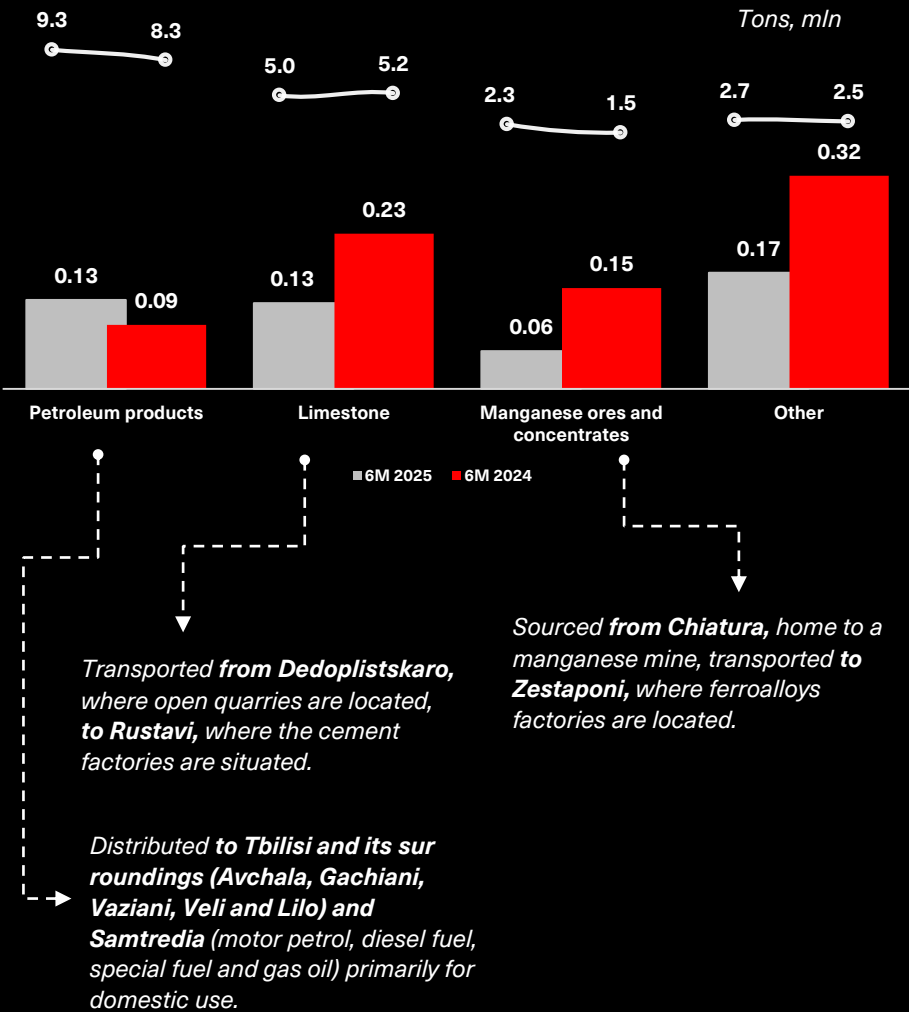
Decreased transportation along the Dedoplistskaro-Rustavi and Chiatura-Zestaponi routes.

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

### MAIN ROUTES OF DOMESTIC TRANSPORTATION



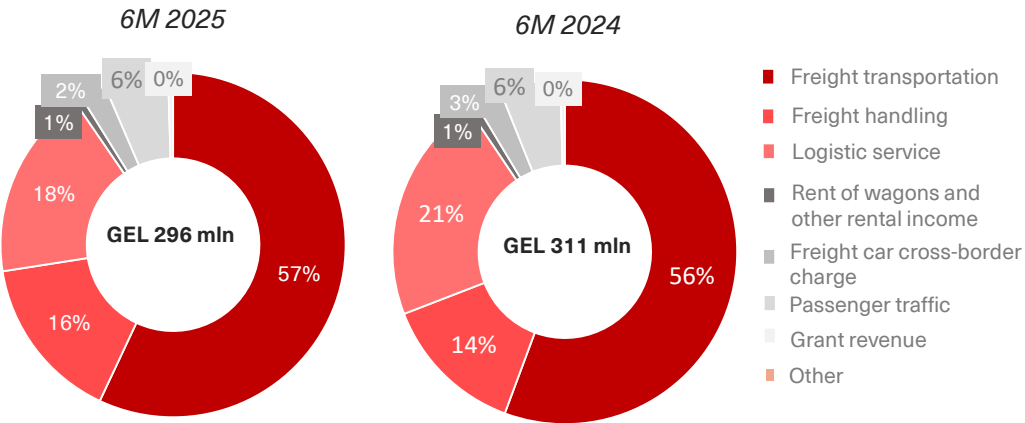
## MAIN DOMESTIC PRODUCT TYPES AND TOP DIRECTIONS



# REVENUE BREAKDOWN

GEL '000	2024	2023	%	Abs. change	6M 2025	6M 2024	%	Abs. change
Freight transportation	363,203	346,537	4.8	16,666	168,471	173,422	(2.9)	(4,951)
Freight handling	86,491	82,729	4.5	3,762	45,971	41,974	9.5	3,998
Logistical services	129,534	132,213	(2.0)	(2,679)	52,889	66,763	(20.8)	(13,874)
Rent of wagons and other rental income	3,829	4,158	(7.9)	(329)	2,182	2,579	(15.4)	(396)
Freight car cross-border charge	15,609	15,705	(0.6)	(96)	7,038	7,907	(11.0)	(869)
Passenger transportation	8,726	-	(11.0)	8,726	13,448	16,755	(19.7)	(3,306)
Grant revenue	36,669	41,219	100.0	(4,550)	4,269	-	100.0	4,269
Other	4,276	4,612	(7.3)	(336)	1,384	1,305	6.1	79
Revenue	648,337	627,173	3.4	21,164	295,652	310,704	(4.8)	(15,052)
Other income	22,807	8,993	153.6	13,815	1,886	15,090	(87.5)	(13,204)

## INCOME FROM OPERATIONS (as % of total)



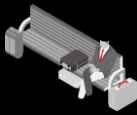
## MAIN FACTORS INFLUENCING PERFORMANCE

### FREIGHT TRANSPORTATION



- Tariffs denominated in USD;
- Downturn in revenue caused by decreased transported volume by 8%.

### PASSENGER TRANSPORTATION



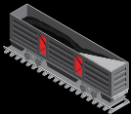
- The decrease was primarily driven by a reduction on mainline passengers by 24% and domestic passengers by 17%.
- In 6 month period ended 30 March, 2025, JSC Georgian Railway received compensation of GEL 4.3 million under the Public Service Contract (PSC), which is an agreement between JSC Georgian Railway and the Government of Georgia to compensate the losses incurred on unprofitable passenger routes.

### FREIGHT HANDLING



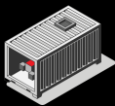
- Increase in revenue from 24-hour services.

### FREIGHT CAR CROSS-BORDER CHARGES



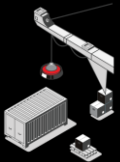
- Decreased transportation of tank cars and grain carriers.

### OTHER INCOME



- The decline was primarily due to higher income in the prior year in continuing operations related to proceeds from a successful litigation, as well as in non-continuing operations, driven by realization of scrap in the first six month of 2024.

### LOGISTICAL SERVICES

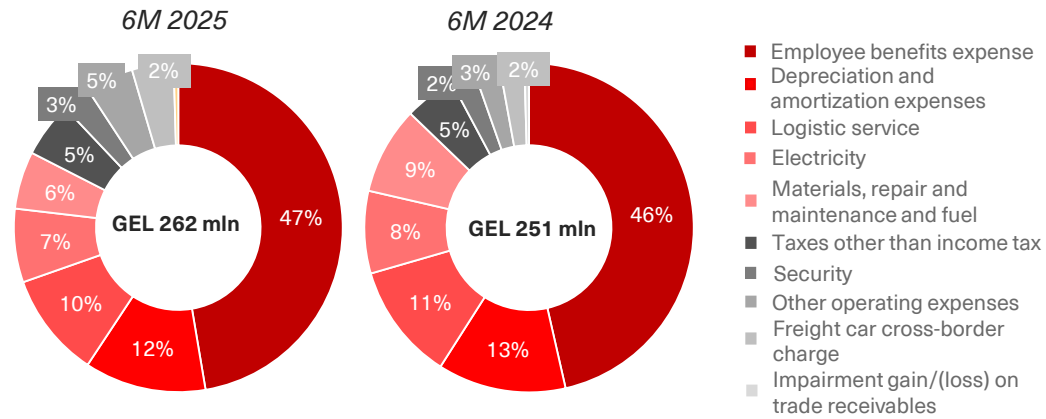


- Reduced transportation by GR's subsidiary, which provides container transportation.

# COST BREAKDOWN

GEL '000	2024	2023	%	Abs. change	6M 2025	6M 2024	%	Abs. change
Employee benefits expense	233,224	239,056	(2.4)	(5,831)	124,131	116,463	6.6	7,668
Depreciation and amortization expense	59,325	76,895	(22.8)	(17,570)	31,340	31,599	(0.8)	(259)
Impairment loss/(gain) on trade receivables	3,777	(6,016)	(162.8)	9,793	1,185	1,152	2.8	33
Electricity	40,418	38,677	4.5	1,741	18,976	20,299	(6.5)	(1,323)
Materials	20,999	14,482	45.0	6,517	7,924	7,640	3.7	283
Repair and maintenance	18,967	12,824	47.9	6,144	3,498	10,184	(65.7)	(6,687)
Fuel	7,269	8,739	(16.8)	(1,470)	3,413	3,713	(8.1)	(300)
Freight car cross-border charge	15,177	8,325	82.3	6,852	10,723	6,050	77.2	4,673
Logistic services	76,614	88,461	(13.4)	(11,847)	27,074	28,795	(6.0)	(1,721)
Security and other operating expenses	27,519	32,558	(15.5)	(5,039)	19,693	12,328	59.7	7,365
Taxes, other than on income	26,119	25,223	3.6	896	14,236	12,593	13.0	1,643
TOTAL	529,409	539,223	(1.8)	(9,815)	262,192	250,817	4.5	11,375

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 8%.

### MATERIALS, REPAIR AND MAINTENANCE



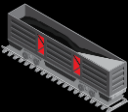
— Decreased repair and maintenance expenses due to higher expenditures on machinery and rolling stock repairs during the same period of 2024.

### SECURITY AND OTHER



— Increased expenses primarily driven by higher law provisions, as well as increased tariff on security service.

### FREIGHT CAR CROSS-BORDER CHARGE



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

### TAXES, OTHER THAN ON INCOME



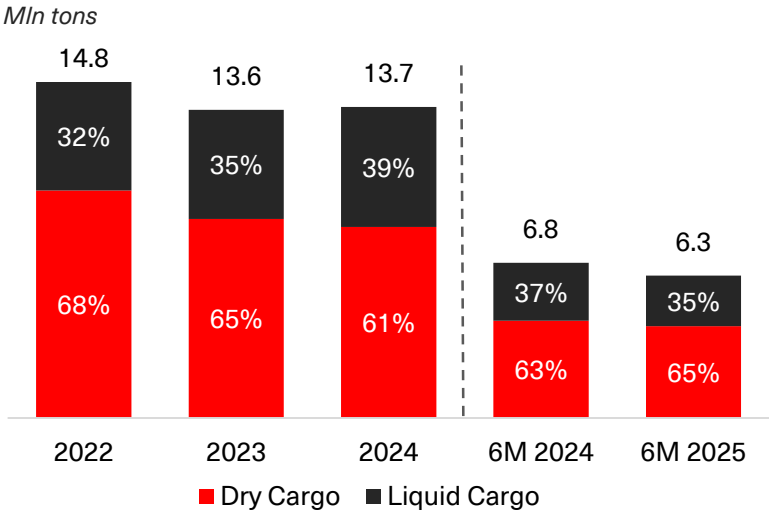
— Increase in other taxes, primarily due to higher customs fees. These fees are reimbursed by customers, with the related revenue offsetting the expense and resulting in no net financial impact.

# REVENUE GENERATION

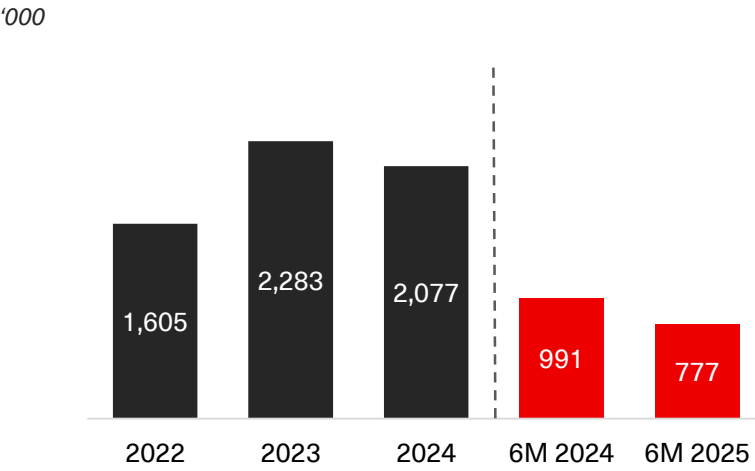
## REVENUE ANALYSIS

- Total revenue decreased by 5 percent during first six months of 2025, reaching GEL 295.7 mln. Freight traffic revenue category decreased by 1 percent, while passenger traffic decreased by 20 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.

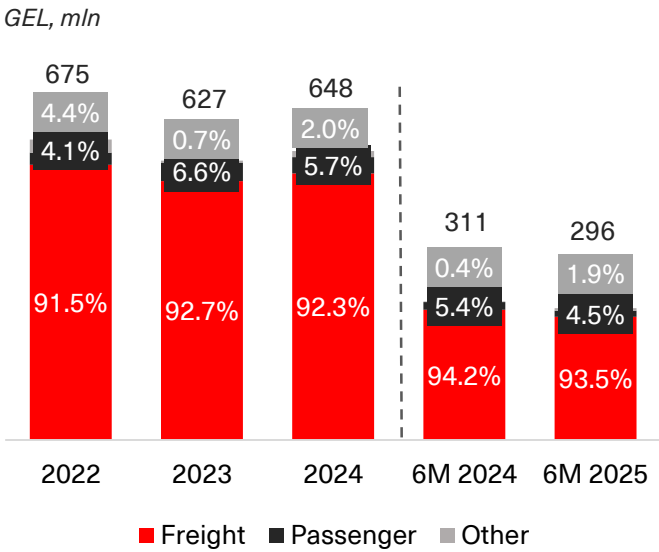
## FREIGHT VOLUME



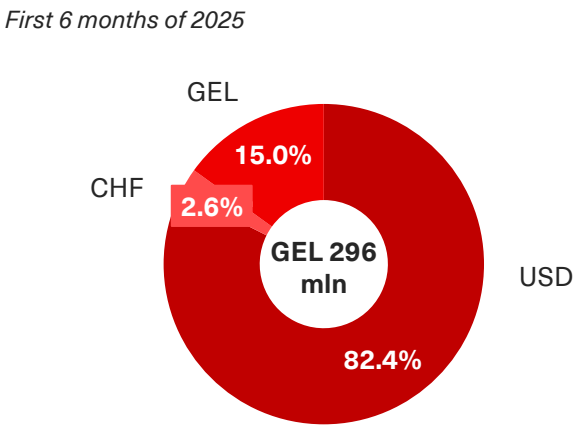
## NUMBER OF PASSENGERS TRANSPORTED



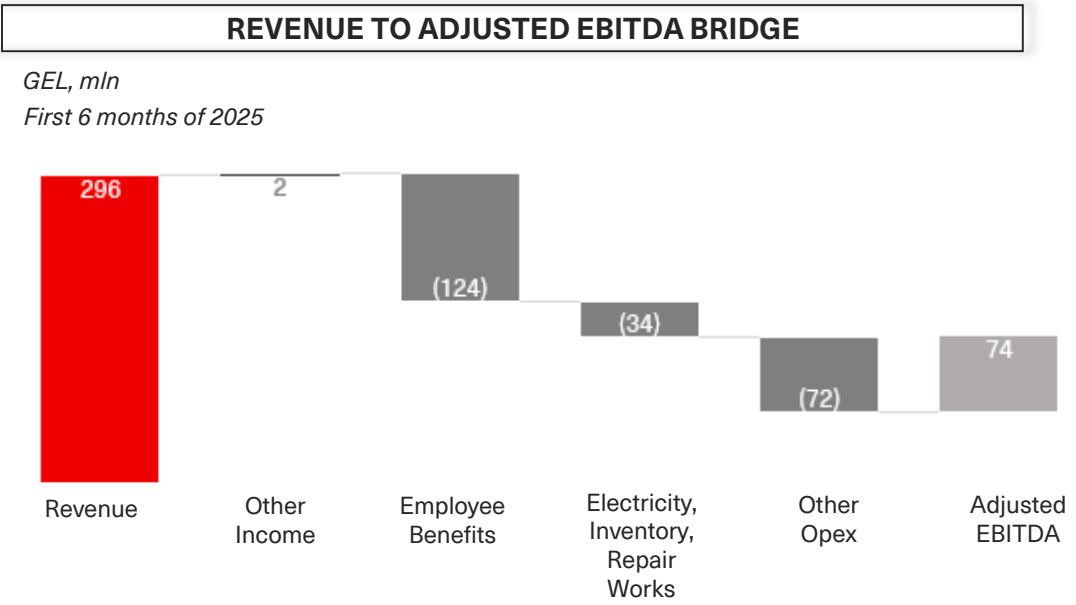
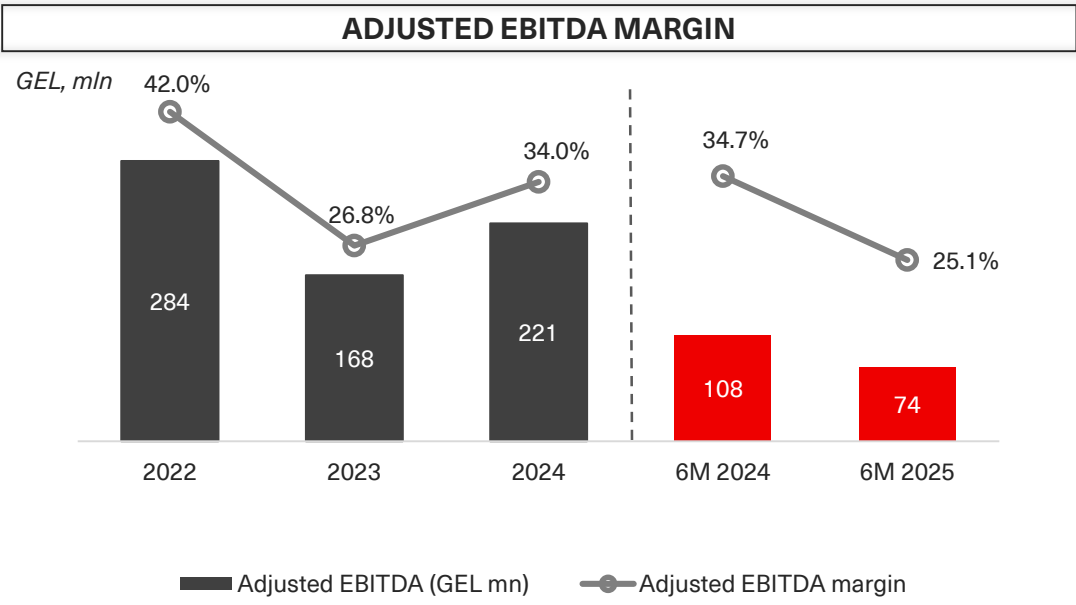
## REVENUE BREAKDOWN



## REVENUE SPLIT BY CURRENCIES



# SIGNIFICANT HIGHLIGHTS



LIQUIDITY & SOLVENCY RATIOS			
SOLVENCY		LIQUIDITY	
Net Debt to Adjusted EBITDA	5.80	Current Ratio	2.95
Debt to Equity	1.38	Quick Ratio	2.73
Debt to Assets	0.53	Cash Ratio	1.46

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 June 25	31 Dec 24	% Change	Abs. Change
<b>Total assets</b>	<b>2,618,967</b>	<b>2,584,841</b>	<b>1.3</b>	<b>55,940</b>
<b>Changes are mainly due to:</b>				
Property, plant and equipment	1,992,433	1,971,748	1.0	20,686
Investment in Government bonds	7,979	-	100.0	7,979
Trade and other receivables	44,894	27,870	61.1	17,024
Term deposits	44,784	-	100.0	44,784
Cash and cash equivalents	245,484	318,300	(22.9)	(72,816)
<b>Total Liabilities</b>	<b>1,617,385</b>	<b>1,648,524</b>	<b>(1.9)</b>	<b>(31,139)</b>
<b>Changes are mainly due to:</b>				
Loans and borrowings (LT)	1,364,109	1,411,083	(3.3)	(46,974)
Trade and other payables (LT)	38,356	34,922	9.6	3,364
Trade and other payables (ST)	121,189	117,610	3.0	3,579
<b>Total Equity</b>	<b>1,001,581</b>	<b>936,317</b>	<b>7.0</b>	<b>65,264</b>

## DRIVERS OF SIGNIFICANT CHANGES

### PROPERTY, PLANT AND EQUIPMENT (PPE)



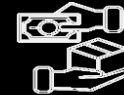
- GEL 20.7 million increase in property, plant and equipment was primarily due to the capitalization of locomotive repair costs.

### 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 17.0 million increase was due to higher receivables of the Company's subsidiary.

### LOANS AND BORROWINGS (LT)



- GEL 47.0 million decrease in long-term borrowings was mainly due to GEL appreciation against USD.

### TRADE AND OTHER PAYABLES (LT)



- GEL 3.4 million increase due to reclassification of the payables related to the Modernization Project from short-term to long-term payables

### TRADE AND OTHER PAYABLES (ST)



- GEL 3.6 million increase in trade and other payables was mainly due to higher amounts of guarantees withheld from contractors.

# LEVERAGE OVERVIEW

## GREEN EUROBONDS

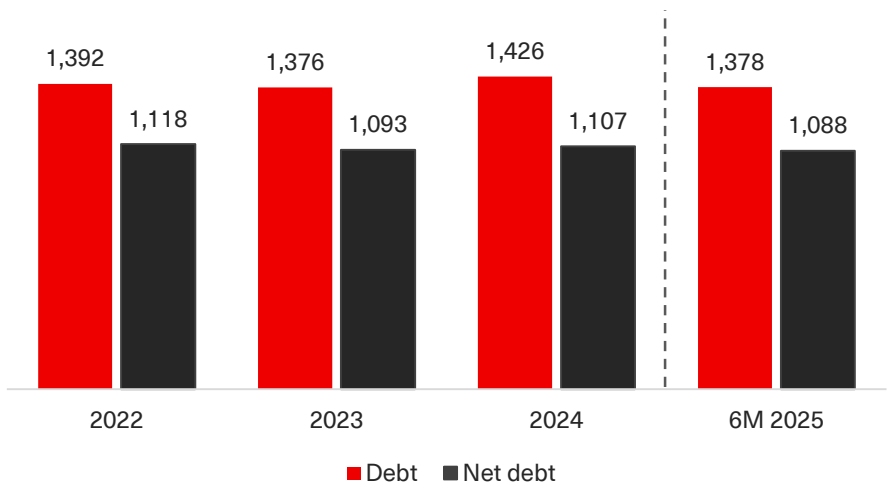
▪ Loan amount	500mm
▪ Currency	USD
▪ Issue date	17/06/2021
▪ Maturity date	17/06/2028
▪ Interest	4.00%
▪ Interest payment	Semiannual
▪ Payment dates	17 Jun and 17 Dec
▪ Purpose	Refinancing Eurobonds due 2022

## CREDIT SUISSE DEBT

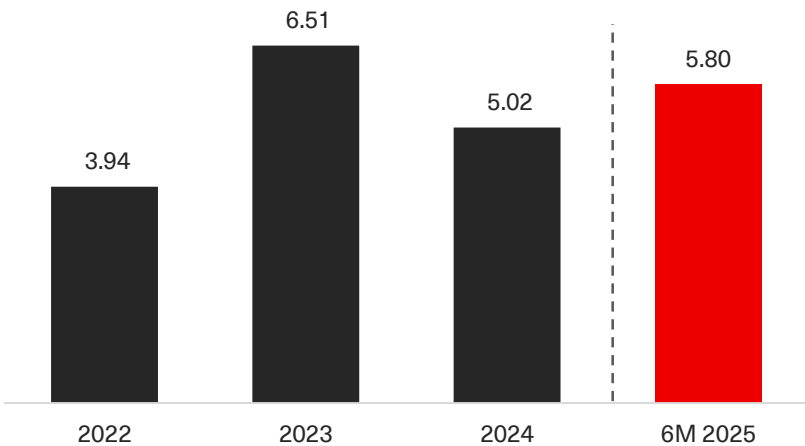
▪ Loan amount	43.6 mm
▪ Currency	USD
▪ First utilization	07/15/2016
▪ Maturity date	11/10/2026
▪ Interest	SOFR + adj. spread +1.25%
▪ Interest payments	Semiannual
▪ Payment dates	10 May and 10 Nov
▪ Purpose	New passenger trains
▪ Remaining principal	6.5 mm

## 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.

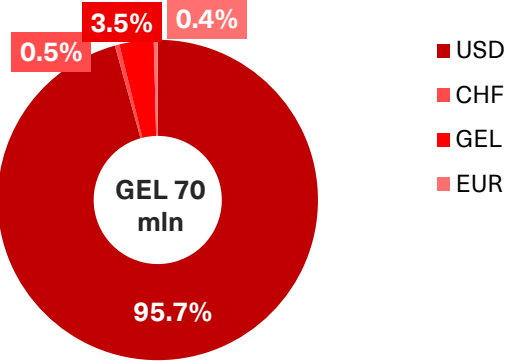
## MAJOR ACTIVE CAPEX PROJECTS

### 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;

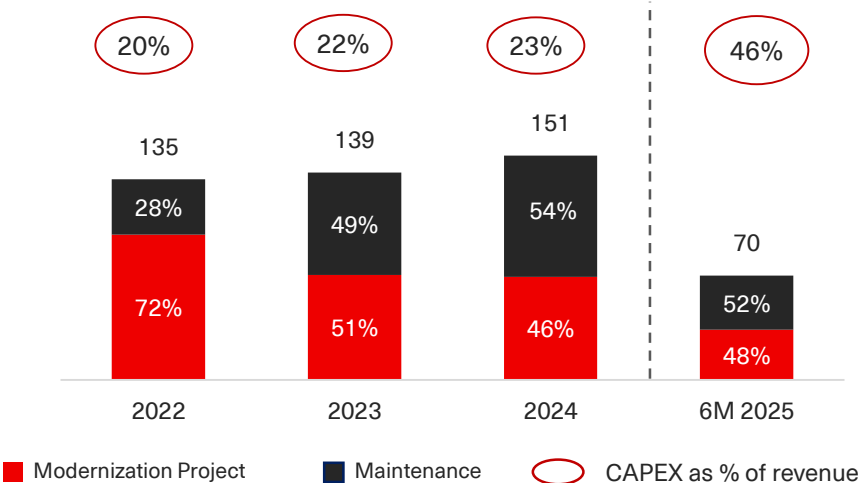
## CAPEX SPLIT BY CURRENCIES

As of 30 June, 2025



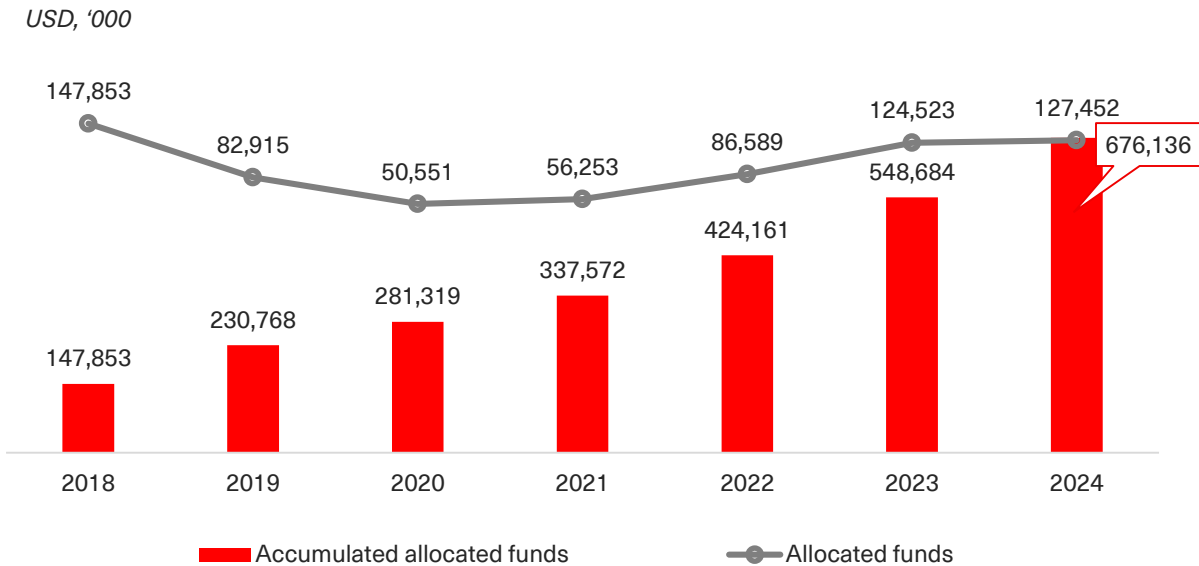
## HISTORICAL CAPEX SPLIT

GEL, mln



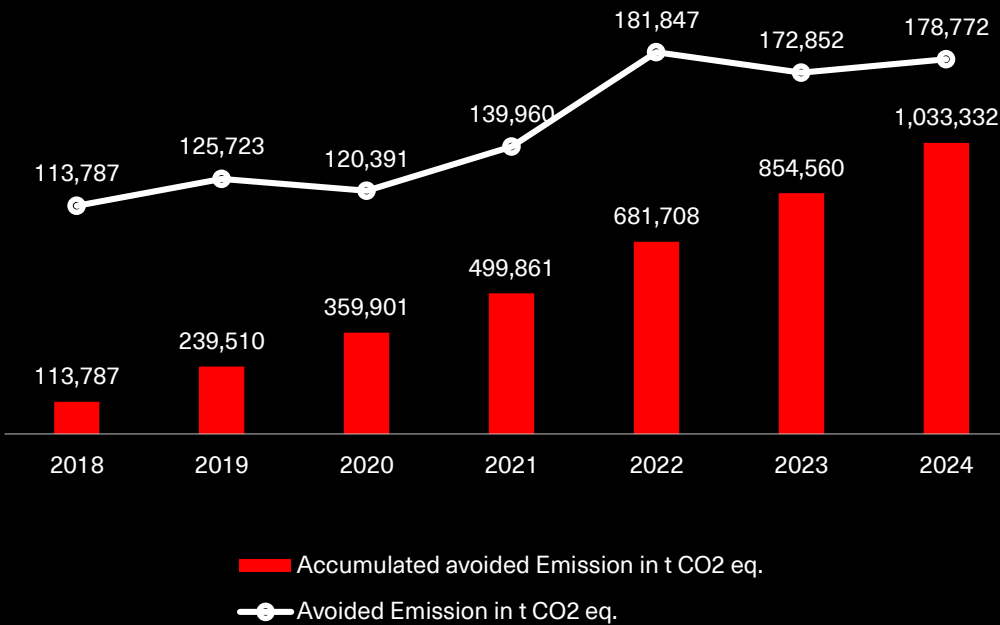
# GREEN BOND ALLOCATION AND AVOIDED CO2 EMISSIONS

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



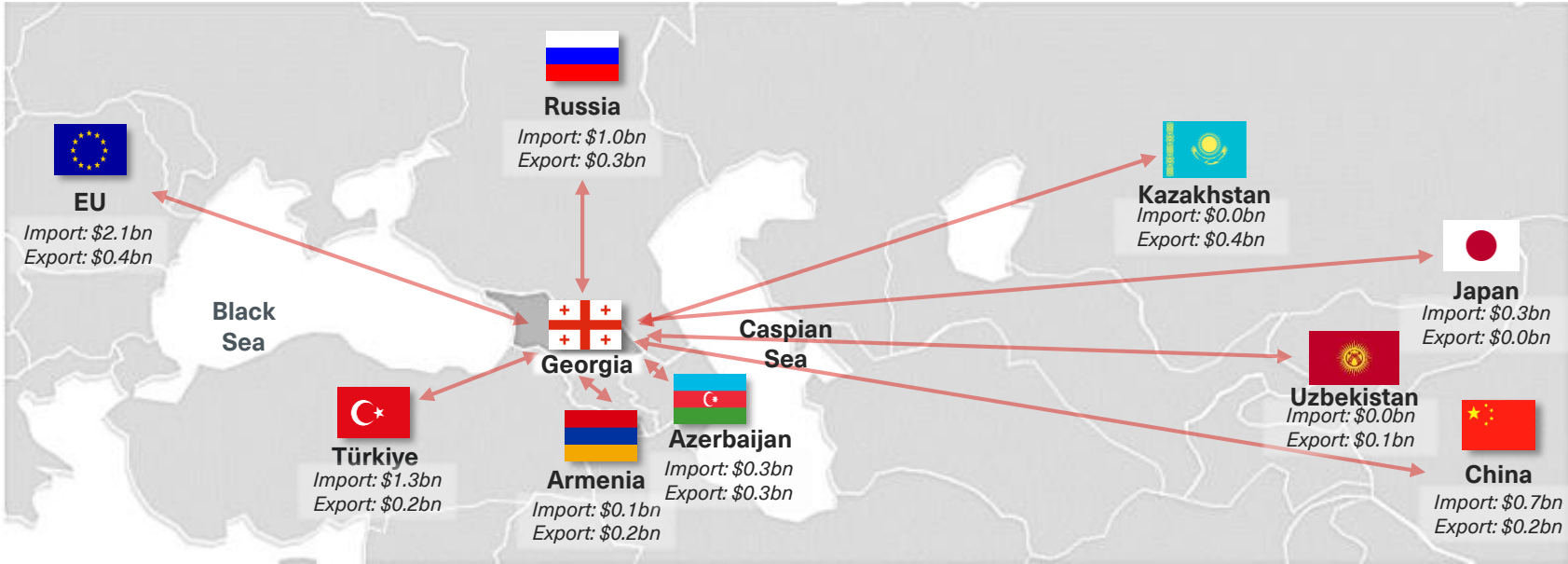
**Avoided about 1,033,000 t CO2 eq. in the last 7 year;**

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

**ZERO DIRECT EMISSIONS**

# UNIQUE STRATEGIC LOCATION...

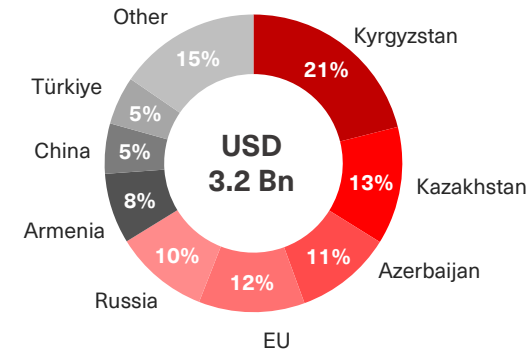
POSITIONED TO CAPITALISE ON INCREASING TRADE FLOWS BETWEEN EUROPE, THE CASPIAN REGION AND CENTRAL ASIA\*



Import from Georgia  
Export to Georgia

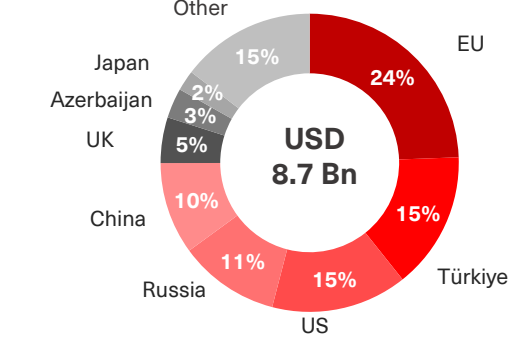
## GEORGIA'S TOTAL EXPORT\*

As of 30 June, 2025<sup>(2)</sup>



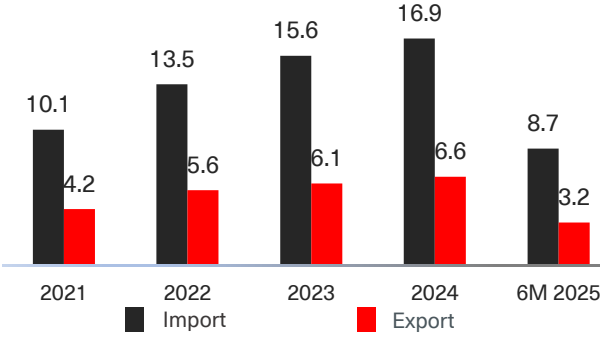
## GEORGIA'S TOTAL IMPORT\*

As of 30 June, 2025<sup>(2)</sup>



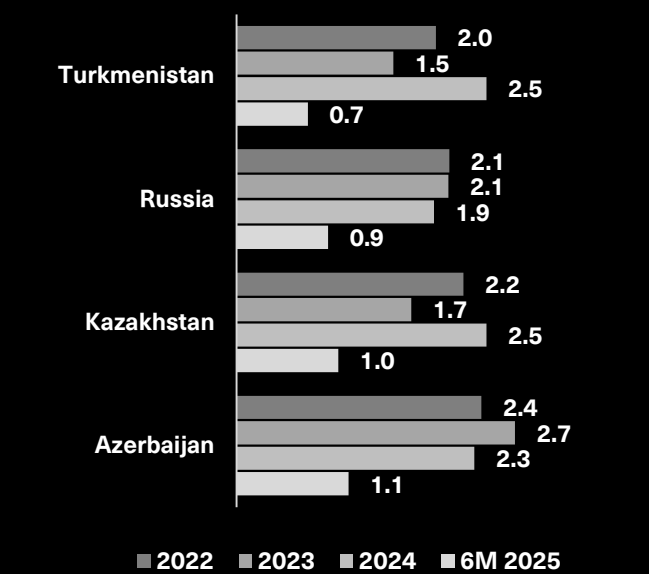
## GEORGIA IS A NET IMPORTER\*

USD, bn



## GR'S TRANSPORTATION<sup>(1)</sup>

Mln tons, As of 30 June, 2025



## GR'S FREIGHT VOLUME

As of 30 June, 2025



Sources: Geostat.ge (for total import and export statistics and import and export statistics by countries). \*Preliminary data, Company data for GR's transportation and freight volumes.  
Note: (1) GR's cargo by origin countries; (2) Preliminary data.

# ...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

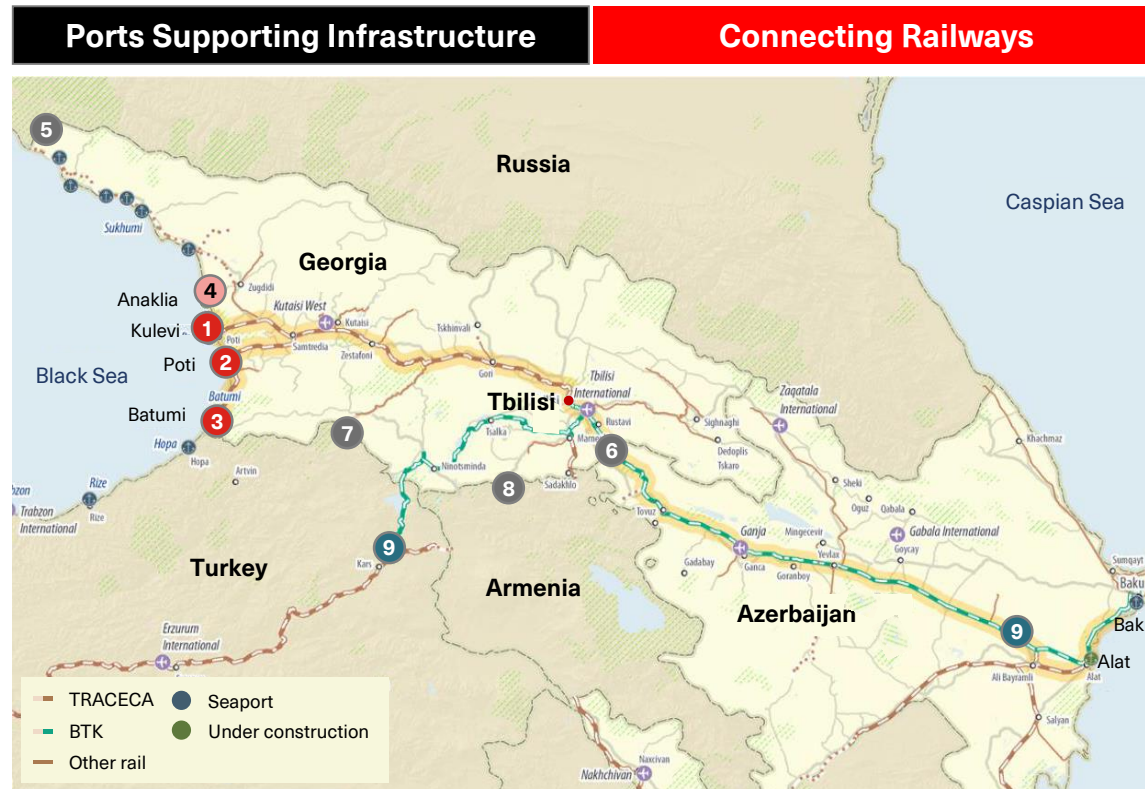
- Liquid and dry cargo
- Current capacity of ca. 15 mln tons p.a.
- Expandable to 28 mln tons p.a.

## RAIL FERRIES

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

## 4 DEEP-SEA PORT<sup>(1)</sup>

- 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<sup>(2)</sup> 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

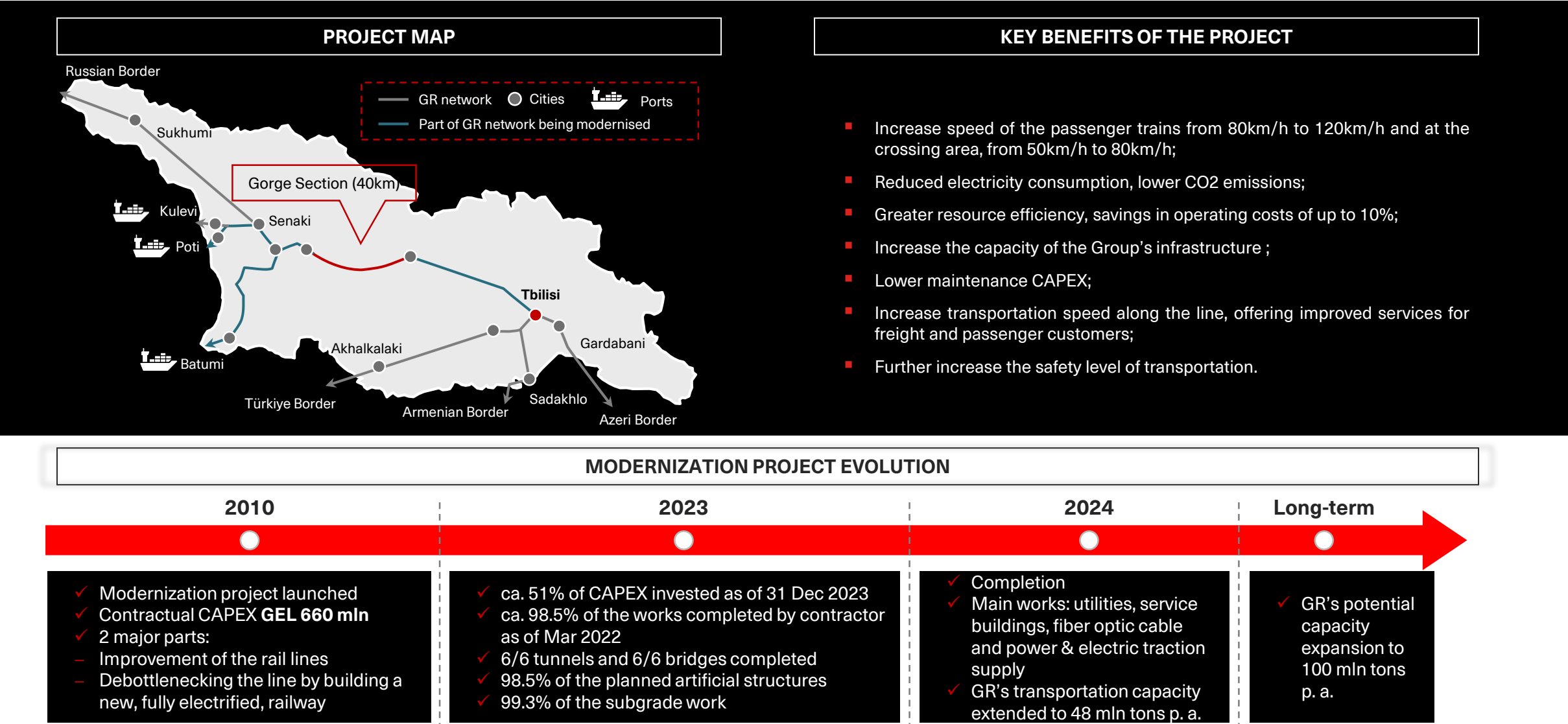
## 8 ARMENIA

- 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.

# MODERNIZATION – ONGOING GREEN PROJECT OF STRATEGIC IMPORTANCE



## KEY HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT					
In thousand GEL	2022	2023	2024	6M 2024	6M 2025
Revenue	674,773	627,173	648,337	310,704	295,652
Other income	15,825	8,993	22,807	15,090	1,886
Payroll expenses/Employee benefits expense	(197,708)	(239,056)	(233,224)	(116,463)	(124,131)
Depreciation and amortization expenses	(66,585)	(76,895)	(59,325)	(31,599)	(31,340)
Electricity, consumables and maintenance costs	(80,207)	(74,722)	(87,654)	(41,837)	(33,811)
Impairment loss on trade receivables	840	6,016	(3,777)	(1,152)	(1,185)
Other expenses	(129,166)	(154,566)	(145,428)	(59,765)	(71,725)
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>217,773</b>	<b>96,943</b>	<b>141,736</b>	<b>74,976</b>	<b>35,346</b>
Finance income	30,478	38,859	28,369	12,058	12,039
Finance costs	(70,493)	(61,090)	(61,990)	(29,223)	(29,531)
Net foreign exchange gain/(loss)	218,923	12,065	(55,669)	(55,649)	40,419
<b>NET FINANCE COSTS</b>	<b>178,908</b>	<b>(10,166)</b>	<b>(89,290)</b>	<b>(72,814)</b>	<b>22,927</b>
<b>SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEEES</b>	<b>0</b>	<b>0</b>	<b>15,738</b>	<b>0</b>	<b>6,427</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>396,681</b>	<b>86,776</b>	<b>68,184</b>	<b>2,163</b>	<b>64,700</b>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME</b>	<b>396,681</b>	<b>86,776</b>	<b>68,184</b>	<b>2,163</b>	<b>64,700</b>

# KEY HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET				
GEL '000	2022	2023	2024	6M 2025
<b>Non-current Assets</b>				
Property, plant and equipment	1,831,197	1,921,379	1,971,748	1,992,433
Other non-current assets	181,709	158,910	46,537	50,706
Other receivable	47,738	53,037	0	0
Investments	0	27	73,607	79,956
<b>Total Non-current Assets</b>	<b>2,060,644</b>	<b>2,133,352</b>	<b>2,091,892</b>	<b>2,123,096</b>
<b>Current Assets</b>				
Inventories	33,944	37,330	39,506	35,762
Investment in Government bonds	0	0	0	7,979
Tax assets	3,363	7,265	2,896	0
Trade and other receivables	14,519	30,905	27,870	44,894
Prepayments	8,347	3,562	898	3,541
Other current assets	0	0	103,480	113,427
Cash and cash equivalents	274,629	283,547	318,300	245,484
Term deposit	4,071	0	0	44,784
<b>Total Current Assets</b>	<b>338,873</b>	<b>362,609</b>	<b>492,950</b>	<b>495,871</b>
<b>Total Assets</b>	<b>2,399,517</b>	<b>2,495,961</b>	<b>2,584,842</b>	<b>2,618,967</b>
<b>Equity</b>				
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)	(154,706)
<b>Total Equity</b>	<b>781,268</b>	<b>868,044</b>	<b>936,318</b>	<b>1,001,581</b>
<b>Non-current Liabilities</b>				
Loans and borrowings	1,378,147	1,339,840	1,411,083	1,364,109
Advances received from the Government	46,594	46,593	46,593	46,593
Trade and other payables	30,242	36,714	34,992	38,356
<b>Total Non-current Liabilities</b>	<b>1,454,983</b>	<b>1,423,147</b>	<b>1,492,668</b>	<b>1,449,058</b>
<b>Current liabilities</b>				
Loans and borrowings	14,273	36,298	14,593	13,933
Trade and other payables	122,242	142,117	117,610	121,189
Liabilities to the Government	4,712	4,712	4,712	4,712
Provisions	13,981	11,214	9,571	12,278
Tax liabilities	0	0	0	2,693
Other current liabilities	8,058	10,429	9,370	13,522
<b>Total Current Liabilities</b>	<b>163,266</b>	<b>204,770</b>	<b>155,856</b>	<b>168,327</b>
<b>Total Liabilities</b>	<b>1,618,249</b>	<b>1,627,917</b>	<b>1,648,524</b>	<b>1,617,385</b>
<b>Total Equity and Liabilities</b>	<b>2,399,517</b>	<b>2,495,961</b>	<b>2,584,842</b>	<b>2,618,967</b>

CASH FLOW STATEMENT					
GEL '000	2022	2023	2024	6M 2024	6M 2025
Net cash from operating activities	288,221	176,815	218,829	90,997	77,553
Net cash used in investing activities	(122,536)	(100,876)	(119,975)	(102,305)	(110,791)
Net cash (used in)/from financing activities	(96,802)	(66,858)	(70,732)	(35,735)	(33,524)
<b>Net change in cash and cash equivalents</b>	<b>68,883</b>	<b>9,081</b>	<b>28,122</b>	<b>(47,044)</b>	<b>(66,762)</b>
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	5,942	(5,653)
<b>Cash and cash equivalents at the end of the period</b>	<b>274,629</b>	<b>283,547</b>	<b>318,300</b>	<b>242,775</b>	<b>245,484</b>

# CONSOLIDATED ACTIVITIES REPORT

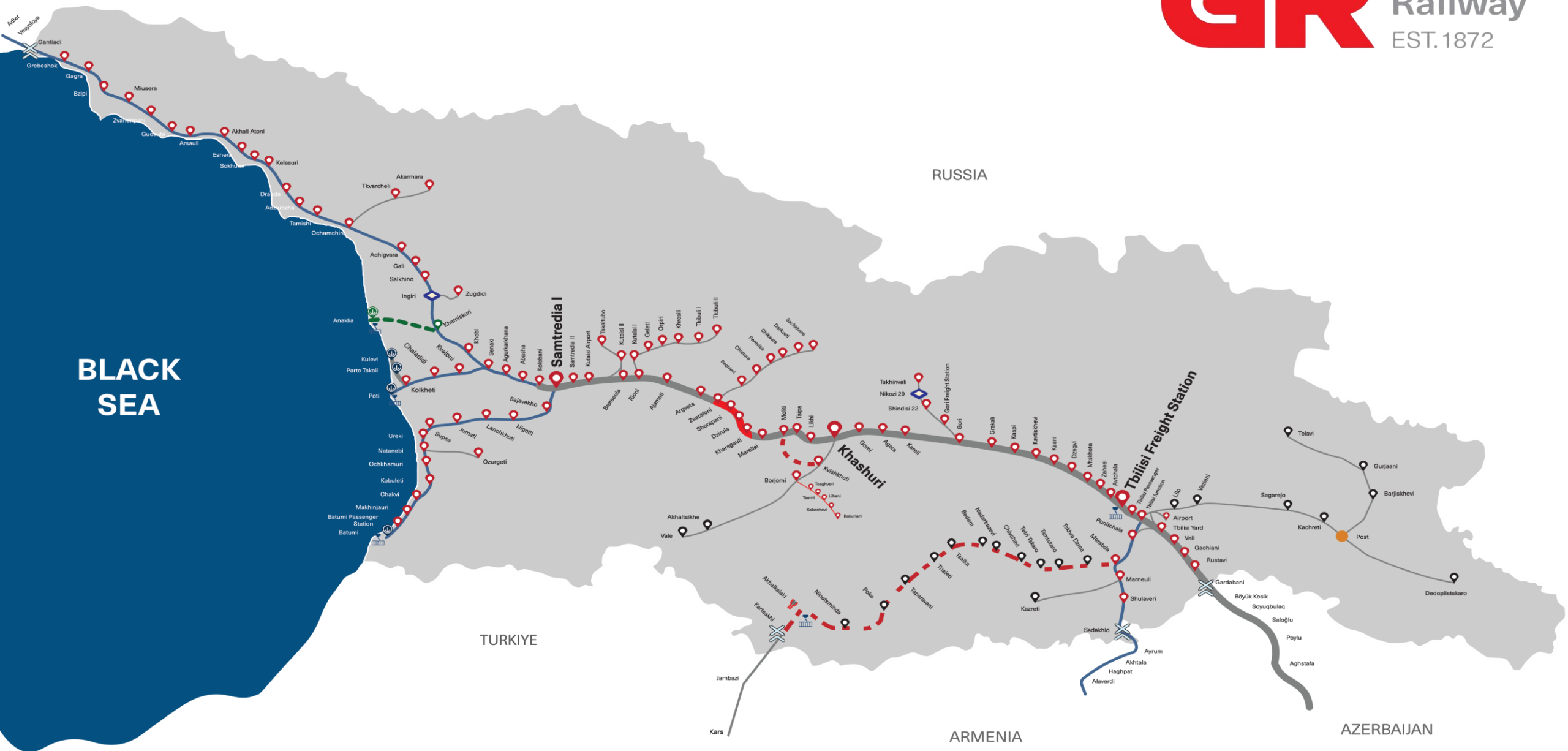
As of 31 December, 2024

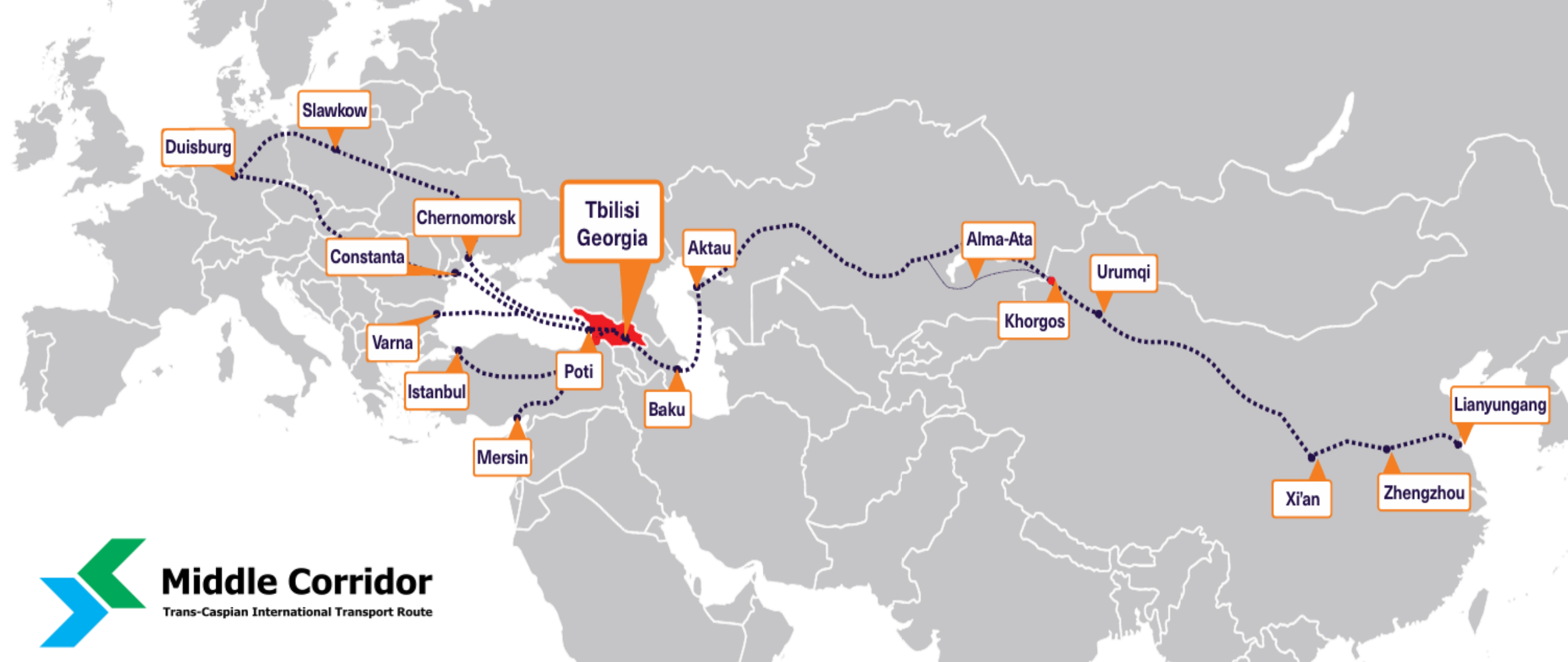
Georgia has undertaken to implement certain provisions of Directive 2012/34 (under Association Agreement) of the European Parliament and of the Council of 21 November 2012 establishing a single European rail area (recast) ("Directive 34"). This directive sets up rules applicable to the management of 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)
<b>Revenue from sales to the Units</b>	<b>2,193</b>	<b>0</b>	<b>81,111</b>	<b>0</b>	<b>14,190</b>	<b>97,494</b>
<b>Cost of purchases from the Units</b>	<b>(77,973)</b>	<b>(12,707)</b>	<b>(1,450)</b>	<b>(5,364)</b>	<b>0</b>	<b>(97,494)</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>244,312</b>	<b>(16,653)</b>	<b>(56,597)</b>	<b>(28,560)</b>	<b>(766)</b>	<b>141,736</b>
<b>NET FINANCE INCOME / (COSTS)</b>	<b>26,877</b>	<b>(4,021)</b>	<b>(115,023)</b>	<b>15,738</b>	<b>2</b>	<b>(73,552)</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>271,189</b>	<b>(20,674)</b>	<b>(171,620)</b>	<b>(9,947)</b>	<b>(764)</b>	<b>68,184</b>
Corporate income tax	0	0	0	0	0	0
<b>NET PROFIT / (LOSS)</b>	<b>271,189</b>	<b>(20,674)</b>	<b>(171,620)</b>	<b>(9,947)</b>	<b>(764)</b>	<b>68,184</b>

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.*