

INVESTOR PRESENTATION

2024 AND Q4 2024

AUDITED CONSOLIDATED FINANCIAL RESULTS



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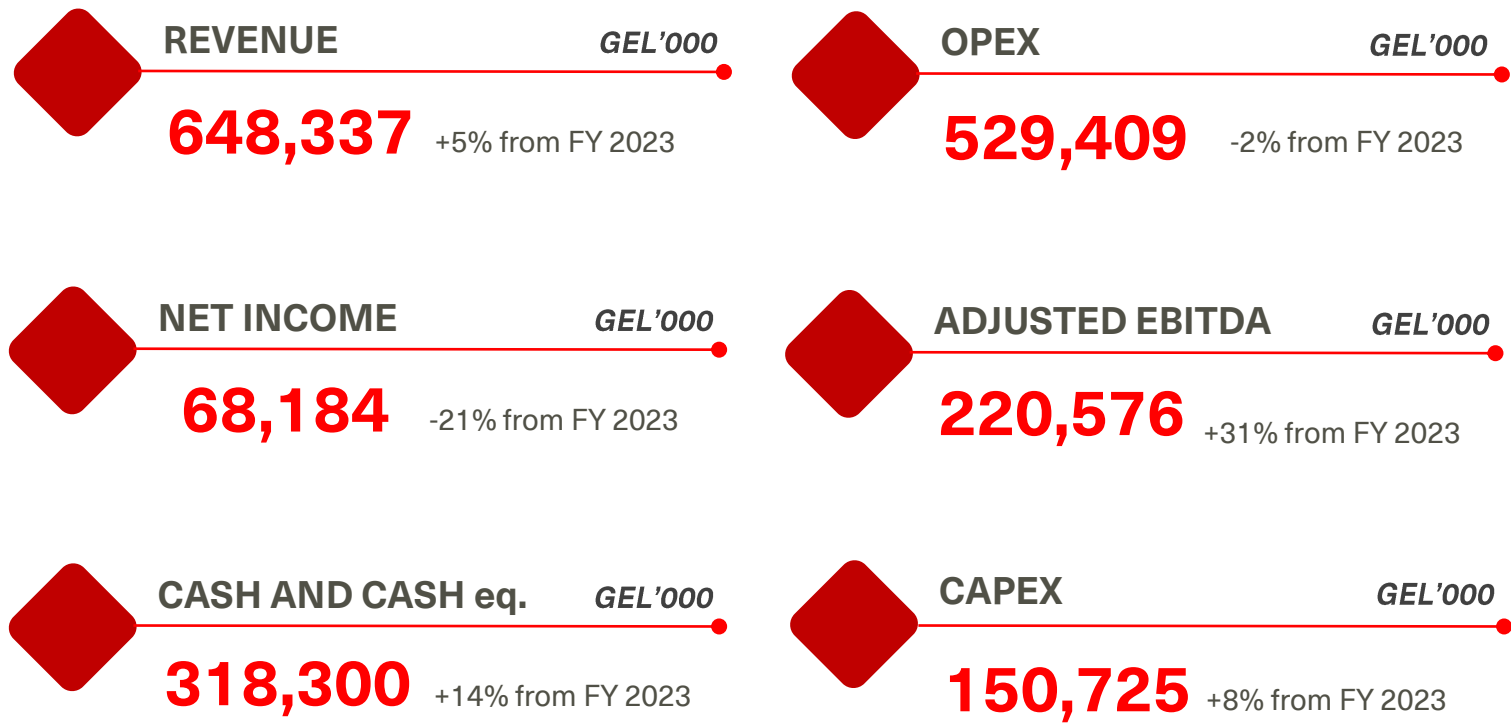
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APPENDIX

KEY PERFORMANCE INDICATORS

BASED ON AUDITED FINANCIAL STATEMENTS

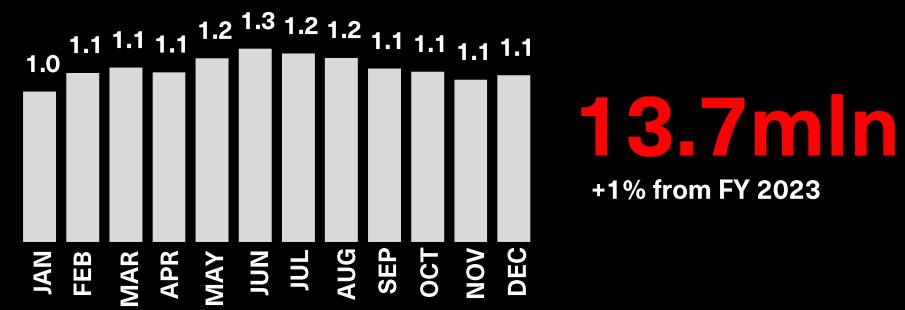


S&P Global

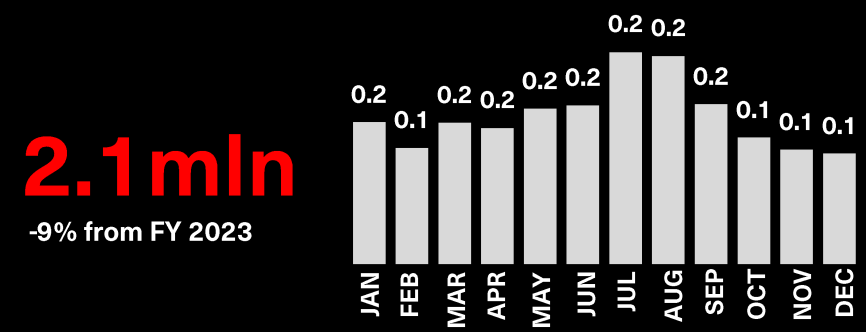
FitchRatings

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

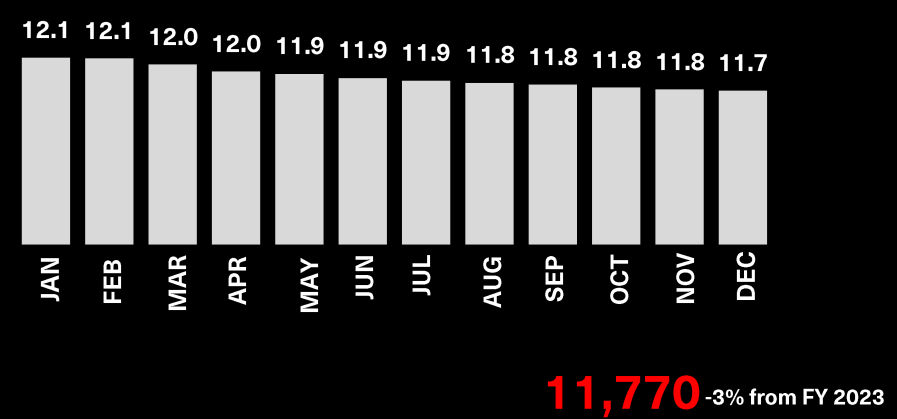
FREIGHT VOLUME



PASSENGERS TRANSPORTED

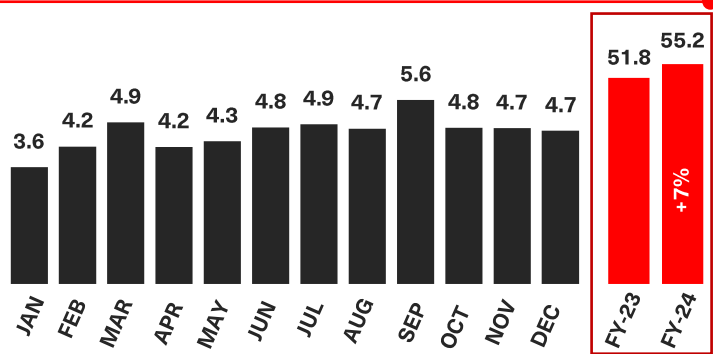


NUMBER OF EMPLOYEES

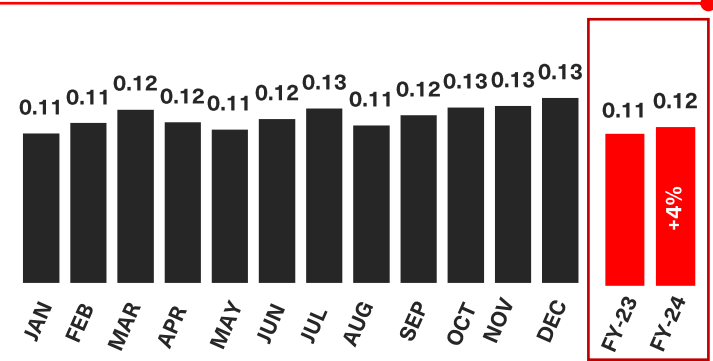


KEY OPERATING MEASURES 2024

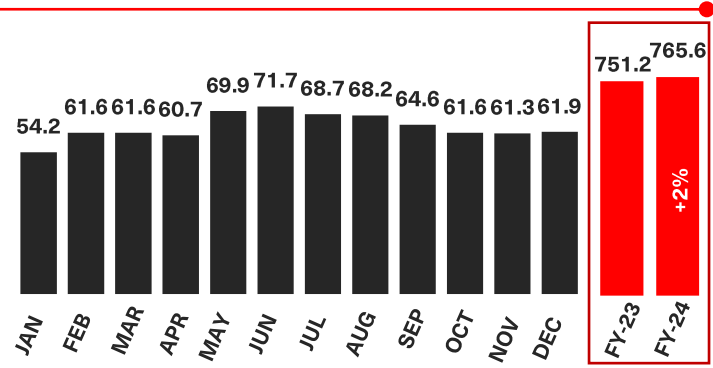
REVENUE PER AVG. N. OF EMPLOYEES (GEL '000)⁽¹⁾



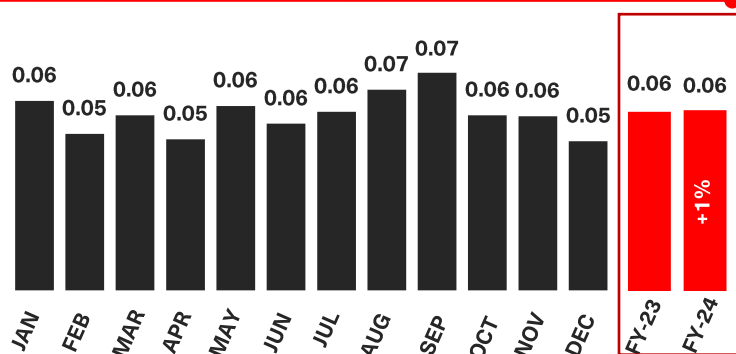
FREIGHT REVENUE PER TON-KM (GEL)⁽³⁾



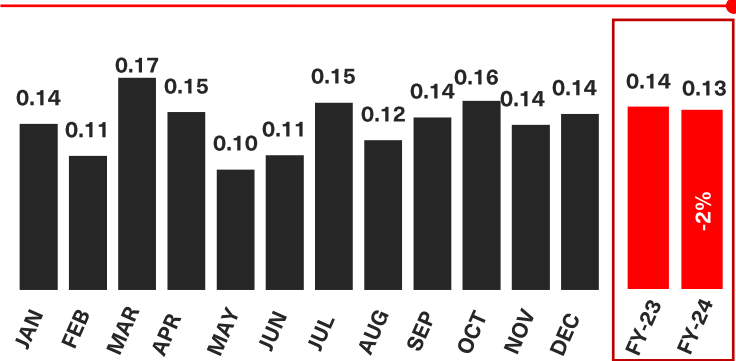
TON-KM PER AVG. N. OF FREIGHT SBU EMPLOYEES ('000)



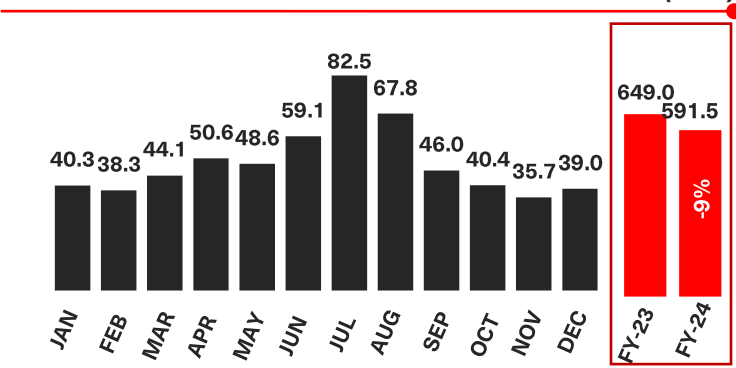
PASSENGER REVENUE PER PASS-KM (GEL)⁽²⁾



OPERATING EXPENSES PER TON-KM (GEL)



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



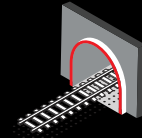
As of 31 December, 2024



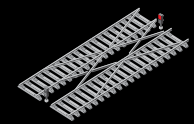
98% FULLY ELECTRIFIED RAILWAY NETWORK



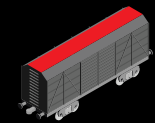
1,408KM
NETWORK
LENGTH



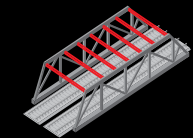
46
RAILROAD
TUNNELS



293KM
DOUBLE-TRACK
LINE LENGTH



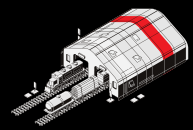
4,088
N OF ROLLING
STOCK



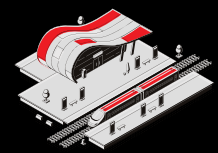
1,350
RAILROAD
BRIDGES



586
CONTAINERS



94
FREIGHT
STATIONS



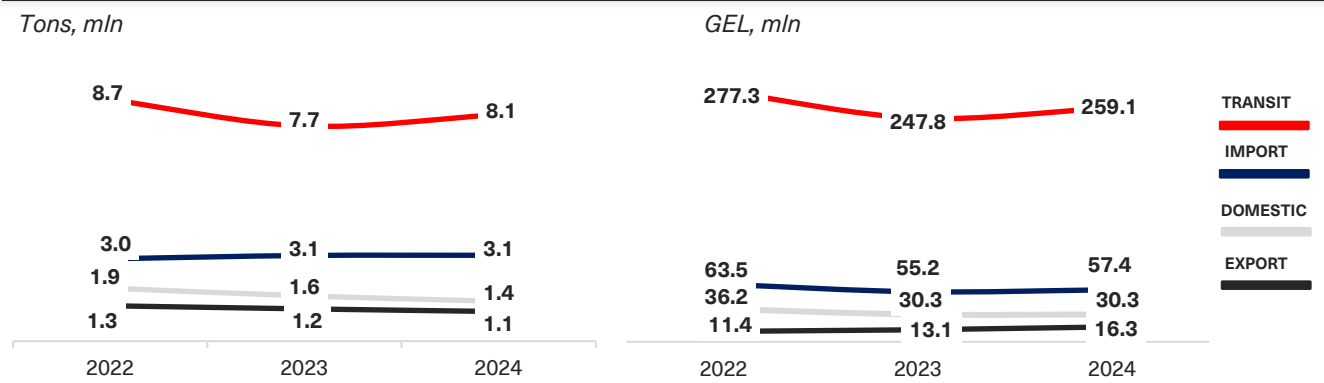
28
PASSENGER
STATIONS

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

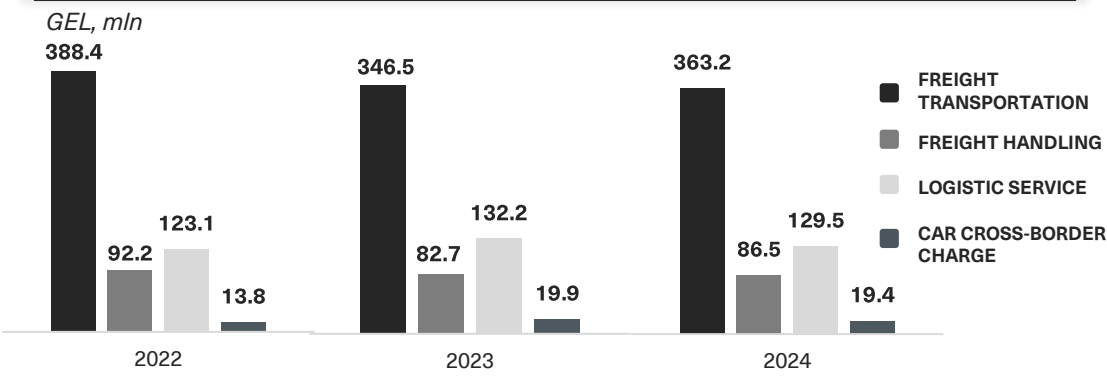
FREIGHT TRANSPORTATION SEGMENT OVERVIEW

- Freight Transportation SBU is the Group's key business segment, accounted for 71% of the GR's revenue in 2024;
- 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 Kazakhstan and Azerbaijan 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 2024, 35% 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 employees 5,047 by the end of December of 2024.

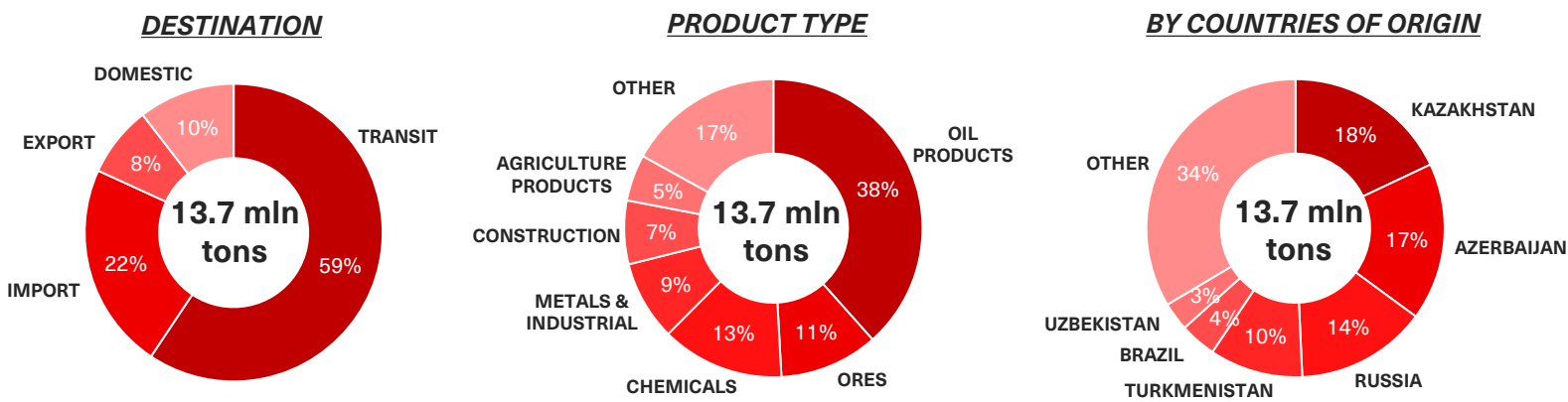
VOLUME DYNAMICS



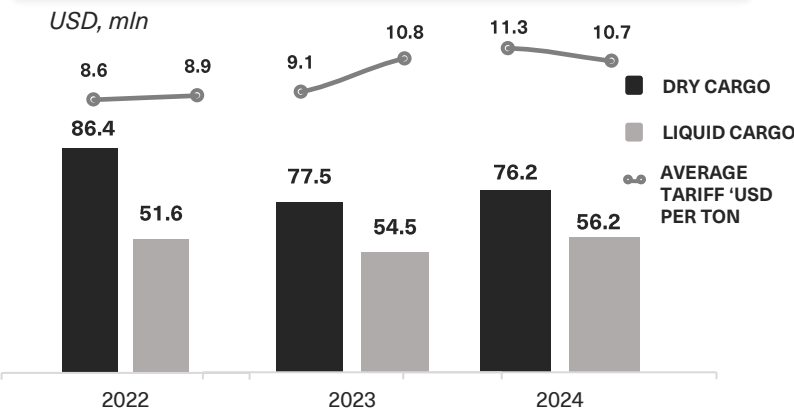
REVENUE DYNAMICS



FREIGHT VOLUME STRUCTURE



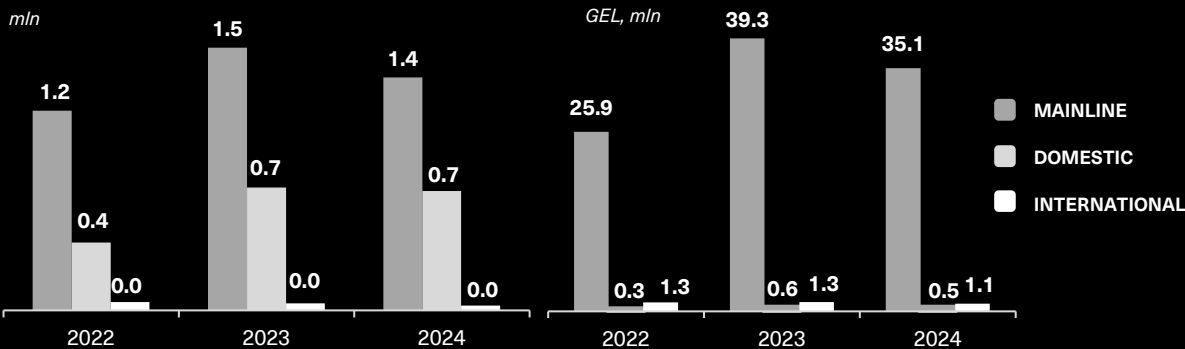
REVENUE DYNAMICS



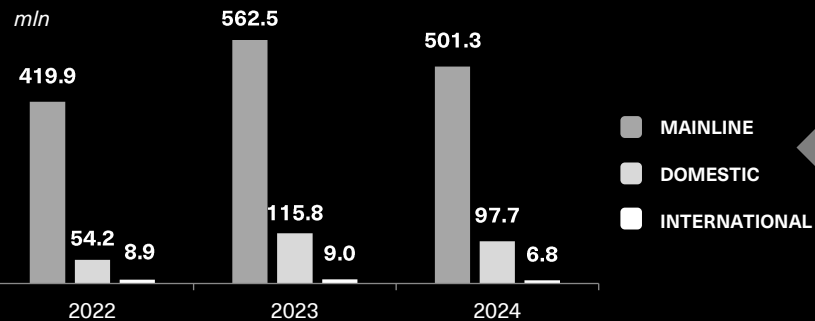
PASSENGER TRANSPORTATION SEGMENT

- GR as a 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;
- 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 increased from 80km/h to 120km/h.

PASSENGER DYNAMICS



PASSENGER-KILOMETERS



The Group raised the tariff on Tbilisi-Batumi-Tbilisi Stadler trains by 40% in 25 July 2022

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 owns container terminal and other necessary infrastructure to develop positions in container transportation market;
- GR Property Management operates GR's railway-related assets such as land, depots and stations, and non-core assets.

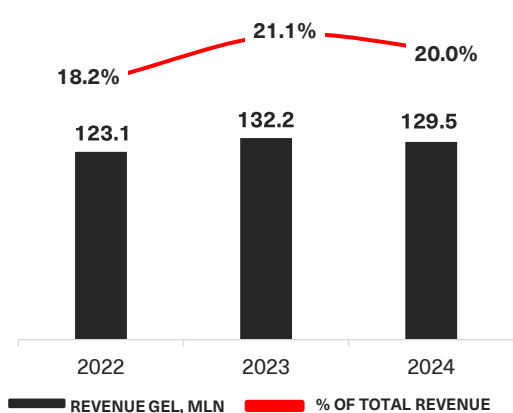


GR Transit and GR Transit Line

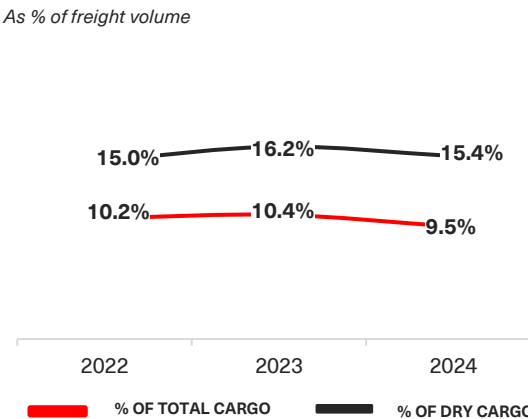
GR Logistics and Terminals

GR Property Management

LOGISTIC REVENUE EVOLUTION



SHARE OF CONTAINERIZED CARGO



FREIGHT TRANSPORTATION

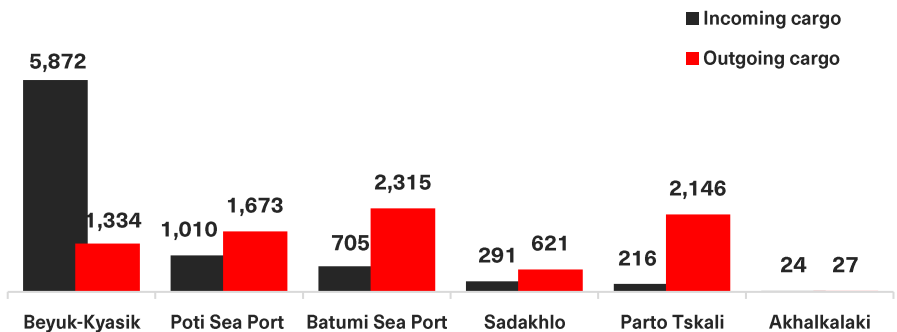
TRANSIT

	2024	2023	%	% const. curr.
Revenue (GEL mln)	259.1	247.8	4.6	1.0
Freight volume (tons mln)	8.1	7.7	5.3	NA
Freight turnover (ton-km mln)	3,045.1	2,885.8	5.5	NA
Revenue/ton-km (in Tetri)	8.51	8.59	(0.9)	(4.3)

Increased transportation from Kazakhstan, partially offset by decreased transportation from Azerbaijan

Decreased share of relatively more profitable directions, such as Azerbaijan-Türkiye route and increased share of less profitable directions such as Kazakhstan-Netherland and Kazakhstan-China routes

TRANSIT BORDER CROSSINGS



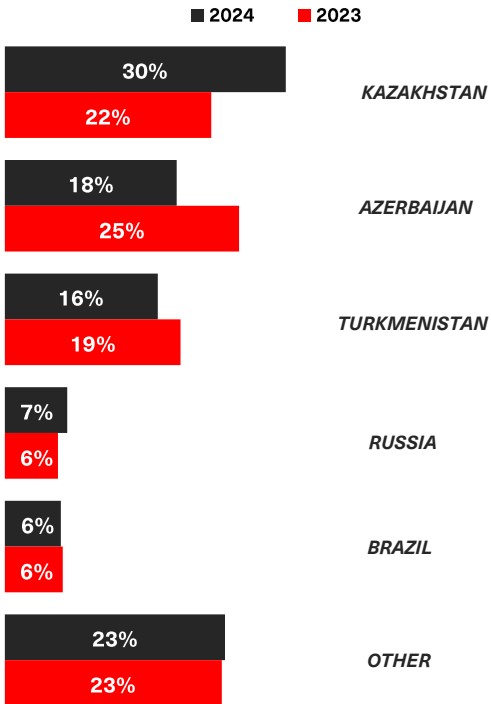
BEYUK-KYASIK AS BORDER CROSSING

- Highest 72% share of Beyuk-Kyasik in incoming volumes.
- Main origin countries for incoming cargoes were Kazakhstan, Azerbaijan and Turkmenistan with 2,416 thousand tons, 1,477 thousand tons and 1,314 thousand tons, respectively.

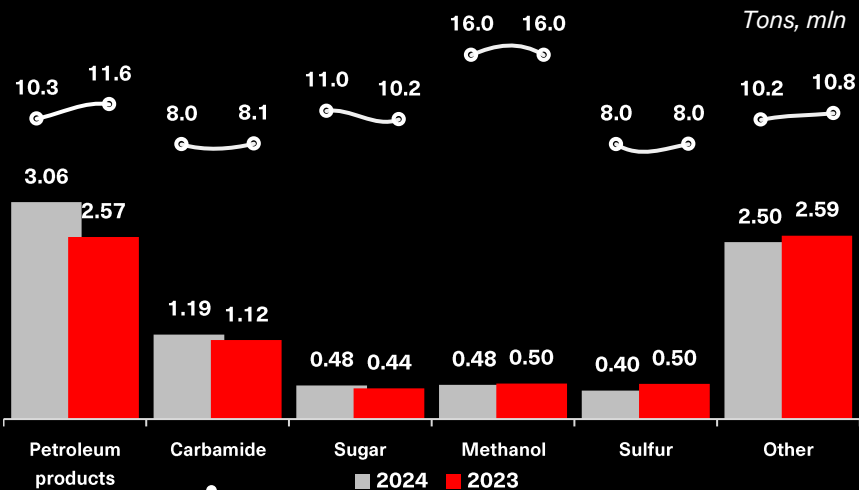
BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 76% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.
- Main destination countries were Netherlands, Türkiye and China with 1,310 thousand tons, 669 thousand tons and 416 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN TRANSIT PRODUCT TYPES AND TOP DIRECTIONS



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

Primarily transported on Turkmenistan-Black Sea Ports and Azerbaijan-Ukraine routes.

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

Primarily transported on Kazakhstan-Poti Sea Port route.

Primarily transported on Kazakhstan-Netherlands and Kazakhstan-Black Sea Ports routes (heavy fuel oil), Turkmenistan-Black Sea Ports and Turkmenistan-Italy routes (light fuel oil), Russia-Armenia and Azerbaijan-Black Sea Ports routes (diesel fuel), Kazakhstan-Netherlands and Uzbekistan-USA routes (gas oil), Russia-Armenia route (special petrol), Russia-Azerbaijan, Romania-Azerbaijan and Latvia-Azerbaijan routes (motor fuel).

FREIGHT TRANSPORTATION

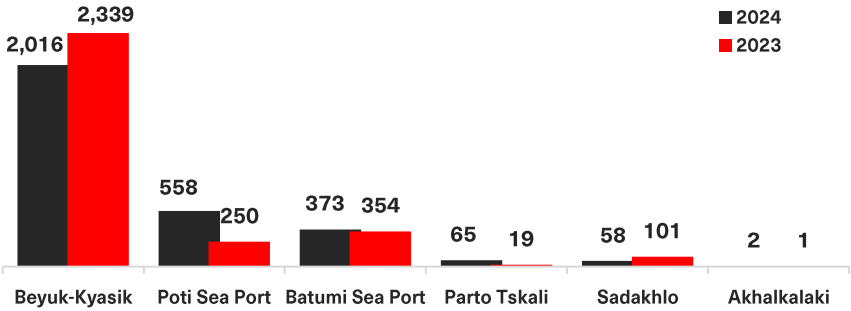
IMPORT

	2024	2023	%	% const. curr.
Revenue (GEL mln)	57.4	55.2	4.0	0.4
Freight volume (tons mln)	3.1	3.1	0.3	NA
Freight turnover (ton-km mln)	424.4	412.8	2.8	NA
Revenue/ton-km (in Tetri)	13.53	13.38	1.1	(2.3)

Increased transportation from Russia, Türkiye, Bulgaria, China and Romania partially offset by decreased transportation from Azerbaijan and Armenia

Increased share of relatively less profitable directions, such as Türkiye and decreased share of more profitable directions, such as Azerbaijan

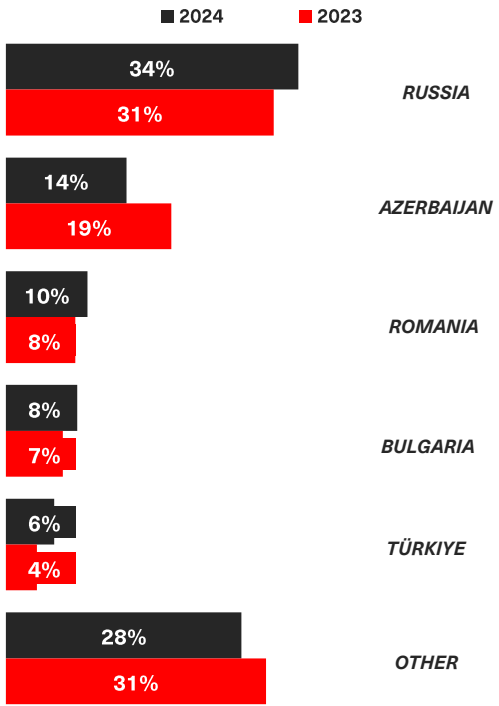
IMPORT BORDER CROSSINGS



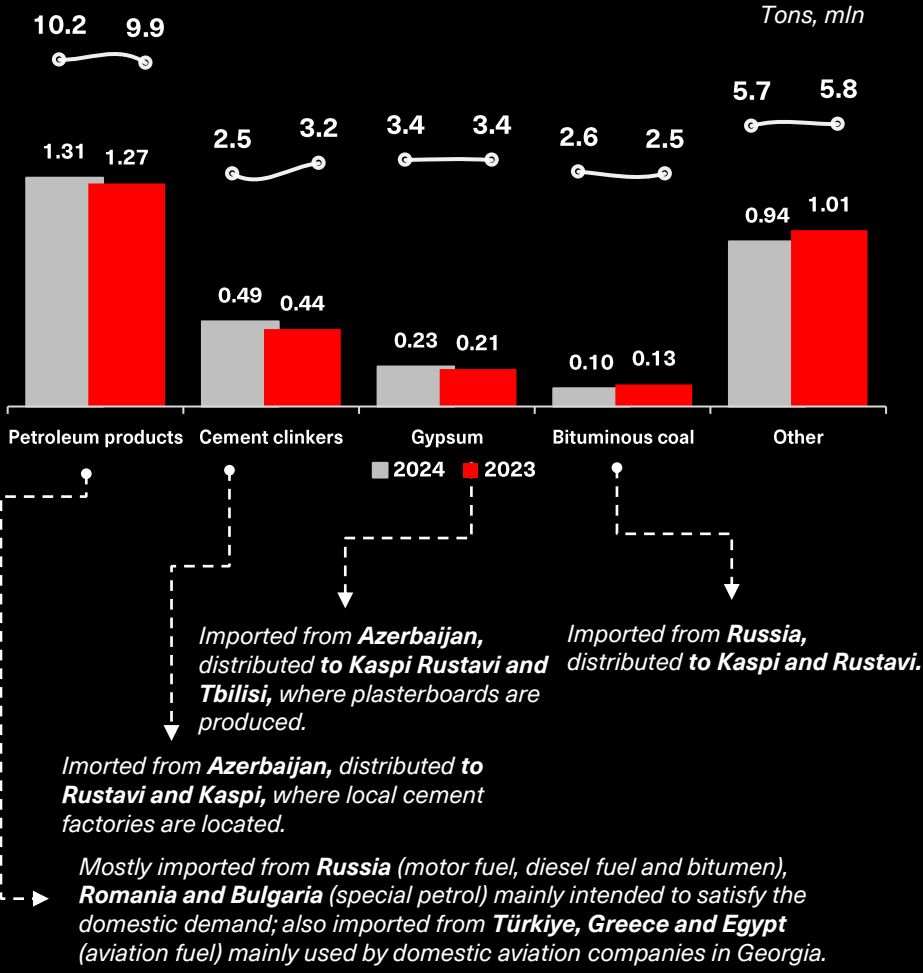
BEYUK-KYASIK AS BORDER CROSSING BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 66% share of Beyuk-Kyasik in total import.
- 10% decrease, compared to 2023 due to decreased import from Russia by 426 thousand tons.
- Main origin countries using Beyuk-Kyasik station - Russia (mostly petroleum product transportation) and Azerbaijan (mostly cement clinkers transportation) with 953 thousand tons and 832 thousand tons, respectively.
- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 32%.
- 12% increase in share was due to increased transportation from Russia, Bulgaria, Romania and Türkiye.
- The main importer countries using Black Sea Ports for entering country were Russia, Bulgaria, Romania and Türkiye (mostly petroleum products transportation) with 339 thousand tons, 154 thousand tons, 126 thousand tons and 108 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



FREIGHT TRANSPORTATION

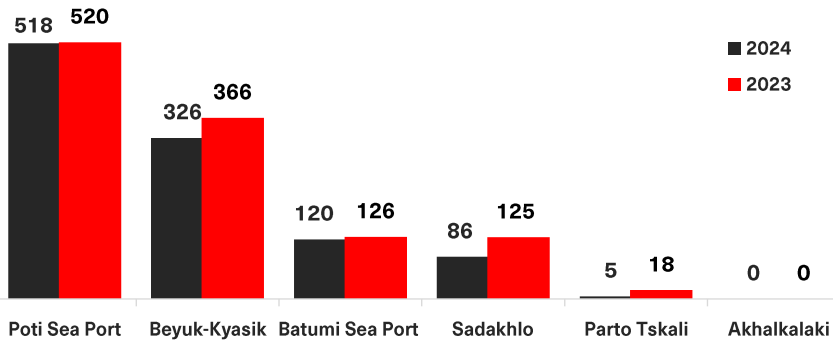
EXPORT

	2024	2023	%	% const. curr.
Revenue (GEL mln)	30.3	30.3	(0.0)	(3.4)
Freight volume (tons mln)	1.1	1.2	(8.7)	NA
Freight turnover (ton-km mln)	299.1	334.2	(10.5)	NA
Revenue/ton-km (in Tetri)	10.14	9.07	11.8	7.9

Decreased transportation to Armenia and Kazakhstan

Increased share of relatively more profitable directions, such as Russia and decreased share of less profitable directions, such as Armenia

EXPORT BORDER CROSSINGS



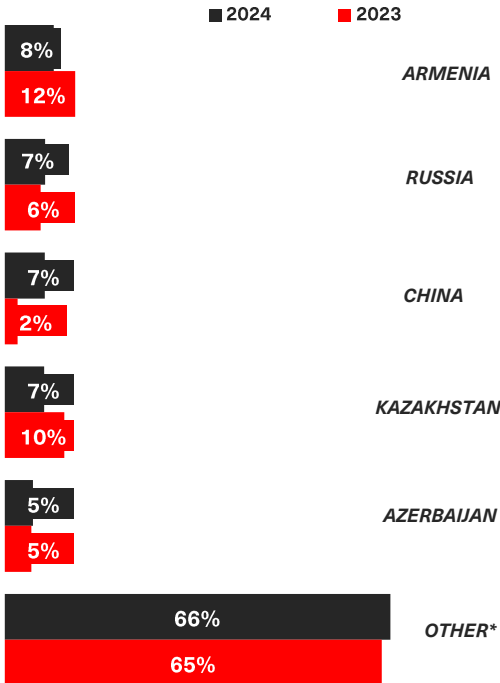
BEYUK-KYASIK AS BORDER CROSSING

- 31% share of Beyuk-Kyasik in total export.
- Main destination countries using Beyuk-Kyasik station were Russia and Kazakhstan with 108 thousand and 107 thousand tons, respectively, mostly for mineral water transportation.

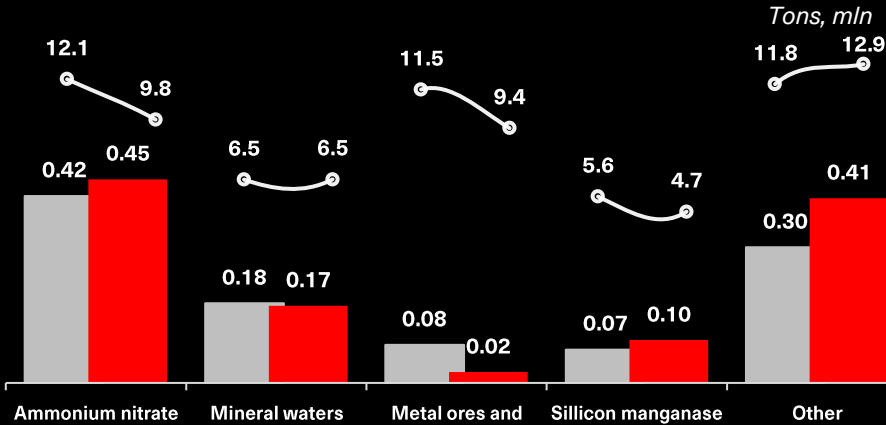
BLACK SEA PORTS AS BORDER CROSSINGS

- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 58%.
- Main exported products were ammonium nitrate (405 thousand tons) and sillico manganese (74 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 **Tbilisi** to **China and Bulgaria**.

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

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

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

FREIGHT TRANSPORTATION

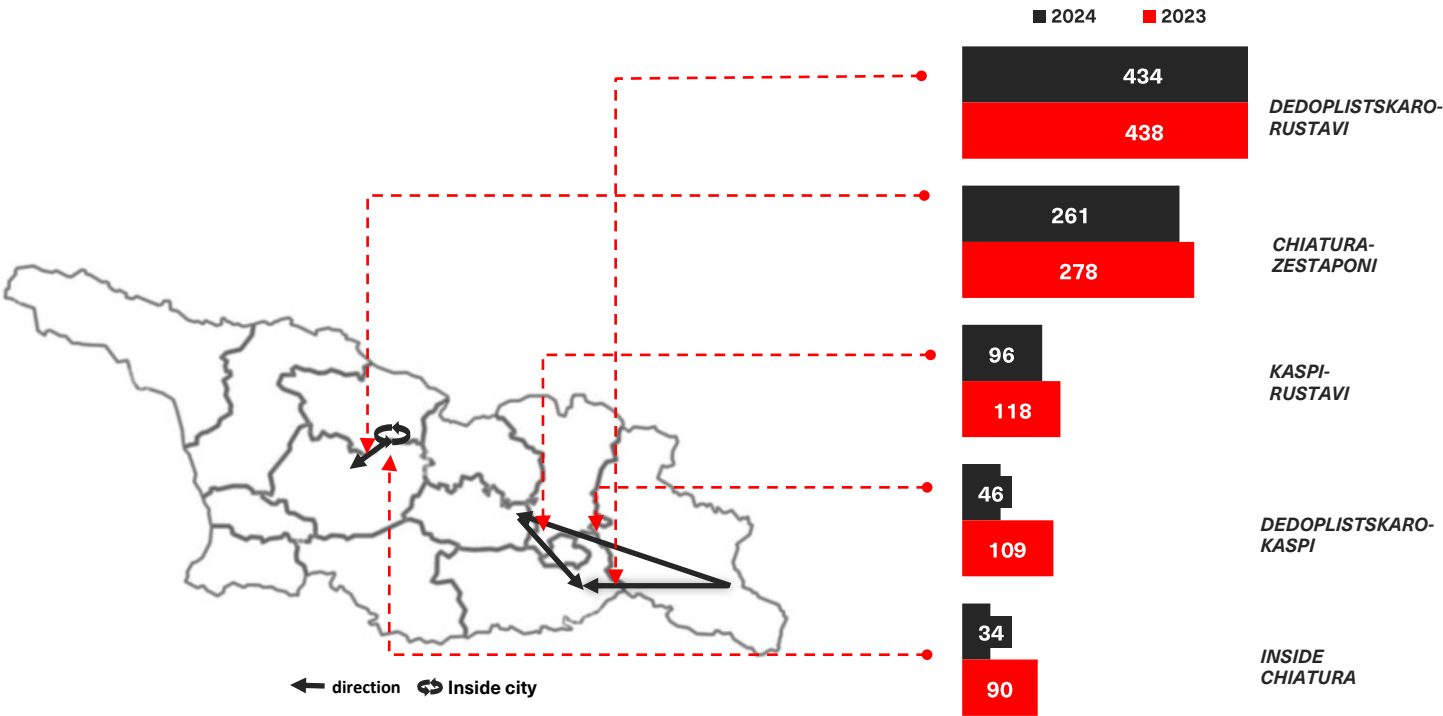
DOMESTIC

	2024	2023	%	% const. curr.
Revenue (GEL mln)	16.3	13.1	24.2	20.0
Freight volume (tons mln)	1.4	1.6	(11.8)	NA
Freight turnover (ton-km mln)	153.4	171.6	(10.6)	NA
Revenue/ton-km (in Tetri)	10.64	7.66	38.9	34.1

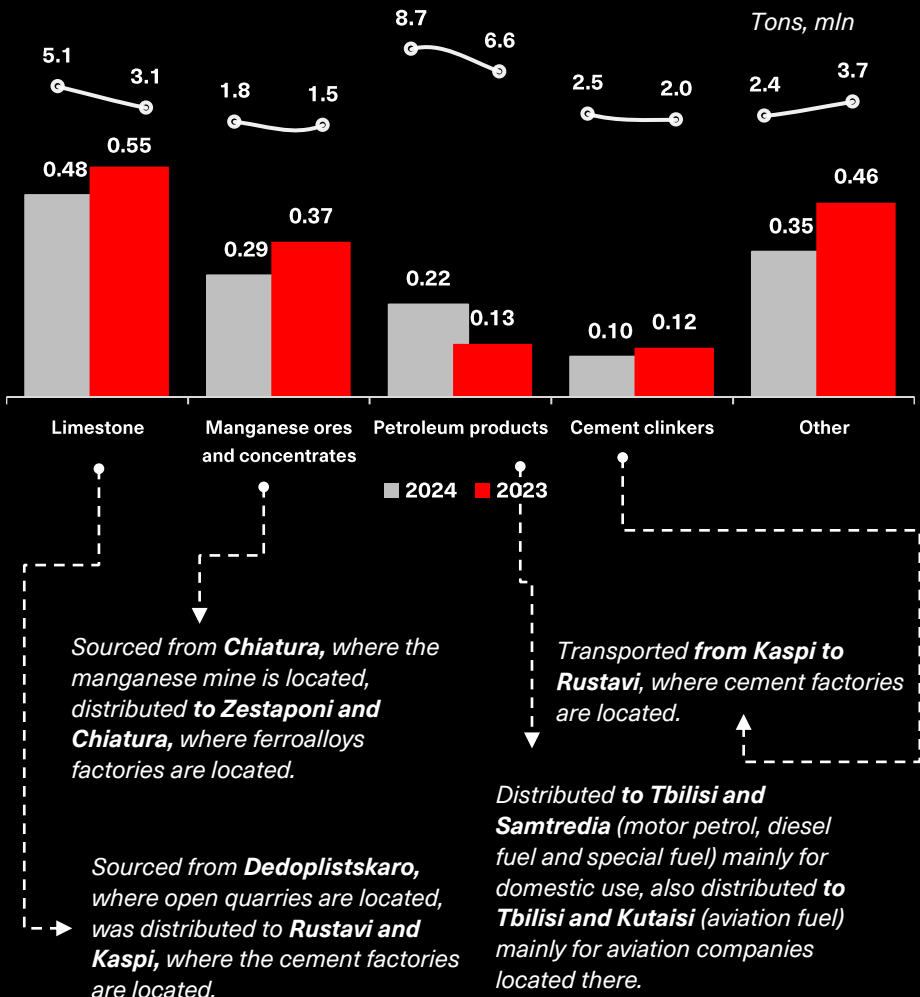
Decreased transportation along the Dedoplistskaro-Kaspi, internal Chiatura and Rustavi-Parto Tskali routes

Increased average tariff on limestone (by 68%) and cement clinkers (by 27%) transportation

MAIN ROUTES OF DOMESTIC TRANSPORTATION



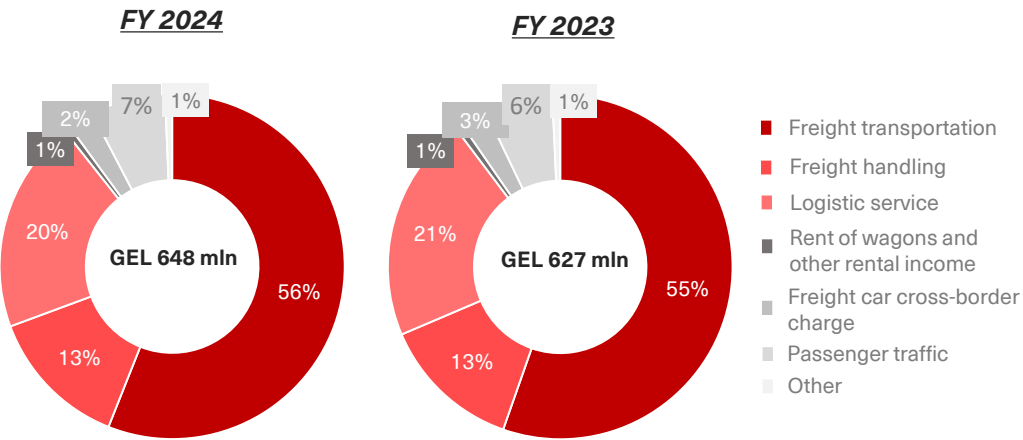
MAIN DOMESTIC PRODUCT TYPES AND TOP DIRECTIONS



REVENUE BREAKDOWN

GEL '000	2024	2023	%	Abs. change
Freight transportation	363,203	346,537	4.8	16,666
Freight handling	86,491	82,729	4.5	3,762
Logistical services	129,534	132,213	(2.0)	(2,679)
Rent of wagons and other rental income	3,829	4,158	(7.9)	(329)
Freight car cross-border charge	15,609	15,705	(0.6)	(96)
Passenger transportation	36,669	41,219	(11.0)	(4,550)
Revenue from PSC*	8,726	0	100.0	8,726
Other	4,276	4,612	(7.3)	(336)
Revenue	648,337	627,173	3.4	21,164
Other income	22,807	8,993	153.6	13,815

INCOME FROM OPERATIONS (as % of total)



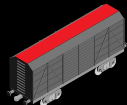
MAIN FACTORS INFLUENCING PERFORMANCE

FREIGHT TRANSPORTATION



- Tariffs denominated in USD;
- Upturn in revenue caused by increased transported volume by 1%.

RENT OF WAGONS AND OTHER RENTAL INCOME



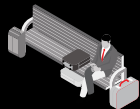
- The decrease was due to lower income generated from rent of wagons.

FREIGHT HANDLING



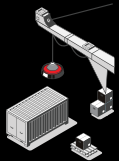
- Increase in revenue from 24-hour services and station services.

PASSENGER TRANSPORTATION



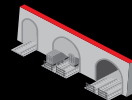
- The decline was primarily due to a reduction in the number of passengers transported, especially on mainline and international routes, which are the more profitable segments.
- In 2024, JSC Georgian Railway received compensation of GEL 8.7 million under the Public Service Obligation (PSO) contract.

LOGISTICAL SERVICES



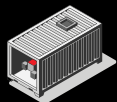
- Reduced transportation by GR's subsidiary, which provides container transportation.

OTHER REVENUE



- Reduction in income from the sale of materials (excluding scrap metal). This was partially offset by an increase in income from scrap metal sales.

OTHER INCOME



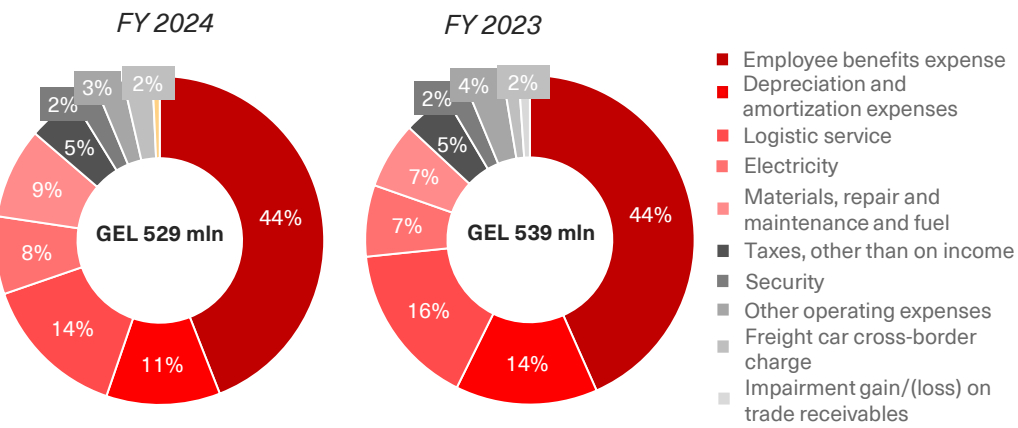
- The increase was primarily due to the increased revenue from realization of scrap, as well as proceeds from successful litigation.

*Public Service Contract

COST BREAKDOWN

GEL '000	2024	2023	%	Abs. change
Employee benefits expense	233,224	239,056	(2.4)	(5,831)
Depreciation and amortization expense	59,325	76,895	(22.8)	(17,570)
Impairment loss/(gain) on trade receivables	3,777	(6,016)	(162.8)	9,793
Electricity	40,418	38,677	4.5	1,741
Materials	20,999	14,482	45.0	6,517
Repair and maintenance	18,967	12,824	47.9	6,144
Fuel	7,269	8,739	(16.8)	(1,470)
Freight car cross-border charge	15,177	8,325	82.3	6,852
Logistic services	76,614	88,461	(13.4)	(11,847)
Security and other operating expenses	27,519	32,558	(15.5)	(5,039)
Taxes, other than on income	26,119	25,223	3.6	896
TOTAL	529,409	539,223	(1.8)	(9,815)

COST BREAKDOWN (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

PAYROLL EXPENSES



- The reduction was primarily driven by a 2.9 percent decrease in total salary costs, mainly due to a 3.1 percent reduction in the number of employees.

D&A EXPENSES



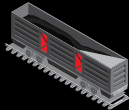
- In 2024, the useful life of certain assets was reassessed and adjusted, leading to a GEL 17.6 million reduction in depreciation and amortization expenses.

ELECTRICITY



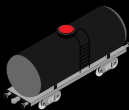
- The rise was mainly driven by 2% increase in electricity consumption, which in term was due to increase in cargo transportation, as well as 2% higher average electricity tariff.

FREIGHT CAR CROSS-BORDER CHARGE



- The lower cost in 2023 was mainly due to certain discount from the neighboring railway, as well as the reversal of some historically incurred costs

FUEL



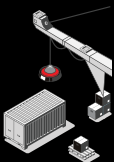
- Decreased expenses mainly due to a decrease in fuel consumption, as well as decrease in average fuel tariff.

SECURITY AND OTHER



- Decreased expenses primarily due to higher expenses related to software and hardware services in 2023.

LOGISTICAL SERVICE



- The decline was primarily driven by a reduction of GEL 5.8 million in freight forwarding expenses of GR's subsidiary, which provides oil product transportation. Additionally, in 2023 tariff adjustment of GEL 5.6 million was made to the expenses of GR's subsidiary responsible for container transportation.

MATERIALS, REPAIR AND MAINTENANCE



- Increased repair and maintenance expenses due to more repair works for machinery and rolling stock;
- Increased materials expenses mainly driven by a higher volume of purchased materials, particularly related to the track superstructure.

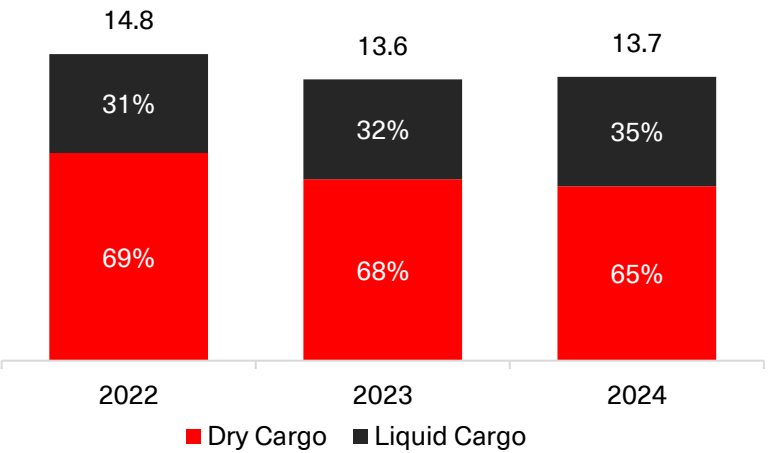
SOLID TRACK RECORD OF REVENUE GENERATION

REVENUE ANALYSIS

- Total revenue increased by 3 percent in 2024, reaching GEL 648.3 mln. Freight traffic revenue category increased by 5 percent, while revenue from passenger transportation decreased by 11 percent.
- Most part of the Group's revenue is denominated in USD, representing natural hedge against national currency depreciation risk.
- The average revenue per passenger-km from 2023 to 2024 increased from 4.99 to 6.43 Tetri which can be explained by the increased share of higher-priced seats sold, as new trains with improved services were added for long-distance routes and increased tariff;
- 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

Mln tons



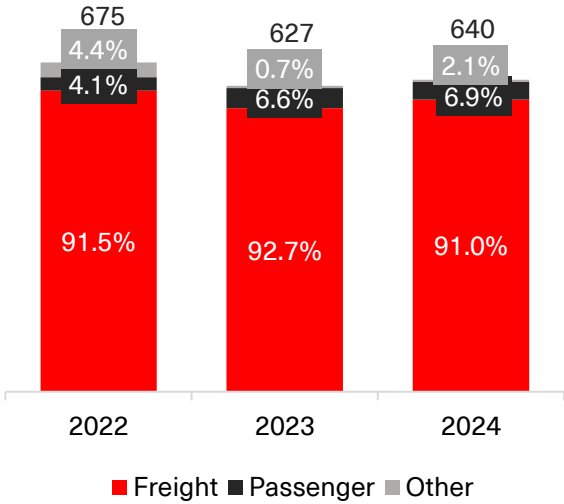
NUMBER OF PASSENGERS TRANSPORTED

'000



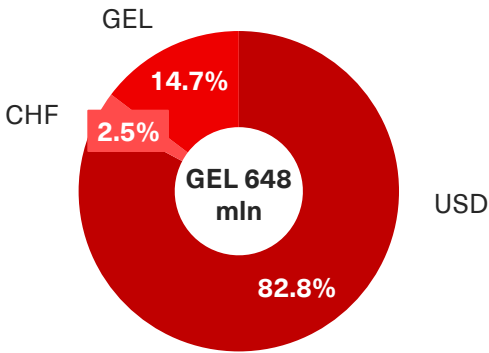
REVENUE BREAKDOWN

GEL, mln

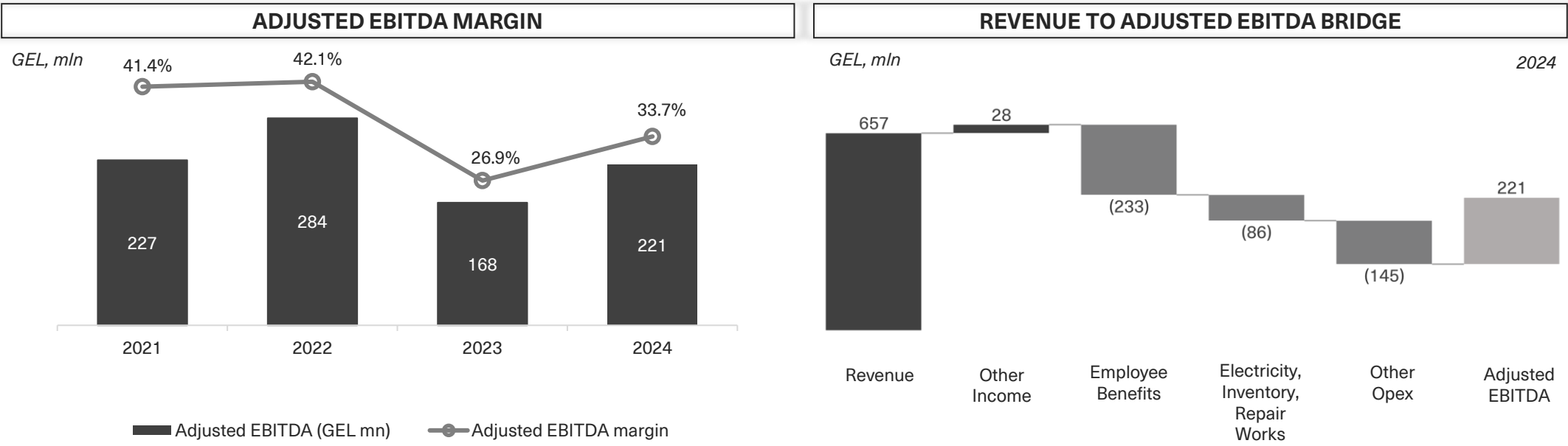


REVENUE SPLIT BY CURRENCIES

FY 2024



SIGNIFICANT HIGHLIGHTS



LIQUIDITY & SOLVENCY RATIOS		RATIO CALCULATION	
SOLVENCY			
Net Debt to Adjusted EBITDA	5.02	Net Debt to Adjusted EBITDA – Net financial indebtedness divided by adjusted EBITDA	
Debt to Equity	1.52	Debt to Equity – Loans and borrowings divided by total equity	
Debt to Assets	0.55	Debt to Assets – Loans and borrowing divided by total assets	
LIQUIDITY		Current Ratio – Current Assets divided by current liabilities	
Current Ratio	3.16	Quick Ratio – Current Assets minus inventories divided by current Liabilities	
Quick Ratio	2.91	Cash Ratio – Cash and cash equivalents divided by total current liabilities	
Cash Ratio	2.04		

BALANCE SHEET OVERVIEW

BALANCE SHEET

<i>In thousand GEL</i>	31-Dec-24	31-Dec-23	% Change	Abs. Change
Total assets	2,584,841	2,495,961	3.6	88,880
Changes are mainly due to:				
Property, plant and equipment	1,971,748	1,921,379	2.6	50,369
Investments	73,607	27	100.0	73,580
Inventories	39,506	37,330	5.8	2,175
Trade and other receivables	27,870	30,905	(9.8)	(3,035)
Total Equity	936,317	868,044	7.9	68,274
Total Liabilities	1,648,524	1,627,917	1.3	20,607
Changes are mainly due to:				
Loans and borrowings (LT)	1,411,083	1,339,840	5.3	71,243
Trade and other payables (ST)	117,610	142,117	(17.2)	(24,507)

DRIVERS OF SIGNIFICANT CHANGES

PROPERTY, PLANT AND EQUIPMENT (PPE)



- The increase of GEL 50.4 million in property, plant and equipment was primarily due to the construction of a new rail network and other engineering works, mostly associated with the Modernization Project.

INVESTMENTS



- The loan issued to the former shareholder, JSC Development Fund of Georgia (formerly JSC Partnership Fund), has been recovered through the exchange of a 21.7% ownership stake in Gardabani Thermal Power Plant (Gardabani TPP). As a result, the loan amount has been reclassified from the other receivables to the investments account. Additionally, as of 31 December 2024, initial cost of an investment increased by GEL 15.7 million of profit generated by the entity.

TRADE AND OTHER RECEIVABLES



- GEL 3.0 million decrease was primarily driven by lower trade and other receivables, mainly due to increased receivables from one of the Company's subsidiaries.

LOANS AND BORROWINGS (LT)



- As of 31 December 2024 loans and borrowings increased by GEL 71.2 million due to the GEL depreciation against foreign currencies, as well as the temporary reclassification of a secured loan from long-term to short-term loans and borrowings as of 31 December 2023.

TRADE AND OTHER PAYABLES (ST)



- The GEL 24.5 million decrease was mainly due to the payment of GEL 26.8 million to supplier for constructing and designing signaling, centralization and blocking systems on the Kashuri-Zestafoni segment.

LEVERAGE OVERVIEW

GREEN EUROBONDS

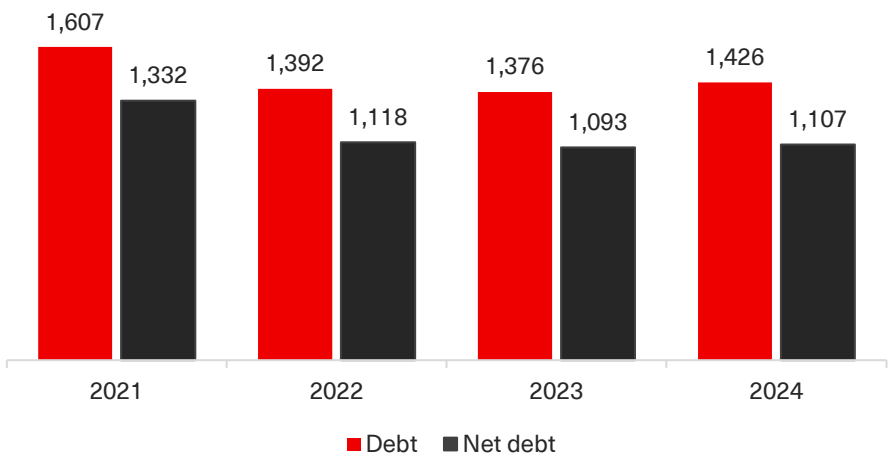
▪ Loan amount	500mm
▪ Currency	USD
▪ Issue date	17/06/2021
▪ Maturity date	17/06/2028
▪ Interest	4.00%
▪ Interest payment	Semiannual
▪ Payment dates	17 Jun and 17 Dec
▪ Purpose	Refinancing Eurobonds due 2022

CREDIT SUISSE DEBT

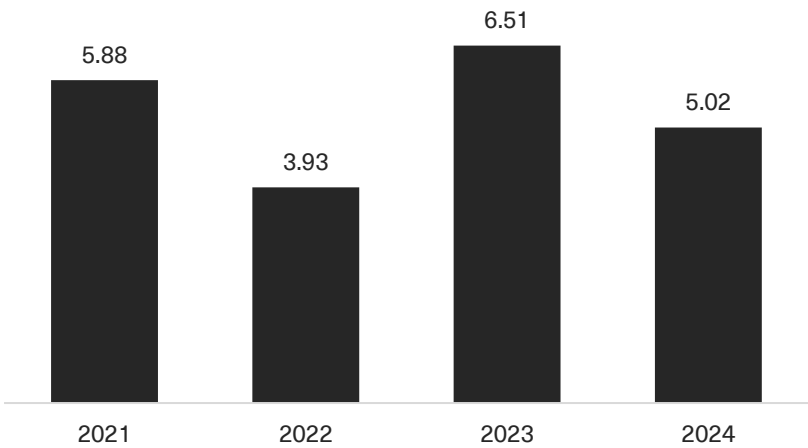
▪ Loan amount	43.6 mm
▪ Currency	USD
▪ First utilization	07/15/2016
▪ Maturity date	11/10/2026
▪ Interest	SOFR + adj. spread +1.25%
▪ Interest payments	Semiannual
▪ Payment dates	10 May and 10 Nov
▪ Purpose	New passenger trains
▪ Remaining principal	8.7 mm

DEBT

GEL, mln



NET DEBT/EBITDA



CAPITAL INVESTMENT PROGRAMME

BRIEF OVERVIEW

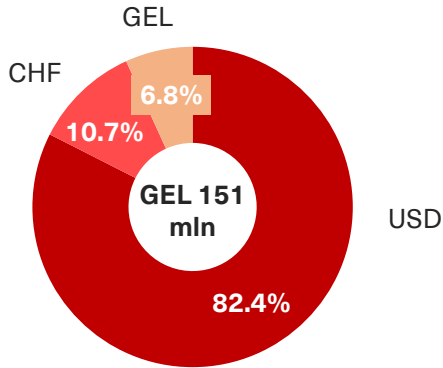
- GR's main investments support long run growth potential, through investments in infrastructure;
- GR is mainly a transit railway, the Group transports a large portion of its cargo using third-party rolling stock, thus minimizing its fleet CAPEX requirements;
- Modernization Project is the key GR's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

MAJOR ACTIVE CAPEX PROJECTS

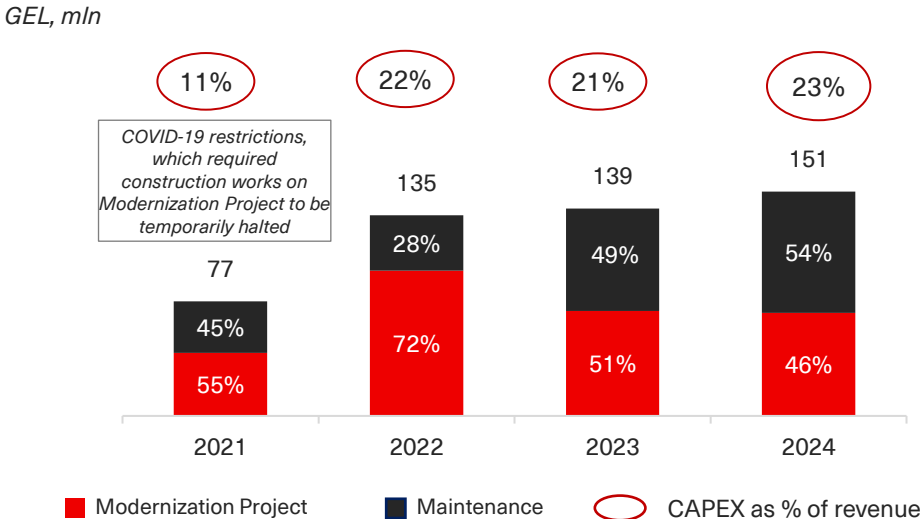
MODERNIZATION PROJECT

- Over GEL 1.1 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;

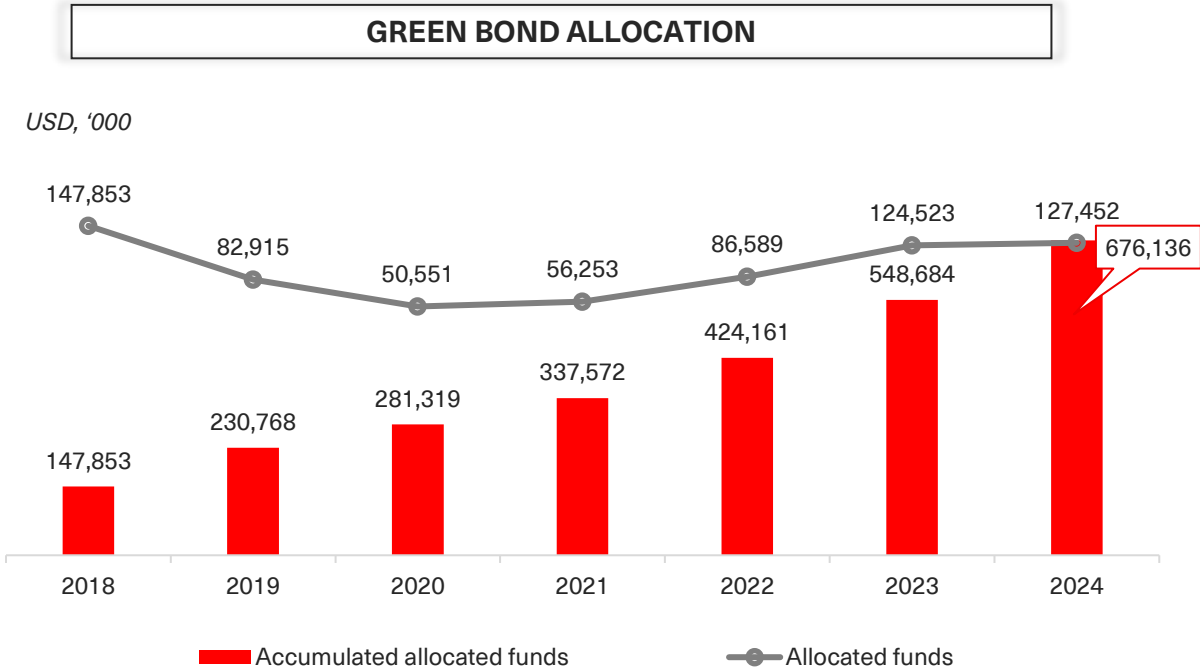
CAPEX SPLIT BY CURRENCIES



HISTORICAL CAPEX SPLIT

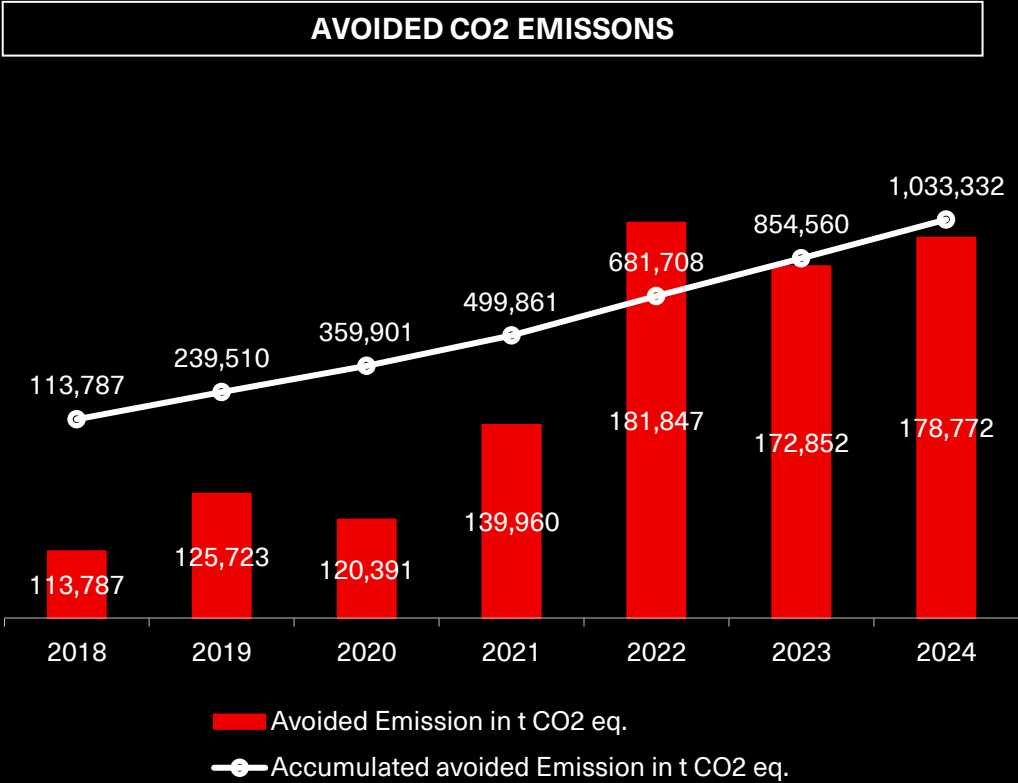


GREEN BOND ALLOCATION AND AVOIDED CO2 EMISSIONS



From 2018 to 2024

- 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.



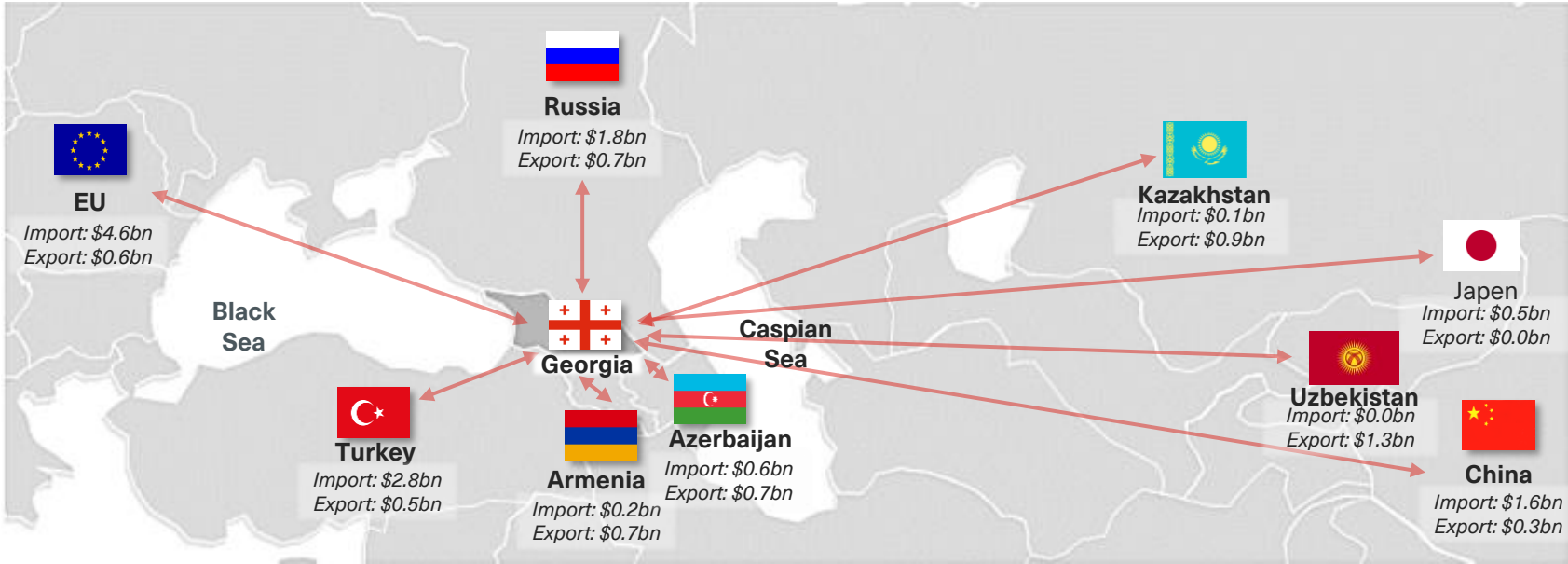
Avoided about 1,033,000 t CO2 eq. in the last 7 year;

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

ZERO DIRECT EMISSIONS

UNIQUE STRATEGIC LOCATION...

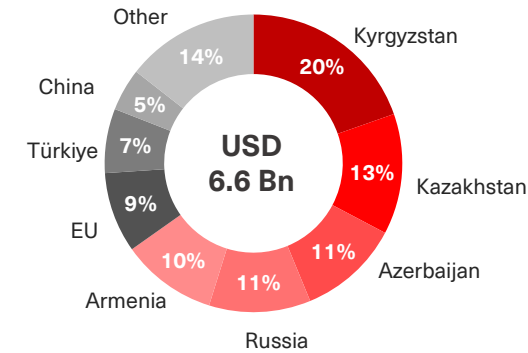
POSITIONED TO CAPITALISE ON INCREASING TRADE FLOWS BETWEEN EUROPE, THE CASPIAN REGION AND CENTRAL ASIA*



Import from Georgia
Export to Georgia

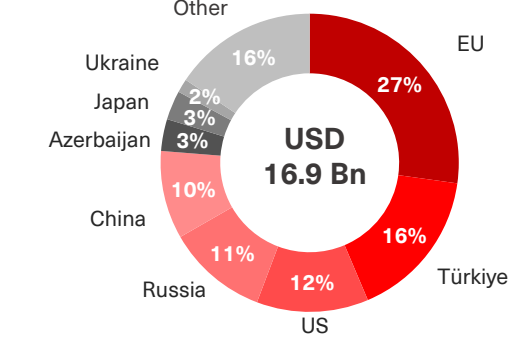
GEORGIA'S TOTAL EXPORT*

As of 31 December, 2024⁽²⁾



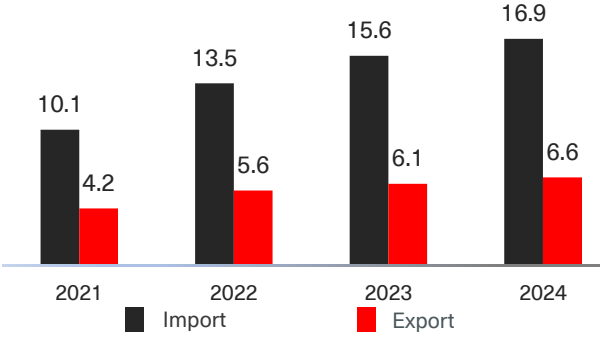
GEORGIA'S TOTAL IMPORT*

As of 31 December, 2024⁽²⁾



GEORGIA IS A NET IMPORTER*

USD, bn



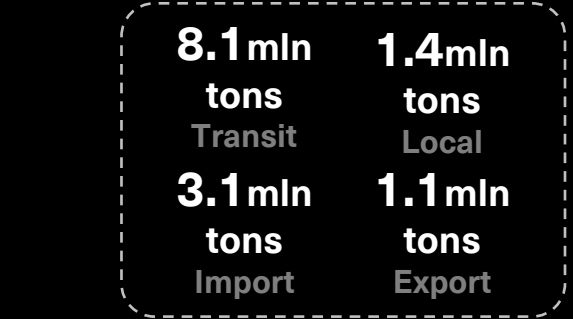
GR'S TRANSPORTATION⁽¹⁾

Mln tons, As of 31 December, 2024



GR'S FREIGHT VOLUME

As of 31 December, 2024



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 MODE 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



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

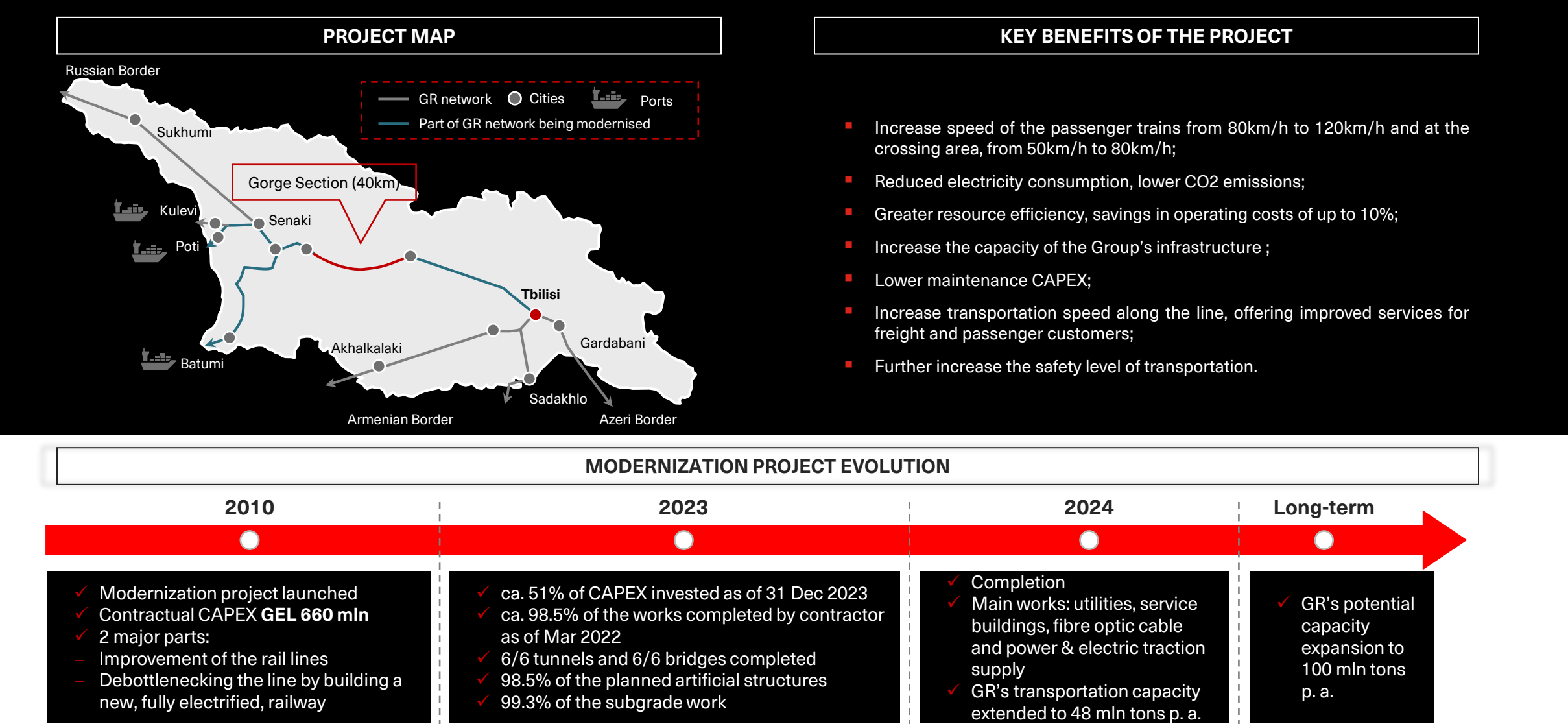
8 ARMENIA

- 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.

MODERNIZATION – ONGOING GREEN PROJECT OF STRATEGIC IMPORTANCE



KEY HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT			
In thousand GEL	2022	2023	2024
Revenue	674,773	627,173	648,337
Other income	15,825	8,993	22,807
Payroll expenses/Employee benefits expense	(197,708)	(239,056)	(233,224)
Depreciation and amortization expenses	(66,585)	(76,895)	(59,325)
Electricity, consumables and maintenance costs	(80,207)	(74,722)	(87,654)
Impairment loss on trade receivables	840	6,016	(3,777)
Other expenses	(129,166)	(154,566)	(145,428)
RESULTS FROM OPERATING ACTIVITIES	217,773	96,943	141,736
Finance income	30,478	38,859	28,369
Finance costs	(70,493)	(61,090)	(61,990)
Net foreign exchange gain/(loss)	218,923	12,065	(55,669)
NET FINANCE COSTS	178,908	(10,166)	(89,290)
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEEES	0	0	15,738
PROFIT BEFORE INCOME TAX	396,681	86,776	68,184
Income tax expense	0	0	0
PROFIT AND TOTAL COMPREHENSIVE INCOME	396,681	86,776	68,184

KEY HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET			
GEL '000	2022	2023	2024
Non-current Assets			
Property, plant and equipment	1,831,197	1,921,379	1,971,748
Other non-current assets	181,709	158,910	46,537
Other receivable	47,738	53,037	0
Investments	0	27	73,607
Total Non-current Assets	2,060,644	2,133,352	2,091,891
Current Assets			
Inventories	33,944	37,330	39,506
Current tax assets	3,363	7,265	2,896
Trade and other receivables	14,519	30,905	27,870
Prepayments and other current assets	8,347	3,562	898
Cash and cash equivalents	274,629	283,547	318,300
Term deposit	4,071	0	0
Total Current Assets	338,873	362,609	389,470
Total Assets	2,399,517	2,495,961	2,481,361
Equity			
Charter capital	1,055,031	1,055,031	1,055,121
Non-cash owner contribution reserve	100,602	100,602	100,602
Retained earnings	(374,365)	(287,589)	(219,405)
Total Equity	781,268	868,044	936,317
Non-current Liabilities			
Loans and borrowings	1,378,147	1,339,840	1,411,083
Advances received from the Government	46,594	46,593	46,593
Trade and other payables	30,242	36,714	34,992
Total Non-current Liabilities	1,454,983	1,423,147	1,492,668
Current liabilities			
Loans and borrowings	14,273	36,298	14,593
Trade and other payables	122,242	142,117	117,610
Liabilities to the Government	4,712	4,712	4,712
Provisions	13,981	11,214	9,571
Other current liabilities	8,058	10,429	9,370
Total current Liabilities	163,266	204,770	155,856
Total Liabilities	1,618,249	1,627,917	1,648,524
Total Equity and Liabilities	2,399,517	2,495,961	2,584,841

CASH FLOW STATEMENT			
GEL '000	2022	2023	2024
Net cash from operating activities	288,221	176,815	218,829
Net cash used in investing activities	(122,536)	(100,876)	(119,975)
Net cash (used in)/from financing activities	(96,802)	(66,858)	(70,732)
Net change in cash and cash equivalents	68,883	9,081	28,122
Cash and cash equivalents at the beginning of period	212,224	274,629	283,547
Effects of exchange rate changes on the balance of cash held in foreign currencies	(5,943)	(424)	7,314
Cash and cash equivalents at the end of the period	274,629	283,547	318,300

CONSOLIDATED ACTIVITIES REPORT

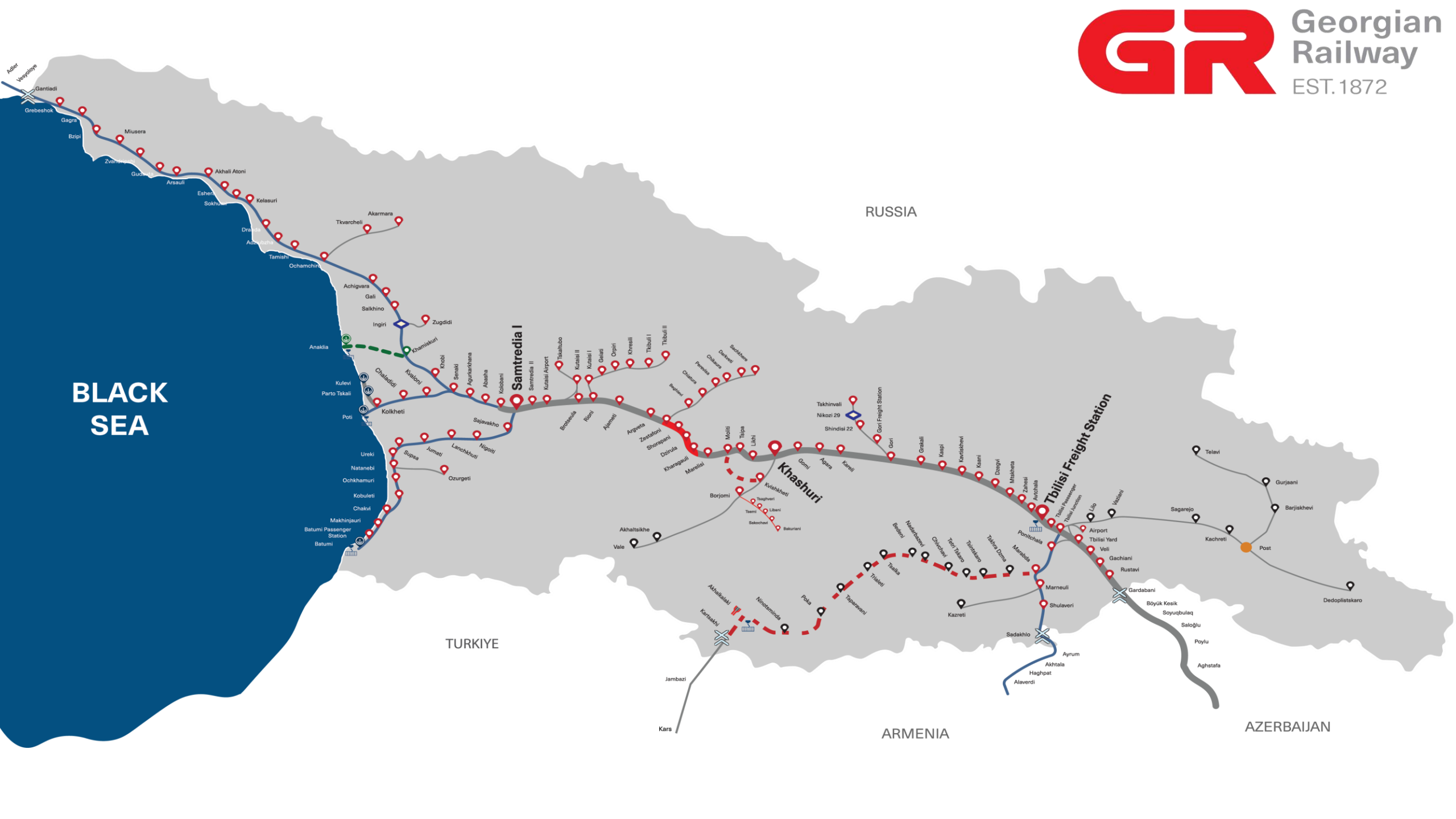
As of 31 December, 2024

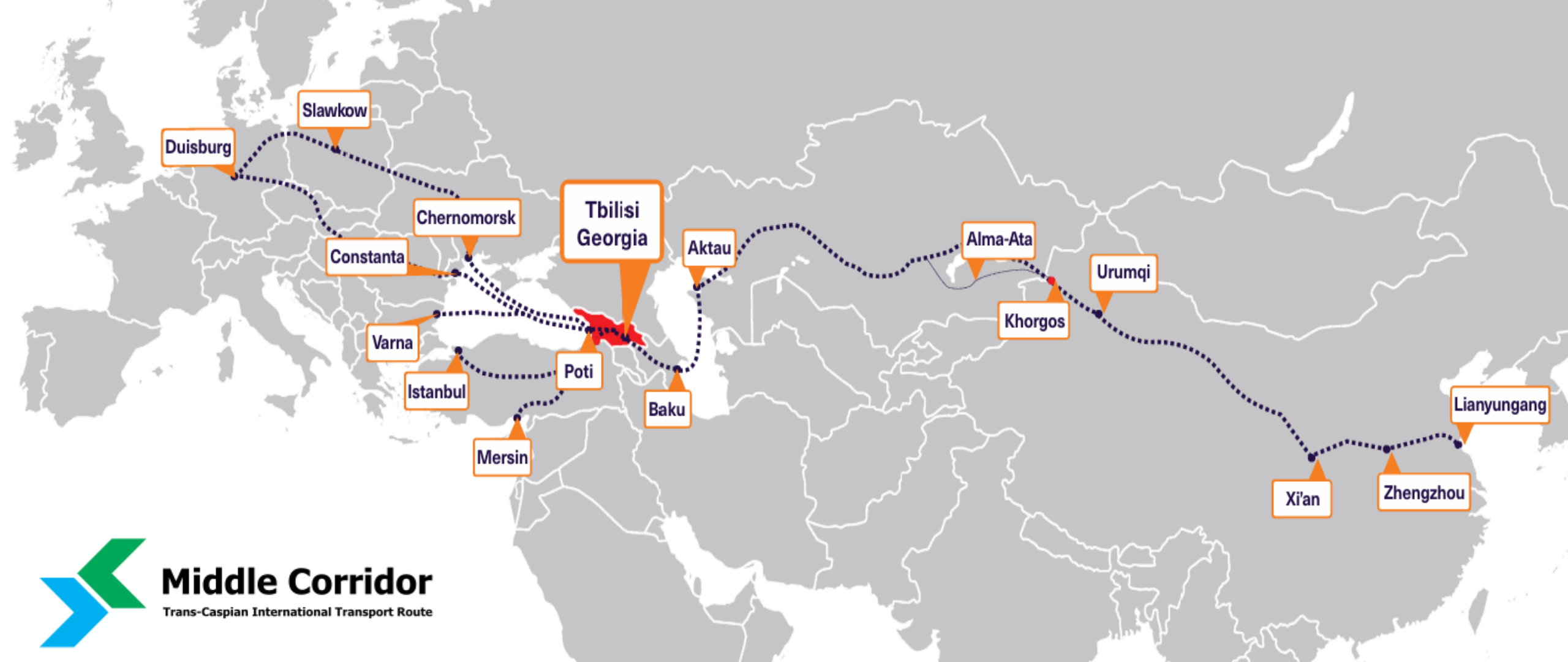
Georgia has undertaken to implement certain provisions of Directive 2012/34 (under Association Agreement) of the European Parliament and of the Council of 21 November 2012 establishing a single European rail area (recast) ("Directive 34"). This directive sets up rules applicable to the management of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