Georgian Railway
EST. 1872

PRESENTATION FOR THE FIRST HALF OF 2026 AND Q2 2026 FINANCIAL RESULTS

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KEY PERFORMANCE INDICATORS

REVENUE *GEL'000*

306,812 +4% from 6M 2025

OPEX *GEL'000*

252,960 -4% from 6M 2025

NET INCOME *GEL'000*

103,942 +61% from 6M 2025

ADJUSTED EBITDA[1] *GEL'000*

140,606 +89% from 6M 2025

CASH AND CASH eq. *GEL'000*

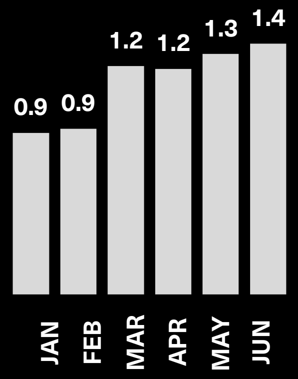
341,767 +39% from 6M 2025

CAPEX *GEL'000*

58,100 -17% from 6M 2025

	CREDIT RATING	DATE OF ASSIGNMENT / REVIEW	OUTLOOK
S&P Global	BB-	December 2025	STABLE
Fitch Ratings	BB-	December 2025	STABLE

FREIGHT VOLUME



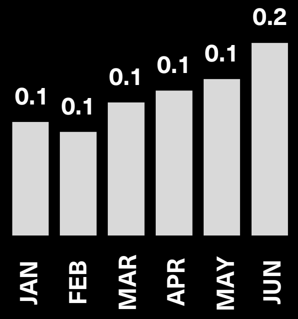
6.9mln

+10% from 6M 2025

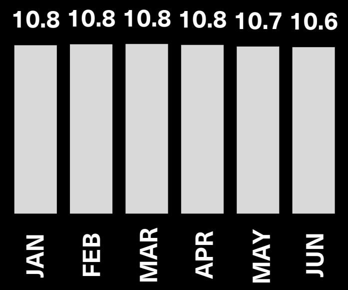
PASSENGERS TRANSPORTED

0.7mln

-6% from 6M 2025



NUMBER OF EMPLOYEES



10,621

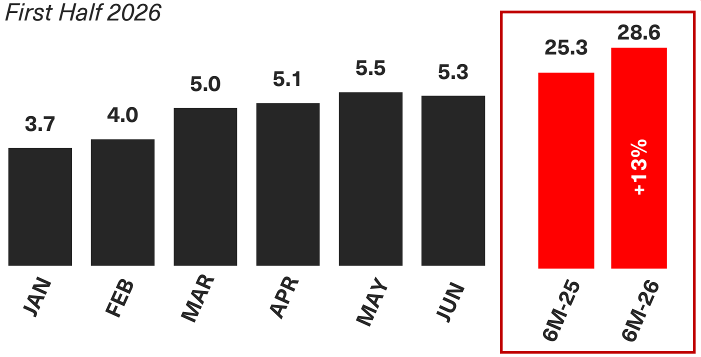
-8% from 6M 2025

Notes: (1) Adjusted EBITDA includes non-operating income and the share of results of equity accounted investees

KEY OPERATING MEASURES

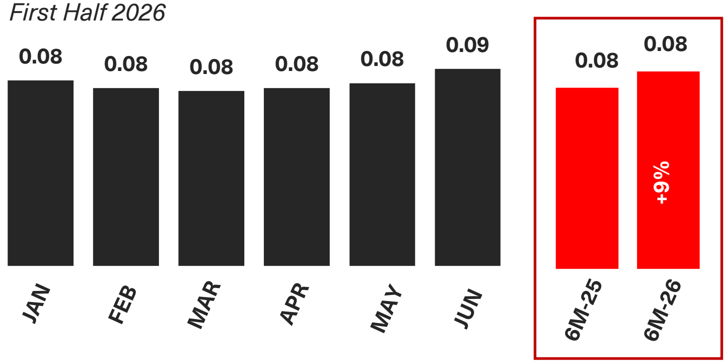
REVENUE PER AVG. N. OF EMPLOYEES *(GEL '000)* (1)

First Half 2026



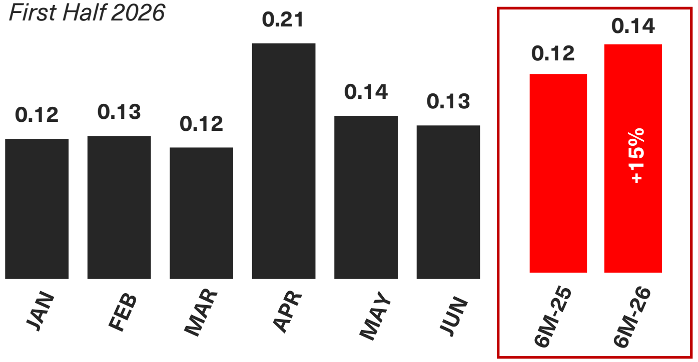
PASSENGER REVENUE PER PASS-KM *(GEL)* (2)

First Half 2026



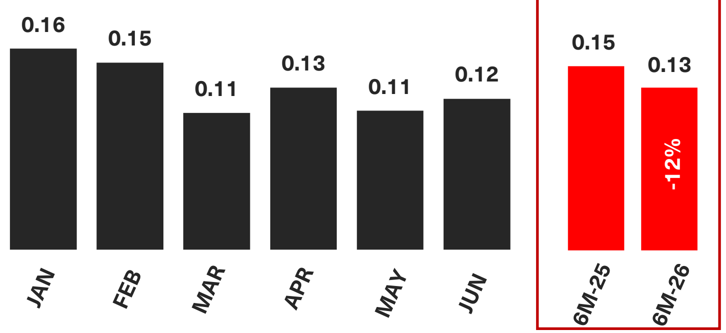
FREIGHT REVENUE PER TON-KM *(GEL)* (3)

First Half 2026



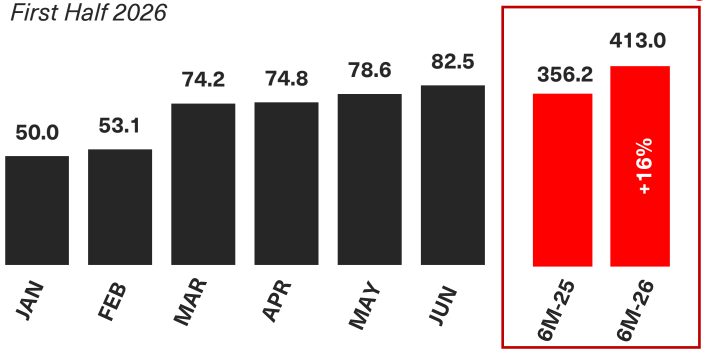
OPERATING EXPENSES PER TON-KM *(GEL)*

First Half 2026



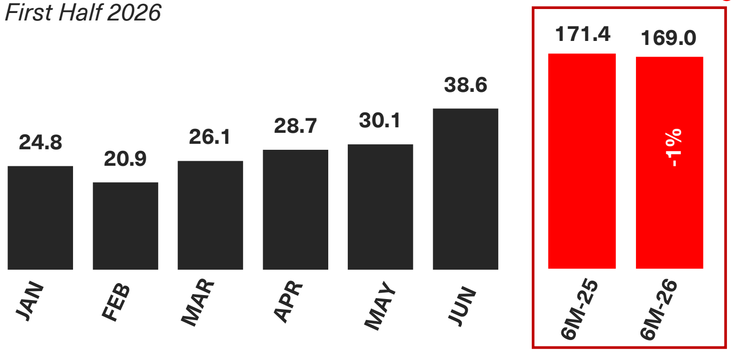
TON-KM PER AVG. N. OF FREIGHT SBU EMPLOYEES *('000)*

First Half 2026

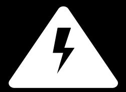


PASS-KM PER AVG. N. OF PASS. SBU EMPLOYEES *('000)*

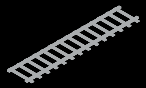
First Half 2026



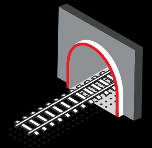
As of 31 December, 2025



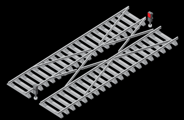
98% FULLY ELECTRIFIED RAILWAY NETWORK



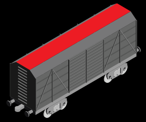
1,408KM NETWORK LENGTH



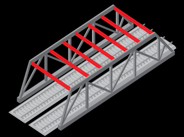
50 RAILROAD TUNNELS



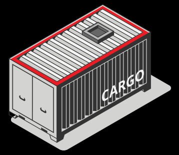
293KM DOUBLE-TRACK LINE LENGTH



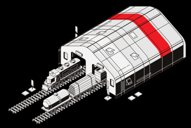
3,787 NUMBER OF ROLLING STOCK



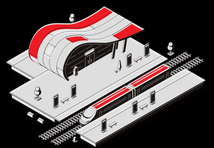
1,356 RAILROAD BRIDGES



586 CONTAINERS



94 FREIGHT STATIONS



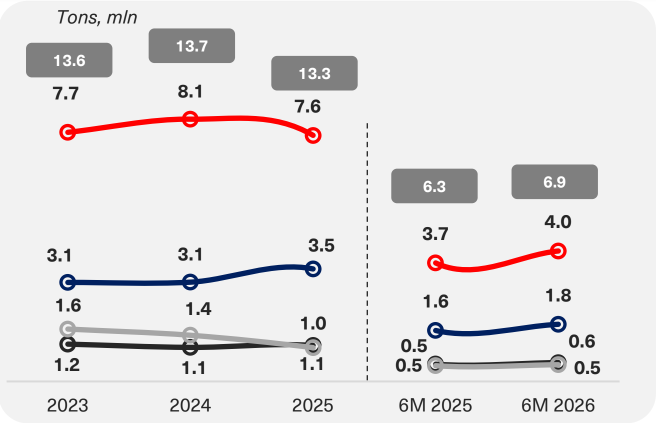
28 PASSENGER STATIONS

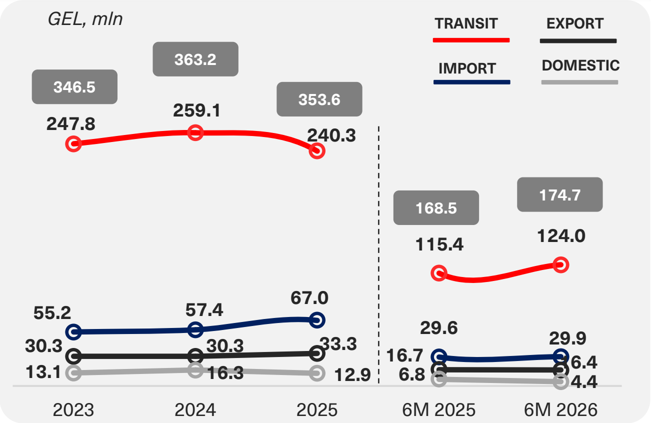
Notes: (1) average number; (2) passenger-kilometer; (3) ton-kilometer

FREIGHT TRANSPORTATION SEGMENT OVERVIEW

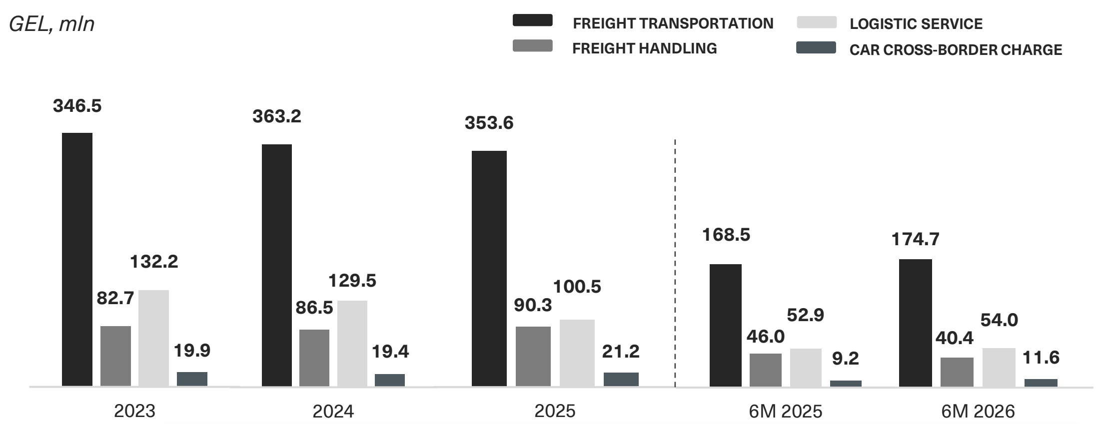
- Freight Transportation SBU is the Group's key business segment, accounted for approximately 70% of the GR's revenue in the first six months of 2026;
- Conducts all the Group's freight operations: freight transportation, freight handling, ren t of wagons and other rental income; freight car cross-border charge;
- Most of the freight is transported from Central Asia 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 2026, 37% 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 the Freight SBU employees are 4,700 by the end of June of 2026.

VOLUME DYNAMICS



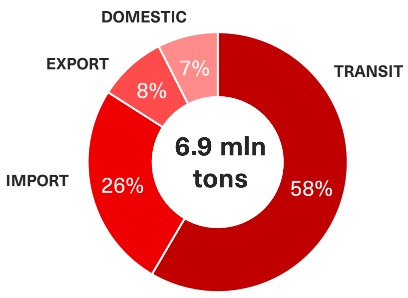


REVENUE DYNAMICS

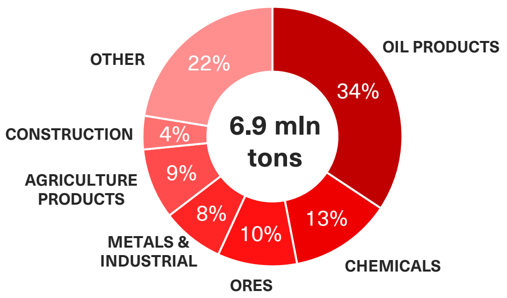


FREIGHT VOLUME STRUCTURE

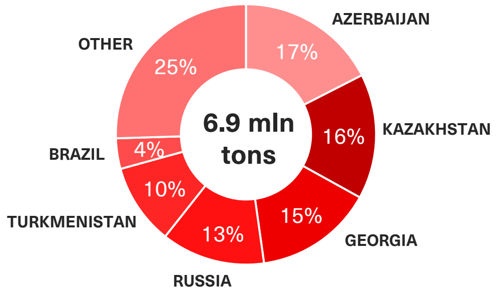
DESTINATION



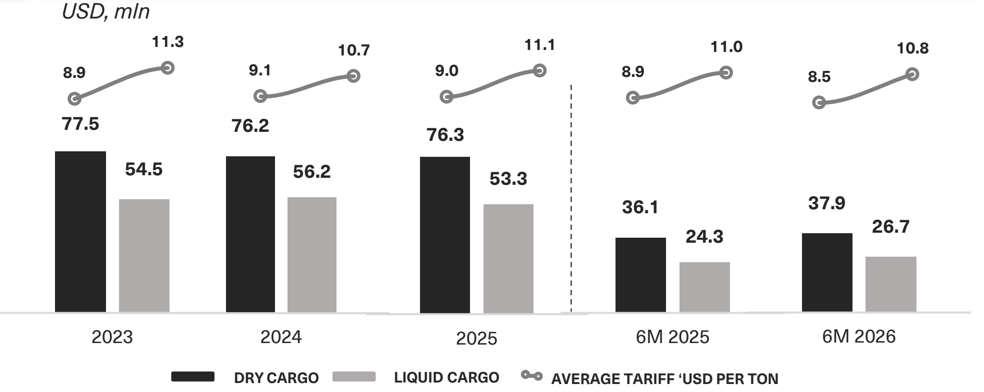
PRODUCT TYPE



BY COUNTRIES OF ORIGIN



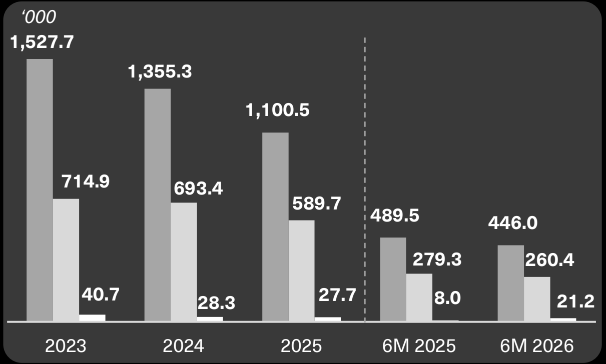
REVENUE DYNAMICS

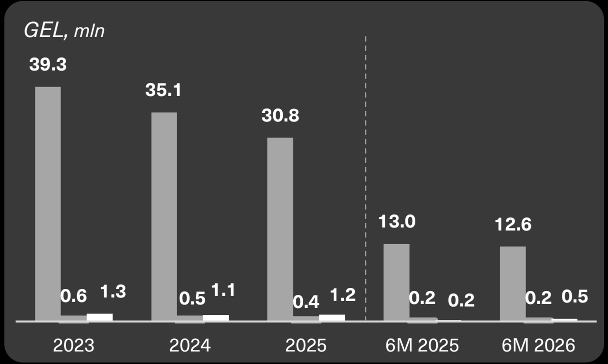


PASSENGER TRANSPORTATION SEGMENT

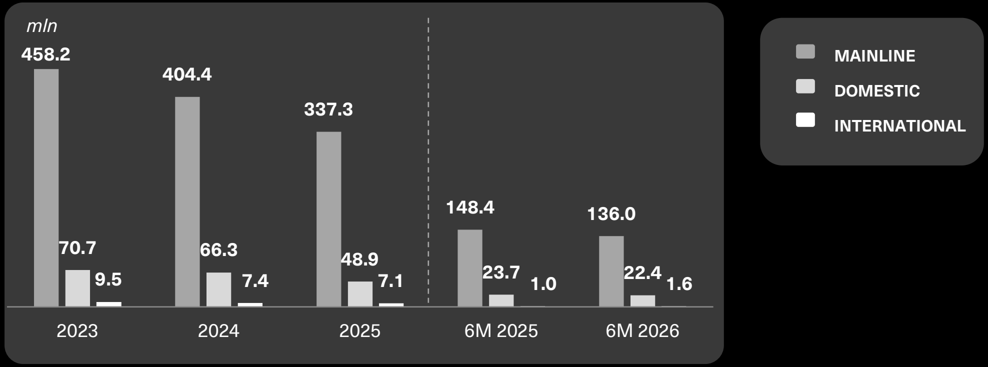
- GR is the passenger railway of Georgia and has strategically important social function;
- Passenger SBU transports passengers within Georgia and on international routes, connecting Georgia with Azerbaijan and Armenia;
- JSC Georgian Railway receives compensation through a Public Service Contract (PSC) with the Government of Georgia. This agreement is designed to offset financial losses incurred on unprofitable, yet socially essential, passenger routes. The compensation amounted to GEL 8.7 million in 2024, GEL 10.2 million in 2025 and GEL 11.5 in six-month period ended 30 June 2026. It should be considered that the 2026 State Budget has allocated GEL 15.0 million to provide for the compensation requirements.
- 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





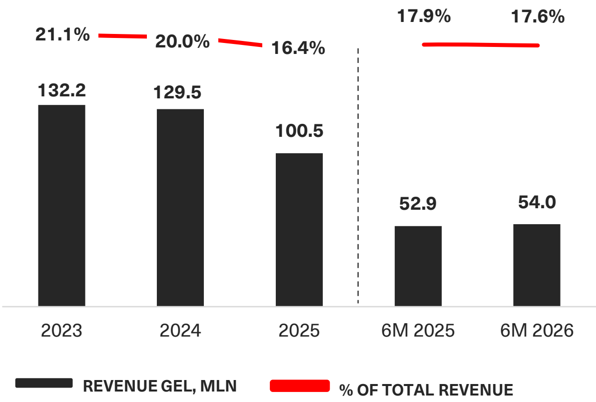
PASSENGER-KILOMETERS



FREIGHT FORWARDING SERVICES

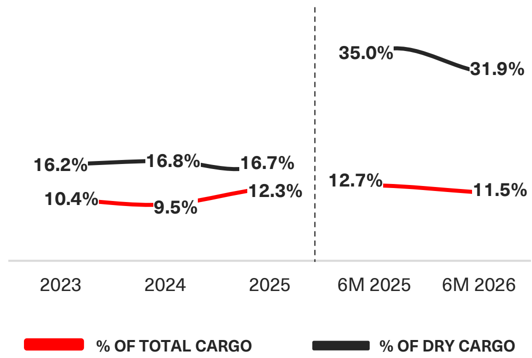
- GR Transit and GR Transit Line – freight forwarders, which serve oil products transportation mainly from Azerbaijan, Kazakhstan and Turkmenistan;
- GR Logistics and Terminals creates container terminals and other necessary infrastructure to develop presence in container transportation market;
- GR 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

As % of freight volume



FREIGHT TRANSPORTATION

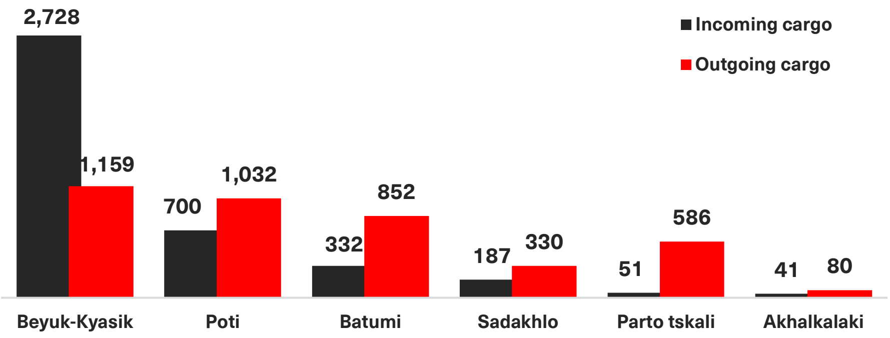
TRANSIT

	6M 2026	6M 2025	%	Absolute
Transit freight transportation revenue (million USD)	46.1	41.6	11.0	4.6
Freight volume (tons mln)	4.0	3.7	10.1	0.4
Revenue/ton-km (in Tetri)	11.43	11.33	0.9	0.1

Increased transportation from Turkmenistan and Azerbaijan.

Increased share of relatively more profitable direction, such as Azerbaijan - Black Sea Ports route, while less profitable directions decreased, such as Kazakhstan-Netherlands.

TRANSIT BORDER CROSSINGS



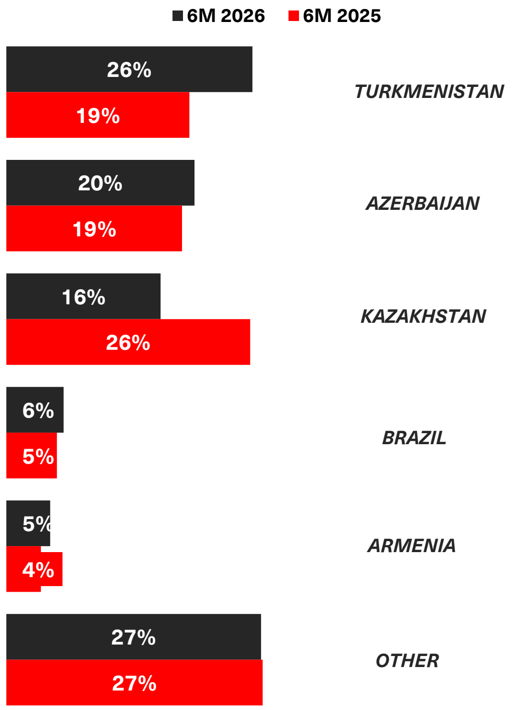
BEYUK-KYASIK AS BORDER CROSSING

- *Highest 68% share of Beyuk-Kyasik in incoming volumes.*
- *Main origin countries for incoming cargoes were Turkmenistan, Azerbaijan and Kazakhstan with 1,052 thousand tons, 804 thousand tons and 655 thousand tons, respectively.*

BLACK SEA PORTS AS BORDER CROSSINGS

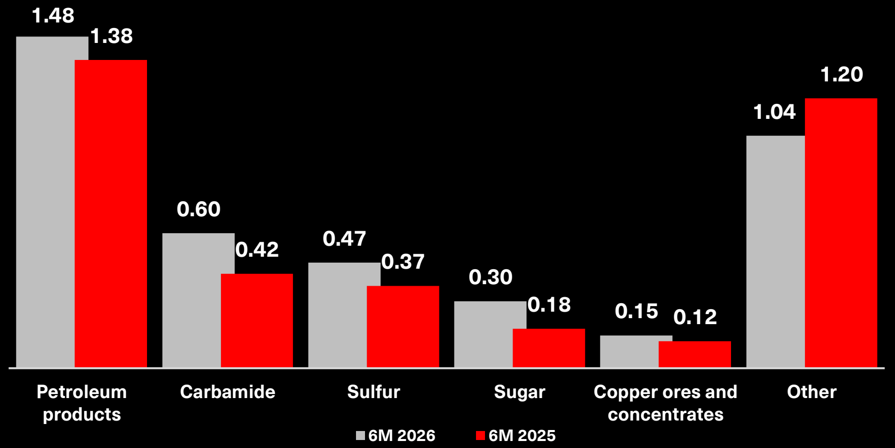
- *Highest 61% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.*
- *Main destination countries were Netherlands, Türkiye and China with 258 thousand tons, 251 thousand tons and 240 thousand tons, respectively.*

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN TRANSIT PRODUCT TYPES AND TOP DIRECTIONS

Tons, mln



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 and Azerbaijan-Canada 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, Azerbaijan-Black Sea Ports and Russia-Armenia routes*** *(gas oil),* ***Russia-Armenia, Egypt-Armenia and Romania-Armenia routes*** *(special petrol),* ***Azerbaijan-China route*** *(petroleum coke).*

FREIGHT TRANSPORTATION

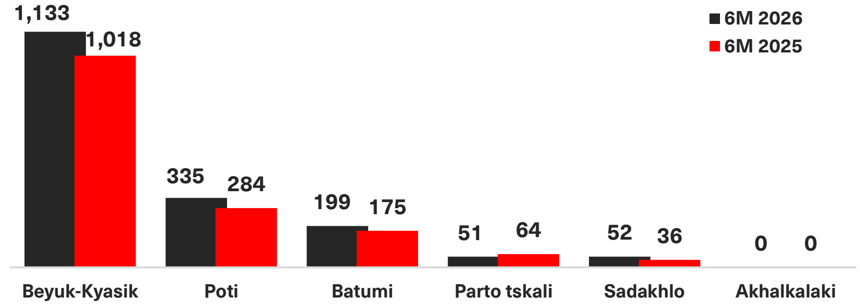
IMPORT

	6M 2026	6M 2025	%	Absolute
Import freight transportation revenue (million USD)	11.1	10.7	4.5	0.5
Freight volume (tons mln)	1.8	1.6	12.2	0.2
Revenue/ton-km (in Tetri)	6.29	6.76	(6.8)	(0.5)

Increased transportation from Russia, Türkiye, Greece, Netherlands and Armenia.

Decreased share of relatively more profitable direction, such as Romania and Bulgaria and increased share of less profitable direction.

IMPORT BORDER CROSSINGS



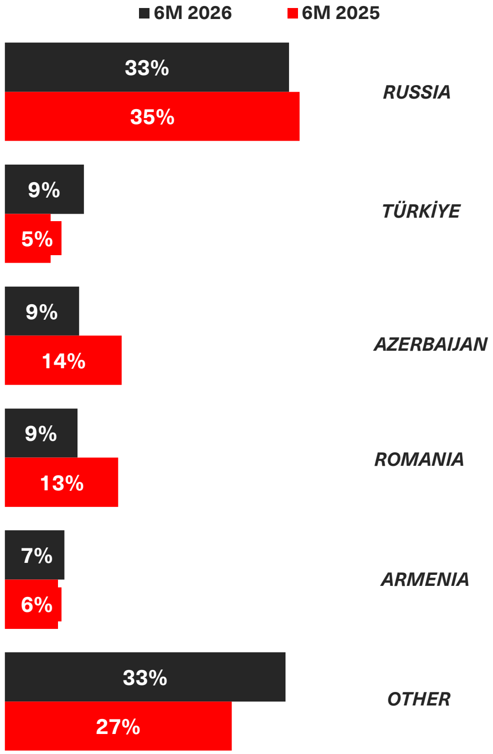
BEYUK-KYASIK AS BORDER CROSSING

- *Highest 64% 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 605 thousand tons and 386 thousand tons, respectively.*

BLACK SEA PORTS AS BORDER CROSSINGS

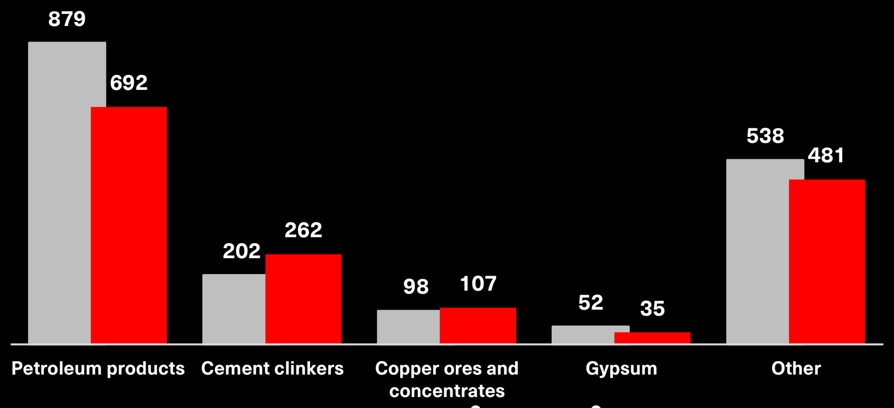
- *The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 33%.*
- *The main origin countries using Black Sea Ports for entering country were Russia, Romania, Greece and Bulgaria (mostly petroleum products transportation) with 88 thousand tons, 84 thousand tons, 37 thousand tons and 36 thousand tons, respectively.*

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS

Tons, mln



*Imported **from Azerbaijan,** distributed **to Kaspi, Rustavi and Tbilisi,** where plasterboards are produced.*

*Imported **from Russia and Kazakhstan,** mostly intended to meet the domestic demand.*

*Imported **from Azerbaijan,** distributed **to Rustavi and Kaspi,** where local cement factories are located.*

*Mostly imported **from Russia and Bulgaria** (motor fuel and diesel fuel), **Russia and Azerbaijan** (gas oil and diesel fuel), **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

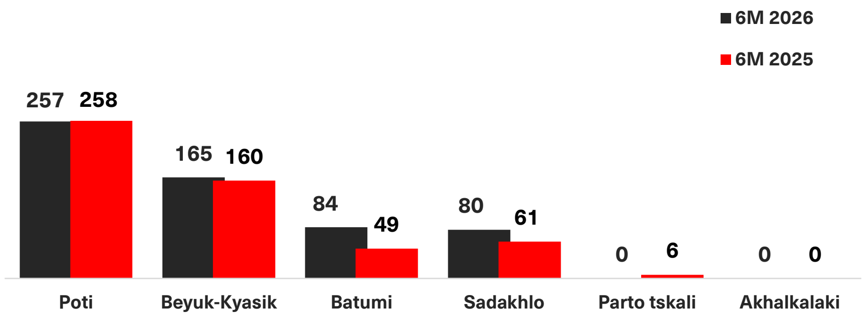
EXPORT

	6M 2026	6M 2025	%	Absolute
Export freight transportations revenue (million USD)	6.1	6.0	1.5	0.1
Freight volume (tons mln)	0.6	0.5	9.7	0.1
Revenue/ton-km (in Tetri)	10.40	11.24	(7.5)	(0.8)

Increased transportation to Georgian ports and Bulgaria.

Decreased share of relatively more profitable direction, such as Russia.

EXPORT BORDER CROSSINGS



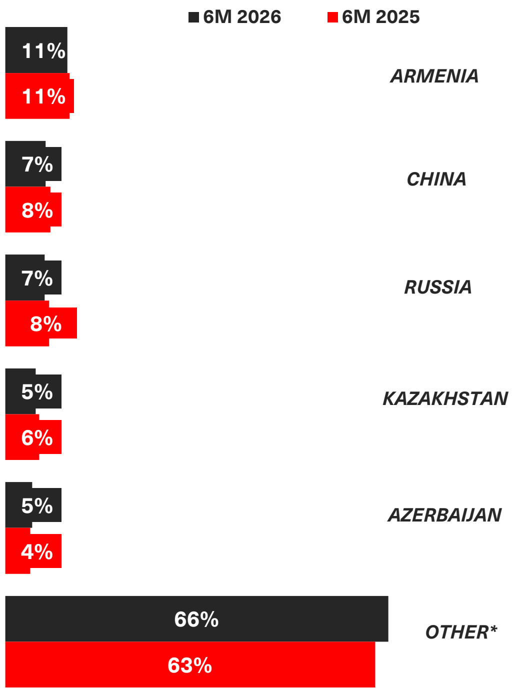
BEYUK-KYASIK AS BORDER CROSSING

- *28% share of Beyuk-Kyasik in total export.*
- *Main destination countries using Beyuk-Kyasik station were Russia and Kazakhstan with 55 thousand and 49 thousand tons, respectively, mostly for mineral water transportation.*

BLACK SEA PORTS AS BORDER CROSSINGS

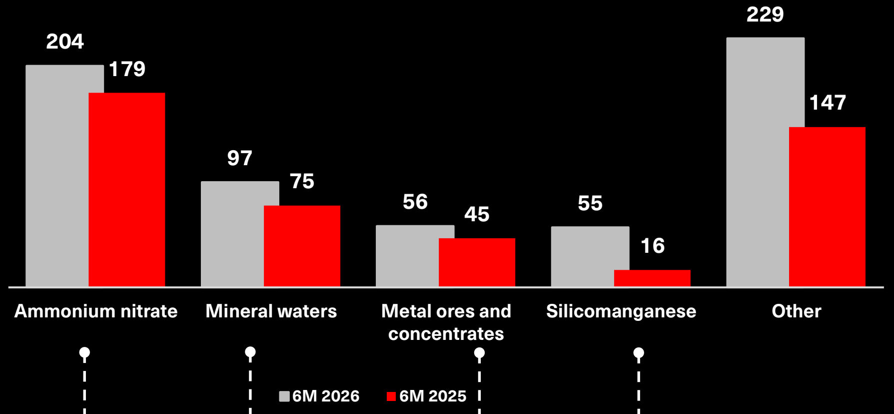
- *The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 58%.*
- *Main exported products were ammonium nitrate (191 thousand tons) and Silico manganese (55 thousand tons).*

TRANSPORTATION VOLUME BY DESTINATION COUNTRIES



MAIN EXPORTED PRODUCT TYPES AND TOP DIRECTIONS

Tons, mln



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

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

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

*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

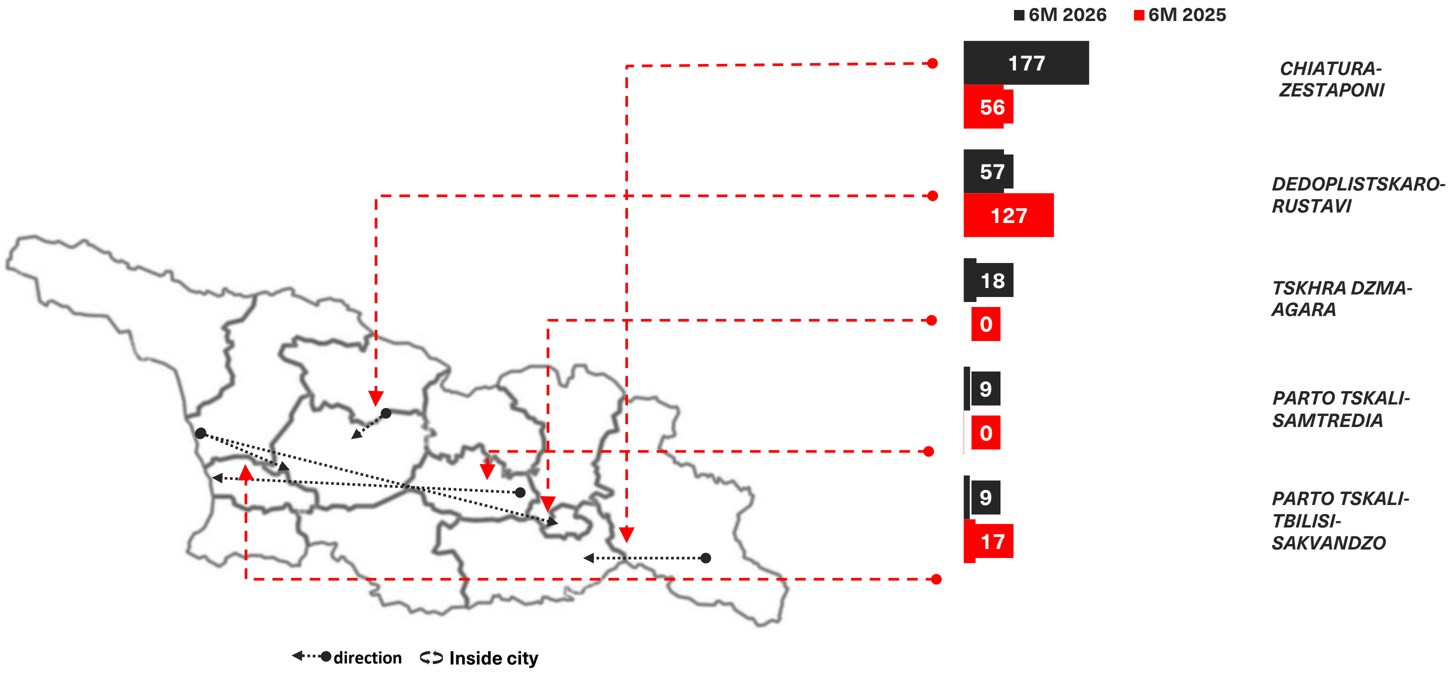
DOMESTIC

	6M 2026	6M 2025	%	Absolute
Revenue (GEL mln)	1.6	2.5	(33.5)	(0.8)
Freight volume (tons mln)	0.5	0.5	6.4	0.0
Revenue/ton-km (in Tetri)	3.15	5.04	(37.5)	(1.9)

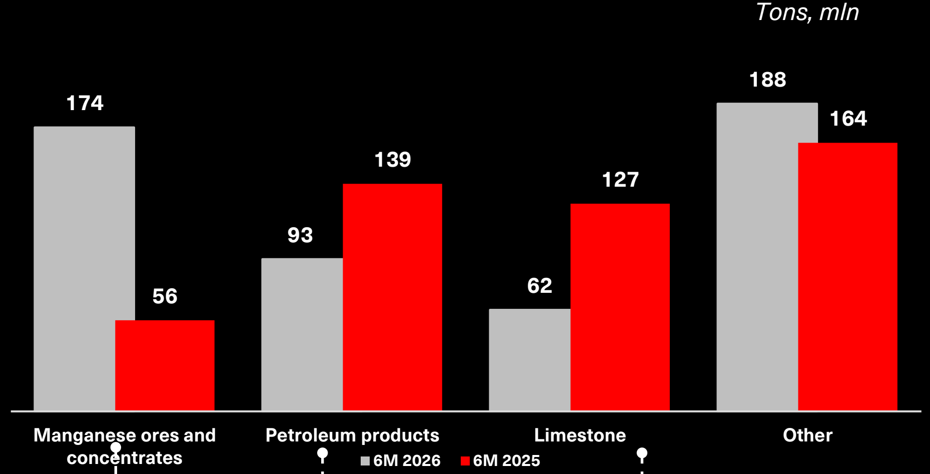
Decreased transportation along the Dedoplistskharo-Rustavi route.

Decreased transportation share of limestone (relatively more profitable product) and increased manganese ores and concentrates (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.*

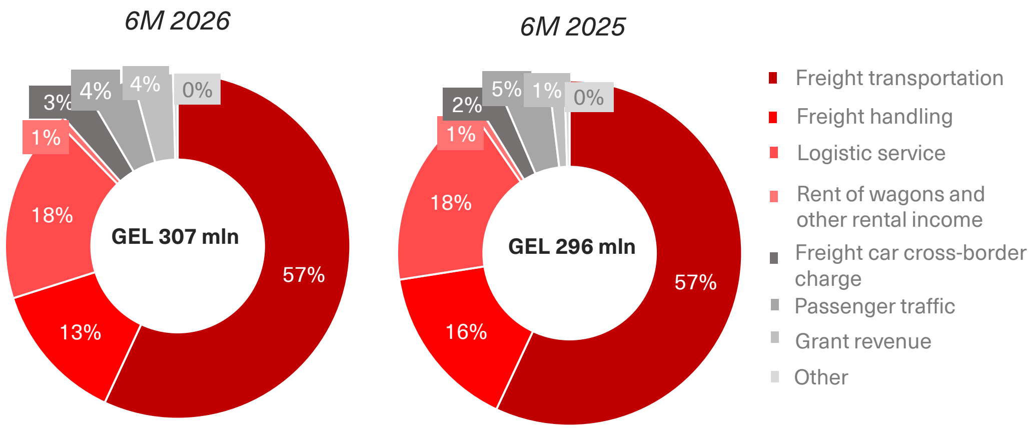
*Sourced **from Chiatura,** home to a manganese mine, transported **to Zestaponi,** where ferroalloys factories are located.*

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

REVENUE BREAKDOWN

GEL '000	6M 2026	6M 2025	%	Abs. change
Freight transportation	174,706	168,471	3.7	6,236
Freight handling	40,405	45,971	(12.1)	(5,566)
Logistical services	54,044	52,889	2.2	1,156
Rent of wagons and other rental income	2,153	2,182	(1.3)	(30)
Freight car cross-border charge	9,430	7,038	34.0	2,393
Passenger transportation	13,228	13,448	(1.6)	(220)
Grant revenue	11,507	4,269	169.5	7,238
Other	1,339	1,384	(3.3)	(45)
Revenue	**306,812**	**295,652**	**3.8**	**11,160**
Other income	45,695	1,886	2322.9	43,809

INCOME FROM OPERATIONS (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

FREIGHT TRANSPORTATION

- Tariffs denominated in USD;
- Increase in revenue caused by increased transported volume by 10%.

FREIGHT CAR CROSS-BORDER CHARGE

- Freight car cross-border revenue increased by 34.0%, primarily driven by the depreciation of the GEL against the CHF.

FREIGHT HANDLING

- Decrease primarily driven by an 8.7 million GEL drop in 24-hour service penalties due to process operational improvements, as well as a 1.2 million GEL decline in FX-sensitive station services revenue following the appreciation of the Georgian Lari. This decrease was successfully mitigated by a robust growth of GEL 4.3 million in freight handling revenue successfully offset this decrease, driven by new scheduled Poti–Tbilisi trains for guaranteed container transport and specialized customs inspection services for transit shipments.

PASSENGER TRANSPORTATION

- Passenger transportation revenue decreased, while passenger numbers declined mainly due to fewer mainline and domestic trips. Despite lower passenger volumes, revenue was supported by the launch of the new Tbilisi–Baku–Tbilisi international route and a reduction in lower-tariff passenger volumes, resulting in a 5% increase in average revenue per passenger.
- GR receives compensation through a Public Service Contract (PSC) with the Government of Georgia , which amounted to GEL 11.5 mln in 6M 2026.

LOGISTICAL SERVICES

- Logistics revenue increased by 2.2%, driven by a 10.3% increase in cargo volumes and a favorable shift toward higher-margin transportation directions.

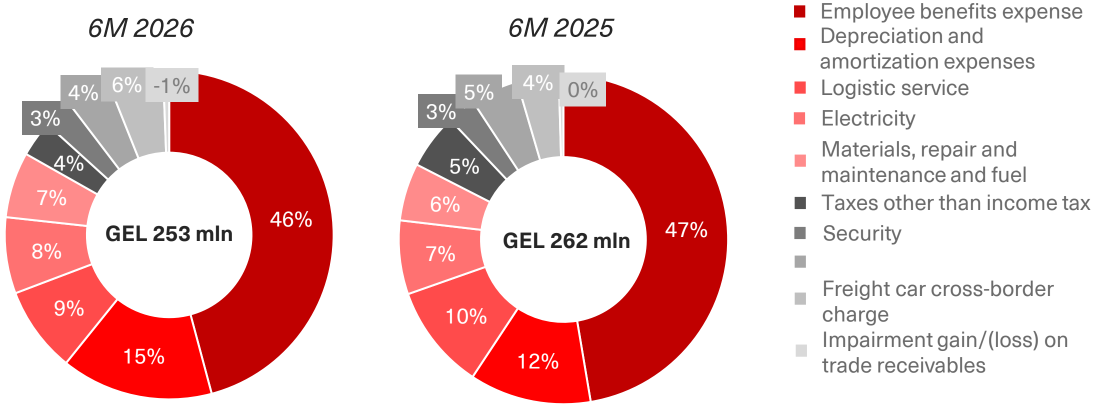
OTHER INCOME

- Other income increased by GEL 43.8 million, driven primarily by non-recurring income from the sale of land and GEL 4.4 million in insurance compensation for damaged rolling stock.

COST BREAKDOWN

GEL '000	6M 2026	6M 2025	%	Abs. change
Employee benefits expense	117,342	124,131	(5.5)	(6,789)
Depreciation and amortization expense	38,278	31,340	22.1	6,938
Impairment gain/(loss) on trade receivables	(1,524)	1,185	(228.6)	(2,709)
Electricity	19,182	18,976	1.1	206
Materials	8,183	7,924	3.3	260
Repair and maintenance	5,051	3,498	44.4	1,553
Fuel	3,313	3,413	(2.9)	(100)
Freight car cross-border charge	13,965	10,723	30.2	3,243
Logistic services	21,629	27,074	(20.1)	(5,445)
Security and other operating expenses	18,486	19,693	(6.1)	(1,207)
Taxes, other than on income	9,054	14,236	(36.4)	(5,181)
TOTAL	**252,960**	**262,192**	**(3.5)**	**(9,232)**

COST BREAKDOWN (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

PAYROLL EXPENSES

– Employee benefit expenses decreased by GEL 6.8 million, mainly due to restructuring and pension reforms implemented in late 2025, which resulted in a reduction in the workforce. Accordingly, the total number of employees decreased from 11,546 as of 30 June 2025 to 10,621 as of 30 June 2026.

MATERIALS, REPAIR AND MAINTENANCE

– Increased by GEL 1.8 million mainly driven by a GEL 1.6 million increase in repair and maintenance costs and a GEL 0.3 million increase in material costs, primarily due to higher passenger rolling stock repair expenses.

LOGISTICAL SERVICES

– Logistics service expenses decreased by 20.1%, supporting a 25.6% increase in the net effect to GEL 32.4 million.

FREIGHT CAR CROSS-BORDER CHARGE

– Expenses increased by 30.2%, mainly due to the reduced wagon fleet and increased use of wagons from other railways.

TAXES, OTHER THAN ON INCOME

– Decreased by GEL 5.2 million, mainly due to a GEL 3.2 million reduction in property tax following the completion of the Modernization Project and reclassification of construction in progress as railway line infrastructure, which is generally exempt from property tax. Other taxes also decreased by GEL 1.6 million, mainly due to higher customs fees recorded in H1 2025, which are reimbursed by customers and therefore have no net financial impact.

DEPRECIATION AND AMORTIZATION EXPENSES

– The Group's depreciation and amortization expense amounted to GEL 38.3 million in first half of 2026, compared to GEL 31.3 million in same period of 2025. This increase was primarily attributable to the completion of the Modernization Project. Consequently, the related construction in progress (CIP) was commissioned and reclassified as operational property, plant, and equipment (PPE), making these newly active assets subject to depreciation.

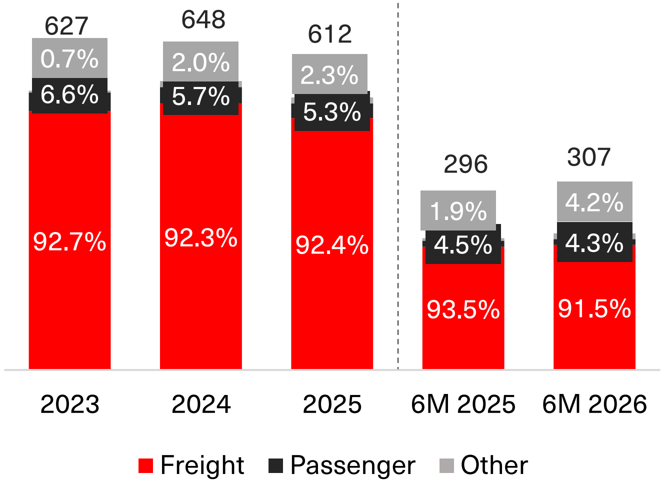
REVENUE GENERATION

REVENUE ANALYSIS

- Total revenue increased by 4 percent in the first half 2026, reaching GEL 306.8 mln. Freight traffic revenue category increased by 2 percent, while passenger traffic decreased by 2 percent.
- Most 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.

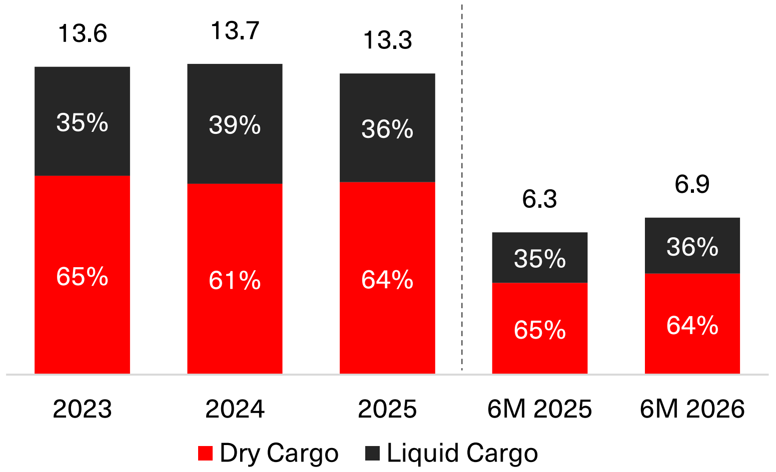
REVENUE BREAKDOWN

GEL, mln



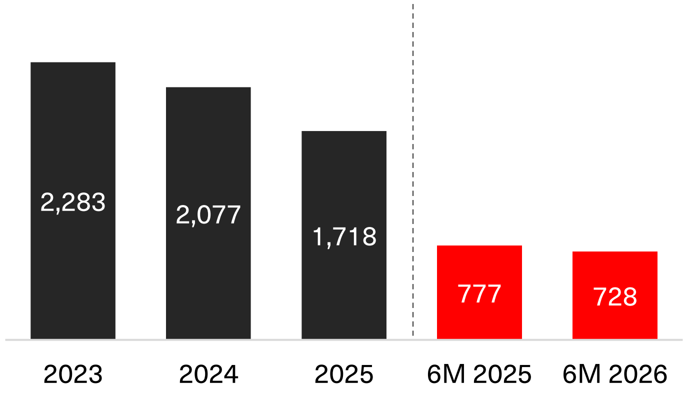
FREIGHT VOLUME

Mln tons



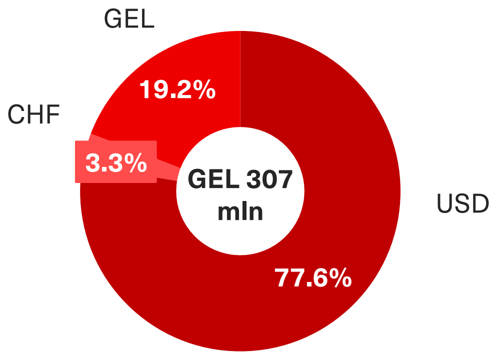
NUMBER OF PASSENGERS TRANSPORTED

'000



REVENUE SPLIT BY CURRENCIES

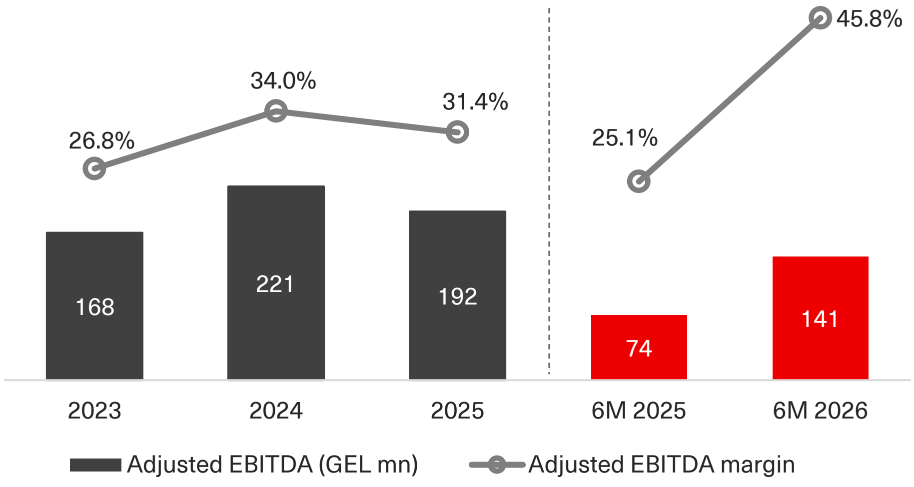
First Half of 2026



SIGNIFICANT HIGHLIGHTS

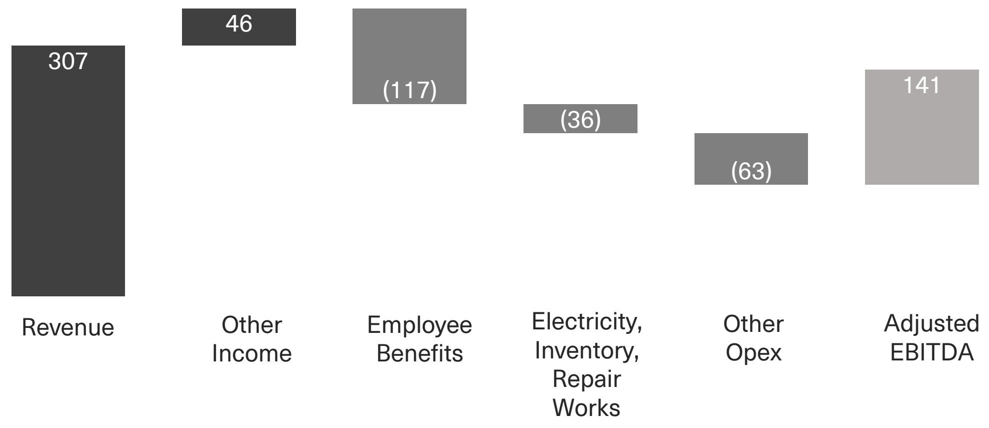
ADJUSTED EBITDA MARGIN

GEL, mln



REVENUE TO ADJUSTED EBITDA BRIDGE

GEL, mln
First Half of 2026



LIQUIDITY & SOLVENCY RATIOS

SOLVENCY

Net Debt to Adjusted EBITDA	3.82
Debt to Equity	1.11
Debt to Assets	0.48

LIQUIDITY

Current Ratio	2.82
Quick Ratio	2.61
Cash Ratio	1.70

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

In thousand GEL	30 Jun 26	31 Dec 25	% Change	Abs. Change
Total assets	**2,762,416**	**2,687,280**	***2.8***	***75,136***
Changes are mainly due to:				
Property, plant and equipment	2,057,037	2,063,326	*(0.3)*	*(6,289)*
Investment in Government bonds	0	16,187	*(100.0)*	*(16,187)*
Trade and other receivables	71,889	28,018	*156.6*	*43,871*
Term deposit	0	21,872	*(100.0)*	*(21,872)*
Cash and cash equivalents	341,767	266,255	*28.4*	*75,512*
Total Liabilities	**1,568,638**	**1,597,670**	***(1.8)***	***(29,032)***
Changes are mainly due to:				
Loans and borrowings (LT)	1,320,523	1,344,847	*(1.8)*	*(24,324)*
Loans and borrowings (ST)	7,662	13,742	*(44.2)*	*(6,080)*
Total Equity	**1,193,778**	**1,089,610**	***9.6***	***104,168***

DRIVERS OF SIGNIFICANT CHANGES

PROPERTY, PLANT AND EQUIPMENT (PPE)

- Decreased by GEL 6.3 million, mainly because depreciation exceeded additions during the period. Additions primarily related to ongoing locomotive capital repairs and other investment projects

INVESTMENT IN GOVERNMENT BONDS

- In June and October 2025, the Company purchased Georgian Government bonds with a 2.75% coupon rate in two separate transactions, taking advantage of favorable market conditions, as the bonds were trading at discounted prices and offered relatively high yields at the time. In January 2026, the Government refinanced its outstanding bonds through the issuance of new securities, which resulted in a gain for Georgian Railway

TRADE AND OTHER RECEIVABLES

- GEL 43.9 million increase was due to higher receivables of the Company's subsidiary, mostly due to sale of land

TERM DEPOSITS

- The Company placed GEL 21.9 million in term deposits in 2025 as part of its short-term cash management strategy, generating interest income during the period. The deposits matured in the first six months of 2026, resulting in the return of these funds to the Company's cash balances.

LOANS AND BORROWINGS (LT)

- GEL 24.3 million decrease in long-term borrowings was mainly due to GEL appreciation against USD by 2%

Borrowings (ST)

- The GEL 6.1 million decrease was mainly driven by the repayment of the loan associated with the acquisition of Stadler.

LEVERAGE OVERVIEW

GREEN EUROBONDS

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

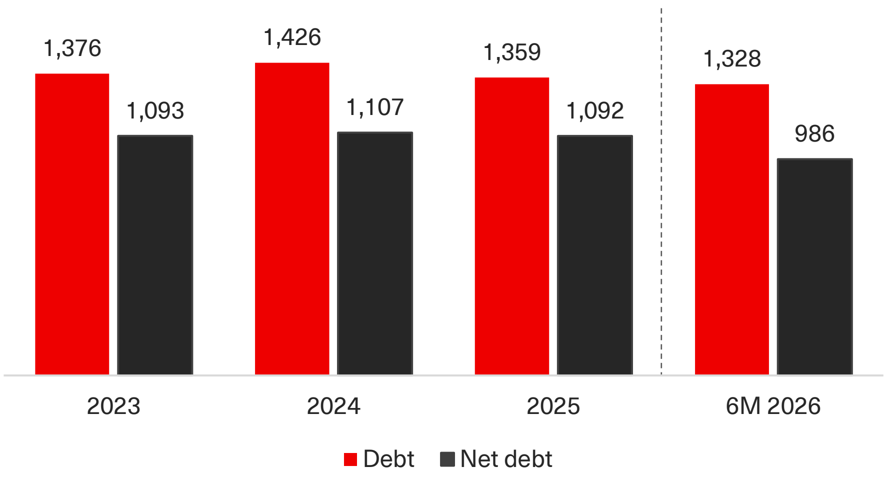
CREDIT SUISSE DEBT

Loan amount	43.6 million
Currency	USD
First utilization	15 Jul 2016
Maturity date	10 Nov 2026
Interest	SOFR + adj. spread +1.25%
Interest payments	Semiannual
Payment dates	10 May and 10 Nov
Purpose	New passenger trains
Remaining principal	2.2 million

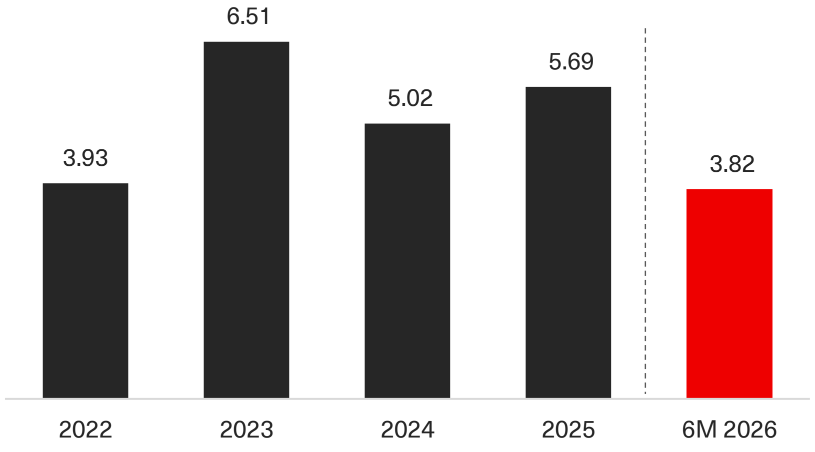
GEORGIAN RAILWAY PLANS TO REFINANCE ITS EXISTING EUROBONDS IN THE FIRST HALF OF 2027

DEBT

GEL, mln



NET DEBT/EBITDA



CAPITAL INVESTMENT PROGRAMME

BRIEF OVERVIEW

- GR's main investments support long-term 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.

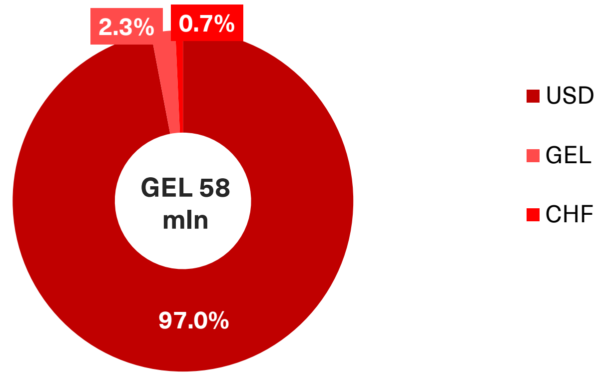
MAJOR ACTIVE CAPEX PROJECTS

MODERNIZATION PROJECT

- Over GEL 1.3 billion invested in 2010 – 2025;
- Key goal: increase transportation capacity from 27 million tons to 48 million tons with further expansion to 100 million tons per annum;

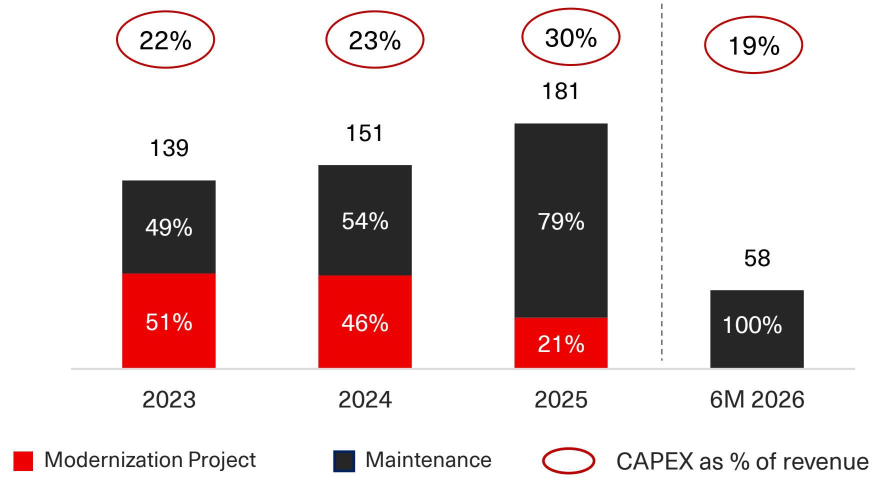
CAPEX SPLIT BY CURRENCIES

As of 30 June, 2026



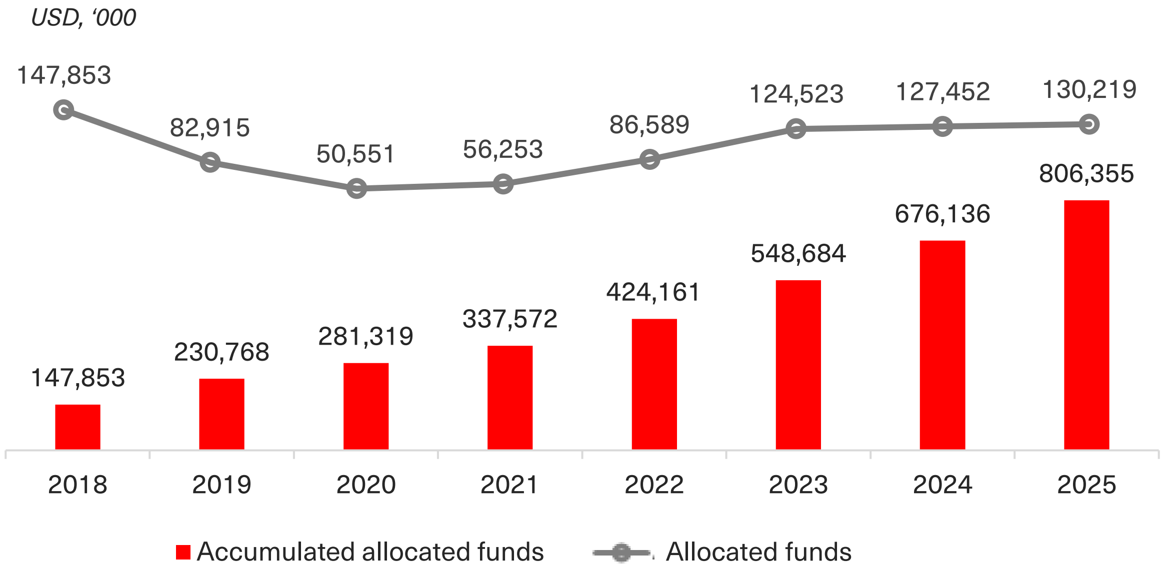
HISTORICAL CAPEX SPLIT

GEL, mln



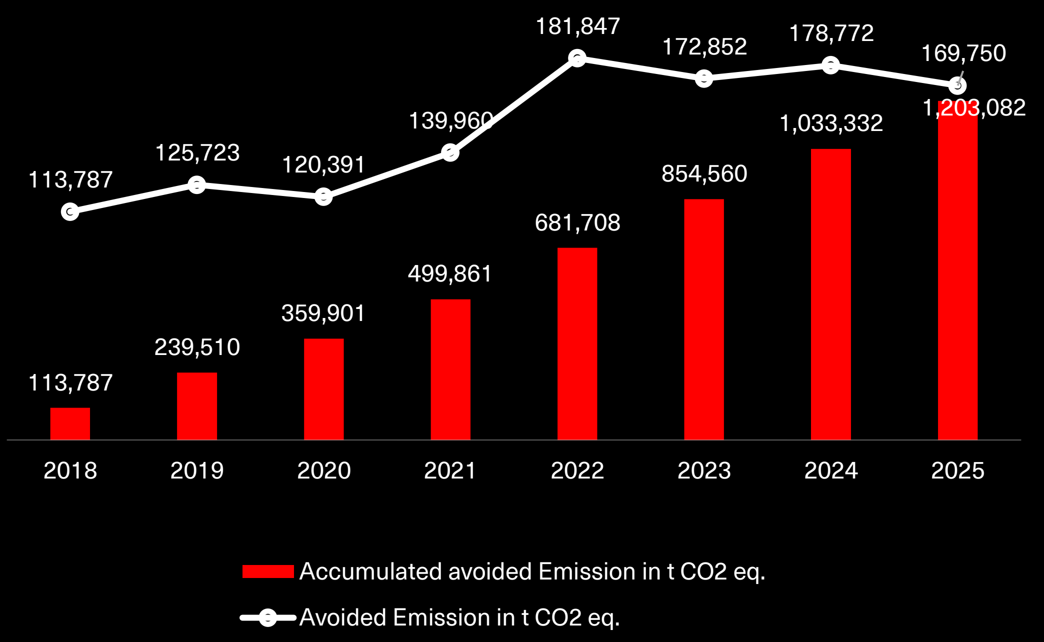
GREEN BOND ALLOCATION AND AVOIDED CO2 EMISSIONS

GREEN BOND ALLOCATION



- **USD 238.9 million allocated to the Railway Modernization Project, designed to modernize rail infrastructure and increase the safety and capacity of the mainline;**
- **USD 155.7 million allocated to the acquisition and maintenance costs of the Company's wagon and locomotive fleet;**
- **USD 215.8 million allocated to costs related to freight and passenger stations, logistics terminals and platforms;**
- **USD 142.7 million allocated to extensions, modernization, maintenance, energy efficiency and electrification of existing railway lines; and**
- **USD 53.3 million allocated to costs related to signaling, centralization and blocking systems.**

AVOIDED CO2 EMISSIONS



Avoided about 1,203,082 t CO2 eq. over the last eight years;

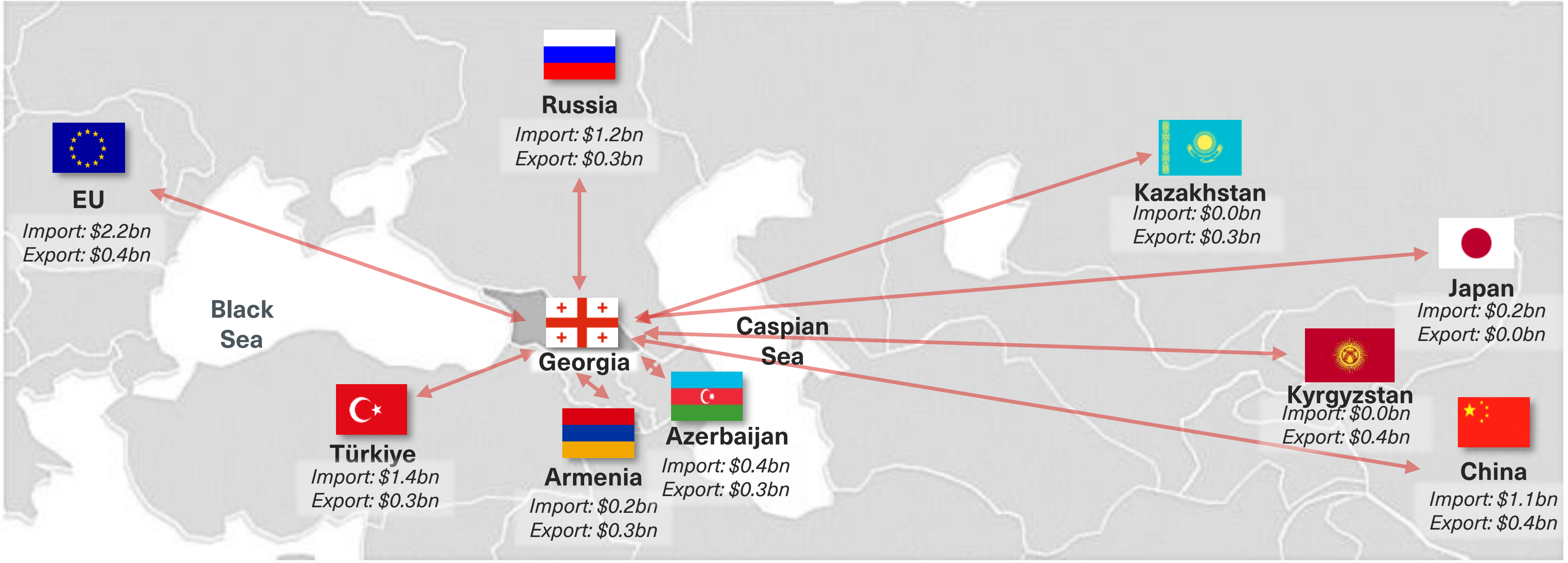
Avoided about 9,000 t less CO2 eq. in 2025, compared to 2024.

ZERO DIRECT TRACTION EMISSIONS ON THE ELECTRIFIED MAINLINE

Source: https://www.railway.ge/en/eurobonds/

UNIQUE STRATEGIC LOCATION…

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



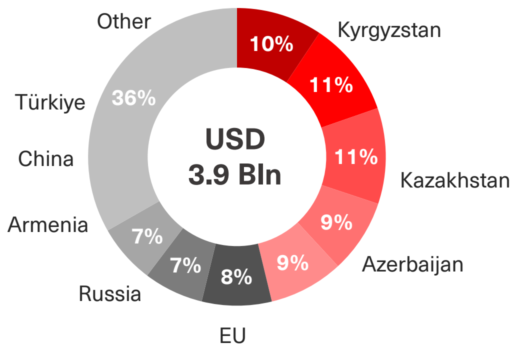
Import from Georgia
Export to Georgia

GR'S TRANSPORTATION(1)

Mln tons, As of 30 June 2026

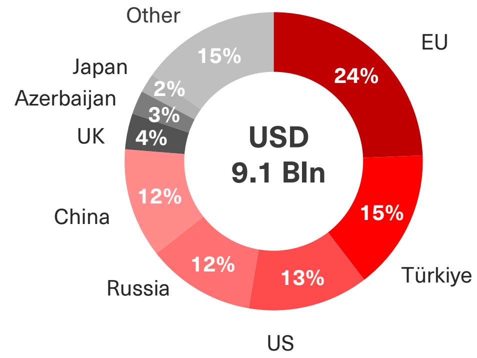
GEORGIA'S TOTAL EXPORT*

As of 30 June, 2026 (2)



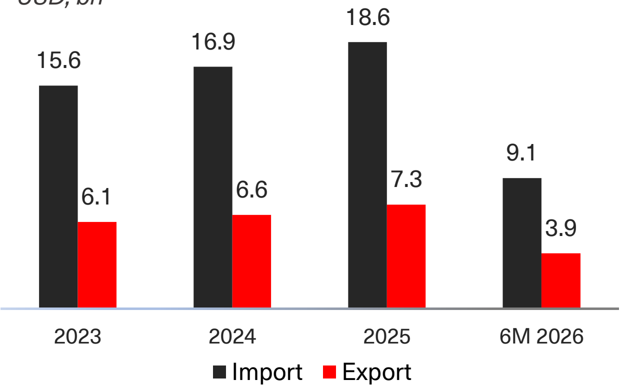
GEORGIA'S TOTAL IMPORT*

As of 30 June, 2026 (2)



GEORGIA IS A NET IMPORTER*

USD, bn



GR'S FREIGHT VOLUME

As of 30 June 2026

4.0mln tons Transit	**0.5mln tons** Local
1.8mln tons Import	**0.6mln tons** Export

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.

WELL-DEVELOPED INFRASTRUCTURE AND 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 on the Anaklia Deep Sea Port is actively underway, with Phase 1 targeted for completion in 2029 to deliver an initial annual capacity of 600,000 TEUs under a state-backed public-private model.

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 180 km long railway in Georgia;
- Completed in 2026, with cargo capacity boosted fivefold to 5 million tons per year under a new joint venture between Azerbaijan and Georgia.

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 this line is operating

8 ARMENIA

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

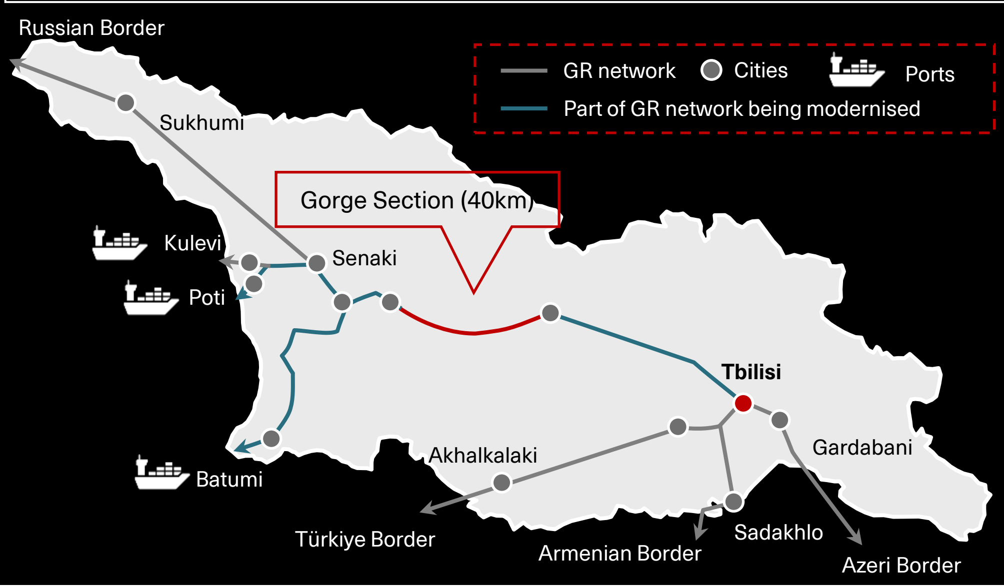
CHINA-TURKEY ROUTE

- 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

PROJECT MAP



KEY BENEFITS OF THE PROJECT

- Increase speed of the passenger trains from 80 km/h to 120 km/h and at the crossing area, from 50 km/h to 80 km/h;
- Reduced electricity consumption, lower CO2 emissions;
- Greater resource efficiency, savings in operating costs of up to 10%;
- Increase the capacity of the Group's infrastructure;
- Lower maintenance CAPEX;
- Increase transportation speed along the line, offering improved services for freight and passenger customers;
- Further increase the safety level of transportation.

MODERNIZATION PROJECT EVOLUTION

2010

- ✓ Modernization project launched
- ✓ Contractual CAPEX **GEL 660 mln**
- ✓ 2 major parts:
  - Improvement of the rail lines
  - Debottlenecking the line by building a new, fully electrified, railway

2024

- ✓ Completion
- ✓ Main works: utilities, service buildings, fiber optic cable and power & electric traction supply
- ✓ GR's transportation capacity extended to 48 mln tons p. a.

2025

- ✓ Grand opening of the Modernization Project

Long-term

- ✓ GR's potential capacity expansion to 100 mln tons p. a.

STATE-SUPPORTED RAILWAY DEVELOPMENT AND INVESTMENT PRIORITIES

45 NEW FREIGHT ELECTRIC LOCOMOTIVES – USD 350 MILLION

The Government of Georgia, through Georgian Railway, has launched an international tender for the procurement of 45 new mainline freight electric locomotives, with a total estimated value of USD 350 million. The investment is financed equally by the World Bank and the Asian Development Bank (ADB) under the Trans-Caspian Transport Corridor project. The new locomotives will support fleet renewal, increase freight capacity and improve operational efficiency. The project also includes the construction of a new maintenance depot in Khashuri and long-term technical maintenance of the locomotives.

THE WORLD BANK

ADB

10 NEW PASSENGER TRAINS – USD 70 MILLION

The Government of Georgia plans to procure 10 new passenger electric trains, with an estimated investment of USD 70 million, supported by financing from the Asian Development Bank (ADB). The investment will renew Georgian Railway's passenger fleet, improve passenger comfort, service quality and operational efficiency, and support the expansion of passenger services.

Georgian Railway EST.1872

ANAKLIA RAILWAY CONNECTION

A new railway connection to the Anaklia Deep Sea Port is planned to be completed as part of the development of the port and surrounding transport infrastructure. The project will connect the port to Georgia's existing railway network, enabling efficient freight transportation to and from Anaklia. The new rail link is expected to strengthen Georgia's role as a regional logistics hub and support the development of the Middle Corridor.

OTHER KEY RAILWAY DEVELOPMENT PROJECTS

- Procurement of 1,500 New Freight Wagons
- Full Modernization of Railway Stations and Railway Sections
- Implementation of Modern Automated Railway Management Systems
- Introduction of New Railway Routes
- Introduction of the Tbilisi–Kutaisi–Tbilisi Route and Development of Tbilisi–Akhaltsikhe–Tbilisi Services
- Full Rehabilitation of the "Kukushka" and Restoration of the Borjomi–Bakuriani Railway Route

KEY HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT

In GEL ‘000	2023 (Audited)	2024 (Audited)	2025 (Audited)	6M 2025 (Unaudited)	6M 2026 (Unaudited)
Revenue	627,173	648,337	612,355	295,652	306,812
Other income	8,993	21,167	11,735	1,886	45,695
Payroll expenses/Employee benefits expense	(239,056)	(233,224)	(246,398)	(124,131)	(117,342)
Depreciation and amortization expenses	(76,895)	(59,325)	(60,725)	(31,340)	(38,278)
Electricity, consumables and maintenance costs	(74,722)	(87,654)	(73,099)	(33,811)	(35,730)
Impairment loss on trade receivables	6,016	(3,777)	(549)	(1,185)	1,524
Other expenses	(154,566)	(145,428)	(123,961)	(71,725)	(63,134)
RESULTS FROM OPERATING ACTIVITIES	**96,943**	**141,736**	**119,358**	**35,346**	**99,547**
Finance income	38,859	28,369	25,925	12,039	11,192
Finance costs	(61,090)	(61,990)	(60,431)	(29,531)	(29,074)
Net foreign exchange gain/(loss)	12,065	(55,669)	56,493	40,419	17,973
NET FINANCE INCOME/(COSTS)	**(10,166)**	**(89,290)**	**21,987**	**22,927**	**91**
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	**0**	**15,738**	**11,382**	**6,427**	**4,304**
PROFIT BEFORE INCOME TAX	**86,776**	**68,184**	**152,727**	**64,700**	**103,942**
PROFIT AND TOTAL COMPREHENSIVE INCOME	**86,776**	**68,184**	**152,727**	**64,700**	**103,942**

KEY HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET

GEL '000	2023 (Audited)	2024 (Audited)	2025 (Audited)	6M 2026 (Unaudited)
Non-current Assets				
Property, plant and equipment	1,921,379	1,971,748	2,063,326	2,057,037
Other non-current assets	158,910	46,537	53,626	57,526
Other receivable	53,037	0	0	0
Investments	27	73,607	75,907	78,691
Total Non-current Assets	**2,133,352**	**2,091,892**	**2,192,859**	**2,193,254**
Current Assets				
Inventories	37,330	39,506	40,265	42,609
Investment in Government bonds	0	0	16,187	0
Tax assets	7,265	2,896	5,236	0
Trade and other receivables	30,905	27,870	28,018	71,889
Prepayments	3,562	898	2,869	4,119
Other current assets	0	103,480	113,719	108,778
Cash and cash equivalents	283,547	318,300	266,255	341,767
Term deposit	0	0	21,872	0
Total Current Assets	**362,609**	**492,950**	**494,421**	**569,162**
Total Assets	**2,495,961**	**2,584,842**	**2,687,280**	**2,762,416**
Equity				
Share capital	1,055,031	1,055,121	1,055,686	1,055,912
Non-cash owner contribution reserve	100,602	100,602	100,602	100,602
Retained earnings	(287,589)	(219,405)	(66,678)	37,264
Total Equity	**868,044**	**936,318**	**1,089,610**	**1,193,778**
Non-current Liabilities				
Loans and borrowings	1,339,840	1,411,083	1,344,847	1,320,523
Advances received from the Government	46,593	46,593	46,593	46,593
Trade and other payables	36,714	34,992	6,791	0
Total Non-current Liabilities	**1,423,147**	**1,492,668**	**1,398,231**	**1,367,116**
Current liabilities				
Loans and borrowings	36,298	14,593	13,742	7,662
Trade and other payables	142,117	117,610	161,830	162,588
Liabilities to the Government	4,712	4,712	4,712	4,712
Provisions	11,214	9,571	8,064	8,449
Current Tax liabilities	0	0	0	4,303
Other current liabilities	10,429	9,370	11,091	13,808
Total Current Liabilities	**204,770**	**155,856**	**199,439**	**201,522**
Total Liabilities	**1,627,917**	**1,648,524**	**1,597,670**	**1,568,638**
Total Equity and Liabilities	**2,495,961**	**2,584,842**	**2,687,280**	**2,762,416**

CASH FLOW STATEMENT

GEL '000	2023 (Audited)	2024 (Audited)	2025 (Audited)	6M 2025 (Unaudited)	6M 2026 (Unaudited)
Net cash from operating activities	176,815	218,829	192,254	77,553	105,645
Net cash used in investing activities	(100,876)	(119,975)	(169,689)	(110,791)	5,707
Net cash (used in)/from financing activities	(66,858)	(70,732)	(67,434)	(33,524)	(32,252)
Net change in cash and cash equivalents	**9,081**	**28,122**	**(44,869)**	**(66,762)**	**79,100**
Cash and cash equivalents at the beginning of period	274,629	283,547	318,300	318,300	266,255
Effects of exchange rate changes on the balance of cash held in foreign currencies	(424)	7,314	(7,474)	(5,653)	(3,768)
Cash and cash equivalents at the end of the period	**283,547**	**318,300**	**266,255**	**245,484**	**341,767**

CONSOLIDATED ACTIVITIES REPORT

As of 31 December 2025

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 is prepared and published annually on the Company’s website.

INTERNAL ACTIVITIES

STATEMENTS OF PROFIT OR LOSS	Freight Transportation Unit	Passenger Transportation Unit	Railway Infrastructure Unit	Head Office Unit	WBS Unit	Total GR Group
External Revenue	563,784	43,516	1,546	1,903	1,606	612,355
Other Income	1,166	193	1,672	8,699	5	11,735
Payroll expenses/Employee benefits expense	(115,603)	(21,594)	(86,224)	(16,290)	(6,686)	(246,398)
Depreciation and amortization expenses	(16,878)	(9,371)	(25,411)	(709)	(8,356)	(60,725)
Electricity, consumables and maintenance costs	(45,639)	(12,908)	(12,548)	(1,596)	(408)	(73,099)
Impairment Loss/(gain) on trade receivables	(128)	(21)	(879)	507	(28)	(549)
Other expenses	(78,564)	(4,976)	(22,253)	(8,670)	(9,499)	(123,961)
Revenue from sales to the Units	**1,181**	**0**	**79,580**	**0**	**14,388**	**95,149**
Cost of purchases from the Units	**(77,388)**	**(12,544)**	**(1,296)**	**(3,921)**	**0**	**(95,149)**
RESULTS FROM OPERATING ACTIVITIES	**231,931**	**(17,705)**	**(65,813)**	**(20,077)**	**(8,978)**	**119,358**
NET FINANCE INCOME / (COSTS)	**18,410**	**(1,250)**	**(1,417)**	**3,416**	**(6)**	**21,987**
PROFIT / (LOSS) BEFORE INCOME TAX	**250,341**	**(18,955)**	**(64,396)**	**(5,279)**	**(8,984)**	**152,727**
Corporate income tax	**0**	**0**	**0**	**0**	**0**	**0**
NET PROFIT / (LOSS)	**250,341**	**(18,955)**	**(64,396)**	**(5,279)**	**(8,984)**	**152,727**

Georgian Railway
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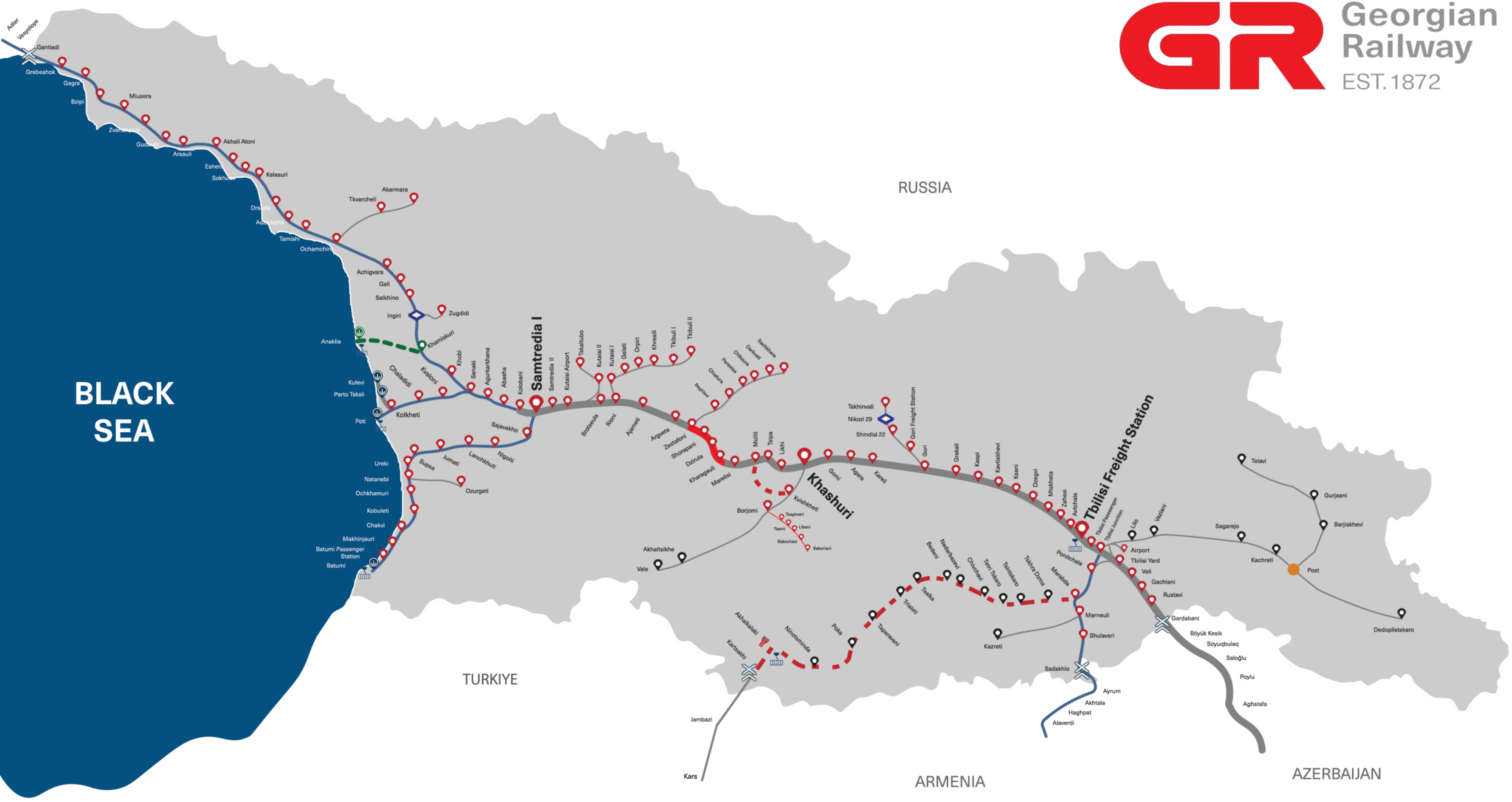

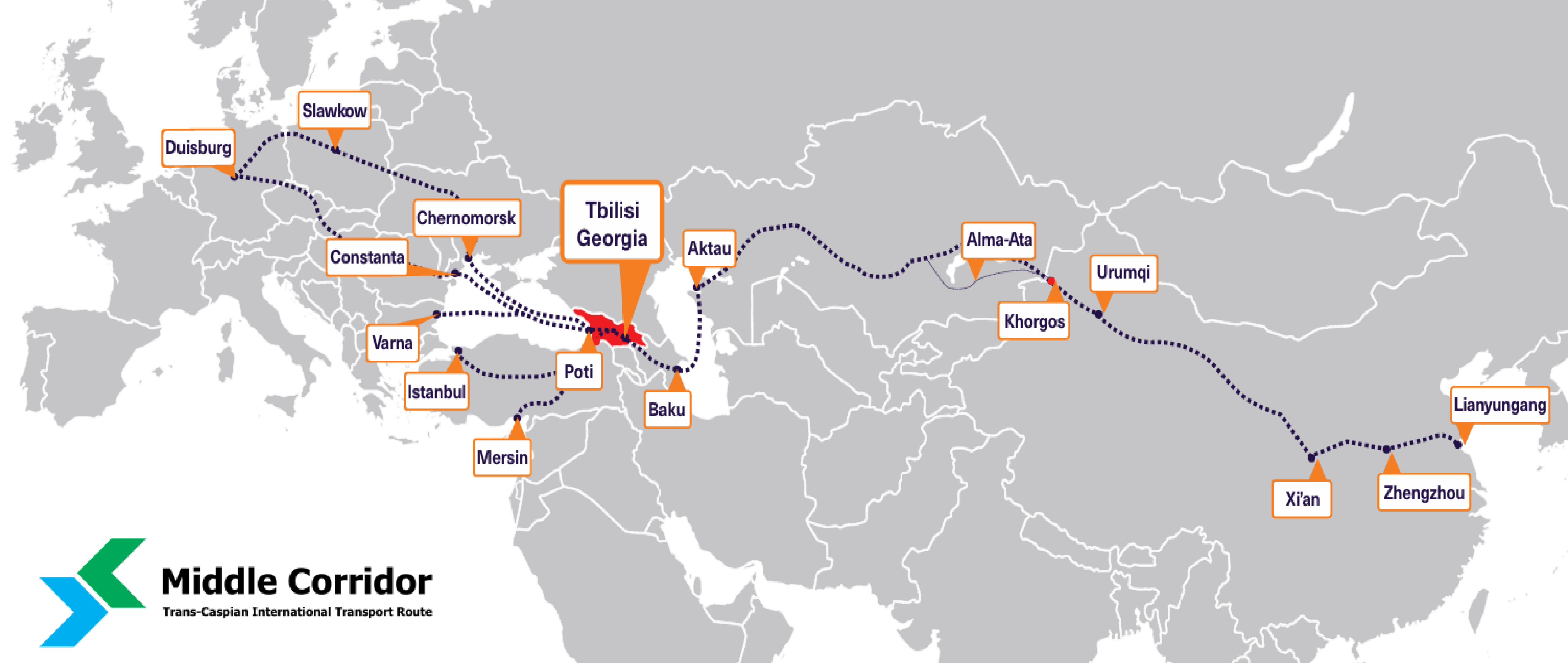

In 2016, GR signed an agreement with Azerbaijan Railways and Kazakhstan Railways to create the Trans-Caspian International Transport Route (TITR). By 2017, the Association Coordination Committee was formed and now eight countries are involved: Kazakhstan, Azerbaijan and Georgia (the founding members),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