

Green Bond Impact and Allocation Report

FIRST RELEASE

USD 300m Green Notes
(ISIN: US373196AB02 / XS2868179396)

Covering Projects from

- Aug 2024 to Dec 2024
- Jan 2025 to Jul 2025

Prepared by JSC. Georgia Global Utilities in alignment with the Georgia Global Utilities Green Bond Framework (2024)

October 2025

GGU
Georgia Global Utilities



TABLE OF CONTENTS

Company Summary	3
Green Bond At A Glance	4
Project Selection and Timeline	5
Allocation by Eligibility	7
Impact Metrics	8
Example Project	9
Contact Information	10

COMPANY SUMMARY



Georgia Global Utilities (GGU) is a leading water utility and renewable energy holding company in Georgia. The company supplies potable water and provides wastewater collection and treatment services to more than one-third of the country's population, while also generating clean electricity through its portfolio of four hydropower plants.

GGU's mission is the sustainable management and preservation of natural resources. By leveraging innovation and efficiency, GGU enhances water and energy systems while contributing to national development priorities. The company operates in alignment with the United Nations Sustainable Development Goals (SDGs) and complies with both national and international regulatory frameworks.

GREEN BOND AT A GLANCE

\$300,000,000

Coupon

Issue Date

Maturity

Rating

8.875 %

Jul 2024

5 year

BB- (Stable/Positive)

USE OF PROCEEDS

GGU allocates the net proceeds from its Green Bond issuance to finance assets and expenditures that meet the Eligible Category criteria set out in the Green Finance Framework. Proceeds are directed exclusively toward eligible capital expenditure projects, ensuring transparent and efficient use of funds. All allocations are made in alignment with the Framework and consistent with recognized international green finance standards.

Contribution to the SDGs



Project Selection

Proceeds from green bond issuance remain earmarked for use on Eligible Green Projects and are tracked separately. During Project selection process, projects are evaluated against the eligibility criteria outlined under the “Sustainable Water and Wastewater Management” category in GGU’s green finance framework. Approved projects are then implemented following established standards, while continued monitoring ensures performance and compliance throughout the project lifecycle.

GGU maintains a dedicated register of Eligible Green Projects, tracking the virtual allocation of proceeds. Sustainable Bond Committee meets quarterly to review this register, confirm ongoing eligibility, and make updates as needed.

GGU is committed to transparent and comprehensive reporting by providing annual updates on allocation and impact indicators to stakeholders and investors.



FUND MOBILISATION



PROJECT SELECTION



IMPLEMENTATION

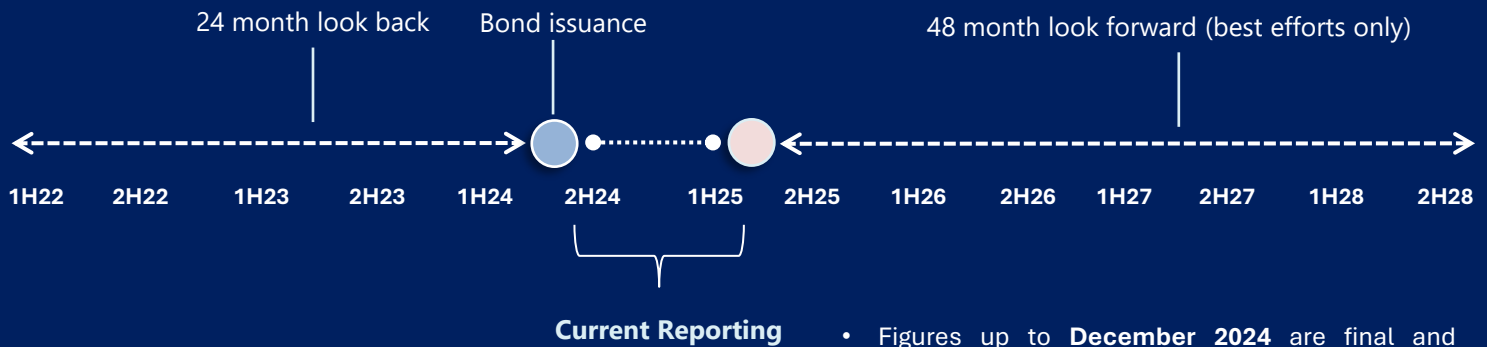


MONITORING



REPORTING

Green Bond Allocation Timeline



- Figures up to **December 2024** are final and represent the actual allocation of proceeds.
- Figures for **January to July 2025** are reported on a near-final basis. These numbers will be subject to recalculation in 2026, and the updated figures will be disclosed in the next Allocation Report.

Allocation of eligible projects by Geography



During the current reporting period, proceeds were allocated to projects in **Tbilisi** and **Rustavi**, covering priority investments such as rehabilitation of water networks, refurbishment of treatment facilities, installation of customer meters, incident response, and new customer connections.

As of December 2024: Tbilisi accounted for **92%** and Rustavi for **8%** of total net allocations.

January–July 2025: Tbilisi's share reached **93%**, with Rustavi accounting for **7%**.

Allocation By Eligibility

\$42.8 Million

Total Green Bond Allocation covering
period **Aug 2024 - Jul 2025**

\$20.6 Million

Eligible Projects
Aug-Dec 2024

\$22.2 Million

Eligible Projects
Dec-July 2025

Project Description	Allocated Amount Aug-Dec 2024	Allocated Amount Dec-July 2025	Category Axes
Rehabilitation and development of the water network	\$8.6m	\$6.3m	 
Refurbishment of pumping stations and water treatment plants	\$1.5m	\$2.8m	 
Installation of customer water meters	\$1.4m	\$1.5m	
Incident response and repair of water infrastructure systems	\$3.7m	\$4.6m	 
New customer connections	\$5.4m	\$7.1m	

Category

Sustainable Water and Wastewater Management

Water Treatment	Water Distribution	Water Monitoring	Water Storage	Water Saving Technologies	Flood Defenses	Reducing Risk of Flooding Impacts
--------------------	-----------------------	---------------------	------------------	------------------------------	-------------------	--

Approximately 74% of GGU's total CAPEX qualifies as Eligible CAPEX under the Green Bond Framework.

Impact Metrics

2024 Highlights

Sustainable Water and Wastewater Management



1,3 million

People with improved access to clean drinking water



160,2 million m³

Annual volume of clean drinking water supplied



15,000

People benefitting from measures to mitigate the consequences of floods and droughts



53 Km

Upgrade of 53 kilometer of water supply network

Climate Impact



82,593 tCO₂e

GHG emissions avoided



Scope 1- 6,127

gCO₂/L

Scope 2 - 4,364

gCO₂/kw

-10% YOY change in reduced emissions



235 kWh

Energy consumption per costumer

Example Project



Gakhokidze str. - Rehabilitation of water supply network

The rehabilitation of the water supply and drainage systems on Gakhokidze Street represented a critical infrastructure initiative, as the street serves as a main artery in the Samgori district of Tbilisi. Prior to the project, the existing pipelines were outdated and prone to frequent failures, resulting in service disruptions, roadway damage, and recurring flooding. As part of the rehabilitation, the entire system was modernized to ensure reliable supply of clean drinking water to residents, while the drainage infrastructure was significantly upgraded to reduce the risk of flooding and improve overall urban resilience.



Capital Allocated to the Project

\$3,500,000
USD

Impact Reported from the Project

128,000
People served clean drinking water

Disclaimer

This report has been prepared by Georgia Global Utilities JSC (GGU) for information purposes only, in connection with its Green Bond issued in July 2024. It does not constitute, or form part of, an offer to sell, or a solicitation of an offer to buy, any securities.

The information contained herein is based on data available as of the reporting date and may be subject to adjustments, including future updates of allocation and impact figures. GGU makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this report.

This report should be read in conjunction with the GGU Green Bond Framework and the applicable Second Party Opinion. Investors are advised not to place undue reliance on this report and should make their own independent evaluation of any investment decision.

Contact

ir@ggu.ge

Phone: +995 322 93-11-11

M. Jugheli St N10, 0179 Tbilisi, Georgia