

2Q22 & 1H22 RESULTS CALL PRESENTATION

12 AUGUST 2022



CONTENTS

- 01** KEY DEVELOPMENTS IN 2Q22
- 02** MACROECONOMIC UPDATE | GEORGIA
- 03** 2Q22 & 1H22 PERFORMANCE OVERVIEW
- 04** 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW
- 05** LIQUIDITY AND DIVIDEND INCOME OUTLOOK
- 06** WRAP-UP
- 07** ANNEX





KEY DEVELOPMENTS IN 2Q22

1

- NAV PER SHARE (GEL) STABILISED – UP 0.2% IN 2Q22 (UP 4.4% SINCE 30-JUN-22)
- NAV PER SHARE (GBP) AT RECORD HIGH GBP 16.80 AT 11-AUG-22 (ADJUSTED FOR BOG'S SHARE PRICE AND FX MOVEMENTS)

2

- NCC RATIO DOWN 1.2 PPTS TO 27.0% AS AT 30-JUN-22
- NCC RATIO AT 23.5%, WHEN ADJUSTED FOR THE DECREASE IN THE GUARANTEES ISSUED AND MOVEMENTS IN BOG'S SHARE PRICE AND FX

3

- DIVIDEND INCOME OF GEL 32.2 MILLION (GEL 9.4 MILLION COLLECTED IN 2Q22 AND GEL 22.8 MILLION IN JULY)
- DIVIDEND INCOME GUIDANCE REITERATED – GEL 90-100 MILLION FOR FY22

4

- c.6% OF ISSUED CAPITAL (c. 2.8 MILLION SHARES) BOUGHT BACK AND CANCELLED SINCE 10-AUG-21
- NUMBER OF ISSUED SHARES AT 45.1 MILLION AS AT 11-AUG-22

CONTENTS

01 KEY DEVELOPMENTS IN 2Q22

02 MACROECONOMIC UPDATE | GEORGIA

03 2Q22 & 1H22 PERFORMANCE OVERVIEW

04 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

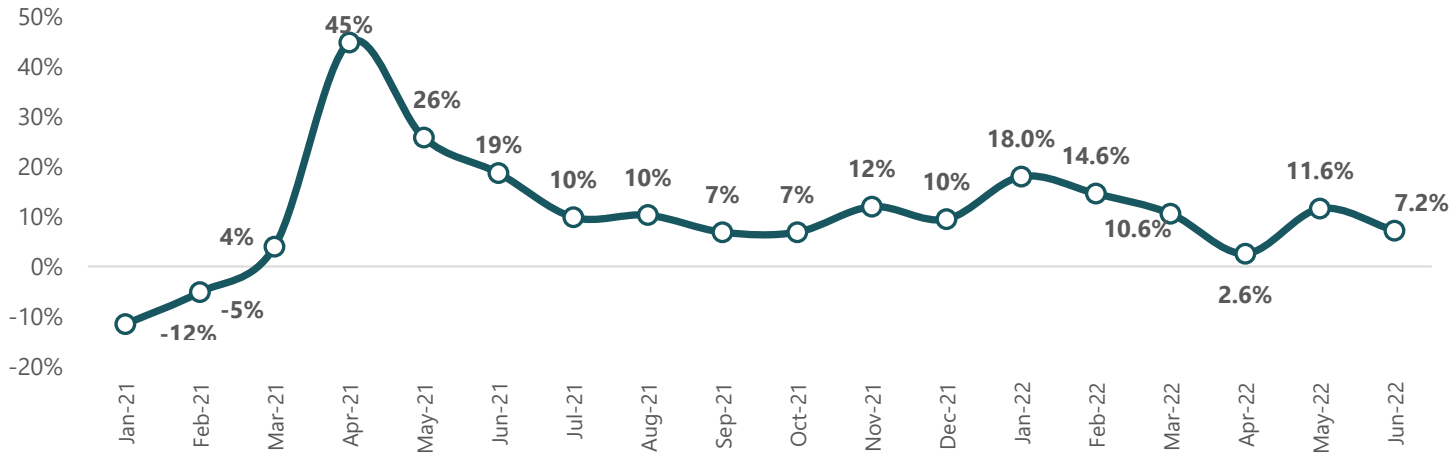
07 ANNEX



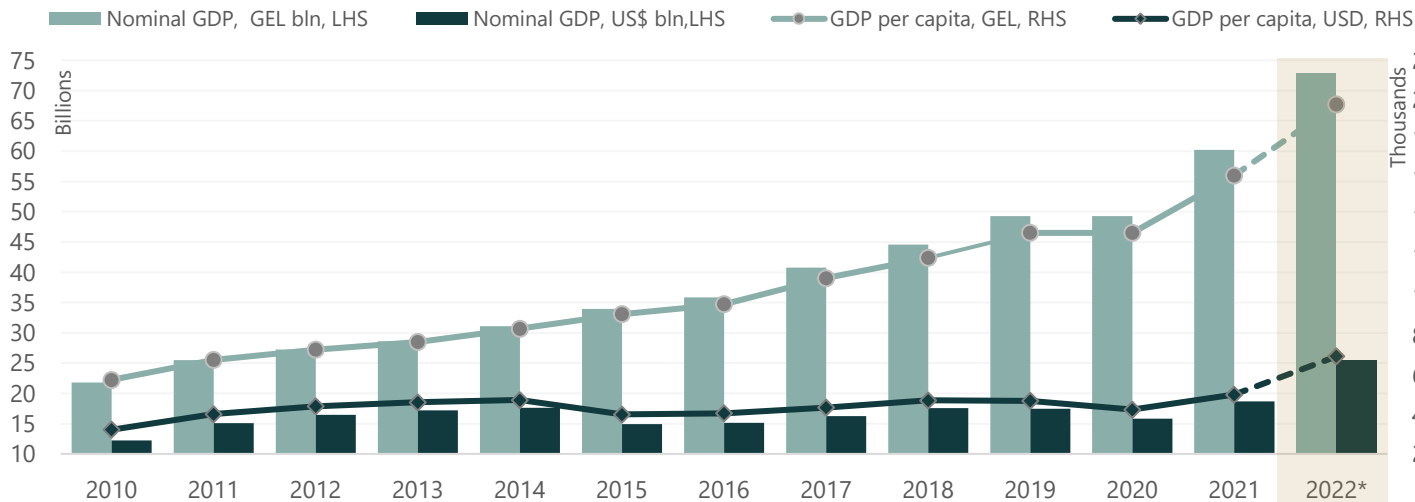
REAL GDP CONTINUING DOUBLE-DIGIT GROWTH IN 2022



REAL GDP UP 10.5% Y-O-Y IN 1H22



NOMINAL GDP IS EXPECTED TO ACCELERATE BOTH IN GEL AND USD TERMS



REAL GDP UP 10.5% Y-O-Y IN 1H22

KEY DRIVERS

- Strong external demand supplemented by the migration effect, as remittance inflows grew by 65% y-o-y in 1H22 on the back of a surge in inflows from Russia, while merchandise exports increased by 35% y-o-y in 1H22, and tourism revenues reached 79% of 2019 levels in 1H22, including 92% in May-June;
- Continued credit expansion despite the tight monetary stance (up 18.7% y-o-y in June w/o the exchange rate effect) both in retail and business sectors, aiding economic activity;
- Current expenditures growing by 9% y-o-y and capital expenditures expanding by 4% y-o-y in 1H22, facilitated by a 34% growth in fiscal revenues;
- Strong consumer and business sentiment supporting spending and investment decisions.

GEORGIAN LARI – APPRECIATING SINCE MID-2021



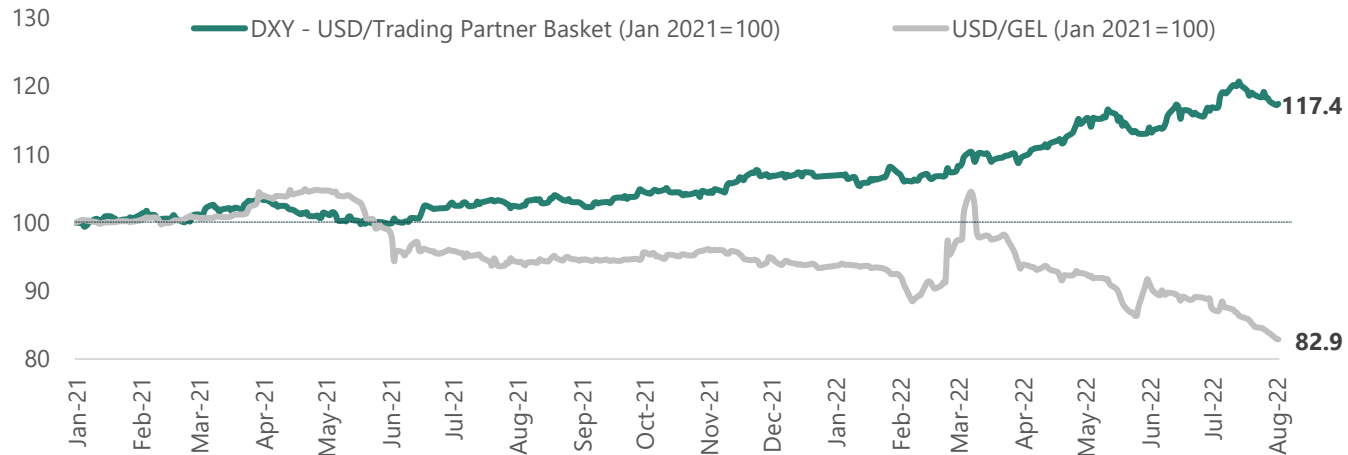
APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE RUSSIAN INVASION OF UKRAINE, GEL HAS NOW STRENGTHENED CLOSE TO PRE-PANDEMIC LEVELS AGAINST USD

Sources: NBG



GE HAS APPRECIATED AGAINST USD, DESPITE USD STRENGTHENING GLOBALLY

Sources: NBG, Bloomberg



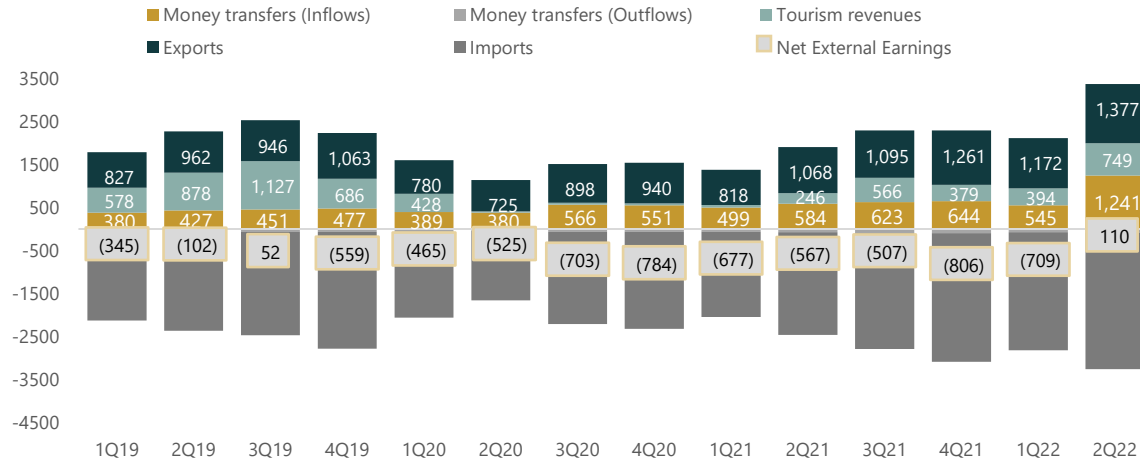
GEL APPRECIATION DRIVERS

- Record high remittance inflows, increasing by 65% y-o-y in 1H22;
- Continued robust performance in merchandise exports, growing by 35% y-o-y in 1H22;
- Tourism revenues rebounding to 79% of 2019 level in 1H22 (including 96% in May and 89% in June), reflecting the global resumption of travel as well as the migration effect;
- Tight monetary policy (cumulative hike of 300 basis points since March 2021 to 11% as of June 2022), supporting stronger GEL and curbing negative expectations;
- Rebounding economic activity and significant interest rate differential aiding accelerated lending in foreign currency, as FX loans have been steadily increasing since April 2021, both in retail and business sectors.

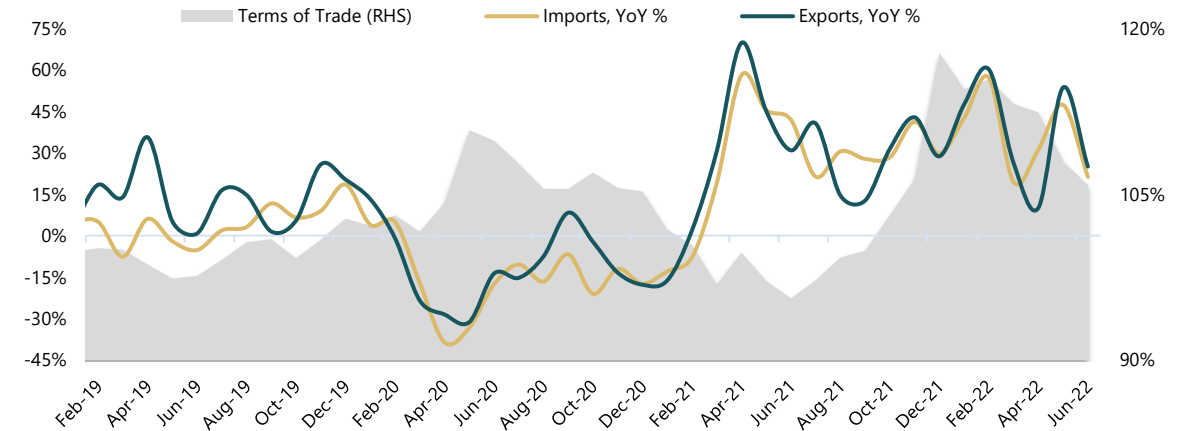
NET EXTERNAL EARNINGS* TURNED POSITIVE IN 2Q22 LARGELY ON THE BACK OF REMITTANCE INFLOWS



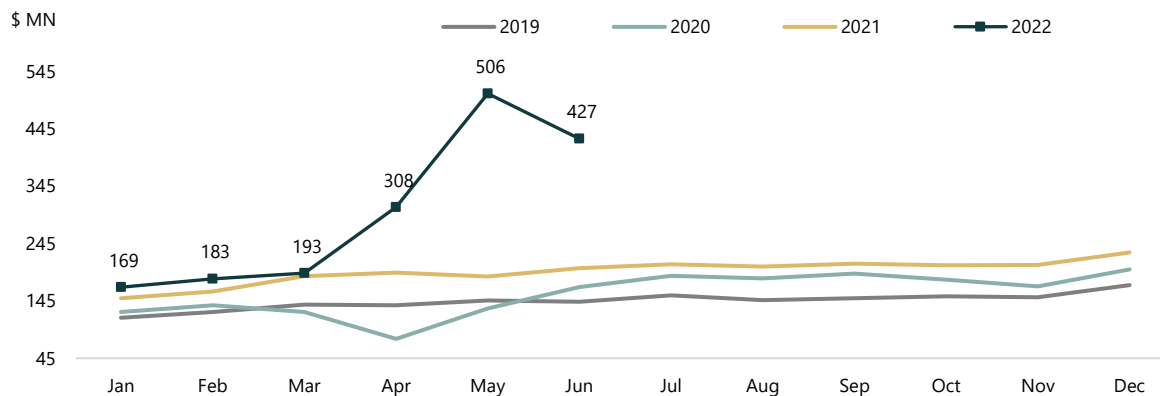
EXTERNAL EARNINGS (US\$ MILLION)



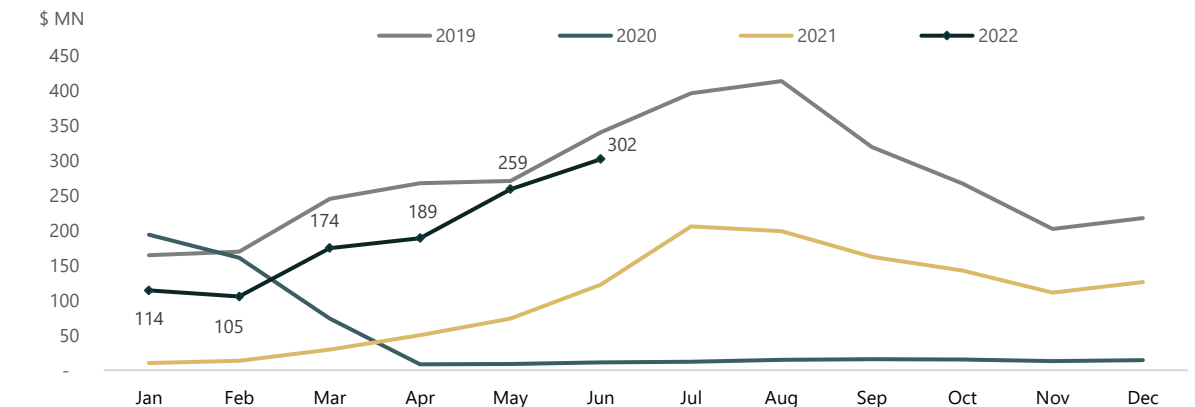
TERMS OF TRADE HAVE REACHED 112% ON AVERAGE IN 1H22, COMPARED TO 101% IN 2021 (JAN 2017=100)



REMITTANCE INFLOWS HAVE SURGED AT RECORD HIGH LEVELS SINCE APRIL 2022



TOURISM REVENUES HAVE BOUNCED BACK TO ALMOST 2019 LEVELS SINCE MAY



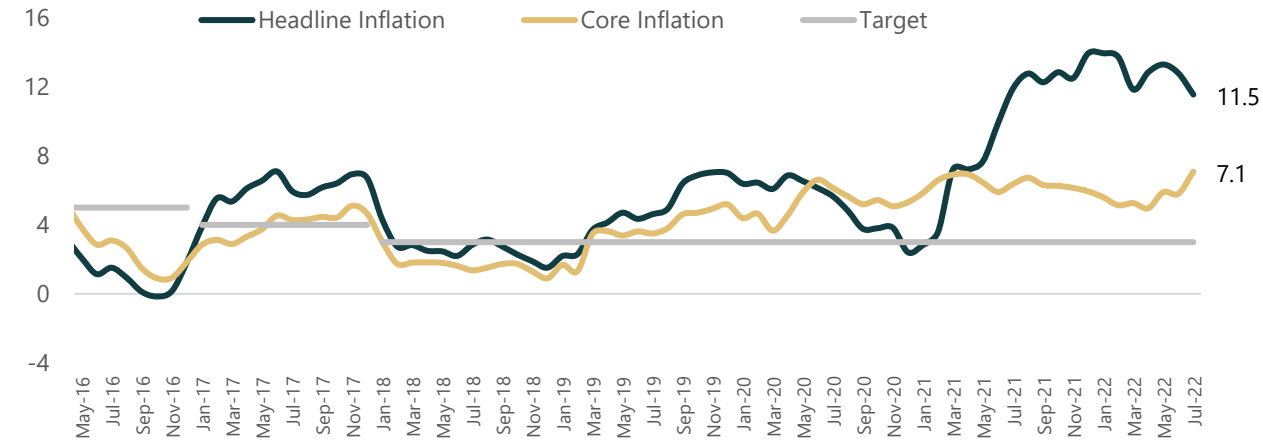
*Net external earnings include merchandise exports and imports, remittance inflows and outflows, and tourism inflows.

INFLATION TO DECELERATE GRADUALLY IN THE 2ND HALF OF 2022



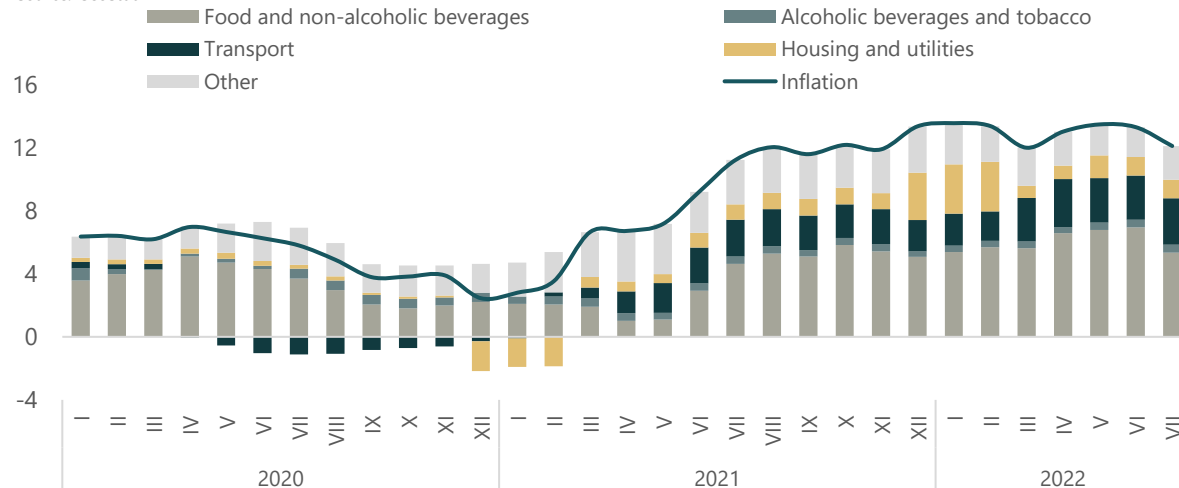
INFLATION Y-O-Y VS. INFLATION TARGET

Sources: NBG, GeoStat



INFLATION COMPONENTS

Source: GeoStat



INFLATION TO DECELERATE BUT REMAIN CLOSE TO DOUBLE DIGITS IN 2022

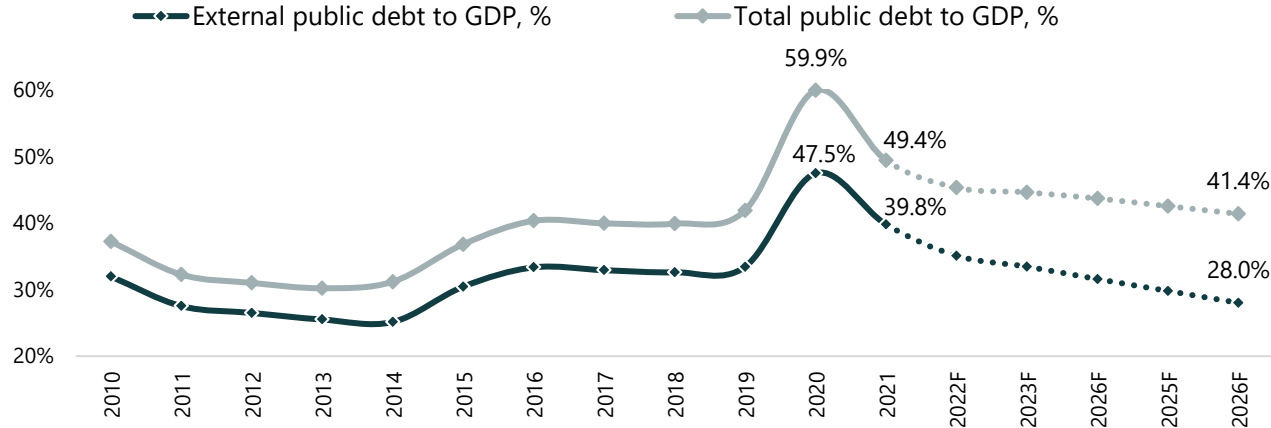
- Annual inflation reached 11.5% in July 2022 (12.9% on average in 7M22) and is expected to decelerate in the 2nd half of the year, partially due to the base effect coming into play from July;
- Food, oil and utility prices have been the main drivers of rising prices throughout the year;
- Despite GEL strengthening, imported inflation has so far been the most significant driver of rising prices, with global food and energy prices contributing the most to elevated price pressures;
- Supply side price pressures are no longer abated by weak domestic demand, as the economic recovery has been rapid;
- Rising prices have been a widespread occurrence, with prices increasing annually on 85% of products in the consumer basket in July, including by more than 5% y-o-y for 69% of products and by more than 10% y-o-y for 49% of products.

FISCAL DEFICIT TO FALL TO 3.5% IN 2022 ON THE BACK OF EXCEPTIONAL REVENUE PERFORMANCE AND MODERATING EXPENSES



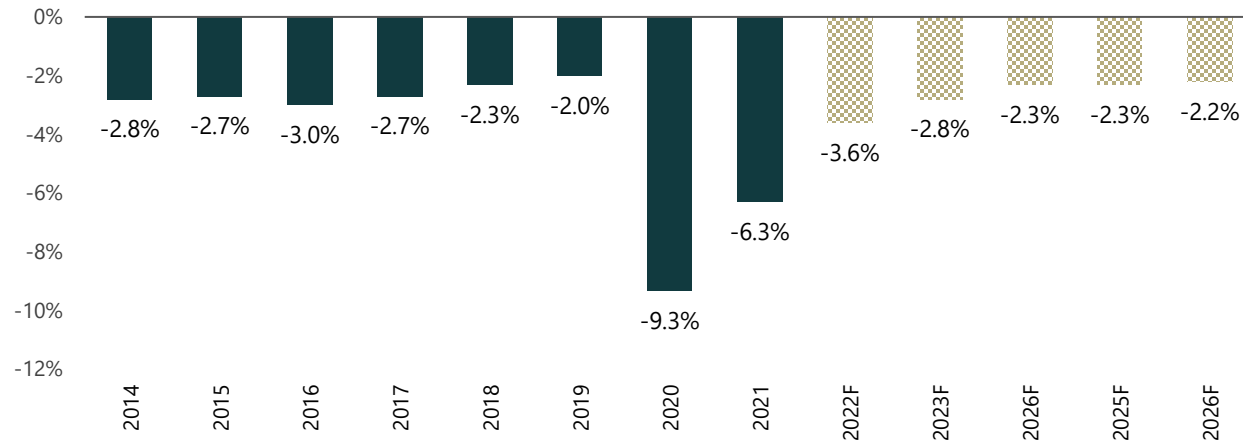
PUBLIC DEBT

Sources: MoF



OVERALL BALANCE (IMF MODIFIED), % OF GDP

Source: MoF



FISCAL SUPPORT HAS BEGUN MODERATING

- Fiscal support moderated in 2022, with current expenditures growing by 9% y-o-y and capital expenditures expanding by 4% y-o-y in 1H22, as opposed to 19% and 28% y-o-y respectively in 1H21;
- As a result of double-digit economic growth, tax revenues grew by 34% y-o-y in 1H22, facilitating a 34% growth in overall fiscal revenues (consolidated budget);
- The overall fiscal deficit fell by 94% y-o-y in 1H22, on the back of a slowdown in expenditures and exceptional revenue performance, while the operating balance improved from GEL -290 mln in 1H21 to GEL 1.4 bln in 1H22;
- The government committed to reducing the fiscal deficit to 3.6% of GDP in 2022, with the deficit set to fall under 3% from next year.

CONTENTS

01 KEY DEVELOPMENTS IN 2Q22

02 MACROECONOMIC UPDATE | GEORGIA

03 2Q22 & 1H22 PERFORMANCE OVERVIEW

- **AGGREGATED PORTFOLIO RESULTS OVERVIEW**
 - NAV PER SHARE DEVELOPMENT OVERVIEW
 - UPDATE ON DELEVERAGING
-

04 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

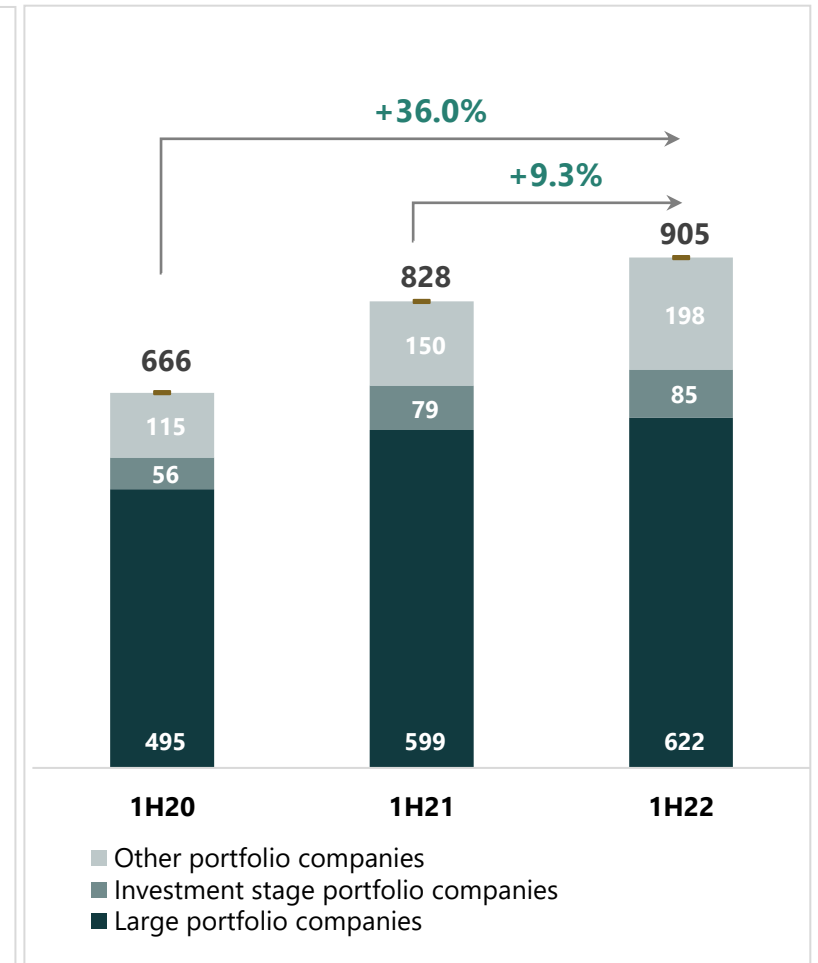
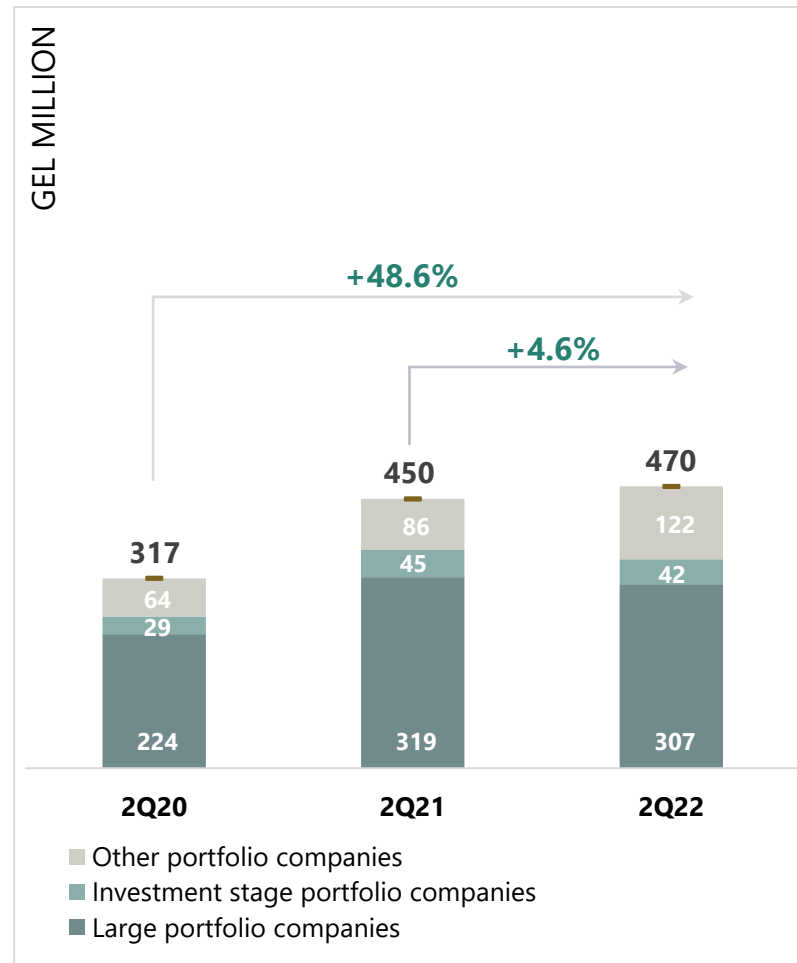
07 ANNEX



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED QUARTERLY
REVENUE UP 4.6% Y-O-Y
IN 2Q22 AND UP 48.6%
FROM 2Q20**

- *1H22 aggregated revenue up 9.3% y-o-y and up 36.0% from 1H20*



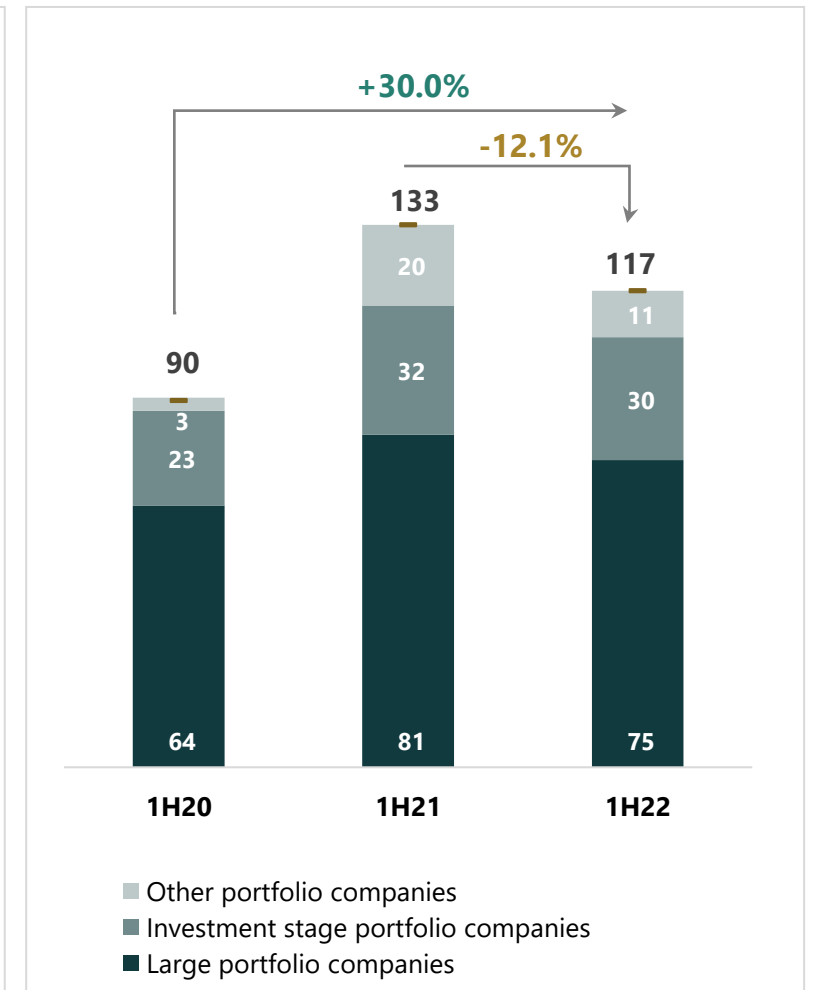
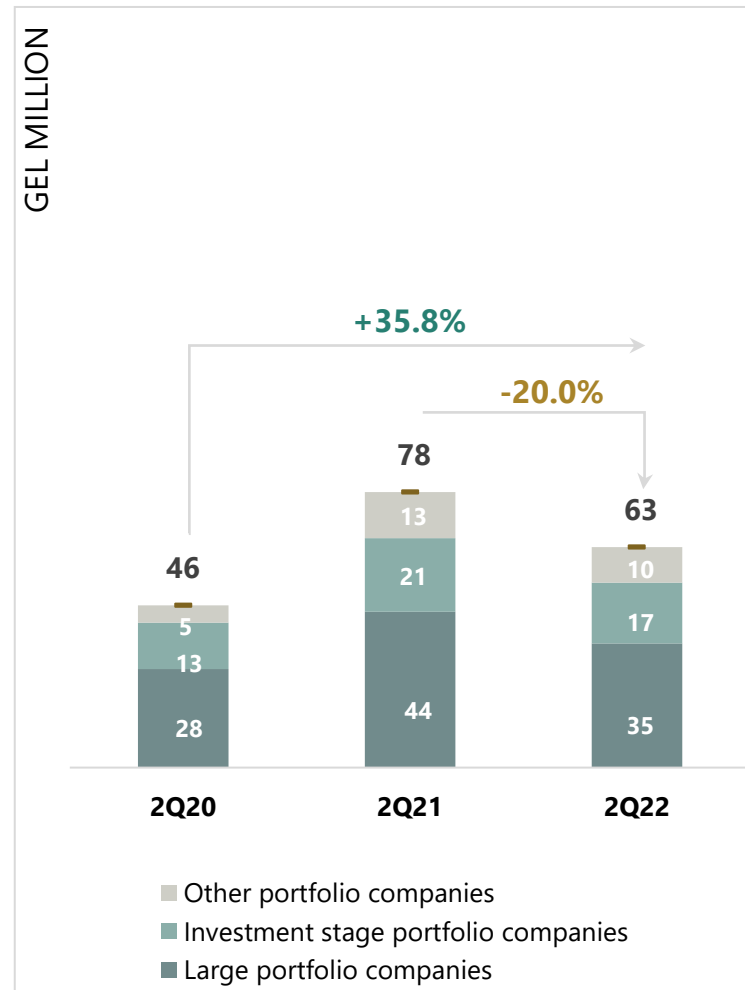
AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



AGGREGATED EBITDA DOWN 20.0% Y-O-Y IN 2Q22 AND DOWN 12.1% Y-O-Y IN 1H22

KEY DRIVERS

- 2Q22 EBITDA of Retail (Pharmacy) down 11.4% y-o-y (up 15.7% y-o-y in 1H22), mainly reflecting the recalibration of product prices due to FX movements and the termination of low-profit generating contracts in the wholesale business line.
- Aggregated EBITDA of hospitals and clinics & diagnostics businesses down 39.9% y-o-y in 2Q22 (down 27.9% y-o-y in 1H22), resulting from the expected transition to the post-pandemic environment.
- Aggregated EBITDA of other businesses down 23.1% y-o-y in 2Q22 (down 42.1% in 1H22), reflecting the impact of the Russia-Ukraine war on the real estate and beverages businesses.

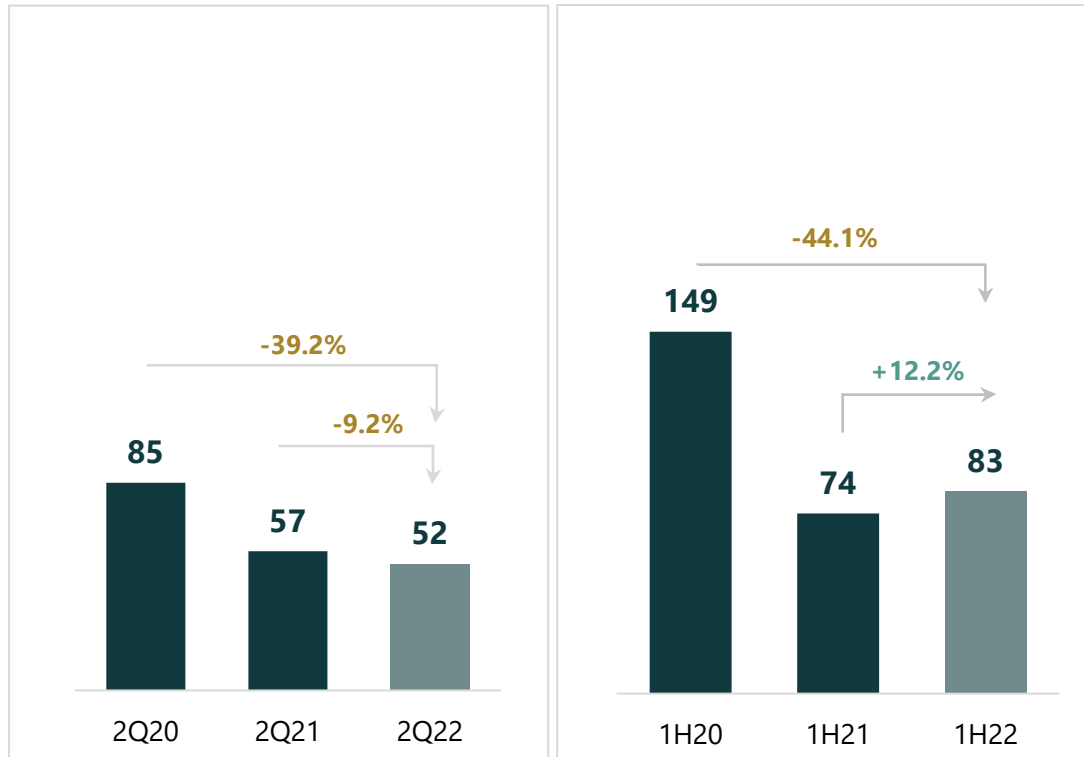


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

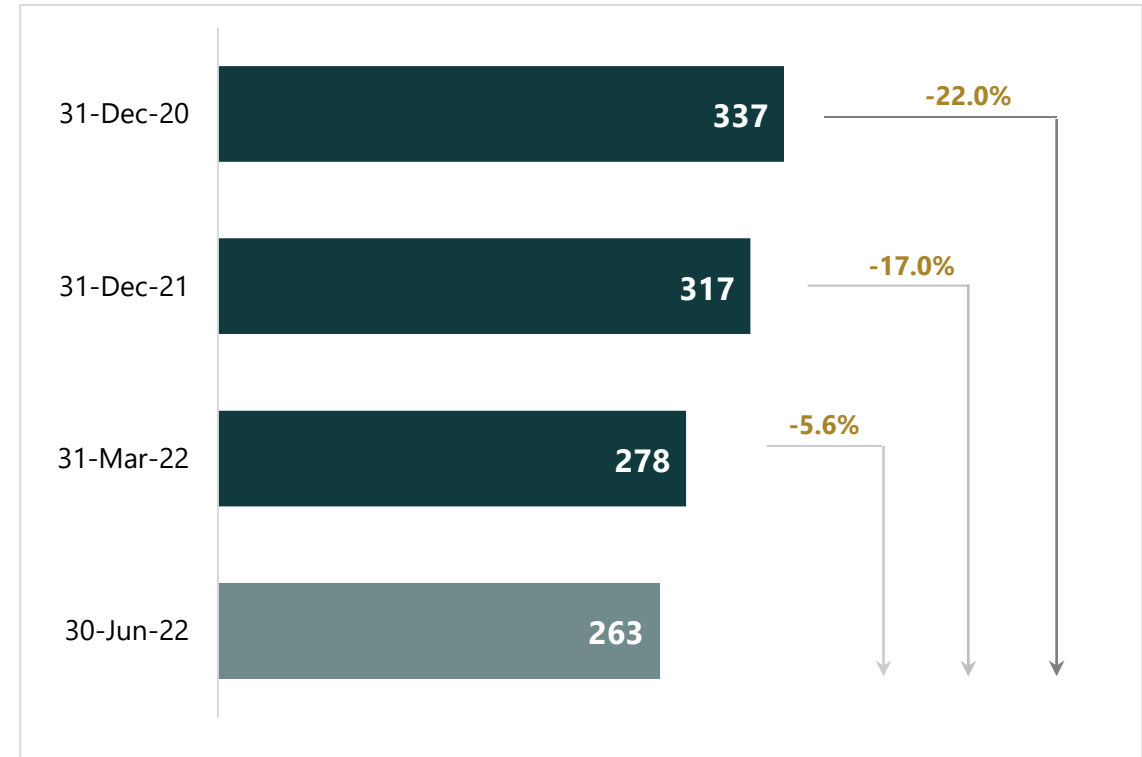


ORGANIC TRANSITION TO REVENUE GROWTH STRATEGY FROM PREVIOUSLY ADOPTED CASH PRESERVATION STRATEGY

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



CONTENTS

01 KEY DEVELOPMENTS IN 2Q22

02 MACROECONOMIC UPDATE | GEORGIA

03 2Q22 & 1H22 PERFORMANCE OVERVIEW

- AGGREGATED PORTFOLIO RESULTS OVERVIEW
 - NAV PER SHARE DEVELOPMENT OVERVIEW
 - UPDATE ON DELEVERAGING
-

04 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

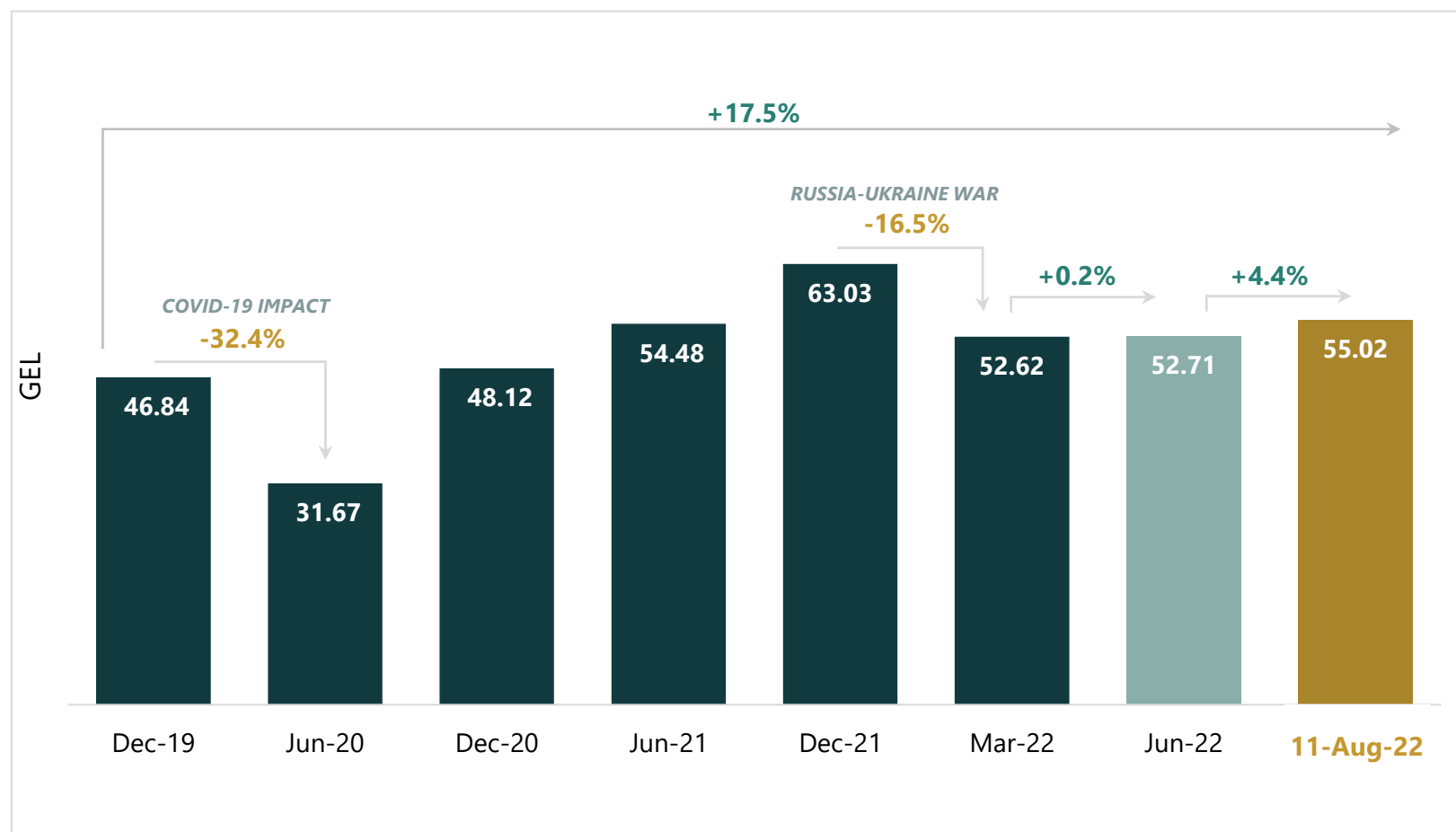
07 ANNEX



NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



DESPITE THE NEGATIVE IMPACT OF THE ONGOING RUSSIA-UKRAINE WAR, NAV PER SHARE STILL REMAINS SIGNIFICANTLY ABOVE PRE-COVID-19 LEVELS

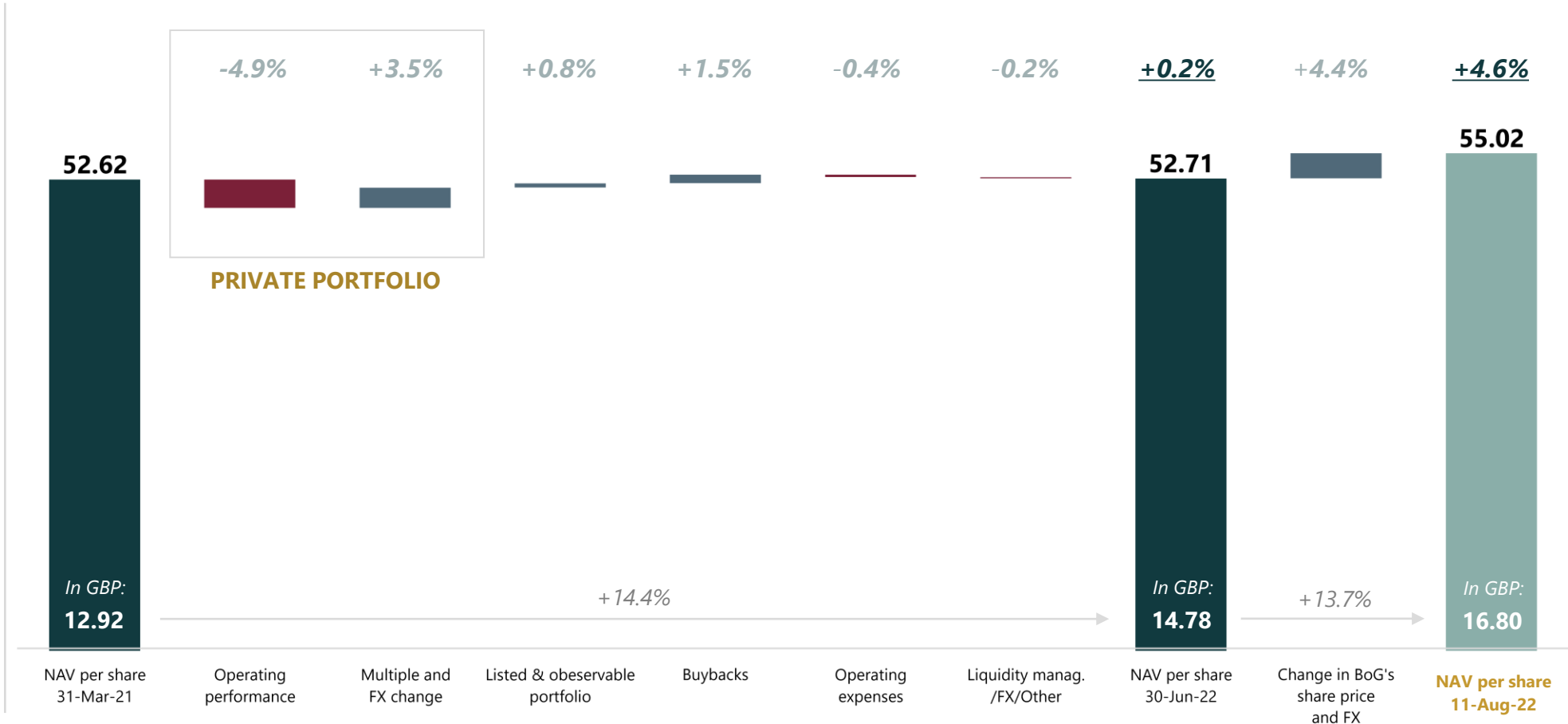


NAV PER SHARE (GEL) MOVEMENT IN 2Q22



NAV PER SHARE (GEL) UP 0.2% IN 2Q22

- NAV per share (GBP) up 14.4% in 2Q22, reflecting a 14.2% appreciation of GEL against GBP
- As of 11-Aug-22, NAV per share (GEL) up 4.6% and up 30.0% in GBP terms from 31-Mar-22, reflecting BoG's share price and FX movements



PROGRESS ON THE CURRENT SHARE BUYBACK AND CANCELLATION PROGRAMME

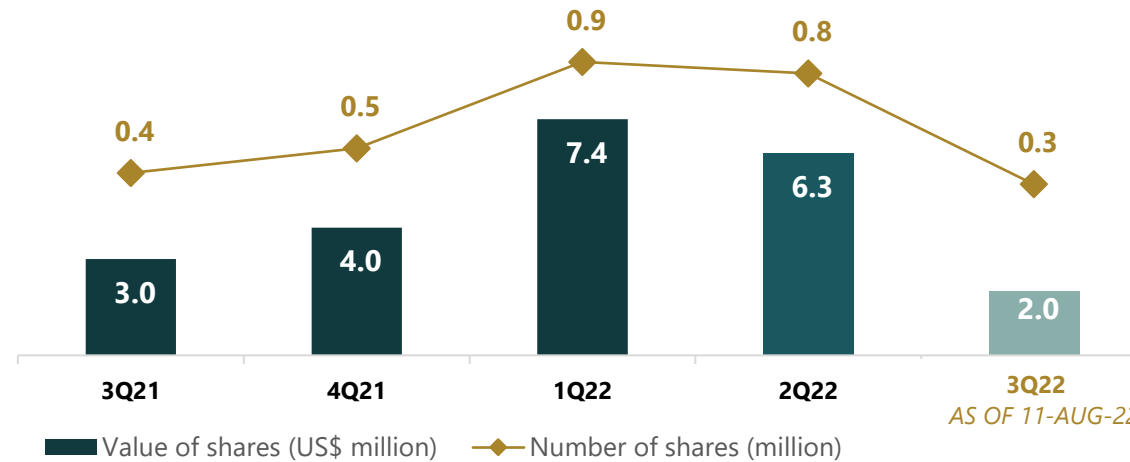
2.8 MILLION SHARES (c.6% OF ISSUED CAPITAL) HAVE BEEN REPURCHASED UNDER THE CURRENT US\$ 25 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME AS OF 11-AUG-22

➤ In 1H22, 477,098 shares with the value of US\$ 4.0 million were repurchased for the management trust.

WE ARE EXTENDING THE SHARE BUYBACK AND CANCELLATION PROGRAMME UNTIL 31 DECEMBER 2022

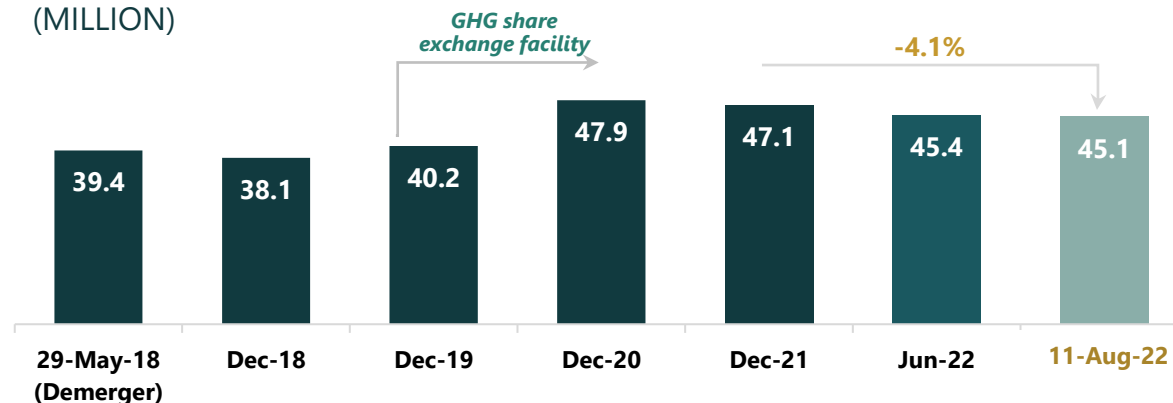
NEW

DEVELOPMENT OF SHARE BUYBACK AND CANCELLATION PROGRAMME



TOTAL 2.8 MILLION SHARES
TOTAL 22.7 US\$ MILLION

NUMBER OF ISSUED SHARES DEVELOPMENT OVERVIEW (MILLION)



CONTENTS

01 KEY DEVELOPMENTS IN 2Q22

02 MACROECONOMIC UPDATE | GEORGIA

03 2Q22 & 1H22 PERFORMANCE OVERVIEW

- AGGREGATED PORTFOLIO RESULTS OVERVIEW
 - NAV PER SHARE DEVELOPMENT OVERVIEW
 - UPDATE ON DELEVERAGING
-

04 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

07 ANNEX



NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC REPRESENTS AN AGGREGATED VIEW OF ALL CONFIRMED, AGREED AND EXPECTED CAPITAL OUTFLOWS AT THE GCAP HOLDCO LEVEL

- Guarantees issued down by US\$ c.7 million since 30-Jun-22, reflecting the expected decrease in GCAP's guarantee on the borrowing of the beer business, as the local lenders have agreed in principle to reduce the guarantee amount.
- Portfolio value up 11.5% since 30-Jun-22, reflecting subsequent movements in BoG's share price and FX.

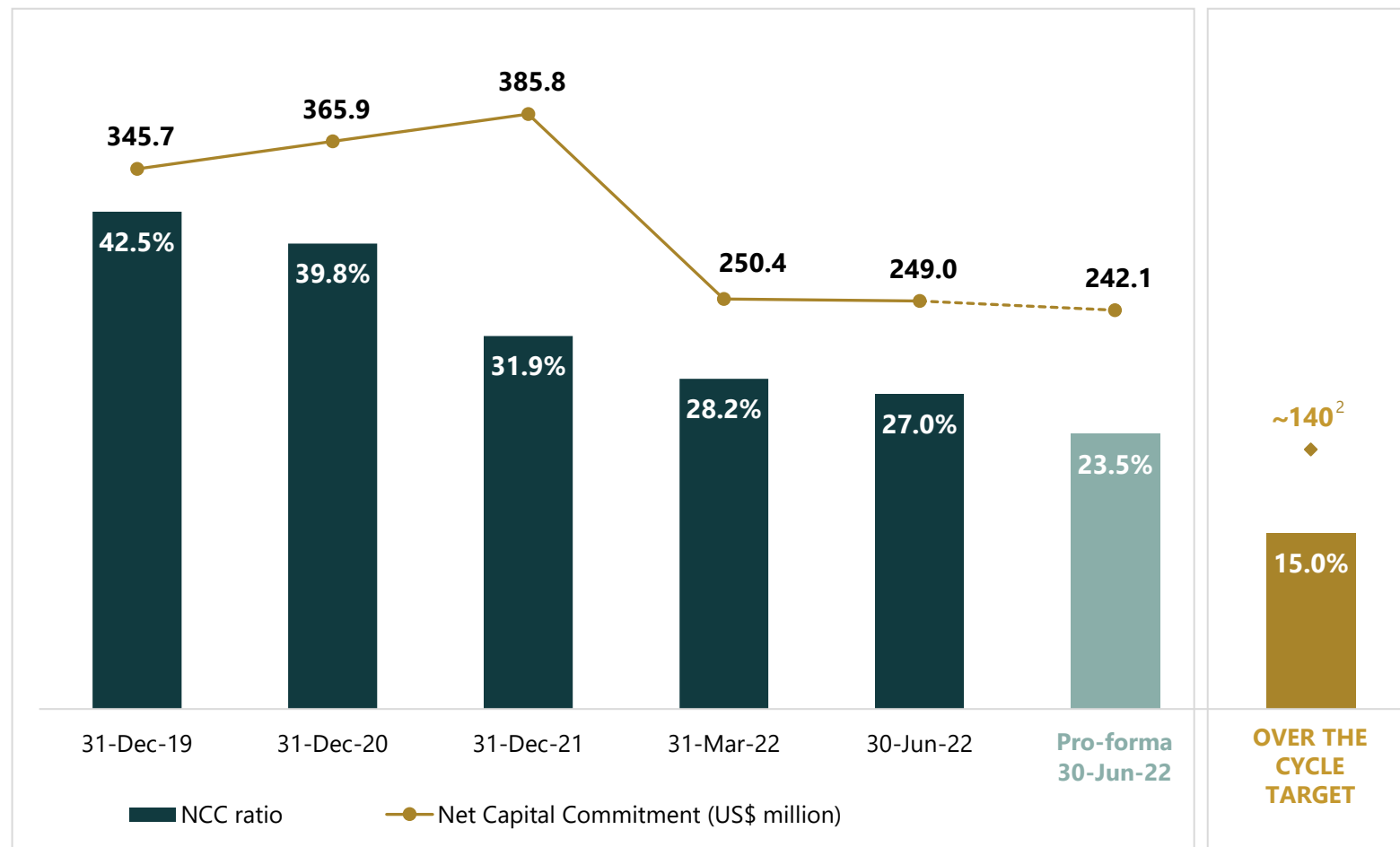
US\$ million	31-Mar-22	Change	30-Jun-22	Change	Pro-forma 30-Jun-22
Cash and liquid funds	231.7	-2.2%	226.5	NMF	226.6
Loans issued ¹	6.8	26.7%	8.7	0.7%	8.7
Accrued dividend income	-	NMF	7.8	NMF	7.8
Gross debt	(361.8)	1.7%	(367.9)	NMF	(367.9)
Net debt (1)	(123.2)	1.4%	(124.9)	-0.1%	(124.8)
Guarantees issued (2)	(17.4)	-10.3%	(15.6)	-43.6%	(8.8)
Net debt and guarantees issued (3)=(1)+(2)	(140.6)	-0.1%	(140.5)	-4.9%	(133.6)
Planned investments (4)	(54.2)	NMF	(54.2)	NMF	(54.2)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	NMF	(30.1)	NMF	(30.1)
<i>of which, planned investments in Education</i>	(24.1)	NMF	(24.1)	NMF	(24.1)
Announced Buybacks (5)	(5.6)	-23.6%	(4.3)	NMF	(4.3)
Contingency/liquidity buffer (6)	(50.0)	NMF	(50.0)	NMF	(50.0)
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	(109.8)	-1.2%	(108.5)	NMF	(108.5)
Net capital commitment (3)+(7)	(250.4)	-0.6%	(249.0)	-2.8%	(242.1)
Portfolio value	887.2	4.1%	923.7	11.5%	1,030.1
NCC ratio	28.2%	-1.2 ppts	27.0%	-3.5 ppts	23.5%

NCC RATIO DEVELOPMENT OVERVIEW

NCC RATIO DOWN BY 1.2 PPTS TO 27.0% IN 2Q22

- Pro-forma NCC ratio down to 23.5%, reflecting the anticipated decrease in the issued guarantees as well as the movements in BoG share price and FX.

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO



**AGGREGATED LEVERAGE
ACROSS OUR PRIVATE LARGE
AND INVESTMENT STAGE
PORTFOLIO COMPANIES AT
2.8x AS OF 30-JUN-22**

ADJUSTED NET DEBT/EBITDA	31-MAR-22	CHANGE	30-JUN-22	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
Retail (pharmacy) ¹	1.7x	-0.1x	1.6x	Up to 1.5x
Hospitals	2.3x	+0.2x	2.5x	Up to 2.0x
Insurance (P&C and Medical)	No leverage	<i>NMF</i>	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
Renewable Energy	8.3x	-0.3x	8.0x	Up to 6.0x
Education	1.4x	-0.4x	1.0x	Up to 2.5x
Clinics and Diagnostics	2.0x	+0.8x	2.8x	Up to 2.0x

CONTENTS

01 KEY DEVELOPMENTS IN 2Q22 & 1H22

02 MACROECONOMIC UPDATE | GEORGIA

03 2Q22 & 1H22 PERFORMANCE OVERVIEW

04 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

07 ANNEX



PORTFOLIO VALUATION OVERVIEW

NEW










STARTING FROM 1H22, c.90% OF THE TOTAL PORTFOLIO IS VALUED EXTERNALLY



The valuation of our large and investment stage portfolio companies is performed by an independent valuation firm on a semi-annual basis.



Valuation of each portfolio company is audited by independent auditors on an annual basis.

PORTFOLIO COMPANY	FY21	1H22	% SHARE IN TOTAL PORTFOLIO AT 30-JUN-22
Listed and Observable portfolio companies			
 BoG	Public Markets	Public Markets	17%
 Water Utility	Transaction Price	Option Valuation	6%
Private Large portfolio companies			51%
 Retail (pharmacy)	External	External	
 Hospitals	External	External	
 P&C Insurance	External	External	
 Medical Insurance	External	External	
Private Investment stage portfolio companies			16%
 Renewable Energy	Internal	External	
 Education	Internal	External	
 Clinics and Diagnostics	External	External	
Private other portfolio companies	Internal	Internal	10%
Total portfolio			100%

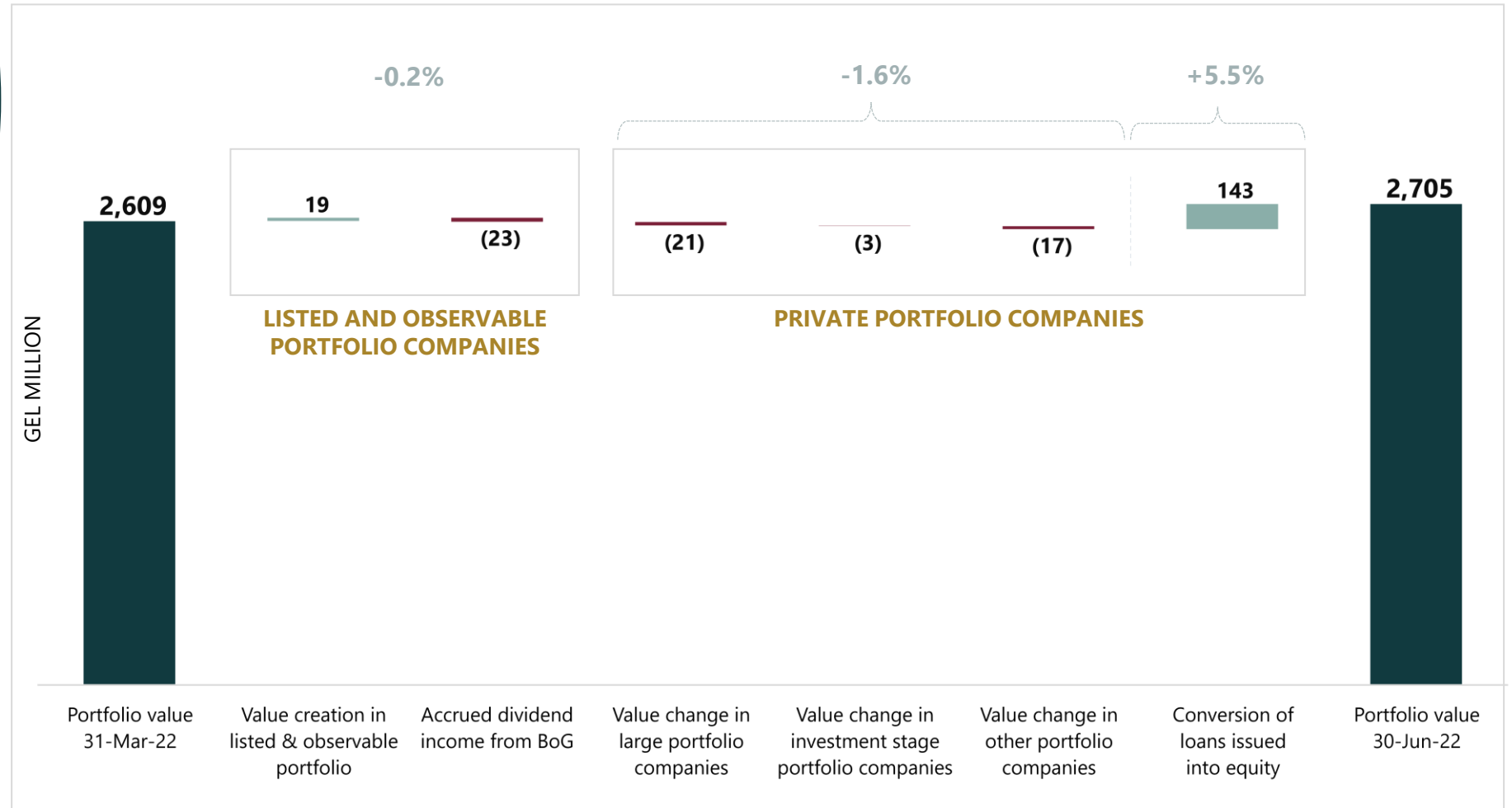
c.90%

PORTFOLIO VALUE DEVELOPMENT IN 2Q22



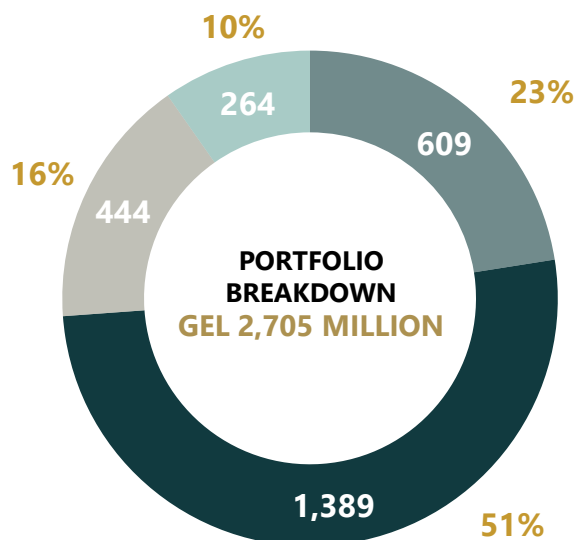
PORTFOLIO VALUE UP 3.7% TO GEL 2.7 BILLION IN 2Q22

- As previously announced at our Investor Day 2022, US\$ 46.8 million issued loans were converted into equity in 2Q22



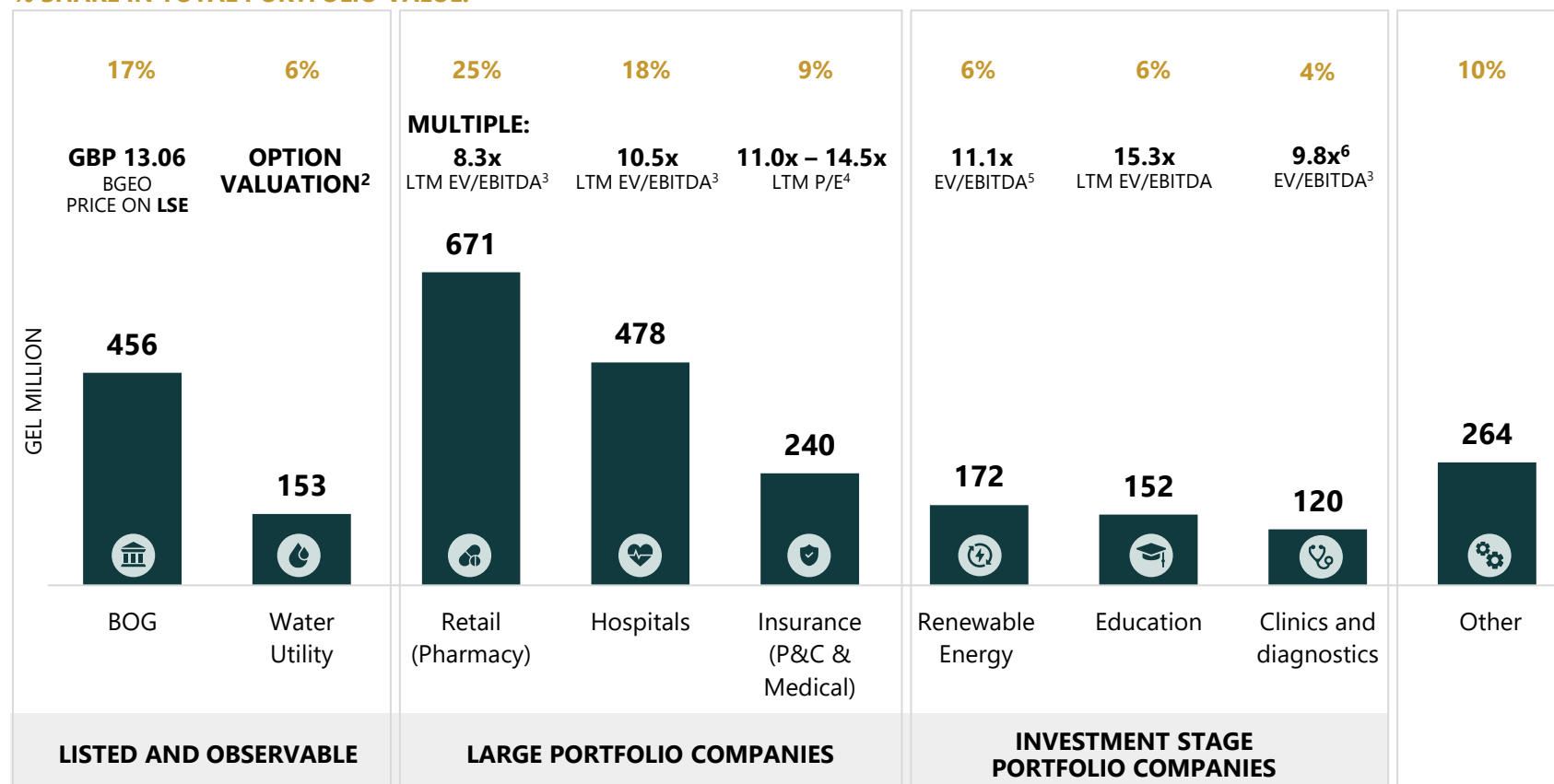
PORTFOLIO VALUE AS OF 30-JUN-22

90% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



■ Listed and observable ■ Large
■ Investment stage ■ Other

% SHARE IN TOTAL PORTFOLIO VALUE:



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 2Q22, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. The valuation of Water Utility in 2Q22 reflects the application of the put option valuation to GCAP's 20% holding in the business. 3. LTM EV/EBITDA multiples for Retail (Pharmacy), Hospitals and Clinics & Diagnostics are presented including IFRS 16 as of 30-Jun-22. 4. LTM P/E multiple of 11.0x for P&C Insurance and 14.5x for Medical Insurance as at 30-Jun-22. 5. Blended multiple for the operational assets of Renewable Energy is 11.1x, while other pipeline projects are stated at cost. 6. Blended multiple for Clinics & Diagnostics is 9.8x.

RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

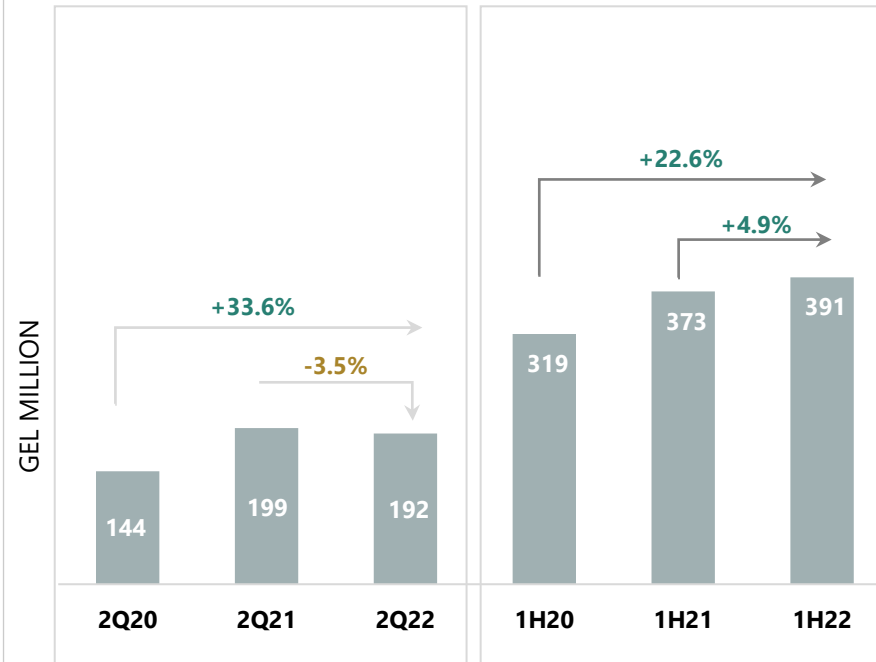


RETAIL (PHARMACY)

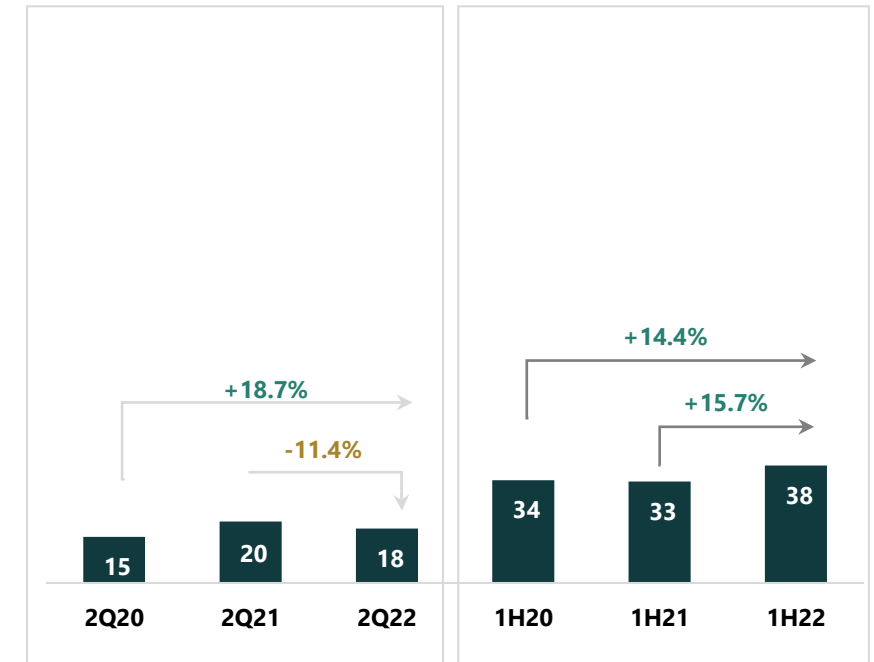
KEY DRIVERS

- 2Q22 and 1H22 revenues of Retail (Pharmacy) reflect the recalibration of product prices due to GEL's appreciation against foreign currencies and the termination of low-profit generating contracts in the wholesale business line.
- EBITDA was further impacted by inflation and increased operating expenses in line with the continuing expansion of the retail (pharmacy) business (added 33 pharmacies over the last 12 months).
- In 2Q22, the business paid GEL 31.2 million to complete the buyout of the 10% minority stake (valued at GEL 41.2 million, of which GEL 10.0 million was paid in 1Q22).

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q21	vs.	2Q22	Change y-o-y
Same store revenue growth	26.3%		-1.6%	NMF
Number of bills issued (mln)	7.2		7.4	+3.0%
Average bill size	18.5		18.7	+0.9%

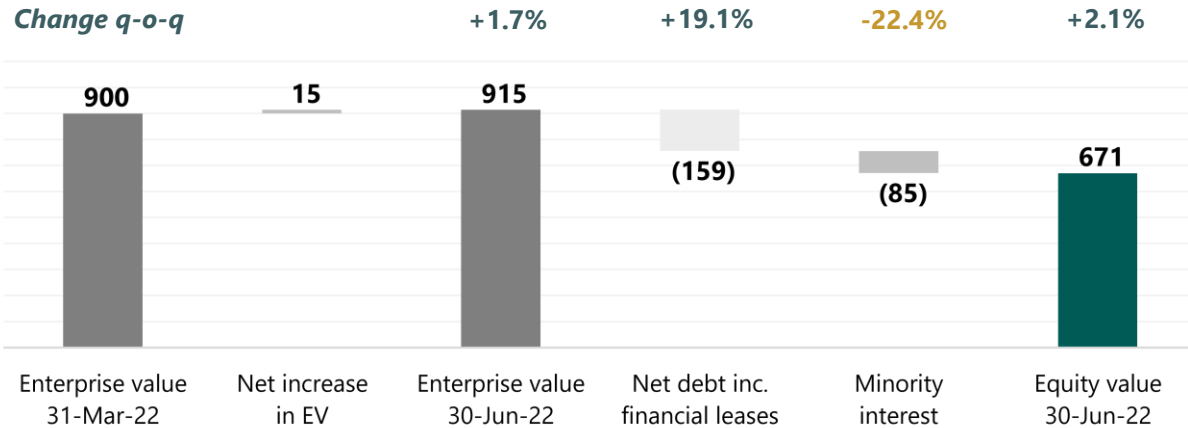
	1H21	vs.	1H22	Change y-o-y
Same store revenue growth	8.6%		5.0%	-3.6pts
Number of bills issued (mln)	13.7		15.0	+9.5%
Average bill size	18.8		18.9	+0.8%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q22

(GEL MILLION)



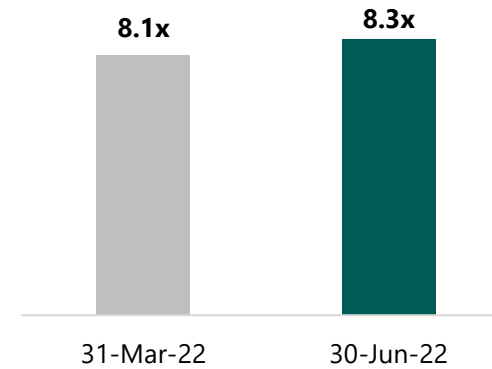
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

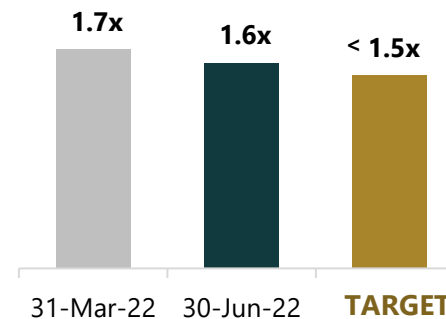
	30-Jun-22	31-Mar-22	Change	31-Dec-21	Change
Enterprise value	915.3	900.2	15.1	952.3	(37.0)
LTM EBITDA	109.7	111.4	(1.7)	102.9	6.8
Implied EV/EBITDA multiple	8.3x	8.1x	0.2x	9.3x	(1.0x)
Net debt inc. lease liabilities	(159.5)	(133.9)	(25.6)	(118.4)	(41.1)
Equity value of GCAP's share	671.0	657.1	13.9	710.4	(39.4)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



ADJUSTED NET DEBT TO EBITDA²



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

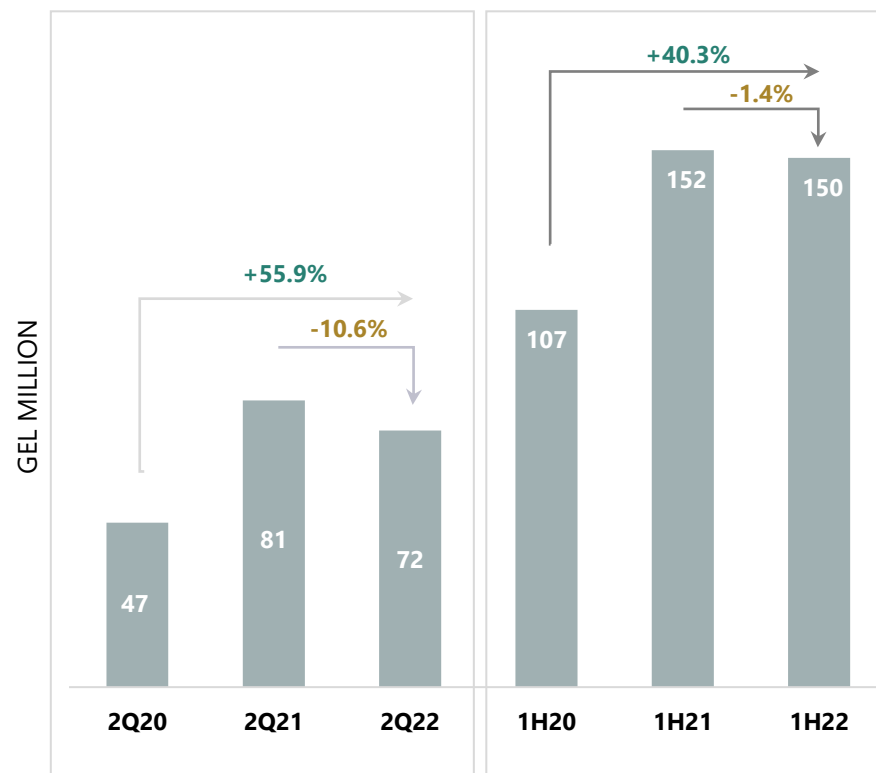


HOSPITALS

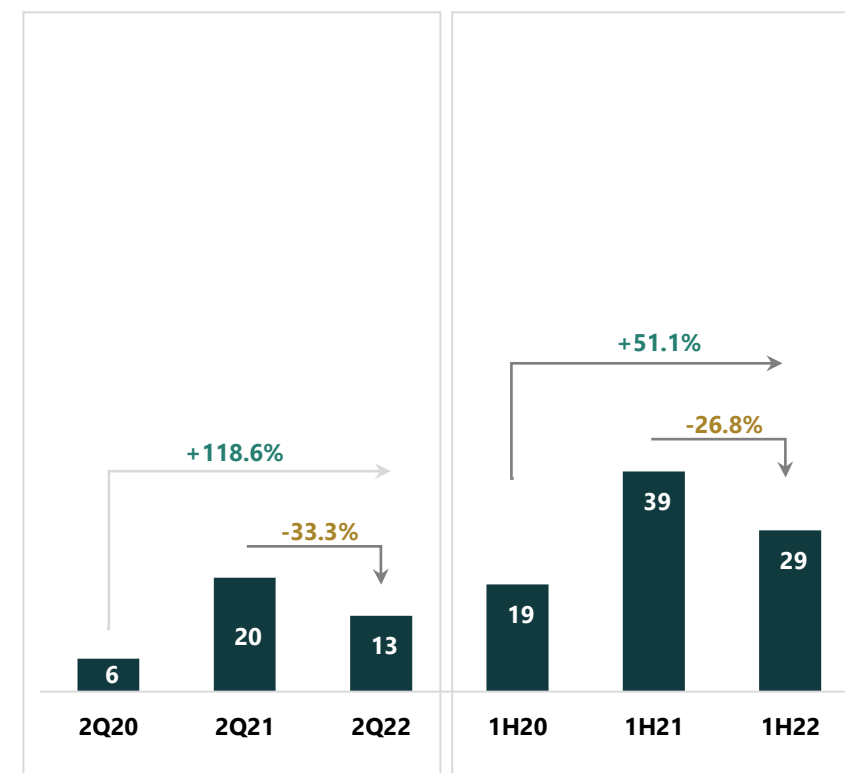
KEY DRIVERS

- 2Q22 and 1H22 performance of the business reflects the suspension of COVID contracts by the Government in 1Q22 and the subsequent restructuring of the cost base of COVID facilities. The growth is expected to rebound over the next few quarters as the business completes the transition.
- In April 2022, the hospitals business sold 100% equity interest in Traumatology Hospital, for US\$ 2.9 million. The divestment improves the hospitals business' ROIC by 20 bps.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q21	vs.	2Q22	Change y-o-y	1H21	vs.	1H22	Change y-o-y
Number of admissions ('000)	314.9		301.7	-4.2%	550.0		616.4	+12.1%
Revenue per bed ²	126.2		116.6	-7.6%	117.9		118.8	+0.7%
Bed occupancy rate (%)	66.2%		57.9%	-8.3ppts	62.0%		59.9%	-2.1ppts

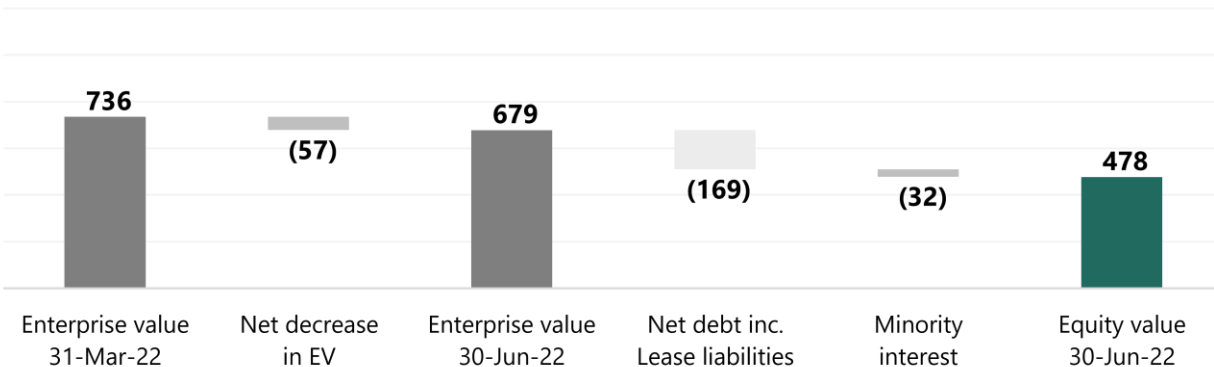


HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q22

(GEL MILLION)

Change q-o-q -7.7% -3.5% -12.7% -8.8%

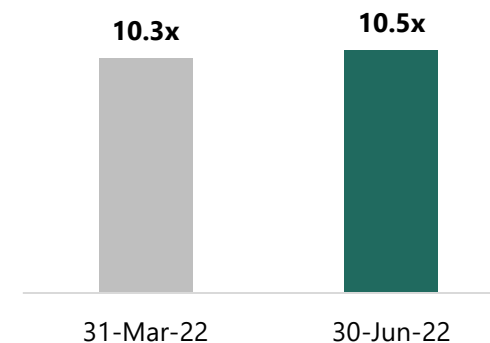


VALUATION HIGHLIGHTS¹

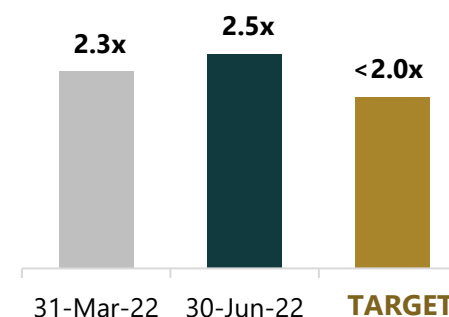
GEL million, unless noted otherwise	30-Jun-22	31-Mar-22	Change	31-Dec-21	Change
Enterprise value	678.7	735.6	(56.9)	791.5	(112.8)
LTM EBITDA	64.9	71.5	(6.6)	75.1	(10.2)
Implied EV/EBITDA multiple	10.5x	10.3x	0.2x	10.5x	-
Net debt incl. lease liabilities	(168.6)	(174.7)	6.1	(178.4)	9.8
Equity value of GCAP's share	478.0	524.3	(46.3)	573.8	(95.8)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



NET DEBT TO EBITDA



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

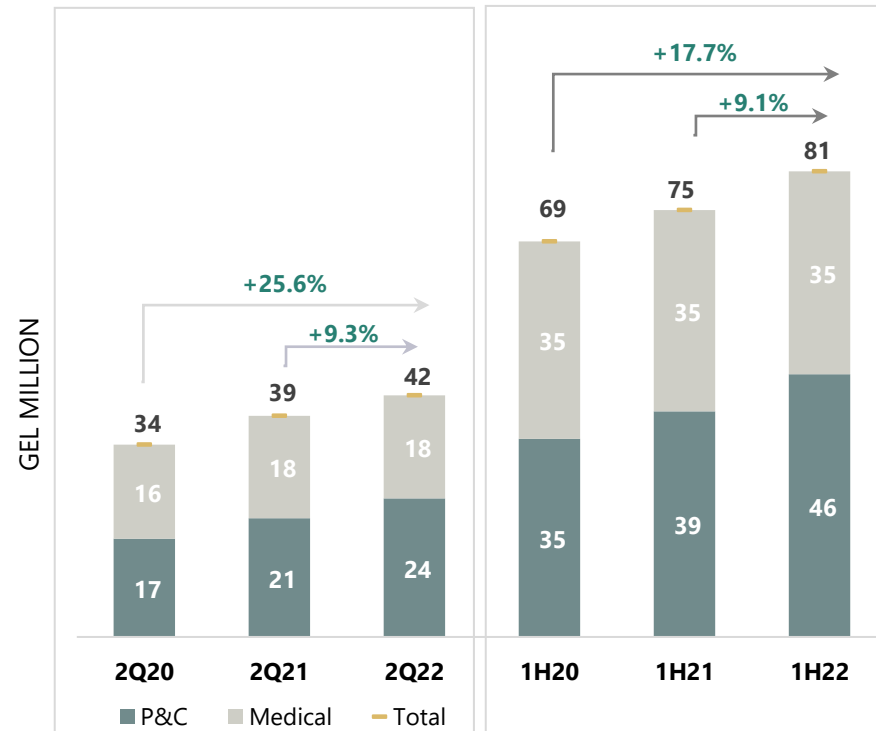
P&C Insurance

- Increase in earned premiums net in 2Q22 and 1H22 is driven by the growth in the credit life and agricultural insurance lines.
- The combined ratio decreased by 0.6 and 1.1 ppts y-o-y in 2Q22 and 1H22, respectively, reflecting robust revenue growth and reduction in COVID-19-related credit life insurance claims.
- The business paid GEL 7.5 million dividends in 1H22.

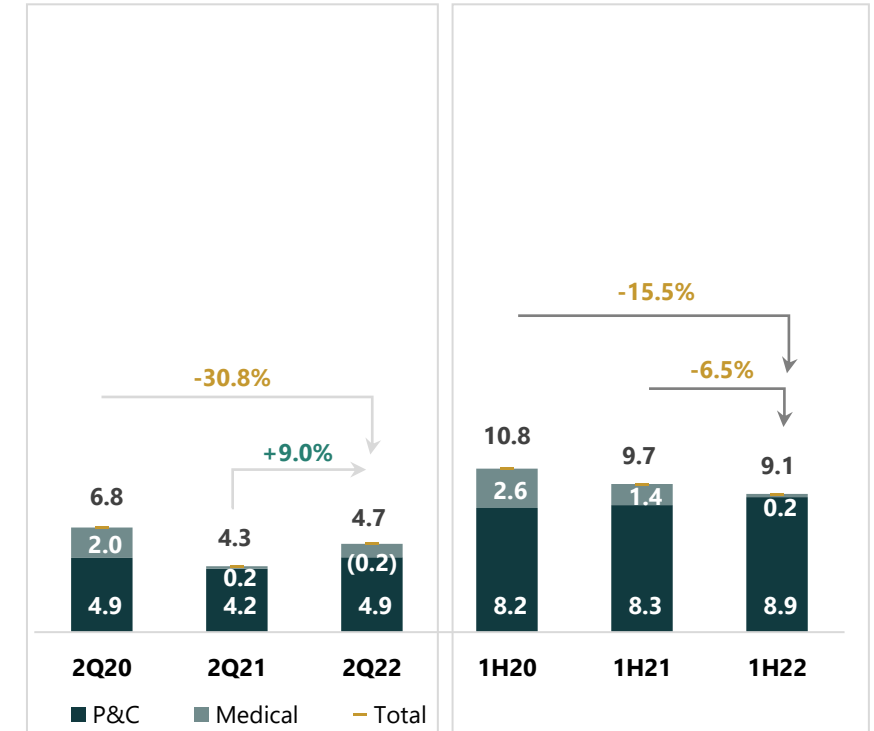
Medical Insurance

- The performance in 2Q22 and 1H22 reflects c.5% increase in the price of insurance policies and related decrease in the number of insured clients.

EARNED PREMIUMS NET



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Medical Insurance

	2Q21	vs.	2Q22	Change y-o-y	1H21	vs.	1H22	Change y-o-y
Combined ratio	101.9%		106.7%	+4.8ppts	99.0%		103.8%	+4.8ppts
Number of individuals insured	167,967		159,766	-4.9%	167,967		159,766	-4.9%

P&C Insurance

	2Q21	vs.	2Q22	Change y-o-y	1H21	vs.	1H22	Change y-o-y
Combined ratio	80.2%		79.6%	-0.6ppts	82.0%		80.9%	-1.1ppts
Number of policies written	51,570		64,629	+25.3%	119,735		122,737	+2.5%

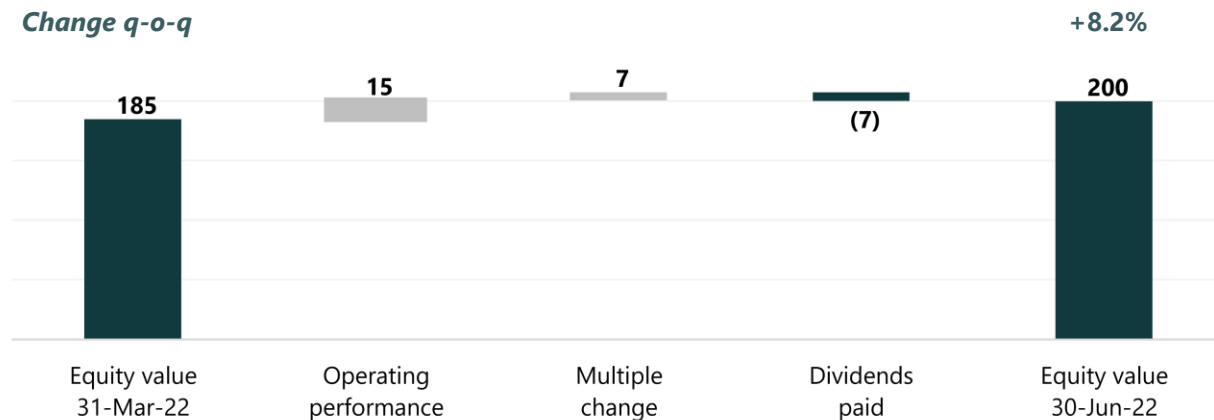


P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q22

(GEL MILLION)

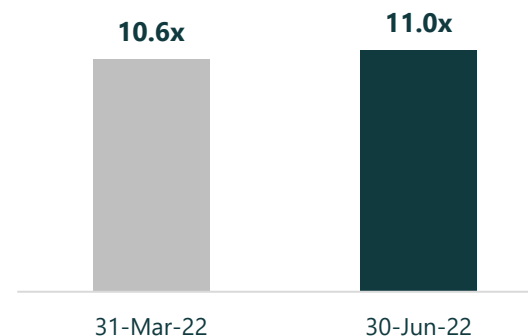
Change q-o-q



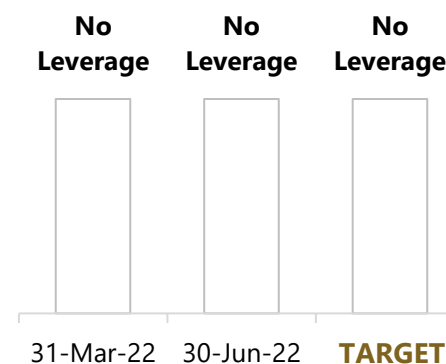
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	30-Jun-22	31-Mar-22	Change	31-Dec-21	Change
LTM Net income ²	18.2	17.4	0.8	17.6	0.6
Implied P/E multiple	11.0x	10.6x	0.4x	12.0x	(1.0x)
Equity value	199.8	184.6	15.2	211.5	(11.7)
LTM ROAE ³	25.8%	24.5%	+1.3 ppts	24.7%	+1.1 ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA



RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

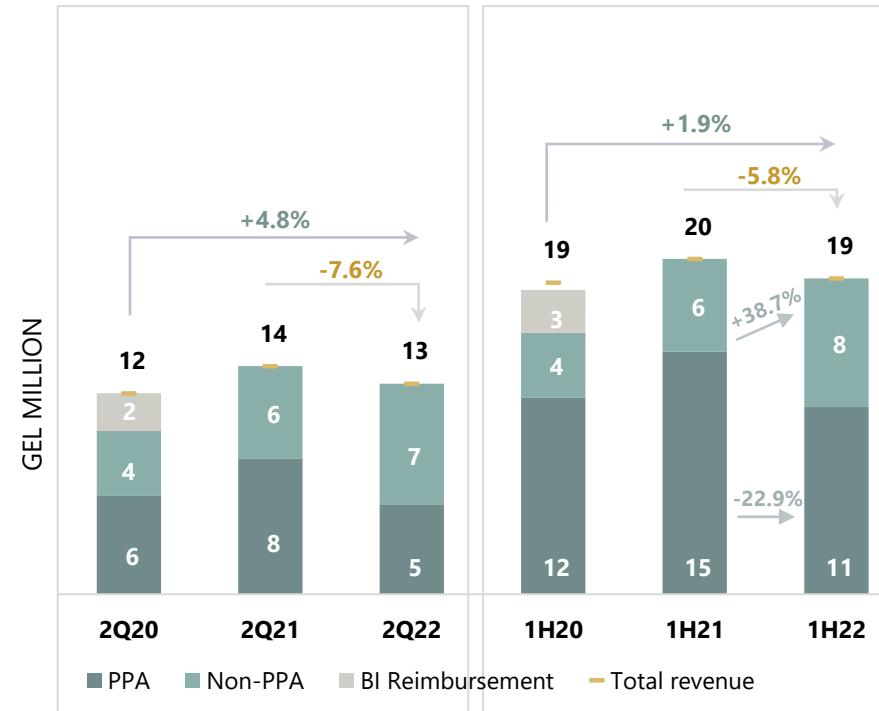


RENEWABLE ENERGY

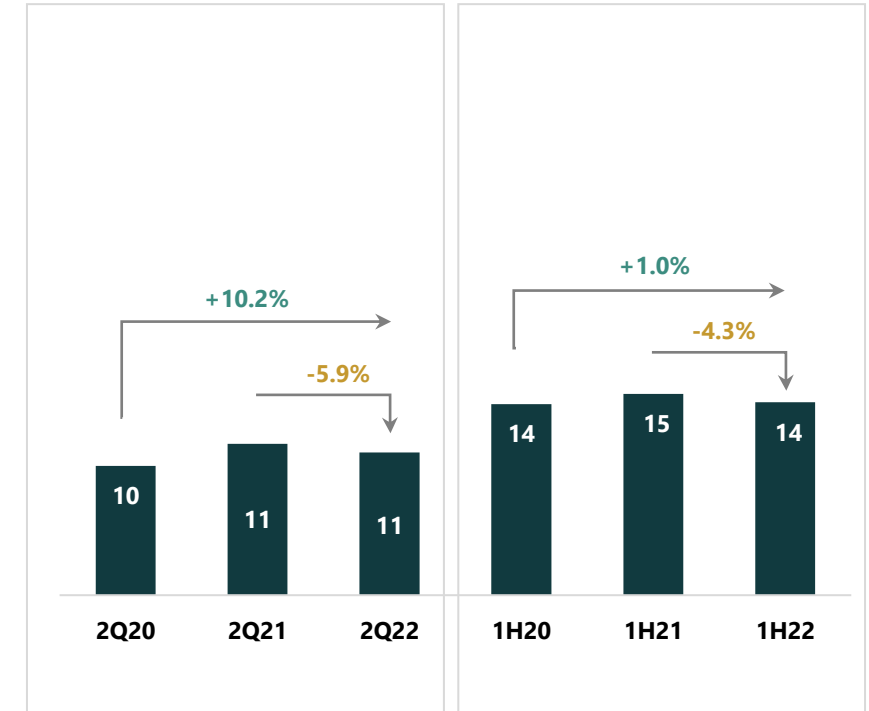
KEY DRIVERS

- 2Q22 and 1H22 performance mainly reflects GEL's appreciation against US\$ and decrease in electricity generation, the latter resulting from the better environmental conditions in the comparable 2021 periods.
- In US\$ terms, revenue and EBITDA were up 2.3% and 4.4% y-o-y in 2Q22, reflecting a 12.6% y-o-y increase in average electricity selling prices.
- The business paid GEL 4.2 million dividends in 1H22.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q21	vs.	2Q22	Change y-o-y	1H21	vs.	1H22	Change y-o-y
Electricity generation (GWh)	97.4		88.6	-9.1%	129.1		122.5	-5.1%
Average sales price (US\$/MWh)	43.3		48.7	+12.6%	47.7		52.1	9.2%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

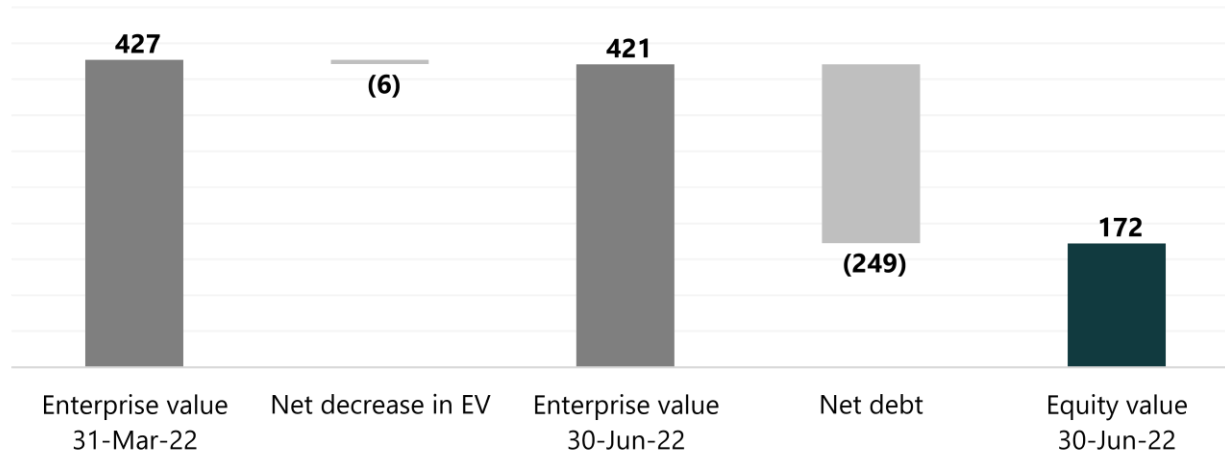
VALUE DEVELOPMENT OVERVIEW | 2Q22 (GEL MILLION)

Change q-o-q

-1.5%

-5.6%

+5.1%

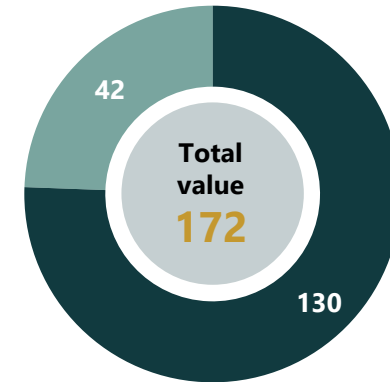


VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

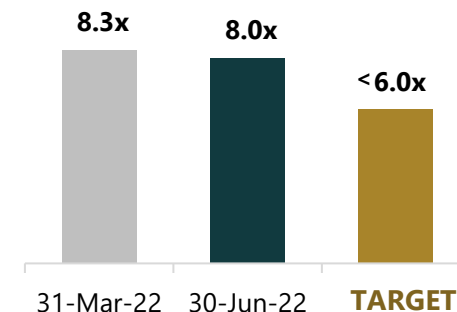
	30-Jun-22	31-Mar-22	Change	31-Dec-21	Change
Enterprise value	421.0	427.3	(6.3)	428.2	(7.2)
EBITDA ³	34.0	35.3	(1.3)	34.9	(0.9)
Implied EV/EBITDA multiple	11.1x	10.9x	0.2x	11.1x	-
Investments at cost (EV) ²	42.4	42.2	0.2	42.0	0.4
Net debt	(248.8)	(263.5)	14.7	(255.0)	6.2
Equity value	172.2	163.9	8.3	173.3	(1.1)

EQUITY FAIR VALUE COMPOSITION AT 30-JUN-22 (GEL MILLION)



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA



EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

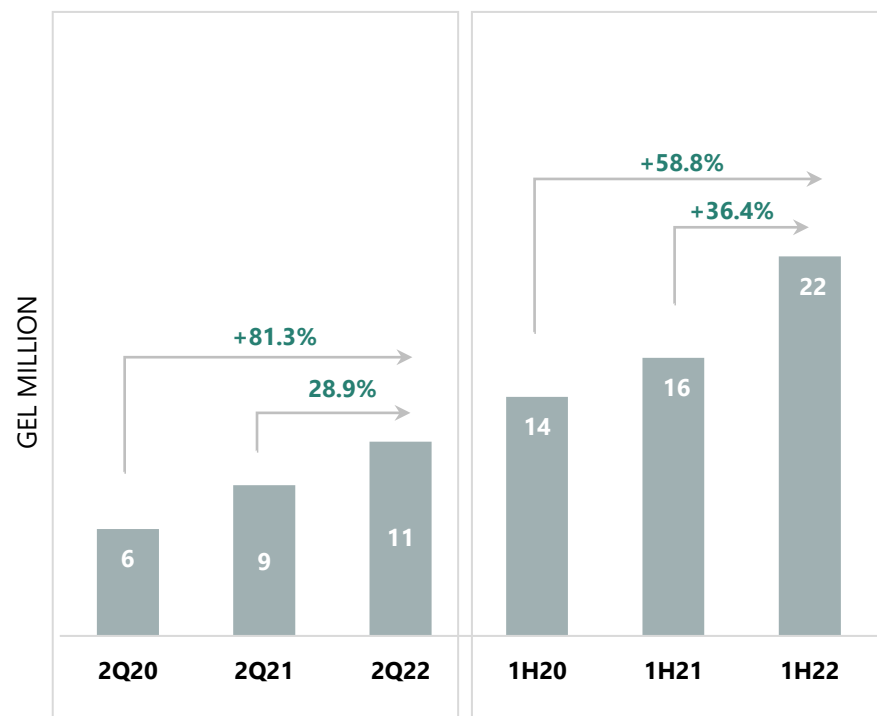


EDUCATION

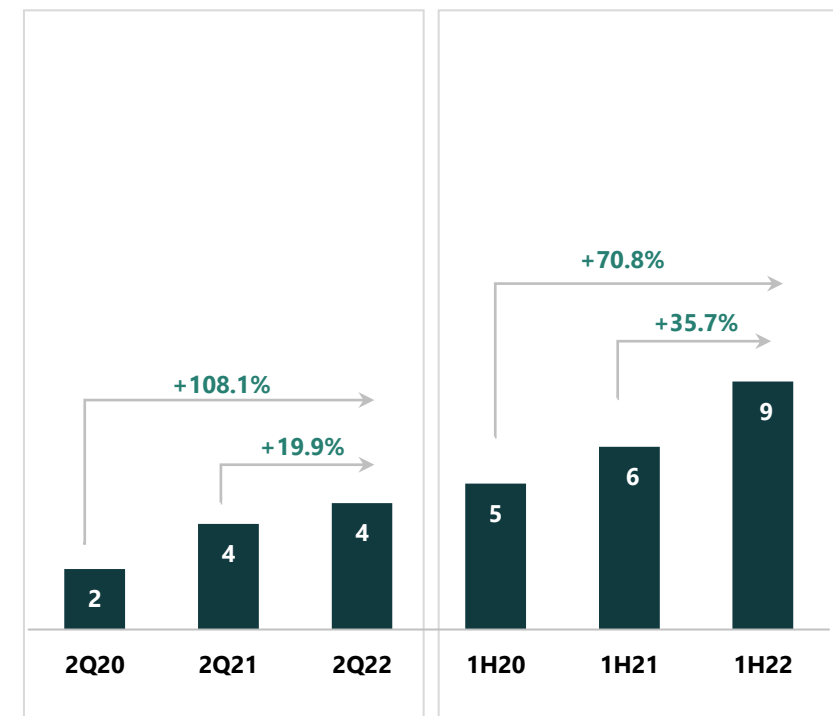
KEY DRIVERS

- 2Q22 and 1H22 revenue and EBITDA growth reflects higher total enrolments, increase in average fee per learner and shift in academic days.
- Capacity utilisation, excluding the capacity expansion¹ in the affordable segment, was up by 5.3 pts y-o-y to 96.5% in 1H22.
- Utilisation of the newly added capacity of 2,250 learners in 3Q21, was 23.0% as of 30-Jun-22.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q21	vs.	2Q22	Change y-o-y	1H21	vs.	1H22	Change y-o-y
Number of learners	2,564		3,230	+26.0%	2,564		3,230	+26.0%
Capacity utilisation ¹ (excluding expansion)	91.2%		96.5%	+5.3pts	91.2%		96.5%	+5.3pts

Georgia Capital PLC | 1. The expansion includes the addition of 2,250 learners' capacity in 3Q21, through the following investments: (1) the acquisition of an 81% equity interest in Georgian-Austrian School Pesvebi (1,200 learner capacity), (2) the launch of a new (second) campus under the existing affordable brand – Green School (600 learner capacity) and (3) the expansion of Green School's existing campus (450 learner capacity).

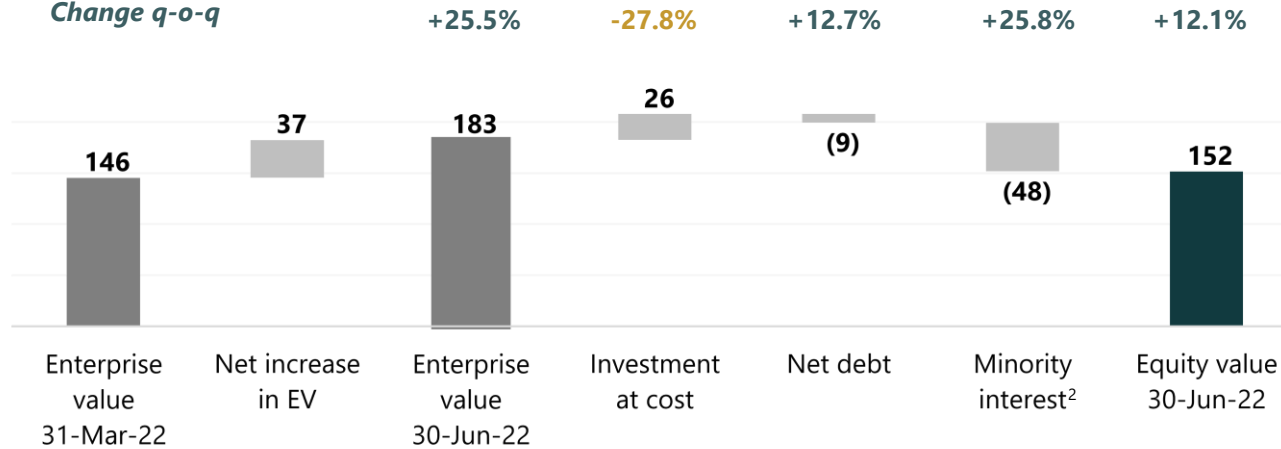


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q22

(GEL MILLION)

Change q-o-q

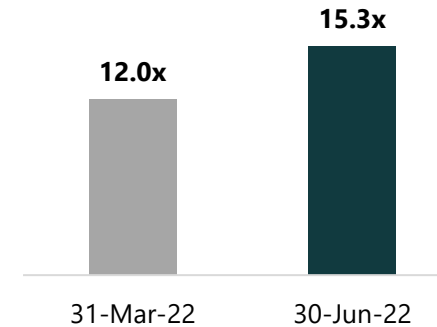


VALUATION HIGHLIGHTS¹

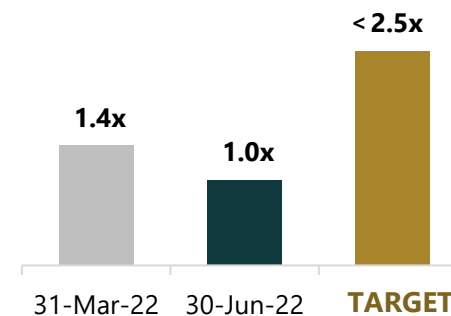
GEL million, unless noted otherwise

	30-Jun-22	31-Mar-22	Change	31-Dec-21	Change
Enterprise value	182.7	145.6	37.1	139.9	42.8
EBITDA ³	11.9	12.1	(0.2)	11.2	0.7
Implied EV/EBITDA multiple	15.3x	12.0x	3.3x	12.5x	2.8x
Net debt	(8.9)	(7.9)	(1.0)	(8.4)	(0.5)
Investments at cost	25.7	35.7	(10.0)	34.9	(9.2)
Total equity value of GCAP's share	151.8	135.4	16.4	129.8	22.0

LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

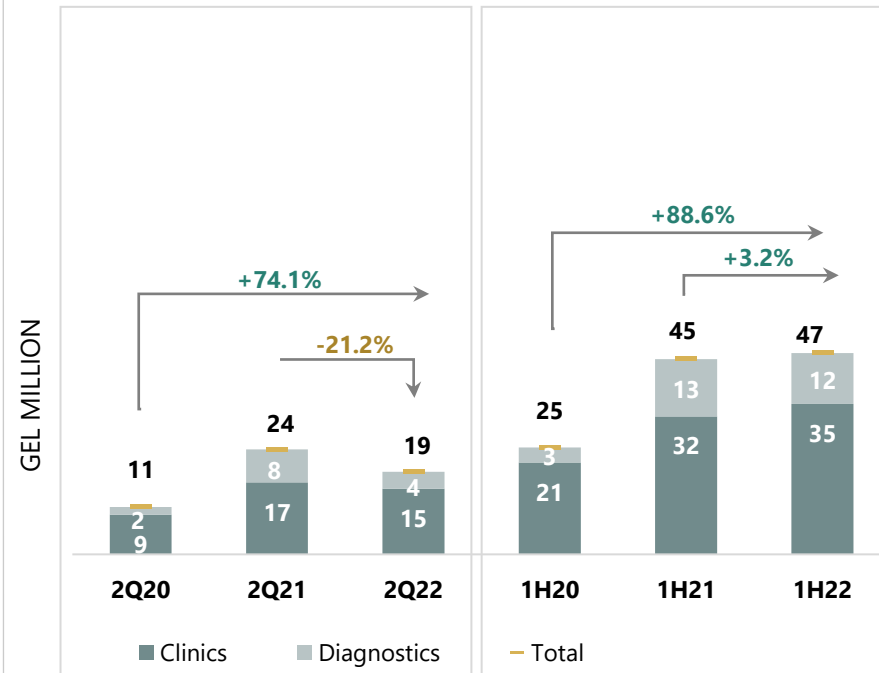


CLINICS & DIAGNOSTICS

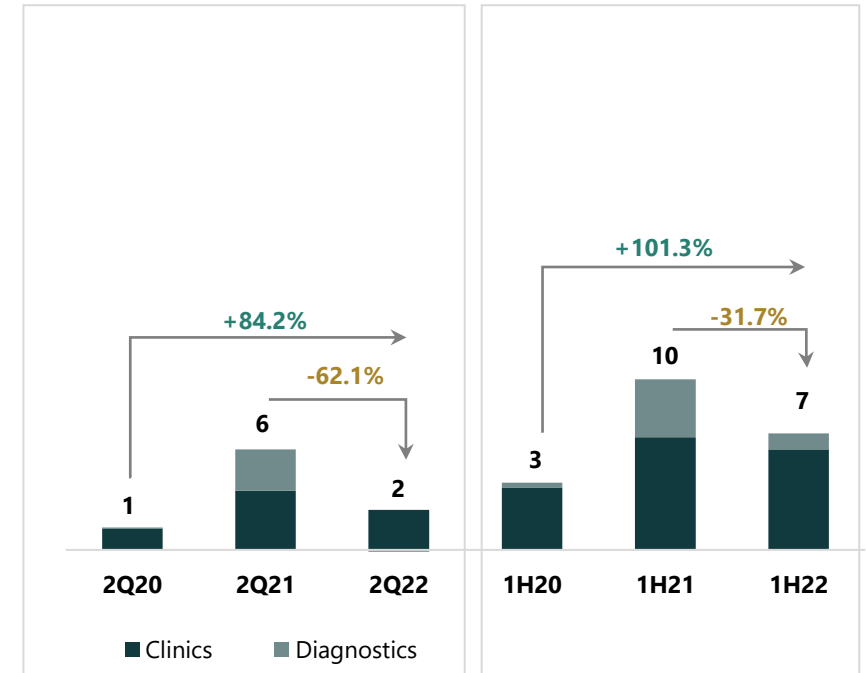
KEY DRIVERS

- Similar to the hospitals business, our clinics business was also impacted by the suspension of COVID contracts by the Government.
- Substantially lower COVID cases during the quarter resulted in a significant decrease in diagnostics business revenues and EBITDA.
- The growth is expected to rebound over the next few quarters as the business completes the transition to the post-pandemic environment.

REVENUE DEVELOPMENT²



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q21	vs.	2Q22	Change y-o-y	1H21	vs.	1H22	Change y-o-y
Clinics								
Number of admissions ('000)	565.1		497.5	-12.0%	1,022.3		1,136.1	+11.1%
Number of registered patients ('000)	568.3		600.8	+5.7%	568.3		600.8	+5.7%
Diagnostics								
Number of patients served ('000)	281		211	-24.9%	506		555	+9.7%
Number of total tests performed ('000)	641		539	-15.9%	1,175		1,298	+10.5%
Number of non-COVID tests performed ('000)	542		509	-6.2%	1,025		1,111	+8.4%

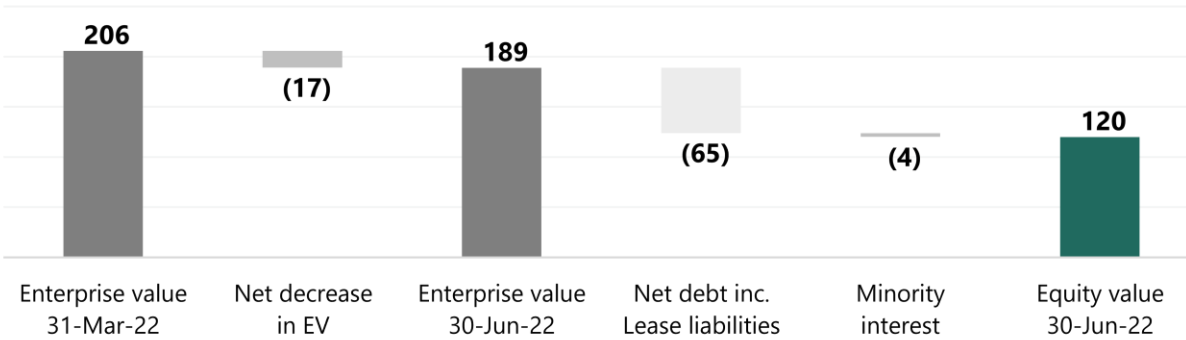


CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q22

(GEL MILLION)

Change q-o-q -8.4% +23.4% -28.9% -18.9%



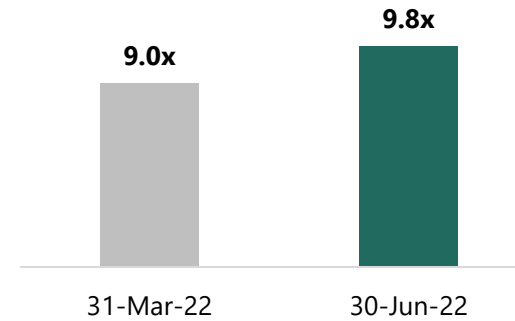
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

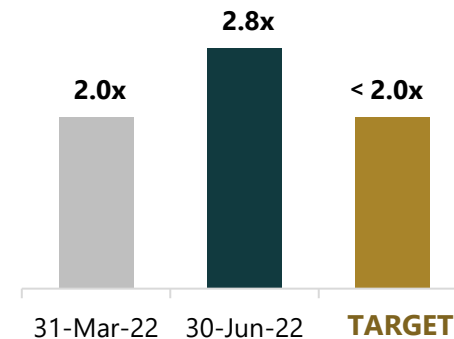
	30-Jun-22	31-Mar-22	Change	31-Dec-21	Change
Enterprise value	188.8	206.1	(17.3)	211.6	(22.8)
LTM EBITDA	19.2	22.8	(3.6)	22.3	(3.1)
Implied EV/EBITDA multiple	9.8x	9.0x	0.8x	9.5x	0.3x
Net debt incl. lease liabilities	(64.8)	(52.6)	(12.2)	(48.1)	(16.7)
Equity value of GCAP's share	120.0	148.0	(28.0)	158.0	(38.0)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



NET DEBT TO EBITDA



CONTENTS

- 01** KEY DEVELOPMENTS IN 2Q22

- 02** MACROECONOMIC UPDATE | GEORGIA

- 03** 2Q22 & 1H22 PERFORMANCE OVERVIEW

- 04** 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

- 05** LIQUIDITY AND DIVIDEND INCOME OUTLOOK

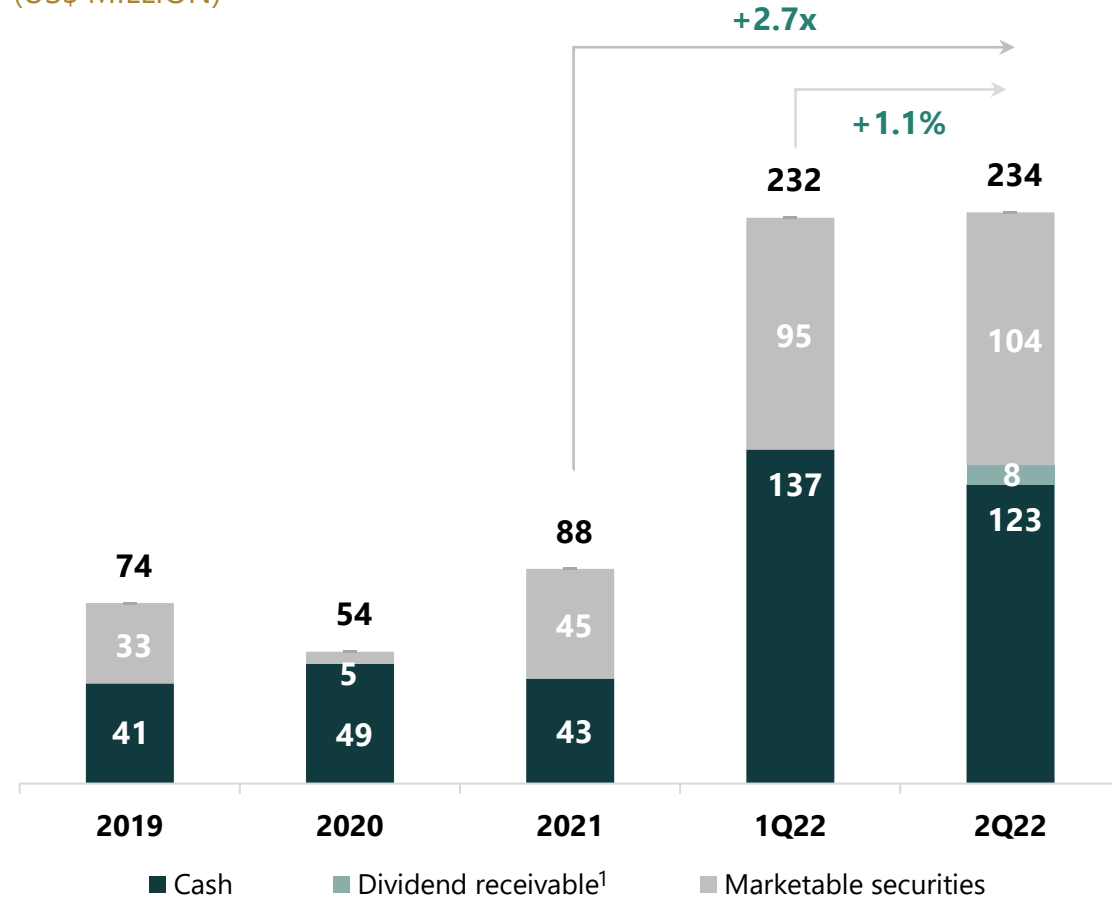
- 06** WRAP-UP

- 07** ANNEX



LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



GCAPS LIQUIDITY UP BY 2.7X IN 1H22, REFLECTING THE CASH RECEIPT FROM THE WATER UTILITY BUSINESS SALE

ONGOING STRONG LIQUIDITY AT THE GCAP LEVEL AND ROBUST CAPITAL MANAGEMENT FRAMEWORK LED TO AN UPGRADE IN OUR CORPORATE CREDIT RATINGS IN 1H22

MOODY'S

B1 up from B2

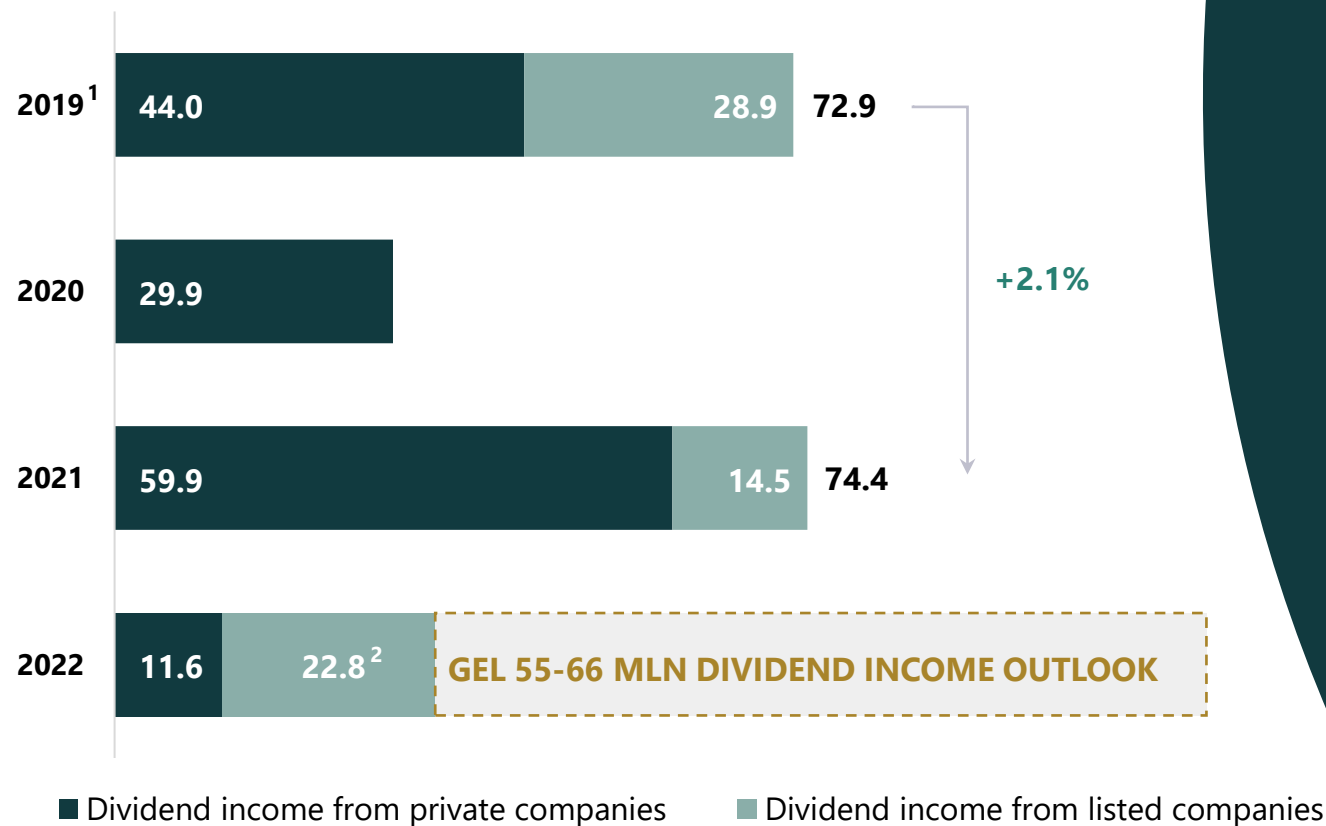
S&P

B+ up from B

DIVIDEND INCOME OUTLOOK

DIVIDEND INCOME FROM PORTFOLIO COMPANIES

(GEL MILLION)



**ROBUST DIVIDEND
INCOME OUTLOOK
IN 2022**

INCLUDES PRIVATE PORTFOLIO
COMPANIES AND BOG

90-100

**GEL MILLION
IN 2022**

**GEL 55.6-65.6 MILLION DIVIDEND
INCOME REMAINING IN 2H22**

CONTENTS

- 01** KEY DEVELOPMENTS IN 2Q22

- 02** MACROECONOMIC UPDATE | GEORGIA

- 03** 2Q22 & 1H22 PERFORMANCE OVERVIEW

- 04** 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

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- 06** WRAP-UP

- 07** ANNEX



SOLID PERFORMANCE ACROSS OUR PRIVATE PORTFOLIO, WITH OUTLOOK BEING EVEN STRONGER



PERFORMANCE HIGHLIGHTS

✓	<ul style="list-style-type: none">NAV per share (GEL) stabilised – up 0.2% in 2Q22 (up 4.4% since 30-Jun-22)NAV per share (GBP) at record high GBP 16.80 at 11-Aug-22 (adjusted for BoG's share price and FX movements)
✓	<ul style="list-style-type: none">NCC ratio down 1.2 ppts to 27.0% as at 30-Jun-22NCC ratio at 23.5%, when adjusted for the decrease in the guarantees issued and movements in BoG's share price and FX
✓	<ul style="list-style-type: none">Dividend income of GEL 32.2 million (GEL 9.4 million collected in 2Q22 and GEL 22.8 million in July)Dividend income guidance reiterated – GEL 90-100 million for FY22
✓	<ul style="list-style-type: none">c.6% of issued capital (c.2.8 million shares) bought back and cancelled since 10-Aug-21Number of issued shares at 45.1 million as at 11-Aug-22

OUTLOOK

➡	<ul style="list-style-type: none">Double-digit GDP growth in 1H22 (up 10.5% y-o-y) with nominal GDP expected to exceed US\$ 25 billion¹ in 2022
➡	<ul style="list-style-type: none">Significant value creation potential across our portfolio companies, supported by the strong GDP growth

CONTENTS

- 01** KEY DEVELOPMENTS IN 2Q22

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- 03** 2Q22 & 1H22 PERFORMANCE OVERVIEW

- 04** 2Q22 & 1H22 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

- 05** LIQUIDITY AND DIVIDEND INCOME OUTLOOK

- 06** WRAP-UP

- 07** ANNEX

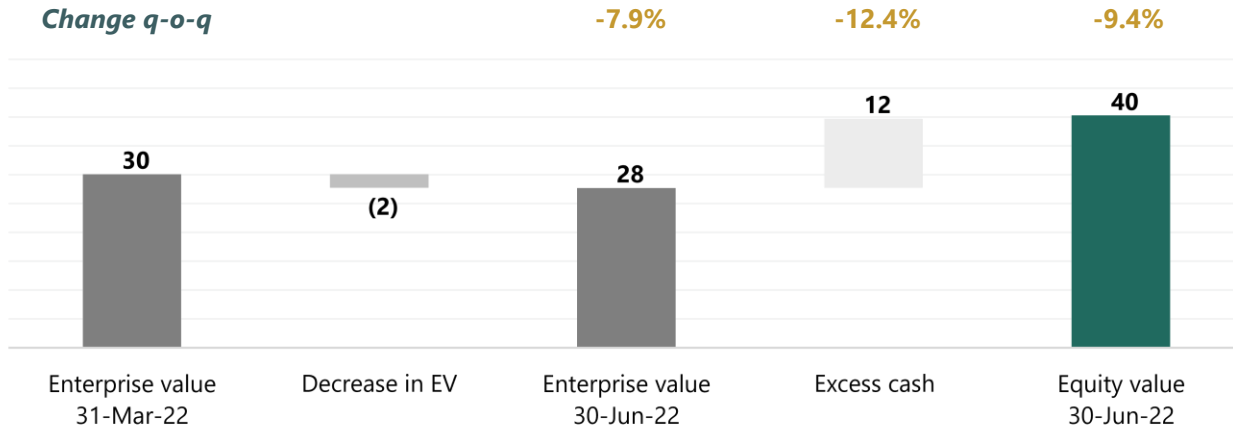




MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q22 (GEL MILLION)

Change q-o-q

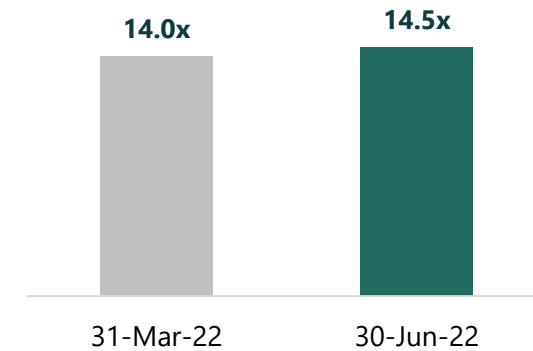


VALUATION HIGHLIGHTS¹

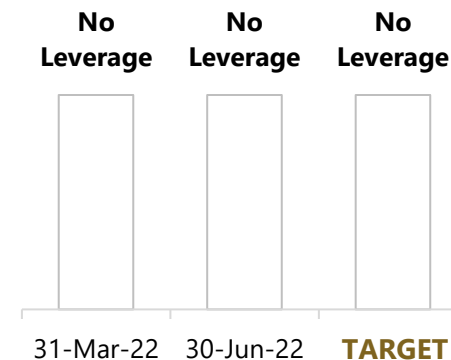
GEL million, unless noted otherwise

	30-Jun-22	31-Mar-22	Change	31-Dec-21	Change
LTM Net income ²	2.8	3.2	(0.4)	3.8	(1.0)
Implied P/E multiple	14.5x	14.0x	0.5x	15.0x	(0.5x)
Equity value	40.3	44.5	(4.2)	56.6	(16.3)
LTM ROAE ²	8.5%	9.9%	-1.4ppts	12.3%	-3.8ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



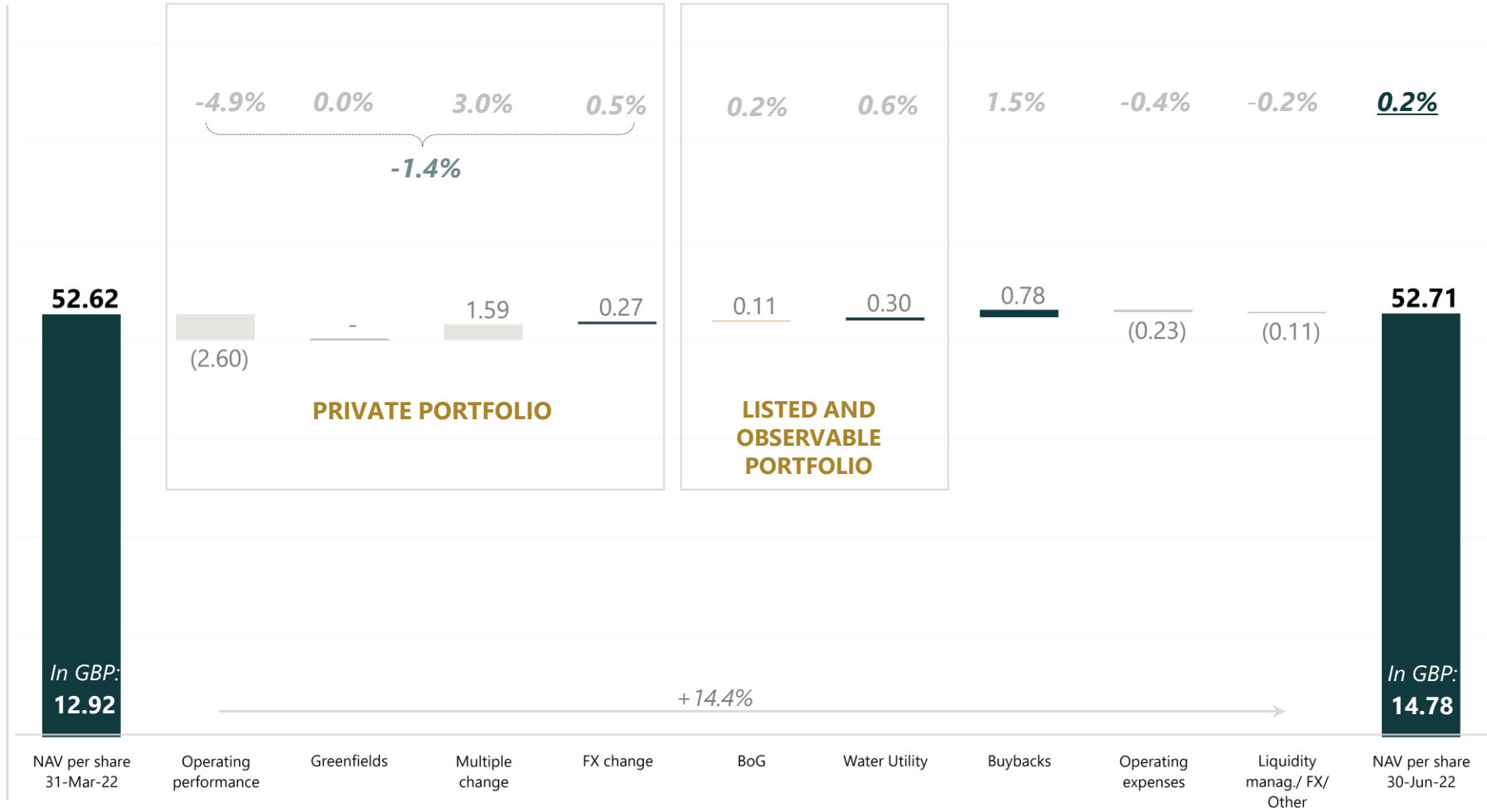
NET DEBT TO EBITDA



DETAILED NAV PER SHARE (GEL) MOVEMENT IN 2Q22



**NAV PER SHARE (GEL)
UP 0.2% IN 2Q22**



In GBP:
12.92

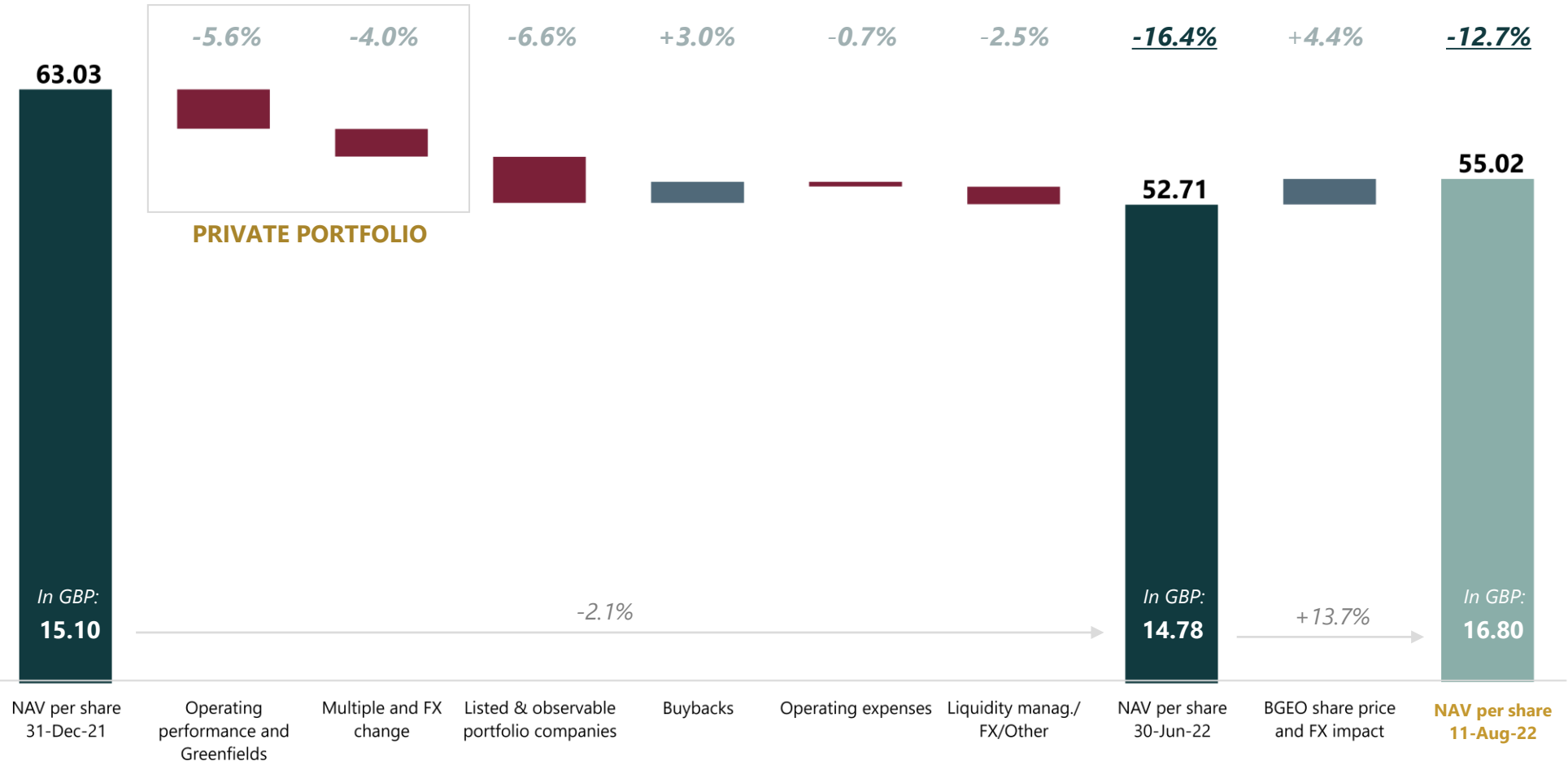
In GBP:
14.78

NAV PER SHARE (GEL) MOVEMENT IN 1H22



NAV PER SHARE (GEL) DOWN 16.4% IN 1H22

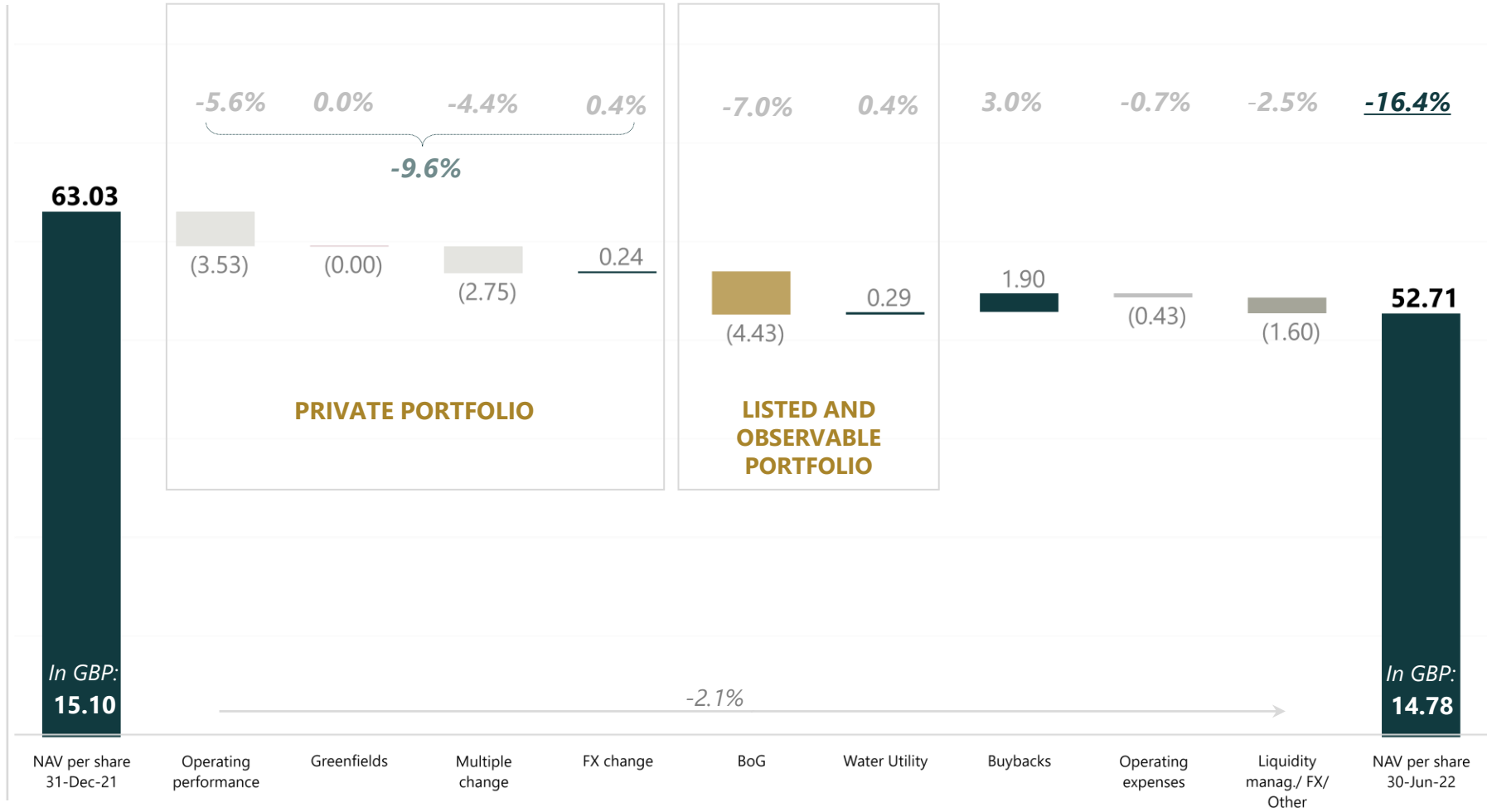
- The decrease in NAV per share (GEL) reflects the impact of adverse market movements on portfolio valuations:
 - GEL 276.2 million value reduction in private portfolio assets (-9.6 ppts impact);
 - GEL 202.7 million value reduction in BoG stake value, as share price decreased by 21.7% (-7.0 ppts impact).
- NAV per share (GBP) down 2.1% in 1H22, reflecting a 17.0% appreciation of GEL against GBP



DETAILED NAV PER SHARE (GEL) MOVEMENT IN 1H22



**NAV PER SHARE (GEL)
DOWN 16.4% IN 1H22**

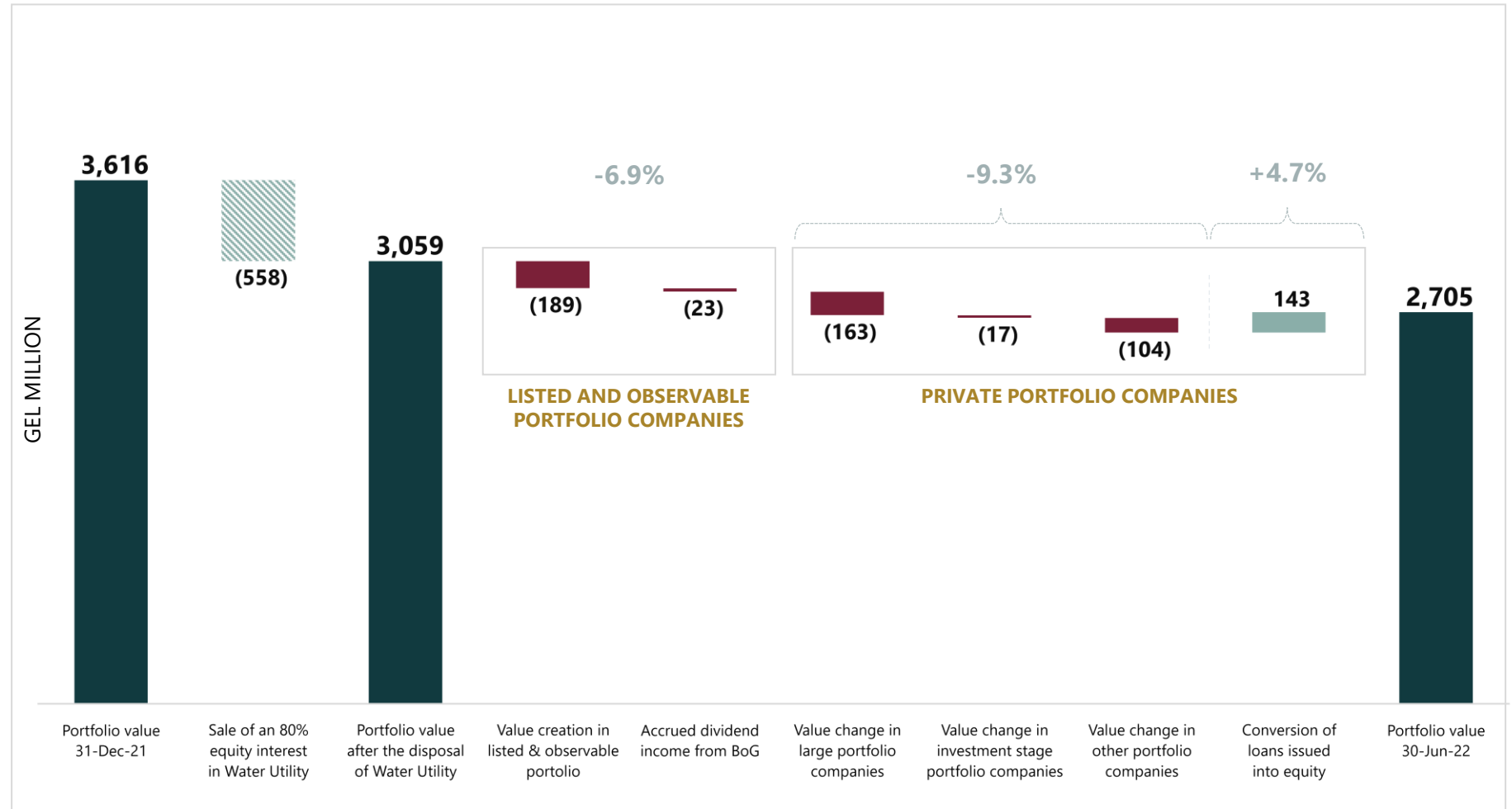


In GBP:
15.10

In GBP:
14.78

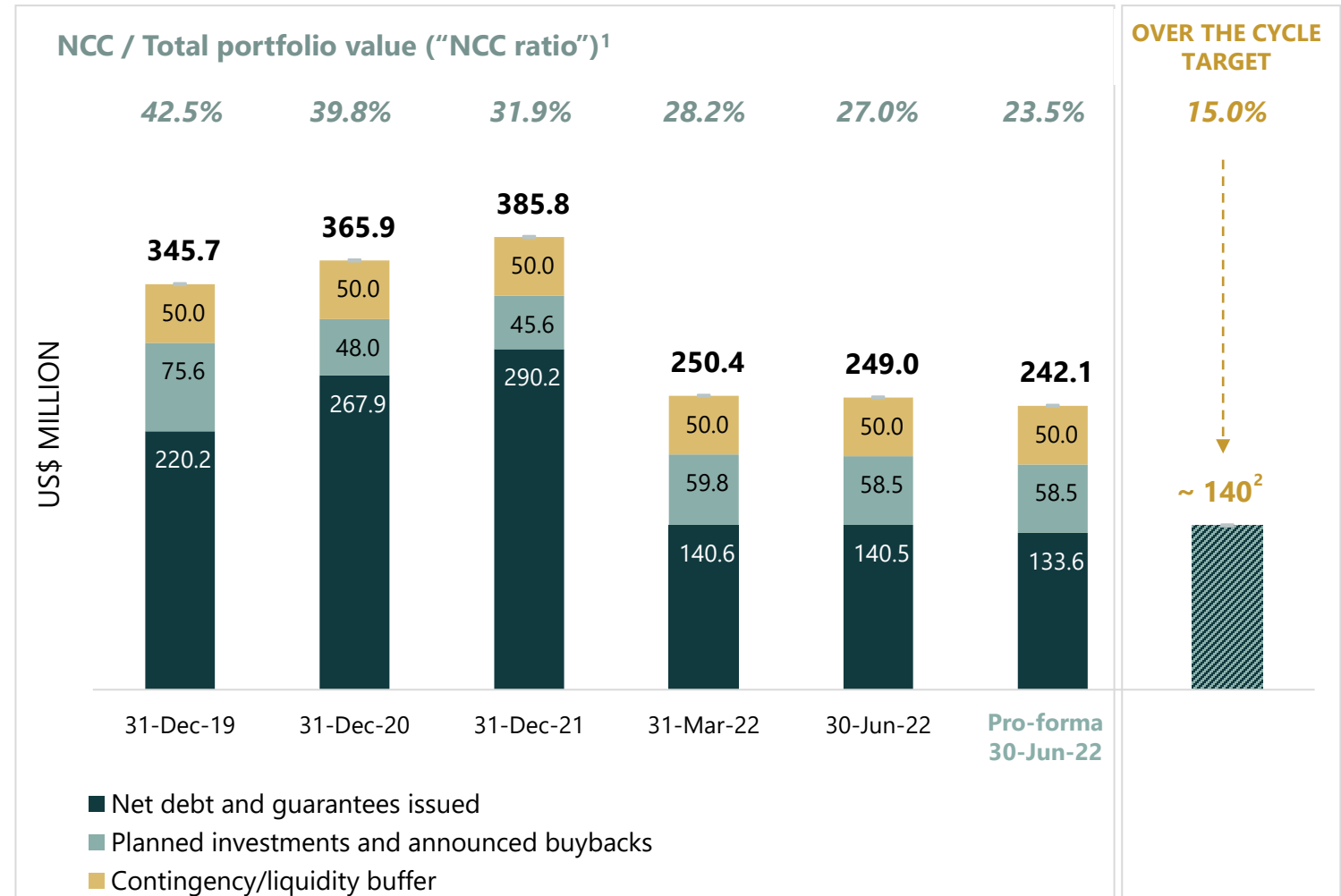
PORTFOLIO VALUE DEVELOPMENT IN 1H22

PORTFOLIO VALUE DOWN 25.2% IN 1H22, REFLECTING THE SALE OF THE WATER UTILITY BUSINESS FOR CASH AND UNREALISED LOSSES FROM PORTFOLIO VALUATIONS



NCC DEVELOPMENT OVERVIEW

**OUR TARGET IS TO BRING
DOWN THE NCC RATIO
BELOW 15% BY DEC-2025**



PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 30 JUNE 2022 (GEL MILLION)

	2022	2023	2024	2025+	Total
Large portfolio companies	107.2	68.6	80.5	37.0	293.3
Retail (pharmacy)	-	12.0	10.3	25.7	48.0
Hospitals	107.2	56.6	70.2	11.3	245.3
Medical Insurance	-	-	-	-	-
Investment stage portfolio companies	4.6	20.8	15.2	306.6	347.1
Renewable Energy	-	-	0.1	273.0	273.1
Education	2.0	4.6	4.6	14.8	25.9
Clinics and Diagnostics	2.6	16.2	10.5	18.8	48.1
Other businesses	163.9	66.2	58.7	103.1	391.9
Total	275.7	155.6	154.4	446.7	1,032.3

- Gross debt of other businesses includes a 3-year US\$ 35 million bonds issued on the local market in Oct-19 with a 7.5% annual coupon rate, maturing in Oct-22.

NAV STATEMENT SNAPSHOT IN 2Q22



GEORGIA CAPITAL 2Q22 RESULTS

5.1%

Private portfolio value increase

3.7%

Total portfolio value increase

-1.6%

NAV decrease

0.2%

NAV per share (GEL) increase

GEL '000, UNLESS OTHERWISE NOTED	31-Mar-22	30-Jun-22	Change %
Total Listed and Observable Portfolio Companies Value	612,871	608,719	-0.7%
Large Portfolio Companies	1,410,482	1,389,193	-1.5%
Investment Stage Portfolio Companies	447,247	443,967	-0.7%
Other Portfolio Companies	138,026	263,534	90.9%
Total Private Portfolio Value	1,995,755	2,096,694	5.1%
Total Portfolio Value	2,608,626	2,705,413	3.7%
Net Debt	(239,385)	(365,914)	52.9%
Net Asset Value	2,371,047	2,332,561	-1.6%
Shares outstanding	45,063,039	44,249,747	-1.8%
Net Asset Value per share, GEL	52.62	52.71	0.2%

NAV STATEMENT SNAPSHOT IN 1H22



GEORGIA CAPITAL 1H22 RESULTS

-28.6%

Private portfolio value decrease

-25.2%

Total portfolio value decrease

-19.1%

NAV decrease

-16.4%

NAV per share (GEL) decrease

GEL '000, UNLESS OTHERWISE NOTED	31-Dec-21	30-Jun-22	Change %
Total Listed and Observable Portfolio Companies Value	681,186	608,719	-10.6%
Large Portfolio Companies	2,249,260	1,389,193	-38.2%
Investment Stage Portfolio Companies	461,140	443,967	-3.7%
Other Portfolio Companies	224,645	263,534	17.3%
Total Private Portfolio Value	2,935,045	2,096,694	-28.6%
Total Portfolio Value	3,616,231	2,705,413	-25.2%
Net Debt	(711,074)	(365,914)	-48.5%
Net Asset Value	2,883,622	2,332,561	-19.1%
Shares outstanding	45,752,362	44,249,747	-3.3%
Net Asset Value per share, GEL	63.03	52.71	-16.4%

VALUE CREATION IN PRIVATE PORTFOLIO | 2Q22



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 2Q22
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				5,038
Water Utility				13,608
Total Listed and Observable Portfolio Companies				18,646
Large Portfolio Companies	(71,281)	-	57,259	(14,022)
Retail (pharmacy)	(18,667)	-	32,615	13,948
Hospitals	(62,339)	-	16,089	(46,250)
Insurance (P&C & Medical)	9,725	-	8,555	18,280
Investment Stage Portfolio Companies	(15,032)	-	13,550	(1,482)
Renewable energy	11,625	-	(1,521)	10,104
Education	12,058	-	4,327	16,385
Clinics and Diagnostics	(38,715)	-	10,744	(27,971)
Other Portfolio Companies	(30,809)	-	13,221	(17,588)
Total Private Portfolio Companies	(117,122)	-	84,030	(33,092)
Total Portfolio	(117,122)	-	84,030	(14,446)

(14.4)

GEL MILLION

TOTAL NEGATIVE VALUE CREATION IN 2Q22

18.6

GEL MILLION

VALUE CREATION IN 2Q22 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

(33.1)

GEL MILLION

VALUE REDUCTION IN 2Q22 FROM THE PRIVATE PORTFOLIO COMPANIES

VALUE CREATION IN PRIVATE PORTFOLIO | 1H22



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 1H22
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				(202,669)
Water Utility				13,608
Total Listed and Observable Portfolio Companies				(189,061)
Large Portfolio Companies	(45,048)	-	(111,506)	(156,554)
Retail (pharmacy)	50,859	-	(90,217)	(39,358)
Hospitals	(93,993)	-	(1,776)	(95,769)
Insurance (P&C & Medical)	(1,914)	-	(19,513)	(21,427)
Investment Stage Portfolio Companies	(2,159)	-	(12,811)	(14,970)
Renewable energy	8,739	-	(6,492)	2,247
Education	27,074	-	(6,333)	20,741
Clinics and Diagnostics	(37,972)	-	14	(37,958)
Other Portfolio Companies	(114,144)	(13)	9,476	(104,681)
Total Private Portfolio Companies	(161,351)	(13)	(114,841)	(276,205)
Total Portfolio	(161,351)	(13)	(114,841)	(465,266)

(465.3)

GEL MILLION

TOTAL NEGATIVE VALUE CREATION IN 1H22

(189.1)
GEL MILLION

VALUE REDUCTION IN 1H22 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

(276.2)
GEL MILLION

VALUE REDUCTION IN 1H22 FROM THE PRIVATE PORTFOLIO COMPANIES

NAV STATEMENT | 2Q22



GEL thousand unless otherwise noted	31-Mar-22	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	473,479	5,038	-	-	(22,798)	-	-	455,719	-3.8%
Water Utility	139,392	13,608	-	-	-	-	-	153,000	9.8%
Total Listed and Observable Portfolio Value	612,871	18,646	-	-	(22,798)	-	-	608,719	-0.7%
<i>Listed and Observable Portfolio value change %</i>		3.0%	0.0%	0.0%	-3.7%	0.0%	0.0%	-0.7%	
Private Portfolio Companies									
Large portfolio companies	1,410,482	(14,022)	-	-	(7,374)	-	107	1,389,193	-1.5%
Retail (pharmacy)	657,079	13,948	-	-	-	-	-	671,027	2.1%
Hospitals	524,296	(46,250)	-	-	-	-	-	478,046	-8.8%
Insurance (P&C and Medical)	229,107	18,280	-	-	(7,374)	-	107	240,120	4.8%
<i>Of which, P&C Insurance</i>	184,629	22,448	-	-	(7,374)	-	107	199,810	8.2%
<i>Of which, Medical Insurance</i>	44,478	(4,168)	-	-	-	-	-	40,310	-9.4%
Investment stage companies	447,247	(1,482)	-	-	(2,054)	-	256	443,967	-0.7%
Renewable Energy	163,862	10,104	-	-	(2,054)	-	256	172,168	5.1%
Education	135,368	16,385	-	-	-	-	-	151,753	12.1%
Clinics and diagnostics	148,017	(27,971)	-	-	-	-	-	120,046	-18.9%
Others	138,026	(17,588)	142,584	-	-	-	512	263,534	90.9%
Private Portfolio Value	1,995,755	(33,092)	142,584	-	(9,428)	-	875	2,096,694	5.1%
<i>Private Portfolio value change %</i>		-1.7%	7.1%	0.0%	-0.5%	0.0%	0.0%	5.1%	
Total Portfolio Value	2,608,626	(14,446)	142,584	-	(32,226)	-	875	2,705,413	3.7%
<i>Total Portfolio value change %</i>		-0.6%	5.5%	0.0%	-1.2%	0.0%	0.0%	3.7%	
Net Debt	(239,385)	-	(136,577)	(27,488)	32,226	(5,734)	11,044	(365,914)	52.9%
<i>of which, Cash and liquid funds</i>	718,525	-	-	(27,488)	9,428	(5,734)	(31,364)	663,367	-7.7%
<i>of which, Loans issued</i>	164,049	-	(136,577)	-	-	-	(2,098)	25,374	-84.5%
<i>of which, Accrued dividend income</i>	-	-	-	-	22,798	-	-	22,798	0.0%
<i>of which, Gross Debt</i>	(1,121,959)	-	-	-	-	-	44,506	(1,077,453)	-4.0%
Net other assets/ (liabilities)	1,806	-	(6,007)	-	-	(4,661)	1,924	(6,938)	NMF
<i>Share - based compensation</i>	-	-	-	-	-	(4,661)	4,661	-	0.0%
Net Asset Value	2,371,047	(14,446)	-	(27,488)	-	(10,395)	13,843	2,332,561	-1.6%
<i>NAV change %</i>		-0.6%	0.0%	-1.2%	0.0%	-0.4%	0.6%	-1.6%	
Shares outstanding	45,063,039	-	-	(1,174,323)	-	-	361,031	44,249,747	-1.8%
Net Asset Value per share	52.62	(0.32)	(0.00)	0.78	(0.00)	(0.23)	(0.12)	52.71	0.2%
<i>NAV per share change %</i>		-0.6%	0.0%	1.5%	0.0%	-0.4%	-0.2%	0.2%	

NAV STATEMENT | 1H22



GEL thousand unless otherwise noted	31-Dec-21	1. Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	681,186	(202,669)	-	-	(22,798)	-	-	455,719	-33.1%
Water Utility	-	13,608	139,392	-	-	-	-	153,000	0.0%
Total Listed and Observable Portfolio Value	681,186	(189,061)	139,392	-	(22,798)	-	-	608,719	-10.6%
<i>Listed and Observable Portfolio value change %</i>		<i>-27.8%</i>	<i>20.5%</i>	<i>0.0%</i>	<i>-3.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-10.6%</i>	
Private Portfolio Companies									
Large portfolio companies									
Retail (pharmacy)	2,249,260	(156,554)	(696,960)	-	(7,374)	-	821	1,389,193	-38.2%
Hospitals	710,385	(39,358)	-	-	-	-	-	671,027	-5.5%
Water Utility	573,815	(95,769)	-	-	-	-	-	478,046	-16.7%
Insurance (P&C and Medical)	696,960	-	(696,960)	-	-	-	-	-	-100.0%
Of which, P&C Insurance	268,100	(21,427)	-	-	(7,374)	-	821	240,120	-10.4%
Of which, Medical Insurance	211,505	(5,142)	-	-	(7,374)	-	821	199,810	-5.5%
Of which, Medical Insurance	56,595	(16,285)	-	-	-	-	-	40,310	-28.8%
Investment stage companies	461,140	(14,970)	1,559	-	(4,249)	-	487	443,967	-3.7%
Renewable Energy	173,288	2,247	395	-	(4,249)	-	487	172,168	-0.6%
Education	129,848	20,741	1,164	-	-	-	-	151,753	16.9%
Clinics and diagnostics	158,004	(37,958)	-	-	-	-	-	120,046	-24.0%
Others	224,645	(104,681)	142,597	-	-	-	973	263,534	17.3%
Private Portfolio Value	2,935,045	(276,205)	(552,804)	-	(11,623)	-	2,281	2,096,694	-28.6%
<i>Private Portfolio value change %</i>		<i>-9.4%</i>	<i>-18.8%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-28.6%</i>	
Total Portfolio Value	3,616,231	(465,266)	(413,412)	-	(34,421)	-	2,281	2,705,413	-25.2%
<i>Total Portfolio value change %</i>		<i>-12.9%</i>	<i>-11.4%</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-25.2%</i>	
Net Debt	(711,074)	-	419,419	(53,540)	34,421	(10,951)	(44,189)	(365,914)	-48.5%
of which, Cash and liquid funds	272,317	-	555,996	(53,540)	11,623	(10,951)	(112,078)	663,367	143.6%
of which, Loans issued	154,214	-	(136,577)	-	-	-	7,737	25,374	-83.5%
of which, Accrued dividend income	-	-	-	-	22,798	-	-	22,798	0.0%
of which, Gross Debt	(1,137,605)	-	-	-	-	-	60,152	(1,077,453)	-5.3%
Net other assets/ (liabilities)	(21,535)	-	(6,007)	-	-	(8,749)	29,353	(6,938)	-67.8%
Share - based compensation	-	-	-	-	-	(8,749)	8,749	-	0.0%
Net Asset Value	2,883,622	(465,266)	-	(53,540)	-	(19,700)	(12,555)	2,332,561	-19.1%
<i>NAV change %</i>		<i>-16.1%</i>	<i>0.0%</i>	<i>-1.9%</i>	<i>0.0%</i>	<i>-0.7%</i>	<i>-0.4%</i>	<i>-19.1%</i>	
Shares outstanding	45,752,362	-	-	(2,166,578)	-	-	663,963	44,249,747	-3.3%
Net Asset Value per share	63.03	(10.17)	(0.00)	1.90	(0.00)	(0.43)	(1.61)	52.71	-16.4%
<i>NAV per share change %</i>		<i>-16.1%</i>	<i>0.0%</i>	<i>3.0%</i>	<i>0.0%</i>	<i>-0.7%</i>	<i>-2.5%</i>	<i>-16.4%</i>	

INCOME STATEMENT | 2Q22 & 1H22



Income statement

<i>GEL '000, unless otherwise noted</i>	2Q22	2Q21	Change	1H22	1H21	Change
Dividend income	32,226	9,691	NMF	34,421	14,430	NMF
Interest income	9,364	6,120	53.0%	18,150	10,617	71.0%
Realised / unrealised (loss)/ gain on liquid funds	(1,197)	1,687	NMF	(11,435)	1,516	NMF
Interest expense	(17,826)	(20,302)	-12.2%	(37,679)	(37,520)	0.4%
Gross operating income/(loss)	22,567	(2,804)	NMF	3,457	(10,957)	NMF
Operating expenses	(10,395)	(9,225)	12.7%	(19,700)	(18,096)	8.9%
GCAP net operating income/(loss)	12,172	(12,029)	NMF	(16,243)	(29,053)	-44.1%
Fair value changes of portfolio companies						
Listed and observable portfolio companies	(4,152)	70,288	NMF	(211,859)	43,836	NMF
Bank of Georgia Group PLC	(17,760)	70,288	NMF	(225,467)	43,836	NMF
Water Utility	13,608	-	NMF	13,608	-	NMF
Private portfolio companies	(42,520)	251,933	NMF	(287,828)	282,183	NMF
Large Portfolio Companies	(21,396)	197,356	NMF	(163,928)	201,855	NMF
Of which, Retail (pharmacy)	13,948	44,816	-68.9%	(39,358)	27,657	NMF
Of which, Hospitals	(46,250)	64,276	NMF	(95,769)	90,889	NMF
Of which, Water Utility	-	91,100	NMF	-	76,097	NMF
Of which, Insurance (P&C and Medical)	10,906	(2,836)	NMF	(28,801)	7,212	NMF
Investment Stage Portfolio Companies	(3,536)	48,976	NMF	(19,219)	54,115	NMF
Of which, Renewable energy	8,050	13,072	-38.4%	(2,002)	7,632	NMF
Of which, Education	16,385	19,443	-15.7%	20,741	23,207	-10.6%
Of which, Clinics and Diagnostics	(27,971)	16,461	NMF	(37,958)	23,276	NMF
Other businesses	(17,588)	5,601	NMF	(104,681)	26,213	NMF
Total investment return	(46,672)	322,221	NMF	(499,687)	326,019	NMF
(Loss)/income before foreign exchange movements and non-recurring expenses	(34,500)	310,192	NMF	(515,930)	296,966	NMF
Net foreign currency loss	18,172	57,988	-68.7%	14,448	26,547	-45.6%
Non-recurring expenses	(104)	(41)	NMF	(196)	(218)	-10.1%
Net (loss)/income (adjusted IFRS)	(16,432)	368,139	NMF	(501,678)	323,295	NMF

VALUATION PEER GROUP



RETAIL (PHARMACY)

- NEUCA S.A. | Poland
- Sopharma Trading AD | Bulgaria
- S.C. Ropharma S.A. | Romania
- SALUS, Ljubljana, d. d. | Slovenia
- Great Tree Pharmacy Co., Ltd. | Taiwan
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa

HOSPITALS

- Medcover AB (publ) | Sweden
- EMC Instytut Medyczny SAEMC SA | Poland
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- Mediclinic International plc | South Africa
- MLP Saglik Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa

P&C INSURANCE

- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey

MEDICAL INSURANCE

- Powszechny Zaklad Ubezpieczen SA | Poland
- European Reliance General Insurance Company S.A. | Greece
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium

EDUCATION

- SISB Public Company Limited | Thailand
- Curro Holdings Limited | South Africa
- Overseas Education Limited | Singapore
- Cairo For Investment & Real Estate Development S.A.E | Egypt
- Cogna Educação S.A. | Brazil
- Colegios Peruanos S.A. | Peru
- Educational Holding Group K.S.C.P | Kuwait
- ADVTECH Limited | South Africa

CLINICS AND DIAGNOSTICS

- EMC Instytut Medyczny SA | Poland
- Medcover AB (publ) | Sweden
- Med Life S.A. | Romania
- Mediclinic International plc | South Africa
- Medcover AB | Sweden
- Fleury S.A. | Brazil
- Instituto Hermes Pardini S.A. | Brazil

RENEWABLE ENERGY*

- BCPG Public Company Limited | Thailand
- ERG S.p.A | Italy
- Polenergia S.A. | Poland
- Terna Energy Societe Anonyme | Greece

*This list of the renewable energy business peers is extracted from the larger peer group used in valuations by Kroll.

FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; impact of COVID-19; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H22 Results Announcement and Georgia Capital PLC's Annual Report and Accounts 2021. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.