

INVESTOR PRESENTATION

4Q22 & FY22 RESULTS

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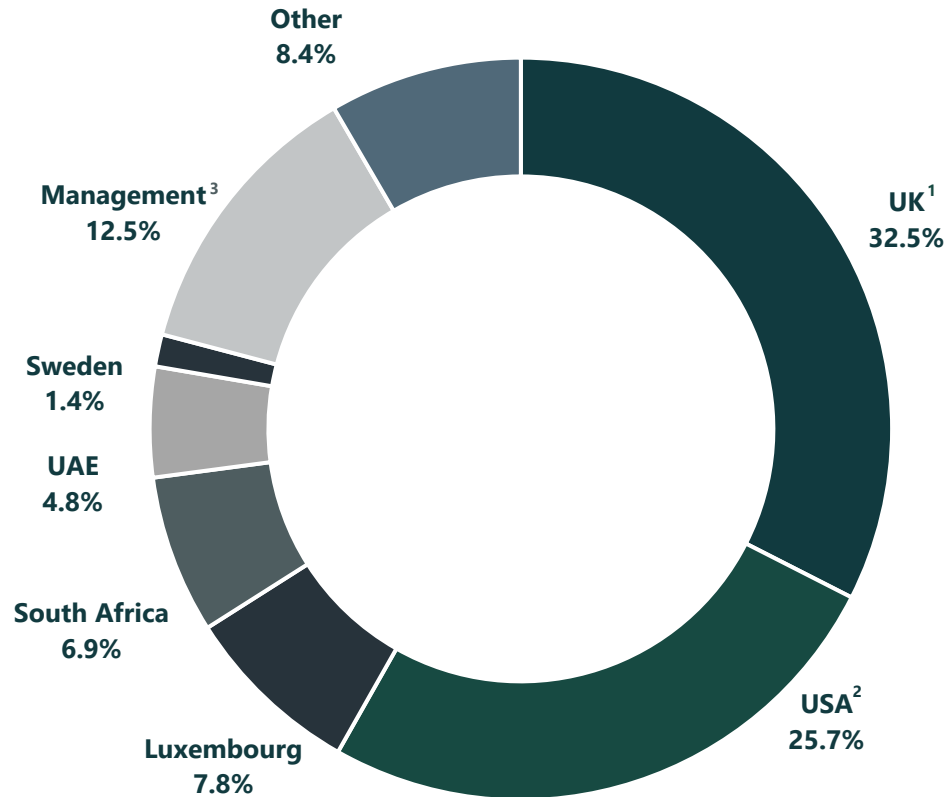
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GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-DEC-22



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1.	Management & Management Trust ⁴	12.51%
2.	Gemsstock Ltd	10.67%
3.	Allan Gray Ltd	6.63%
4.	Coeli Frontier Markets AB	4.65%
5.	Lazard Asset Management LLC	4.07%
6.	BlackRock Investment Management (UK)	3.43%
7.	RWC	3.09%
8.	GLG Partners LP	2.83%
9.	Firebird Management LLC	2.76%
10.	Schroder Investment Management Ltd	2.69%
Total		53.33%

NUMBER OF ISSUED SHARES – 44.8 MILLION

Georgia Capital PLC | 1. UK also includes Channel Islands. 2. USA also includes Cayman Islands. 3. Management shares include vested and unvested awarded shares and unawarded shares for management. 4. Management & Management Trust includes shares directly held by the management (3.8%), shares held by the trust (4.9%) and unvested shares for the management (3.8%).

KEY FIGURES AT A GLANCE

NAV HIGHLIGHTS AT 31-DEC-22¹

Portfolio value

3,199

GEL million

US\$ 1,184 million

Net debt

381

GEL million

US\$ 141 million

NAV

2,817

GEL million

US\$ 1,043 million

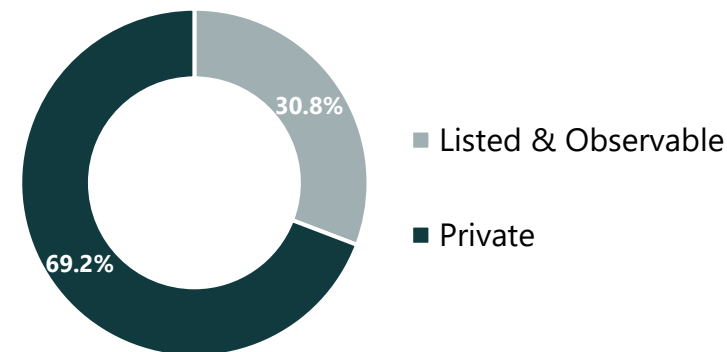
NAV per share

65.56

GEL

US\$ 24.26

PORTFOLIO VALUE BREAKDOWN AT 31-DEC-22




STARTING FROM 2024, PLATFORM COSTS ARE TARGETED AT MAXIMUM 0.75% OF NAV

OUR PORTFOLIO OVERVIEW AS AT 31-DEC-22

LISTED AND OBSERVABLE PORTFOLIO

Value: GEL 985m
31% of the total portfolio value



BANK OF GEORGIA

Value: GEL 830m
Ownership: 20.6%



WATER UTILITY

Value: GEL 155m
Ownership: 20%¹

PRIVATE PORTFOLIO

Value: GEL 2,213m
69% of the total portfolio value

LARGE PORTFOLIO COMPANIES

NON-CYCLICAL BUSINESSES, CLOSE TO GEL 300 MLN+ VALUE



RETAIL (PHARMACY)

Value: GEL 725m
Ownership: 77%



HOSPITALS

Value: GEL 433m
Ownership: 100%



INSURANCE (P&C AND MEDICAL)

Value: GEL 280m
Ownership: 100%


INVESTMENT STAGE PORTFOLIO COMPANIES

NON-CYCLICAL BUSINESSES, WITH POTENTIAL TO BECOME GEL 300 MLN+ IN VALUE



RENEWABLE ENERGY

Value: GEL 225m
Ownership: 100%




EDUCATION

Value: GEL 164m
Ownership: 70-90%



CLINICS AND DIAGNOSTICS

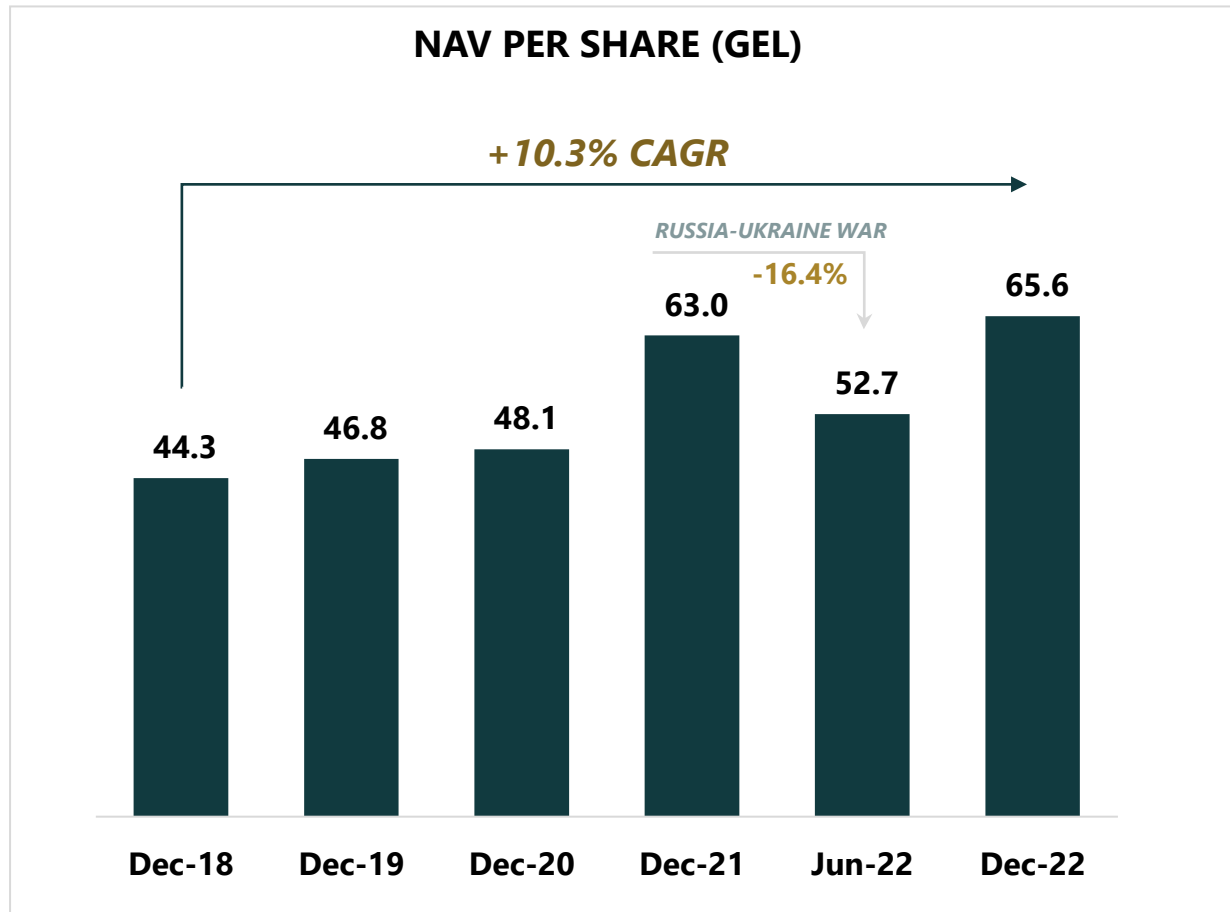
Value: GEL 112m
Ownership: 100%



OTHER BUSINESSES

Value: GEL 274m
LIMITED POTENTIAL TO BECOME GEL 300 MLN+ IN VALUE

STRONG NAV PER SHARE GROWTH



**STRONG NAV PER SHARE
GROWTH WITH 10.3% CAGR
OVER THE LAST 4 YEARS**

**THE OUTLOOK IS EVEN
STRONGER ON THE BACK OF THE
MEGA GROWTH OPPORTUNITIES
ACROSS OUR PORTFOLIO**

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OUR STRATEGY

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INVESTING IN CAPITAL-LIGHT OPPORTUNITIES ONLY



02

OUR ROBUST CAPITAL MANAGEMENT FRAMEWORK



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ESG AT THE CORE OF OUR STRATEGY



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THE CAPITAL-LIGHT INVESTMENT STRATEGY



**STRONG VALUE CREATION POTENTIAL
WITHOUT SIGNIFICANT CAPITAL
COMMITMENTS**

OUR BREAD AND BUTTER


**STRONG TRACK RECORD IN TAPPING BIG OPPORTUNITIES WITH
SMALL INVESTMENTS BY CONSOLIDATING FRAGMENTED
INDUSTRIES, ESPECIALLY IN SERVICE-ORIENTED SECTORS**

 Pharmacies

 Hospitals

 Insurance

 Clinics
in progress







 Diagnostics
in progress

 Private Schools
in progress

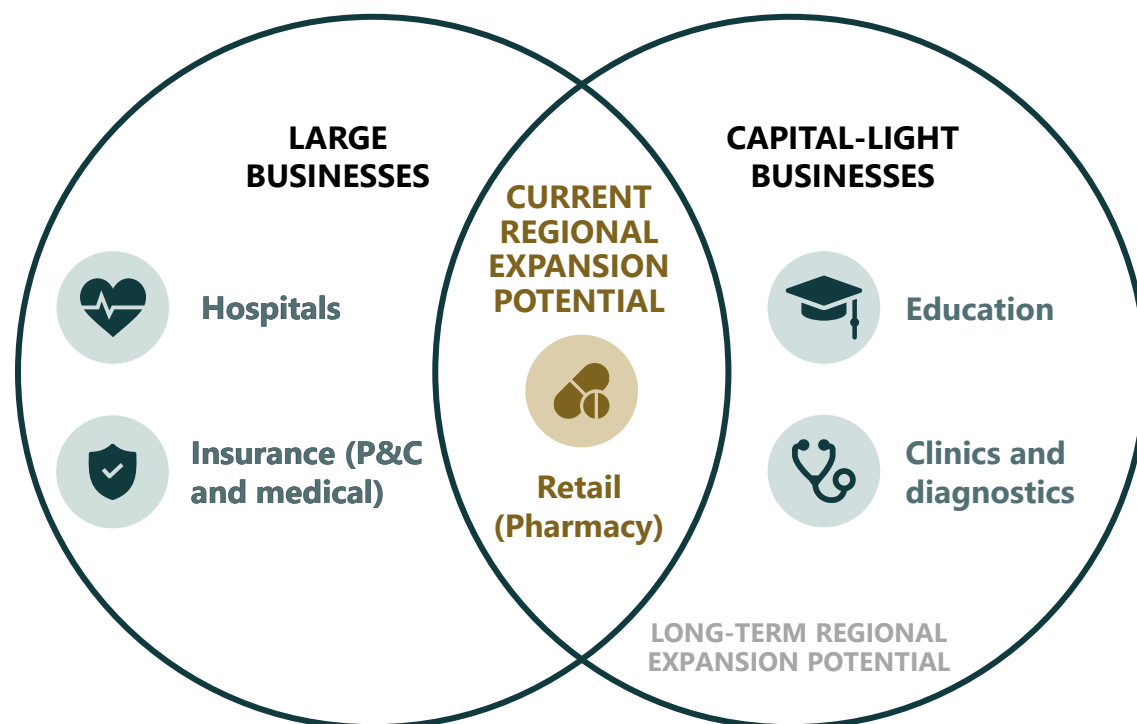
**GCAP INVESTS IN GEORGIA IN
SECTORS NOT REQUIRING
INTENSIVE CAPITAL COMMITMENTS**

Manage third-party money and/or establish
partnerships in capital heavy industries

MAPPING EXISTING PORTFOLIO TO THE REGIONAL GROWTH OPPORTUNITIES

		LARGE	CAPITAL-LIGHT	CURRENT REGIONAL EXPANSION POTENTIAL	LONG-TERM REGIONAL EXPANSION POTENTIAL
LARGE PORTFOLIO COMPANIES	 Hospitals	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No	No
	 Retail (Pharmacy)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Yes	Yes
	 Insurance (P&C and medical)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No	No
INVESTMENT STAGE PORTFOLIO COMPANIES	 Renewable Energy	<input type="checkbox"/>	<input type="checkbox"/>	No	No
	 Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No	Yes
	 Clinics and diagnostics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No	Yes

LARGE AND CAPITAL-LIGHT PORTFOLIO COMPANIES ARE ELIGIBLE FOR THE REGIONAL EXPANSION



**TO FOLLOW THEIR NATURAL GROWTH
PATH, GCAP ENABLES ITS LARGE,
CAPITAL-LIGHT PORTFOLIO COMPANIES
TO EXPLORE REGIONAL GROWTH
OPPORTUNITIES**

OUR INVESTMENT STRATEGY

GCAP INVESTS IN CAPITAL-LIGHT, LARGE OPPORTUNITIES, WHICH HAVE A POTENTIAL TO BECOME GEL 300 MLN+ IN EQUITY VALUE OVER 3-5 YEARS

THE CYCLE OF GCAP'S STRATEGY

Invest Our key strategic principle is to develop or buy capital-light businesses at affordable prices.

Grow GCAP helps the portfolio companies institutionalise their management, enhance their governance and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently.

Monetise As investments mature, GCAP intends to realise proceeds through exits at attractive prices.

**INVEST IN CAPITAL-LIGHT
LARGE OPPORTUNITIES
IN GEORGIA**



**GROW BUSINESSES TO EQUITY
VALUE OF GEL 300 MLN+**

MONETISE



OUR INVESTMENT STRATEGY (CONT'D)

IRR & MOIC¹ IS THE KEY DRIVER FOR GCAP TO INVEST IN NEW OPPORTUNITIES

KEY INVESTMENT METRICS AT GCAP LEVEL



IRR



MOIC

ROIC IS AT THE CORE OF OUR DECISION MAKING WHEN OUR PORTFOLIO COMPANIES ARE INVESTING OR DIVESTING ASSETS / BUSINESSES

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

- ROIC should exceed WACC for all new investments
- Portfolio companies to continue divestment of low ROIC and/or non-core assets & businesses to enhance ROIC
 - e.g. hospital (HTMC) sale transaction, improving healthcare services business ROIC by 90bps on a proforma basis



GCAP ROLE VIS-À-VIS PORTFOLIO COMPANIES

- Approval of all capital allocation decisions: equity, debt, profit reinvestment, divestment etc.
- Strategy setting, business plan approval and monitoring
- Human capital (CEO & CFO) allocation & KPI setting

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NET CAPITAL COMMITMENT (NCC) OVERVIEW



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

Loans issued balance down by 88.9% in 4Q22, reflecting the repayment of an US\$ 80 million shareholder loan provided to the renewable energy business in 3Q22.

Gross debt down by 16.4% in 4Q22 reflecting the cancellation of US\$ 65 million Eurobonds.

Portfolio value up by 16.3% in 4Q22, resulting from strong value creation across our listed & observable and private portfolio companies.

Pro-forma NCC ratio, which reflects the expected cash proceeds from the monetization of BoG to the historical level of 19.9%, is down to 19.6%.

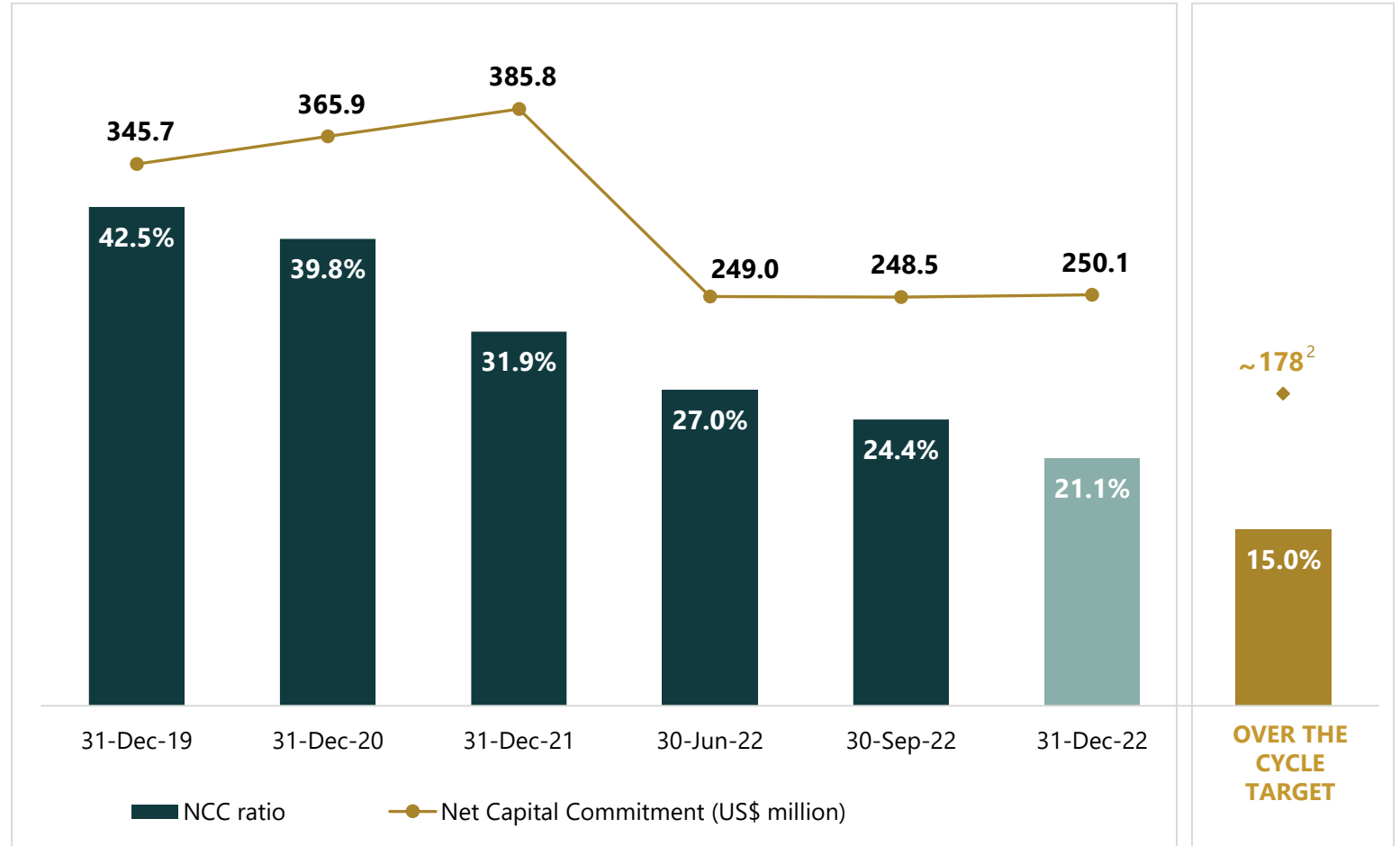
US\$ MILLION	30-SEP-22	CHANGE	31-DEC-22
Cash and liquid funds	133.9	13.8%	152.4
Loans issued	89.3	-88.9%	9.9
Gross debt	(362.9)	-16.4%	(303.3)
Net debt (1)	(139.7)	0.9%	(141.0)
Guarantees issued (2)	(6.2)	10.1%	(6.8)
Net debt and guarantees issued (3)=(1)+(2)	(145.9)	1.3%	(147.8)
Planned investments (4)	(52.6)	-0.6%	(52.3)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	NMF	(30.1)
<i>of which, planned investments in Education</i>	(22.6)	-1.3%	(22.3)
Announced Buybacks (5)	-	NMF	-
Contingency/liquidity buffer (6)	(50.0)	NMF	(50.0)
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	(102.6)	-0.3%	(102.3)
Net capital commitment (3)+(7)	(248.5)	0.6%	(250.1)
Portfolio value¹	1,017.6	16.3%	1,183.8
NCC ratio	24.4%	-3.3 pts	21.1%

NCC RATIO DEVELOPMENT OVERVIEW

NCC RATIO DOWN BY 3.3 PPTS TO 21.1% IN 4Q22

In light of a worldwide rising interest rate environment, we are targeting to reduce the balance of "net debt and guarantees issued" close to zero over the short to medium term.

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our real estate and beverages businesses into equity. 2. Assuming the application of the 15% NCC ratio target to the total portfolio value as at 31 December 2022.

360-DEGREE FRAMEWORK

GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING

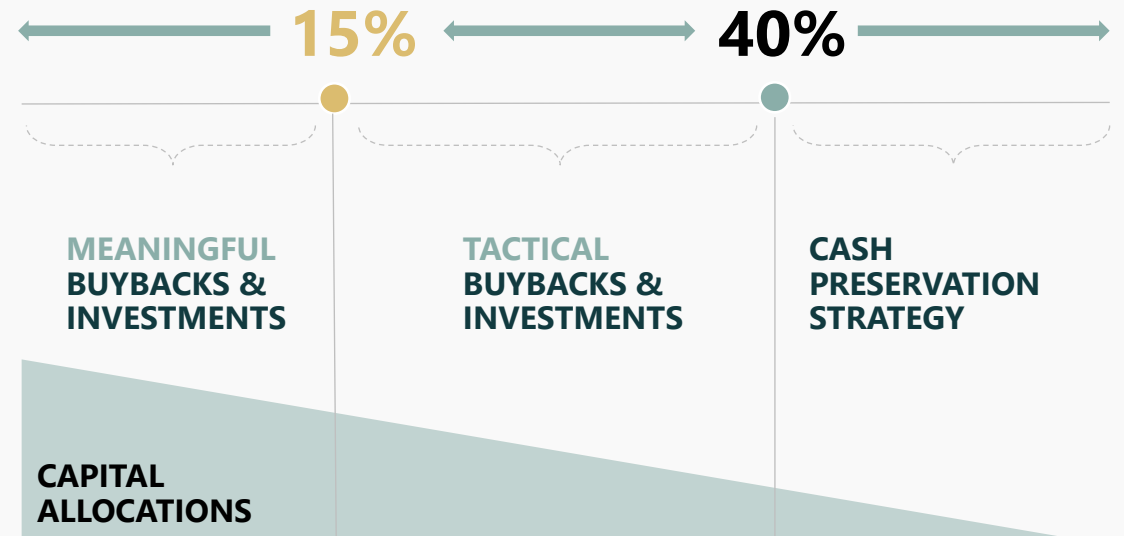


WE PERFORM 360-DEGREE ANALYSIS EACH TIME WE MAKE A CAPITAL ALLOCATION DECISION AND COMPARE:

- Investment opportunity vs. buyback opportunity
- Sale opportunity vs. buyback opportunity



NCC RATIO NAVIGATION TOOL



DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO



**AGGREGATED LEVERAGE
ACROSS OUR PRIVATE LARGE
AND INVESTMENT STAGE
PORTFOLIO COMPANIES AT
2.6x AS OF 31-DEC-22**

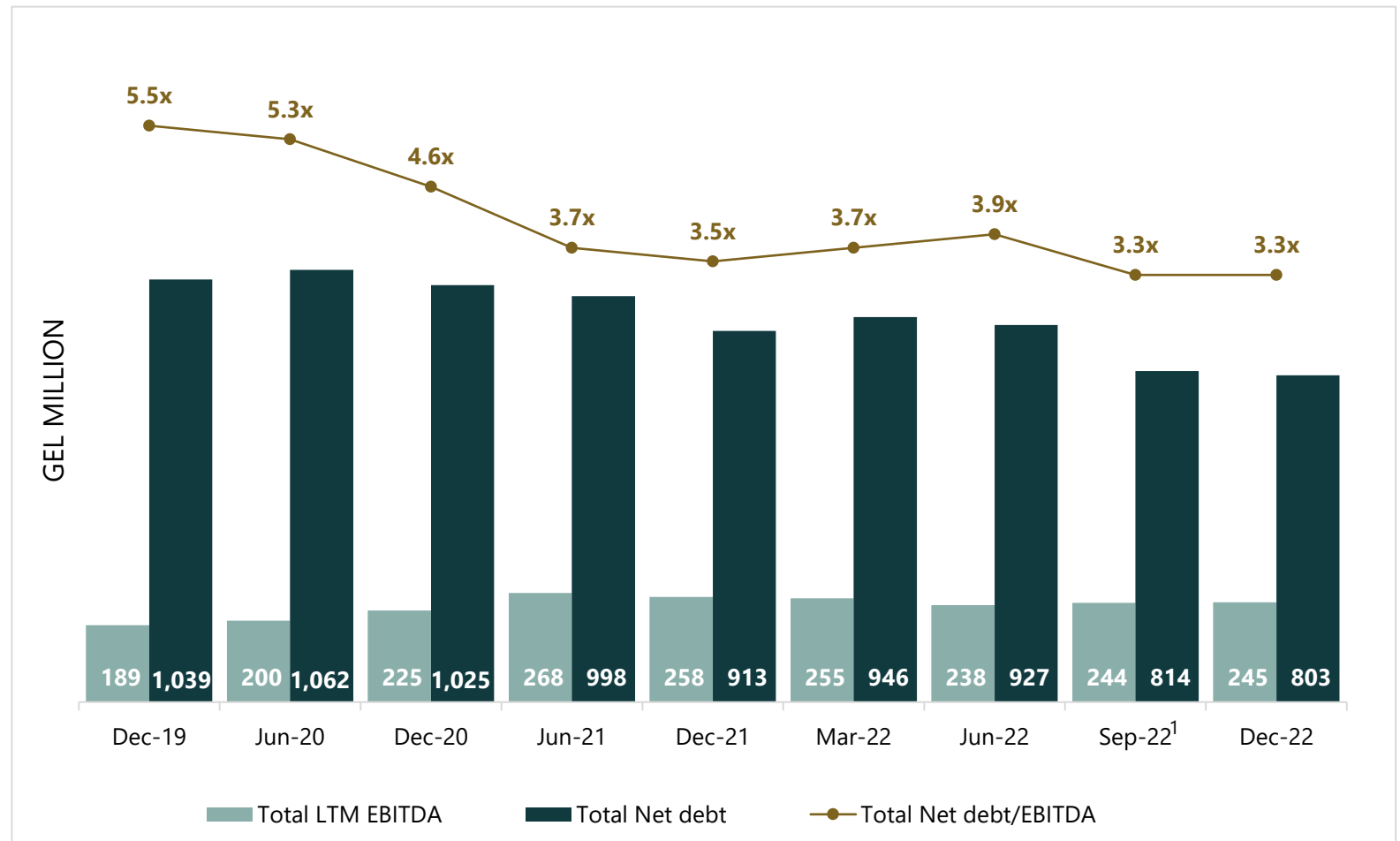
ADJUSTED NET DEBT/EBITDA	30-SEP-22	CHANGE	31-DEC-22	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
Retail (pharmacy) ¹	1.7x	-0.1x	1.6x	Up to 1.5x
Hospitals	3.1x	+0.3x	3.4x	Up to 2.0x
Insurance (P&C and Medical)	No leverage	<i>NMF</i>	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
Renewable Energy ²	6.4x	0.0x	6.4x	Up to 6.0x
Education	0.7x	+0.5x	1.2x	Up to 2.5x
Clinics and Diagnostics	3.7x	+1.6x	5.3x	Up to 2.0x

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ Despite headwinds from COVID-19, leverage profile across our private portfolio companies improved over the last 2 years.



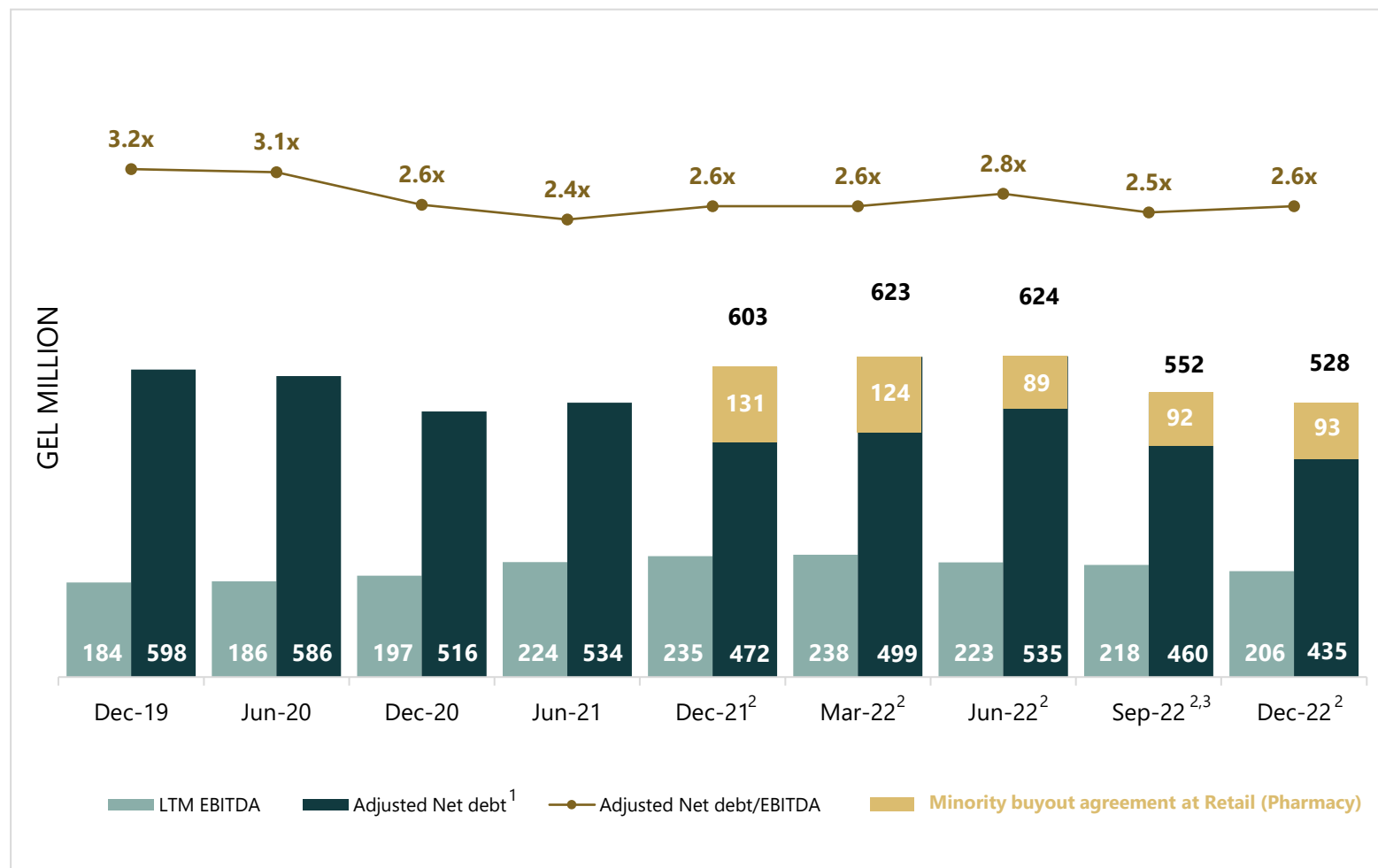
Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt Includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate and beverages businesses into equity. 1. Renewable energy business net debt, excluding US\$ 10 million quasi equity.

AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



ADJUSTED¹ NET DEBT/EBITDA DEVELOPMENT OVERVIEW

- LTM EBITDA up 12% as at Dec-22 from Dec-19;
- Excluding the minority buyout agreement at Retail (pharmacy), adjusted net debt of large and investment stage portfolio companies was down 27% as at Dec-22 from Dec-19.



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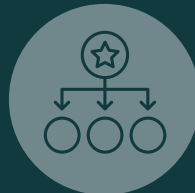
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

- 01 Superior corporate governance
- 02 Access to management
- 03 Access to capital



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**

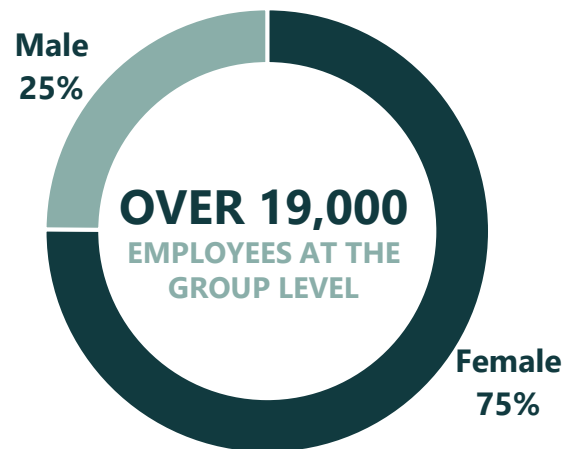


ACCESS TO CAPITAL

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES LIE AT THE HEART OF OUR BUSINESS

OUR PORTFOLIO IS CONCENTRATED ACROSS STRUCTURALLY IMPORTANT INDUSTRIES IN GEORGIA, CONNECTING US TO THE COUNTRY'S SUSTAINABLE DEVELOPMENT

LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



Reputation among talented managers as the "best Group to work for", as 95% of the annual satisfaction survey participants enjoy working at GCAP

WE INVEST IN INDUSTRIES WHICH HAVE POSITIVE IMPACT ON PEOPLE AND PLANET



Our businesses owned through GHG, the largest and fully-integrated healthcare provider in the region, contribute to the development of the Georgian healthcare system and society as a whole.



Our Education business makes a significant contribution to the country's education system and society by developing the younger generation.



Through its green projects, our renewable energy business supports climate change mitigation, natural resources conservation and pollution prevention.



Our Auto Service business is directly engaged in the reduction of greenhouse gas emissions and road traffic accidents in Georgia.

OUR RECENT ESG DEVELOPMENTS

KEY ESG ACTIVITIES AT GCAP

01

ALIGNING OUR ESG DISCLOSURES WITH TCFD

- GCAP's ESG disclosure in the Annual and Sustainable Reports have been prepared in line with the TCFD recommendations.

02

BECOMING A SIGNATORY OF THE UNITED NATIONS ("UN") GLOBAL COMPACT

- In February 2022, GCAP became a signatory of the UN Global Compact and officially expressed its commitment to the principals of the United Nations.

03

IMPLEMENTING THE RESPONSIBLE INVESTMENT POLICY

- In February 2022, the Board adopted a Responsible Investment Policy.
- The Policy is integrated into the investment and portfolio management processes and procedures.

04

ENHANCING OUR ESG DUE DILIGENCE AND REPORTING PROCEDURES

- Within the scope of the Responsible Investment Policy, tools for monitoring and reporting ESG matters have been developed.

05

GCAP'S FIRST SUSTAINABILITY REPORT

- In 2022, we published our first Sustainability Report.
- The Sustainability Report aims to provide material and relevant information on the developments in GCAP's environmental, social and governance practices.

[CLICK HERE TO READ](#)

INCREASED FOCUS ON IMPACT INVESTING



COMMITTING TO UN'S PRINCIPLES AND MAPPING OUR BUSINESSES TO THEIR SUSTAINABLE DEVELOPMENT GOALS ("SDGS")



Business	Direct SDG Impact	Supportive / Indirect SDG Impact
Retail (Pharmacy)	3, 8, 12	5, 11
Hospitals	3, 8, 12	5, 11
Insurance	3, 8, 9	1, 10
Renewable Energy	7, 9, 13	8, 11
Education	4	3, 11, 16
Clinics & Diagnostics	3, 8, 9	5, 11
Auto Services	9, 11, 13	15
Water Utility	6, 7, 11	12, 13, 14
Banking	1, 8, 11	5

IMPACT INVESTING: OUR SUCCESS STORY IN THE WATER UTILITY BUSINESS



ENVIRONMENTAL



SOCIAL



GOVERNANCE

KEY ESG DEVELOPMENTS

- Implementation of the Environmental and Social Management System ("ESMS")
- Increased avoidance of greenhouse gas emissions
- Efficient usage of water and electricity resources
- Sustainable water and waste management
- Rehabilitation of Gardabani WWTP

- Ensuring access to clean water and sanitation
- Increasing environmental awareness and education
- Health & Safety and technical training programs
- Corporate Social Responsibility ("CSR") Projects

- Three-tier management structure
- Compliance with IFC standards
- Annual E&S report disclosures
- Incorporating environmental and social ("E&S") matters into the decision-making process

ENVIRONMENTAL & SOCIAL IMPACT

PROVIDING 24-HOUR WATER AND WASTEWATER SUPPLY SERVICES TO C.1.4 MILLION RESIDENTS AND C.38,000 LEGAL ENTITIES

CONNECTION OF NEW CUSTOMERS

135,000+
over 2014-2021

REDUCTION OF THE SELF-PRODUCED ELECTRICITY CONSUMPTION

c.45%
Over 2015-2021

AVOIDED GHG EMISSIONS

c.120,000¹
Tonnes CO₂e Annually

TOTAL GHG EMISSIONS REDUCTION

70% in 2021
compared to 2016

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OUR STRATEGIC PRIORITIES



**DELEVERAGING GCAP HOLDCO BY BRINGING DOWN
THE NCC RATIO BELOW 15%**

**REDUCE AND MAINTAIN PORTFOLIO COMPANIES'
LEVERAGE TO RESPECTIVE TARGETED LEVELS**



**SET MEASURABLE ESG TARGETS AT BOTH GCAP
HOLDCO AND PORTFOLIO COMPANY LEVELS**



**CONTINUED PROGRESS ON THE DIVESTMENT
OF "OTHER" PORTFOLIO COMPANIES**

OUR LONG-TERM ASPIRATION



ACHIEVEMENT OF OUR STRATEGIC PRIORITIES WILL ENABLE GCAP TO GRADUALLY TRANSFORM INTO A SUSTAINABLE PERMANENT CAPITAL VEHICLE (PCV)



Significantly reduced leverage at the GCAP HoldCo level

Capacity to redeploy our existing capital without the need for new equity share issuance/raise

Consistent NAV per share growth on the back of resilient, capital-light investments

Opportunity to return a significant portion of GCAP's cash inflows to our shareholders

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SEVERAL KEY ACTIVITIES IN 2022

01

STRATEGY UPDATE

At 2022 Investor Day, the Group introduced its updated strategy, where GCAP will focus on:

- Investing in capital-light opportunities only;
- Adapting the capital management framework;
- Putting ESG at core of the Group's strategy.

02

COMPLETION OF THE WATER UTILITY BUSINESS SALE

- In 2022, GCAP completed the sale of an 80% equity interest in the water utility business to FCC Aqualia for a cash consideration of US\$ 180 million.
- The disposal created significant value for GCAP shareholders, translating into 2.7x MOIC in US\$ (3.6x MOIC in GEL) and 20% IRR in US\$ (27% IRR in GEL).

03

MILESTONE TRANSACTIONS ON THE GEORGIAN CAPITAL MARKET

- Our renewable energy business closed a US\$ 80 million green secured bond offering, which represents the largest-ever corporate bond placement in Georgia. The notes have 5-year bullet maturity (callable after two years) and carry a 7.00% coupon.
- Our housing development business issued a US\$ 35 million 2-year bond, carrying an 8.5% coupon.

04

BUYBACK OF GCAP EUROBONDS

- In October 2022, we conducted a Modified Dutch Auction ("MDA"), through which, we bought back US\$ 29 million GCAP Eurobonds.
- In addition to the tendered amount, we accumulated US\$ 87 million GCAP Eurobonds through repurchases on the open market.
- Upon completion of the MDA, US\$ 65 million notes were cancelled, decreasing our outstanding gross debt balance to US\$ 300 million and leaving US\$ 51 million GCAP Eurobonds in our treasury.

05

SHARE BUYBACK AND CANCELLATION PROGRAMME IN 2022

- Since the commencement of the US\$ 25 million share buyback programme in August 2021, 3.1 million shares (c.7% of issued capital) have been repurchased and cancelled.

RATIONALE OF TRANSFERRING TO LSE STANDARD LISTING

THE TRANSFER WILL ELIMINATE TRANSACTION DELAYS AND COSTS ASSOCIATED WITH **CLASS TESTS** AND ENSURE MORE SEAMLESS EXECUTION OF SIGNIFICANT TRANSACTIONS

THE TRANSFER WILL:

01 PROVIDE FLEXIBILITY TO DISPOSE ASSETS

- Provide flexibility when it comes to disposals/exits from portfolio companies, given there will be no legal/regulatory burdens (circular submissions, shareholder approvals, etc.).
- Minimize the dependency on market fluctuations, as GCAP's market capitalization will no longer be the main factor in determining class test related transaction execution paths.

02 SIMPLIFY THE PROCEDURES TO EXECUTE MEANINGFUL BUYBACKS

- Save US\$ c. 1.0 million on costs related to sponsors, legal and accounting services.

03 REDUCE COSTS

- Save US\$ c.1.2 million on fees related to significant transactions.
- Save up to US\$ 1.0 million on annual operating expenses, supporting the company's target to bring down its OPEX ratio to 0.75% of NAV starting from 2024.

GIVEN ITS SIZE AND STRATEGY, LSE STANDARD LISTING IS MORE SUITED FOR GCAP'S CURRENT REQUIREMENTS

FOLLOWING THE TRANSFER, GCAP WILL CONTINUE TO MAINTAIN THE HIGHEST LEVELS OF:

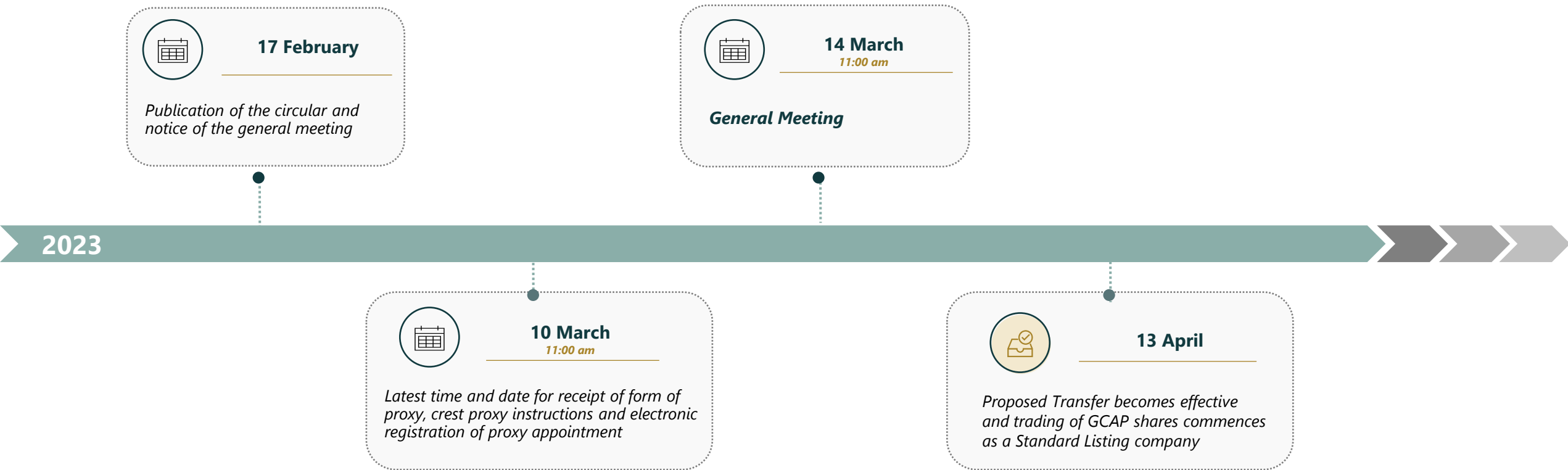


CORPORATE GOVERNANCE



TRANSPARENCY

TIMELINE



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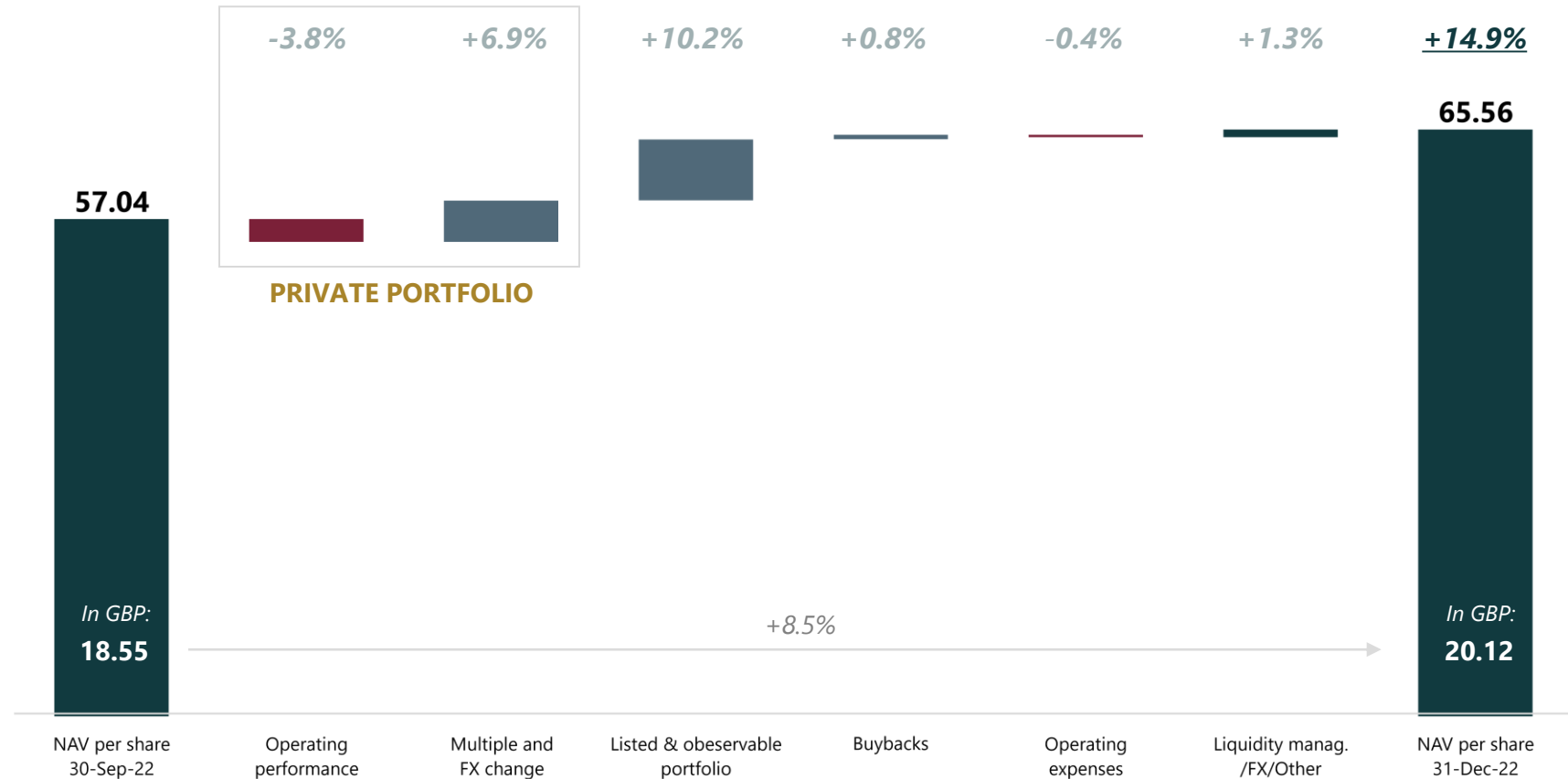


NAV PER SHARE (GEL) MOVEMENT IN 4Q22



NAV PER SHARE (GEL) UP 14.9% IN 4Q22

- NAV per share (GBP) up 8.5% in 4Q22.
- 14.9% growth in 4Q22 NAV per share (GEL) mainly reflects the continued growth in BoG's value (BoG's share price up by 31.0% q-o-q).

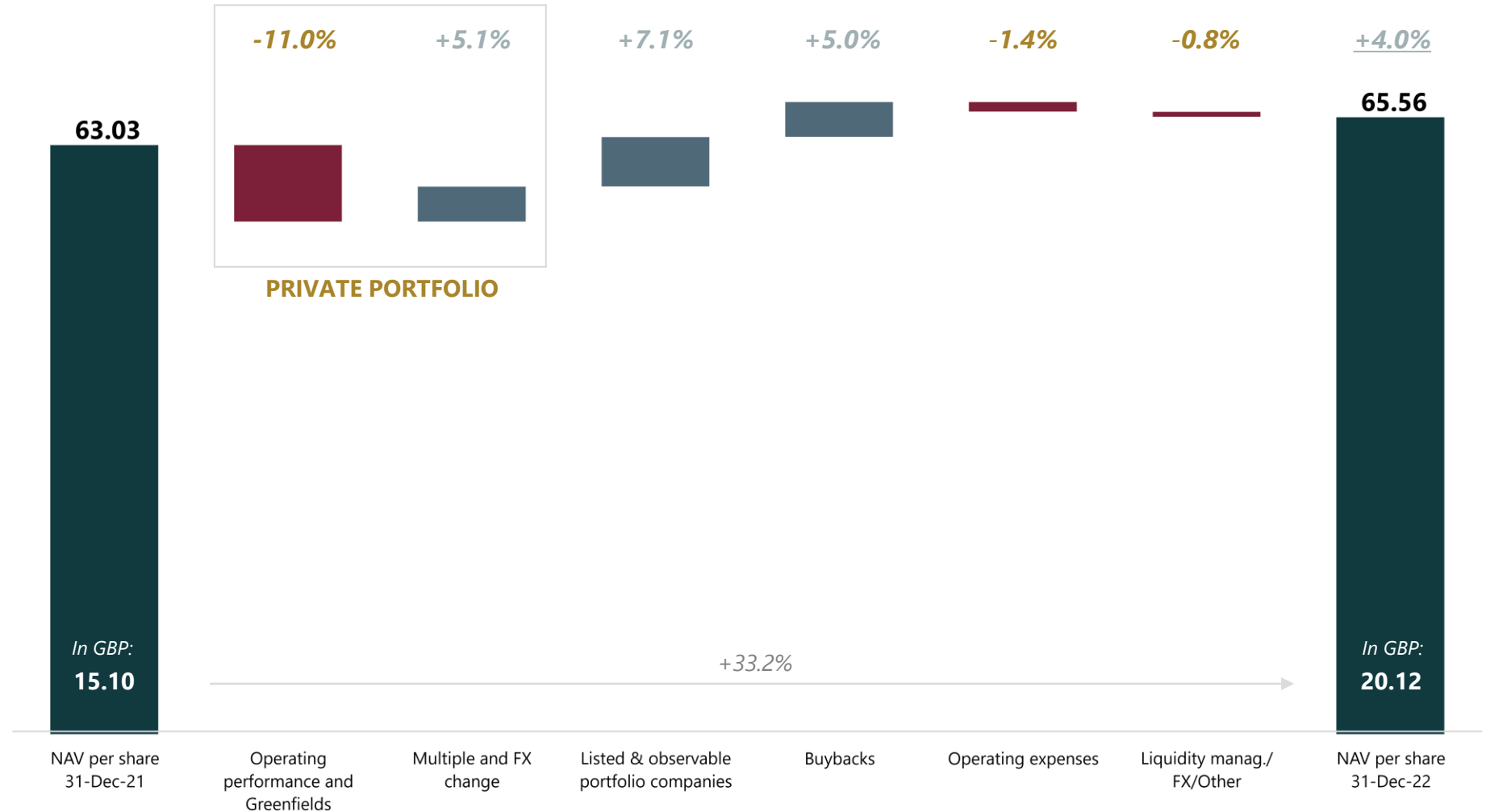


NAV PER SHARE (GEL) MOVEMENT IN FY22



NAV PER SHARE (GEL) UP 4.0% IN FY22

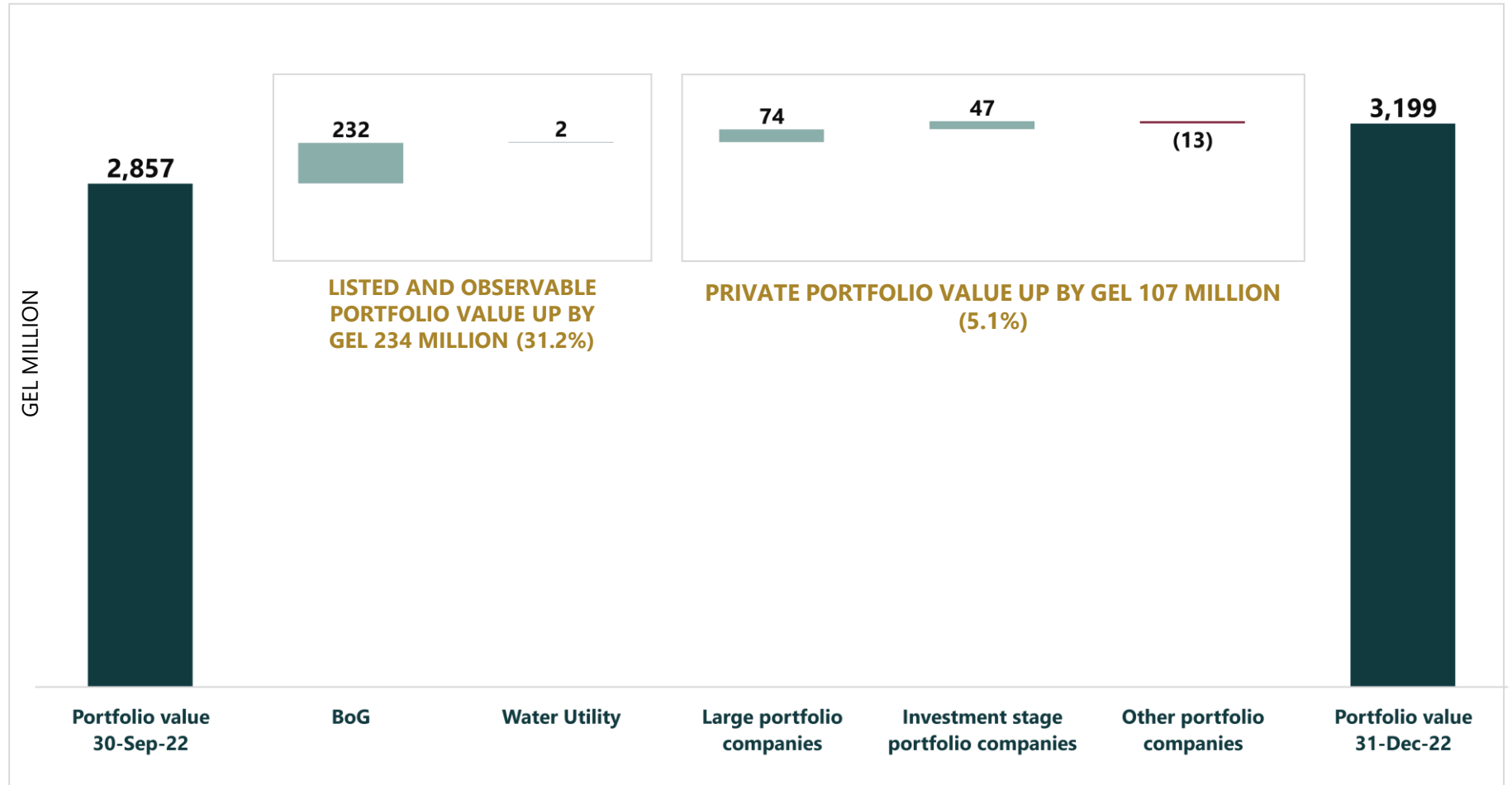
- NAV per share (GBP) up 33.2% in FY22, reflecting a 28.1% appreciation of GEL against GBP



PORTFOLIO VALUE DEVELOPMENT IN 4Q22



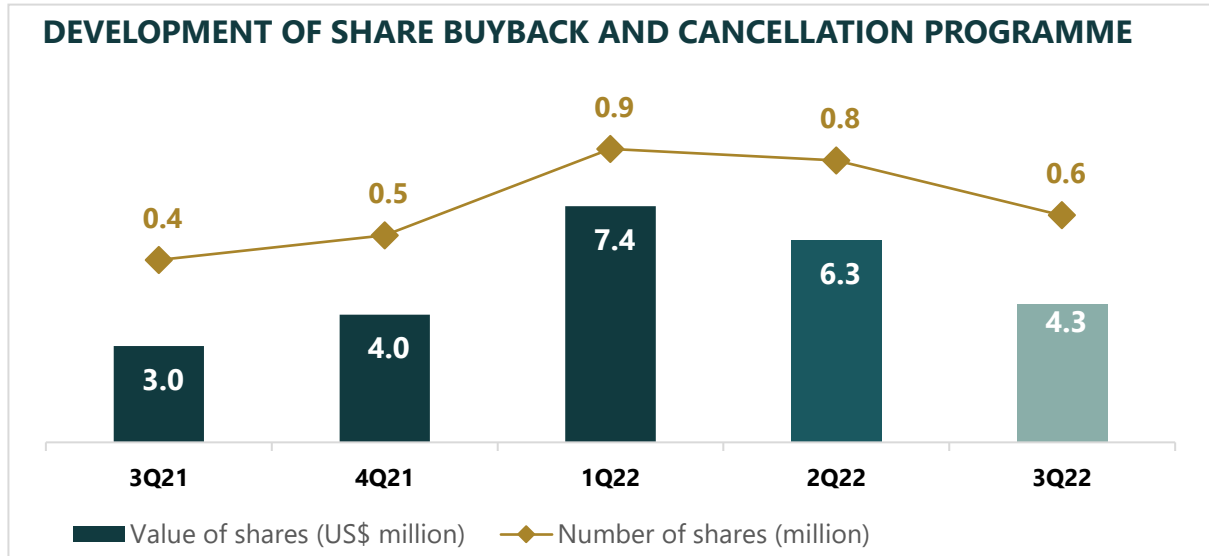
**PORTFOLIO VALUE UP 12.0%
TO GEL 3.2 BILLION IN 4Q22**



PROGRESS ON THE SHARE BUYBACK AND CANCELLATION PROGRAMME

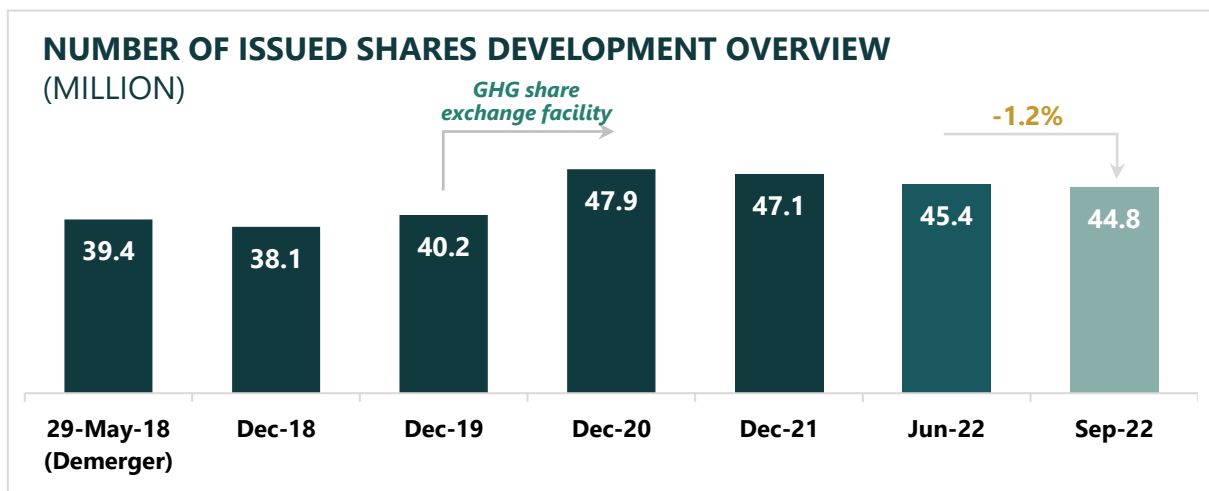
3.1 MILLION SHARES (c.7% OF ISSUED CAPITAL) WERE REPURCHASED UNDER THE US\$ 25 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME AS OF 31-DEC-22

➤ In FY22, 1,190,522 shares with a value of US\$ 9.8 million were repurchased for the management trust.



TOTAL
3.1
MILLION
SHARES

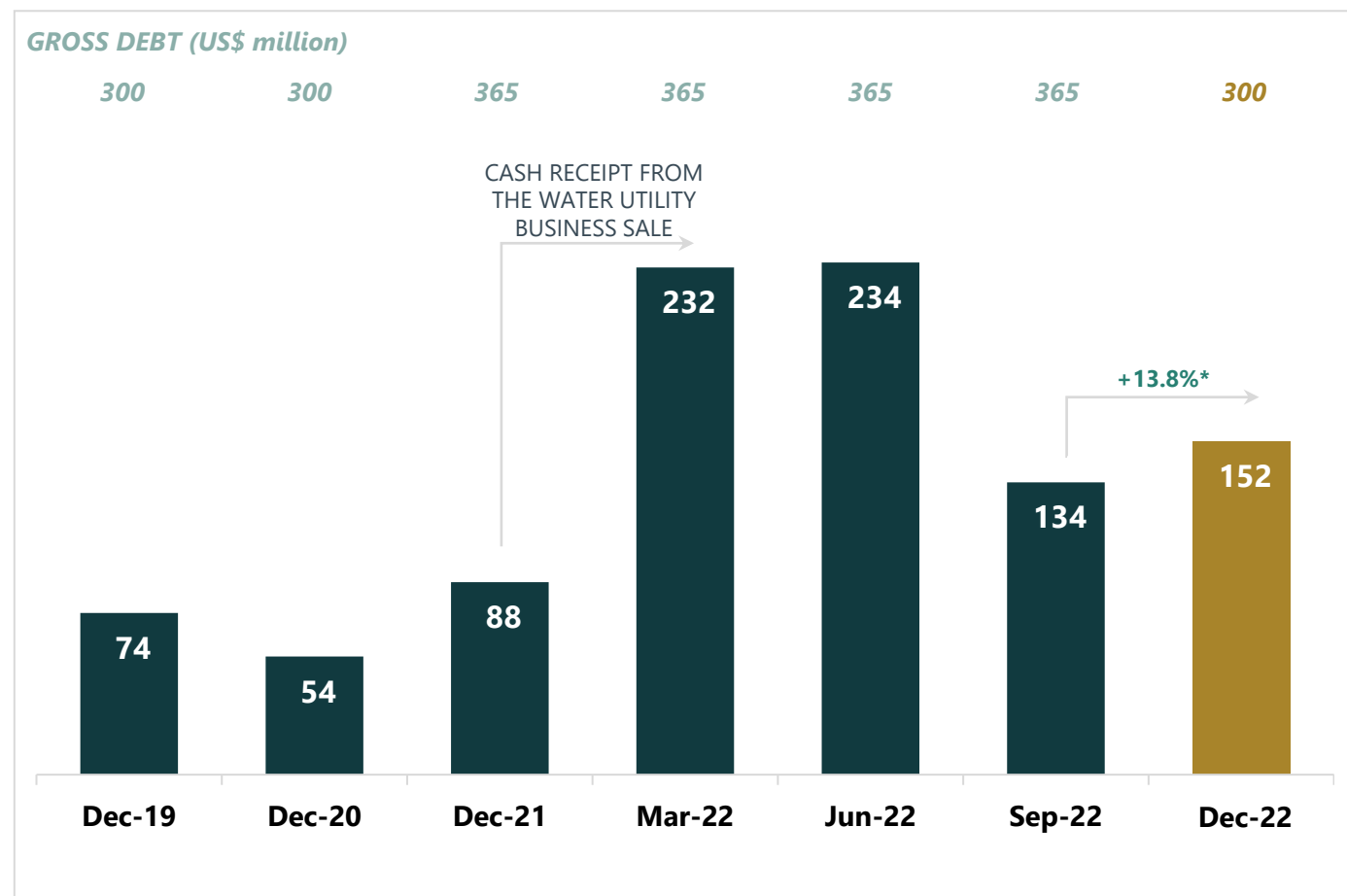
TOTAL
25.0
US\$ MILLION



LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW

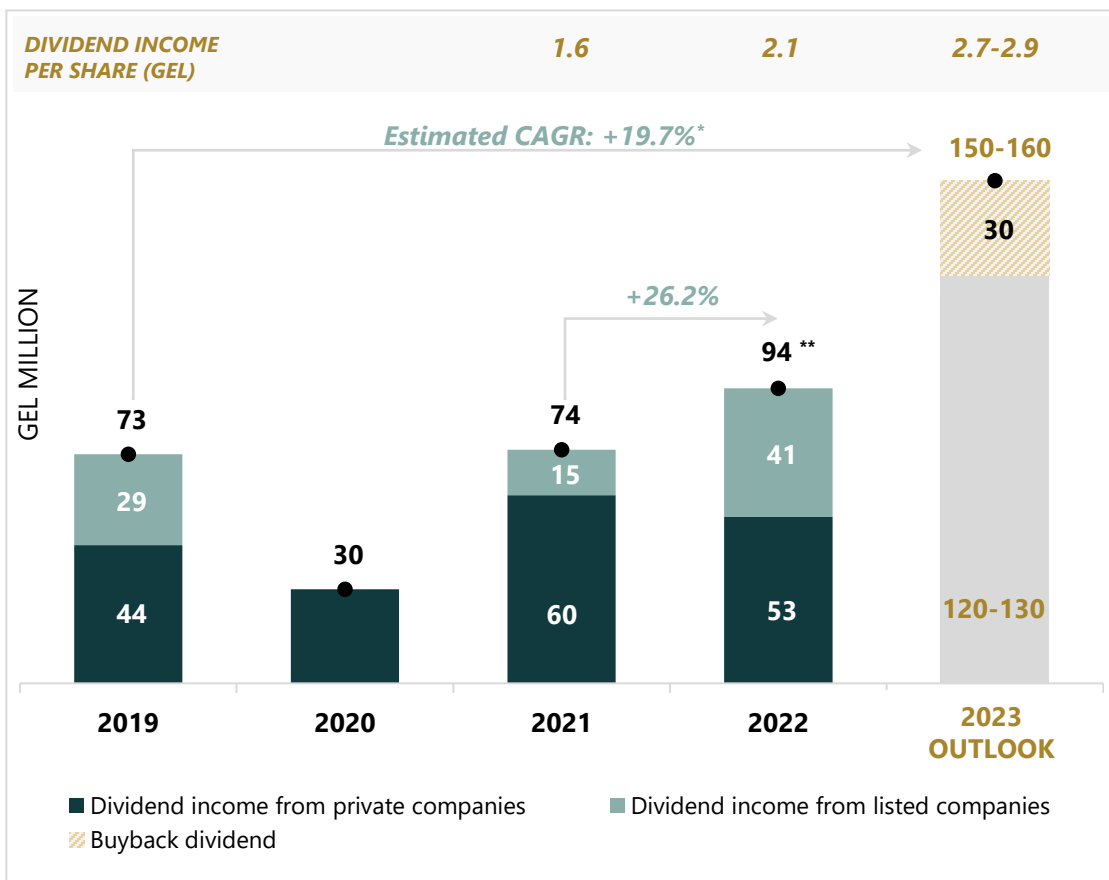
(US\$ MILLION)



* LIQUIDITY UP BY 13.8% IN 4Q22, REFLECTING THE NET IMPACT OF A) REPAYMENT OF THE US\$ 80 MILLION SHAREHOLDER LOAN PROVIDED TO THE RENEWABLE ENERGY BUSINESS AND DIVIDEND AND INTEREST RECEIPTS OF GEL 34.7 MILLION IN AGGREGATE, AND B) THE REPURCHASE AND CANCELLATION OF US\$ 65 MILLION GCAP EURO BONDS FOLLOWING THE MODIFIED DUTCH AUCTION.

DIVIDEND INCOME OUTLOOK

CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



* Calculated for the lower end of the range.

** Including the buyback dividend of GEL 29 million, the total dividend income in 2022 stands at GEL 123 million.

GEL 94 MILLION DIVIDEND INCOME IN 2022

DIVIDENDS INCOME (GEL million)	4Q22	FY22
BOG	18.1	40.9
Retail (Pharmacy)	-	16.0
P&C Insurance	7.4	14.7
Hospitals	-	13.0
Renewable Energy	2.0	8.2
Medical Insurance	-	1.0
TOTAL	27.4	93.9

SOLID DIVIDEND INCOME OUTLOOK IN 2023

150-160
GEL MILLION

➤ Including buyback dividends from BoG

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01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q22 & FY22 PERFORMANCE OVERVIEW

- *Recent developments*
 - *Georgia Capital results overview*
 - ***Aggregated portfolio results and valuations overview***
-

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES

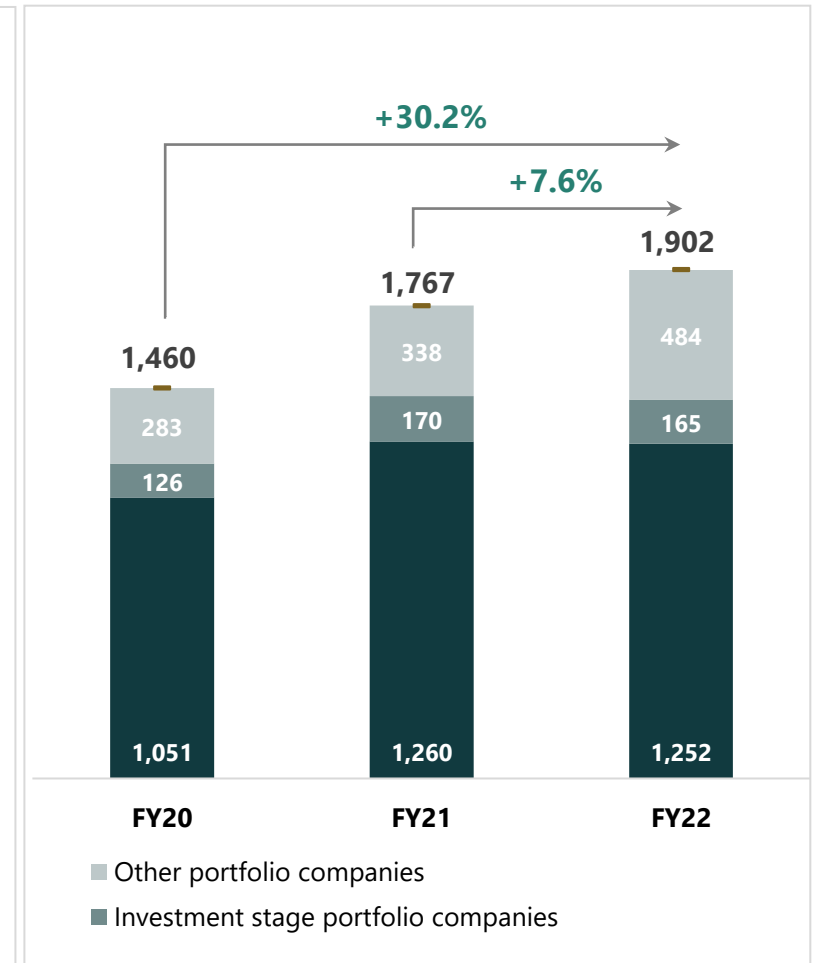
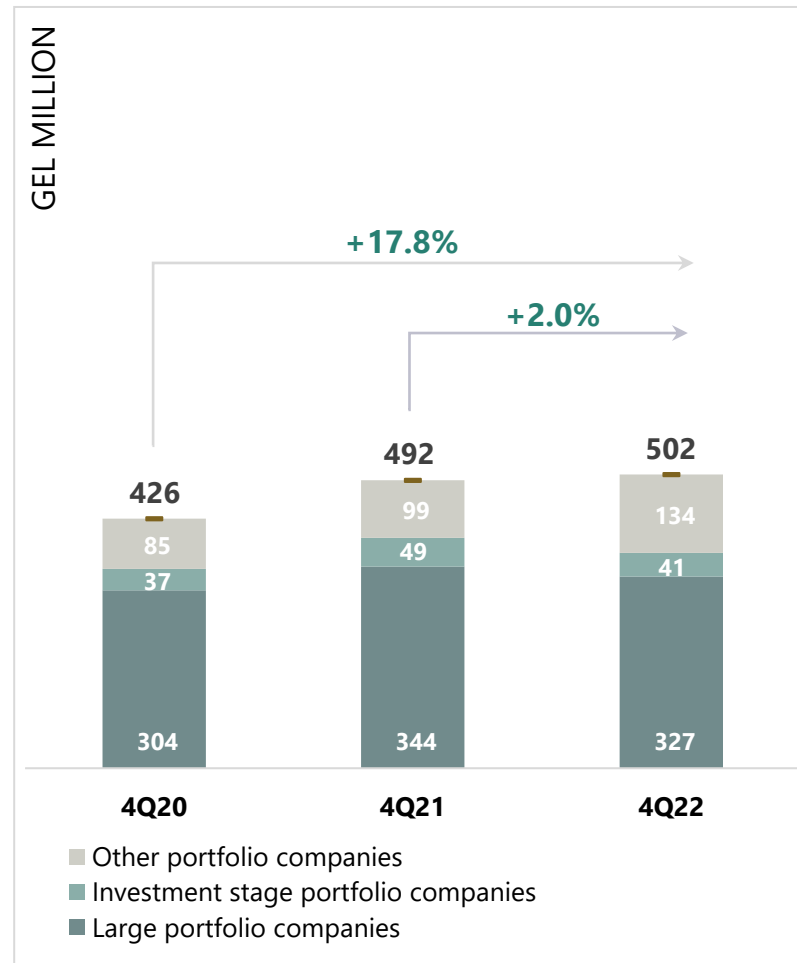


AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED REVENUE UP
2.0% Y-O-Y IN 4Q22 AND UP
7.6% Y-O-Y IN FY22**

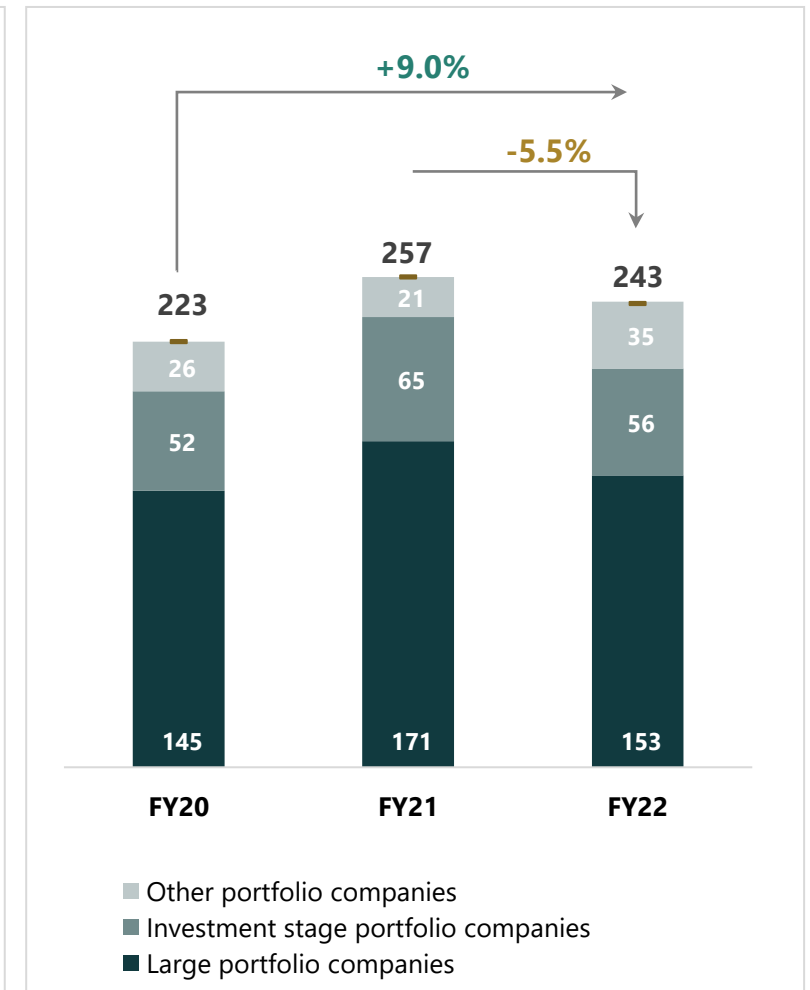
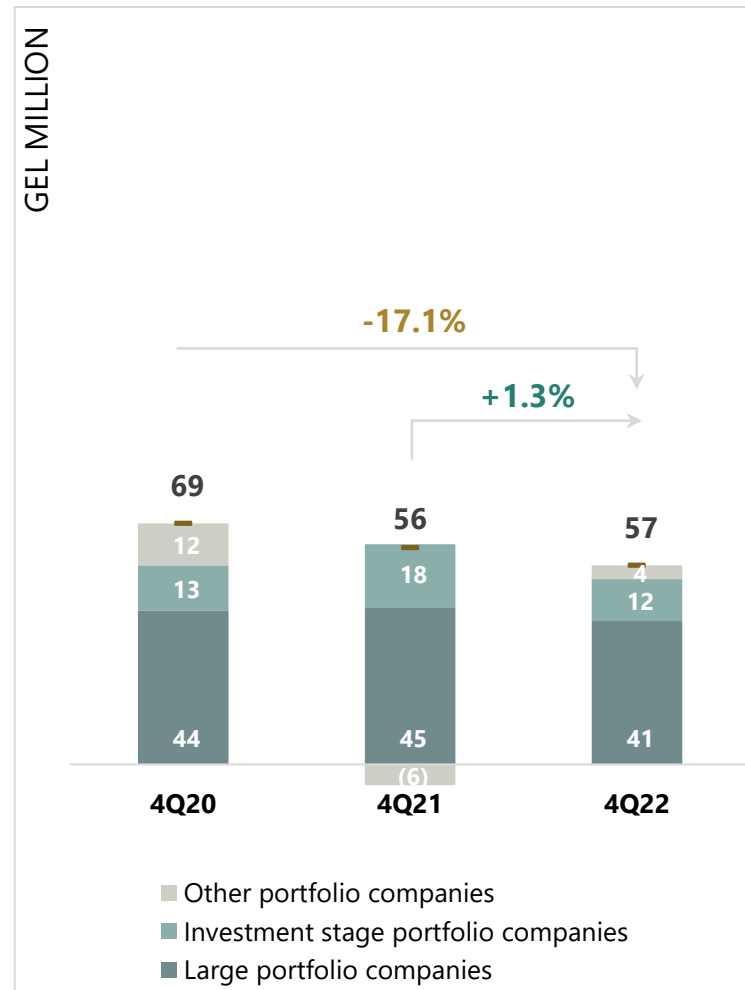
- Aggregated revenue excluding Hospitals and Clinics & Diagnostics, which have been temporarily impacted by the transition to the post-COVID environment, is up 8.1% y-o-y in 4Q22 and up 13.2% y-o-y in FY22.



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

AGGREGATED EBITDA UP 1.3% Y-O-Y IN 4Q22 AND DOWN 5.5% Y-O-Y IN FY22

- Aggregated EBITDA excluding Hospitals and Clinics & Diagnostics, is up 22.2% y-o-y in 4Q22 and up 11.9% y-o-y in FY22.

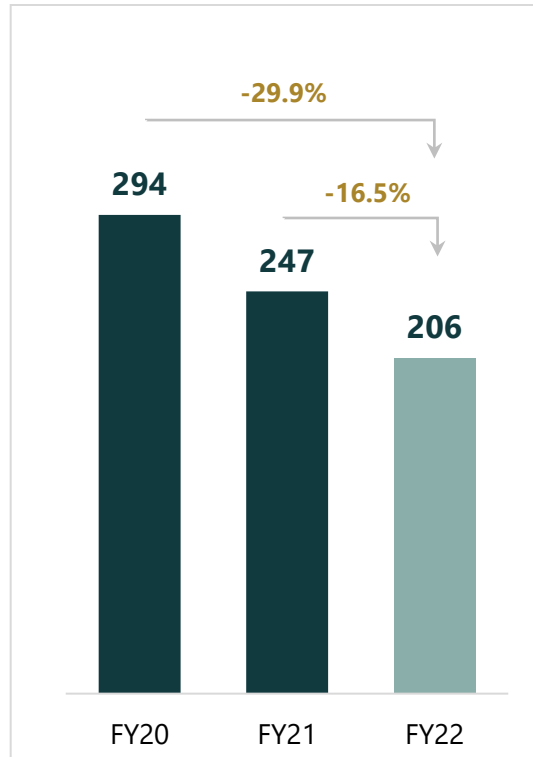
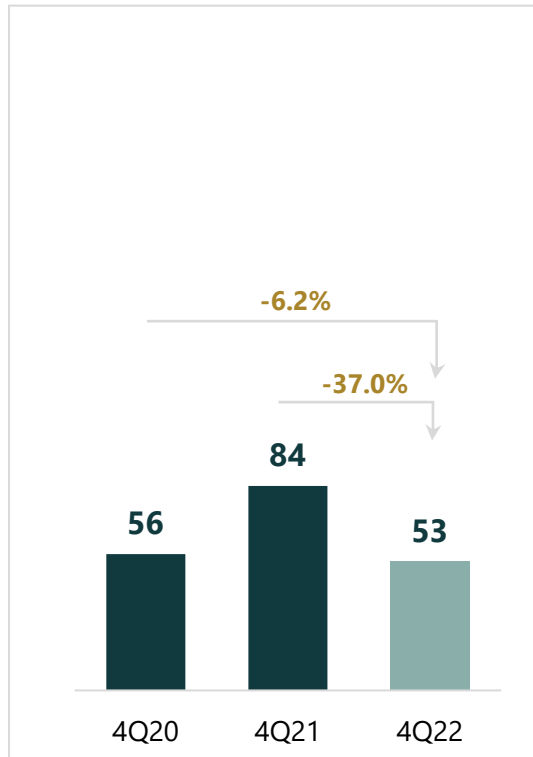


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

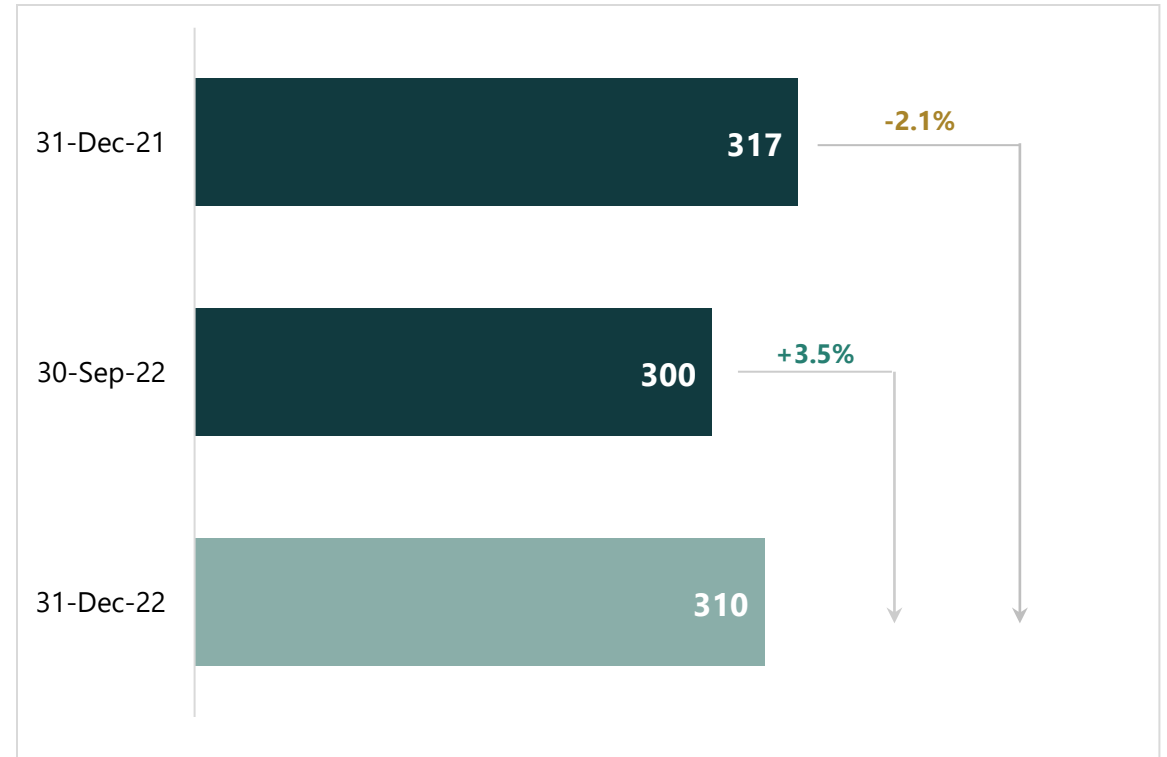


ORGANIC TRANSITION TO REVENUE GROWTH STRATEGY FROM PREVIOUSLY ADOPTED CASH PRESERVATION STRATEGY

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



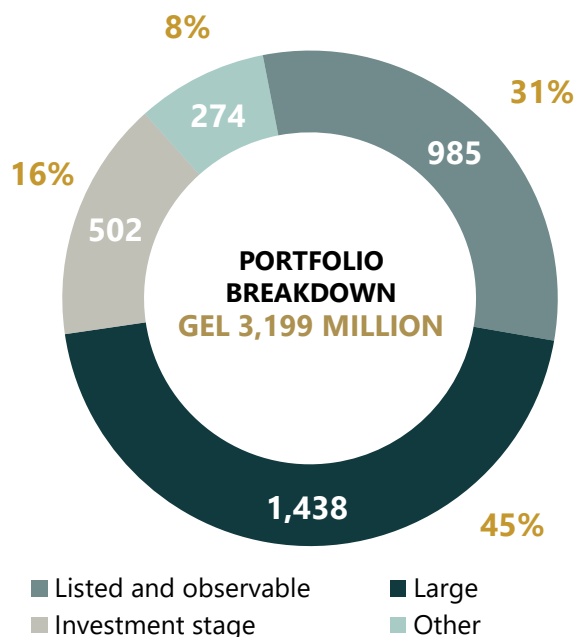
TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



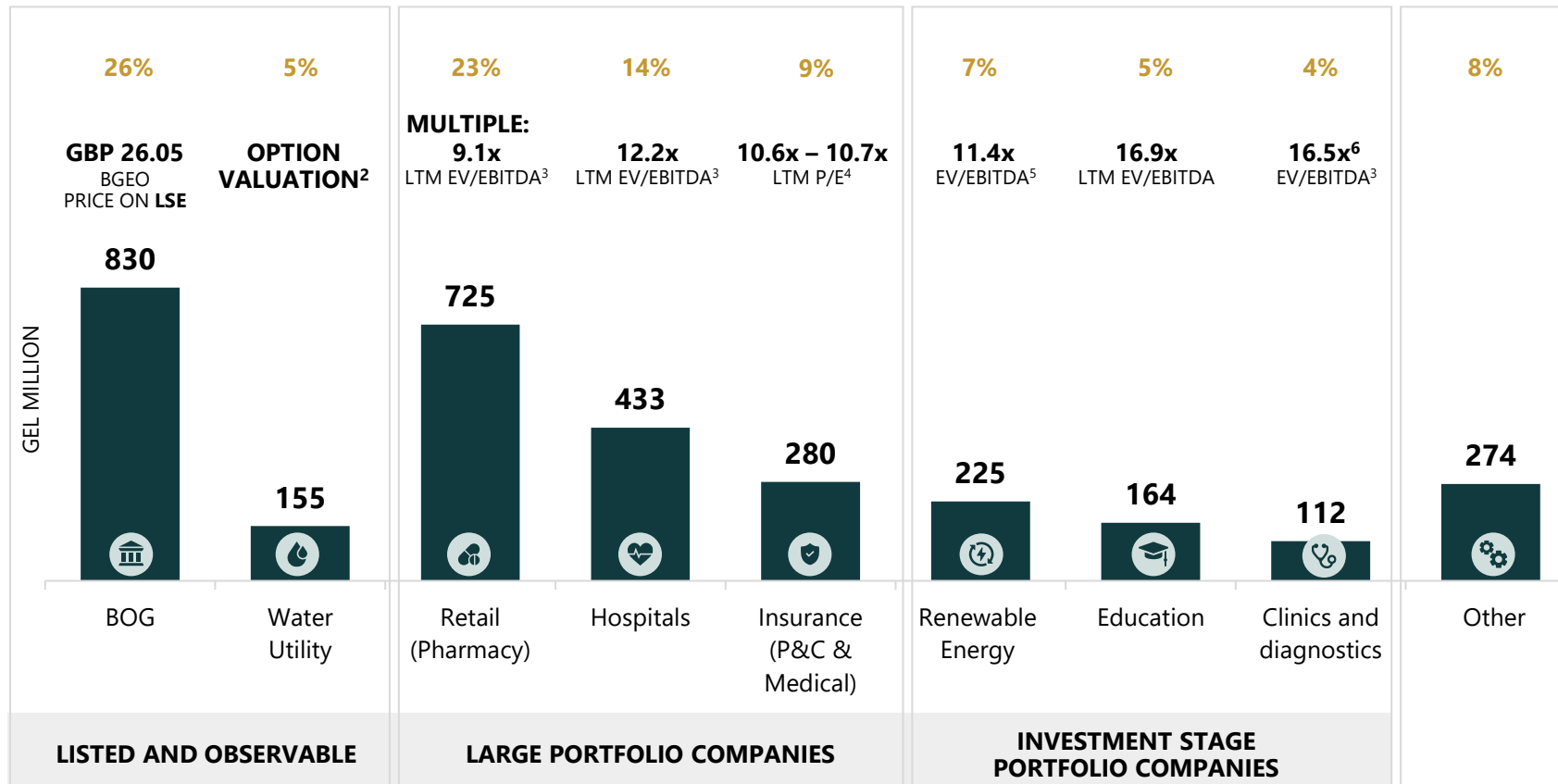
PORTFOLIO VALUE AS OF 31-DEC-22



91% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:



1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q22, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. The valuation of Water Utility in 4Q22 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 31-Dec-22. 4. LTM P/E multiple of 10.7x for P&C insurance and LTM P/E multiple of 10.6x (adjusted for the excess cash) for medical insurance business as at 31-Dec-22. 5. Blended multiple for the operational assets of Renewable Energy is 11.4x, while other pipeline projects are stated at cost. 6. Blended multiple for Clinics & Diagnostics is 16.5x.

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BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position¹ in Georgia by assets (37.8%), loans (36.1%), client deposits (38.9%) and equity (34.7%) as at 31 December 2022.
- Growing market: The banking sector's assets growth rate at 23.2% (CAGR over 2003-2022).
- Strongest retail banking franchise: 44.4% market share in deposits of individuals, 38.8% market share in loans to individuals, as at 31-Dec-22.
- Sustainable growth combined with strong capital, liquidity and robust profitability, with ROAE above 20%.

VALUE CREATION POTENTIAL

- Loan book y-o-y growth c.10%.
- Regular progressive semi-annual capital distribution with 30-50% dividend/share buyback payout ratio.
- 20%+ ROAE.

OWNERSHIP

- Georgia Capital owns 20.6%² of Bank of Georgia Group PLC. As long as Georgia Capital's stake in BoG is greater than 9.9%, it will exercise its voting rights in Bank of Georgia Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

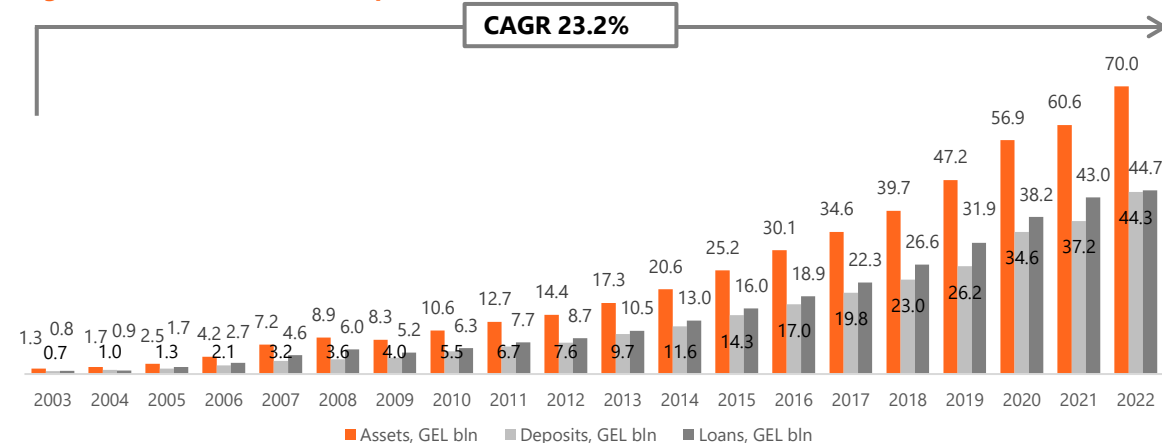
Banking business key medium-term targets

ROAE
20%+

LOAN BOOK
GROWTH
C.10%

Market opportunity

Banking sector assets, loans and deposits



Robust capital management track record

- Maintain regular progressive semi-annual dividend payouts: aiming 30%-50% dividend/share buyback payout ratio;
- Under its ongoing share buyback and cancellation programme the Bank repurchased 1,670,446 ordinary shares at a total cost of GEL 112.7 million in 2022. The programme was further extended of an additional GEL 148 million in February 2023.
- In 2022, BoG paid interim dividend of GEL 1.85 per ordinary share in respect of the period ended 30 June 2022.
- On 16 February 2023, the Bank announced its Board intention to recommend a final dividend for 2022 of GEL 5.80 per ordinary share at the Bank's 2023 Annual General Meeting. This will make a total dividend paid in respect of the Bank's 2022 earnings of GEL 7.65 per share.



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>


Stock price performance



Financial metrics (GEL million)

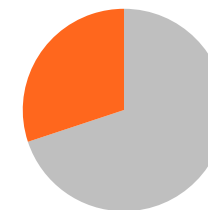
	2015	2016	2017	2018	2019	2020	2021	2022	Change y-o-y
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	5.4%	+0.5 ppts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	66.4%	-29.1 ppts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	16,862	+4.3%
Cost/income ^{2,3}	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	32.0%	-5.2 ppts

Selected operating metrics

	31-Dec-21	31-Dec-22	Change
Number of monthly active customers ('000)	1,459	1,714	+17.4%
	4Q21	4Q22	Change
Number of transactions in mBank and iBank ('000)	35,402	52,466	48.2%

GEL 16.6 billion gross loan portfolio breakdown* | 31 December 2022

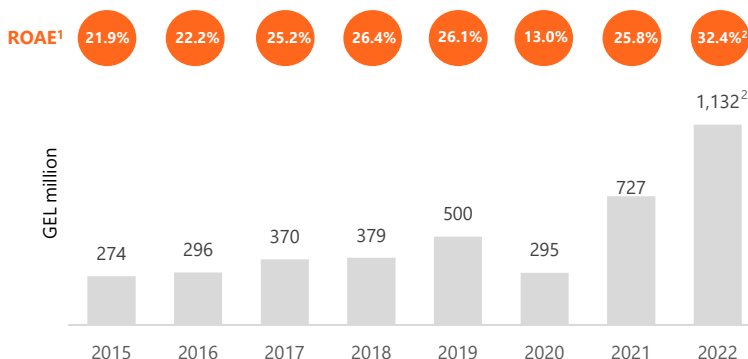
Corporate loans,
GEL 4,989 million,
30.1%



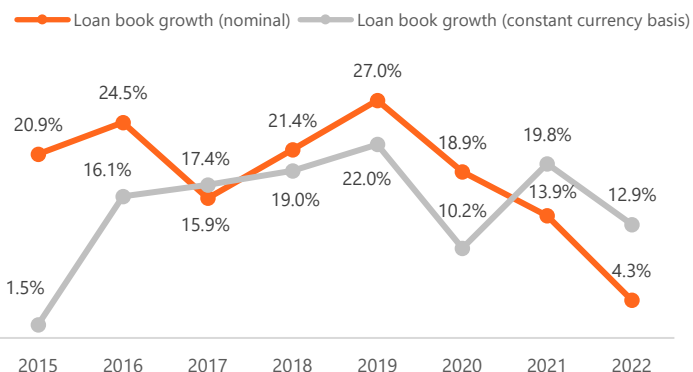
Retail loans,
GEL 11,591 million,
69.9%

* Bank of Georgia Standalone.

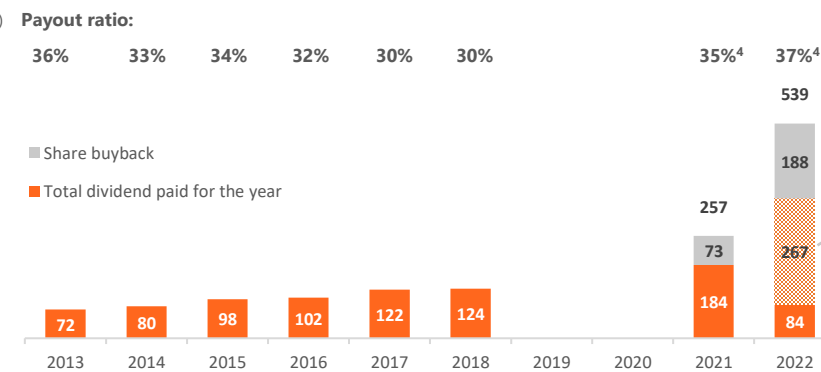
Profits & ROAE



Loan book growth



Dividend record (GEL million)



GEL 267m final dividend recommended for shareholder approval

Georgia Capital PLC | 1. 2019 ROAE is adjusted for termination costs of former CEO and executive management, while 2018 ROAE is adjusted for demerger related expenses, one-off impact of re-measurement of deferred tax balance and termination costs of the former CEO.

2. Adjusted for a one-off GEL 391.1m of other income due to the settlement of an outstanding legacy claim, and a one-off GEL 79.3m tax expense due to an amendment to the current corporate taxation model in Georgia.

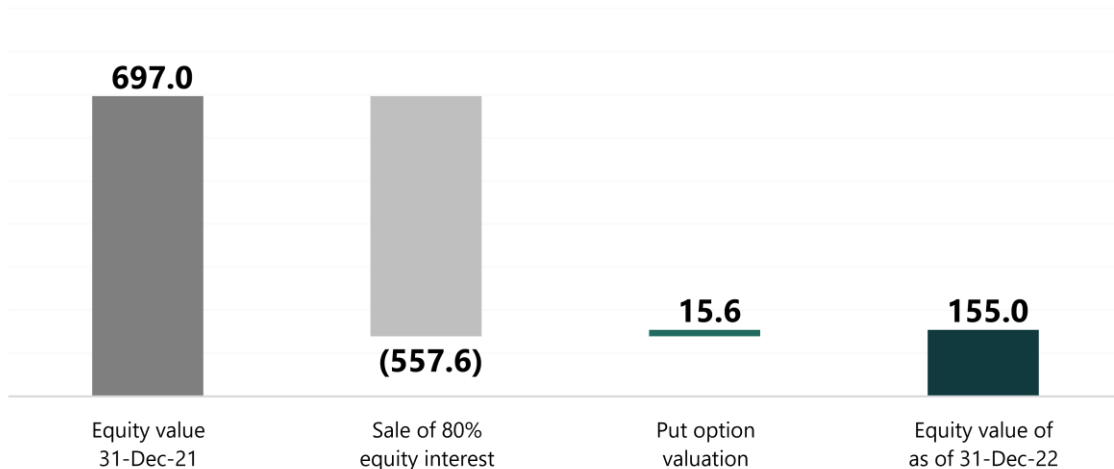
3. 2019 cost/income ratio adjusted for GEL 12.4 million one-off employee costs (gross of income tax) related to termination benefits of the former executive management

4. For the purpose of payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the programme for the respective year.



WATER UTILITY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



GCAP and Aqualia have put and call options for the minority 20% equity interest in the water utility business.

GCAP'S PUT OPTION

8.25x

EV/EBITDA

Exercisable in 2025-2026.

AQUALIA'S CALL OPTION

8.90x

EV/EBITDA

Exercisable on the date of expiry of the put option in 2026 and expiring six months thereafter.

- In 2022, GCAP completed the sale of 80% interest in Water Utility business for total consideration of US\$ 180 million, translating into MOIC of 2.7x in US\$ (3.6x MOIC in GEL) and IRR of 20% in US\$ (27% IRR in GEL).
- In 2022, remaining 20% equity interest in business was valued with the application of put option valuation and positive developments in the normalised¹ LTM EBITDA, leading to GEL 15.6 million value creation in the business.



RETAIL (PHARMACY) BUSINESS OVERVIEW



372

Pharmacies in total

362

in Georgia

10

in Armenia



9

The Body Shop stores

5

in Georgia

2

in Armenia

2

in Azerbaijan

Afflelou 2

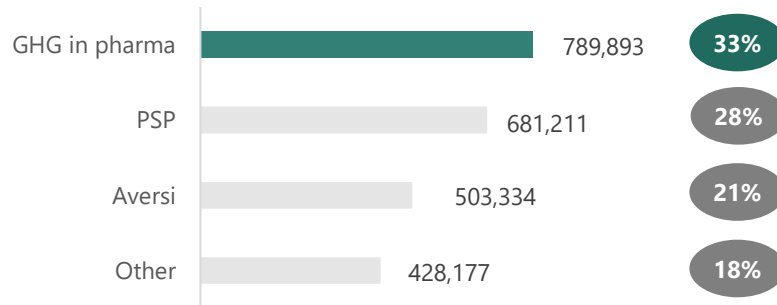
Optics – Alain Afflelou

carter's® 1

Children's apparel – Carter's

Country's largest retailer in terms of both, revenue and number of bills issued

Market share by revenue, 2021¹



Our retail pharmacy operates under two pharmacy brands, each with a distinct positioning:

- > **GPC** for the high-end customer segment
- > **Pharmadepot** for the mass retail segment

Key focus areas in medium and long-term

Expanding retail footprint in Georgia

- > c.400 pharmacies in 5 years

International expansion (Armenia & Azerbaijan)

- > Adding new GPC stores in Armenia (currently 10)
- > Entering Azerbaijan market

Increase sales from E-commerce

- > Increase local sales from e-commerce (GEL 19.8 million in FY22)
- > Launch e-commerce in Armenia & Azerbaijan

Supporting the core

- > Expanding the mix of synergetic products and services
- > Add international franchises on different beauty and other retail products



Next 5-year targets

- Double digit revenue & EBITDA CAGR
- 9%+ EBITDA margin



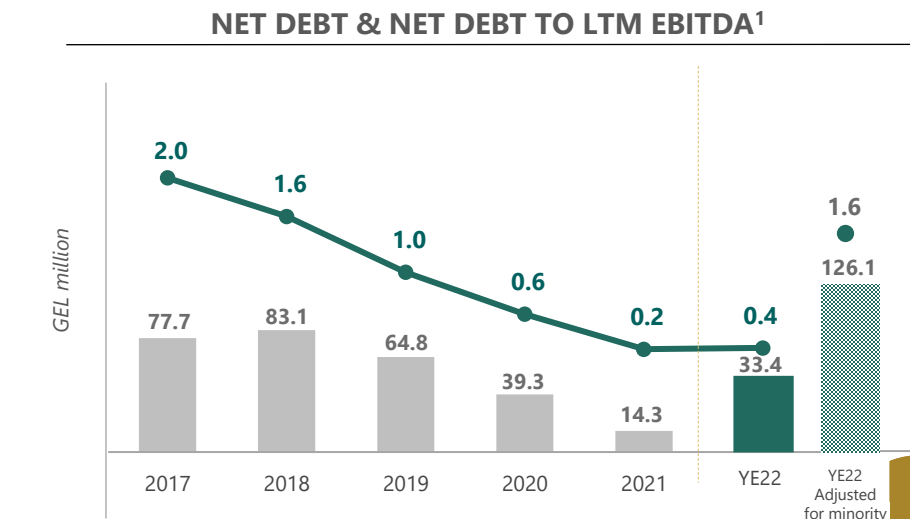
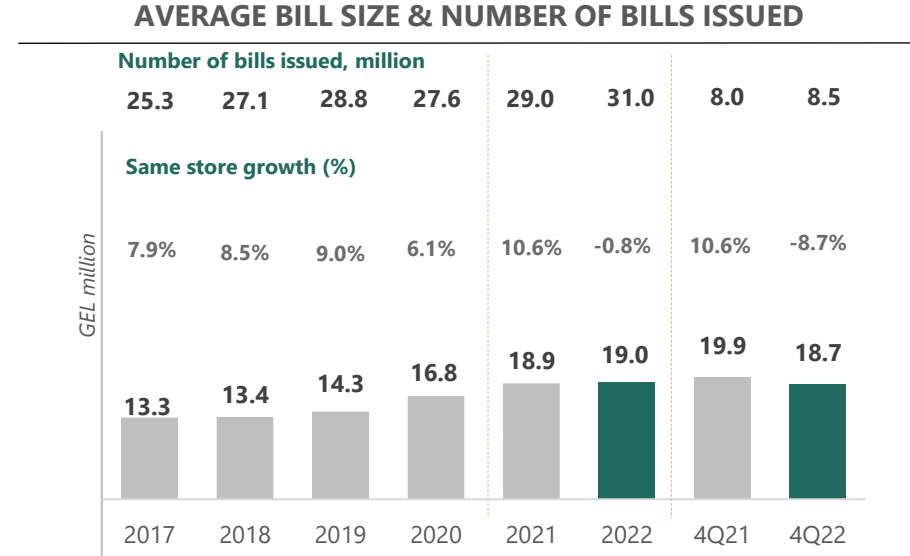
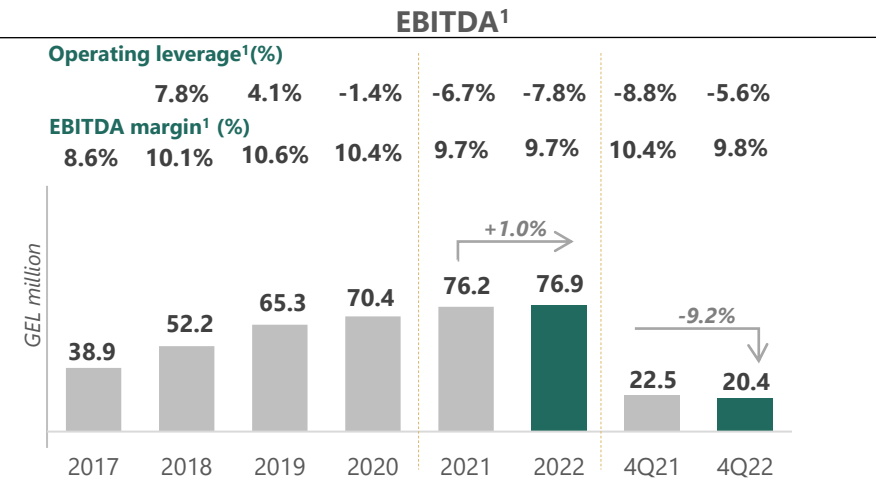
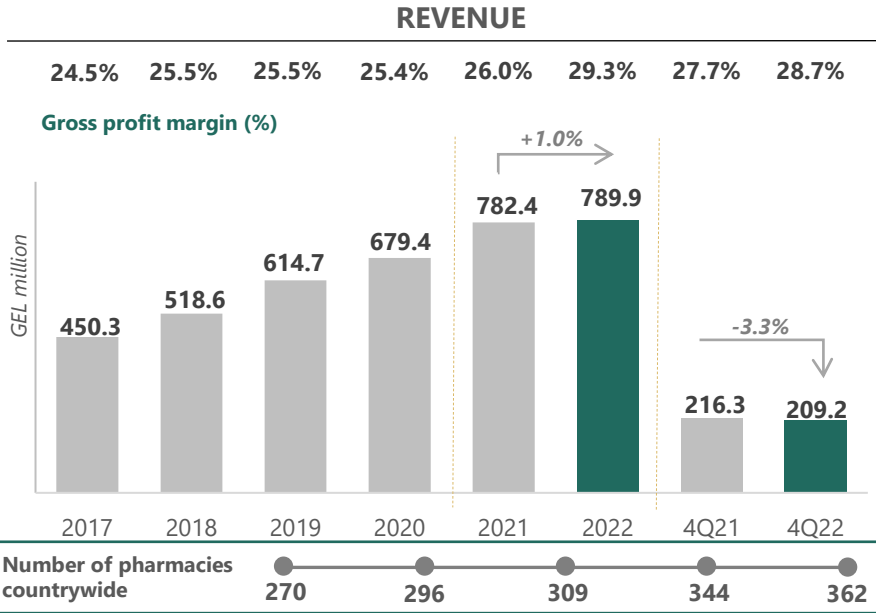
RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)

Margin enhancement and strong growth in para-pharmacy sales:

Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 38.6% as of 4Q22 (36.4% as of 4Q21).

CASH FLOW HIGHLIGHTS

	4Q22	FY22
Operating cash flow ¹	GEL 22.6m	GEL 77.1m
Change y-o-y	-43.8%	-3.6%
EBITDA to cash conversion ¹	110.9%	100.2%
Change y-o-y	-68.4ppts	-4.8ppts
Free cash flow ¹	GEL 18.9m	GEL 15.0m
Change y-o-y	-45.0%	-76.3%



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

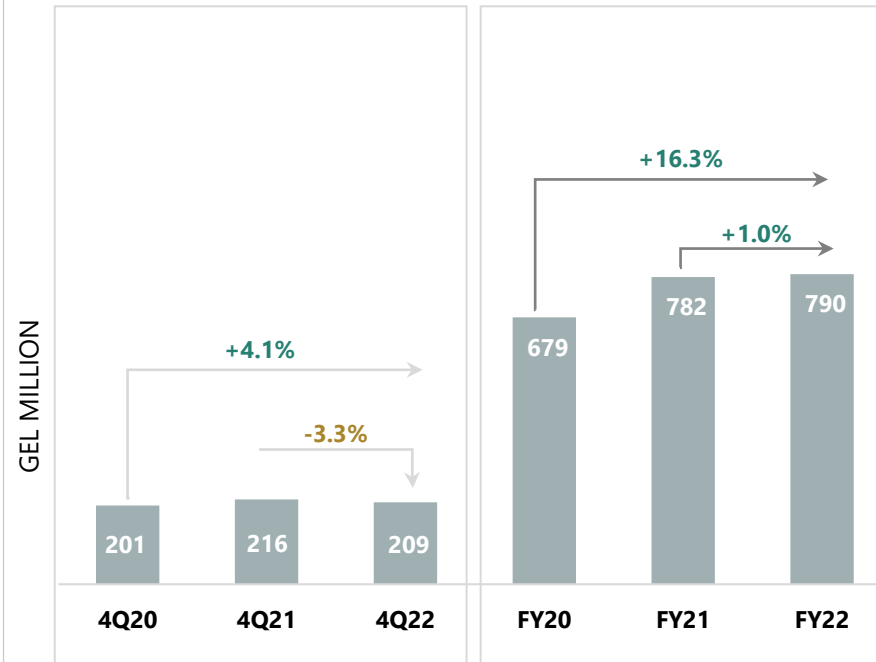


RETAIL (PHARMACY)

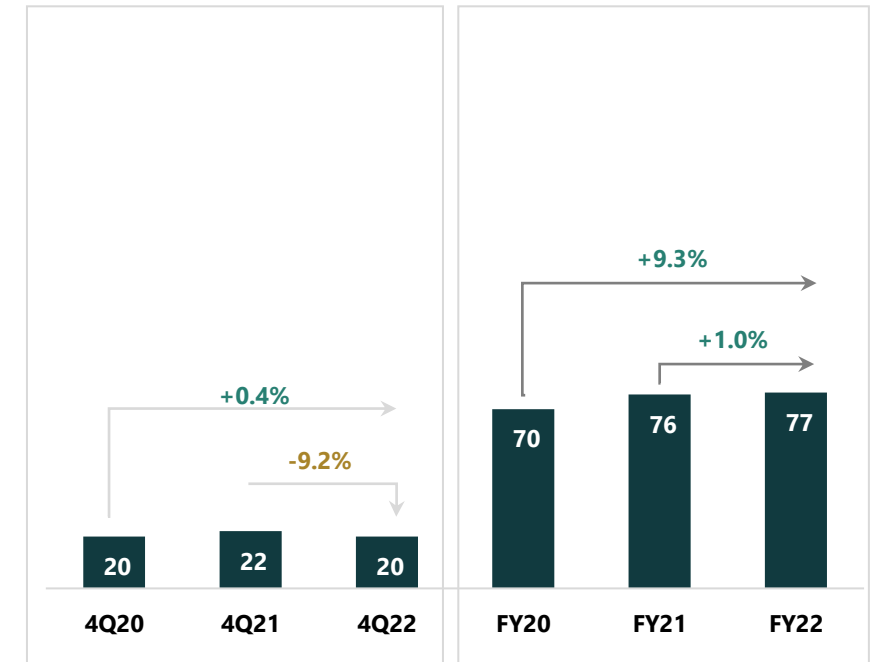
KEY DRIVERS

- 4Q22 and FY22 revenues reflect the recalibration of product prices due to GEL's appreciation against foreign currencies and gradual transfer of the hospitals business' procurement department from pharmacy to hospitals.
- EBITDA was further impacted by inflation and increased operating expenses in line with the continuing expansion of the business (added 24 pharmacies and 5 franchise stores over the last 12 months).
- In FY22, the business paid GEL 16.0 million dividends to GCAP.

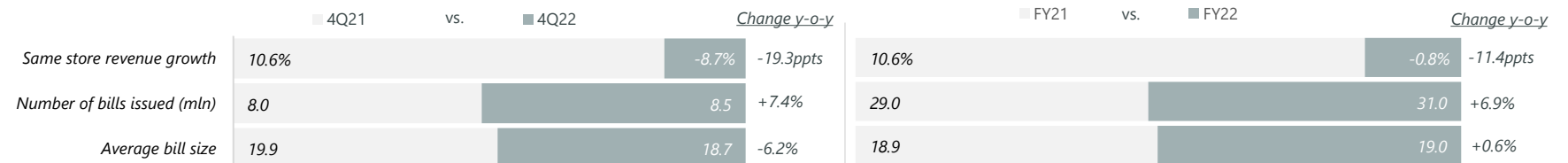
REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

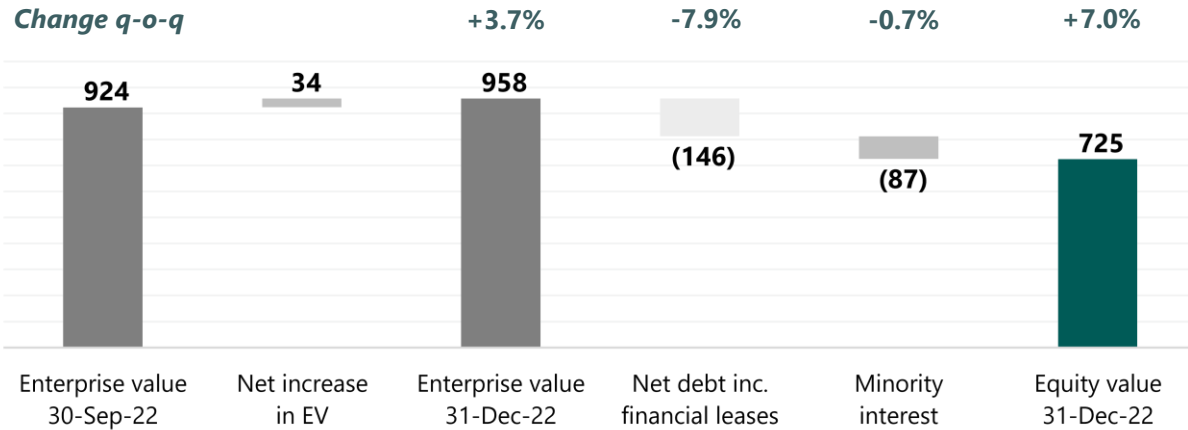




RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q22

(GEL MILLION)



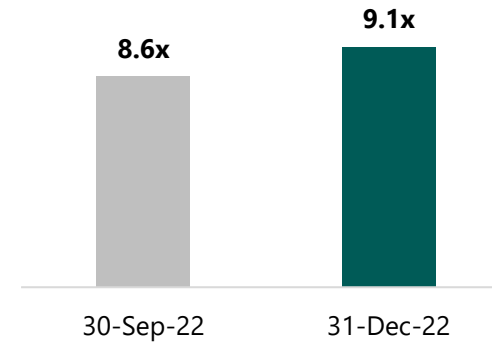
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

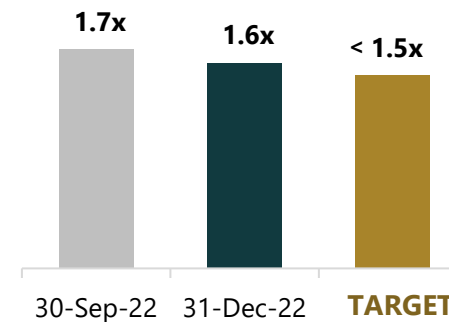
	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Enterprise value	957.7	923.6	34.1	952.3	5.4
LTM EBITDA	105.5	107.4	(1.9)	102.9	2.6
Implied EV/EBITDA multiple	9.1x	8.6x	0.5x	9.3x	(0.2x)
Net debt inc. lease liabilities	(145.9)	(158.4)	12.5	(118.4)	(27.5)
Equity value of GCAP's share	724.5	677.2	47.3	710.4	14.1

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



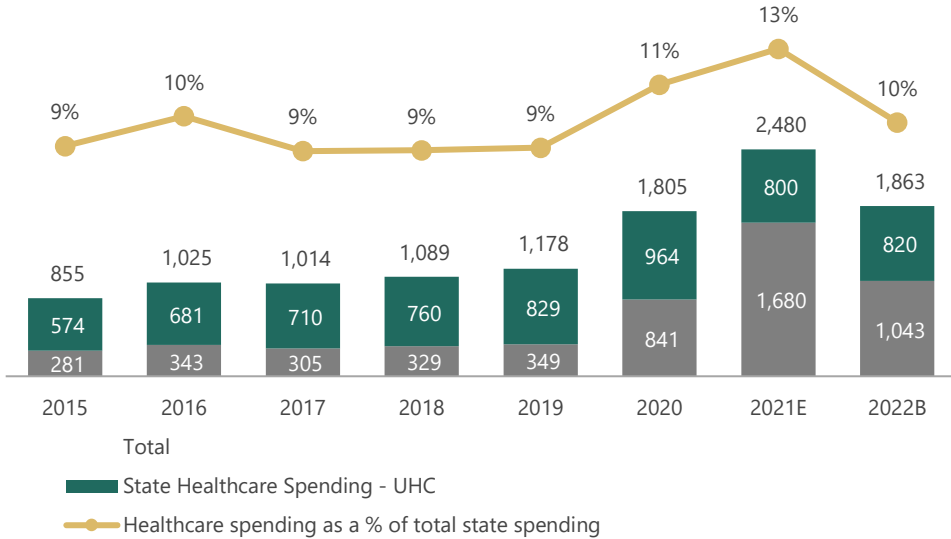
ADJUSTED NET DEBT TO EBITDA²





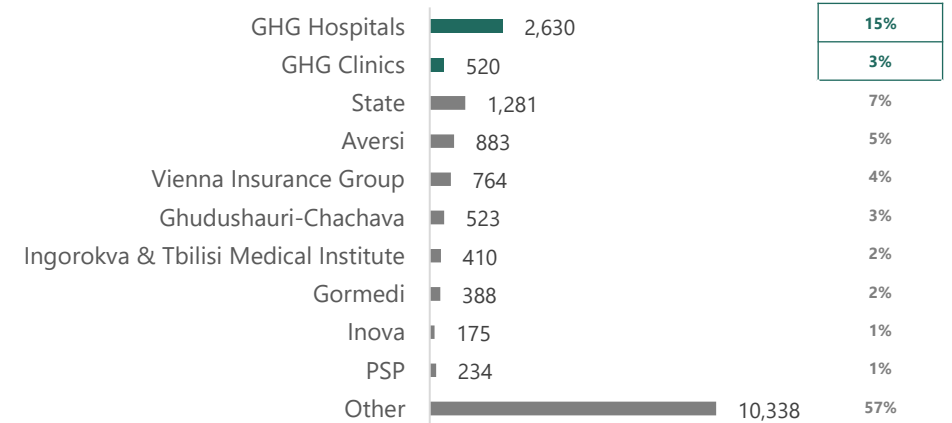
HOSPITALS BUSINESS OVERVIEW

State healthcare spending, GEL millions



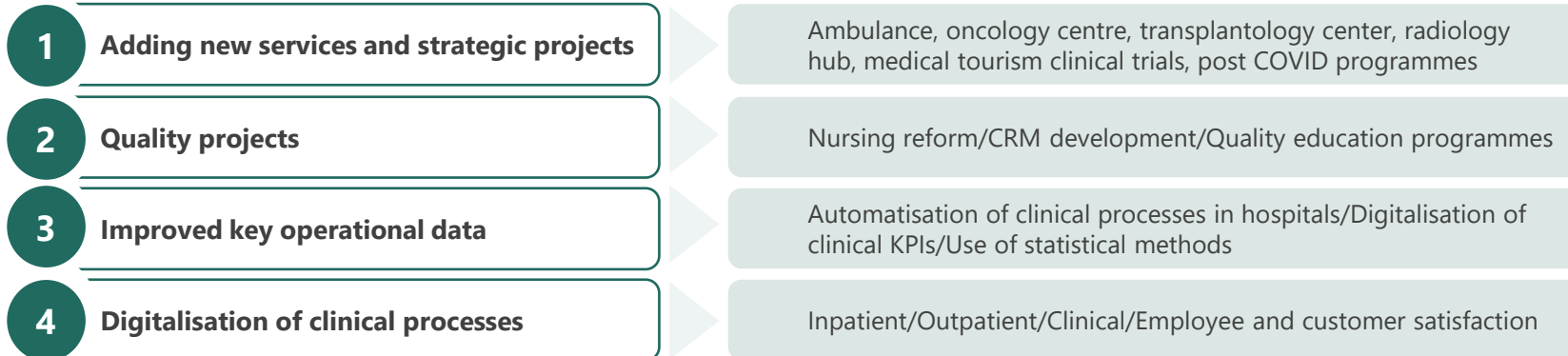
- Since 2020 Government spending increased to manage the COVID - 19 in the country
- Country's expenditure on healthcare – 3.7% of GDP in 2020 (from 2.4% in 2019)
- Government spending on healthcare accounts c.13% of total budget in 2021

Market share by number of beds¹

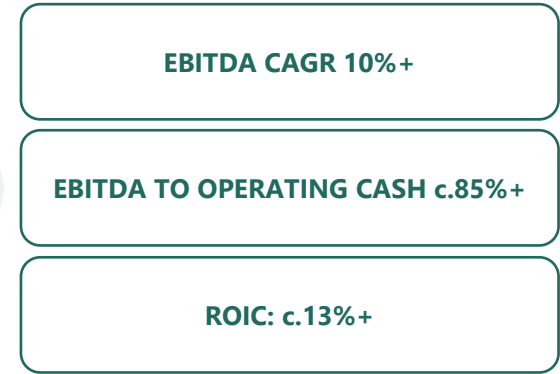


- **The largest healthcare service provider in Georgia:** 15% market share by number of hospital beds.
- **Covering 3/4 of Georgia's population.**

Key focus areas in medium and long-term



Next 5-year targets



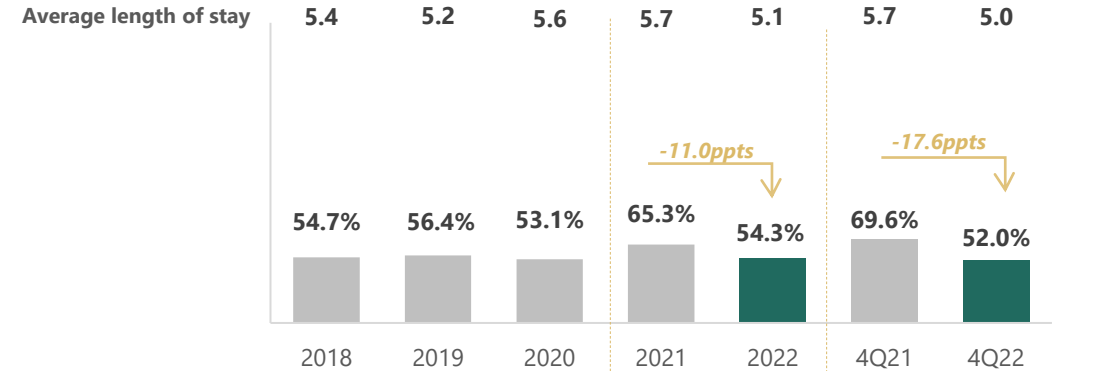


HOSPITALS BUSINESS OVERVIEW (CONT'D)

CASH FLOW HIGHLIGHTS¹

	4Q22	FY22
Operating cash flow	GEL 10.2m	GEL 28.6m
Change y-o-y	-33.2%	-49.9%
EBITDA to cash conversion	71.7%	54.2%
Change y-o-y	-17.1ppts	-22.5ppts
Free cash flow	GEL (1.5)m	GEL 11.1m
Change y-o-y	NMF	-54.2%

Bed occupancy rate



16

Number of referral hospitals

2,524

Number of referral hospital beds

KGEL 115.2

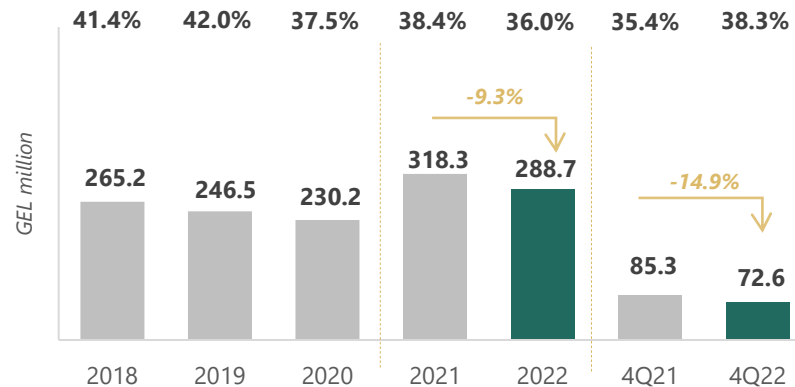
Revenue per referral bed

72

Emergency cars
In Tbilisi and regions

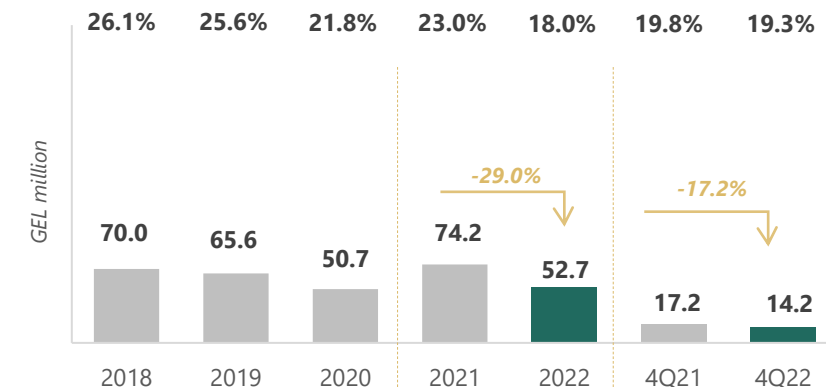
NET REVENUE

Gross profit margin (%)



EBITDA¹

EBITDA margin (%)¹



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

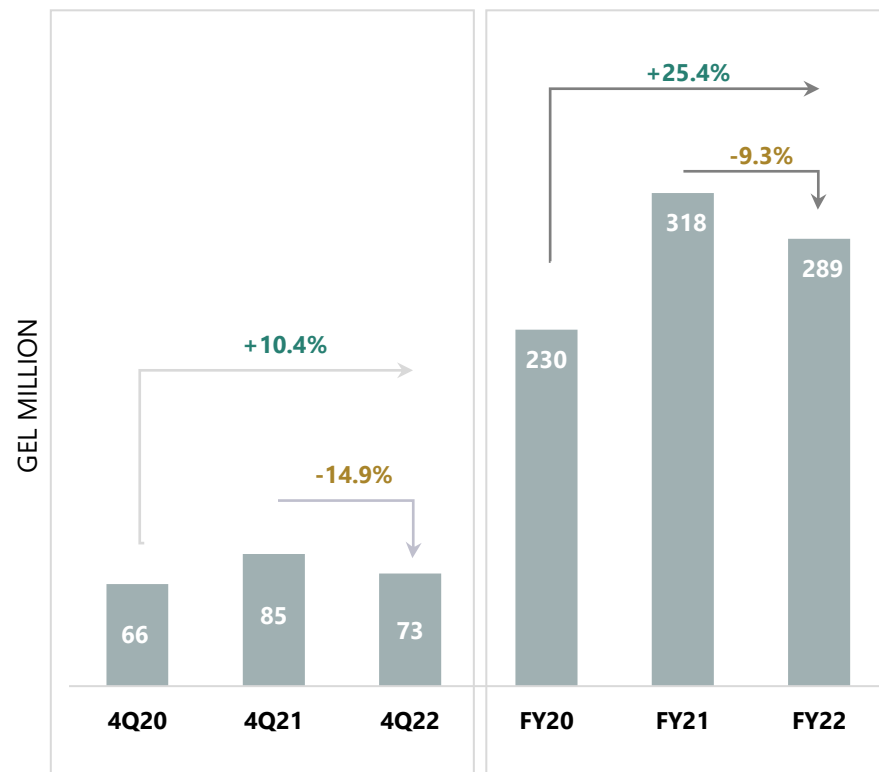


HOSPITALS

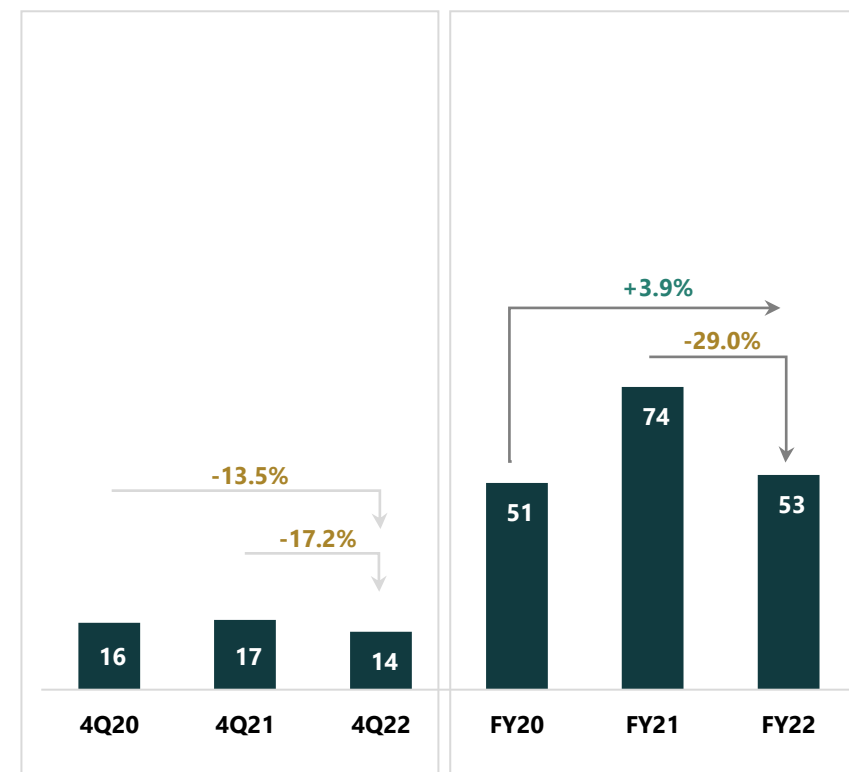
KEY DRIVERS

- A y-o-y decrease in 4Q22 and FY22 revenue and EBITDA reflects:
 - the suspension of COVID contracts by the Government in 1Q22,
 - the temporary closure of Iashvili Hospital due to the mandatory renovation works,
 - the absence of revenues from the Traumatology Hospital, which was divested in April 2022.
- Adjusted for the temporary closure of Iashvili Hospital and the absence of revenues from the Traumatology Hospital, the 4Q22 revenue was down by 7.7% y-o-y, while the 4Q22 EBITDA was up by 3.5% y-o-y.
- In FY22, the business paid GEL 13.0 million dividends to GCAP.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

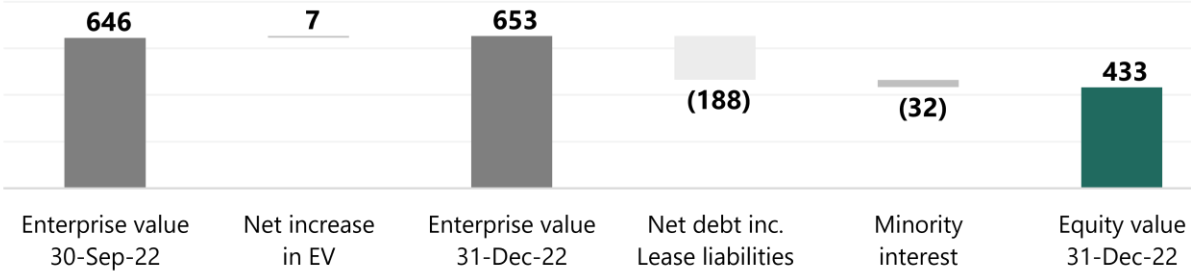
	4Q21	vs.	4Q22	Change y-o-y	FY21	vs.	FY22	Change y-o-y
Number of admissions ('000)	349.9		271.1	-22.5%	1,326.6		1,175.0	-11.4%
Revenue per bed ²	133.8		116.7	-12.8%	124.2		115.2	-7.2%
Bed occupancy rate (%)	69.6%		52.0%	-17.6ppts	65.3%		54.3%	-11.0ppts



HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q22 (GEL MILLION)

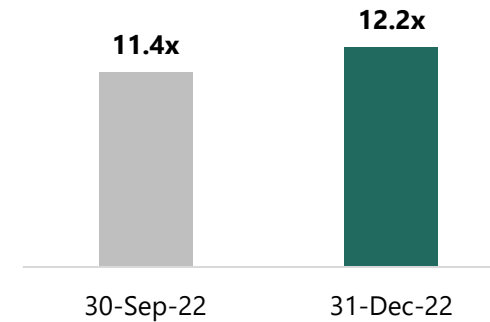
Change q-o-q +1.1% +2.8% +3.2% +0.2%



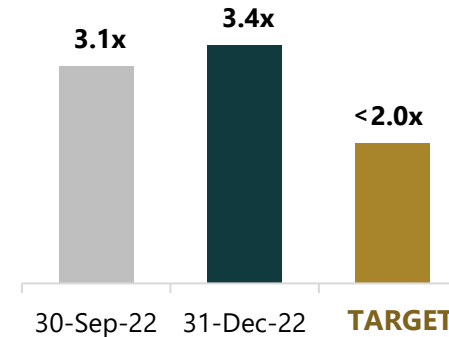
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Enterprise value	653.3	646.2	7.1	791.5	(138.2)
LTM EBITDA	53.6	56.7	(3.1)	75.1	(21.5)
Implied EV/EBITDA multiple	12.2x	11.4x	0.8x	10.5x	1.7x
Net debt incl. lease liabilities	(188.1)	(182.9)	(5.2)	(178.4)	(9.7)
Equity value of GCAP's share	433.2	432.2	1.0	573.8	(140.6)

IMPLIED LTM EV/EBITDA DEVELOPMENT (incl. IFRS 16)



NET DEBT TO EBITDA



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q22, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.



P&C INSURANCE BUSINESS OVERVIEW



INVESTMENT RATIONALE

- Significantly underpenetrated insurance market in Georgia (0.8% penetration in property and casualty insurance market).
- Market leader with a powerful distribution network of point of sale and sales agents.

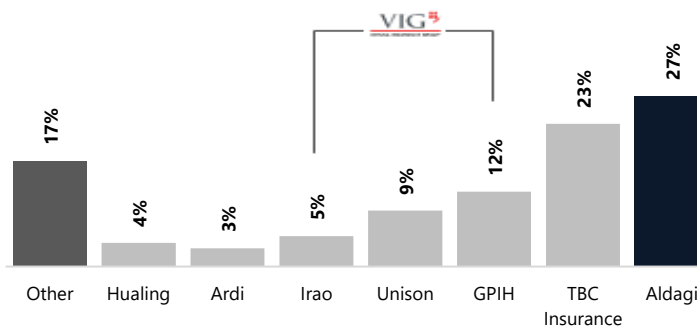
VALUE CREATION POTENTIAL

- Compulsory border MTPL effective from 1 March 2018.
- Local MTPL expected to kick in and provide access to untapped retail CASCO insurance market with only 5% existing penetration.
- Increasing footprint in untapped MSME sector, where Aldagi's gross revenues have grown by 38% y-o-y in 4Q22 (from GEL 0.7 million to GEL 1.0 million) and by 43% y-o-y in FY22 (from GEL 2.5 million to GEL 3.5 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

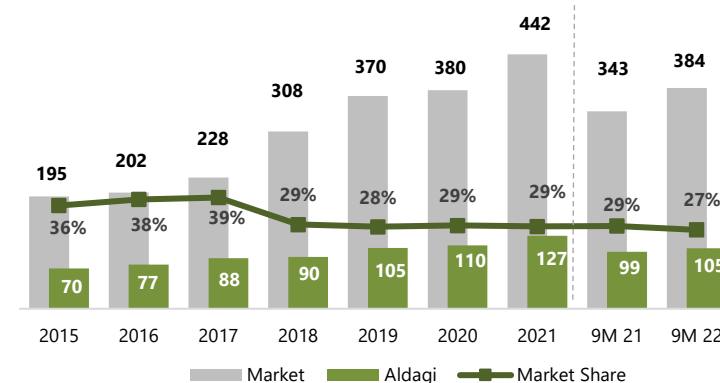
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 9M22 (GROSS PREMIUMS WRITTEN)



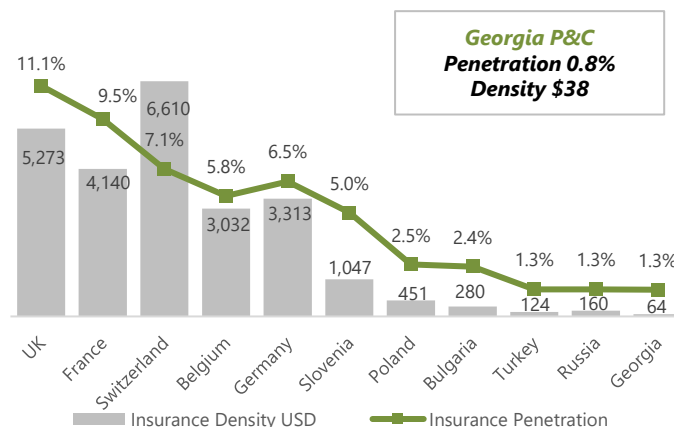
Source: Insurance State Supervision Service of Georgia

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



Source: Insurance State Supervision Service of Georgia

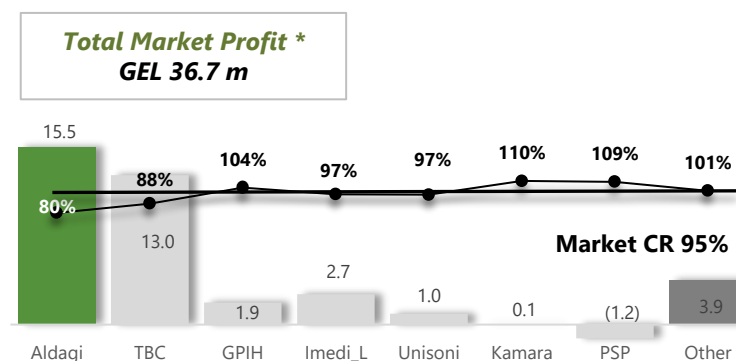
INSURANCE PENETRATION & DENSITY



Note: Penetration and density are stated including healthcare insurance (as of latest available data).

Source: Swiss Re Institute

MARKET PL & COMBINED RATIO | 9M22



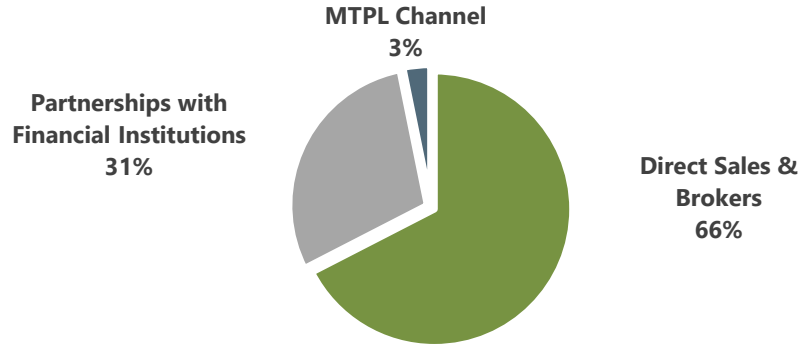
* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



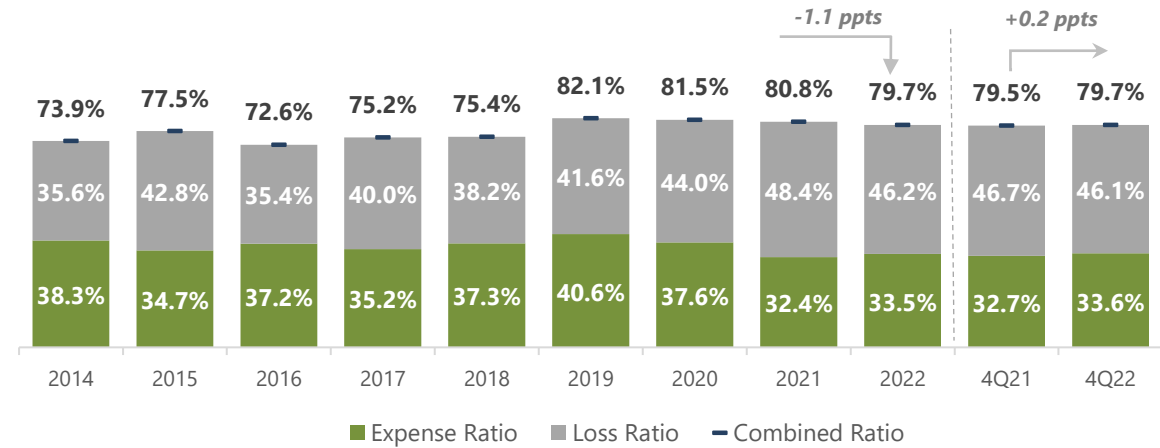
P&C INSURANCE BUSINESS OVERVIEW



Distribution Mix (GPW %) | FY22



COMBINED RATIO

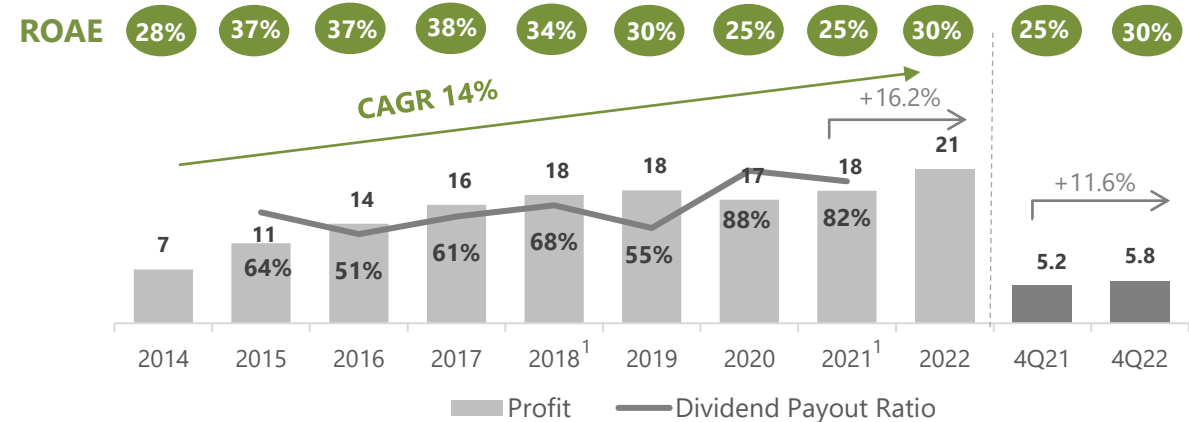


Operating Metrics

4Q22 FY22

Number of policies written (corporate)	18,990	85,236
Change (y-o-y)	-2.1%	-2.6%
Number of policies written (retail)	42,827	165,773
Change (y-o-y)	21.6%	13.2%
Number of claims reported	3,882	16,522
Change (y-o-y)	-5.1%	-13.6%

PROFIT & DIVIDEND PAYOUT RATIO



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

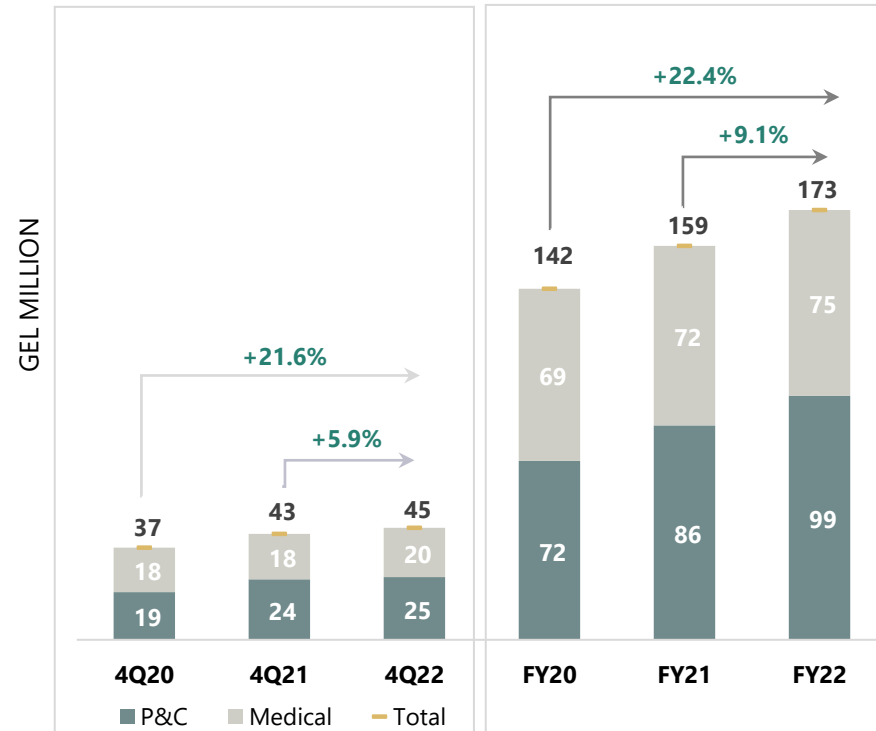
P&C Insurance

- Increase in earned premiums net is mainly driven by the growth in the credit life, agricultural and border MTPL insurance lines.
- The combined ratio remained largely flat, reflecting a) improvements in loss ratio due to robust revenue growth, and reduction in both COVID-19-related credit life insurance and Agro insurance claims, and b) increased expense ratio reflecting inflation and business growth.
- The business paid GEL 7.4 million dividends to GCAP in 4Q22 (GEL 14.7 million in FY22).

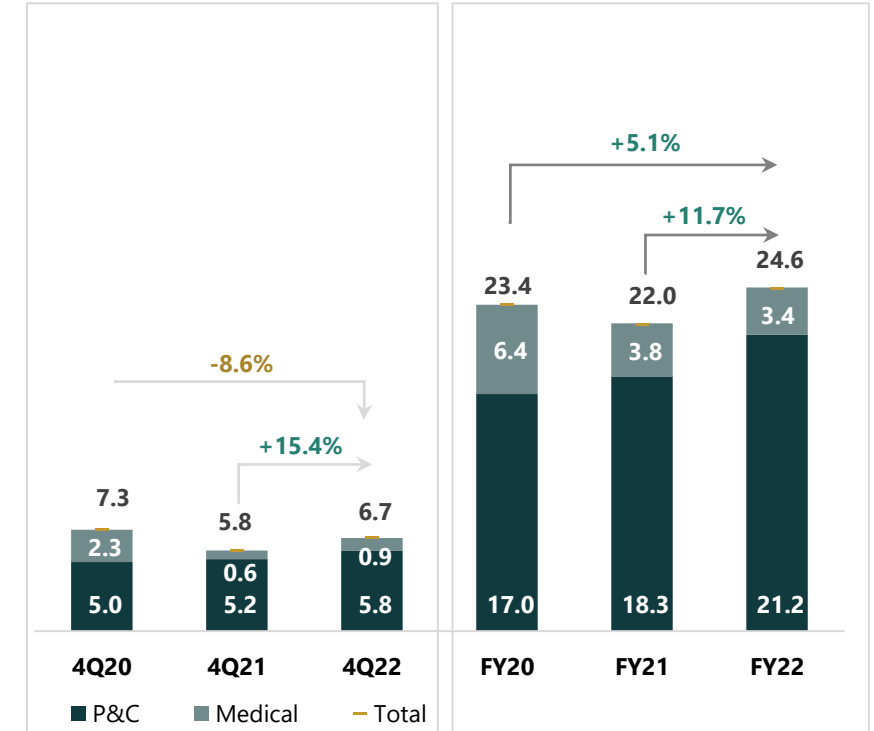
Medical Insurance

- The performance in 4Q22 and FY22 reflects c.5% increase in the price of insurance policies.
- The business paid GEL 1.0 million dividend to GCAP in FY22.

EARNED PREMIUMS NET



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Medical Insurance

	4Q21	vs.	4Q22	Change y-o-y	FY21	vs.	FY22	Change y-o-y
Combined ratio	100.3%		100.2%	-0.1ppts	97.4%		99.4%	+2.0ppts
Number of individuals insured	165,148		163,721	-0.9%	165,148		163,721	-0.9%

P&C Insurance

	4Q21	vs.	4Q22	Change y-o-y	FY21	vs.	FY22	Change y-o-y
Combined ratio	79.5%		79.7%	+0.2ppts	80.8%		79.7%	-1.1ppts
Number of policies written	54,604		61,817	+13.2%	233,990		251,009	+7.3%

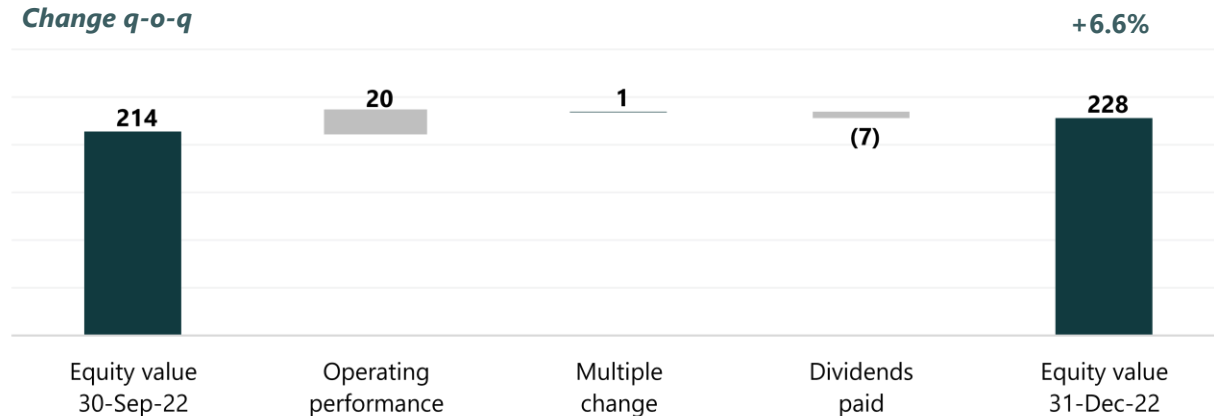


P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q22

(GEL MILLION)

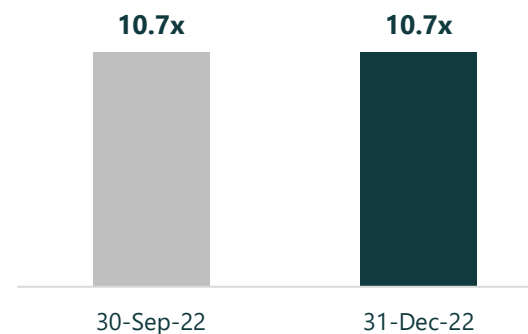
Change q-o-q



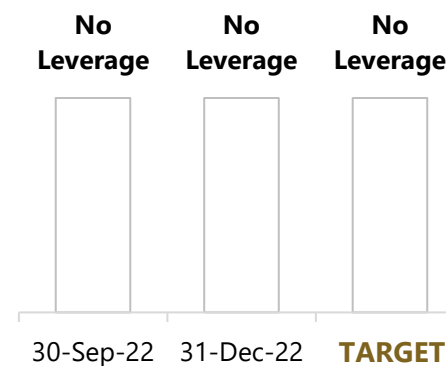
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
LTM Net income ²	21.2	20.0	1.2	17.6	3.6
Implied P/E multiple	10.7x	10.7x	-	12.0x	(1.3x)
Equity value	228.0	213.9	14.1	211.5	16.5
LTM ROAE ³	29.5%	28.1%	+1.4 ppts	24.7%	+4.8 ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA





RENEWABLE ENERGY BUSINESS OVERVIEW

INVESTMENT RATIONALE

- Growth in electricity consumption has been ~3.3x more in TWhs than growth in electricity supply since 2010, resulting in increased deficit.
- Favorable supply-demand dynamics pushing the power prices up.
- Georgia is on track to the harmonization of the current energy market structure with EU directives leading to a liquid, competitive and transparent market.
- Natural cash flow hedge with fully dollarised revenues.

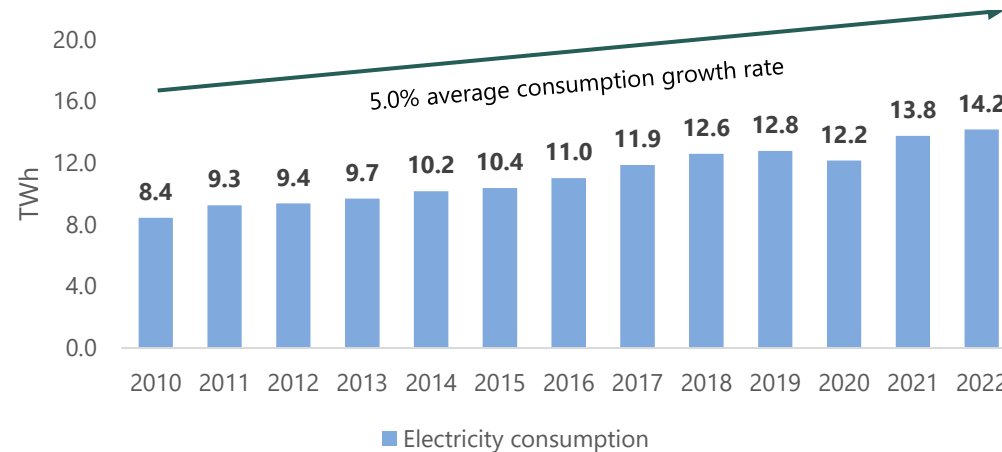
VALUE CREATION POTENTIAL

- Opportunity to establish a renewable energy platform with up to ~240MW operating capacity over the medium term and capitalize on favorable electricity market conditions.
- Diversified portfolio of hydro and wind power plants with c. 40%+ capacity factors, benefiting from favorable mix of merchant sales and government PPAs, providing high visibility and significant upsides.
- High margins and dollar-linked cash flows.
- Availability of competitive green funding from local and international capital markets for pipeline projects.
- Stable dividend provider capacity in the medium term.

OWNERSHIP

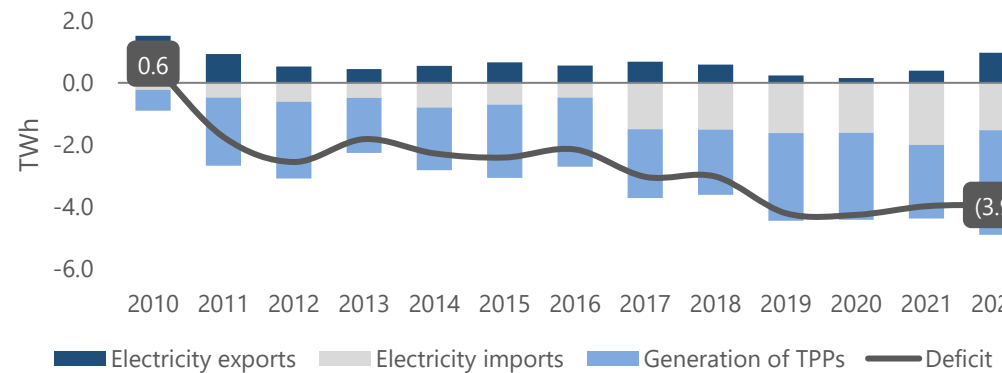
- Renewable Energy is 100% owned by Georgia Capital.

ELECTRICITY CONSUMPTION



- 21.5% of total consumption produced by gas-fired TPPs, 9.7% – imported.
- 2022 electricity consumption up by 16.7% and 3.1% from 2019 and 2020 respectively
- More than 30% of consumed electricity was either import or generated by gas-fired TPPs
- In 2022 weighted average ESCO balancing price reached 55.5 US\$/MWh, up by 12.7% y-o-y

ELECTRICITY IMPORT AND EXPORT DYNAMICS (TWh)



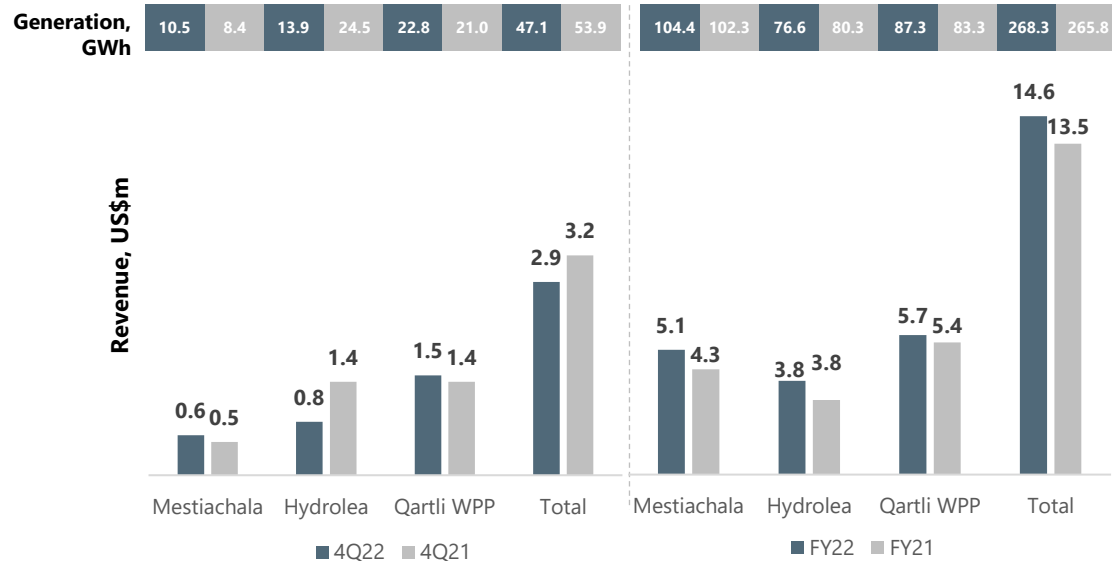
- 2022 net electricity deficit stood at 3.9 TWh, whereas in 2010, electricity surplus was at 0.6 TWh



RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)



PERFORMANCE HIGHLIGHTS



RENEWABLE ENERGY PROJECTS OVERVIEW | 31 DECEMBER 2022

Commissioned projects	Installed capacity (MWs)	Gross capacity factor (P50)	PPA expiration	PPA tariff, US\$/KWh	Generation in deficit months
Mestiachala HPP	30.0	40%	1H34	5.5	72%
Hydrolea HPPs	20.4	70%	1H22-2H28	5.5-5.6	79%
Qartli Wind Farm	20.7	47%	2H29	6.5	85%
Total operating	71.1				
Late-stage pipeline projects					
Zoti HPP	46.0	43%	TBD	5.1	68%
Darchi HPP	18.0	55%-60%	1H34	5.7	76%
Tbilisi Wind Farm	54.0	37%-40%	TBD	TBD	82%
Kaspi Wind Farm	54.0	37%-40%	TBD	TBD	84%
Total pipeline	172.0				
Total	243.1				

Note 1: Mestiachala HPP was commissioned in 1H19; Qartli Wind Farm and Hydrolea HPPs were acquired in 2H19 by GCAP
Target commissioning date of Darchi HPP is 1H24

Note 2: PPA terms for Tbilisi and Kaspi WPPs are under the discussion with the Government of Georgia.

*2021 revenue excludes BI reimbursement

FINANCIAL HIGHLIGHTS

	4Q22	FY22
EBITDA (US\$ million)	1.9	11.2
Change (y-o-y)	-20.5%	+7.9%
EBITDA margin, %	67.0%	76.6%
Change (y-o-y)	-7.9ppts	+0.9 ppts

	4Q22	FY22
Cash flow from operations (US\$ million)	3.3	11.3
Change (y-o-y)	-11.3%	+12.9%
Average sales price in (US\$/MWh)	60.3	54.3
Change (y-o-y)	+1.8%	+7.1%
Dividend payment (US\$ million)	0.7	2.8
Change (y-o-y)	-61.3%	-55.5%

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

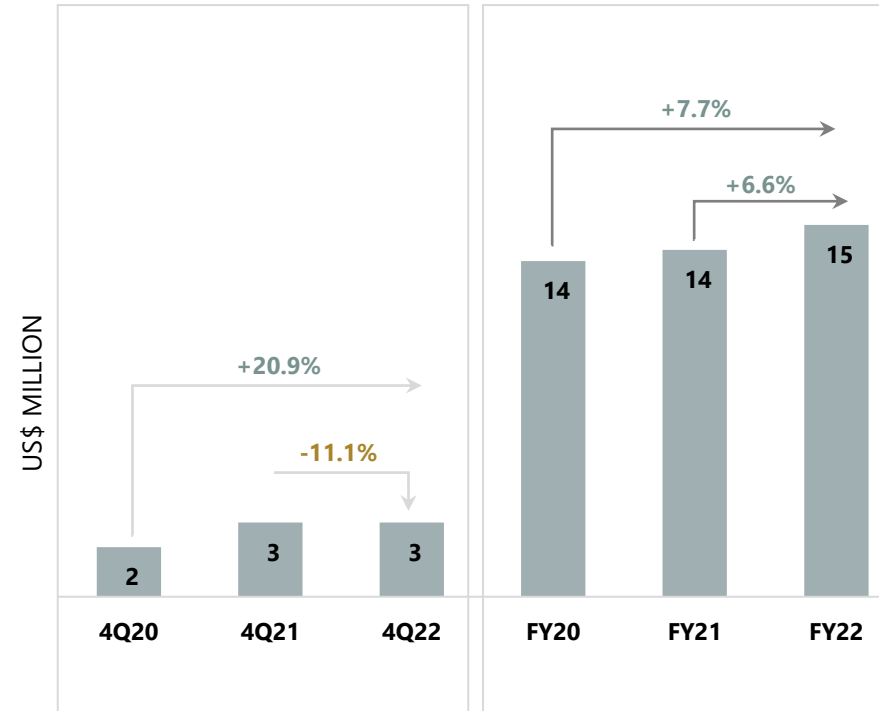


RENEWABLE ENERGY

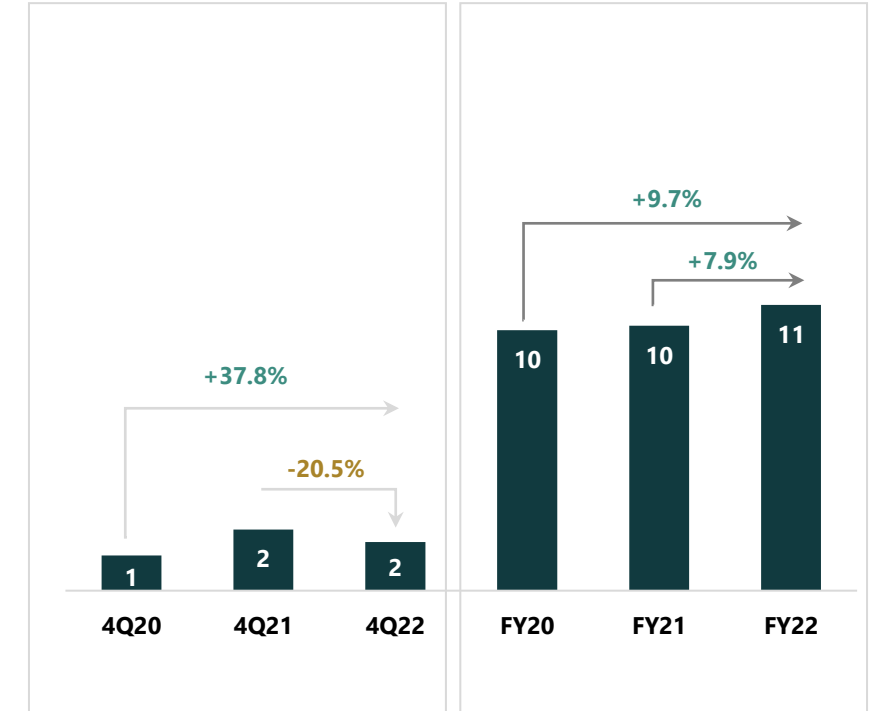
KEY DRIVERS

- A y-o-y decrease in revenue and EBITDA in 4Q22 reflect the net impact of:
 - A 43.3% y-o-y decrease in electricity generation at Hydrolea HPPs as two of the power-generating units were temporarily taken offline due to previously planned rehabilitation works;
 - A 23.8% and 8.8% y-o-y increase in electricity generation at Mestiachala 2 HPP and Qartli Wind Farm due to the favourable weather condition in 4Q22;
 - A 1.8% y-o-y increase in the average electricity selling price (at 60.3 US\$/MWh in 4Q22).
- The business paid US\$ 0.7 million (GEL 1.9 million) dividends in 4Q22 (US\$ 2.8 million, GEL 8.1 million in FY22).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

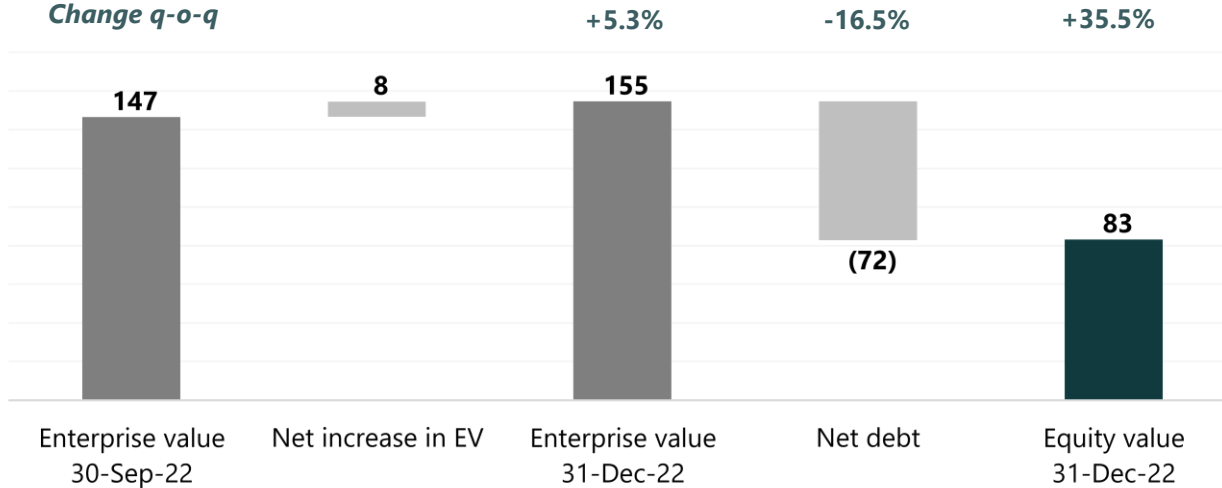
	4Q21	vs.	4Q22	Change y-o-y	FY21	vs.	FY22	Change y-o-y
Electricity generation (GWh)	53.9		47.1	-12.5%	265.8		268.3	+0.9%
Average sales price (US\$/MWh)	59.2		60.3	+1.8%	50.7		54.3	+7.1%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q22 (US\$ MILLION)

Change q-o-q

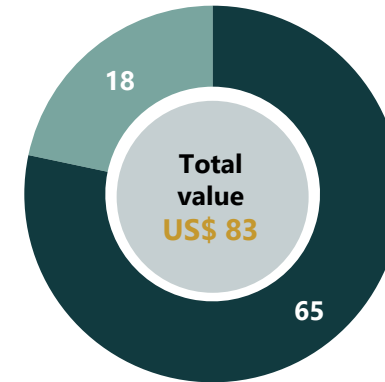


VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise

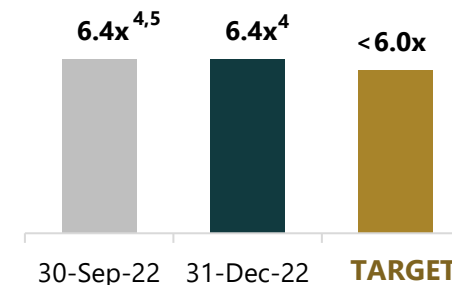
	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Enterprise value	154.7	146.9	7.8	138.3	16.4
EBITDA ³	12.2	12.3	(0.1)	11.3	0.9
Implied EV/EBITDA multiple	11.4x	10.7x	0.7x	11.1x	0.3x
Investments at cost (EV) ²	15.1	14.6	0.5	13.5	1.6
Net debt	(71.4)	(85.5)	14.1	(82.3)	10.9
Equity value	83.3	61.4	21.9	55.9	27.4

EQUITY FAIR VALUE COMPOSITION AT 31-DEC-22 (US\$ MILLION)



Operational assets Pipeline projects

NET DEBT TO EBITDA





EDUCATION BUSINESS OVERVIEW



INDUSTRY INVESTMENT RATIONALE

- Highly fragmented general education market with consolidation opportunity.
- Market with strong growth potential.
- Low dependency on the Government.
- High resilience to crisis.
- High quality and predictable revenue.
- Strong profitability.
- CAPEX efficient business.
- Positive ESG impact.

VALUE CREATION POTENTIAL

- Scaling up to capacity of 22,000 learners through expansion plans in existing schools, greenfield projects and M&As by 2025.
- Strong organic growth at existing schools is expected to drive solid growth in run-rate EBITDA, on top of expansion plans, greenfield projects and M&As by 2025.
- Eventual growth of potential EBITDA with GEL 40m will be fulfilled through building out eventual learner capacity, reaching run-rate utilization and sustaining revenue per learner growth.
- Stable dividend provider capacity in the medium terms.

OWNERSHIP

- Majority stakes (70%-90%) across different schools.

TARGETING FOR 2025...

1 EBITDA margin
40%+

Currently: 30%+

2 Equity Value
GEL 0.5bln

Currently: GEL 164mln

3 ROIC
20%+

Currently: 20%+

4 Ramp-up of new capacity
3-5 years



...THROUGH

REMAINING GCAP NEW EQUITY INVESTMENT	22	BUILT LEARNER CAPACITY	22	EBITDA	50
	USD million		thousand		GEL million
TOTAL REMAINING INVESTMENT, in USDm	53	TOTAL BUILT LEARNER CAPACITY, in thousands	21.9	TOTAL EBITDA, in GELm	50
Debt	17	Currently operational campuses	5.7	Currently operational campuses	21
Equity	36	Secured pipeline projects	2.4	As of 2021-22 academic year	12
Reinvestment	12	M&A	13.8	Organic growth	9
GCAP new equity investment	22	Out of 22k capacity: 14.9k Affordable; 4.6k Midscale; 1.9k Premium; 0.6k International		Secured pipeline projects	9
Minority equity investment	2			M&A	20

- With new equity investment of USD 22m GCAP can expand to 22k learner capacity and generate GEL 50m EBITDA by 2025 through: (1) currently operational campuses (2) secured pipeline projects and (3) M&A
- Out of USD 22m new equity investment, USD 21m is attributable to M&A and USD 1m is attributable to investments in secured pipeline projects with operational schools
- In addition to USD 22m new equity investment by GCAP, growth will be financed through, reinvestments, debt, and equity contribution by minorities - total remaining investment for Education business is USD 53m



EDUCATION BUSINESS OVERVIEW (CONT'D)



Operating highlights As of 31-Dec-22

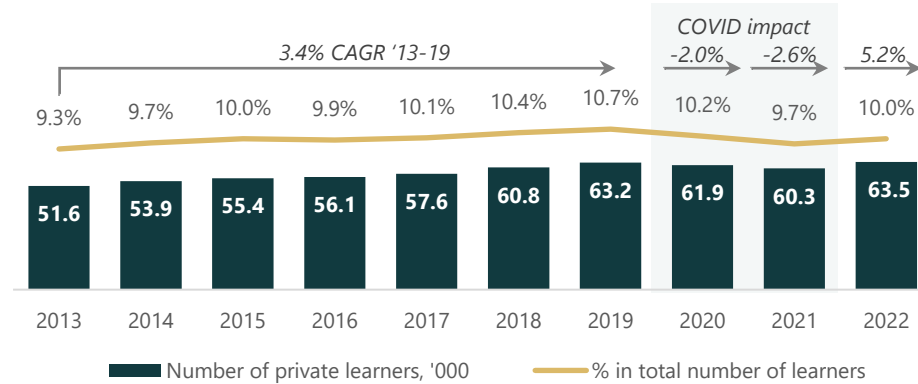
Capacity utilization,	73.4%
Change (y-o-y)	+11.2 ppts
Number of learners	4,162
Change (y-o-y)	+32.2%
Learner to teacher ratio	8.7
Change (y-o-y)	+9.7%

Financial highlights 4Q22 FY22

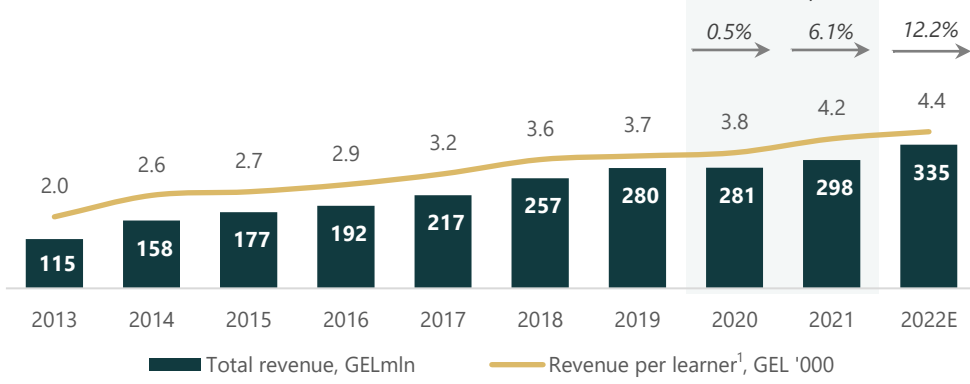
EBITDA	GEL 5.1m	GEL 13.6m
Change (y-o-y)	+2.7%	+34.8%
EBITDA margin	36.9%	32.0%
Change (y-o-y)	-5.5 ppts	-0.4 ppts
Cash flow from operations	GEL 1.0m	GEL 16.5m
Change (y-o-y)	+44.0%	+38.5%
Net debt	GEL 16.0m	GEL 16.0m
Change (y-o-y)	-2.8%	-2.8%

PRIVATE K-12 MARKET IN GEORGIA

Number of learners in private K-12 market

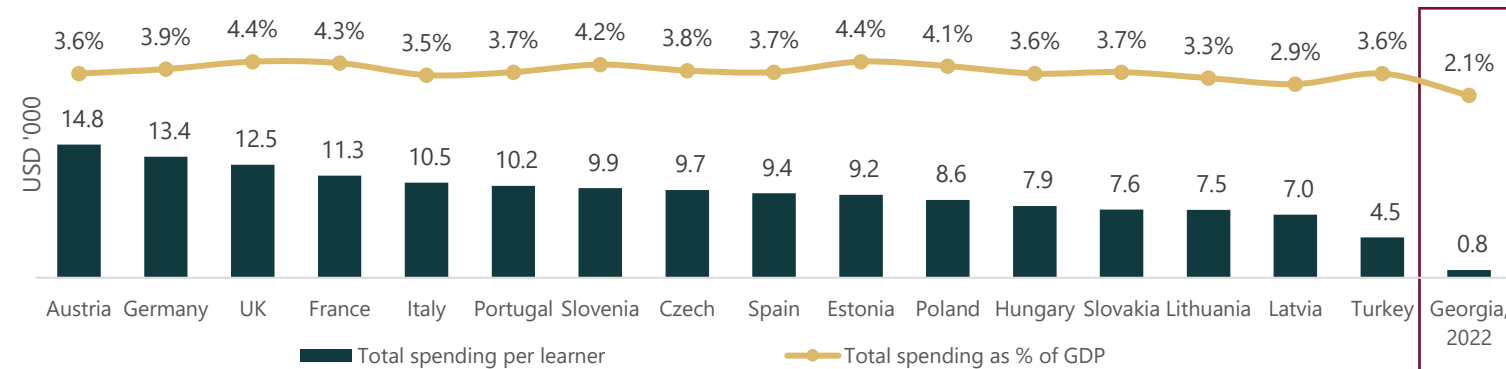


Turnover of private K-12 market



Source: Ministry of Education of Georgia, G&T, GCAP estimates

Total spending on K-12 education, latest



Demand on private education is trending globally, growth attributable to regions with lower spending on Education

Source: OECD, Ministry of Finance of Georgia

EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

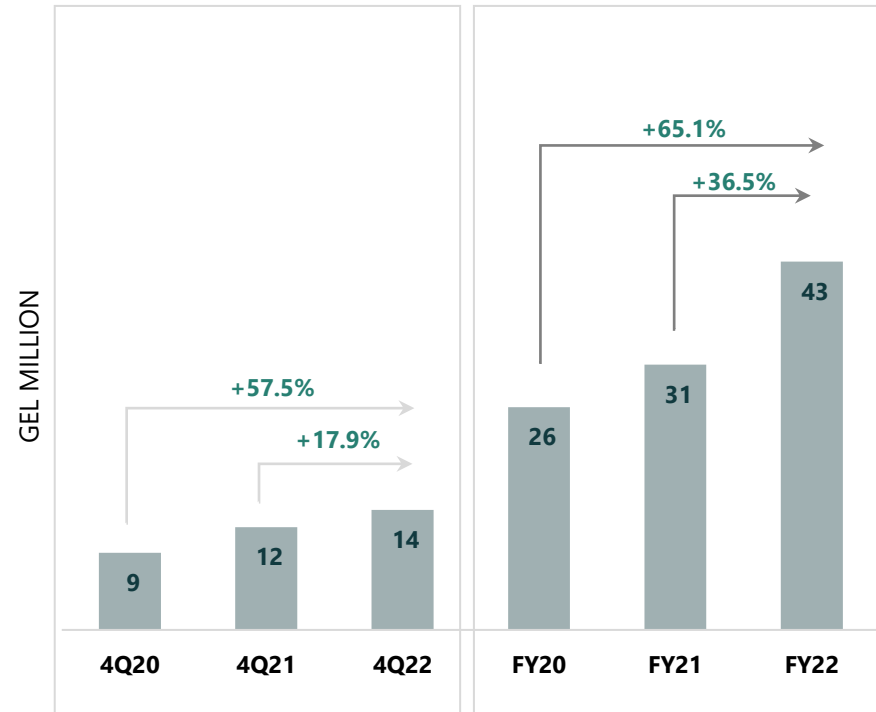


EDUCATION

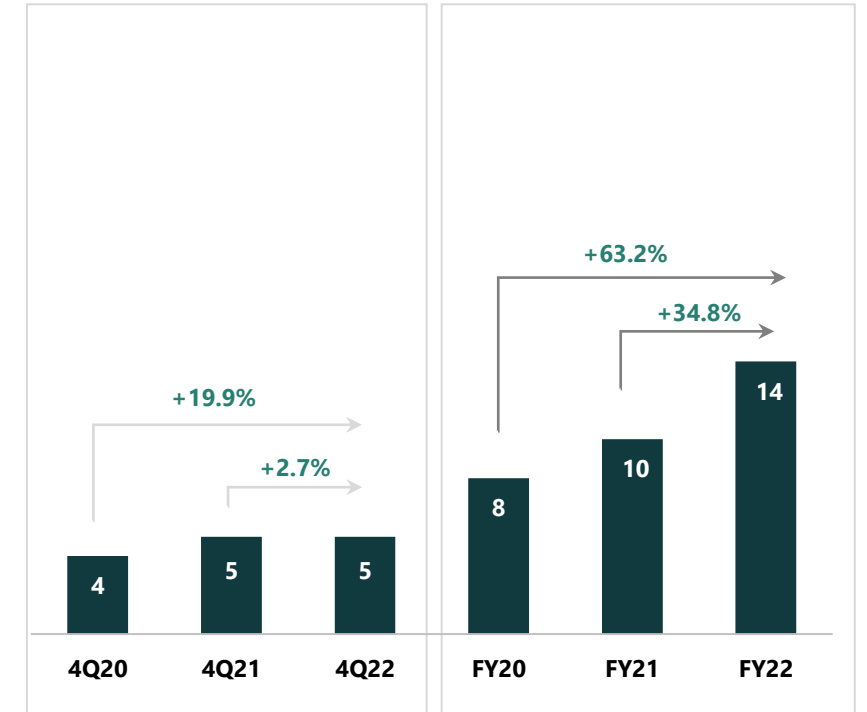
KEY DRIVERS

- Increase in revenues reflect strong intakes and a ramp-up of the utilization.
- EBITDA margin was down by 5.5 pts y-o-y in 4Q22 (EBITDA up by 2.7% y-o-y in 4Q22), reflecting:
 - Fewer academic days at our premium schools in 4Q22 compared to 4Q21.
 - Increased operating expenses (up by 29.1% y-o-y in 4Q22), resulting from inflation and expansion of the business.
- In 2022, the education business increased its capacity by 610 learners to 5,670 learners.
- The utilisation rate for the total 5,670 learner capacity was 73.4%, up 11.2 pts y-o-y as of 31-Dec-22.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q21	vs.	4Q22	Change y-o-y	FY21	vs.	FY22	Change y-o-y
Number of learners	3,148		4,162	+32.2%	3,148		4,162	+32.2%
Capacity utilisation ¹ (excluding expansion)	93.8%		100.0%	+6.2 pts	93.8%		100.0%	+6.2 pts

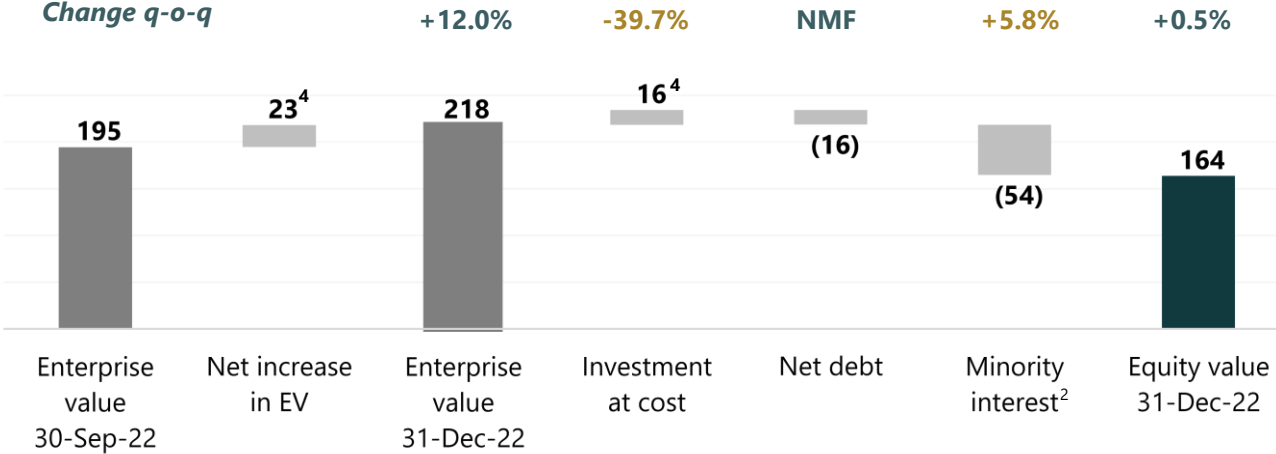


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q22

(GEL MILLION)

Change q-o-q

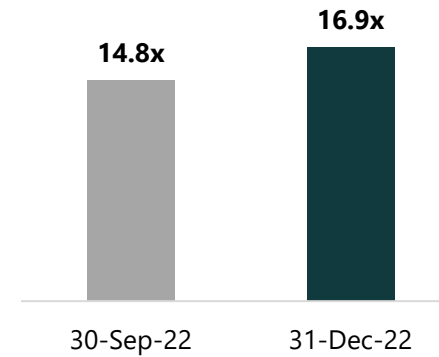


VALUATION HIGHLIGHTS¹

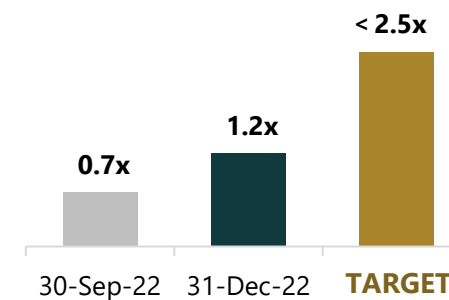
GEL million, unless noted otherwise

	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Enterprise value	218.2	194.8	23.4	139.9	78.4
EBITDA ³	12.9	13.2	(0.3)	11.2	1.7
Implied EV/EBITDA multiple	16.9x	14.8x	2.1x	12.5x	4.4x
Net debt	(16.3)	(7.4)	(8.9)	(8.4)	(7.9)
Investments at cost	16.3	27.1	(10.8)	34.9	(18.6)
Total equity value of GCAP's share	164.2	163.4	0.8	129.8	34.4

LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA



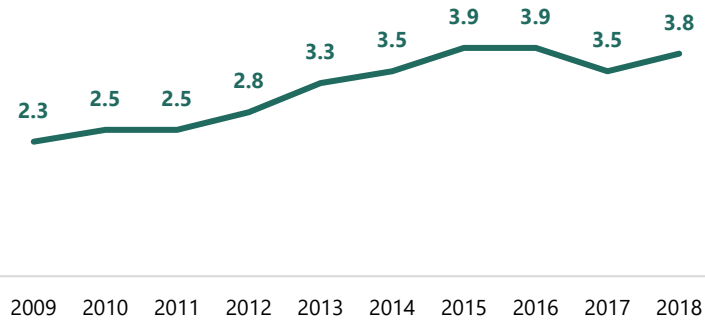
Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q22, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. GCAP has different ownership stakes across schools (70-90%). 3. Implied EV/EBITDA is calculated based on LTM EBITDA of schools; functional currency adjustment is applied where applicable. 4. Increase in EV (and related decrease in investment at cost) reflects the first-time valuation of the recently acquired/launched schools in the affordable segment, which were previously valued at cost.



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW

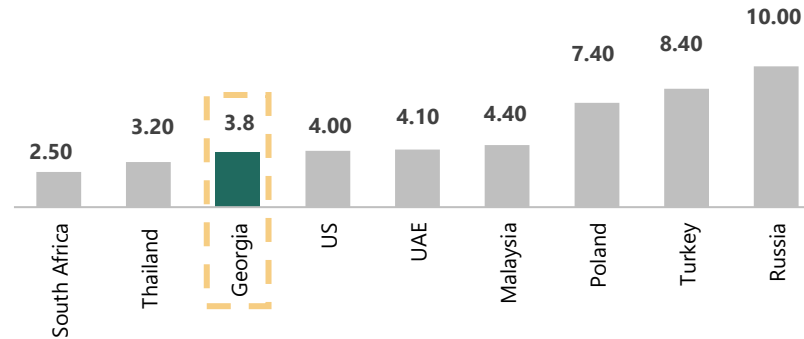
HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

Outpatient visits per capita, Georgia



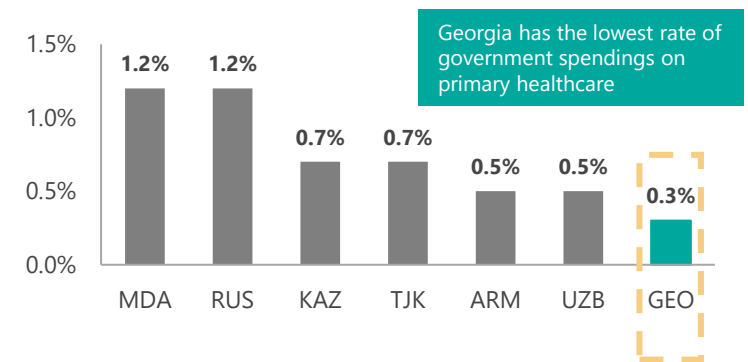
Source: NCDC statistical yearbook 2018

Outpatient encounters per capita



Source: Frost and Sullivan Analysis 2017

Government Expenses on Primary Care VS GDP



Source: WHO regional office for Europe

MEDIUM TERM OBJECTIVES

Clinics & Polyclinics

- > Adding new services
- > Geographic expansion
- > Developing distance channels
- > Sustainable growth of clinical & service quality
- > Adding customer base

Diagnostics

- > Expansion of retail
- > Attracting B2B clients
- > Improved logistics
- > JCI and CAP accreditation
- > Digitalisation

**Combined financial targets
for Clinics and Diagnostics
for the next 5-years
(2021-2026)**

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 35-40 MILLION+



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW (CONT'D)



CLINICS

DIAGNOSTICS (FY22)

19

Community Clinics

Outpatient and basic inpatient services in regional towns and municipalities

21%

Market share by registered patients

353

Number of community clinics beds

17

Polyclinics

Outpatient diagnostic and treatment services in Tbilisi and major regional cities

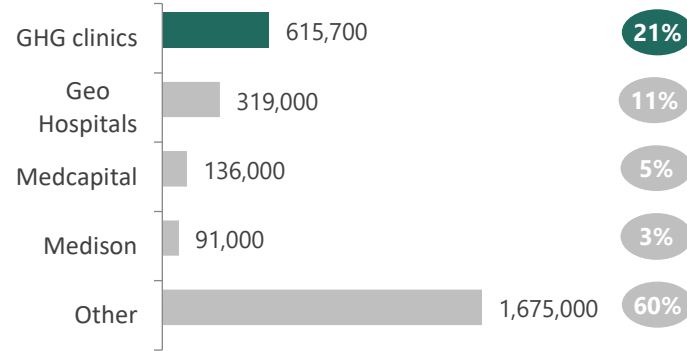
276,955

Registered patient in Tbilisi

615,664

Registered patient in Georgia

Market share by number of registered patients



1.0 million

Number of patients served

2.4 million

Number of tests performed

28%

Retail portion in total revenue

2.5

Average number of tests per patient

GEL 6.6

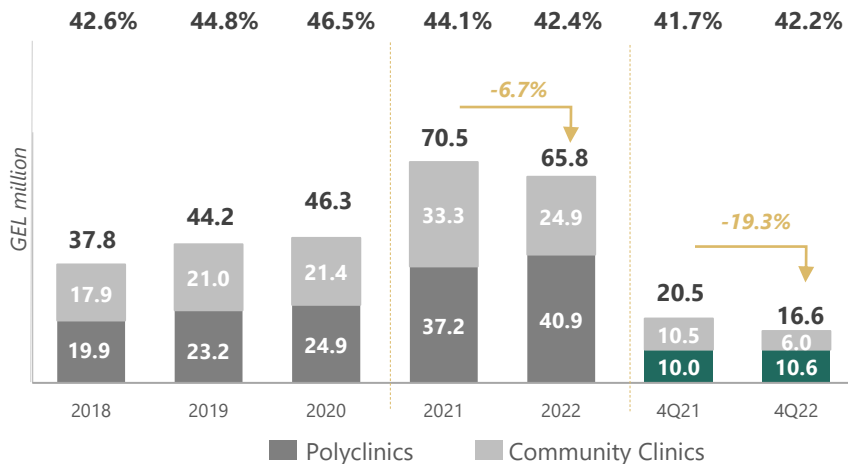
Average revenue per test (excluding COVID-19)

30%

COVID tests portion in total revenue

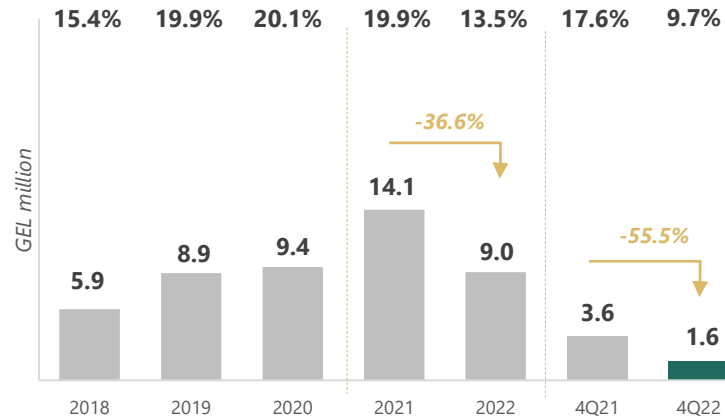
NET REVENUE, CLINICS

Gross profit margin (%)



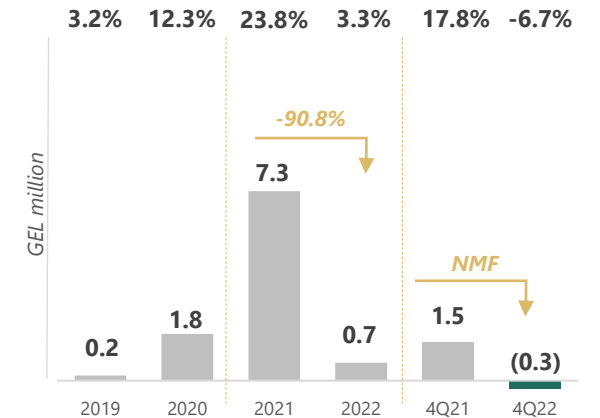
EBITDA, CLINICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)



EBITDA, DIAGNOSTICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

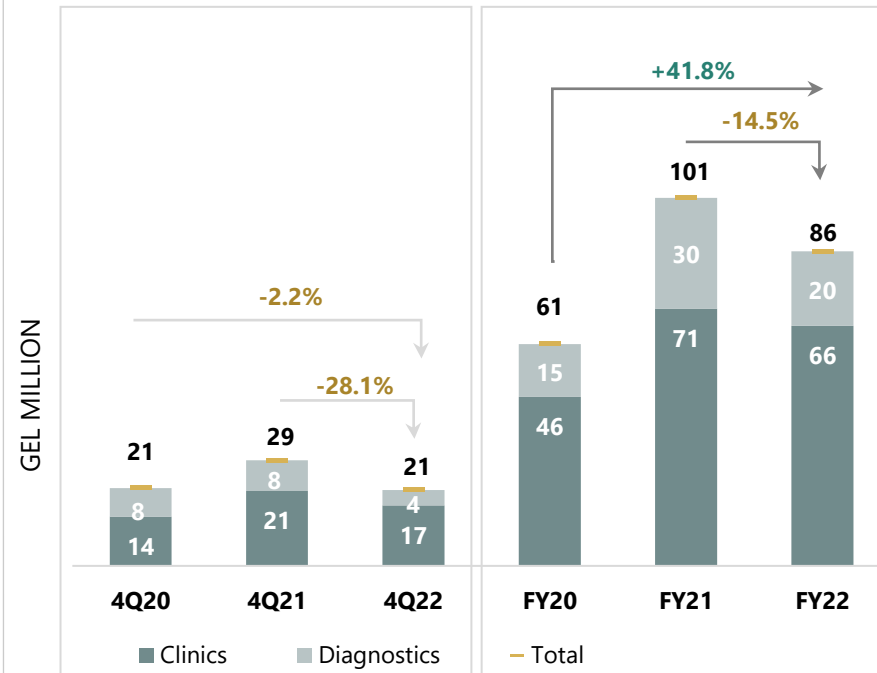


CLINICS & DIAGNOSTICS

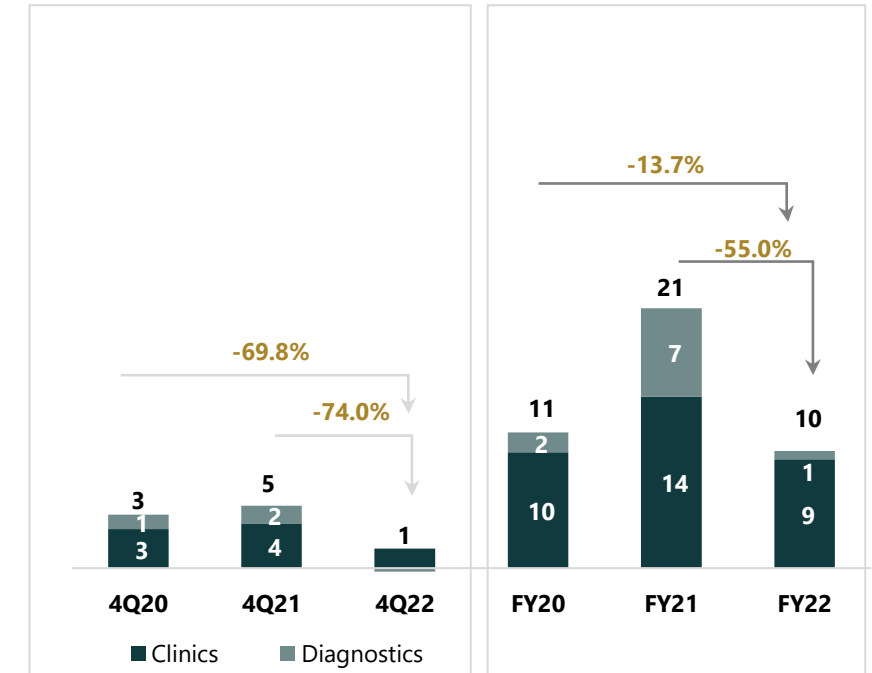
KEY DRIVERS

- 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 business is showing initial signs of rebound with a 26.9% and 63.8% y-o-y increase in the revenues from non-COVID related services at our polyclinics and community clinics, respectively, in 4Q22. At our diagnostics business, revenues from regular lab tests increased by 8.6% y-o-y in 4Q22.

REVENUE DEVELOPMENT²



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

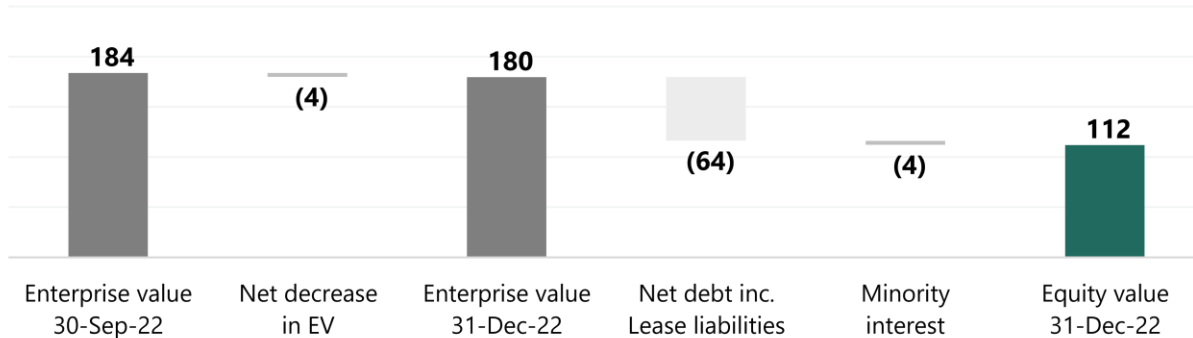
	4Q21	vs.	4Q22	Change y-o-y	FY21	vs.	FY22	Change y-o-y
Clinics								
Number of admissions ('000)	708.8		552.9	-22.0%	2,401.2		2,172.7	-9.5%
Number of registered patients ('000)	589		616	+4.6%	589		616	+4.6%
Diagnostics								
Average revenue per non-covid test (GEL)	6.6		6.5	-1.6%	6.7		6.6	-1.4%
Number of non-covid tests performed ('000)	550		607	+10.4%	2,079		2,174	+4.5%



CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q22 (GEL MILLION)

Change q-o-q -2.2% +0.7% +9.4% -4.1%

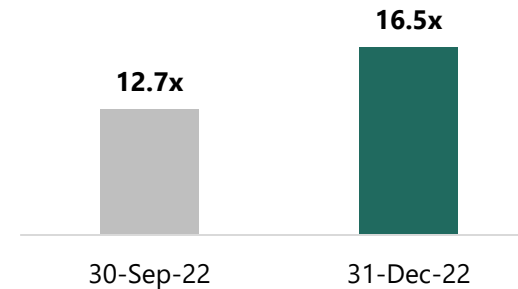


VALUATION HIGHLIGHTS¹

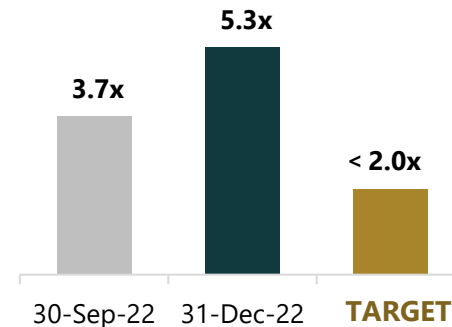
GEL million, unless noted otherwise

	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Enterprise value	179.9	183.9	(4.0)	211.6	(31.7)
LTM EBITDA	10.9	14.5	(3.6)	22.3	(11.4)
Implied EV/EBITDA multiple	16.5x	12.7x	3.8x	9.5x	7.0x
Net debt incl. lease liabilities	(63.8)	(63.3)	(0.5)	(48.1)	(15.7)
Equity value of GCAP's share	112.2	117.0	(4.8)	158.0	(45.8)

IMPLIED LTM EV/EBITDA DEVELOPMENT (incl. IFRS 16)



NET DEBT TO EBITDA



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q22, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.

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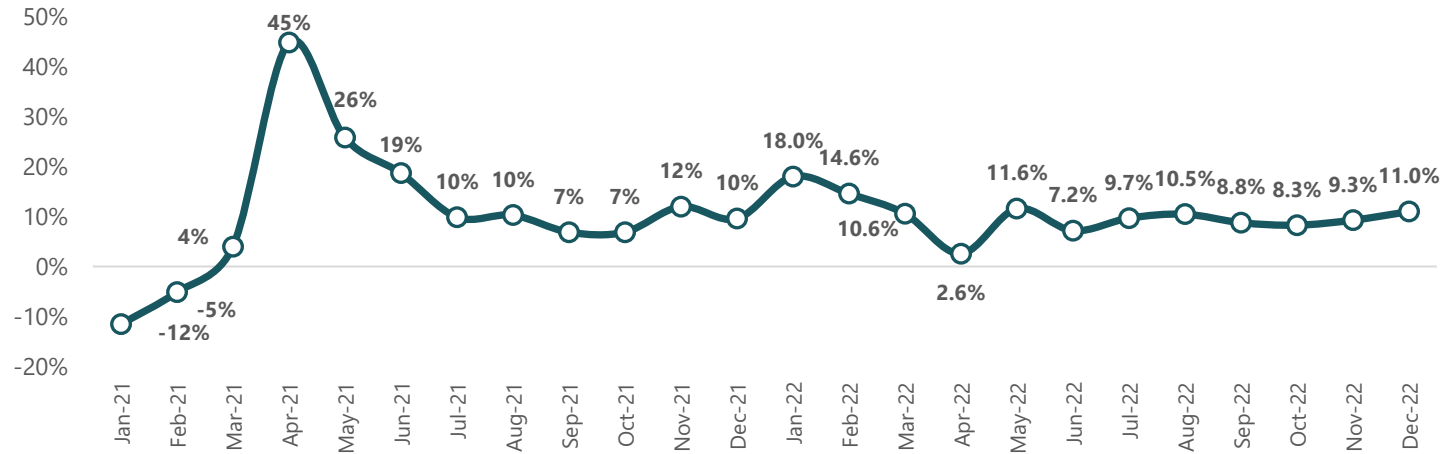
06 APPENDICES



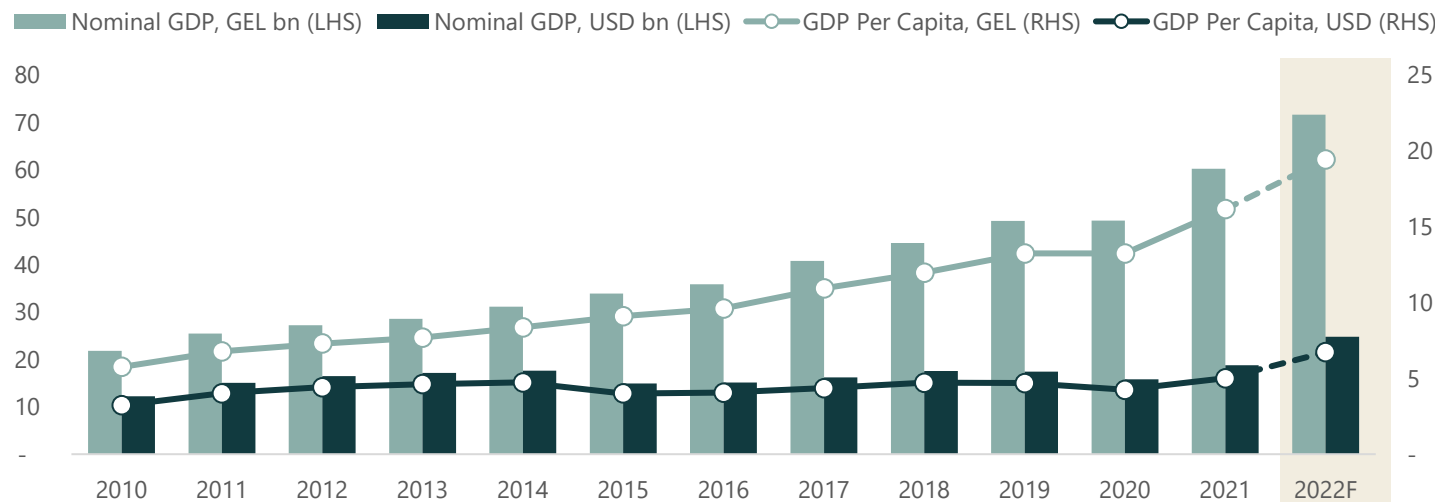
THE 2ND CONSECUTIVE YEAR OF DOUBLE-DIGIT GROWTH



PRELIMINARY ECONOMIC GROWTH 10.1% Y-O-Y IN 2022, WITH 4Q22 GROWTH TOTALING 9.5% Y-O-Y



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



REAL GDP UP 10.1% Y-O-Y IN 2022

KEY DRIVERS

- Strong external demand supplemented by the migration effect, as remittance inflows grew by 86% y-o-y in 2022, largely on the back of a surge in inflows from Russia, while merchandise exports increased by 32% y-o-y in 2022, and tourism revenues reached 108% of 2019 levels in 2022, including 135% in 2H22;
- Continued credit expansion (up 12.1% y-o-y in December w/o the exchange rate effect) both in retail and business sectors, despite the tight monetary stance and rising FX interest rates, aiding economic activity;
- Current expenditures growing by 9% y-o-y and capital expenditures expanding by 22% y-o-y in 2022, facilitated by a 28% growth in fiscal revenues;
- Strong consumer and business sentiment supporting spending and investment decisions;
- As a result of the improved macroeconomic environment, Fitch Ratings revised Georgia's sovereign credit rating outlook to positive from stable in January 2023.

GEORGIAN LARI – NOW ABOVE PRE-PANDEMIC LEVELS



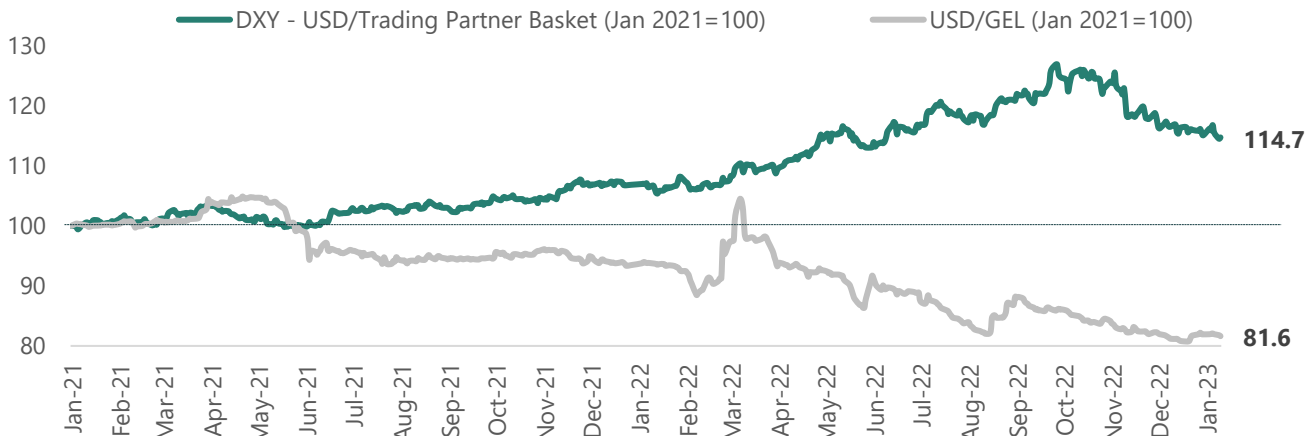
APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE RUSSIAN INVASION OF UKRAINE, GEL HAS NOW STRENGTHENED TO ABOVE PRE-PANDEMIC LEVELS AGAINST USD

Sources: NBG



GEL HAS APPRECIATED AGAINST USD, DESPITE USD STRENGTHENING GLOBALLY

Sources: NBG, Bloomberg



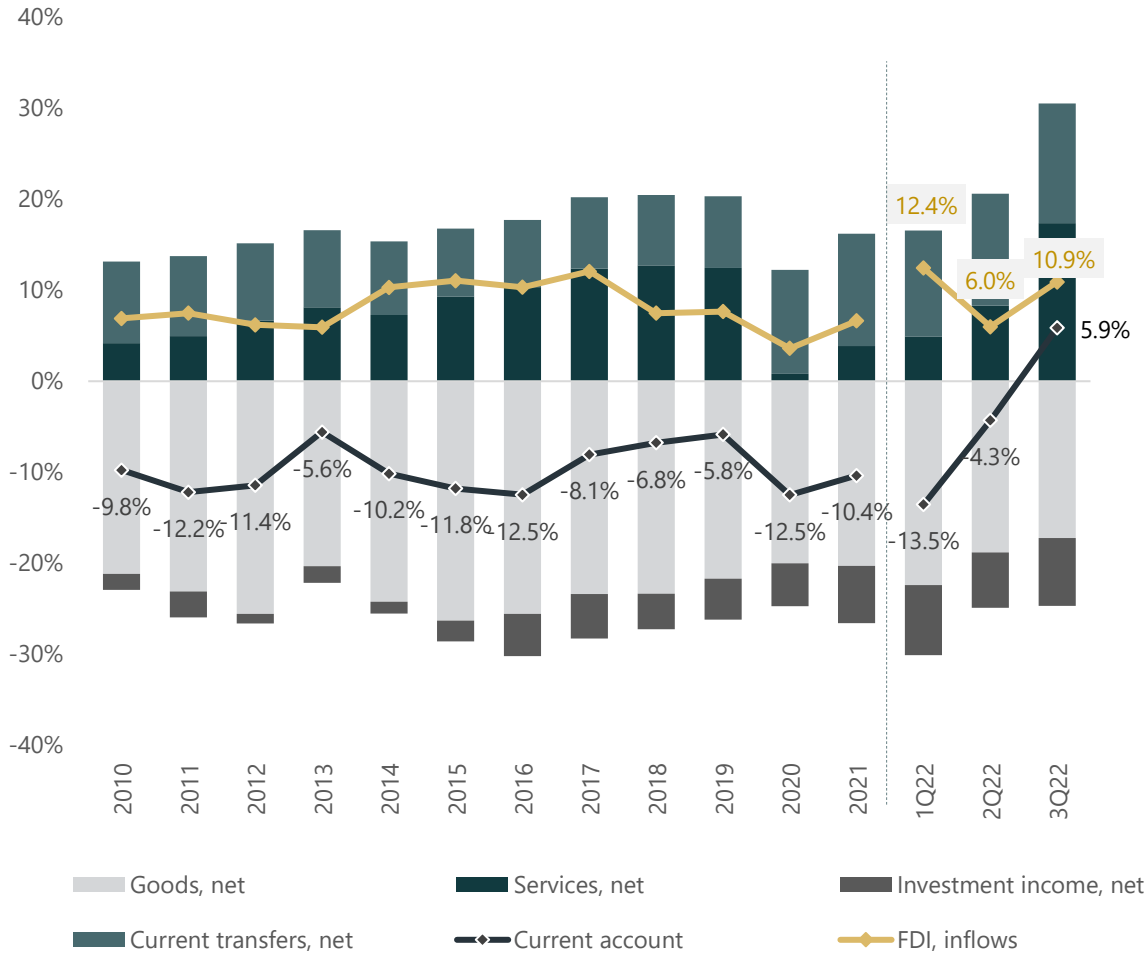
GEL APPRECIATION DRIVERS

- Record high remittance inflows, increasing by 86% y-o-y in 2022;
- Continued robust performance in merchandise exports, growing by 32% y-o-y in 2022;
- Tourism revenues rebounding to 108% of 2019 level in 2022 (including 135% in 2H22), 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 January 2023), supporting stronger GEL and curbing negative expectations;
- Ample FX liquidity in the banking sector, facilitating foreign currency lending;
- Rebounding economic activity and significant interest rate differential aiding accelerated lending in foreign currency, as FX loan growth has remained resilient thus far despite rising FX interest rates.

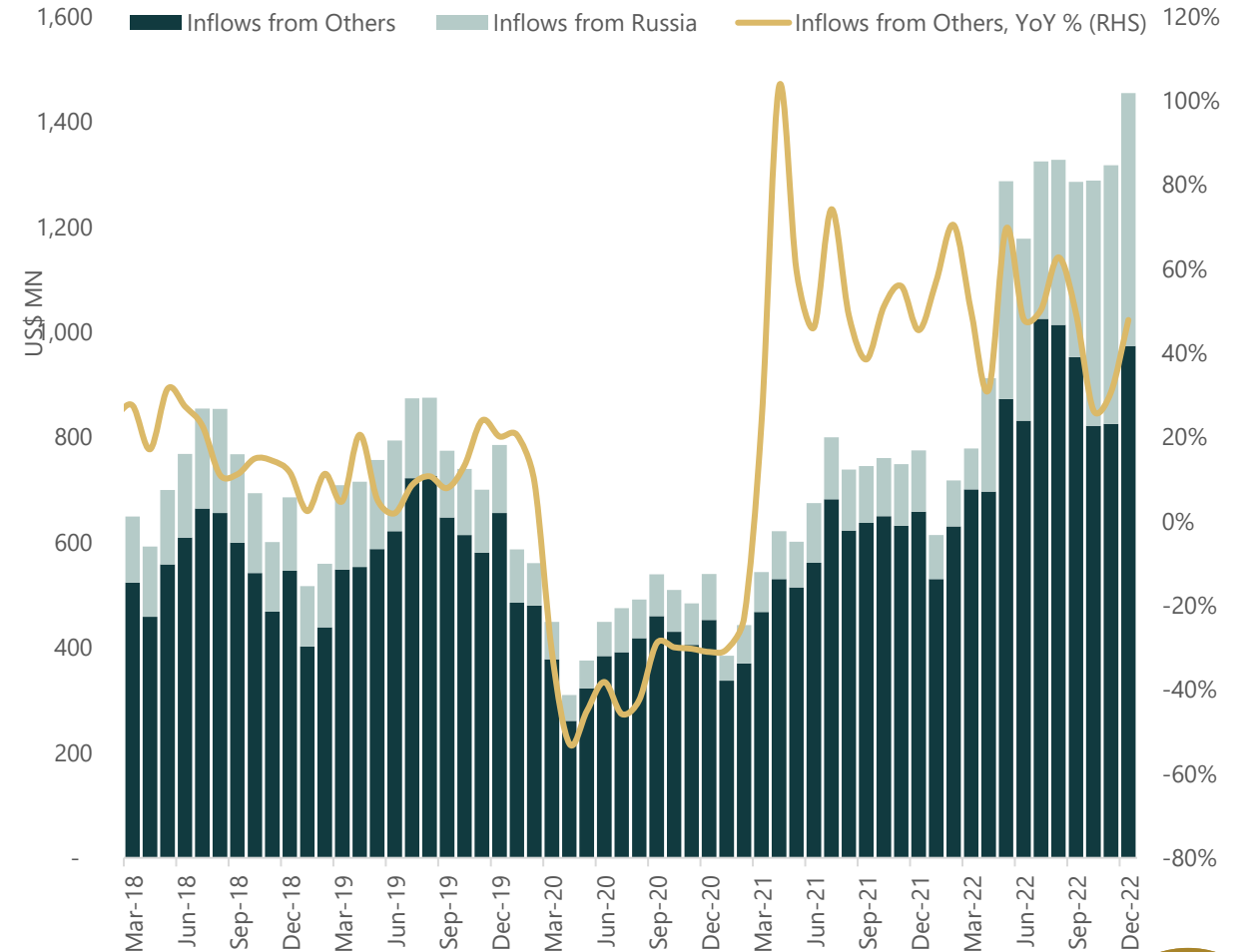
CURRENT ACCOUNT DEFICIT 2.7% OF GDP IN 9M22 ON THE BACK OF A RECORD-HIGH 6% SURPLUS IN 3Q22



CURRENT ACCOUNT BALANCE (% OF NOMINAL GDP)



EXTERNAL INFLOWS* INCREASED BY US\$ 5.6 BN Y-O-Y IN 2022, O/W INFLOWS FROM RUSSIA INCREASED BY US\$ 2.4BN AND INFLOWS FROM OTHER COUNTRIES GREW BY US\$ 3.2 BN



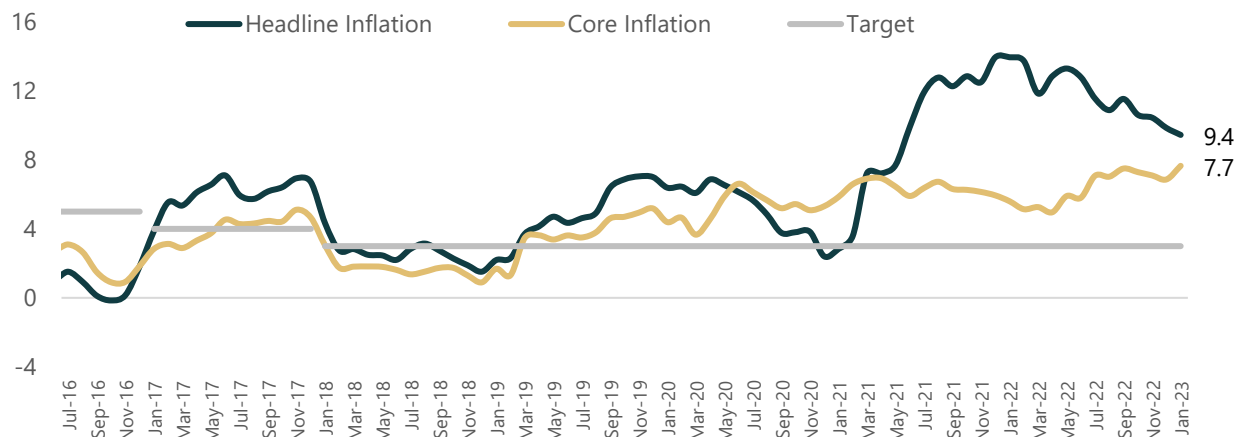
*External inflows include merchandise exports, remittances and tourism inflows.

INFLATION BACK TO SINGLE DIGITS AND EXPECTED TO CONTINUE DECELERATING IN 2023



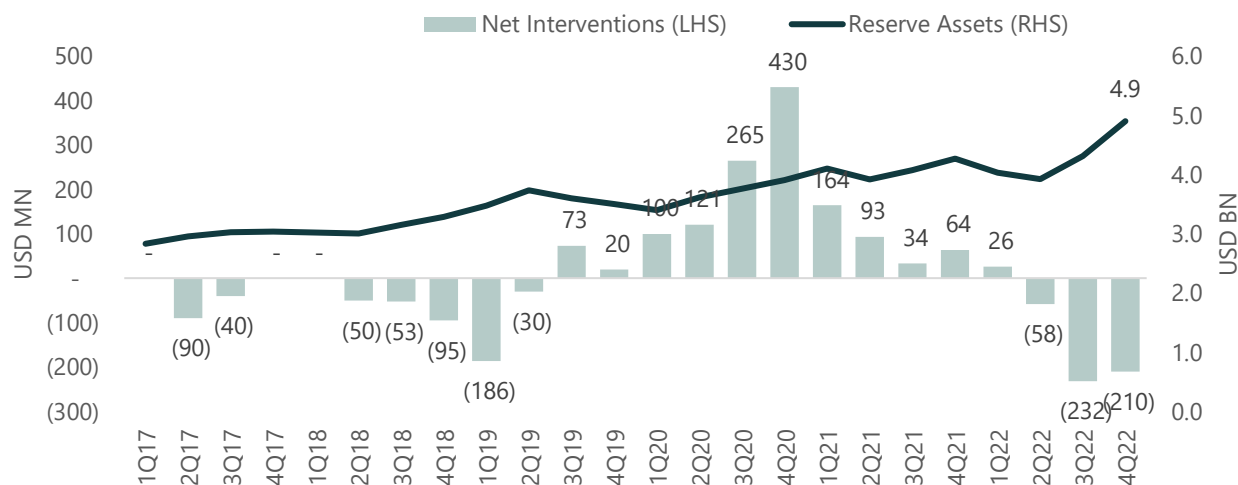
INFLATION Y-O-Y VS. INFLATION TARGET

Sources: NBG, GeoStat



NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS (US\$ MN)

Source: GeoStat



DISINFLATION TO CONTINUE IN 2023

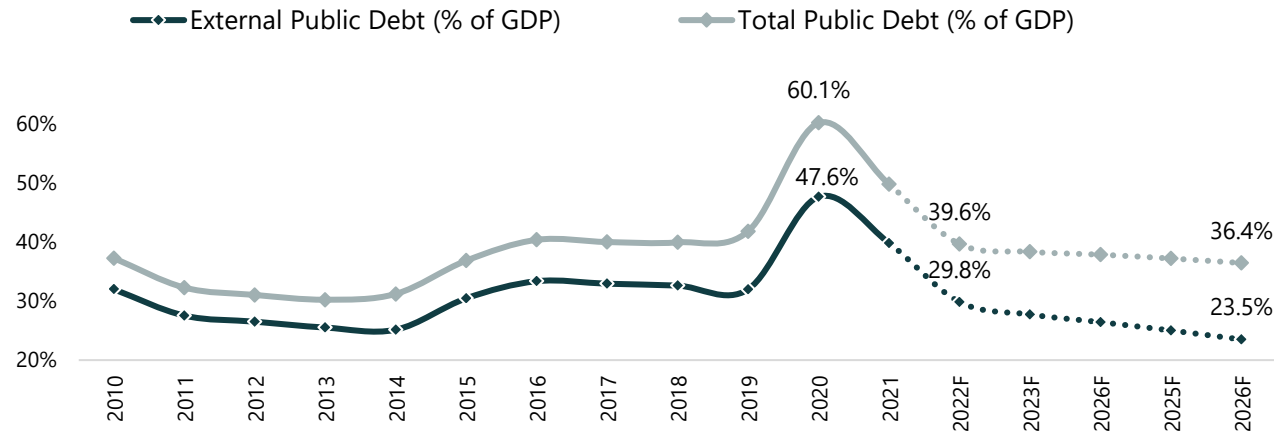
- Annual inflation reached 9.8% in December 2022 (11.9% on average in 2022) and 9.4% in January 2023, back to single digits after decelerating throughout the year since the peak of 13.9% in January. Disinflation is expected to continue gradually in 2023;
- Food, oil and utility prices were the main drivers of rising prices throughout 2022, albeit pressures have been easing as food and energy prices have been declining at the global markets. With shrinking oil prices already reflected in sustained monthly deflation in the transport sub-group, disinflationary pressures are expected to become more pronounced in 2023;
- Despite GEL strengthening, imported inflation was the most significant driver of rising prices in 2022, with global food and energy prices contributing the most to elevated price pressures. As imported inflation has shrunk, so has overall inflation;
- Supply side price pressures are no longer abated by weak domestic demand, as the economic recovery has been rapid.

PUBLIC DEBT PROJECTED TO HAVE FALLEN BELOW 2019 LEVELS IN 2022, WITH THE DEFICIT/GDP RATIO HALVING Y-O-Y



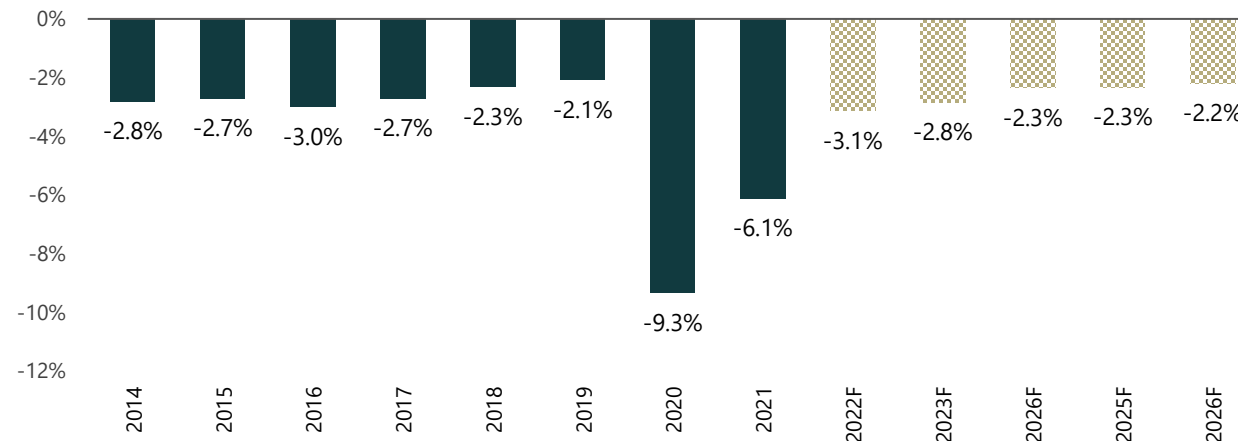
PUBLIC DEBT

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 22% y-o-y in 2022;
- As a result of double-digit economic growth, tax revenues grew by 30% y-o-y in 2022, facilitating a 28% growth in overall fiscal revenues (consolidated budget);
- The overall fiscal deficit fell by 53% y-o-y in 2022, on the back of a slowdown in expenditures and exceptional revenue performance, while the operating balance improved from GEL -227 mn in 2021 to GEL 2.6 bn in 2022;
- The government projects that the fiscal deficit has shrunk to 3.1% of GDP in 2022, falling under 3% from next year;
- Public debt is projected to have fallen to under 40% of GDP in 2022, lower than the pre-COVID level of 42% in 2019, with external debt falling to under 30% of GDP, down from 32% in 2019.

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OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS COMPOSITION



IRAKLI GILAURO, CHAIRMAN & CEO

Experience: Formerly BGEO Group CEO; Up to 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



NEIL JANIN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly Chair and Non-Executive Director of BGEO Group, Non-Executive Director of GHG, Director of McKinsey & Company for over 27 years.



JYRKI TALVITIE, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: 30 years of experience in the banking, including Sberbank, VTB, East Capital and Bank of New York in both buy and sell-side transactions



DAVID MORRISON, SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly Director at Sullivan & Cromwell with a track record of over 28 years, Founding CEO of the Caucasus Nature Fund (CNF)



MARIA CHATTI-GAUTIER, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Over 25 years of experience in private equity in prominent financial institutions. Currently Senior Advisor of Trail Management



KIM BRADLEY, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly AM at Goldman Sachs, Senior Executive at GE Capital, President of Societa Gestione Crediti, Board Chairman at Archon Capital Deutschland



MASSIMO GESUA'SIVE SALVADORI, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Currently an analyst at Brook asset management, formerly with McKinsey & Company for over 9 years

6 OUT OF 7 MEMBERS ARE INDEPENDENT

GEORGIA CAPITAL'S HIGHLY EXPERIENCED MANAGEMENT TEAM



Irakli Gilauri, Chairman & CEO

Irakli Gilauri formerly served as the CEO of BGEO Group from 2011 to May 2018. He joined as CFO of Bank of Georgia in 2004 and was appointed as Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Prior, he was an EBRD (European Bank for Reconstruction and Development) banker. Mr Gilauri has up to 20 years of experience in banking, investment and finance. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MSc in banking from Cass Business School.



Avto Namicheishvili, Deputy CEO

In addition to his deputy CEO role at JSC Georgia Capital, Avto also serves as a chairman of the Group's water utility, renewable energy, beverages, housing development and hospitality & commercial real estate businesses. Formerly he was BGEO Group General Counsel. He was General Counsel of the Bank of Georgia from 2007 to 2018 and has played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, he was a Partner at a leading Georgian law firm. Holds LL.M. in an international business law from Central European University, Hungary.



Irakli Gogia, CEO at Retail (pharmacy), Hospitals, Medical Insurance and Clinics & Diagnostics Businesses Formerly Deputy CEO, Finance of GHG. Prior to that Irakli was a deputy chairman of the supervisory board of EVEX Medical Corporation and Insurance Company Imedi L. He has ten years of experience in the financial industry. Previously, served as CFO of Insurance Company Aldagi and Liberty Consumer, prior to which he was a senior auditor at Ernst & Young and Deloitte. Holds a Bachelor of Business Administration degree from the European School of Management in Tbilisi.



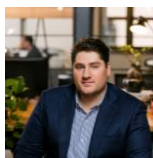
Giorgi Alpaidze, Chief Financial Officer

Formerly BGEO Group CFO. Joined BGEO as Head of Group's Finance, Funding and Investor Relations in 2016. He has extensive international experience in banking, accounting and finance. Previously, he was a senior manager in Ernst & Young LLP's Greater New York City's assurance practice. Holds a BBA from the European School of Management in Georgia. US Certified Public Accountant.



Ia Gabunia, Chief Strategy Officer

Formerly Investment Director at Georgia Capital. Joined BGEO as an Investment Director in 2017. Ia has over ten years of experience in banking and investment management. Prior to joining BGEO Ia served as Head of Corporate Banking at Bank Republic, Société Générale Group. Previously, she held numerous executive positions in leading Georgian companies. Ia holds a BSc degree from London School of Economics and Political Science, UK.



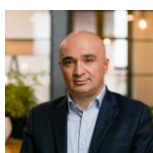
Giorgi Ketiladze, Managing Director, Investments

Formerly Investment Officer at BGEO Group. Joined BGEO in 2017. Previously, worked at Deutsche Bank in Corporate Finance department and at KPMG consulting in Germany. Giorgi holds a master's degree from London Business School.



Nino Vakhvakhishvili, Chief Economist

Joined Georgia Capital in 2018. Nino is an IMF's Short-term Expert and visiting lecturer at the University of Georgia. Before joining the company, she spent over five years at the National Bank of Georgia. Holds a master's degree in economics from ISET.



Levan Dadiani, General Counsel

Formerly Senior Group Lawyer at BGEO Group. Joined BGEO in 2012. Levan has an extensive experience in commercial law, equity investments, corporate and project financing and energy projects. Previously, he was a Partner at a leading Georgian law firm. Holds an LL.M. degree in International Business Law from University of Texas at Austin, USA.

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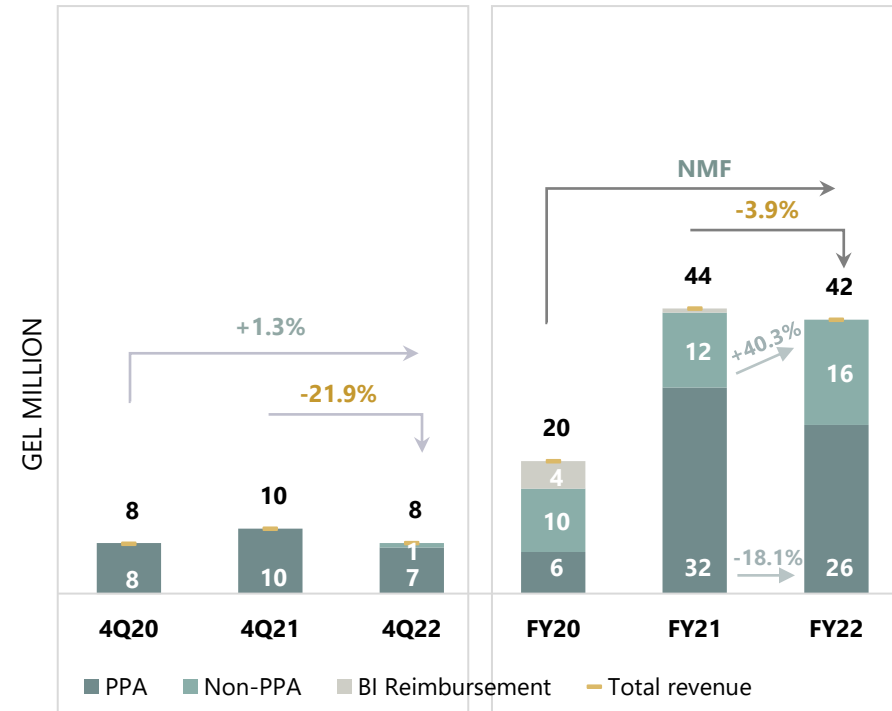


RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

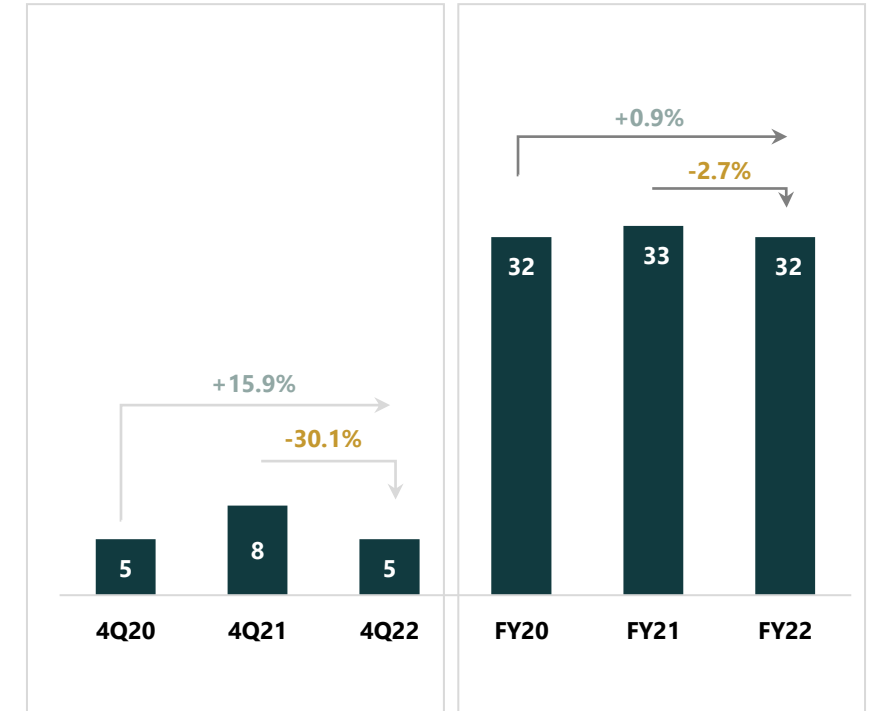


RENEWABLE ENERGY

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q21	vs.	4Q22	Change y-o-y	FY21	vs.	FY22	Change y-o-y
Electricity generation (GWh)	53.9		47.1	-12.6%	265.8		268.3	+0.9%
Average sales price (US\$/MWh)	59.2		60.3	+1.8%	50.7		54.3	+7.1%

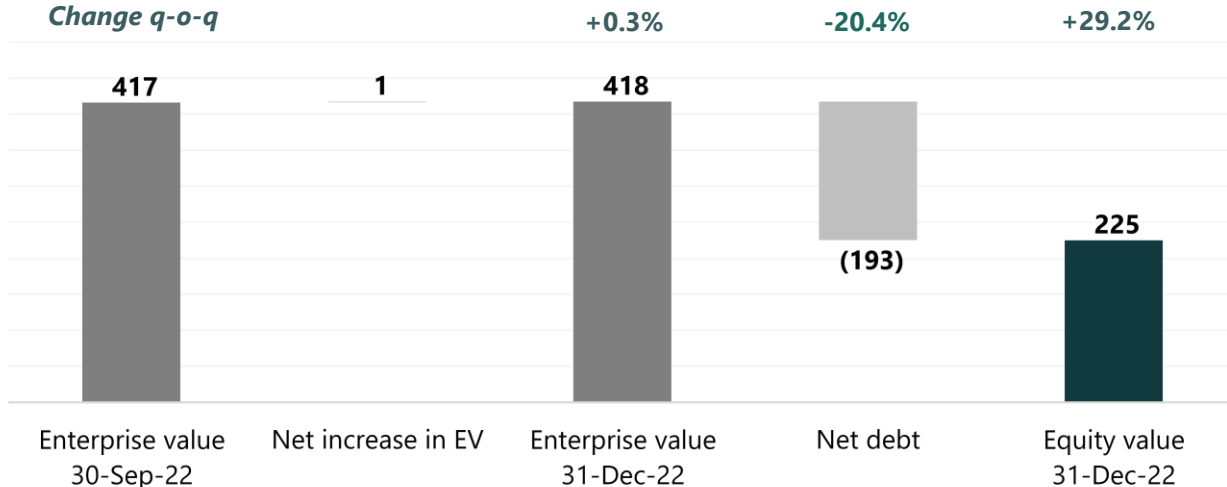


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q22

(GEL MILLION)

Change q-o-q



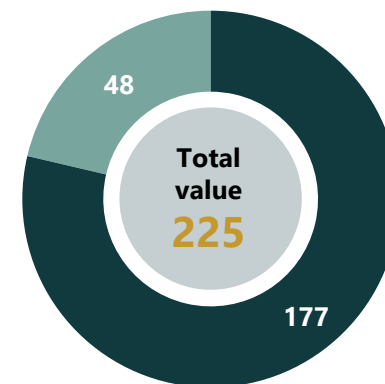
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Enterprise value	417.9	416.5	1.4	428.2	(10.3)
EBITDA ³	32.9	34.9	(2.0)	34.9	(2.0)
Implied EV/EBITDA multiple	11.4x	10.7x	0.7x	11.1x	0.3x
Investments at cost (EV) ²	40.7	41.5	(0.8)	42.0	(1.3)
Net debt	(192.9)	(242.3)	49.4	(255.0)	62.1
Equity value	225.0	174.2	50.8	173.3	51.7

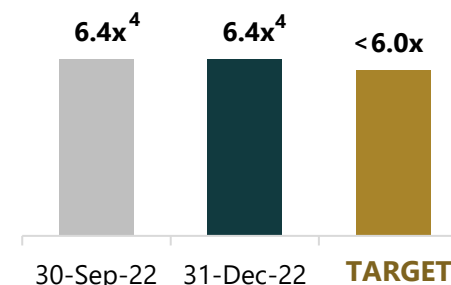
EQUITY FAIR VALUE COMPOSITION AT 31-DEC-22

(GEL MILLION)



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA





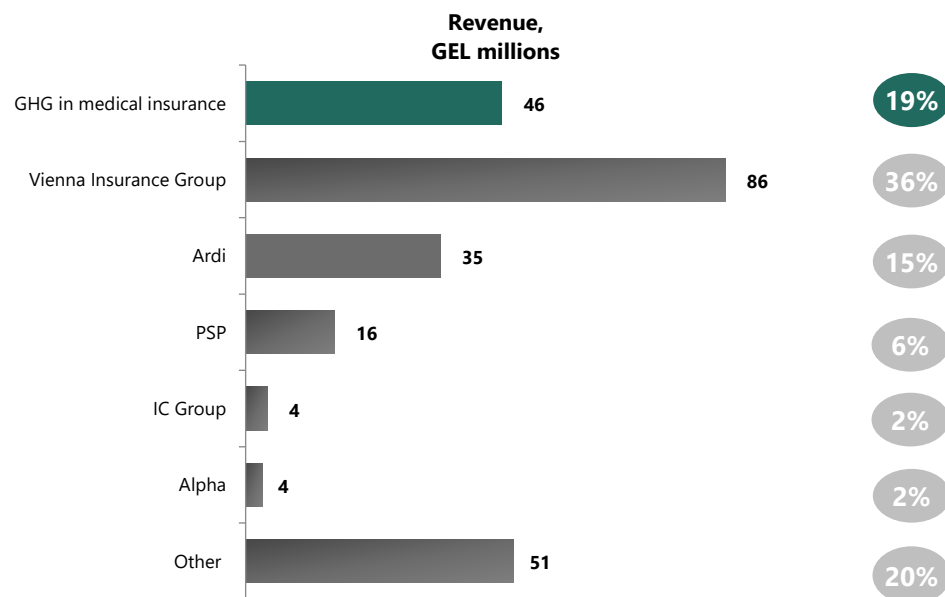
MEDICAL INSURANCE BUSINESS OVERVIEW



Largest medical insurer in the country with 19%¹ market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

BUSINESSES MAJOR GROWTH DRIVERS

Market share by gross premium revenue¹



c.164,000

Number of insured clients

- Growing the number of insured clients
- Enhancing gross profit through the introduction of “fee business” (such as motor Casco distribution, motor Third Party Liability distribution)

Medium to long-term targets

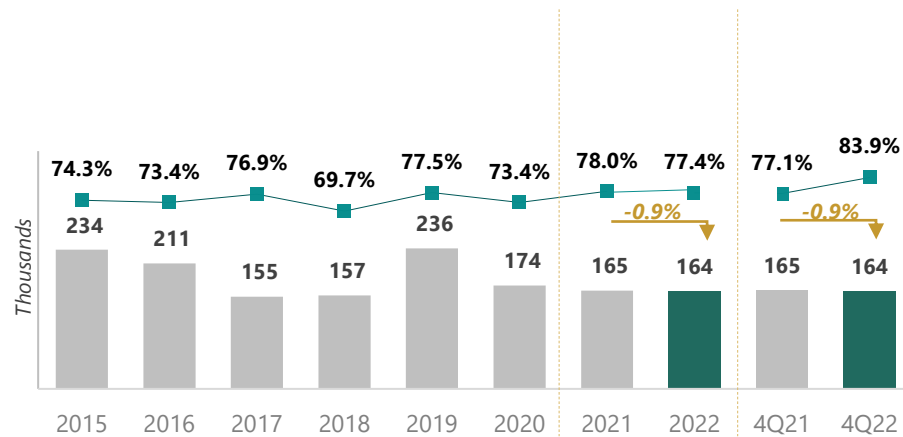
- Combined ratio <97%



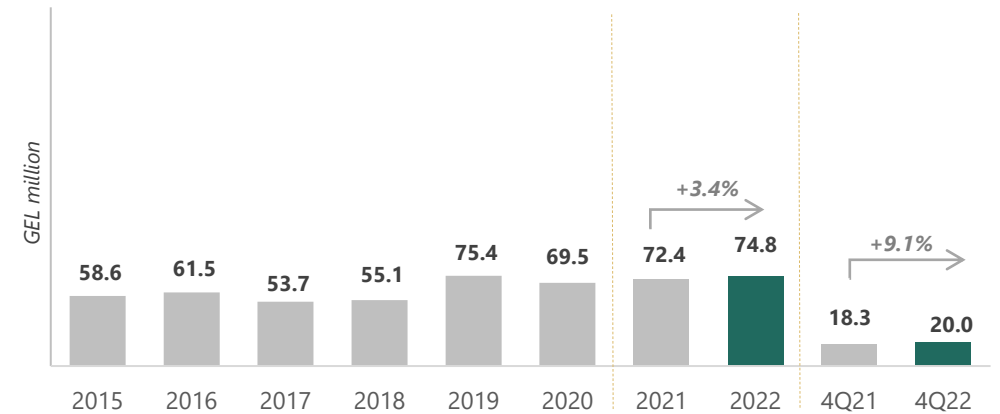
MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)



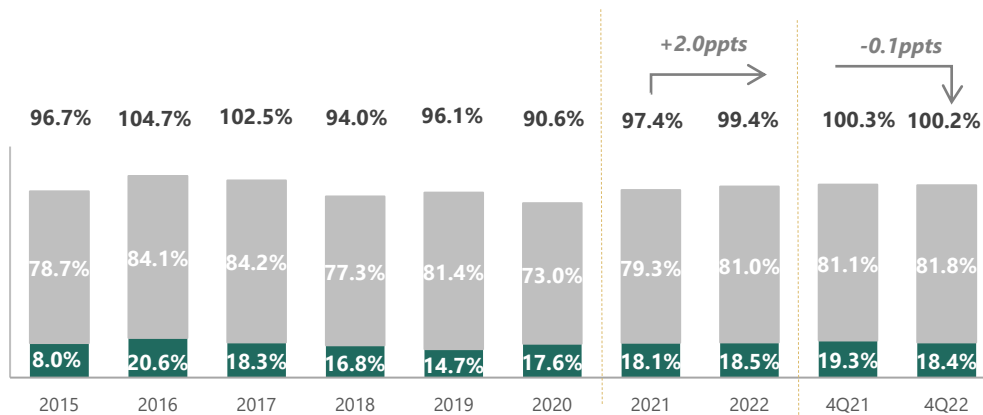
NUMBER OF INSURED & RENEWAL RATE



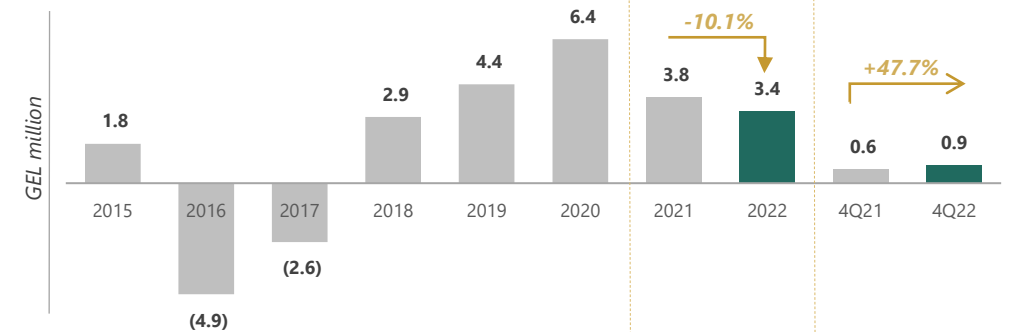
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT

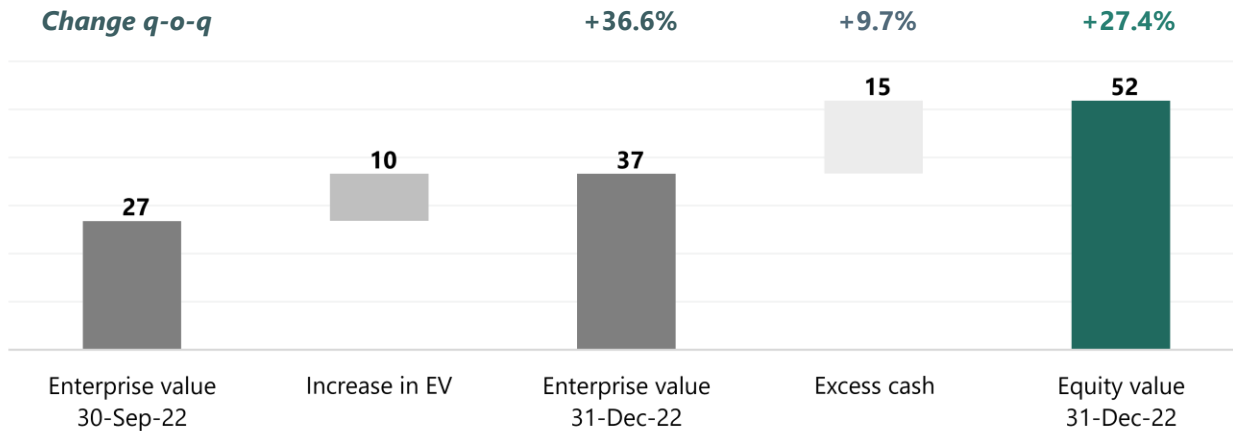




MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q22 (GEL MILLION)

Change q-o-q

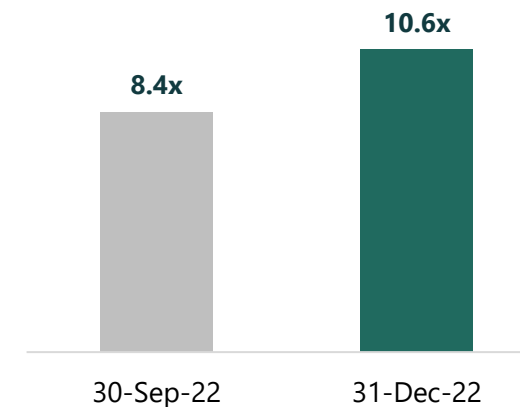


VALUATION HIGHLIGHTS¹

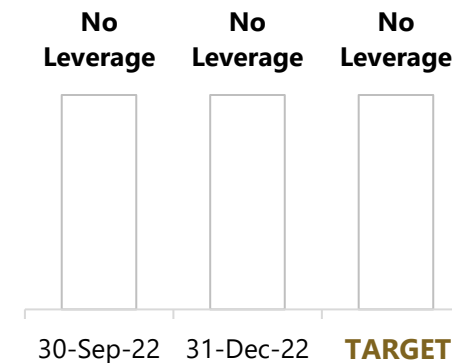
GEL million, unless noted otherwise

	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
LTM Net income ³	3.5	3.2	0.3	3.8	(0.3)
Implied P/E multiple ²	10.6x	8.4x	2.2x	10.8x	(0.2x)
Equity value	51.9	40.7	11.2	56.6	(4.7)
LTM ROAE ²	10.2%	9.6%	0.6ppts	12.3%	-2.1ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT²



NET DEBT TO EBITDA



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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 DECEMBER 2022 (GEL MILLION)

	2023	2024	2025	2026+	Total
Large portfolio companies	163.0	88.2	30.8	45.7	327.7
Retail (pharmacy)	27.2	10.8	10.8	16.2	65.0
Hospitals	135.8	77.4	20.0	29.5	262.7
Medical Insurance	-	-	-	-	-
Investment stage portfolio companies	24.3	13.2	12.2	233.4	283.1
Renewable Energy	-	-	0.6	216.0	216.6
Education	4.1	4.3	2.7	11.2	22.3
Clinics and Diagnostics	20.2	8.9	8.9	6.2	44.2
Other businesses	81.9	155.7	26.5	180.6	444.7
Total	269.2	257.1	69.5	459.7	1,055.5

➤ Gross debt of other businesses includes a 2-year US\$ 35 million bonds issued by the housing development business in Oct-22.

VALUE CREATION IN PRIVATE PORTFOLIO | 4Q22



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 4Q22
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				250,394
Water Utility				2,000
Total Listed and Observable Portfolio Companies				252,394
Large Portfolio Companies	(26,291)	-	107,220	80,929
Retail (pharmacy)	(5,757)	-	53,036	47,279
Hospitals	(44,417)	-	45,383	966
Insurance (P&C & Medical)	23,883	-	8,801	32,684
Investment Stage Portfolio Companies	(36,790)	-	57,075	20,285
Renewable energy	8,105	-	16,934	25,039
Education	(4,997)	-	5,021	24
Clinics and Diagnostics	(39,898)	-	35,120	(4,778)
Other Portfolio Companies	(32,264)	-	8,088	(24,176)
Total Private Portfolio Companies	(95,345)	-	172,383	77,038
Total Portfolio	(95,345)	-	172,383	329,432

329.4

GEL MILLION

TOTAL VALUE CREATION IN 4Q22

252.4

GEL MILLION

VALUE CREATION IN 4Q22 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

77.0

GEL MILLION

VALUE CREATION IN 4Q22 FROM THE PRIVATE PORTFOLIO COMPANIES

VALUE CREATION IN PRIVATE PORTFOLIO | FY22



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in FY22
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				190,175
Water Utility				15,608
Total Listed and Observable Portfolio Companies				205,783
Large Portfolio Companies	(133,234)	-	62,506	(70,728)
Retail (pharmacy)	34,828	-	(4,678)	30,150
Hospitals	(221,546)	-	93,939	(127,607)
Insurance (P&C & Medical)	53,484	-	(26,755)	26,729
Investment Stage Portfolio Companies	(41,238)	-	54,504	13,266
Renewable energy	38,576	-	(7,536)	31,040
Education	30,937	-	(2,885)	28,052
Clinics and Diagnostics	(110,751)	-	64,925	(45,826)
Other Portfolio Companies	(141,703)	(13)	27,468	(114,248)
Total Private Portfolio Companies	(316,176)	(13)	144,478	(171,710)
Total Portfolio	(316,176)	(13)	144,478	34,073

34.1

GEL MILLION

TOTAL VALUE CREATION IN FY22

205.8
GEL MILLION

VALUE CREATION IN
FY22 FROM THE LISTED
AND OBSERVABLE
PORTFOLIO COMPANIES

(171.7)
GEL MILLION

VALUE REDUCTION IN
FY22 FROM THE
PRIVATE PORTFOLIO
COMPANIES

NAV STATEMENT | 4Q22



GEL thousand unless otherwise noted	30-Sep-22	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	598,169	250,394	-	-	(18,100)	-	-	830,463	38.8%
Water Utility	153,000	2,000	-	-	-	-	-	155,000	1.3%
Total Listed and Observable Portfolio Value	751,169	252,394	-	-	(18,100)	-	-	985,463	31.2%
<i>Listed and Observable Portfolio value change %</i>		33.6%	0.0%	0.0%	-2.4%	0.0%	0.0%	31.2%	
Private Portfolio Companies									
Large portfolio companies	1,364,056	80,929	-	-	(7,375)	-	-	1,437,610	5.4%
Retail (pharmacy)	677,238	47,279	-	-	-	-	-	724,517	7.0%
Hospitals	432,227	966	-	-	-	-	-	433,193	0.2%
Insurance (P&C and Medical)	254,591	32,684	-	-	(7,375)	-	-	279,900	9.9%
<i>Of which, P&C Insurance</i>	213,900	21,520	-	-	(7,375)	-	-	228,045	6.6%
<i>Of which, Medical Insurance</i>	40,691	11,164	-	-	-	-	-	51,855	27.4%
Investment stage companies	454,580	20,285	28,246	-	(1,960)	-	256	501,407	10.3%
Renewable Energy	174,192	25,039	27,460	-	(1,960)	-	256	224,987	29.2%
Education	163,432	24	786	-	-	-	-	164,242	0.5%
Clinics and diagnostics	116,956	(4,778)	-	-	-	-	-	112,178	-4.1%
Others	287,055	(24,176)	10,756	-	-	-	512	274,147	-4.5%
Private Portfolio Value	2,105,691	77,038	39,002	-	(9,335)	-	768	2,213,164	5.1%
<i>Private Portfolio value change %</i>		3.7%	1.9%	0.0%	-0.4%	0.0%	0.0%	5.1%	
Total Portfolio Value	2,856,860	329,432	39,002	-	(27,435)	-	768	3,198,627	12.0%
<i>Total Portfolio value change %</i>		11.5%	1.4%	0.0%	-1.0%	0.0%	0.0%	12.0%	
Net Debt	(396,060)	-	(11,642)	(14,312)	27,435	(5,473)	19,147	(380,905)	-3.8%
<i>of which, Cash and liquid funds</i>	379,644	-	(11,642)	(14,312)	27,435	(5,473)	36,192	411,844	8.5%
<i>of which, Loans issued</i>	253,286	-	-	-	-	-	(226,456)	26,830	-89.4%
<i>of which, Gross Debt</i>	(1,028,990)	-	-	-	-	-	209,411	(819,579)	-20.4%
Net other assets/ (liabilities)	24,004	-	(27,360)	-	-	(5,000)	8,025	(331)	NMF
<i>Share - based compensation</i>	-	-	-	-	-	(5,000)	5,000	-	0.0%
Net Asset Value	2,484,804	329,432	-	(14,312)	-	(10,473)	27,940	2,817,391	13.4%
<i>NAV change %</i>		13.3%	0.0%	-0.6%	0.0%	-0.4%	1.1%	13.4%	
Shares outstanding	43,560,733	-	-	(587,271)	-	-	-	42,973,462	-1.3%
Net Asset Value per share	57.04	7.56	0.00	0.45	0.00	(0.24)	0.75	65.56	14.9%
<i>NAV per share change %</i>		13.3%	0.0%	0.8%	0.0%	-0.4%	1.3%	14.9%	

NAV STATEMENT | FY22



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	31-Dec-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	681,186	190,175	-	-	(40,898)	-	-	830,463	21.9%
Water Utility	-	15,608	139,392	-	-	-	-	155,000	NMF
Total Listed and Observable Portfolio Value	681,186	205,783	139,392	-	(40,898)	-	-	985,463	44.7%
<i>Listed and Observable Portfolio value change %</i>		30.2%	20.5%	0.0%	-6.0%	0.0%	0.0%	44.7%	
Private Portfolio Companies									
Large portfolio companies	2,249,260	(70,728)	(696,960)	-	(44,783)	-	821	1,437,610	-36.1%
Retail (pharmacy)	710,385	30,150	-	-	(16,018)	-	-	724,517	2.0%
Hospitals	573,815	(127,607)	-	-	(13,015)	-	-	433,193	-24.5%
Water Utility	696,960	-	(696,960)	-	-	-	-	-	-100.0%
Insurance (P&C and Medical)	268,100	26,729	-	-	(15,750)	-	821	279,900	4.4%
<i>Of which, P&C Insurance</i>	211,505	30,468	-	-	(14,749)	-	821	228,045	7.8%
<i>Of which, Medical Insurance</i>	56,595	(3,739)	-	-	(1,001)	-	-	51,855	-8.4%
Investment stage companies	461,140	13,266	34,196	-	(8,194)	-	999	501,407	8.7%
Renewable Energy	173,288	31,040	27,854	-	(8,194)	-	999	224,987	29.8%
Education	129,848	28,052	6,342	-	-	-	-	164,242	26.5%
Clinics and diagnostics	158,004	(45,826)	-	-	-	-	-	112,178	-29.0%
Others	224,645	(114,248)	161,753	-	-	-	1,997	274,147	22.0%
Private Portfolio Value	2,935,045	(171,710)	(501,011)	-	(52,977)	-	3,817	2,213,164	-24.6%
<i>Private Portfolio value change %</i>		-5.9%	-17.1%	0.0%	-1.8%	0.0%	0.1%	-24.6%	
Total Portfolio Value	3,616,231	34,073	(361,619)	-	(93,875)	-	3,817	3,198,627	-11.5%
<i>Total Portfolio value change %</i>		0.9%	-10.0%	0.0%	-2.6%	0.0%	0.1%	-11.5%	
Net Debt	(711,074)	-	394,986	(83,108)	93,875	(21,520)	(54,064)	(380,905)	-46.4%
<i>of which, Cash and liquid funds</i>	272,317	-	531,562	(83,108)	93,875	(21,520)	(381,282)	411,844	51.2%
<i>of which, Loans issued</i>	154,214	-	(136,576)	-	-	-	9,192	26,830	-82.6%
<i>of which, Gross Debt</i>	(1,137,605)	-	-	-	-	-	318,026	(819,579)	-28.0%
Net other assets/ (liabilities)	(21,535)	-	(33,367)	-	-	(18,476)	73,047	(331)	-98.5%
<i>Share - based compensation</i>	-	-	-	-	-	(18,476)	18,476	-	0.0%
Net Asset Value	2,883,622	34,073	-	(83,108)	-	(39,996)	22,800	2,817,391	-2.3%
<i>NAV change %</i>		1.2%	0.0%	-2.9%	0.0%	-1.4%	0.8%	-2.3%	
Shares outstanding	45,752,362	-	-	(3,442,863)	-	-	663,963	42,973,462	-6.1%
Net Asset Value per share	63.03	0.74	(0.00)	3.16	(0.00)	(0.88)	(0.49)	65.56	4.0%
<i>NAV per share change %</i>		1.2%	0.0%	5.0%	0.0%	-1.4%	-0.8%	4.0%	

INCOME STATEMENT | 4Q22 & FY22



Income statement

<i>GEL '000, unless otherwise noted</i>	4Q22	4Q21	Change	FY22	FY21	Change
Dividend income	27,435	29,931	-8.3%	93,875	74,362	26.2%
Interest income	6,641	6,255	6.2%	32,955	23,140	42.4%
Realised / unrealised gain/(loss) on liquid funds / Gain on Eurobonds buybacks	10,437	(2,110)	NMF	(2,717)	(1,142)	NMF
Interest expense	(15,521)	(20,353)	-23.7%	(69,774)	(77,392)	-9.8%
Gross operating income/(loss)	28,992	13,723	NMF	54,339	18,968	NMF
Operating expenses	(10,473)	(9,501)	10.2%	(39,996)	(36,484)	9.6%
GCAP net operating income/(loss)	18,519	4,222	NMF	14,343	(17,516)	NMF
Fair value changes of portfolio companies						
Listed and observable portfolio companies	234,294	39,546	NMF	164,885	149,628	10.2%
<i>Bank of Georgia Group PLC</i>	232,294	39,546	NMF	149,277	149,628	-0.2%
<i>Water Utility</i>	2,000	-	NMF	15,608	-	NMF
Private portfolio companies	67,703	101,878	-33.5%	(224,687)	532,446	NMF
Large Portfolio Companies	73,554	577	NMF	(115,511)	385,967	NMF
<i>Of which, Retail (pharmacy)</i>	47,279	92,759	-49.0%	14,132	157,640	-91.0%
<i>Of which, Hospitals</i>	966	(150,154)	NMF	(140,622)	2,159	NMF
<i>Of which, Water Utility</i>	-	73,822	NMF	-	221,179	NMF
<i>Of which, Insurance (P&C and Medical)</i>	25,309	(15,850)	NMF	10,979	4,989	NMF
Investment Stage Portfolio Companies	18,325	123,392	-85.1%	5,072	139,636	-96.4%
<i>Of which, Renewable energy</i>	23,079	(36,095)	NMF	22,846	(41,463)	NMF
<i>Of which, Education</i>	24	1,483	-98.4%	28,052	23,095	21.5%
<i>Of which, Clinics and Diagnostics</i>	(4,778)	158,004	NMF	(45,826)	158,004	NMF
Other businesses	(24,176)	(22,091)	9.4%	(114,248)	6,843	NMF
Total investment return	301,997	141,424	NMF	(59,802)	682,074	NMF
(Loss)/income before foreign exchange movements and non-recurring expenses	320,516	145,646	NMF	(45,459)	664,558	NMF
Transaction costs	-	(21,995)	NMF	-	(21,995)	NMF
Net foreign currency loss	20,965	5,132	NMF	47,550	39,615	20.0%
Non-recurring expenses	(349)	(539)	-35.3%	(627)	(785)	-20.1%
Net (loss)/income (adjusted IFRS)	341,132	128,244	NMF	1,464	681,393	-99.8%

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
- 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
- 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.

COMPANY INFORMATION

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