

INVESTOR PRESENTATION

1Q23 RESULTS



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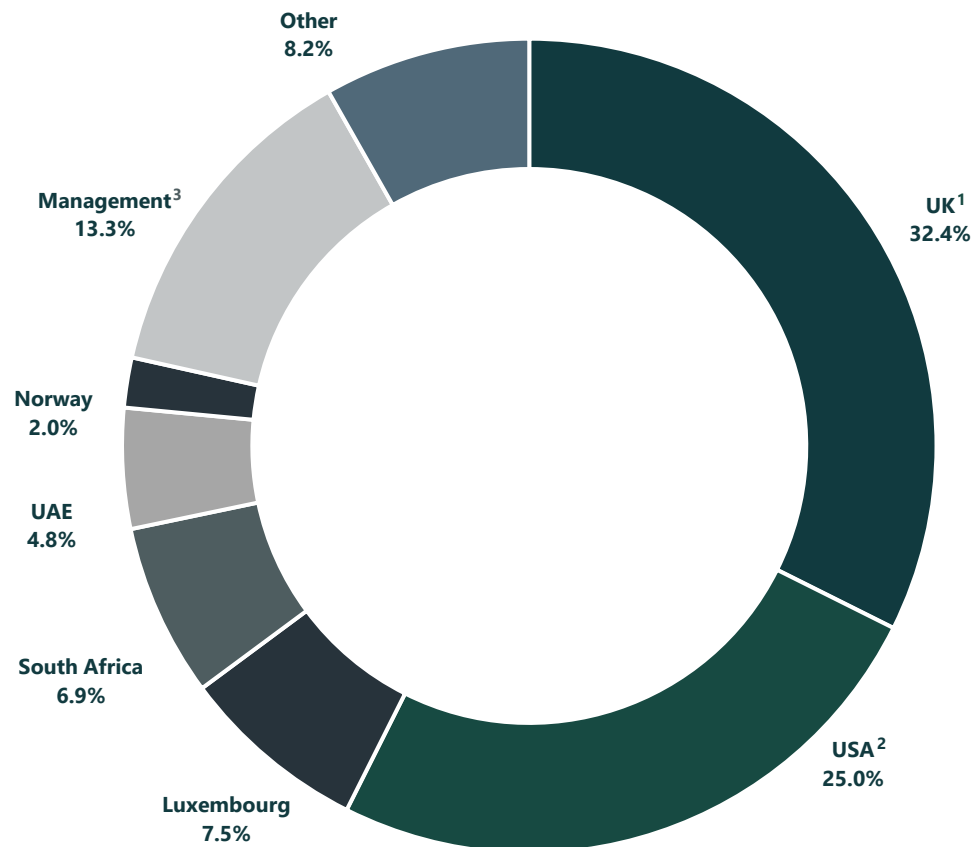
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GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-MAR-23



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1.	Management & Management Trust ⁴	13.30%
2.	Gemsstock Ltd	10.67%
3.	Allan Gray Ltd	6.63%
4.	Coeli Frontier Markets AB	4.65%
5.	Lazard Asset Management LLC	4.29%
6.	Schroder Investment Management Ltd	3.46%
7.	BlackRock Investment Management (UK)	3.10%
8.	RWC	3.03%
9.	Firebird Management LLC	2.83%
10.	GLG Partners LP	2.26%
Total		54.22%

NUMBER OF ISSUED SHARES – 44.8 MILLION

KEY FIGURES AT A GLANCE



NAV HIGHLIGHTS AT 31-MAR-23¹

Portfolio value

3,267

GEL million

US\$ 1,276 million

Net debt

386

GEL million

US\$ 151 million

NAV

2,880

GEL million

US\$ 1,125 million

NAV per share

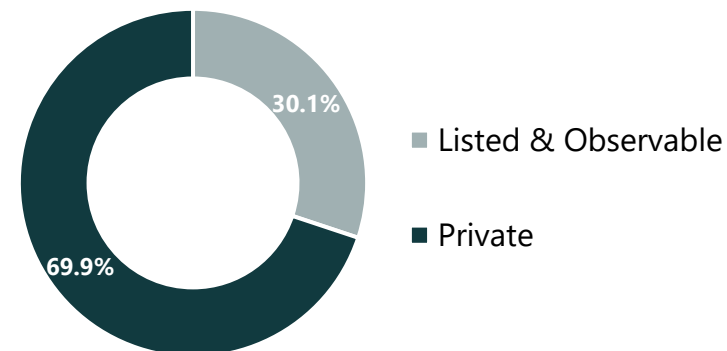
67.72

GEL

US\$ 26.45



PORTFOLIO VALUE BREAKDOWN AT 31-MAR-23




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


OUR PORTFOLIO OVERVIEW AS AT 31-MAR-23



**LISTED AND OBSERVABLE
PORTFOLIO**
Value: GEL 985m
30% of the total portfolio value

**BANK OF
GEORGIA**


Value: GEL 830m (25.4%)

**WATER
UTILITY**


Value: GEL 155m (4.7%)

PRIVATE PORTFOLIO
Value: GEL 2,282m
70% of the total portfolio value


LARGE PORTFOLIO COMPANIES

**RETAIL
(PHARMACY)**

Value: GEL 750m (23.0%)


**HOSPITALS**

Value: GEL 427m (13.1%)


**INSURANCE
(P&C AND MEDICAL)**

Value: GEL 290m (8.9%)


INVESTMENT STAGE PORTFOLIO COMPANIES

**RENEWABLE
ENERGY**


Value: GEL 243m (7.4%)

**EDUCATION**

Value: GEL 175m (5.4%)

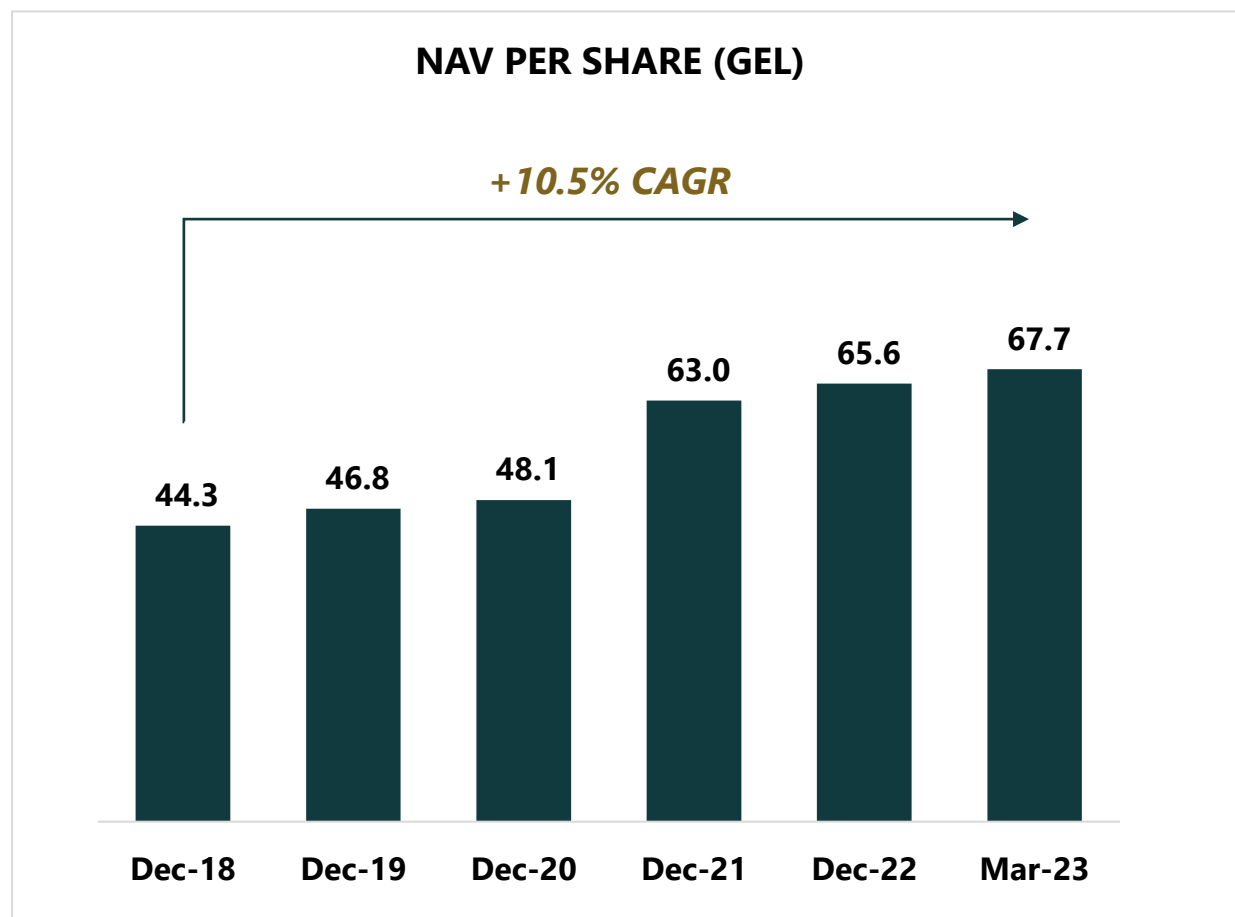
**CLINICS AND
DIAGNOSTICS**

Value: GEL 110m (3.4%)

**OTHER
BUSINESSES**
(1) Auto Service;
(2) Beverages;
(3) Housing Development;
(4) Hospitality

Value: GEL 287m (8.8%)

STRONG NAV PER SHARE GROWTH



**STRONG NAV PER SHARE
GROWTH WITH 10.5% 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**



03

**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

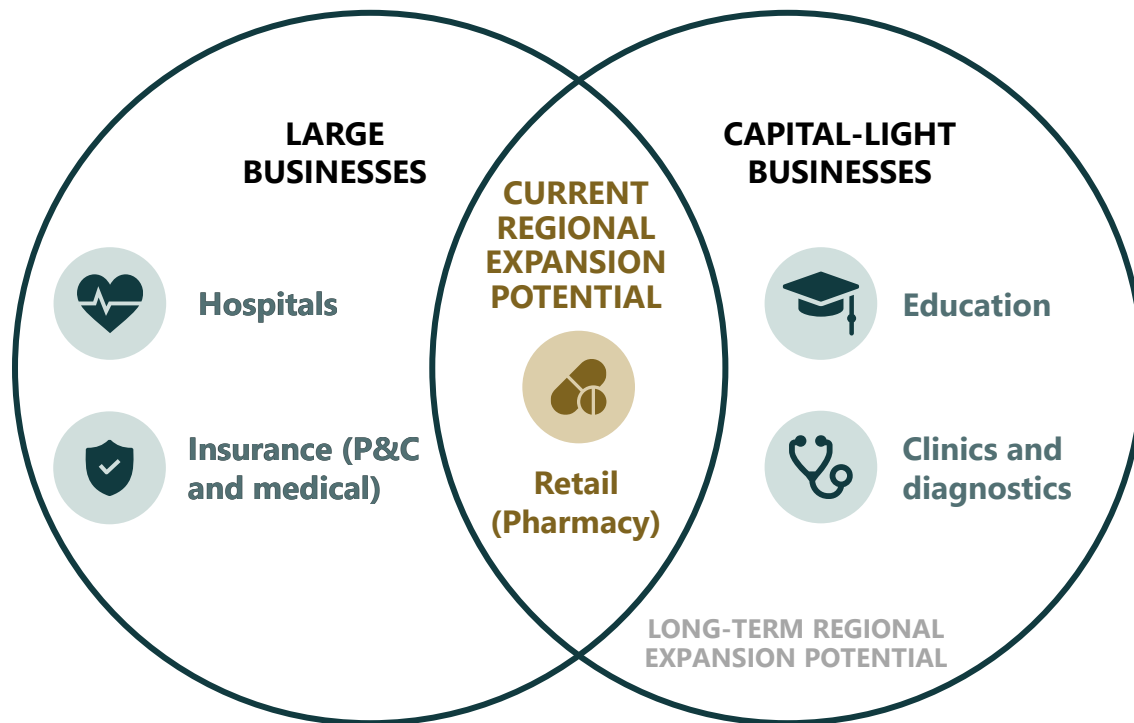
GCAP INVESTS IN GEORGIA IN SECTORS NOT REQUIRING INTENSIVE CAPITAL COMMITMENTS

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

Guarantees issued down by 76.1% in 1Q23, resulting from the recent developments in the beer business's operating performance.

Portfolio value up by 7.8%, reflecting the strong value creation across our portfolio companies.

Robust liquidity levels at GCAP, also reflecting GEL 21.2 million buyback dividends from the participation in BoG's buybacks, corresponding to c.240,000 shares sold.

US\$ MILLION	31-DEC-22	CHANGE	31-MAR-23
Cash and liquid funds	152.4	-11.8%	134.5
Loans issued	9.9	39.8%	13.9
Gross debt	(303.3)	-1.4%	(299.2)
Net debt (1)	(141.0)	7.0%	(150.8)
Guarantees issued (2)	(6.8)	-76.1%	(1.6)
Net debt and guarantees issued (3)=(1)+(2)	(147.8)	3.2%	(152.5)
Planned investments (4)	(52.3)	-7.0%	(48.7)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	0.0%	(30.1)
<i>of which, planned investments in Education</i>	(22.3)	-16.4%	(18.6)
Announced Buybacks (5)	-	-	-
Contingency/liquidity buffer (6)	(50.0)	0.0%	(50.0)
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	(102.3)	-3.6%	(98.7)
Net capital commitment (3)+(7)	(250.1)	0.4%	(251.2)
Portfolio value	1,183.8	7.8%	1,276.2
NCC ratio	21.1%	-1.4 ppts	19.7%

NCC RATIO DEVELOPMENT OVERVIEW

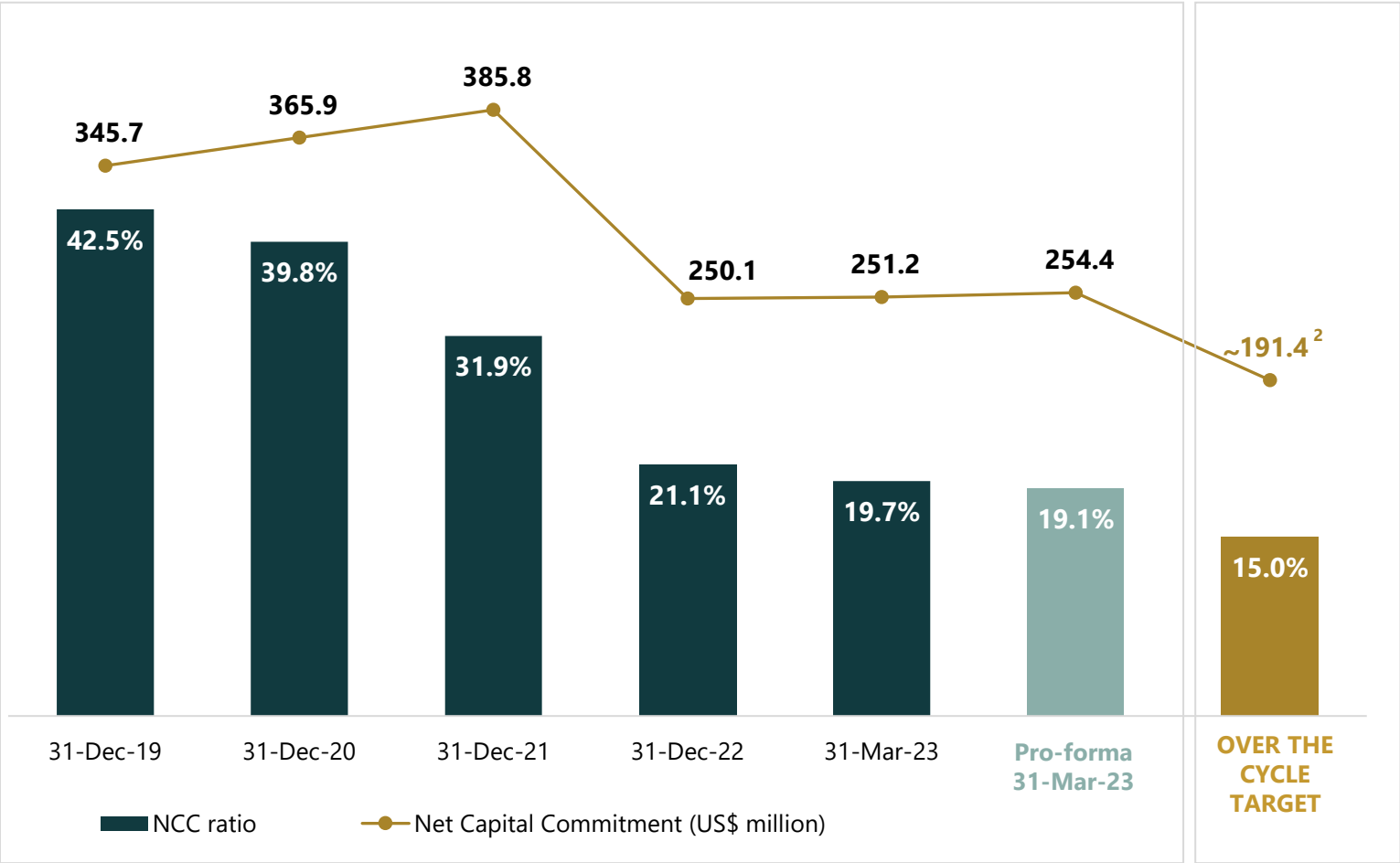


NCC RATIO DOWN BY 1.4 PPTS TO 19.7% IN 1Q23

Subsequent to 1Q23, we have received an additional GEL 26.3 million from participating in the BoG's buybacks with 295,000 BoG shares sold. This coupled with GCAP's share buybacks and movements in BoG's share price and foreign exchange rates, led to a further reduction in the NCC ratio to 19.1%.

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 March 2023.


360-DEGREE FRAMEWORK

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

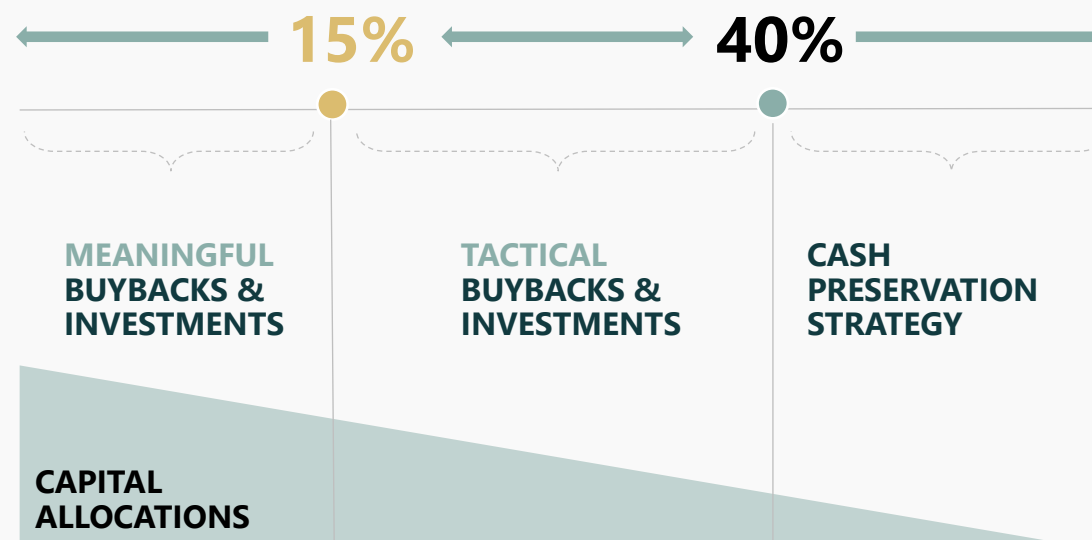


WE PERFORM 360-DEGREE ANALYSIS EACH TIME WE MAKE A CAPITAL ALLOCATION DECISION AND COMPARE:

- 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
2.7x AS OF 31-MAR-23**

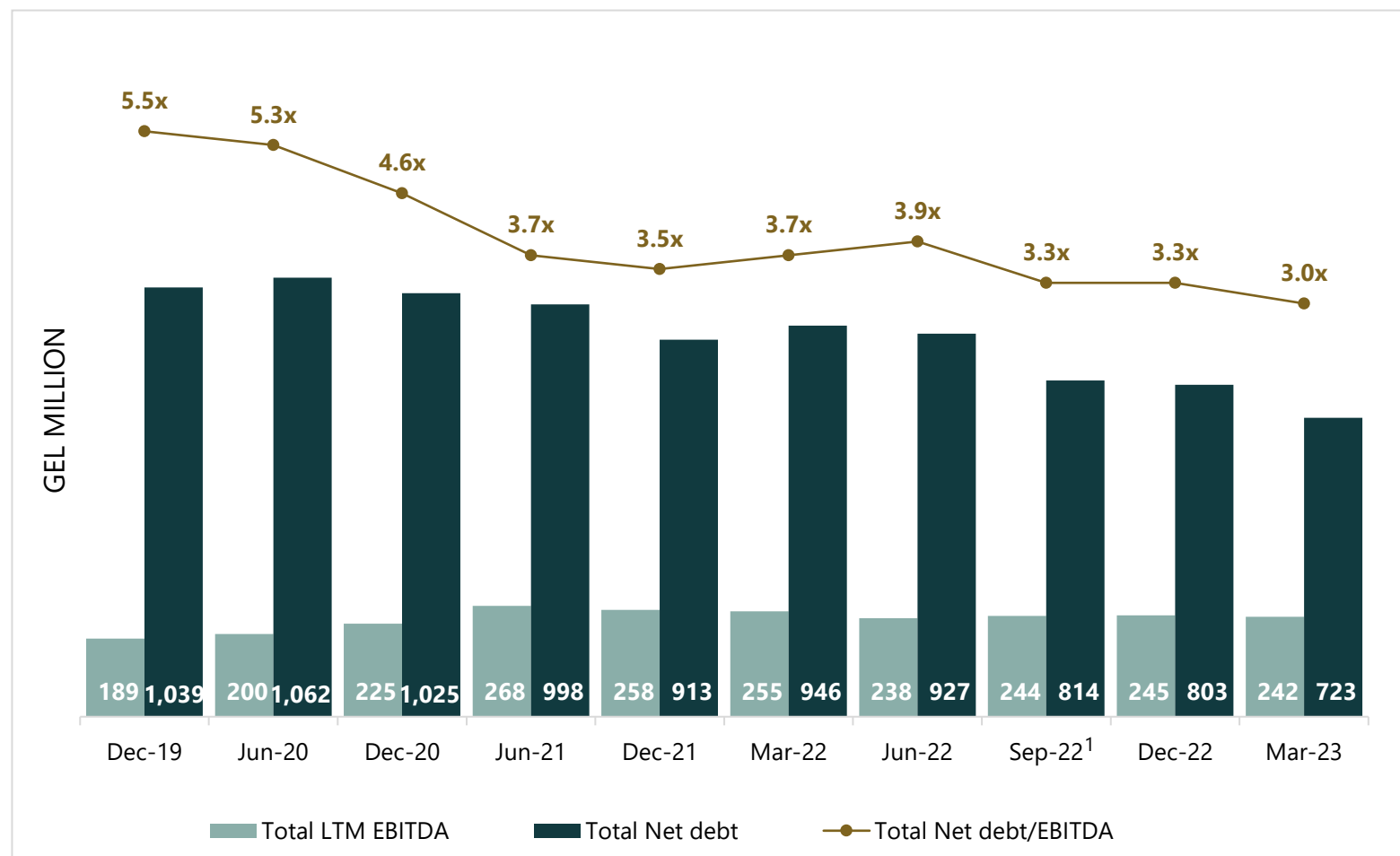
ADJUSTED NET DEBT/EBITDA	31-DEC-22	CHANGE	31-Mar-23	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
 Retail (pharmacy) ¹	1.6x	-0.2x	1.4x	Up to 1.5x
 Hospitals	3.4x	+0.4x	3.8x	Up to 2.0x
 Insurance (P&C and Medical)	No leverage	NMF	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
 Renewable Energy ²	6.4x	+0.4x	6.8x	Up to 6.0x
 Education	1.2x	0.0x	1.2x	Up to 2.5x
 Clinics and Diagnostics	5.3x	+2.1x	7.4x	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.

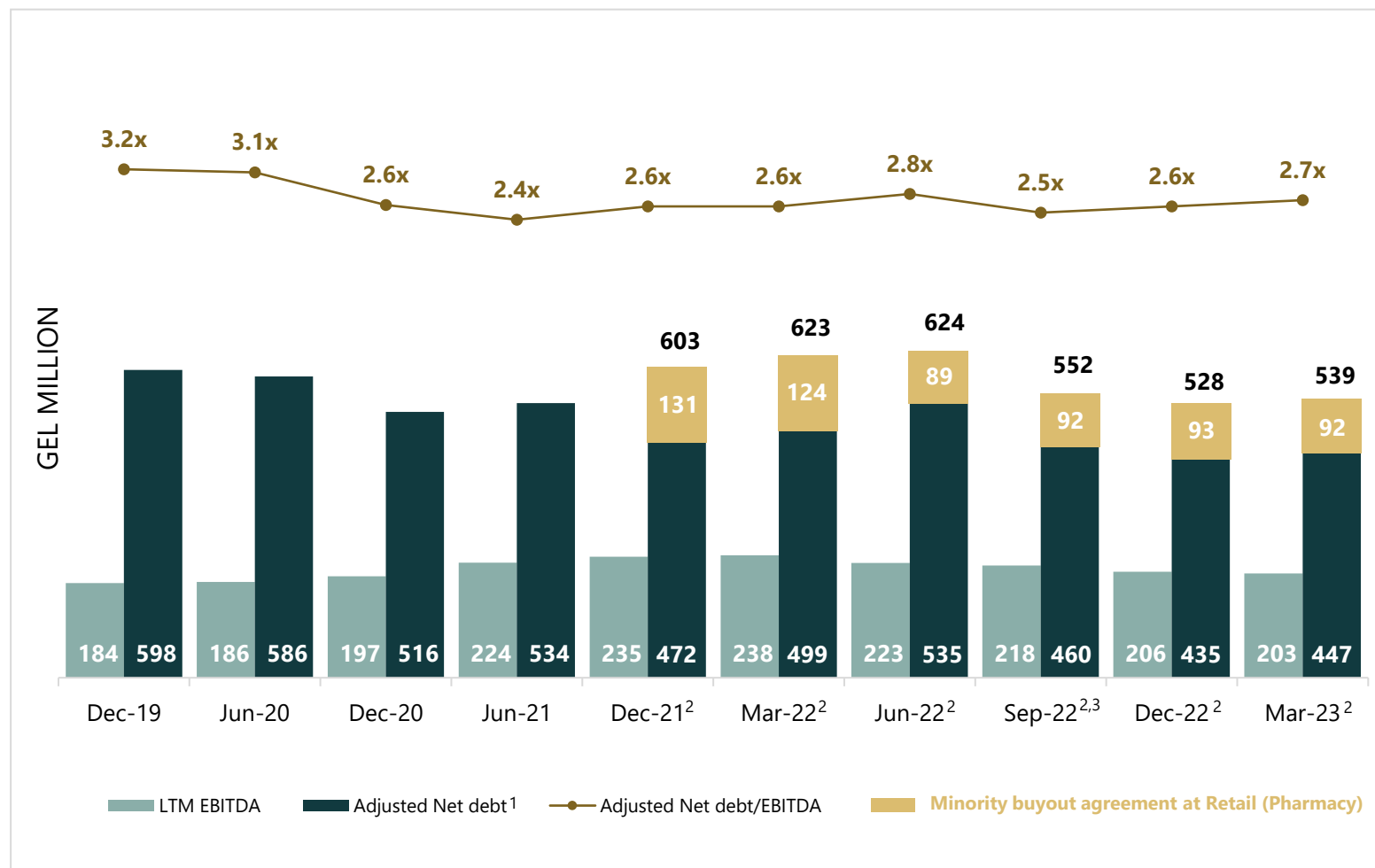


AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



ADJUSTED¹ NET DEBT/EBITDA DEVELOPMENT OVERVIEW

- LTM EBITDA up 10.5% as at Mar-23 from Dec-19;
- Excluding the minority buyout agreement at Retail (pharmacy), adjusted net debt of large and investment stage portfolio companies was down 25.3% as at Mar-23 from Dec-19.



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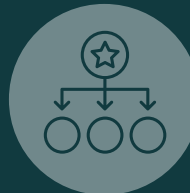
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

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



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**



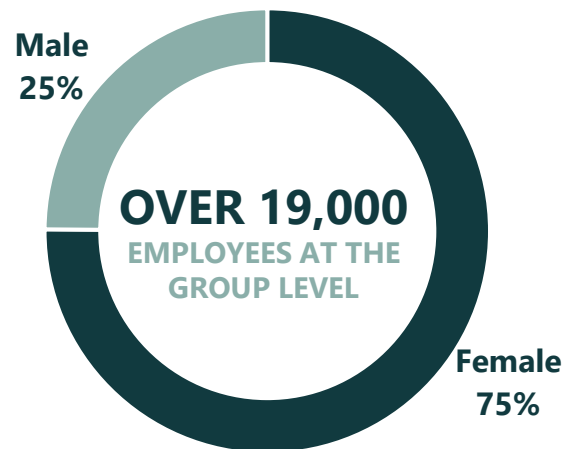
ACCESS TO CAPITAL

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 92% of the annual satisfaction survey participants enjoy working at GCAP

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



Our healthcare businesses, 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 KEY ESG DEVELOPMENTS

2022 IN BRIEF

01

ENHANCED ESG TRANSPARENCY

- To further enhance the ESG transparency, in 2022 Georgia Capital submitted its first climate change questionnaire for scoring to the CDP platform.
- GCAP's first CDP score is C.

02

OBTAINED RENEWED MSCI ESG RATING

- MSCI ESG rating reinstated coverage of GCAP, after the rating withdrawal in 2020.
- GCAP's MSCI ESG rating score is A, with the highest average score in the governance criteria.

03

ENHANCED ESG EXPERTISE WITH UN GLOBAL COMPACT'S GUIDANCE

- GCAP joined the UN Global Compact SDG accelerator and climate ambition programmes.
- Under the programme, GCAP enhanced its technical knowledge of SDGs and GHG reduction strategies, engaged in discussions with global experts and peer entities, and successfully shared its experience with the portfolio companies.

04

DELIVERED ON THE STRATEGIC PRIORITY

- Georgia Capital delivered on its strategic priority of setting measurable ESG targets and established the ESG action plan.
- The process considered a comprehensive analysis of the relevant ESG frameworks and guidelines, as well as determining the materiality of ESG matters across the business operations.

05











COMMITTED TO THE NET-ZERO INITIATIVE

- In 2022, Georgia Capital committed to the Net-Zero Initiative and expressed its willingness to reach Net-Zero across Scope 1 and 2 emissions at both GCAP HoldCo and portfolio company levels by 2050.

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
 GCAP HoldCo	8, 10, 13	5
 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

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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**

ESG

**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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RECENT DEVELOPMENTS

KEY ACTIVITIES IN 1Q23

01

ROBUST OPERATIONAL AND FINANCIAL PERFORMANCE IN 1Q23

- NAV per share (GEL) up 3.3% (up 6.4% in GBP terms), reflecting strong value creation across our portfolio companies.
- NCC ratio down by 1.4 ppts to 19.7%, resulting from the continued growth in the portfolio value and decrease in the guarantees issued.

02

TRANSFER TO LSE STANDARD LISTING

- Successful completion of the transfer to LSE Standard Listing, which is anticipated to:
 - Provide flexibility to dispose the assets;
 - Simplify the procedures to execute meaningful buybacks;
 - Reduce costs.

03

SALE OF HOSPITALITY BUSINESS ASSETS

- Sale of two operational hotels and a vacant land plot in Tbilisi for a total consideration of US\$ 28 million.
- Net debt of the hospitality business down to US\$ 11.1 million at 31-Mar-23.
- Aggregated net debt to EBITDA of our private businesses down to 3.0x at 31-Mar-23 from 3.3x at 31-Dec-22.
- In April 2023, the business signed an SPA to sell another under-construction hotel for US\$ 8.4 million. The transaction is expected to close by the end of 2Q23.

04

EXPANSION OF THE EDUCATION BUSINESS

- In 1Q23, GCAP expanded its K-12 education business through two investment projects:
 - (1) Acquisition of a new campus in the affordable segment, leading to the expansion of the total built capacity from 5,670 learners to 6,870 learners.
 - (2) Acquisition of a land plot adjacent to the operational campuses of our premium and international schools, increasing the total secured pipeline capacity for 2025 by 350 learners, from 2,410 learners to 2,760 learners.

05

SHARE BUYBACKS

- Launch of the US\$ 10 million share buyback and cancellation programme in April 2023.
- 665,921 shares (1.5% of issued capital) repurchased to date under the buyback programme as of 5-May-23.

COMPLETION OF THE TRANSFER TO LSE STANDARD LISTING



FOLLOWING THE APPROVAL FROM A 99.99% OF THE VOTING SHAREHOLDERS, THE TRANSFER TO LSE STANDARD LISTING BECAME EFFECTIVE ON 13 APRIL 2023

THE TRANSFER IS ANTICIPATED TO ELIMINATE TRANSACTION DELAYS AND COSTS ASSOCIATED WITH **CLASS TESTS** AND ENSURES MORE SEAMLESS EXECUTION OF SIGNIFICANT TRANSACTIONS

THE TRANSFER:

01

PROVIDES FLEXIBILITY TO DISPOSE ASSETS

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

02

SIMPLIFIES THE PROCEDURES TO EXECUTE MEANINGFUL BUYBACKS

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

03

REDUCES COSTS

- ☒ Saves US\$ c.1.2 million on fees related to significant transactions.
- ☒ Saves 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.

FOLLOWING THE TRANSFER, GCAP CONTINUES TO MAINTAIN THE HIGHEST LEVELS OF:



CORPORATE GOVERNANCE



TRANSPARENCY

SALE OF HOSPITALITY BUSINESS ASSETS

- In 1Q23, our hospitality business completed the sale of two operational hotels and a vacant land plot in Tbilisi for a total consideration of US\$ 28 million.
- Additionally, in April 2023, the business entered into a binding agreement to sell another under-construction hotel located in Tbilisi for US\$ 8.4 million. The transaction is expected to close by the end of 2Q23.

THE TRANSACTIONS MARK FURTHER PROGRESS TOWARDS TWO CORE STRATEGIC PRIORITIES:

- ☒ to divest, over the next few years, subscale portfolio companies
- ☒ to delever the Group's balance sheet

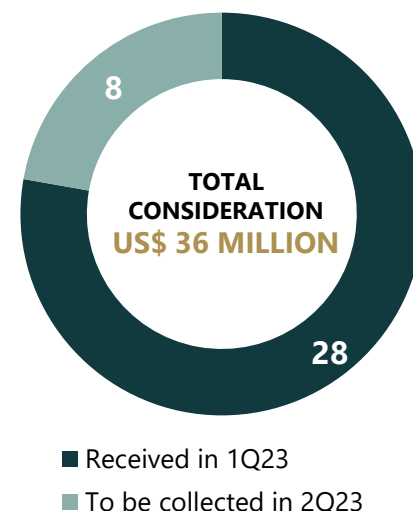
TRANSACTIONS HAD POSITIVE IMPACT ON THE AGGREGATED LEVERAGE OF OUR PRIVATE PORTFOLIO COMPANIES

AGGREGATED NET DEBT TO EBITDA OF THE PRIVATE BUSINESSES

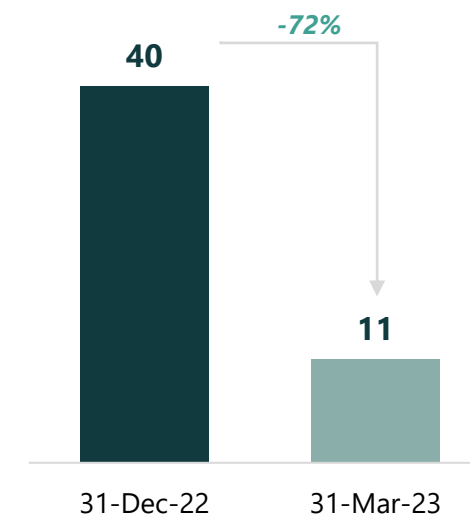
3.3x >>> **3.0x**
31-DEC-22 31-MAR-23

THE PROCEEDS FROM THE TRANSACTION WERE FULLY UTILISED FOR DELEVERAGING THE HOSPITALITY BUSINESS BALANCE SHEET

TRANSACTION HIGHLIGHTS



NET DEBT DEVELOPMENT OVERVIEW (US\$ MILLION)



➤ THE SALES HAVE NO IMPACT ON GCAP'S NAV

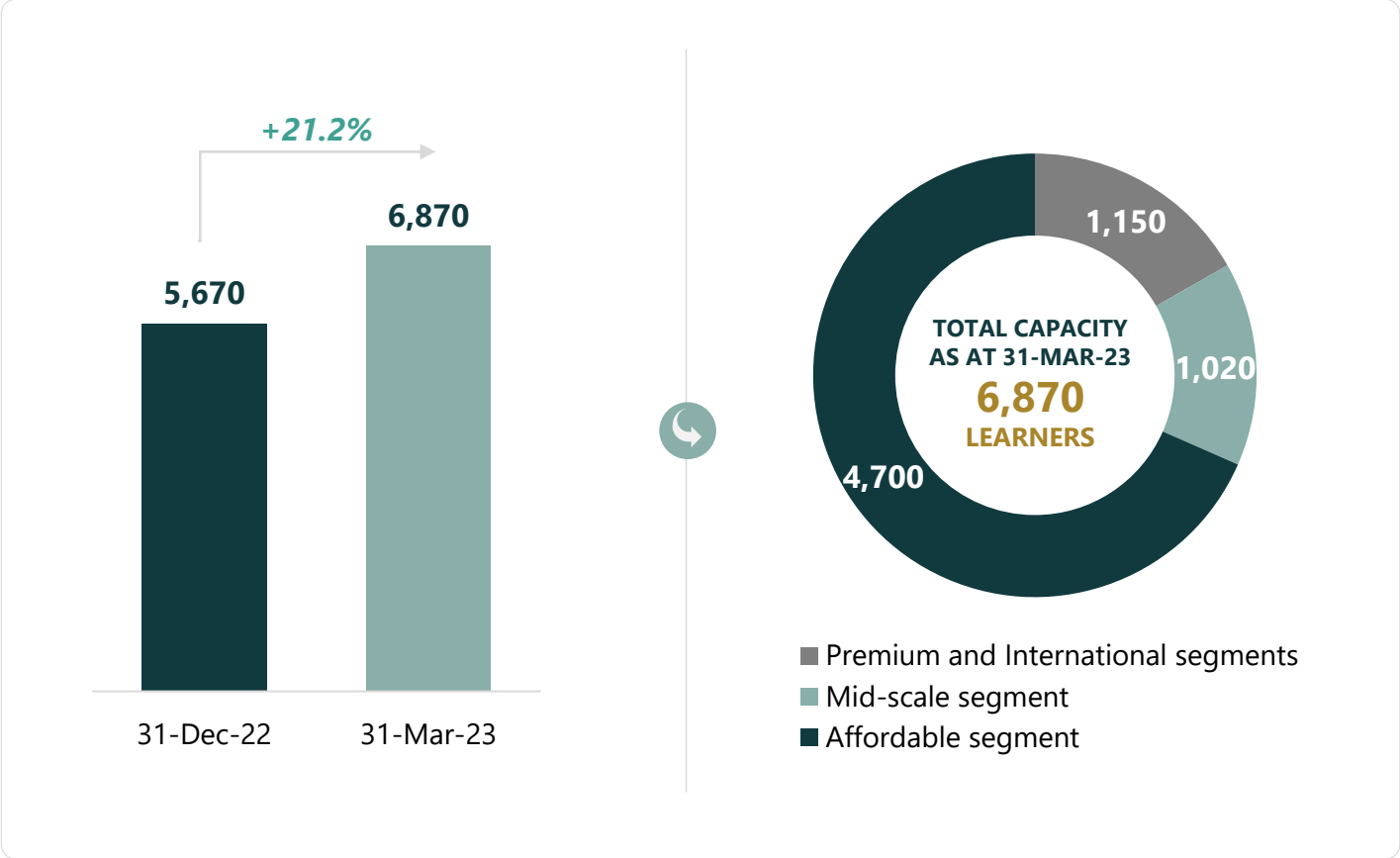
EXPANSION OF THE EDUCATION BUSINESS

WE ARE SCALING UP OUR HIGH-QUALITY K-12 EDUCATION IN GEORGIA, IN LINE WITH OUR CAPITAL ALLOCATION PROGRAMME

RECENT INVESTMENT PROJECTS:

- ✓ Acquisition of a new campus in the affordable segment, through which the business has expanded from a built capacity of 5,670 learners to 6,870 learners.
- ✓ Acquisition of a land plot adjacent to the operational campuses of our premium and international schools, increasing the total secured pipeline capacity for 2025 by 350 learners, from 2,410 learners to 2,760 learners.

TOTAL LEARNER CAPACITY DEVELOPMENT OVERVIEW



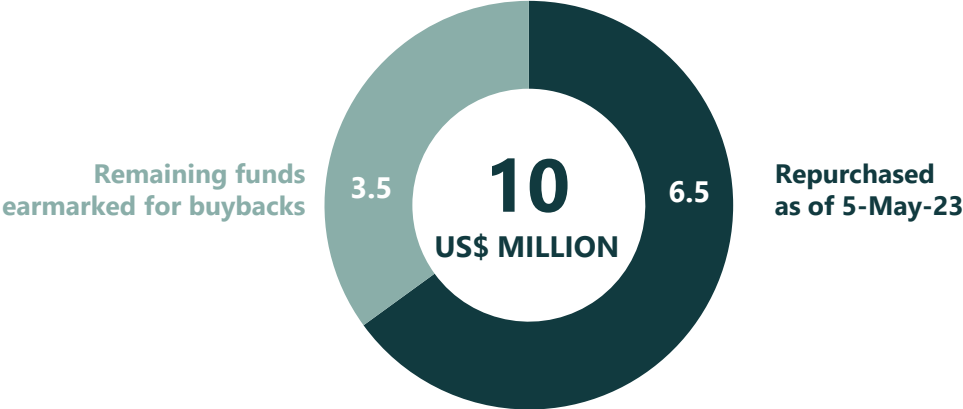
COMMENCEMENT OF US\$ 10 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME



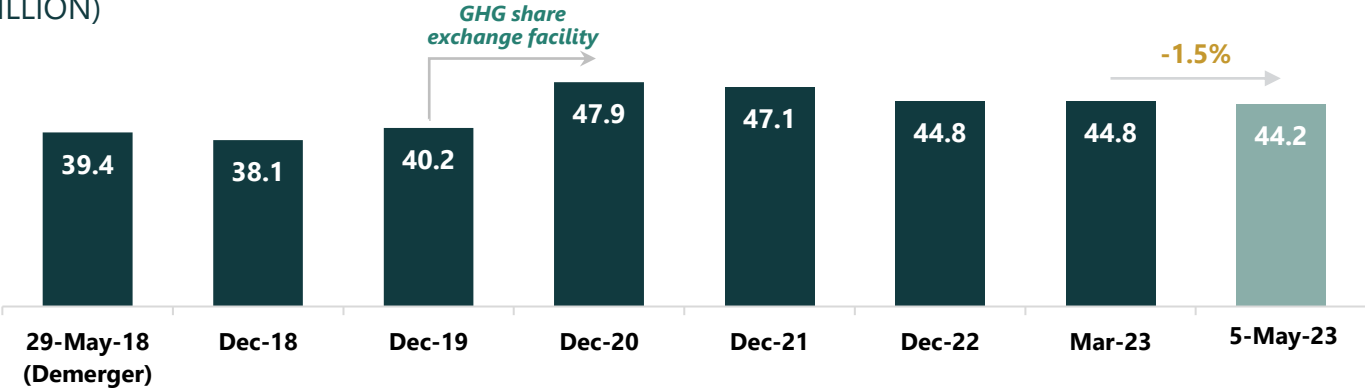
665,921 SHARES (1.5% OF ISSUED CAPITAL) HAVE BEEN REPURCHASED UNDER THE BUYBACK PROGRAMME AS OF 5-MAY-23

➤ In 1Q23, 770,291 shares with a value of US\$ 7.3 million were repurchased for the management trust.

DEVELOPMENT OF SHARE BUYBACK AND CANCELLATION PROGRAMME



NUMBER OF ISSUED SHARES DEVELOPMENT OVERVIEW (MILLION)



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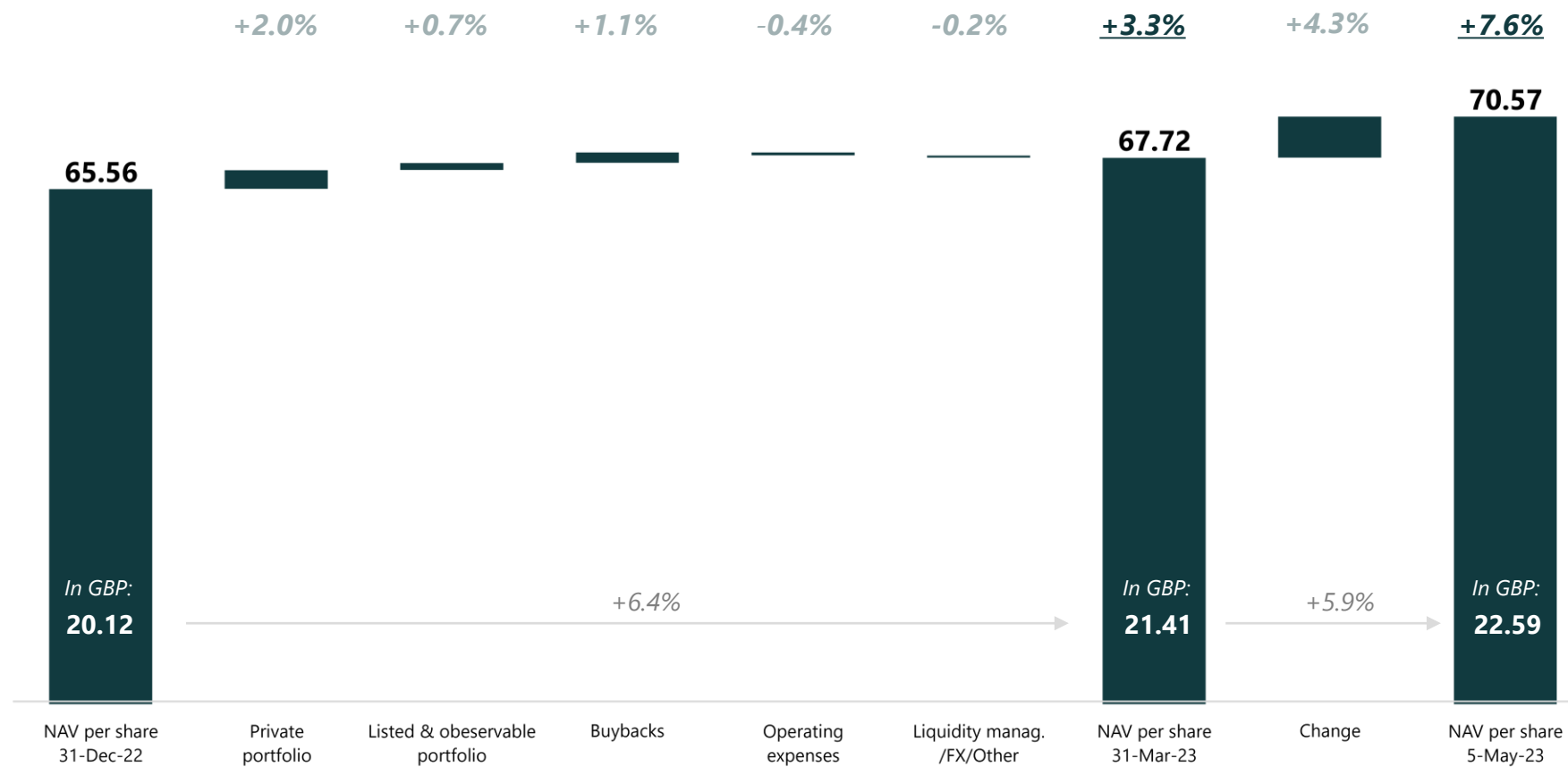
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NAV PER SHARE (GEL) MOVEMENT IN 1Q23



NAV PER SHARE (GEL) UP 3.3% IN 1Q23

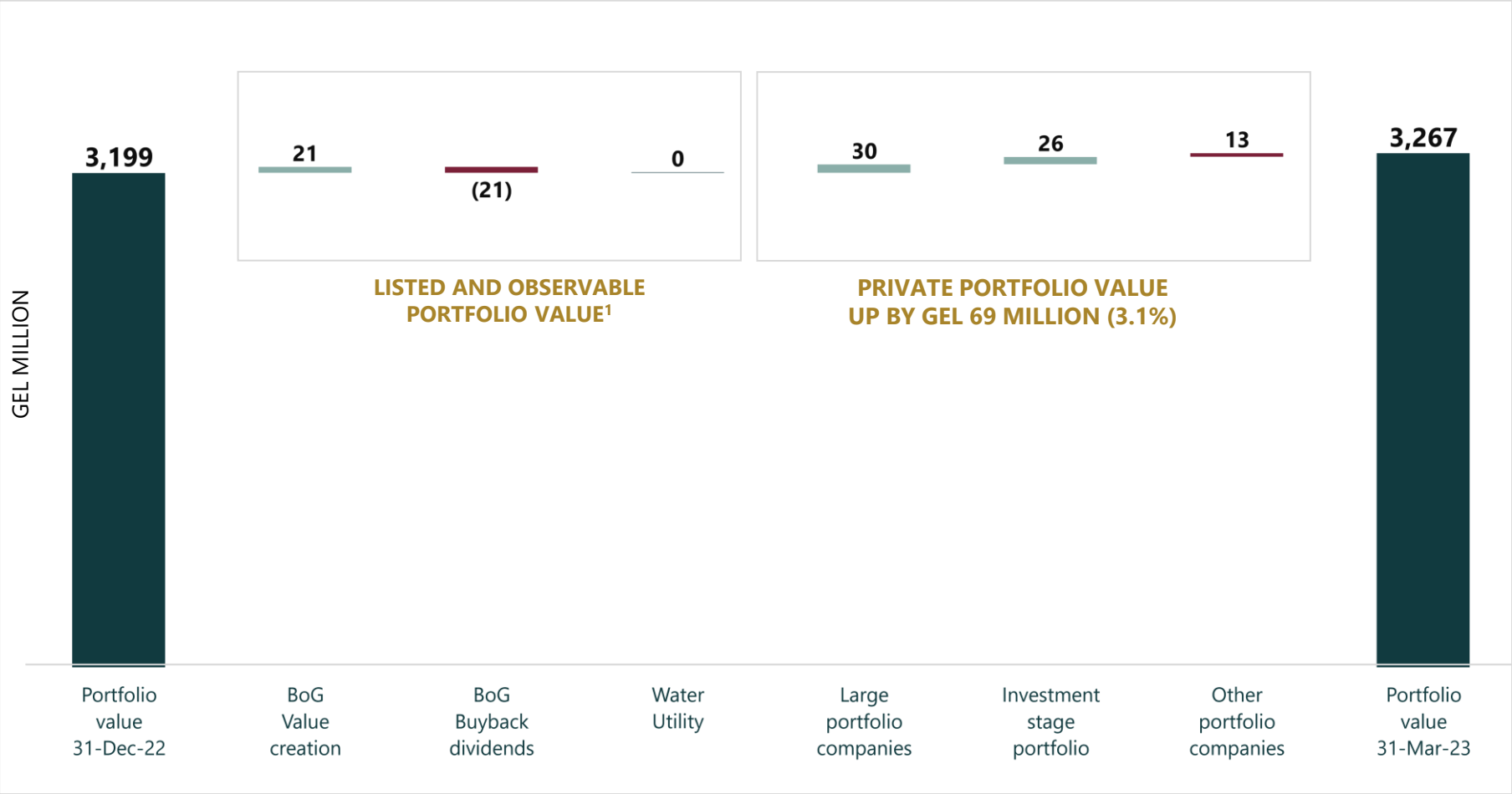
- NAV per share (GBP) up 6.4% in 1Q23.
- As of 5-May-23, NAV per share (GEL) up 7.6% and up 12.3% in GBP terms from 31-Dec-22, reflecting: (a) GCAP's share buybacks, (b) participation in BoG's buyback dividends and (c) movements in BoG's share price and FX.



PORTFOLIO VALUE DEVELOPMENT IN 1Q23



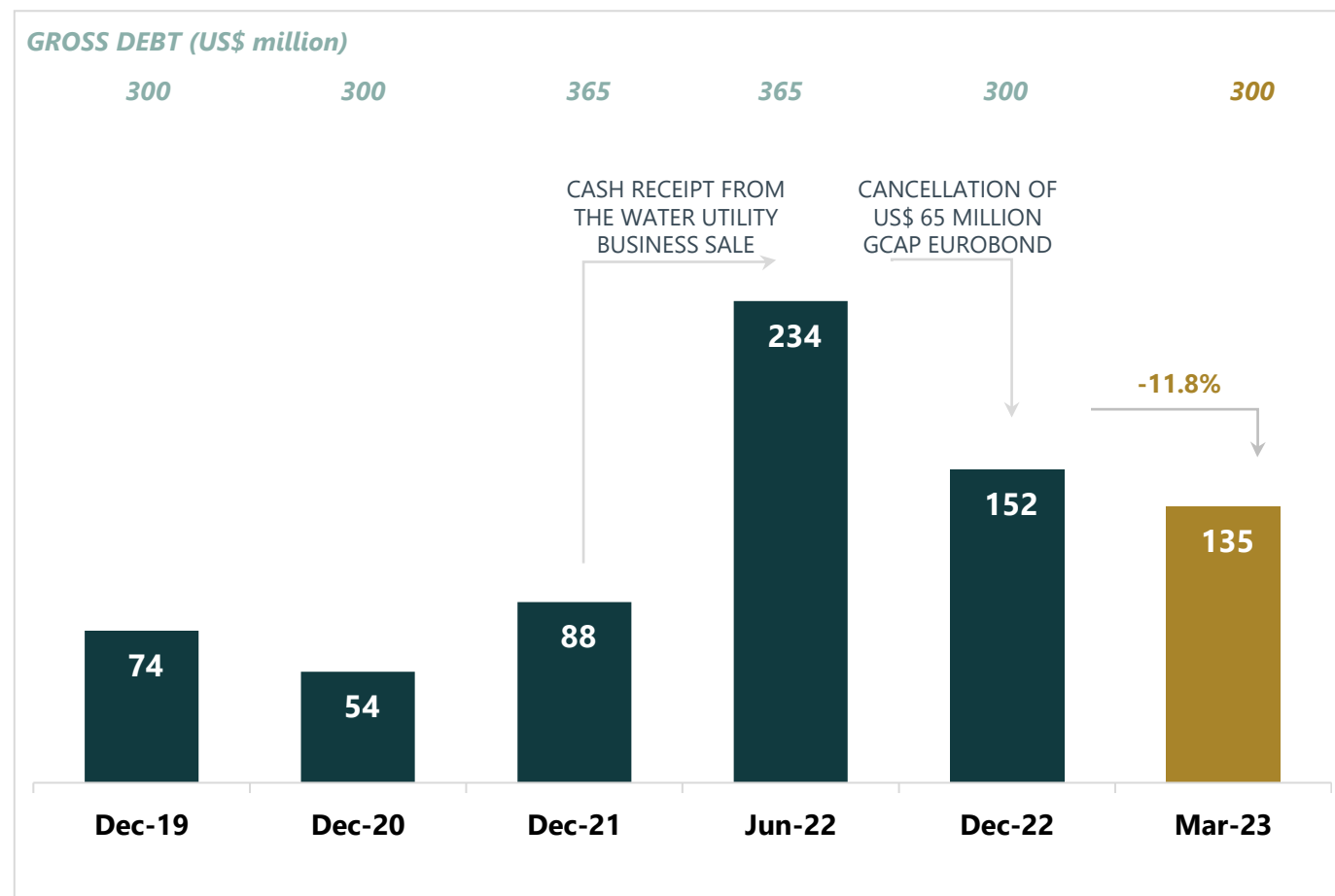
PORTFOLIO VALUE UP 2.2%
TO GEL 3.3 BILLION IN 1Q23



Georgia Capital PLC | 1. A 5.6% growth in BoG’s share price in 1Q23 was offset by GEL 21.2 million buyback dividends from the participation in BoG share buybacks.

LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



- LIQUIDITY DOWN BY 11.8% IN US\$ TERMS IN 1Q23, MAINLY REFLECTING: A) GEL 23.9 MILLION COUPON PAYMENT, B) GEL 19.3 MILLION CASH OUTFLOW FOR BUYBACKS, AND C) GEL 17.0 MILLION CAPITAL ALLOCATIONS.

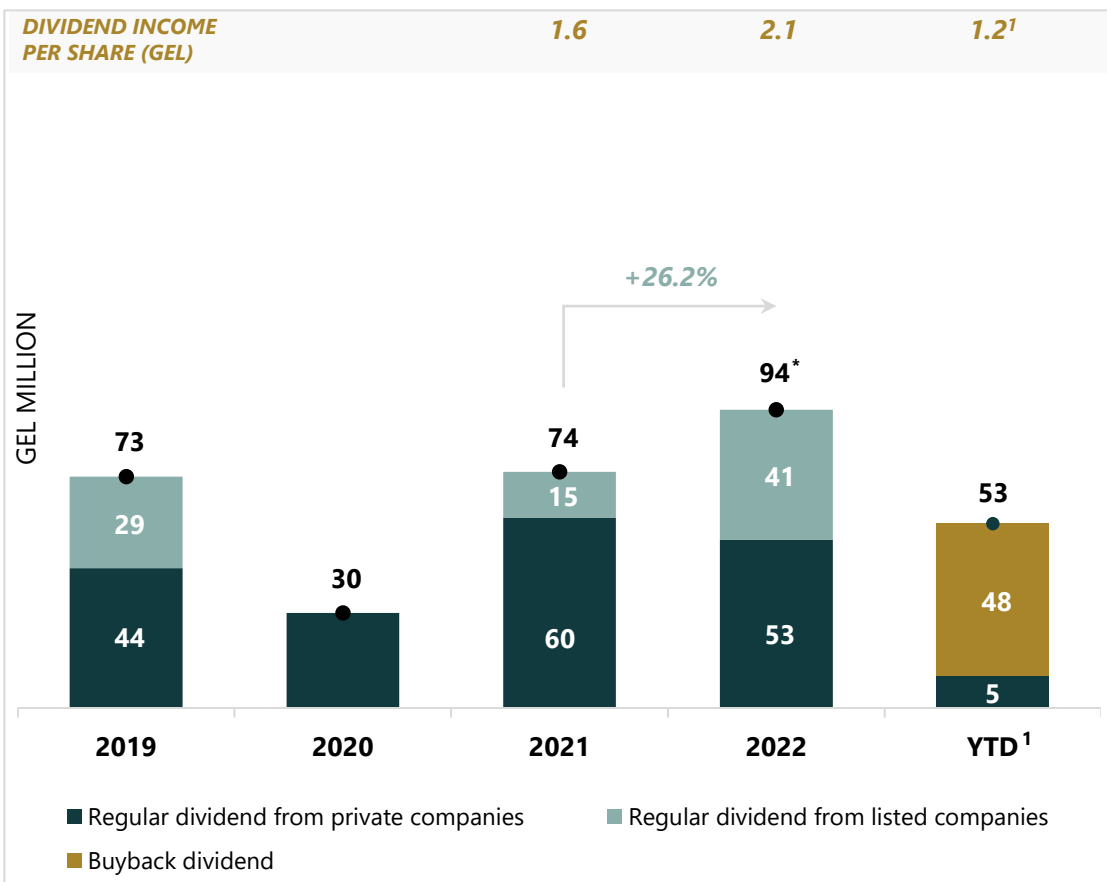
- THE DECREASE WAS PARTIALLY OFFSET BY REALISED REGULAR AND BUYBACK DIVIDENDS AND INTEREST RECEIPTS OF GEL 30.8 MILLION IN AGGREGATE IN 1Q23.

OF US\$ 300 MILLION GCAP EUROBONDS, US\$ c.80 MILLION IS CURRENTLY HELD IN TREASURY.

- US\$ c.28 million were repurchased in 2023.

DIVIDEND INCOME OUTLOOK

DIVIDEND INCOME FROM PORTFOLIO COMPANIES



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

** 2023 dividend income outlook excludes GEL 29 million buyback dividends related to the participation in BoG's 2022 share buyback programme in 2023.

DIVIDEND INCOME (GEL million)	1Q23	YTD ¹
Buyback dividend	21.2	47.5
Regular dividends from Renewable Energy	5.2	5.2
TOTAL	26.4	52.7

**GEL 150-160 MILLION DIVIDEND
INCOME EXPECTED IN 2023****

(Includes buyback dividends from BoG)

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

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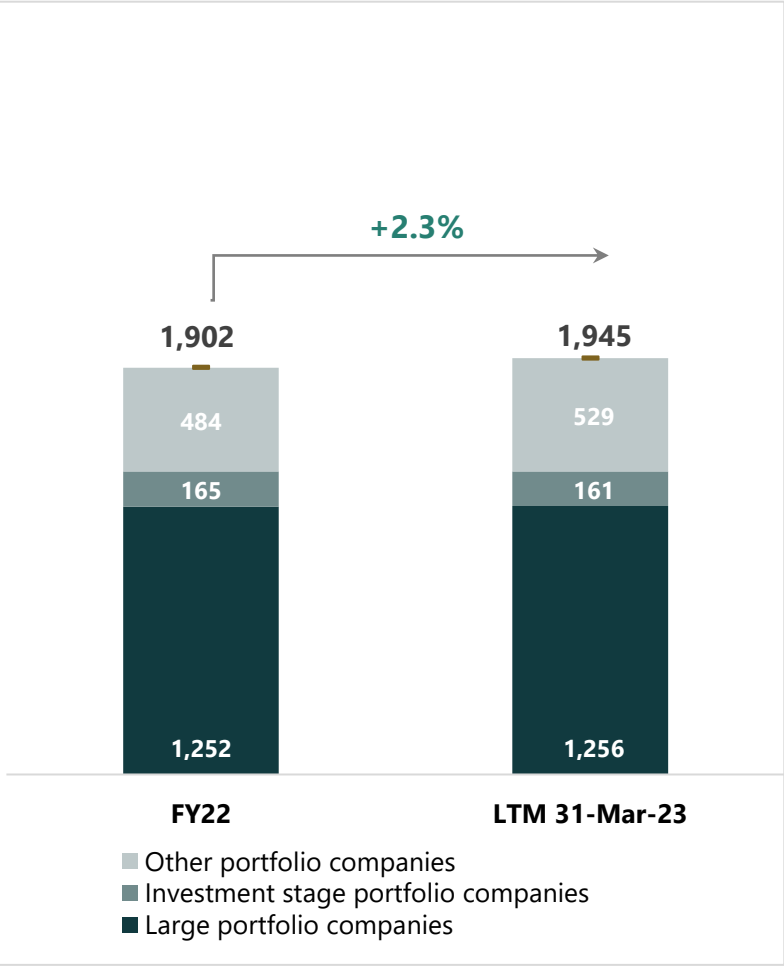
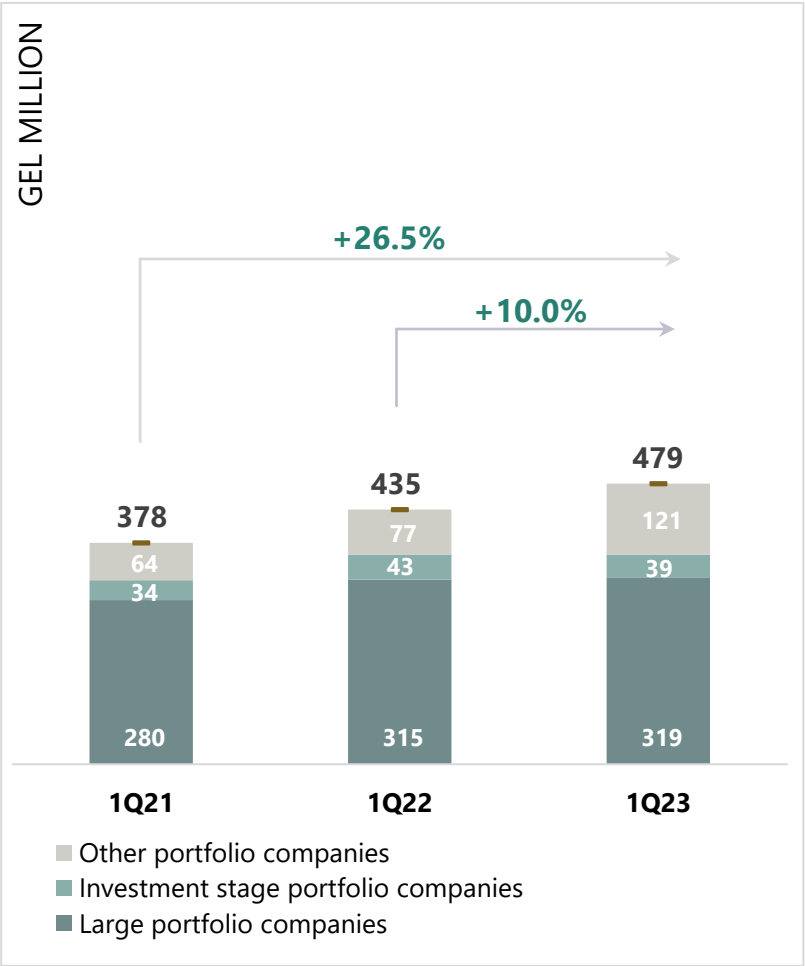
06 APPENDICES

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED REVENUE UP
10.0% Y-O-Y IN 1Q23 AND
UP BY 26.5% FROM 1Q21**

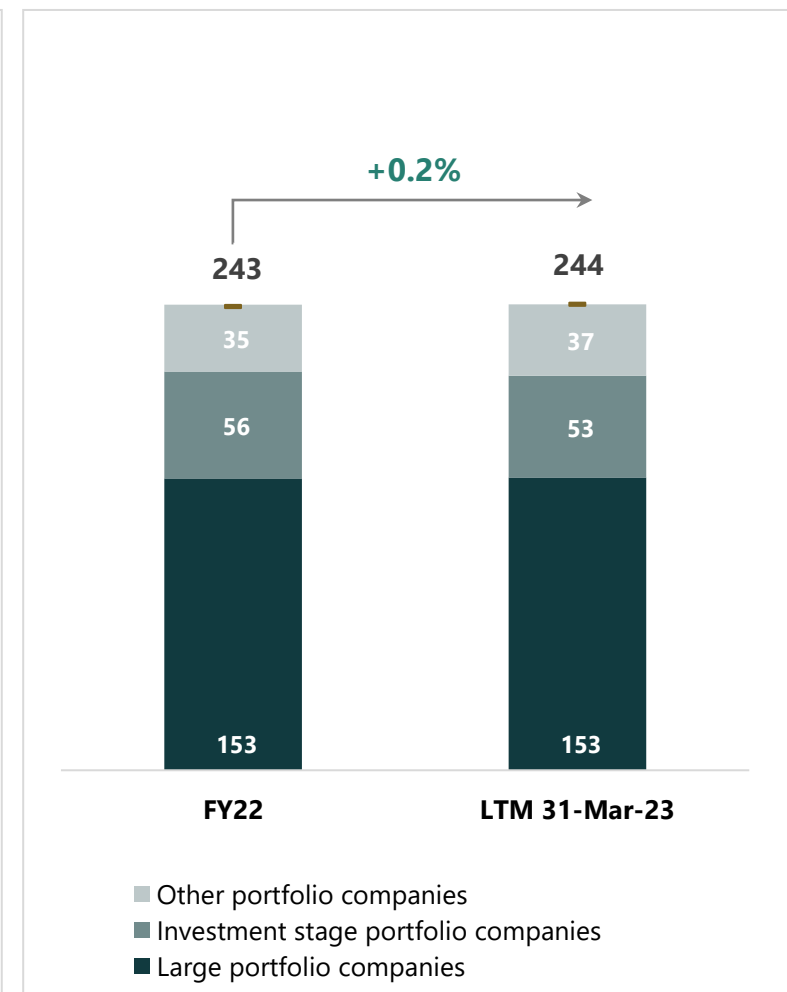
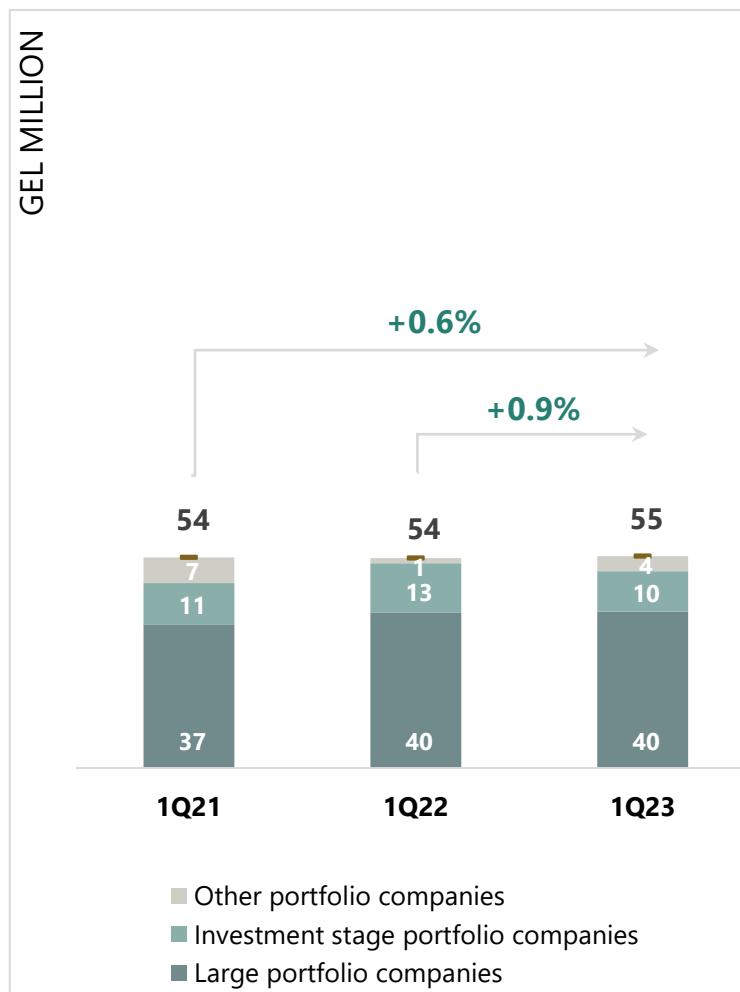
- *Aggregated revenue excluding Hospitals and Clinics & Diagnostics, which are completing their gradual organic return to pre-pandemic levels of activity, is up 15.9% y-o-y in 1Q23.*



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED EBITDA UP 0.9%
Y-O-Y IN 1Q23 AND UP BY
0.6% FROM 1Q21**

- Aggregated EBITDA excluding Hospitals and Clinics & Diagnostics, is up 12.0% y-o-y in 1Q23.

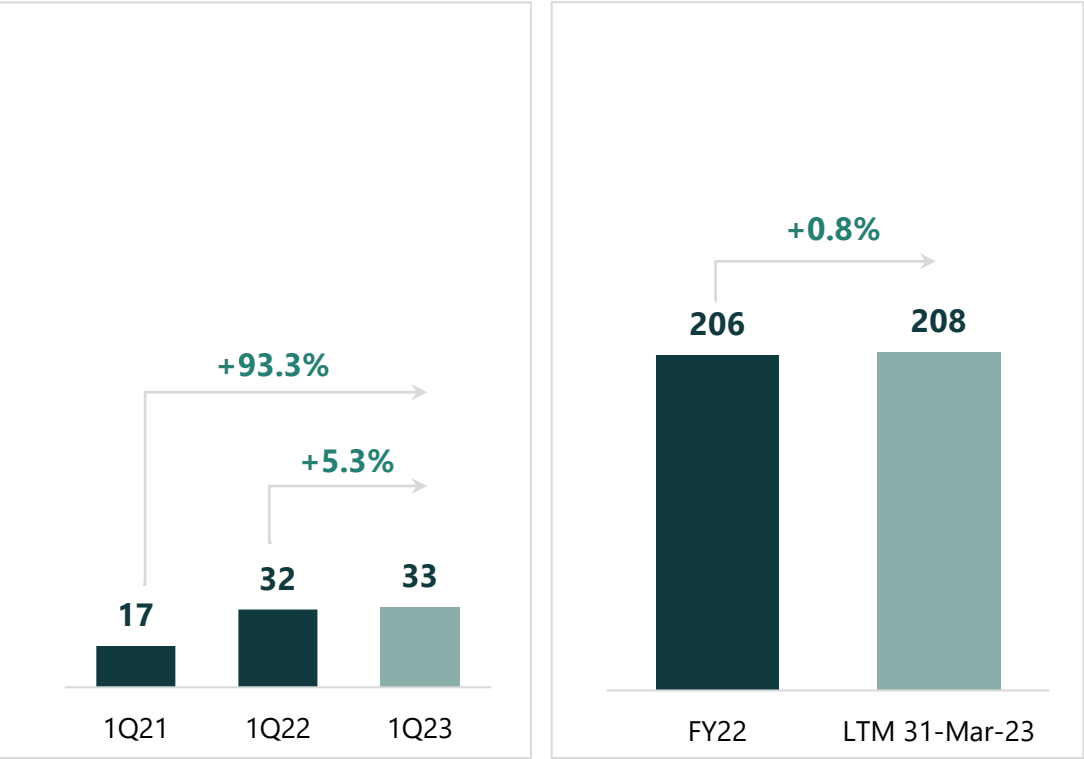


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

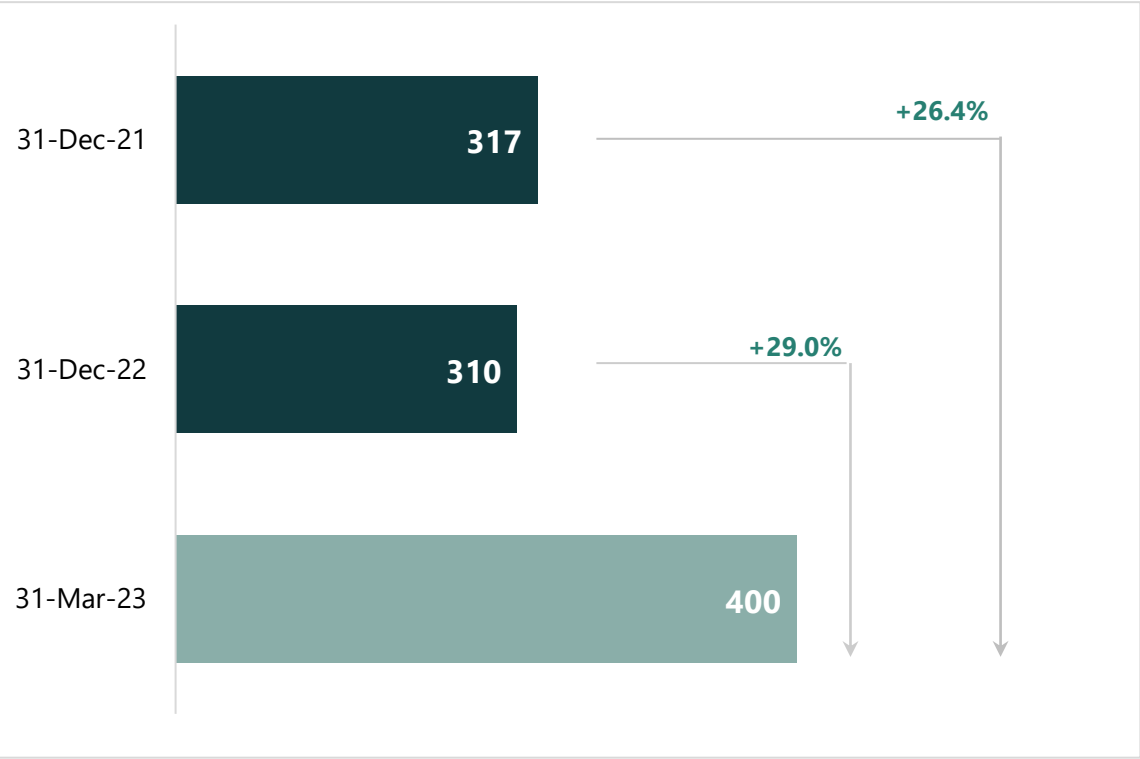


ORGANIC TRANSITION TO REVENUE GROWTH STRATEGY FROM PREVIOUSLY ADOPTED CASH PRESERVATION STRATEGY

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



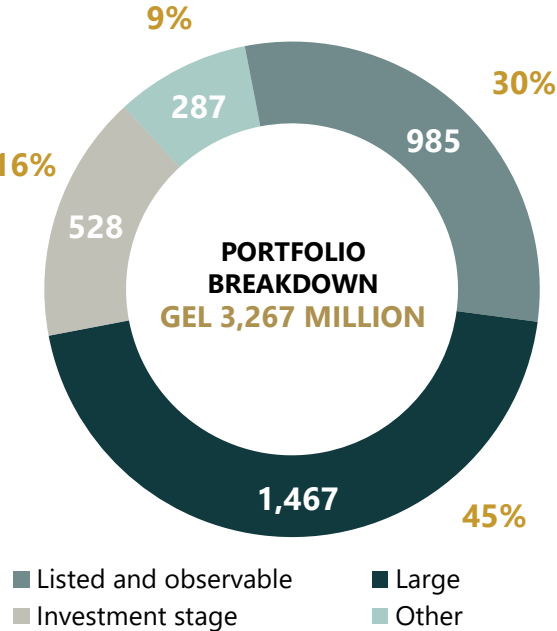
TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



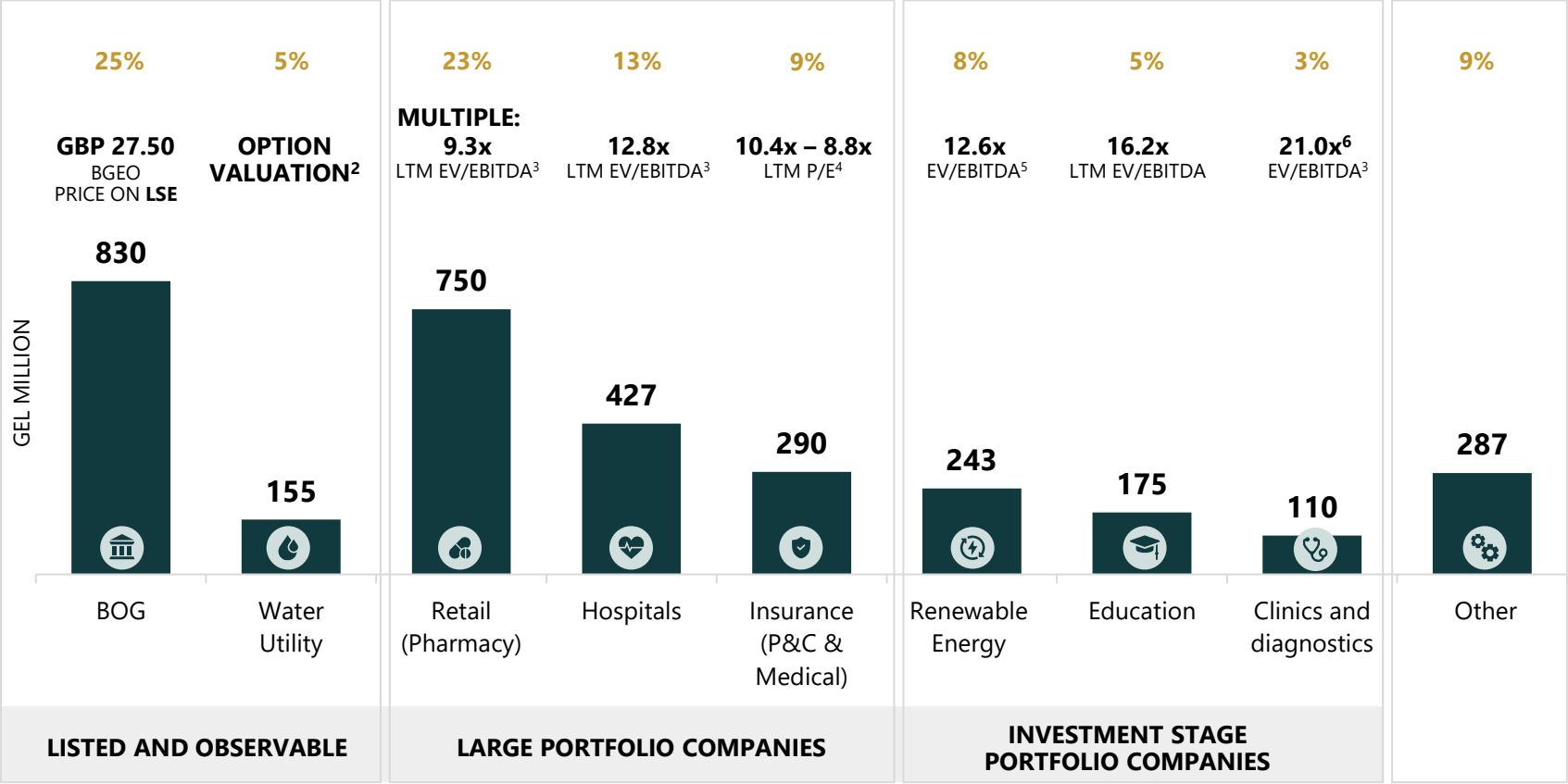
PORTFOLIO VALUE AS OF 31-MAR-23



91% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:



Georgia Capital PLC |

1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 1Q23, our private large and investment portfolio companies were valued internally by incorporating 1Q23 results, in line with IPEV guidelines and methodology deployed in 2022 by a third-party independent valuation firm.

2. The valuation of Water Utility in 1Q23 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-Mar-23.

4. LTM P/E multiple of 10.4x for P&C insurance and LTM P/E multiple of 8.8x (adjusted for the excess cash) for medical insurance business as at 31-Mar-23.

5. Blended multiple for the operational assets of Renewable Energy is 12.6x, while other pipeline projects are stated at cost.

6. Blended multiple for Clinics & Diagnostics is 21.0x.

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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 (41.1%), loans (36.7%), client deposits (40.1%) and equity (47.7%) as at 31 March 2023.
- Growing market: The banking sector's assets growth rate at 22.6% (CAGR over 2003-1Q23).
- Strongest retail banking franchise: 44.8% market share in deposits of individuals, 38.7% market share in individual loans, as of 31-Mar-23.
- 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 20.3%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.

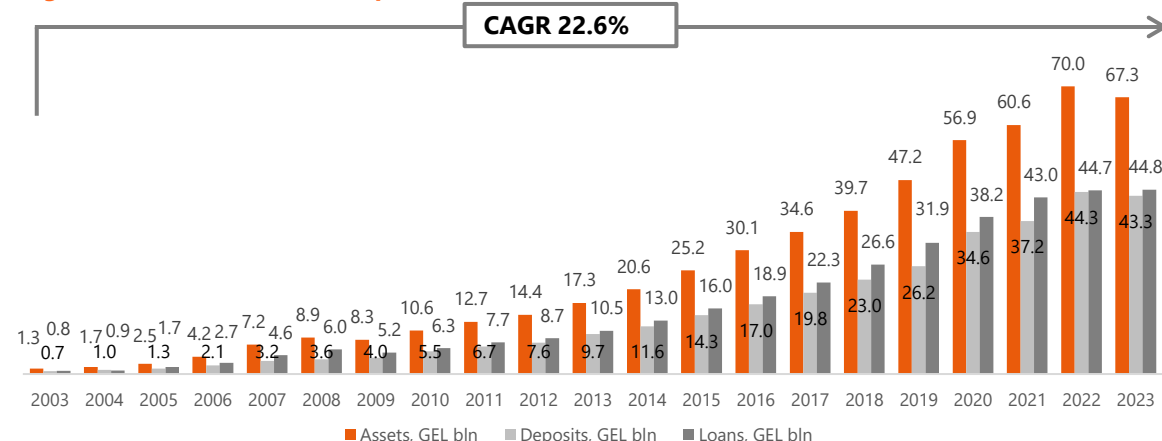
Banking business key medium-term targets

ROAE
20%+

LOAN BOOK
GROWTH
C.10%

Market opportunity

Banking sector assets, loans and deposits



Robust capital management track record

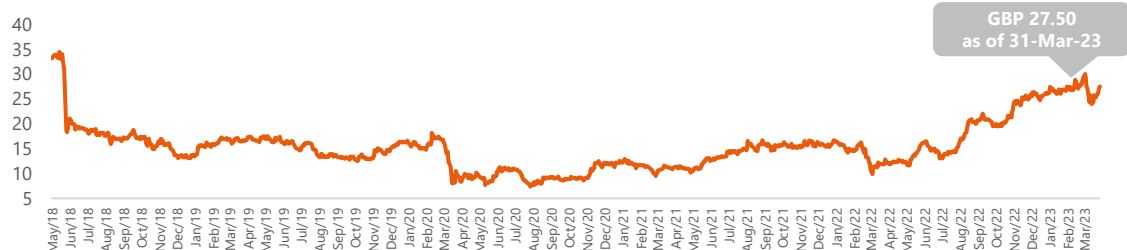
- Maintain regular progressive semi-annual dividend payouts: aiming 30%-50% dividend/share buyback payout ratio.
- On 16 February 2023, the Board announced an increase in the share buyback and cancellation programme by up to GEL 148 million.
- Since the announcement of the Company's share buyback and cancellation programme on 30 June 2022, the Company has repurchased 2,684,436 shares from which 2,501,936 shares have been already cancelled as of 11 May 2023.
- On 14 April 2023, the Bank confirmed a final dividend for the financial year 2022 of GEL 5.80 per ordinary share would be put to shareholder approval at the AGM on 19 May 2023. This would make a total dividend paid in respect of the Group's 2022 earnings of GEL 7.65 per share.



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>

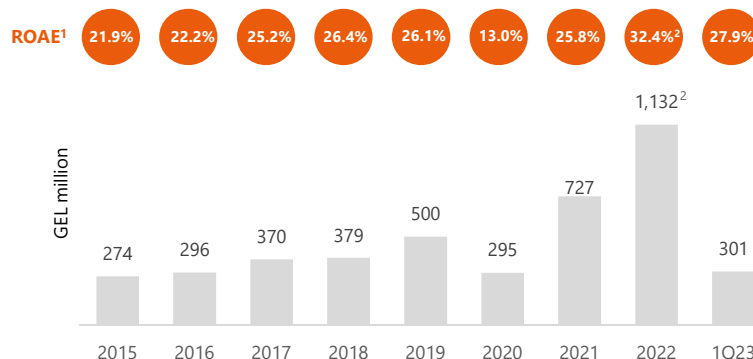
Stock price performance



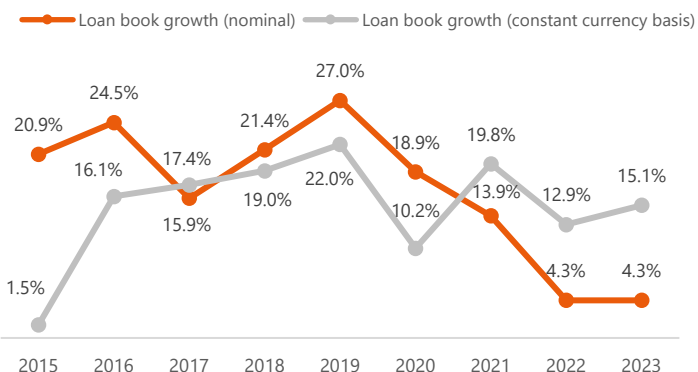
Selected operating metrics

	31-Mar-22	31-Mar-23	Change
Number of monthly active customers ('000)	1,494	1,754	+17.4%
	4Q21	4Q22	Change
Number of transactions in mBank and iBank ('000)	35,269	53,493	51.7%

Profits & ROAE



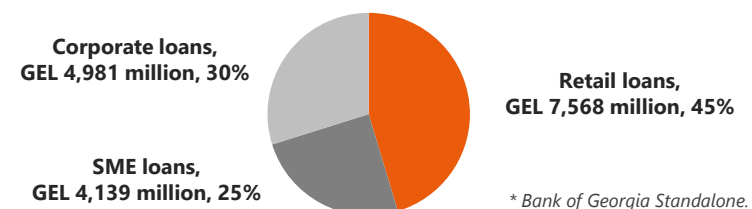
Loan book growth



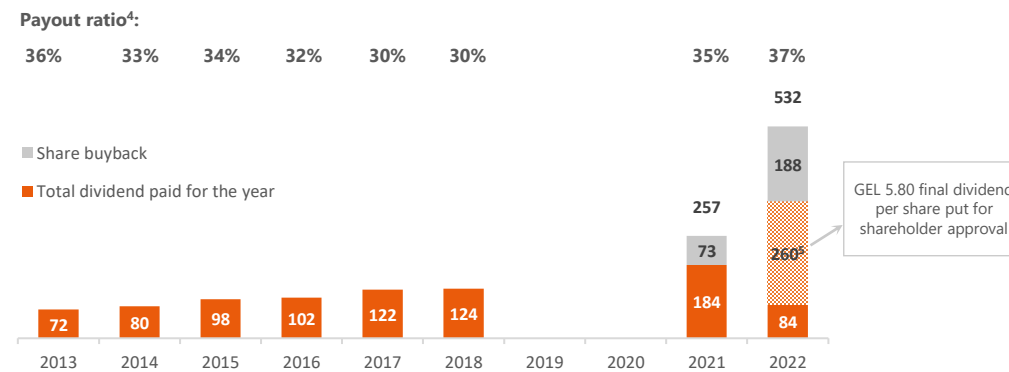
Financial metrics (GEL million)

	2015	2016	2017	2018	2019	2020	2021	2022	1Q22	1Q23	Change y-o-y
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	5.4%	5.3%	6.4%	+1.1 pts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	66.4%	97.3%	72.8%	-24.5 pts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	16,862	16,289	16,993	+4.3%
Cost/income ^{2,3}	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	32.0%	35.0%	29.1%	-5.9 pts

GEL 16.7 billion gross loan portfolio breakdown* | 31 March 2023



Dividend record (GEL million)



Georgia Capital PLC | 1. 2019 ROAE and profit are adjusted for termination costs of the 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

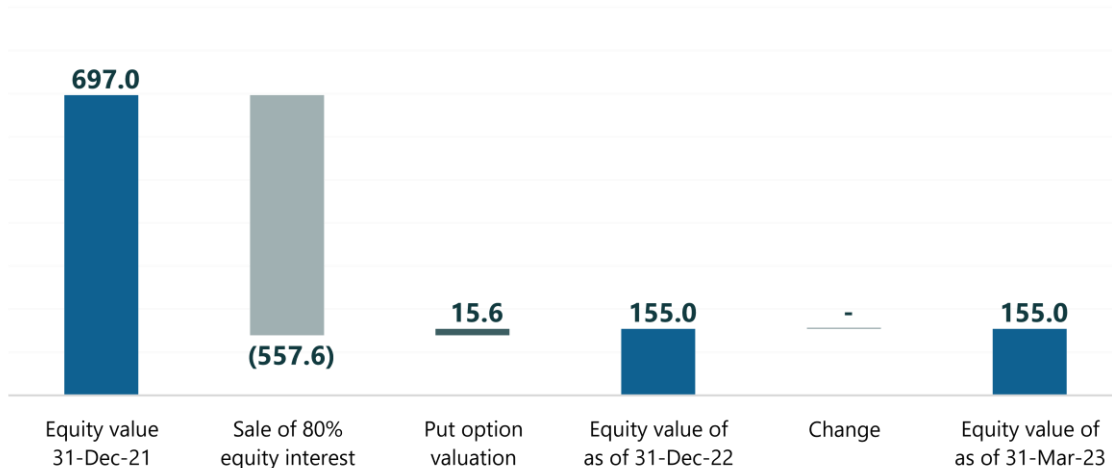
4. For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

5. Based on number of shares excluding treasury shares per IFRS as at 11 May 2023.



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.
- In 1Q23, the fair value of GCAP's 20% holding in the water utility business, remained unchanged at GEL 155.0 million



RETAIL (PHARMACY) BUSINESS OVERVIEW



378

Pharmacies in total



9

The Body Shop stores



1

Optics – Alain Afflelou



1

Children's apparel – Carter's

368

in Georgia

10

in Armenia

5

in Georgia

2

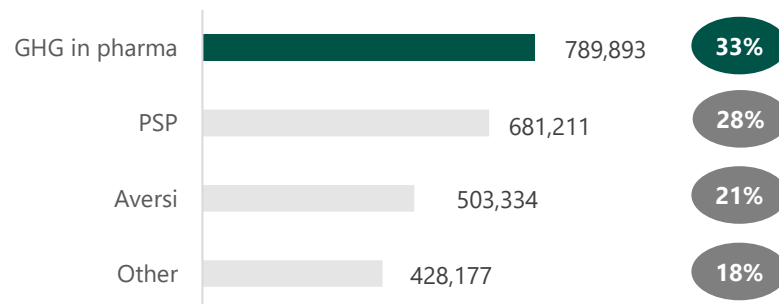
in Armenia

2

in Azerbaijan

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 6.5 million in 1Q23)
- › 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:

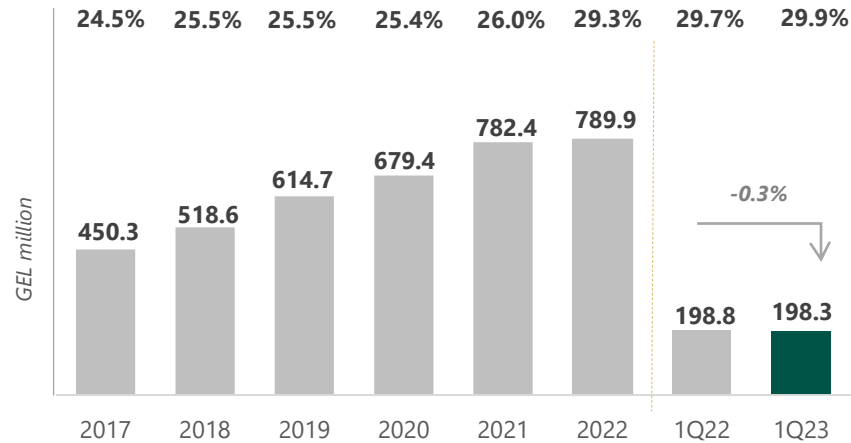
Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 39.7% as of 1Q23 (34.6% as of 1Q22).

CASH FLOW HIGHLIGHTS¹

	1Q22	1Q23	Change y-o-y
Operating cash flow	GEL 16.8m	GEL 14.6m	-13.3%
EBITDA to cash conversion	81.5%	71.0%	-10.5ppts
Free cash flow	GEL -2.0m	GEL 19.5m	NMF

REVENUE

Gross profit margin (%)



GEL million

GEL million

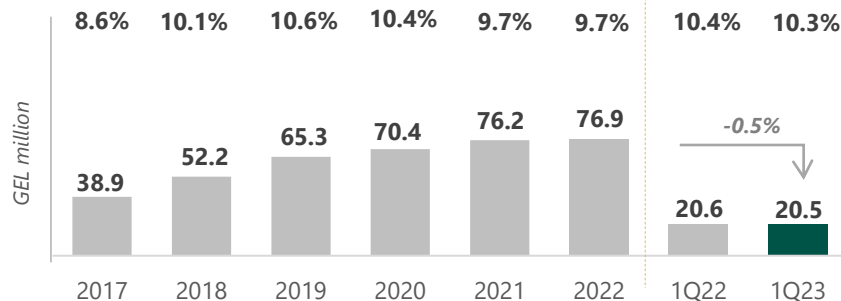


EBITDA¹

Operating leverage¹(%)

NMF 7.8% 4.1% -1.4% -6.7% -7.8% 5.1% -0.5%

EBITDA margin¹ (%)

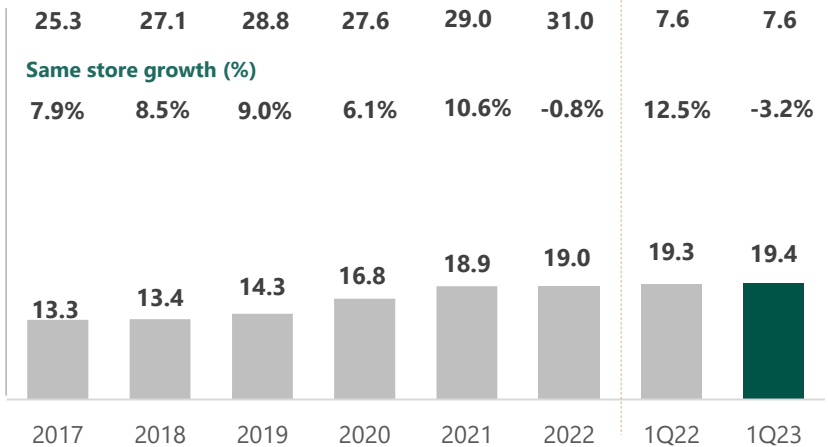


GEL million

GEL million

AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED

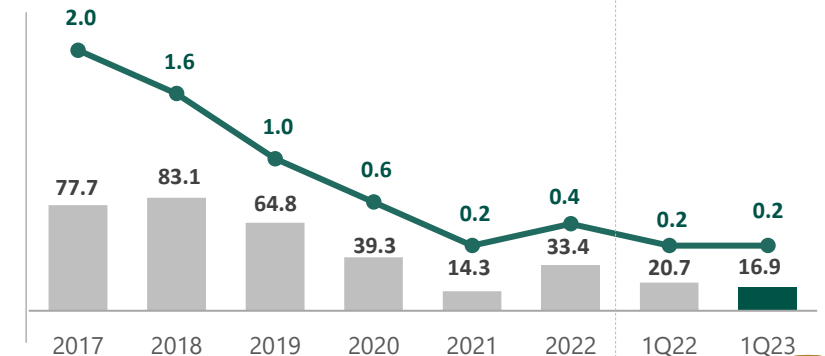
Number of bills issued, million



Same store growth (%)

7.9% 8.5% 9.0% 6.1% 10.6% -0.8% 12.5% -3.2%

NET DEBT & NET DEBT TO LTM EBITDA¹



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

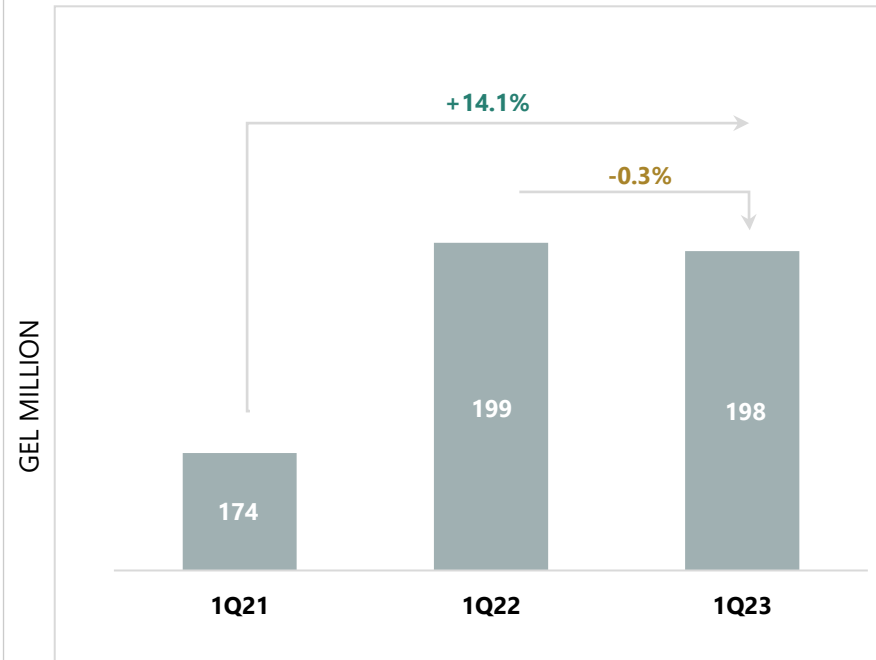


RETAIL (PHARMACY)

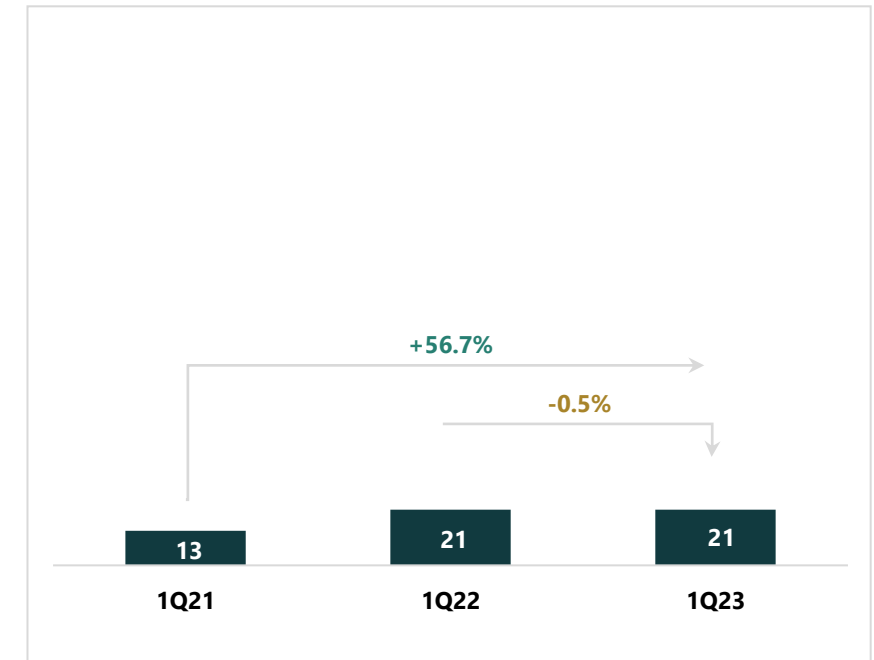
KEY DRIVERS

- 1Q23 revenue and EBITDA were largely flat, notwithstanding a) a significant decrease in product prices, due to GEL's appreciation against foreign currencies and b) the negative impact of the External Reference Pricing model, which introduces a maximum retail price on targeted prescription medicines that are financed by the State.
- EBITDA was further impacted by an increase in operating expenses in line with the overall inflation and the continuing expansion of the business (added 19 pharmacies y-o-y as of 31-Mar-23).
- The y-o-y decrease in the same store revenue growth rate in 1Q23 is attributable to GEL's appreciation against foreign currencies.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



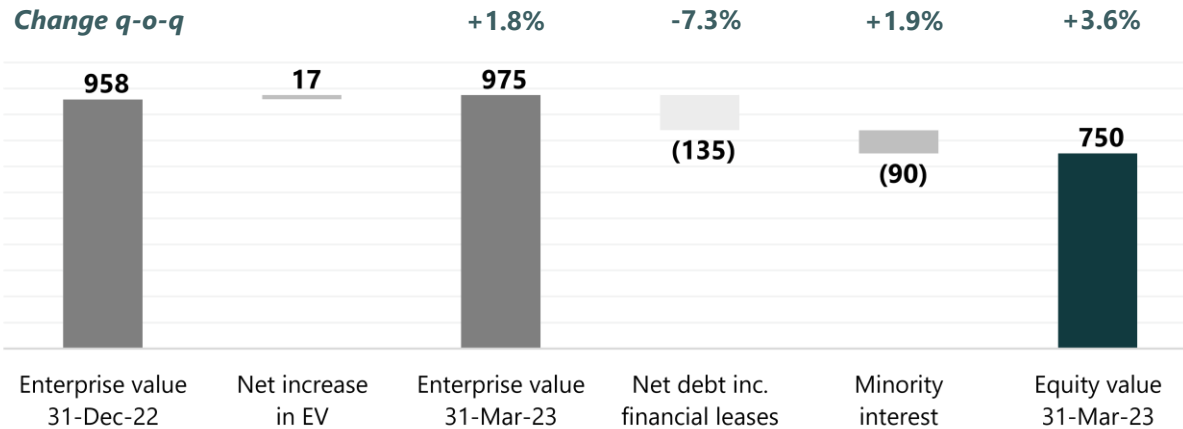
KEY OPERATING HIGHLIGHTS

	1Q22	vs.	1Q23	Change y-o-y
Same store revenue growth	12.5%		-3.2%	-15.7ppts
Number of bills issued (mln)	7.6		7.6	+0.8%
Average bill size	19.3		19.4	+0.3%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23 (GEL MILLION)

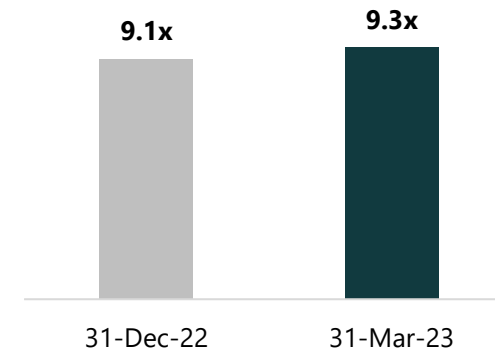


VALUATION HIGHLIGHTS¹

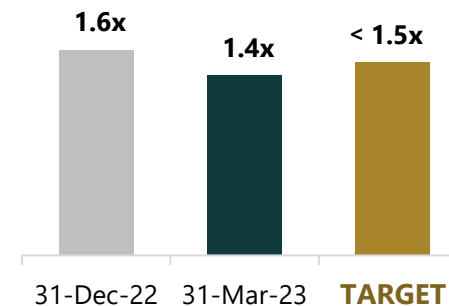
GEL million, unless noted otherwise

	31-Mar-23	31-Dec-22	Change
Enterprise value	974.7	957.7	17.0
LTM EBITDA	105.0	105.5	(0.5)
Implied EV/EBITDA multiple	9.3x	9.1x	0.2x
Net debt inc. lease liabilities	(135.3)	(145.9)	10.6
Equity value of GCAP's share	750.5	724.5	26.0

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



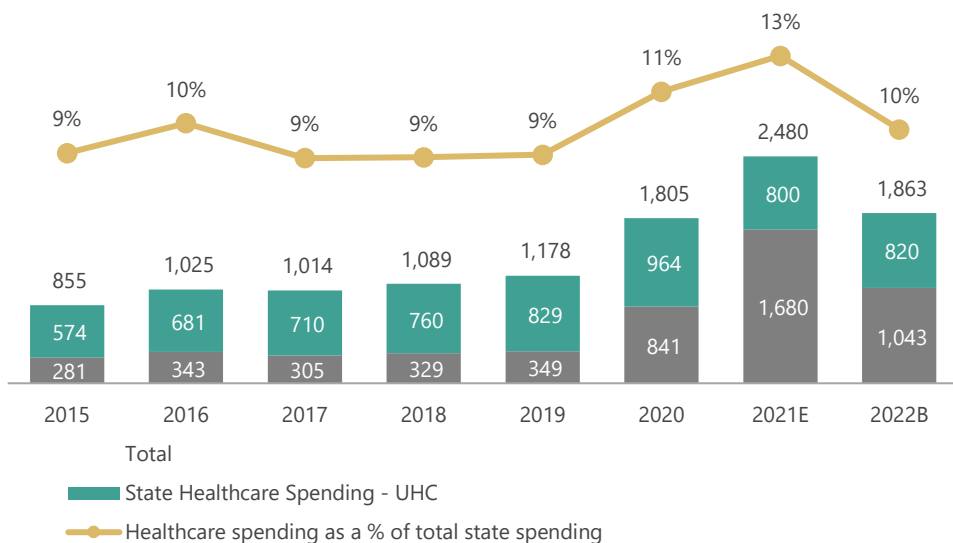
ADJUSTED NET DEBT TO EBITDA²





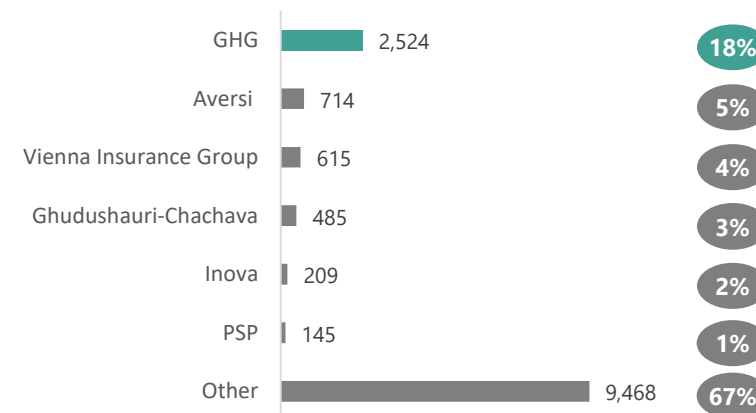
HOSPITALS BUSINESS OVERVIEW

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

- Adding new services and strategic projects**
Ambulance, oncology centre, transplantology center, radiology hub, medical tourism clinical trials, post COVID programmes
- Quality projects**
Nursing reform/CRM development/Quality education programmes
- Improved key operational data**
Automatisation of clinical processes in hospitals/Digitalisation of clinical KPIs/Use of statistical methods
- Digitalisation of clinical processes**
Inpatient/Outpatient/Clinical/Employee and customer satisfaction

Next 5-year targets

EBITDA CAGR 10%+

EBITDA TO OPERATING CASH c.85%+

ROIC: c.13%+



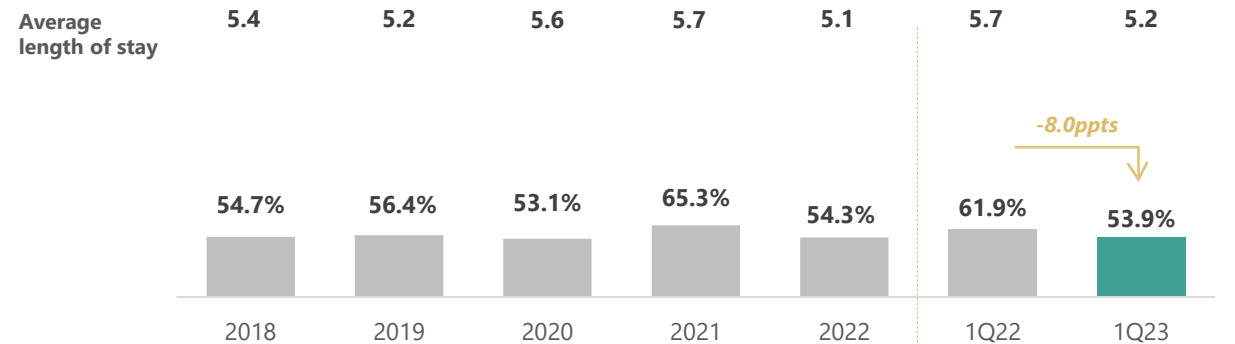
HOSPITALS BUSINESS OVERVIEW (CONT'D)



CASH FLOW HIGHLIGHTS¹

	1Q22	1Q23	Change y-o-y
Operating cash flow	GEL 10.6	GEL (3.0)m	NMF
EBITDA to cash conversion	-21.9%	70.2%	-92.1ppts
Free cash flow	GEL 8.6m	GEL (9.4)m	NMF

BED OCCUPANCY RATE



16

Number of referral hospitals

2,524

Number of referral hospital beds

KGEL 117.8

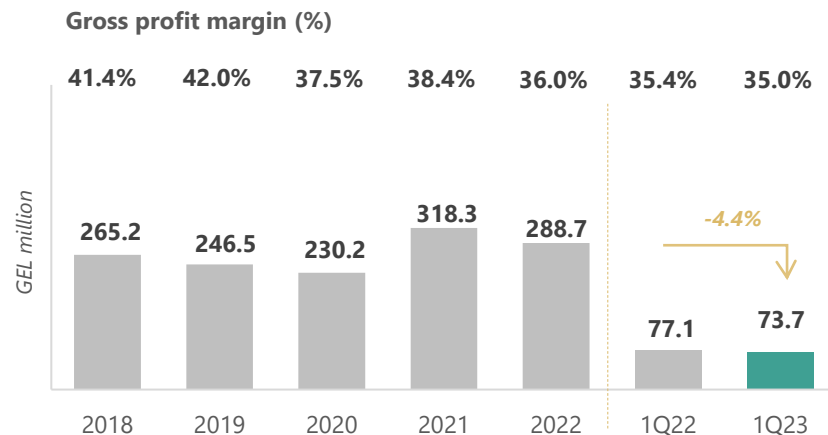
Revenue per referral bed

72

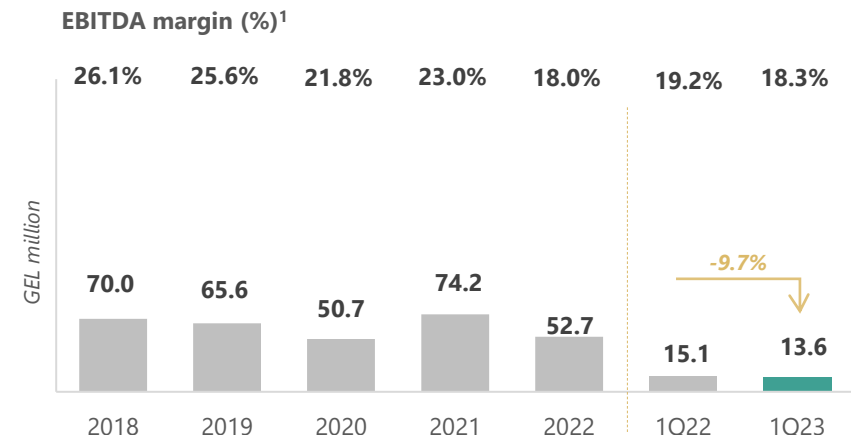
Emergency cars

In Tbilisi and regions

NET REVENUE



EBITDA¹



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

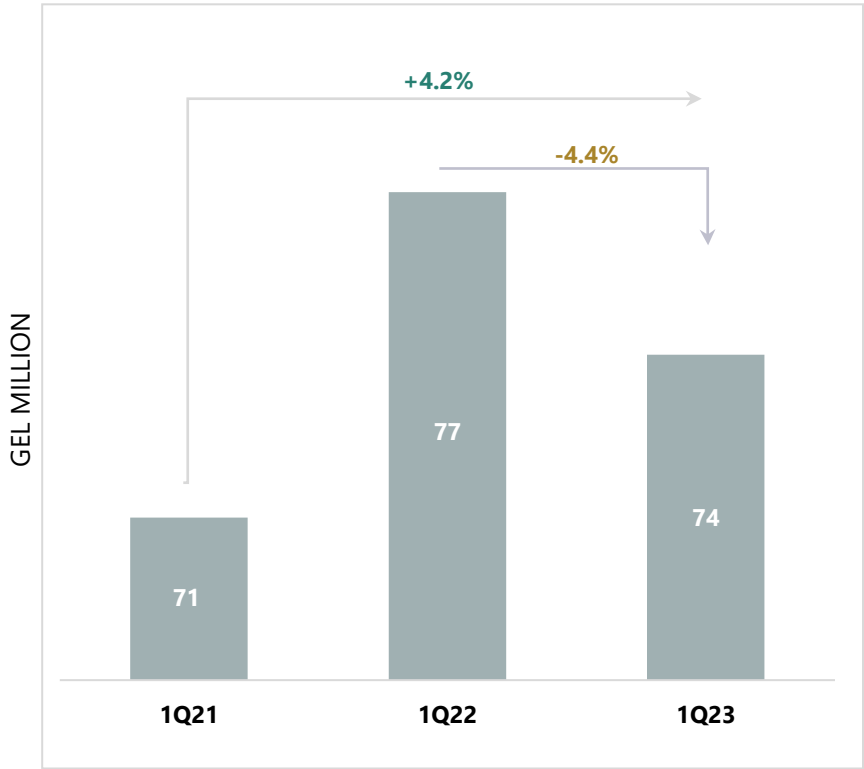


HOSPITALS

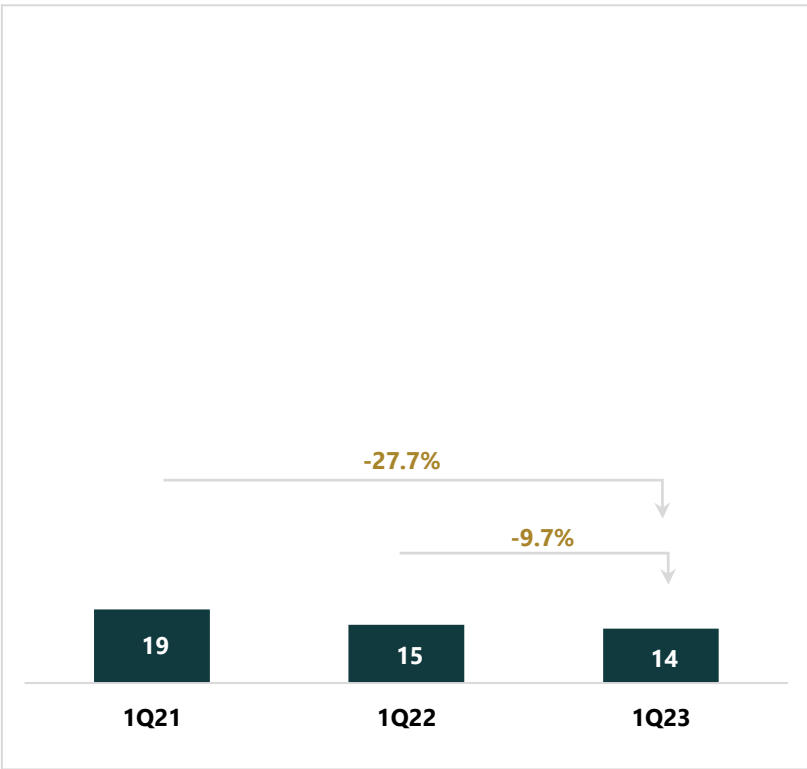
KEY DRIVERS

- 1Q23 performance of the business reflects:
 - the temporary closure of Iashvili Hospital due to the mandatory renovation works (the works commenced in October 2022 and were completed in March 2023),
 - the absence of revenues from the Traumatology Hospital, which was divested in April 2022,
 - the suspension of COVID contracts by the Government in mid-March 2022.
- Adjusted for the temporary closure of Iashvili Hospital and the absence of revenues from the Traumatology Hospital, the 1Q23 revenue was up by 3.0% y-o-y, while the 1Q23 EBITDA was up by 13.1% y-o-y.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q22	vs. 1Q23	Change y-o-y
Number of admissions ('000)	314.7	262.4	-16.6%
Revenue per bed ²	120.9	117.8	-2.6%
Bed occupancy rate (%)	61.9%	53.9%	-8.0pts

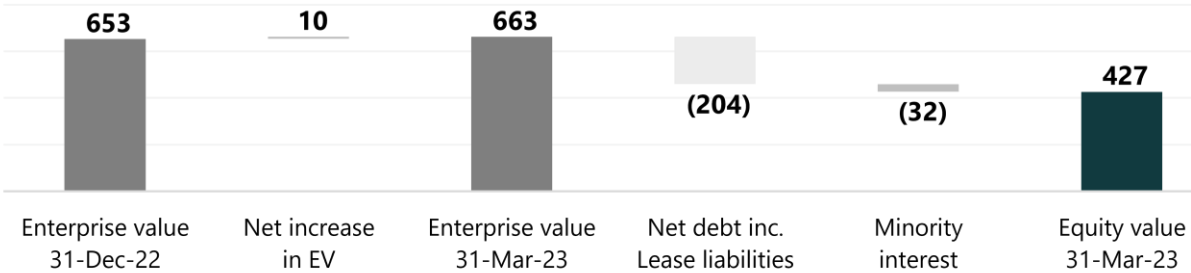


HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23

(GEL MILLION)

Change q-o-q +1.5% +8.3% 0.0% -1.4%



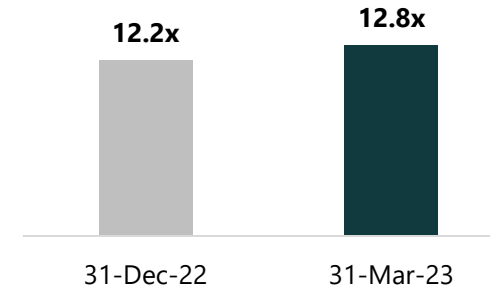
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

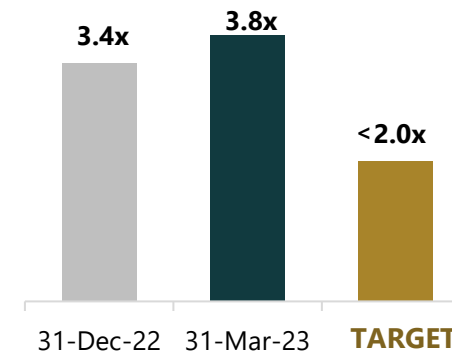
	31-Mar-23	31-Dec-22	Change
Enterprise value	662.8	653.3	9.5
LTM EBITDA	51.9	53.6	(1.7)
Implied EV/EBITDA multiple	12.8x	12.2x	0.6x
Net debt incl. lease liabilities	(203.7)	(188.1)	(15.6)
Equity value of GCAP's share	427.1	433.2	(6.1)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



NET DEBT TO EBITDA





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.

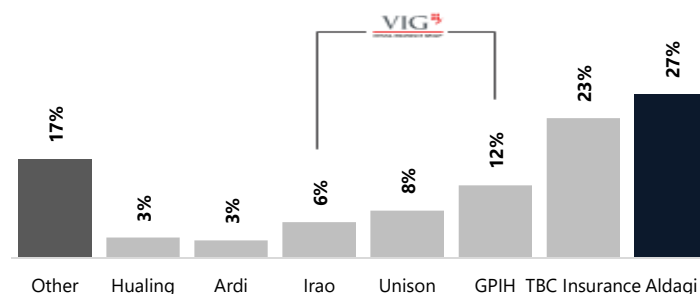
VALUE CREATION POTENTIAL

- 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 49% y-o-y in 1Q23 (from GEL 0.7 million to GEL 1.1 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

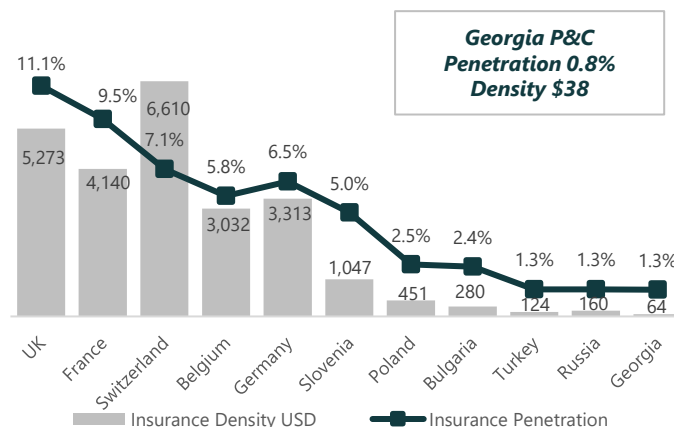
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE FY22 (GROSS PREMIUMS WRITTEN)



Source: Insurance State Supervision Service of Georgia

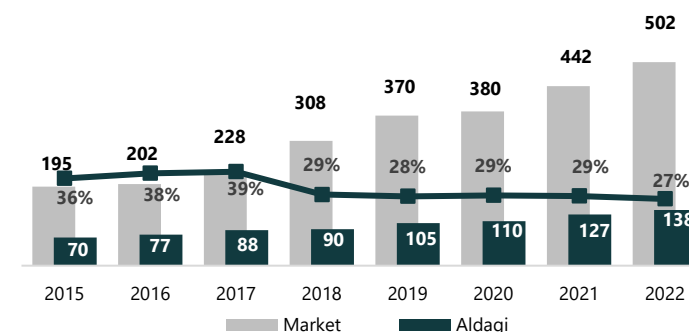
INSURANCE PENETRATION & DENSITY



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

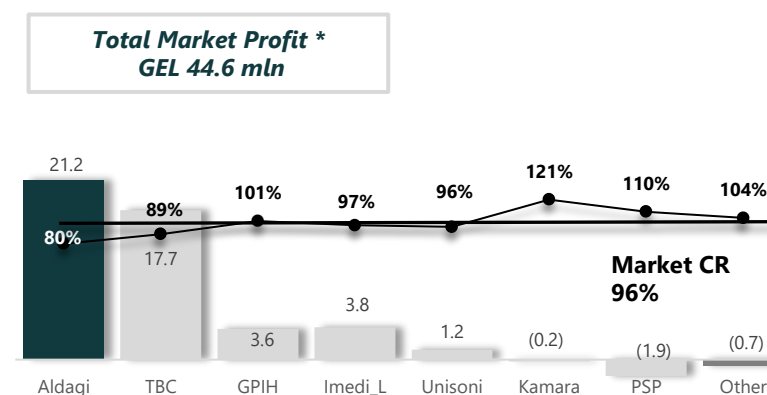
Source: Swiss Re Institute

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



Source: Insurance State Supervision Services of Georgia

MARKET PL & COMBINED RATIO | FY22



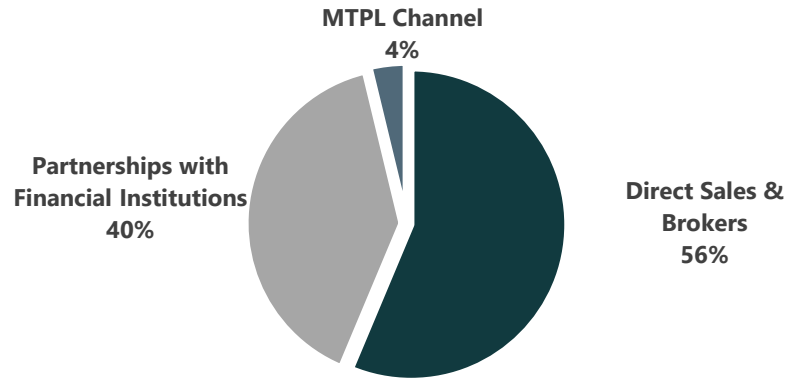
* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



P&C INSURANCE BUSINESS OVERVIEW



Distribution Mix (GPW %) | 1Q23

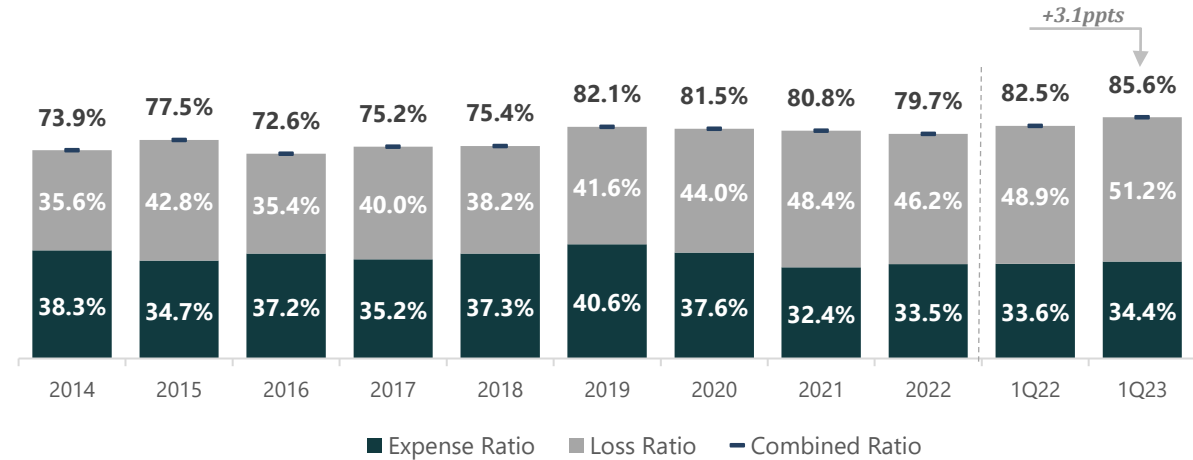


Operating Metrics

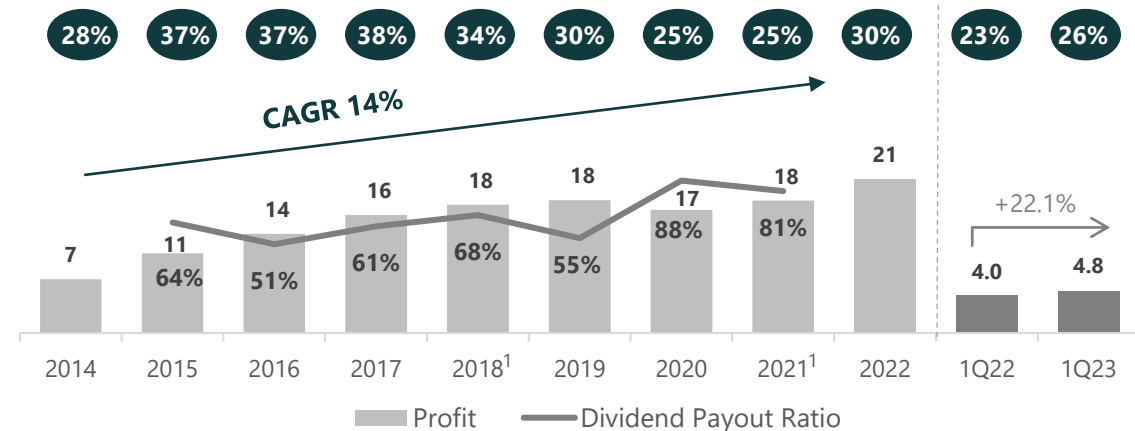
1Q23

Number of policies written (corporate)	29,829
Change (y-o-y)	30.1%
Number of policies written (retail)	42,327
Change (y-o-y)	20.3%
Number of claims reported	4,029
Change (y-o-y)	11.9%

COMBINED RATIO



PROFIT & DIVIDEND PAYOUT RATIO



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

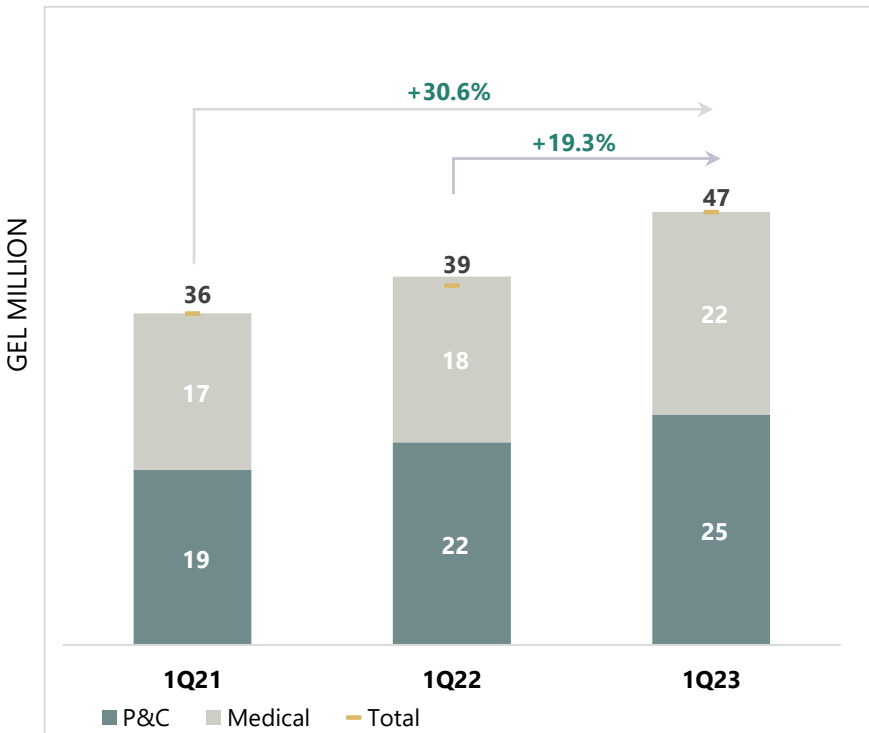
P&C Insurance

- The increase in insurance revenue is mainly driven by the growth in the credit life, motor and border MTPL insurance lines.
- The combined ratio was up by 3.1ppts in 1Q23, reflecting a) increase in loss ratio, mainly attributable to the large property insurance claim incurred in 1Q23, and b) increased expense ratio reflecting inflation and the business growth.

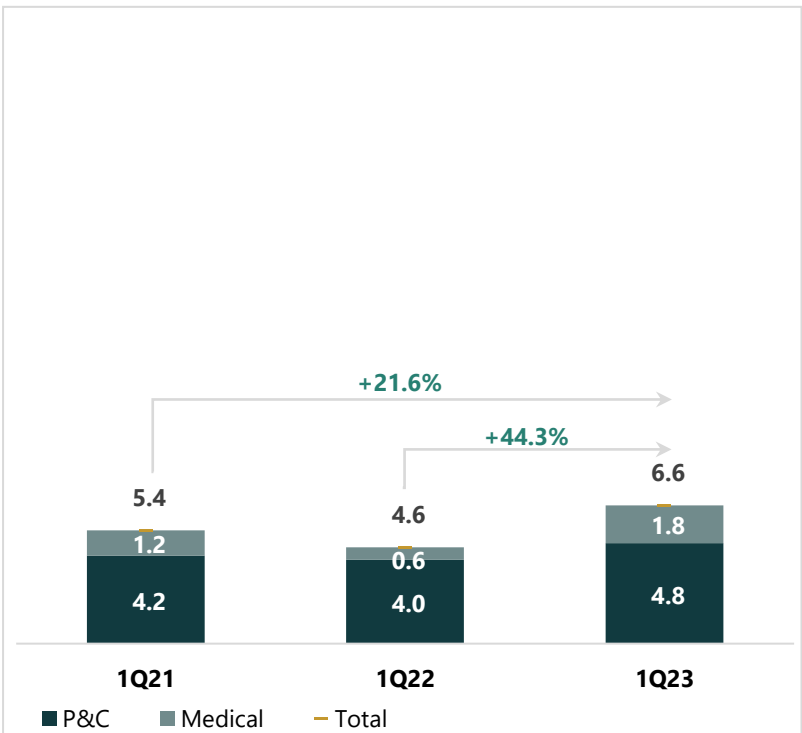
Medical Insurance

- The performance in 1Q23 reflects the increase in the number of insured clients, mainly in the corporate client segment.

INSURANCE REVENUE



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Medical Insurance

	1Q22	vs.	1Q23	Change y-o-y
Combined ratio	99.5%		95.8%	-3.7ppts
Number of individuals insured	158,551		170,222	+7.4%

P&C Insurance

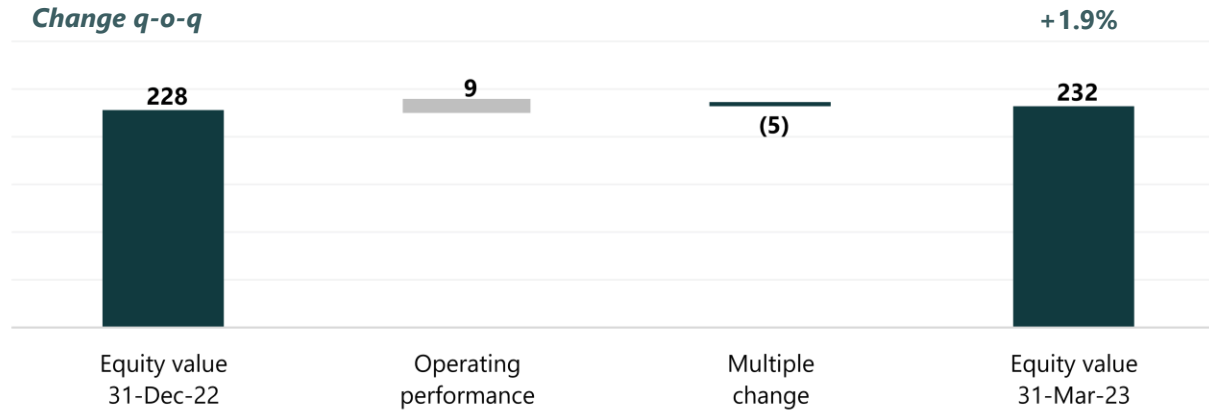
Combined ratio	82.5%		85.6%	+3.1ppts
Number of policies written	58,108		72,156	+24.2%



P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23 (GEL MILLION)

Change q-o-q

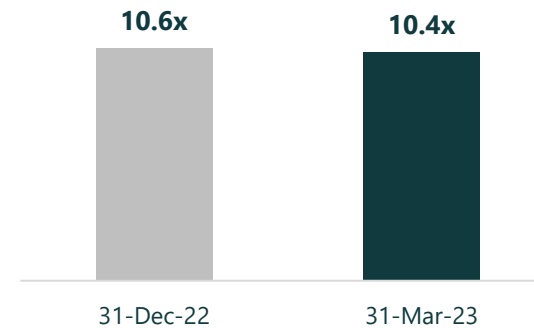


VALUATION HIGHLIGHTS¹

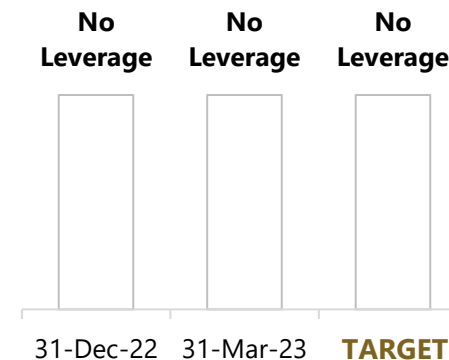
GEL million, unless noted otherwise

	31-Mar-23	31-Dec-22	Change
LTM Net income ²	22.3	21.5	0.8
Implied P/E multiple	10.4x	10.6x	(0.2x)
Equity value	232.3	228.0	4.3
LTM ROAE ³	30.0%	29.6%	+0.4ppts

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.

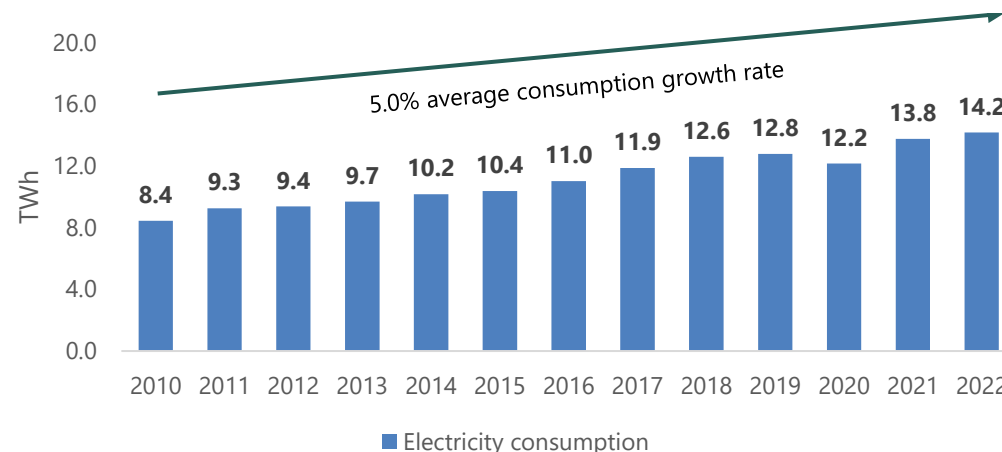
VALUE CREATION POTENTIAL

- 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

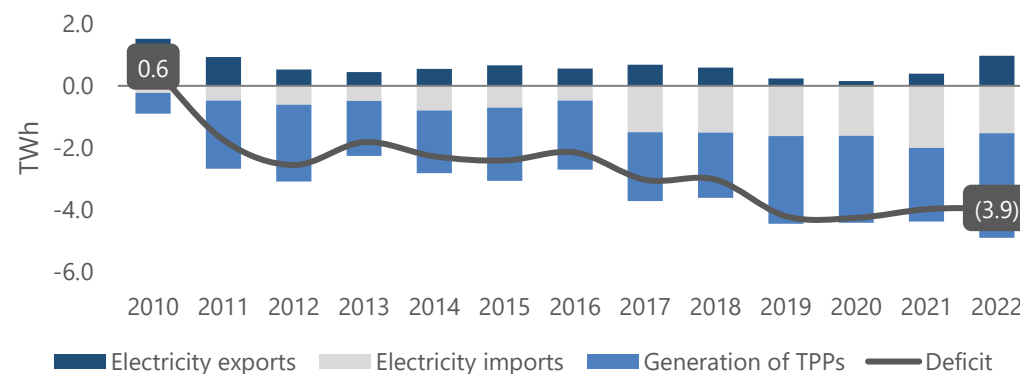
- Renewable Energy is 100% owned by Georgia Capital.

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



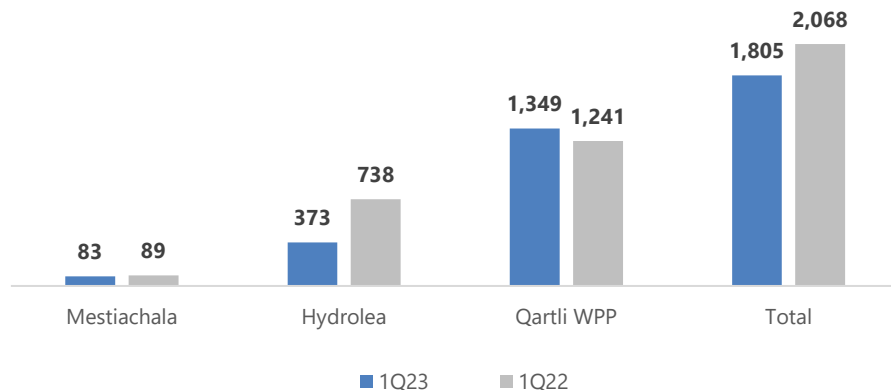
RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)



PERFORMANCE HIGHLIGHTS

Generation,
GWh

Revenue, \$ '000



RENEWABLE ENERGY PROJECTS OVERVIEW | 31 MARCH 2023

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				

Note: Mestiachala HPP was commissioned in 1H19; Qartli Wind Farm and Hydrolea HPPs were acquired in 2H19 by GCAP.

FINANCIAL HIGHLIGHTS

	1Q23
EBITDA (US\$ million)	0.9
Change (y-o-y)	-24.9%
EBITDA margin, %	49.7%
Change (y-o-y)	-8.1pts

	1Q23
Cash flow from operations (US\$ million)	0.6
Change (y-o-y)	-49.0%
Average sales price in (US\$/MWh)	62.4
Change (y-o-y)	+2.4%
Dividend payment (US\$ million)	2.0
Change (y-o-y)	NMF

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

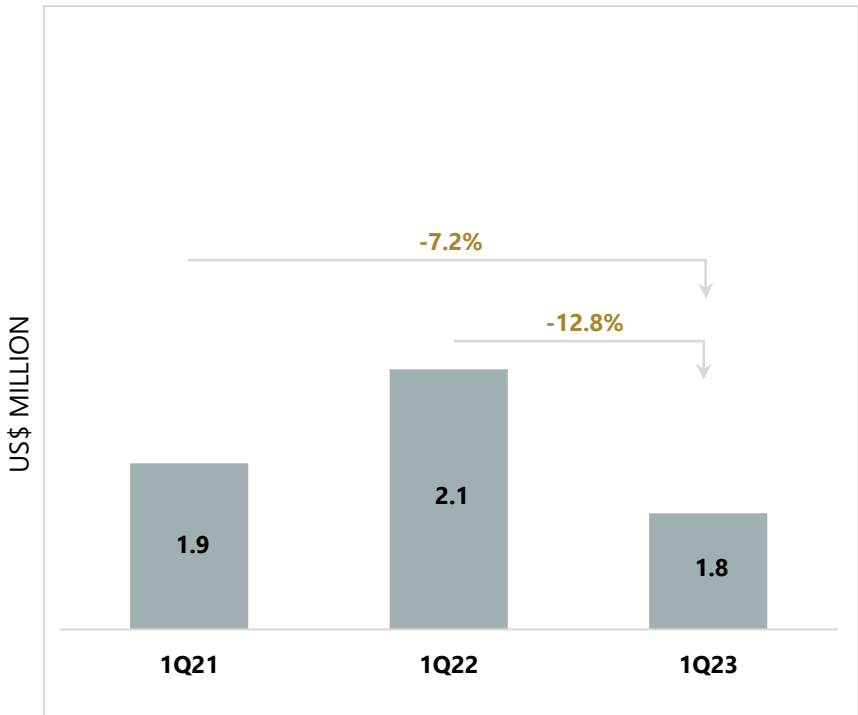


RENEWABLE ENERGY

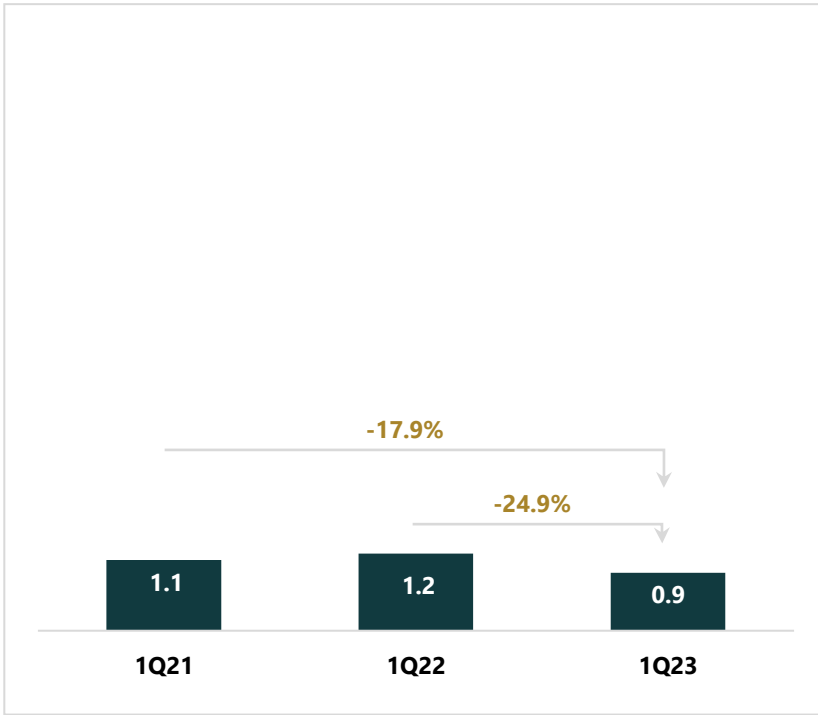
KEY DRIVERS

- A y-o-y decrease in revenue and EBITDA in 1Q23 reflect the net impact of:
 - A 49.7% y-o-y decrease in electricity generation at Hydrolea HPPs as one of the power-generating units was temporarily taken offline due to previously planned rehabilitation works, expected to be completed in June 2023,
 - An 8.7% y-o-y increase in electricity generation at Qartli Wind Farm due to the favourable weather conditions,
 - A 2.4% y-o-y increase in the average electricity selling price (at 62.4 US\$/MWh in 1Q23).
- The business paid GEL 5.2 million dividends in 1Q23.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q22	vs.	1Q23	Change y-o-y
Electricity generation (GWh)	33.9		28.9	-14.8%
Average sales price (US\$/MWh)	61.0		62.4	+2.4%

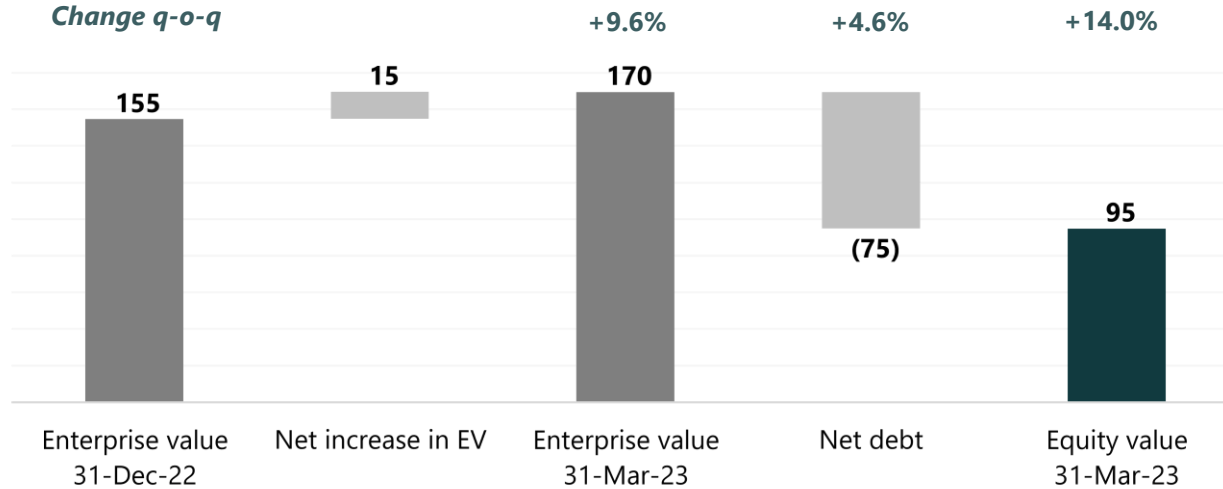


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23

(US\$ MILLION)

Change q-o-q

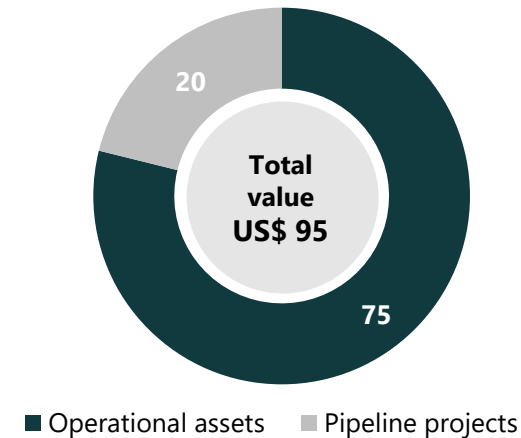


VALUATION HIGHLIGHTS¹

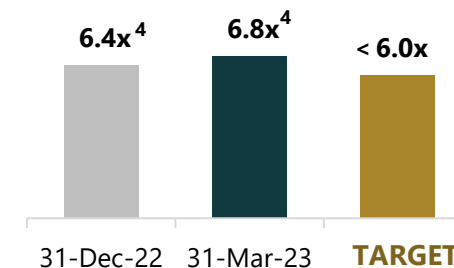
US\$ million, unless noted otherwise

	31-Mar-23	31-Dec-22	Change
Enterprise value	169.6	154.7	14.9
EBITDA ³	12.1	12.2	(0.1)
Implied EV/EBITDA multiple	12.6x	11.4x	1.2x
Investments at cost (EV) ²	18.1	15.1	3.0
Net debt	(74.7)	(71.4)	(3.3)
Equity value	94.9	83.3	11.6

EQUITY FAIR VALUE COMPOSITION AT 31-MAR-23 (US\$ MILLION)



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 175mln

3 ROIC
20%+

Currently: 20%+

4 Ramp-up of new capacity
3-5 years

...THROUGH

**REMAINING GCAP
NEW EQUITY
INVESTMENT** **19**
US\$ million

**TOTAL REMAINING
INVESTMENT, in US\$m** 48

Debt 16

Equity 32

Reinvestment 12

GCAP new equity investment 19

Minority equity investment 2

**BUILT LEARNER
CAPACITY** **22**
thousand

**TOTAL BUILT LEARNER
CAPACITY, in thousands** 21.9

**Currently operational
campuses** 6.9

Secured pipeline projects 2.8

M&A 12.3

Out of 22k capacity: 14.9k Affordable;
4.6k Midscale; 1.9k Premium; 0.6k
International

EBITDA **50**
GEL million

TOTAL EBITDA¹, in GELm 50

**Currently operational
campuses** 21

As of 2021-22 academic
year 12

Organic growth 9

Secured pipeline projects 9

M&A 20

- With new equity investment of US\$ 19m 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 US\$ 19m new equity investment, US\$ 18m is attributable to M&A
- In addition to US\$ 19m new equity investment by GCAP, growth will be financed through, reinvestments, debt, and equity contribution by minorities - total remaining investment for Education business is US\$ 48m



EDUCATION BUSINESS OVERVIEW (CONT'D)

Operating highlights

As of 31-Mar-23

Capacity utilization,	65.7%
Change (y-o-y)	+2.1ppts
Number of learners	4,512
Change (y-o-y)	+40.3%
Learner to teacher ratio	8.4
Change (y-o-y)	+4.7%

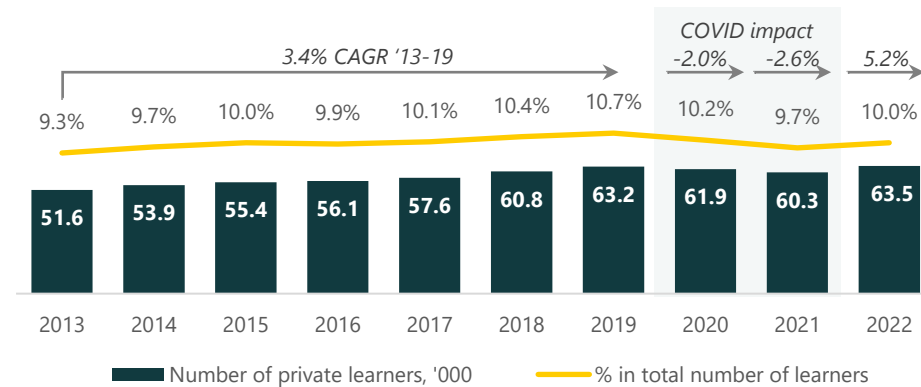
Financial highlights

1Q23

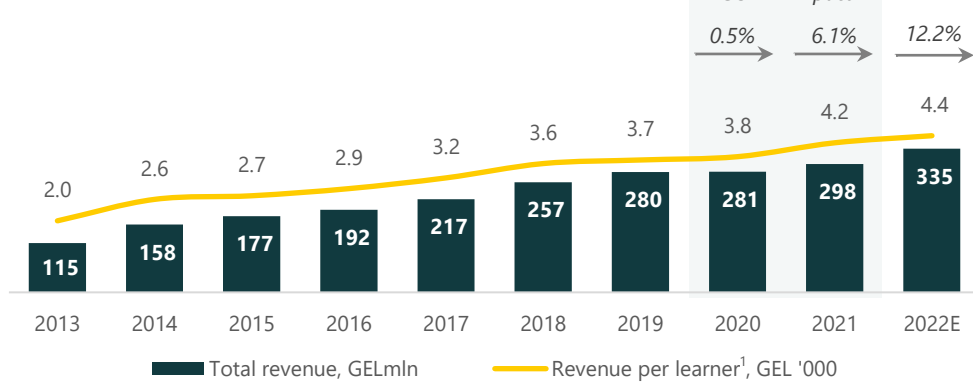
EBITDA	GEL 5.4m
Change (y-o-y)	+24.2%
EBITDA margin	38.5%
Change (y-o-y)	-1.5ppts
Cash flow from operations	GEL 3.1m
Change (y-o-y)	+83.8%
Net debt	GEL 17.8m
Change (y-o-y)	+9.4%

PRIVATE K-12 MARKET IN GEORGIA

Number of learners in private K-12 market

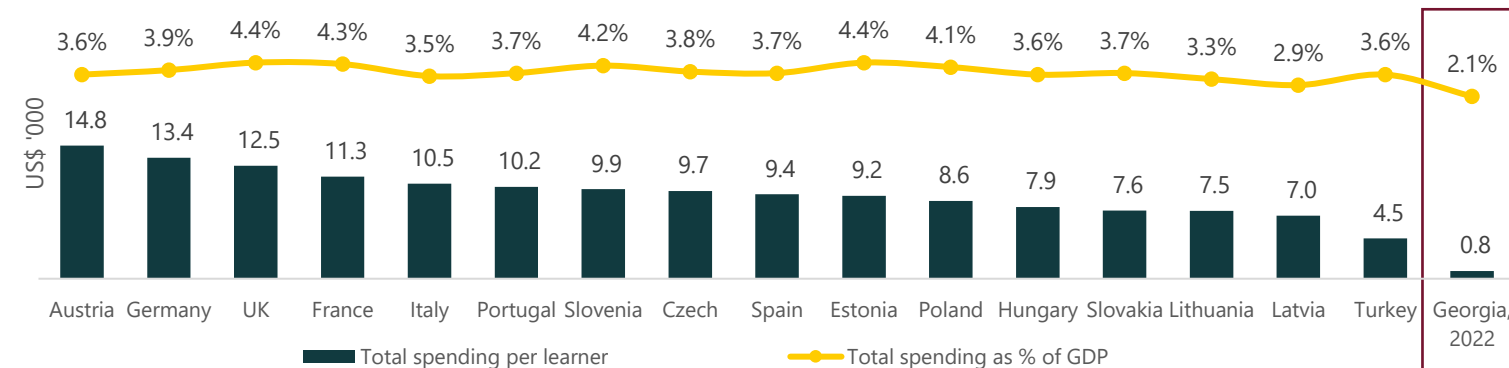


Turnover of private K-12 market



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

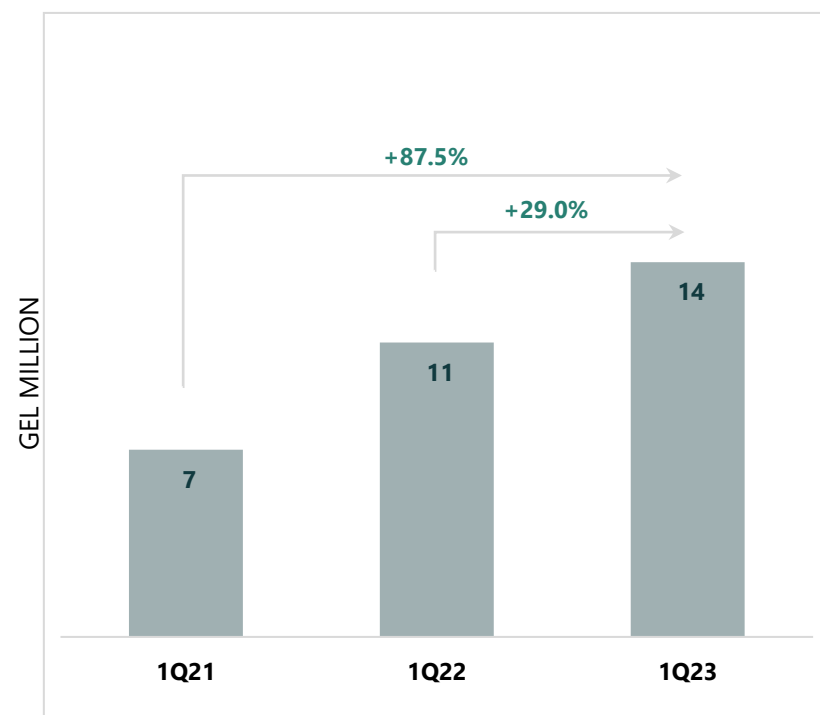


EDUCATION

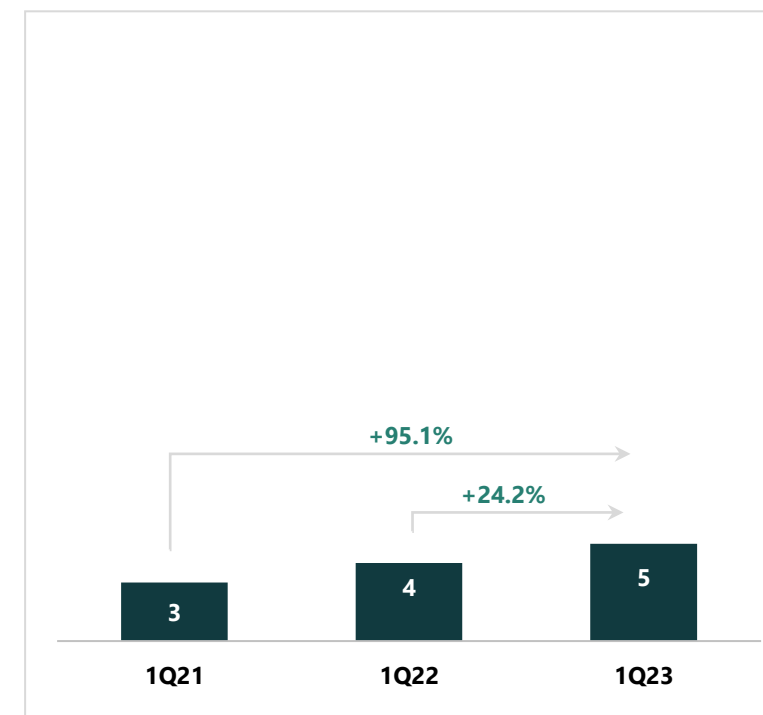
KEY DRIVERS

- Increase in revenues reflect strong intakes and a ramp-up of utilization.
- EBITDA margin down by 1.5ppts at 38.5% y-o-y in 1Q23, reflecting increased operating expenses (up by 32.3% y-o-y in 1Q23), resulting from inflation and expansion of the business.
- In 1Q23, the education business increased its capacity by 1,200 learners to 6,870 learners.
- The utilisation rate for the total 6,870 learner capacity was 65.7%, up 2.1 ppts y-o-y as of 31-Mar-23.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q22	vs.	1Q23	Change y-o-y
Number of learners	3,215		4,512	+40.3%
Capacity utilisation ¹ (excluding expansion)	95.9%		100.0%	+4.1ppts

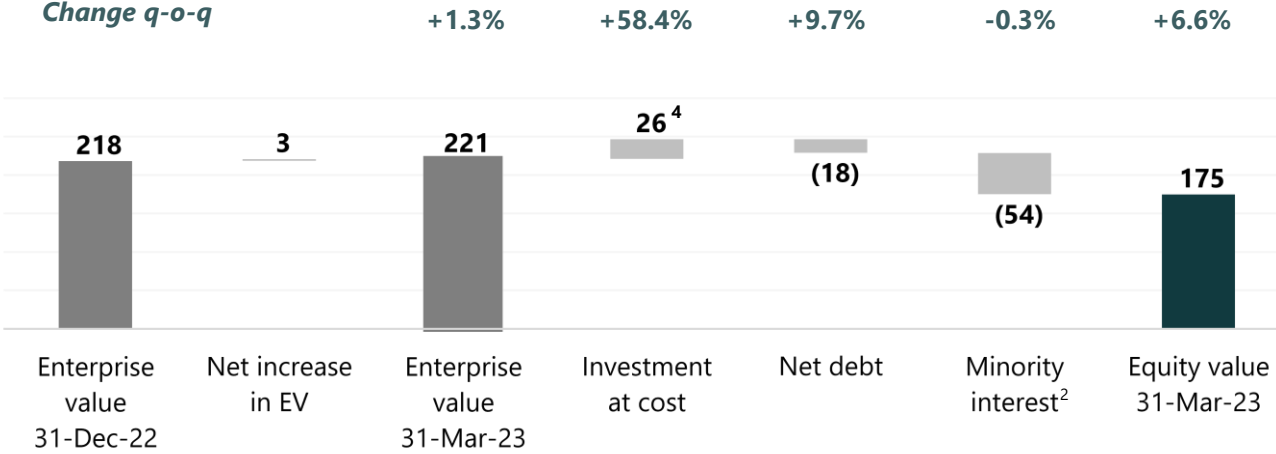


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23

(GEL MILLION)

Change q-o-q

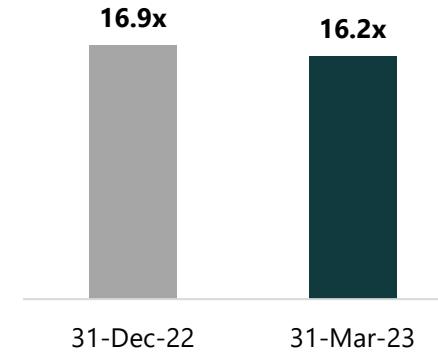


VALUATION HIGHLIGHTS¹

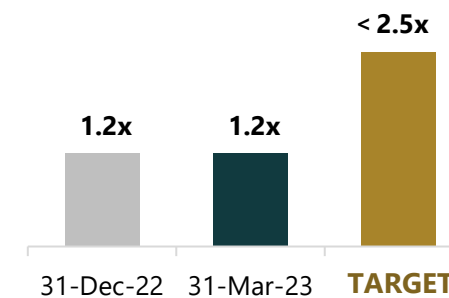
GEL million, unless noted otherwise

	31-Mar-23	31-Dec-22	Change
Enterprise value	221.1	218.3	2.8
EBITDA ³	13.7	12.9	0.8
Implied EV/EBITDA multiple	16.2x	16.9x	(0.7x)
Net debt	(17.9)	(16.3)	(1.6)
Investments at cost	25.9	16.3	9.6
Total equity value of GCAP's share	175.1	164.2	10.8

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 1Q23, our private large and investment portfolio companies were valued internally by incorporating 1Q23 results, in line with IPEV guidelines and methodology deployed in 2022 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 investment at cost reflects value of the recently acquired school in the affordable segment.

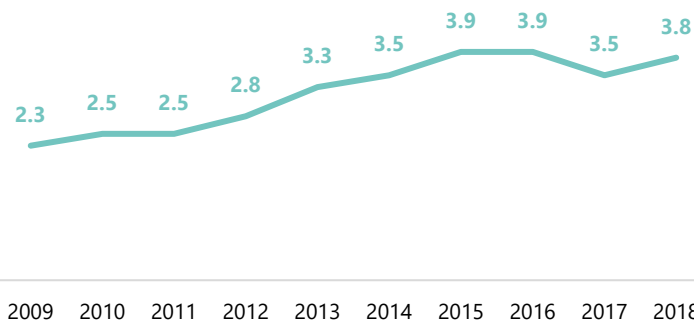


CLINICS & DIAGNOSTICS BUSINESS OVERVIEW



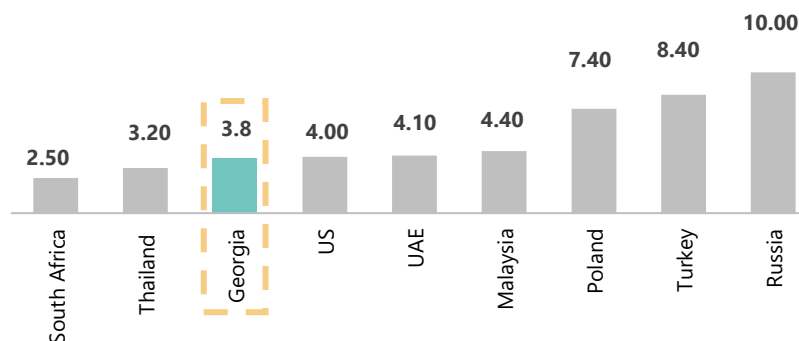
HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

Outpatient visits per capita, Georgia



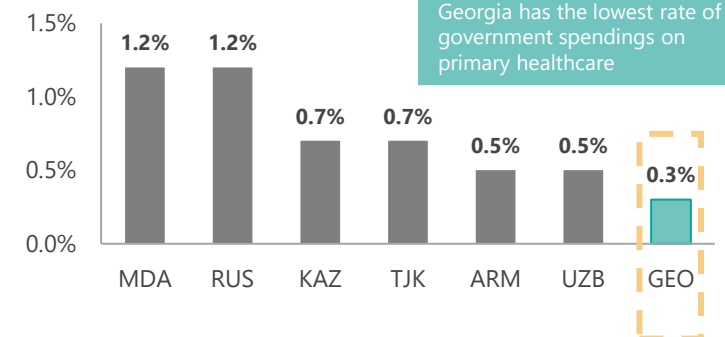
Source: NCDC statistical yearbook 2018

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 (1Q23)

DIAGNOSTICS (1Q23)

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

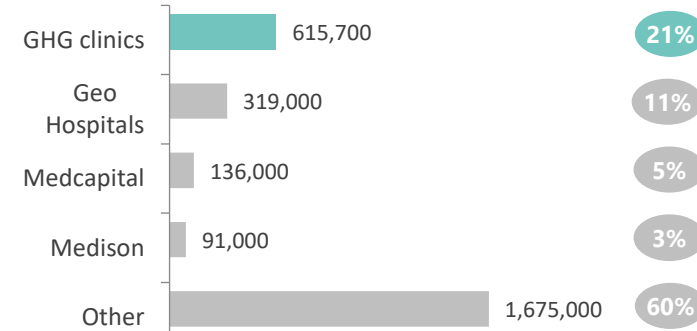
279,815

Registered patient in Tbilisi

617,293

Registered patient in Georgia

Market share by number of registered patients*



*As of 31-Dec-22.

c.207,000

Number of patients served

3.0

Average number of tests per patient

c.619,000

Number of tests performed

GEL 6.9

Average revenue per test (excluding COVID-19)

20%

Retail portion in total revenue

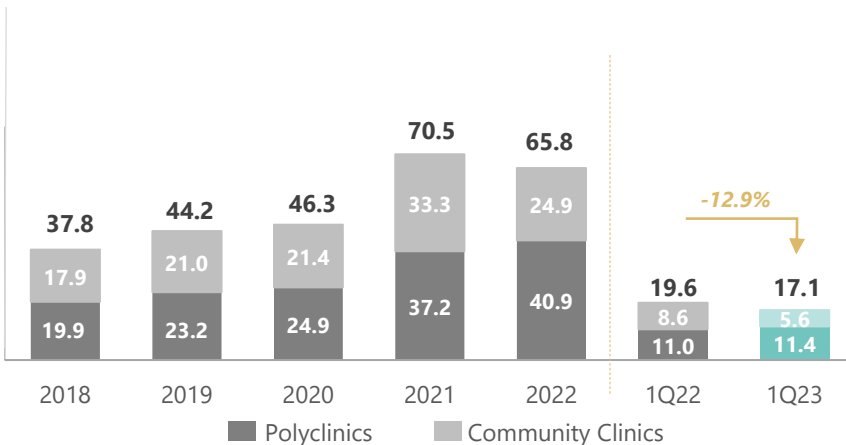
5%

COVID tests portion in total revenue

NET REVENUE, CLINICS

Gross profit margin (%)

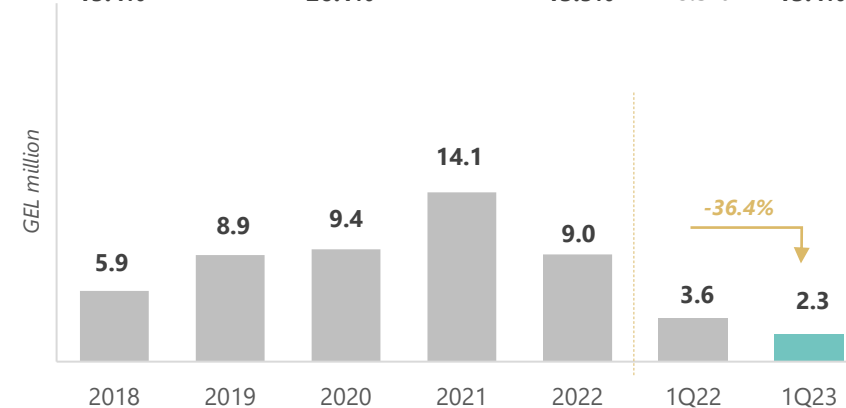
42.6% 44.8% 46.5% 44.1% 42.4% 41.6% 42.6%



EBITDA, CLINICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)

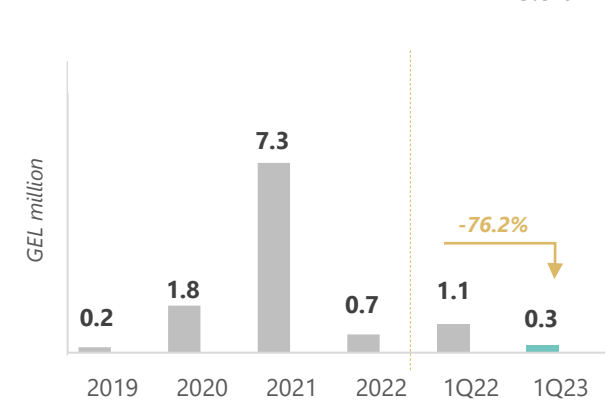
15.4% 19.9% 20.1% 19.9% 13.5% 18.5% 13.4%



EBITDA, DIAGNOSTICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)

3.2% 12.3% 23.8% 3.3% 13.7% 5.8%



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

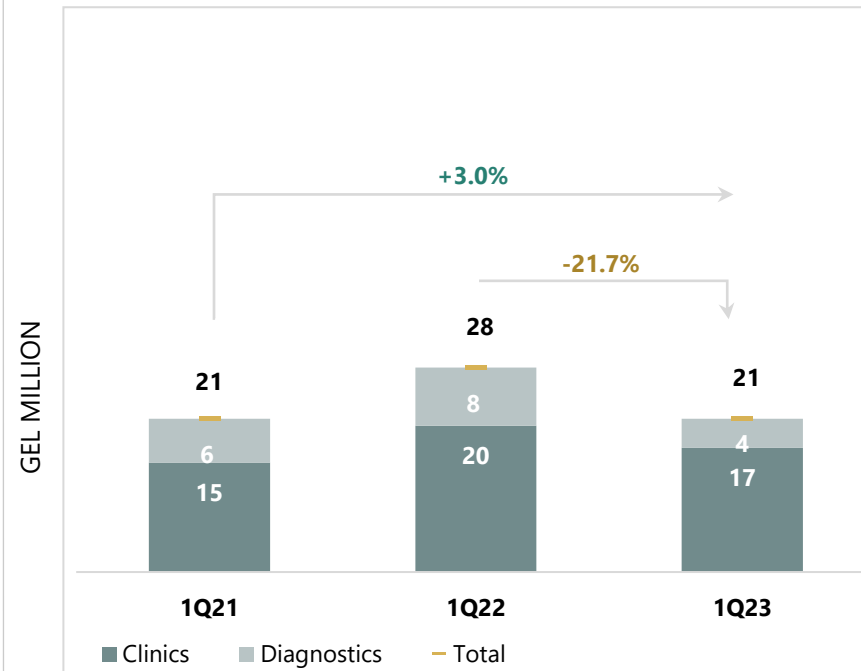


CLINICS & DIAGNOSTICS

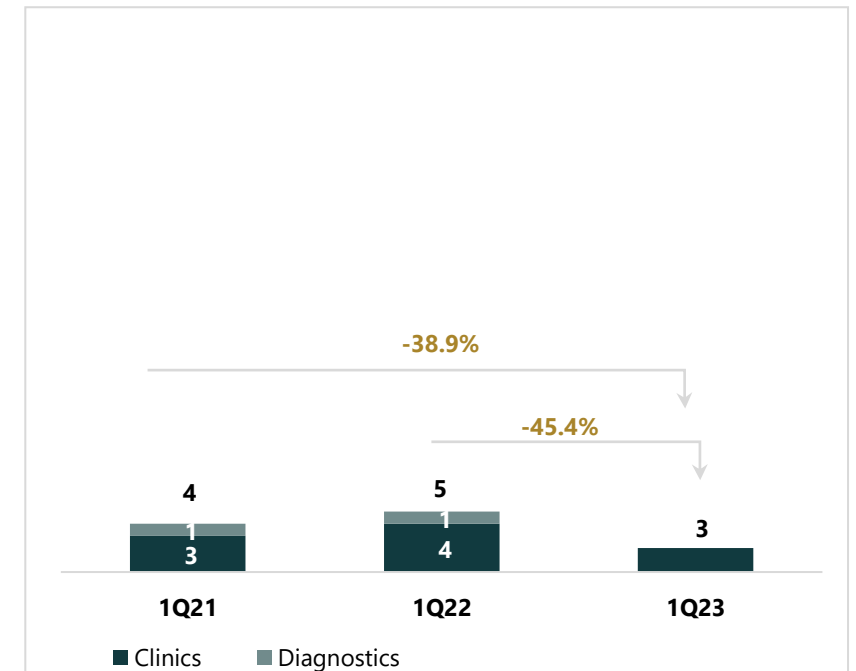
KEY DRIVERS

- Our clinics and diagnostics business's decreased revenue and EBITDA were due to the significantly reduced number of COVID cases in the country and the suspension of COVID contracts from mid-March 2022 by the Government.
- The business is showing a rebounding trend in revenues from non-covid services in 1Q23 as evidenced by:
 - a 38.5% y-o-y increase in the revenues from non-COVID, regular ambulatory services at our polyclinics;
 - a 103.2% y-o-y increase in revenues from non-COVID services at our community clinics;
 - a 14.5% y-o-y increase revenues from regular lab tests in 1Q23, at our diagnostics business.

REVENUE DEVELOPMENT²



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Clinics

	1Q22	vs.	1Q23	Change y-o-y
Number of admissions ('000)	638.6		510.1	-20.1%
Number of registered patients ('000)	595		617	+3.7%

Diagnostics

	1Q22		1Q23	Change y-o-y
Average revenue per non-covid test (GEL)	6.1		6.9	+13.4%
Number of non-covid tests performed ('000)	603		608	+0.9%



CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23

(GEL MILLION)

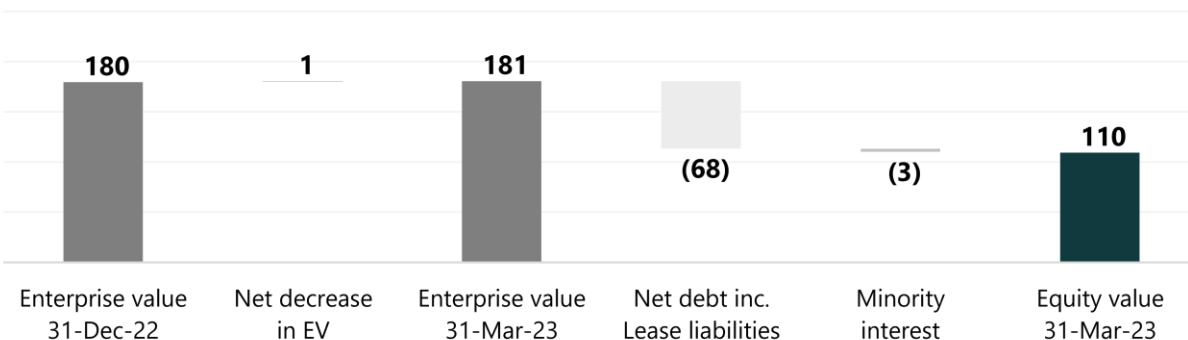
Change q-o-q

+0.5%

+5.9%

-4.6%

-2.4%



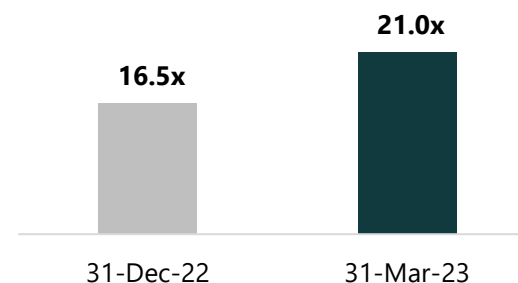
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

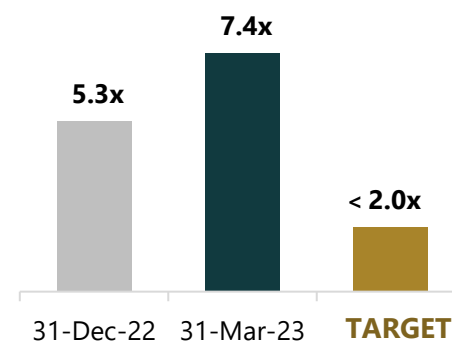
	31-Mar-23	31-Dec-22	Change
Enterprise value	180.8	179.9	0.9
LTM EBITDA	8.6	10.9	(2.3)
Implied EV/EBITDA multiple	21.0x	16.5x	4.5x
Net debt incl. lease liabilities	(67.5)	(63.8)	(3.7)
Equity value of GCAP's share	109.5	112.2	(2.7)

IMPLIED LTM EV/EBITDA DEVELOPMENT²

(incl. IFRS 16)



NET DEBT TO EBITDA



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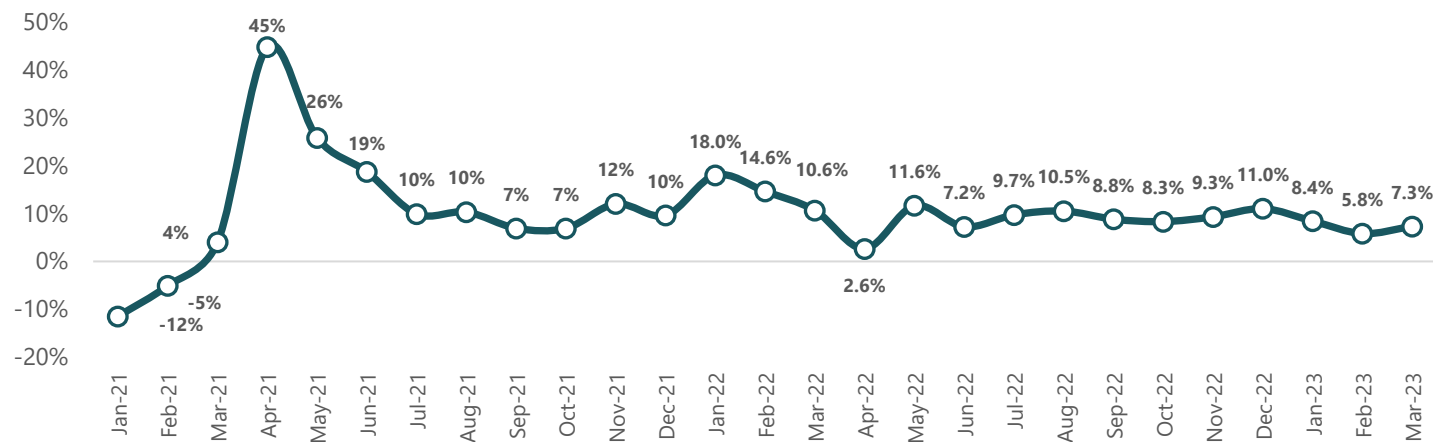
04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

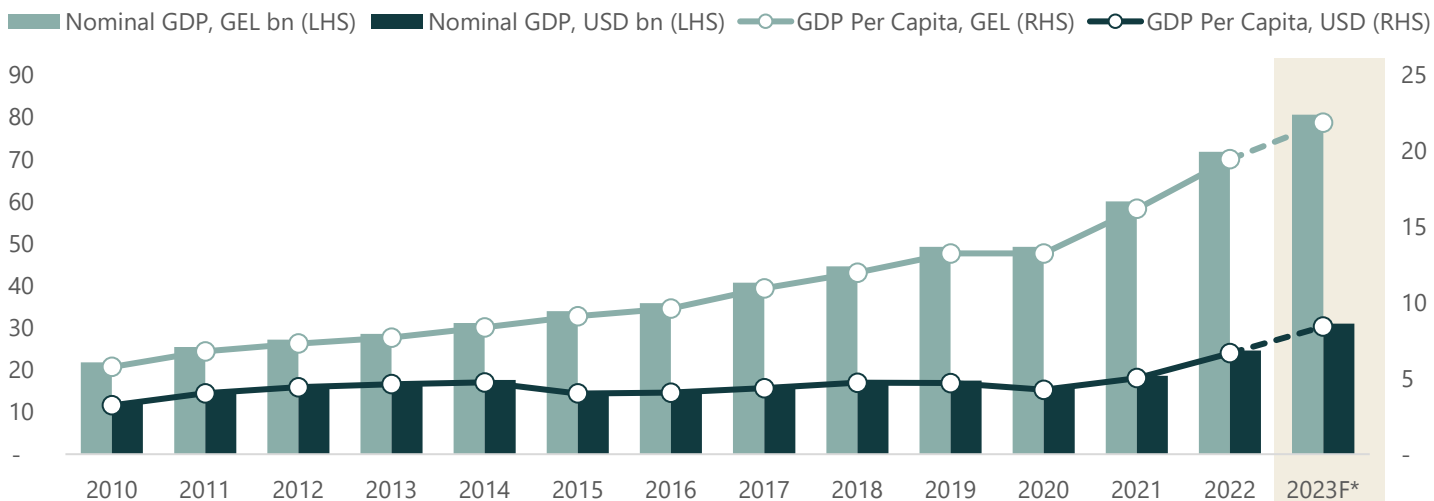
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REAL GDP UP BY 7.2% IN 1Q23

PRELIMINARY ECONOMIC GROWTH STANDING AT 7.2% Y-O-Y IN 1Q23, FOLLOWING UP ON TWO YEARS OF DOUBLE-DIGIT EXPANSION (10.5% AND 10.1% IN 2021-2022 RESPECTIVELY)



NOMINAL GDP IS EXPECTED TO CONTINUE ACCELERATING BOTH IN GEL AND USD TERMS



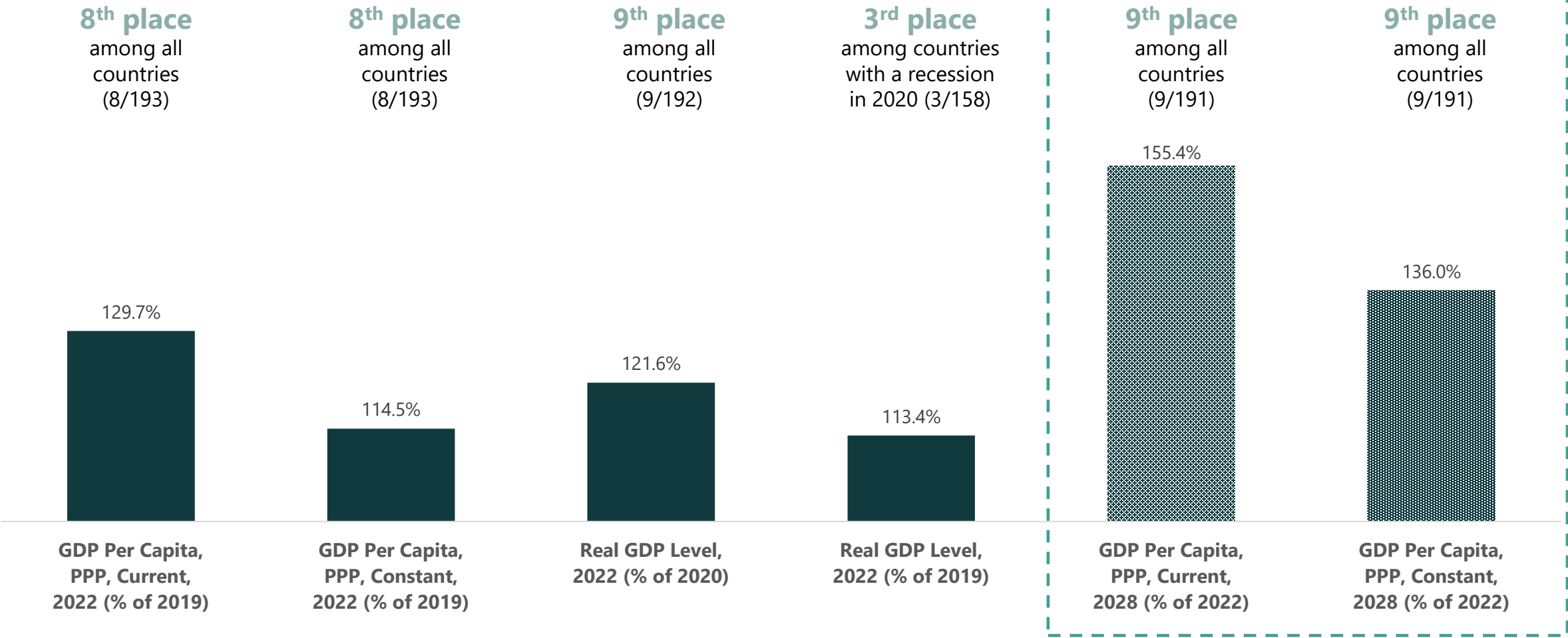
ECONOMIC GROWTH REMAINS STRONG

- Strong external demand supplemented by the migration effect, as remittance inflows grew by 130% y-o-y in 1Q23, largely on the back of a surge in inflows from Russia, while merchandise exports increased by 25% y-o-y, and tourism revenues reached 138% of 2019 levels in 1Q23;
- Continued credit expansion (up 13.8% y-o-y in March w/o the exchange rate effect) both in retail and business sectors as well as both in GEL and foreign currency, despite the tight monetary stance and rising FX interest rates, aiding economic activity;
- Current expenditures growing by 10.6% y-o-y and capital expenditures rising by 14% y-o-y in 1Q23, facilitated by a 12.4% y-o-y growth in fiscal revenues;
- Strong 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.

GEORGIA RANKS AMONG TOP 10 PERFORMERS IN THE WORLD WITH RESPECT TO VARIOUS ECONOMIC GROWTH INDICATORS

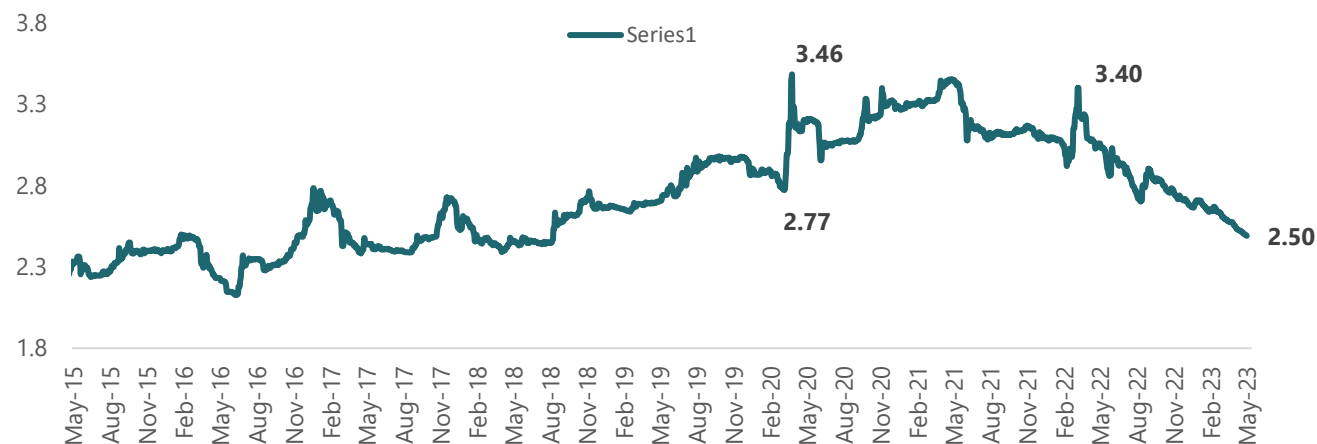


RECENT AND PROJECTED ECONOMIC GROWTH INDICATORS IN GEORGIA (IMF)

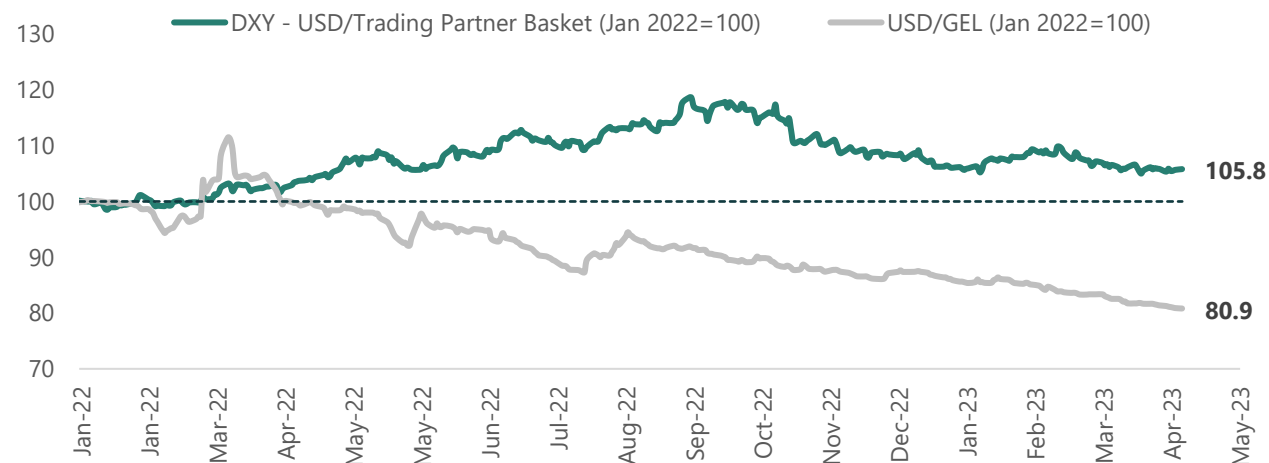


GEORGIAN LARI – NOW ABOVE PRE-PANDEMIC LEVELS

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



GEL HAS APPRECIATED AGAINST USD, DESPITE USD STRENGTHENING GLOBALLY



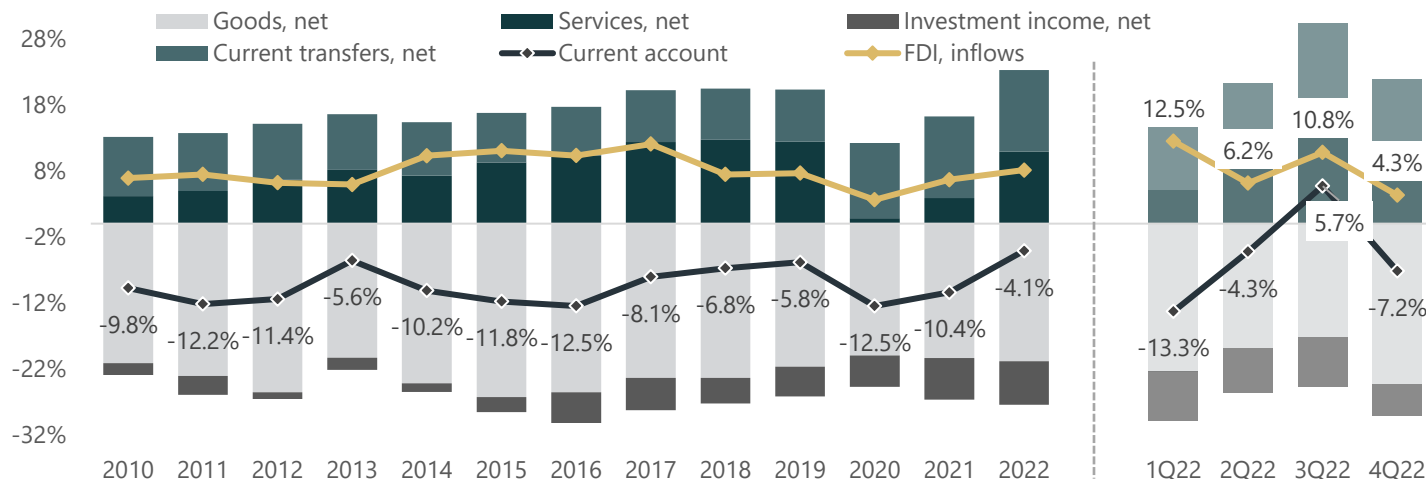
GEL APPRECIATION DRIVERS

- Record-high remittance inflows, surging by 130% y-o-y in 1Q23;
- Continued robust performance in merchandise exports, growing by 25% y-o-y in 1Q23;
- Tourism revenues rebounding to 138% of 2019 level in 1Q23, 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 May 2023), supporting stronger GEL and curbing negative expectations;
- Ample FX liquidity in the banking sector, facilitating foreign currency lending (FX liquidity coverage ratio at an average of 137.4% in 2022 and 136.4% in 1Q23);
- 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, averaging 12.2% in 2022 and 10.5% in 1Q23 (w/o the exchange rate effect).

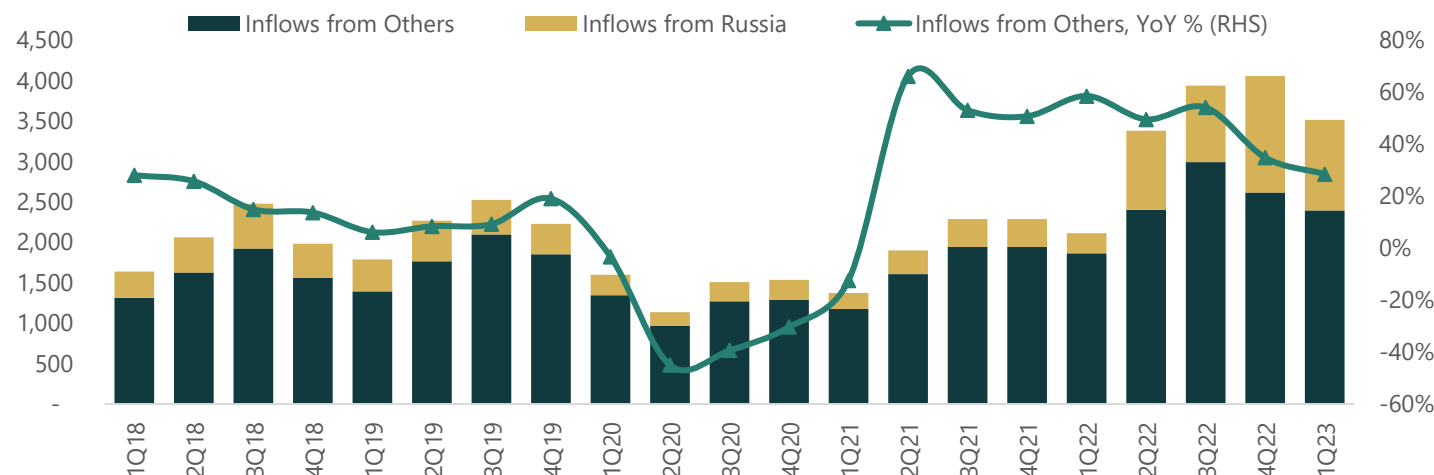
CURRENT ACCOUNT DEFICIT AT A RECORD LOW OF 4.1% OF GDP IN 2022, ON THE BACK OF A RECORD-HIGH 5.7% SURPLUS IN 3Q22



CURRENT ACCOUNT COMPONENTS AND FDI INFLOWS (% OF NOMINAL GDP)



EXTERNAL INFLOWS* (USD MN) FROM RUSSIA AND OTHER COUNTRIES



*EXTERNAL INFLOWS INCLUDE MERCHANDISE EXPORTS, REMITTANCES AND TOURISM INFLOWS.

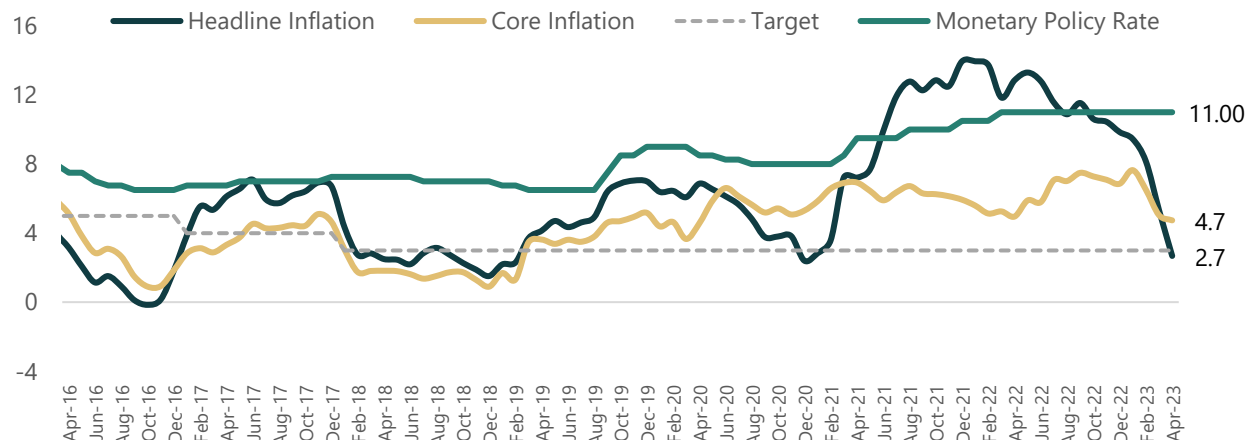
Georgia Capital PLC | Source: NBG, Geostat

EXTERNAL INFLOWS AT RECORD-HIGH LEVELS

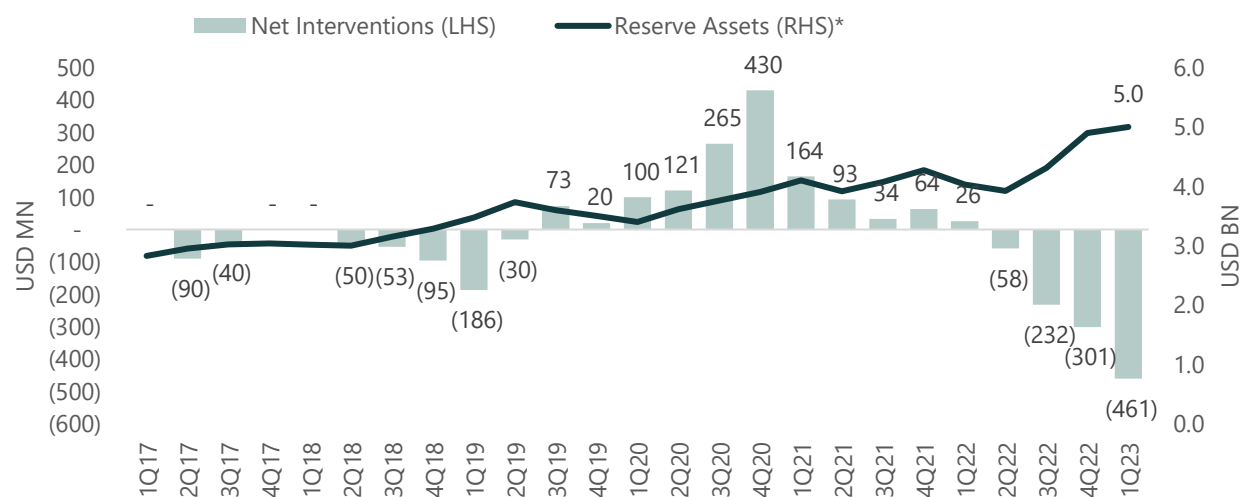
- The current account deficit reached \$1 bn in 2022, almost half of the 2021 deficit (\$1.9 bn) and lowest in nominal terms since 2013 (\$955 mn);
- The current account deficit to GDP ratio reached a record low of 4.1% in 2022, largely thanks to a record-high 5.7% surplus in 3Q22;
- The trade deficit (goods and services) made up 10% of GDP in 2022, posting a first trade surplus on record in 3Q22;
- The secondary income (transfers) surplus reached 12.4% of GDP in 2022, while the primary income deficit totaled -6.6% of GDP;
- Foreign direct investment (FDI) inflows grew by 61% y-o-y in 2022 and made up \$2 bn, highest ever in nominal terms, reaching 8.1% of GDP, highest since 2017;
- While inflows from Russia have been surging, so have been inflows from other countries, with overall external inflows* reaching \$3.5 bn in 1Q23, o/w inflows from Russia equaled \$1.1 bn (up by 350% y-o-y) and inflows from other countries totaled \$2.4 bn (up by 28% y-o-y).

INFLATION BELOW THE TARGET LEVEL IN APRIL 2023

INFLATION Y-O-Y VS. INFLATION TARGET



NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS (USD MN)

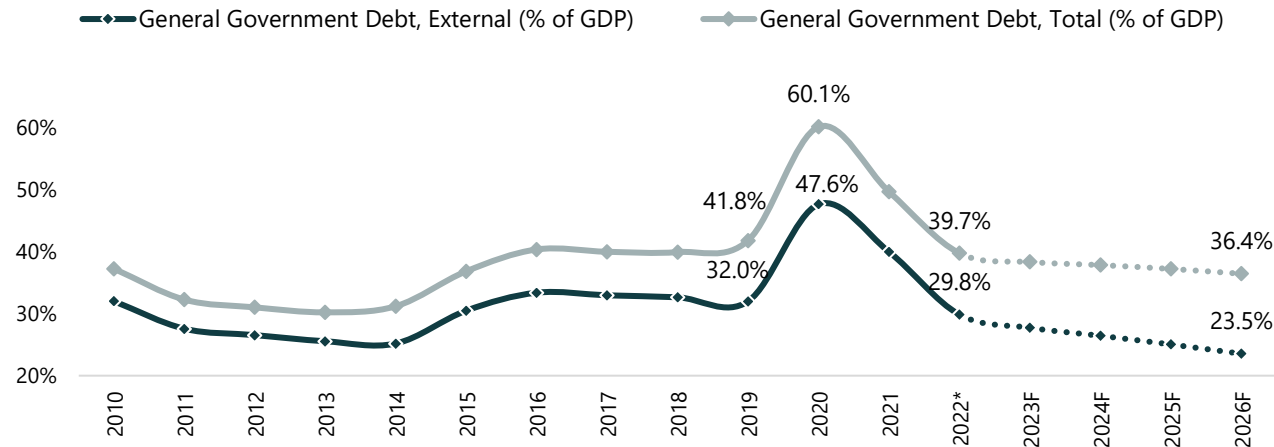


SIGNIFICANT DISINFLATION UNDERWAY

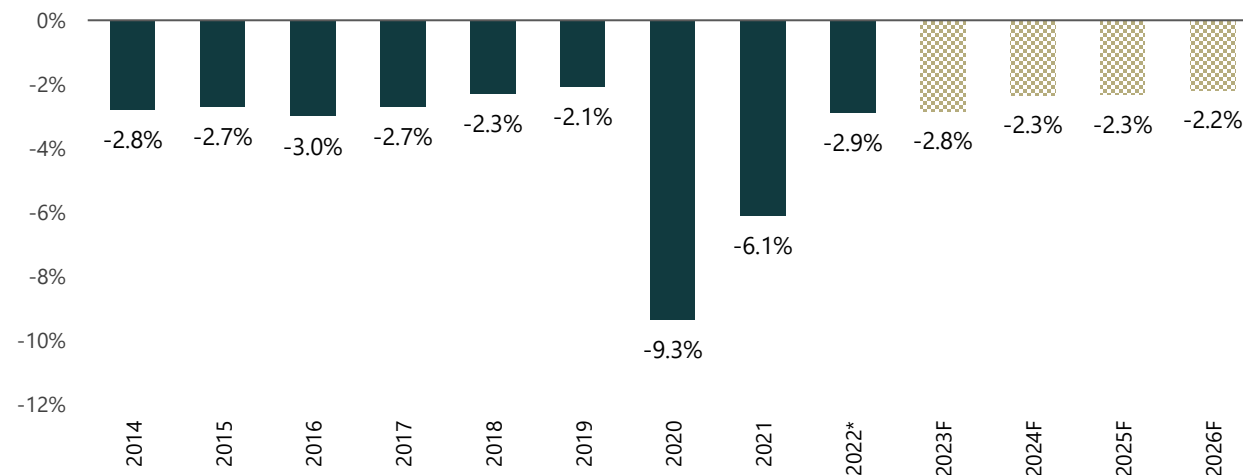
- Annual inflation decelerated to 2.7% in April 2023, below the 3% target, decelerating significantly compared to previous months. The last time inflation was under the target was January 2021. While part of this disinflation can be attributed to the base effect, prices have been falling compared to the previous month since February 2023, averaging a 0.4% m-o-m deflation in Feb-Apr 2023;
- As GEL has strengthened and global price pressures have relatively eased, imported inflation has begun shrinking, driving overall disinflation. Imported inflation turned negative in March 2023, amounting to -3.5%;
- NBG has maintained a tight monetary stance with the refinancing rate standing at 11% since March 2022, with its latest forward guidance indicating that the stance will be eased once disinflationary pressures become evident in locally-produced goods' inflation as well;
- Apart from raising the refinancing rate, NBG has introduced various macroprudential measures in order to constrain credit activity and, subsequently, aggregate demand;
- NBG bought an additional \$461 mn in 1Q23, as international reserves reached a record-high \$5.0 bn at the end of March 2023.

PRELIMINARY ESTIMATES SHOW PUBLIC DEBT SHRINKING BELOW PRE-COVID LEVELS AND THE FISCAL DEFICIT FALLING UNDER 3% OF GDP IN 2022

GENERAL GOVERNMENT DEBT (% OF GDP)



OVERALL BALANCE (IMF MODIFIED)*, % OF GDP



FISCAL SUPPORT HAS CONTINUED MODERATING

- Fiscal support has continued moderating, as the overall fiscal balance (consolidated budget) posted a surplus of GEL 98 mn in 1Q23, up by 154% y-o-y;
- The operating surplus (difference between current expenditures and current revenues) reached GEL 840 mn, up by 23% y-o-y, in 1Q23;
- On the expenditure side, current expenses grew by 10.6% y-o-y and capital expenses increased by 14% y-o-y in 1Q23;
- On the revenue side, tax revenues grew by 12.7% y-o-y in 1Q23, facilitating a 12.4% growth in overall fiscal revenues;
- Preliminary estimates show the overall deficit (net borrowing) reaching 2.5% of GDP in 2022, with the IMF-modified deficit* standing at 2.9%, below the 3% deficit rule;
- Government debt is estimated 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.

*CALCULATED AS NET ACQUISITION OF FINANCIAL ASSETS SUBTRACTED FROM PRELIMINARY ESTIMATES OF NET BORROWING.

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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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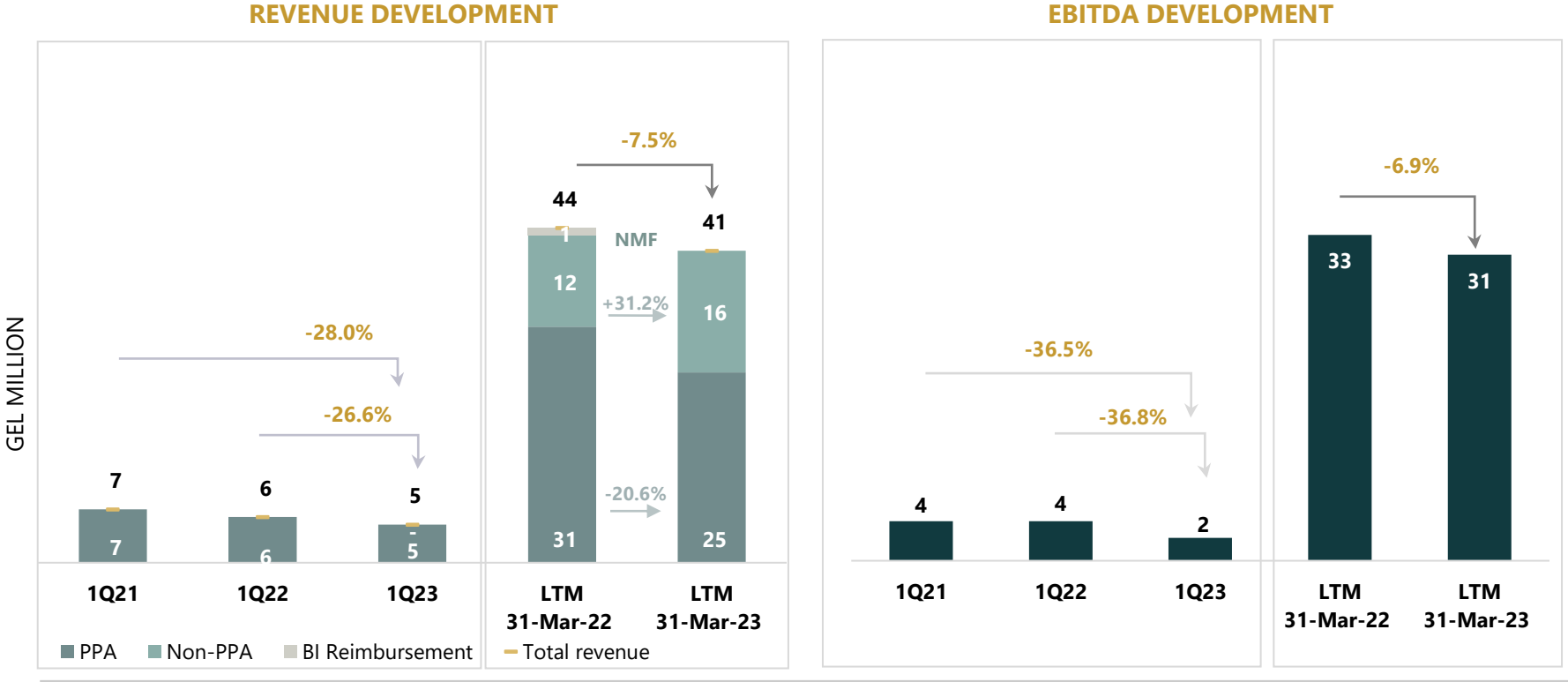
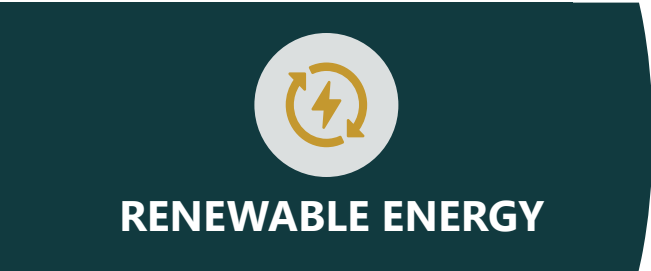
04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

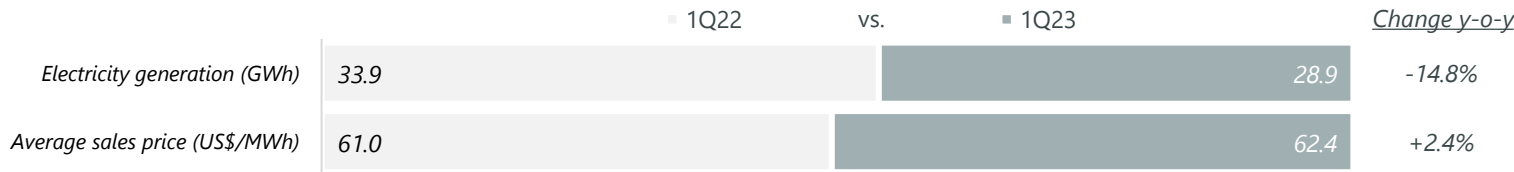
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RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW



KEY OPERATING HIGHLIGHTS

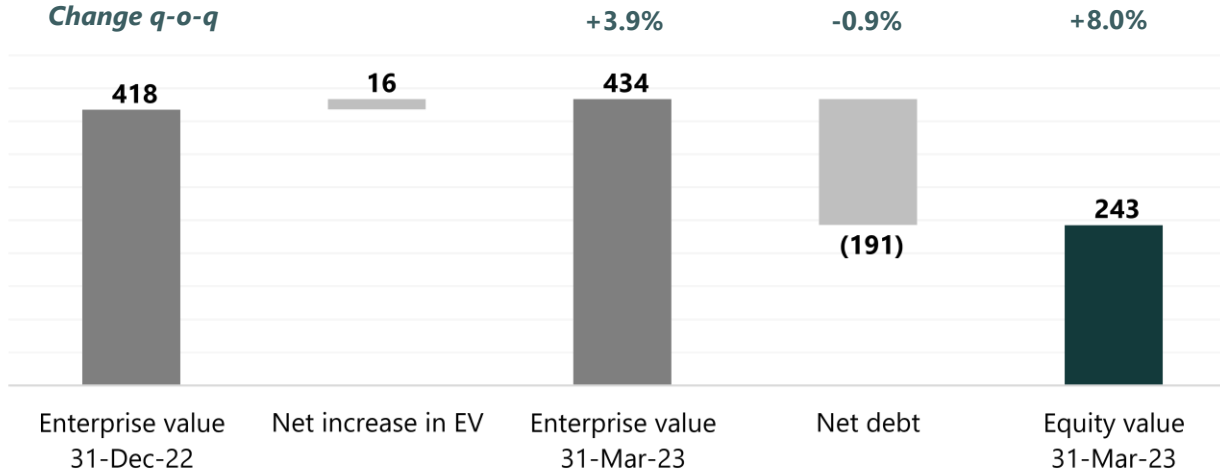




RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23 (GEL MILLION)

Change q-o-q

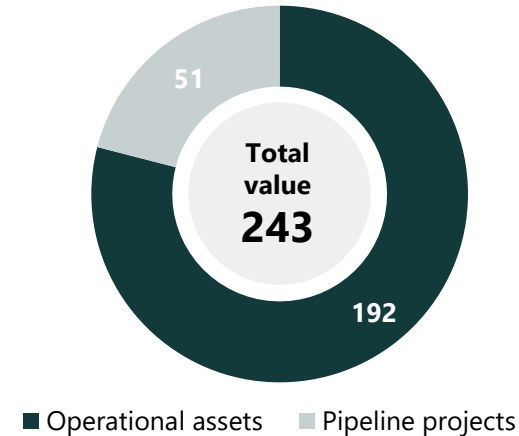


VALUATION HIGHLIGHTS¹

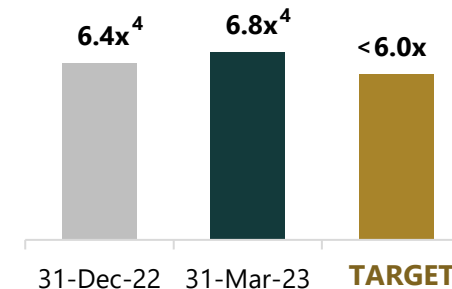
GEL million, unless noted otherwise

	31-Mar-23	31-Dec-22	Change
Enterprise value	434.2	417.9	16.3
EBITDA ³	30.9	32.9	(2.0)
Implied EV/EBITDA multiple	12.6x	11.4x	1.2x
Investments at cost (EV) ²	46.4	40.7	5.7
Net debt	(191.1)	(192.9)	1.8
Equity value	243.0	225.0	18.0

EQUITY FAIR VALUE COMPOSITION AT 31-MAR-23 (GEL MILLION)



NET DEBT TO EBITDA



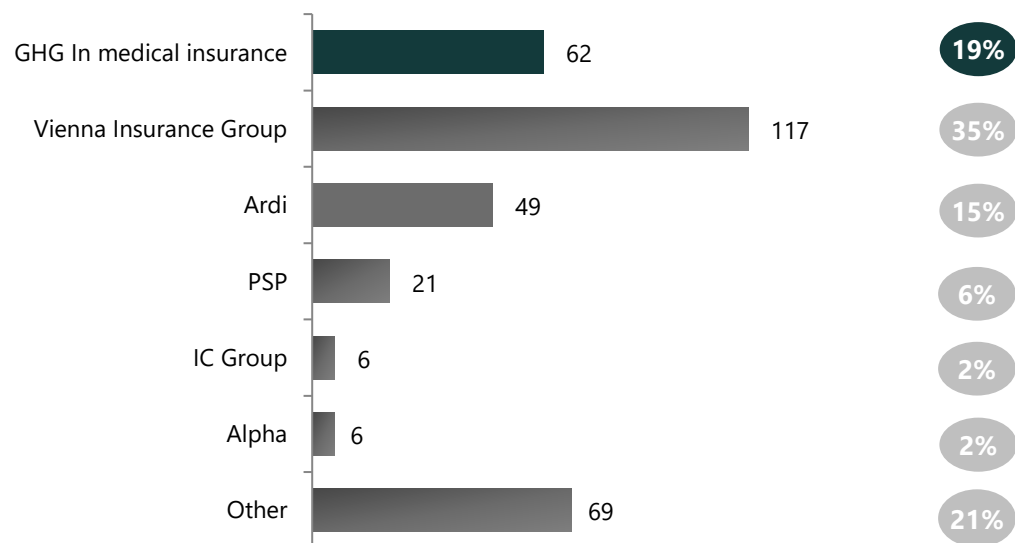


MEDICAL INSURANCE BUSINESS OVERVIEW



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

Market share by gross premium revenue¹



c.170,000

Number of insured clients

BUSINESSES MAJOR GROWTH DRIVERS

- 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

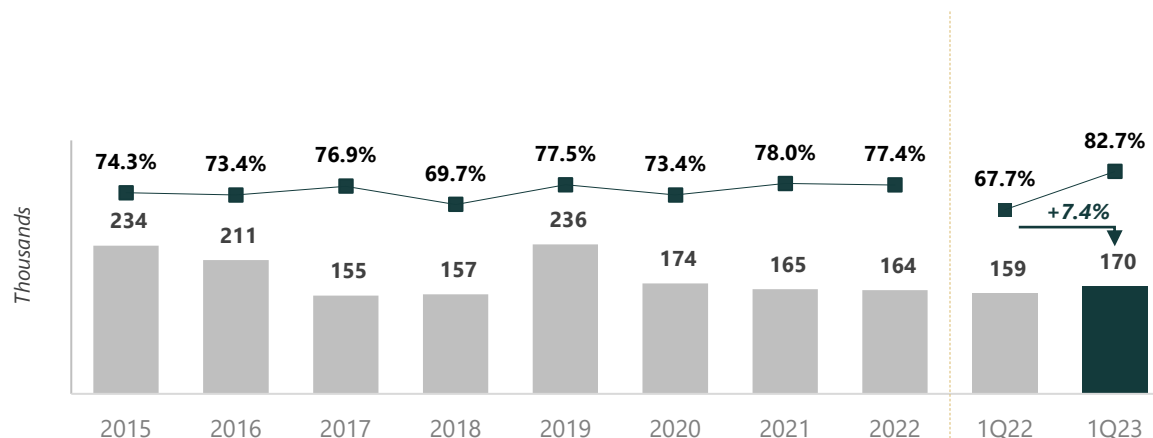
- Combined ratio <97%



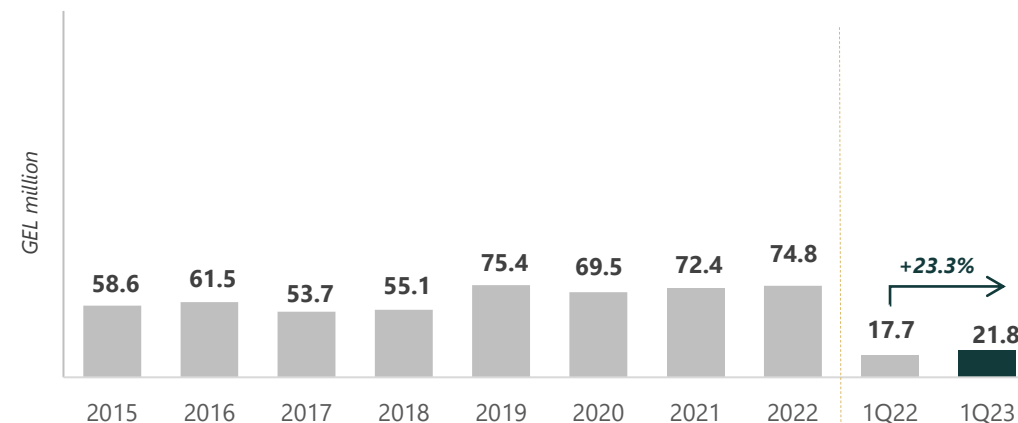
MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)



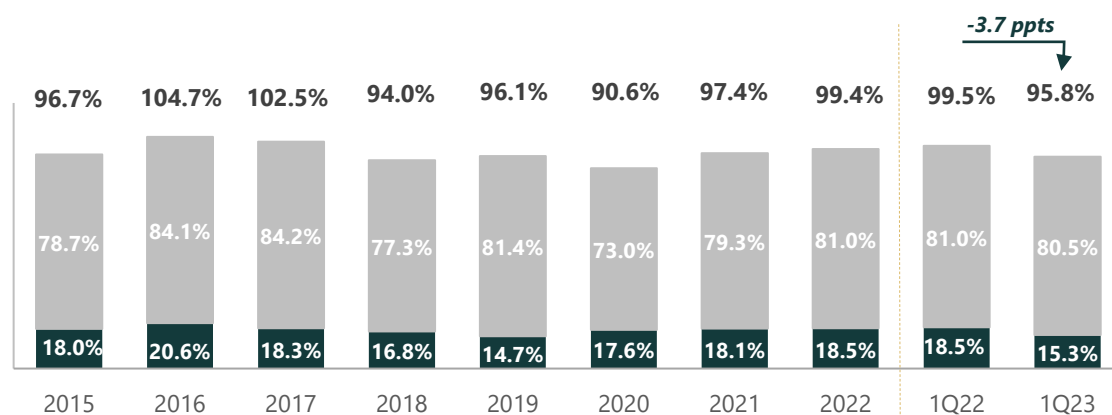
NUMBER OF INSURED & RENEWAL RATE



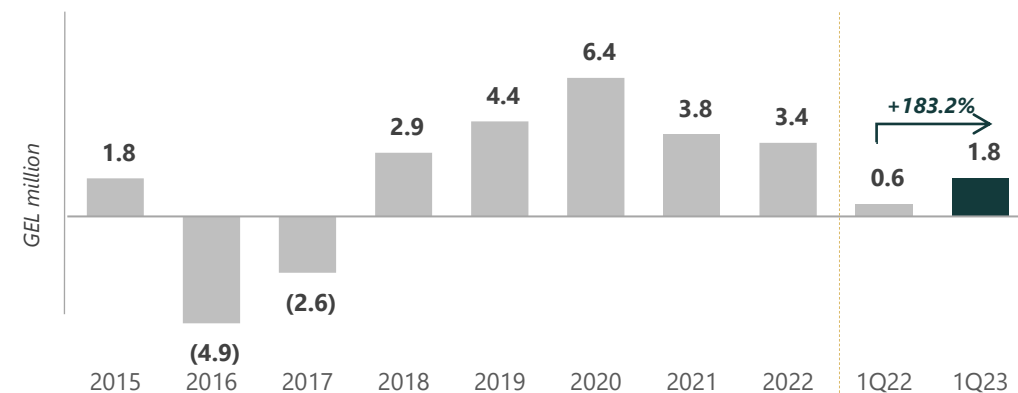
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



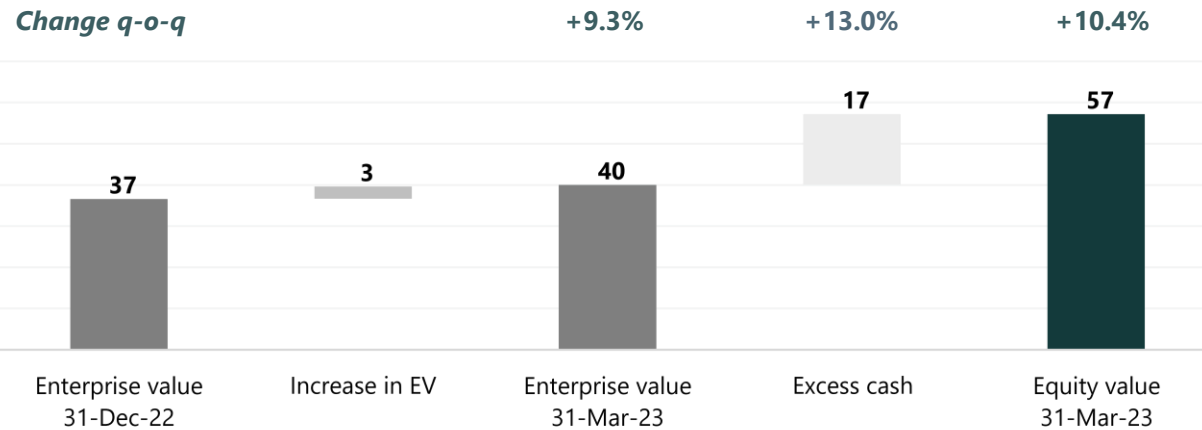
NET PROFIT





MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

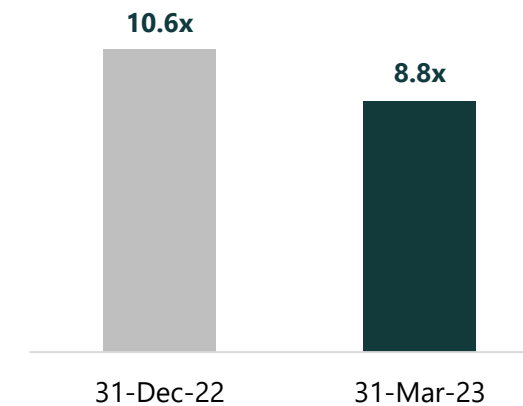
VALUE DEVELOPMENT OVERVIEW | 1Q23 (GEL MILLION)



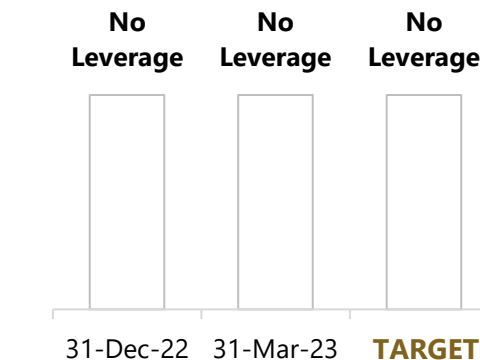
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	31-Mar-23	31-Dec-22	Change
LTM Net income ³	4.6	3.5	1.1
Implied P/E multiple ²	8.8x	10.6x	(1.8x)
Equity value	57.3	51.9	5.4
LTM ROAE ²	13.0%	10.2%	2.8ppts

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 MARCH 2023

(GEL MILLION)

	2023	2024	2025	2026+	Total
Large portfolio companies	101.7	99.9	37.6	86.4	325.6
Retail (pharmacy)	73.9	17.0	15.6	25.9	132.4
Hospitals	27.8	82.9	22.0	60.5	193.2
Medical Insurance	-	-	-	-	-
Investment stage portfolio companies	25.0	14.9	11.8	222.2	273.9
Renewable Energy	-	-	0.5	205.3	205.8
Education	6.0	4.8	2.6	10.8	24.2
Clinics and Diagnostics	19.0	10.1	8.7	6.1	43.9
Other businesses	119.5¹	120.8²	22.3	79.5	342.1
Total	246.2	235.6	71.7	388.1	941.6

1. As of 5-May-23, GEL 65.8 million has already been repaid by the hospitality business from the proceeds of disposals.

2. 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 | 1Q23



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				20,839
Water Utility				-
Total Listed and Observable Portfolio Companies	-	-	-	20,839
Large Portfolio Companies	(16,791)	-	45,722	28,931
Retail (pharmacy)	(2,588)	-	28,527	25,939
Hospitals	(39,361)	-	33,273	(6,088)
Insurance (P&C & Medical)	25,158	-	(16,078)	9,080
Investment Stage Portfolio Companies	(16,994)	-	35,449	18,455
Renewable energy	(3,046)	-	22,879	19,833
Education	12,469	-	(11,173)	1,296
Clinics and Diagnostics	(26,417)	-	23,743	(2,674)
Other Portfolio Companies	34,523	-	(25,852)	8,671
Total Private Portfolio Companies	738	-	55,319	56,057
Total Portfolio	738	-	55,319	56,896

76.9

GEL MILLION

**TOTAL VALUE
CREATION IN 1Q23**

20.8

GEL MILLION

VALUE CREATION IN
1Q23 FROM THE LISTED
AND OBSERVABLE
PORTFOLIO COMPANIES

56.1

GEL MILLION

VALUE CREATION IN
1Q23 FROM THE
PRIVATE PORTFOLIO
COMPANIES

NAV STATEMENT | 1Q23



GEL thousand unless otherwise noted	31-Dec-22	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	31-Mar-23	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	830,463	20,839	-	-	(21,225)	-	-	830,077	0.0%
Water Utility	155,000	-	-	-	-	-	-	155,000	0.0%
Total Listed and Observable Portfolio Value	985,463	20,839	-	-	(21,225)	-	-	985,077	0.0%
<i>Listed and Observable Portfolio value change %</i>		<i>2.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-2.2%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	
Private Portfolio Companies									
Large portfolio companies	1,437,610	28,931	-	-	-	-	548	1,467,089	2.1%
Retail (pharmacy)	724,517	25,939	-	-	-	-	-	750,456	3.6%
Hospitals	433,193	(6,088)	-	-	-	-	-	427,105	-1.4%
Insurance (P&C and Medical)	279,900	9,080	-	-	-	-	548	289,528	3.4%
<i>Of which, P&C Insurance</i>	228,045	3,683	-	-	-	-	548	232,276	1.9%
<i>Of which, Medical Insurance</i>	51,855	5,397	-	-	-	-	-	57,252	10.4%
Investment stage companies	501,407	18,455	12,798	-	(5,187)	-	195	527,668	5.2%
Renewable Energy	224,987	19,833	3,188	-	(5,187)	-	195	243,016	8.0%
Education	164,242	1,296	9,610	-	-	-	-	175,148	6.6%
Clinics and diagnostics	112,178	(2,674)	-	-	-	-	-	109,504	-2.4%
Others	274,147	8,671	4,200	-	-	-	610	287,628	4.9%
Private Portfolio Value	2,213,164	56,057	16,998	-	(5,187)	-	1,353	2,282,385	3.1%
<i>Private Portfolio value change %</i>		<i>2.5%</i>	<i>0.8%</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>3.1%</i>	
Total Portfolio Value	3,198,627	76,896	16,998	-	(26,412)	-	1,353	3,267,462	2.2%
<i>Total Portfolio value change %</i>		<i>2.4%</i>	<i>0.5%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>2.2%</i>	
Net Debt	(380,905)	-	(16,998)	(19,266)	26,412	(5,217)	9,746	(386,228)	1.4%
<i>of which, Cash and liquid funds</i>	411,844	-	(16,998)	(19,266)	26,412	(5,217)	(52,446)	344,329	-16.4%
<i>of which, Loans issued</i>	26,830	-	-	-	-	-	8,718	35,548	32.5%
<i>of which, Gross Debt</i>	(819,579)	-	-	-	-	-	53,474	(766,105)	-6.5%
Net other assets/ (liabilities)	(331)	-	-	-	-	(4,714)	4,261	(784)	NMF
<i>Share - based compensation</i>	-	-	-	-	-	(4,714)	4,714	-	0.0%
Net Asset Value	2,817,391	76,896	-	(19,266)	-	(9,931)	15,360	2,880,450	2.2%
<i>NAV change %</i>		<i>2.7%</i>	<i>0.0%</i>	<i>-0.7%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.5%</i>	<i>2.2%</i>	
Shares outstanding	42,973,462	-	-	(770,291)	-	-	329,844	42,533,015	-1.0%
Net Asset Value per share	65.56	1.79	0.00	0.74	0.00	(0.23)	(0.15)	67.72	3.3%
<i>NAV per share change %</i>		<i>2.7%</i>	<i>0.0%</i>	<i>1.1%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>-0.2%</i>	<i>3.3%</i>	

INCOME STATEMENT | 1Q23

Income statement

<i>GEL '000, unless otherwise noted</i>	1Q23	1Q22	Change
Dividend income	5,187	2,195	NMF
Buyback dividend	21,225	-	NMF
Interest income	4,977	8,785	-43.3%
Realised / unrealised gain/(loss) on liquid funds	428	(10,239)	NMF
Interest expense	(13,751)	(19,853)	-30.7%
Gross operating income/(loss)	18,066	(19,112)	NMF
Operating expenses	(9,932)	(9,305)	6.7%
GCAP net operating income/(loss)	8,134	(28,417)	NMF
Fair value changes of portfolio companies			
Listed and observable portfolio companies	(386)	(207,707)	-99.8%
<i>Bank of Georgia Group PLC</i>	(386)	(207,707)	-99.8%
<i>Water Utility</i>	-	-	NMF
Private portfolio companies	50,870	(245,309)	NMF
Large Portfolio Companies	28,931	(142,532)	NMF
<i>Of which, Retail (pharmacy)</i>	25,939	(53,306)	NMF
<i>Of which, Hospitals</i>	(6,088)	(49,519)	-87.7%
<i>Of which, Insurance (P&C and Medical)</i>	9,080	(39,707)	NMF
Investment Stage Portfolio Companies	13,268	(15,683)	NMF
<i>Of which, Renewable energy</i>	14,646	(10,051)	NMF
<i>Of which, Education</i>	1,296	4,355	-70.2%
<i>Of which, Clinics and Diagnostics</i>	(2,674)	(9,987)	-73.2%
Other businesses	8,671	(87,094)	NMF
Total investment return	50,484	(453,016)	NMF
(Loss)/income before foreign exchange movements and non-recurring expenses	58,618	(481,433)	NMF
Net foreign currency loss	22,020	(3,724)	NMF
Non-recurring expenses	-	(92)	NMF
Net (loss)/income (adjusted IFRS)	80,638	(485,249)	NMF

VALUATION PEER GROUP



RETAIL (PHARMACY)

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



HOSPITALS

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



P&C INSURANCE*

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



MEDICAL INSURANCE

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



EDUCATION

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



CLINICS AND DIAGNOSTICS

- EMC Instytut Medyczny SA | Poland
- Med Life S.A. | Romania
- Mediclinic International plc | South Africa
- Medicover 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

*Due to extraordinary circumstances, Turkish peers have been temporarily removed from the peer group as of March 2023.

**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; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; and other key factors that could adversely affect our business and financial performance, including those 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 Georgia Capital PLC's Annual Report and Accounts 2022. 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

Georgia Capital PLC

Registered Address

42 Brook Street

London W1K 5DB

United Kingdom

www.georgiacapital.ge

Registered under number 10852406 in England and Wales

Stock Listing

London Stock Exchange PLC's Main Market for listed securities

Ticker: "CGEO.LN"

Contact Information

Georgia Capital PLC Investor Relations

Telephone: +44 (0) 203 178 4052; +995 322 000000

E-mail: ir@gcap.ge

Auditors

PricewaterhouseCoopers LLP ("PwC")

Atria One, 144 Morrison Street,

Edinburgh EH3 8EX

United Kingdom

Registrar

Computershare Investor Services PLC

The Pavilions

Bridgwater Road

Bristol BS13 8AE

United Kingdom

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Investor Centre Web Address - www.investorcentre.co.uk.

Investor Centre Shareholder Helpline - +44 (0) 370 873 5866

Share price information

Shareholders can access both the latest and historical prices via the website

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