

1Q23 RESULTS CALL PRESENTATION

10 MAY 2023



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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

31-DEC-22

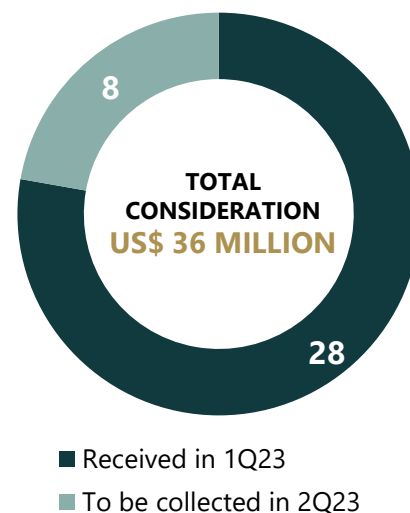


3.0x

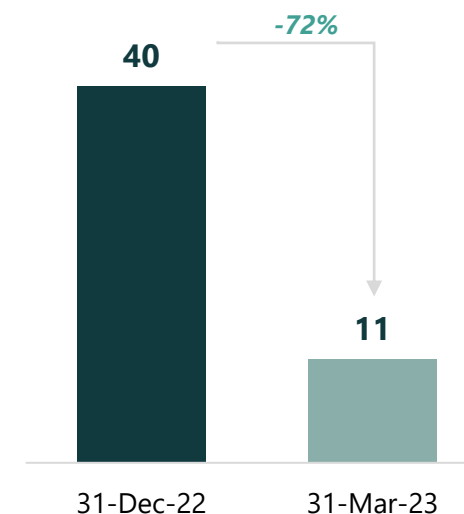
31-MAR-23

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

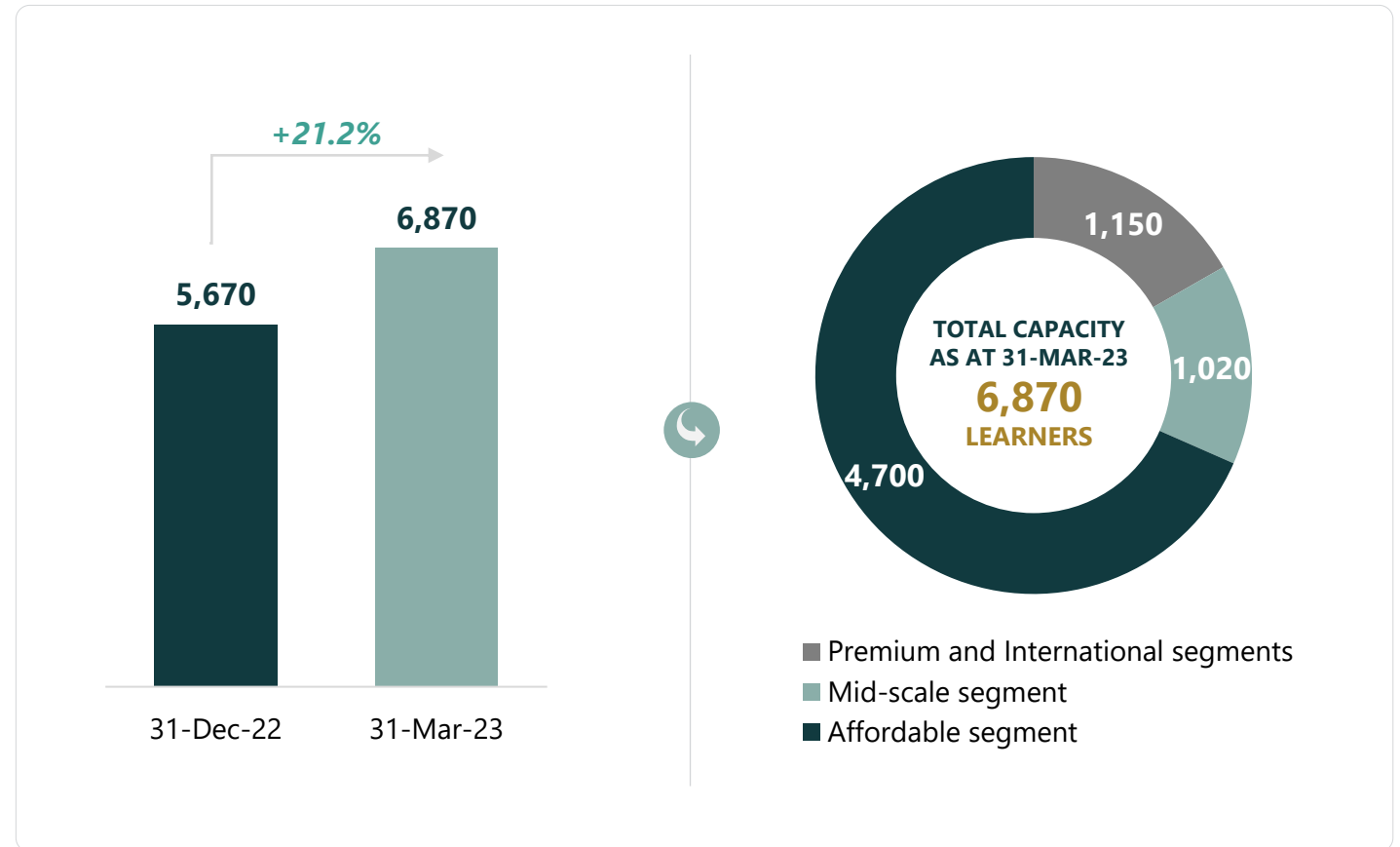
EXPANSION OF THE EDUCATION BUSINESS

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



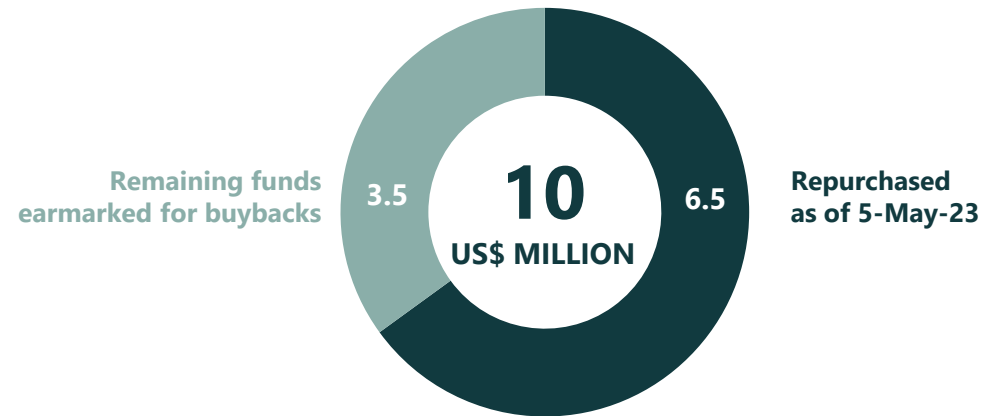
COMMENCEMENT OF US\$ 10 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME



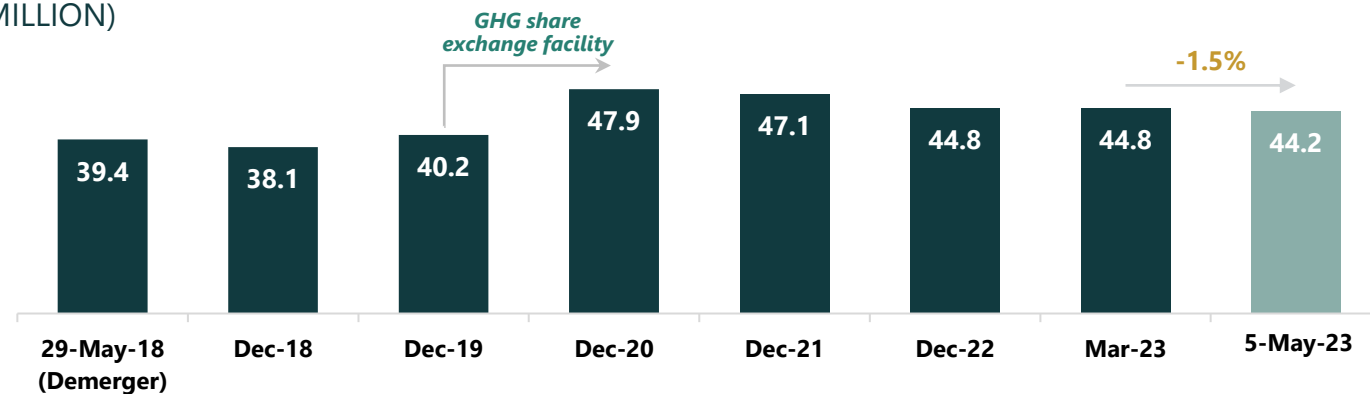
665,921 SHARES (1.5% OF ISSUED CAPITAL) HAVE BEEN REPURCHASED UNDER THE BUYBACK PROGRAMME AS OF 5-MAY-23

➤ 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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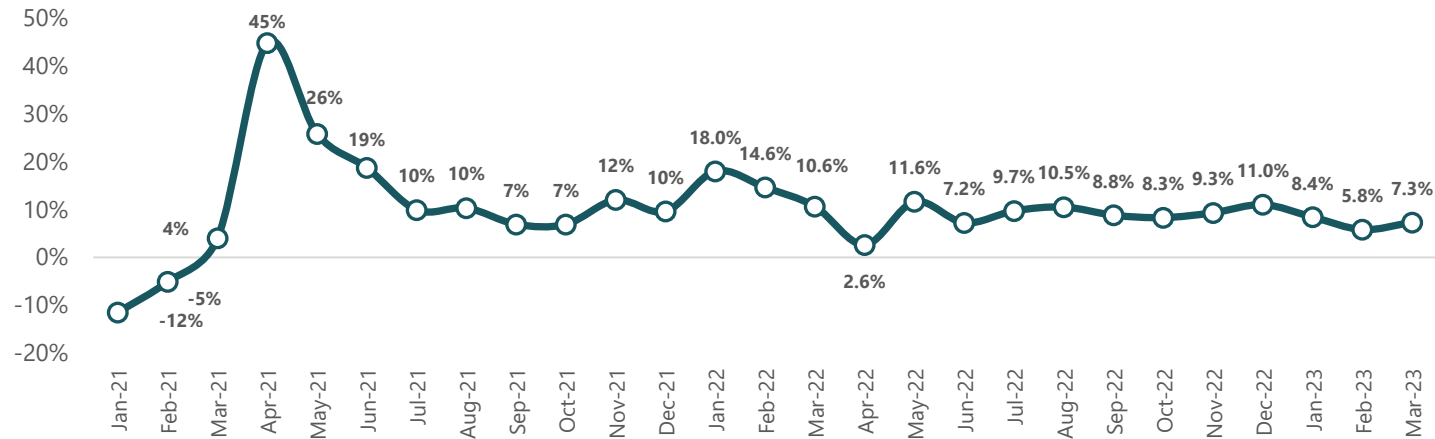
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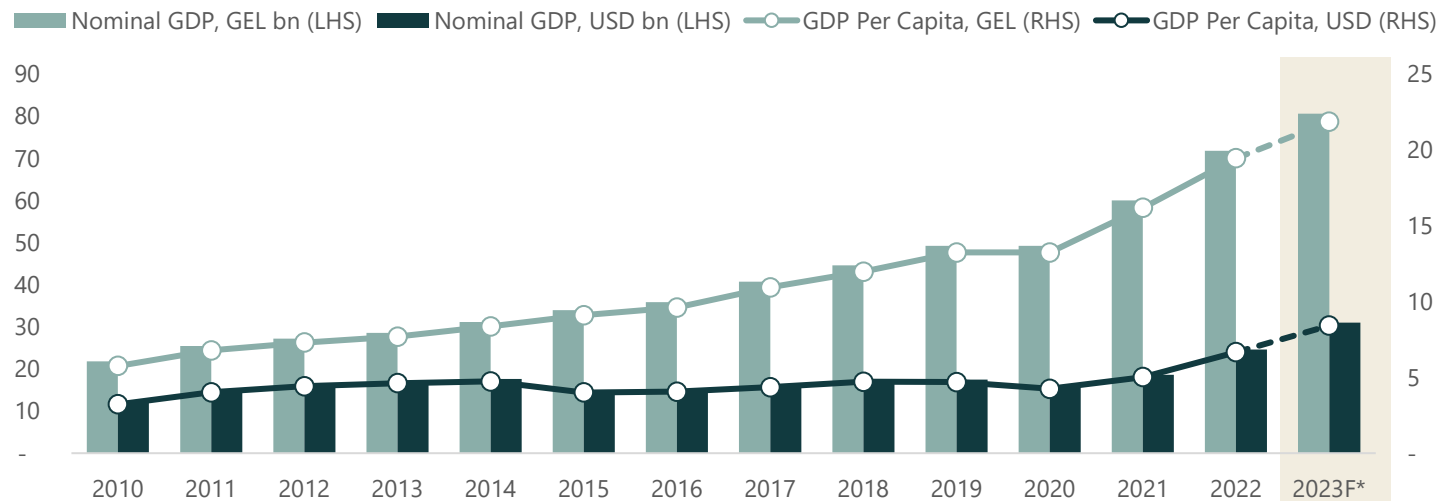
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REAL GDP UP BY 7.2% IN 1Q23

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)

8th place
among all countries
(8/193)

8th place
among all countries
(8/193)

9th place
among all countries
(9/192)

3rd place
among countries
with a recession
in 2020 (3/158)

9th place
among all countries
(9/191)

9th place
among all countries
(9/191)

129.7%

114.5%

121.6%

113.4%

155.4%

136.0%

**GDP Per Capita,
PPP, Current,
2022 (% of 2019)**

**GDP Per Capita,
PPP, Constant,
2022 (% of 2019)**

**Real GDP Level,
2022 (% of 2020)**

**Real GDP Level,
2022 (% of 2019)**

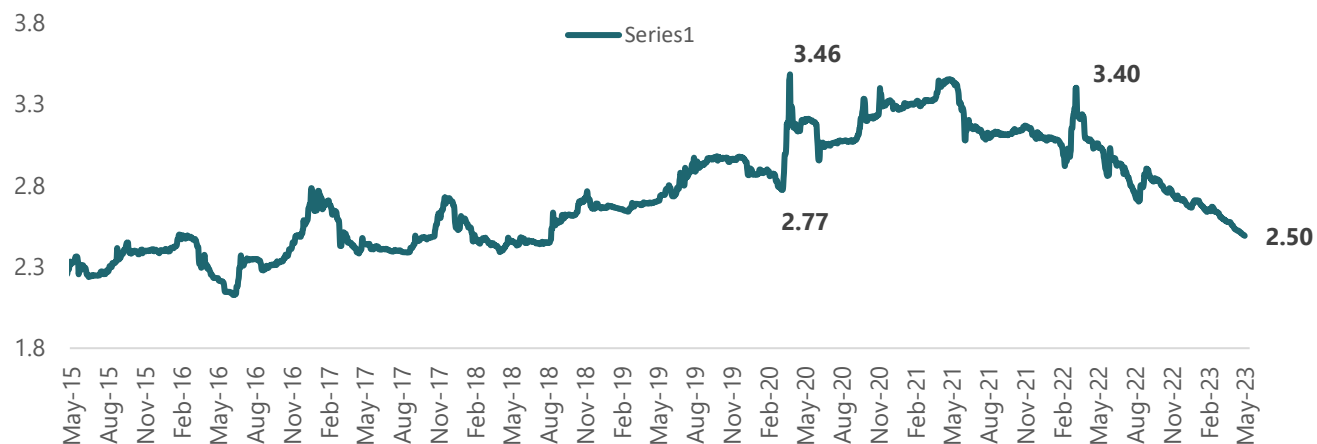
**GDP Per Capita,
PPP, Current,
2028 (% of 2022)**

**GDP Per Capita,
PPP, Constant,
2028 (% of 2022)**

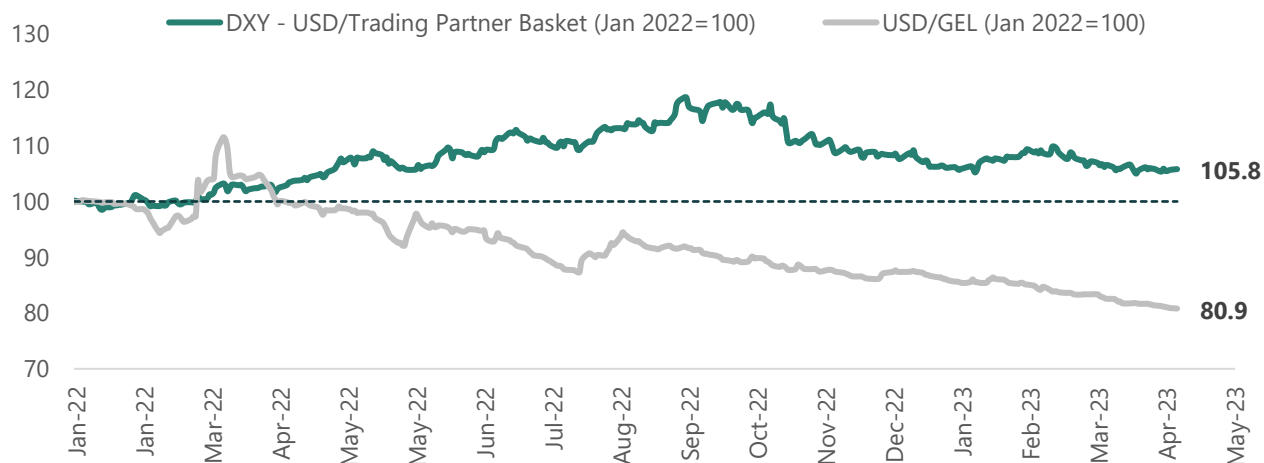
GEORGIAN LARI – NOW ABOVE PRE-PANDEMIC LEVELS



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



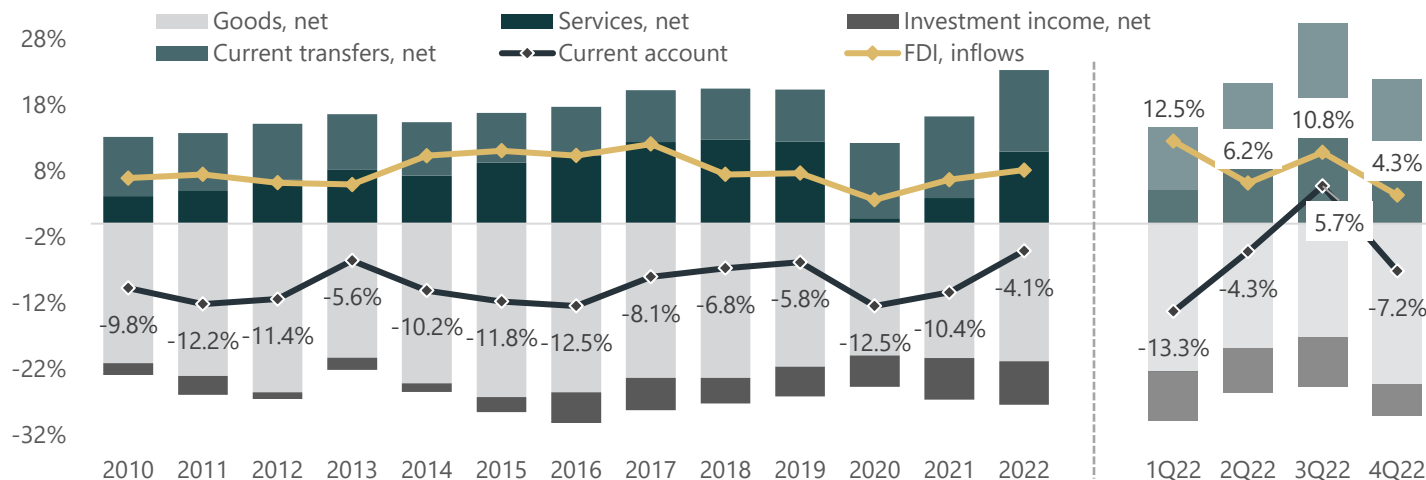
GEL APPRECIATION DRIVERS

- 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



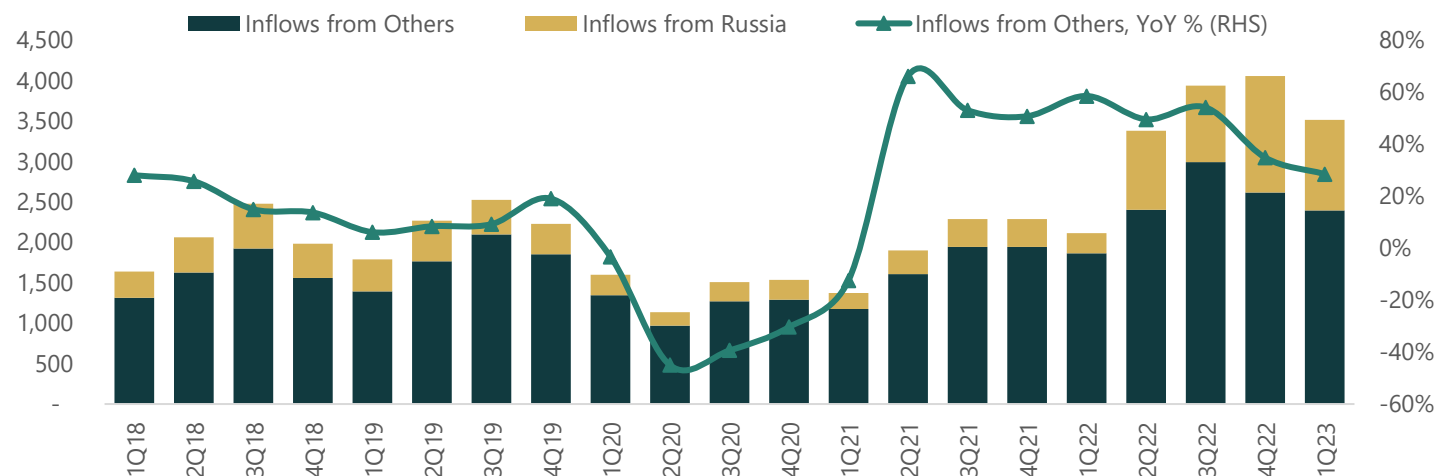
CURRENT ACCOUNT COMPONENTS AND FDI INFLOWS (% OF NOMINAL GDP)



EXTERNAL INFLOWS 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).

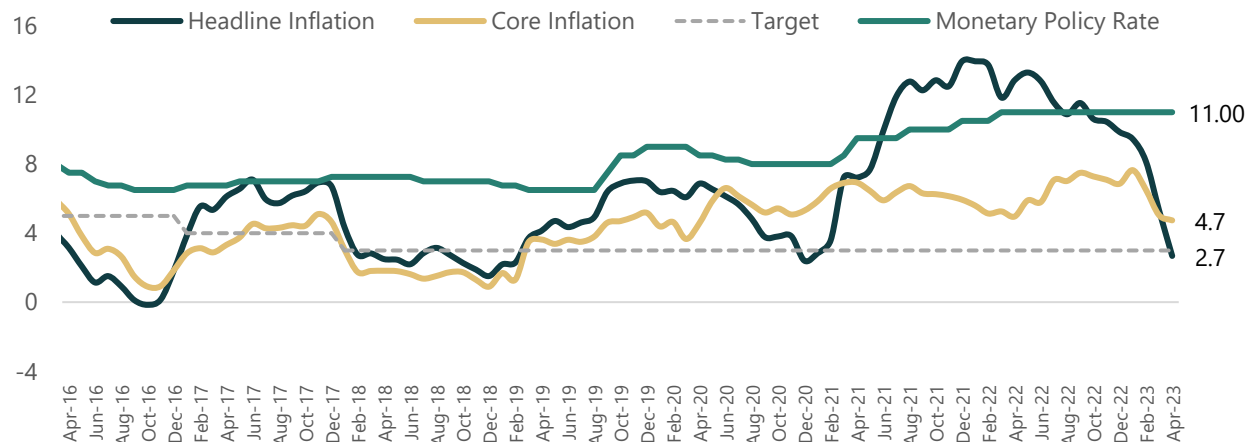
EXTERNAL INFLOWS* (USD MN) FROM RUSSIA AND OTHER COUNTRIES



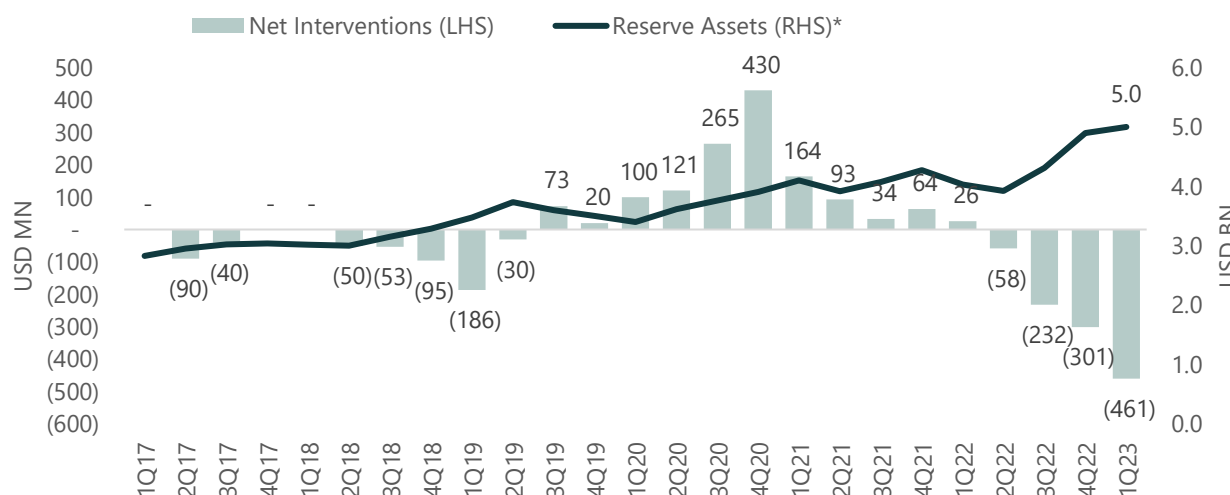
*EXTERNAL INFLOWS INCLUDE MERCHANDISE EXPORTS, REMITTANCES AND TOURISM INFLOWS.

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 (US\$ MN)



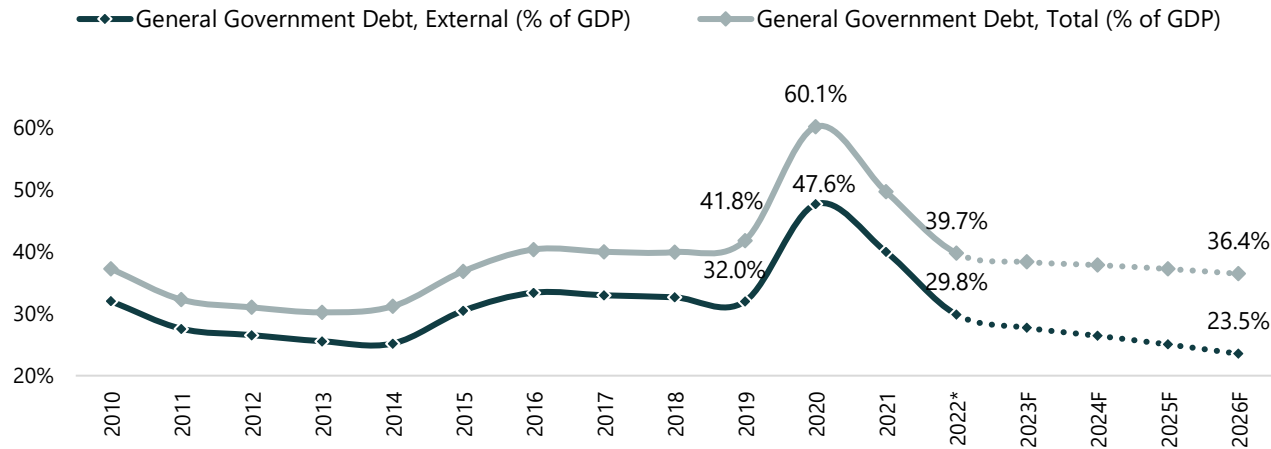
SIGNIFICANT DISINFLATION UNDERWAY

- 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.

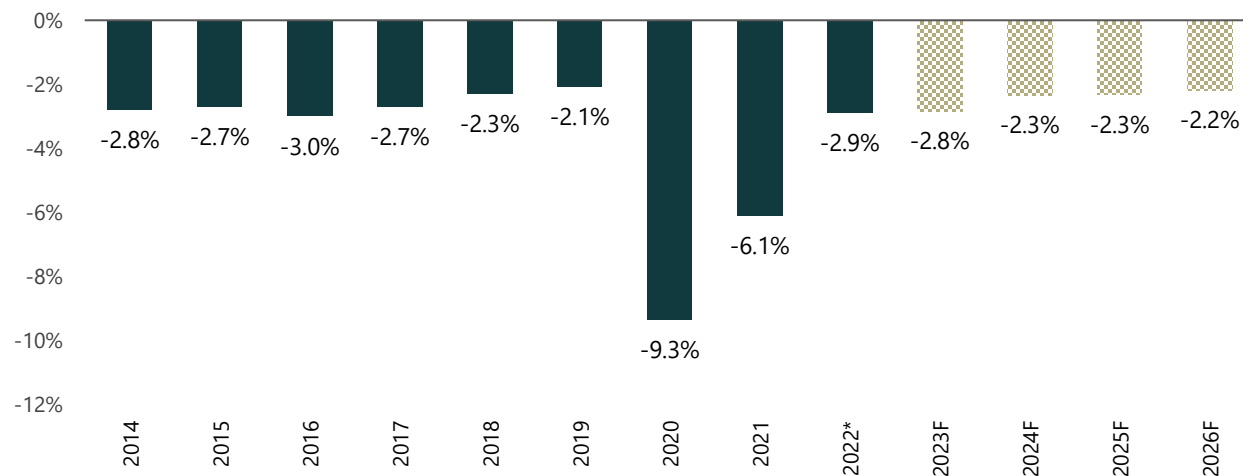
PRELIMINARY ESTIMATES SHOW PUBLIC DEBT SHRINKING BELOW PRE-COVID LEVELS AND THE FISCAL DEFICIT FALLING UNDER 3% OF GDP IN 2022



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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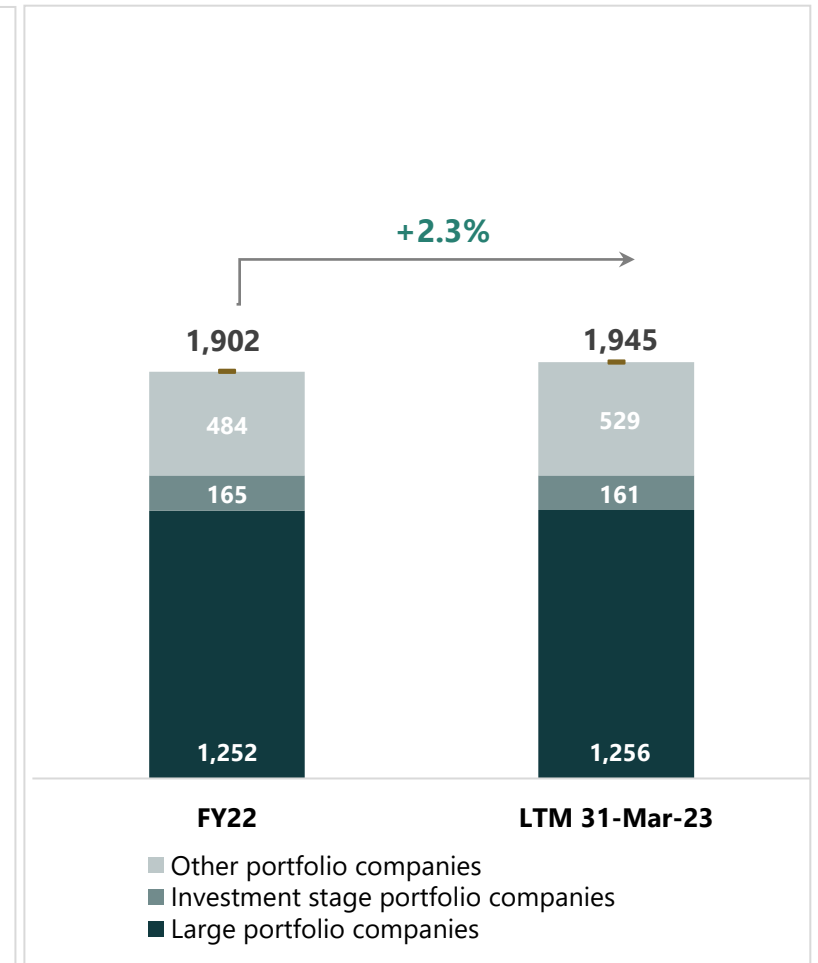
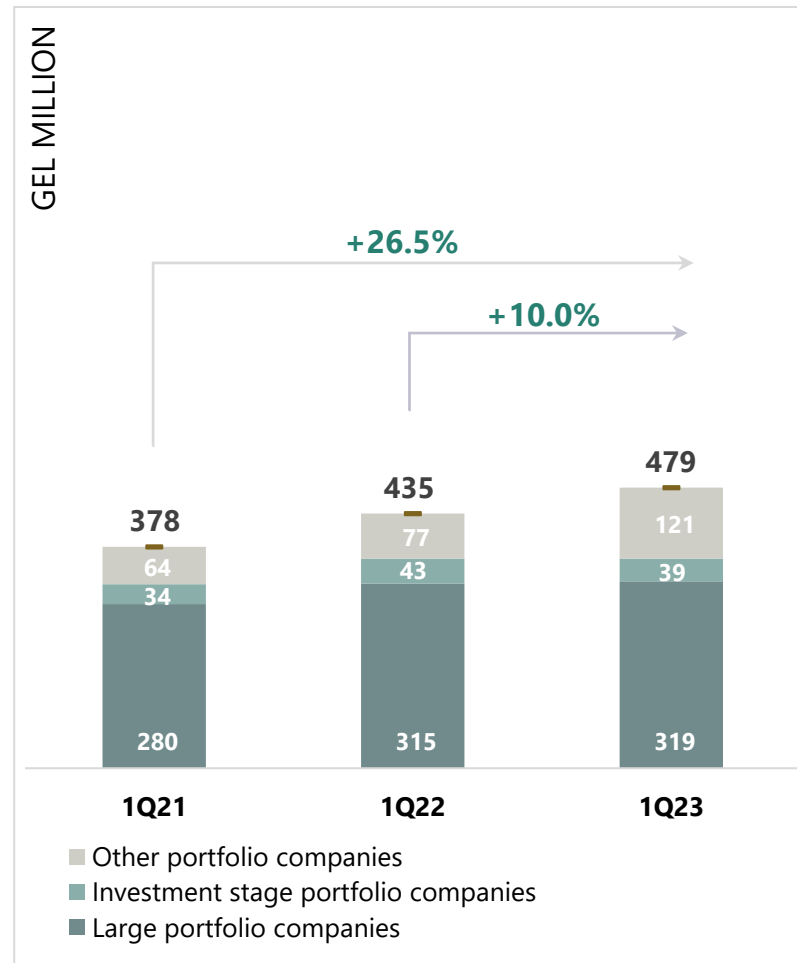
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AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



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

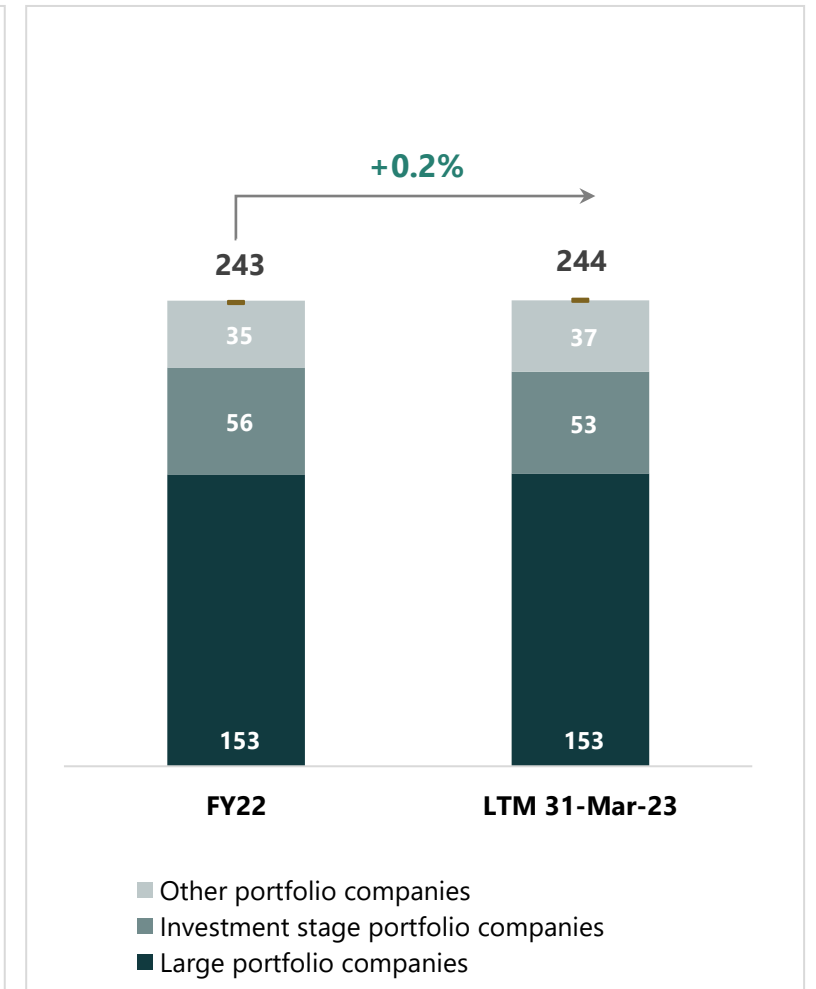
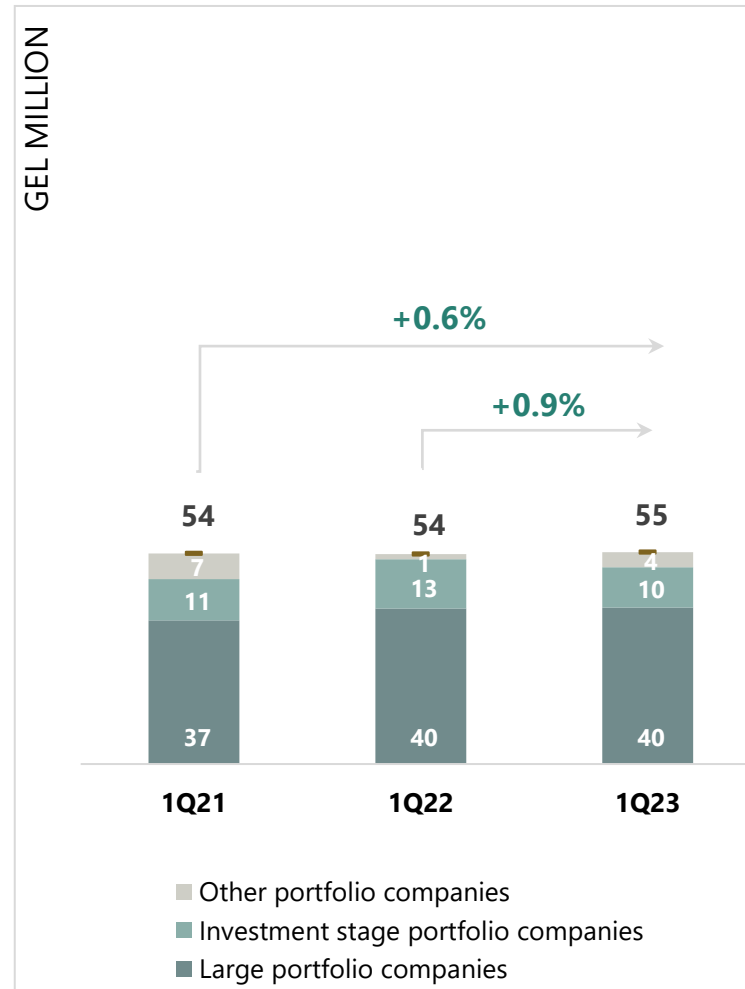
- Aggregated revenue excluding Hospitals and Clinics & Diagnostics, which are completing their gradual organic return to pre-pandemic levels of activity, is up 15.9% y-o-y in 1Q23.



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.

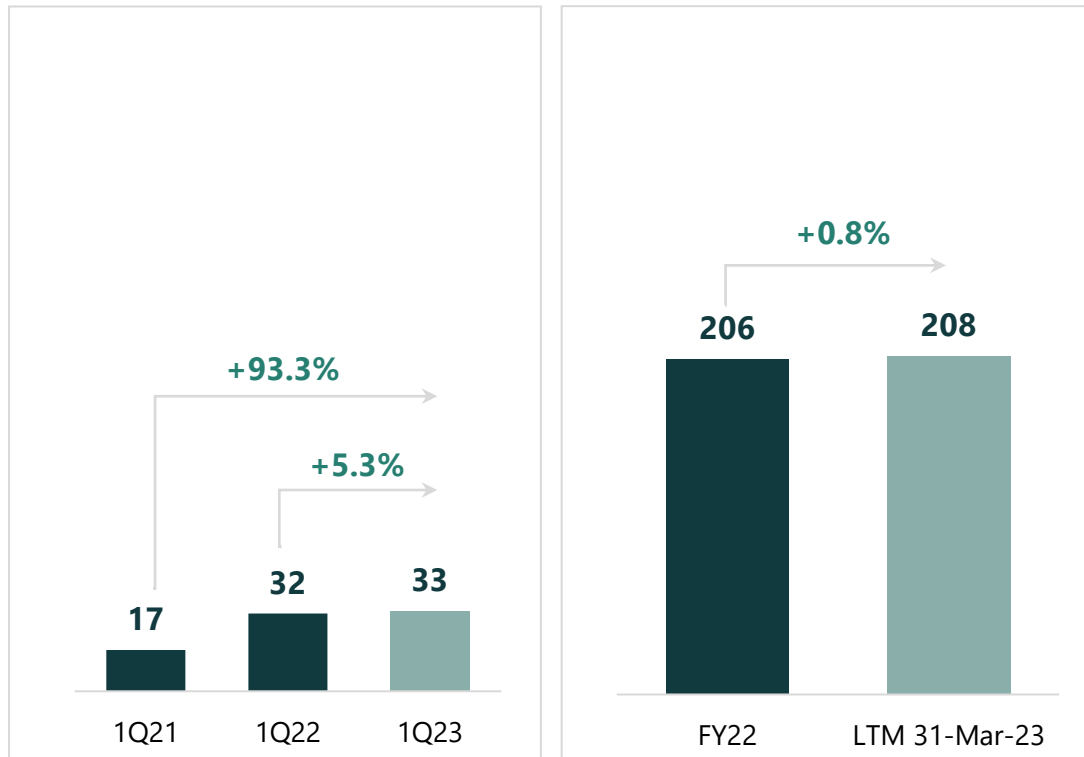


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

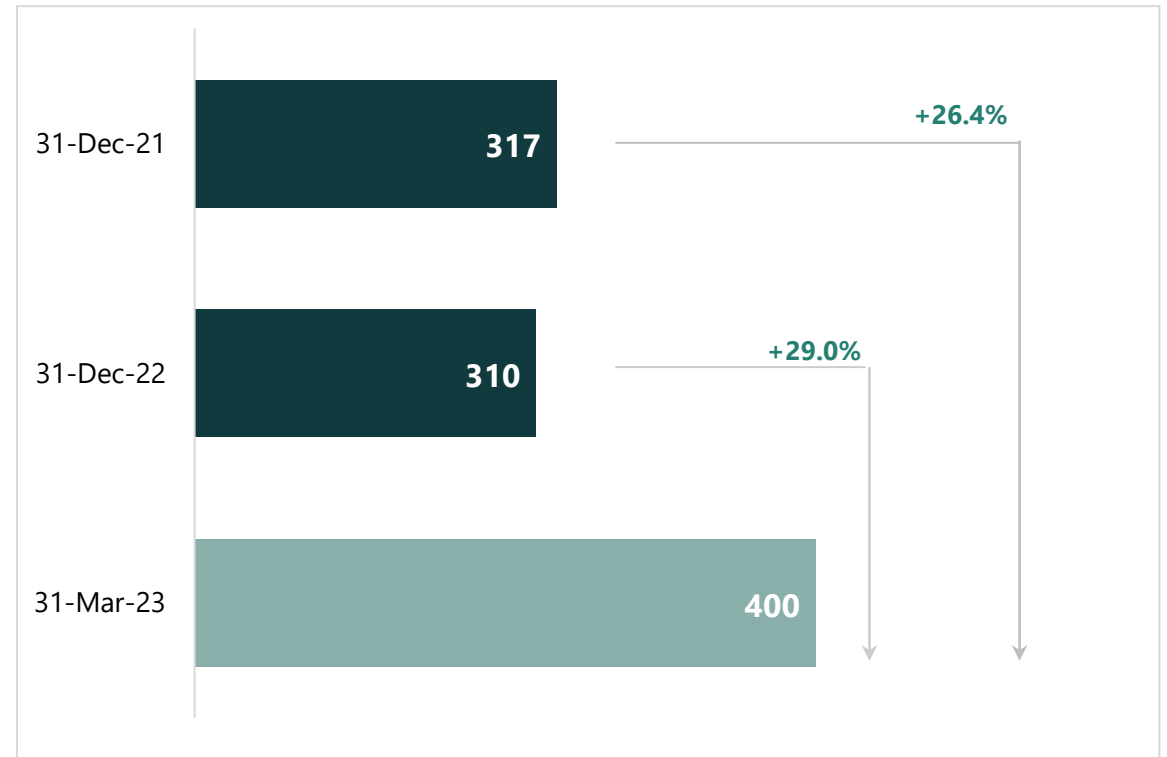


ORGANIC TRANSITION TO REVENUE GROWTH STRATEGY FROM PREVIOUSLY ADOPTED CASH PRESERVATION STRATEGY

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



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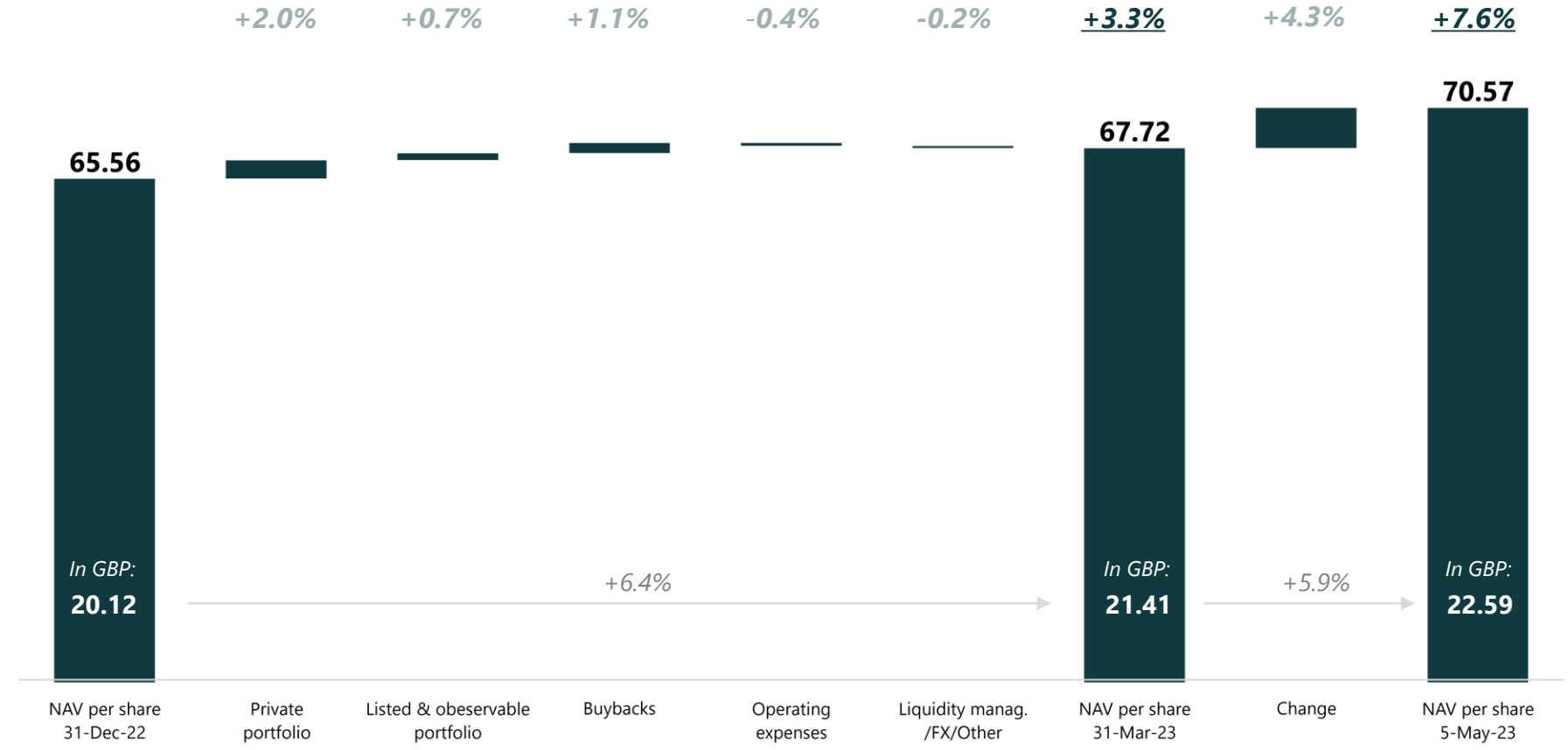
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NAV PER SHARE (GEL) MOVEMENT IN 1Q23



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.



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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>	<i>(30.1)</i>	<i>0.0%</i>	<i>(30.1)</i>
<i>of which, planned investments in Education</i>	<i>(22.3)</i>	<i>-16.4%</i>	<i>(18.6)</i>
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 pts	19.7%

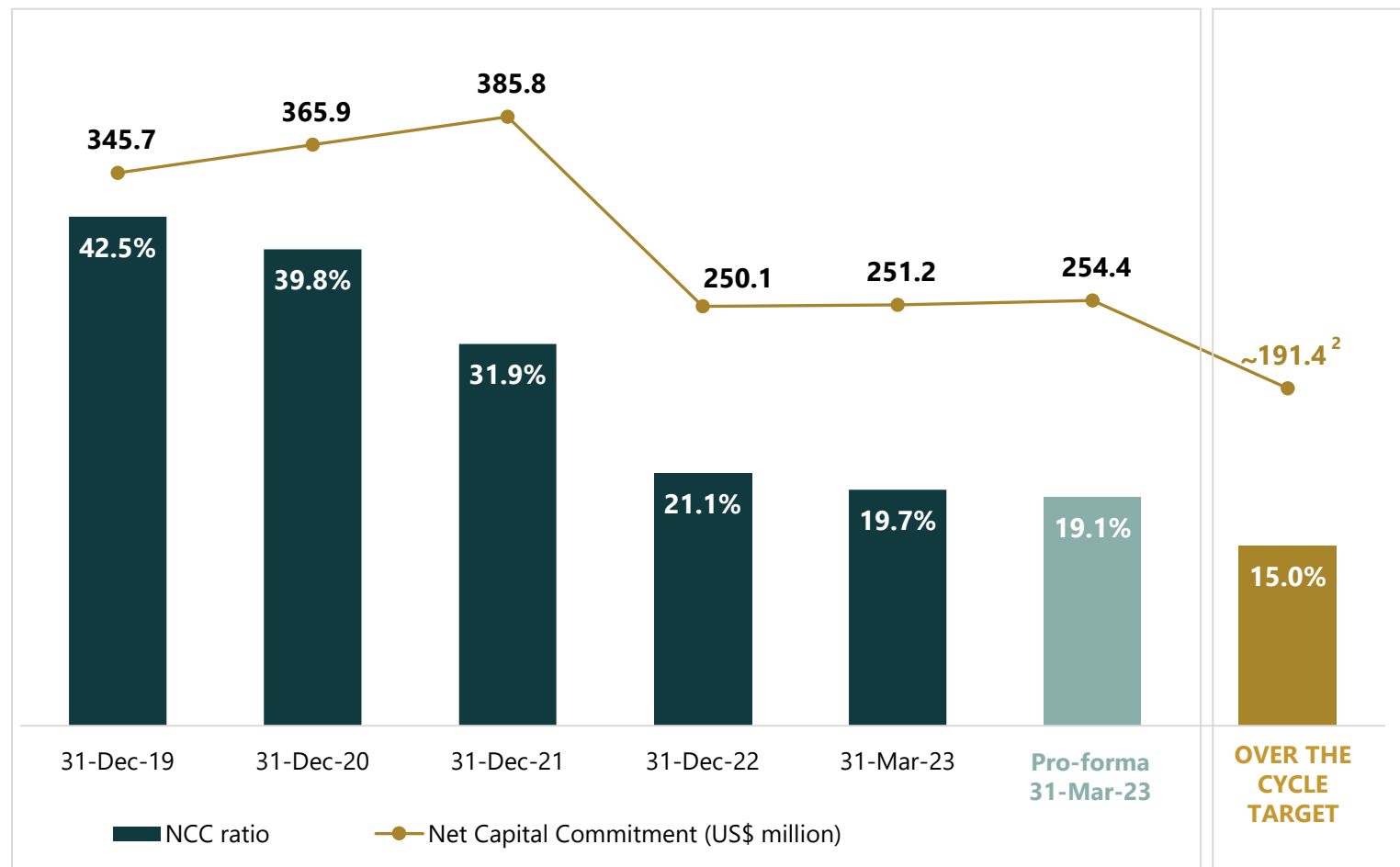
NCC RATIO DEVELOPMENT OVERVIEW

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.

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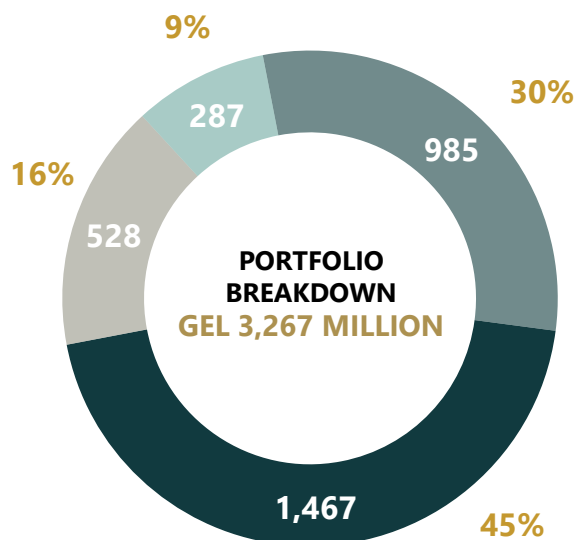
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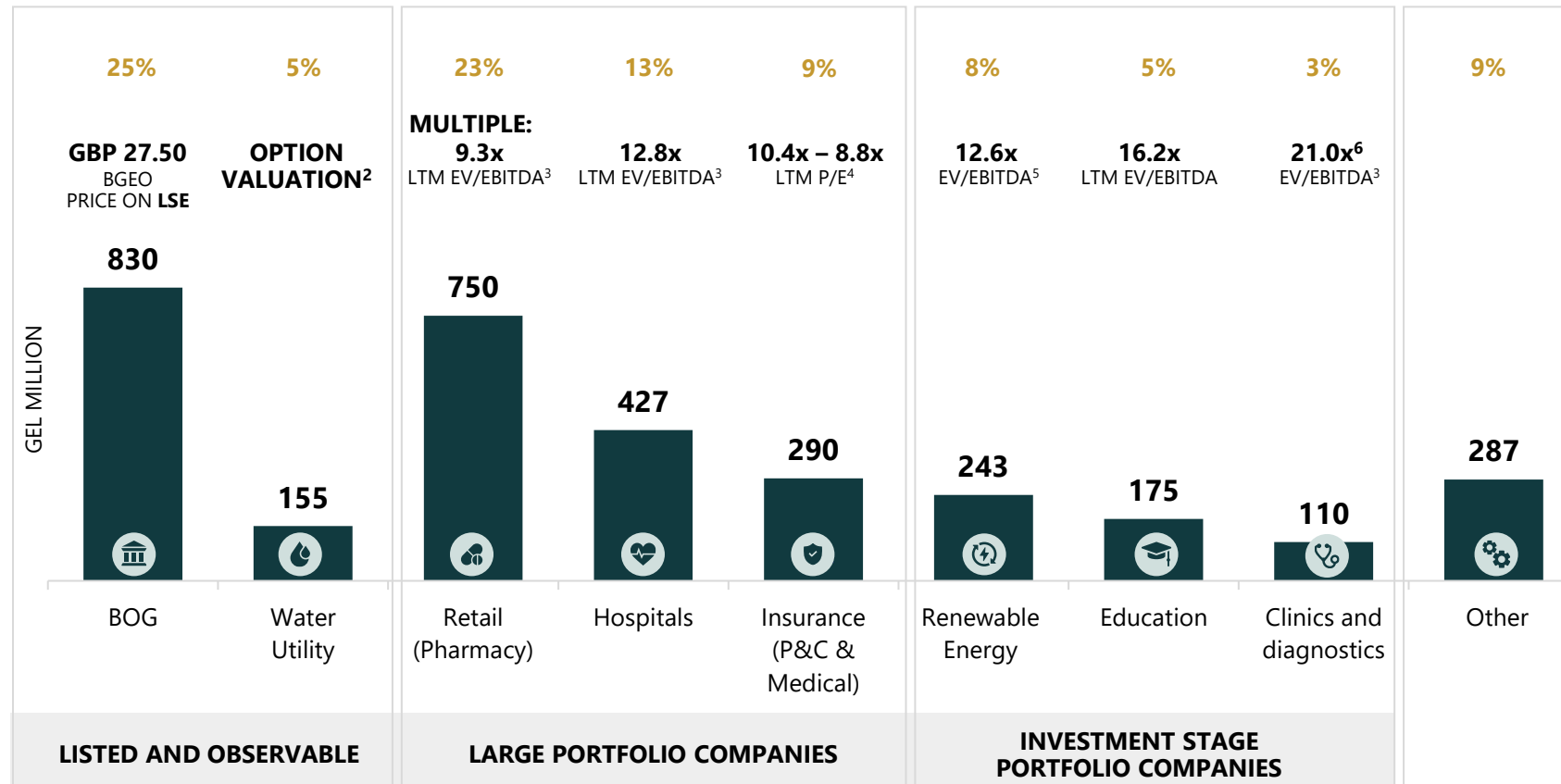
PORTFOLIO VALUE AS OF 31-MAR-23

91% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



■ Listed and observable ■ Large
■ Investment stage ■ Other

% SHARE IN TOTAL PORTFOLIO VALUE:



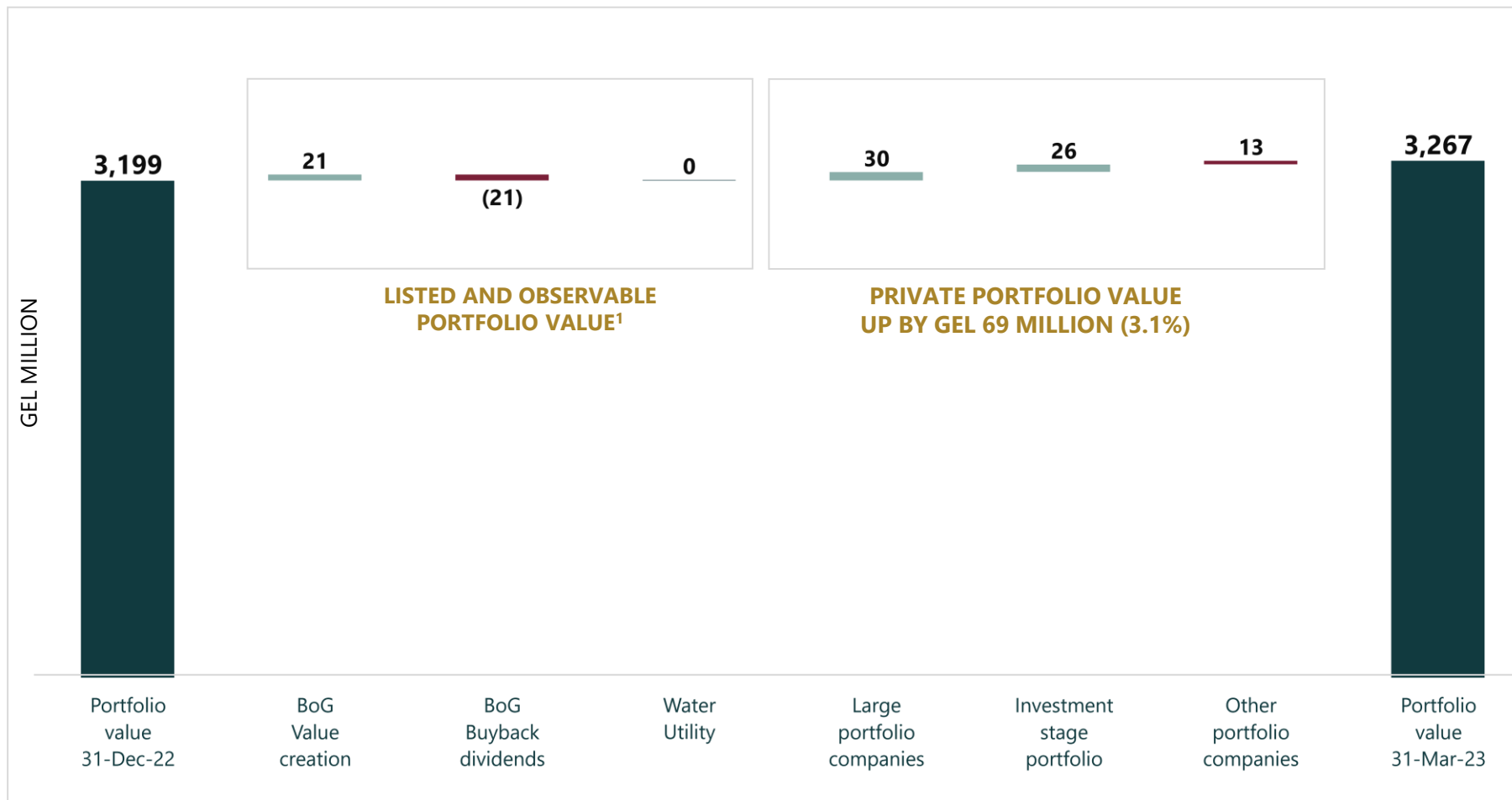
Georgia Capital PLC |

1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 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.

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.

RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

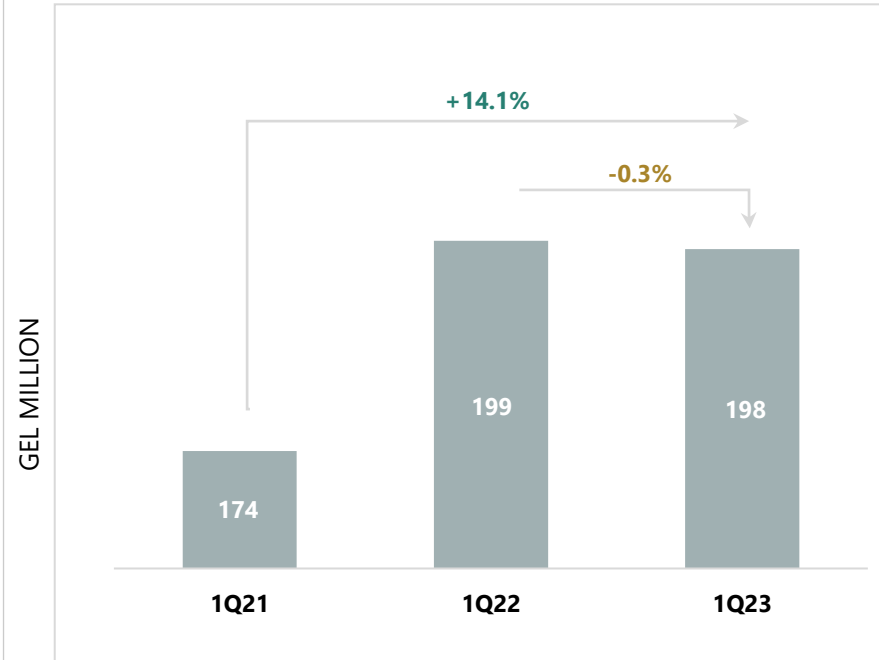


RETAIL (PHARMACY)

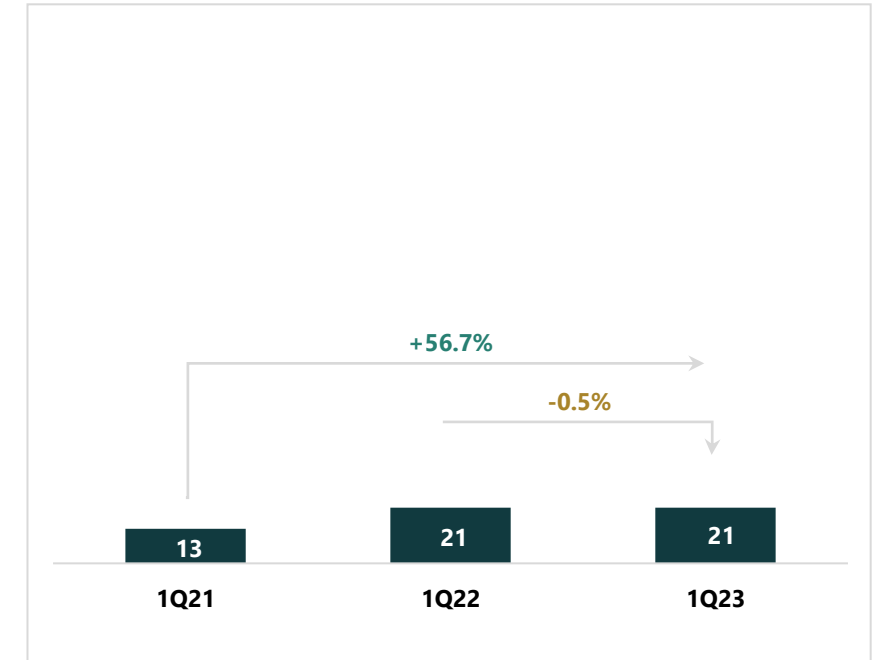
KEY DRIVERS

- 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

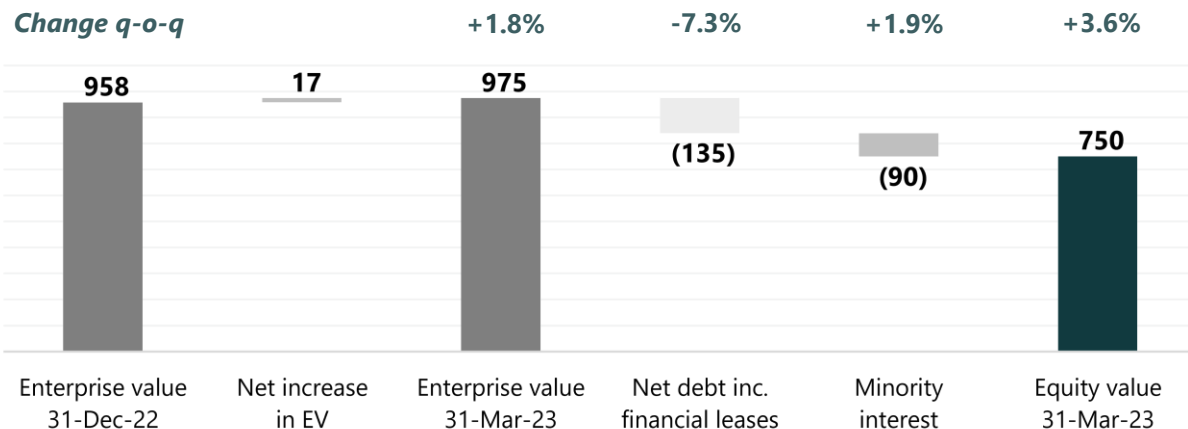
	1Q22	vs.	1Q23	Change y-o-y
Same store revenue growth	12.5%		-3.2%	-15.7ppts
Number of bills issued (mln)	7.6		7.6	+0.8%
Average bill size	19.3		19.4	+0.3%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23

(GEL MILLION)



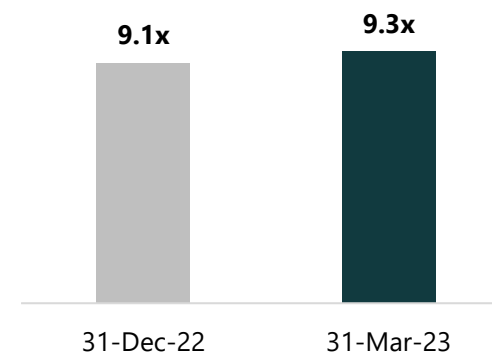
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

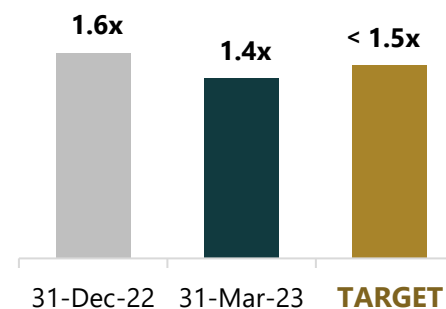
	31-Mar-23	31-Dec-22	Change
Enterprise value	974.7	957.7	17.0
LTM EBITDA	105.0	105.5	(0.5)
Implied EV/EBITDA multiple	9.3x	9.1x	0.2x
Net debt inc. lease liabilities	(135.3)	(145.9)	10.6
Equity value of GCAP's share	750.5	724.5	26.0

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



ADJUSTED NET DEBT TO EBITDA²



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

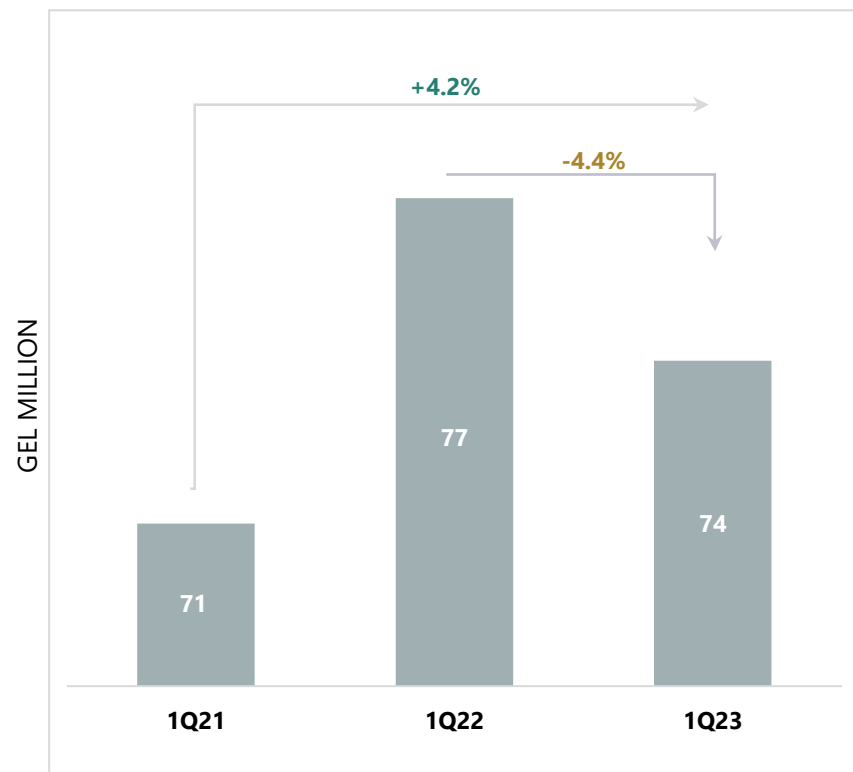


HOSPITALS

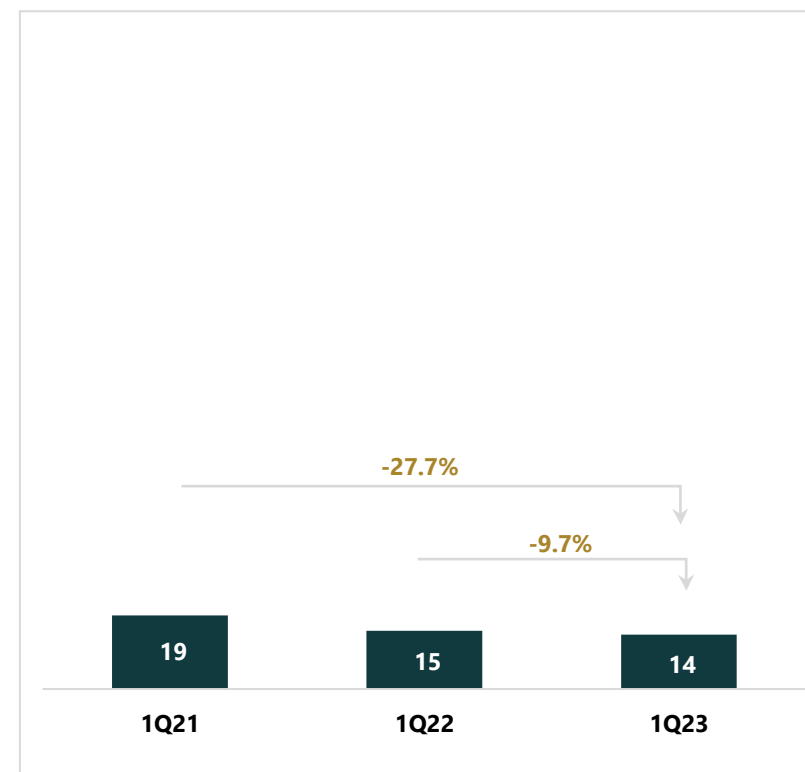
KEY DRIVERS

- 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

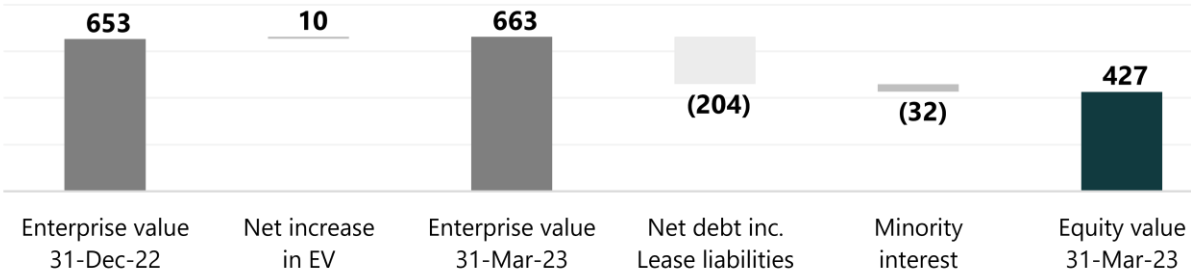
	1Q22	vs.	1Q23	Change y-o-y
Number of admissions ('000)	314.7		262.4	-16.6%
Revenue per bed ²	120.9		117.8	-2.6%
Bed occupancy rate (%)	61.9%		53.9%	-8.0pts



HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23 (GEL MILLION)

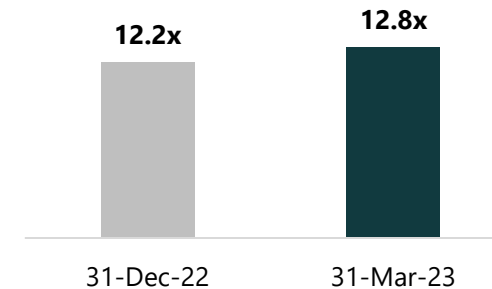
Change q-o-q +1.5% +8.3% 0.0% -1.4%



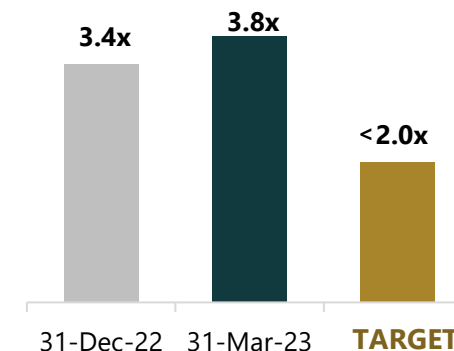
VALUATION HIGHLIGHTS¹

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



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.

INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

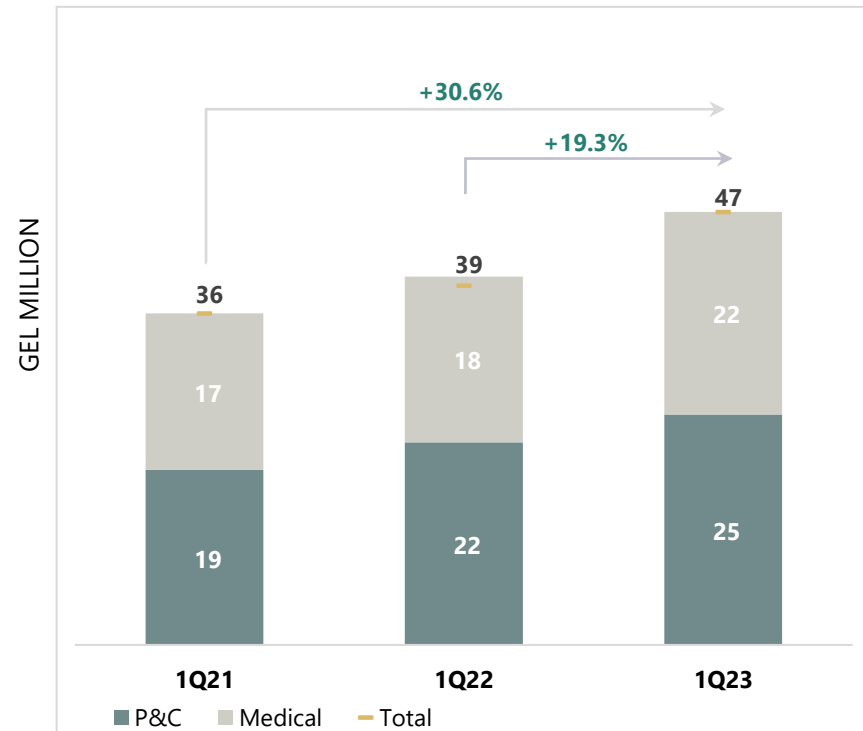
P&C Insurance

- 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.

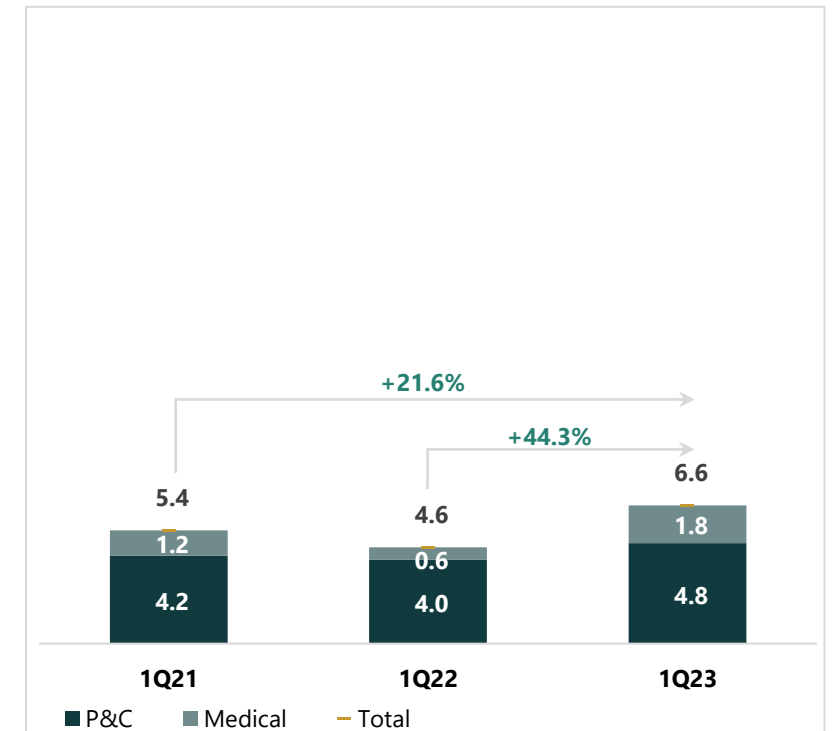
Medical Insurance

- 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

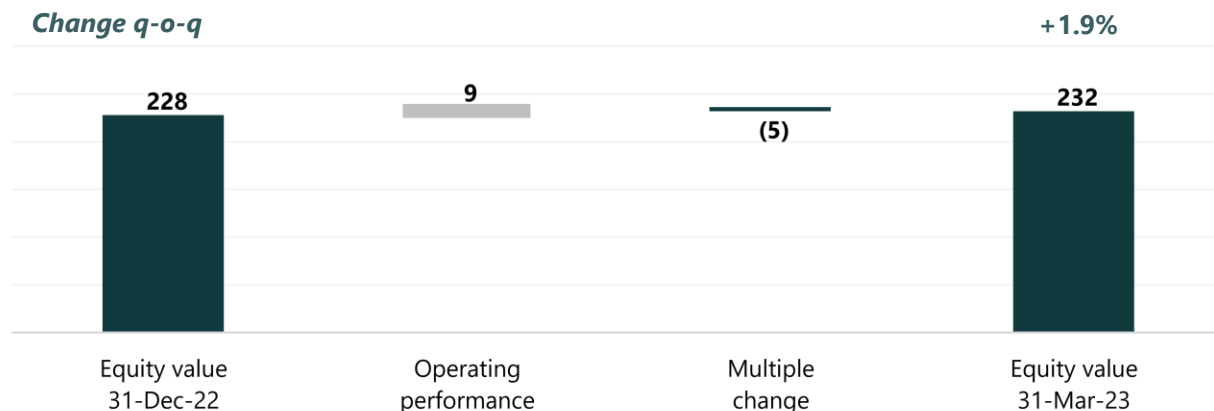
Combined ratio	82.5%		85.6%	+3.1ppts
Number of policies written	58,108		72,156	+24.2%



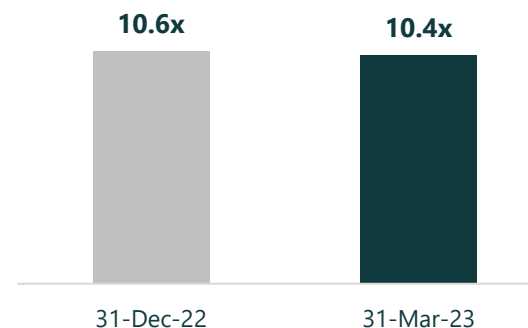
P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23 (GEL MILLION)

Change q-o-q



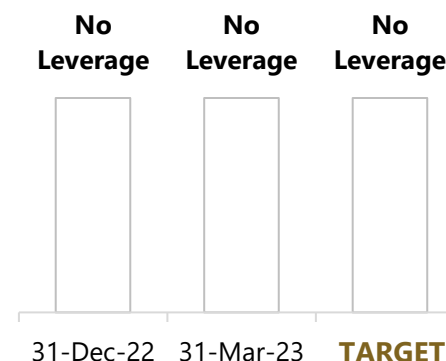
IMPLIED LTM P/E MULTIPLE DEVELOPMENT



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

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. Adjusted for non-recurring items. 3. Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

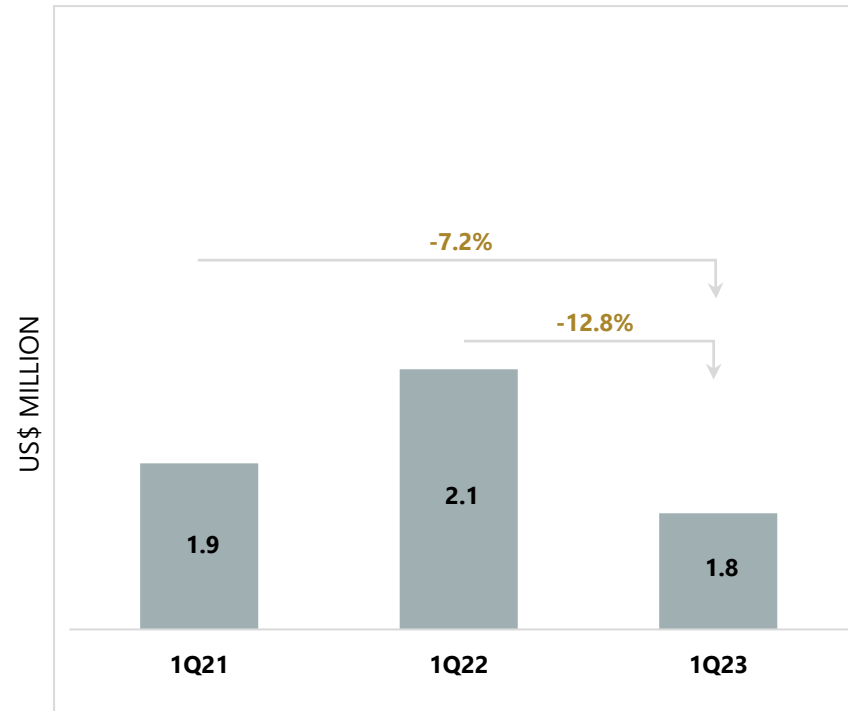


RENEWABLE ENERGY

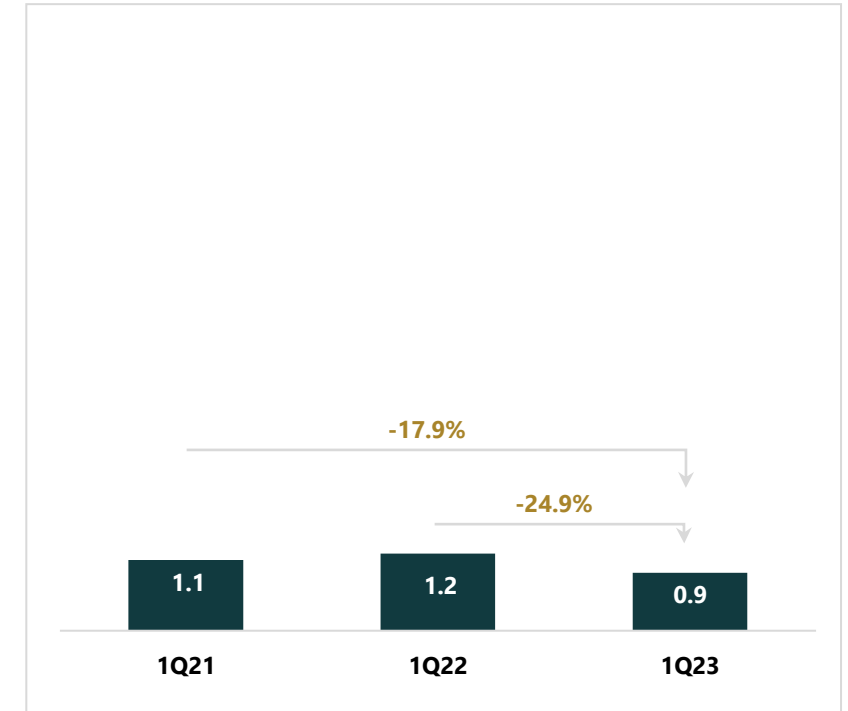
KEY DRIVERS

- 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

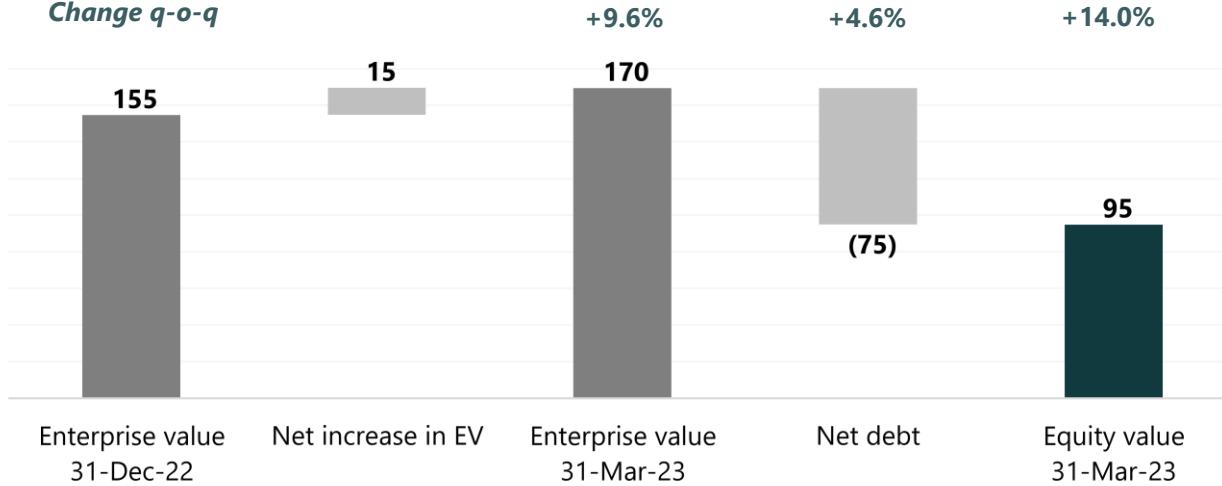
	1Q22	vs.	1Q23	Change y-o-y
Electricity generation (GWh)	33.9		28.9	-14.8%
Average sales price (US\$/MWh)	61.0		62.4	+2.4%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23 (US\$ MILLION)

Change q-o-q

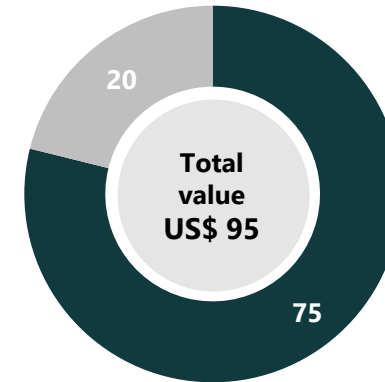


VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise

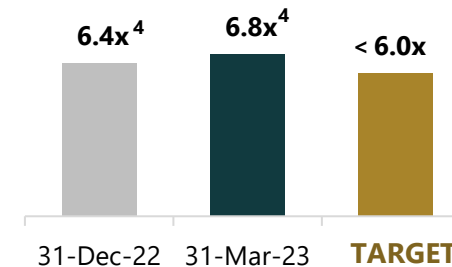
	31-Mar-23	31-Dec-22	Change
Enterprise value	169.6	154.7	14.9
EBITDA ³	12.1	12.2	(0.1)
Implied EV/EBITDA multiple	12.6x	11.4x	1.2x
Investments at cost (EV) ²	18.1	15.1	3.0
Net debt	(74.7)	(71.4)	(3.3)
Equity value	94.9	83.3	11.6

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



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA



EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

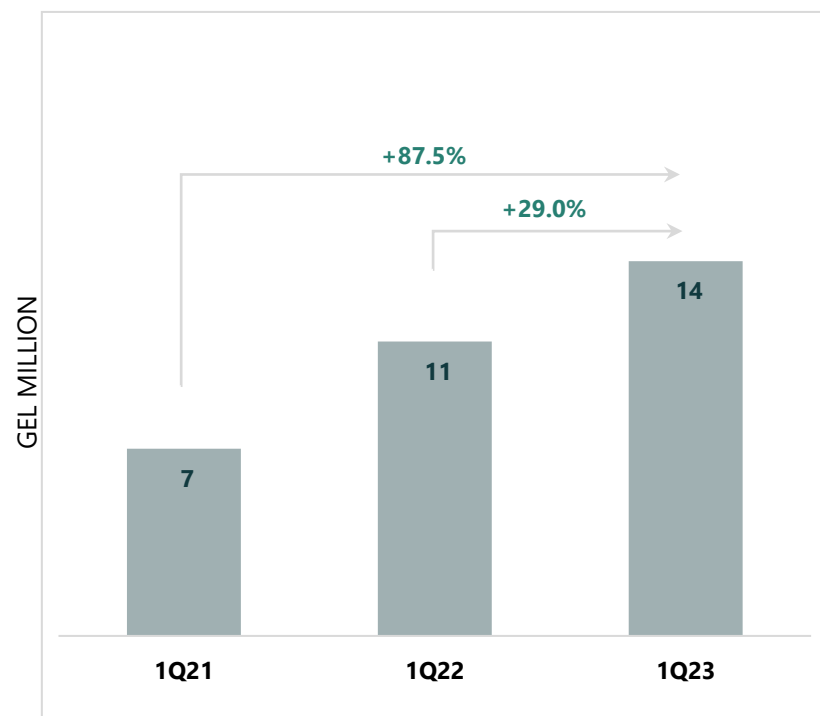


EDUCATION

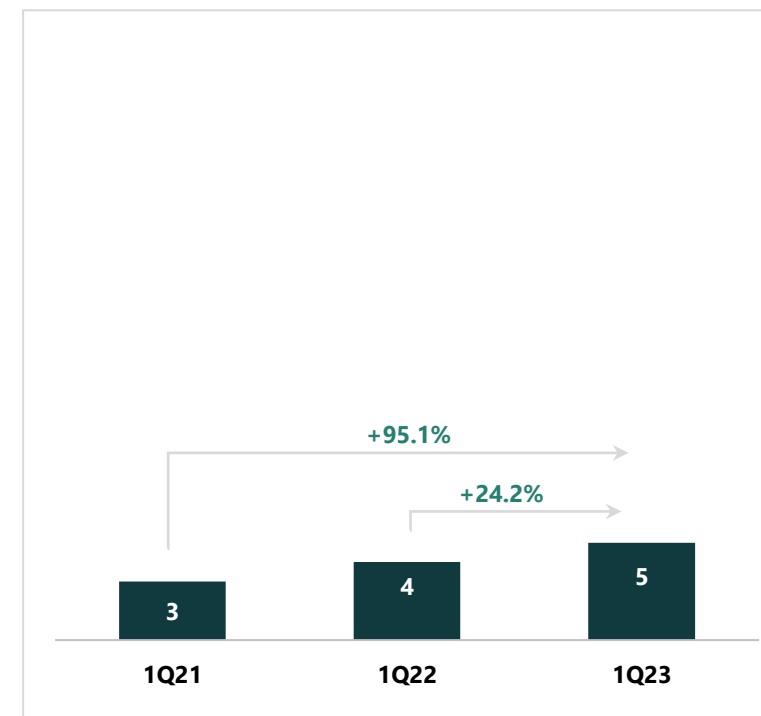
KEY DRIVERS

- 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

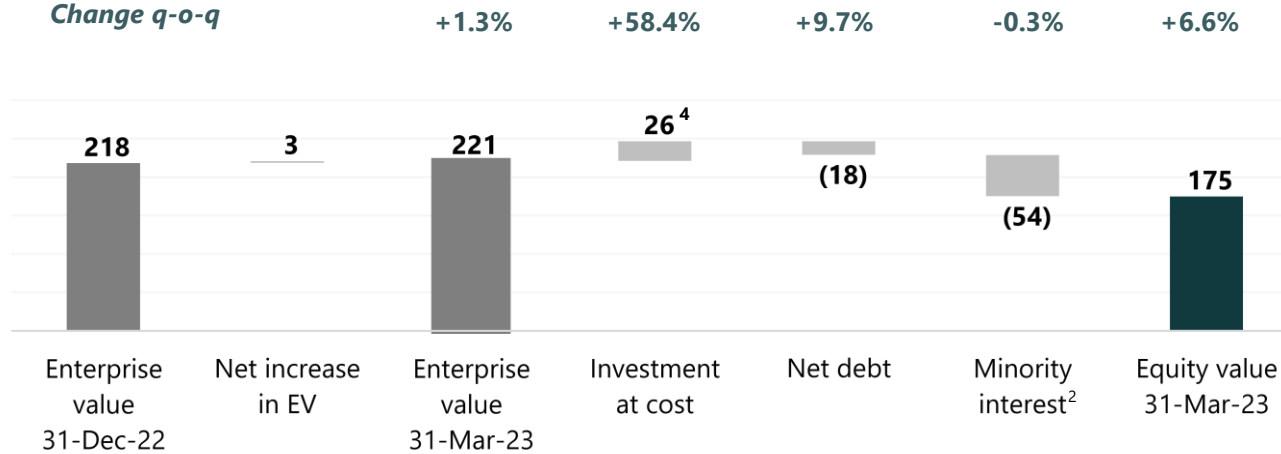


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q23

(GEL MILLION)

Change q-o-q

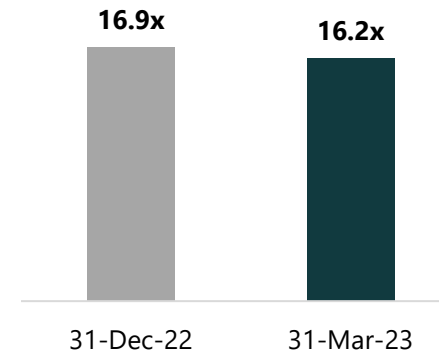


VALUATION HIGHLIGHTS¹

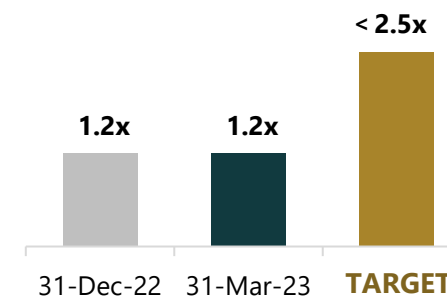
GEL million, unless noted otherwise

	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



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

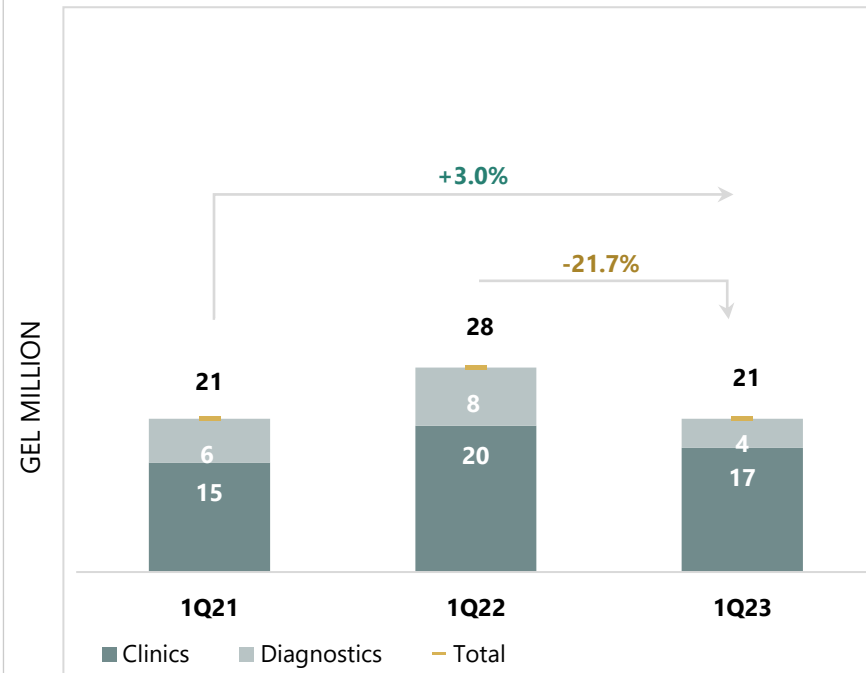


CLINICS & DIAGNOSTICS

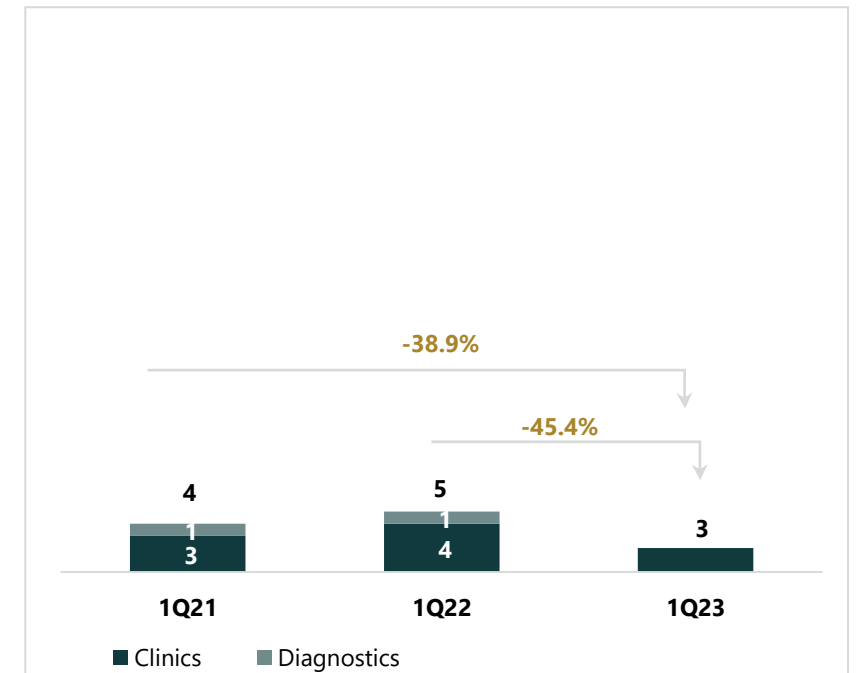
KEY DRIVERS

- 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

Number of admissions ('000)

638.6

1Q22

vs.

1Q23

Change y-o-y

510.1

-20.1%

Number of registered patients ('000)

595

617

+3.7%

Diagnostics

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)

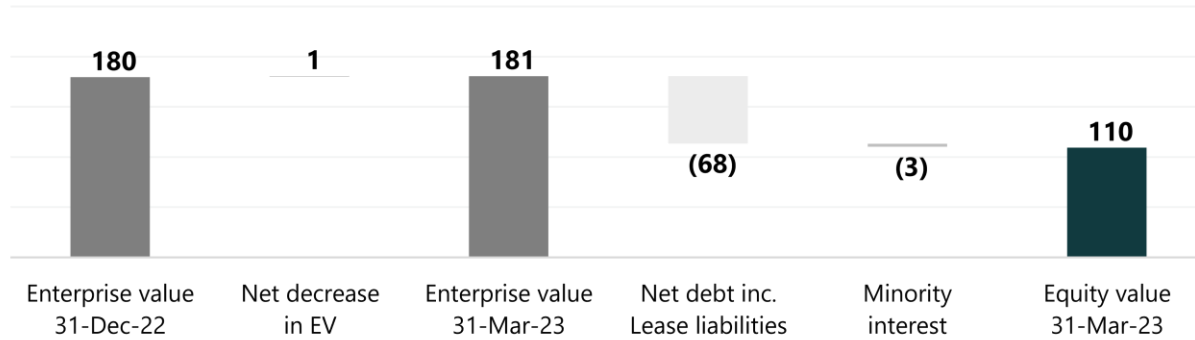
Change q-o-q

+0.5%

+5.9%

-4.6%

-2.4%



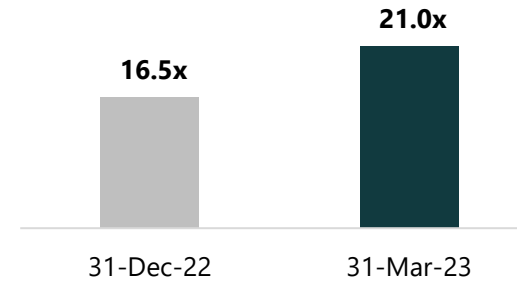
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

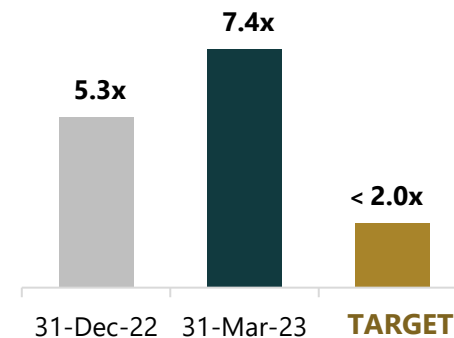
	31-Mar-23	31-Dec-22	Change
Enterprise value	180.8	179.9	0.9
LTM EBITDA	8.6	10.9	(2.3)
Implied EV/EBITDA multiple	21.0x	16.5x	4.5x
Net debt incl. lease liabilities	(67.5)	(63.8)	(3.7)
Equity value of GCAP's share	109.5	112.2	(2.7)

IMPLIED LTM EV/EBITDA DEVELOPMENT²

(incl. IFRS 16)



NET DEBT TO EBITDA



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01 RECENT DEVELOPMENTS

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03 1Q23 PERFORMANCE OVERVIEW

04 1Q23 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

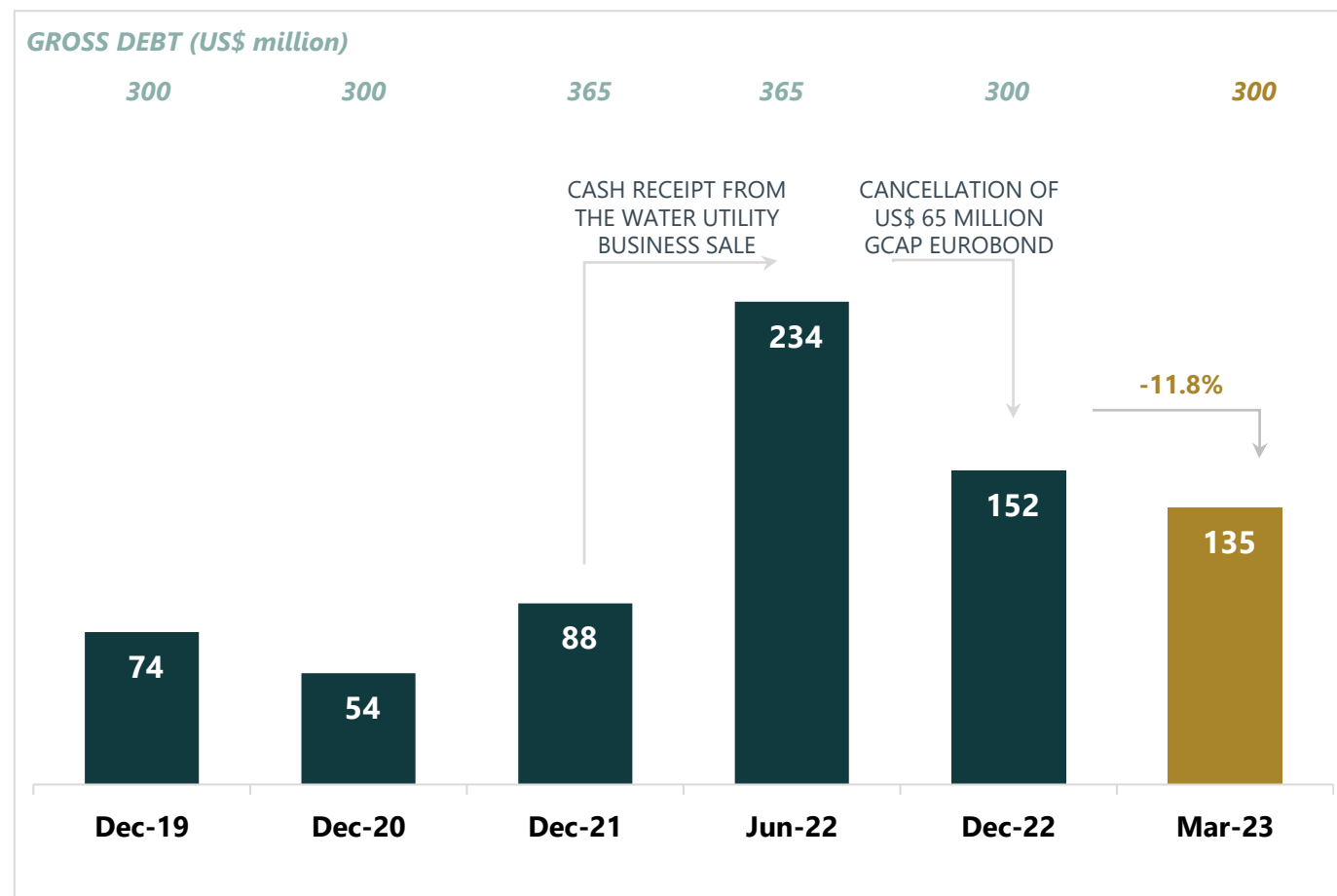
06 WRAP-UP

07 ANNEX

LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW

(US\$ MILLION)



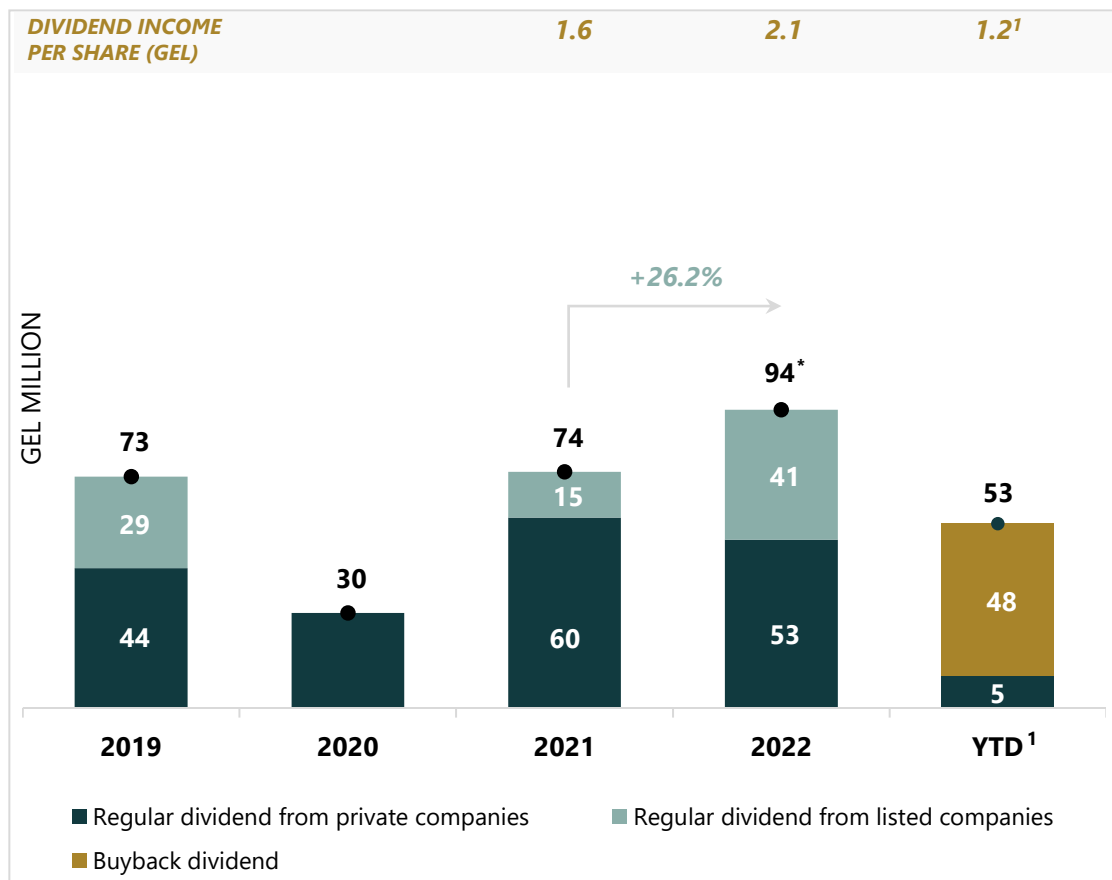
- LIQUIDITY DOWN BY 11.8% IN US\$ TERMS IN 1Q23, MAINLY REFLECTING: A) GEL 23.9 MILLION COUPON PAYMENT, B) GEL 19.3 MILLION CASH OUTFLOW FOR BUYBACKS, AND C) GEL 17.0 MILLION CAPITAL ALLOCATIONS.
- THE DECREASE WAS PARTIALLY OFFSET BY REALISED REGULAR AND BUYBACK DIVIDENDS AND INTEREST RECEIPTS OF GEL 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



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)

* 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.

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SOLID PERFORMANCE ACROSS OUR PORTFOLIO, WITH OUTLOOK BEING EVEN STRONGER



PERFORMANCE HIGHLIGHTS

✓	NAV per share (GEL) up 3.3% in 1Q23 (up 6.4% in GBP terms), reflecting strong value creation across our portfolio companies
✓	NCC ratio decreased by 1.4 pts to 19.7% in 1Q23, resulting from the continued growth in the portfolio value and decrease in the guarantees issued
✓	GEL 26.4 million dividends realised in 1Q23, of which GEL 21.2 million related to participation in BoG's on-market share buybacks
✓	Sale of hospitality assets for US\$ 28 million in 1Q23, leading to the decrease in the aggregate net debt to EBITDA of our private portfolio companies (down from 3.3x at 31-Dec-22 to 3.0x at 31-Mar-23)
✓	Successful completion of the transfer from LSE Premium to LSE Standard listing, and a launch of the US\$ 10 million share buyback and cancellation programme in April 2023

OUTLOOK

➔	Significant value creation potential across our portfolio companies with our healthcare businesses completing their gradual organic return to pre-pandemic levels of activity
➔	Substantial progress on deleveraging anticipated as we successfully manage the forthcoming maturity of our Eurobond
➔	Strong economic growth outlook

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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	<i>NMF</i>	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

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.

VALUATION PEER GROUP



RETAIL (PHARMACY)

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



HOSPITALS

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



P&C INSURANCE*

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



MEDICAL INSURANCE

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



EDUCATION

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



CLINICS AND DIAGNOSTICS

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



RENEWABLE ENERGY**

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

*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.