

2Q23 & 1H23 RESULTS CALL PRESENTATION

15 AUGUST 2023



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KEY DEVELOPMENTS

1

Successful issuance of US\$ 150 million bonds on the Georgian market

2

Significant progress on fully redeeming US\$ 300 million GCAP Eurobonds

3

Acquisition of the 20.6% minority stake in Retail (Pharmacy), increasing GCAP's holding in the business to 97.6% (up from 77.0% in 1Q23)

4

Record-high 2Q23 NAV per share of GEL 73.28, up 8.2% q-o-q

5

NCC ratio down 2.3 ppts to 17.4% in 2Q23

6

GEL 121.7 million dividend income from the portfolio companies in 2Q23

ISSUANCE OF US\$ 150 MILLION SUSTAINABILITY-LINKED BONDS

ON 3 AUGUST 2023, GCAP SUCCESSFULLY ISSUED A US\$ 150 MILLION SUSTAINABILITY-LINKED BONDS ON THE GEORGIAN MARKET.

TRANSACTION MILESTONES

- Contribute to the local capital market development
- Support to the climate-change mitigation
- Significantly reduce GCAP's leverage

THE PROCEEDS FROM THE ISSUANCE, TOGETHER WITH EXISTING LIQUID FUNDS OF GCAP, ARE TO BE USED TO FULLY REDEEM THE EXISTING US\$ 300 MILLION EUROBOND

KEY TERMS

ANNUAL COUPON RATE

8.50% (FIXED)

SEMI-ANNUAL PAYMENTS

ISSUE CURRENCY

US-DOLLAR

MATURITY

5 YEARS

CALLABLE AFTER TWO YEARS

BOND RATING

BB- FROM S&P

A ONE-NOTCH UPGRADE COMPARED TO THE EXISTING EUROBOND

EFFECTIVE INTEREST RATE ON THE US\$ 365 MILLION EUROBONDS RESULTED IN c.8% IN GEL TERMS. THIS REPRESENTS A SIGNIFICANT SAVING, WHEN COMPARED TO PREVAILING LOCAL CURRENCY BORROWING RATES OF 11.5%-14.5%¹.

THE BOND ISSUANCE SIGNIFICANTLY CONTRIBUTES TO THE DEVELOPMENT OF THE LOCAL CAPITAL MARKET



THE ISSUANCE ATTRACTED AN UNPRECEDENTED LEVEL OF INTEREST IN GEORGIA, WITH TOTAL DEMAND REACHING US\$ 200 MILLION AND SPREADING ACROSS A DIVERSE RANGE OF 275+ RETAIL, CORPORATE AND INSTITUTIONAL INVESTORS

The issuance was supported by Georgia Capital's longstanding partner international financial institutions ("IFIs"):



INVESTOR BASE

IFIs
US\$ 67 Million
45%

Local Investors
US\$ 83 Million
55%

TOTAL ISSUE
US\$ 150
MILLION



The issuance was met with unprecedented interest from the retail investors, who subscribed to a record level of bonds in the history of Georgia.

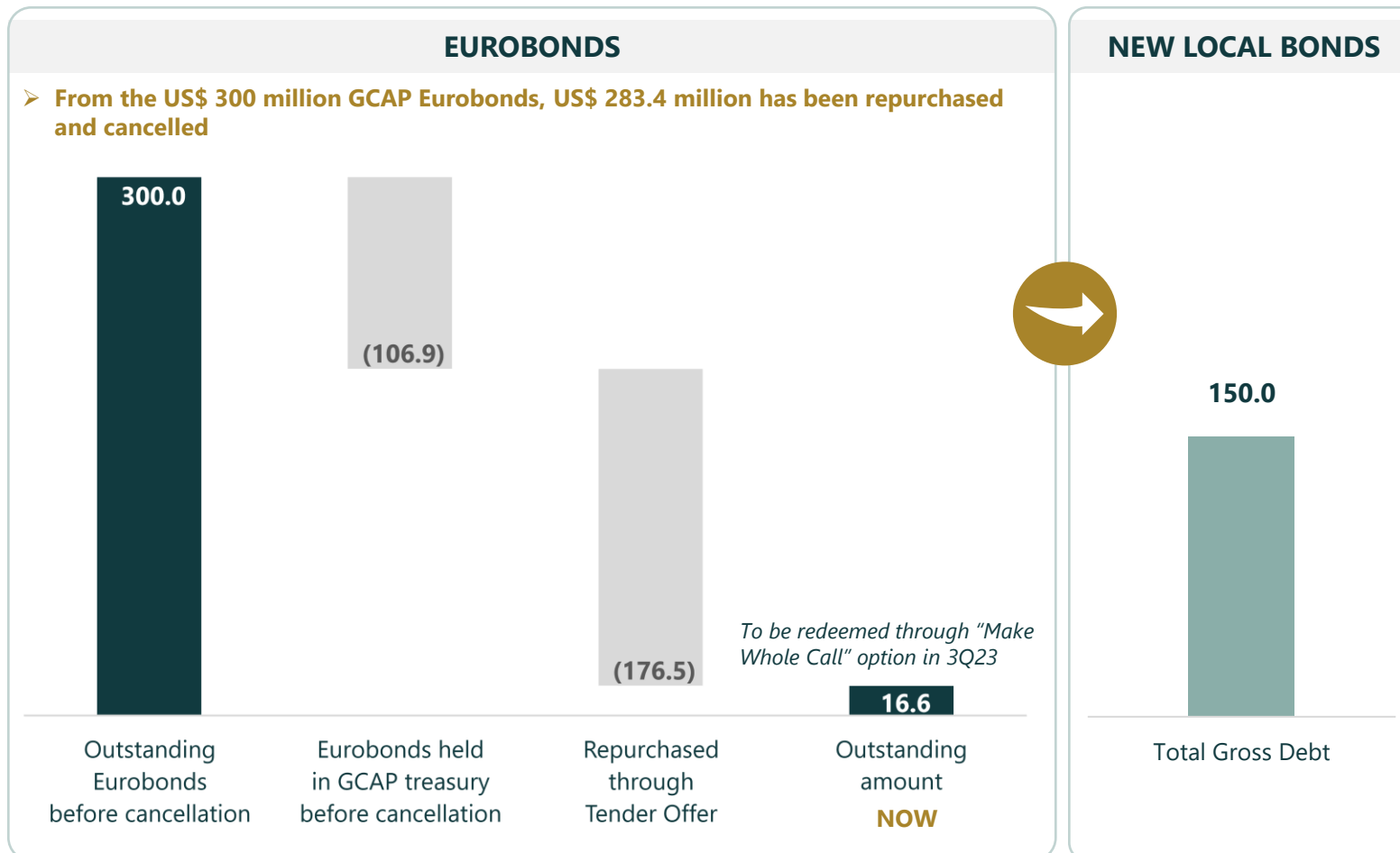


Existing Eurobond investors also participated in the local bond issuance, with holders of US\$ 23 million of the existing Eurobond transitioning their holdings into the local bonds.

STRONG PROGRESS ON DELEVERAGING

SIGNIFICANT PROGRESS ON OUR KEY STRATEGIC PRIORITY OF DELEVERAGING GCAP'S BALANCE SHEET WITH THE GROSS DEBT BALANCE DECREASING FROM US\$ 300 MILLION TO US\$ 150 MILLION

GROSS DEBT DEVELOPMENT OVERVIEW (US\$ MILLION)



- In conjunction with the new issuance, we have successfully executed a tender offer. This resulted in the repurchase of US\$ 176.5 million existing Eurobonds, which together with the US\$ 106.9 million Eurobonds already held in GCAP treasury, have been fully cancelled.
- For the remaining US\$ 16.6 million Eurobonds, we have exercised the right of the optional redemption at a "make whole" price, with the settlement expected in early September.

FOLLOWING THE FULL REDEMPTION OF EUROBONDS, GCAP'S NET DEBT IS ESTIMATED TO BE AT US\$ c.110 MILLION, REFLECTING THE CASH AND LIQUID FUNDS BALANCE OF US\$ c.40 MILLION POST REFINANCING

BUYOUT OF THE MINORITY SHAREHOLDERS IN RETAIL (PHARMACY)

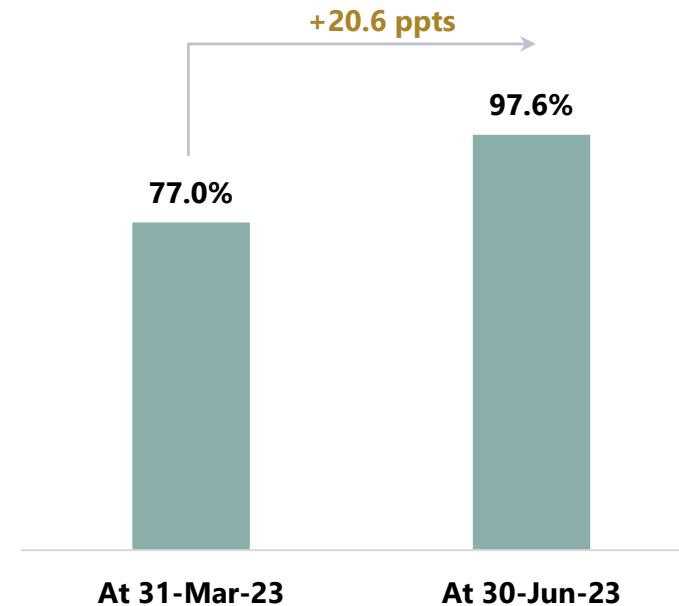


**RECONFIRMING OUR
CONFIDENCE IN THE VALUE
CREATION POTENTIAL OF
THE RETAIL (PHARMACY)
BUSINESS**

In 2Q23 our retail (pharmacy) business signed an agreement with its minority shareholders to accelerate the acquisition of a 20.6% equity interest in the business.

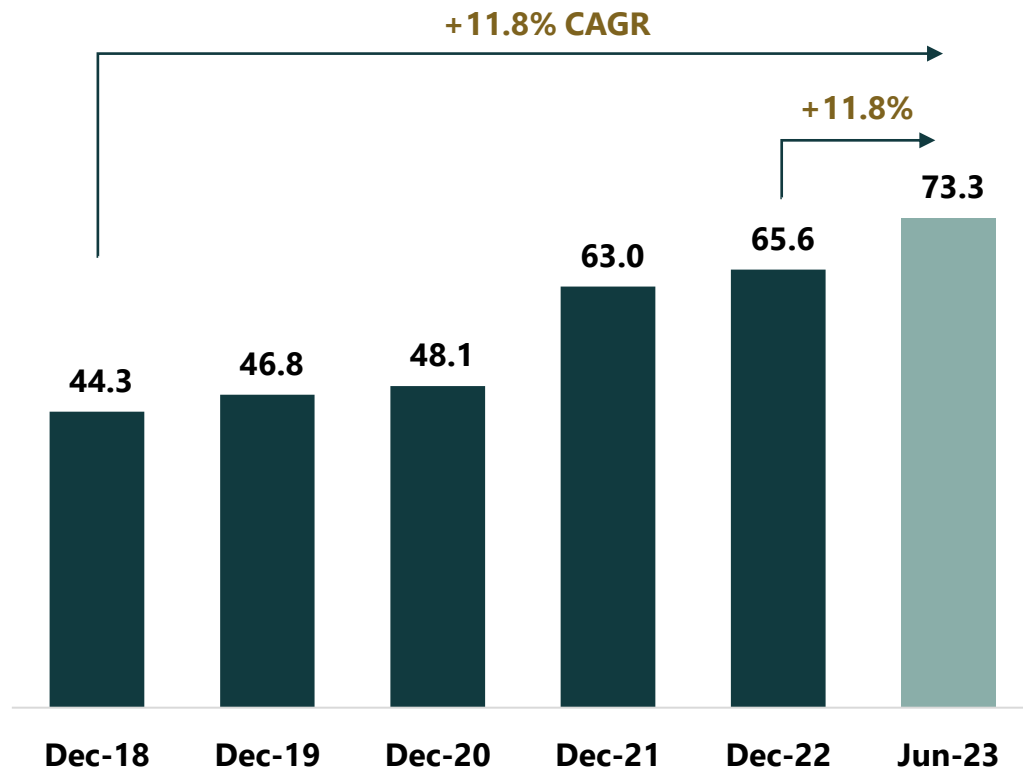
The minority buyout transaction was executed at previously disclosed/agreed valuation multiples.

GCAP'S EQUITY STAKE IN RETAIL (PHARMACY)



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH
WITH 11.8% CAGR SINCE DEC-18**

**IN US\$ AND GBP TERMS, NAV PER SHARE
CAGR STANDS AT 12.4%**

PROGRESS ON SHARE BUYBACKS

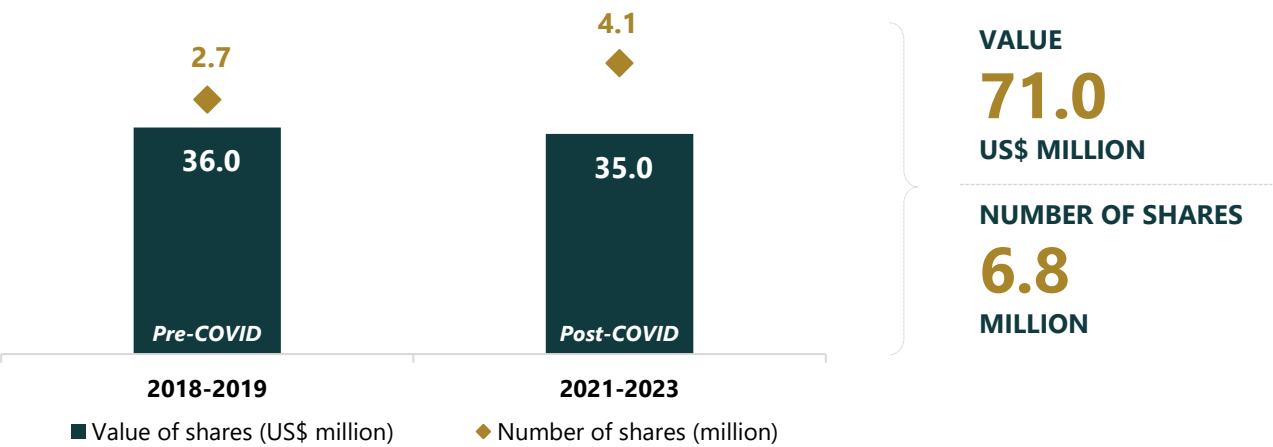


1,000,000 SHARES (2.2% OF ISSUED CAPITAL) HAVE BEEN REPURCHASED UNDER THE BUYBACK PROGRAMME IN 2Q23

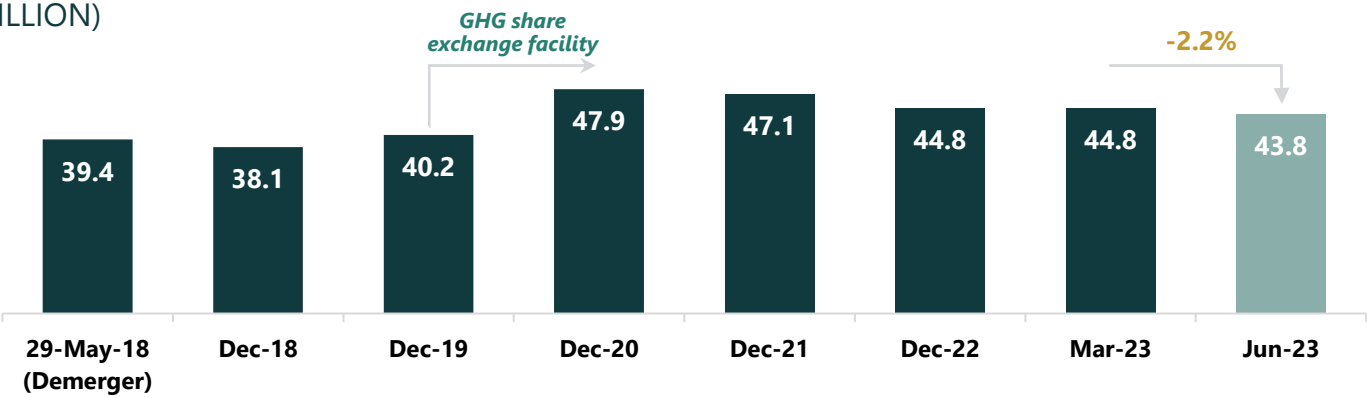
➤ In 2Q23, 372,127 shares with a value of US\$ 3.6 million were repurchased for the management trust.

US\$ 71 MILLION RETURNED TO GCAP INVESTORS THROUGH SHARE BUYBACK PROGRAMMES SINCE GCAP'S INCEPTION

DEVELOPMENT OF SHARE BUYBACK AND CANCELLATION PROGRAMMES



NUMBER OF ISSUED SHARES DEVELOPMENT OVERVIEW (MILLION)



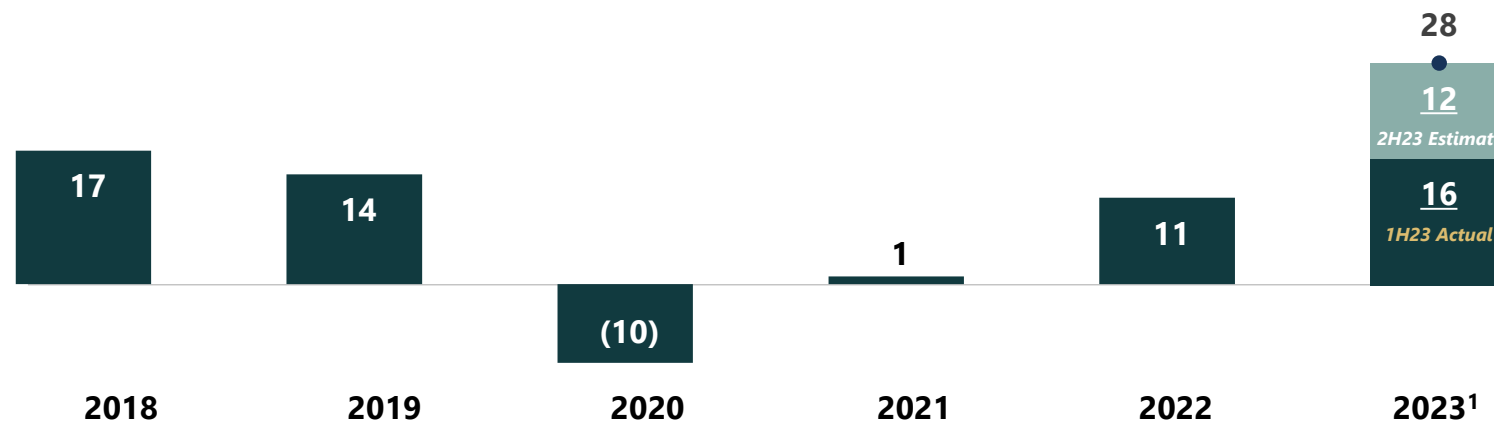
FREE CASH FLOW DEVELOPMENT



SIGNIFICANT INCREASE IN FREE CASH FLOW, REFLECTING ROBUST DIVIDEND INFLOWS, WELL-MANAGED OPERATING EXPENSES, AND REDUCED INTEREST EXPENSE IN LINE WITH OUR DELEVERAGING PROGRESS

Free cash flow is determined by subtracting interest and operating expenses from dividend and interest income.

GCAP's FREE CASH FLOW DEVELOPMENT (US\$ MILLION)



The 2023 free cash flow excludes US\$ 22 million one-off dividends and US\$ 12 million buyback dividend from the participation in BoG's 1H23 buybacks.

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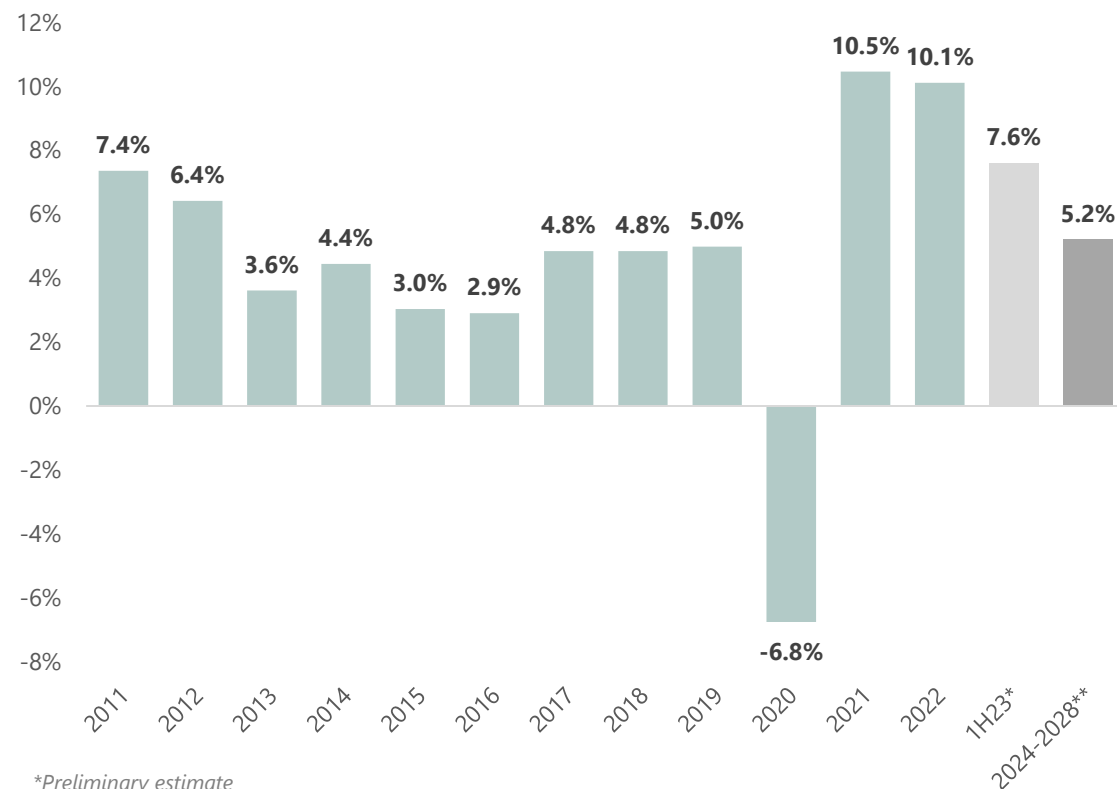
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REAL GDP UP BY 7.6% IN 1H23, WHILE INFLATION HAS FALLEN BELOW THE TARGET

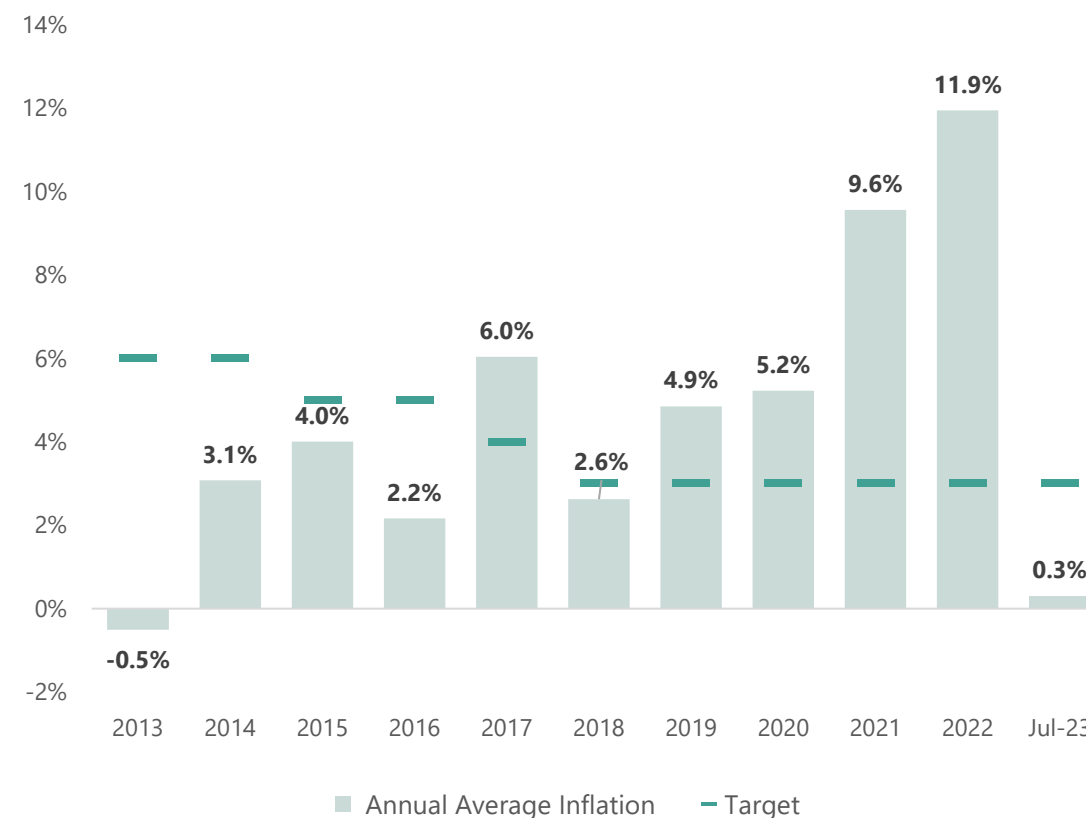
PRELIMINARY ECONOMIC GROWTH STANDING AT 7.6% Y-O-Y IN 1H23, FOLLOWING UP ON TWO YEARS OF DOUBLE-DIGIT EXPANSION (10.5% AND 10.1% IN 2021-2022 RESPECTIVELY)



*Preliminary estimate

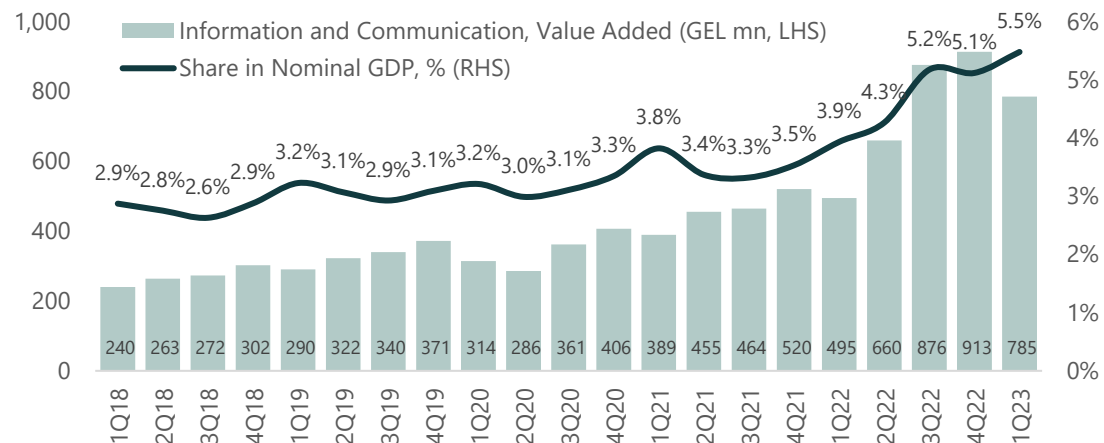
**Average of IMF forecast for 2024-2028

ANNUAL INFLATION STANDING BELOW THE 3% TARGET SINCE APRIL 2023, WITH JULY 2023 INFLATION PRINTED AT 0.3%

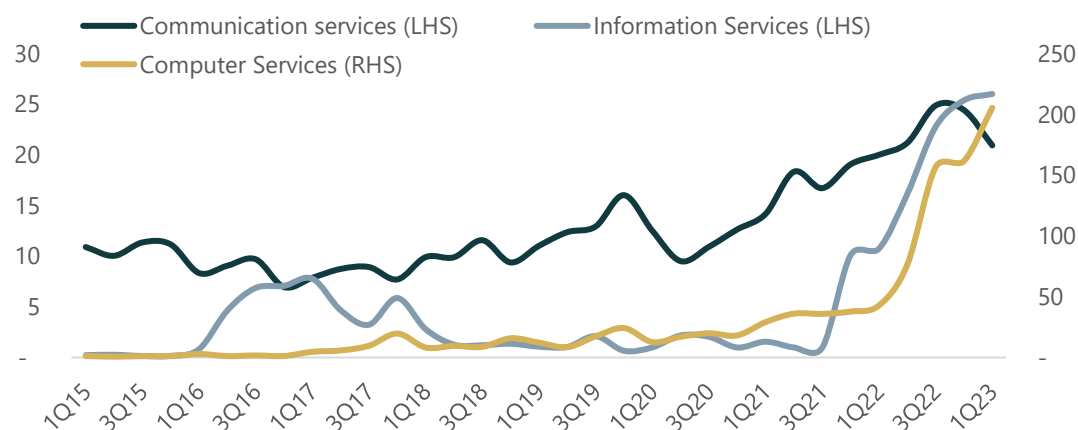


THE INFORMATION AND COMMUNICATION SECTOR HAS EMERGED AS A SIGNIFICANT DRIVER OF ECONOMIC GROWTH

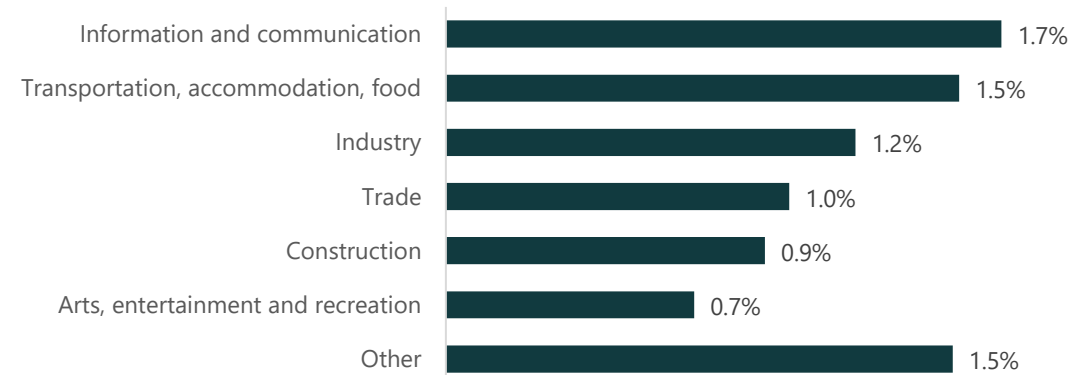
THE INFORMATION AND COMMUNICATION (ICT) SECTOR SHARE IN GDP HAS SURGED TO 5.5% IN 1Q23, AS OPPOSED TO 3.1% IN 2018-2021



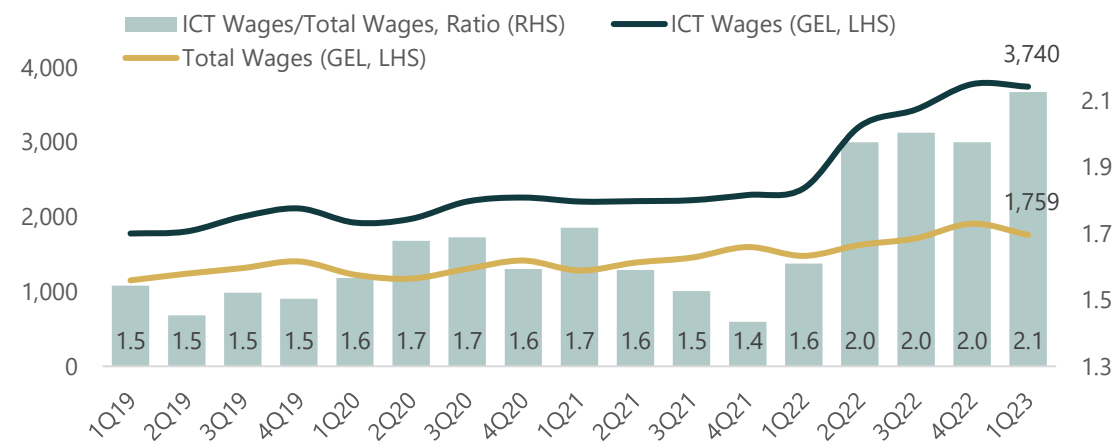
EXPORTS OF ICT SERVICES (USD MN)



IN THE LAST FOUR QUARTERS (2Q22-1Q23), THE ICT SECTOR HAS BEEN THE LARGEST CONTRIBUTOR TO REAL GDP GROWTH

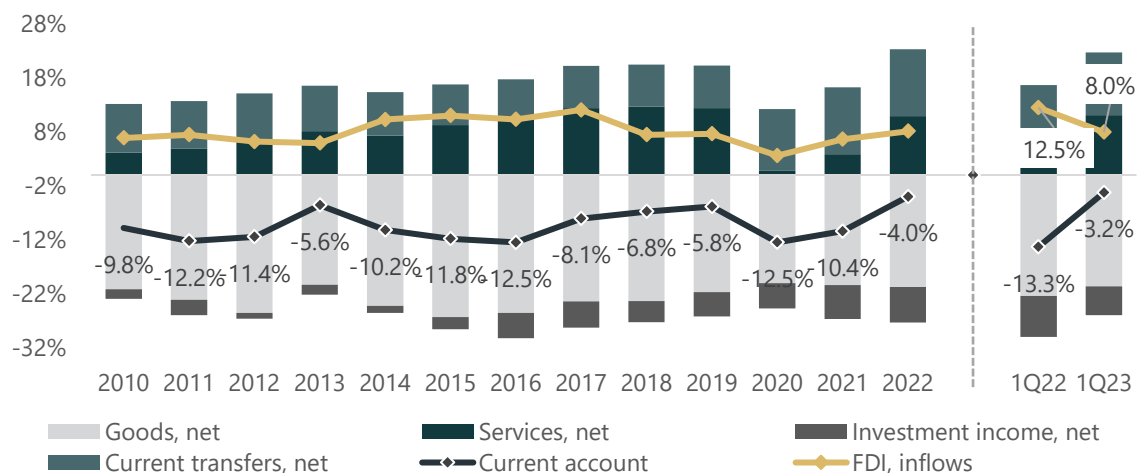


AVERAGE MONTHLY WAGES IN THE ICT SECTOR HAVE SURGED SINCE 2Q22

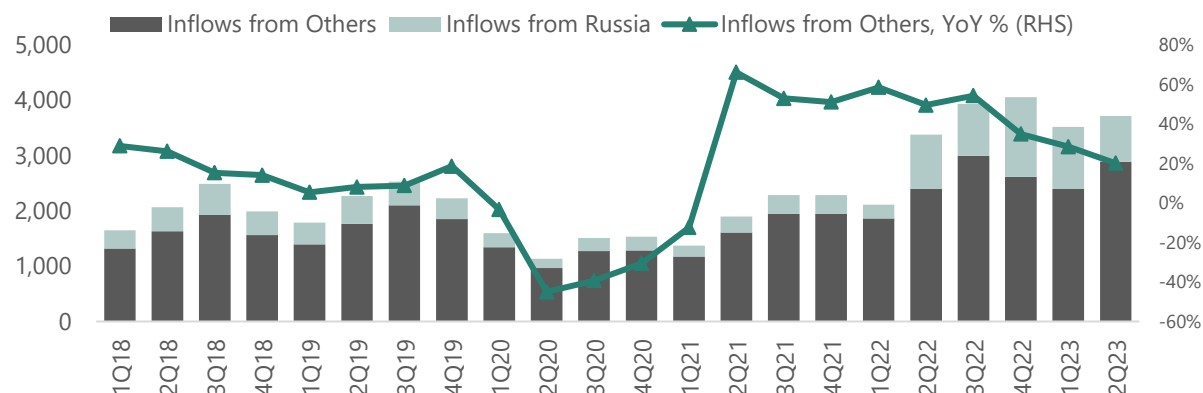


IMPROVED EXTERNAL POSITION

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



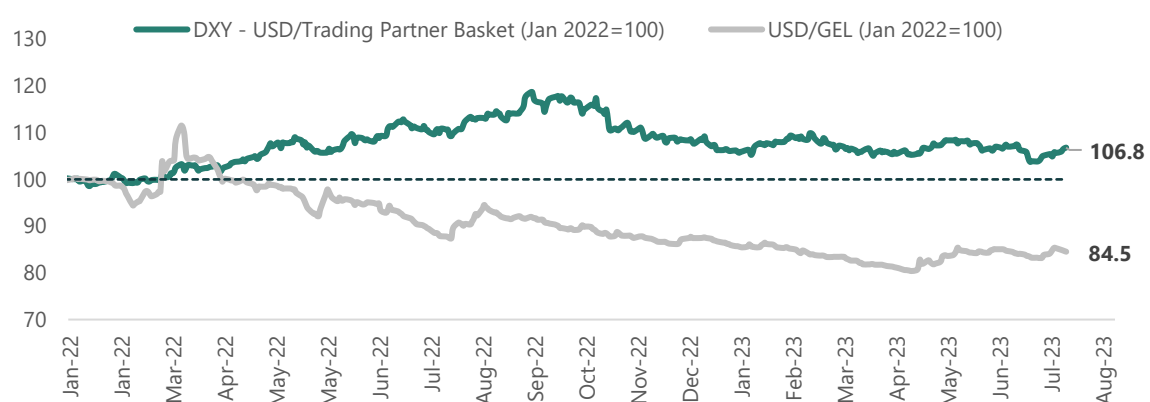
EXTERNAL INFLOWS* (USD MN) FROM RUSSIA AND OTHER COUNTRIES



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

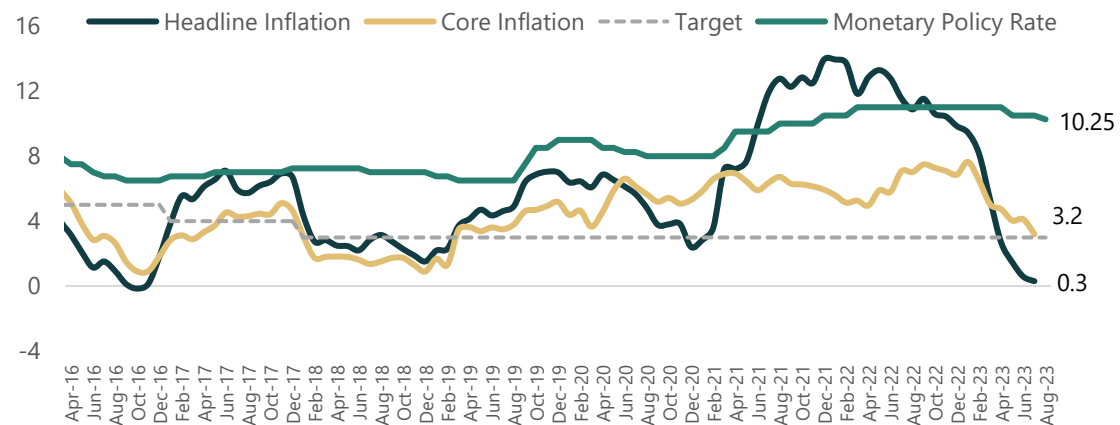


GEL HAS APPRECIATED AGAINST USD, DESPITE USD STRENGTHENING GLOBALLY

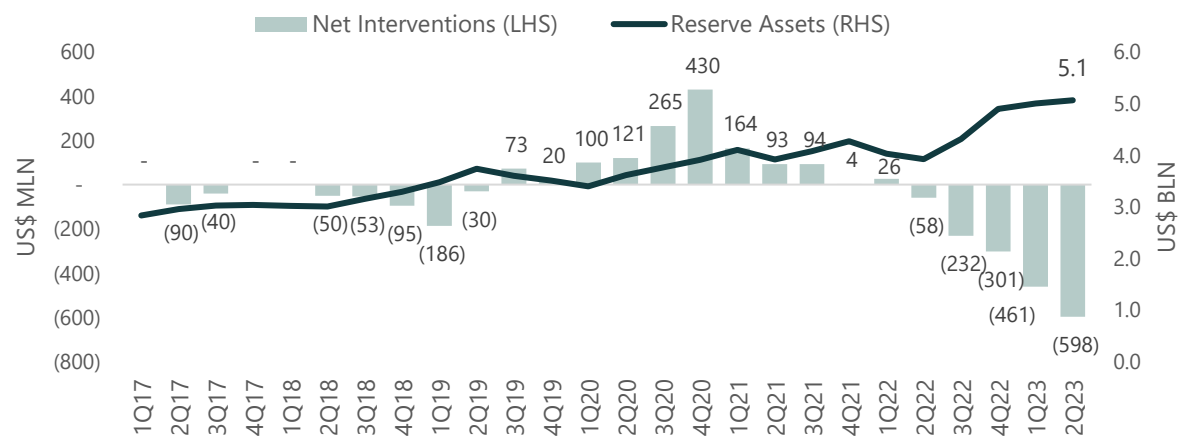


APPROPRIATE MACRO POLICY STANCE

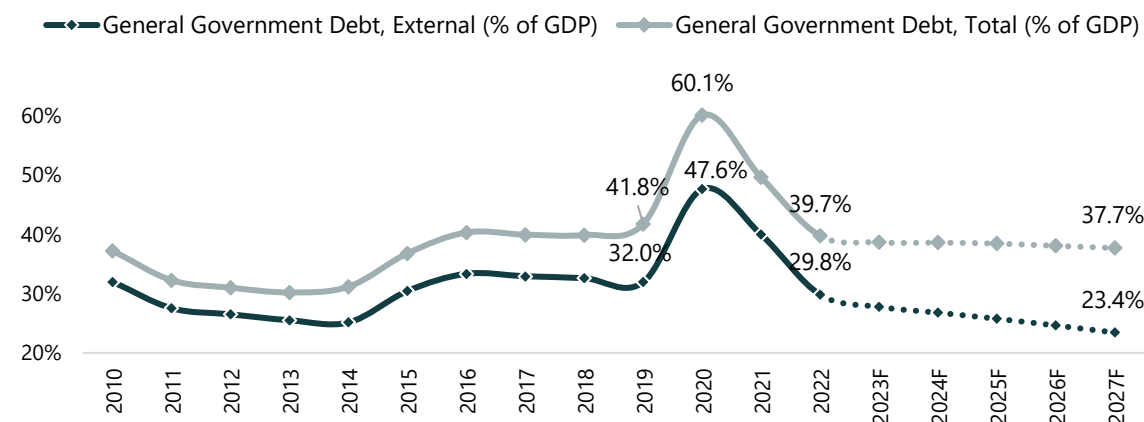
INFLATION Y-O-Y VS. INFLATION TARGET



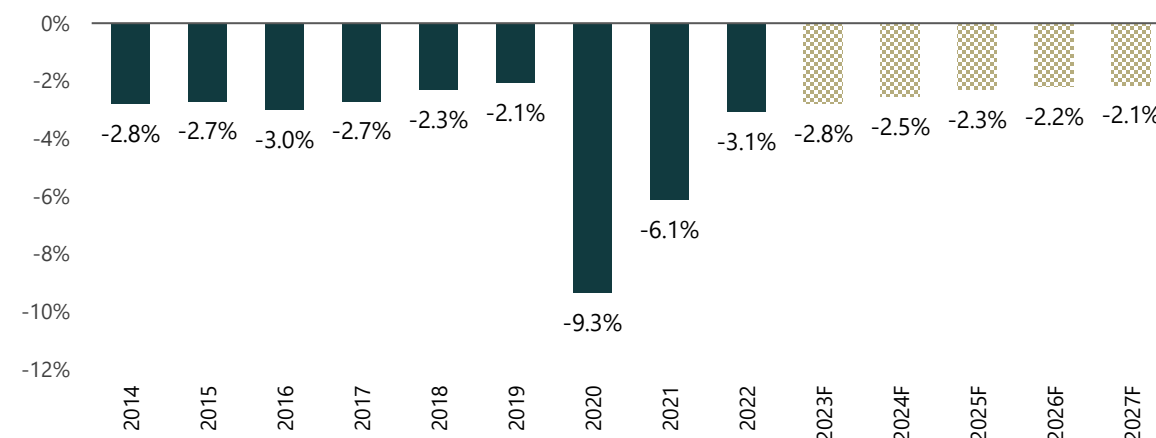
NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



GENERAL GOVERNMENT DEBT (% OF GDP)



OVERALL BALANCE (IMF MODIFIED), % OF GDP





MACROECONOMIC WRAP-UP



STRONG GDP PERFORMANCE



BELOW - TARGET INFLATION



ROBUST EXTERNAL BALANCE SHEET



GEL/US\$ ABOVE THE PRE-PANDEMIC LEVELS



SOUND MACROECONOMIC FRAMEWORK

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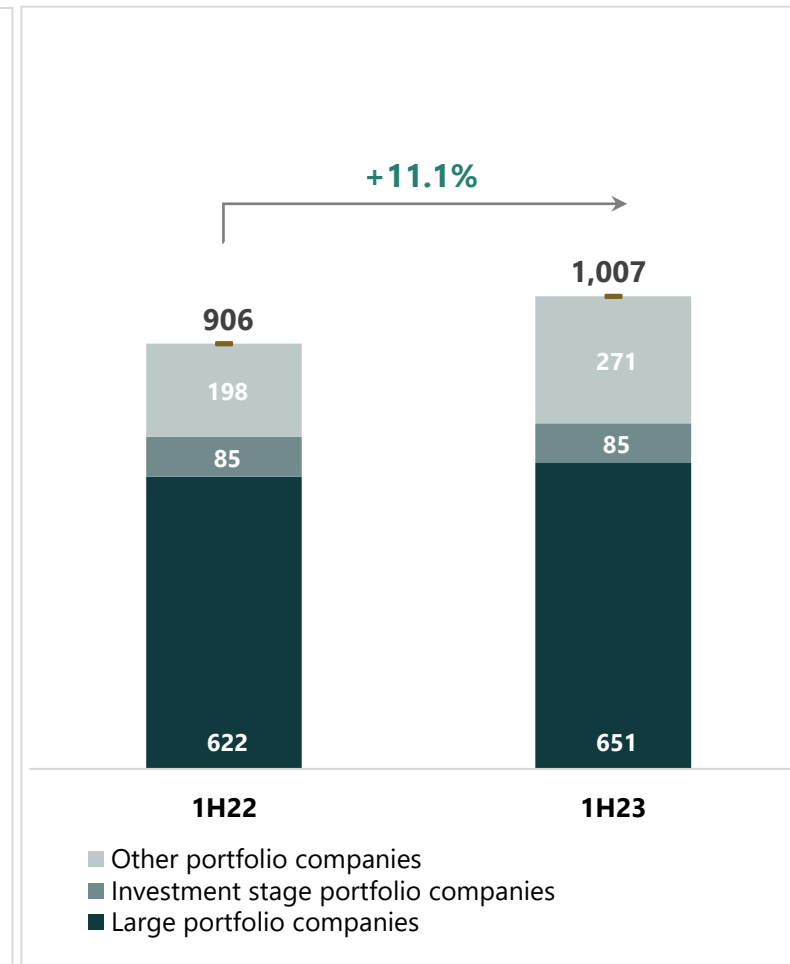
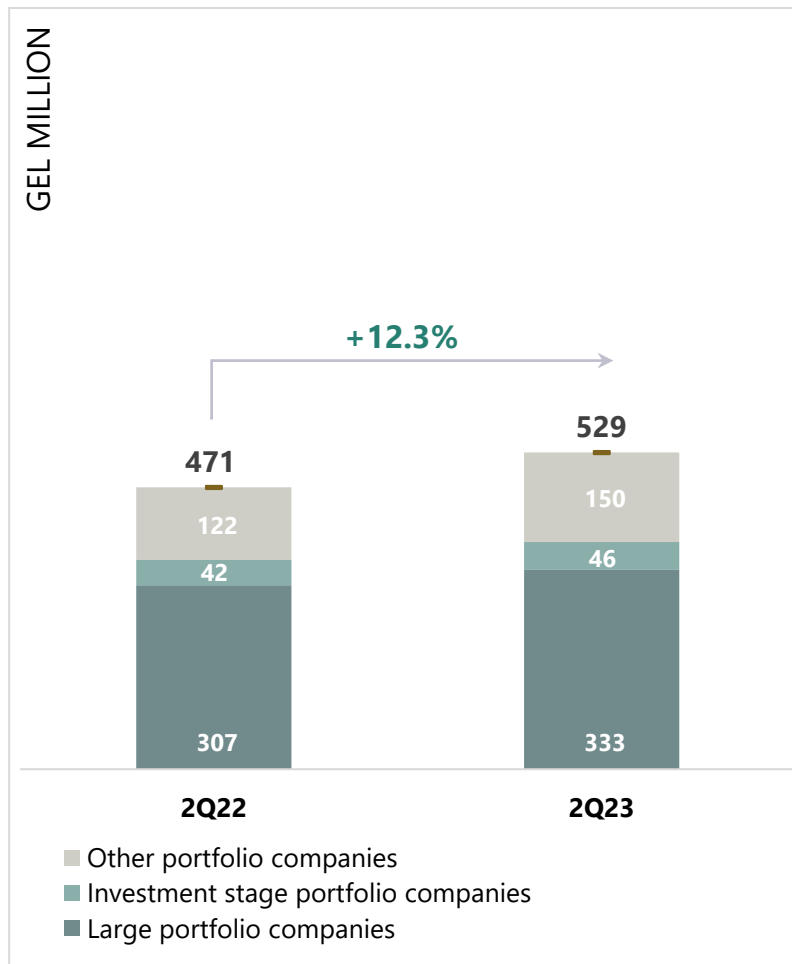
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AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

AGGREGATED REVENUE UP 12.3% Y-O-Y IN 2Q23

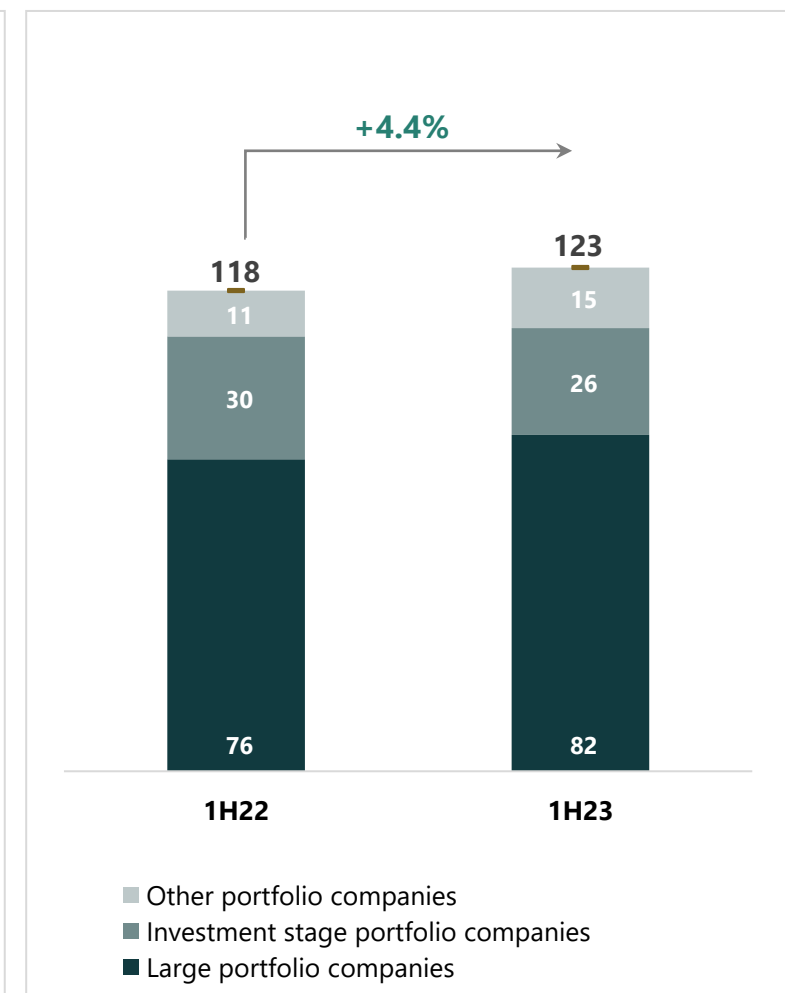
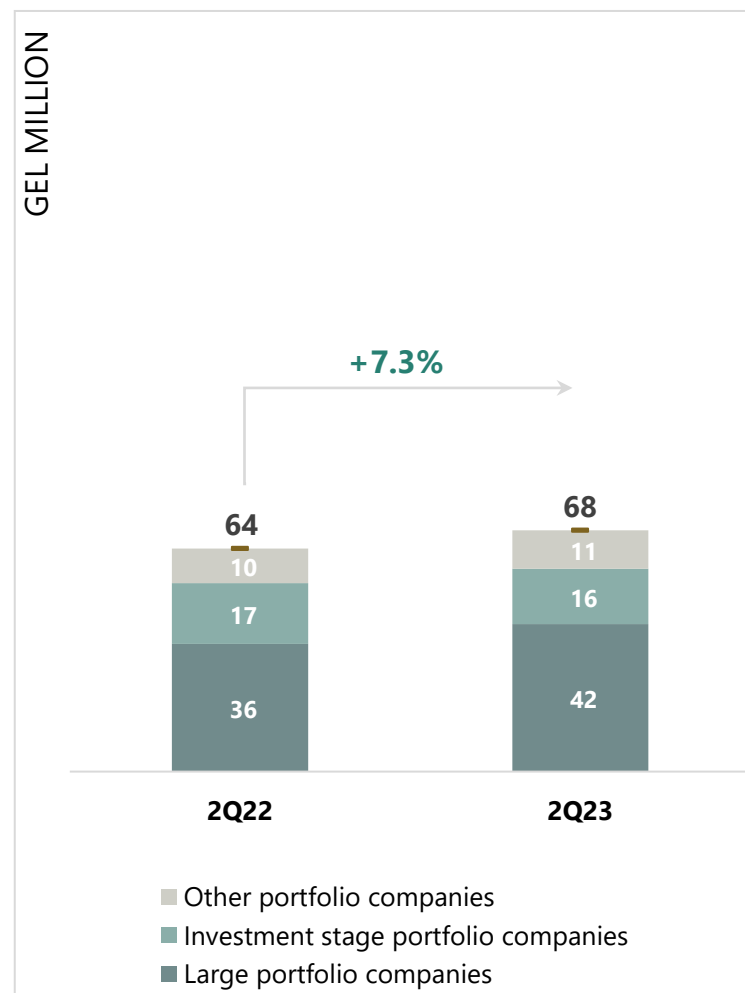
- 1H23 aggregated revenue up 11.1% y-o-y



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

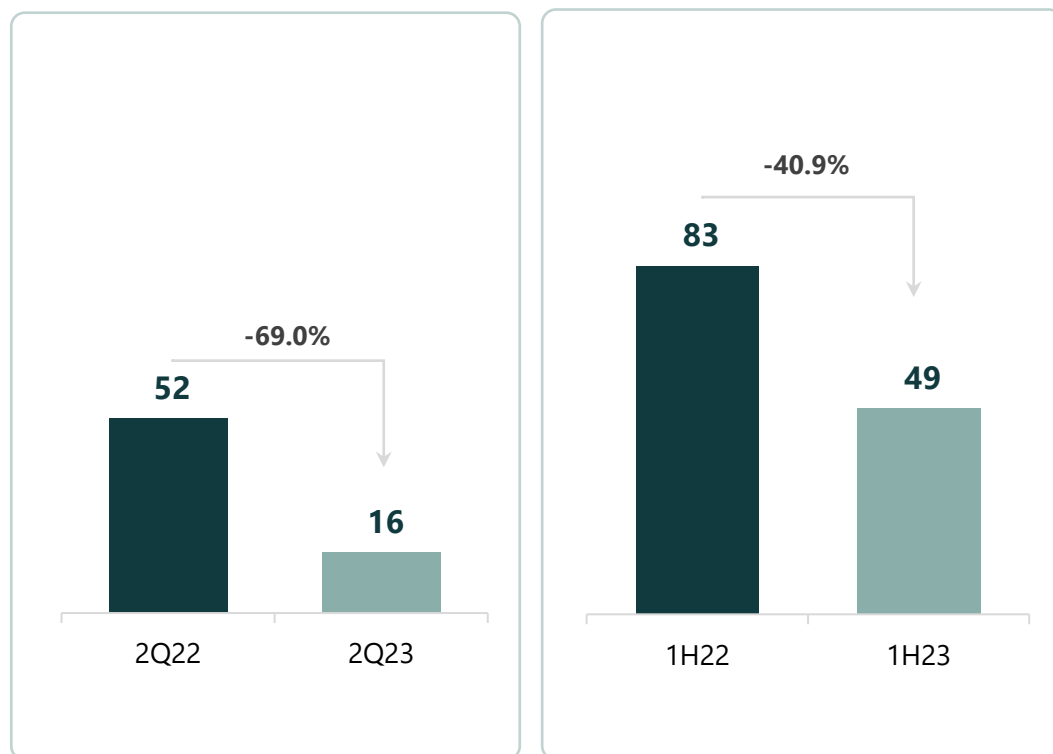
AGGREGATED EBITDA UP 7.3% IN 2Q23 and up 4.4% y-o-y in 1H23

- EBITDA growth in 1H23 reflects strong performance of our non-healthcare businesses and a rebound in the earnings growth of our healthcare businesses in 2Q23, as they continue a gradual return to a pre-pandemic operating environment.



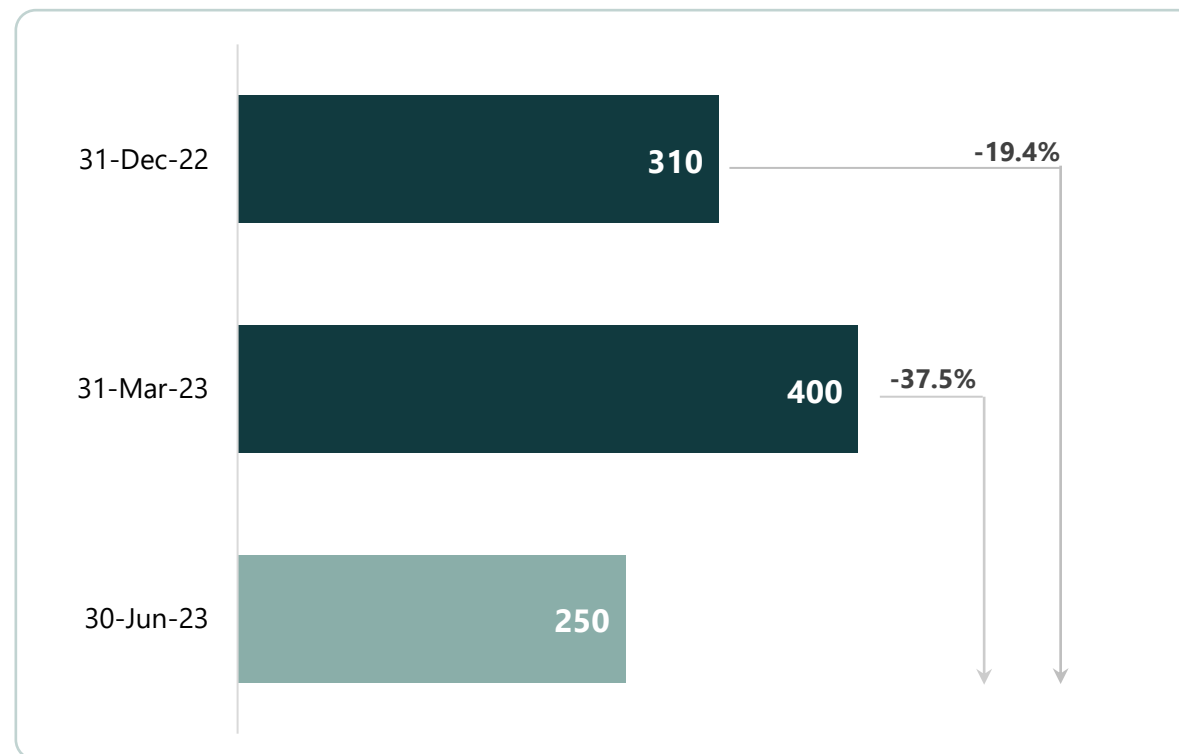
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



- Decrease in the aggregated net operating cash flows reflects delay in the collection of receivables from the State at our hospitals business due to the introduction of "DRG". These delayed receivables were collected in July 2023.

TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



- Decrease in the aggregated cash balance in 2Q23 mainly reflects the buyout of the minority shareholders in the retail (pharmacy) business and loan repayments in our real estate business.

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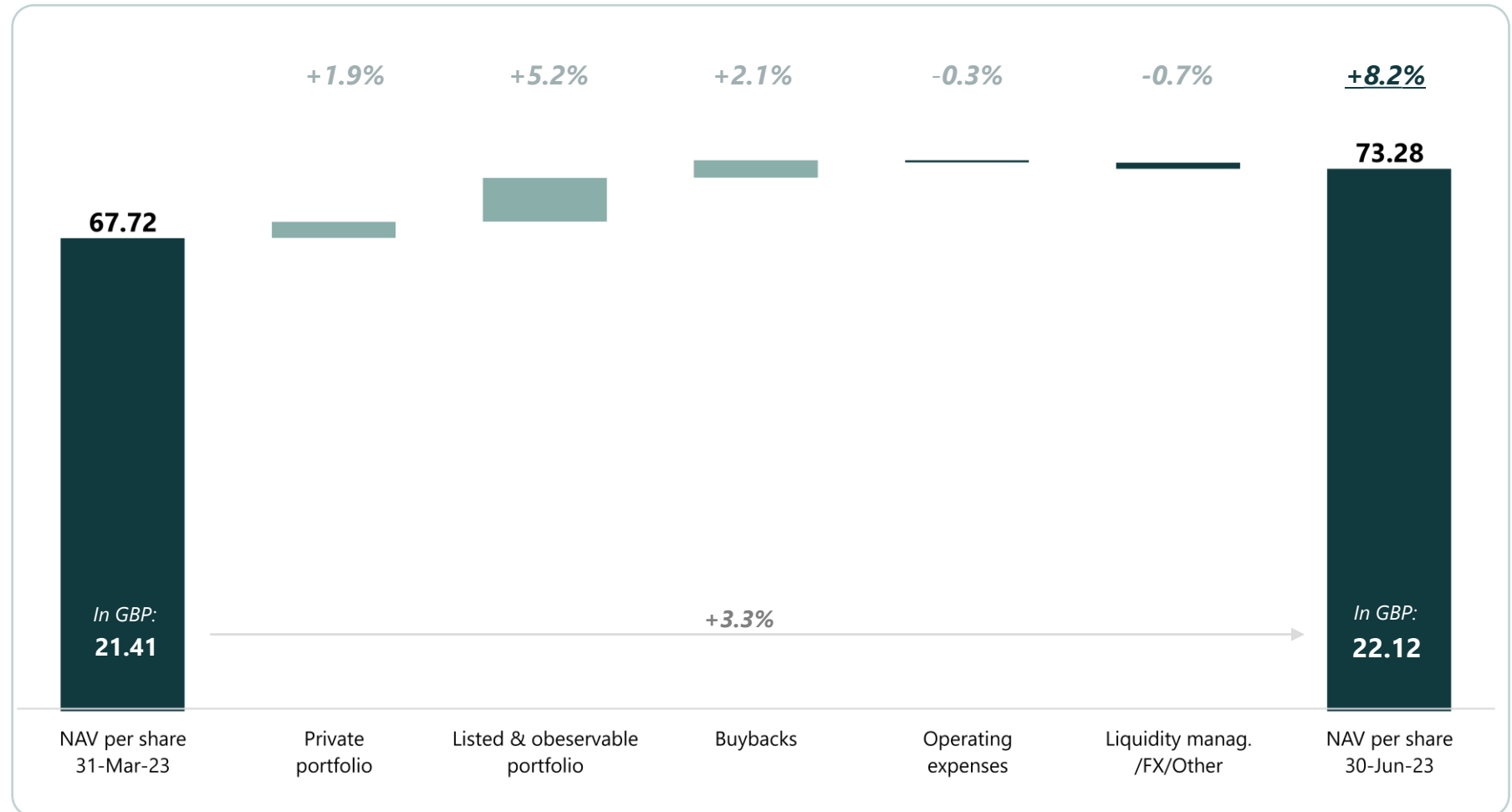
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NAV PER SHARE (GEL) MOVEMENT IN 2Q23



RECORD 2Q23 NAV PER SHARE OF GEL 73.28, UP 8.2% Q-O-Q

- NAV per share (GEL) performance in 2Q23 mainly reflects continued growth in BoG's value and the robust operating performance of the private portfolio companies
- NAV per share (GBP) up 3.3% in 2Q23, reflecting GEL's slight depreciation against GBP by 4.6% in 2Q23.



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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

A 2.3 ppts decrease in the NCC ratio in 2Q23 reflects:

- An increase in cash and liquid funds balances due to strong dividend inflows during the quarter.
- An increase in the portfolio value.

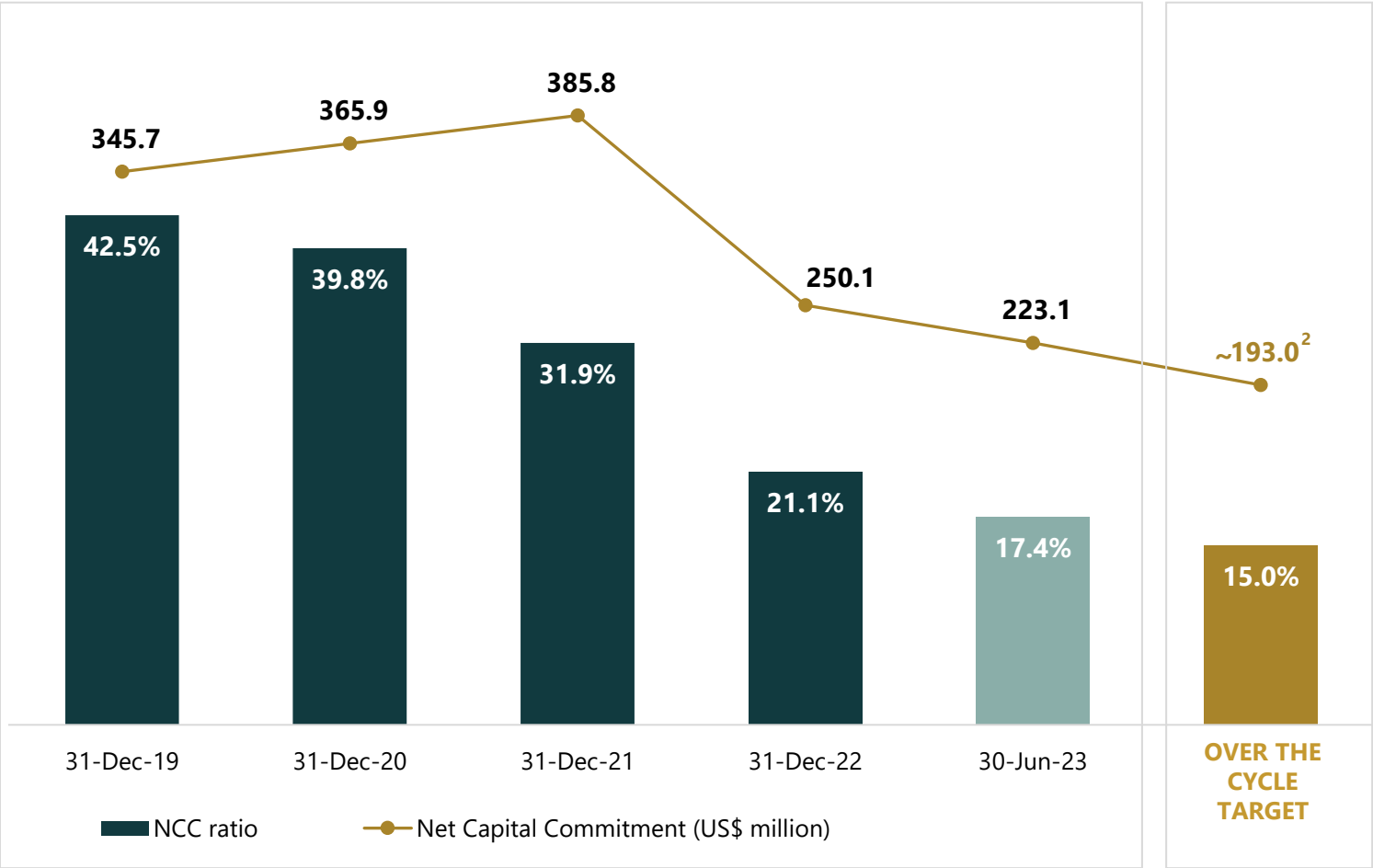
US\$ MILLION	31-MAR-23	CHANGE	30-JUN-23
Cash and liquid funds	134.5	13.9%	153.2
Loans issued	13.9	-52.0%	6.7
Accrued dividend income	-	NMF	20.2
Gross debt	(299.2)	1.7%	(304.2)
Net debt (1)	(150.8)	-17.7%	(124.1)
Guarantees issued (2)	(1.6)	0.4%	(1.6)
Net debt and guarantees issued (3)=(1)+(2)	(152.5)	-17.5%	(125.7)
Planned investments (4)	(48.7)	-2.8%	(47.3)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	-3.3%	(29.1)
<i>of which, planned investments in Education</i>	(18.6)	-1.9%	(18.3)
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)	(98.7)	-1.4%	(97.3)
Net capital commitment (3)+(7)	(251.2)	-11.2%	(223.1)
Portfolio value	1,276.2	0.6%	1,283.8
NCC ratio	19.7%	-2.3 ppts	17.4%

NCC RATIO DEVELOPMENT OVERVIEW

**NCC RATIO DOWN BY 2.3
PPTS TO 17.4% IN 2Q23**

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 30 June 2023.

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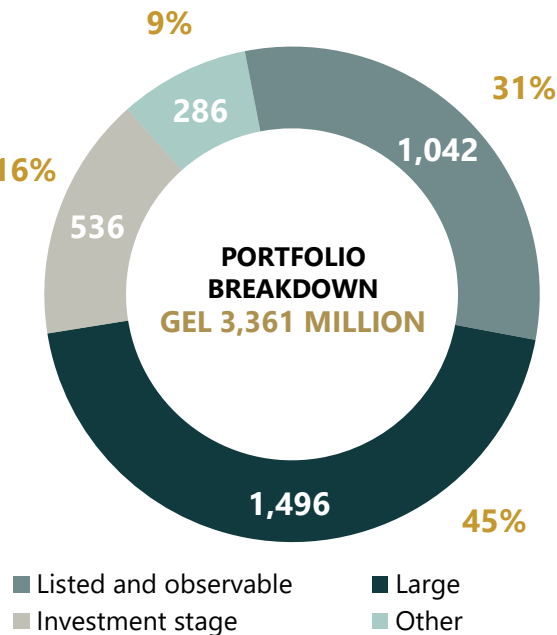
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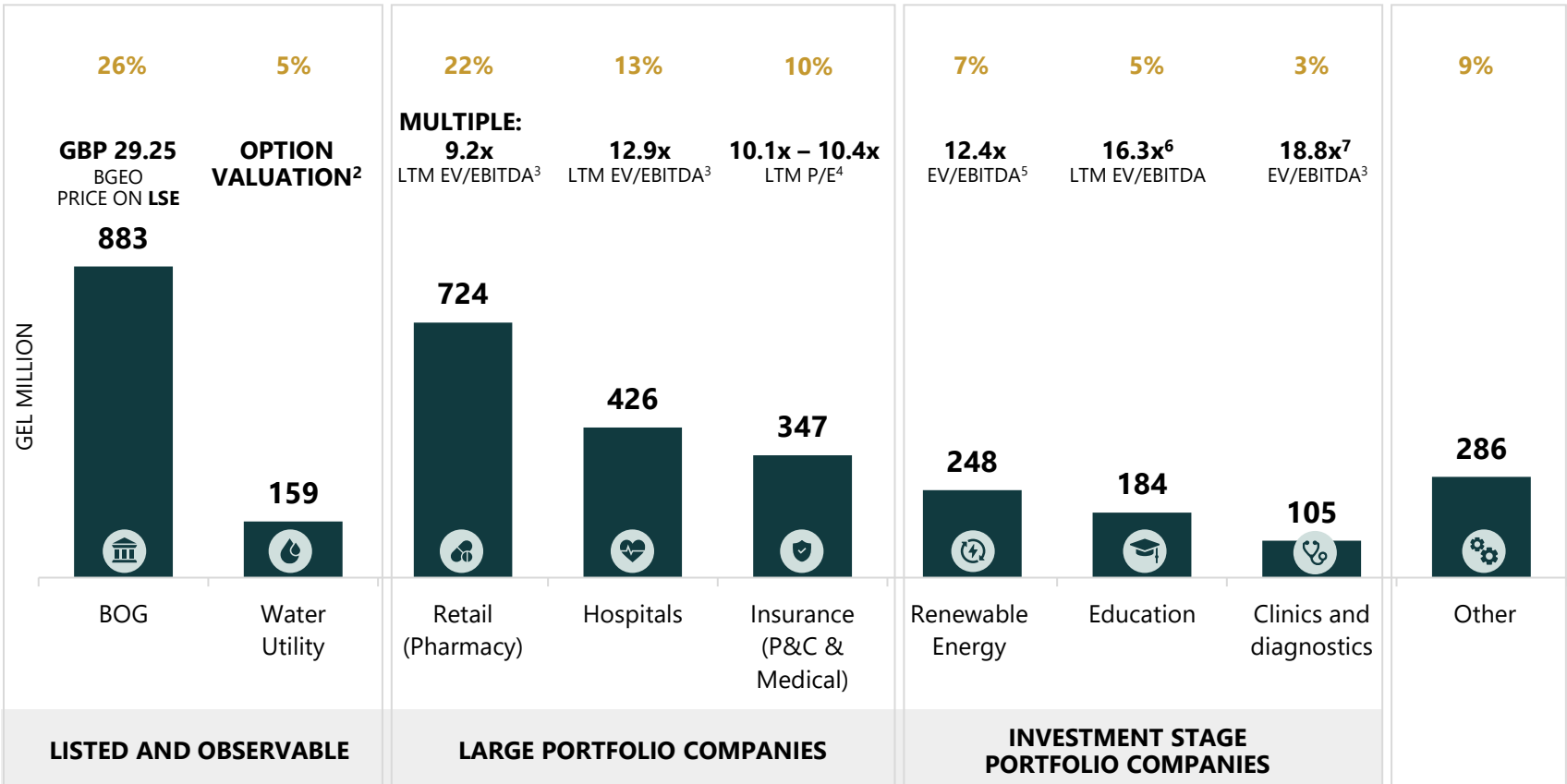
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PORTFOLIO VALUE AS OF 30-JUN-23

92% 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 2Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.
2. The valuation of Water Utility in 2Q23 reflects the application of the put option valuation to GCAP's 20% holding in the business.
3. LTM EV/EBITDA multiples for Retail (Pharmacy), Hospitals and Clinics & Diagnostics are presented including IFRS 16 as of 30-Jun-23.
4. LTM P/E multiple of 10.1x for P&C insurance and LTM P/E multiple of 10.4x for medical insurance business as at 30-Jun-23, where the earnings are on a pre-tax basis due to the business valuation incorporating the impact of forthcoming adoption of the Estonian Taxation Model.
5. Blended multiple for the operational assets of Renewable Energy is 12.4x, while other pipeline projects are stated at cost.
6. The forward-looking implied valuation multiple is estimated at 12.2x for the 2023-2024 academic year.
7. Blended multiple for Clinics & Diagnostics is 18.8x.

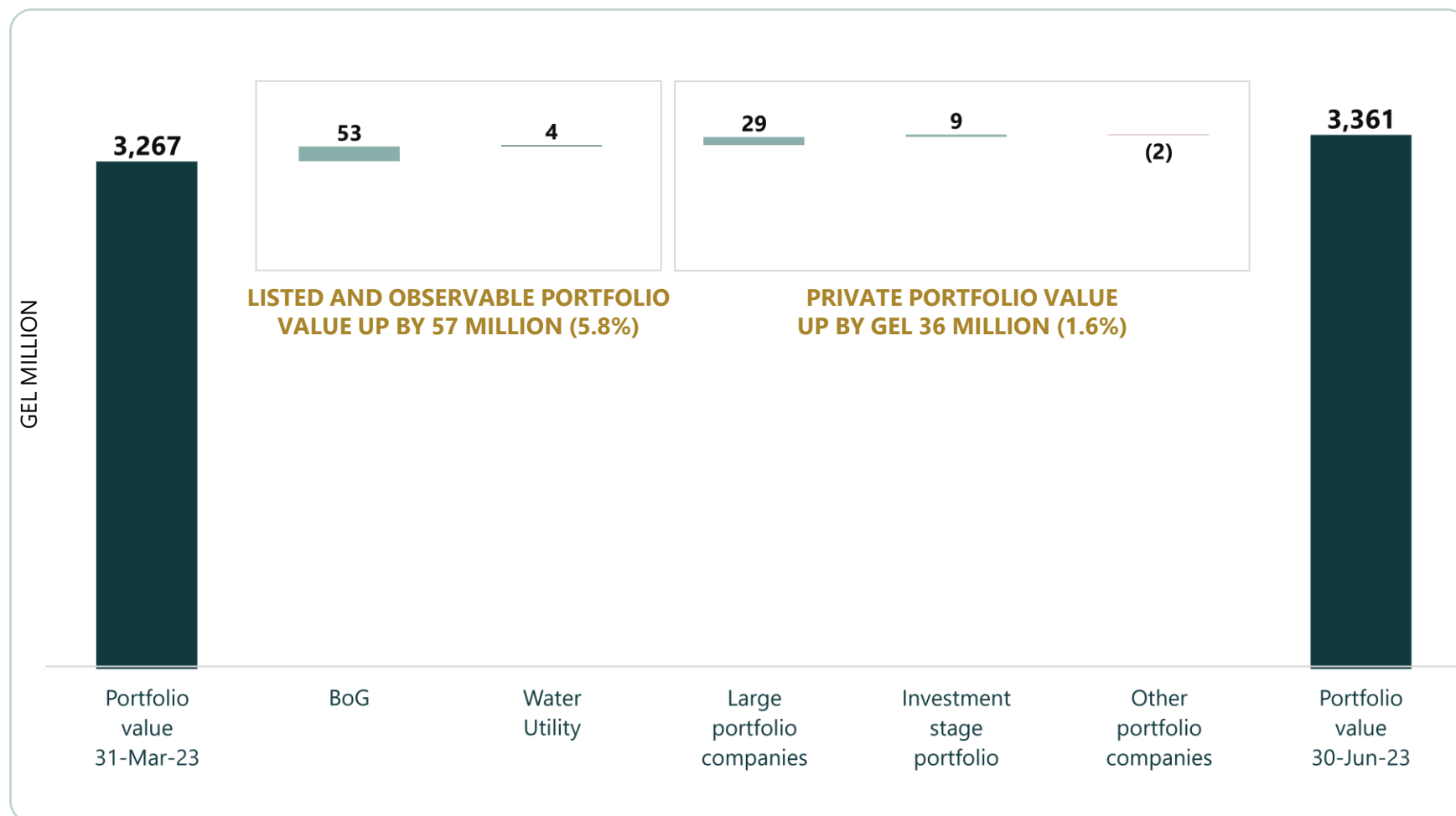
PORTFOLIO VALUE DEVELOPMENT IN 2Q23

PORTFOLIO VALUE UP 2.8% TO GEL 3.4 BILLION IN 2Q23

- The value of the listed and observable portfolio increased by GEL 57 million.
- The value of the private portfolio increased by GEL 36 million, mainly reflecting the net impact of: a) GEL 55.6 million value creation, b) investments of GEL 3.4 million and c) a decrease of GEL 28.5 million due to dividends paid to GCAP.

PRIVATE PORTFOLIO VALUE CREATION IN 2Q23

PRIVATE PORTFOLIO	VALUE CREATION
GEL million	
Insurance (P&C & Medical)	65.4
Education	7.9
Renewable Energy	0.7
Hospitals	(1.3)
Clinics & Diagnostics	(5.0)
Retail (Pharmacy)	(7.2)
Others	(4.9)
Total	55.6



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

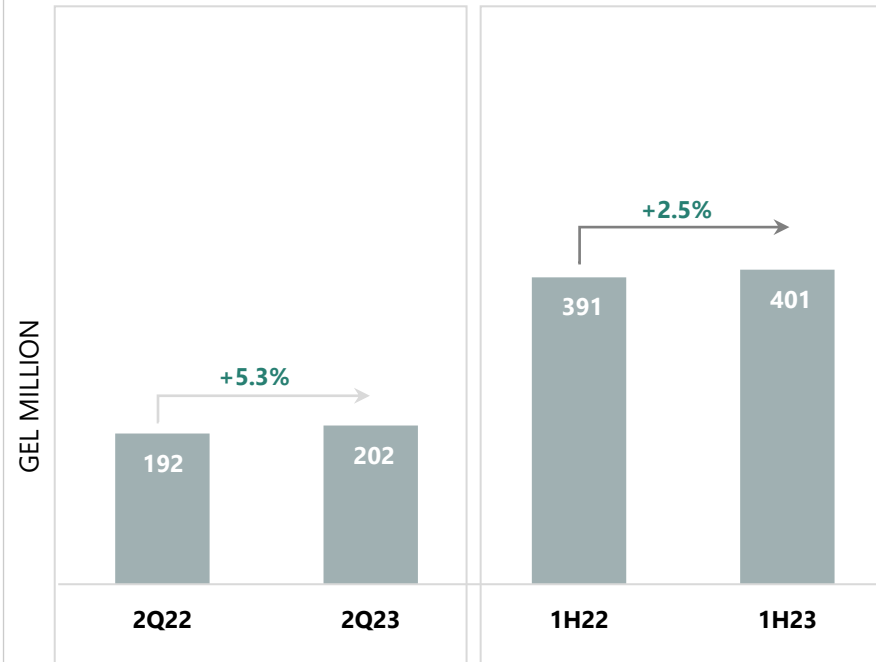


RETAIL (PHARMACY)

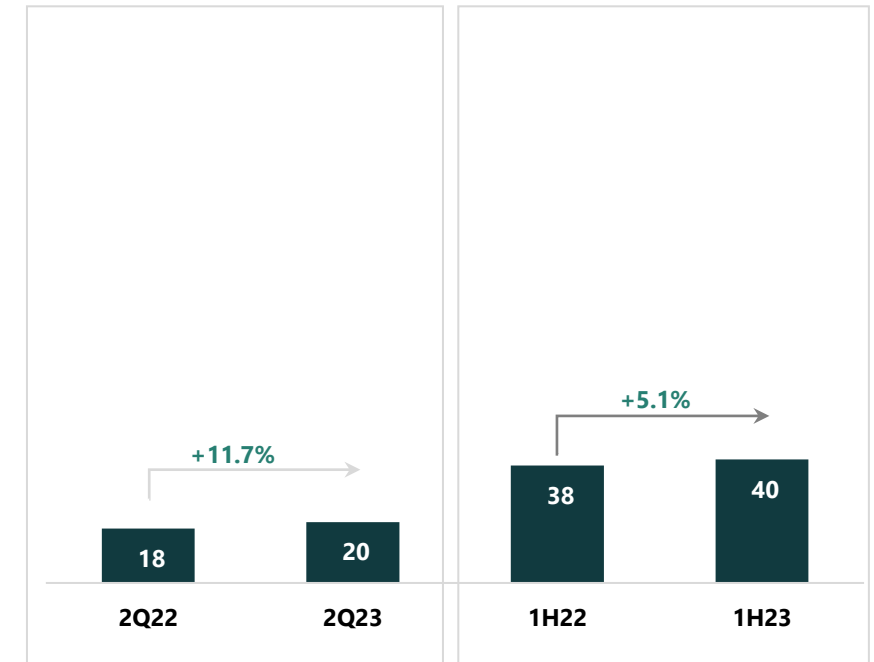
KEY DRIVERS

- An increase in 2Q23 revenue was mainly driven by the continued expansion of the pharmacy chain and franchise stores and the overall growth in the Georgian economy. The increase in revenues was partially subdued by a) a significant decrease in product prices, due to GEL's appreciation against foreign currencies and b) the implementation of the External Reference Pricing model.
- The same store revenue growth in 2Q23 reflects the continued expansion of the business. Furthermore, if measured on a constant currency basis (excluding the impact of FX movements), the same store revenue growth would stand at c.9% in 2Q23.
- The business added 17 pharmacies and 3 franchise stores over the last 12 months.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

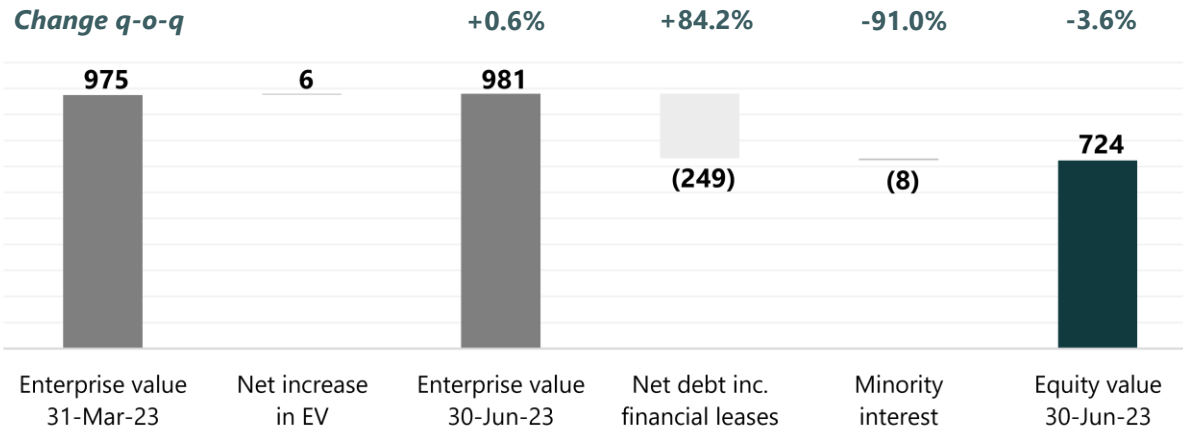
	2Q22	vs.	2Q23	Change y-o-y
Same store revenue growth	-1.6%		2.8%	+4.4ppts
Number of bills issued (mln)	7.4		7.9	+5.8%
Average bill size	18.7		19.3	+3.3%

	1H22	vs.	1H23	Change y-o-y
Same store revenue growth	5.0%		-0.2%	-5.2ppts
Number of bills issued (mln)	15.0		15.5	+3.3%
Average bill size	18.9		19.3	+2.1%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23 (GEL MILLION)

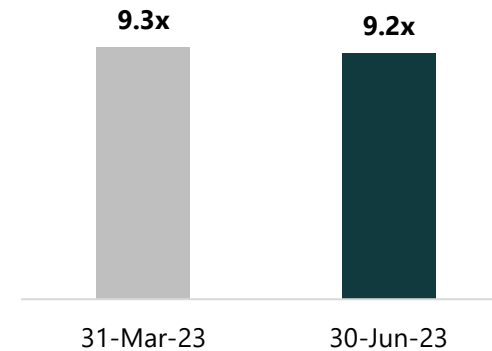


VALUATION HIGHLIGHTS¹

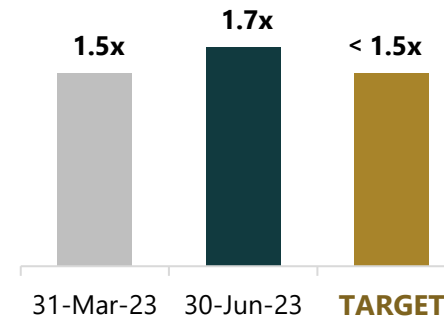
GEL million, unless noted otherwise

	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	980.7	974.7	6.0	957.7	23.0
LTM EBITDA	106.9	105.0	1.9	105.5	1.4
Implied EV/EBITDA multiple	9.2x	9.3x	(0.1x)	9.1x	0.1x
Net debt inc. lease liabilities	(249.2)	(135.3)	(113.9)	(145.9)	(103.3)
Equity value of GCAP's share	723.5	750.5	(27.0)	724.5	(1.0)

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



ADJUSTED NET DEBT TO EBITDA²



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

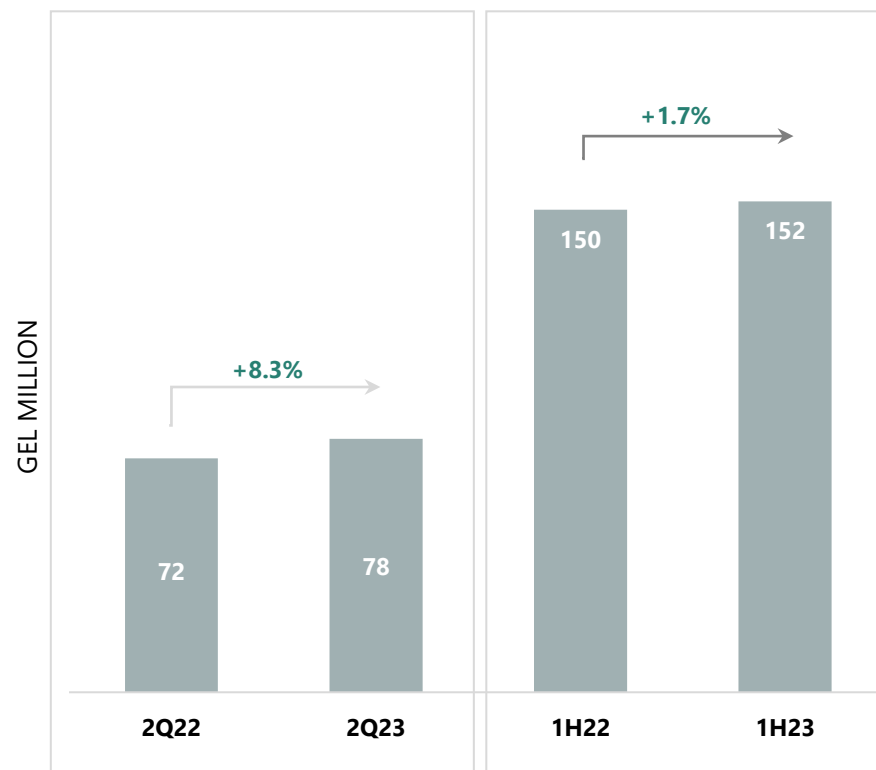


HOSPITALS

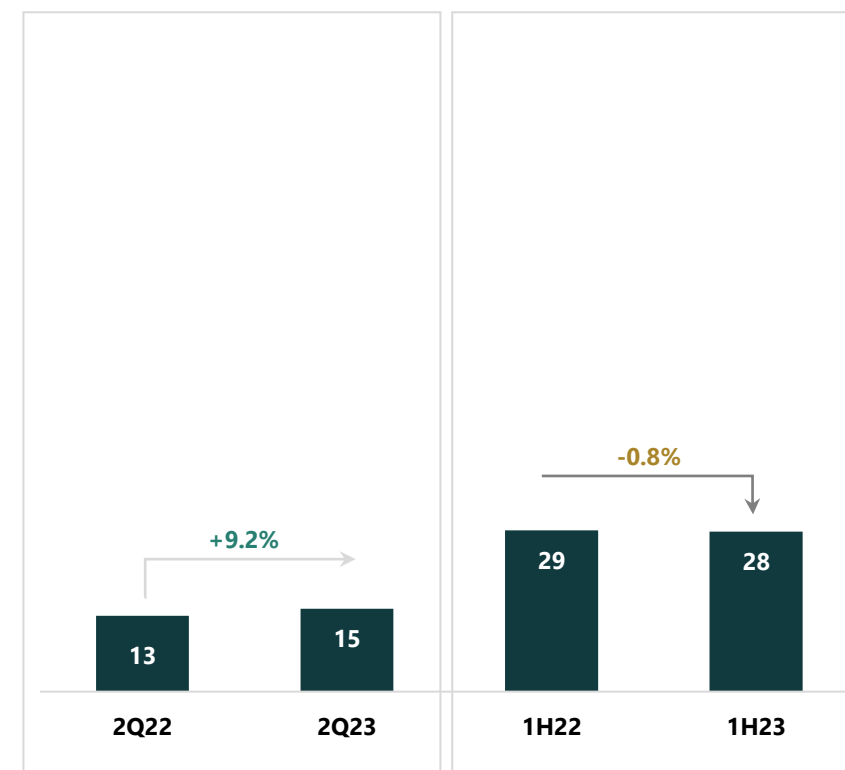
KEY DRIVERS

- A strong y-o-y rebound in 2Q23 revenue and EBITDA reflects the gradual organic return to pre-pandemic levels of activity, as following the suspension of COVID contracts by the Government in 1Q22, the patient traffic has been returning to normal levels.
- 2Q23 revenue was up notwithstanding the y-o-y decrease in the occupancy rate and the number of admissions. This reflects the change in service mix and increased demand for elective care and outpatient services, which is in line with the planned transition to the post-COVID operating environment

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Number of admissions ('000)	301.7		285.5	-5.4%	616.4		547.9	-11.1%
Bed occupancy rate (%)	57.9%		57.3%	-0.6ppts	59.9%		55.6%	-4.3ppts



HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23

(GEL MILLION)

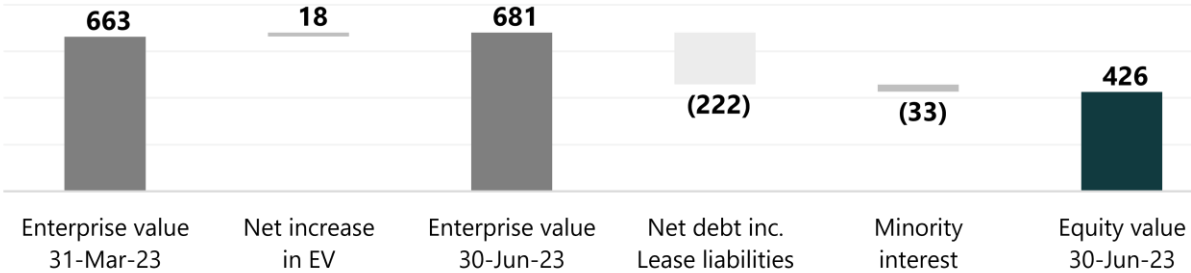
Change q-o-q

+2.7%

+9.1%

+1.6%

-0.2%

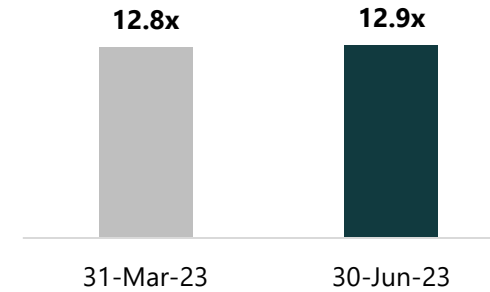


VALUATION HIGHLIGHTS¹

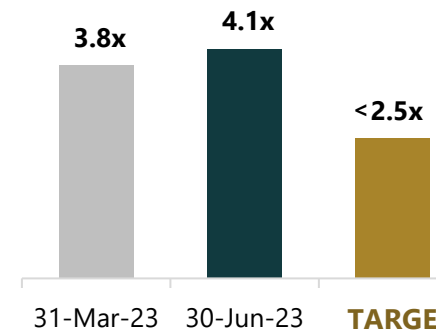
GEL million, unless noted otherwise	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	680.8	662.8	18.0	653.3	27.5
LTM EBITDA	52.9	51.9	1.0	53.6	(0.7)
Implied EV/EBITDA multiple	12.9x	12.8x	0.1x	12.2x	0.7x
Net debt incl. lease liabilities	(222.2)	(203.7)	(18.5)	(188.1)	(34.1)
Equity value of GCAP's share	426.1	427.1	(1.0)	433.2	(7.1)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



NET DEBT TO EBITDA



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

P&C Insurance

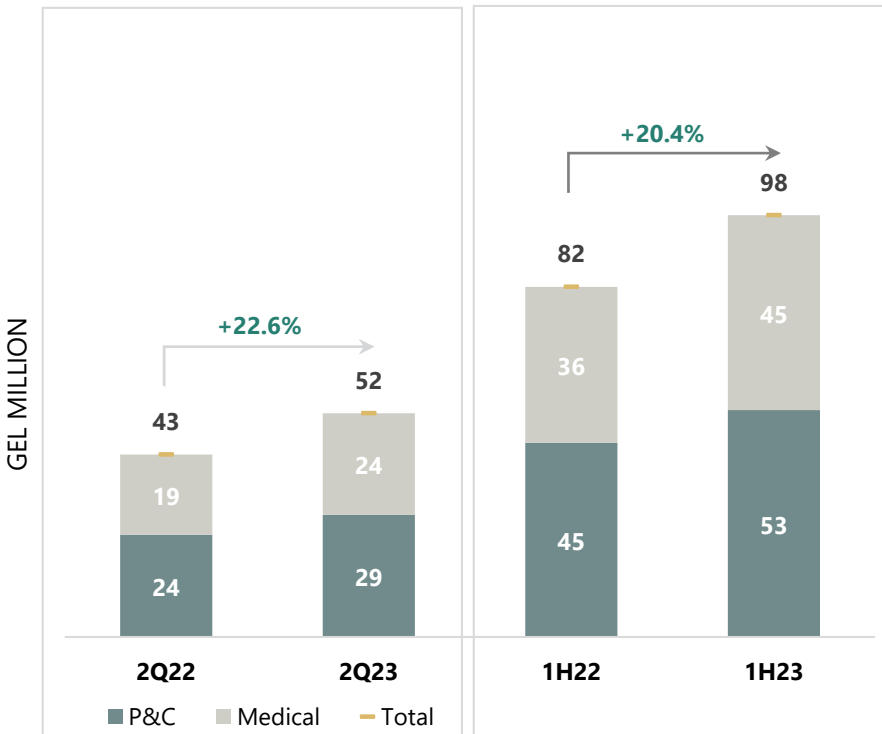
- The increase in insurance revenue is mainly driven by the growth in the motor, credit life, agricultural and border MTPL insurance lines.
- The combined ratio was up by 4.5ppts in 2Q23, mostly reflecting the increased Agro claims due to unfavorable weather conditions in 2Q23.

Medical Insurance

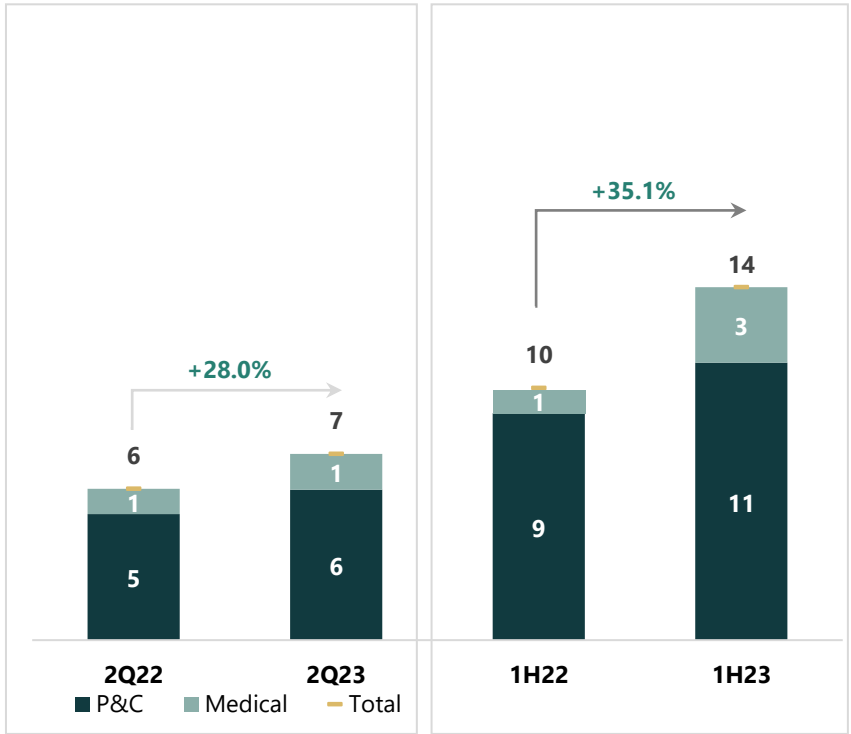
- The increase in 2Q23 insurance revenue is attributable to the 8.0% y-o-y increase in the total number of insured clients, mainly in the corporate client segment.

From the beginning of 2024, the Georgian insurance sector is adopting the **Estonian Taxation Model**. Following the its enforcement, a 15% corporate income tax will be applied to earnings distributed to individuals or non-resident legal entities. Consequently, GCAP's insurance businesses will no longer be subject to the corporate income tax payment.

INSURANCE REVENUE



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Medical Insurance

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Combined ratio	102.8%		96.2%	-6.6ppts	101.2%		96.0%	-5.2ppts
Number of individuals insured	159,766		172,574	+8.0%	159,766		172,574	+8.0%

P&C Insurance

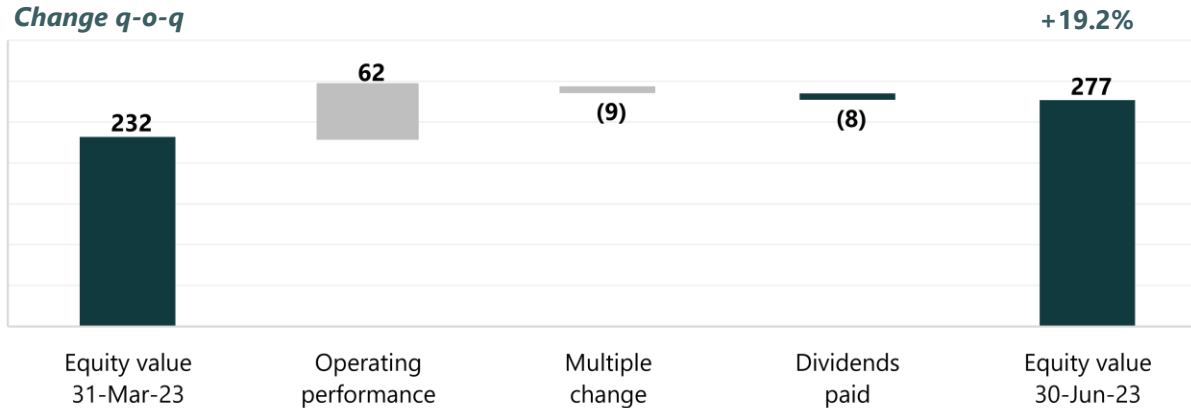
	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Combined ratio	79.8%		84.3%	+4.5ppts	81.2%		83.6%	+2.4ppts
Number of policies written	64,629		82,892	+28.3%	122,737		155,048	+26.3%



P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23 (GEL MILLION)

Change q-o-q

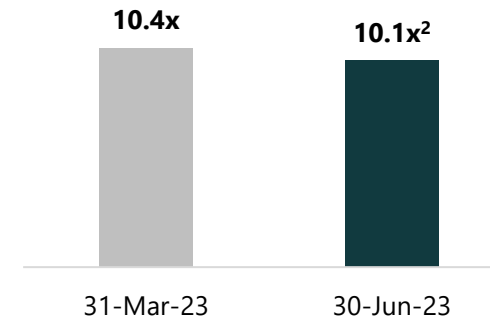


VALUATION HIGHLIGHTS¹

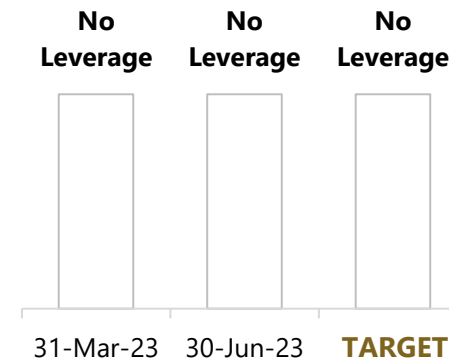
GEL million, unless noted otherwise

	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
LTM net income ²	27.5	22.3	5.2	21.5	6.0
Implied P/E multiple ²	10.1x	10.4x	(0.3x)	10.6x	(0.5x)
Equity value	277.0	232.3	44.7	228.0	49.0
LTM ROAE ³	30.3%	30.0%	0.3ppts	29.7%	0.6ppts

IMPLIED LTM P/E MULTIPLE 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 2Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. 30-Jun-23 LTM Net income and respective implied multiple is on a pre-tax basis, due to the business valuation as of 30-Jun-23, incorporating impact of the forthcoming adoption of the Estonian Taxation Model. 3. Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

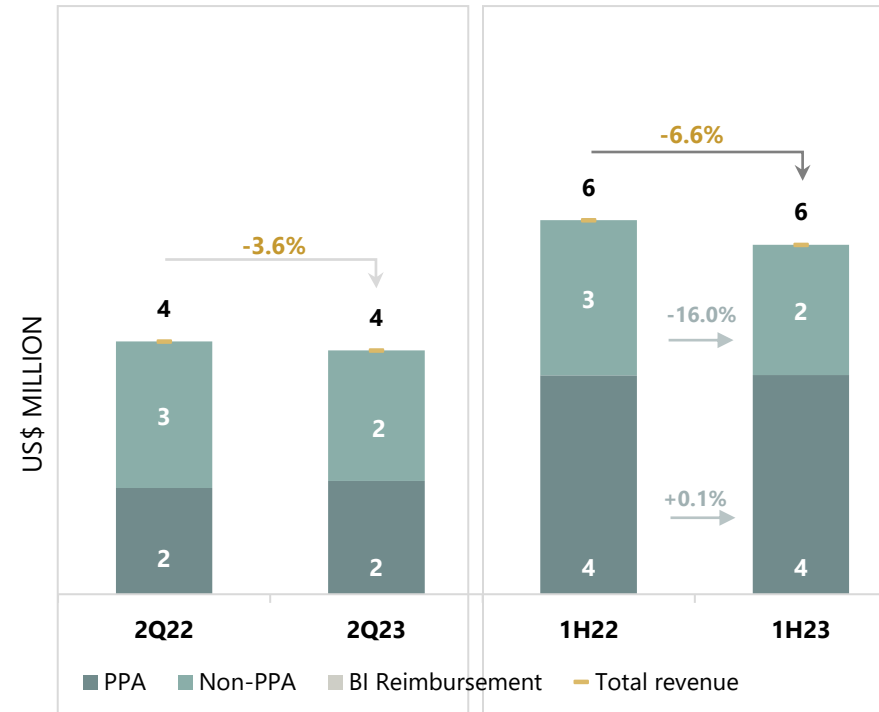


RENEWABLE ENERGY

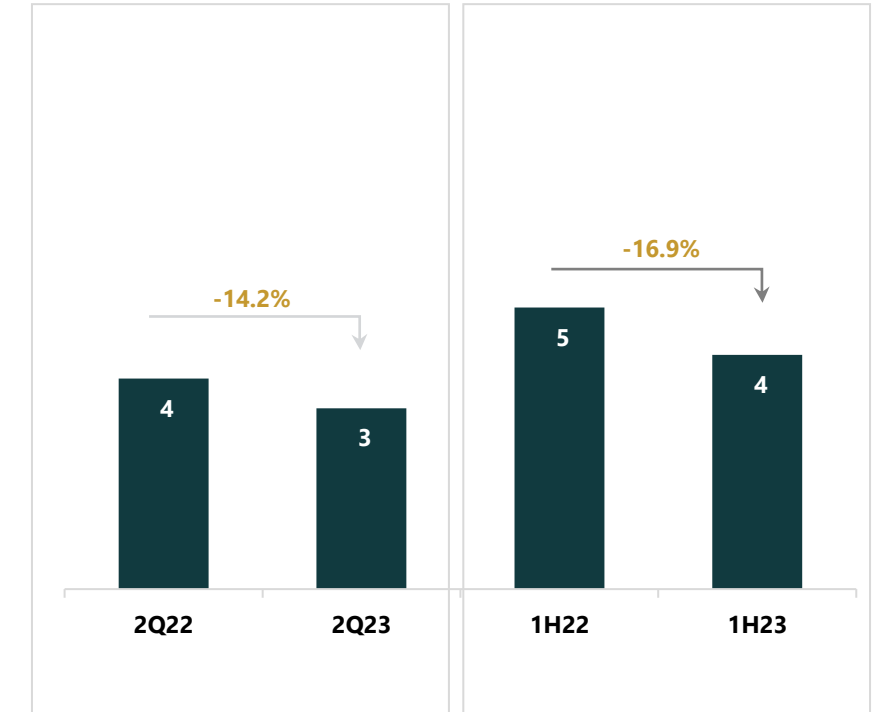
KEY DRIVERS

- A y-o-y decrease in revenue and EBITDA in 2Q23 reflects the net impact of:
 - A 13.2% y-o-y decrease in electricity generation in 2Q23 (down 13.6% y-o-y in 1H23), as one of the power-generating units of Hydrolea HPPs was temporarily taken offline due to planned rehabilitation works (the works were completed in June 2023 and the operations resumed in their normal course).
 - The increase in the average electricity selling price, up 11.0% y-o-y to 54.1 US\$/MWh in 2Q23. This reflects the export of 16.7 GWh of electricity to the Republic of Türkiye in 2Q23 with the average export price reaching 68.7 US\$/MWh.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Electricity generation (GWh)	88.6		76.9	-13.2%	122.5		105.8	-13.6%
Average sales price (US\$/MWh)	48.7		54.1	+11.0%	52.1		56.4	8.2%

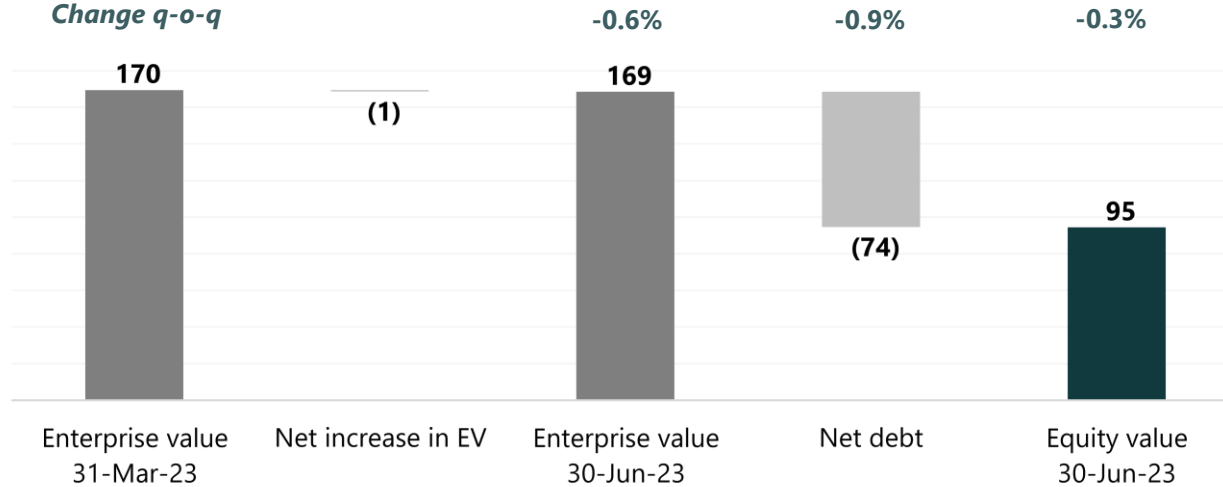


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23

(US\$ MILLION)

Change q-o-q



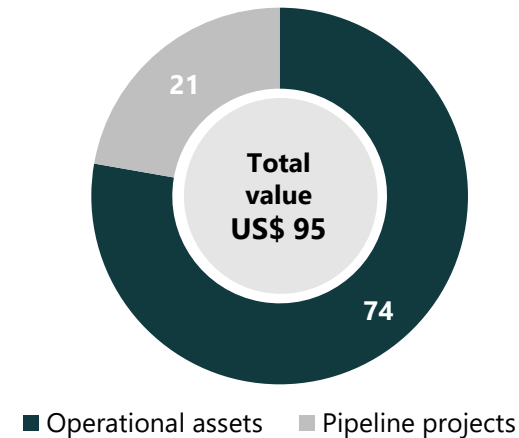
VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise

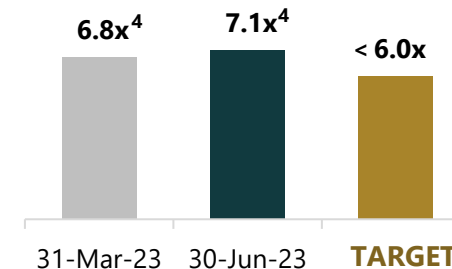
	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	168.6	169.6	(1.0)	154.7	13.9
EBITDA ²	12.1	12.1	-	12.2	(0.1)
Implied EV/EBITDA multiple	12.4x	12.6x	(0.2x)	11.4x	1.0x
Investments at cost (EV) ³	18.8	18.1	0.7	15.1	3.7
Net debt	(74.0)	(74.7)	0.7	(71.4)	(2.6)
Equity value	94.6	94.9	(0.3)	83.3	11.3

EQUITY FAIR VALUE COMPOSITION AT 30-JUN-23

(US\$ MILLION)



NET DEBT TO EBITDA



EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

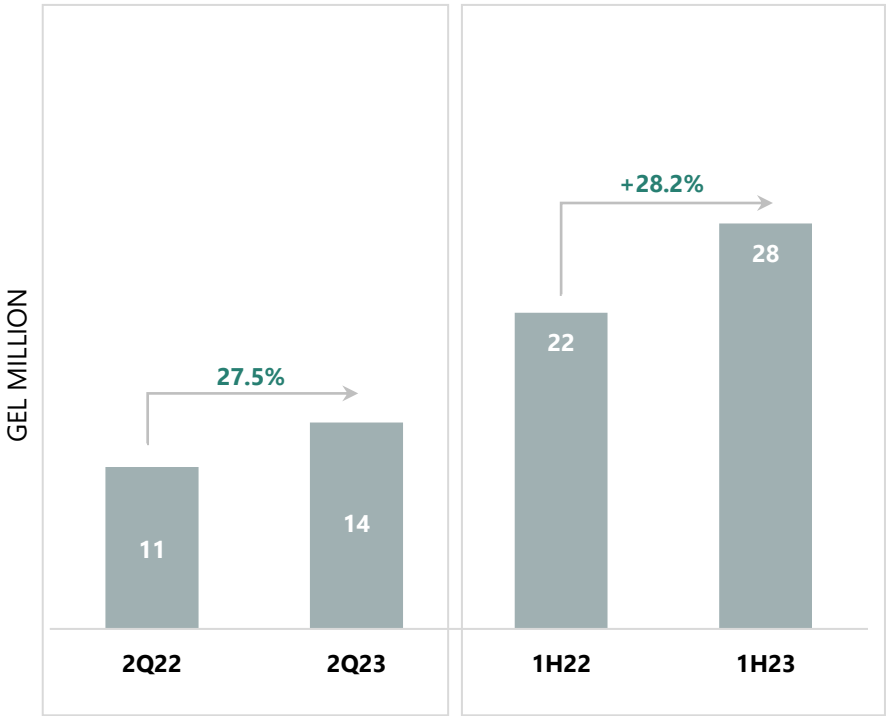


EDUCATION

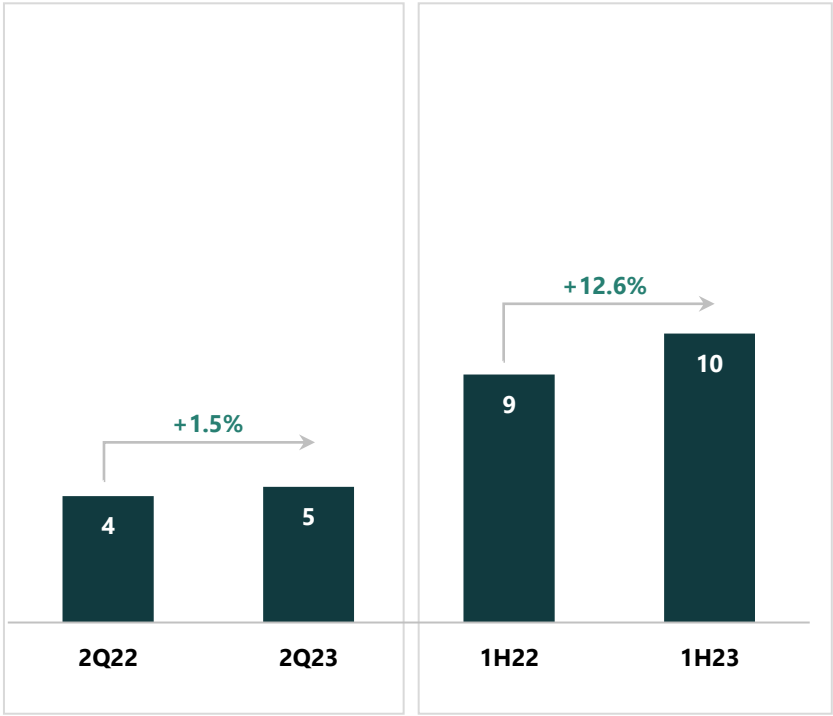
KEY DRIVERS

- Increase in revenues reflect strong intakes and a ramp-up of utilization, in line with both the organic growth and expansion of the business.
- In 2023, the education business increased its capacity by 1,200 learners to 6,870 learners.
- The utilisation rate for the total learner capacity was up by 1.9 ppts y-o-y to 65.7% as of 30-Jun-23.
 - The utilisation rate for the pre-expansion 2,810 learner capacity (i.e., excluding the new capacity addition of 4,060 learners) was up by 3.5 ppts y-o-y to 100% as of 30 June 2023.
 - The utilisation of the newly added capacity of 4,060 learners was 42.0% as of 30 June 2023.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Capacity	5,060		6,870	+35.8%	5,060		6,870	+35.8%
Number of learners	3,230		4,516	+39.8%	3,230		4,516	+39.8%
Capacity utilisation	63.8%		65.7%	+1.9ppts	63.8%		65.7%	+1.9ppts

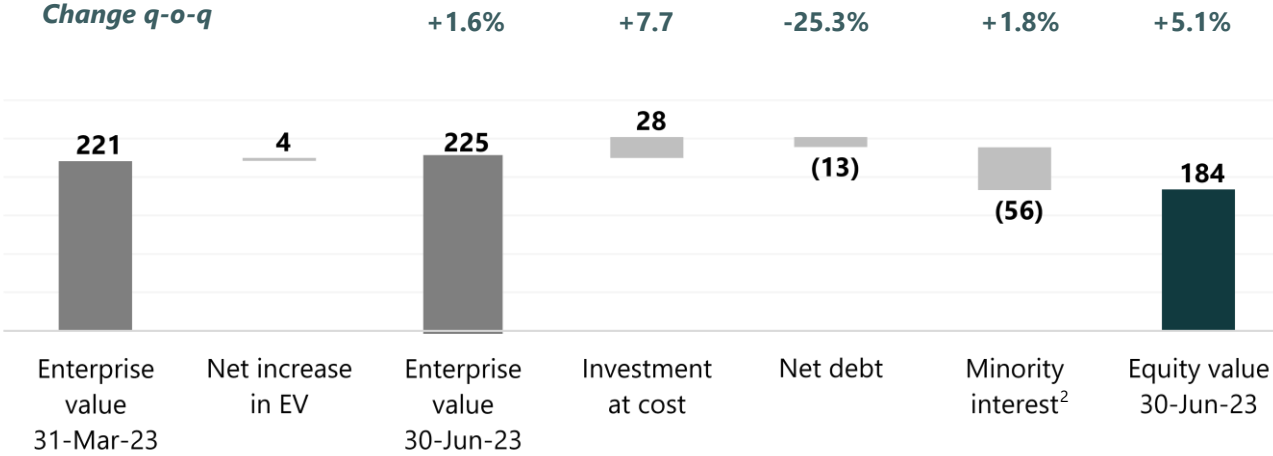


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23

(GEL MILLION)

Change q-o-q

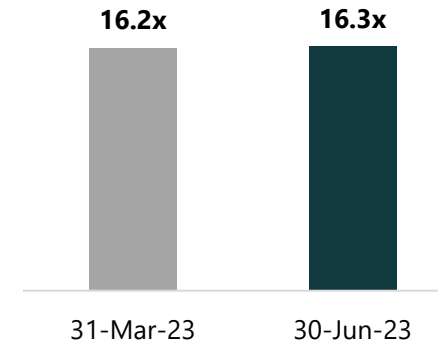


VALUATION HIGHLIGHTS¹

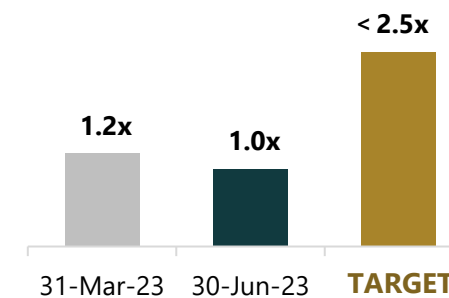
GEL million, unless noted otherwise

	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	224.5	221.1	3.4	218.3	6.2
EBITDA ³	13.8	13.7	0.1	12.9	0.9
Implied EV/EBITDA multiple	16.3x	16.2x	0.1x	16.9x	(0.6x)
Net debt	(13.4)	(17.9)	4.5	(16.3)	2.9
Investments at cost	27.9	25.9	2.0	16.3	11.6
Total equity value of GCAP's share	184.2	175.1	9.1	164.2	20.0

LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

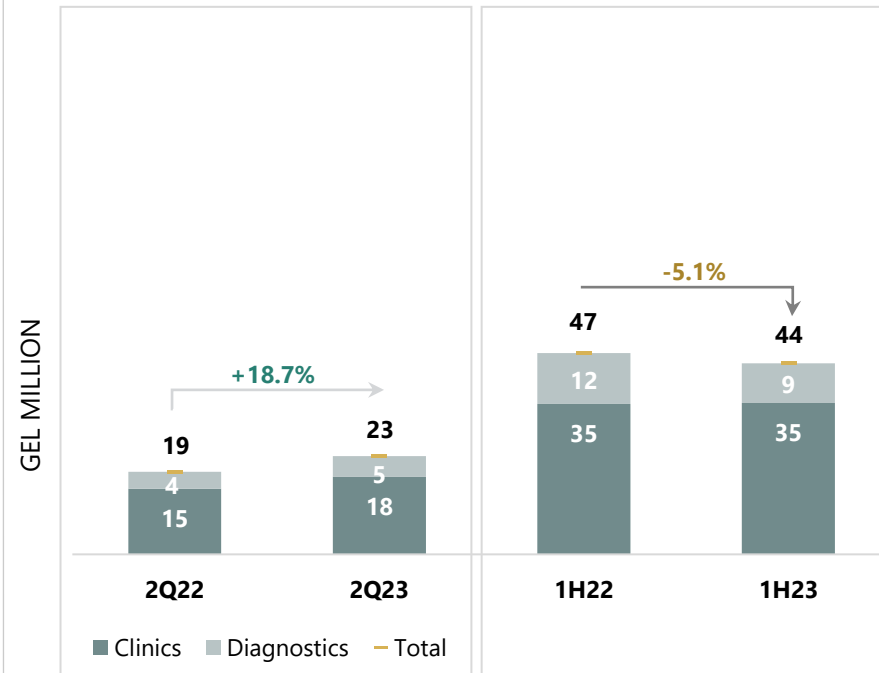


CLINICS & DIAGNOSTICS

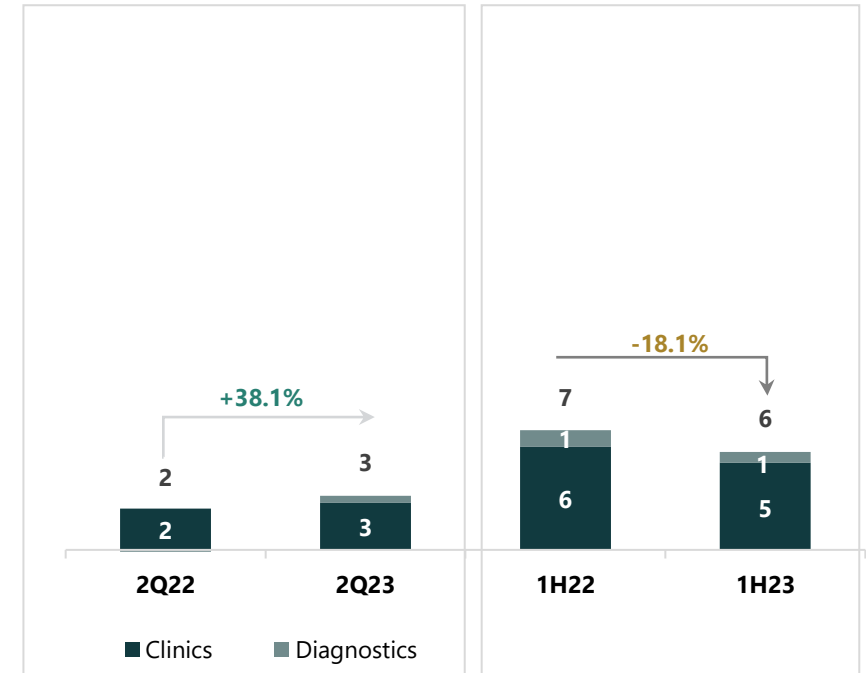
KEY DRIVERS

- Similar to the hospitals business, the organic transition to the post-COVID operating environment, has been positively reflected in the 2Q23 net revenue of the clinics business.
- Net revenue from polyclinics was up by 19.3% and the revenue from community clinics increased by 15.1%, y-o-y in 2Q23, both reflecting significant growth in revenues from regular ambulatory services.

REVENUE DEVELOPMENT²



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Clinics								
Number of admissions ('000)	497.5		511.4	+2.8%	1,136.1		1,021.6	-10.1%
Number of registered patients ('000)	600.8		622.6	+3.6%	600.8		622.6	+3.6%
Diagnostics								
Number of patients served ('000)	211		206	-2.6%	555		413	-25.5%
Number of total tests performed ('000)	539		630	+16.9%	1,298		1,249	-3.8%

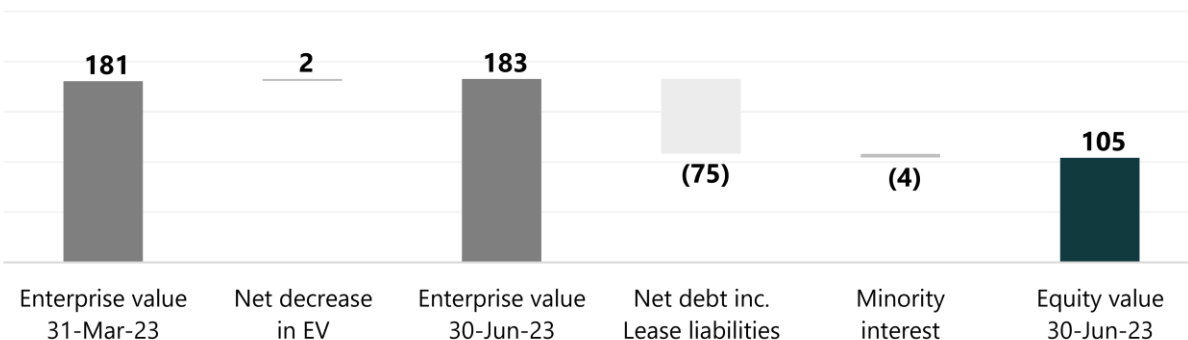


CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23

(GEL MILLION)

Change q-o-q +1.2% 10.6% 1.2% -4.5%



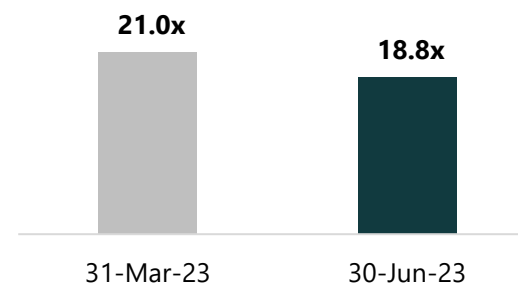
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

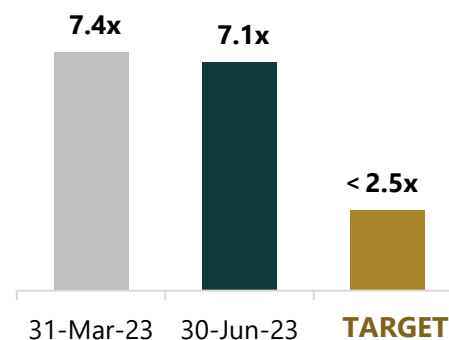
	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	183.0	180.8	2.2	179.9	3.1
LTM EBITDA	9.7	8.6	1.1	10.9	(1.2)
Implied EV/EBITDA multiple	18.8x	21.0x	(2.2x)	16.5x	2.3x
Net debt incl. lease liabilities	(74.7)	(67.5)	(7.2)	(63.8)	(10.9)
Equity value of GCAP's share	104.5	109.5	(5.0)	112.2	(7.7)

IMPLIED LTM EV/EBITDA DEVELOPMENT²

(incl. IFRS 16)



NET DEBT TO EBITDA



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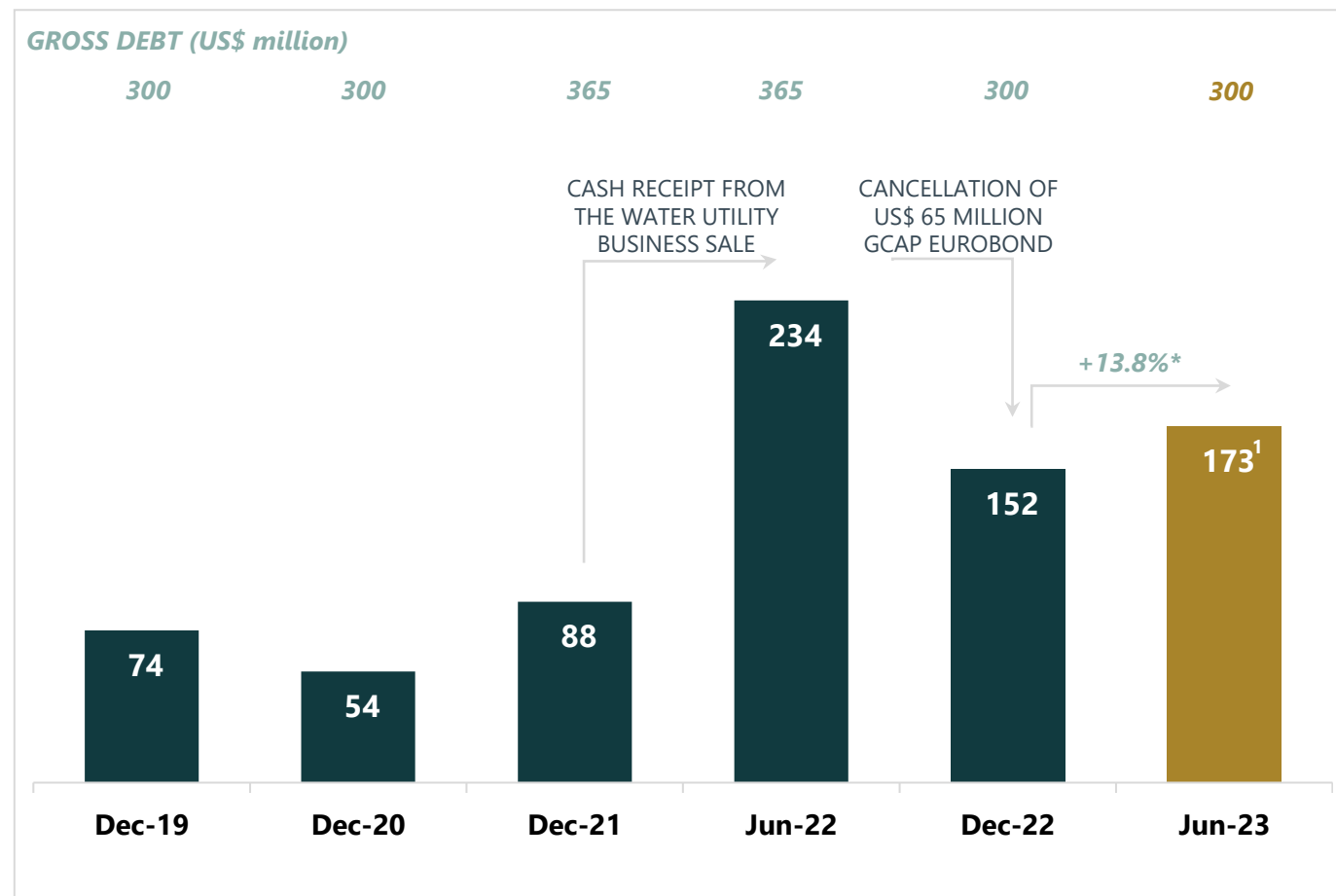
05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

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LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)

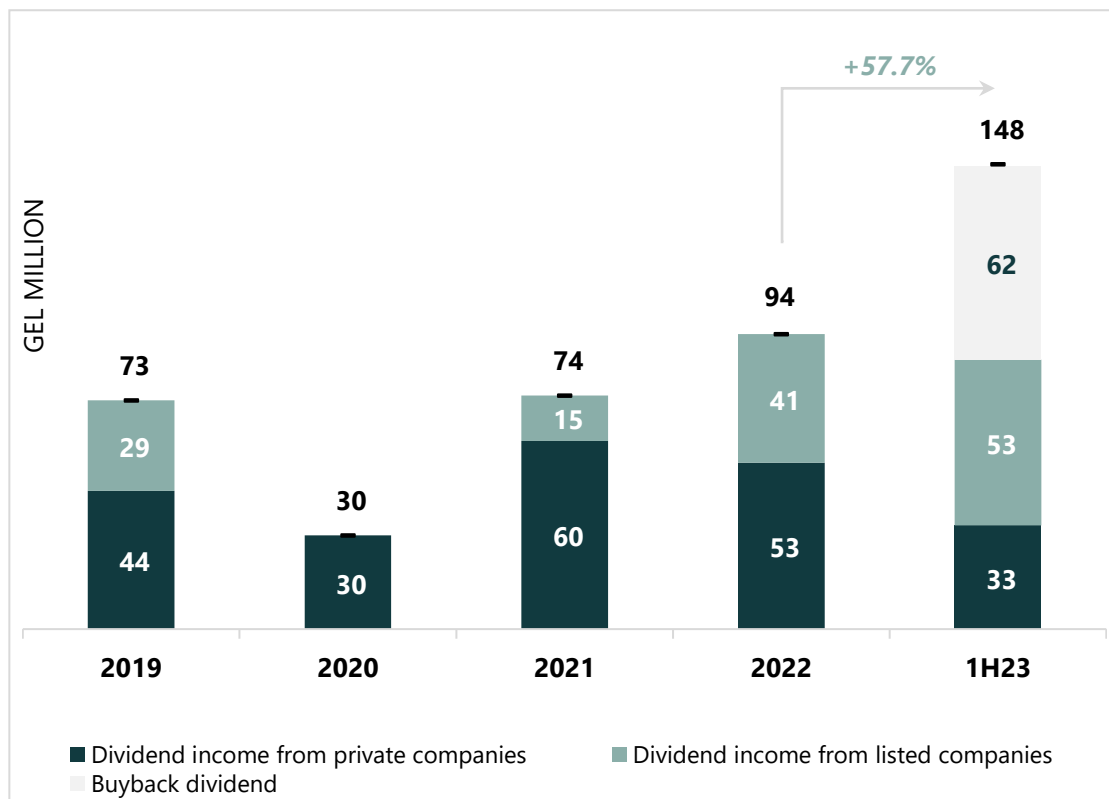


*** LIQUIDITY UP BY 13.8% IN US\$ TERMS IN 1H23, MAINLY REFLECTING ROBUST DIVIDEND INFLOWS FROM THE PORTFOLIO COMPANIES**

FOLLOWING THE FULL REDEMPTION OF EUROBONDS, GCAP'S CASH AND LIQUID FUNDS BALANCE IS ESTIMATED TO BE AT US\$ C.40 MILLION, SUPPORTED BY THE CONTINUED GROWTH IN DIVIDEND INCOME

DIVIDEND INCOME OUTLOOK

CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



IN ADDITION TO THE RECURRING DIVIDENDS, GCAP RECEIVED A ONE-OFF NON-RECURRING INFLOW OF GEL 49.5 MILLION IN 1H23:

- 1) GEL 29.4 million from the participation in BOG's 2022 share buybacks in 1H23;
- 2) One-off additional dividend of GEL 20.1 million from the retail (pharmacy) business, following the minority buyout in 2Q23.

GEL 148 MILLION DIVIDEND INCOME IN 1H23

DIVIDENDS INCOME (GEL million)	REGULAR	ONE-OFF	TOTAL
BOG	85.0	29.4	114.4
Of which, cash dividends	52.8	-	52.8
Of which, buyback dividends	32.2	29.4	61.6
Retail (Pharmacy)	-	20.1	20.1
P&C Insurance	8.4	-	8.4
Renewable Energy	5.2	-	5.2
TOTAL	98.6	49.5	148.1

SOLID RECURRING DIVIDEND INCOME OUTLOOK IN 2023

150-160

GEL MILLION

OF WHICH, RECEIVED TO DATE:
GEL 99 MILLION

ADDITIONAL ONE-OFF INFLOWS IN 2023

55

GEL MILLION

OF WHICH, RECEIVED IN 1H23:
GEL 50 MILLION

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SOLID PERFORMANCE ACROSS OUR PORTFOLIO



PERFORMANCE HIGHLIGHTS

✓	Record-high 2Q23 NAV per share of GEL 73.28, up 8.2% q-o-q
✓	NCC ratio down 2.3 ppts to 17.4% in 2Q23
✓	GEL 121.7 million dividend income from the portfolio companies in 2Q23
✓	Completed the buyout of the 20.6% minority shareholders in Retail (Pharmacy), increasing our stake in the business to 97.6%
✓	Issuance of US\$ 150 million bonds on the Georgian market, enhancing the financial flexibility of GCAP and securing the refinancing of the existing US\$ 300 million Eurobonds
✓	From the US\$ 300 million outstanding GCAP Eurobonds, US\$ 283.4 million has been repurchased and cancelled to date, with the remaining US\$ 16.6 million to be bought back and cancelled during 3Q23

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 towards our targeted NCC ratio of 15%
➡	Strong economic growth outlook

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06 WRAP-UP

07 ANNEX

DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO



**AGGREGATED LEVERAGE
ACROSS OUR PRIVATE LARGE
AND INVESTMENT STAGE
PORTFOLIO COMPANIES AT
2.8x AS OF 30-JUN-23**

ADJUSTED NET DEBT/EBITDA	31-MAR-22	CHANGE	30-JUN-23	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
 Retail (pharmacy) ¹	1.4x	+0.3x	1.7x	Up to 1.5x
 Hospitals	3.8x	+0.3x	4.1x	Up to 2.5x
 Insurance (P&C and Medical)	No leverage	<i>NMF</i>	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
 Renewable Energy ²	6.8x	+0.3x	7.1x	Up to 6.0x
 Education	1.2x	-0.2x	1.0x	Up to 2.5x
 Clinics and Diagnostics	7.4x	-0.3x	7.1x	Up to 2.5x

PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE

GROSS DEBT MATURITY AS OF 30 JUNE 2023

(GEL MILLION)

	2023	2024	2025	2026+	Total
Large portfolio companies	85.5	172.0	51.5	100.2	409.2
Retail (pharmacy) ¹	57.7	60.0	25.8	48.8	192.3
Hospitals	22.8	112.0	25.7	51.4	211.9
Medical Insurance	5.0	-	-	-	5.0
Investment stage portfolio companies	13.3	23.9	11.9	229.3	278.4
Renewable Energy	-	-	0.5	209.8	210.3
Education	3.6	5.0	2.7	13.3	24.6
Clinics and Diagnostics	9.7	18.9	8.7	6.2	43.5
Other businesses²	16.0	139.6	34.9	88.3	278.8
Total	114.8	335.5	98.3	417.8	966.4

1. Includes GEL c.40 million debt for financing the minority shareholder buyout in 2Q23.

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 | Sweden
- EMC Instytut Medyczny SAEMC SA | Poland
- Med Life S.A. | Romania
- Netcare Limited | 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
- Allianz SE | Germany
- 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
- ADvTECH Limited | South Africa



CLINICS AND DIAGNOSTICS

- EMC Instytut Medyczny SA | Poland
- Med Life S.A. | Romania
- Medcover AB | Sweden
- Fleury S.A. | Brazil



RENEWABLE ENERGY*

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

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

FORWARD LOOKING STATEMENTS



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