

4Q23 & FY23 RESULTS CALL PRESENTATION

22 FEBRUARY 2024

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KEY DEVELOPMENTS IN 4Q23

1

NAV per share (GEL) up 7.7% q-o-q to GEL 82.94 (GBP 24.23), reflecting strong value creation across our portfolio companies. NAV per share (GEL) was up 26.5% y-o-y in FY23

2

NCC ratio improved by 0.3 ppts q-o-q to 15.6% as at 31-Dec-23 (a 5.5 ppts improvement y-o-y), despite the launch of the US\$ 15 million share buyback programme in 4Q23

3

GEL 34.2 million dividend income from the portfolio companies in 4Q23, driving FY23 total dividend income to GEL 235.9 million (of which, recurring dividend income of GEL 179.8 million)

4

c.665,000 shares (US\$ 8.3 million in value) repurchased in 4Q23

5

Sale of one of the regional and community hospitals for a total consideration of GEL 34.6 million at 15.2x EV/EBITDA multiple, representing a 43% premium to its pre-disposal valuation

6

Acquisition of GEL 73 million portfolio of medical insurance contracts together with the strong brand name "Ardi" for a total cash outflow of GEL 27 million, doubling our presence in the medical insurance business

2023 LOOKBACK



01

TRANSFER TO LSE STANDARD LISTING

Following the approval of 99.99% of the voting shareholders, in April 2023, GCAP completed the transfer to the LSE standard listing.

The transfer:

- Provides flexibility to dispose assets;
- Simplifies the procedures to execute meaningful buybacks;
- Reduces costs.

02

ISSUANCE OF US\$ 150 MILLION SUSTAINABILITY-LINKED BOND

In August 2023, GCAP successfully issued a US\$ 150 million sustainability-linked bond on the Georgian market.

This issuance, together with GCAP's existing liquid funds, was utilised to fully redeem our US\$ 300 million Eurobond.

03

SHARE BUYBACK PROGRAMMES

Since Jan-23, c.2.1 million shares (US\$ 24.8 million in value) have been bought back and cancelled under GCAP's US\$ 25 million buyback programme.

In total, 7.9 million shares (US\$ 86 million in value) have been repurchased and cancelled since demerger in 2018, representing c.16.5%¹ of the issued share capital at its peak.

04

BUYOUT OF THE MINORITY SHAREHOLDERS IN RETAIL (PHARMACY)

In 2Q23, our retail (pharmacy) business completed the buyout of the minority shareholders to increase GCAP's stake to 97.6% (from the previous 77.0%).

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

05

SALE OF HOSPITALITY BUSINESS ASSETS

Our hospitality business successfully completed the sale of two operational hotels, two under-construction properties, and a vacant land plot for a total consideration of US\$ 38.6 million.

The proceeds from these sales were utilised for deleveraging the hospitality business's balance sheet.

06

EXPANSION OF THE EDUCATION BUSINESS

In 2023, the total learner capacity of the education business increased by 1,600 learners to 7,270 learners, reflecting:

- a) the launch of a new campus in the mid-scale segment category; and
- b) the acquisition of the new campus in the affordable segment category.

PROPOSED ACQUISITION OF AMERIABANK CJSC BY BANK OF GEORGIA GROUP PLC



ON 19-FEB-24, BANK OF GEORGIA GROUP PLC (THE “BANK”) ANNOUNCED THAT IT HAS REACHED AN AGREEMENT FOR THE PROPOSED ACQUISITION OF 100% OF AMERIABANK CJSC A LEADING UNIVERSAL BANK IN ARMENIA

AMERIABANK AT A GLANCE

20%, #1
LOANS MARKET SHARE,
DEC-23

309
GEL MILLION
NET INCOME, FY23

24.9%
RoAE, FY23

KEY TERMS

TRANSACTION PRICE	VALUATION HIGHLIGHTS	
303.6 US\$ MILLION	NET ASSET VALUE	P/E
	0.65x AS AT 31 OCTOBER 2023	2.6x AS AT 2023

- ☑ The transaction is subject to shareholder and regulatory approvals and is expected to close in 1Q24.
- ☑ The transaction price will be fully financed by the Bank’s surplus capital with no dilution for the Bank’s shareholders.
- ☑ The acquisition is expected to be EPS and RoAE accretive and represents a significant catalyst for the Bank and its shareholders.
- ☑ The Bank intends to keep the targeted pay-out ratio unchanged in the range of 30-50% of annual profits, potentially enabling increased capital distributions for its shareholders.
- ☑ Following the transaction, the Bank will continue to maintain capital ratios comfortably above the minimum requirements.

Further information about the Transaction can be found on the [Bank’s website](#).

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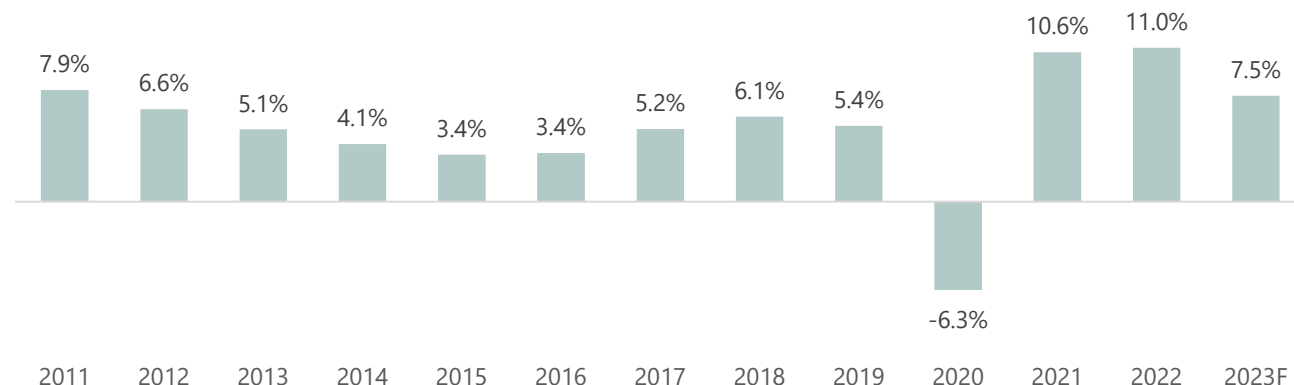
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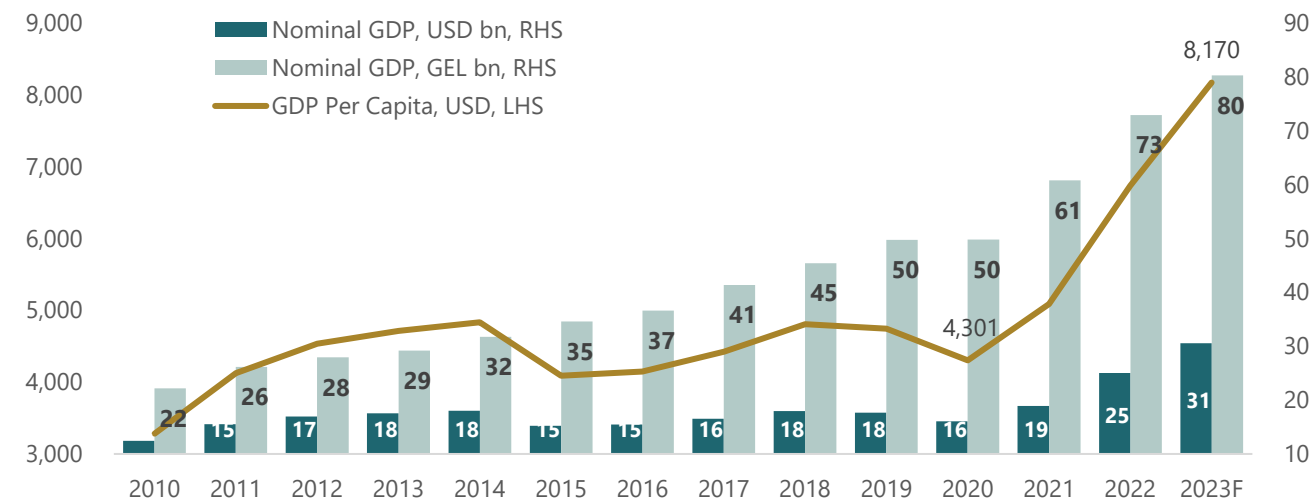


REAL GDP UP BY 7.5% IN 2023, WHILE INFLATION HAS FALLEN BELOW THE TARGET

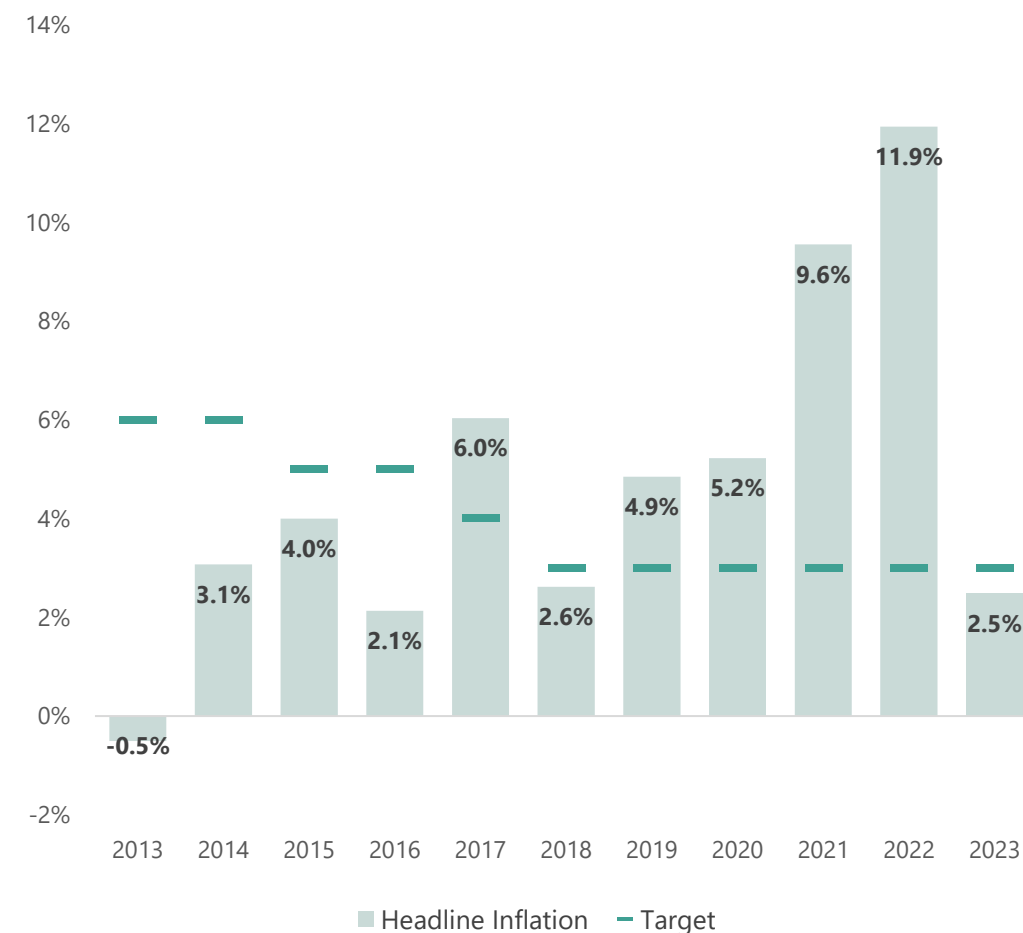
PRELIMINARY ECONOMIC GROWTH STANDS AT 7.5% Y-O-Y IN 2023, FOLLOWING TWO YEARS OF DOUBLE-DIGIT EXPANSION (10.6% AND 11.0% IN 2021-2022, RESPECTIVELY)



NOMINAL GDP IN US DOLLARS SURGES TO US\$ 31 BILLION, NEARLY DOUBLING OVER A THREE-YEAR SPAN

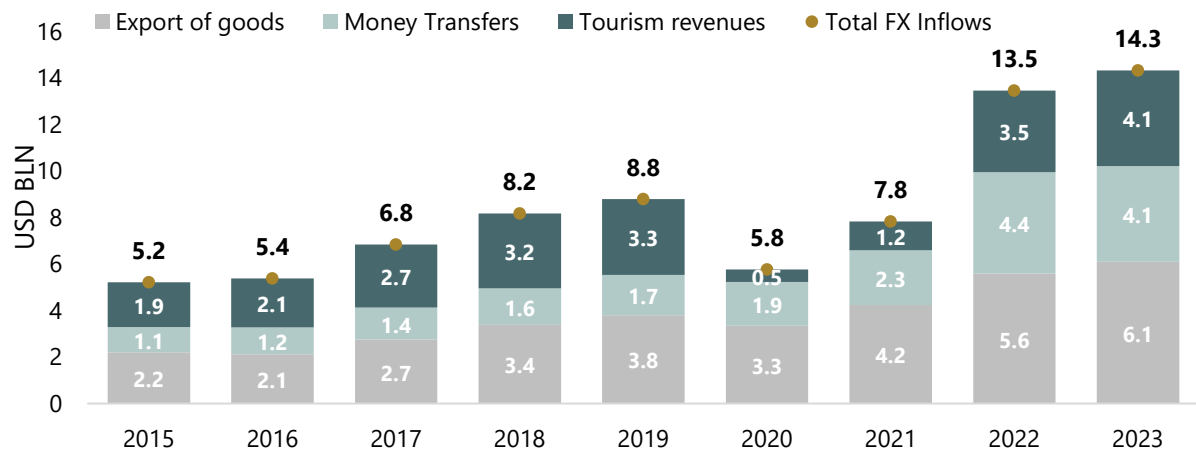


ANNUAL INFLATION STANDING BELOW THE 3% TARGET SINCE APRIL 2023, WITH JANUARY 2024 INFLATION REPORTED AT 0.0% Y-O-Y

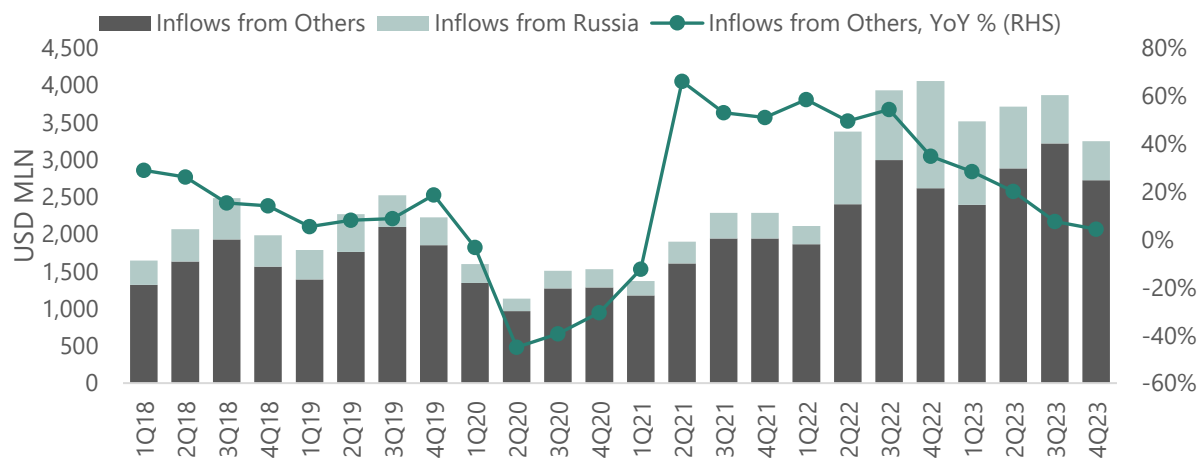


IMPROVED EXTERNAL POSITION

TOTAL FX INFLOWS INCREASED BY 6.4% Y-O-Y AND AMOUNTED US\$ 14.3 BLN IN 2023



EXTERNAL INFLOWS* EXCLUDING RUSSIA CONTINUE TO INCREASE

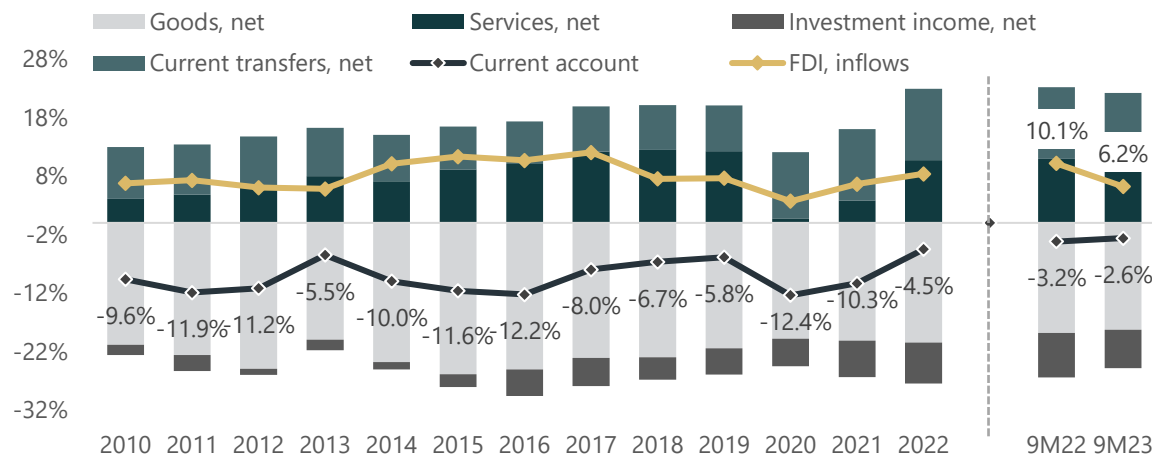


*External inflows include merchandise exports, remittances and tourism inflows.

Georgia Capital PLC | Source: Geostat, NBS



CURRENT ACCOUNT DEFICIT HAS NARROWED SIGNIFICANTLY AS FDI CONTINUES TO FULLY FINANCE THE DEFICIT

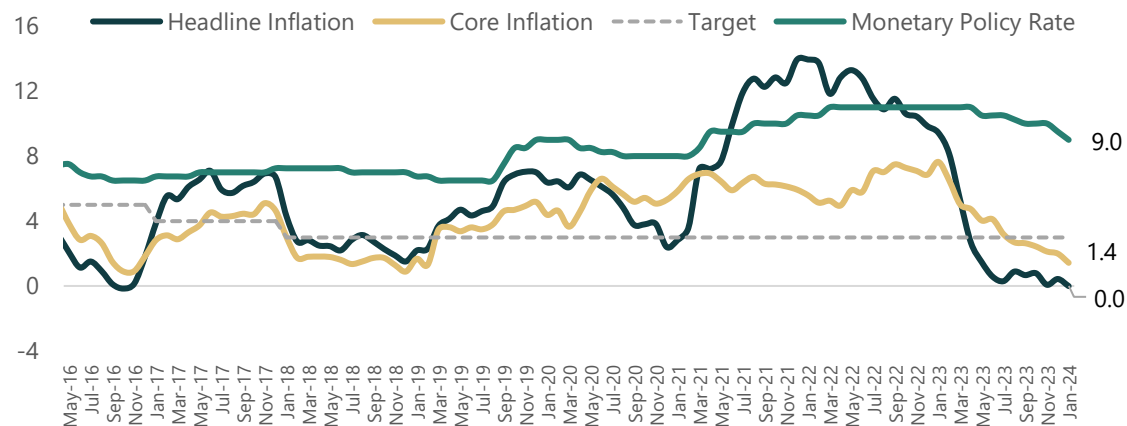


APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE WAR, GEL HAS NOW STRENGTHENED TO ABOVE PRE-PANDEMIC LEVELS AGAINST US\$

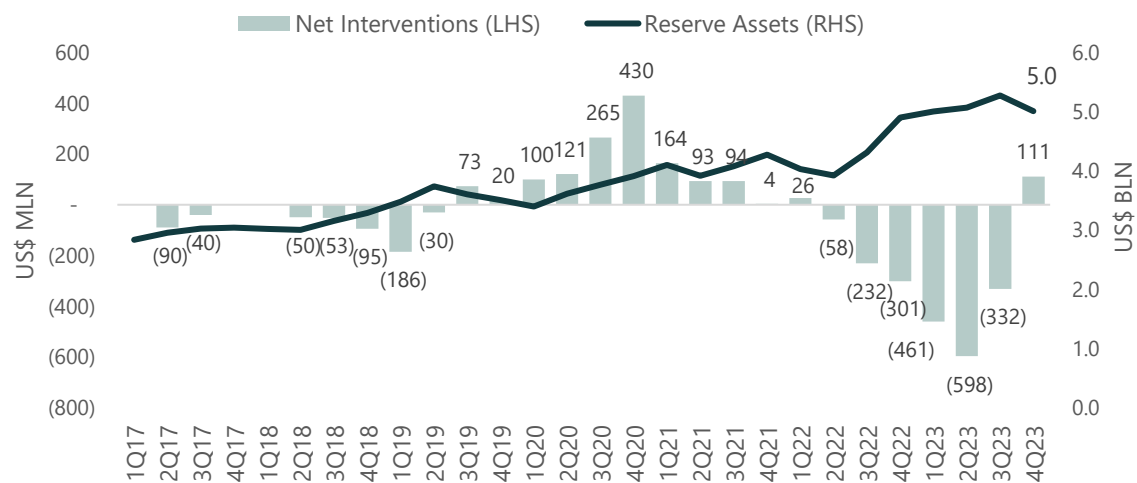


APPROPRIATE MACRO POLICY STANCE

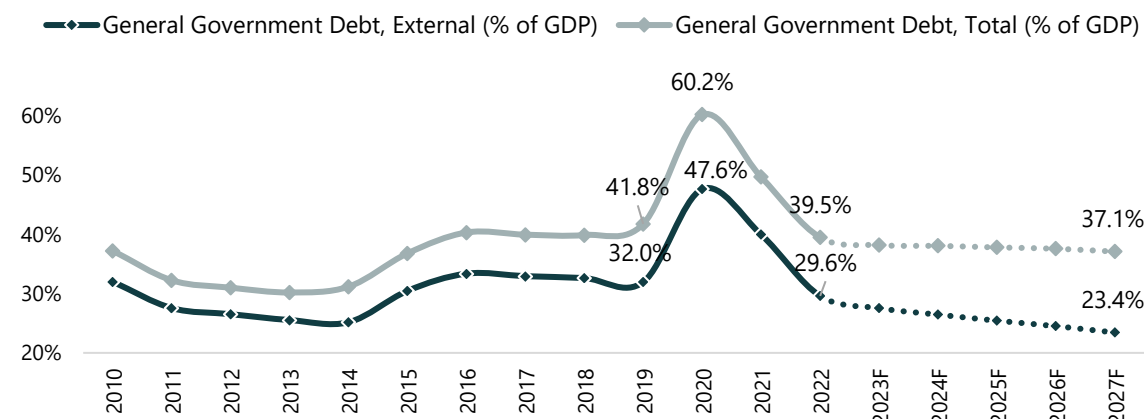
INFLATION Y-O-Y VS. INFLATION TARGET



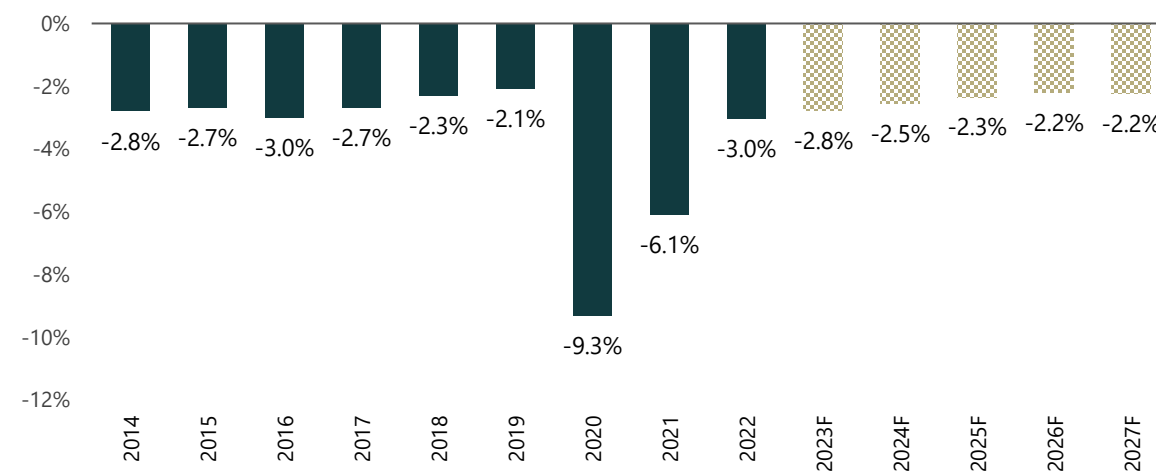
NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



GENERAL GOVERNMENT DEBT (% OF GDP)



FISCAL DEFICIT*, % OF GDP

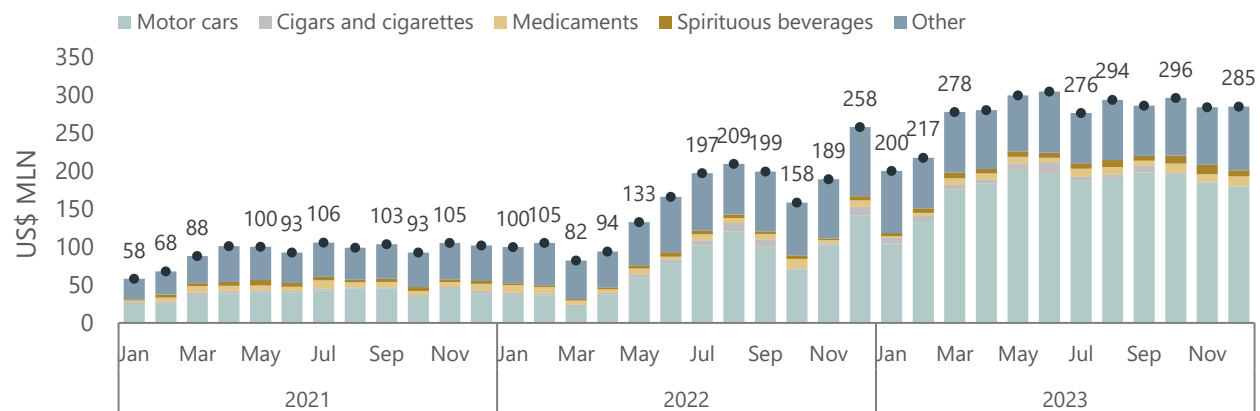


* IMF modified

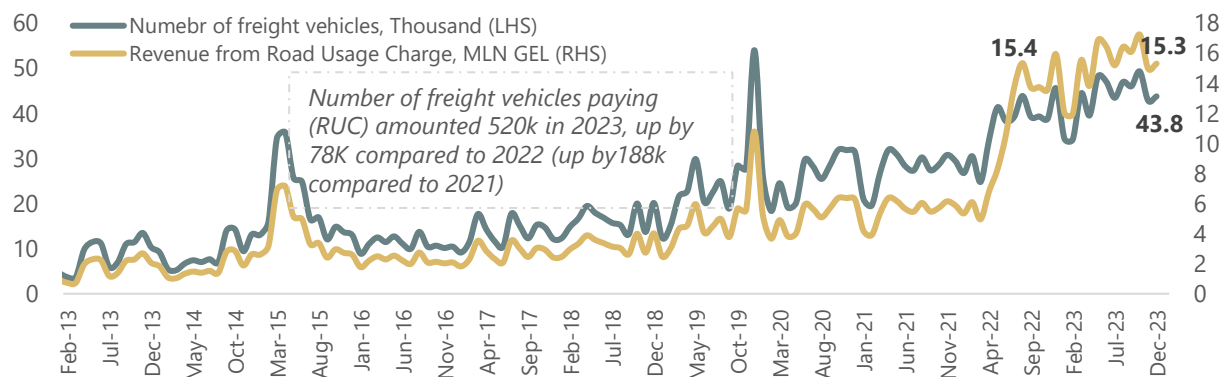
UNLOCKING NEW LONG-TERM OPPORTUNITIES: GEORGIA'S EU CANDIDACY AND THE RISING SIGNIFICANCE OF THE MIDDLE CORRIDOR



RE-EXPORT INCREASED BY 75% Y-O-Y IN 2023 AND BY 196% COMPARED TO 2021, PRIMARILY DUE TO THE INCREASED RE-EXPORT OF MOTOR CARS



REVENUES FROM ROAD USAGE CHARGE (RUC) INCREASED BY 42% Y-O-Y AND BY 174% COMPARED TO 2021



KEY MILESTONES IN EU-GEORGIA RELATIONS





MACROECONOMIC WRAP-UP



STRONG GDP PERFORMANCE



BELOW-TARGET INFLATION



ROBUST EXTERNAL BALANCE SHEET



GEL/US\$ ABOVE THE PRE-PANDEMIC LEVELS



SOUND MACROECONOMIC FRAMEWORK



**EU CANDIDACY & MIDDLE CORRIDOR: OPPORTUNITIES
FOR GEORGIA**

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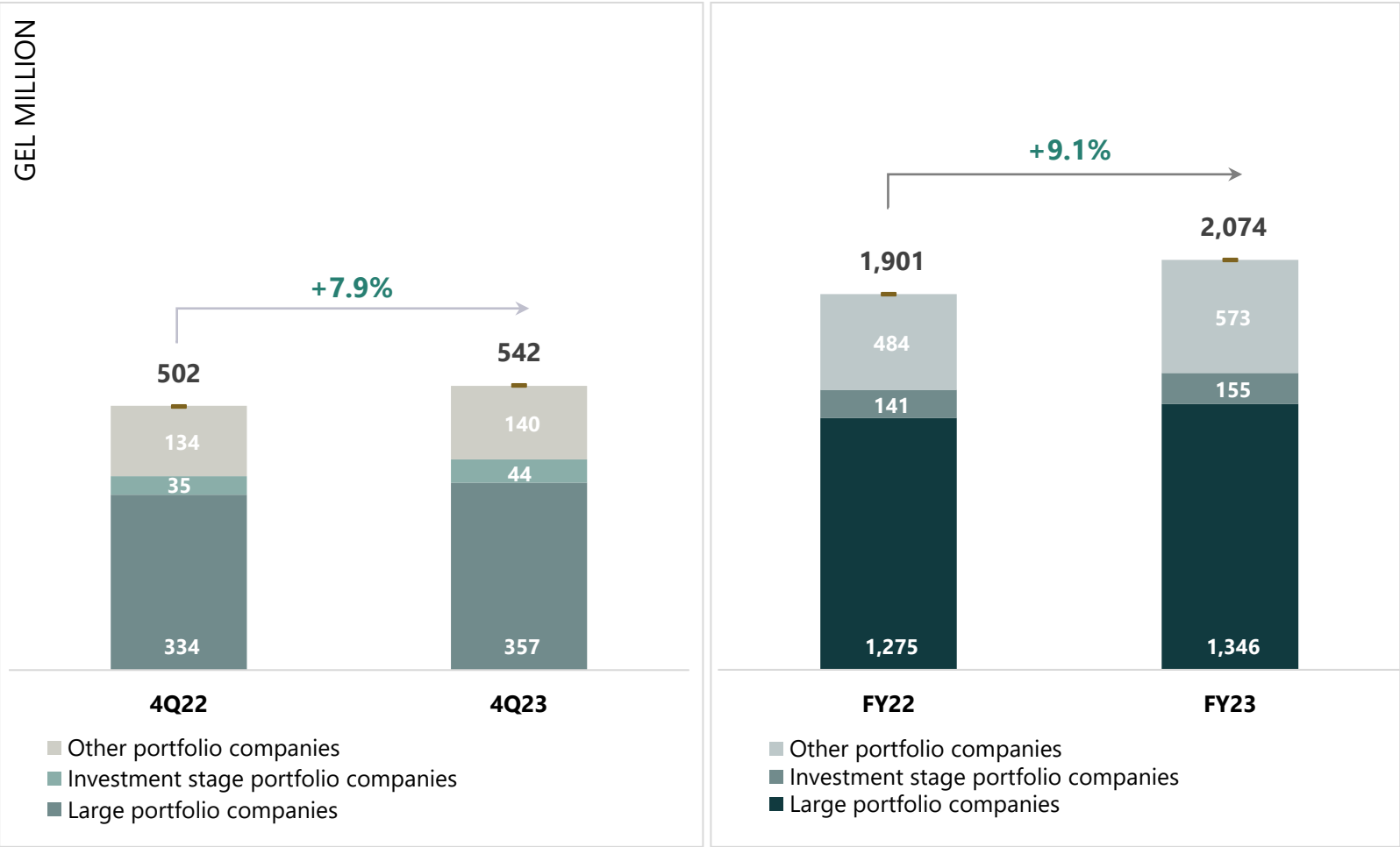
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AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



AGGREGATED REVENUE UP
7.9% AND 9.1% Y-O-Y IN 4Q23
AND FY23, RESPECTIVELY



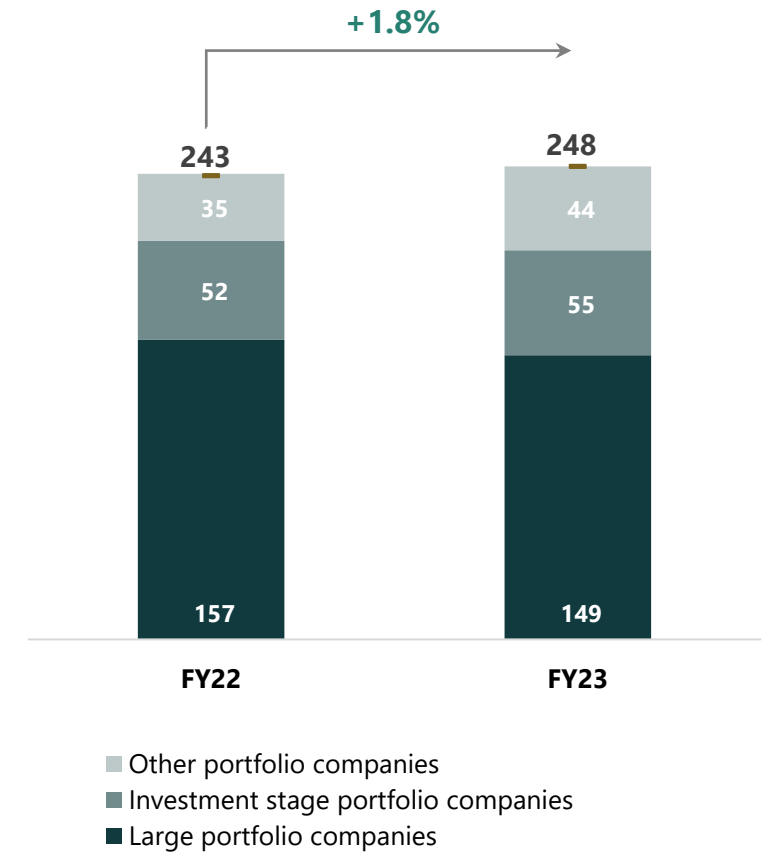
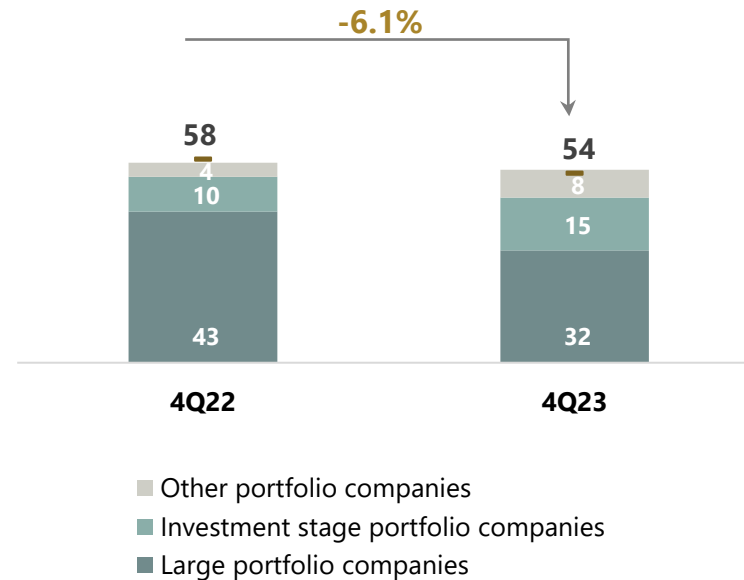
AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED EBITDA DOWN
6.1% Y-O-Y IN 4Q23 AND UP
1.8% Y-O-Y IN FY23**

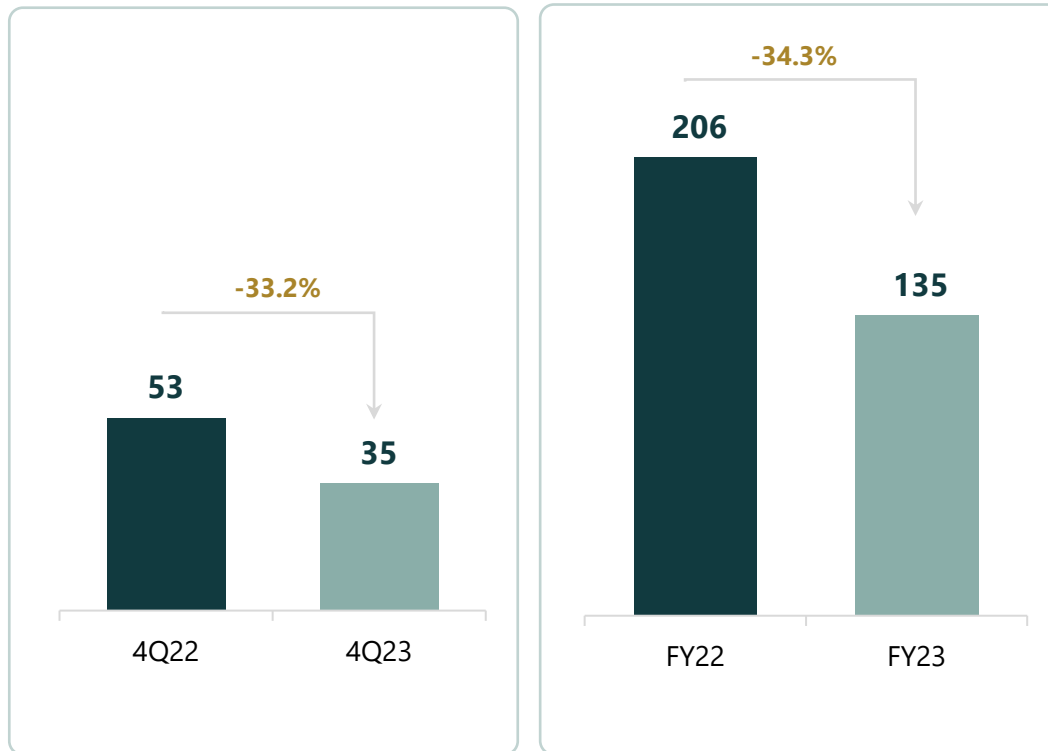
- 4Q23 and FY23 performance reflects a number of regulatory changes, particularly within the healthcare sector, which in the short-term have slowed the previously projected pace of post-COVID recovery.

GEL MILLION

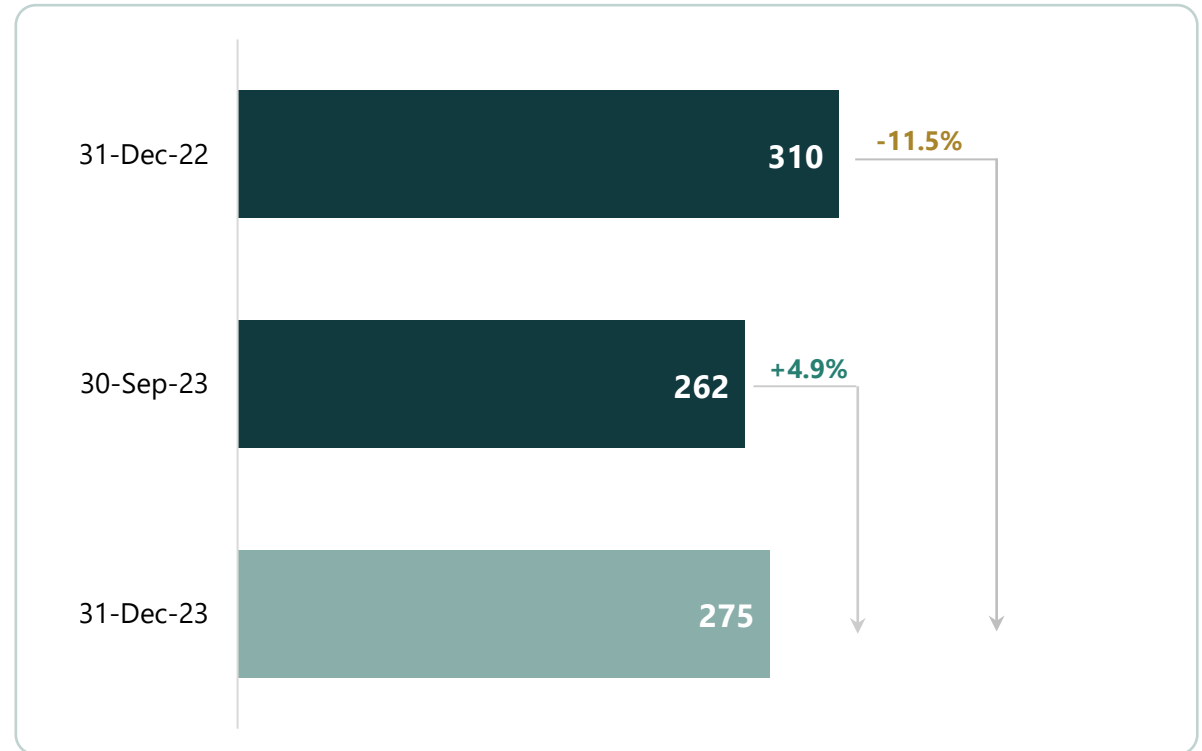


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



➤ The decrease in aggregated operating cash flows reflects the temporary influence of various external factors (including regulatory changes) affecting operations in certain business segments.

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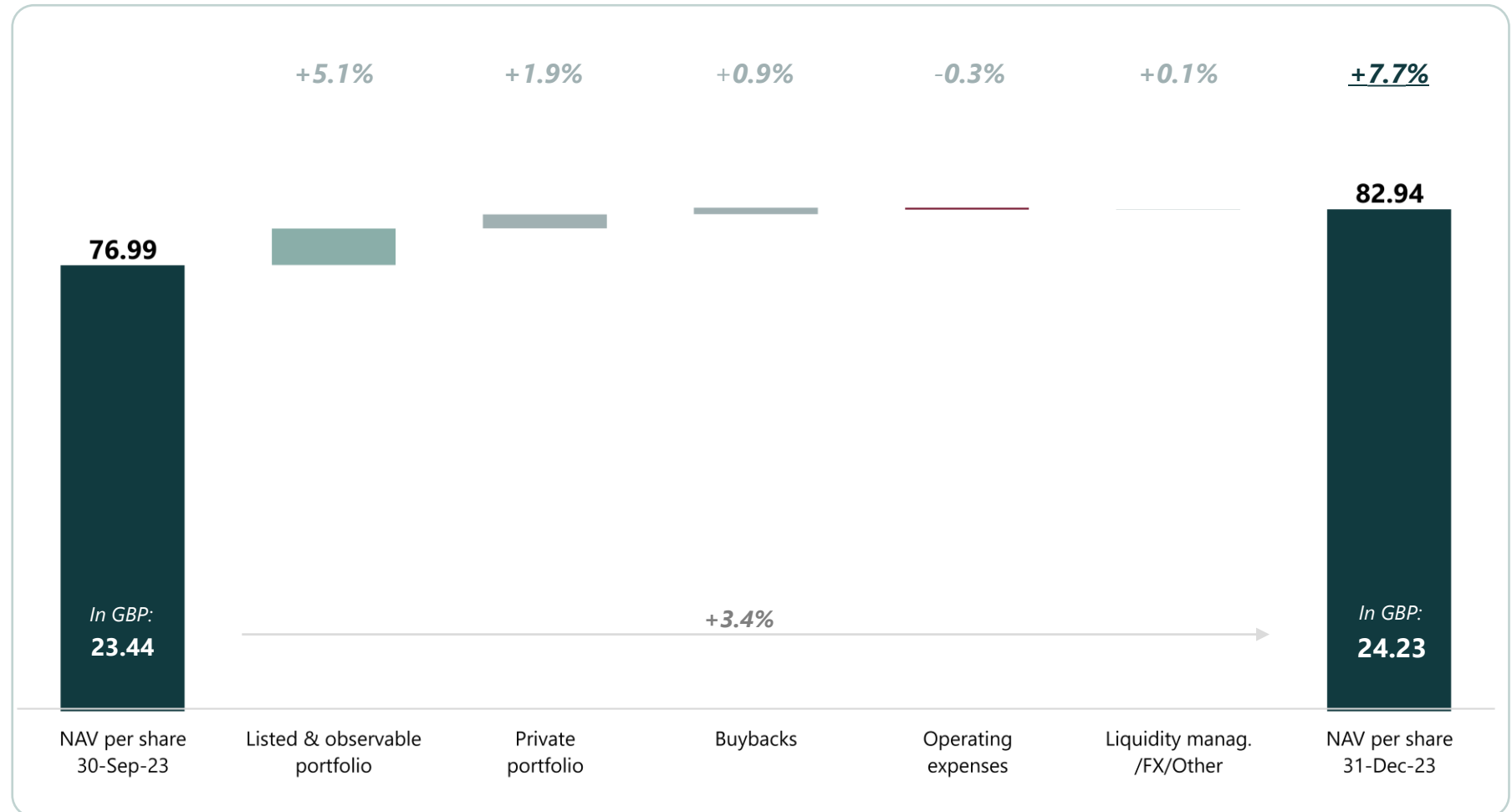


NAV PER SHARE (GEL) MOVEMENT IN 4Q23



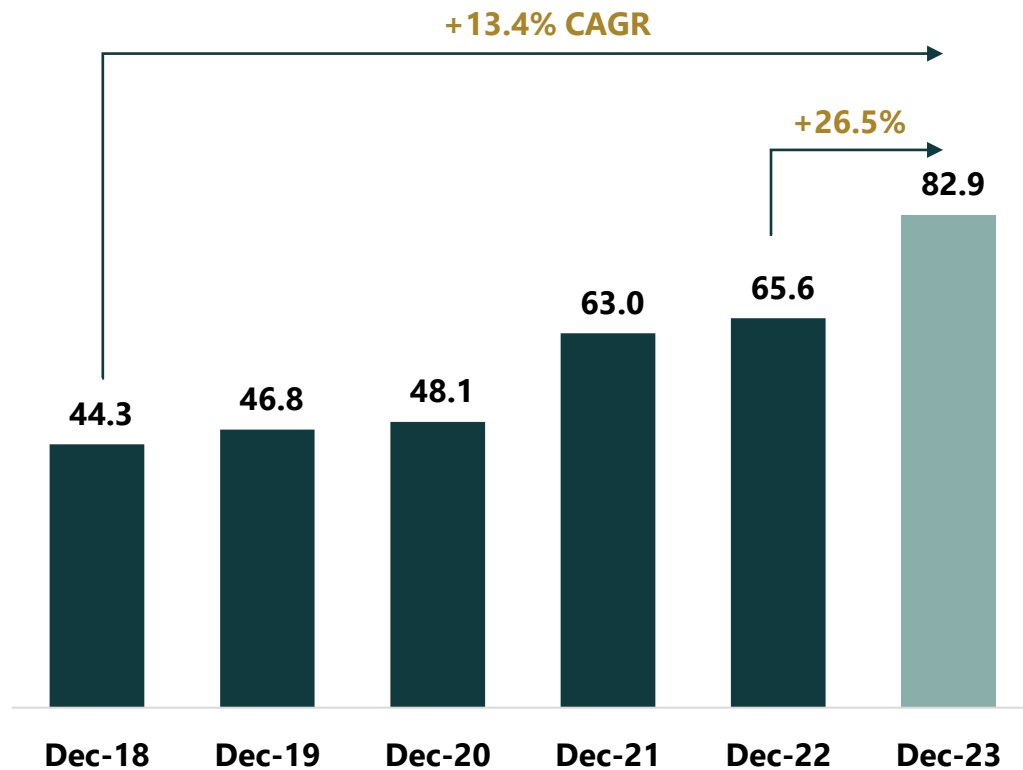
NAV PER SHARE (GEL) UP 7.7% Q-O-Q TO 82.94

- NAV per share (GEL) performance in 4Q23 mainly reflects the strong value creation across our portfolio companies, supported by the accretive impact of share buybacks.
- In GBP terms, the NAV per share growth in 4Q23 was 3.4%, driven by GEL's slight depreciation against GBP during the quarter.



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH
WITH 13.4% CAGR SINCE DEC-18**

**IN US\$ AND GBP TERMS, NAV PER SHARE
CAGR STANDS AT 13.2%**

SHARE BUYBACK AND CANCELLATION PROGRAMME



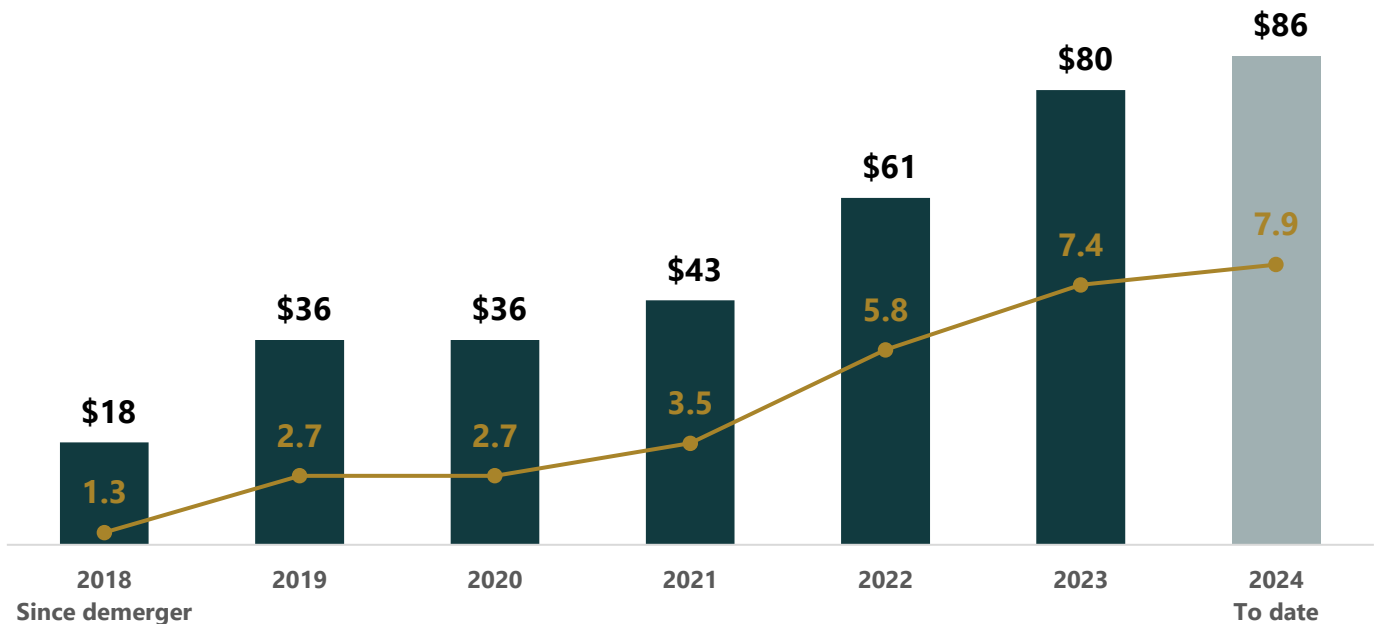
7.9 MILLION SHARES (US\$ 86 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 16.5%¹ OF THE ISSUED SHARE CAPITAL AT ITS PEAK

- In addition, in 2023, c.1.2 million shares were repurchased for the management trust, bringing the total shares currently held to c.2.2 million - sufficient for securing the management trust in the form of unawarded shares for the next three years.
- Average cost of the total c.2.2 million shares repurchased and held for the management trust amounts to GBP 7.7

DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES

Number of issued shares

39.4 40.2 47.9² 47.1 44.8 43.2 42.7



■ Value of shares repurchased (cumulative, US\$ million)
—●— Number of shares repurchased (cumulative, million)

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NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 0.3 PPTS Q-O-Q AND 5.5 PPTS Y-O-Y TO 15.6% AS AT 31-DEC-23

Cash and liquid funds balance up by 7.1%, reflecting the net impact of robust dividend inflows and share buybacks during the quarter.

Portfolio value up by 5.1% in 4Q23, resulting from the strong value creation across our portfolio companies.

US\$ Million	31-Dec-22	Change (y-o-y)	30-Sep-23	Change (q-o-q)	31-Dec-23
Cash and liquid funds	152.4	-73.7%	37.5	7.1%	40.1
Loans issued	9.9	-65.5%	3.3	3.0%	3.4
Gross debt	(303.3)	-49.3%	(150.6)	2.2%	(153.9)
Net debt (1)	(141.0)	-21.7%	(109.8)	0.5%	(110.4)
Guarantees issued (2)	(6.8)	NMF	-	NMF	-
Net debt and guarantees issued (3)=(1)+(2)	(147.8)	-25.3%	(109.8)	0.5%	(110.4)
Planned investments (4)	(52.3)	-11.1%	(47.3)	-1.7%	(46.5)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	-3.9%	(29.1)	-0.6%	(28.9)
<i>of which, planned investments in Education</i>	(22.3)	-20.7%	(18.3)	-3.3%	(17.7)
Announced Buybacks (5)	-	NMF	-	NMF	(6.7)
Contingency/liquidity buffer (6)	(50.0)	NMF	(50.0)	NMF	(50.0)
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	(102.3)	0.9%	(97.3)	6.1%	(103.3)
Net capital commitment (3)+(7)	(250.1)	-14.6%	(207.2)	3.1%	(213.6)
Portfolio value¹	1,183.8	15.3%	1,299.0	5.1%	1,365.3
NCC ratio	21.1%	-5.5 ppts	15.9%	-0.3 ppts	15.6%

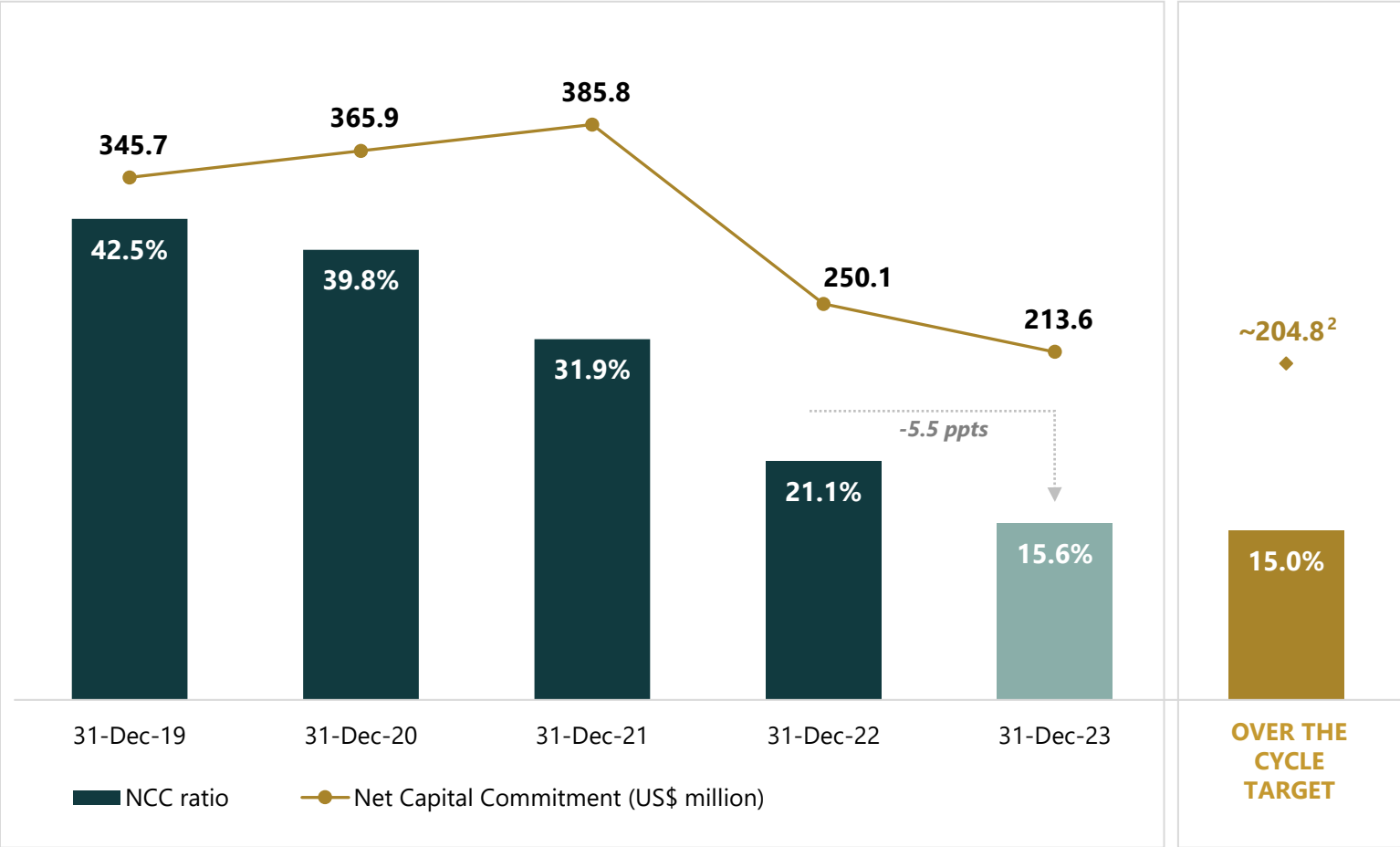
NCC RATIO DEVELOPMENT OVERVIEW



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

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



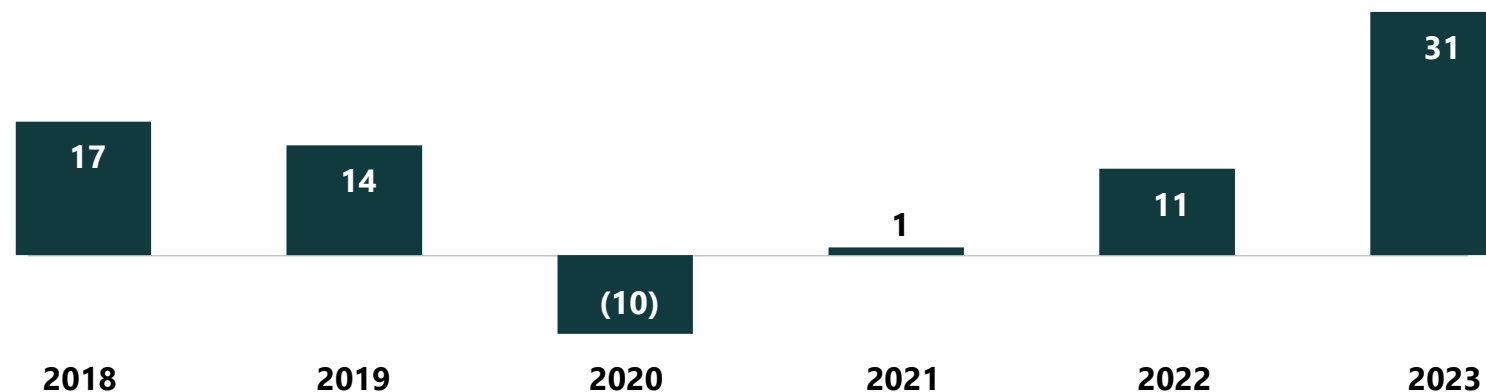
Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our other businesses into equity.
2. Assuming the application of the 15% NCC ratio target to the total portfolio value as at 31 December 2023.

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\$ 17 million buyback dividend from the participation in BoG's FY23 buybacks.

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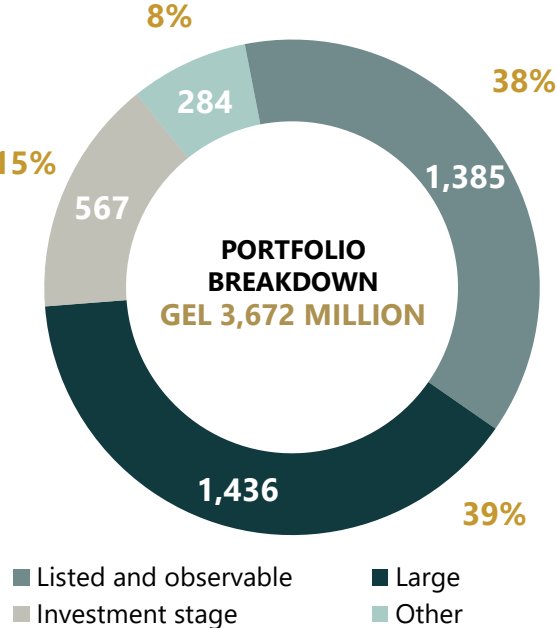
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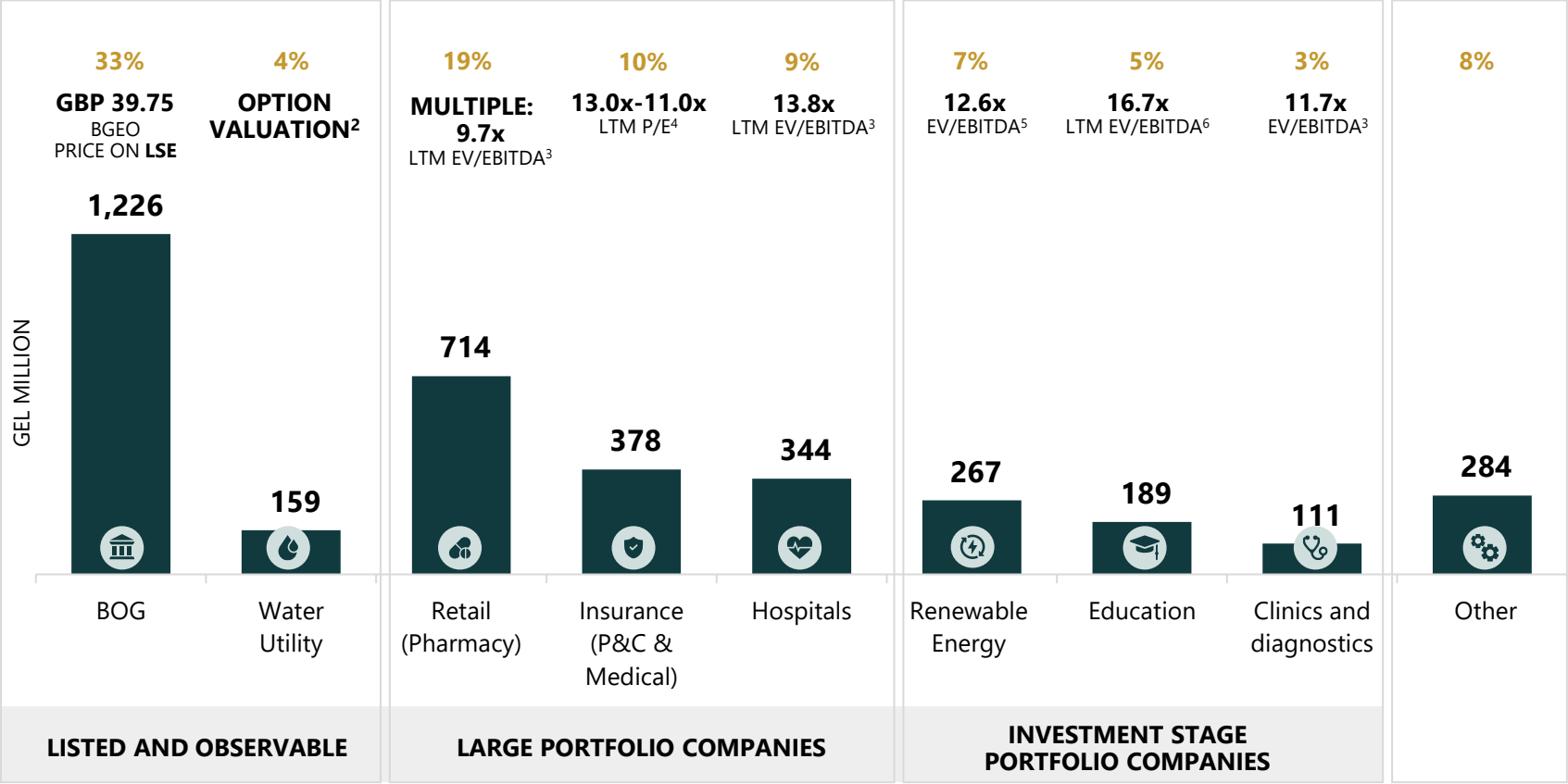
PORTFOLIO VALUE AS OF 31-DEC-23



92% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:



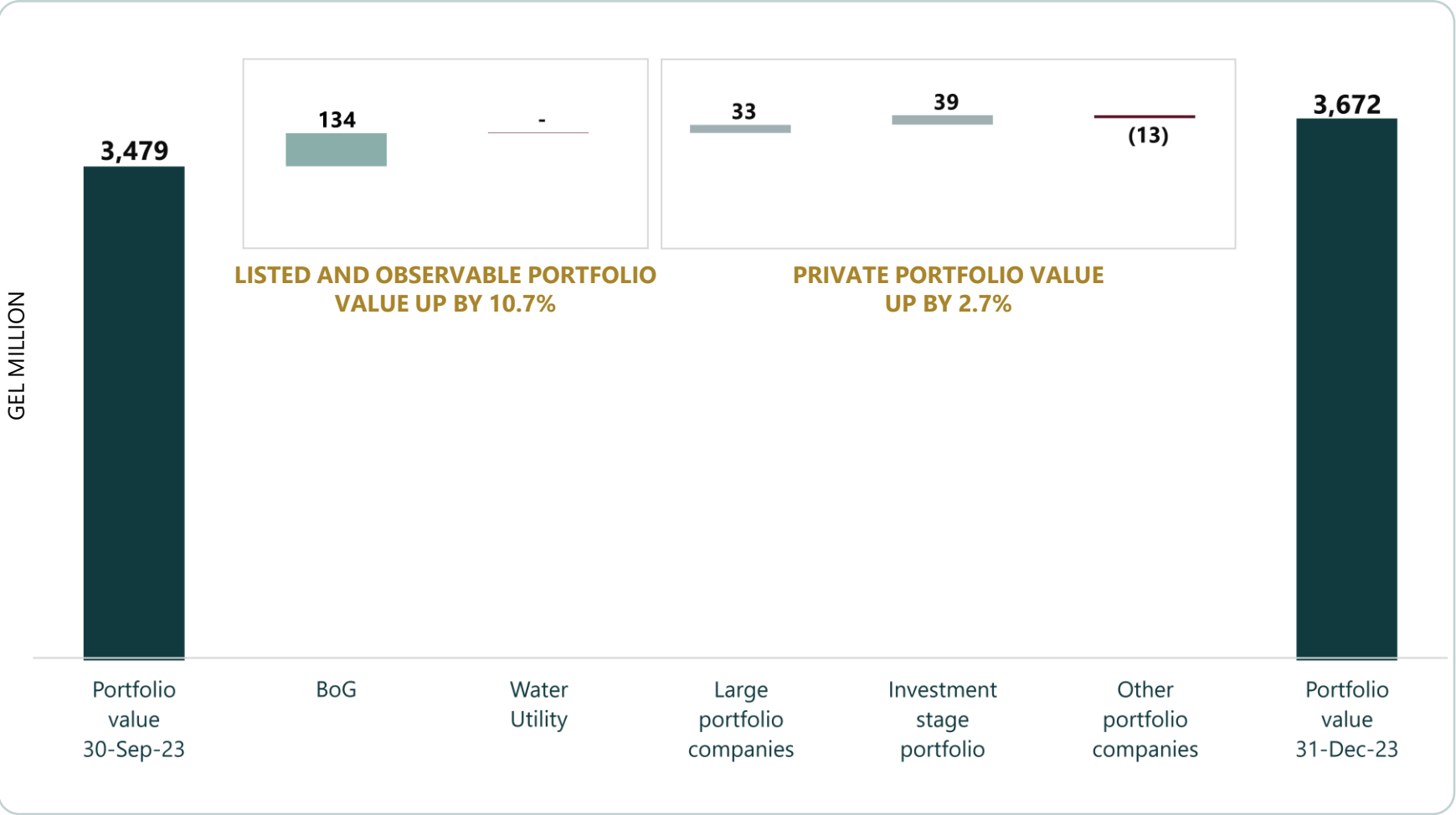
PORTFOLIO VALUE DEVELOPMENT IN 4Q23



PORTFOLIO VALUE UP 5.5%
TO GEL 3.7 BILLION IN 4Q23

PRIVATE PORTFOLIO VALUE CREATION IN 4Q23

PRIVATE PORTFOLIO	VALUE CREATION
GEL million	
Insurance (P&C & Medical)	42.4
Retail (Pharmacy)	34.4
Education	16.6
Clinics & Diagnostics	12.3
Renewable Energy	5.2
Other businesses	(13.4)
Hospitals	(35.6)
Total	61.8



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

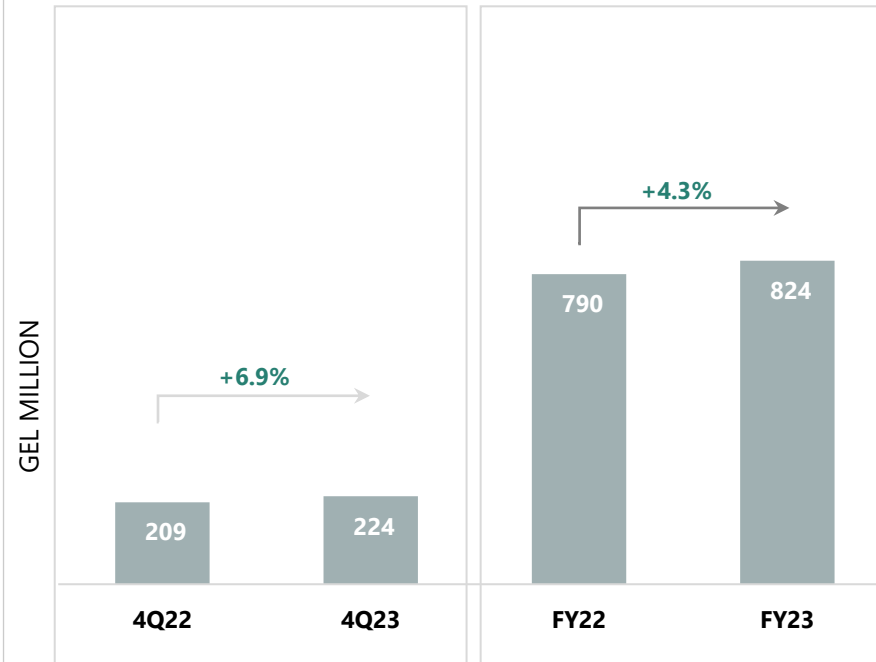


RETAIL (PHARMACY)

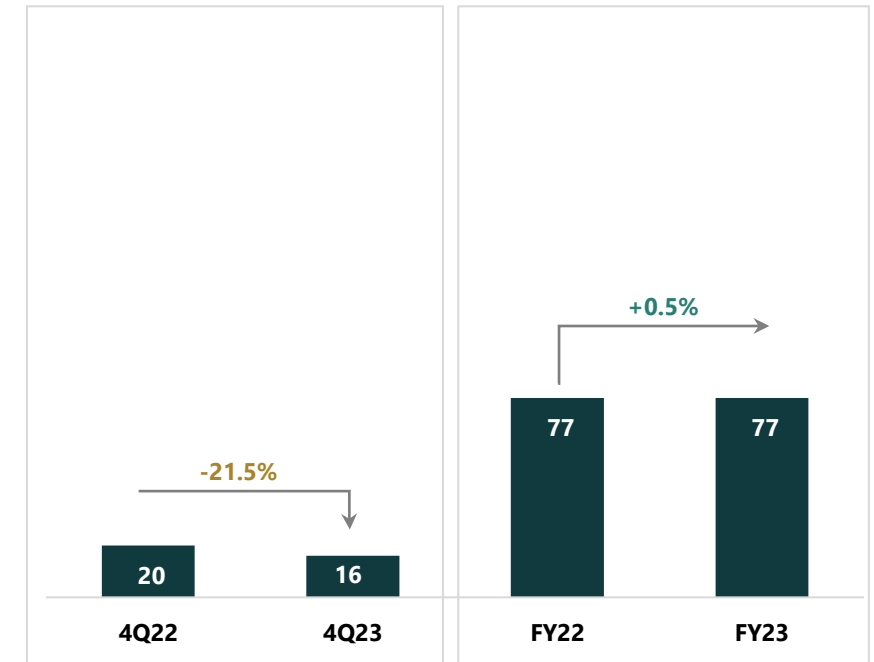
KEY DRIVERS

- The y-o-y increase in revenues reflects:
 - Increased sales of higher-margin para-pharmacy products
 - the expansion of the pharmacy chain and the gradual increase in customer traffic at recently launched stores.
- Gross profit margin down 0.4 pts y-o-y to 28.3% in 4Q23 (up 0.4 pts y-o-y to 29.7% in FY23).
- The expansion also led to an increase in operating expenses (up 19.4% y-o-y in 4Q23) due to increased rent and salary costs, translating into a 21.5% decrease in 4Q23 EBITDA (excl. IFRS 16).
- The business added 40 pharmacies and 11 franchise stores over the last 12 months.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



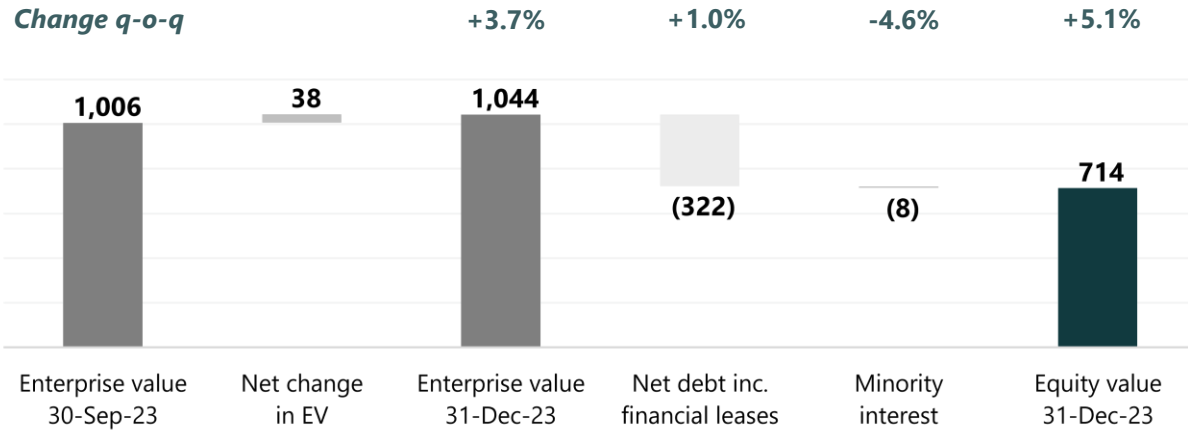
KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y		FY22	vs.	FY23	Change y-o-y
# of pharmacies & franchise stores	384		435	+51		384		435	+51
Same store revenue growth	-8.7%		-1.0%	+7.7 pts		-0.8%		0.4%	+1.2 pts
# of bills issued (mln)	8.5		8.2	-3.8%		31.0		31.3	+0.8%
Average bill size	18.7		20.6	+10.1%		19.0		19.8	+4.5%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

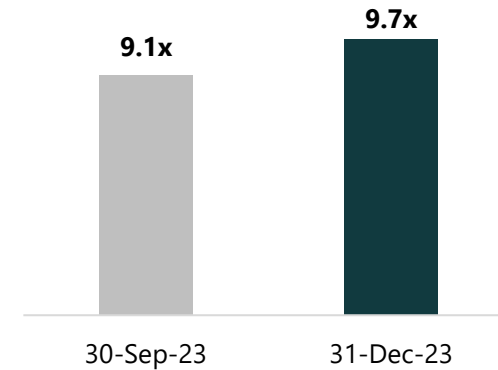
VALUE DEVELOPMENT OVERVIEW | 4Q23 (GEL MILLION)



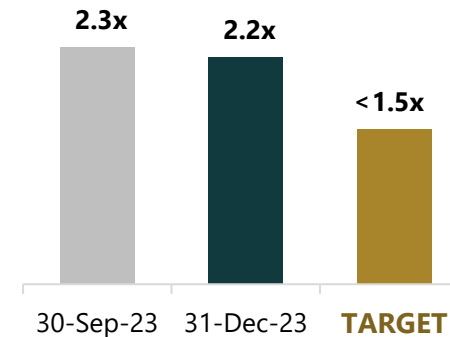
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
Enterprise value	1,043.8	1,006.3	37.5	957.7	86.1
LTM EBITDA	107.6	110.8	(3.2)	105.5	2.1
Implied EV/EBITDA multiple	9.7x	9.1x	0.6x	9.1x	0.6x
Net debt inc. lease liabilities	(322.2)	(319.1)	(3.1)	(145.9)	(176.3)
Equity value of GCAP's share	714.0	679.2	34.8	724.5	(10.5)

IMPLIED LTM EV/EBITDA DEVELOPMENT



ADJUSTED NET DEBT TO EBITDA² (excl. IFRS 16)



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

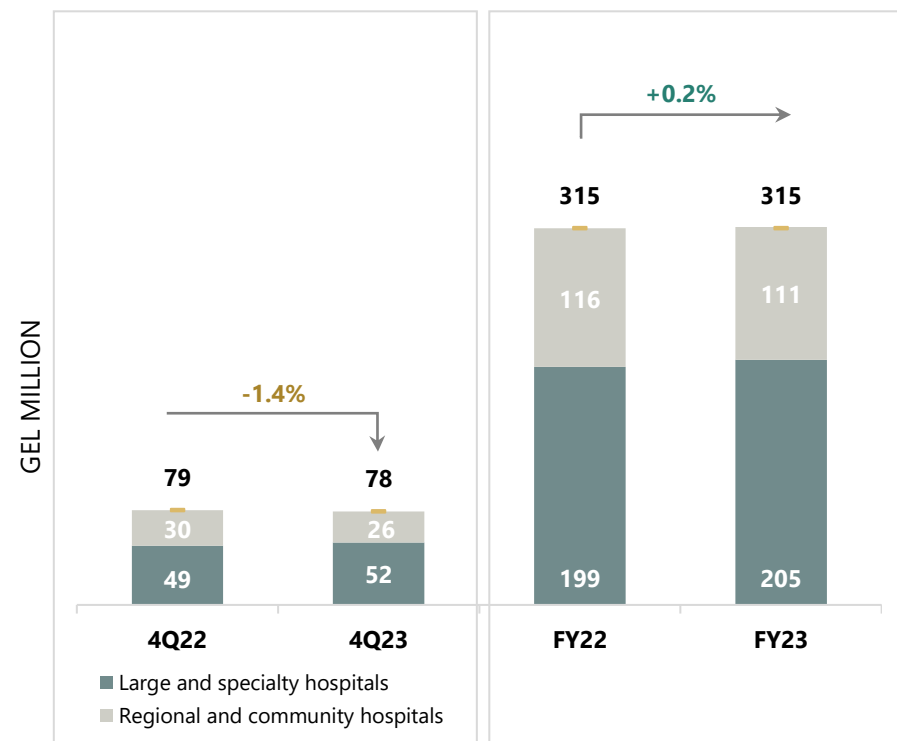


HOSPITALS

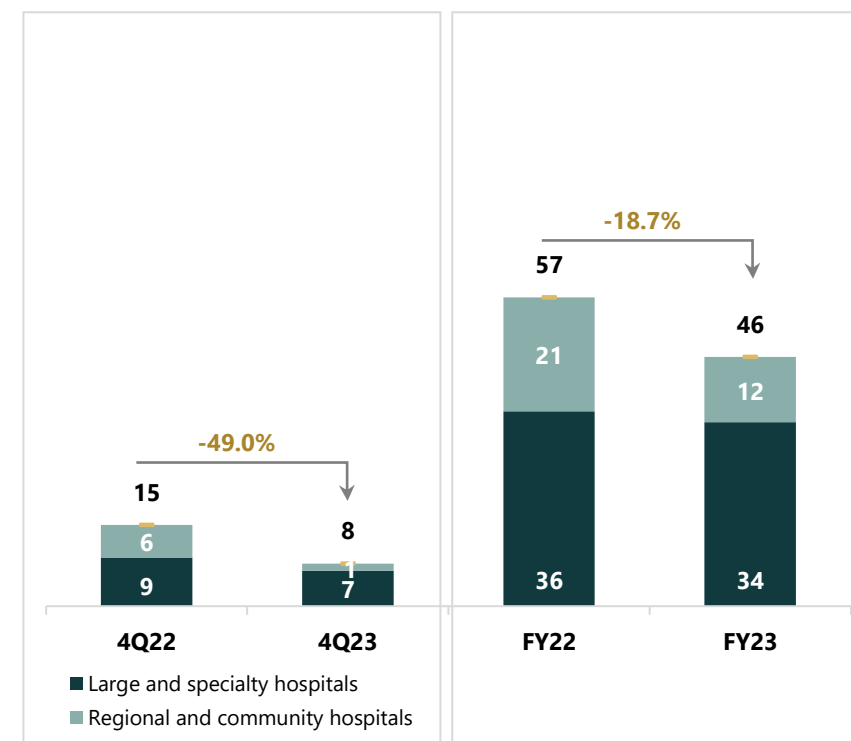
KEY DRIVERS

- To address the oversupply of beds and enhance the quality of the healthcare industry in Georgia, the government introduced new facility regulation rules, in 2023. This regulation establishes upgraded standards for healthcare facilities and imposes limitations on space allotted per hospital bed.
- To meet the new standards, the business initiated renovation projects during which certain sections of the business facilities were temporarily closed for services and unable to accept patients, thereby affecting the revenue and EBITDA.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



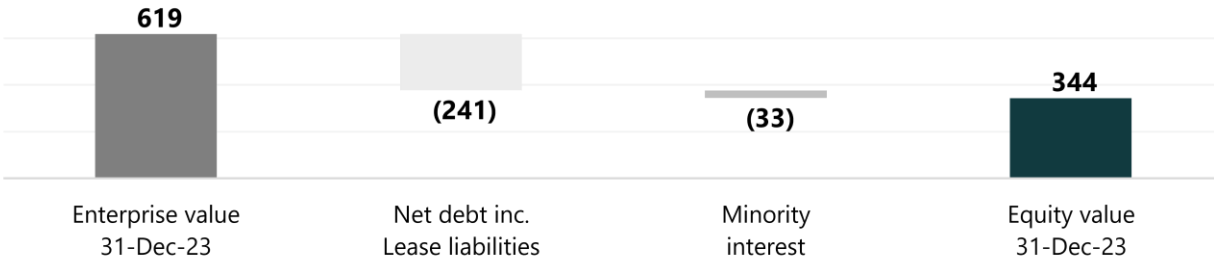
KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y		FY22	vs.	FY23	Change y-o-y
Bed occupancy rate									
	Large and specialty hospitals	55.8%		54.6%	-1.2 pts	55.5%		53.5%	-2.0 pts
	Regional hospitals	52.2%		50.3%	-1.9 pts	46.4%		49.4%	+3.0 pts
Number of admissions									
	Large and specialty hospitals	138.3		165.5	+19.7%	614.7		599.9	-2.4%
	Regional and community hospitals	238.6		209.6	-12.2%	1,025.5		868.2	-15.3%



HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

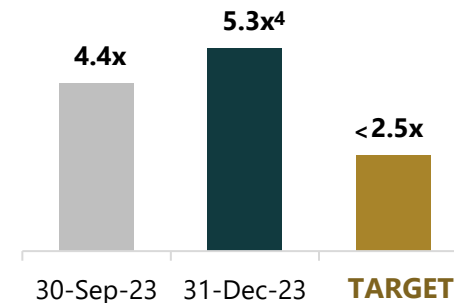
	31-Dec-23 ²	30-Sep-23 ²	31-Dec-22 ²
Enterprise value	618.9	645.4	653.3
LTM EBITDA	44.8	51.7	53.6
Implied EV/EBITDA multiple	13.8x	12.5x	12.2x
Net debt incl. lease liabilities	(241.1)	(231.0)	(188.1)
Equity value of GCAP's share	344.4	381.9	433.2

Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. The 31-Dec-23 numbers include the performance of the community clinics, which were previously presented as part of the clinics and diagnostics business. Comparative figures for 30-Sep-23 and 31-Dec-22 have not been restated retrospectively. 3. 31-Dec-23 and 30-Sep-23 figures reflect the performance of the community clinics. 4. LTM EBITDA as at 31-Dec-23 excludes the performance of the recently divested regional hospital, while the net debt takes into account the cash proceeds from this transaction.

13.8x

**IMPLIED LTM EV/EBITDA
OF THE HOSPITALS BUSINESS**

NET DEBT TO EBITDA³ (excl. IFRS 16)



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

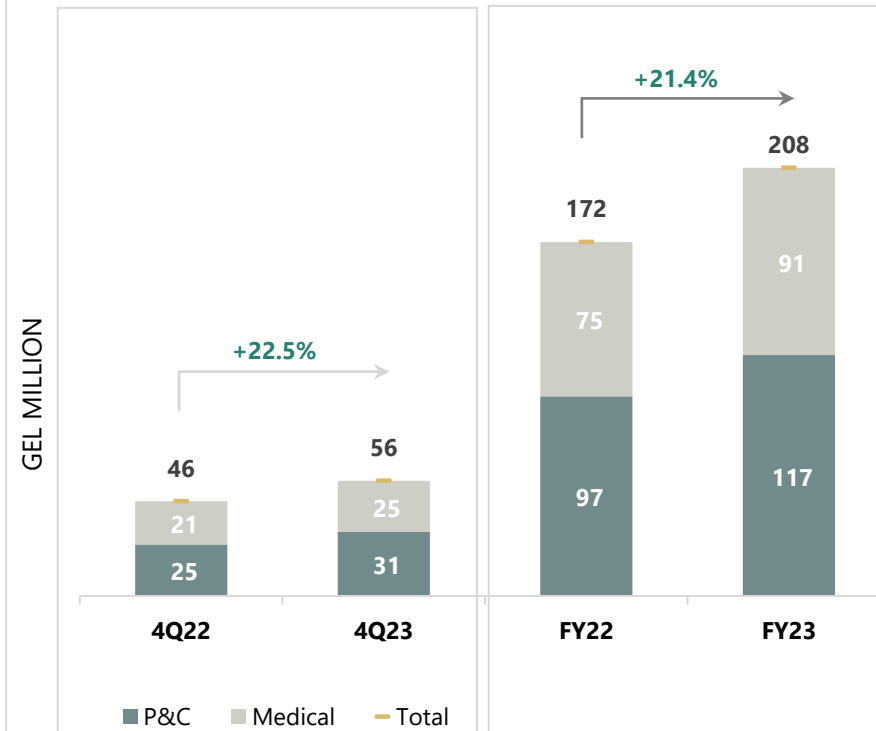
P&C Insurance

- The increase in insurance revenue is mainly driven by the growth in the motor and credit life insurance lines.
- The combined ratio was up by 10.7 ppts y-o-y in 4Q23, mostly reflecting:
 - a 2.3 ppts y-o-y increase in the loss ratio, mainly due to the increased cargo and property insurance claims,
 - a 4.0 ppts increase in expense ratio driven by increased salary expenses in line with business growth, and
 - a 4.4 ppts y-o-y increase in FX ratio, reflecting the impact of FX movements on the business operations.

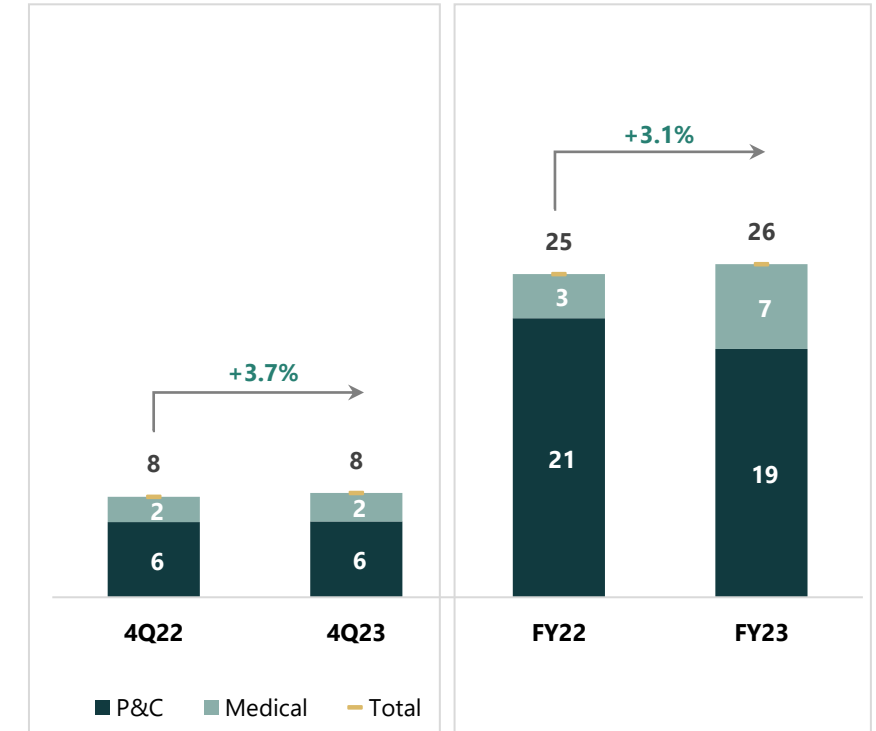
Medical Insurance

- The increase in insurance revenue is attributable to the increase in the price of insurance policies and the number of insured clients primarily in the corporate client segment.

INSURANCE REVENUE



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

P&C Insurance

	4Q22	vs.	4Q23	Change y-o-y
Gross premium written (MGEL)	34.1		45.2	+32.7%
Combined ratio	78.3%		89.0%	+10.7 ppts
Number of policies written	61,817		83,168	+34.5%

Medical Insurance

	4Q22	vs.	4Q23	Change y-o-y
Gross premium written (MGEL)	16.9		17.5	+3.6%
Combined ratio	95.1%		92.6%	-2.5 ppts
Number of individuals insured	163,721		169,106	+3.3%

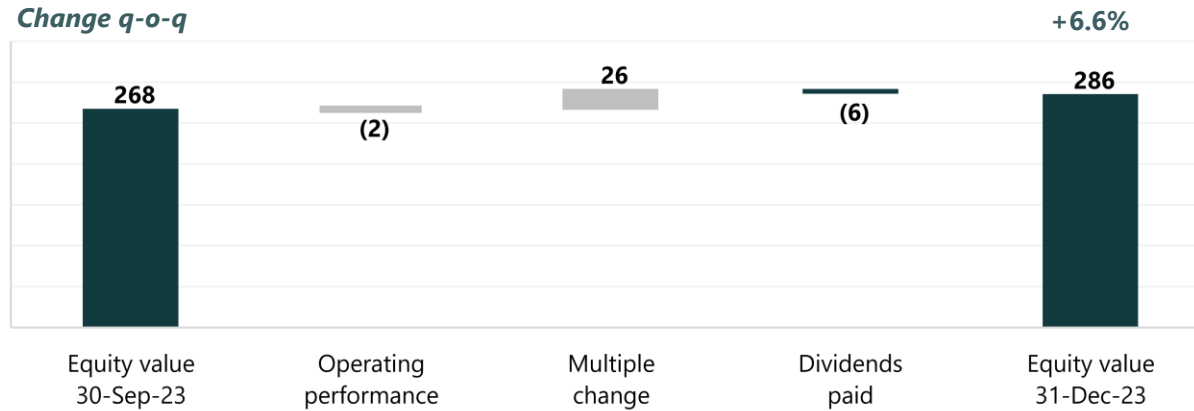
	FY22	vs.	FY23	Change y-o-y
Gross premium written (MGEL)	139.1		174.9	+25.8%
Combined ratio	79.2%		89.5%	+10.3 ppts
Number of policies written	251,009		325,362	+29.6%

	FY22	vs.	FY23	Change y-o-y
Gross premium written (MGEL)	80.1		93.4	+16.6%
Combined ratio	99.5%		94.8%	-4.7 ppts
Number of individuals insured	163,721		169,106	+3.3%



P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q23 (GEL MILLION)

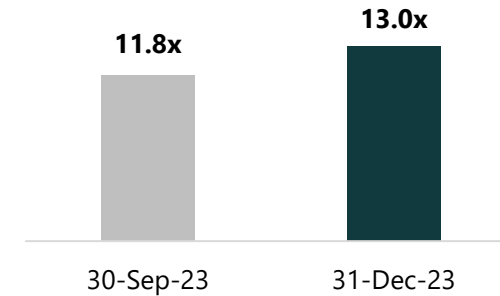


VALUATION HIGHLIGHTS¹

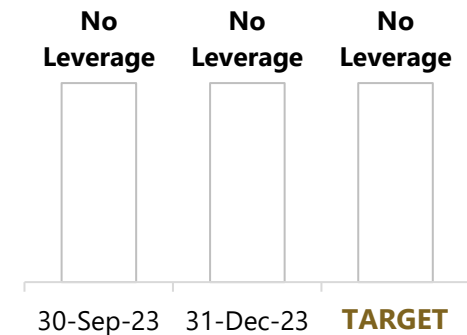
Y-O-Y PROGRESS

GEL million, unless noted otherwise	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
LTM net income ²	22.0	22.7	(0.7)	21.5	0.5
Implied P/E multiple ²	13.0x	11.8x	1.2x	10.6x	2.4x
Equity value	285.6	267.8	17.8	228.0	57.6
LTM ROAE ³	24.4%	24.5%	(0.1 ppts)	29.7%	(5.3 ppts)

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 4Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. **2.** LTM net income and respective implied multiple are on a pre-tax basis, as per the business valuation, incorporating the impact of adoption of Estonian Taxation Model. **3.** Calculated based on average equity, adjusted for preferred shares.

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

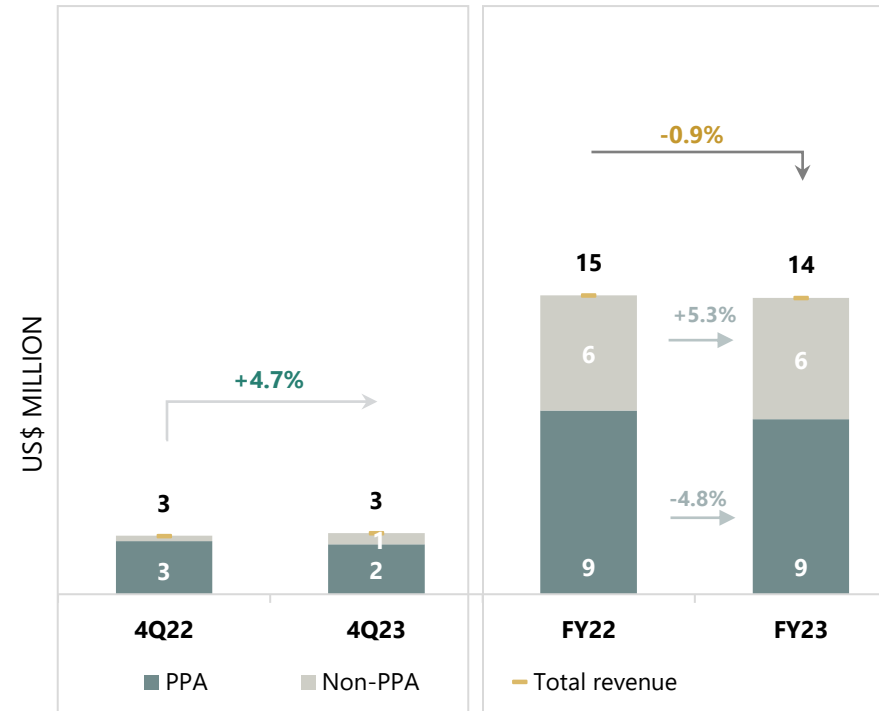


RENEWABLE ENERGY

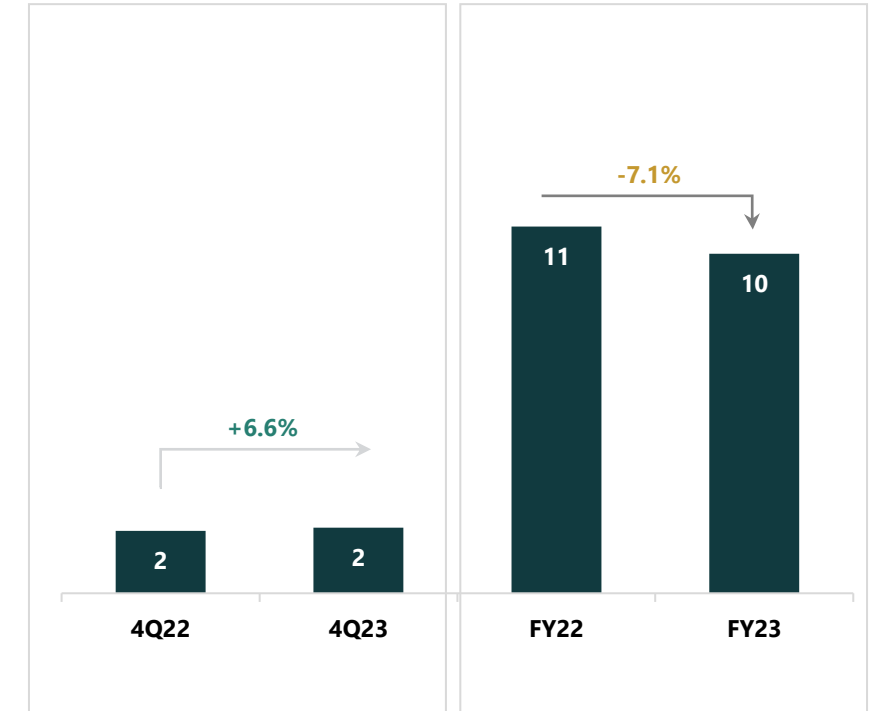
KEY DRIVERS

- A y-o-y increase in the 4Q23 revenue and EBITDA reflect the net impact of:
 - a 7.8% y-o-y increase in electricity generation in 4Q23, mainly driven by the resumption of operations of two power-generating units of Hydrolea HPPs, which were taken offline during the November 2022 - June 2023 period;
 - a 2.7% y-o-y decrease in the average electricity selling price in 4Q23.
- Subsequent to 4Q23, the business repurchased and cancelled US\$ 5.1 million of its outstanding US\$ 80.0 million green bonds. Consequently, the gross debt balance of Renewable Energy now stands at US\$ 74.9 million.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y	FY22	vs.	FY23	Change y-o-y
Electricity generation (GWh)	47.1		50.8	+7.8%	268.3		254.0	-5.3%
Average sales price (US\$/MWh)	60.3		58.7	-2.7%	54.4		56.8	+4.6%

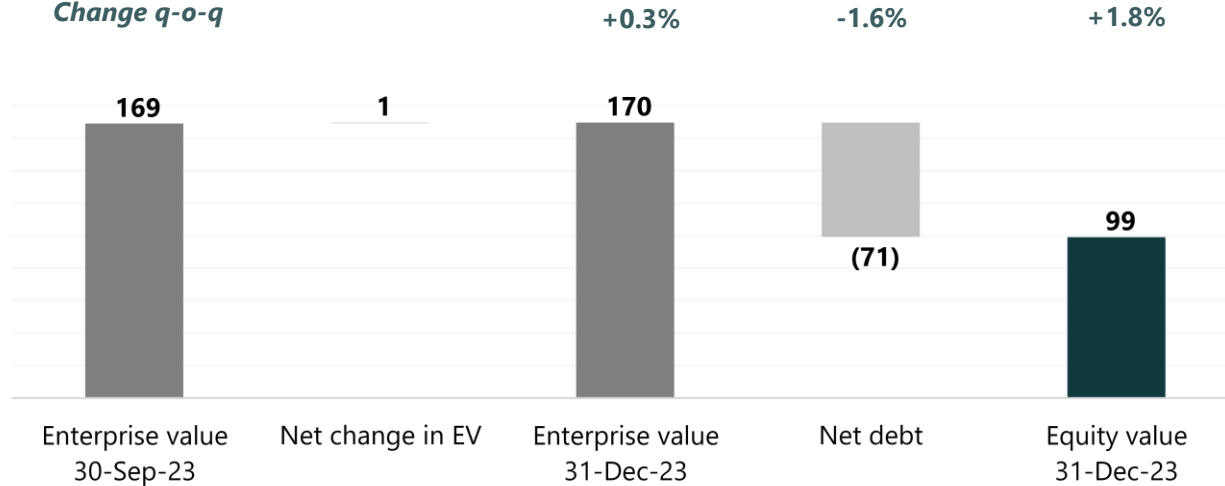


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q23

(US\$ MILLION)

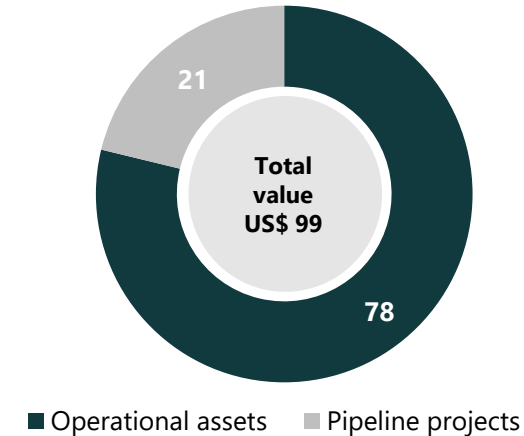
Change q-o-q



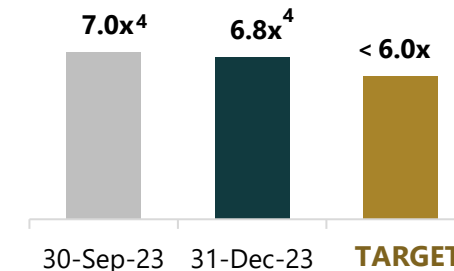
VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
Enterprise value	169.6	169.1	0.5	154.7	14.9
EBITDA ²	12.0	12.0	-	12.2	(0.2)
Implied EV/EBITDA multiple	12.6x	12.5x	0.1x	11.4x	1.2x
Investments at cost (EV) ³	19.5	19.3	0.2	15.1	4.4
Net debt	(70.5)	(71.7)	1.2	(71.4)	0.9
Equity value	99.1	97.4	1.7	83.3	15.8

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



NET DEBT TO EBITDA



EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

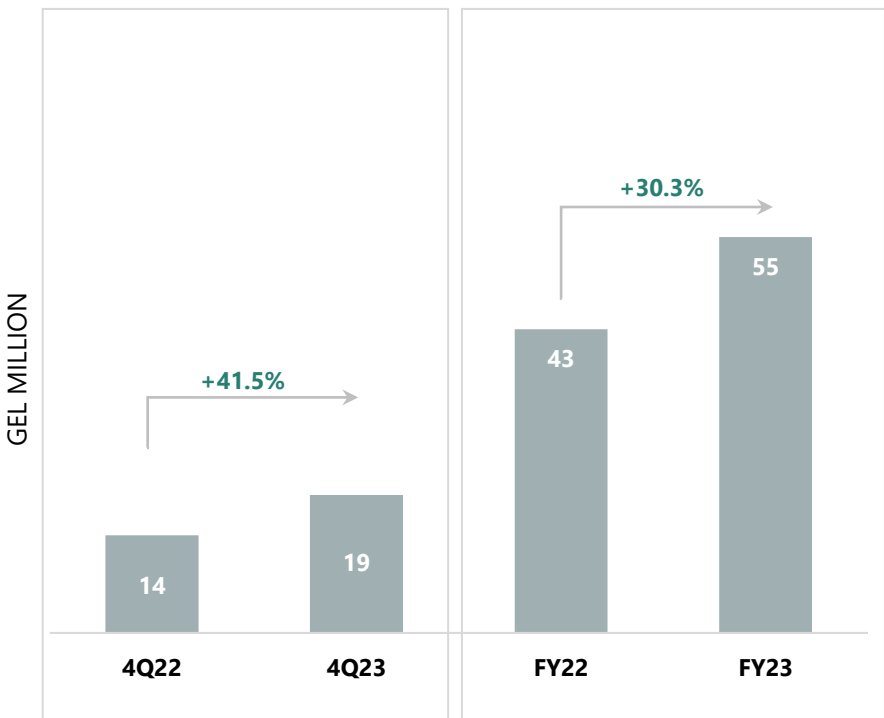


EDUCATION

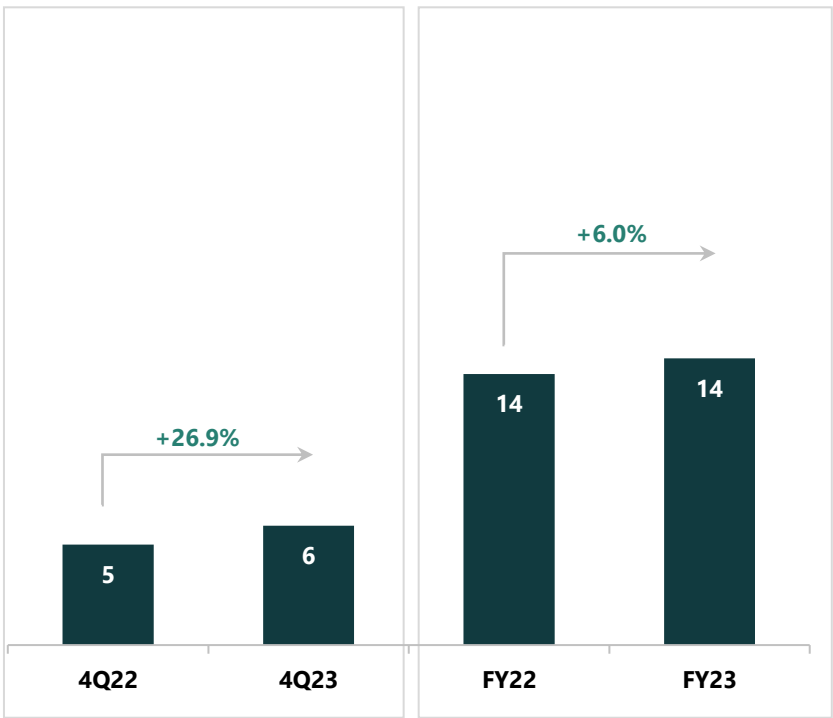
KEY DRIVERS

- The increase in revenue was driven by:
 - The organic growth through strong intakes and a ramp-up of the utilization; and
 - expansion of the business.
- Operating expenses were up by 50.0% y-o-y in 4Q23, mainly reflecting inflation and increased salary expenses in line with the expansion.
- The business grew by 1,665 learners (up by 40.0% y-o-y to 5,827 learners as of 31-Dec-23).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y	FY22	vs.	FY23	Change y-o-y
Capacity	5,670		7,270	+28.2%	5,670		7,270	+28.2%
Number of learners	4,162		5,827	+40.0%	4,162		5,827	+40.0%
Capacity utilisation	73.4%		80.2%	+6.8ppts	73.4%		80.2%	+6.8ppts

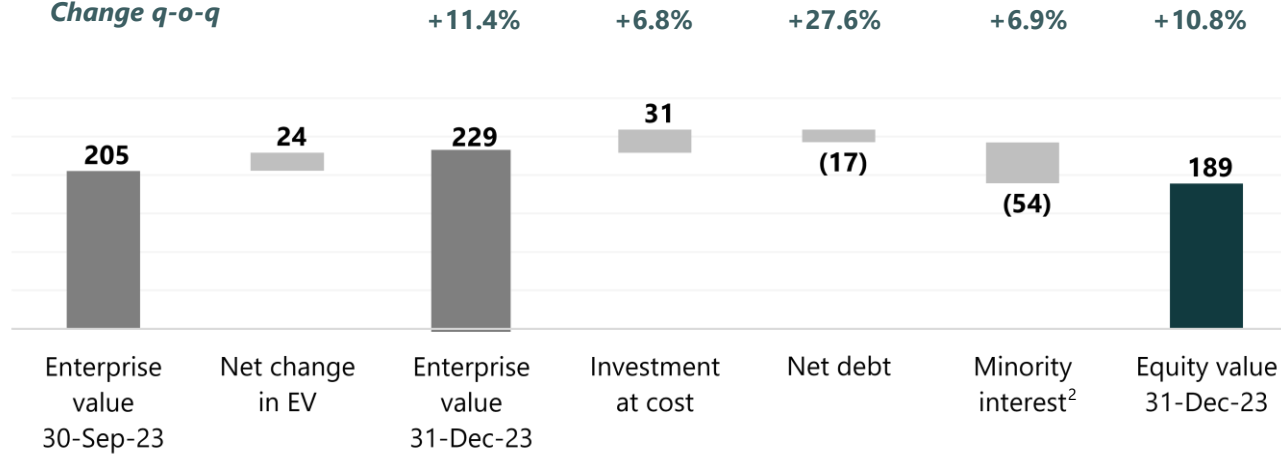


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q23

(GEL MILLION)

Change q-o-q



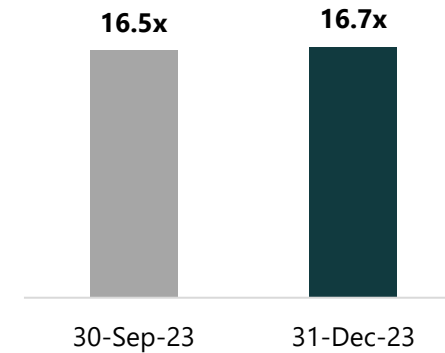
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

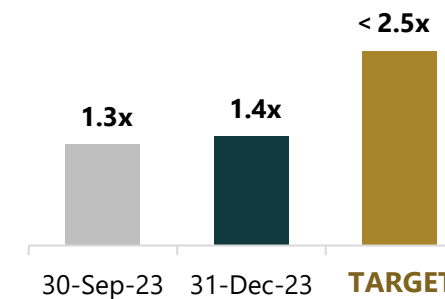
	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
Enterprise value	228.8	205.3	23.5	218.3	10.5
LTM EBITDA ³	13.7	12.4	1.3	12.9	0.8
Implied EV/EBITDA multiple	16.7x	16.5x	0.2x	16.9x	(0.2x)
Net debt	(16.5)	(12.9)	(3.6)	(16.3)	(0.2)
Investments at cost	30.5	28.6	1.9	16.3	14.2
Total equity value of GCAP's share	189.2	170.9	18.3	164.2	25.0

Y-O-Y PROGRESS

LTM EV/EBITDA DEVELOPMENT⁴



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 4Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. GCAP has different ownership stakes across schools (70-90%). 3. The LTM EBITDAs used in the valuation assessment of the education business incorporate the functional currency adjustment at certain schools. The LTM EBITDA calculations do not factor the performance of a recently launched schools, which are added to the equity value of the business at cost. Consequently, the EBITDA figures presented on slide 35 may differ from those used in the business valuations. 4. The forward-looking implied valuation multiple is estimated at 10.5x for the 2024-2025 academic year.

CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

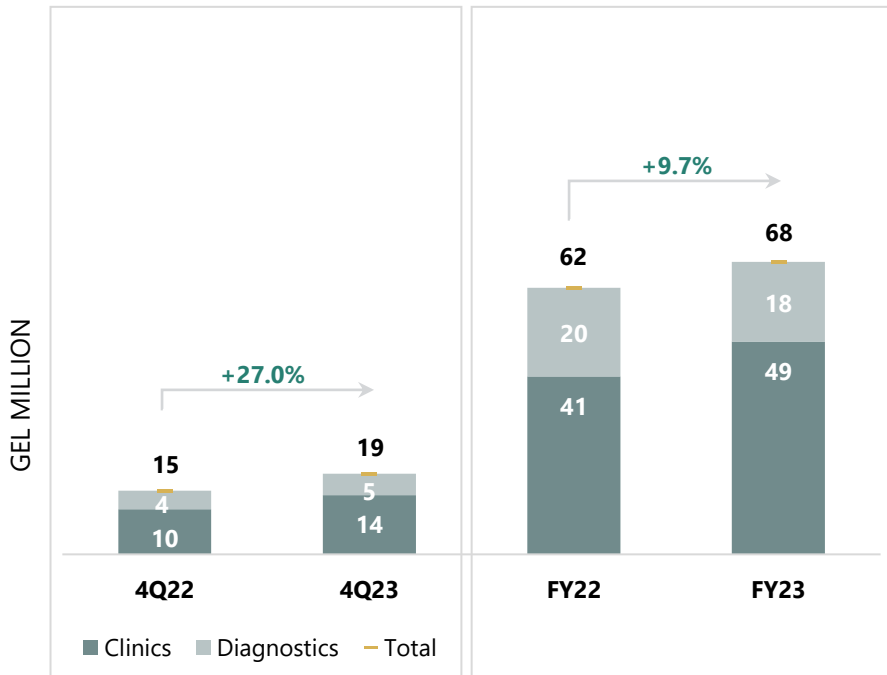


CLINICS & DIAGNOSTICS

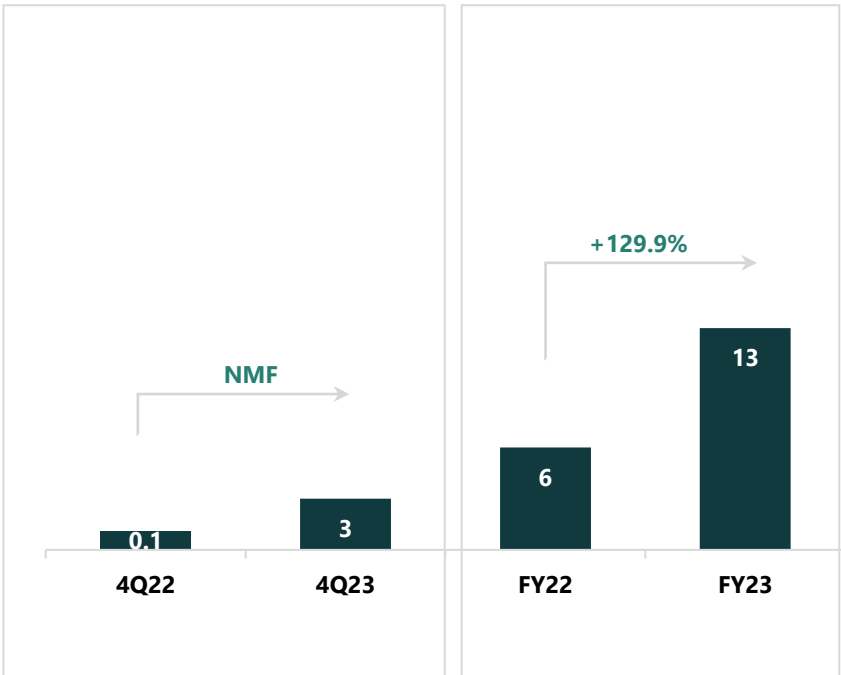
KEY DRIVERS

- The growth in revenue and EBITDA reflects the increased demand for non-COVID services and the expansion of the business.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y		FY22	vs.	FY23	Change y-o-y
Clinics									
Number of admissions ('000)	447.1		449.4	+0.5%		1,707.5		1,640.0	-4.0%
Number of registered patients ('000)	615.7		635.8	+3.3%		615.7		635.8	+3.3%
Diagnostics									
Number of patients served ('000)	218.2		201.3	-7.8%		980.7		778.7	-20.6%
Number of total tests performed ('000)	627.0		660.6	+5.4%		2,426.4		2,470.5	+1.8%

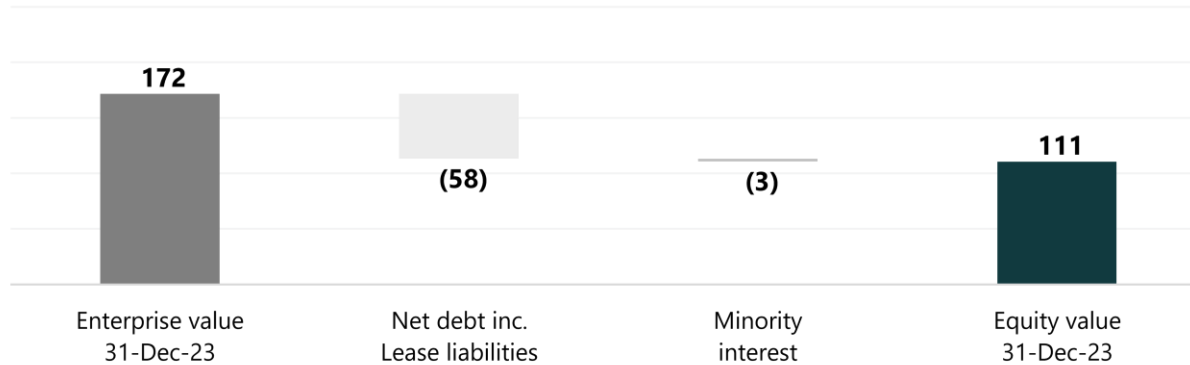
Georgia Capital PLC General comment: The 2023 numbers, as well as the comparative 2022 figures, exclude the performance of the community clinics, which are now presented as part of the hospitals business.

1. Total revenue excludes eliminations between the clinics and diagnostics business lines. 2. Excluding IFRS 16.



CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



VALUATION HIGHLIGHTS¹

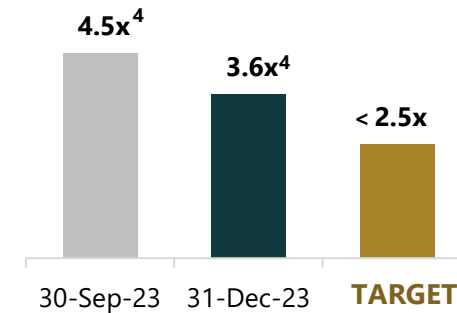
GEL million, unless noted otherwise

	31-Dec-23 ²	30-Sep-23 ²	31-Dec-22 ²
Enterprise value	171.8	176.9	179.9
LTM EBITDA	14.7	13.8	10.9
Implied EV/EBITDA multiple	11.7x	12.8x	16.5x
Net debt incl. lease liabilities	(58.5)	(77.3)	(63.8)
Equity value of GCAP's share	110.8	96.1	112.2

11.7x

IMPLIED LTM EV/EBITDA

NET DEBT TO EBITDA³ (excl. IFRS 16)



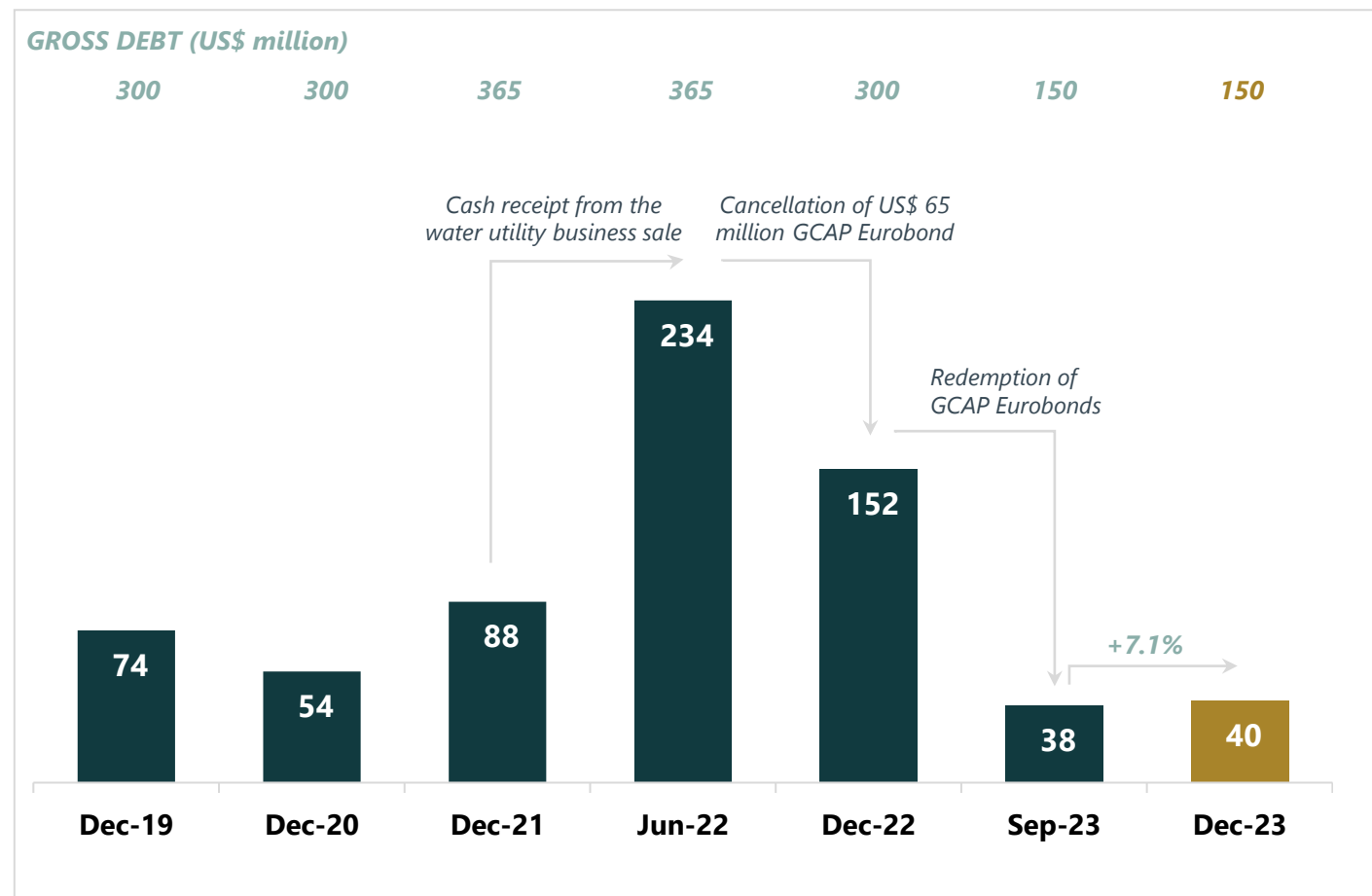
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- 04 4Q23 & FY23 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW
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LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)

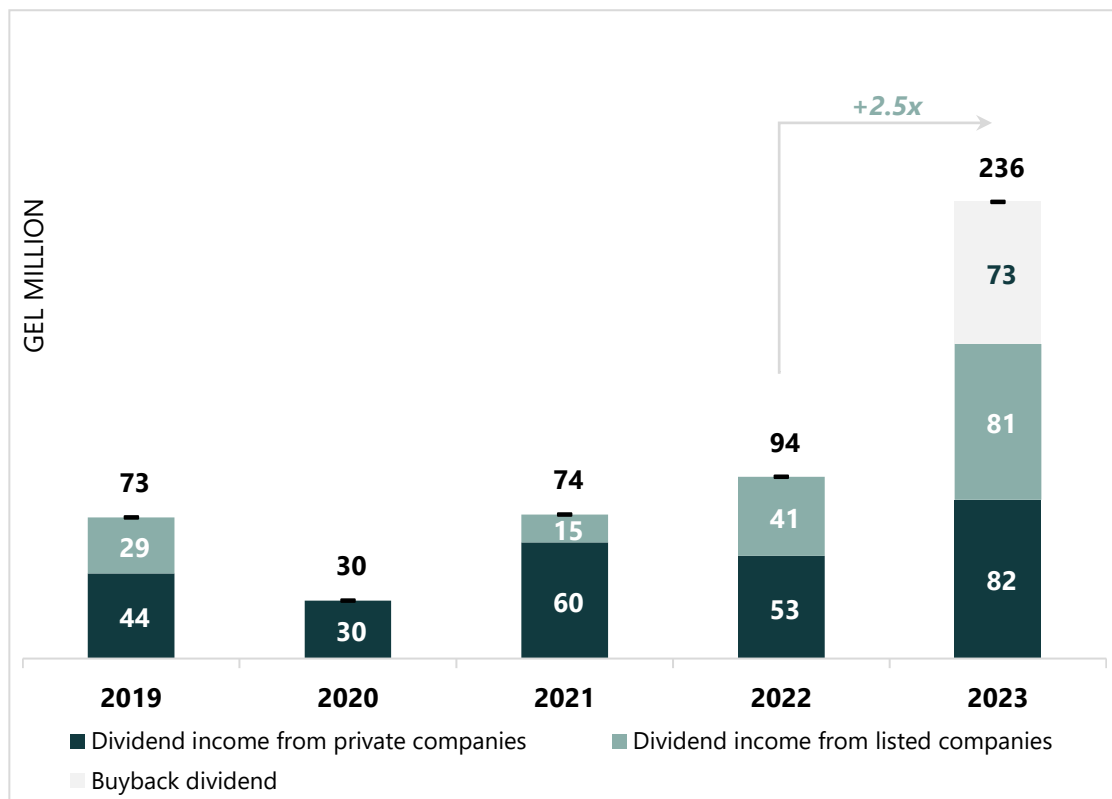


***LIQUIDITY UP BY 7.1% Q-O-Q IN 4Q23, REFLECTING THE NET EFFECT OF DIVIDEND INFLOWS AND SHARE BUYBACKS DURING THE QUARTER**

****LIQUIDITY DOWN BY 73.7% Y-O-Y, MAINLY REFLECTING THE REDEMPTION OF GCAP'S EUROBONDS IN 2023, WHICH WAS PARTIALLY FINANCED BY GCAP'S EXISTING LIQUID FUNDS BALANCE**

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 56.1 MILLION IN FY23:

- 1) GEL 29.4 million from the participation in BOG's 2022 share buybacks;
- 2) One-off additional dividend of GEL 26.7 from the retail (pharmacy) business, following the minority buyout.

GEL 236 MILLION DIVIDEND INCOME IN FY23

DIVIDENDS INCOME (GEL million)	RECURRING	ONE-OFF	TOTAL
BOG	124.5	29.4	153.9
Of which, cash dividends	80.5	-	80.5
Of which, buyback dividends	44.0	29.4	73.4
Retail (Pharmacy)	24.2	26.7	50.9
Insurance business	19.9	-	19.9
Of which, P&C Insurance	14.9	-	14.9
Of which, Medical Insurance	5.0	-	5.0
Hospitals business	6.0	-	6.0
Renewable Energy	5.2	-	5.2
TOTAL	179.8	56.1	235.9

RECURRING DIVIDEND INCOME IN 2023

180
GEL MILLION

UP 92% Y-O-Y

SOLID DIVIDEND INCOME OUTLOOK IN 2024

180-190
GEL MILLION

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SOLID PERFORMANCE ACROSS OUR PORTFOLIO



PERFORMANCE HIGHLIGHTS

✓	NAV per share (GEL) up 7.7% q-o-q to GEL 82.94 (GBP 24.23), reflecting strong value creation across our portfolio companies. NAV per share (GEL) was up 26.5% y-o-y in FY23.
✓	NCC ratio improved by 0.3 ppts q-o-q to 15.6% as at 31-Dec-23 (a 5.5 ppts improvement y-o-y), despite the launch of the US\$ 15 million share buyback programme in 4Q23
✓	GEL 34.2 million dividend income from the portfolio companies in 4Q23, driving FY23 total dividend income to GEL 235.9 million (of which, recurring dividend income of GEL 179.8 million)
✓	c.0.7 million shares repurchased in 4Q23. Total bought back and cancelled now at 7.9 million shares (US\$ 86 million in value) since demerger in 2018, representing 16.5% of the issued share capital at its peak.
✓	Sale of one of the regional and community hospitals for a total consideration of GEL 34.6 million at 15.2x EV/EBITDA multiple, representing a 43% premium to its pre-disposal valuation
✓	Acquisition of GEL 73 million portfolio of medical insurance contracts together with the strong brand name "Ardi" for a total cash outflow of GEL 27 million, doubling our presence in the medical insurance business

OUTLOOK

➡	Significant value creation potential across our portfolio companies
➡	Substantial progress on deleveraging towards our targeted NCC ratio of 15%
➡	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
3.1x AS OF 31-DEC-23**

ADJUSTED NET DEBT/EBITDA	30-SEP-23	CHANGE	31-DEC-23	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
 Retail (pharmacy) ¹	2.3x	-0.1x	2.2x	Up to 1.5x
 Hospitals ²	4.4x	+0.9x	5.3x ³	Up to 2.5x
 Insurance (P&C and Medical)	No leverage	NMF	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
 Renewable Energy ⁴	7.0x	-0.2x	6.8x	Up to 6.0x
 Education	1.3x	+0.1x	1.4x	Up to 2.5x
 Clinics and Diagnostics ²	4.5x ⁵	-0.9x	3.6x ⁵	Up to 2.5x

Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects; Net debt/EBITDA is adjusted for capital commitments. 1. Includes the application of the minority buyout agreement. 2. Restructuring of the healthcare businesses are applied retrospectively. 3. EBITDA excludes the performance of the divested regional hospital, while net debt takes into account the cash proceeds from the transaction. 4. Renewable energy ratio is calculated in US\$. 5. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23. The net debt as of 30-Sep-23 includes the receivable of US\$ 6.2 million incurred from the sales transaction.

PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE

GROSS DEBT MATURITY AS OF 31 DECEMBER 2023

(GEL MILLION)

	2024	2025	2026	2027-2036	Total
Large portfolio companies	332.9	55.0	53.9	46.4	488.2
Retail (pharmacy) ¹	168.8	27.2	27.2	13.6	236.8
Hospitals	164.1	27.8	26.7	32.8	251.4
Investment stage portfolio companies	35.6	12.5	8.0	219.0	275.1
Renewable Energy	-	0.6	-	201.4	202.0
Education	5.2	3.1	3.4	15.7	27.4
Clinics and Diagnostics	30.4	8.8	4.6	1.9	45.7
Other businesses²	170.8	25.2	43.8	47.6	287.4
Total	539.3	92.7	105.7	313.0	1,050.7

1. Includes GEL c.40 million debt for financing the minority shareholder buyout in FY23.

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

**Extracted from the larger peer group used in the valuation assessments performed by a third-party independent valuation firm.*

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