



1Q24 RESULTS CALL PRESENTATION

1 MAY 2024

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KEY DEVELOPMENTS IN 1Q24

1

Record NAV per share of GEL 90.04, up 8.6% q-o-q, supported by BoG's outstanding performance and share price growth

2

Strong performance of our private portfolio companies, aggregated quarterly revenue and EBITDA up 8.8% and 17.3% y-o-y, respectively

3

NCC ratio improved by 0.8 ppts q-o-q to 14.8% as at 31-Mar-24 (4.9 ppts improvement y-o-y), reflecting strong liquidity and continued growth in portfolio value

4

c.490,000 shares repurchased in 1Q24 (total bought back and cancelled since demerger now stands at 7.9 million shares (US\$ 87 million in value), representing c.16.5%¹ of the issued share capital at its peak)

5

GEL 13.8 million dividend income from the portfolio companies in 1Q24

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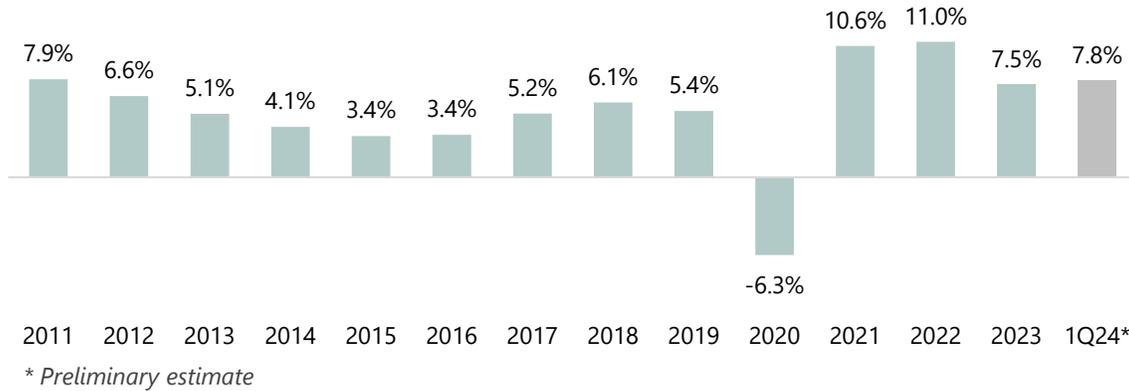
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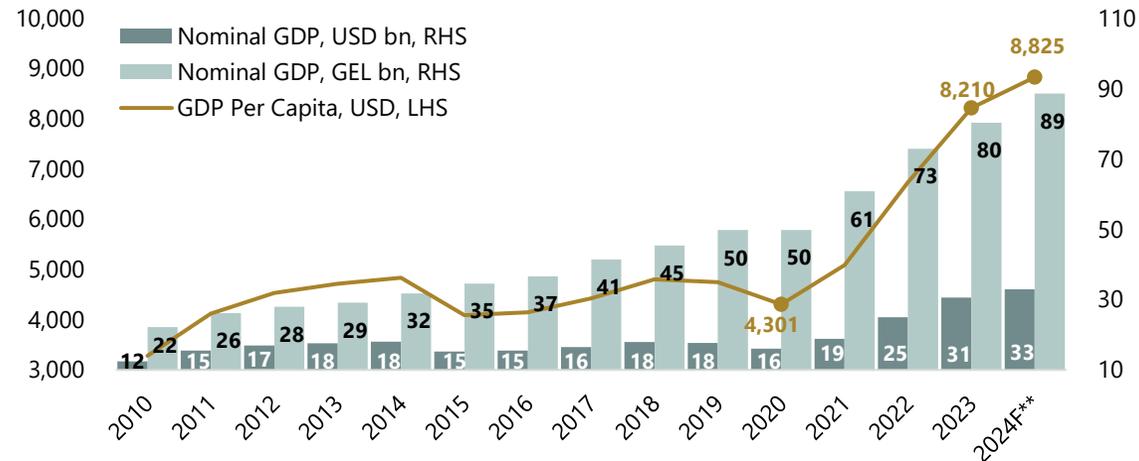
STRONG REAL GDP GROWTH IN 1Q24, WITH INFLATION BELOW TARGET



GEORGIA'S ECONOMY CONTINUES TO EXPAND, WITH PRELIMINARY ECONOMIC GROWTH AT 7.8% Y-O-Y IN 1Q24



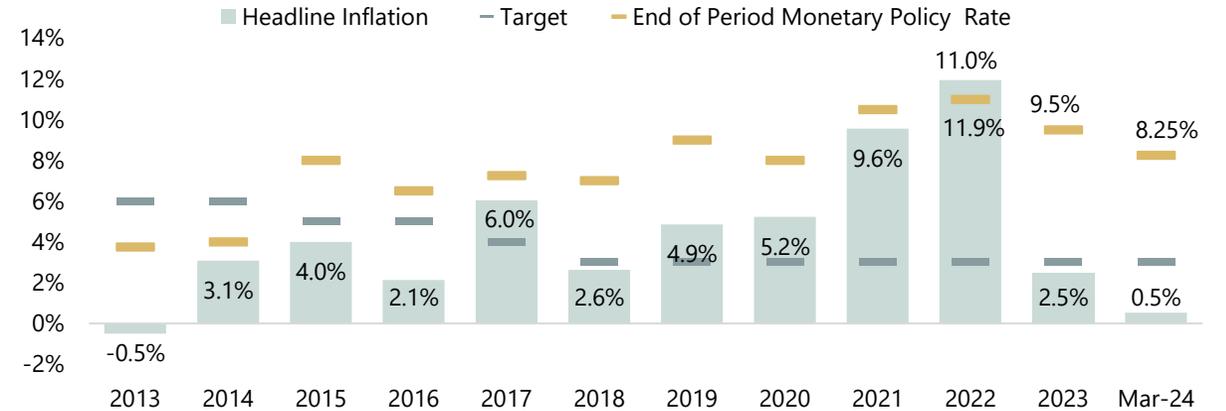
NOMINAL GDP IN US DOLLARS SURGES TO US\$ 31 BILLION, NEARLY DOUBLING OVER A THREE-YEAR SPAN



** IMF forecast

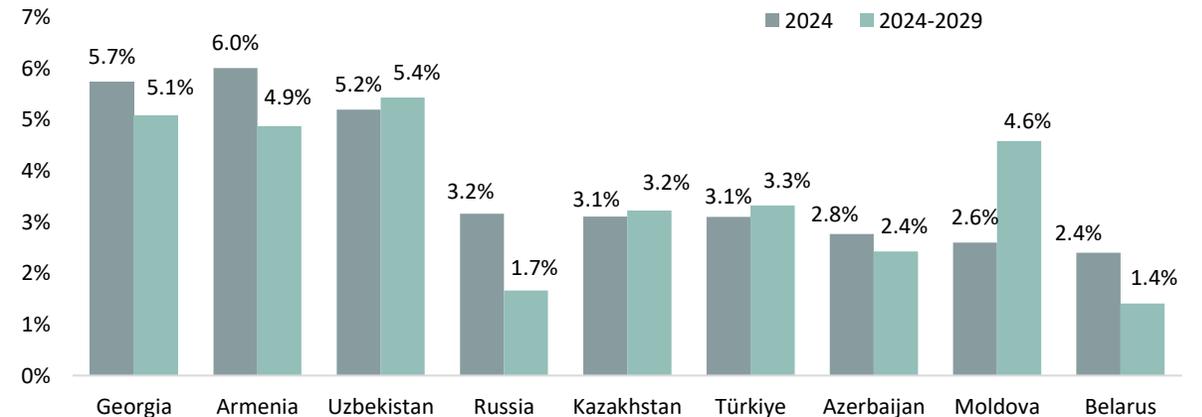
Georgia Capital PLC | Source: Geostat, NBG, IMF, WEO (April 2024)

ANNUAL INFLATION BELOW THE 3% TARGET SINCE APRIL 2023, WITH MARCH 2024 INFLATION AT 0.5% Y-O-Y



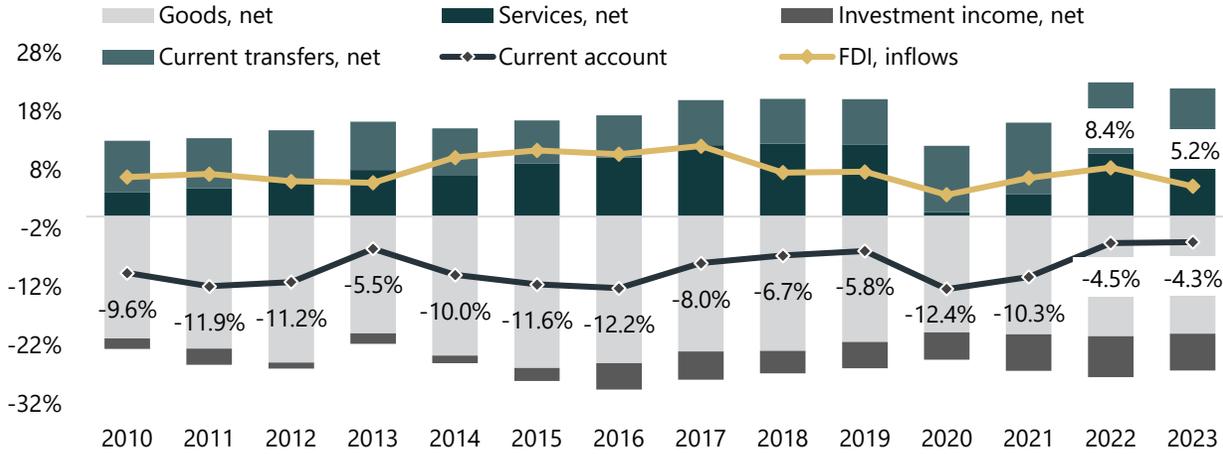
GEORGIA'S MEDIUM-TERM GROWTH RATE PROJECTED TO BE ONE OF THE HIGHEST AMONG PEERS | IMF (APRIL 2024)

Projected real GDP growth rates, % | IMF

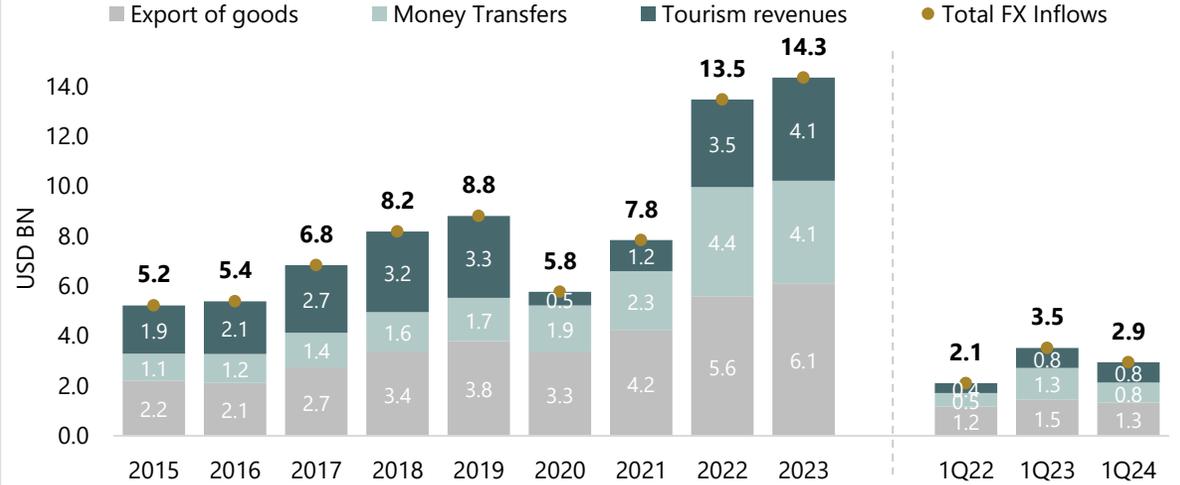


CURRENT ACCOUNT DEFICIT AT HISTORICALLY LOW LEVELS

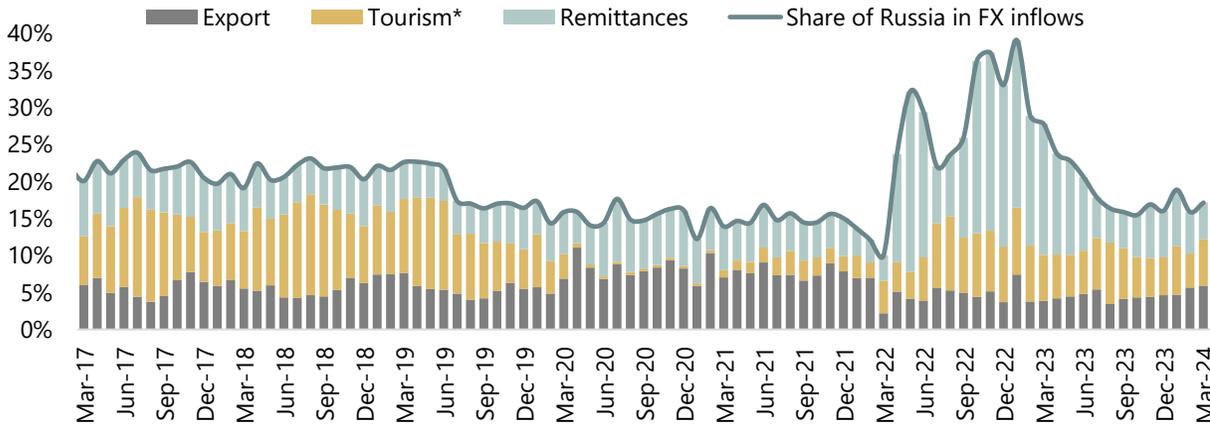
CAB NARROWED TO -4.3% OF GDP, SUPPORTED BY STRONG GROWTH IN THE SERVICES BALANCE



FOREIGN CURRENCY INFLOWS HAVE MODERATED BUT REMAIN ABOVE PRE-WAR LEVELS



THE SHARE OF RUSSIA IN FX INFLOWS IS RETURNING TO PRE-WAR LEVELS



*Quarterly Tourism data distribution between months since 3Q23 represents GCAP estimates.

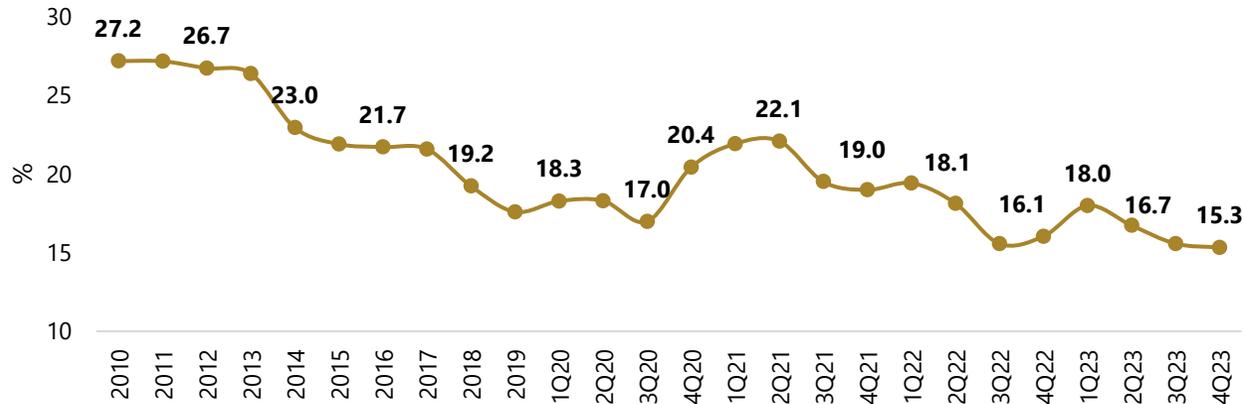
APPRECIATING SINCE MID-2021, GEL HAS STABILISED TO ABOVE PRE-PANDEMIC LEVELS AGAINST US\$



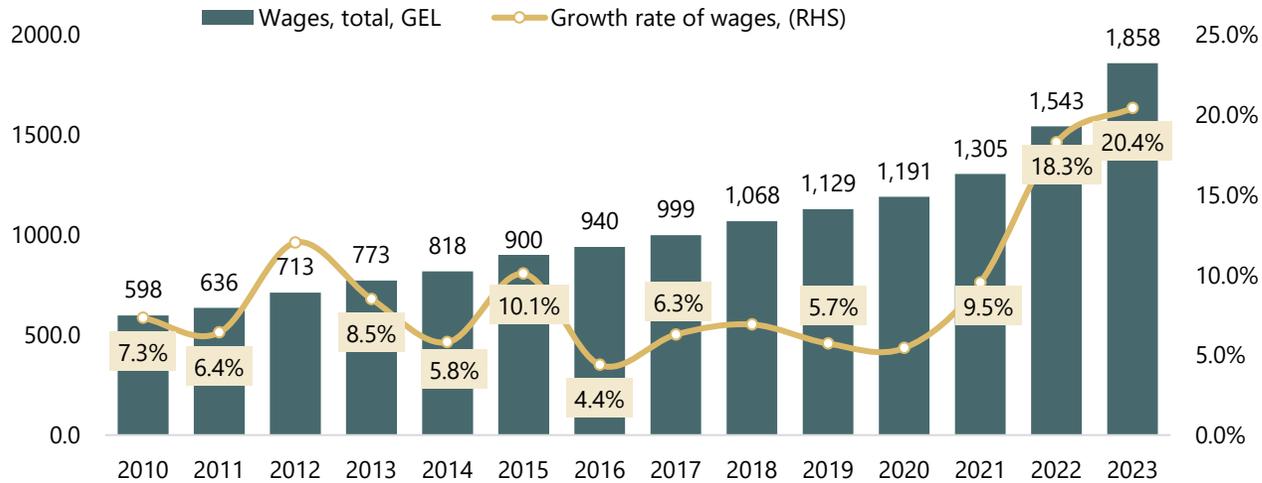
STRONG LABOR MARKET SUPPORTING ECONOMIC ACTIVITY



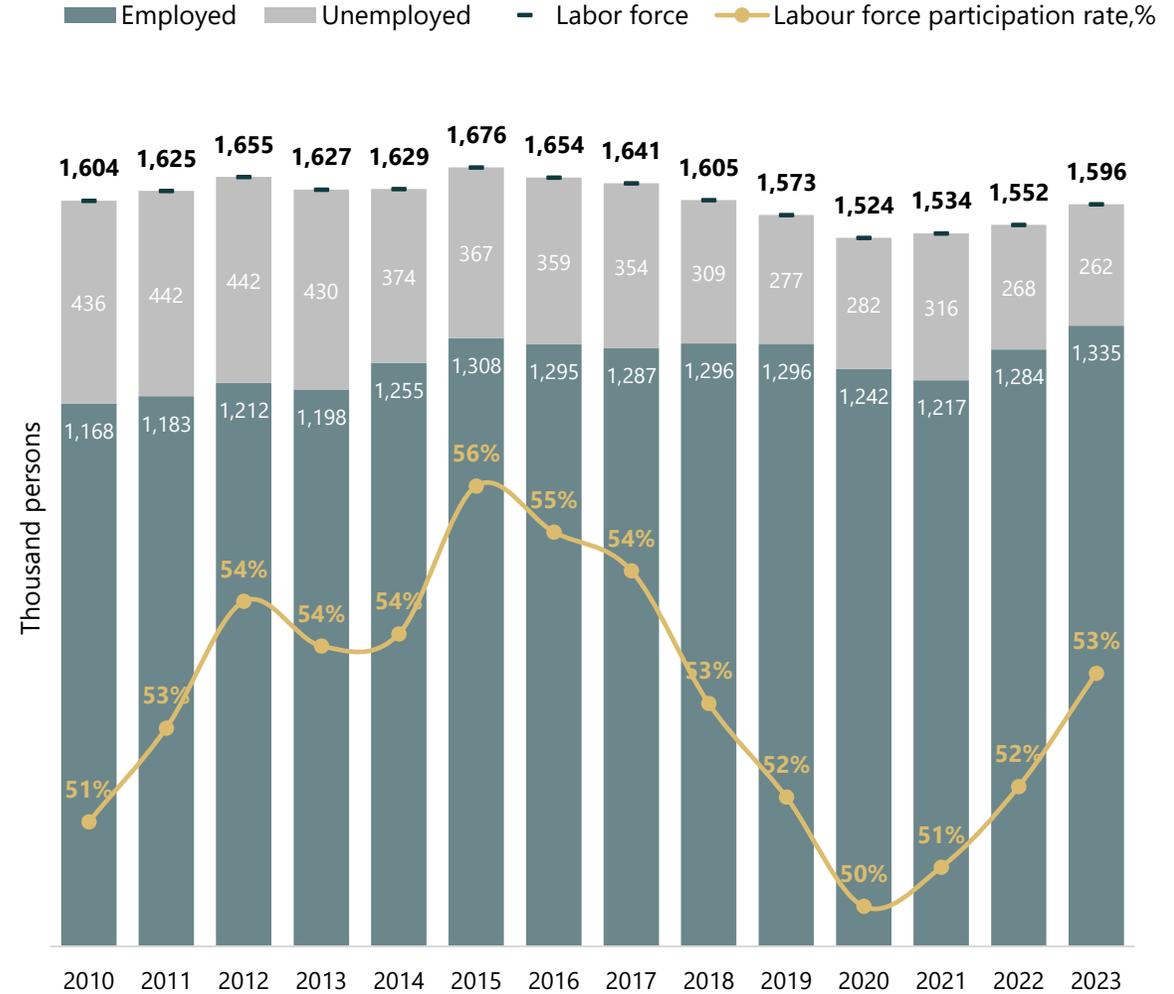
UNEMPLOYMENT RATE AT HISTORICAL LOWS, DOWN TO 16.4% IN 2023 FROM 17.3% IN 2022



AVERAGE MONTHLY NOMINAL EARNINGS OF EMPLOYEES AMOUNTED TO GEL 1,858 IN 2023

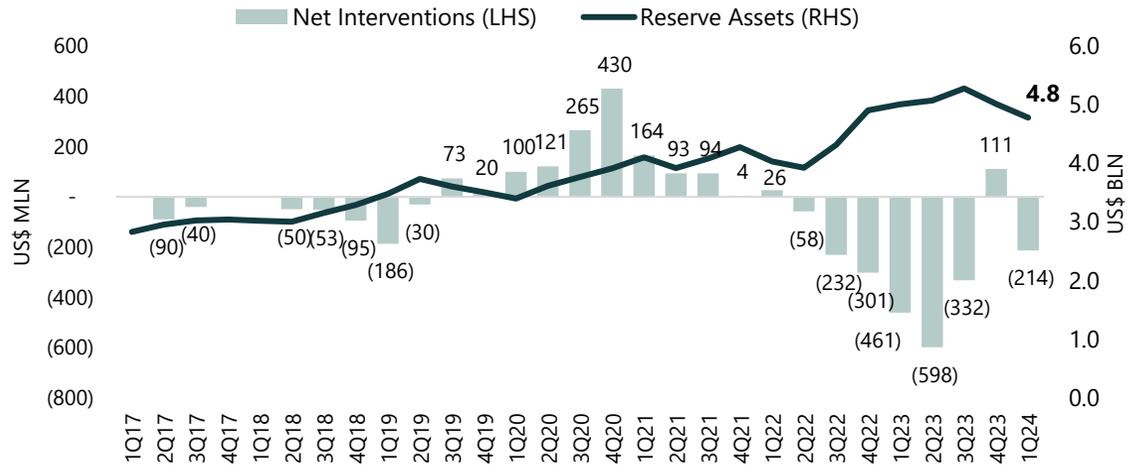


LABOR FORCE STRUCTURE

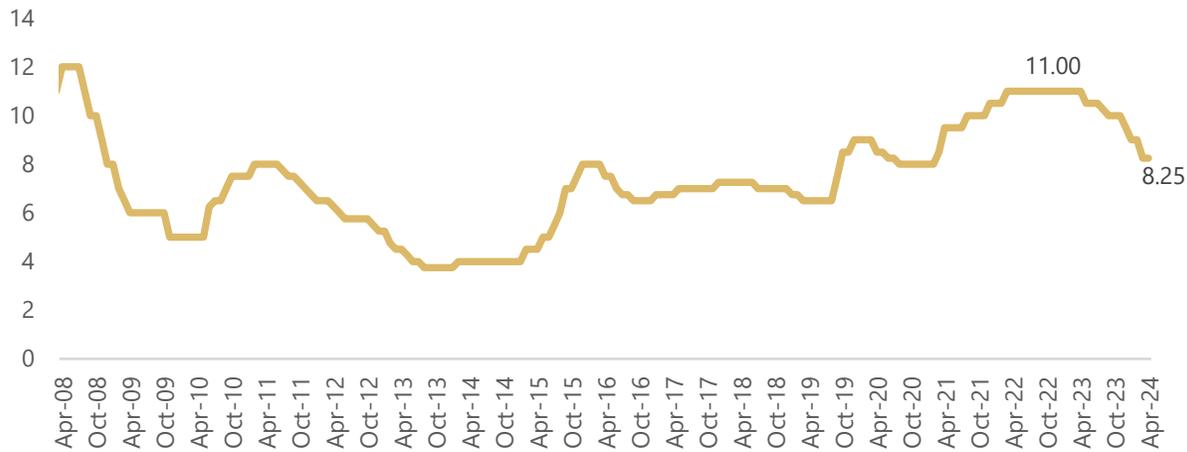


APPROPRIATE MACRO POLICY STANCE

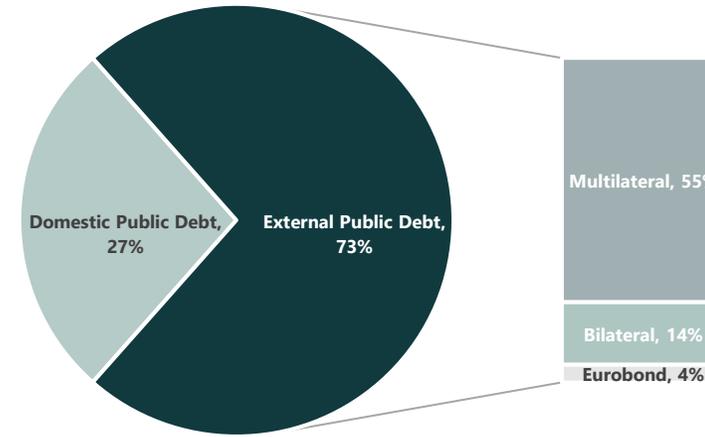
NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



THE NBG CONTINUED TO EASE ITS TIGHTENED MONETARY POLICY STANCE WITH 125 BPS CUT IN 1Q24

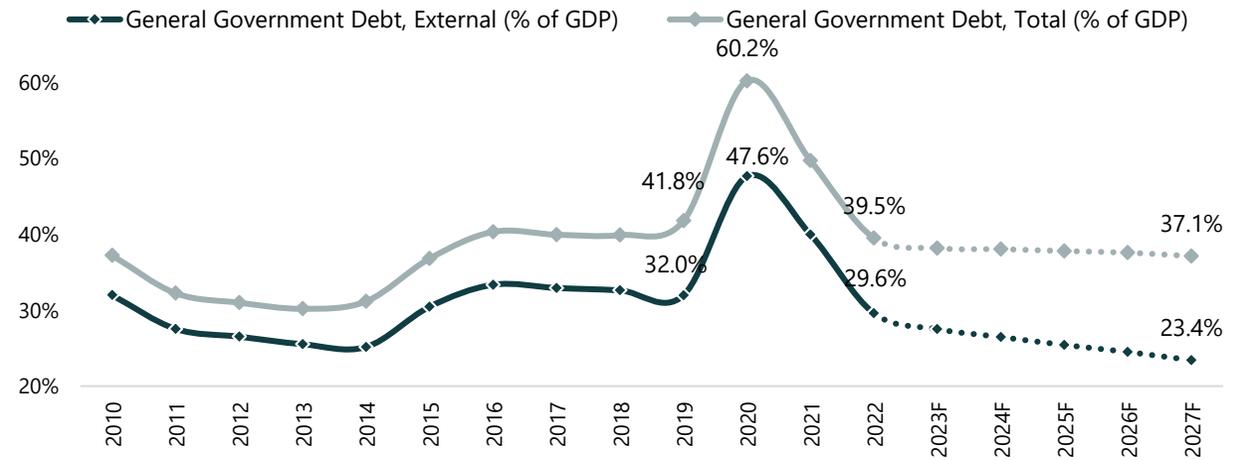


GENERAL GOVERNMENT DEBT STRUCTURE FAVOURABLE, WITH 3.4% WEIGHTED AVERAGE INTEREST RATE



50% of external debt consists of fixed rate credits; Average weighted interest rate was 3.40%, while the remaining maturity stood at 9.0 years as of 31-Dec-23

GENERAL GOVERNMENT DEBT BELOW PRE-WAR LEVELS





MACROECONOMIC WRAP-UP



STRONG GDP PERFORMANCE



BELOW-TARGET INFLATION



ROBUST EXTERNAL BALANCE SHEET



GEL/US\$ ABOVE PRE-PANDEMIC LEVELS



SOUND MACROECONOMIC FRAMEWORK

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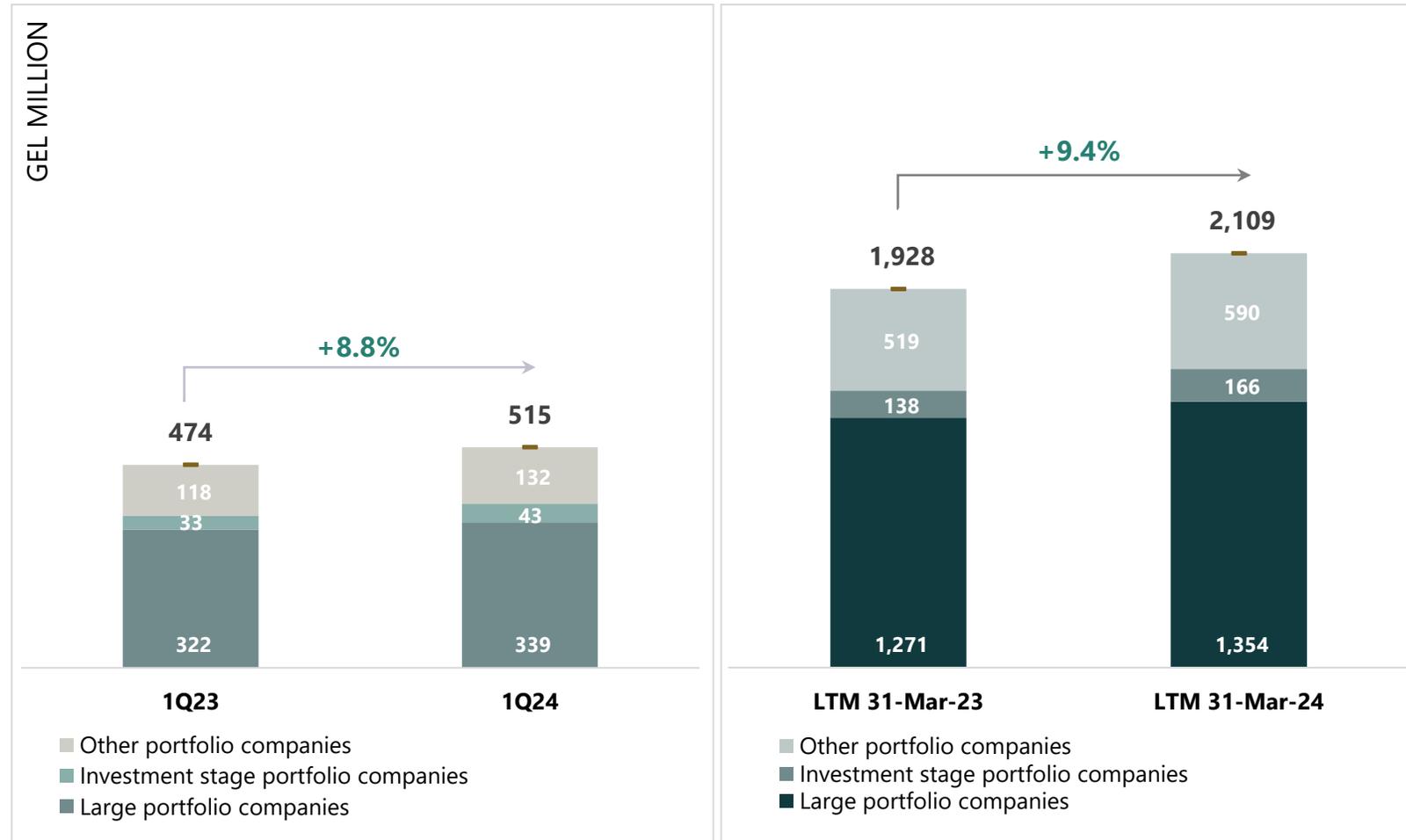
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AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



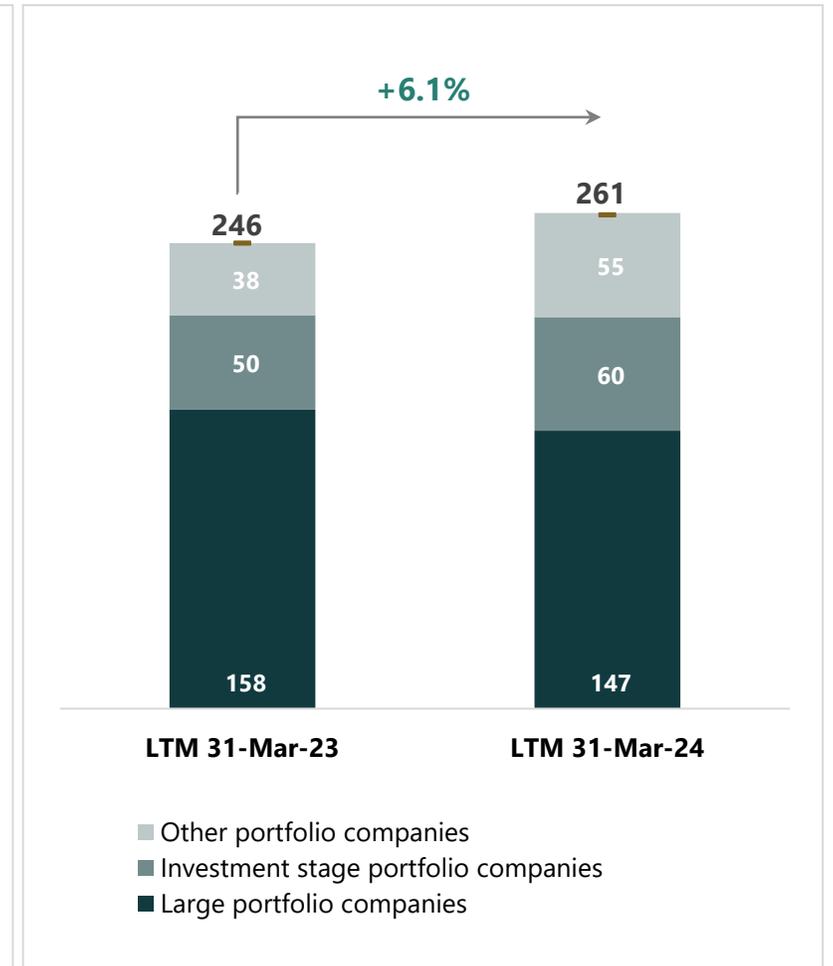
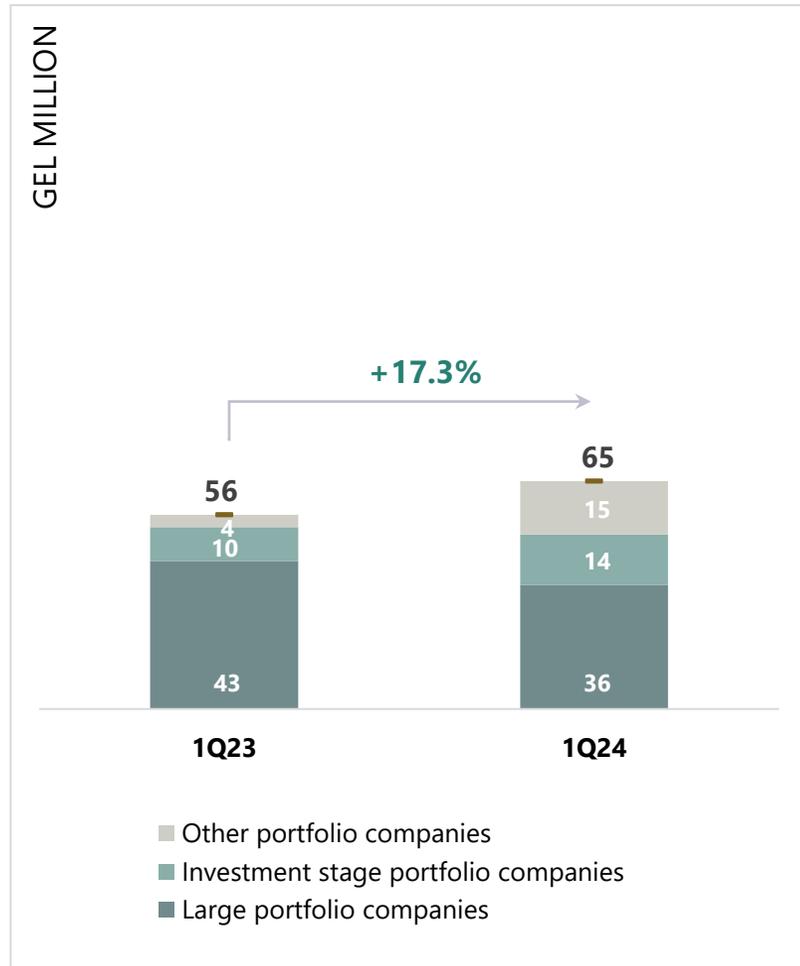
**AGGREGATED REVENUE UP
8.8% Y-O-Y IN 1Q24 AND UP
9.4% ON AN LTM BASIS**



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



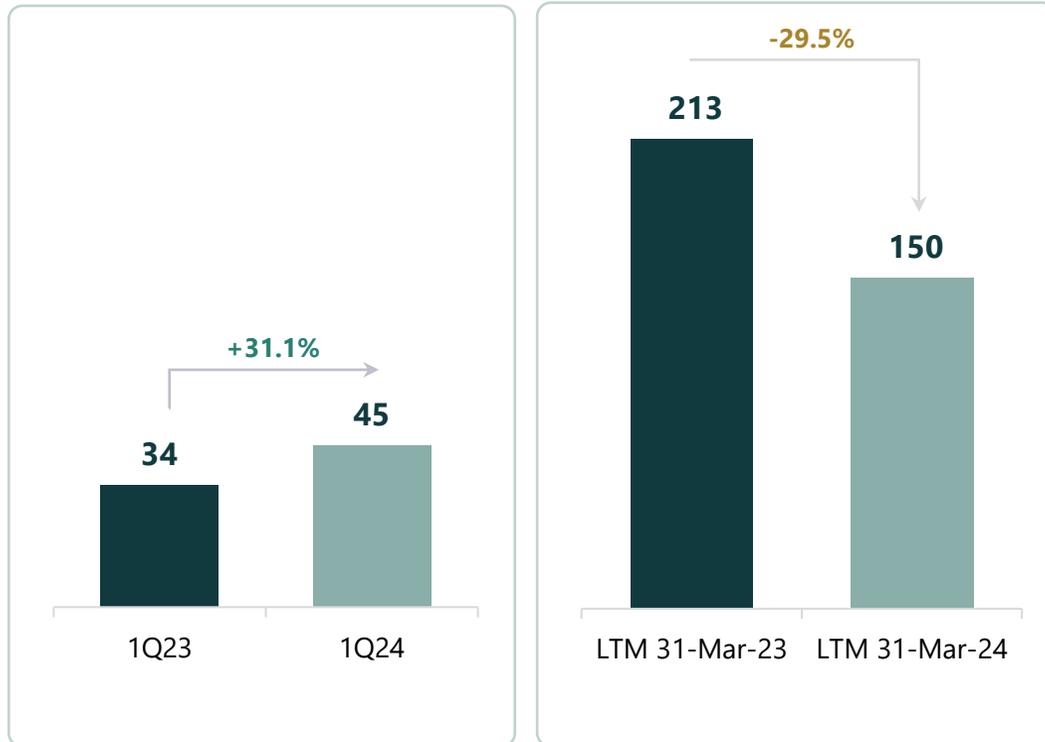
**AGGREGATED EBITDA UP
17.3% Y-O-Y IN 1Q24 AND UP
6.1% ON AN LTM BASIS**



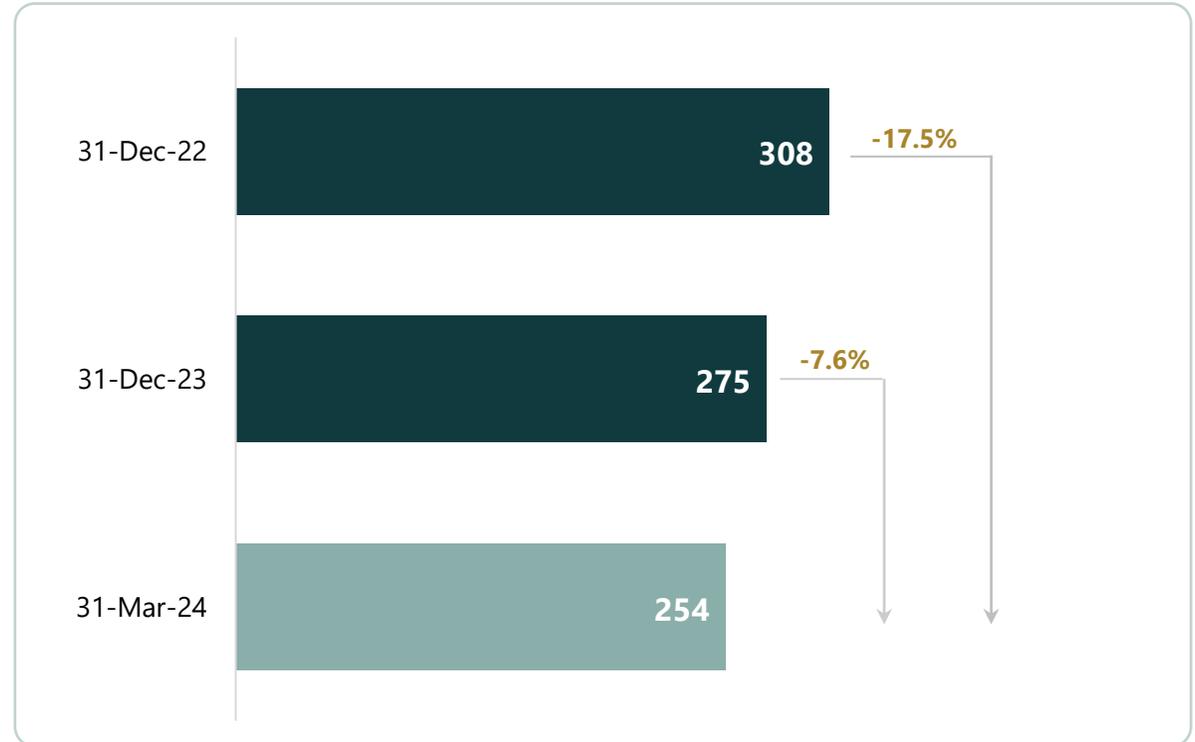
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



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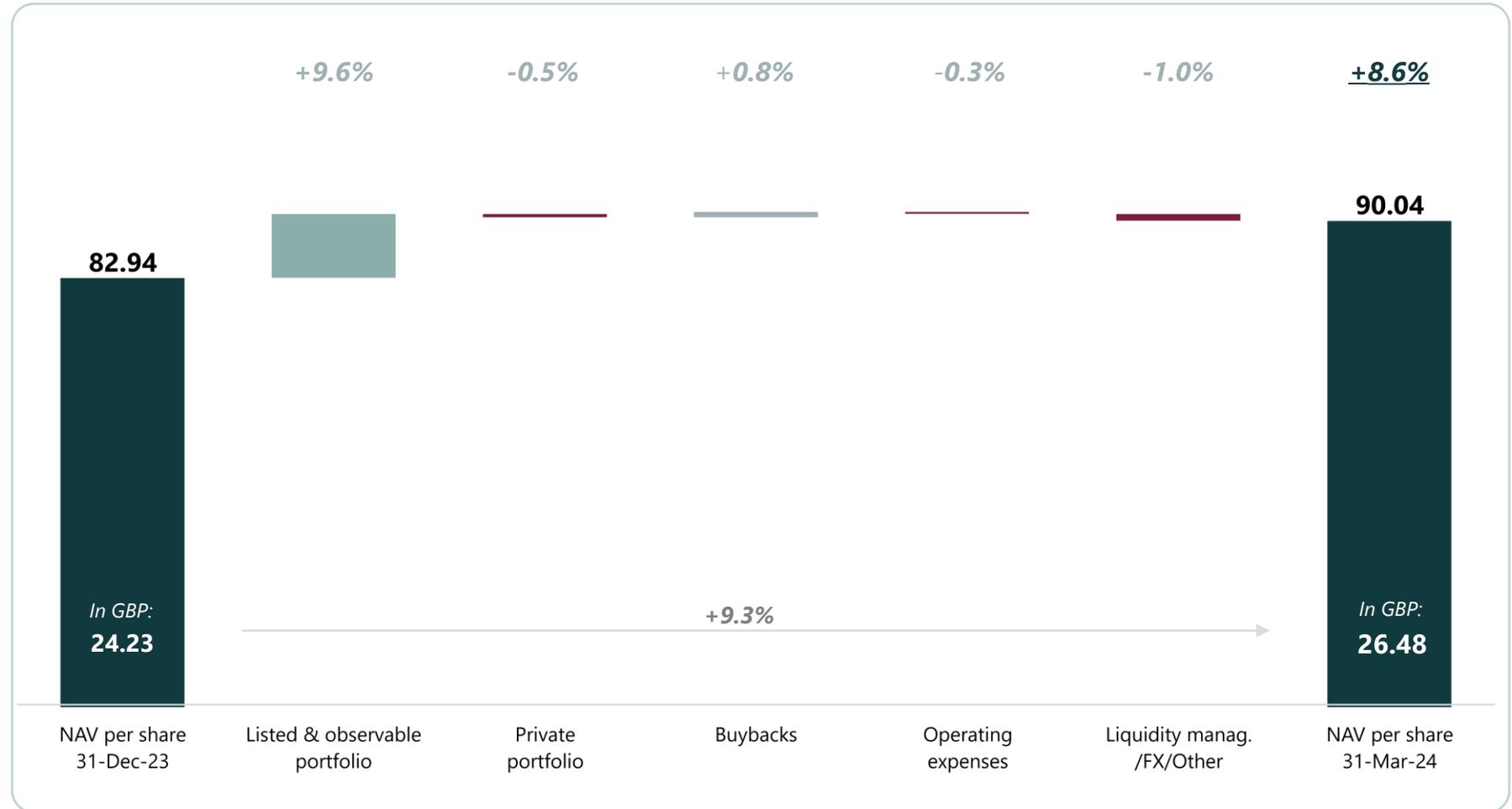


NAV PER SHARE (GEL) MOVEMENT IN 1Q24



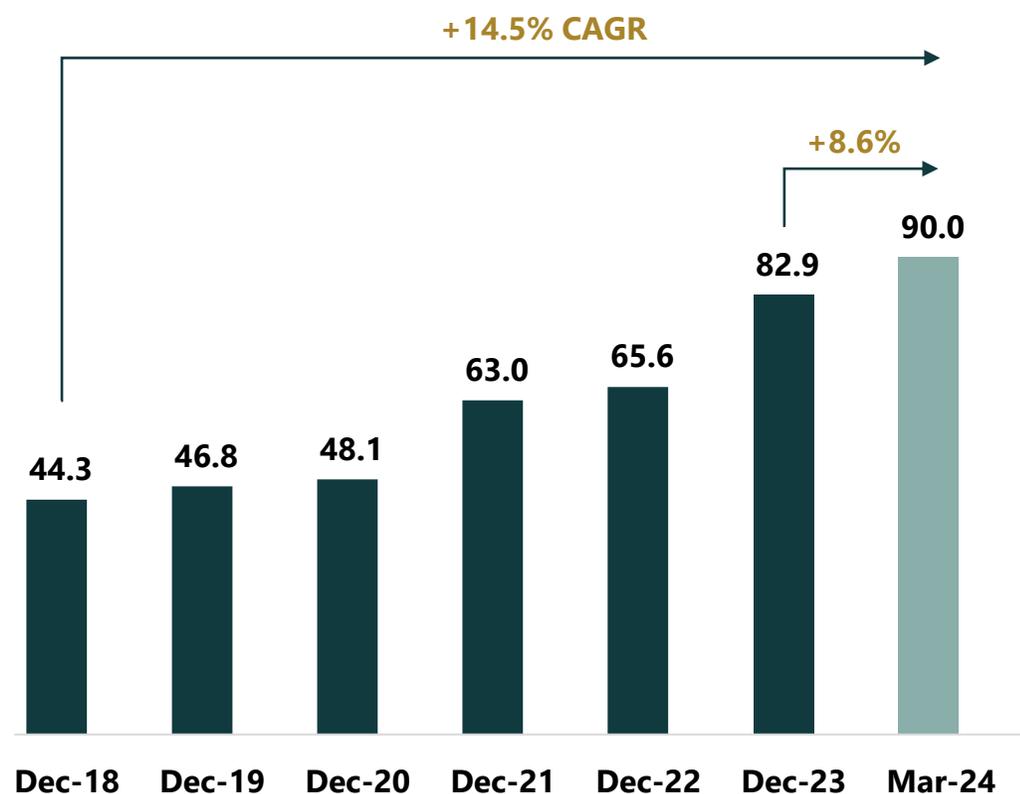
RECORD NAV PER SHARE OF GEL 90.04, UP 8.6% Q-O-Q IN 1Q24

- NAV per share (GEL) development in 1Q24 mainly reflects BoG's outstanding performance and share price growth.
- In GBP terms, the NAV per share growth in 1Q24 was 9.3%, driven by GEL's slight appreciation against GBP during the quarter.



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH
WITH 14.5% CAGR SINCE DEC-18**

**IN US\$ AND GBP TERMS, NAV PER SHARE
CAGR STANDS AT 14.3% AND 14.4%,
RESPECTIVELY**

SHARE BUYBACK AND CANCELLATION PROGRAMME

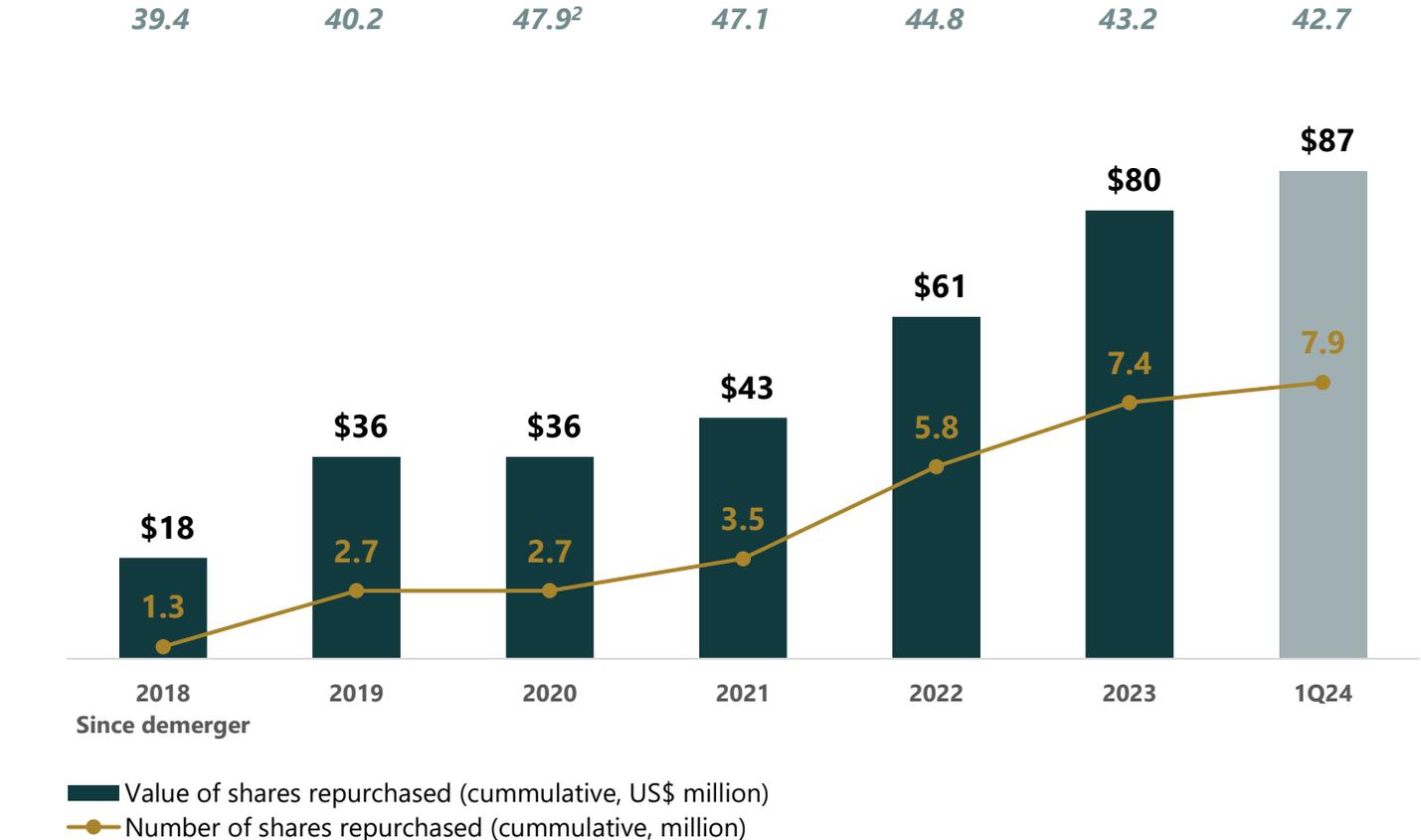


7.9 MILLION SHARES (US\$ 87 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 16.5%¹ OF THE ISSUED SHARE CAPITAL AT ITS PEAK

- 488,642 shares with the value of US\$ 6.7 million were repurchased under GCAP's US\$ 15 million share buyback and cancellation programme in 1Q24.
- In addition, 120,528 shares were repurchased for the management trust, representing the tax-related statutory buyback, where the average cost of unawarded shares is GBP 7.8 as of 31 March 2024.

DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES

Number of issued shares



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NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 0.8 PPTS Q-O-Q AND 4.9 PPTS Y-O-Y TO 14.8% AS AT 31-MAR-24

- The improvement in the NCC ratio in 1Q24 was mainly driven by the 7.9% growth in total portfolio value.

US\$ Million	31-Mar-23	Change (y-o-y)	31-Dec-23	Change (q-o-q)	31-Mar-24
Cash and liquid funds	134.5	-80.9%	40.1	-35.9%	25.7
Loans issued	13.9	-74.5%	3.4	3.2%	3.5
Gross debt	(299.2)	-49.6%	(153.9)	-2.1%	(150.7)
Net debt (1)	(150.8)	-19.5%	(110.4)	10.0%	(121.4)
Guarantees issued (2)	(1.6)	NMF	-	NMF	-
Net debt and guarantees issued (3)=(1)+(2)	(152.5)	-20.4%	(110.4)	10.0%	(121.4)
Planned investments (4)	(48.7)	-4.4%	(46.5)	NMF	(46.5)
<i>of which, planned investments in Renewable Energy</i>	<i>(30.1)</i>	<i>-3.9%</i>	<i>(28.9)</i>	<i>NMF</i>	<i>(28.9)</i>
<i>of which, planned investments in Education</i>	<i>(18.6)</i>	<i>-5.2%</i>	<i>(17.7)</i>	<i>NMF</i>	<i>(17.7)</i>
Announced Buybacks (5)	-	NMF	(6.7)	NMF	-
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)	(98.7)	-2.2%	(103.3)	-6.5%	(96.5)
Net capital commitment (3)+(7)	(251.2)	-13.2%	(213.6)	2.0%	(218.0)
Portfolio value	1,276.2	15.4%	1,365.3	7.9%	1,473.2
NCC ratio	19.7%	-4.9 ppts	15.6%	-0.8 ppts	14.8%

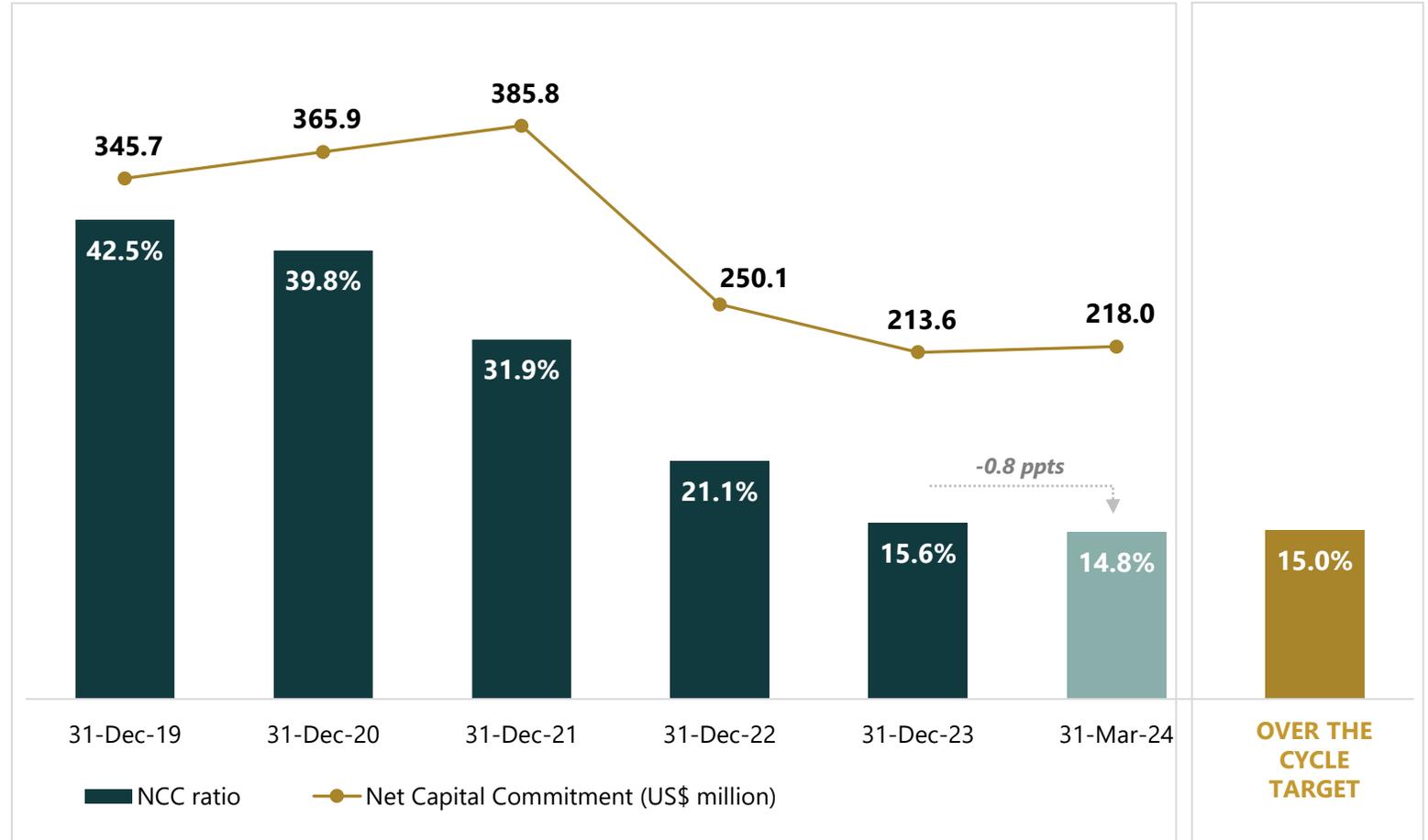
NCC RATIO DEVELOPMENT OVERVIEW



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 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.

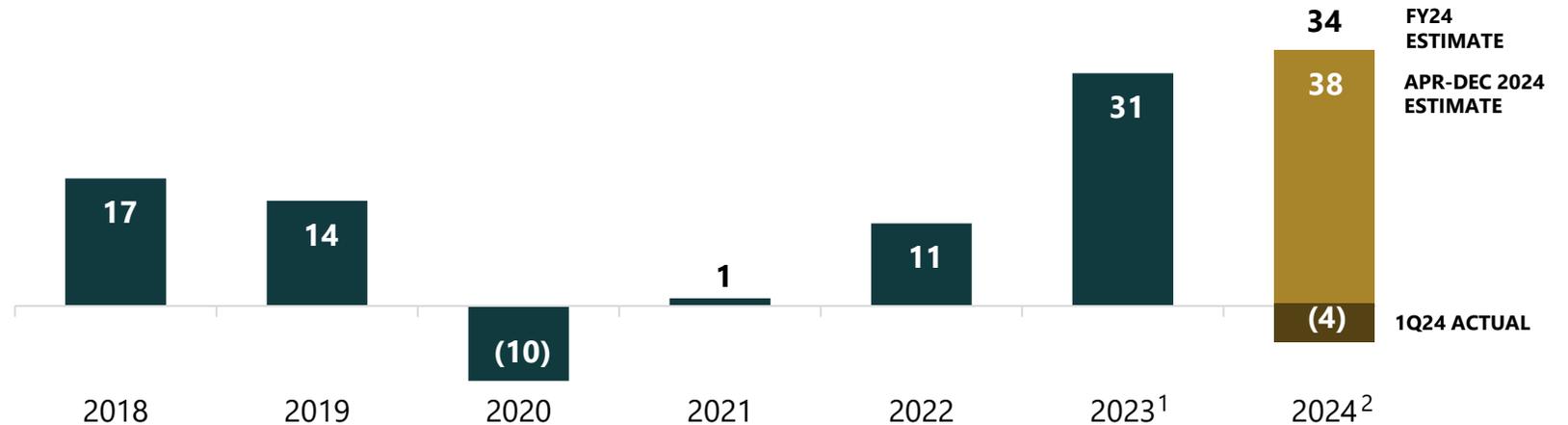
FREE CASH FLOW DEVELOPMENT



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)



1. The 2023 free cash flow excludes US\$ 22 million one-off dividends and US\$ 17 million buyback dividends from the participation in BoG's FY23 buybacks.
2. The 2024 free cash flow excludes buyback dividends.

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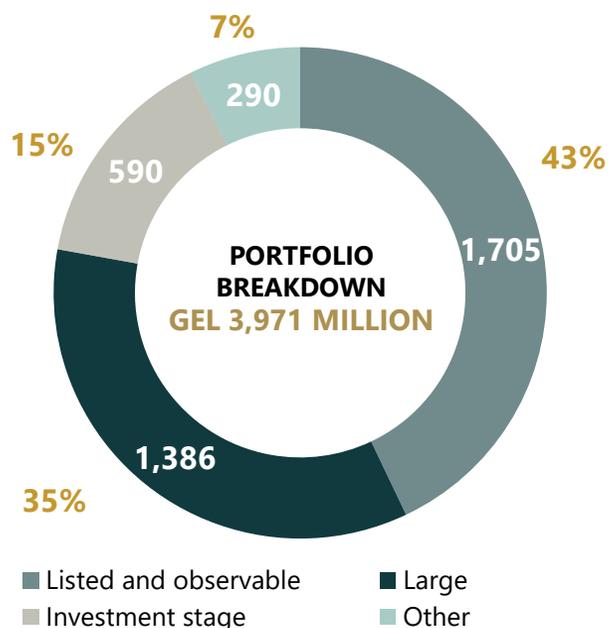
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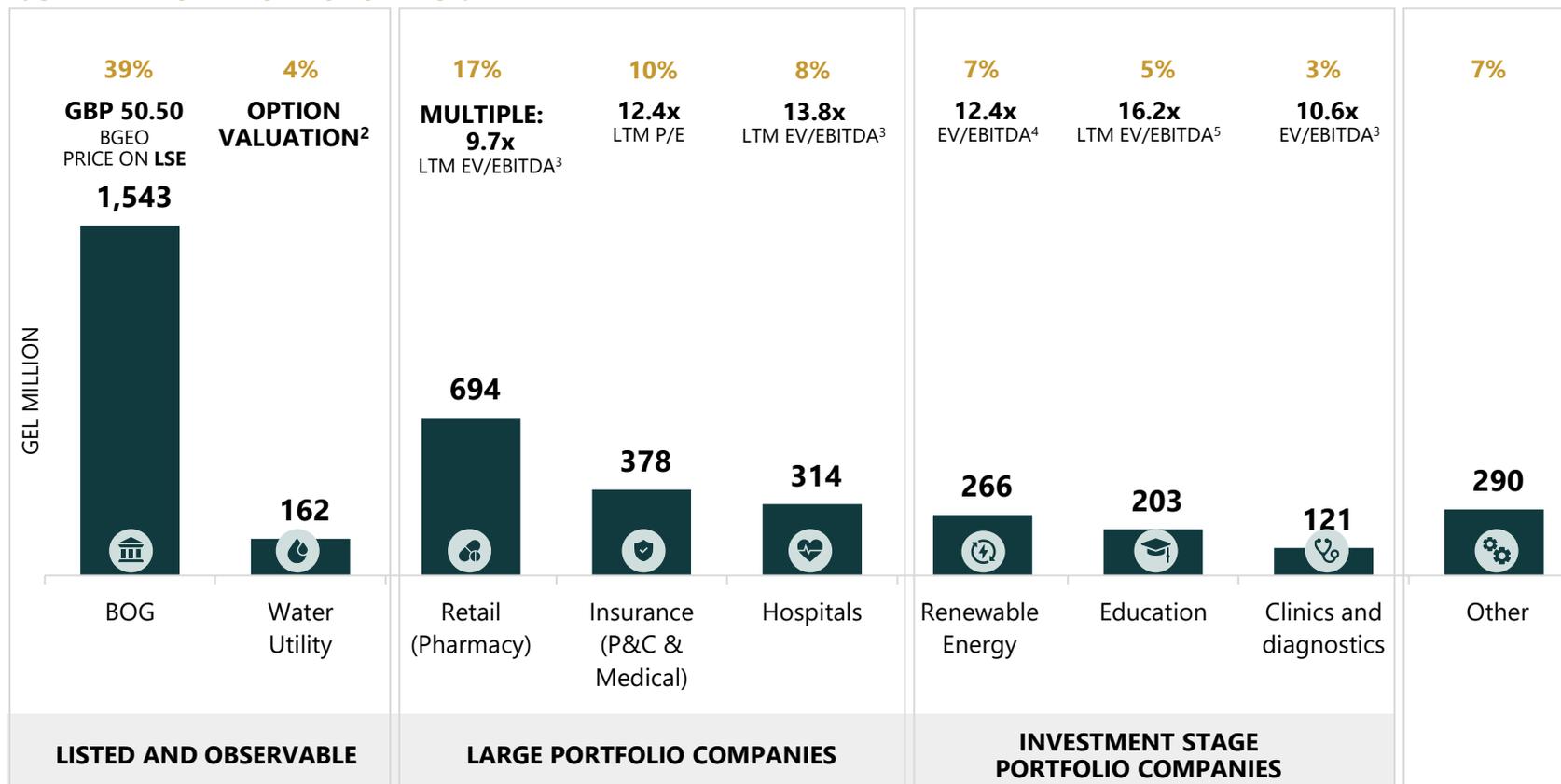
PORTFOLIO VALUE AS OF 31-MAR-24



93% 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 1Q24, our private large and investment portfolio companies were valued internally by incorporating 1Q24 results, in line with IPEV guidelines and methodology deployed in 2023 by a third-party independent valuation firm.
 2. The valuation of Water Utility in 1Q24 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-24.
 4. Blended multiple for the operational assets of Renewable Energy is 12.4x, while other pipeline projects are stated at cost.
 5. The forward-looking implied valuation multiple is estimated at 11.0x for the 2024-2025 academic year.

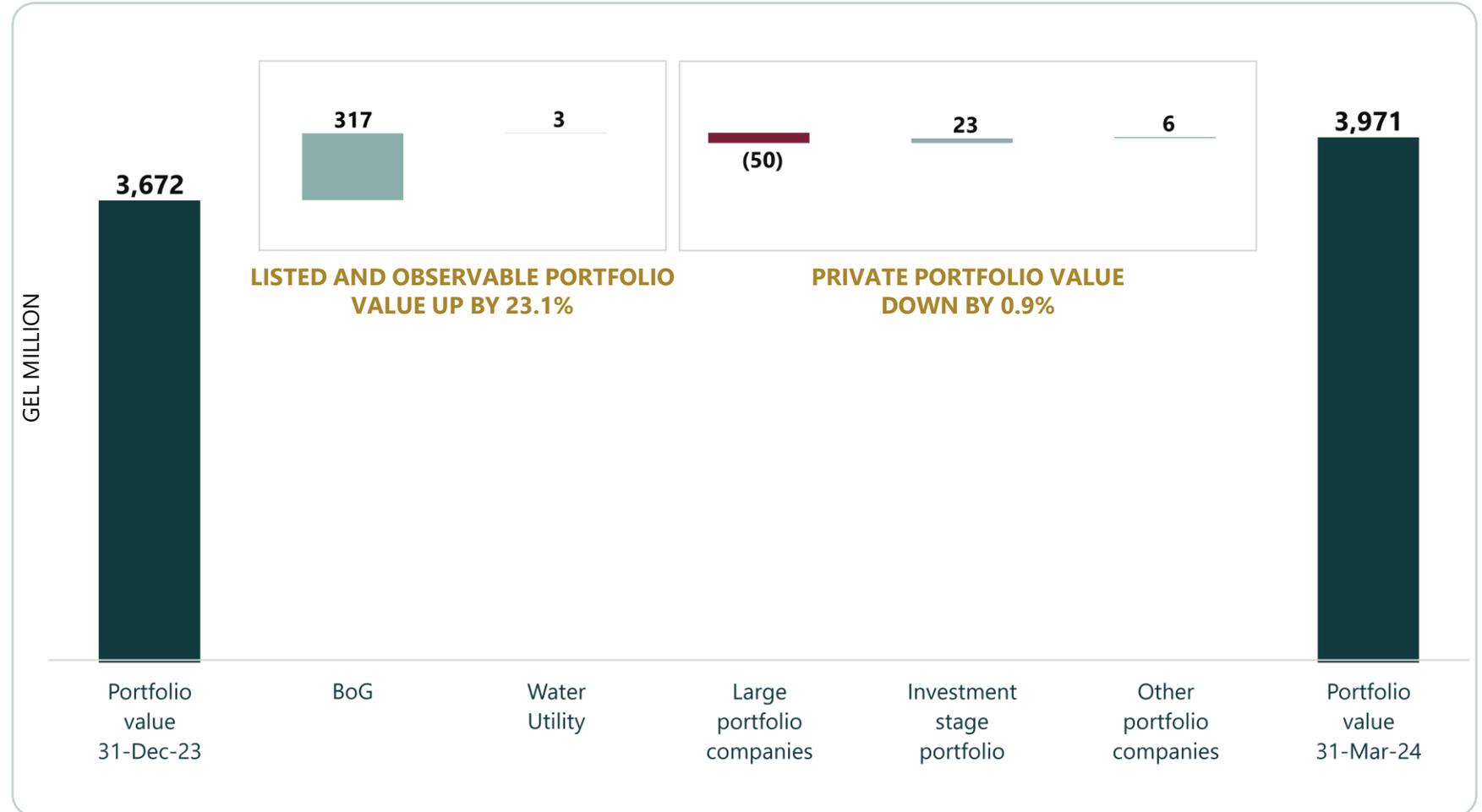
PORTFOLIO VALUE DEVELOPMENT IN 1Q24



**PORTFOLIO VALUE UP 8.1%
Q-O-Q TO GEL 4.0 BILLION
IN 1Q24**

PRIVATE PORTFOLIO VALUE CREATION IN 1Q24

PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Education	13.3
Clinics & Diagnostics	9.7
Other businesses	6.2
Insurance (P&C & Medical)	4.3
Renewable Energy	(0.7)
Retail (Pharmacy)	(20.0)
Hospitals	(30.4)
Total	(17.6)



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

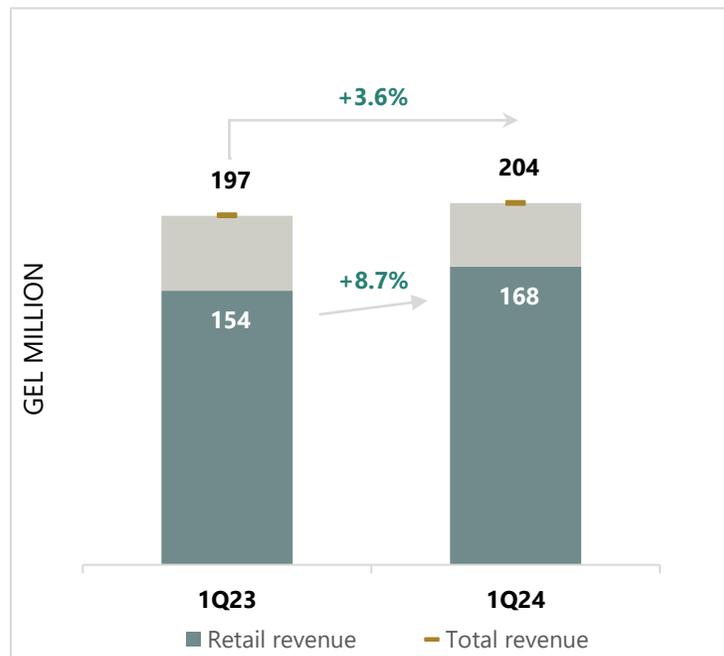


RETAIL (PHARMACY)

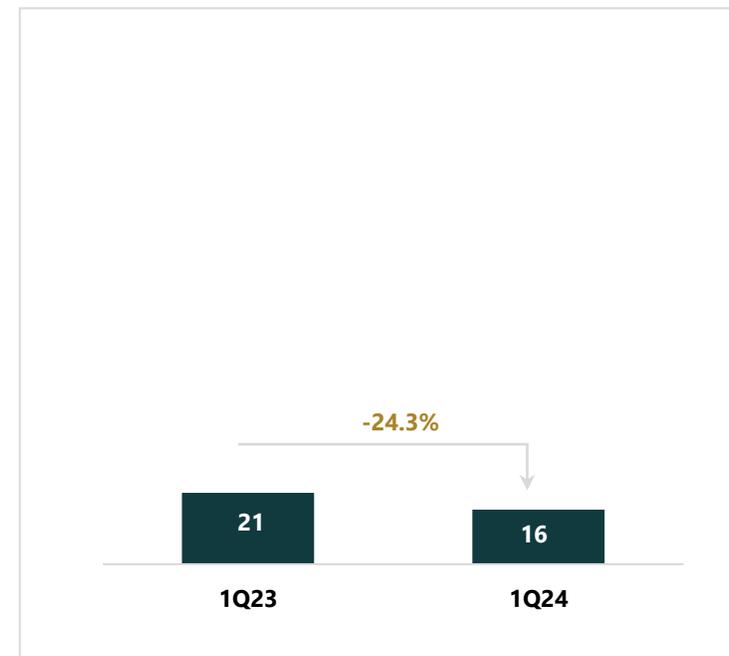
KEY DRIVERS

- A y-o-y increase in revenues reflects:
 - An 8.7% y-o-y increase in retail revenues, driven by significant recent expansion of the retail chain and the increased demand for seasonal medicines due to the increased flu activity in 1Q24.
 - A 15.0% y-o-y decrease in wholesale revenues, mainly driven by time discrepancies in State tender occurrences.
- Gross profit and gross profit margin up 5.0% and 0.4 ppts y-o-y, respectively, in 1Q24.
- Operating expenses were up 21.4% y-o-y in 1Q24, due to increased rent and salary costs related to the expansion and the launch of a new warehouse at the end of 2023.
- The business added 53 pharmacies and franchise stores over the last 12 months.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

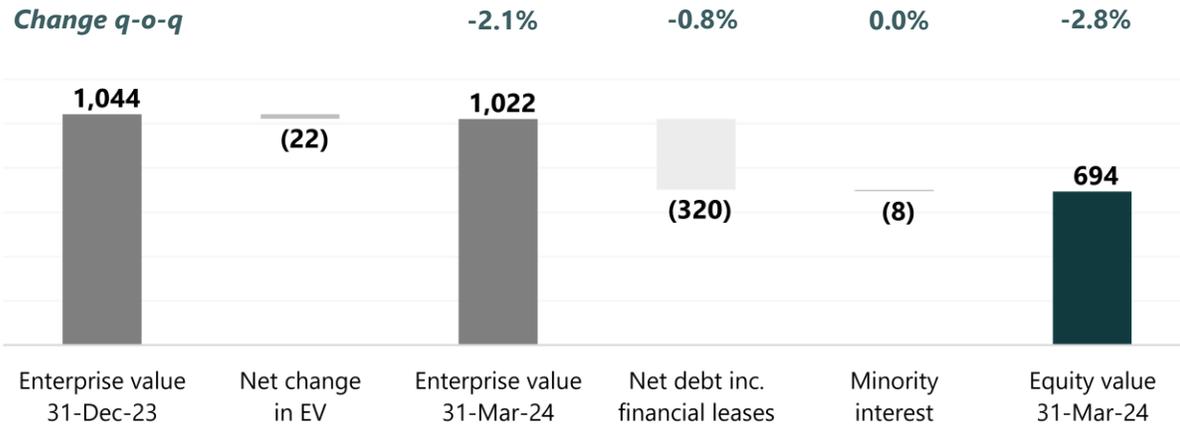
	1Q23	vs.	1Q24	Change y-o-y
# of pharmacies & franchise stores	389		442	+53
Same store revenue growth	-3.4%		0.6%	+4.0 ppts
# of bills issued (mln)	7.6		8.1	+5.8%
Average bill size	19.1		19.6	+2.7%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24

(GEL MILLION)

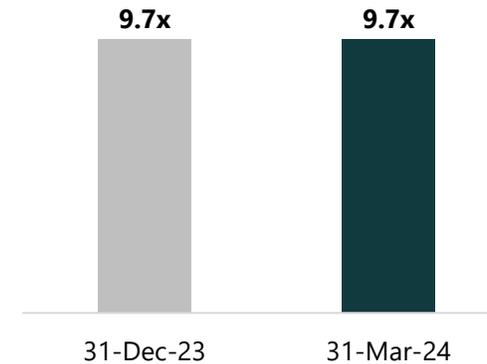


VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

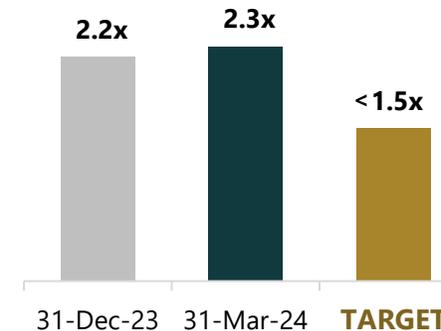
	31-Mar-24	31-Dec-23	Change
Enterprise value	1,021.6	1,043.8	(22.2)
LTM EBITDA	105.3	107.6	(2.3)
Implied EV/EBITDA multiple	9.7x	9.7x	-
Net debt inc. lease liabilities	(319.6)	(322.2)	2.6
Equity value of GCAP's share	694.4	714.0	(19.6)

IMPLIED LTM EV/EBITDA DEVELOPMENT



ADJUSTED NET DEBT TO EBITDA²

(excl. IFRS 16)



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW



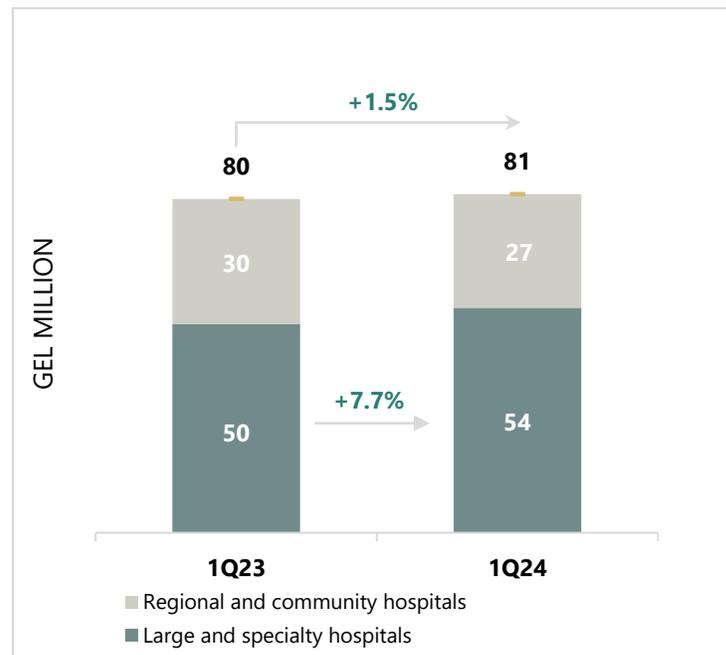
HOSPITALS

KEY DRIVERS

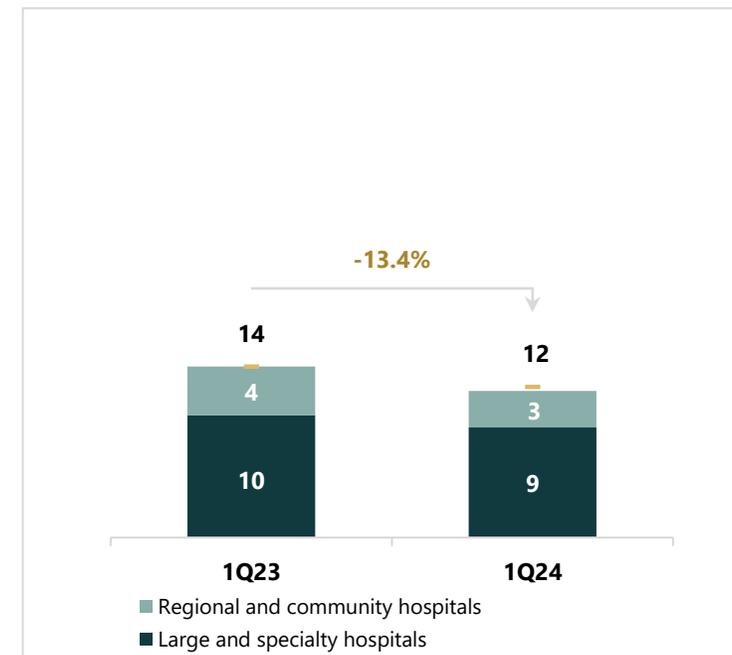
- The y-o-y increase in the 1Q24 revenue reflects the net impact of:

 - Increase in revenues from Iashvili Hospital in 1Q24, which was closed in 1Q23 due to mandatory regulatory-related renovation works.
 - Decrease in the share of revenues from the State in large and specialty hospitals (down from 58.1% in 1Q23 to 54.8% in 1Q24), partially offsetting the impact of the facility regulation rules enforced in September 2023.
 - The absence of revenues from Batumi Hospital (one of the regional hospitals), which was divested in 4Q23.
- Adjusted for the sale of Batumi Hospital, the revenue was up by 7.6%¹ and EBITDA was down by 8.2% y-o-y in 1Q24.**
- Operating expenses were up by 10.6% y-o-y in 1Q24, resulting from an increase in the impairment of receivables, in line with the increased share of out-of-pocket revenues.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q23	vs.	1Q24	Change y-o-y
Bed occupancy rate				
Large and specialty hospitals	54.2%		69.8%	+15.6 ppts
Regional hospitals	53.4%		75.0%	+21.6 ppts
Number of admissions				
Large and specialty hospitals	139.7		176.9	+26.6%
Regional and community hospitals	221.3		237.4	+7.3%

INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



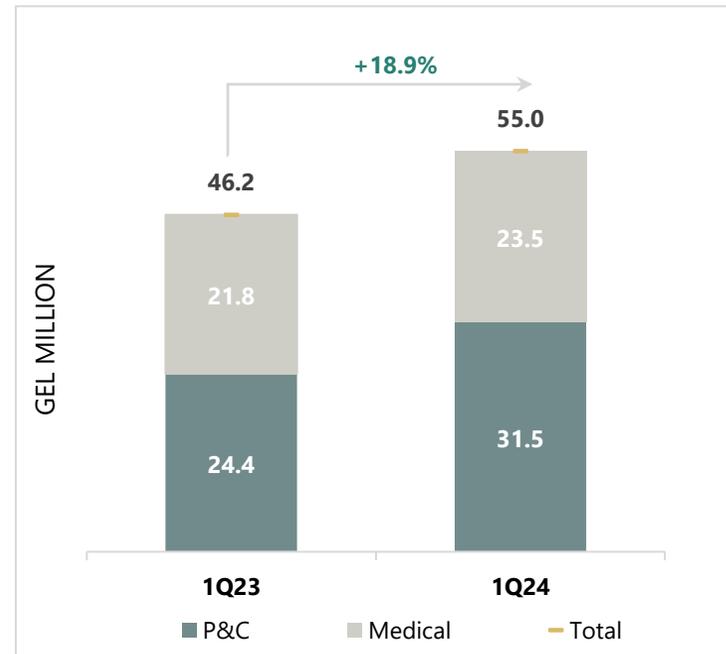
INSURANCE

KEY DRIVERS

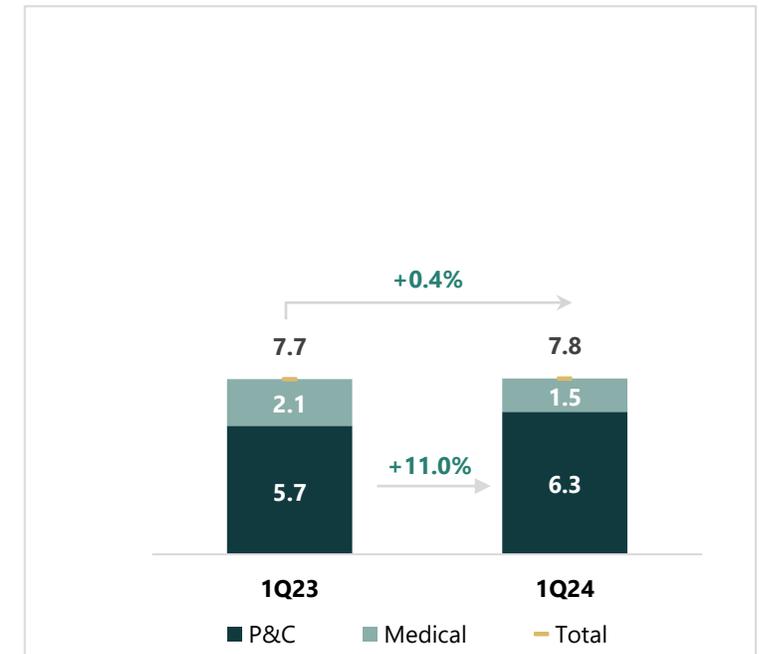
- The increase in insurance revenue is mainly driven by the growth in the motor, credit life and medical insurance lines.
- The combined ratio of P&C Insurance was up 4.3 ppts y-o-y 1Q24, resulting from the foreign exchange rate movements.
- The combined ratio of Medical Insurance increased by 1.4 ppts y-o-y in 1Q24, mainly driven by the 0.9 ppts y-o-y increase in the expense ratio resulting from the increased salaries and other employee benefits in line with the business growth.

In April 2024, the business completed the previously announced acquisition of GEL 87 million portfolio of insurance contracts together with the strong brand name "Ardi" for a total cash outflow of GEL 26.4 million, doubling our presence in the medical insurance business.

INSURANCE REVENUE



PRE-TAX PROFIT DEVELOPMENT



KEY OPERATING HIGHLIGHTS

P&C Insurance

	1Q23	vs.	1Q24	Change y-o-y
Gross premium written (MGEL)	30.1		44.6	+48.4%
Combined ratio	82.8%		87.1%	+4.3 ppts
Number of policies written	72,156		83,867	+16.2%

Medical Insurance

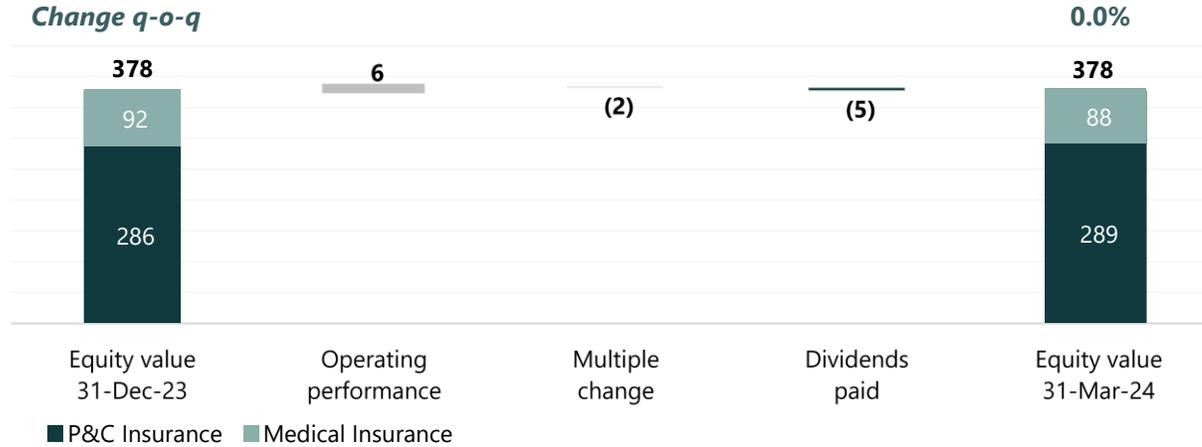
Gross premium written (MGEL)	47.5		51.4	+8.2%
Combined ratio	95.8%		97.2%	+1.4 ppts
Number of individuals insured	170,222		170,961	+0.4%



INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24 (GEL MILLION)

Change q-o-q

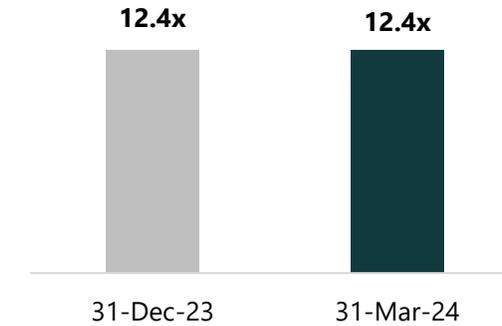


VALUATION HIGHLIGHTS¹

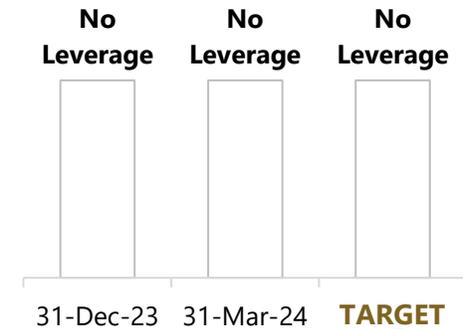
GEL million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
LTM pre-tax profit	30.4	30.4	-
Implied P/E multiple	12.4x	12.4x	-
Equity value	377.7	377.9	(0.2)
LTM ROAE ² – P&C Insurance	25.9%	24.4%	1.5 pts
LTM ROAE – Medical Insurance	16.0%	17.2%	(1.2) pts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA



RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW



RENEWABLE ENERGY

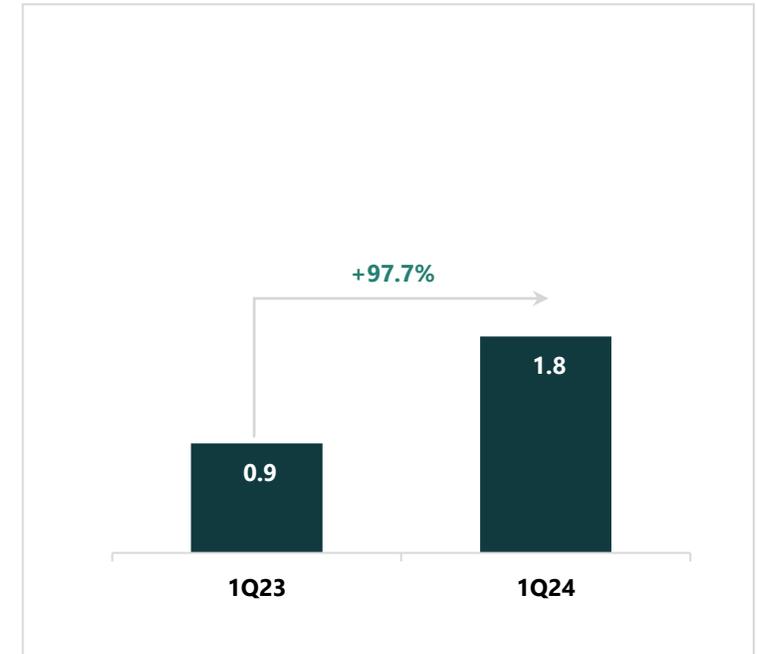
KEY DRIVERS

- A y-o-y increase in the 1Q24 revenue and EBITDA reflects the increase in electricity generation, 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.
- In 1Q24, the business repurchased and cancelled US\$ 5.1 million of its outstanding bond, resulting in a decrease in the gross debt balance to US\$ 74.9 million.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

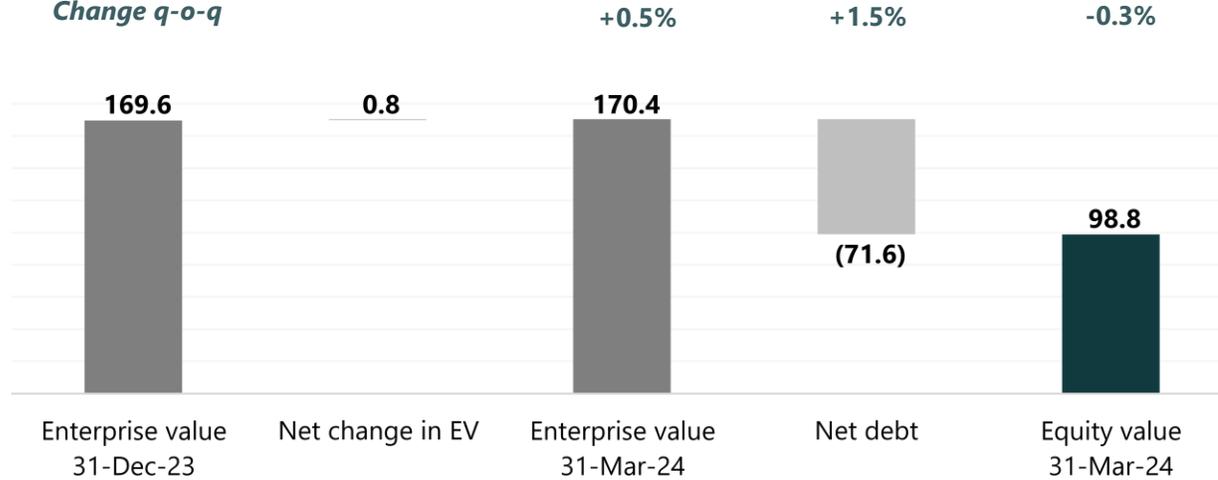
	1Q23	vs.	1Q24	Change y-o-y
Electricity generation (GWh)	28.9		42.2	+46.0%
Average sales price (US\$/MWh)	62.4		62.6	+0.4%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24 (US\$ MILLION)

Change q-o-q

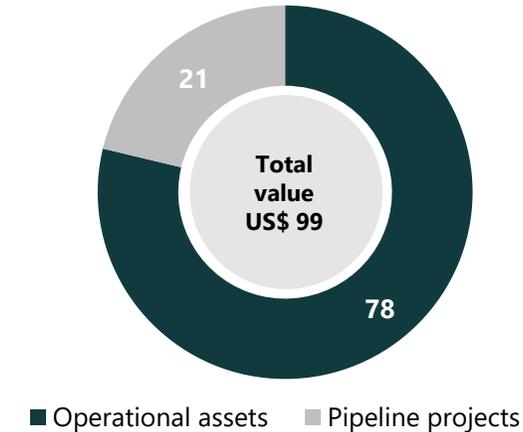


VALUATION HIGHLIGHTS¹

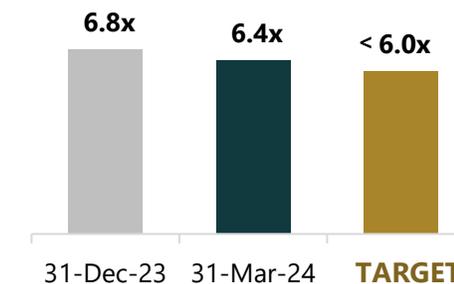
US\$ million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
Enterprise value	170.4	169.6	0.8
EBITDA	12.1	12.0	0.1
Implied EV/EBITDA multiple ²	12.4x	12.6x	(0.2)x
Investments at cost (EV) ³	20.3	19.5	0.8
Net debt	(71.6)	(70.5)	(1.1)
Equity value	98.8	99.1	(0.3)

EQUITY FAIR VALUE COMPOSITION AT 31-MAR-24 (US\$ MILLION)



NET DEBT TO EBITDA⁴



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 1Q24, our private large and investment portfolio companies were valued internally by incorporating 1Q24 results, in line with IPEV guidelines and methodology deployed in 2023 by a third-party independent valuation firm. 2. Implied EV/EBITDA is calculated based on normalised LTM EBITDA. 3. Investments at cost include the pipeline projects. 4. Ratio is calculated in US\$ terms.

EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

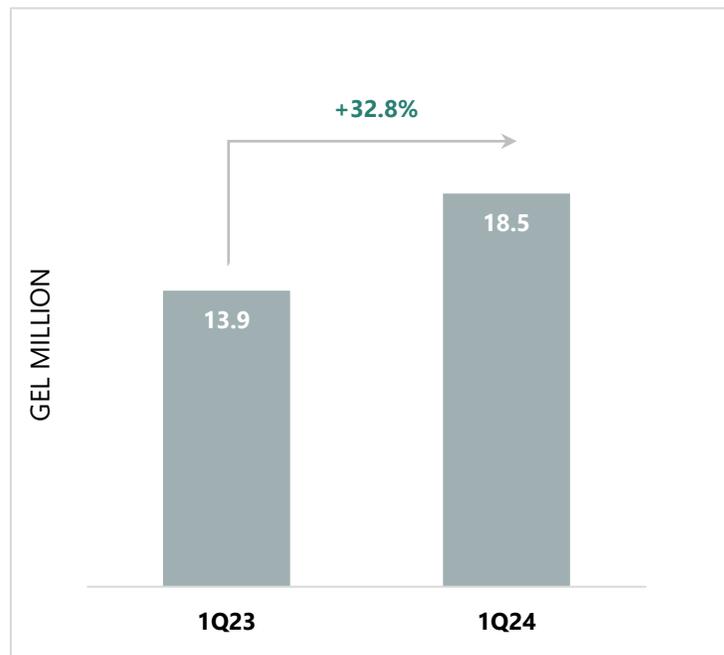


EDUCATION

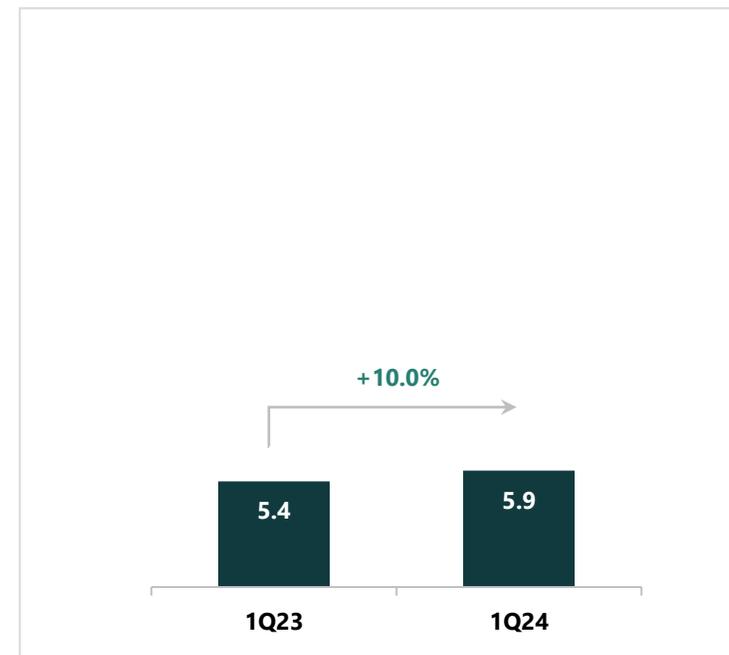
KEY DRIVERS

- A y-o-y increase in the 1Q24 revenue was driven by:
 - The organic growth through strong intakes and a ramp-up of the utilisation; and
 - expansion of the business through the launch and acquisition of two new campuses in 2023.
- **On a constant currency basis, the y-o-y revenue growth in 1Q24 amounted to 39.9%.**
- Operating expenses were up by 47.1% y-o-y in 1Q24, mainly reflecting increased salary, catering and utility expenses, in line with the expansion of the business.
- **EBITDA was up by 10.0% y-o-y in 1Q24 (up 27.6% on a constant currency basis).**
- The total number of learners increased by 1,373 learners y-o-y to 5,885 learners at 31-Mar-2024.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q23	vs.	1Q24	Change y-o-y
Capacity	6,870		7,270	+5.8%
Number of learners	4,512		5,885	+30.4%
Capacity utilisation	65.7%		80.9%	+15.2 pts

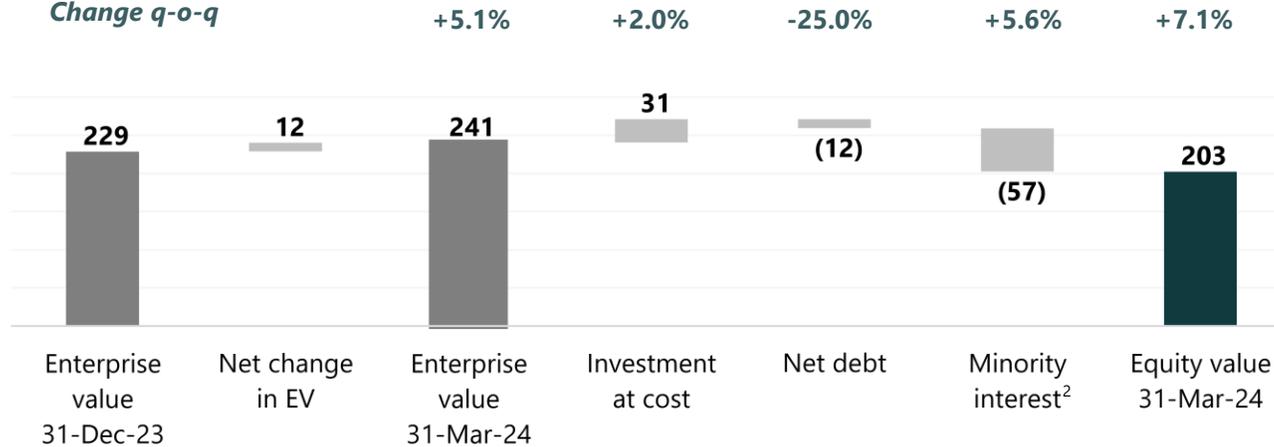


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24

(GEL MILLION)

Change q-o-q

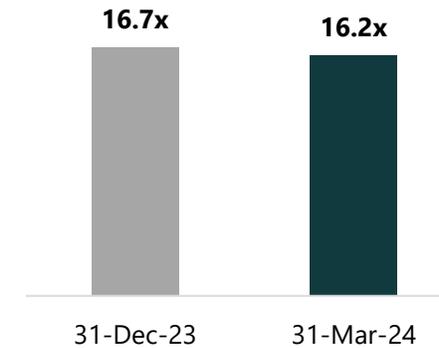


VALUATION HIGHLIGHTS¹

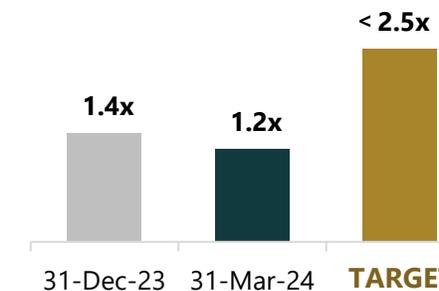
GEL million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
Enterprise value	240.5	228.8	11.7
LTM EBITDA ³	14.9	13.7	1.2
Implied EV/EBITDA multiple	16.2x	16.7x	(0.5)x
Net debt	(12.4)	(16.5)	4.1
Investments at cost	31.1	30.5	0.6
Total equity value of GCAP's share	202.6	189.2	13.4

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 1Q24, our private large and investment portfolio companies were valued internally by incorporating 1Q24 results, in line with IPEV guidelines and methodology deployed in 2023 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. 4. The forward-looking implied valuation multiple is estimated at 11.0x for the 2024-2025 academic year.

CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

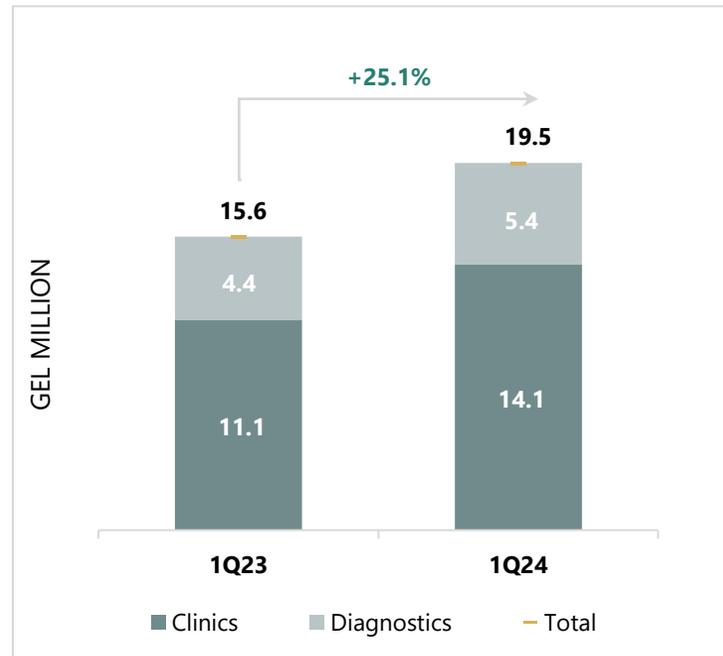


CLINICS & DIAGNOSTICS

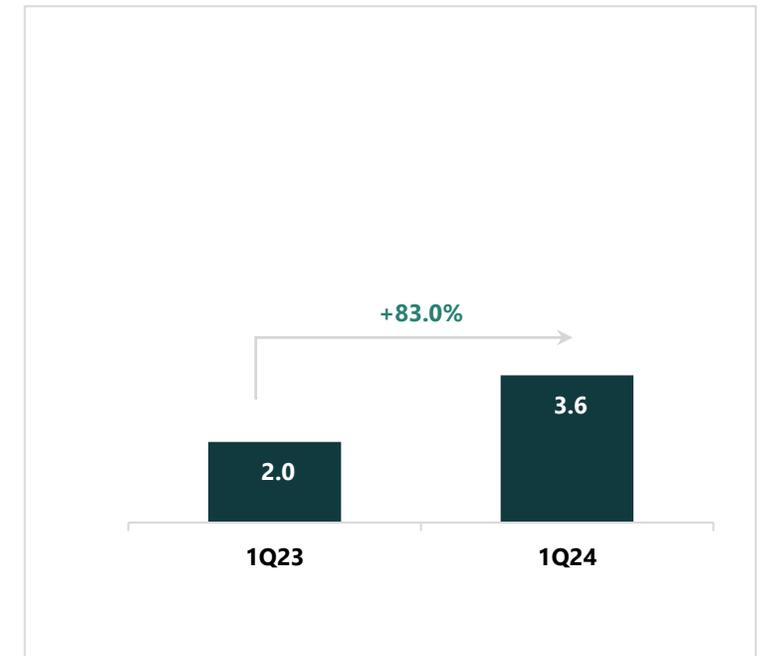
KEY DRIVERS

- A y-o-y growth in the 1Q24 revenue and EBITDA reflects:
 - the increased demand for high revenue-generating services driven by the business's proactive approach to customer acquisition and service enhancements,
 - the expansion of the business through the launch of two new ambulatory centres in 2H23.
- Gross profit and gross profit margin up 38.0% and 5.4 ppts y-o-y, respectively, in 1Q24.
- Operating expenses were up by 17.9% y-o-y in 1Q24, in line with the expansion.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



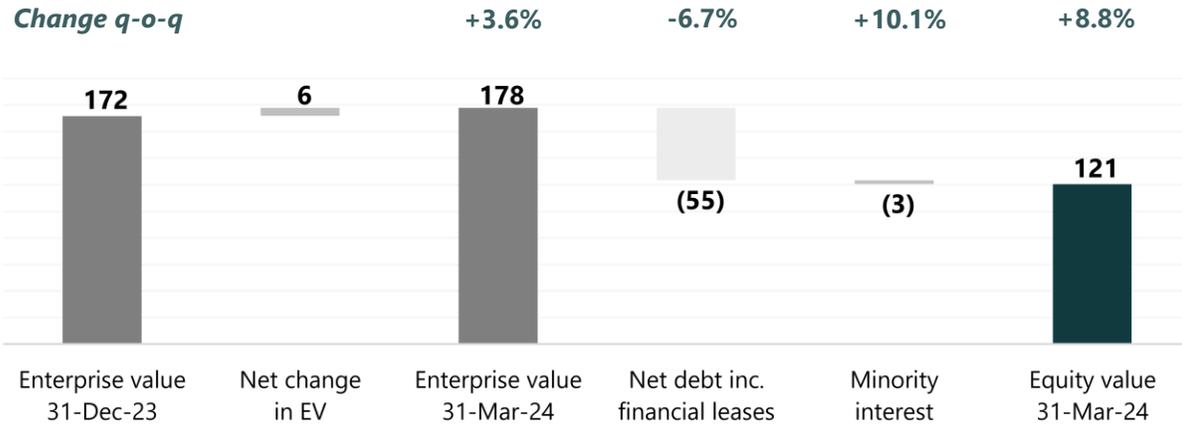
KEY OPERATING HIGHLIGHTS

	1Q23	vs.	1Q24	Change y-o-y
Clinics				
Number of admissions ('000)	396		461	+16.4%
Number of registered patients ('000)	383		356	-7.0%
Diagnostics				
Number of patients served ('000)	207		221	+6.6%
Number of total tests performed ('000)	619		738	+19.2%



CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24 (GEL MILLION)

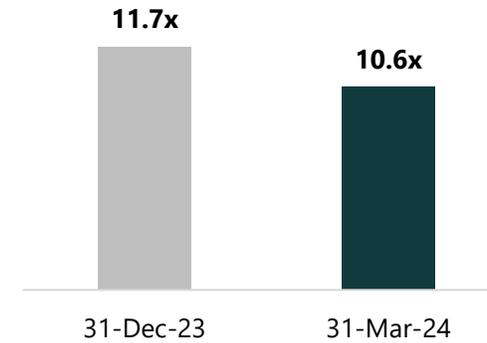


VALUATION HIGHLIGHTS¹

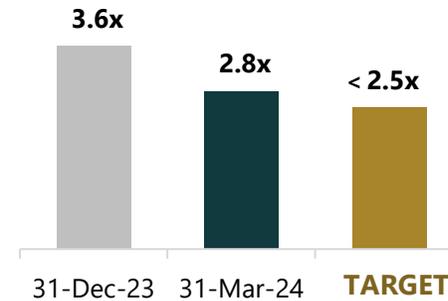
GEL million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
Enterprise value	177.9	171.8	6.1
LTM EBITDA	16.8	14.7	2.1
Implied EV/EBITDA multiple	10.6x	11.7x	(1.1)x
Net debt incl. lease liabilities	(54.6)	(58.5)	3.9
Equity value of GCAP's share	120.6	110.8	9.8

IMPLIED LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA (excl. IFRS 16)



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 1Q24, our private large and investment portfolio companies were valued internally by incorporating 1Q24 results, in line with IPEV guidelines and methodology deployed in 2023 by a third-party independent valuation firm.

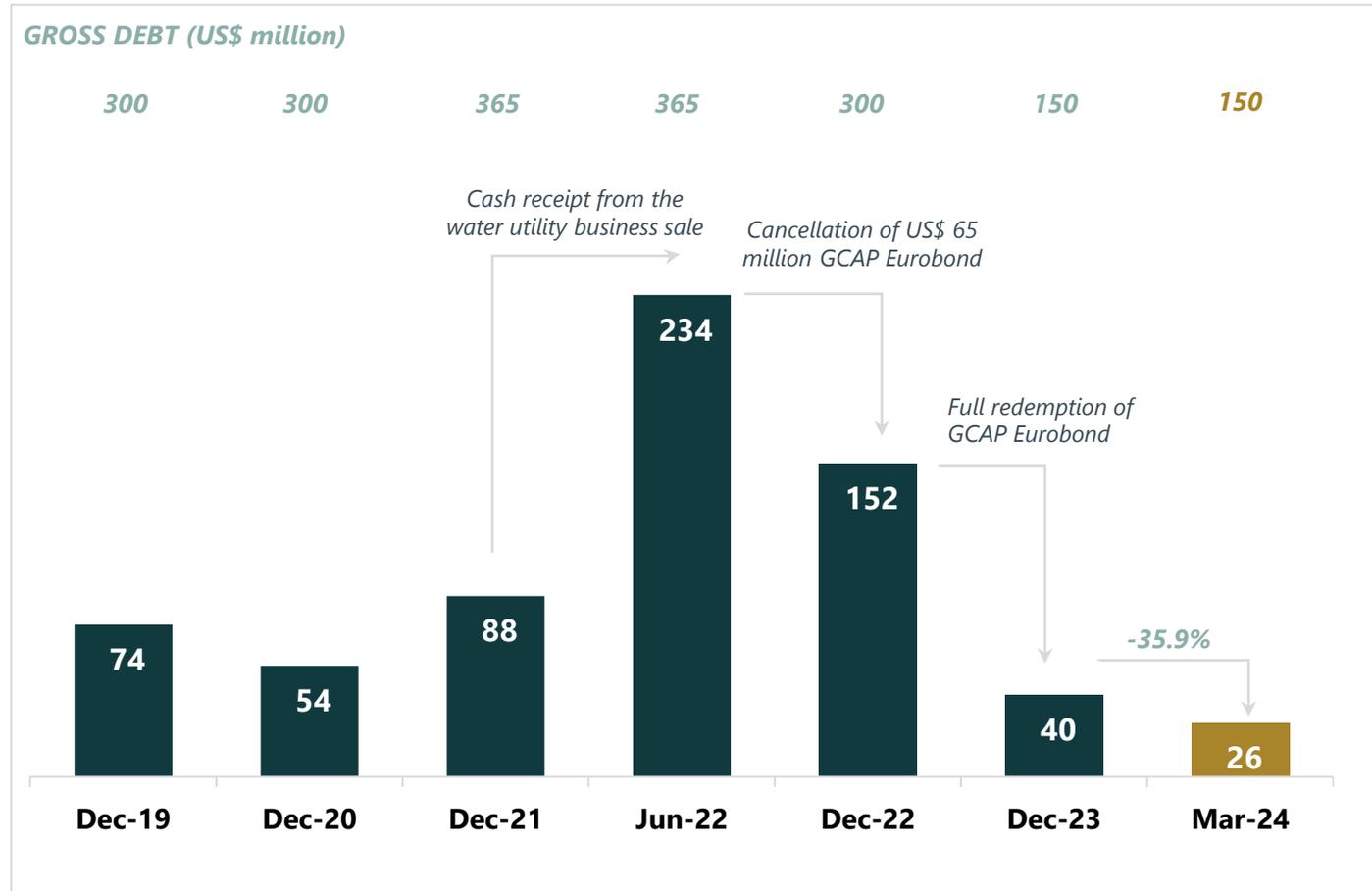
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- 05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK**
- 06 WRAP-UP
- 07 ANNEX



LIQUIDITY OUTLOOK

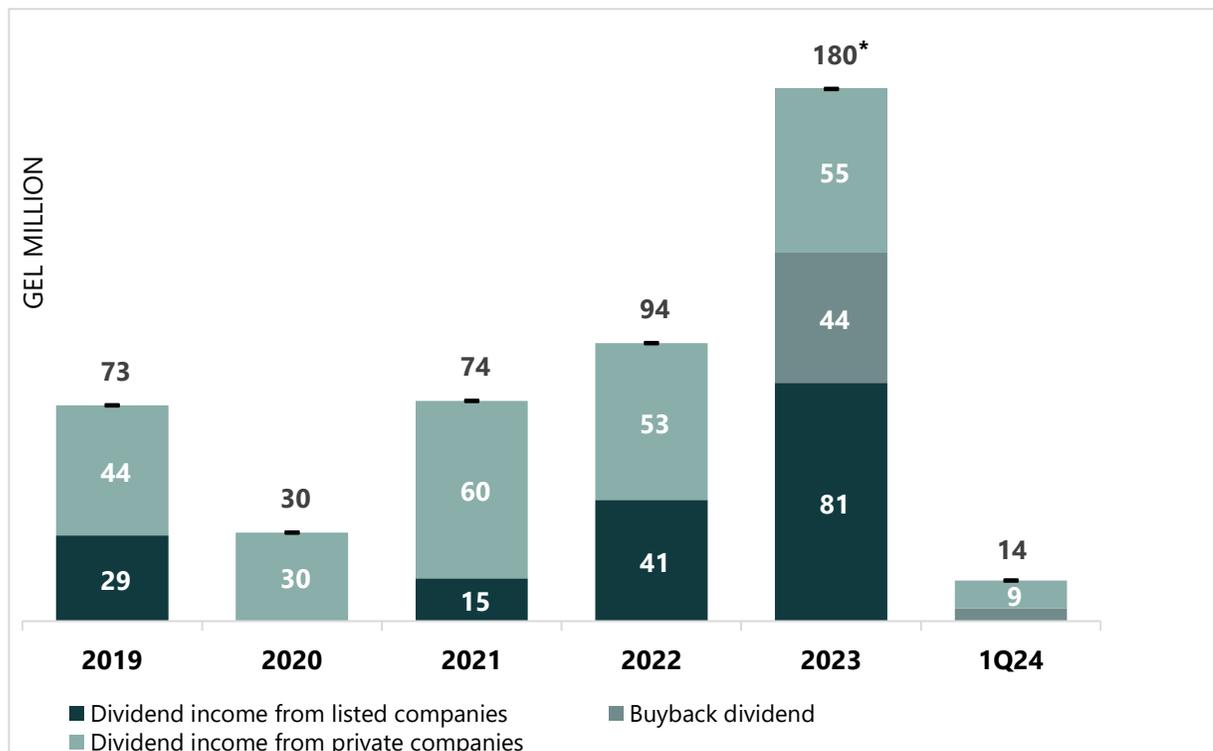
LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



***LIQUIDITY DOWN BY 35.9% Q-O-Q IN 1Q24, REFLECTING SHARE BUYBACKS DURING THE QUARTER AND COUPON PAYMENT ON US\$ 150 MILLION SUSTAINABILITY-LINKED BOND**

DIVIDEND INCOME OUTLOOK

RECURRING 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 2023:**

- 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 13.8 MILLION DIVIDEND INCOME IN 1Q24

DIVIDEND INCOME	(GEL million)
P&C Insurance	4.8
Beverages (beer business)	4.6
BOG (buyback dividend)	4.3
TOTAL	13.8

SOLID DIVIDEND INCOME OUTLOOK IN 2024

180-190
GEL MILLION

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SOLID PERFORMANCE ACROSS OUR PORTFOLIO



PERFORMANCE HIGHLIGHTS

✓	Record NAV per share of GEL 90.04, up 8.6% q-o-q, supported by BoG's outstanding performance and share price growth
✓	Strong performance of our private portfolio companies, aggregated quarterly revenue and EBITDA up 8.8% and 17.3% y-o-y, respectively
✓	NCC ratio improved by 0.8 ppts q-o-q to 14.8% as at 31-Mar-24 (4.9 ppts improvement y-o-y), reflecting strong liquidity and continued growth in portfolio value
✓	c.490,000 shares repurchased in 1Q24 (total bought back and cancelled since demerger now stands at 7.9 million shares (US\$ 87 million in value), representing c.16.5% of the issued share capital at its peak)
✓	GEL 13.8 million dividend income from the portfolio companies in 1Q24

OUTLOOK

➔	Significant value creation potential across our portfolio companies, supported by the recent expansion in the insurance business
➔	Substantial progress on deleveraging
➔	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
3.2x AS OF 31-MAR-24**

ADJUSTED NET DEBT/EBITDA	31-DEC-23	CHANGE	31-MAR-24	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
 Retail (pharmacy) ¹	2.2x	+0.1x	2.3x	Up to 1.5x
 Hospitals	5.3x ²	+0.5x	5.8x ²	Up to 2.5x
 Insurance (P&C and Medical)	No leverage	<i>NMF</i>	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
 Renewable Energy ³	6.8x	-0.4x	6.4x	Up to 6.0x
 Education	1.4x	-0.2x	1.2x	Up to 2.5x
 Clinics and Diagnostics	3.6x ⁴	-0.8x	2.8x ⁴	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. EBITDA excludes the performance of the divested regional hospital, while net debt takes into account the cash proceeds from the transaction. 3. Renewable energy ratio is calculated in US\$. 4. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23.

PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 MARCH 2024

(GEL MILLION)

	2024	2025	2026	2027-2036	Total
Large portfolio companies	220.6	87.4	47.3	45.3	400.6
Retail (pharmacy) ¹	117.0	30.0	27.0	18.6	192.6
Hospitals	103.6	57.4	20.3	26.7	208.0
Investment stage portfolio companies	19.4	14.4	7.4	215.7	256.9
Renewable Energy	-	0.6	-	201.9	202.5
Education	3.2	2.4	2.6	12.0	20.2
Clinics and Diagnostics	16.2	11.4	4.8	1.8	34.2
Other businesses²	171.1	34.9	49.1	48.6	303.7
Total	411.1	136.7	103.8	309.6	961.2

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.

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; regional instability; currency fluctuations and risk, 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 2023. 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.