



GEORGIA
CAPITAL

2Q24 & 1H24 RESULTS CALL PRESENTATION

13 AUGUST 2024

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KEY DEVELOPMENTS

1

NAV per share (GEL) down 12.8% in 2Q24, reflecting the impact on portfolio asset valuations from market movements resulting from the recent volatility in the regional geopolitical environment

2

Strong performance of our private portfolio companies, aggregated revenue and EBITDA up 7.3% and 17.5% y-o-y in 1H24, respectively, leading to a 2.1x increase in the net operating cash flow

3

US\$ 15 million increase to the existing share buyback programme, bringing the total amount of the current share buyback programme to US\$ 40 million

4

1.3 million shares (US\$ 16.6 million cost) repurchased since the launch of the share buyback programme in May-24 (total bought back since demerger now at 9.2 million shares (US\$ 103.3 million cost), representing 19.3%¹ of the issued share capital at its peak)

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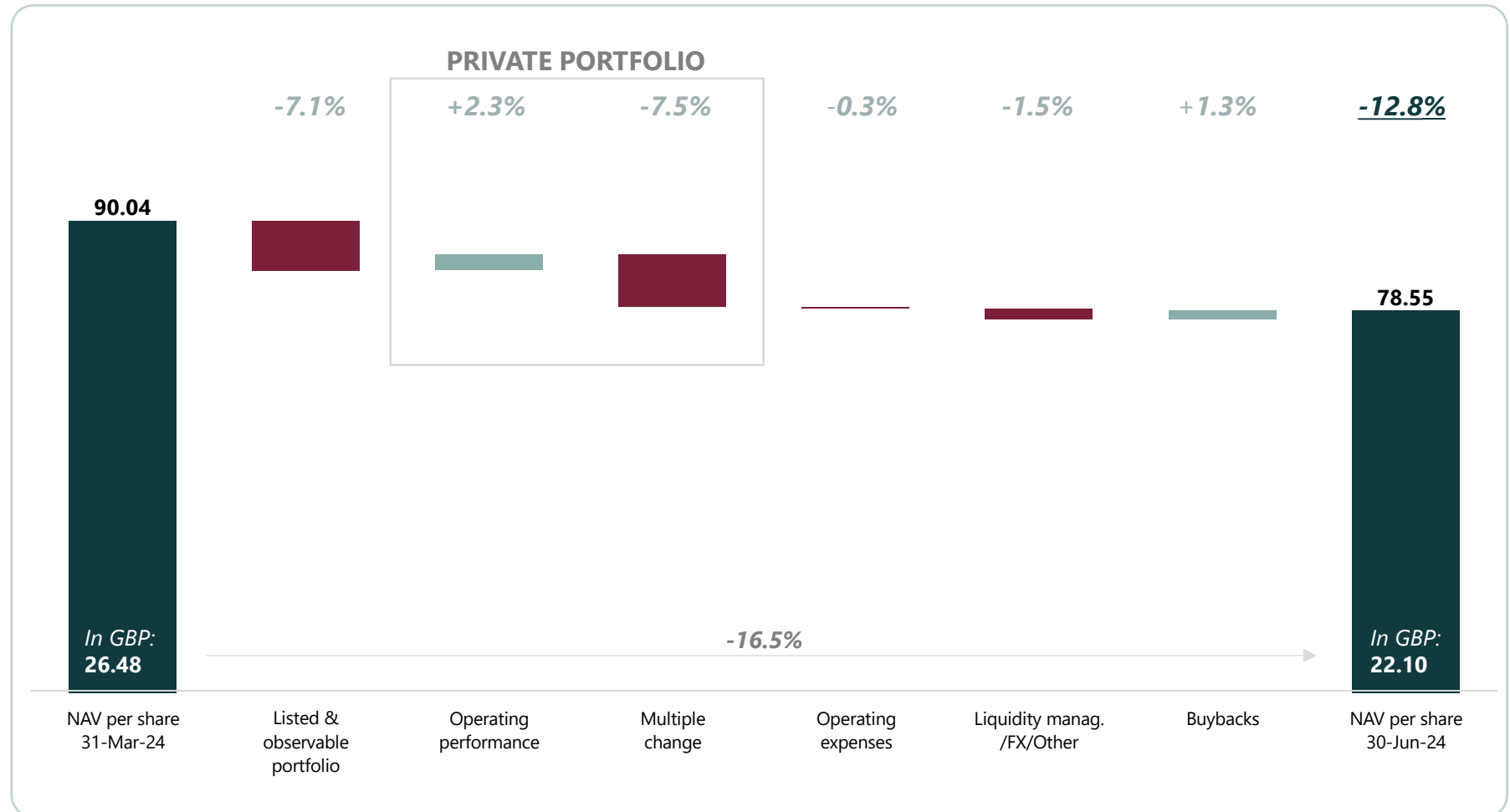


NAV PER SHARE (GEL) MOVEMENT IN 2Q24



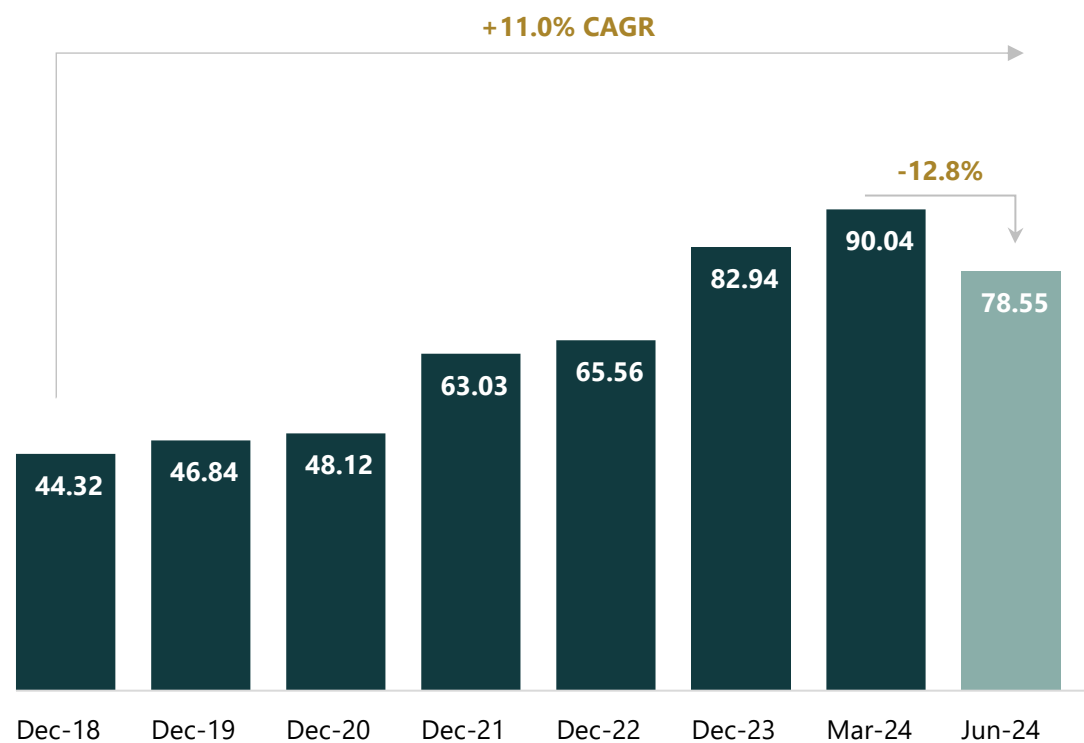
NAV PER SHARE (GEL) DOWN 12.8% Q-O-Q IN 2Q24

- The decrease in NAV per share in 2Q24, reflects the impact on portfolio asset valuations from market movements resulting from the recent volatility in the regional geopolitical environment.
- NAV per share (GBP) down 16.5% in 2Q24, further reflecting GEL's 4.3% depreciation against GBP during the quarter.



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH
WITH 11.0% CAGR SINCE DEC-18**

**IN US\$ AND GBP TERMS, NAV PER SHARE
CAGR STANDS AT 10.0% AND 10.1%,
RESPECTIVELY**

AT LEAST GEL 300 MILLION (US\$ 110 MILLION) EARMARKED FOR SHARE BUYBACKS AND DIVIDENDS THROUGH THE END OF 2026

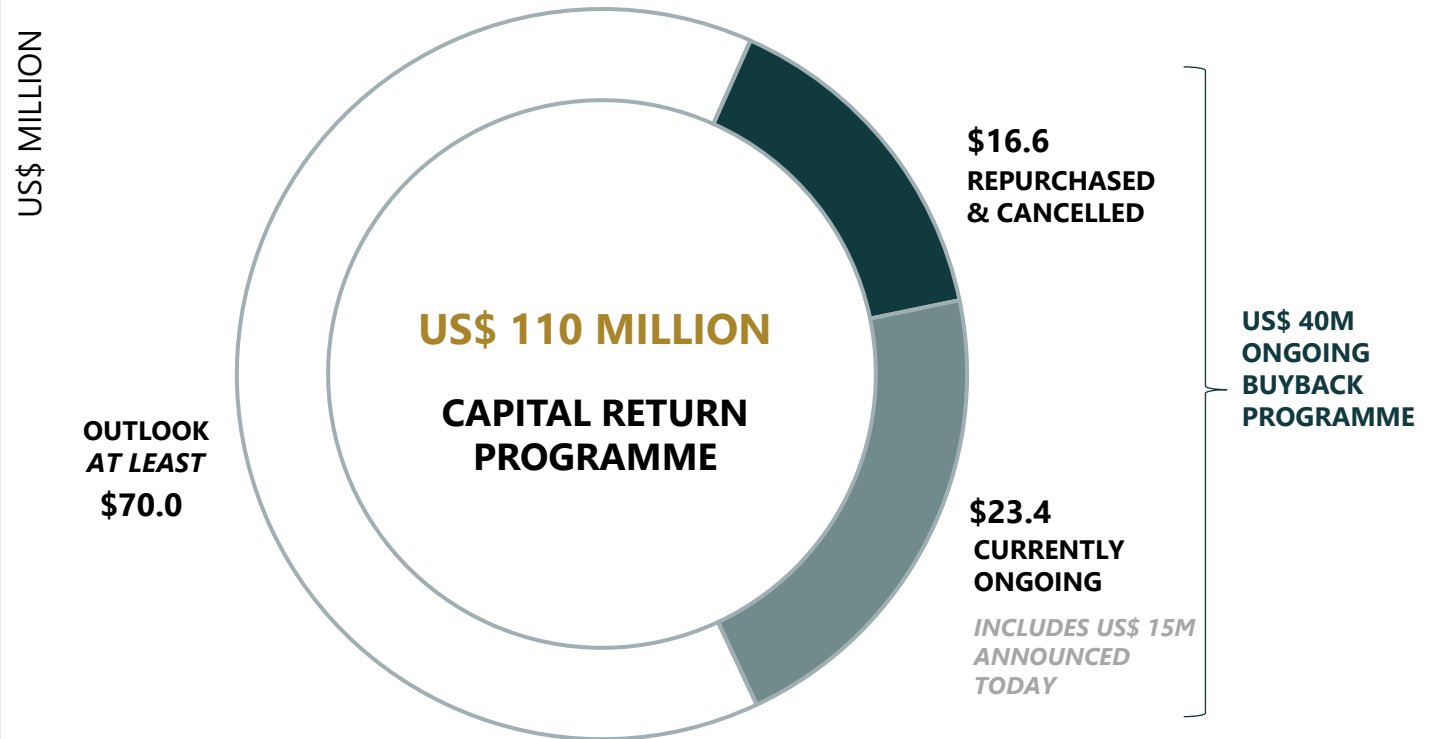


IN MAY-24, GCAP ANNOUNCED ITS BOARD'S INTENTION TO MAKE AVAILABLE AT LEAST GEL 300 MILLION (US\$ 110 MILLION) FOR SHARE BUYBACKS AND DIVIDENDS THROUGH THE END OF 2026

RATIONALE

- ✓ Significant value creation opportunity for our shareholders, presented by the current NAV per share discount levels.
- ✓ GCAP's gross debt balance has been reduced from US\$ 365 million to US\$ 150 million over the last two years, significantly improving the leverage profile.
- ✓ Strong balance sheet management has led to a significant improvement in the NCC ratio, which has decreased substantially from the peak level of 42.5% as of 31-Dec-19.

AS PART OF THE US\$ 110 MILLION CAPITAL RETURN PACKAGE, US\$ 40 MILLION HAS ALREADY BEEN ALLOCATED TO SHARE BUYBACKS



SHARE BUYBACK AND CANCELLATION PROGRAMME



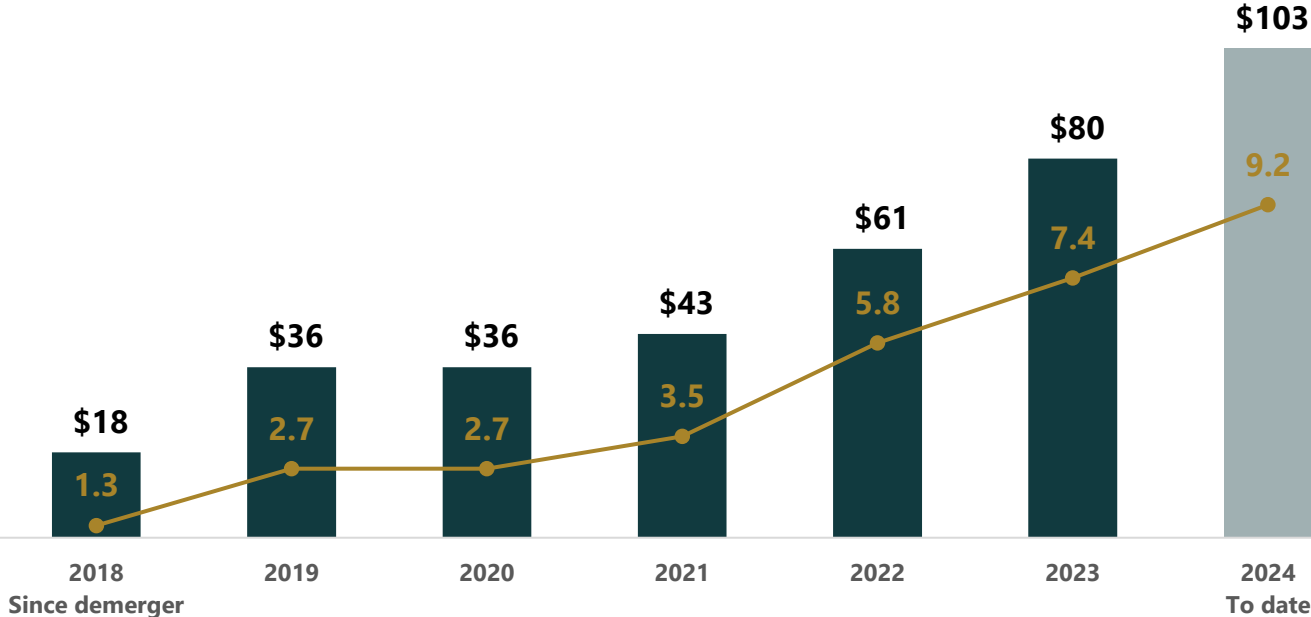
9.2 MILLION SHARES (US\$ 103.3 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 19.3%¹ OF THE ISSUED SHARE CAPITAL AT ITS PEAK

➤ 1.3 million shares with a total value of US\$ 16.6 million (GEL 46.1 million) were bought back under GCAP's current share buyback and cancellation programme since its announcement in May 2024.

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 41.4



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

Georgia Capital PLC | 1. Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20. 2. Represents shares issued during Georgia Healthcare Group ("GHG") share exchange facility.

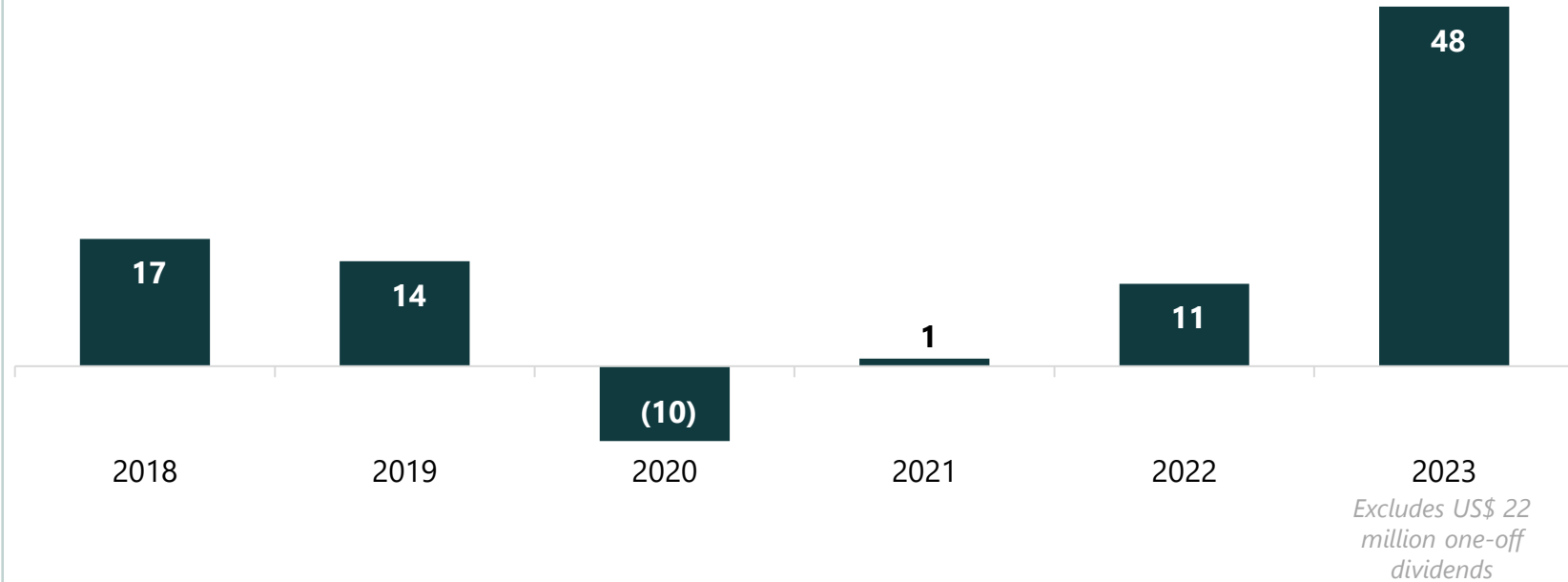
FREE CASH FLOW DEVELOPMENT



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)
INCLUDING BUYBACK DIVIDENDS



FREE CASH FLOW IN 2024 IS PROJECTED TO BE AT A MINIMUM OF THE 2023 LEVEL

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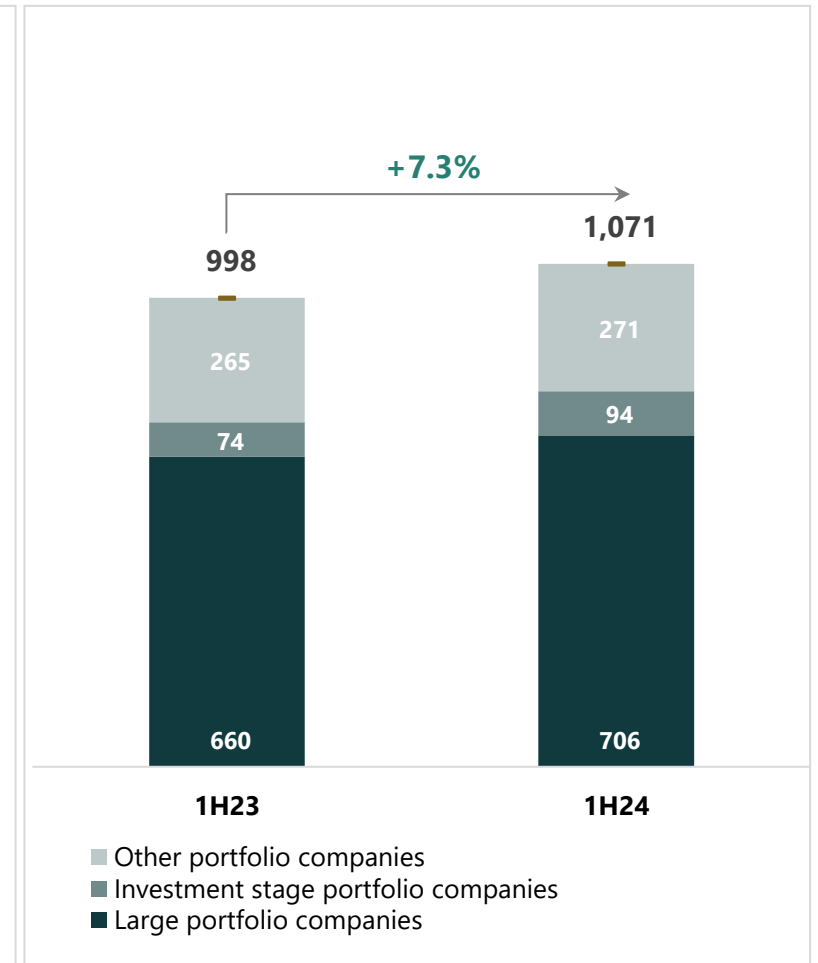
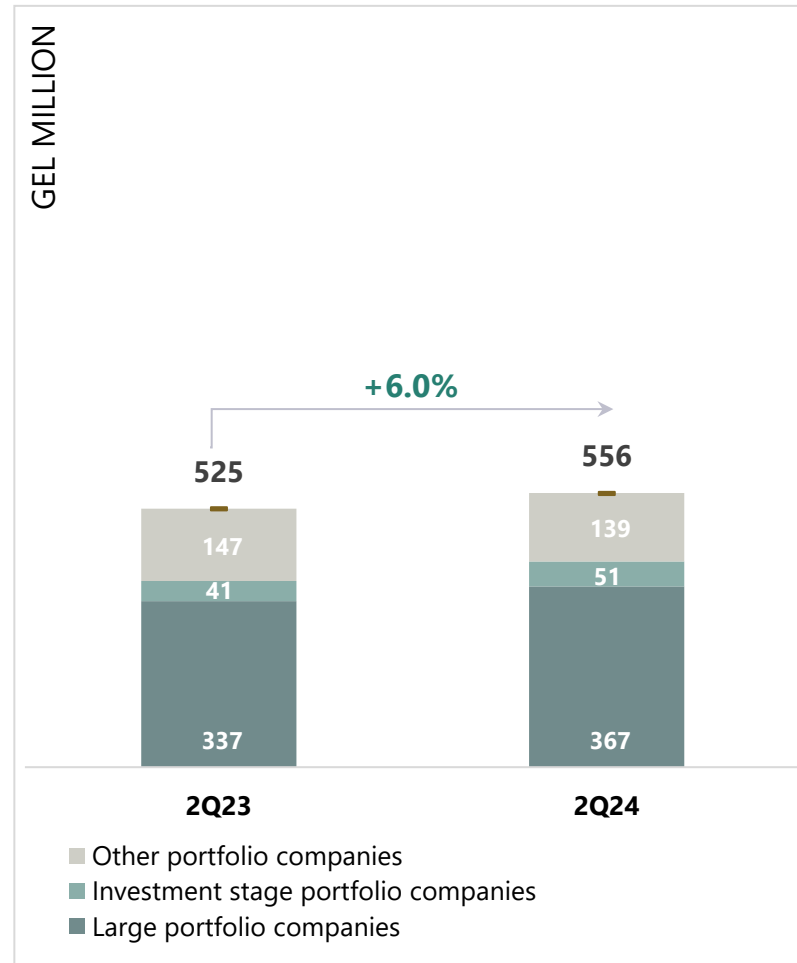
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AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

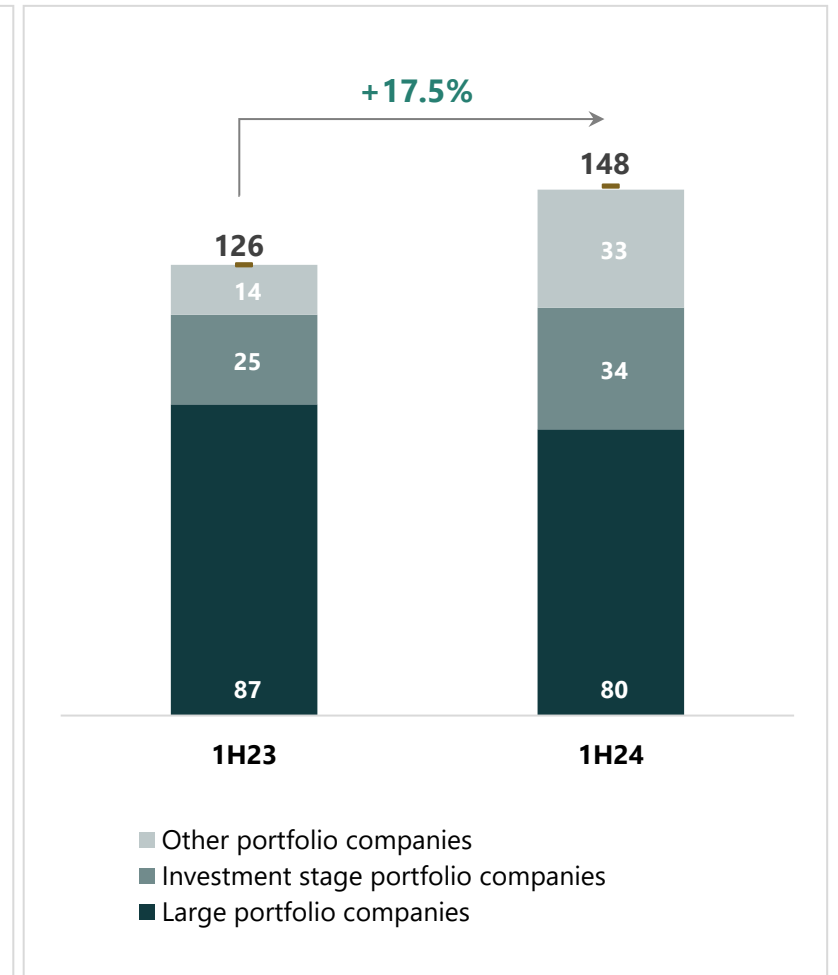
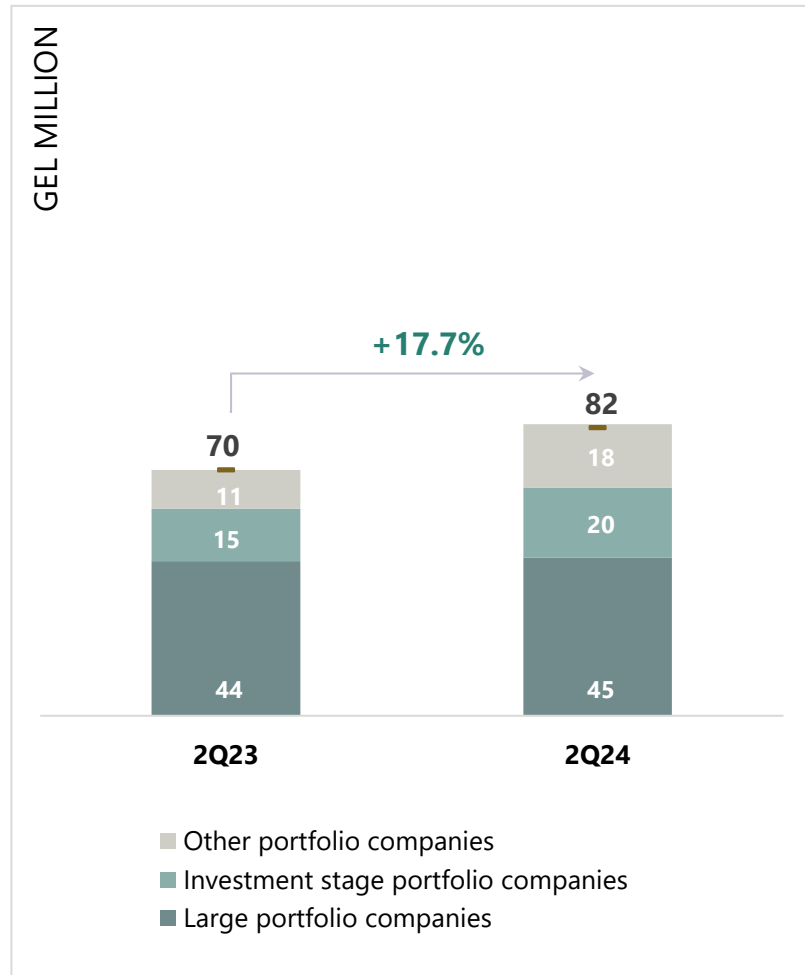
**AGGREGATED REVENUE UP
6.0% Y-O-Y IN 2Q24 AND UP
7.3% Y-O-Y IN 1H24**

➤ *Aggregated revenue of large and investment stage portfolio companies up 10.4% and 9.1% y-o-y in 2Q24 and 1H24, respectively.*



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

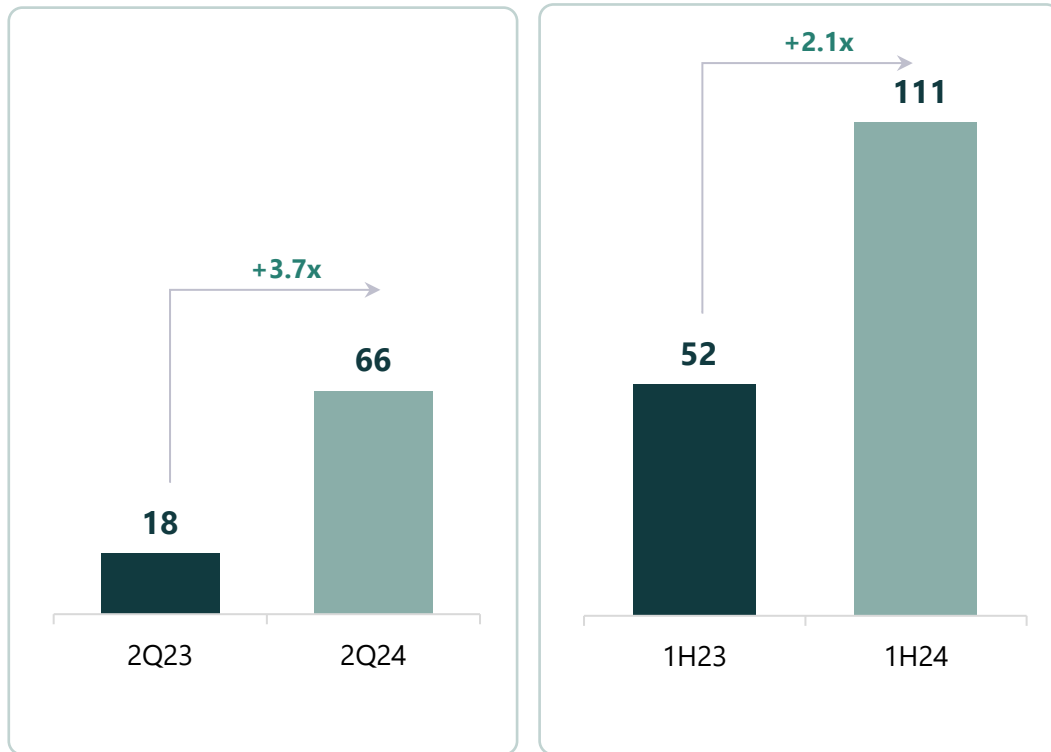
**AGGREGATED EBITDA UP
17.7% Y-O-Y IN 2Q24 AND UP
17.5% Y-O-Y IN 1H24**



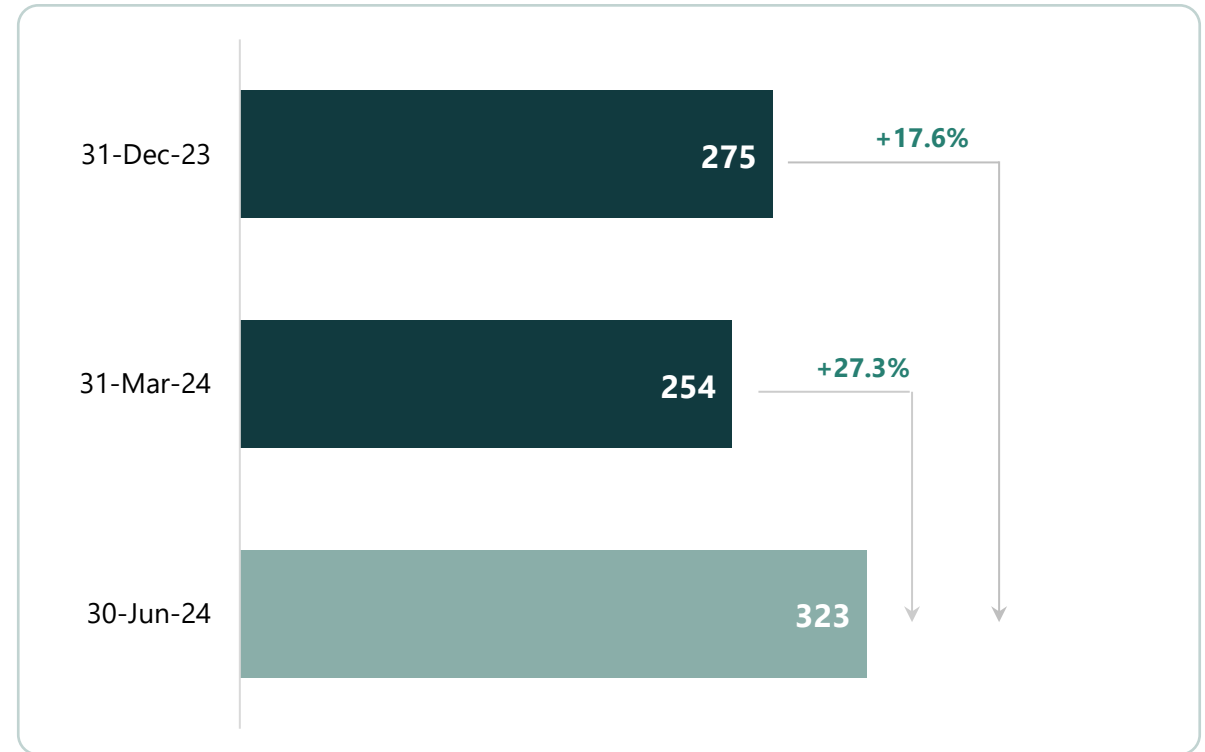
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



SIGNIFICANT IMPROVEMENT IN THE CASH POSITIONS, REFLECTING HIGH BASE OF THE WORKING CAPITAL INVESTMENTS IN 2023

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NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO INCREASED BY 4.1 PPTS Q-O-Q AND BY 1.5 PPTS Y-O-Y TO 18.9% AS AT 30-JUN-24

➤ The increase in the NCC ratio was mainly driven by:

- A US\$ 15.3 million increase in the balance of announced buybacks as at 30-Jun 24, reflecting unutilised buybacks under the current share buyback programme.
- A 15.7% q-o-q decrease in the portfolio value in 2Q24 (down 3.2% y-o-y), resulting from market movements due to volatility in the regional geopolitical environment.

US\$ Million	30-Jun-23	Change (y-o-y)	31-Mar-24	Change (q-o-q)	30-Jun-24
Cash and liquid funds	173.4 ¹	-85.5%	25.7	-2.4%	25.1
Loans issued	6.7	-39.2%	3.5	14.8%	4.1
Gross debt	(304.2)	-49.4%	(150.7)	2.2%	(154.0)
Net debt (1)	(124.1)	0.5%	(121.4)	2.7%	(124.8)
Guarantees issued (2)	(1.6)	NMF	-	NMF	-
Net debt and guarantees issued (3)=(1)+(2)	(125.7)	-0.8%	(121.4)	2.7%	(124.8)
Planned investments (4)	(47.3)	-4.0%	(46.5)	-2.4%	(45.4)
<i>of which, planned investments in Renewable Energy</i>	(29.1)	-4.4%	(28.9)	-3.8%	(27.8)
<i>of which, planned investments in Education</i>	(18.3)	-3.4%	(17.7)	NMF	(17.7)
Announced Buybacks (5)	-	NMF	-	NMF	(15.3)
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)	(97.3)	13.7%	(96.5)	14.7%	(110.7)
Net capital commitment (3)+(7)	(223.1)	5.6%	(218.0)	8.0%	(235.5)
Portfolio value	1,283.8	-3.2%	1,473.2	-15.7%	1,242.7
NCC ratio	17.4%	1.5 ppts	14.8%	4.1 ppts	18.9%

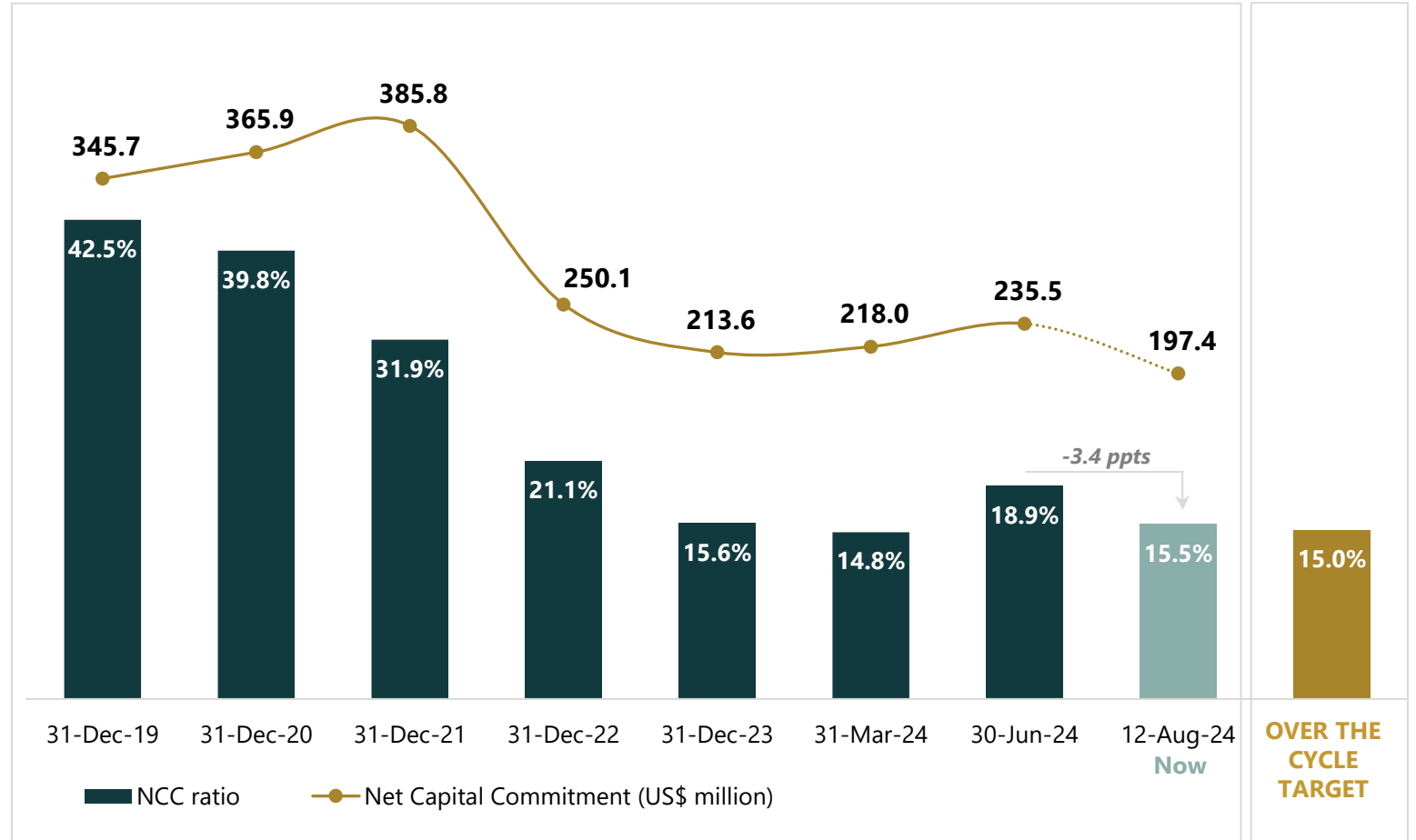
NCC RATIO DEVELOPMENT OVERVIEW

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

- NCC ratio as at 12-Aug-24 improved by 3.4 ppts to 15.5%, reflecting collection of dividends subsequent to 1H24 and movements in foreign exchange rates.

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



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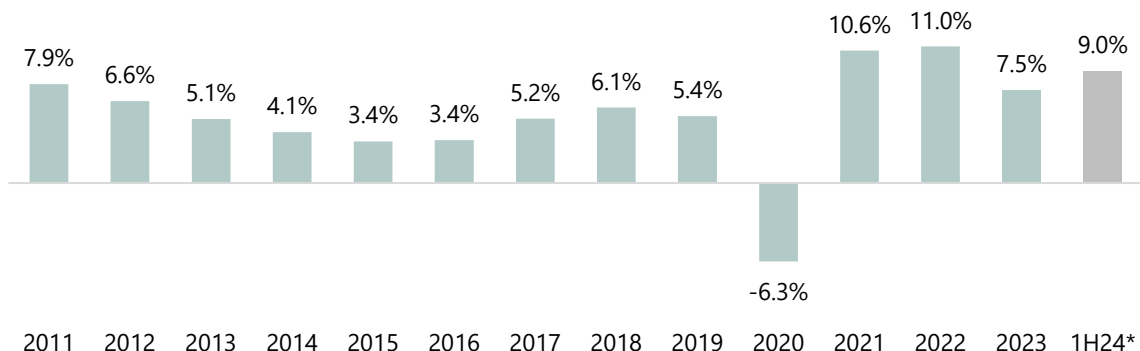
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STRONG REAL GDP GROWTH IN 1H24, WITH INFLATION BELOW TARGET

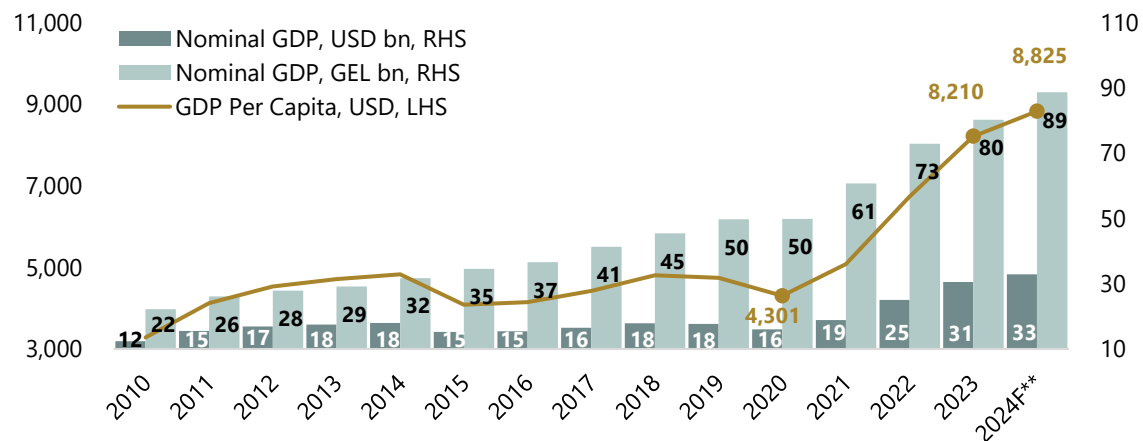


GEORGIA'S ECONOMY CONTINUES TO EXPAND, WITH PRELIMINARY ECONOMIC GROWTH AT 9.0% Y-O-Y IN 1H24



* Preliminary estimate

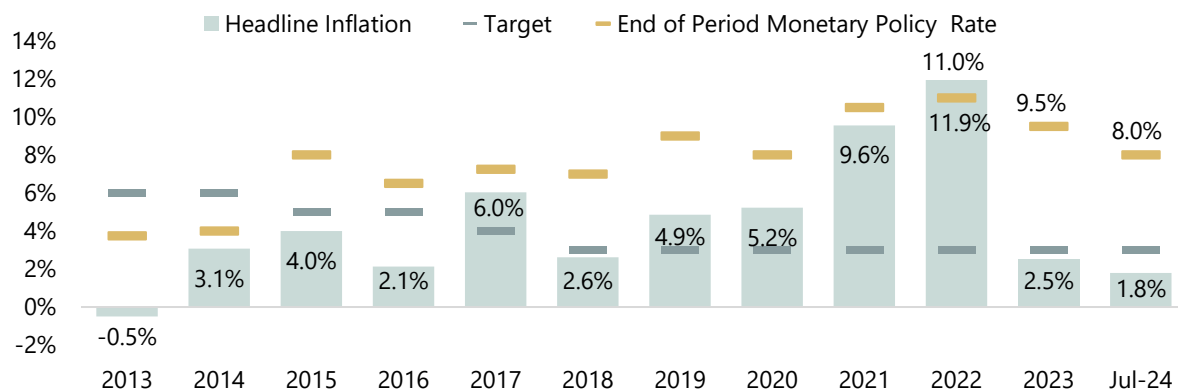
NOMINAL GDP IN US\$-TERMS IS EXPECTED TO REACH US\$ 33 BILLION IN 2024, DOUBLING FROM ITS 2020 LEVEL



** IMF forecast

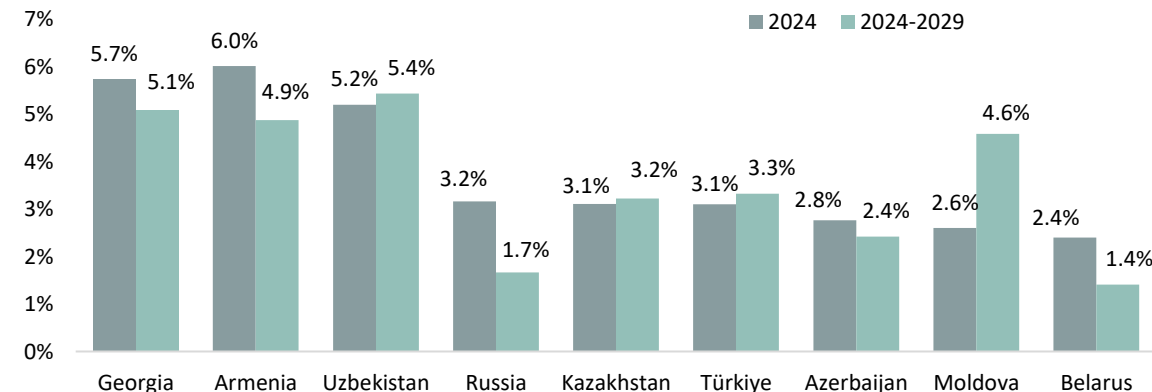
Georgia Capital PLC | Source: Geostat, NBG, IMF, WEO (April 2024)

ANNUAL INFLATION BELOW THE 3% TARGET SINCE APRIL 2023, WITH JULY 2024 INFLATION AT 1.8% Y-O-Y



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

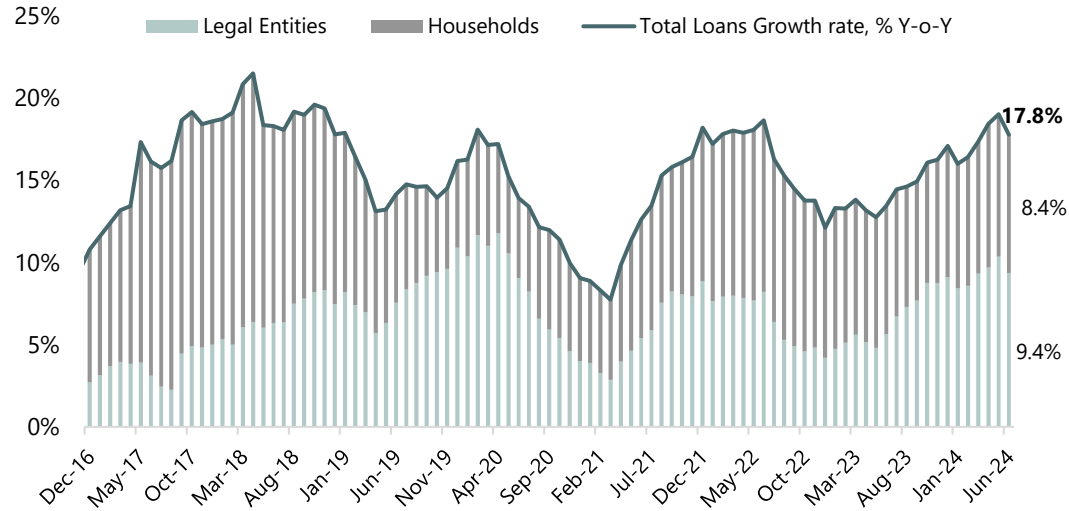
Projected real GDP growth rates, % | IMF



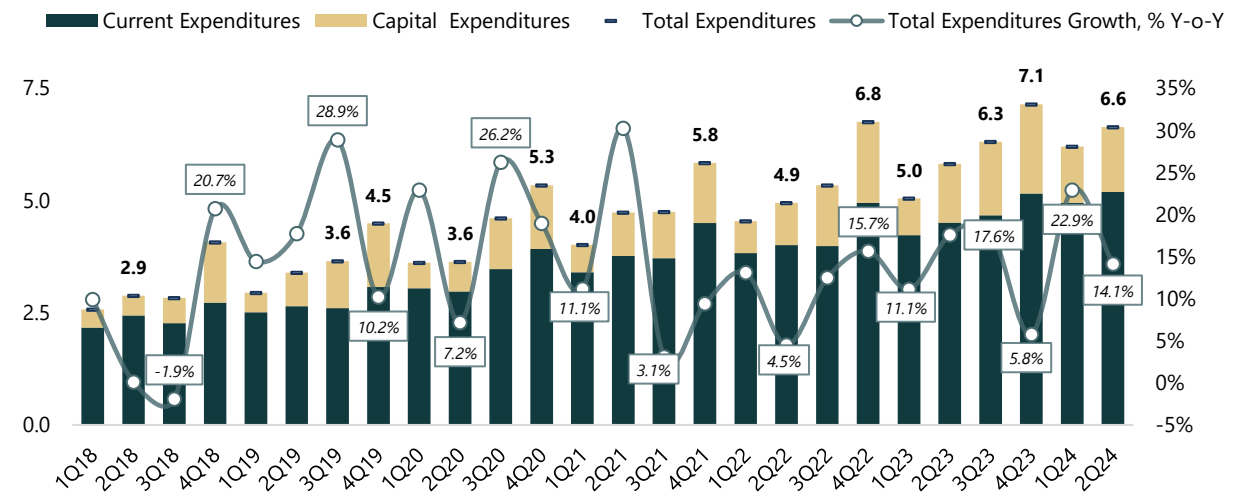
ROBUST DOMESTIC ECONOMIC ACTIVITY IS DRIVING HIGHER-THAN-EXPECTED GROWTH



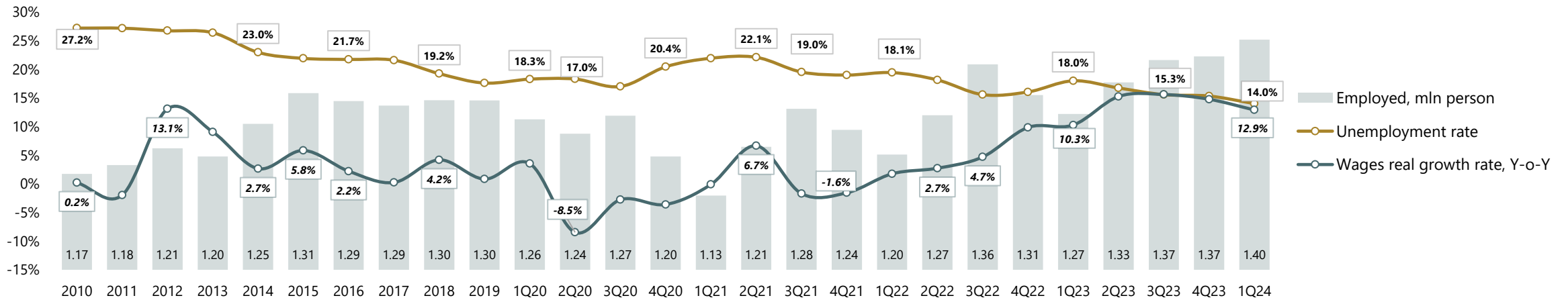
LOANS GROWTH DECOMPOSITION BY SECTORS (ADJUSTED FOR FX)



GENERAL GOVERNMENT FISCAL EXPENSES, GEL BLN

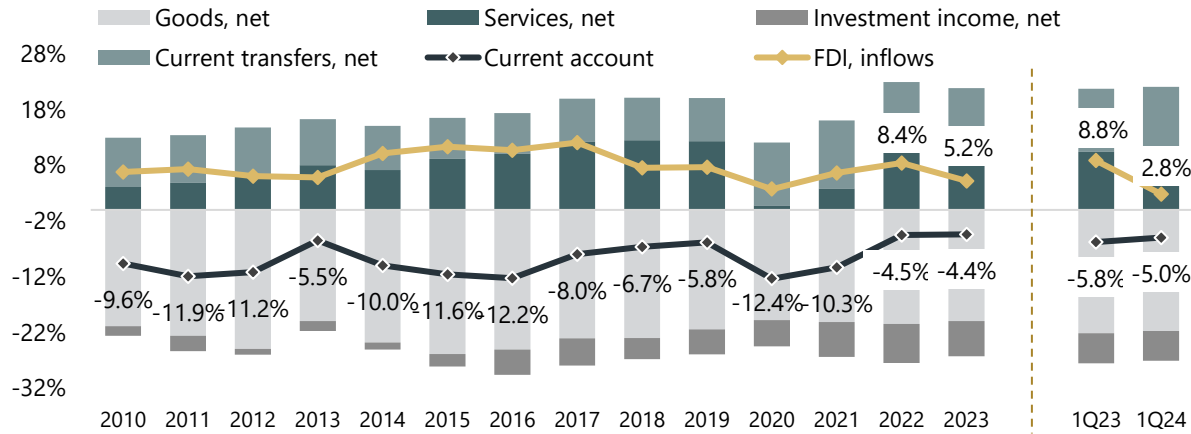


UNEMPLOYMENT RATE AT HISTORICAL LOWS, DOWN TO 16.4% IN 2023 FROM 17.3% IN 2022

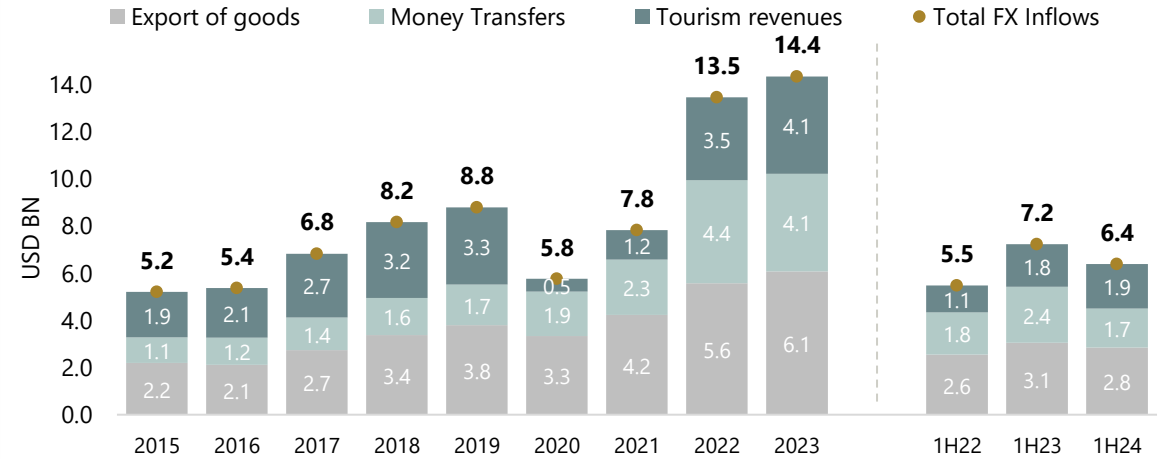


CURRENT ACCOUNT DEFICIT AT HISTORICALLY LOW LEVELS

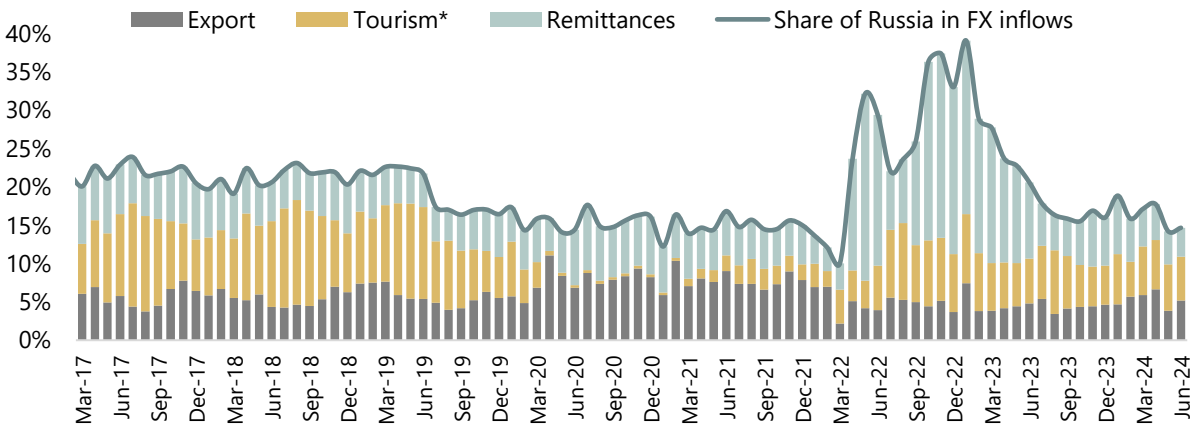
CAB NARROWED TO -5.0% OF GDP, SUPPORTED BY GROWTH IN THE TRANSFER AND SERVICES BALANCE



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

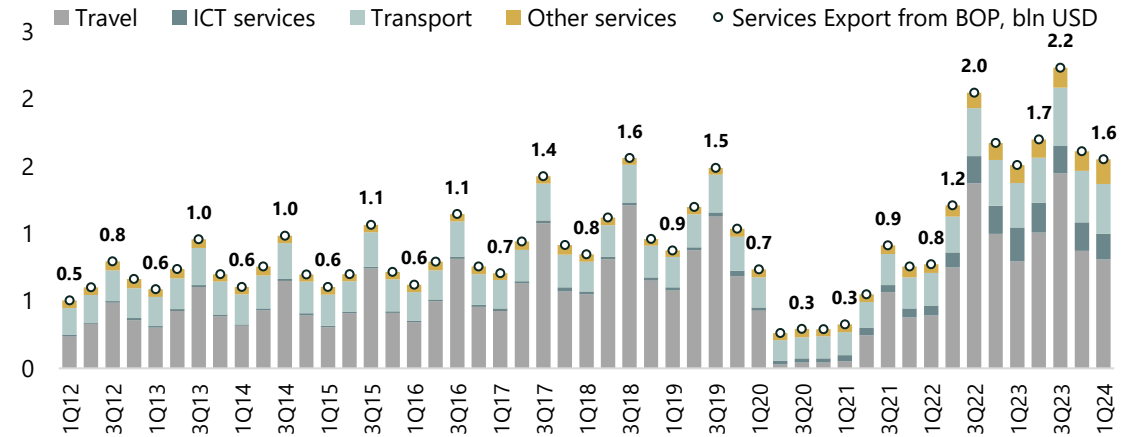


THE SHARE OF RUSSIA IN FX INFLOWS IS RETURNING TO PRE-WAR LEVELS



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

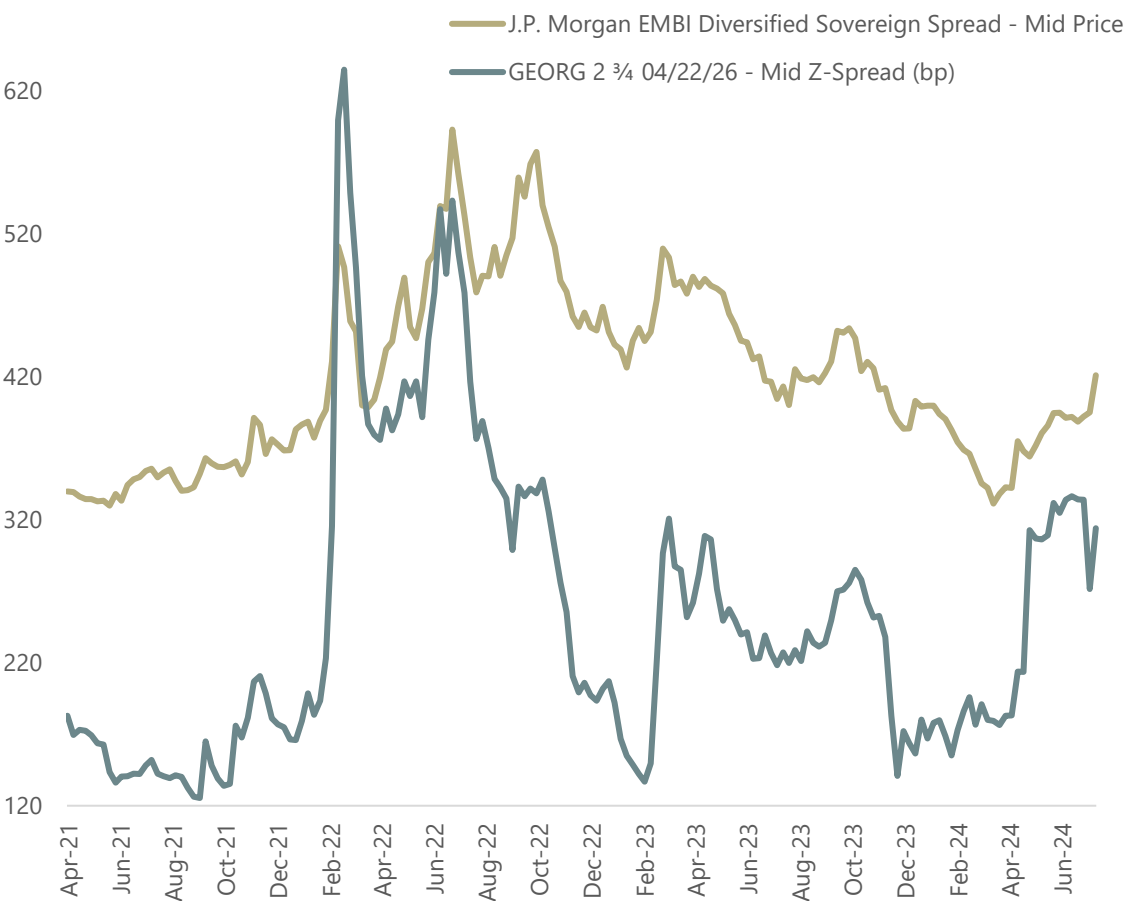
SINCE 2022, THE EXPORT OF ICT SERVICES HAS INCREASED - IN 2023 ICT EXPORTS TOTALLED US\$ 892 MLN WITH A 49% Y-O-Y GROWTH RATE



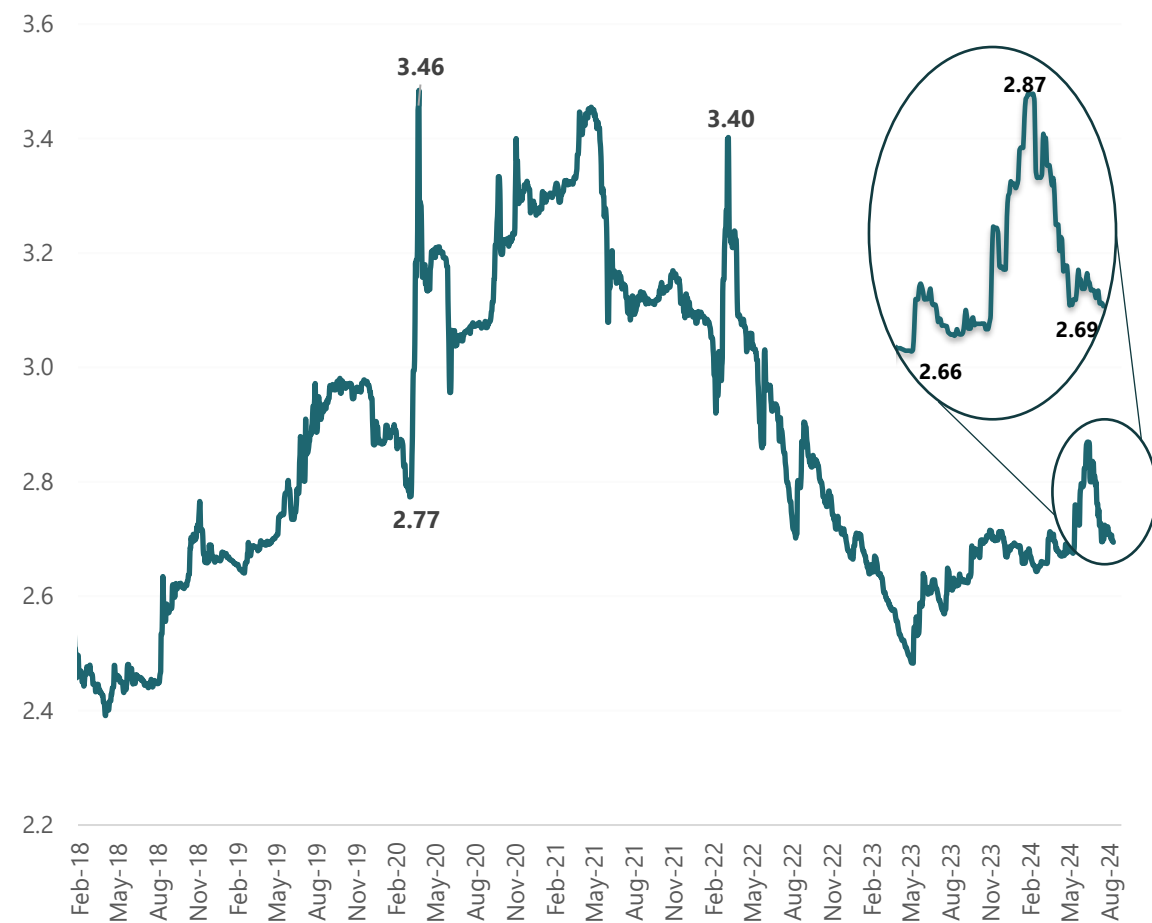
WHILE DEPRECIATION EXPECTATIONS ARE FADING, THE SOVEREIGN SPREAD CONTINUES TO REFLECT INCREASED VOLATILITY IN THE REGIONAL GEOPOLITICAL ENVIRONMENT



WIDENED SOVEREIGN SPREAD REFLECTS RECENT GEOPOLITICAL VOLATILITY



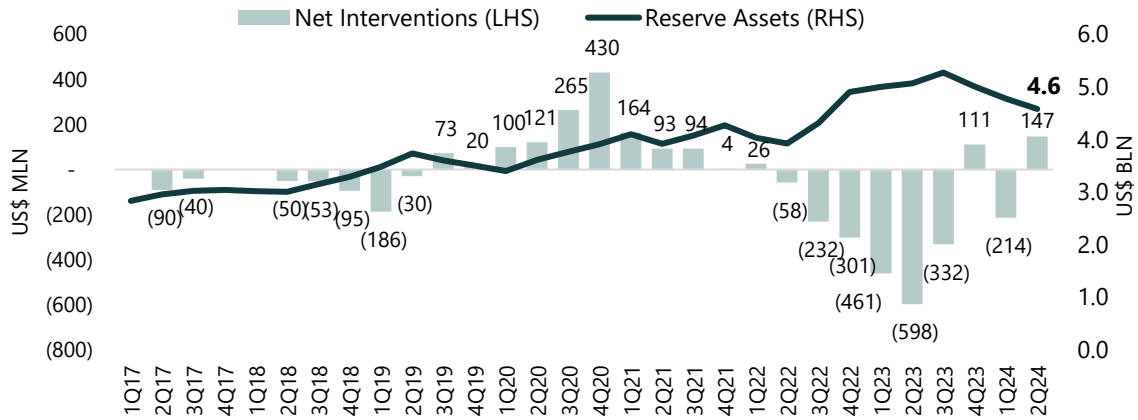
DESPITE RECENT DEPRECIATION, THE GEL HAS SINCE RECOVERED ITS VALUE, SHOWING ONLY 0.2 % YTD DEPRECIATION



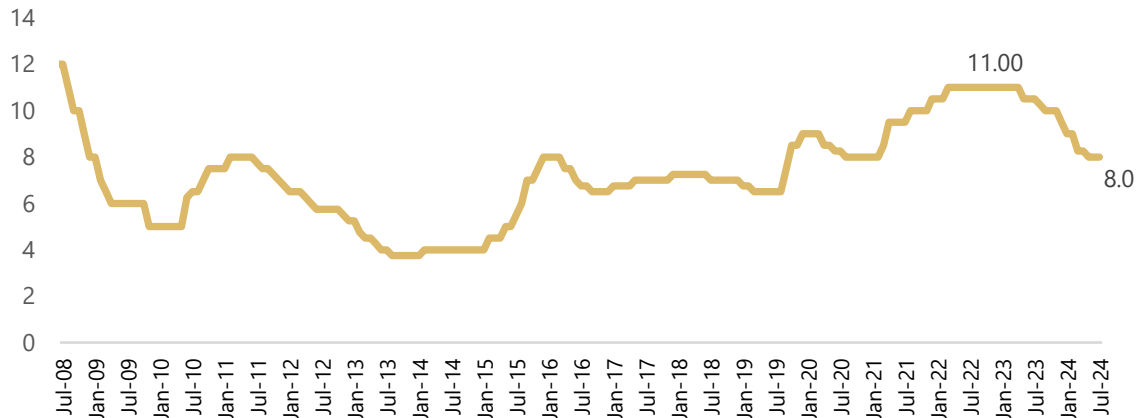
MACRO POLICY STANCE REMAINS APPROPRIATE



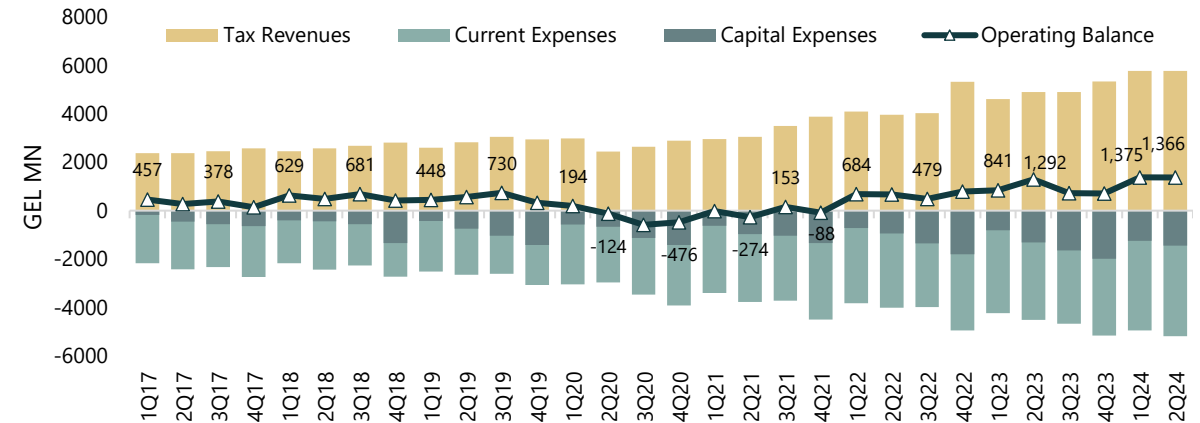
NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



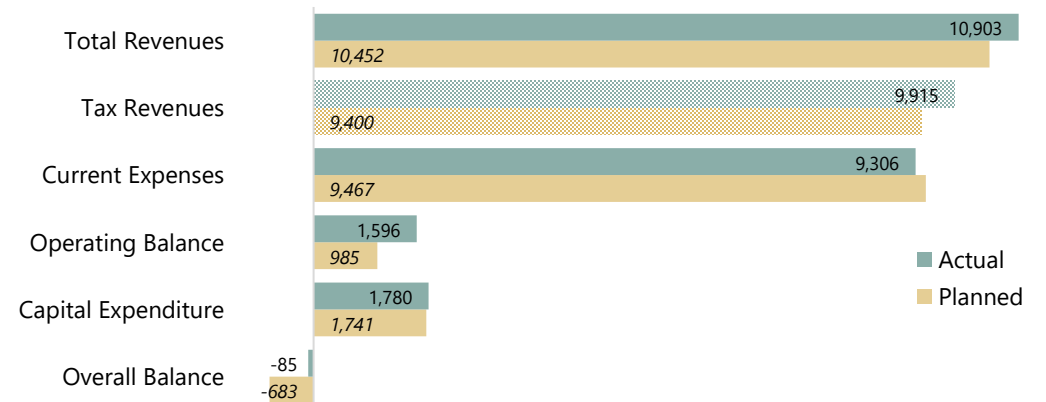
THE NBG CONTINUED TO EASE ITS TIGHTENED MONETARY POLICY STANCE WITH 150 BPS CUT IN 1H24



THE OPERATING BALANCE SURGES DUE TO HIGHER-THAN-EXPECTED TAX REVENUE COLLECTION



CENTRAL GOVERNMENT 6-MONTH BUDGET PERFORMANCE IN 1H24 (COMPARED TO THE PLANNED 6-MONTH BUDGET), GEL MLN





MACROECONOMIC WRAP-UP



STRONG GDP PERFORMANCE DESPITE UNCERTAINTIES



BELOW-TARGET INFLATION



ROBUST EXTERNAL BALANCE SHEET



RECENT GEL DEPRECIATION PROVED TEMPORARY



**MACROECONOMIC POLICY FRAMEWORK REMAINS
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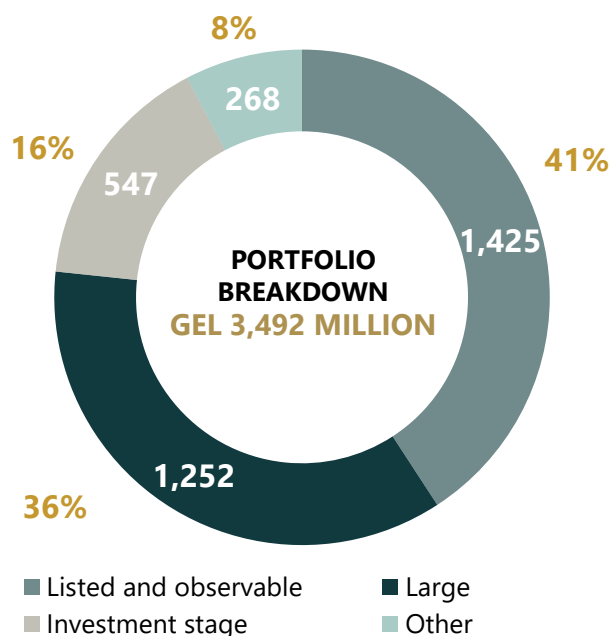
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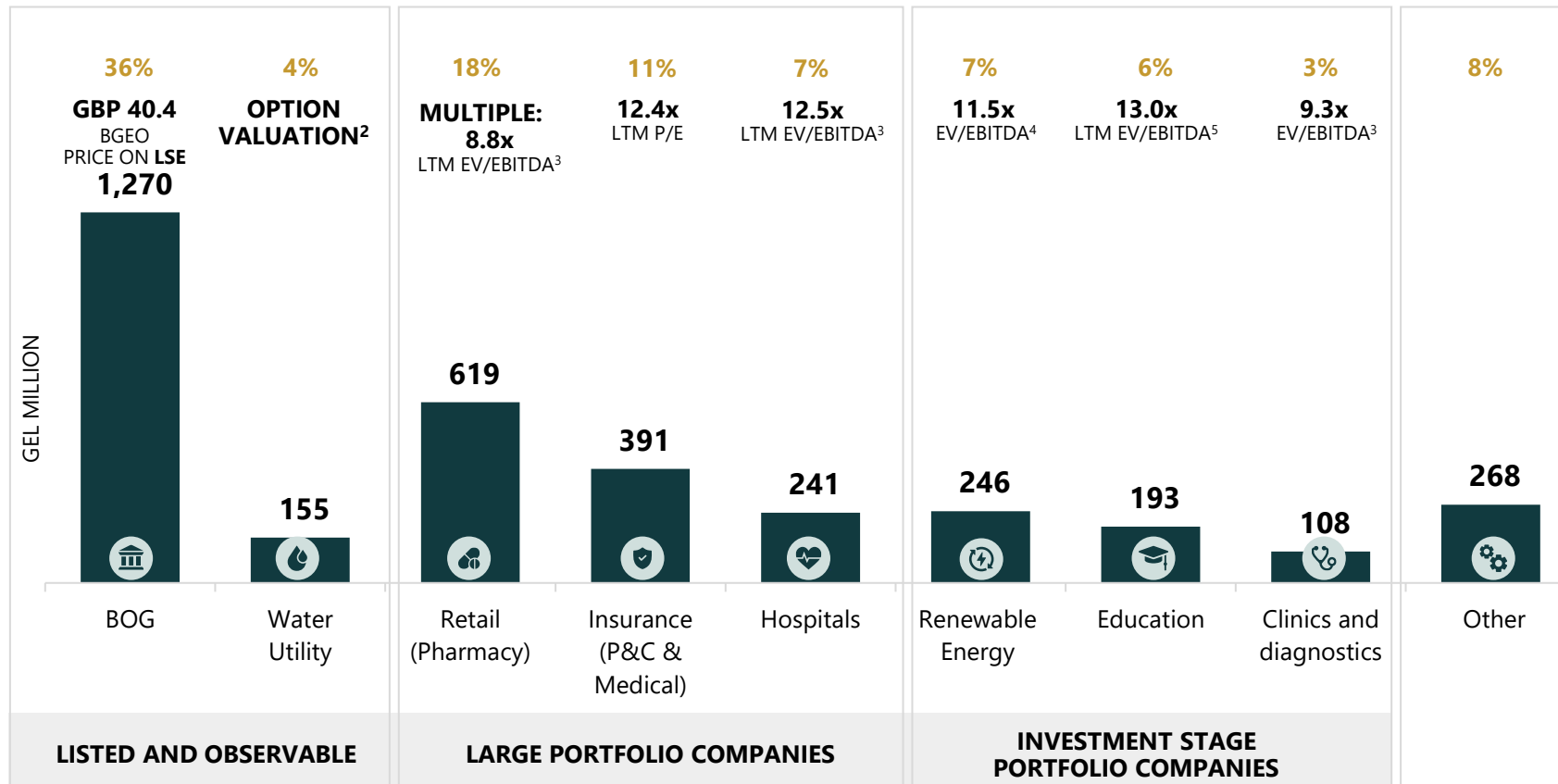
PORTFOLIO VALUE AS OF 30-JUN-24



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 2Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.
 2. The valuation of Water Utility in 2Q24 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-24.
 4. Blended multiple for the operational assets of Renewable Energy is 11.5x, while other pipeline projects are stated at cost.
 5. The forward-looking implied valuation multiple is estimated at 11.1x for the 2024-2025 academic year.

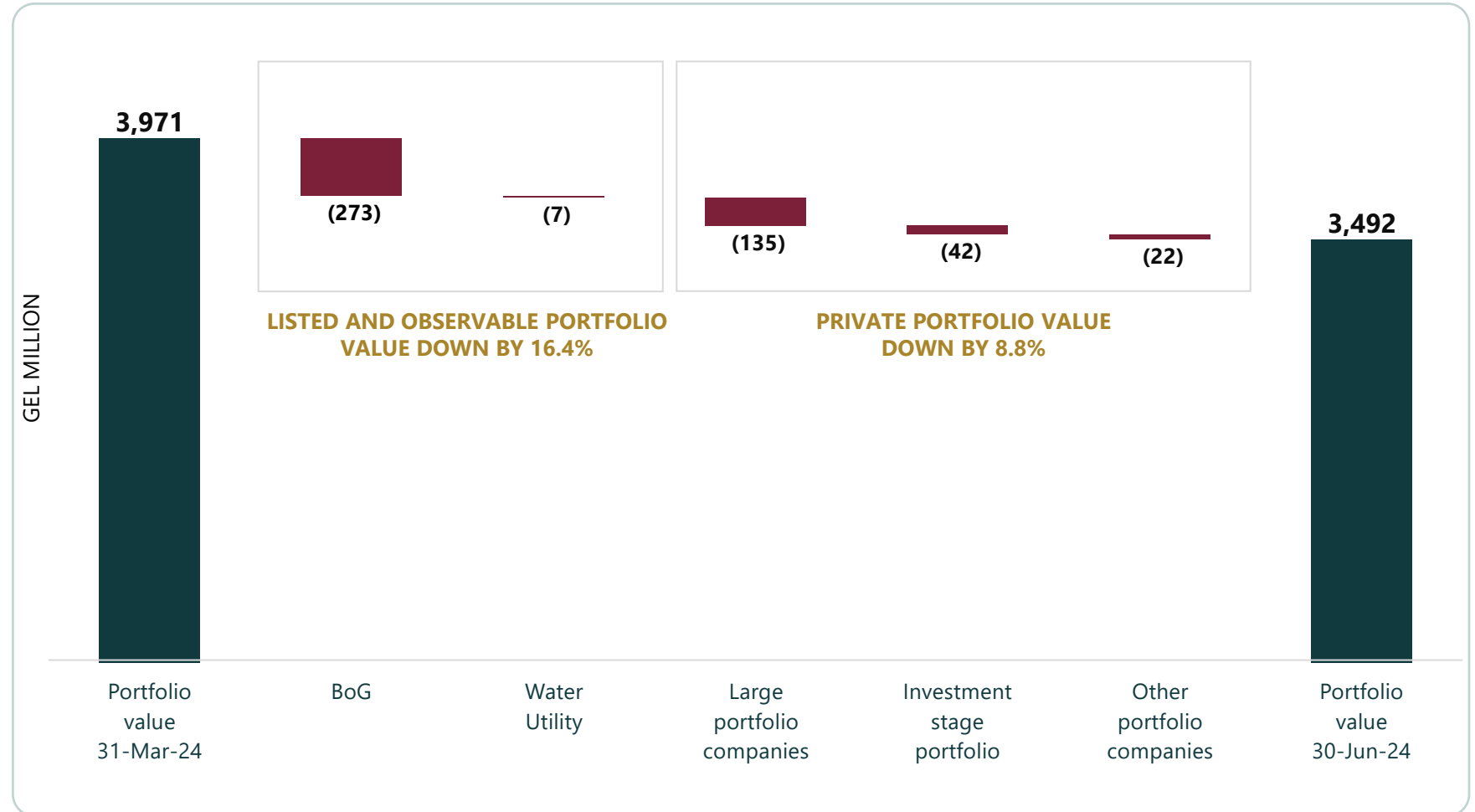
PORTFOLIO VALUE DEVELOPMENT IN 2Q24



**PORTFOLIO VALUE DOWN
12.1% Q-O-Q TO GEL 3.5
BILLION IN 2Q24**

PRIVATE PORTFOLIO VALUE CREATION IN 2Q24

PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Insurance (P&C & Medical)	18.4
Education	(9.4)
Clinics & Diagnostics	(12.8)
Others	(22.5)
Renewable Energy	(23.5)
Retail (Pharmacy)	(65.4)
Hospitals	(73.6)
Total	(188.9)



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

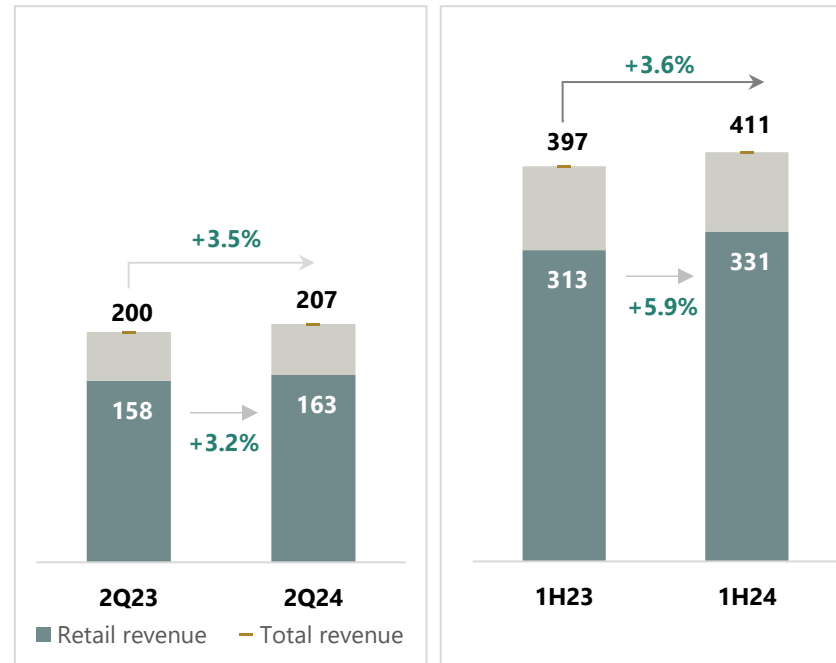


RETAIL (PHARMACY)

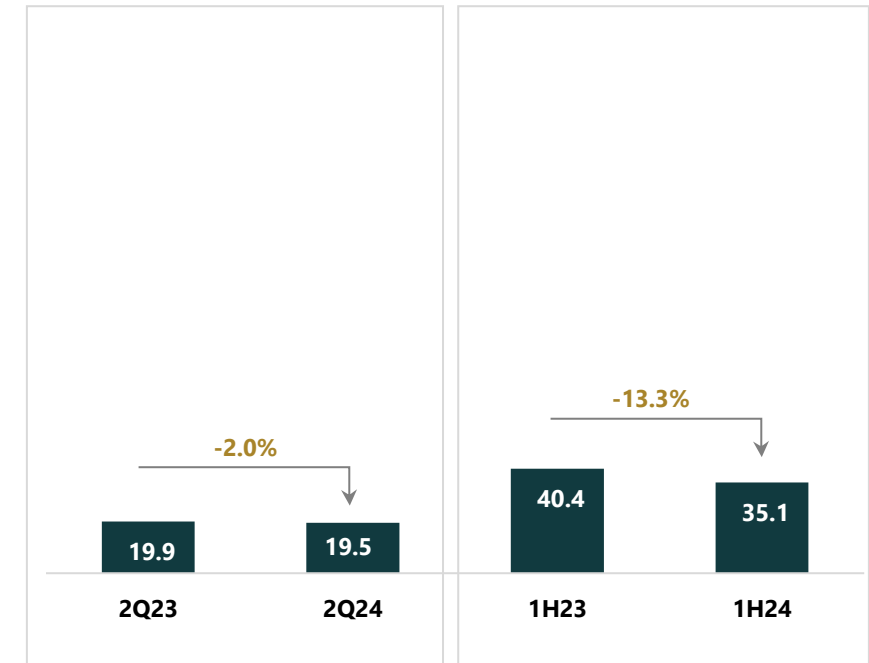
KEY DRIVERS

- Total revenue growth in 2Q24 mainly reflects a 3.2% y-o-y increase in retail revenues, driven by significant recent expansion of the retail chain and increased sales of para-pharmacy products.
- Gross profit up 9.7% to GEL 63.3 million and gross profit margin improved by 1.7 ppts to 30.5%, y-o-y, in 2Q24.
- Operating expenses were up 15.9% y-o-y in 2Q24 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 35 pharmacies and 11 franchise stores over the last 12 months.
- The business divested one of its franchise brands "Carters" with 4 operating stores in Georgia. The total consideration (excl. VAT) amounted to GEL 3.5 million and was received in Jul-24. The sale of "Carters" improved the stock keeping unit indicator (SKU) by c.25%, which is expected to significantly enhance business efficiency.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

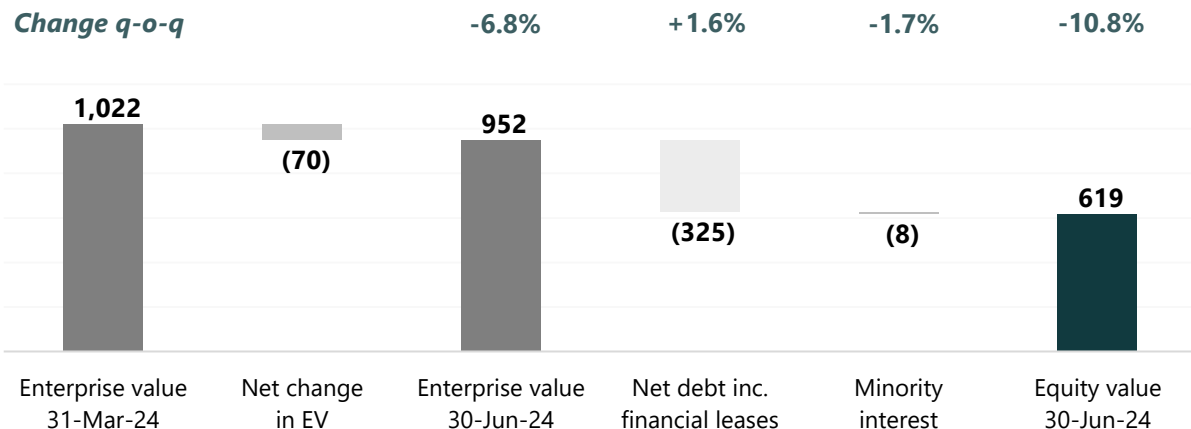
	2Q23	vs.	2Q24	Change y-o-y	1H23	vs.	1H24	Change y-o-y
# of pharmacies & franchise stores	394		440	+46	394		440	+46
Same store revenue growth	2.6%		-5.9%	-8.5 ppts	-0.6%		-2.6%	-2.0 ppts
# of bills issued (mln)	7.9		7.8	-0.6%	15.5		15.9	+2.6%
Average bill size	19.0		19.7	+3.7%	19.1		19.7	+3.2%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24

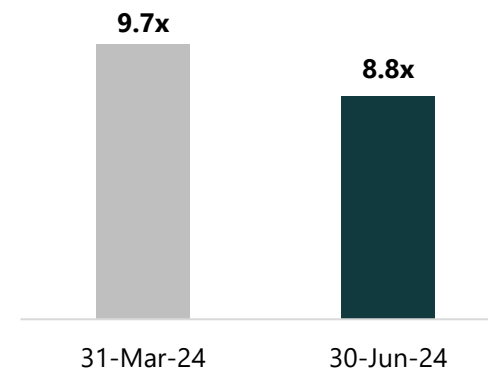
(GEL MILLION)



VALUATION HIGHLIGHTS¹

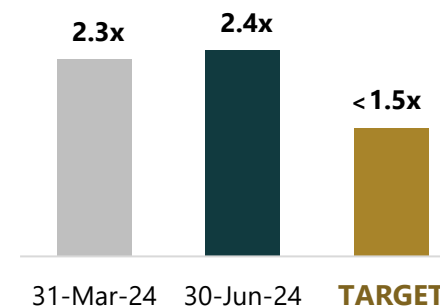
GEL million, unless noted otherwise	YTD PROGRESS				
	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	951.6	1,021.6	(70.0)	1,043.8	(92.2)
LTM EBITDA	108.3	105.3	3.0	107.6	0.7
Implied EV/EBITDA multiple	8.8x	9.7x	(0.9)x	9.7x	(0.9)x
Net debt inc. lease liabilities	(324.8)	(319.6)	(5.2)	(322.2)	(2.6)
Equity value of GCAP's share	619.3	694.4	(75.1)	714.0	(94.7)

IMPLIED LTM EV/EBITDA DEVELOPMENT



ADJUSTED NET DEBT TO EBITDA²

(excl. IFRS 16)



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

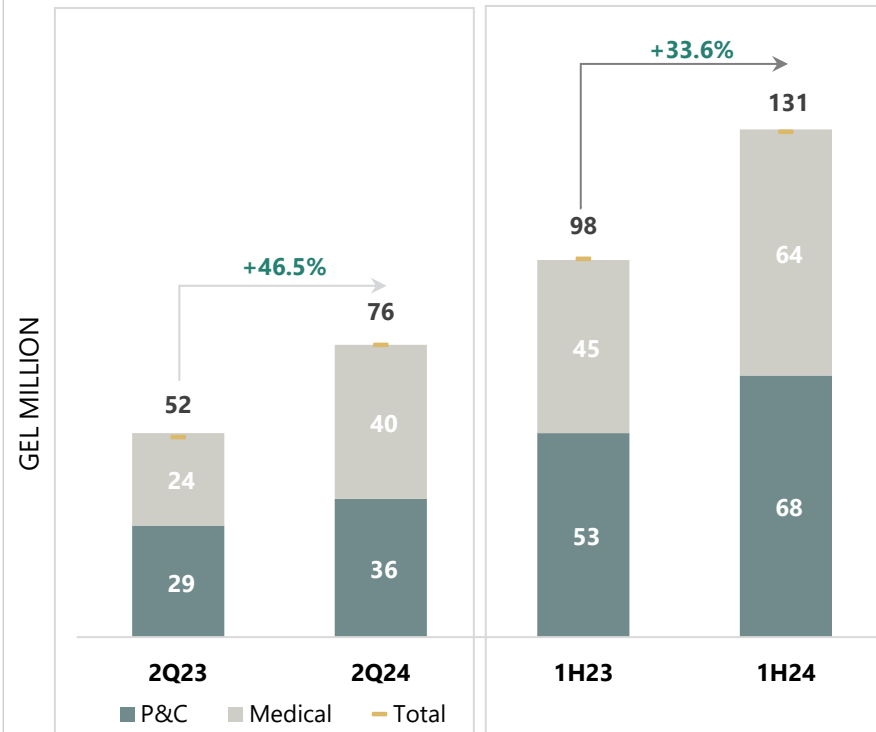
P&C Insurance

- The increase in insurance revenue is mainly driven by the growth in the motor and credit life insurance lines.
- The combined ratio of the P&C insurance increased by 4.2 ppts y-o-y in 2Q24, mainly resulting from an increased loss ratio due to a surge in motor insurance claims in the corporate client segment.

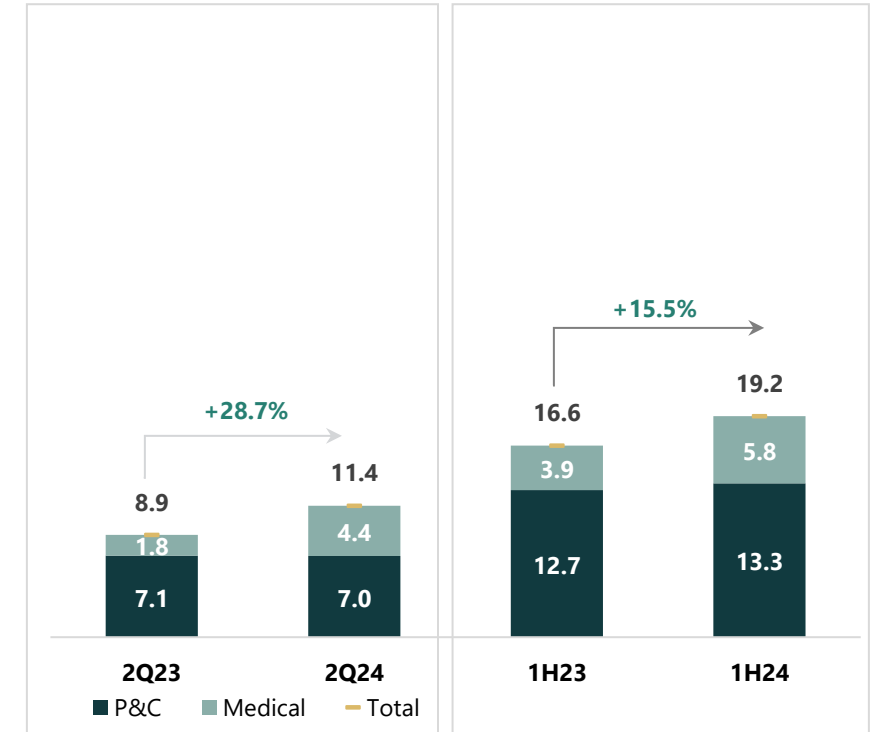
Medical Insurance

- The increase in medical insurance revenue reflects c.10% increase in insurance policy prices as well as the positive impact of the acquisition of Ardi's insurance portfolio on 1-May-24.
- The combined ratio of Medical Insurance improved by 5.1 ppts in 2Q24, reflecting the strong topline growth of the business as well as the consolidation of Ardi's portfolio.
- The acquisition of Ardi's portfolio contributed GEL 14.1 million to the 2Q24 revenue growth (GEL 1.8 million contribution to pre-tax profit).

INSURANCE REVENUE



PRE-TAX PROFIT DEVELOPMENT



KEY OPERATING HIGHLIGHTS

P&C Insurance

	2Q23	vs.	2Q24	Change y-o-y	1H23	vs.	1H24	Change y-o-y
Gross premium written (MGEL)	49.5		55.4	+11.9%	79.6		100.0	+25.7%
Combined ratio	84.3%		88.5%	+4.2 ppts	83.6%		87.9%	+4.3 ppts
Number of policies written	82,892		88,831	+7.2%	155,048		172,698	+11.4%

Medical Insurance

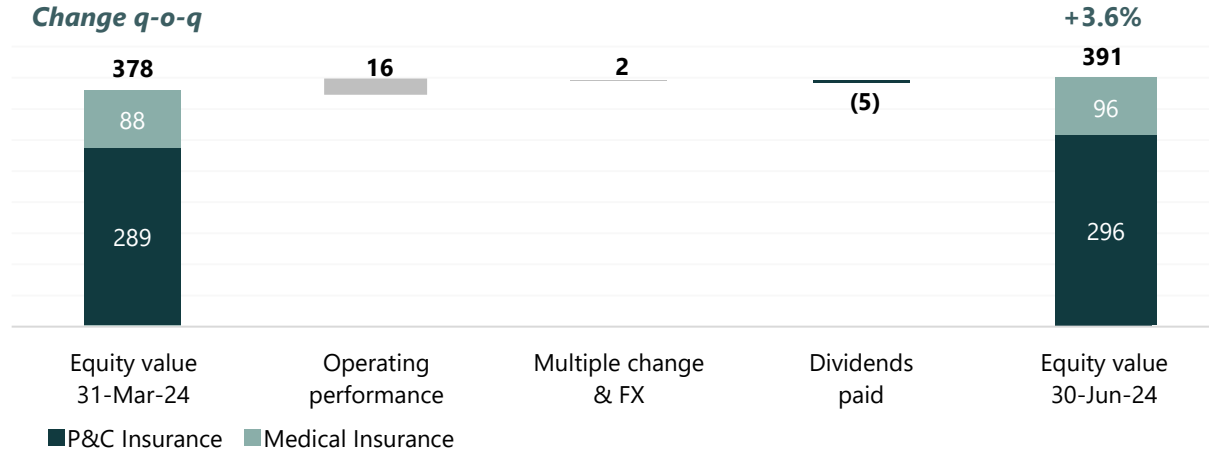
Gross premium written (MGEL)	12.8		36.9	+2.9x	60.4		88.4	+46.4%
Combined ratio	96.2%		91.1%	-5.1 ppts	96.0%		93.3%	-2.7 ppts
Number of individuals insured	172,574		282,606	+63.8%	172,574		282,606	+63.8%



INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24 (GEL MILLION)

Change q-o-q

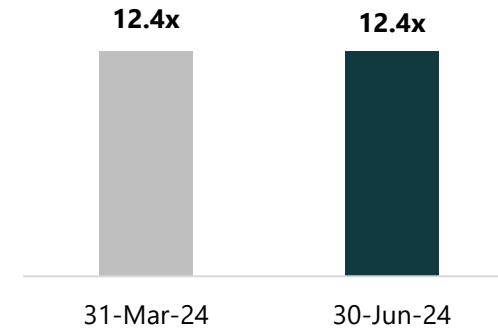


VALUATION HIGHLIGHTS¹

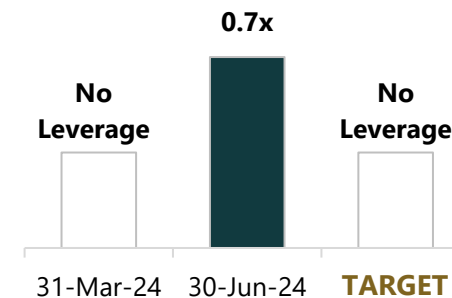
YTD PROGRESS

GEL million, unless noted otherwise	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
LTM pre-tax profit	31.5	30.4	1.1	30.4	1.1
Implied P/E multiple	12.4x	12.4x	-	12.4x	-
Equity value	391.5	377.7	13.8	377.9	13.6
LTM ROAE ² – P&C Insurance	26.6%	25.9%	0.7 ppts	24.4%	2.2 ppts
LTM ROAE – Medical Insurance	22.4%	16.0%	6.4 ppts	17.2%	5.2 ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

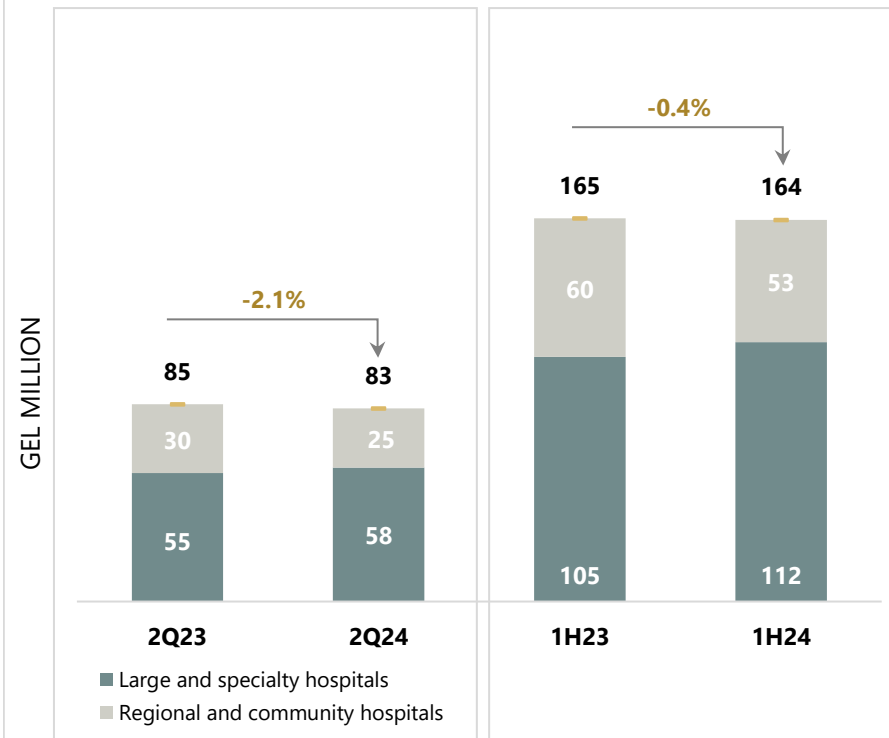


HOSPITALS

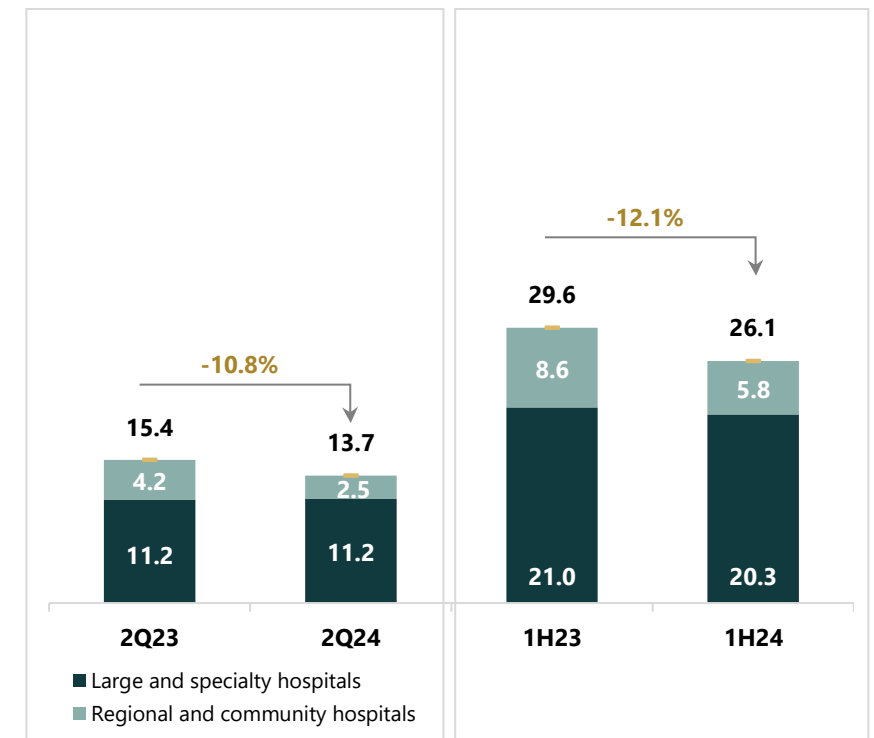
KEY DRIVERS

- 2Q24 revenue developments reflect the net impact of:
 - A 4.3% y-o-y increase in revenues of Large and Specialty Hospitals;
 - A 14.1% y-o-y decrease in revenues of Regional and Community Hospitals, mainly driven by a) the temporary closure of certain sections of the business facilities due to regulatory-related phased renovation works, and b) the absence of revenues from Batumi Hospital, which was divested in 4Q23.
- Adjusted for the sale of Batumi Hospital, the combined revenue was up by 3.1% y-o-y in 2Q24.
- Gross profit was down 10.6% y-o-y further reflecting higher direct salary expenses due to new minimum salary regulations for certain medical personnel.
- EBITDA was down 10.8% y-o-y in 2Q24. Adjusted for the sale of Batumi Hospital, EBITDA was down 6.9% y-o-y in 2Q24.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Metric	2Q23 vs. 2Q24			1H23 vs. 1H24		
	2Q23	2Q24	Change y-o-y	1H23	1H24	Change y-o-y
Bed occupancy rate	Large and specialty hospitals	61.7%	+7.9 ppts	57.9%	67.5%	+9.6 ppts
	Regional and community hospitals	49.9%	+11.2 ppts	50.9%	63.5%	+12.6 ppts
Number of admissions	Large and specialty hospitals	160.7	+10.0%	300.4	341.1	+13.5%
	Regional and community hospitals ³	226.1	-9.5%	446.6	442.1	-1.0%



HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24 (GEL MILLION)

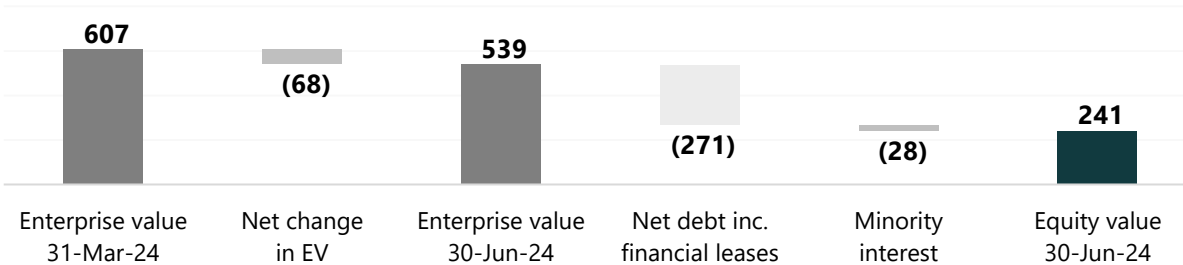
Change q-o-q

-11.1%

+4.4%

-17.6%

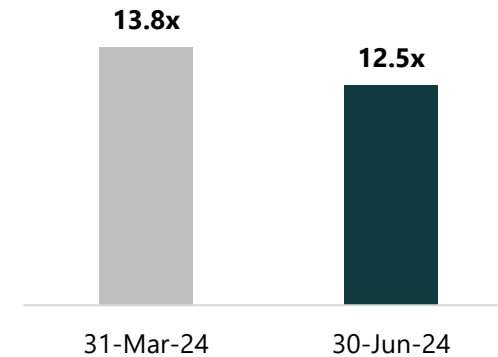
-23.3%



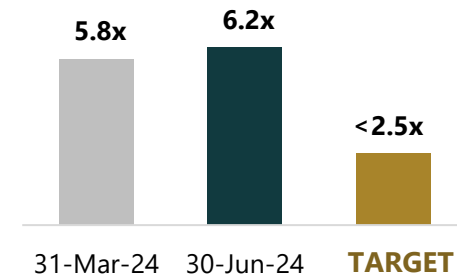
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	YTD PROGRESS				
	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	539.3	606.9	(67.6)	618.9	(79.6)
LTM EBITDA	43.0	43.9	(0.9)	44.8	(1.8)
Implied EV/EBITDA multiple	12.5x	13.8x	(1.3)x	13.8x	(1.3)x
Net debt inc. lease liabilities	(270.7)	(259.2)	(11.5)	(241.1)	(29.6)
Equity value of GCAP's share	241.0	314.3	(73.3)	344.4	(103.4)

IMPLIED LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA (excl. IFRS 16)



RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

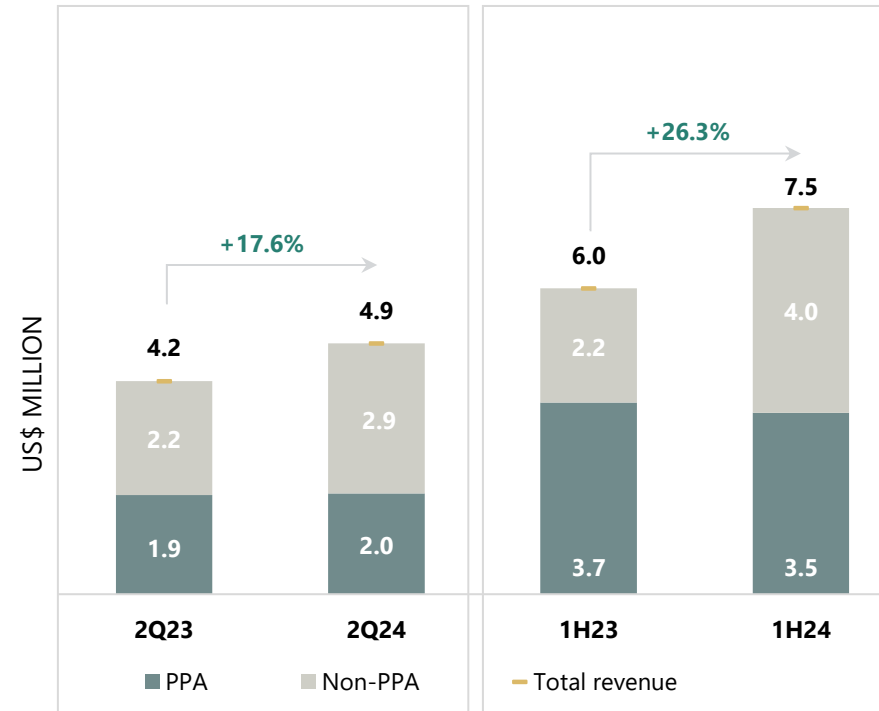


RENEWABLE ENERGY

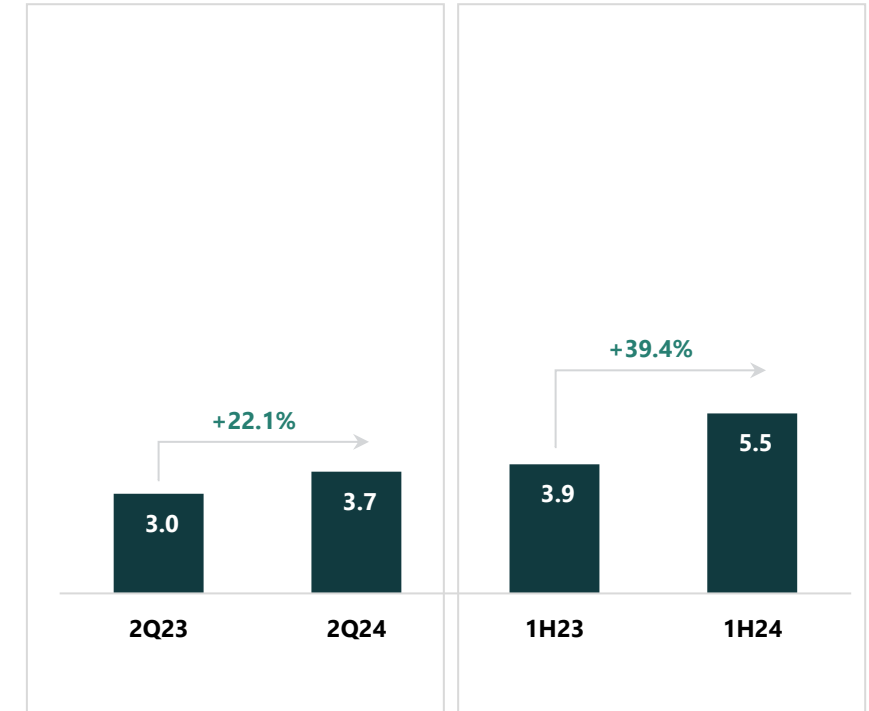
KEY DRIVERS

- A y-o-y increase in the 2Q24 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.
- Subsequent to 2Q24, the business repurchased and cancelled US\$ 1.9 million of its outstanding bond, resulting in a decrease in the gross debt balance to US\$ 73.0 million.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q23	vs.	2Q24	Change y-o-y	1H23	vs.	1H24	Change y-o-y
Electricity generation (GWh)	76.9		91.8	+19.4%	105.8		134.0	+26.7%
Average sales price (US\$/MWh)	54.1		53.3	-1.5%	56.4		56.2	-0.3%

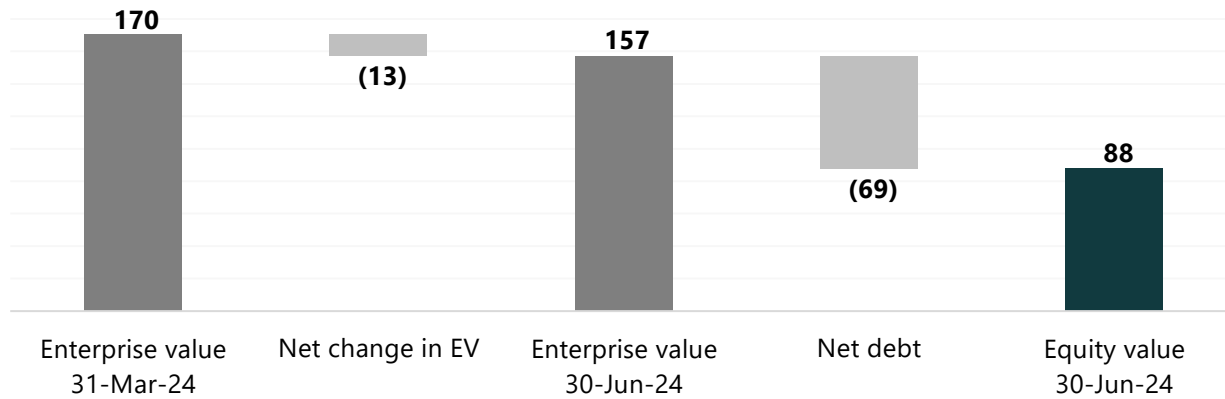


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24 (US\$ MILLION)

Change q-o-q

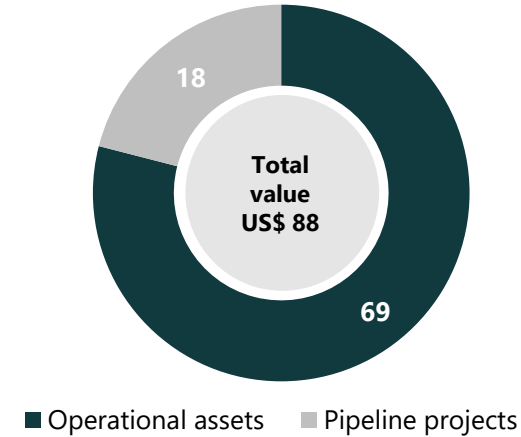
-7.8% -3.0% -11.4%



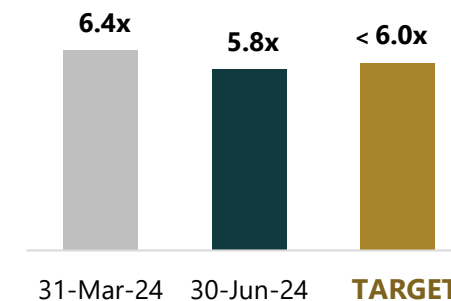
VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise	YTD PROGRESS				
	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	157.1	170.4	(13.3)	169.6	(12.5)
EBITDA	12.2	12.1	0.1	12.0	0.2
Implied EV/EBITDA multiple ²	11.5x	12.4x	(0.9)x	12.6x	(1.1)x
Investments at cost (EV) ³	17.1	20.3	(3.2)	19.5	(2.4)
Net debt	(69.4)	(71.6)	2.2	(70.5)	1.1
Equity value	87.6	98.8	(11.2)	99.1	(11.5)

EQUITY FAIR VALUE COMPOSITION AT 30-JUN-24 (US\$ MILLION)



NET DEBT TO EBITDA⁴



EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

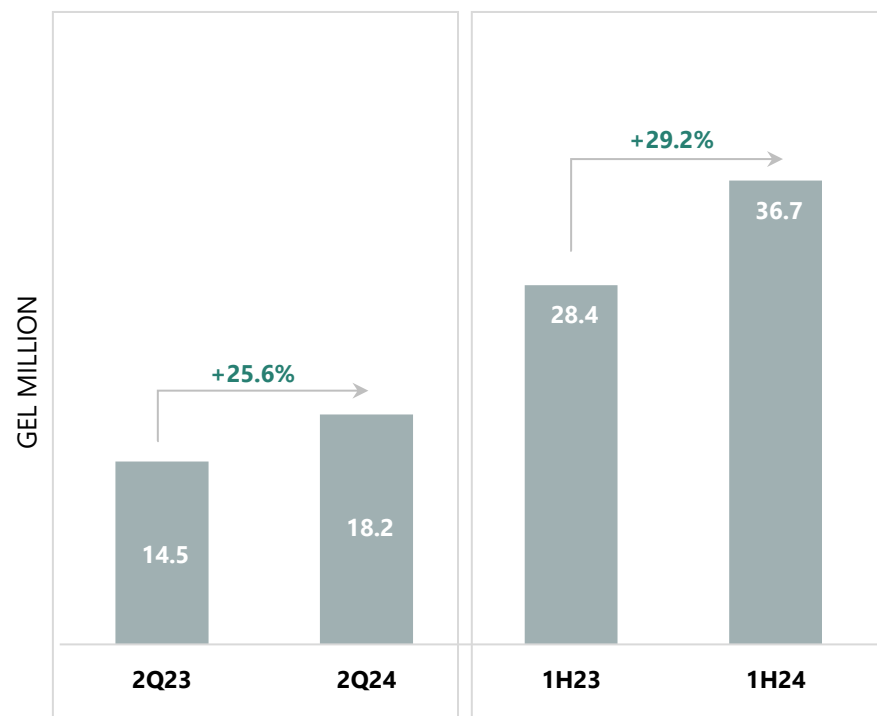


EDUCATION

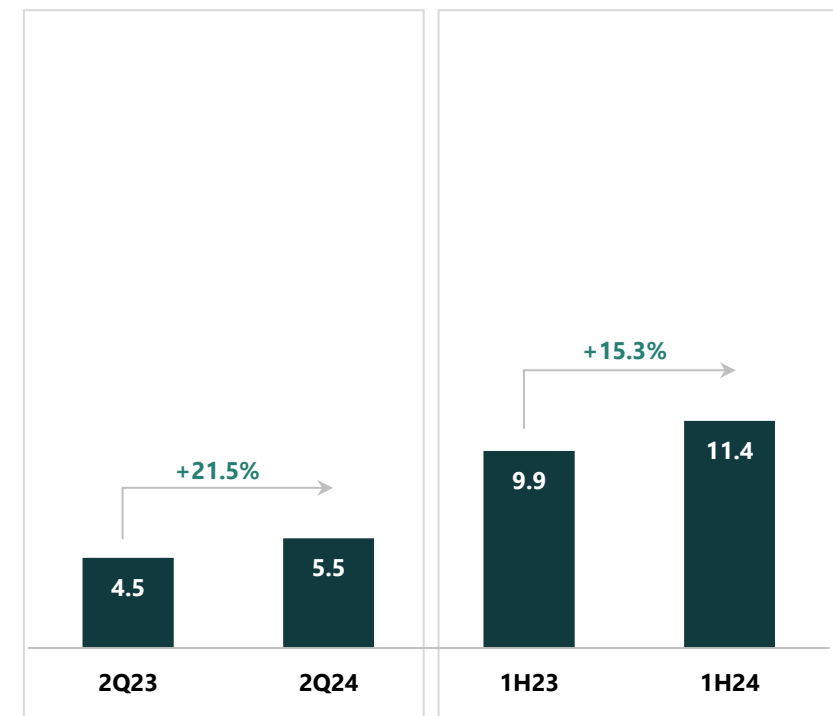
KEY DRIVERS

- A y-o-y increase in the 2Q24 revenue reflects:
 - 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, y-o-y revenue growth in 2Q24 amounted to 31.8%.**
- Operating expenses were up by 27.5% y-o-y in 2Q24, mainly reflecting increased salary, catering and utility expenses, in line with the expansion of the business.
- **EBITDA was up by 21.5% y-o-y in 2Q24 (up 40.1% on a constant currency basis).**
- The total number of learners increased by 1,367 learners y-o-y to 5,883 learners at 30-Jun-2024.
- The total number of learners is expected to reach c.6,500 by the beginning of the 2024-2025 academic year in September, representing a c.10% increase from current levels.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q23	vs.	2Q24	Change y-o-y	1H23	vs.	1H24	Change y-o-y
Capacity	6,870		7,270	+5.8%	6,870		7,270	+5.8%
Number of learners	4,516		5,883	+30.3%	4,516		5,883	+30.3%
Capacity utilisation	65.7%		80.9%	+15.2 ppts	65.7%		80.9%	+15.2 ppts

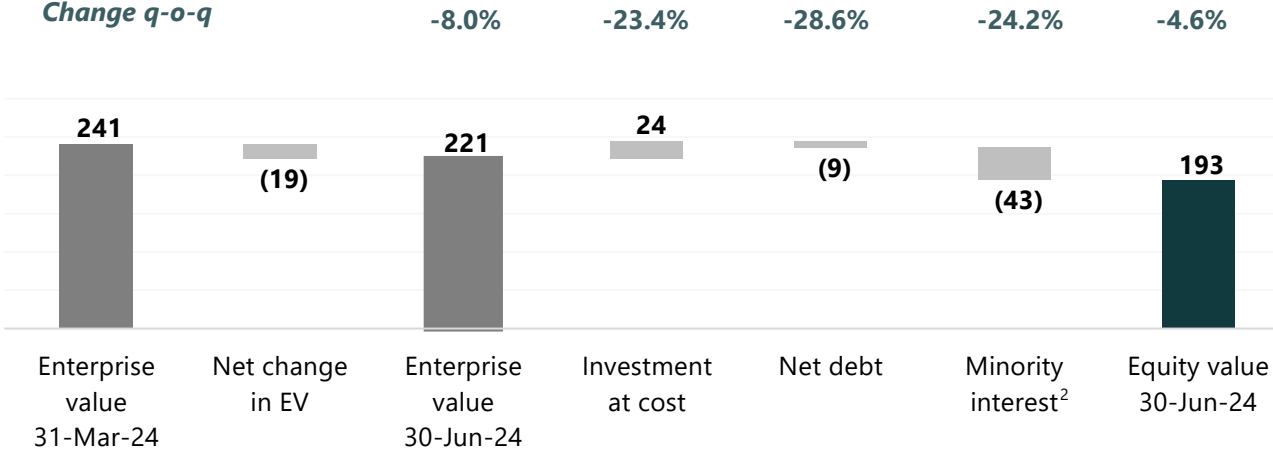


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24

(GEL MILLION)

Change q-o-q

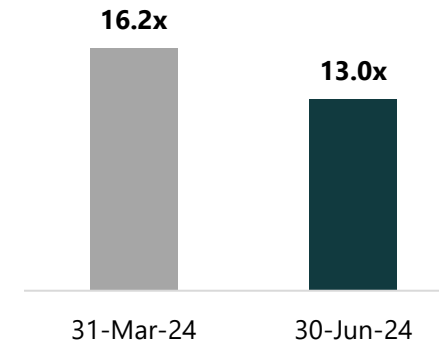


VALUATION HIGHLIGHTS¹

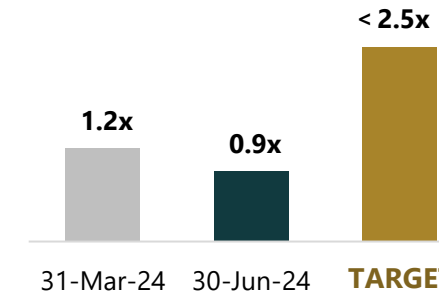
GEL million, unless noted otherwise

	YTD PROGRESS				
	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	221.3	240.5	(19.2)	228.8	(7.5)
LTM EBITDA ³	17.0	14.9	2.1	13.7	3.3
Implied EV/EBITDA multiple	13.0x	16.2x	(3.2)x	16.7x	(3.7)x
Net debt	(8.8)	(12.4)	3.6	(16.5)	7.7
Investments at cost	23.8	31.1	(7.3)	30.5	(6.7)
Total equity value of GCAP's share	193.4	202.6	(9.2)	189.2	4.2

LTM EV/EBITDA DEVELOPMENT⁴



NET DEBT TO EBITDA



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

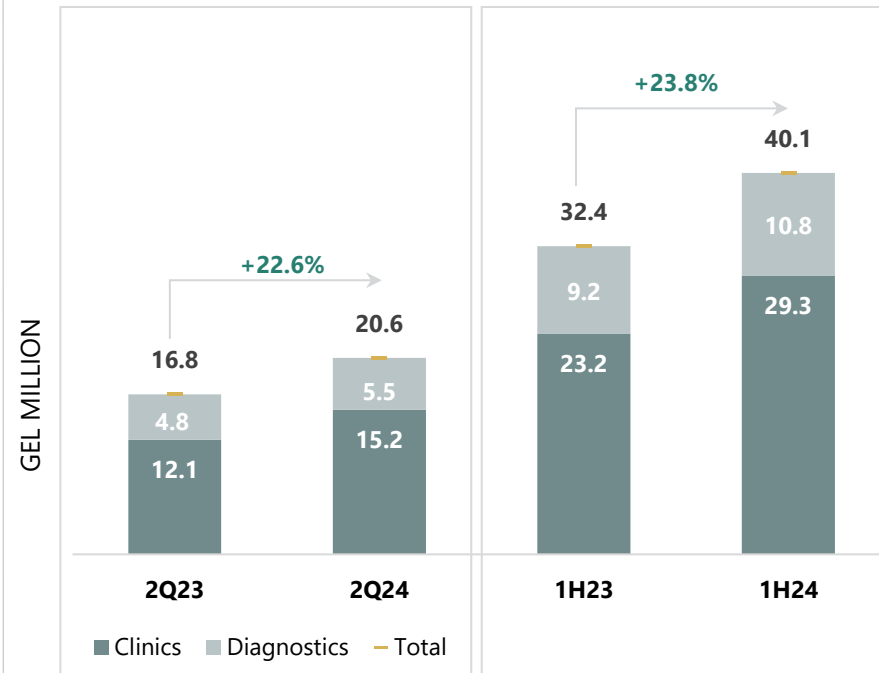


CLINICS & DIAGNOSTICS

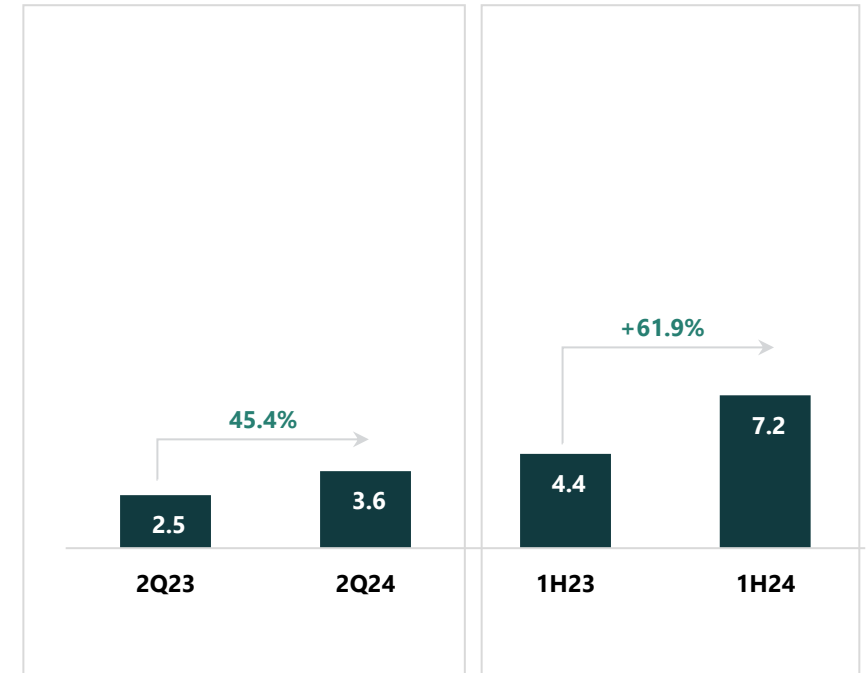
KEY DRIVERS

- A y-o-y growth in the 2Q24 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;
 - ramp-up of two new ambulatory centres launched in 2H23;
 - the acquisition of a portfolio of c.27,000 new customers in June 2024.
- Gross profit up 32.6% with a 3.8 ppts y-o-y margin improvement in 2Q24.
- Operating expenses were up by 25.9% y-o-y in 2Q24, in line with the expansion of the business.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



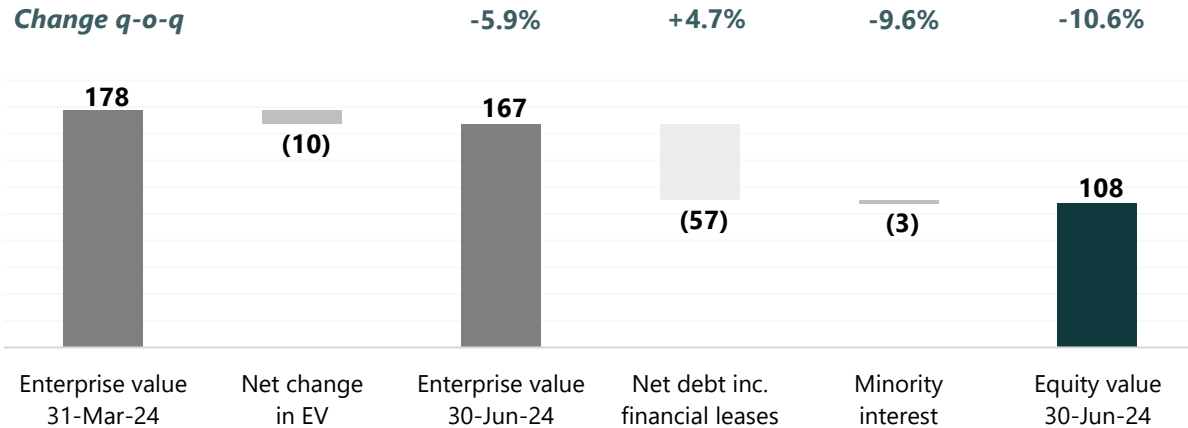
KEY OPERATING HIGHLIGHTS

	2Q23	vs.	2Q24	Change y-o-y	1H23	vs.	1H24	Change y-o-y
Clinics								
Number of admissions ('000)	396.0		437.4	+10.5%	792.4		898.8	+13.4%
Number of registered patients ('000)	392.3		388.9	-0.9%	392.3		388.9	-0.9%
Diagnostics								
Number of patients served ('000)	206.0		197.0	-4.2%	413.0		418.0	+1.2%
Number of total tests performed ('000)	630.0		673.0	+6.8%	1,249.0		1,411.0	+12.9%

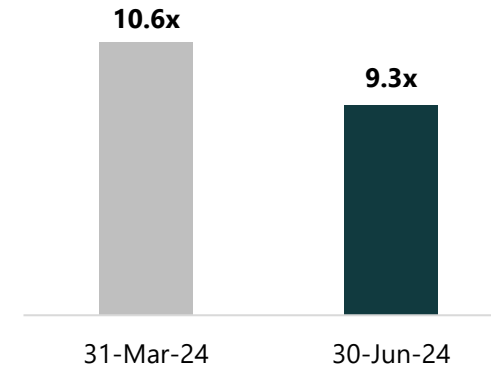


CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24 (GEL MILLION)



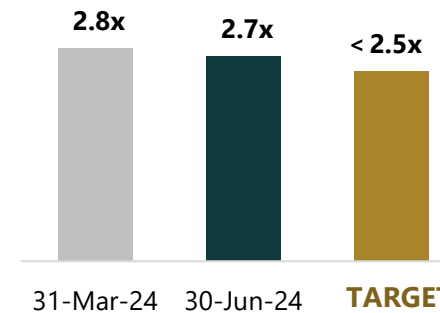
IMPLIED LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	YTD PROGRESS				
	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	167.5	177.9	(10.4)	171.8	(4.3)
LTM EBITDA	18.1	16.8	1.3	14.7	3.4
Implied EV/EBITDA multiple	9.3x	10.6x	(1.3)x	11.7x	(2.4)x
Net debt incl. lease liabilities	(57.1)	(54.6)	(2.5)	(58.5)	1.4
Equity value of GCAP's share	107.8	120.6	(12.8)	110.8	(3.0)

NET DEBT TO EBITDA (excl. IFRS 16)



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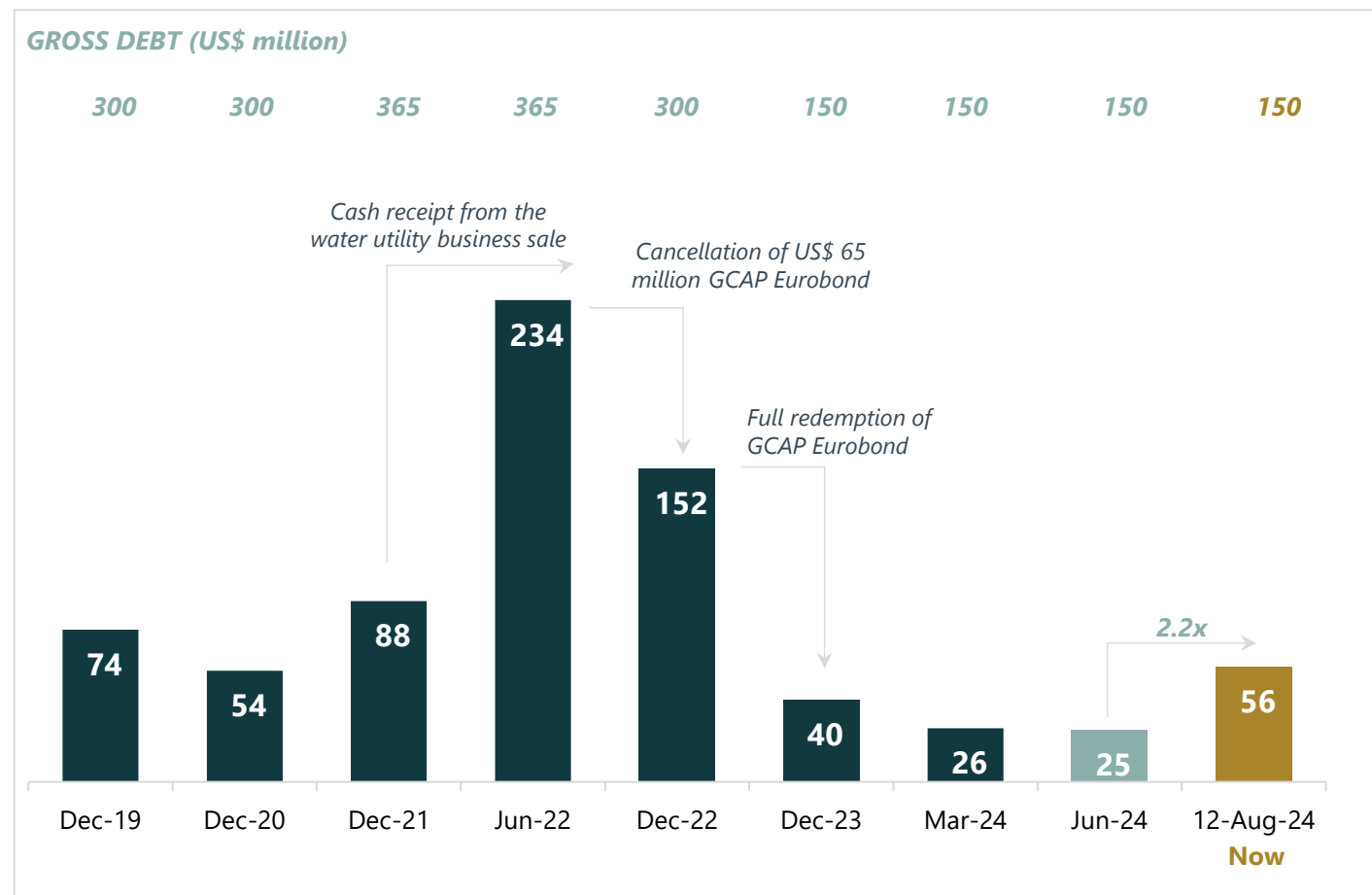
- 01 KEY DEVELOPMENTS IN 2Q24 & 1H24
- 02 MACROECONOMIC UPDATE | GEORGIA
- 03 2Q24 & 1H24 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW
- 04 LIQUIDITY AND DIVIDEND INCOME OUTLOOK**
- 05 WRAP-UP
- 06 ANNEX



LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW

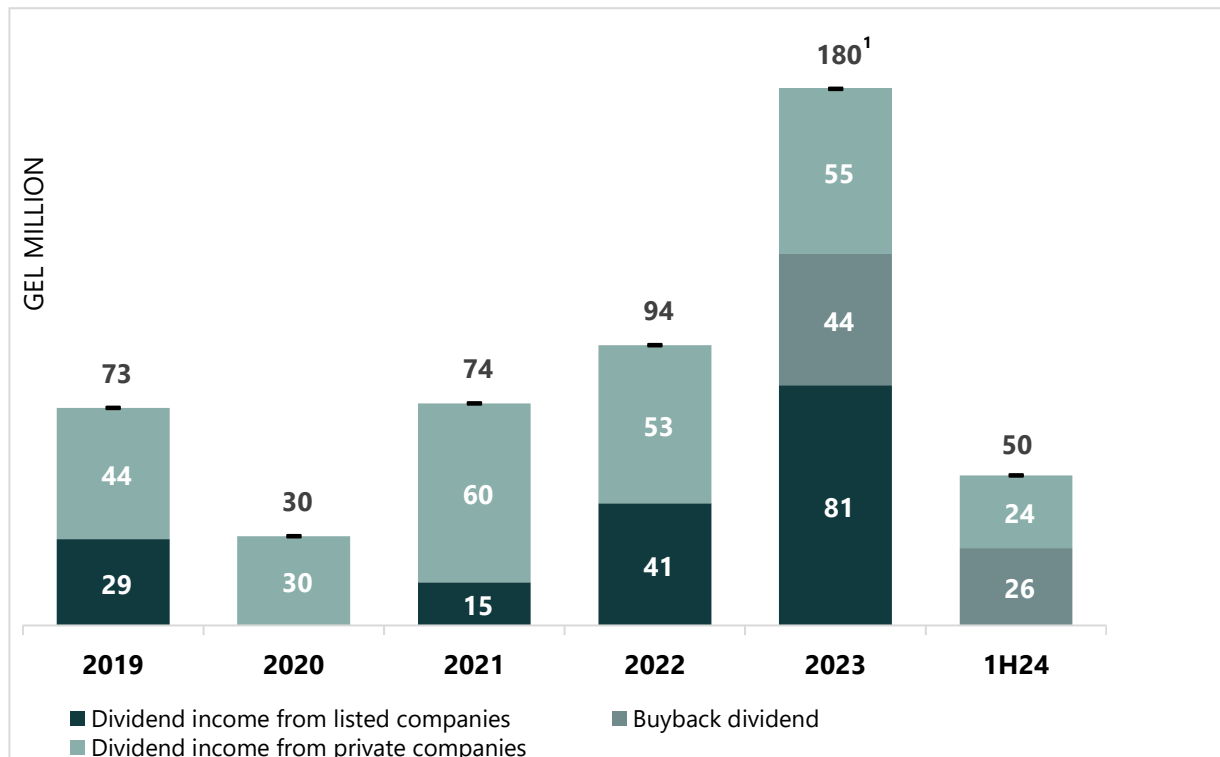
(US\$ MILLION)



LIQUIDITY UP BY 2.2x FROM 30-JUN-24, REFLECTING DIVIDEND INFLOWS SUBSEQUENT TO 1H24

DIVIDEND INCOME OUTLOOK

RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



Subsequent to 1H24, GCAP received additional GEL 54.3 million dividends, of which:

- GEL 43.4 million represents final dividends from BoG,
- GEL 6.8 million cash dividends were collected from P&C Insurance, and
- GEL 4.1 million from Renewable Energy.

GEL 50.3 MILLION DIVIDEND INCOME IN 1H24

DIVIDEND INCOME (GEL million)	2Q24	1H24
Retail (Pharmacy)	10.0	10.0
P&C Insurance	4.9	9.7
Beverages (beer business)	-	4.6
BOG (buyback dividend)	21.6	25.9
TOTAL	36.5	50.3

SOLID DIVIDEND INCOME OUTLOOK IN 2024

**180-190
GEL MILLION**

EXTENSION OF DEBT MATURITIES ACROSS OUR PRIVATE PORTFOLIO COMPANIES

IN 2Q24, OUR PORTFOLIO COMPANIES MADE SUBSTANTIAL PROGRESS IN ENHANCING THEIR OVERALL FINANCIAL STANDING - LEVERAGE PROFILES WERE IMPROVED SIGNIFICANTLY DUE TO THE EXTENSION OF DEBT MATURITIES

RECENT BOND ISSUANCES BY OUR PORTFOLIO COMPANIES

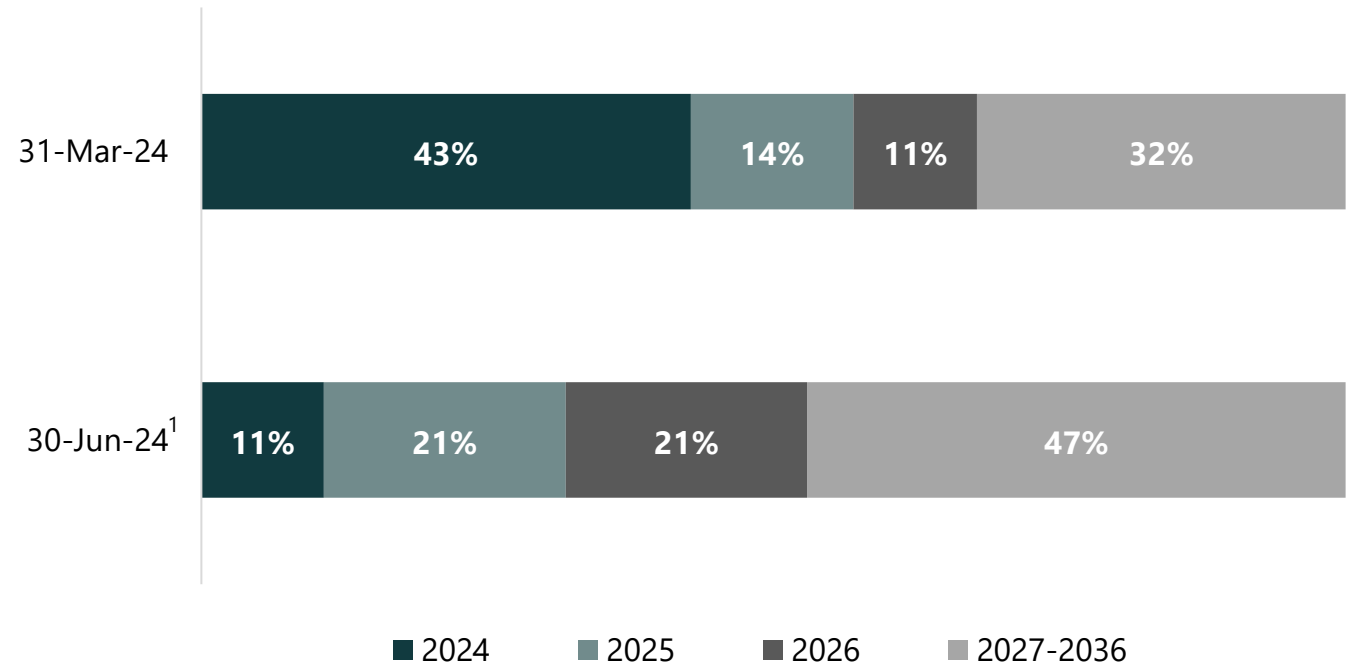


In August 2024, our housing development business successfully closed a US\$ 25 million local bond offering. The 2-year, US\$-denominated notes carry an 8.5% coupon. Proceeds were used to refinance US\$ 35 million local bonds maturing in October 2024. The remaining US\$ 10 million will be funded by a short-term bank loan, which is expected to be repaid from the business's organic cash flows.



In July 2024, our water utility business priced US\$ 300 million green Eurobonds with a 5-year maturity and an 8.875% coupon. The proceeds will be utilised to refinance existing loans and fund capital expenditures in water supply and sanitation. Listed on the Irish Stock Exchange, the notes are rated BB- by both S&P (credit watch positive) and Fitch (stable).

% OF TOTAL PRIVATE PORTFOLIO DEBT BY REMAINING MATURITY



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SOLID PERFORMANCE ACROSS OUR PORTFOLIO



PERFORMANCE HIGHLIGHTS

✓	NAV per share (GEL) down 12.8% in 2Q24, reflecting the impact on portfolio asset valuations from market movements resulting from the recent volatility in the regional geopolitical environment
✓	Strong performance of our private portfolio companies, aggregated revenue and EBITDA up 7.3% and 17.5% y-o-y in 1H24, respectively, leading to a 2.1x increase in the net operating cash flow
✓	US\$ 15 million increase to the existing share buyback programme, bringing the total amount of the current share buyback programme to US\$ 40 million
✓	1.3 million shares (US\$ 16.6 million cost) repurchased since the launch of the share buyback programme in May-24 (total bought back since demerger now at 9.2 million shares (US\$ 103.3 million cost), representing 19.3% of the issued share capital at its peak)

OUTLOOK

➔	Significant value creation potential, supported by our robust capital return programme
➔	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
3.3x AS OF 30-JUN-24**

ADJUSTED NET DEBT/EBITDA	31-MAR-24	CHANGE	30-JUN-24	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
Retail (pharmacy) ¹	2.3x	+0.1x	2.4x	Up to 1.5x
Insurance (P&C and Medical)	No leverage	+0.7x	0.7x	No leverage
Hospitals	5.8x ²	+0.4x	6.2x ²	Up to 2.5x
INVESTMENT STAGE PORTFOLIO COMPANIES				
Renewable Energy ³	6.4x	-0.6x	5.8x	Up to 6.0x
Education	1.2x	-0.3x	0.9x	Up to 2.5x
Clinics and Diagnostics	2.8x ⁴	-0.1x	2.7x 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 30 JUNE 2024 (GEL MILLION)	2024	2025	2026	2027-2036	Total
Large portfolio companies	55.5	134.9	106.8	235.2	532.4
Retail (Pharmacy) ¹	41.2	73.3	43.5	68.0	226.0
Insurance (P&C and Medical)	-	3.0	6.5	19.9	29.4
Hospitals	14.3	58.6	56.8	147.3	277.0
Investment stage portfolio companies	5.6	20.1	8.2	236.8	270.6
Renewable Energy	-	0.6	-	210.4	211.0
Education	2.4	3.9	4.2	23.3	33.7
Clinics and Diagnostics	3.2	15.6	4.0	3.1	25.9
Other businesses²	57.4	79.0	118.2	48.9	303.5
Total	118.5	233.9	233.2	520.9	1,106.5

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

2. Gross debt of other businesses reflects a 2-year US\$ 35 million bond issued by the housing development business in Oct-22, which was recently refinanced by the combination of a US\$ 25 million 2-year local bond issued in Aug-24 and a US\$ 10 million loan from a local bank. The outstanding 2024 gross debt balance of other businesses has been adjusted accordingly.

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

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

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

RENEWABLE ENERGY*

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

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

*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 the 1H24 Results Announcement and 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.