

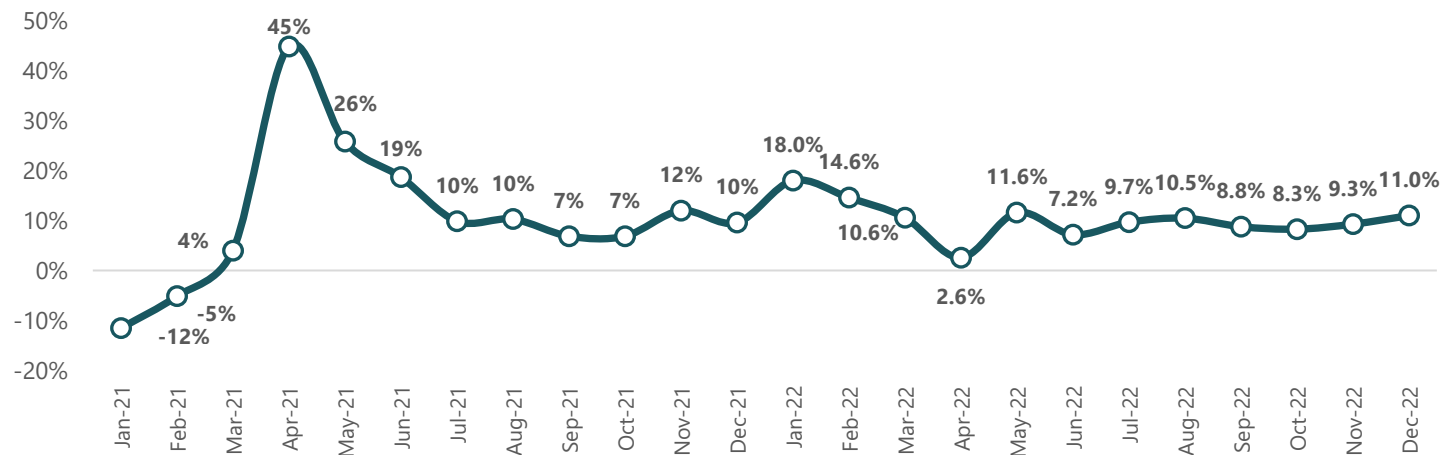
MACROECONOMIC OVERVIEW

4Q22 & FY22 RESULTS

2ND CONSECUTIVE YEAR OF DOUBLE-DIGIT GROWTH IN 2022



PRELIMINARY ECONOMIC GROWTH 10.1% Y-O-Y IN 2022, WITH 4Q22 GROWTH TOTALING 9.5% Y-O-Y



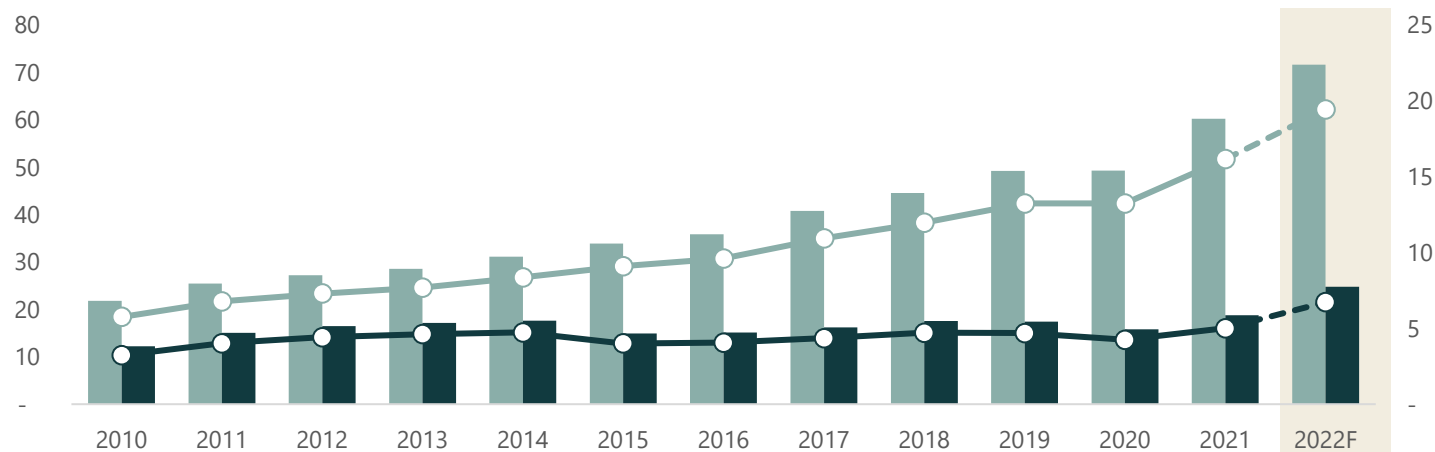
REAL GDP UP 10.1% Y-O-Y IN 2022

KEY DRIVERS

- Strong external demand supplemented by the migration effect, as remittance inflows grew by 86% y-o-y in 2022, largely on the back of a surge in inflows from Russia, while merchandise exports increased by 32% y-o-y in 2022, and tourism revenues reached 108% of 2019 levels in 2022, including 135% in 2H22;
- Continued credit expansion (up 12.1% y-o-y in December w/o the exchange rate effect) both in retail and business sectors, despite the tight monetary stance and rising FX interest rates, aiding economic activity;
- Current expenditures growing by 9% y-o-y and capital expenditures expanding by 22% y-o-y in 2022, facilitated by a 28% growth in fiscal revenues;
- Strong consumer and business sentiment supporting spending and investment decisions;
- As a result of the improved macroeconomic environment, Fitch Ratings revised Georgia's sovereign credit rating outlook to positive from stable in January 2023.

NOMINAL GDP IS EXPECTED TO ACCELERATE BOTH IN GEL AND USD TERMS

■ Nominal GDP, GEL bn (LHS) ■ Nominal GDP, USD bn (LHS) ● GDP Per Capita, GEL (RHS) ● GDP Per Capita, USD (RHS)



WB: ECONOMIC GROWTH IN GEORGIA TO BE 7TH HIGHEST IN THE WORLD IN 2022, WITH RECOVERY 2ND STRONGEST AMONG ECONOMIES THAT SHRANK IN 2020



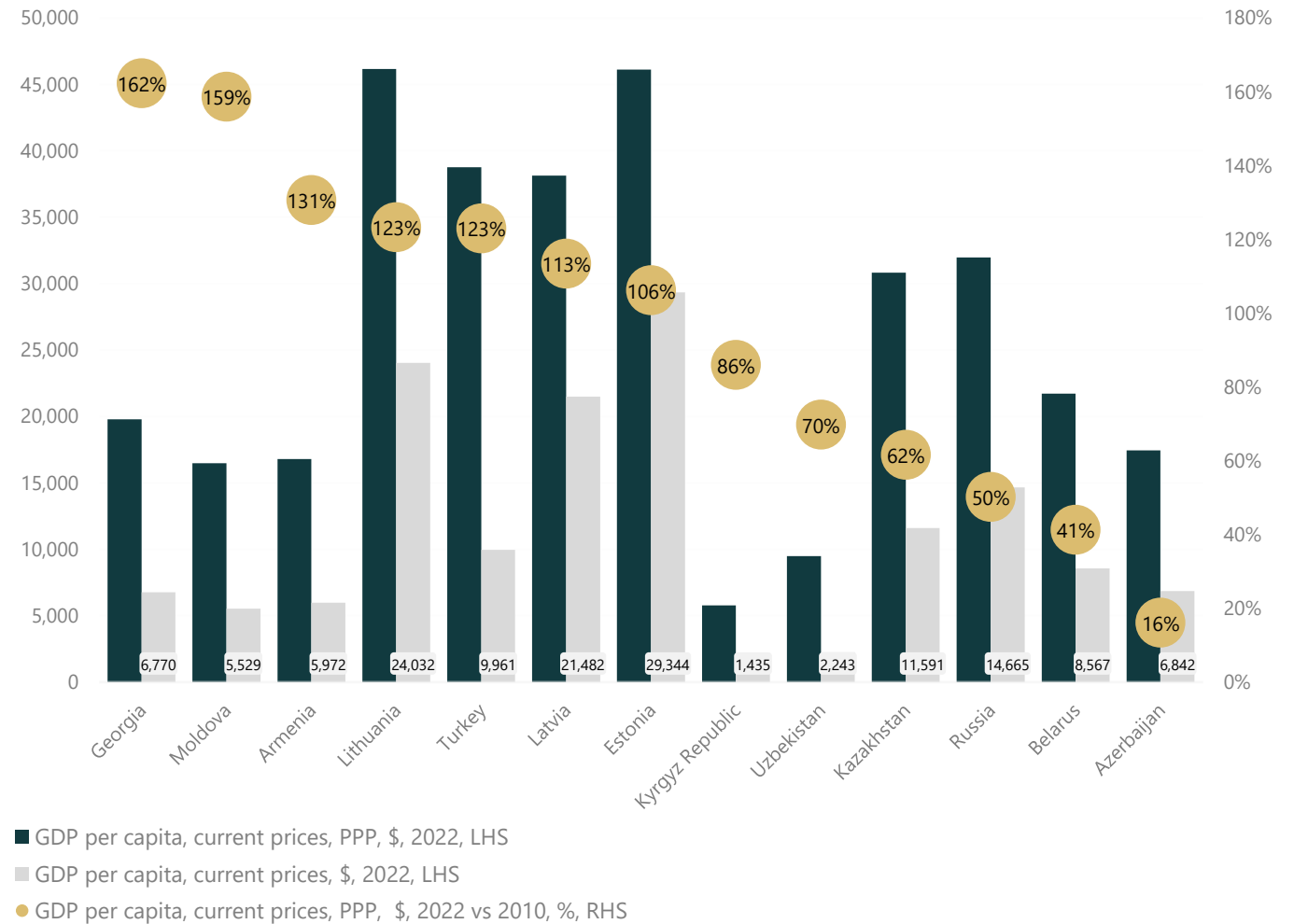
REAL GDP GROWTH FORECASTS (2022, ALL COUNTRIES) | WB

#	Country	GDP growth forecast, 2022
1	Guyana	57.8%
2	Fiji	15.1%
3	Maldives	12.4%
4	Seychelles	11%
5	Armenia	10.8%
6	Barbados	10%
7	Georgia	10%
8	St. Lucia	8.9%
9	Iraq	8.7%
10	Kuwait	8.5%

REAL GDP IN 2022 AS % OF 2019 LEVEL (COUNTRIES WITH RECESSION IN 2020) | WB

#	Country	GDP in 2022 as % of 2019 level
1	Rwanda	114%
2	Georgia	113%
3	Kenya	113%
4	Nicaragua	113%
5	Colombia	111%
6	Pakistan	111%
7	Seychelles	111%
8	Dominican Republic	110%
9	Croatia	110%
10	Guatemala	110%

GDP PER CAPITA BY COUNTRIES



GEORGIAN LARI – NOW ABOVE PRE-PANDEMIC LEVELS



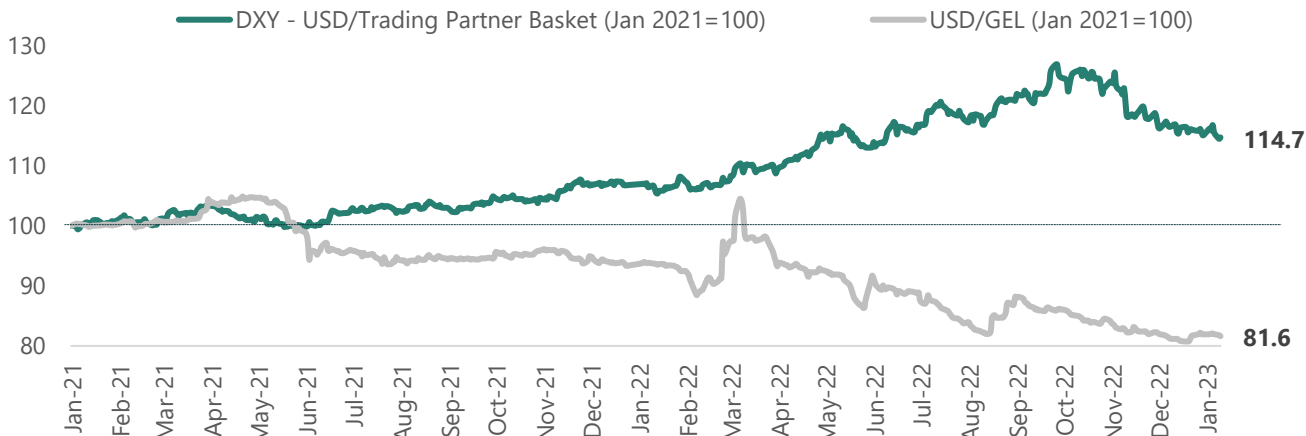
APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE RUSSIAN INVASION OF UKRAINE, GEL HAS NOW STRENGTHENED TO ABOVE PRE-PANDEMIC LEVELS AGAINST USD

Sources: NBG



GEL HAS APPRECIATED AGAINST USD, DESPITE USD STRENGTHENING GLOBALLY

Sources: NBG, Bloomberg



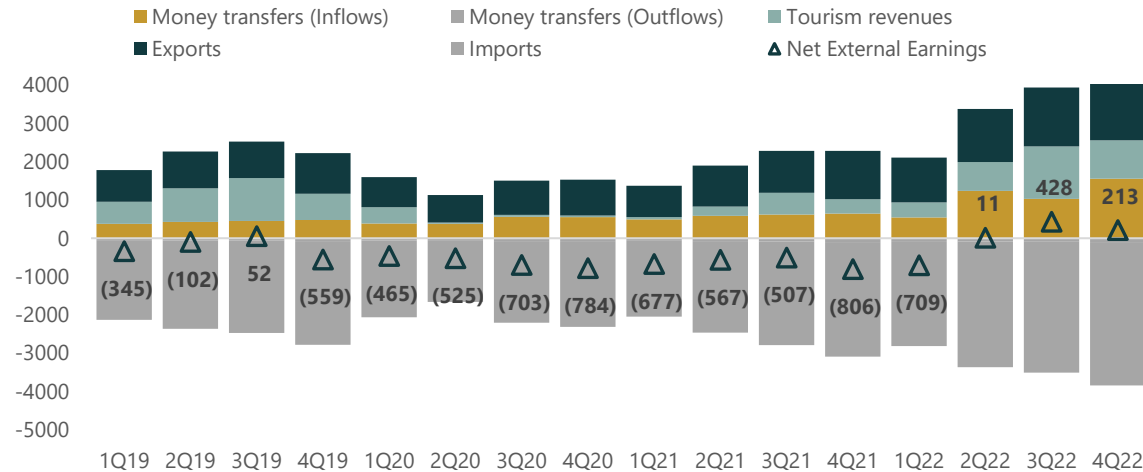
GEL APPRECIATION DRIVERS

- Record high remittance inflows, increasing by 86% y-o-y in 2022;
- Continued robust performance in merchandise exports, growing by 32% y-o-y in 2022;
- Tourism revenues rebounding to 108% of 2019 level in 2022 (including 135% in 2H22), reflecting the global resumption of travel as well as the migration effect;
- Tight monetary policy (cumulative hike of 300 basis points since March 2021 to 11% as of January 2023), supporting stronger GEL and curbing negative expectations;
- Ample FX liquidity in the banking sector, facilitating foreign currency lending;
- Rebounding economic activity and significant interest rate differential aiding accelerated lending in foreign currency, as FX loan growth has remained resilient thus far despite rising FX interest rates.

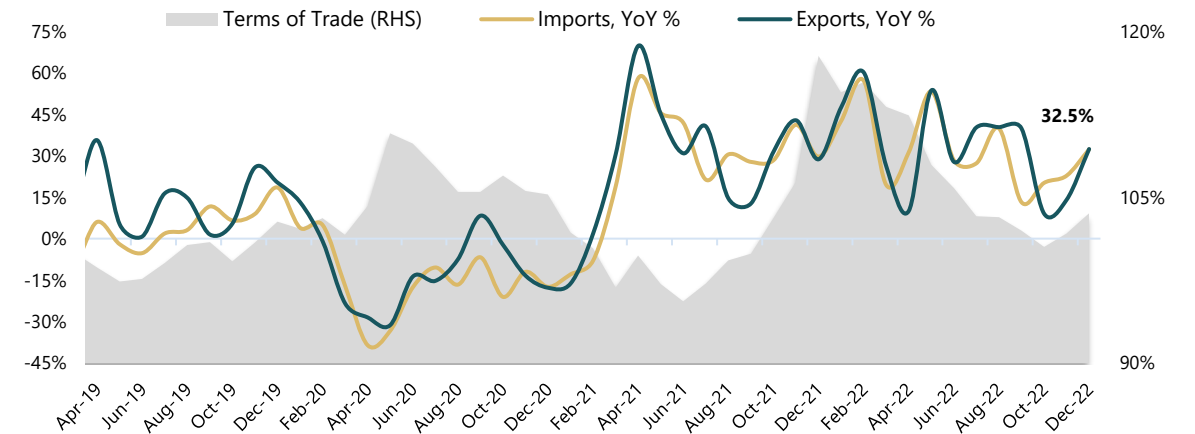
NET EXTERNAL EARNINGS* HAVE REMAINED POSITIVE SINCE 2Q22, DELIVERING A RECORD-HIGH EXTERNAL SURPLUS



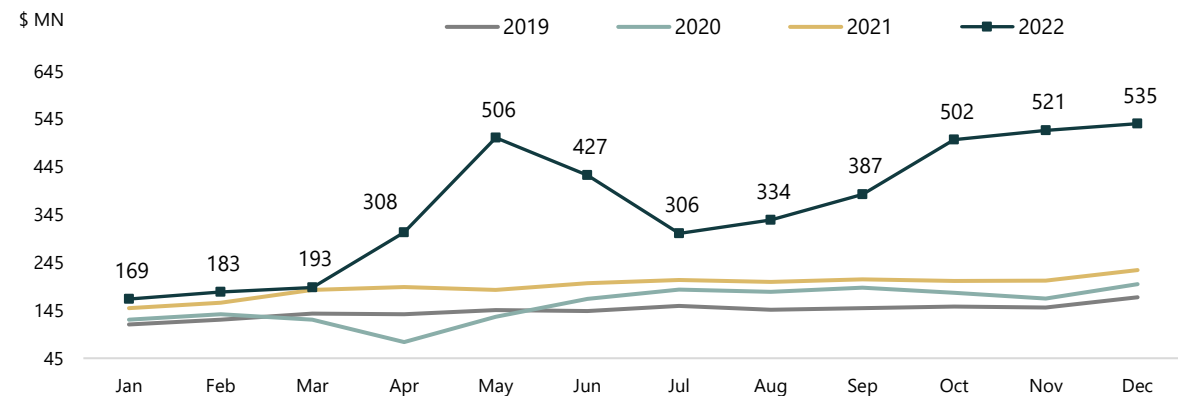
EXTERNAL EARNINGS (US\$ MILLION)



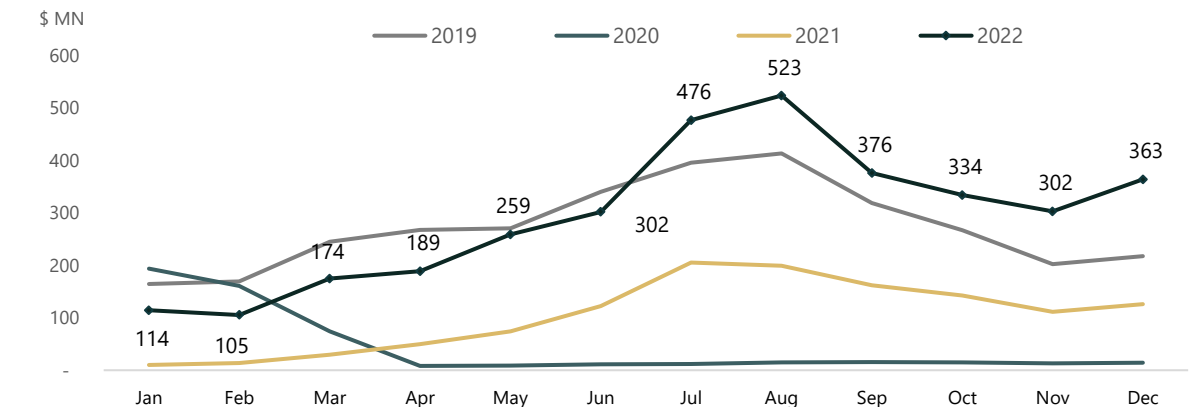
TERMS OF TRADE HAVE REACHED 107% ON AVERAGE IN 11M22, COMPARED TO 101% IN 2021 (JAN 2017=100), PEAKING IN 1Q22



REMITTANCE INFLOWS HAVE SURGED AT RECORD HIGH LEVELS SINCE APRIL 2022



TOURISM REVENUES HAVE BOUNCED BACK ABOVE 2019 LEVELS SINCE JULY

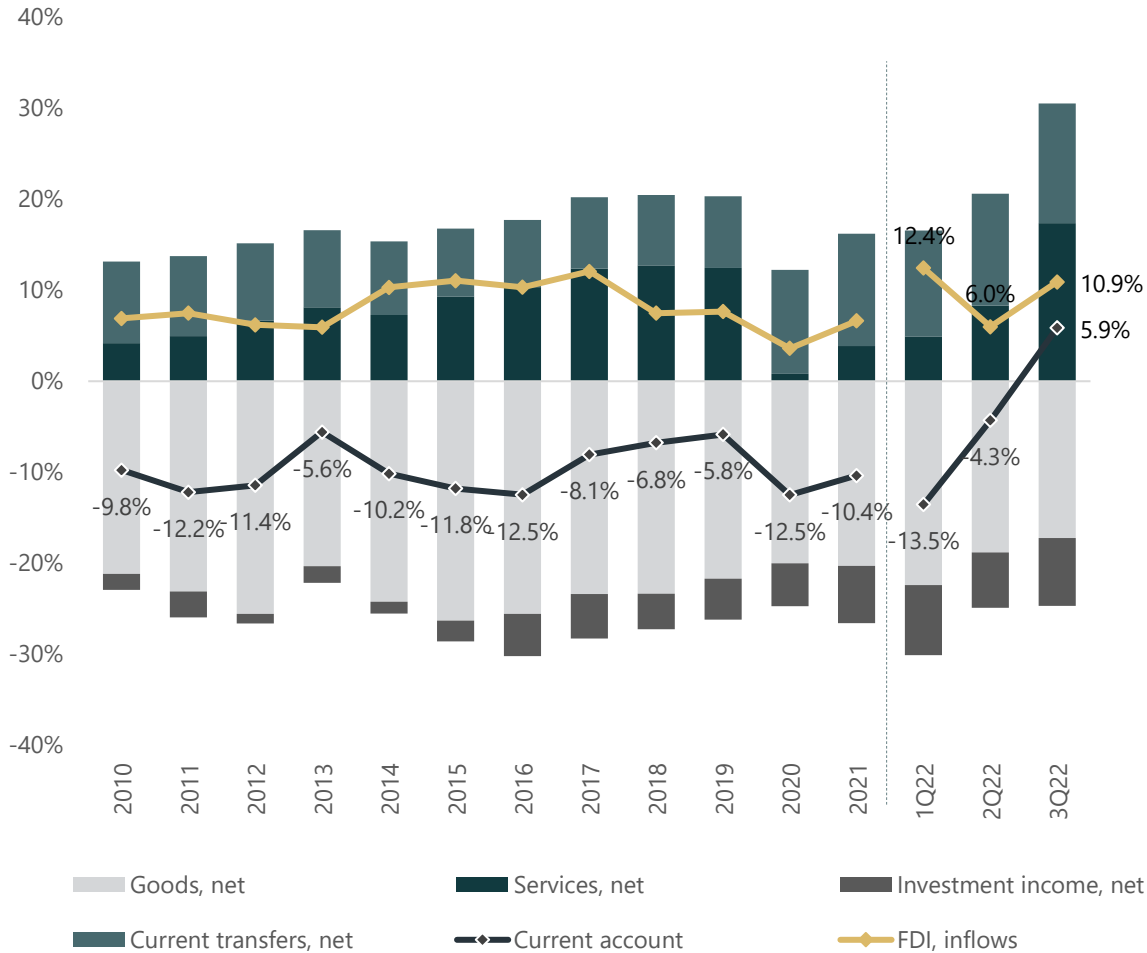


*Net external earnings include merchandise exports and imports, remittance inflows and outflows, and tourism inflows.

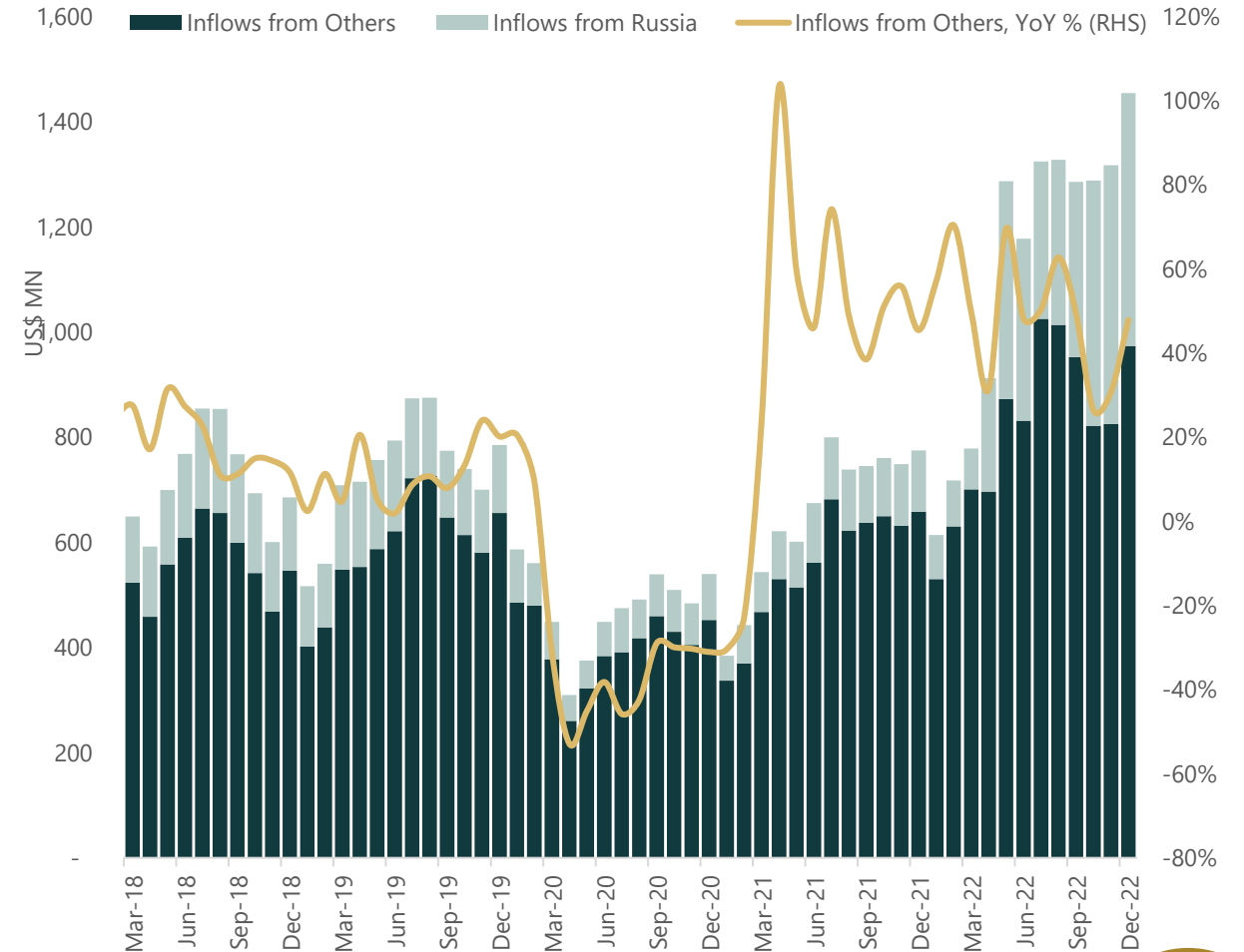
CURRENT ACCOUNT DEFICIT 2.7% OF GDP IN 9M22 ON THE BACK OF A RECORD-HIGH 6% SURPLUS IN 3Q22



CURRENT ACCOUNT BALANCE (% OF NOMINAL GDP)



EXTERNAL INFLOWS* INCREASED BY US\$ 5.6 BN Y-O-Y IN 2022, O/W INFLOWS FROM RUSSIA INCREASED BY US\$ 2.4BN AND INFLOWS FROM OTHER COUNTRIES GREW BY US\$ 3.2 BN



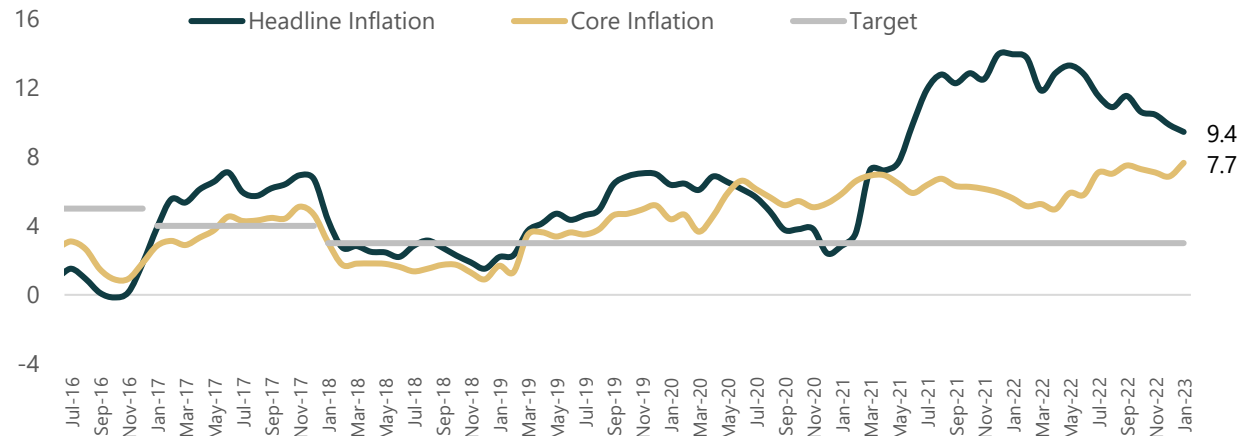
*External inflows include merchandise exports, remittances and tourism inflows.

INFLATION BACK TO SINGLE DIGITS AND EXPECTED TO CONTINUE DECELERATING IN 2023



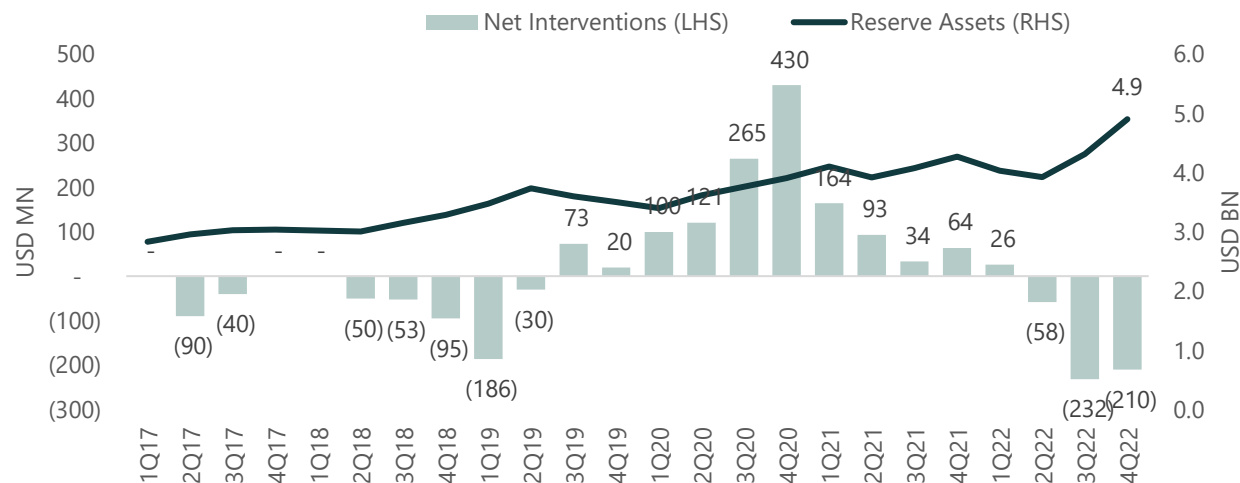
INFLATION Y-O-Y VS. INFLATION TARGET

Sources: NBG, GeoStat



NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS (US\$ MN)

Source: GeoStat



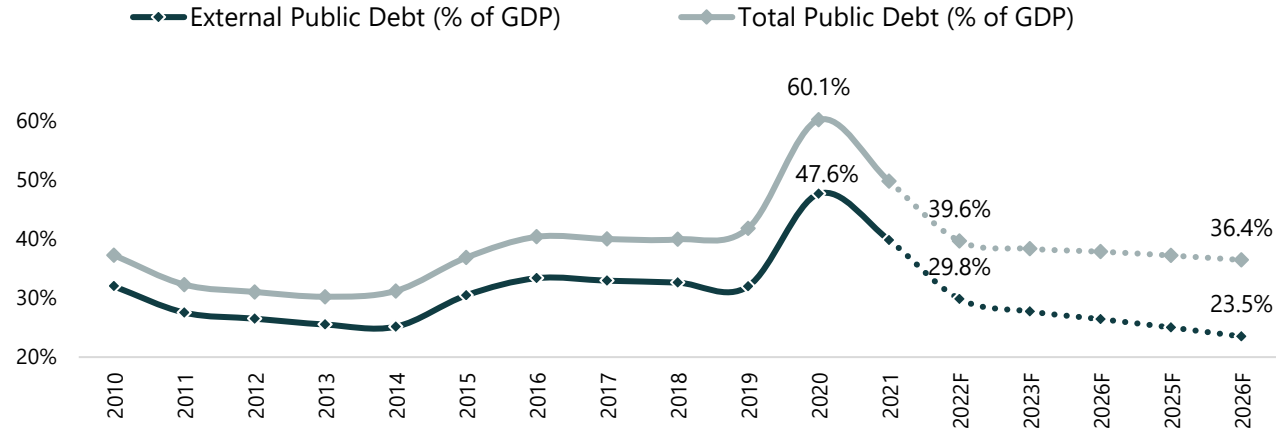
DISINFLATION TO CONTINUE IN 2023

- Annual inflation reached 9.8% in December 2022 (11.9% on average in 2022) and 9.4% in January 2023, back to single digits after decelerating throughout the year since the peak of 13.9% in January. Disinflation is expected to continue gradually in 2023;
- Food, oil and utility prices were the main drivers of rising prices throughout 2022, albeit pressures have been easing as food and energy prices have been declining at the global markets. With shrinking oil prices already reflected in sustained monthly deflation in the transport sub-group, disinflationary pressures are expected to become more pronounced in 2023;
- Despite GEL strengthening, imported inflation was the most significant driver of rising prices in 2022, with global food and energy prices contributing the most to elevated price pressures. As imported inflation has shrunk, so has overall inflation;
- Supply side price pressures are no longer abated by weak domestic demand, as the economic recovery has been rapid.

PUBLIC DEBT PROJECTED TO HAVE FALLEN BELOW 2019 LEVELS IN 2022, WITH THE DEFICIT/GDP RATIO HALVING Y-O-Y

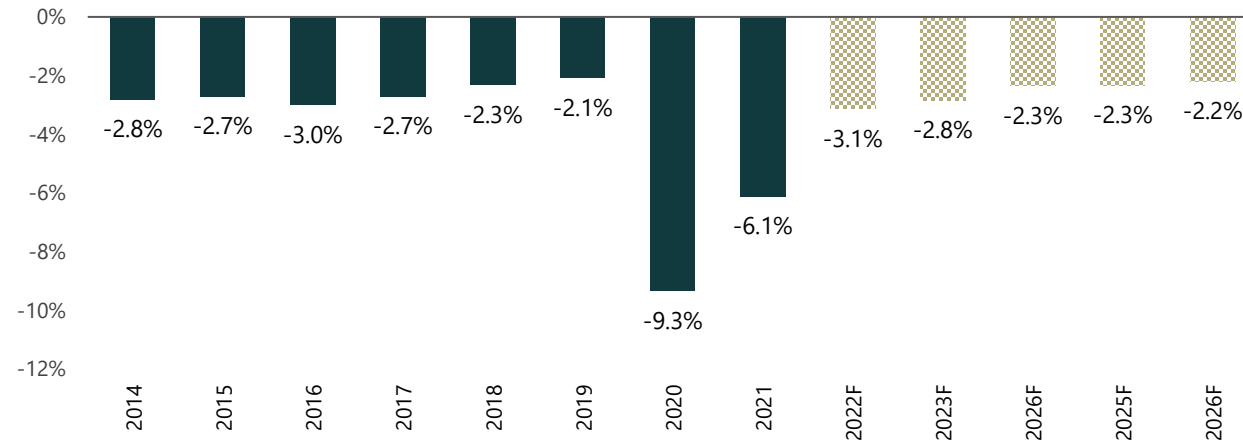
PUBLIC DEBT

Sources: MoF



OVERALL BALANCE (IMF MODIFIED), % OF GDP

Source: MoF



FISCAL SUPPORT HAS BEGUN MODERATING

- Fiscal support moderated in 2022, with current expenditures growing by 9% y-o-y and capital expenditures expanding by 22% y-o-y in 2022;
- As a result of double-digit economic growth, tax revenues grew by 30% y-o-y in 2022, facilitating a 28% growth in overall fiscal revenues (consolidated budget);
- The overall fiscal deficit fell by 53% y-o-y in 2022, on the back of a slowdown in expenditures and exceptional revenue performance, while the operating balance improved from GEL -227 mn in 2021 to GEL 2.6 bn in 2022;
- The government projects that the fiscal deficit has shrunk to 3.1% of GDP in 2022, falling under 3% from next year;
- Public debt is projected to have fallen to under 40% of GDP in 2022, lower than the pre-COVID level of 42% in 2019, with external debt falling to under 30% of GDP, down from 32% in 2019.

SOVEREIGN RATINGS WITH FAVOURABLE MACRO FUNDAMENTALS



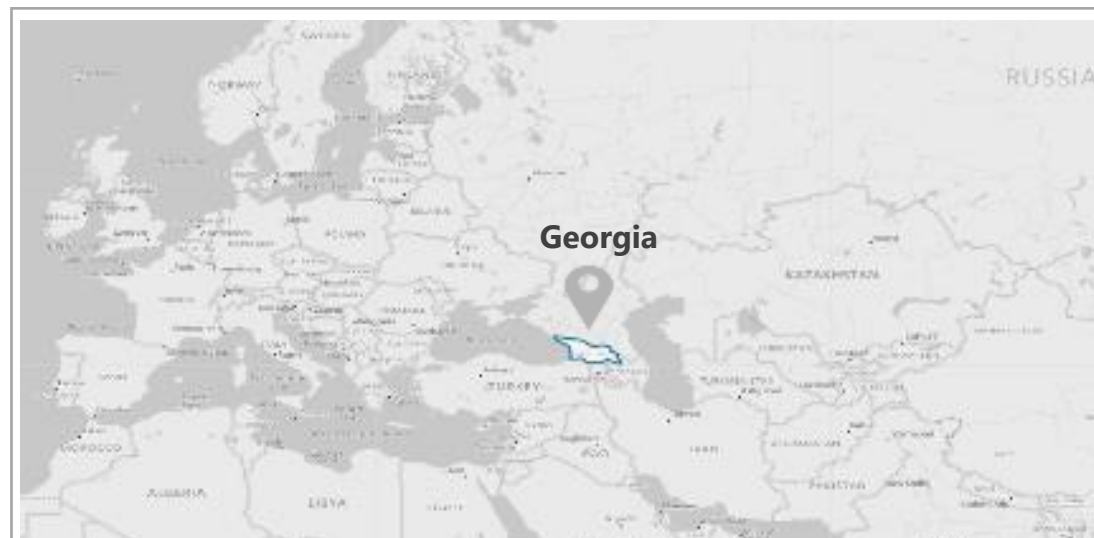
Key Ratings Highlights

Rating Agency	Rating	Outlook	Affirmed
MOODY'S	Ba2	Negative	April 2022
S&P Global	BB	Stable	February 2022
Fitch Ratings	BB	Positive	January 2023

Georgia is favorably placed among peers

Country	Country Rating	Fitch Rating Outlook
Armenia	B+	Stable
Azerbaijan	BB+	Stable
Czech Republic	AA-	Negative
Georgia	BB	Positive
Kazakhstan	BBB	Stable
Turkey	B	Negative
Uzbekistan	BB-	Stable

General Facts



- Area: 69,700 sq. km
- Population (2021): 3.7 million
- Capital: Tbilisi;
- Life expectancy: 73.5 years
- Official language: Georgian
- Literacy: 100%
- Currency (code): Lari (GEL)

Economy

- Nominal GDP (Geostat) 2021: GEL 60 billion (US\$18.7 billion)
- Real GDP growth rate 2021: 10.4%
- Real GDP ten-year annual average growth rate: 4%
- GDP per capita 2021 (PPP, international dollar) IMF: 16,910
- Annual inflation 2021: 9.6%
- External public debt to GDP 2021: 39.8%

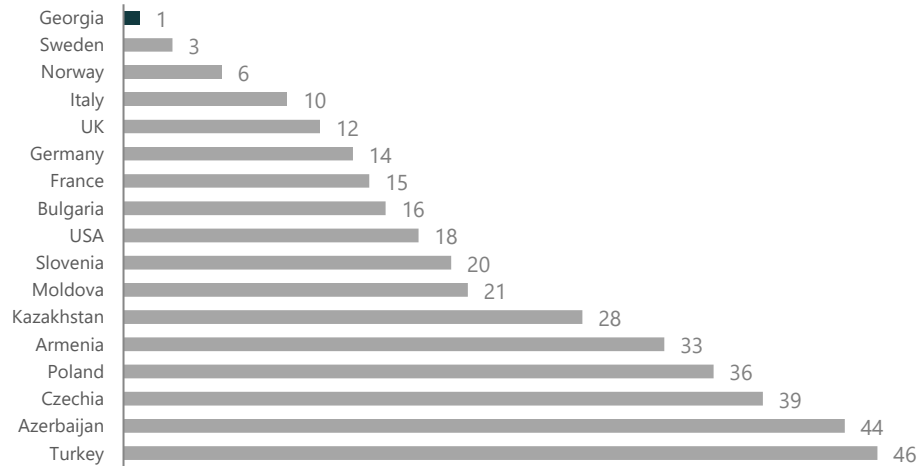
GEORGIA'S KEY ECONOMIC DRIVERS



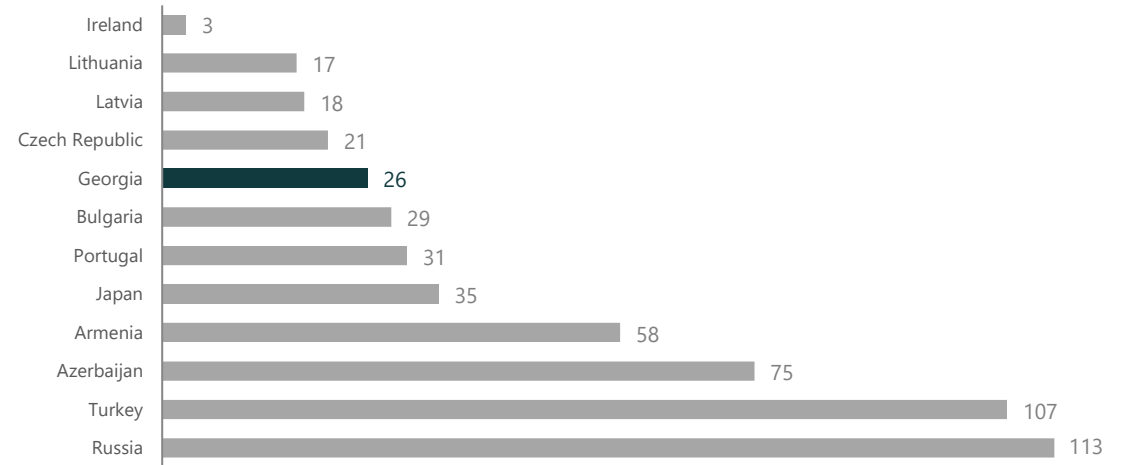
<p>Liberal economic policy</p>	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> Liberty Act (effective January 2014) ensures a credible fiscal framework; Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%. Following the emergency clause activation after the COVID-19 shock, the fiscal framework will return within the rule bounds in three years, as specified in the Liberty Act; Business friendly environment and low tax regime (attested by favourable international rankings);
<p>Regional logistics and tourism hub</p>	<p>A natural transport and logistics hub, connecting land-locked energy rich countries in the east and European markets in the west</p> <ul style="list-style-type: none"> Access to a market of 2.8 billion customers without customs duties: Free trade agreements with EU, China, Hong Kong, CIS and Turkey and GSP with USA, Canada, Japan, Norway and Switzerland; FTA with Israel and India under consideration. Tourism inflows fell sharply to US\$ 542 million in 2020 from US\$ 3.2 billion in 2019 due to COVID-19, but bounced back to US\$ 1.3 billion in 2021; Regional energy transit corridor accounting for 1.6% of the world's oil and gas transit volumes.
<p>Strong FDI</p>	<p>An influx of foreign investors on the back of the economic reforms have boosted productivity and accelerated growth</p> <ul style="list-style-type: none"> FDI stood at US\$ 1.2 (6.1% of GDP) in 2021; FDI has averaged 8% of GDP since 2010.
<p>Support from international community</p>	<p>Georgia and the EU signed an Association Agreement and DCFTA in June 2014</p> <ul style="list-style-type: none"> Visa-free travel to the EU is another major success in Georgian foreign policy. Georgian passport holders were granted free visa entrance to the EU countries from 28 March 2017. Discussions commenced with the USA to drive inward investments and exports. Strong political support from NATO, EU, US, UN and member of WTO since 2000; Substantial support from DFIs, the US and EU.
<p>Electricity transit hub potential</p>	<p>Developed, stable and competitively priced energy sector</p> <ul style="list-style-type: none"> Only 20% of hydropower capacity utilized; 155 renewable (HPPs/WPPs/SPPs) energy power plants are in various stages of construction or development. Georgia imports natural gas mainly from Azerbaijan. Significantly boosted transmission capacity in recent years, a new 400 kV line to Turkey and 500 kV line to Azerbaijan built, other transmission lines to Armenia and Russia upgraded. Additional 2,000 MW transmission capacity development in the pipeline, facilitating cross-border electricity trade and energy swaps to Eastern Europe.
<p>Political environment stabilised</p>	<ul style="list-style-type: none"> Georgia underscored its commitment to European values by securing a democratic transfer of political power in successive parliamentary, presidential, and local elections and by signing an Association Agreement and free trade agreement with the EU. New constitution amendments passed in 2013 to enhance governing responsibility of Parliament and reduce the powers of the Presidency. Continued economic relationship with Russia, although economic dependence is relatively low. Russia began issuing visas to Georgians in March 2009; Georgia abolished visa requirements for Russians – Russia announced the easing of visa procedures for Georgian's citizens effective December 23, 2015. Direct flights between the two countries resumed in January 2010. However, they have been banned again since July 2019 following the decision from Russia. Member of WTO since 2000, allowed Russia's access to WTO; In 2013 trade restored with Russia. In 2021, Russia accounted for 14% of Georgia's exports and 10% of imports.

INSTITUTIONAL ORIENTED REFORMS

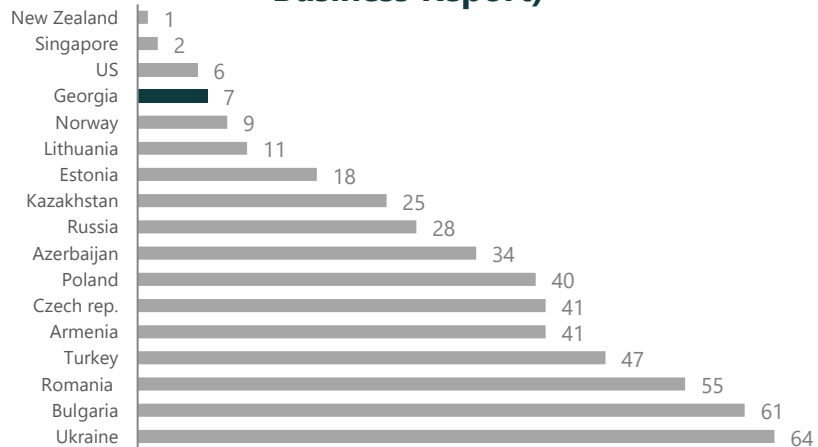
Open Budget Index, 2021 | International Budget Partnership (Budget Transparency)



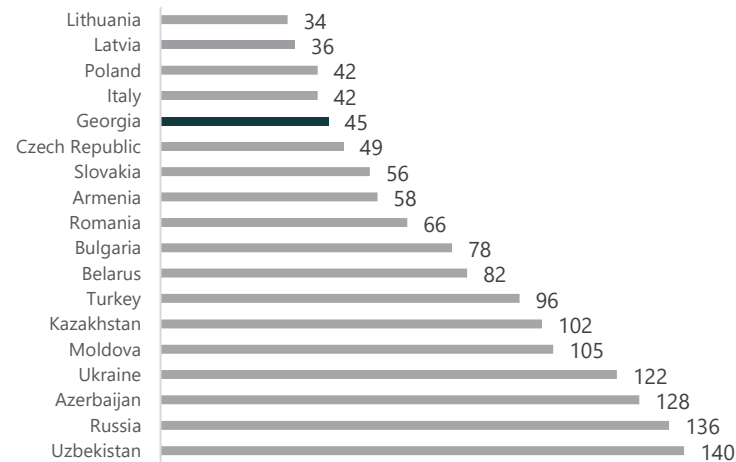
Economic Freedom Index | 2022 (Heritage Foundation)



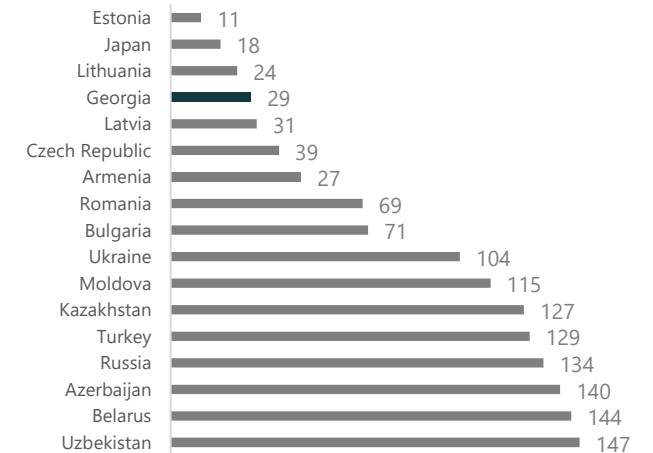
Ease of Doing Business | 2020 (WB Doing Business Report)



Corruption Perception Index | 2021 (TI)



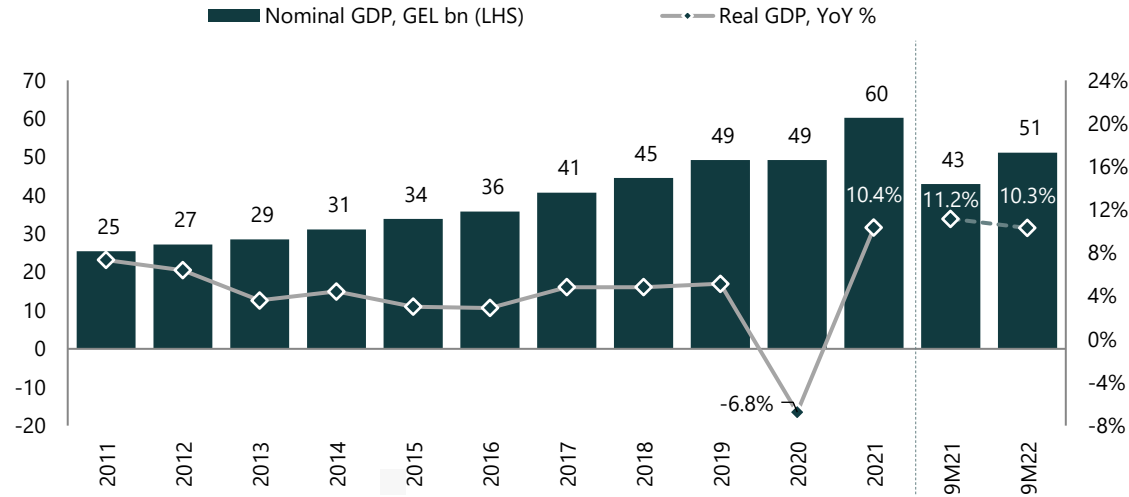
Business Bribery Risk, 2021 | Trace International



Sources: Transparency International, Heritage Foundation, World Bank, Trace International.

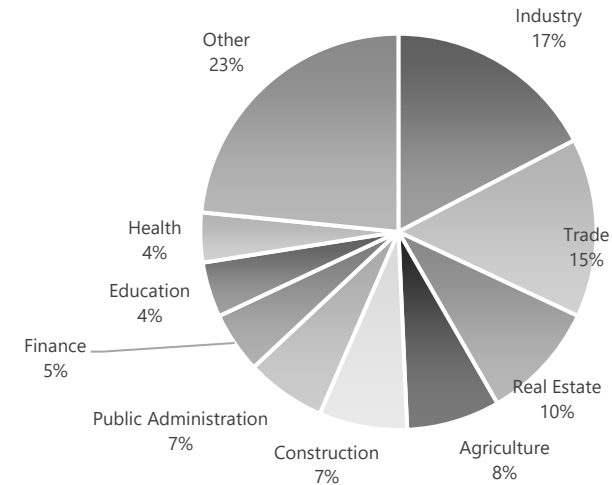
ECONOMIC GROWTH CONTINUING AT PACE

Gross domestic product



Source: Geostat

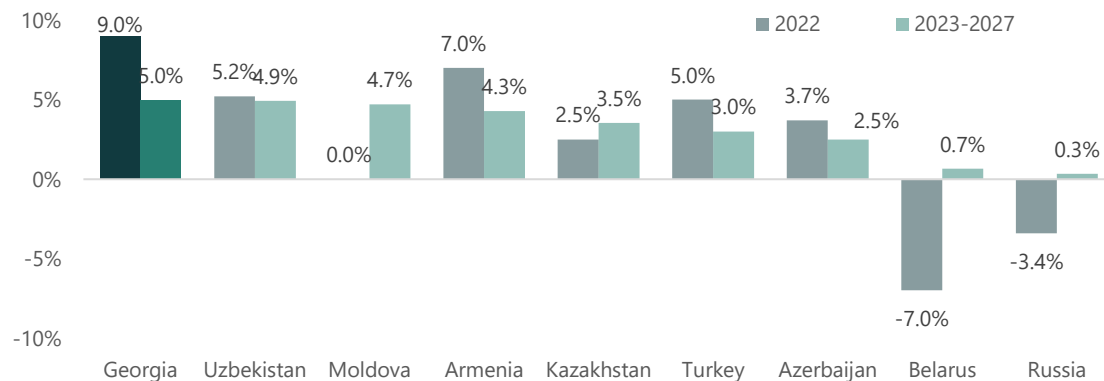
Nominal GDP structure, 9M22



Source: Geostat

Georgia's medium-term growth rate projected to be highest among peers by IMF (October 2022)

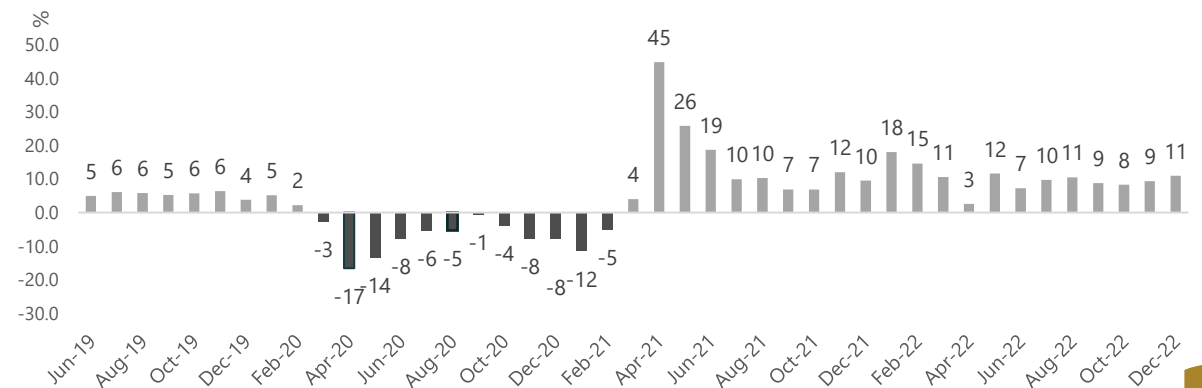
Projected real GDP growth rates, % | IMF



Source: IMF, WEO (October 2022)

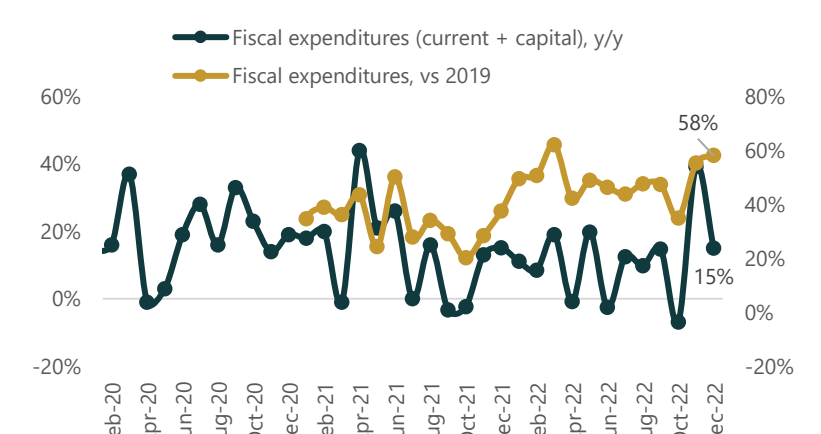
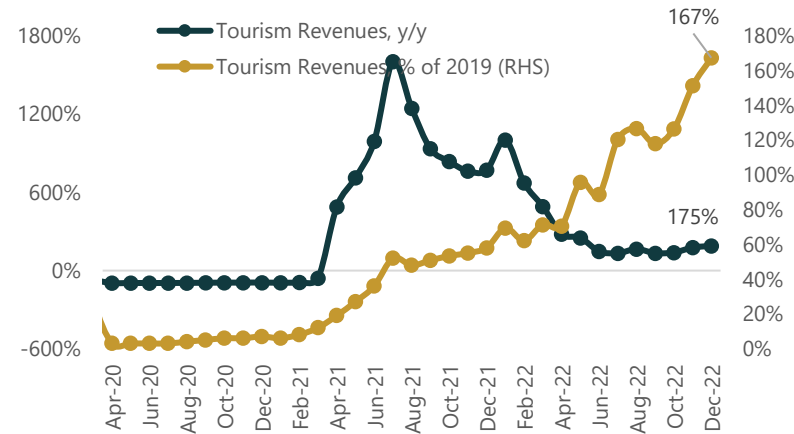
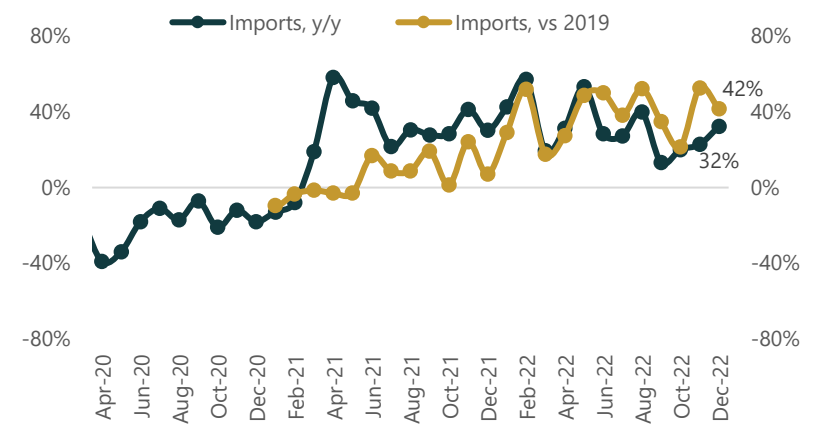
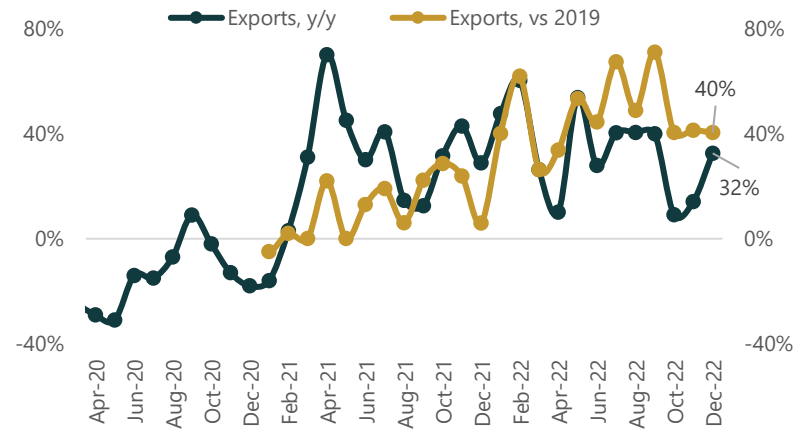
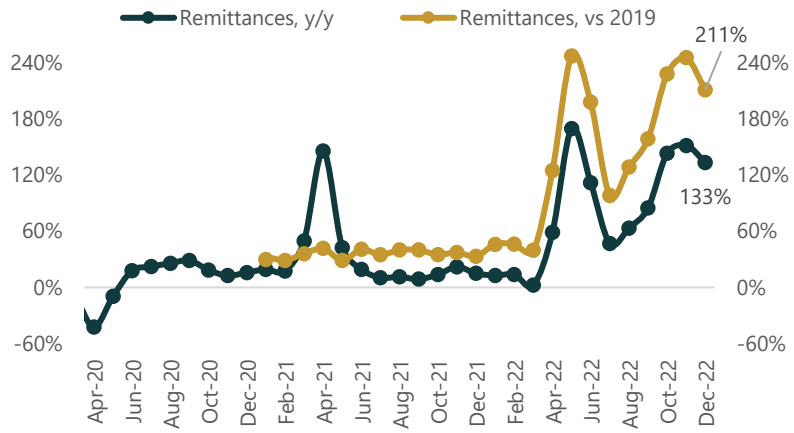
Monthly Economic Activity Estimate, Y-o-Y growth

Flash estimates show the economy growing by 10 y-o-y % in 11M22



Source: Geostat

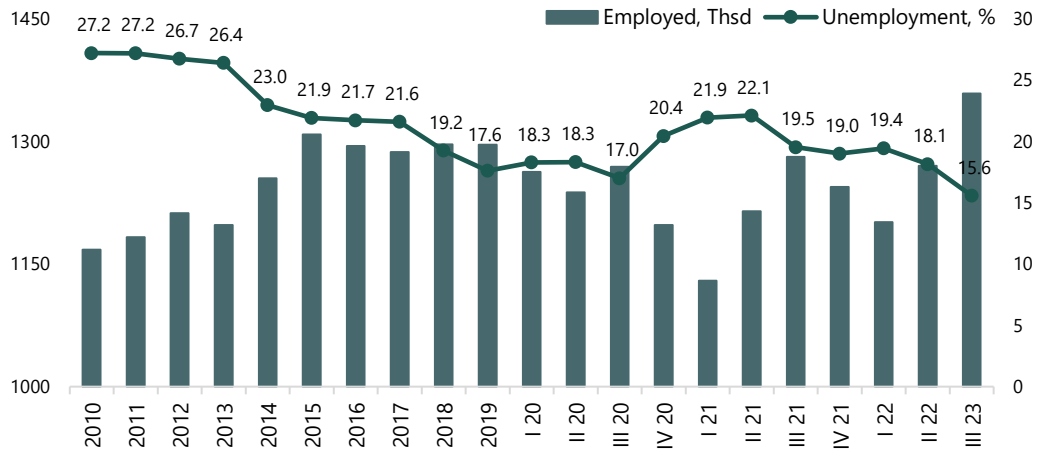
STRONG EXTERNAL DEMAND EVIDENT IN ACCELERATING FX INFLOWS, WHILE DOMESTIC DEMAND ALSO REMAINS ROBUST DESPITE FISCAL SUPPORT MODERATING



UNEMPLOYMENT DOWN AT HISTORIC LOWS

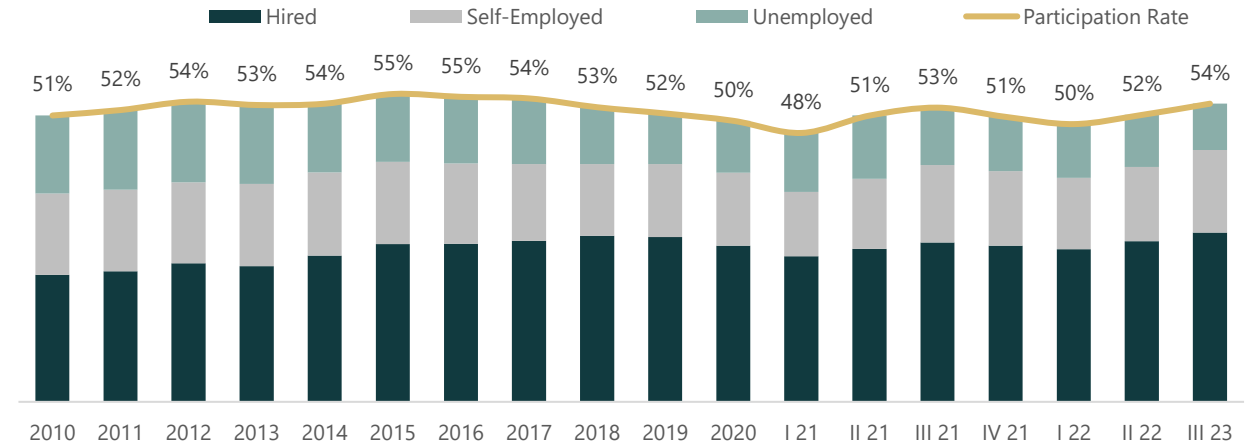
Unemployment rate at historical lows

Sources: GeoStat



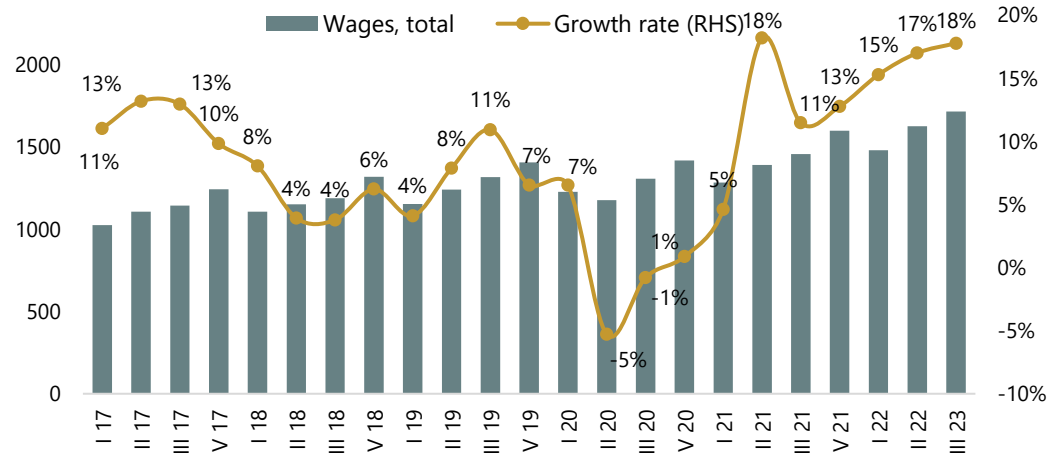
Labour force participation rate by contributions

Sources: UNDP



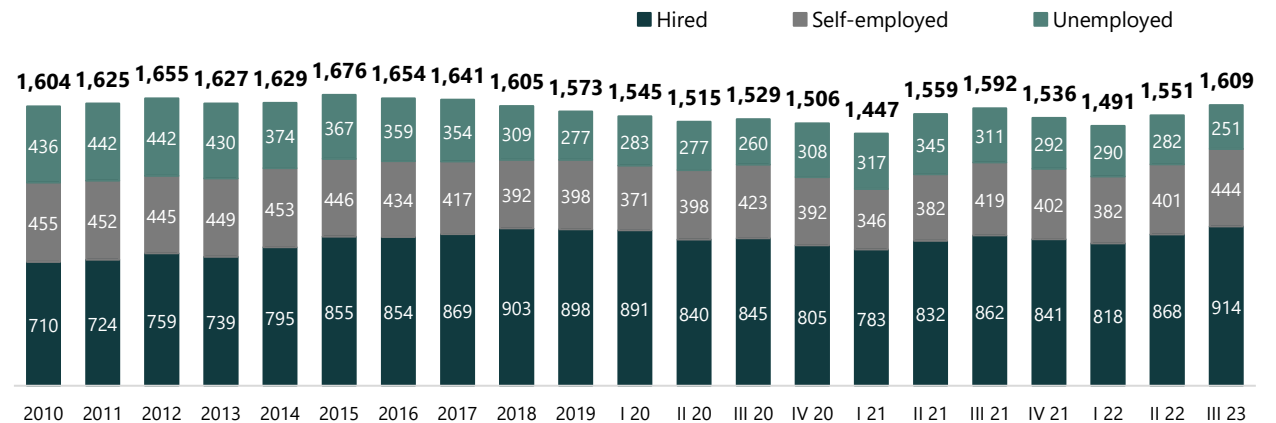
Average monthly nominal earnings in the business sector

Sources: GeoStat



Labour force decomposition

Sources: GeoStat

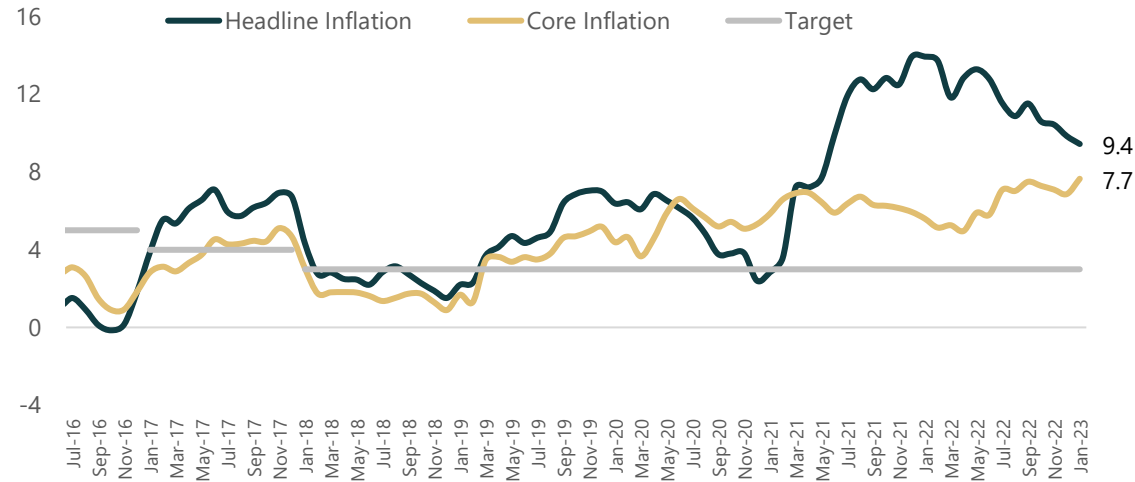


INFLATION TO CONTINUE DECELERATING IN 2023



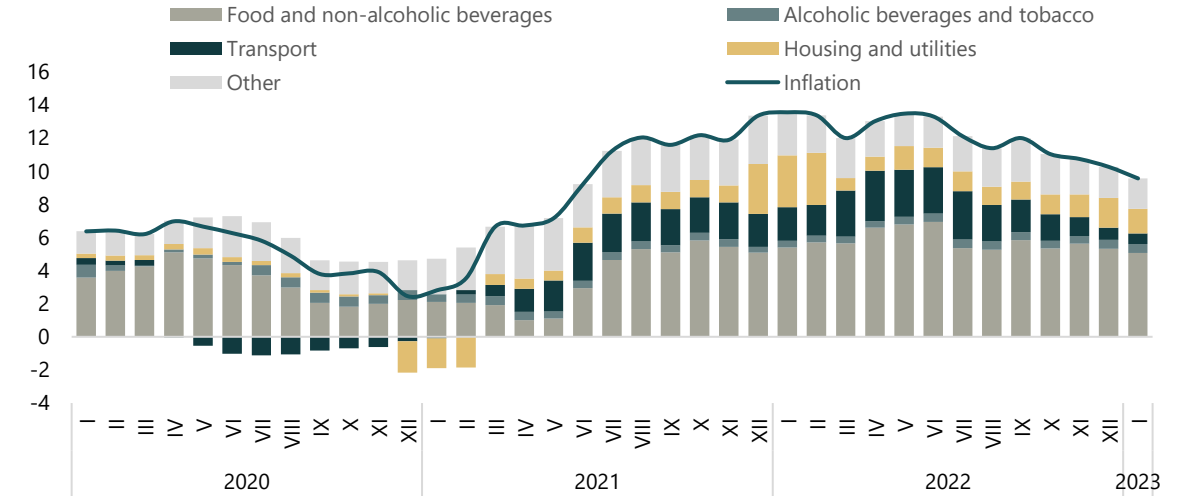
Inflation Y-o-Y vs. inflation target

Sources: NBS, GeoStat



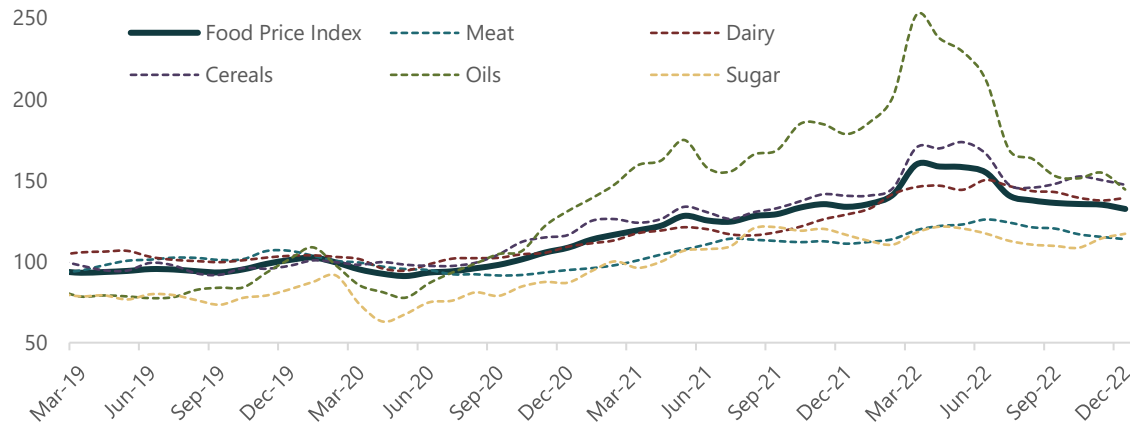
Inflation components

Source: GeoStat



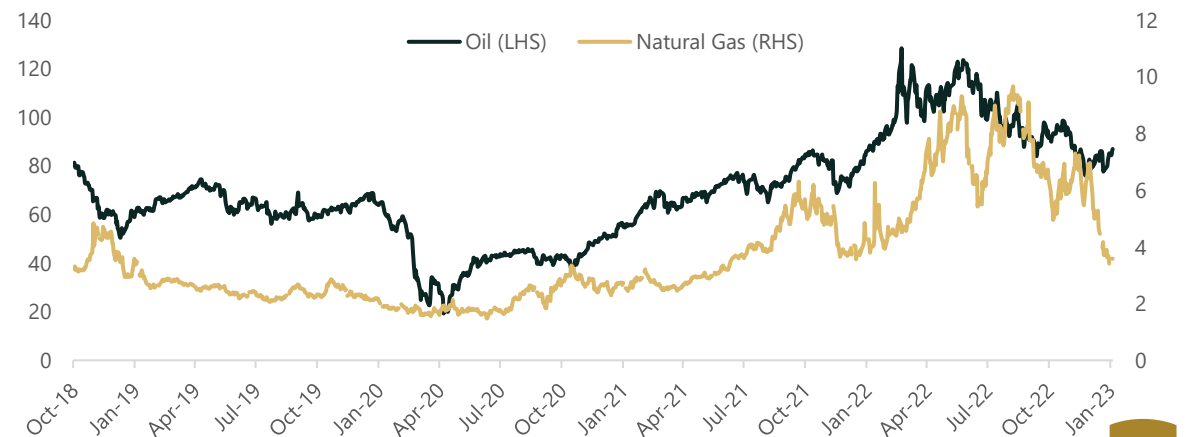
FAO food price index

Sources: FAO



Brent crude oil and diesel prices

Sources: Bloomberg

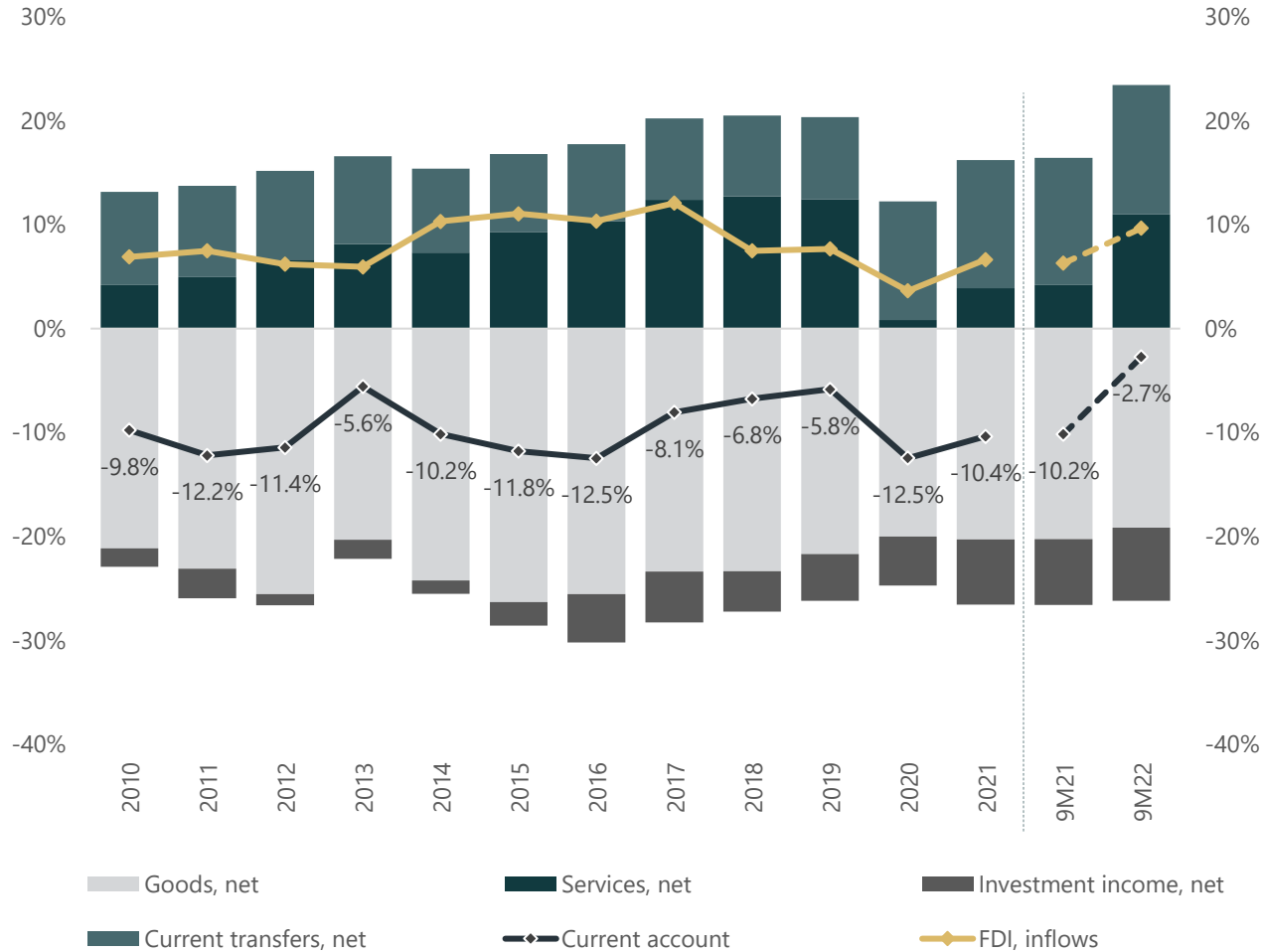


CURRENT ACCOUNT DEFICIT 2.7% OF GDP IN 9M22 ON THE BACK OF A RECORD-HIGH 6% SURPLUS IN 3Q22



Current account balance (% of nominal GDP)

Sources: NBG



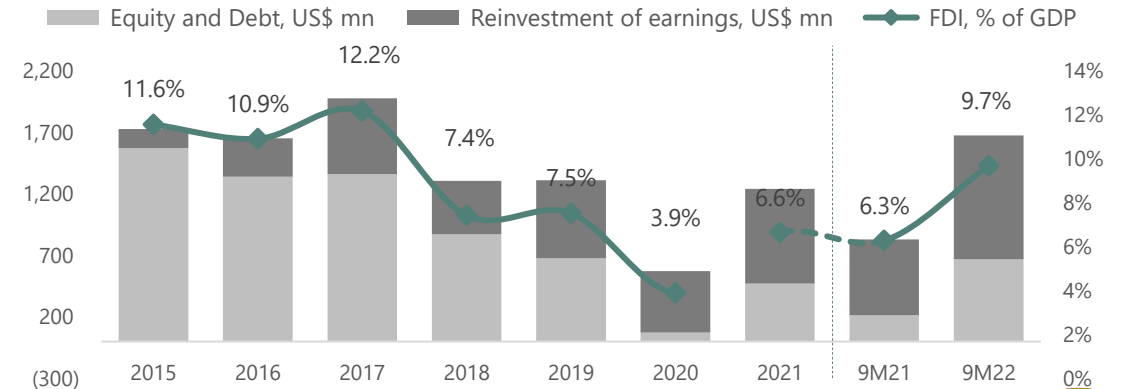
Exports and Re-exports, US\$ billion

Source: NBG



FDI (components and % of nominal GDP)

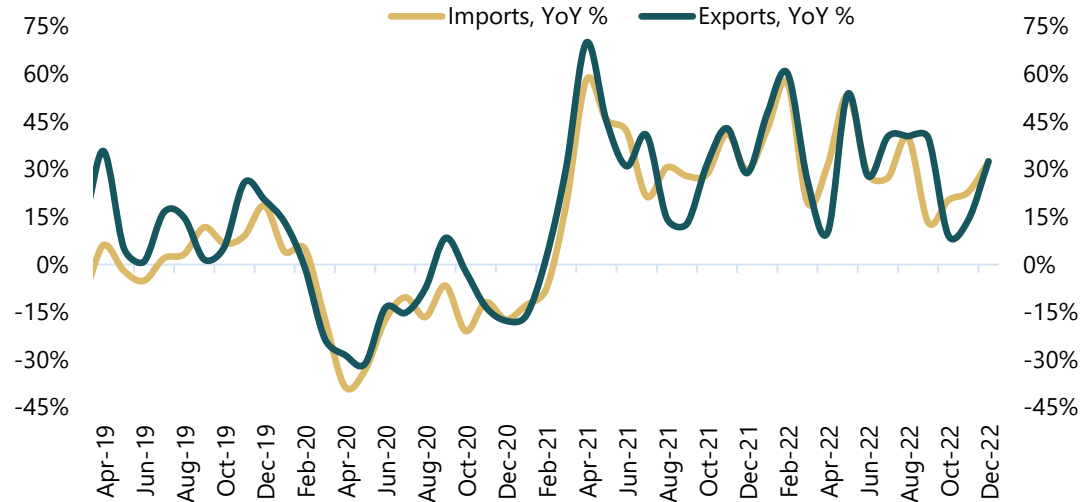
Source: Geostat



DIVERSIFIED FOREIGN TRADE

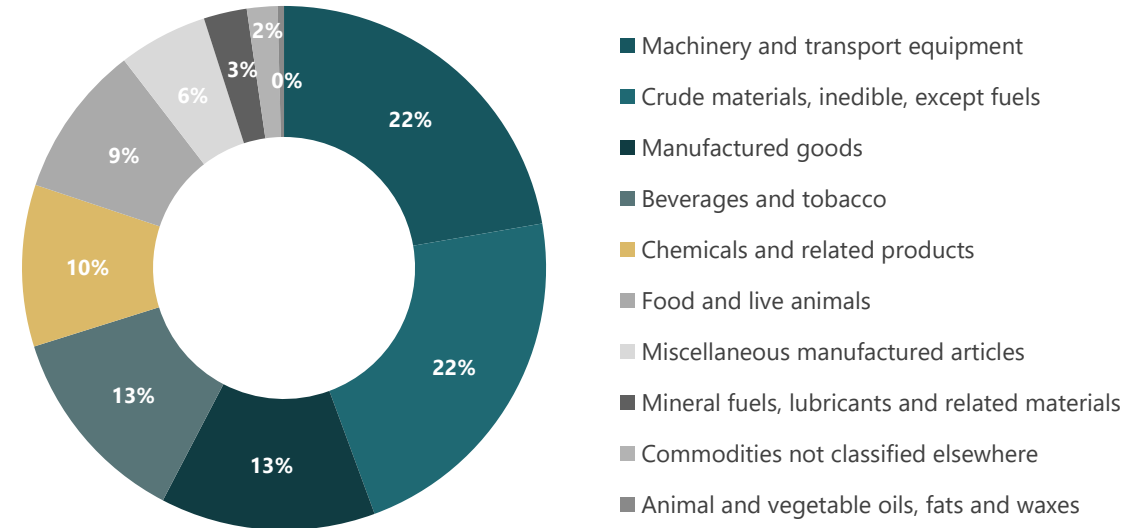
Exports and imports of goods, Y-o-Y %

Source: Geostat



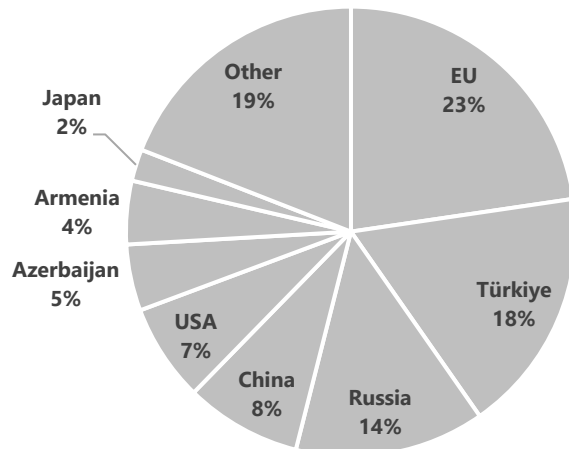
Foreign Demand, 2022

Source: Geostat



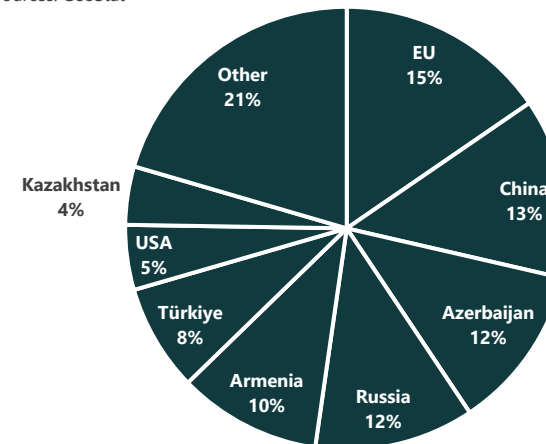
Import countries, 2022

Sources: GeoStat



Export countries, 2022

Sources: GeoStat



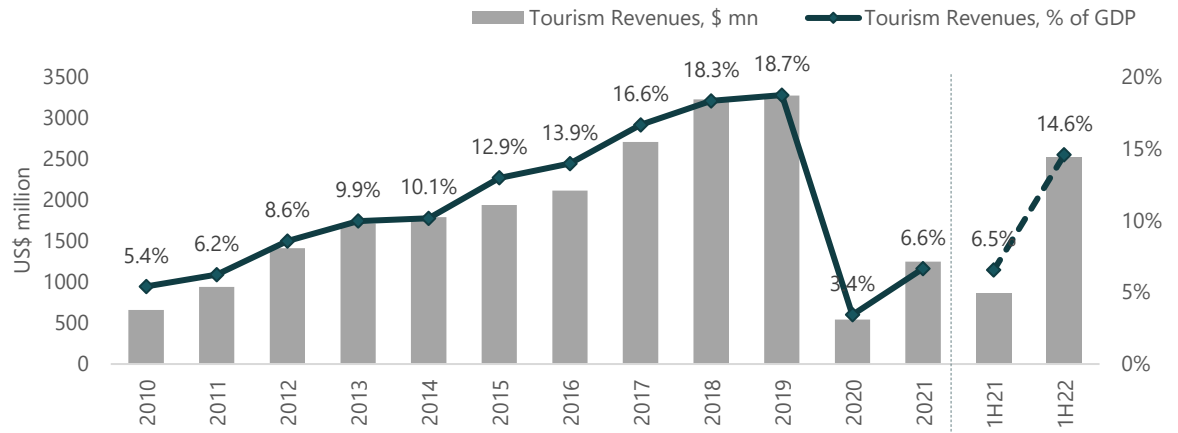
After emerging as the single largest destination country for Georgian exports in 2020, China has retained the top position since, accounting for 13% of Georgian exports in 2022

REMITTANCES AT RECORD HIGH LEVELS DUE TO THE MIGRANT EFFECT AS TOURISM REVENUES ALSO BOUNCE BACK



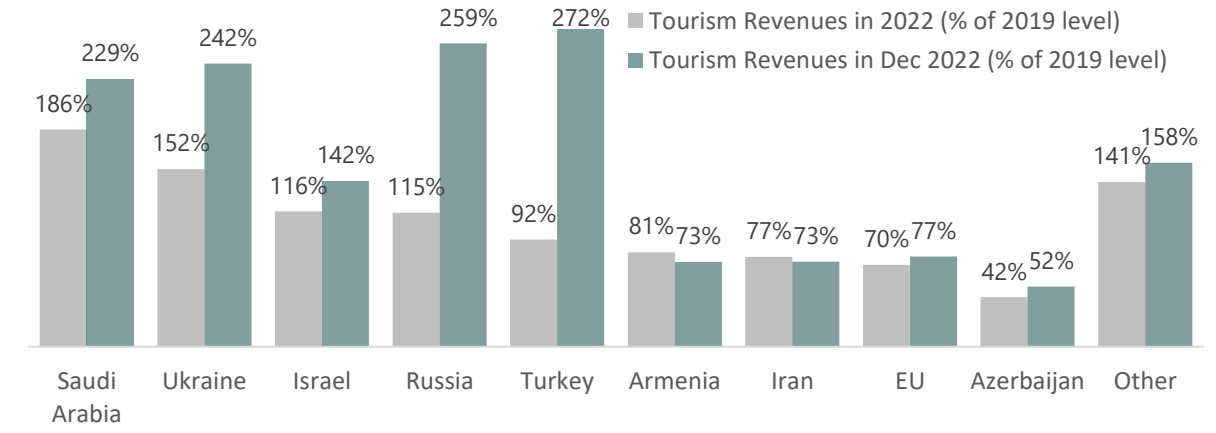
Tourism revenues to GDP

Sources: NBG, Geostat



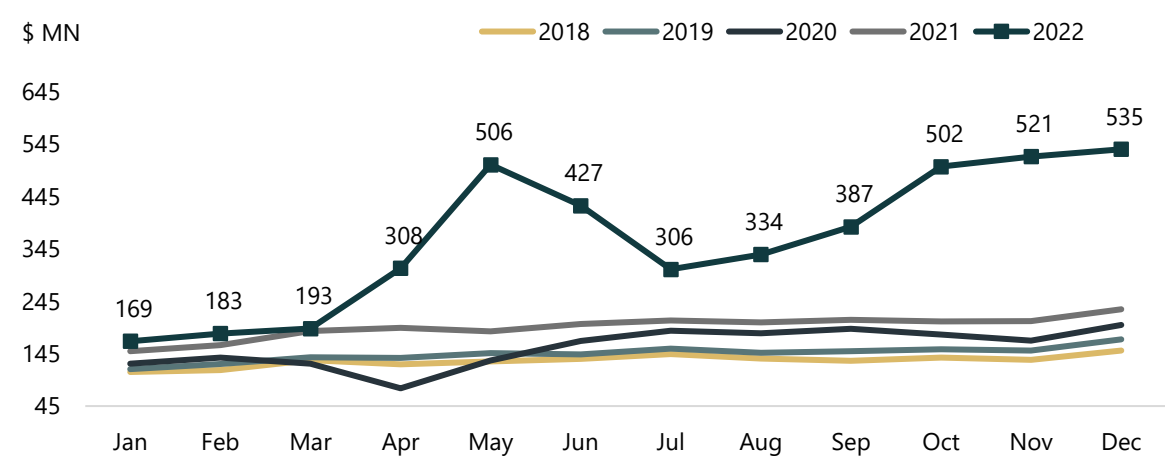
Tourism revenues by country

Sources: GNTA



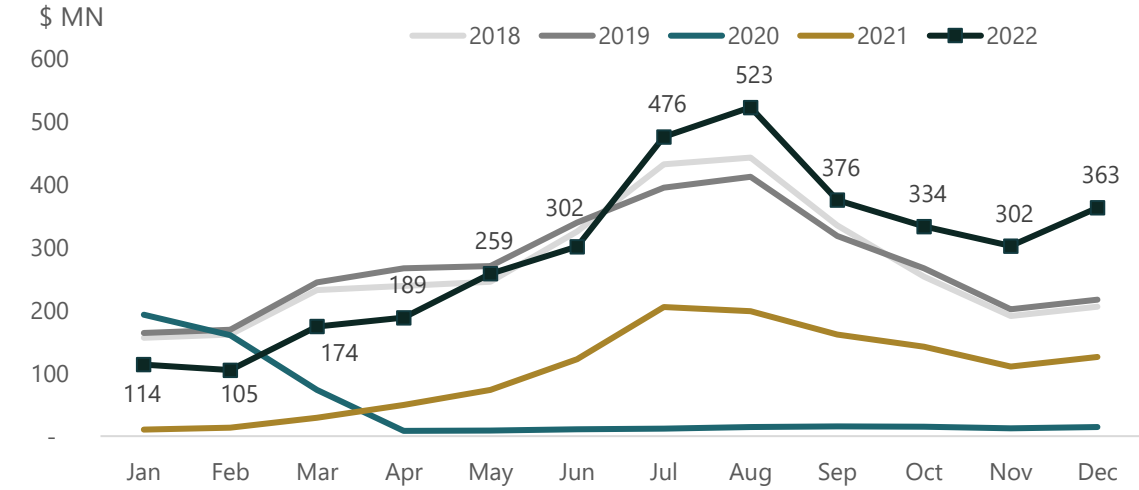
Remittances at record high levels

Source: NBG



Tourism revenues

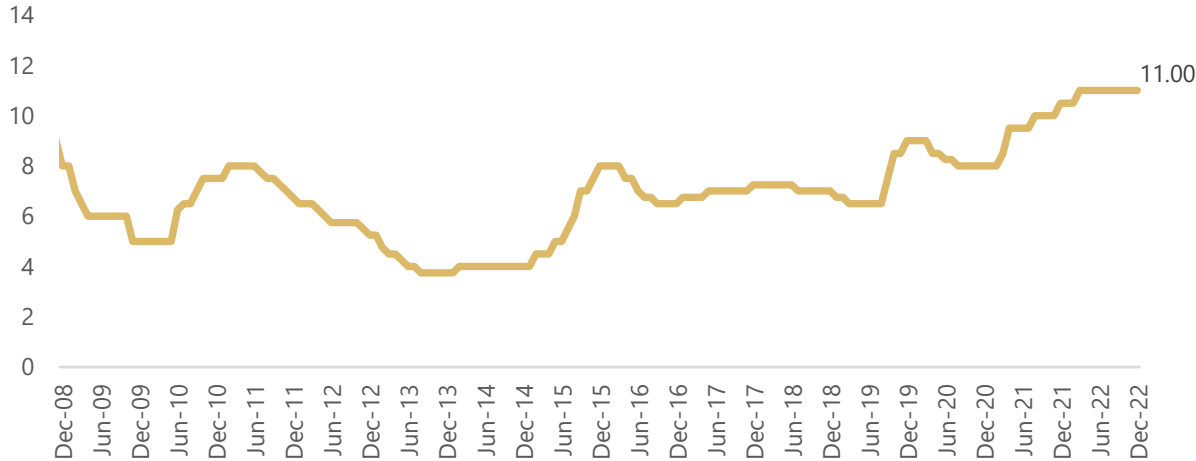
Source: NBG



APPROPRIATE MONETARY POLICY STANCE ENSURING MACROECONOMIC STABILITY

Monetary policy rate

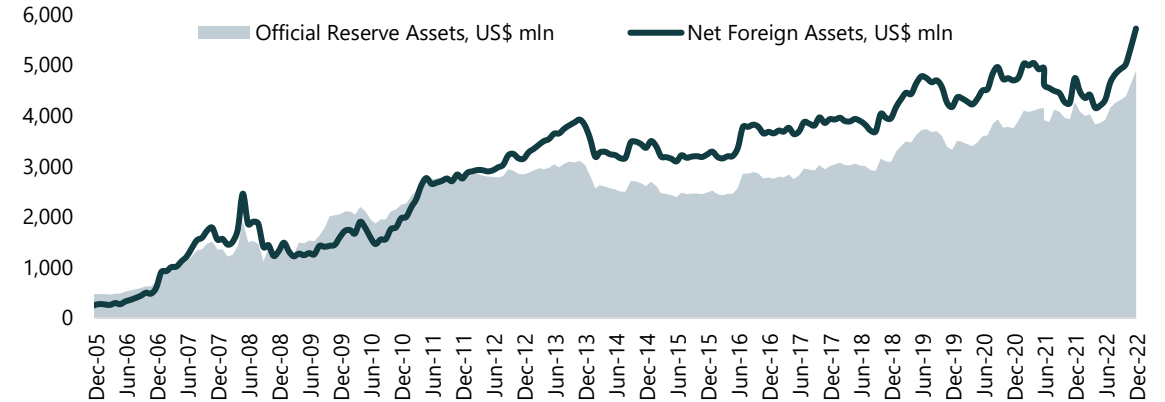
Sources: NBG



International Reserves

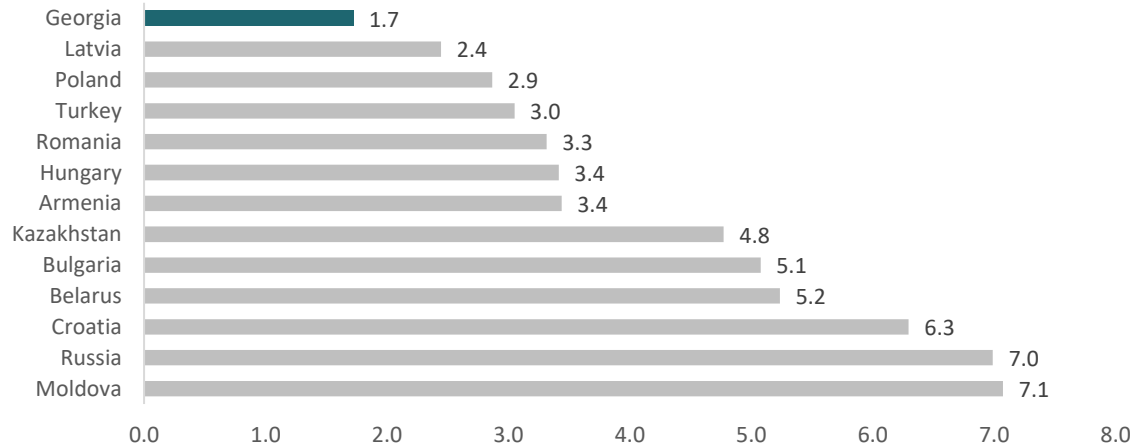
Sources: NBG

International reserves reached a record-high of \$4.9 bn by the end of September 2022, up 15% y-o-y and providing ample cover



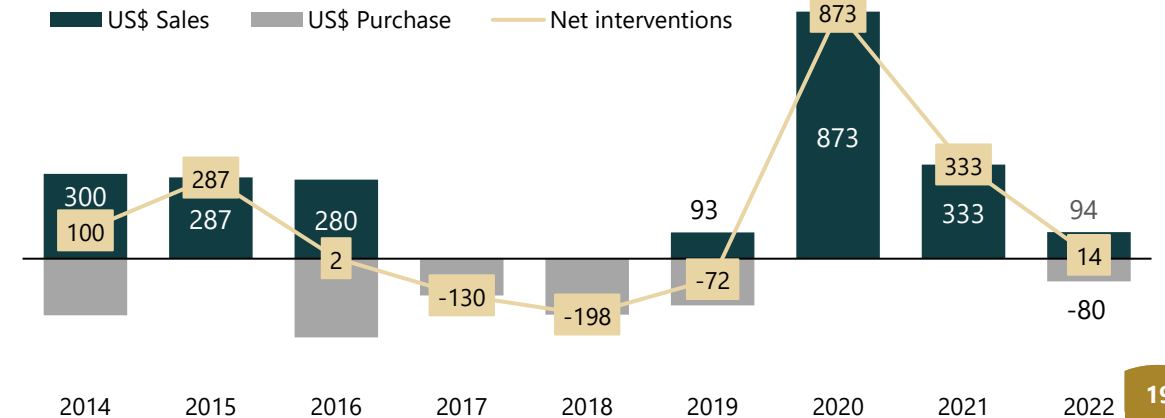
Nonperforming loans to total gross loans, % (latest 2022)

Sources: IMF



Foreign exchange market interventions, \$US million

Sources: NBG

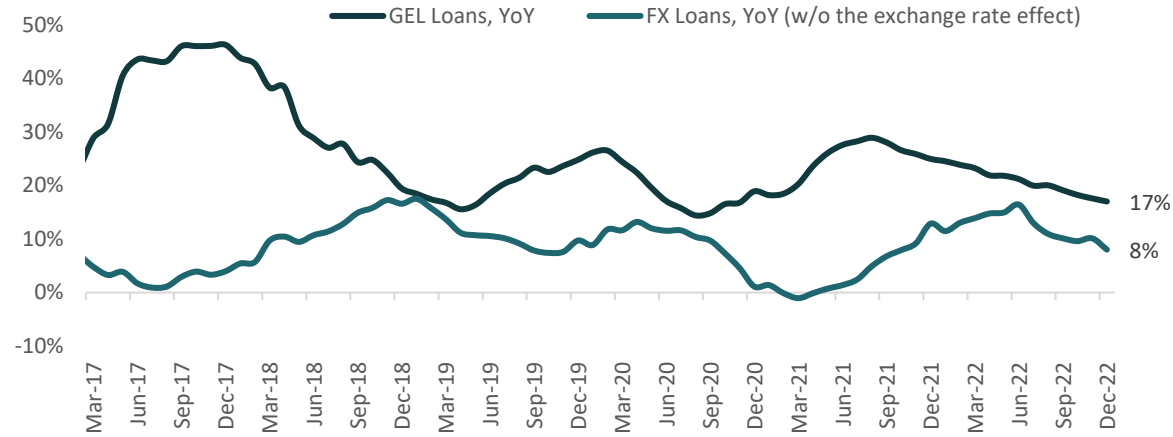


GEL APPRECIATING SINCE MID-2021 AND NOW ABOVE PRE-PANDEMIC LEVELS



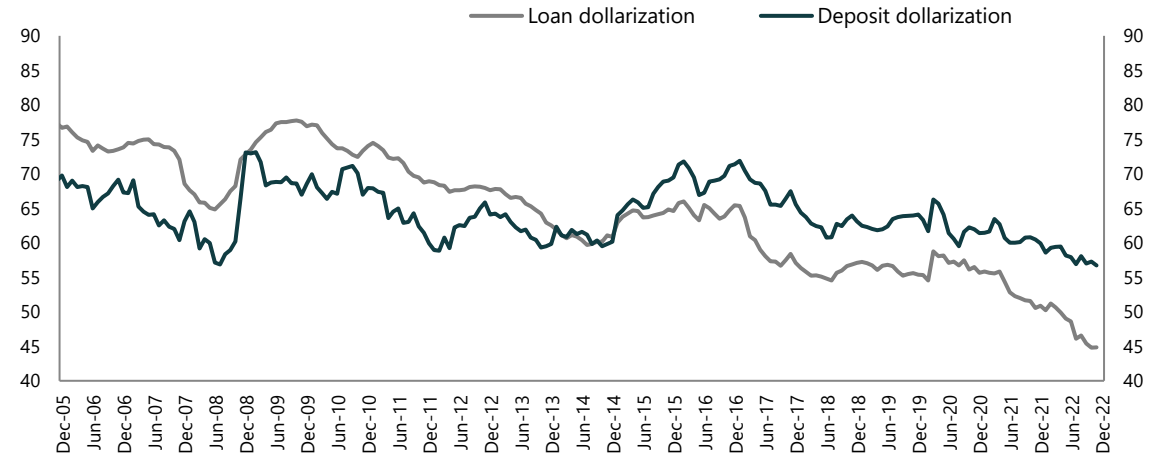
Loans by currencies

Sources: NBG



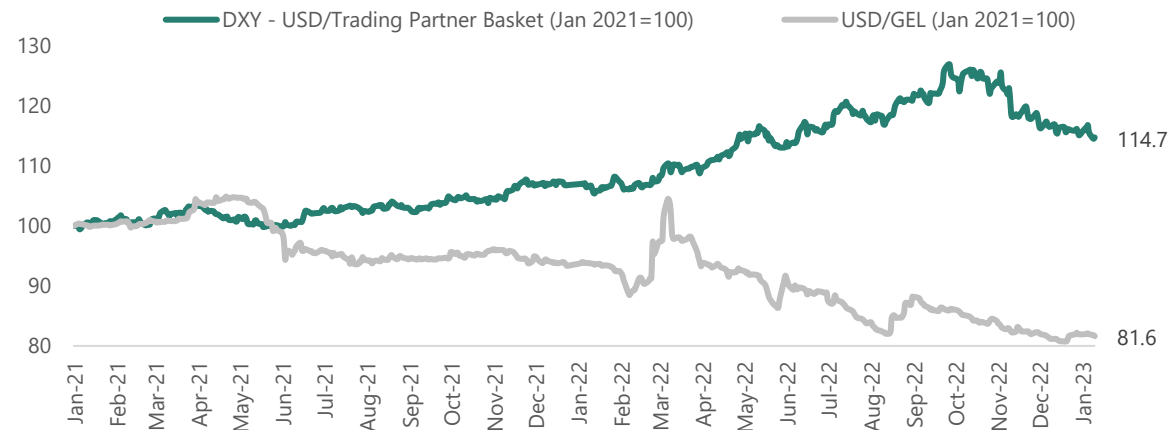
Dollarization ratios

Source: NBG



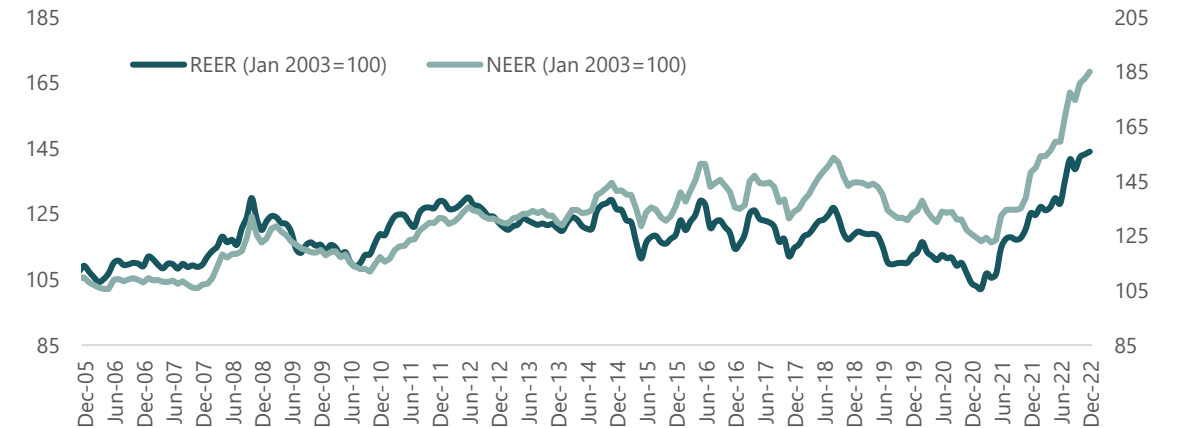
Exchange rate indices

Sources: NBG, Bloomberg



Real (REER) and nominal (NEER) effective exchange rates

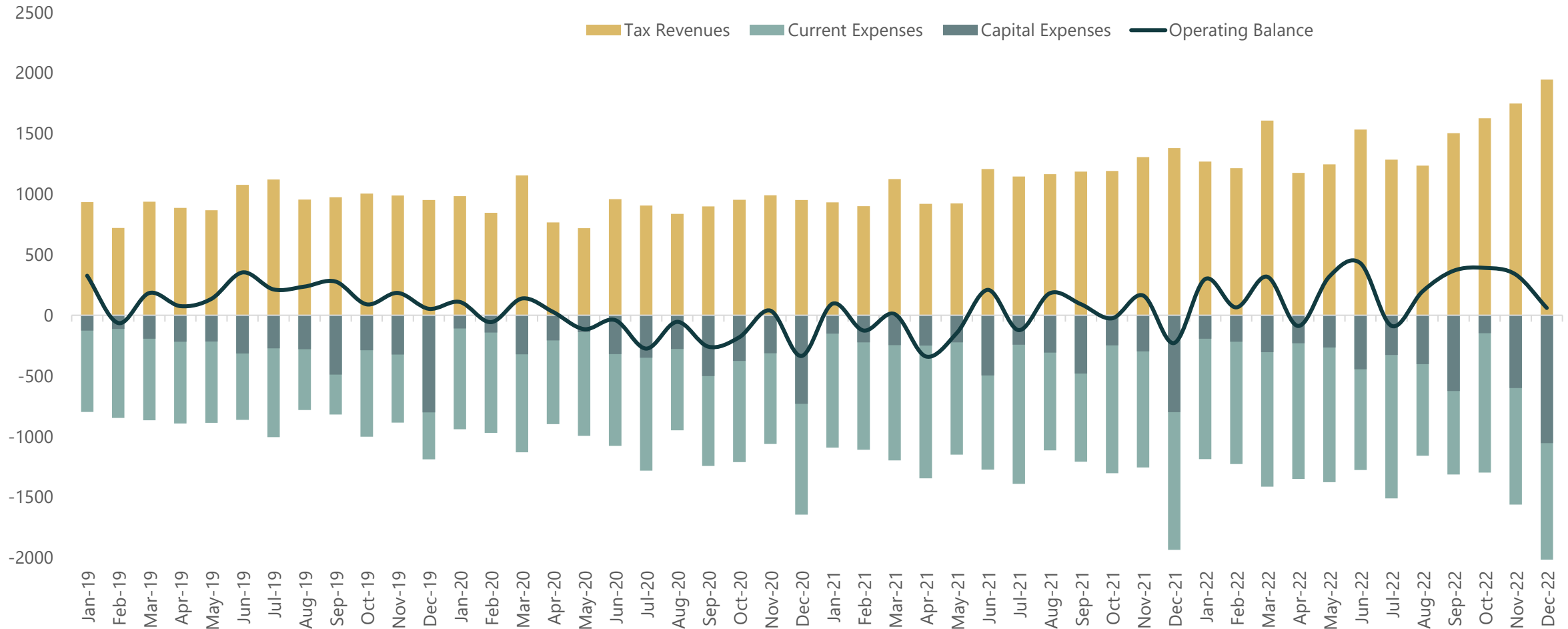
Source: NBG



TAX REVENUES CONTINUE OVERPERFORMANCE WHILE EXPENDITURE GROWTH HAS MODERATED



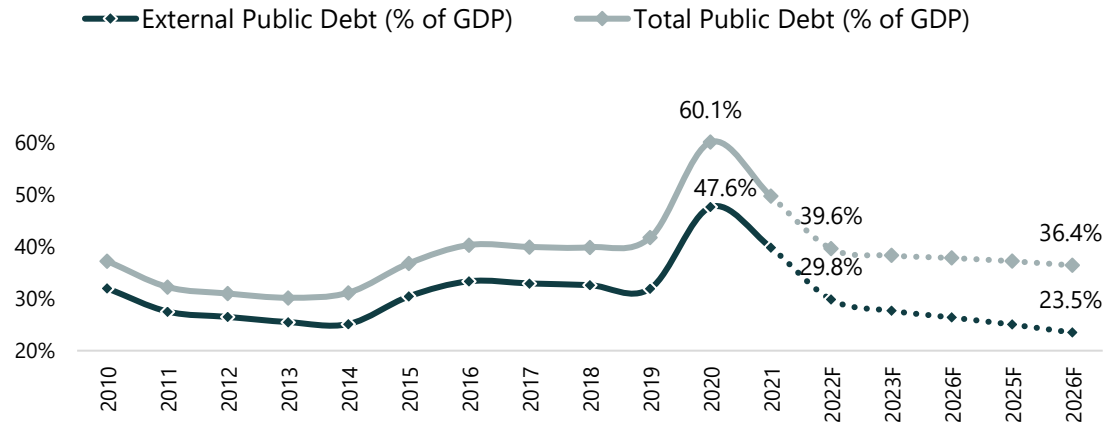
TAX REVENUES GREW BY 28% Y-O-Y IN 20M22, WHILE TOTAL EXPENSES GREW BY 12% Y-O-Y (9% FOR CURRENT AND 22% FOR CAPITAL EXPENSES), AS THE OPERATING BALANCE IMPROVED FROM GEL -227 MN IN 2021 TO GEL 2.6 BN IN 2022



PUBLIC DEBT PROJECTED TO HAVE FALLEN BELOW 2019 LEVELS IN 2022, WITH THE DEFICIT/GDP RATIO HALVING Y-O-Y

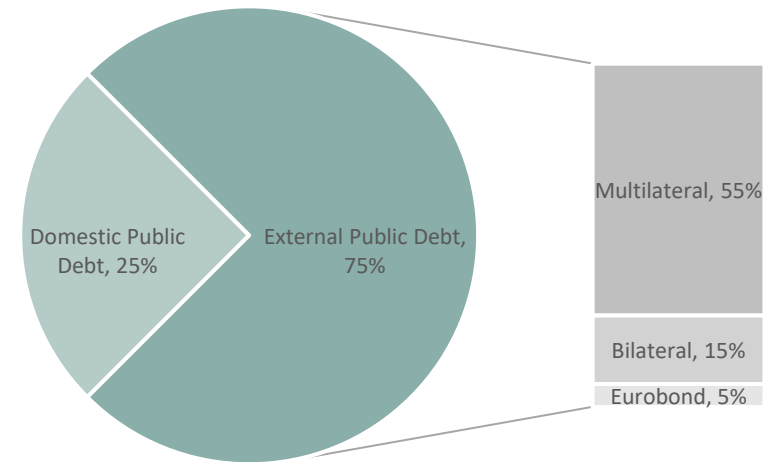
Public debt

Sources: MOF



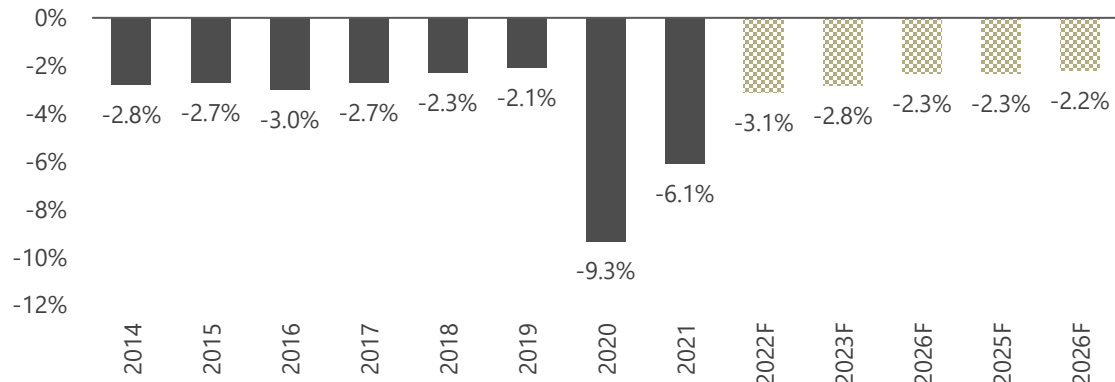
AVERAGE WEIGHTED INTEREST RATE WAS 1.72%, WHILE REMAINING MATURITY TOTALED 9.4 YEARS AS OF 31 SEPTEMBER 2022

Source: MOF



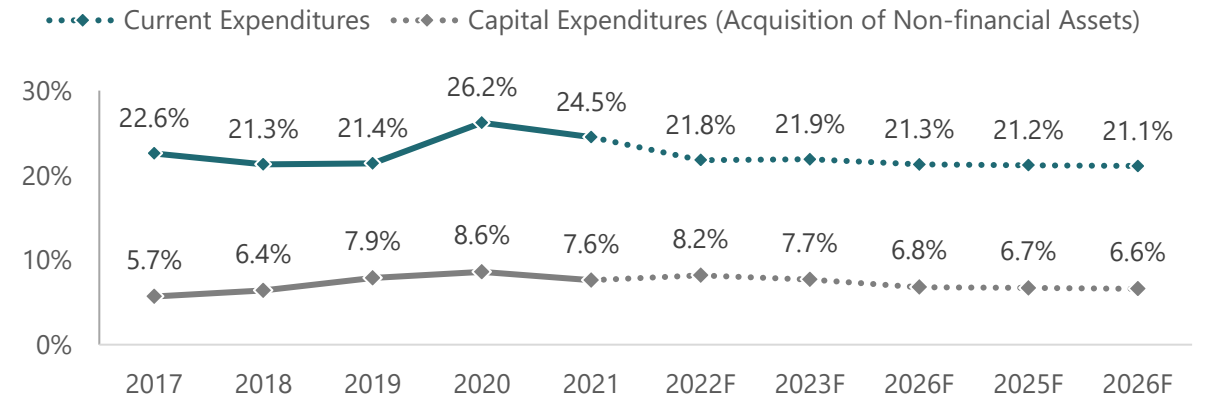
Overall Balance (IMF Modified), % of GDP

Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF



FORWARD LOOKING STATEMENTS



This presentation contains forward looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward looking statements, certain of which are beyond our control, include, among other things regional instability impact of COVID 19 regulatory risk across a wide range of industries investment risk liquidity risk portfolio company strategic and execution risks currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk and other key factors that could adversely affect our business and financial performance, 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 1H22 Results Announcement and Georgia Capital PLC's Annual Report and Accounts 2021. 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.

COMPANY INFORMATION

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