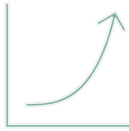



MACROECONOMIC OVERVIEW

QUICK FACTS ABOUT GEORGIA






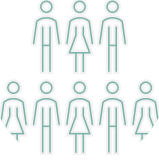
10Y **GDP** growth: **4.0%**




10Y average inflation: **3.6%**



10Y average **FDI**: **8.2% of GDP**



Access to **2.8 bn** customers




Trade **agreements** with **45** countries




GDP per capita: US\$ 5,015;	Population: 3.7 m;	Gini coefficient: 0.36;	Literacy: 99.6%;	Moody's: Ba2 (negative);	S&P Global: BB (stable);	Fitch Rating: BB (stable);
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TOP PERFORMER ACROSS A WIDE RANGE OF INDICATORS




7th place in Ease of Doing Business | 2020, WB




2nd place in Regulatory Quality among UMI countries | 2021, WB




3rd place in Government Effectiveness among UMI countries | 2021, WB




6th place in Control of Corruption among UMI countries | 2021, WB




5th place in Open Budget Index | 2019, International Budget Partnership



26th place in Economic Freedom Index | 2022, Heritage Foundation



29th place in Business Bribery Risk | 2021, TRACE International



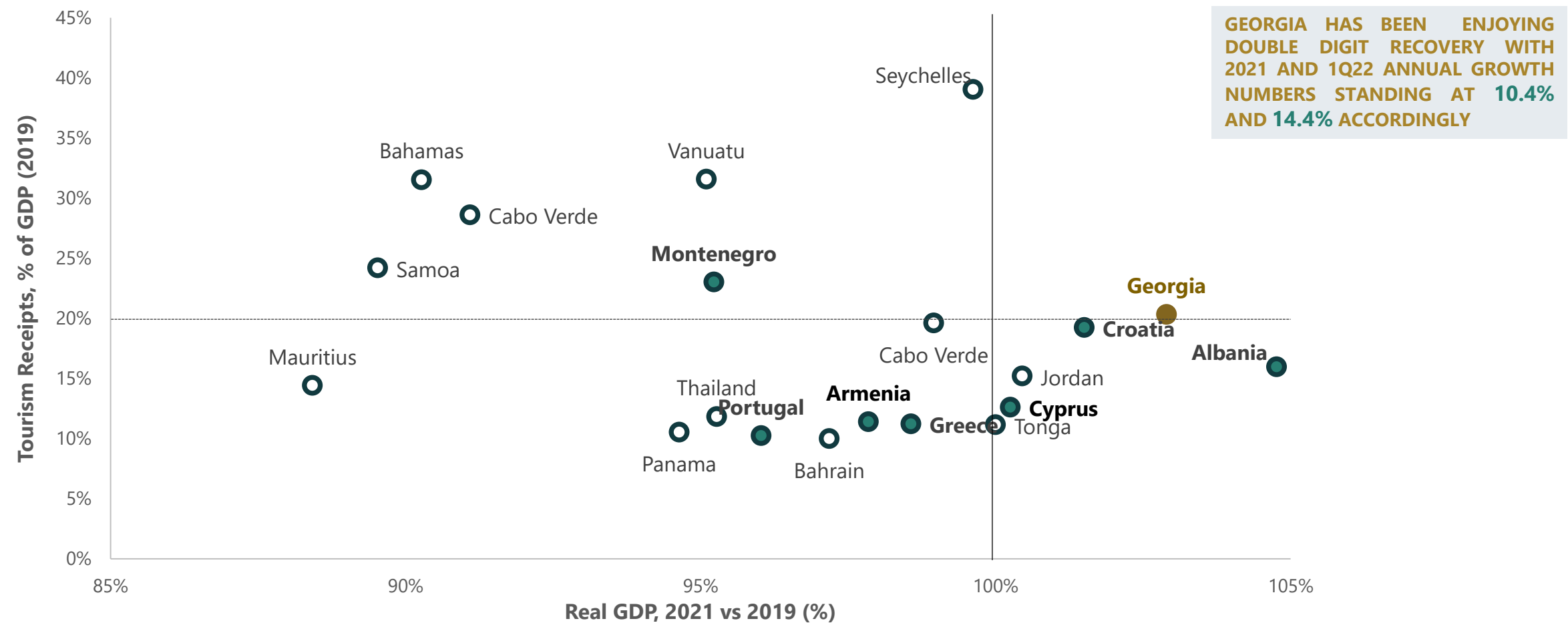
15th place in Investment Freedom | 2022, Heritage Foundation

UMI – Upper-middle income;
WB – World Bank

GEORGIA BOUNCED BACK FASTEST IN 2021 AMONG HIGHLY TOURISM-DEPENDENT ECONOMIES

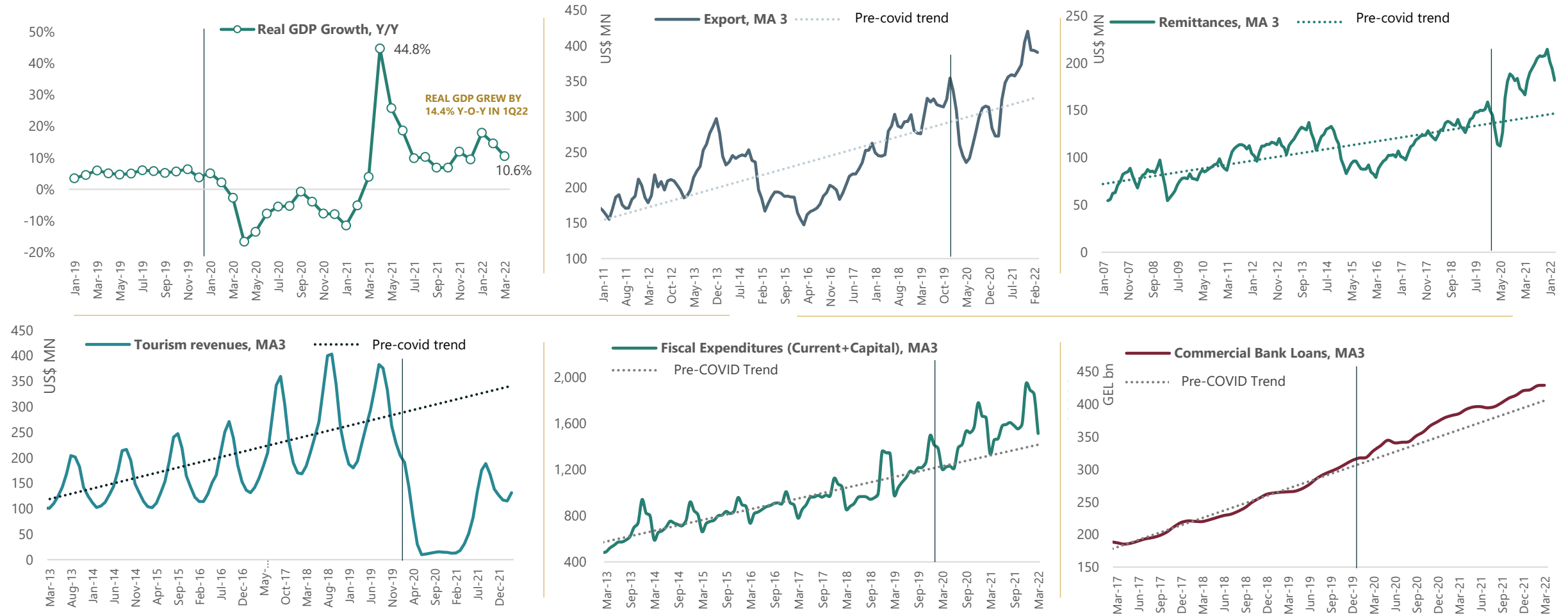


GEORGIA IS THE ONLY COUNTRY AMONG THOSE WITH A PRE-COVID TOURISM RECEIPTS-TO-GDP RATIO OF 20% OR GREATER TO EXCEED ITS 2019 GDP LEVEL IN 2021



RECOVERY DRIVEN BY STRONG EXTERNAL AND DOMESTIC DEMAND

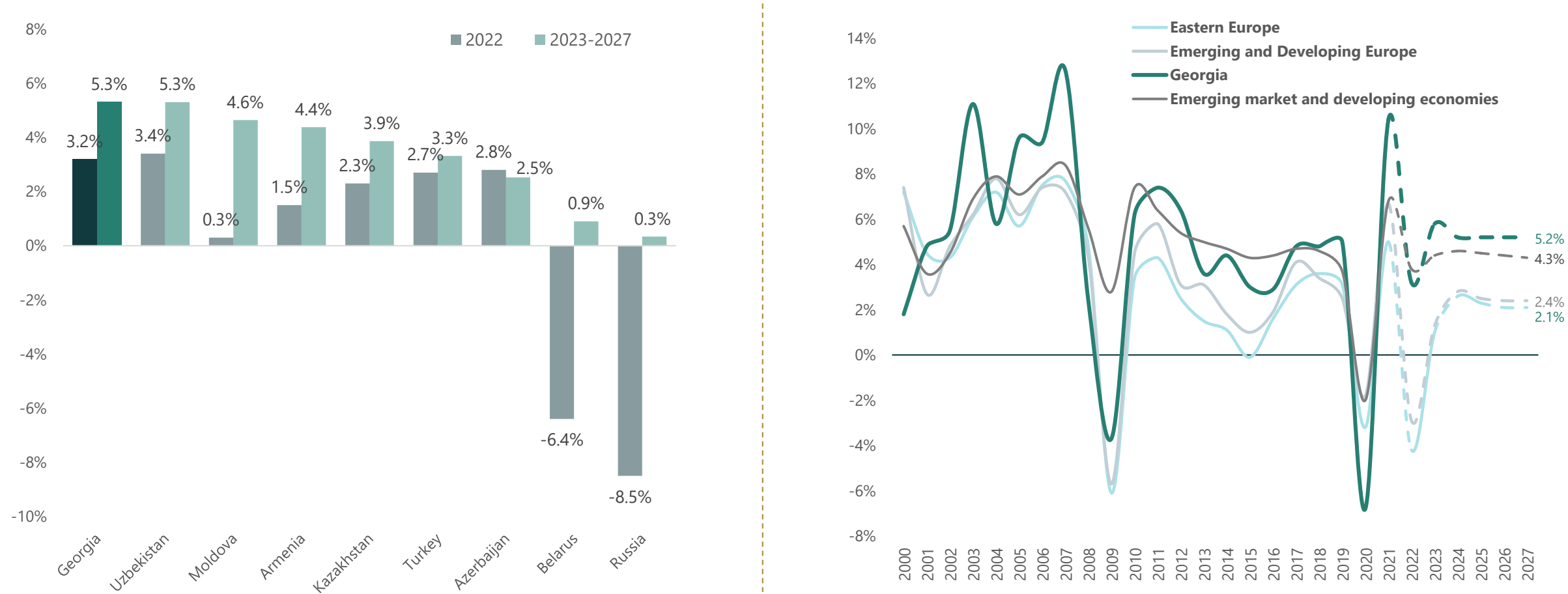
EXTERNAL INFLOWS HAVE BEEN PERFORMING ABOVE PRE-COVID TRENDS, DRIVING ECONOMIC GROWTH TOGETHER WITH ACCELERATING COMMERCIAL BANK LOANS IN LINE WITH RESILIENT DOMESTIC DEMAND, WHILE FISCAL SUPPORT HAS APPROPRIATELY BEGUN MODERATING



GEORGIA'S MEDIUM-TERM GROWTH IS FORECASTED TO BE ONE OF THE HIGHEST AMONG PEERS



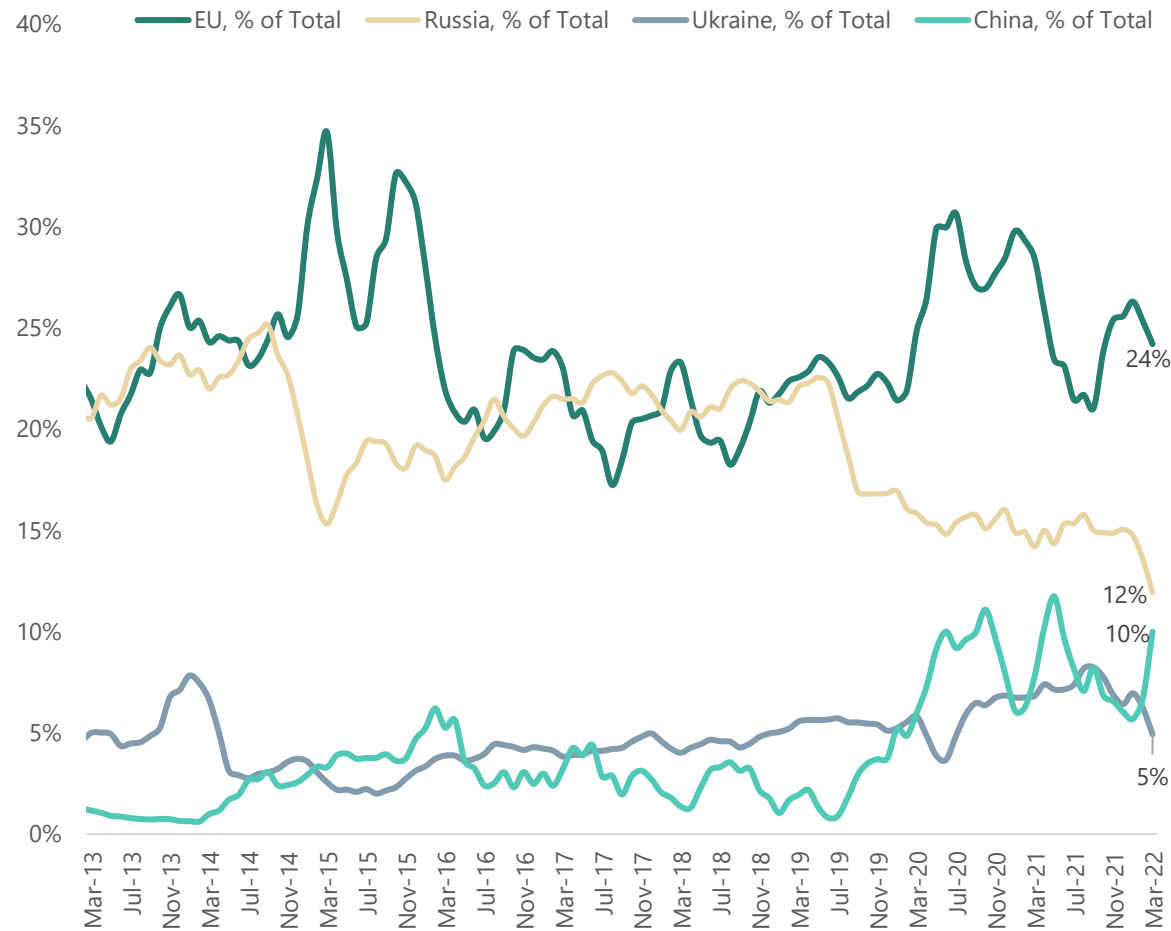
GEORGIA HAS OUTPACED PEERS WITH RESPECT TO ECONOMIC GROWTH AND IS PROJECTED TO REMAIN A LEADING PERFORMER IN THE MEDIUM TERM



EU IS THE LARGEST FX PROVIDER, WHILST EXPOSURE TO RUSSIA HAS DECLINED

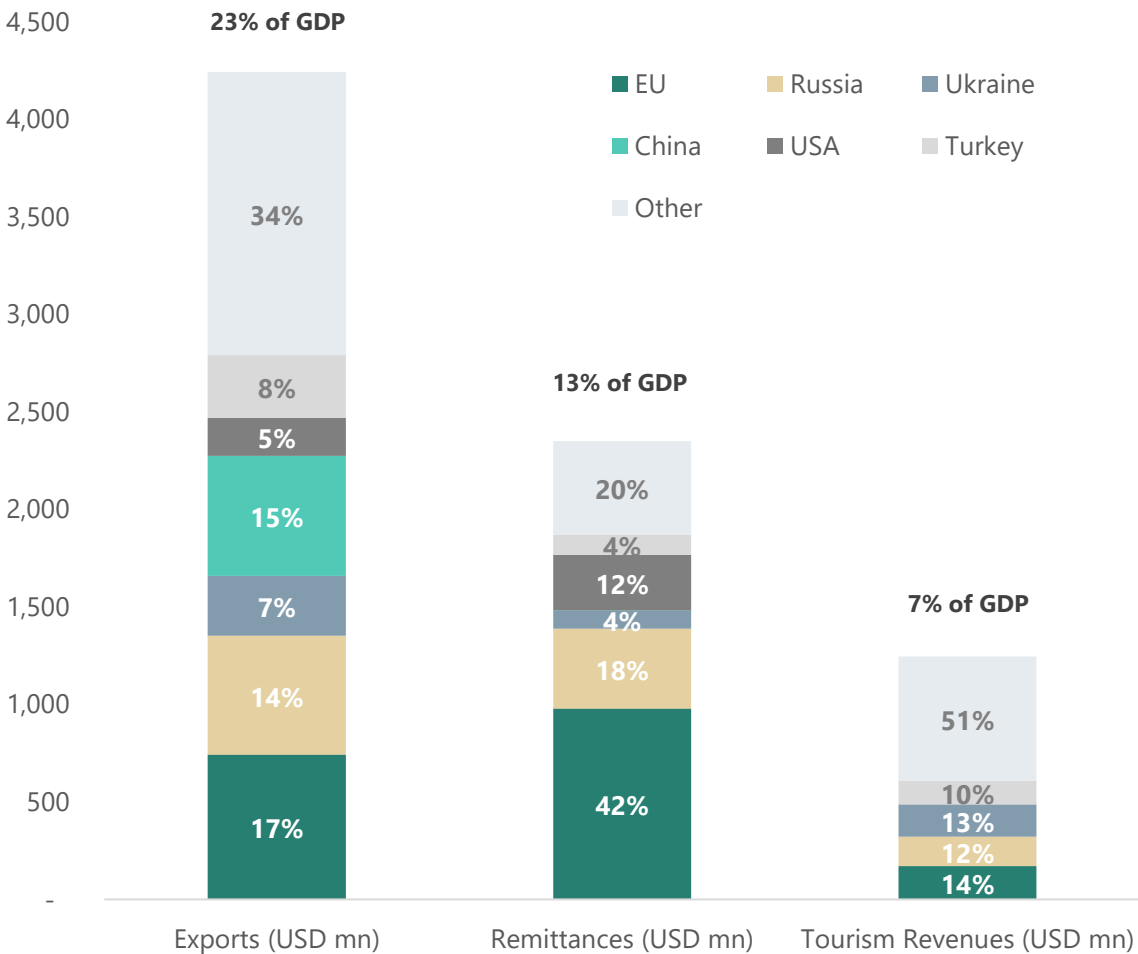


EU HAS BEEN THE LARGEST SOURCE OF FX INFLOWS*, WITH EXPOSURE TO RUSSIA DECLINING



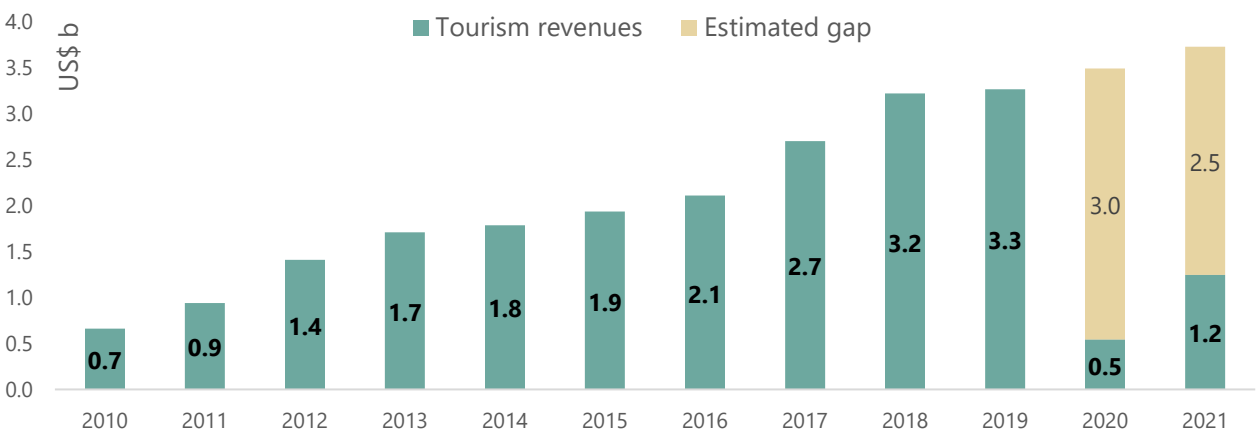
*FX inflows include merchandise exports, remittances and tourism revenues (the latter since 2016). EU includes UK. The chart shows 3-month moving averages.

DIVERSIFIED SOURCE OF INFLOWS ENSURES FURTHER RESILIENCE | 2021

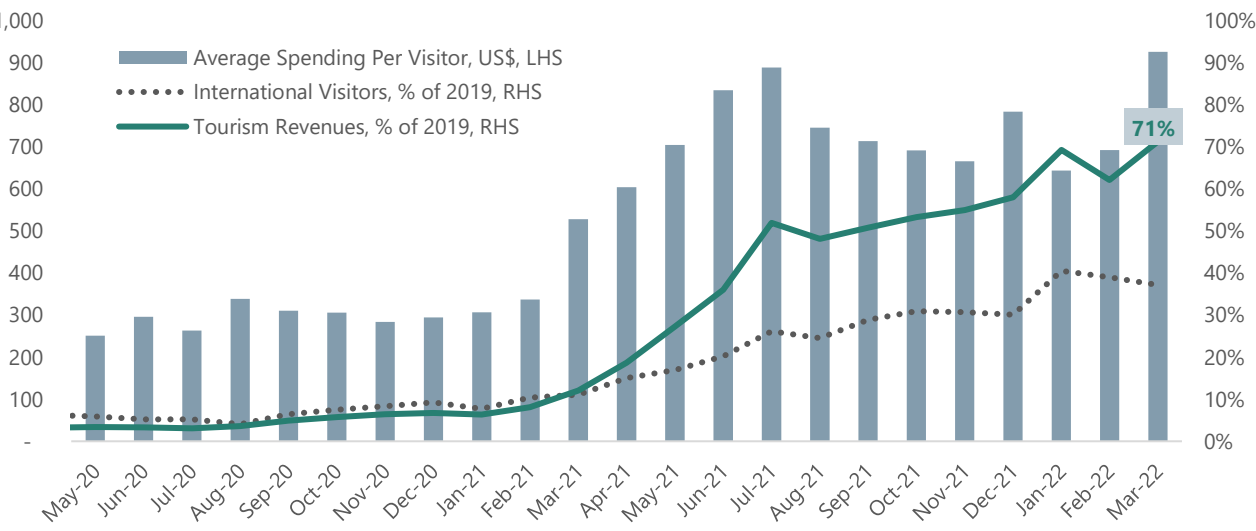


TOURISM RECOVERY CONTINUES

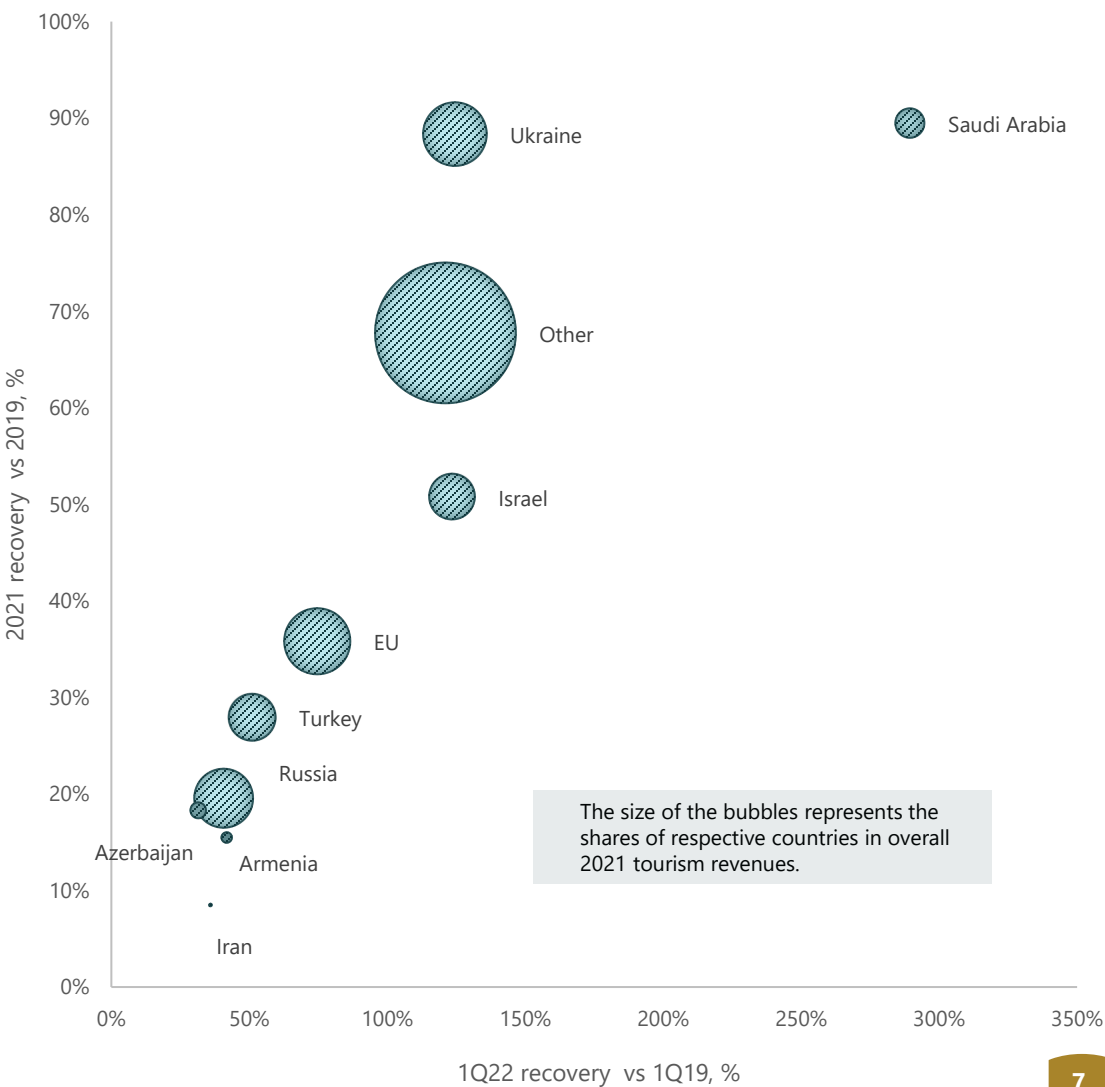
ESTIMATED US\$ 5.5 BN REVENUE LOSS IN 2020-2021 CREATES A SIGNIFICANT UPSIDE POTENTIAL



AVERAGE SPENDING PER VISITOR HAS MORE THAN DOUBLED



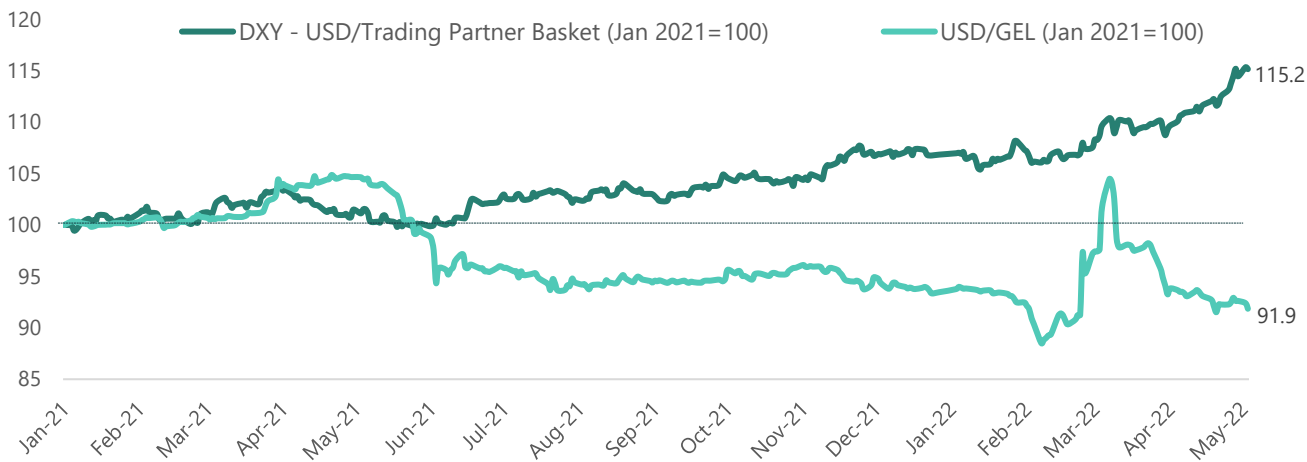
TOURISM REVENUES BY COUNTRY, % OF 2019



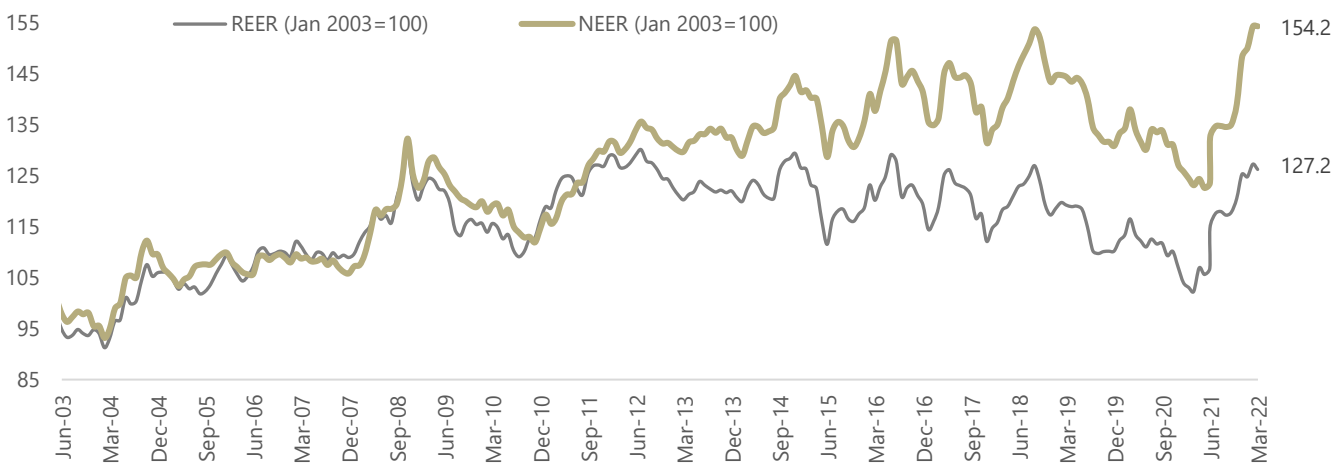
GEL REMAINS ROBUST DESPITE EXTERNAL SHOCKS



GEL HAS APPRECIATED BY 8.1% AGAINST USD, DESPITE DOLLAR STRENGTHENING



NOMINAL (NEER) AND REAL (REER) EFFECTIVE EXCHANGE RATES HAVE BEEN APPRECIATING SINCE MID-2021



*Latest data point as of 5 May 2022.

Georgia Capital PLC | Source: Bloomberg, NBG

APPRECIATION DRIVERS

Record high remittance inflows

Record high merchandise exports

Rebounding tourism revenues

Tight monetary policy

Solid economic recovery

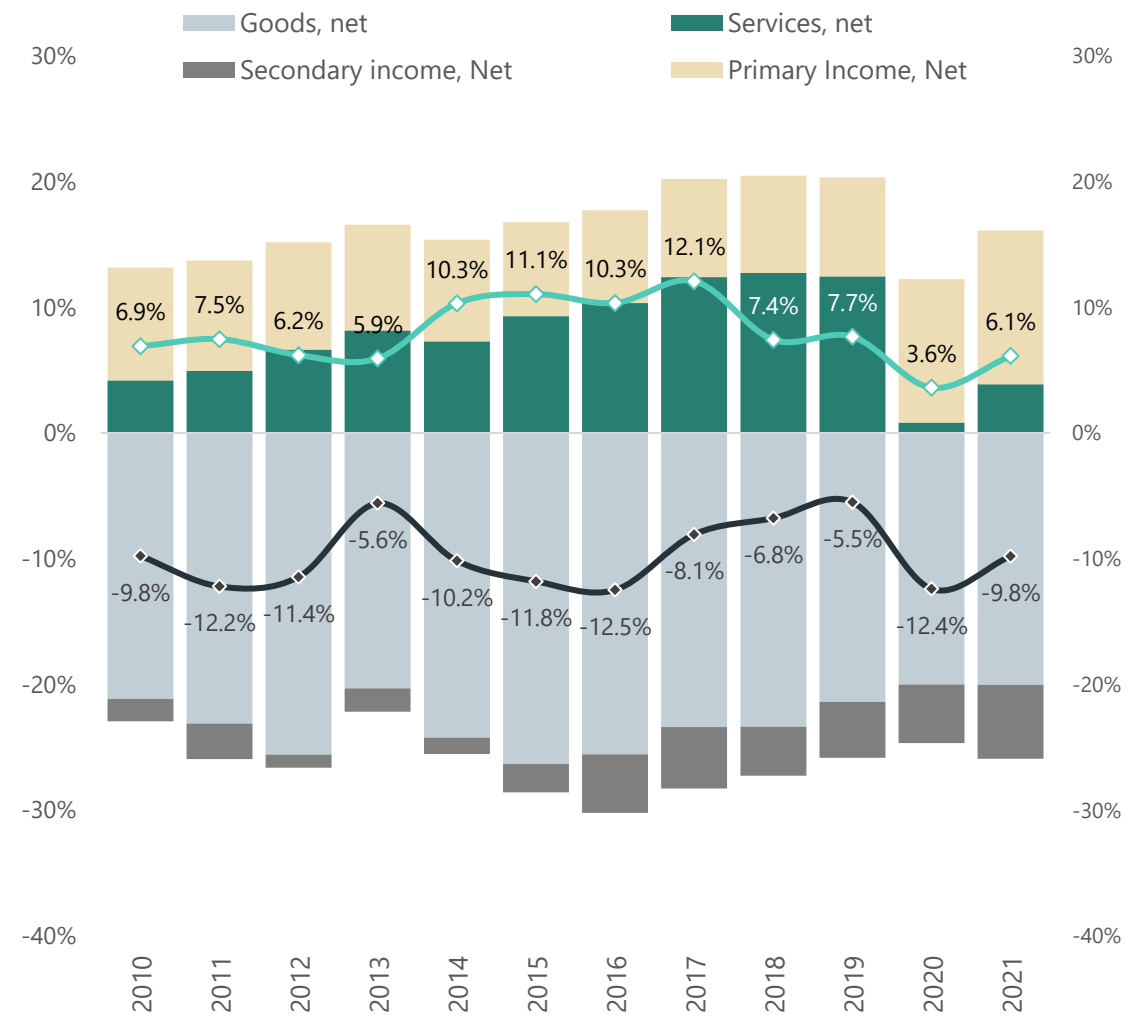
Interest rate differential between GEL and FX contracts

Market confidence in GEL

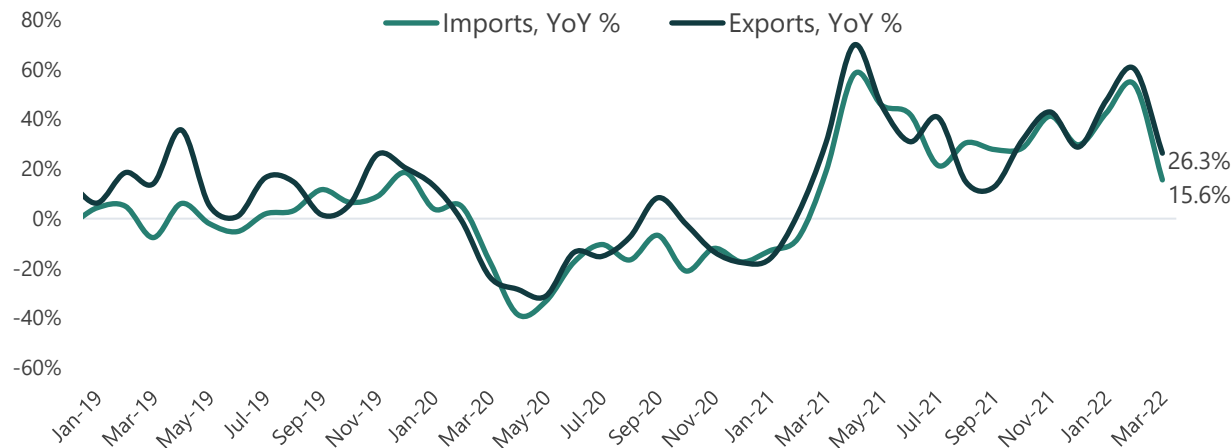
THE CURRENT ACCOUNT BALANCE BACK TO SINGLE DIGITS



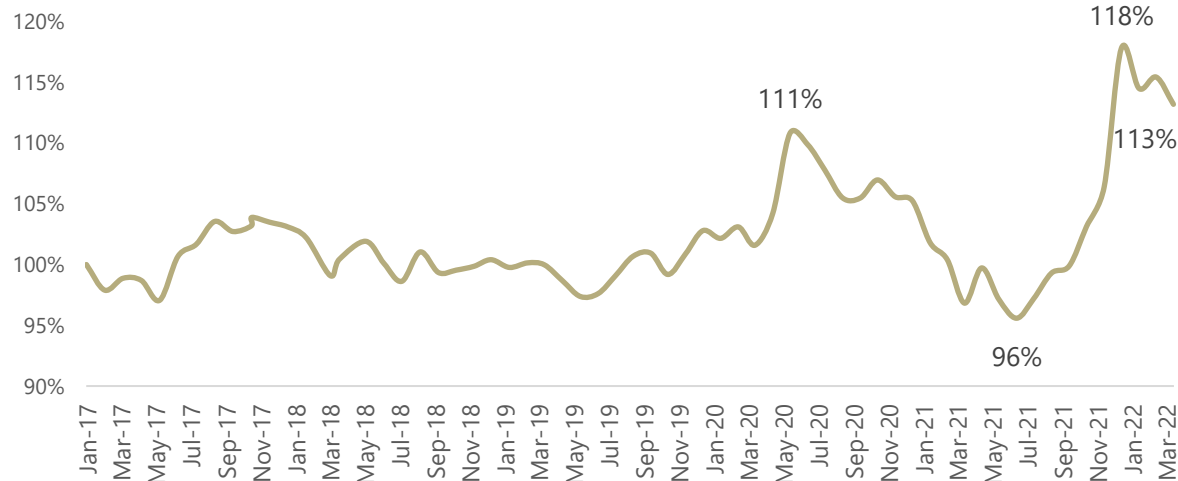
THE CURRENT ACCOUNT BALANCE (CAB) BACK TO SINGLE DIGITS IN 2021



MERCHANDISE EXPORTS AND IMPORTS, Y/Y



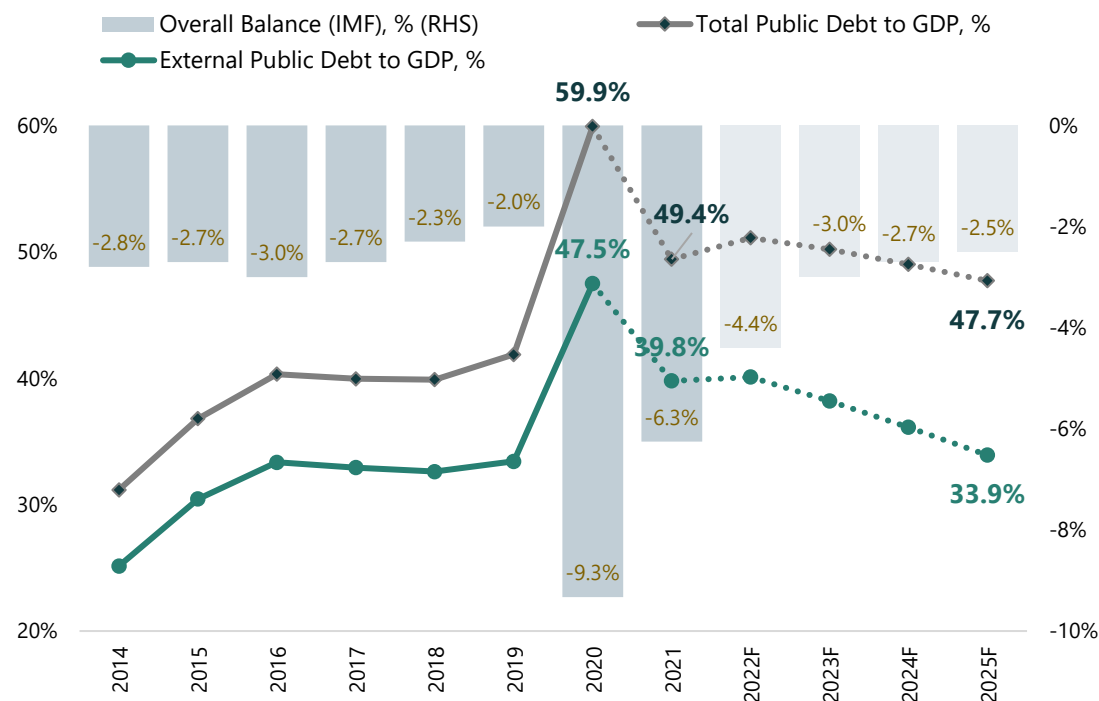
TERMS OF TRADE (JANUARY 2017 = 100)



SOUND MACRO POLICIES ENSURE FURTHER STABILITY



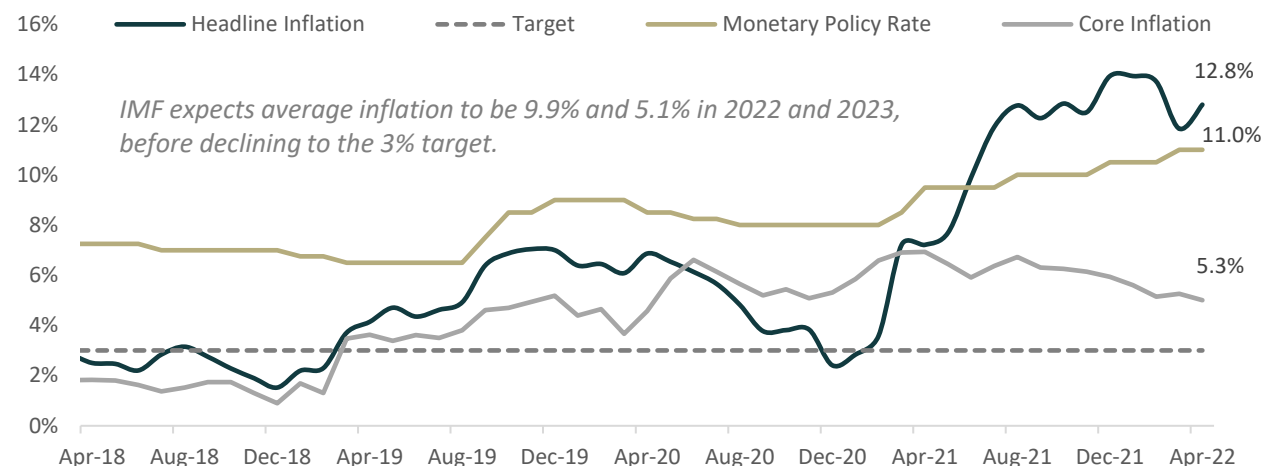
THE PUBLIC DEBT-TO-GDP RATIO DECLINED BY OVER 10 PPT IN 2021, WHILE THE FISCAL DEFICIT WILL RETURN TO UNDER 3% NEXT YEAR



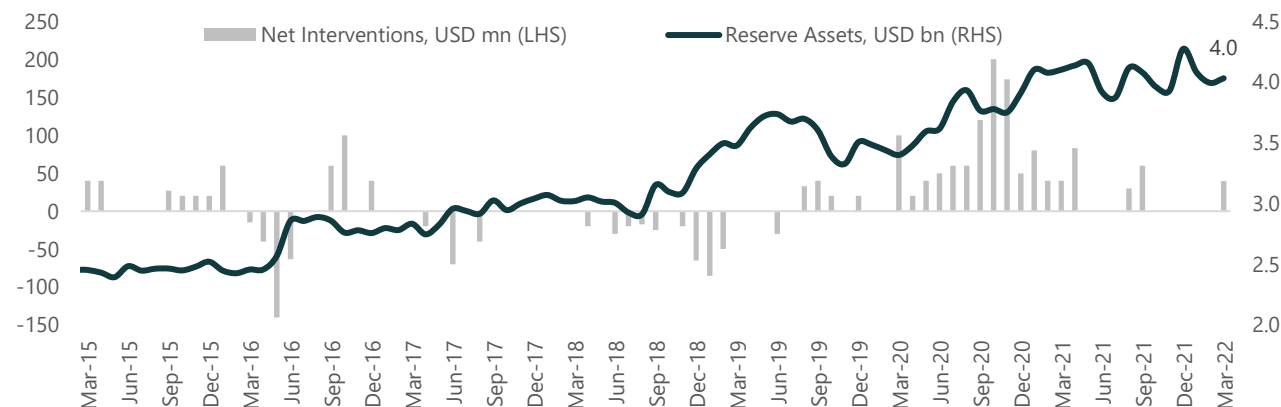
PUBLIC DEBT COMPOSITION AS OF 31 DECEMBER 2021:

- Share of external debt in total public debt– 80%
- Weighted average interest rate – 0.95%
- Weighted average maturity – 20.7 years

THE NBG APPROPRIATELY TIGHTENED MONETARY POLICY TO CURB THE INFLATION EXPECTATIONS



RESERVE ASSETS HAVE GROWN BY 16% COMPARED TO JAN 2020, REACHING USD \$4 BN

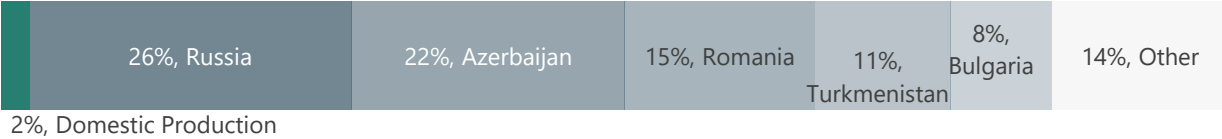


ENERGY SECURITY PROFILE

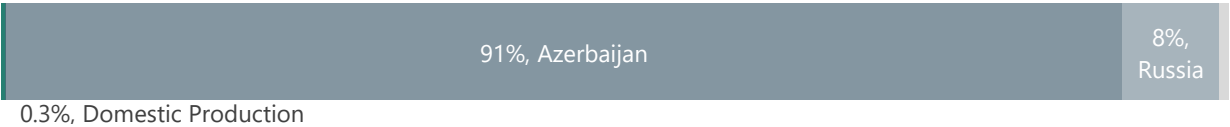
ELECTRICITY | 2020



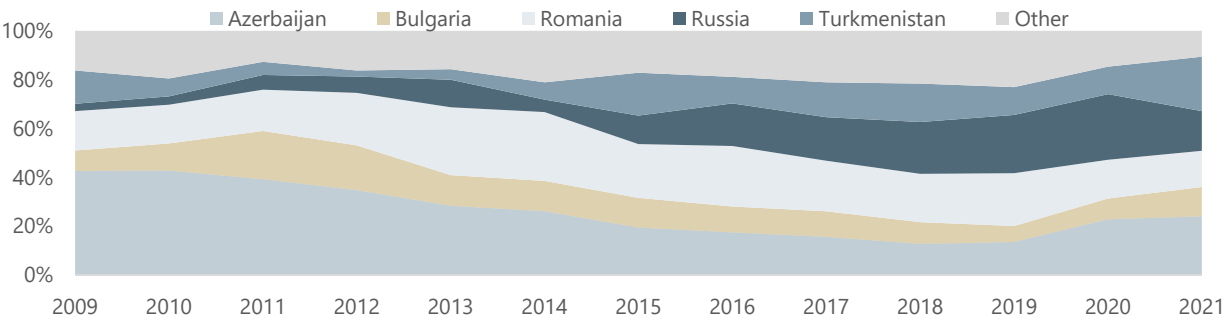
OIL (PETROLEUM PRODUCTS) | 2020



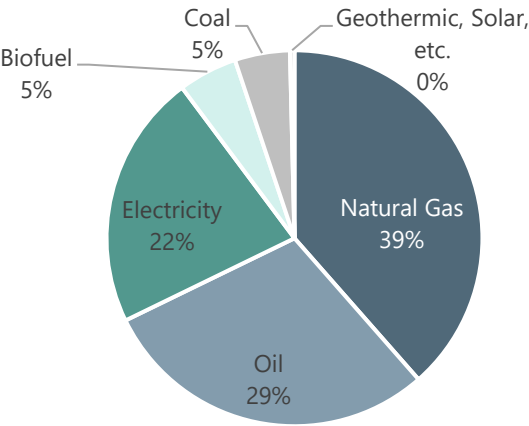
NATURAL GAS | 2020



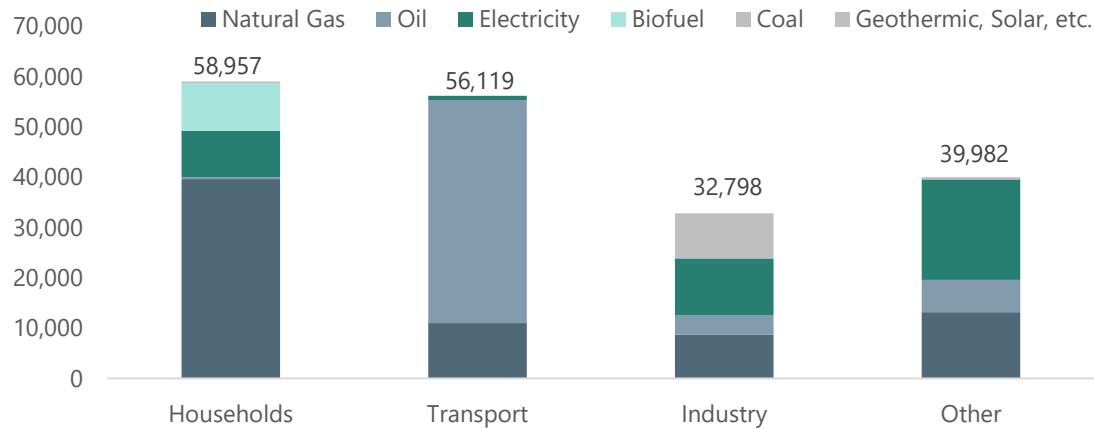
OIL IMPORTS – THE MARKET HAS BEEN SIGNIFICANTLY DIVERSIFIED OVER THE LAST 10 YEARS (HHI DOWN FROM 26% TO 18% IN 2021)



FINAL CONSUMPTION BY TYPE OF ENERGY



FINAL CONSUMPTION BY ECONOMIC SECTOR (TJ)



TODAY'S KEY MESSAGES

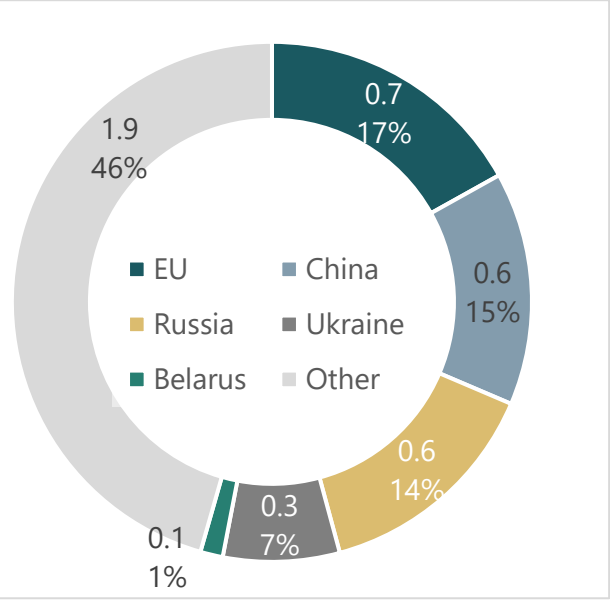
- 1** **DOUBLE DIGIT GROWTH** LED GEORGIA TO RECOVER FASTEST AMONG HIGHLY TOURISM-DEPENDENT COUNTRIES
- 2** GEORGIA'S **GROWTH** IS PROJECTED TO BE ONE OF THE **HIGHEST** AMONG PEERS
- 3** **EU IS THE MAIN SOURCE** OF ALL MAJOR TYPES OF FX INFLOWS, WHILST **EXPOSURE TO RUSSIA HAS DECLINED**
- 4** **GEL REMAINS ROBUST** DESPITE EXTERNAL SHOCKS
- 5** **SOUND MACRO POLICIES** ENSURE FURTHER STABILITY

APPENDIX

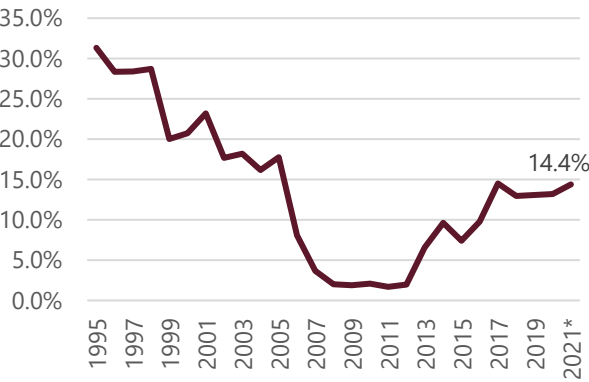


FX FLOWS, 2021

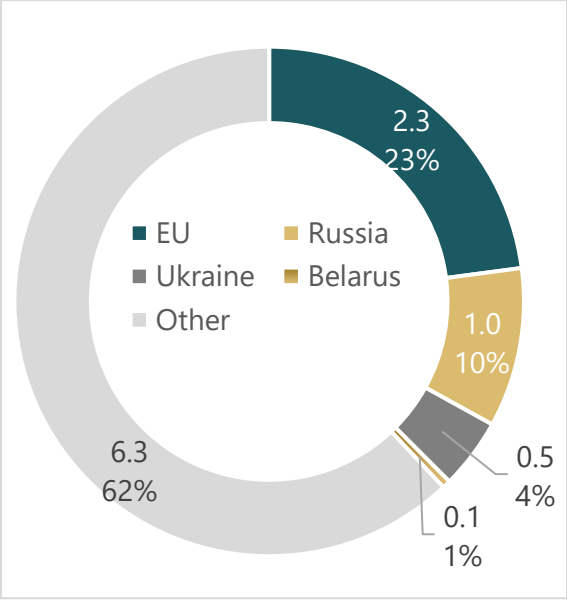
Export, US\$ 4.24 bn



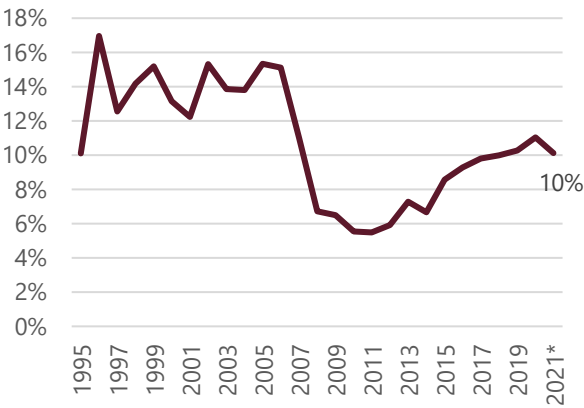
Share of Russia



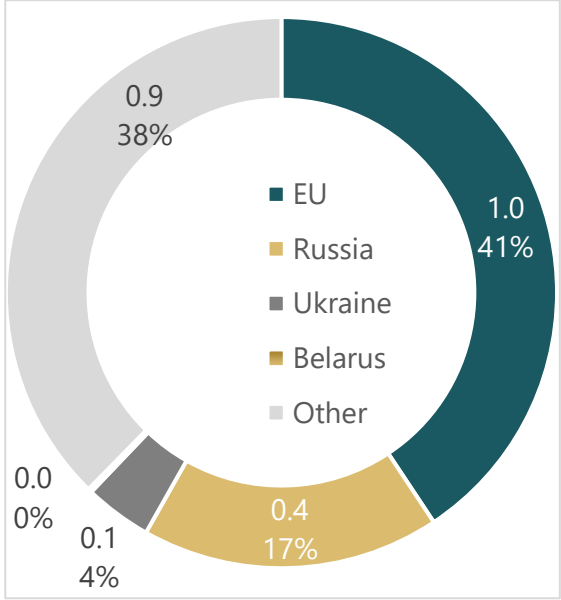
Import, US\$ 10.1 bn



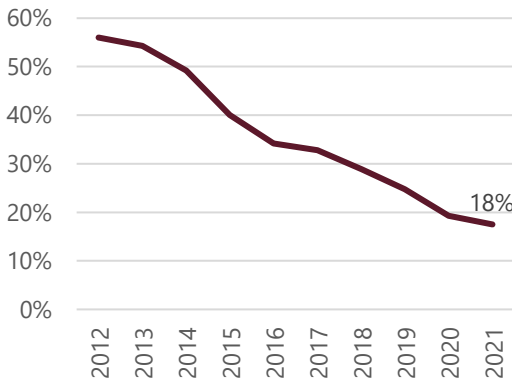
Share of Russia



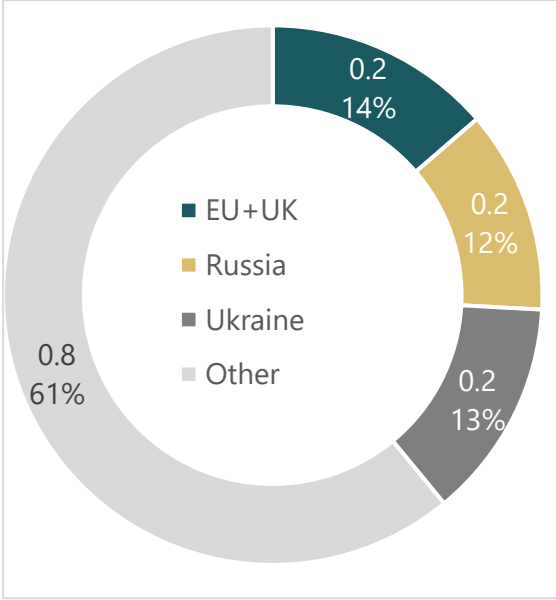
Remittances, US\$ 2.34 bn



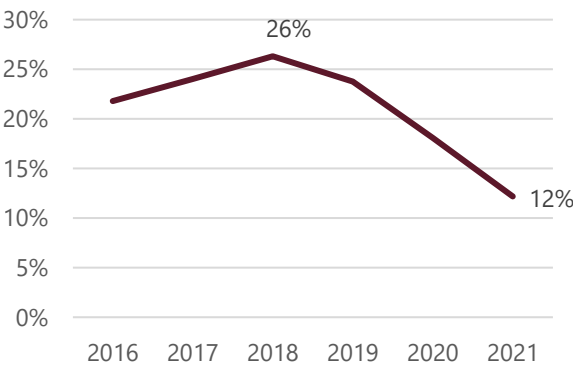
Share of Russia



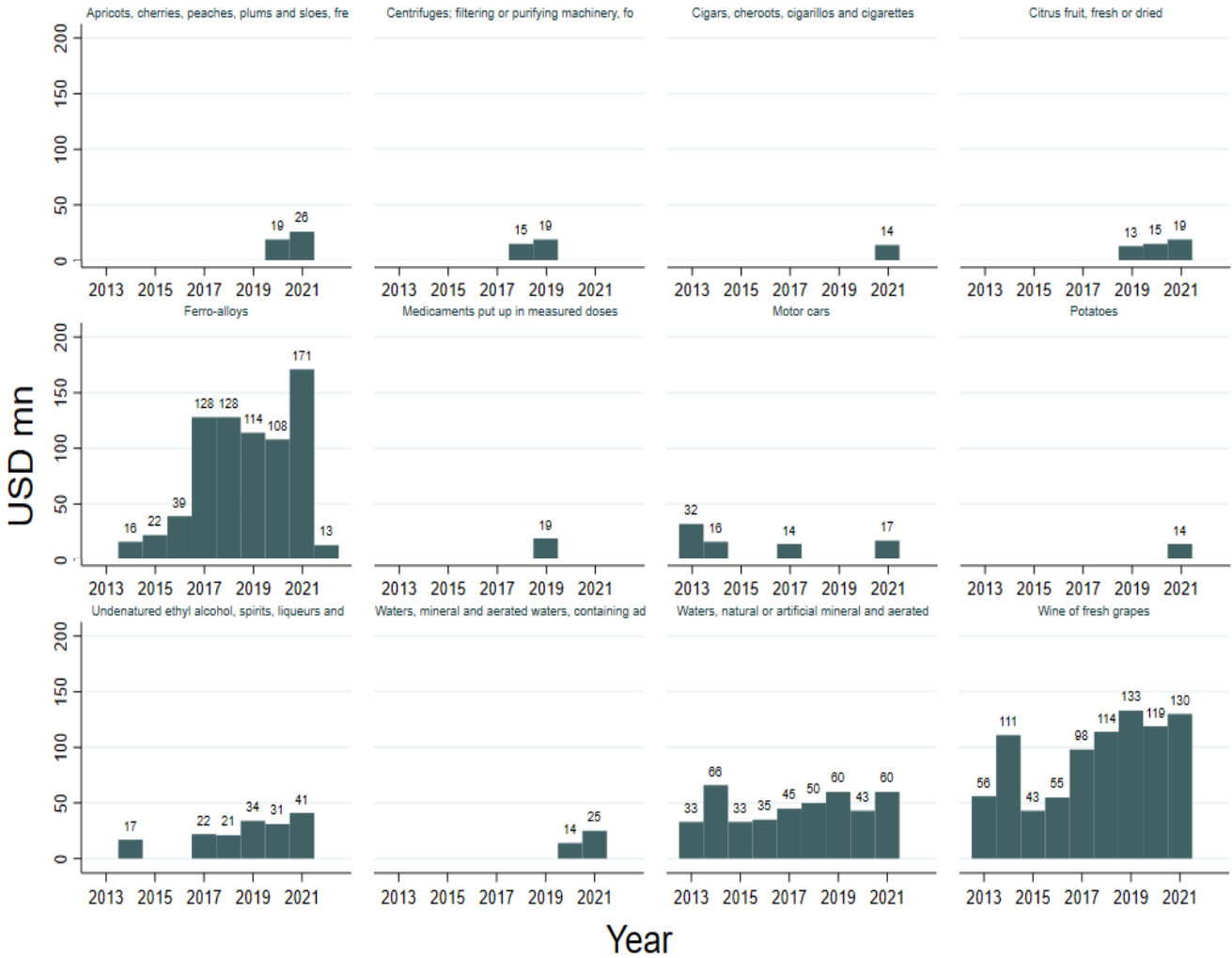
Tourism revenues, US\$ 1.24 bn



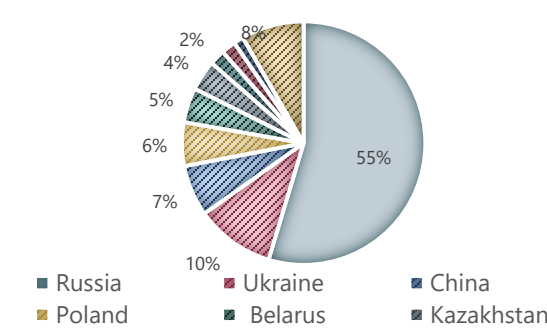
Share of Russia



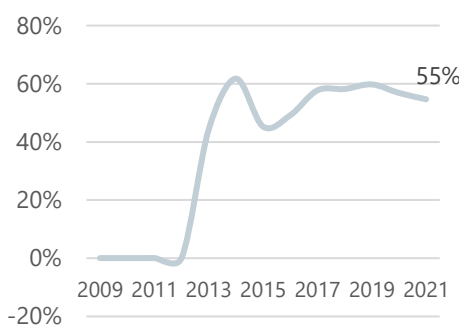
MAJOR EXPORTS IN RUSSIA ARE RESTRICTED TO WINE, FERRO-ALLOYS AND MINERAL WATERS



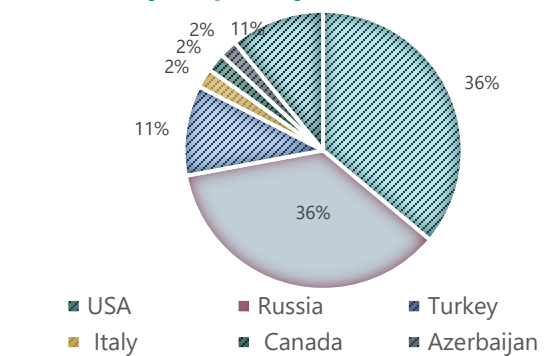
Export of wine by countries, 2021



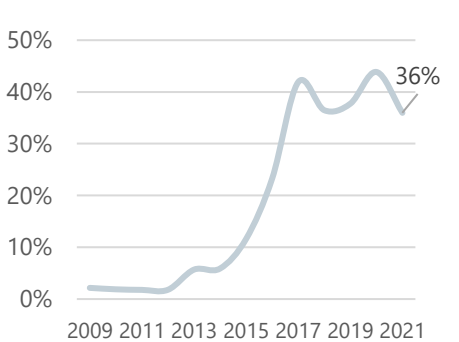
Share of Russia



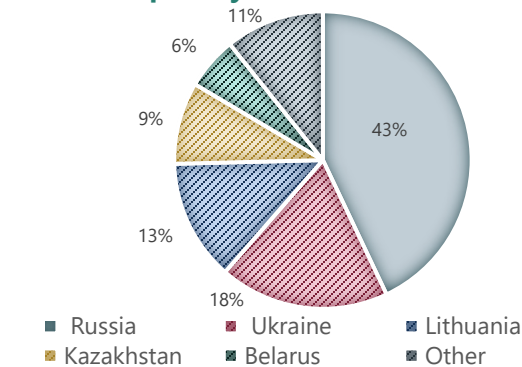
Ferro-alloys export by countries, 2021



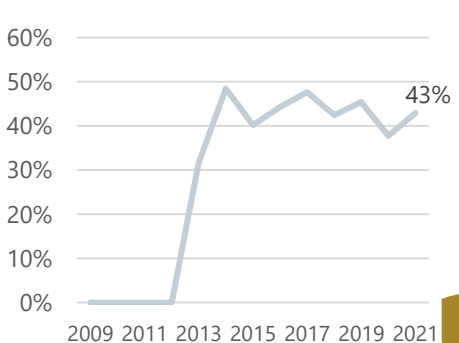
Share of Russia



Waters export by countries, 2021



Share of Russia



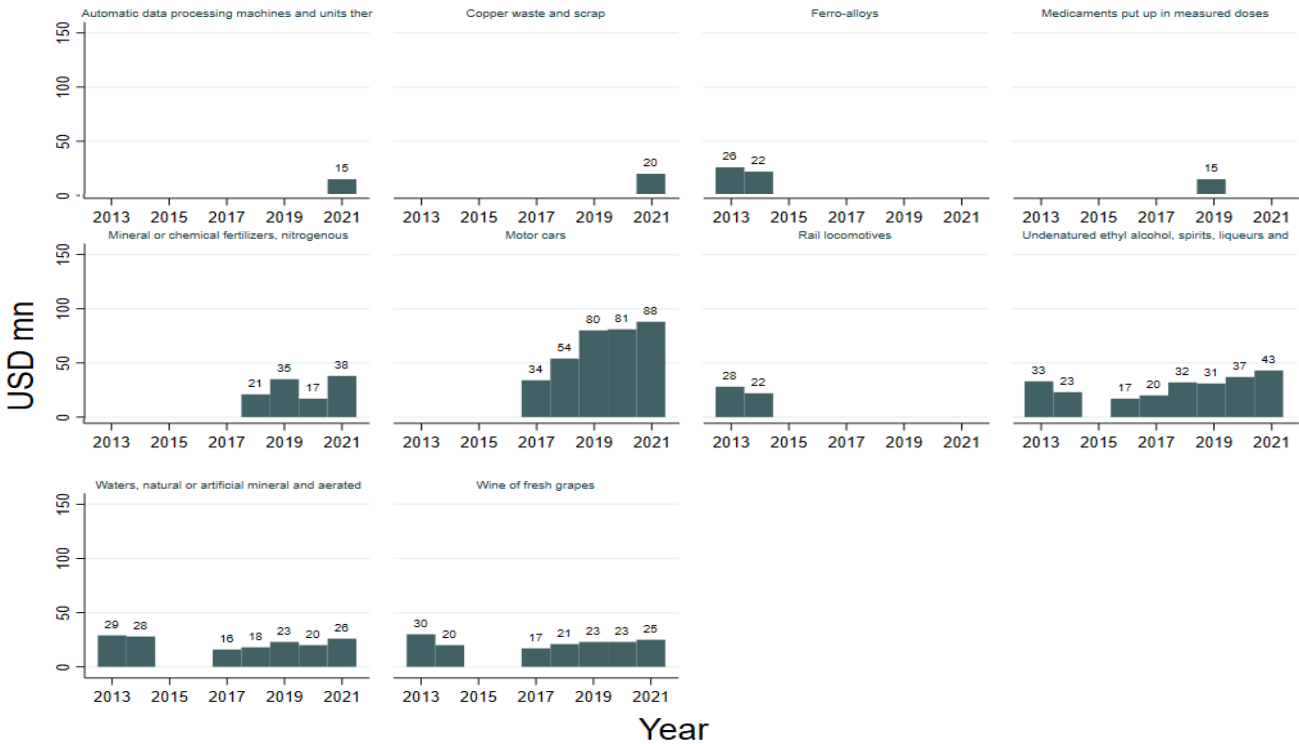
TOP IMPORTS FROM RUSSIA SENSITIVE AS THEY INCLUDE OIL AND FOOD STAPLES



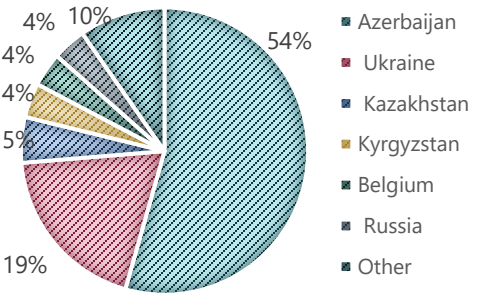
EXPOSURE TOWARDS IMPORTS FROM UKRAINE IS LIMITED TO CIGARETTES



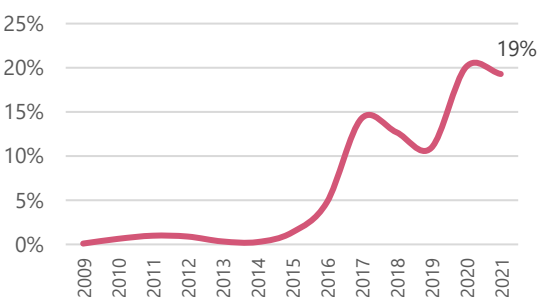
EXPORTS IN UKRAINE ARE FOCUSED ON CAR RE-EXPORTS, ALCOHOL AND FERTILIZERS



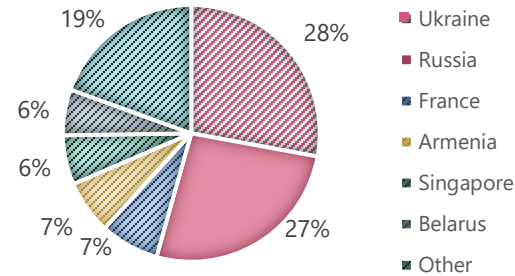
Re-Export of cars by countries, 2021



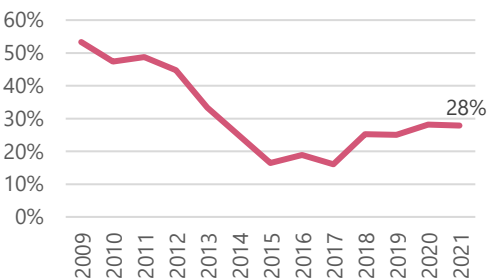
Share of Ukraine



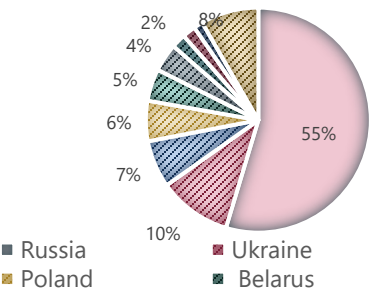
Export of alcohol by countries, 2021



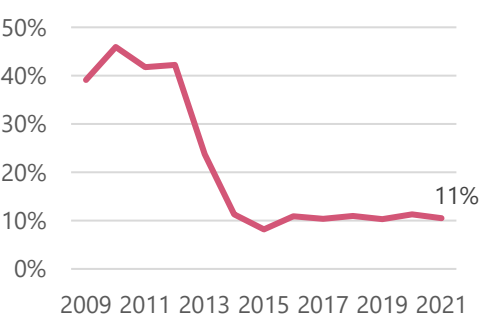
Share of Ukraine



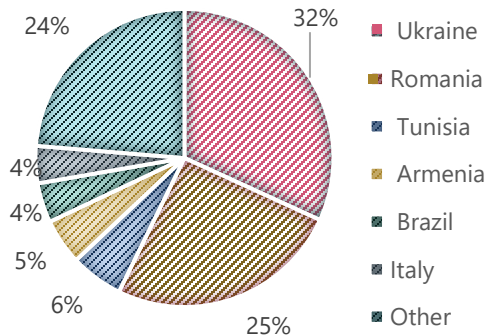
Export of wine by countries, 2021



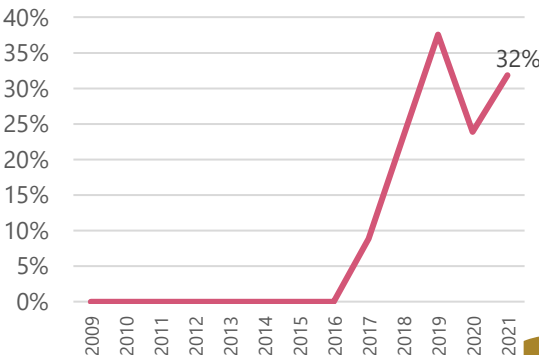
Share of Ukraine



Export fertilizers by countries, 2021



Share of Ukraine



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 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.