

INVESTOR PRESENTATION

3Q22 & 9M22 RESULTS



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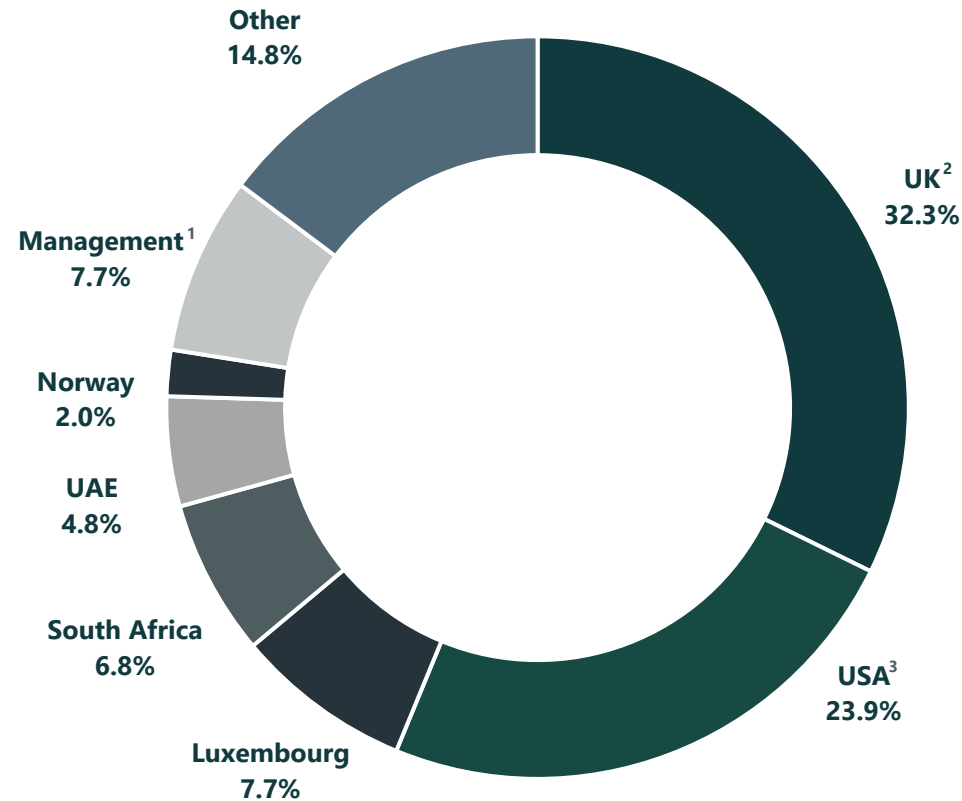


GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-SEP-22



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

GCAP TOP 10 SHAREHOLDERS



Rank	Shareholder name	Ownership
1.	Gemsstock Ltd	10.31%
2.	Allan Gray Ltd	6.63%
3.	Coeli Frontier Markets AB	4.45%
4.	Lazard Asset Management LLC	3.97%
5.	M&G Investment Management Ltd	3.80%
6.	BlackRock Investment Management (UK)	3.44%
7.	RWC	3.15%
8.	Firebird Management LLC	2.76%
9.	GLG Partners LP	2.76%
10.	Schroder Investment Management Ltd	2.34%
Total		43.61%

NUMBER OF ISSUED SHARES – 44.8 MILLION

Georgia Capital PLC | 1. Management shares include both vested and unvested awarded shares. 2. UK also includes Channel Islands. 3. USA also includes Cayman Islands.

KEY FIGURES AT A GLANCE

NAV HIGHLIGHTS AT 30-SEP-22¹

Portfolio value

2,857

GEL million

US\$ 1,008 million

Net debt

396

GEL million

US\$ 140 million

NAV

2,485

GEL million

US\$ 876 million

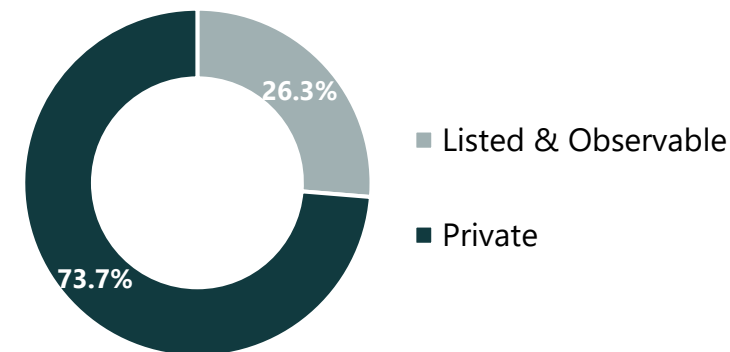
NAV per share

57.04

GEL

US\$ 20.12

PORTFOLIO VALUE BREAKDOWN AT 30-SEP-22



PLATFORM COSTS - TARGETED AT MAXIMUM C.2% OF MCAP:

- two thirds of total operating expenses are related to share-based compensation.
- c.1% of executive's compensation is in fixed shares; with another 1% being fully discretionary, subject to achieving KPIs.
- GCAP's management's compensation is paid in long-vested (6-year) shares only, with no cash component.

TOTAL ANNUAL CASH OUTFLOW OF c.US\$ 27 MILLION AT GCAP, OF WHICH, US\$ 7M FOR CASH OPERATING EXPENSES AND US\$ 22M FOR BOND COUPON EXPENSE

STARTING FROM 2024, PLATFORM COSTS ARE TARGETED AT MAXIMUM 0.75% OF NAV

OUR PORTFOLIO OVERVIEW AS AT 30-SEP-22

LISTED AND OBSERVABLE PORTFOLIO

Value: GEL 751m
26% of the total portfolio value



**BANK OF
GEORGIA**

Value: GEL 598m
Ownership: 20.3%¹



**WATER
UTILITY**

Value: GEL 153m
Ownership: 20%³

PRIVATE PORTFOLIO

Value: GEL 2,106m
74% of the total portfolio value

LARGE PORTFOLIO COMPANIES

NON-CYCLICAL BUSINESSES, CLOSE TO GEL 300 MLN+ VALUE



**RETAIL
(PHARMACY)**

Value: GEL 677m
Ownership: 77%²



HOSPITALS

Value: GEL 432m
Ownership: 100%



**INSURANCE
(P&C AND MEDICAL)**

Value: GEL 255m
Ownership: 100%

INVESTMENT STAGE PORTFOLIO COMPANIES

NON-CYCLICAL BUSINESSES, WITH POTENTIAL TO BECOME GEL 300 MLN+ IN VALUE



**RENEWABLE
ENERGY**

Value: GEL 174m
Ownership: 100%



EDUCATION

Value: GEL 163m
Ownership: 70-90%



**CLINICS AND
DIAGNOSTICS**

Value: GEL 117m
Ownership: 100%



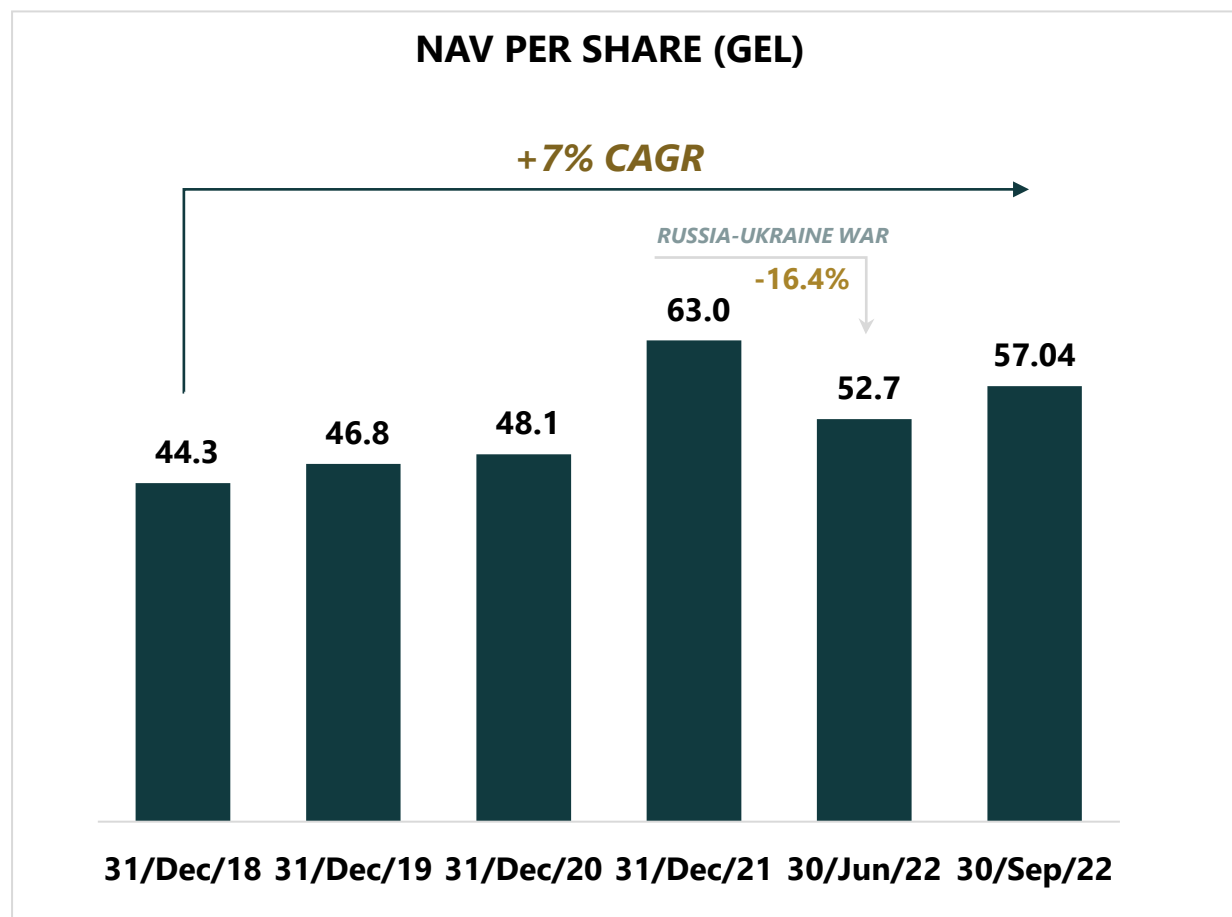
**OTHER
BUSINESSES**

Value: GEL 287m

LIMITED POTENTIAL TO BECOME
GEL 300 MLN+ IN VALUE

Georgia Capital PLC | 1. Following BoG's share buybacks, GCAP's holding in the Bank increased to 20.3% as of 30-Sep-22 from 19.9% as of 30-Jun-22. 2. In October 2021, GHG signed a share purchase agreement to acquire the remaining minority interest in its retail (pharmacy) business by 2027. The buyout will be executed in six annual tranches at a 5.25x EV/EBITDA multiple. For details, please see page 12 of our Annual Report 2021. 3. GCAP has a put option on the remaining 20% equity interest in the water utility business, which becomes exercisable in 2025-2026.

STRONG NAV PER SHARE GROWTH



**STRONG NAV PER SHARE
GROWTH WITH 7% CAGR OVER
THE LAST 4 YEARS**

**THE OUTLOOK IS EVEN
STRONGER ON THE BACK OF THE
MEGA GROWTH OPPORTUNITIES
ACROSS OUR PORTFOLIO**

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OUR STRATEGY

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INVESTING IN CAPITAL-LIGHT OPPORTUNITIES ONLY



02

OUR ROBUST CAPITAL MANAGEMENT FRAMEWORK



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ESG AT THE CORE OF OUR STRATEGY



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THE CAPITAL-LIGHT INVESTMENT STRATEGY



**STRONG VALUE CREATION POTENTIAL
WITHOUT SIGNIFICANT CAPITAL
COMMITMENTS**

OUR BREAD AND BUTTER


**STRONG TRACK RECORD IN TAPPING BIG OPPORTUNITIES WITH
SMALL INVESTMENTS BY CONSOLIDATING FRAGMENTED
INDUSTRIES, ESPECIALLY IN SERVICE-ORIENTED SECTORS**

 Pharmacies

 Hospitals

 Insurance

 Clinics
in progress







 Diagnostics
in progress

 Private Schools
in progress

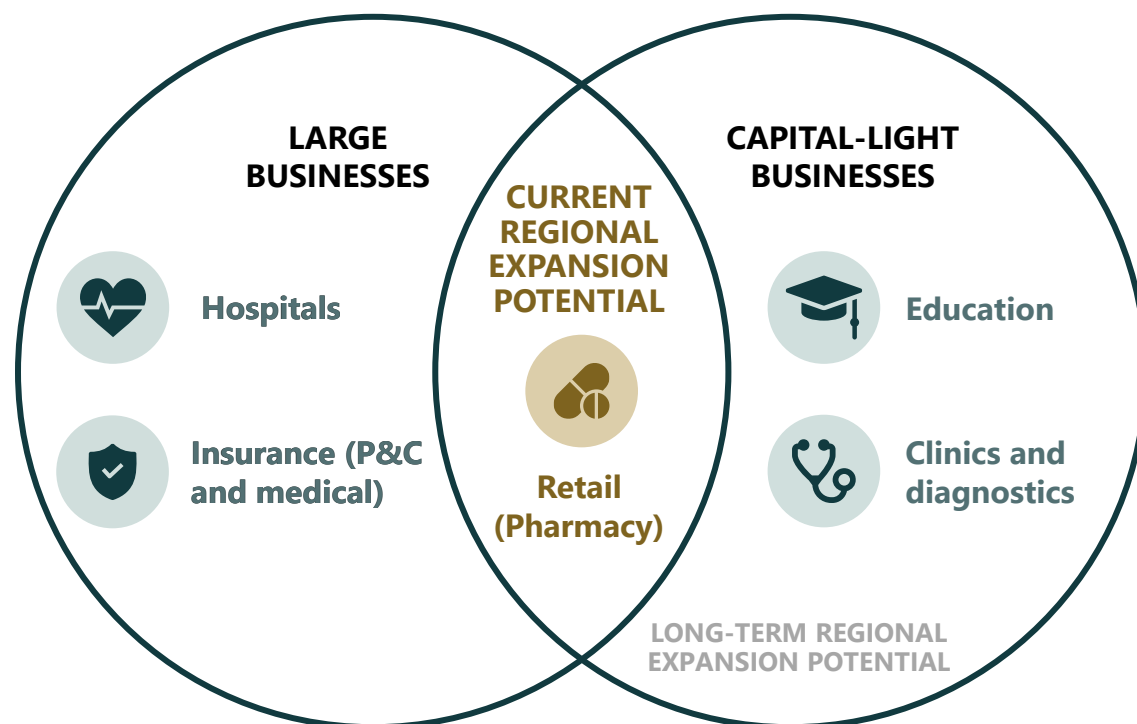
**GCAP INVESTS IN GEORGIA IN
SECTORS NOT REQUIRING
INTENSIVE CAPITAL COMMITMENTS**

Manage third-party money and/or establish
partnerships in capital heavy industries

MAPPING EXISTING PORTFOLIO TO THE REGIONAL GROWTH OPPORTUNITIES

		LARGE	CAPITAL-LIGHT	CURRENT REGIONAL EXPANSION POTENTIAL	LONG-TERM REGIONAL EXPANSION POTENTIAL
LARGE PORTFOLIO COMPANIES	 Hospitals	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No	No
	 Retail (Pharmacy)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Yes	Yes
	 Insurance (P&C and medical)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No	No
INVESTMENT STAGE PORTFOLIO COMPANIES	 Renewable Energy	<input type="checkbox"/>	<input type="checkbox"/>	No	No
	 Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No	Yes
	 Clinics and diagnostics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No	Yes

LARGE AND CAPITAL-LIGHT PORTFOLIO COMPANIES ARE ELIGIBLE FOR THE REGIONAL EXPANSION



**TO FOLLOW THEIR NATURAL GROWTH
PATH, GCAP ENABLES ITS LARGE,
CAPITAL-LIGHT PORTFOLIO COMPANIES
TO EXPLORE REGIONAL GROWTH
OPPORTUNITIES**

OUR INVESTMENT STRATEGY

GCAP INVESTS IN CAPITAL-LIGHT, LARGE OPPORTUNITIES, WHICH HAVE A POTENTIAL TO BECOME GEL 300 MLN+ IN EQUITY VALUE OVER 3-5 YEARS

THE CYCLE OF GCAP'S STRATEGY

Invest Our key strategic principle is to develop or buy capital-light businesses at affordable prices.

Grow GCAP helps the portfolio companies institutionalise their management, enhance their governance and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently.

Monetise As investments mature, GCAP intends to realise proceeds through exits at attractive prices.

**INVEST IN CAPITAL-LIGHT
LARGE OPPORTUNITIES
IN GEORGIA**



**GROW BUSINESSES TO EQUITY
VALUE OF GEL 300 MLN+**

MONETISE



OUR INVESTMENT STRATEGY (CONT'D)

IRR & MOIC¹ IS THE KEY DRIVER FOR GCAP TO INVEST IN NEW OPPORTUNITIES

KEY INVESTMENT METRICS AT GCAP LEVEL



IRR



MOIC

ROIC IS AT THE CORE OF OUR DECISION MAKING WHEN OUR PORTFOLIO COMPANIES ARE INVESTING OR DIVESTING ASSETS / BUSINESSES

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

- ROIC should exceed WACC for all new investments
- Portfolio companies to continue divestment of low ROIC and/or non-core assets & businesses to enhance ROIC
 - e.g. hospital (HTMC) sale transaction, improving healthcare services business ROIC by 90bps on a proforma basis



GCAP ROLE VIS-À-VIS PORTFOLIO COMPANIES

- Approval of all capital allocation decisions: equity, debt, profit reinvestment, divestment etc.
- Strategy setting, business plan approval and monitoring
- Human capital (CEO & CFO) allocation & KPI setting

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NET CAPITAL COMMITMENT (NCC) OVERVIEW



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

Loans issued balance as at 30-Sep-22, includes a US\$ 80 million shareholder loan to Renewable Energy, repaid by the business in Oct-22.

Gross debt down by 17.9% since 30-Sep-22, reflecting the cancellation of US\$ 65 million Eurobonds.

Portfolio value up by 8.6% since 30-Sep-22, due to subsequent movements in BoG's share price and FX.

US\$ MILLION	30-JUN-22	CHANGE	30-SEP-22	CHANGE	Pro-forma 30-SEP-22
Cash and liquid funds	226.5	-40.9%	133.9	13.3%	151.8
Loans issued	8.7	NMF	89.3	-89.6%	9.3
Accrued dividend income	7.8	NMF	-	NMF	-
Gross debt	(367.9)	-1.3%	(362.9)	-17.9%	(297.9)
Net debt (1)	(124.9)	11.8%	(139.7)	-2.0%	(136.8)
Guarantees issued (2)	(15.6)	-60.2%	(6.2)	NMF	(6.2)
Net debt and guarantees issued (3)=(1)+(2)	(140.5)	3.8%	(145.9)	-2.0%	(143.0)
Planned investments (4)	(54.2)	-2.9%	(52.6)	NMF	(52.6)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	NMF	(30.1)	NMF	(30.1)
<i>of which, planned investments in Education</i>	(24.1)	-6.4%	(22.6)	NMF	(22.6)
Announced Buybacks (5)	(4.3)	NMF	-	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)	(108.5)	-5.4%	(102.6)	NMF	(102.6)
Net capital commitment (3)+(7)	(249.0)	-0.2%	(248.6)	-1.2%	(245.7)
Portfolio value¹	923.7	10.2%	1,017.6	8.6%	1,104.8
NCC ratio	27.0%	-2.6ppts	24.4%	-2.2ppts	22.2%

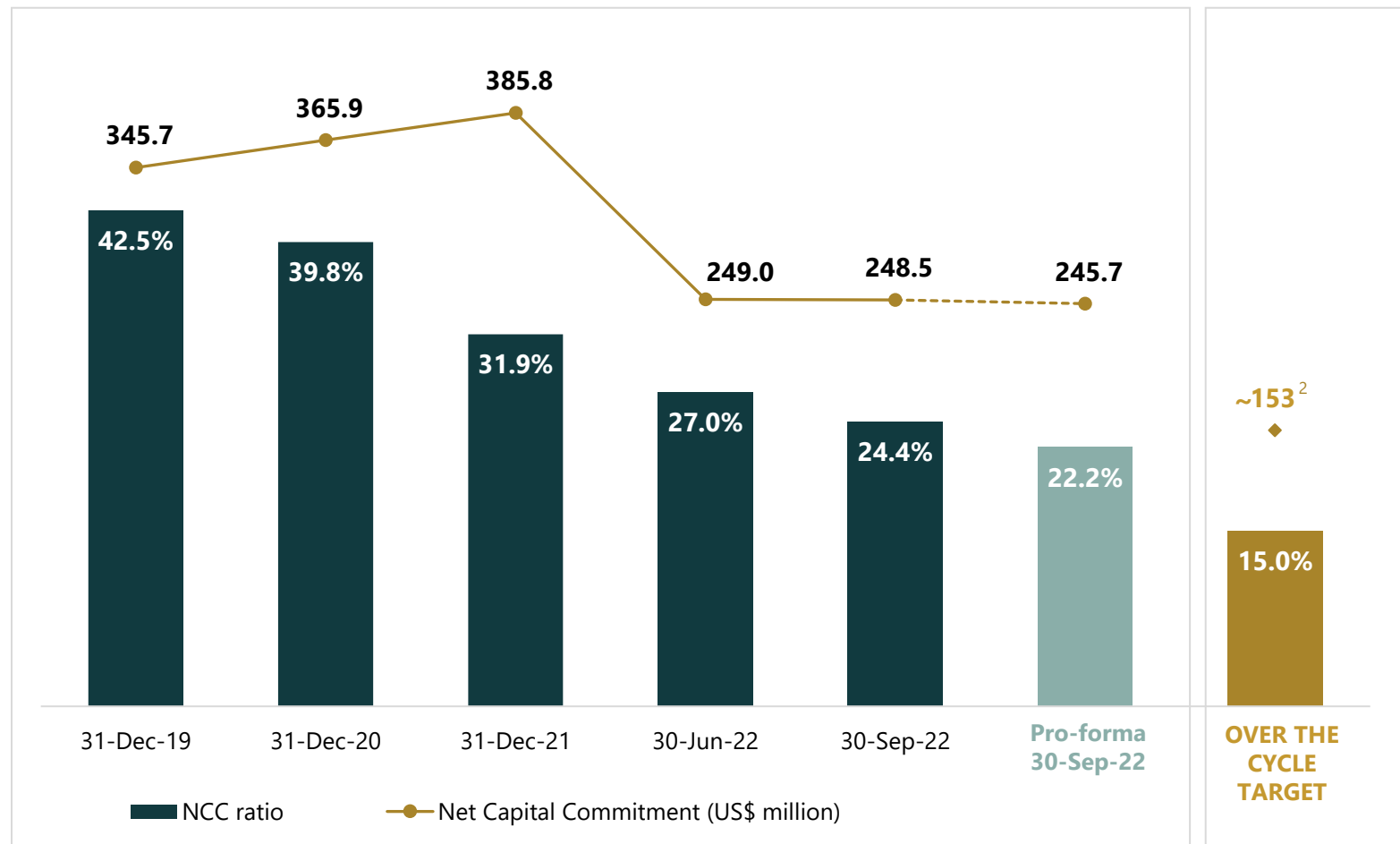
NCC RATIO DEVELOPMENT OVERVIEW

NCC RATIO DOWN BY 2.6 PPTS TO 24.4% IN 3Q22

Pro-forma NCC ratio down to 22.2%, reflecting the results of the MDA and subsequent movements in BoG's share price and FX.

In light of a worldwide rising interest rate environment, we are targeting to reduce the balance of "net debt and guarantees issued" close to zero over the short to medium term.

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



360-DEGREE FRAMEWORK

GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING

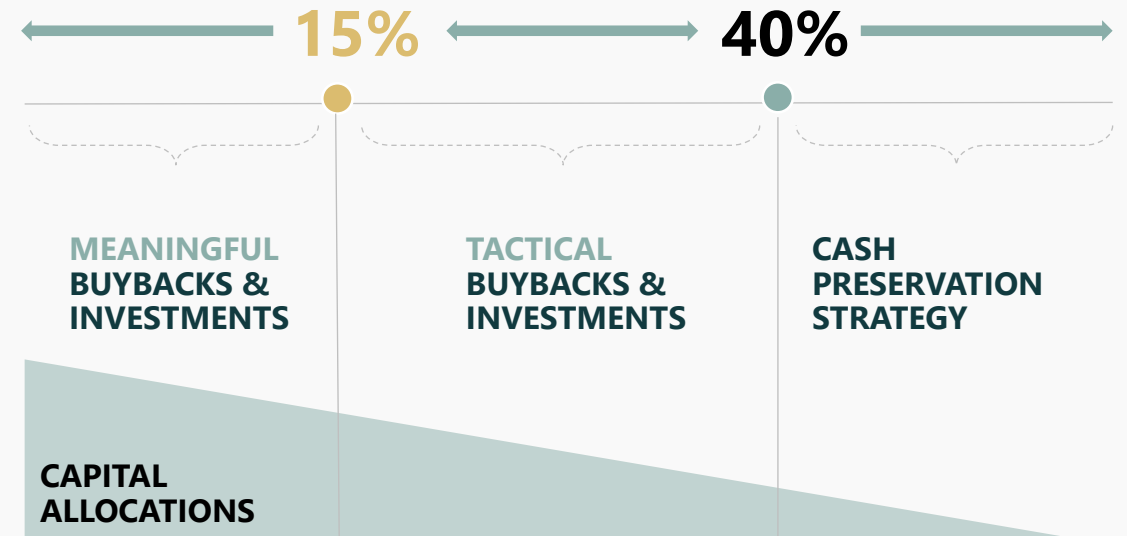


WE PERFORM 360-DEGREE ANALYSIS EACH TIME WE MAKE A CAPITAL ALLOCATION DECISION AND COMPARE:

- Investment opportunity vs. buyback opportunity
- Sale opportunity vs. buyback opportunity









NCC RATIO NAVIGATION TOOL



DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO

**AGGREGATED LEVERAGE
ACROSS OUR PRIVATE LARGE
AND INVESTMENT STAGE
PORTFOLIO COMPANIES AT
2.5x AS OF 30-SEP-22**

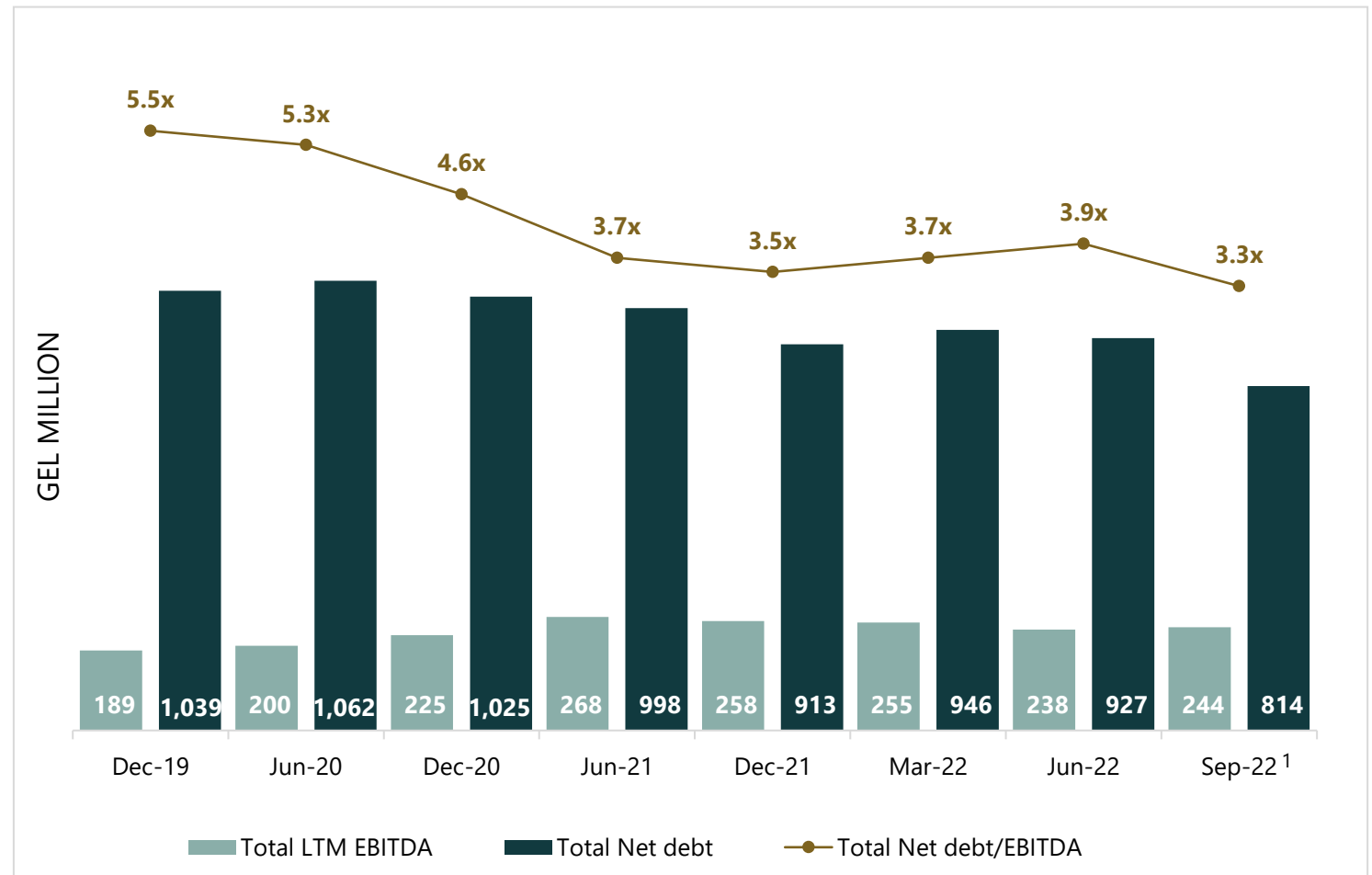
ADJUSTED NET DEBT/EBITDA	30-JUN-22	CHANGE	30-SEP-22	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
 Retail (pharmacy) ¹	1.6x	+0.1x	1.7x	Up to 1.5x
 Hospitals	2.5x	+0.6x	3.1x	Up to 2.0x
 Insurance (P&C and Medical)	No leverage	<i>NMF</i>	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
 Renewable Energy ²	8.0x	-1.6x	6.4x	Up to 6.0x
 Education	1.0x	-0.3x	0.7x	Up to 2.5x
 Clinics and Diagnostics	2.8x	+0.9x	3.7x	Up to 2.0x

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ *Despite headwinds from COVID-19, leverage profile across our private portfolio companies improved over the last 2 years.*



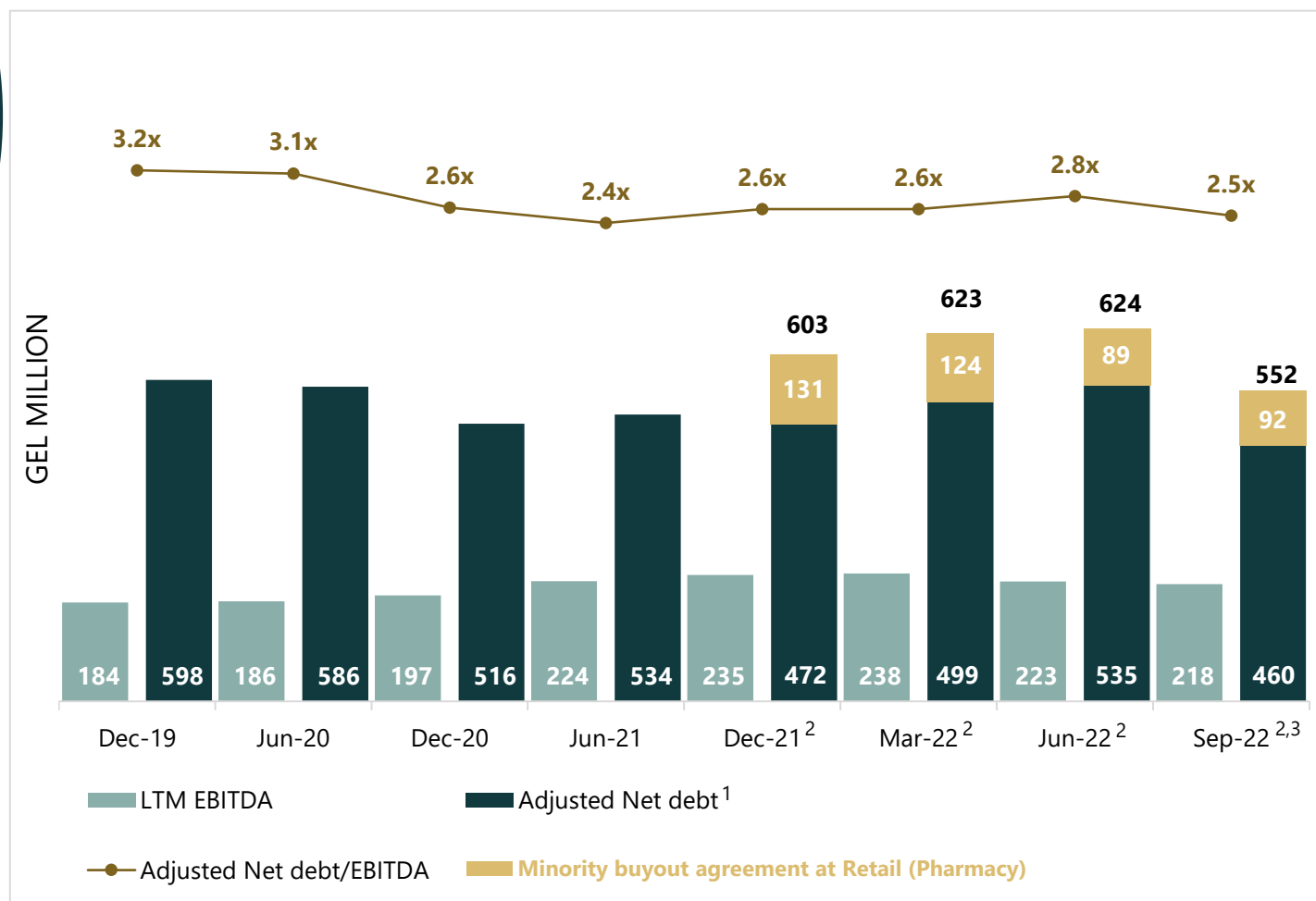
Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt Includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate and beverages businesses into equity. 1. Renewable energy business net debt, excluding US\$ 10 million quasi equity.

AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



ADJUSTED¹ NET DEBT/EBITDA DEVELOPMENT OVERVIEW

- LTM EBITDA up 19% as at Sep-22 from Dec-19;
- Excluding the minority buyout agreement at Retail (pharmacy), adjusted net debt of large and investment stage portfolio companies was down 23% as at Sep-22 from Dec-19.



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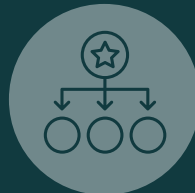
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

- 01 Superior corporate governance
- 02 Access to management
- 03 Access to capital



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**



ACCESS TO CAPITAL

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES LIE AT THE HEART OF OUR BUSINESS

OUR PORTFOLIO IS CONCENTRATED ACROSS STRUCTURALLY IMPORTANT INDUSTRIES IN GEORGIA, CONNECTING US TO THE COUNTRY'S SUSTAINABLE DEVELOPMENT

LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



Reputation among talented managers as the "best Group to work for", as 95% of the annual satisfaction survey participants enjoy working at GCAP

WE INVEST IN INDUSTRIES WHICH HAVE POSITIVE IMPACT ON PEOPLE AND PLANET



Our businesses owned through GHG, the largest and fully-integrated healthcare provider in the region, contribute to the development of the Georgian healthcare system and society as a whole.



Our Education business makes a significant contribution to the country's education system and society by developing the younger generation.



Through its green projects, our renewable energy business supports climate change mitigation, natural resources conservation and pollution prevention.



Our Auto Service business is directly engaged in the reduction of greenhouse gas emissions and road traffic accidents in Georgia.

OUR RECENT ESG DEVELOPMENTS

KEY ESG ACTIVITIES AT GCAP

01

ALIGNING OUR ESG DISCLOSURES WITH TCFD

- GCAP's ESG disclosure in the Annual and Sustainable Reports have been prepared in line with the TCFD recommendations.

02

BECOMING A SIGNATORY OF THE UNITED NATIONS ("UN") GLOBAL COMPACT

- In February 2022, GCAP became a signatory of the UN Global Compact and officially expressed its commitment to the principals of the United Nations.

03

IMPLEMENTING THE RESPONSIBLE INVESTMENT POLICY

- In February 2022, the Board adopted a Responsible Investment Policy.
- The Policy is integrated into the investment and portfolio management processes and procedures.

04

ENHANCING OUR ESG DUE DILIGENCE AND REPORTING PROCEDURES

- Within the scope of the Responsible Investment Policy, tools for monitoring and reporting ESG matters have been developed.

05

GCAP'S FIRST SUSTAINABILITY REPORT

- In 2022, we published our first Sustainability Report.
- The Sustainability Report aims to provide material and relevant information on the developments in GCAP's environmental, social and governance practices.

[CLICK HERE TO READ](#)

INCREASED FOCUS ON IMPACT INVESTING



COMMITTING TO UN'S PRINCIPLES AND MAPPING OUR BUSINESSES TO THEIR SUSTAINABLE DEVELOPMENT GOALS ("SDGS")



Business	Direct SDG Impact	Supportive / Indirect SDG Impact
Retail (Pharmacy)	3, 8, 12	5, 11
Hospitals	3, 8, 12	5, 11
Insurance	3, 8, 9	1, 10
Renewable Energy	7, 9, 13	8, 11
Education	4	3, 11, 16
Clinics & Diagnostics	3, 8, 9	5, 11
Auto Services	9, 11, 13	15
Water Utility	6, 7, 11	12, 13, 14
Banking	1, 8, 11	5

IMPACT INVESTING: OUR SUCCESS STORY IN THE WATER UTILITY BUSINESS



ENVIRONMENTAL



SOCIAL



GOVERNANCE

KEY ESG DEVELOPMENTS

- Implementation of the Environmental and Social Management System ("ESMS")
- Increased avoidance of greenhouse gas emissions
- Efficient usage of water and electricity resources
- Sustainable water and waste management
- Rehabilitation of Gardabani WWTP

- Ensuring access to clean water and sanitation
- Increasing environmental awareness and education
- Health & Safety and technical training programs
- Corporate Social Responsibility ("CSR") Projects

- Three-tier management structure
- Compliance with IFC standards
- Annual E&S report disclosures
- Incorporating environmental and social ("E&S") matters into the decision-making process

ENVIRONMENTAL & SOCIAL IMPACT

PROVIDING 24-HOUR WATER AND WASTEWATER SUPPLY SERVICES TO C.1.4 MILLION RESIDENTS AND C.38,000 LEGAL ENTITIES

CONNECTION OF NEW CUSTOMERS

135,000+
over 2014-2021

REDUCTION OF THE SELF-PRODUCED ELECTRICITY CONSUMPTION

c.45%
Over 2015-2021

AVOIDED GHG EMISSIONS

c.120,000¹
Tonnes CO₂e Annually

TOTAL GHG EMISSIONS REDUCTION

70% in 2021
compared to 2016

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OUR STRATEGIC PRIORITIES



**DELEVERAGING GCAP HOLDCO BY BRINGING DOWN
THE NCC RATIO BELOW 15%**

**REDUCE AND MAINTAIN PORTFOLIO COMPANIES'
LEVERAGE TO RESPECTIVE TARGETED LEVELS**



**SET MEASURABLE ESG TARGETS AT BOTH GCAP
HOLDCO AND PORTFOLIO COMPANY LEVELS**



**CONTINUED PROGRESS ON THE DIVESTMENT
OF "OTHER" PORTFOLIO COMPANIES**

OUR LONG-TERM ASPIRATION



ACHIEVEMENT OF OUR STRATEGIC PRIORITIES WILL ENABLE GCAP TO GRADUALLY TRANSFORM INTO A SUSTAINABLE PERMANENT CAPITAL VEHICLE (PCV)



Significantly reduced leverage at the GCAP HoldCo level

Capacity to redeploy our existing capital without the need for new equity share issuance/raise

Consistent NAV per share growth on the back of resilient, capital-light investments

Opportunity to return a significant portion of GCAP's cash inflows to our shareholders

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WE HAVE ONCE AGAIN DEMONSTRATED OUR SUPERIOR ACCESS TO CAPITAL



IN OCTOBER 2022, OUR RENEWABLE ENERGY AND HOUSING BUSINESSES SUCCESSFULLY COMPLETED BOND PLACEMENTS ON THE GEORGIAN CAPITAL MARKET



RENEWABLE ENERGY

Transaction terms

- Offering amount: US\$ 80 million
- Coupon: 7.00%
- Maturity: 5 years (callable after 2 years)
- Bonds: Green, secured

- Use of proceeds: to refinance the shareholder loan from GCAP, provided for redeeming the renewable energy business' portion of GGU's US\$ 250 million 7.75% Eurobond.



HOUSING DEVELOPMENT

Transaction terms

- Offering amount: US\$ 35 million
- Coupon: 8.50%
- Maturity: 2 years
- Bonds: unsecured

- Use of proceeds: to refinance the 3-year 7.5% coupon US\$ 35 million local bonds that matured on 7 October 2022.

THE TRANSACTIONS, COMPLETED DURING CHALLENGING DEBT CAPITAL MARKET CONDITIONS, REPRESENT MILESTONE ACHIEVEMENTS FOR THE BUSINESSES.

STRONG PROGRESS ON OUR KEY STRATEGIC PRIORITY OF DELEVERAGING GCAP



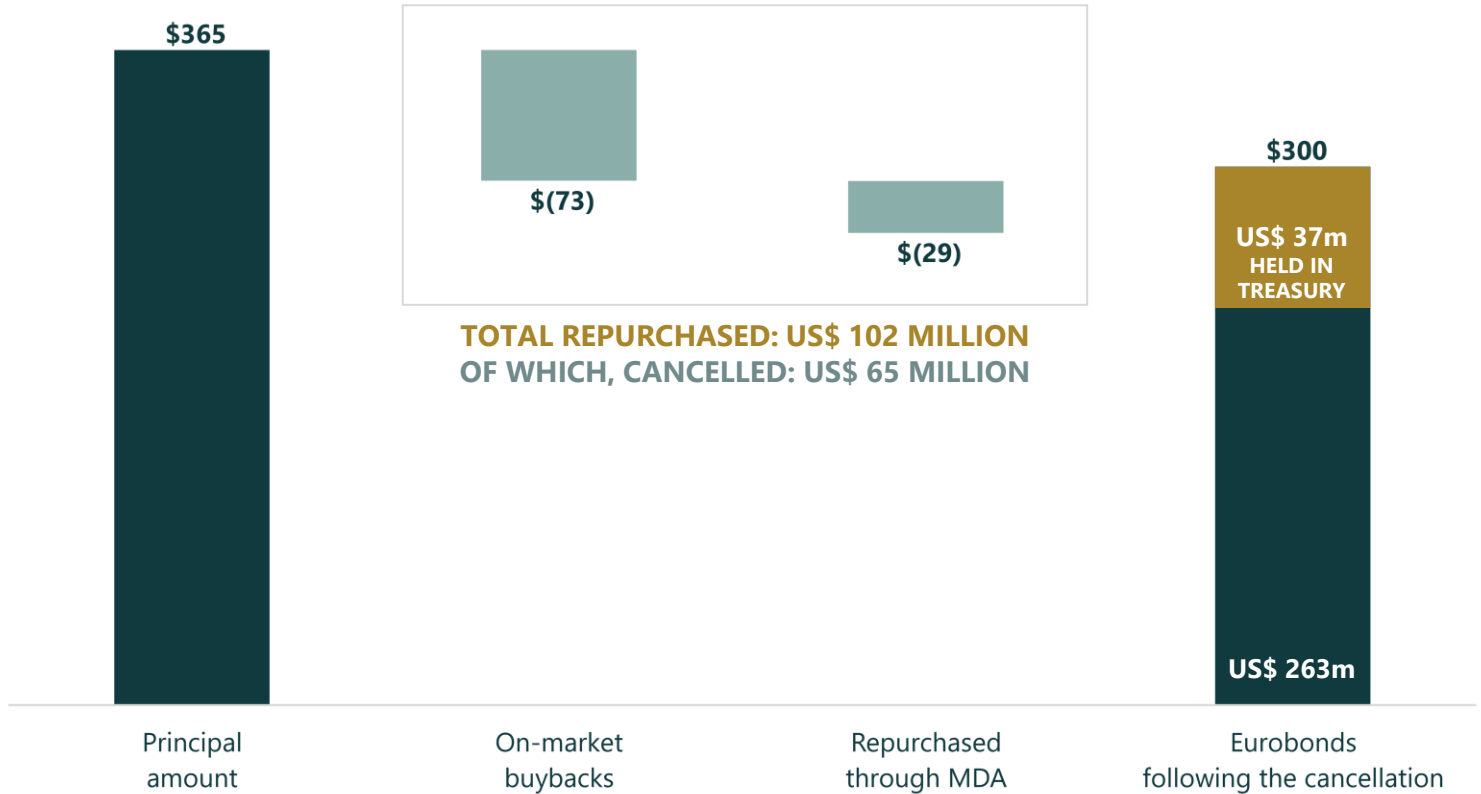
US\$ 102 MILLION EUROBONDS RE-PURCHASED TO DATE

In October 2022, we conducted a Modified Dutch Auction ("MDA"), through which, we bought back US\$ 29 million GCAP Eurobonds.

In addition to the tendered amount, we accumulated US\$ 73 million GCAP Eurobonds through repurchases on the open market.

Upon completion of the MDA, US\$ 65 million notes were cancelled, decreasing our outstanding gross debt balance to US\$ 300 million.

GCAP EUROBOND BUYBACKS OVERVIEW
(US\$ MILLION)



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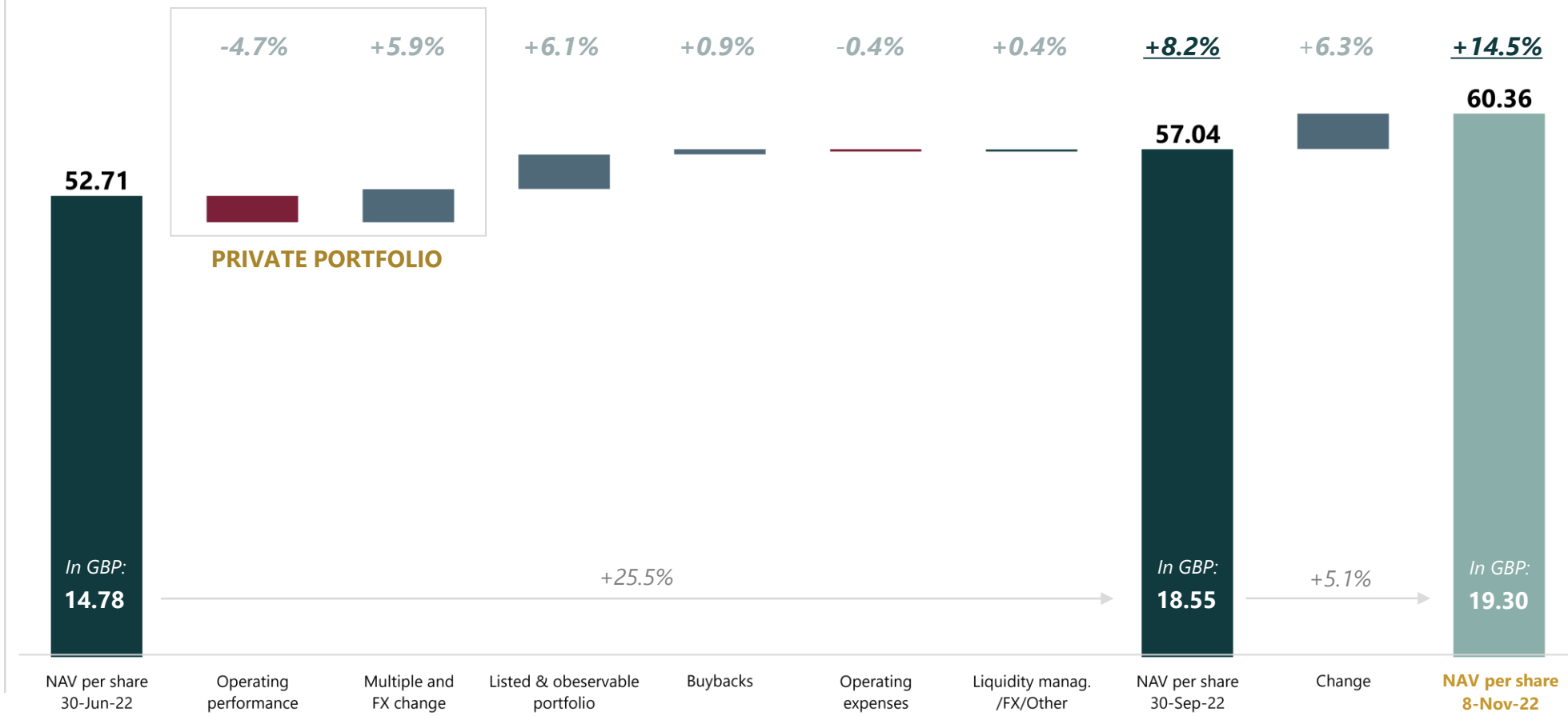


NAV PER SHARE (GEL) MOVEMENT IN 3Q22



NAV PER SHARE (GEL) UP 8.2% IN 3Q22

- NAV per share (GBP) up 25.5% in 3Q22, reflecting the 16.0% appreciation of GEL against GBP during the third quarter and strong growth in GEL terms
- As of 8-Nov-22, NAV per share (GEL) up 14.5% and up 30.6% in GBP terms from 30-Jun-22, reflecting the results of the MDA and subsequent movements in BoG's share price and FX.

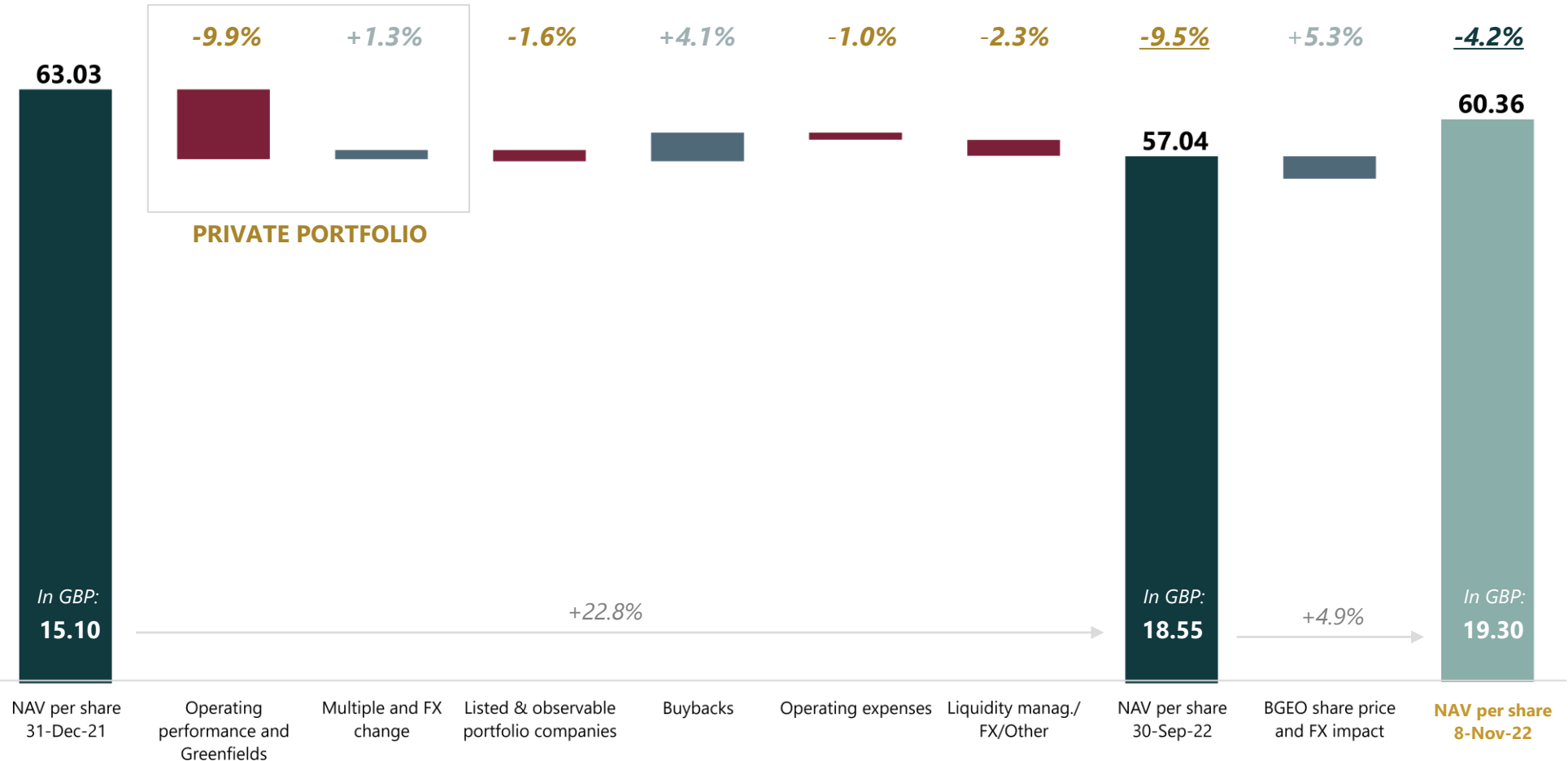


NAV PER SHARE (GEL) MOVEMENT IN 9M22



NAV PER SHARE (GEL) DOWN 9.5% IN 9M22

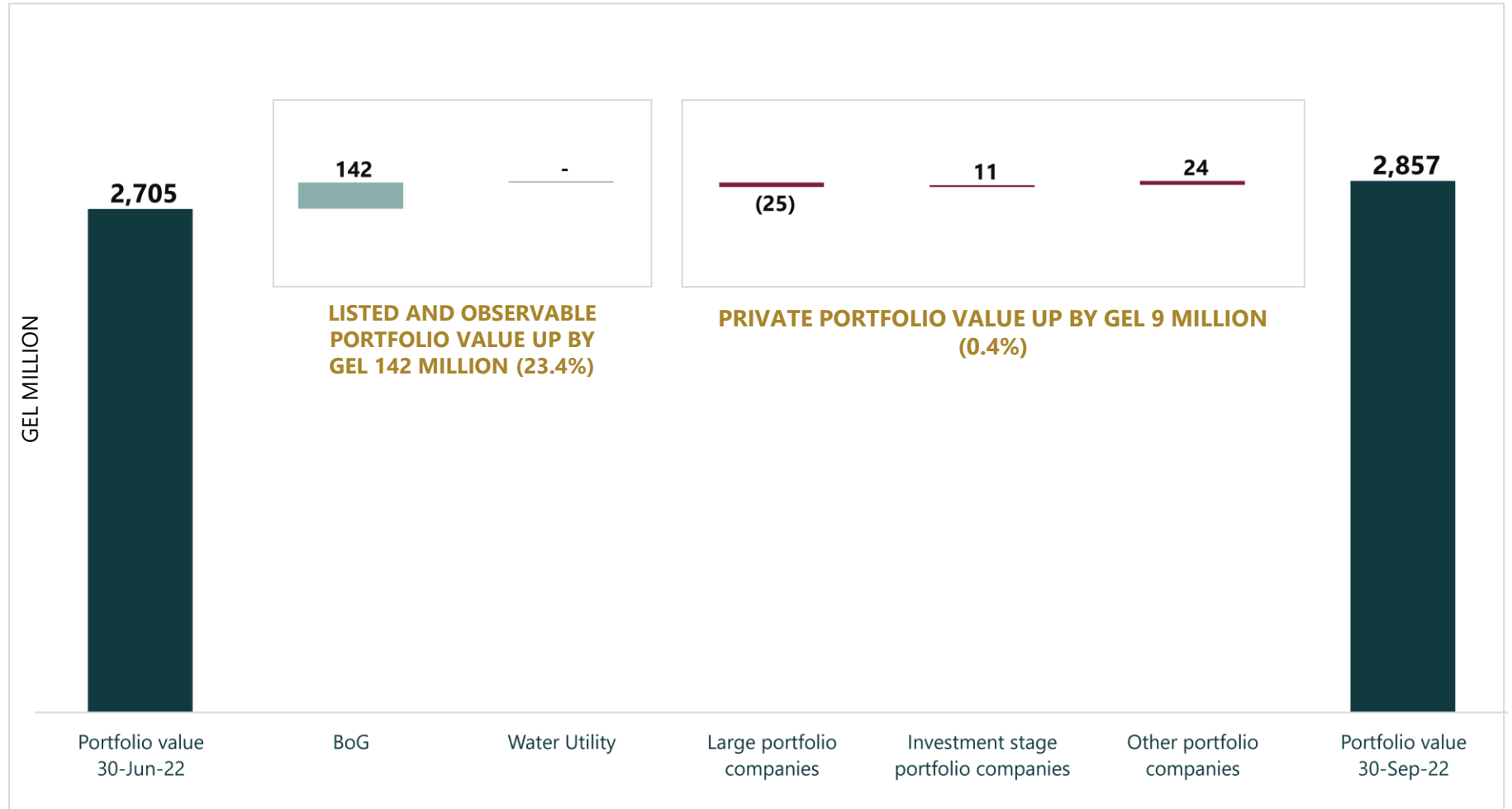
- The decrease in NAV per share (GEL) reflects the impact of:
 - value reduction across our listed and observable and private portfolio companies with a 1.6 ppts and 8.6 ppts negative impact on the NAV per share, respectively.
 - management platform related costs (-1.0 ppts impact) and net interest expenses (-1.0 ppts impact)
 - NAV per share (GBP) up 22.8% in 9M22, reflecting a 35.7% appreciation of GEL against GBP



PORTFOLIO VALUE DEVELOPMENT IN 3Q22



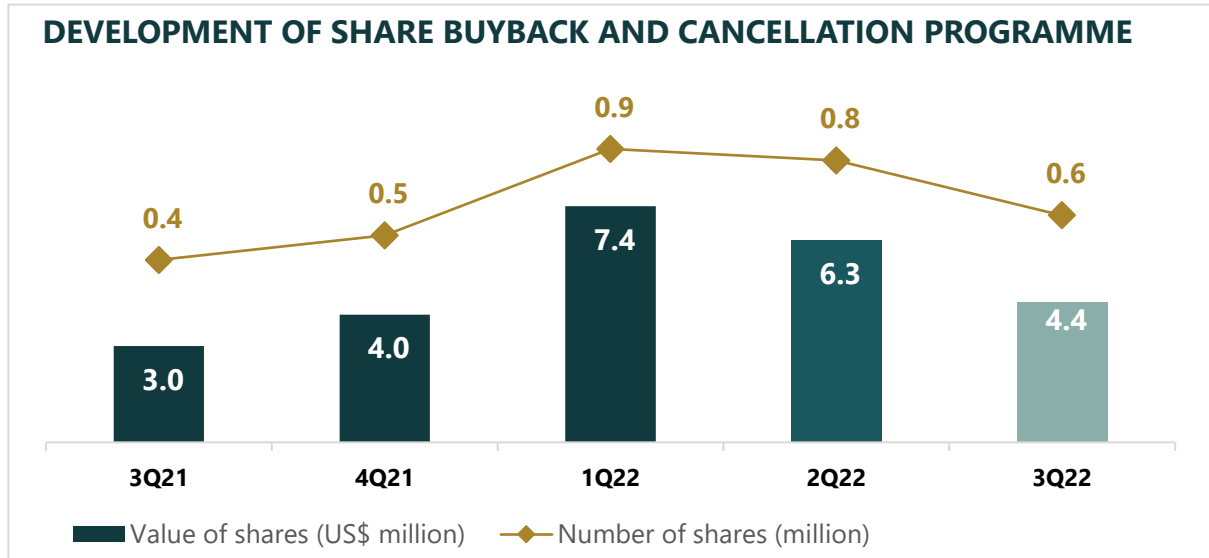
**PORTFOLIO VALUE UP 5.6%
TO GEL 2.9 BILLION IN 3Q22**



PROGRESS ON THE SHARE BUYBACK AND CANCELLATION PROGRAMME

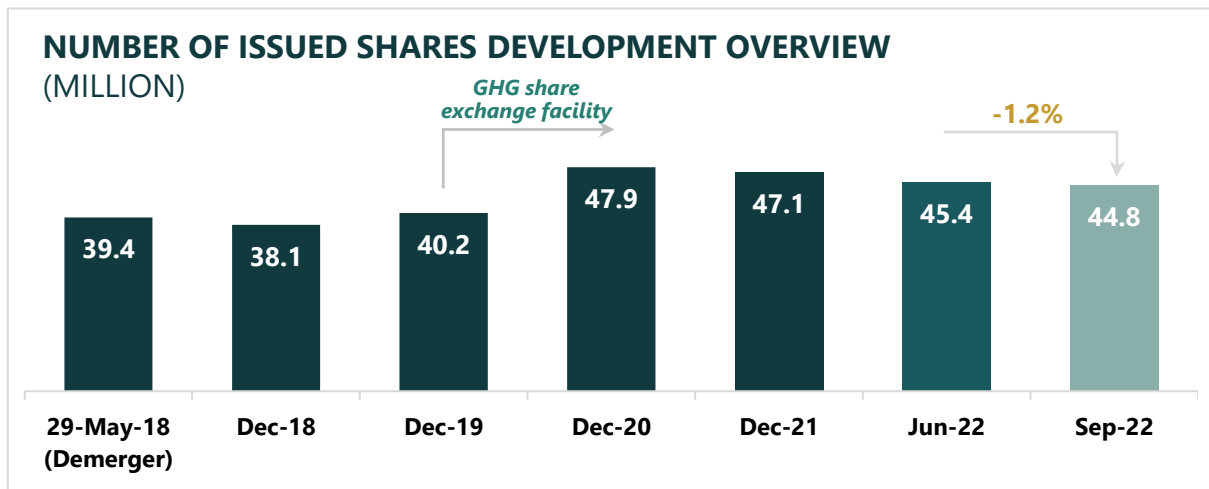
3.1 MILLION SHARES (c.7% OF ISSUED CAPITAL) HAVE BEEN REPURCHASED UNDER THE US\$ 25 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME AS OF 30-SEP-22

➤ In 9M22, 603,251 shares with a value of US\$ 4.8 million were repurchased for the management trust.



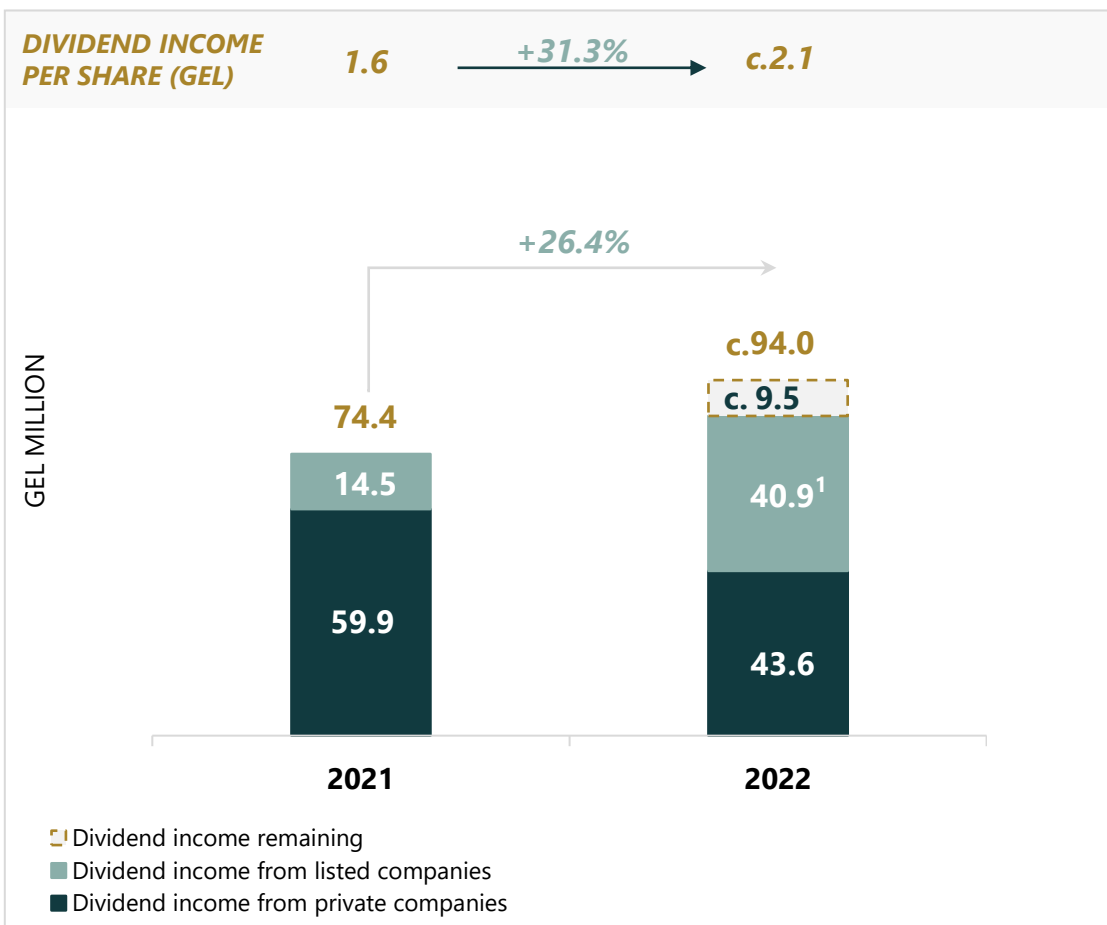
TOTAL
3.1
MILLION
SHARES

TOTAL
25.0
US\$ MILLION



DIVIDEND INCOME OUTLOOK

DIVIDEND INCOME FROM PORTFOLIO COMPANIES



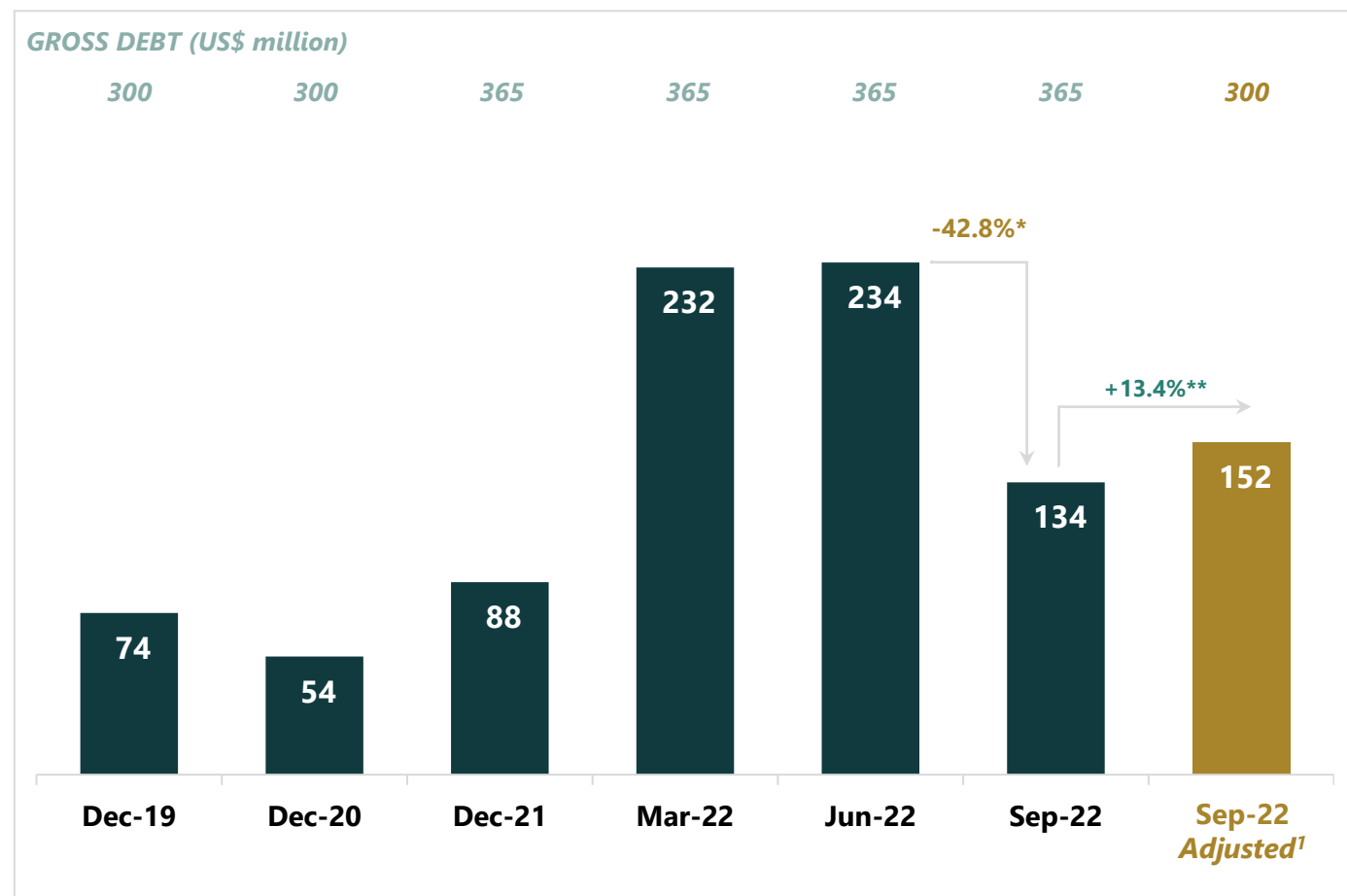
**ROBUST DIVIDEND
INCOME IN 2022**

94
GEL MILLION
IN 2022

DIVIDENDS INCOME (GEL million)	3Q22	TO DATE
BOG	-	40.9
Retail (Pharmacy)	16.0	16.0
Hospitals	13.0	13.0
Renewable Energy	2.0	6.2
P&C Insurance	-	7.4
Medical Insurance	1.0	1.0
TOTAL	32.0	84.5

LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



*** GCAP LIQUIDITY DOWN BY 42.8% IN 3Q22, MAINLY REFLECTING THE SHAREHOLDER LOAN ISSUED TO RENEWABLE ENERGY**

**** LIQUIDITY UP BY 13.4% WHEN ADJUSTED FOR THE GCAP EUROBOND BUYBACKS, CANCELLATION OF US\$ 65 MILLION NOTES AND REPAYMENT OF US\$ 80 MILLION SHAREHOLDER LOAN BY RENEWABLE ENERGY IN OCT-22**

ALIGNING OUR OPEX RATIO WITH NAV



PLATFORM COSTS

**TARGETED AT MAXIMUM
c.2% OF MCAP**



CURRENT TARGET

Management fee expense ratio:
2019 – 1.8%; 2020 – 1.8%; 2021 – 1.7%.



**TARGETED AT MAXIMUM
0.75% OF NAV**



TARGET FROM 2024

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01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 3Q22 & 9M22 PERFORMANCE OVERVIEW

- *Recent developments*
 - *Georgia Capital results overview*
 - ***Aggregated portfolio results and valuations overview***
-

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

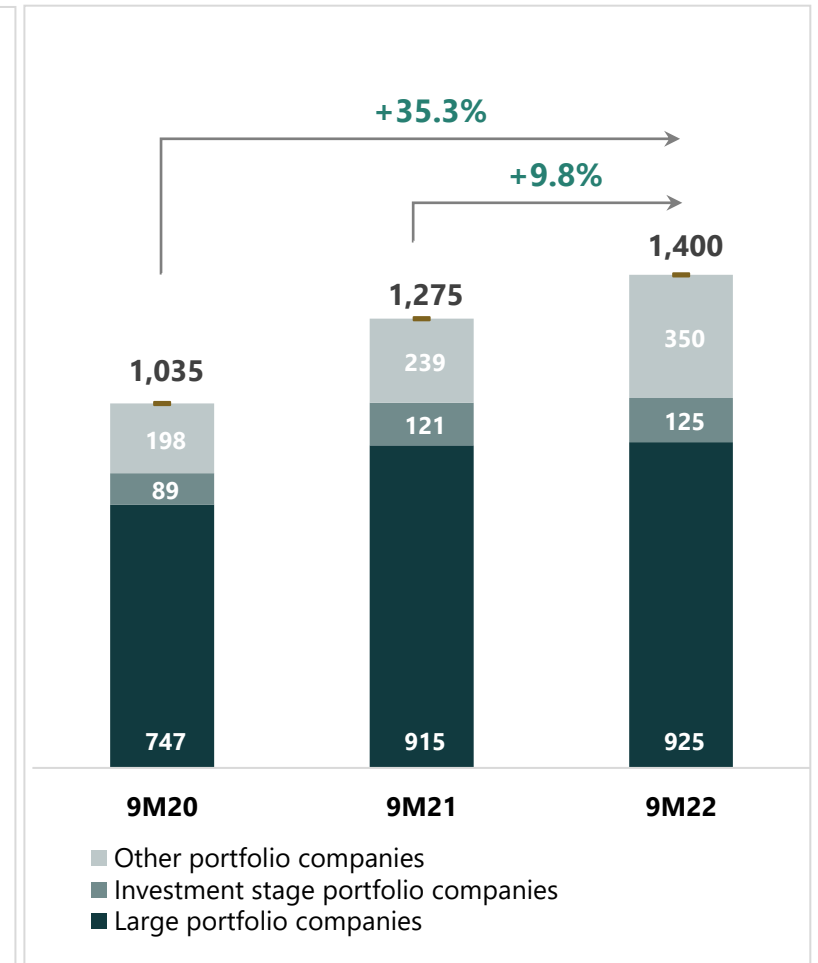
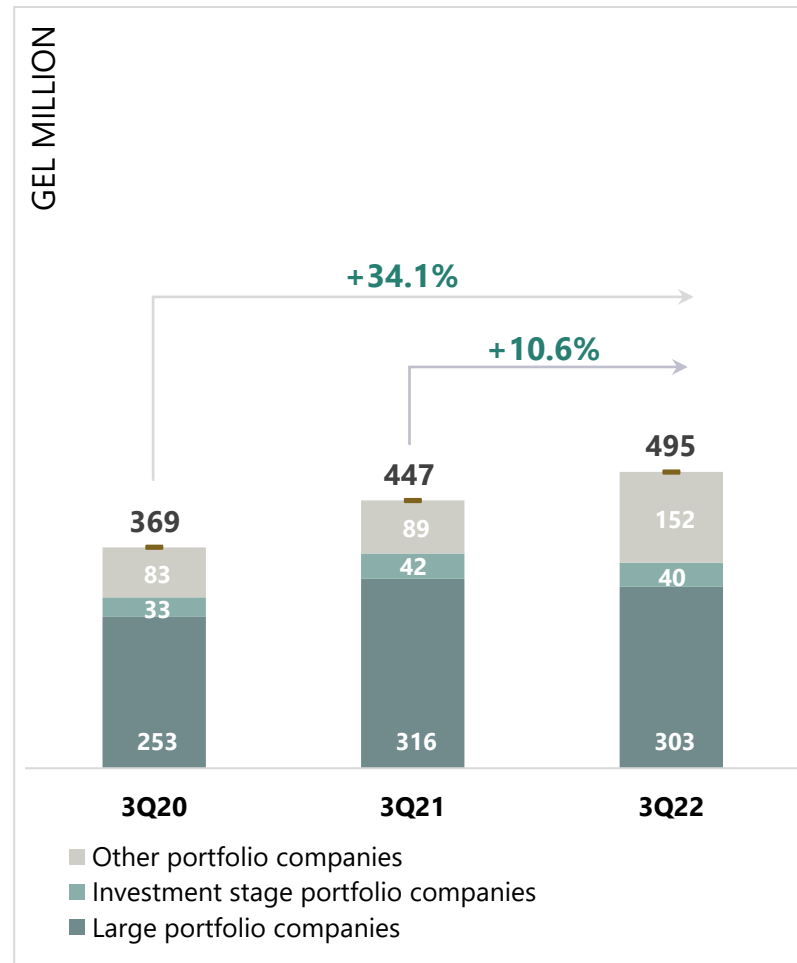
06 APPENDICES



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

AGGREGATED REVENUE UP 10.6% Y-O-Y IN 3Q22 AND UP 9.8% Y-O-Y IN 9M22

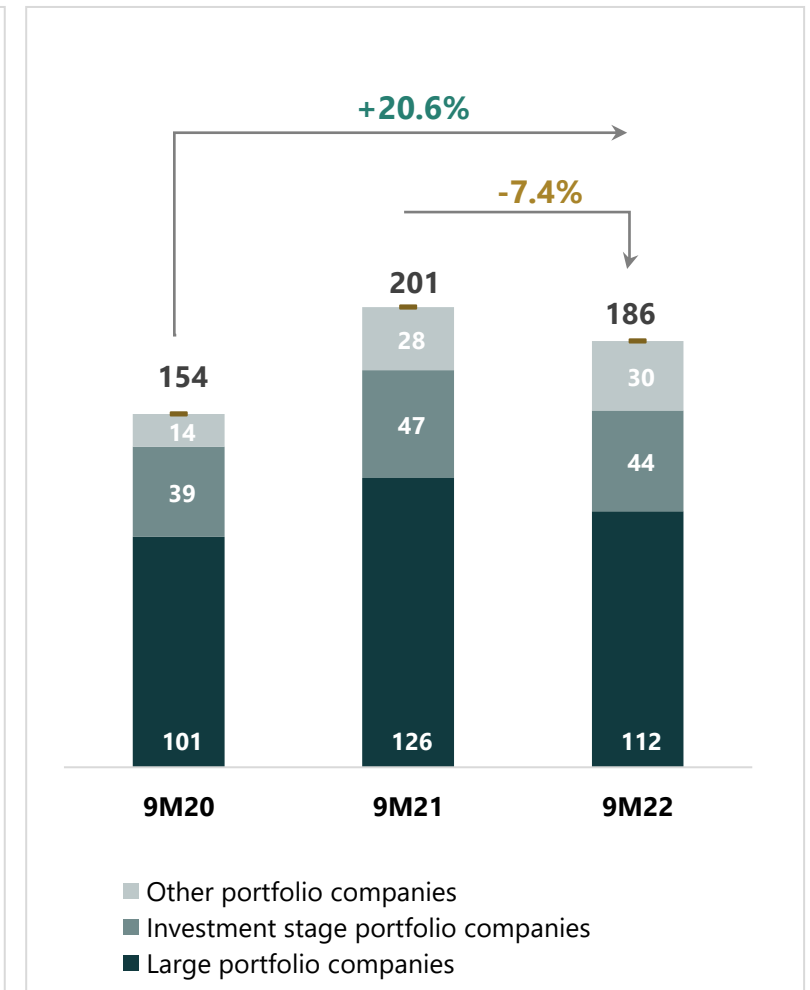
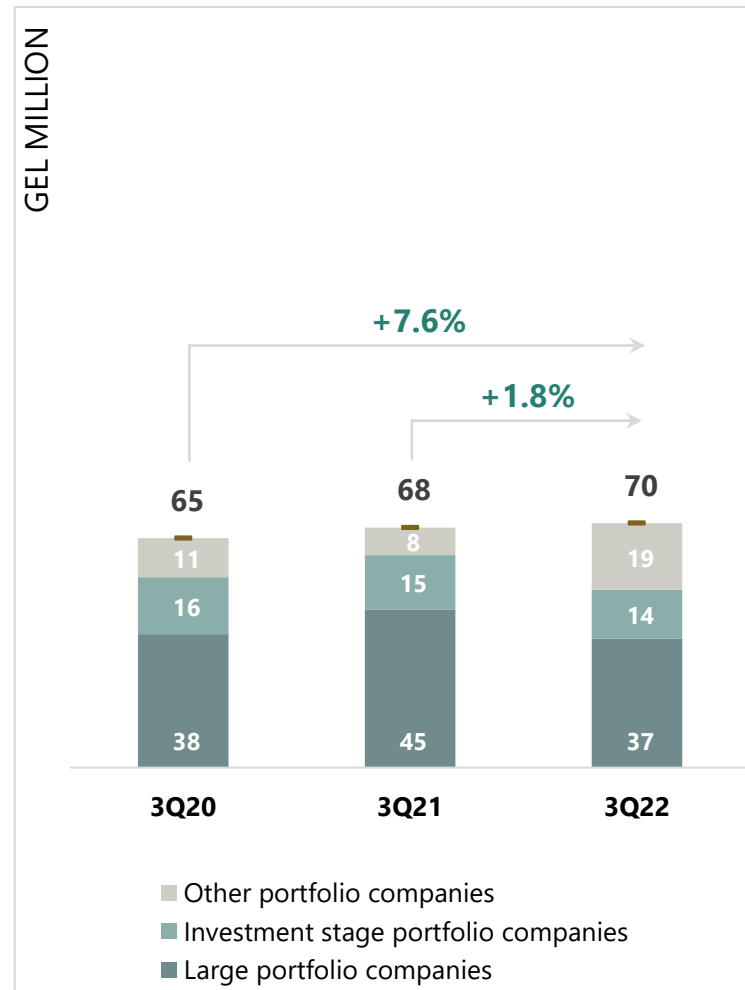
- Aggregated revenue excluding Hospitals and Clinics & Diagnostics, which have been temporarily impacted by the transition to the post-COVID environment, is up 20.5% y-o-y in 3Q22 and up 15.2% y-o-y in 9M22.



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED EBITDA UP 1.8%
Y-O-Y IN 3Q22 AND DOWN 7.4%
Y-O-Y IN 9M22**

- Aggregated EBITDA excluding Hospitals and Clinics & Diagnostics, is up 31.6% y-o-y in 3Q22 and up 9.1% y-o-y in 9M22.

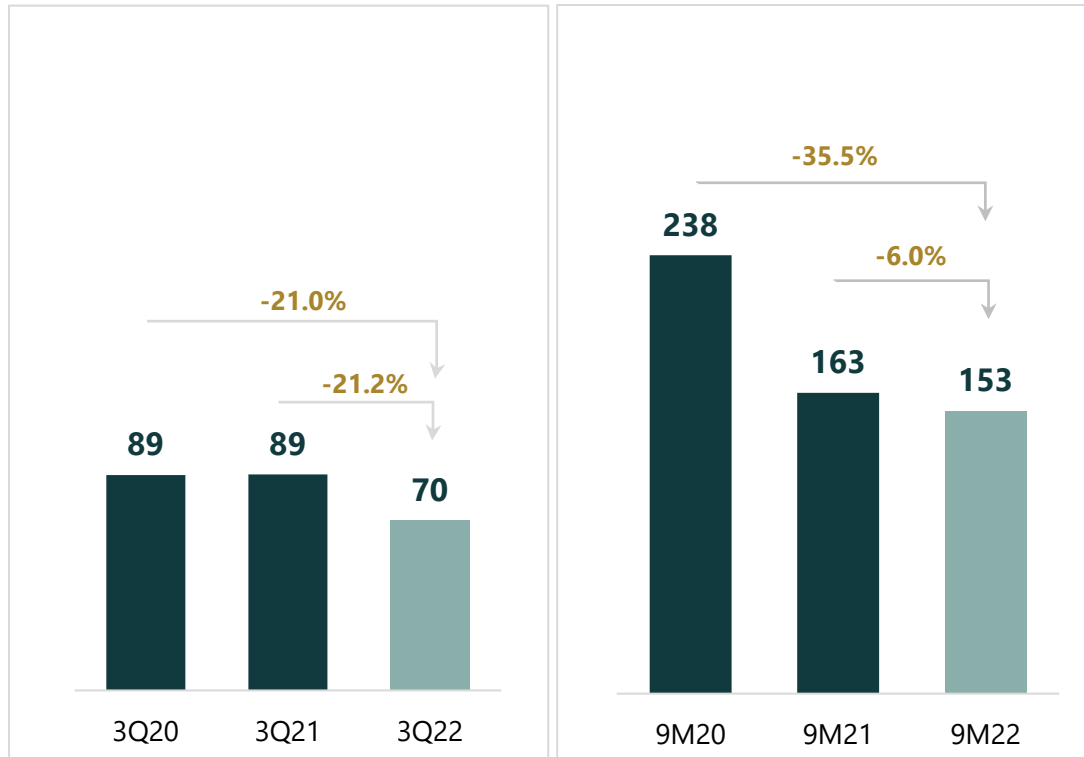


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

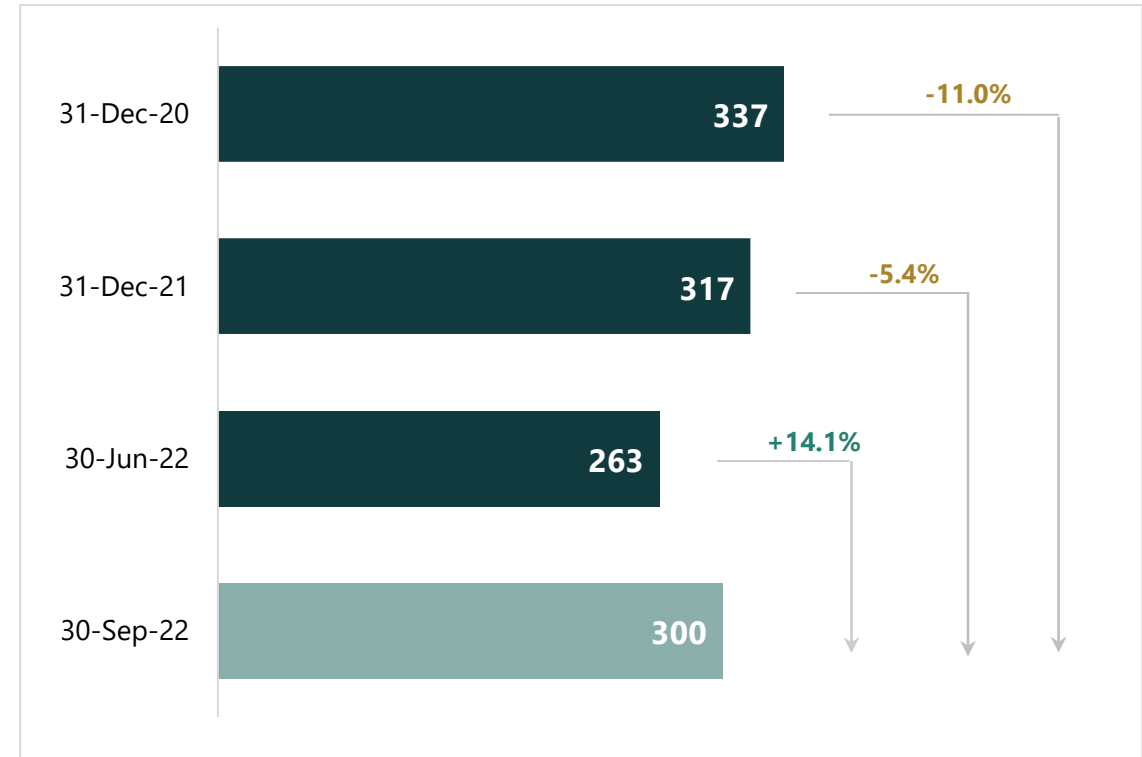


ORGANIC TRANSITION TO REVENUE GROWTH STRATEGY FROM PREVIOUSLY ADOPTED CASH PRESERVATION STRATEGY

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)

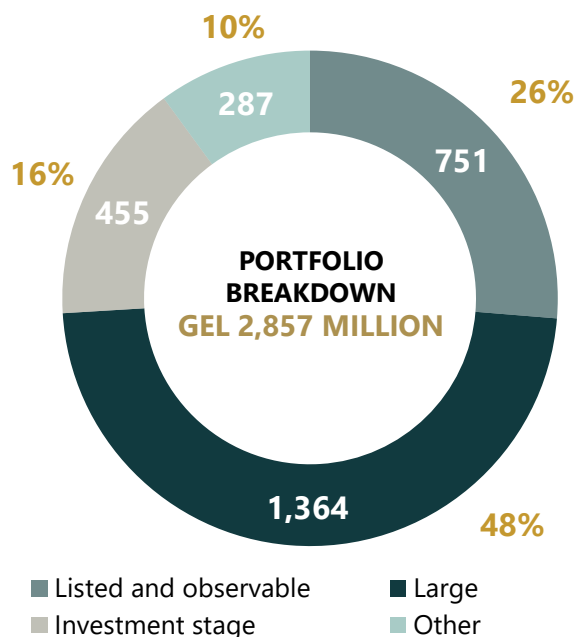


TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)

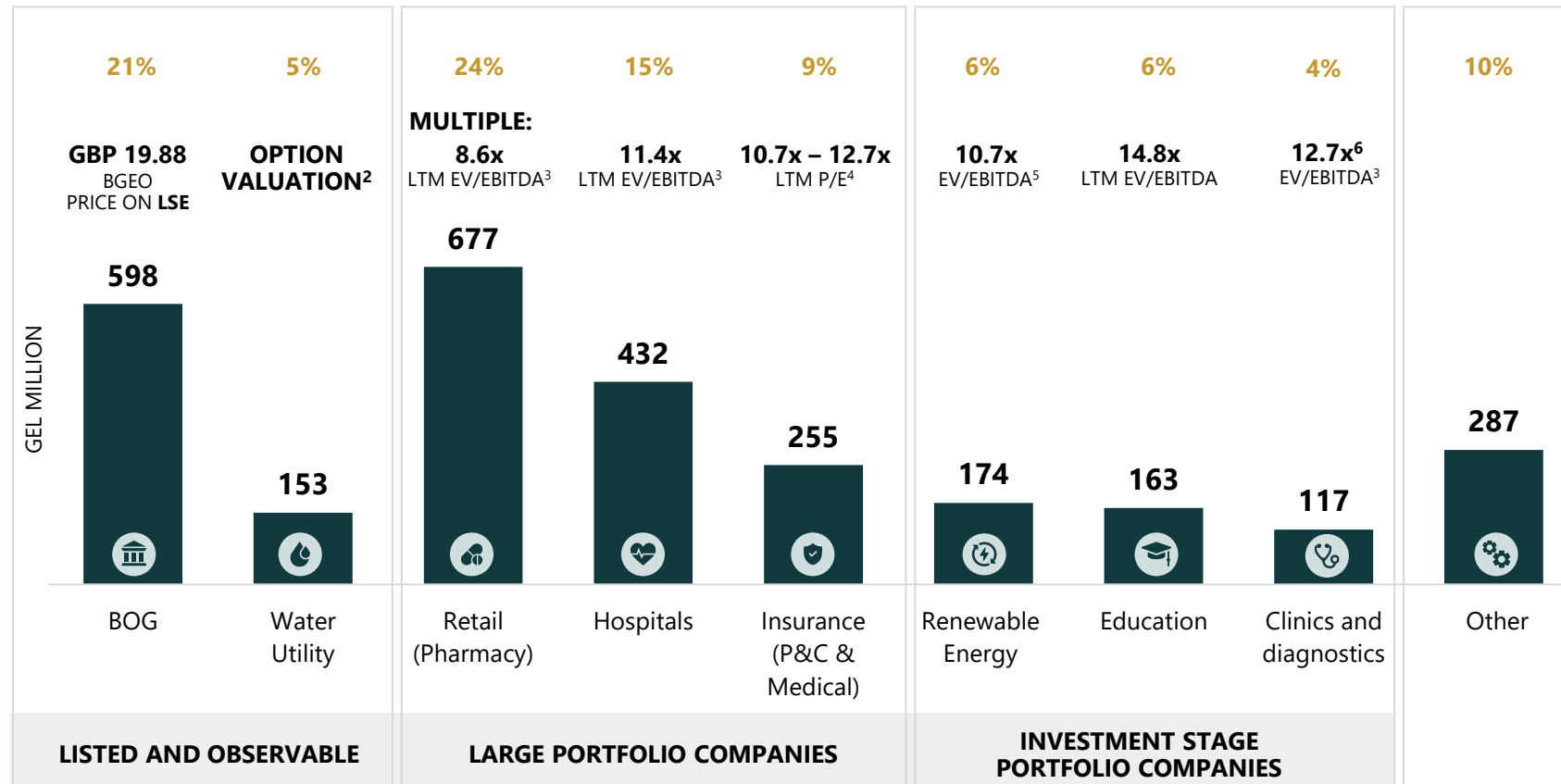


PORTFOLIO VALUE AS OF 30-SEP-22

90% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:

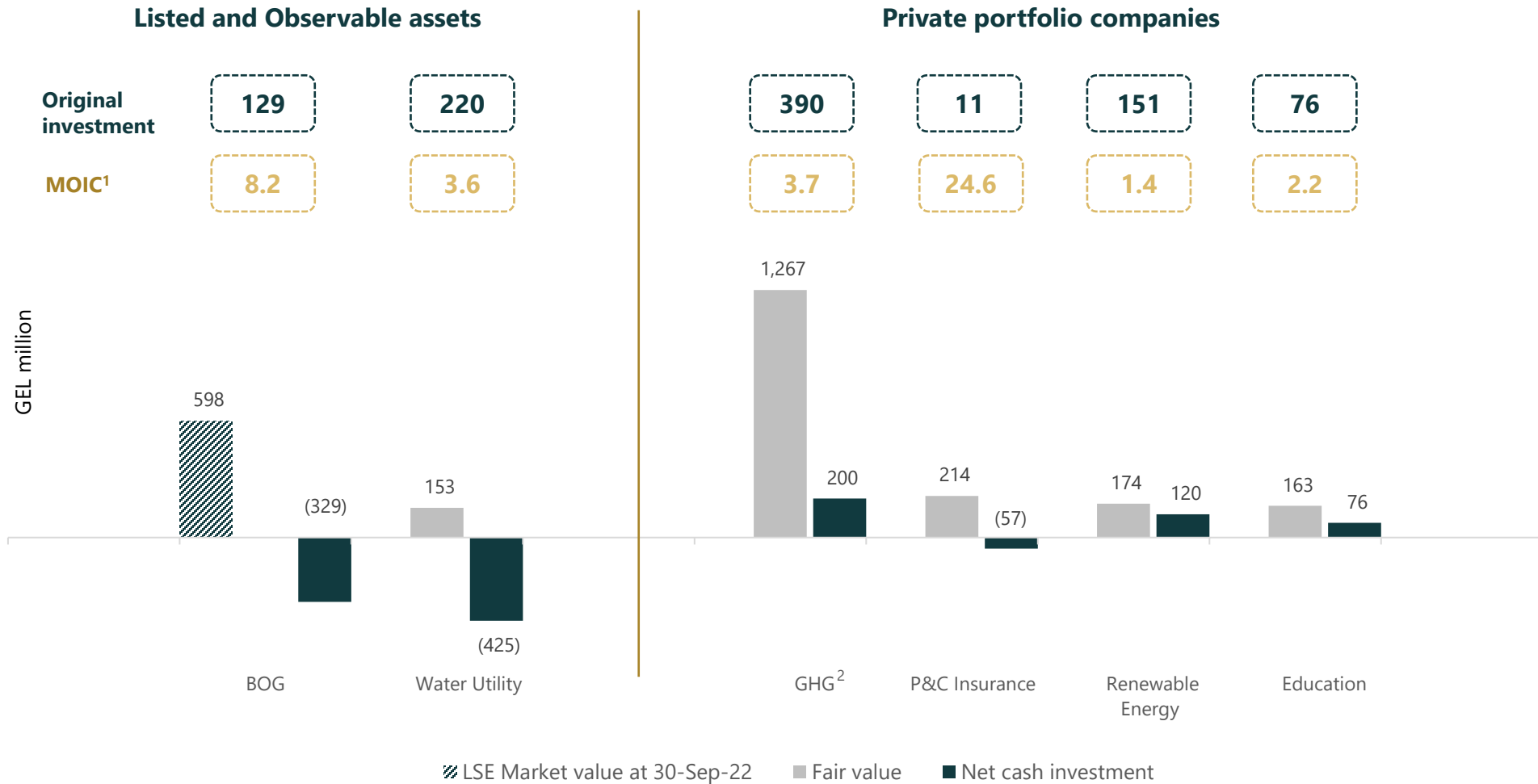


Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 3Q22, our private large and investment portfolio companies were valued internally by incorporating 3Q22 results, in line with IPEV guidelines and methodology deployed in 1H22 by a third-party independent valuation firm. 2. The valuation of Water Utility in 3Q22 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-Sep-22. 4. LTM P/E multiple of 10.7x for P&C Insurance and 12.7x for Medical Insurance as at 30-Sep-22. 5. Blended multiple for the operational assets of Renewable Energy is 10.7x, while other pipeline projects are stated at cost. 6. Blended multiple for Clinics & Diagnostics is 12.7x.

PORTFOLIO HIGHLIGHTS | 30 SEPTEMBER 2022



Gross investment of GEL 1.7b → Net investment of GEL 66m → Portfolio fair value of GEL 2.9b



Georgia Capital PLC | 1. Multiple of Invested Capital is calculated as follows: i) the numerator is the cash and non-cash inflows from dividends and sell-downs plus fair value of investment at reporting date ii) the denominator is the gross investment amount. 2. GHG includes: Retail (pharmacy), Hospitals, Clinics & Diagnostics and Medical Insurance businesses.

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BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position¹ in Georgia by assets (38.2%), loans (36.2%), client deposits (38.7%) and equity (34.5%) as at 30 September 2022.
- Growing market: The banking sector's assets growth rate at 23.3% (CAGR over 2003-9M22).
- Strongest retail banking franchise: 43.4% market share in deposits of individuals, 38.9% market share in loans to individuals, as at 30-Sep-22.
- Leader in payments and financial mobile app: 48.8% of total POS payments transactions are executed in BoG POS terminals, number of monthly active digital users increased from 766k to 1,005k y-o-y in 3Q22.
- Sustainable growth combined with strong capital, liquidity and robust profitability, with ROAE above 20%.

VALUE CREATION POTENTIAL

- Loan book y-o-y growth c.10%.
- Regular progressive semi-annual capital distribution with 30-50% dividend/share buyback payout ratio.
- 20%+ ROAE.

OWNERSHIP

- Georgia Capital owns 20.3%² of Bank of Georgia Group PLC. As long as Georgia Capital's stake in BoG is greater than 9.9%, it will exercise its voting rights in Bank of Georgia Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

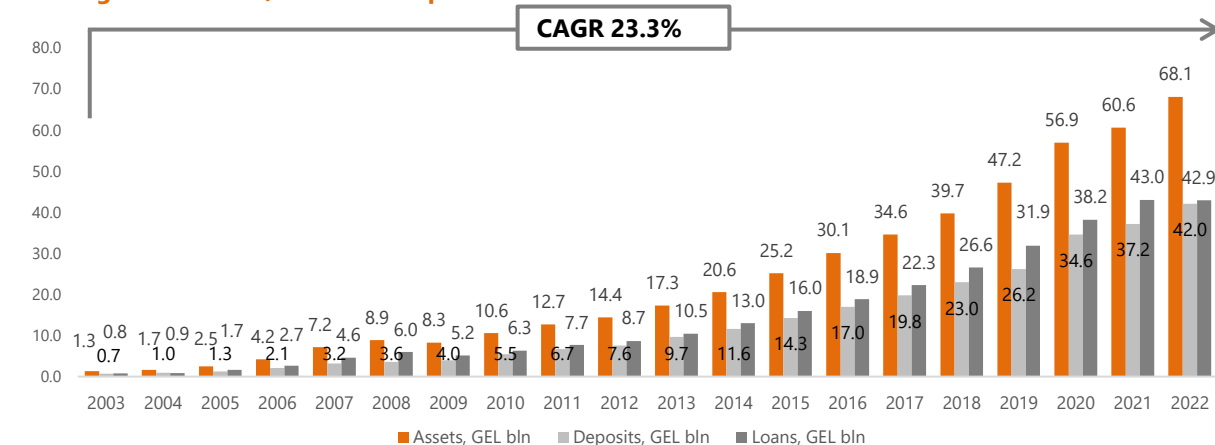
Banking business key medium-term targets

ROAE
20%+

**LOAN BOOK
GROWTH**
C.10%

Market opportunity

Banking sector assets, loans and deposits



Robust capital management track record

- **Maintain regular progressive semi-annual dividend payouts:** aiming 30-50% dividend/share buyback payout ratio.
- Total dividend of **GEL 3.81** per ordinary share paid in respect of the Group's 2021 earnings (dividend payout ratio of 25%).
- On 30 June 2022, the Bank announced the commencement of the GEL 112.7 million share buyback and cancellation programme. the Group bought back and cancelled 1,269,273 ordinary shares as of 1 November 2022, at a total cost of GEL 78.9 million.
- Considering the Group's strong performance during the first half of 2022, the Board has decided to declare an interim dividend of **GEL 1.85** per ordinary share in respect of the period ended 30 June 2022, which was paid on 20 October 2022.



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>


Stock price performance



Financial metrics (GEL million)

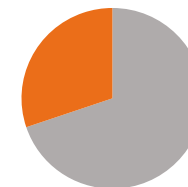
	2015	2016	2017	2018	2019	2020	2021	3Q21	3Q22	Change y-o-y
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	5.0%	5.3%	+0.3 ppts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	90.9%	89.4%	-1.5 ppts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	15,579	16,163	+3.7%
Cost/income ²	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	36.8%	30.6%	-6.2 ppts

Selected operating metrics

	30-Sep-21	30-Sep-22	Change
Active customers ('000)	1,365	1,622	+18.8%
	3Q21	3Q22	Change
Number of transactions in mBank and iBank ('000)	30,167	45,029	49.3%

GEL 15.9 billion gross loan portfolio breakdown* | 30 September 2022

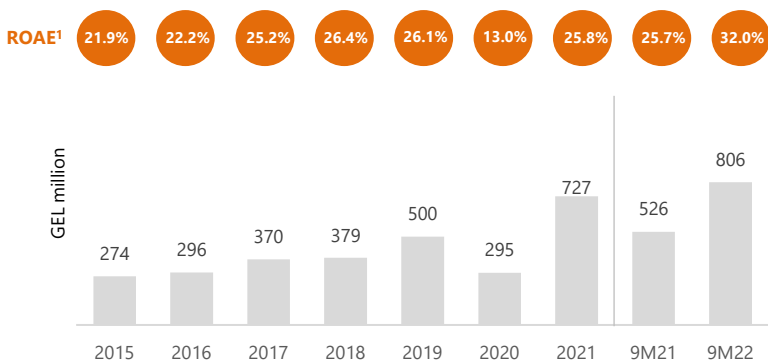
Corporate loans,
GEL 4,672 million,
29.3%



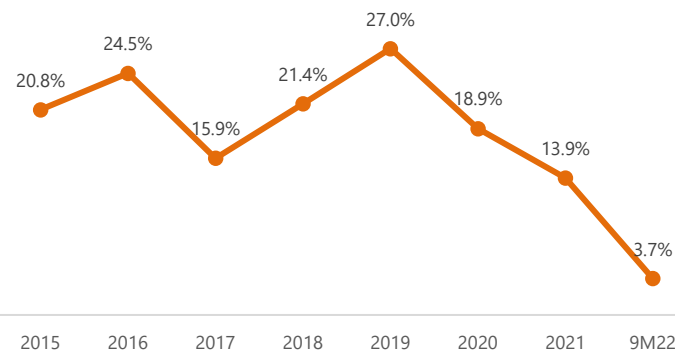
Retail loans,
GEL 11,271 million,
70.7%

* Bank of Georgia Standalone.

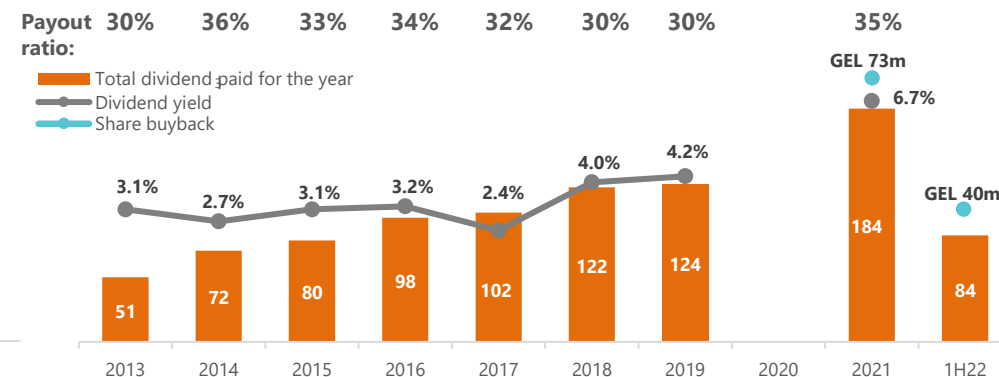
Profits & ROAE



Loan book growth



Dividend record (GEL million)

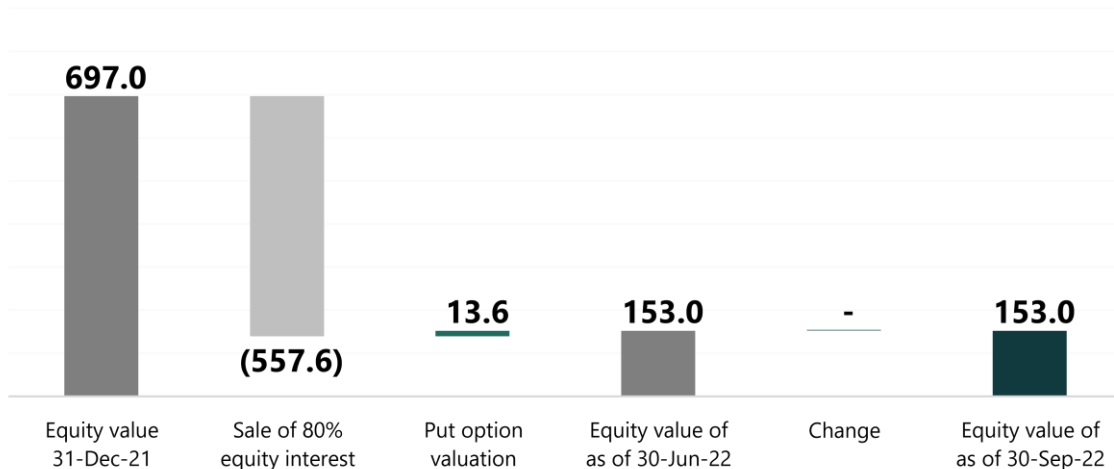


Georgia Capital PLC | 1. 2019 ROAE is adjusted for termination costs of former CEO and executive management, while 2018 ROAE is adjusted for demerger related expenses, one-off impact of re-measurement of deferred tax balance and termination costs of the former CEO. 2. 2019 cost/income ratio adjusted for GEL 12.4 million one-off employee costs (gross of income tax) related to termination benefits of the former executive management. 3. Dividend yield for 2013-2021 is calculated based on the closing price of shares immediately prior to ex-dividend date. 4. The interim dividend of GEL 1.48 million for 2021 was paid on 5 November 2021 and final dividend of GEL 2.33 million was paid on 14 July 2022 to shareholders. This made a total dividend paid in respect of the Bank's 2021 earnings of GEL 3.81 per share.



WATER UTILITY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



GCAP and Aqualia have put and call options for the minority 20% equity interest in the water utility business.

GCAP'S PUT OPTION

8.25x

EV/EBITDA

Exercisable in 2025-2026.

AQUALIA'S CALL OPTION

8.90x

EV/EBITDA

Exercisable on the date of expiry of the put option in 2026 and expiring six months thereafter.

- In 2022, GCAP completed the sale of 80% interest in Water Utility business for total consideration of US\$ 180 million, translating into MOIC of 2.7x in US\$ (3.6x MOIC in GEL) and IRR of 20% in US\$ (27% IRR in GEL).
- In 1H22, remaining 20% equity interest in business was valued with the application of put option valuation and positive developments in the normalised¹ LTM EBITDA, leading to GEL 13.6 million value creation in the business.
- In 3Q22, the fair value of GCAP's 20% holding in the water utility business, remained unchanged at GEL 153.0 million.



RETAIL (PHARMACY) BUSINESS OVERVIEW



368

Pharmacies in total

359 in Georgia | **9** in Armenia

8

The Body Shop stores

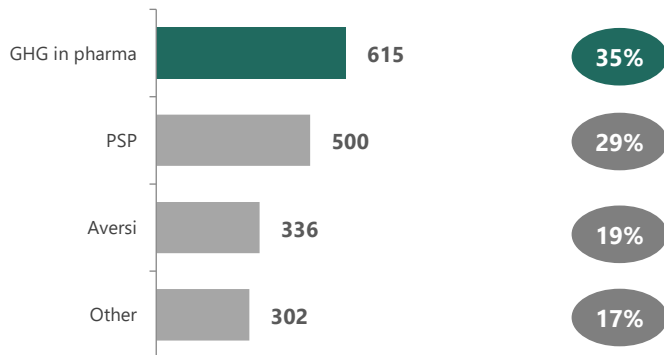
5 in Georgia | **2** in Armenia | **1** in Azerbaijan

2

Optics – Alain Afflelou

Country's largest retailer in terms of both, revenue and number of bills issued

Market share by revenue, 2020¹



Our retail pharmacy operates under two pharmacy brands, each with a distinct positioning:

- > GPC for the high-end customer segment
- > Pharmadepot for the mass retail segment

Key focus areas in medium and long-term

Expanding retail footprint in Georgia

- > c.400 pharmacies in 5 years

International expansion (Armenia & Azerbaijan)

- > Adding new GPC stores in Armenia (currently 2)
- > Entering Azerbaijan market

Increase sales from E-commerce

- > Increase local sales from e-commerce (GEL 13.5 million in 9M22)
- > Launch e-commerce in Armenia & Azerbaijan

Supporting the core

- > Expanding the mix of synergetic products and services
- > Add international franchises on different beauty and other retail products



Next 5-year targets

- Double digit revenue & EBITDA CAGR
- 9%+ EBITDA margin

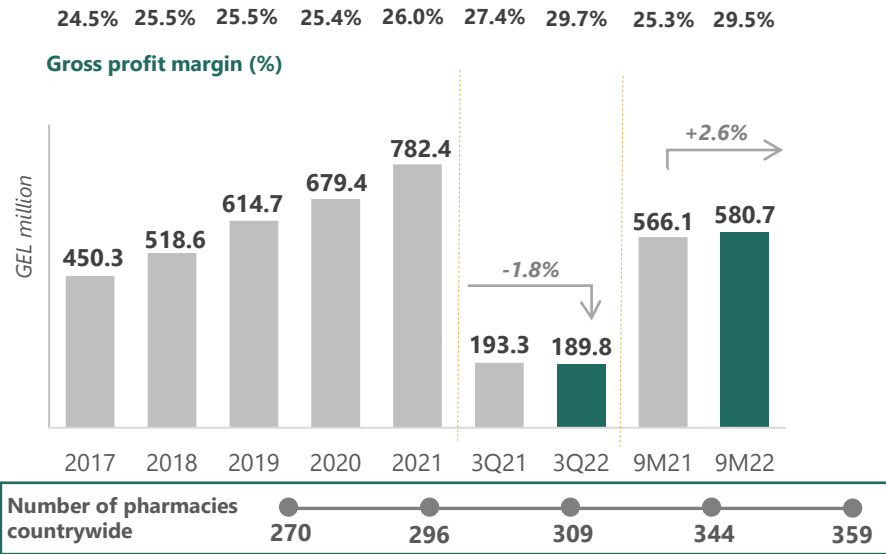


RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)

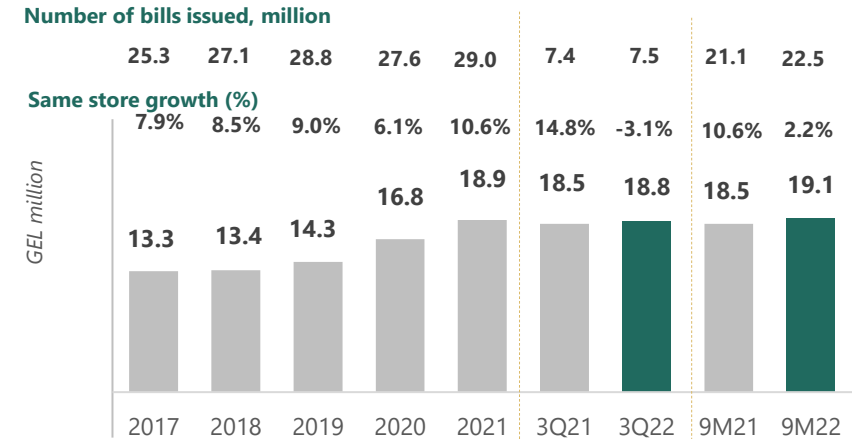
Margin enhancement and strong growth in para-pharmacy sales:

Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 35.7% as of 9M22 (34.7% as of 9M21).

REVENUE



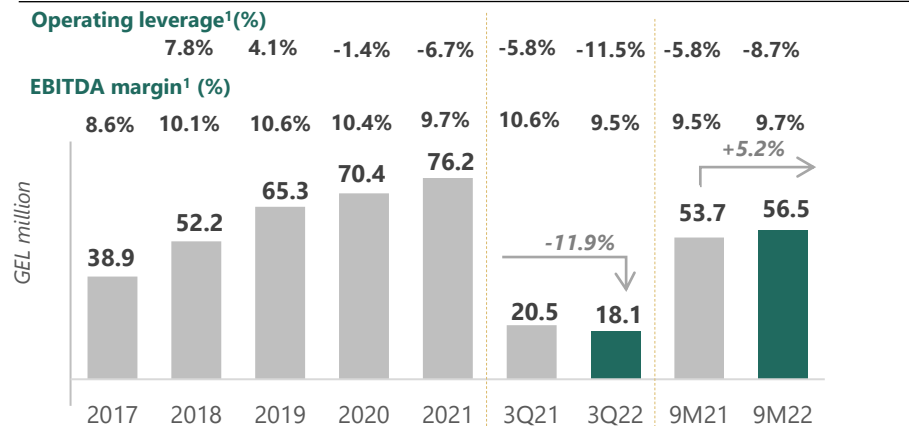
AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



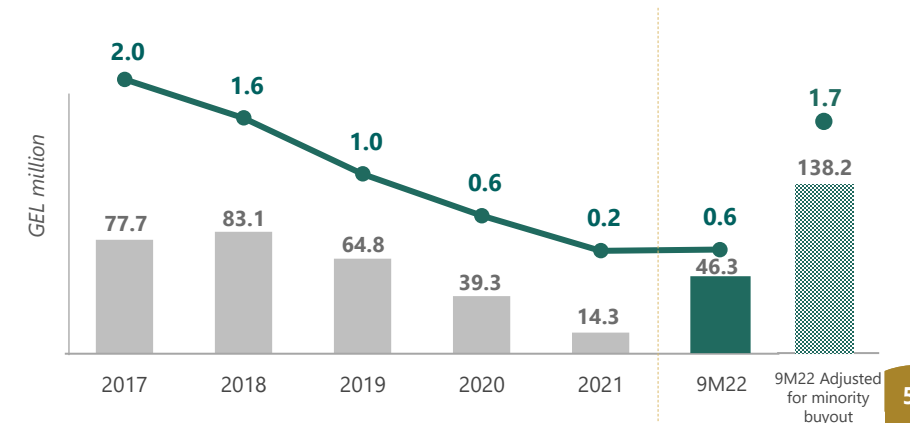
CASH FLOW HIGHLIGHTS

	3Q22	9M22
Operating cash flow ¹	GEL 19.3m	GEL 54.5m
Change y-o-y	-26.4%	37.1%
EBITDA to cash conversion ¹	106.7%	96.4%
Change y-o-y	-21.1ppts	22.5ppts
Free cash flow ¹	GEL 15.8m	GEL (3.9)m
Change y-o-y	-29.4%	NMF

EBITDA¹



NET DEBT & NET DEBT TO LTM EBITDA¹



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

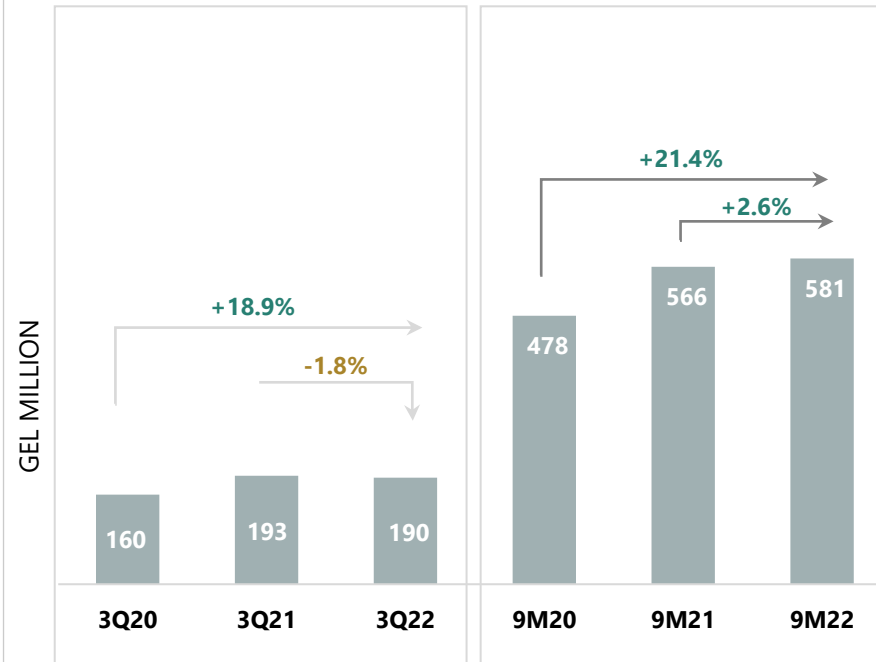


RETAIL (PHARMACY)

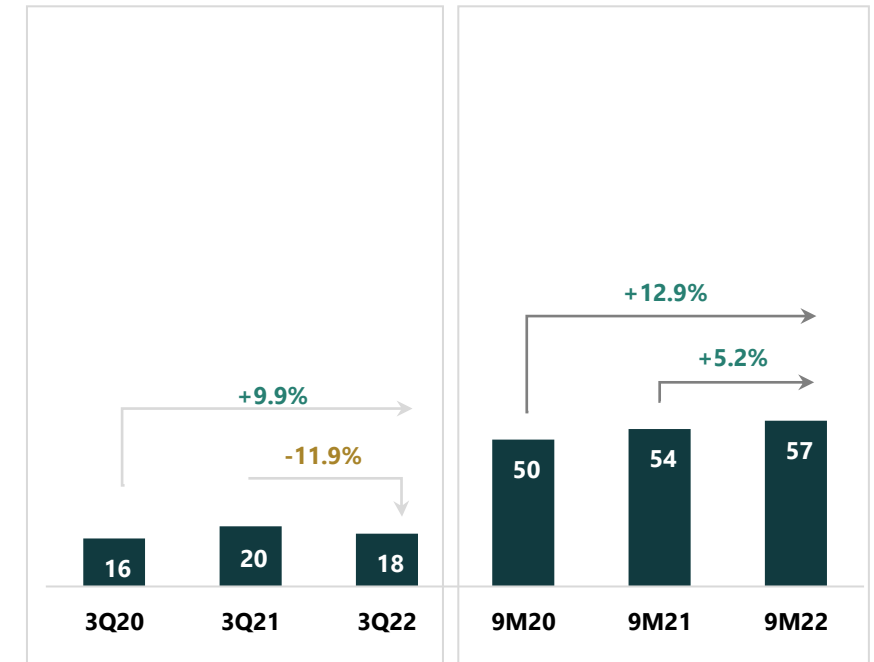
KEY DRIVERS

- 3Q22 and 9M22 revenues of Retail (Pharmacy) reflect the recalibration of product prices due to GEL's appreciation against foreign currencies and continuing gradual transfer of the hospitals business' procurement department from pharmacy to hospitals (which began in January 2021 and is expected to complete by the end of 2022).
- EBITDA was further impacted by inflation and increased operating expenses in line with the continuing expansion of the retail (pharmacy) business (added 27 pharmacies and 4 franchise stores over the last 12 months).
- In 3Q22, the business paid GEL 16.0 million dividends to GCAP.

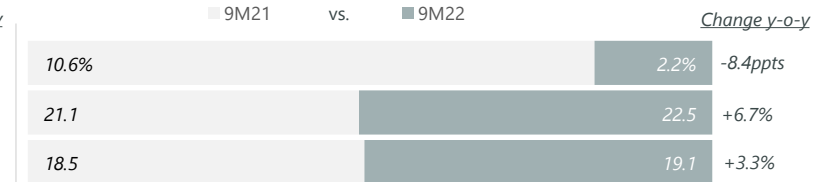
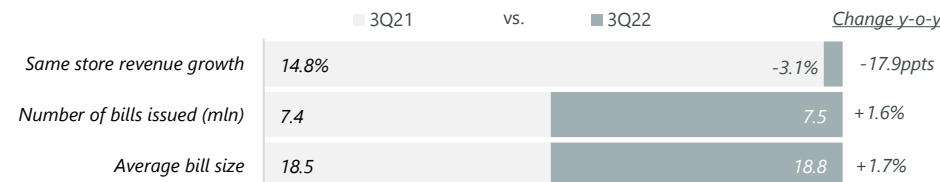
REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

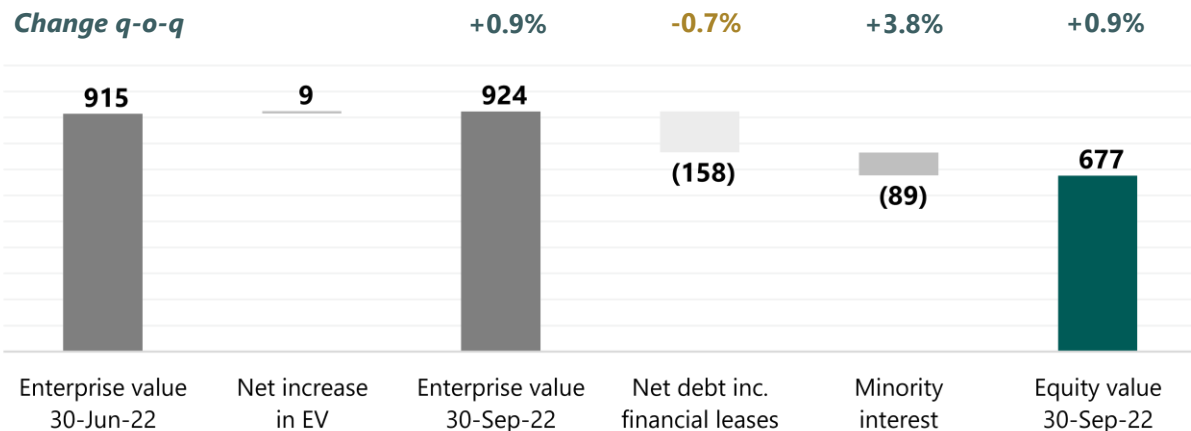




RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q22

(GEL MILLION)



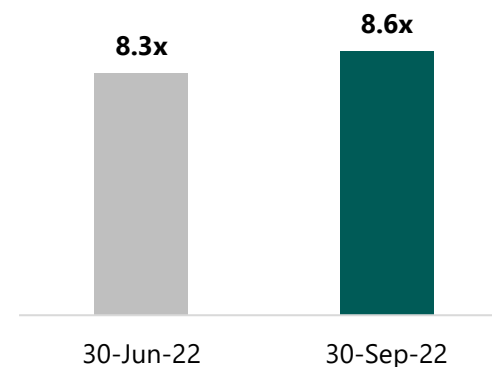
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

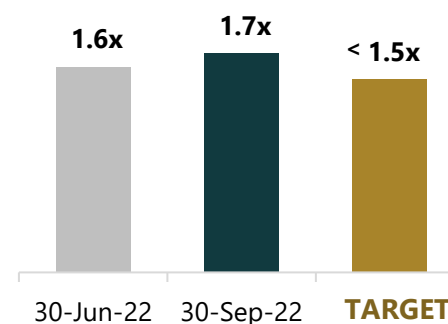
	30-Sep-22	30-Jun-22	Change	31-Dec-21	Change
Enterprise value	923.6	915.3	8.3	952.3	(28.7)
LTM EBITDA	107.4	109.7	(2.3)	102.9	4.5
Implied EV/EBITDA multiple	8.6x	8.3x	0.3x	9.3x	(0.7x)
Net debt inc. lease liabilities	(158.4)	(159.5)	1.1	(118.4)	(40.0)
Equity value of GCAP's share	677.2	671.0	6.2	710.4	(33.2)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



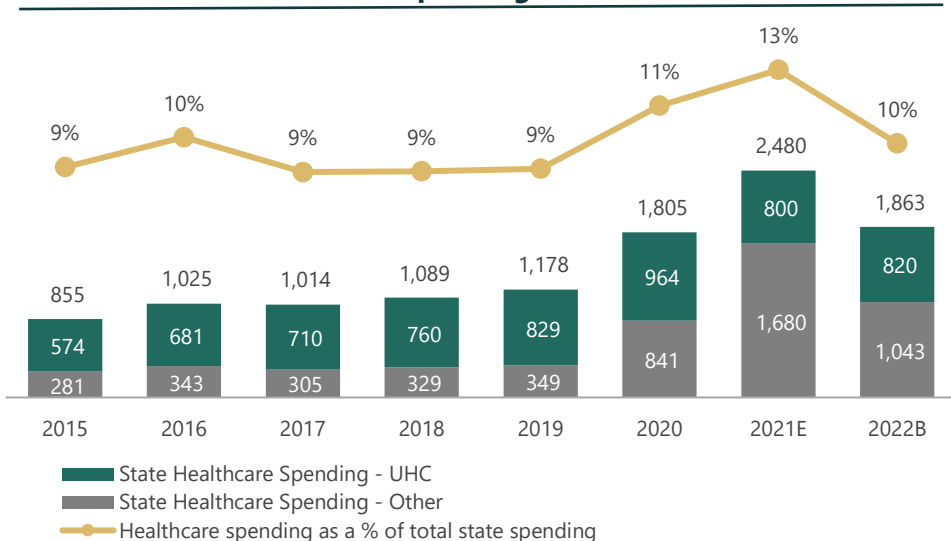
ADJUSTED NET DEBT TO EBITDA²





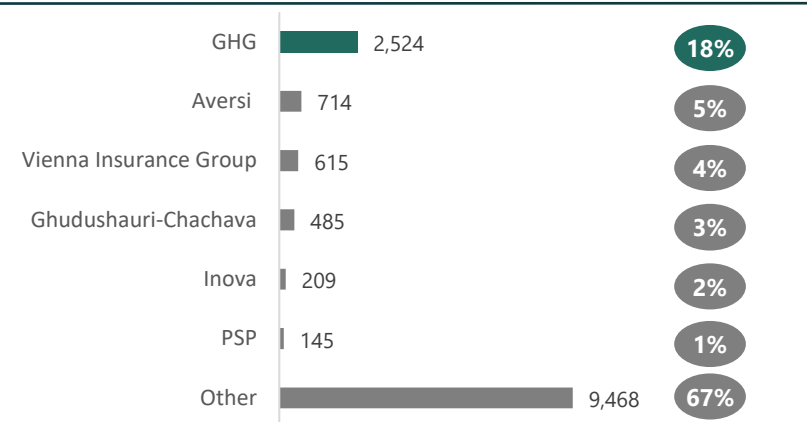
HOSPITALS BUSINESS OVERVIEW

State healthcare spending, GEL millions



- Since 2020 Government spending increased to manage the COVID - 19 in the country
- Country's expenditure on healthcare – 3.7% of GDP in 2020 (from 2.4% in 2019)
- Government spending on healthcare accounts c.13% of total budget in 2021

Market share by number of beds¹



- **The largest healthcare service provider in Georgia:** c.18% market share by number of hospital beds.
- **Covering 3/4 of Georgia's population.**

Key focus areas in medium and long-term

- 1 Adding new services and strategic projects**
 - Ambulance, oncology centre, transplantology center, radiology hub, medical tourism clinical trials, post COVID programmes
- 2 Quality projects**
 - Nursing reform/CRM development/Quality education programmes
- 3 Improved key operational data**
 - Automatisation of clinical processes in hospitals/Digitalisation of clinical KPIs/Use of statistical methods
- 4 Digitalisation of clinical processes**
 - Inpatient/Outpatient/Clinical/Employee and customer satisfaction

Next 5-year targets

- EBITDA CAGR 10%+**
- EBITDA TO OPERATING CASH C.85%+**
- ROIC: C.13%+ (9.2% in 2021)**



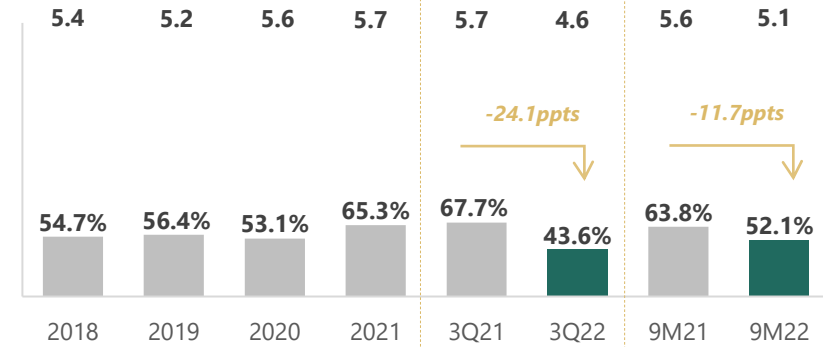
HOSPITALS BUSINESS OVERVIEW (CONT'D)

CASH FLOW HIGHLIGHTS¹

	3Q22	9M22
Operating cash flow	GEL 3.8m	GEL 18.4m
Change y-o-y	-83.6%	-55.9%
EBITDA to cash conversion	37.9%	47.8%
Change y-o-y	-89.2ppts	-25.3ppts
Free cash flow	GEL (1.7)m	GEL 12.6m
Change y-o-y	NMF	4.7%

Average length of stay

Bed occupancy rate



16

Number of referral hospitals

2,524

Number of referral hospital beds

KGEL 106.7

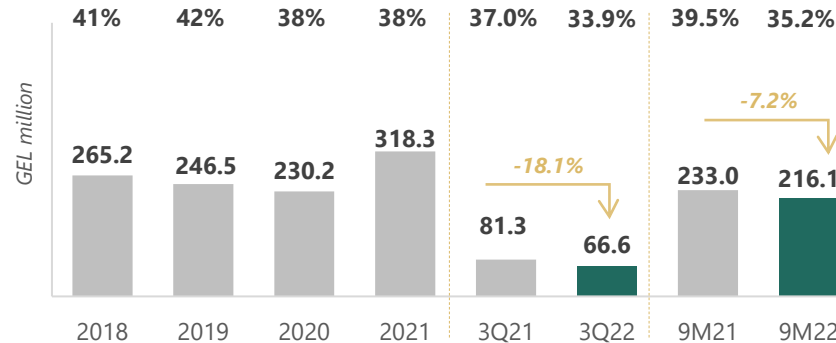
Revenue per referral bed

72

Emergency cars
In Tbilisi and regions

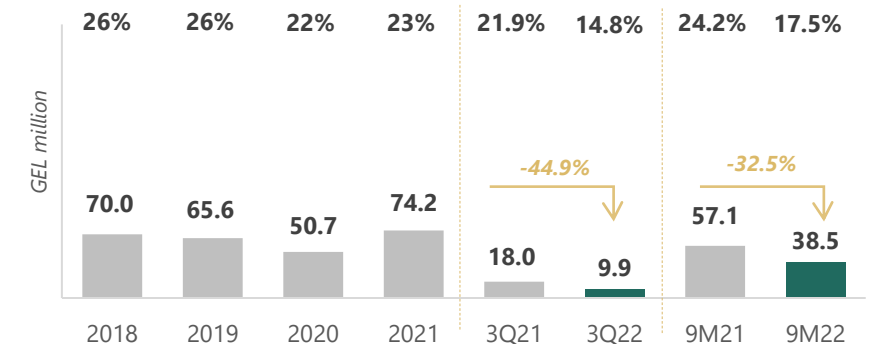
NET REVENUE

Gross profit margin (%)



EBITDA¹

EBITDA margin (%)¹



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

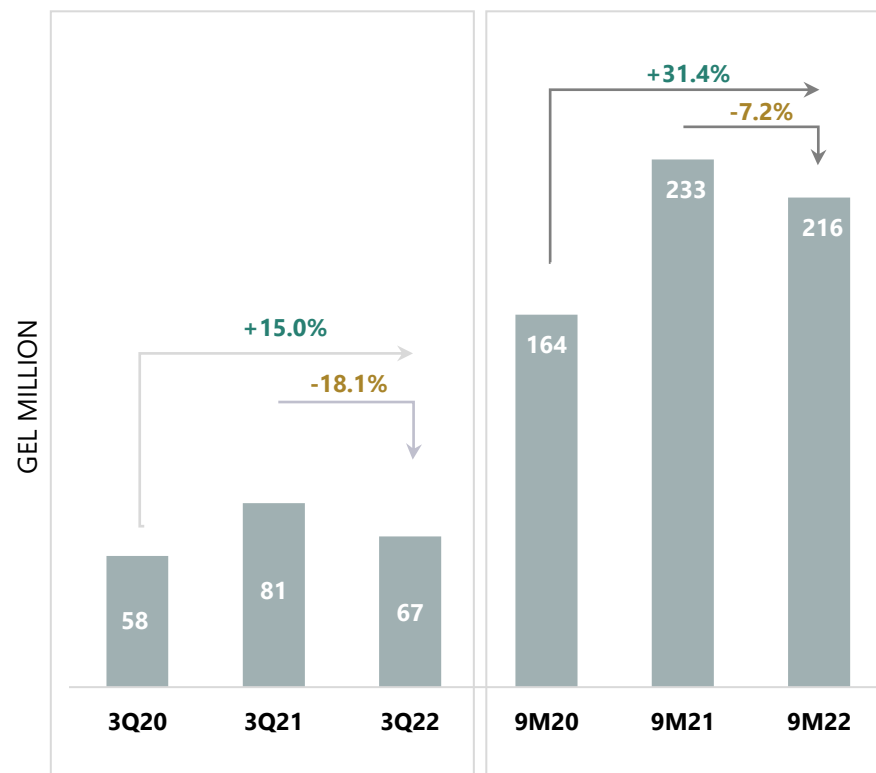


HOSPITALS

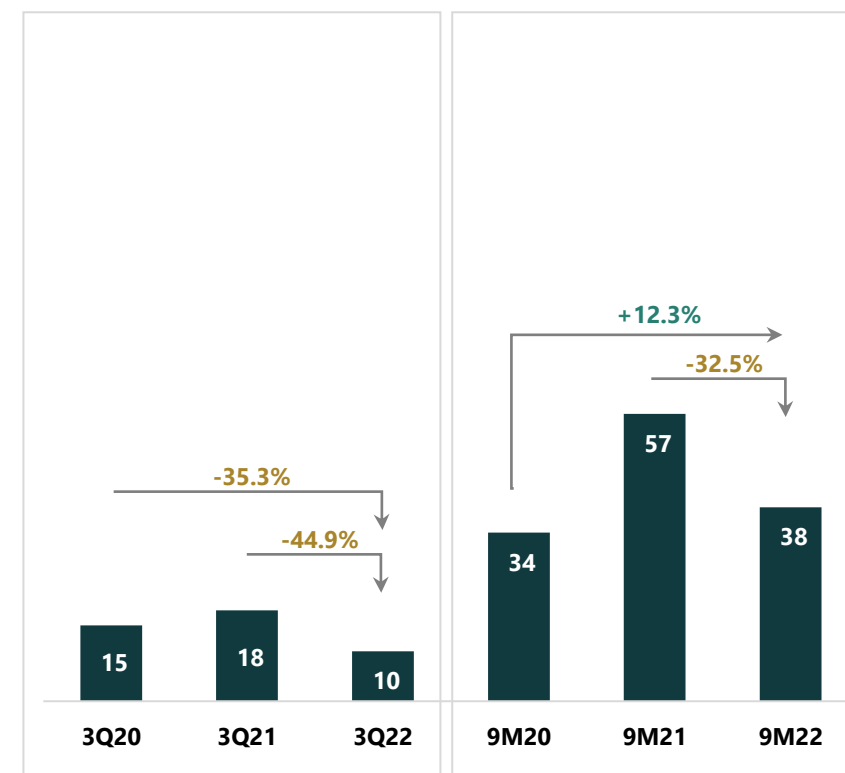
KEY DRIVERS

- 3Q22 and 9M22 performance of the business reflects the suspension of COVID contracts by the Government in 1Q22 and the subsequent restructuring of the cost base of COVID facilities. The growth is expected to rebound over the next few quarters as the business completes the transition.
- In 3Q22, the business paid GEL 13.1 million dividends to GCAP.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	3Q21	vs.	3Q22	Change y-o-y	9M21	vs.	9M22	Change y-o-y
Number of admissions ('000)	426.7		287.5	-32.6%	976.7		903.9	-7.4%
Revenue per bed ²	127.1		106.7	-16.0%	121.0		114.7	-5.1%
Bed occupancy rate (%)	67.7%		43.6%	-24.1ppts	63.8%		52.1%	-11.7ppts

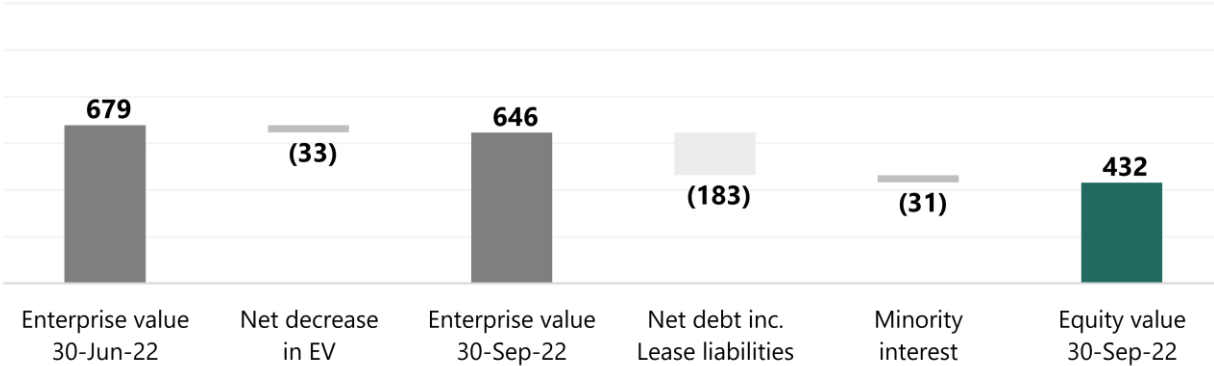


HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q22

(GEL MILLION)

Change q-o-q -4.8% +8.5% -3.1% -9.6%

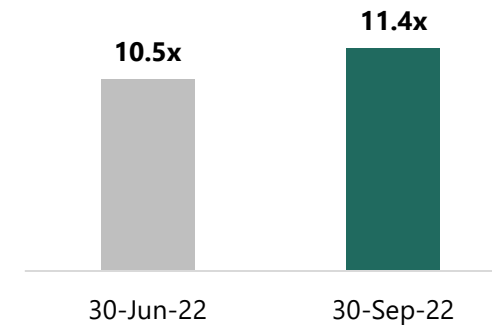


VALUATION HIGHLIGHTS¹

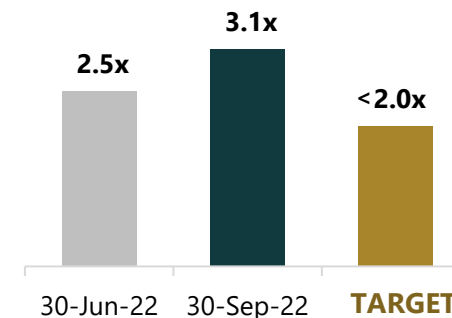
GEL million, unless noted otherwise	30-Sep-22	30-Jun-22	Change	31-Dec-21	Change
Enterprise value	646.2	678.7	(32.5)	791.5	(145.3)
LTM EBITDA	56.7	64.9	(8.2)	75.1	(18.4)
Implied EV/EBITDA multiple	11.4x	10.5x	0.9x	10.5x	0.9x
Net debt incl. lease liabilities	(182.9)	(168.6)	(14.3)	(178.4)	(4.5)
Equity value of GCAP's share	432.2	478.0	(45.8)	573.8	(141.6)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



NET DEBT TO EBITDA





P&C INSURANCE BUSINESS OVERVIEW



INVESTMENT RATIONALE

- Significantly underpenetrated insurance market in Georgia (0.8% penetration in property and casualty insurance market).
- Market leader with a powerful distribution network of point of sale and sales agents.

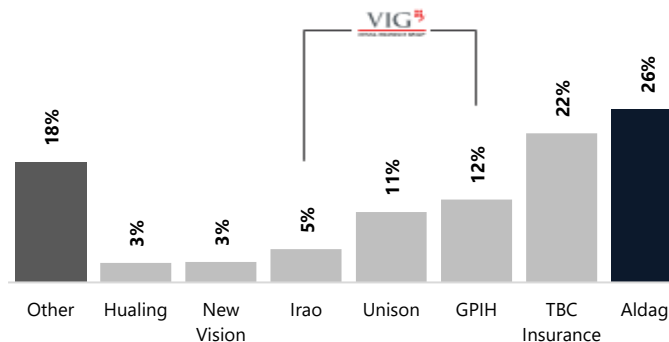
VALUE CREATION POTENTIAL

- Compulsory border MTPL effective from 1 March 2018.
- Local MTPL expected to kick in and provide access to untapped retail CASCO insurance market with only 5% existing penetration.
- Increasing footprint in untapped MSME sector, where Aldagi's gross revenues have grown by 44% y-o-y in 3Q22 (from GEL 0.7 million to GEL 1.0 million) and by 45% y-o-y in 9M22 (from GEL 1.8 million to GEL 2.5 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

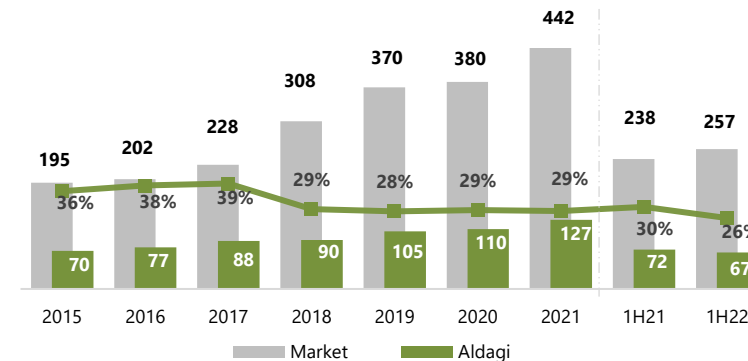
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 1H22 (GROSS PREMIUMS WRITTEN)



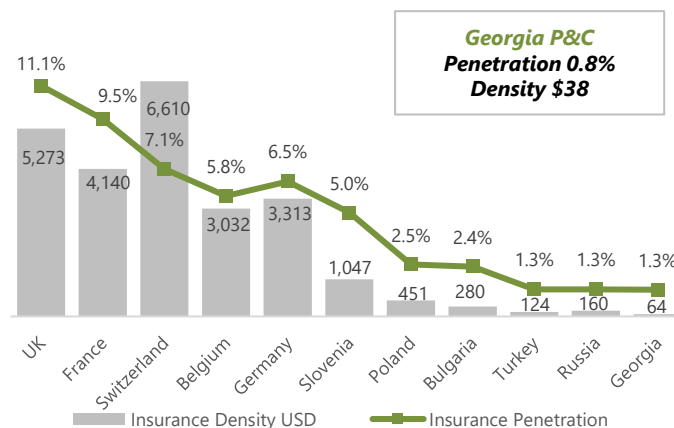
Source: Insurance State Supervision Service of Georgia

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



Source: Insurance State Supervision Service of Georgia

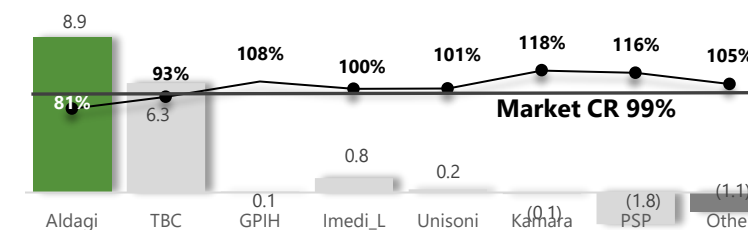
INSURANCE PENETRATION & DENSITY



Note: Penetration and density are stated including healthcare insurance (as of latest available data). Source: Swiss Re Institute

MARKET PL & COMBINED RATIO | 1H22

**Total Market Profit *
GEL 13.2 m**



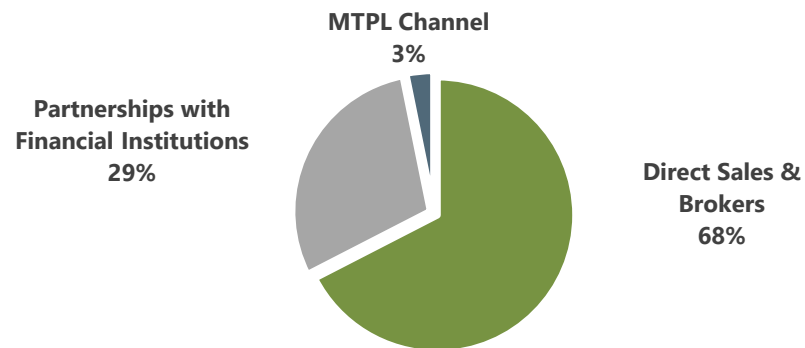
* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



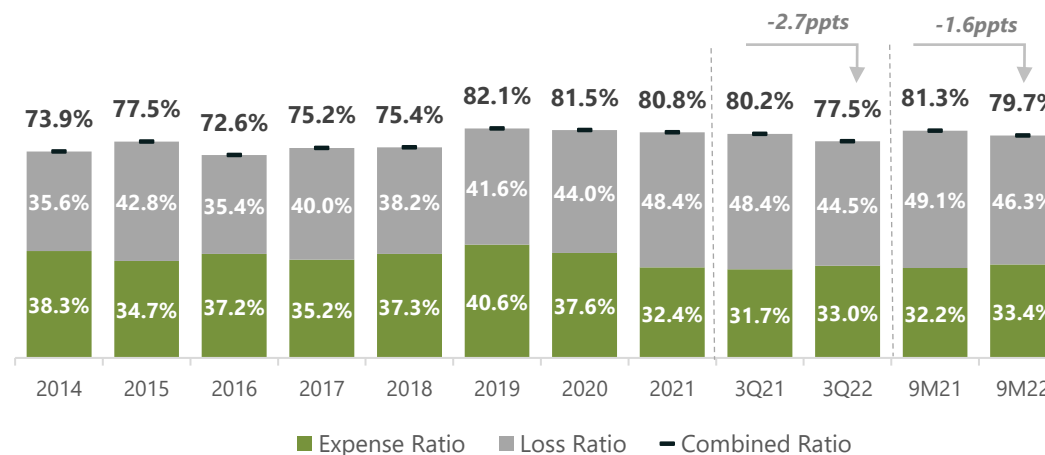
P&C INSURANCE BUSINESS OVERVIEW



Distribution Mix (GPW %) | 9M22



COMBINED RATIO



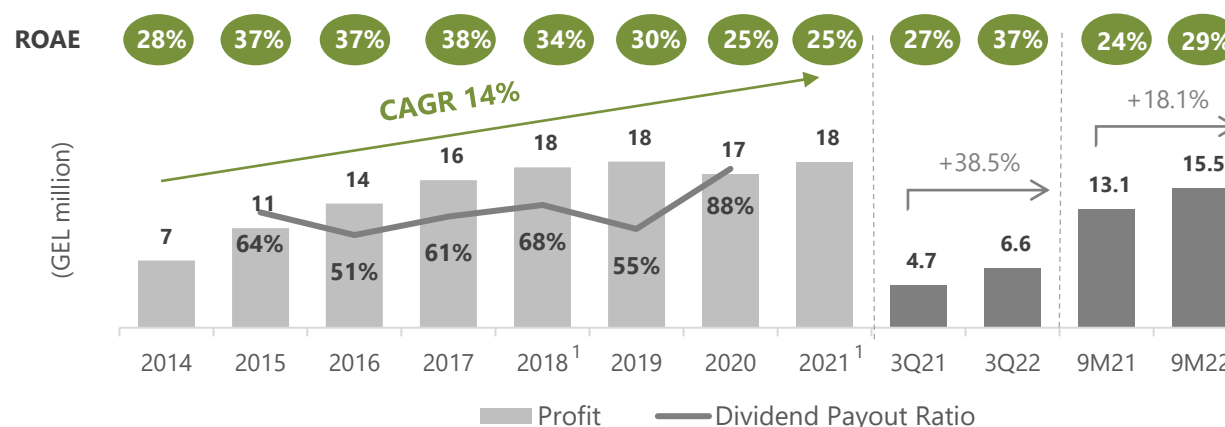
Operating Metrics

3Q22

9M22

Number of policies written (corporate)	27,118	66,246
Change (y-o-y)	10.2%	-2.8%
Number of policies written (retail)	39,337	122,946
Change (y-o-y)	12.2%	10.5%
Number of claims reported	3,812	12,640
Change (y-o-y)	-36.9%	-15.9%

PROFIT & DIVIDEND PAYOUT RATIO



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

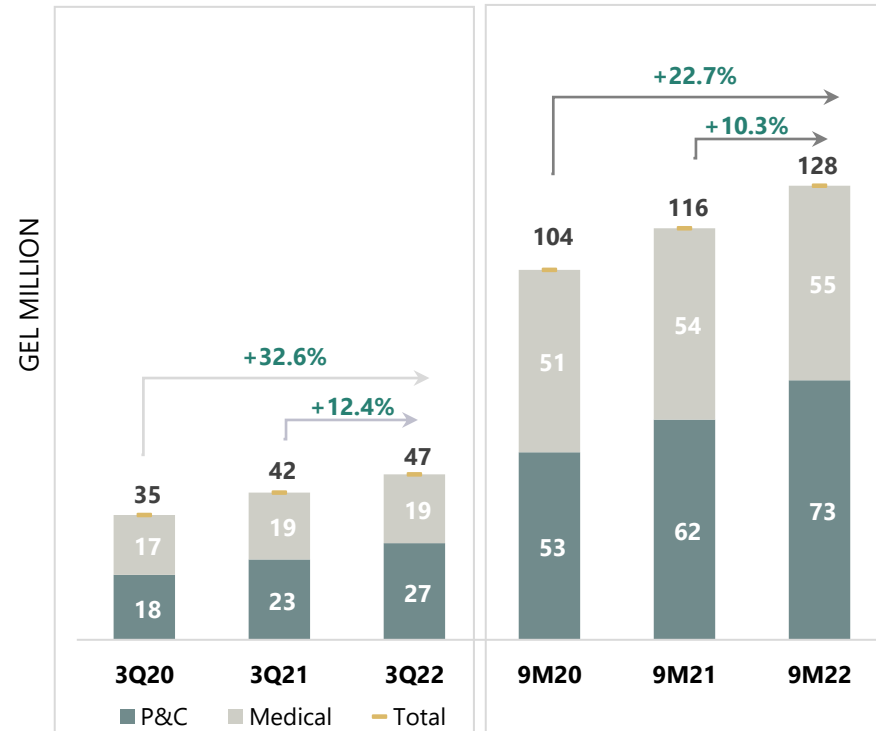
P&C Insurance

- Increase in earned premiums net in 3Q22 and 9M22 is mainly driven by the growth in the credit life and agricultural insurance lines.
- The combined ratio decreased by 2.7 and 1.6 ppts y-o-y in 3Q22 and 9M22, respectively, reflecting robust revenue growth and the reduction in both COVID-19-related credit life insurance and Agro insurance claims.

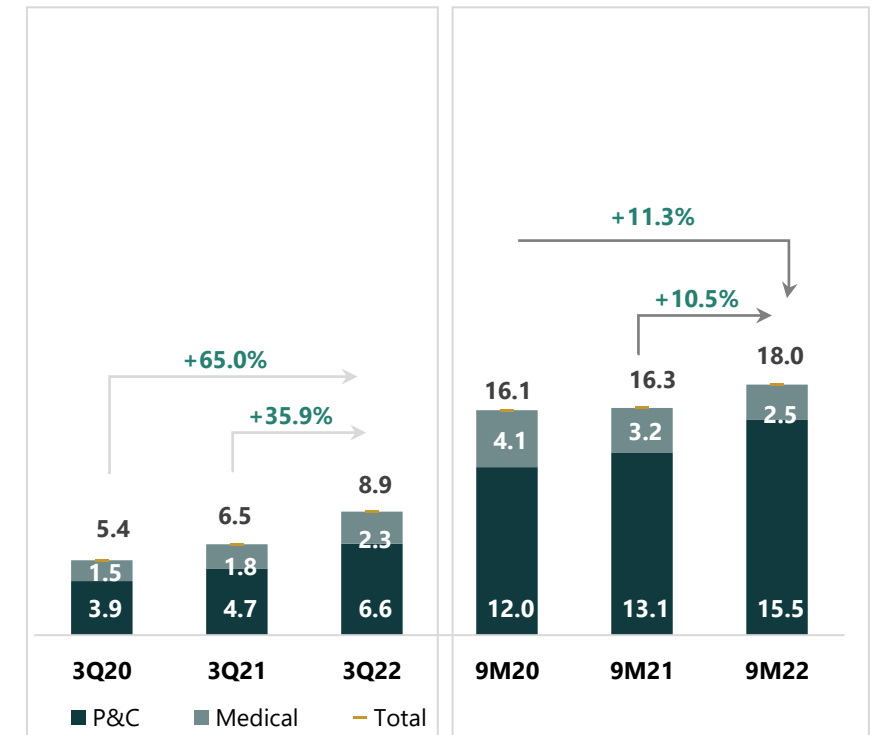
Medical Insurance

- The performance in 3Q22 and 9M22 reflects c.5% increase in the price of insurance policies and related decrease in the number of insured clients.
- The business paid GEL 1.0 million dividend to GCAP.

EARNED PREMIUMS NET



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Medical Insurance

	3Q21	vs.	3Q22	Change y-o-y	9M21	vs.	9M22	Change y-o-y
Combined ratio	91.7%		90.7%	-1.0ppts	96.4%		99.2%	+2.8ppts
Number of individuals insured	168,162		159,960	-4.9%	168,162		159,960	-4.9%

P&C Insurance

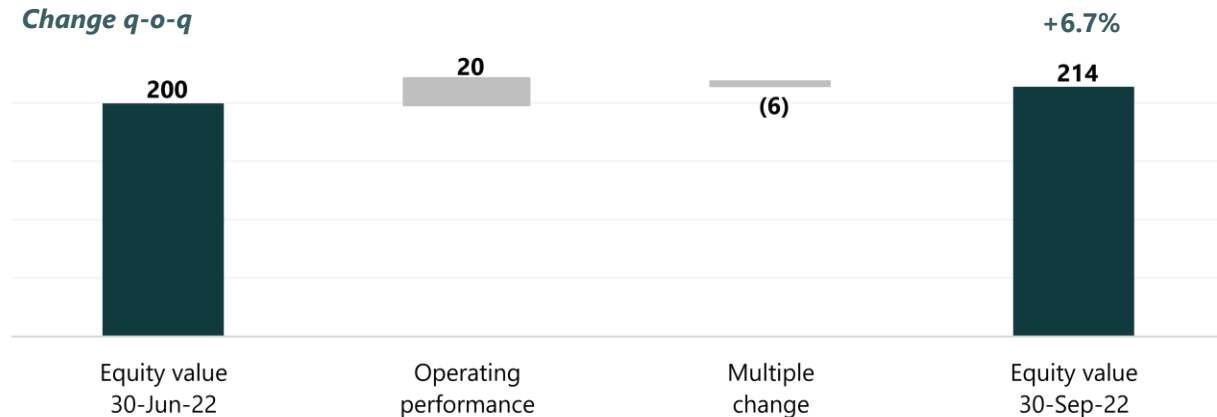
	3Q21	vs.	3Q22	Change y-o-y	9M21	vs.	9M22	Change y-o-y
Combined ratio	80.2%		77.5%	-2.7ppts	81.3%		79.7%	-1.6ppts
Number of policies written	59,651		66,455	+11.4%	179,386		189,192	+5.5%



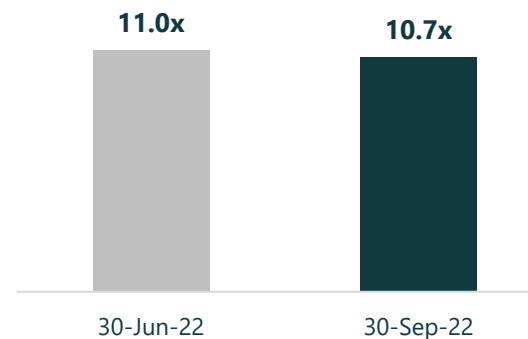
P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q22 (GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT

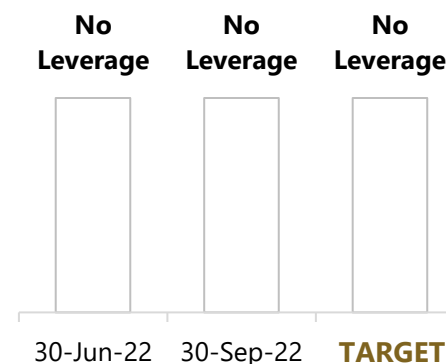


VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

	30-Sep-22	30-Jun-22	Change	31-Dec-21	Change
LTM Net income ²	20.0	18.2	1.8	17.6	2.4
Implied P/E multiple	10.7x	11.0x	(0.3x)	12.0x	(1.3x)
Equity value	213.9	199.8	14.1	211.5	2.4
LTM ROAE ³	28.1%	25.8%	+2.3 ppts	24.7%	+3.4 ppts

NET DEBT TO EBITDA





RENEWABLE ENERGY BUSINESS OVERVIEW

INVESTMENT RATIONALE

- Growth in electricity consumption has been ~6.5x more in TWhs than growth in electricity supply during the last 10 years.
- Favorable supply-demand dynamics pushing the power prices up
- Georgia is on track to the harmonization of the current energy market structure with EU directives leading to a liquid, competitive and transparent market
- Cheap to develop – up to US\$ 1.5 million for 1MW hydro and up to US\$ 1.4 million for wind development on average, with 1.5x higher capacity factors compared to Europe.
- Fully dollarized business, as both PPAs and market sales are set in US dollars.

VALUE CREATION POTENTIAL

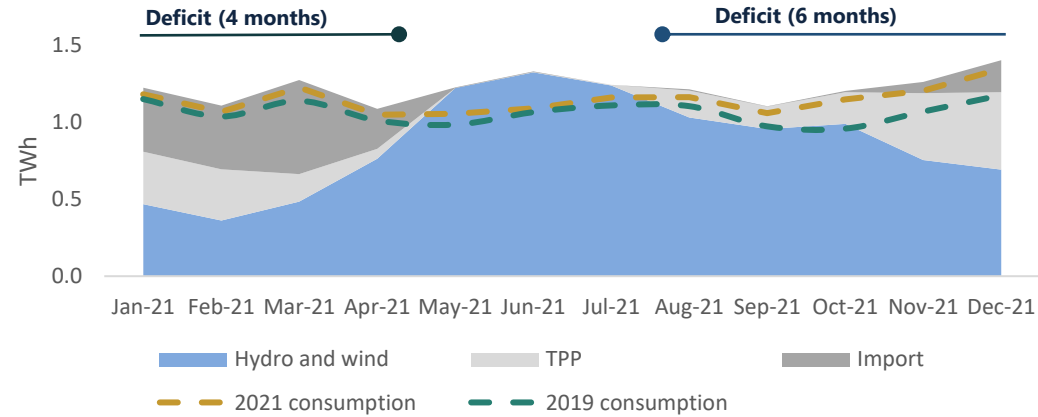
- Opportunity to establish a renewable energy platform with up to ~240MW operating capacity over the medium term and capitalize on favorable electricity market conditions.
- Diversified portfolio of hydro and wind power plants with c. 40%+ capacity factors, benefiting from long-term fixed-price PPAs formed with the Government-backed entity.
- Availability of competitive funding from international capital markets for pipeline projects.
- High margins and dollar-linked cash flows.
- Stable dividend provider capacity in the medium term.

OWNERSHIP

- Renewable Energy is 100% owned by Georgia Capital.

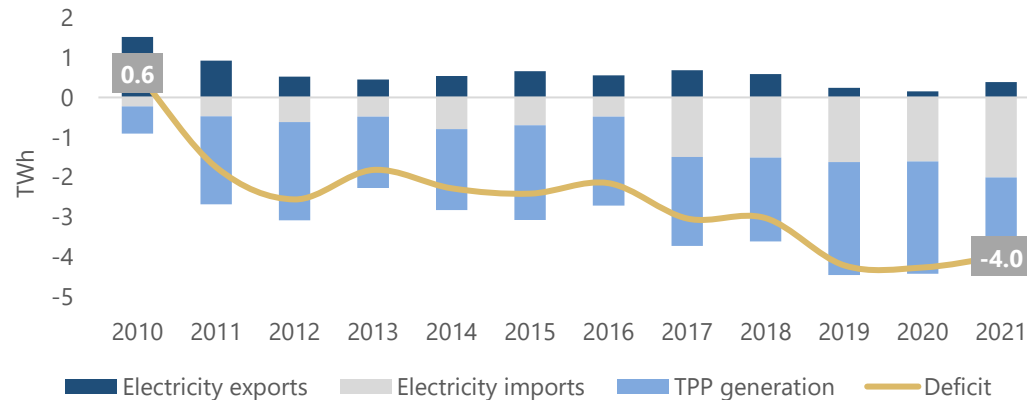
MARKET OPPORTUNITY

ELECTRICITY SUPPLY AND CONSUMPTION (TWH)



- Electricity deficit during July-April.
- 16.2% of total consumption produced by gas-fired TPPs, 13.7% – imported.
- 2021 electricity consumption up by 7.6% and 13.1% from 2019 and 2020 respectively
- More than 1/3 of consumed electricity was either import or generated by gas-fired TPPs
- In 9M22 weighted average ESCO balancing price reached 55.4 US\$/MWh, up by ~18% y-o-y
- In 1H22 electricity consumption reached 10.7 TWh, up by ~7% y-o-y

ELECTRICITY IMPORT AND EXPORT DYNAMICS (TWh)

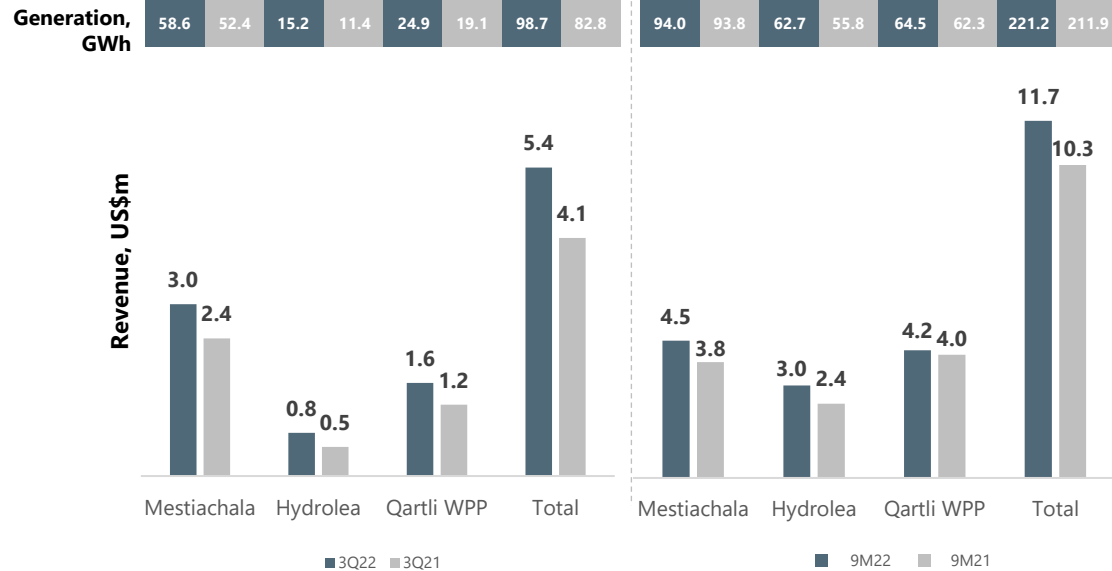


- 2021 net electricity deficit stood at 4.0 TWh, whereas in 2010, electricity surplus was at 0.6 TWh
- Consumption growth forecasted at minimum 4.5% CAGR in coming 10 years



RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)

PERFORMANCE HIGHLIGHTS



*2021 revenue excludes BI reimbursement

FINANCIAL HIGHLIGHTS

	3Q22	9M22
EBITDA (US\$ million)	4.5	9.3
Change (y-o-y)	+30.4%	+16.4%
EBITDA (GEL million)	12.8	27.1
Change (y-o-y)	+18.4%	+5.3%
EBITDA margin (GEL)	84.6%	78.6%
Change (y-o-y)	+4.2ppts	+2.8 ppts

RENEWABLE ENERGY PROJECTS OVERVIEW | 30 SEPTEMBER 2022

Commissioned projects	Installed capacity (MWs)	Gross capacity factor (P50)	PPA expiration	PPA tariff, Us\$/KWh	Generation in deficit months
Mestiachala HPP	30.0	40%	1H34	5.5	72%
Hydrolea HPPs	20.4	70%	1H22-2H28	5.5-5.6	79%
Qartli Wind Farm	20.7	47%	2H29	6.5	85%
Total operating	71.1				
Pipeline projects					
Zoti HPP	46.0	43%	TBD	5.1	68%
Darchi HPP	18.0	55%-60%	1H34	5.66	76%
Tbilisi Wind Farm	54.0	37%-40%	TBD	TBD	82%
Kaspi Wind Farm	54.0	37%-40%	TBD	TBD	84%
Total pipeline	172.0				
Total	243.1				

Note 1: Mestiachala HPP was commissioned in 1H19; Qartli Wind Farm and Hydrolea HPPs were acquired in 2H19 by GCAP
Target commissioning date of Darchi HPP is 1H24

Note 2: PPA terms for Tbilisi and Kaspi WPPs are under the discussion with the Government of Georgia.

	3Q22	9M22
Cash flow from operations (GEL million)	12.3	23.6
Change (y-o-y)	+18.5%	+15.7%
Average sales price in (US\$/MWh)	54.3	53.1
Change (y-o-y)	+8.8%	+9.3%
Dividend payment (GEL million)	2.0	6.2
Change (y-o-y)	-60.3%	-57.1%

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

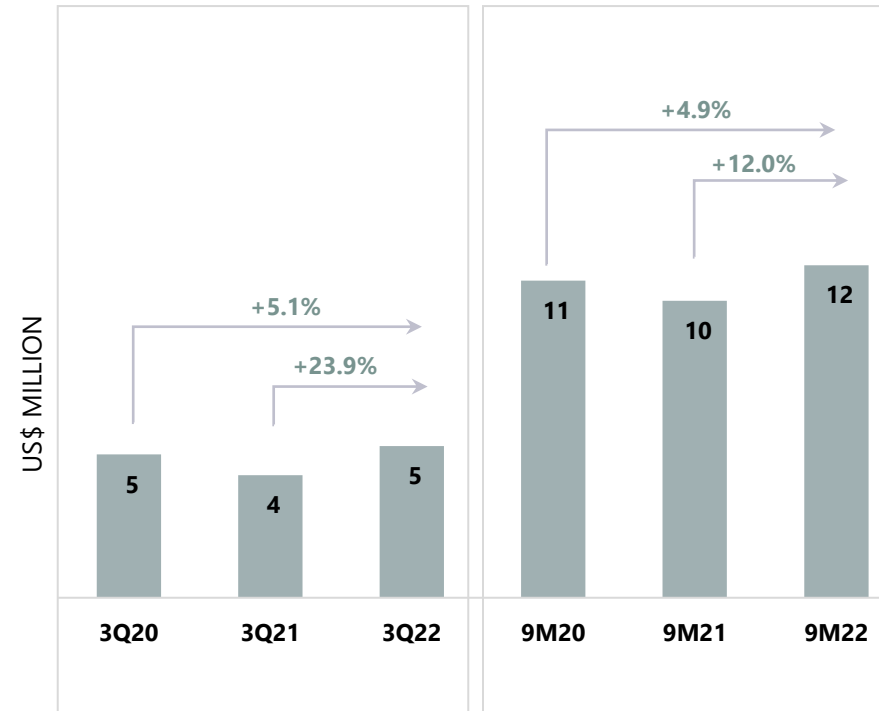


RENEWABLE ENERGY

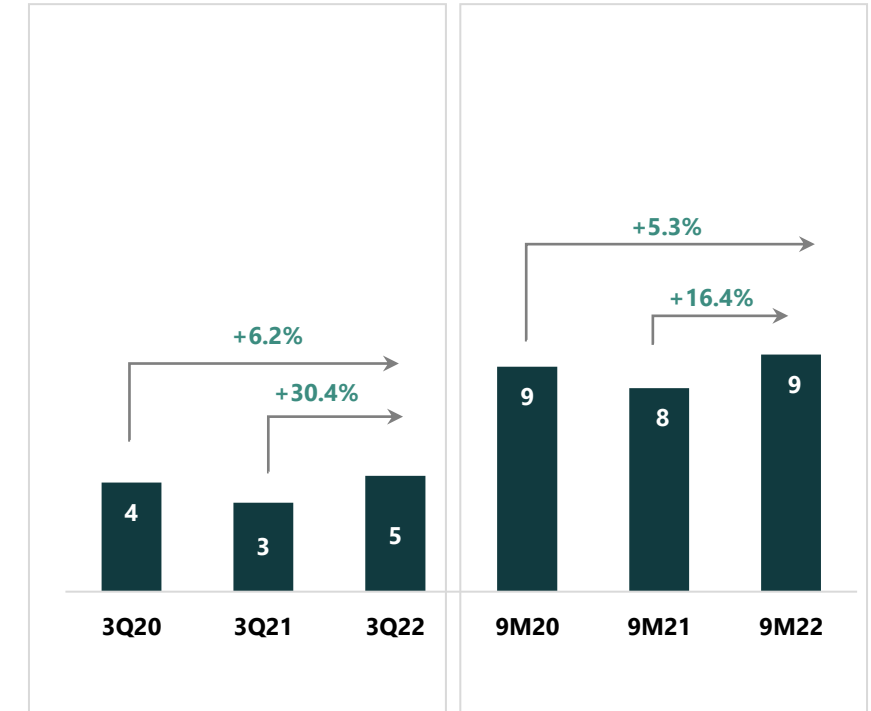
KEY DRIVERS

- In US\$ terms, revenue and EBITDA were up 23.9% and 30.4% y-o-y in 3Q22, respectively, reflecting an increase in both the average electricity selling price and the electricity generation in 3Q22.
- The business paid US\$ 0.7 million (GEL 2.0 million) dividends in 3Q22 (US\$ 2.1 million (GEL 6.2 million) in 9M22).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

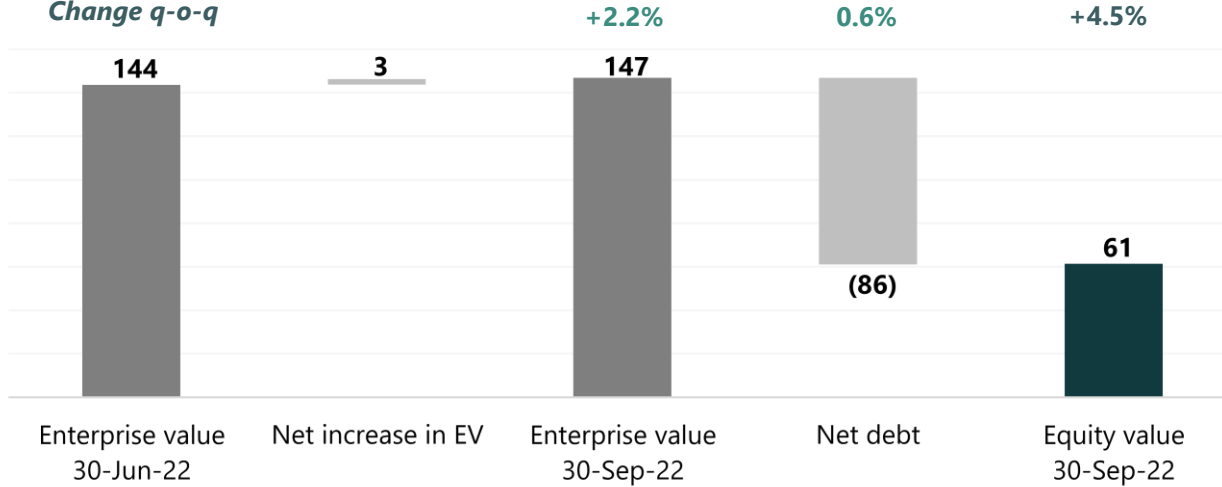
	3Q21	vs.	3Q22	Change y-o-y	9M21	vs.	9M22	Change y-o-y
Electricity generation (GWh)	82.8		98.7	+19.1%	211.9		221.2	+4.4%
Average sales price (US\$/MWh)	49.9		54.3	+8.8%	48.6		53.1	+9.3%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q22 (US\$ MILLION)

Change q-o-q

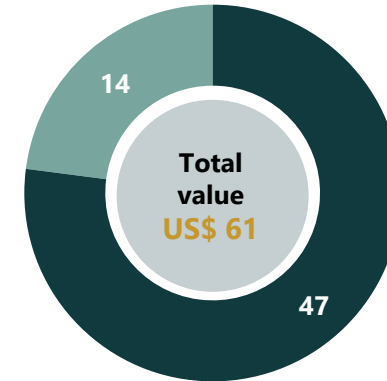


VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise

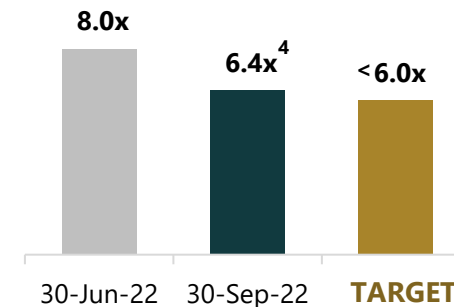
	30-Sep-22	30-Jun-22	Change	31-Dec-21	Change
Enterprise value	146.9	143.7	3.2	138.3	8.6
EBITDA ³	12.3	11.6	0.7	11.3	1.0
Implied EV/EBITDA multiple	10.7x	11.1x	(0.4x)	11.1x	(0.4x)
Investments at cost (EV) ²	14.6	14.5	0.1	13.5	1.1
Net debt	(85.5)	(84.9)	(0.6)	(82.3)	(3.3)
Equity value	61.4	58.8	2.6	55.9	5.5

EQUITY FAIR VALUE COMPOSITION AT 30-SEP-22 (US\$ MILLION)



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA





EDUCATION BUSINESS OVERVIEW



INDUSTRY INVESTMENT RATIONALE

- Highly fragmented general education market with consolidation opportunity.
- Market with strong growth potential.
- Low dependency on the Government.
- High resilience to crisis.
- High quality and predictable revenue.
- Strong profitability.
- CAPEX efficient business.
- Positive ESG impact.

VALUE CREATION POTENTIAL

- Scaling up to capacity of 22,000 learners through expansion plans in existing schools, greenfield projects and M&As by 2025.
- Strong organic growth at existing schools is expected to drive solid growth in run-rate EBITDA, on top of expansion plans, greenfield projects and M&As by 2025.
- Eventual growth of potential EBITDA with GEL 40m will be fulfilled through building out eventual learner capacity, reaching run-rate utilization and sustaining revenue per learner growth.
- Stable dividend provider capacity in the medium terms.

OWNERSHIP

- Majority stakes (70%-90%) across different schools.

TARGETING FOR 2025...

1 EBITDA margin
40%+

Currently: 35%+

2 Equity Value
GEL 0.5bln

Currently: GEL 135mln

3 ROIC
20%+

Currently: 20%+

4 Ramp-up of new capacity
3-5 years



...THROUGH

REMAINING GCAP NEW EQUITY INVESTMENT	24 USD million	BUILT LEARNER CAPACITY	22 thousand	EBITDA	50 GEL million
TOTAL REMAINING INVESTMENT, in USDm	60	TOTAL BUILT LEARNER CAPACITY, in thousands	21.9	TOTAL EBITDA, in GELm	50
Debt	18	Currently operational campuses	5.7	Currently operational campuses	21
Equity	42	Secured pipeline projects	2.4	<i>As of 2021-22 academic year</i>	12
<i>Reinvestment</i>	15	M&A	13.8	<i>Organic growth</i>	9
<i>GCAP new equity investment</i>	24	Out of 22k capacity:	14.9k Affordable; 4.6k Midscale; 1.9k Premium; 0.6k International	Secured pipeline projects	9
<i>Minority equity investment</i>	3			M&A	20

- With new equity investment of USD 24m GCAP can expand to 22k learner capacity and generate GEL 50m EBITDA by 2025 through: (1) currently operational campuses (2) secured pipeline projects and (3) M&A
- Out of USD 24m new equity investment, USD 21m is attributable to M&A and USD 3m is attributable to investments in secured pipeline projects with operational schools
- In addition to USD 24m new equity investment by GCAP, growth will be financed through, reinvestments, debt, and equity contribution by minorities - total remaining investment for Education business is USD 60m



EDUCATION BUSINESS OVERVIEW (CONT'D)



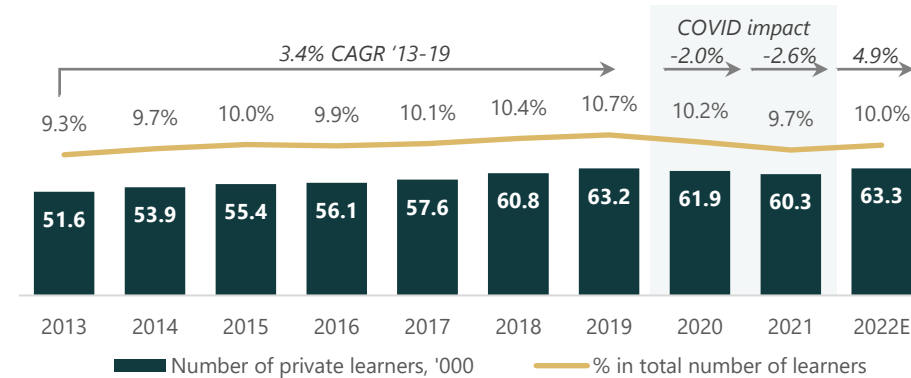
Operating highlights

As of 30-Sep-22

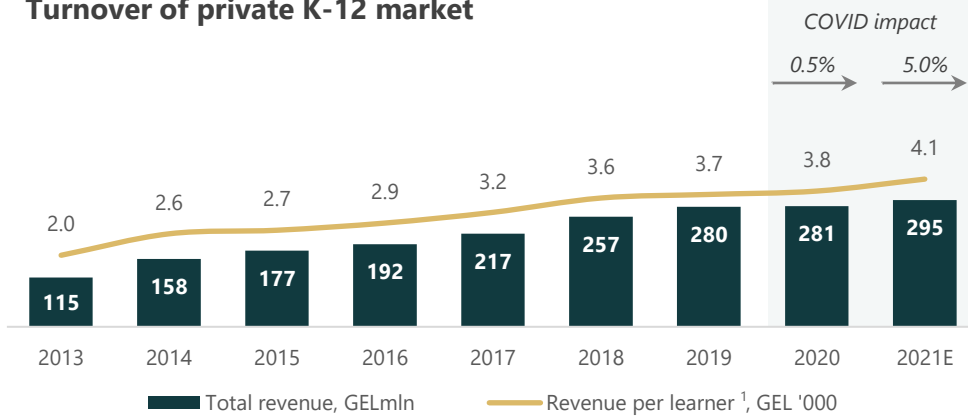
Capacity utilization,	72.8%
Change (y-o-y)	+10.6 ppts
Number of learners	4,116
Change (y-o-y)	+30.7%
Learner to teacher ratio	8.7
Change (y-o-y)	-1.7%

PRIVATE K-12 MARKET IN GEORGIA

Number of learners in private K-12 market



Turnover of private K-12 market



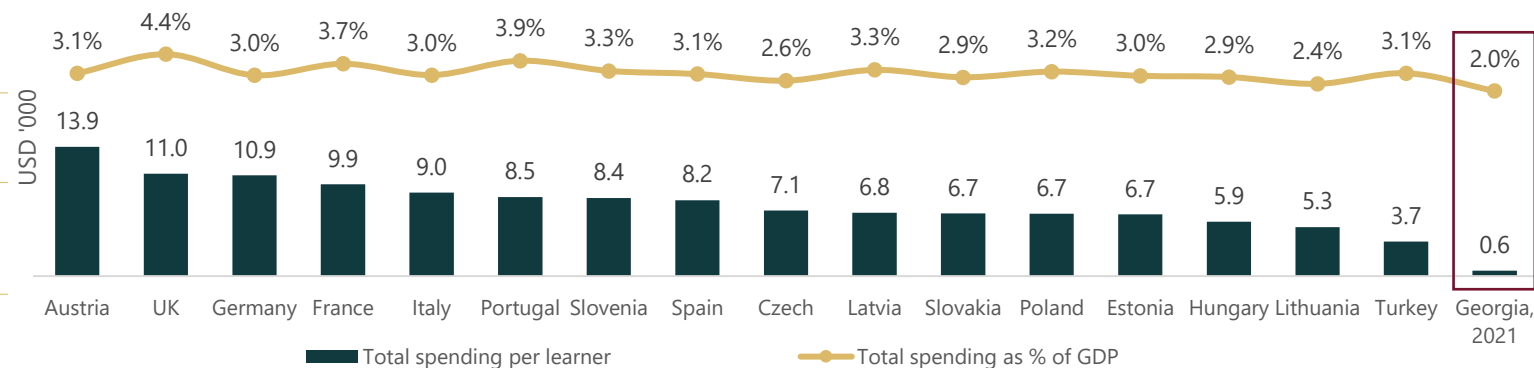
Source: Ministry of Education of Georgia, G&T, GCAP estimates

Financial highlights

3Q22 9M22

EBITDA	GEL (0.2)m	GEL 8.6m
Change (y-o-y)	+83.3%	+65.2%
EBITDA margin	-3.2%	29.7%
Change (y-o-y)	+35.4 ppts	+3.2 ppts
Cash flow from operations	GEL 4.9m	GEL 15.4m
Change (y-o-y)	+33.7%	+37.1%
Net debt	GEL 9.5m	GEL 9.5m
Change (y-o-y)	-36.6%	-36.6%

Total spending on K-12 education, 2018



Demand on private education is trending globally, growth attributable to regions with lower spending on Education

Source: OECD, Ministry of Finance of Georgia

EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

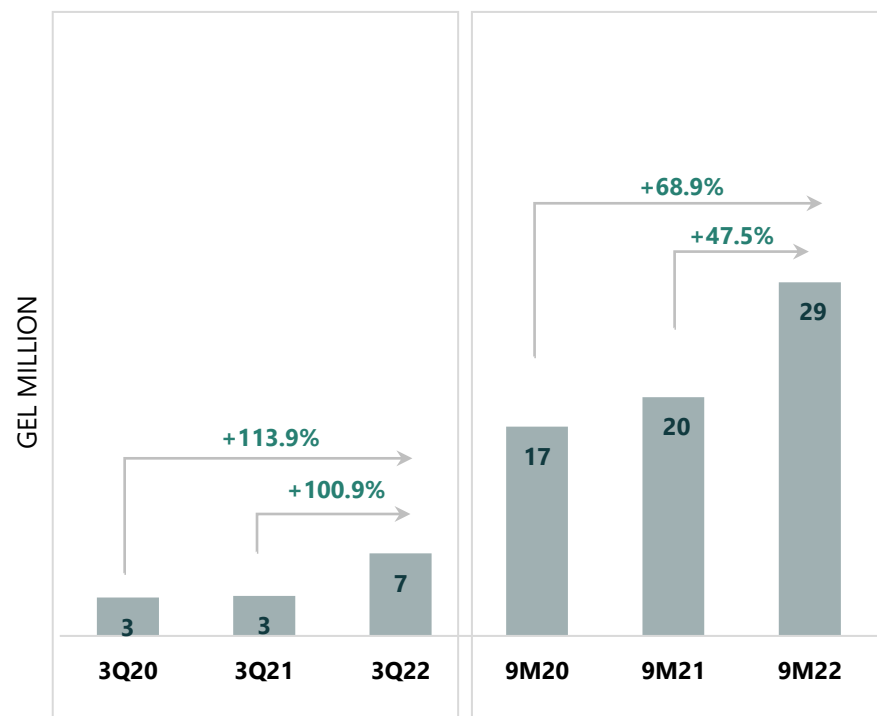


EDUCATION

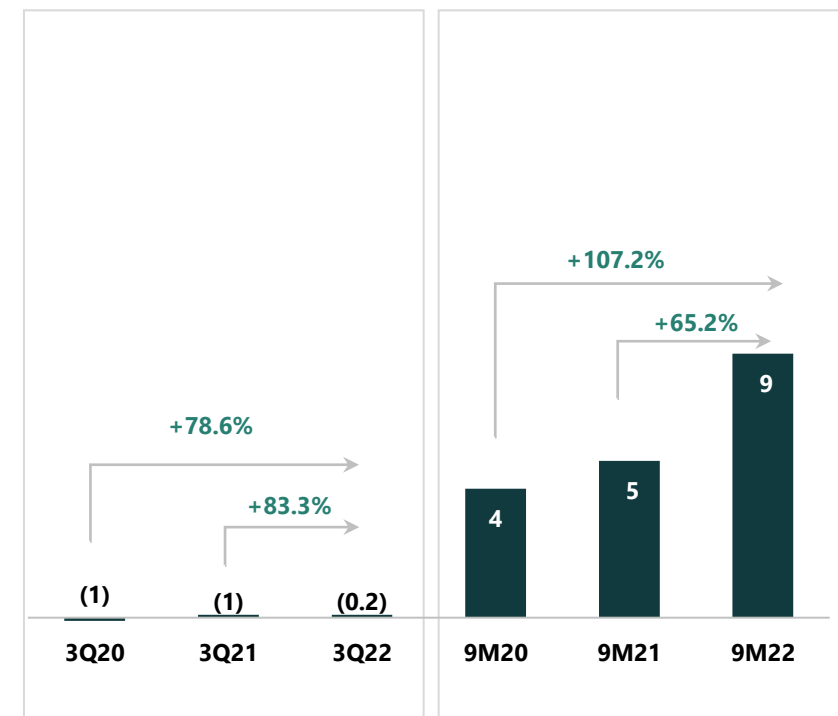
KEY DRIVERS

- In 3Q22, the education business increased its capacity by 590 learners to 5,650 learners.
- Strong intakes in 2022-2023 academic year with 966 new learners (up by 30.7% y-o-y to 4,116 learners as of 30-Sep-22):
- The utilisation rate for the total 5,650 learner capacity was 72.8%, up 10.6 ppts y-o-y as of 30-Sep-22.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	3Q21	vs.	3Q22	Change y-o-y	9M21	vs.	9M22	Change y-o-y
Number of learners	3,150		4,116	+30.7%	3,150		4,116	+30.7%
Capacity utilisation ¹ (excluding expansion)	94.6%		100.0%	+5.4ppts	94.6%		100.0%	+5.4ppts

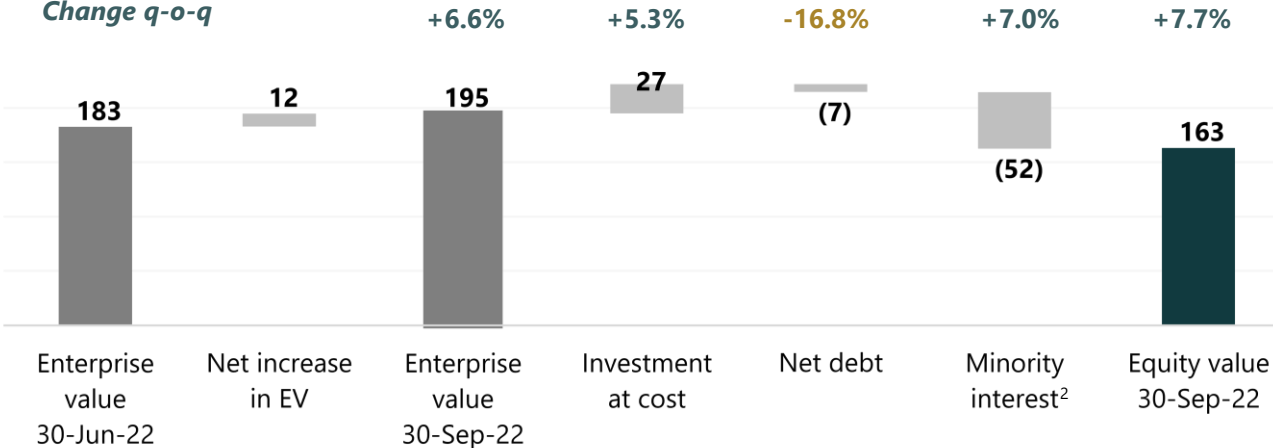


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q22

(GEL MILLION)

Change q-o-q

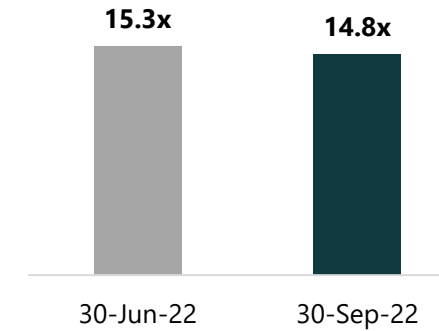


VALUATION HIGHLIGHTS¹

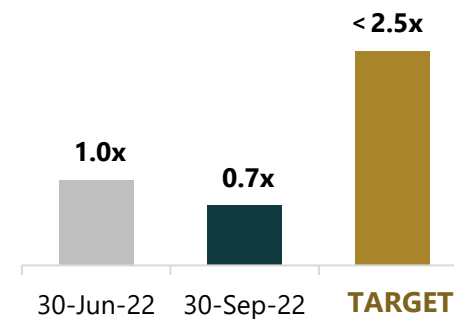
GEL million, unless noted otherwise

	30-Sep-22	30-Jun-22	Change	31-Dec-21	Change
Enterprise value	194.8	182.7	12.1	139.9	54.9
EBITDA ³	13.2	11.9	1.3	11.2	2.0
Implied EV/EBITDA multiple	14.8x	15.3x	(0.5x)	12.5x	2.3x
Net debt	(7.4)	(8.9)	1.5	(8.4)	1.0
Investments at cost	27.1	25.7	1.4	34.9	(7.8)
Total equity value of GCAP's share	163.4	151.8	11.6	129.8	33.6

LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA

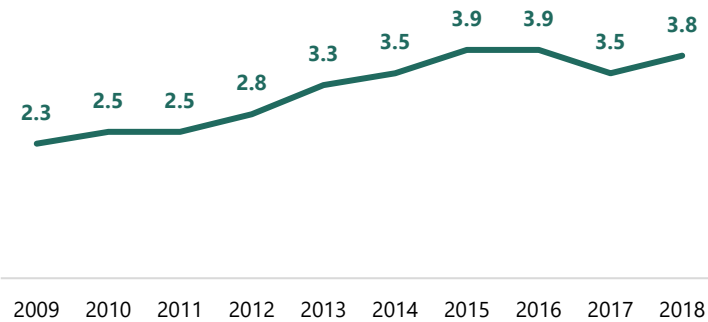




CLINICS & DIAGNOSTICS BUSINESS OVERVIEW

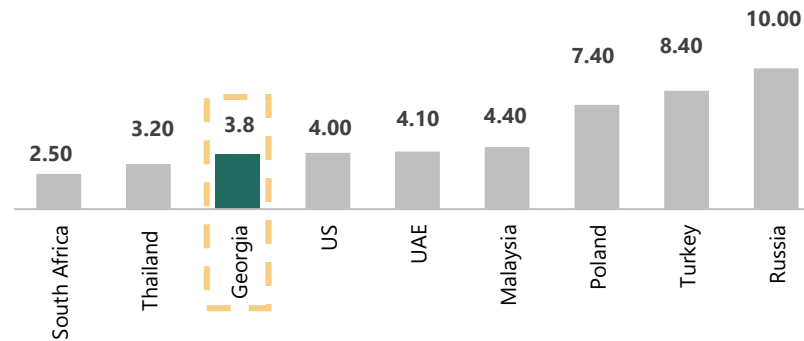
HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

Outpatient visits per capita, Georgia



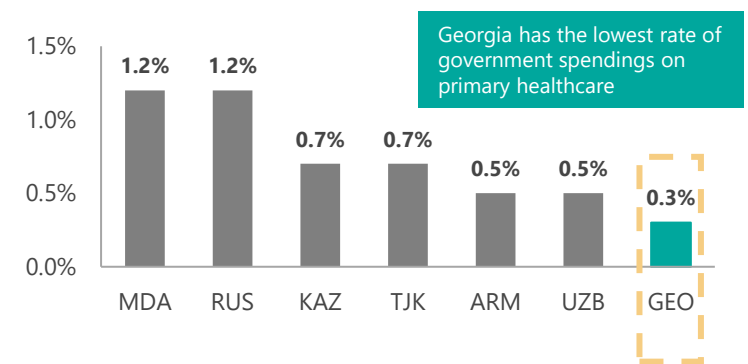
Source: NCDC statistical yearbook 2018

Outpatient encounters per capita



Source: Frost and Sullivan Analysis 2017

Government Expenses on Primary Care VS GDP



Source: WHO regional office for Europe

MEDIUM TERM OBJECTIVES

Clinics & Polyclinics

- > Adding new services
- > Geographic expansion
- > Developing distance channels
- > Sustainable growth of clinical & service quality
- > Adding customer base

Diagnostics

- > Expansion of retail
- > Attracting B2B clients
- > Improved logistics
- > JCI and CAP accreditation
- > Digitalisation

Combined financial targets for Clinics and Diagnostics for the next 5-years (2021-2026)

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 35-40 MILLION+



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW (CONT'D)



CLINICS

DIAGNOSTICS (9M22)

19

Community Clinics

Outpatient and basic inpatient services in regional towns and municipalities

21%

Market share by registered patients

353

Number of community clinics beds

17

Polyclinics

Outpatient diagnostic and treatment services in Tbilisi and major regional cities

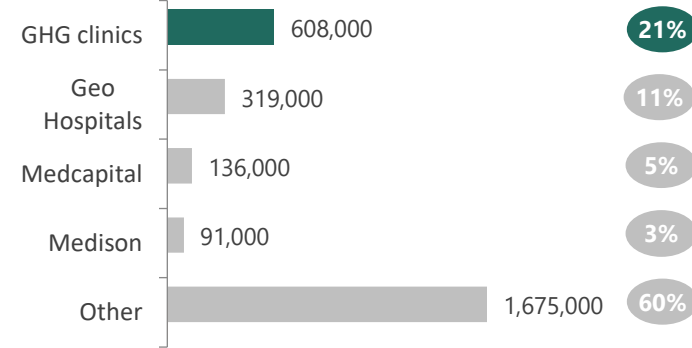
270,000

Registered patient in Tbilisi

608,000

Registered patient in Georgia

Market share by number of registered patients



0.8 million

Number of patients served

1.8 million

Number of tests performed

29%

Retail portion in total revenue

2.4

Average number of tests per patient

GEL 9.0

Average revenue per test

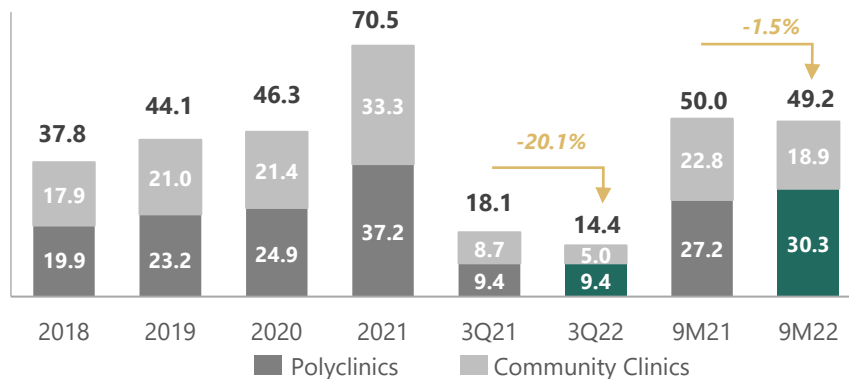
35%

COVID tests portion in total revenue

NET REVENUE, CLINICS

Gross profit margin (%)

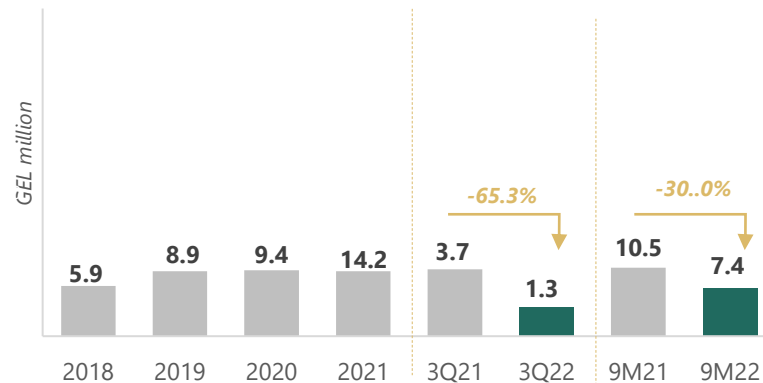
43% 45% 47% 44% 44% 42% 45% 42%



EBITDA, CLINICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)

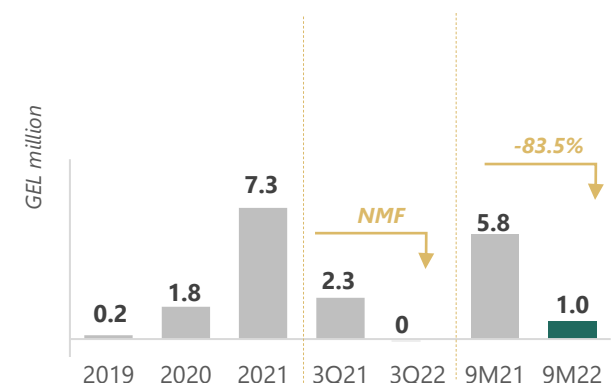
15.4% 19.9% 20.1% 19.9% 20.4% 8.9% 20.9% 14.8%



EBITDA, DIAGNOSTICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)

3.2% 12.3% 23.8% 25.7% NMF 26.2% 5.9%



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

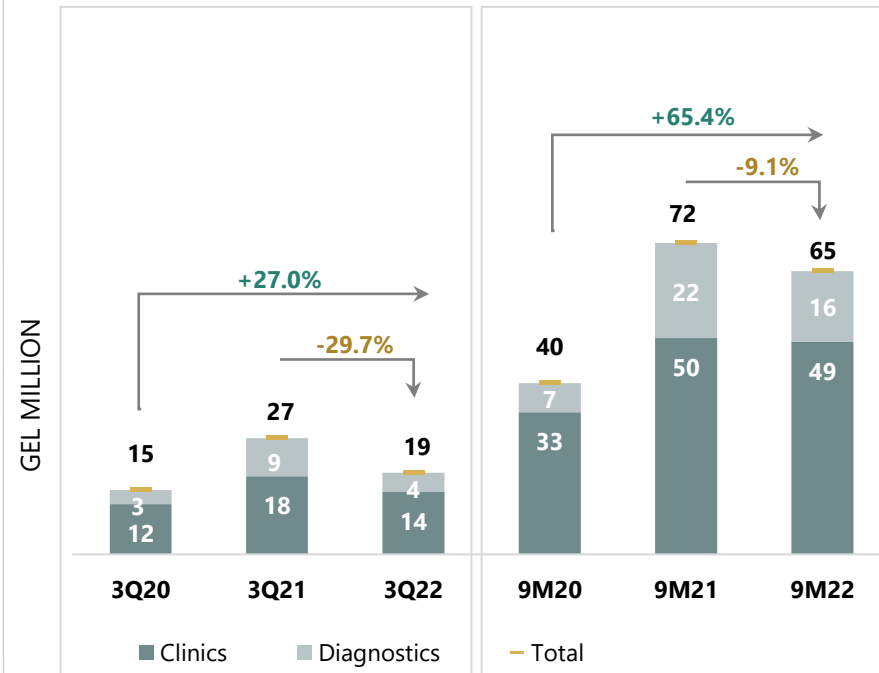


CLINICS & DIAGNOSTICS

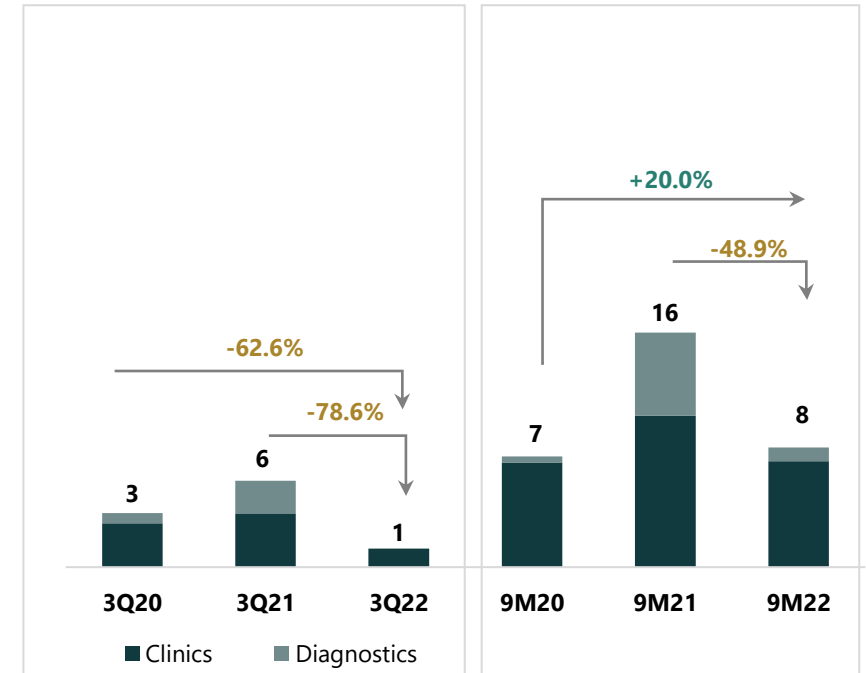
KEY DRIVERS

- Similar to the hospitals business, our clinics business was also impacted by the suspension of COVID contracts by the Government.
- Substantially lower COVID cases during the quarter resulted in a significant decrease in diagnostics business revenues and EBITDA.
- The business is showing initial signs of rebound with a 22.1% increase in revenues from non-COVID services in both polyclinics and community clinics.

REVENUE DEVELOPMENT²



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	3Q21	vs.	3Q22	Change y-o-y	9M21	vs.	9M22	Change y-o-y
Clinics								
Number of admissions ('000)	670.1		483.8	-27.8%	1,692.4		1,619.8	-4.3%
Number of registered patients ('000)	579		608	+5.1%	579		608	+5.1%
Diagnostics								
Average revenue per test (GEL)	13.2		8.9	-32.4%	11.9		9.0	-24.4%
Number of tests performed ('000)	668		501	-25.1%	1,843		1,799	-2.4%

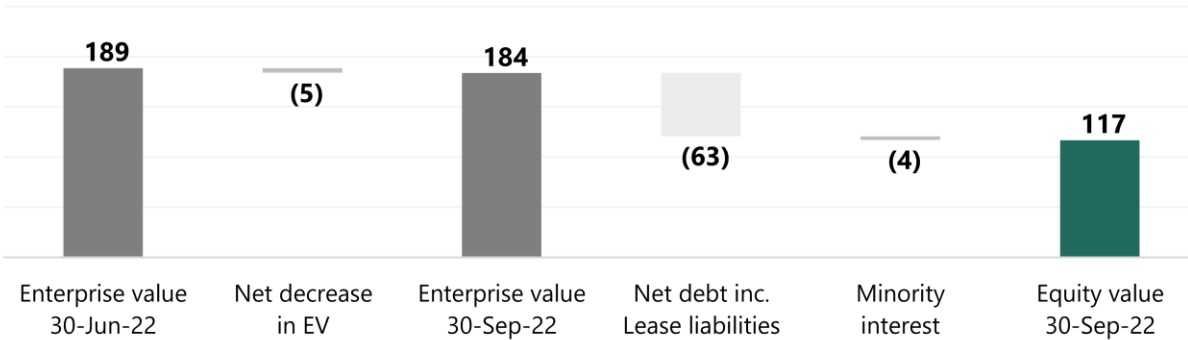


CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q22

(GEL MILLION)

Change q-o-q -2.6% -2.3% -9.0% -2.6%



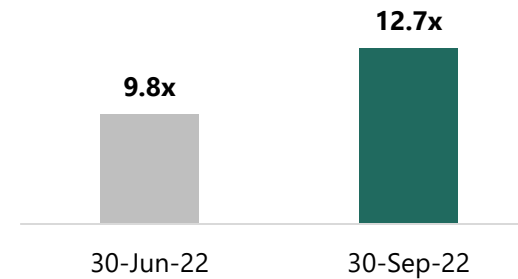
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

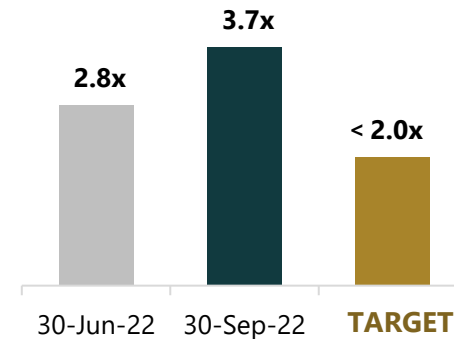
	30-Sep-22	30-Jun-22	Change	31-Dec-21	Change
Enterprise value	183.9	188.8	(4.9)	211.6	(27.7)
LTM EBITDA	14.5	19.2	(4.7)	22.3	(7.8)
Implied EV/EBITDA multiple	12.7x	9.8x	2.9x	9.5x	3.2x
Net debt incl. lease liabilities	(63.3)	(64.8)	1.5	(48.1)	(15.2)
Equity value of GCAP's share	117.0	120.0	(3.0)	158.0	(41.0)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



NET DEBT TO EBITDA



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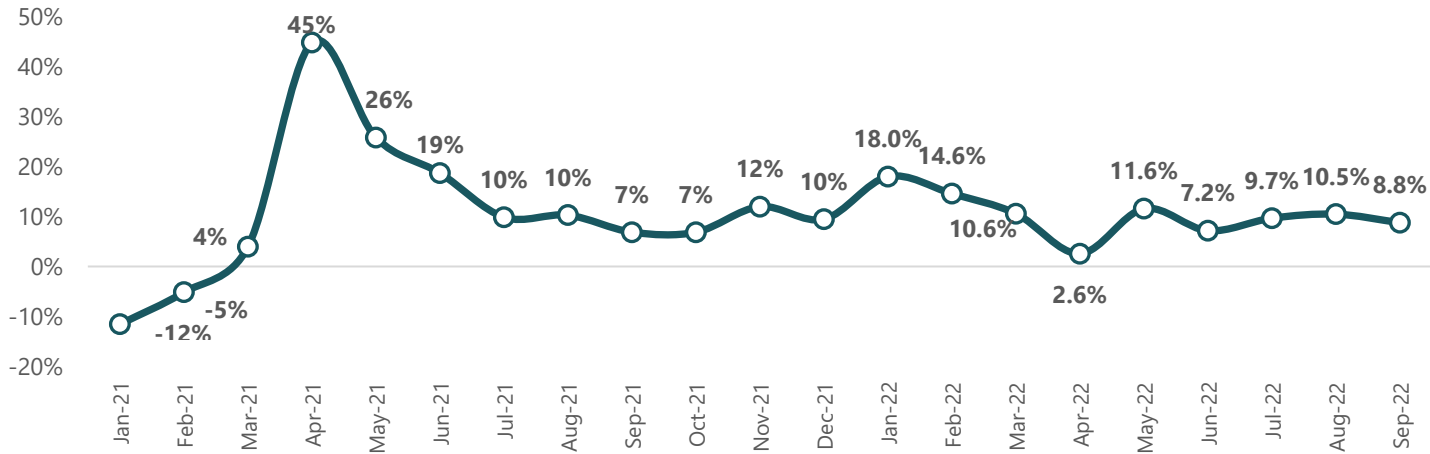
06 APPENDICES



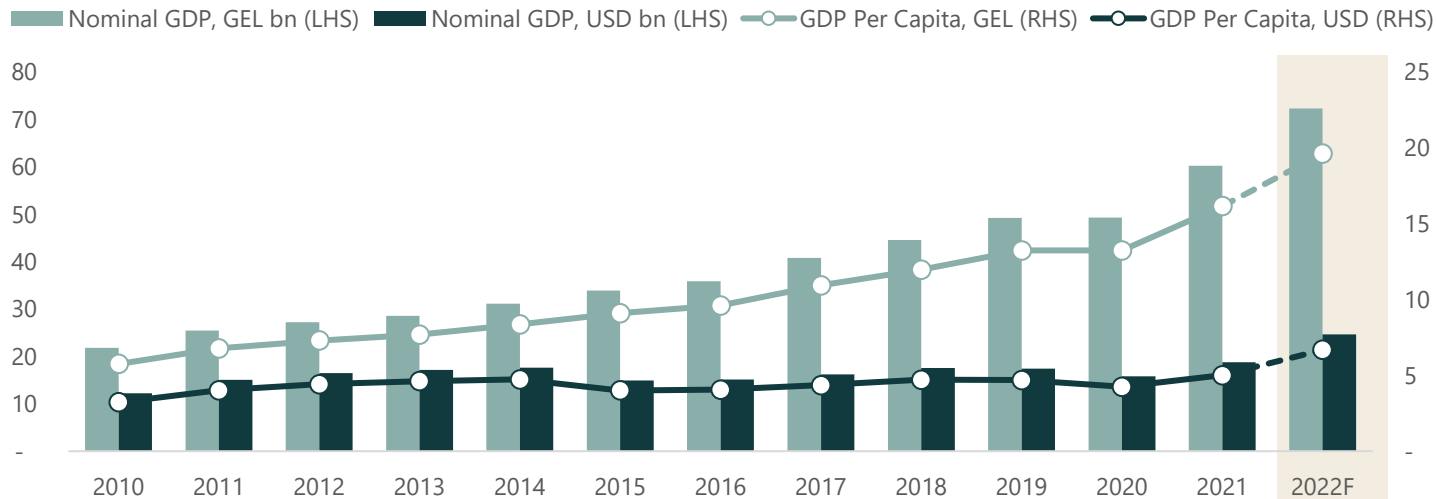
REAL GDP CONTINUING DOUBLE-DIGIT GROWTH IN 2022



REAL GDP UP 10.2% Y-O-Y IN 9M22



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



REAL GDP UP 10.2% Y-O-Y IN 9M22

KEY DRIVERS

- Strong external demand supplemented by the migration effect, as remittance inflows grew by 65% y-o-y in 9M22 on the back of a surge in inflows from Russia, while merchandise exports increased by 37% y-o-y in 9M22, and tourism revenues reached 98% of 2019 levels in 9M22, including 122% in July-September;
- Continued credit expansion despite the tight monetary stance (up 13.7% y-o-y in September w/o the exchange rate effect) both in retail and business sectors, aiding economic activity;
- Current expenditures growing by 9% y-o-y and capital expenditures expanding by 15% y-o-y in 9M22, facilitated by a 27% growth in fiscal revenues;
- Strong consumer and business sentiment supporting spending and investment decisions.

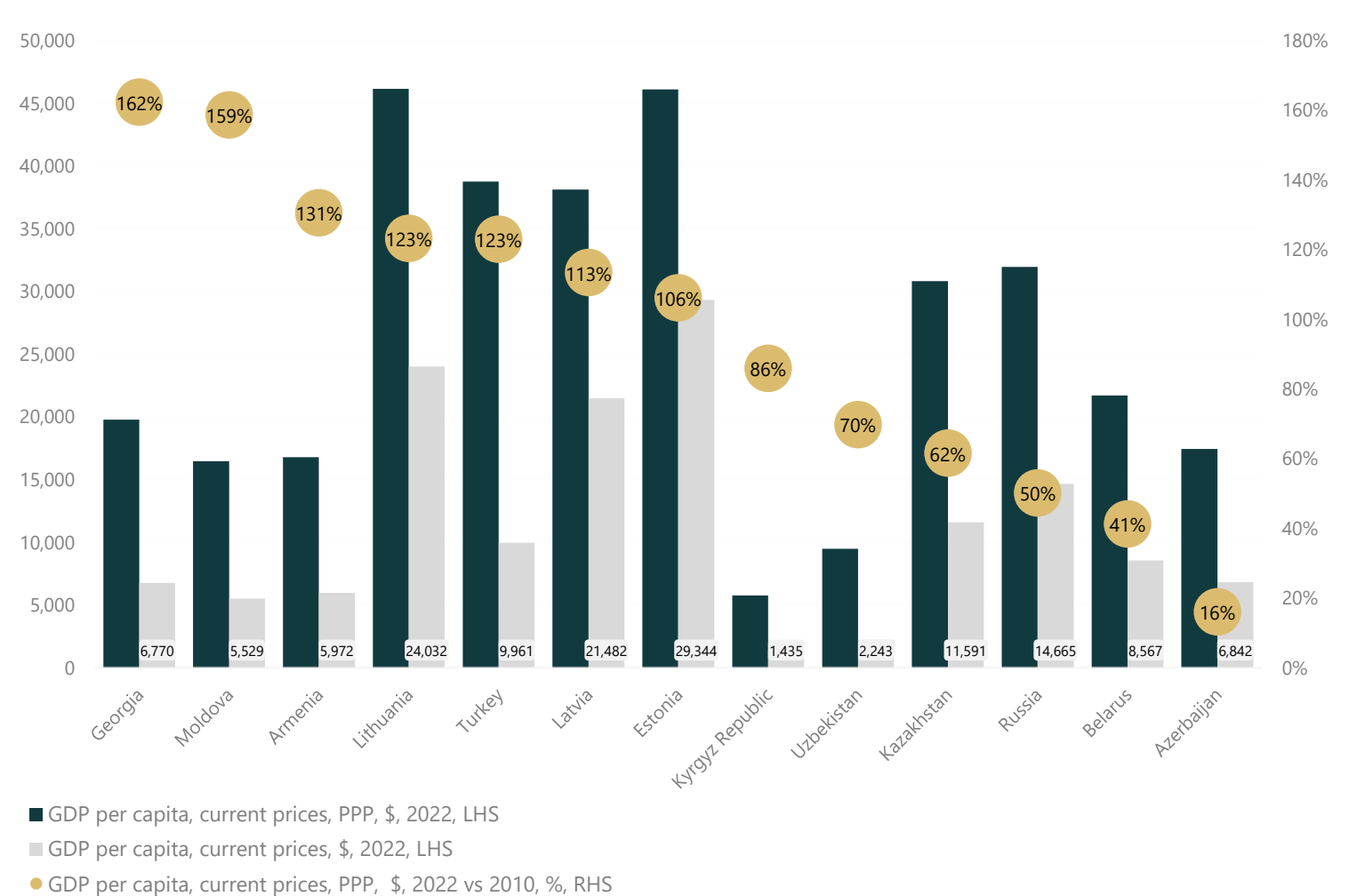
IMF PROJECTS THE GEORGIAN ECONOMY TO GROW BY 9% Y-O-Y IN 2022, THE 8TH HIGHEST GROWTH IN THE WORLD



REAL GDP GROWTH FORECASTS FOR 2022 | IMF

#	Country	GDP growth forecast, 2022
1	Guyana	57.8
2	Fiji	12.5
3	Seychelles	10.9
4	Barbados	10.5
5	Saint Kitts and Nevis	9.8
6	Iraq	9.3
7	Saint Lucia	9.1
8	Georgia	9.0
9	Ireland	9.0
10	Kuwait	8.7
11	Maldives	8.7
12	Bahamas	8.0
13	Colombia	7.6
14	Saudi Arabia	7.6
15	Panama	7.5
16	Bangladesh	7.2
17	Montenegro	7.2
18	Armenia	7.0
19	Vietnam	7.0
20	India	6.8
21	Niger	6.7
22	Andorra	6.6
23	Egypt	6.6
24	Philippines	6.5
25	South Sudan	6.5
26	Malta	6.2
27	Portugal	6.2
28	Congo	6.1
29	Israel	6.1
30	Mauritius	6.1

GDP PER CAPITA BY COUNTRIES



GEORGIAN LARI – BACK TO PRE-PANDEMIC LEVELS



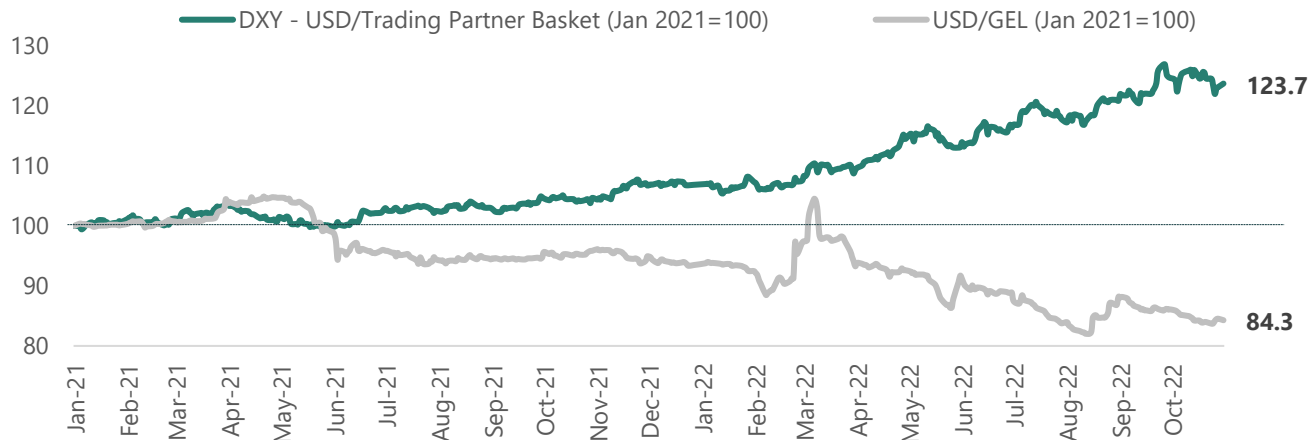
APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE RUSSIAN INVASION OF UKRAINE, GEL HAS NOW STRENGTHENED TO PRE-PANDEMIC LEVELS AGAINST USD

Sources: NBG



GEL HAS APPRECIATED AGAINST USD, DESPITE USD STRENGTHENING GLOBALLY

Sources: NBG, Bloomberg



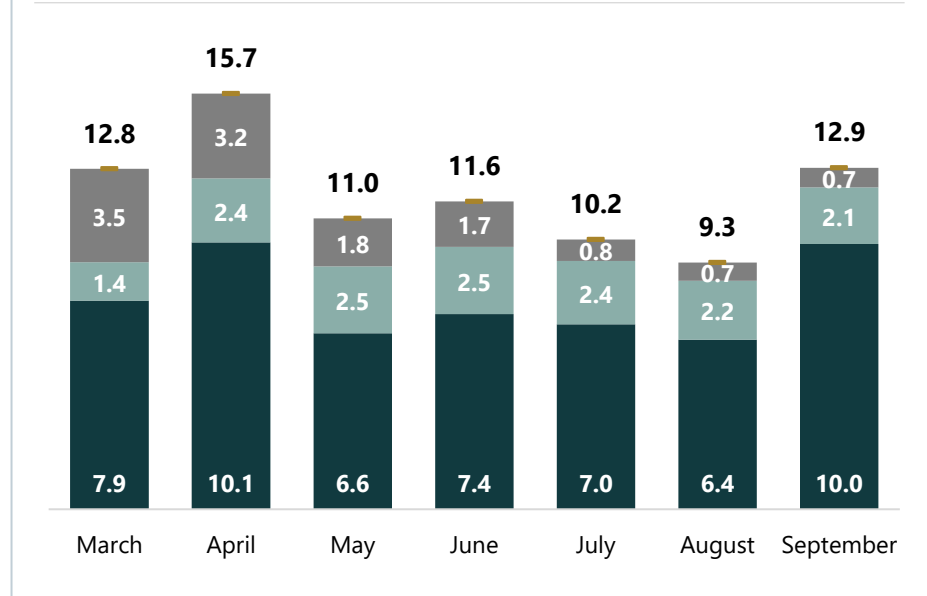
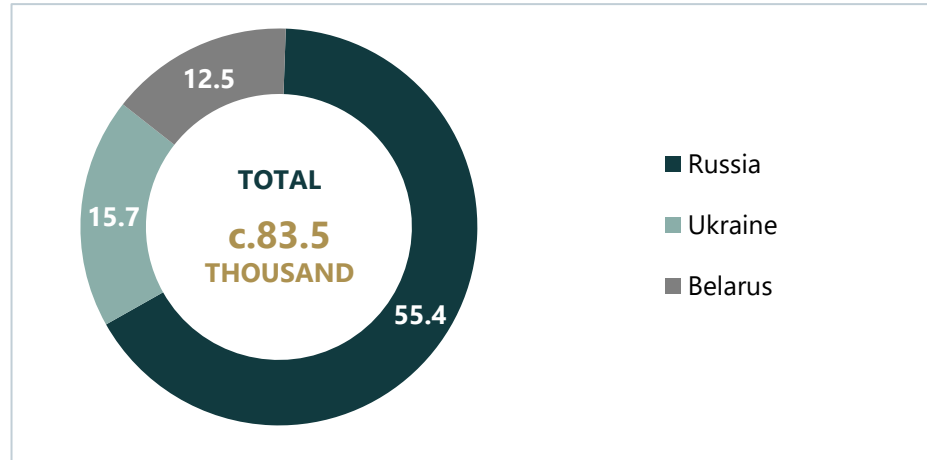
GEL APPRECIATION DRIVERS

- Record high remittance inflows, increasing by 65% y-o-y in 9M22;
- Continued robust performance in merchandise exports, growing by 37% y-o-y in 9M22;
- Tourism revenues rebounding to 98% of 2019 level in 9M22 (including 121% in July, 127% in August and 118% in September), 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 November 2022), 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 loans have been steadily increasing since April 2021, both in retail and business sectors.

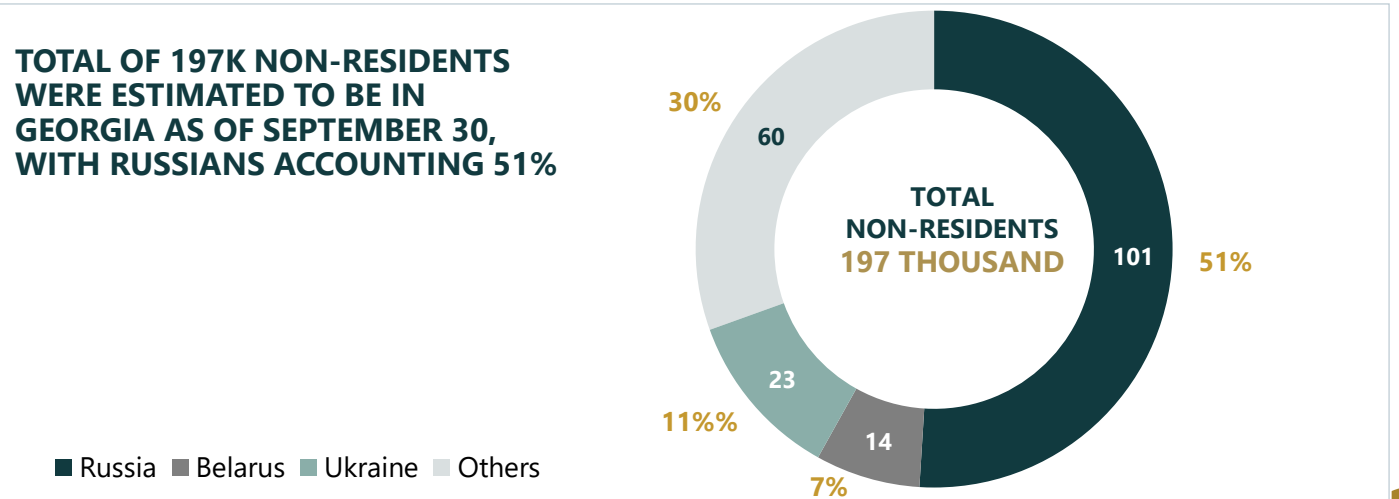
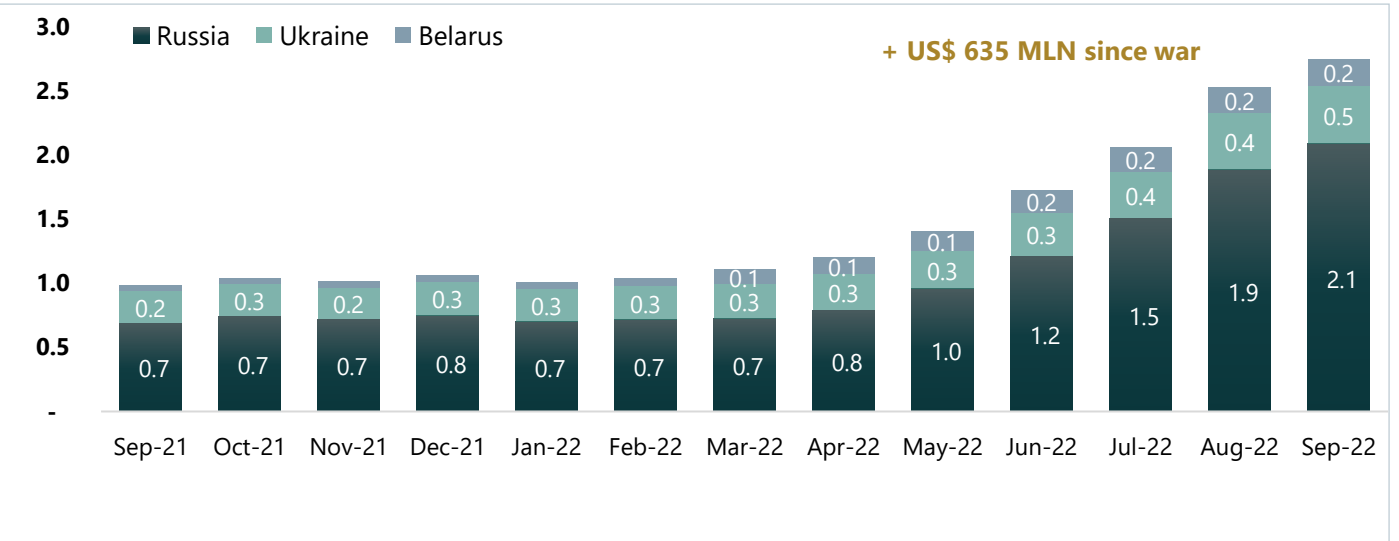
83.5K MIGRANTS HAVE OPENED GEORGIAN BANK ACCOUNTS, WORTH OVER \$500 MN, SINCE THE START OF THE WAR



NUMBER OF NEW BANK ACCOUNTS BY RESIDENCY, THOUSANDS



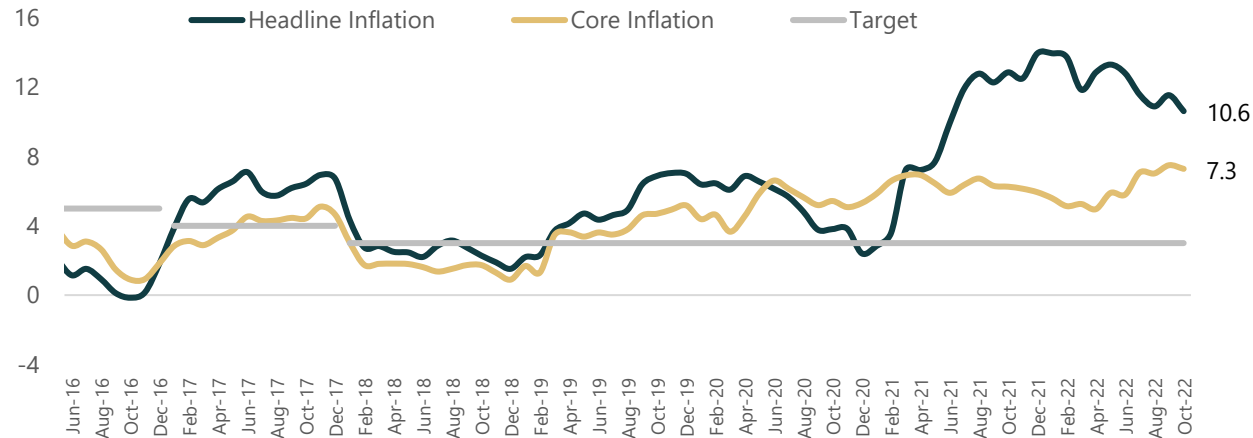
NON-RESIDENTS' DEPOSITS IN GEORGIAN BANKING SYSTEM BY RESIDENCY, GEL BLN



INFLATION TO DECELERATE GRADUALLY IN 2023

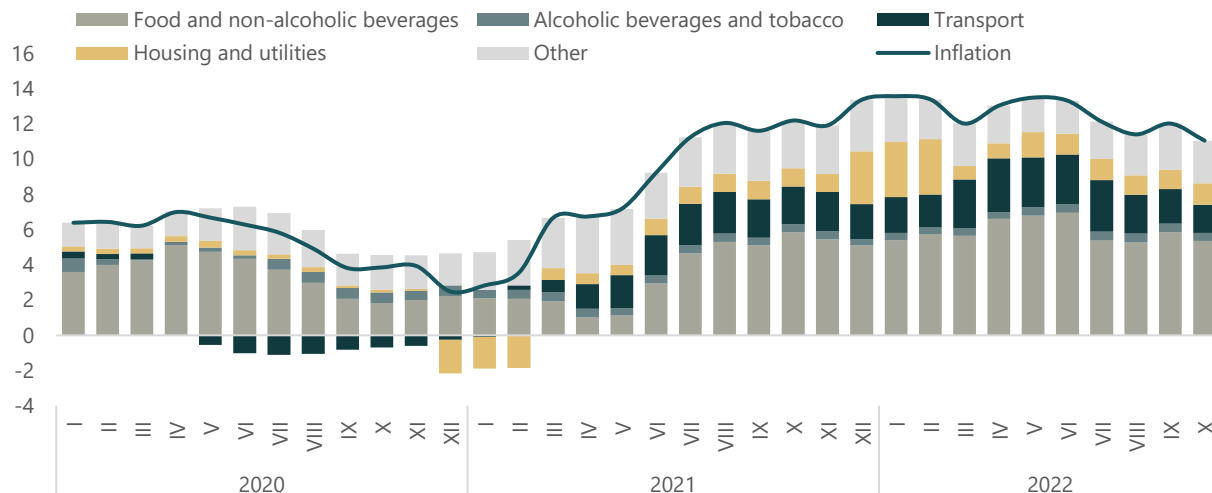
INFLATION Y-O-Y VS. INFLATION TARGET

Sources: NBS, GeoStat



INFLATION COMPONENTS

Source: GeoStat



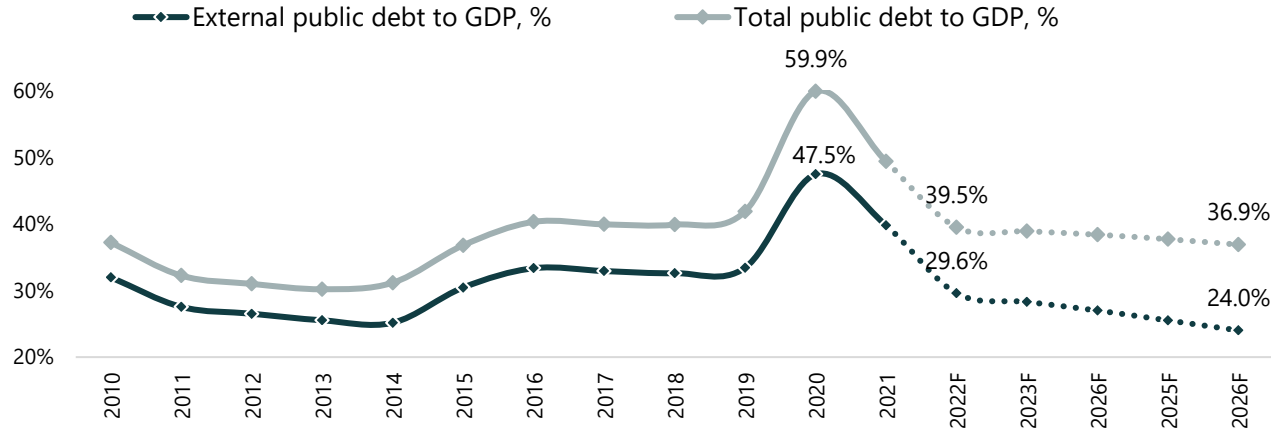
INFLATION TO DECELERATE BUT REMAIN CLOSE TO DOUBLE DIGITS IN 2022

- Annual inflation reached 10.6% in October 2022 (12.3% on average in 10M22) and is expected to gradually decelerate, partially due to the base effect coming into play from July;
- Food, oil and utility prices have been the main drivers of rising prices throughout the year, albeit price pressures are expected to ease in the coming months as food and energy prices have been declining in a sustained manner at the global markets recently;
- Despite GEL strengthening, imported inflation has been the most significant driver of rising prices in 2022, with global food and energy prices contributing the most to elevated price pressures;
- Supply side price pressures are no longer abated by weak domestic demand, as the economic recovery has been rapid;
- Rising prices have been a widespread occurrence, with prices increasing annually on 82% of products in the consumer basket in October, including by more than 5% y-o-y for 71% of products and by more than 10% y-o-y for 49% of products.

PUBLIC DEBT TO FALL BELOW 2019 LEVELS IN 2022, WITH THE DEFICIT PROJECTED AT 3.2% OF GDP

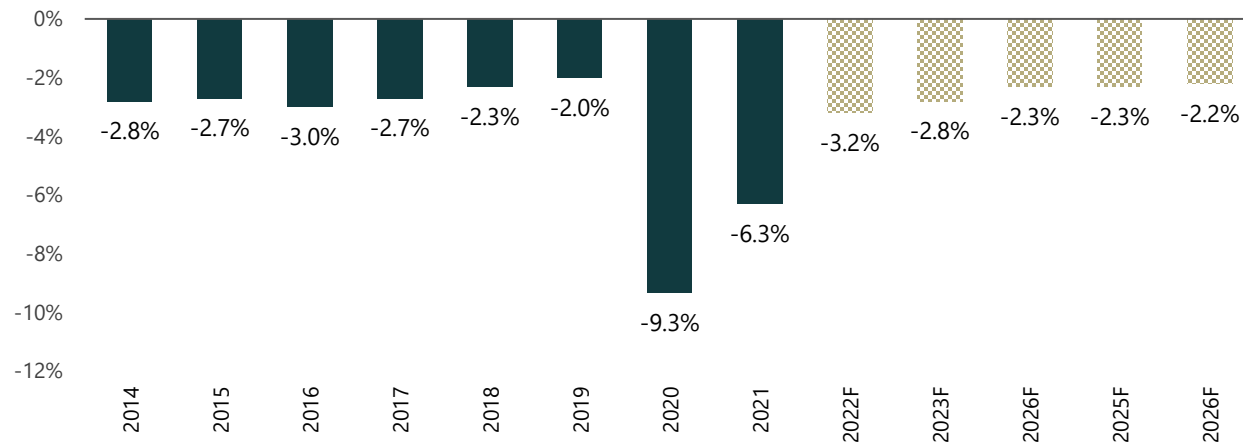
PUBLIC DEBT

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 15% y-o-y in 9M22;
- As a result of double-digit economic growth, tax revenues grew by 27% y-o-y in 9M22, facilitating a 27% growth in overall fiscal revenues (consolidated budget);
- The overall fiscal deficit fell by 64% y-o-y in 9M22, on the back of a slowdown in expenditures and exceptional revenue performance, while the operating balance improved from GEL -139 mln in 9M21 to GEL 1.8 bln in 9M22;
- The government committed to reducing the fiscal deficit to 3.2% of GDP in 2022, with the deficit set to fall under 3% from next year;
- Public debt is projected to fall 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 over 33% in 2019.

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- *Georgia Capital financial statements*



OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS COMPOSITION



IRAKLI GILAURI, CHAIRMAN & CEO

Experience: Formerly BGEO Group CEO; Up to 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



NEIL JANIN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly Chair and Non-Executive Director of BGEO Group, Non-Executive Director of GHG, Director of McKinsey & Company for over 27 years.



JYRKI TALVITIE, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: 30 years of experience in the banking, including Sberbank, VTB, East Capital and Bank of New York in both buy and sell-side transactions



DAVID MORRISON, SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly Director at Sullivan & Cromwell with a track record of over 28 years, Founding CEO of the Caucasus Nature Fund (CNF)



MARIA CHATTI-GAUTIER, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Over 25 years of experience in private equity in prominent financial institutions. Currently Senior Advisor of Trail Management



KIM BRADLEY, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly AM at Goldman Sachs, Senior Executive at GE Capital, President of Societa Gestione Crediti, Board Chairman at Archon Capital Deutschland



MASSIMO GESUA'SIVE SALVADORI, INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Currently an analyst at Brook asset management, formerly with McKinsey & Company for over 9 years

6 OUT OF 7 MEMBERS ARE INDEPENDENT

Georgia Capital's highly experienced management team

Georgia Capital Management

Georgia Capital



Irakli Gilauri, Chairman & CEO

Irakli Gilauri formerly served as the CEO of BGEO Group from 2011 to May 2018. He joined as CFO of Bank of Georgia in 2004 and was appointed as Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Prior, he was an EBRD (European Bank for Reconstruction and Development) banker. Mr Gilauri has up to 20 years of experience in banking, investment and finance. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MSc in banking from Cass Business School.



Avto Namicheishvili, Deputy CEO

In addition to his deputy CEO role at JSC Georgia Capital, Avto also serves as a chairman of the Group's water utility, renewable energy, beverages, housing development and hospitality & commercial real estate businesses. Formerly he was BGEO Group General Counsel. He was General Counsel of the Bank of Georgia from 2007 to 2018 and has played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, he was a Partner at a leading Georgian law firm. Holds LLM in an international business law from Central European University, Hungary.



Giorgi Alpaidze, Chief Financial Officer

Formerly BGEO Group CFO. Joined BGEO as Head of Group's Finance, Funding and Investor Relations in 2016. He has extensive international experience in banking, accounting and finance. Previously, he was a senior manager in Ernst & Young LLP's Greater New York City's assurance practice. Holds a BBA from the European School of Management in Georgia. US Certified Public Accountant.



Ia Gabunia, Chief Strategy Officer

Formerly Investment Director at Georgia Capital. Joined BGEO as an Investment Director in 2017. Ia has over ten years of experience in banking and investment management. Prior to joining BGEO Ia served as Head of Corporate Banking at Bank Republic, Société Générale Group. Previously, she held numerous executive positions in leading Georgian companies. Ia holds a BSc degree from London School of Economics and Political Science, UK.

Georgia Capital



Giorgi Ketiladze, Managing Director, Investments

Formerly Investment Officer at BGEO Group. Joined BGEO in 2017. Previously, worked at Deutsche Bank in Corporate Finance department and at KPMG consulting in Germany. Giorgi holds a master's degree from London Business School.



Nino Vakhvakhishvili, Chief Economist

Joined Georgia Capital in 2018. Nino is an IMF's Short-term Expert and visiting lecturer at the University of Georgia. Before joining the company, she spent over five years at the National Bank of Georgia. Holds a master's degree in economics from ISET.



Levan Dadiani, General Counsel

Formerly Senior Group Lawyer at BGEO Group. Joined BGEO in 2012. Levan has an extensive experience in commercial law, equity investments, corporate and project financing and energy projects. Previously, he was a Partner at a leading Georgian law firm. Holds an LLM degree in International Business Law from University of Texas at Austin, USA.

Listed



Archil Gachechiladze, CEO, Bank of Georgia

Previously CEO at GGU, the Group's water utility and renewable energy businesses. Prior to that Archil was a Deputy CEO in charge of corporate banking at Bank of Georgia. He launched the Bank's industry and macro research, brokerage, and advisory businesses, as well as leading investments in GGU and launched Hydro Investments. Previously, he was an Associate at Lehman Brothers Private Equity in London, and worked at Salford Equity Partners, EBRD, KPMG, Barents, and the World Bank. Holds an MBA with distinction from Cornell University and is a CFA charterholder.

Private



Irakli Gogia, CEO at Retail (pharmacy), Hospitals, Medical Insurance and Clinics & Diagnostics Businesses

Formerly Deputy CEO, Finance of GHG. Prior to that Irakli was a deputy chairman of the supervisory board of EVEX Medical Corporation and Insurance Company Imedi L. He has ten years of experience in the financial industry. Previously, served as CFO of Insurance Company Aldagi and Liberty Consumer, prior to which he was a senior auditor at Ernst & Young and Deloitte. Holds a Bachelor of Business Administration degree from the European School of Management in Tbilisi.



Giorgi Baratashvili, CEO at P&C Insurance Business

Joined as the Head of Corporate Clients Division of Aldagi, the holding company of the Group's P&C insurance business, in 2004. Before taking the leadership of our P&C insurance business in 2014, he served as Deputy CEO of Aldagi in charge of strategic management for corporate sales and corporate account management. Holds a Masters Diploma in International Law.

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RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

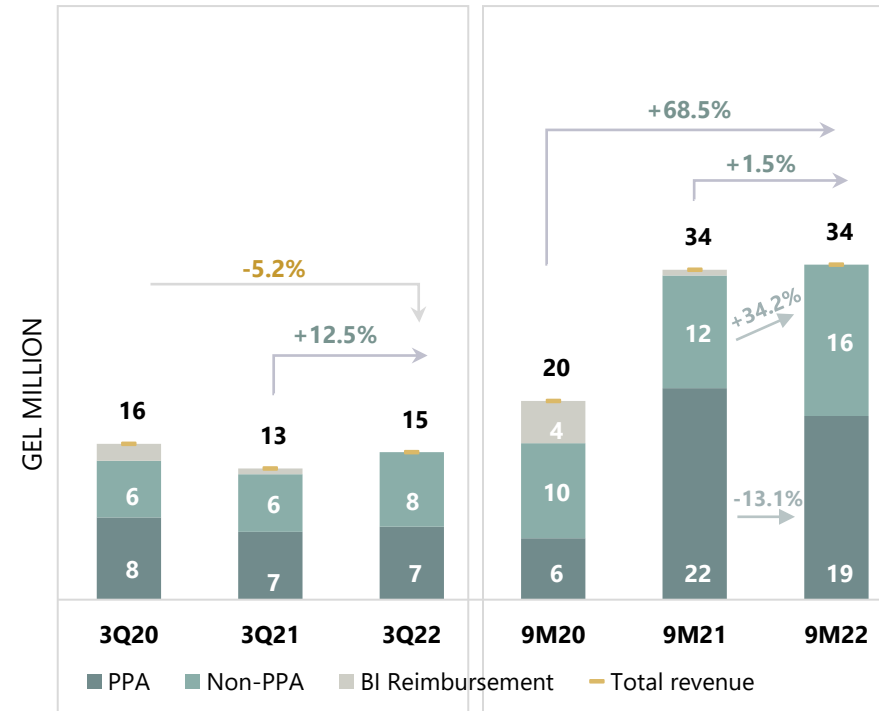


RENEWABLE ENERGY

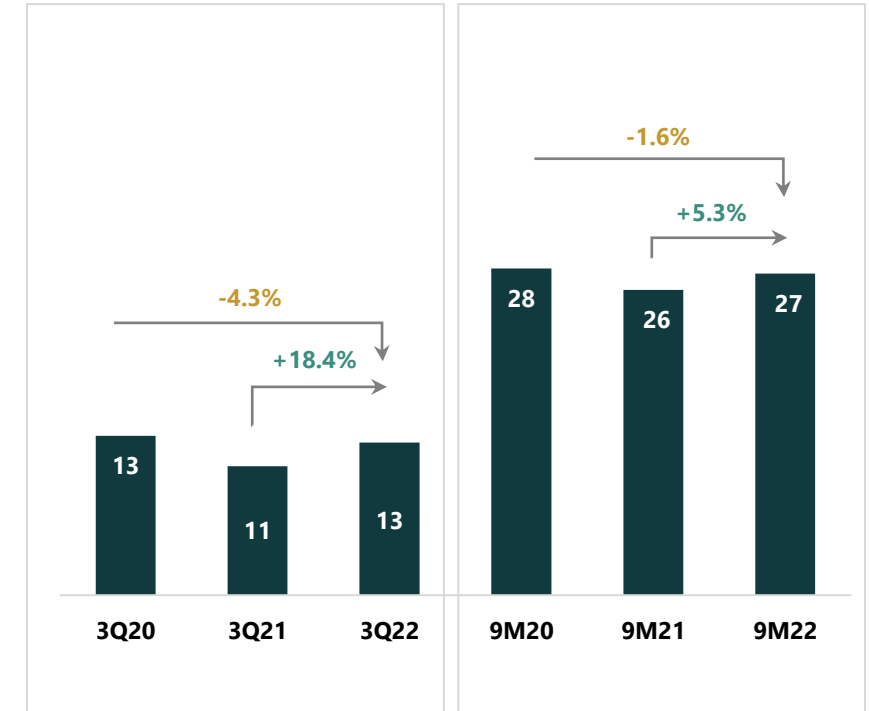
KEY DRIVERS

- 3Q22 and 9M22 performance mainly reflects GEL's appreciation against US\$ and increase in electricity generation, the latter resulting from the better environmental conditions in the comparable 2021 periods.
- In US\$ terms, revenue and EBITDA were up 23.9% and 30.4% y-o-y in 3Q22, respectively, reflecting an increase in both the average electricity selling price and the electricity generation in 3Q22.
- The business paid GEL 2.0 million dividends in 3Q22 (GEL 6.2 million in 9M22).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	3Q21	vs.	3Q22	Change y-o-y	9M21	vs.	9M22	Change y-o-y
Electricity generation (GWh)	82.8		98.7	+19.1%	211.9		221.2	+4.4%
Average sales price (US\$/MWh)	49.9		54.3	+8.8%	48.6		53.1	+9.3%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

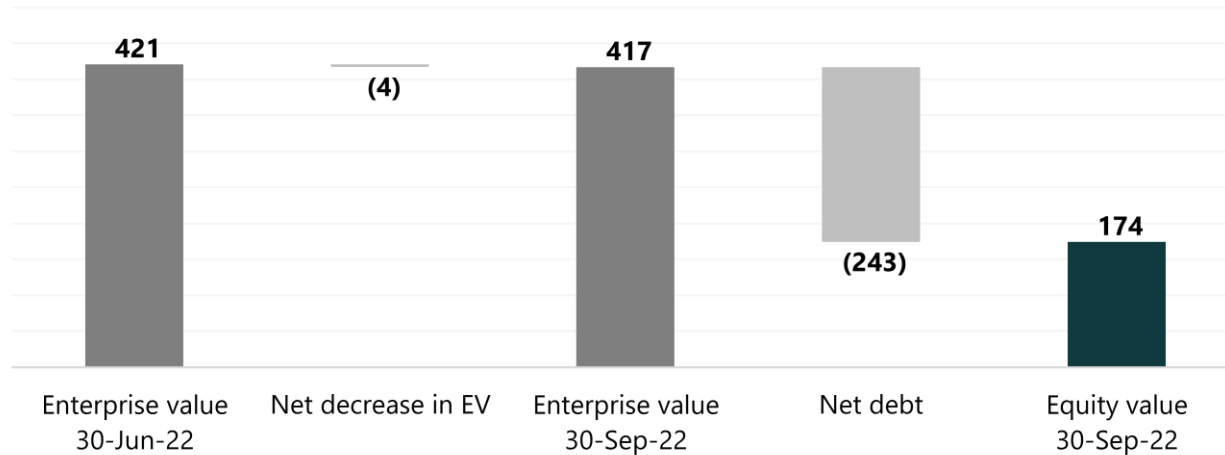
VALUE DEVELOPMENT OVERVIEW | 3Q22 (GEL MILLION)

Change q-o-q

-1.1%

-2.6%

+1.2%

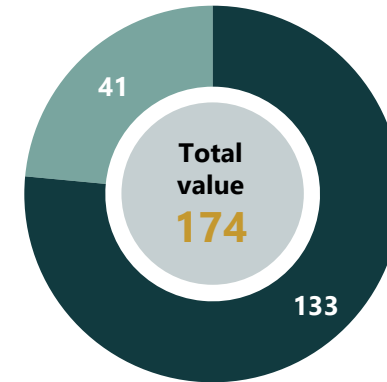


VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

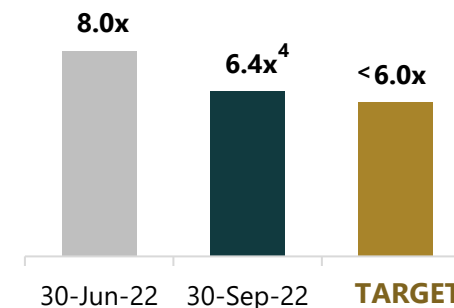
	30-Sep-22	30-Jun-22	Change	31-Dec-21	Change
Enterprise value	416.5	421.0	(4.5)	428.2	(11.7)
EBITDA ³	34.9	34.0	0.9	34.9	0.0
Implied EV/EBITDA multiple	10.7x	11.1x	(0.4x)	11.1x	(0.4x)
Investments at cost (EV) ²	41.5	42.4	(0.9)	42.0	(0.5)
Net debt	(242.3)	(248.8)	6.5	(255.0)	12.7
Equity value	174.2	172.2	2.0	173.3	0.9

EQUITY FAIR VALUE COMPOSITION AT 30-SEP-22 (GEL MILLION)



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA





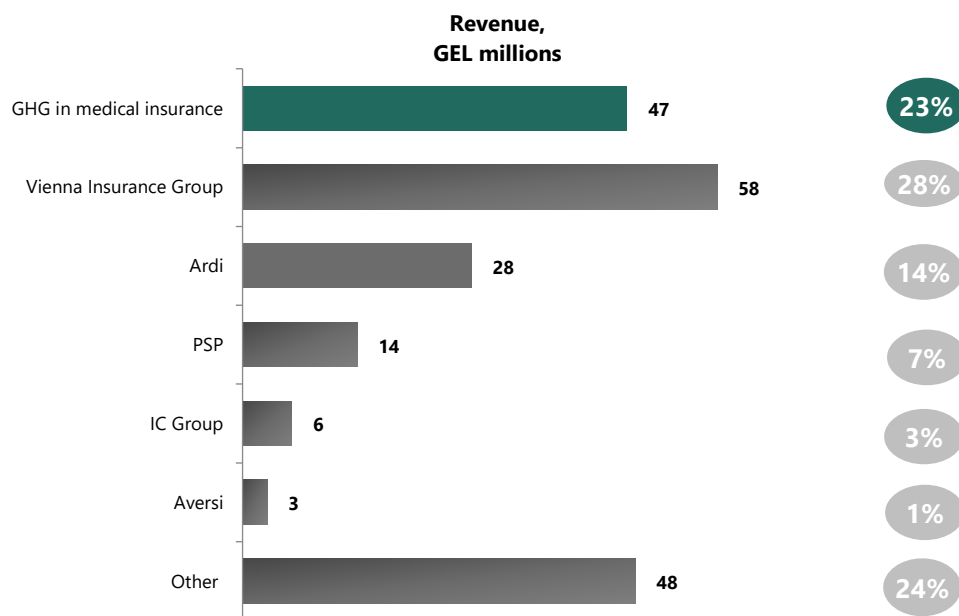
MEDICAL INSURANCE BUSINESS OVERVIEW



Largest medical insurer in the country with 23%¹ market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

BUSINESSES MAJOR GROWTH DRIVERS

Market share by gross premium revenue¹



c.160,000
Number of insured clients

- Growing the number of insured clients
- Enhancing gross profit through the introduction of “fee business” (such as motor Casco distribution, motor Third Party Liability distribution)

Medium to long-term targets

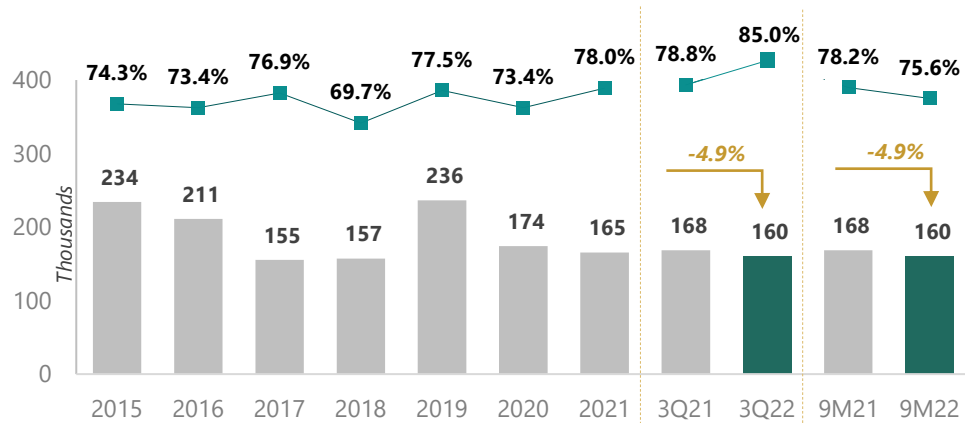
- Combined ratio <97%



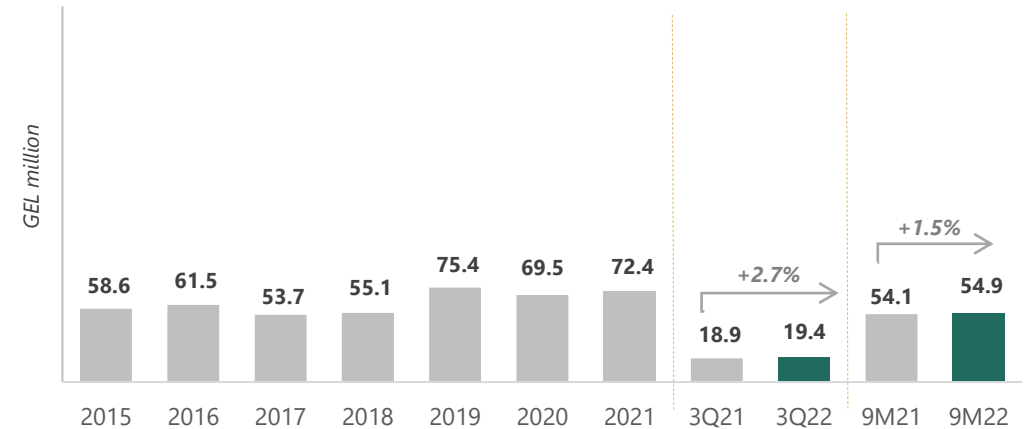
MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)



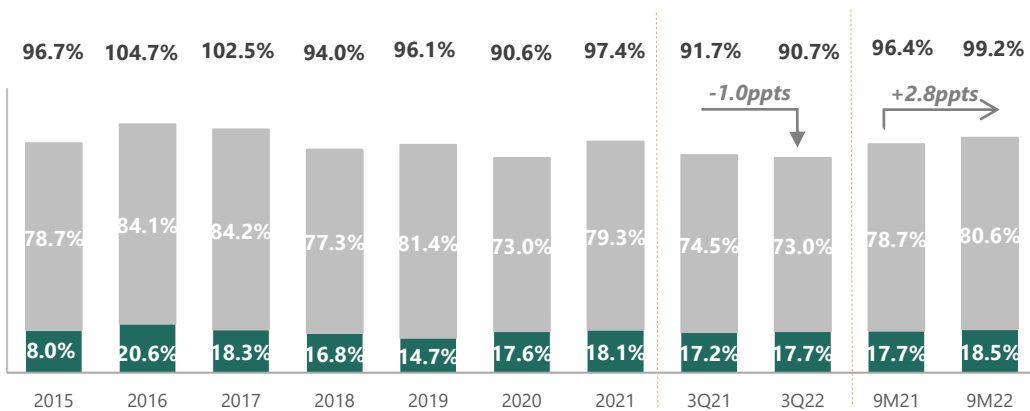
NUMBER OF INSURED & RENEWAL RATE



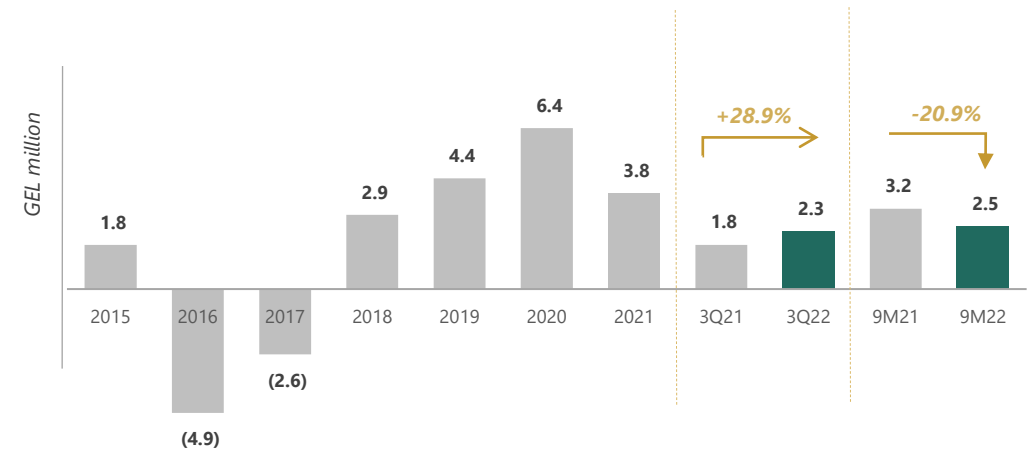
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT



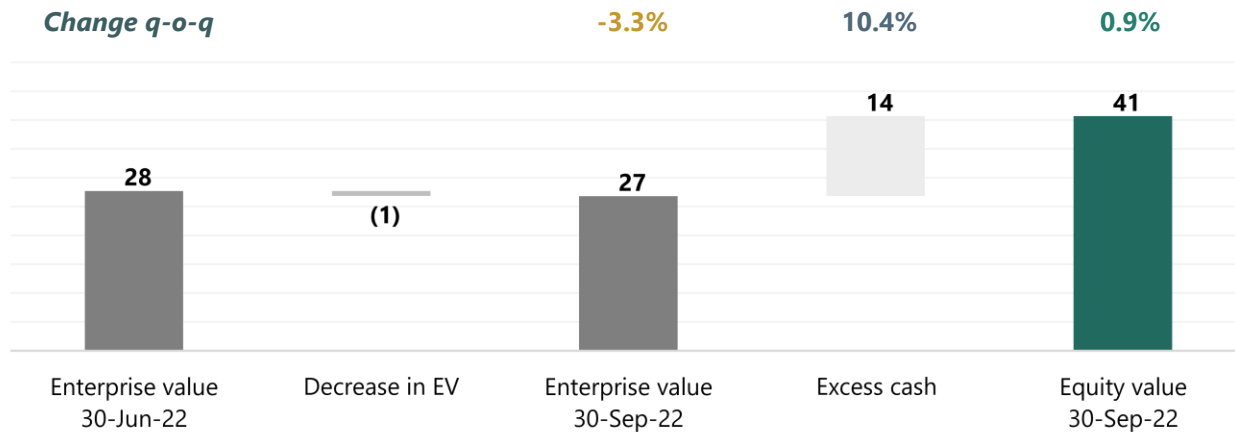
Georgia Capital PLC | 1. 2019 and 2020 numbers are adjusted to exclude HTMC hospital.



MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q22 (GEL MILLION)

Change q-o-q

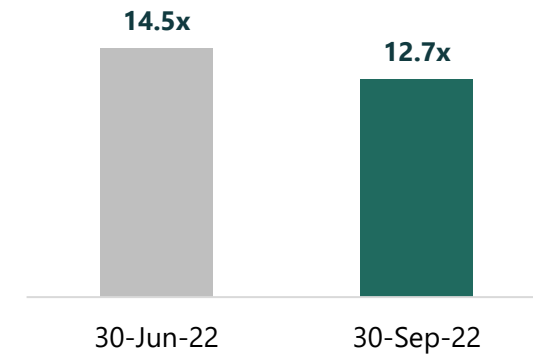


VALUATION HIGHLIGHTS¹

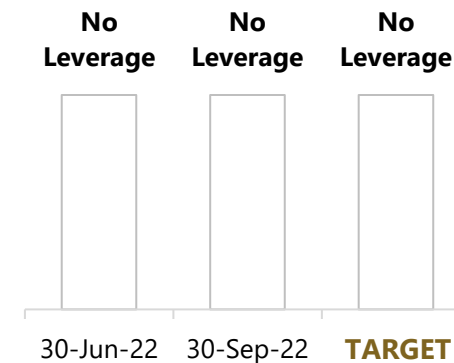
GEL million, unless noted otherwise

	30-Sep-22	30-Jun-22	Change	31-Dec-21	Change
LTM Net income ²	3.2	2.8	0.4	3.8	(0.6)
Implied P/E multiple	12.7x	14.5x	(1.8x)	15.0x	(2.3x)
Equity value	40.7	40.3	0.4	56.6	(15.9)
LTM ROAE ²	9.6%	8.5%	1.1ppts	12.3%	-2.7ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA



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06 APPENDICES

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- *Portfolio companies overview*
- **Georgia Capital financial statements**



PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 30 SEPTEMBER 2022 (GEL MILLION)

	2022	2023	2024	2025+	Total
Large portfolio companies	51.1	157.1	79.0	34.7	321.9
Retail (pharmacy)	-	26.4	9.2	23.7	59.3
Hospitals	51.1	130.7	69.8	11.0	262.6
Medical Insurance	-	-	-	-	-
Investment stage portfolio companies	2.5	20.0	14.3	258.6	295.5
Renewable Energy	-	-	-	227.3	227.3
Education	1.0	4.3	4.3	13.6	23.3
Clinics and Diagnostics	1.5	15.7	10.0	17.7	44.9
Other businesses	30.8	62.7	148.4	117.4	359.3
Total	84.4	239.8	241.7	410.7	976.7

- Gross debt of renewable energy includes payments for 5-year US\$80 million bonds issued in Oct-22. Gross debt of other businesses includes a 2-year US\$ 35 million bonds issued by the housing development business in Oct-22.

VALUE CREATION IN PRIVATE PORTFOLIO | 3Q22



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 3Q22
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				142,450
Water Utility				-
Total Listed and Observable Portfolio Companies				142,450
Large Portfolio Companies	(79,919)	-	84,816	4,897
Retail (pharmacy)	(13,682)	-	35,911	22,229
Hospitals	(92,162)	-	59,358	(32,804)
Insurance (P&C & Medical)	25,925	-	(10,453)	15,472
Investment Stage Portfolio Companies	(18,687)	-	26,637	7,950
Renewable energy	22,920	-	(19,167)	3,753
Education	10,844	-	(3,557)	7,287
Clinics and Diagnostics	(52,451)	-	49,361	(3,090)
Other Portfolio Companies	(11,056)	-	25,665	14,609
Total Private Portfolio Companies	(109,662)	-	137,118	27,456
Total Portfolio	(109,662)	-	137,118	169,906

169.9

GEL MILLION

TOTAL VALUE CREATION IN 3Q22

142.5

GEL MILLION

VALUE CREATION IN 3Q22 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

27.5

GEL MILLION

VALUE CREATION IN 3Q22 FROM THE PRIVATE PORTFOLIO COMPANIES

VALUE CREATION IN PRIVATE PORTFOLIO | 9M22



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 9M22
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				(60,219)
Water Utility				13,608
Total Listed and Observable Portfolio Companies				(46,611)
Large Portfolio Companies	(131,214)	-	(20,443)	(151,657)
Retail (pharmacy)	38,944	-	(56,073)	(17,129)
Hospitals	(195,794)	-	67,221	(128,573)
Insurance (P&C & Medical)	25,636	-	(31,591)	(5,955)
Investment Stage Portfolio Companies	(32,150)	-	25,130	(7,020)
Renewable energy	30,591	-	(24,591)	6,000
Education	37,273	-	(9,245)	28,028
Clinics and Diagnostics	(100,014)	-	58,966	(41,048)
Other Portfolio Companies	(123,378)	(13)	33,319	(90,072)
Total Private Portfolio Companies	(286,742)	(13)	38,006	(248,749)
Total Portfolio	(286,742)	(13)	38,006	(295,360)

(295.4)

GEL MILLION

TOTAL NEGATIVE VALUE CREATION IN 9M22

(46.6)
GEL MILLION

VALUE REDUCTION IN 9M22 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

(248.8)
GEL MILLION

VALUE REDUCTION IN 9M22 FROM THE PRIVATE PORTFOLIO COMPANIES

NAV STATEMENT | 3Q22



GEL thousand unless otherwise noted	30-Jun-22	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Sep-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	455,719	142,450	-	-	-	-	-	598,169	31.3%
Water Utility	153,000	-	-	-	-	-	-	153,000	0.0%
Total Listed and Observable Portfolio Value	608,719	142,450	-	-	-	-	-	751,169	23.4%
<i>Listed and Observable Portfolio value change %</i>		23.4%	0.0%	0.0%	0.0%	0.0%	0.0%	23.4%	
Private Portfolio Companies									
Large portfolio companies	1,389,193	4,897	-	-	(30,034)	-	-	1,364,056	-1.8%
Retail (pharmacy)	671,027	22,229	-	-	(16,018)	-	-	677,238	0.9%
Hospitals	478,046	(32,804)	-	-	(13,015)	-	-	432,227	-9.6%
Insurance (P&C and Medical)	240,120	15,472	-	-	(1,001)	-	-	254,591	6.0%
<i>Of which, P&C Insurance</i>	<i>199,810</i>	<i>14,090</i>	-	-	-	-	-	<i>213,900</i>	<i>7.1%</i>
<i>Of which, Medical Insurance</i>	<i>40,310</i>	<i>1,382</i>	-	-	<i>(1,001)</i>	-	-	<i>40,691</i>	<i>0.9%</i>
Investment stage companies	443,967	7,950	4392	-	(1,985)	-	256	454,580	2.4%
Renewable Energy	172,168	3,753	-	-	(1,985)	-	256	174,192	1.2%
Education	151,753	7,287	4392	-	-	-	-	163,432	7.7%
Clinics and diagnostics	120,046	(3,090)	-	-	-	-	-	116,956	-2.6%
Others	263,534	14,609	8,400	-	-	-	512	287,055	8.9%
Private Portfolio Value	2,096,694	27,456	12,792	-	(32,019)	-	768	2,105,691	0.4%
<i>Private Portfolio value change %</i>		1.3%	0.6%	0.0%	-1.5%	0.0%	0.0%	0.4%	
Total Portfolio Value	2,705,413	169,906	12,792	-	(32,019)	-	768	2,856,860	5.6%
<i>Total Portfolio value change %</i>		6.3%	0.5%	0.0%	-1.2%	0.0%	0.0%	5.6%	
Net Debt	(365,914)	-	(12,792)	(15,256)	32,019	(5,095)	(29,022)	(396,060)	8.2%
<i>of which, Cash and liquid funds</i>	<i>663,367</i>	-	<i>(12,792)</i>	<i>(15,256)</i>	<i>54,817</i>	<i>(5,095)</i>	<i>(305,397)</i>	<i>379,644</i>	<i>-42.8%</i>
<i>of which, Loans issued</i>	<i>25,374</i>	-	-	-	-	-	<i>227,912</i>	<i>253,286</i>	<i>NMF</i>
<i>of which, Dividend receivable</i>	<i>22,798</i>	-	-	-	<i>(22,798)</i>	-	-	-	<i>-100.0%</i>
<i>of which, Gross Debt</i>	<i>(1,077,453)</i>	-	-	-	-	-	<i>48,463</i>	<i>(1,028,990)</i>	<i>-4.5%</i>
Net other assets/ (liabilities)	(6,938)	-	-	-	-	(4,726)	35,668	24,004	NMF
<i>Share - based compensation</i>	-	-	-	-	-	<i>(4,726)</i>	<i>4,726</i>	-	<i>0.0%</i>
Net Asset Value	2,332,561	169,906	-	(15,256)	-	(9,821)	7,414	2,484,804	6.5%
<i>NAV change %</i>		7.3%	0.0%	-0.7%	0.0%	-0.4%	0.3%	6.5%	
Shares outstanding	44,249,747	-	-	(689,014)	-	-	-	43,560,733	-1.6%
Net Asset Value per share	52.71	3.84	0.00	0.49	0.00	-0.22	0.21	57.04	8.2%
<i>NAV per share change %</i>		7.3%	0.0%	0.9%	0.0%	-0.4%	0.4%	8.2%	

NAV STATEMENT | 9M22



GEL thousand unless otherwise noted	31-Dec-21	1. Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	30-Sep-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	681,186	(60,219)	-	-	(22,798)	-	-	598,169	-12.2%
Water Utility	-	13,608	139,392	-	-	-	-	153,000	0.0%
Total Listed and Observable Portfolio Value	681,186	(46,611)	139,392	-	(22,798)	-	-	751,169	10.3%
<i>Listed and Observable Portfolio value change %</i>		-6.8%	20.5%	0.0%	-3.3%	0.0%	0.0%	10.3%	
Private Portfolio Companies									
Large portfolio companies	2,249,260	(151,657)	(696,960)	-	(37,408)	-	821	1,364,056	-39.4%
Retail (pharmacy)	710,385	(17,129)	-	-	(16,018)	-	-	677,238	-4.7%
Hospitals	573,815	(128,573)	-	-	(13,015)	-	-	432,227	-24.7%
Water Utility	696,960	-	(696,960)	-	-	-	-	-	-100.0%
Insurance (P&C and Medical)	268,100	(5,955)	-	-	(8,375)	-	821	254,591	-5.0%
<i>Of which, P&C Insurance</i>	211,505	8,948	-	-	(7,374)	-	821	213,900	1.1%
<i>Of which, Medical Insurance</i>	56,595	(14,903)	-	-	(1,001)	-	-	40,691	-28.1%
Investment stage companies	461,140	(7,020)	5,951	-	(6,234)	-	743	454,580	-1.4%
Renewable Energy	173,288	6,000	395	-	(6,234)	-	743	174,192	0.5%
Education	129,848	28,028	5,556	-	-	-	-	163,432	25.9%
Clinics and diagnostics	158,004	(41,048)	-	-	-	-	-	116,956	-26.0%
Others	224,645	(90,072)	150,997	-	-	-	1,485	287,055	27.8%
Private Portfolio Value	2,935,045	(248,749)	(540,012)	-	(43,642)	-	3,049	2,105,691	-28.3%
<i>Private Portfolio value change %</i>		-8.5%	-18.4%	0.0%	-1.5%	0.0%	0.1%	-28.3%	
Total Portfolio Value	3,616,231	(295,360)	(400,620)	-	(66,440)	-	3,049	2,856,860	-21.0%
<i>Total Portfolio value change %</i>		-8.2%	-11.1%	0.0%	-1.8%	0.0%	0.1%	-21.0%	
Net Debt	(711,074)	-	406,627	(68,796)	66,440	(16,046)	(73,211)	(396,060)	-44.3%
<i>of which, Cash and liquid funds</i>	272,317	-	543,204	(68,796)	66,440	(16,046)	(417,475)	379,644	39.4%
<i>of which, Loans issued</i>	154,214	-	(136,577)	-	-	-	235,649	253,286	64.2%
<i>of which, Dividend receivable</i>	-	-	-	-	-	-	-	-	0.0%
<i>of which, Gross Debt</i>	(1,137,605)	-	-	-	-	-	108,615	(1,028,990)	-9.5%
Net other assets/ (liabilities)	(21,535)	-	(6,007)	-	-	(13,475)	65,021	24,004	NMF
<i>Share - based compensation</i>	-	-	-	-	-	(13,475)	13,475	-	0.0%
Net Asset Value	2,883,622	(295,360)	-	(68,796)	-	(29,521)	(5,141)	2,484,804	-13.8%
<i>NAV change %</i>		-10.2%	0.0%	-2.4%	0.0%	-1.0%	-0.2%	-13.8%	
Shares outstanding	45,752,362	-	-	(2,855,592)	-	-	663,963	43,560,733	-4.8%
Net Asset Value per share	63.03	(6.46)	0.00	2.59	0.00	(0.65)	(1.46)	57.04	-9.5%
<i>NAV per share change %</i>		-10.2%	0.0%	4.1%	0.0%	-1.0%	-2.3%	-9.5%	

INCOME STATEMENT | 3Q22 & 9M22



Income statement

<i>GEL '000, unless otherwise noted</i>	3Q22	3Q21	Change	9M22	9M21	Change
Dividend income	32,019	30,000	6.7%	66,440	44,430	49.5%
Interest income	8,165	6,267	30.3%	26,315	16,884	55.9%
Realised / unrealised (loss)/ gain on liquid funds	(1,719)	(547)	NMF	(13,154)	967	NMF
Interest expense	(16,573)	(19,519)	-15.1%	(54,253)	(57,039)	-4.9%
Gross operating income/(loss)	21,892	16,201	35.1%	25,348	5,242	NMF
Operating expenses	(9,821)	(8,888)	10.5%	(29,521)	(26,984)	9.4%
GCAP net operating income/(loss)	12,071	7,313	65.1%	(4,173)	(21,742)	-80.8%
Fair value changes of portfolio companies						
Listed and observable portfolio companies	142,450	66,246	NMF	(69,409)	110,082	NMF
Bank of Georgia Group PLC	142,450	66,246	NMF	(83,017)	110,082	NMF
Water Utility	-	-	NMF	13,608	-	NMF
Private portfolio companies	(4,563)	148,385	NMF	(292,391)	430,568	NMF
Large Portfolio Companies	(25,137)	152,482	NMF	(189,065)	354,337	NMF
Of which, Retail (pharmacy)	6,211	37,224	-83.3%	(33,147)	64,881	NMF
Of which, Hospitals	(45,819)	30,371	NMF	(141,588)	121,260	NMF
Of which, Water Utility	-	71,260	NMF	-	147,357	NMF
Of which, Insurance (P&C and Medical)	14,471	13,627	6.2%	(14,330)	20,839	NMF
Investment Stage Portfolio Companies	5,965	(6,818)	NMF	(13,254)	47,297	NMF
Of which, Renewable energy	1,768	(13,000)	NMF	(234)	(5,368)	-95.6%
Of which, Education	7,287	(1,595)	NMF	28,028	21,612	29.7%
Of which, Clinics and Diagnostics	(3,090)	7,777	NMF	(41,048)	31,053	NMF
Other businesses	14,609	2,721	NMF	(90,072)	28,934	NMF
Total investment return	137,887	214,631	-35.8%	(361,800)	540,650	NMF
(Loss)/income before foreign exchange movements and non-recurring expenses	149,958	221,944	-32.4%	(365,973)	518,908	NMF
Net foreign currency loss	12,137	7,932	53.0%	26,585	34,485	-22.9%
Non-recurring expenses	(82)	(27)	NMF	(278)	(245)	13.5%
Net (loss)/income (adjusted IFRS)	162,013	229,849	-29.5%	(339,666)	553,148	NMF

MULTIPLE OF INVESTED CAPITAL (MOIC) | 30 SEPTEMBER 2022



<i>GEL million</i>	Gross Investment	Sell down	Dividends	Fair Value	MOIC	Realized MOIC
	(1)	(2)	(3)	(4)	(2+3+4) / (1)	(2+3) / (1)
Listed and Observable Investments	349	835	268	751	5.3x	3.2x
Bank of Georgia Group PLC	129	287	171	598	8.2x	3.5x
Water Utility	220	548	97	153	3.6x	2.9x
Private large and investment stage portfolio companies	628	131	158	1,819	3.4x	0.5x
GHG ¹	390	131	59	1,267	3.7x	0.5x
P&C Insurance	11	-	68	214	24.6x	6.0x
Renewable Energy	151	-	31	174	1.4x	0.2x
Education	76	-	-	163	2.2x	0.0x
Other	743	-	261	287	0.7x	0.4x
Total	1,720	966	687	2,857	2.6x	1.0x

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 (publ) | Sweden
- EMC Instytut Medyczny SAEMC SA | Poland
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- Mediclinic International plc | 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
- European Reliance General Insurance Company S.A. | Greece
- 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
- Educational Holding Group K.S.C.P | Kuwait
- ADVTECH Limited | South Africa

CLINICS AND DIAGNOSTICS

- EMC Instytut Medyczny SA | Poland
- Medcover AB (publ) | Sweden
- Med Life S.A. | Romania
- Mediclinic International plc | South Africa
- Medcover AB | Sweden
- Fleury S.A. | Brazil
- Instituto Hermes Pardini S.A. | Brazil

RENEWABLE ENERGY*

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

*This list of the renewable energy business peers is extracted from the larger peer group used in valuations by Kroll.

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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Share price information

Shareholders can access both the latest and historical prices via the website

www.georgiacapital.ge