

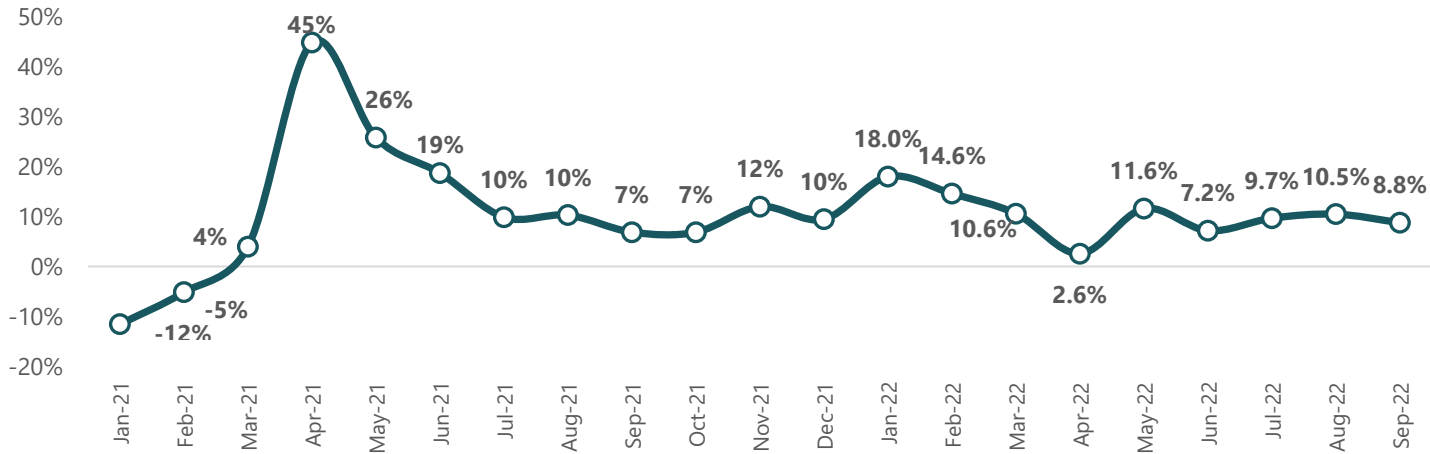
MACROECONOMIC OVERVIEW

3Q22 & 9M22 RESULTS

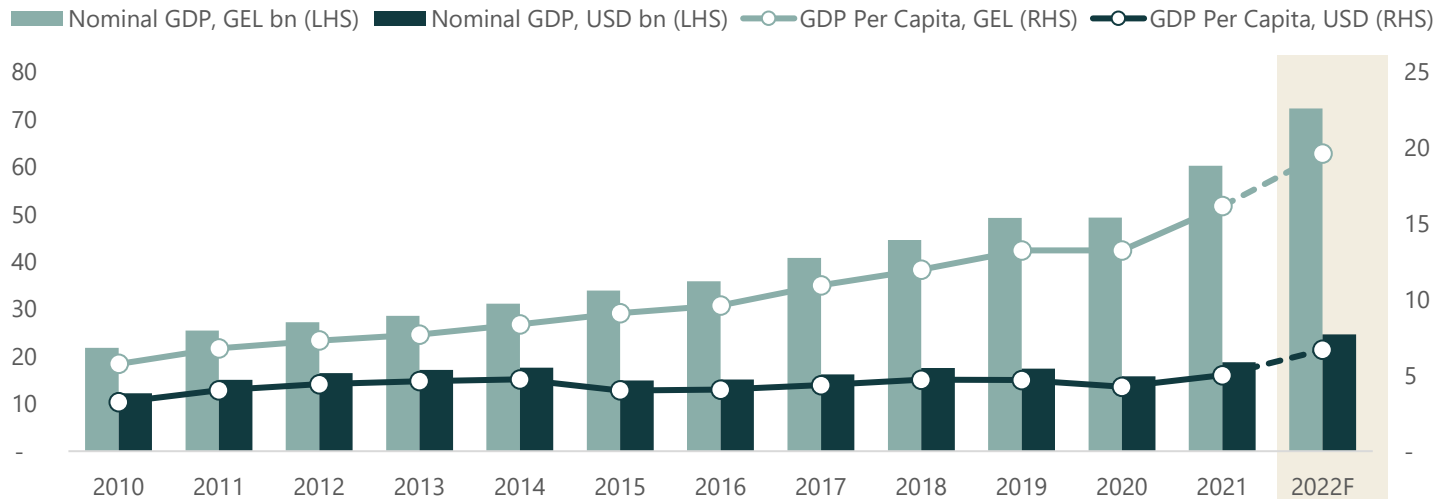
REAL GDP CONTINUING DOUBLE-DIGIT GROWTH IN 2022



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.

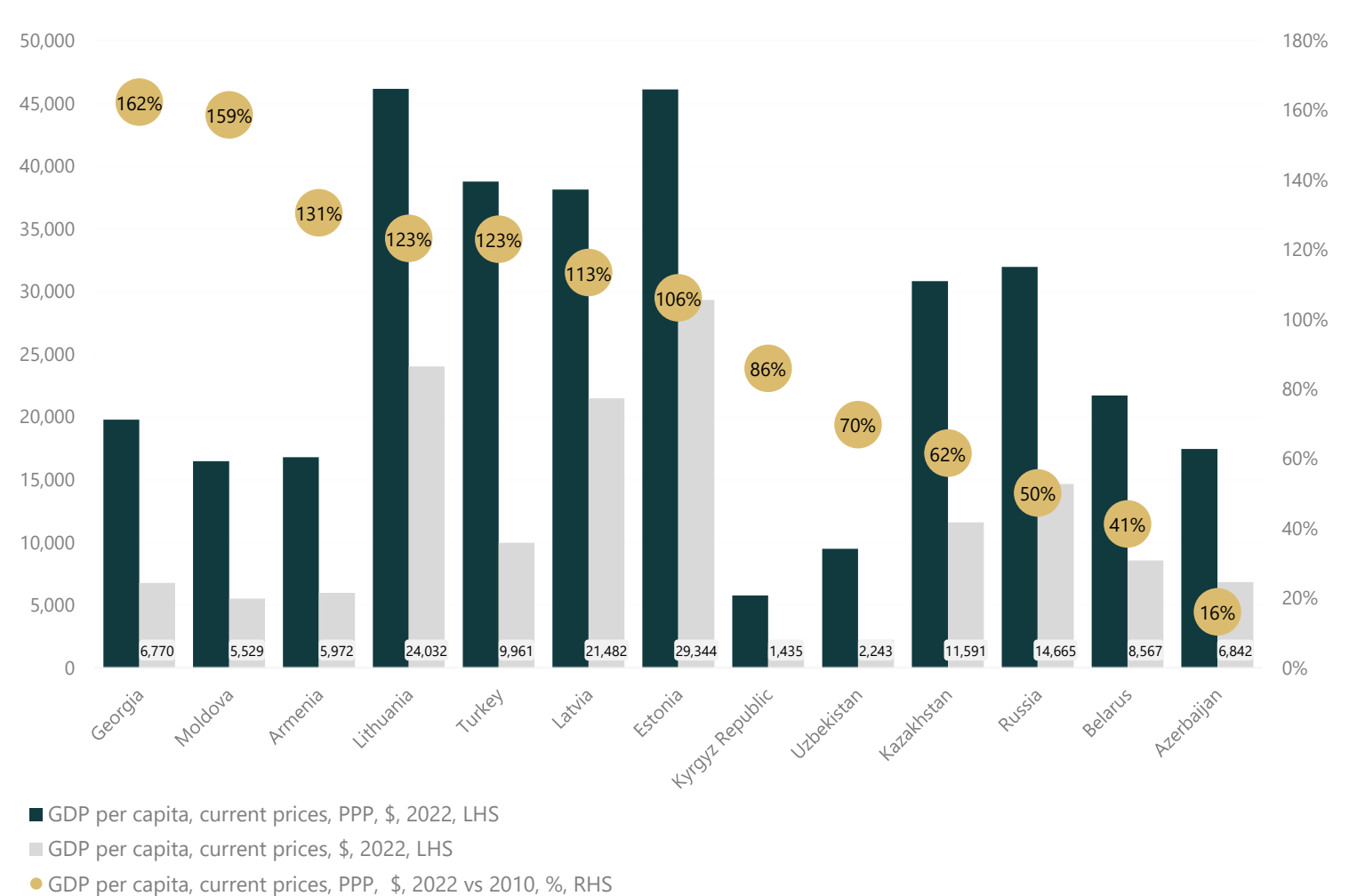
IMF PROJECTS THE GEORGIAN ECONOMY TO GROW BY 9% Y-O-Y IN 2022, THE 8TH HIGHEST GROWTH IN THE WORLD



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



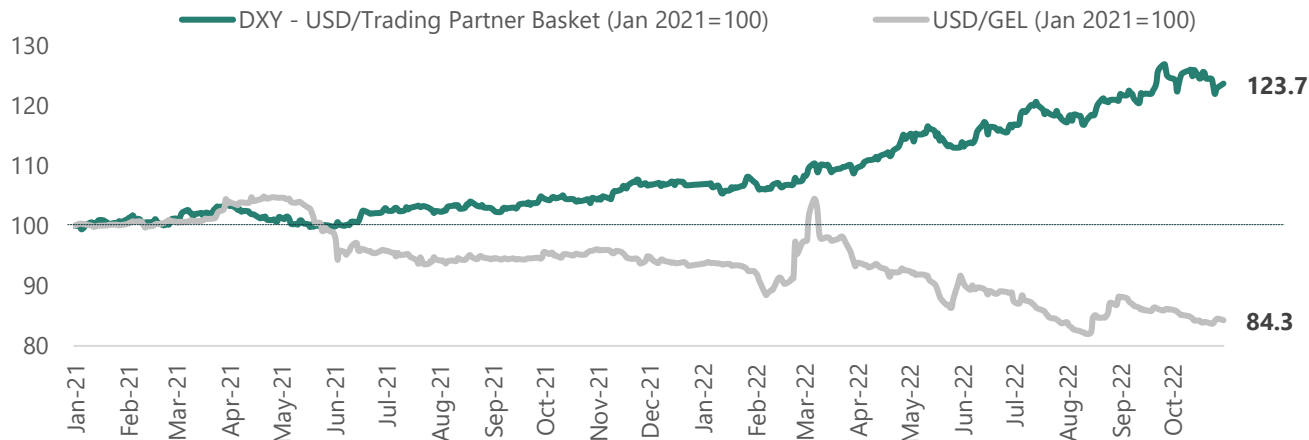
APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE RUSSIAN INVASION OF UKRAINE, GEL HAS NOW STRENGTHENED TO PRE-PANDEMIC LEVELS AGAINST USD

Sources: NBG



GEL HAS APPRECIATED AGAINST USD, DESPITE USD STRENGTHENING GLOBALLY

Sources: NBG, Bloomberg



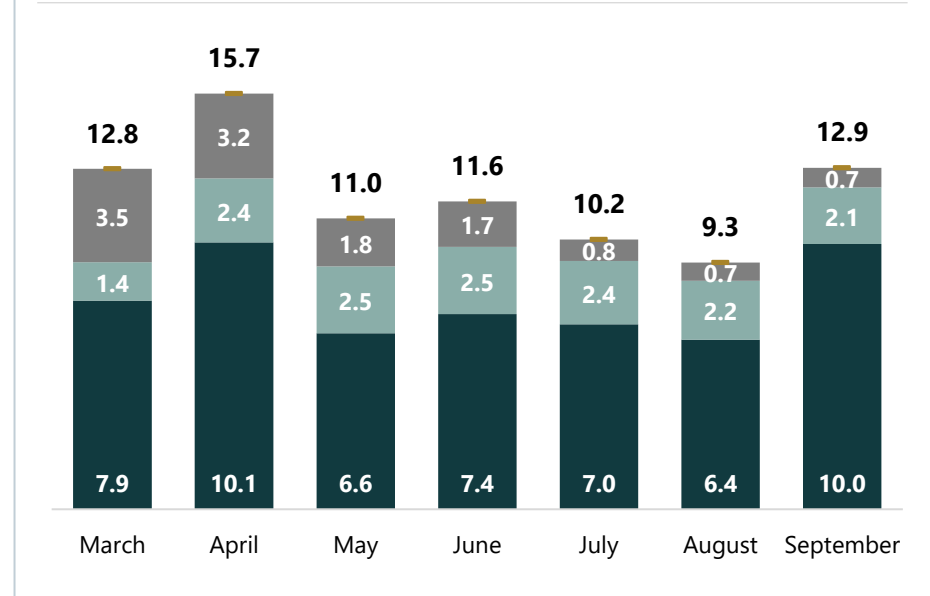
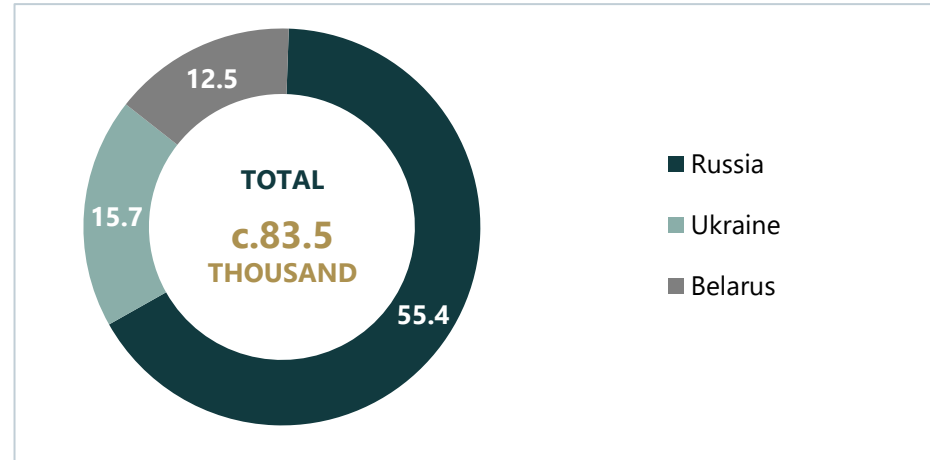
GEL APPRECIATION DRIVERS

- 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.

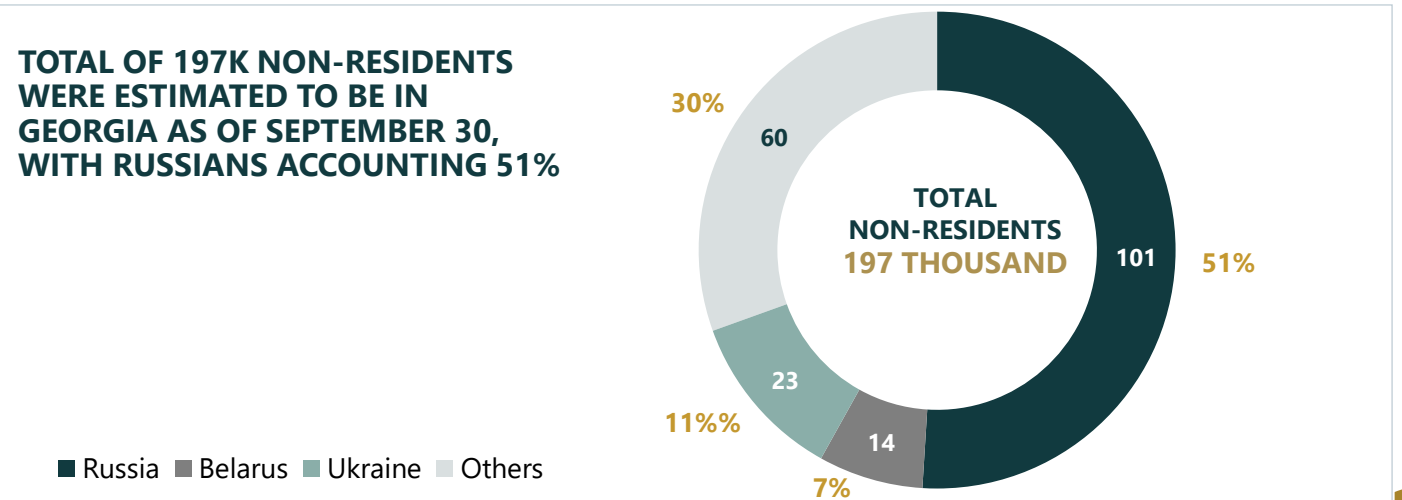
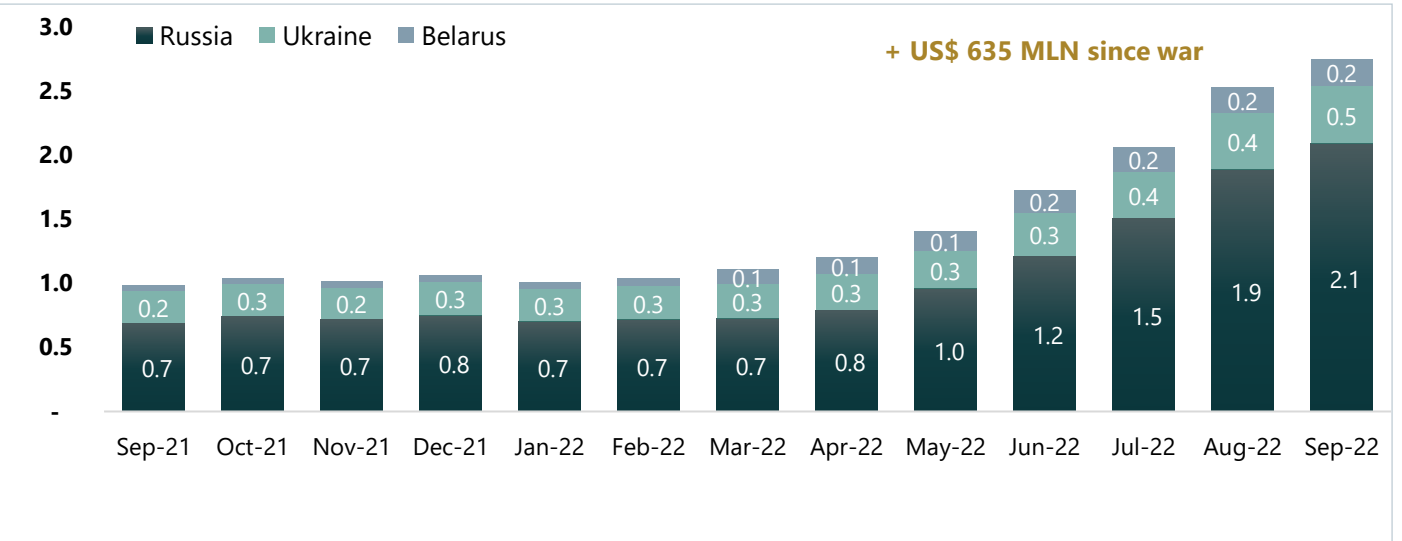
83.5K MIGRANTS HAVE OPENED GEORGIAN BANK ACCOUNTS, WORTH OVER \$500 MN, SINCE THE START OF THE WAR



NUMBER OF NEW BANK ACCOUNTS BY RESIDENCY, THOUSANDS



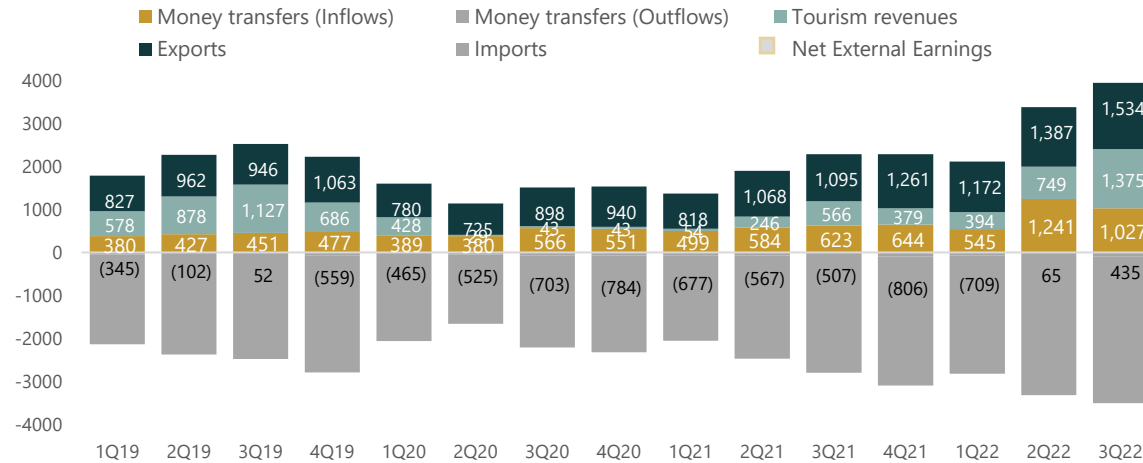
NON-RESIDENTS' DEPOSITS IN GEORGIAN BANKING SYSTEM BY RESIDENCY, GEL BLN



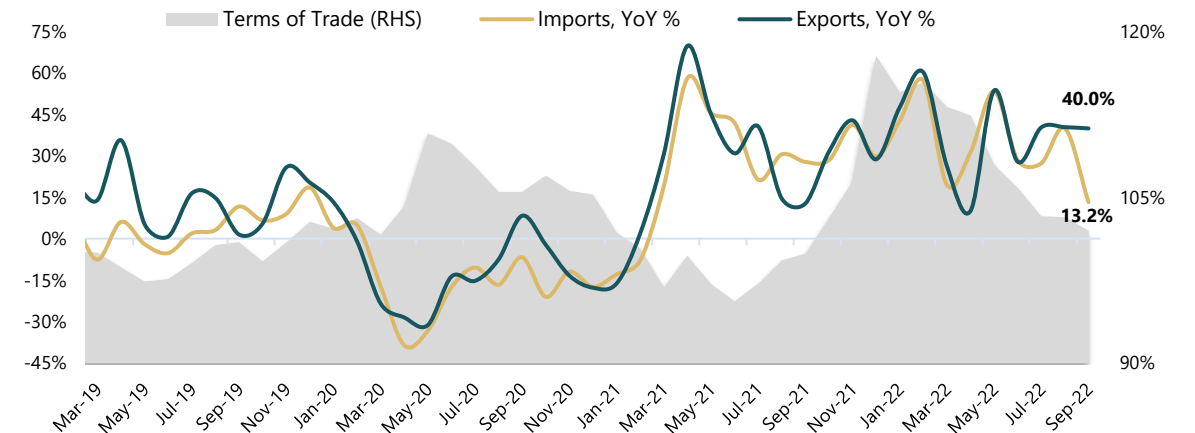
NET EXTERNAL EARNINGS* HAVE TURNED POSITIVE SINCE 2Q22, DELIVERING A RECORD-HIGH EXTERNAL SURPLUS



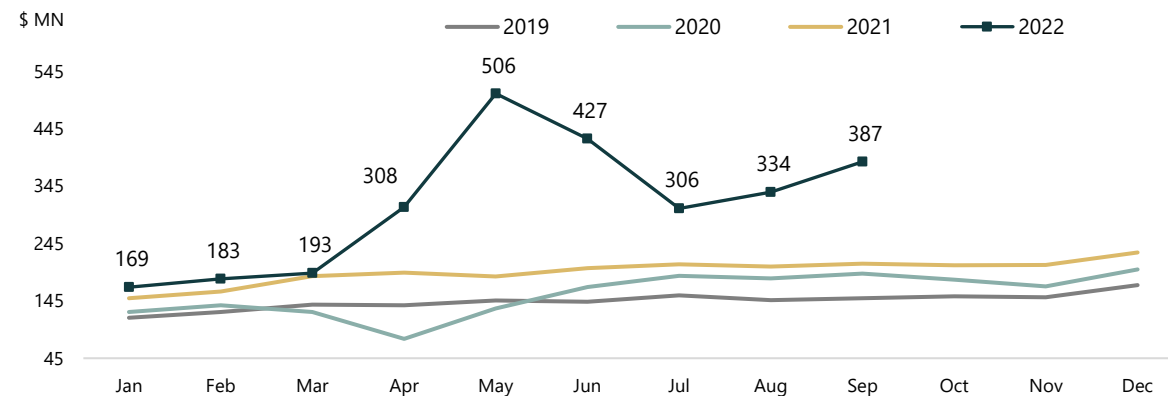
EXTERNAL EARNINGS (US\$ MILLION)



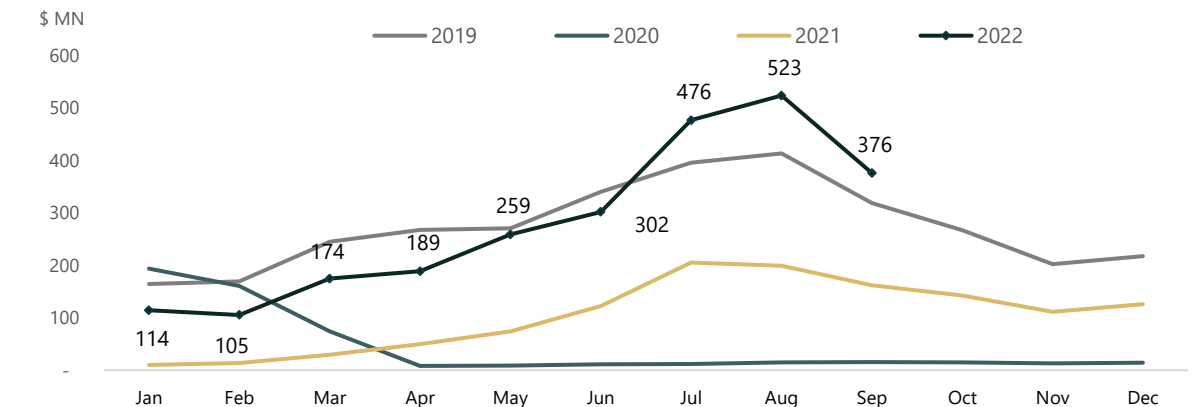
TERMS OF TRADE HAVE REACHED 109% ON AVERAGE IN 9M22, COMPARED TO 101% IN 2021 (JAN 2017=100)



REMITTANCE INFLOWS HAVE SURGED AT RECORD HIGH LEVELS SINCE APRIL 2022



TOURISM REVENUES HAVE BOUNCED BACK ABOVE 2019 LEVELS SINCE JULY

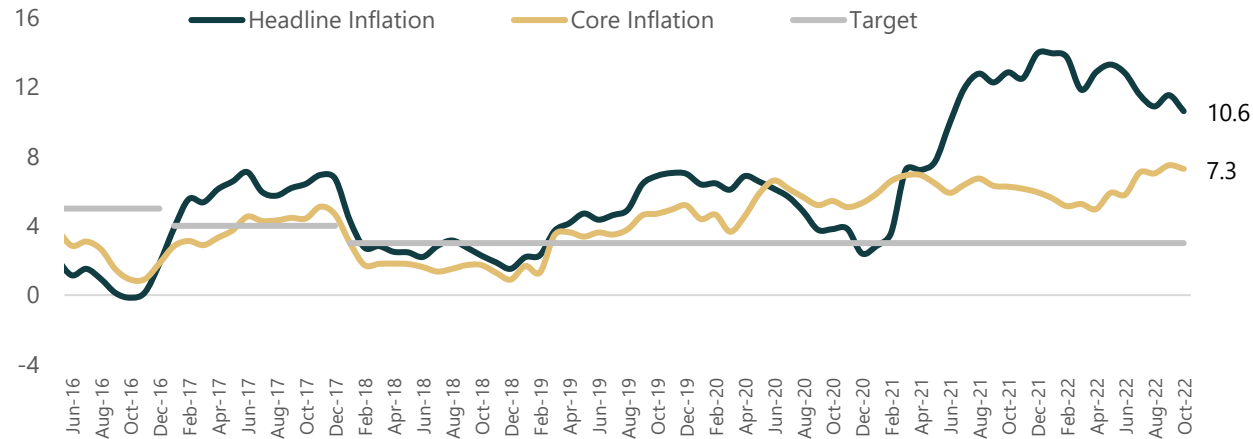


*Net external earnings include merchandise exports and imports, remittance inflows and outflows, and tourism inflows.

INFLATION TO DECELERATE GRADUALLY IN 2023

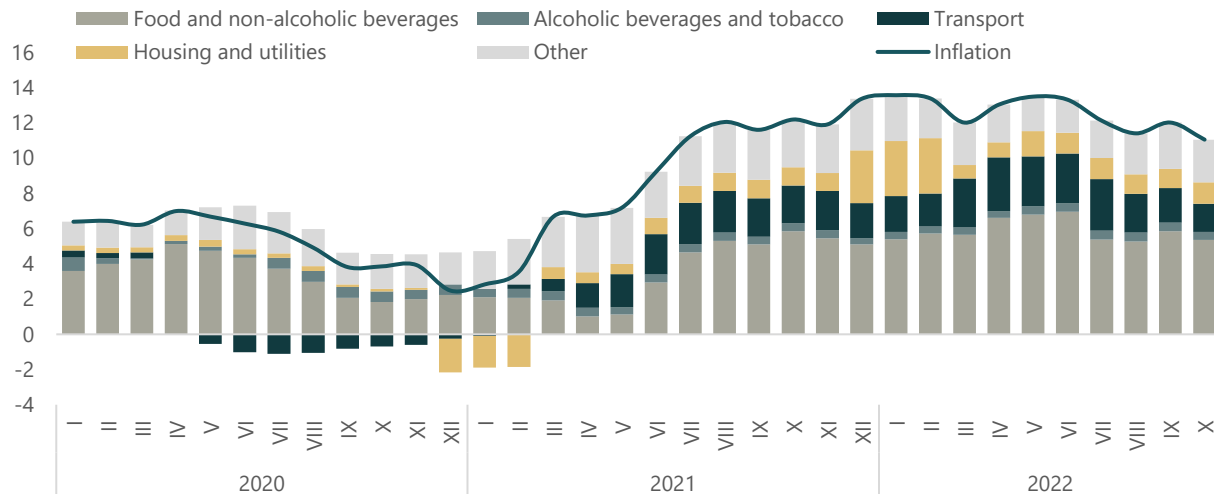
INFLATION Y-O-Y VS. INFLATION TARGET

Sources: NBS, GeoStat



INFLATION COMPONENTS

Source: GeoStat



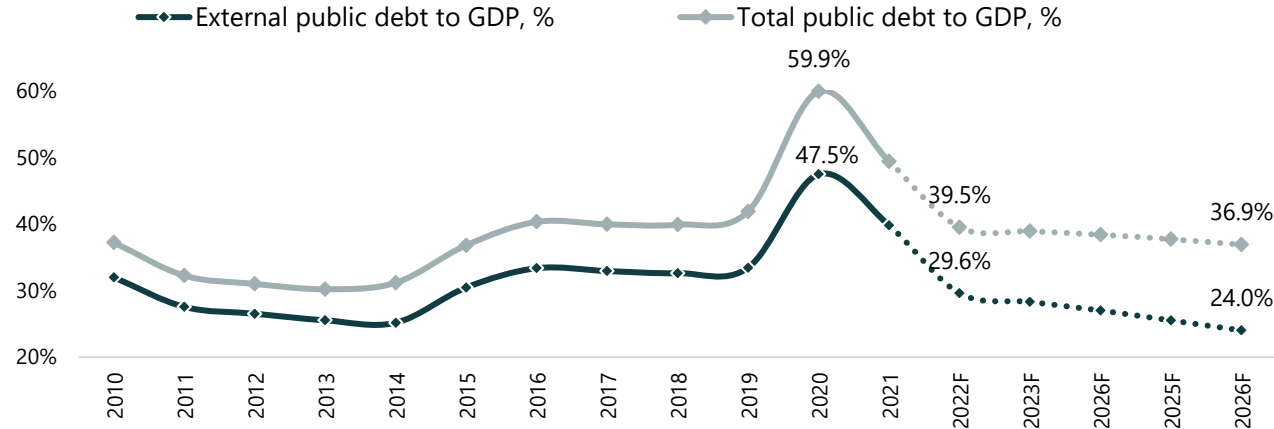
INFLATION TO DECELERATE BUT REMAIN CLOSE TO DOUBLE DIGITS IN 2022

- 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

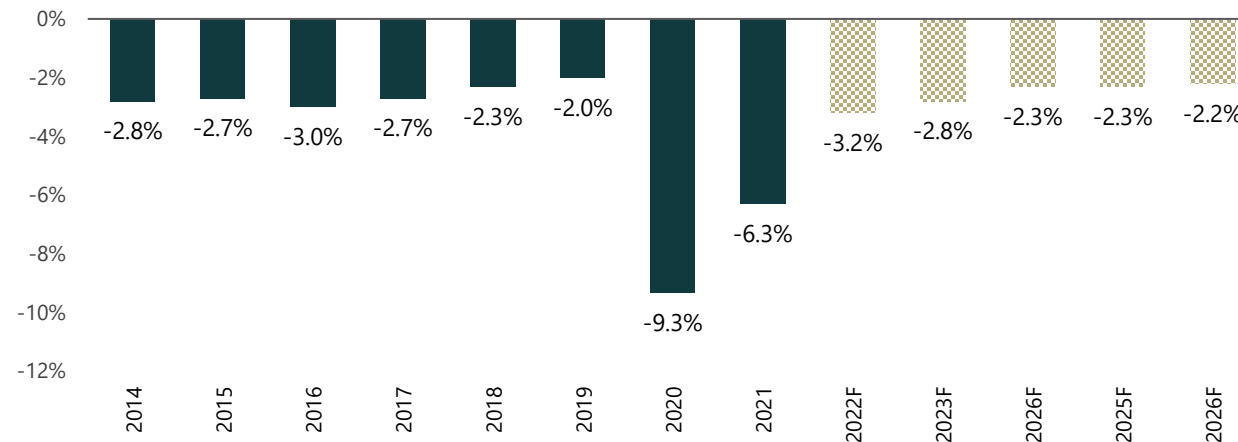
PUBLIC DEBT

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.

SOVEREIGN RATINGS WITH FAVOURABLE MACRO FUNDAMENTALS



Key Ratings Highlights			
Rating Agency	Rating	Outlook	Affirmed
MOODY'S	Ba2	Negative	April 2022
S&P Global	BB	Stable	February 2022
Fitch Ratings	BB	Stable	July 2022

Georgia is favorably placed among peers		
Country	Country Rating	Fitch Rating Outlook
Armenia	B+	Stable
Azerbaijan	BB+	Stable
Czech Republic	AA-	Negative
Georgia	BB	Stable
Kazakhstan	BBB	Stable
Turkey	B	Negative
Uzbekistan	BB-	Stable

General Facts	
<ul style="list-style-type: none"> Area: 69,700 sq. km Population (2021): 3.7 million Capital: Tbilisi; 	<ul style="list-style-type: none"> Life expectancy: 73.5 years Official language: Georgian Literacy: 100% Currency (code): Lari (GEL)

Economy
<ul style="list-style-type: none"> Nominal GDP (Geostat) 2021: GEL 60 billion (US\$18.7 billion) Real GDP growth rate 2021: 10.4% Real GDP ten-year annual average growth rate: 4% GDP per capita 2021 (PPP, international dollar) IMF: 16,910 Annual inflation 2021: 9.6% External public debt to GDP 2021: 39.8%

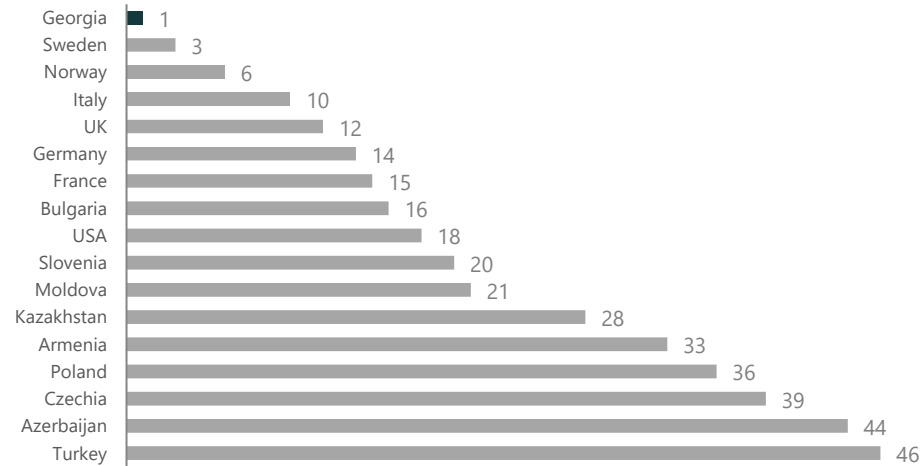
GEORGIA'S KEY ECONOMIC DRIVERS



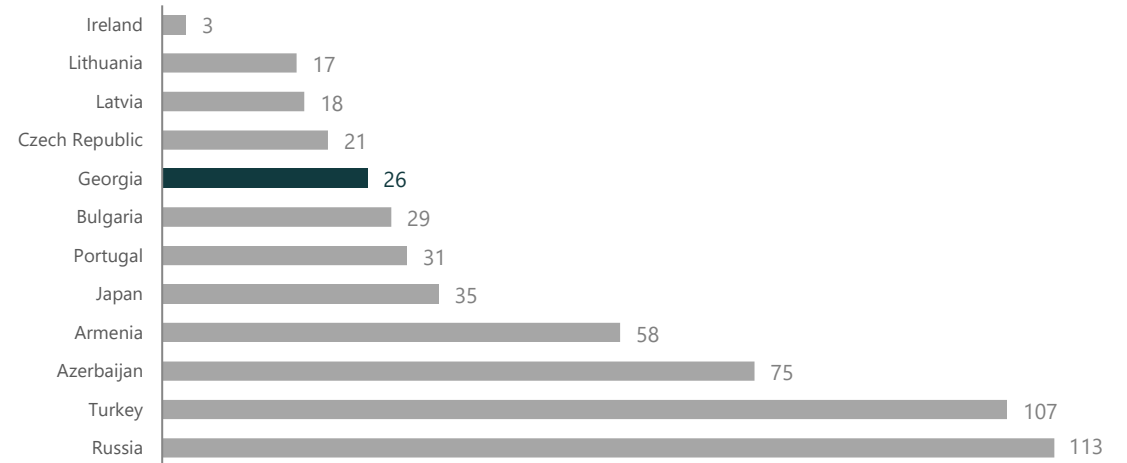
<p>Liberal economic policy</p>	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> Liberty Act (effective January 2014) ensures a credible fiscal framework; Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%. Following the emergency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

INSTITUTIONAL ORIENTED REFORMS

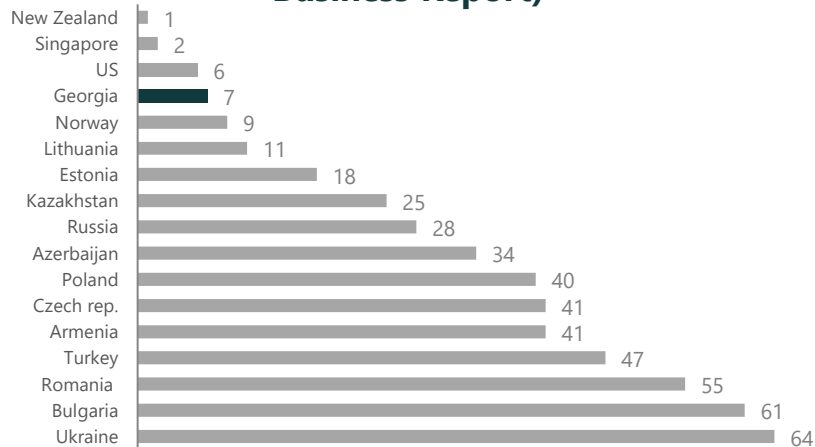
Open Budget Index, 2021 | International Budget Partnership (Budget Transparency)



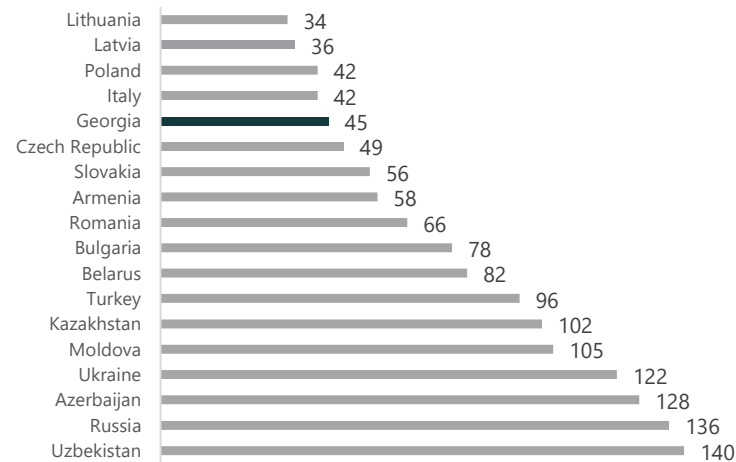
Economic Freedom Index | 2022 (Heritage Foundation)



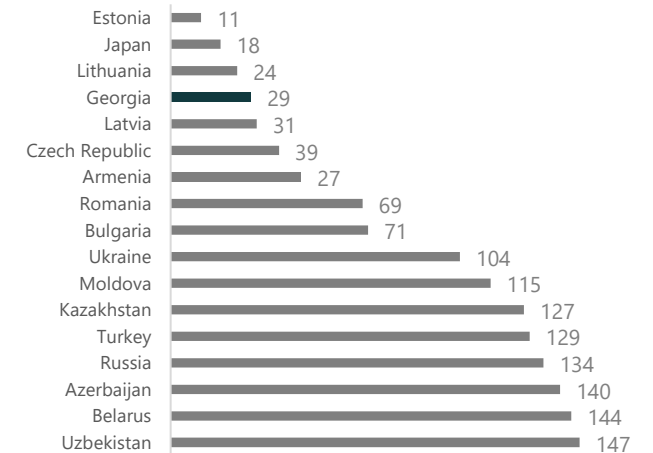
Ease of Doing Business | 2020 (WB Doing Business Report)



Corruption Perception Index | 2021 (TI)



Business Bribery Risk, 2021 | Trace International

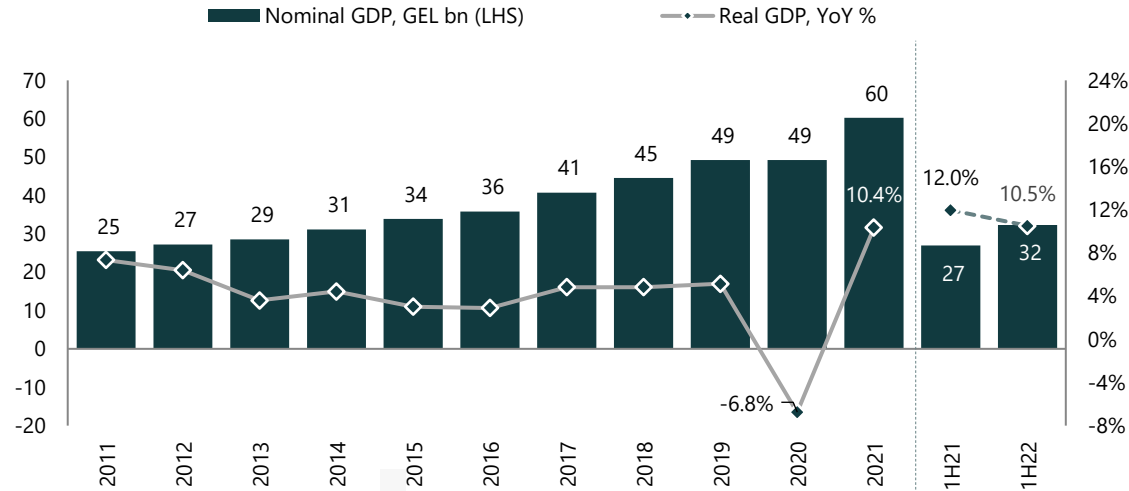


Sources: Transparency International, Heritage Foundation, World Bank, Trace International.

ECONOMIC GROWTH CONTINUING AT PACE

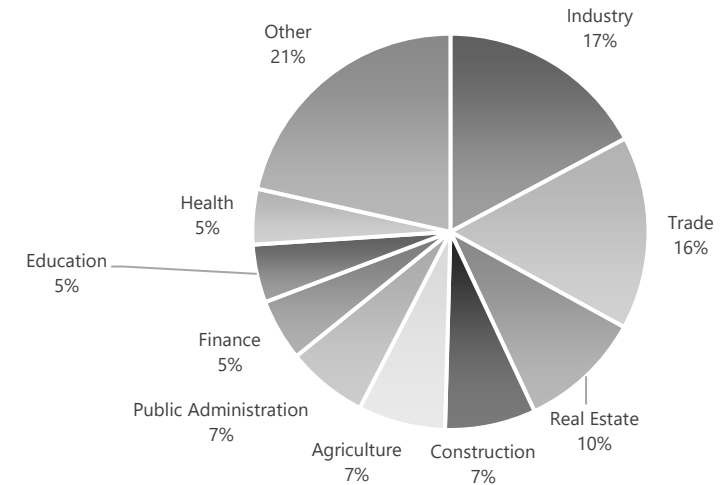
Gross domestic product

According to preliminary estimates, real GDP grew by 10.5% y-o-y in 1H22



Source: Geostat

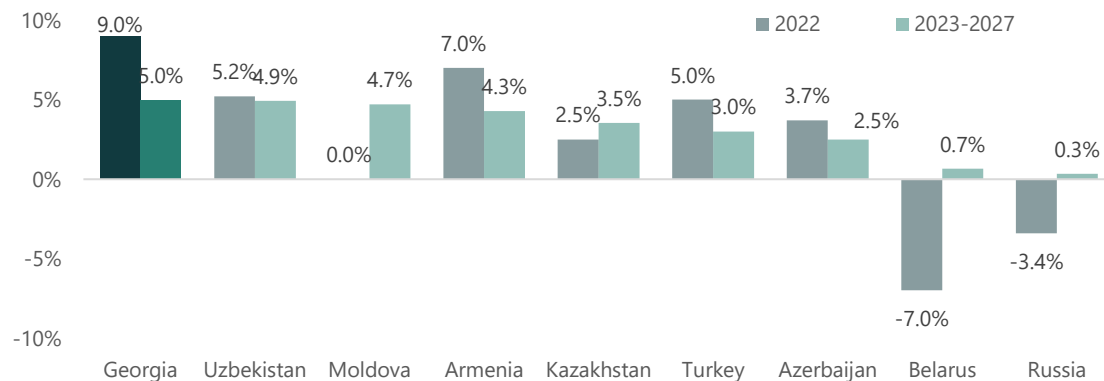
Nominal GDP structure, 1H22



Source: Geostat

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

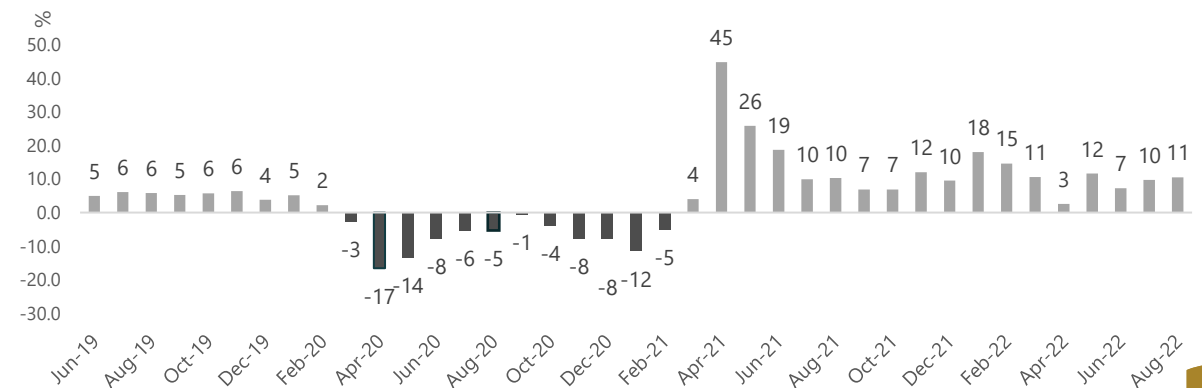
Projected real GDP growth rates, % | IMF



Source: IMF, WEO (October 2022)

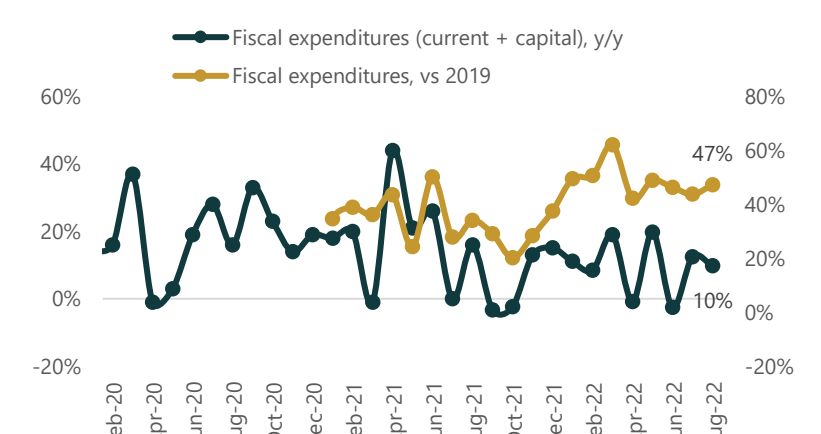
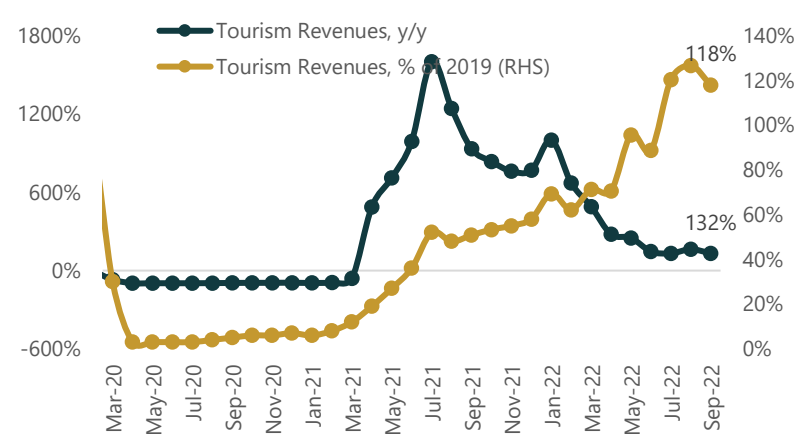
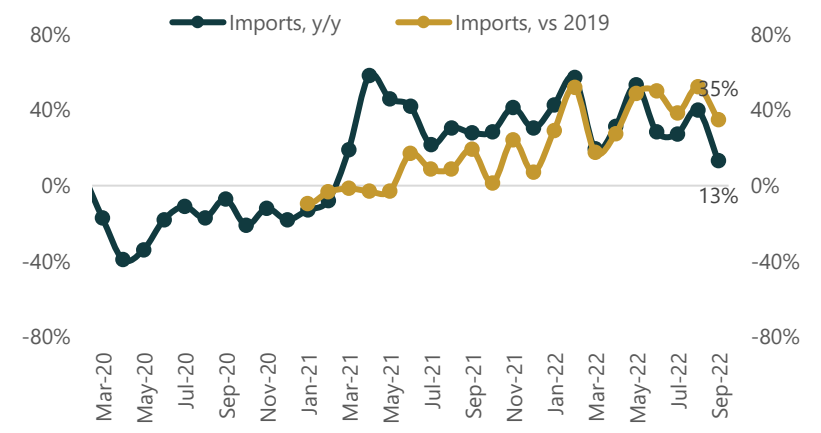
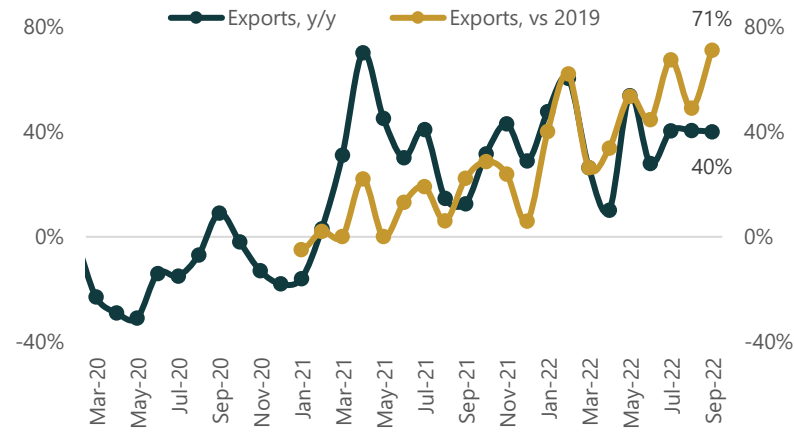
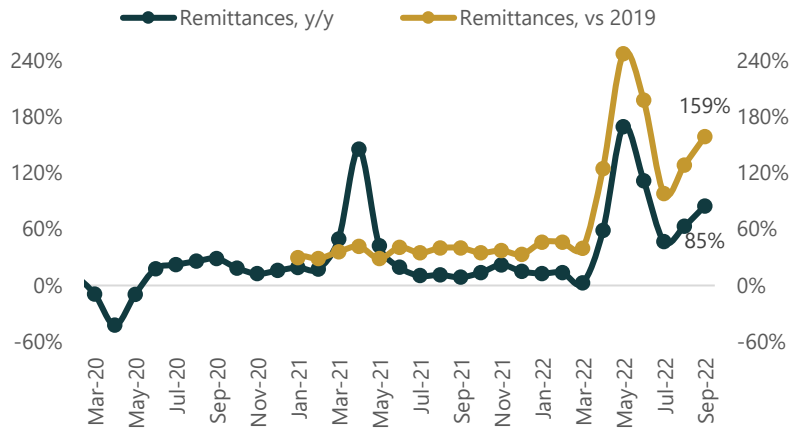
Monthly Economic Activity Estimate, Y-o-Y growth

Flash estimates show the economy growing by 10.3% in 8M22



Source: Geostat

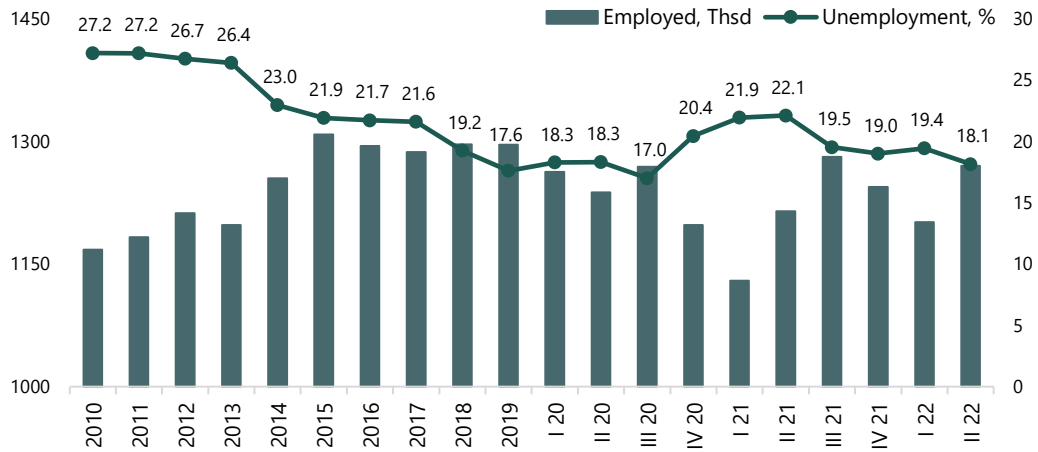
STRONG EXTERNAL DEMAND EVIDENT IN ACCELERATING FX INFLOWS, WHILE DOMESTIC DEMAND ALSO REMAINS ROBUST DESPITE FISCAL SUPPORT MODERATING



EMPLOYMENT DYNAMICS CATCHING UP WITH RECOVERY IN WAGES

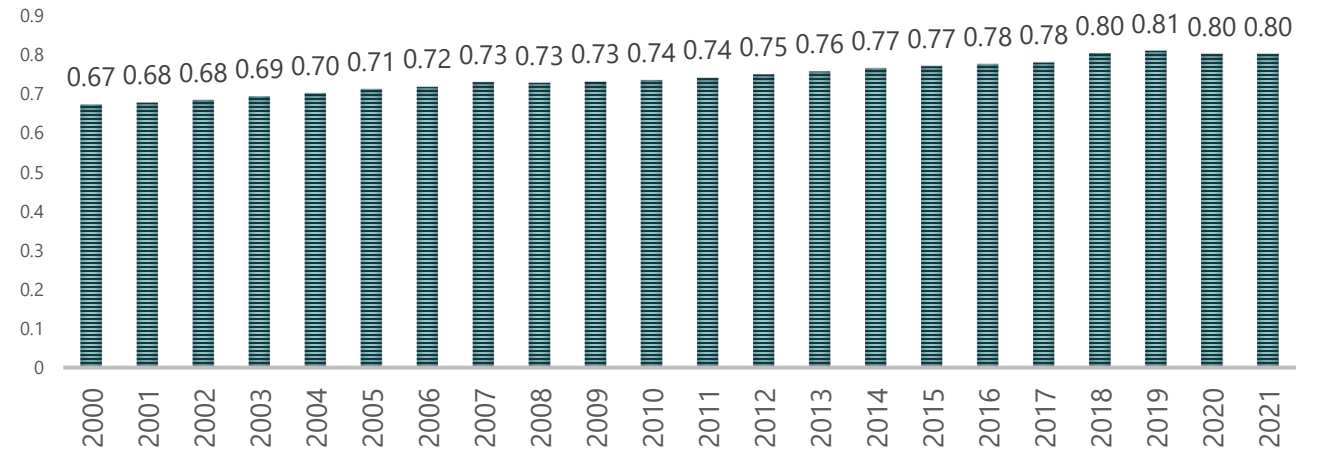
Unemployment rate down since 2H21

Sources: GeoStat



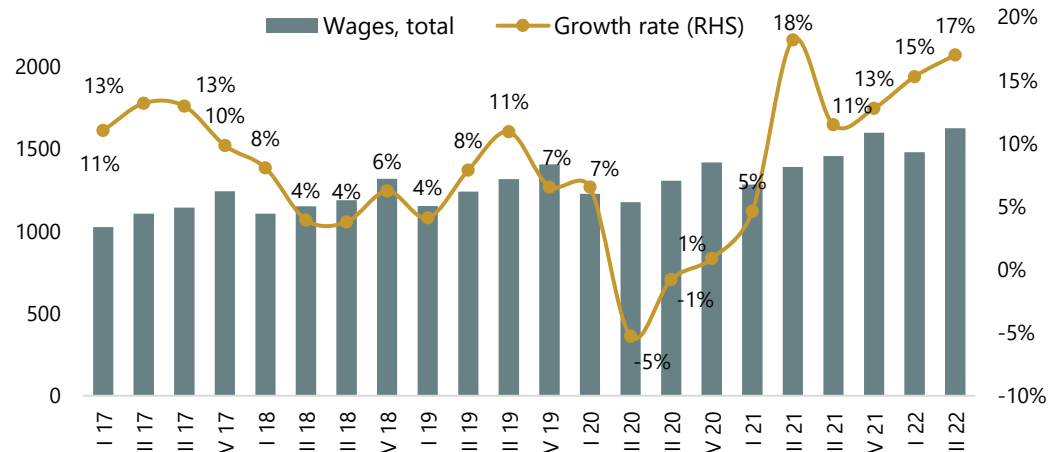
UNDP Human Development Index

Sources: UNDP



Average monthly nominal earnings in the business sector

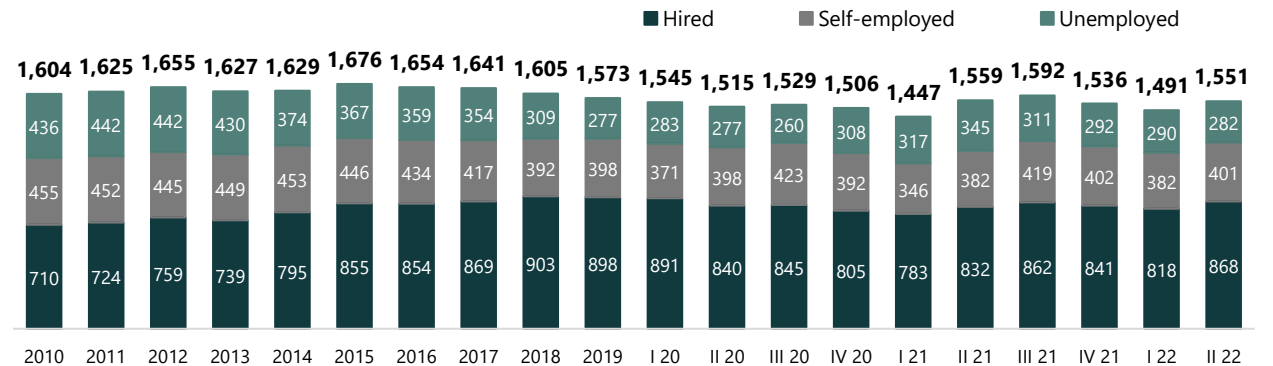
Sources: GeoStat



Labour force decomposition

Sources: GeoStat

The number of employed people rose by 55,000 y-o-y in 2Q22, and the number of unemployed fell by 63,000

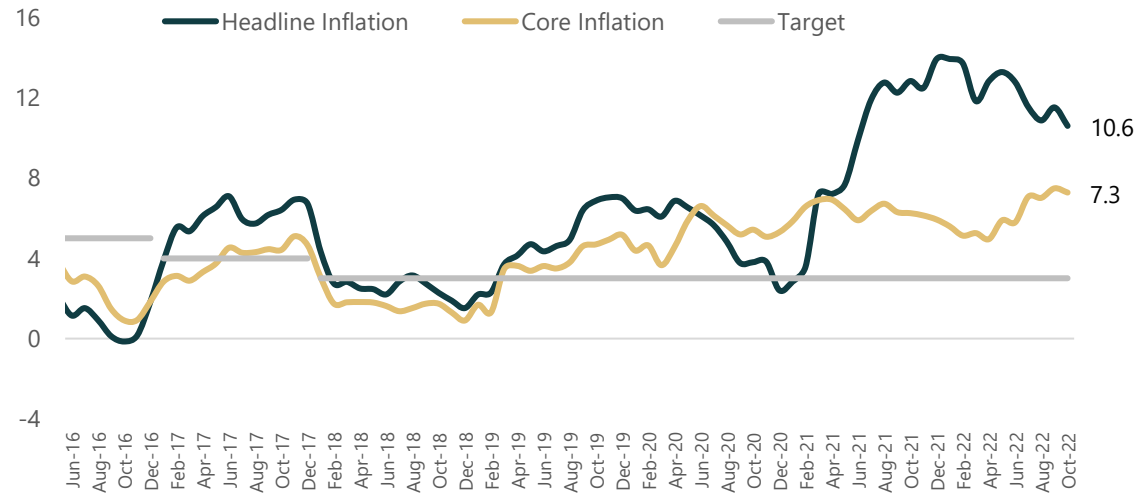


INFLATION TO DECELERATE GRADUALLY IN 2023



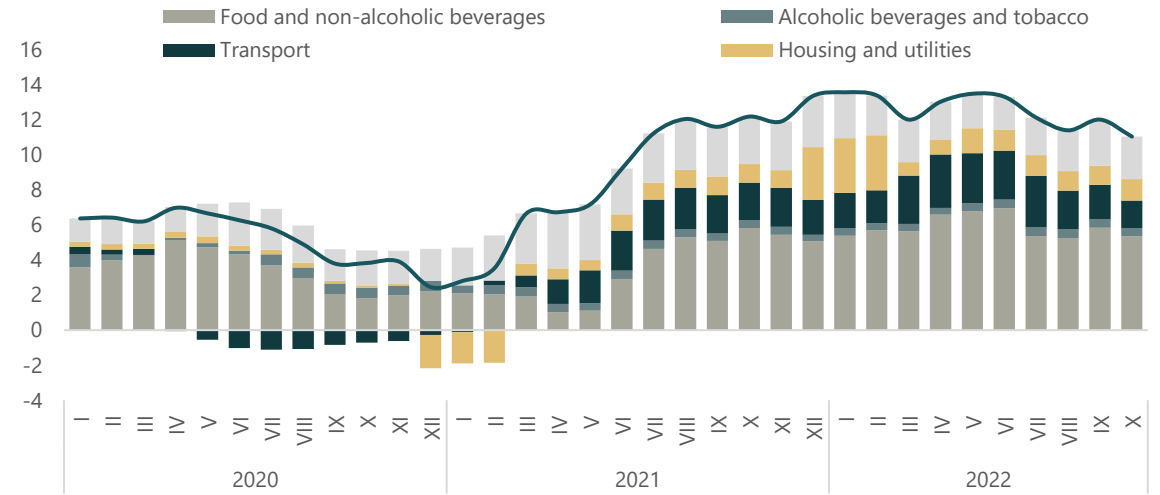
Inflation Y-o-Y vs. inflation target

Sources: NBG, GeoStat



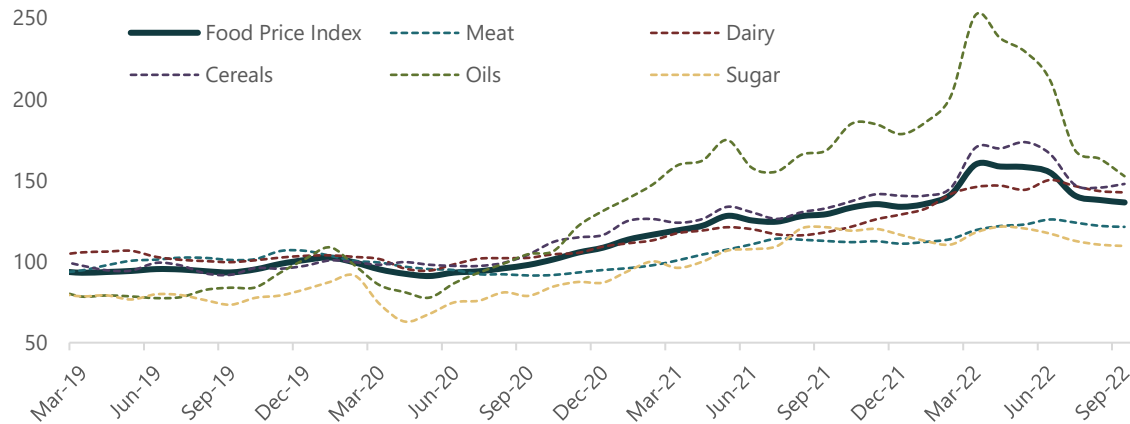
Inflation components

Source: GeoStat



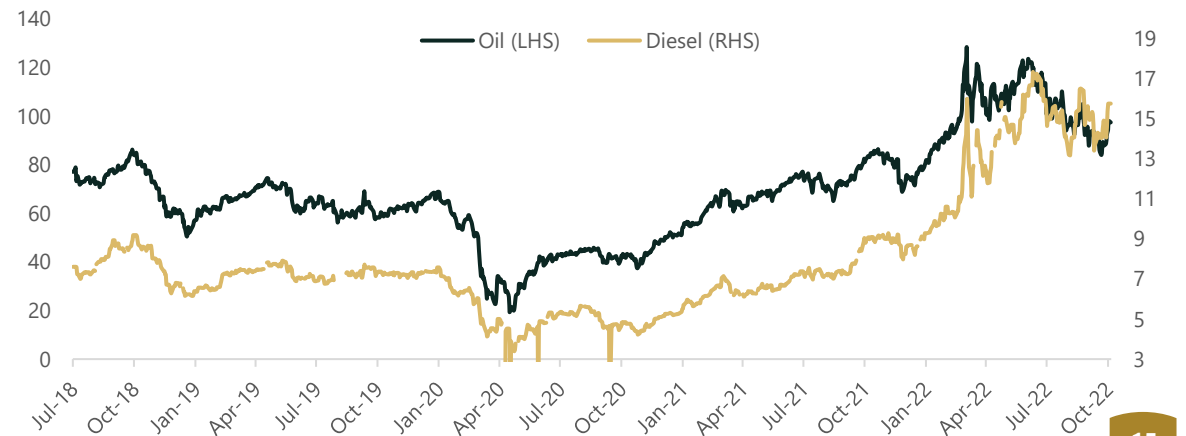
FAO food price index

Sources: FAO



Brent crude oil and diesel prices

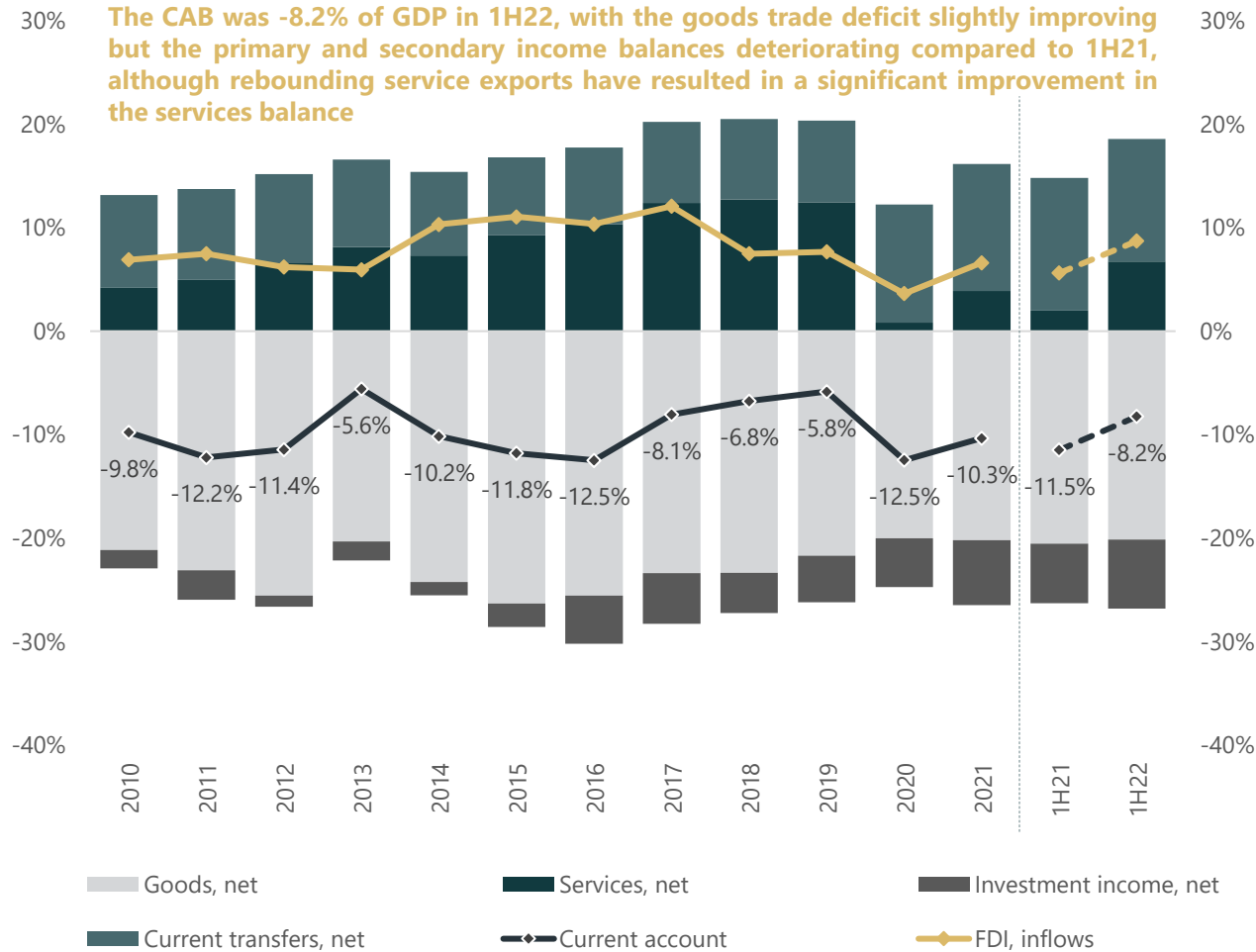
Sources: Bloomberg



CURRENT ACCOUNT DEFICIT 8.2% OF GDP IN 1H22 AND EXPECTED TO IMPROVE FURTHER FOR THE FULL YEAR

Current account balance (% of nominal GDP)

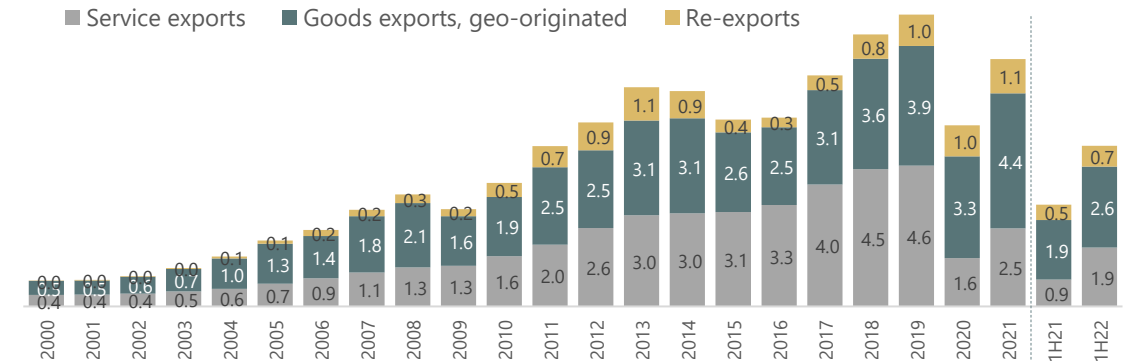
Sources: NBG



Exports and Re-exports, US\$ billion

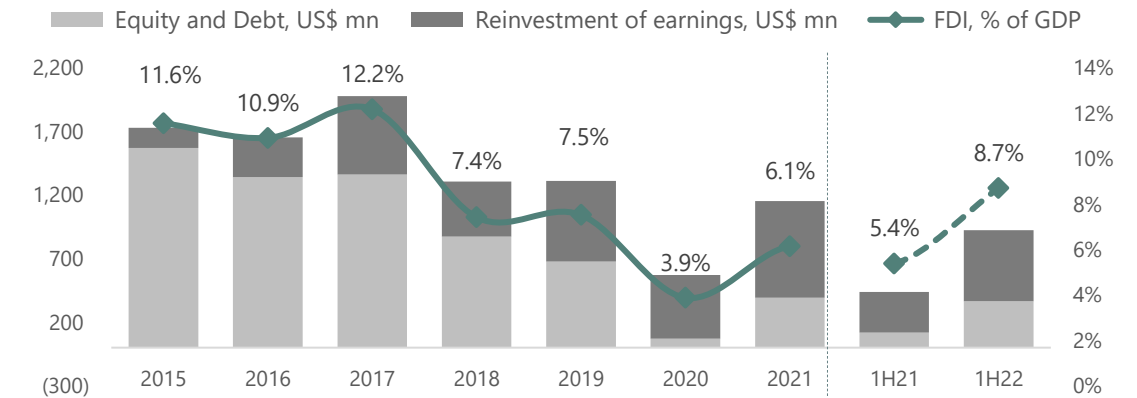
Source: NBG

Georgian-originated goods exports have continued to play a dominant role in rising export revenues



FDI (components and % of nominal GDP)

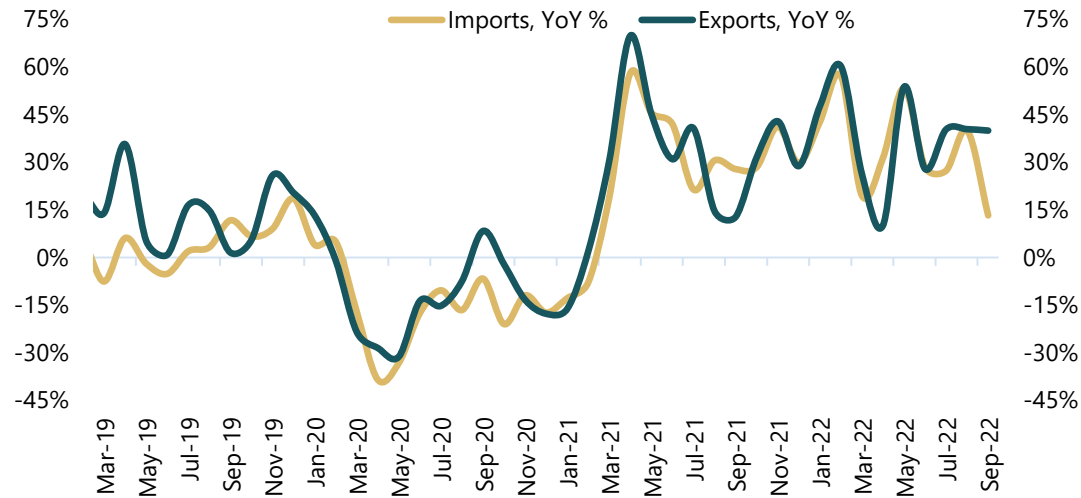
Source: Geostat



DIVERSIFIED FOREIGN TRADE

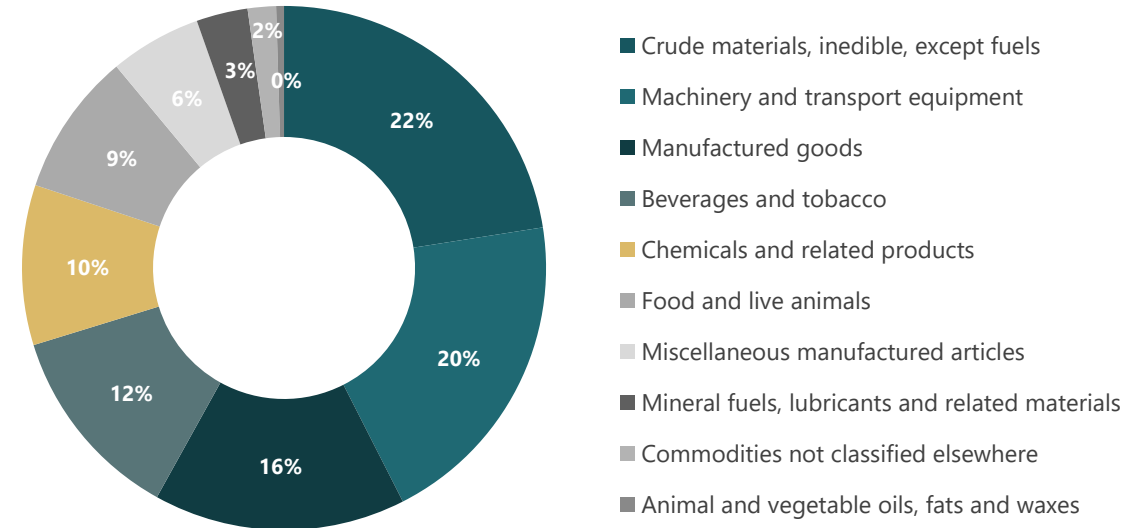
Exports and imports of goods, Y-o-Y %

Source: Geostat



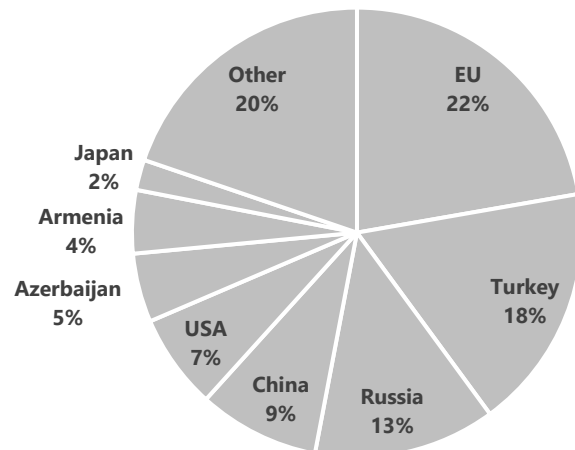
Foreign Demand, 9M22

Source: Geostat



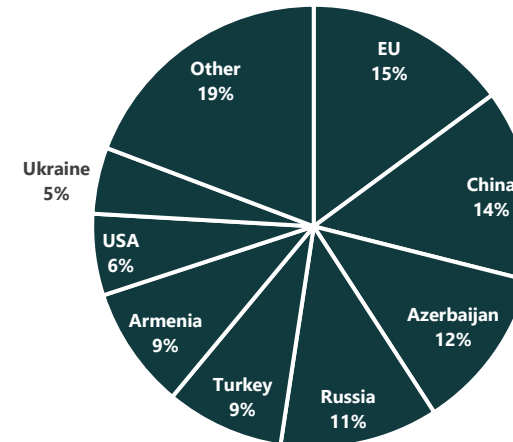
Import countries, 9M22

Sources: GeoStat



Export countries, 9M22

Sources: GeoStat



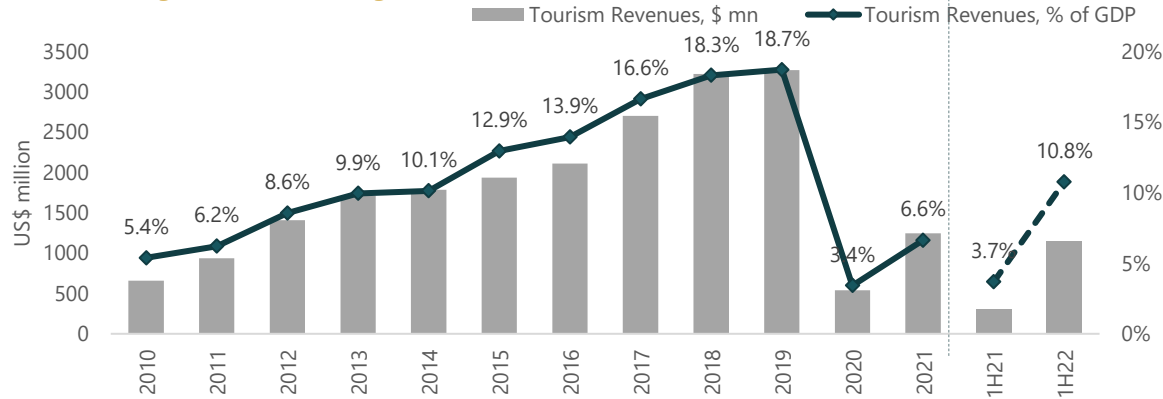
After emerging as the single largest destination country for Georgian exports in 2020, China has retained the top position since, accounting for 14% of Georgian exports in 9M22

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

Tourism revenues to GDP

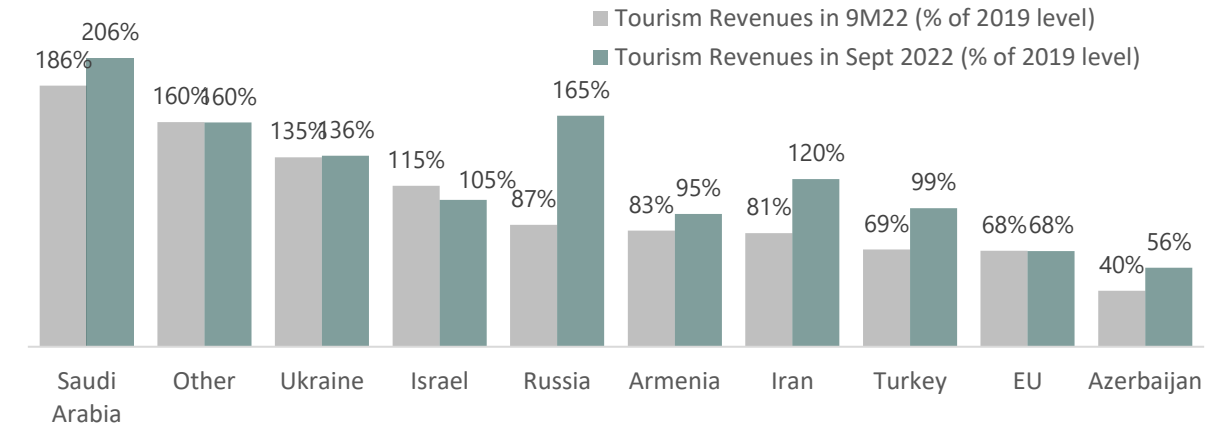
Sources: NBG, Geostat

Tourism revenues have bounced back to 122% of 2019 levels on average since July 2022, aided by rebounding travel and the migrant effect



Tourism revenues by country

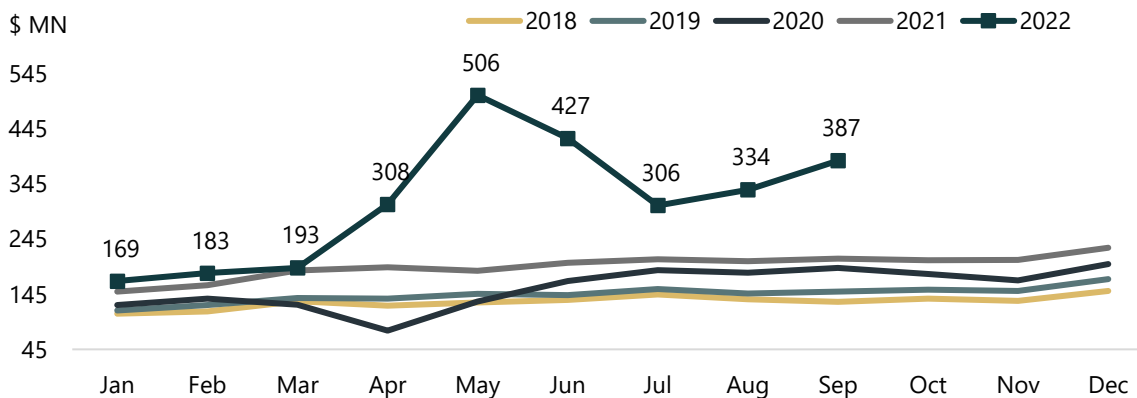
Sources: GNTA



Remittances at record high levels

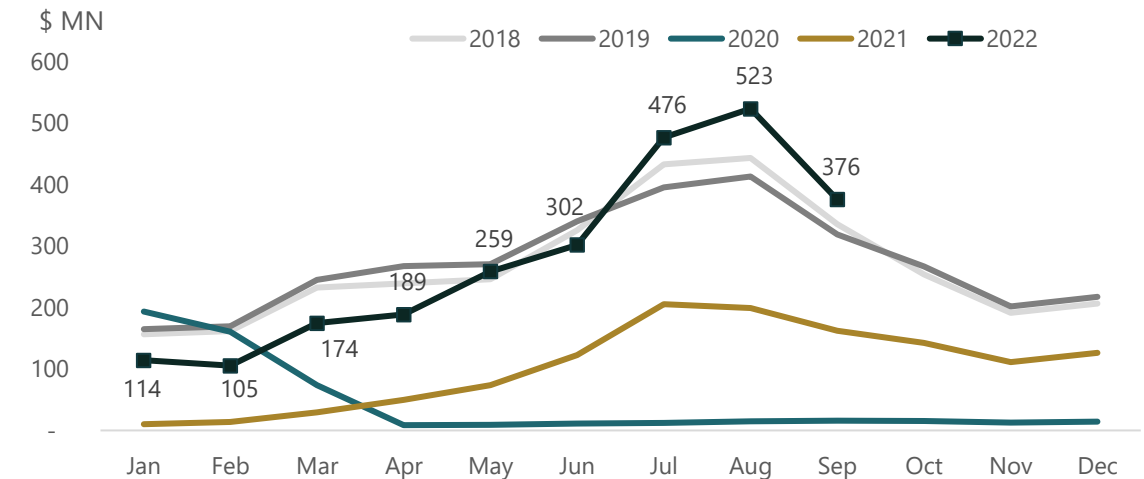
Source: NBG

Remittance inflows have surged at record high levels since April 2022, growing by 65% y-o-y in 9M22 and by 88% y-o-y in April-September 2022



Tourism revenues

Source: NBG

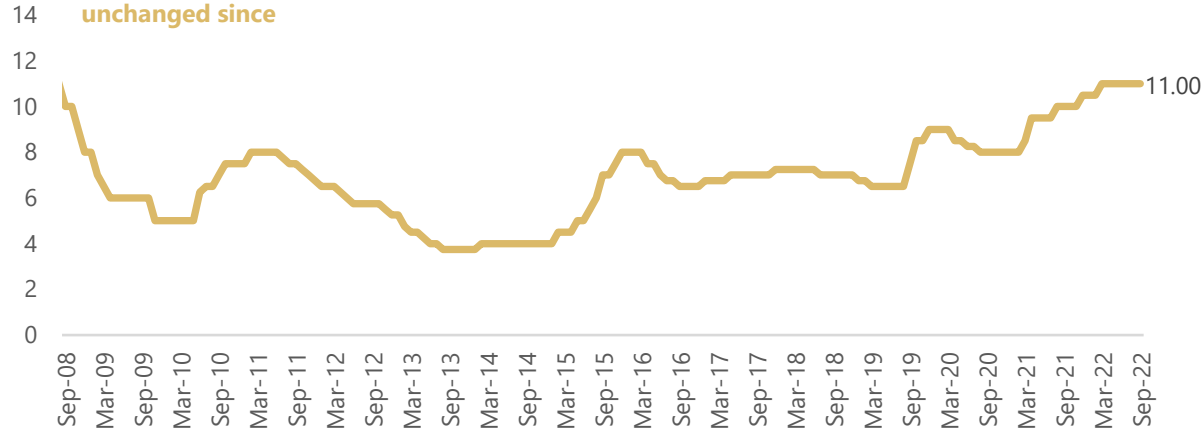


APPROPRIATE MONETARY POLICY STANCE ENSURING MACROECONOMIC STABILITY

Monetary policy rate

Sources: NBG

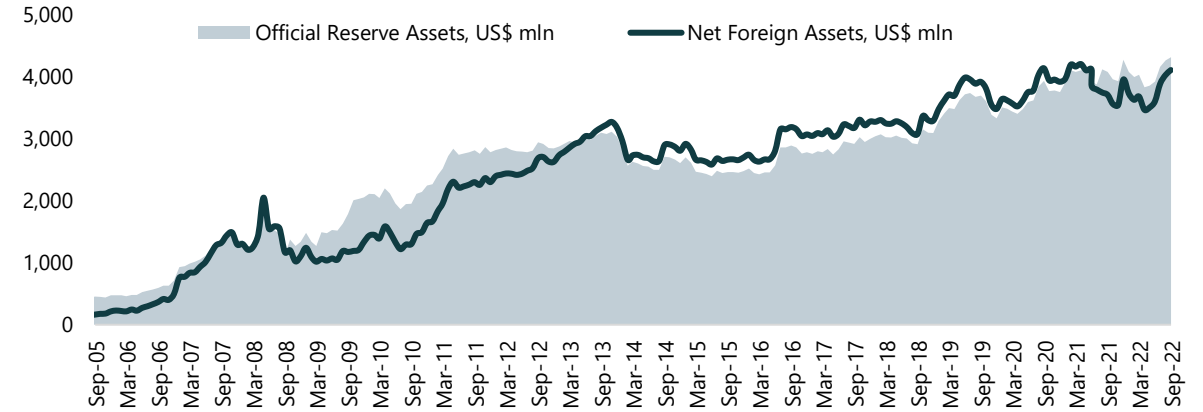
NBG further increased the monetary policy rate to 11% in March 2022 and has left it unchanged since



International Reserves

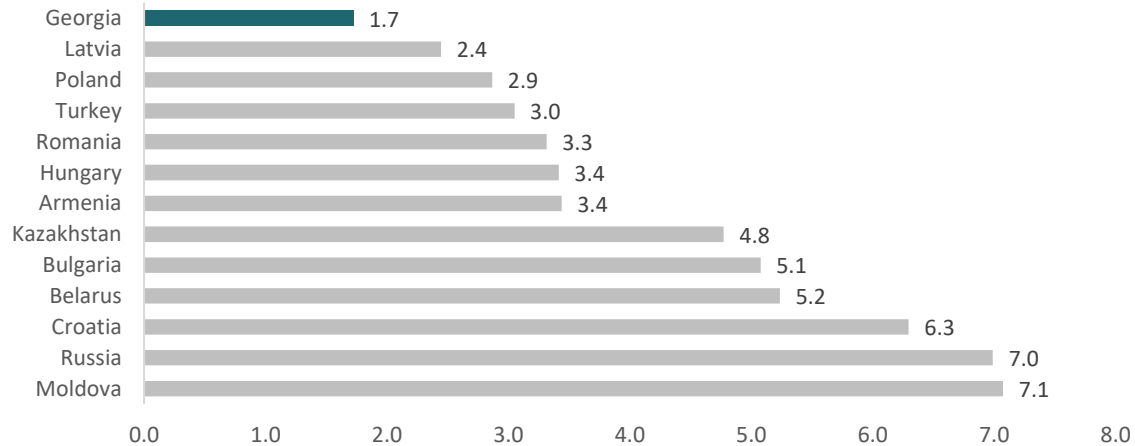
Sources: NBG

International reserves reached \$4.3 bn by the end of September 2022, up 5.8% y-o-y and providing ample cover



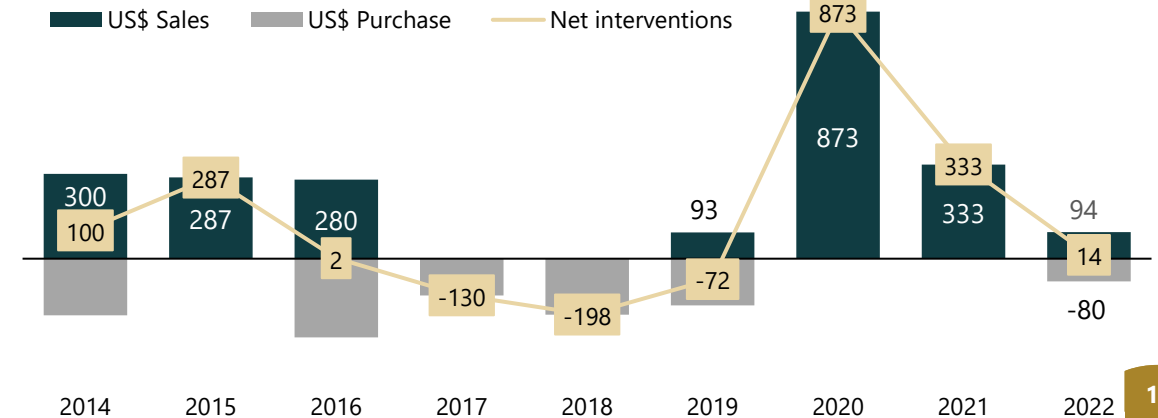
Nonperforming loans to total gross loans, % (latest 2022)

Sources: IMF



Foreign exchange market interventions, \$US million

Sources: NBG



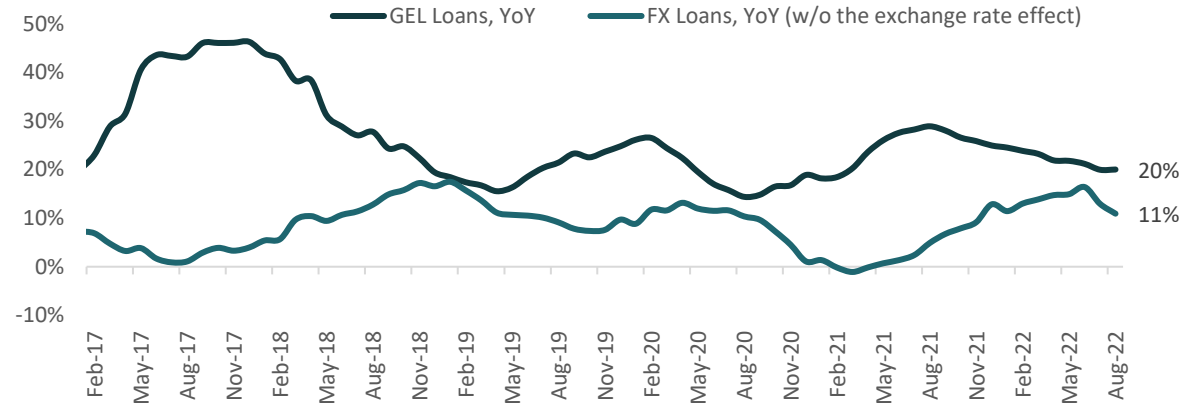
GEL APPRECIATING SINCE MID-2021 AND BACK TO PRE-PANDEMIC LEVELS



Loans by currencies

Sources: NBG

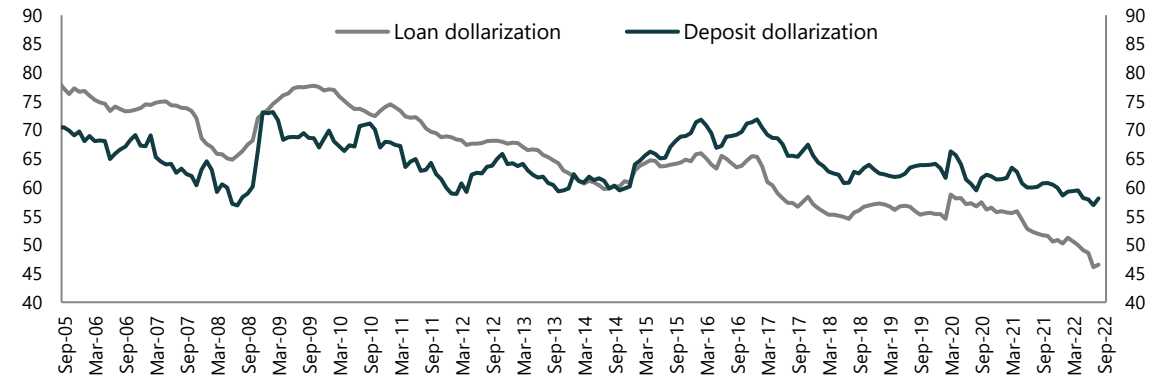
Commercial bank lending has remained resilient throughout the year on the back of rebounding demand, with foreign currency loans further aided by tight monetary policy



Dollarization ratios

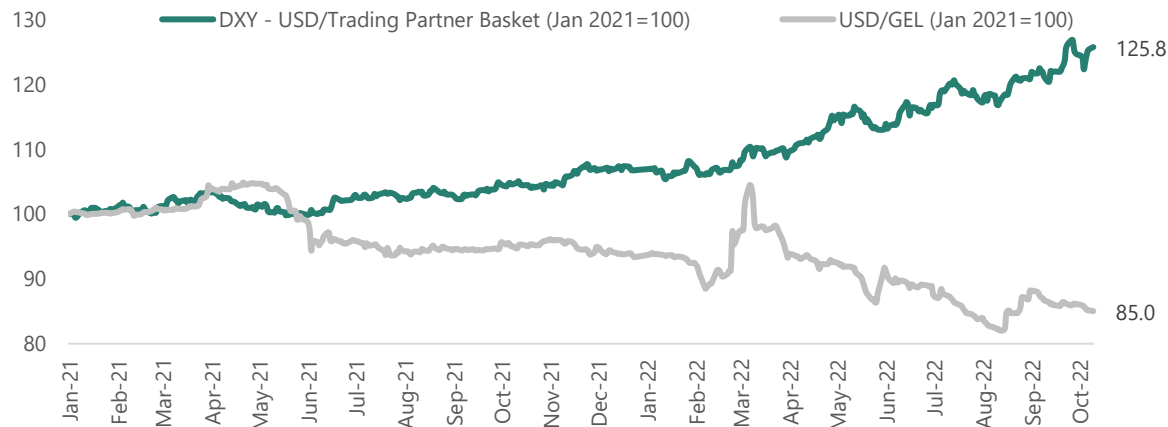
Source: NBG

Both deposit and loan dollarization have fallen since May-June 2021, in parallel with GEL appreciation, with loan dollarization falling under 50% for the 1st time since April 2022



Exchange rate indices

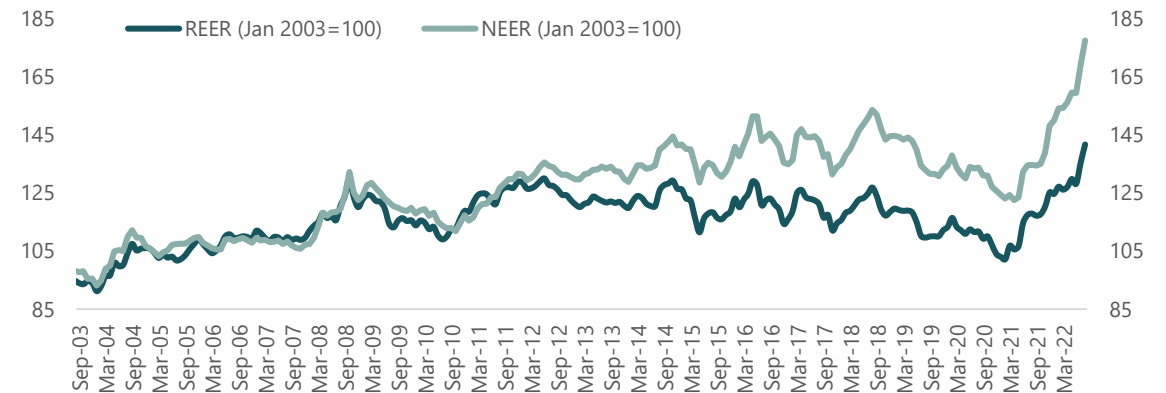
Sources: NBG, Bloomberg



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

Source: NBG

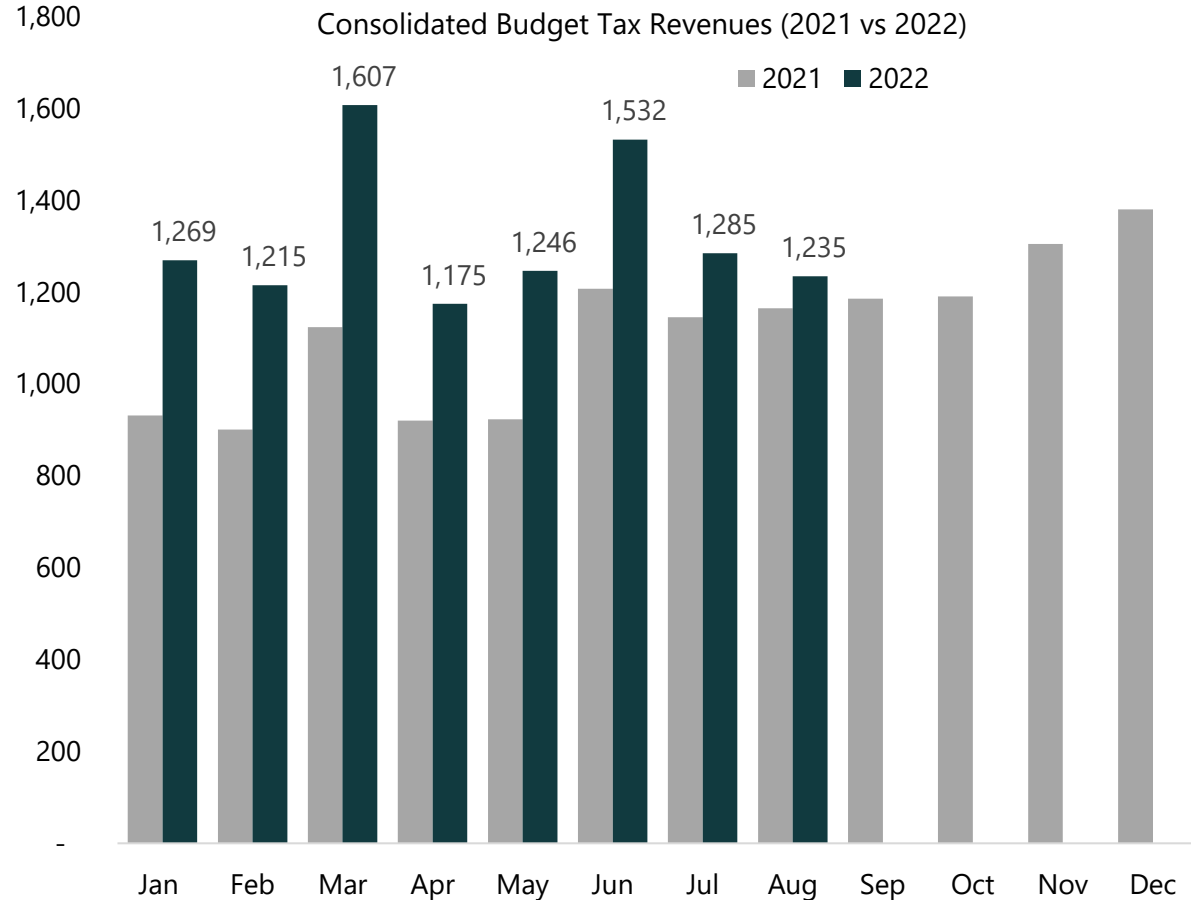
REER and NEER have been appreciating since mid-2021



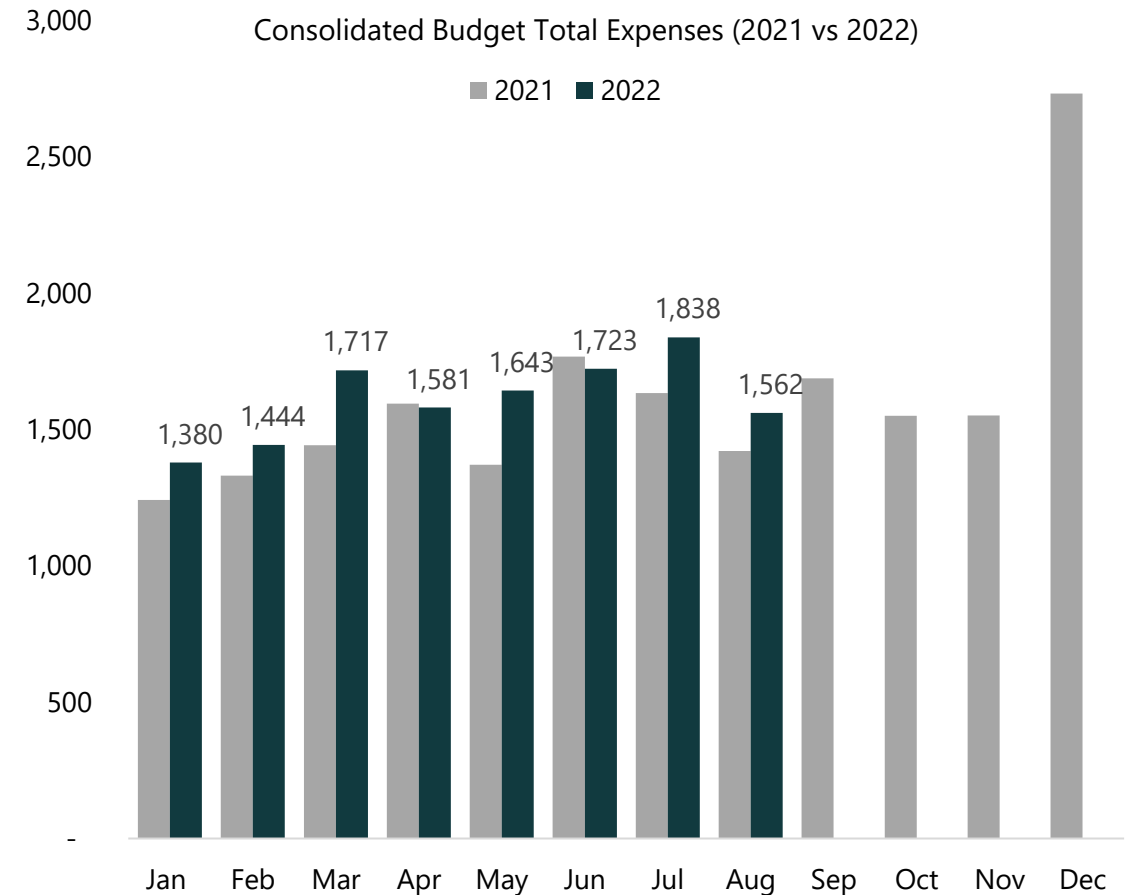
TAX REVENUES CONTINUE OVERPERFORMANCE WHILE EXPENDITURE GROWTH HAS MODERATED



TAX REVENUES GREW BY 27% Y-O-Y IN 8M22, WITH VAT REVENUES GROWING BY 24% Y-O-Y AND INCOME TAX REVENUES GROWING BY 39% Y-O-Y



TOTAL EXPENSES GREW BY 9% Y-O-Y IN 8M22, WITH A 9% Y-O-Y GROWTH IN CURRENT AND 12% Y-O-Y GROWTH IN CAPITAL EXPENSES



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



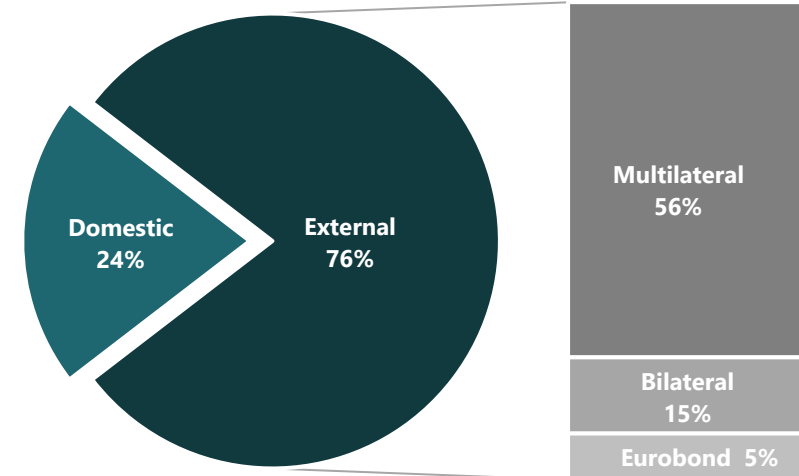
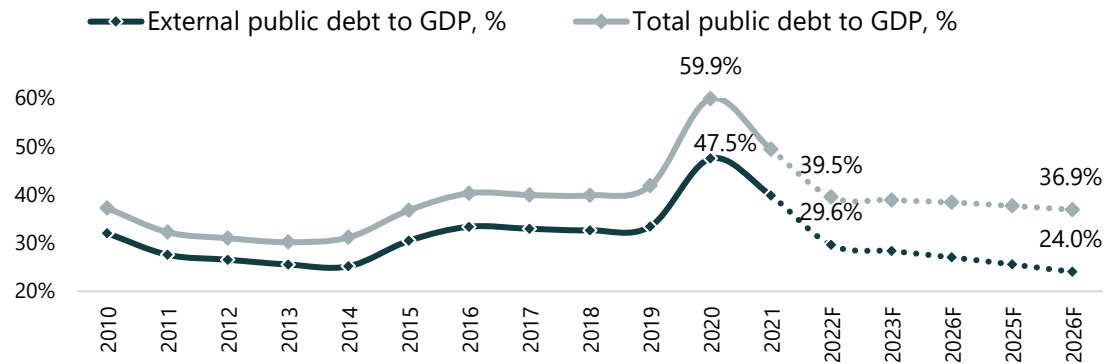
Public debt

Sources: MOF

Public debt is projected to fall to under 40% on 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

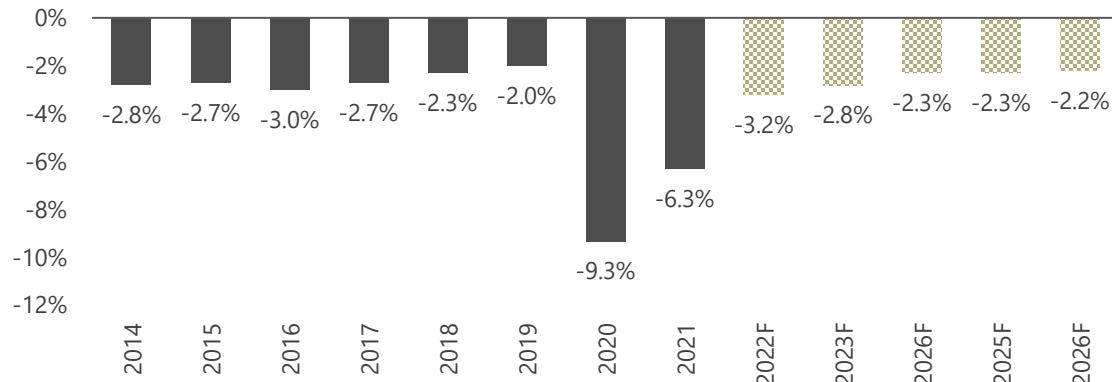
AVERAGE WEIGHTED INTEREST RATE WAS 1.58%, WHILE REMAINING MATURITY TOTALED 9.4 YEARS AS OF 31 AUGUST 2022

Source: MOF



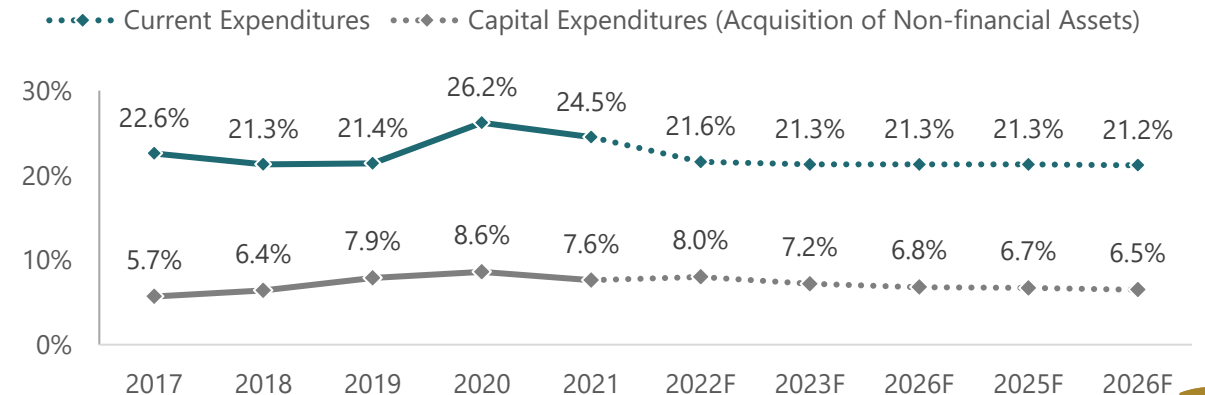
Overall Balance (IMF Modified), % of GDP

Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF



FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; impact of COVID-19; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H22 Results Announcement and Georgia Capital PLC's Annual Report and Accounts 2021. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

COMPANY INFORMATION

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Share price information

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