

INVESTOR PRESENTATION

3Q23 & 9M23 Performance

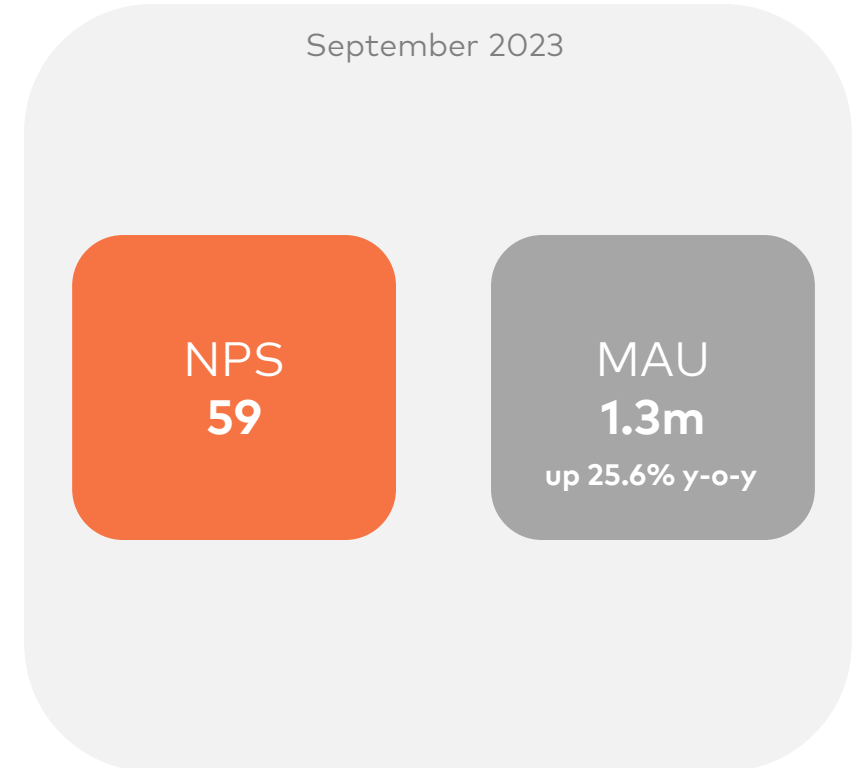
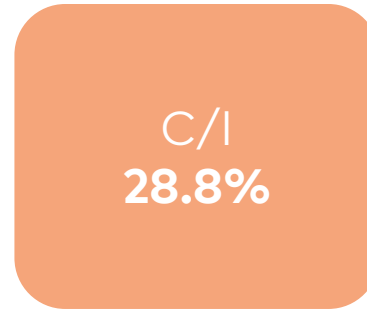
14 November 2023
www.bankofgeorgiagroup.com

Disclaimer – forward looking statements

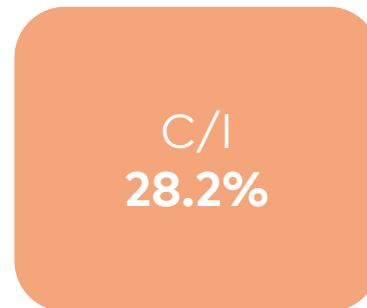
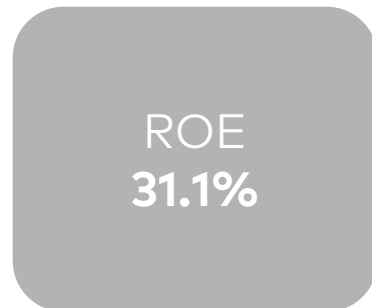
This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Bank of Georgia Group 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: macro risk, including domestic instability; geopolitical risk; credit risk; liquidity and funding risk; capital risk; market risk; regulatory and legal risk; conduct risk; financial crime risk; information security and data protection risks; operational risk; human capital risk; model risk; strategic risk; reputational risk; climate-related risk; and other key factors that could adversely affect our business and financial performance, as indicated elsewhere in this document and in past and future filings and reports of the Group, including the 'Principal risks and uncertainties' included in Bank of Georgia Group PLC's Annual Report and Accounts 2022 and in the 2Q23 & 1H23 Results Report. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Bank of Georgia Group PLC or any other entity within the Group, and must not be relied upon in any way in connection with any investment decision. Bank of Georgia Group PLC and other entities within the Group 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 document should be construed as a profit forecast.

The Group delivered a strong performance in 3Q23 and 9M23

Highlights of the quarter



Highlights of the first nine months



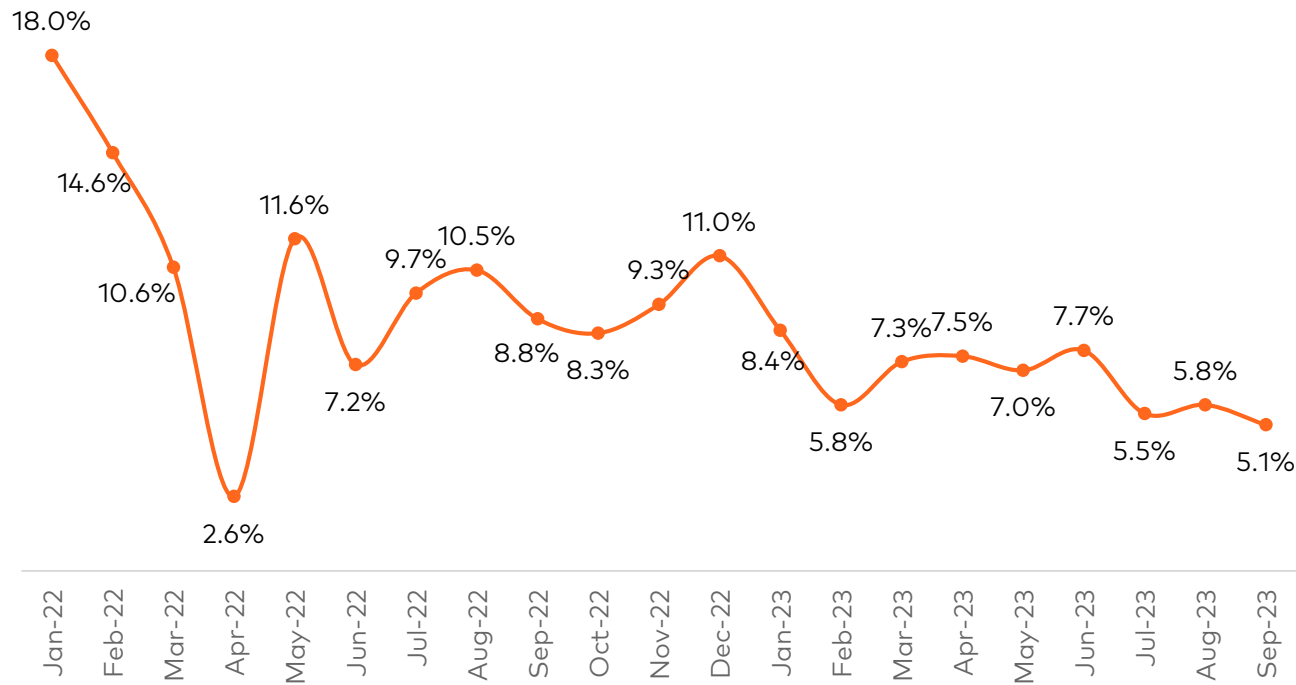
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- | MACROECONOMIC HIGHLIGHTS**
- | GROUP OVERVIEW AND STRATEGY
- | 3Q23 AND 9M23 RESULTS

Strong economic growth persisted in the first nine months of the year

Real GDP y-o-y growth

2011-2022 average	2021	2022	9M23	2023F	2024F
4.7%	10.5%	10.1%	6.8%	6.8%	5.0%



Source: GeoStat, Galt & Taggart

Key drivers of growth in 3Q23:

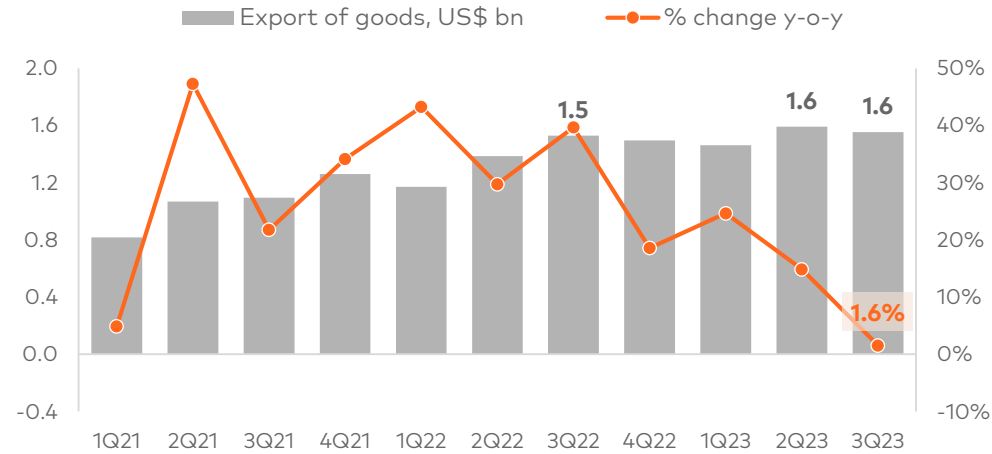
- Robust inflows from tourism and exports, increasing from last year's high base:
 - Tourism revenues up 5.3% y-o-y (+29.2% y-o-y in 9M23)
 - Export of goods increased 1.6% y-o-y (+12.7% y-o-y in 9M23)
- Strong domestic demand driven by investment and consumption spending
- Increased activity in the trade, construction, and ICT sectors

Growth outlook:

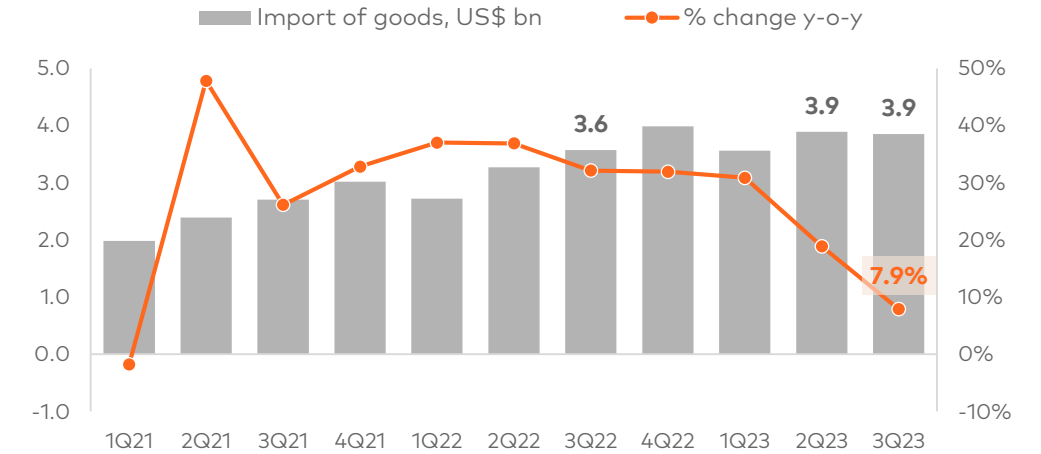
- Real GDP growth is expected at **6.8%** in 2023, driven by strong consumption and investment expenditure along with resilient external inflows
- Geopolitical instability in the region and tight global financial conditions contribute to downside risks to the outlook

Solid external inflows despite recent slowdown given last year's high base

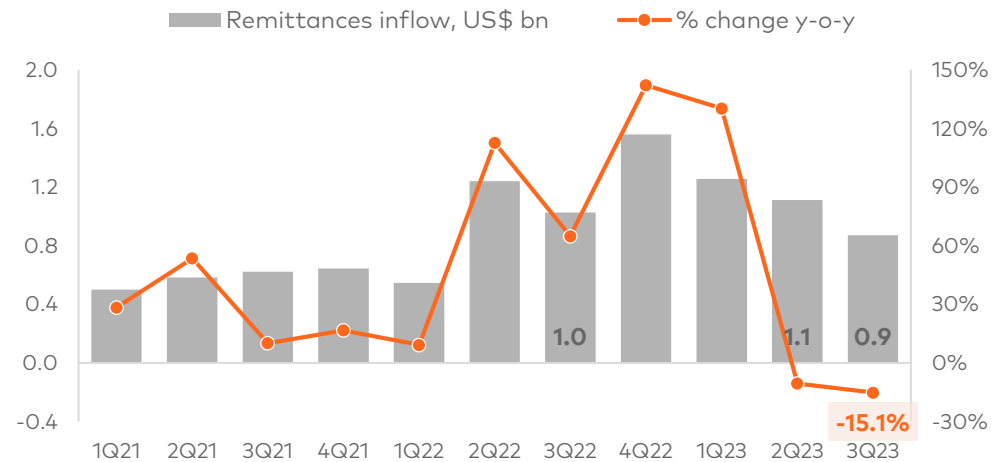
Export of goods



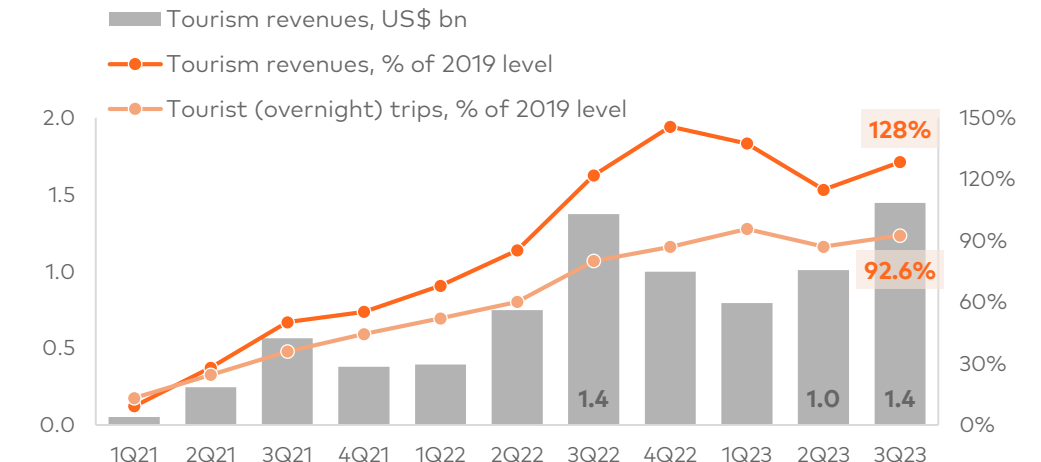
Import of goods



Remittances



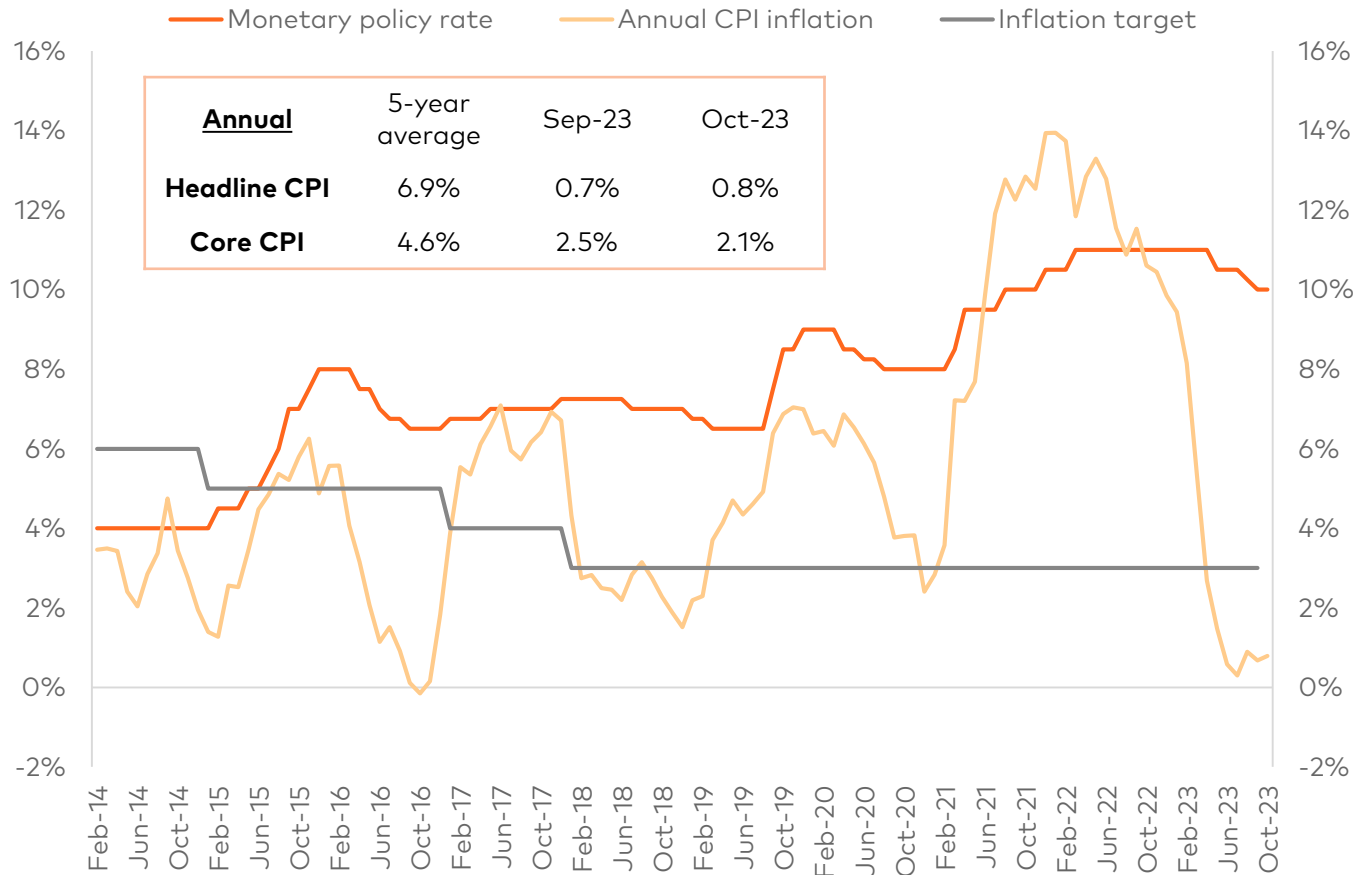
Tourism inflows



Source: GeoStat, NBG, GNTA

Low inflation on the back of falling import prices and decreasing domestic price pressures

The NBG continues a gradual exit from tight monetary policy

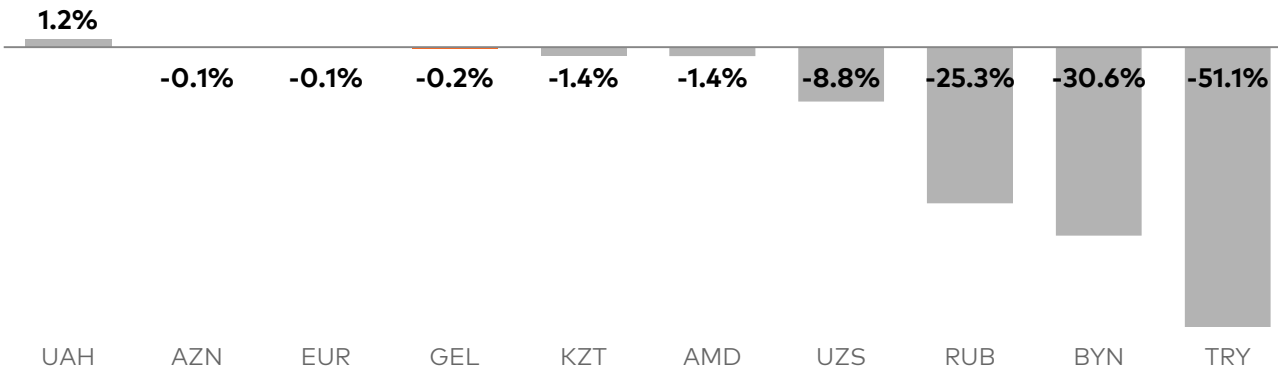


Source: GeoStat, NBG

- Inflation is expected to remain below the central bank's 3% target throughout the rest of the year
- The National Bank of Georgia kept its policy rate unchanged at 10.0% on 25 October 2023, indicating the remaining inflation risks despite the recent slowdown
- The central bank is expected to continue a gradual exit from tight monetary policy

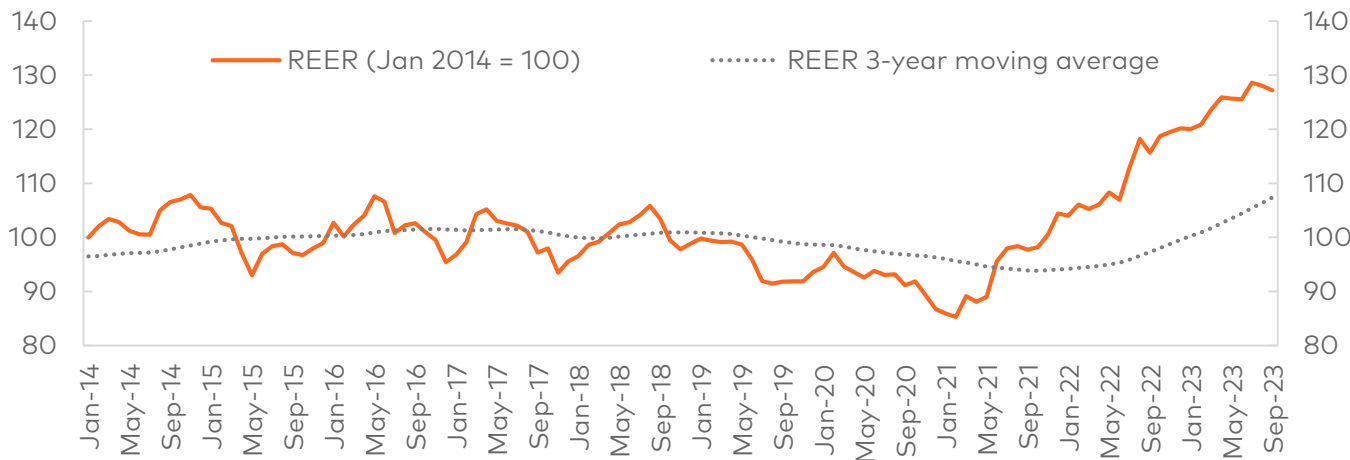
GEL supported by sustained FX inflows despite some weakening in recent months

Currency movements vs. US\$, 12/31/2022 – 10/31/2023



- Despite some weakening in recent months, GEL remained broadly unchanged against USD in the first ten months of 2023, after a 12.5% appreciation in 2022
- GEL is expected to maintain its current position backed by robust external inflows and positive growth outlook

GEL real effective exchange rate

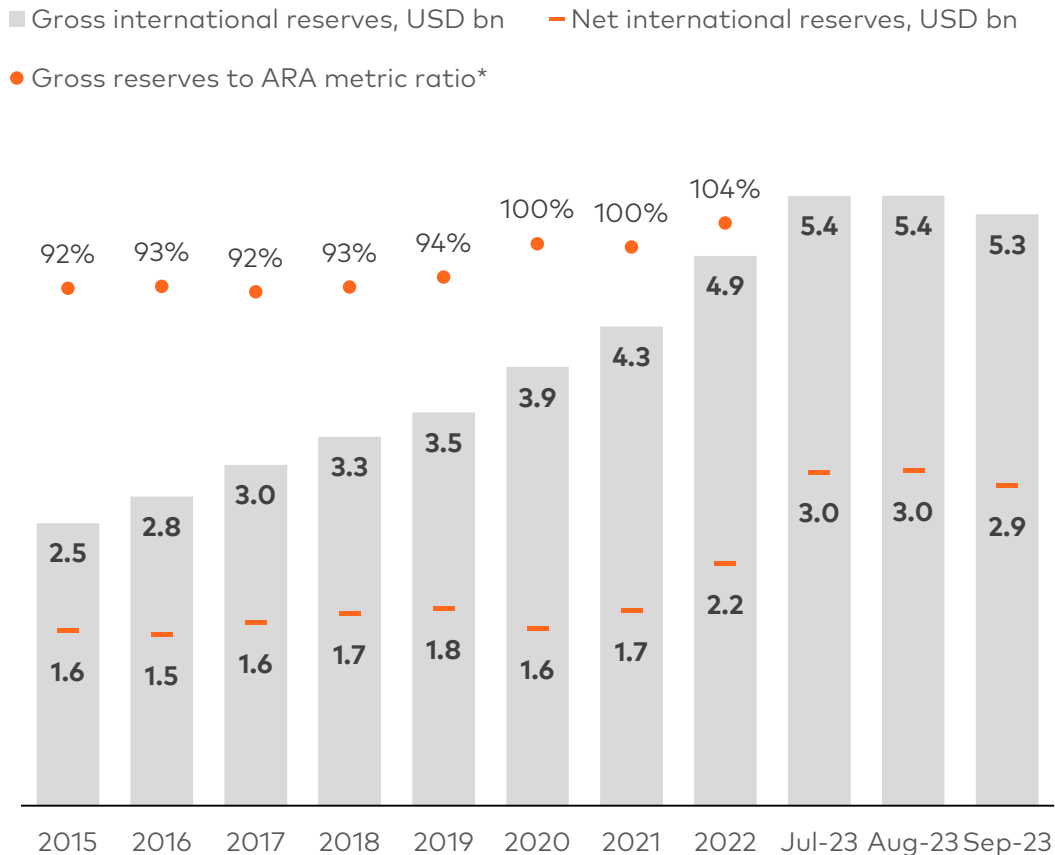


Source: NBG

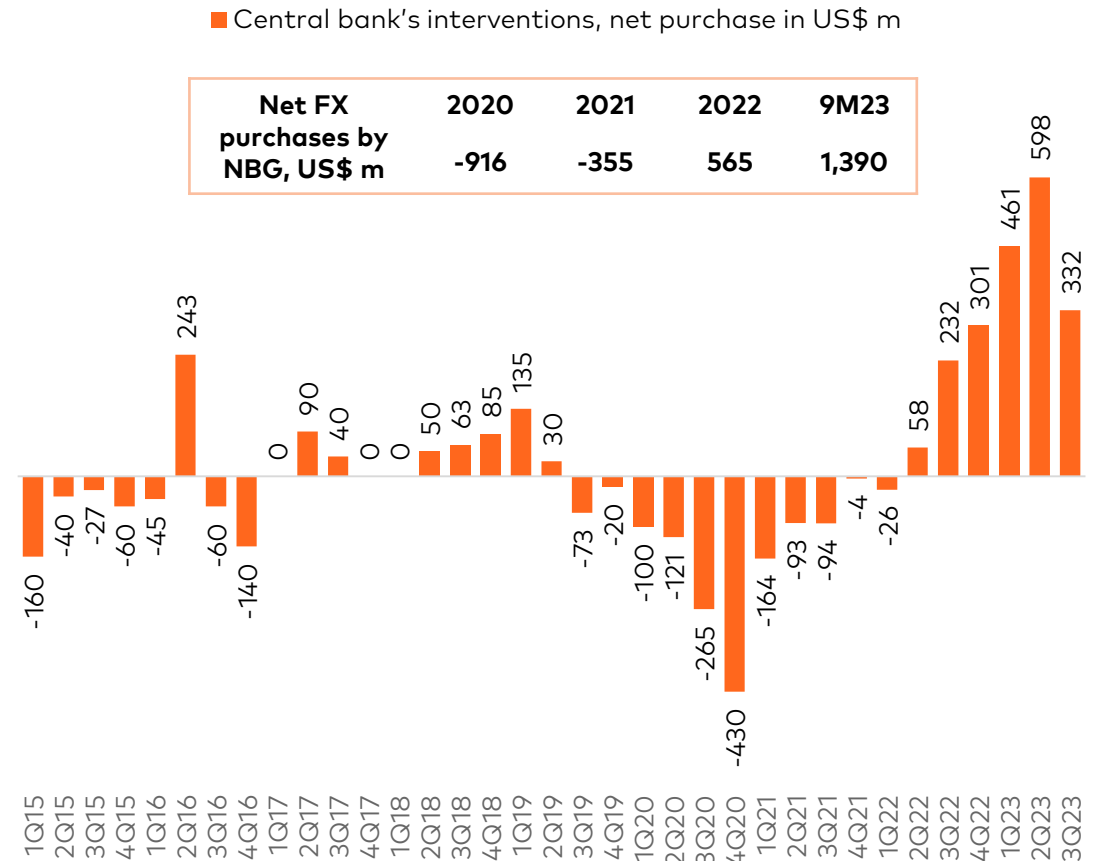
Note: +/- means appreciation/depreciation of the corresponding currencies

Sufficient international reserves cushion the economy against external shocks

Gross international reserves above US\$ 5bn as at end-September 2023



In 3Q23, the NBG decreased hard currency purchases as external inflows slowed



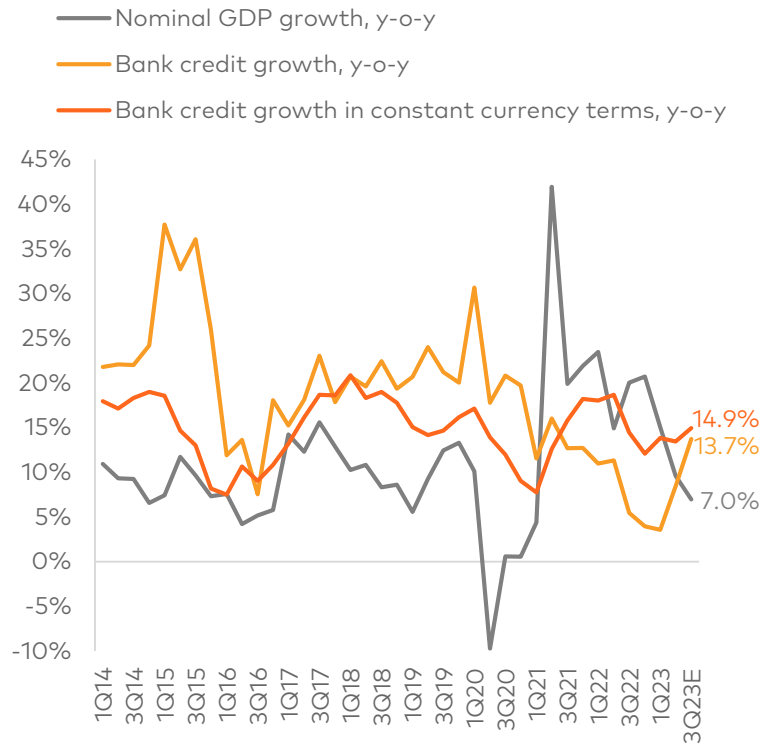
Source: IMF, NBG, BOG

* A ratio between 100%-150% is considered adequate

Source: NBG

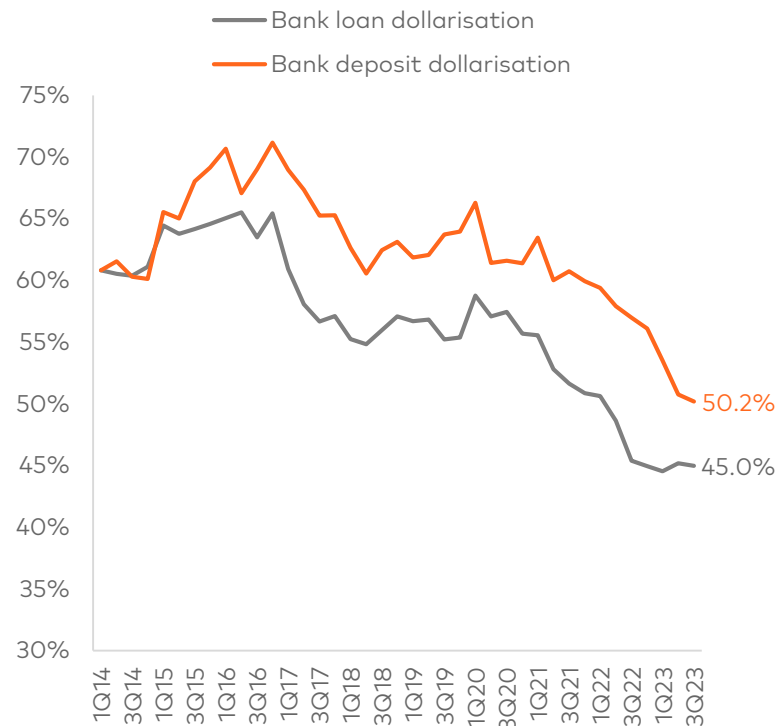
Healthy banking sector, with dollarisation down

Bank loan book growth vs. nominal GDP growth



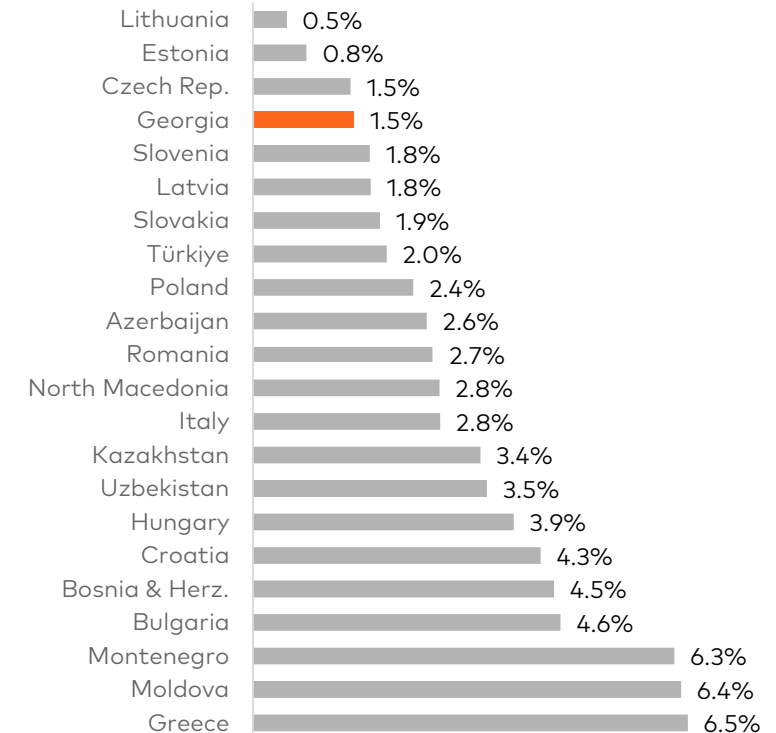
Source: NBG, GeoStat, BOG

Loan and deposit dollarisation



Source: NBG

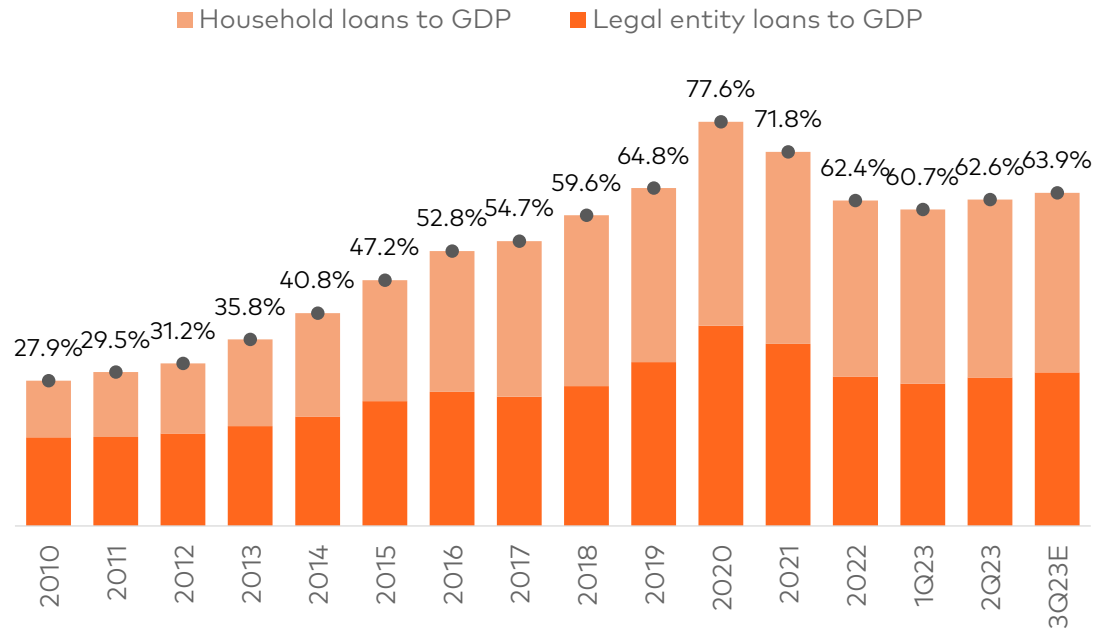
Non-performing bank loans to total gross loans in selected countries, 2022



Source: IMF

Debt-to-GDP ratios started to pick up gradually on the back of healthy lending growth

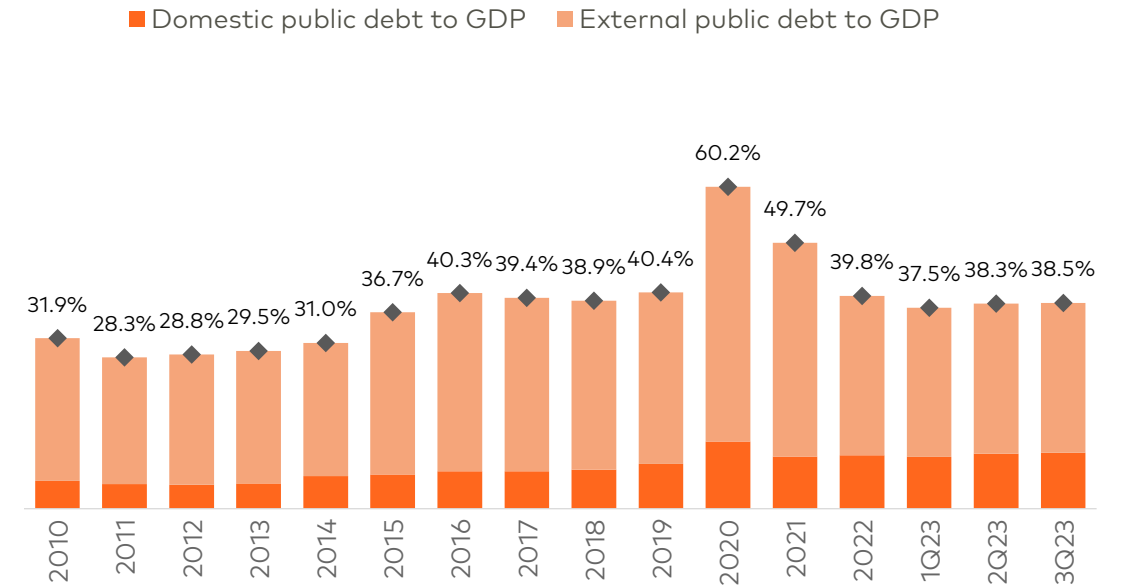
Banking sector loans to households and legal entities as % of GDP



Source: NBG, GeoStat, BOG

- The previous decreases in private debt-to-GDP ratio have created room for healthy credit expansion

Public debt as % of GDP



Source: MOF, GeoStat, BOG

- Given the reduced public debt-to-GDP and increased international reserves, the Georgian economy is well-positioned to withstand possible shocks

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Who we are

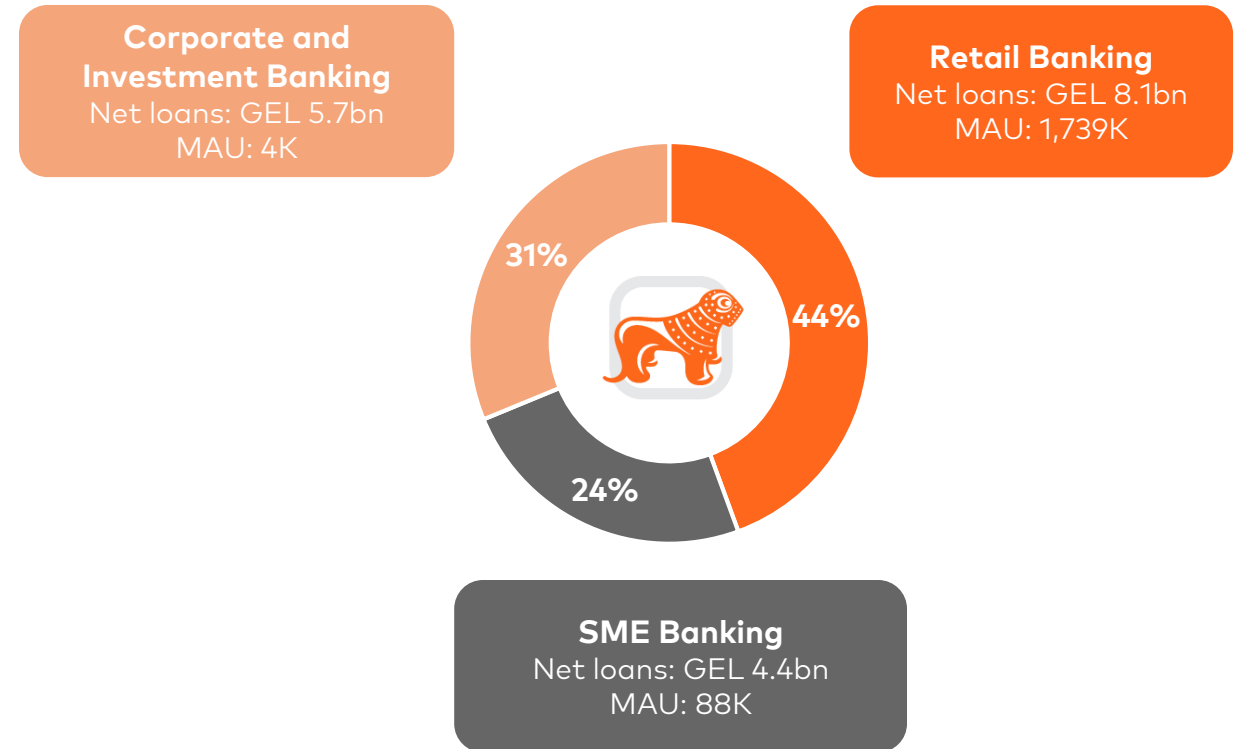
A FTSE-250 company with a diversified institutional investor base

Retail digital banking leader in Georgia

Top of mind and the most trusted bank in Georgia

Consistently delivering high profitability (ROE above 25%)

Highest standards of corporate governance and a strong focus on ESG



Figures are given for JSC Bank of Georgia (standalone), which constituted 95.5% of net loans of Bank of Georgia Group PLC as at 30 September 2023

What we focus on

Our strategic priorities

Mobile

Payments

Loyalty

Relevant in customers' daily lives

Increasing customer engagement

Growing payments business

Excellent customer experience

Our enablers

Customer-centricity

Data and AI

People and culture

Brand strength

Effective risk management

Key medium-term targets

c.10%

Loan book growth

20%+

ROAE

30-50%

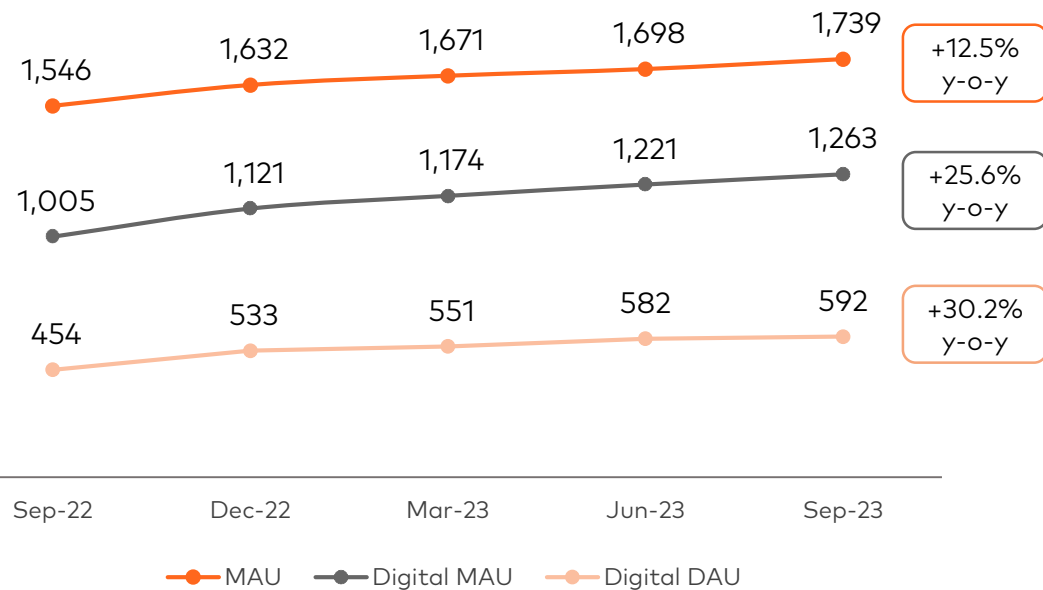
Dividend and share buyback payout ratio

Our retail customers are becoming more digital and engaged

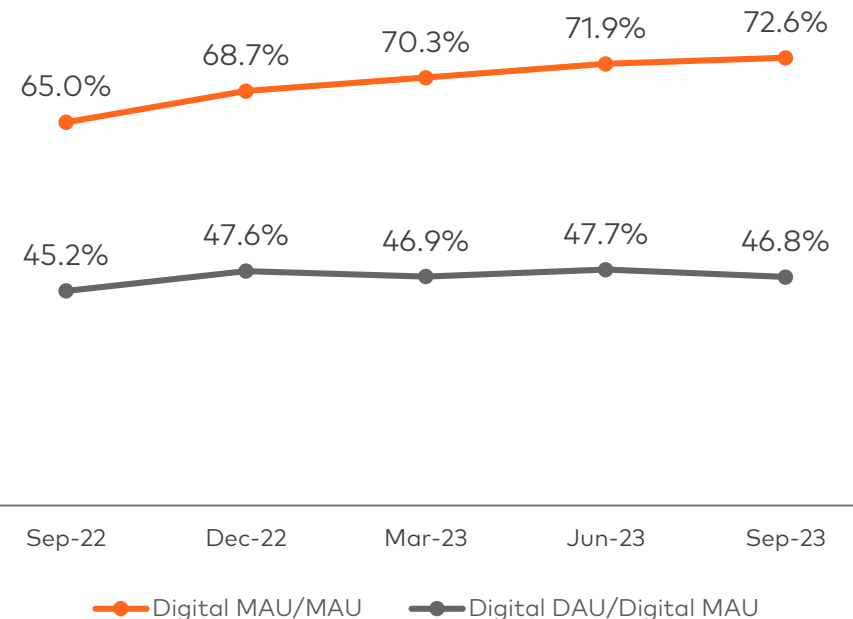
Figures given for JSC Bank of Georgia standalone

Monthly active users (Retail)

thousands



Digital engagement of active customers



Developing our financial super app to fulfill a variety of customer needs

Credit

- End-to-end online consumer lending
- Pre-approved credit limits
- Fully online credit card

Savings

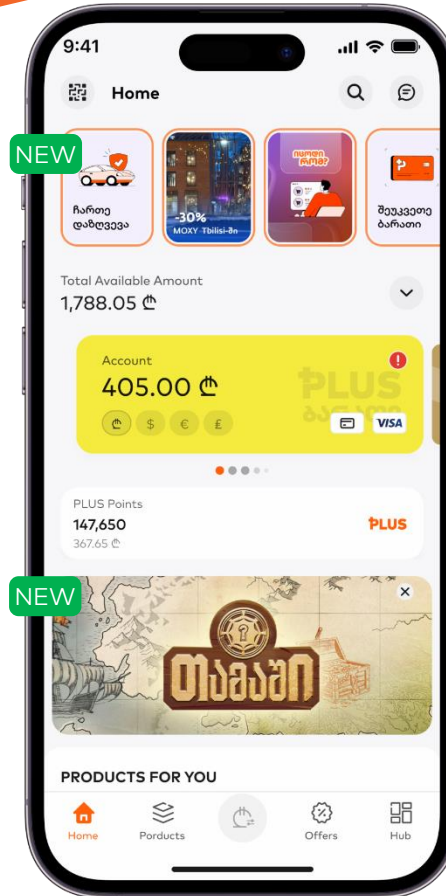
- End-to-end online deposit activation
- Activation of "piggy bank"

Investments

- Opening investment account
- Managing investment portfolio

Insurance marketplace

- Motor Third Party Liability insurance (MTPL)
- Travel insurance



Lifestyle

- Offers from partner merchants
- Buy now, pay later

Daily banking

- Transactions
- Payments
- Loyalty
- Subscriptions
- Remittances
- Chat and chat-bot support
- Automatic payments & transfers
- Digital debit card and debit card ordering
- Instant P2P payments to other banks

Play store 4.7/5

App store 4.8/5

Customer Satisfaction Score 90% in 3Q23 (90% in 3Q22)

Personal finance management

- Daily spend view and personal budget management



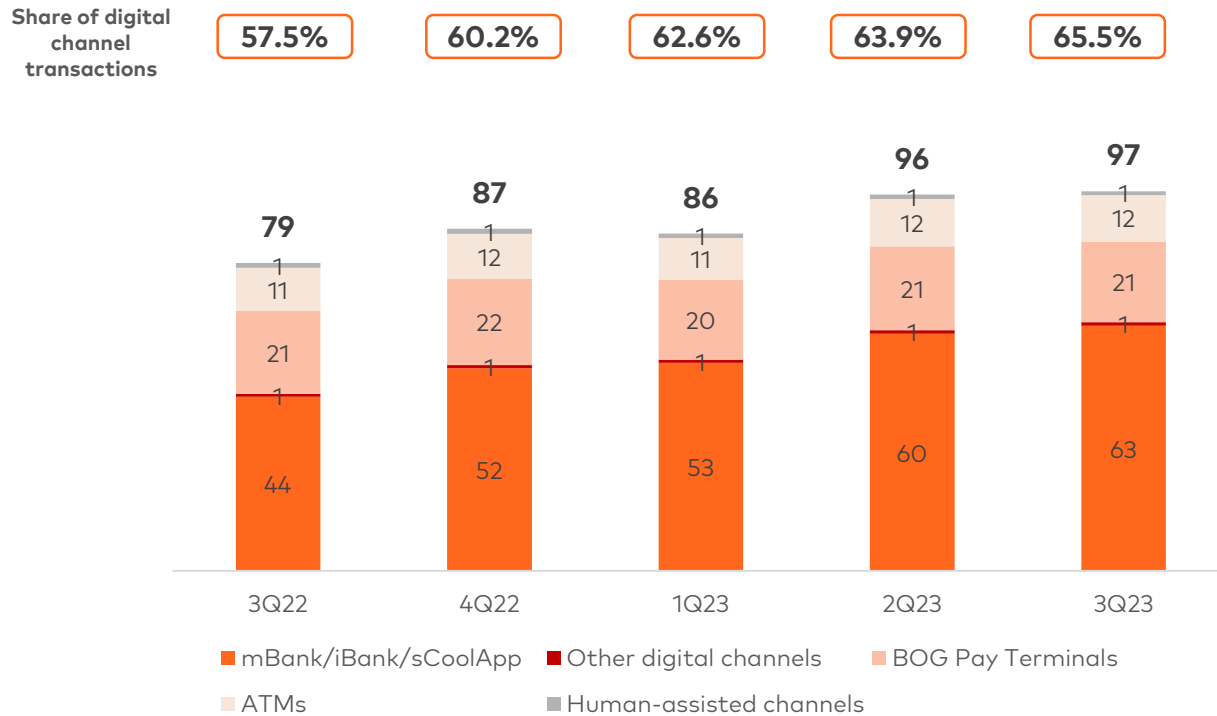
The Best in Consumer Digital Lending and Best in Bill Payment & Presentment 2023 by Global Finance (Global winner)

Focusing on increasing product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

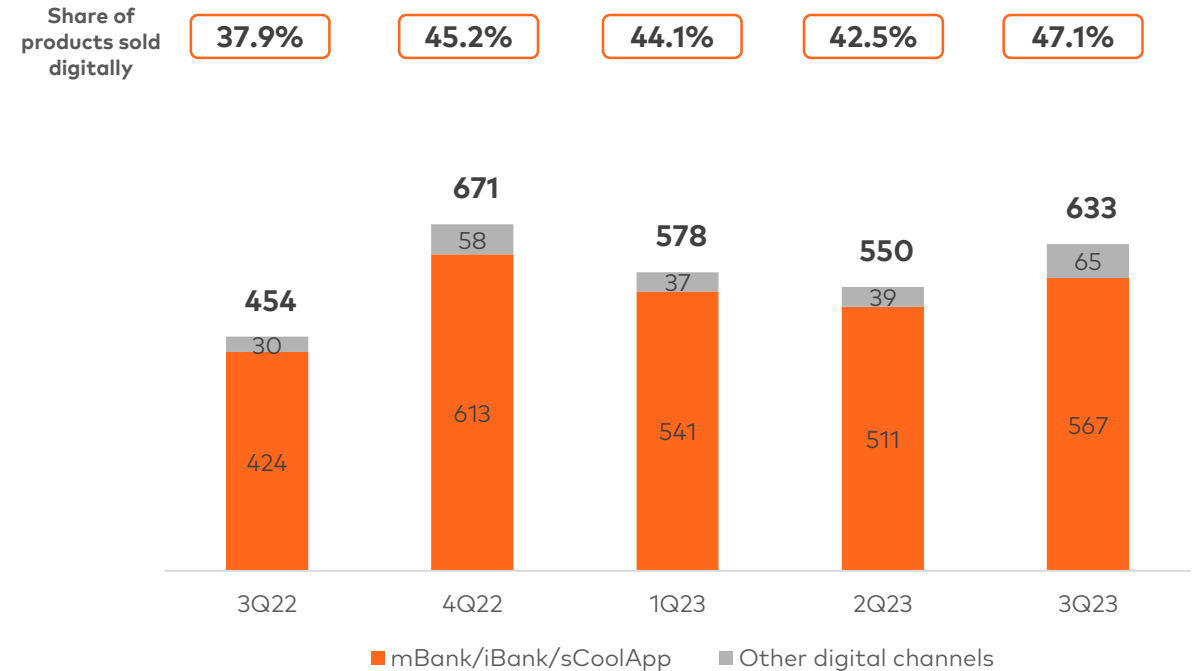
Number of transactions*

millions



Products sales in digital channels**

thousands



*In 2Q23, we changed the methodology of calculating the number of transactions and now include payments, transfers, currency conversions, P2P transactions, cash-ins and cash-withdrawals. Product sales were excluded from the count of transactions. The previous periods have been restated. Other digital channels include smaller-scale channels such as bogpay.ge. Human-assisted channels include branches and a call center

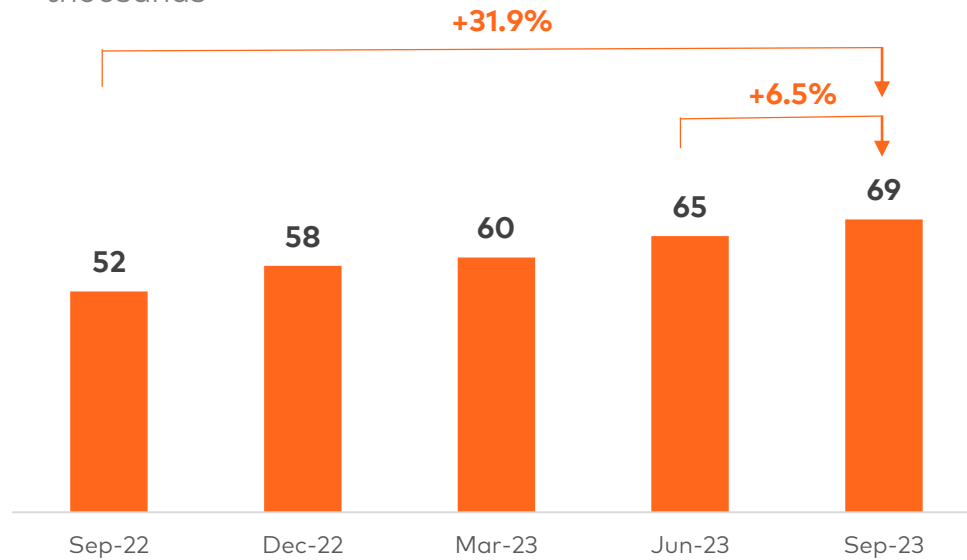
**In 2Q23, we changed the methodology of calculating the share of products sold digitally and currently include all types of products sold by the Bank. The previous periods have been restated

Full digital experience for our business customers

Figures given for JSC Bank of Georgia standalone

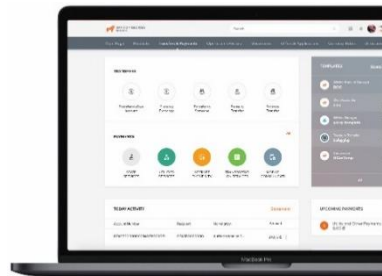
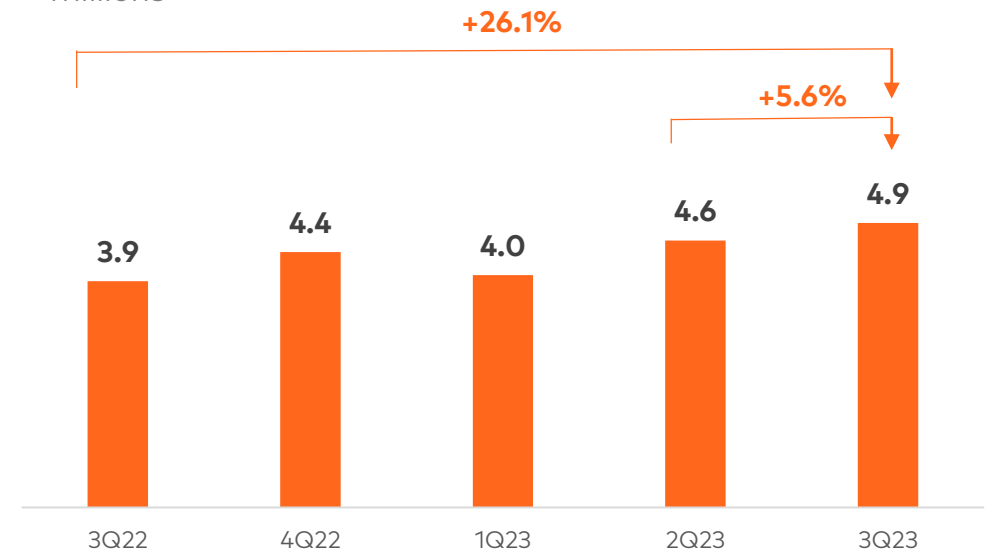
Monthly active digital users

thousands



Number of transactions

millions



86%

Customer Satisfaction Score (3Q23)

+6 ppts y-o-y



84%

Customer Satisfaction Score (3Q23)

+6 ppts y-o-y



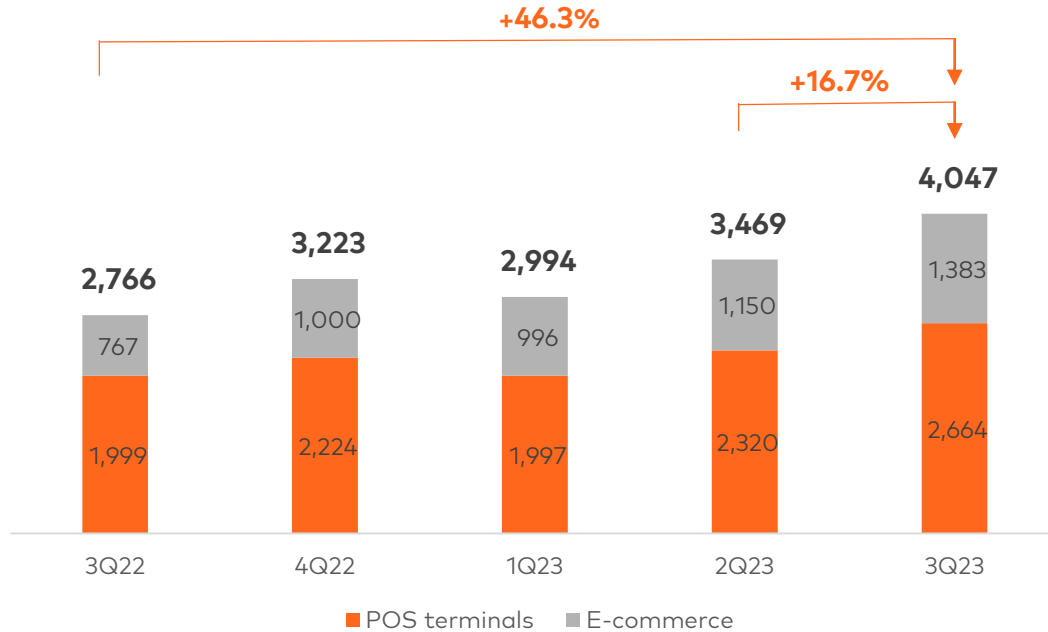
The Best Corporate Mobile Banking App 2023 by Global Finance (Global winner)

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

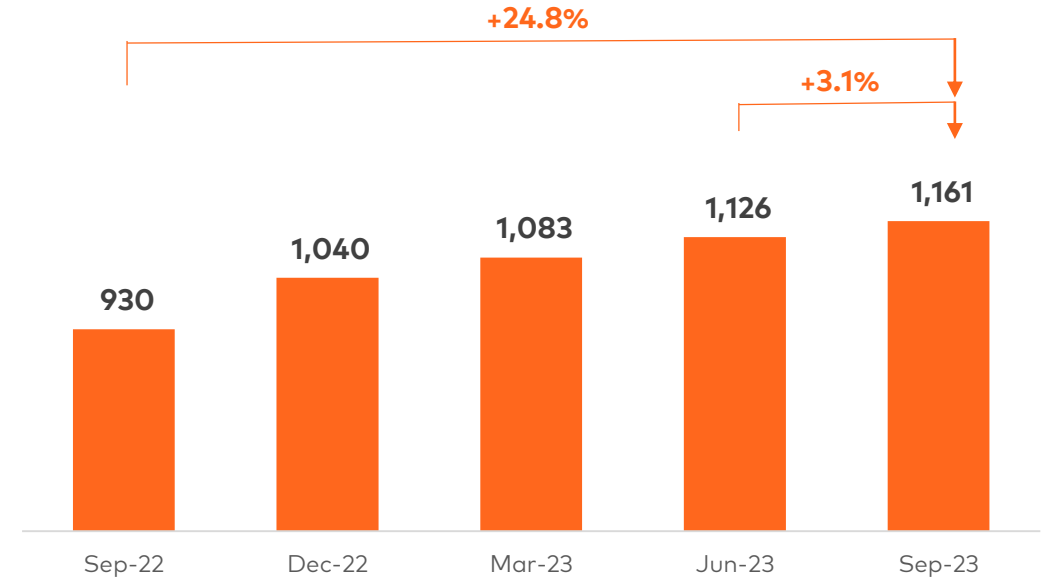
Acquiring - volume of payment transactions

GEL millions



Issuing – payment MAU

thousands



55.2%

Market share in acquiring volumes | Sep 2023
+6.3 ppts YoY

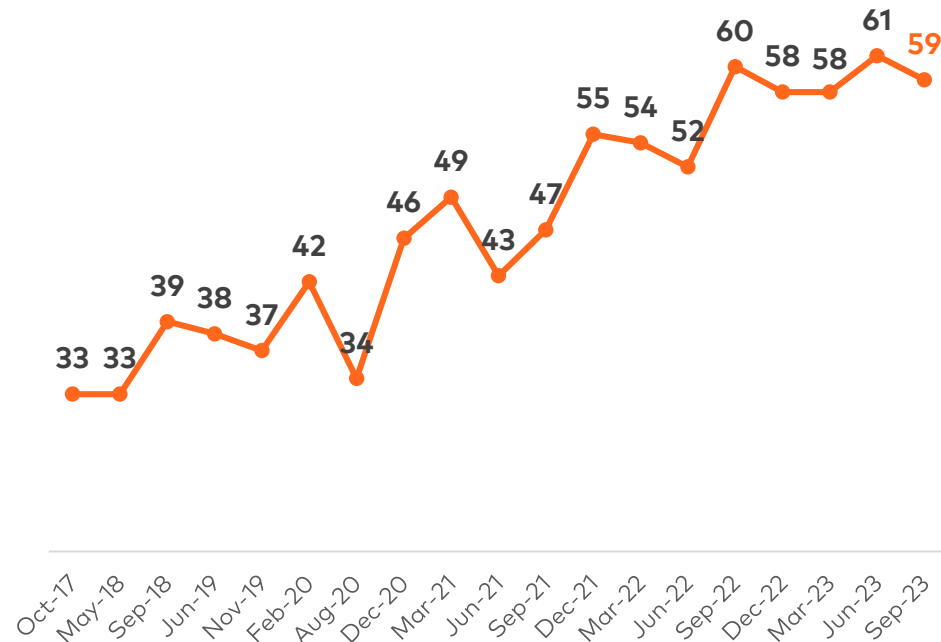
17.3K

Active merchants | Sep 2023
+27.7% YoY

Fostering a customer-centric culture

Figures given for JSC Bank of Georgia standalone

NPS*



Engaging with customers **proactively** and responding in **real time**

Anticipating customer needs, wants, and future behavior

Harnessing strong **human relationships** with **data analytics** for dynamic customer insights

Investing in **technology** to deliver excellent customer experience



* Based on an external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews

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Financial highlights of 3Q23 and 9M23

3Q23		9M23
30.7%	ROE	31.1%
0.6%	Cost of credit risk ratio	0.8%
28.8%	Cost to income ratio	28.2%
30 Sep 2023	CET1 capital	18.5% Minimum requirement 14.7%

Net loans
30 Sep 2023
GEL 19.0bn

+17.6% y-o-y
+4.0% q-o-q

+19.0% y-o-y
+3.4% q-o-q

On a constant currency basis

Deposits
30 Sep 2023
GEL 21.7bn

+26.5% y-o-y
+10.7% q-o-q

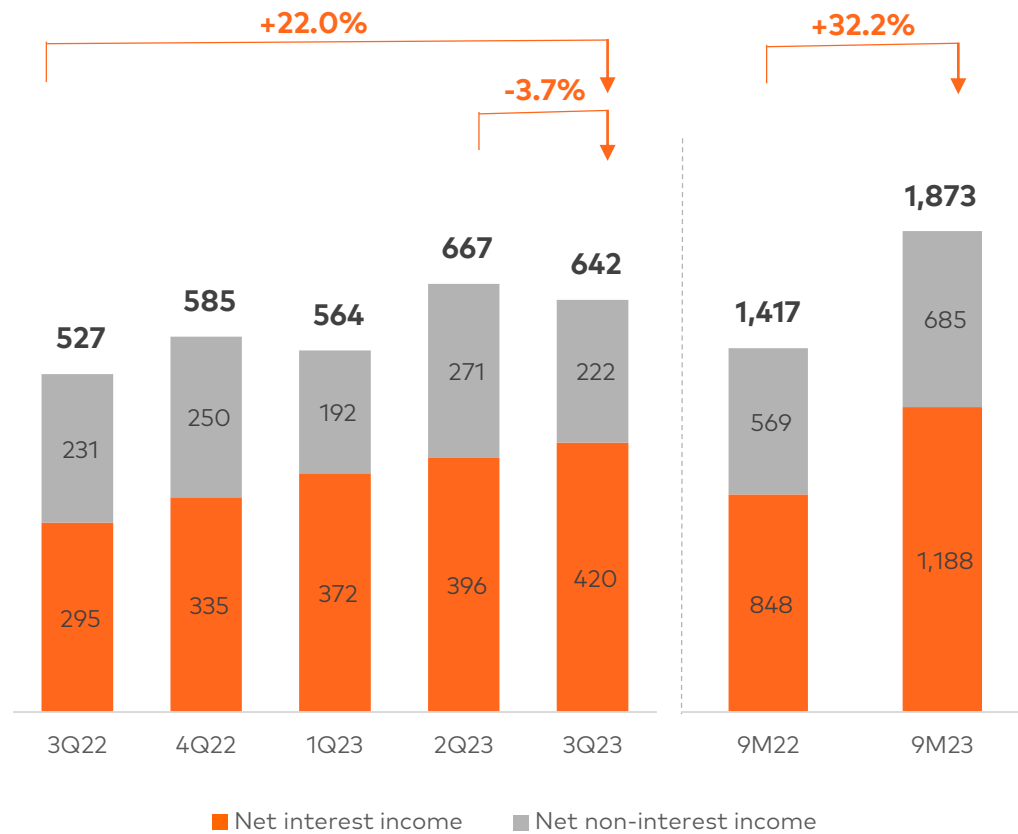
+29.4% y-o-y
+9.7% q-o-q

On a constant currency basis

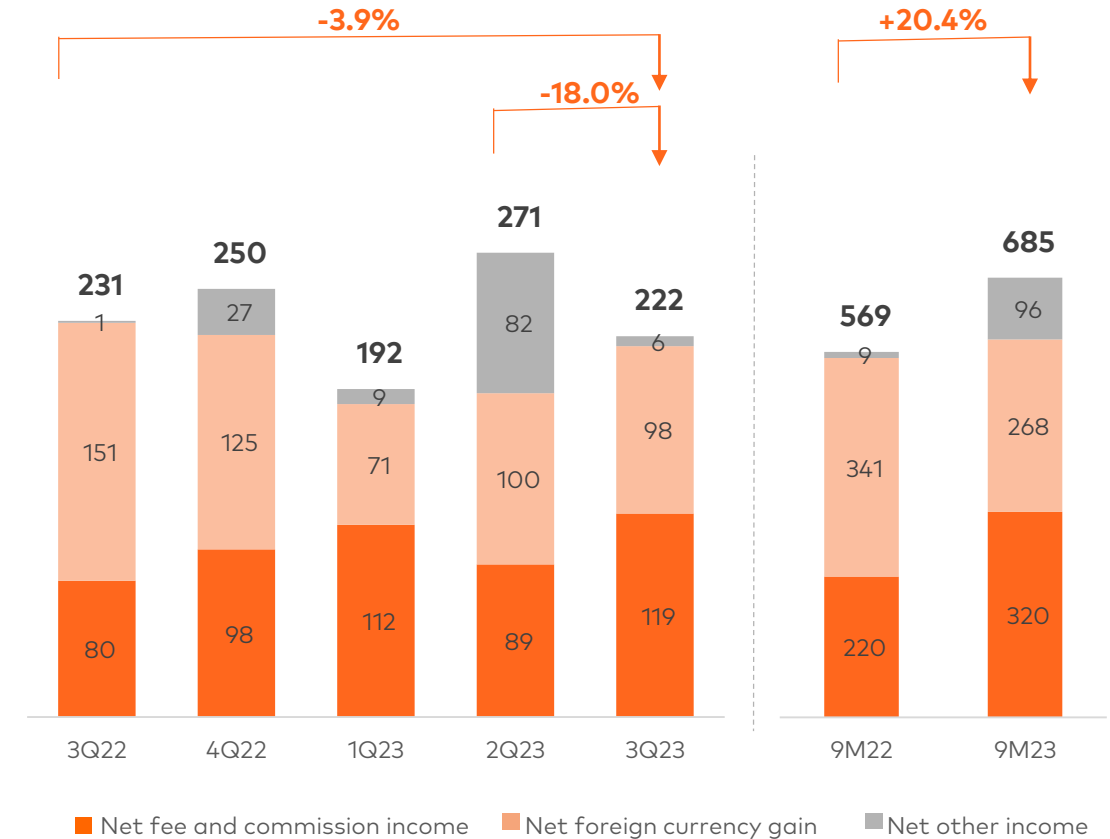
Strong underlying performance

All currency data are in GEL m unless otherwise stated

Operating income*



Net non-interest income*

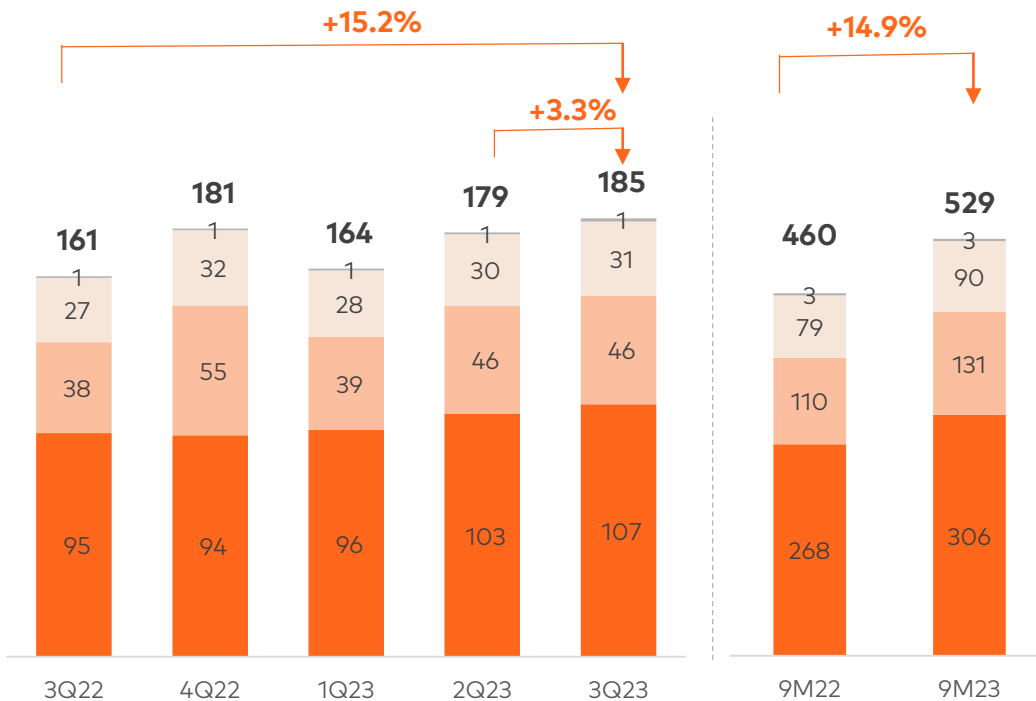


*4Q22 figures adjusted for a one-off GEL 391.1m other income related to the settlement of an outstanding legacy claim, and 2Q23 and 9M23 figures were adjusted for a one-off GEL 21.1m other income, related to the settlement of an outstanding legacy claim

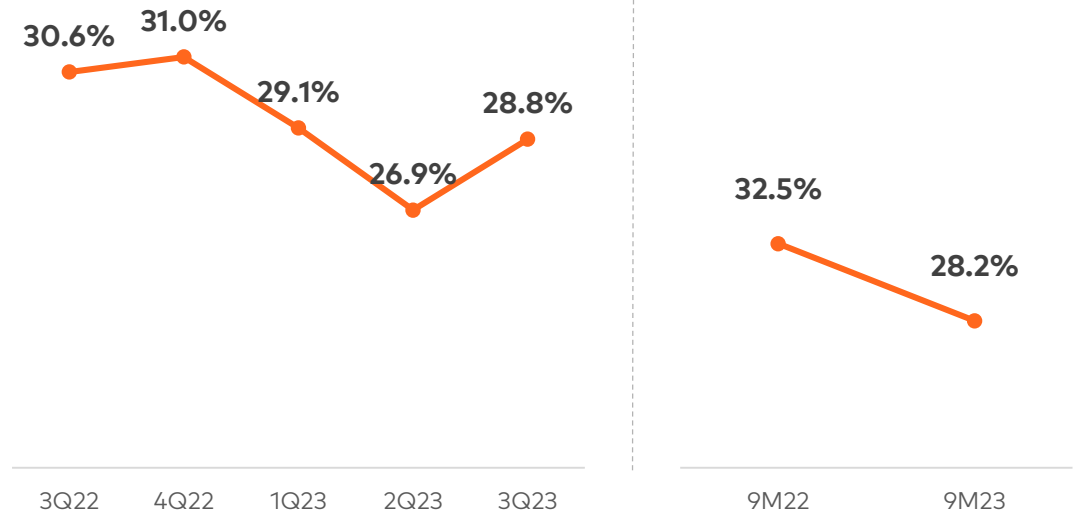
Investing for growth while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio*



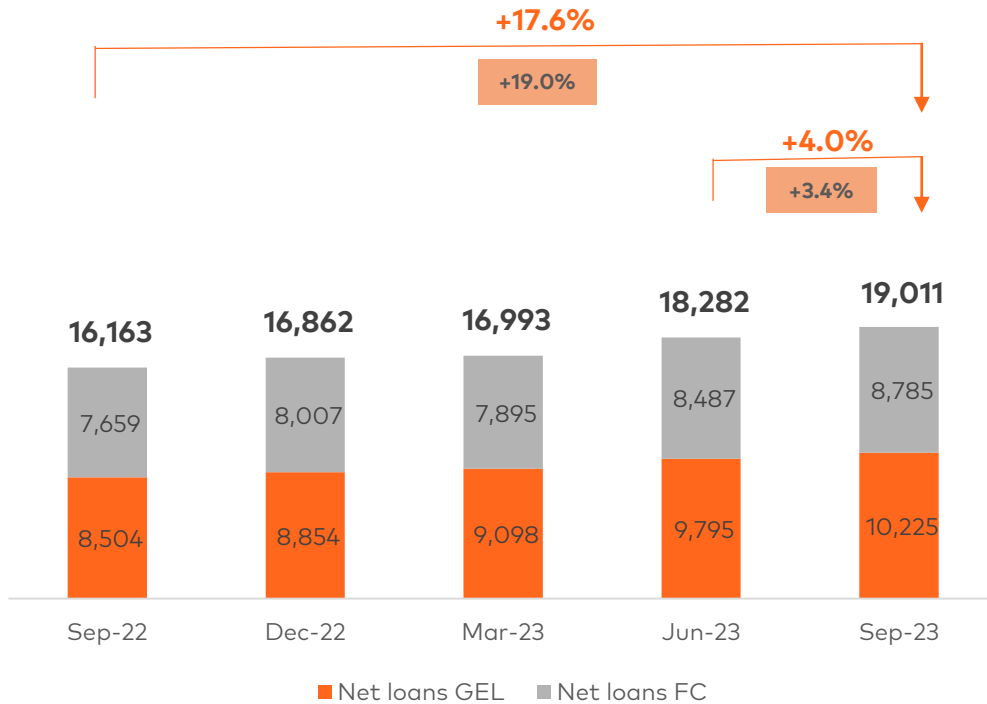
- Salaries and other employee benefits
- Administrative expenses
- Depreciation, amortisation and impairment
- Other operating expenses

*4Q22 figures adjusted for a one-off GEL 391.1m other income related to the settlement of an outstanding legacy claim, and 2Q23 and 9M23 figures were adjusted for a one-off GEL 21.1m other income, related to the settlement of an outstanding legacy claim

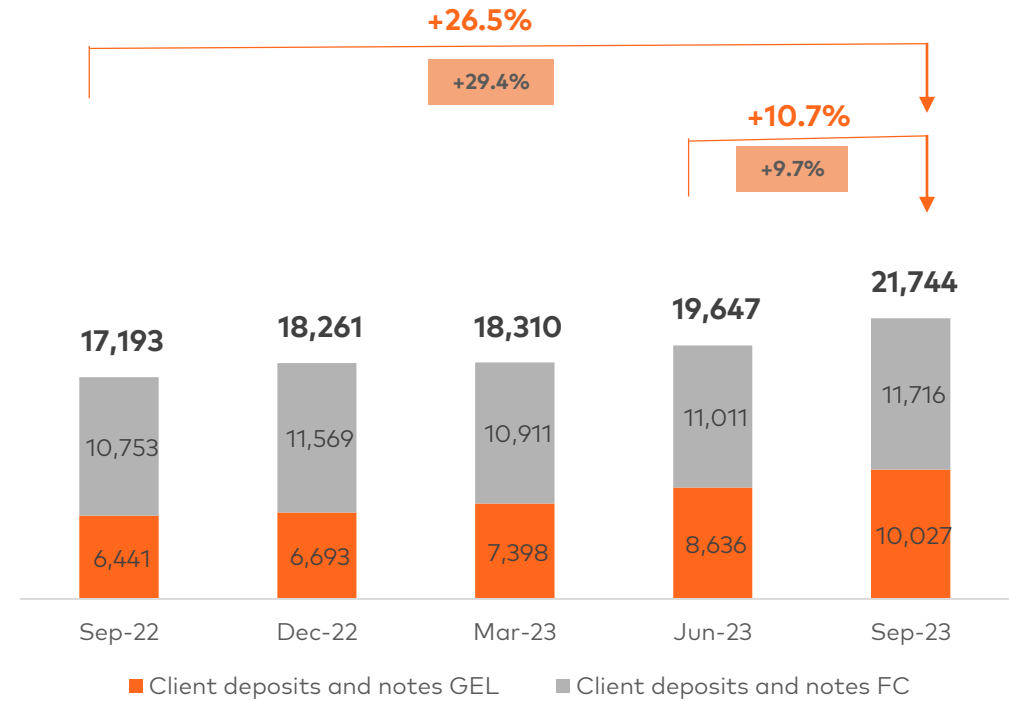
Strong loan and deposit growth dynamics

All currency data are in GEL m unless otherwise stated

Loan portfolio



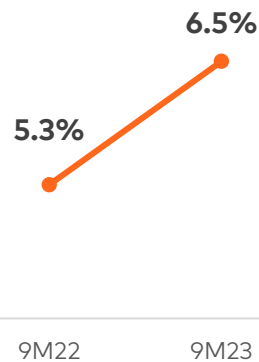
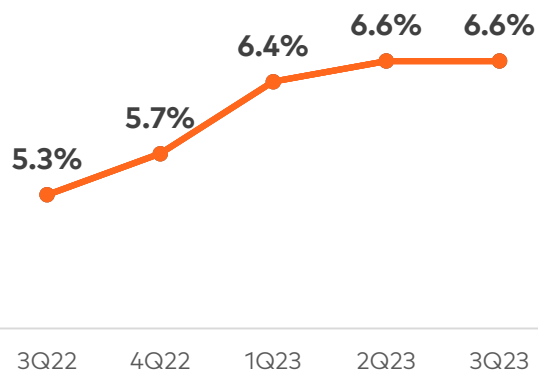
Deposit portfolio



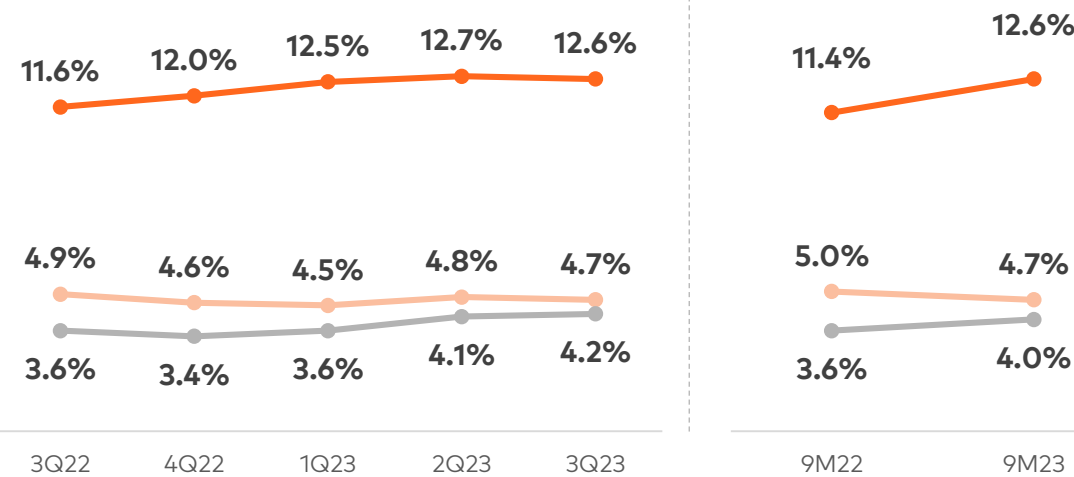
■ Growth on a constant currency basis

The y-o-y increase in NIM driven by higher loan yield and lower cost of funds

Net interest margin



Loan yield, cost of funds, cost of deposits

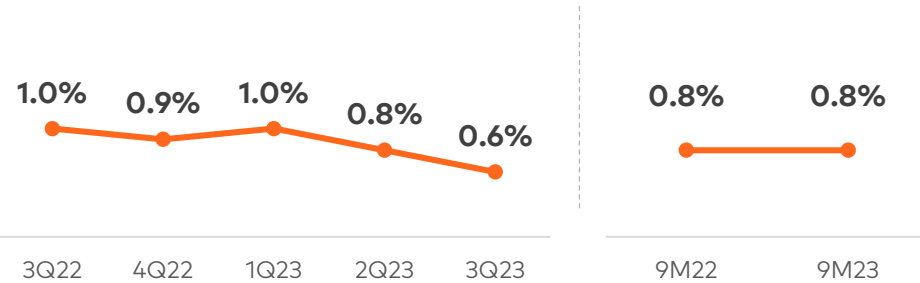


- Loan yield
- Cost of funds
- Cost of client deposits and notes

Healthy loan portfolio

All currency data are in GEL m unless otherwise stated

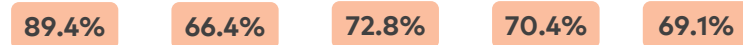
Cost of credit risk ratio



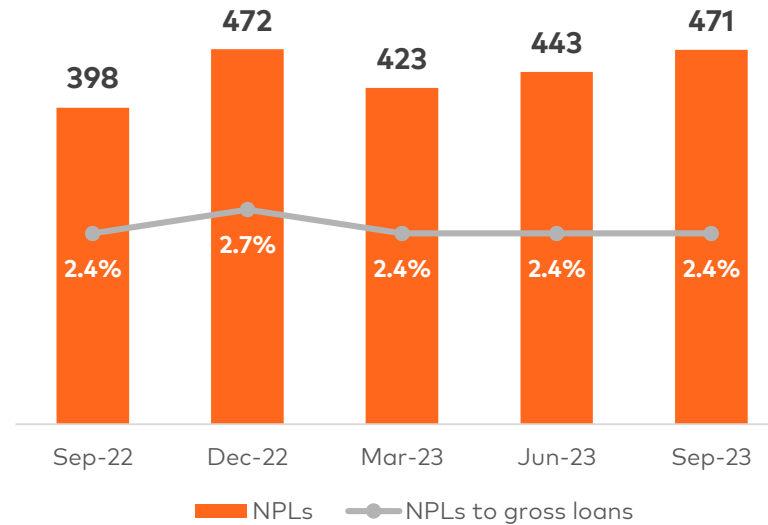
- The y-o-y and the q-o-q decrease in cost of credit risk ratio was mainly driven by a reduction in the Retail Banking cost of credit risk on the back of improved unsecured consumer loan book quality

Loan portfolio quality

NPL coverage



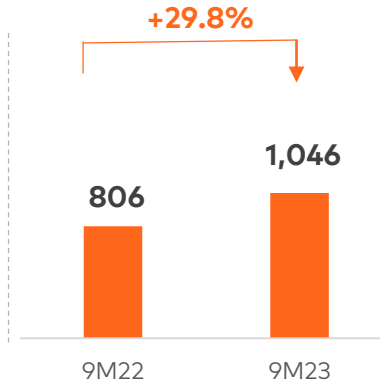
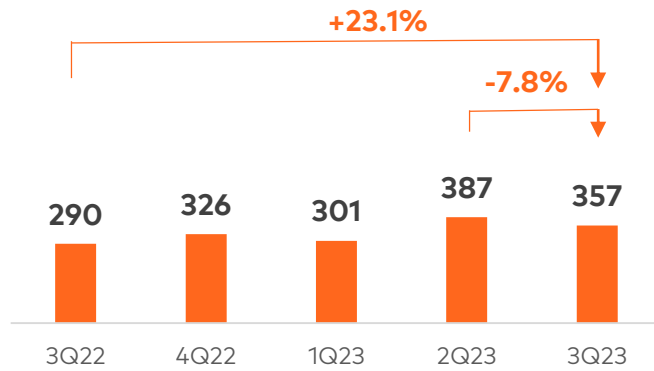
NPL coverage adjusted for the discounted value of collateral



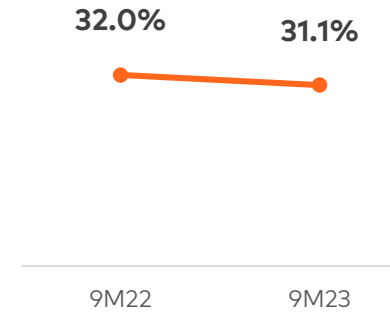
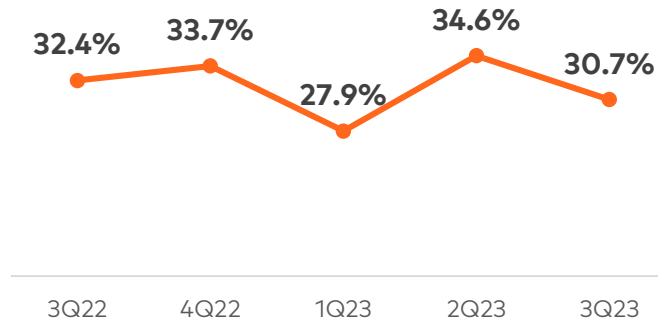
Robust bottom-line growth and profitability

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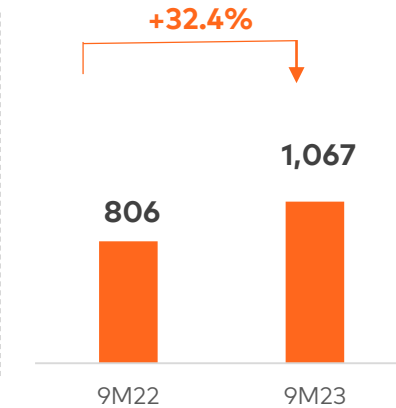
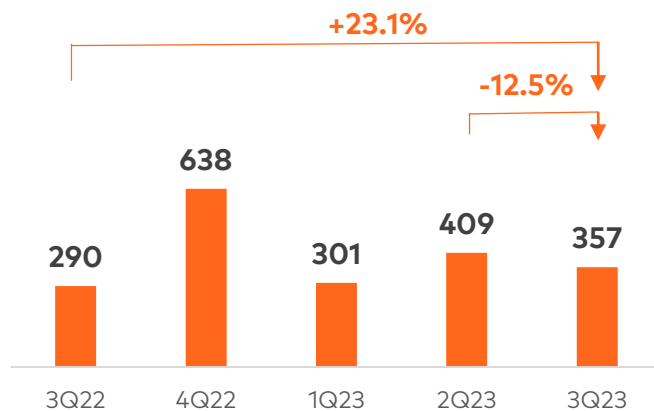
Profit (adjusted)*



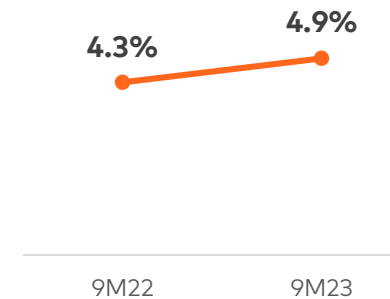
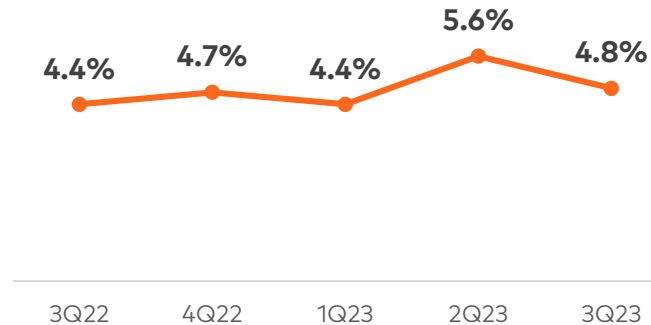
ROE*



Profit (reported)



ROA*



*4Q22 figures adjusted for a one-off GEL 391.1m other income related to the settlement of an outstanding legacy claim and a one-off GEL 79.3m income tax expense, and 2Q23 and 9M23 figures adjusted for a one-off GEL 21.1m other income, related to the settlement of an outstanding legacy claim

Strong capital position at Bank of Georgia

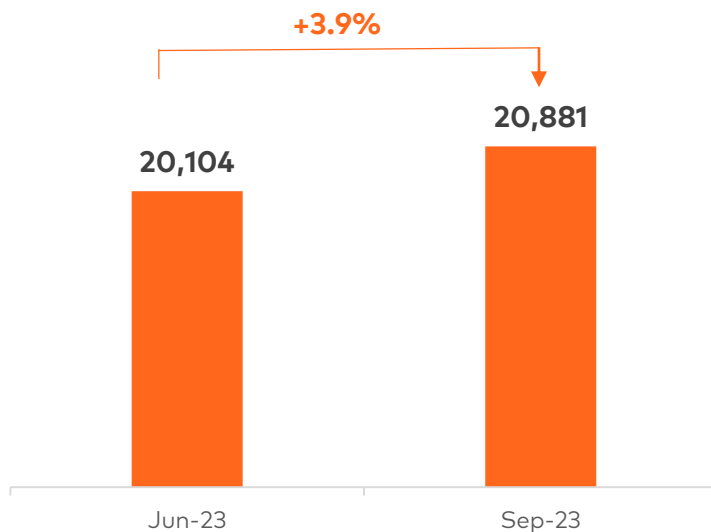
Figures given for JSC Bank of Georgia standalone

All currency data are in GEL m unless otherwise stated

Evolution of capital ratios during 3Q23

	30 June 2023	3Q23 profit	Business growth	Currency impact	Capital distribution	Capital facility impact	30 Sep 2023	Minimum requirement (30 Sep 2023)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	18.7%	1.6%	-0.7%	-0.1%	-1.0%	0.0%	18.5%	14.7%	3.8%	-0.9%
Tier1 capital adequacy ratio	20.6%	1.6%	-0.8%	-0.1%	-1.0%	0.0%	20.4%	16.9%	3.5%	-0.9%
Total capital adequacy ratio	22.6%	1.6%	-0.9%	0.0%	-1.0%	0.3%	22.7%	19.9%	2.8%	-0.8%

Risk-weighted assets



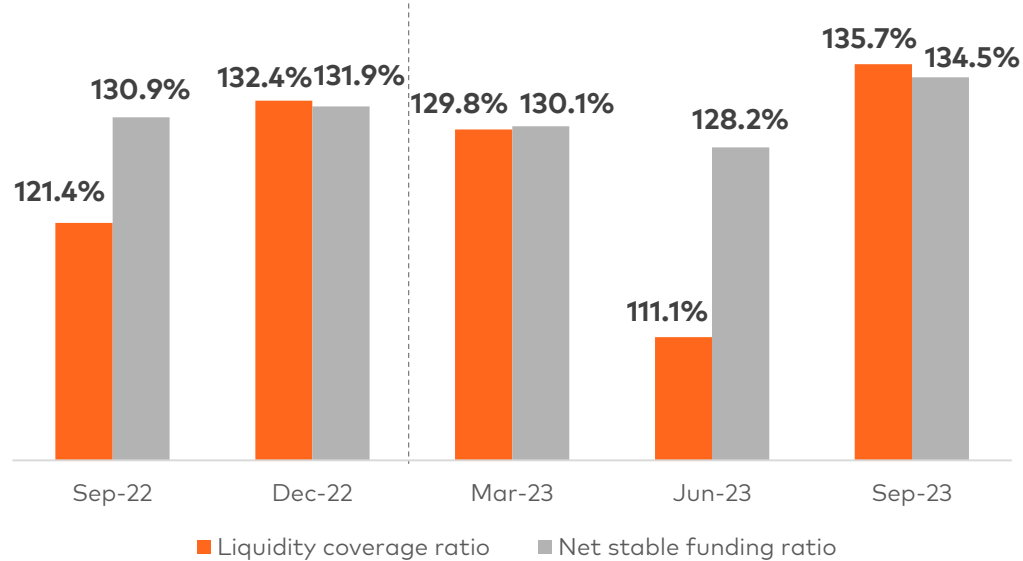
- In January 2023, the NBG transitioned to IFRS-based accounting
- The full loading of Basel III capital requirements was completed in March 2023

Strong liquidity position

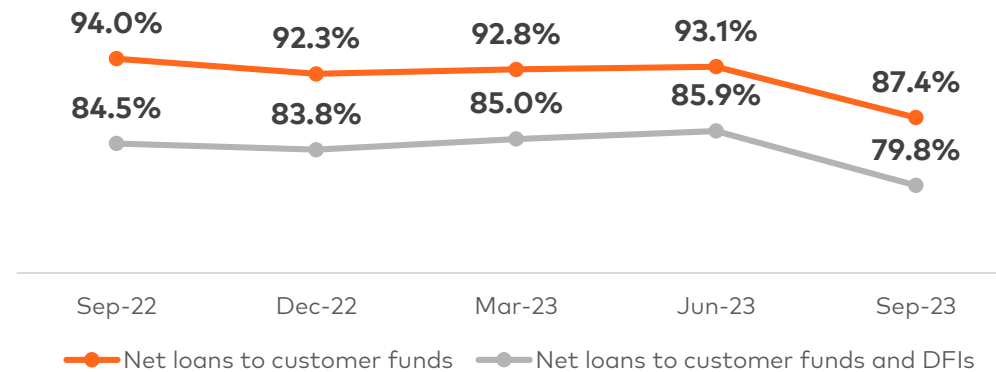
Figures given for JSC Bank of Georgia standalone

Liquidity coverage and net stable funding ratios*

JSC Bank of Georgia standalone (Basel III liquidity)



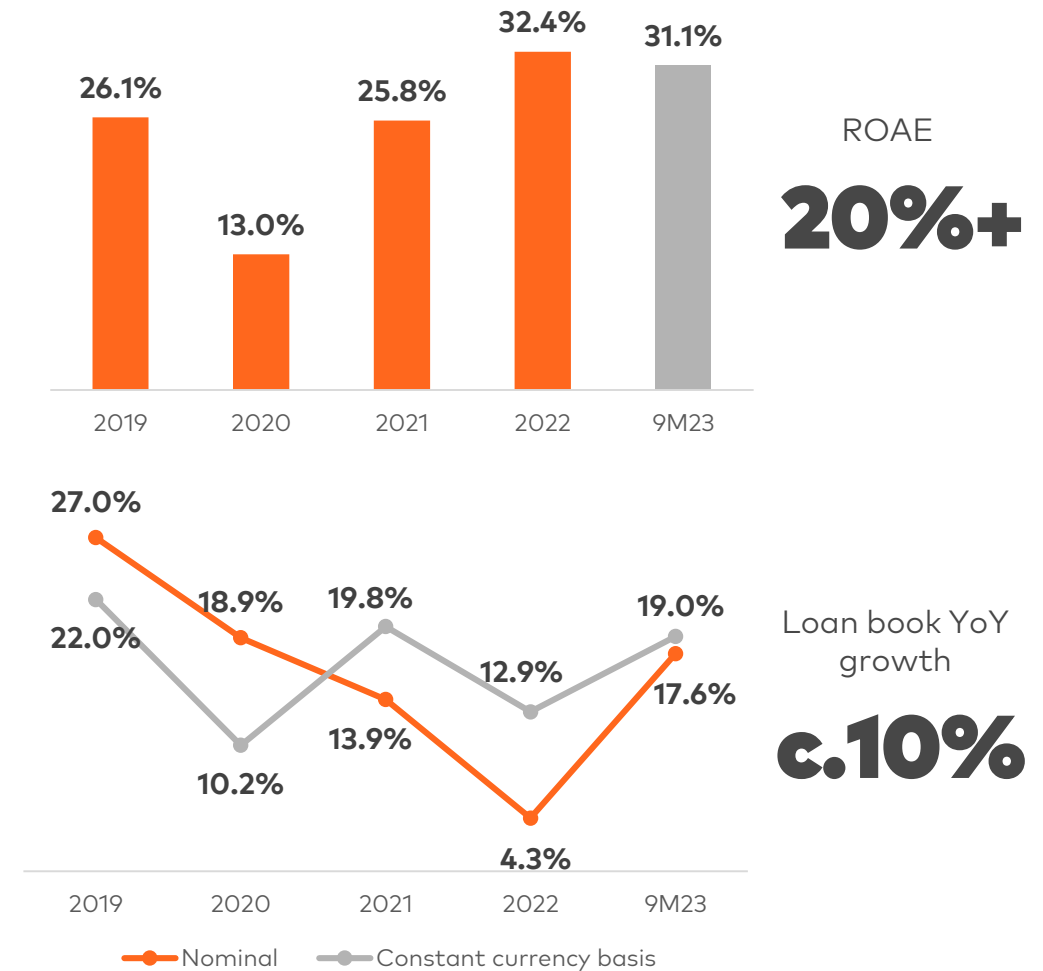
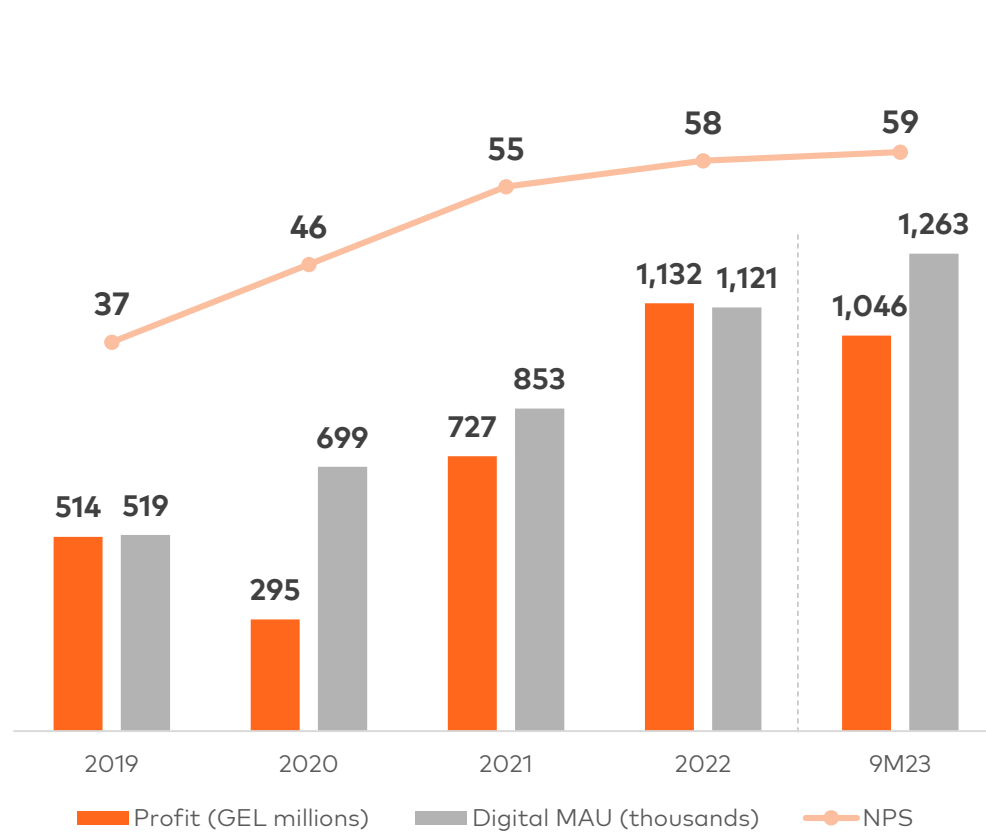
Net loans to customer funds and DFIs



- Since January 2023, the NBG has transitioned to IFRS-based accounting, and the March, June and September 2023 liquidity coverage ratio and the net stable funding ratio have been calculated based on IFRS
- Both the LCR and the NSFR ratios have been comfortable above the minimum requirement of 100%
- The increase in LCR was primarily a result of growing deposit portfolio as well as attracting DFI funding to support overall loan growth and liquidity buffers

*In January 2023, the NBG transitioned to IFRS-based accounting. The LCR and NSFR figures for 30 September 2022 are not IFRS-based

Track record of growth and strong performance

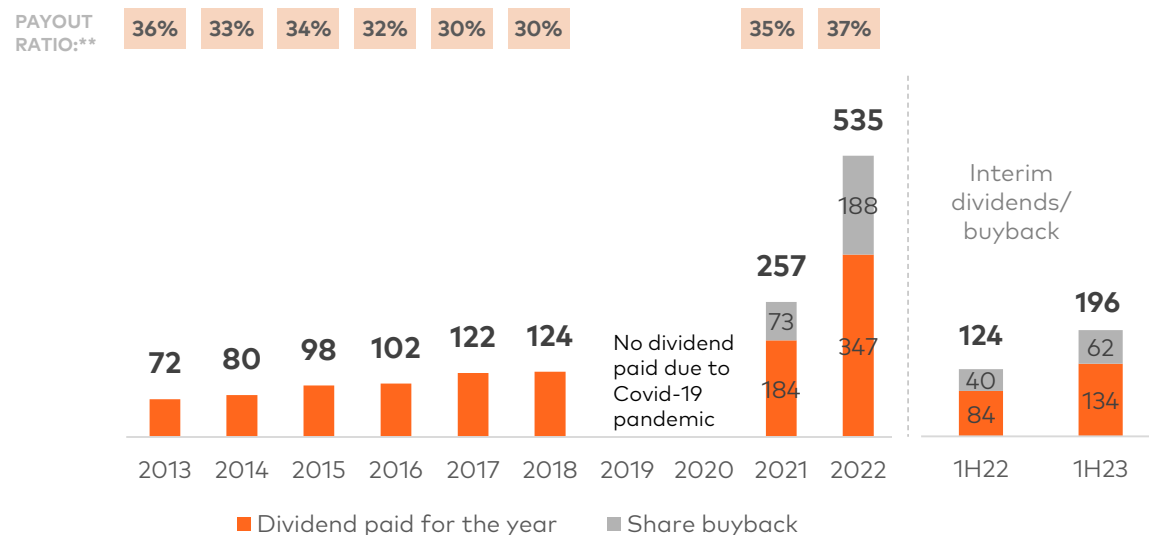


2019 ROAE and profit were adjusted for GEL 14.2m (net of income tax) termination costs of a former CEO and executive management
 2022 ROAE and profit were adjusted for a one-off GEL 391.1m other income related to the settlement of an outstanding legacy claim, and a one-off GEL 79.3m income tax expense due to an amendment to the corporate taxation model in Georgia applicable to financial institutions
 9M23 ROAE and profit were adjusted for a one-off GEL 21.1m other income related to the settlement of an outstanding legacy claim

Returning capital to shareholders

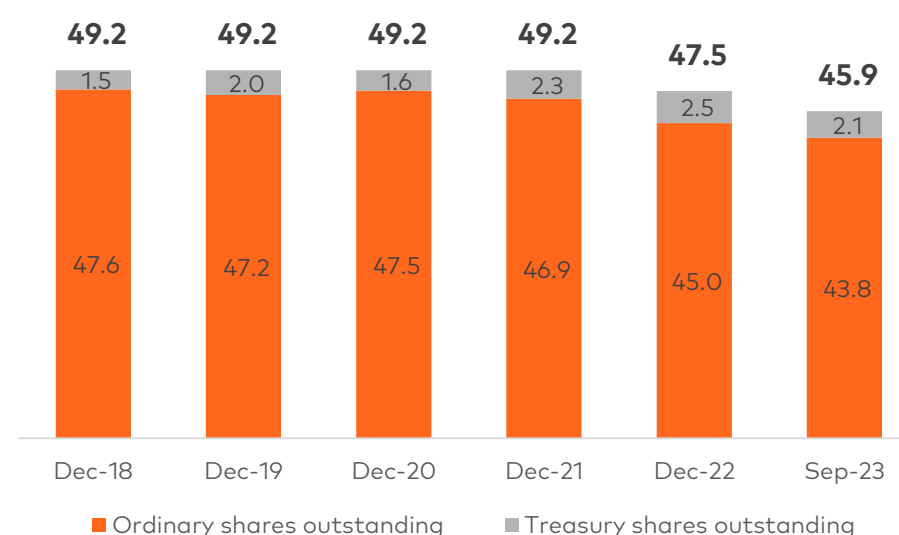
Capital distribution*

GEL millions



Number of shares outstanding (period-end)***

millions



- In August 2023, the Board of Directors declared an interim dividend of GEL 3.06 per ordinary share in respect of the period ended 30 June 2023 to ordinary shareholders of Bank of Georgia Group PLC. The interim dividend was paid on 27 October 2023
- In addition, the Board announced a further share buyback and cancellation programme totalling GEL 62 million. The Company commenced the share buyback and cancellation programme in October 2023, and as at 31 October 2023 the Company bought back 83,826 ordinary shares at a total cost of GEL 9.2 million, out of which 75,425 shares were cancelled as of 2 November 2023

*The 2022 figure for the dividend was revised based on the number of shares eligible for the final dividend

**For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme

***Treasury shares are provided per IFRS and mainly include shares held by Executive and Employee trusts

A solid orange circle is positioned to the left of the text, partially overlapping the letter 'T'.

THANK YOU