



GEORGIA
CAPITAL

GEORGIA CAPITAL INVESTOR DAY

12 November 2020





3Q20 VALUATION OVERVIEW

Speaker: Giorgi Alpaidze

Chief Financial Officer, Georgia Capital

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01 3Q20 VALUATION SNAPSHOT

02 3Q20 VALUATION OVERVIEW BY BUSINESSES

03 LIQUIDITY AND RISK MANAGEMENT AT GCAP

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PORTFOLIO VALUATION OVERVIEW

STARTING FROM 4Q20, c. 80% OF THE TOTAL PORTFOLIO WILL BE VALUED EXTERNALLY



In 3Q20 we hired independent valuation company Duff & Phelps to perform valuation assessment of GHG businesses



Starting from 4Q20, all large portfolio companies will be valued externally



Valuation of each portfolio company will be audited by independent auditors on an annual basis

Portfolio Company	3Q20	4Q20	% share in total portfolio at 30-Sep-20
BoG	Public markets	Public markets	15%
Private Large portfolio companies			64%
Healthcare Services	External	External	
Retail (pharmacy)	External	External	
Water Utility	Internal	External	
Medical Insurance	External	External	
P&C Insurance	Internal	External	
Private Investment stage portfolio companies			12%
Renewable Energy	Internal	Internal	
Education	Internal	Internal	
Private other portfolio companies	Internal	Internal	9%
Total portfolio			100%

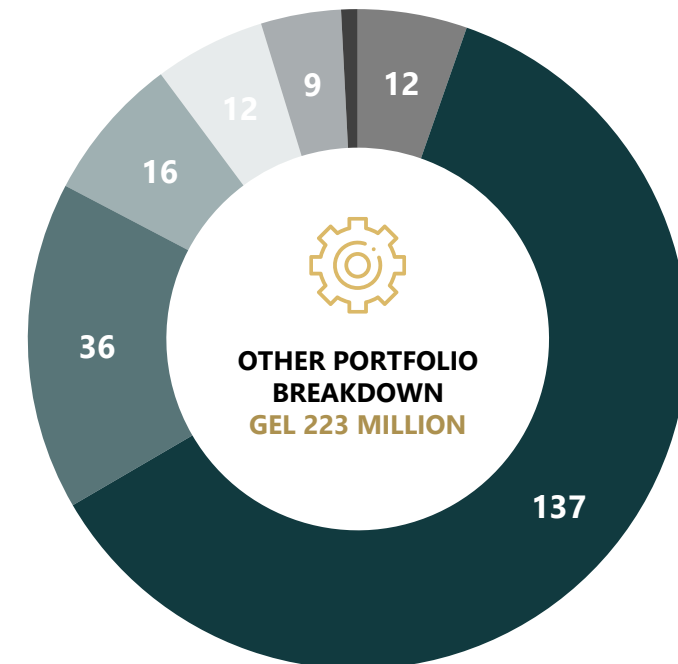
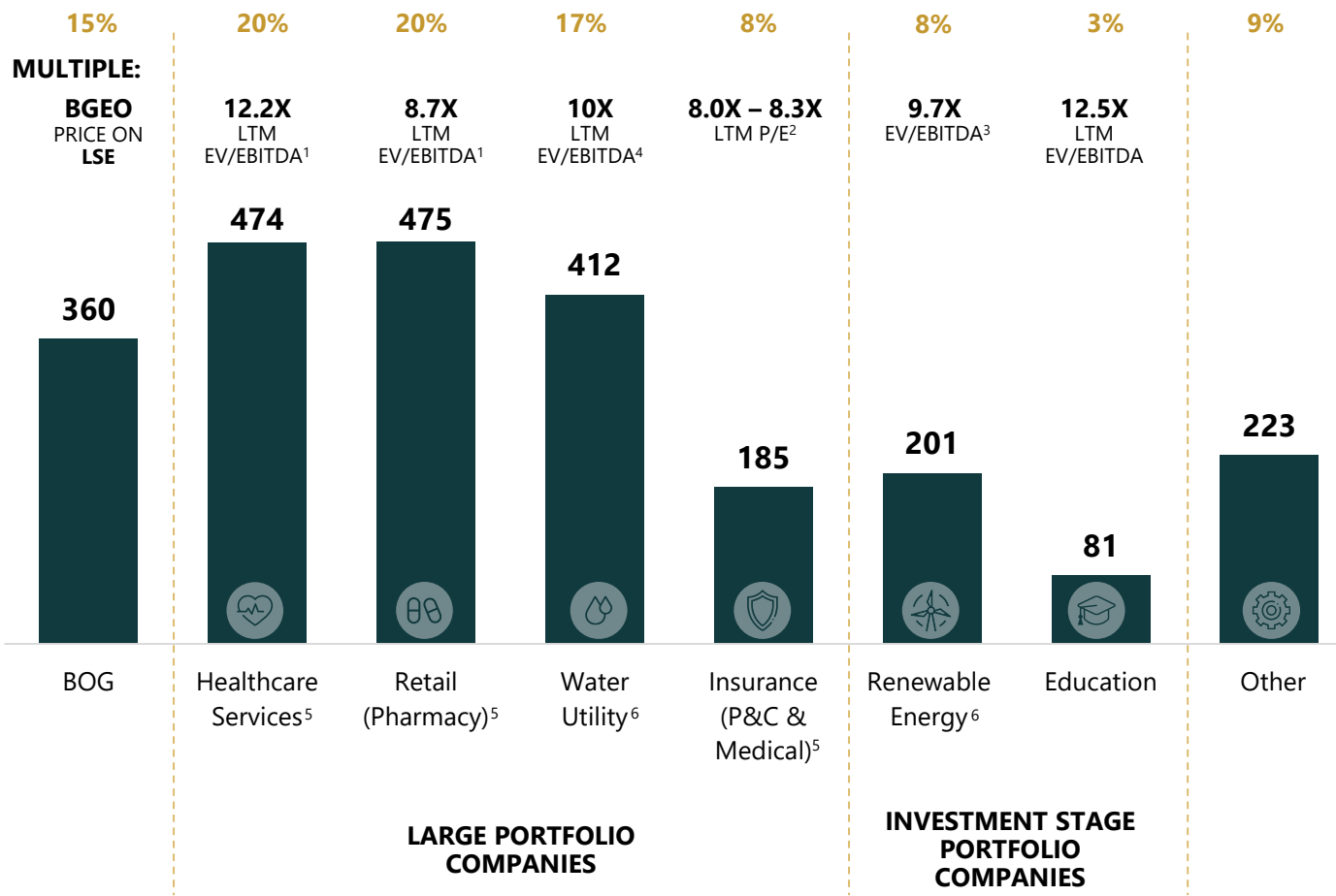
c. 80%

VALUATION OF EACH PORTFOLIO COMPANY WILL BE PERFORMED ON HALF-YEARLY BASIS BY INDEPENDENT VALUATION COMPANY

PORTFOLIO VALUE AS OF 30-SEP-20



% SHARE IN TOTAL PORTFOLIO VALUE:



- Housing Development
- Wine business
- Auto Services
- Other
- Hospitality & Commercial RE
- Beer business (inc. distribution)
- Digital Services

1. LTM EV/EBITDA multiples for Healthcare services and Retail (pharmacy) are presented including IFRS 16 as of 30-Jun-20.
 2. LTM P/E multiple of 8.3x for P&C Insurance at 30-Sep-20 and 8.0x for medical insurance at 30-Jun-20. 3. Hydrolea HPPs and Qartli wind farm were valued using run-rate EBITDA earnings and related EV/EBITDA multiple, while Mestiachala HPPs and other pipeline projects are stated at cost. Blended multiple is 9.7x for Hydrolea HPPs and Qartli WPP. 4. LTM EBITDA for Water Utility is applied to EBITDA as of 30-Jun-20.
 5. Healthcare Services, Retail (pharmacy), and Medical Insurance are owned through GHG. 6. Water Utility & Renewable Energy are owned through GGU.

PORTFOLIO VALUE DEVELOPMENT OVERVIEW

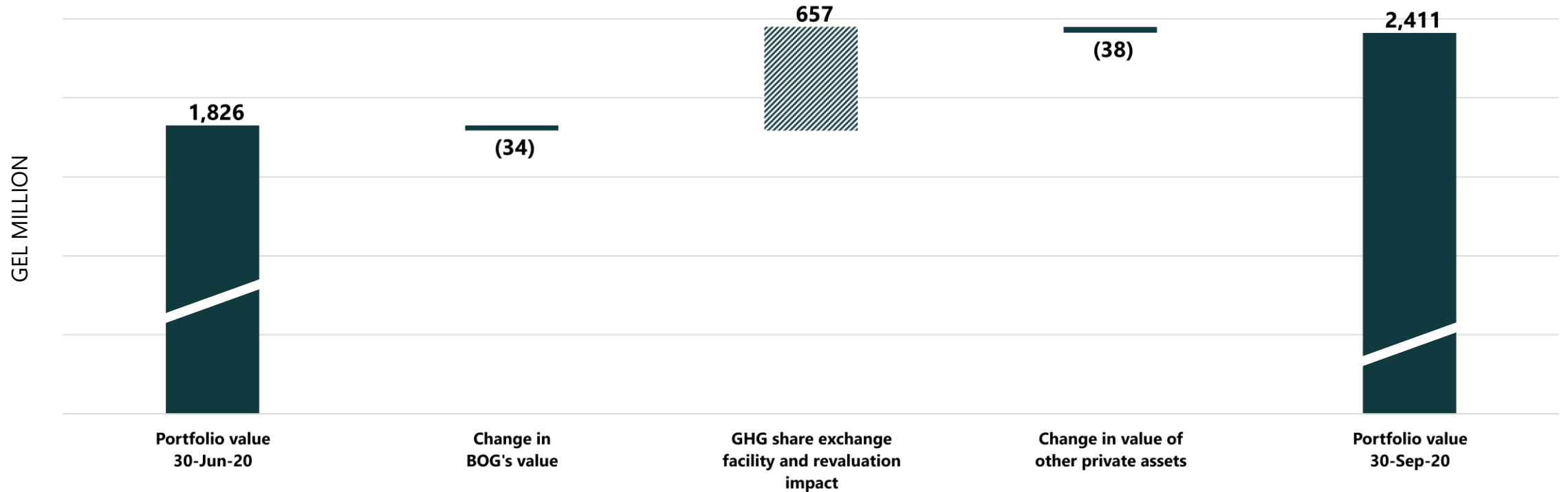


PORTFOLIO VALUE UP 32% TO GEL 2.4 BILLION IN 3Q20

% SHARE OF LISTED ASSETS

40%

15%



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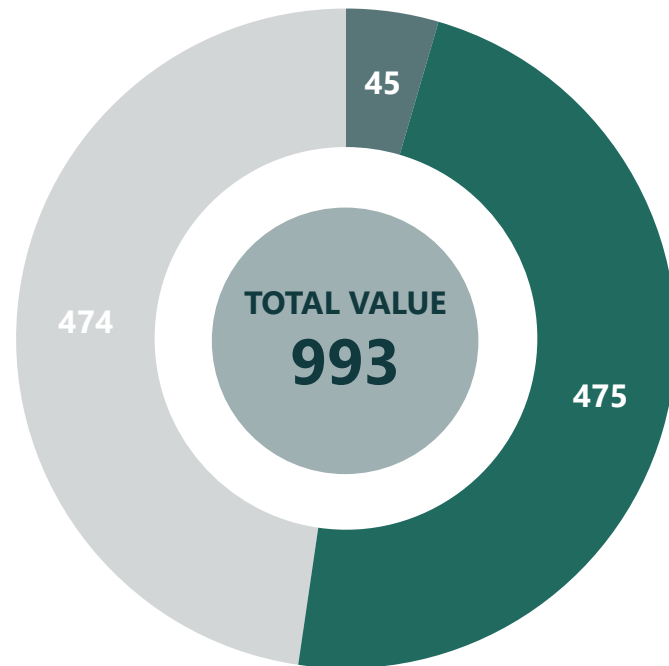
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GHG VALUATION OVERVIEW

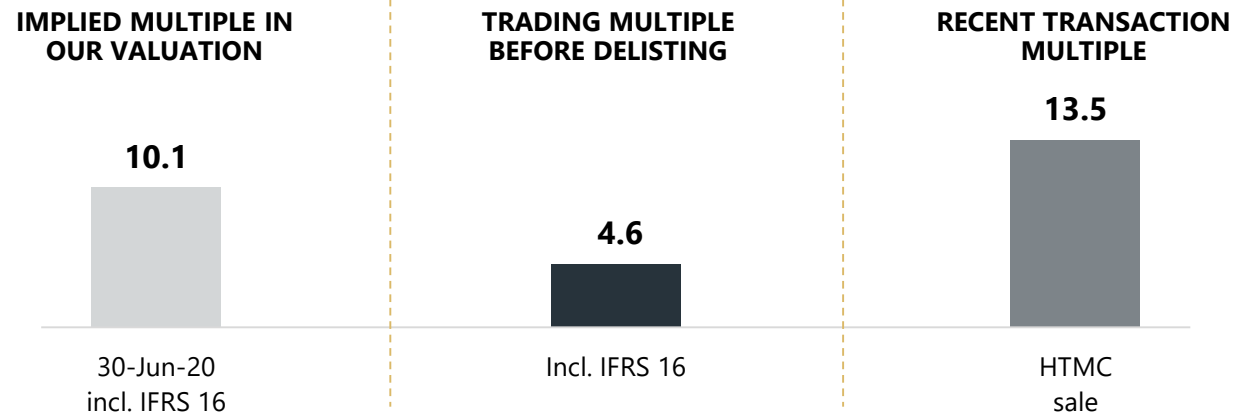


EQUITY FAIR VALUE COMPOSITION (GEL MILLION)



■ Medical Insurance ■ Retail (pharmacy) ■ Healthcare services

GHG'S LTM EV/EBITDA MULTIPLE HIGHLIGHTS



WE HIRED DUFF & PHELPS TO PERFORM FAIR VALUE ASSESSMENT OF GHG

Valuation method: combination of income approach (DCF) and market approaches

Valuation date: 30 June 2020

Duff & Phelps

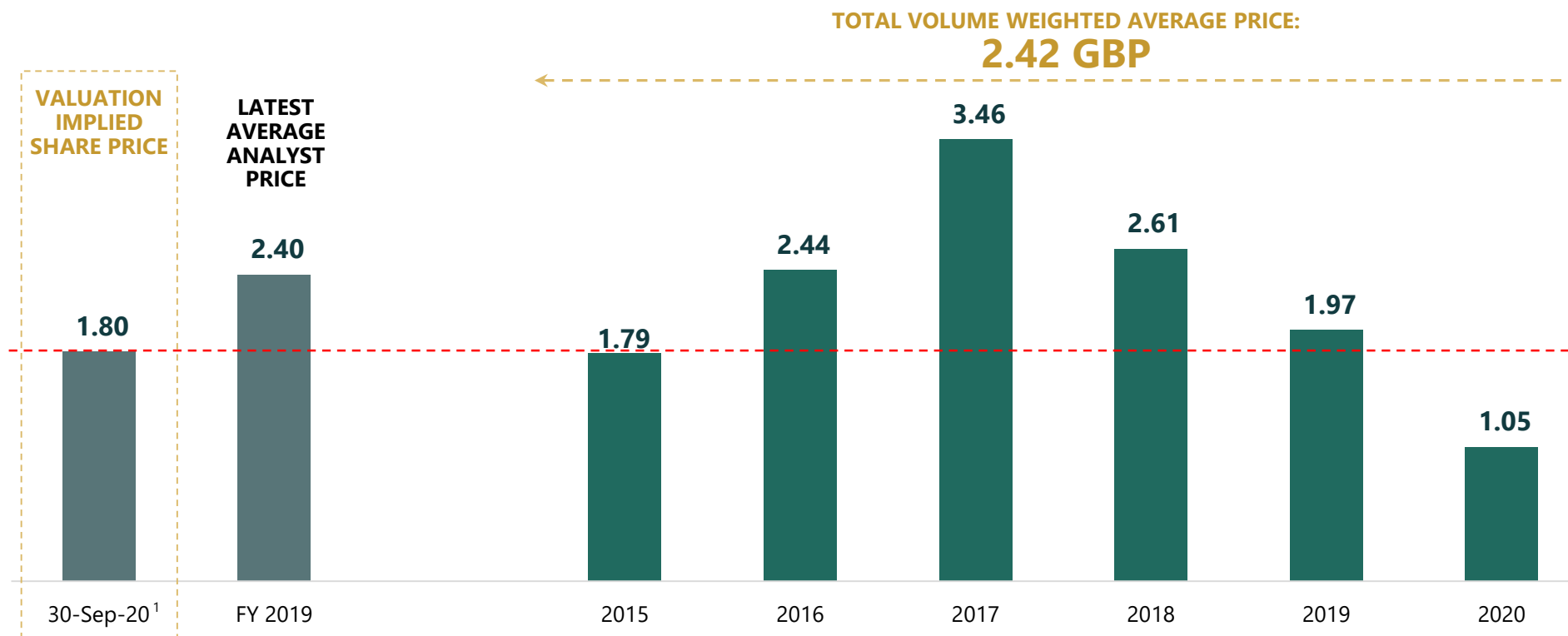
- The largest and most reputable valuation firm in the world with >2,500 specialists across all sectors, geographies and asset classes.
- Involved in performing valuation work for some of the largest healthcare, pharmaceutical and medical technology companies in the world.

GHG VALUATION OVERVIEW (CONT'D)



HISTORICAL VOLUME WEIGHTED AVERAGE PRICES (GBP)

GEL million	31-DEC-15	31-DEC-16	31-DEC-17	31-DEC-18	31-DEC-19	30-SEP-20 ²
LTM EBITDA (excl. IFRS 16)	56.1	78.0	108.1	132.3	154.2	137.0
Net debt	(4.6)	176.5	296.9	342.4	331.2	230.8

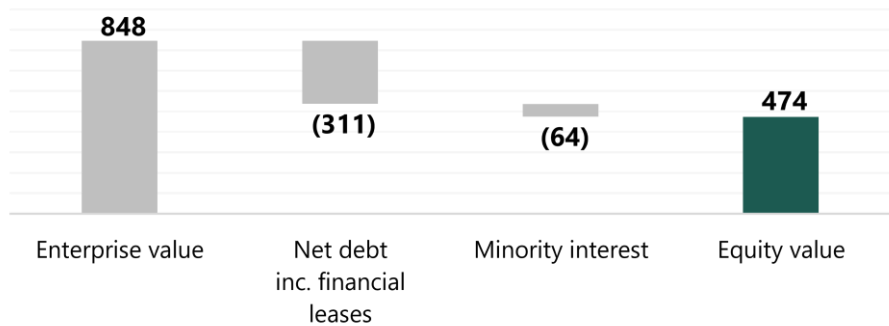


Georgia Capital PLC 1. Equivalent of valuation price of GBP 2 at 30-Jun-20, considering currency translation impact. 2. EBITDA is presented excluding HTMC at 30-Sep-20.



HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Jun-20 (GEL MILLION)



NET REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)

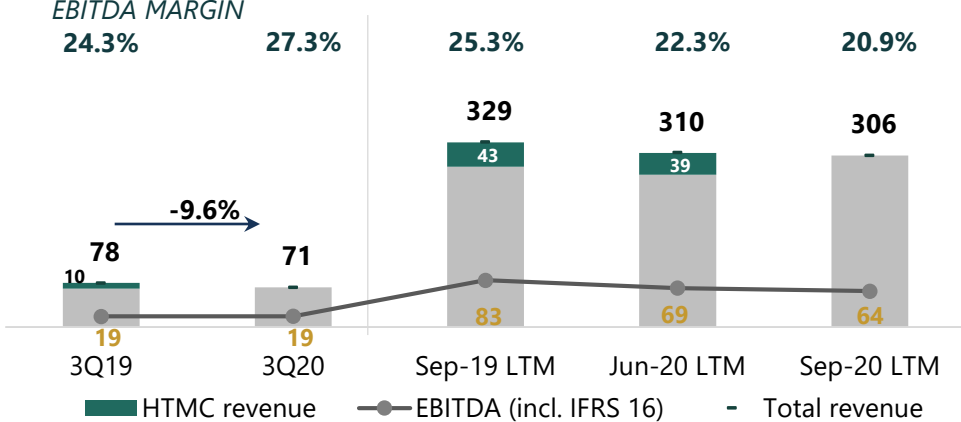
EBITDA MARGIN
24.3%

27.3%

25.3%

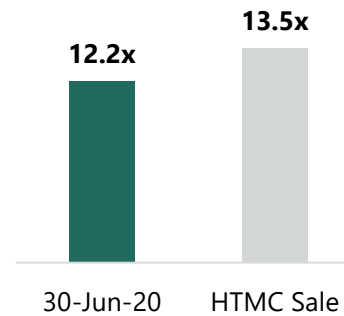
22.3%

20.9%



Georgia Capital PLC

IMPLIED MULTIPLE HIGHLIGHTS (incl. IFRS 16) at 30-Jun-20 EV/EBITDA MULTIPLE (LTM)



7.6%
LTM FCF/EV

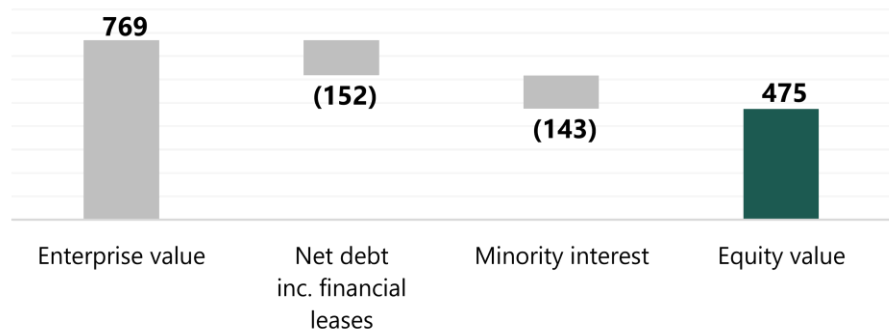
PEER COMPANIES

- Med Life S.A. | Romania
- EMC Instytut Medyczny SA | Poland
- Netcare Limited | South Africa
- MD Medical Group Investments Plc | Russia
- Narayana Hrudayalaya Limited | India
- MLP Saglik Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa
- Mediclinic International plc | South Africa



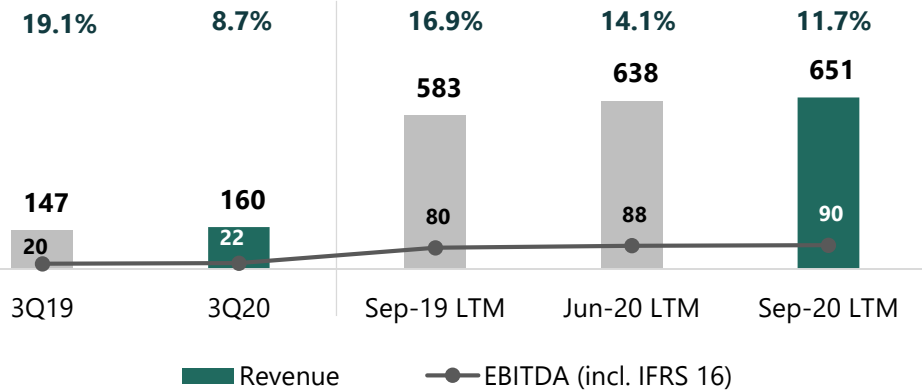
RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Jun-20 (GEL MILLION)



REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)

REVENUE GROWTH Y-O-Y
19.1% 8.7%



Georgia Capital PLC

IMPLIED MULTIPLE HIGHLIGHTS (incl IFRS 16) at 30-Jun-20

8.7X
LTM EV/EBITDA

8.7%
LTM FCF/EV

PEER COMPANIES

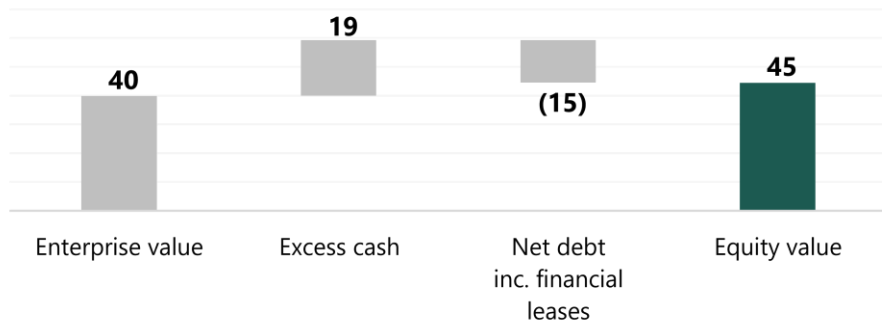
- NEUCA S.A. | Poland
- Sopharma Trading AD | Bulgaria
- S.C. Ropharma S.A. | Romania
- SALUS, Ljubljana, d. d. | Slovenia
- Great Tree Pharmacy Co., Ltd. | Taiwan
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa





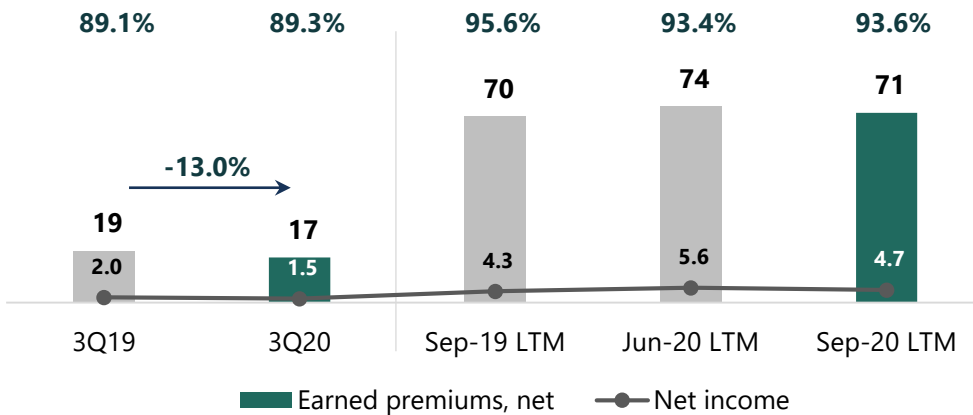
MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Jun-20 (GEL MILLION)



REVENUE & NET INCOME HIGHLIGHTS (GEL MILLION)

COMBINED RATIO



Georgia Capital PLC

IMPLIED MULTIPLE HIGHLIGHTS (incl. IFRS 16) at 30-Jun-20

8.0X
IMPLIED LTM P/E

20.5%
LTM ROAE

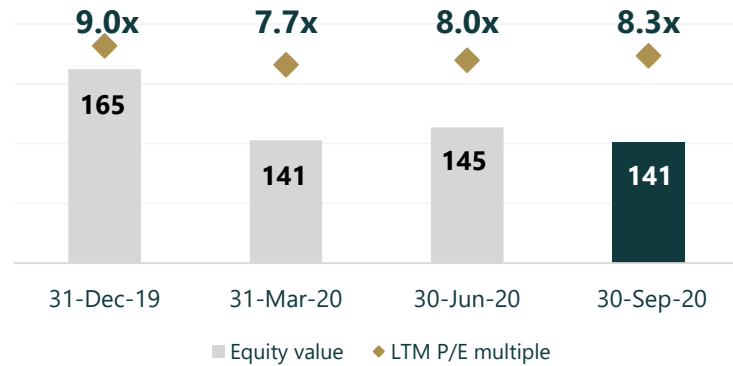
PEER COMPANIES

- Powszechny Zaklad Ubezpieczen SA | Poland
- European Reliance General Insurance Company S.A. | Greece
- UNIQA Insurance Group AG from Austria
- Ageas SA/NV from Belgium

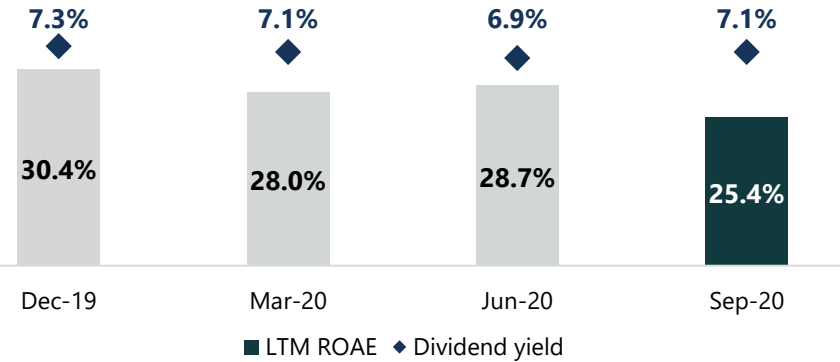


P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE & LTM P/E MULTIPLE DEVELOPMENT OVERVIEW (GEL MILLION)

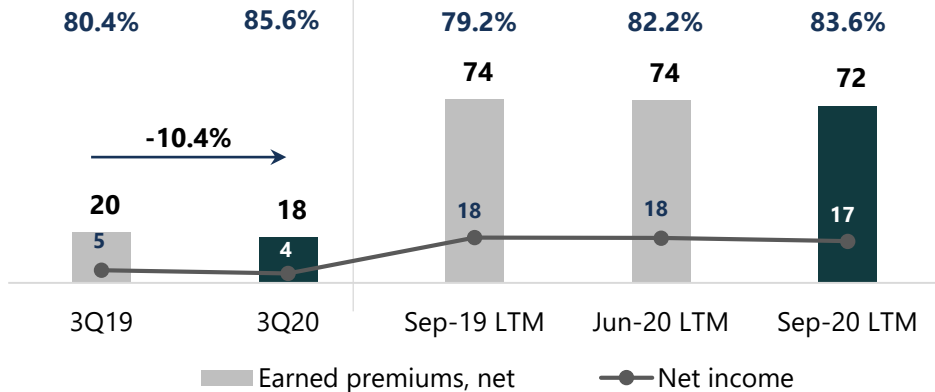


LTM ROAE & DIVIDEND YIELD DEVELOPMENT



REVENUE & NET INCOME HIGHLIGHTS (GEL MILLION)

COMBINED RATIO
80.4% 85.6%



PEER COMPANIES

➤ No changes in peer group in 3Q20

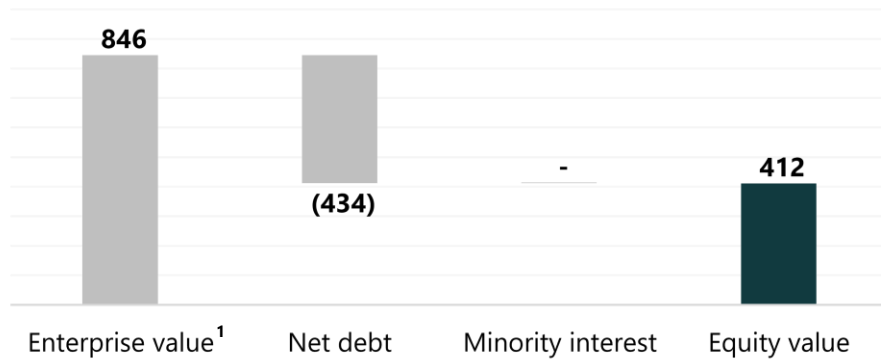
- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey





WATER UTILITY BUSINESS VALUATION OVERVIEW

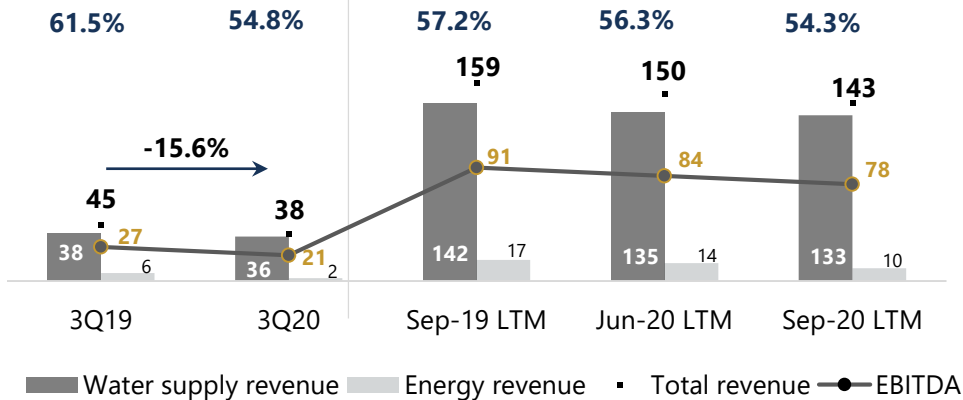
VALUE DEVELOPMENT OVERVIEW | 30-Sep-20 (GEL MILLION)



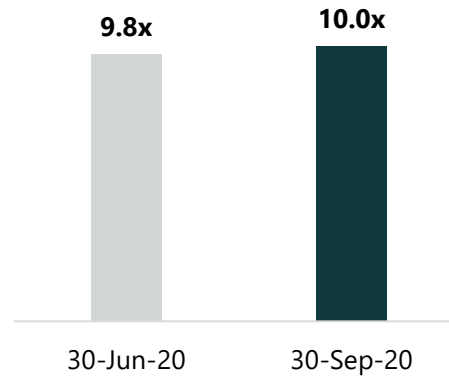
REVENUE & EBITDA HIGHLIGHTS

(GEL MILLION)

EBITDA MARGIN



LTM EV/EBITDA DEVELOPMENT



PEER COMPANIES

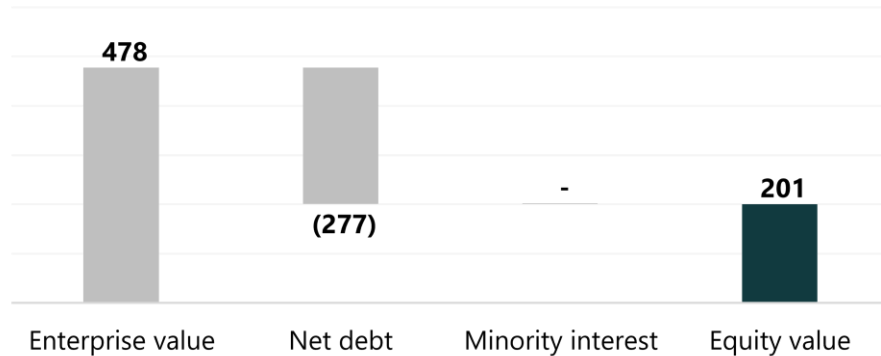
➤ No changes in peer group in 3Q20

- Aguas Andinas | Chile
- EASTW | Thailand
- Tallinna vesi | Estonia



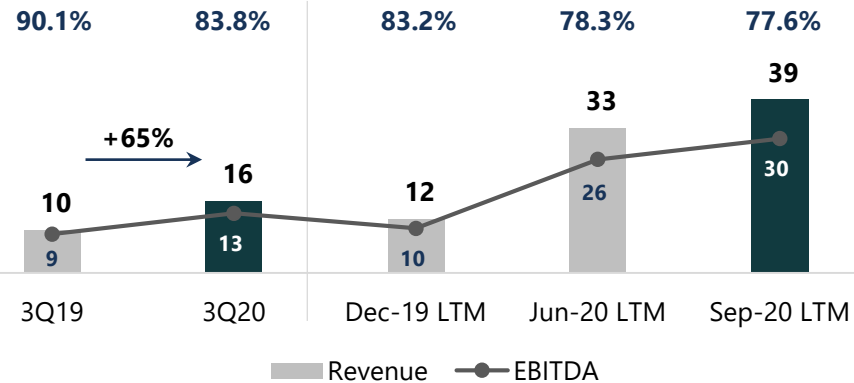
RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Sep-20 (GEL MILLION)



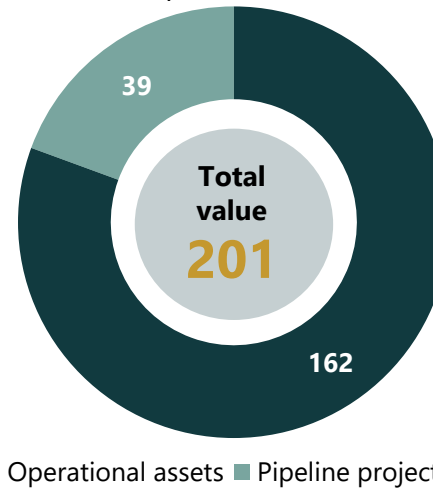
REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)

EBITDA MARGIN



Georgia Capital PLC

EQUITY FAIR VALUE COMPOSITION AT 30-SEP-20 (GEL MILLION)



PEER COMPANIES

➤ No changes in peer group in 3Q20

- Falck Renewables | Italy
- Terna Energy | Greece
- Azure Power Global | India
- BCPG Public Company Limited | Thailand

VALUATION HIGHLIGHTS

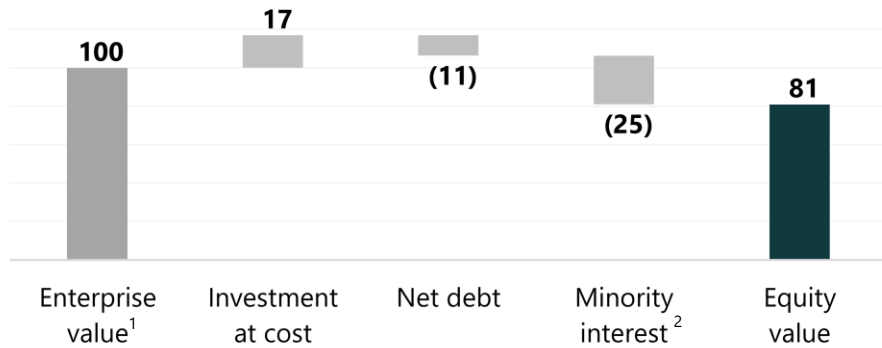
GEL million, unless noted otherwise	Hydrolea HPPs and Qartli WPP	Mestiachala HPPs	Total operational assets
Valuation method	EV/EBITDA	Cost	N/A
EBITDA (run-rate)	26.5	N/A	N/A
EV/EBITDA multiple	9.7x	N/A	N/A
Enterprise value	257	187	444
Net debt	(165)	(117)	(282)
Equity Fair value	92	70	162
Run-rate ROIC	11.7%	NMF	NMF





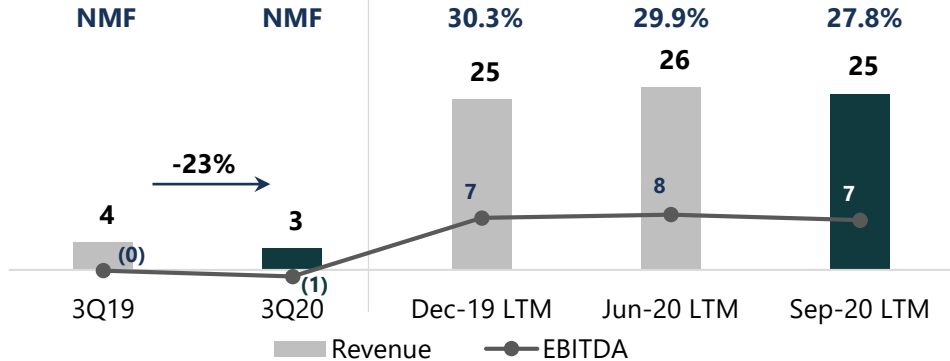
EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Sep-20 (GEL MILLION)

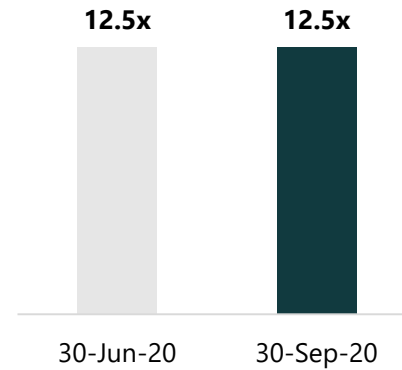


REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)

EBITDA MARGIN
NMF



LTM EV/EBITDA DEVELOPMENT



LTM ROIC³ AT 30-SEP

20%+

PEER COMPANIES

➤ No changes in peer group in 3Q20

- SISB Public Company Limited | Thailand
- Cogna Educacao | Brazil
- Curro Holdings Limited | South Africa
- Overseas Education Limited | Singapore
- Cairo For Investment & Real Estate Development (CIRA) | Egypt

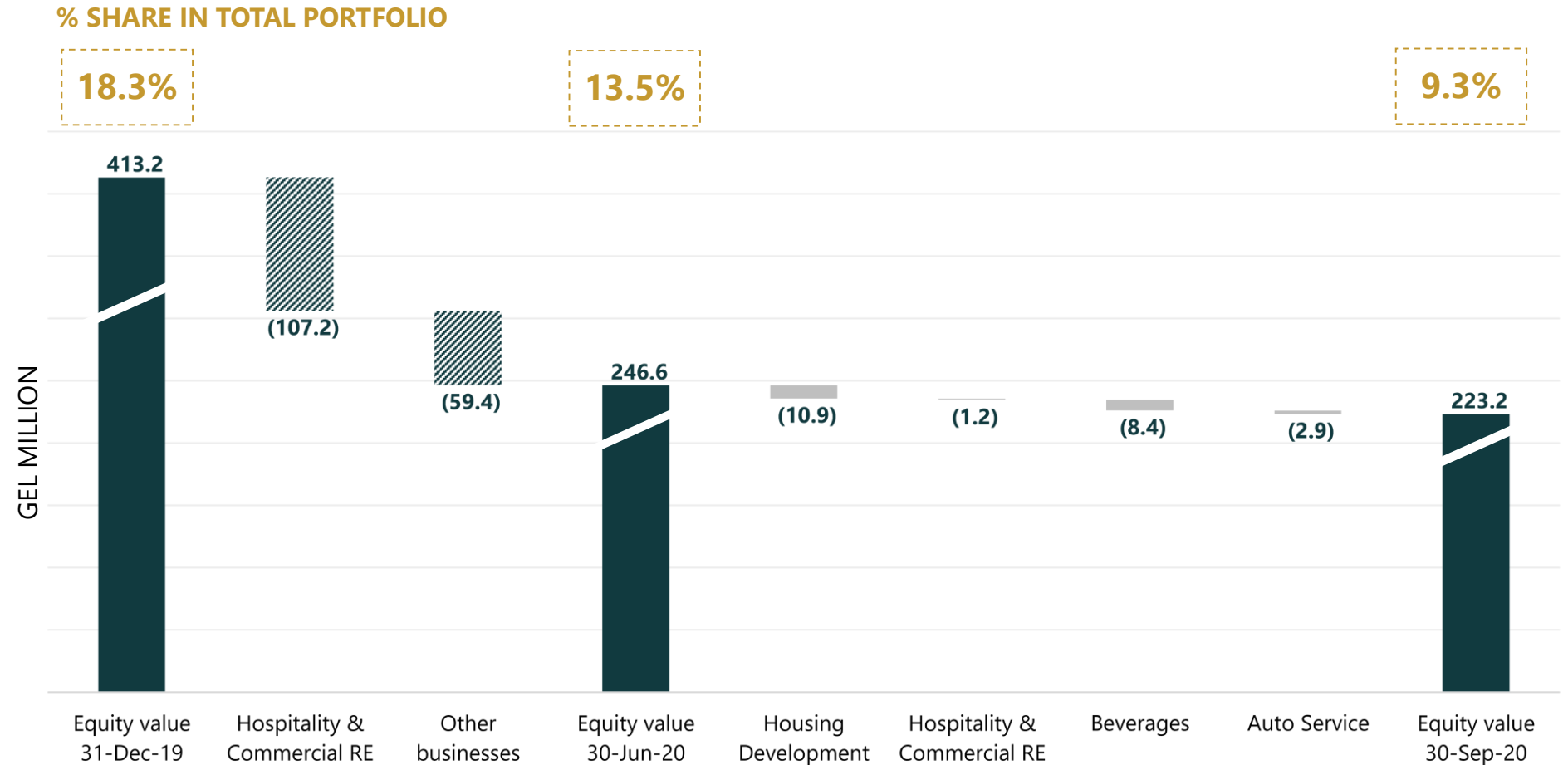
Georgia Capital PLC 1. GEL 8 million LTM EBITDA was used for valuation purposes due to functional currency adjustment in premium schools. 2. GCAP has different ownership stakes across schools (70-90%). 3. LTM ROIC is presented excluding the cost of land for campus expansion plans.



OTHER BUSINESSES VALUATION OVERVIEW

**% SHARE OF
OTHER
BUSINESSES IN
TOTAL PORTFOLIO
DOWN TO 9.3%
IN 9M20**

- Other portfolio value down by GEL 190 million in 9M20 and down by GEL 23 million in 3Q20



TOTAL VALUE CREATION SNAPSHOT IN 3Q20



Portfolio Businesses	Operating Performance	Greenfields / buyouts	Multiple Change and FX	Value Creation
GEL '000	(1)	(2)	(3)	(1)+(2)+(3)
Listed				(135,237)
Private	(28,336)	620,003	(4,333)	587,335
of which, Large Portfolio Companies	(12,308)	620,003	(9,703)	597,992
of which, Investment Stage Portfolio Companies	11,586	-	4,670	16,256
of which, Other	(27,614)	-	700	(26,914)
Total portfolio	(28,336)	620,003	(4,333)	452,097

452
GEL MILLION
**TOTAL VALUE
CREATION IN 3Q20**

NAV STATEMENT SNAPSHOT IN 3Q20



STRONG 3Q20 RESULTS

+87%

Private portfolio value growth

+45%

NAV growth

+32%

Total portfolio value growth

+20%

NAV per share growth

GEL '000, UNLESS OTHERWISE NOTED	30-Jun-20	30-Sep-20	Change %
Total Listed Portfolio Value	730,069	360,100	-50.7%
Large Portfolio Companies	584,360	1,545,818	NMF
Investment Stage Portfolio Companies	265,446	282,175	6.3%
Other Portfolio Companies	246,583	223,178	-9.5%
Total Private Portfolio Value	1,096,389	2,051,171	87.1%
Total Portfolio Value (1)	1,826,458	2,411,271	32.0%
Net Debt (2)	(632,550)	(677,865)	7.2%
Net other assets/ (liabilities) (3)	3,595	(1,240)	NMF
Net Asset Value (1)+(2)+(3)	1,197,503	1,732,166	44.6%
Shares outstanding	37,811,929	45,772,547	21.1%
Net Asset Value per share, GEL	31.67	37.84	19.5%
NAV per share, GBP	8.41	9.18	9.2%

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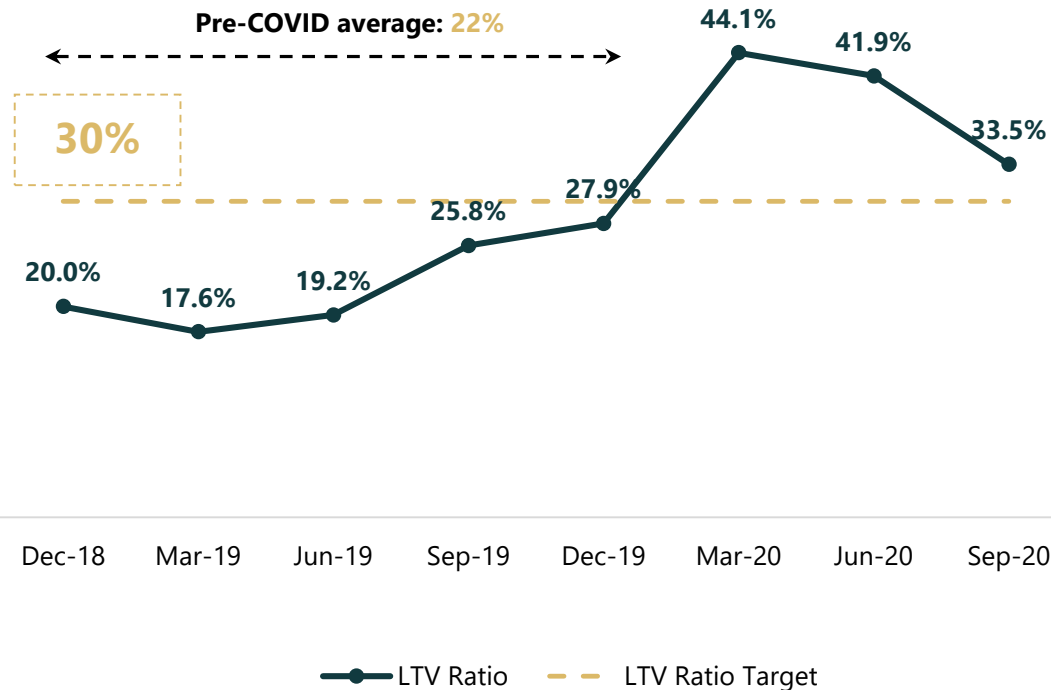
03 LIQUIDITY AND RISK MANAGEMENT AT GCAP

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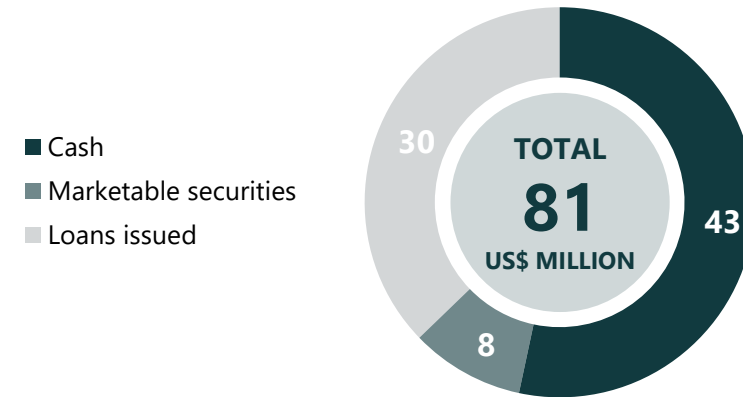
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



LTV RATIO¹ IS ON TRACK TO THE TARGETED THRESHOLD OF <30%



US\$ 81 MILLION LIQUID FUNDS AS OF 30-SEP-20



TOTAL ANNUAL CASH OUTFLOW OF US\$ 23 MILLION AT GCAP

Annual cash operating expenses at GCAP

c.5

US\$ million

Annual bond coupon expense at GCAP

18

US\$ million

DIVIDEND INCOME OUTLOOK FROM PRIVATE PORTFOLIO COMPANIES



SOLID DIVIDEND INCOME OUTLOOK IN 2020-2021 ON THE BACK OF STRONG CASH FLOW GENERATION

Aggregated cash balance of private businesses at 30-Sep-20

361 GEL MILLION

(up from GEL 183mln at 31-Dec-19)

Aggregated operating cash flow generation in private businesses

291 GEL MILLION

(+106% y-o-y in 9M20)

113 GEL MILLION

(+125% y-o-y in 3Q20)

30

GEL MILLION

YEAR 2020

- **9M20 dividend:** GEL 15 million already received
- **Year 2019 dividend:** GEL 93 million dividend from private portfolio
 - Of which, GEL 44 million cash dividend

60-70

GEL MILLION

YEAR 2021

- **Organic growth in dividend inflows**
- **Also reflecting the addition of GHG businesses**

KEY TAKEAWAYS



- 1** c. **80%** of the total portfolio will be valued externally starting from 4Q20
- 2** **GEL 452 million** value creation resulted in **19.5%** NAV per share growth in 3Q20
- 3** Solid liquidity of **USD 81 million** at Georgia Capital level
- 4** Strong liquidity at private portfolio companies with cash balance up since 31-Dec-19 by 100% to **GEL 361 million** at 30-Sep-20
- 5** Strong dividend income outlook with **GEL 60-70 million** inflows in 2021

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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE

NO SIGNIFICANT MATURITIES IN 2020



GROSS DEBT MATURITY AS OF 30 SEPTEMBER 2020

(GEL MILLION)

	4Q20	2021	2022	2023	2024+	Total
Large portfolio companies	20.4	88.4	185.6	34.0	578.0	906.4
Healthcare Services	12.8	81.3	183.8	33.8	77.6	389.3
Retail (Pharmacy)	7.6	7.1	-	-	-	14.7
Water Utility (Green bonds)	-	-	-	-	500.4	500.4
Insurance	-	-	1.8	0.2	-	2.0
Investment stage portfolio companies	0.7	3.6	3.8	3.9	313.3	325.3
Renewable Energy (Green bonds)	-	-	-	-	301.4	301.4
Education	0.7	3.6	3.8	3.9	11.9	23.9
Other businesses	5.6	220.0	166.2	42.9	204.8	639.5
Total:	26.7	312.0	355.6	80.8	1,096.1	1,871.2

Gross debt of other businesses includes:

1. a 3-year US\$ 30 million bonds issued on the local market in 2019 with a 7.5% annual coupon rate, maturing in Dec-21. Bonds are backed by commercial real estate
2. a 3-year US\$ 35 million bonds issued on the local market in Oct-19 with a 7.5% annual coupon rate, maturing in Oct-22

NAV STATEMENT | 3Q20



GEL '000, unless otherwise noted	Jun-20	1. Value creation	2a. Investment	2b. Buyback	2c. Dividend	2d. GHG delisting	3. Operating expenses	4. Liquidity/FX/Other	Sep-20	Change %
Listed Portfolio Companies										
GHG	335,667	(100,935)	138,265	-	-	(372,997)	-	-	-	-100.0%
BoG	394,402	(34,302)	-	-	-	-	-	-	360,100	-8.7%
Total Listed Portfolio Value	730,069	(135,237)	138,265	-	-	(372,997)	-	-	360,100	-50.7%
Listed Portfolio value change %		-18.5%	18.9%	0.0%	0.0%	-51.1%	0.0%	0.0%	-50.7%	
Private Portfolio Companies										
Large Portfolio Companies										
	584,360	597,992	-	-	(9,972)	372,997	-	441	1,545,818	NMF
Healthcare Services	-	295,641	-	-	-	177,859	-	-	473,500	100.0%
Retail (Pharmacy)	-	296,577	-	-	-	178,423	-	-	475,000	100.0%
Water Utility	438,989	(22,117)	-	-	(5,000)	-	-	441	412,313	-6.1%
Insurance (P&C and Medical)	145,371	27,891	-	-	(4,972)	16,715	-	-	185,005	27.3%
Of which, P&C Insurance	145,371	106	-	-	(4,972)	-	-	-	140,505	-3.3%
Of which, Medical Insurance	-	27,785	-	-	-	16,715	-	-	44,500	100.0%
Investment Stage Portfolio Companies	265,446	16,256	31	-	-	-	-	442	282,175	6.3%
Renewable Energy	184,717	16,338	-	-	-	-	-	442	201,497	9.1%
Education	80,729	(82)	31	-	-	-	-	-	80,678	-0.1%
Other Portfolio Companies	246,583	(26,914)	-	-	-	-	-	3,509	223,178	-9.5%
Total Private Portfolio Value	1,096,389	587,334	31	-	(9,972)	372,997	-	4,392	2,051,171	87.1%
Private Portfolio value change %		53.6%	0.0%	0.0%	-0.9%	34.0%	0.0%	0.4%	87.1%	
Total Portfolio Value (1)	1,826,458	452,097	138,296	-	(9,972)	-	-	4,392	2,411,271	32.0%
Total Portfolio value change %		24.8%	7.6%	0.0%	-0.5%	0.0%	0.0%	0.2%	32.0%	
Net Debt (2)	(632,550)	-	(631)	(287)	9,972	-	(5,241)	(49,128)	(677,865)	7.2%
of which, Cash and liquid funds	146,730	-	(631)	(287)	9,972	-	(5,241)	13,190	163,733	11.6%
of which, Loans issued	133,341	-	-	-	-	-	-	(29,968)	103,373	-22.5%
of which, Gross Debt	(912,621)	-	-	-	-	-	-	(32,350)	(944,971)	3.5%
Net other assets/ (liabilities) (3)	3,595	-	600	287	-	-	(3,207)	(2,515)	(1,240)	NMF
of which, share-based comp.	-	-	-	-	-	-	(3,207)	3,207	-	NMF
Net Asset Value (1)+(2)+(3)	1,197,503	452,097	138,265	-	-	-	(8,448)	(47,251)	1,732,166	44.6%
NAV change %		37.8%	11.5%	0.0%	0.0%	-	-0.7%	-3.9%	44.6%	
Shares outstanding	37,811,929	-	7,734,010	-	-	-	-	226,608	45,772,547	21.1%
Net Asset Value per share, GEL	31.67	11.96	(2.34)	-	-	-	(0.22)	(3.23)	37.84	19.5%
NAV per share, GEL change %		37.8%	-7.4%	0.0%	0.0%	0.0%	-0.7%	-10.2%	19.5%	

NAV STATEMENT | 9M20



GEL '000, unless otherwise noted	Dec-19	1. Value creation	2a. Investment	2b. Buyback	2c. Dividend	2d. GHG delisting	3. Operating expenses	4. Liquidity/ FX/Other	Sep-20	Change %
Listed Portfolio Companies										
GHG	430,079	(195,347)	138,265	-	-	(372,997)	-	-	-	-100.0%
BoG	597,735	(237,635)	-	-	-	-	-	-	360,100	-39.8%
Total Listed Portfolio Value	1,027,814	(432,982)	138,265	-	-	(372,997)	-	-	360,100	-65.0%
Listed Portfolio value change %		-42.1%	13.5%	0.0%	0.0%	-36.3%	0.0%	0.0%	-65.0%	
Private Portfolio Companies										
Large Portfolio Companies										
Healthcare Services	-	295,641	-	-	(9,972)	372,997	-	1,524	1,545,818	NMF
Retail (Pharmacy)	-	296,577	-	-	-	177,859	-	-	473,500	100.0%
Water Utility	483,970	(68,181)	-	-	(5,000)	178,423	-	-	475,000	100.0%
Insurance (P&C and Medical)	164,923	8,339	-	-	(4,972)	-	-	1,524	412,313	-14.8%
Of which, P&C Insurance	164,923	(19,446)	-	-	(4,972)	16,715	-	-	185,005	12.2%
Of which, Medical Insurance	-	27,785	-	-	-	-	-	-	140,505	-14.8%
Investment Stage Portfolio Companies	163,150	78,250	44,413	-	(4,927)	-	-	-	44,500	100.0%
Renewable Energy	106,800	53,985	44,350	-	(4,927)	-	-	1,289	282,175	73.0%
Education	56,350	24,265	63	-	-	-	-	-	201,497	88.7%
Other Portfolio Companies	413,226	(208,285)	11,609	-	-	-	-	-	80,678	43.3%
Total Private Portfolio Value	1,225,269	402,341	56,022	-	(14,899)	372,997	-	9,441	2,051,171	67.4%
Private Portfolio value change %		32.8%	4.6%	0.0%	-1.2%	30.4%	0.0%	0.8%	67.4%	
Total Portfolio Value (1)	2,253,083	(30,641)	194,287	-	(14,899)	-	-	9,441	2,411,271	7.0%
Total Portfolio value change %		-1.4%	8.6%	0.0%	-0.7%	0.0%	0.0%	0.4%	7.0%	
Net Debt (2)	(493,565)	-	(57,306)	(6,033)	14,899	-	(13,552)	(122,308)	(677,865)	37.3%
of which, Cash and liquid funds	211,889	-	(57,306)	(6,033)	14,899	-	(13,552)	13,836	163,733	-22.7%
of which, Loans issued	151,884	-	-	-	-	-	-	(48,511)	103,373	-31.9%
of which, Gross Debt	(857,338)	-	-	-	-	-	-	(87,633)	(944,971)	10.2%
Net other assets/ (liabilities) (3)	(5,650)	-	1,284	-	-	-	(9,475)	12,601	(1,240)	-78.1%
of which, share-based comp.	-	-	-	-	-	-	(9,475)	9,475	-	NMF
Net Asset Value (1)+(2)+(3)	1,753,868	(30,641)	138,265	(6,033)	-	-	(23,027)	(100,266)	1,732,166	-1.2%
NAV change %		-1.7%	7.9%	-0.3%	0.0%	0.0%	-1.3%	-5.7%	-1.2%	
Shares outstanding	37,441,971	-	7,734,010	222,956	-	-	-	373,610	45,772,547	22.2%
Net Asset Value per share, GEL	46.84	(0.82)	(4.96)	(0.44)	-	-	(0.61)	(2.17)	37.84	-19.2%
NAV per share, GEL change %		-1.7%	-10.6%	-0.9%	0.0%	0.0%	-1.3%	-4.7%	-19.2%	

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, which could include, among other things: impact of COVID-19; regional instability; 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 indicated could adversely affect our business and financial performance, which are contained in our past and future filings and reports and also the 'Principal Risks and Uncertainties' and Emerging Risks included in the 1H20 Results Announcement and Georgia Capital PLC's Annual Report and Accounts 2019. 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.

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