



GEORGIA
CAPITAL

4Q20 AND FY20 RESULTS CALL PRESENTATION

24 February 2021



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COVID-19 STATISTICS



GEORGIA'S STATISTICS AS OF:	4-Dec-20 <i>Peak period of the second lockdown</i>	21-Feb-21 <i>Now</i>	% change
ACTIVE CASES	27,370	3,257	-88%
DAILY CASES	5,450	258	-95%
AVERAGE DAILY TESTS ¹	13,720	15,741	+15%

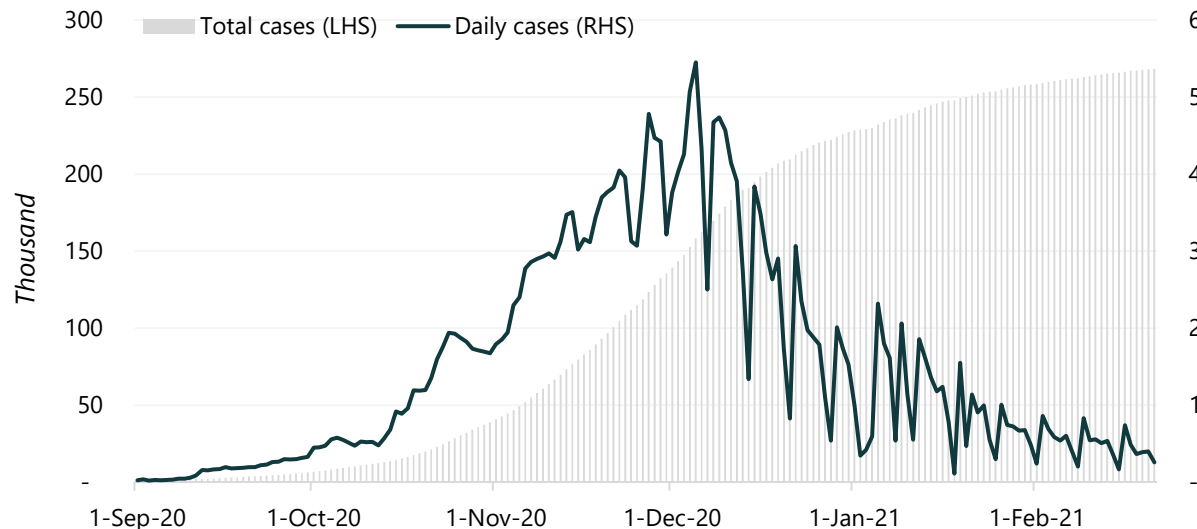
268,355

TOTAL CASES

2.6%

7-DAY POSITIVE RATE

COVID-19 CASES: DYNAMICS IN GEORGIA



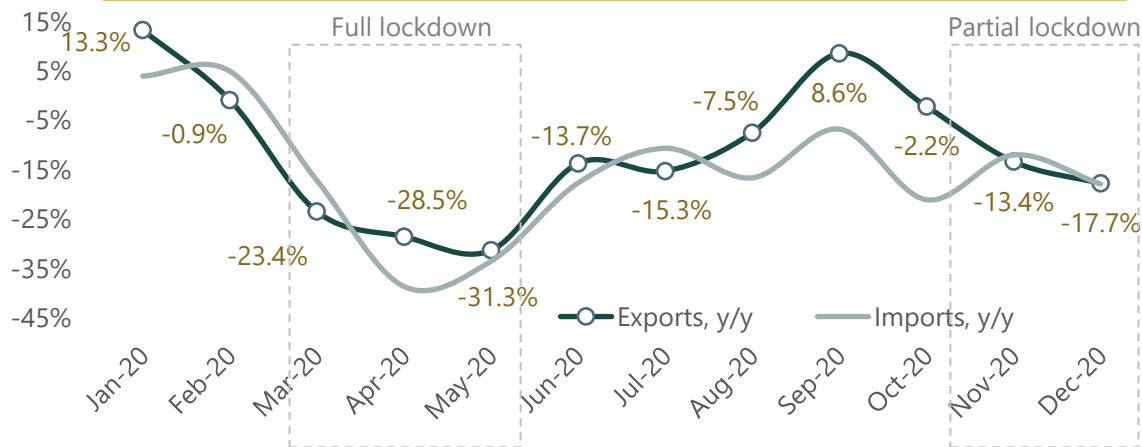
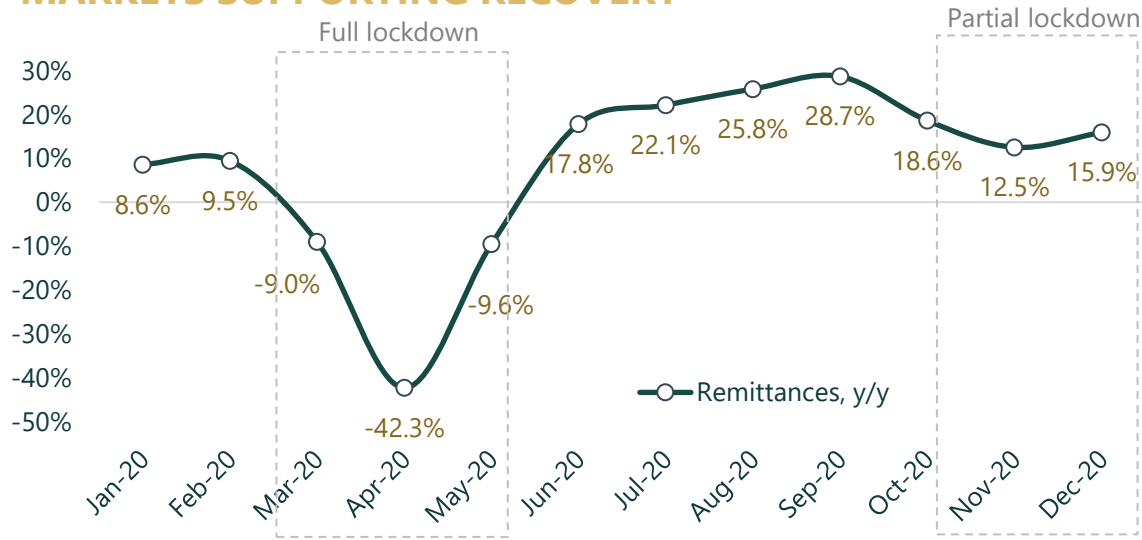
ECONOMY NEARING FULL REOPENING

Restrictions imposed/active at 28 November 2020

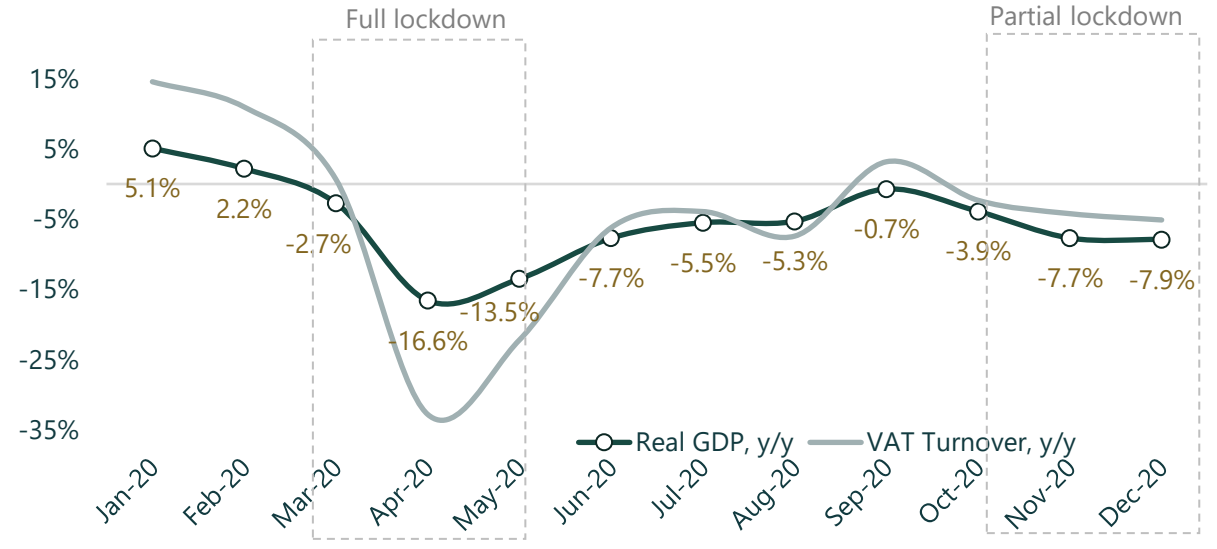
Restrictions imposed/active at 28 November 2020	Status
Suspension of the municipal and inter-city transportation	Lifted
Remote operation of secondary schools and universities. Suspension of public and private kindergartens.	Lifted
Suspension of non-grocery shops/ shopping mall operations except for online sales	Lifted
Closing of restaurants and other food facilities, except for takeaway, delivery and drive-in services	Lifted ²
Suspension of regular flights	Lifted
Country-wide night-time curfew from 21:00 to 05:00	To be lifted in the coming days
Closing of gyms and swimming pools; suspension of activities of sport, art and cultural clubs.	To be lifted in the coming days
Hotels, ski lifts and trails shut down in winter resorts.	To be lifted in the coming days

MACROECONOMIC FAST INDICATORS IN 2020

RECORD HIGH REMITTANCES AND DIVERSIFYING EXPORT MARKETS SUPPORTING RECOVERY



REAL GDP GROWTH RECOVERY DYNAMICS



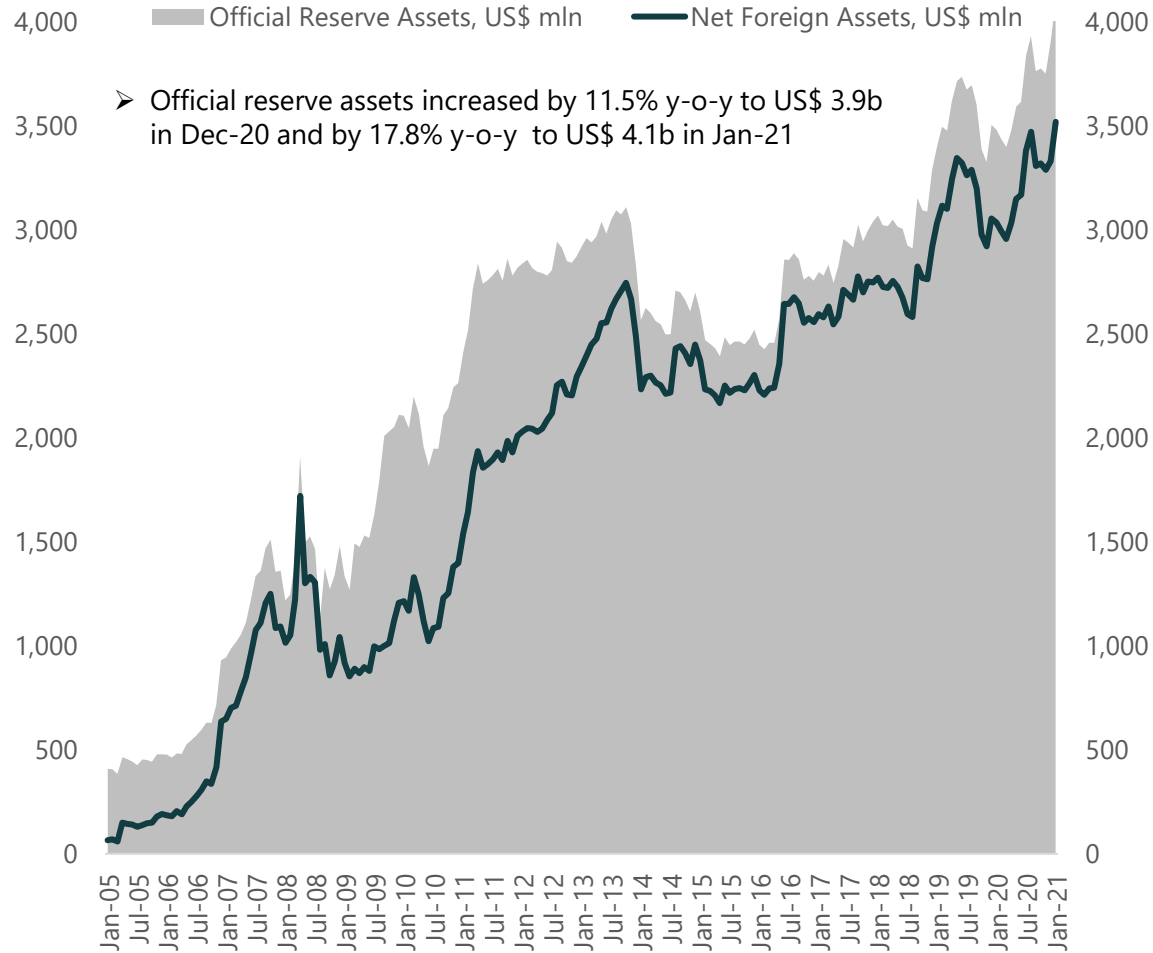
ECONOMY WAS SUPPORTED BY

-  UNPRECEDENTED STIMULUS AROUND THE GLOBE
-  STRONG INTERNATIONAL SUPPORT
-  SIZEABLE FISCAL PACK
-  SOUND MONETARY POLICY FRAMEWORK
-  RECORD HIGH REMITTANCES
-  DIVERSIFYING EXPORT MARKETS

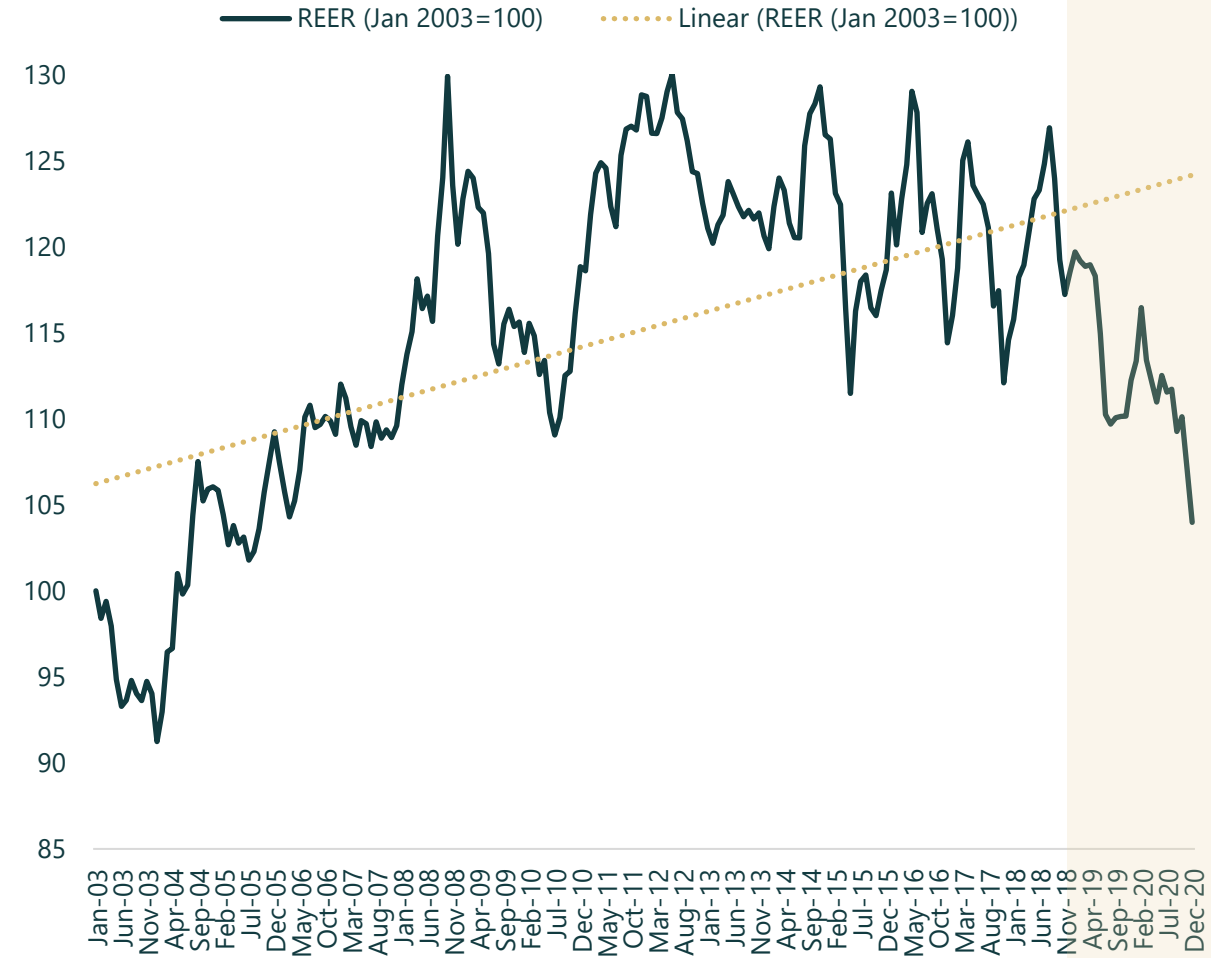
EXCHANGE RATE PERFORMANCE



OFFICIAL RESERVE ASSETS REACHED HISTORIC HIGH OF US\$ 4.1 BILLION BY THE END OF JANUARY 2021



THE REAL EFFECTIVE EXCHANGE RATE HAS DEVIATED FROM THE LONG-TERM TREND FOR ALREADY TWO YEARS



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01 COVID-19 UPDATE | GEORGIA

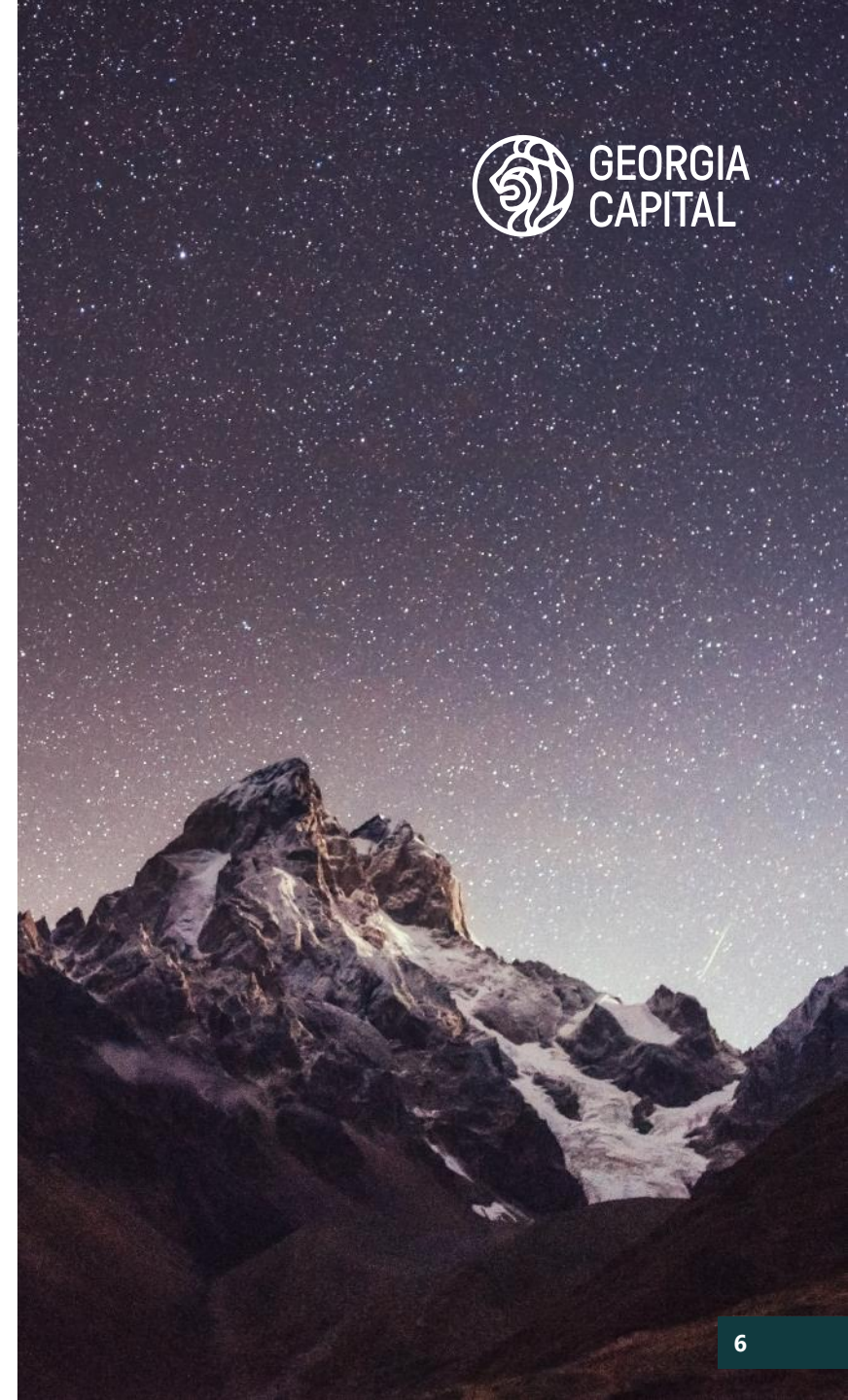
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2020 LOOKBACK



STRONG PROGRESS AGAINST STRATEGIC PRIORITIES

SEVERAL KEY ACTIVITIES IN 2020

01

GHG SHARE EXCHANGE FACILITY

- Creating a larger combined entity with enhanced share liquidity and better access to capital.
- Further strengthening our portfolio with three strong free cash flow generative businesses.

02

STRATEGY ENHANCEMENT

- GCAP will focus on large opportunities in Georgia, which have a potential to become GEL 0.5bln+ in equity value.

03

NEW WATER SUPPLY TARRIFS

- The WSS tariffs in Tbilisi have increased compared to the previous regulatory period of 2018-2020.
- The tariff increase translates into a 38% growth in allowed water revenues in the three-year regulatory period.

04

FIRST-EVER GREEN BONDS FROM GEORGIA

- On 30 July 2020, GGU issued US\$ 250 million 7.75% 5-year green notes.
- A landmark transaction demonstrating our superior access to capital even in COVID-19 times.

05

MINORITY BUYOUT IN RENEWABLE ENERGY

- Georgia Capital PLC completed the buyout of the 34.4% minority shareholder in the high-margin renewable energy business, increasing our share in its growing dollar linked cash flows.

06

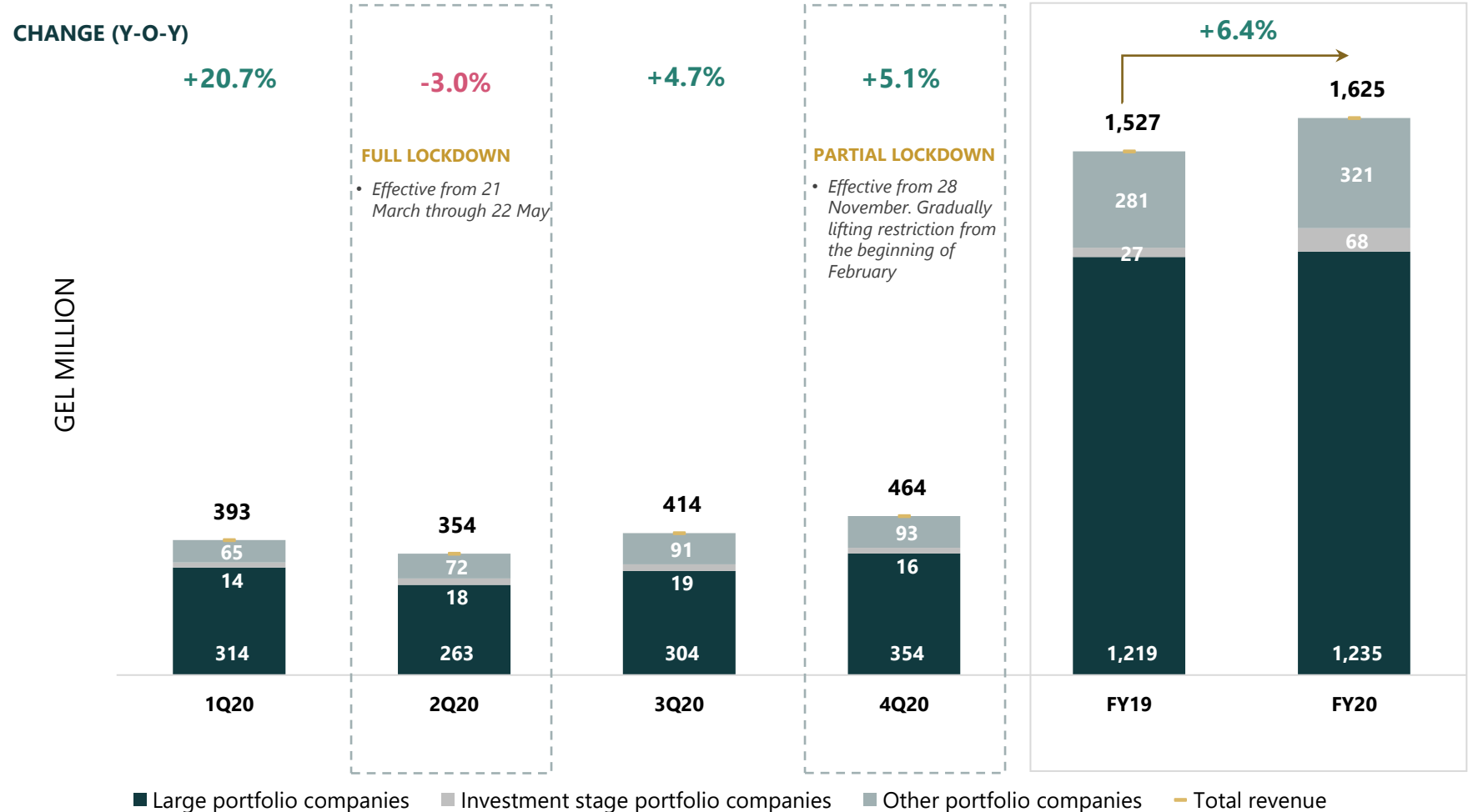
DIVESTMENT OF HTMC

- In August 2020, GHG sold a 40% equity interest in HTMC at 13.5 LTM EV/EBITDA (*our valuation multiple is 13.2 for the healthcare services business at YE20*).
- The sale is in line with the Group's strategy to divest low-return generating assets, improving healthcare services business ROIC by 90bps on a proforma basis.

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



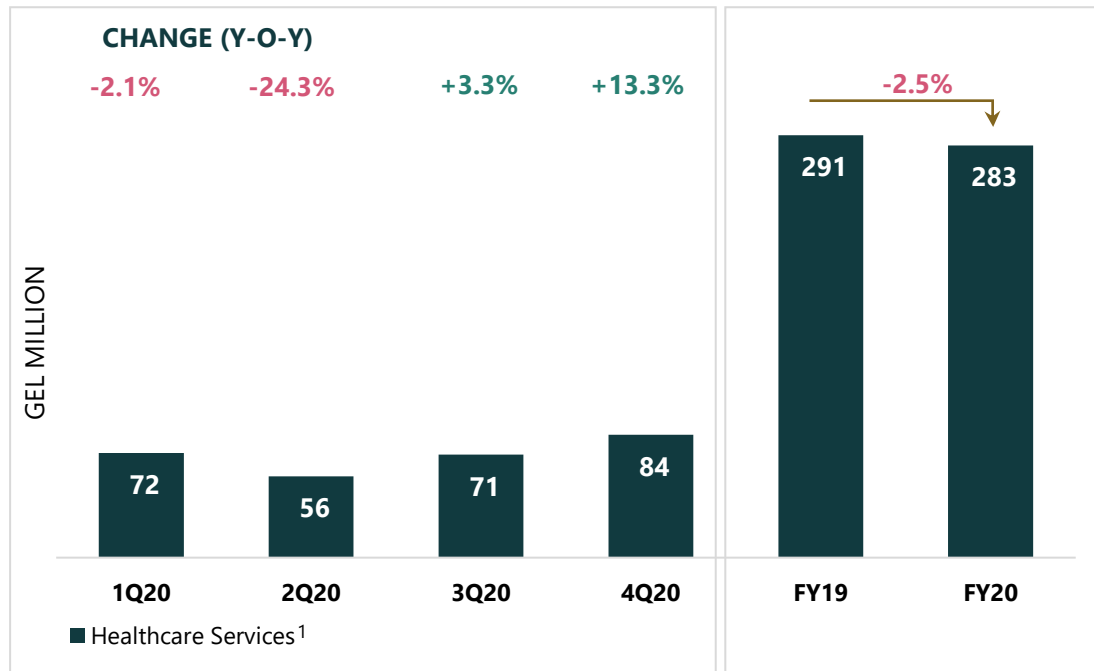
**AGGREGATED
REVENUE UP 5.1%
Y-O-Y IN 4Q20 AND
UP 6.4% IN FY20**



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES



REBOUNding NET REVENUES IN HEALTHCARE SERVICES FOLLOWING THE END OF FULL LOCKDOWN IN MAY-20

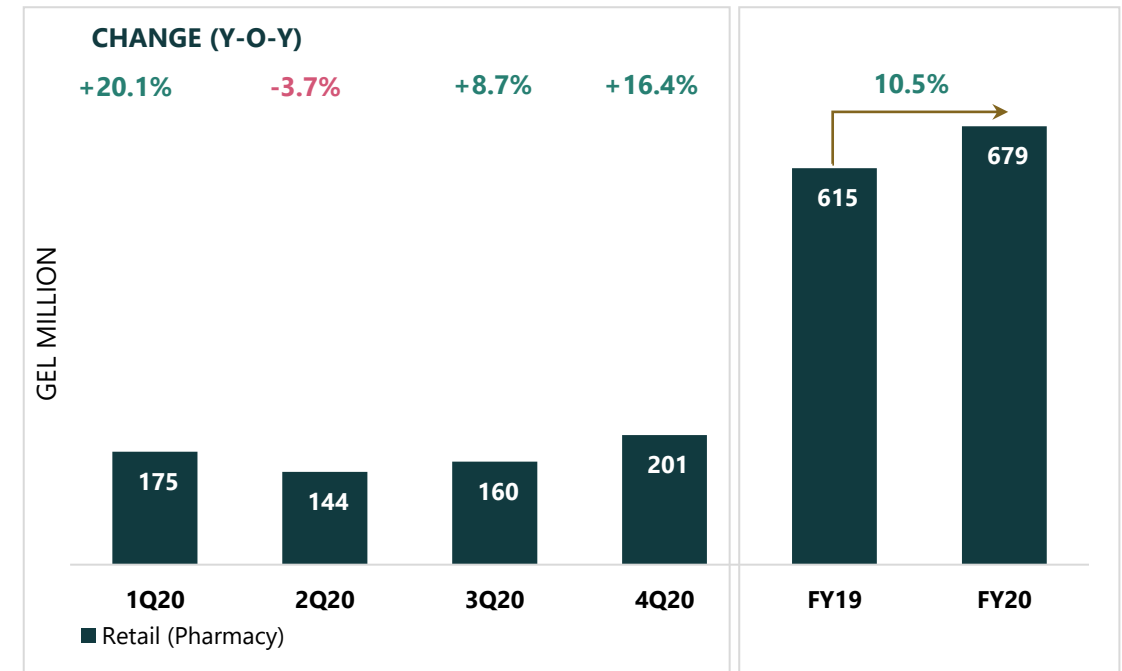


KEY DRIVERS

- Since September 2020, healthcare services business has mobilized c.1300 beds for the COVID-19 patients.
- The number of admissions at clinics was up by 9.3% y-o-y in 4Q20.
- Occupancy rate was up by 3.6 ppts in 4Q20 y-o-y in hospitals.



RESILIENT PERFORMANCE OF RETAIL (PHARMACY), REVENUE UP 16.4% Y-O-Y IN 4Q20 AND UP 10.5% IN FY20



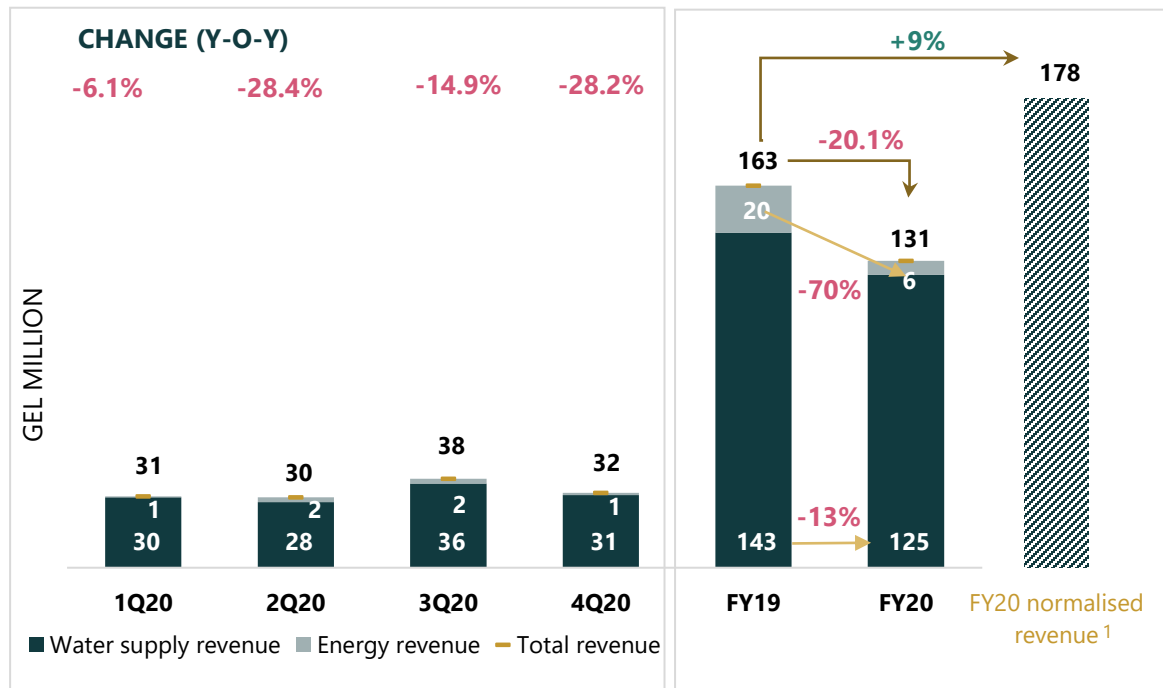
KEY DRIVERS

- Same-store growth rate was 9.2% y-o-y in 4Q20 (6.1% in FY20).
- Average bill size up 23.2% y-o-y to GEL 18.6 in 4Q20 (up 17.9% in FY20).

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)



REVENUE OF WATER UTILITY DOWN 28.2% Y-O-Y IN 4Q20, DOWN 20.1% IN FY20

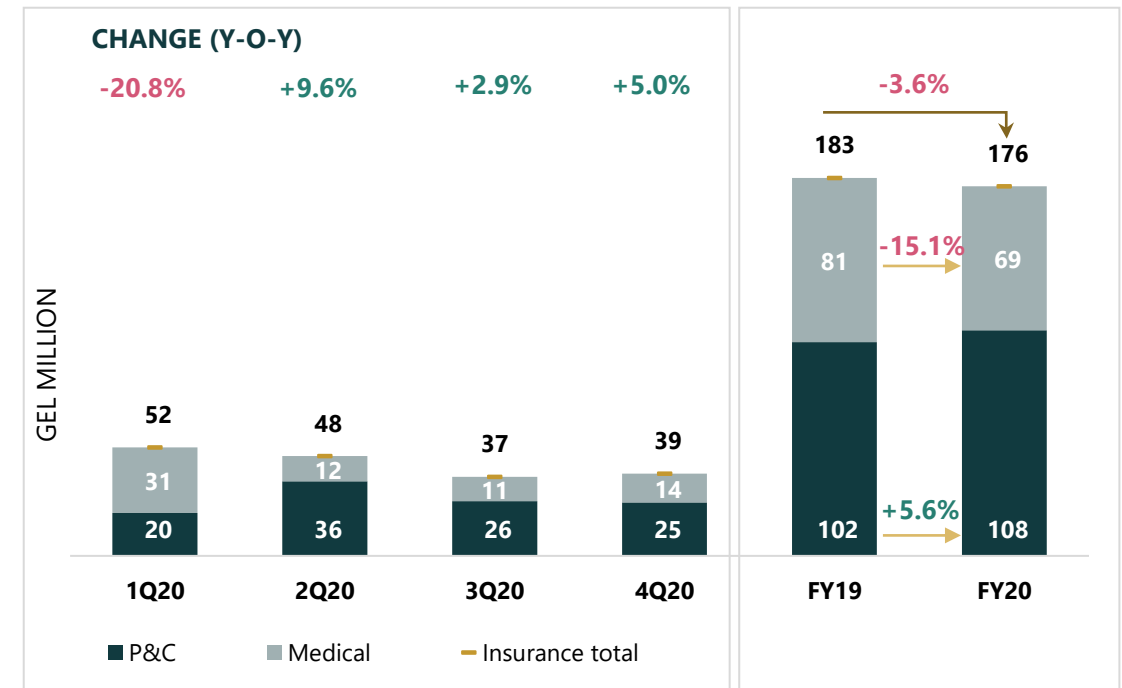


KEY DRIVERS

- FY20 revenues down 20.1% y-o-y, reflecting COVID-19 related decrease in water consumption levels in corporate clients and low water inflows at Zhinvali reservoir.
- New water tariffs set at the end of 2020, translating into a 38% increase in allowed revenues from water sales for the 2021-2023 regulatory period.



TOTAL GROSS PREMIUMS WRITTEN OF P&C AND MEDICAL INSURANCE UP 5.0% Y-O-Y IN 4Q20, DOWN 3.6% IN FY20



KEY DRIVERS

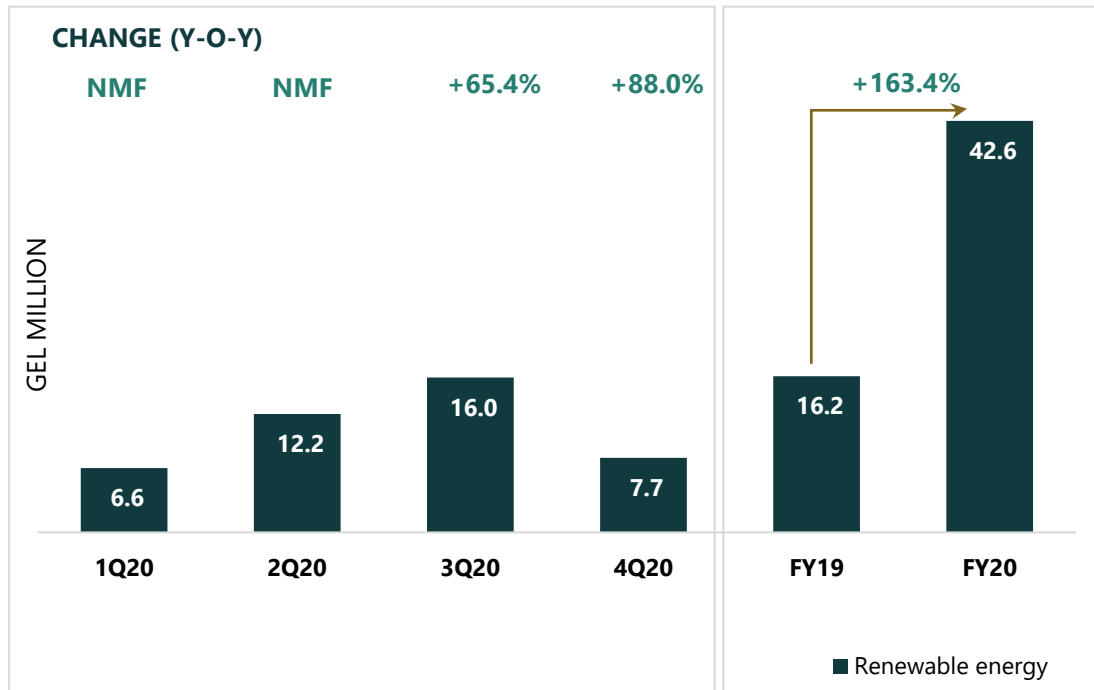
- Overall, COVID-19 impact was largely well-contained further supported by decreased loss ratio reflecting lower claims during the lockdowns.
- The COVID-19 had negative impact on P&C's compulsory border third-party liability insurance line (MTPL).

Georgia Capital PLC | 1. Normalised for a) abnormally low generation levels in 2020 in Zhinvali reservoir and b) low volume sales due to COVID-19 (reimbursed under the tariff-setting methodology).

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES



STRONG PERFORMANCE OF RENEWABLE ENERGY, REVENUE UP 88.0% Y-O-Y IN 4Q20 AND UP 163.4% IN FY20

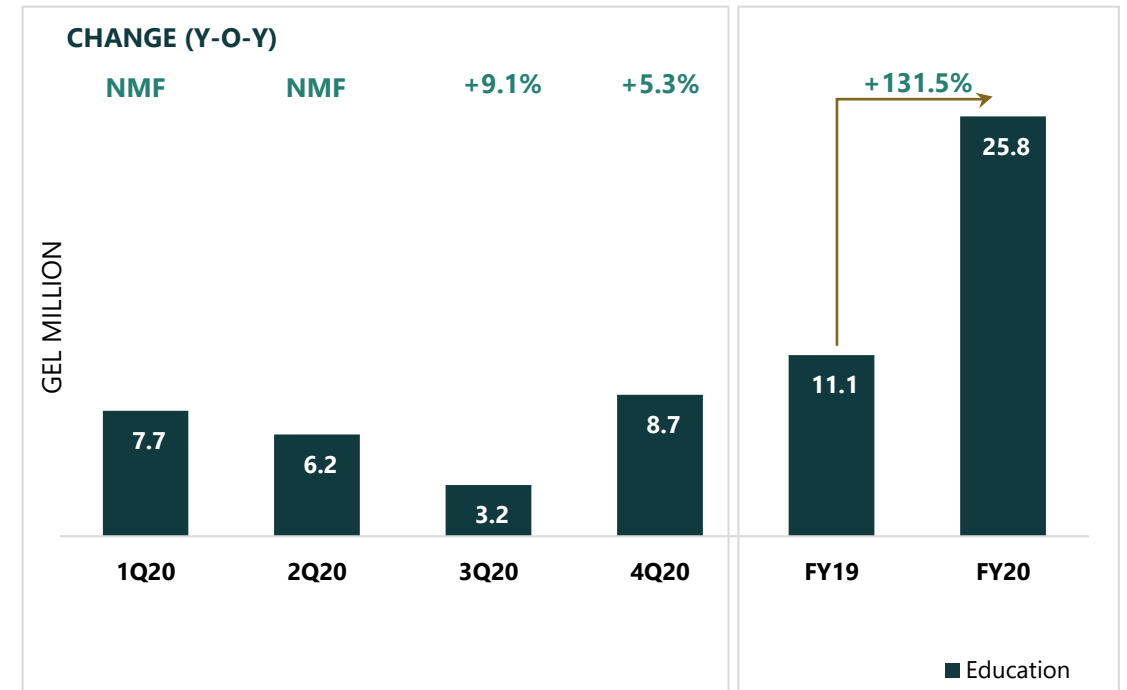


KEY DRIVERS

- Resilient 2020 results despite the COVID-19, primarily reflecting strong momentum from acquisitions completed at the end of 2019 and energy price increases.
- Electricity sales price (USD) increase led to a 12.5% y-o-y like-for-like growth in FY20 revenues (excluding business interruption insurance reimbursement).



EDUCATION REVENUE UP 5.3% Y-O-Y IN 4Q20 AND UP 131.5% IN FY20



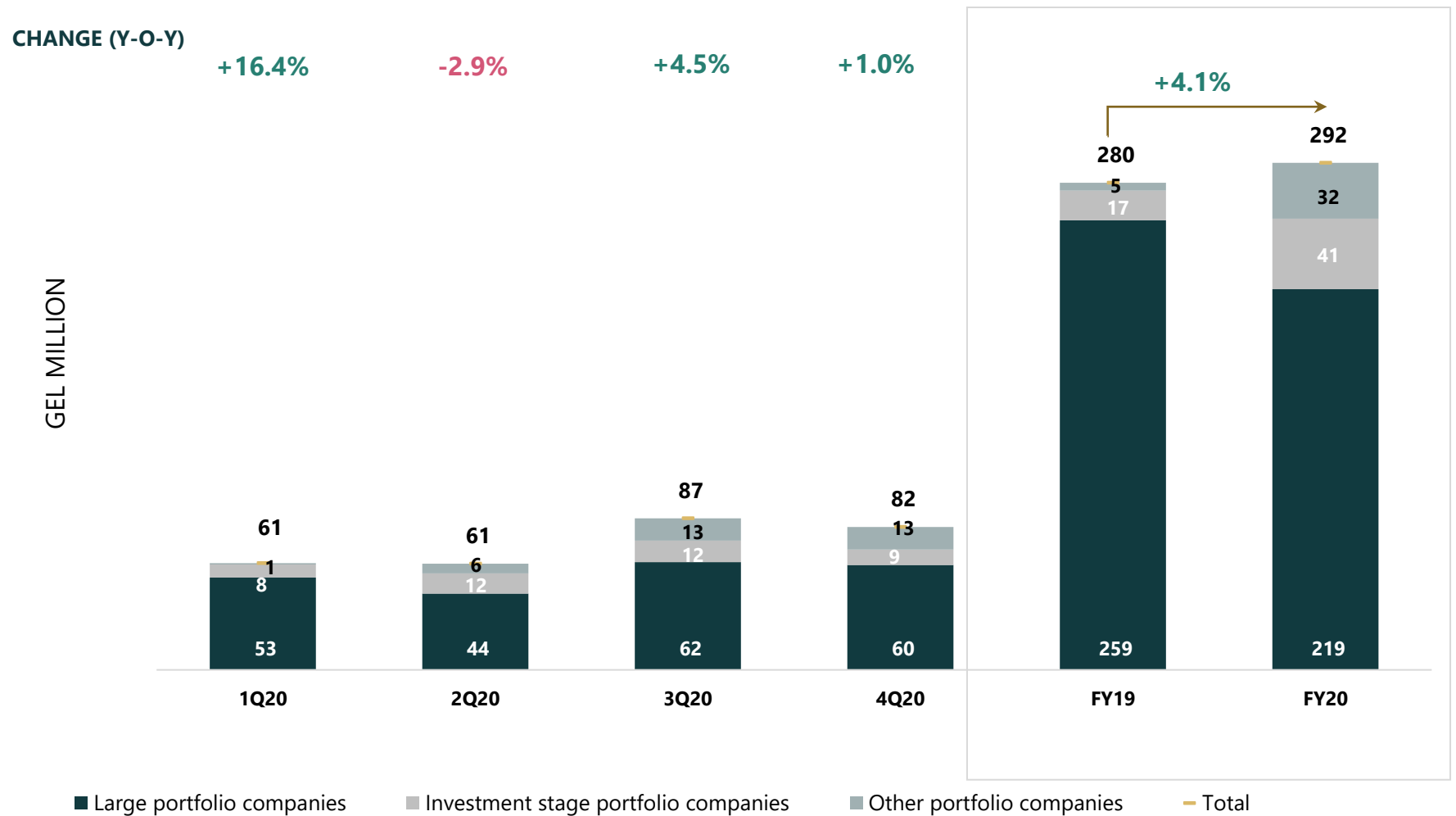
KEY DRIVERS

- 5.6% y-o-y increase in FY20 average tuition fee per learner.
- Cash collection rates remained strong, largely at 2019 levels.

AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO IN 4Q20 AND FY20



AGGREGATED EBITDA UP 1.0% Y-O-Y IN 4Q20 AND UP 4.1% IN FY20

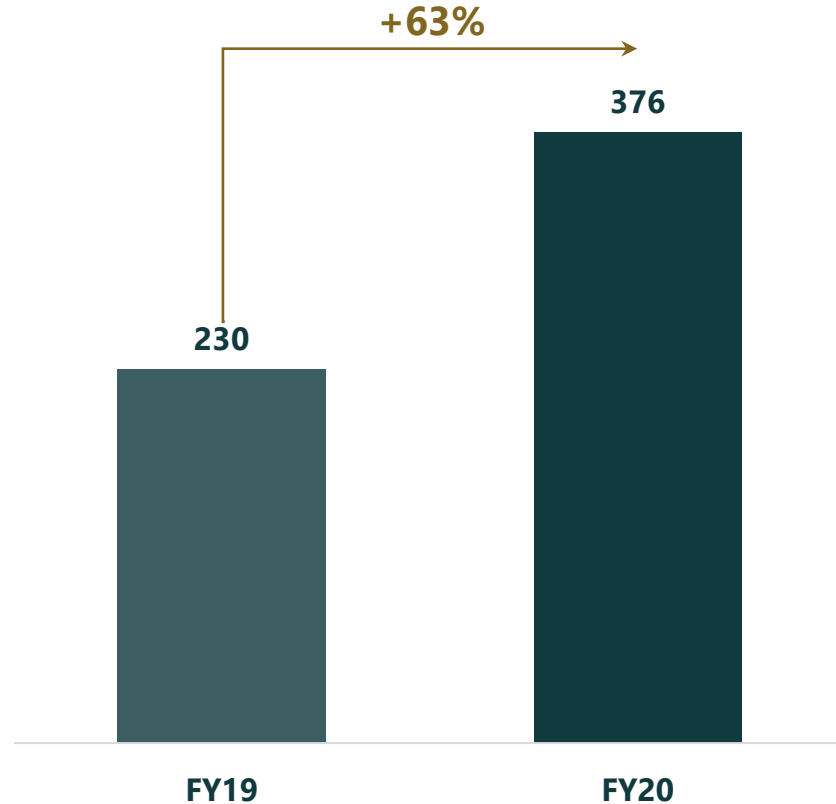


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO IN 2020

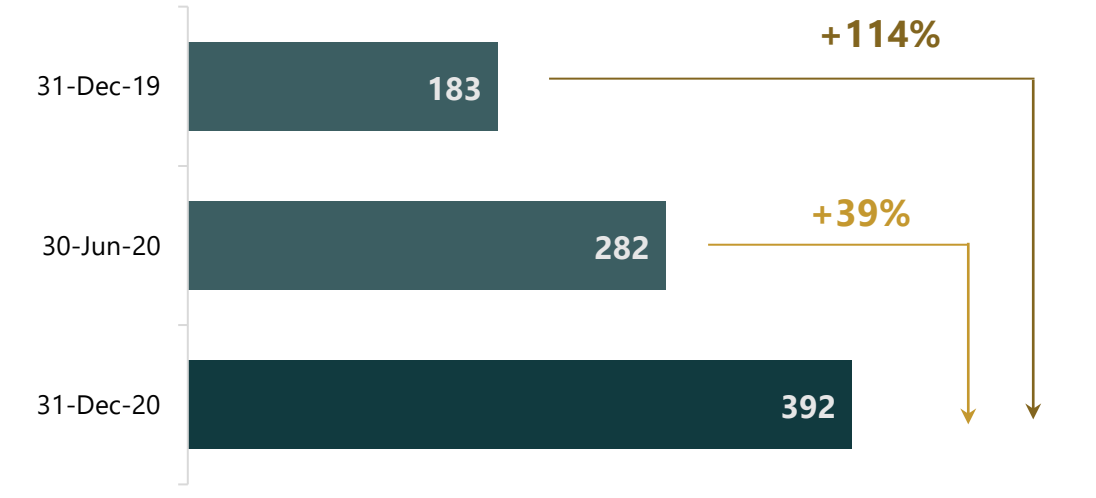


AGGREGATED NET OPERATING CASH FLOW UP 63% Y-O-Y IN FY20 TO GEL 376 MILLION

TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLION)



GCAP LIQUIDITY REMAINED HIGH AT 31-DEC-20

GEL **284** MILLION

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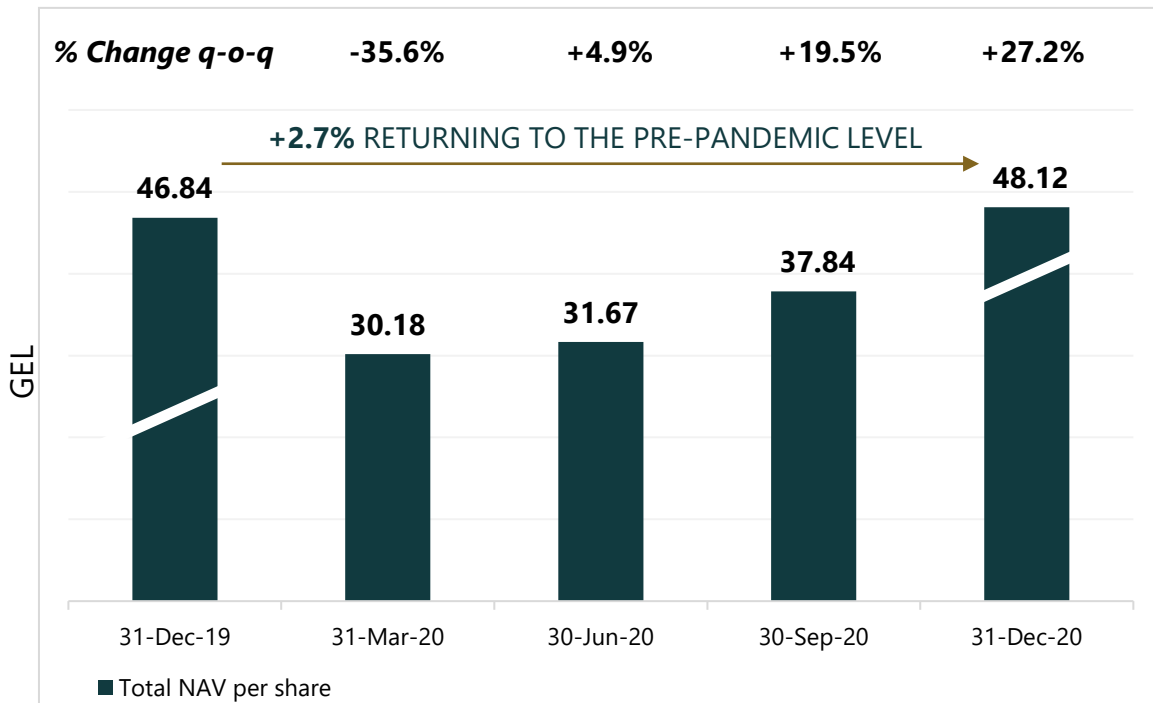
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NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW

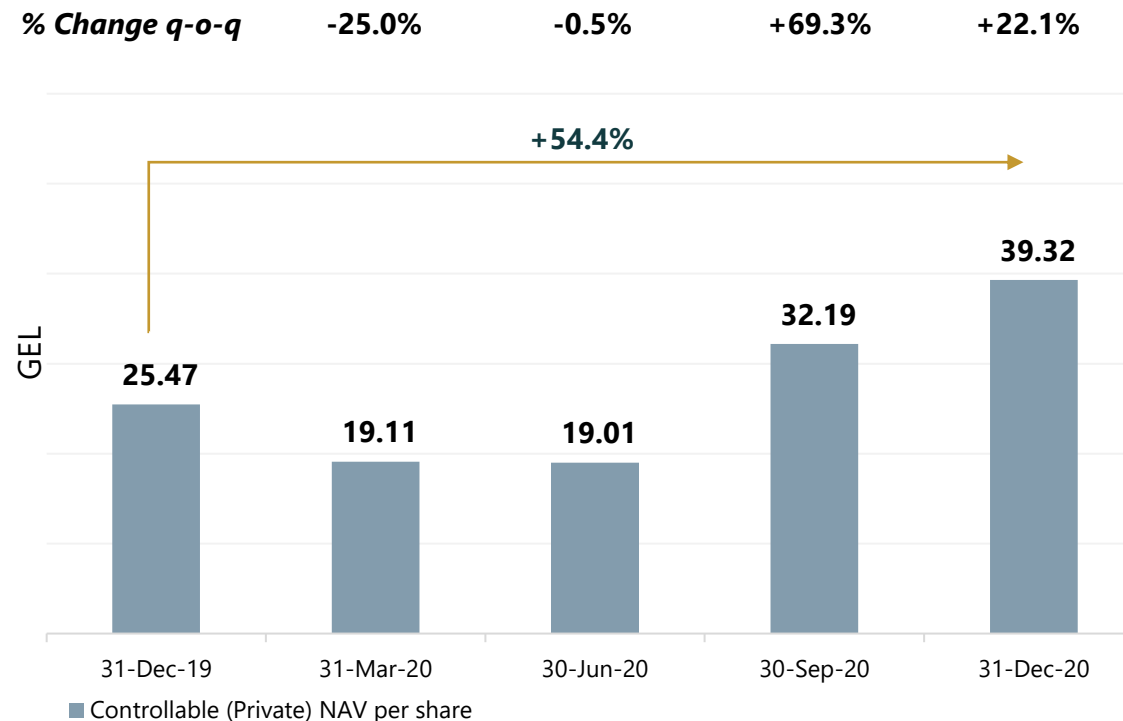


NAV PER SHARE UP 27.2% TO GEL 48.12 IN 4Q20 AND UP 2.7% IN FY20



➤ % share of controllable (private) NAV per share up from 54% at 31-Dec-19 to 82% at 31-Dec-20

CONTROLLABLE (PRIVATE) NAV PER SHARE UP 54% TO GEL 39.32 IN FY20



➤ Controllable (private) NAV per share adjusted for GHG transfer¹ was up 25.9% to GEL 33.15 in 4Q20 (up 30.2% in FY20)

Georgia Capital PLC | 1. Excludes transfer of GHG value from listed to private assets based on GHG's value as of 4-Aug-20.

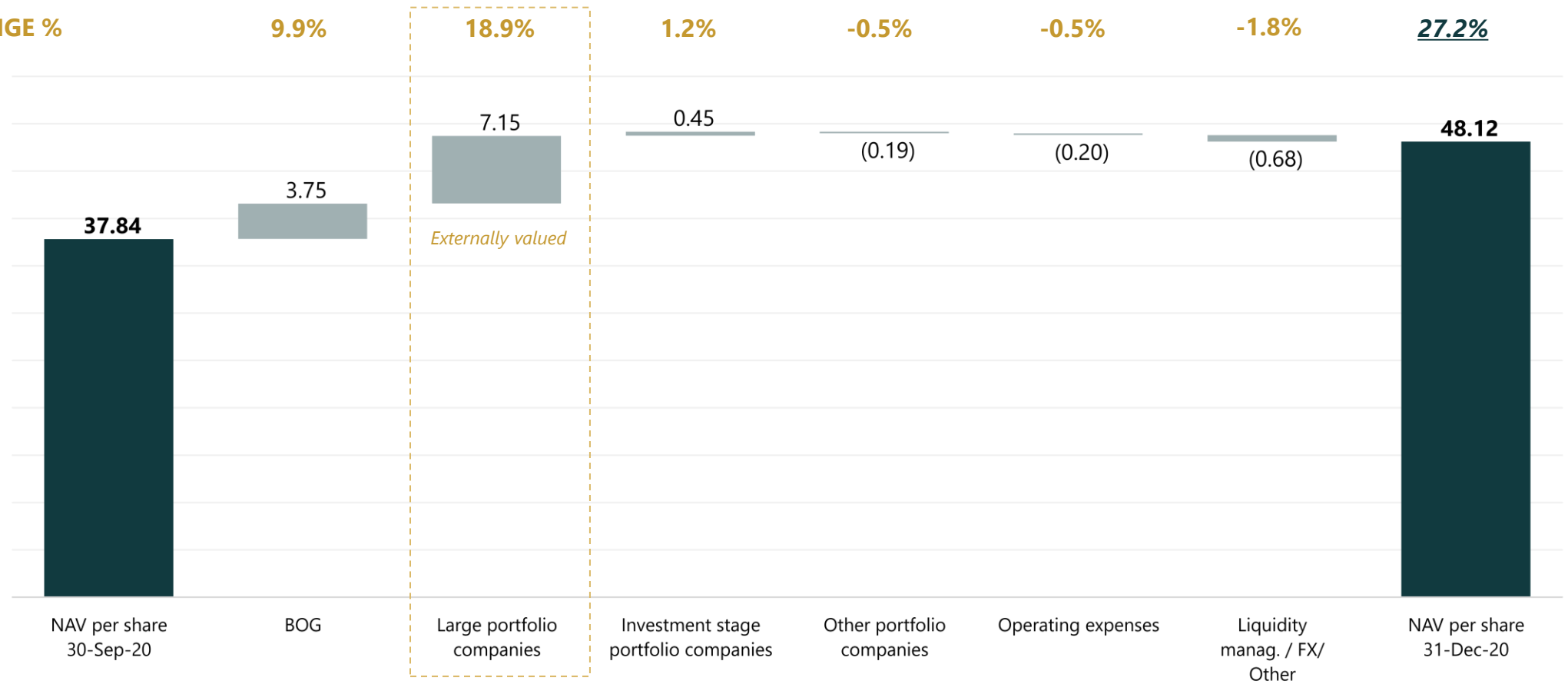
NAV PER SHARE (GEL) MOVEMENT IN 4Q20



NAV PER SHARE CHANGE %

27.2% NAV PER SHARE GROWTH

- 27.2% growth in 4Q20 NAV per share (GEL) on the back of strong value creation across our resilient private portfolio and a 36.6% increase in BoG share price during the quarter



NAV PER SHARE (GEL) MOVEMENT IN FY20



NAV PER SHARE CHANGE %

-3.8%

13.6%

13.7%

5.6%

-12.4%

0.1%

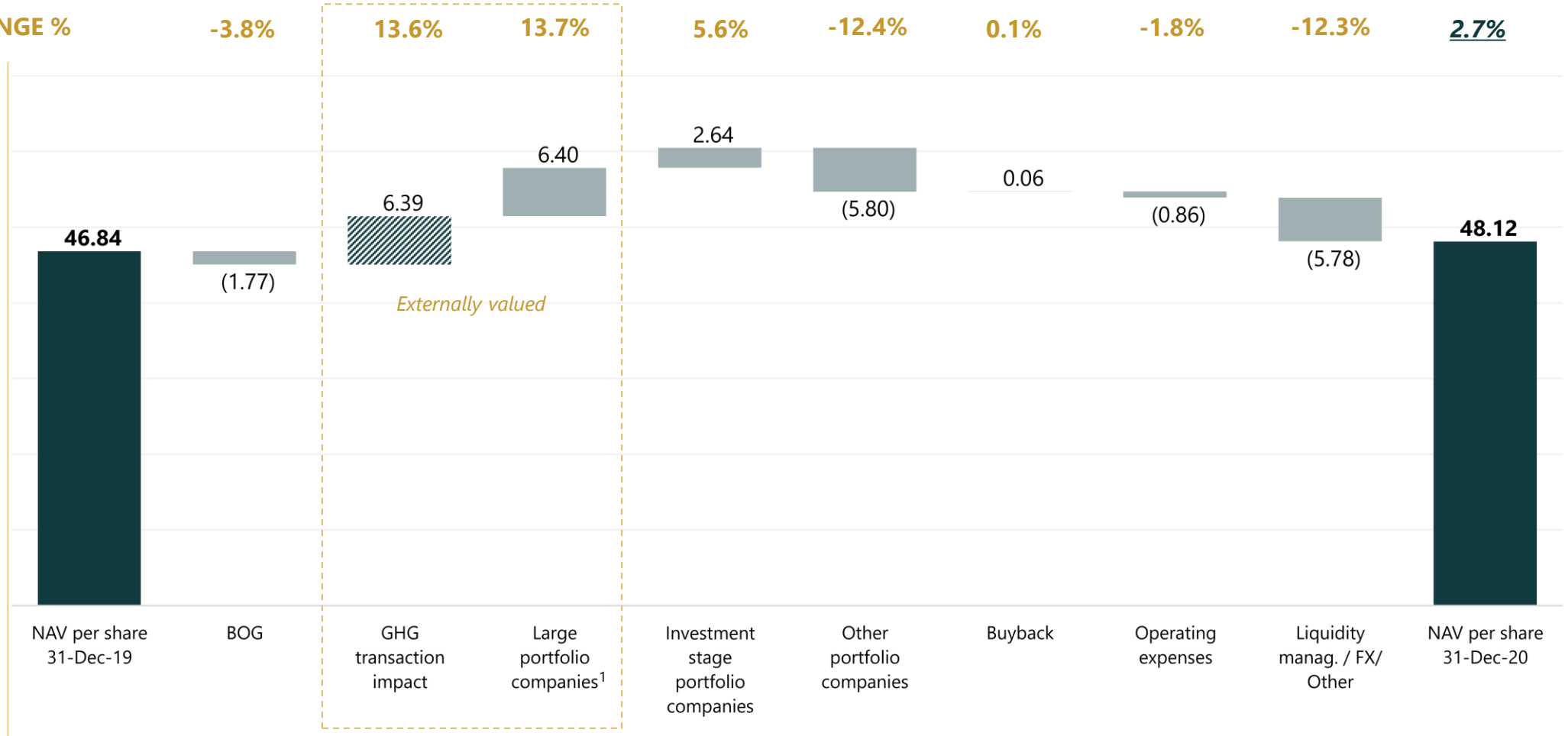
-1.8%

-12.3%

2.7%

2.7% NAV PER SHARE GROWTH

- 7.7 million CGEO shares were issued as part of GHG transaction



Georgia Capital PLC | 1. Subsequent revaluation of GHG businesses in 4Q20 is included in "large portfolio companies".

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PORTFOLIO VALUE DEVELOPMENT IN 4Q20

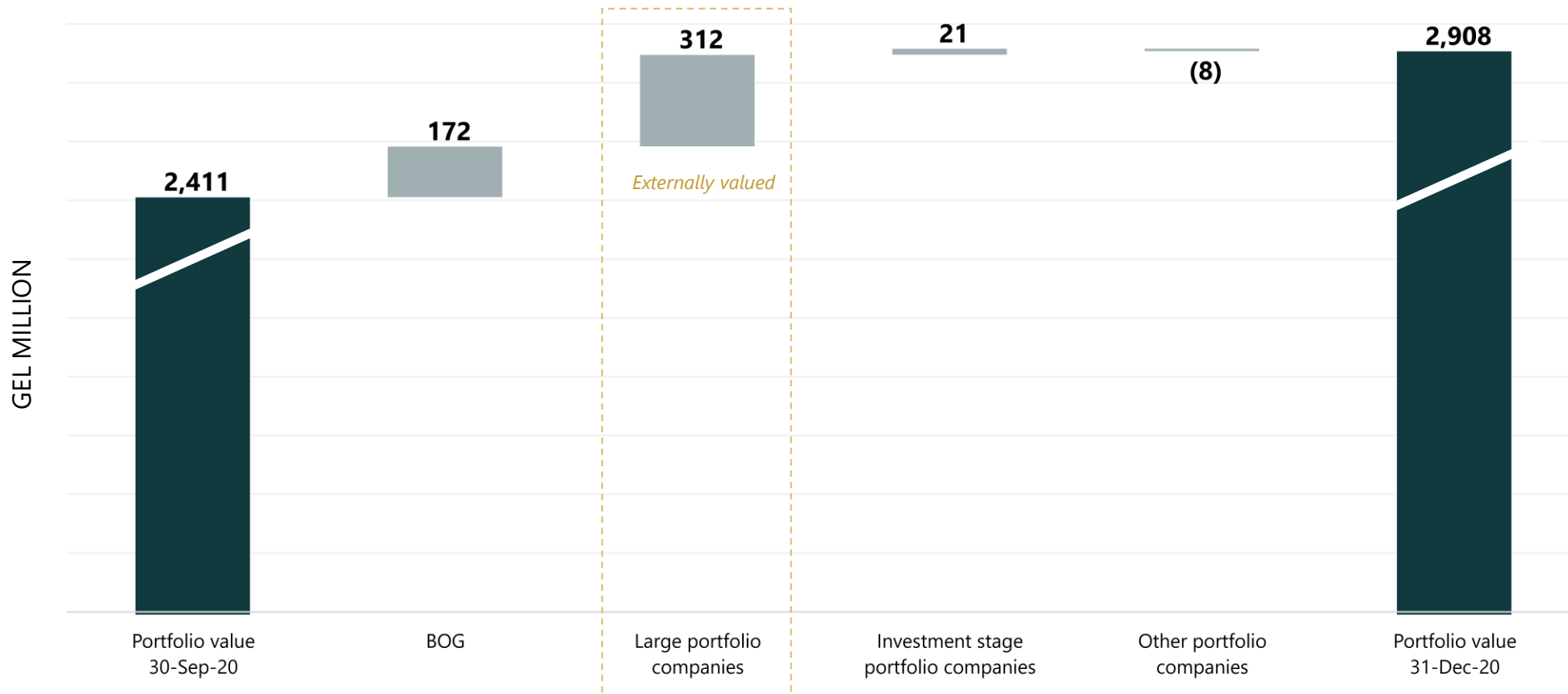


PORTFOLIO VALUE UP 21% TO GEL 2.9 BILLION IN 4Q20

% SHARE OF LISTED ASSETS

15%

18%



PORTFOLIO VALUE DEVELOPMENT IN FY20

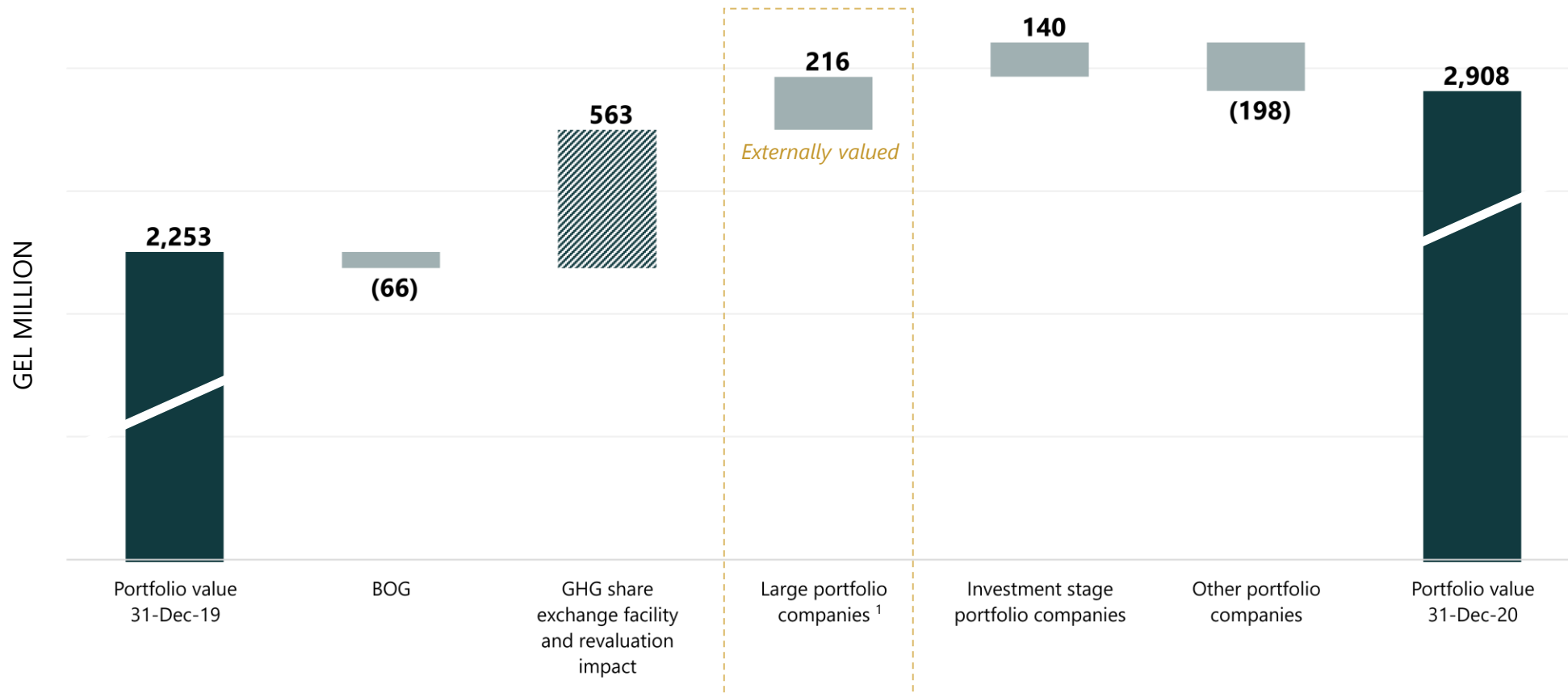


PORTFOLIO VALUE UP 29% TO GEL 2.9 BILLION IN FY20

% SHARE OF LISTED ASSETS

46%

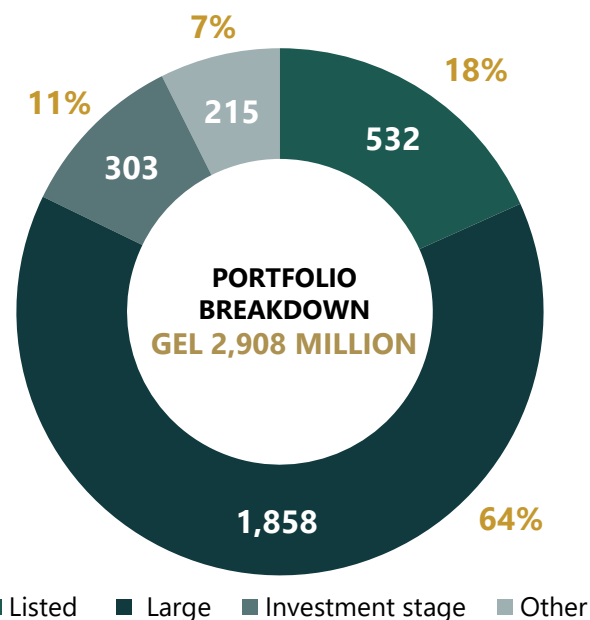
18%



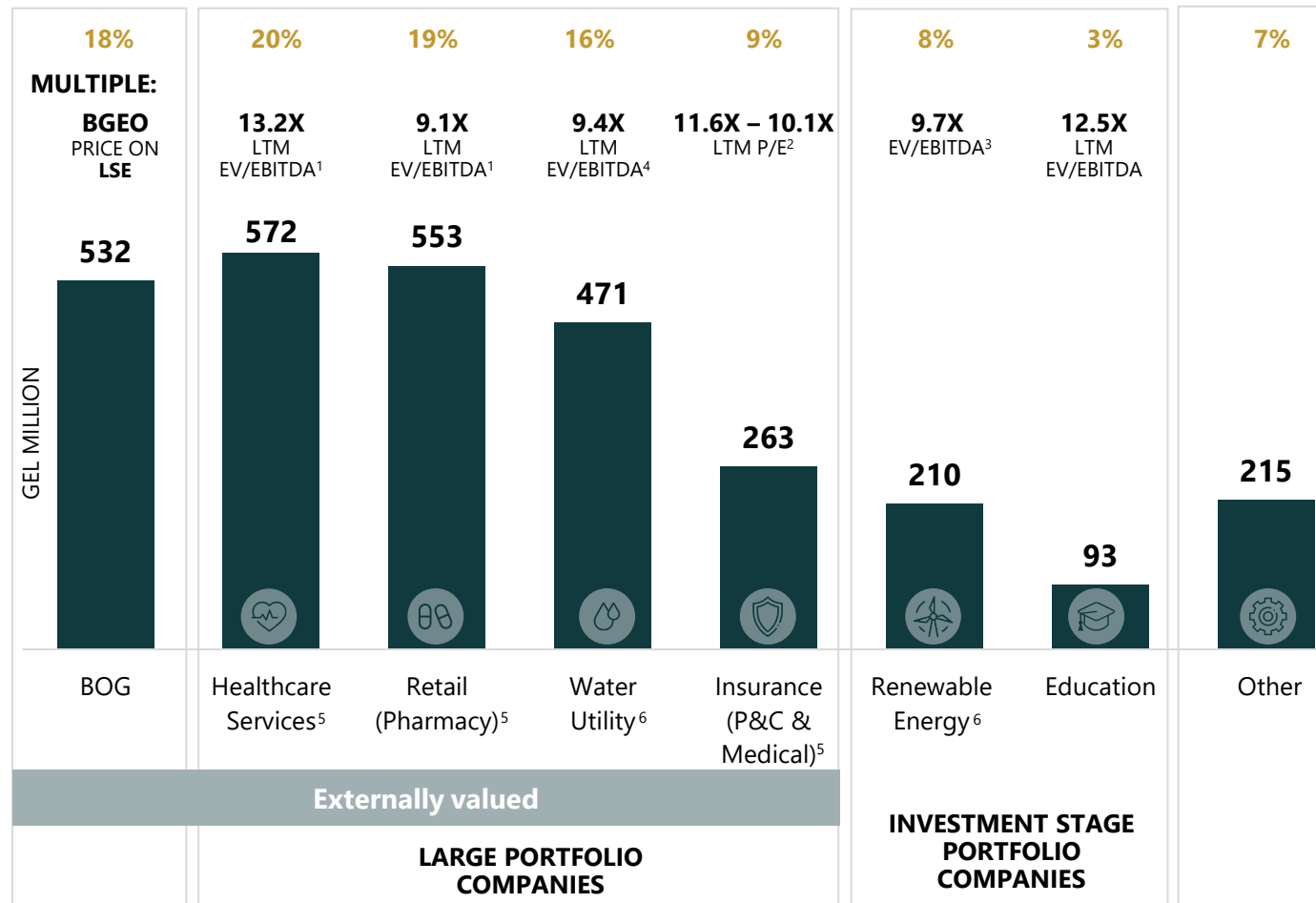
Georgia Capital PLC | 1. Subsequent revaluation of GHG businesses in 4Q20 is included in "large portfolio companies".

PORTFOLIO VALUE AS OF 31-DEC-20

82% OF OUR PORTFOLIO IS VALUED EXTERNALLY



% SHARE IN TOTAL PORTFOLIO VALUE:

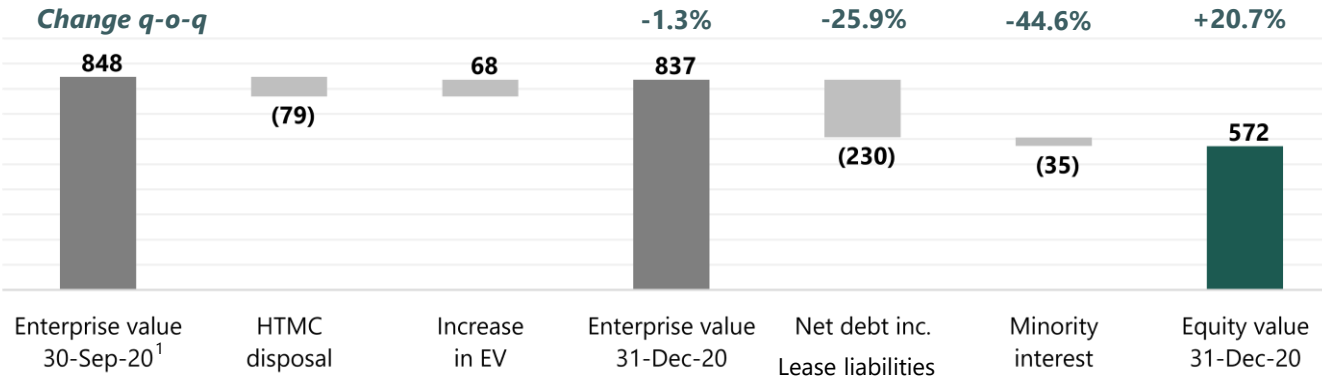




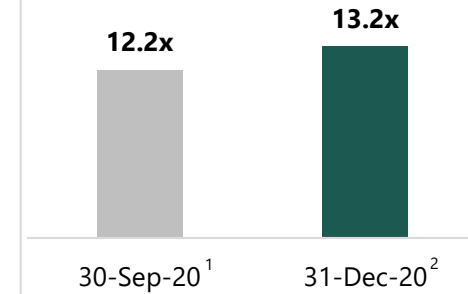
HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20 (GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA DEVELOPMENT (incl. IFRS 16)



VALUATION HIGHLIGHTS

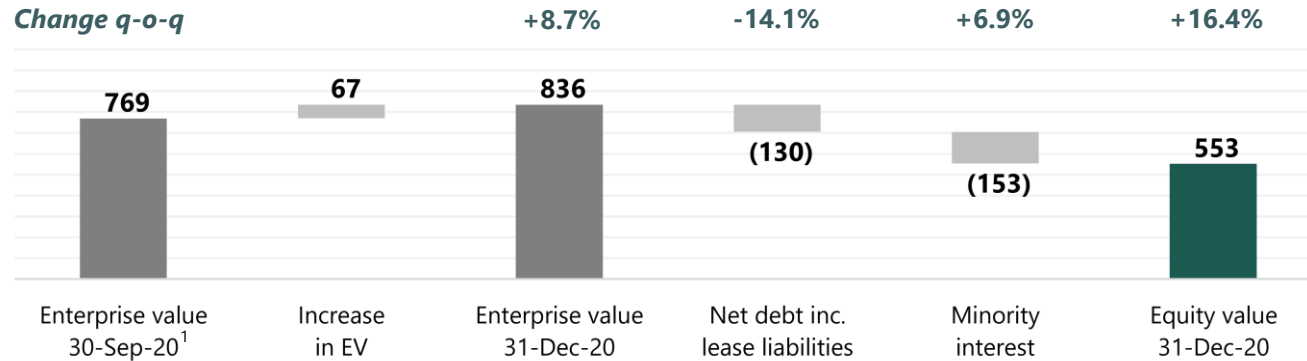
GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20 ¹	Change
Valuation method	combination of income approach (DCF) and market approaches		NMF
Enterprise value	836.9	848.0	(11.1)
LTM EBITDA	63.6 ²	69.3	(5.7)
Implied EV/EBITDA multiple	13.2x	12.2x	+1.0x
Net debt incl. lease liabilities	(230.1)	(310.6)	(80.5)
Equity value	606.8	537.0	69.8
Equity value of GCAP's share	571.7	473.5	98.2



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20 (GEL MILLION)

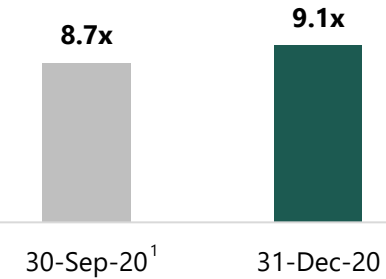


VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20 ¹	Change
Valuation method	combination of income approach (DCF) and market approaches		NMF
Enterprise value	835.9	769.0	66.9
LTM EBITDA	92.4	88.1	4.2
Implied EV/EBITDA multiple	9.1x	8.7x	+0.3x
Net debt inc. lease liabilities	(130.2)	(151.6)	(21.4)
Equity value	705.7	617.4	88.3
Equity value of GCAP's share	552.7	475.0	77.7

IMPLIED LTM EV/EBITDA DEVELOPMENT (incl. IFRS 16)



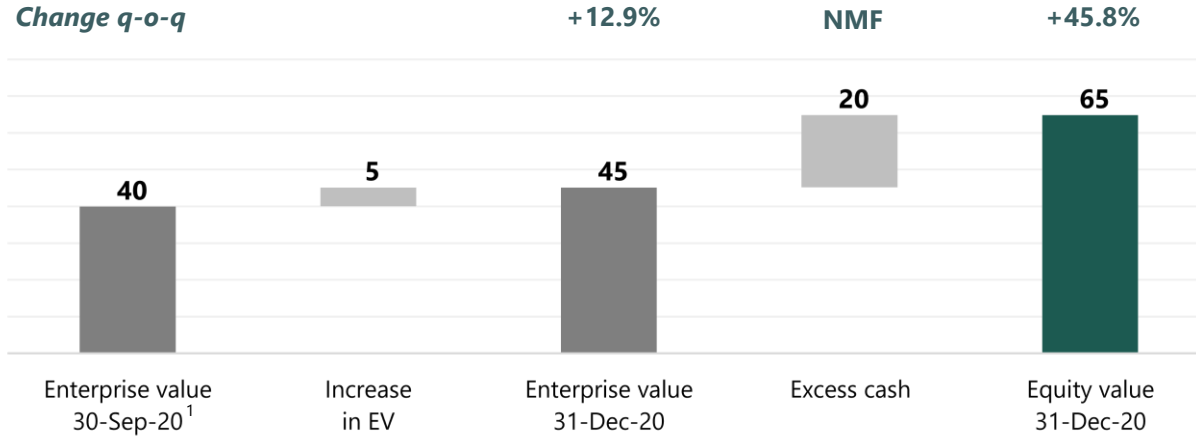


MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

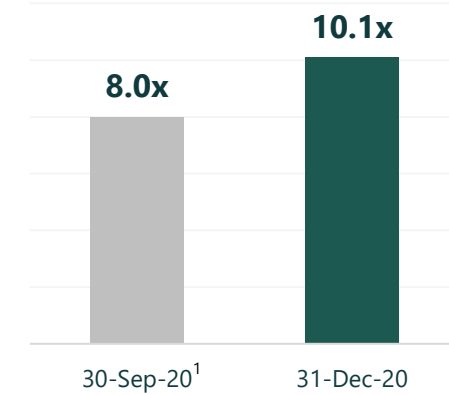
VALUE DEVELOPMENT OVERVIEW | 4Q20

(GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

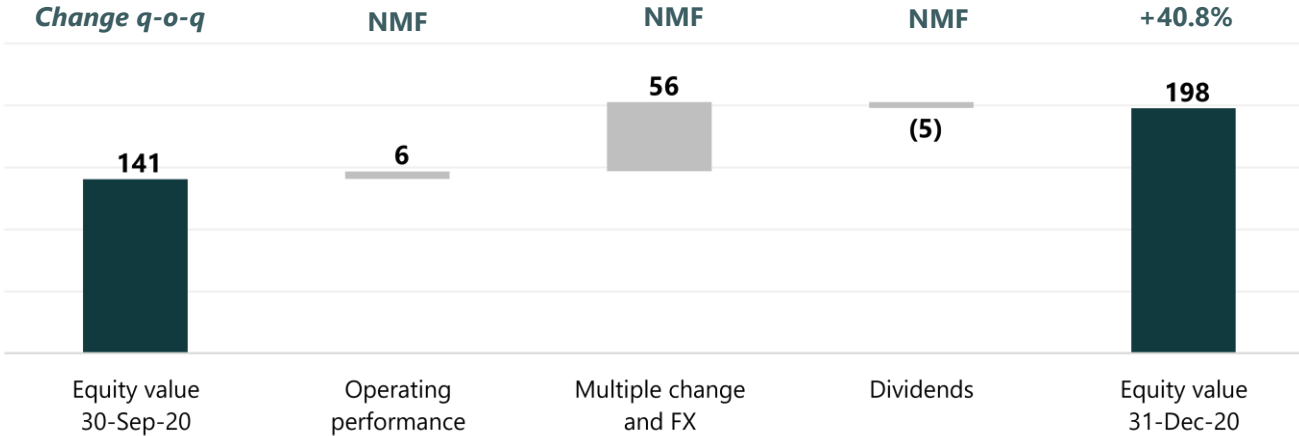
	31-Dec-20	30-Sep-20 ¹	Change
Valuation method	combination of income approach (DCF) and market approaches		NMF
LTM Net income	6.4	5.6	0.8
Implied P/E multiple	10.1x	8.0x	+2.1x
Equity value	64.9	44.5	20.4
LTM ROAE	21.5%	20.5%	+1.0ppts



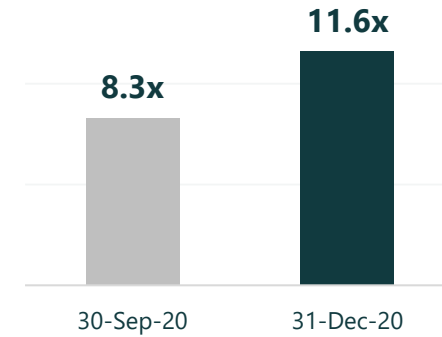
P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20

(GEL MILLION)



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20	Change	31-Dec-19	Change
Valuation method	DCF & Multiples ¹	Multiples ²	NMF	Multiples ²	NMF
LTM Net income ³	17.1	16.9	0.2	18.3	(1.2)
Implied P/E multiple	11.6x	8.3x	+3.3x	9.0x	+2.6x
Equity value	197.8	140.5	57.3	164.9	32.9
LTM ROAE	24.8%	25.4%	-0.6ppts	30.4%	-5.6ppts



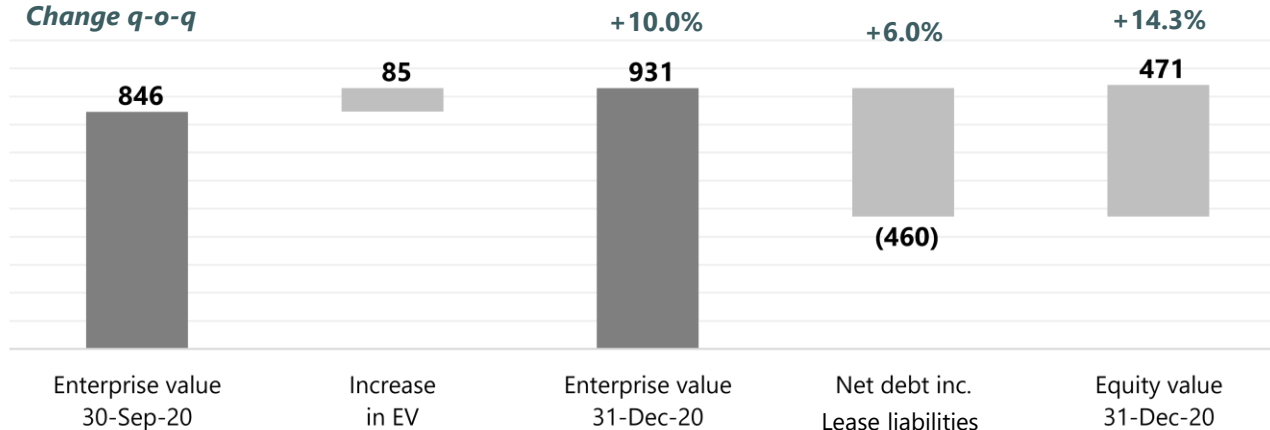


WATER UTILITY BUSINESS VALUATION OVERVIEW

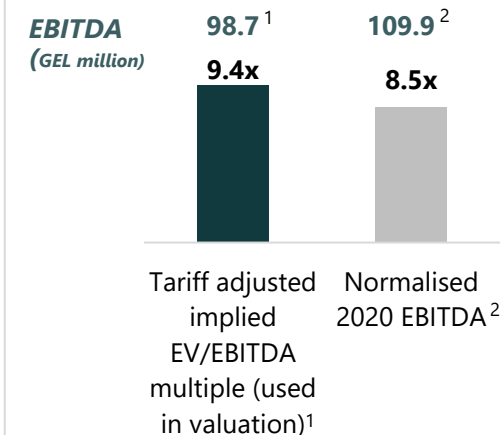
VALUE DEVELOPMENT OVERVIEW | 4Q20

(GEL MILLION)

Change q-o-q



EBITDA AND EV/EBITDA MULTIPLE HIGHLIGHTS



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20	Change	31-Dec-19	Change
Valuation method	DCF & Multiples ³	Multiples ⁴	NMF	Multiples ⁴	NMF
Enterprise value	930.9	846.1	84.8	836.8	94.1
LTM EBITDA	98.7 ¹	84.6 ⁵	14.1	95.1	3.9
Implied EV/EBITDA multiple	9.4x	10.0x	-0.6x	8.8x	+0.6x
Net debt	(459.7)	(433.8)	25.9	(352.8)	106.9
Equity value	471.1	412.3	58.8	484.0	(12.8)

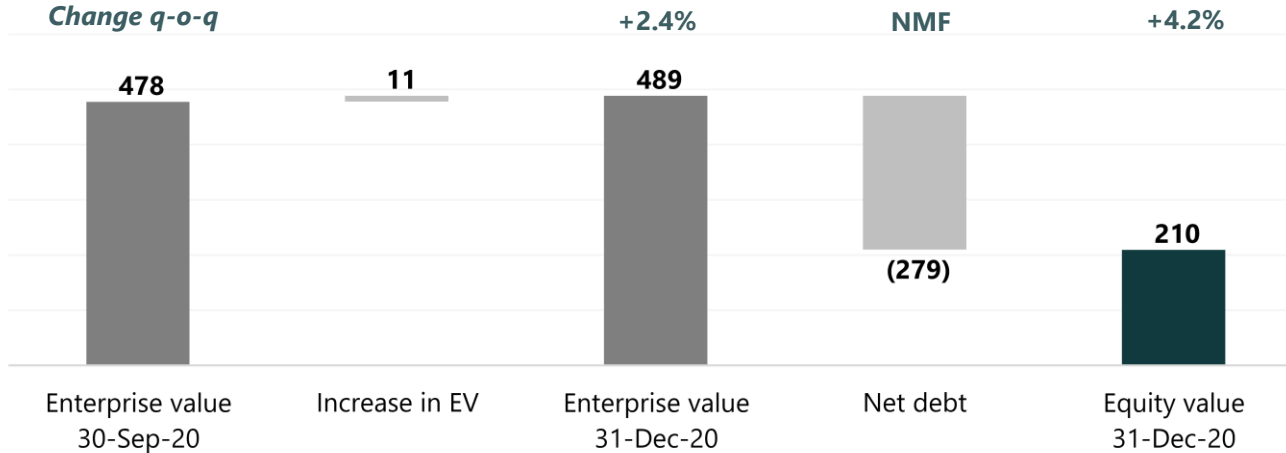
Georgia Capital PLC | 1) 31-Dec-20 LMT EBITDA reflects new tariffs, announced in 2020. Tariff adjusted EBITDA was used in valuation. 2) Normalised for a) abnormally low generation levels in 2020 in Zhinvali reservoir and b) low volume sales due to COVID-19 (reimbursed under the tariff-setting methodology). 3) Water utility business was valued externally for the first time in 4Q20. The valuation method used was combination of income approach (DCF) and market approaches. 4) Water Utility was valued internally in 3Q20 and FY19. The valuation method used was market approach (multiples), cross checked with income approach (DCF). 5) LTM 30-Jun-20 EBITDA was used for the valuation purposes.



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20 (GEL MILLION)

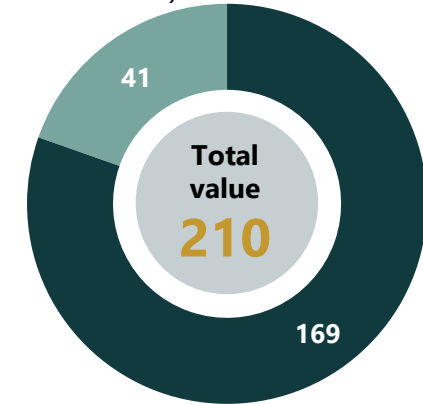
Change q-o-q



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	31-Dec-20	30-Sep-20	Change	31-Dec-19	Change
Valuation method	Multiples ²	Multiples ²	NMF	Cost ²	NMF
Enterprise value	489	478	11	NMF	NMF
EBITDA ¹	27.3	26.5	0.8	NMF	NMF
Selected EV/EBITDA multiple	9.7x	9.7x	NMF	NMF	NMF
Investments at cost (EV)	224.6 ³	221.6	3.0	NMF	NMF
Net debt	(279.4)	(277.2)	2.2	NMF	NMF
Equity value	209.9	201.5	8.4	106.7	NMF

EQUITY FAIR VALUE COMPOSITION AT 31-DEC-20 (GEL MILLION)

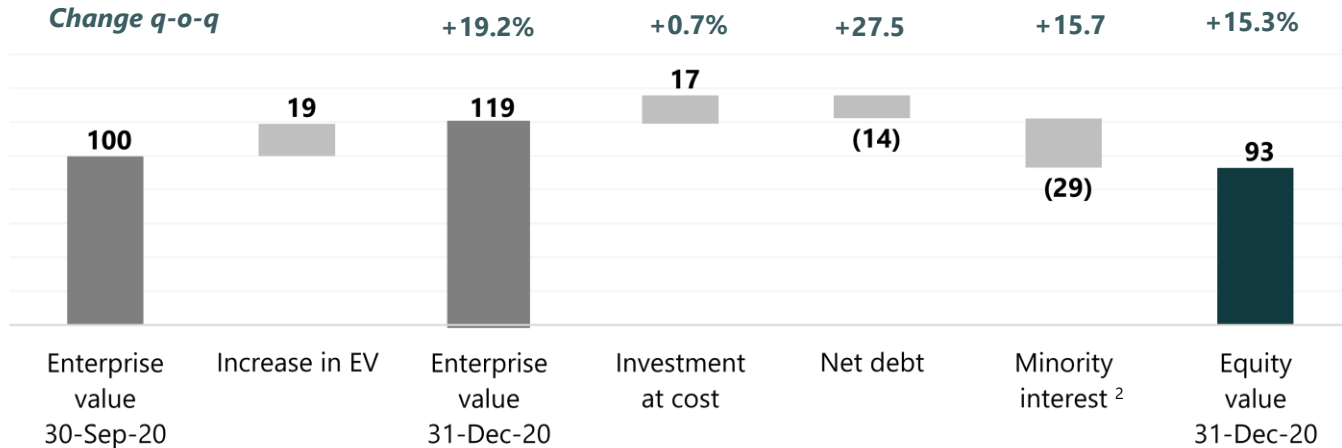


■ Operational assets ■ Pipeline projects

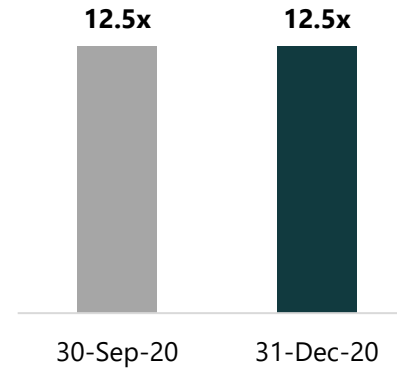


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20 (GEL MILLION)



LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

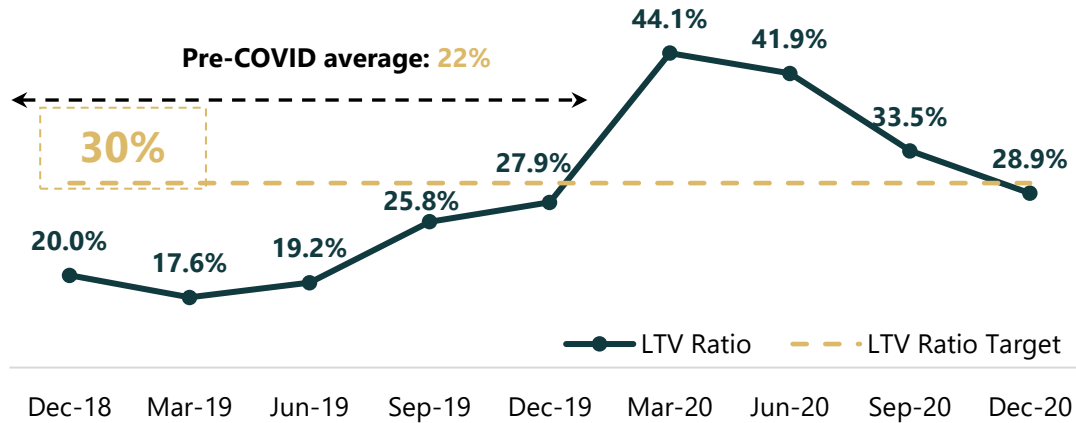
	31-Dec-20	30-Sep-20	Change	31-Dec-19	Change
Valuation method	Multiples ³	Multiples ³	NMF	Cost ³	NMF
Enterprise value	119.1	99.9	19.2	NMF	NMF
EBITDA	9.5 ¹	8.0	1.5	NMF	NMF
Selected EV/EBITDA multiple	12.5x	12.5x	NMF	NMF	NMF
Net debt	(13.7)	(10.8)	3.0	NMF	NMF
Equity value	105.3	89.1	16.2	NMF	NMF
Investments at cost	16.8	16.7	0.1	56.4	(39.5)
Total equity value	93.0	80.7	12.4	56.4	36.7

Georgia Capital PLC 1) GEL 9.5 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) Education was valued internally. The valuation method used was market approach (multiples) cross checked with income approach (DCF) in 2020 and cost in 2019.

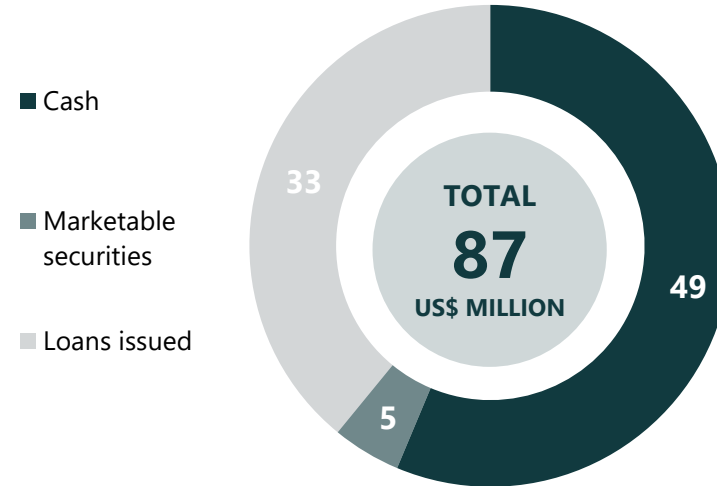
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



LTV RATIO¹ IS BELOW THE TARGETED THRESHOLD OF <30%



US\$ 87 MILLION LIQUID FUNDS AS OF 31-DEC-20



SOLID DIVIDEND INCOME OUTLOOK FROM PRIVATE PORTFOLIO COMPANIES

60-70
GEL MILLION
In 2021

Georgia Capital PLC | 1. LTV Ratio – Loan to value ratio: net debt divided by the portfolio value.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

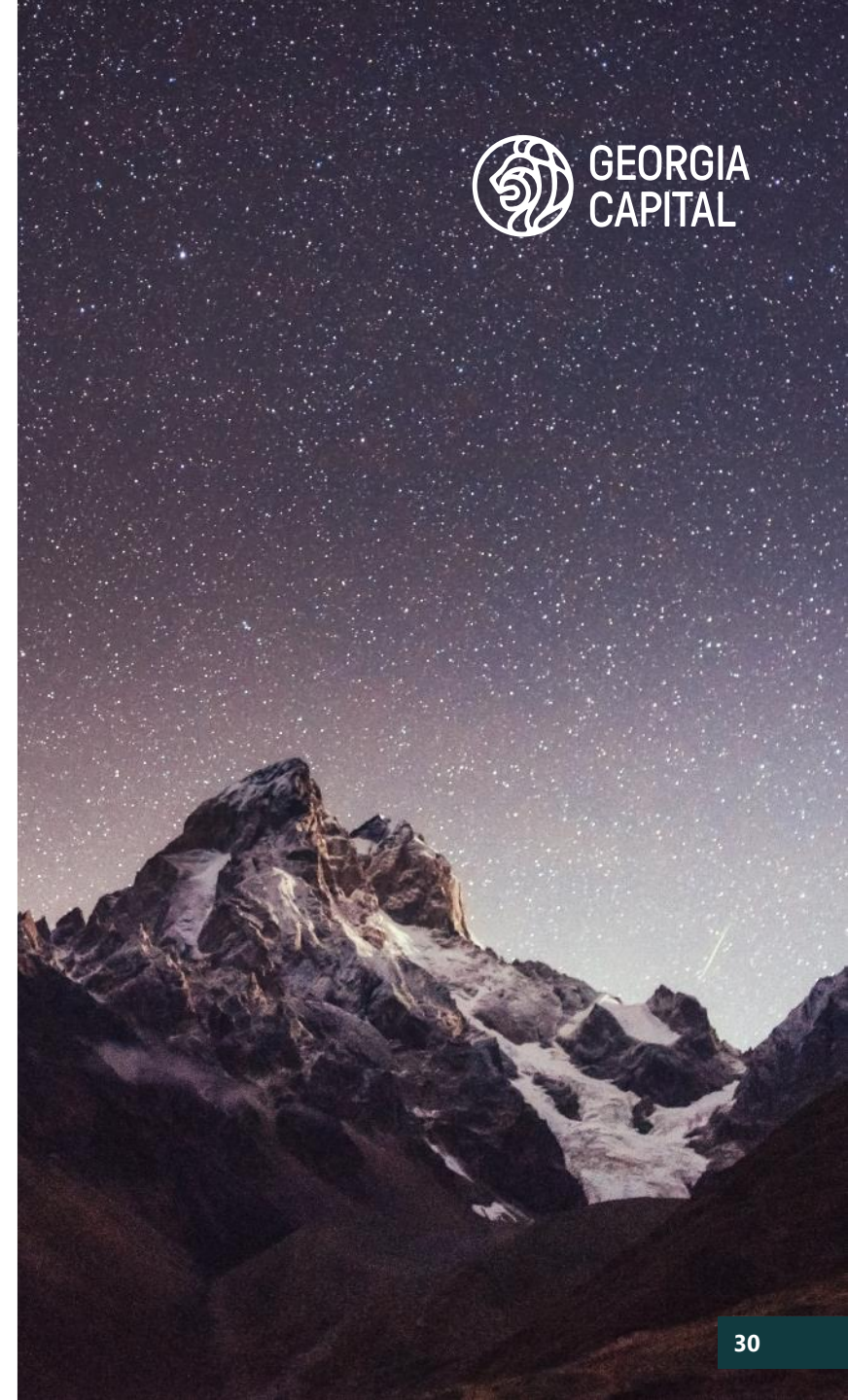
02 4Q20 & FY20 RESULTS OVERVIEW

03 4Q20 & FY20 NAV DEVELOPMENT

04 4Q20 & FY20 VALUATION OVERVIEW

05 WRAP-UP

06 ANNEX



SOLID PERFORMANCE ACROSS OUR PRIVATE PORTFOLIO, WITH OUTLOOK BEING EVEN STRONGER



PERFORMANCE HIGHLIGHTS

✓	27.2% growth in 4Q20 NAV per share (GEL) on the back of strong value creation across our resilient and defensive private portfolio and a 36.6% increase in BoG share price during the quarter
✓	Outstanding growth in aggregated net operating cash flow generation across our private portfolio, up 63.0% y-o-y in FY20 to GEL 376m
✓	Aggregated revenues and EBITDA up 5.1% and 1.0% y-o-y, respectively, in 4Q20 (up 6.4% and 4.1% in FY20)
✓	Strong liquidity profile, with cash balance ¹ of GEL 676 million at GCAP and our private portfolio companies in aggregate

OUTLOOK

➡	Economy is on track to fully reopen as the majority of restrictions have been/are being lifted
➡	Focus on two strategic priorities: realising value of one large private portfolio investment and divestment of sub-scale "other" portfolio companies
➡	Significant value creation potential in our large and investment stage portfolio companies
➡	High-quality and defensive portfolio, a proven governance model, top-quality people and solid financial flexibility - a strong foundation for consistent future NAV per share growth

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OTHER BUSINESSES

OTHER PORTFOLIO PERFORMANCE HIGHLIGHTS

	KPI	4Q20	Change y-o-y	FY20	Change y-o-y	2021 TARGET	
BEVERAGES	 WINE	Number of bottles sold in million	3.2	+45.1%	7.2	+19.4%	11.0-12.5
	 BEER (INCL. DISTRIBUTION)	Sales in hectoliters	45,316	-9.3%	272,567	+8.5%	c. 295,000
AUTO SERVICE	 AMBOLI	Revenue in GEL '000	9,237	+183.5%	21,412	+321.7% ¹	c. 35,000
	 PTI	Total cars serviced in '000	63.6	-35.5%	252.0	-26.4%	c. 390
	 HOUSING DEVELOPMENT	Sq.m. of apartment sales	20,482	+101.9%	69,035	+153.0%	c. 75,000

VALUATION PEER GROUP



HEALTHCARE SERVICES

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



RETAIL (PHARMACY)

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



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



P&C INSURANCE

- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey

New



WATER UTILITY

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



RENEWABLE ENERGY

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

PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 DECEMBER 2020 (GEL MILLION)

	2021	2022	2023	2024+	Total
Large portfolio companies	110.3	184.5	36.3	593.7	924.8
Healthcare Services	101.5	184.5	36.3	82.4	404.7
Retail (Pharmacy)	8.8	-	-	-	8.8
Water Utility (Green bonds)	-	-	-	511.3	511.3
Insurance	-	-	-	-	-
Investment stage portfolio companies	3.5	3.7	3.8	318.3	329.3
Renewable Energy (Green bonds)	-	-	-	308.0	308.0
Education	3.5	3.7	3.8	10.3	21.3
Other businesses	170.1	243.7	50.2	208.1	672.1
Total	283.9	431.9	90.3	1,120.1	1,926.2

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 | 4Q20



GEL thousands unless otherwise noted	30-Sep-20	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-20	Change %	Share in total portfolio (%)
Listed Portfolio Companies										
Bank of Georgia (BoG) ¹	360,100	171,458	-	-	-	-	-	531,558	47.6%	18.3%
Total Listed Portfolio Value	360,100	171,458	-	-	-	-	-	531,558	47.6%	18.3%
Listed Portfolio value change %		47.6%	0.0%	0.0%	0.0%	0.0%	0.0%	47.6%		
Private Portfolio Companies										
Large Portfolio Companies	1,545,818	327,170	-	-	(14,972)	-	221	1,858,237	20.2%	63.9%
Healthcare Services	473,500	98,156	-	-	-	-	-	571,656	20.7%	19.7%
Retail (Pharmacy)	475,000	77,745	-	-	-	-	-	552,745	16.4%	19.0%
Water Utility	412,313	68,614	-	-	(10,000)	-	221	471,148	14.3%	16.2%
Insurance (P&C and Medical)	185,005	82,655	-	-	(4,972)	-	-	262,688	42.0%	9.0%
Of which, P&C Insurance	140,505	62,273	-	-	(4,972)	-	-	197,806	40.8%	6.8%
Of which, Medical Insurance	44,500	20,382	-	-	-	-	-	64,882	45.8%	2.2%
Investment Stage Portfolio Companies	282,175	20,481	88	-	-	-	220	302,964	7.4%	10.4%
Renewable energy	201,497	8,185	-	-	-	-	220	209,902	4.2%	7.2%
Education	80,678	12,296	88	-	-	-	-	93,062	15.3%	3.2%
Other Portfolio Companies	223,178	(8,980)	290	-	-	-	441	214,929	-3.7%	7.4%
Total Private Portfolio Value	2,051,171	338,671	378	-	(14,972)	-	882	2,376,130	15.8%	81.7%
Private Portfolio value change %		16.5%	0.0%	0.0%	-0.7%	0.0%	0.0%	15.8%		
Total Portfolio Value (1)	2,411,271	510,129	378	-	(14,972)	-	882	2,907,688	20.6%	100.0%
Total Portfolio value change %		21.2%	0.0%	0.0%	-0.6%	0.0%	0.0%	20.6%		
Net Debt (2)	(677,865)	-	(378)	-	14,972	(5,902)	(28,826)	(697,999)	3.0%	
of which, Cash and liquid funds	163,733	-	(378)	-	14,972	(5,902)	2,864	175,289	7.1%	
of which, Loans issued	103,373	-	-	-	-	-	5,610	108,983	5.4%	
of which, Gross Debt	(944,971)	-	-	-	-	-	(37,300)	(982,271)	3.9%	
Net other assets/ (liabilities) (3)	(1,240)	-	-	-	-	(3,207)	7,050	2,603	NMF	
Of which, share-based compensation	-	-	-	-	-	(3,207)	3,207	-	0.0%	
Net Asset Value (1)+(2)+(3)	1,732,166	510,129	-	-	-	(9,109)	(20,894)	2,212,292	27.7%	
NAV change %		29.5%	0.0%	0.0%	0.0%	-0.5%	-1.2%	27.7%		
Shares outstanding	45,772,547	-	-	-	-	-	204,700	45,977,247	0.4%	
Net Asset Value per share, GEL	37.84	11.15	0.00	0.00	0.00	(0.20)	(0.68)	48.12	27.2%	
NAV per share, GEL change %		29.5%	0.0%	0.0%	0.0%	-0.5%	-1.8%	27.2%		

NAV STATEMENT | FY20



GEL '000, unless otherwise noted	31-Dec-19	1. Value creation	2a. Investment	2b. Buyback	2c. Dividend	2d. GHG delisting	3. Operating expenses	4. Liquidity/ FX/Other	31-Dec-20	Change %
Listed Portfolio Companies										
Georgia Healthcare Group (GHG)	430,079	(195,347)	138,265	-	-	(372,997)	-	-	-	-100.0%
Bank of Georgia (BoG) ¹	597,735	(66,177)	-	-	-	-	-	-	531,558	-11.1%
Total Listed Portfolio Value	1,027,814	(261,524)	138,265	-	-	(372,997)	-	-	531,558	-48.3%
Listed Portfolio value change %		-25.4%	13.5%	0.0%	0.0%	-36.3%	0.0%	0.0%	-48.3%	
Private Portfolio Companies										
Large Portfolio Companies	648,893	859,545	-	-	(24,943)	372,997	-	1,745	1,858,237	NMF
Healthcare Services	-	393,797	-	-	-	177,859	-	-	571,656	0.0%
Retail (Pharmacy)	-	374,322	-	-	-	178,423	-	-	552,745	0.0%
Water Utility	483,970	433	-	-	(15,000)	-	-	1,745	471,148	-2.6%
Insurance (P&C and Medical)	164,923	90,993	-	-	(9,943)	16,715	-	-	262,688	59.3%
Of which, P&C Insurance	164,923	42,826	-	-	(9,943)	-	-	-	197,806	19.9%
Of which, Medical Insurance	-	48,167	-	-	-	16,715	-	-	64,882	0.0%
Investment Stage Portfolio Companies	163,150	98,730	44,501	-	(4,927)	-	-	1,510	302,964	85.7%
Renewable Energy	106,800	62,169	44,350	-	(4,927)	-	-	1,510	209,902	96.5%
Education	56,350	36,561	151	-	-	-	-	-	93,062	65.1%
Other Portfolio Companies	413,226	(217,266)	11,899	-	-	-	-	7,070	214,929	-48.0%
Total Private Portfolio Value	1,225,269	741,009	56,400	-	(29,870)	372,997	-	10,325	2,376,130	93.9%
Private Portfolio value change %		60.5%	4.6%	0.0%	-2.4%	30.4%	0.0%	0.8%	93.9%	
Total Portfolio Value (1)	2,253,083	479,485	194,665	-	(29,870)	-	-	10,325	2,907,688	29.1%
Total Portfolio value change %		21.3%	8.6%	0.0%	-1.3%	0.0%	0.0%	0.5%	29.1%	
Net Debt (2)	(493,565)	-	(57,684)	(6,033)	29,870	-	(19,455)	(151,132)	(697,999)	41.4%
of which, Cash and liquid funds	211,889	-	(57,684)	(6,033)	29,870	-	(19,455)	16,702	175,289	-17.3%
of which, Loans issued	151,884	-	-	-	-	-	-	(42,901)	108,983	-28.2%
of which, Gross Debt	(857,338)	-	-	-	-	-	-	(124,933)	(982,271)	14.6%
Net other assets/ (liabilities) (3)	(5,650)	-	1,284	-	-	-	(12,681)	19,650	2,603	NMF
of which, share-based compensation	-	-	-	-	-	-	(12,681)	12,681	-	0.0%
Net Asset Value (1)+(2)+(3)	1,753,868	479,485	138,265	(6,033)	-	-	(32,136)	(121,157)	2,212,292	26.1%
NAV change %		27.3%	7.9%	-0.3%	0.0%	0.0%	-1.8%	-6.9%	26.1%	
Shares outstanding	37,441,971	-	7,734,010	(173,076)	-	-	-	974,342	45,977,247	22.8%
Net Asset Value per share, GEL	46.84	12.81	(4.96)	0.06	0.00	0.00	(0.86)	(5.78)	48.12	2.7%
NAV per share, GEL change %		27.3%	-10.6%	0.1%	0.0%	0.0%	-1.8%	-12.3%	2.7%	

VALUE CREATION IN PRIVATE PORTFOLIO | 4Q20 & FY20



VALUE CREATION IN 4Q20

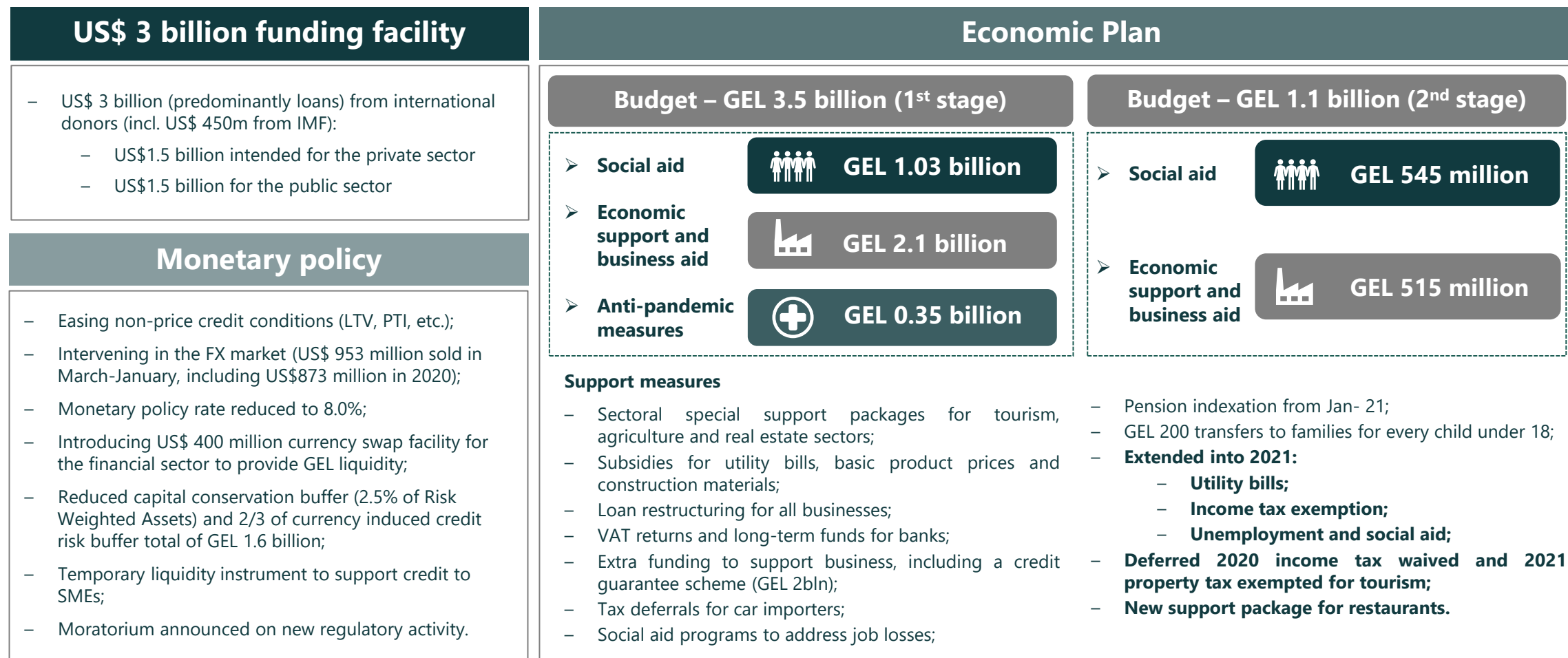
Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 4Q20
<i>GEL thousands</i>	(1)	(2)	(3)	(1)+(2)+(3)
BoG				171,458
Total Listed Portfolio Companies				171,458
Large Portfolio Companies	234,485	-	92,685	327,170
Healthcare Services	40,279	-	57,877	98,156
Retail (Pharmacy)	53,276	-	24,469	77,745
Water Utility	126,107	-	(57,493)	68,614
Insurance (P&C & Medical)	14,823	-	67,832	82,655
Investment Stage Portfolio Companies	24,688	-	(4,207)	20,481
Renewable Energy	11,713	-	(3,528)	8,185
Education	12,975	-	(679)	12,296
Other Portfolio Companies	(15,749)	584	6,185	(8,980)
Total Private Portfolio Companies	243,424	584	94,663	338,671
Total Portfolio	243,424	584	94,663	510,129

VALUE CREATION IN FY20

Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in FY20
<i>GEL thousands</i>	(1)	(2)	(3)	(1)+(2)+(3)
BoG				(66,177)
GHG (as listed)				(195,347)
Total Listed Portfolio Companies				(261,524)
Large Portfolio Companies	89,997	620,003	149,545	859,545
Healthcare Services	40,279	295,641	57,877	393,797
Retail (Pharmacy)	53,276	296,577	24,469	374,322
Water Utility	(7,153)	-	7,586	433
Insurance (P&C & Medical)	3,595	27,785	59,613	90,993
Investment Stage Portfolio Companies	35,292	57,067	6,371	98,730
Renewable Energy	22,399	32,720	7,050	62,169
Education	12,893	24,347	(679)	36,561
Other Portfolio Companies	(187,419)	(1,001)	(28,846)	(217,266)
Total Private Portfolio Companies	(62,130)	676,069	127,070	741,009
Total Portfolio	(62,130)	676,069	127,070	479,485

GOVERNMENT MEASURES

ACCUMULATED BUFFERS AND INTERNATIONAL SUPPORT HAVE ALLOWED THE GOVERNMENT TO LAUNCH SIZEABLE MEASURES



PRUDENT PRE-CRISIS FISCAL PRACTICE ENSURED A STRONG POSITION TO BORROW TO FIGHT THE PANDEMIC, WITH MOF EXPECTING PUBLIC DEBT TO RISE TO AROUND 60% OF GDP BY THE END OF 2020 (41% AT THE END OF 2019)

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: 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 could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in 1H20 results announcement and Georgia Capital PLC's Annual Report and Accounts 2019. No part of this document 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.