



1Q21 RESULTS CALL PRESENTATION

18 May 2021

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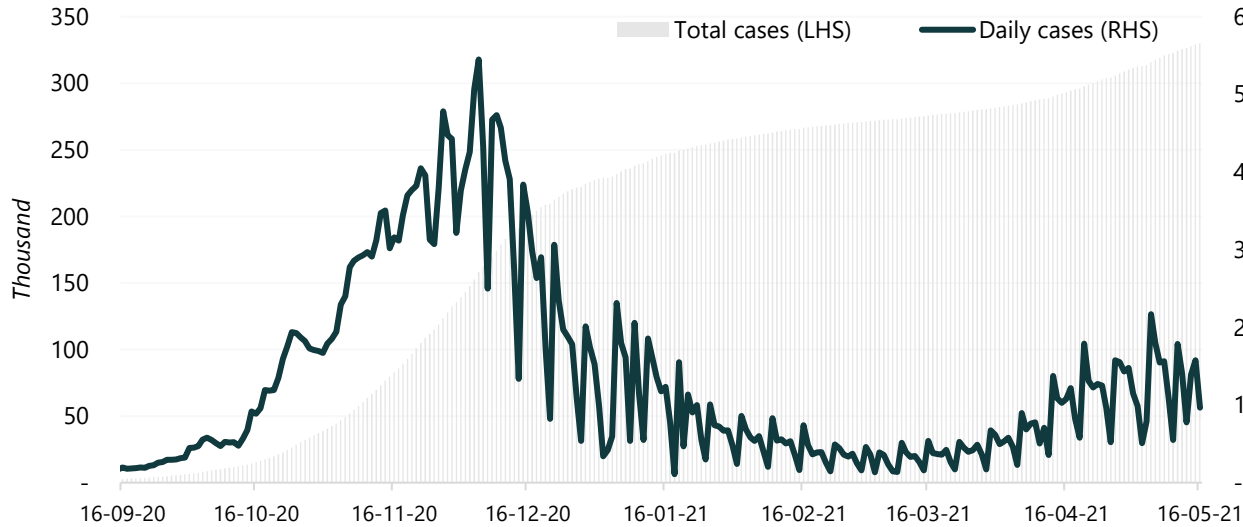
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COVID-19 STATISTICS



COVID-19 CASES: DYNAMICS IN GEORGIA



NUMBER OF TOTAL CASES - 330,375

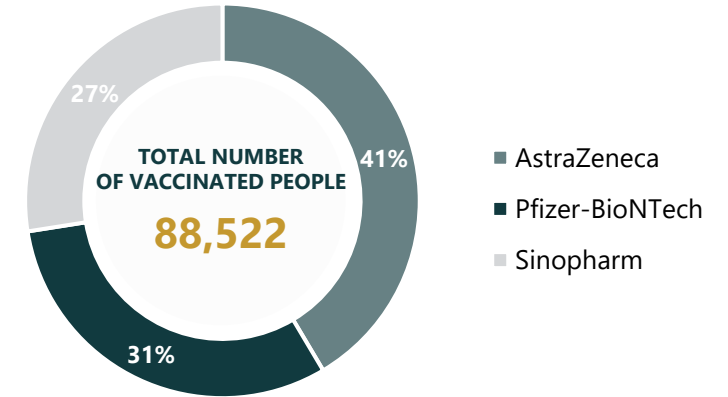
7-DAY POSITIVE RATE - 3.09%

STATISTICS AS OF:

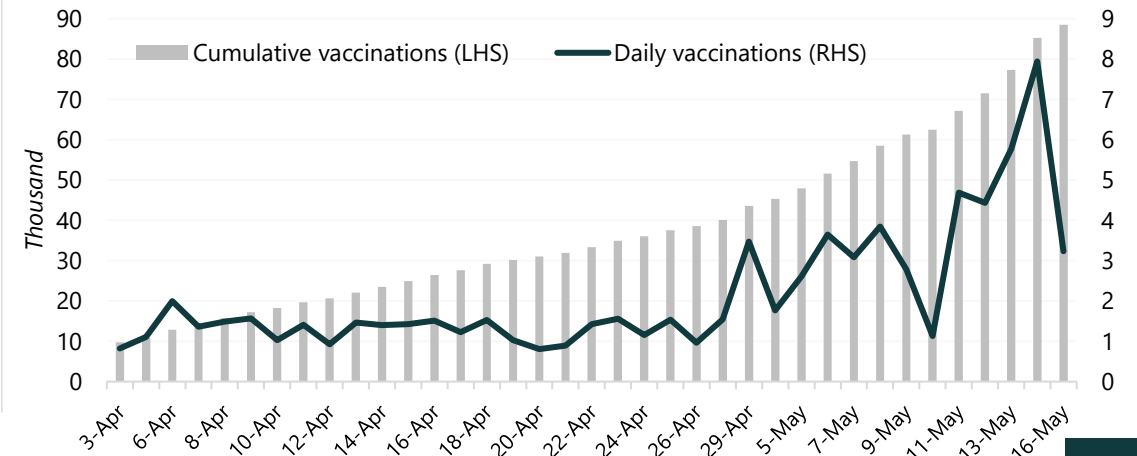
	4-DEC-20 PEAK PERIOD OF THE SECOND LOCKDOWN	16-MAY-21 NOW	% CHANGE
ACTIVE CASES	27,370	17,086	-38%
DAILY CASES	5,450	968	-82%
AVERAGE DAILY TESTS ¹	13,720	29,928	+118%

➤ ECONOMY NEARING FULL REOPENING, AS THE COUNTRY-WIDE NIGHT-TIME CURFEW IS THE ONLY REMAINING MAJOR RESTRICTION, WHICH WAS SHORTENED TO 11PM TO 5AM ON 17 MAY 2021

3.1% OF TOTAL ADULT POPULATION HAS BEEN VACCINATED AS AT 16-MAY-21



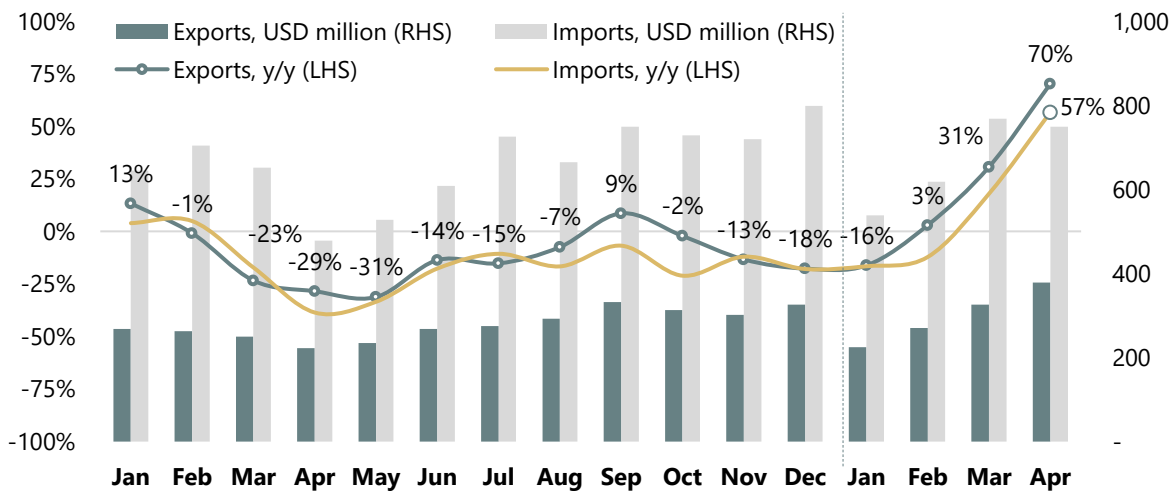
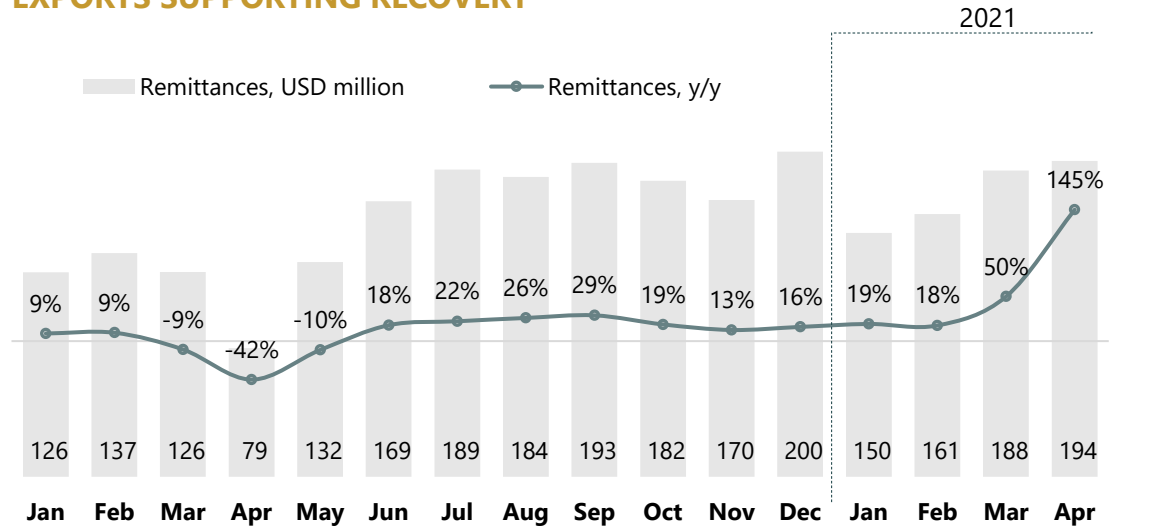
- ACCORDING TO THE GOVERNMENT PLAN, GEORGIA TARGETS TO VACCINATE AT LEAST 60% OF THE ADULT POPULATION IN 2021
- 4 MILLION DOSES OF VACCINE IS REQUIRED FOR REACHING THE TARGET, WHERE 1.5 MILLION IS GUARANTEED THROUGH THE COVAX PLATFORM IN 2021, WHILE DISCUSSIONS ARE ONGOING WITH VACCINE PRODUCERS FOR THE REST



MACROECONOMIC INDICATORS IN 2021

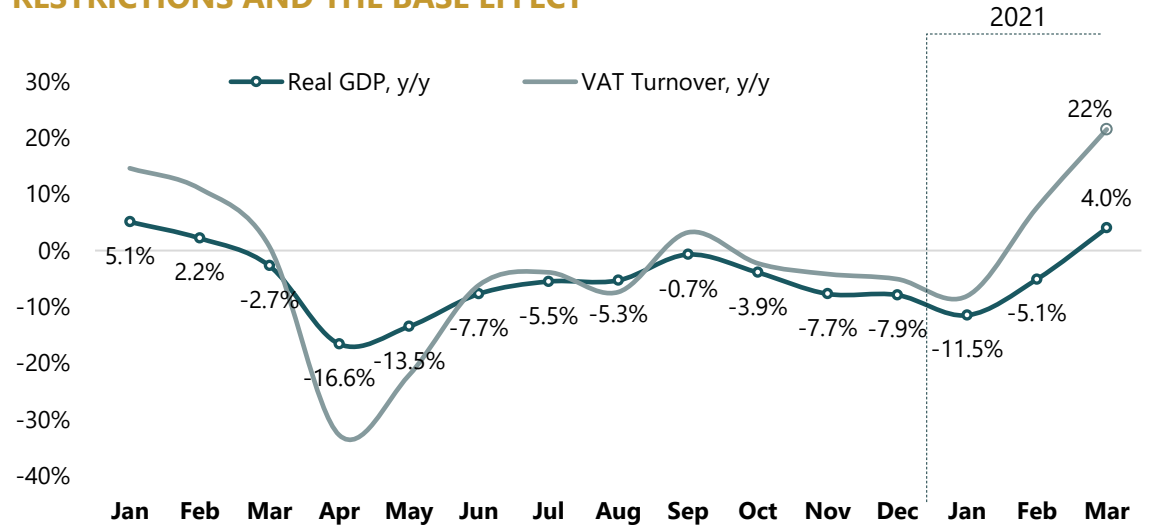


RECORD HIGH REMITTANCES AND REBOUNING MERCHANDISE EXPORTS SUPPORTING RECOVERY

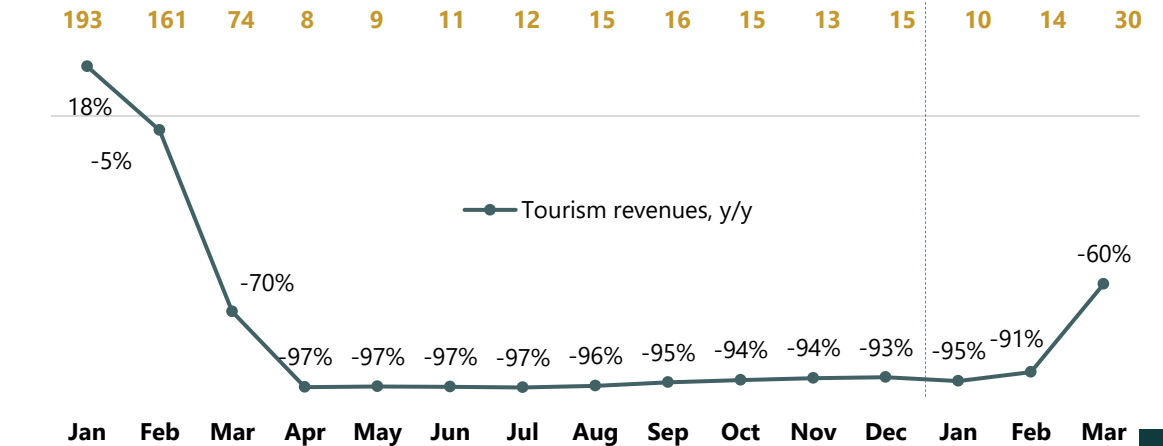


Georgia Capital PLC | Source: NBG, Geostat, Geostat's rapid estimates.

REAL GDP GREW BY 4% IN MARCH 2021 ON THE BACK OF LIGHTER RESTRICTIONS AND THE BASE EFFECT



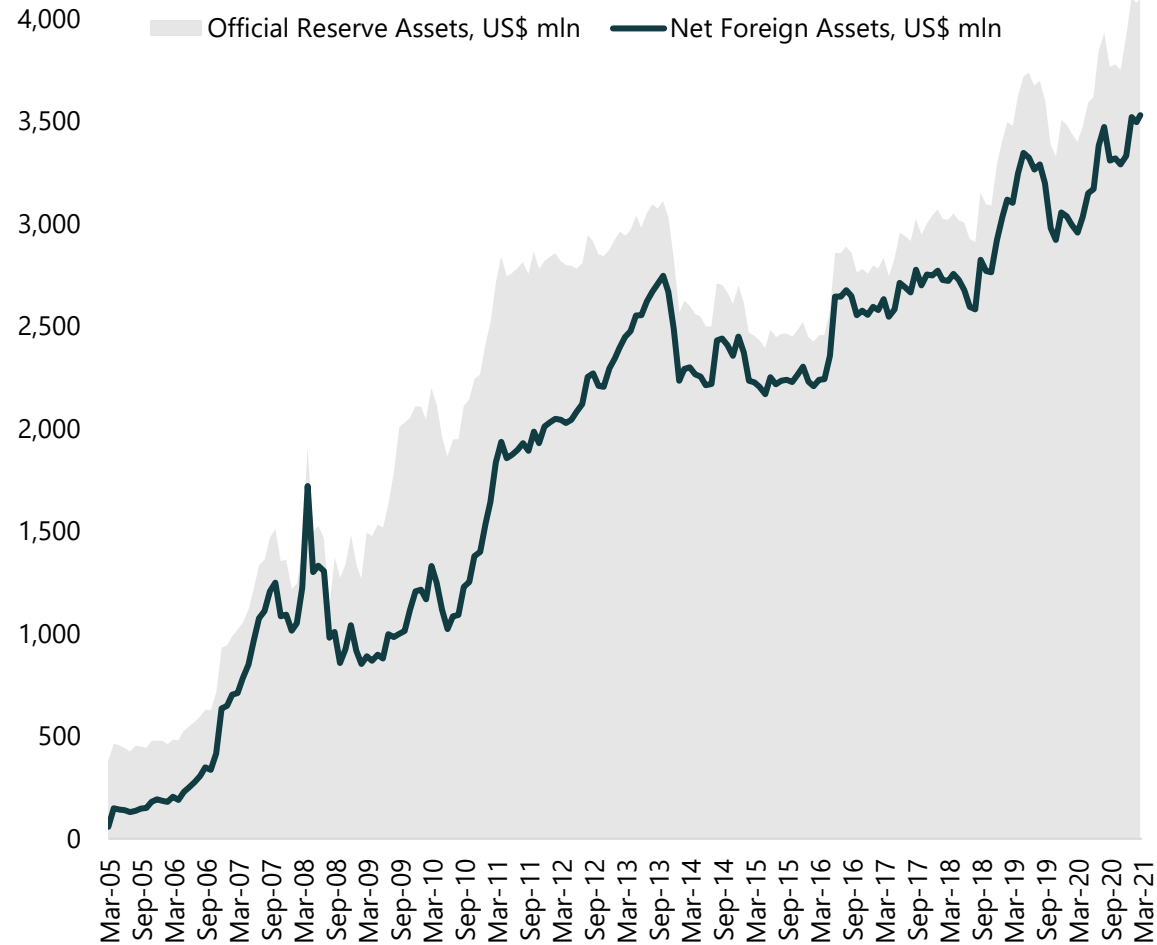
Tourism revenue (USD million)



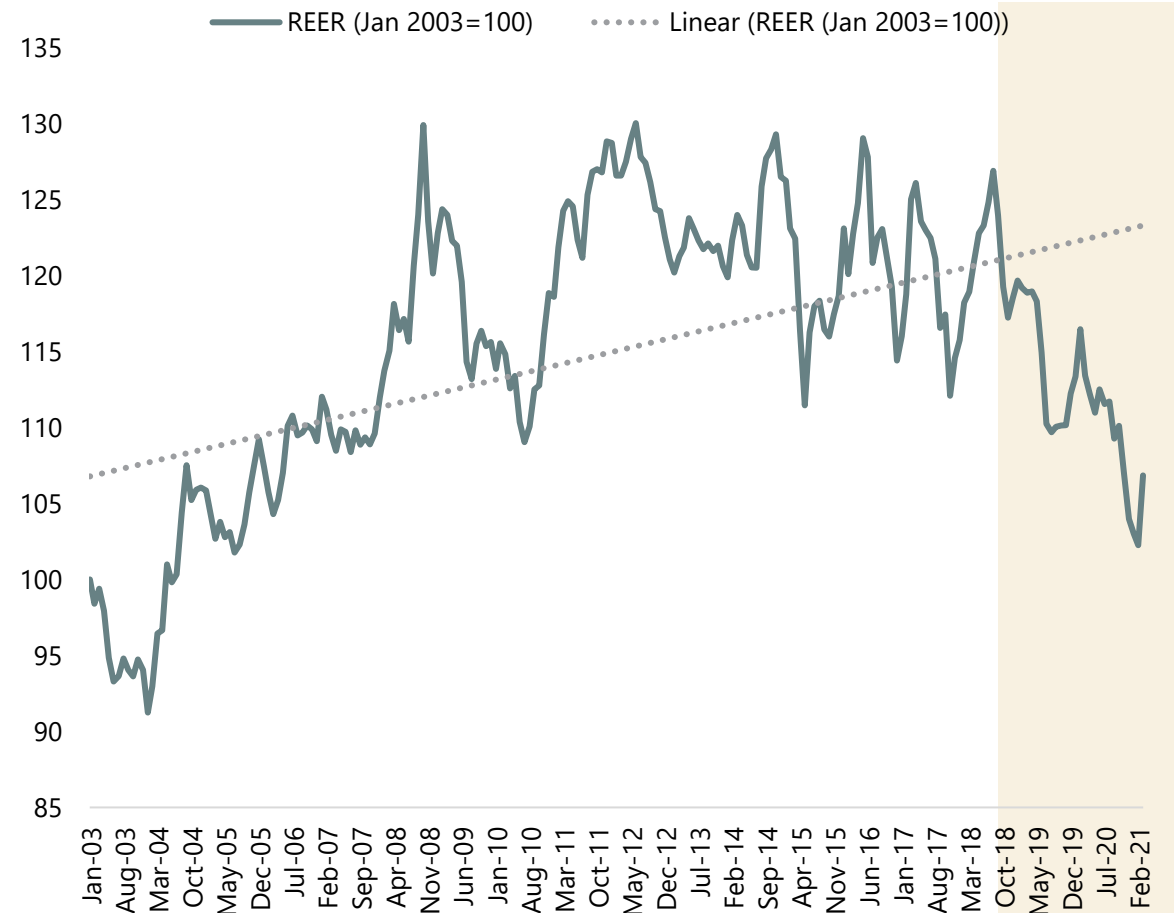
EXCHANGE RATE PERFORMANCE



OFFICIAL RESERVE ASSETS REACHED A HISTORIC HIGH OF US\$ 4.1 BILLION BY THE END OF MARCH 2021, UP 20.6% Y-O-Y



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



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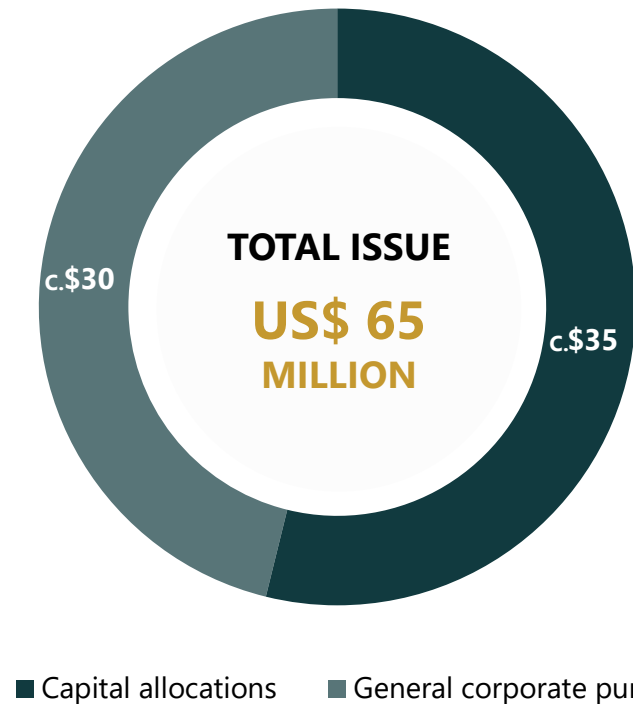


US\$ 65 MILLION EUROBOND TAP ISSUE IN MARCH 2021



OUR STRONG LIQUIDITY HAS BEEN FURTHER ENHANCED, UP 64.4% TO GEL 467 MILLION IN 1Q21

- On 9-Mar-21, JSC Georgia Capital priced a US\$ 65 million tap issue at par, which was consolidated and now forms a single series with the existing US\$ 300 million 6.125% Eurobonds, maturing in Mar-24.
- The transactions was oversubscribed and met with high demand from the existing bondholders.



USE OF PROCEEDS

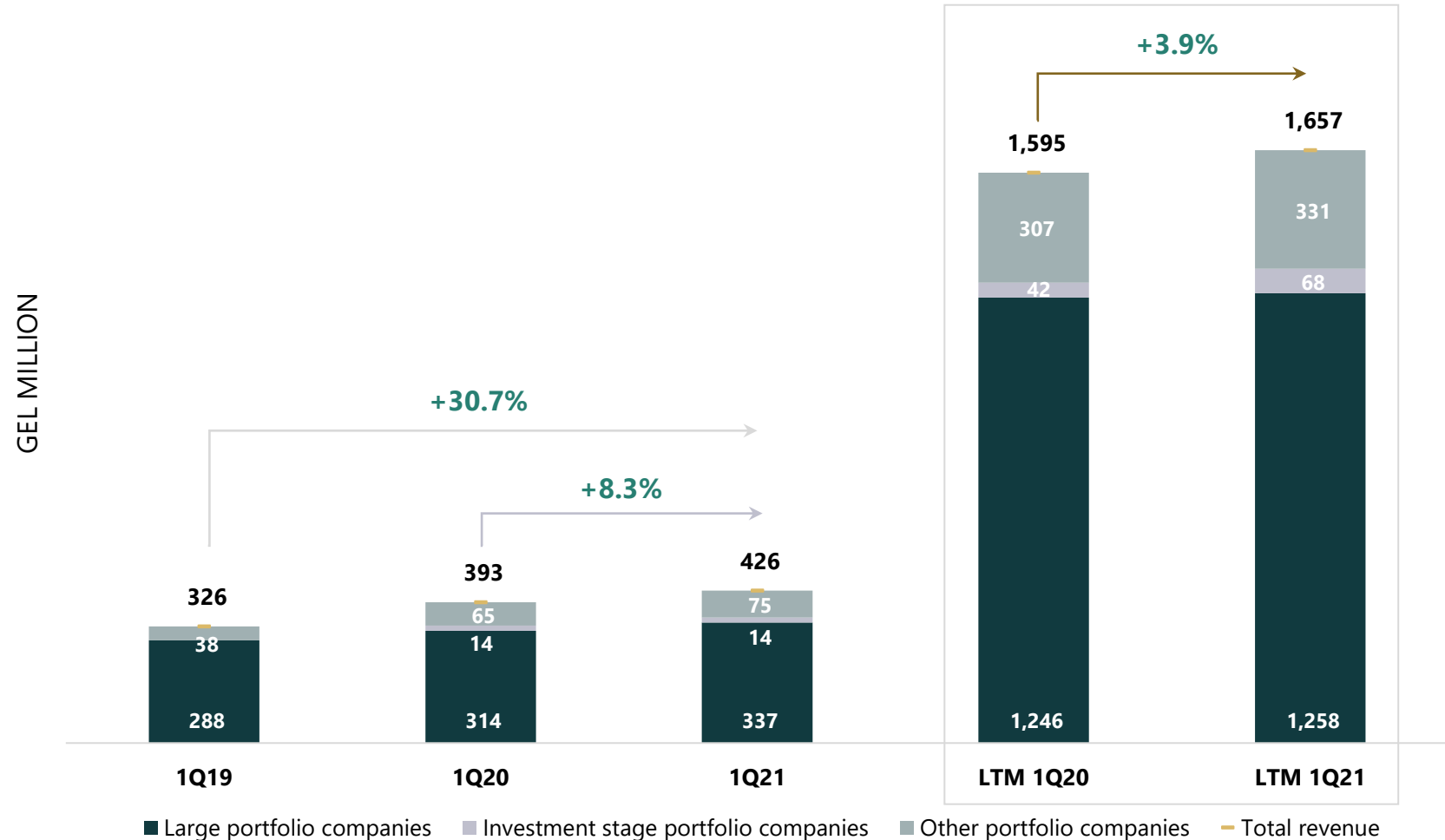
- **US\$ c.35 million** will be used to fund capital allocations to our portfolio companies
- **US\$ c.30 million** is intended for general corporate purposes

The Georgian government priced US\$ 500 million 5-year Eurobonds at a record low coupon of 2.75% in Apr-21, after repaying their 10-year, 6.875% coupon Eurobonds, issued in 2011. The low coupon rate marks a new milestone achievement for Georgia.

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED
REVENUE UP 8.3%
Y-O-Y IN 1Q21 AND
UP 30.7% FROM 1Q19**

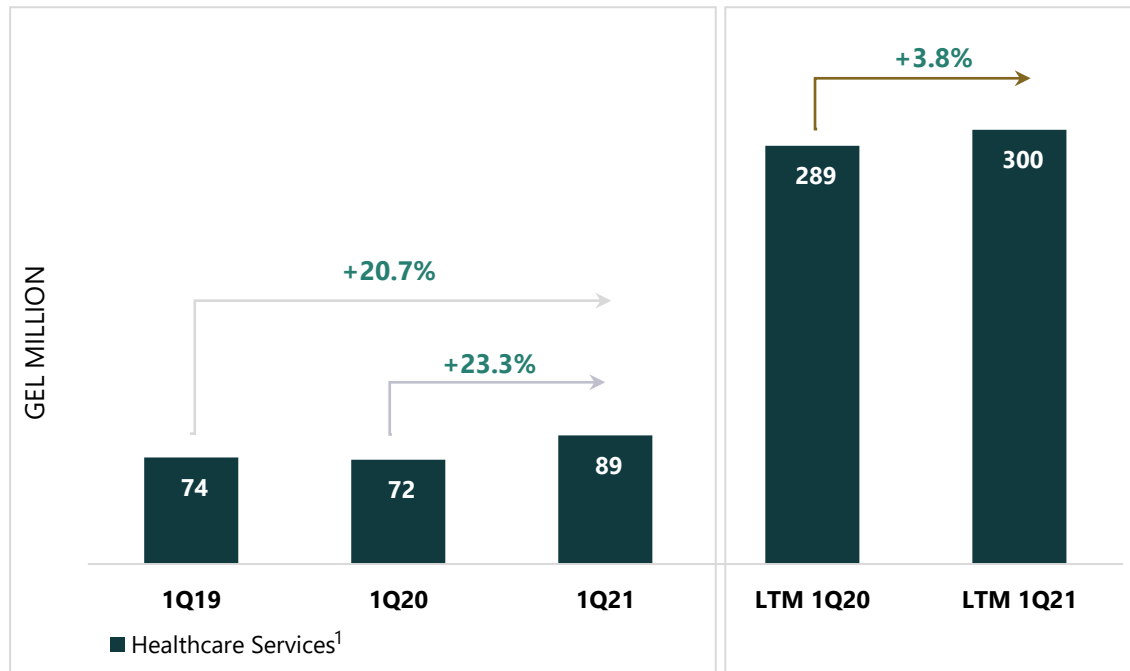
- *LTM 1Q21 aggregated revenue up 3.9% y-o-y*



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES



RESILIENT PERFORMANCE OF HEALTHCARE SERVICES, NET REVENUE UP 23.3% Y-O-Y IN 1Q21. LTM 1Q21 NET REVENUE UP 3.8% Y-O-Y

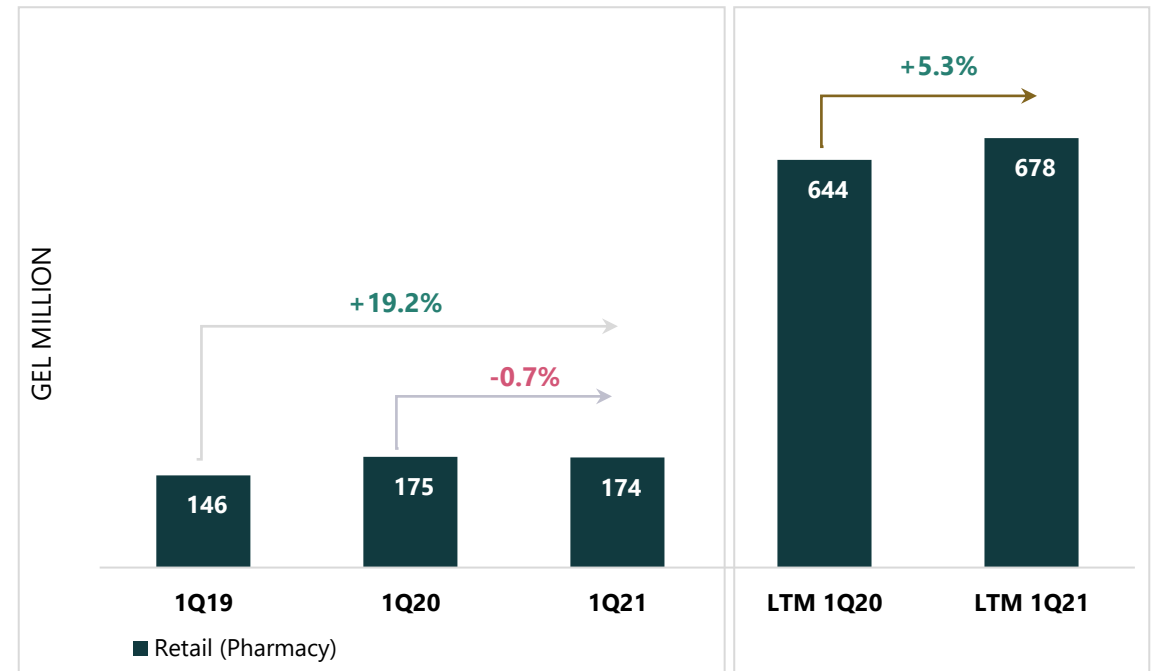


KEY DRIVERS

- The number of admissions was up by 26.2% y-o-y at clinics and up by 22.9% y-o-y at hospitals in 1Q21.
- The Healthcare services business has mobilised c.1,000 beds across the country to treat COVID-19 patients, as needed.
- The diagnostics business more than tripled its quarterly revenue in 1Q21 y-o-y to GEL 5.5 million.



1Q21 REVENUE OF RETAIL (PHARMACY) REMAINED LARGELY FLAT (DOWN 0.7% Y-O-Y). LTM 1Q21 REVENUE UP 5.3% Y-O-Y



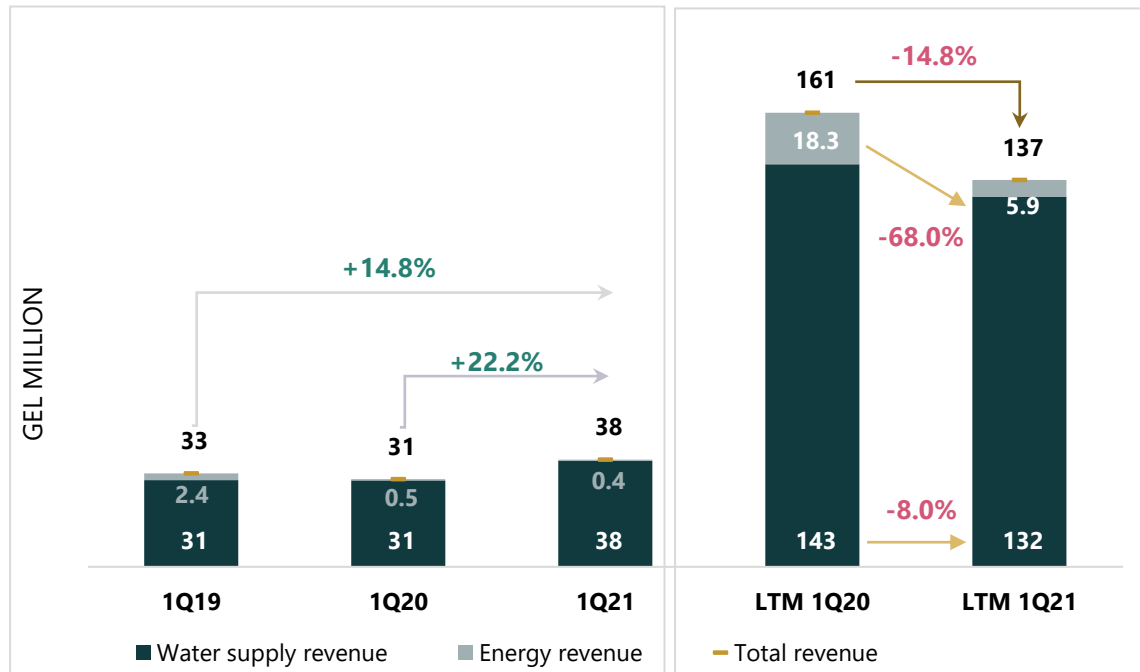
KEY DRIVERS

- A slight decline in the 1Q21 revenue mainly reflects the base effect of the significant customer stockpiling of pharmaceuticals at the onset of the pandemic in 1Q20 and the decreased demand for flu and other seasonal medicines over the last few months.
- Average bill size up 17.1% y-o-y to GEL 18.4 in 1Q21.

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



REVENUE OF WATER UTILITY UP 22.2% Y-O-Y IN 1Q21, REFLECTING THE IMPACT OF INCREASED TARIFFS¹ SINCE JAN-21

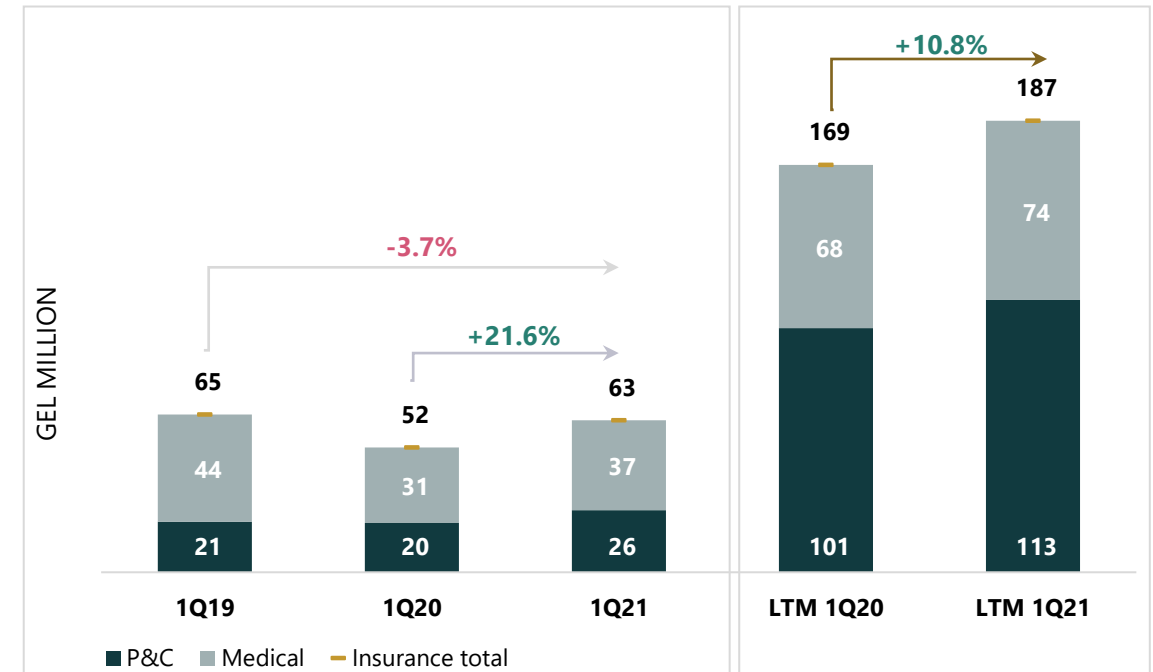


KEY DRIVERS

- Water levels in Zhinvali reservoir up 12.1% y-o-y in water volume (m³) terms in 1Q21, while strong inflows during April and May lead to y-o-y reservoir level increase by 160.3% (m³) at 13-May-21, approaching the maximum possible level.
- 1Q21 water sales volume to commercial customers was down 13.4% y-o-y, however, volumes have started to show a rebounding trajectory as the economic activities improve.



TOTAL GROSS PREMIUMS WRITTEN OF P&C AND MEDICAL INSURANCE UP 21.6% Y-O-Y IN 1Q21 REFLECTING THE REBOUNING DEMAND TRAJECTORY



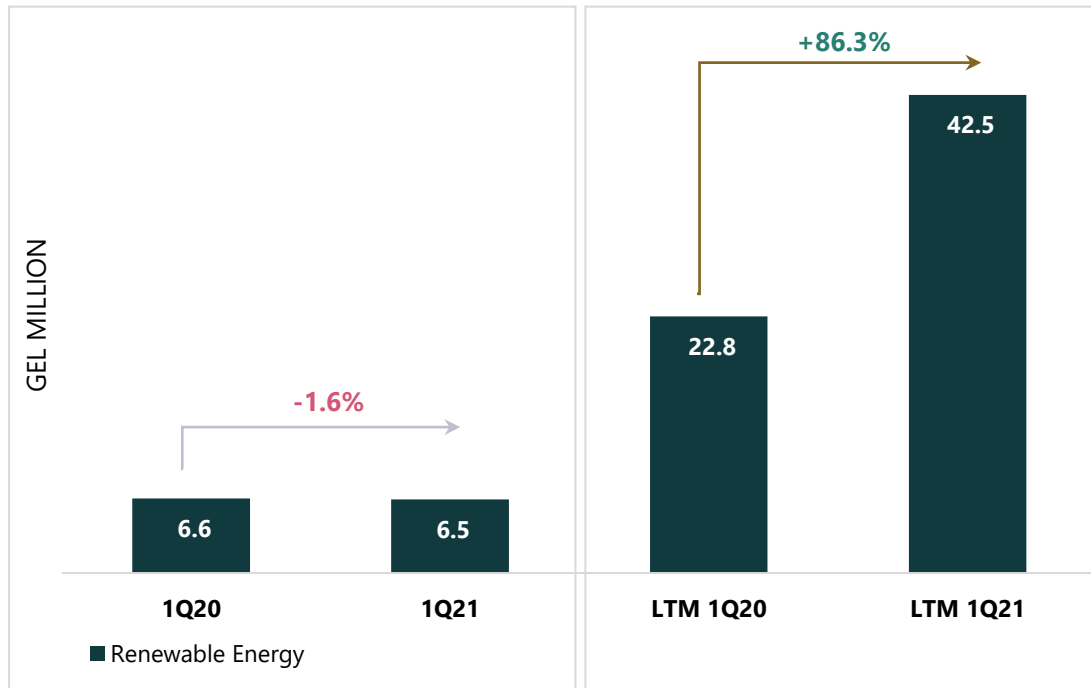
KEY DRIVERS

- Total combined ratio of the P&C and Medical Insurance down by 2.6 ppts y-o-y in 1Q21
- The number of new policies written in the P&C Insurance grew by 26.3% y-o-y in 1Q21 of which, 15.0% is attributable to the agricultural insurance line.

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES



1Q21 REVENUE DOWN BY 1.6% Y-O-Y, REFLECTING 5.6% Y-O-Y DECREASE IN TOTAL ELECTRICITY GENERATIONS

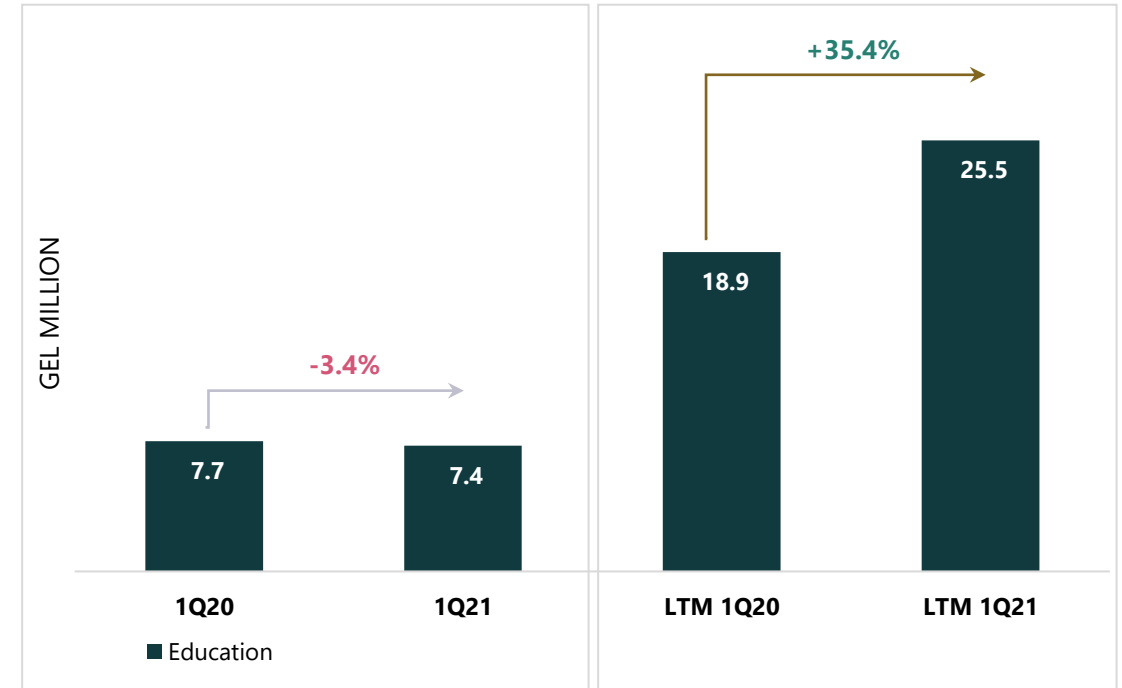


KEY DRIVERS

- Resilient 1Q21 results despite the COVID-19, as the electricity sales during the quarter were fully covered by PPAs formed with Government.
- LTM 1Q21 revenue up 86.3%, primarily reflecting strong momentum from acquisitions completed at the end of 2019 and energy price increases.
- Strong electricity generation levels at HPPs, up 17.4% y-o-y in 1Q21. Electricity generation was down 15.5% y-o-y at Qartli wind farm in 1Q21.



EDUCATION REVENUE DOWN 3.4% Y-O-Y IN 1Q21 REFLECTING A DECREASE IN THE NUMBER OF ACADEMIC DAYS



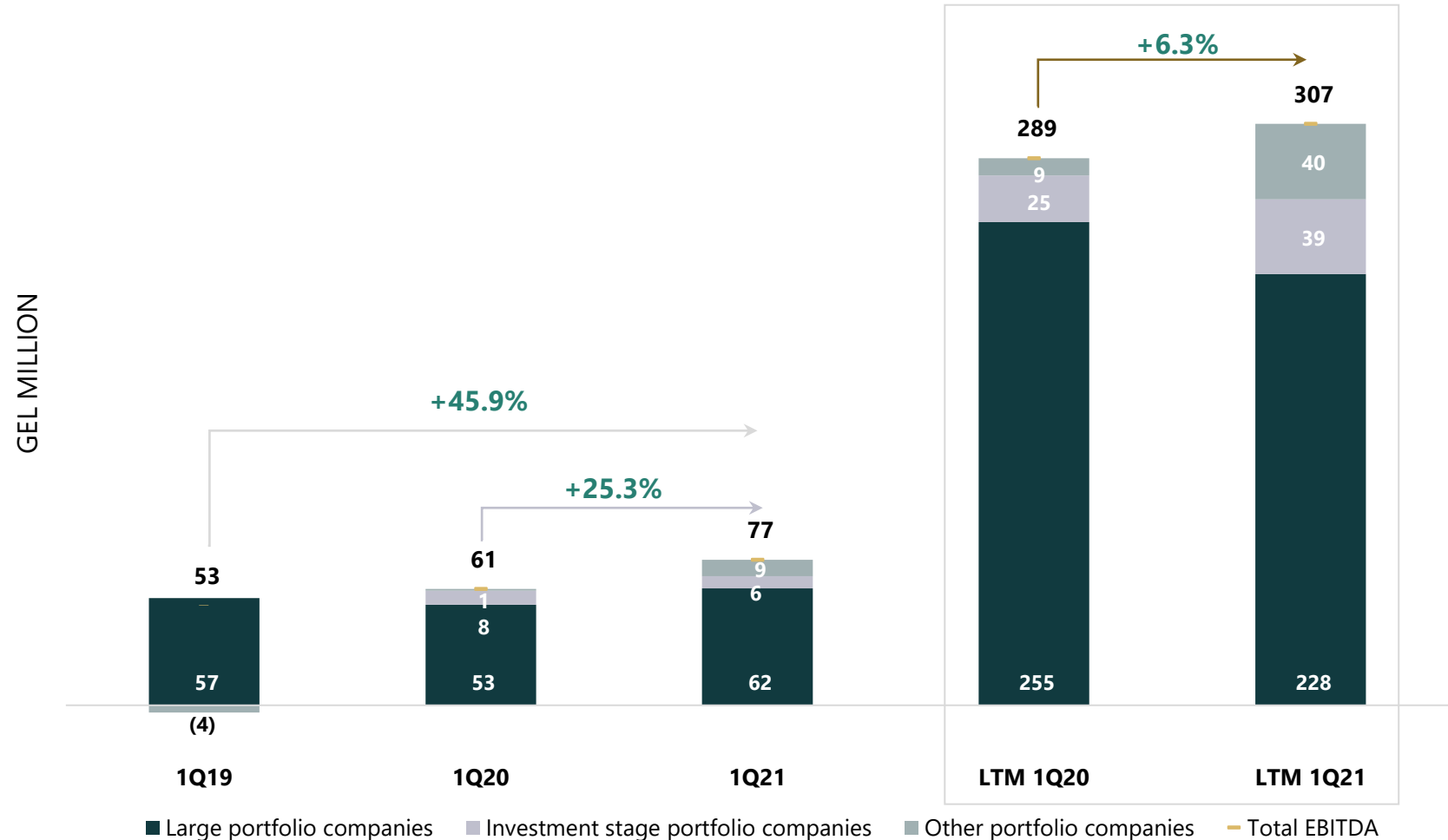
KEY DRIVERS

- Distance learning period increased to 1.5 months in 1Q21 (1 month in 1Q20).
- To mitigate the impact of distance learning, the schools modified the academic calendar, resulting in a 10.4% y-o-y decrease in the number of academic days in 1Q21.
- The unearned revenues reflected by the reduced number of academic days in 1Q21 will be recognised in the subsequent quarters.

AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED EBITDA
UP 25.3% Y-O-Y IN
1Q21 AND UP 45.9%
FROM 1Q19**

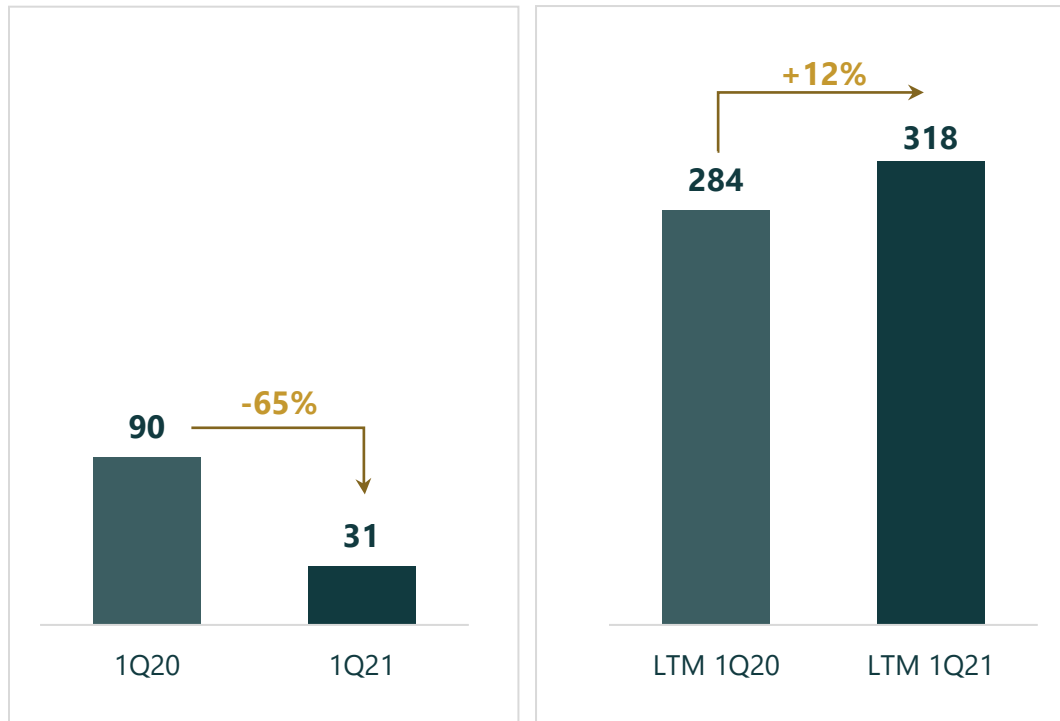
- *LTM 1Q21 aggregated EBITDA up 6.3% y-o-y*



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

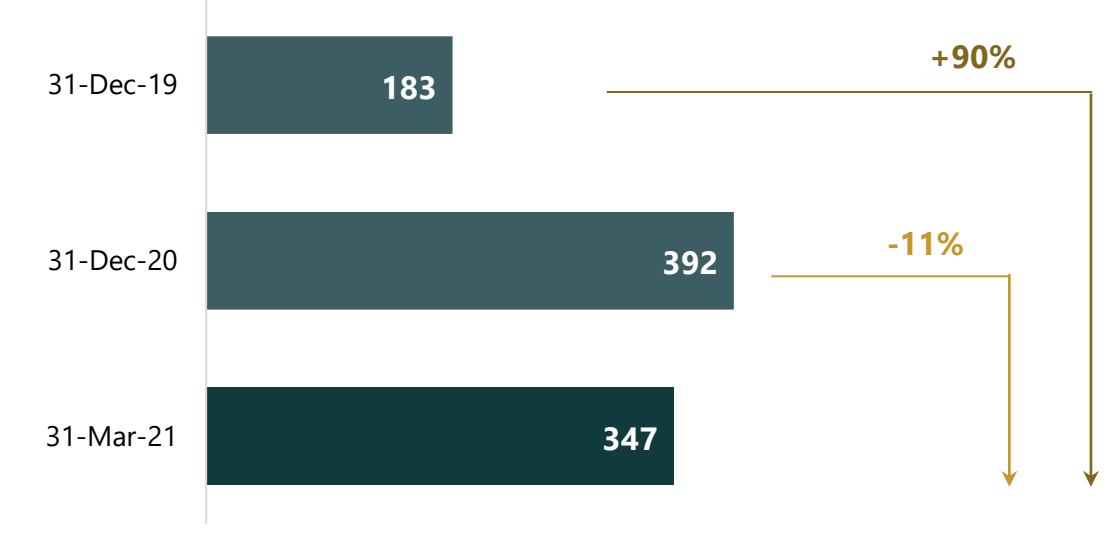


TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



- AGGREGATED Y-O-Y NET OPERATING CASH FLOW DOWN 65% TO GEL 31.4 MILLION IN 1Q21, REFLECTING ORGANIC TRANSITION TO REVENUE GROWTH STRATEGY FROM PREVIOUSLY ADOPTED CASH PRESERVATION STRATEGY

TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLION)



GCAP LIQUIDITY AT 31-MAR-21

GEL 467 MILLION

- UP 64.4% IN 1Q21, REFLECTING US\$ 65 MILLION EUROBOND TAP ISSUE IN MARCH 2021

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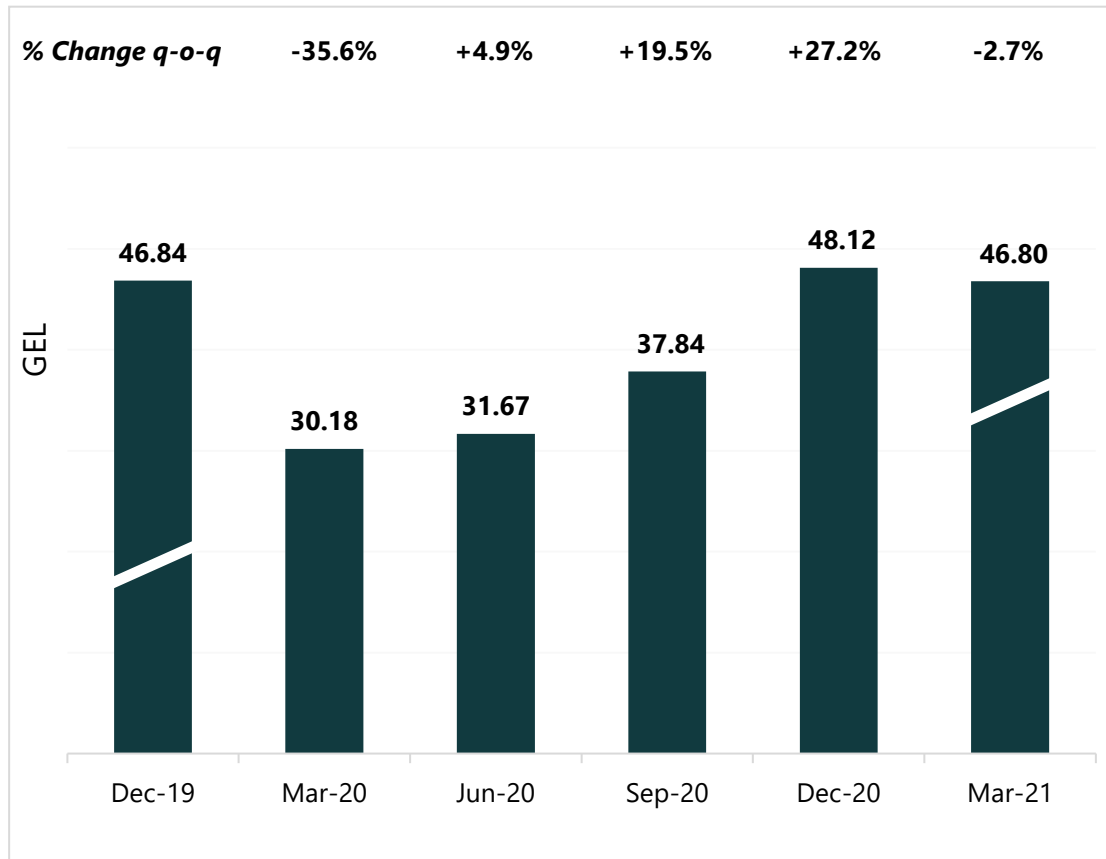
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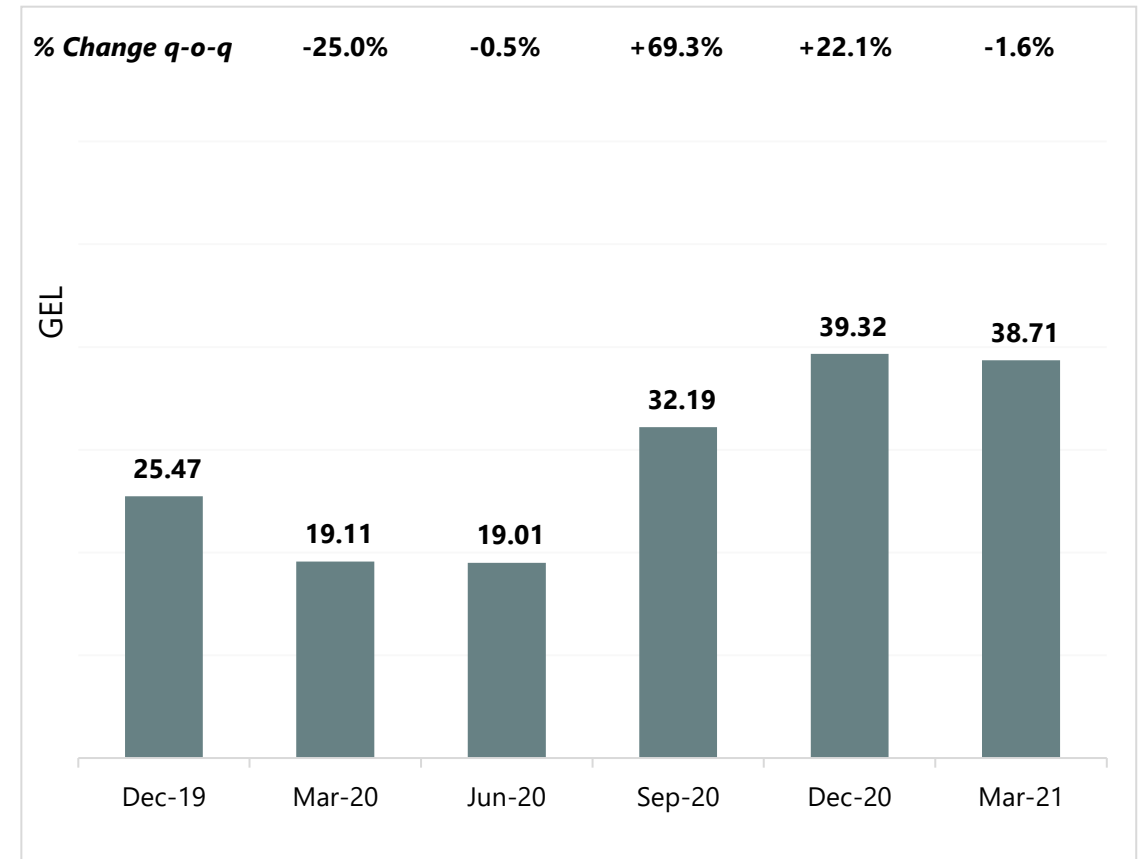
NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



NAV PER SHARE DOWN 2.7% TO GEL 46.80 IN 1Q21



CONTROLLABLE (PRIVATE) NAV PER SHARE DOWN 1.6% TO GEL 38.71 IN 1Q21



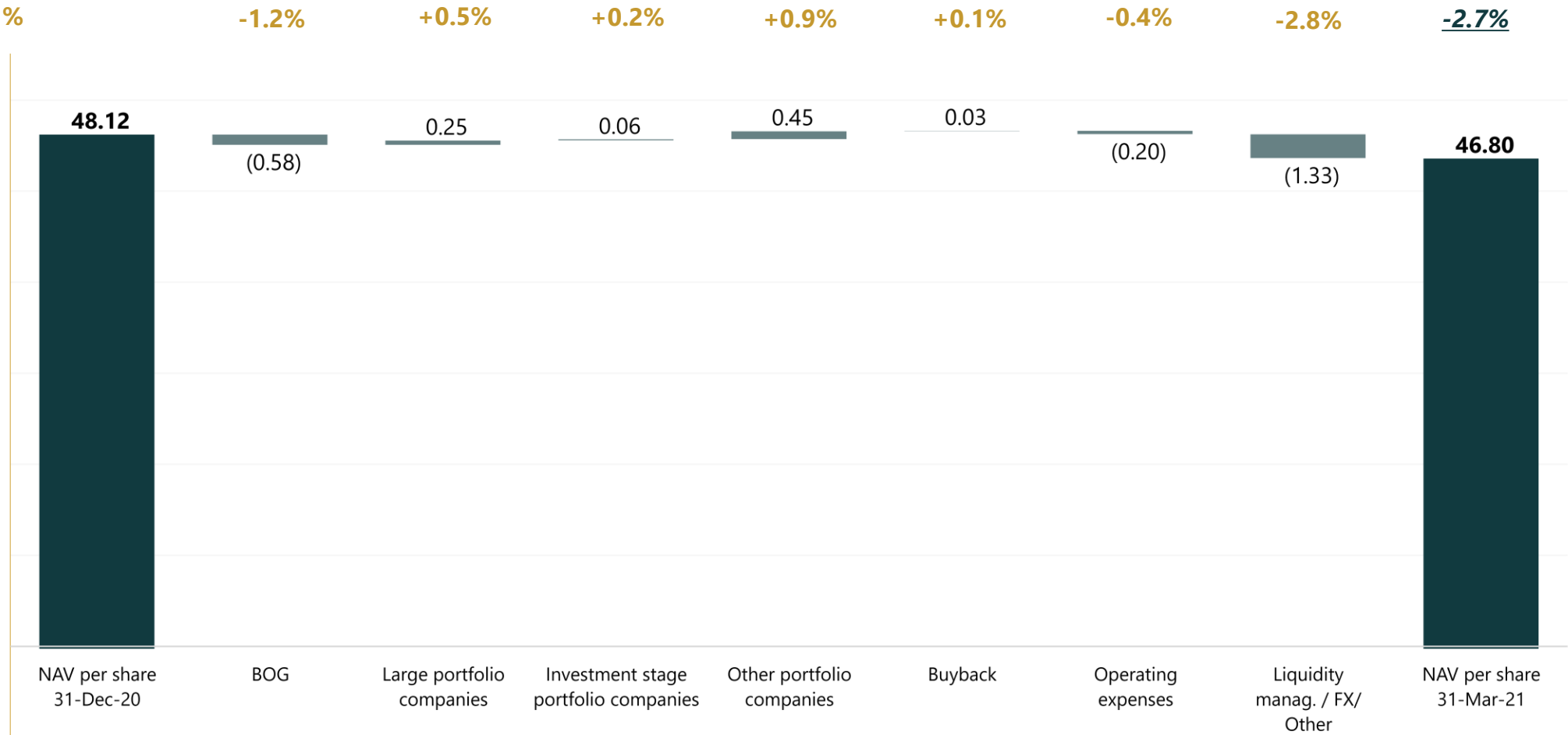
NAV PER SHARE (GEL) MOVEMENT IN 1Q21



NAV PER SHARE CHANGE %

**NAV PER SHARE
DOWN 2.7%**

- 2.7% decline in 1Q21 NAV per share (GEL) mainly reflects a 4.0% GEL depreciation against USD and a 9.8% decrease in BoG share price, partially offset by the value creation across our resilient private portfolio during the quarter



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PORTFOLIO VALUE DEVELOPMENT IN 1Q21

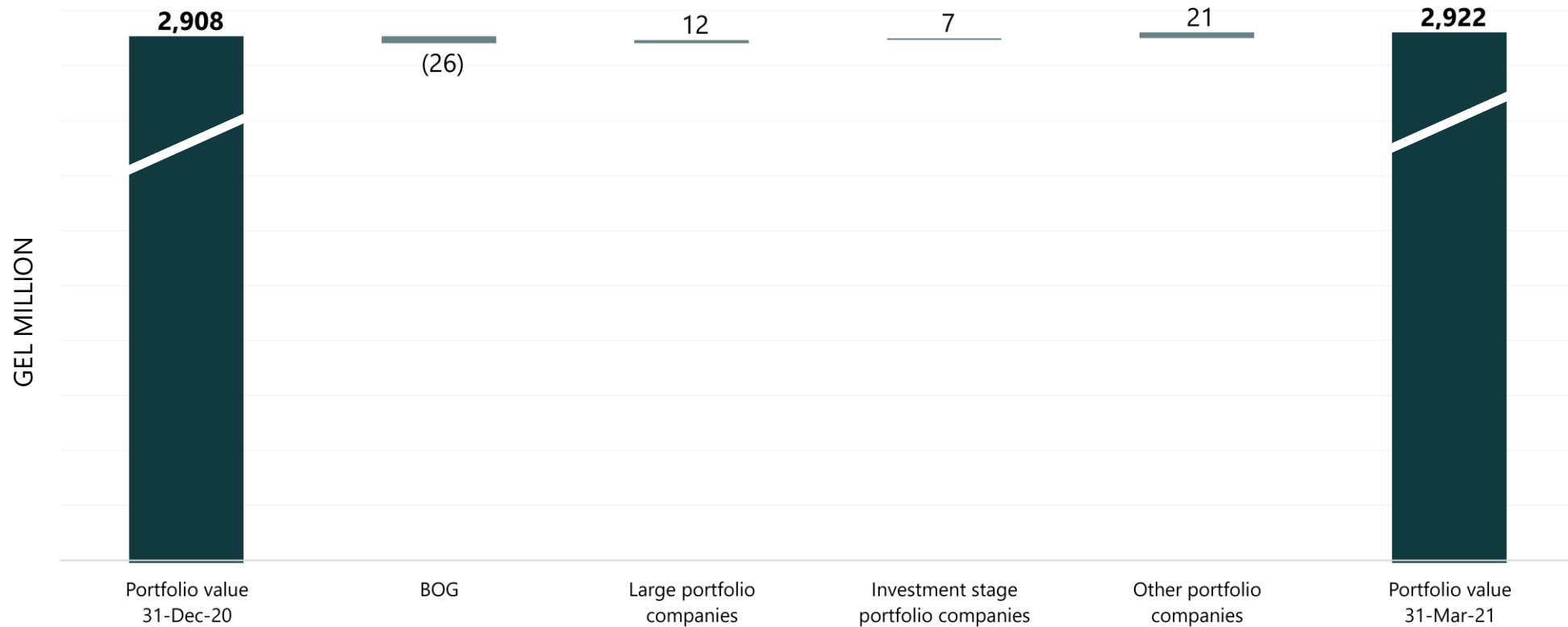


PORTFOLIO VALUE UP 0.5% TO GEL 2.92 BILLION IN 1Q21

% SHARE OF LISTED ASSETS

18%

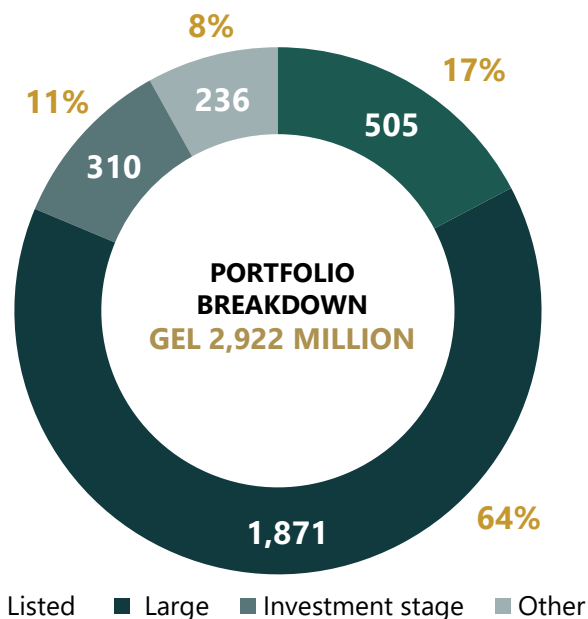
17%



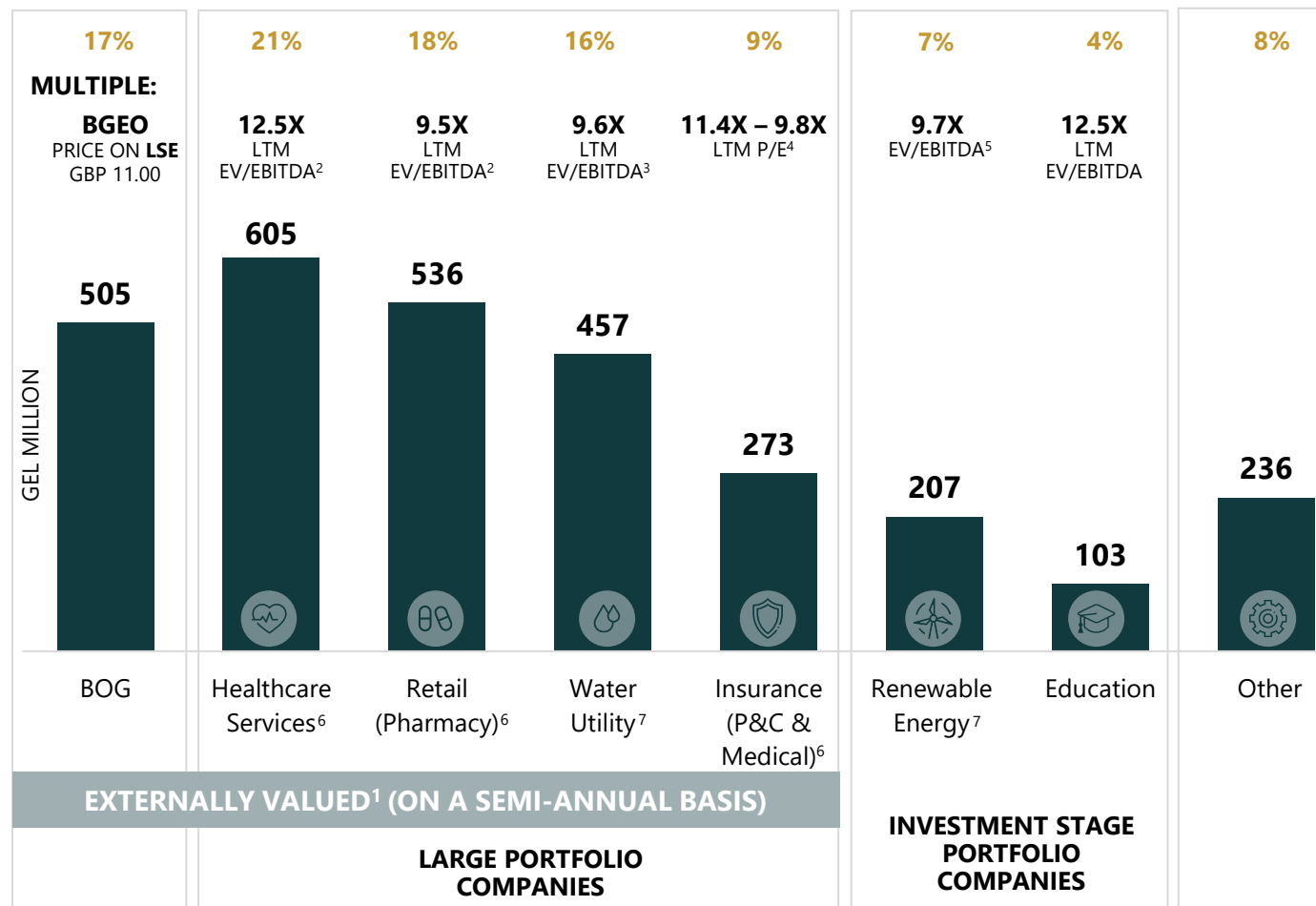
PORTFOLIO VALUE AS OF 31-MAR-21



81% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹
(ON A SEMI-ANNUAL BASIS)



% SHARE IN TOTAL PORTFOLIO VALUE:

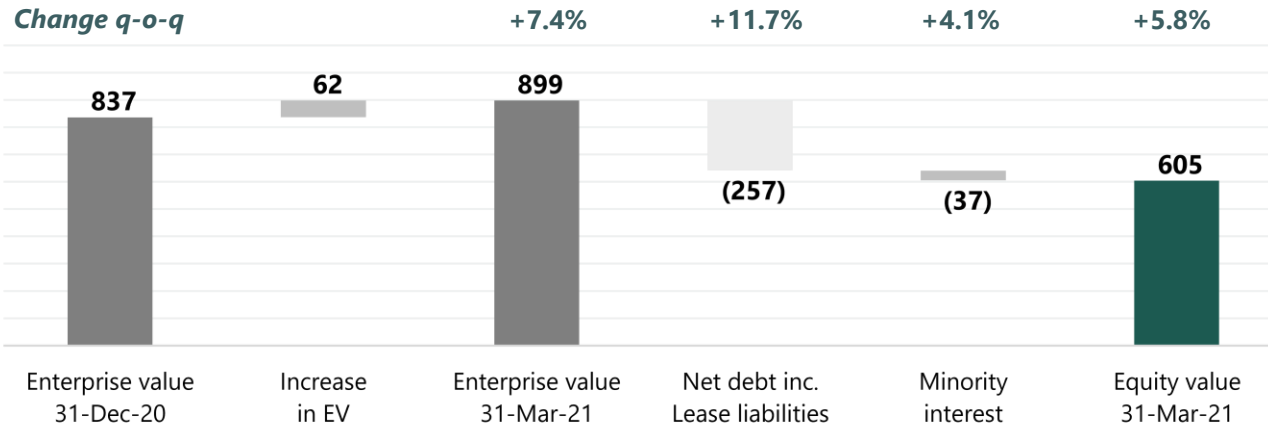


Georgia Capital PLC 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 1Q21, our private large portfolio companies were valued internally by incorporating 1Q21 results, in line with IPEV guidelines and methodology deployed at the end of 2020, by a third-party independent valuation firm. 2. LTM EV/EBITDA multiples for Healthcare services and Retail (pharmacy) are presented including IFRS 16 as of 31-Mar-21. 3. Adjusted LTM 31-Dec-20 EBITDA was used in Water Utility valuation, as the impact of new tariffs was already embedded in the year-end 2020 assessment. 4. LTM P/E multiple of 11.4x for P&C Insurance at 31-Mar-21 and 9.8x for medical insurance at 31-Mar-21. 5. Hydrolea HPPs and Qartli wind farm were valued using run-rate / actual LTM 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. 6. Healthcare Services, Retail (pharmacy), and Medical Insurance are owned through GHG. 7. Water Utility & Renewable Energy are owned through GGU.



HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21 (GEL MILLION)

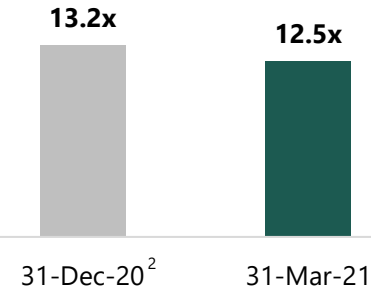


VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Mar-21	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹		NMF
Enterprise value	898.8	836.9	61.9
LTM EBITDA ²	71.9	63.6	8.3
Implied EV/EBITDA multiple	12.5x	13.2x	-0.7x
Net debt incl. lease liabilities	(257.1)	(230.1)	(27.0)
Equity value	641.7	606.8	34.9
Equity value of GCAP's share	605.1	571.7	33.4

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

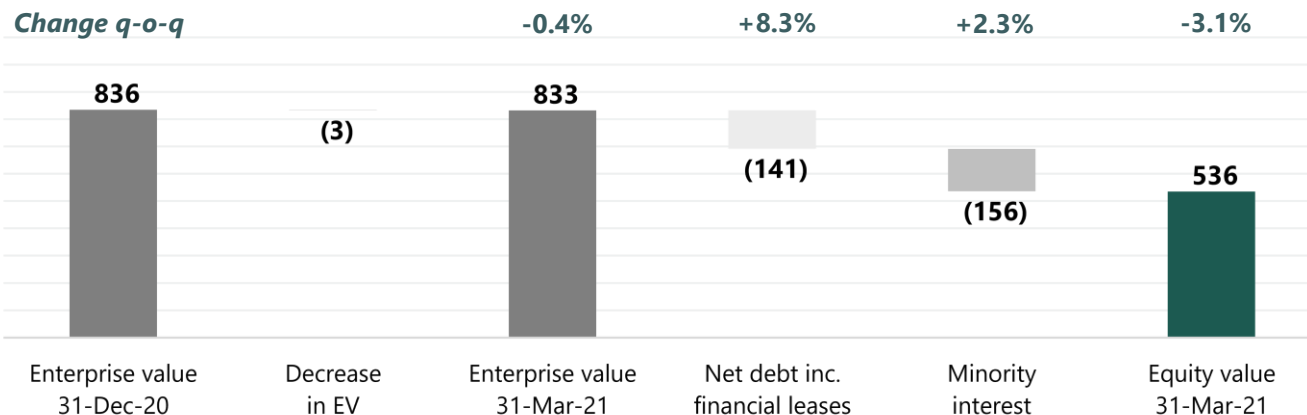




RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21

(GEL MILLION)



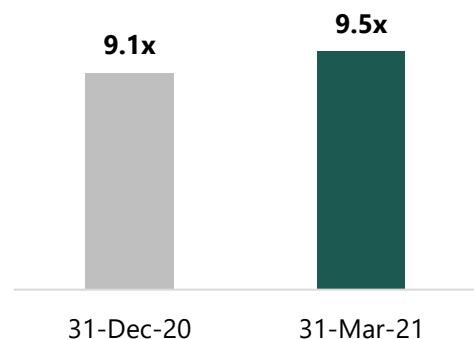
VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Mar-21	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹		NMF
Enterprise value	832.9	835.9	(3.0)
LTM EBITDA	87.7	92.4	(4.7)
Implied EV/EBITDA multiple	9.5x	9.1x	+0.4x
Net debt inc. lease liabilities	(140.9)	(130.2)	(10.7)
Equity value	692.0	705.7	(13.7)
Equity value of GCAP's share	535.6	552.7	(17.1)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)

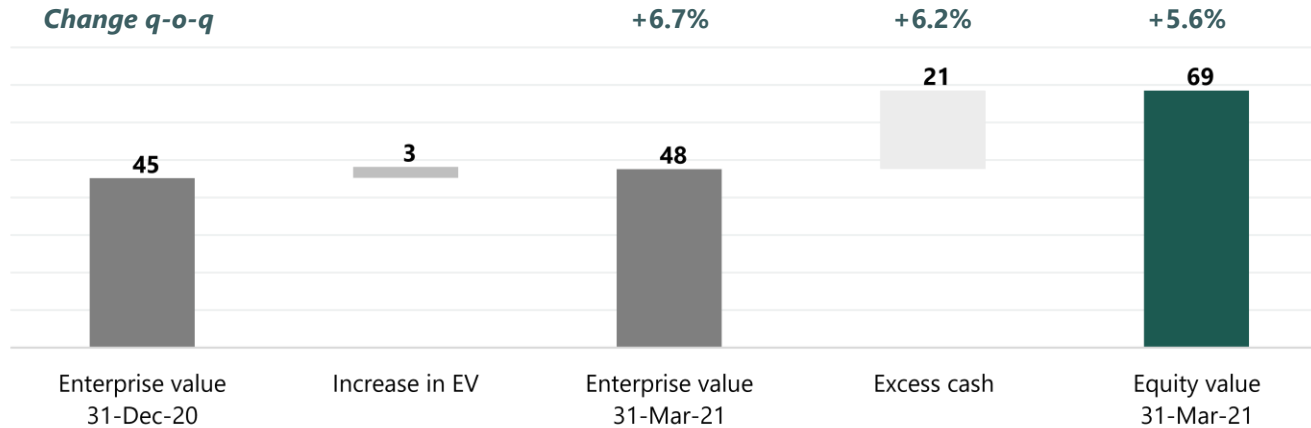




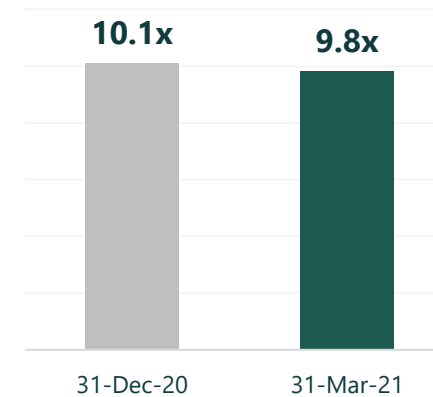
MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21 (GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

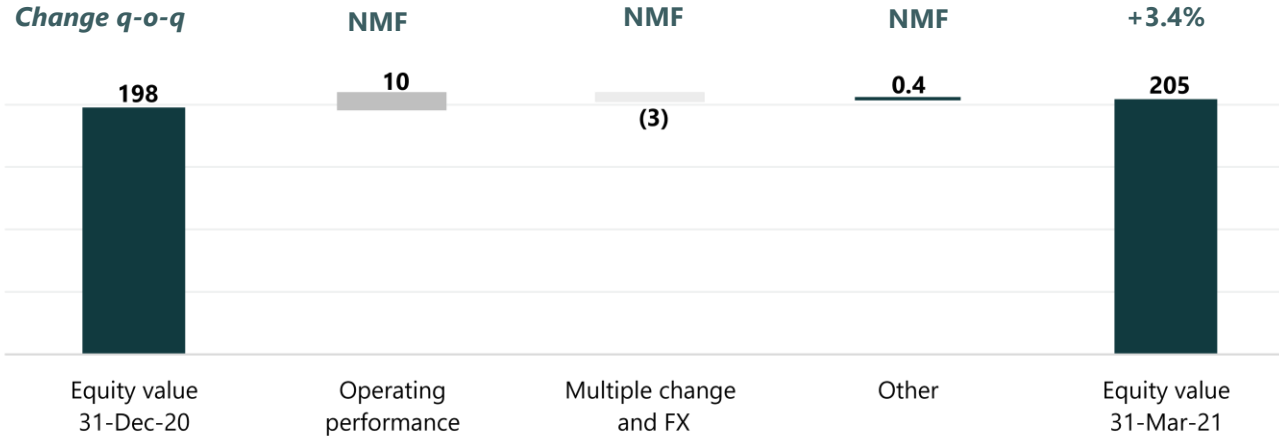
	31-Mar-21	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹		NMF
LTM Net income	7.0	6.4	0.6
Implied P/E multiple	9.8x	10.1x	-0.3x
Equity value	68.5	64.9	3.6
LTM ROAE ²	25.1%	24.2%	+0.9ppt



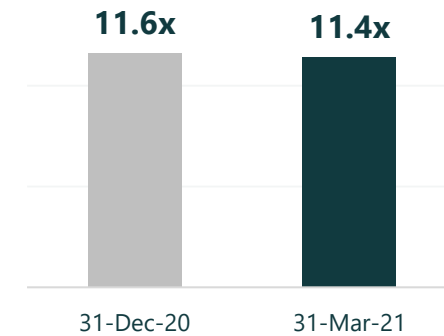
P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21

(GEL MILLION)



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Mar-21	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹		NMF
LTM Net income ²	17.9	17.1	0.8
Implied P/E multiple	11.4x	11.6x	-0.2x
Equity value	204.6	197.8	6.8
LTM ROAE ²	25.5%	24.9%	+0.6ppts

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 1Q21, our private large portfolio companies were valued internally by incorporating 1Q21 results, in line with IPEV guidelines and methodology deployed at the end of 2020, by a third-party independent valuation firm. 2. Adjusted for non-recurring items.



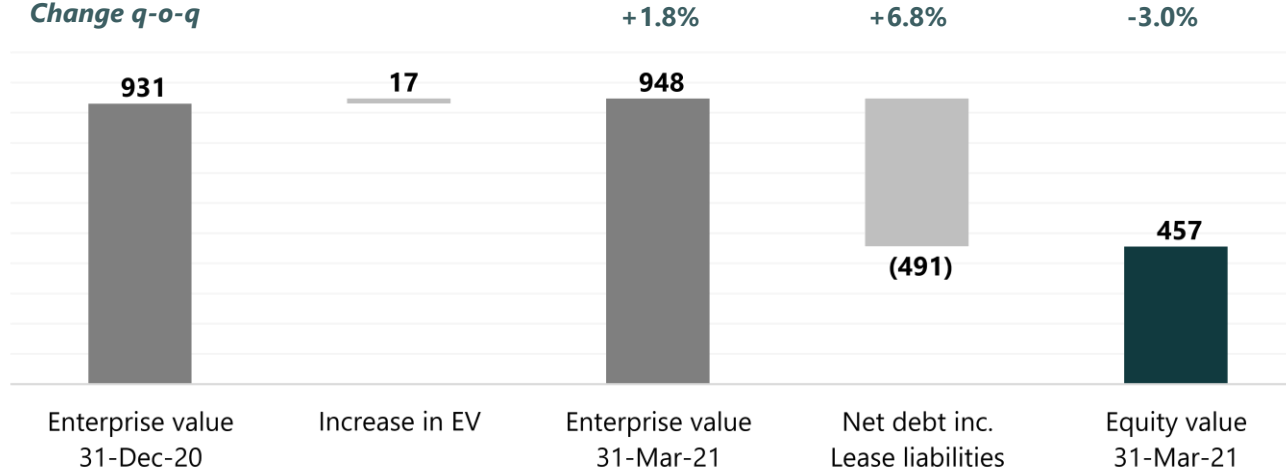


WATER UTILITY BUSINESS VALUATION OVERVIEW

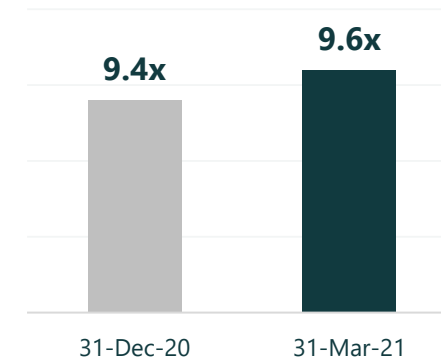
VALUE DEVELOPMENT OVERVIEW | 1Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

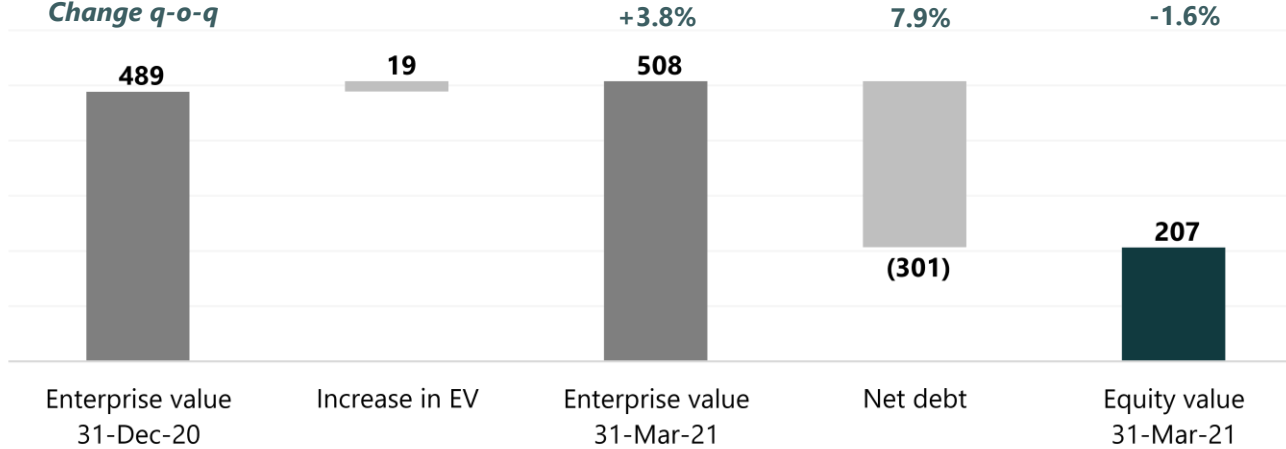
	31-Mar-21	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹		NMF
Enterprise value	947.7	930.9	16.8
LTM EBITDA	98.7 ²	98.7 ²	-
Implied EV/EBITDA multiple	9.6x	9.4x	+0.2x
Net debt	(490.8)	(459.7)	(31.1)
Equity value	456.9	471.1	(14.2)



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21 (GEL MILLION)

Change q-o-q

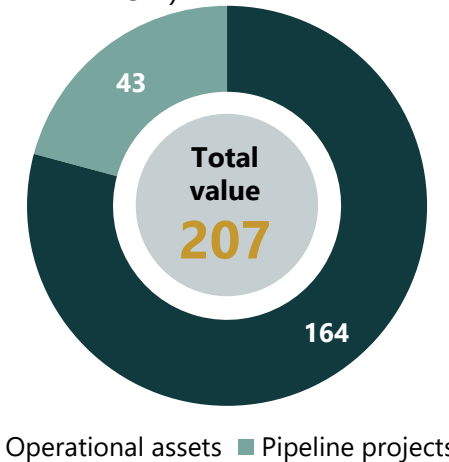


VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Mar-21	31-Dec-20	Change
Valuation method	Multiples ²		NMF
Enterprise value	508	489	19
EBITDA ¹	28.0	27.3	0.7
Selected EV/EBITDA multiple	9.7x	9.7x	NMF
Investments at cost (EV) ³	235.7	224.6	11.1
Net debt	(301.2)	(279.4)	(21.8)
Equity value	206.5	209.9	(3.4)

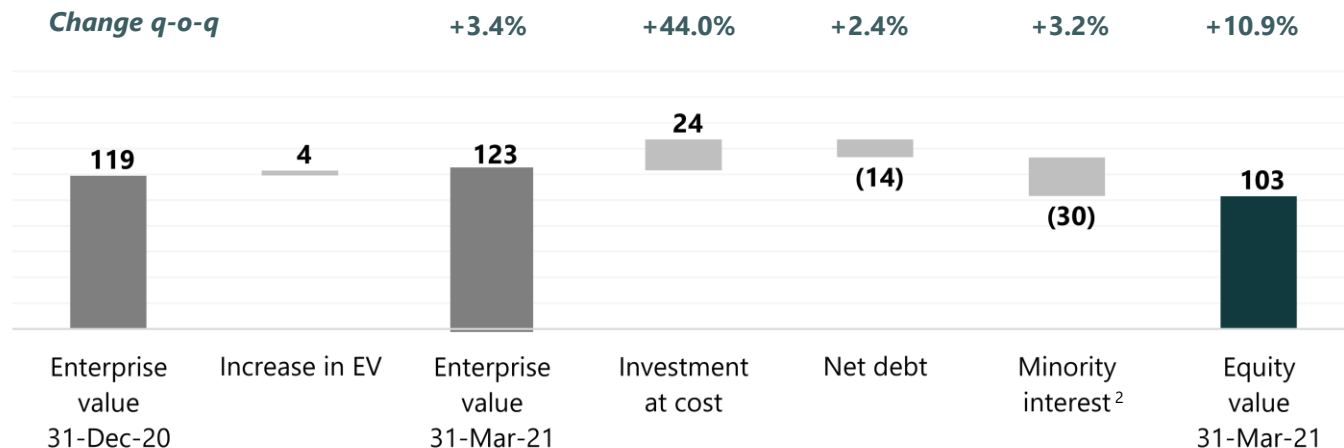
EQUITY FAIR VALUE COMPOSITION AT 31-MAR-21 (GEL MILLION)



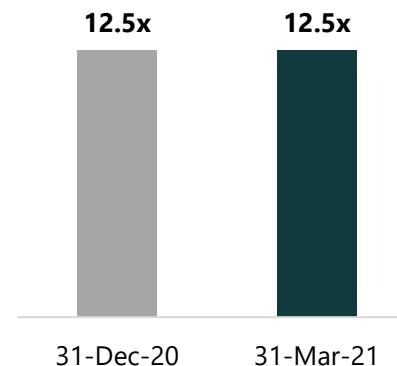


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21 (GEL MILLION)



LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS

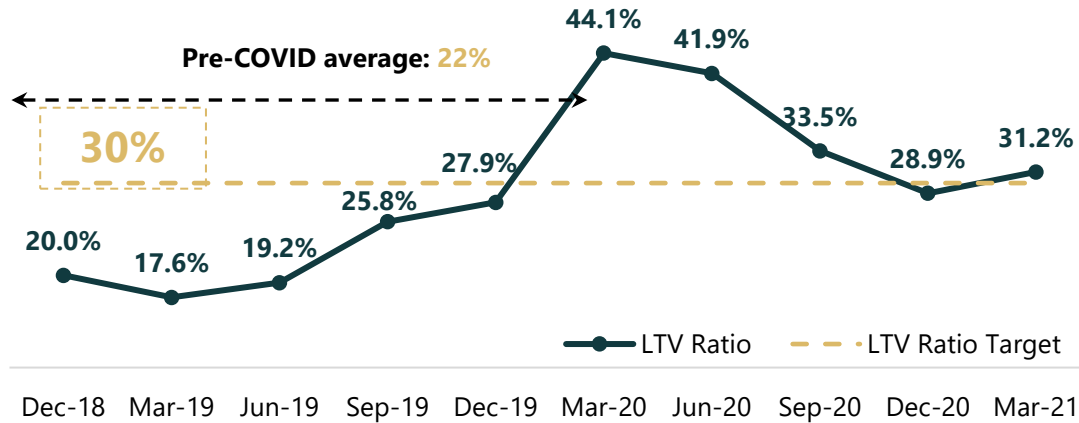
GEL million, unless noted otherwise

	31-Mar-21	31-Dec-20	Change
Valuation method	Multiples ³		NMF
Enterprise value	123.0	119.1	3.9
EBITDA ¹	9.8	9.5	0.3
Selected EV/EBITDA multiple	12.5x	12.5x	-
Net debt	(14.1)	(13.7)	(0.4)
Equity value	109.0	105.3	3.7
Investments at cost	24.2	16.8	7.4
Total equity value of GCAP's share	103.2	93.0	10.2

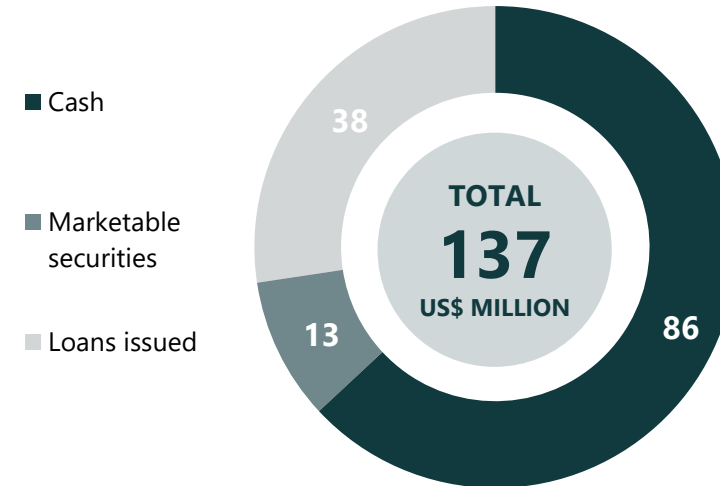
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



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



US\$ 137 MILLION LIQUID FUNDS AS OF 31-MAR-21



SOLID DIVIDEND INCOME OUTLOOK FROM PRIVATE PORTFOLIO COMPANIES

60-70
GEL MILLION
In 2021

1Q21 dividends: GEL 5 million already received from the renewable energy business

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



PERFORMANCE HIGHLIGHTS

✓	Strong operating performance across our private portfolio, aggregated y-o-y revenues and EBITDA up 8.3% and 25.3%, respectively, in 1Q21
✓	Enhanced liquidity at GCAP, up 64.4% to GEL 467 million in 1Q21, reflecting US\$ 65 million Eurobond tap issue in March 2021
✓	2.7% decline in 1Q21 NAV per share (GEL) mainly resulted from a 9.8% decrease in BoG share price and a 4.0% GEL depreciation against USD, partially offset by the value creation across our resilient private portfolio

OUTLOOK

➡	Organic transition to revenue growth strategy from previously adopted cash preservation strategy
➡	Remarkable monthly performance in Apr-21: aggregated monthly revenues and EBITDA up by 62.3% and 161.3% y-o-y, respectively
➡	Active vaccination campaign by the Government, providing the opportunity for an improved economic growth environment
➡	Continued focus on two strategic priorities: realising the value of one large private portfolio investment and divestment of "other" portfolio companies

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01 COVID-19 UPDATE | GEORGIA

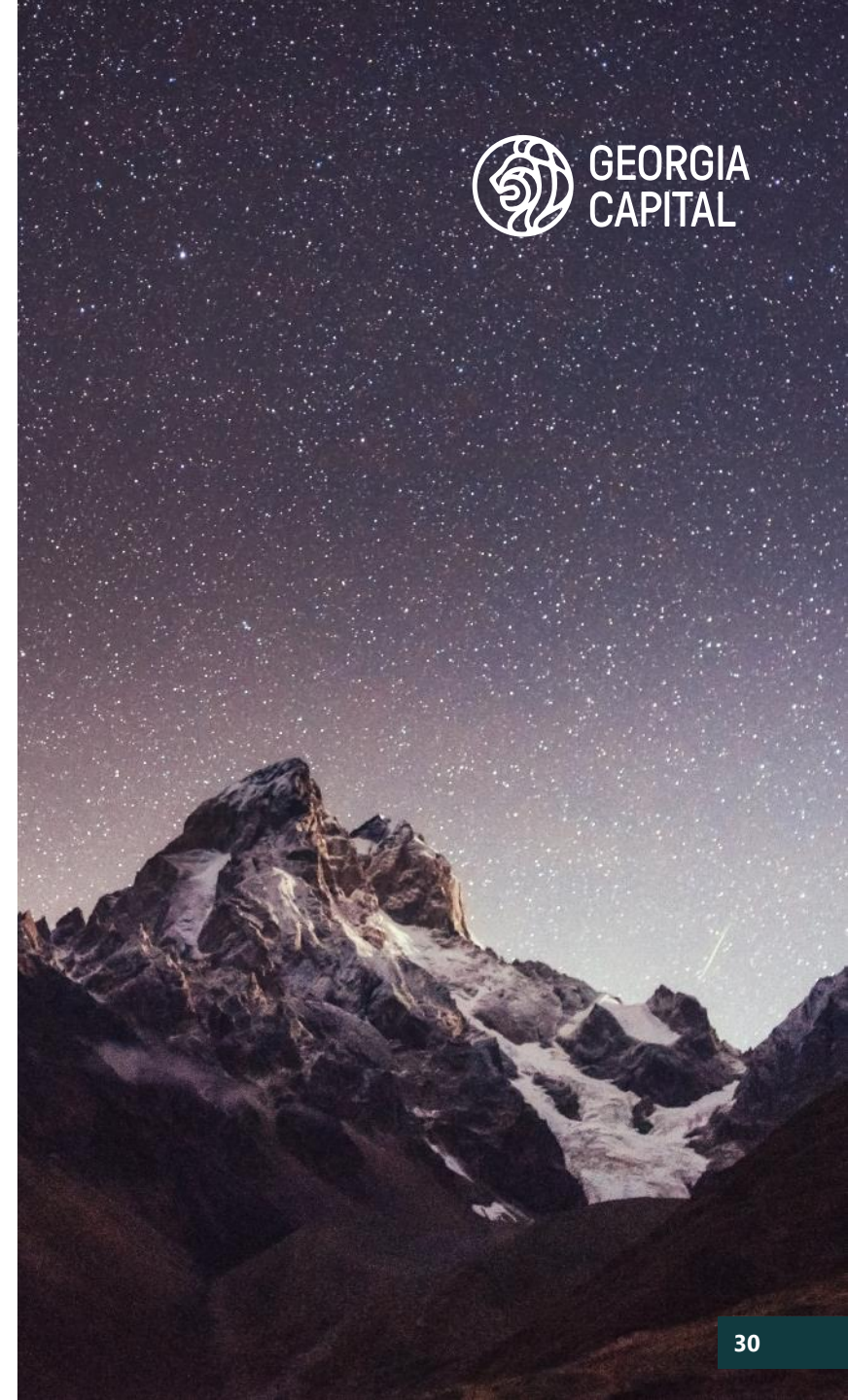
02 1Q21 RESULTS OVERVIEW

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OTHER BUSINESSES

OTHER PORTFOLIO PERFORMANCE HIGHLIGHTS

	Operational metrics	1Q21		LTM 1Q21		2021 TARGET	1Q21				LTM 1Q21				
		1Q21	Change y-o-y	LTM 1Q21	Change y-o-y		EBITDA GEL million	Change y-o-y	Revenue GEL million	Change y-o-y	EBITDA GEL million	Change y-o-y	Revenue GEL million	Change y-o-y	
BEVERAGES	 WINE	Number of bottles solid in million	1.5	+48.0%	7.7	31.7%	11.0-12.5	2.1	NMF	9.8	+41.6%	12.8	+62.2%	52.4	+27.4%
	 BEER (INCL. DISTRIBUTION)	Sales in hectoliters	34,775	-7.2%	240,291	+2.0%	c. 240,000	(1.1)	+39.6%	14.5	-6.4%	6.2	NMF	91.5	-3.0%
AUTO SERVICE	 AMBOLI	Revenue in GEL million	5.1	+91.1%	23.9	NMF	c. 35.0	0.2	NMF	5.1	+91.1%	1.4	NMF	23.9	NMF
	 PTI	Total cars serviced in '000	106.7	54.6%	289.7	-20.3%	c. 390	2.6	NMF	4.6	+73.7%	6.5	+62.1%	12.8	-7.2%
	 HOUSING DEVELOPMENT	Sq.m. of apartment sales	21,125	+3.7x	84,419	3.0x	c. 75,000	4.3	+79.6%	35.4	+21.4%	11.1	NMF	127.4	-2.4%

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



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 MARCH 2021 (GEL MILLION)

	2021	2022	2023	2024+	Total
Large portfolio companies	86.2	197.1	38.8	614.2	936.3
Healthcare Services	73.0	197.1	38.8	86.5	395.4
Retail (Pharmacy)	13.2	-	-	-	13.2
Water Utility (Green bonds)	-	-	-	527.7	527.7
Insurance	-	-	-	-	-
Investment stage portfolio companies	2.8	4.0	4.0	337.0	347.7
Renewable Energy (Green bonds)	-	-	-	325.6	325.6
Education	2.8	4.0	4.0	11.4	22.1
Other businesses	169.6	250.8	52.3	223.5	696.2
Total	258.6	451.9	95.1	1,174.7	1,980.2

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 | 1Q21



GEL thousands unless otherwise noted	31-Dec-20	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	31-Mar-21	Change %	Share in total portfolio (%)
Listed Portfolio Companies										
BoG ¹	531,558	(26,452)	-	-	-	-	-	505,106	-5.0%	17.3%
Listed Portfolio Value	531,558	(26,452)	-	-	-	-	-	505,106	-5.0%	17.3%
<i>Listed Portfolio value change %</i>		<i>-5.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-5.0%</i>		
Private Portfolio Companies										
Large portfolio companies	1,858,237	11,312	-	-	-	-	1,160	1,870,709	0.7%	64.0%
Healthcare Services	571,656	33,428	-	-	-	-	-	605,084	5.8%	20.7%
Retail (Pharmacy)	552,745	(17,159)	-	-	-	-	-	535,586	-3.1%	18.3%
Water Utility	471,148	(15,005)	-	-	-	-	737	456,880	-3.0%	15.6%
Insurance	262,688	10,048	-	-	-	-	423	273,159	4.0%	9.4%
P&C Insurance	197,806	6,389	-	-	-	-	423	204,618	3.4%	7.0%
Healthcare Insurance	64,882	3,659	-	-	-	-	-	68,541	5.6%	2.4%
Investment stage companies	302,964	3,063	8,050	-	(4,738)	-	378	309,717	2.2%	10.6%
Renewable energy	209,902	(701)	1,660	-	(4,738)	-	378	206,501	-1.6%	7.1%
Education	93,062	3,764	6,390	-	-	-	-	103,216	10.9%	3.5%
Others	214,929	20,613	150	-	-	-	498	236,190	9.9%	8.1%
Private Portfolio Value	2,376,130	34,988	8,200	-	(4,738)	-	2,036	2,416,616	1.7%	82.7%
<i>Private Portfolio value change %</i>		<i>1.5%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>1.7%</i>		
Total Portfolio Value	2,907,688	8,536	8,200	-	(4,738)	-	2,036	2,921,722	0.5%	100.0%
<i>Total Portfolio value change %</i>		<i>0.3%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.5%</i>		
Net Debt	(697,999)	-	(8,200)	(1,712)	4,738	(5,406)	(51,502)	(760,081)	8.9%	
<i>of which, Cash and liquid funds</i>	175,289	-	(8,200)	(1,712)	4,738	(5,406)	174,652	339,361	93.6%	
<i>of which, Loans issued</i>	108,983	-	-	-	-	-	19,044	128,027	17.5%	
<i>of which, Gross Debt</i>	(982,271)	-	-	-	-	-	(245,198)	(1,227,469)	25.0%	
Net other assets/ (liabilities)	2,603	-	-	-	-	(3,467)	5,314	4,450	71.0%	
Share - based compensation	-	-	-	-	-	(3,467)	3,467	-	0.0%	
Net Asset Value	2,212,292	8,536	-	(1,712)	-	(8,873)	(44,152)	2,166,091	-2.1%	
<i>NAV change %</i>		<i>0.4%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>-2.0%</i>	<i>-2.1%</i>		
Shares outstanding	45,977,247	-	-	(66,709)	-	-	369,425	46,279,963	0.7%	
Net Asset Value per share	48.12	0.18	(0.00)	0.03	(0.00)	(0.20)	(1.33)	46.80	-2.7%	
<i>NAV per share change %</i>		<i>0.4%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>-2.8%</i>	<i>-2.7%</i>		

VALUE CREATION IN PRIVATE PORTFOLIO | 1Q21

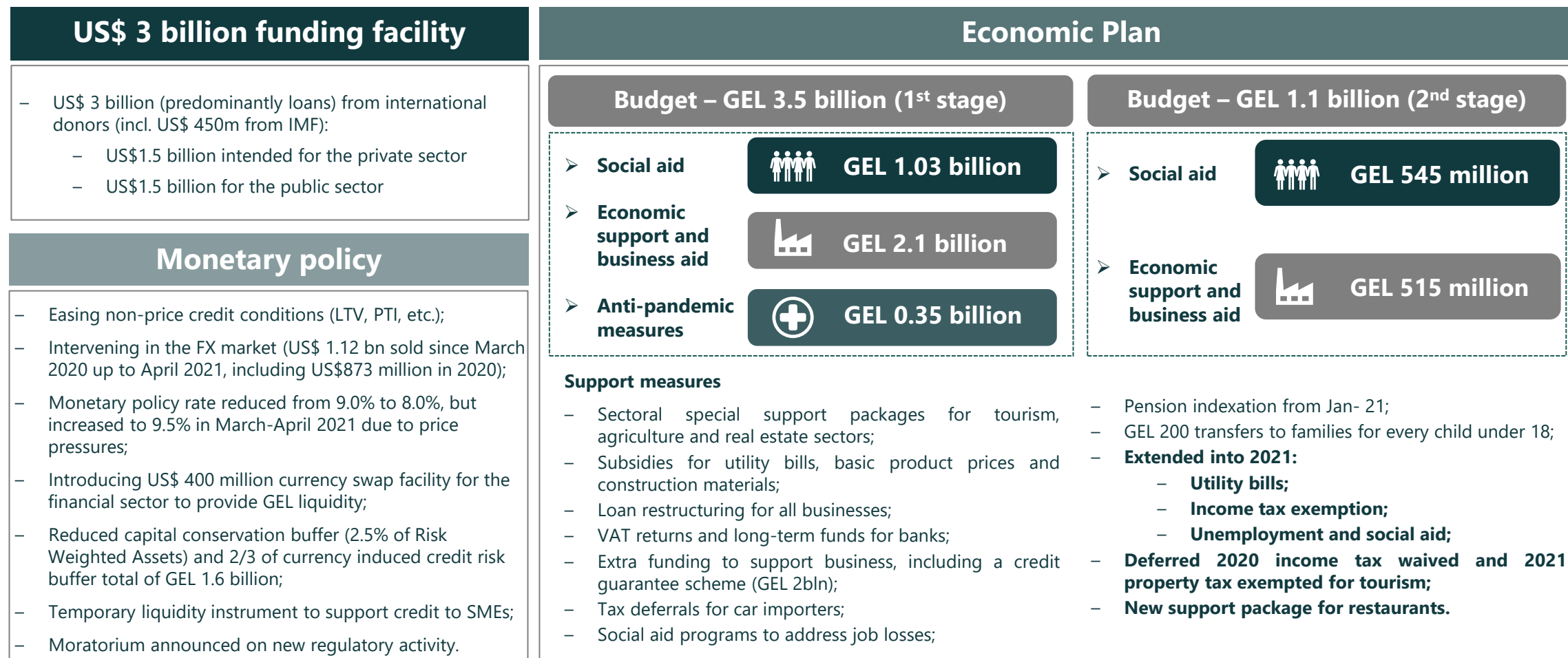


Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 1Q21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				(26,452)
Total Listed Portfolio Companies				(26,452)
Large Portfolio Companies	24,106	-	(12,794)	11,312
Healthcare Services	78,728	-	(45,300)	33,428
Retail (Pharmacy)	(56,215)	-	39,056	(17,159)
Water Utility	(13,793)	-	(1,212)	(15,005)
Insurance (P&C & Medical)	15,386	-	(5,338)	10,048
Investment Stage Portfolio Companies	(7,705)	1,015	9,753	3,063
Renewable Energy	(4,258)	-	3,557	(701)
Education	(3,447)	1,015	6,196	3,764
Other Portfolio Companies	14,286	(150)	6,477	20,613
Total Private Portfolio Companies	30,687	865	3,436	34,988
Total Portfolio	30,687	865	3,436	8,536

8.5
GEL MILLION
TOTAL VALUE
CREATION IN 1Q21

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 PUBLIC DEBT RISING TO C.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 Georgia Capital PLC's Annual Report and Accounts 2020. 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.