



INVESTOR PRESENTATION

1Q21 results

18 May 2021

 Follow @IRGCAP

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

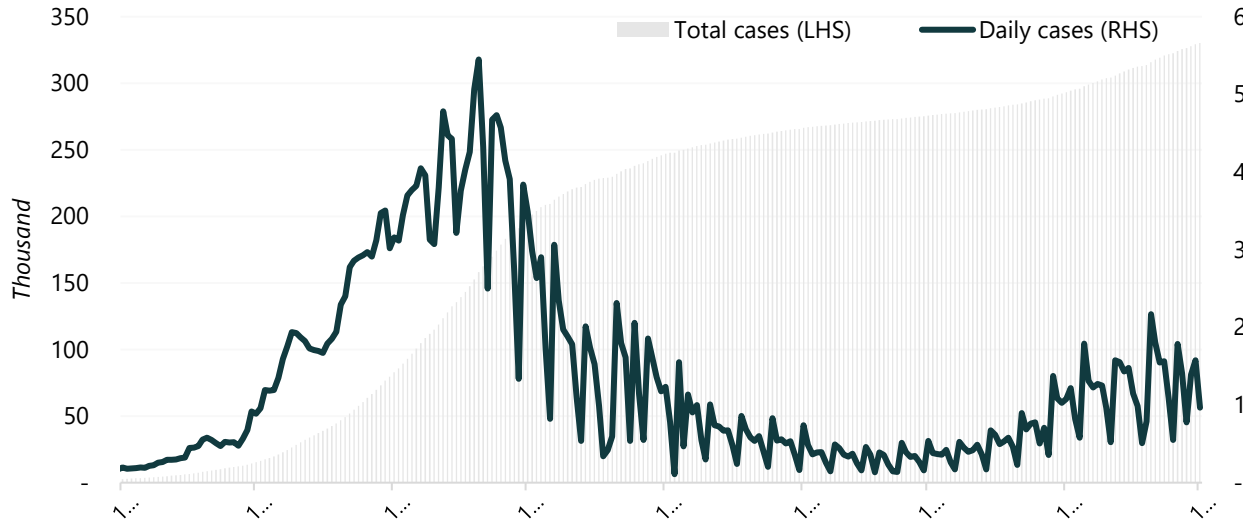
06 1Q21 GEORGIAN MACRO OVERVIEW

07 APPENDICES



COVID-19 STATISTICS

COVID-19 CASES: DYNAMICS IN GEORGIA



NUMBER OF TOTAL CASES - 330,375

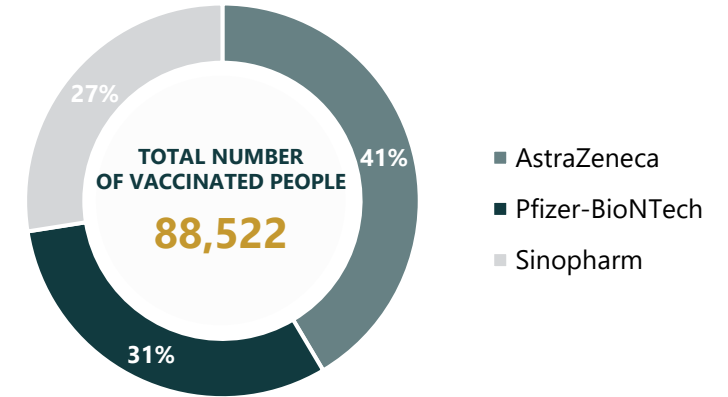
7-DAY POSITIVE RATE - 3.09%

STATISTICS AS OF:

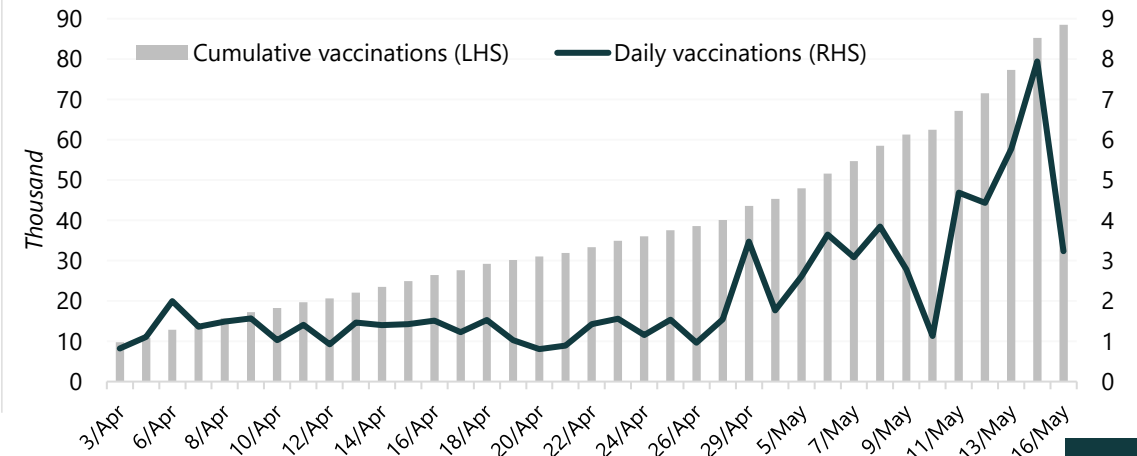
	4-DEC-20 PEAK PERIOD OF THE SECOND LOCKDOWN	16-MAY-21 NOW	% CHANGE
ACTIVE CASES	27,370	17,086	-38%
DAILY CASES	5,450	968	-82%
AVERAGE DAILY TESTS ¹	13,720	29,928	+118%

➤ 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



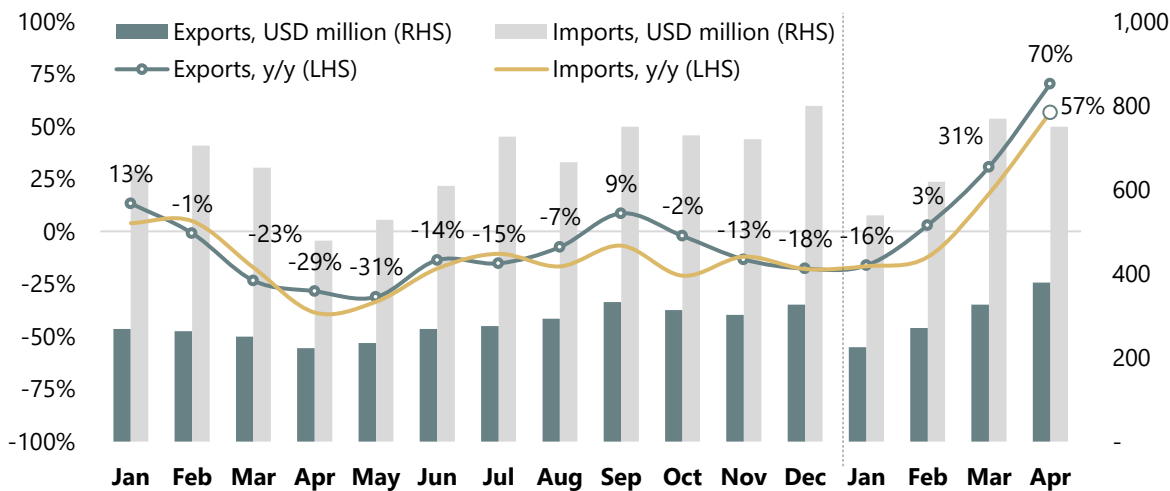
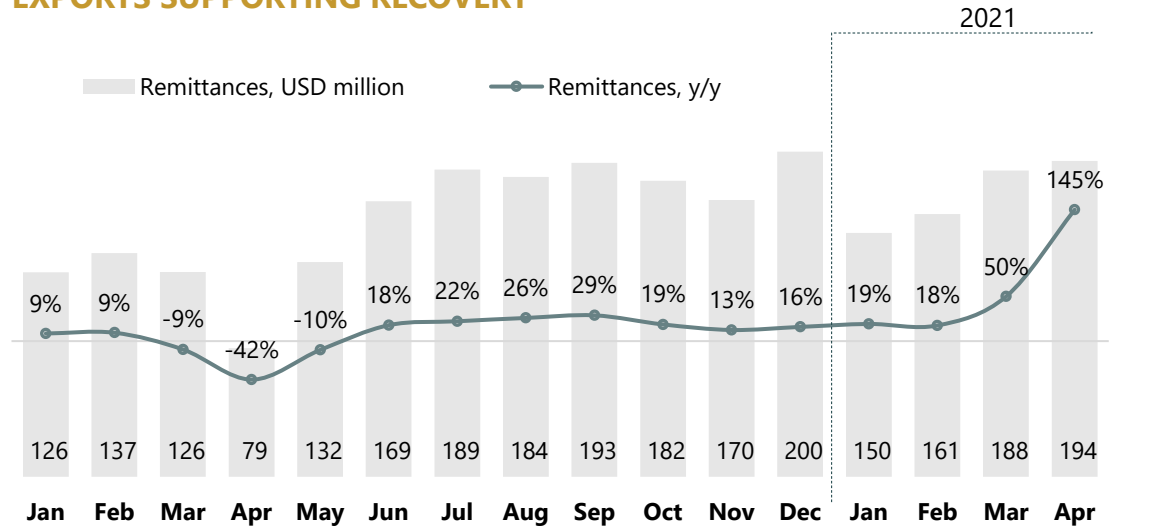
- ACCORDING TO THE GOVERNMENT PLAN, GEORGIA TARGETS TO VACCINATE AT LEAST 60% OF THE ADULT POPULATION IN 2021
- 4 MILLION DOSES OF VACCINE IS REQUIRED FOR REACHING THE TARGET, WHERE 1.5 MILLION IS GUARANTEED THROUGH THE COVAX PLATFORM IN 2021, WHILE DISCUSSIONS ARE ONGOING WITH VACCINE PRODUCERS FOR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



MACROECONOMIC INDICATORS IN 2021

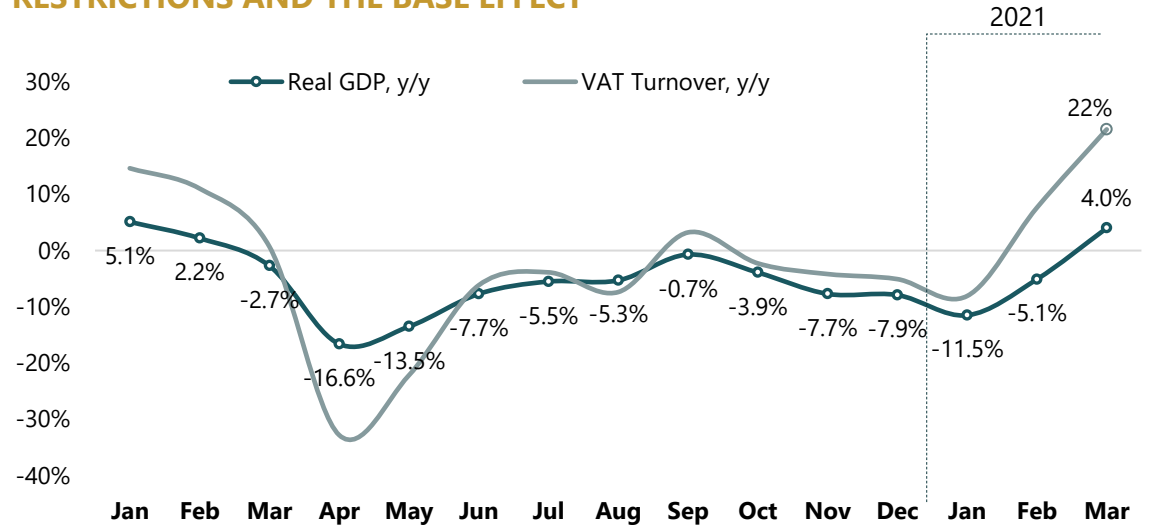


RECORD HIGH REMITTANCES AND REBOUNING MERCHANDISE EXPORTS SUPPORTING RECOVERY

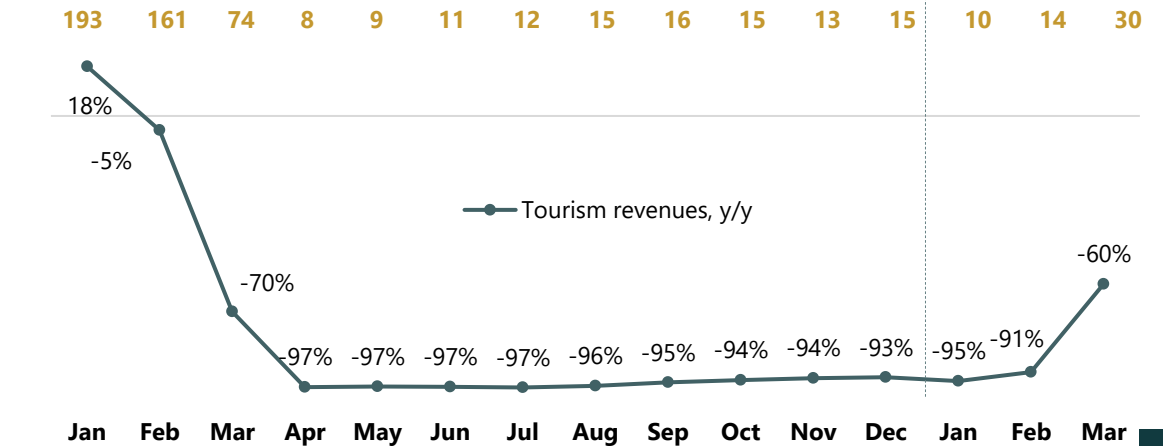


Georgia Capital PLC | Source: NBG, Geostat, Geostat's rapid estimates.

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

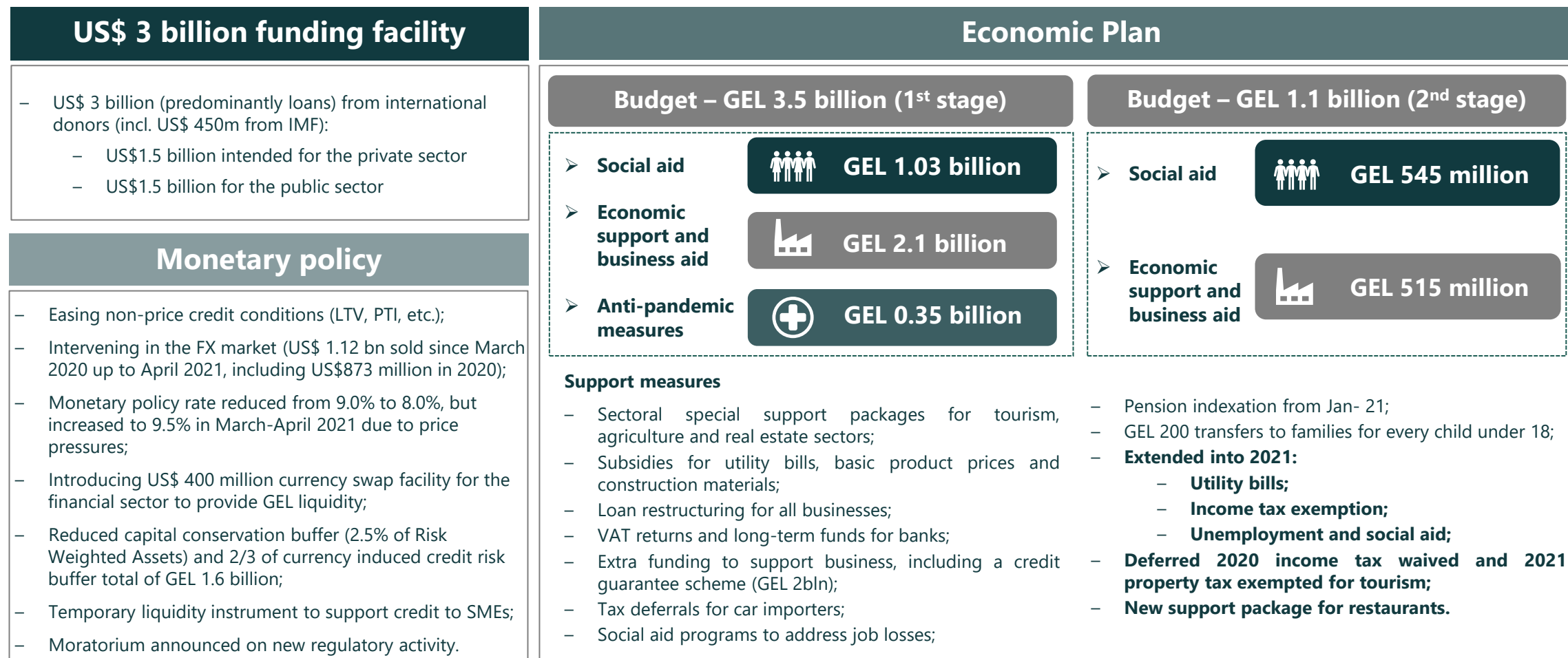


Tourism revenue (USD million)



GOVERNMENT MEASURES

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

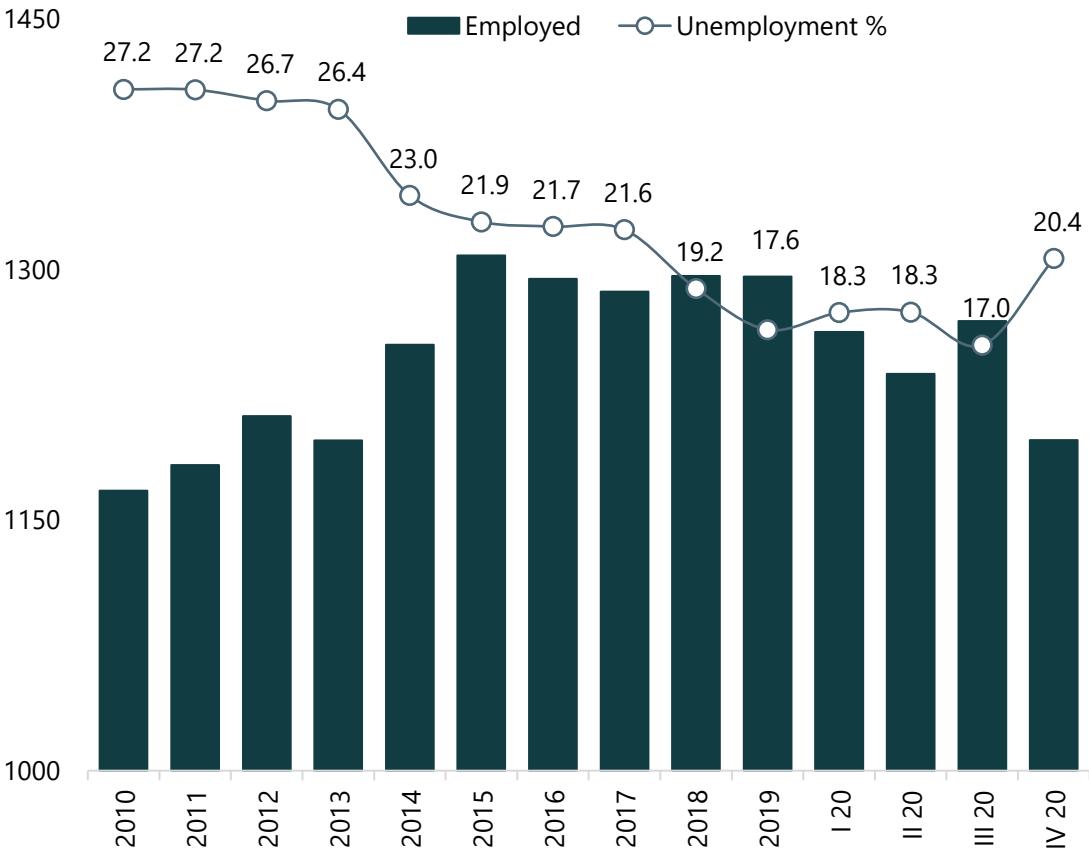


PRUDENT PRE-CRISIS FISCAL PRACTICE ENSURED A STRONG POSITION TO BORROW TO FIGHT THE PANDEMIC, WITH PUBLIC DEBT RISING TO C.60% OF GDP BY THE END OF 2020 (41% AT THE END OF 2019)

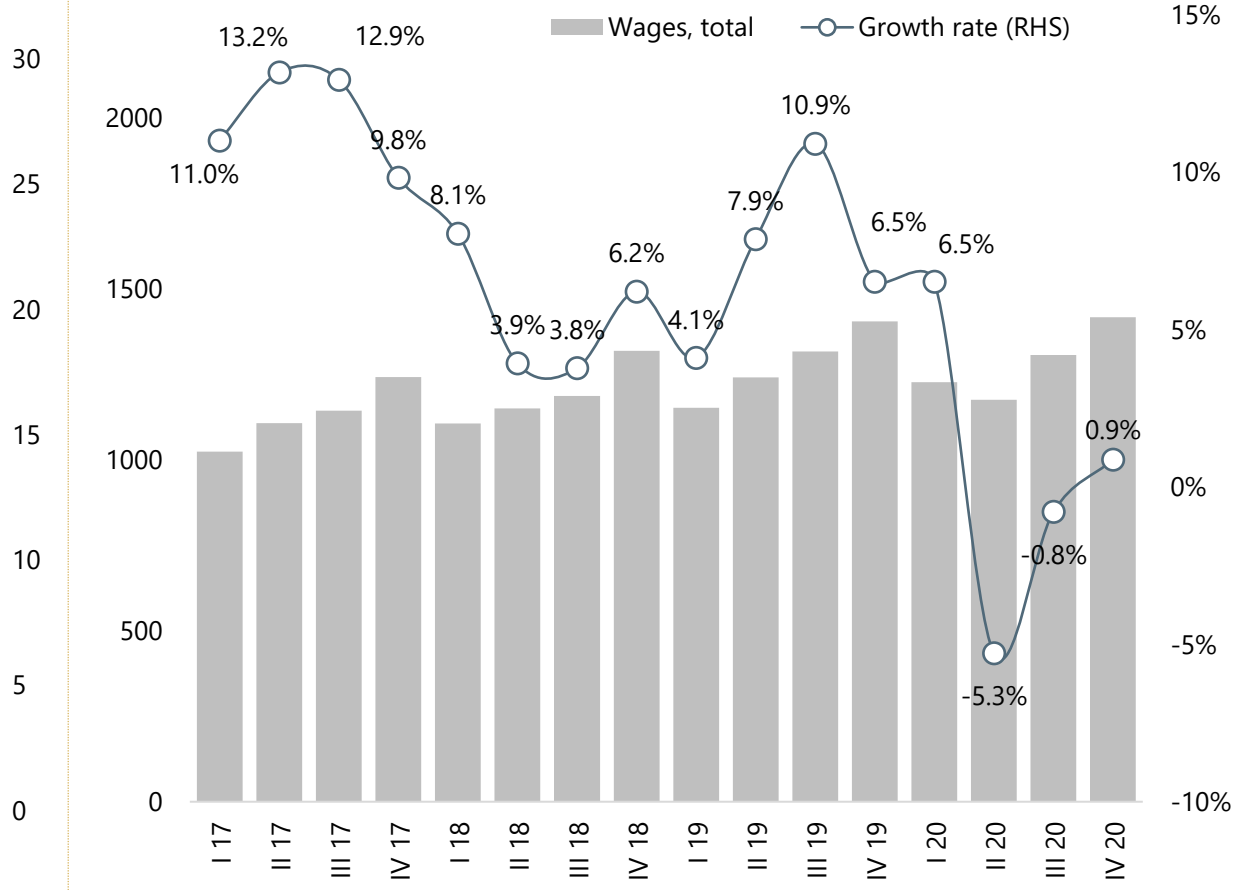
LABOR MARKET DYNAMICS



IN 2020 THE UNEMPLOYMENT RATE INCREASED TO 20.4% DUE TO 2ND SET OF RESTRICTIONS



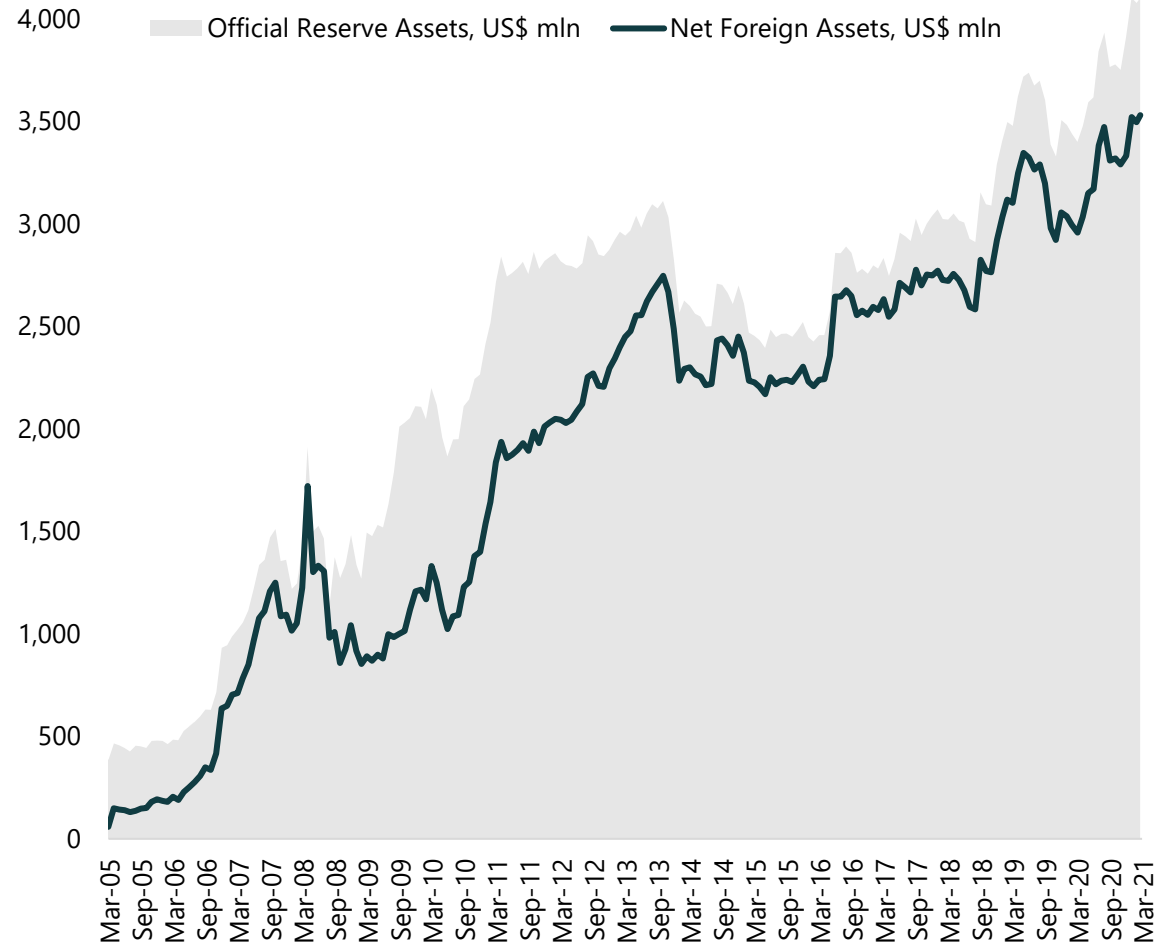
NOMINAL WAGES IN THE BUSINESS SECTOR GREW BY 0.9% IN 4Q20, FOLLOWING A SHARP DECLINE IN 2Q20



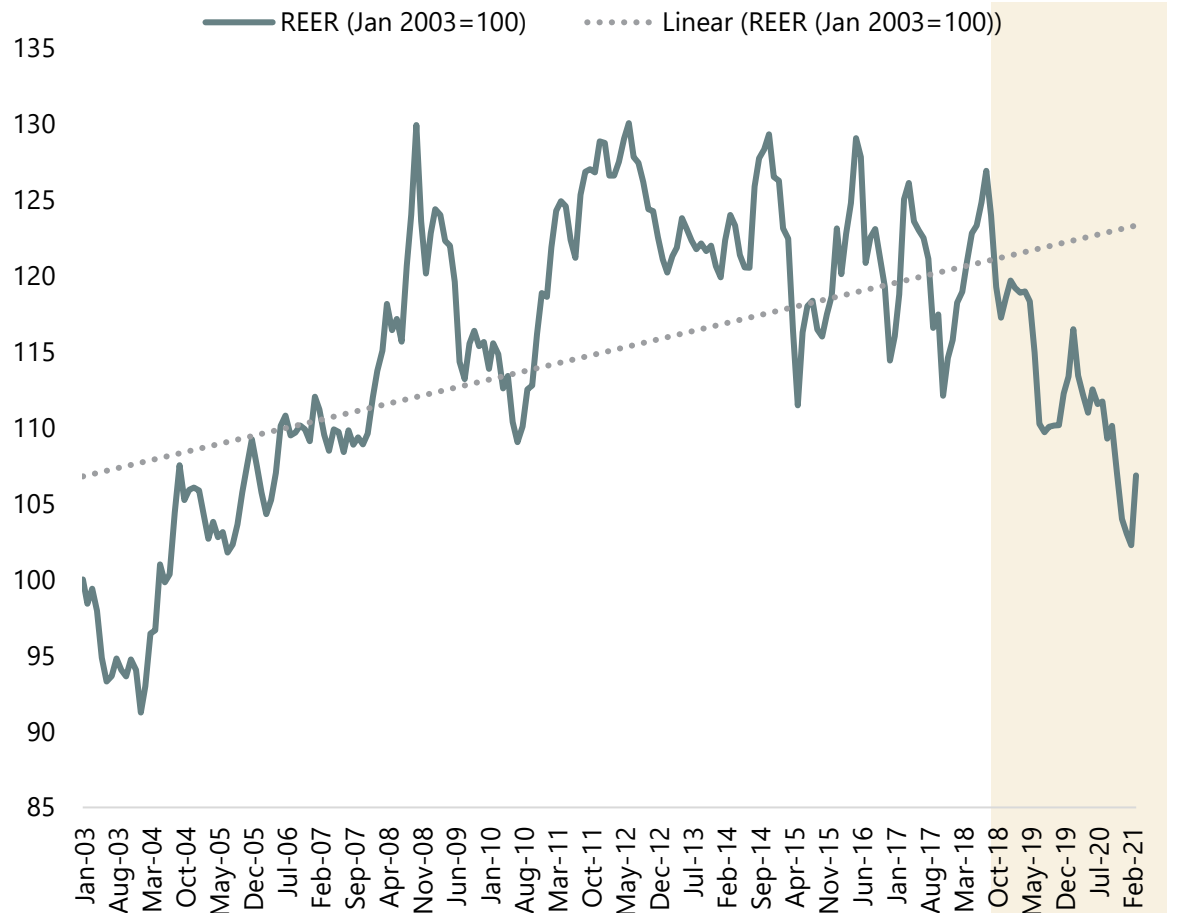
EXCHANGE RATE PERFORMANCE



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



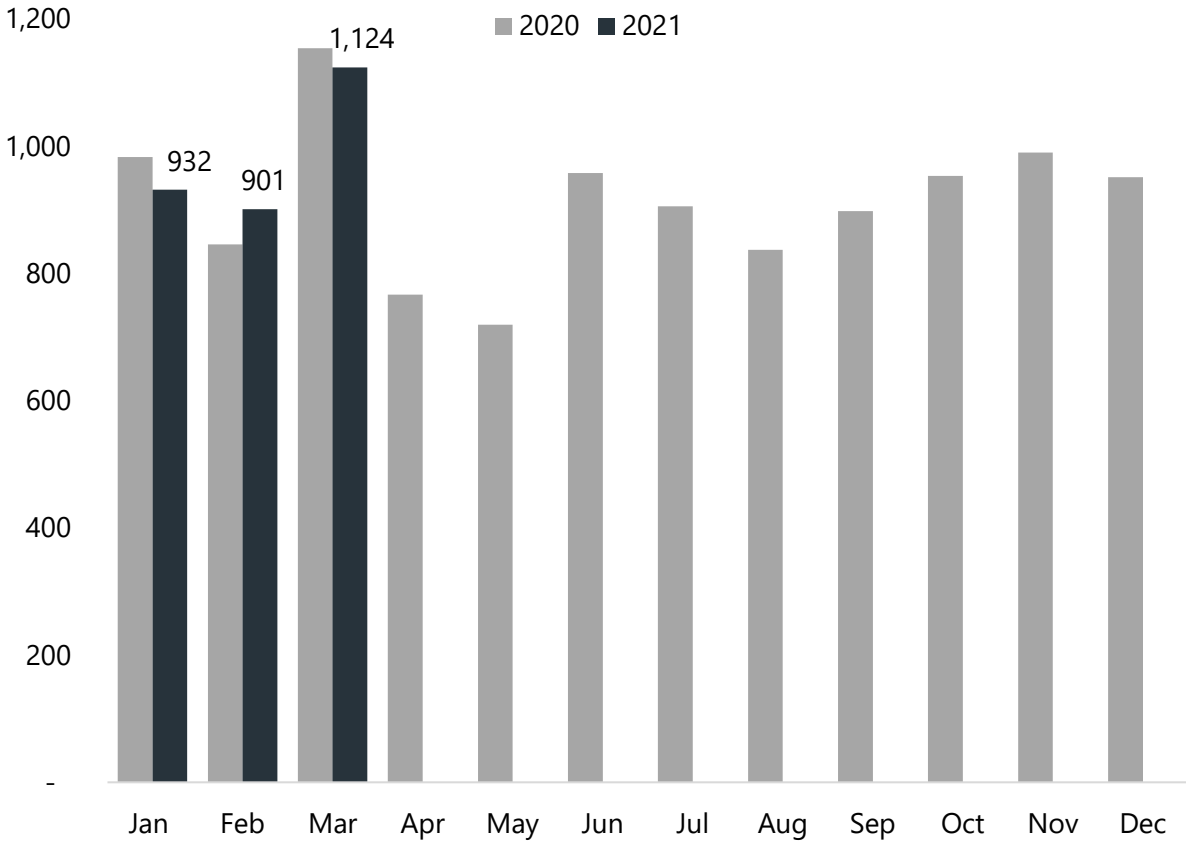
FISCAL EXPENSES REMAIN SUBSTANTIAL AS REVENUE PLANS MET



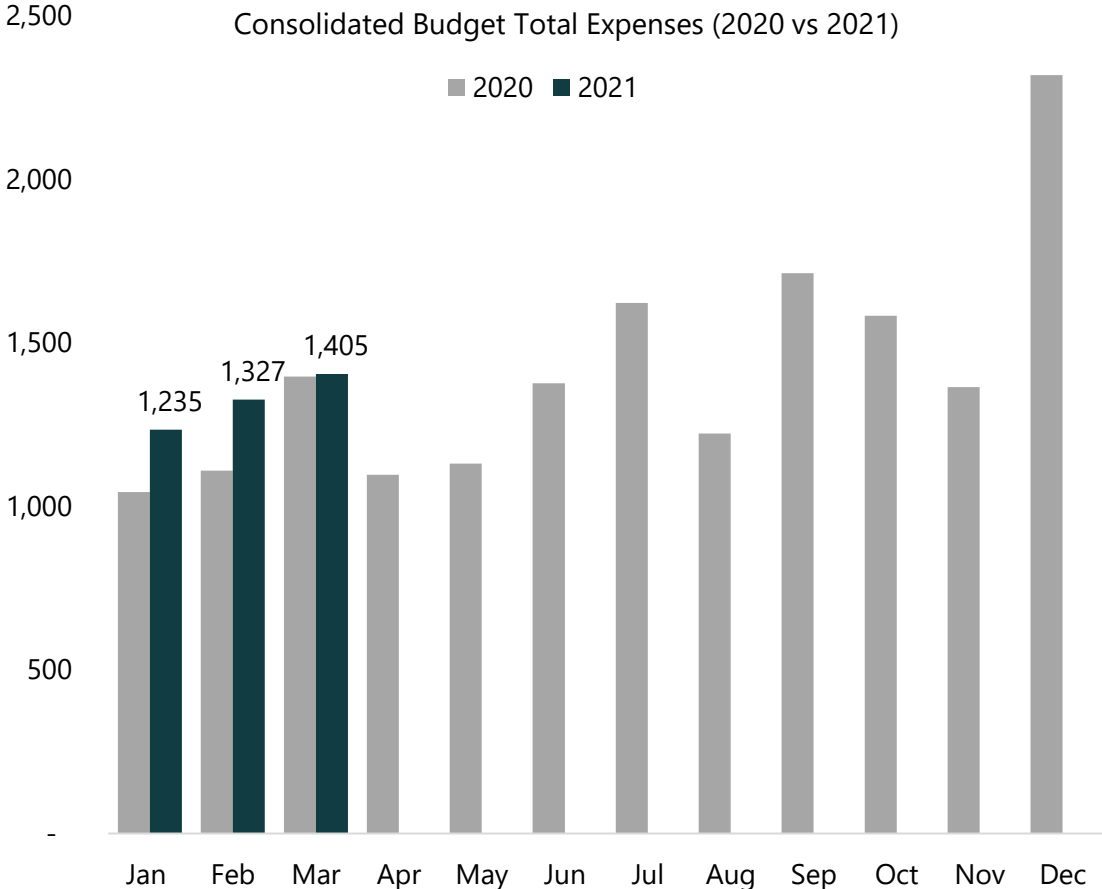
THE TAX REVENUE PLAN WAS MET IN 1Q21, WITH REVENUES AMOUNTING TO 100.3% OF THE PLAN

TOTAL EXPENSES (CURRENT + CAPITAL) GREW BY 14% Y-O-Y IN 1Q21, WHILE CAPITAL EXPENSES AMOUNTING TO 106% OF THE PLAN

Consolidated Budget Tax Revenues (2020 vs 2021)



Consolidated Budget Total Expenses (2020 vs 2021)



CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1Q21 GEORGIAN MACRO OVERVIEW

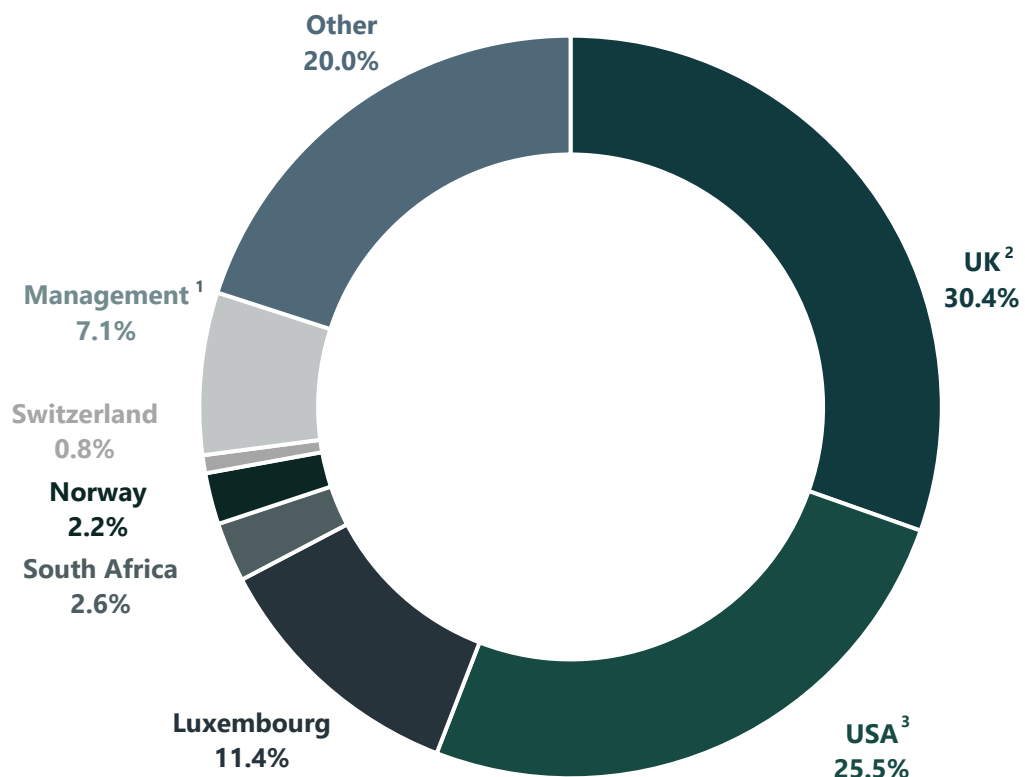
07 APPENDICES



GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-MAR-21



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

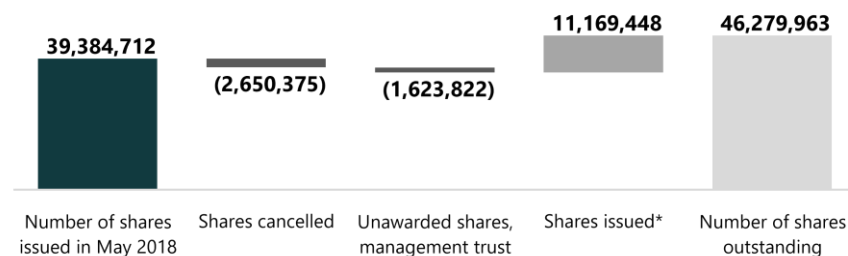


Georgia Capital PLC | 1. Management shares include both vested and unvested awarded shares.
2. UK also includes Channel Islands. 3. USA also includes Cayman Islands.

GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1	Eaton Vance	5.95%
2	M&G Investment Management Ltd	5.65%
3	Schroder Investment Management Ltd	4.44%
4	RWC	3.13%
5	Coeli Frontier Markets AB	2.76%
6	Vanshap Capital LLC	2.63%
7	Aberdeen Standard Investments	2.57%
8	Allan Gray Ltd	2.50%
9	Firebird Management LLC	2.44%
10	Norges Bank Investment Management	2.32%
Total		34.39%

NUMBER OF OUTSTANDING SHARES



* 11.2 million CGEO shares were issued as part of GHG transaction (3.4 million shares in Dec-19 and 7.7 million shares in 3Q20)

OUR PORTFOLIO OVERVIEW

LISTED ASSETS



LISTED ASSETS

- Bank of Georgia (BoG)



LARGE PORTFOLIO COMPANIES

- Healthcare Services (GHG)
- Retail (pharmacy) (GHG)
- Water Utility
- Insurance (P&C and medical (GHG))

NON-CYCLICAL BUSINESSES

- CLOSE TO GEL 0.5BLN+ VALUE

PRIVATE ASSETS



INVESTMENT STAGE PORTFOLIO COMPANIES

- Renewable Energy
- Education

NON-CYCLICAL BUSINESSES

- WITH POTENTIAL TO BECOME GEL 0.5BLN+ IN VALUE



OTHER ASSETS

- Housing Development
- Hospitality & Commercial Real Estate
- Beverages
- Auto Service
- Digital Services

SUBSCALE BUSINESSES

- LIMITED POTENTIAL TO BECOME GEL 0.5BLN+ IN VALUE

VALUE AT 31-MAR-21:	GEL 505m	GEL 1,871m	GEL 310m	GEL 236m
SHARE IN TOTAL PORTFOLIO VALUE:	17.3%	64.0%	10.6%	8.1%

OUR PRIVATE PORTFOLIO AT A GLANCE



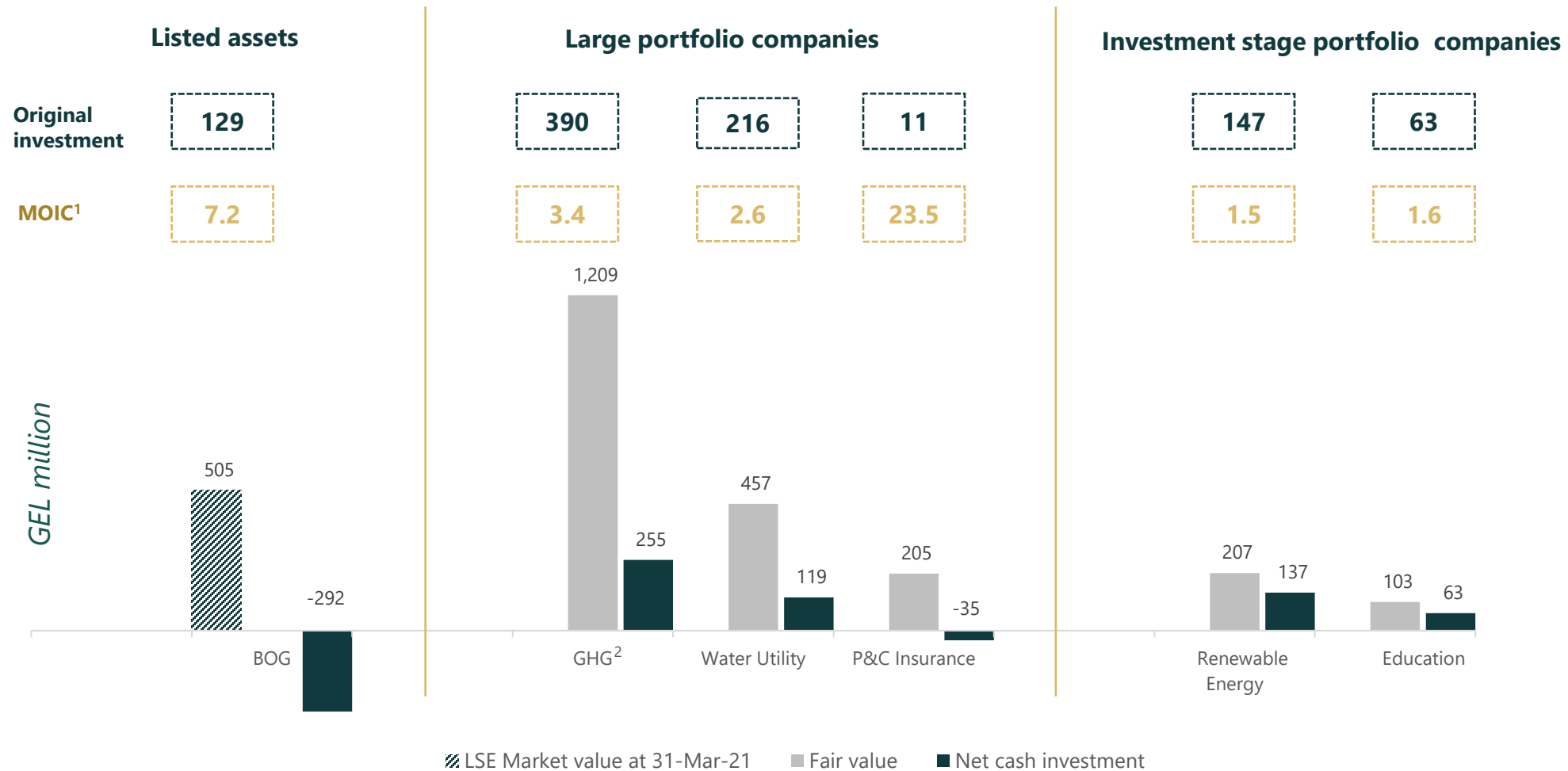
DEFENSIVE, HIGH QUALITY ASSETS WITH STRONG AND GROWING CASH FLOW STREAMS

		CLOSE TO GEL 0.5BLN+ VALUE	EXPECTED TO BECOME GEL 0.5BLN+ IN VALUE	NON-CYCLICAL	STRONG CASH FLOW GENERATION	DOMINANT MARKET POSITION
LARGE PORTFOLIO COMPANIES	Healthcare Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Retail (pharmacy)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Water Utility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Insurance (P&C and medical)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
INVESTMENT STAGE PORTFOLIO COMPANIES	Renewable Energy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

PORTFOLIO HIGHLIGHTS | 31 MARCH 2021



Gross investment of GEL 1.5b → Net investment of GEL 575m → Portfolio fair value of GEL 2.9b



Georgia Capital PLC | 1. Multiple of Invested Capital is calculated as follows: i) the numerator is the cash and non-cash inflows from dividends and sell-downs plus fair value of investment at reporting date ii) the denominator is the gross investment amount. 2. GHG includes: Healthcare Services, Retail (pharmacy) and Medical Insurance businesses.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1Q21 GEORGIAN MACRO OVERVIEW

07 APPENDICES



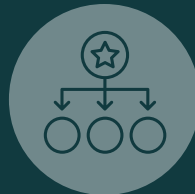
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

- 01 Superior corporate governance
- 02 Access to management
- 03 Access to capital



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**



ACCESS TO CAPITAL

CAPITAL ALLOCATION PHILOSOPHY



GCAP SHARE PRICE IS AT CORE OF OUR DECISION MAKING VIS-À-VIS INVESTMENTS

WE ARE TARGETING TO INVEST IN OPPORTUNITIES WHICH PRODUCE GREATER RETURN THAN BUYING GCAP SHARES



We perform 360-degree analysis each time we make a capital allocation decision and compare:

- Investment opportunity vs. buyback opportunity
- Sale opportunity vs. buyback opportunity

CAPITAL ALLOCATION PHILOSOPHY (CONT'D)



IRR & MOIC¹ IS THE KEY DRIVER FOR GCAP TO INVEST IN NEW OPPORTUNITIES

KEY MONEY MULTIPLES AT GCAP LEVEL



IRR



MOIC

ROIC IS AT CORE OF DECISION MAKING WHEN OUR PORTFOLIO COMPANIES ARE INVESTING OR DIVESTING ASSETS / BUSINESSES

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

- ROIC should be more than WACC for new investments
- Portfolio companies to continue divestment of low ROIC and/or non-core assets & businesses to enhance ROIC
 - e.g. hospital (HTMC) sale transaction, improving healthcare services business ROIC by 90bps on a proforma basis



GCAP ROLE VIS-À-VIS PORTFOLIO COMPANIES

- Approval of all capital allocation decisions: equity, debt, profit reinvestment, divestment etc.
- Strategy setting, business plan approval and monitoring
- Human capital (CEO & CFO) allocation & KPI setting

ENHANCEMENT OF OUR STRATEGY AS ANNOUNCED ON 2020 INVESTOR DAY



We will be investing in the sectors/opportunities with potential to be GEL 0.5bln in equity value in the next 3-5 years' time

Larger companies will be attractive for international strategic and financial buyers, which will increase the liquidity of our portfolio companies

Management time will be used more efficiently for large opportunities



LARGE COMPANIES

**ATTRACTIVE FOR
INTERNATIONAL
BUYERS**

Increased liquidity



SMALLER COMPANIES

**ATTRACTIVE FOR
LOCAL & REGIONAL
BUYERS**

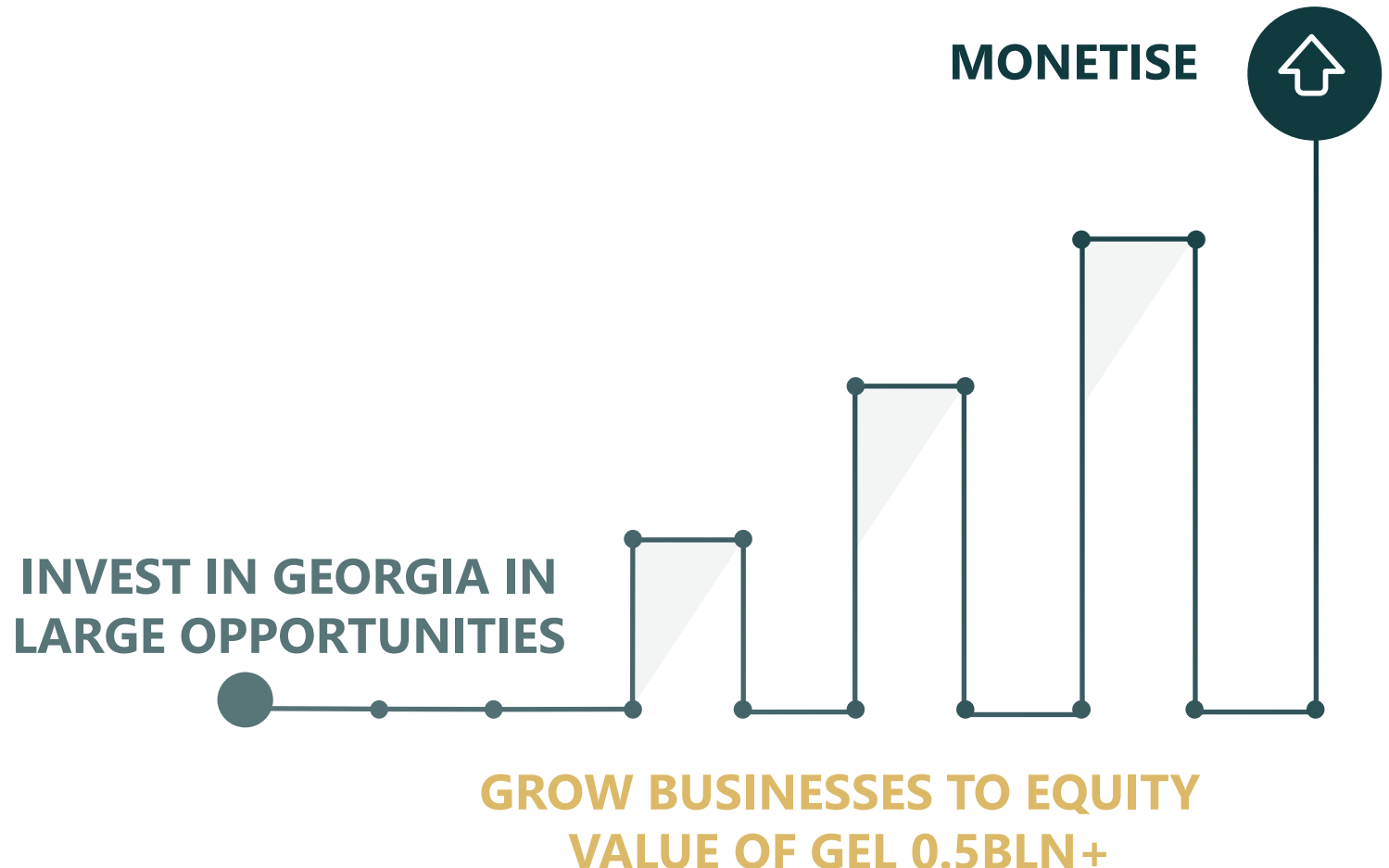
Lower liquidity, as
access to capital is
limited in the region

ENHANCED STRATEGY IS TO INVEST IN LARGE OPPORTUNITIES

GCAP invests in Georgia in large opportunities, which have a potential to become GEL 0.5bln+ in equity value.

GCAP develops and grows portfolio companies to equity value of GEL 0.5bln+ and realizes proceeds through exit, as investments mature.

LARGE SIZE WILL PROVIDE LIQUIDITY AND AS SUCH IMPROVED EXIT OPPORTUNITIES AND ABILITY FOR GCAP TO REDUCE THE NAV DISCOUNT



NEW PRIORITY #1 ANNOUNCED ON 2020 INVESTOR DAY: REALIZING VALUE OF ONE LARGE INVESTMENT



We believe realizing value of one of our large investments will help to validate the value of our portfolio and to reduce discount to NAV

Therefore, we will be targeting to complete a trade sale of one of our large businesses

GCAP WILL COMPLETE THE FULL CYCLE OF ITS STRATEGY (INVEST, GROW, MONETISE), FOLLOWING THE SALE OF A LARGE PORTFOLIO COMPANY

Starting from 2020, we are institutionilising exit process from our portfolio companies.



NEW TARGET

NEW PRIORITY #2: DIVESTMENT OF "OTHER" PORTFOLIO

Other portfolio includes small companies with limited potential to achieve GEL 0.5 billion equity value

SUBJECT TO



**"OTHER" PORTFOLIO EXPECTED TO BE
DIVESTED IN THE NEXT 2-3 YEARS**

RENEWABLE ENERGY AND EDUCATION - OUR KEY INVESTMENT AREAS IN THE MEDIUM TERM



GRADUALLY MOVING TO REINVESTMENT PHASE, GIVEN THE STRONG CASH FLOW GENERATION AT OUR INVESTMENT STAGE PORTFOLIO COMPANIES

TOTAL NET INVESTMENT OF c. US\$ 50MLN IDENTIFIED FROM GCAP OVER THE NEXT 3-5 YEARS¹

of which, **c. US\$ 10mln** in 2021



RENEWABLE ENERGY



EDUCATION

Limiting expansion through greenfield developments and focus on buying cash generating assets at attractive multiples

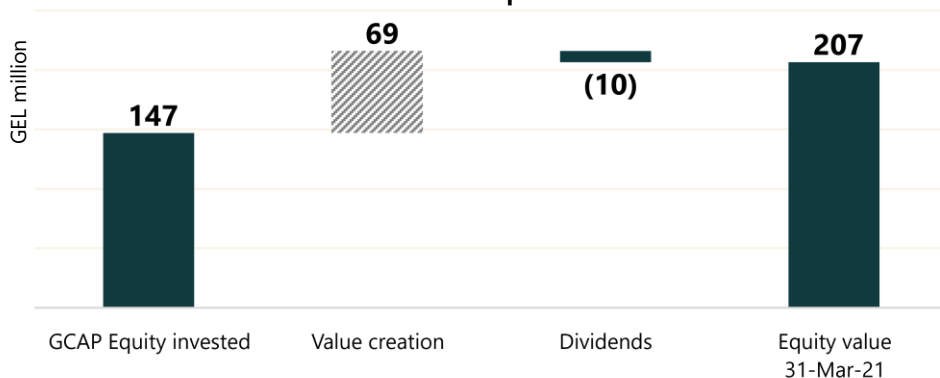
INVESTING IN RENEWABLE ENERGY



INDUSTRY INVESTMENT RATIONALE

- High margins, dollar linked cash flows
- Growing market, with 35% of demand satisfied through imports and TPPs
- High capacity factors
- Low penetration of air conditioners and high Cooling Degree Day (CDD)

CURRENT INVESTMENT OVERVIEW | 31-Mar-21



RANGE FOR PEER TRADING MULTIPLES¹

11x-18x

LTM EV/EBITDA

TOTAL NET INVESTMENT OF c. US\$ 36MLN IDENTIFIED FROM GCAP OVER THE NEXT 3 YEARS²

- Over the next 3 years we will be launching pipeline projects: wind farms in Tbilisi and Kaspi, Zoti HPP and Darchi HPP.

RENEWABLE ENERGY SNAPSHOT	NOW	IN 3-5 YEARS
MOIC (Multiple of Invested Capital)	1.5x	2.0x+
IRR	18.2%	20%+
Installed capacity	91MW	263MW
Run-rate EBITDA	GEL 45mln	GEL 122mln ³

NOTABLE TRANSACTION FROM GEORGIA – TEPCO & DARIALI ENERGY

In April 2020, Renewable Energy arm of Tokyo Electric Power Company Holdings, Japanese Electric Utilities company, acquired **31.4%** of 108MW Dariali HPP.

REGIONAL⁴ TRANSACTION HIGHLIGHTS IN THE SECTOR⁵

- **182** transactions over the last 3 years
 - Of which, **38 transactions** have less than **US\$ 100mln size**

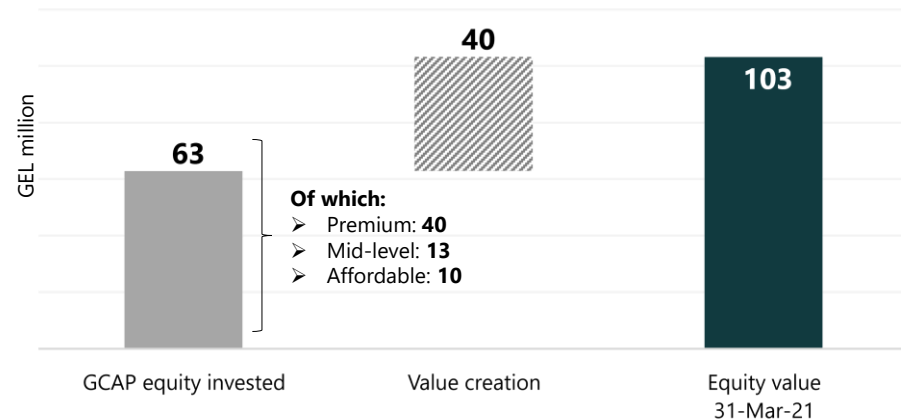
INVESTING IN EDUCATION



INDUSTRY INVESTMENT RATIONALE

- Asset light industry
- High quality revenue with high margins
- High trading multiples
- Highly fragmented K-12 private school market with strong growth potential

CURRENT INVESTMENT OVERVIEW | 31-Mar-21



RANGE FOR PEER TRADING MULTIPLES¹

7x-29x

LTM EV/EBITDA

TOTAL NET INVESTMENT OF c. US\$ 14MLN IDENTIFIED FROM GCAP OVER THE NEXT 5 YEARS BY 2025²

- Scaling up to capacity of 21,000 learners through expansion plans in existing schools and M&As by 2025.
- Strong organic growth at existing schools is expected to drive solid growth in Run-rate EBITDA, on top of expansion plans and M&As.
- By 2025, average investment and EBITDA per learner are expected to decrease, as 80% of M&A capacity will be concentrated in affordable sector.

EDUCATION BUSINESS SNAPSHOT

	NOW	BY 2025
MOIC (Multiple of Invested Capital)	1.6x	2.0x+
IRR	30.3%	25%+
Existing capacity (# of learners)	2,810	21,000
<i>of which, existing schools</i>	2,810	6,000
<i>of which, M&A</i>	-	15,000
EBITDA	GEL 10mln³	GEL 50mln+

Georgia Capital PLC | 1. Our valuation peer group multiples as of 31-Mar-21. 2. Announced in November 2020. 3. EBITDA GEL 10mln is an estimate for 2021 academic year.

OUTLOOK FOR OUR PRIVATE PORTFOLIO IN LINE WITH ENHANCED STRATEGY

New Strategic Priority #1



LARGE PORTFOLIO COMPANIES

**Exit from one large investment
over the next 18-24 months
(from November 2020)**

64.0% OF TOTAL PORTFOLIO VALUE AT 31-MAR-21

- WE BELIEVE REALIZING VALUE OF ONE LARGE INVESTMENT WILL HELP TO VALIDATE OUR PORTFOLIO VALUE AND TO REDUCE NAV DISCOUNT
- GCAP WILL COMPLETE THE FULL CYCLE OF ITS STRATEGY (INVEST, GROW, MONETISE), FOLLOWING THE SALE OF A LARGE PORTFOLIO COMPANY



INVESTMENT STAGE PORTFOLIO COMPANIES

**Total identified investment of US\$
50mln from GCAP in the next 3-5 years
of which, c. US\$ 10mln in 2021**

10.6% OF TOTAL PORTFOLIO VALUE AT 31-MAR-21

- GRADUALLY MOVING TO REINVESTMENT PHASE, GIVEN THE STRONG CASH FLOW GENERATION AT OUR INVESTMENT STAGE PORTFOLIO
- LIMITING EXPANSION THROUGH GREENFIELD DEVELOPMENTS AND FOCUS ON BUYING CASH GENERATING ASSETS AT ATTRACTIVE MULTIPLES

New Strategic Priority #2



SMALL COMPANIES ("OTHER ASSETS")

**Divestment over the next 2-3
years**

8.1% OF TOTAL PORTFOLIO VALUE AT 31-MAR-21

- OTHER PORTFOLIO INCLUDES SMALL COMPANIES WITH LIMITED POTENTIAL TO ACHIEVE GEL 0.5 BILLION EQUITY VALUE

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1Q21 GEORGIAN MACRO OVERVIEW

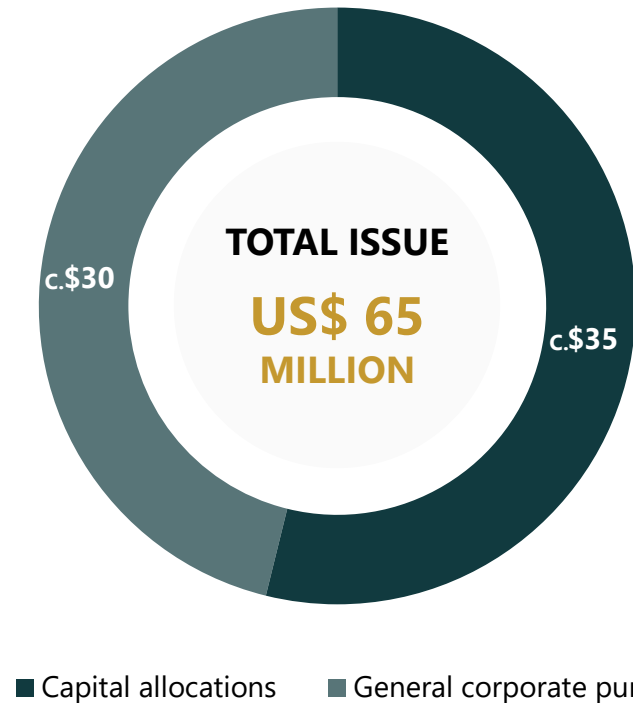
07 APPENDICES



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

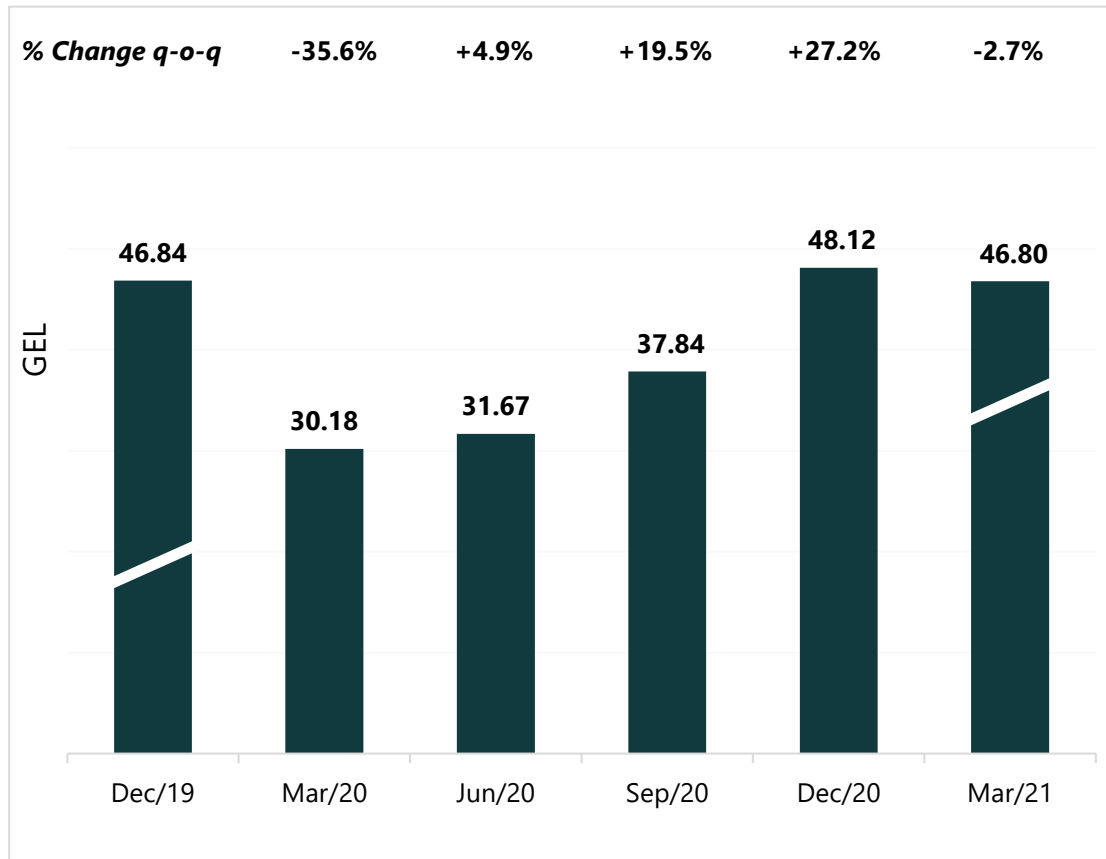
- **US\$ c.35 million** will be used to fund capital allocations to our portfolio companies
- **US\$ c.30 million** is intended for general corporate purposes

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.

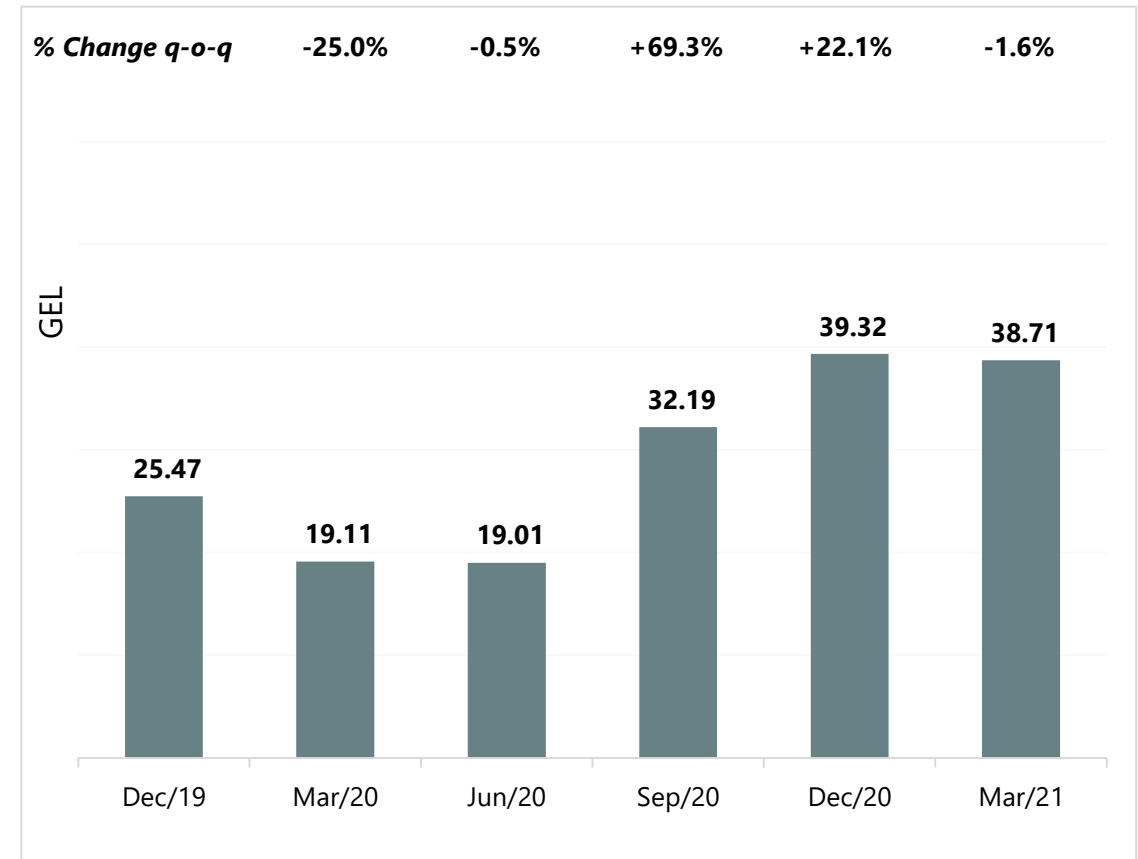
NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



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



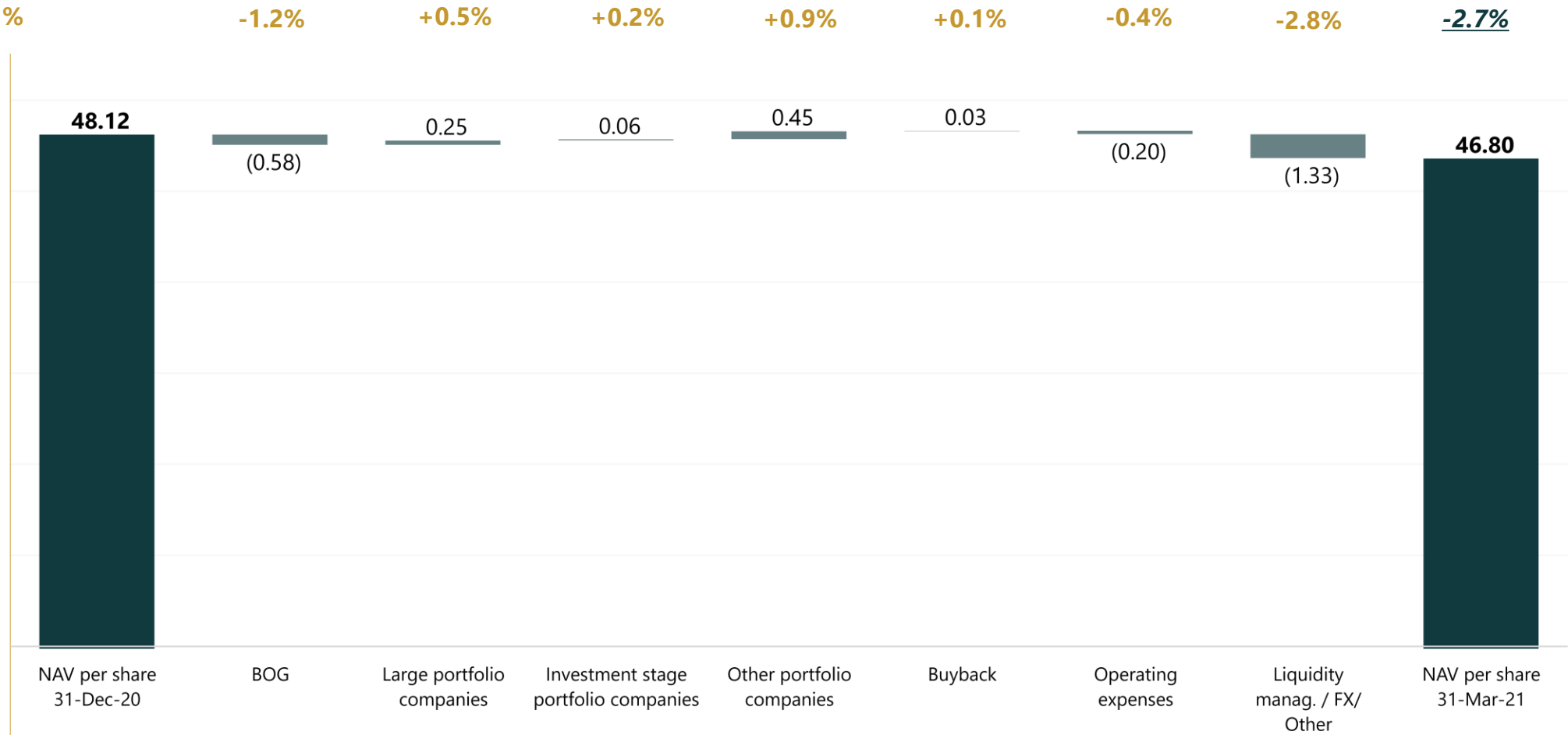
NAV PER SHARE (GEL) MOVEMENT IN 1Q21



NAV PER SHARE CHANGE %

**NAV PER SHARE
DOWN 2.7%**

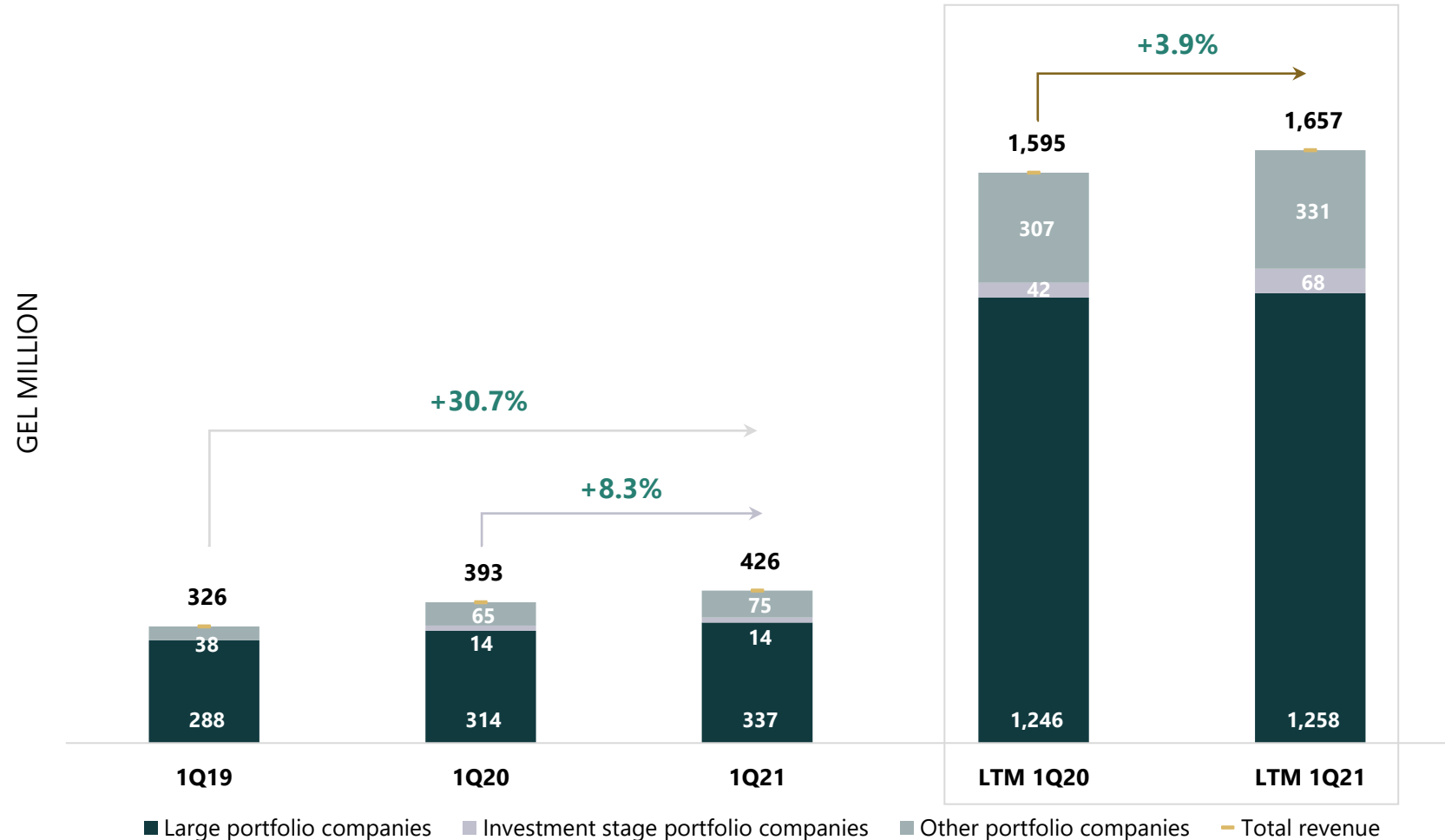
- 2.7% decline in 1Q21 NAV per share (GEL) mainly reflects a 4.0% GEL depreciation against USD and a 9.8% decrease in BoG share price, partially offset by the value creation across our resilient private portfolio during the quarter



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

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

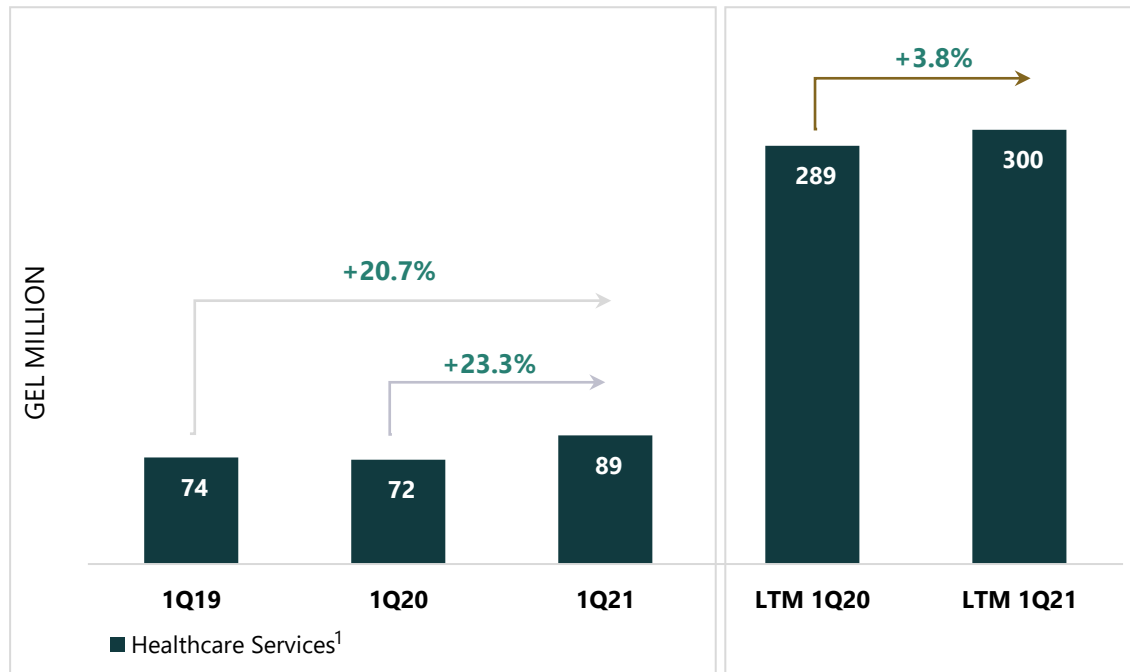
- *LTM 1Q21 aggregated revenue up 3.9% y-o-y*



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

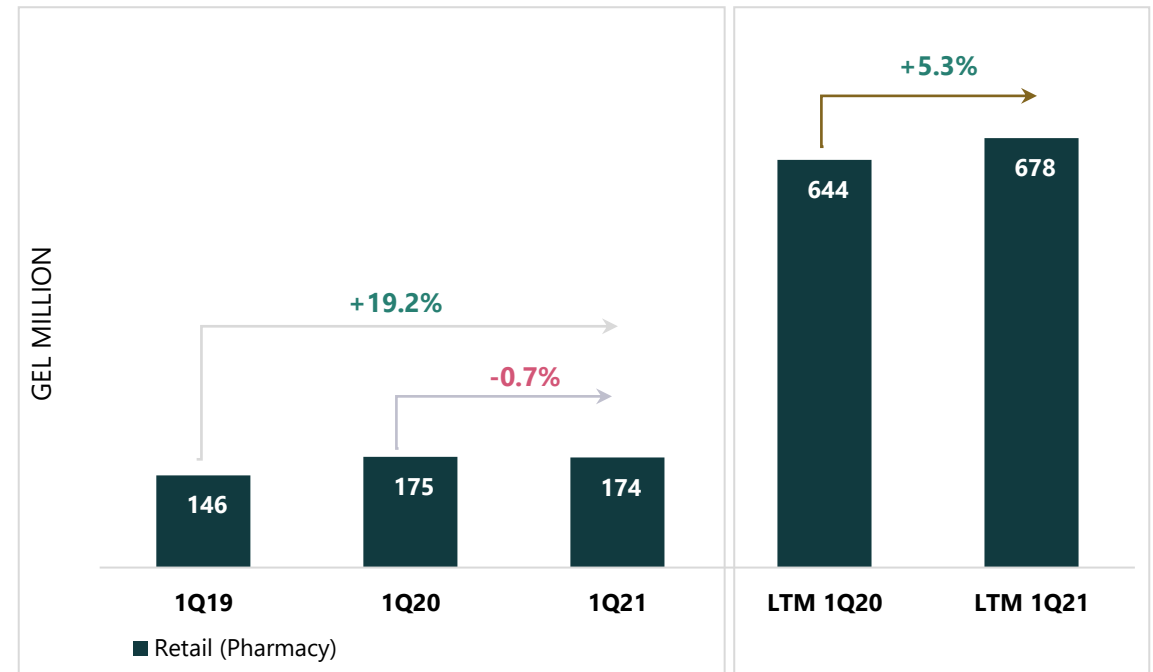


KEY DRIVERS

- 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



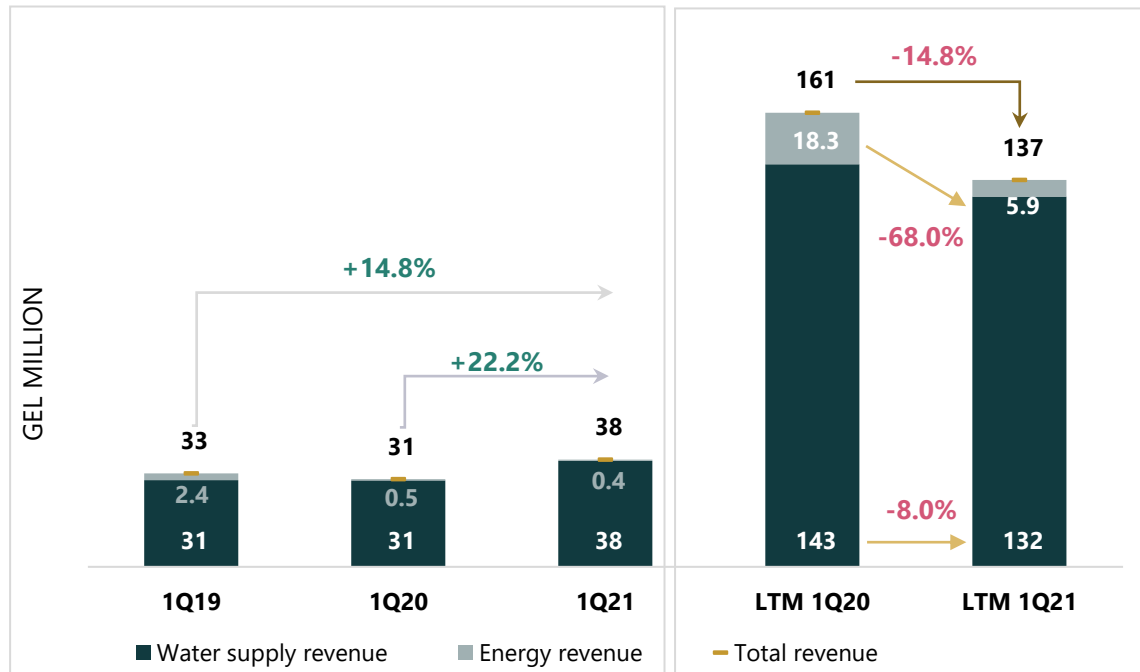
KEY DRIVERS

- 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

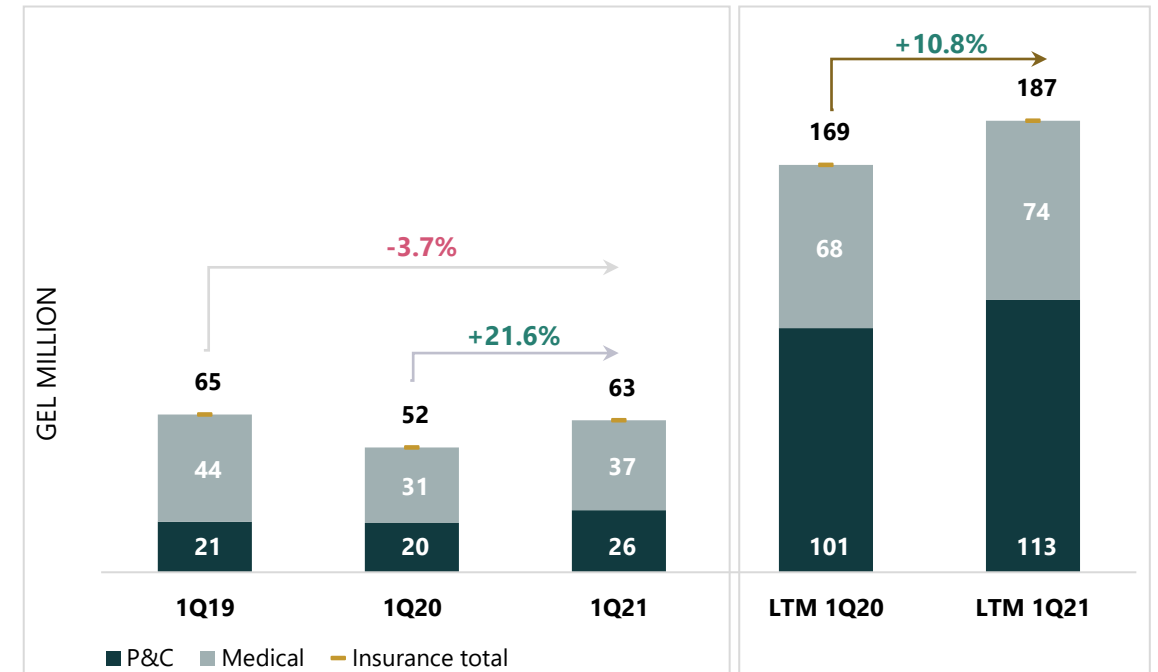


KEY DRIVERS

- 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



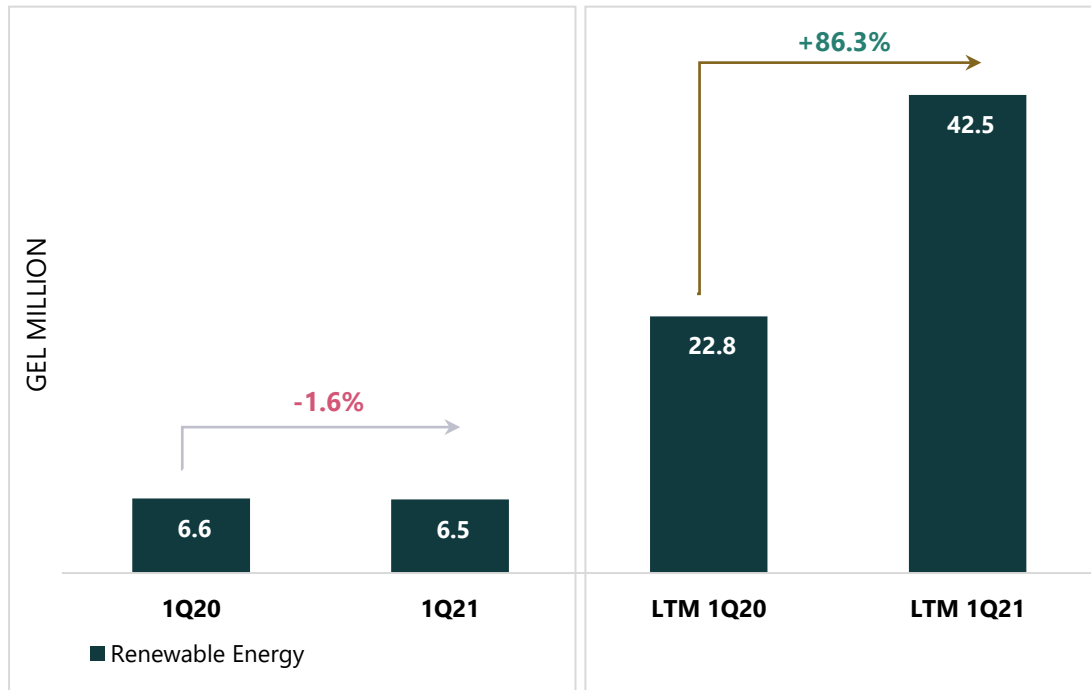
KEY DRIVERS

- 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

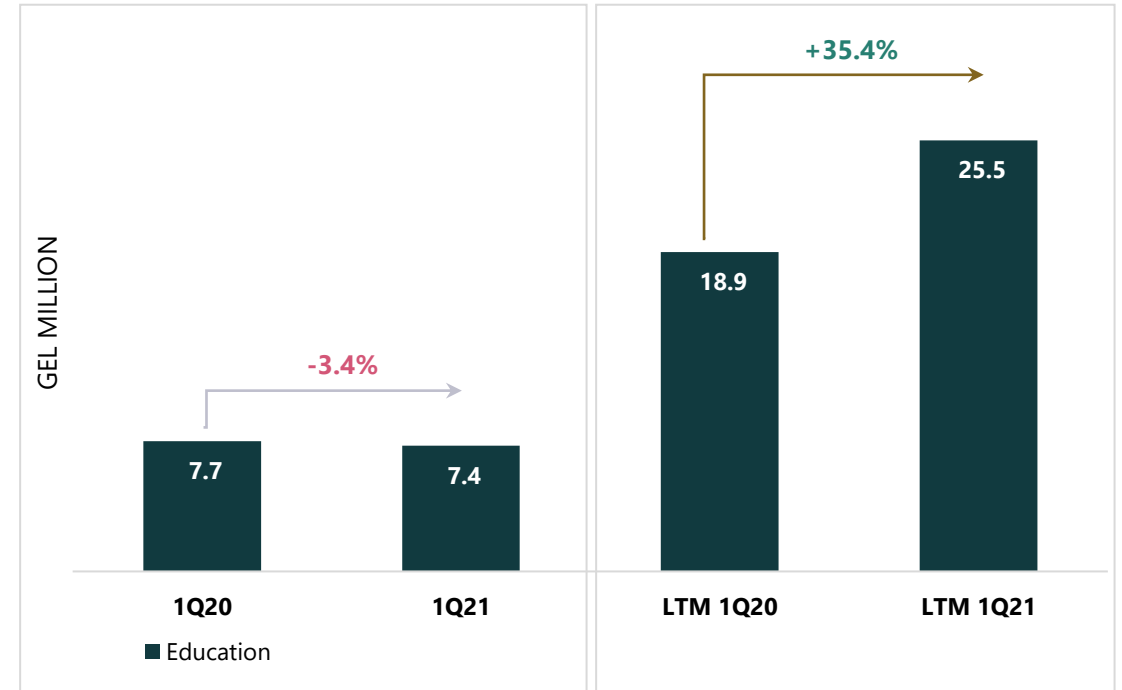


KEY DRIVERS

- 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



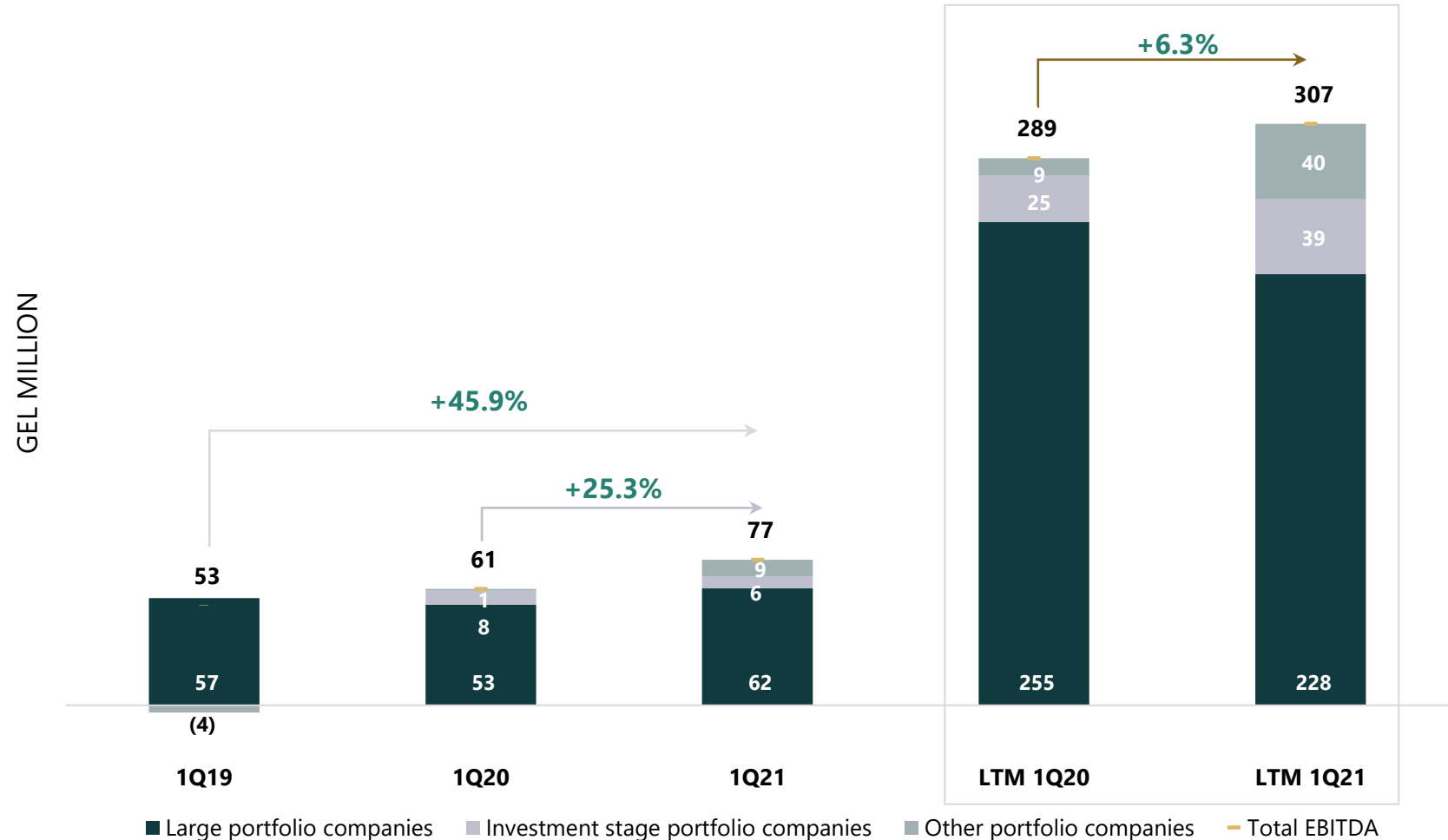
KEY DRIVERS

- 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**

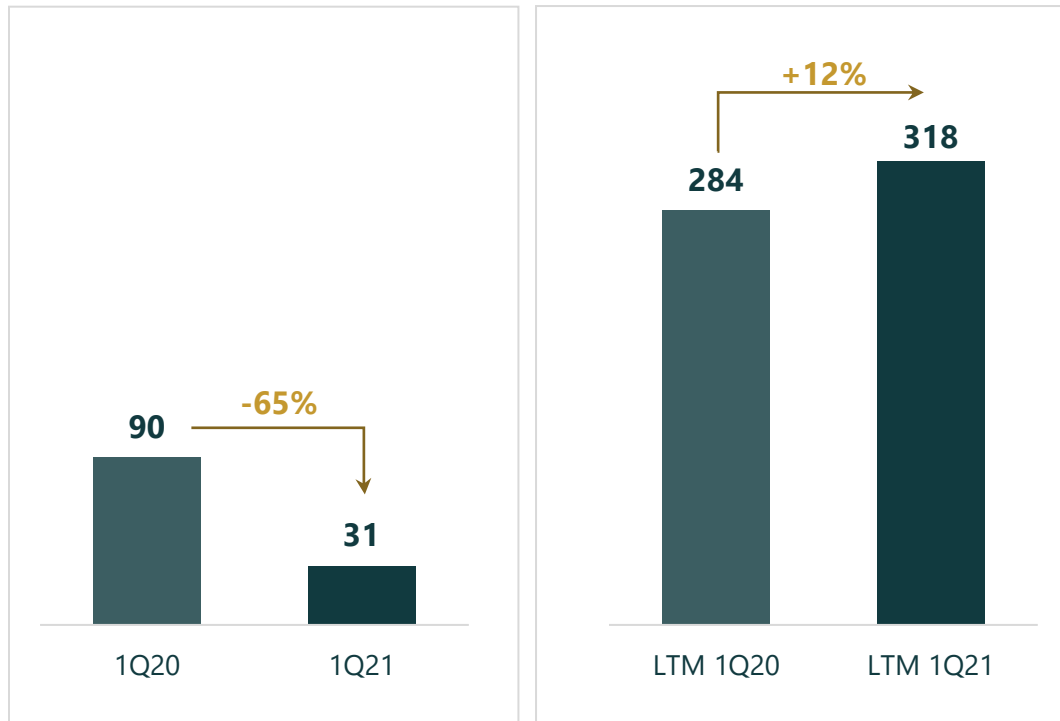
- *LTM 1Q21 aggregated EBITDA up 6.3% y-o-y*



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

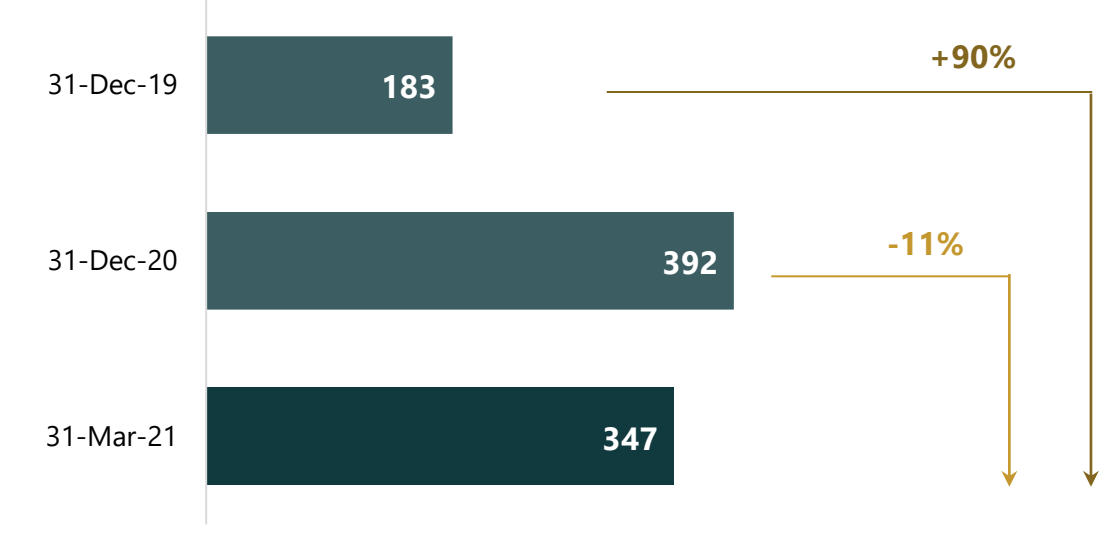


TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



- 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

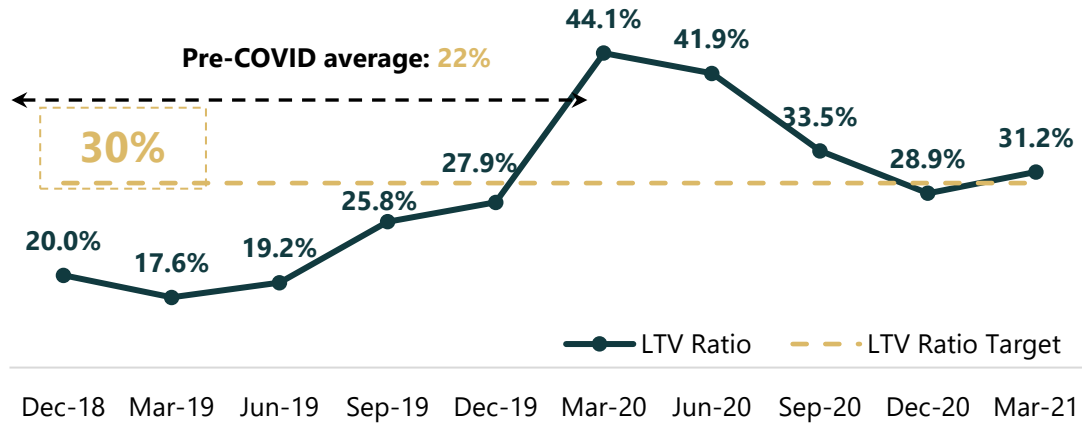
GEL 467 MILLION

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

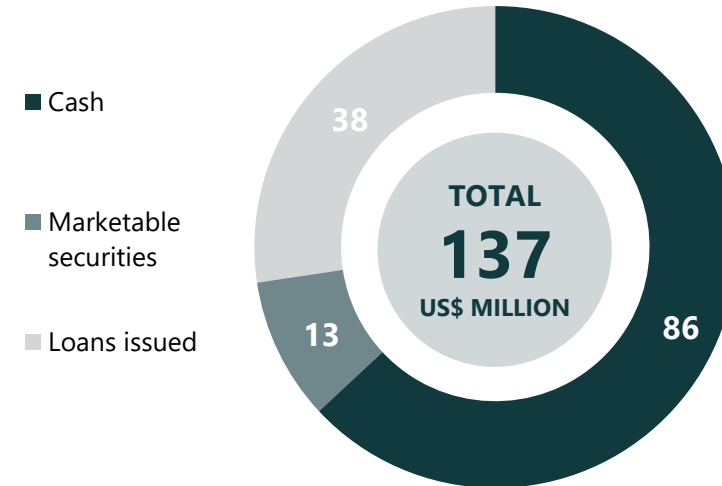
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



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

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1Q21 GEORGIAN MACRO OVERVIEW

07 APPENDICES



PORTFOLIO VALUE DEVELOPMENT IN 1Q21

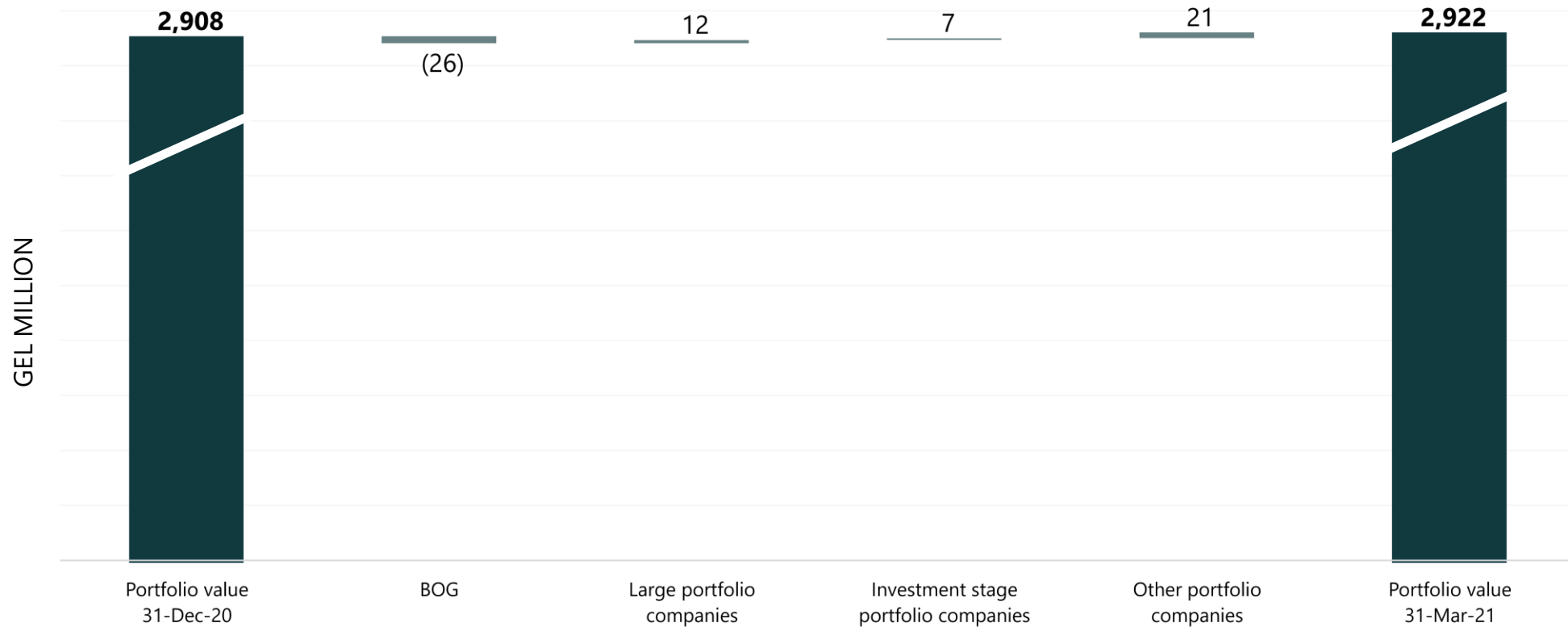


PORTFOLIO VALUE UP 0.5% TO GEL 2.92 BILLION IN 1Q21

% SHARE OF LISTED ASSETS

18%

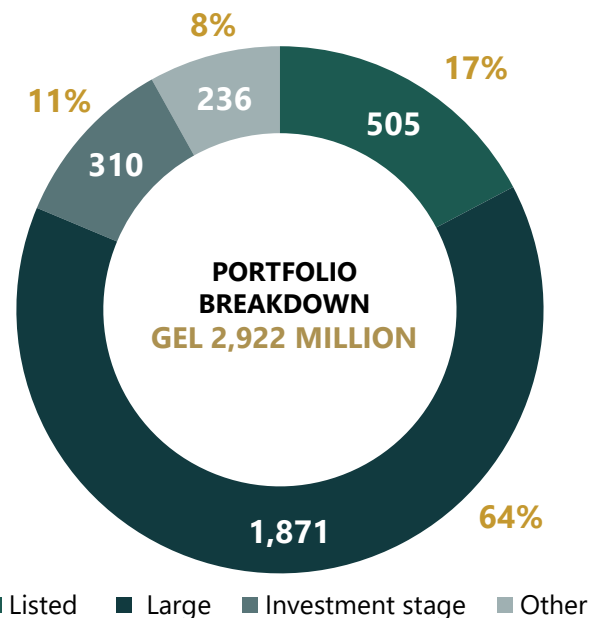
17%



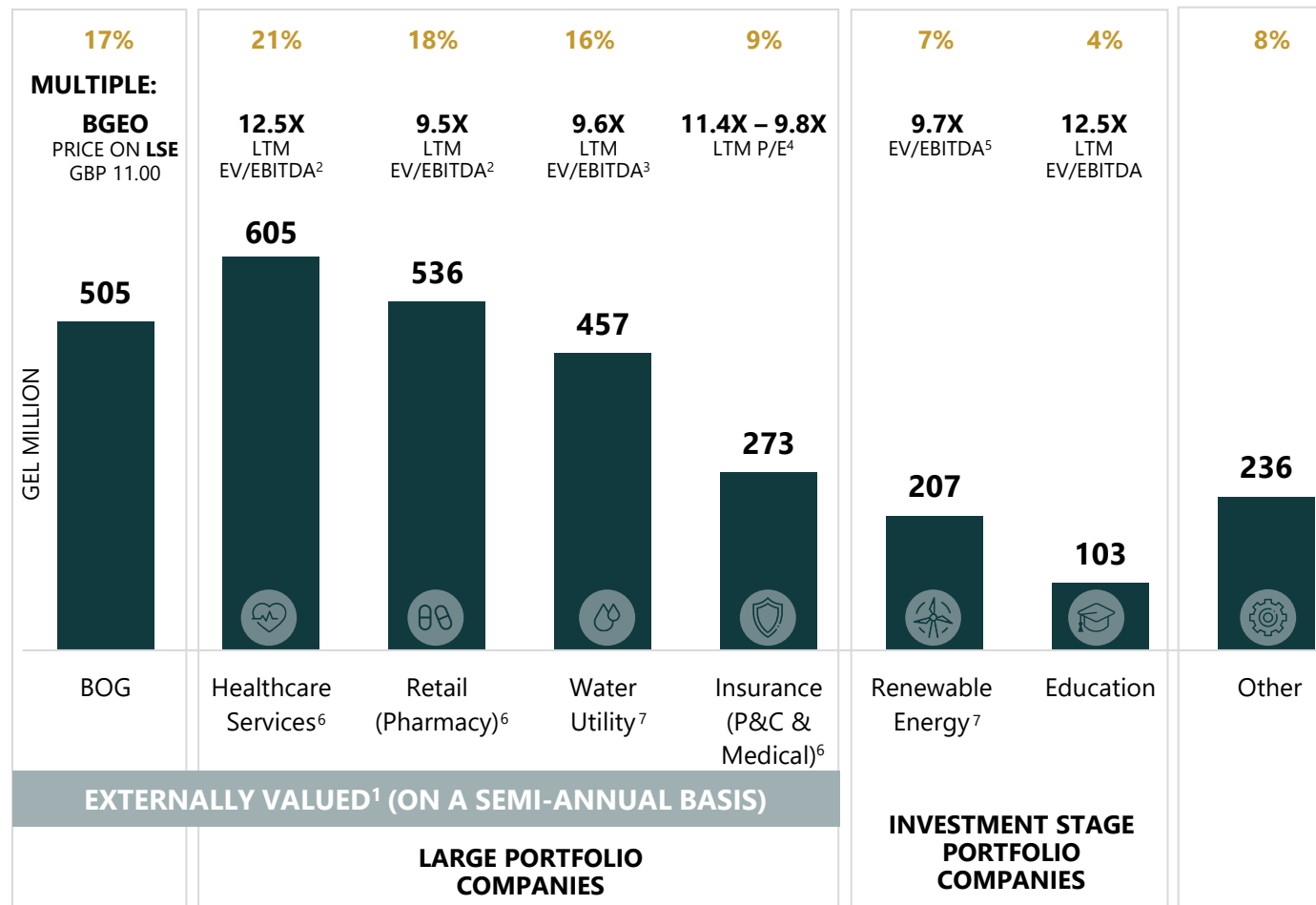
PORTFOLIO VALUE AS OF 31-MAR-21



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.



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position¹ in Georgia by assets (35.9%), loans (35.1%), client deposits (37.3%) and equity (32.7%) as at 31 March 2021.
- Growing market: The banking sector's assets growth rate at 24.4% (CAGR during 2003-2021 years).
- Strong retail and corporate banking franchise.
- Leader in payments and financial mobile app.
- Sustainable growth combined with strong capital, liquidity and robust profitability.
- Outstanding ROAE performance.
- Dividend per share growing at 34.3% CAGR over 2010-2018

VALUE CREATION POTENTIAL

- Loan book growth c.15%.
- Restoration of dividend pay-out ratio within 25-40%.
- 20%+ ROAE.

OWNERSHIP

- Georgia Capital owns 19.9% of Bank of Georgia Group PLC. As long as Georgia Capital's stake in BoG is greater than 9.9%, it will exercise its voting rights in Bank of Georgia Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

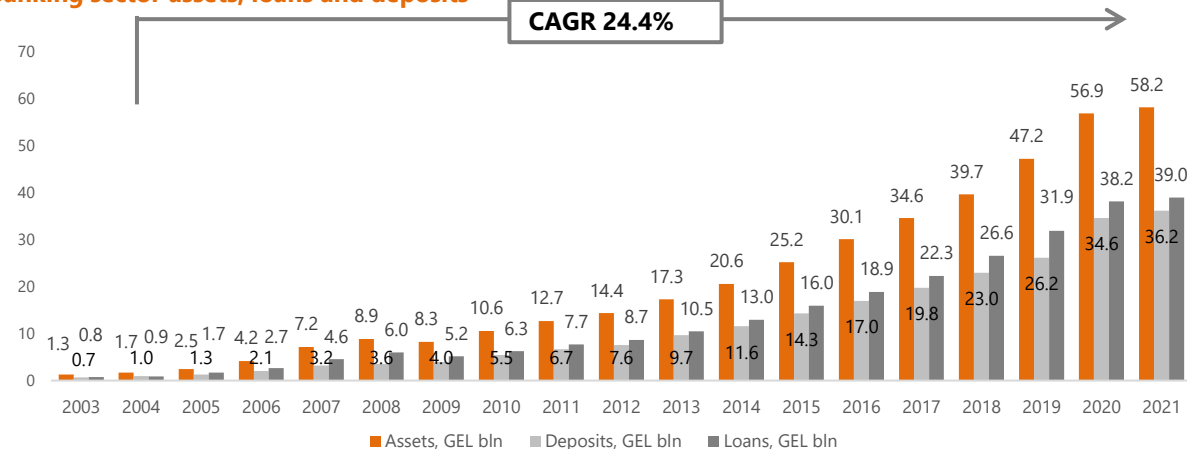
Banking business key medium-term targets

ROAE
20%+

Loan book
growth
c. 15%

Market opportunity

Banking sector assets, loans and deposits



Source: NBG

Robust capital management track record

- **Capital position:** aiming to maintain **c.200bps** buffer for CET1 and Tier 1 capital ratios over minimum regulatory requirement during the medium term
- **Regular dividends:** Aiming **25-40%** dividend payout ratio. Resuming dividend payout depends on new capital requirements schedule to be released by the NBG
- **Cash dividend paid GEL 648mln+** during 2013-2019, within **the targeted payout range**



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



Stock price performance



Financial metrics (GEL million)

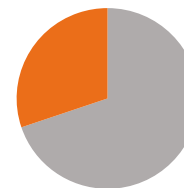
	2015	2016	2017	2018	2019	2020	1Q20	1Q21	Change
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	5.0%	4.5%	-0.5ppts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	147.2%	77.5%	-69.7ppts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	13,144	14,601	+11.1%
Cost/income ²	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	38.6%	35.4%	-3.2ppts

Selected operating metrics

	31-Mar-20	31-Mar-21	Change
Retail clients ('000)	2,567	2,641	2.9%
	1Q20	1Q21	Change
% share of digital transactions in total transactions	94.2%	95.9%	1.7ppts

GEL 14.2 billion gross loan portfolio breakdown* | 31 March 2021

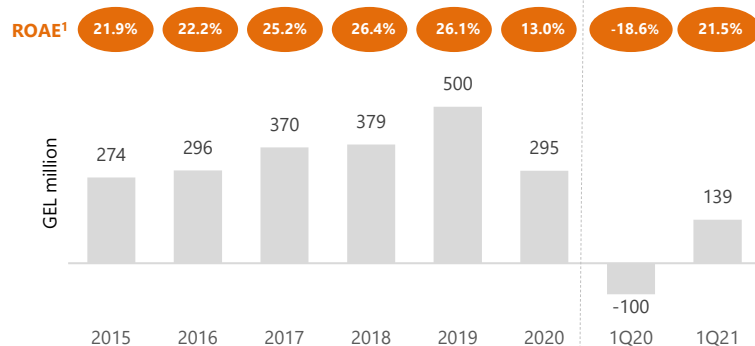
Corporate loans,
GEL 4,892 million,
34.5%



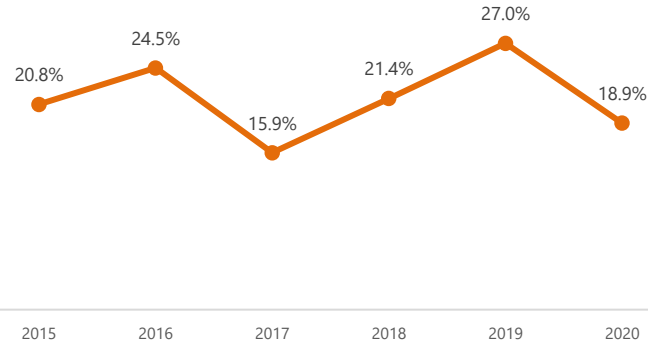
Retail loans,
GEL 9,295 million,
65.5%

* Bank of Georgia Standalone.

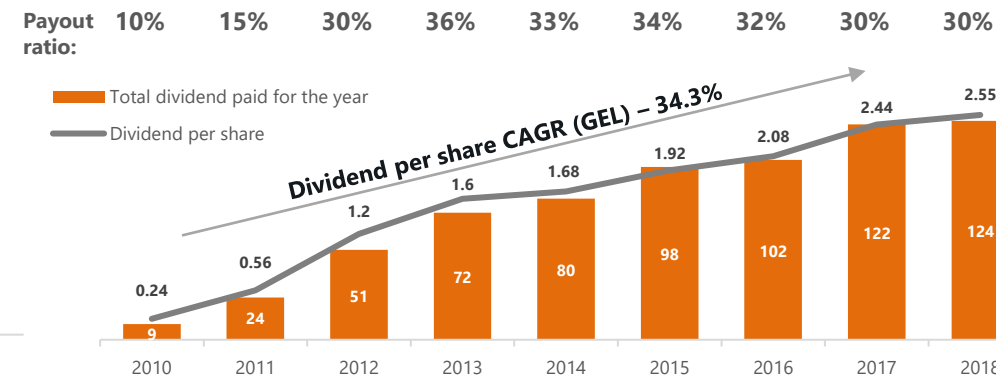
Profits & ROAE



Loan book growth



Dividend record³ (GEL million)



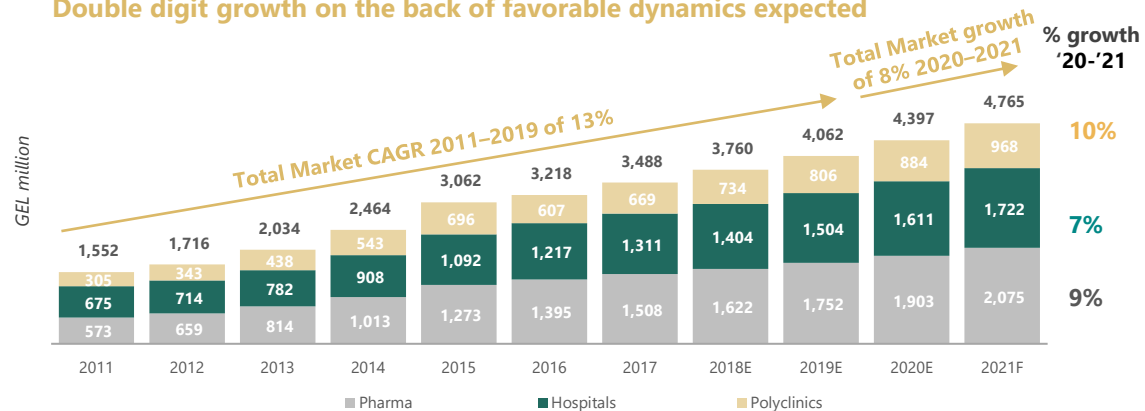


GEORGIAN HEALTHCARE MARKET OVERVIEW



GROWTH IN HEALTHCARE SERVICES MARKET EXPECTED TO CONTINUE

Double digit growth on the back of favorable dynamics expected



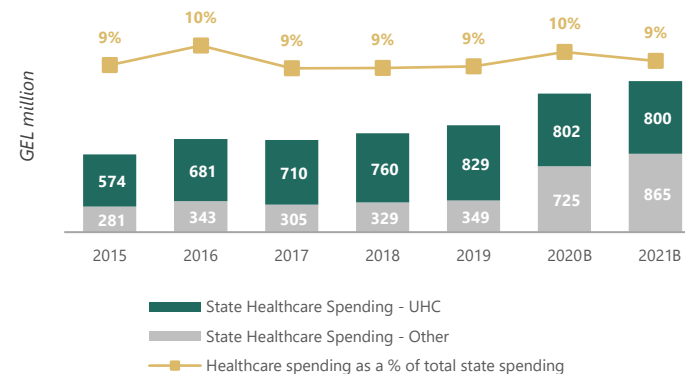
Source: Frost & Sullivan analysis 2017

Hospital's market includes revenue of c.10% from specialty beds, which is non-addressable market for GHG

Polyclinics market excludes dental and aesthetic services

STATE HEALTHCARE BUDGET IS INCREASING FOR THE LAST SEVERAL YEARS

State healthcare spending dynamics

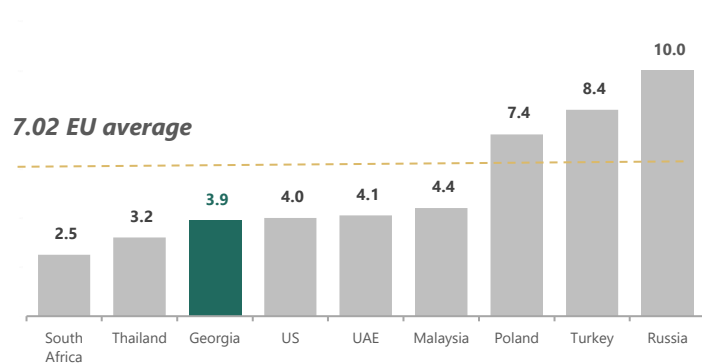


Source: Ministry of Finance of Georgia

- The country's expenditure on healthcare – c. 8% of GDP;
- c. 40% of the total healthcare expenditure is financed by the State;
- Government expenditure on healthcare as a % of GDP reached c. 3% from 1.6% in 2013;
- Government spending on healthcare accounts for 9% of the total budget;
- In 2020 increase in Other State Healthcare Spending is due to the evolved COVID-19 pandemic.

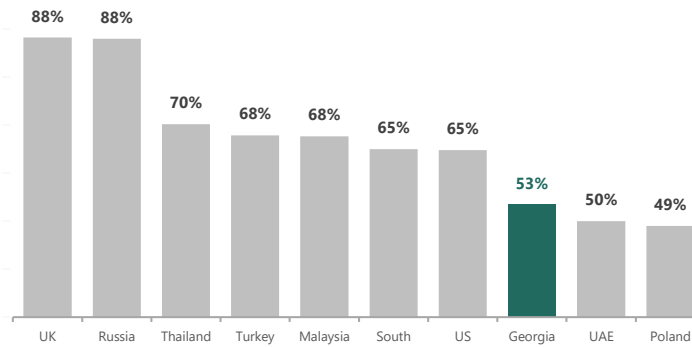
LONG-TERM, HIGH GROWTH PROSPECTS

Outpatient visits per capita, 2014-2016

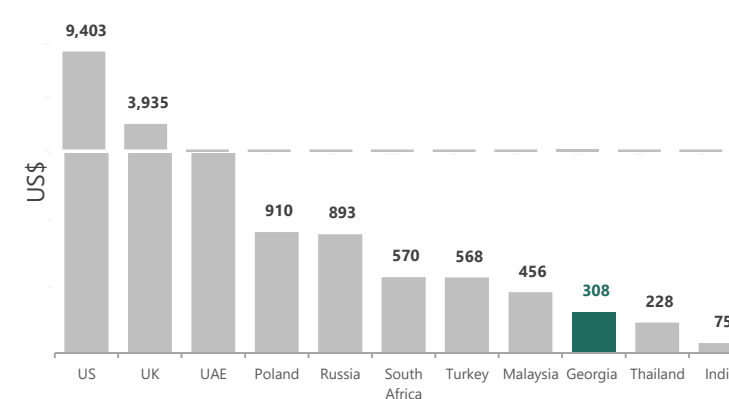


Source: Frost & Sullivan analysis 2017

Bed occupancy rate by country, 2014-2016



Per capita expenditures on healthcare by country, 2014-2018

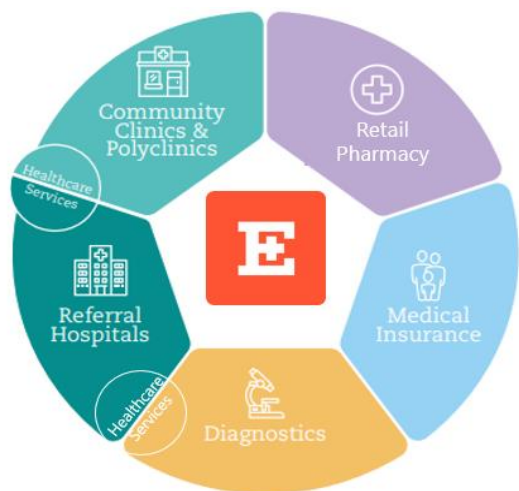


GHG AT A GLANCE

A well diversified business model with cost and synergy advantages

Georgia Healthcare Group – The only fully integrated healthcare provider in the region with solidified digital channels

Extensive geographic coverage - diversified healthcare services and pharmacy network **covering 3/4 of Georgia's population**



Comprises of three businesses: Healthcare Services, Retail (pharmacy) and Medical Insurance

Market leader in each operating segment

Advanced technology and IT infrastructure solidified Group's further growth opportunities on integrated level

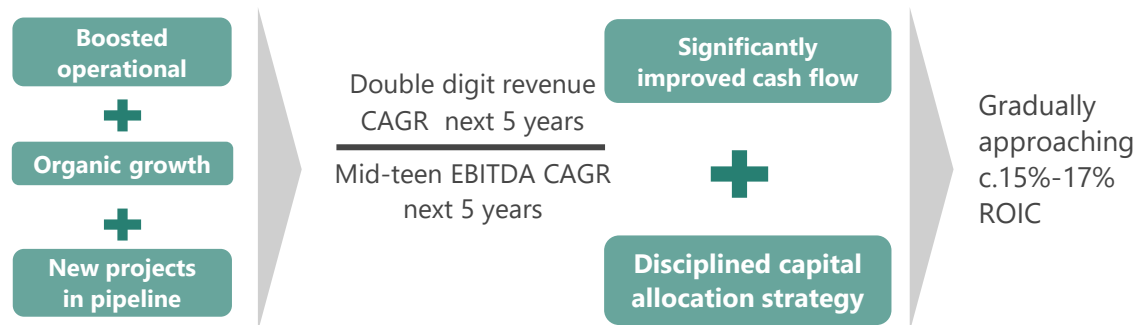
INVESTMENT RATIONALE

- Very low base: healthcare services spending per capita only US\$ 308 (EU average is US\$ 3,211).
- Growing market: healthcare spending growth estimated at 8% 2020-2021.

VALUE CREATION POTENTIAL

- The single largest integrated company in the Georgian healthcare ecosystem, with a cost advantage due to the scale of operations.
- High-growth potential driven by opportunity to develop medical tourism, pick-up in polyclinics - outpatient market, the provision of beauty, dental, aesthetics and laboratory diagnostics.
- Well positioned to take advantage of the expected long-term macroeconomic and structural growth drivers.
- ROIC enhancement and substantially increased free cash flow generation following the completion of a significant three-year investment programme in 2018.

GHG Group's medium to long term strategic targets



OWNERSHIP

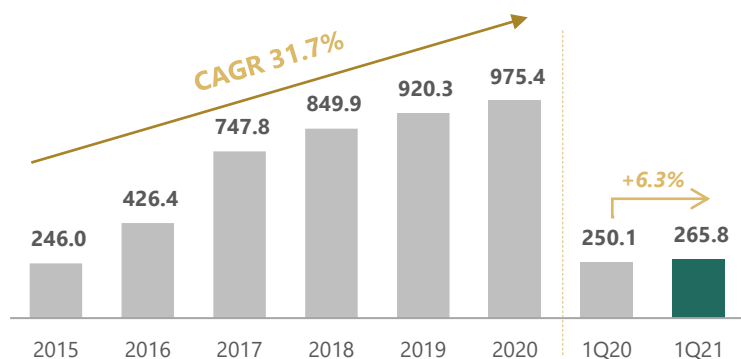
- Georgia Capital owns 100% in GHG at 31 March 2021. Our holding in GHG increased from 70.6% at 31 December 2019 following the completion of a recommended share exchange offer. Further details of the transaction are available at the following link: [Offer for GHG | Georgia Capital](#)



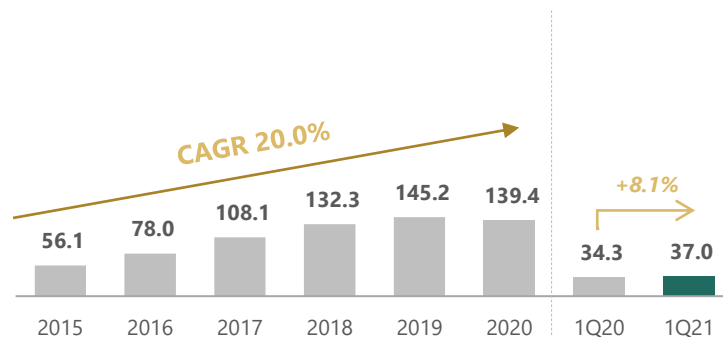
GHG'S TRACK RECORD OF DELIVERING STRONG RESULTS



REVENUE, GROSS (GEL MILLION)

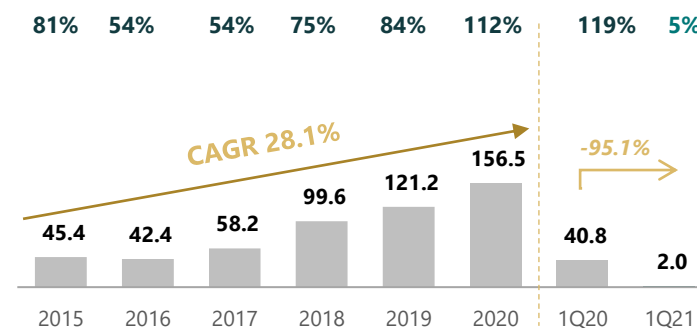


EBITDA¹ (GEL MILLION)

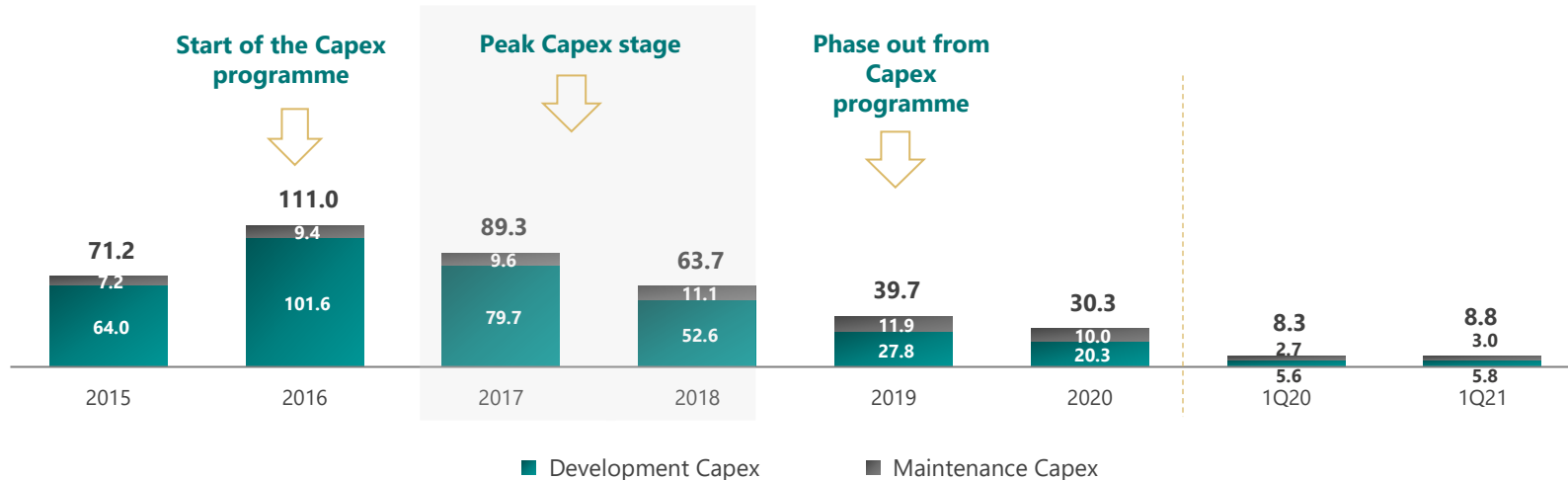


OPERATING CASH FLOW¹ (GEL MILLION)

EBITDA to cash conversion ratio²:

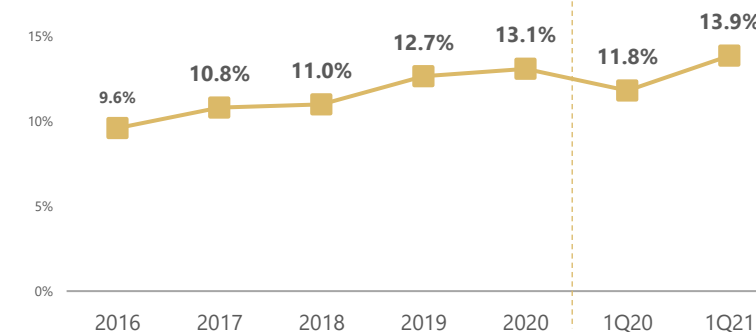


CAPEX (GEL MILLION)



ROIC (%)

Pursuing value creation and delivering strong operational performance

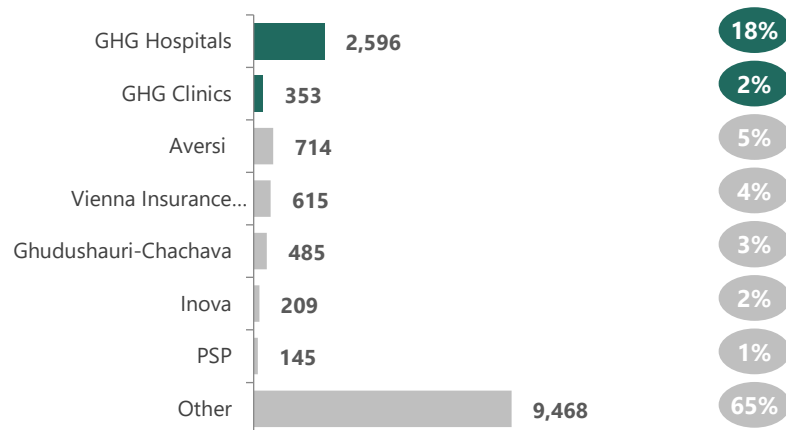




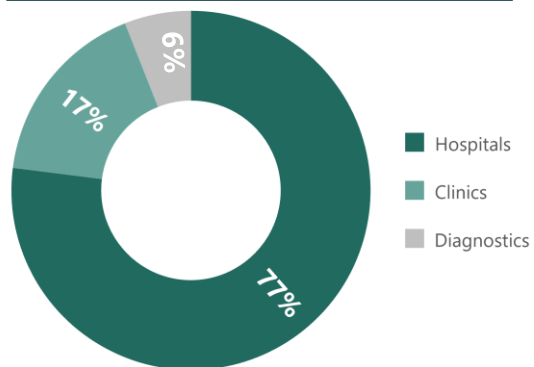
HEALTHCARE SERVICES BUSINESS OVERVIEW

The largest healthcare service provider in Georgia: c. 20% market share by number of referral hospitals and community clinics beds – 2,949

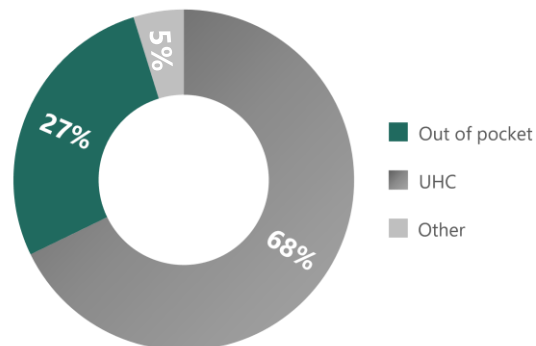
Market share by number of beds¹



1Q21 Revenue breakdown by segments



1Q21 Revenue breakdown by payment sources



In clinics segment revenue from out of pocket payments represents 35% of total

MAJOR GROWTH DRIVERS

Referral hospitals

- > Organic growth of matured hospitals in line with the market
- > Growth in launched two flagship hospitals
- > Supporting growth pillars, such as medical tourism and clinical trials
- > Forming joint ventures in synergetic businesses
- > Digitalisation

Clinics & Polyclinics

- > Increase number of registered customers
- > Increasing Group referrals
- > Adding new services, such as dental and aesthetic
- > Digitalisation

Diagnostics

- > Building an effective logistics system for Group's healthcare facilities
- > Develop retail network
- > Attracting B2B clients
- > Digital Channels

Medium to long-term targets

- Double digit revenue CAGR in Hospitals and Clinics (20%+at Clinics)
- Gradually improving EBITDA margin
 - 28-30% at Hospitals
 - 25% at Clinics



HEALTHCARE SERVICES BUSINESS OVERVIEW (CONT'D)



HOSPITALS

CLINICS

17

Number of referral hospitals

2,596

Number of referral hospital beds

KGEL 109.6

Revenue per referral bed

1Q21 CASH FLOW HIGHLIGHTS¹

GEL 4.3m

-85.9% y-o-y
Operating cash flow

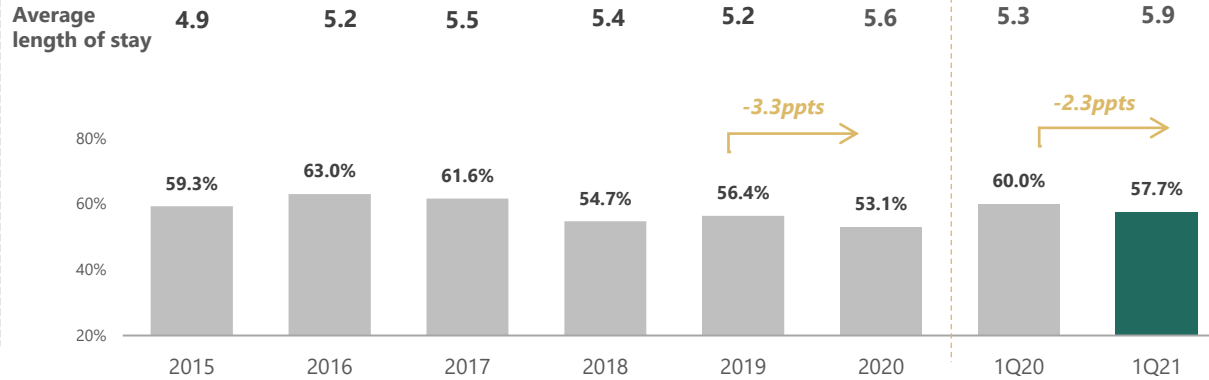
18.6%

EBITDA to cash conversion

GEL (8.1)m

Free cash flow

Bed occupancy rate



19

Number of community clinics

15

Number of polyclinics

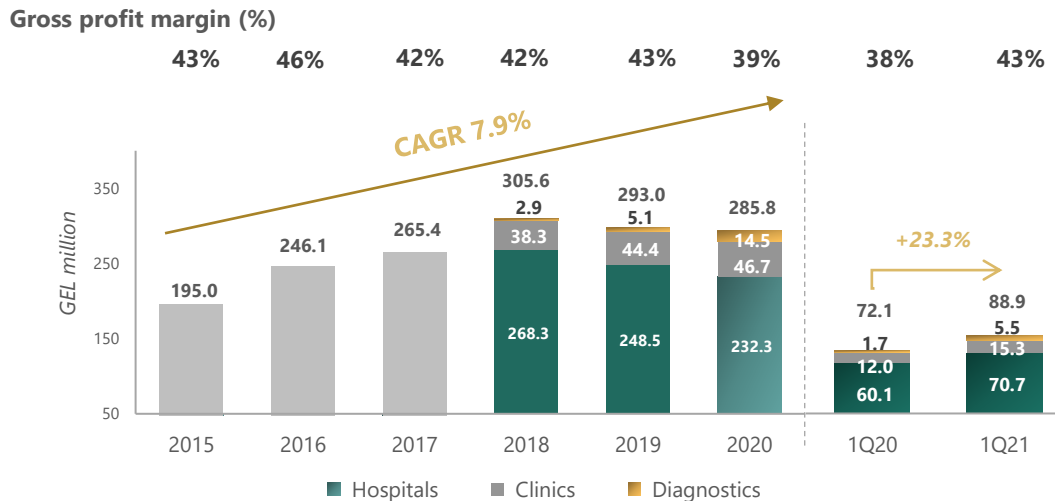
353

Number of community clinics beds

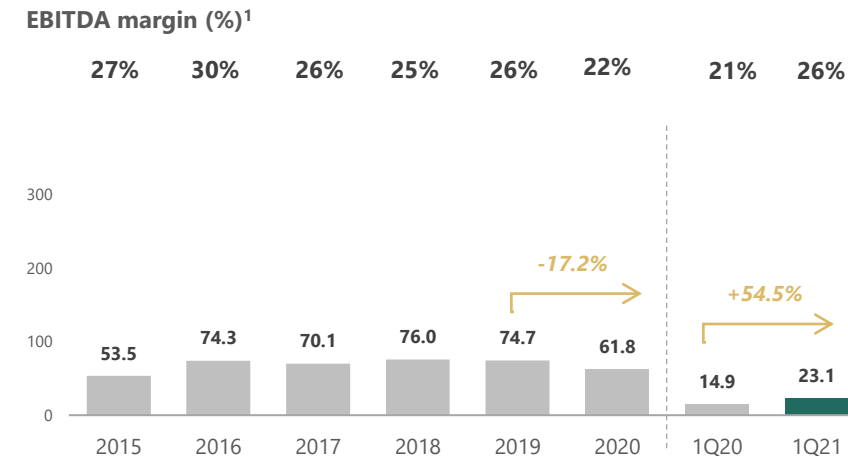
c.539,000

Number of registered patients

NET REVENUE²



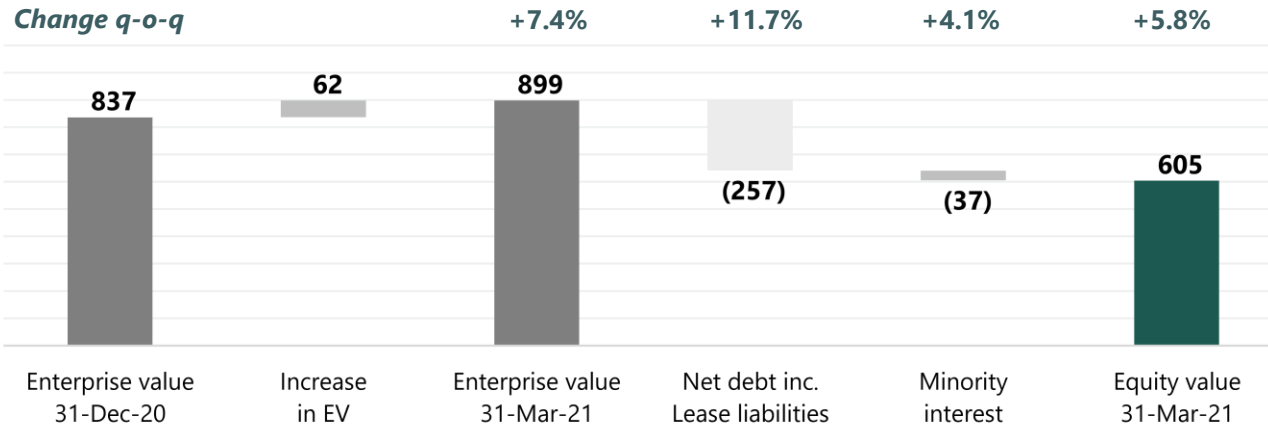
EBITDA¹





HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21 (GEL MILLION)

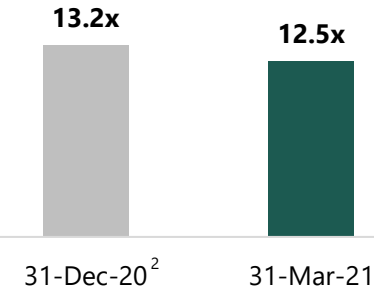


VALUATION HIGHLIGHTS

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)

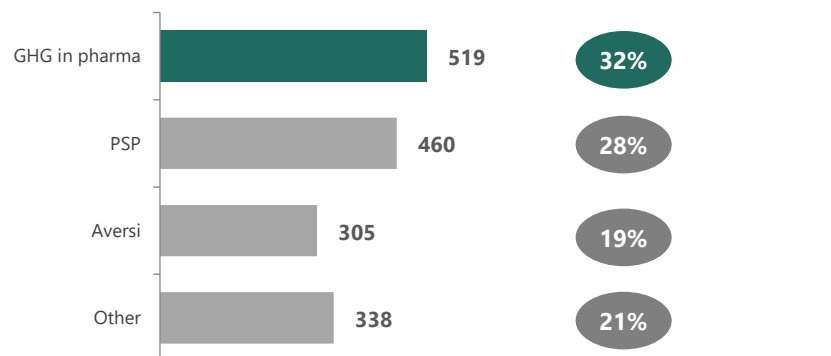




RETAIL (PHARMACY) BUSINESS OVERVIEW

Country's largest retailer in terms of both, revenue and number of bills issued

Market share by revenue, 2018¹



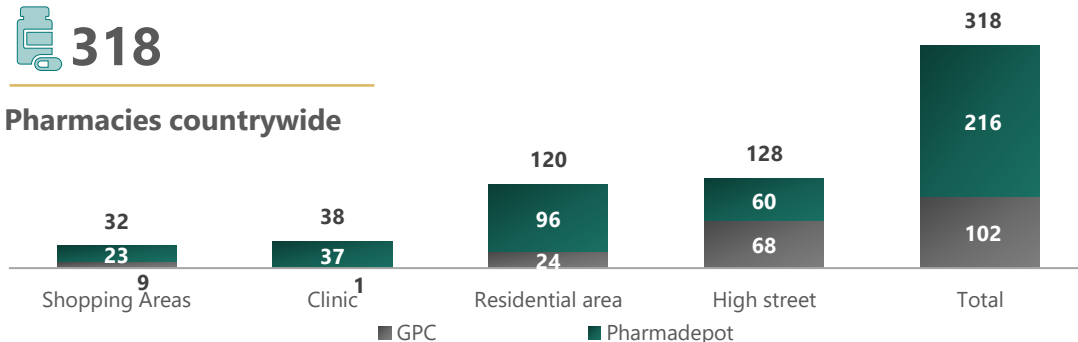
Operates under two pharmacy brands, each with a distinct positioning:

- > GPC for the high-end customer segment
- > Pharmadepot for the mass retail segment



318

Pharmacies countrywide



BUSINESSES MAJOR GROWTH DRIVERS

- > Expanding retail footprint
- > Enhancing retail margin (private label products)
- > New retail categories such as lab service and beauty
- > Growing wholesale revenue (such as hospital supplies)
- > Digital channels

Medium to long-term targets

- Double digit revenue CAGR
- 9%+ EBITDA margin



RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)



Margin enhancement and strong growth in para-pharmacy sales

- Strong sales in para-pharmacy products of GEL 49.0 million in 1Q21 (up 18.0% y-o-y), with 29.4% gross profit margin.
- Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 34.8% in 1Q21 (30.1% in 1Q20).



1Q21 CASH FLOW HIGHLIGHTS

GEL -2.5m

Operating cash flow¹

-19.3%

-68.1ppts y-o-y

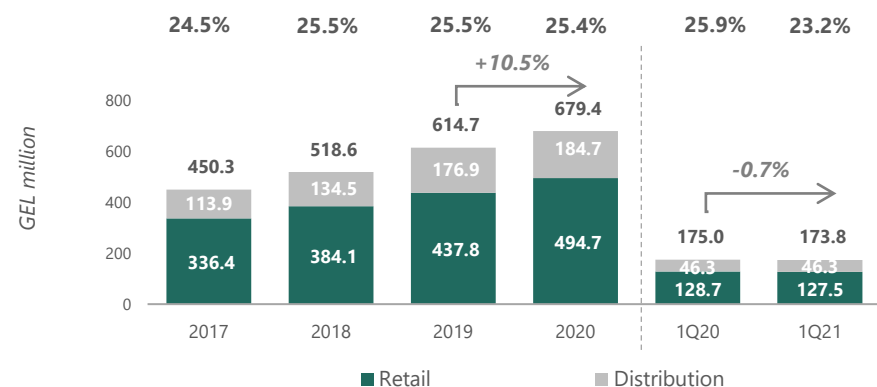
EBITDA to cash conversion¹

GEL -5.1m

Free cash flow¹

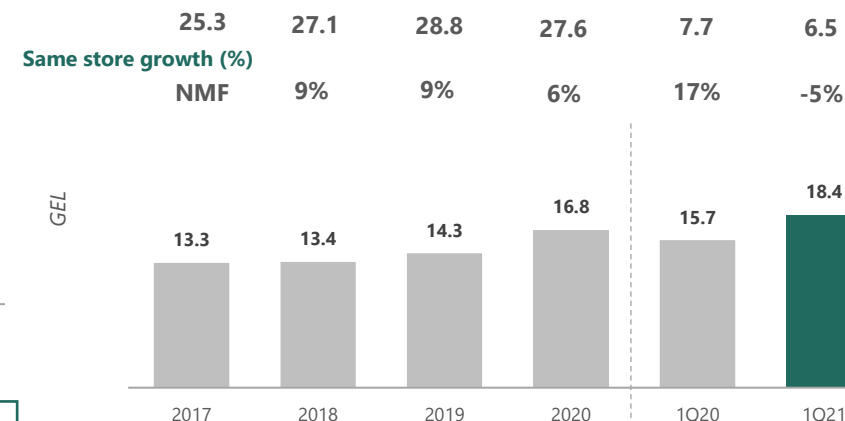
REVENUE

Gross profit margin (%)

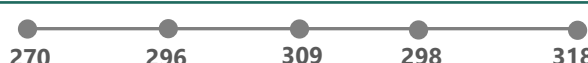


AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED

Number of bills issued, million



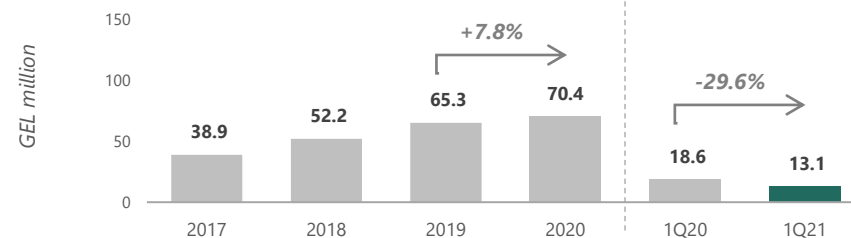
Number of pharmacies countrywide



EBITDA¹

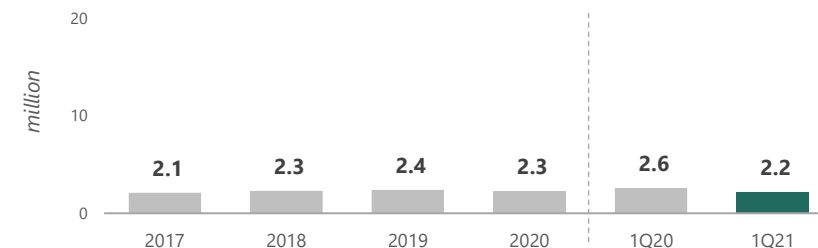
Operating leverage¹(%)

Year	Operating leverage ¹ (%)	EBITDA margin ¹ (%)
2017	7.8%	8.6%
2018	4.1%	10.1%
2019	-1.4%	10.6%
2020	0.8%	10.4%
1Q20	-12.8%	10.6%
1Q21		7.5%



CUSTOMER INTERACTIONS PER MONTH

c.0.8mln
Loyal customers

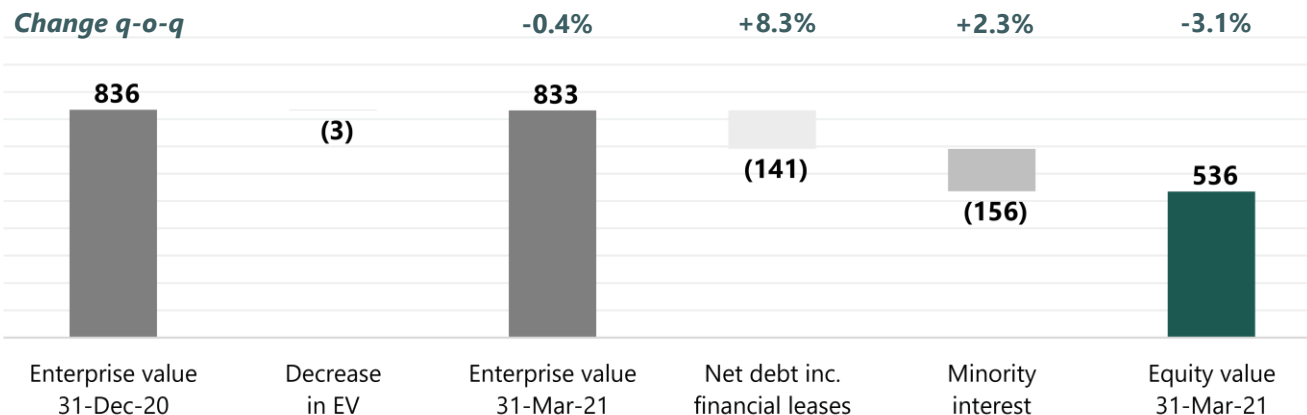




RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21

(GEL MILLION)



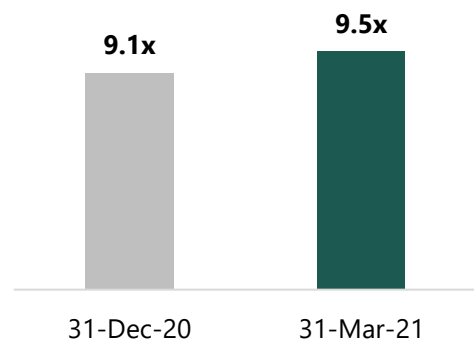
VALUATION HIGHLIGHTS

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)





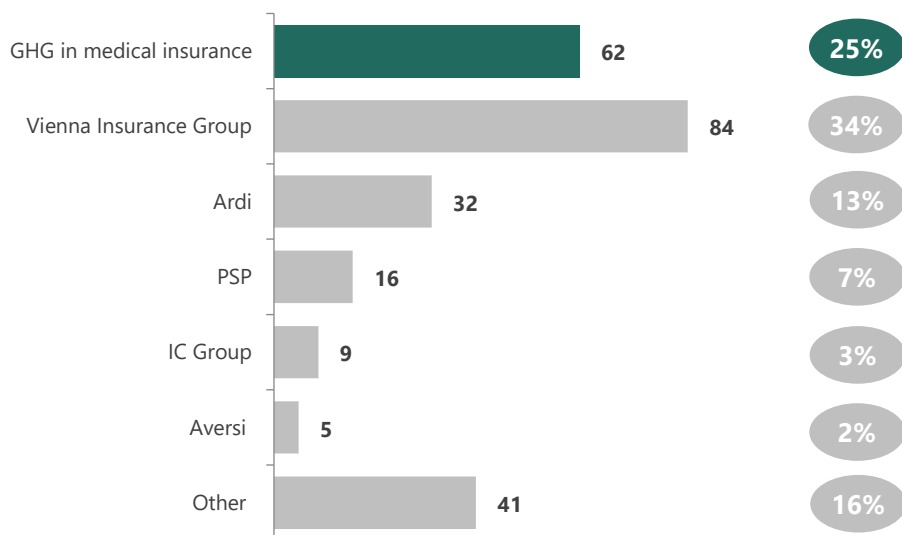
MEDICAL INSURANCE BUSINESS OVERVIEW



Largest medical insurer in the country with 25.0%¹ market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

BUSINESSES MAJOR GROWTH DRIVERS

Market share by gross premium revenue¹



c.172,000
Number of insured clients

- Growing the number of insured clients
- Enhancing gross profit through the introduction of “fee business” (such as motor Casco distribution, motor Third Party Liability distribution)
- Increasing retention rates within the Group

Medium to long-term targets

- Increase contribution to the Group segments
- Combined ratio <97%

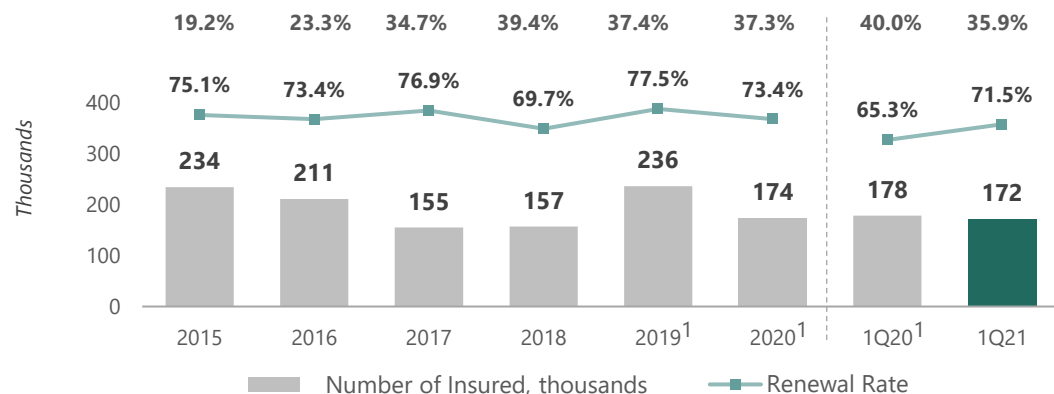


MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)

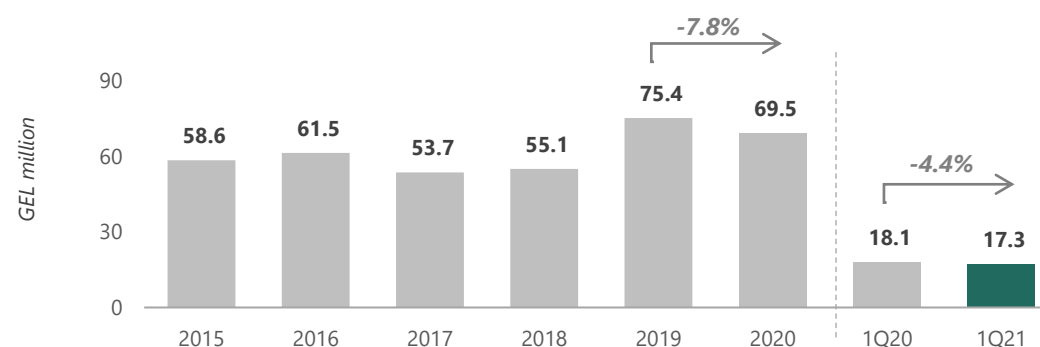


NUMBER OF INSURED & RENEWAL RATE

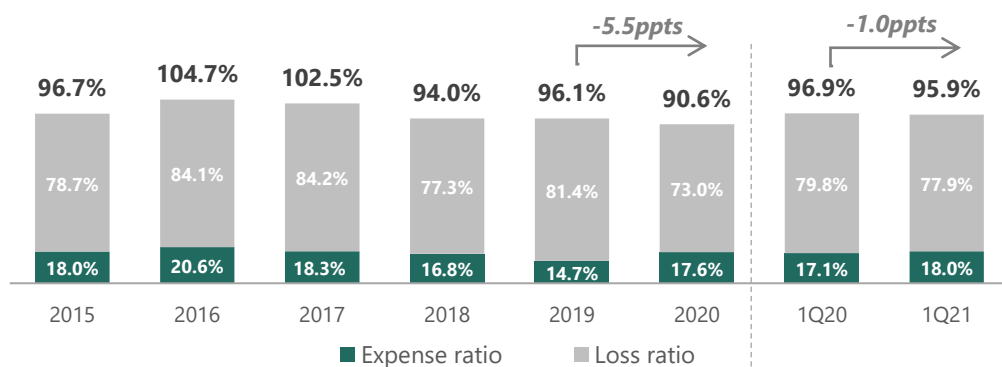
Retention rate within the Group (%)



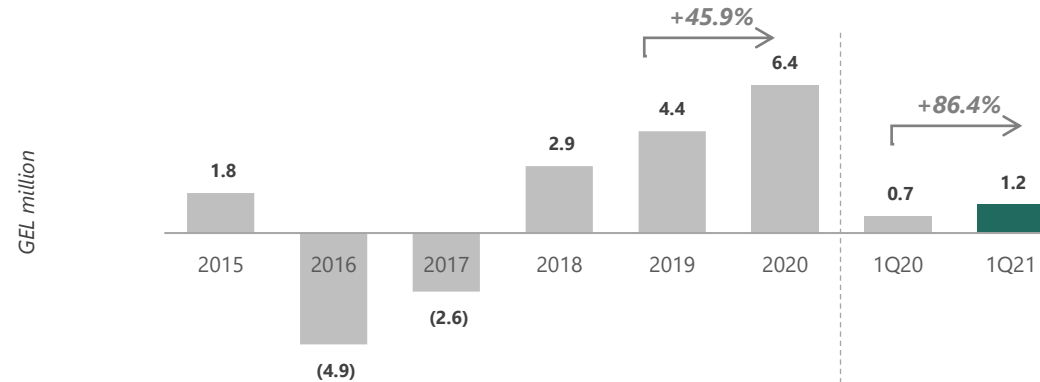
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT

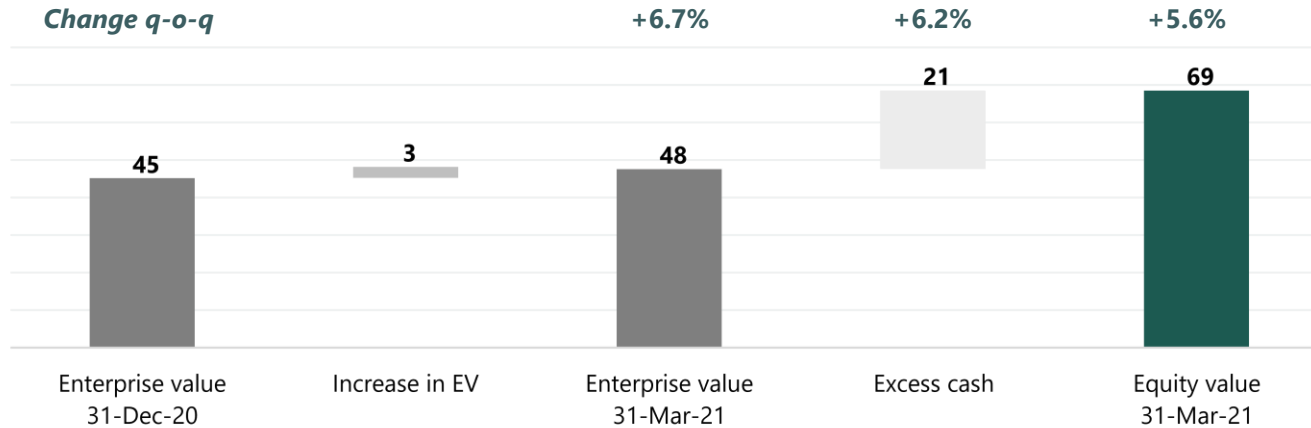




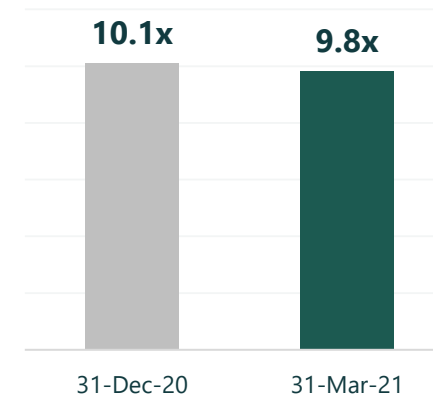
MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

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 OVERVIEW



INVESTMENT RATIONALE

- Significantly underpenetrated insurance market in Georgia (0.8% penetration in property and casualty insurance market).
- Market leader with a powerful distribution network of point of sale and sales agents.

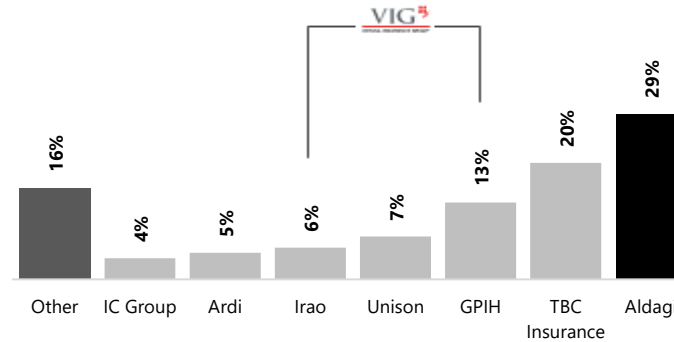
VALUE CREATION POTENTIAL

- Compulsory border MTPL effective from 1 March 2018.
- Local MTPL expected to kick in and provide access to untapped retail CASCO insurance market with only 5% existing penetration.
- Increasing footprint in untapped MSME sector, where Aldagi's net written premiums have grown by 139% in 1Q21 (from GEL 0.3 million to GEL 0.7 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

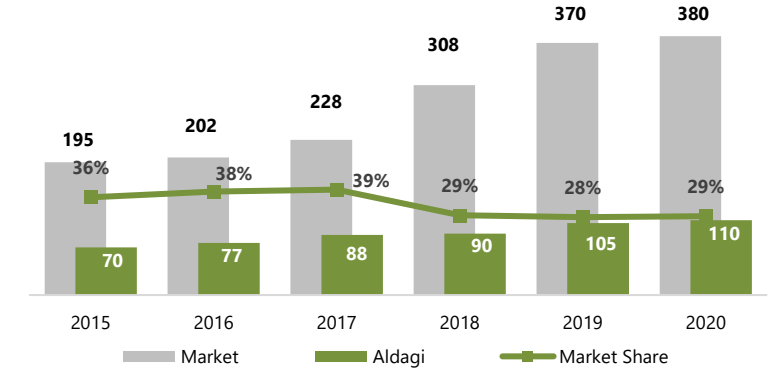
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE FY20 (GROSS PREMIUMS WRITTEN)



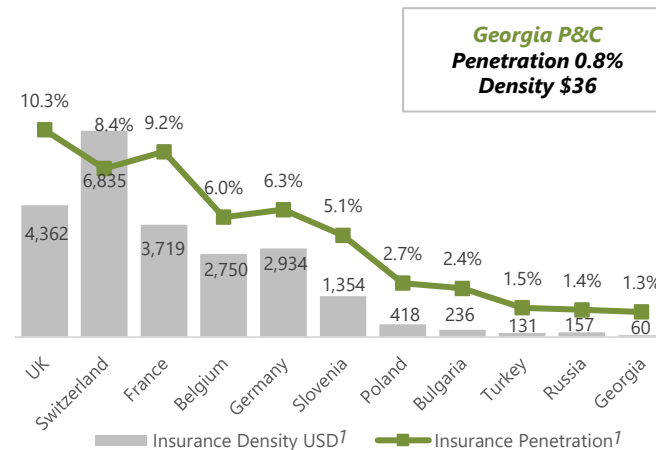
Source: Insurance State Supervision Service of Georgia

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



Source: Insurance State Supervision Service of Georgia

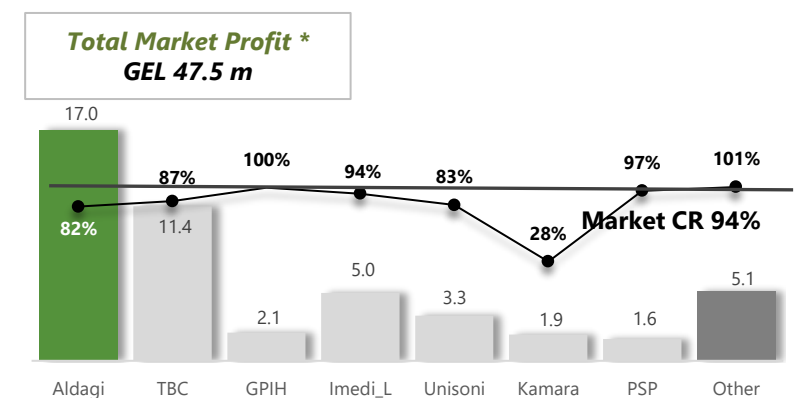
INSURANCE PENETRATION & DENSITY



(1) Penetration and density are stated including healthcare insurance (as of latest available data).

Source: Swiss Re Institute

MARKET PL & COMBINED RATIO | FY20



* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



P&C INSURANCE BUSINESS OVERVIEW



1Q21 Financial Highlights

GEL 26.9m

+18.8% y-o-y
Earned premiums gross

GEL 7.3m

-19.0% y-o-y
Cash flow from operations

1Q21 Operating Metrics

29,209

-4.1% y-o-y
Number of policies written (corporate)

38,956

+65.7% y-o-y
Number of policies written (retail)

3,961

+9.8% y-o-y
Number of claims reported

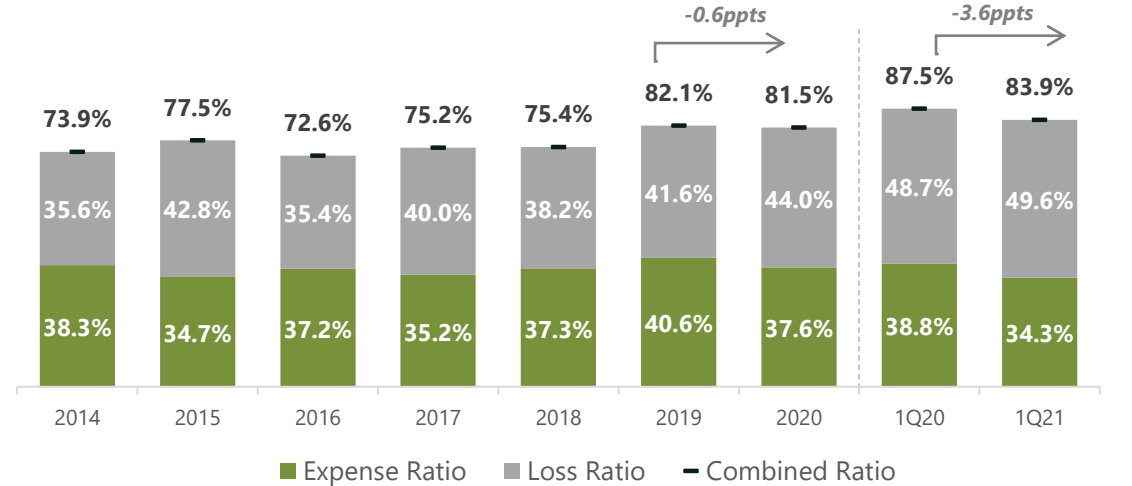
53.0%

-26.7 ppts y-o-y
Renewal rate (corporate)

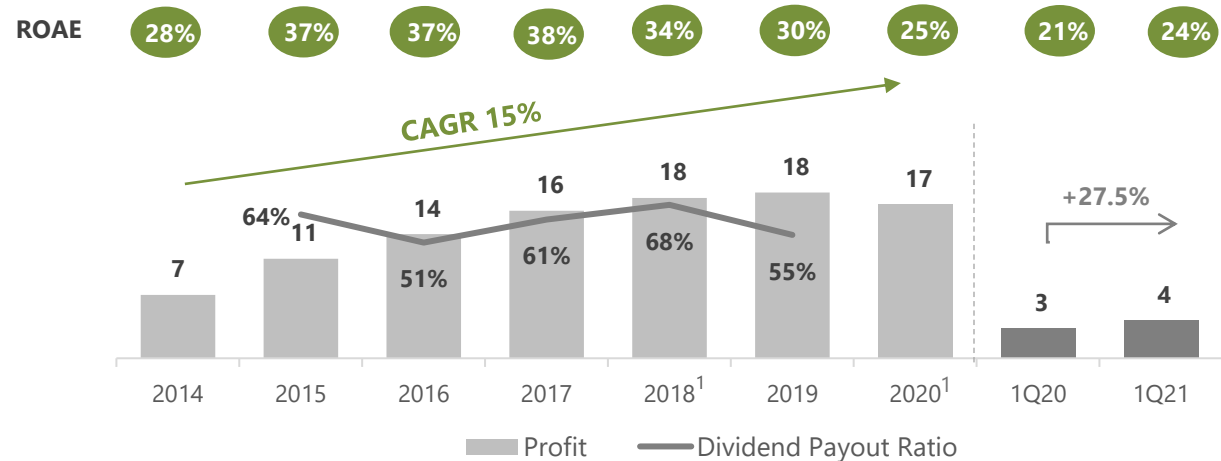
71.6%

+6.2 ppts y-o-y
Renewal rate (retail)

COMBINED RATIO



PROFIT & DIVIDEND PAYOUT RATIO (GEL million)



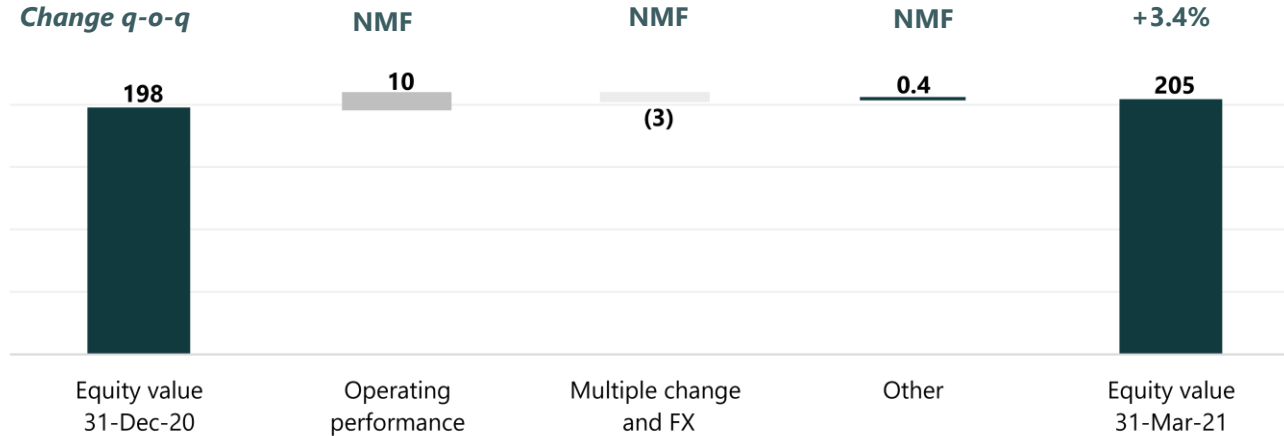


P&C INSURANCE BUSINESS VALUATION OVERVIEW

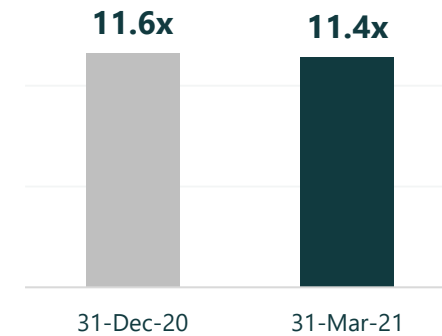
VALUE DEVELOPMENT OVERVIEW | 1Q21

(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 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 OVERVIEW



INVESTMENT RATIONALE

- Regulated monopoly in Tbilisi and surrounding districts with high entry barriers.
- Stable regulatory environment with attractive return on investment.
- Full asset ownership of water and wastewater network and self-sufficient in terms of electricity usage.
- Diversified cash flow streams from water and electricity sales, the latter being USD denominated and creating natural FX hedge.
- Stable cash collection rates.
- Growing electricity market as supply lags behind the increasing demand, creating opportunities.
- Ownership of the second largest hydro with the reservoir in Georgia, facilitating full-year deals with the direct customers on electricity market.

VALUE CREATION POTENTIAL

- EU harmonization reforms in progress in utilities sector, expected to drive water tariffs up, as demonstrated in the current regulatory period.
- Bullet repayment structure, coupled with decreased capital expenditures, leading to strong cash-flow generation and strengthened liquidity position.
- Ongoing reforms in electricity market positively affecting electricity sales price.
- Stable dividend distribution capacity.

OWNERSHIP

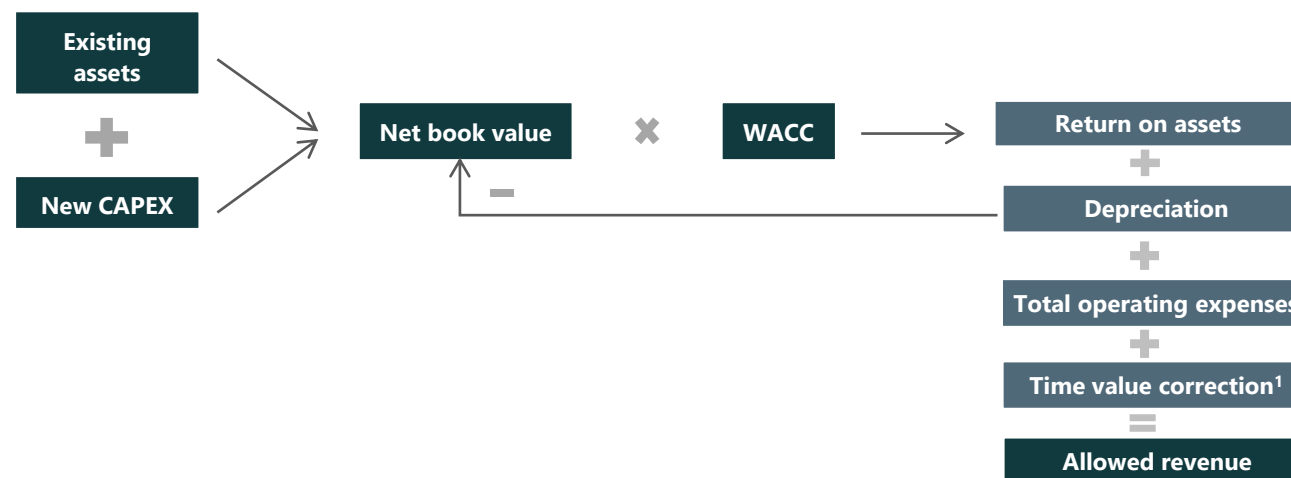
- Water Utility is 100% owned by Georgia Capital.

MEDIUM TERM STRATEGIC PRIORITIES

- Robust profitability with 60%-65% EBITDA margin
- ROIC enhancement to 13%-15% in GEL
- Strong cash flow generation and managed leverage – operating cash flow over debt service c.4.0x

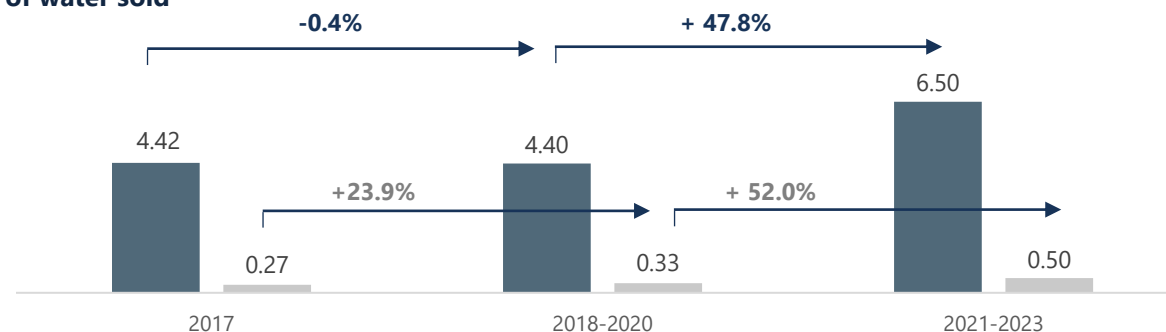
REGULATORY ENVIRONMENT

TARIFF DERIVATION FORMULA



WATER TARIFF GROWTH IN 3-YEAR REGULATORY PERIODS

GEL per m3 of water sold



■ Legal entities ■ Residential customers

Georgia Capital PLC 1. The COVID-19 related unearned revenue from water sales during 2020 was reimbursed through time value correction in the tariff calculation methodology for 2021-2023 regulatory period.



WATER UTILITY BUSINESS OVERVIEW (CONT'D)



1Q21 OPERATING HIGHLIGHTS

Energy

4.1 million KWh

-70.3% y-o-y

Electricity sales

42.7 GWh

+1.9% y-o-y

Self-produced electricity consumption

9.9 Tetri/KWh

-24.8% y-o-y

Average electricity sales price

46.7 GWh

-15.8% y-o-y

Electricity generation

Water Utility

34.7 million m³

-15.8% y-o-y

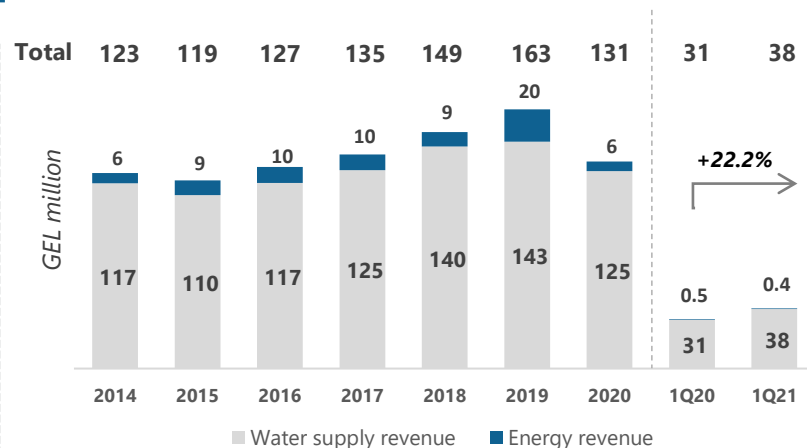
Water sales

791

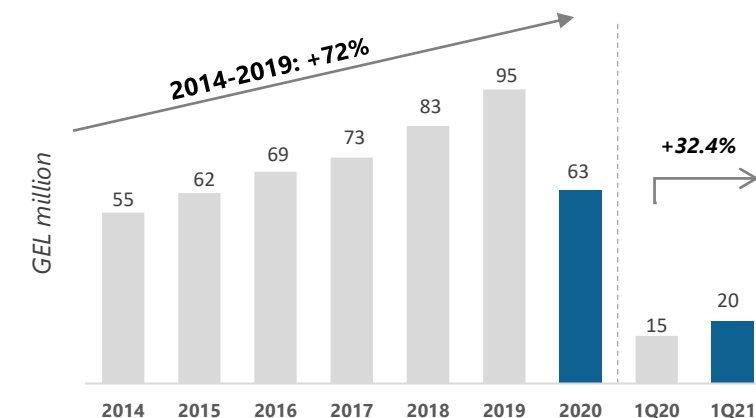
-8.8% y-o-y

New Connections

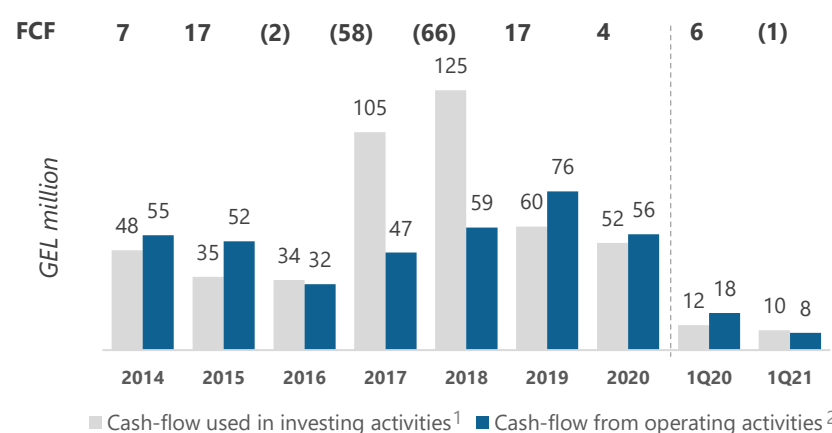
REVENUE HIGHLIGHTS



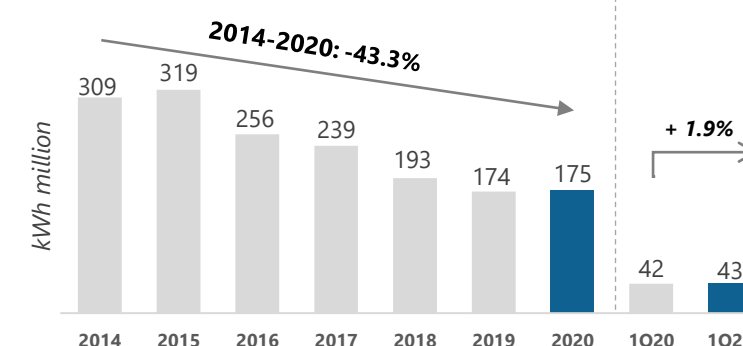
EBITDA



OPERATING AND INVESTING CASH FLOW



SELF-PRODUCED ELECTRICITY CONSUMPTION



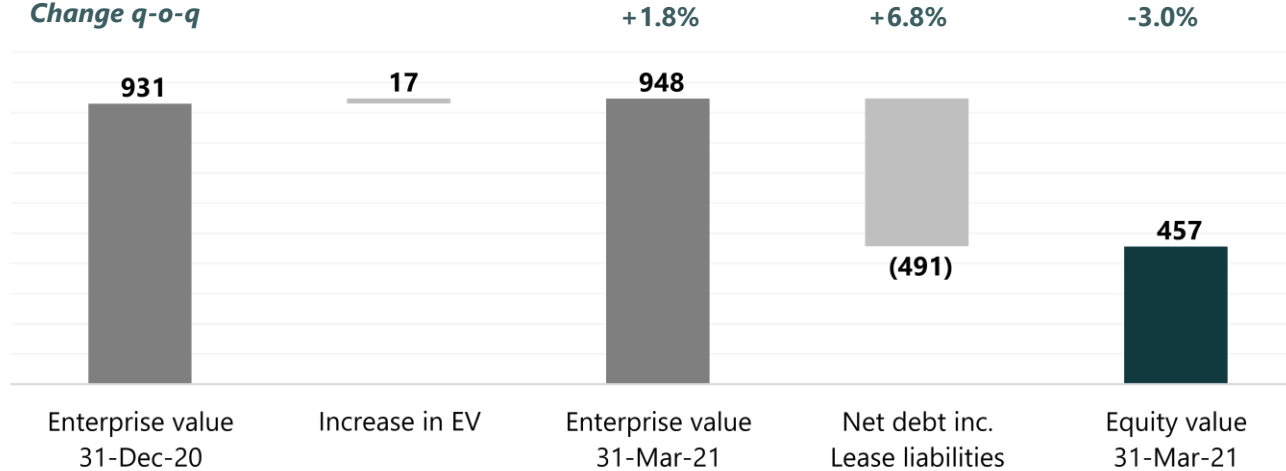


WATER UTILITY BUSINESS VALUATION OVERVIEW

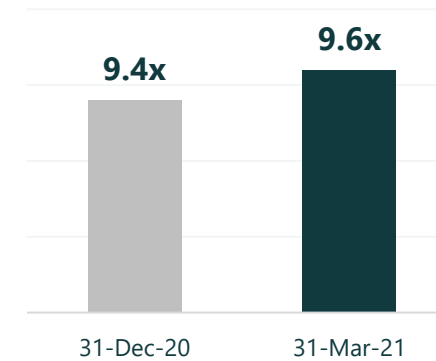
VALUE DEVELOPMENT OVERVIEW | 1Q21

(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 OVERVIEW



INVESTMENT RATIONALE

- Growth in electricity consumption has been 6.5x more in TWhs than growth in electricity supply during last 10 years.
- Underutilized energy resources resulting in high availability of economically feasible projects.
- Cheap to develop – up to US\$ 1.5 million for 1MW hydro and up to US\$ 1.4 million for wind development on average, with 1.5x higher capacity factors compared to Europe.
- Fully dollarized business, as both PPAs and market sales are set in US dollars.

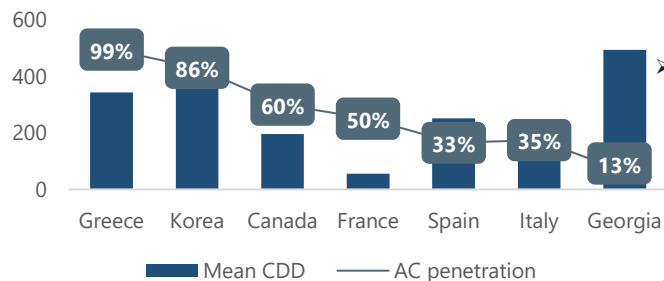
VALUE CREATION POTENTIAL

- Opportunity to establish a renewable energy platform with up to 265MW operating capacity over the medium term and capitalize on favorable electricity market conditions.
- Diversified portfolio of hydro and wind power plants with c. 40% capacity factors, all benefiting from long-term fixed price PPAs formed with the Government-backed entity.
- Availability of competitive funding from international capital markets for pipeline projects.
- High margins and EBITDA to cash-conversion rate, dollar-linked cash flows.
- Stable dividend provider capacity in the medium term.

OWNERSHIP

- Renewable Energy is 100% owned by Georgia Capital.

LOW BASE AND HIGH CDD¹ POINT TOWARDS 5X INCREASE IN AC PENETRATION BY 2030

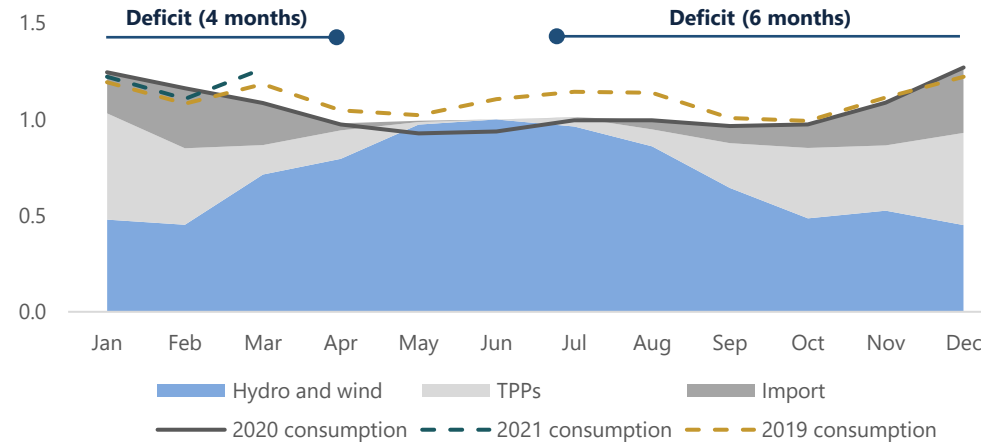


Air conditioners are the most electricity-intensive conventional domestic devices and increasing penetration of ACs quickly eats away the surplus electricity on the market in the summer months

Source: Worldbank, Geostat, EurekAlert and etc.

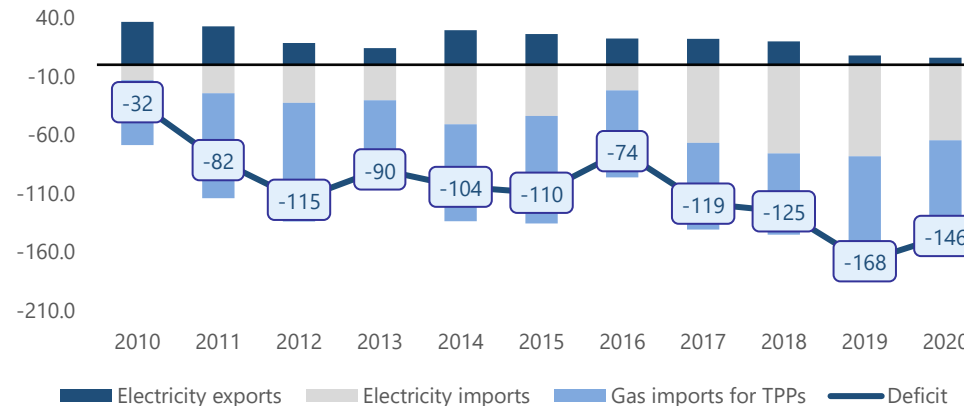
MARKET OPPORTUNITY

ELECTRICITY SUPPLY AND CONSUMPTION (TWH), 2020



- Electricity deficit during July-April.
- 22% of total consumption produced by gas-fired TPPs, 13% – imported.
- 1Q21 electricity consumption up by 3.2% y-o-y.

ELECTRICITY IMPORT AND EXPORT DYNAMICS (USD million)



- 2020 electricity trade deficit stood at USD 146 million.
- Consumption growth forecasted at minimum 4.0% CAGR in coming 10 years.
- Anticipated deficit of at least 6.1 TWh by 2030.

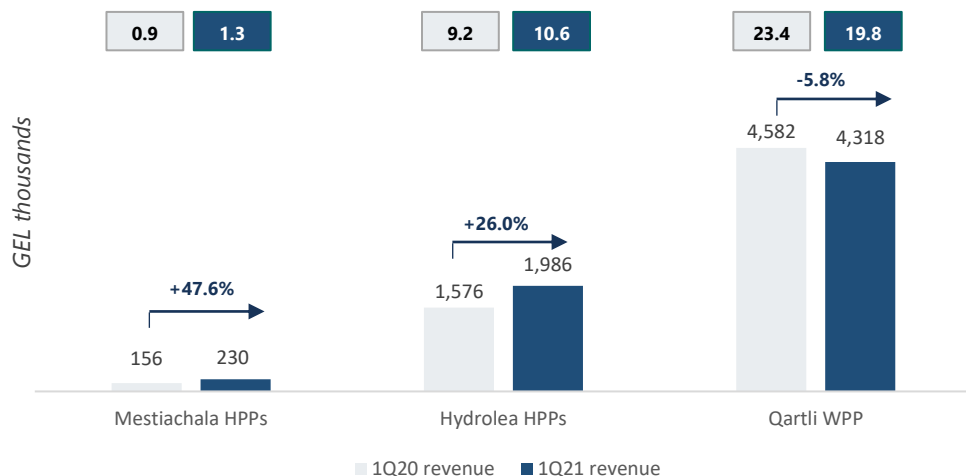


RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)



1Q21 PERFORMANCE

Generation (GWh)



Note 1: 1Q20 revenue of Mestiachala HPPs excludes business interruption (BI) accrual of GEL 0.3 million
 Note 2: Mestiachala HPPs - The first phase (30MW) was launched on 8 April 2019, followed by the second phase (20MW) on 4 June 2019. Mestiachala HPPs were flooded and taken offline in late July 2019. Following the rehabilitation, 30 MW generation unit was recommissioned in December 2019, while the restoration process is on-going on the 20MW HPP.

RENEWABLE ENERGY PROJECTS OVERVIEW | 31 March 2021

Commissioned projects	Installed capacity (MWs)	Actual/Target commissioning	Gross capacity factor	PPA expiration	PPA tariff, Us¢/KWh
Mestiachala HPPs	50.0	1H19	39.8%	1H34	5.5
Hydrolea HPPs	20.4	2H19	59.1%	1H22-2H28	5.5-5.6
Qartli Wind Farm	20.7	2H19	47.2%	2H29	6.5
Pipeline projects					
Zoti HPP	46.0	2H23	43.0%	2H38	5.1
Darchi HPP	17.5	1H23	55%-60%	1H33	5.5
Tbilisi Wind Farm	54.0	TBD	37%-40%	TBD	N/A
Kaspi Wind Farm	54.0	TBD	37%-40%	TBD	N/A
Total	262.6				

Note 1: In case of Qartli Wind Farm and Hydrolea HPPs, commissioning date shows the acquisition date of the power plants by Georgia Capital.

Note 2: PPA terms for Tbilisi and Kaspi WPPs are under the discussion with the Government of Georgia.

1Q21 FINANCIAL HIGHLIGHTS

GEL 3.7m

-18.9% y-o-y
EBITDA

56.4%

-12.0% y-o-y
EBITDA margin

GEL 1.7m

-75.1% y-o-y
Cash flow from operations

6.2 US¢/Kwh

-1.2% y-o-y
Average sales price

GEL 4.7m

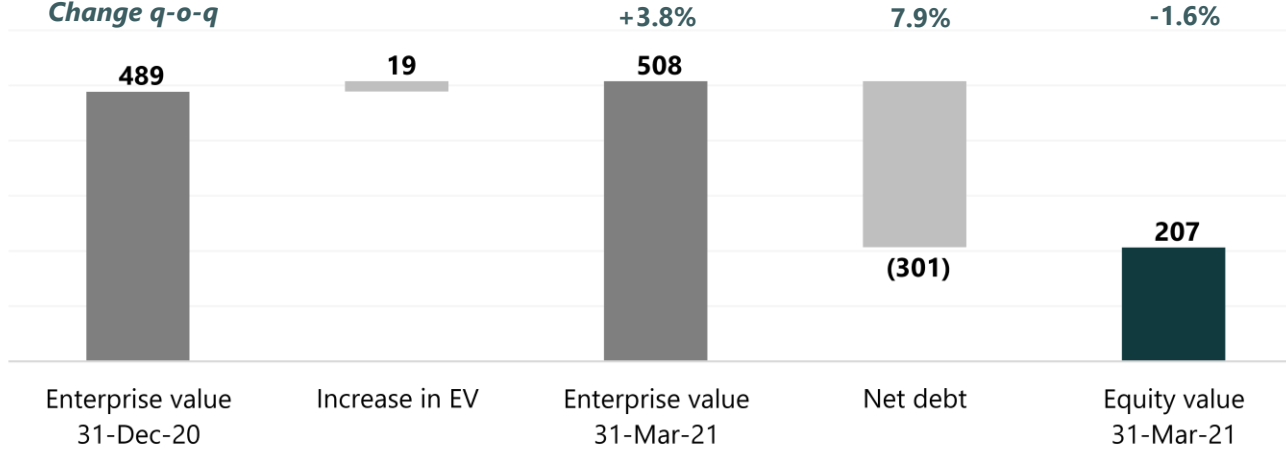
-3.8% y-o-y
Dividend payment



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q21 (GEL MILLION)

Change q-o-q

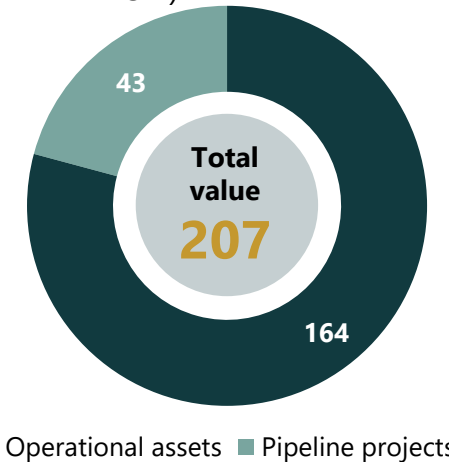


VALUATION HIGHLIGHTS

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 OVERVIEW

INDUSTRY INVESTMENT RATIONALE

- Highly fragmented general education market with consolidation opportunity.
- Market with strong growth potential.
- High quality revenue with high margins.
- Strong and predictable cash flow streams.
- High trading multiples.
- Asset light strategy.

VALUE CREATION POTENTIAL

- Scaling up to capacity of 21,000 learners through expansion plans in existing schools and M&As by 2025.
- Strong organic growth at existing schools is expected to drive solid growth in run-rate EBITDA, on top of expansion plans and M&As.
- Stable dividend provider capacity in the medium terms.

OWNERSHIP

- Majority stakes (70%-90%) across different schools.

STRONG PLATFORM TO FACILITATE GROWTH AND SCALE TO BECOME THE LEADING EDUCATION PLAYER WITH c. 21,000 LEARNERS BY 2025

TARGETING FOR 2025... ...THROUGH

Equity value
GEL 0.5b

EBITDA margin
40%+

Maintain ROIC
20%+

Ramp-up for new capacity (reaching 80%+ utilization) 3-5 years

	Expansion plans with existing partner schools		M&A 80% affordable & 20% midscale
	NOW	By 2025	By 2025
Capacity (# of learners)	2,810	6,000	15,000
Utilization on operational campuses	91%	85%	80%-85%
EBITDA	GEL 10mIn ¹	GEL 32mIn	GEL 18mIn
GCAP new equity investment	USD 17.5mIn ²	USD 2.6mIn	USD 11.4mIn
ROIC	20%+	20%+	20%+
Investment per learner capacity in affordable segment	GEL 7,200	GEL 7,000	GEL 6,200



REMAINING GCAP
NEW EQUITY
INVESTMENT
BY 2025³

14
USD million

TOTAL EBITDA
BY 2025 **50+**
GEL million

CAPACITY
BY 2025 **21K**
learners
- Of which, 6,000 (existing schools)
- Of which, 15,000 (M&As)

- With new equity investment of USD 2.6mIn, GCAP can expand to 6,000 learner capacity and generate GEL 32mIn EBITDA by 2025³ on secured real estate locations with existing partner schools
- USD 2.6mIn new equity investment for expansion plans with existing partner schools is net of education business reinvestment of USD 5.6mIn and net of in-kind contribution of USD 5.5mIn (assets already on GCAP Balance Sheet)
- USD 11.4mIn new equity investment for M&A pipeline is net of education business reinvestment of USD 15.2mIn



EDUCATION BUSINESS OVERVIEW (CONT'D)



1Q21 Operating highlights

90.9%

-0.6ppts y-o-y
Capacity utilization

2,554

-0.6% y-o-y
Number of learners

9.5

+4.9% y-o-y
Learner to teacher ratio

GEL 9,530

+11.5%¹ y-o-y
Average tuition revenue per learner

1Q21 Financial highlights

GEL 2.7m

-8.4% y-o-y
EBITDA

37.0%

-2.0ppts y-o-y
EBITDA MARGIN

GEL 1.6m

NMF y-o-y
Cash flow from operations

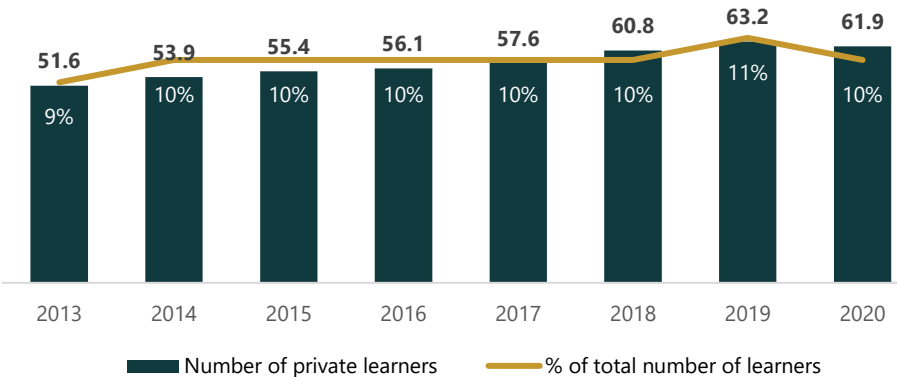
GEL 17.3m

Net debt -6.6% y-o-y

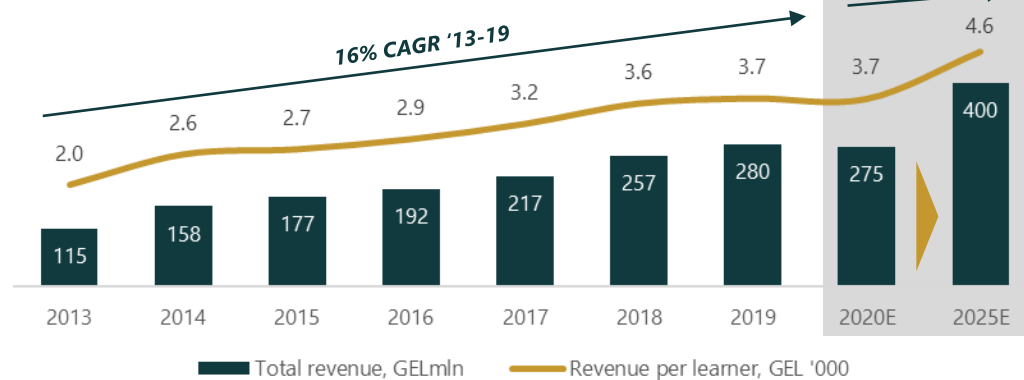
PRIVATE K-12 MARKET IN GEORGIA

Market growing at c.2x nominal GDP growth rate

Private K-12 learners in Georgia

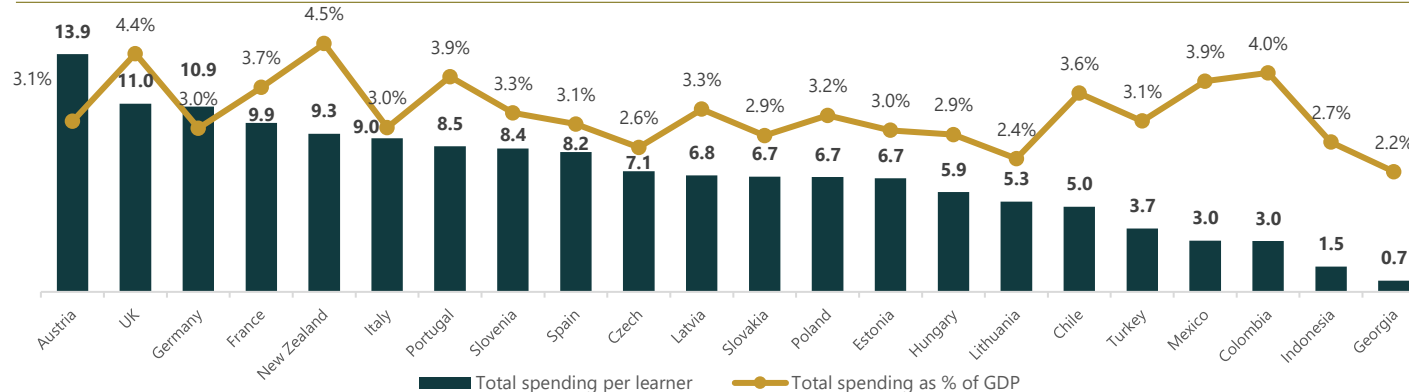


Private K-12 market size in Georgia



Source: G&T, GCAP estimates

Lower average annual spending per K-12 learner in Georgia indicating room for further growth



Georgia has lower spending on education compared to other countries:

- Total spending per learner is USD 650 vs. ~USD 9,000 OECD average
- Total spending as % of GDP stands at 2.2% versus 3.1% OECD average

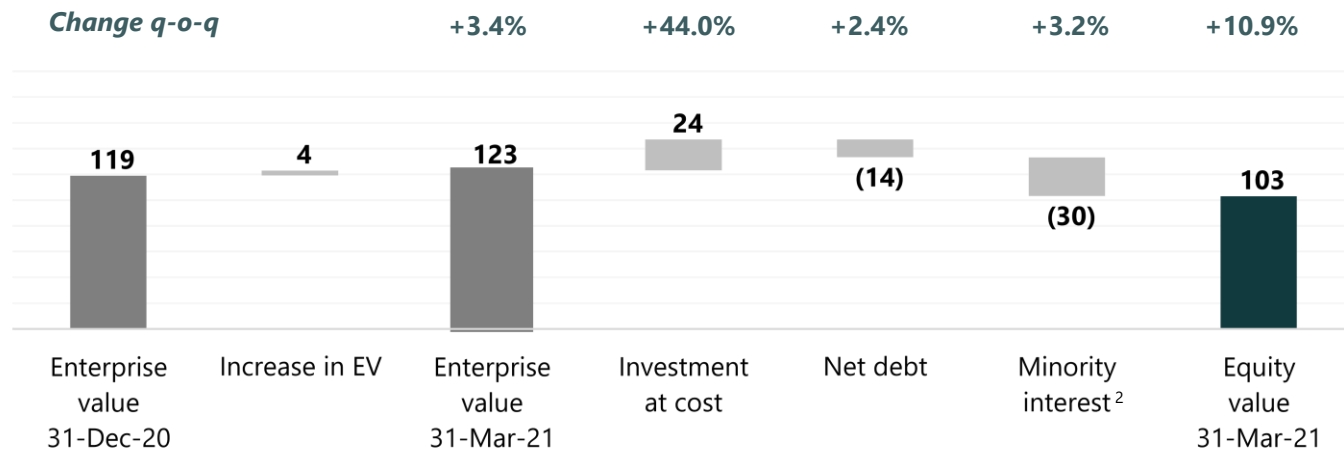
Source: OECD, Ministry of Finance of Georgia



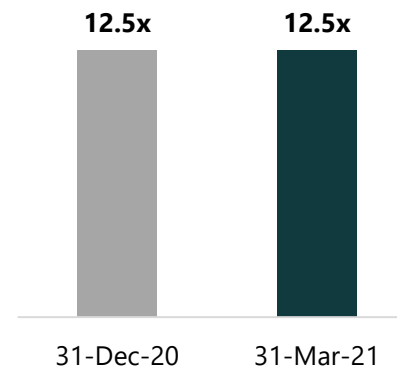
EDUCATION BUSINESS VALUATION OVERVIEW

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

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1Q21 GEORGIAN MACRO OVERVIEW

07 APPENDICES



SOVEREIGN RATINGS WITH FAVOURABLE MACRO FUNDAMENTALS



Key Ratings Highlights			
Rating Agency	Rating	Outlook	Affirmed
MOODY'S	Ba2	Stable	April 2021
S&P Global	BB	Negative	February 2021
Fitch Ratings	BB	Negative	February 2021

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

General Facts	
<ul style="list-style-type: none"> Area: 69,700 sq. km Population (2020): 3.7 million Capital: Tbilisi; 	<ul style="list-style-type: none"> Life expectancy: 73.5 years Official language: Georgian Literacy: 100% Currency (code): Lari (GEL)

Economy
<ul style="list-style-type: none"> Nominal GDP (Geostat) 2020: GEL 49 billion (US\$15.9 billion) Real GDP growth rate 2020: -6.2% Real GDP 2011-2020 annual average growth rate: 3.6% GDP per capita 2020 (PPP, international dollar) IMF: 14,920 Annual inflation 2020: 5.2% External public debt to GDP 2020: 47.5%

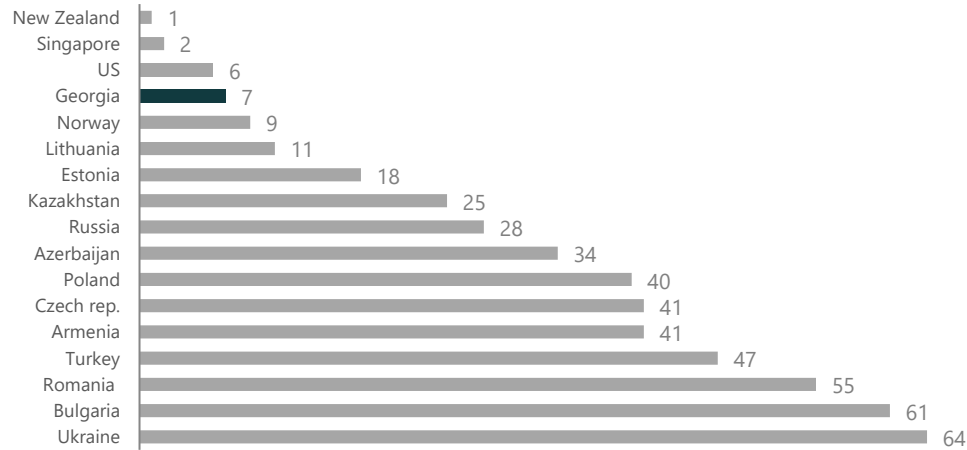
GEORGIA'S KEY ECONOMIC DRIVERS



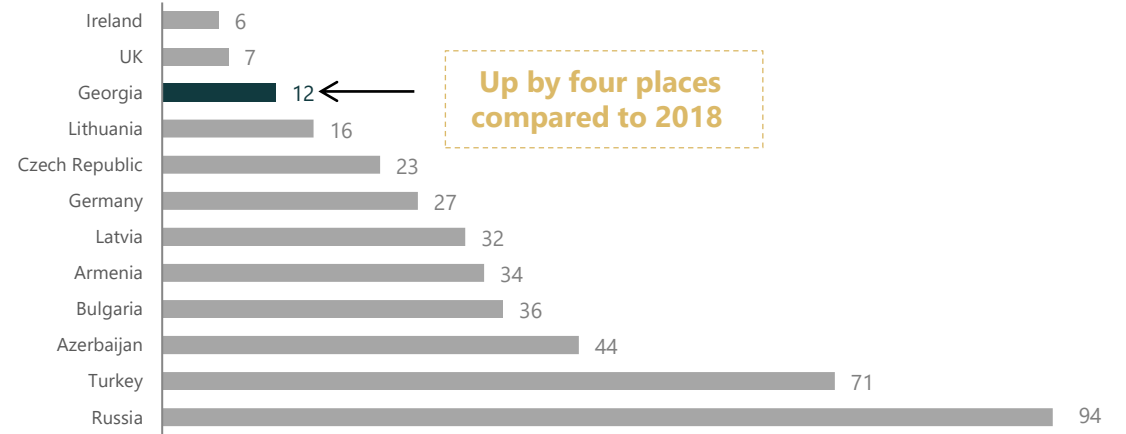
<p>Liberal economic policy</p>	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> Liberty Act (effective January 2014) ensures a credible fiscal framework; Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%. Following the emergency clause activation after the COVID-19 shock, the fiscal framework will return within the rule bounds in three years, as specified in the Liberty Act; Business friendly environment and low tax regime (attested by favourable international rankings);
<p>Regional logistics and tourism hub</p>	<p>A natural transport and logistics hub, connecting land-locked energy rich countries in the east and European markets in the west</p> <ul style="list-style-type: none"> Access to a market of 2.8 billion customers without customs duties: Free trade agreements with EU, China, Hong Kong, CIS and Turkey and GSP with USA, Canada, Japan, Norway and Switzerland; FTA with Israel and India under consideration. Tourism inflows fell sharply to US\$ 542 million in 2020 from US\$ 3.2 billion in 2019 due to COVID-19, but tourism is expected to bounce back once the pandemic is brought under control; Regional energy transit corridor accounting for 1.6% of the world's oil and gas transit volumes.
<p>Strong FDI</p>	<p>An influx of foreign investors on the back of the economic reforms have boosted productivity and accelerated growth</p> <ul style="list-style-type: none"> FDI stood at US\$ 617 million (3.9% of GDP) in 2020 (FDI was lowered by a one-off transfer of ownership worth US\$ 340.5 million). FDI averaged 8.1% of GDP in 2010-2020.
<p>Support from international community</p>	<p>Georgia and the EU signed an Association Agreement and DCFTA in June 2014</p> <ul style="list-style-type: none"> Visa-free travel to the EU is another major success in Georgian foreign policy. Georgian passport holders were granted free visa entrance to the EU countries from 28 March 2017. Discussions commenced with the USA to drive inward investments and exports. Strong political support from NATO, EU, US, UN and member of WTO since 2000; Substantial support from DFIs, the US and EU.
<p>Electricity transit hub potential</p>	<p>Developed, stable and competitively priced energy sector</p> <ul style="list-style-type: none"> Only 20% of hydropower capacity utilized; 155 renewable (HPPs/WPPs/SPPs) energy power plants are in various stages of construction or development. Georgia imports natural gas mainly from Azerbaijan. Significantly boosted transmission capacity in recent years, a new 400 kV line to Turkey and 500 kV line to Azerbaijan built, other transmission lines to Armenia and Russia upgraded. Additional 2,000 MW transmission capacity development in the pipeline, facilitating cross-border electricity trade and energy swaps to Eastern Europe.
<p>Political environment stabilised</p>	<ul style="list-style-type: none"> Georgia underscored its commitment to European values by securing a democratic transfer of political power in successive parliamentary, presidential, and local elections and by signing an Association Agreement and free trade agreement with the EU. New constitution amendments passed in 2013 to enhance governing responsibility of Parliament and reduce the powers of the Presidency. Continued economic relationship with Russia, although economic dependence is relatively low. Russia began issuing visas to Georgians in March 2009; Georgia abolished visa requirements for Russians – Russia announced the easing of visa procedures for Georgian's citizens effective December 23, 2015. Direct flights between the two countries resumed in January 2010. However, they have been banned again since July 2019 following the decision from Russia. Member of WTO since 2000, allowed Russia's access to WTO; In 2013 trade restored with Russia. In 2020, Russia accounted for 13% of Georgia's exports and 11% of imports.

INSTITUTIONAL ORIENTED REFORMS

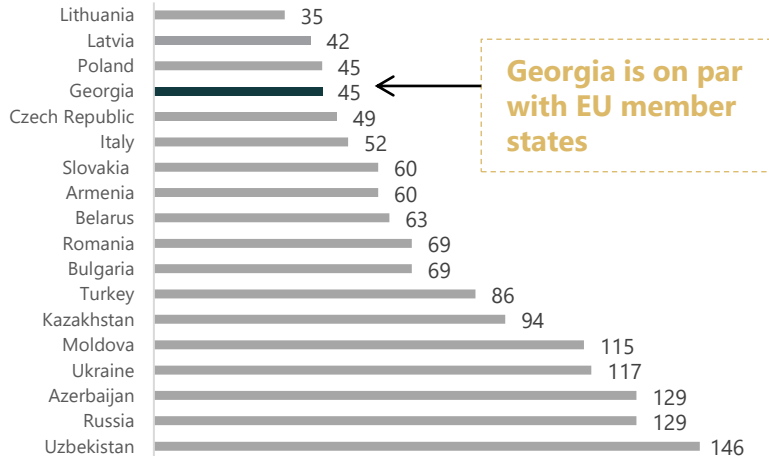
Ease of Doing Business | 2020 (WB Doing Business Report)



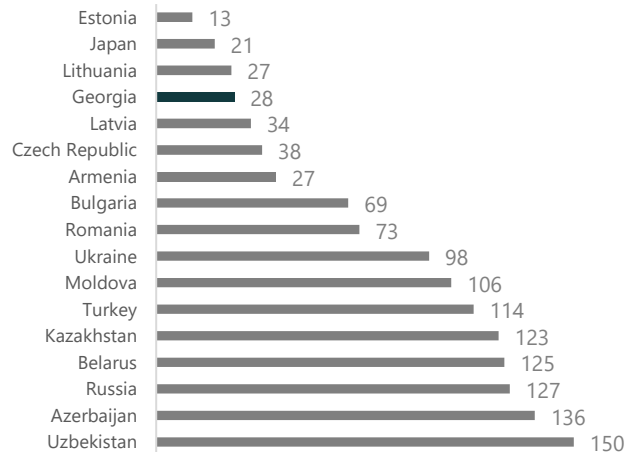
Economic Freedom Index | 2020 (Heritage Foundation)



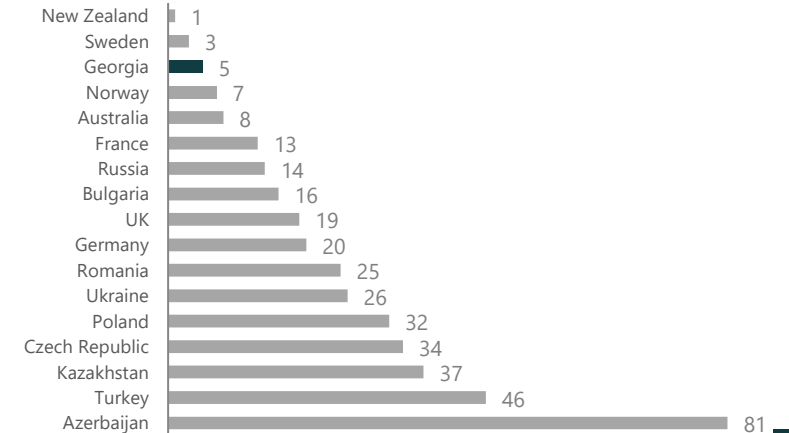
Corruption Perception Index | 2020 (TI)



Business Bribery Risk, 2020 | Trace International



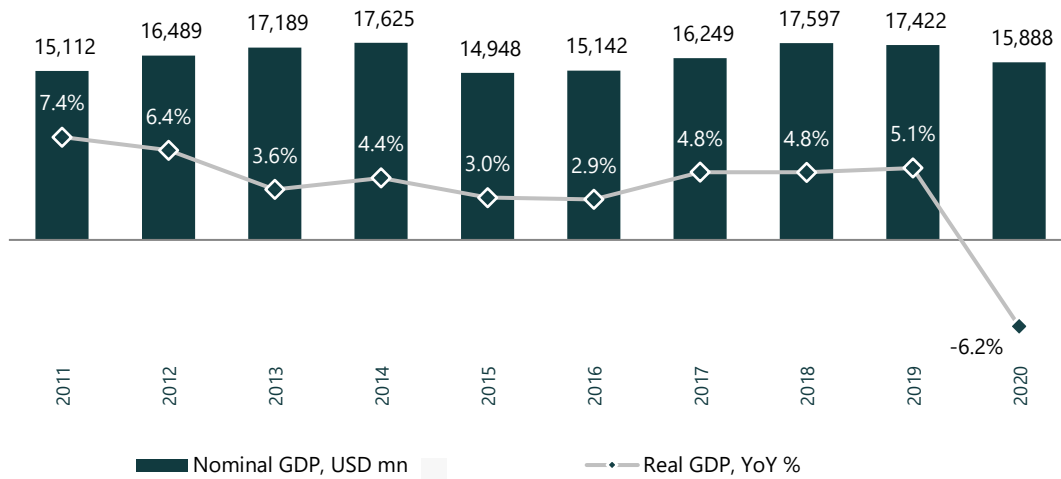
Open Budget Index, 2019 | International Budget Partnership



ECONOMY HIT HARD, BUT EXPECTED TO BOUNCE BACK FAST

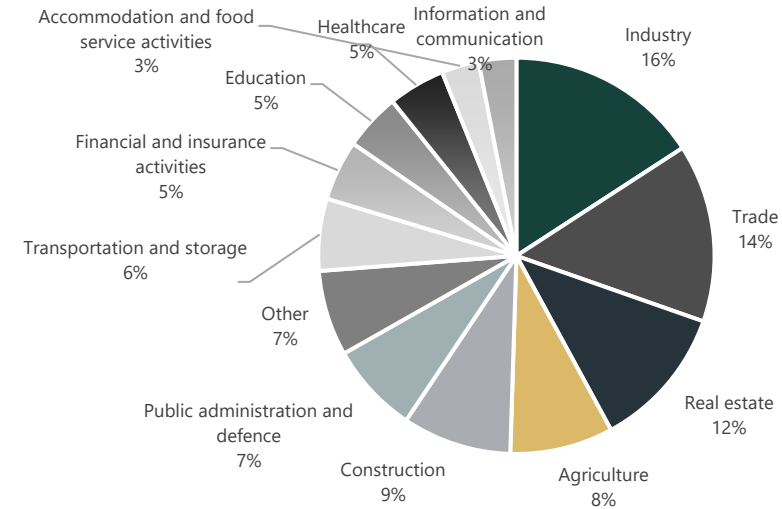
Gross domestic product

According to preliminary estimates, real GDP fell by 6.2% in 2020



Source: Geostat

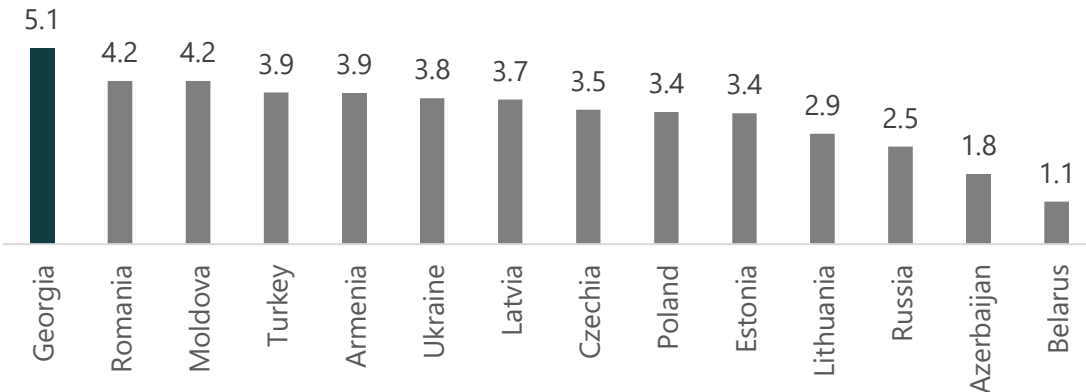
Diversified nominal GDP structure, 2020



Source: Geostat

Medium-term growth to remain high

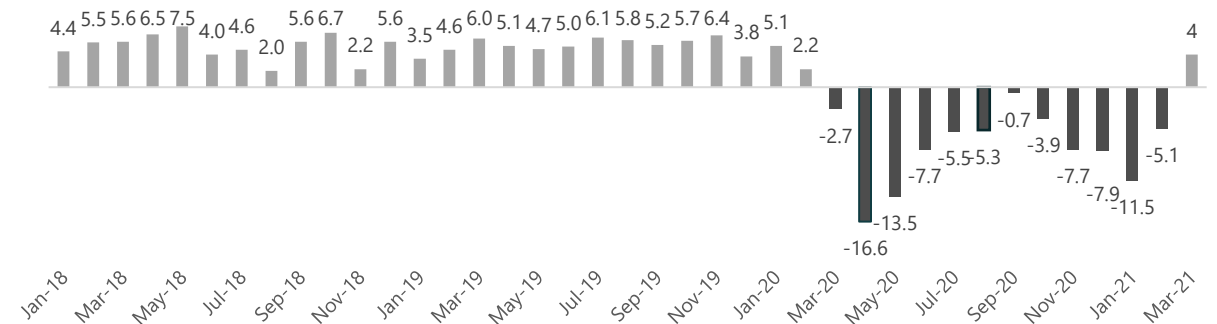
Comparative real GDP growth rates, % (2021-2026 average) | IMF



Source: IMF, WEO (April 2021)

Monthly Economic Activity Estimate, y-o-y growth

Economic activity estimate turned positive in March for the first time since February 2020



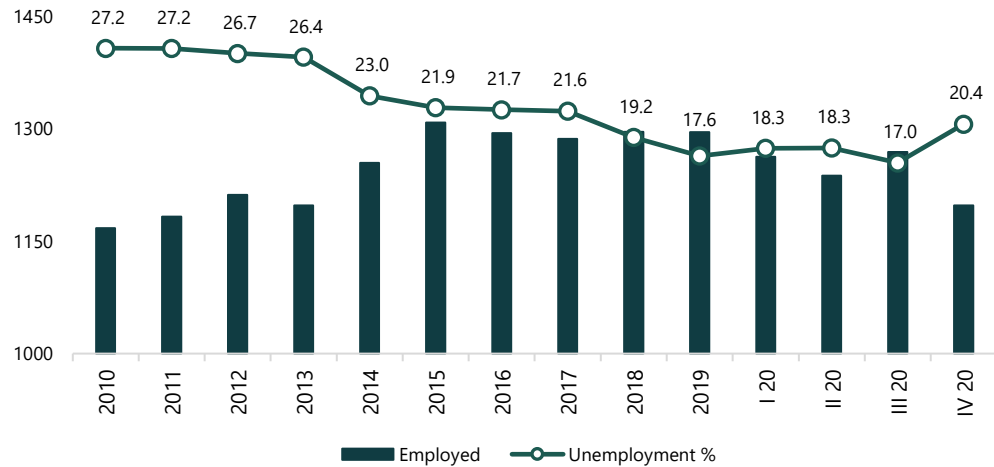
Source: Geostat

SIGNS OF RECOVERY IN THE LABOUR MARKET



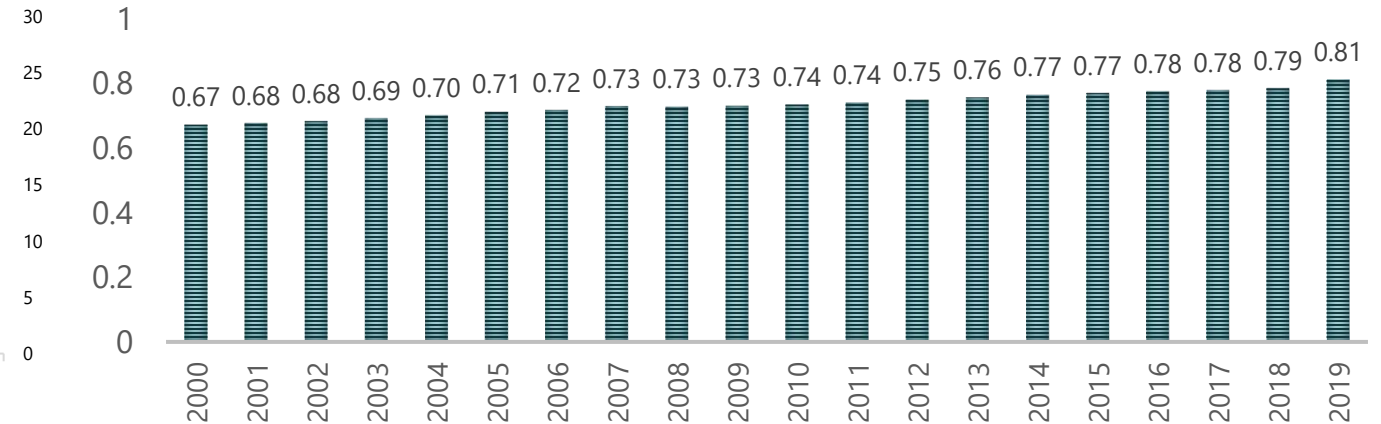
New unemployment rate (updated methodology) equal to 20.4% in 4Q20, up by 3.8 pp y-o-y

Sources: GeoStat



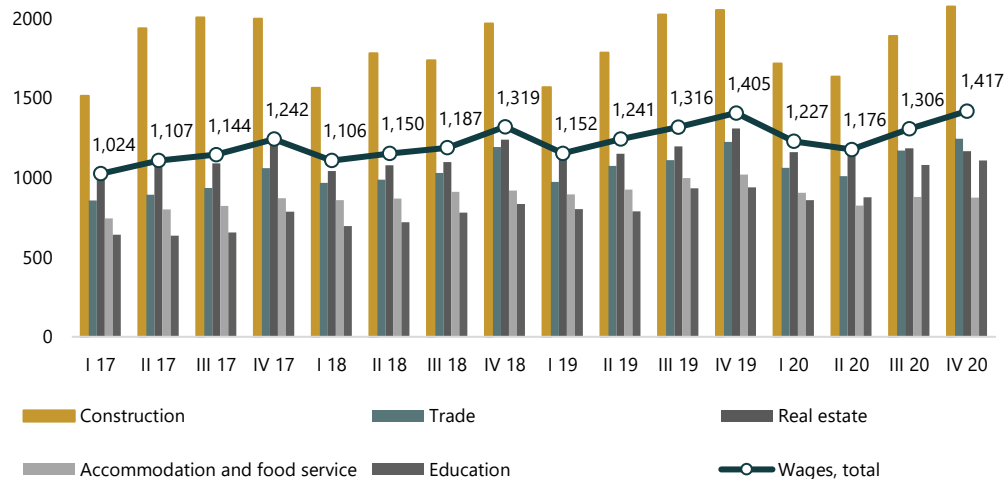
UNDP Human Development Index

Sources: UNDP



Average monthly nominal earnings in business sector

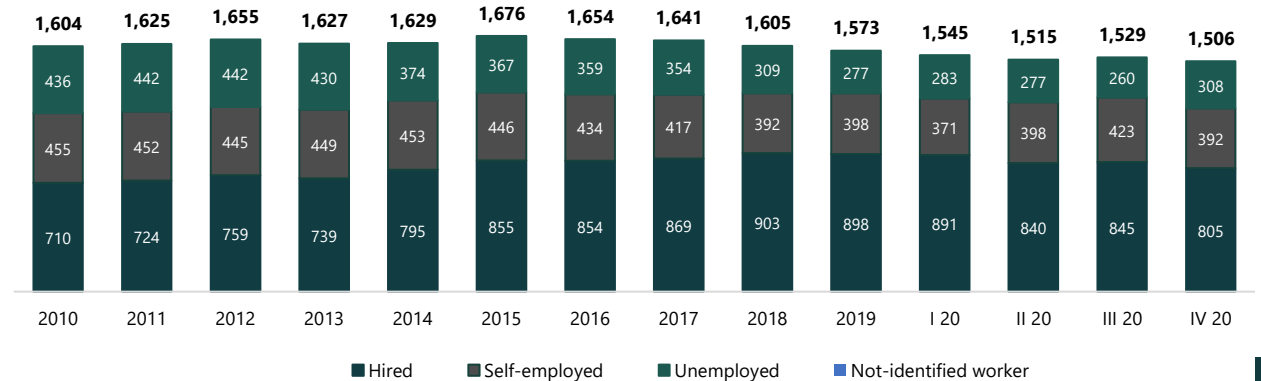
Sources: GeoStat



Labor force decomposition

Sources: GeoStat

Number of hired workers fell by 40,000 q-o-q and by 75,000 y-o-y in 4Q20, while the number of unemployed increased by 48,000 q-o-q and by 53,000 y-o-y, on the back of restrictions



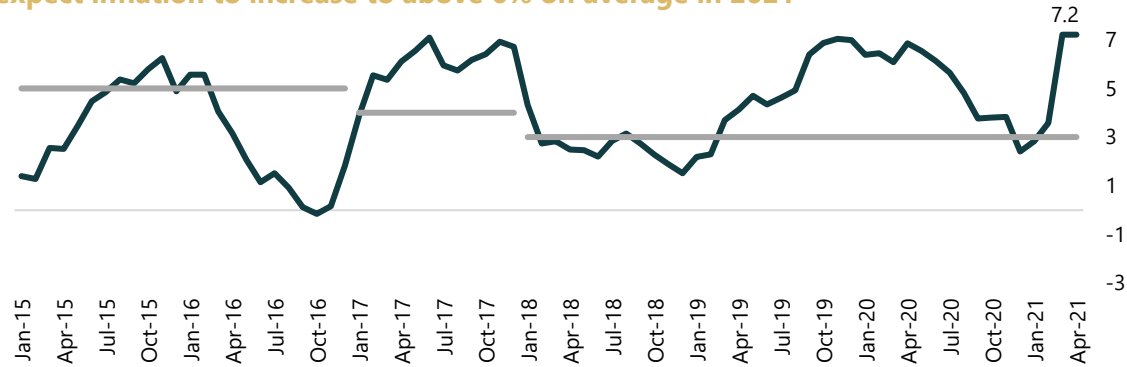
INFLATION TO STAY ABOVE TARGET IN 2021



Inflation y-o-y vs. inflation target

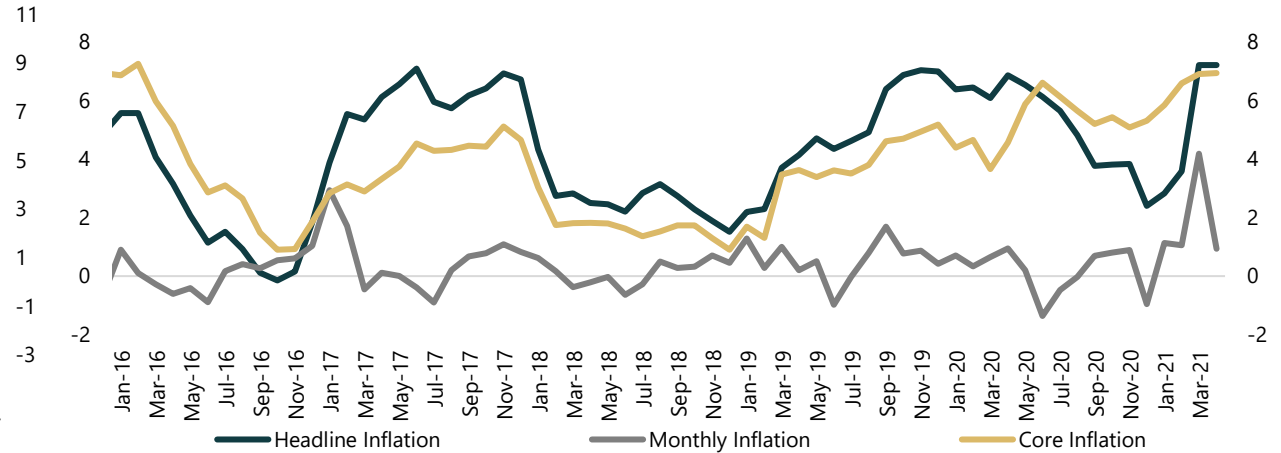
Sources: NBG, GeoStat

Inflation was under the 3% target in December-February reflecting a one-off impact of government-subsidised utilities, subtracted from price changes. We expect inflation to increase to above 6% on average in 2021



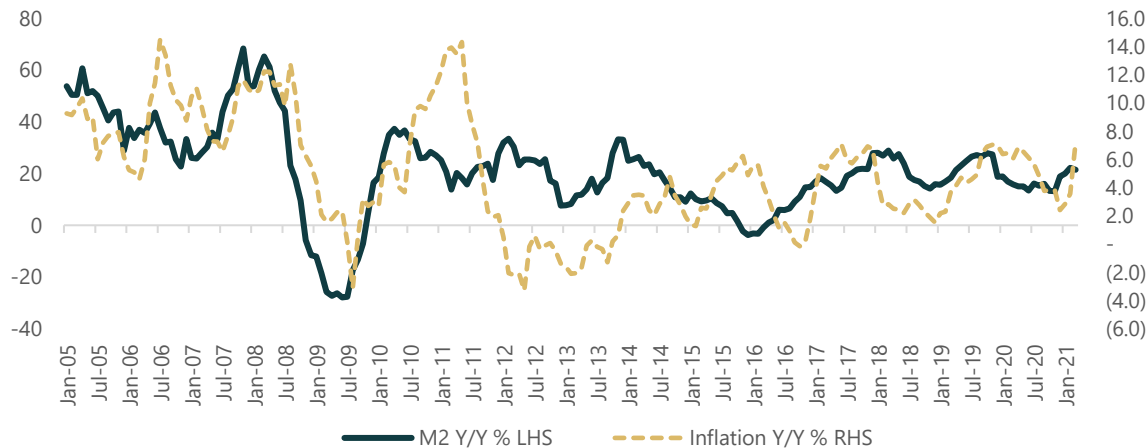
Price Indices

Source: GeoStat



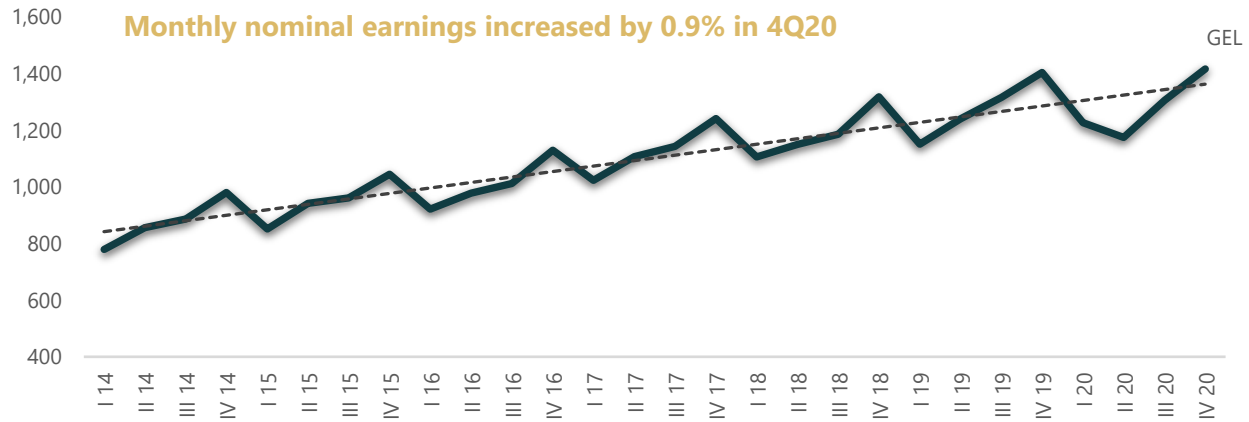
M2 vs. inflation, y-o-y, %

Sources: Geostat, NBG



Average monthly nominal earnings

Source: Geostat

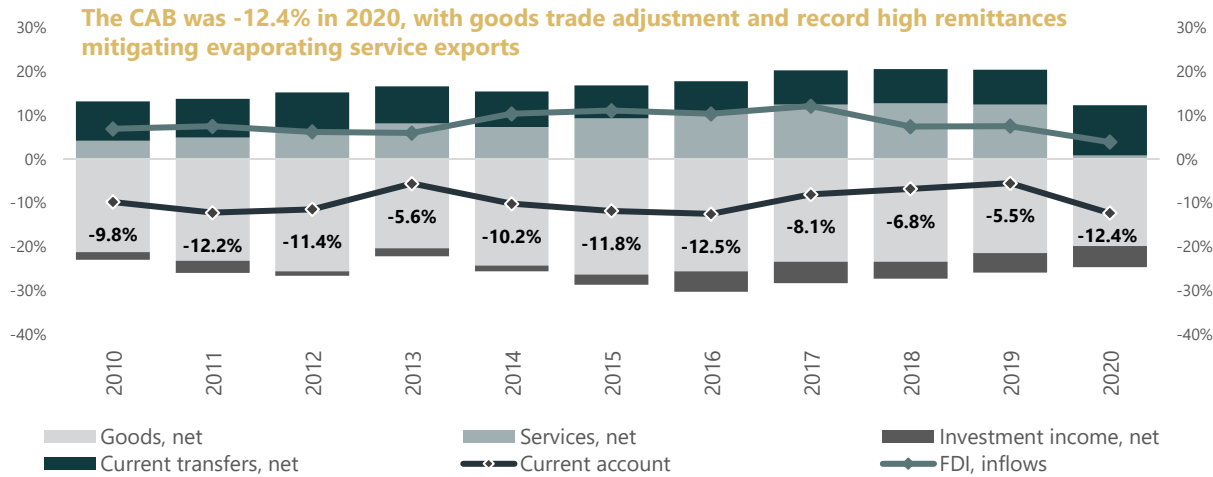


CURRENT ACCOUNT BALANCE ADJUSTING AFTER RECORD LOWS



Current account balance (% of nominal GDP)

Sources: NBG



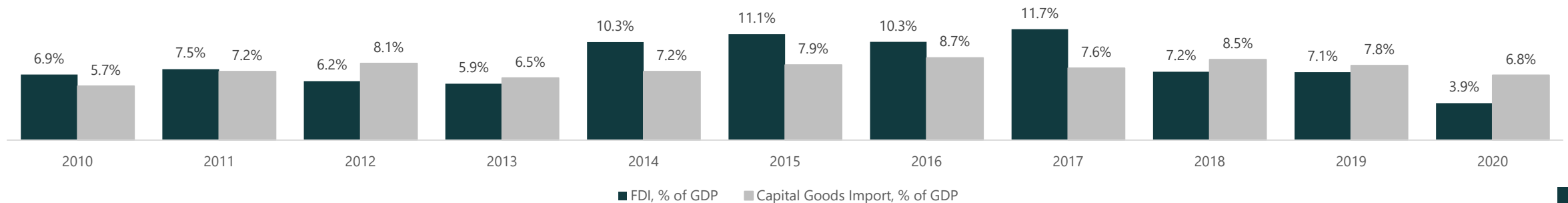
Exports and Re-exports, US\$ billion

Source: NBG



FDI and capital goods import

Source: GeoStat

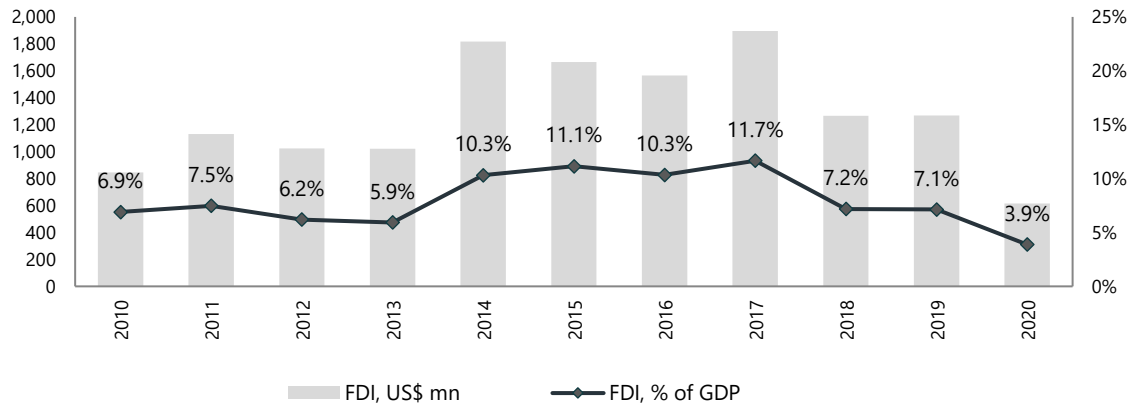


RECORD HIGH REMITTANCES AND REBOUNDED MERCHANDISE EXPORTS MITIGATING DECREASED TOURISM REVENUES



Foreign investor interest remains resilient, notwithstanding the one-off fall in FDI due to ownership transfers

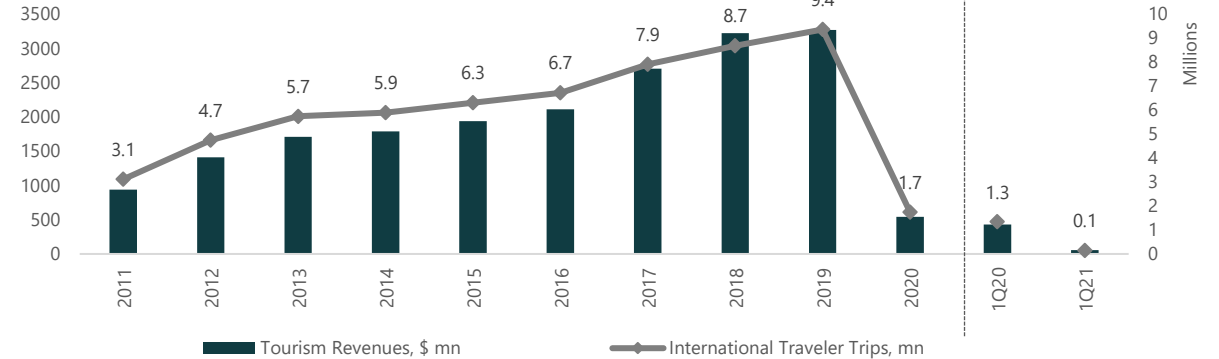
Sources: GeoStat



Visitors and tourism revenues

Sources: GNTA, NBG

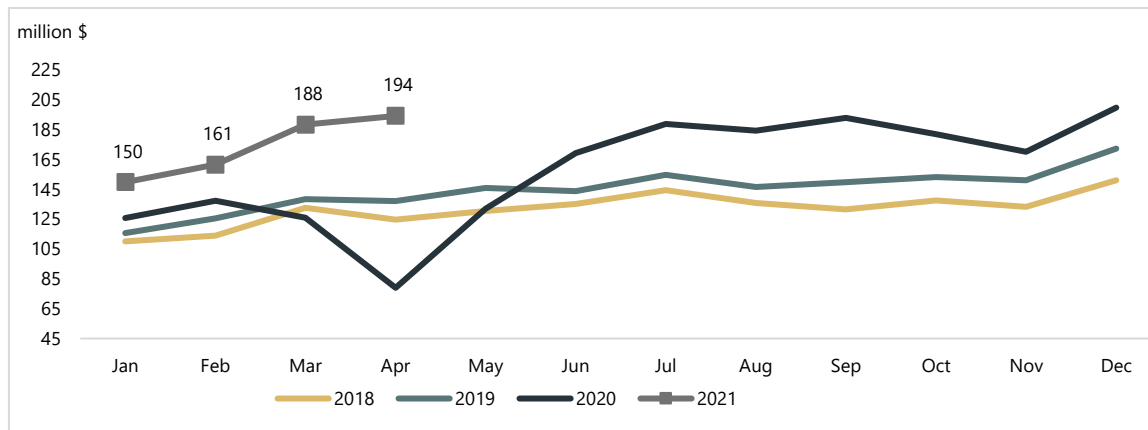
Tourism revenues fell by 87% in 1Q21, although March showed first signs of recovery, with the fall amounting to 60%



Remittances at record high levels

Source: NBG

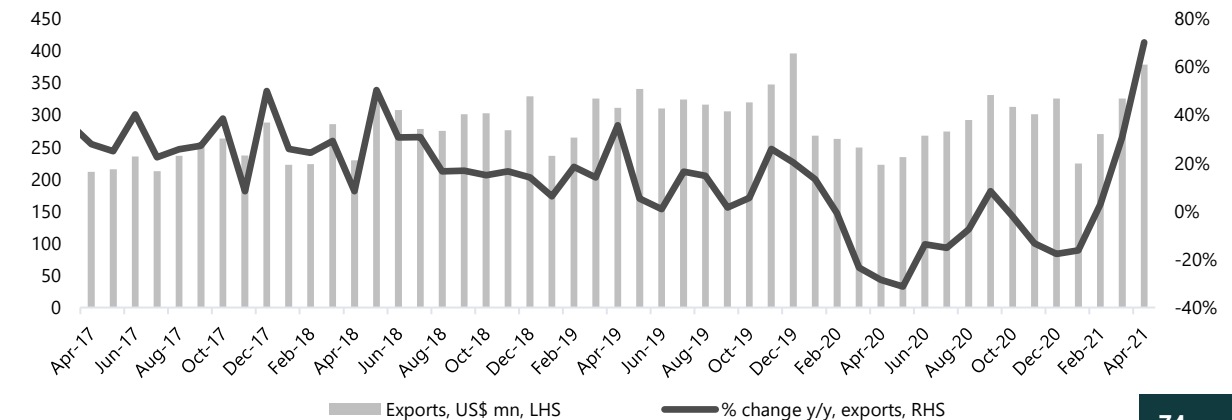
Remittance inflows continued growing at record levels, with 1Q21 growth totaling 28.4% y-o-y, while April growth reached 145% due to the base effect



Merchandise exports

Source: Geostat

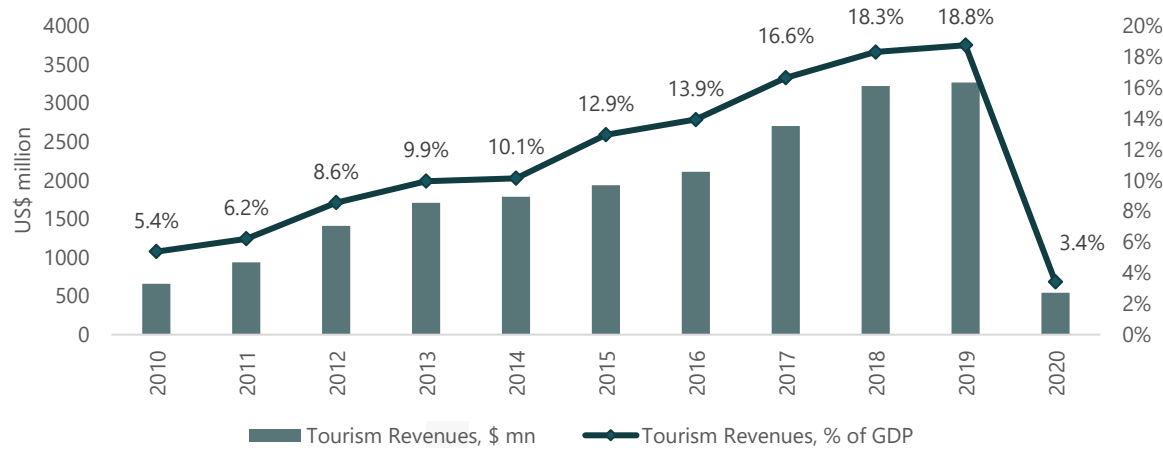
Goods exports grew by 5.2% y-o-y in 1Q21, while growth reached 70% in April 2021



TOURISM SECTOR

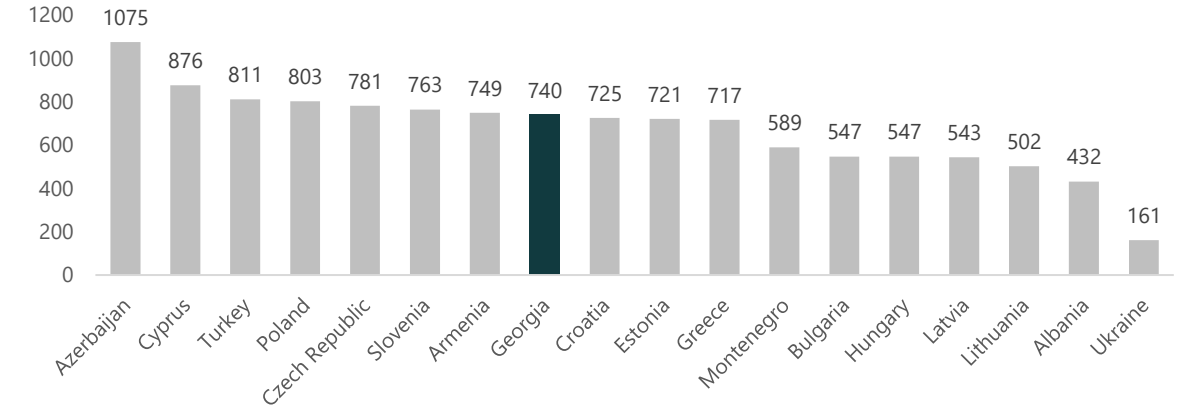
Tourism revenues to GDP

Sources: NBG, Geostat



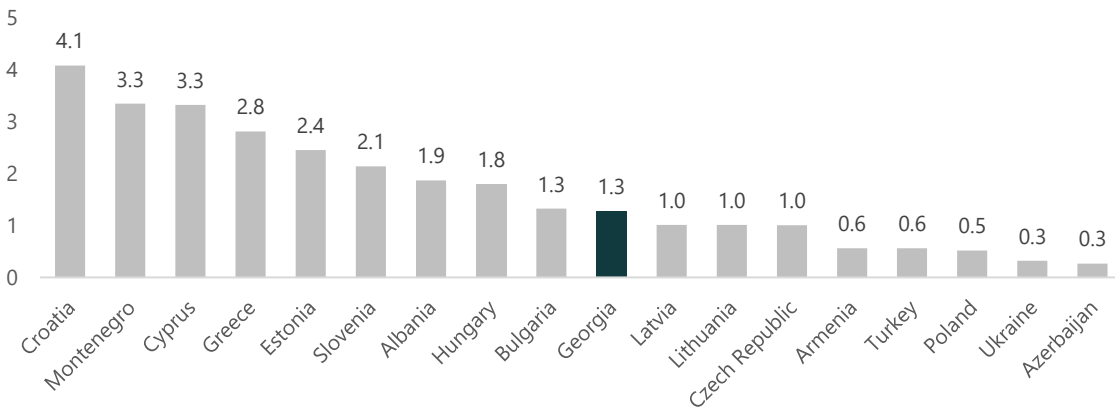
Spending per arrival, 2018

Source: WDI



Arrivals to country's population, 2018

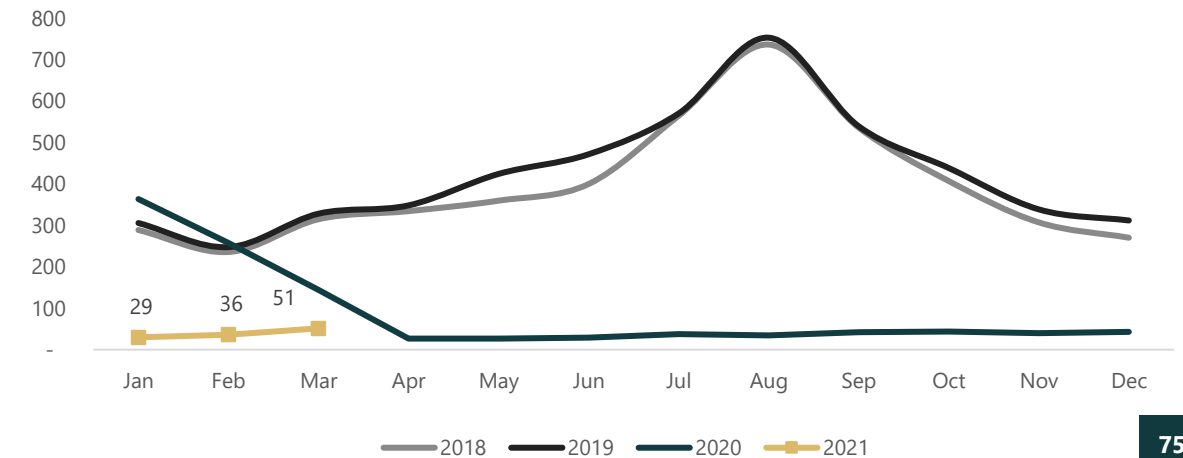
Source: WDI



Number of Tourists (overnight visitors)

Source: GNTA

The number of tourists fell by 85% in 1Q21, although the fall was 64% in March

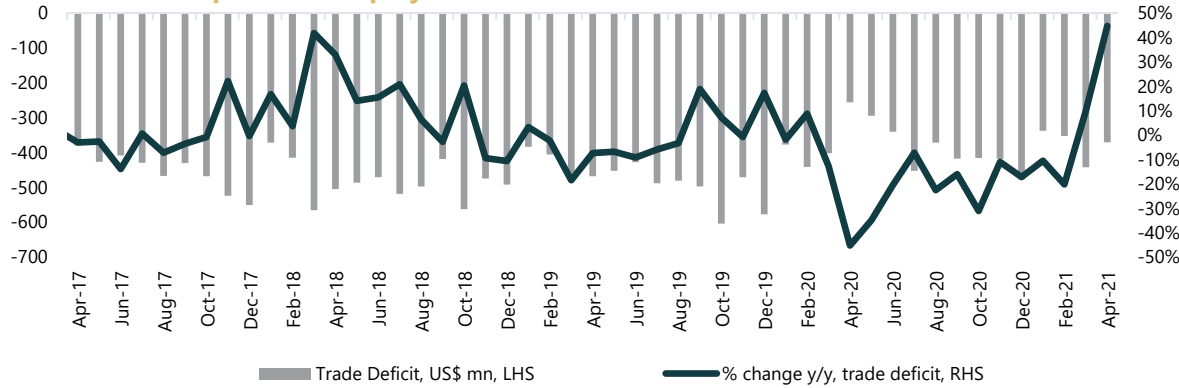


DIVERSIFIED FOREIGN TRADE

Goods' Trade Deficit

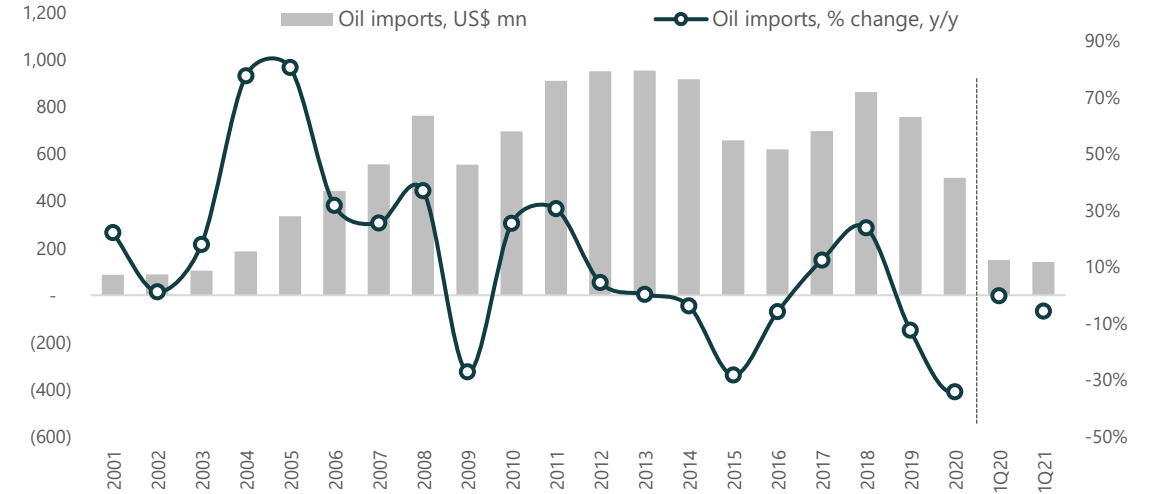
Source: GeoStat

In 1Q21, the trade deficit fell by 7.3% y-o-y, as exports grew by 5.2% while imports were cut by 2.4%. In April, the deficit grew by 45% y-o-y, with exports were up by 70% and imports were up by 57%



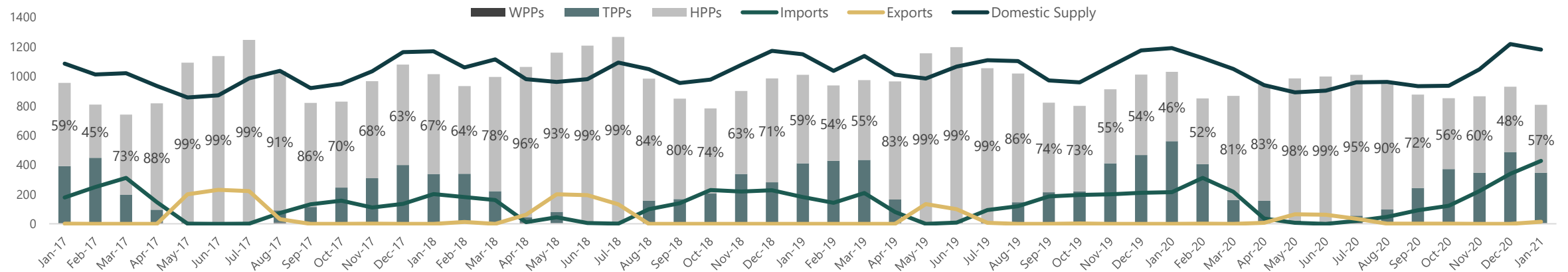
Oil imports

Source: GeoStat



Electricity generation and trade, GWH

Source: ESCO

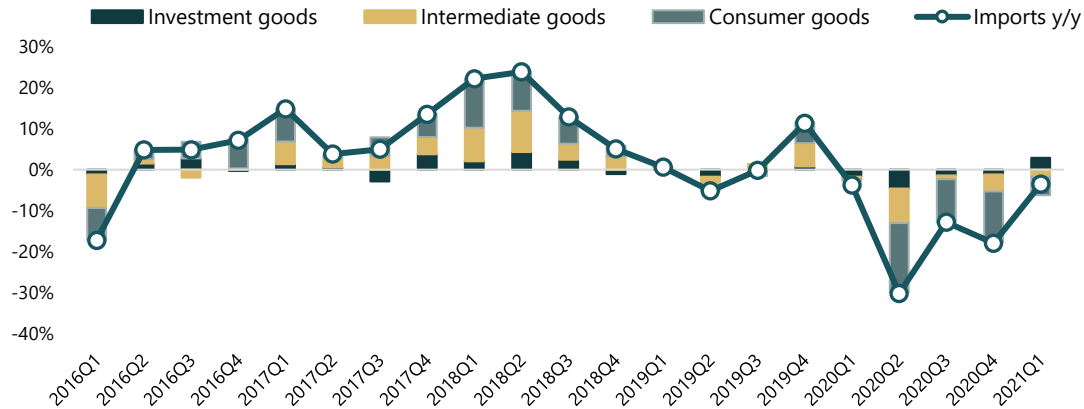


DIVERSIFIED FOREIGN TRADE

Imports of Goods, contribution to growth

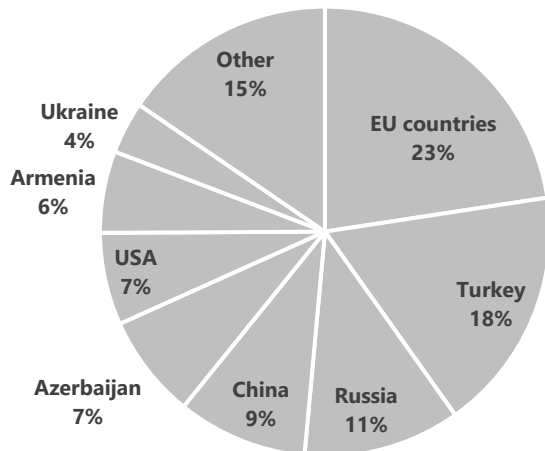
Source: NBG

Import of investment goods increased in 1Q21, while intermediate and consumer goods continued to shrink



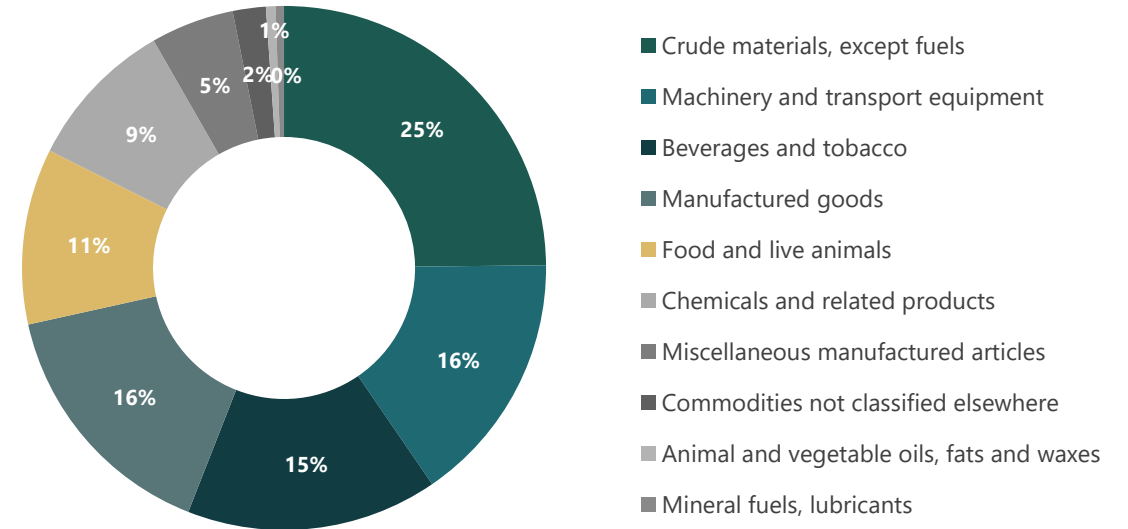
Import countries, 1Q21

Sources: GeoStat



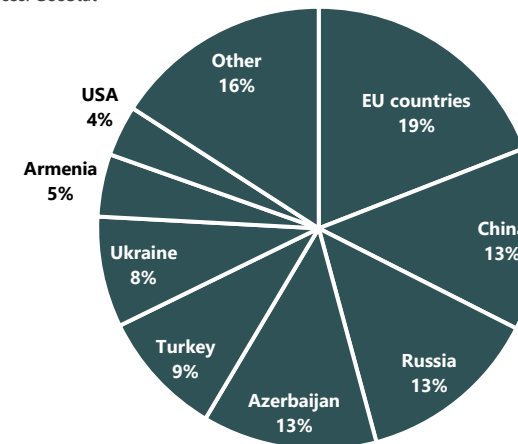
Foreign Demand, 1Q21

Source: Geostat



Export countries, 1Q21

Sources: GeoStat

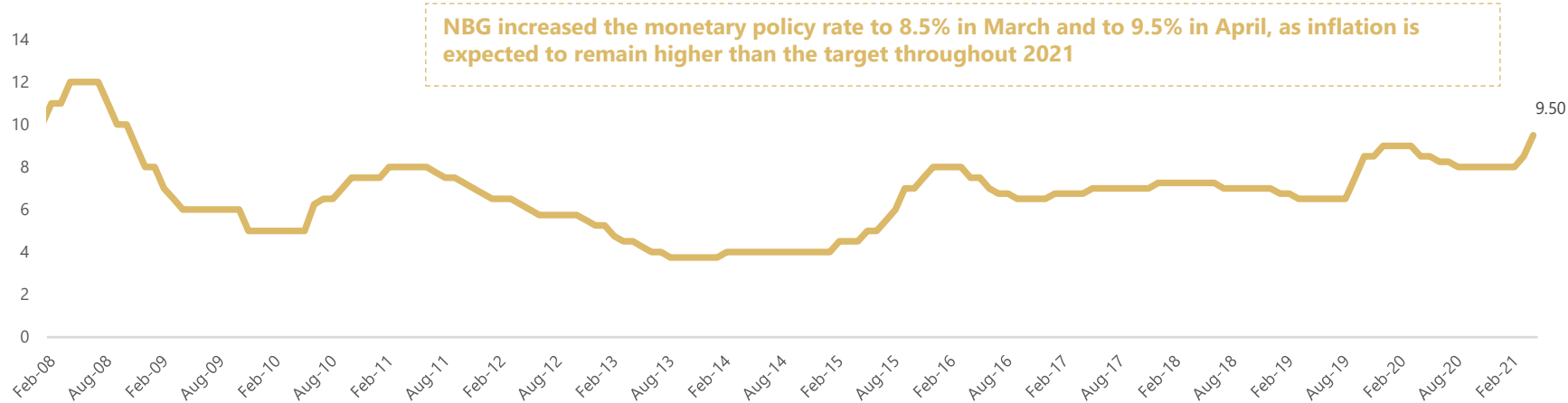


China was the single largest destination country for Georgian exports in 2020 with a 14.3% share, and continues to be a leading export market in 2021

PRUDENT MONETARY POLICY ENSURES MACRO-FINANCIAL STABILITY

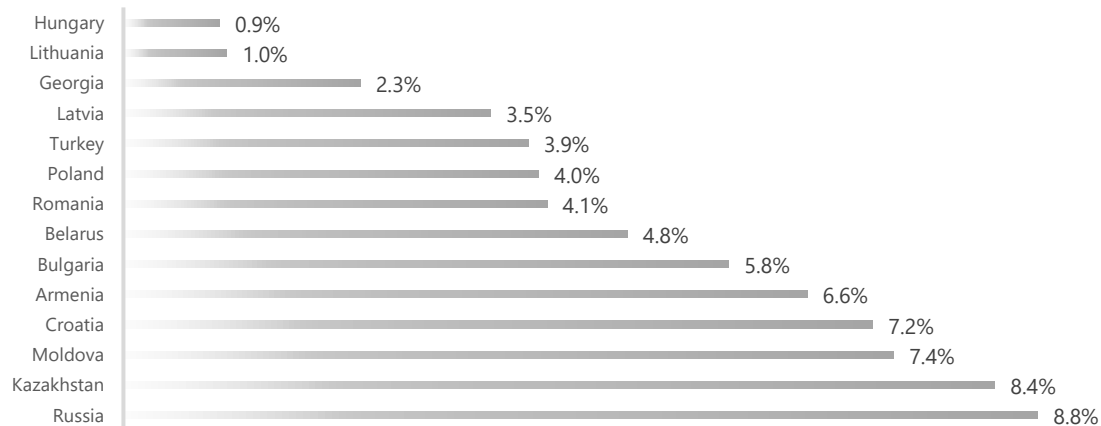
Monetary policy rate

Sources: NBG



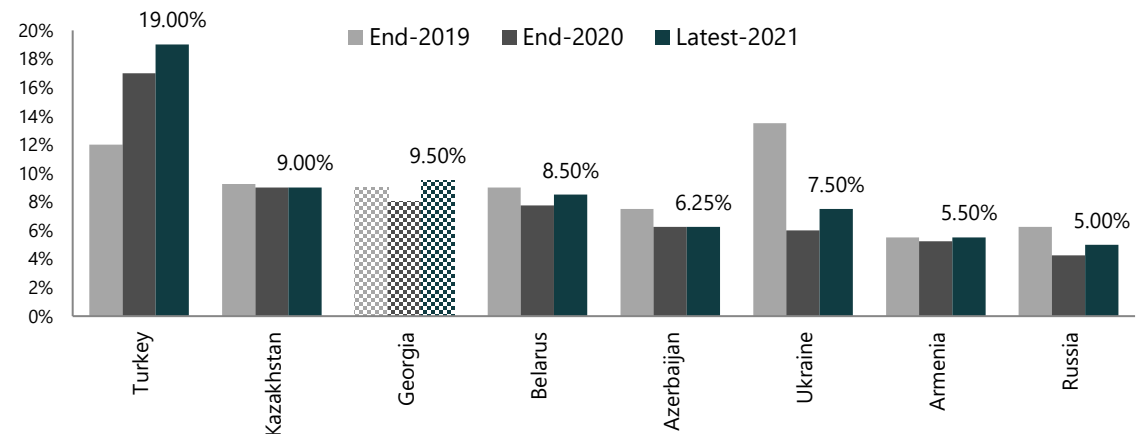
Nonperforming loans to total gross loans, latest 2021

Sources: IMF



Monetary policy rate vs peers

Sources: Central banks



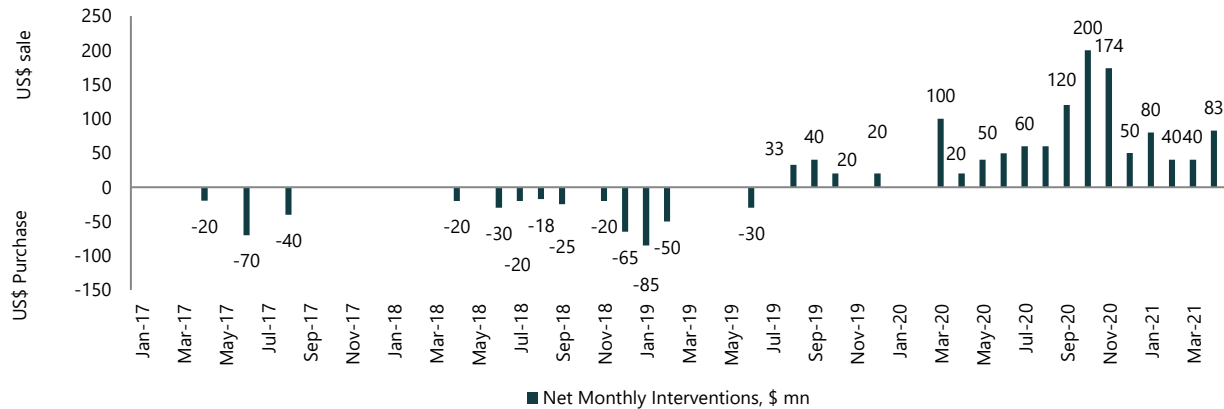
FLOATING EXCHANGE RATE - POLICY PRIORITY



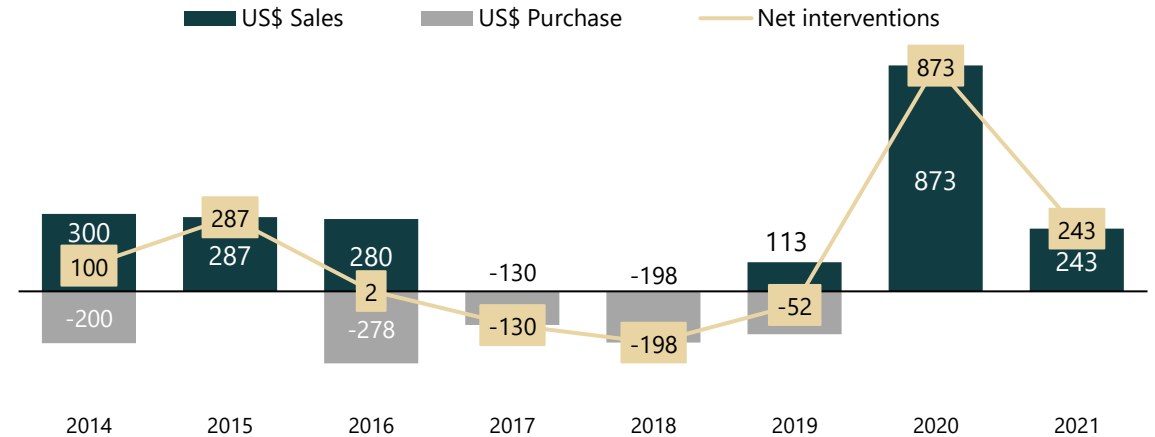
Central Bank's interventions

Sources: NBG

NBG maintains a declaration of active intervention policy to provide liquidity

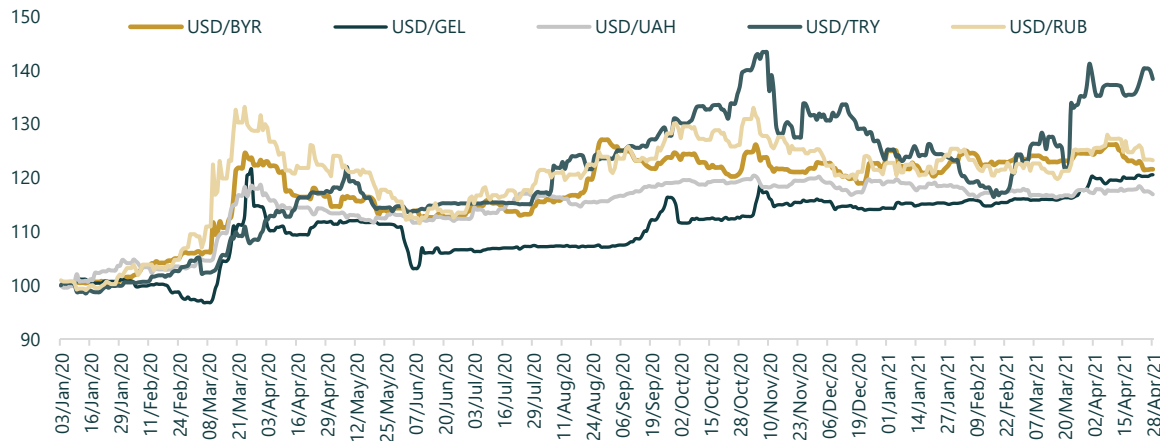


NBG has sold \$1.12 billion since March 2020 up to April 2021 on the foreign exchange market



Exchange rate indices (1 January=100)

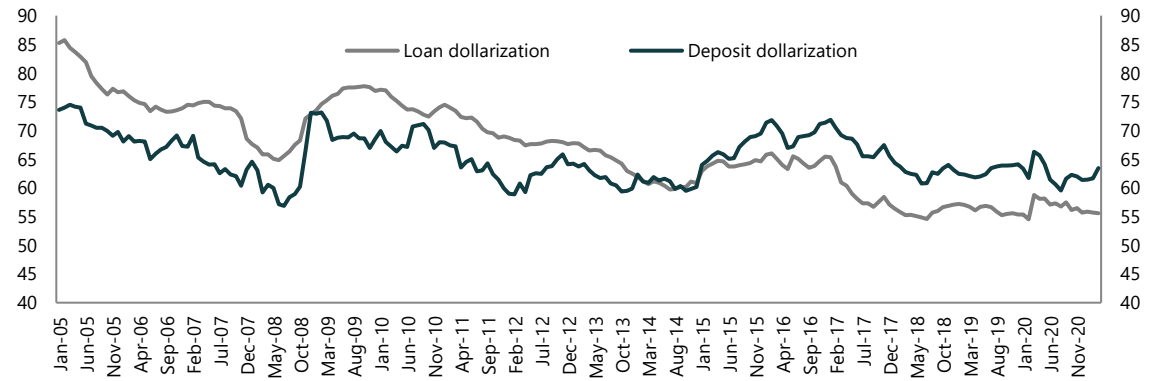
Sources: NBG



Dollarization ratios

Source: NBG

Both deposit and loan dollarization jumped in March on the back of the pandemic and GEL depreciation, but have declined since then

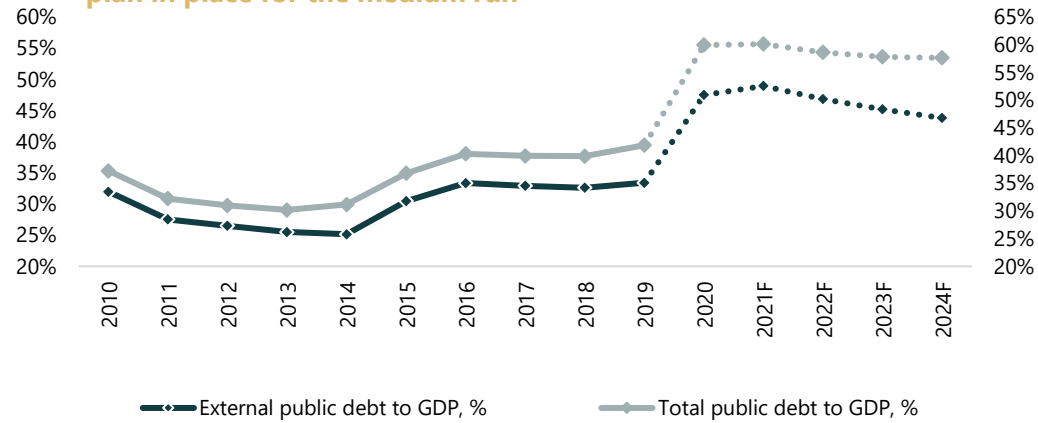


PUBLIC DEBT TO DECREASE THROUGHOUT THE MEDIUM RUN

Public debt

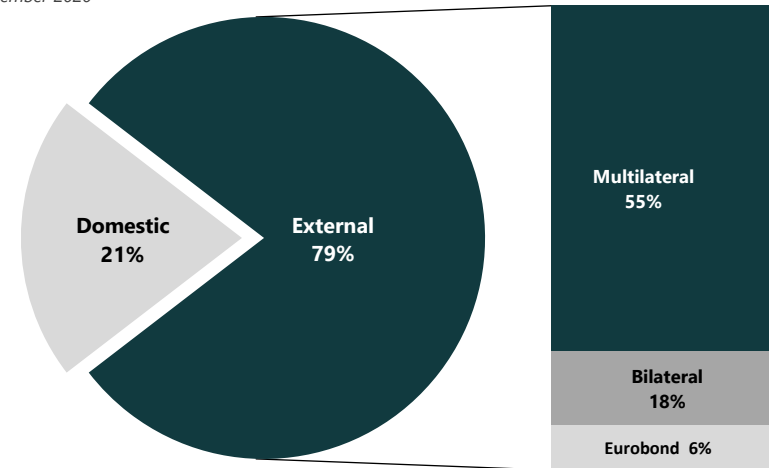
Sources: MOF

Public debt increased to 59.9% of GDP, with a consolidation plan in place for the medium run



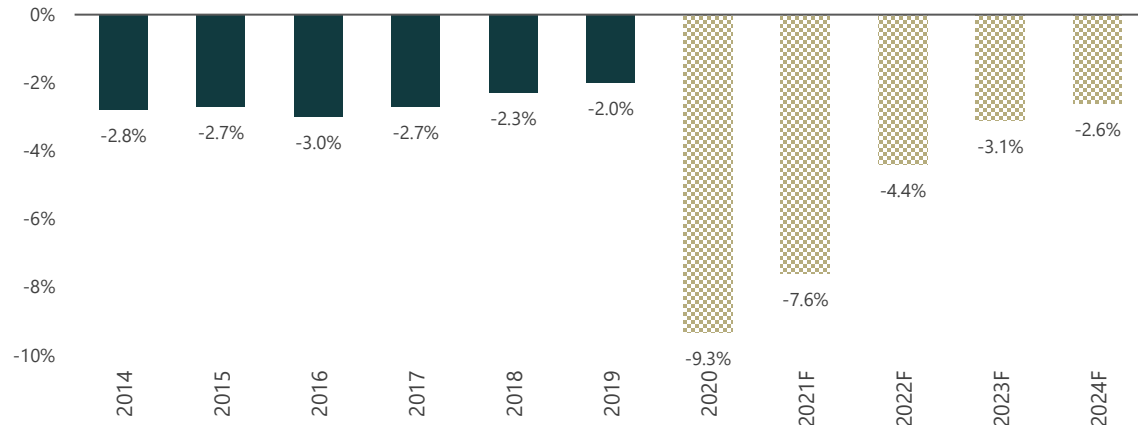
Breakdown of public debt

Source: MOF, as of 31 December 2020



Overall Balance (IMF Modified), % of GDP

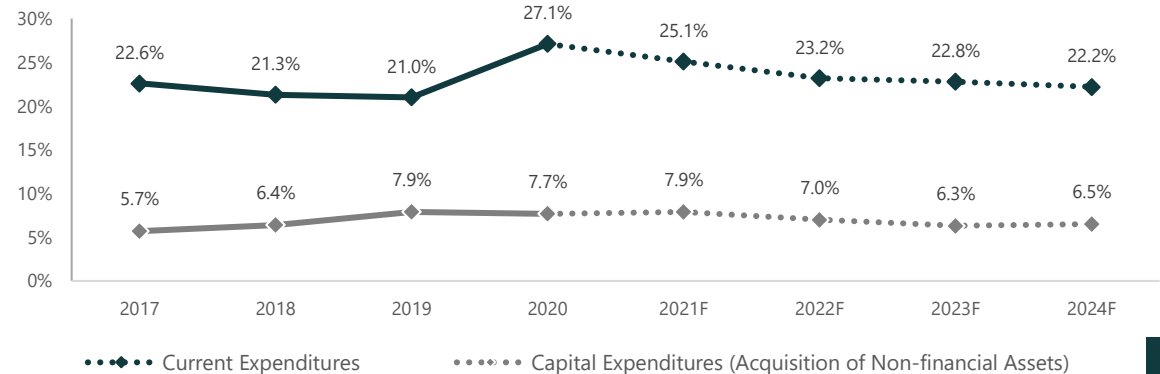
Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF

Current expenditures jumped due to the pandemic-related expenses, while capital expenditures remained very high



CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1Q21 GEORGIAN MACRO OVERVIEW



07 APPENDICES

- *Georgia Capital results discussion*
- *Georgia Capital financial statements*
- *Portfolio companies overview*



OTHER BUSINESSES

OTHER PORTFOLIO PERFORMANCE HIGHLIGHTS

	Operational metrics	2021					1Q21				LTM 1Q21				
		1Q21	Change y-o-y	LTM 1Q21	Change y-o-y	2021 TARGET	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.

MULTIPLE OF INVESTED CAPITAL (MOIC) | 31-MAR-2021



GEL million

	Gross Investment	Sell down	Dividends	Fair Value	MOIC	Realized MOIC
	(1)	(2)	(3)	(4)	(2+3+4) / (1)	(2+3) / (1)
Listed Investments	129	287	134	505	7.2x	3.3x
Bank of Georgia Group PLC	129	287	134	505	7.2x	3.3x
Private large portfolio companies	617	131	147	1,871	3.5x	0.5x
GHG ¹	390	131	4	1,209	3.4x	0.3x
Water Utility	216	-	97	457	2.6x	0.4x
P&C Insurance	11	-	46	205	23.5x	4.3x
Private investment stage portfolio companies	210	-	10	310	1.5x	-
Renewable Energy	147	-	10	207	1.5x	-
Education	63	-	-	103	1.6x	-
Other	588	-	260	236	0.8x	0.4x
Total	1,544	418	551	2,922	2.5x	0.6x

Georgia Capital's board of directors



Board of directors - Georgia Capital PLC



Irakli Gilauri, Chairman & CEO

Experience: formerly BGEO Group CEO; Up to 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



David Morrison, Senior Independent Director

Experience: formerly Director at Sullivan & Cromwell with a track record of over 28 years, Founding CEO of the Caucasus Nature Fund (CNF)



Caroline Brown, Independent Non-Executive Director

Experience: A Fellow of the Chartered Institute of Management Accountants and has over 20 years experience sitting on the boards of listed companies and has chaired audit committees of listed companies for the past 18 years.



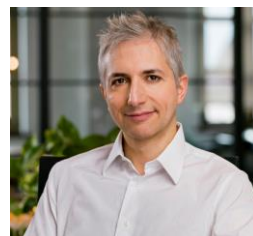
Kim Bradley, Independent Non-executive Director

Experience: Goldman Sachs AM, Senior Executive at GE Capital, President of Societa Gestione Crediti, Board Chairman at Archon Capital Deutschland



Jyrki Talvitie, Independent Non-Executive Director

Experience: 30 years of experience in the banking, including Sberbank, VTB, East Capital and Bank of New York in both buy and sell-side transactions



Massimo Gesua'sive Salvadori, Independent Non-Executive Director

Experience: currently an analyst at Odey asset management, formerly with McKinsey & Company for over 9 years



Maria Chatti-Gautier, Independent Non-Executive Director

Experience: Over 25 years of experience in private equity in prominent financial institutions. Currently Partner of Trail Management,

6 out of 7 members are independent

Georgia Capital's highly experienced management team

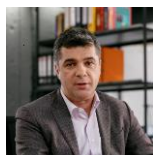
Georgia Capital Management

Georgia Capital



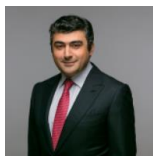
Irakli Gilauri, Chairman & CEO

Irakli Gilauri formerly served as the CEO of BGEO Group from 2011 to May 2018. He joined as CFO of Bank of Georgia in 2004 and was appointed as Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Prior, he was an EBRD (European Bank for Reconstruction and Development) banker. Mr Gilauri has up to 20 years of experience in banking, investment and finance. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MS in banking from Cass Business School.



Avto Namicheishvili, Deputy CEO

In addition to his deputy CEO role at JSC Georgia Capital, Avto also serves as a chairman of the Group's water utility, renewable energy, beverages, housing development and hospitality & commercial real estate businesses. Formerly he was BGEO Group General Counsel. He was General Counsel of the Bank of Georgia from 2007 to 2018 and has played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, he was a Partner at a leading Georgian law firm. Holds LLM in an international business law from Central European University, Hungary.



Nikoloz Gamkrelidze, Deputy CEO

In addition to his deputy CEO role at JSC Georgia Capital, Nick also serves as CEO of GHG, the holding company of the Group's healthcare services, retail (pharmacy) and medical insurance businesses. Previously served as deputy CEO (Finance) of BGEO Group PLC. Our healthcare business story starts with Mr Gamkrelidze, who started it in 2006, and has successfully led it through outstanding growth. Nick also served as CEO of Insurance Company Aldagi, CEO of My Family Clinic and Head of the Personal Risks Insurance Department at BCI Insurance Company. He was a consultant at the Primary Healthcare Development Project (a World Bank Project) and worked on the development of pharmaceutical policy and regulation in Georgia. Holds an MA in International Healthcare Management from the Imperial College Business School.



Giorgi Alpaidze, Chief Financial Officer

Formerly BGEO Group CFO. Joined BGEO as Head of Group's Finance, Funding and Investor Relations in 2016. He has extensive international experience in banking, accounting and finance. Previously, he was a senior manager in Ernst & Young LLP's Greater New York City's assurance practice. Holds a BBA from the European School of Management in Georgia. US Certified Public Accountant.



Ia Gabunia, Chief Exit Strategy Officer

Formerly Investment Director at Georgia Capital. Joined BGEO as an Investment Director in 2017. Ia has over ten years of experience in banking and investment management. Prior to joining BGEO Ia served as Head of Corporate Banking at Bank Republic, Société Générale Group. Previously, she held numerous executive positions in leading Georgian companies, among which are an Investment Executive at Liberty Capital (the holding company of Liberty Bank) and Head of Investor Relations at Galt & Taggart Asset Management. Ia holds a BSc degree from London School of Economics and Political Science, UK.

Georgia Capital



Giorgi Ketiladze, Director, Investments

Formerly Investment Officer at BGEO Group. Joined BGEO in 2017. Previously, worked at Deutsche Bank in Corporate Finance department and at KPMG consulting in Germany. Giorgi holds a master's degree from London Business School.



Nino Vakhvakhishvili, Chief Economist

Joined Georgia Capital in 2018. Nino is an IMF's Short-term Expert and visiting lecturer at the University of Georgia. Before joining the company, she spent over five years at the National Bank of Georgia. Holds a master's degree in economics from ISET.



Levan Dadiani, General Counsel

Formerly Senior Group Lawyer at BGEO Group. Joined BGEO in 2012. Levan has an extensive experience in commercial law, equity investments, corporate and project financing and energy projects. Previously, he was a Partner at a leading Georgian law firm. Holds an LLM degree in International Business Law from University of Texas at Austin, USA.

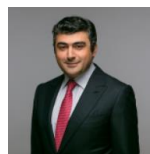
Listed



Archil Gachechiladze, CEO, Bank of Georgia

Previously CEO at GGU, the Group's water utility and renewable energy businesses. Prior to that Archil was a Deputy CEO in charge of corporate banking at Bank of Georgia. He launched the Bank's industry and macro research, brokerage, and advisory businesses, as well as leading investments in GGU and launched Hydro Investments. Previously, he was an Associate at Lehman Brothers Private Equity in London, and worked at Salford Equity Partners, EBRD, KPMG, Barents, and the World Bank. Holds an MBA with distinction from Cornell University and is a CFA charterholder.

Private Portfolio



Nikoloz Gamkrelidze, CEO at Healthcare Services, Retail (pharmacy) and Medical Insurance Businesses

In addition to his deputy CEO role at JSC Georgia Capital, Nick also serves as CEO of GHG, the holding company of the Group's healthcare services, retail (pharmacy) and medical insurance businesses. Previously served as deputy CEO (Finance) of BGEO Group PLC. Our healthcare business story starts with Mr Gamkrelidze, who started it in 2006, and has successfully led it through outstanding growth. Nick also served as CEO of Insurance Company Aldagi, CEO of My Family Clinic and Head of the Personal Risks Insurance Department at BCI Insurance Company. He was a consultant at the Primary Healthcare Development Project (a World Bank Project) and worked on the development of pharmaceutical policy and regulation in Georgia. Holds an MA in International Healthcare Management from the Imperial College Business School.



Giorgi Vakhtangishvili, CEO at Water Utility and Renewable Energy Businesses

Formerly CFO at GGU (the holding company of the Group's water utility and renewable energy businesses). Previously held different managerial positions at BGEO Group's companies; before joining GGU, Giorgi served as CEO of m2 Real Estate. Holds a BBA degree from European School of Management (ESM).



Giorgi Baratashvili, CEO at P&C Insurance Business

Joined as the Head of Corporate Clients Division of Aldagi, the holding company of the Group's P&C insurance business, in 2004. Before taking the leadership of our P&C insurance business in 2014, he served as Deputy CEO of Aldagi in charge of strategic management for corporate sales and corporate account management. Holds a Masters Diploma in International Law.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1Q21 GEORGIAN MACRO OVERVIEW

07 APPENDICES

- *Georgia Capital results discussion*
- **Georgia Capital financial statements**
- *Portfolio companies overview*



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	8,200	-	(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%	
of which, Cash and liquid funds	175,289	-	(8,200)	(1,712)	4,738	(5,406)	174,652	339,361	93.6%	
of which, Loans issued	108,983	-	-	-	-	-	19,044	128,027	17.5%	
of which, Gross Debt	(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>		

GEORGIA CAPITAL PERFORMANCE OVERVIEW | 1Q21

VALUE CREATION IN PRIVATE PORTFOLIO | 1Q21



Income statement

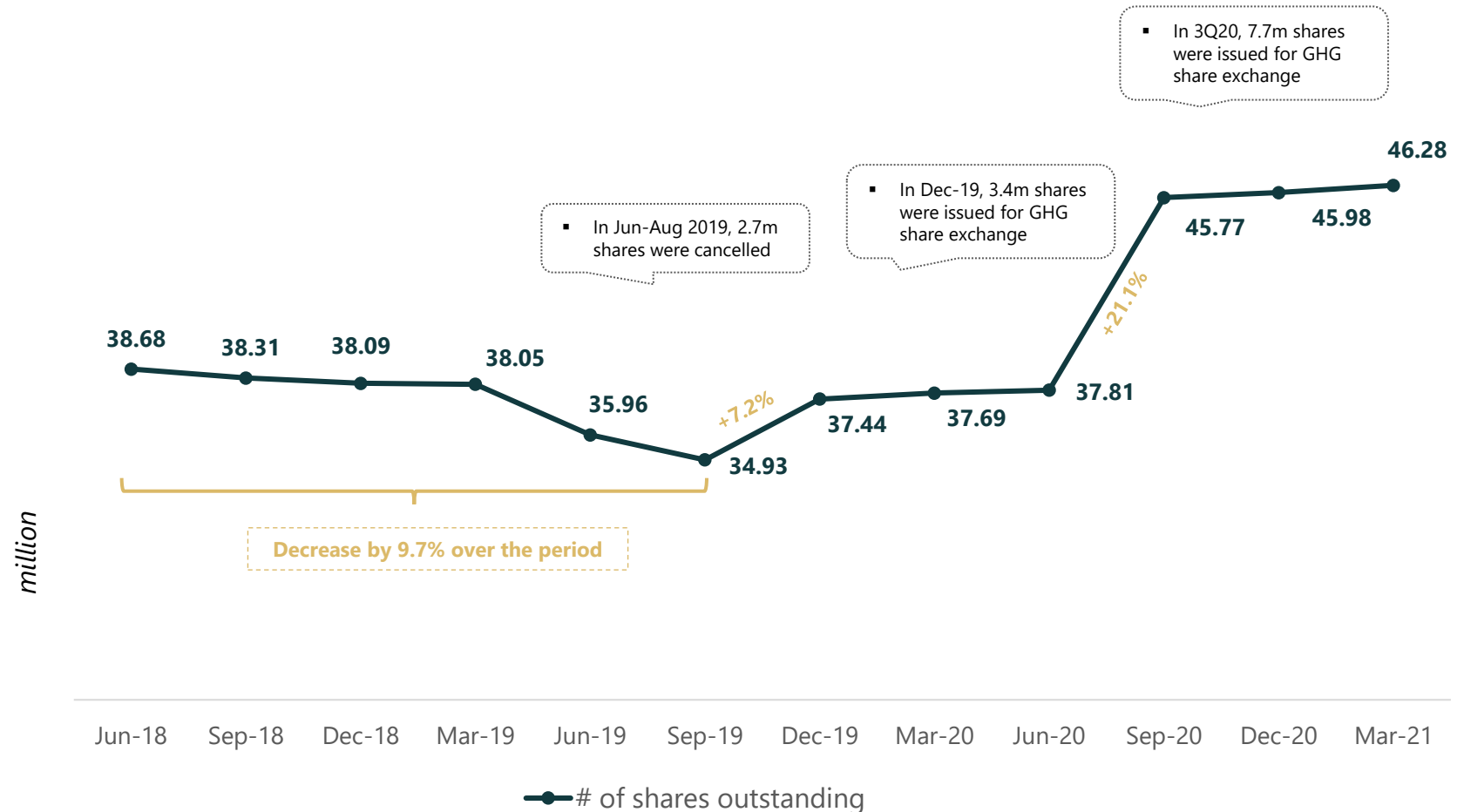
<i>GEL '000, unless otherwise noted</i>	1Q21	1Q20	Change
Dividend income	4,738	4,927	-3.8%
Interest income	4,497	6,155	-26.9%
Realised / unrealised (loss)/ gain on liquid funds	(172)	(3,940)	-95.6%
Interest expense	(17,219)	(14,650)	17.5%
Gross operating (loss)/income	(8,156)	(7,508)	8.6%
Operating expenses	(8,873)	(8,009)	10.8%
GCAP net operating (loss)/income	(17,029)	(15,517)	9.7%
Fair value changes of portfolio companies			
Listed portfolio companies	(26,452)	(367,747)	-92.8%
<i>Of which, Georgia Healthcare Group PLC</i>	-	(134,624)	NMF
<i>Of which, Bank of Georgia Group PLC</i>	(26,452)	(233,123)	-88.7%
Private portfolio companies	30,250	(141,580)	NMF
Large Portfolio Companies	11,312	(75,726)	NMF
<i>Of which, Healthcare Services</i>	33,428	-	NMF
<i>Of which, Retail (pharmacy)</i>	(17,159)	-	NMF
<i>Of which, Water Utility</i>	(15,005)	(51,904)	-71.1%
<i>Of which, Insurance (P&C and Medical)</i>	10,048	(23,822)	NMF
Investment Stage Portfolio Companies	1,675	-	NMF
<i>Of which, Renewable energy</i>	(5,439)	-	NMF
<i>Of which, Education</i>	3,764	-	NMF
Other businesses	20,613	(65,854)	NMF
Total investment return	3,798	(509,327)	NMF
(Loss)/Income before foreign exchange movements and non-recurring expenses	(13,231)	(524,844)	-97.5%
Net foreign currency loss	(31,442)	(92,139)	-65.9%
Non-recurring expenses	(177)	-	NMF
Net Income/(loss) (adjusted IFRS)	(44,850)	(616,983)	-92.7%

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

NUMBER OF SHARES OUTSTANDING DEVELOPMENT HISTORY

US\$45 million share buyback programme, commenced in Jun-18, was completed in Aug-19

- 3.3 million shares were bought back, of which 2.7 million shares were cancelled
- From 1 August 2019 through 1st quarter of 2020, CGEO shares of up to US\$ 20 million were repurchased for the management trust



CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 1Q21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1Q21 GEORGIAN MACRO OVERVIEW

07 APPENDICES

- *Georgia Capital results discussion*
- *Georgia Capital financial statements*
- ***Portfolio companies overview***

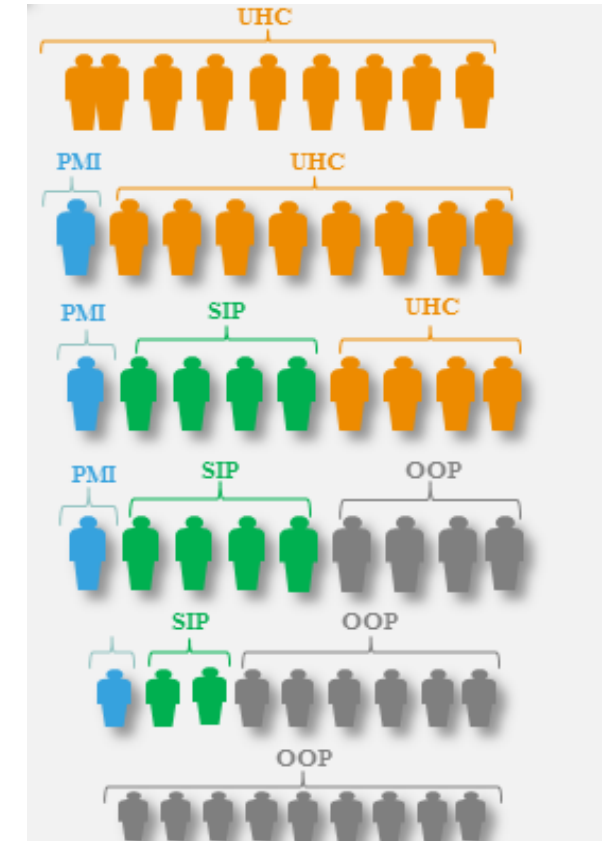


GEORGIAN HEALTHCARE MARKET OVERVIEW

Overview	<ul style="list-style-type: none"> ▪ UHC was introduced in February 2013 and replaced most of the previously existing state-funded medical insurance plans ▪ The main goal is to provide basic healthcare coverage to the entire population
Financing and top-up mechanism	<ul style="list-style-type: none"> ▪ UHC is fully financed by the government ▪ UHC doesn't reimburse 100% of costs in most cases, leaving substantial room for out-of-pocket payments by patients
Beneficiaries and providers	<ul style="list-style-type: none"> ▪ UHC beneficiaries may select any healthcare provider enrolled in the programme ▪ Actual prices charged to patients by healthcare providers are not regulated by the state ▪ Any provider, whether private or public, is eligible to participate in the programme



Healthcare coverage of Georgia's 3.7m population:



- OOP – out-of-pocket
 - UHC – Universal Healthcare Program
 - PMI – Private Medical Insurance
 - SIP – State Insurance Program
- PMI, UHC, SIP include co-payments

Source: Ministry of Health of Georgia

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.

COMPANY INFORMATION

Georgia Capital PLC

Registered Address
84 Brook Street
London W1K 5EH
United Kingdom
www.georgiacapital.ge

Registered under number 10852406 in England and Wales

Stock Listing

London Stock Exchange PLC's Main Market for listed securities
Ticker: "CGEO.LN"

Contact Information

Georgia Capital PLC Investor Relations
Telephone: +44 (0) 203 178 4052; +995 322 000000
E-mail: ir@gcap.ge

Auditors

Ernst & Young LLP
1 More London Place
London, SE1 2AF
United Kingdom

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

Please note that Investor Centre is a free, secure online service run by our Registrar, Computershare, giving you convenient access to information on your shareholdings.

Investor Centre Web Address - www.investorcentre.co.uk.

Investor Centre Shareholder Helpline - + 44 (0) 370 702 0176

Share price information

Shareholders can access both the latest and historical prices via the website
www.georgiacapital.ge