



INVESTOR PRESENTATION

2Q21 & 1H21 results

10 August 2021

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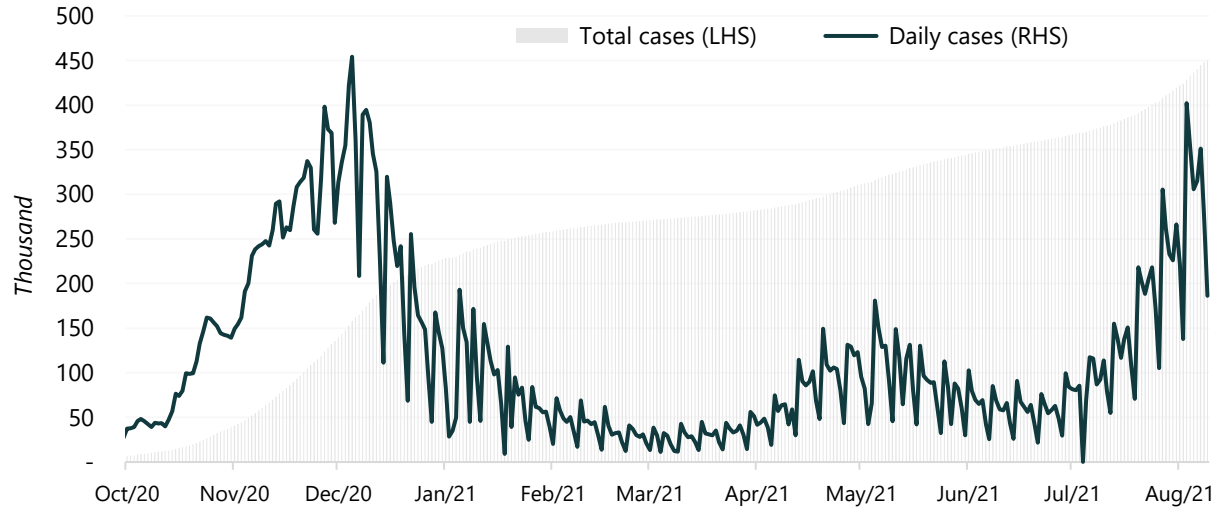
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COVID-19 STATISTICS

COVID-19 CASES: DYNAMICS IN GEORGIA



STATISTICS AS AT:
9 AUGUST 2021

CONFIRMED CASES:
450,149

AVERAGE DAILY CASES¹:
3,758

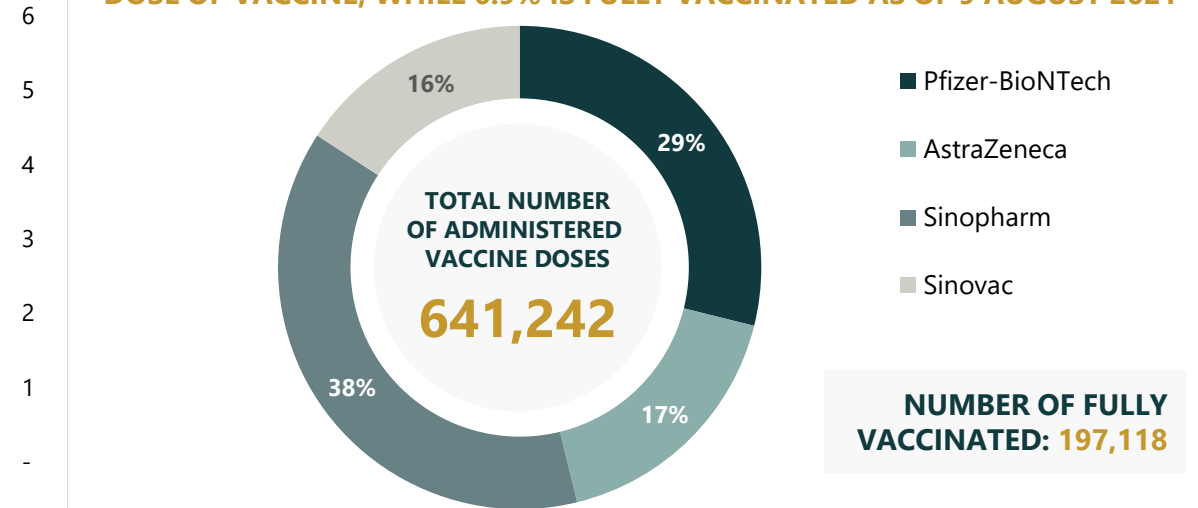
7-DAY POSITIVE RATE: **9.75%**

ACTIVE CASES:
40,233

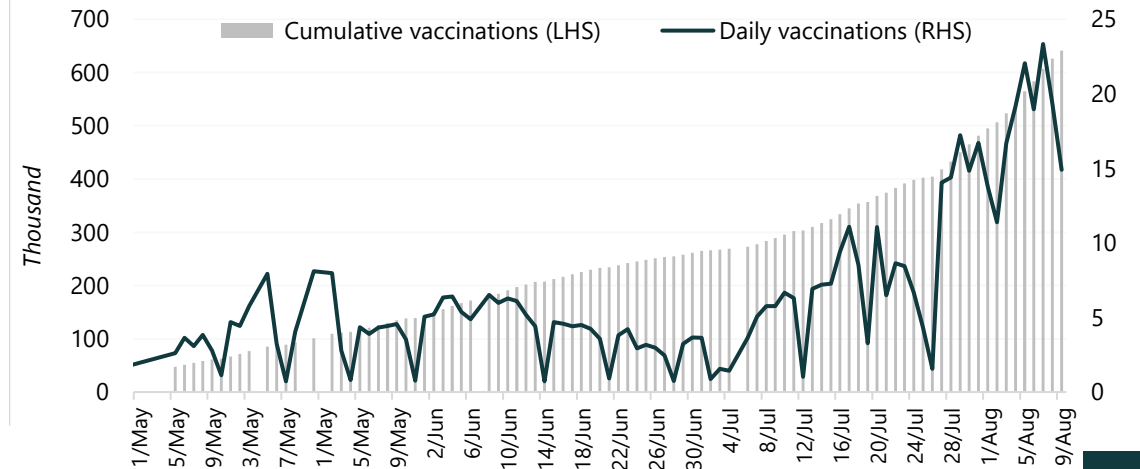
AVERAGE DAILY TESTS¹:
38,530

- ACCORDING TO THE GOVERNMENT PLAN, GEORGIA TARGETS TO VACCINATE AT LEAST 60% OF THE ADULT POPULATION IN 2021.
- 3.5 MILLION DOSES OF VACCINE ARE REQUIRED FOR REACHING THE TARGET, WHERE 1.5 MILLION IS GUARANTEED THROUGH THE COVAX PLATFORM IN 2021.
- 500,000 DOSES OF EACH PFIZER, SINOPHARM AND SINOVAC HAVE ARRIVED IN JULY 2021. ACCORDING TO THE GOVERNMENT, ADDITIONAL 1 MILLION DOSES OF PFIZER ARE SCHEDULED TO ARRIVE THROUGHOUT 3Q21.

15.6% OF THE TOTAL ADULT POPULATION HAS RECEIVED AT LEAST ONE DOSE OF VACCINE, WHILE 6.9% IS FULLY VACCINATED AS OF 9 AUGUST 2021



VACCINATION DYNAMICS

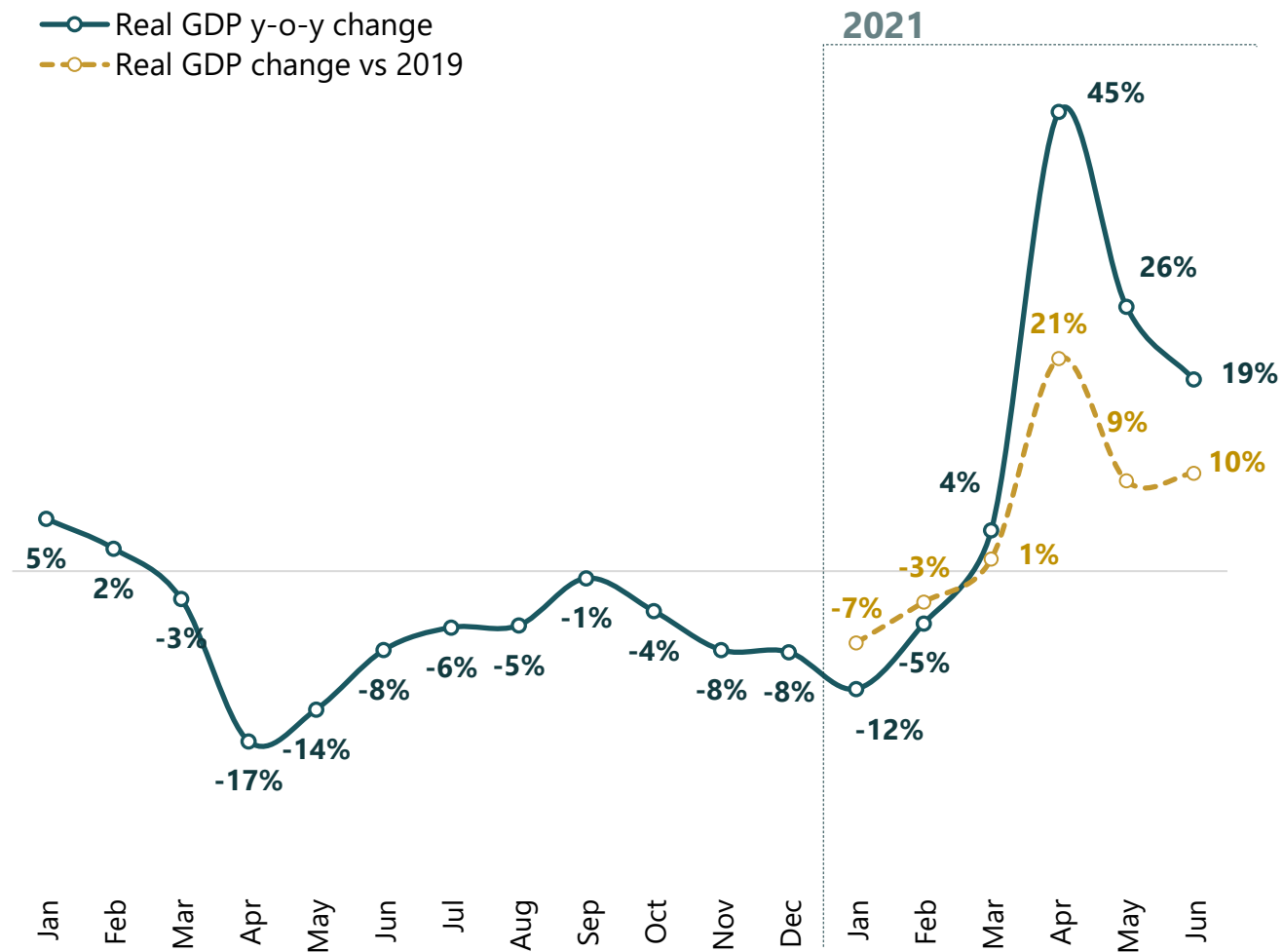


REAL GDP INCREASED BY 29.8% Y-O-Y IN 2Q21

REAL GDP UP 29.8% Y-O-Y IN 2Q21 (UP 13% COMPARED TO 2Q19) AND UP 12.7% Y-O-Y IN 1H21 (UP 5.7% COMPARED TO 1H19)

KEY DRIVERS

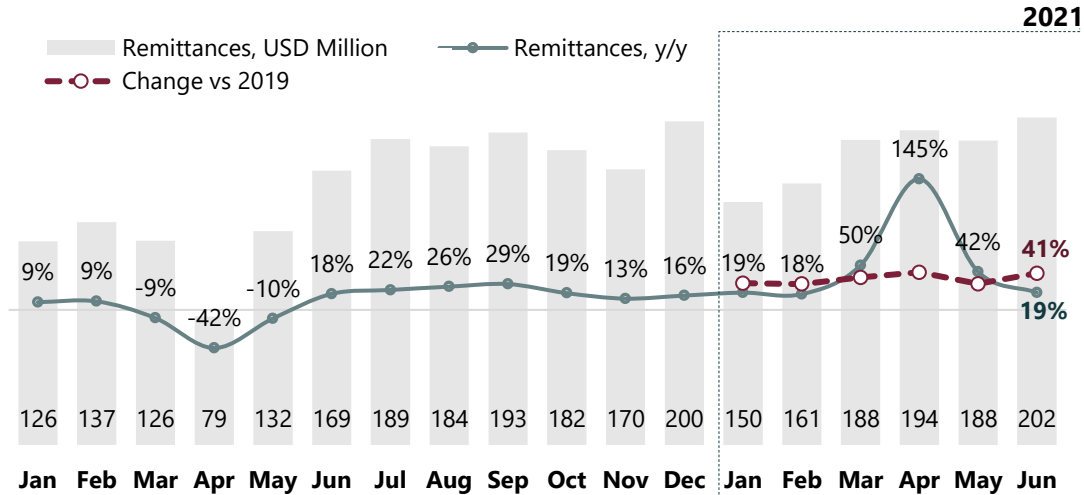
- Expansionary fiscal policy boosting domestic demand and contributing significantly to GDP growth;
- Robust lending (up 12.6% y-o-y in June w/o the exchange rate effect) both in retail and business sectors;
- External recovery underway with solid FX inflows: record high remittances, merchandise exports exceeding 2019 levels and tourism revenues increasing elevenfold y-o-y;
- Improving consumer and business sentiments, supporting spending and investment decisions;
- Although the low base effect of 2020 remains in play, performance has been exceptional compared to 2019 as well.



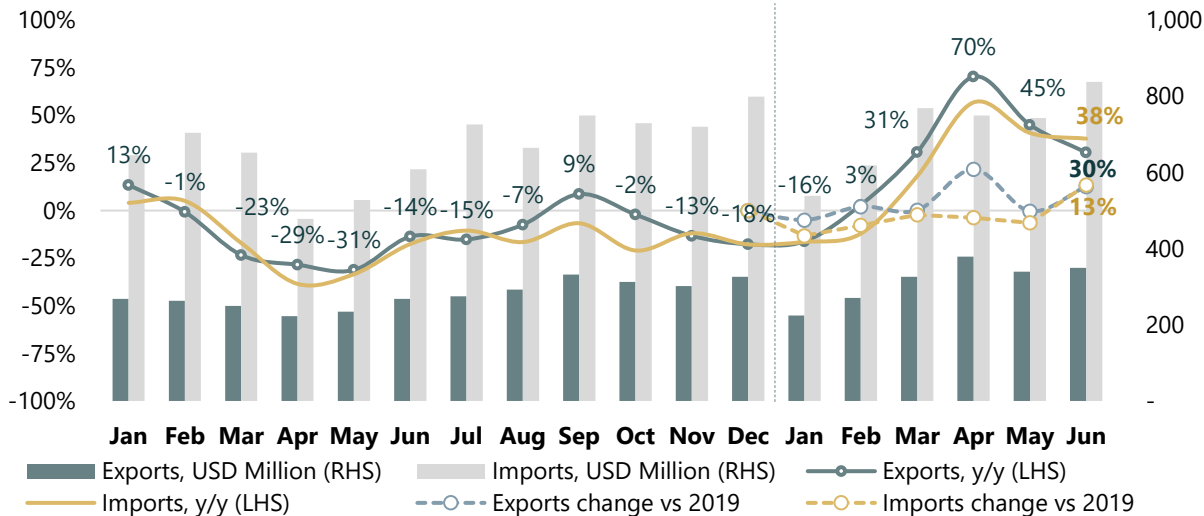
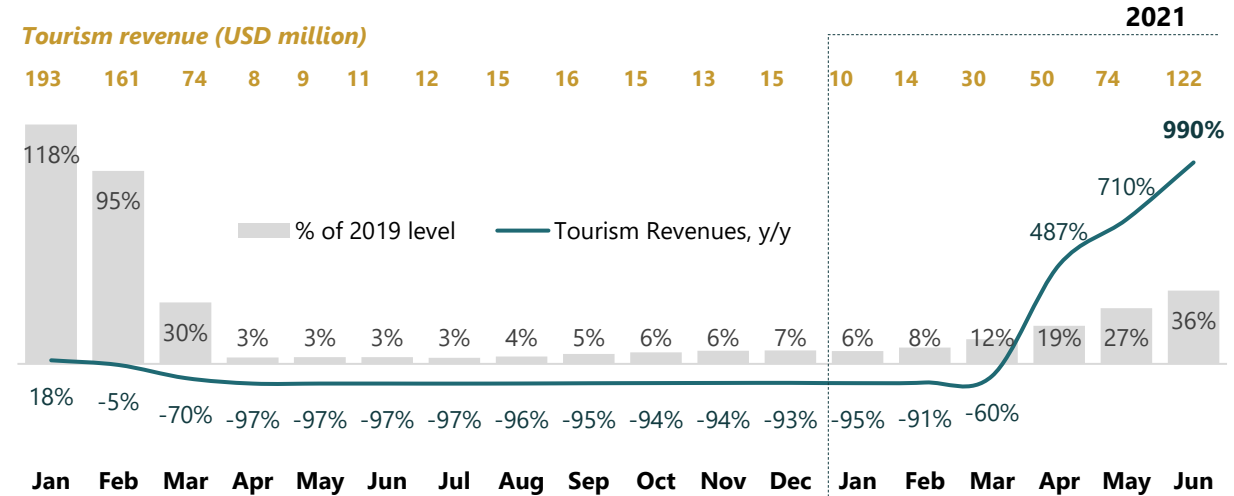
ROBUST GROWTH OF FX INFLOWS SUPPORTING ECONOMIC ACTIVITY AND GEL PERFORMANCE



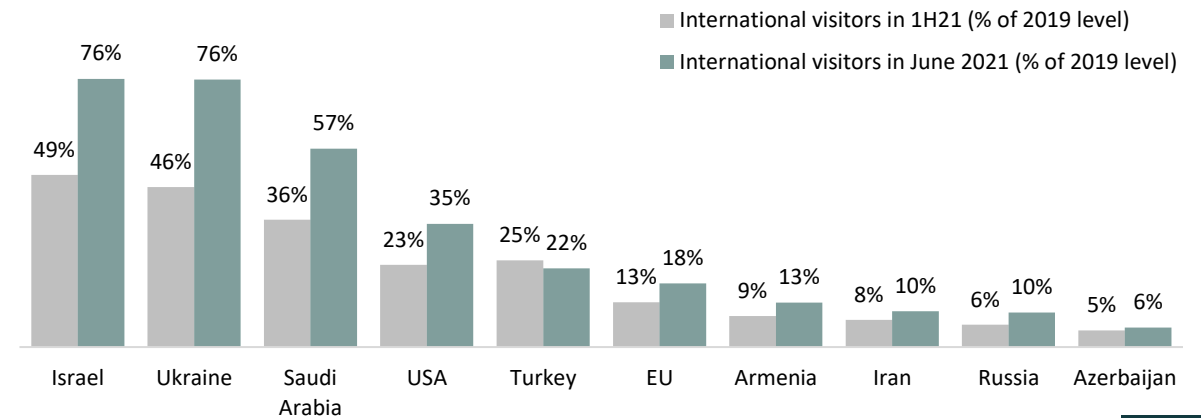
EXTERNAL INFLOWS SUPPORTED BY REMITTANCES AND MERCHANDISE EXPORTS



TOURISM REVENUES SHOWING FIRST SIGNS OF RECOVERY



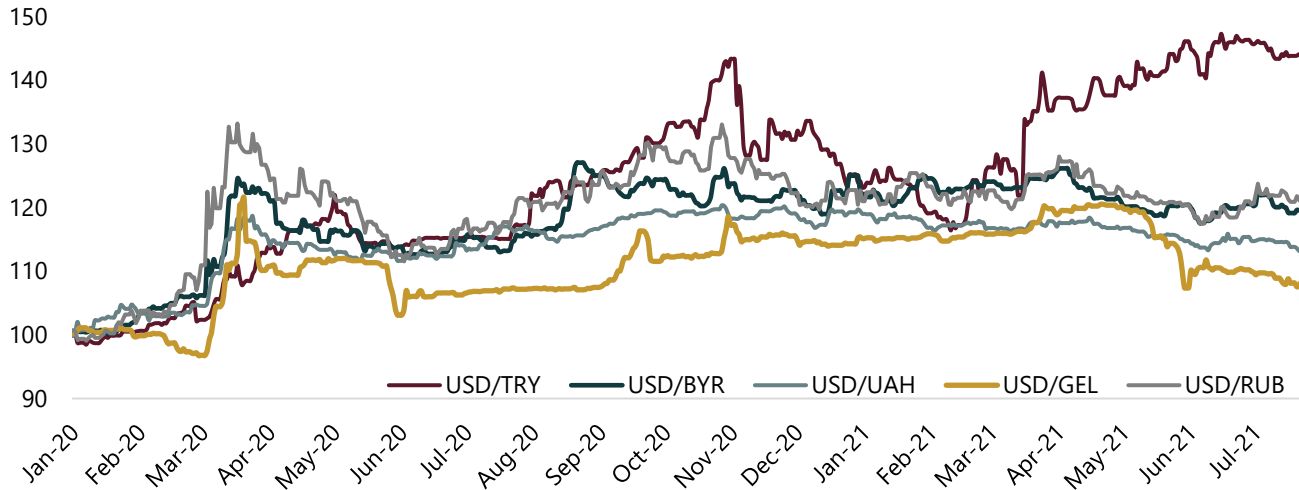
Number of travelers from Israel and Ukraine recovered to 76% of 2019 levels in June 2021



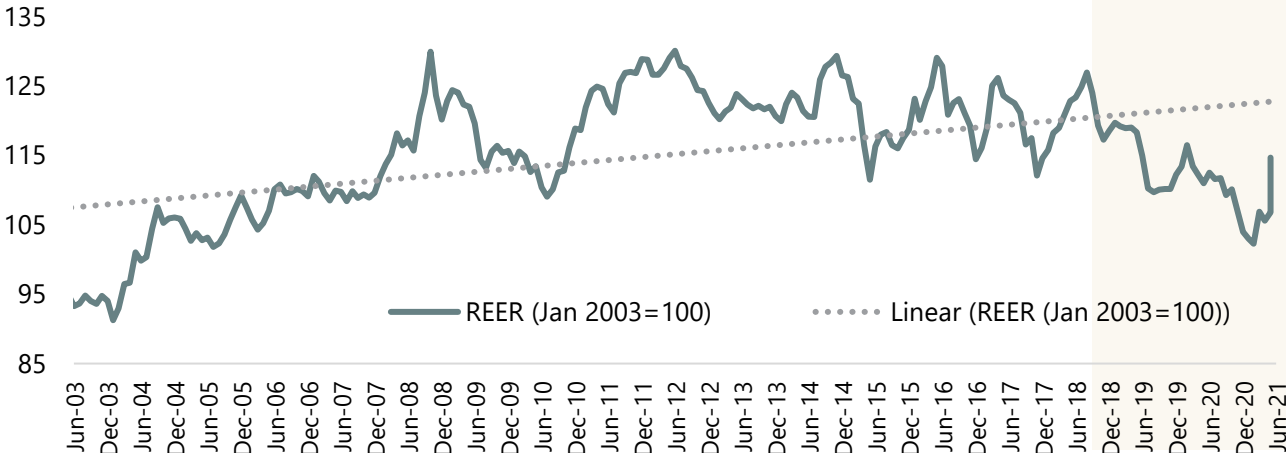
GEORGIAN LARI - TOP PERFORMER IN THE REGION



GEL BEGAN STRENGTHENING IN MID-MAY AND APPRECIATED BY 5.5% COMPARED TO THE BEGINNING OF THE YEAR AND BY 11.3% COMPARED TO THE YEAR TO DATE LOW



THE REAL EFFECTIVE EXCHANGE RATE HAS STRENGTHENED SINCE MAY 2021, BUT REMAINS BELOW THE LONG-TERM TREND

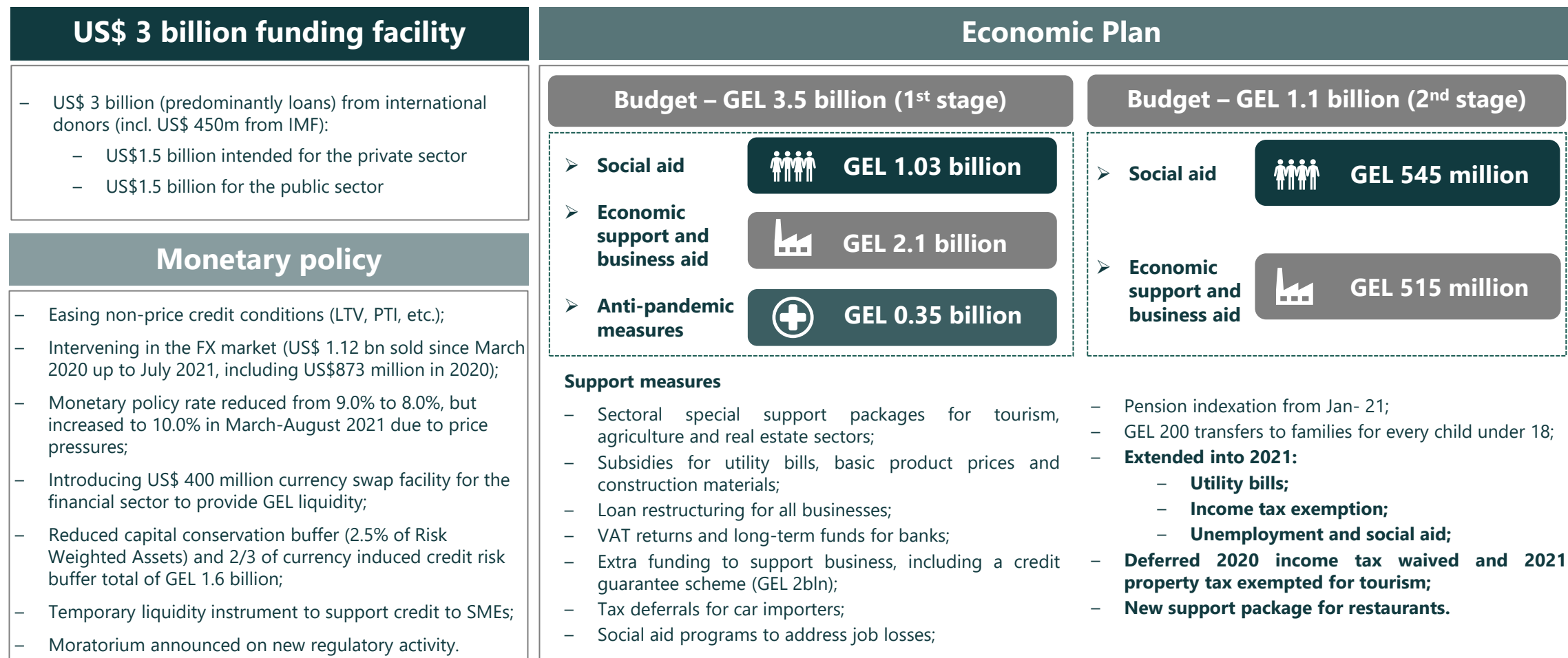


GEL APPRECIATION DRIVERS

- Record high remittance inflows, increasing by 41% y-o-y in 1H21;
- Solid recovery in merchandise exports, exceeding 2019 levels by 5.3% in 1H21;
- Tourism revenues showing first signs of recovery, increasing 11x y-o-y in June 2021, kickstarting positive expectations;
- Tight monetary policy (NBG further increased the policy rate by 50 bps to 10% in August 2021), supporting stronger GEL and curbing negative expectations;
- Rebounding economic activity and significant interest rate differential aiding accelerated lending in foreign currency;
- New regulation to reduce reserve requirements on funds attracted in foreign currency, assisting deposit localisation and higher demand on GEL;
- Despite the strong performance of GEL, REER (real effective exchange rate) remains below its long-term trend, indicating room for further appreciation potential.

GOVERNMENT MEASURES

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

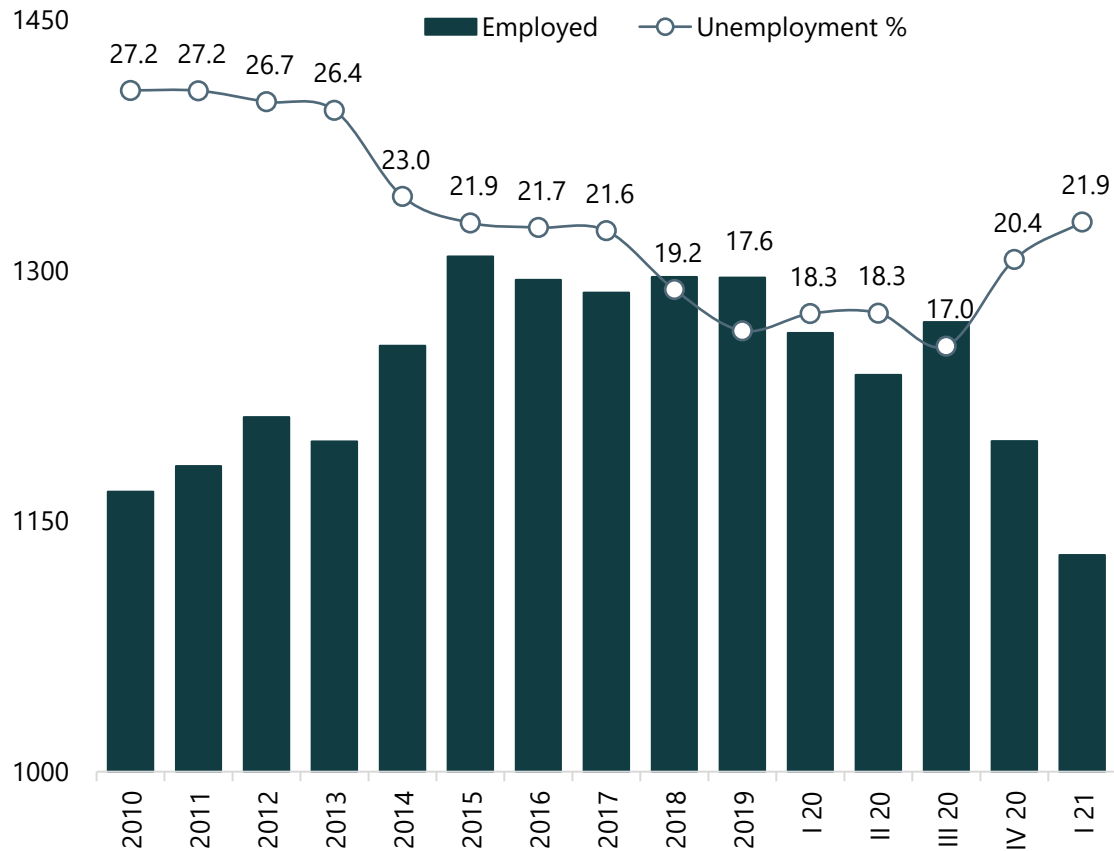


PRUDENT PRE-CRISIS FISCAL PRACTICE ENSURED A STRONG POSITION TO BORROW TO FIGHT THE PANDEMIC, WITH PUBLIC DEBT RISING TO C.60% OF GDP BY THE END OF 2020 (41% AT THE END OF 2019). DEBT IS EXPECTED TO DECLINE TO 54% OF GDP BY THE END OF 2021.

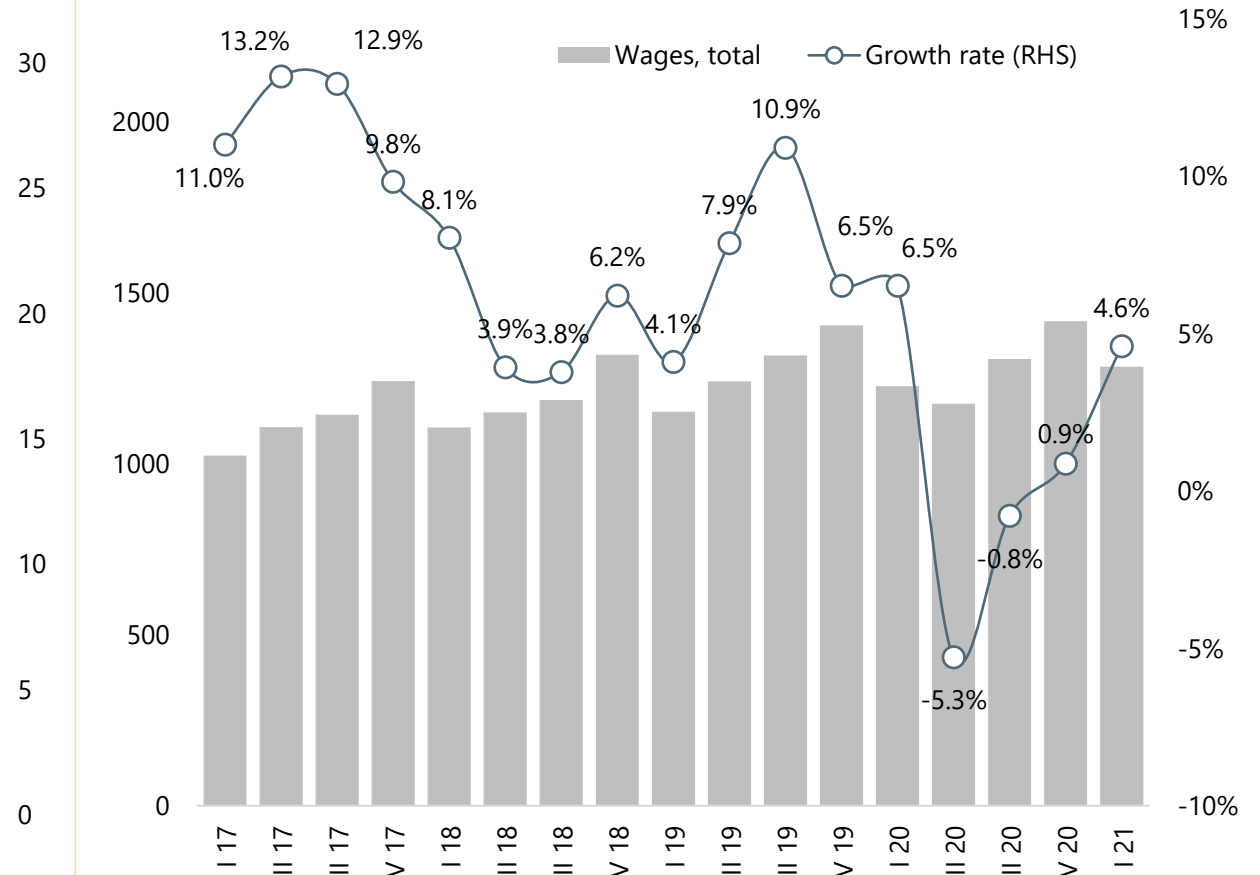
LABOR MARKET DYNAMICS



NUMBER OF JOBS IN 1Q21 WAS 108K FEWER Y-O-Y AND 22K FEWER Q-O-Q



NOMINAL WAGES' CONTINUING RECOVERY TRANSLATED INTO GROWTH IN THE BUSINESS SECTOR BY 5% IN 1Q21



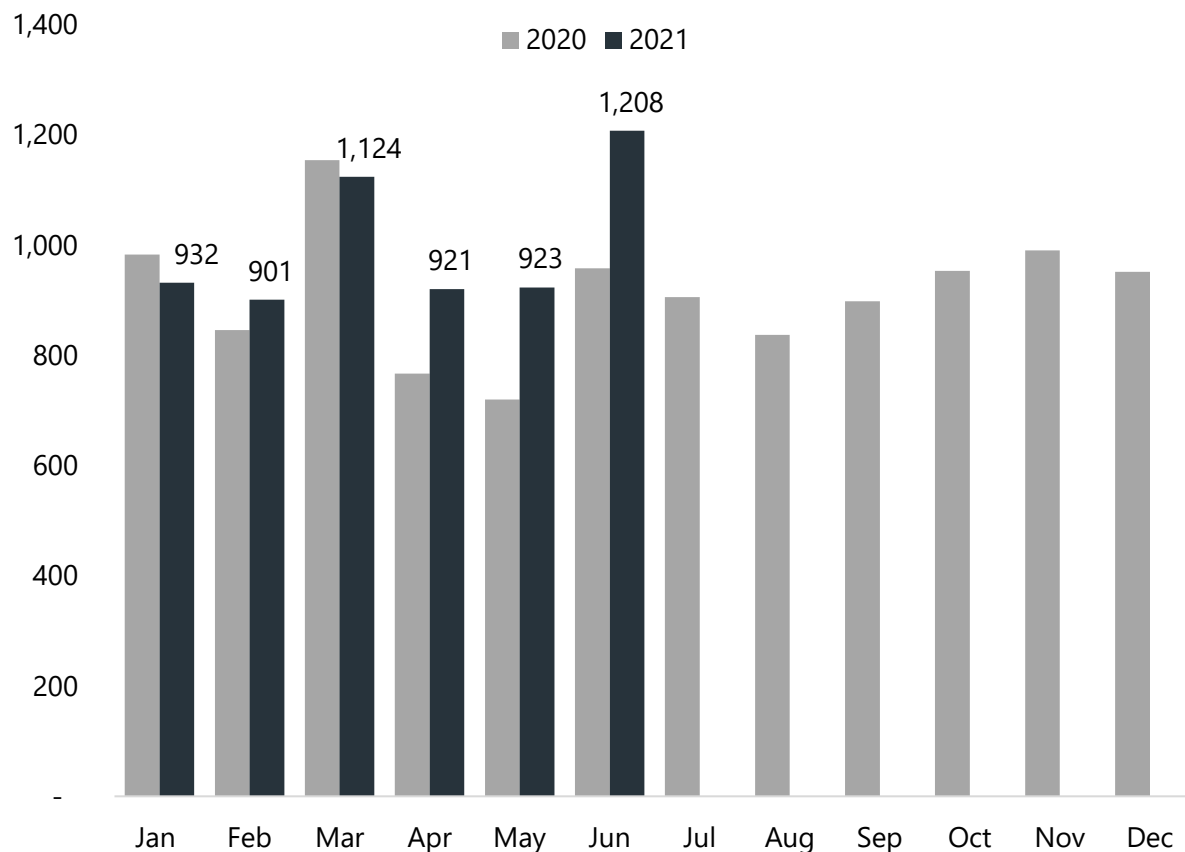
REVENUE AND EXPENDITURE PLANS INCREASED BY GEL 1.1BN TO GEL 12.3BN AND GEL 13.9BN, RESPECTIVELY



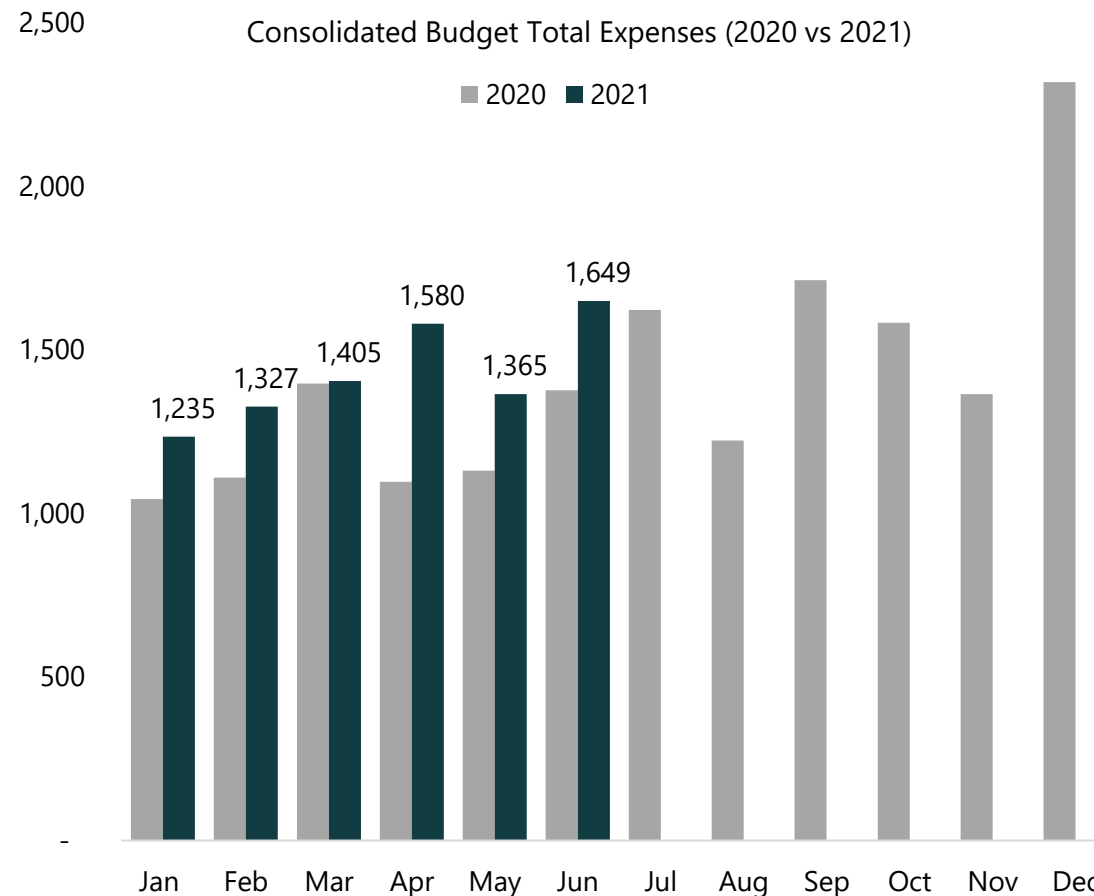
TAX REVENUES HAS SIGNIFICANTLY OVERSHOT THE PLAN, THE BUDGET LAW WAS AMENDED TO REFLECT HIGHER REVENUE AND EXPENDITURE PLANS

TOTAL EXPENSES (CURRENT + CAPITAL) GREW BY 19.6% Y-O-Y IN 1H21, INCLUDING CAPITAL EXPENDITURES INCREASING BY 28% Y-O-Y

Consolidated Budget Tax Revenues (2020 vs 2021)



Consolidated Budget Total Expenses (2020 vs 2021)



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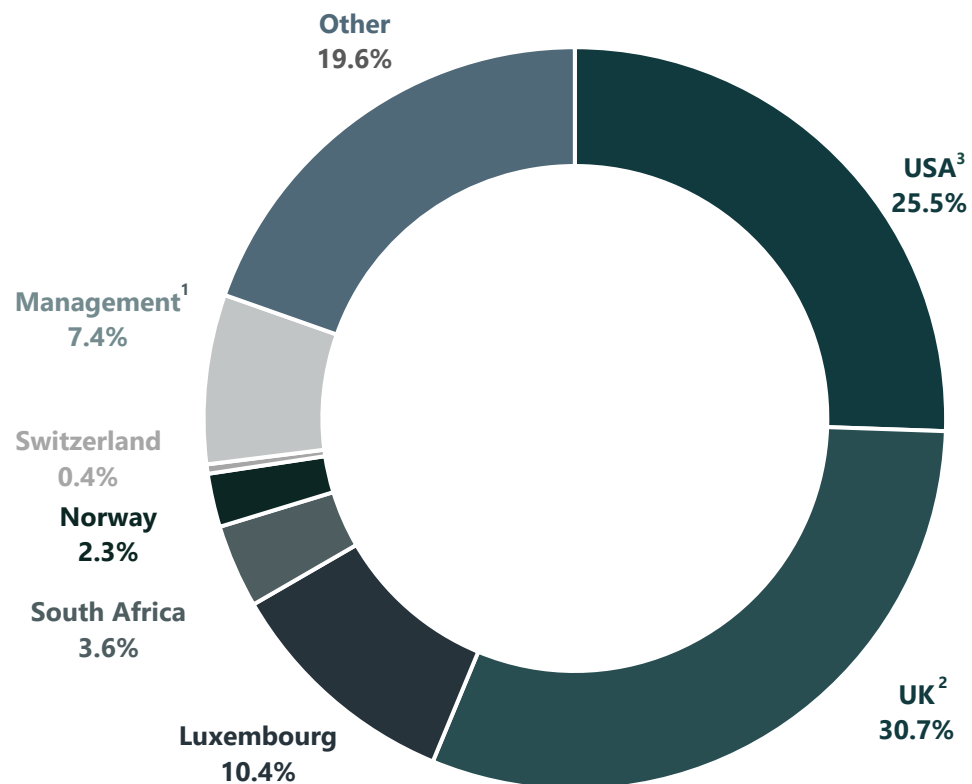
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GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-JUN-21



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

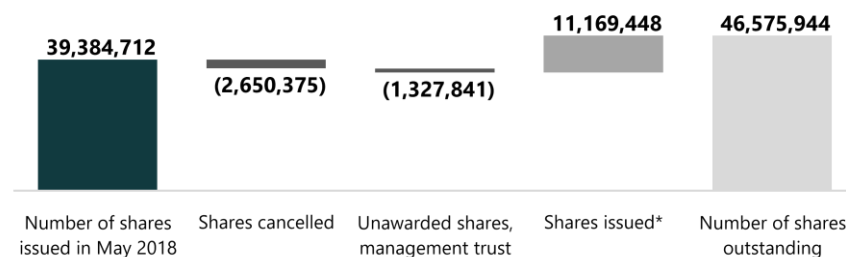


Georgia Capital PLC | 1. Management shares include both vested and unvested awarded shares.
2. UK also includes Channel Islands. 3. USA also includes Cayman Islands.

GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1	Eaton Vance	5.80%
2	M&G Investment Management Ltd	5.09%
3	Schroder Investment Management Ltd	4.33%
4	Allan Gray Ltd	3.54%
5	Coeli Frontier Markets AB	3.31%
6	RWC	3.11%
7	Vanshap Capital LLC	2.63%
8	Aberdeen Standard Investments	2.53%
9	Firebird Management LLC	2.47%
10	Norges Bank Investment Management	2.41%
Total		35.22%

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 30-JUN-21:	GEL 575m	GEL 2,085m	GEL 345m	GEL 242m
SHARE IN TOTAL PORTFOLIO VALUE:	17.7%	64.2%	10.6%	7.5%

OUR PRIVATE PORTFOLIO AT A GLANCE



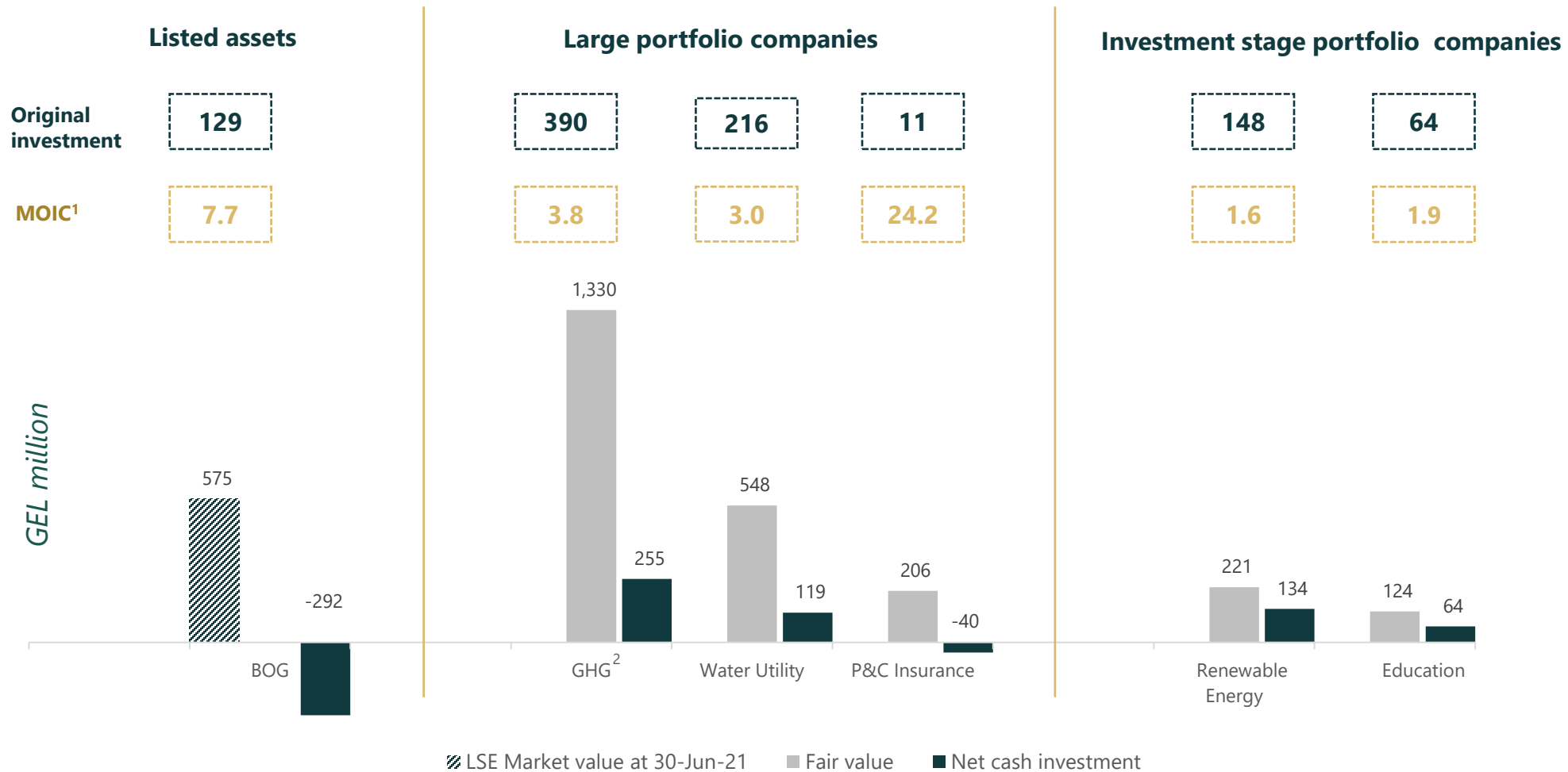
DEFENSIVE, HIGH QUALITY ASSETS WITH STRONG AND GROWING CASH FLOW STREAMS

		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 | 30 JUNE 2021



Gross investment of GEL 1.5b → Net investment of GEL 568m → Portfolio fair value of GEL 3.2b



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.

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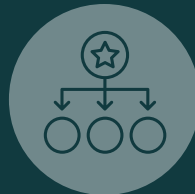
CORE STRATEGY ENABLERS

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**

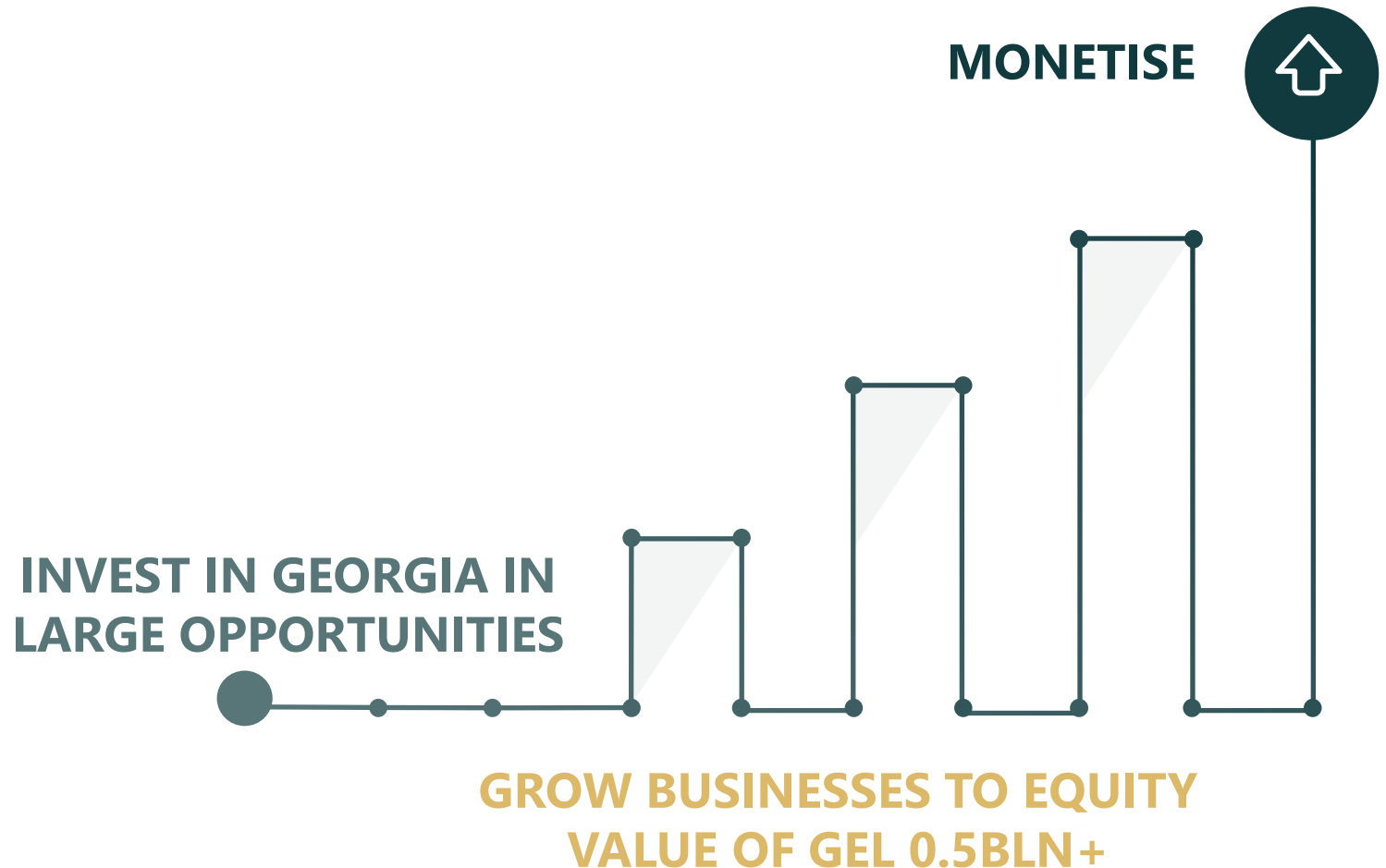
Lower liquidity, as
access to capital is
limited in the region

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

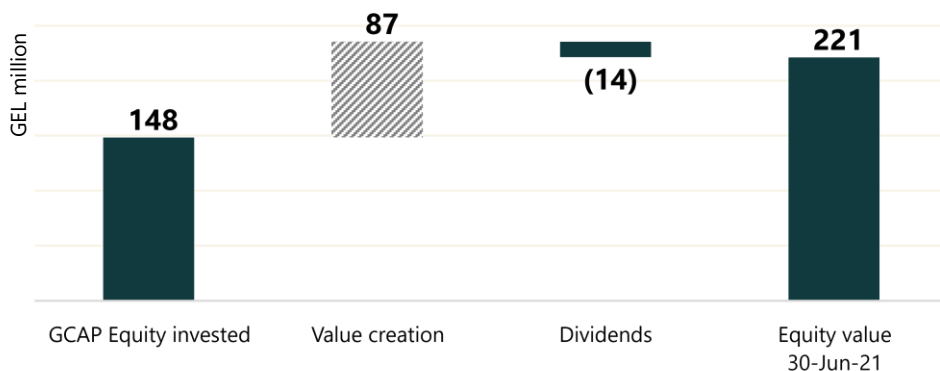
INVESTING IN RENEWABLE ENERGY



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 | 30-Jun-21



RANGE FOR PEER TRADING MULTIPLES¹

7x-17x
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)	1.6x	2.0x+
IRR	19.9%	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**

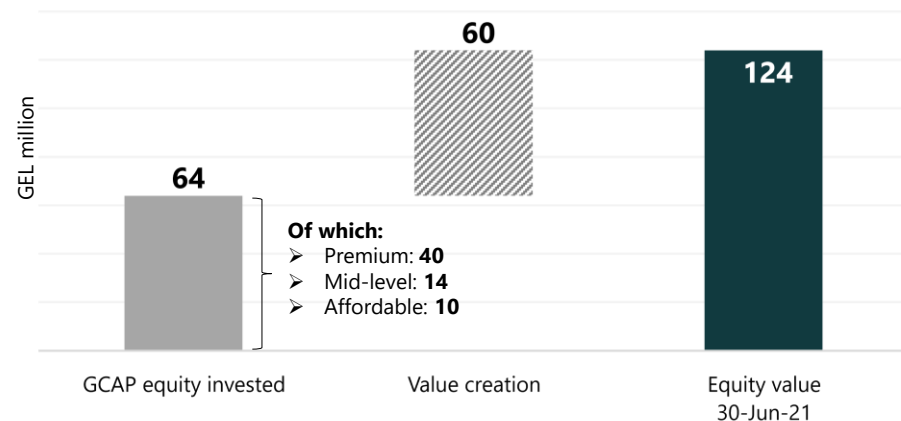
INVESTING IN EDUCATION



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 | 30-Jun-21



RANGE FOR PEER TRADING MULTIPLES¹

6x-25x

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)	1.9x	2.0x+
IRR	46.4%	25%+
Existing capacity (# of learners)	2,810	21,000
<i>of which, existing schools</i>	<i>2,810</i>	<i>6,000</i>
<i>of which, M&A</i>	-	15,000
EBITDA	GEL 10mln³	GEL 50mln+

Georgia Capital PLC | 1. Our valuation peer group multiples as of 30-Jun-21. 2. Announced in November 2020. 3. EBITDA GEL 10mln is an estimate for 2020-21 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)**

64.2% OF TOTAL PORTFOLIO VALUE AT 30-JUN-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 30-JUN-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**

7.5% OF TOTAL PORTFOLIO VALUE AT 30-JUN-21

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

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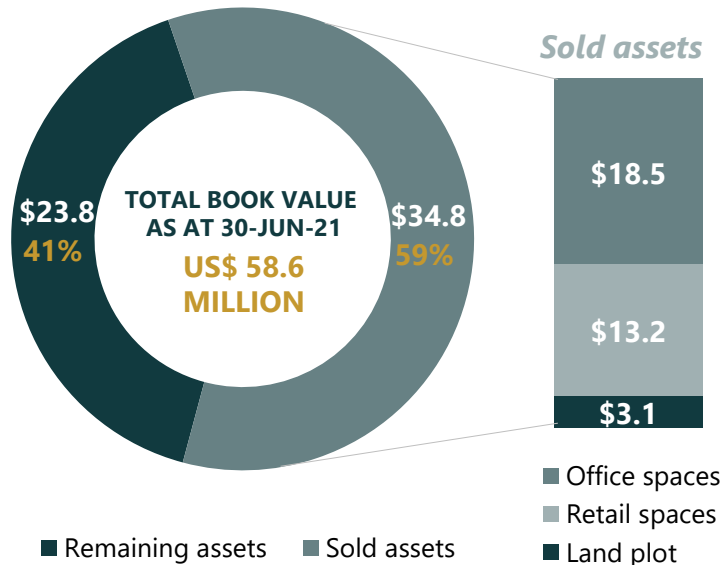
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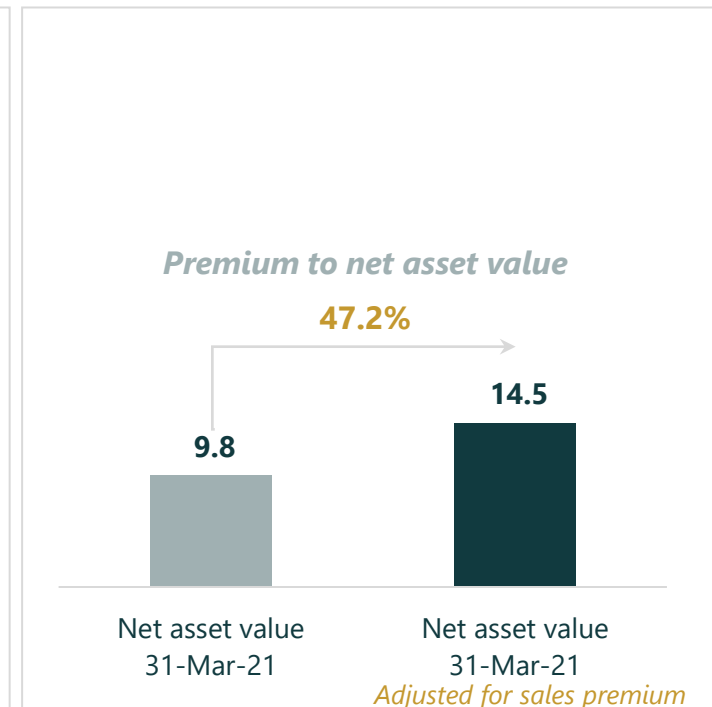
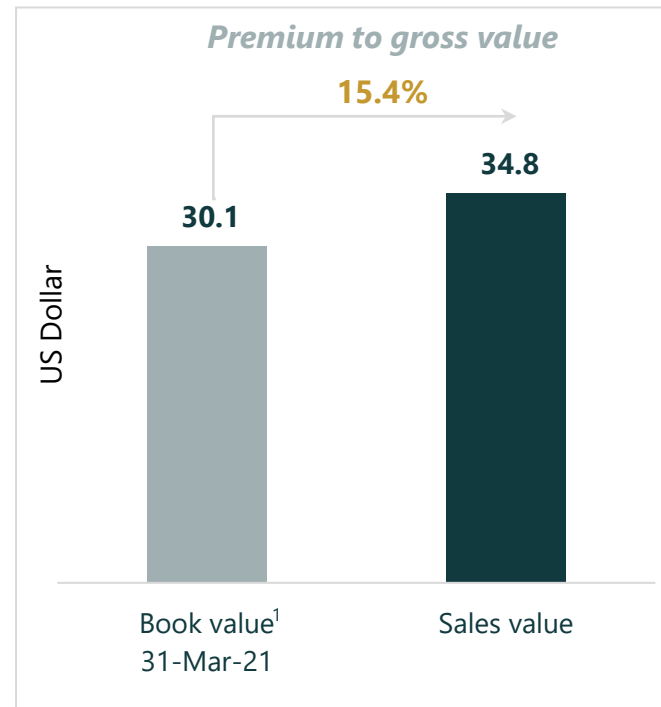


SALE OF US\$ 35 MILLION COMMERCIAL REAL ESTATE ASSETS AND LAND PLOT DURING JUNE-AUGUST 2021

STRONG PROGRESS TOWARDS OUR STRATEGIC PRIORITIES



TRANSACTION DETAILS - US\$ 4.7 MILLION PREMIUM TO 31 MARCH 2021 BOOK VALUES



- Proceeds from the transaction will be used to repay the existing US\$ 30 million bonds issued by the commercial real estate business, maturing on 31 December 2021
- The value of the remaining disposable assets, US\$ 23.8 million, is almost equally split between commercial real estate assets and land plots

COMMENCEMENT OF US\$ 10 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME

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

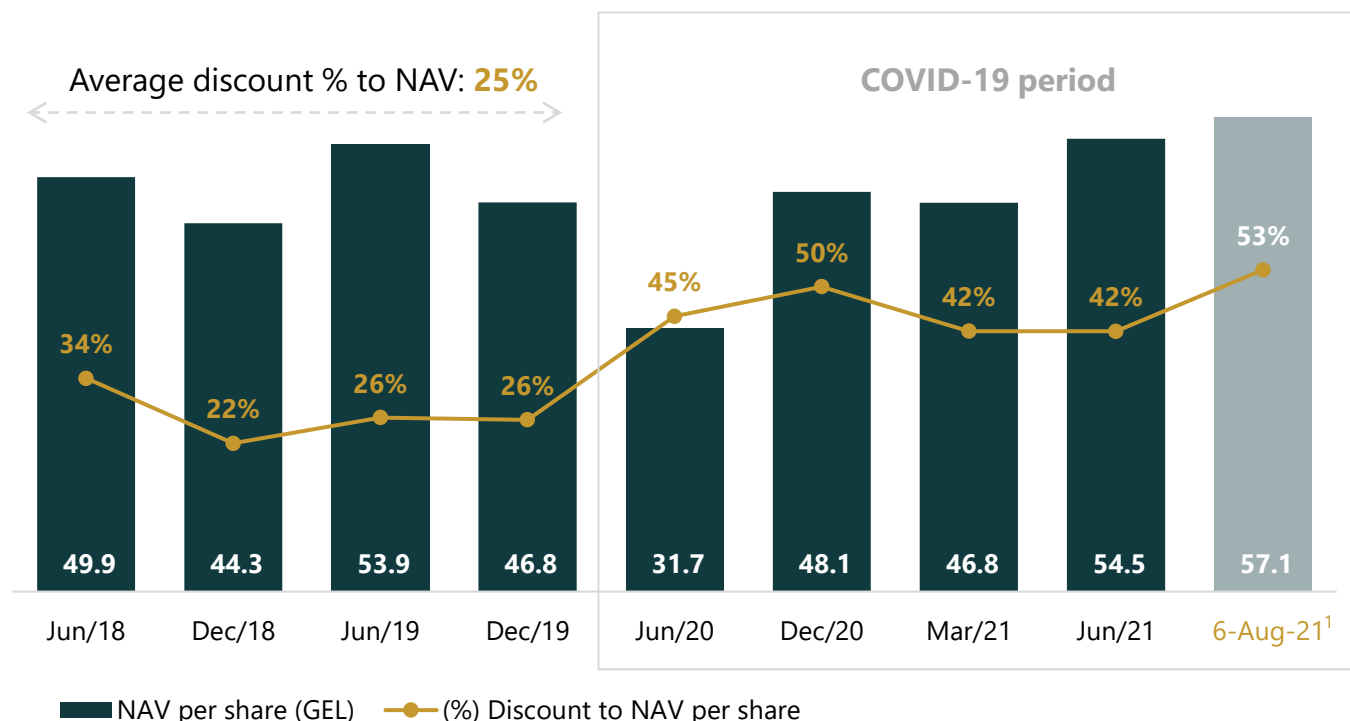
TRANSACTION RATIONALE

- Outstanding performance of our portfolio companies, supported by strong economic recovery
- Robust liquidity at GCAP level - US\$ 90 million liquid funds (excl. issued loans) as at 30-Jun-21
- Strong dividend income outlook
- LTV ratio at 27% as of 30-Jun-21, below the targeted threshold of 30% (further improving to 26.4% as at 6-Aug-21)

➤ IN LINE WITH OUR CAPITAL ALLOCATION PHILOSOPHY



ATTRACTIVE OPPORTUNITY FOR DELIVERING GREATER RETURNS

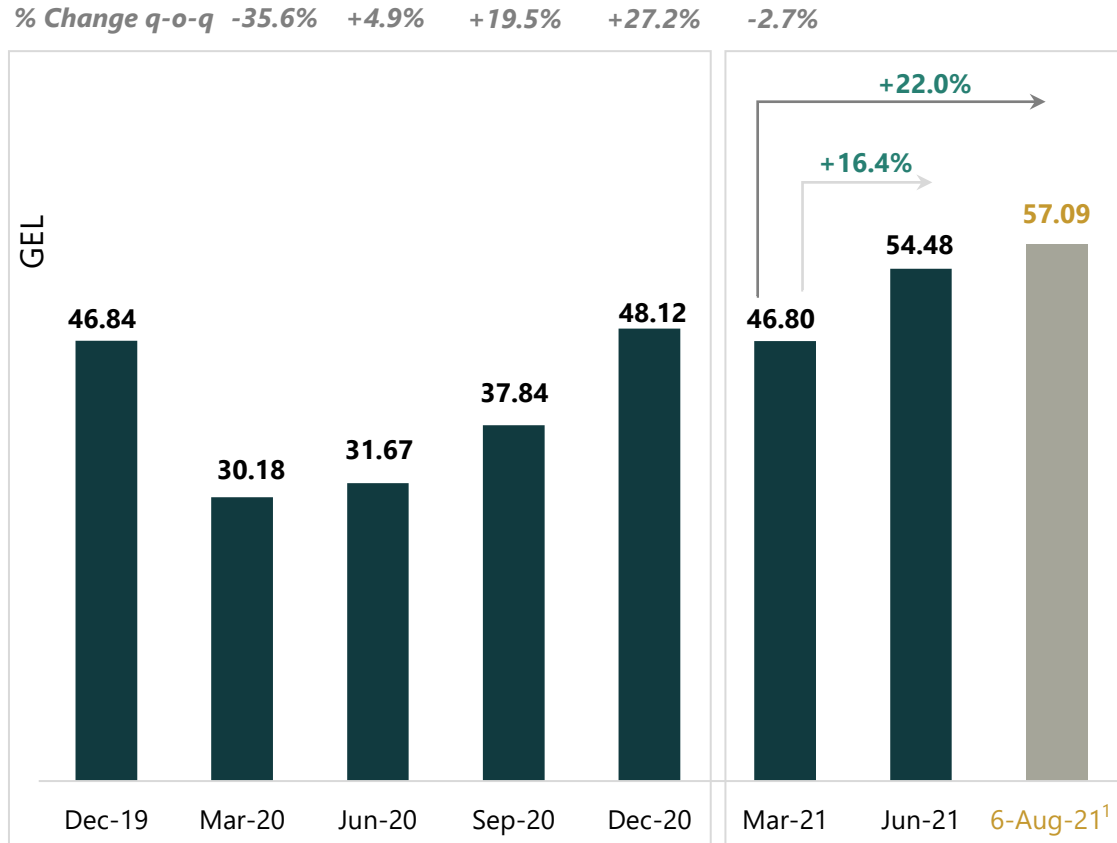


- Share buyback and cancellation programme will be executed over a twelve month period. The shares will be purchased in the open market.

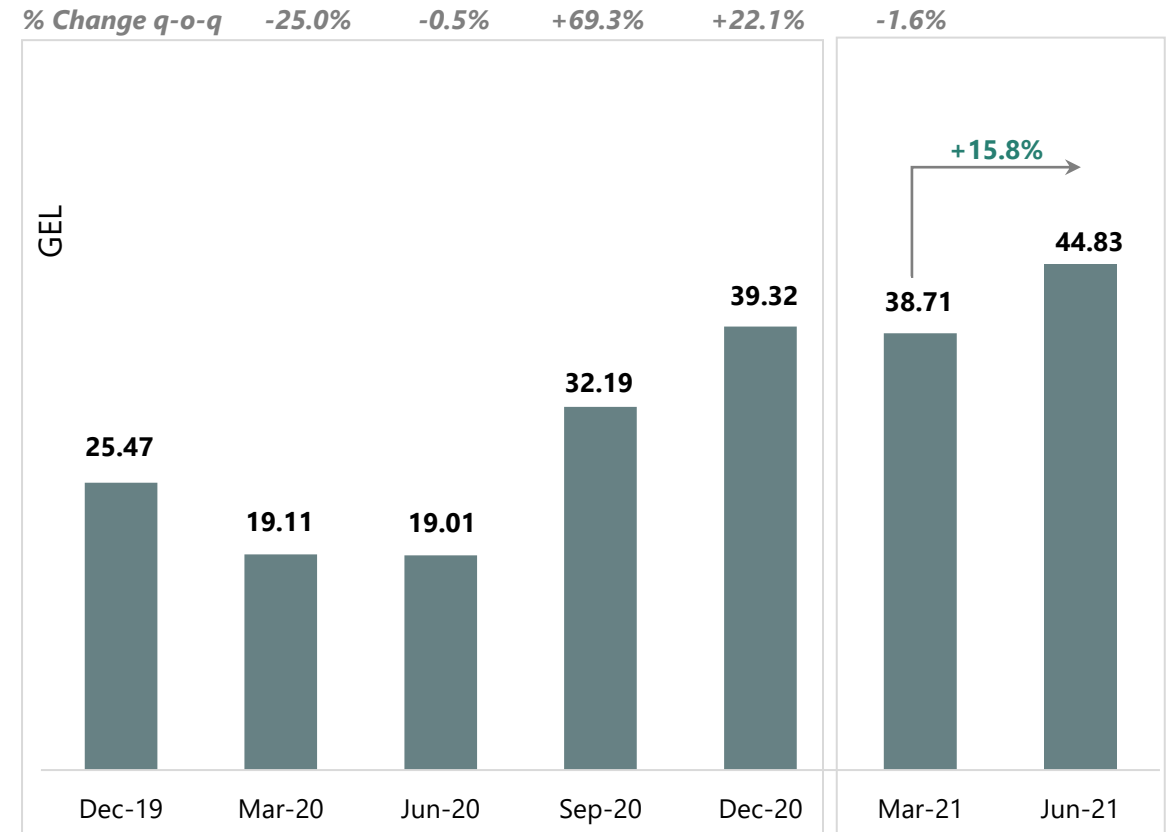
NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



NAV PER SHARE UP 16.4% TO GEL 54.48 IN 2Q21 (UP 22.0% TO GEL 57.09 AS AT 6-AUG-21)



CONTROLLABLE (PRIVATE) NAV PER SHARE UP 15.8% TO GEL 44.83 IN 2Q21



NAV PER SHARE (GEL) MOVEMENT IN 2Q21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 16.4% IN 2Q21

- NAV per share (GBP) up 24.9% in 2Q21
- 16.4% growth in 2Q21 NAV per share (GEL) mainly reflects value creation across our resilient private portfolio and a 22.2% increase in BoG share price, further supported by local currency appreciation against USD.



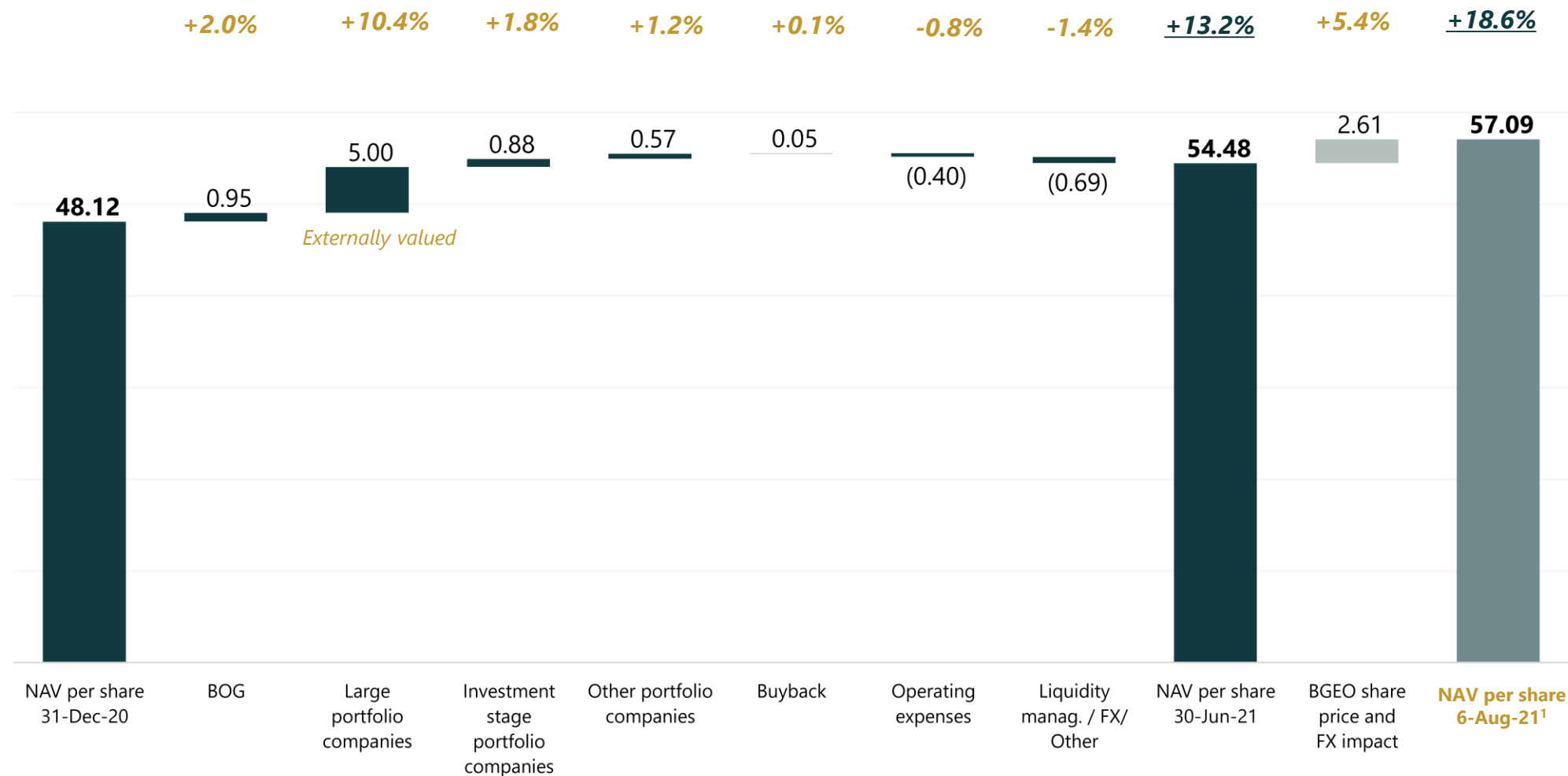
NAV PER SHARE (GEL) MOVEMENT IN 1H21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 13.2% IN 1H21

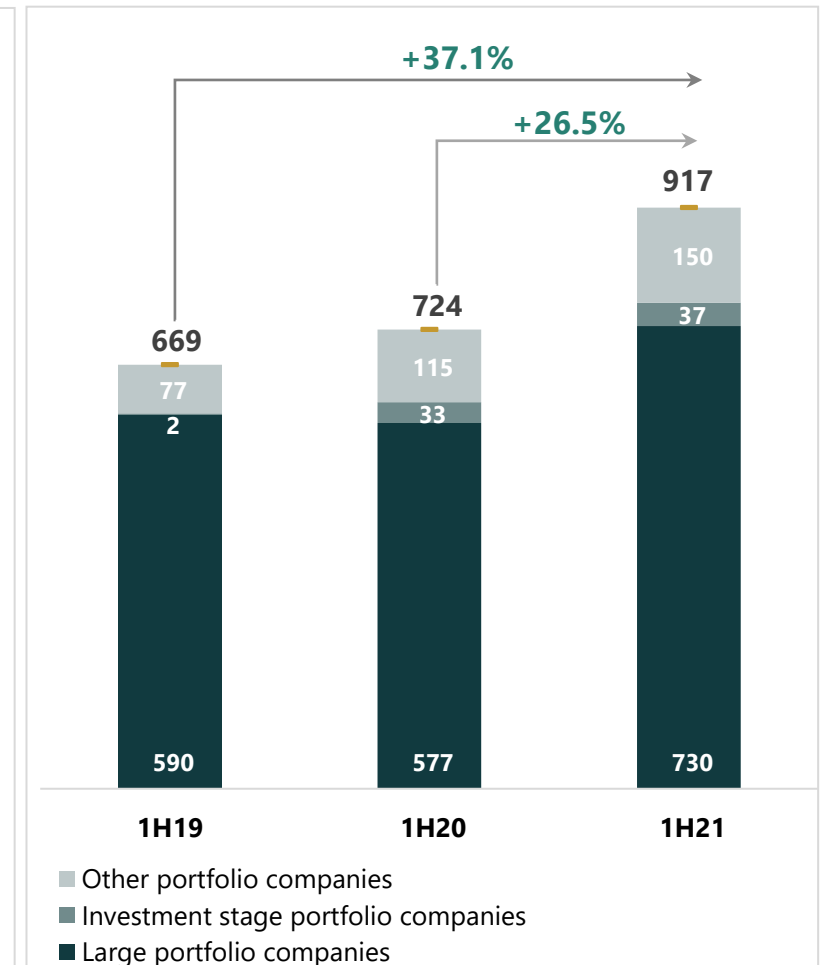
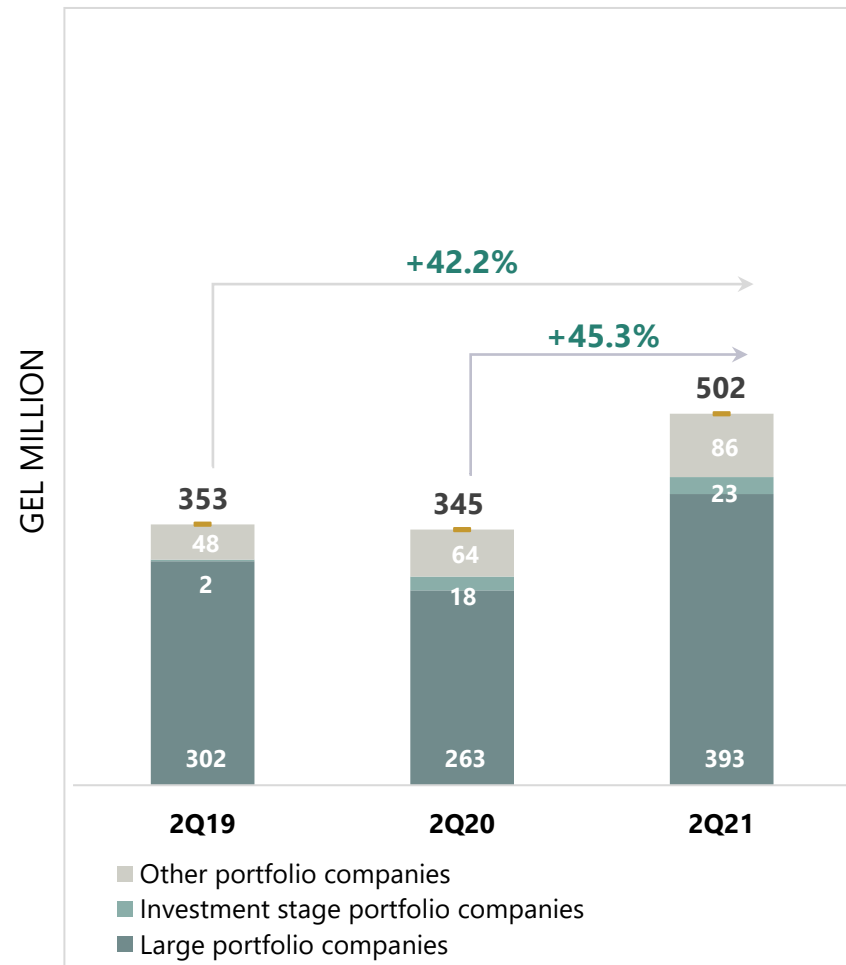
- NAV per share (GBP) up 15.2% in 1H21
- 13.2% growth in 2Q21 NAV per share (GEL) on the back of strong value creation across our resilient private portfolio and a 10.2% increase in BoG share price within the half-year period.



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED REVENUE
UP 45.3% Y-O-Y IN
2Q21 AND UP 42.2%
FROM 2Q19**

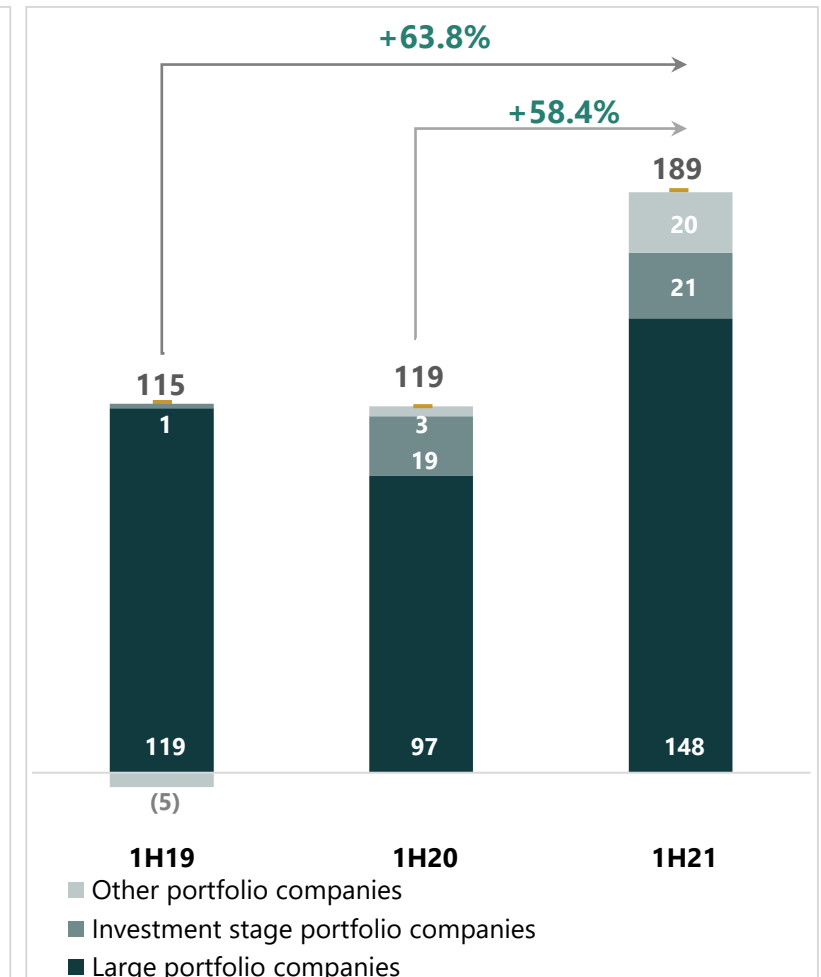
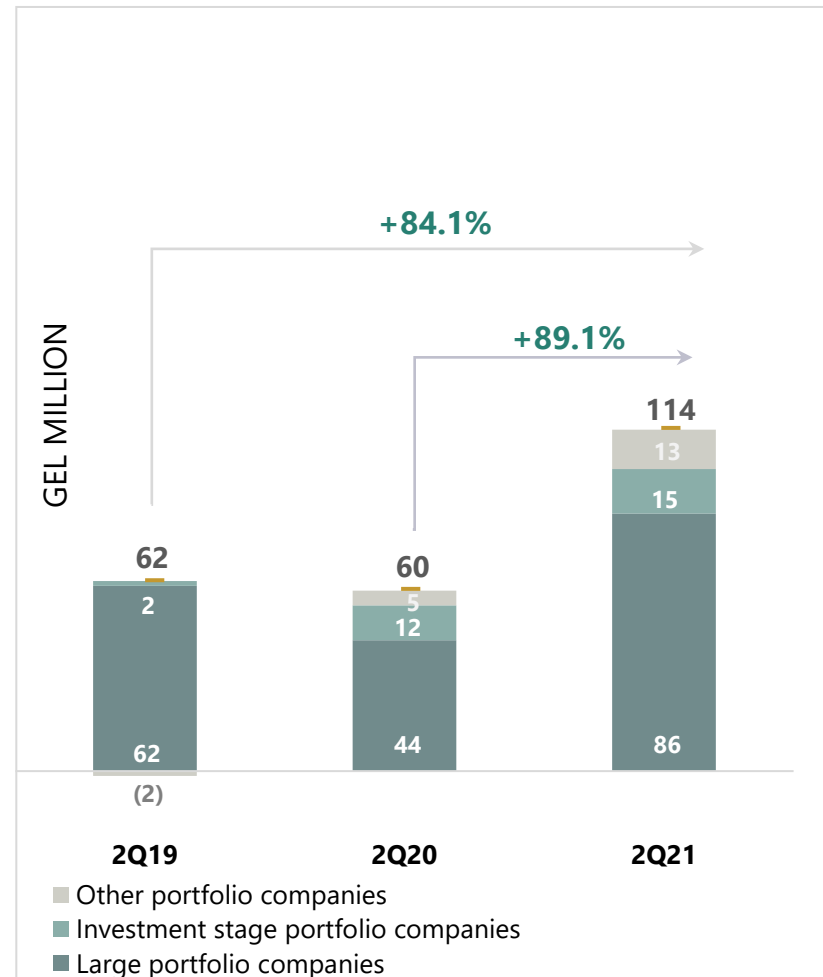
- 1H21 aggregated revenue up 26.5% y-o-y and up 37.1% from 1H19



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED EBITDA
UP 89.1% Y-O-Y IN 2Q21
AND UP 84.1% FROM
2Q19**

- *1H21 aggregated EBITDA up 58.4% y-o-y and up 63.8% from 1H19*



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES

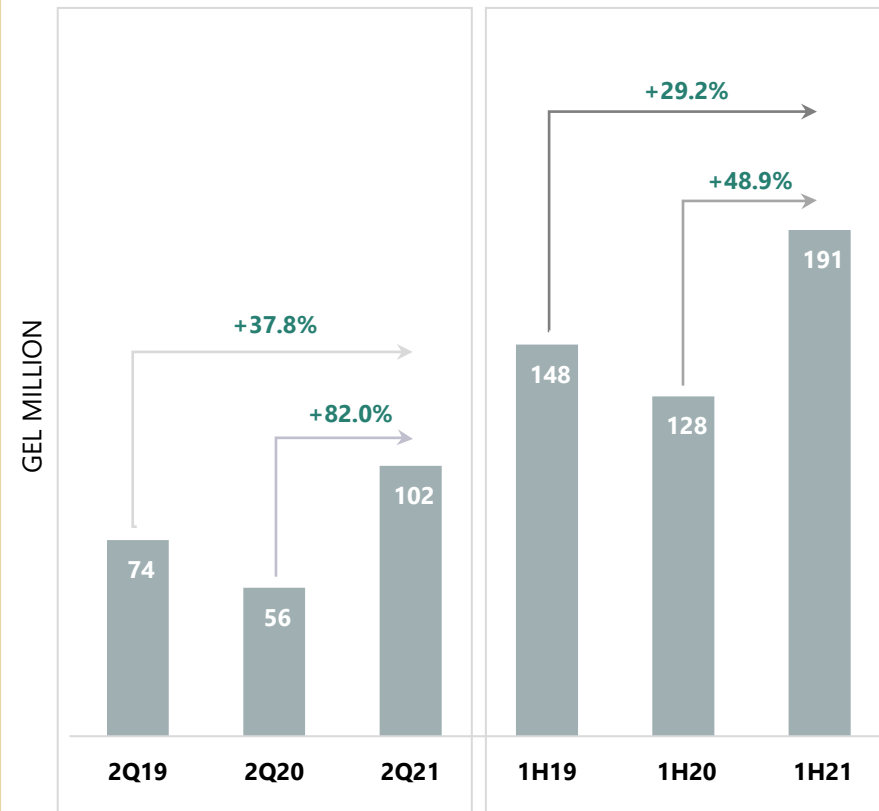


HEALTHCARE SERVICES

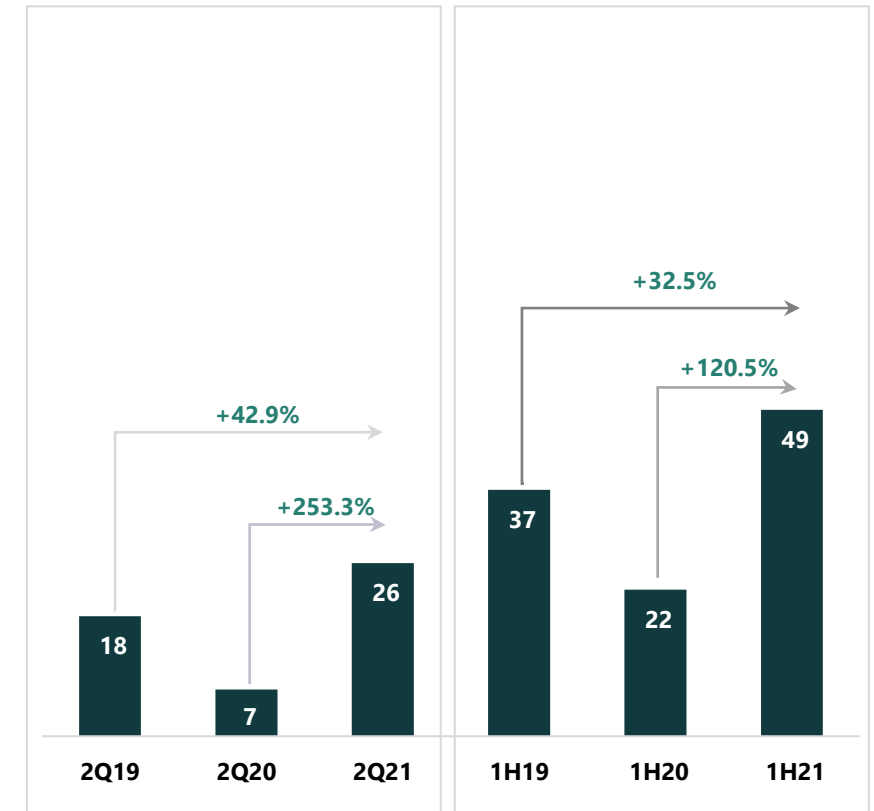
KEY DRIVERS

- The number of admissions up 121.4% y-o-y at clinics and up 122.0% y-o-y at hospitals in 2Q21, reflecting increased demand for elective services.
- Occupancy rate was up by 23.9 pts y-o-y to 66.2% in 2Q21 in hospitals.
- The revenue of the diagnostics business up more than 4x y-o-y in 2Q21 to GEL 7.6 million.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)

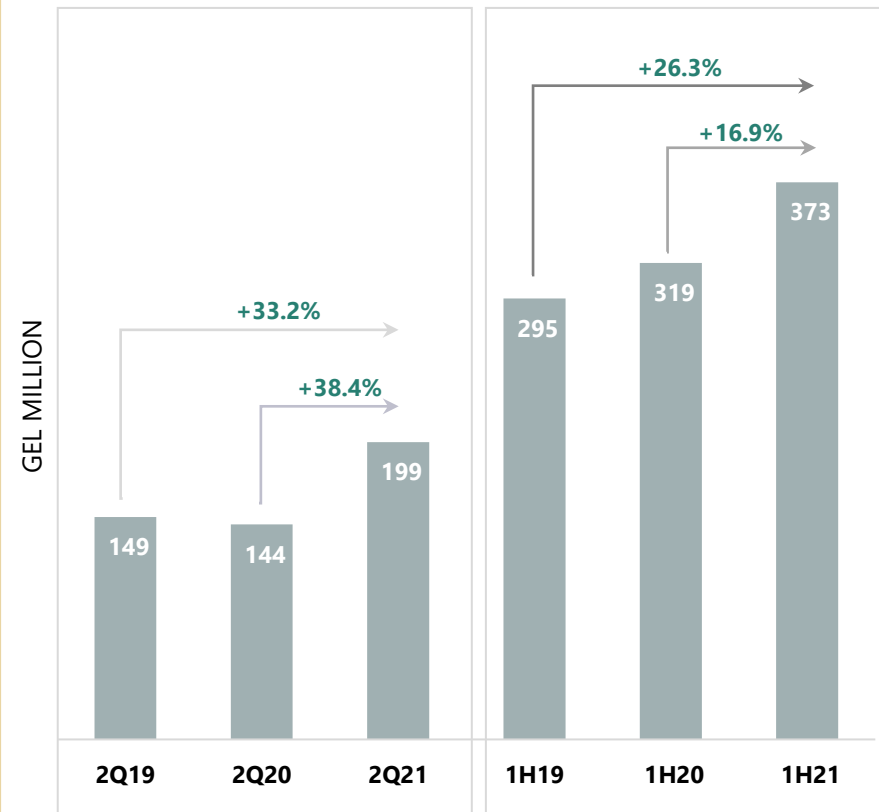


RETAIL (PHARMACY)

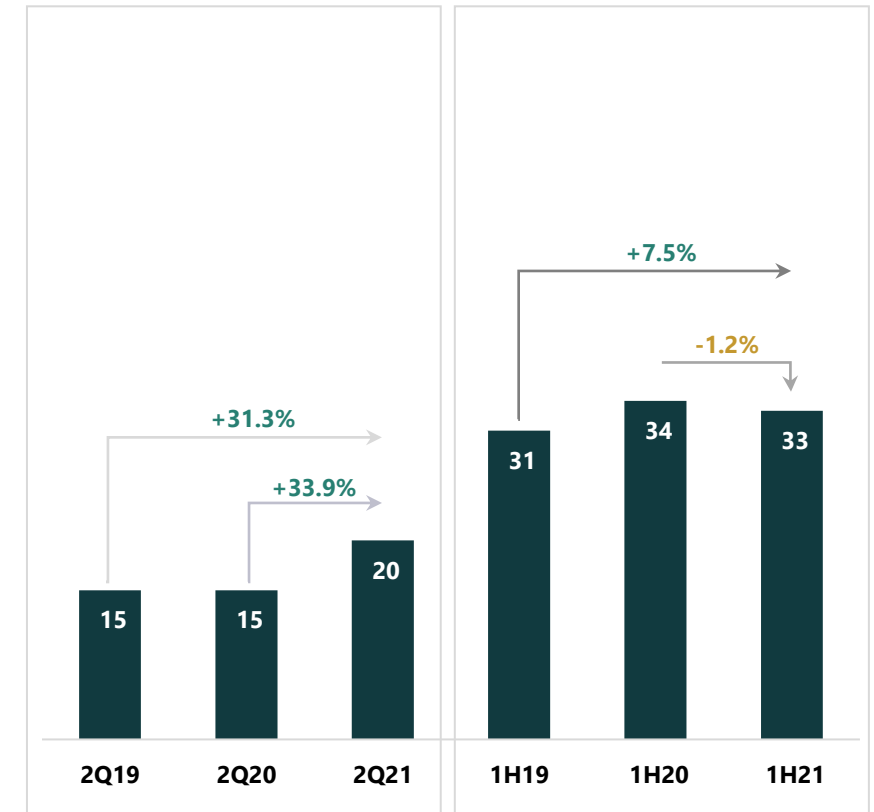
KEY DRIVERS

- Scheduled expansion of the retail (pharmacy) chain, rebounding demand for retail products and an overall improvement of economic activities have positively impacted the performance of the business.
- Same-store growth rate up 31.9 ppts y-o-y to 26.3% in 2Q21.
- Number of bills issued up 25.7% y-o-y to 7.2 million in 2Q21.
- Average bill size up 5.4% y-o-y to GEL 18.5 in 2Q21.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)

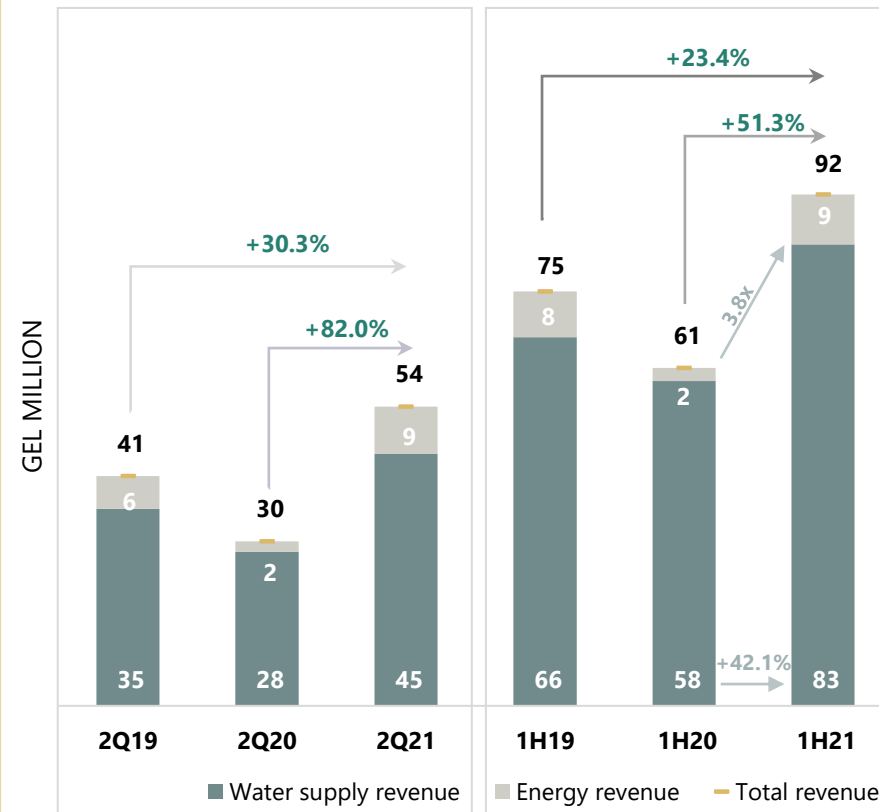


WATER UTILITY

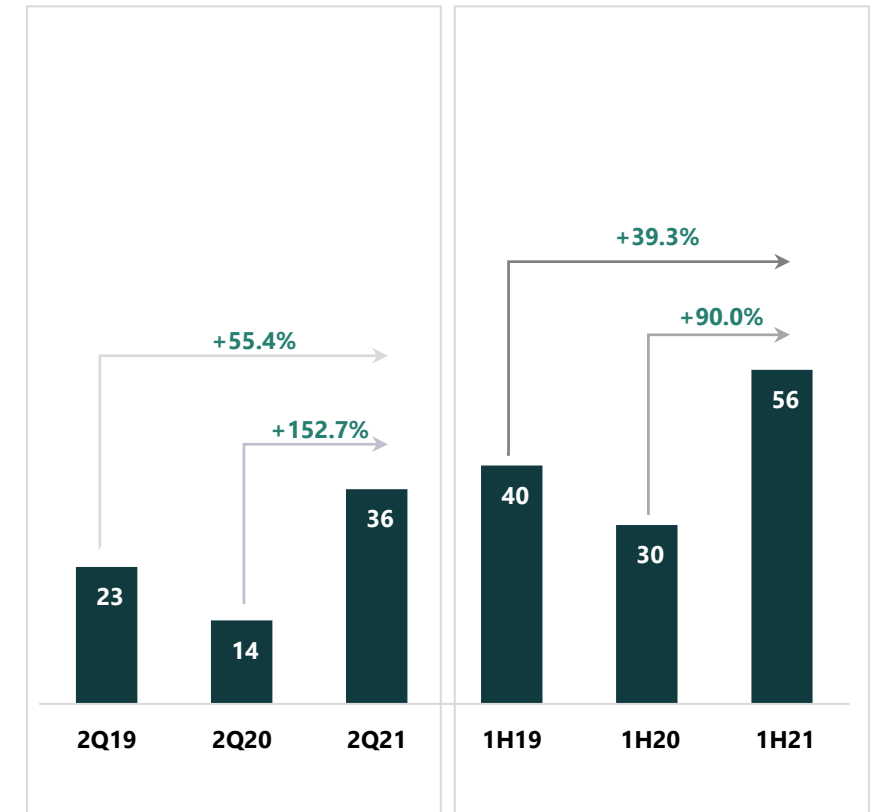
KEY DRIVERS

- 2Q21 water supply revenue up 63.7% y-o-y, reflecting 24.6% y-o-y increase in water consumption levels by corporate clients and revised water utility tariffs¹ effective from January 2021.
- Electricity sales up 4.5x y-o-y in 2Q21 supported by strong water inflows into the Zhinvali reservoir (up by 40.7% y-o-y).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)

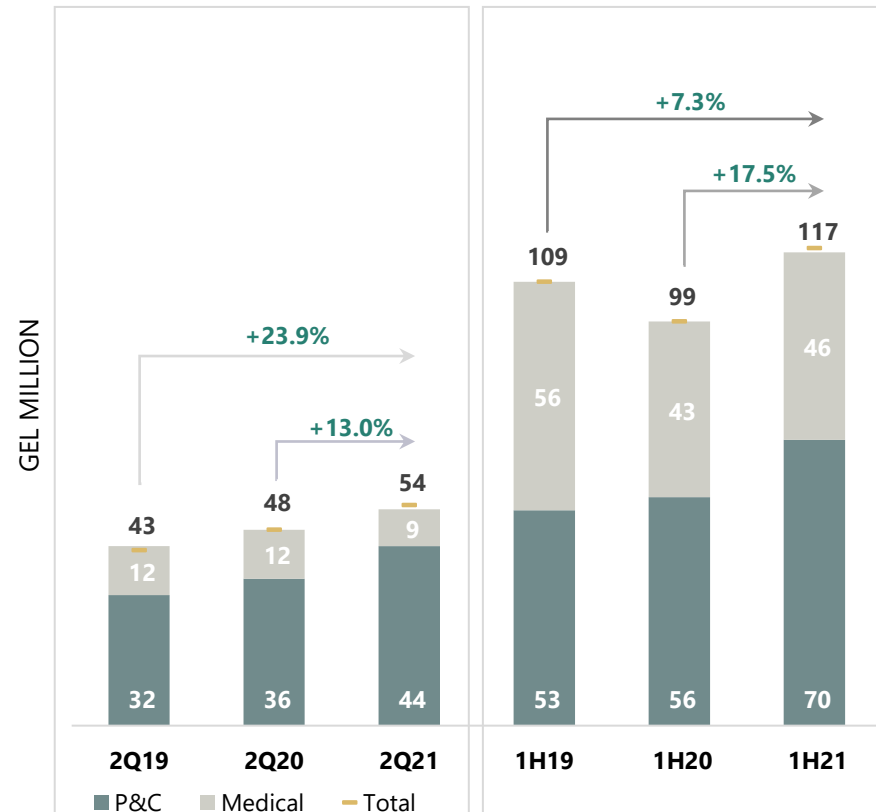


INSURANCE

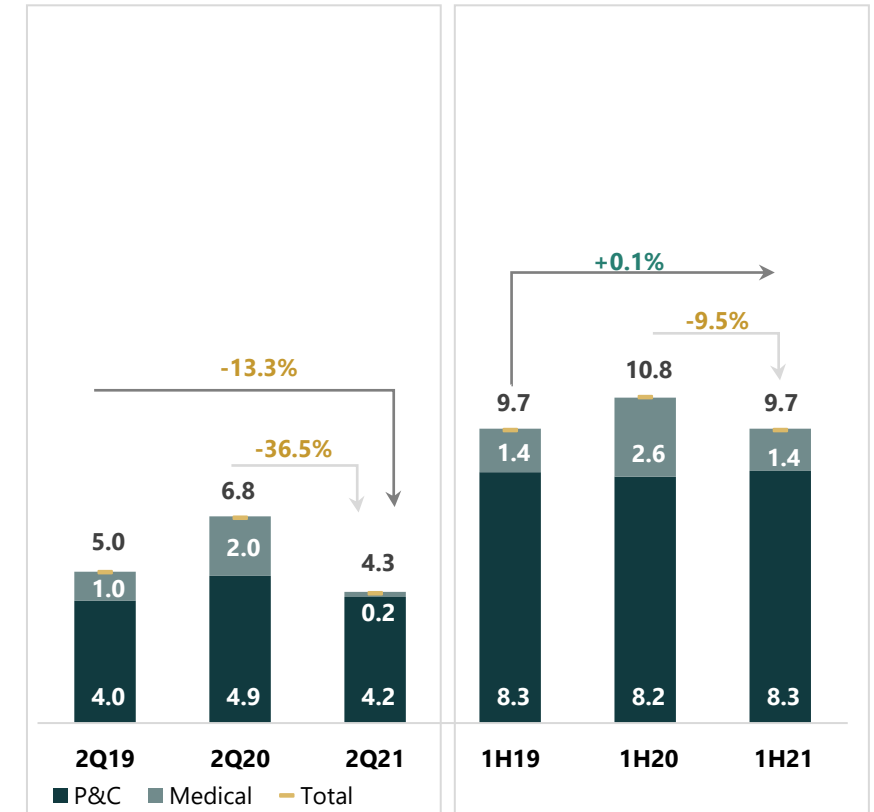
KEY DRIVERS

- Net premiums earned up 14.9% y-o-y in 2Q21, reflecting rebounding demand and increased prices of insurance policies.
- The number of new policies written in the P&C Insurance up 33.2% y-o-y in 2Q21.
- Combined ratio up 10.2 ppts y-o-y to 90.3% in 2Q21 due to higher passenger mobility following the removal of pandemic-related lockdown restrictions.

GROSS PREMIUMS WRITTEN



NET INCOME DEVELOPMENT



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES

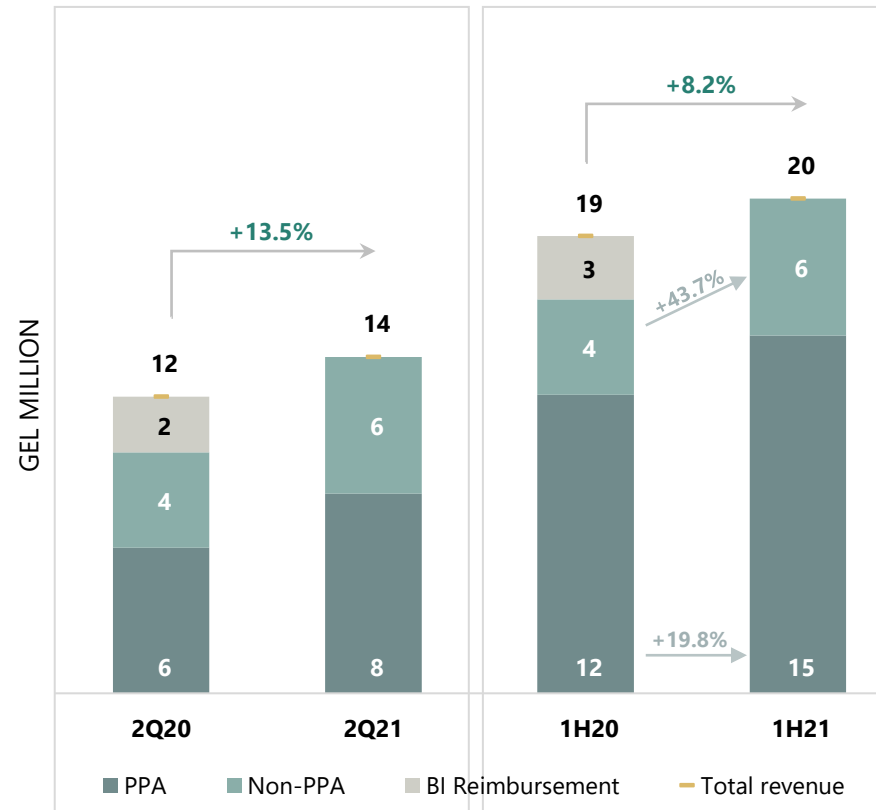


RENEWABLE ENERGY

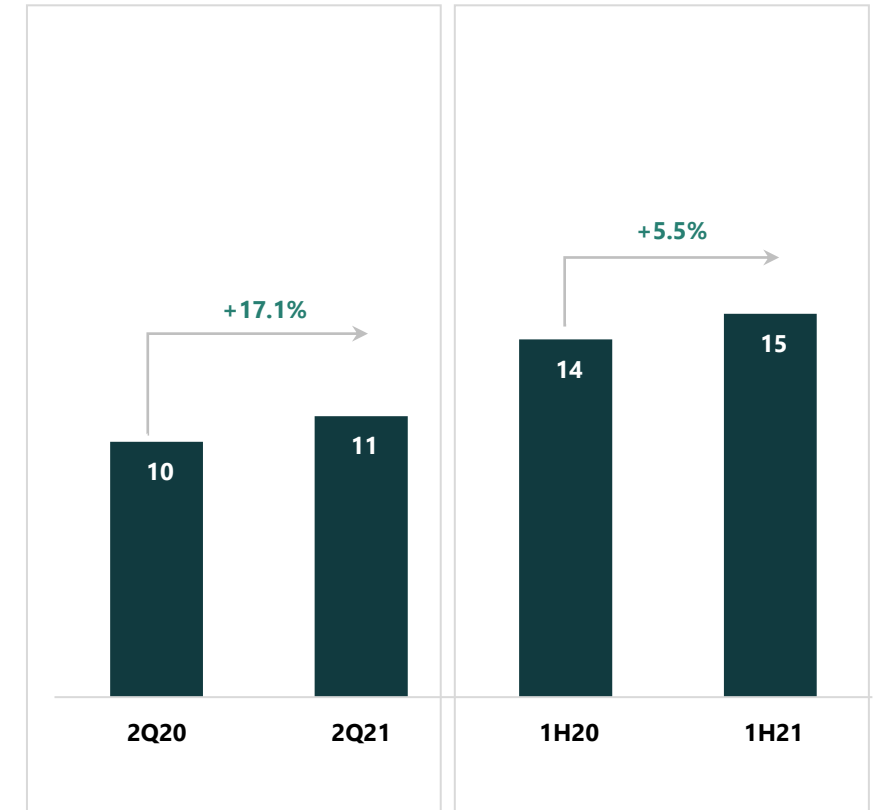
KEY DRIVERS

- Resilient results despite the ongoing pandemic, as the revenue from the long-term PPAs increased by 37.0% y-o-y, while the revenue from the large industrial customers (Non-PPA) was up 43.7% y-o-y in 2Q21.
- A 49.5% y-o-y increase in the total generation levels in 2Q21, on the back of strong performance in all facilities. 2Q21 generation levels up 96.9%, 61.8% and 1.1%, y-o-y, in 20MW Hydrolea HPPs, 30MW Mestiachala HPPs and 21MW Qartli wind farm, respectively.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



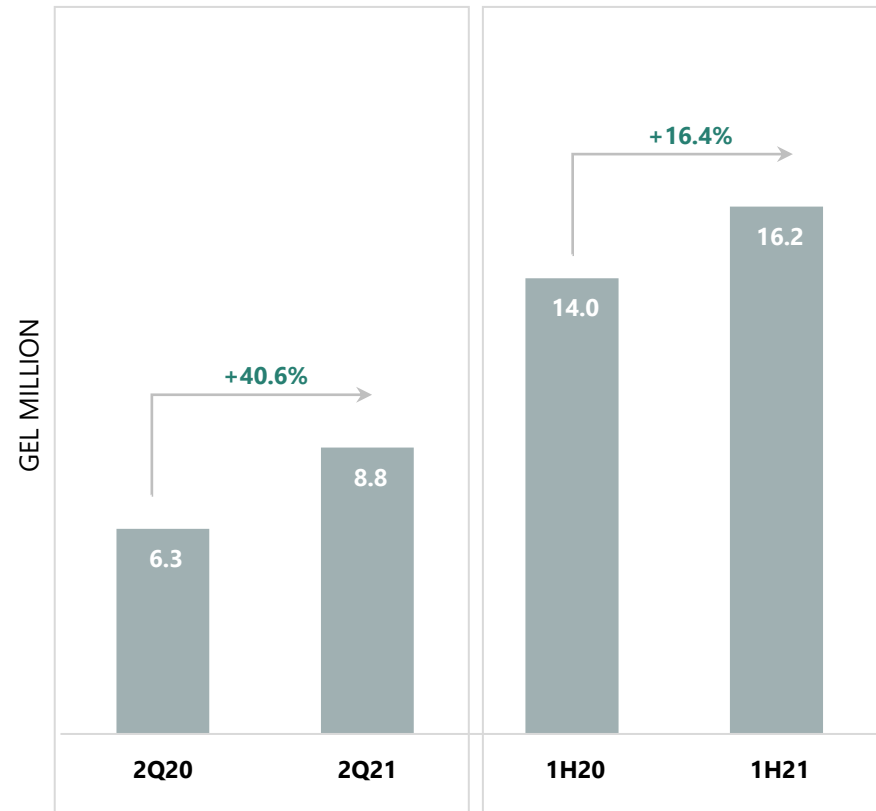
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES (CONT'D)



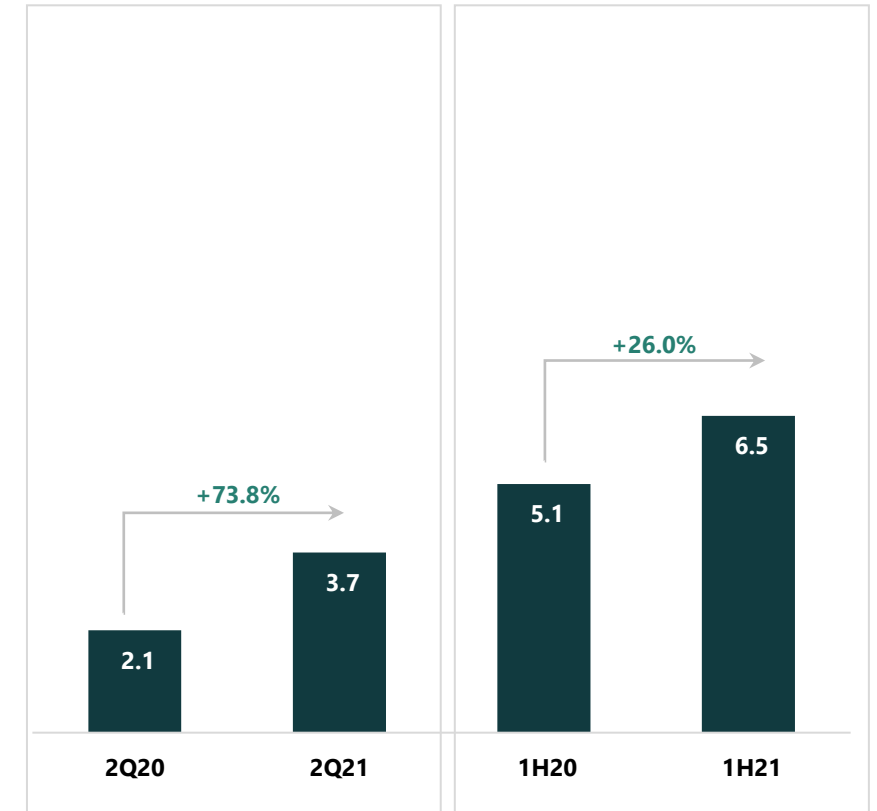
KEY DRIVERS

- A 9.5% y-o-y increase in the number of academic days in 2Q21, reflecting the modification of the academic calendar.
- An 18.4% y-o-y growth in average tuition revenue per learner in 1H21 and a 1.4 pts y-o-y improvement of the capacity utilization as of 30-Jun-21.
- The total number of learners up by 1.6% y-o-y as of 30-Jun-21.

REVENUE DEVELOPMENT



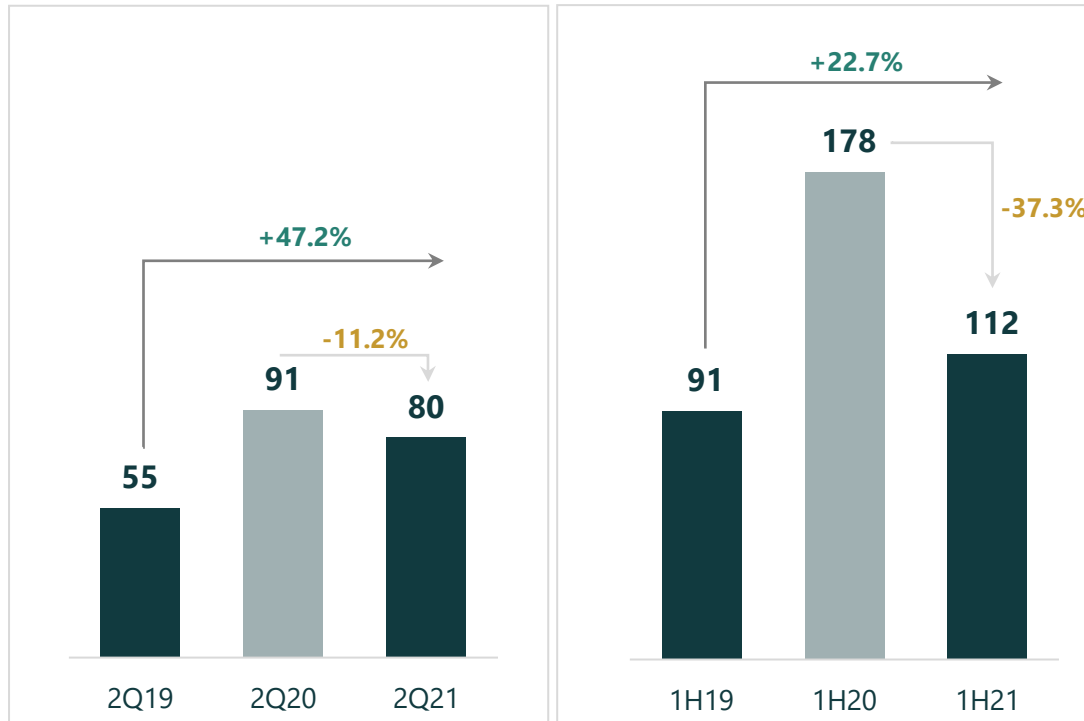
EBITDA DEVELOPMENT



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

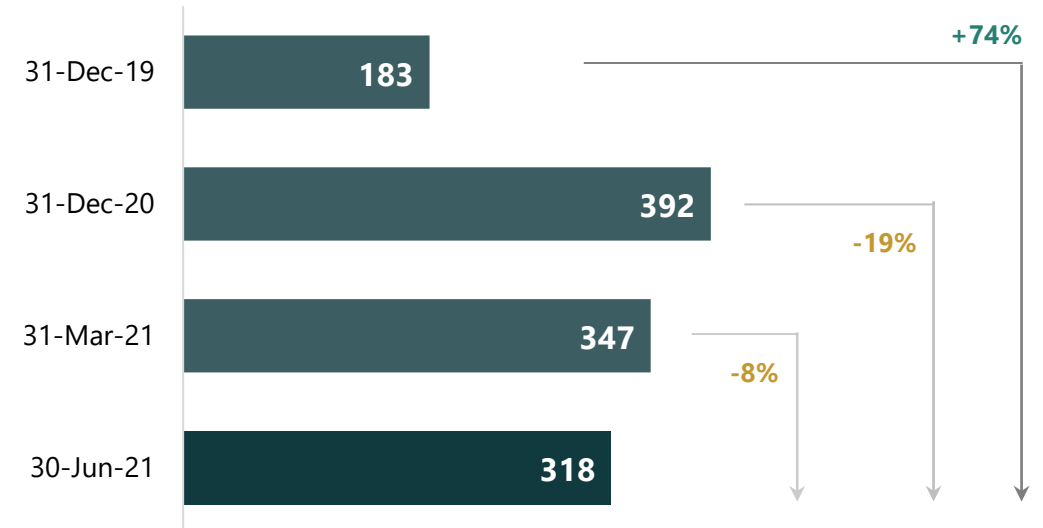


TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



ORGANIC TRANSITION TO REVENUE GROWTH STRATEGY FROM PREVIOUSLY ADOPTED CASH PRESERVATION STRATEGY

TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLION)



GCAP LIQUIDITY AT 30-JUN-21

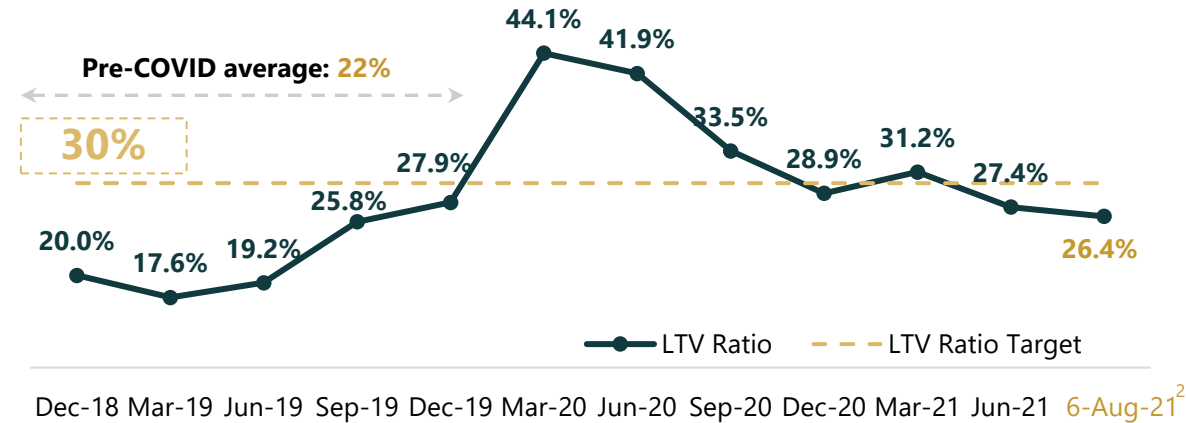
GEL **442** MILLION

DOWN 5.4% IN 2Q21 (UP 55.5% IN 1H21, REFLECTING US\$ 65 MILLION EUROBOND TAP ISSUE IN MARCH 2021)

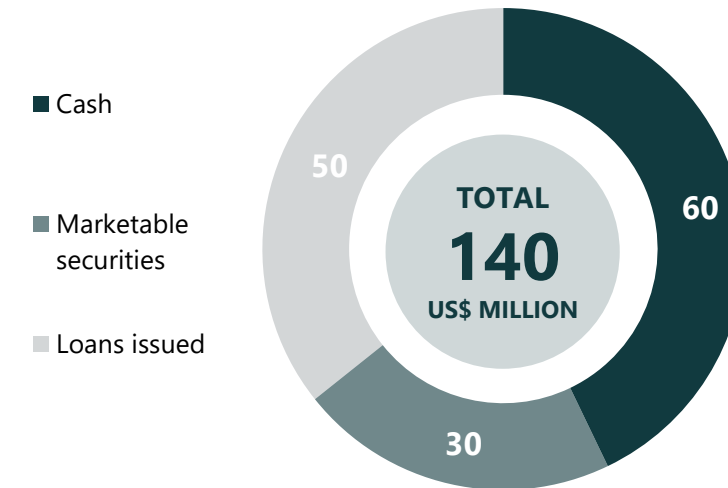
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



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



US\$ 140 MILLION LIQUID FUNDS AS OF 30-JUN-21



SOLID DIVIDEND INCOME OUTLOOK FROM PRIVATE PORTFOLIO COMPANIES

60-70
GEL MILLION
IN 2021

DIVIDENDS RECEIVED (GEL million)	2Q21	1H21
P&C Insurance	5.0	5.0
Renewable Energy	4.7	9.5
Total	9.7	14.4

Georgia Capital PLC | 1. LTV Ratio – Loan to value ratio: net debt divided by the portfolio value.
2. Reflects BGEO share price and foreign exchange rate movements as at 6-Aug-21.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 2Q21 & 1H21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 1H21 GEORGIAN MACRO OVERVIEW

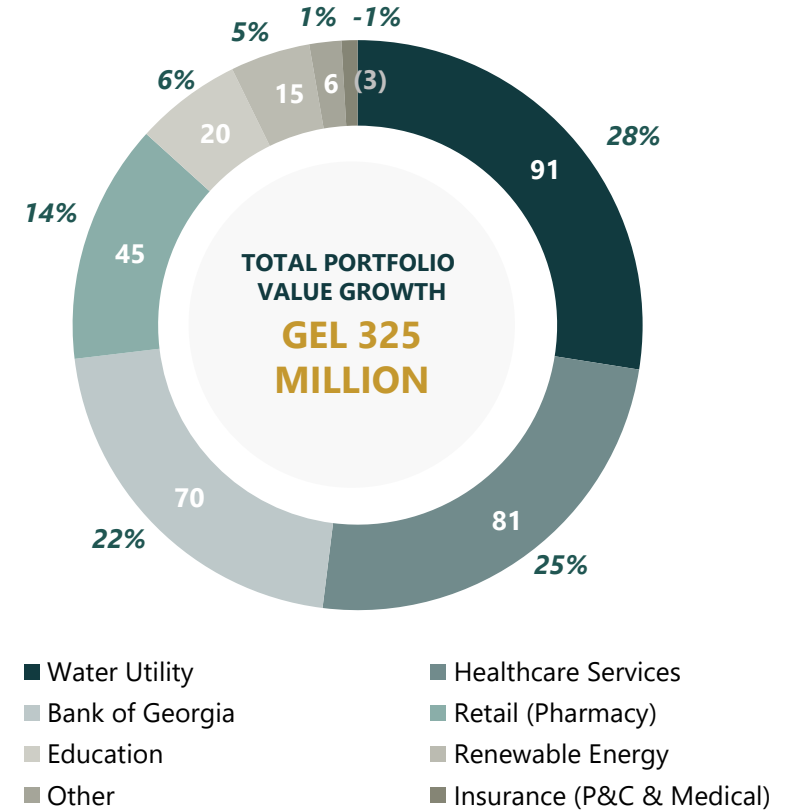
07 APPENDICES



PORTFOLIO VALUE DEVELOPMENT IN 2Q21

PORTFOLIO VALUE UP 11.1% TO GEL 3.25 BILLION IN 2Q21

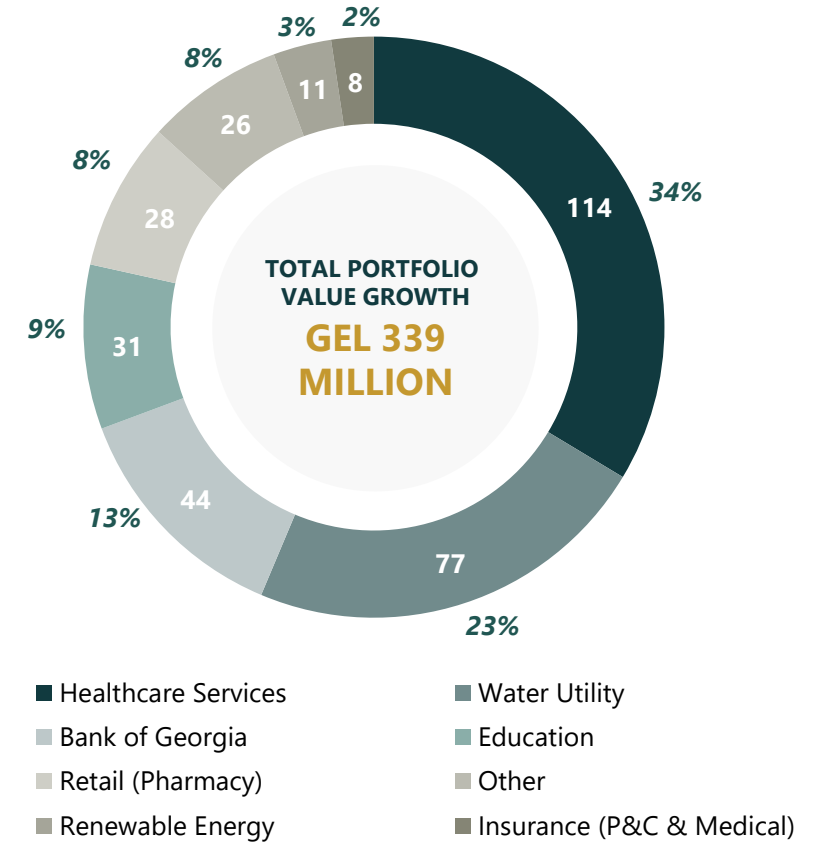
% SHARE OF LISTED ASSETS



PORTFOLIO VALUE DEVELOPMENT IN 1H21

PORTFOLIO VALUE UP 11.7% TO GEL 3.25 BILLION IN 1H21

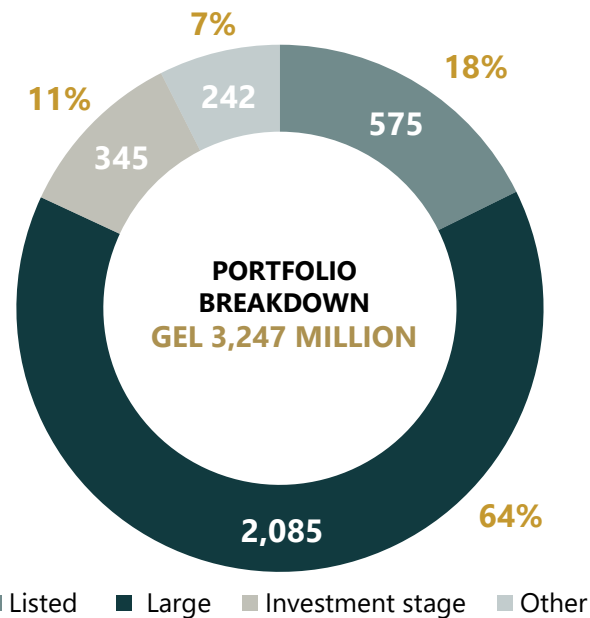
% SHARE OF LISTED ASSETS



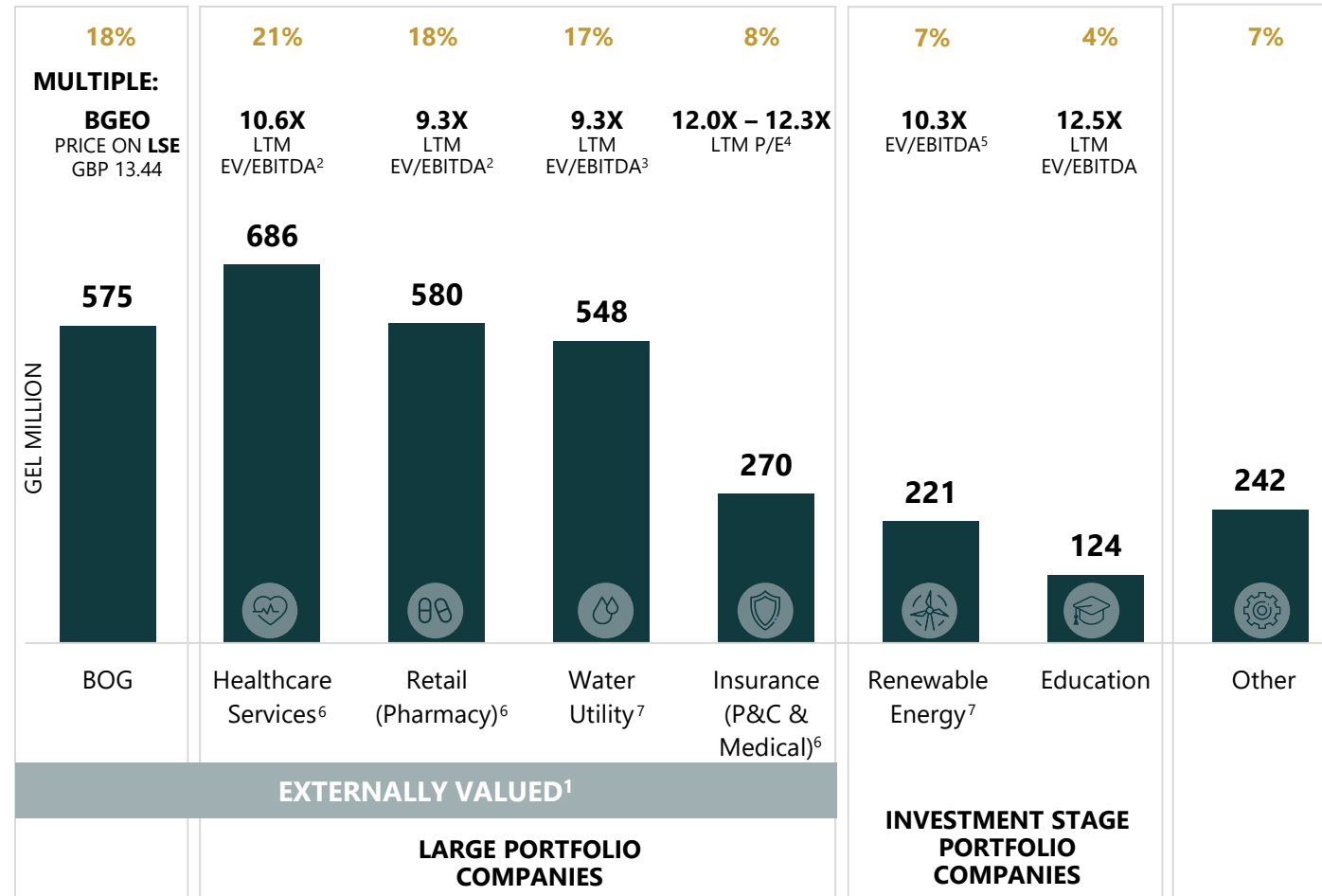
PORTFOLIO VALUE AS OF 30-JUN-21



82% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:



Georgia Capital PLC 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 30-Jun-21 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 30-Jun-21. 3. LTM Adjusted EBITDA as at 30-Jun-21 combines Water Utility's actual performance in 1H21 and the retrospective application of new tariffs on the 2H20 numbers. 4. LTM P/E multiple of 12.0x for P&C Insurance and 12.3x for medical insurance as at 30-Jun-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 10.3x 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 (36.0%), loans (35.6%), client deposits (38.9%) and equity (32.6%) as at 30 June 2021.
- Growing market: The banking sector's assets growth rate at 23.8% (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.10%.
- 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.

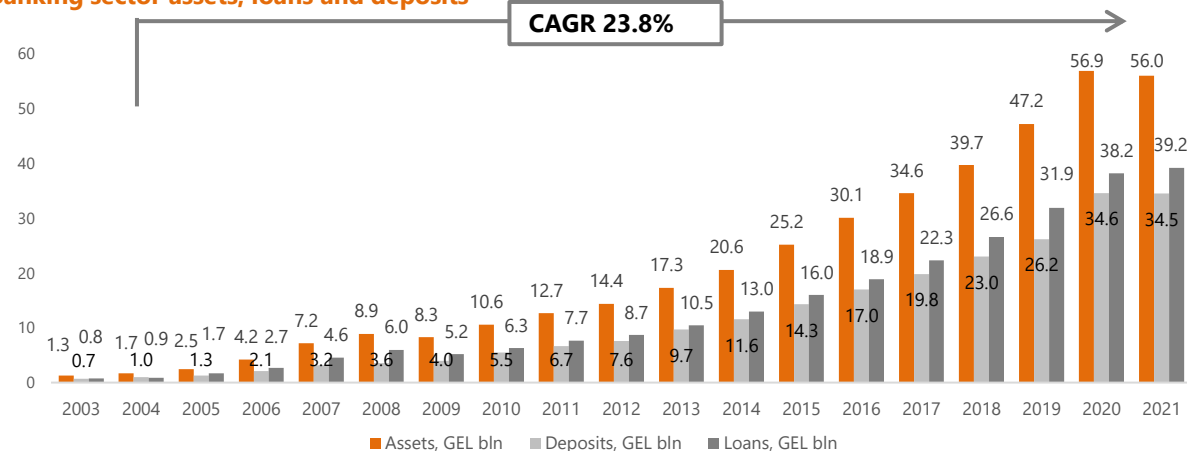
Banking business key medium-term targets

ROAE
20%+

Loan book
growth
c. 10%

Market opportunity

Banking sector assets, loans and deposits



Robust capital management track record

- **Capital repatriation policy:** In the light of the evolving macroeconomic situation and expected levels of medium-term growth, the Board will formally review the Group's capital repatriation policy in the second half of 2021
- **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 648mIn+** during 2013-2019, within **the targeted payout range**



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>

Stock price performance



Financial metrics (GEL million)

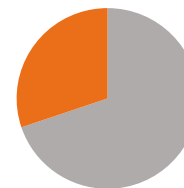
	2015	2016	2017	2018	2019	2020	2Q20	2Q21	Change
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.2%	4.7%	0.5ppts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	115.7%	73.1%	-42.6ppts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	12,599	14,789	+17.4%
Cost/income ²	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	43.9%	36.4%	-7.5ppts

Selected operating metrics

	30-Jun-20	30-Jun-21	Change
Retail clients ('000)	2,541	2,574	1.3%
	2Q20	2Q21	Change
% share of digital transactions in total transactions	96.0%	96.2%	0.2ppts

GEL 14.4 billion gross loan portfolio breakdown* | 30 June 2021

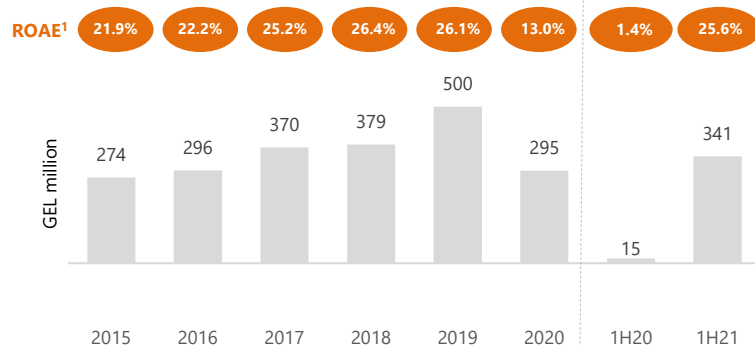
Corporate loans,
GEL 4,949 million,
34.4%



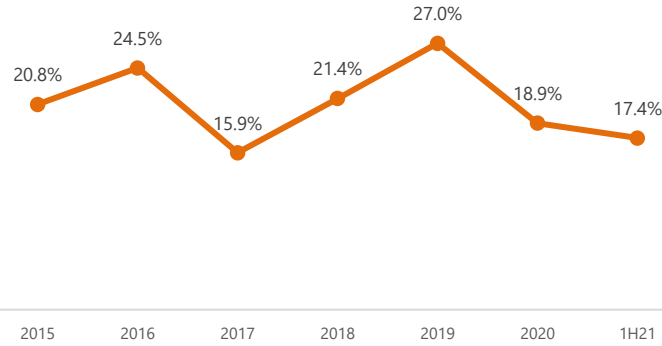
Retail loans,
GEL 9,458 million,
65.6%

* Bank of Georgia Standalone.

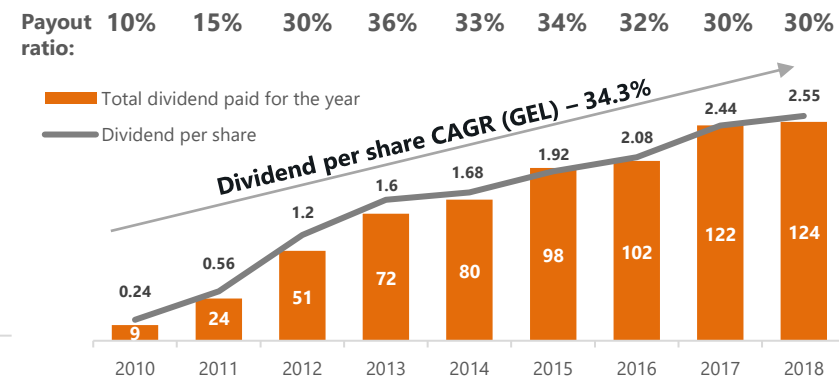
Profits & ROAE



Loan book growth



Dividend record³ (GEL million)



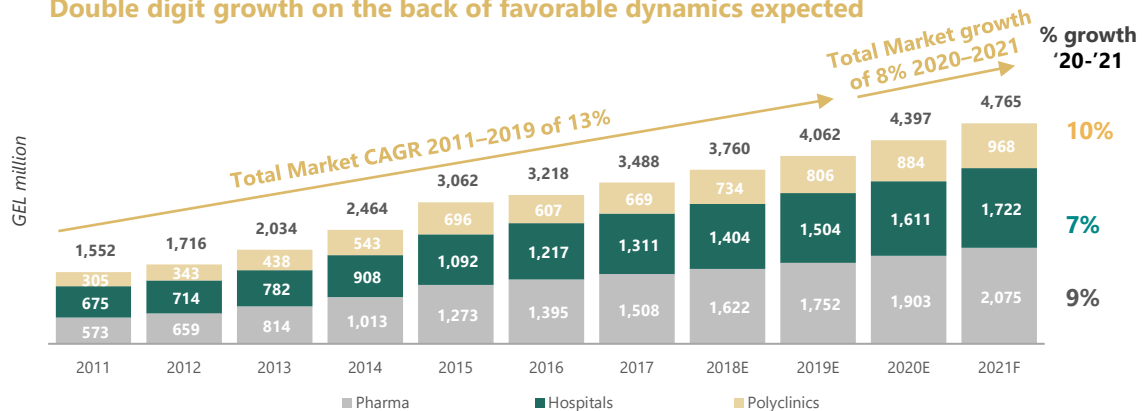


GEORGIAN HEALTHCARE MARKET OVERVIEW



GROWTH IN HEALTHCARE SERVICES MARKET EXPECTED TO CONTINUE

Double digit growth on the back of favorable dynamics expected



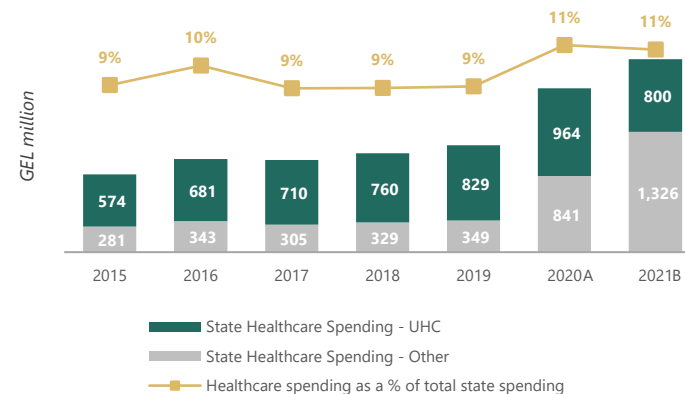
Source: Frost & Sullivan analysis 2017

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

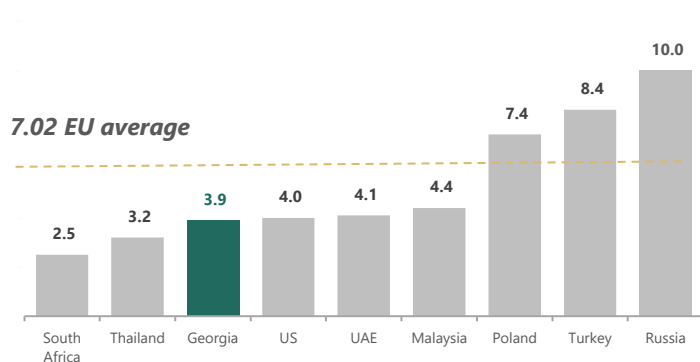


Source: Ministry of Finance of Georgia

- 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. 4% from 1.6% in 2013;
- Government spending on healthcare accounts for 11% of the total budget;
- In 2020 increase in Other State Healthcare Spending is due to the evolved COVID-19 pandemic.

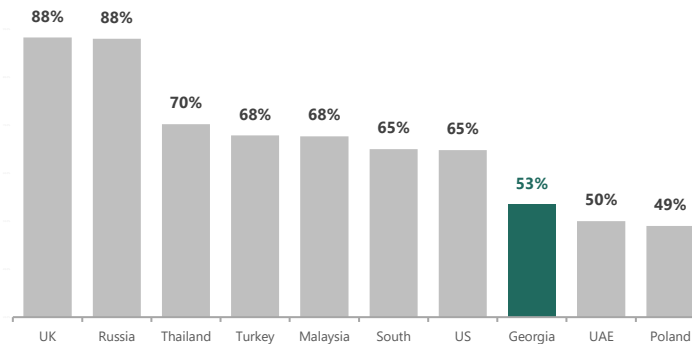
LONG-TERM, HIGH GROWTH PROSPECTS

Outpatient visits per capita, 2014-2016

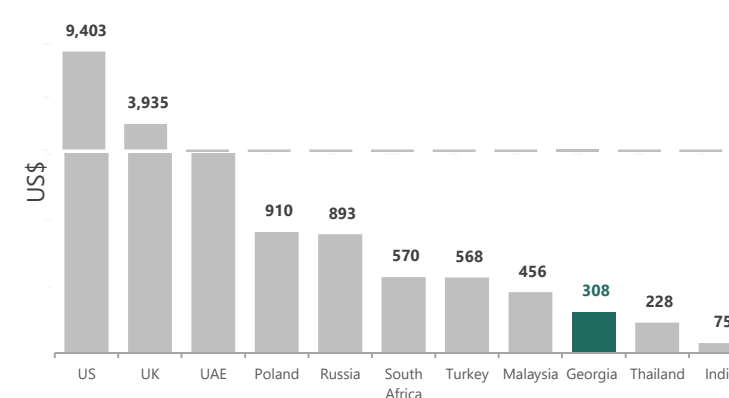


Source: Frost & Sullivan analysis 2017

Bed occupancy rate by country, 2014-2016



Per capita expenditures on healthcare by country, 2014-2018

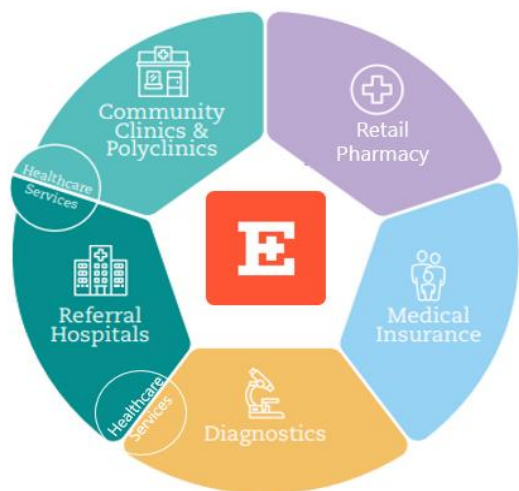


GHG AT A GLANCE

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

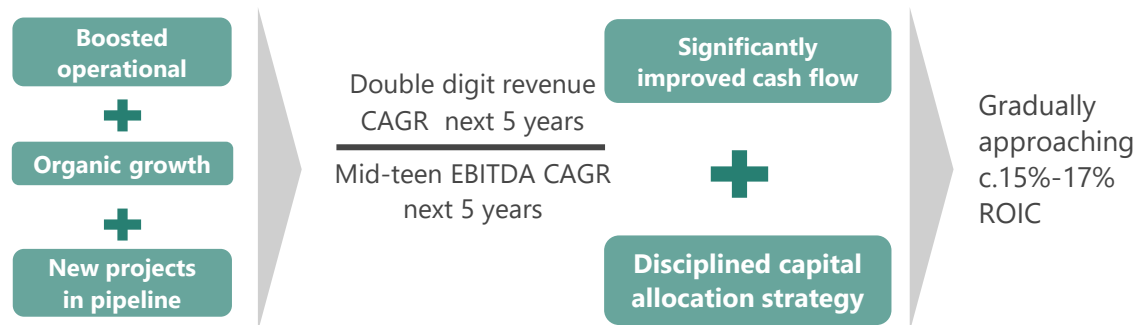
INVESTMENT RATIONALE

- 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

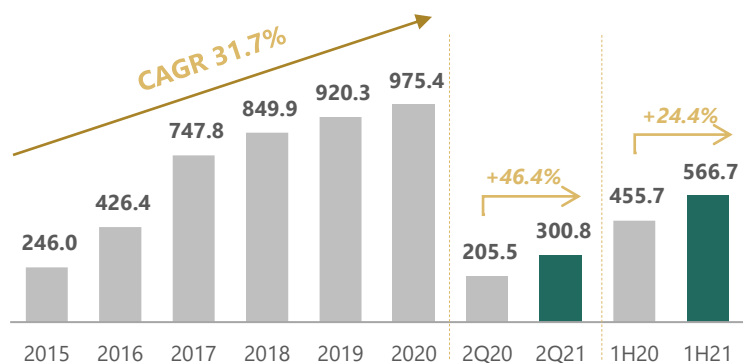
- Georgia Capital owns 100% in GHG at 30 June 2021. Our holding in GHG increased from 70.6% at 31 December 2019 following the completion of a recommended share exchange offer. Further details of the transaction are available at the following link: [Offer for GHG | Georgia Capital](#)



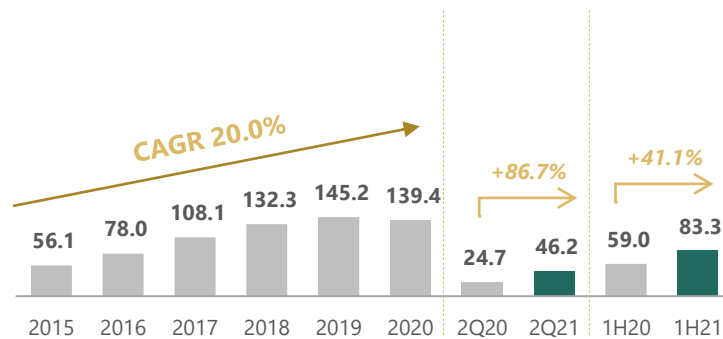
GHG'S TRACK RECORD OF DELIVERING STRONG RESULTS



REVENUE, GROSS (GEL MILLION)

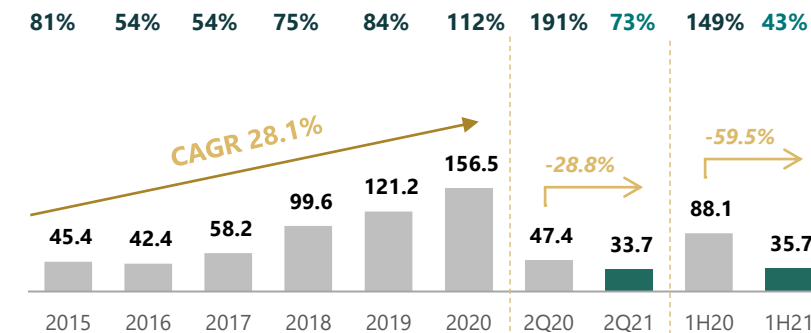


EBITDA¹ (GEL MILLION)

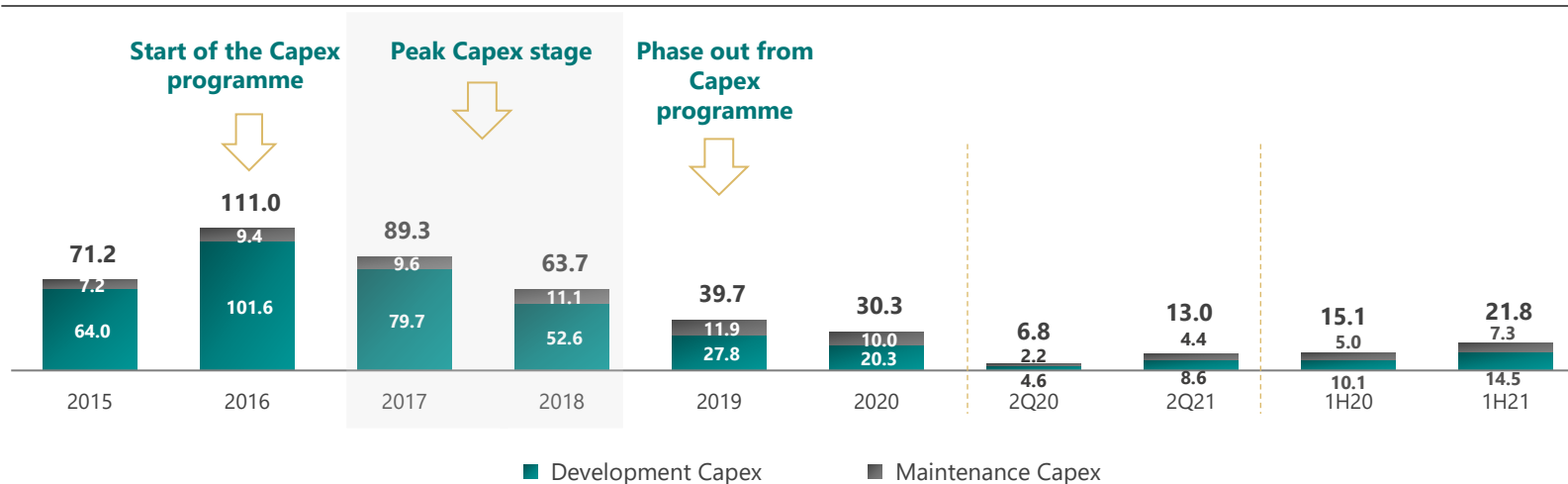


OPERATING CASH FLOW¹ (GEL MILLION)

EBITDA to cash conversion ratio¹:

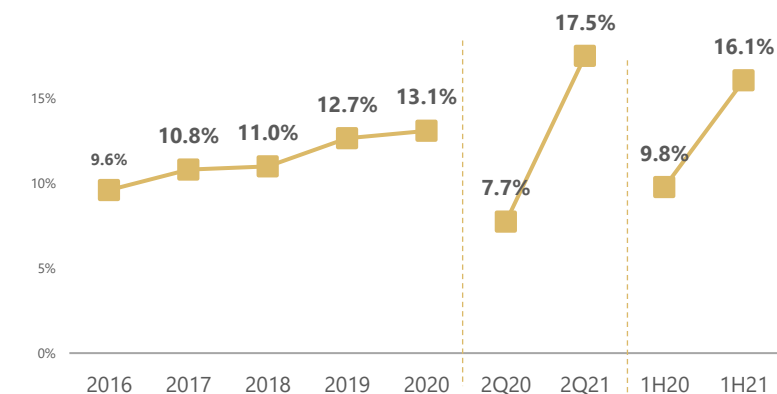


CAPEX (GEL MILLION)



ROIC (%)

Pursuing value creation and delivering strong operational performance

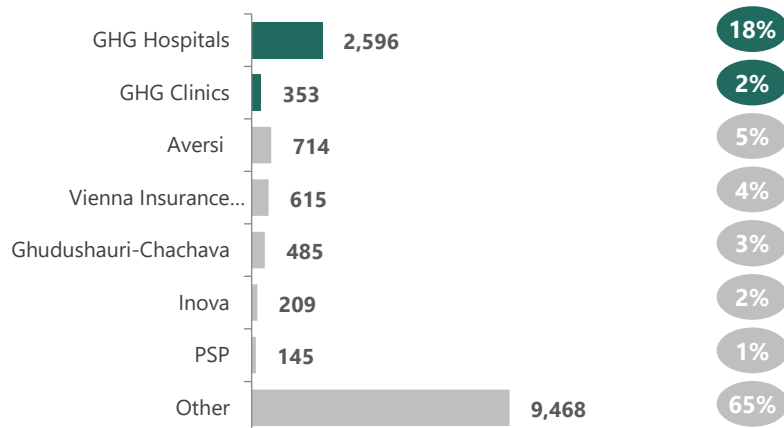




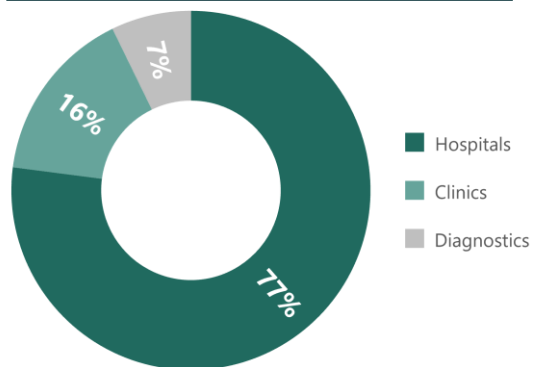
HEALTHCARE SERVICES BUSINESS OVERVIEW

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

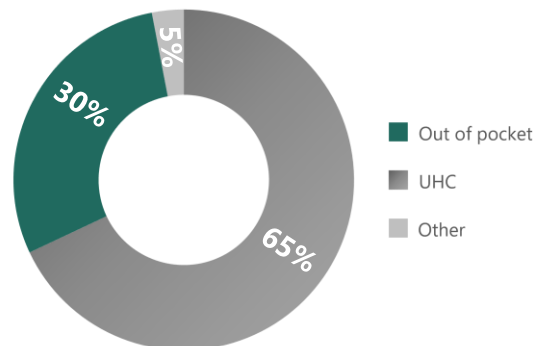
Market share by number of beds¹



2Q21 Revenue breakdown by segments



2Q21 Revenue breakdown by payment sources



In clinics segment revenue from out of pocket payments represents 38% 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

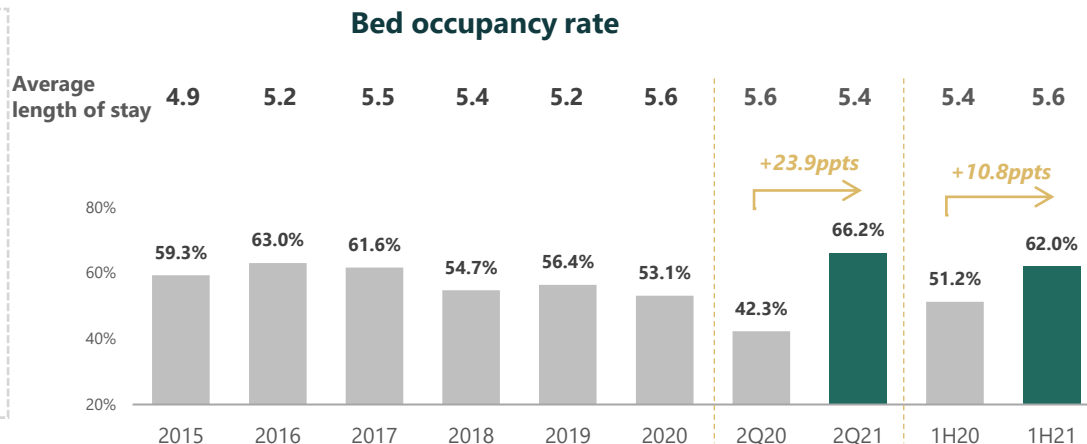
Number of referral hospitals

2,596

Number of referral hospital beds

KGEL 117.9

Revenue per referral bed, 1H21 annualized



19

Number of community clinics

353

Number of community clinics beds

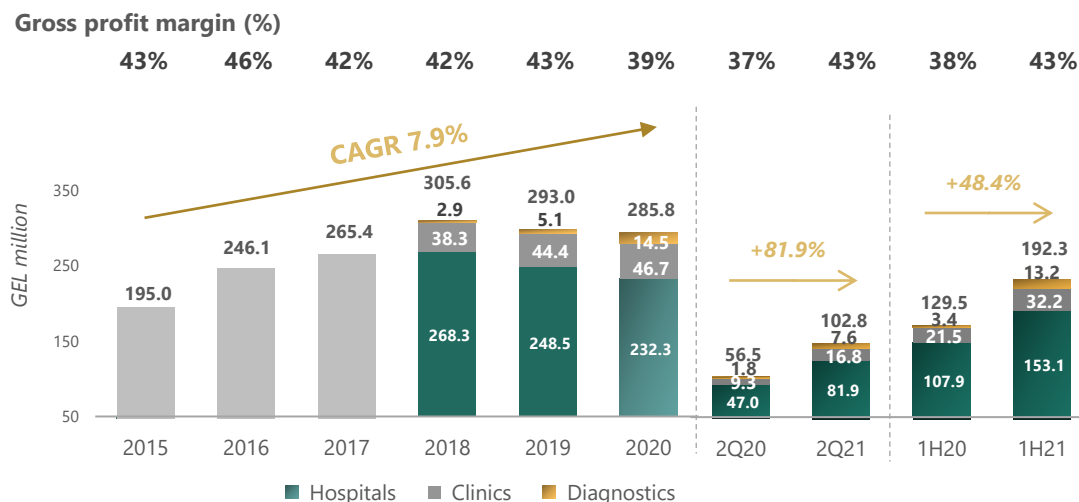
15

Number of polyclinics

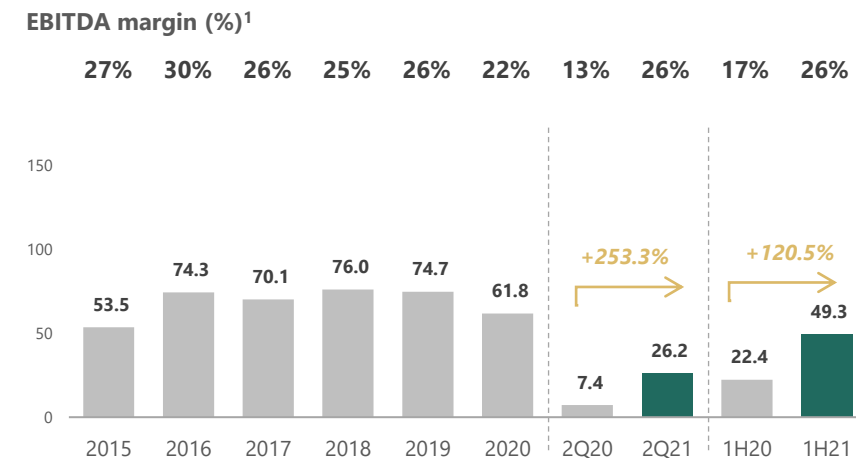
c. 244,000

Number of registered patients in Tbilisi

GROSS REVENUE²



EBITDA¹



CASH FLOW HIGHLIGHTS¹

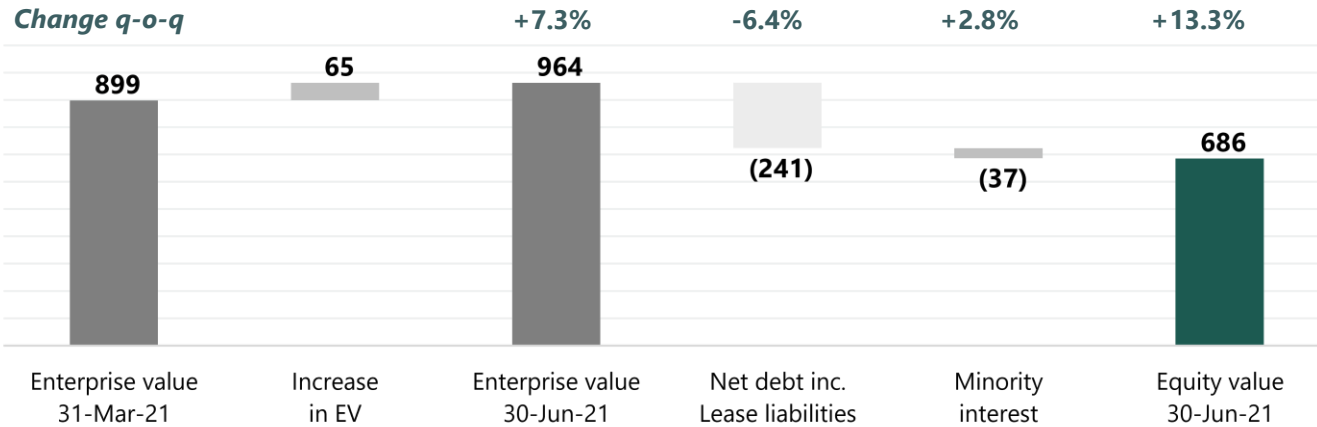
	2Q21	1H21
Operating cash flow	GEL 18.6m	GEL 22.9m
Change y-o-y	-12.6%	-55.8%
EBITDA to cash conversion	70.8%	46.4%
Change y-o-y	-215.6ppts	-185.0ppts
Free cash flow	GEL 10.0m	GEL 1.9m
Change y-o-y	-35.1%	-94.3%

Externally
valued¹



HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

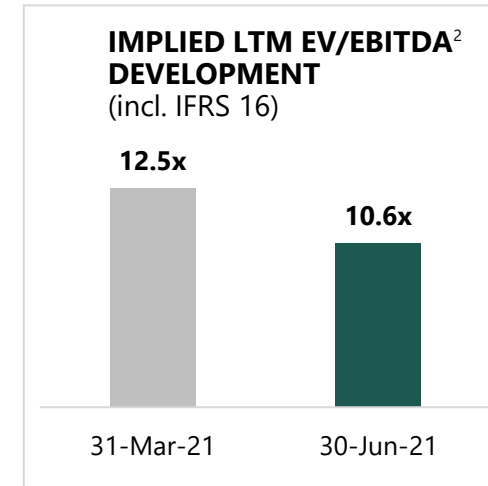
VALUE DEVELOPMENT OVERVIEW | 2Q21 (GEL MILLION)



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	964.0	898.8	65.2	836.9	127.1
LTM EBITDA ²	90.7	71.9	18.8	63.6	27.1
Implied EV/EBITDA multiple	10.6x	12.5x	-1.9x	13.2x	-2.5x
Net debt incl. lease liabilities	(240.6)	(257.1)	16.5	(230.1)	(10.5)
Equity value	723.4	641.7	81.7	606.8	116.6
Equity value of GCAP's share	685.8	605.1	80.7	571.7	114.1



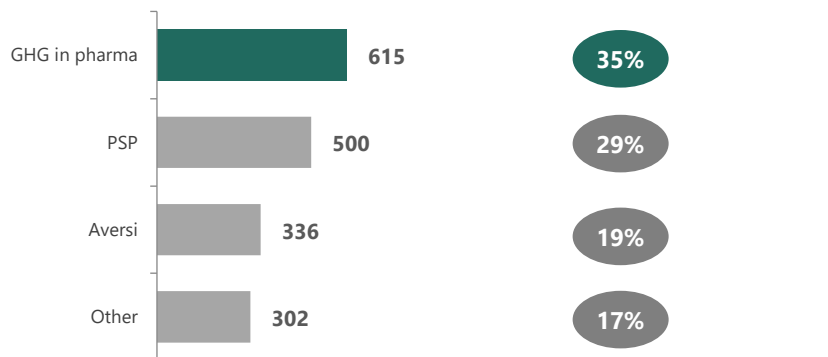
Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 30-Jun-21 by a third-party independent valuation firm. 2. LTM EBITDAs are presented excluding HTMC.



RETAIL (PHARMACY) BUSINESS OVERVIEW

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

Market share by revenue, 2019¹



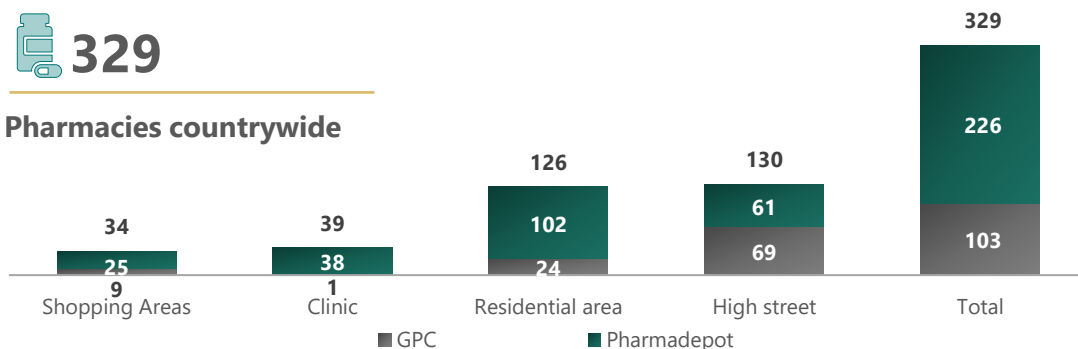
Operates under two pharmacy brands, each with a distinct positioning:

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



329

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

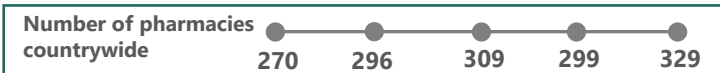
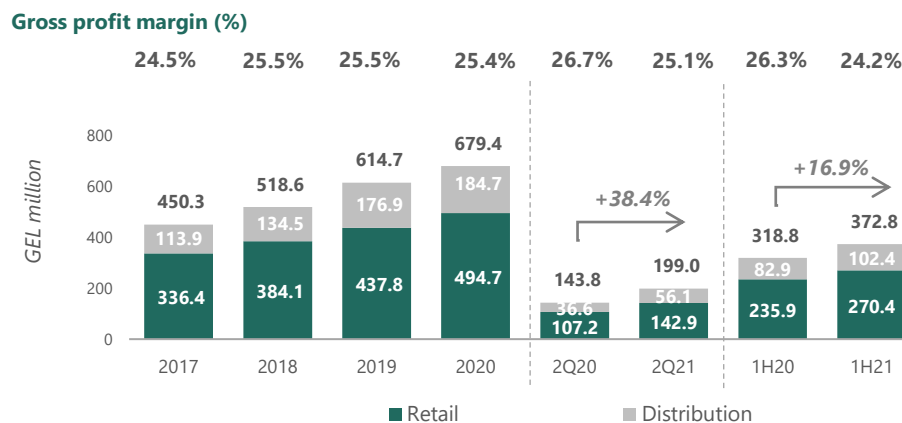
- Strong sales in para-pharmacy products of GEL 54.1 million in 2Q21 (up 34.9% y-o-y), with 31.8% gross profit margin.
- Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 33.9% in 2Q21 (34.8% in 1Q21).



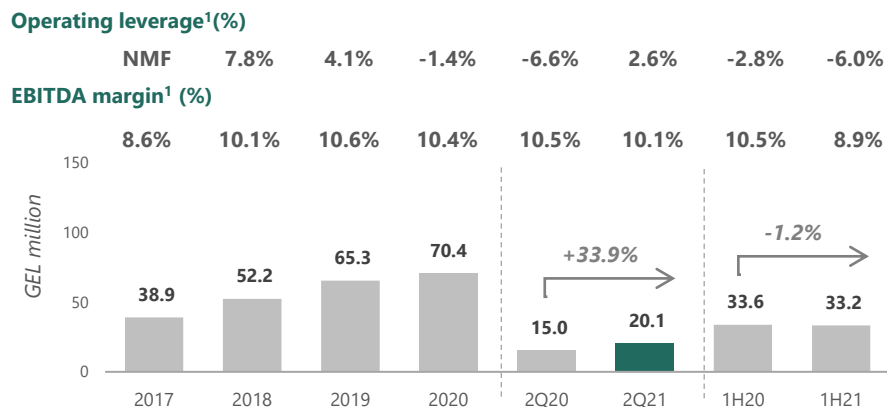
CASH FLOW HIGHLIGHTS

	2Q21	1H21
Operating cash flow ¹	GEL 16.1m	GEL 13.6m
Change y-o-y	-33.9%	-59.4%
EBITDA to cash conversion ¹	79.8%	40.8%
Change y-o-y	-81.8ppts	-58.5ppts
Free cash flow ¹	GEL 11.8m	GEL 6.7m
Change y-o-y	-49.5%	-78.5%

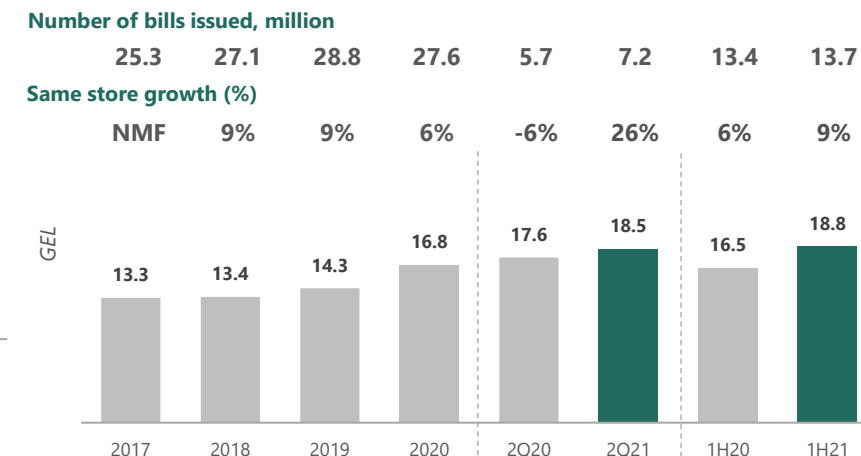
REVENUE



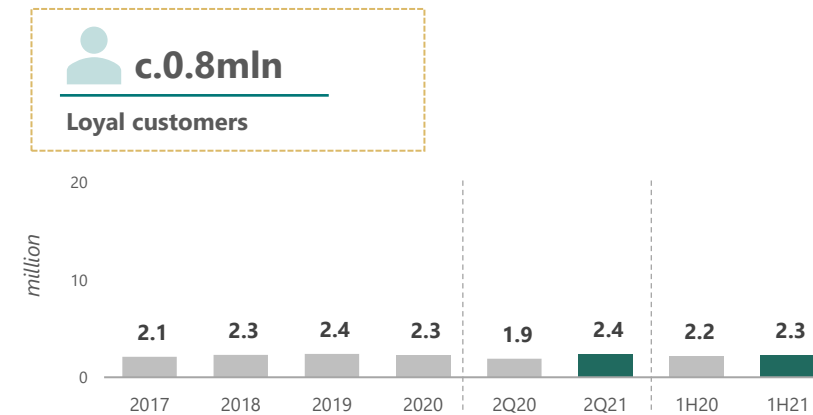
EBITDA¹



AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



CUSTOMER INTERACTIONS PER MONTH

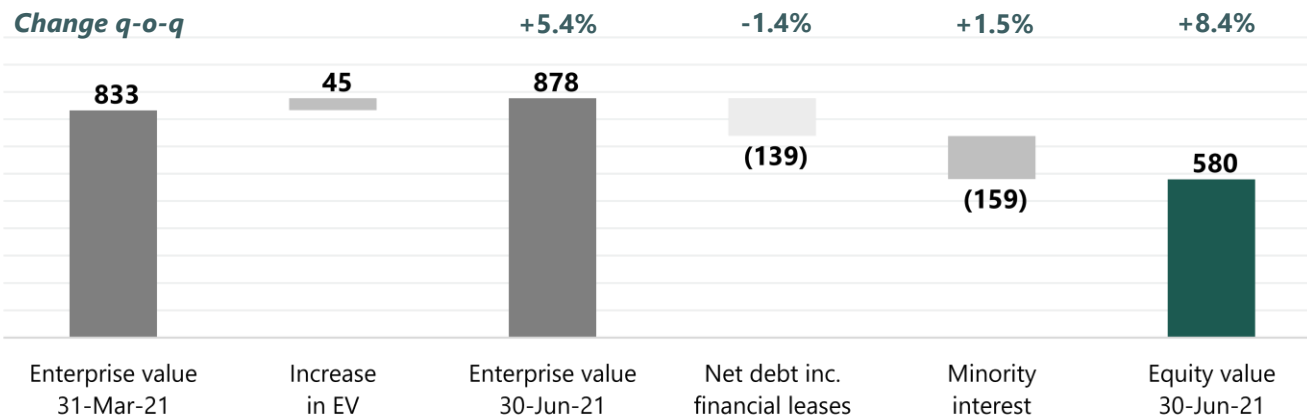




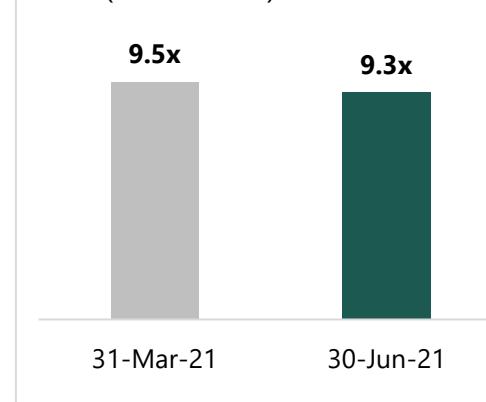
RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21

(GEL MILLION)



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



VALUATION HIGHLIGHTS

GEL million, unless noted
otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	878.0	832.9	45.1	835.9	42.1
LTM EBITDA	94.4	87.7	6.7	92.4	2.0
Implied EV/EBITDA multiple	9.3x	9.5x	-0.2x	9.1x	0.3x
Net debt inc. lease liabilities	(138.9)	(140.9)	2.0	(130.2)	(8.7)
Equity value	739.1	692.0	47.1	705.7	33.4
Equity value of GCAP's share	580.4	535.6	44.8	552.7	27.7



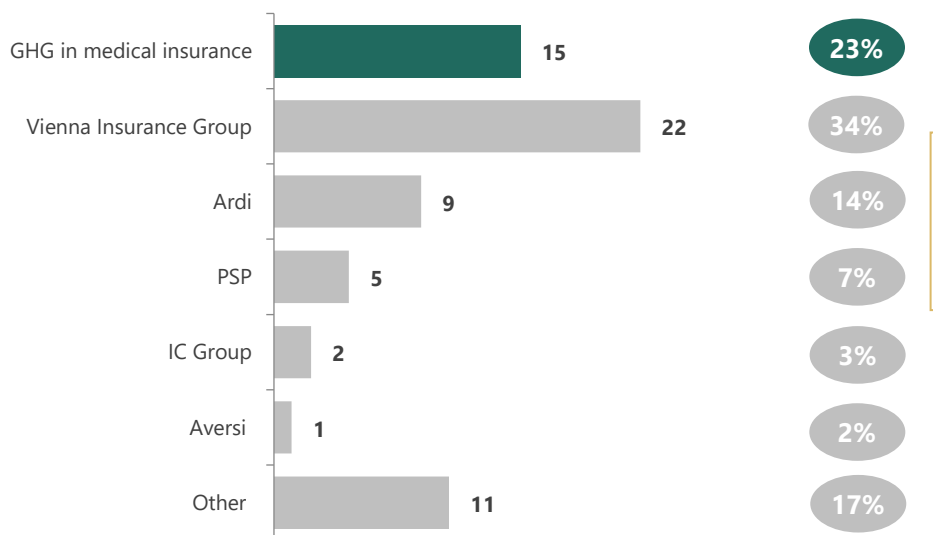
MEDICAL INSURANCE BUSINESS OVERVIEW



Largest medical insurer in the country with 23%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.168,000
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%

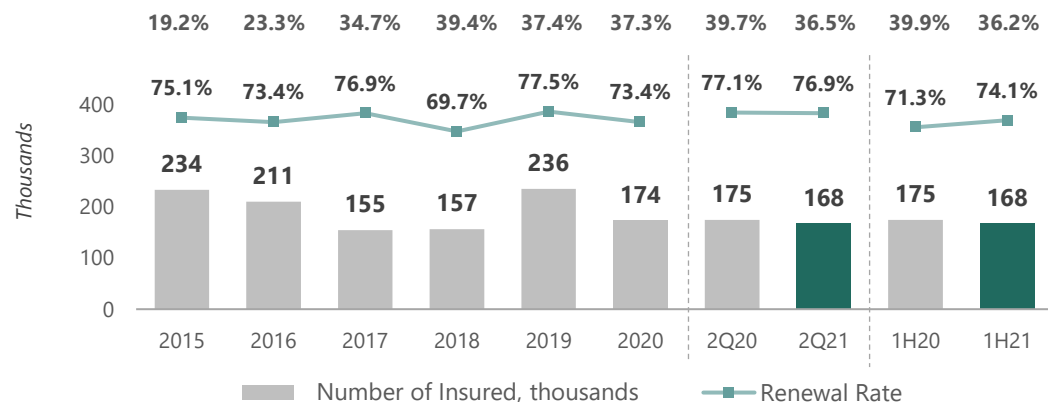


MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)

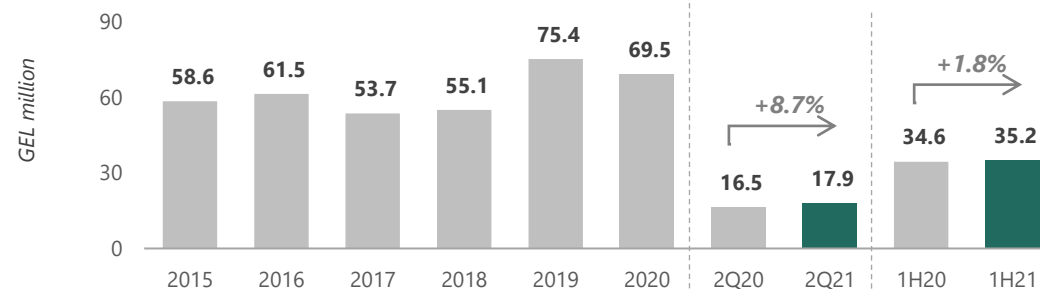


NUMBER OF INSURED & RENEWAL RATE

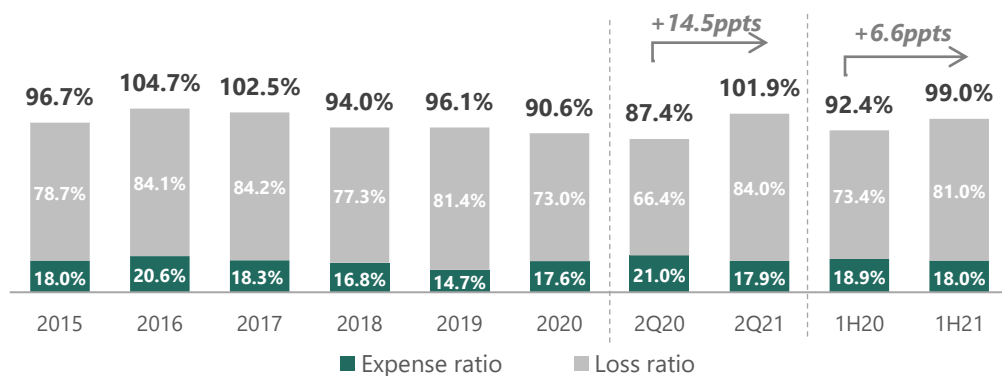
Retention rate within the Group¹ (%)



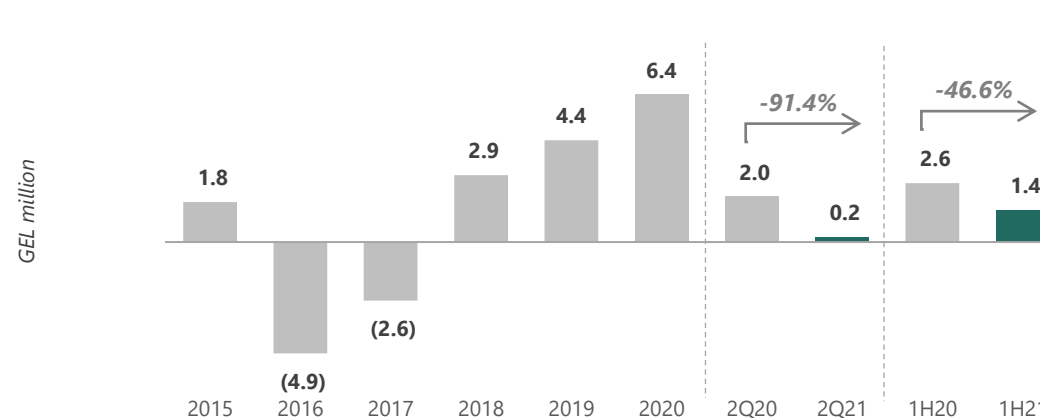
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT

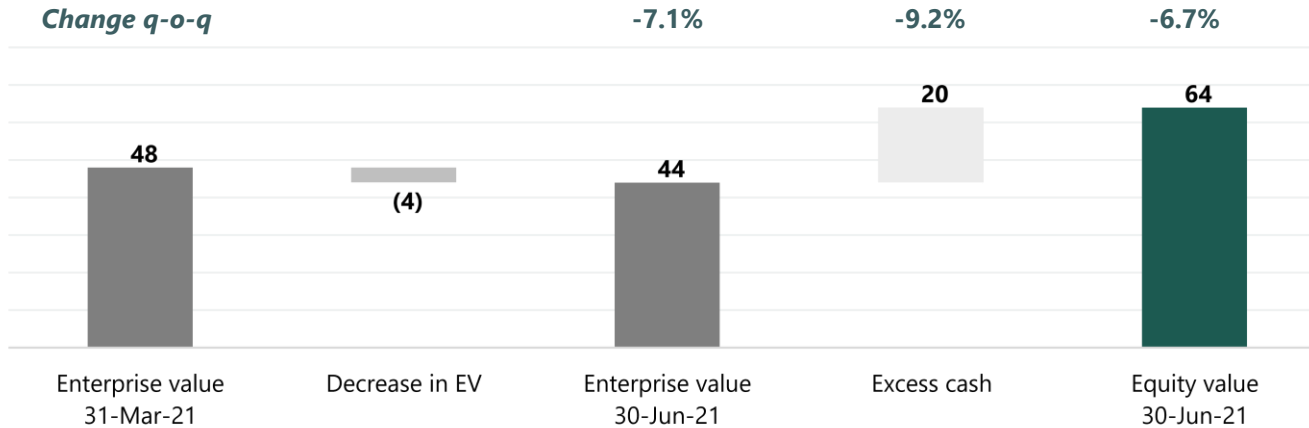




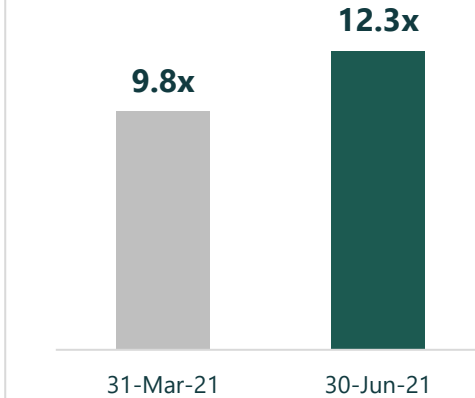
MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21 (GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income	5.2	7.0	(1.8)	6.4	(1.2)
Implied P/E multiple	12.3x	9.8x	2.5x	10.1x	2.2x
Equity value	64.0	68.5	(4.5)	64.9	(0.9)
LTM ROAE ²	18.6%	25.1%	-6.5ppts	24.2%	-5.6ppts



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.

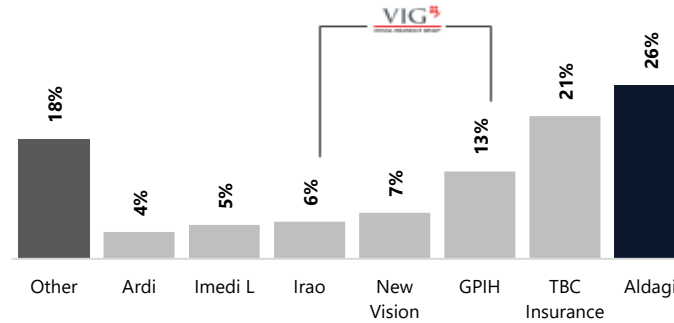
VALUE CREATION POTENTIAL

- 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 104% y-o-y in 2Q21 (from GEL 0.34 million to GEL 0.70 million) and by 120% y-o-y in 1H21 (from GEL 0.64 million to GEL 1.41 million)
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

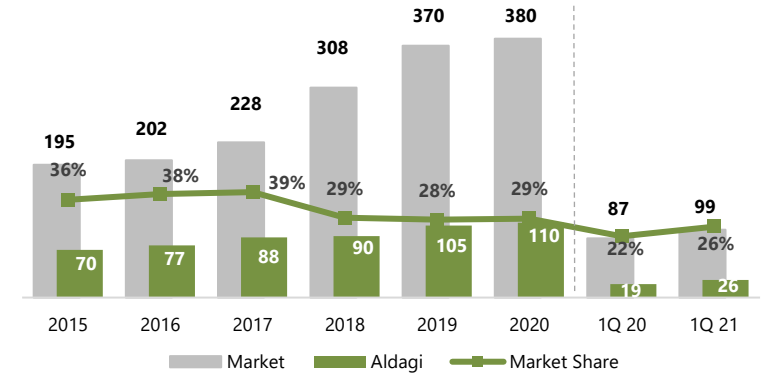
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 1Q21 (GROSS PREMIUMS WRITTEN)



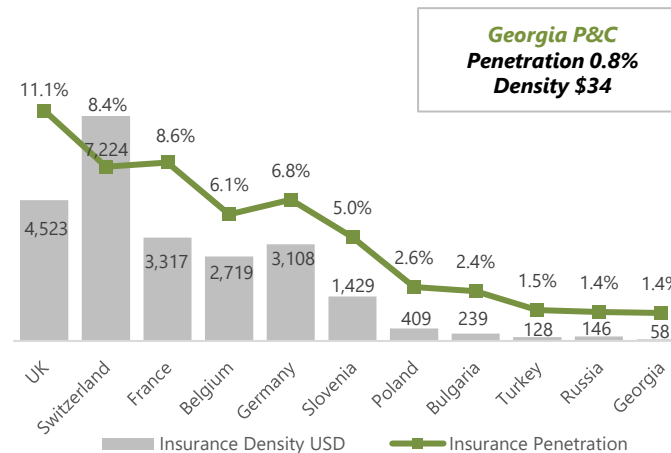
Source: Insurance State Supervision Service of Georgia

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



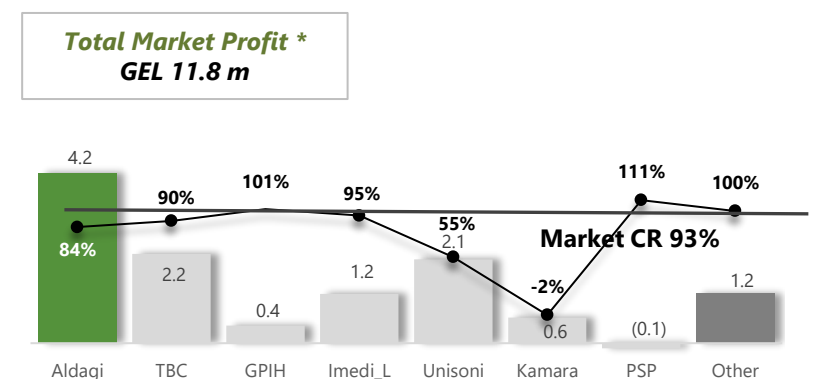
Source: Insurance State Supervision Service of Georgia

INSURANCE PENETRATION & DENSITY



Note: Penetration and density are stated including healthcare insurance (as of latest available data). Source: Swiss Re Institute

MARKET PL & COMBINED RATIO | 1Q21



* 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



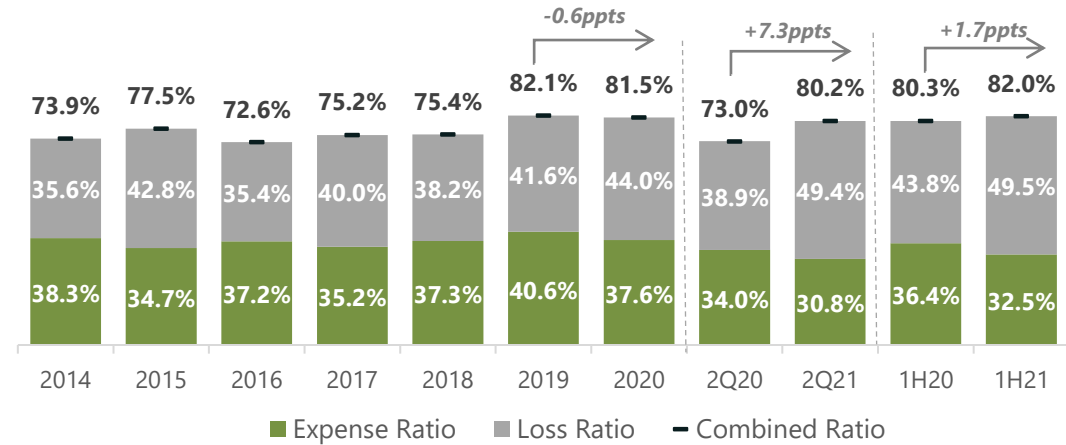
Financial Highlights

	2Q21	1H21
Earned premiums gross	30.3m	57.2
Change (y-o-y)	+26.0%	+22.5%
Cash flow from operations	1.8m	9.1m
Change (y-o-y)	+97.7%	-8.5%

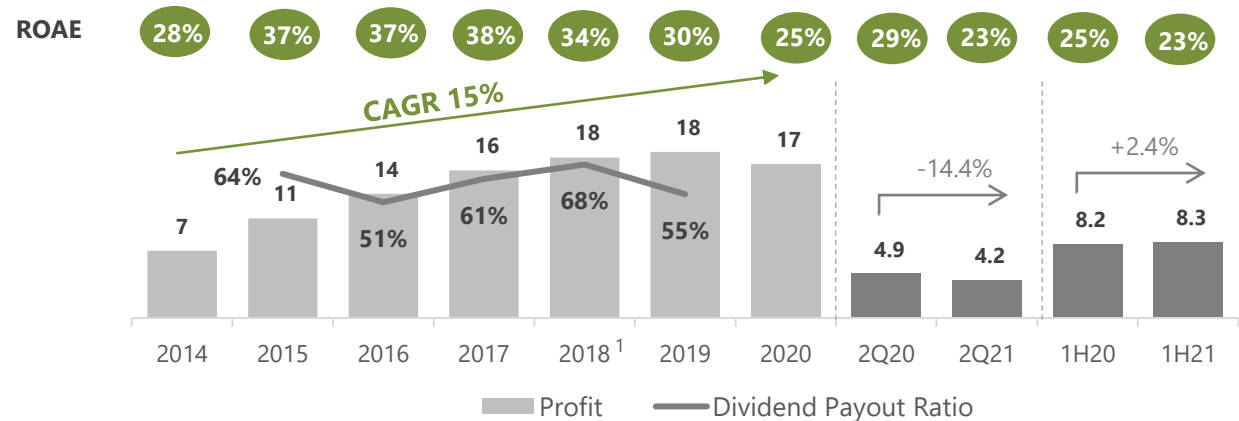
Operating Metrics

	2Q21	1H21
Number of policies written (corporate)	14,353	43,562
Change (y-o-y)	+16.3%	+1.8%
Number of policies written (retail)	37,217	76,173
Change (y-o-y)	+41.1%	+52.7%
Number of claims reported	5,027	8,988
Change (y-o-y)	+70.2%	+37.0%
Renewal rate (corporate)	85.7%	85.2%
Change (y-o-y)	+3.4ppts	+0.7ppts
Renewal rate (retail)	71.6%	73.1%
Change (y-o-y)	+13.0ppts	+12.0ppts

COMBINED RATIO



PROFIT & DIVIDEND PAYOUT RATIO (GEL million)

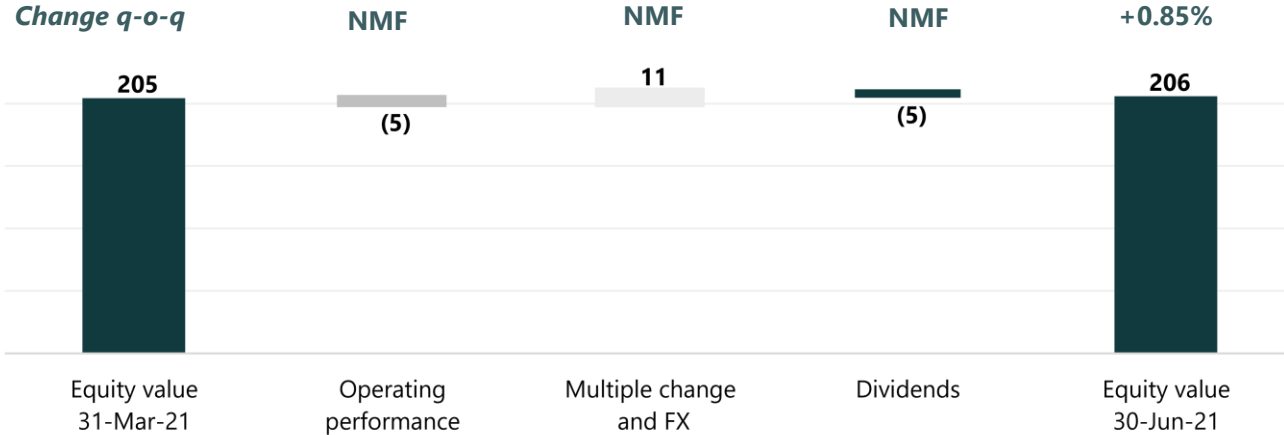




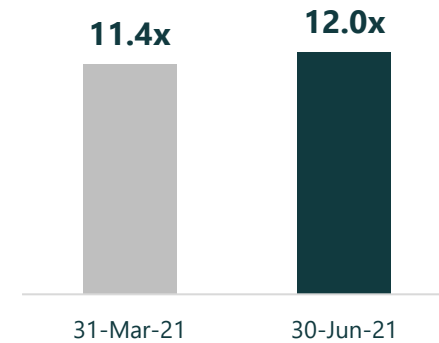
P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21

(GEL MILLION)



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income ²	17.2	17.9	(0.7)	17.1	0.1
Implied P/E multiple	12.0x	11.4x	0.6x	11.6x	0.4x
Equity value	206.4	204.6	1.8	197.8	8.6
LTM ROAE ²	24.0%	25.5%	-1.5ppts	24.9%	-0.9ppts





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

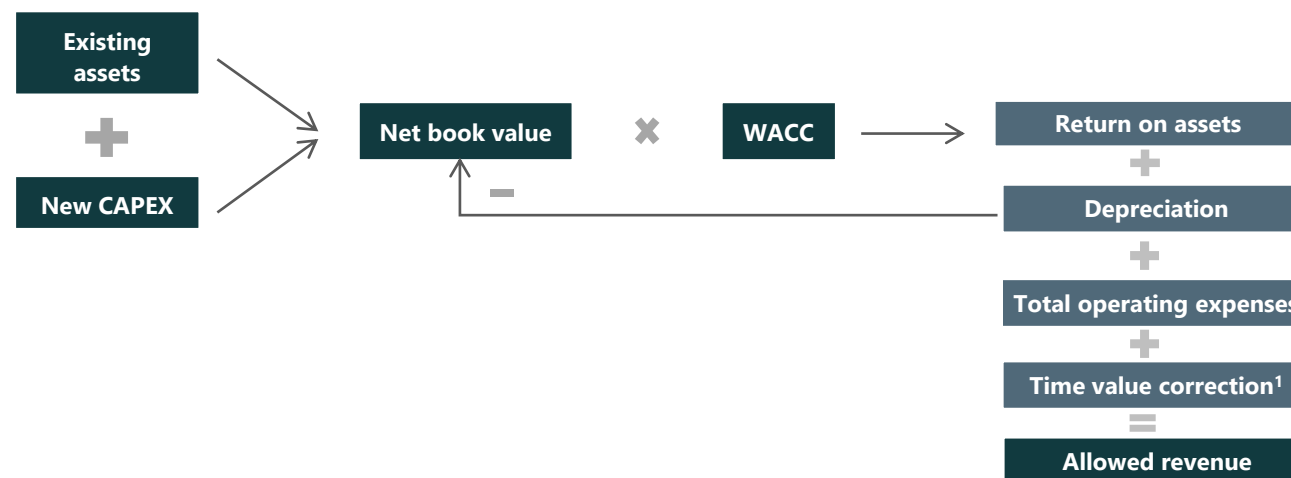
- Water Utility is 100% owned by Georgia Capital.

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

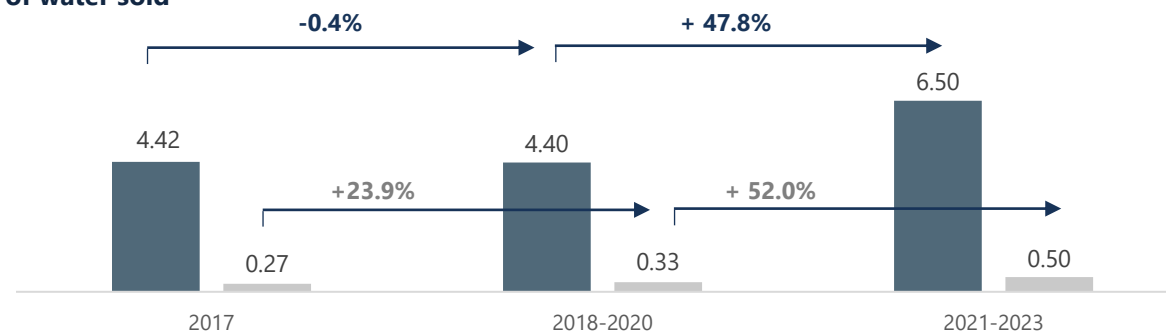
REGULATORY ENVIRONMENT

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)

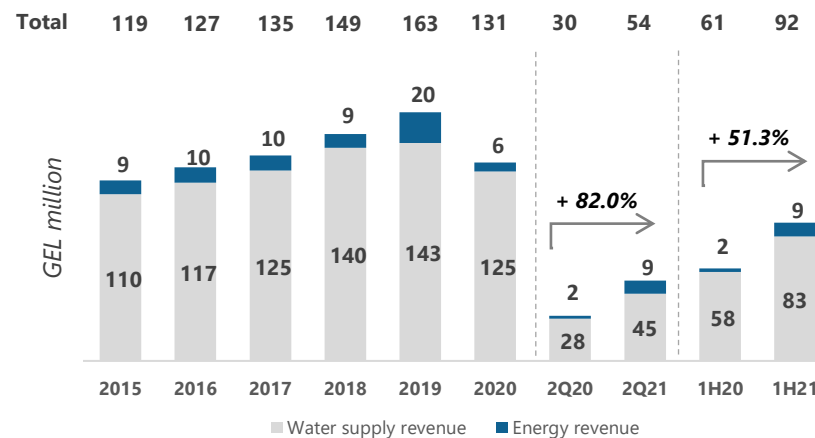


OPERATING HIGHLIGHTS

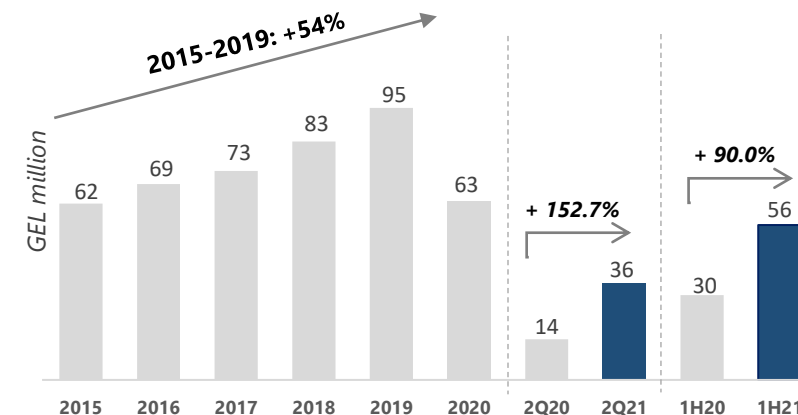
Energy	2Q21	1H21
Electricity sales (KWh million)	70.4	74.4
Change (y-o-y)	+330.8%	+148.2%
Average electricity sales price (tetri/KWh)	10.0	10.0
Change (y-o-y)	-20.1%	-22.0%
Self-produced electricity consumption	46.4	89.1
Change (y-o-y)	+5.4%	+3.7%
Electricity generation (KWh million)	116.8	163.5
Change (y-o-y)	+93.5%	+41.1%

Water Utility	2Q21	1H21
Water sales (million m ³)	36.3	71.0
Change (y-o-y)	-10.5%	-13.1%
New Connections	1,766	975
Change (y-o-y)	+23.9%	+74.7%

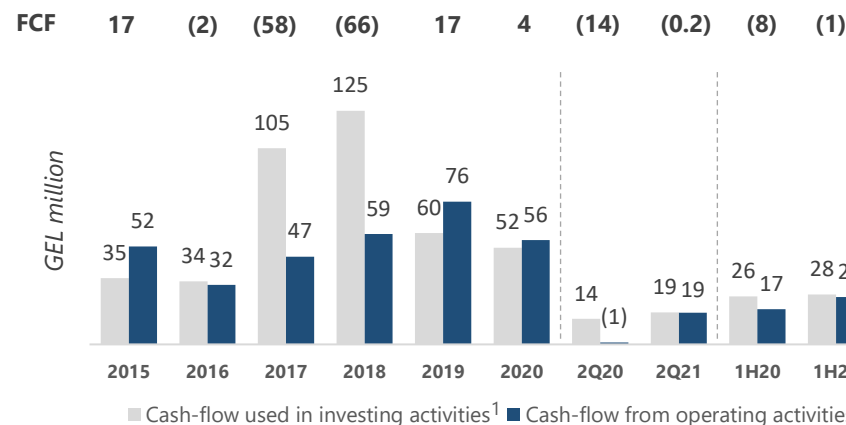
REVENUE HIGHLIGHTS



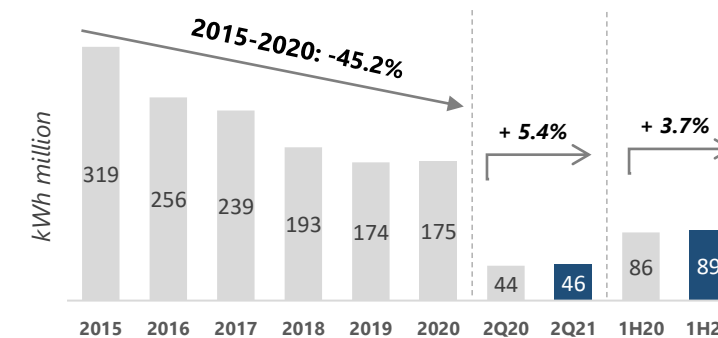
EBITDA



OPERATING AND INVESTING CASH FLOW



SELF-PRODUCED ELECTRICITY CONSUMPTION



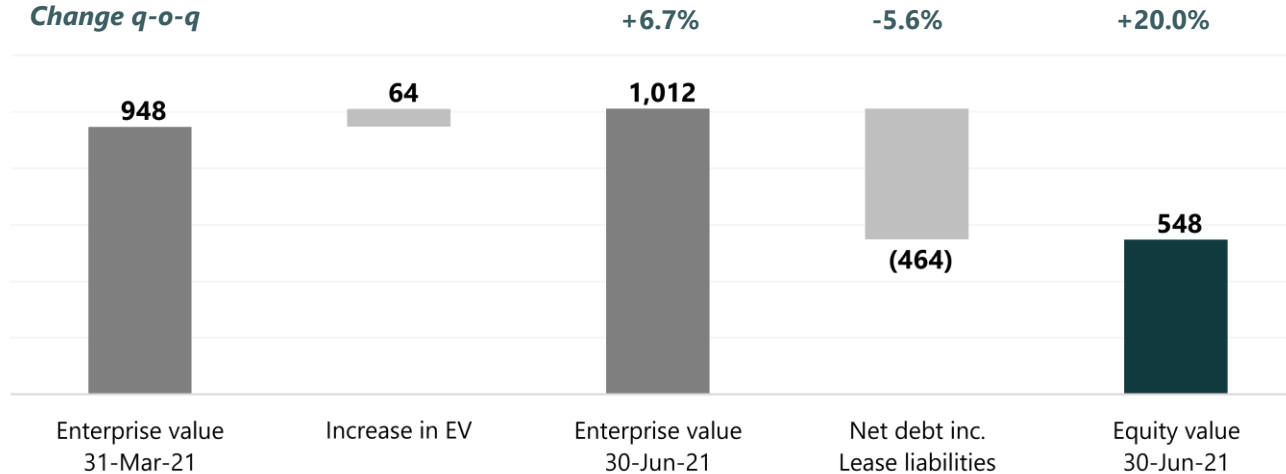


WATER UTILITY BUSINESS VALUATION OVERVIEW

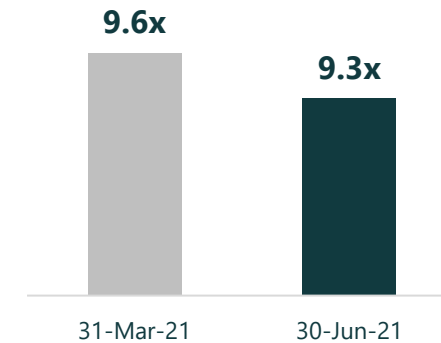
VALUE DEVELOPMENT OVERVIEW | 2Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	1,011.5	947.7	63.8	930.9	80.6
LTM EBITDA	108.2 ²	98.7 ³	9.5	98.7 ⁴	9.5
Implied EV/EBITDA multiple	9.3x	9.6x	-0.3x	9.4x	-0.1x
Net debt	(463.3)	(490.8)	27.5	(459.7)	(3.6)
Equity value	548.2	456.9	91.3	471.1	77.1

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 30-Jun-21 by a third-party independent valuation firm. 2. LTM Adjusted EBITDA as at 30-Jun-21 combines Water Utility's actual performance in 1H21 and the retrospective application of new tariffs on the 2H20 numbers. 3. 31-Dec-20 LTM adjusted EBITDA was used for the valuation purposes in 1Q21, as the impact of new tariffs was already embedded in the year-end 2020 assessment. 4. LTM adjusted EBITDA as at 31-Dec-20, reflects the retrospective application of new tariffs on 2020 performance.



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.

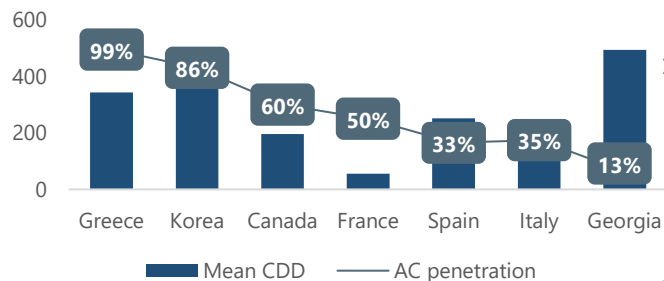
VALUE CREATION POTENTIAL

- 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

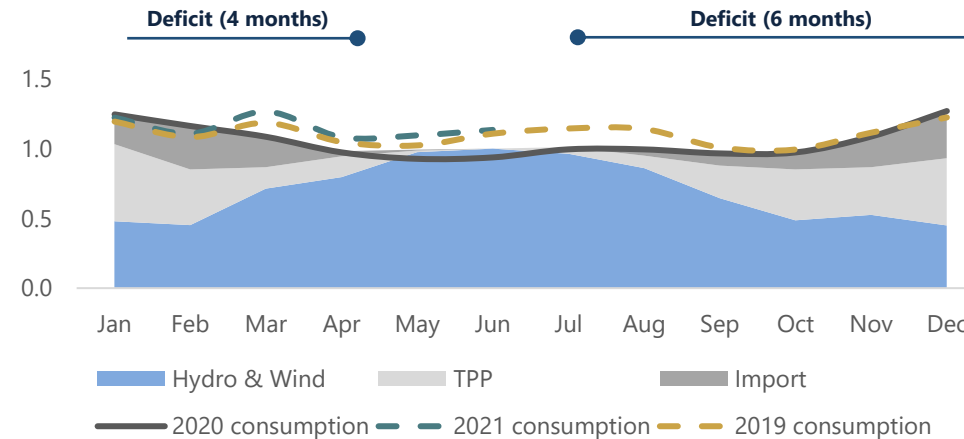


➤ Air conditioners are the most electricity-intensive conventional domestic devices and increasing penetration of ACs quickly eats away the surplus electricity on the market in the summer months

Source: Worldbank, Geostat, EurekAlert and etc.

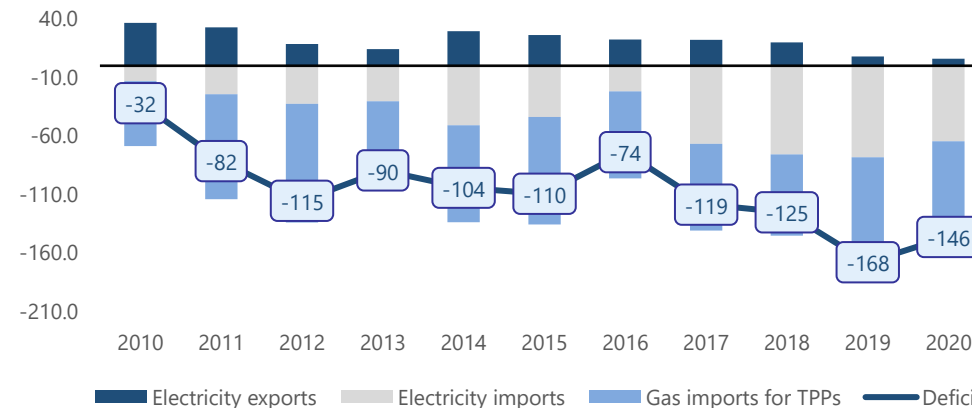
MARKET OPPORTUNITY

ELECTRICITY SUPPLY AND CONSUMPTION (TWH)



- Electricity deficit during July-April.
- 14% of total consumption produced by gas-fired TPPs, 26% – imported.
- 6m21 electricity consumption up by 9.3% 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.

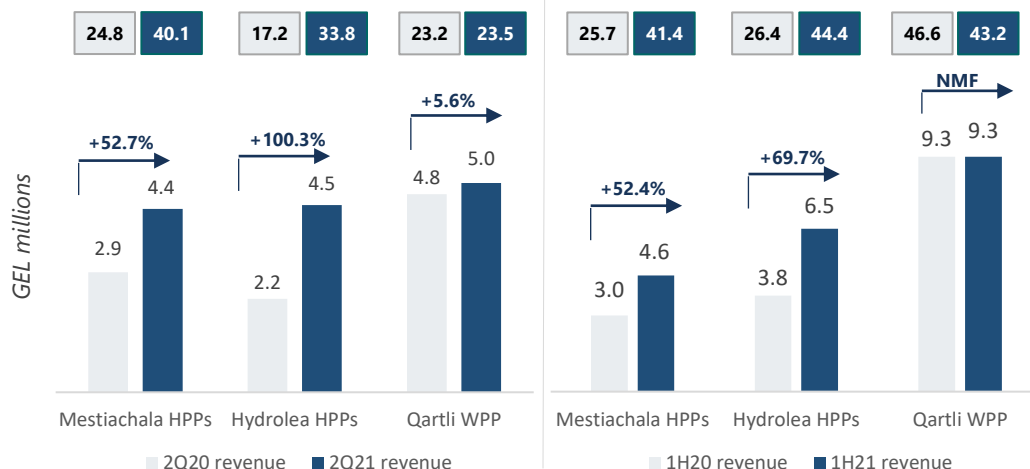


RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)



PERFORMANCE HIGHLIGHTS

Generation (GWh)



Note 1: 2020 revenue of Mestiachala HPPs excludes business interruption (BI) accrual (GEL 2.6m in 1H20 and GEL 2.3m in 2Q20)

Note 2: Mestiachala HPPs - 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 | 30 June 2021

Commissioned projects	Installed capacity (MWs)	Actual/Target commissioning	Gross capacity factor (P50)	PPA expiration	PPA tariff, Us¢/KWh
Mestiachala HPPs	50.0	1H19	40.2%	1H34	5.5
Hydrolea HPPs	20.4	2H19	65-70%	1H22-2H28	5.5-5.6
Qartli Wind Farm	20.7	2H19	47.3%	2H29	6.5
Pipeline projects					
Zoti HPP	46.0	TBD	43.0%	TDB	5.1
Darchi HPP	17.5	1H23	55%-60%	1H33	5.5
Tbilisi Wind Farm	54.0	TBD	37%-40%	TBD	TBD
Kaspi Wind Farm	54.0	TBD	37%-40%	TBD	TBD
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.

FINANCIAL HIGHLIGHTS

	2Q21	1H21
EBITDA (GEL million)	11.2	14.9
Change (y-o-y)	+17.1%	+5.5%
EBITDA margin	80.4%	72.7%
Change (y-o-y)	+2.4ppts	-1.9ppts

Note 1: y-o-y change of cash flow from operations does not include one-off BI reimbursement received in 2020 (GEL 4.7m in 2Q20 and GEL 9.7m in 1H20)

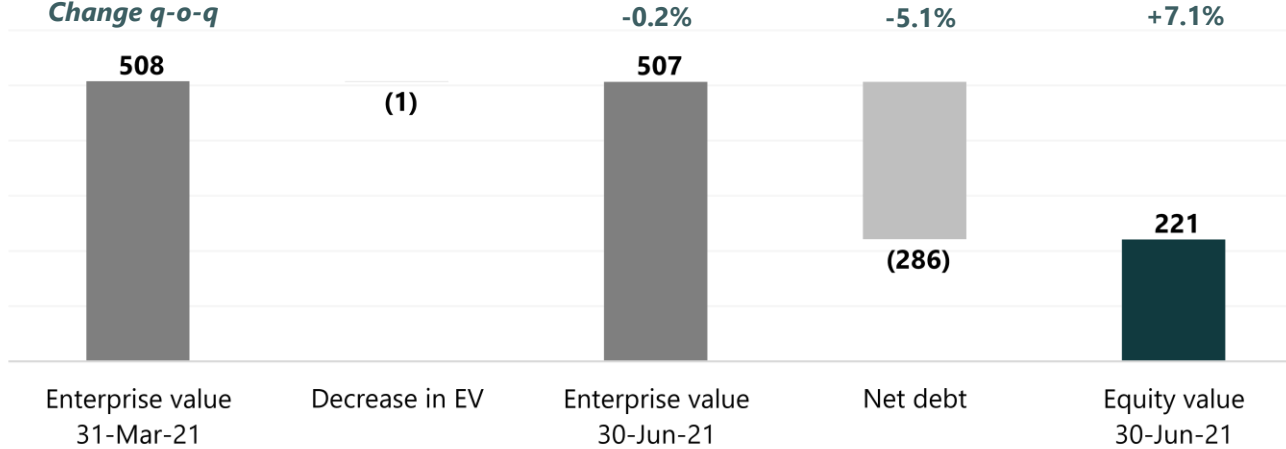
	2Q21	1H21
Cash flow from operations (GEL million)	8.3	10.0
Change (y-o-y)	+33.8%	+23.9%
Average market sales price (Us¢/KWh)	3.1	3.1
Change (y-o-y)	-14.3%	-14.3%
Dividend payment (GEL million)	4.7	9.5
Change (y-o-y)	NMF	+92.2%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21 (GEL MILLION)

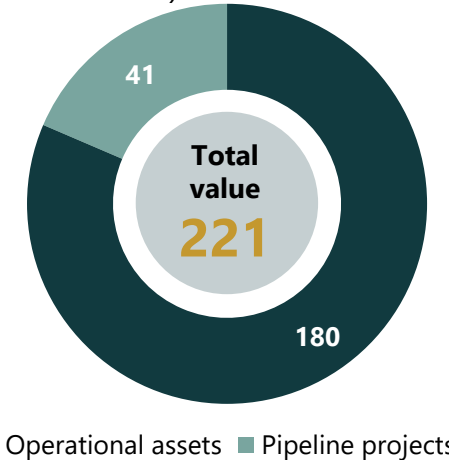
Change q-o-q



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Multiples ²				
Enterprise value	506.9	507.7	(0.8)	489.3	17.6
EBITDA ¹	27.2	28.0	(0.8)	27.3	(0.1)
Selected EV/EBITDA multiple	10.3x	9.7x	0.6x	9.7x	0.6x
Investments at cost (EV) ³	226.7	235.7	(9.0)	224.6	2.1
Net debt	(285.8)	(301.2)	15.4	(279.4)	(6.4)
Equity value	221.1	206.5	14.6	209.9	11.2

EQUITY FAIR VALUE COMPOSITION AT 30-JUN-21 (GEL MILLION)





EDUCATION BUSINES 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)

Operating highlights

1H21

Capacity utilization	91.2%
Change (y-o-y)	+1.4 ppts
Number of learners	2,564
Change (y-o-y)	+40
Learner to teacher ratio	9.5
Change (y-o-y)	+7.6%
Average tuition revenue per learner ¹	6,127
Change (y-o-y)	+18.4%

Financial highlights

2Q21

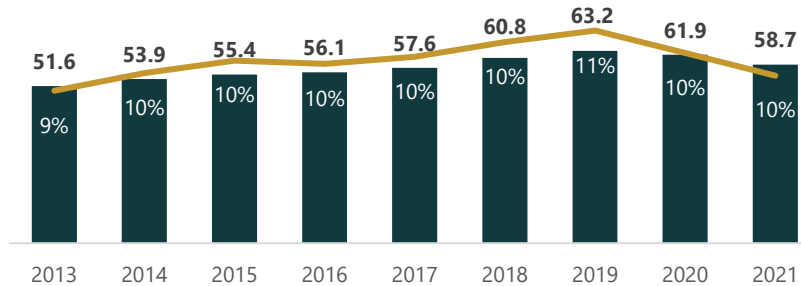
1H21

EBITDA	3.7	6.5
Change (y-o-y)	+73.8%	+26.0%
EBITDA margin	42.4%	39.9%
Change (y-o-y)	+8.1 ppts	+3.0 ppts
Cash flow from operations	6.0	7.6
Change (y-o-y)	+18.9%	+56.3%
Net debt	14.7	14.7
Change (y-o-y)	-0.8%	-0.8%

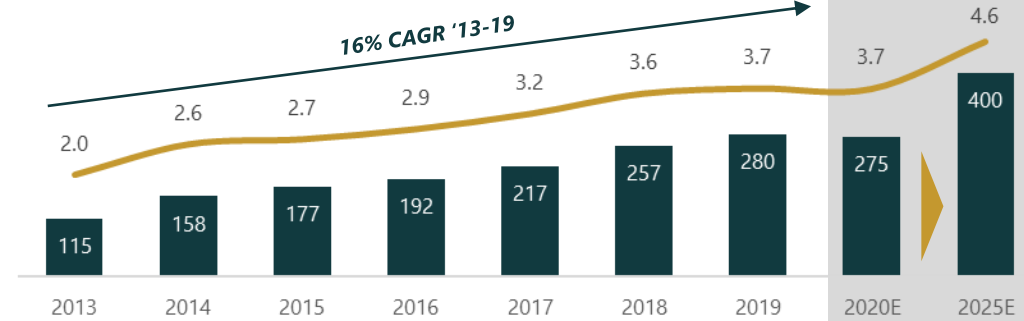
PRIVATE K-12 MARKET IN GEORGIA

Market growing at c.2x nominal GDP growth rate

Private K-12 learners in Georgia



Private K-12 market size in Georgia



Number of private learners

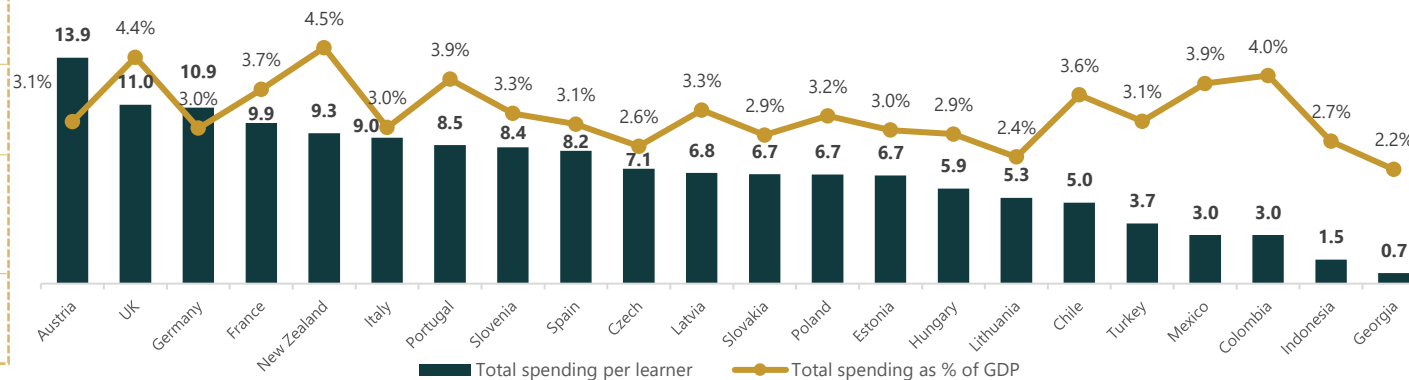
% in total number of learners

Total revenue, GELm

Revenue per learner, GEL '000

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

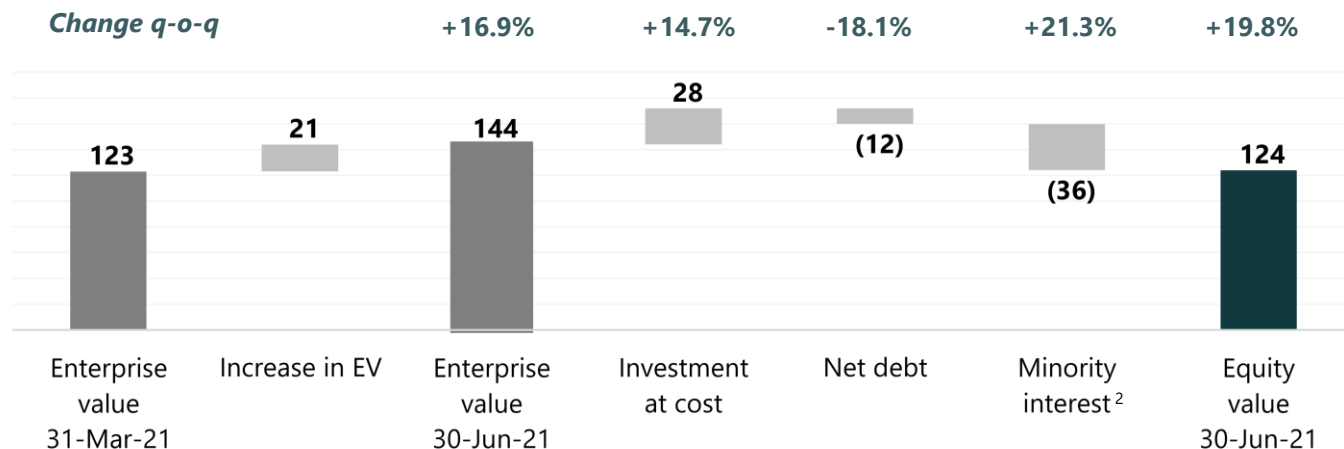
Source: OECD, Ministry of Finance of Georgia



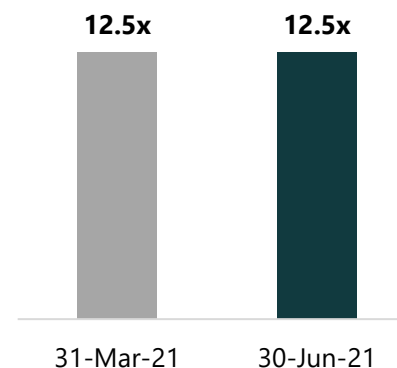
EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21

(GEL MILLION)



LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method			Multiples ³		
Enterprise value	143.8	123.0	20.8	119.0	24.8
EBITDA ¹	11.5	9.8	1.7	9.5	2.0
Selected EV/EBITDA multiple	12.5x	12.5x	-	12.5x	-
Net debt	(11.5)	(14.1)	2.6	(13.7)	2.2
Equity value	132.3	109.0	23.3	105.3	27.0
Investments at cost	27.8	24.2	3.6	16.8	11.0
Total equity value of GCAP's share	123.7	103.2	20.5	93.0	30.7

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➤ ***Beverages business***

- *Wine business*
 - *Beer business*
 - *Distribution business*
 - *Beverage business consolidated*
 - *Annex*
-

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BEVERAGE BUSINESS



Georgian Beverages Holding

Combined Revenue

2021F

GEL **249** MLN

31% growth y-o-y

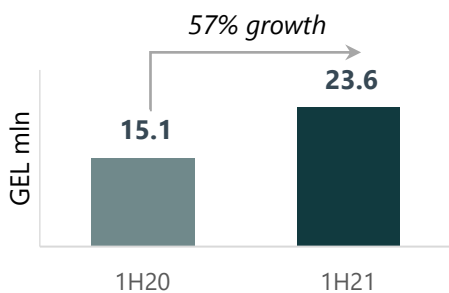
Total EBITDA

2021F

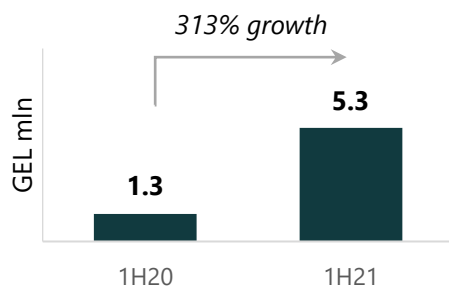
GEL **27.8** MLN

69% growth y-o-y

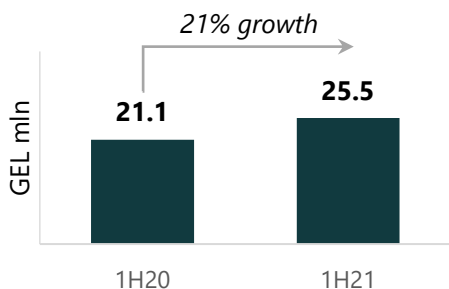
Wine Revenue



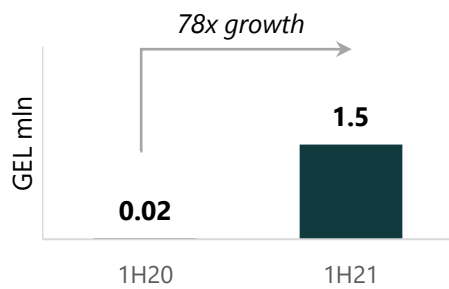
Wine EBITDA



Beer Revenue



Beer EBITDA



1 WINE

Leading wine producer with 3 wineries and 740ha of vineyards

#1 Georgian wine exporter globally, excl. Russia export, with 11.4% market share and 21 export markets

#1 player on the local market with 28% market share

58% of production covered by owned vineyard harvest

GEL 77.5m
Net revenue 2021F

GEL 18.0m
EBITDA 2021F

23.2%
EBITDA margin%

2 BEER

Leading beer producer on the Georgian market with 22% local brewery market share

Brand new brewery fitted with modern equipment and operating at a high level of efficiency

#1 player in premium, craft and draught beer segment with locally brewed Heineken and craft beer

Best in class portfolio of international and local brands

GEL 55.0m
Net revenue 2021F

GEL 6.0m
EBITDA 2021F

10.9%
EBITDA margin%

3 DISTRIBUTION

One of the largest distribution network platforms in Georgia

14,000+ active sales points covered (85%+ of the country)

Over 9,000 sq.m. of warehouse area across 6 locations in Georgia and over 100 distribution vehicle fleet

30+ prominent brands and exclusive partnerships in alcoholic and non-alcoholic beverage segment

GEL 116.0m
Net revenue 2021F

GEL 3.8m
EBITDA 2021F

3.3%
EBITDA margin%

GEORGIA BEVERAGES GROUP MANAGEMENT



MANAGEMENT TEAM WITH A PROVEN TRACK RECORD OF SUCCESS



TEIMURAZ JANKARASHVILI, *CEO of Group and Wine business*

Joined Georgian Beverages Holding in September 2018. Formerly CFO of Rustavi Azot JSC (one of the largest exporters in Georgia). Previously, was member of BGEO Group for 11 years, held position of VIP Director (CIB) at Bank of Georgia. BBA in Banking and Finances from Tbilisi State University.



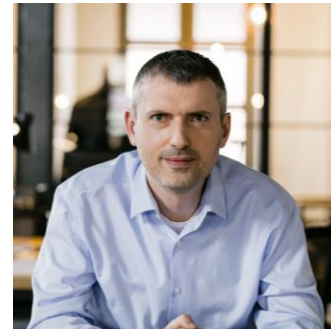
TORNIKE NIKOLAISHVILI, *CEO of Beer business*

CEO of group's beer business since September 2018. Joined Bank of Georgia in March, 2018 and was successfully leading Communications Department. Previously, was holding the position of a Commercial Director (Head of Sales and Marketing) of EFES Georgia – Natakhtari Brewery and for 11 years was playing the key role in company's success. As an overall, has 15 years` experience in FMCG sector, Holds BBA degree of European School of Management (ESM).



TENGIZ KHELASHVILI, *Group CFO*

Joined Georgian Beverages Holding in September 2018. Previously, worked at Georgia Capital Investment team, for 2 years, held position of Investment Officer and Senior Investment Officer. Holds BSc in Accounting & Finance from the University of Warwick and is a CFA charterholder.



SHOTA MILORAVA, *CEO of Distribution business*

More than 15 years of extensive work experience in sales and distribution. Joined as Sales Manager at Teliani and later laid the foundation for Teliani distribution efforts and developed it into a leading beverage distribution business in Georgia. Prior, he worked as a Brand Manager at Borjomi (renowned Georgian mineral water), where he started his career as an Assistant Distributor. Holds a Master's in Philosophy.

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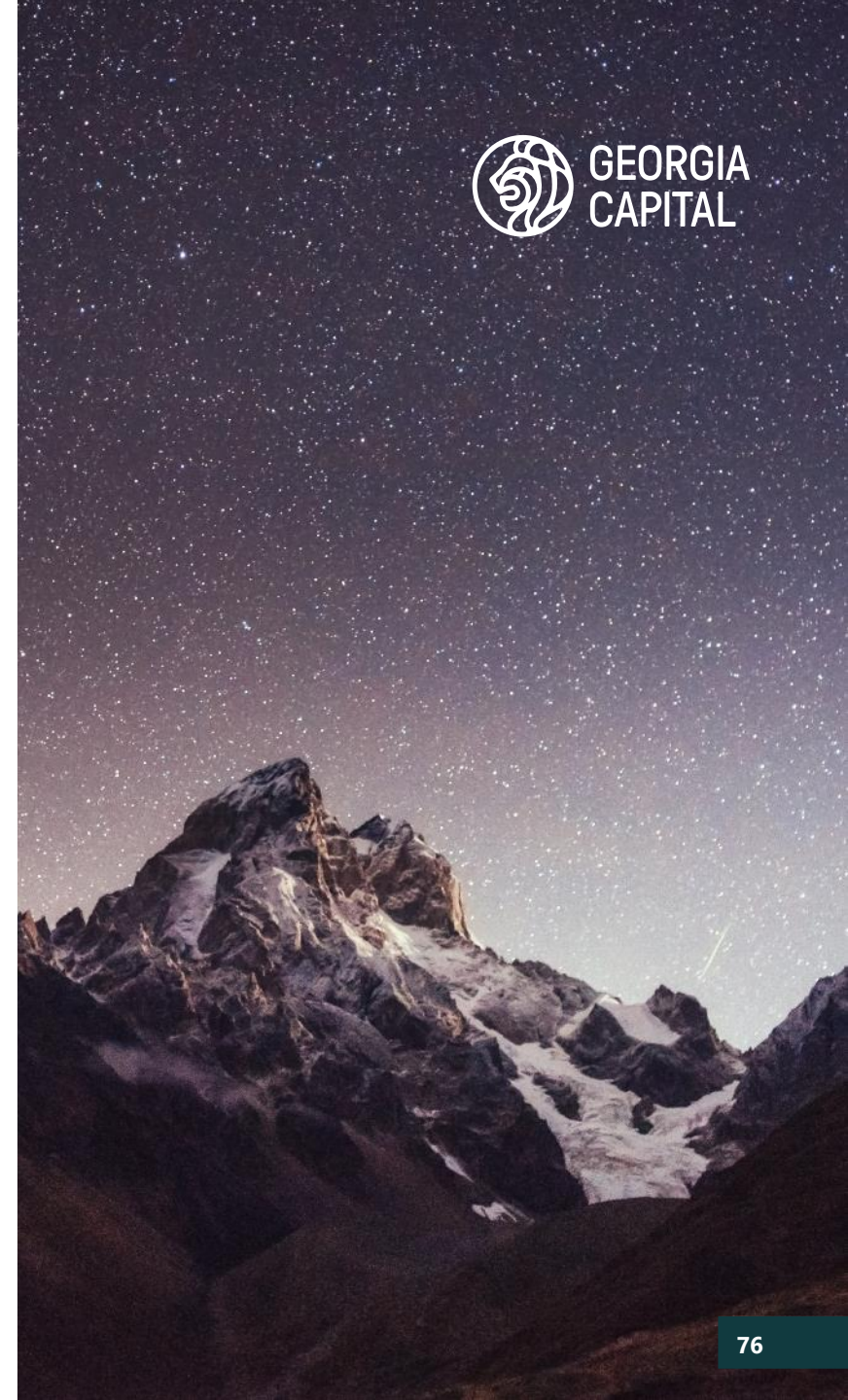
04 2Q21 & 1H21 RESULTS OVERVIEW

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GEORGIA – CRADLE OF WINE



EARLIEST EVIDENCE OF GRAPE WINEMAKING HAS BEEN FOUND IN 8,000-YEAR-OLD POTTERY JARS DISCOVERED IN GEORGIA



- NEOLITHIC JAR QVEVRI FOUND IN GEORGIA IS THE OLDEST EXAMPLE OF THE DOMESTICATION OF GRAPEVINE SOLELY FOR THE PRODUCTION OF WINE
- GEORGIA'S TRADITION OF QVEVRI WINEMAKING HAS BEEN ADDED TO UNESCO'S WORLD INTANGIBLE HERITAGE LIST

GEORGIA IS HOME TO 500+ ENDOGENOUS GRAPE VARIETIES THAT MAKE LOCAL WINE PRODUCTION DISTINCTIVE



- GEORGIA HAS CLIMATE AND TOPOGRAPHY THAT MAKE IT IDEAL FOR CULTIVATION AND DISTINCTLY OPTIMAL FOR VITICULTURE
- C.525 ENDOGENOUS GRAPE VARIETIES HAVE SURVIVED IN GEORGIA, OUT OF WHICH ~40 ARE CURRENTLY IN COMMERCIAL PRODUCTION AND MAKE UP MAJORITY OF THE EXPORT AND DOMESTIC MARKETS

WINE IS A KEY EXPORT PRODUCT FOR GEORGIA

Wine exports as % of GDP
2020

1.3%

UP FROM 0.7% IN 2013

Wine exports as % of total exports
2020

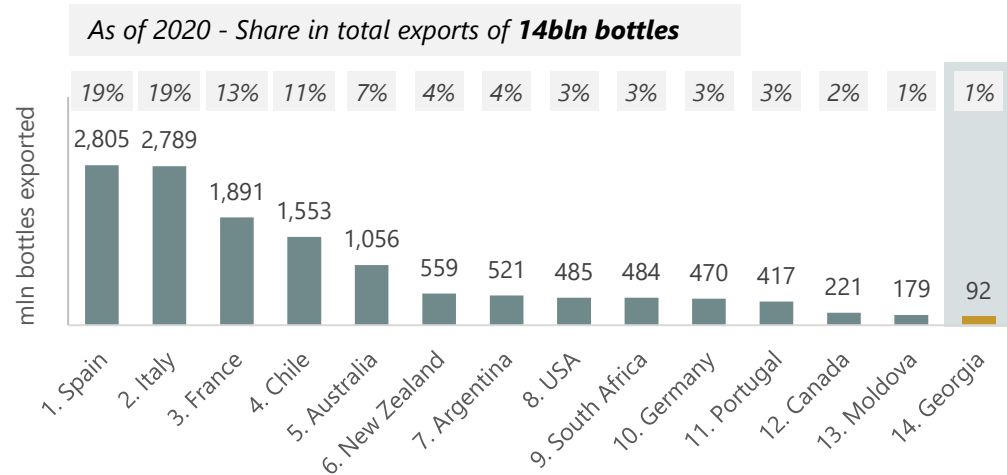
6.3%

#4 EXPORT PRODUCT

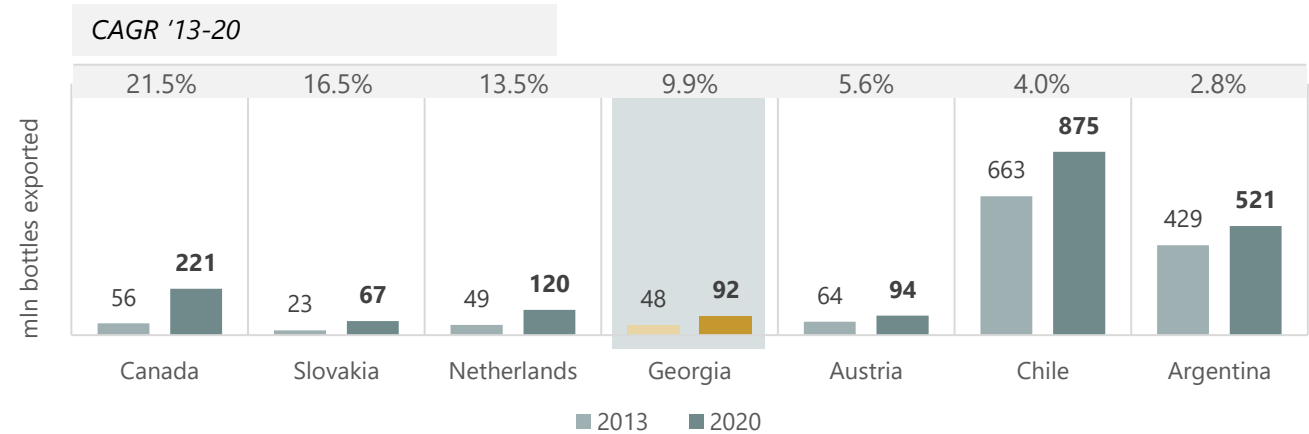
GEORGIA WINE EXPORTS IN GLOBAL CONTEXT



GEORGIA - 14TH LARGEST AND...



...4TH FASTEST GROWING WINE EXPORTING COUNTRY IN THE WORLD



TELIANI VALLEY IS THE LEADING WINERY FROM GEORGIA

#1

Wine exporter from Georgia excluding exports to Russia

5.9mln bottles, 2021F
 22% growth y-o-y
 14% share in Georgian wine exports

#1

Winery by market share in local sales

1.1mln bottles, 2021F
 70% growth y-o-y
 28% share on local market

#3

Wine exporter from Georgia including exports to Russia

10.9mln bottles, 2021F
 66% growth y-o-y
 10% share in Georgian wine exports

#1

Winery in Georgia by global awards 2018-2021 period

146 awards
 Including 2 Best in Show at Decanter

TELIANI VALLEY IN GEORGIA WINE EXPORTS



TELIANI PRESENT IN 21 MARKETS WITH USD 167BLN SPENDING ON WINE

DURING 2018-2020 TELIANI ALMOST DOUBLED ITS MARKET SHARE IN GEORGIAN WINE EXPORTS – GROWING ACROSS ALL MAJOR MARKETS

Total wine market size of Teliani's destination countries, 2020

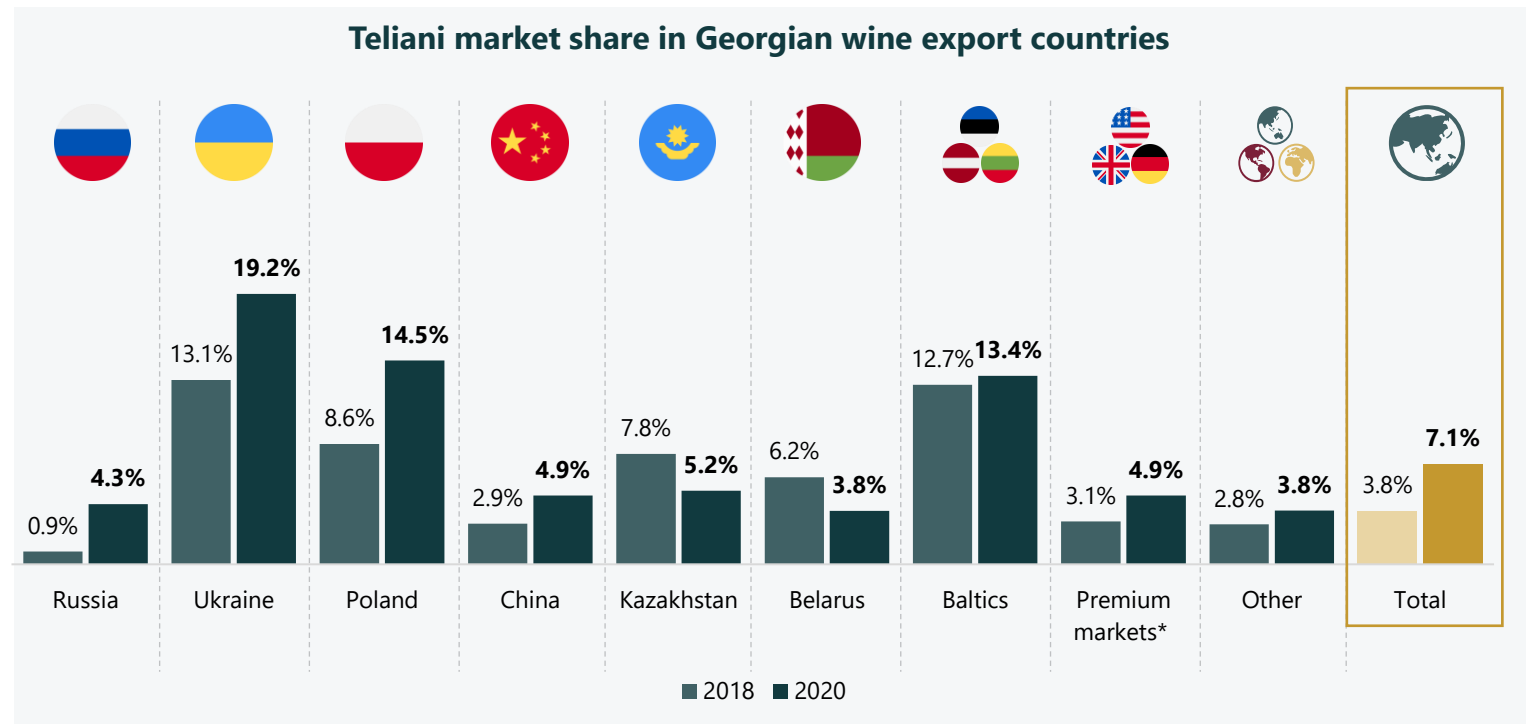
11.5 BLN BOTTLES

Share of Georgian wine export

0.8% UP FROM 0.6% IN 2018

Share of Teliani's exports in total Georgian wine exports

7.1% UP FROM 3.8% IN 2018

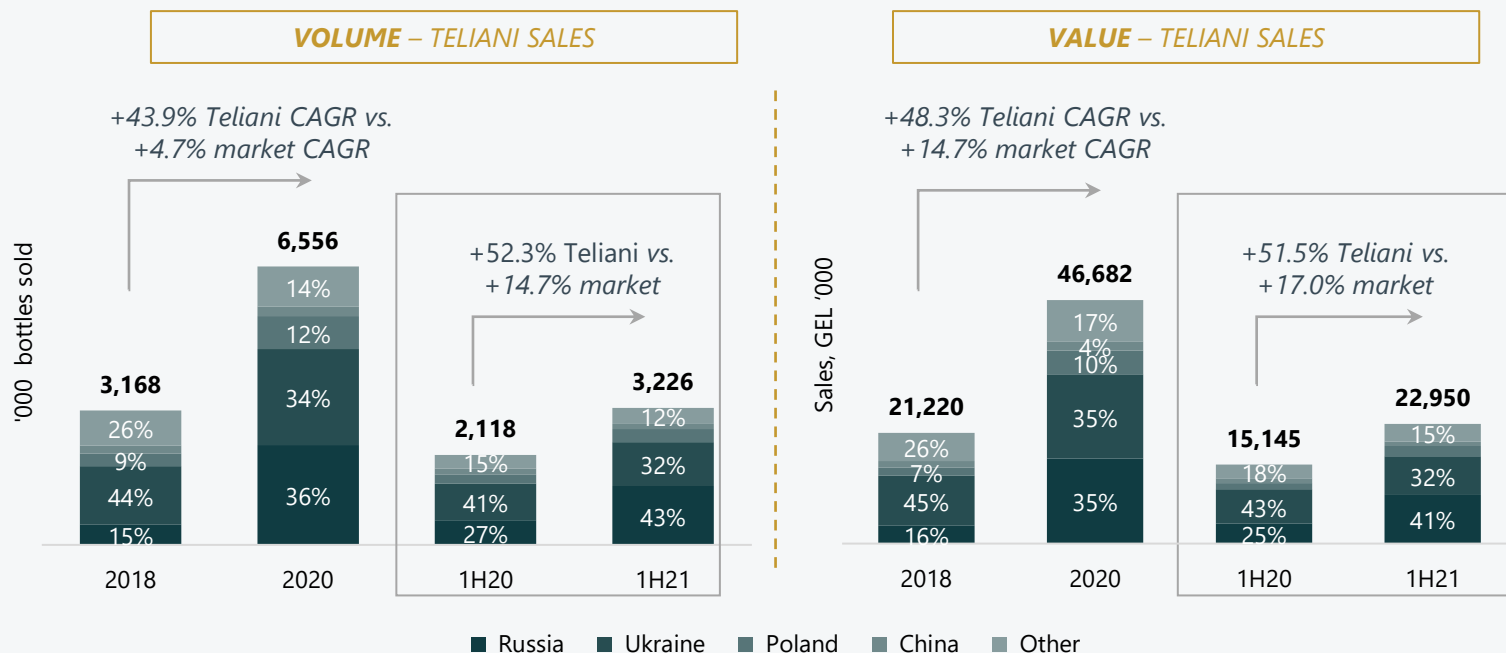


*Premium markets - UK, US, Germany

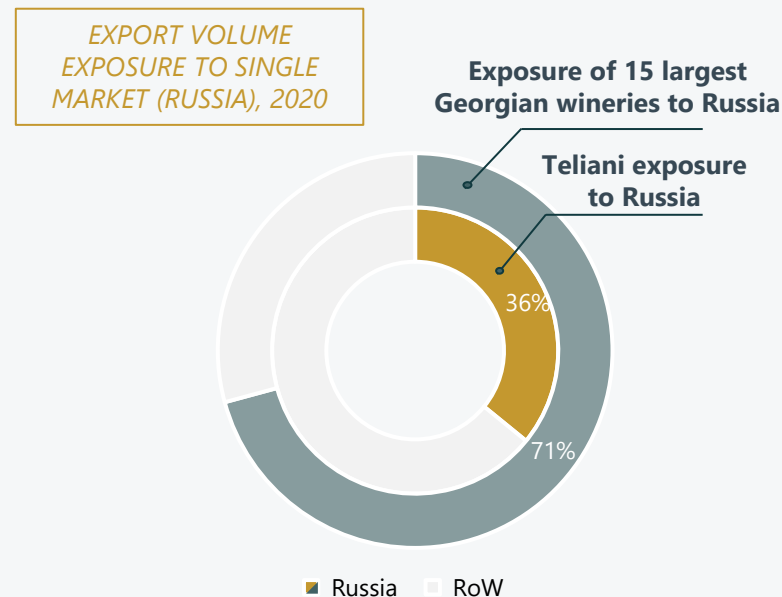
TELIANI VALLEY SALES BY EXPORT COUNTRIES



IN 2018-2020 TELIANI EXPORT SALES GREW 9.3x FASTER THAN TOTAL GEORGIAN WINE EXPORT SALES



TELIANI HAS 2x LESS EXPOSURE TO RUSSIAN MARKET VS. LOCAL PEERS



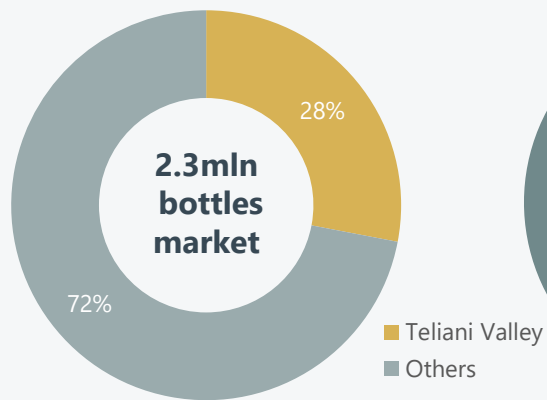
- Teliani generated 43.9% CAGR during 2018-2020 in volume terms and 48.3% CAGR in value terms – significantly outperforming Georgian wine export growth for the same period – Teliani grew through expanding its geographic coverage and growing sales with existing partners
- In 1H 2021, Teliani continued its growth, 52.3% Y-o-Y in volume terms, continuing significant outperformance of Georgian wine export growth
- Teliani’s geography sales mix is well-diversified with 2x less dependency on a single market (Russia) compared to local peers 36% vs. 71%

TELIANI VALLEY ON LOCAL WINE MARKET

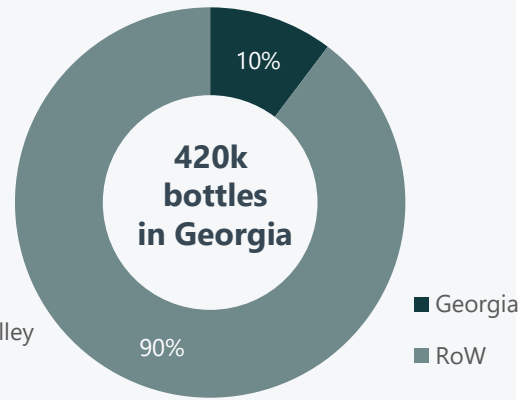


TELIANI VALLEY IS THE LOCAL MARKET LEADER WITH 28% MARKET SHARE - LOCAL SALES ACCOUNT FOR 10% OF ITS SALES

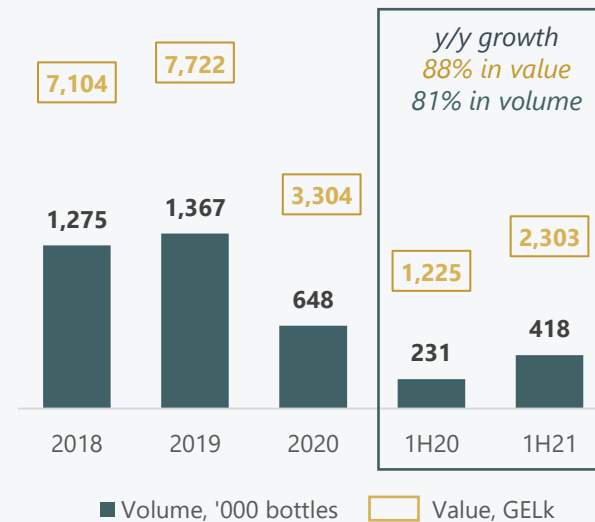
TELIANI VALLEY MARKET SHARE IN GEORGIA, 2020



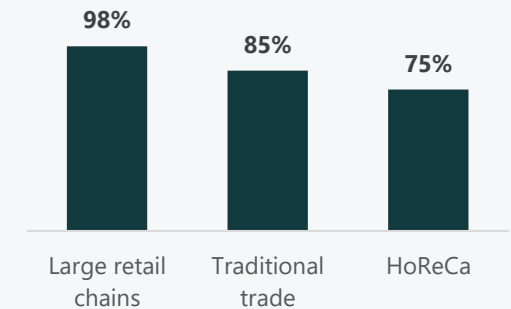
TELIANI VALLEY SALES BY GEOGRAPHY, 1H21



SOLID LOCAL SALES RECOVERY IN 1H21 ON THE BACK OF WELL DIVERSIFIED PRESENCE ACROSS THE SALES POINTS - PRESENT IN 85% OF ALL RELEVANT SALES POINTS IN THE COUNTRY



TELIANI SALES POINTS COVERAGE BY CHANNELS, 2020

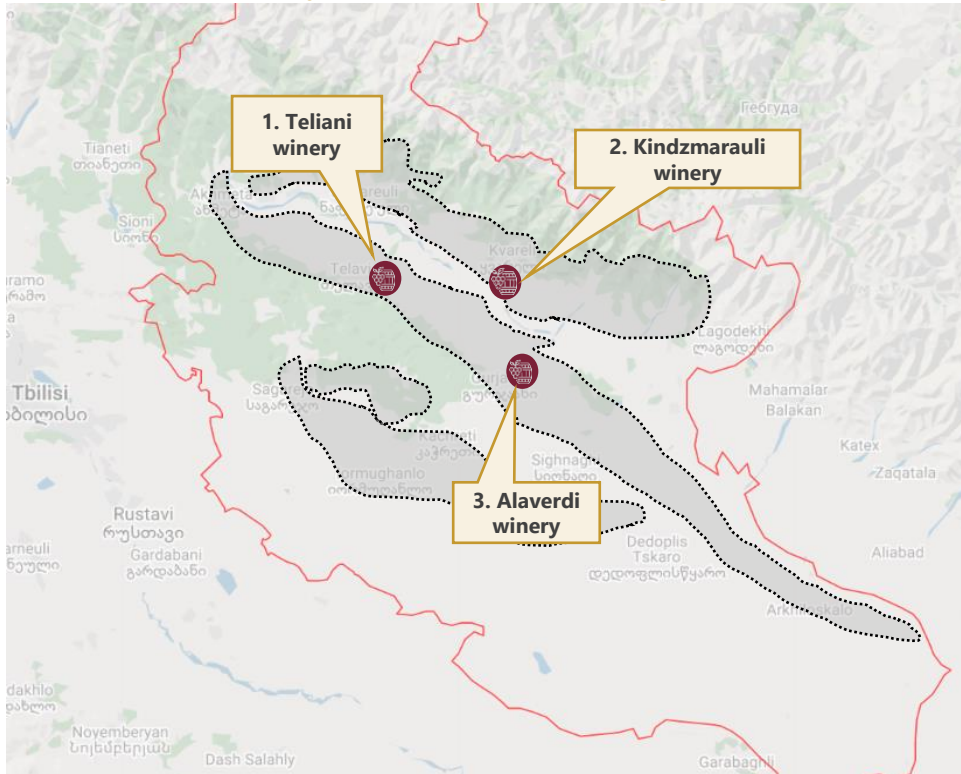


- 1.4mln bottles sold on local market in 2019 - due to COVID-19 lockdowns, in 2020 Teliani local sales have decreased to 650k bottles
- Strong recovery in 2021 on local market, with 1H21 sales reaching 65% of total 2020 sales
- 85% sales point coverage across Georgia translating into strong customer reach and wide brand presence

TELIANI VALLEY WINERIES



TELIANI OWNS 3 WINERIES COVERING MAJORITY OF KAKHETI REGION – *Kakheti accounts for 75%+ of all vineyards planted in Georgia*



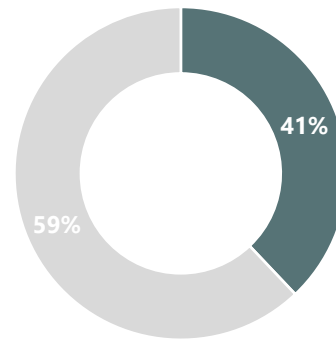
Kakheti region
 Major vineyard areas in Kakheti
 Teliani wineries

END-TO-END PRODUCTION PROCESS WITH STRONG OPERATING EFFICIENCY AND FLEXIBILITY

29MLN BOTTLES

Bottling capacity

Bottling line has available capacity to produce additional 17mln bottles on top of 12mln planned for 2021 without additional investment

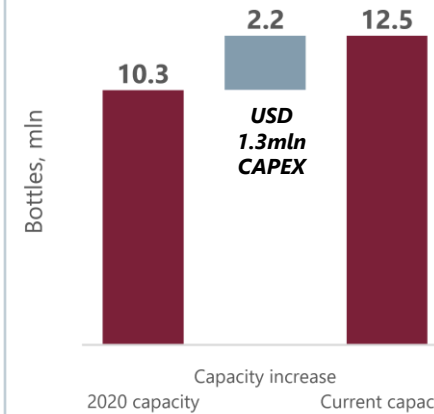


Utilization in 2021
 Additional available capacity

12.5MLN BOTTLES

Fermentation capacity

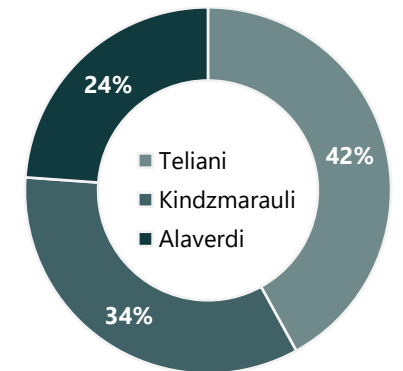
In 2021 total production capacity increased by 2.2mln bottles with investment of USD 1.3mln – USD 0.6 per additional bottle capacity



15MLN BOTTLES

Installed storage capacity

Storage spaces split across the wineries providing operational flexibility



TELIANI VALLEY WINERY PHOTOS

Teliani Valley



Kindzmarauli Marani



Alaverdi

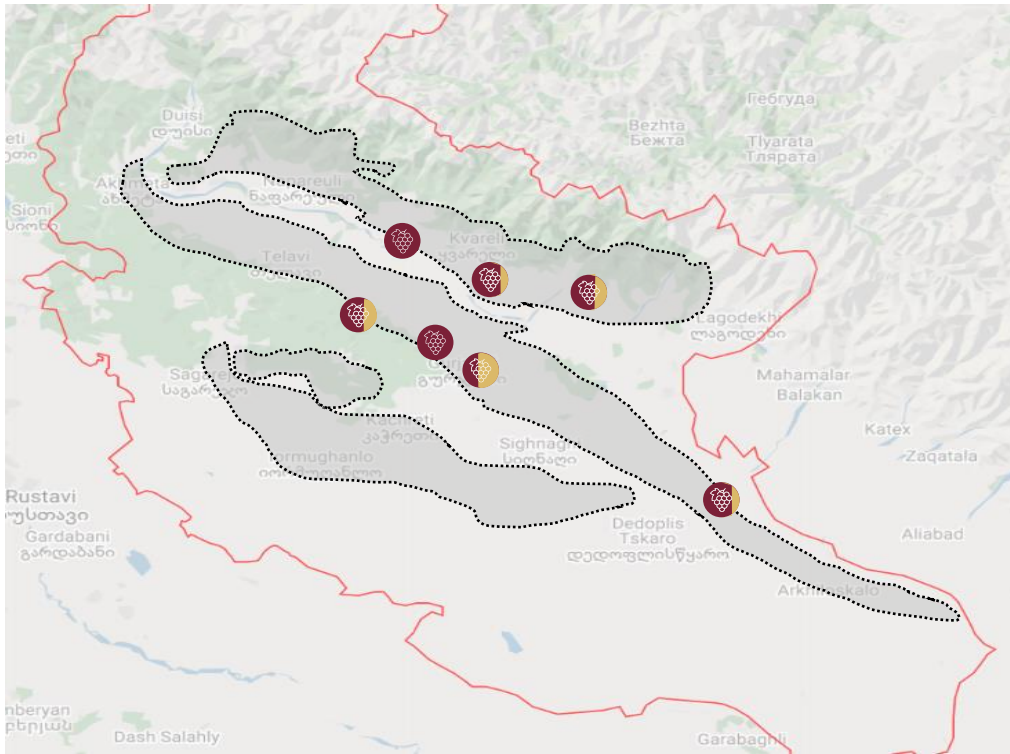


TELIANI VALLEY VINEYARDS



740 HA VINEYARDS DISTRIBUTED ACROSS KAKHETI WINE REGION

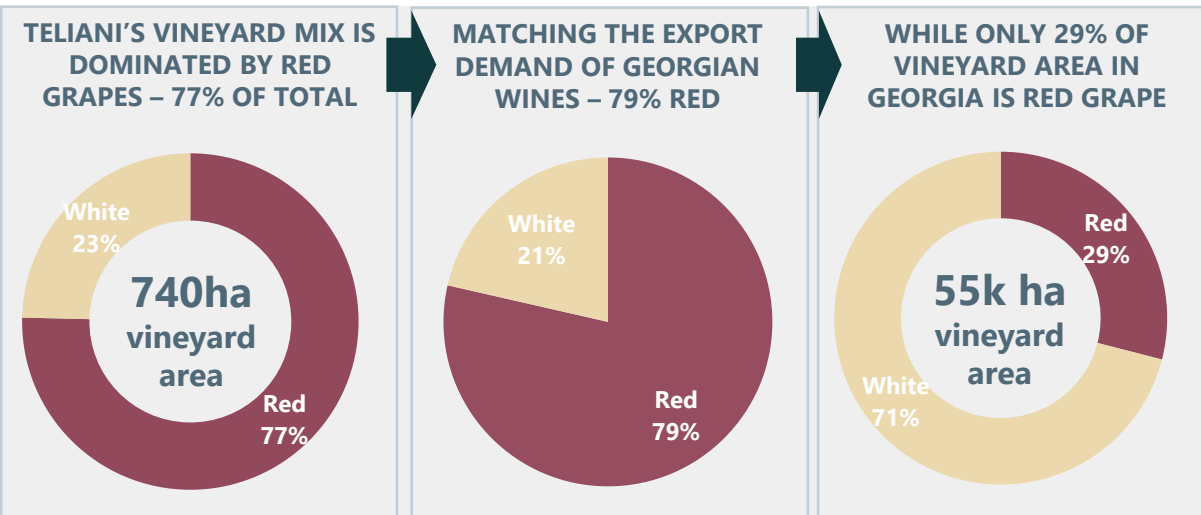
AVERAGE AGE OF VINES IN THE VINEYARDS – 17 YEARS



 Kakheti region
 Major vineyard areas in Kakheti
 ● Red vineyards
 ● White vineyards
 ● Mixed vineyards

c.45% higher yield compared to Georgia average 5.1 tons per ha. because of Teliani’s operational efficiency

	Vineyards, ha	Yield per ha
Total	740	7.4
Red grapes	572	6.7
White grapes	168	10.0

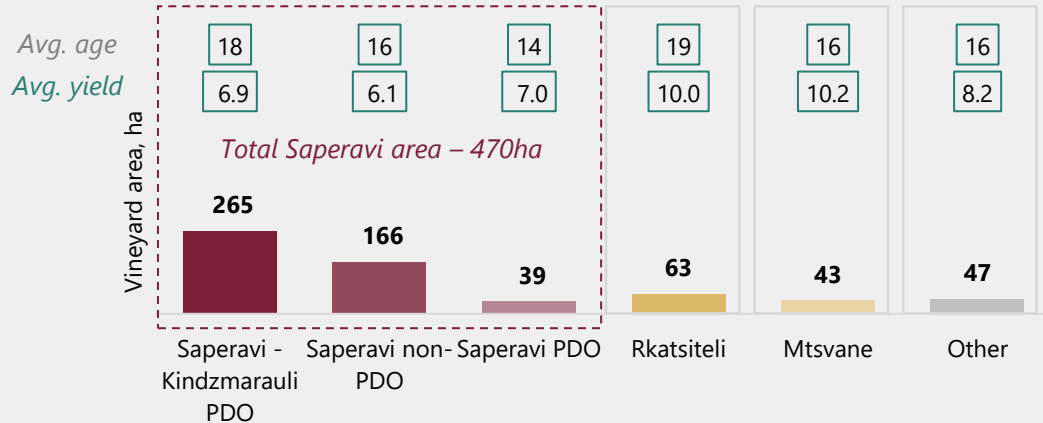


TELIANI VALLEY VINEYARDS BY GRAPE VARIETIES & PDO

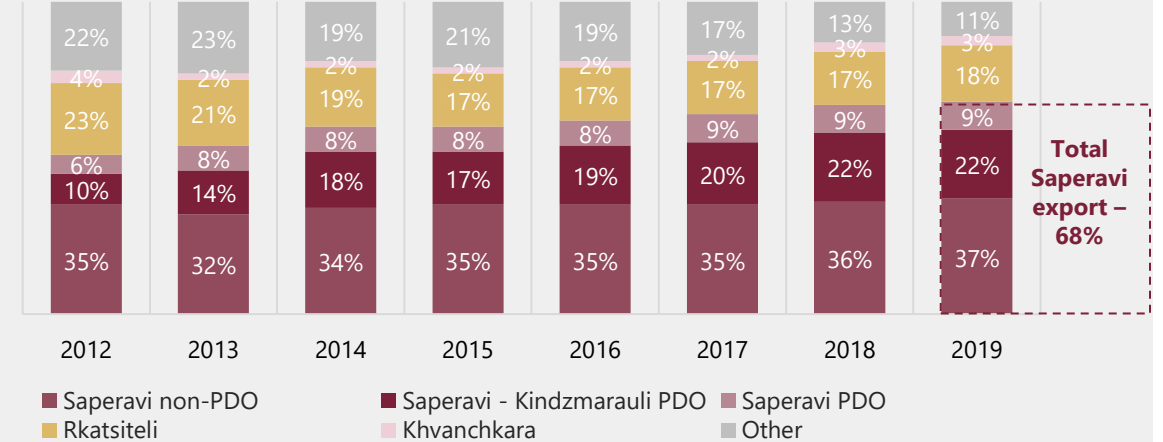


TELIANI OWNS VINEYARDS OF GRAPE VARIETIES AND PDOS WITH GROWING POPULARITY ON EXPORT

76% OF TELIANI'S VINEYARD STOCK IS SAPERAVI INCL. 265HA KINDZMARAU LI PDO



SHARE OF SAPERAVI (INCL. KINDZMARAU LI) WINE EXPORT FROM GEORGIA GREW FROM 51% IN 2012 TO 68% IN 2019



- 76% of total Teliani's vineyard stock is Saperavi grape which is in line with the export demand on Georgian wines
- 43% of Teliani vineyards is located in Kindzmarauli PDO, one of the most popular wine varieties on local and export markets – 22% of 2019 exports
- Demand for Saperavi and Kindzmarauli wine is growing, increasing its share in total wine export mix by 17ppts in last 7 years

PDO - Protected Designations of Origin

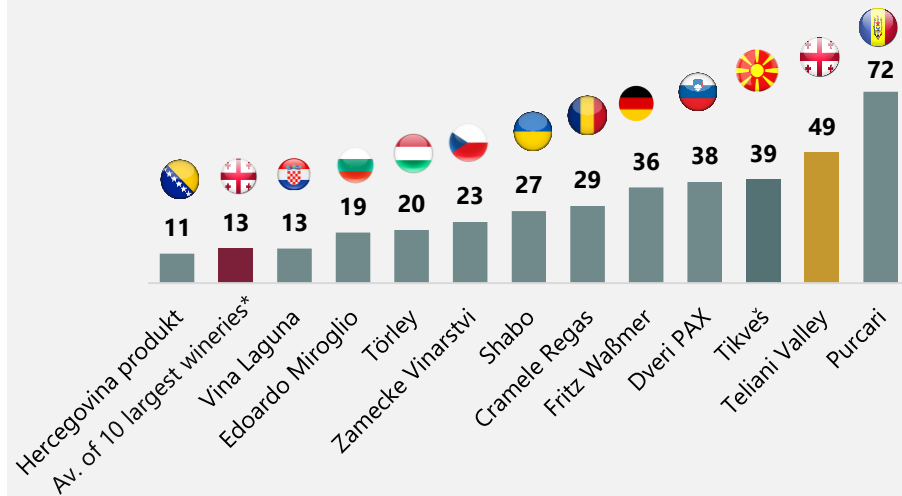
TELIANI VALLEY VINEYARD PHOTOS



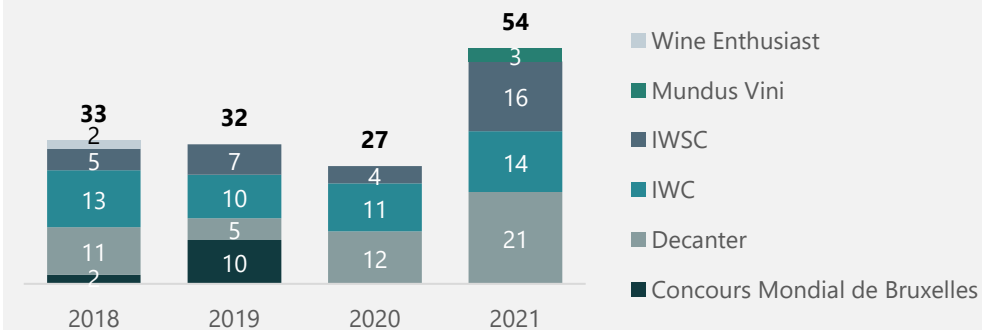
TELIANI VALLEY AWARDS & RECOGNITION



TELIANI VALLEY IS #1 AMONG ITS LOCAL PEERS WITH NUMBER OF DECANTER AWARDS DURING 2018-2021



146 INTERNATIONAL AWARDS RECEIVED BY TELIANI WINES DURING 2018-2021



TELIANI VALLEY AWARDED "BEST IN SHOW" BY DECANTER FOR 2 CONSECUTIVE YEARS & TROPHY AWARD BY IWC FOR 4 CONSECUTIVE YEARS

- Decanter is one of the most prestigious wine award competitions with 280 experts judging wines from 55 countries
- IWC is an influential British wine challenge held annually. 100+ judges blind-taste c. 13k entries in three tasting rounds



TELIANI VALLEY BECAME THE FIRST GEORGIAN WINERY TO RECEIVE THE "BEST IN SHOW" DECANTER AWARD IN 2019, AND ONE OF THE FEW WINERIES GLOBALLY TO RECEIVE SECOND CONSECUTIVE "BEST IN SHOW" AWARD IN 2020 ALONG WITH "PLATINUM" AWARD

TELIANI RECEIVED THE HIGHEST AWARD OF IWC "TROPHY" 4 TIMES, EVERY YEAR DURING 2018-2021 PERIOD

	Decanter <i>Best in Show, 2020</i>	Decanter <i>Platinum, 2020</i>	IWC <i>Trophy, 2021</i>
# of entries	16,518	16,518	6,828
# of winners	50	178	82
Winners %	0.3%	1.0%	1.2%

TELIANI VALLEY STRATEGY



TARGETING FOR 2025...

1

Grow sales c.2.2x from 7.2 mln bottles in 2020 to 16.0 mln bottles in 2025

2

Maintain geographic diversification in export sales with focus on West European and North American markets
(price per bottle is 85% higher on premium markets over other markets)

3

Launching direct sales representative offices in premium markets

4

Strong cost discipline targeting GP margin 44% and EBITDA margin 24%



...RESULTING IN

	1H20	1H21	Growth	2020	2021F	2025F	CAGR '21-25
Bottle sales, '000	2,349	3,644	55%	7,204	12,000	16,000	8%
<i>Exposure to Russia</i>	25%	38%	13 ppt	33%	42%	20%	-22 ppts
Price, USD per bottle	2.3	2.0	-9%	2.1	2.0	2.4	4%
Revenue, GELm	15.0	23.6	57%	49.6	77.5	120.9	12%
Gross profit, GELm <i>margin %</i>	5.5 36%	10.7 45%	95% 9 ppts	21.4 43%	33.9 44%	53.3 44%	12% 0.5 ppts
EBITDA, GELm <i>margin %</i>	1.3 8%	5.3 22%	313% 14 ppts	11.0 22%	18.0 23%	28.5 24%	12% 0.3 ppts

REVENUE
BY 2025

120+
GEL million

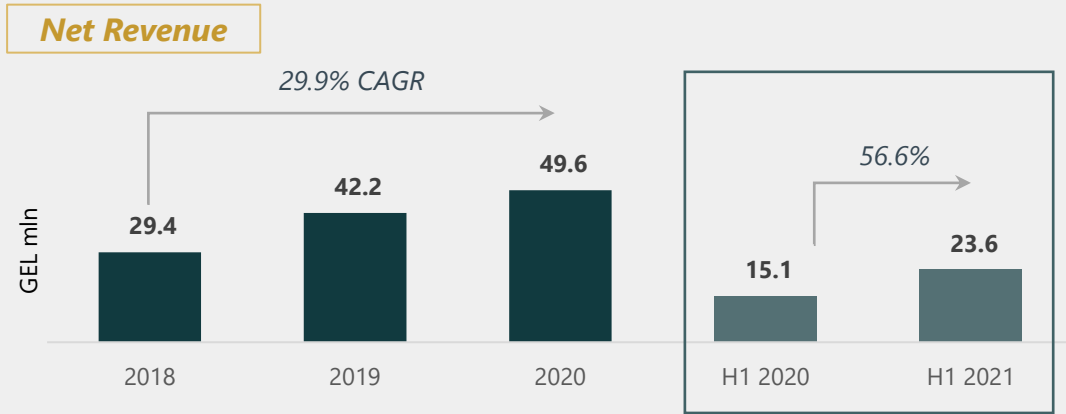
EBITDA
BY 2025

28+
GEL million

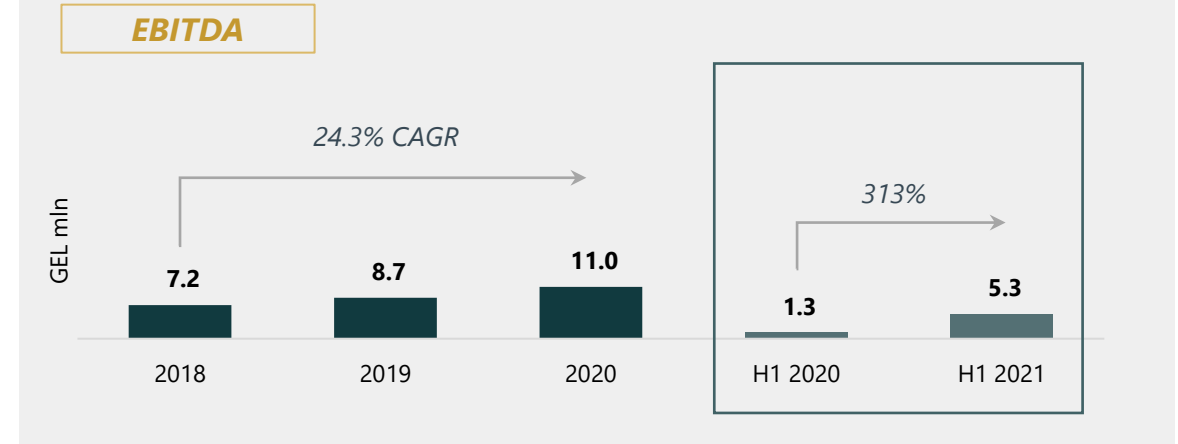
TELIANI VALLEY SALES & PROFITABILITY DYNAMICS



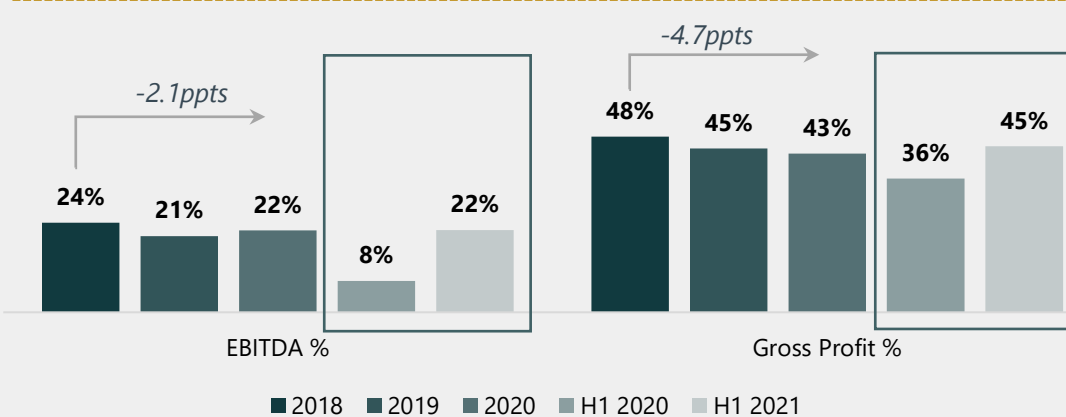
1.6X HIGHER REVENUE IN H1 2021 VS H1 2020



4X HIGHER EBITDA IN H1 2021 VS H1 2020



IMPROVED MARGINS IN H1 2021 VS H1 2020

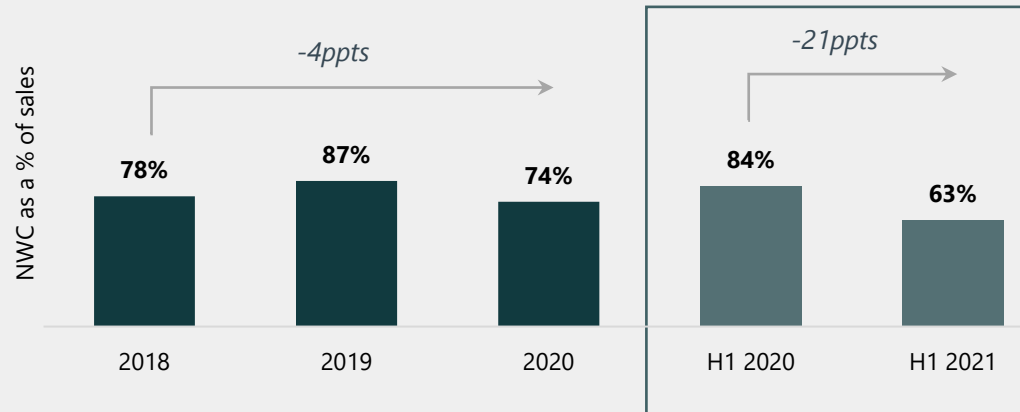


- High double digit revenue growth over the last 3 years mainly driven by increase in sales volume
- Stable gross profit margin in a healthy range of 43%-46%
- Increased profitability in 1H21 compared to 1H20, with EBITDA reaching 4x 1H20 level

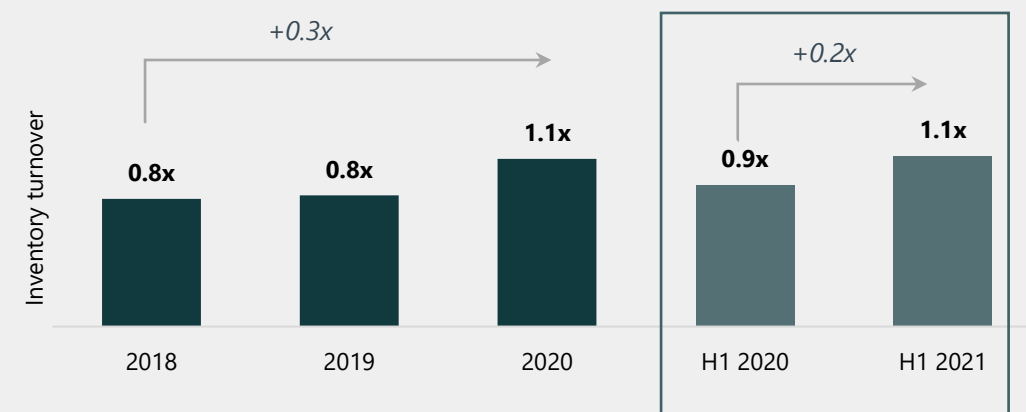
TELIANI VALLEY WORKING CAPITAL DYNAMICS



EFFECTIVE WORKING CAPITAL MANAGEMENT



IMPROVING INVENTORY TURNOVER



- Effective WC management on the back of increased bargaining power due to larger scale and stable customer base
- Inventory turnover improvement driven by effective inventory levels control and Just-In-Time stock management system through partnerships with 3rd party suppliers

TELIANI VALLEY INCOME STATEMENT



INCOME STATEMENT							
<i>GEL thousands; unless otherwise noted</i>	1H20	1H21	Change	FY18	FY19	FY20	CAGR '18-20
Revenue	15,082	23,621	56.6%	29,352	42,150	49,553	29.9%
<i>of which, revenue from local sales</i>	1,264	2,526	99.8%	7,041	7,584	3,342	-31.1%
<i>of which, revenue from exports</i>	13,818	21,095	52.7%	19,436	31,667	44,001	50.5%
<i>of which, revenue from grape revaluation</i>	-	-	NMF	2,875	2,899	2,210	-12.3%
COGS	(9,596)	(12,940)	34.8%	(15,310)	(23,355)	(28,163)	35.6%
Gross Profit	5,486	10,681	94.7%	14,042	18,795	21,390	23.4%
Gross Profit Margin	36.4%	45.2%	8.8 pts	47.8%	44.6%	43.2%	-4.7 pts
Salaries and other employee benefits	(2,024)	(3,296)	62.8%	(2,878)	(4,767)	(5,799)	41.9%
Sales and marketing expenses	(265)	(269)	1.5%	(399)	(916)	(530)	15.3%
General and administrative expenses	(1,144)	(1,128)	-1.4%	(2,184)	(2,563)	(2,360)	4.0%
Distribution expenses	(666)	(587)	-11.9%	(1,254)	(1,408)	(1,475)	8.5%
Other operating expenses	(106)	(107)	0.9%	(176)	(410)	(179)	0.8%
EBITDA	1,281	5,294	313%	7,151	8,731	11,047	24.3%
EBITDA margin	8.5%	22.4%	13.9 pts	24.4%	20.7%	22.3%	-2.1 pts
Depreciation and amortization	(2,289)	(2,269)	-0.9%	(1,435)	(3,490)	(4,536)	77.8%
Net interest income/expense	(1,854)	(1,731)	-6.6%	(2,872)	(3,882)	(5,276)	35.5%
Net foreign currency gain (loss)	(2,726)	2,824	NMF	(2,139)	67	(7,364)	85.5%
Net non-recurring items	-	437	NMF	(796)	(410)	(6)	91.3%
Net profit/(loss) before income tax	(5,588)	4,555	NMF	(91)	1,016	(6,135)	NMF
Net profit/(loss)	(5,588)	4,555	NMF	(91)	1,016	(6,135)	NMF

TELIANI VALLEY BALANCE SHEET



BALANCE SHEET							
<i>GEL thousands; unless otherwise noted</i>	Jun-20	Jun-21	Change	Dec-18	Dec-19	Dec-20	CAGR '18-20
Cash and cash equivalents	4,650	8,689	86.9%	8,380	5,230	8,186	-1.2%
Amounts due from financial institutions	946	714	-24.5%	930	994	875	-3.0%
Accounts Receivable	15,413	11,556	-25.0%	12,409	14,269	15,898	13.2%
Prepayments & Other Assets	3,035	5,604	84.6%	985	2,748	2,695	65.4%
Inventory	26,320	29,168	10.8%	18,979	28,174	26,545	18.3%
Intangible Assets, Net	174	312	79.3%	333	270	274	-9.3%
Goodwill	10,803	10,803	NMF	3,136	10,803	10,803	85.6%
Property and Equipment, Net	55,858	55,537	-0.6%	32,233	57,138	55,108	30.8%
Total Assets	117,199	122,383	4.4%	77,385	119,626	120,384	24.7%
Accounts Payable	7,630	6,357	-16.7%	5,894	4,342	4,437	-13.2%
Borrowings	50,258	54,246	7.9%	49,857	49,373	56,818	6.8%
Other Current Liabilities	3,515	3,089	-12.1%	3,658	4,188	3,811	2.1%
Total Liabilities	61,403	63,692	3.7%	59,409	57,903	65,066	4.7%
Total Equity	55,796	58,691	5.2%	17,976	61,723	55,318	75.4%
TOTAL LIABILITIES AND EQUITY	117,199	122,383	4.4%	77,385	119,626	120,384	24.7%

TELIANI VALLEY CASH FLOW



STATEMENT OF CASH FLOW							
<i>GEL thousands; unless otherwise noted</i>	1H20	1H21	Change	FY18	FY19	FY20	CAGR '18-20
Cash received from customers	19,604	30,142	53.8%	32,515	46,073	52,199	26.7%
Cash paid to suppliers	(5,003)	(10,908)	NMF	(18,161)	(21,051)	(19,561)	3.8%
Cash paid to employees	(3,591)	(4,482)	24.8%	(3,769)	(6,522)	(8,789)	52.7%
Cash paid for operating expenses	(4,553)	(4,613)	1.3%	(7,495)	(11,431)	(9,377)	11.9%
Interest received	-	-	NMF	127	-	-	NMF
Taxes paid	(1,984)	(1,790)	-9.8%	(3,119)	(4,314)	(3,005)	1.8%
Net cash flows from operating activities	4,473	8,349	86.7%	98	2,755	11,467	NMF
Acquisition of subsidiaries	-	-	NMF	(21,674)	(32,918)	-	NMF
Purchase of Property, Plant and Equipment	(1,036)	(5,597)	NMF	(641)	(6,278)	(3,839)	NMF
Proceeds from sales of Property, Plant and Equipment	-	534	NMF	-	-	-	NMF
Loans Issued	-	-	NMF	(467)	-	-	NMF
Cash inflow from restricted cash account	-	-	NMF	4,432	-	-	NMF
Net cash flows from used in investing activities	(1,036)	(5,063)	NMF	(18,350)	(39,196)	(3,839)	-54.3%
Proceeds from borrowings	612	3,685	NMF	40,089	52,845	4,410	-66.8%
Repayments of borrowings	(3,024)	(3,937)	30.2%	(15,803)	(36,320)	(5,993)	38.4%
Interest paid	(1,626)	(1,826)	12.3%	(1,470)	(2,735)	(3,265)	49.0%
Capital increase	-	-	NMF	432	19,643	-	NMF
Cash paid for lease liabilities	(367)	(368)	0.3%	-	(356)	(501)	NMF
Net cash flows from financing activities	(4,405)	(2,446)	-44.5%	23,248	33,077	(5,349)	NMF
Effect of exchange rates changes on cash and cash equivalents	388	(337)	NMF	(101)	214	677	NMF
Total cash inflow/(outflow)	(580)	503	NMF	4,895	(3,150)	2,956	-22.3%
Cash and cash equivalents, beginning	5,230	8,186	56.5%	3,485	8,380	5,230	22.5%
Cash and cash equivalents, ending	4,650	8,689	86.9%	8,380	5,230	8,186	-1.2%

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01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 2Q21 & 1H21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

➤ **Beverages business**

- *Wine business*
 - **Beer business**
 - *Distribution business*
 - *Beverage business consolidated*
 - *Annex*
-

06 1H21 GEORGIAN MACRO OVERVIEW

07 APPENDICES

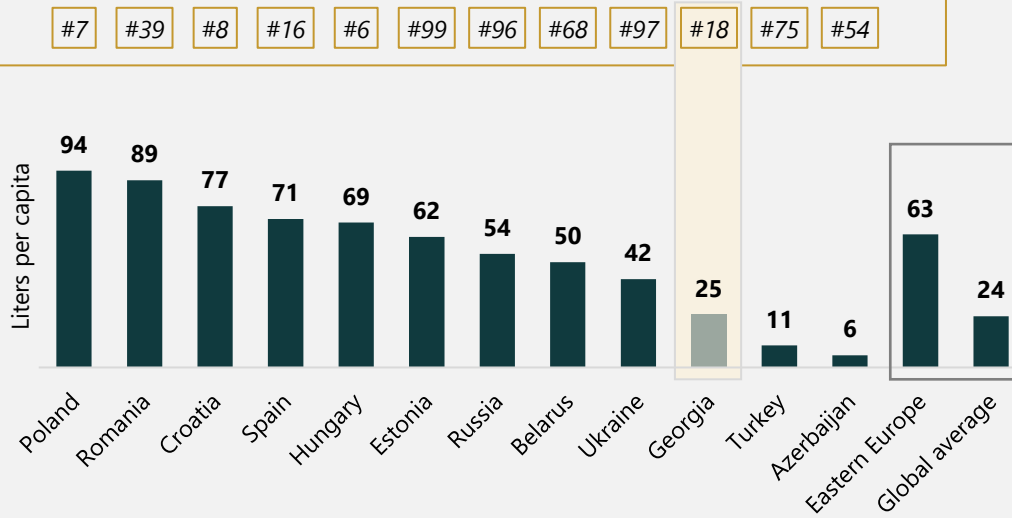


BEER MARKET OVERVIEW

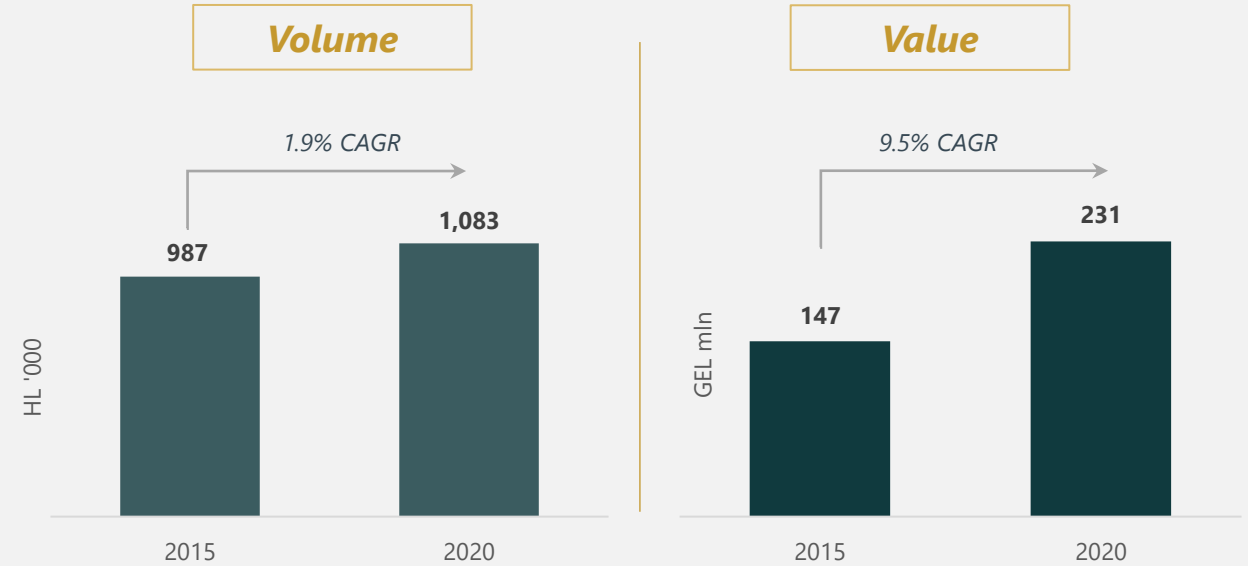


GEORGIA HAS SIGNIFICANT ROOM TO GROW BEER CONSUMPTION PER CAPITA VS. PEER COUNTRIES

Ranking by absolute growth of per capita consumption 2010-2019



GEORGIAN BEER MARKET IS GROWING ON THE BACK OF INCREASED CONSUMPTION AND PREMIUMIZATION TREND

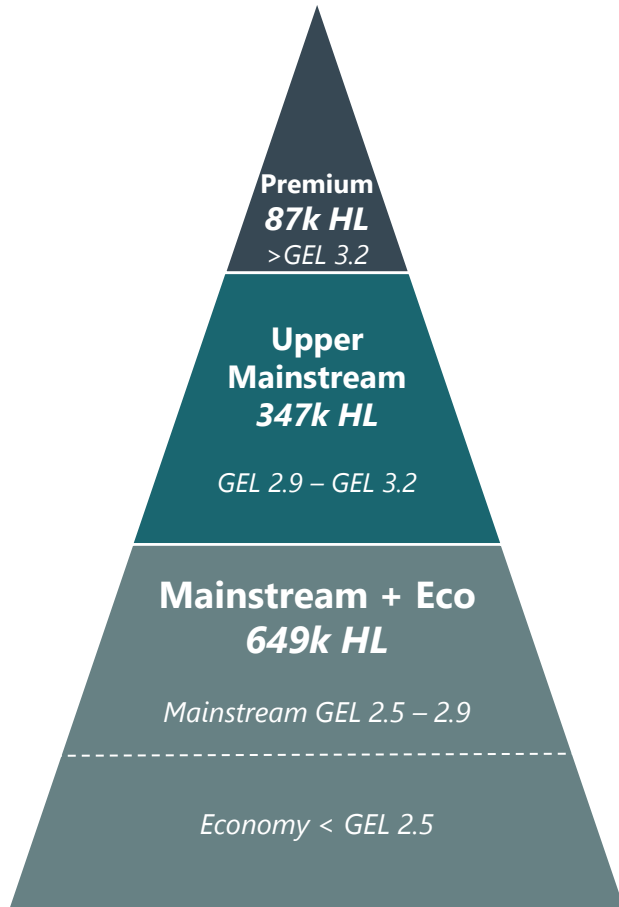


- Georgia has lower beer consumption per capita at 25 liters per year, compared to peer countries, indicating that there is a room for further growth
- Consumption per capita in Georgia has been growing at 3.8% CAGR '2010-2019, while global consumption has been flat for the same period – making Georgia #18 fastest growing market in the world in terms of beer consumption per capita
- Georgian beer market is dominated by locally produced Georgian and licensed international beer brands, holding 90%+ of total local beer market

BEER LOCAL COMPETITIVE LANDSCAPE

GBG N1 IN PREMIUM SEGMENT

Prices are RSPs of 0.5L glass bottles

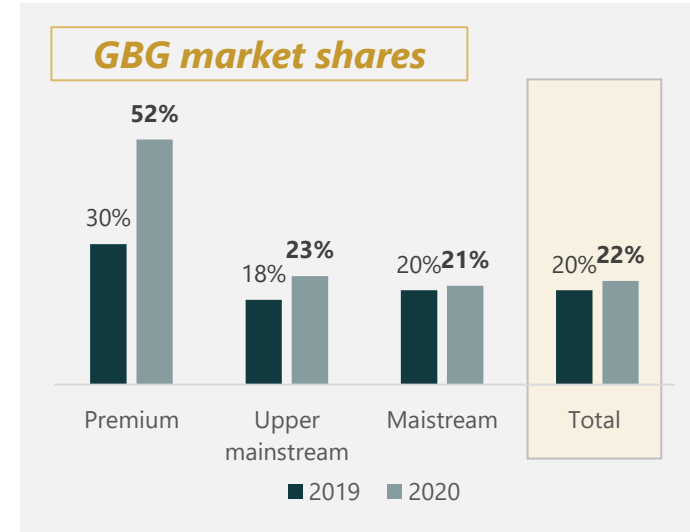


EFES Georgia 31%	Zedazeni (GBC) 26%	GBG 22%	Argo 16%	Other 5%
	×	52% 	×	
		23% 		
		21% 		
		×		

RSP – retail sales price

Market shares

GROWING MARKET SHARE WITH FOCUS ON PREMIUM SEGMENT



- GBG’s brands have strong brand equity on Georgian beer market, dominating in premium and upper mainstream segments
- GBG’s portfolio includes leading international beer brands: Heineken, Amstel and Krusovice
- In addition to international brands, GBG holds N1 craft beer brand in Georgia (Black Lion), the only local upper-mainstream brand (Kayaki) and historic local beer brand, N1 by market share across all segments (Kazbegi)

GBG KEY DEVELOPMENTS

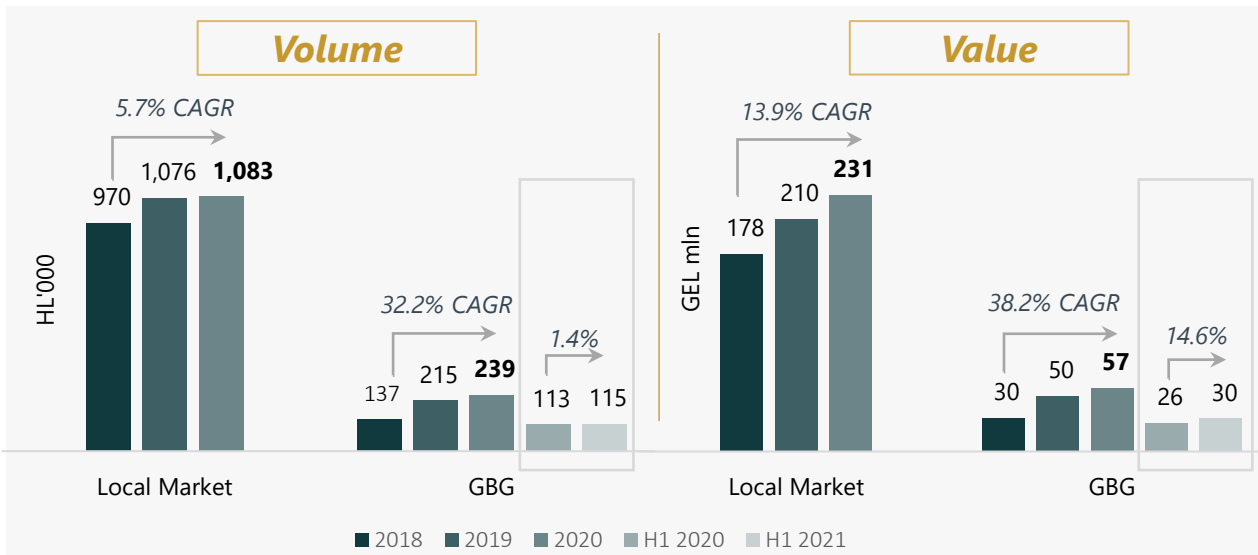


CSD - Carbonated soft drink

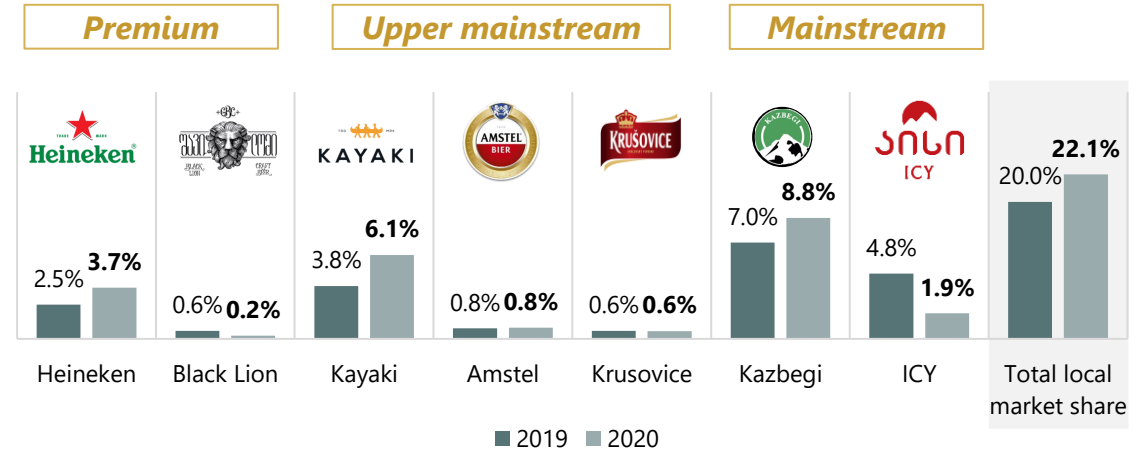
GBG & LOCAL MARKET DYNAMICS



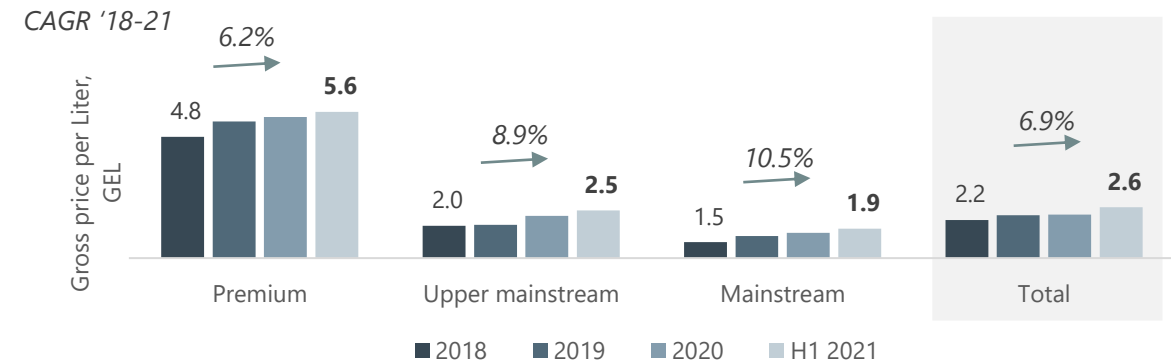
GBG GROWING AT c.7x HIGHER CAGR IN VOLUME TERMS VS. MARKET FOR 2018-2020 PERIOD



GROWING MARKET SHARE DRIVEN BY STRONG LOCAL AND INTERNATIONAL BRAND PORTFOLIO



MAINTAINING THE PREMIUMIZATION TREND



- GBG demonstrated strong growth on the market both in volume and value terms increasing its market share from 14% in 2018 to 22% in 2020
- One of the key drivers of GBG's growth in value terms is the premiumization strategy and increase in average selling price. Average price grew at 3.9% CAGR '2018-2020
- In 2020 new economy (lowest priced) segment was established on Georgian beer market, overtaking c.9% market share. In line with the GBG premiumization strategy, company decided not enter the low gross profit margin economy segment – explaining GBG's relatively low volume growth from 1H 2020 to 1H 2021

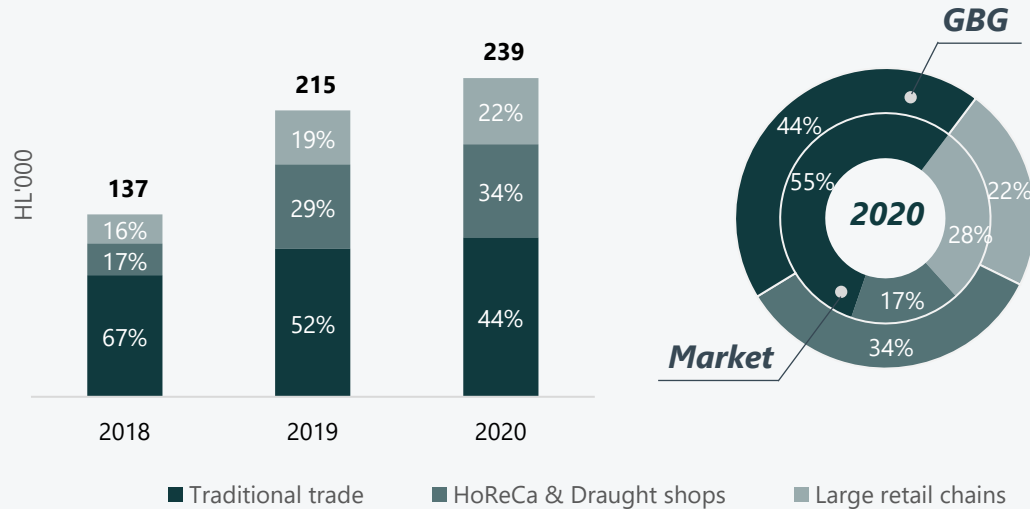
GBG SALES BREAKDOWN



GBG IS WELL DIVERSIFIED ACROSS LOCAL SALES CHANNELS, WITH FOCUS ON HORECA AND TRADITIONAL TRADE

GBG local portfolio mix

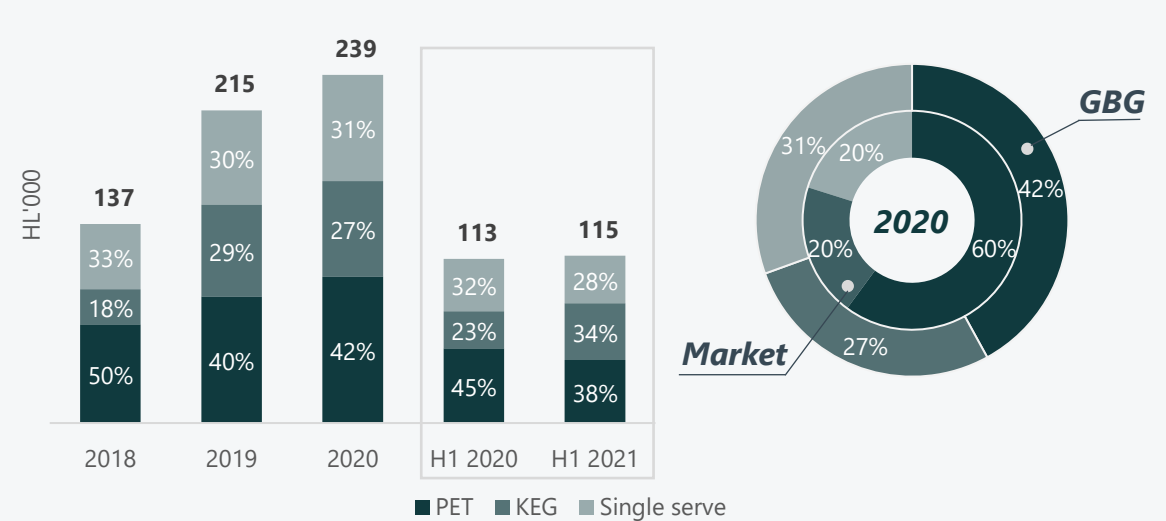
Market mix vs GBG



GBG IS FOCUSED ON GROWING SALES OF HIGH GROSS PROFIT MARGIN PACKAGING TYPES - KEG AND SINGLE SERVE

GBG local portfolio mix

Market mix vs GBG



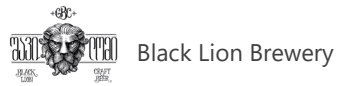
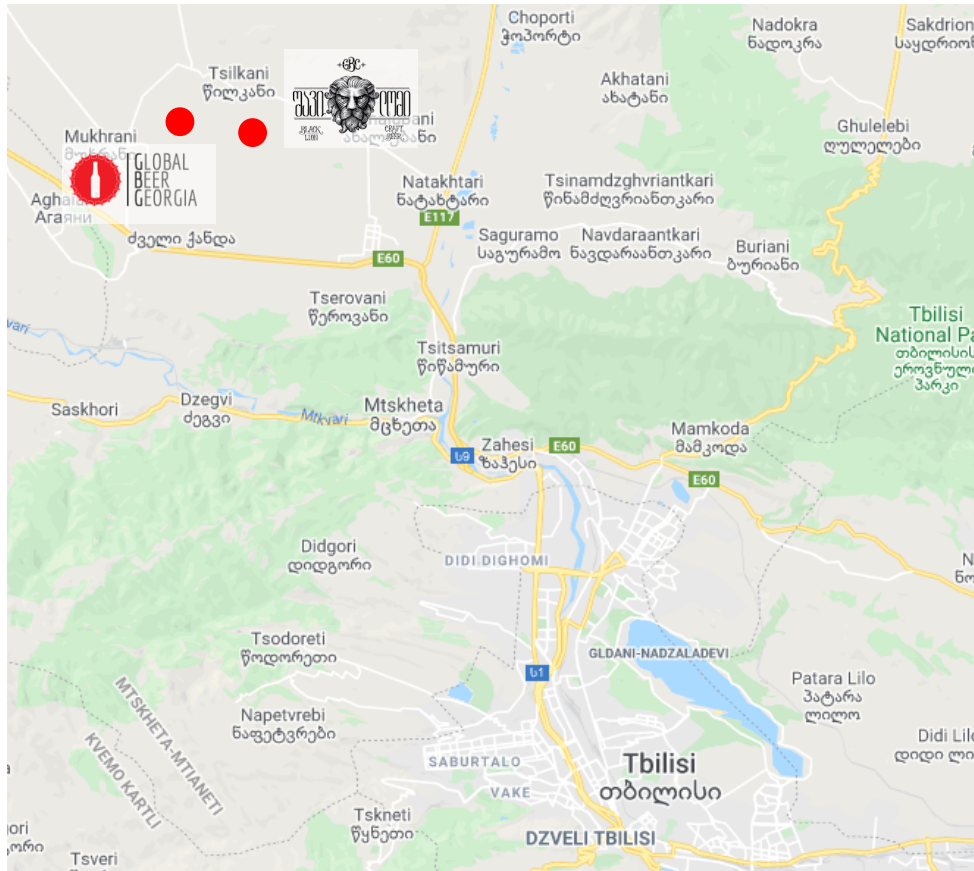
- GBG has increased share of premium, high GP margin, HoReCa & Draught shops in its portfolio from 17% in 2018 to 34% in 2020 vs. market average of 17%
- 62% of GBG sales in 1H 2021 are KEG and single serve packaging types – highest margin products with 50%+ GP margins

PET – plastic packaging

GBG BREWERIES



**1 INDUSTRIAL BREWERY (GBG) & 1 CRAFT BREWERY (BLACK LION)
LOCATED IN CLOSE PROXIMITY TO CAPITAL TBILISI – 30 MIN DRIVE**

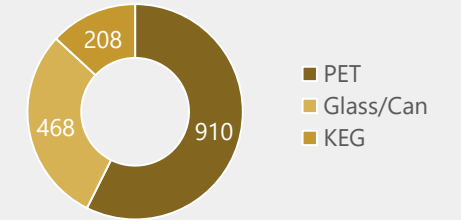


1. GBG BREWERY – MODERN BREWERY LICENSED BY HEINEKEN

430K HL
Beer brewing capacity

1,586K HL
Total bottling capacity

948K HL
CSD production capacity



Investment requirement for 20% brewing capacity increase is c. EUR 3.5m

2. BLACK LION BREWERY – CRAFT BEER BREWERY, FOCUSED ON PREMIUM MARKET SEGMENT AND HORECA SALES CHANNELS

160K HL
Brewing capacity

150K HL
Bottling capacity

60%*

Average annual utilization of total beer brewing

7%

Average annual utilization of CSD production

20%

Average annual utilization of bottling line

*Utilization rate of beer brewing in peak seasons is ~100%

GBG BREWERY PHOTOS

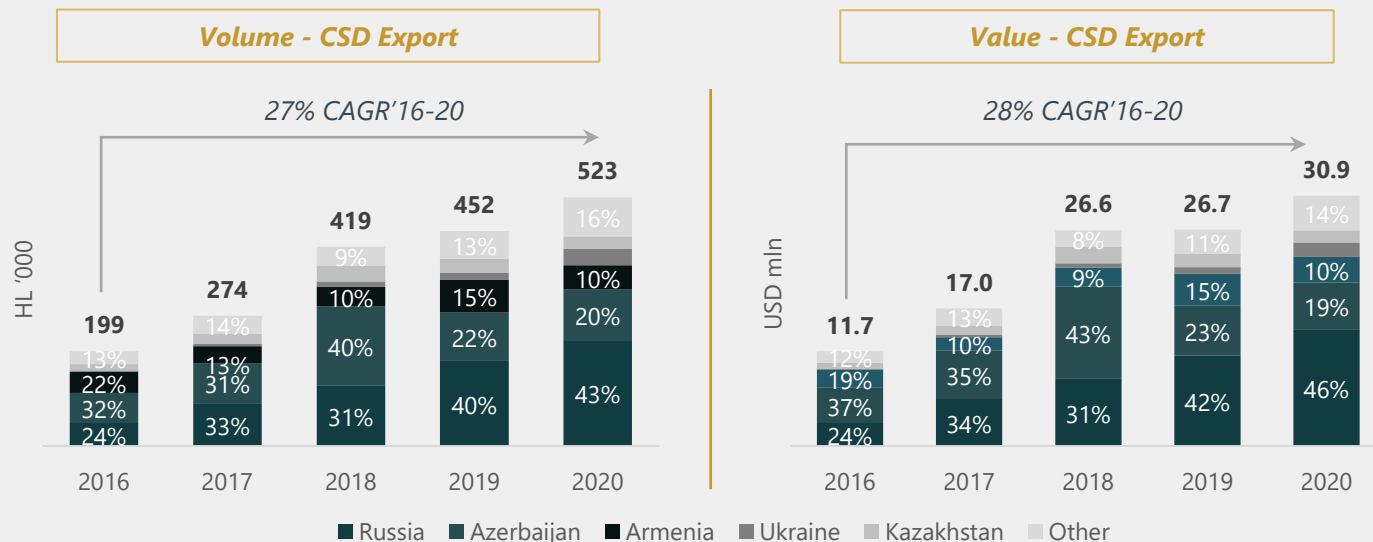
GBG brewery



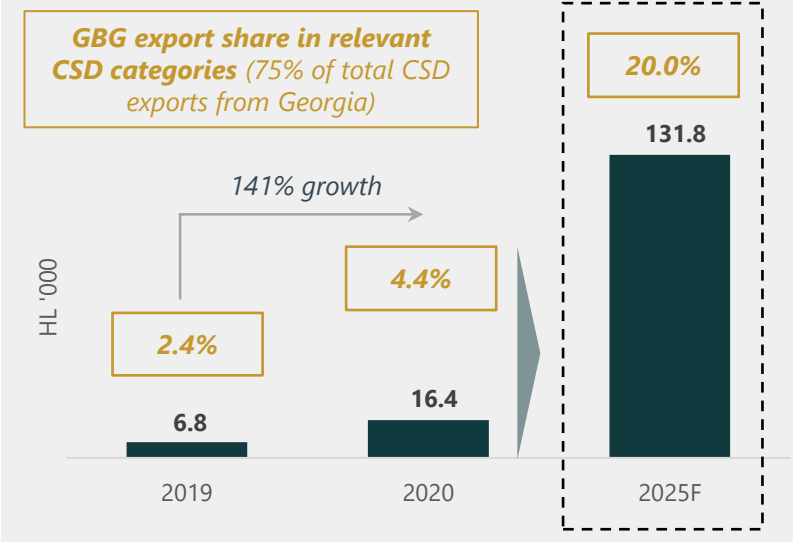
GBG CSD EXPORT POTENTIAL



GEORGIAN CSD EXPORT DOUBLE-DIGIT GROWTH DRIVEN BY ITS INCREASED POPULARITY GLOBALLY



GBG TARGETS SIGNIFICANT GROWTH IN CSD EXPORT SALES



CSD EXPORT SALES SHARE IN GBG REVENUE TO INCREASE 5X TO 23%



- Georgian CSD products are prominent and hold historical and cultural value in CIS countries. CSD exports from Georgia grew 2.6x over the last 5 years
- GBG targets to reach 132k HL sales by 2025, translating into c.20% market share in CSD exports vs. current 4.4%
- Through CSD sales growth, GBG will increase the utilization of its existing CSD production capacity and diversify its revenue streams on international markets

GBG STRATEGY



TARGETING FOR 2025...

...RESULTING IN

1
Premiumization on local market

2
Focus on CSD exports

3
Strong COST/CAPEX discipline and improved profitability targeting 21%+ EBITDA margin



	1H20	1H21	Growth	2020	2021F	2025F	CAGR '21-25
Beer sales, '000 HL	117	120	3%	243	247	320	7%
CSD sales, '000 HL	12	31	158%	29	72	207	30%
<i>Price per liter, Beer, GEL</i>	2.3	2.6	13%	2.4	2.6	2.8	2%
<i>Price per liter, CSD, GEL</i>	1.5	1.7	13%	1.6	1.7	1.8	1%
Revenue, GELm	21.1	25.5	21%	45.9	55.0	94.3	14%
Gross profit, GELm <i>(margin %)</i>	6.7 31.7%	9.3 36.4%	39% 4.8 ppts	17.7 38.5%	24.5 44.6%	43.6 46.2%	16% 1.6 ppts
EBITDA, GELm <i>(margin %)</i>	0.0 0.1%	1.5 5.8%	NMF 5.7 ppts	2.4 5.2%	6.0 10.9%	20.5 21.7%	36% 10.8 ppts

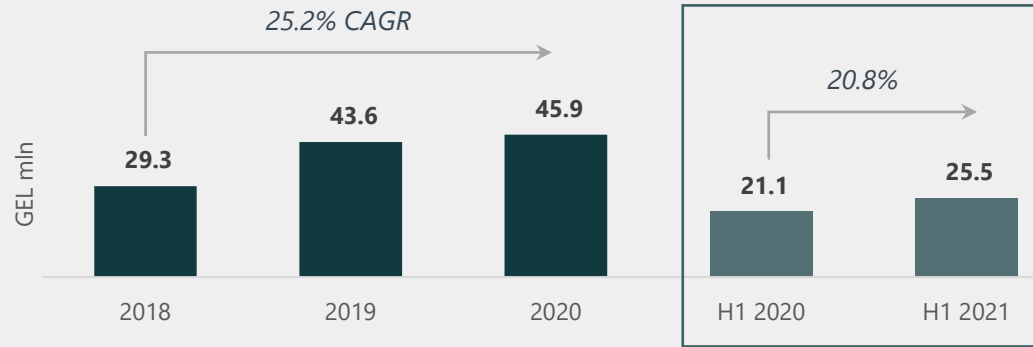
REVENUE BY 2025	94+ GEL million	EBITDA BY 2025	20+ GEL million
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GBG SALES & PROFITABILITY DYNAMICS



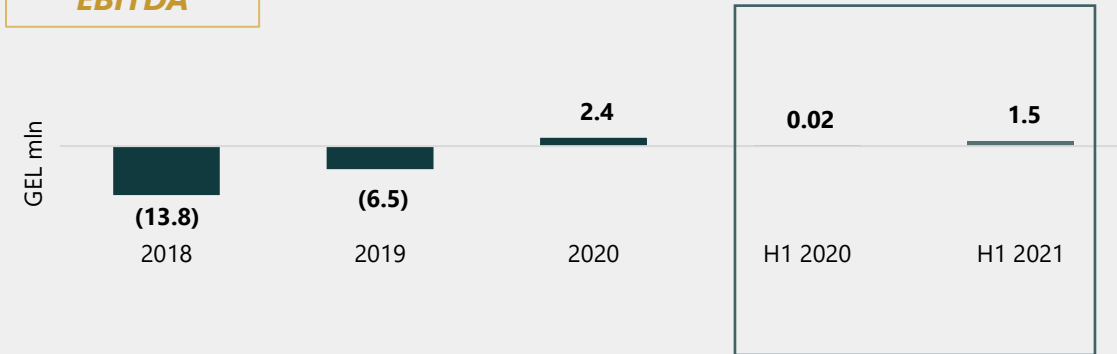
DOUBLE DIGIT REVENUE GROWTH

Net Revenue

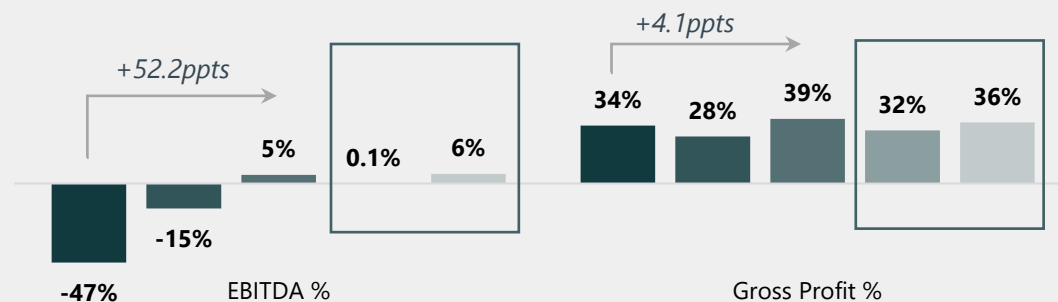


POSITIVE EBITDA TREND

EBITDA



IMPROVED MARGINS DRIVEN BY SCALE UP



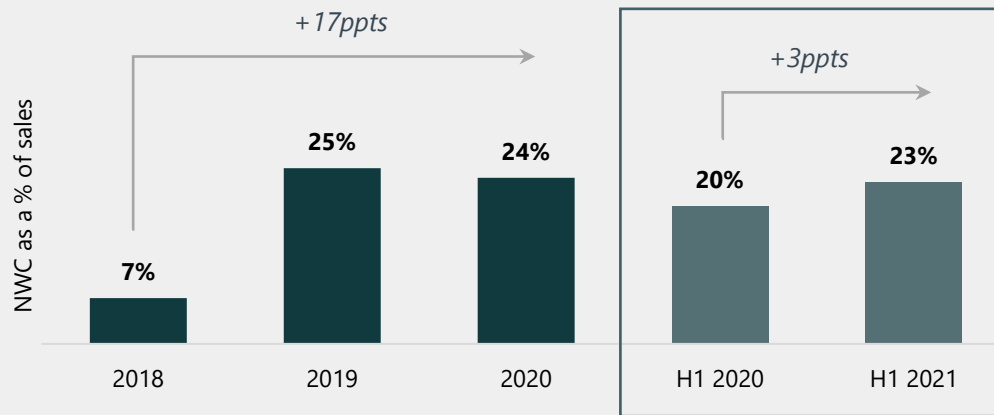
■ 2018 ■ 2019 ■ 2020 ■ H1 2020 ■ H1 2021

- Double digit revenue growth reflecting GBG’s premiumization strategy along with increase in sales volume by 1.7x in 2018-2020 period
- GBG reached positive EBITDA in 2020, driven by scale growth and high margin new product launches
- Company also improved profitability ratios through cost optimization and scale growth

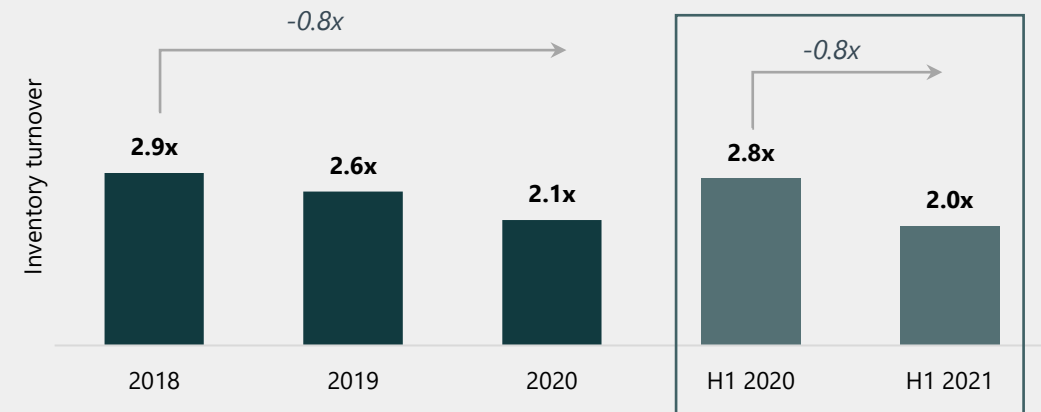
GBG WORKING CAPITAL DYNAMICS



STABLE AND HEALTHY WC RATIOS



INVENTORY TURNOVER RATIO MAINTAINED AT 2.0X+



- Inventory turnover decrease in 2018-2020 period can be attributable to new brand additions in GBG portfolio
- In 1H2021 GBG decided to make raw material purchases in advance to hedge future uncertainties associated with prices and delivery times due to pandemic. This resulted in decline of inventory turnover ratio, however company still managed to maintain a health ratio of 2.0x+

GBG INCOME STATEMENT



INCOME STATEMENT							
<i>GEL thousands; unless otherwise noted</i>	1H20	1H21	Change	FY18	FY19	FY20	CAGR '18-20
Revenue	21,103	25,486	20.8%	29,308	43,628	45,947	25.2%
<i>of which, revenue from local sales</i>	19,855	21,756	9.6%	29,308	41,769	42,947	21.1%
<i>of which, revenue from exports</i>	1,248	3,730	NMF	-	1,859	3,000	NMF
COGS	(14,423)	(16,207)	12.4%	(19,221)	(31,424)	(28,247)	21.2%
Gross Profit	6,680	9,279	38.9%	10,087	12,204	17,700	32.5%
Gross Profit Margin	31.7%	36.4%	4.8 pts	34.4%	28.0%	38.5%	4.1 pts
Salaries and other employee benefits	(3,880)	(4,563)	17.6%	(8,811)	(9,589)	(8,563)	1.4%
Sales and marketing expenses	(668)	(651)	-2.5%	(5,837)	(3,134)	(1,251)	53.7%
General and administrative expenses	(1,222)	(1,182)	-3.3%	(4,808)	(4,609)	(3,167)	18.8%
Distribution expenses	(747)	(715)	-4.3%	(2,753)	(1,914)	(1,522)	25.6%
Other operating expenses	(144)	(691)	NMF	(1,632)	592	(795)	30.2%
EBITDA	19	1,477	NMF	(13,754)	(6,450)	2,402	NMF
EBITDA margin	0.1%	5.8%	5.7 pts	-46.9%	-14.8%	5.2%	52.2 pts
Depreciation and amortization	(4,572)	(3,777)	-17.4%	(9,719)	(11,185)	(8,552)	6.2%
Net interest income/expense	(4,626)	(5,337)	15.4%	(4,212)	(8,815)	(9,756)	52.2%
Net foreign currency gain (loss)	(5,033)	7,704	NMF	300	(3,480)	(17,704)	NMF
Net non-recurring items	-	-	NMF	(1,090)	(25,307)	-	NMF
Net profit/(loss) before income tax	(14,212)	67	NMF	(28,475)	(55,237)	(33,610)	-8.6%
Net profit/(loss)	(14,212)	67	NMF	(28,475)	(55,237)	(33,610)	-8.6%

GBG BALANCE SHEET



BALANCE SHEET							
<i>GEL thousands; unless otherwise noted</i>	Jun-20	Jun-21	Change	Dec-18	Dec-19	Dec-20	CAGR '18-20
Cash and cash equivalents	7,499	5,363	-28.5%	1,244	2,543	1,983	26.3%
Amounts due from financial institutions	-	-	NMF	8	-	-	NMF
Accounts Receivable	11,035	12,976	17.6%	2,161	7,912	8,954	NMF
Prepayments & Other Assets	3,085	3,063	-0.7%	4,998	4,489	2,309	-32.0%
Inventory	11,550	14,880	28.8%	6,618	12,113	13,386	42.2%
Intangible Assets, Net	6,635	6,550	-1.3%	631	8,722	6,612	NMF
Goodwill	-	-	NMF	2,226	2,226	-	NMF
Property and Equipment, Net	72,454	66,466	-8.3%	98,267	70,249	68,933	-16.2%
Total Assets	112,258	109,298	-2.6%	116,153	108,254	102,177	-6.2%
Accounts Payable	12,084	14,861	23.0%	9,530	10,491	11,136	8.1%
Borrowings	99,211	112,824	13.7%	68,096	88,973	111,330	27.9%
Other Current Liabilities	4,322	4,298	-0.6%	2,310	2,933	2,471	3.4%
Total Liabilities	115,617	131,983	14.2%	79,936	102,397	124,937	25.0%
Total Equity	(3,359)	(22,685)	NMF	36,217	5,857	(22,760)	NMF
TOTAL LIABILITIES AND EQUITY	112,258	109,298	-2.6%	116,153	108,254	102,177	-6.2%

GBG CASH FLOW



STATEMENT OF CASH FLOW

<i>GEL thousands; unless otherwise noted</i>	1H20	1H21	Change	FY18	FY19	FY20	CAGR '18-20
Cash received from customers	30,242	34,486	14.0%	44,710	60,003	70,025	25.1%
Cash paid to suppliers	(7,870)	(12,194)	54.9%	(18,941)	(29,319)	(22,244)	8.4%
Cash paid for operating expenses	(19,923)	(20,045)	0.6%	(39,615)	(44,673)	(43,705)	5.0%
Net cash flows from operating activities	2,449	2,247	-8.2%	(13,846)	(13,989)	4,076	NMF
Purchase of Property, Plant and Equipment	(3,027)	(2,059)	-32.0%	(10,043)	(18,614)	(5,322)	27.2%
Net cash flows used in investing activities	(3,027)	(2,059)	-32.0%	(10,043)	(18,614)	(5,322)	-27.2%
Proceeds from borrowings	5,002	27,045	NMF	9,200	95,019	9,002	-1.1%
Repayment of borrowings	-	(20,000)	NMF	(1,216)	(68,658)	(5,000)	102.8%
Interest paid	(4,002)	(3,617)	-9.6%	(2,082)	(6,733)	(7,686)	92.1%
Capital increase	5,000	-	NMF	6,924	15,143	5,000	-15.0%
Cash paid for lease liabilities	(264)	(229)	-13.3%	-	(486)	(460)	NMF
Net cash flows from financing activities	5,736	3,199	-44.2%	12,826	34,285	856	-74.2%
Effect of exchange rate changes on cash and cash equivalents	(202)	(7)	-96.5%	(695)	(383)	(170)	50.5%
Total cash inflow/(outflow)	4,956	3,380	-31.8%	(11,758)	1,299	(560)	78.2%
Cash and cash equivalents at beginning of period	2,543	1,983	-22.0%	13,002	1,244	2,543	-55.8%
Cash and cash equivalents at end of period	7,499	5,363	-28.5%	1,244	2,543	1,983	26.3%

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 - *Beer business*
 - **Distribution business**
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GDL PRODUCT PORTFOLIO & OPERATING MODEL



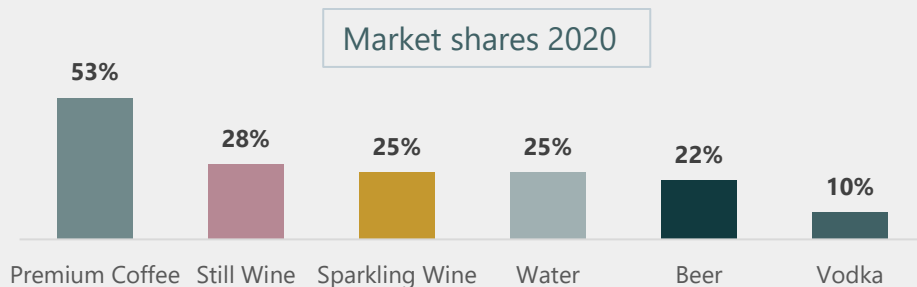
OPERATING THROUGH TWO MAJOR MODELS LOCALLY, OFFERING (1) 3RD PARTY LOGISTICS AND (2) FULL DISTRIBUTION SERVICE



DIVERSIFIED PRODUCT PORTFOLIO OF MAJOR BEVERAGE CATEGORIES AND LEADING BRANDS

Product category	Product origin	Main product portfolio
Wine	Group	All Teliani brands
Beer		All GBG brands
Wine	3 rd party	2 local brands
Water		2 local brands
Whiskey		Macallan, The Famous Grouse
Brandy / Calvados		Cortel, Prince de Conde
Vodka		Medoff, Sobieski
Coffee		Lavazza

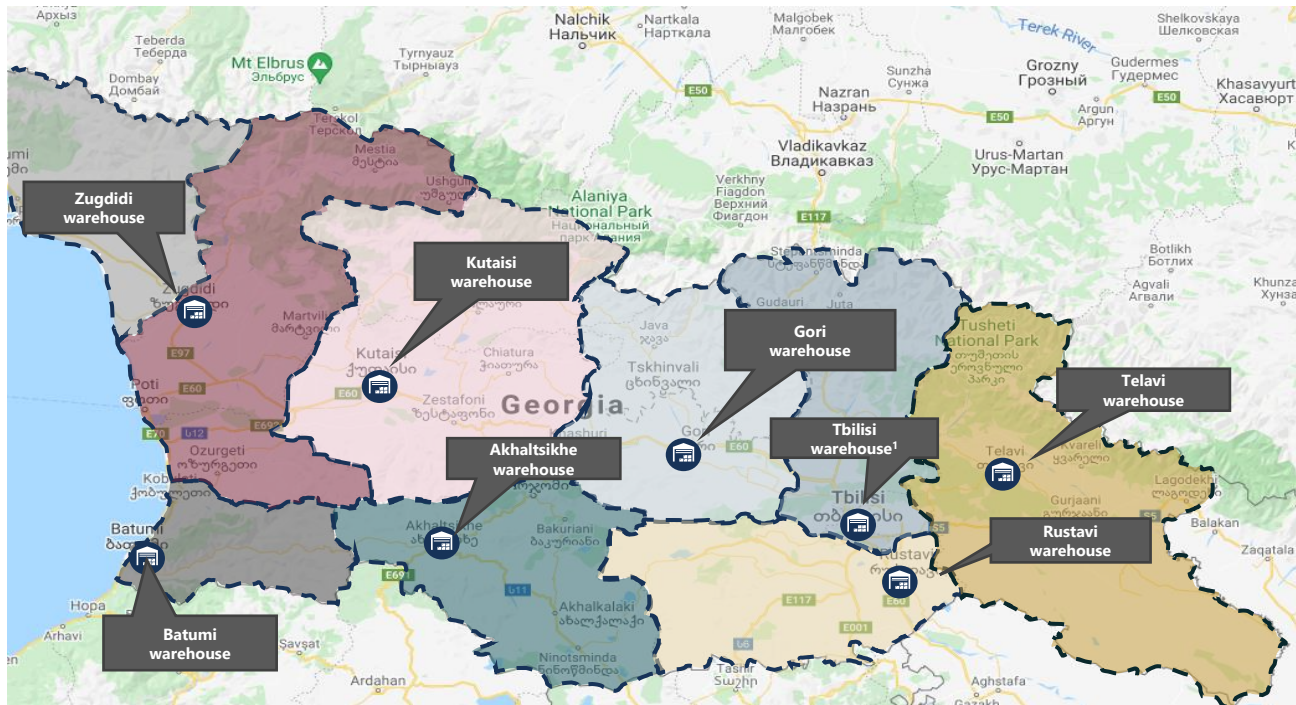
LEADING PLAYER ACROSS MAJOR PRODUCT CATEGORIES



- 2 distinct operational models on local market:
 1. 3rd party logistics – delivery of goods from seller’s warehouse to final sales point, without sales and marketing services
 2. Full distribution service – managing full lifecycle of product delivery, including sales and marketing
- GDL has a leading position in distribution of all major beverage categories – with some of the prominent international and local brands in its portfolio

GDL DISTRIBUTION GEOGRAPHIC COVERAGE

9 WAREHOUSES ACROSS ALL REGIONS OF GEORGIA WITH FULL COVERAGE OF THE COUNTRY



Warehouse location Warehouse coverage area

Note: Tbilisi houses two warehouses to cover larger number of sales points in the respective region

Warehouse and office spaces

Total # of warehouses	Total size	Average size	Total palette capacity
9	9,832 sqm	1,092 sqm	3,630

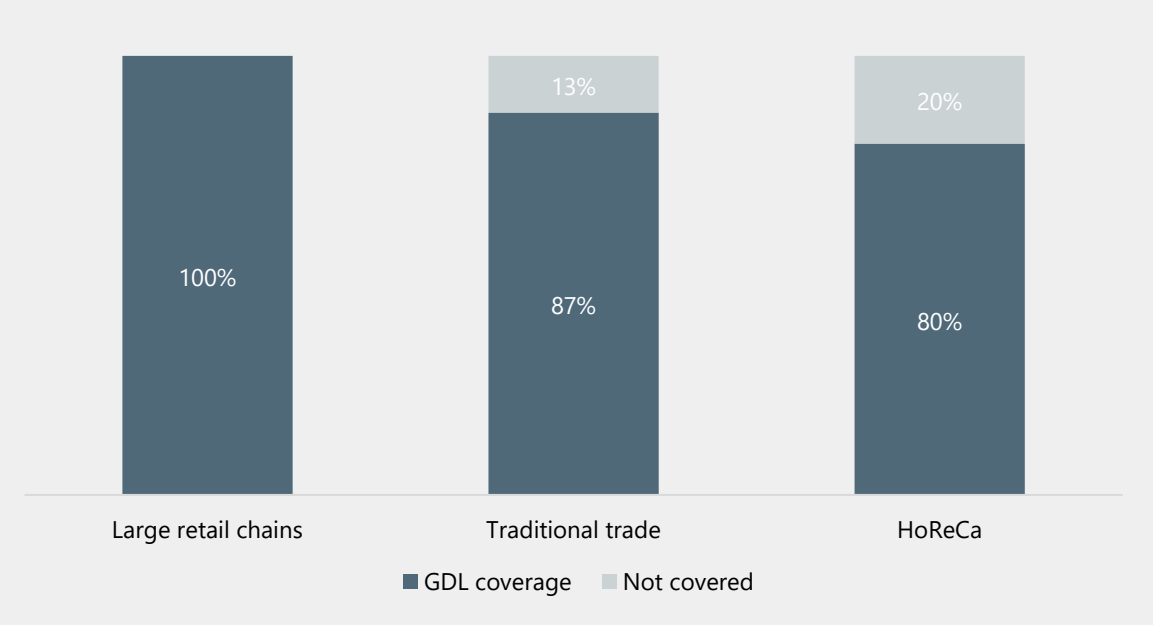
Vehicle fleet

	# of vehicles	Payload, tons
Total	104	453
Leased	54	254
Owned	50	199

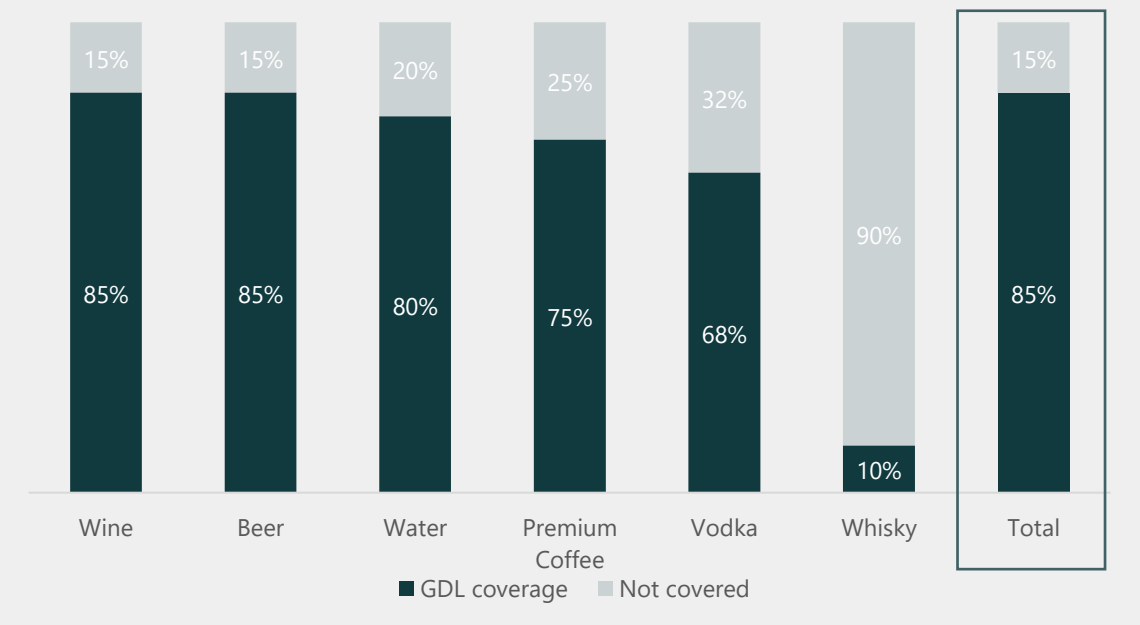
GDL SALES CHANNEL COVERAGE



AVERAGE 85% OF ALL SALES POINTS COVERED COUNTRYWIDE BY GDL



68%+ SALES POINT COVERAGE IN ALL MAJOR BEVERAGE CATEGORIES

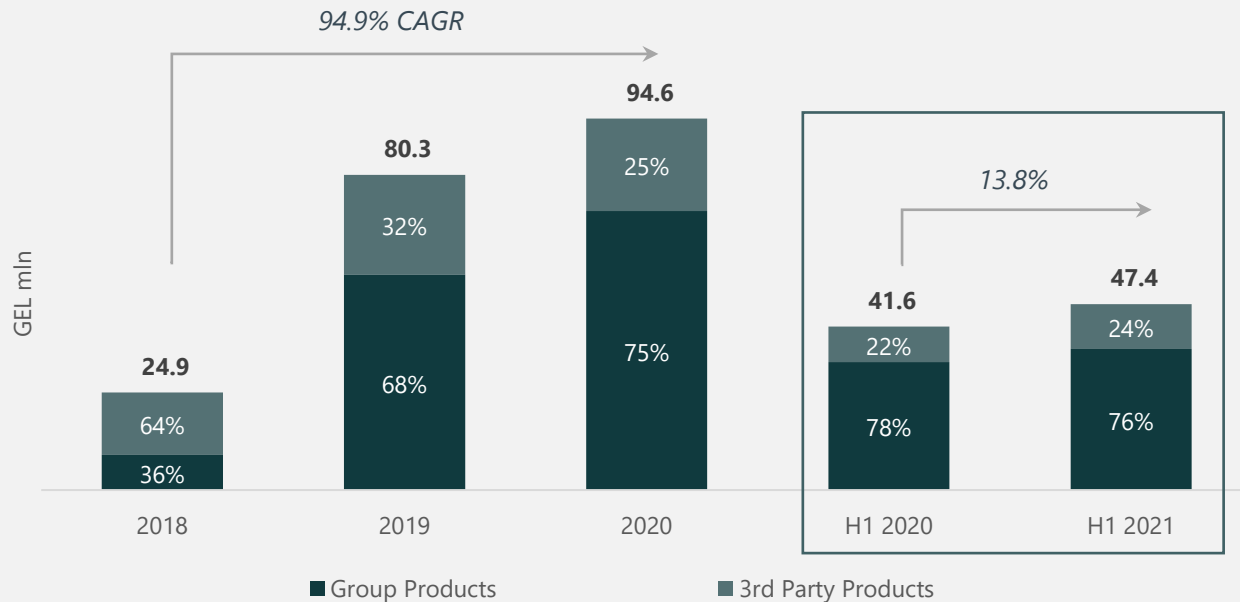


- GDL has high penetration of all sales channels with full coverage of large retail chains in the country and 80%+ coverage of HoReCa and traditional trade channels
- GDL has 68%+ of all sales points covered in each product category, except for Whisky where GDL sells ultra premium brand in limited, selected premium sales points

GDL SALES BREAKDOWN BY PRODUCT CATEGORIES

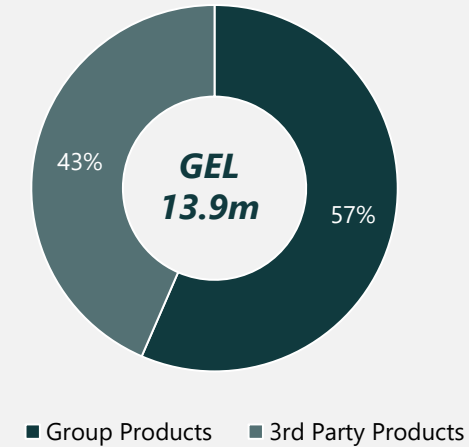


3.8X REVENUE GROWTH THROUGH 2018-2020



DIVERSIFIED GROSS PROFIT WITH GROUP AND 3RD PARTY PRODUCTS

GDL Gross Profit breakdown, 2020



- 3.8x revenue increase in 2018-2020 period through product portfolio enhancement and increased sales point coverage
- Revenue from 3rd party product sales has increased by 21.5% CAGR '18-20 - GDL is providing distribution services to more than 13 companies across 7 product categories

GDL STRATEGY

TARGETING FOR 2025...

...RESULTING IN

1 Focus on maintaining existing coverage and further enhancing scale

2 Product portfolio diversification

3 Exploring export opportunities



	1H20	1H21	Growth	2020	2021F	2025F	CAGR '21-25
Revenue, GELm	41.6	47.4	14%	94.6	116.4	168.1	10%
Gross profit, GELm <i>(margin %)</i>	6.2 14.8%	7.8 16.6%	27% 1.7 ppts	13.9 14.7%	16.7 14.4%	24.3 14.5%	10% 0.1 ppts
EBITDA, GELm <i>(margin %)</i>	1.1 2.7%	1.7 3.6%	52% 0.9 ppts	3.0 3.1%	3.8 3.3%	7.4 4.4%	18% 1.1 ppts

REVENUE
2025

168+
GEL million

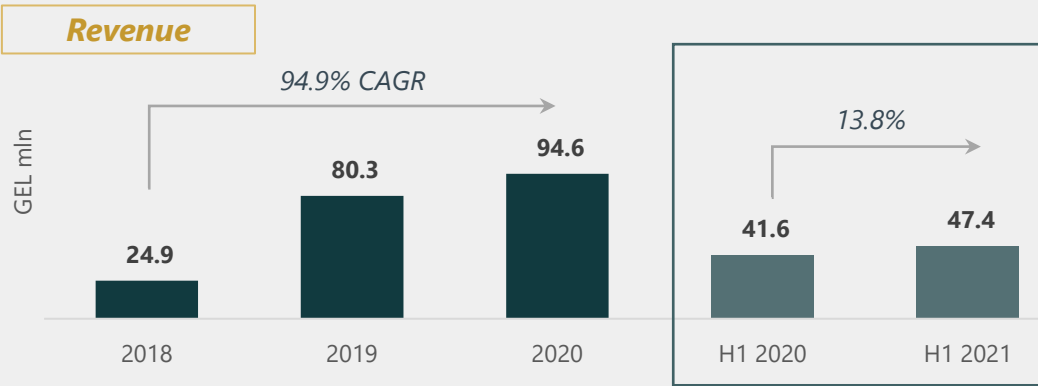
EBITDA
BY 2025

7+
GEL million

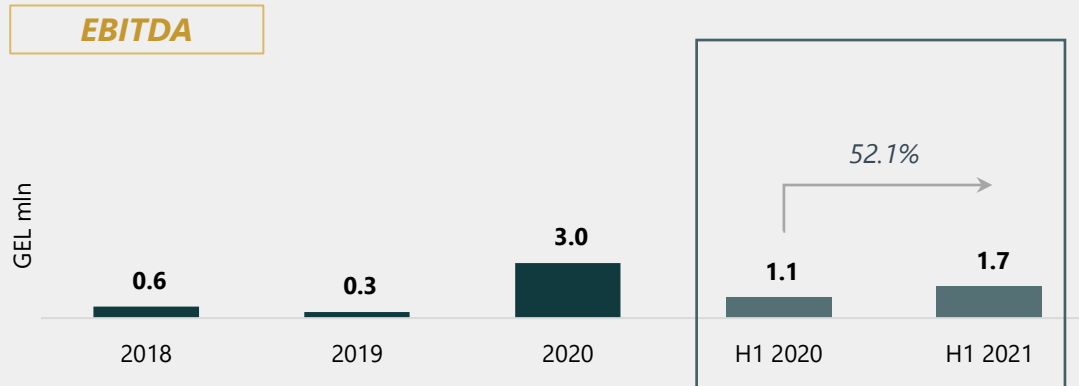
GDL SALES & PROFITABILITY DYNAMICS



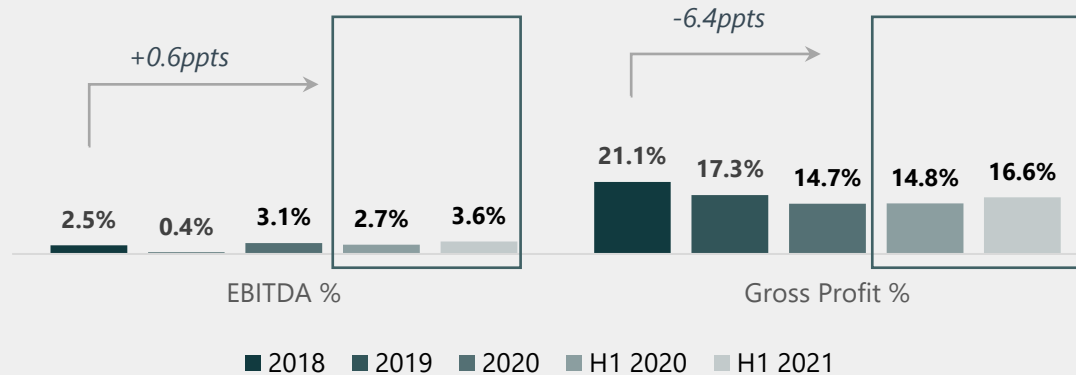
3.8X HIGHER REVENUE IN 2020 VS 2018



PRODUCT PORTFOLIO ENHANCEMENT DRIVES EBITDA GROWTH IN 2021



IMPROVING GP AND EBITDA MARGINS

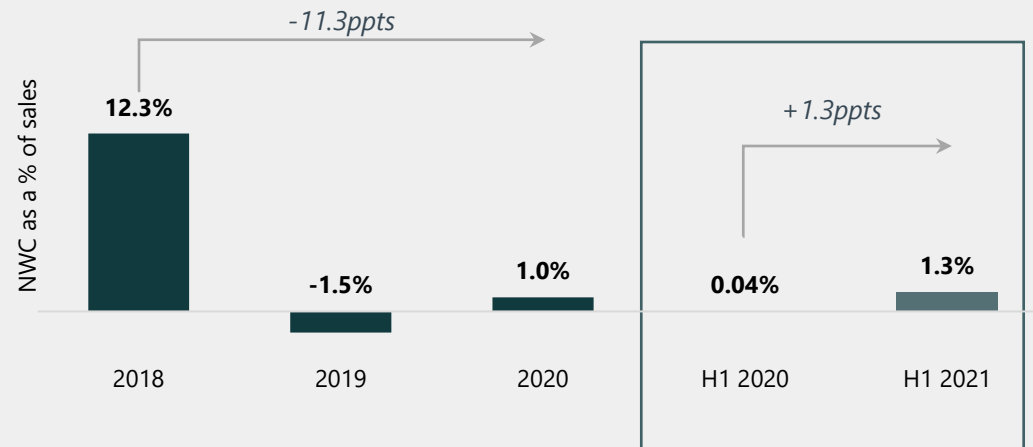


- Significant increase of GDL revenue (74.6% CAGR in 2018-LTM) was driven by portfolio expansion and addition of beer category in 2019
- Fast EBITDA margin recovery in 2020 through addition of high profitability products, after decrease in 2019 due to increased share of lower margin beer sales

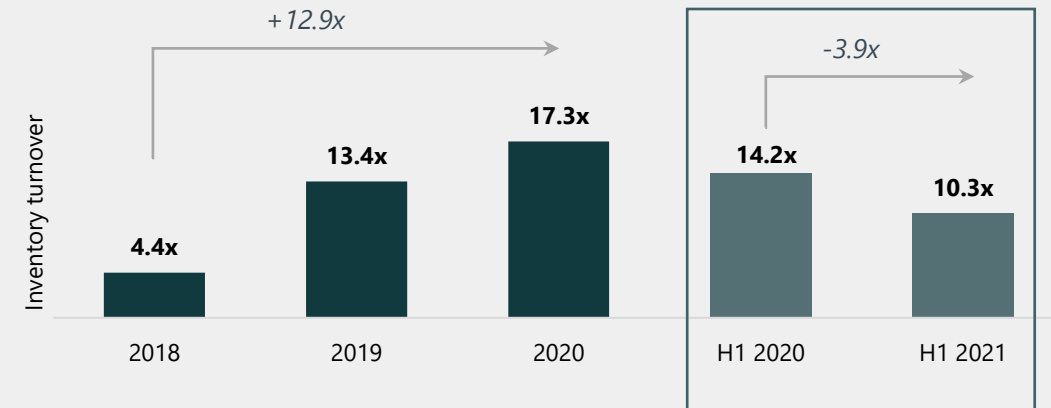
GDL WORKING CAPITAL DYNAMICS



NET WORKING CAPITAL



INVENTORY TURNOVER



- Healthy inventory turnover rate at 10x+ in 1H2021
- Significant change in net working capital in 2019 caused by addition of beer as a product category with lower WC requirements

GDL INCOME STATEMENT



INCOME STATEMENT							
<i>GEL thousands; unless otherwise noted</i>	1H20	1H21	Change	FY18	FY19	FY20	CAGR '18-20
Revenue	41,606	47,350	13.8%	24,896	80,254	94,581	94.9%
COGS	(35,439)	(39,513)	11.5%	(19,644)	(66,397)	(80,709)	NMF
Gross Profit	6,167	7,837	27.1%	5,252	13,857	13,872	62.5%
Gross Profit Margin	14.8%	16.6%	1.7 ppts	21.1%	17.3%	14.7%	-6.4 ppts
Salaries and other employee benefits	(2,761)	(3,873)	40.3%	(2,506)	(7,242)	(6,326)	58.9%
Sales and marketing expenses	(30)	(40)	33.3%	(190)	(128)	(128)	17.9%
General and administrative expenses	(990)	(713)	-28.0%	(1,027)	(1,334)	(1,769)	31.2%
Distribution expenses	(1,220)	(1,488)	22.0%	(968)	(3,427)	(2,581)	63.3%
Other operating expenses	(51)	(27)	-47.1%	64	(1,391)	(95)	NMF
EBITDA	1,115	1,696	52.1%	625	335	2,973	118.1%
EBITDA margin	2.7%	3.6%	0.9 ppts	2.5%	0.4%	3.1%	0.6 ppts
Depreciation and amortization	(871)	(859)	-1.4%	(791)	(1,635)	(1,750)	48.7%
Net interest income/expense	(166)	(124)	-25.3%	(1)	(160)	(235)	NMF
Net foreign currency gain (loss)	(122)	70	NMF	(30)	(5)	(153)	125.8%
Net non-recurring items	-	-	NMF	-	-	-	NMF
Net profit/(loss) before income tax	(44)	783	NMF	(197)	(1,465)	835	NMF
Net profit/(loss)	(44)	783	NMF	(197)	(1,465)	835	NMF

GDL BALANCE SHEET



BALANCE SHEET							
<i>GEL thousands; unless otherwise noted</i>	Jun-20	Jun-21	Change	Dec-18	Dec-19	Dec-20	CAGR '18-20
Cash and cash equivalents	2,213	838	-62.1%	327	1,049	3,001	NMF
Accounts Receivable	14,158	17,395	22.9%	6,750	15,838	15,571	51.9%
Prepayments & Other Assets	640	1,006	57.2%	403	828	467	7.6%
Inventory	5,588	8,242	47.5%	4,422	4,952	4,654	2.6%
Intangible Assets, Net	1,145	1,157	1.0%	1,130	1,128	1,121	-0.4%
Goodwill	2,836	2,836	NMF	2,836	2,836	2,836	0.0%
Property and Equipment, Net	3,110	2,802	-9.9%	1,453	3,520	2,303	25.9%
Total Assets	29,690	34,276	15.4%	17,321	30,151	29,953	31.5%
Accounts Payable	17,306	21,425	23.8%	7,653	19,206	17,029	49.2%
Borrowings	2,022	-	NMF	-	-	1,994	NMF
Other Current Liabilities	3,043	3,869	27.1%	864	3,579	2,733	77.9%
Total Liabilities	22,371	25,294	13.1%	8,517	22,785	21,756	59.8%
Total Equity	7,319	8,982	22.7%	8,804	7,366	8,197	-3.5%
TOTAL LIABILITIES AND EQUITY	29,690	34,276	15.4%	17,321	30,151	29,953	31.5%

GDL CASH FLOW



STATEMENT OF CASH FLOW							
<i>GEL thousands; unless otherwise noted</i>	1H20	1H21	Change	FY18	FY19	FY20	CAGR '18-20
Cash received from customers	47,017	49,512	5.3%	32,133	89,244	105,302	81.0%
Cash paid to suppliers	(39,334)	(39,984)	1.7%	(22,345)	(68,402)	(88,111)	98.6%
Cash paid for operating expenses	(7,437)	(8,484)	14.1%	(9,111)	(18,024)	(15,289)	29.5%
Net cash flows from operating activities	246	1,044	NMF	677	2,818	1,902	67.6%
Purchase of Property, Plant and Equipment	(331)	(517)	56.2%	(745)	(954)	(411)	25.7%
Proceeds from sales of Property, Plant and Equipment	76	3	-96.1%	-	35	106	NMF
Net cash flows used in investing activities	(255)	(514)	NMF	(745)	(919)	(305)	36.0%
Proceeds from borrowings	2,000	2,000	NMF	-	-	2,000	NMF
Repayment of borrowings	-	(4,000)	NMF	(150)	-	-	NMF
Interest paid	(91)	(83)	-8.8%	(1)	-	(235)	NMF
Capital increase	-	-	NMF	-	-	-	NMF
Cash paid for lease liabilities	(691)	(644)	-6.8%	(405)	(1,160)	(1,371)	84.0%
Net cash flows from financing activities	1,218	(2,727)	NMF	(556)	(1,160)	394	NMF
Effect of exchange rate changes on cash and cash equivalents	(45)	34	NMF	(17)	(17)	(39)	51.5%
Total cash inflow/(outflow)	1,164	(2,163)	NMF	(641)	722	1,952	NMF
Cash and cash equivalents at beginning of period	1,049	3,001	NMF	968	327	1,049	4.1%
Cash and cash equivalents at end of period	2,213	838	-62.1%	327	1,049	3,001	NMF

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BEVERAGE BUSINESS STRATEGY



TARGETING FOR 2025...

...RESULTING IN

1
WINE
Further solidify leading position on local and export markets through significant sales growth

2
BEER
Premiumization on local market and focus on CSD exports

3
DISTRIBUTION
Maintain wide sales point coverage and enhance product portfolio

All amounts in GELm

	WINE			BEER			DISTRIBUTION			COMBINED		
	2021	2025	CAGR	2021	2025	CAGR	2021	2025	CAGR	2021	2025	CAGR
Net revenue	77	121	12%	55	94	14%	116	168	10%	249	383	11%
Gross profit	34	53	12%	25	44	15%	17	24	10%	75	121	13%
<i>Gross profit margin%</i>	44%	44%	0 ppts	45%	46%	1 ppts	14%	15%	1 ppts	43%*	45%*	2 ppts
EBITDA	18	28	12%	6	21	36%	4	7	18%	28	56	19%
<i>EBITDA margin%</i>	23%	24%	1 ppts	11%	22%	11 ppts	3%	4%	1 ppts	15%*	21%*	6 ppts

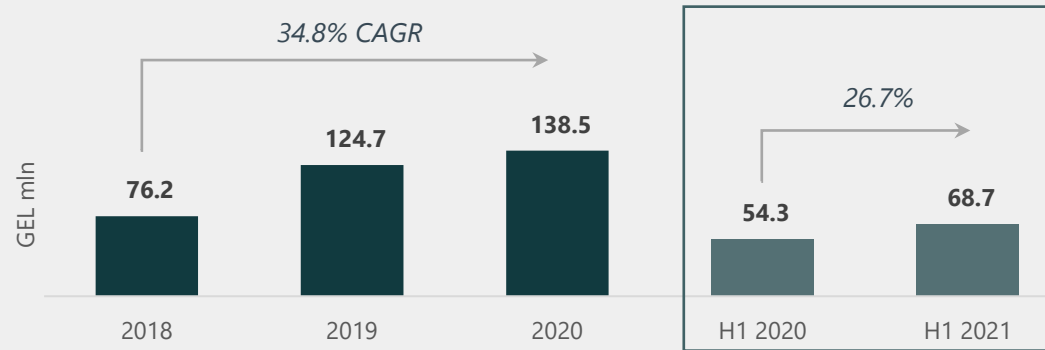
COMBINED REVENUE BY 2025	380+ GEL million	EBITDA BY 2025	55+ GEL million
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BEVERAGE BUSINESS SALES & PROFITABILITY DYNAMICS



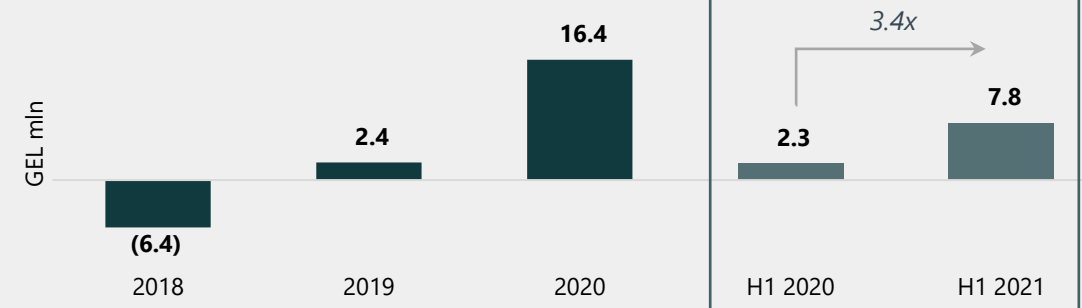
DOUBLING REVENUE OVER 2 YEARS

Consolidated Revenue

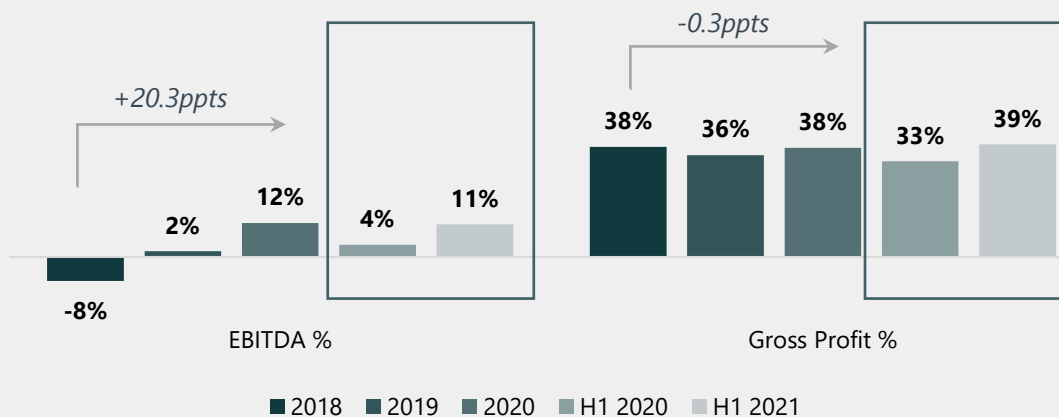


SOLID CONSECUTIVE EBITDA GROWTH

Total EBITDA



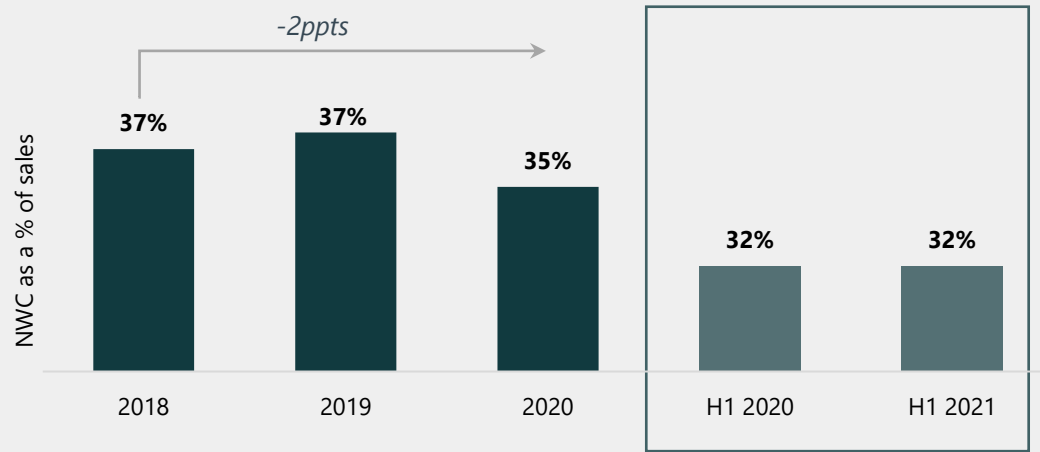
STRONG MARGIN RECOVERY IN 1H2021



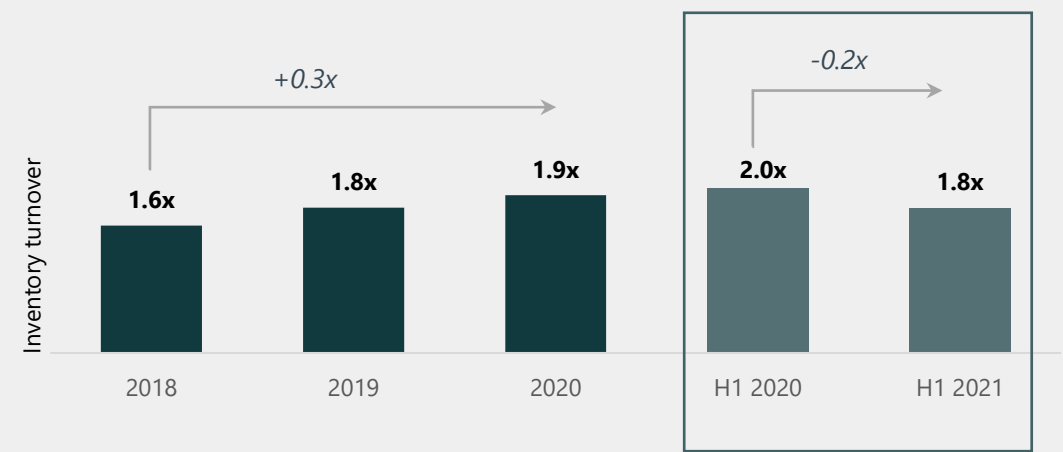
BEVERAGE BUSINESS WORKING CAPITAL DYNAMICS



IMPROVING WC RATIO



HEALTHY INVENTORY TURNOVER AT 1.8X – 2.0X



BEVERAGE BUSINESS INCOME STATEMENT



INCOME STATEMENT							
<i>GEL thousands; unless otherwise noted</i>	1H20	1H21	Change	FY18	FY19	FY20	CAGR '18-20
Revenue	54,267	68,742	26.7%	76,214	124,705	138,532	34.8%
COGS	(36,162)	(41,743)	15.4%	(46,960)	(80,349)	(85,772)	35.1%
Gross Profit	18,105	26,999	49.1%	29,254	44,356	52,760	34.3%
Gross Profit Margin	33.4%	39.3%	5.9 ppts	38.4%	35.6%	38.1%	-0.4%
Salaries and other employee benefits	(8,665)	(11,732)	35.4%	(14,195)	(21,598)	(20,688)	20.7%
Sales and marketing expenses	(963)	(960)	-0.3%	(6,426)	(4,178)	(1,909)	45.5%
General and administrative expenses	(3,267)	(2,916)	-10.7%	(7,913)	(8,268)	(7,132)	-5.1%
Distribution expenses	(2,633)	(2,790)	6.0%	(4,883)	(6,749)	(5,578)	6.9%
Other operating expenses	(301)	(825)	NMF	(2,278)	(1,141)	(1,069)	31.5%
EBITDA	2,276	7,776	242%	(6,441)	2,422	16,384	NMF
EBITDA margin	4%	11%	7 ppts	-8%	2%	12%	20 ppts
Depreciation and amortization	(7,732)	(6,905)	-10.7%	(11,882)	(16,327)	(14,838)	11.7%
Net interest income/expense	(6,646)	(7,192)	8.2%	(7,085)	(12,856)	(15,267)	46.8%
Net foreign currency gain (loss)	(7,881)	10,590	NMF	(1,879)	(3,418)	(25,221)	NMF
Net non-recurring items	-	437	NMF	(1,886)	(25,717)	(6)	-94.4%
Net profit/(loss) before income tax	(19,983)	4,706	NMF	(29,173)	(55,896)	(38,948)	15.5%
Net profit/(loss)	(19,983)	4,706	NMF	(29,173)	(55,896)	(38,948)	15.5%

BEVERAGE BUSINESS BALANCE SHEET



BALANCE SHEET							
<i>GEL thousands; unless otherwise noted</i>	Jun-20	Jun-21	Change	Dec-18	Dec-19	Dec-20	CAGR '18-20
Cash and cash equivalents	14,785	15,143	2.4%	9,953	9,367	13,557	16.7%
Amounts due from financial institutions	170	-	NMF	136	153	8	-75.7%
Accounts Receivable	23,952	24,455	2.1%	16,260	23,643	26,485	27.6%
Prepayments & Other Assets	6,760	9,674	43.1%	6,284	8,044	5,471	-6.7%
Inventory	43,077	51,320	19.1%	30,043	44,988	44,306	21.4%
Intangible Assets, Net	7,954	8,019	0.8%	2,094	10,121	8,007	95.5%
Goodwill	13,639	13,639	NMF	8,198	15,865	13,639	29.0%
Property and Equipment, Net	130,492	123,875	-5.1%	130,980	129,976	125,414	-2.1%
Total Assets	240,829	246,125	2.2%	203,948	242,157	236,887	7.8%
Accounts Payable	20,366	25,171	23.6%	18,021	19,729	18,659	1.8%
Borrowings	150,589	166,067	10.3%	117,172	137,505	169,113	20.1%
Other Current Liabilities	10,880	11,258	3.5%	6,728	10,606	9,015	15.8%
Total Liabilities	181,835	202,496	11.4%	141,921	167,840	196,787	17.8%
Total Equity	58,994	43,629	-26.0%	62,027	74,317	40,100	-19.6%
TOTAL LIABILITIES AND EQUITY	240,829	246,125	2.2%	203,948	242,157	236,887	7.8%

BEVERAGE BUSINESS CASH FLOW



STATEMENT OF CASH FLOW							
<i>GEL thousands; unless otherwise noted</i>	1H20	1H21	Change	FY18	FY19	FY20	CAGR '18-20
Cash received from customers	67,065	81,184	21.1%	102,142	147,105	157,558	24.2%
Cash paid to suppliers	(22,409)	(30,130)	34.5%	(52,231)	(70,557)	(59,948)	7.1%
Cash paid for operating expenses	(37,610)	(39,548)	5.2%	(62,980)	(84,421)	(80,323)	12.9%
Net cash flows from operating activities	7,046	11,506	63.3%	(13,069)	(7,873)	17,287	NMF
Acquisition of subsidiaries	-	-	NMF	(21,674)	(32,918)	-	NMF
Purchase of Property, Plant and Equipment	(4,394)	(8,173)	86.0%	(11,429)	(25,846)	(9,572)	-8.5%
Proceeds from sales of Property, Plant and Equipment	76	537	NMF	-	35	106	NMF
Loans Issued	-	-	NMF	(467)	-	-	NMF
Cash inflow from restricted cash account	-	-	NMF	4,432	-	-	NMF
Net cash flows used in investing activities	(4,318)	(7,636)	76.8%	(29,138)	(58,729)	(9,466)	-43.0%
Proceeds from borrowings	7,614	32,730	NMF	49,289	147,864	15,412	-44.1%
Repayment of borrowings	(3,024)	(27,937)	NMF	(17,169)	(104,978)	(10,993)	-20.0%
Interest paid	(5,719)	(5,526)	-3.4%	(3,553)	(9,468)	(11,186)	77.4%
Capital increase	5,000	-	NMF	7,356	34,786	5,000	-17.6%
Cash paid for lease liabilities	(1,322)	(1,241)	-6.1%	(405)	(2,002)	(2,332)	NMF
Net cash flows from financing activities	2,549	(1,974)	NMF	35,518	66,202	(4,099)	NMF
Effect of exchange rate changes on cash and cash equivalents	141	(310)	NMF	(813)	(186)	468	NMF
Total cash inflow/(outflow)	5,418	1,586	-70.7%	(7,502)	(586)	4,190	NMF
Cash and cash equivalents at beginning of period	9,367	13,557	44.7%	17,455	9,953	9,367	-26.7%
Cash and cash equivalents at end of period	14,785	15,143	2.4%	9,953	9,367	13,557	16.7%

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➤ **Beverages business**

- *Wine business*
 - *Beer business*
 - *Distribution business*
 - *Beverage business consolidated*
 - **Annex**
-

06 1H21 GEORGIAN MACRO OVERVIEW

07 APPENDICES



TELIANI VALLEY WINERIES – DETAILED



1 Teliani Valley

Equipment	Quantity	Capacity	Brand	Av. age
Bunker	3	45 Tons/hr	Bulgaria – PIM	2
Crusher	4	68 Tons/hr	Italy - Enoveneta; Italy – Prospero	4
Press	4	92 Tons per cycle	France – Bucher; Slovenia – SKRLG	14
Fermentation	110	2.5k Tons	Bulgaria – PIM	5
Storage tanks	146	2.6k Tons	Bulgaria – PIM; Other	14
Barrels	235	53k liters	France – Tonnellerie	2
Bottling line	2	3.2k bottles/hr	Italy - Gai	11

2 Kindzmarauli Marani

Equipment	Quantity	Capacity	Brand	Av. age
Bunker	4	50 Tons/hr	Italy - Della Toffola	12
Crusher	3	45 Tons/hr	Italy - Della Toffola; Italy - Enoveneta	6
Press	3	60 Tons per cycle	Italy - Della Toffola	16
Fermentation	67	2.2k Tons	Italy – Della Toffola; Bulgaria – PIM; India – Priminox	6
Storage tanks	104	1.9k Tons	Italy – Della Toffola; Bulgaria – PIM; Other	11
Bottling line	1	2.5k bottles/hr	Italy – Gai	15

3 Alaverdi

Equipment	Quantity	Capacity	Country of manufacturing	Average age
Bunker	1	20 Tons/hr	Georgia	3
Crusher	2	20 Tons/hr	Italy	20
Press	2	10 Tons per cycle	CIS	18
Fermentation	54	1,080 Tons	Georgia	NMF
Storage tanks	95	1.8k Tons	Georgia	NMF
Bottling line	1	5.5 bottles/hr	Italy (Gai)	8

TOTAL

Equipment	Quantity	Capacity	Av. age
Bunker	8	44 Tons/hr	6
Crusher	9	50 Tons/hr	5
Press	9	63 Tons per cycle	15
Fermentation	231	2.1k Tons	6
Storage tanks	345	2.2k Tons	14
Barrels	235	53k liters	2
Bottling line	4	3.6k bottles/hr	10

TELIANI VALLEY VINEYARDS – DETAILED (1/2)

Teliani Valley vineyards by Protected Designations of Origin (PDO)

PDO	Main grape variety	Grape type	Total area (HA)	Average distance between the rows (Meters)	Average distance between vines (Meters)	Total number of rows	Average yield (Tons per HA)	Total Harvest (Tons)	Average Age
Kindzmarauli	Saperavi	Red	265	2.6	1.4	10,307	6.9	1,834	17.8
Tsinandali	Rkatsiteli	White	26	2.2	1.3	939	11.0	286	16.4
Mukuzani	Saperavi	Red	21	2.7	1.5	780	7.0	147	16.9
Akhasheni	Saperavi	Red	18	2.8	1.4	705	7.0	127	11.9
Other	Saperavi	Red	292	2.6	1.4	11,654	7.5	2,203	16.6
Total			623	2.6	1.4	24,385	7.4	4,596	17.0

Teliani Valley vineyards by grape varieties

Grape Variety	Grape type	Total area (HA)	Average distance between the rows (Meters)	Average distance between vines (Meters)	Total number of rows	Average yield (Tons per HA)	Total Harvest (Tons)	Average Age
Saperavi	Red	471	2.7	1.4	18,410	6.6	3,127	17.0
Rkatsiteli	White	63	2.3	1.4	2,628	9.9	622	17.8
Mtsvane	White	43	2.3	1.4	1,460	10.6	451	16.4
Moscato	White	13	2.7	1.4	463	10.3	129	11.8
Qisi	White	10	2.5	1.4	384	9.0	86	18.0
Khikhvi	White	6	2.5	1.4	246	8.0	49	18.0
Cabernet	Red	18	2.5	1.4	720	7.0	126	18.0
Collection	Red/White	1	2.5	1.4	74	6.0	5	17.0
Total		623	2.6	1.4	24,385	7.4	4,596	17.0

TELIANI VALLEY VINEYARDS – DETAILED (2/2)



Teliani Valley vineyards by location and grape variety

Location	Grape variety	Grape type	Total area (Ha)	Average distance between the rows (Meters)	Average distance between vines (Meters)	Number of vines ('000's)	Total number of rows	Average yield (Tons per HA)	Total Harvest (Tons)	Average Age
Akhalsopeli	Saperavi	Red	171	2.5	1.4	484	6,898	7.0	1,207	19
	Rkatsiteli	White	20	2.5	1.4	57	806	10.1	202	18
	Cabernet	Red	18	2.5	1.4	51	720	7.0	126	18
	Qisi	White	10	2.5	1.4	27	384	9.1	86	18
	Mtsvane	White	9	2.5	1.4	26	376	10.1	94	18
	Moscato	Red	7	2.5	1.4	20	280	12.1	84	18
	Khikhvi	White	6	2.5	1.4	17	246	8.0	49	18
Enamta	Saperavi	Red	109	3.0	1.4	265	4,201	6.4	701	16
	Moscato	Red	6	3.0	1.3	15	183	8.1	45	4
	Rkatsiteli	White	2	3.0	1.5	4	264	9.9	19	19
Kvareli	Saperavi	Red	58	2.7	1.4	148	2,213	6.8	392	15
	Rkatsiteli	White	22	2.2	1.4	72	998	10.1	226	18
	Mtsvane	White	12	2.2	1.4	38	180	10.1	121	18
	Collection	Red/White	1	2.5	1.4	2	74	6.0	5	17
Ikalto	Saperavi	Red	21	2.2	1.3	77	860	7.9	167	14
	Mtsvane	White	12	2.2	1.2	45	540	11.8	146	14
	Rkatsiteli	White	11	2.1	1.4	38	237	9.9	108	18
Kisiskhevi	Saperavi	Red	28	2.2	1.2	105	1,146	3.3	91	17
Kindzmarauli	Saperavi	Red	19	2.7	1.3	52	682	6.9	131	17
Akhasheni	Saperavi	Red	18	2.7	1.4	48	705	6.9	127	12
Vachnadziani	Saperavi	Red	14	2.6	1.5	35	538	7.0	96	17
Gremi	Saperavi	Red	12	2.9	1.5	28	363	6.0	73	19
Chumlaki	Saperavi	Red	7	2.9	1.5	17	242	6.9	51	17
	Rkatsiteli	White	4	2.3	1.5	11	161	9.9	37	15
Tsinandali	Saperavi	Red	7	2.0	1.5	23	326	6.9	46	17
	Rkatsiteli	White	3	2.0	1.5	11	162	9.9	32	0
Chikaani	Mtsvane	White	9	2.5	1.4	26	364	10.1	91	15
Eniseli	Saperavi	Red	5	3.0	1.5	12	151	5.9	30	19
Telavi	Saperavi	Red	2	2.5	1.4	6	85	7.0	15	15
Total			623	2.6	1.4	1,758	24,385	7.4	4,596	17

GBG BREWERIES – DETAILED



Brewery

Equipment	Quantity	Brand	Average Age
Cylindric-Conical Tanks	31	ZVU	4
Brewing	N/A	ZVU	4
Water treatment	N/A	ZVU	4
CO2 recovery	N/A	ZVU	4
Yeast propagation	N/A	ZVU	4
BBT (Bright Beer Tanks)	6	ZVU	4
Wet Malt Mill	N/A	ZVU	4
Cooling Plant	N/A	ZVU	4
Piping / Cable	N/A	ZVU	4
CIP (Cleaning in Place)	N/A	ZVU	4
Silo (malt storage tanks)	4	ZVU	4
Compressor Atlas	N/A	ZVU	4
Degassed Water Tank	N/A	ZVU	4

Filling & bottling line

Equipment	Capacity	Brand	Average Age
Complete Glass bottle line	18,000 bph	KHS	4
Complete PET line	17,500 bph	KHS	4
Canning line	15,000 bph	KHS	4
Kegging line #1	35 KEG/hr	KHS	4
Kegging line #2	120 KEG/hr	MF	3
Filtration	N/A	KHS	4
Syrup Room	N/A	KHS	4

Other Assets

Equipment	Quantity	Average Age
Land & Buildings	N/A	N/A
Water well	3	4
Vehicles	220	1-5
Draft system	N/A	1-4
Fridges	8,433	1-4
Marketing	N/A	N/A
KEG	27,949	1-4
Office & IT	N/A	N/A
Spare parts	N/A	N/A
Water Treatment	N/A	4
Other Equipment	N/A	N/A
Lease	N/A	N/A

GDL ASSETS – DETAILED

Warehouse & office spaces

Warehouses leased

City	Usage	Size, sq.m.	Palette capacity	Wrecks
Tbilisi #1	WH	2,000	1,200	Yes
Tbilisi #2	WH	900	300	No
Rustavi	WH	760	220	No
Batumi	WH / Office	750	250	No
Kutaisi	WH / Office	2,190	650	No
Zugdidi	WH / Office	1,200	400	No
Gori	WH / Office	952	270	No
Telavi	WH / Office	680	220	No
Akhaltsikhe	WH / Office	400	120	No
Total	-	9,832	3,630	-

Vehicle fleet

Car	Year of manufacture	Count			Total payload		
		leased	own	Total	leased	own	Total
FORD-TRANSIT	2002-2007	-	5	5	-	8	8
FOTON-AUMARK	2013-2016	-	6	6	-	27	27
HYUNDAI-HD	2012-2014	4	1	5	14	5	19
JAC-LD 141	2017	5	-	5	18	-	18
JAC-LE 420	2017	43	-	43	215	-	215
MERCEDES-BENZ-ATEGO	1998-2003	-	3	3	-	15	15
MERCEDES-BENZ-AXOR	2005-2008	-	2	2	-	20	20
MERCEDES-BENZ-SPRINTER	2003-2008	-	6	6	-	8	8
MERCEDES-BENZ-VARIO	1996-2004	2	17	19	8	77	85
mitsubishi-canter	2008-2011	-	10	10	-	40	40
Total	-	54	50	104	255	200	455

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SOVEREIGN RATINGS WITH FAVOURABLE MACRO FUNDAMENTALS



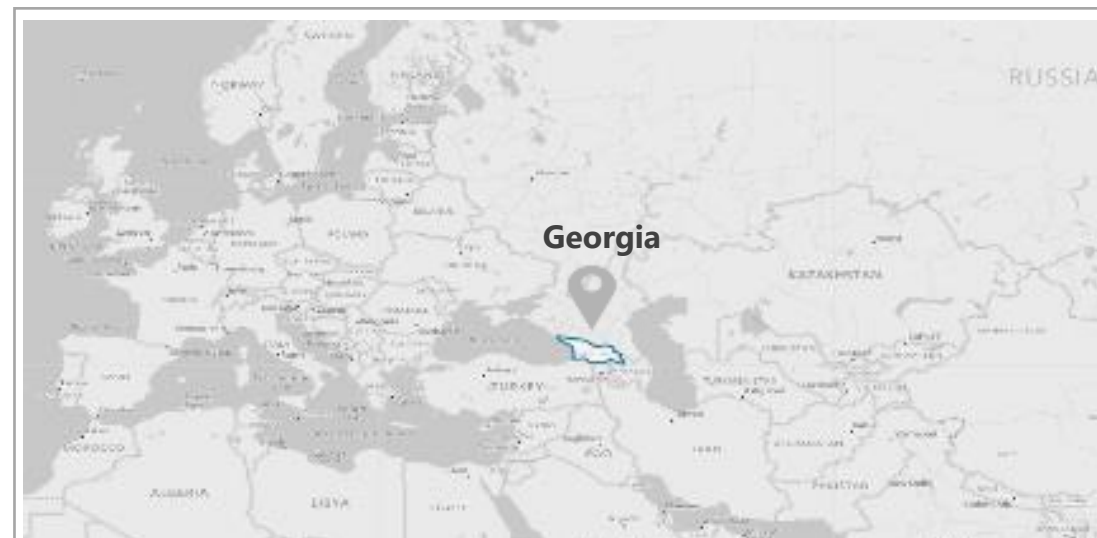
Key Ratings Highlights

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+	Stable
Belarus	B	Negative
Czech Republic	AA-	Stable
Georgia	BB	Negative
Kazakhstan	BBB	Stable
Turkey	BB-	Stable
Ukraine	B	Stable

General Facts



- Area: 69,700 sq. km
- Population (2020): 3.7 million
- Capital: Tbilisi;
- Life expectancy: 73.5 years
- Official language: Georgian
- Literacy: 100%
- Currency (code): Lari (GEL)

Economy

- 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%

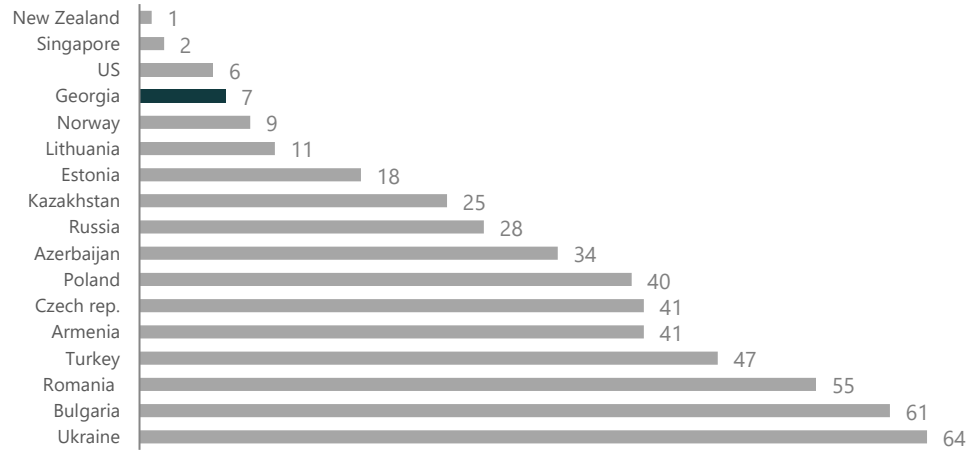
GEORGIA'S KEY ECONOMIC DRIVERS



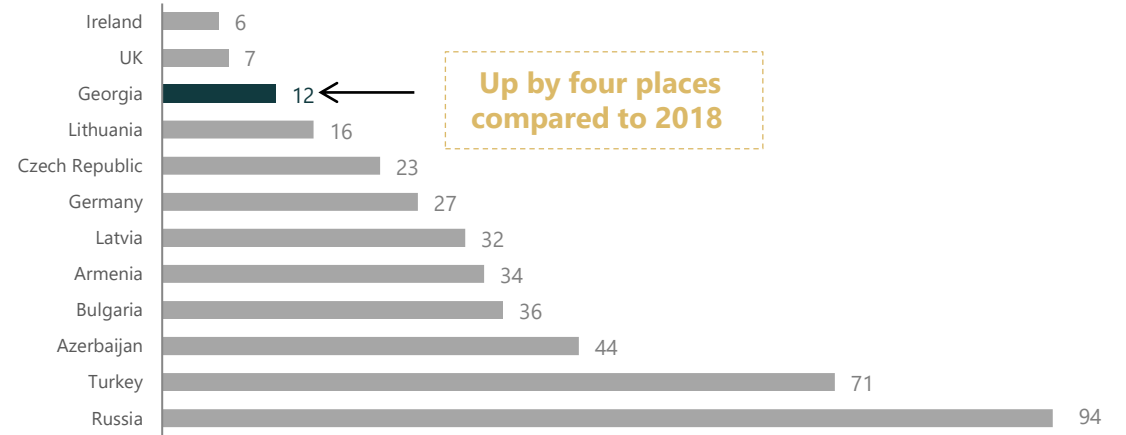
<p>Liberal economic policy</p>	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> Liberty Act (effective January 2014) ensures a credible fiscal framework; Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%. Following the emergency 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

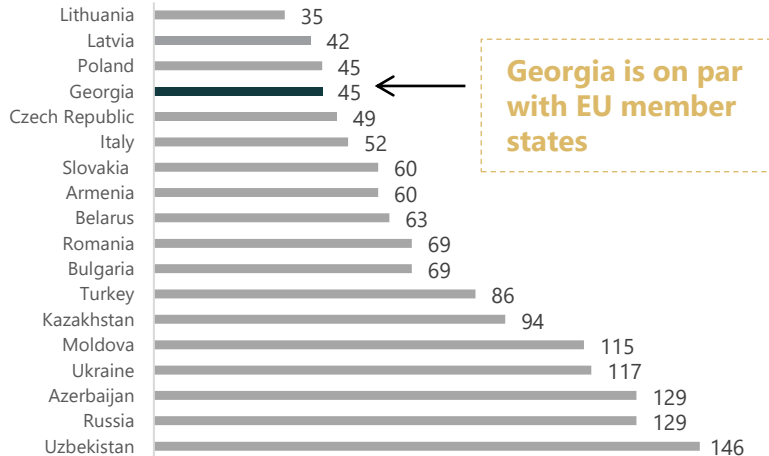
Ease of Doing Business | 2020 (WB Doing Business Report)



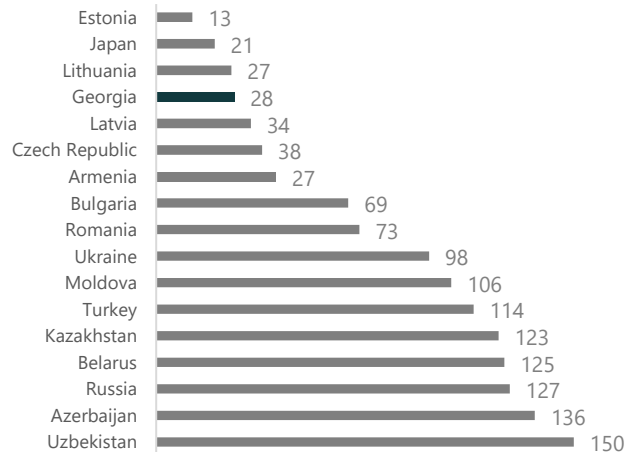
Economic Freedom Index | 2020 (Heritage Foundation)



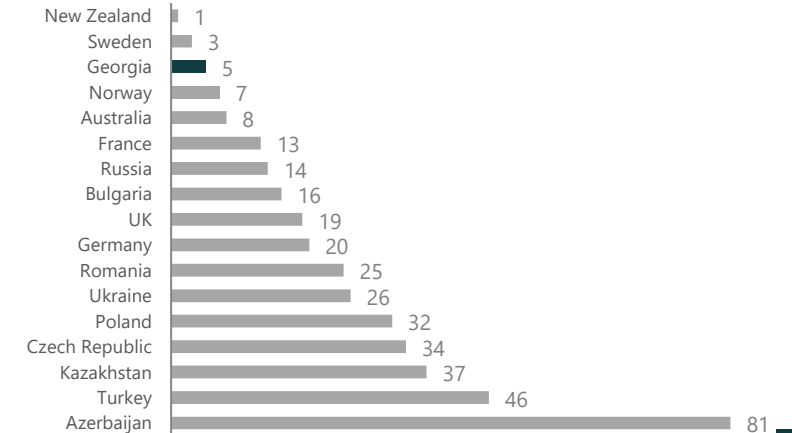
Corruption Perception Index | 2020 (TI)



Business Bribery Risk, 2020 | Trace International



Open Budget Index, 2019 | International Budget Partnership

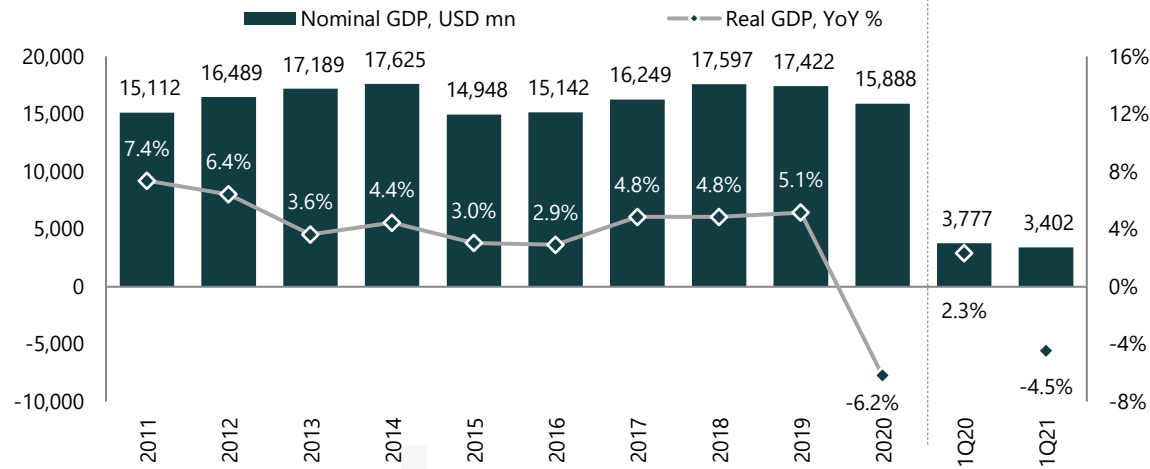


PACE OF ECONOMIC RECOVERY IS HIGHER THAN EXPECTED



Gross domestic product

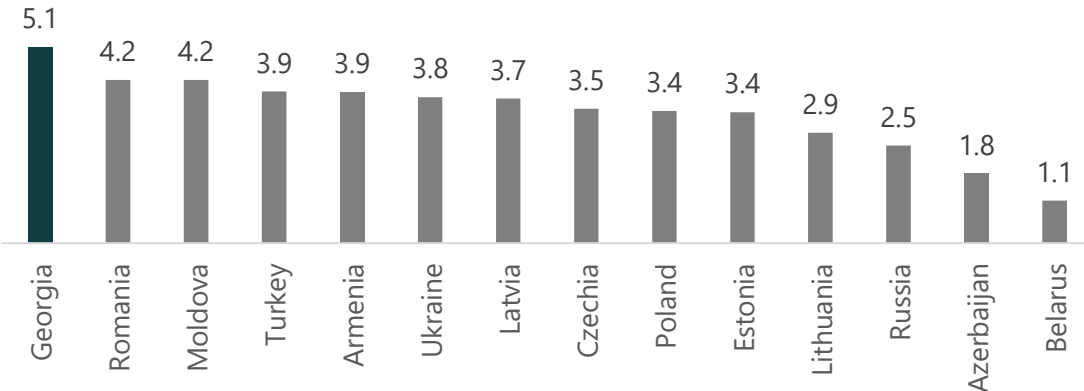
According to preliminary estimates, real GDP fell by 4.5% y-o-y in 1Q21. Flash estimates show GDP increased by 29.8% in 2Q21, reaching 12.7% growth in 1H21.



Source: Geostat

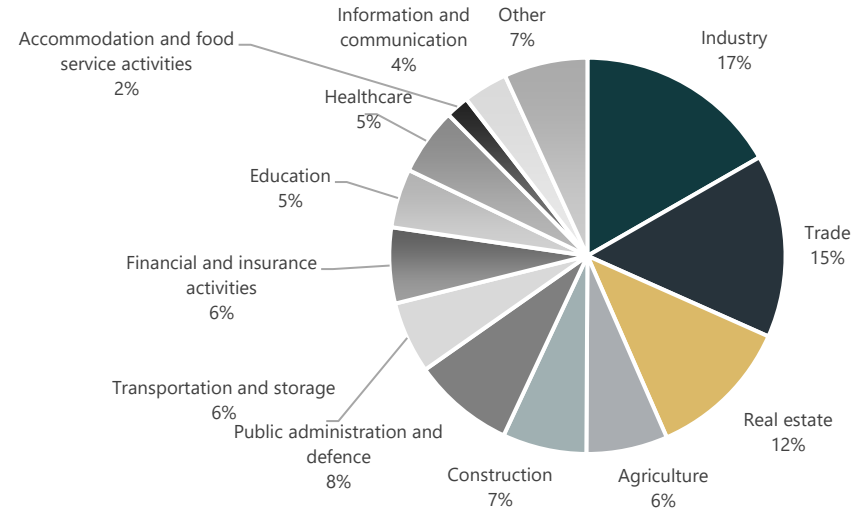
Medium-term growth forecast set to increase further as recovery beats expectations

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



Source: IMF, WEO (April 2021)

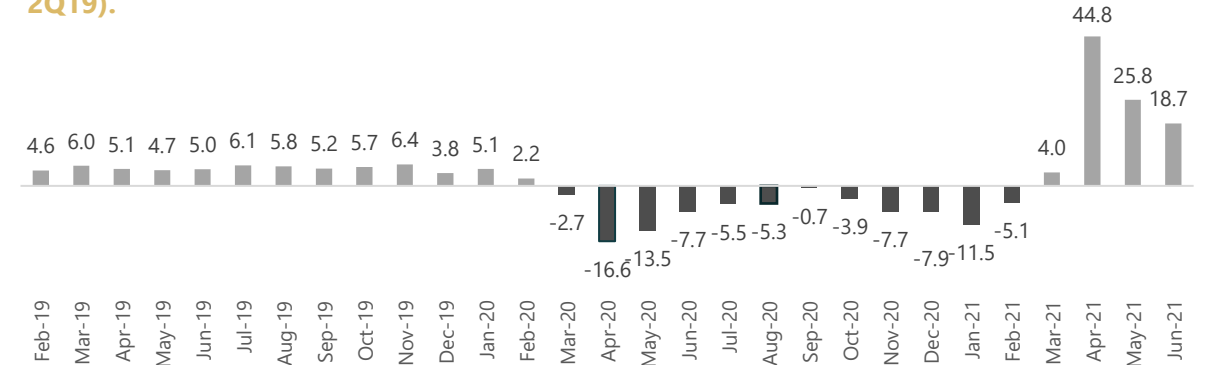
Nominal GDP structure, 1Q21



Source: Geostat

Monthly Economic Activity Estimate, y-o-y growth

Flash estimates show the economy growing by 29.8% y-o-y in 2Q21 (up 13% compared to 2Q19).



Source: Geostat

SIGN OF RECOVERY IN WAGES WHILE EMPLOYMENT LAGS BEHIND



Unemployment rate up to 21.9% in 1Q21

Sources: GeoStat



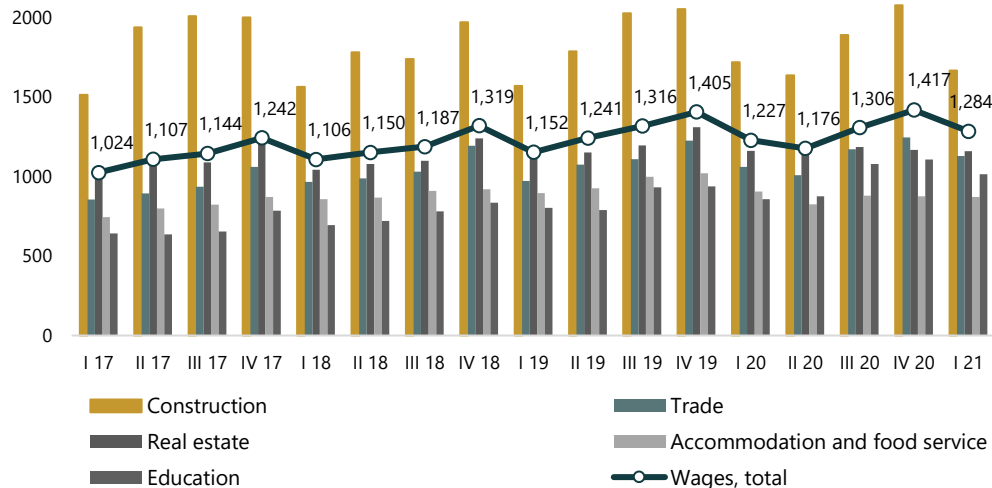
UNDP Human Development Index

Sources: UNDP



Average monthly nominal earnings in business sector

Sources: GeoStat



Labor force decomposition

Sources: GeoStat

Number of hired workers fell by 22,000 q-o-q and by 108,000 y-o-y in 1Q21, while the number of unemployed increased by 10,000 q-o-q and by 35,000 y-o-y



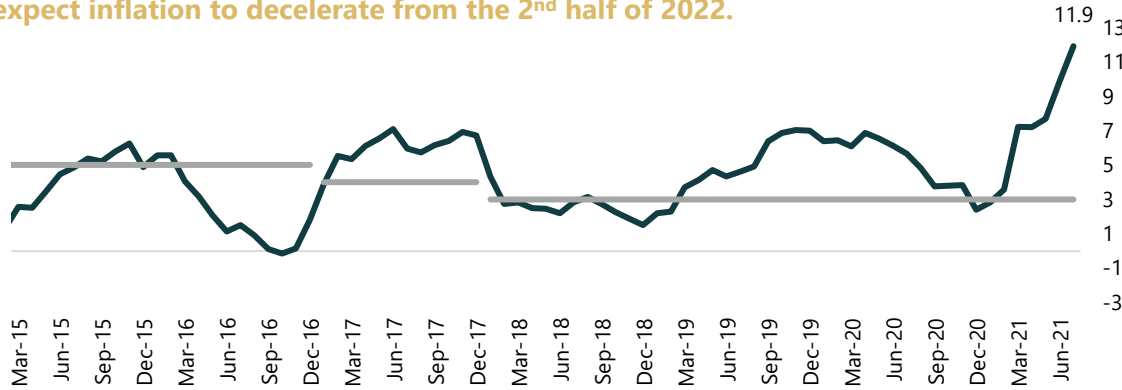
INFLATION TO STAY ABOVE TARGET IN 2021



Inflation y-o-y vs. inflation target

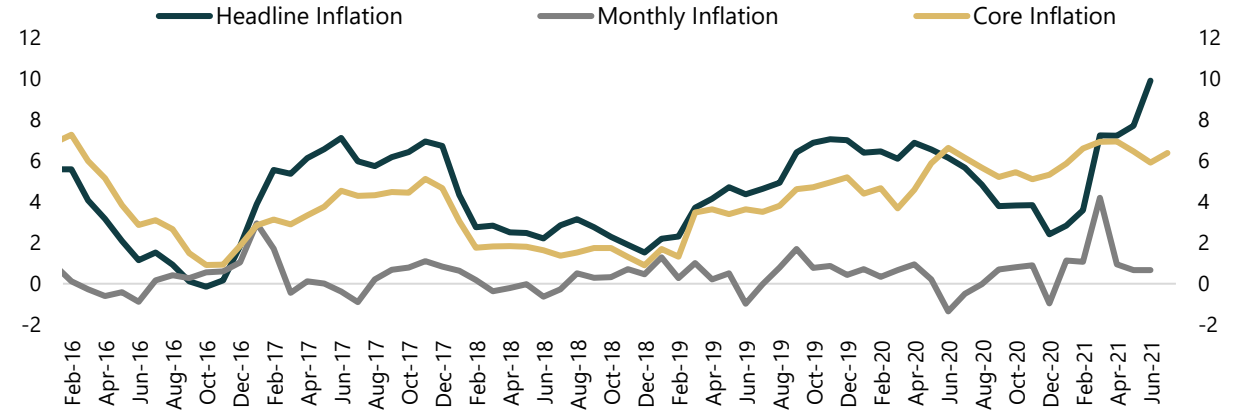
Sources: NBG, GeoStat

Inflation has picked up pace since April 2021 and reached 11.9% in July on the back of supply side pressures as well as recovering domestic demand. We expect inflation to decelerate from the 2nd half of 2022.



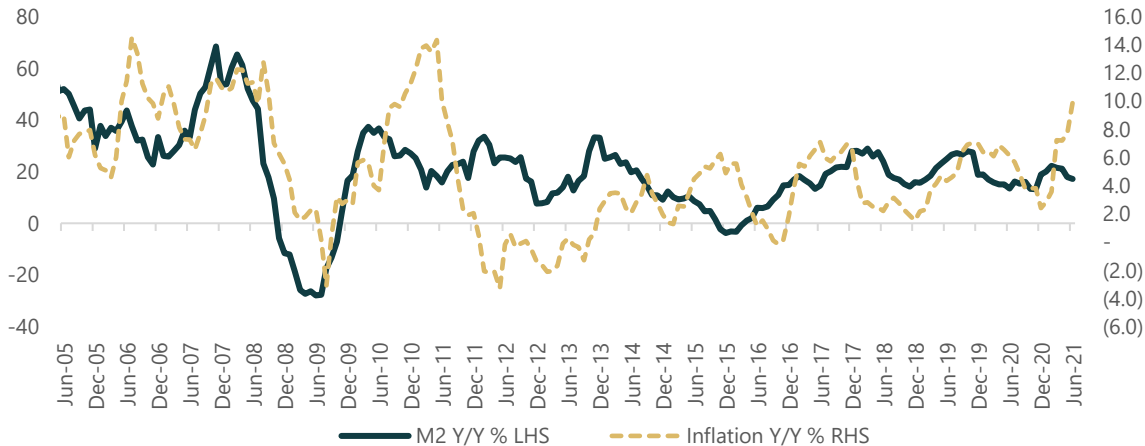
Price Indices

Source: GeoStat



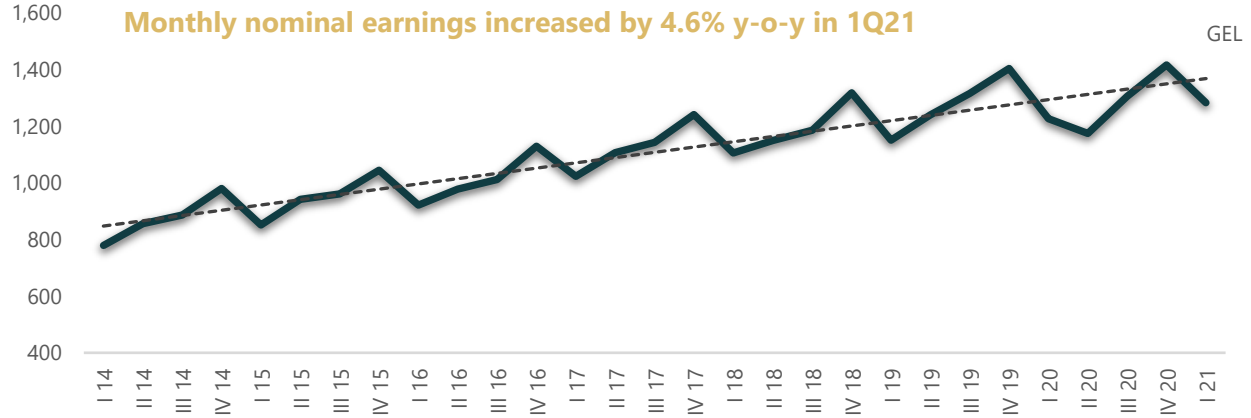
M2 vs. inflation, y-o-y, %

Sources: Geostat, NBG



Average monthly nominal earnings

Source: Geostat

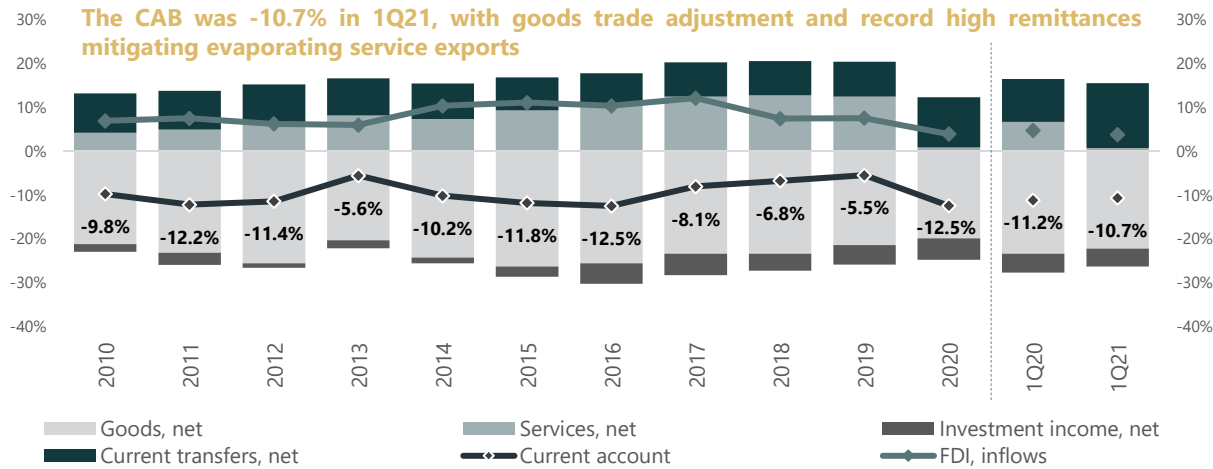


CURRENT ACCOUNT BALANCE ADJUSTING AFTER RECORD LOWS



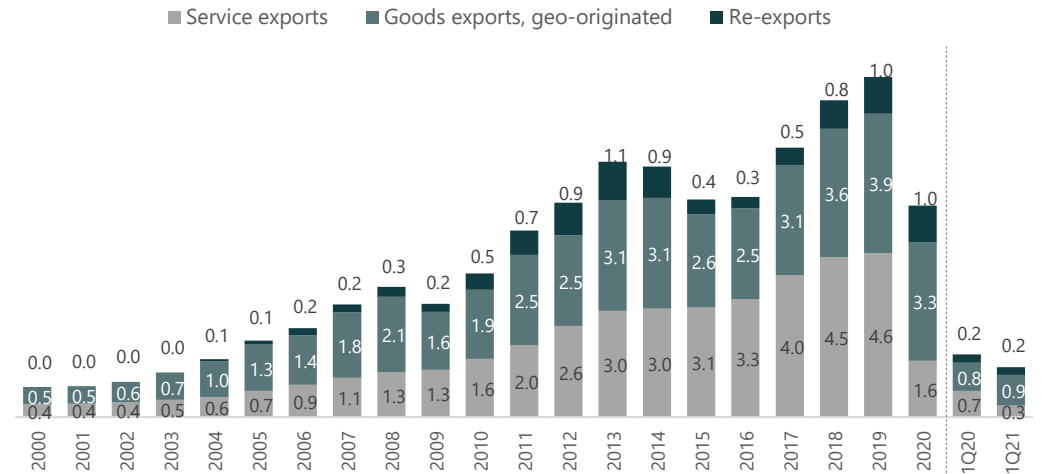
Current account balance (% of nominal GDP)

Sources: NBG



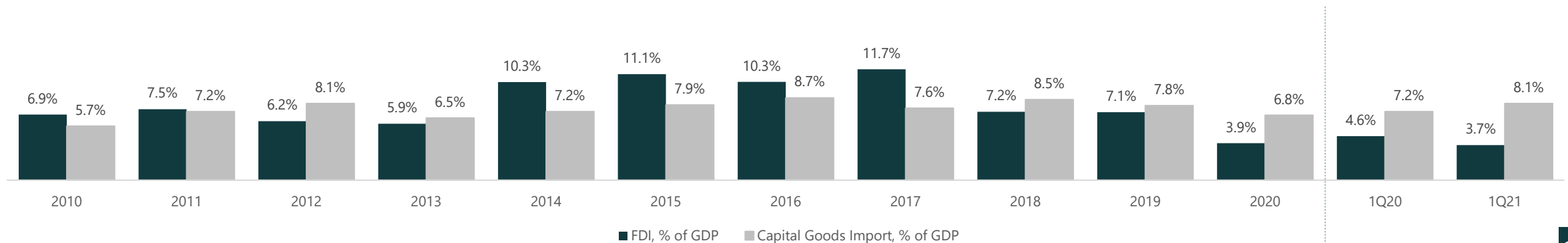
Exports and Re-exports, US\$ billion

Source: NBG



FDI and capital goods import

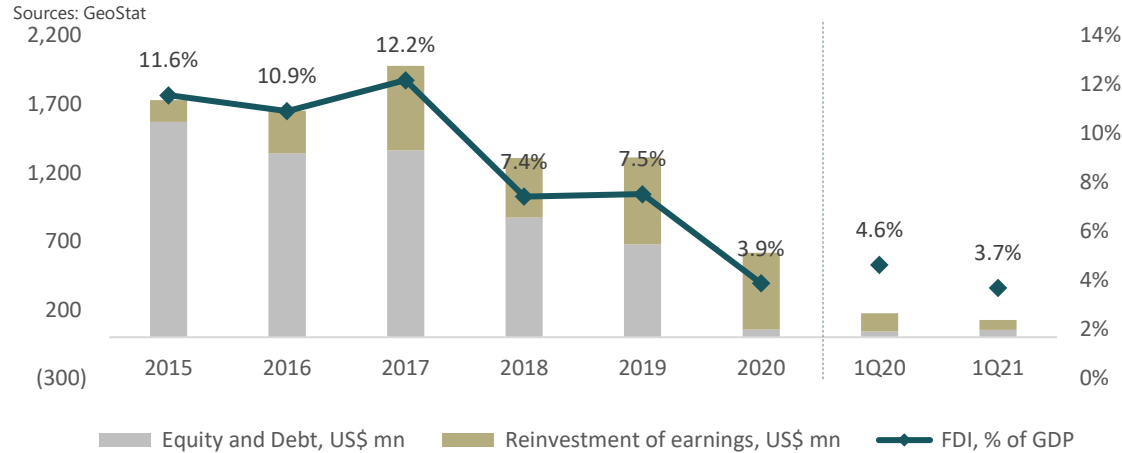
Source: GeoStat



RECORD HIGH REMITTANCES AND REBOUNDED MERCHANDISE EXPORTS MITIGATING GAP IN TOURISM REVENUES



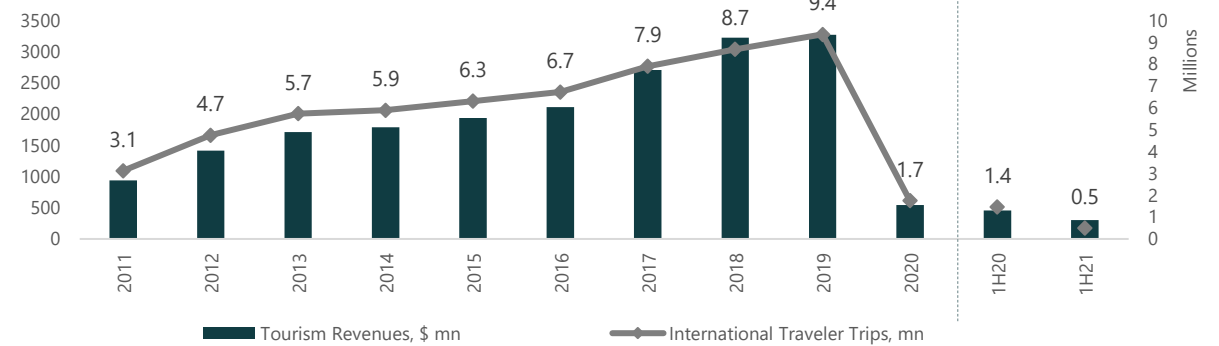
FDI totalled 3.6% of GDP in 1Q21, with equity and debt increasing by 31.3% and reinvestments falling by 46.3% y-o-y



Visitors and tourism revenues

Sources: GNTA, NBG

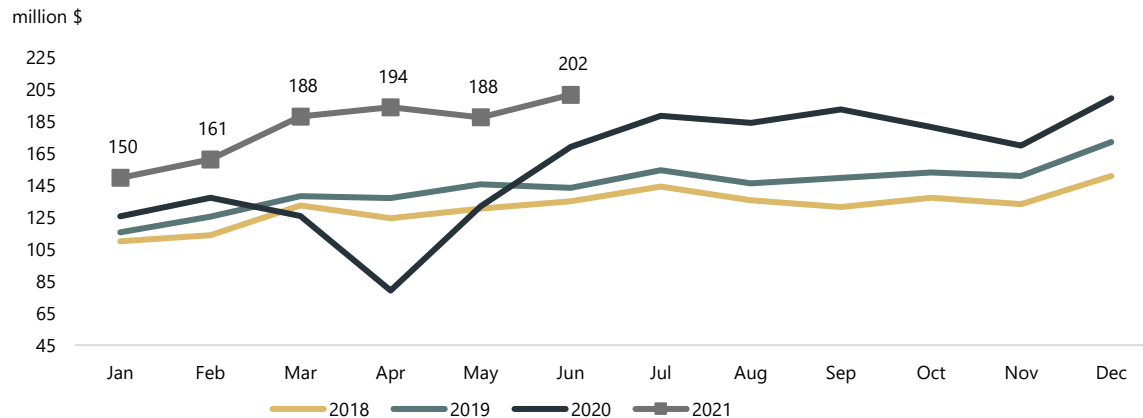
Tourism revenues fell by 34% in 1H21, a marked improvement compared to the post-COVID trend, with June 2021 tourism revenues rebounding to 36% of June 2019 level



Remittances at record high levels

Source: NBG

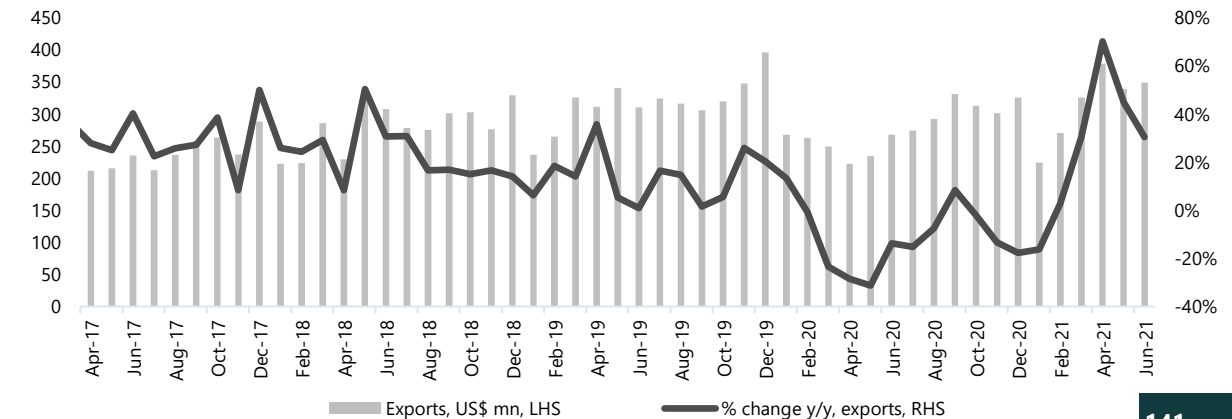
Remittance inflows continued growing at record levels, with 1H21 growth totaling 40.8% y-o-y



Merchandise exports

Source: Geostat

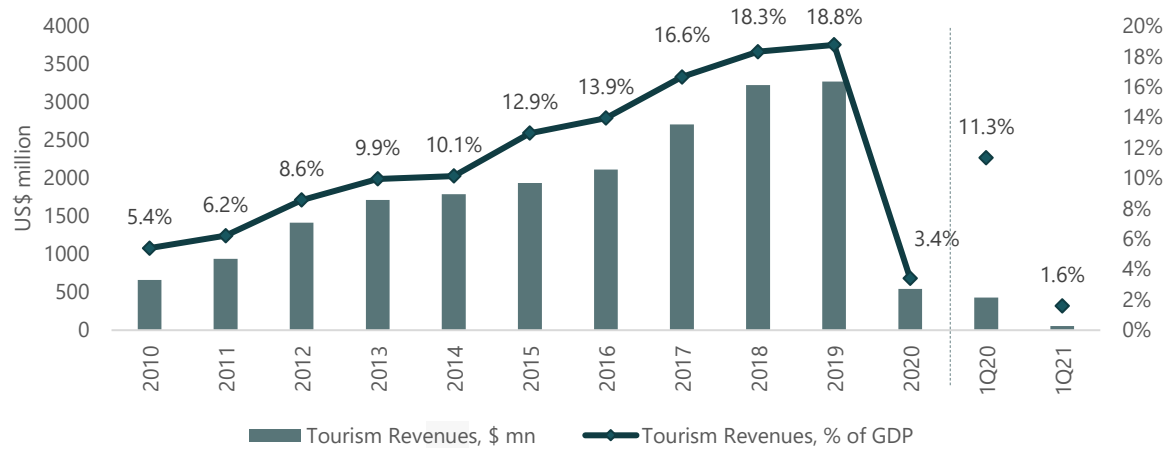
Goods exports grew by 25.5% y-o-y in 1H21



TOURISM SECTOR

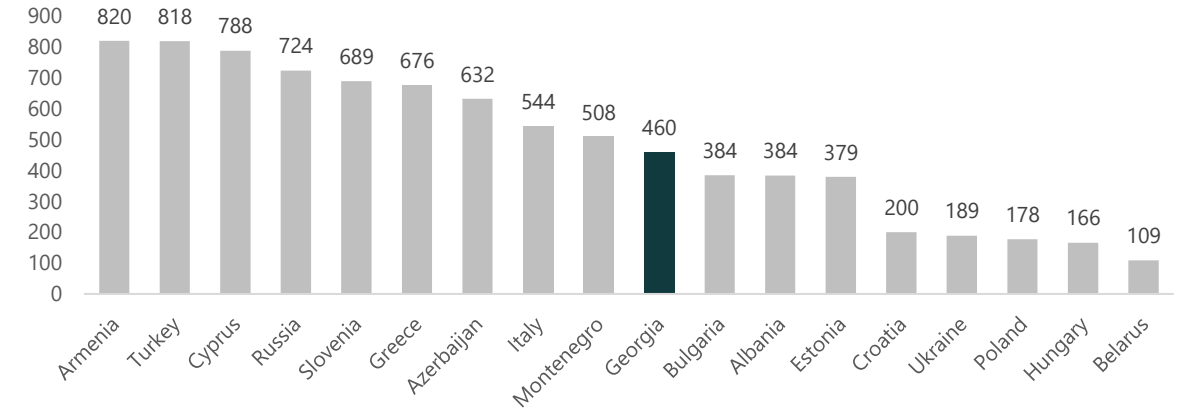
Tourism revenues to GDP

Sources: NBG, Geostat



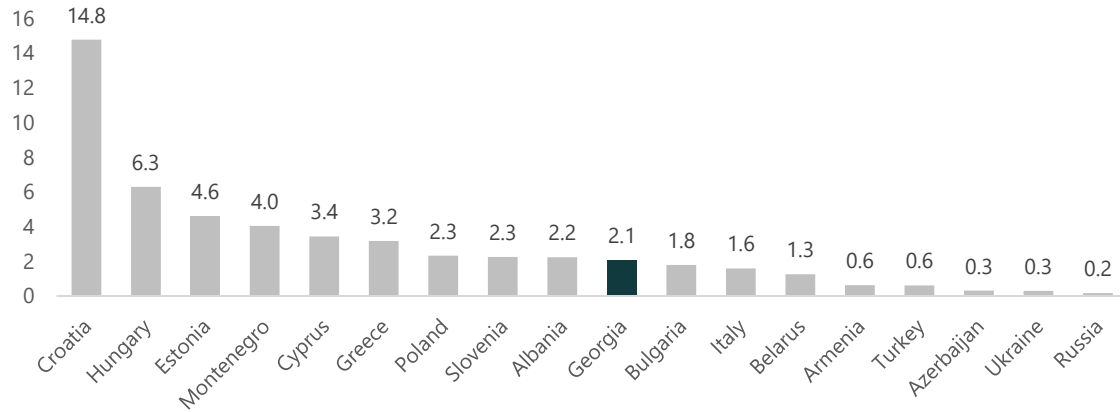
Spending per arrival, 2019

Source: WDI



Arrivals to country's population, 2019

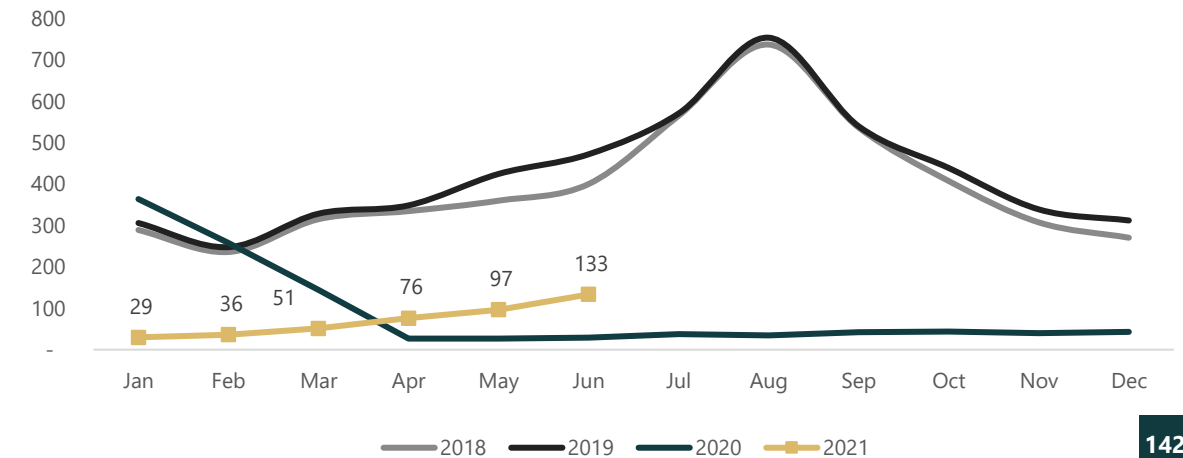
Source: WDI



Number of Tourists (overnight visitors)

Source: GNTA

The number of tourists fell by 50% in 1H21, although it grew by 272% in 2Q21

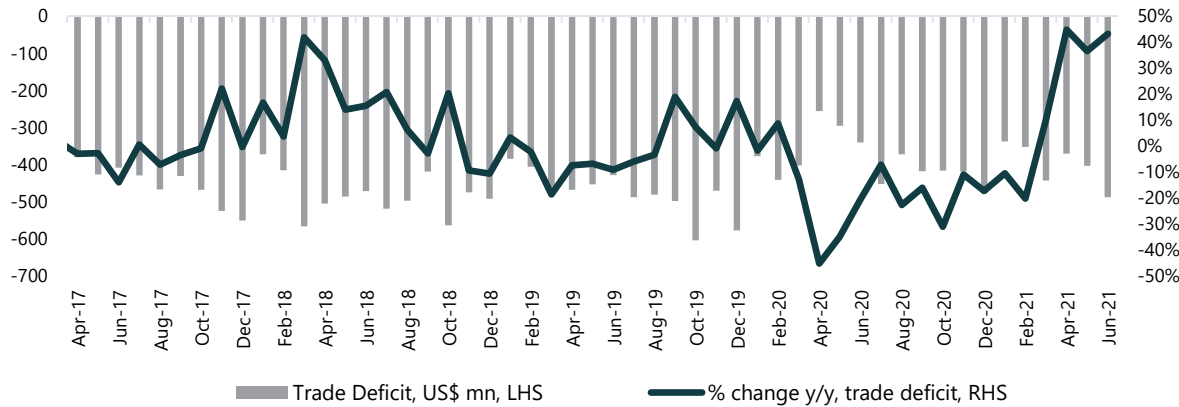


DIVERSIFIED FOREIGN TRADE

Goods' Trade Deficit

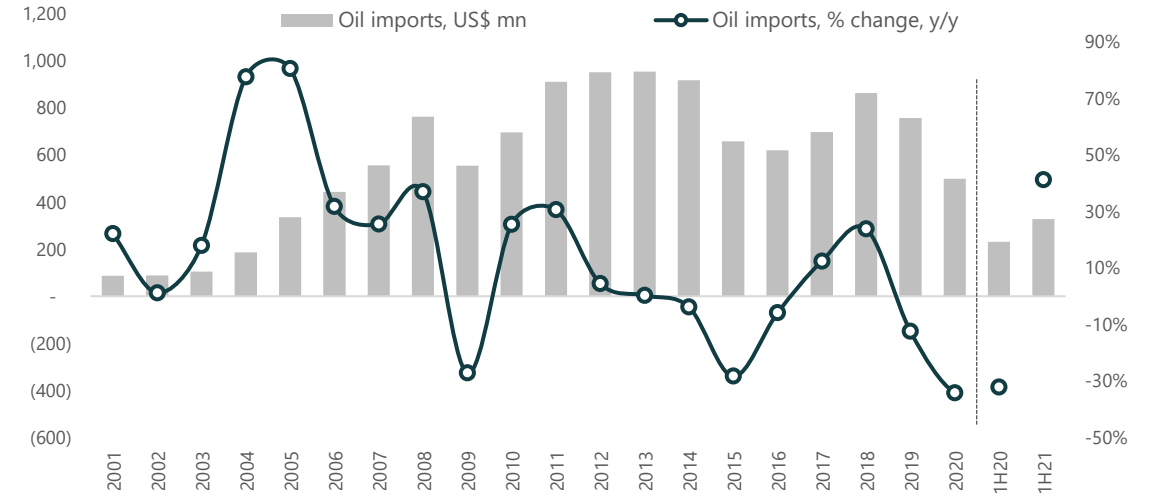
Source: GeoStat

In 1H21, the trade deficit widened by 13.3% y-o-y, as exports grew by 25.5% while imports increased by 18.4%



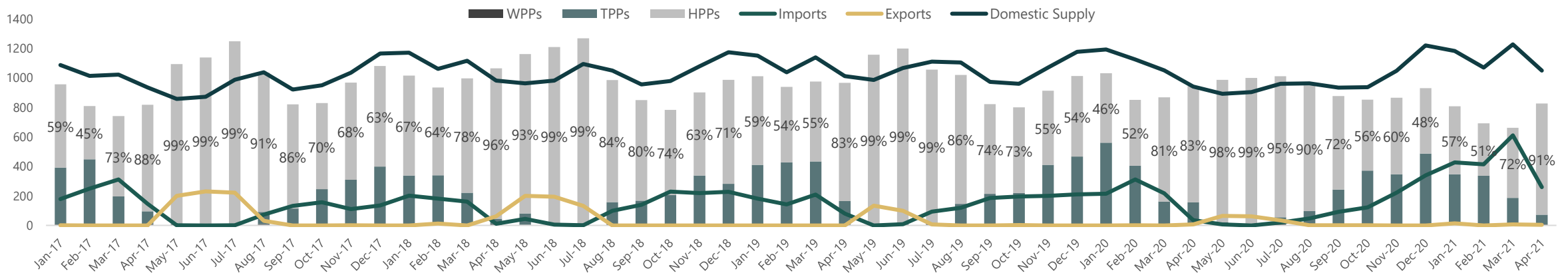
Oil imports

Source: GeoStat



Electricity generation and trade, GWH

Source: ESCO

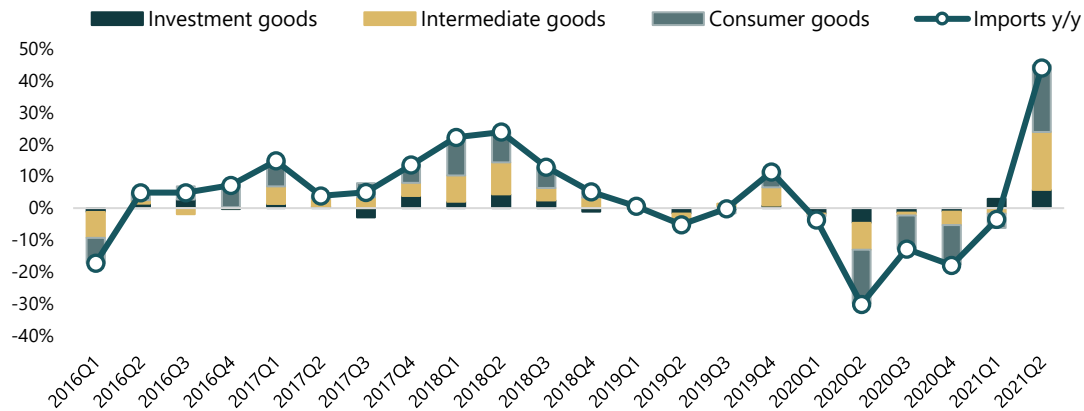


DIVERSIFIED FOREIGN TRADE

Imports of goods, contribution to growth

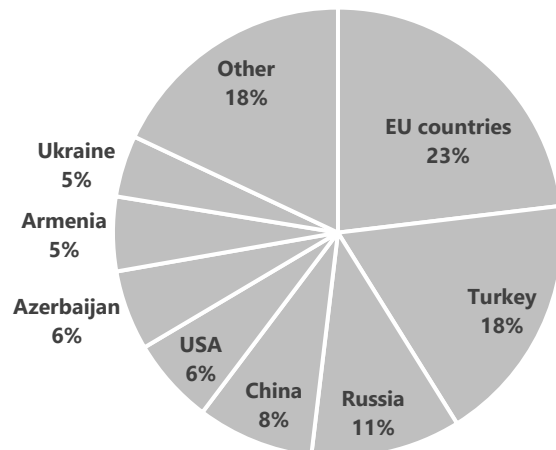
Source: NBG

Import of all types of goods increased in 2Q21, with intermediate and consumer goods rising the largest



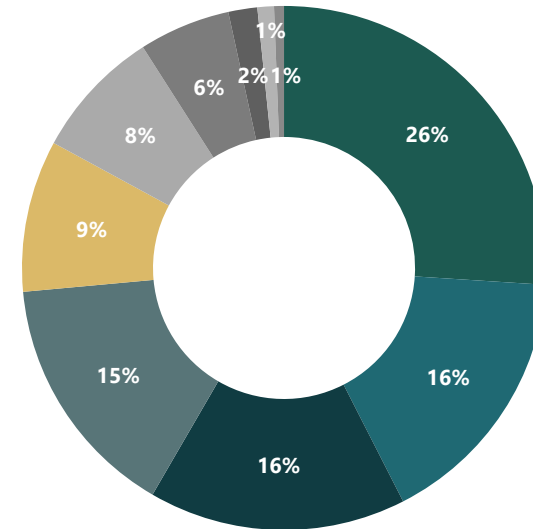
Import countries, 1H21

Sources: GeoStat



Foreign Demand, 1H21

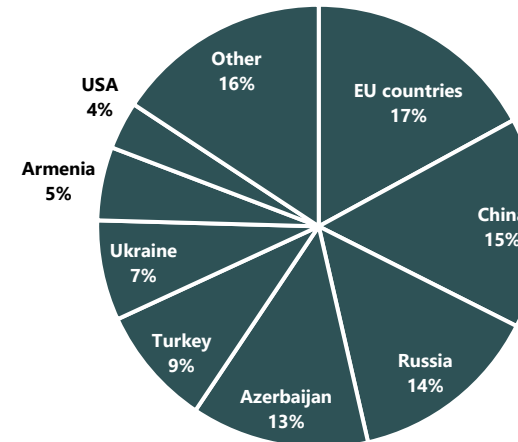
Source: Geostat



- Crude materials, inedible, except fuels
- Machinery and transport equipment
- Beverages and tobacco
- Manufactured goods classified by material
- Food and live animals
- Chemicals and related products, n.e.s.
- Miscellaneous manufactured articles
- Commodities not classified elsewhere
- Mineral fuels, lubricants and related materials
- Animal and vegetable oils, fats and waxes

Export countries, 1H21

Sources: GeoStat



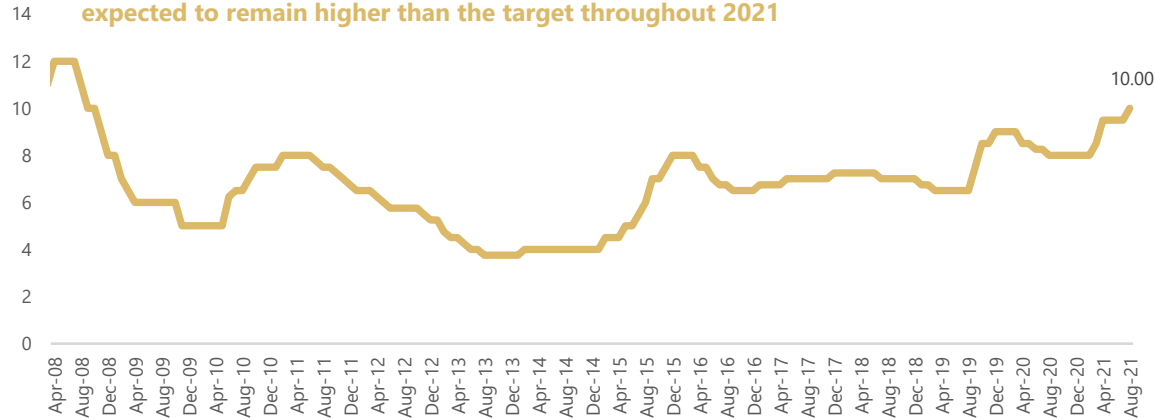
China was the single largest destination country for Georgian exports in 2020 with a 14.3% share, and continues to be a leading export market in 2021, accounting for 15.4% of total exports as of 1H21

PRUDENT MONETARY POLICY ENSURES MACRO-FINANCIAL STABILITY

Monetary policy rate

Sources: NBG

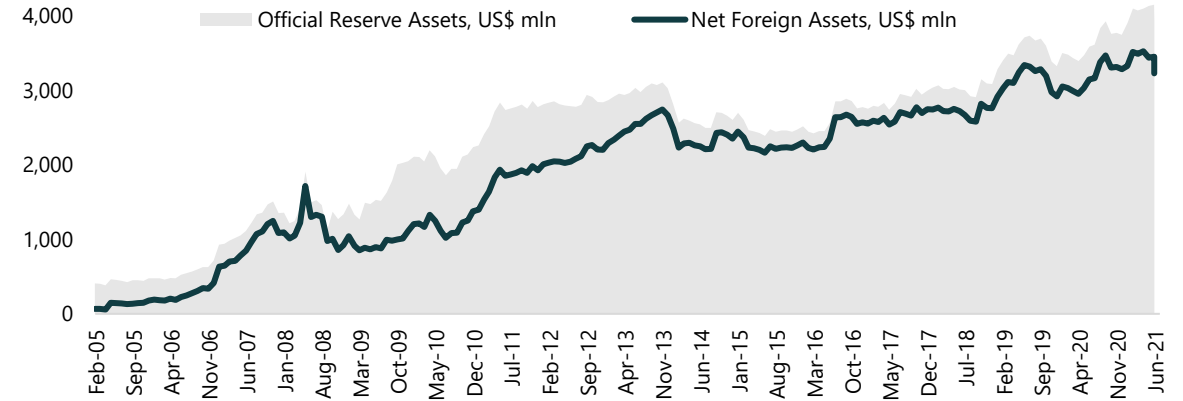
NBG further increased the monetary policy rate to 10% in August, as inflation is expected to remain higher than the target throughout 2021



International Reserves

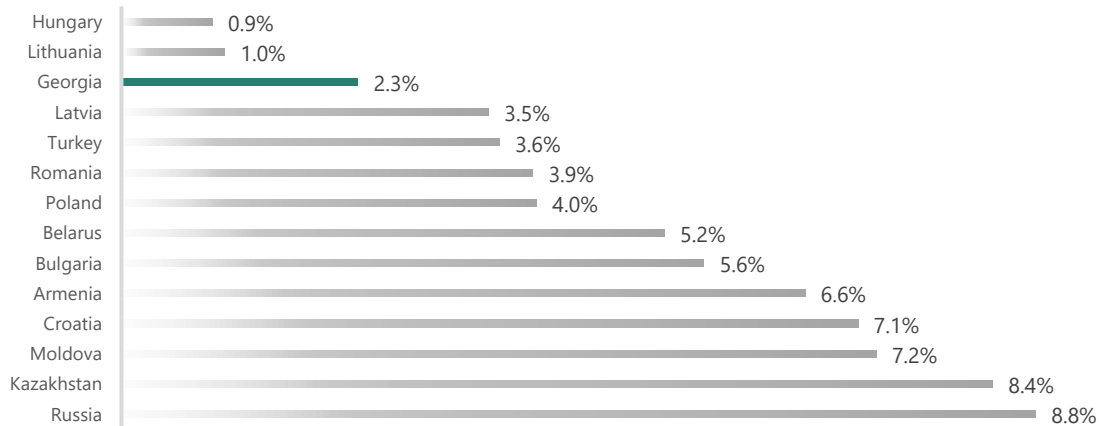
Sources: NBG

International reserves grew by 8.4% y-o-y to reach US\$ 3.9 billion by the end of June 2021, although reserves fell by 5.6% m-o-m due to the closing of NBG swaps



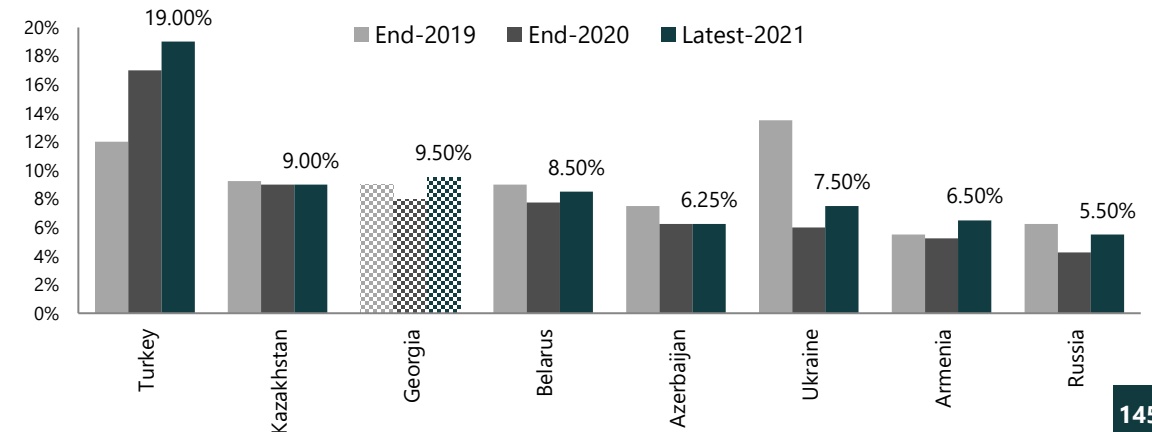
Nonperforming loans to total gross loans, latest 2021

Sources: IMF



Monetary policy rate vs peers

Sources: Central banks



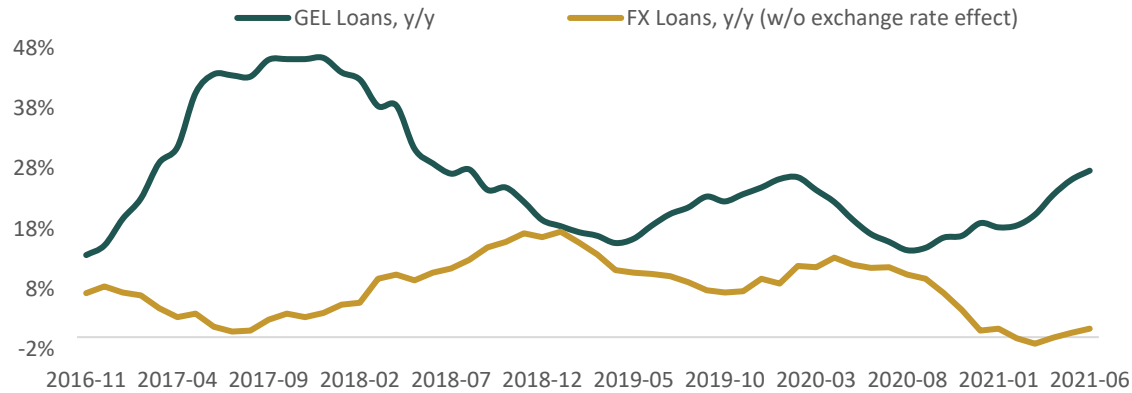
FLOATING EXCHANGE RATE - POLICY PRIORITY



Loans by currencies

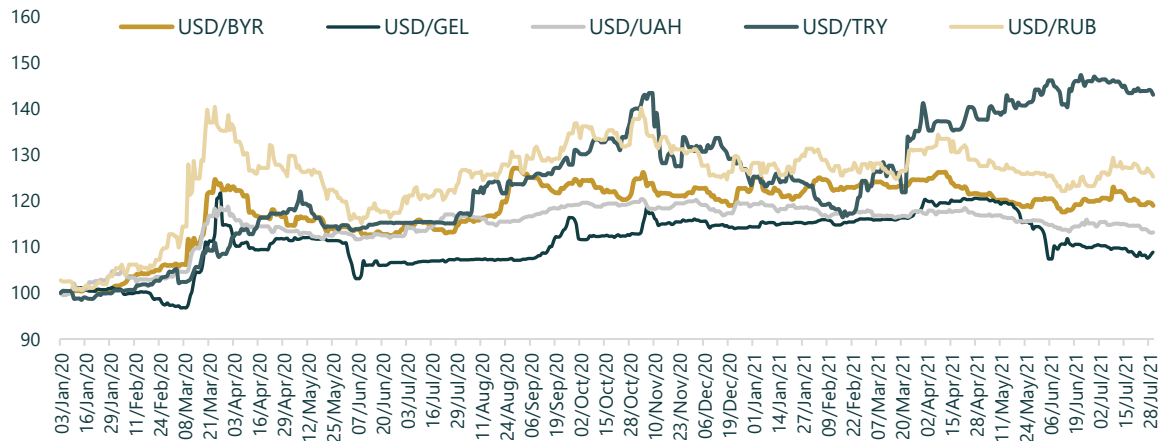
Sources: NBG

In parallel with the rebound in economic activity, both GEL and FX loans have started to increase since April, supporting GEL appreciation, with FX loan acceleration further aided by monetary tightening

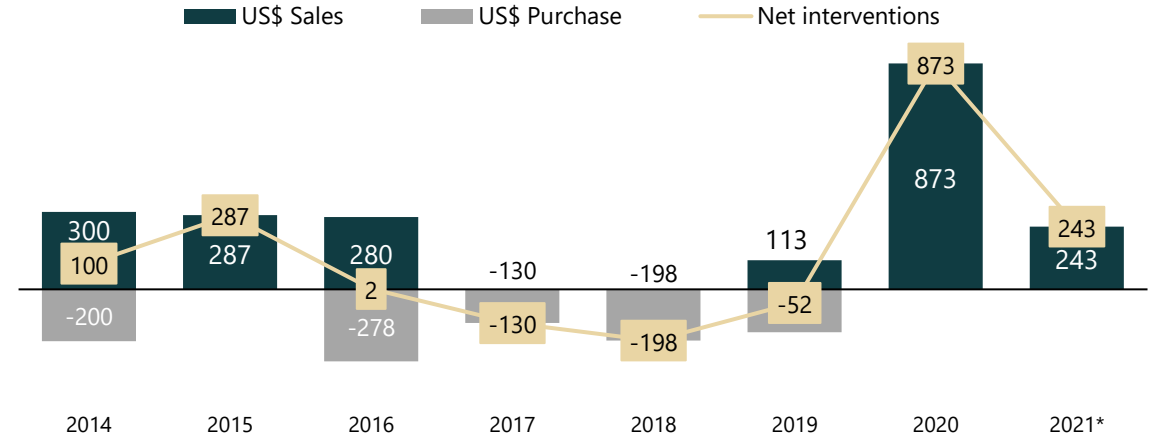


Exchange rate indices (1 January=100)

Sources: NBG



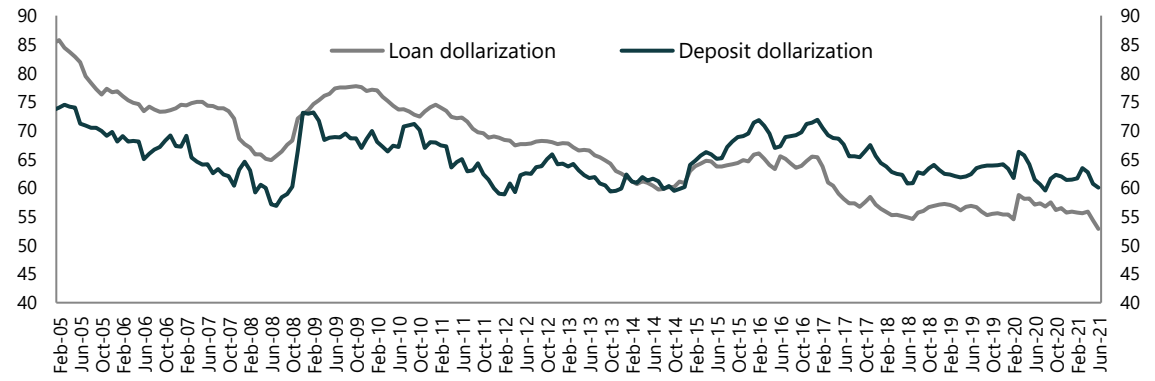
NBG has sold \$1.12 billion since March 2020 up to July 2021 on the foreign exchange market, with the last intervention coming in April 2021



Dollarization ratios

Source: NBG

Both deposit and loan dollarization jumped in March 2020 on the back of the pandemic and GEL depreciation, but have declined since then

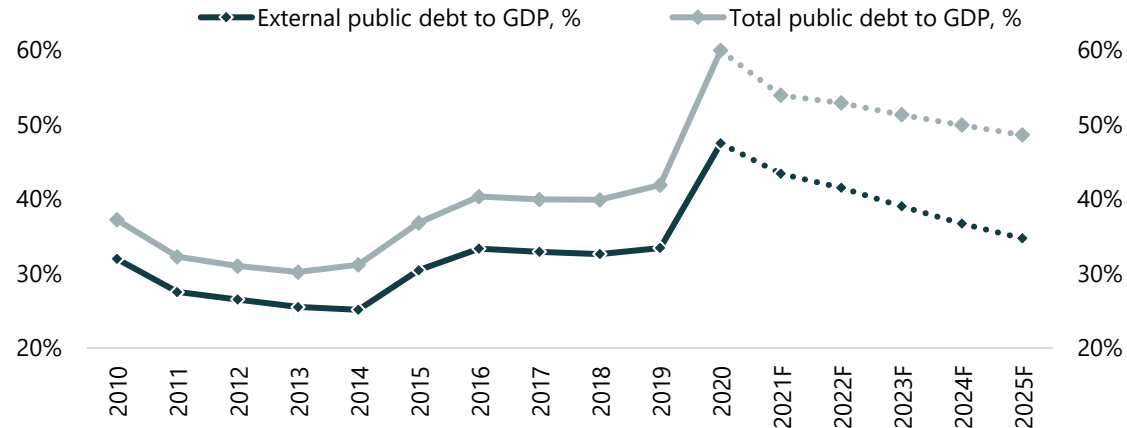


PUBLIC DEBT TO DECREASE THROUGHOUT THE MEDIUM RUN



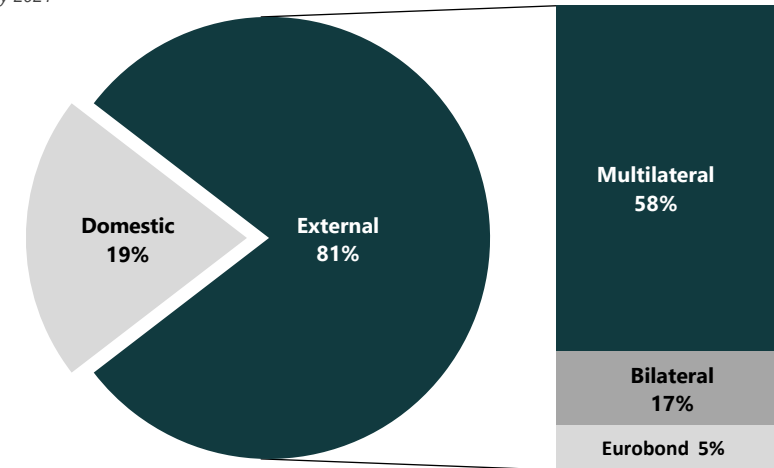
Public debt

Sources: MOF **Public debt is expected to fall to 54% of GDP, with a consolidation plan in place for the medium run**



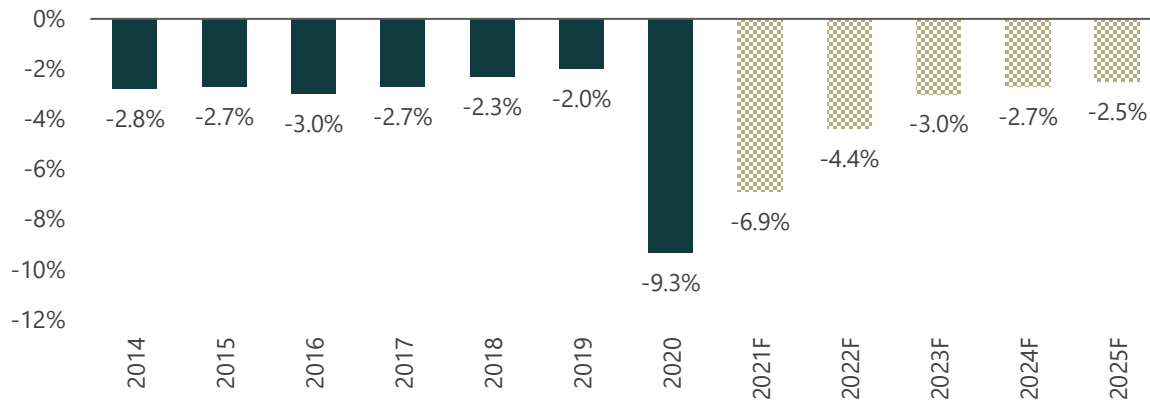
Breakdown of public debt

Source: MOF, as of 31 May 2021



Overall Balance (IMF Modified), % of GDP

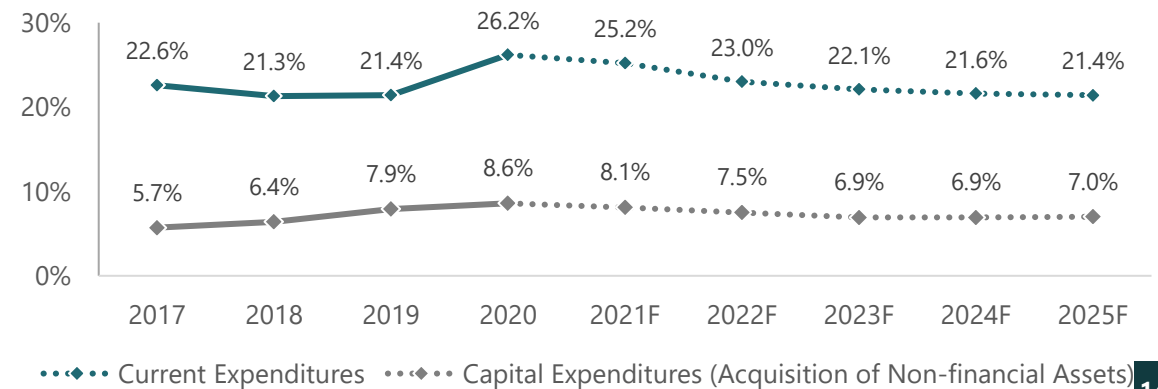
Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF

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



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07 APPENDICES

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



OTHER BUSINESSES

OTHER PORTFOLIO PERFORMANCE HIGHLIGHTS

	Operational metrics	2Q21		1H21		2021 TARGET	2Q21				1H21				
			Change y-o-y		Change y-o-y		EBITDA GEL million	Change y-o-y	Revenue GEL million	Change y-o-y	EBITDA GEL million	Change y-o-y	Revenue GEL million	Change y-o-y	
BEVERAGES	 WINE	Number of bottles solid in million	2.2	+58.0%	3.6	+53.8%	11.0-12.5	3.2	NMF	13.8	+69.3%	5.3	NMF	23.6	+56.6%
	 BEER	Sales in hectoliters	111,512	+31.6%	151,458	+17.3%	c. 240,000	2.1	+23.7%	18.4	+33.6%	1.5	NMF	25.5	+20.8%
	 DISTRIBUTION	Revenue in GEL million	32.2	+26.4%	47.3	+13.8%	c. 115.0	1.9	+103.5%	32.2	+26.4%	1.7	+52.1%	47.3	+13.8%
AUTO SERVICE	 AMBOLI	Revenue in GEL million	7.8	+122.1%	12.9	+108.6%	c. 35.0	0.4	+89.1%	7.8	+122.1%	0.6	NMF	12.9	+108.6%
	 PTI	Total cars serviced in '000	66.8	+112.7%	173.5	+72.8%	c. 390	1.3	+150.7%	3.1	+107.7%	3.9	NMF	7.6	+85.9%
	 HOUSING DEVELOPMENT	Sq.m. of apartment sales	15,440	+0.8%	36,566	+73.7%	c. 75,000	2.2	+130.6%	20.1	+5.3%	4.3	NMF	44.7	+31.4%

VALUATION PEER GROUP



- 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



- 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



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



- 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



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



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



- 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 30 JUNE 2021 (GEL MILLION)

	2021	2022	2023	2024+	Total
Large portfolio companies	48.4	204.7	38.1	577.2	868.4
Healthcare Services	40.9	203.4	37.8	85.6	367.7
Retail (Pharmacy)	7.5	1.2	-	-	8.7
Water Utility	-	0.1	0.3	491.6	492.0
Insurance	-	-	-	-	-
Investment stage portfolio companies	1.9	4.0	4.2	315.6	325.6
Renewable Energy	-	-	0.1	302.2	302.3
Education	1.9	4.0	4.1	13.4	23.2
Other businesses	134.1	220.1	45.1	244.3	643.6
Total	184.4	428.8	87.4	1,137.1	1,837.6

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. During June-August 2021 period, we successfully completed the sale of selected commercial real estate assets for US\$ 35 million. The proceeds from the transaction will be used to repay the bonds.
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) | 30-JUN-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	575	7.7x	3.3x
Bank of Georgia Group PLC	129	287	134	575	7.7x	3.3x
Private large portfolio companies	617	131	152	2,085	3.8x	0.5x
GHG ¹	390	131	4	1,330	3.8x	0.3x
Water Utility	216	-	97	548	3.0x	0.4x
P&C Insurance	11	-	51	206	24.2x	4.8x
Private investment stage portfolio companies	212	-	14	345	1.7x	0.1x
Renewable Energy	148	-	14	221	1.6x	0.1x
Education	64	-	-	124	1.9x	-
Other	588	-	260	242	0.9x	0.4x
Total	1,547	418	560	3,247	2.7x	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.



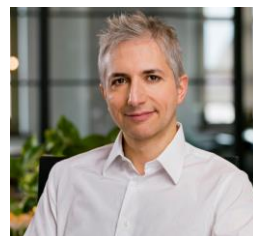
Kim Bradley, Independent Non-executive Director

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

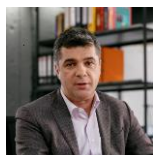
Georgia Capital Management

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.

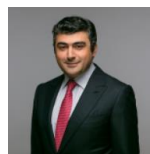
Listed



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.

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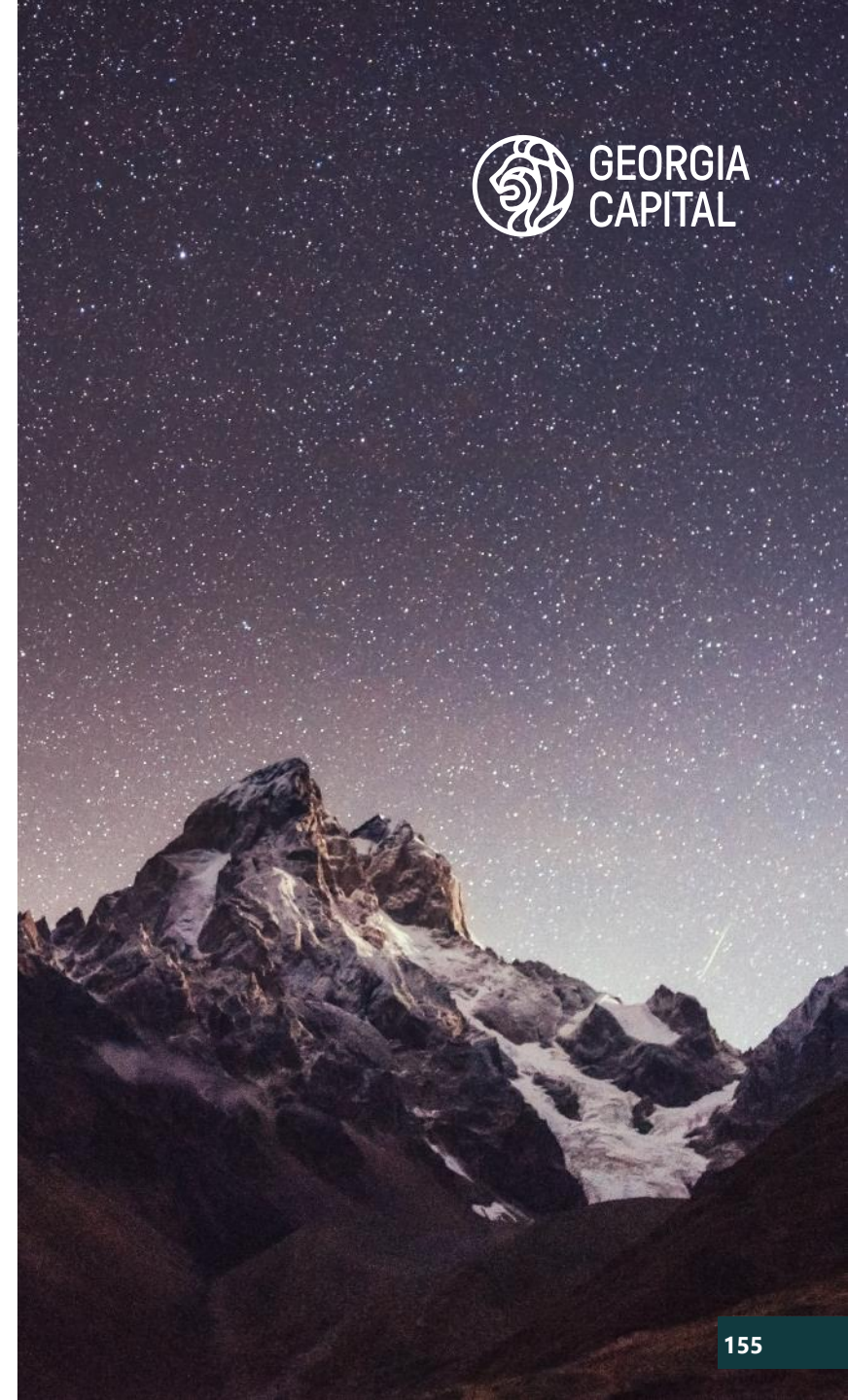
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- **Georgia Capital financial statements**
- *Portfolio companies overview*



NAV STATEMENT | 2Q21



GEL thousands unless otherwise noted	31-Mar-21	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-21	Change %
Listed Portfolio Companies									
BoG	505,106	70,288	-	-	-	-	-	575,394	13.9%
Listed Portfolio Value	505,106	70,288	-	-	-	-	-	575,394	13.9%
<i>Listed Portfolio value change %</i>		13.9%	0.0%	0.0%	0.0%	0.0%	0.0%	13.9%	
Private Portfolio Companies									
Large portfolio companies	1,870,709	218,776	-	-	(4,959)	-	250	2,084,776	11.4%
Healthcare Services	605,084	80,737	-	-	-	-	-	685,821	13.3%
Pharmacy and Distribution	535,586	44,816	-	-	-	-	-	580,402	8.4%
Water Utility	456,880	91,100	-	-	-	-	250	548,230	20.0%
P&C Insurance	273,159	2,123	-	-	(4,959)	-	-	270,323	-1.0%
P&C Insurance	204,618	6,692	-	-	(4,959)	-	-	206,351	0.8%
Healthcare Insurance	68,541	(4,569)	-	-	-	-	-	63,972	-6.7%
Investment stage companies	309,717	37,247	2,287	-	(4,732)	-	249	344,768	11.3%
Renewable energy	206,501	17,804	1,287	-	(4,732)	-	249	221,109	7.1%
Education	103,216	19,443	1,000	-	-	-	-	123,659	19.8%
Others	236,190	5,601	100	-	-	-	497	242,388	2.6%
Private Portfolio Value	2,416,616	261,264	2,387	-	(9,691)	-	996	2,671,932	10.6%
<i>Private Portfolio value change %</i>		10.8%	0.1%	0.0%	-0.4%	0.0%	0.0%	10.6%	
Total Portfolio Value	2,921,722	331,912	2,387	-	(9,691)	-	996	3,247,326	11.1%
<i>Total Portfolio value change %</i>		11.4%	0.1%	0.0%	-0.3%	0.0%	0.0%	11.1%	
Net Debt	(760,081)	-	(2,387)	(1,487)	9,691	(5,430)	45,629	(714,065)	-6.1%
of which, Cash and liquid funds	339,361	-	(2,387)	(1,487)	9,691	(5,430)	(55,851)	283,897	-16.3%
of which, Loans issued	128,027	-	-	-	-	-	30,164	158,191	23.6%
of which, Gross Debt	(1,227,469)	-	-	-	-	-	71,316	(1,156,153)	-5.8%
Net other assets/ (liabilities)	4,450	-	-	-	-	(3,792)	3,617	4,275	-3.9%
Share - based compensation	-	-	-	-	-	(3,792)	3,792	-	0.0%
Net Asset Value	2,166,091	331,912	-	(1,487)	-	(9,222)	50,242	2,537,536	17.1%
<i>NAV change %</i>		15.3%	0.0%	-0.1%	0.0%	-0.4%	2.3%	17.1%	
Shares outstanding	46,279,963	-	-	(52,453)	-	-	348,434	46,575,944	0.6%
Net Asset Value per share	46.80	7.18	0.00	0.03	0.00	(0.20)	0.66	54.48	16.4%
<i>NAV per share change %</i>		15.3%	0.0%	0.1%	0.0%	-0.4%	1.4%	16.4%	

NAV STATEMENT | 1H21



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	30-Jun-21	Change %
Listed Portfolio Companies									
BoG ¹	531,558	43,836	-	-	-	-	-	575,394	8.2%
Listed Portfolio Value	531,558	43,836	-	-	-	-	-	575,394	8.2%
<i>Listed Portfolio value change %</i>		<i>8.2%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.2%</i>	
Private Portfolio Companies									
Large portfolio companies	1,858,237	230,090	-	-	(4,959)	-	1,408	2,084,776	12.2%
<i>Healthcare Services</i>	571,656	114,165	-	-	-	-	-	685,821	20.0%
<i>Retail (Pharmacy)</i>	552,745	27,657	-	-	-	-	-	580,402	5.0%
<i>Water Utility</i>	471,148	76,097	-	-	-	-	985	548,230	16.4%
<i>Insurance</i>	262,688	12,171	-	-	(4,959)	-	423	270,323	2.9%
<i>P&C Insurance</i>	197,806	13,081	-	-	(4,959)	-	423	206,351	4.3%
<i>Healthcare Insurance</i>	64,882	(910)	-	-	-	-	-	63,972	-1.4%
Investment stage companies	302,964	40,310	10,338	-	(9,471)	-	627	344,768	13.8%
<i>Renewable energy</i>	209,902	17,103	2,948	-	(9,471)	-	627	221,109	5.3%
<i>Education</i>	93,062	23,207	7,390	-	-	-	-	123,659	32.9%
Others	214,929	26,213	250	-	-	-	996	242,388	12.8%
Private Portfolio Value	2,376,130	296,613	10,588	-	(14,430)	-	3,031	2,671,932	12.4%
<i>Private Portfolio value change %</i>		<i>12.5%</i>	<i>0.4%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>12.4%</i>	
Total Portfolio Value	2,907,688	340,449	10,588	-	(14,430)	-	3,031	3,247,326	11.7%
<i>Total Portfolio value change %</i>		<i>11.7%</i>	<i>0.4%</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>11.7%</i>	
Net Debt	(697,999)	-	(10,588)	(3,199)	14,430	(10,837)	(5,872)	(714,065)	2.3%
<i>of which, Cash and liquid funds</i>	175,289	-	(10,588)	(3,199)	14,430	(10,837)	118,802	283,897	62.0%
<i>of which, Loans issued</i>	108,983	-	-	-	-	-	49,208	158,191	45.2%
<i>of which, Gross Debt</i>	(982,271)	-	-	-	-	-	(173,882)	(1,156,153)	17.7%
Net other assets/ (liabilities)	2,603	-	-	-	-	(7,259)	8,931	4,275	64.2%
<i>Share - based compensation</i>	-	-	-	-	-	(7,259)	7,259	-	0.0%
Net Asset Value	2,212,292	340,449	-	(3,199)	-	(18,096)	6,090	2,537,536	14.7%
<i>NAV change %</i>		<i>15.4%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>0.3%</i>	<i>14.7%</i>	
Shares outstanding	45,977,247	-	-	(119,162)	-	-	717,859	46,575,944	1.3%
Net Asset Value per share	48.12	7.40	(0.00)	0.05	(0.00)	(0.40)	(0.69)	54.48	13.2%
<i>NAV per share change %</i>		<i>15.4%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-1.4%</i>	<i>13.2%</i>	

GEORGIA CAPITAL 2Q21 & 1H21 PERFORMANCE OVERVIEW



Income statement

<i>GEL '000, unless otherwise noted</i>	2Q21	2Q20	Change	1H21	1H20	Change
Dividend income	9,691	-	NMF	14,430	4,927	NMF
Interest income	6,120	5,660	8.1%	10,617	11,816	-10.1%
Realised / unrealised (loss)/ gain on liquid funds	1,687	(638)	NMF	1516	(4,577)	NMF
Interest expense	(20,302)	(15,530)	30.7%	(37,520)	(30,180)	24.3%
Gross operating (loss)/income	(2,804)	(10,508)	-73.3%	(10,957)	(18,014)	-39.2%
Operating expenses	(9,225)	(6,570)	40.4%	(18,096)	(14,580)	24.1%
GCAP net operating (loss)/income	(12,029)	(17,078)	-29.6%	(29,053)	(32,594)	-10.9%
Fair value changes of portfolio companies						
Listed portfolio companies	70,288	70,002	0.4%	43,836	(297,745)	NMF
<i>Of which, Georgia Healthcare Group PLC</i>	-	40,212	NMF	-	(94,412)	NMF
<i>Of which, Bank of Georgia Group PLC</i>	70,288	29,790	NMF	43,836	(203,333)	NMF
Private portfolio companies	251,933	(48,340)	NMF	282,183	(189,918)	NMF
Large Portfolio Companies	213,817	10,110	NMF	225,131	(65,616)	NMF
<i>Of which, Healthcare Services</i>	80,737	-	NMF	114,165	-	NMF
<i>Of which, Retail (pharmacy)</i>	44,816	-	NMF	27,657	-	NMF
<i>Of which, Water Utility</i>	91,100	5,840	NMF	76,097	(46,064)	NMF
<i>Of which, Insurance (P&C and Medical)</i>	(2,836)	4,270	NMF	7,212	(19,552)	NMF
Investment Stage Portfolio Companies	32,515	57,067	-43.0%	30,839	57,067	-46.0%
<i>Of which, Renewable energy</i>	13,072	32,720	-60.0%	7,632	32,720	-76.7%
<i>Of which, Education</i>	19,443	24,347	-20.1%	23,207	24,347	-4.7%
Other businesses	5,601	(115,517)	NMF	26,213	(181,369)	NMF
Total investment return	322,221	21,662	NMF	326,019	(487,663)	NMF
(Loss)/Income before foreign exchange movements and non-recurring expenses	310,192	4,584	NMF	296,966	(520,257)	NMF
Net foreign currency loss	57,988	50,781	14.2%	26,547	(41,361)	NMF
Non-recurring expenses	(41)	(3,222)	-98.7%	(218)	(3,222)	-93.2%
Net Income/(loss) (adjusted IFRS)	368,139	52,143	NMF	323,295	(564,840)	NMF

VALUE CREATION IN PRIVATE PORTFOLIO | 2Q21



Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 2Q21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				70,288
Total Listed Portfolio Companies				70,288
Large Portfolio Companies	321,346	-	(102,570)	218,776
Healthcare Services	208,972	-	(128,235)	80,737
Retail (Pharmacy)	57,014	-	(12,198)	44,816
Water Utility	81,491	-	9,609	91,100
Insurance (P&C & Medical)	(26,131)	-	28,254	2,123
Investment Stage Portfolio Companies	38,230	-	(983)	37,247
Renewable Energy	17,931	-	(127)	17,804
Education	20,299	-	(856)	19,443
Other Portfolio Companies	22,589	(100)	(16,888)	5,601
Total Private Portfolio Companies	382,165	(100)	(120,441)	261,624
Total Portfolio	382,165	(100)	(120,441)	331,912

331.9
GEL MILLION

**TOTAL VALUE
 CREATION IN 2Q21**

VALUE CREATION IN PRIVATE PORTFOLIO | 1H21



Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 1H21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				43,836
Total Listed Portfolio Companies				43,836
Large Portfolio Companies	332,823	-	(102,733)	230,090
Healthcare Services	272,169	-	(158,004)	114,165
Retail (Pharmacy)	1,737	-	25,920	27,657
Water Utility	67,698	-	8,399	76,097
Insurance (P&C & Medical)	(8,781)	-	20,952	12,171
Investment Stage Portfolio Companies	30,570	1,015	8,725	40,310
Renewable Energy	13,718	-	3,385	17,103
Education	16,852	1,015	5,340	23,207
Other Portfolio Companies	36,402	(250)	(9,939)	26,213
Total Private Portfolio Companies	399,795	765	(103,947)	296,613
Total Portfolio	399,795	765	(103,947)	340,449

340.4
GEL MILLION

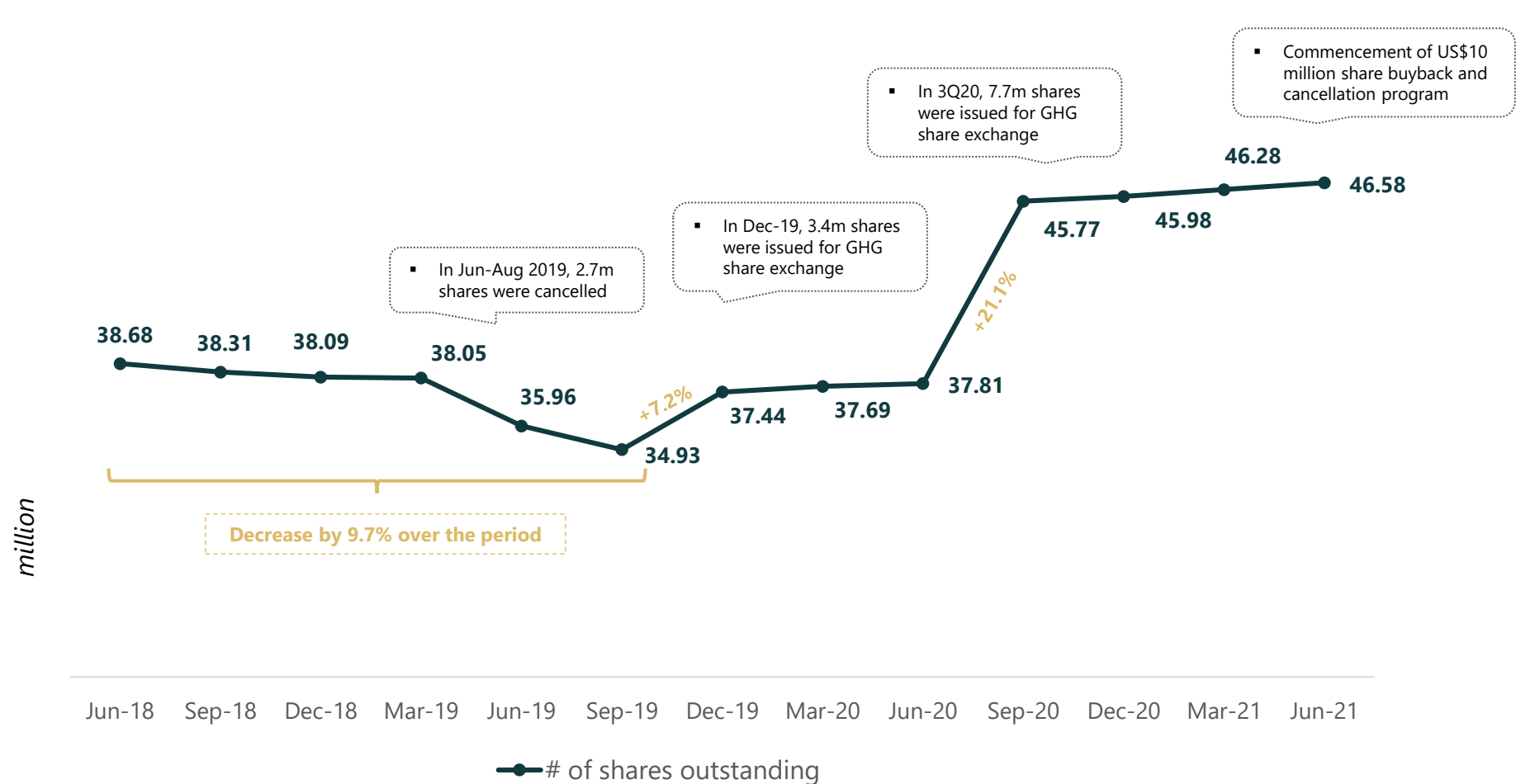
**TOTAL VALUE
CREATION IN 1H21**

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

COMMENCEMENT OF US\$ 10 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME



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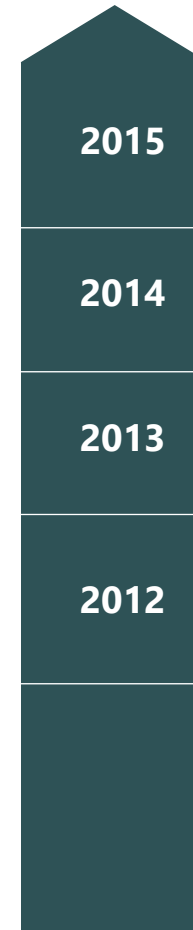
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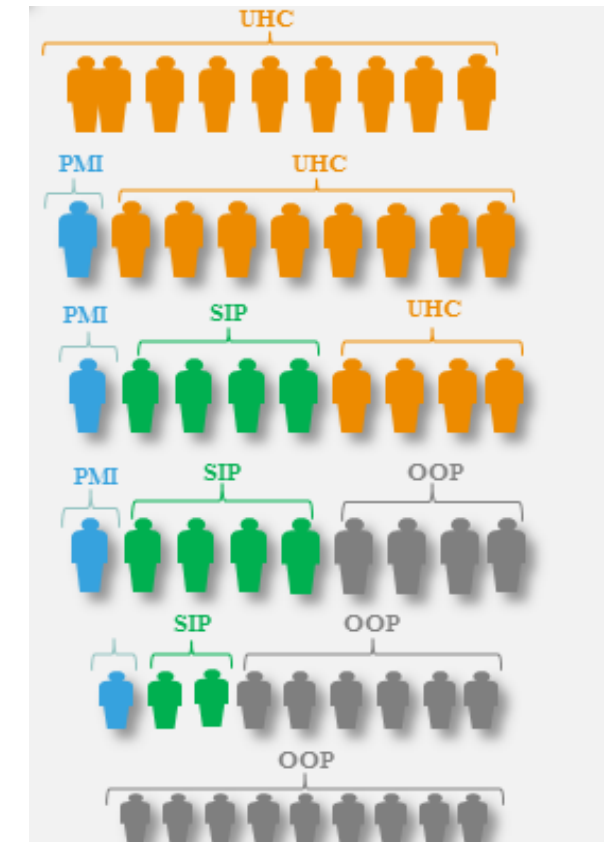


GEORGIAN HEALTHCARE MARKET OVERVIEW

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 the 1H21 Results Announcement and 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

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