



INVESTOR PRESENTATION

3Q21 & 9M21 results

16 November 2021

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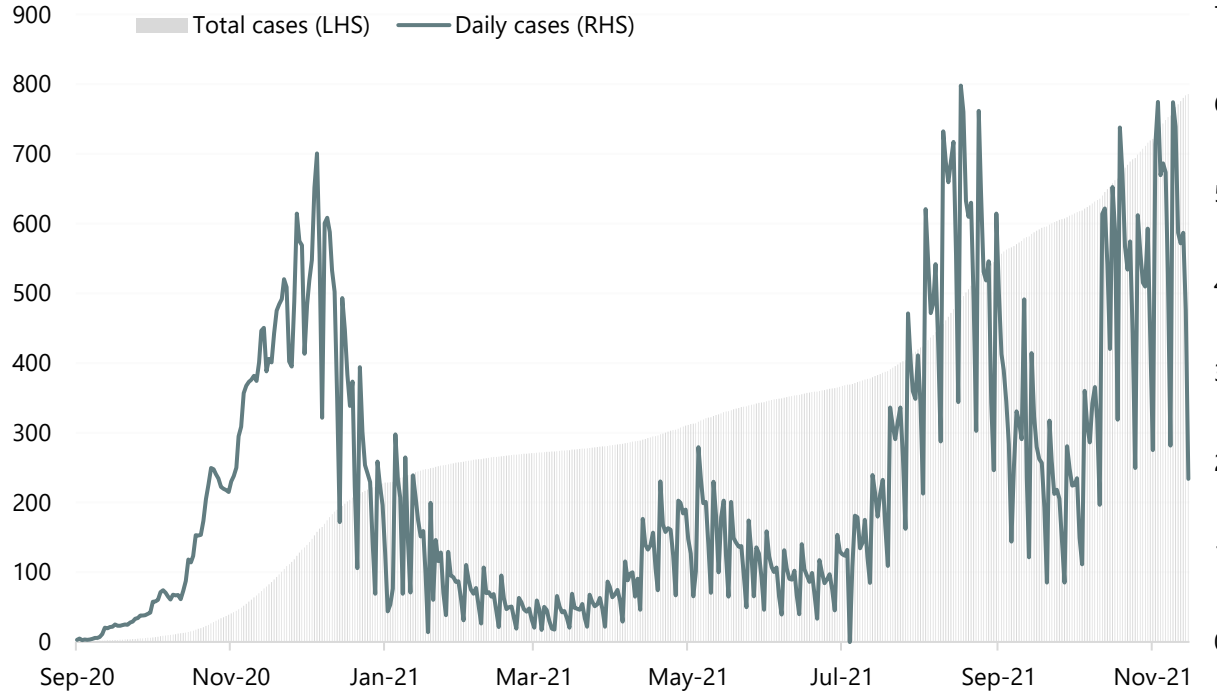
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COVID-19 STATISTICS

COVID-19 CASES: DYNAMICS IN GEORGIA



STATISTICS AS AT:
15 NOVEMBER 21

CONFIRMED CASES:
785,911

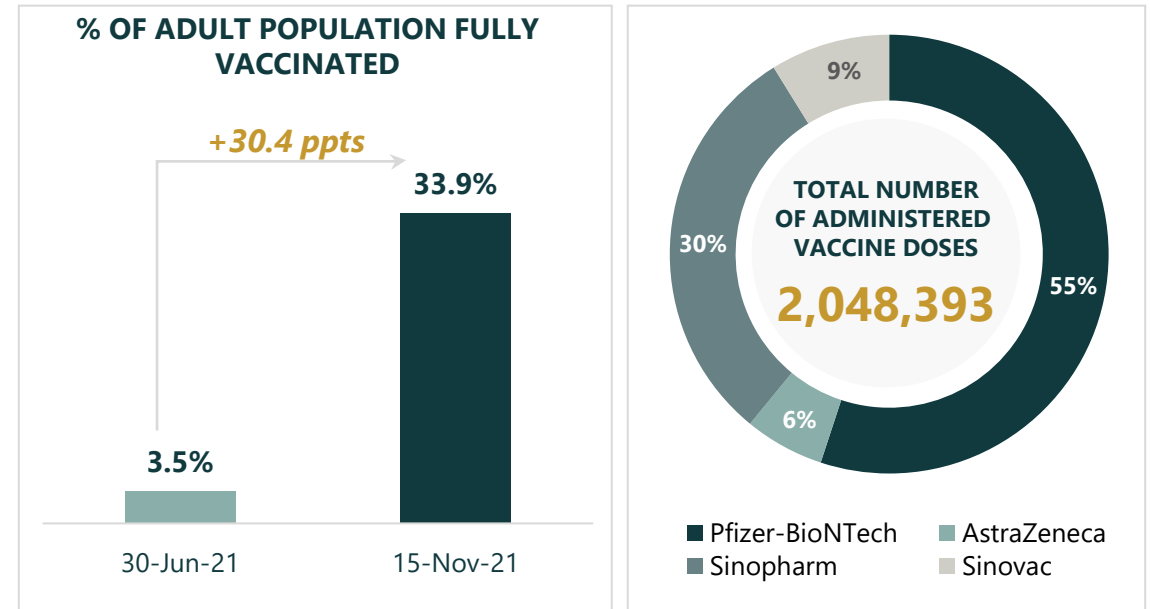
AVERAGE DAILY CASES¹:
4,409

7-DAY POSITIVE RATE: **9.52%**

ACTIVE CASES:
52,429

SHARE OF RECOVERIES:
91%

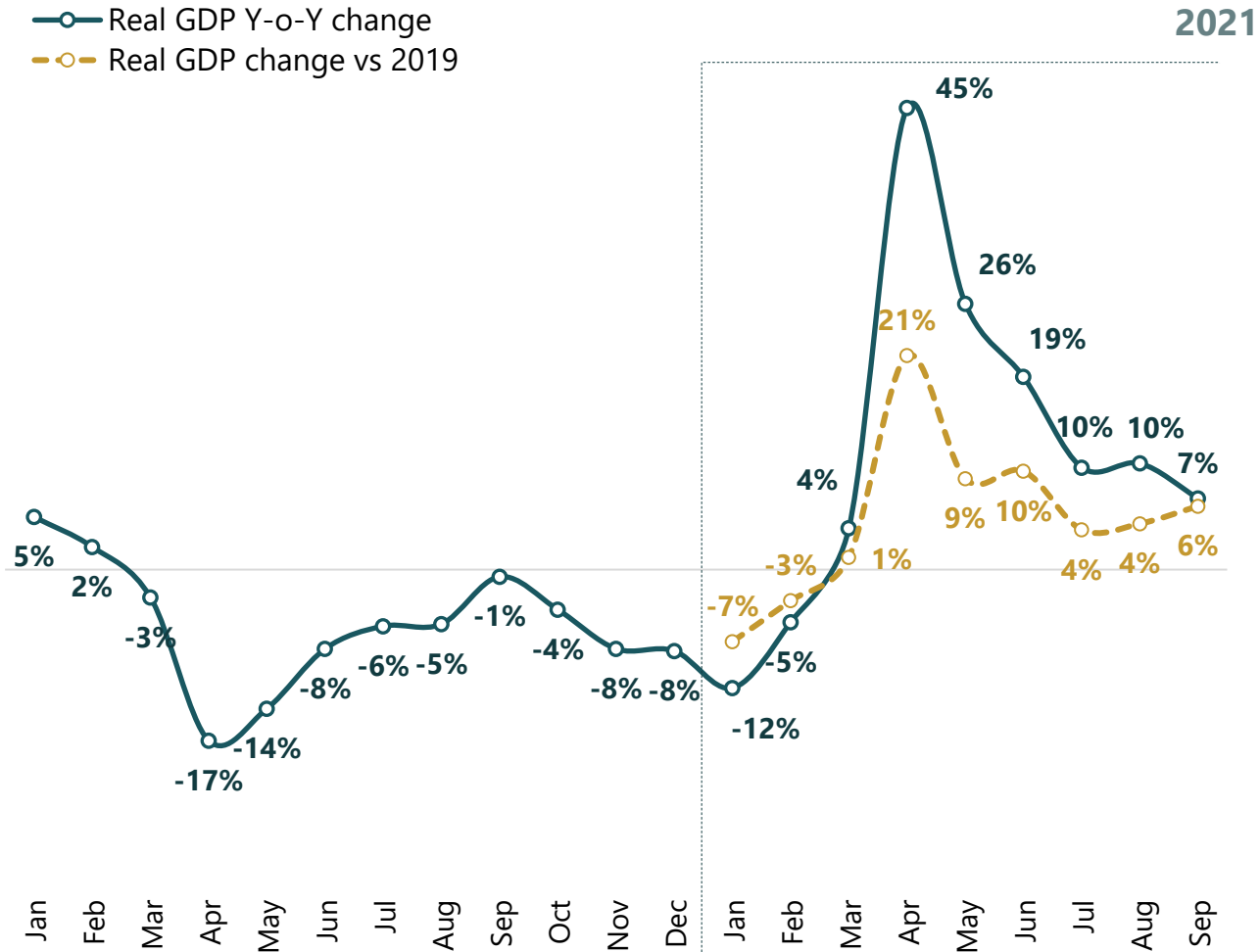
37.9% OF TOTAL ADULT POPULATION HAS RECEIVED AT LEAST A SINGLE VACCINE DOSE, WHILE 33.9% IS FULLY VACCINATED AS OF 15 NOVEMBER 2021



NUMBER OF FULLY VACCINATED: 966,790

- ACCORDING TO THE GOVERNMENT PLAN, GEORGIA TARGETS TO VACCINATE AT LEAST 60% OF THE ADULT POPULATION IN 2021
- “GREEN PASS” PROGRAMME TO COME INTO FORCE IN GEORGIA STARTING DECEMBER 1

REAL GDP ON TRACK FOR DOUBLE-DIGIT GROWTH, UP 11.3% Y-O-Y IN 9M21

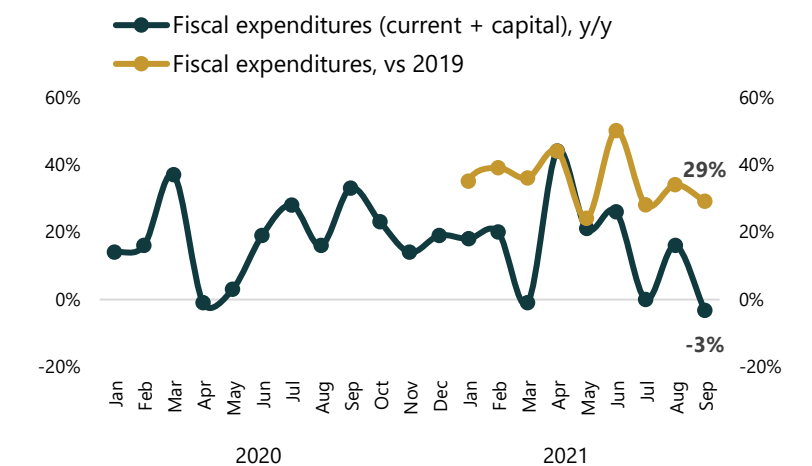
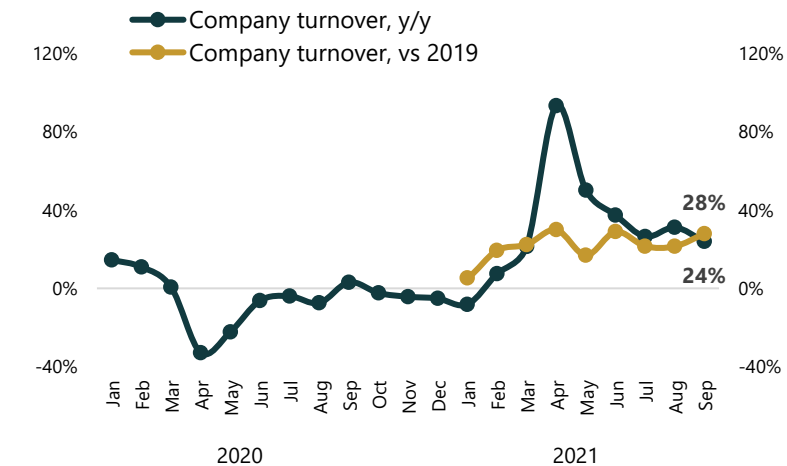
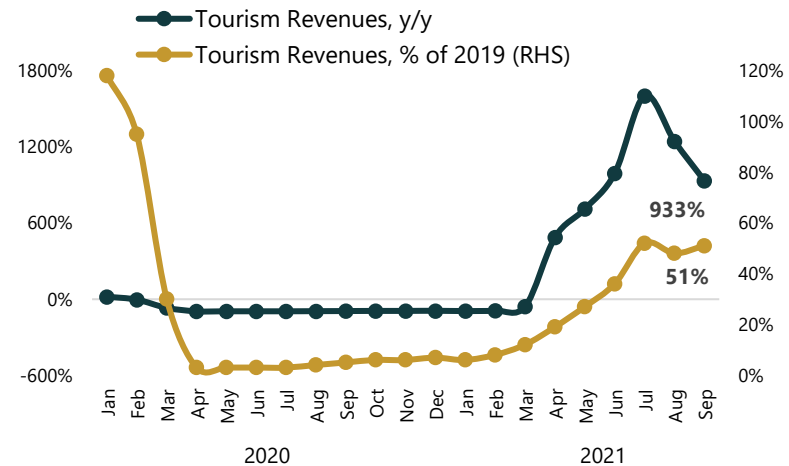
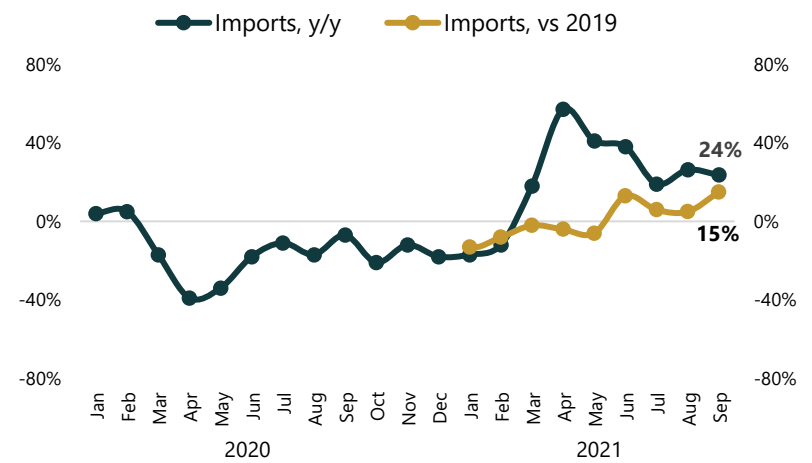
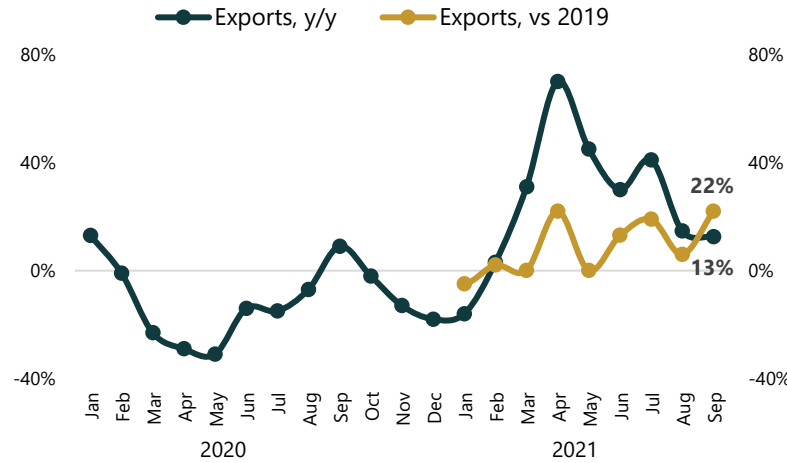
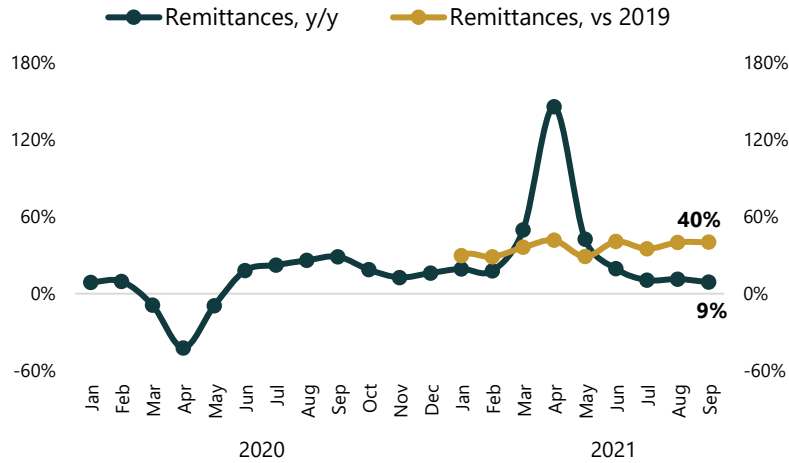


REAL GDP UP 5.4% COMPARED TO 9M19

KEY DRIVERS

- Expansionary fiscal policy boosting domestic demand and continuing to contribute significantly to GDP growth;
- Robust lending (up 15.8% Y-o-Y in September 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 rebounding to half of 2019 levels since July 2021;
- Improving consumer and business sentiment supporting spending and investment decisions;
- Although the low base effect of 2020 remains in play, performance has been exceptional compared to 2019 as well.

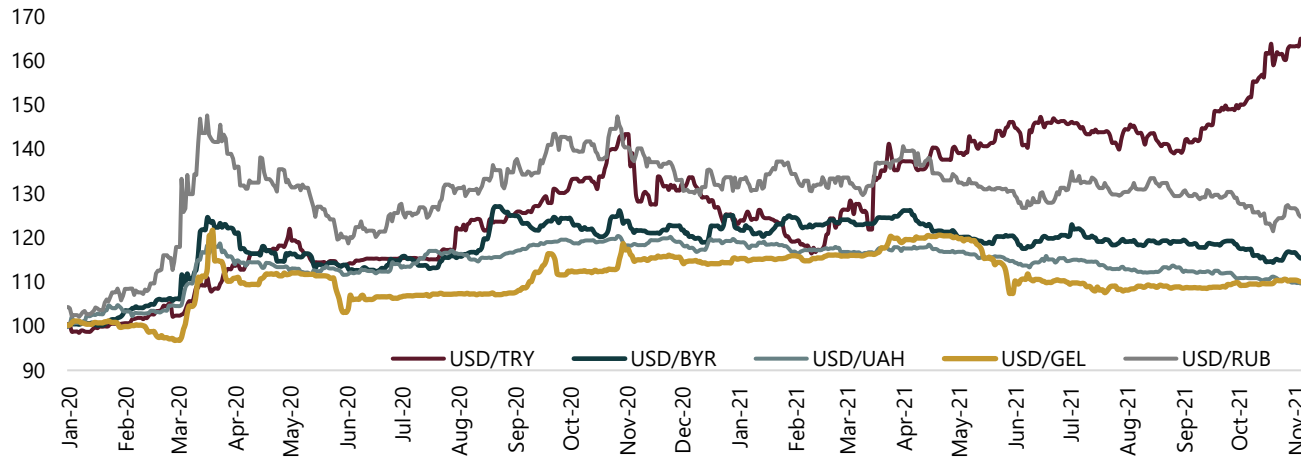
FAST INDICATORS SHOW RECOVERY SUSTAINING PACE



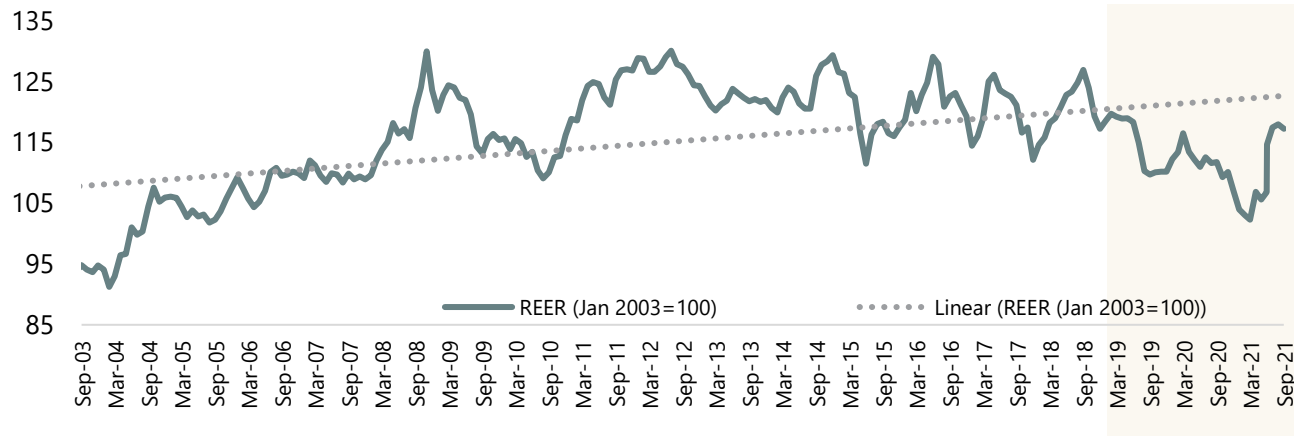
GEORGIAN LARI - TOP PERFORMER IN THE REGION



AS OF 10 NOVEMBER, GEL HAS APPRECIATED BY 3.6% COMPARED TO THE BEGINNING OF THE YEAR AND BY 8.6% COMPARED TO THE YEAR-TO-DATE LOW



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



GEL APPRECIATION DRIVERS

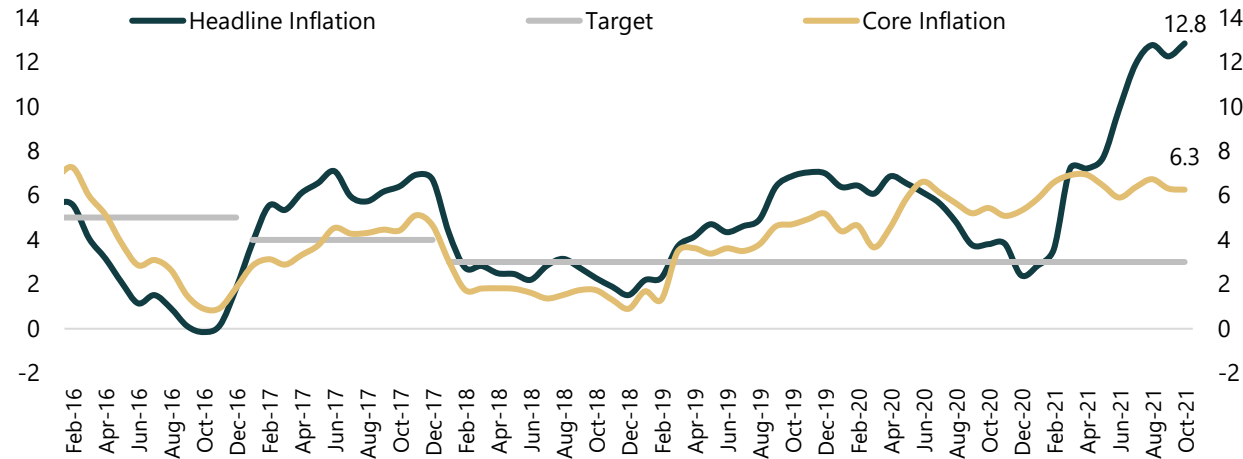
- Record high remittance inflows, increasing by 28% Y-o-Y in 9M21 (+36% compared to 9M19);
- Solid recovery in merchandise exports, exceeding 2019 levels by 9% in 9M21 (+24% Y-o-Y);
- Tourism revenues rebounding to half of 2019 levels for three consecutive months since July 2021, kickstarting positive expectations about tourism recovery;
- 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, as FX loans have been steadily increasing since April 2021;
- New regulation to reduce reserve requirements on funds attracted in foreign currency, assisting deposit larisation and higher demand on GEL.

INFLATION TO DECELERATE FROM THE 2ND HALF OF 2022



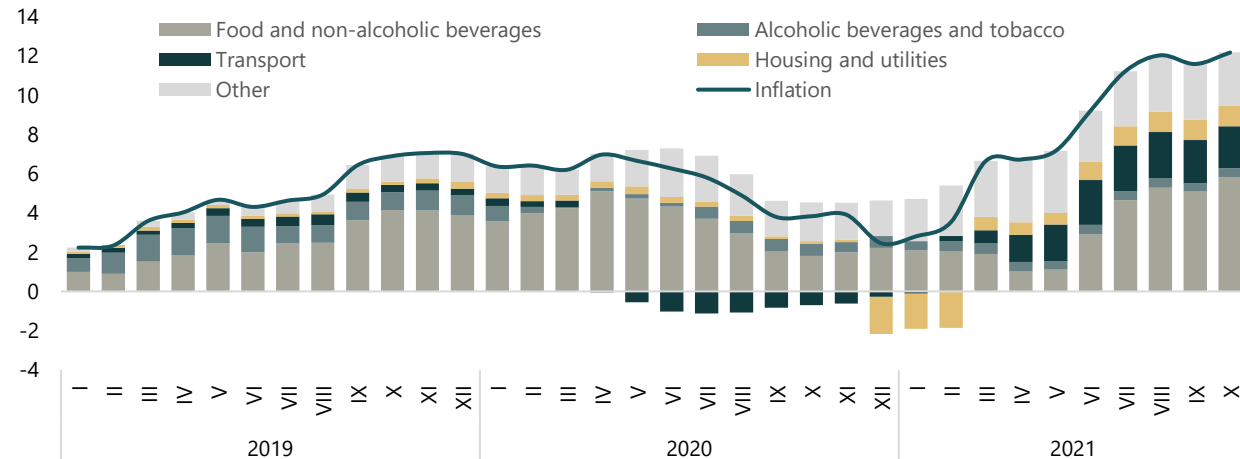
Inflation Y-o-Y vs. inflation target

Sources: NBG, GeoStat



Inflation components

Source: GeoStat



SUPPLY SIDE PRESSURES PERSIST

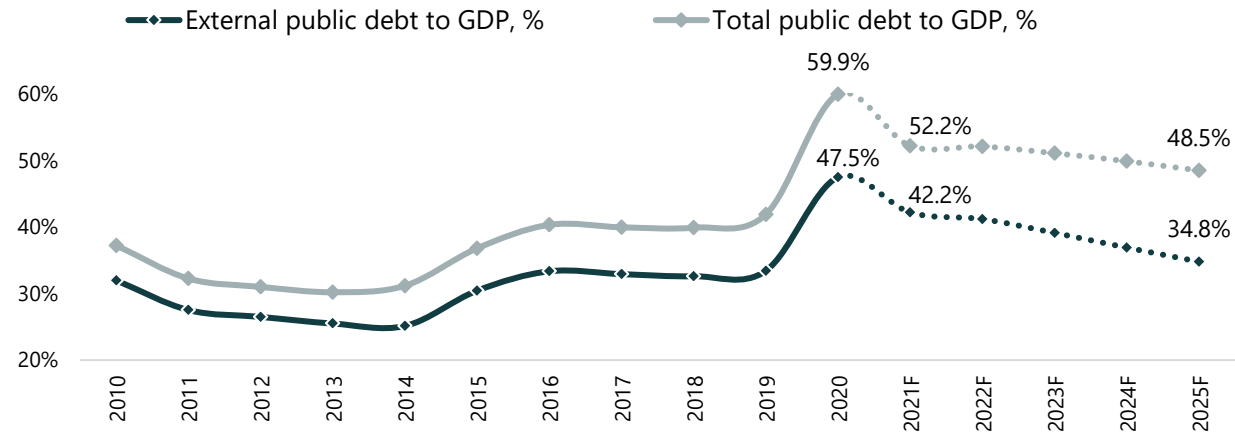
- We expect inflation to remain high throughout the year, and decelerate after peaking in the beginning of 2022, due to the base effect of utility subsidies;
- All major components contributed to increasing inflation in the past few months – the rising contribution of transport reflects high oil prices, while food inflation has accelerated due to global trends, and prices on utilities have risen since the new gas tariff in Tbilisi was approved in June 2021;
- Despite GEL strengthening, imported inflation has been by far the most significant driver of rising prices, with all of wheat, vegetables, dairy products, meat and sugar world prices further increasing in September, and surging gas prices expected to further add to global inflationary pressures;
- Supply side price pressures are no longer abated by weak domestic demand, as economic recovery has been rapid;
- In October, prices increased on 89% of goods/services in the consumer basket, with annual inflation of over 5% on 71% of goods/services and annual inflation of over 10% on 46% of good/services.

DEBT AND FISCAL DEFICIT ON COURSE FOR CONSOLIDATION



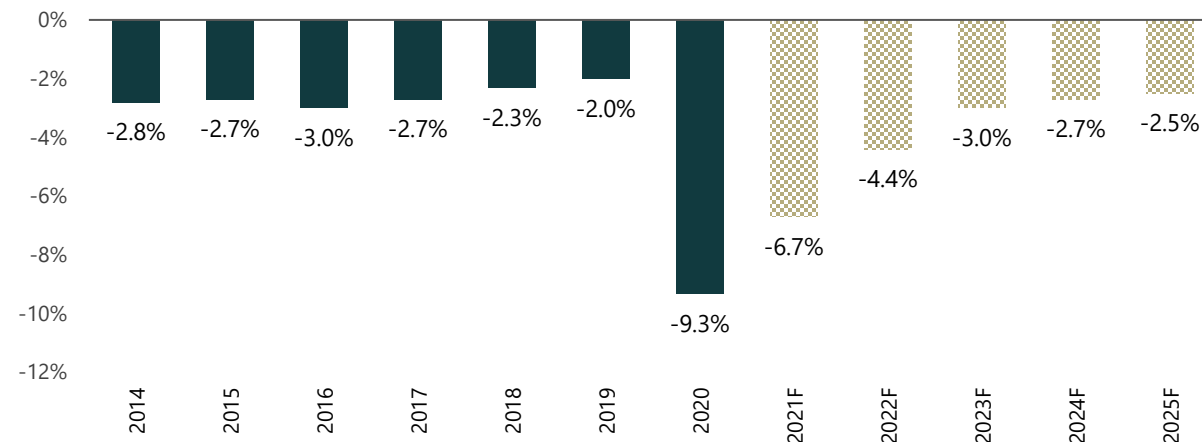
Public debt

Sources: MoF



Overall Balance (IMF Modified), % of GDP

Source: MoF



FISCAL SUPPORT TO MODERATE

- Fiscal expenditures grew by 5% y/y in real terms in 9M21 (14% in nominal), including a 20% growth (30% in nominal) in 2Q21, contributing the most to the surge in consumption and, subsequently, GDP;
- Fiscal support has begun moderating since the 2nd half of 2021, as the fiscal deficit (overall balance) fell by 11.4% y/y in 9M21 (compared to a 57% increase y/y in 1H21);
- The 2022 budget draft law lays out a consolidation path to return to the fiscal rule bounds – public debt is projected to fall to 52.2% of GDP by the end of the year, while the overall fiscal deficit (IMF program definition) will return to the 3% ceiling by 2023;
- The operating deficit is set to switch to surplus again from 2021, i.e. revenues are expected to be greater than current expenditures;
- Current expenditures are planned to fall to 22% of GDP in 2022, a significant cut compared to 26.2% of GDP in 2020 and close to the pre-crisis level of 21.4% in 2019;
- Capital expenditures are set to remain high and reach 8.2% of GDP in 2022.

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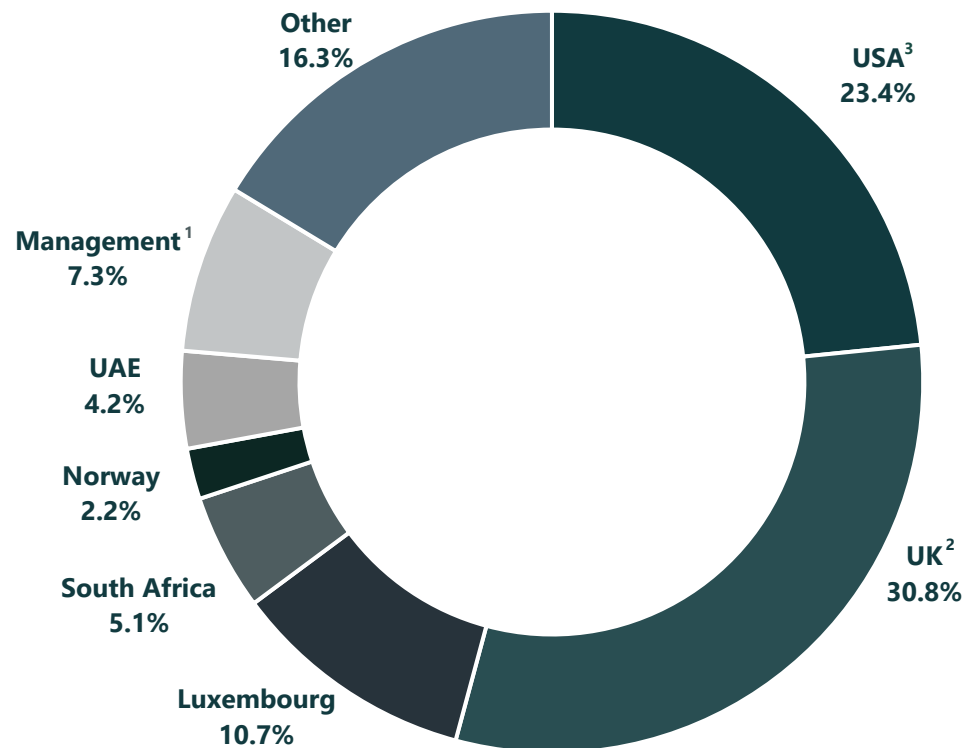
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GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-SEP-21



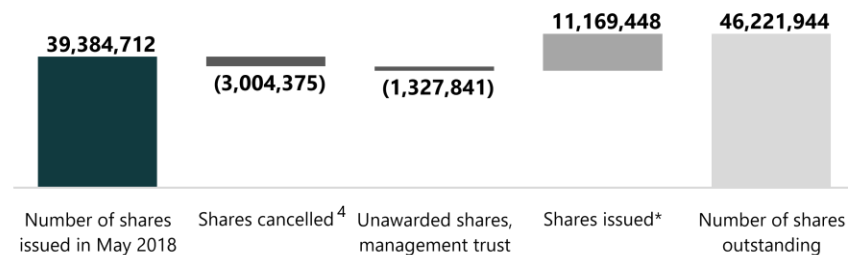
GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1	M&G Investment Management Ltd	5.04%
2	Allan Gray Ltd	4.97%
3	Schroder Investment Management Ltd	4.46%
4	Coeli Frontier Markets AB	3.81%
5	RWC	2.99%
6	Vanshap Capital LLC	2.65%
7	Firebird Management LLC	2.54%
8	Lazard Asset Management LLC	2.53%
9	GLG Partners LP	2.35%
10	Norges Bank Investment Management	2.30%
Total		33.64%

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-SEP-21:	GEL 642m	GEL 2,245m	GEL 337m	GEL 246m
SHARE IN TOTAL PORTFOLIO VALUE:	18.5%	64.7%	9.7%	7.1%

OUR PRIVATE PORTFOLIO AT A GLANCE



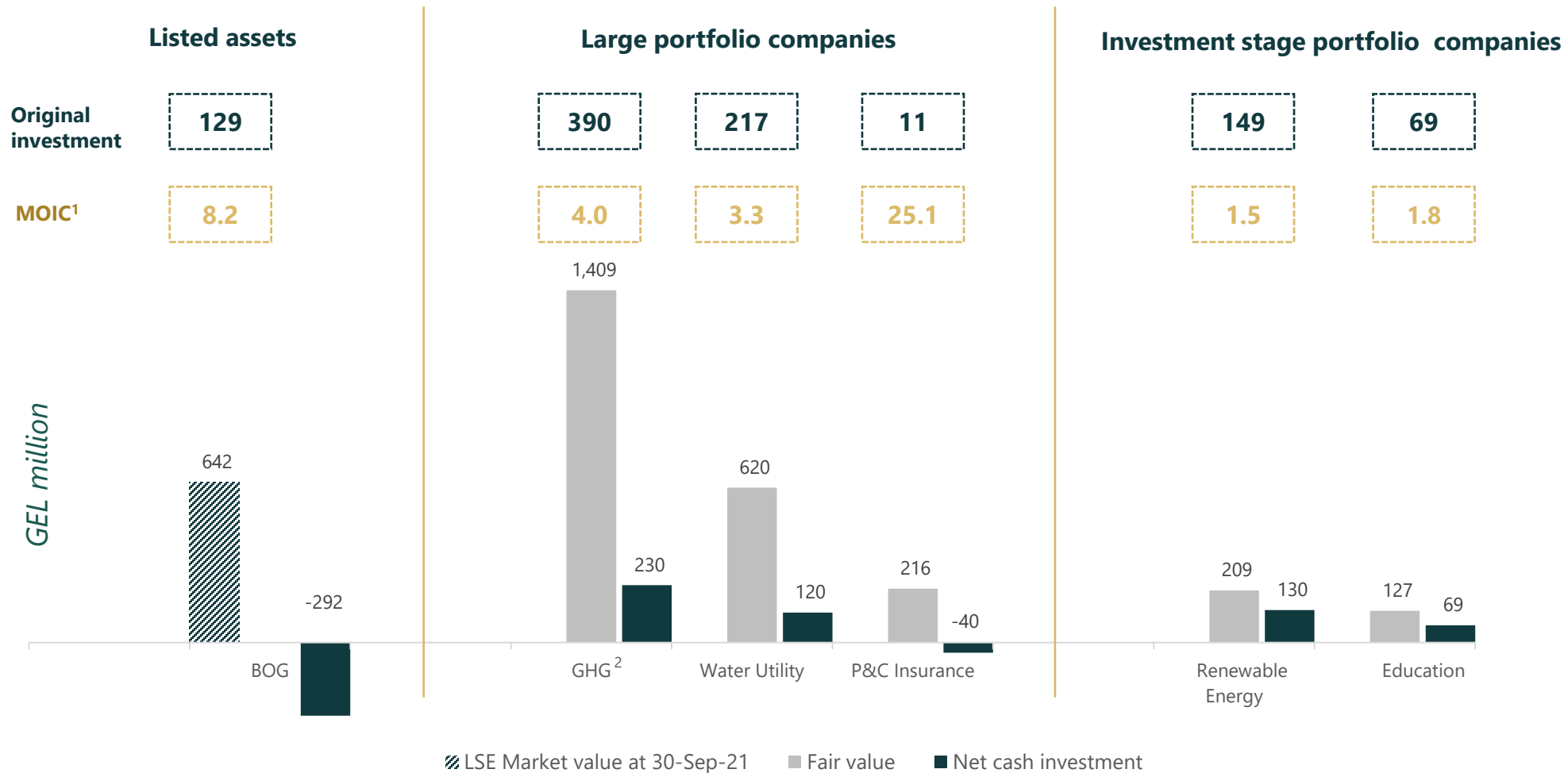
DEFENSIVE, HIGH QUALITY ASSETS WITH STRONG AND GROWING CASH FLOW STREAMS

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

PORTFOLIO HIGHLIGHTS | 30 SEPTEMBER 2021



Gross investment of GEL 1.6b → Net investment of GEL 545m → Portfolio fair value of GEL 3.5b



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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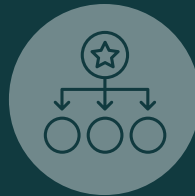
CORE STRATEGY ENABLERS

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**

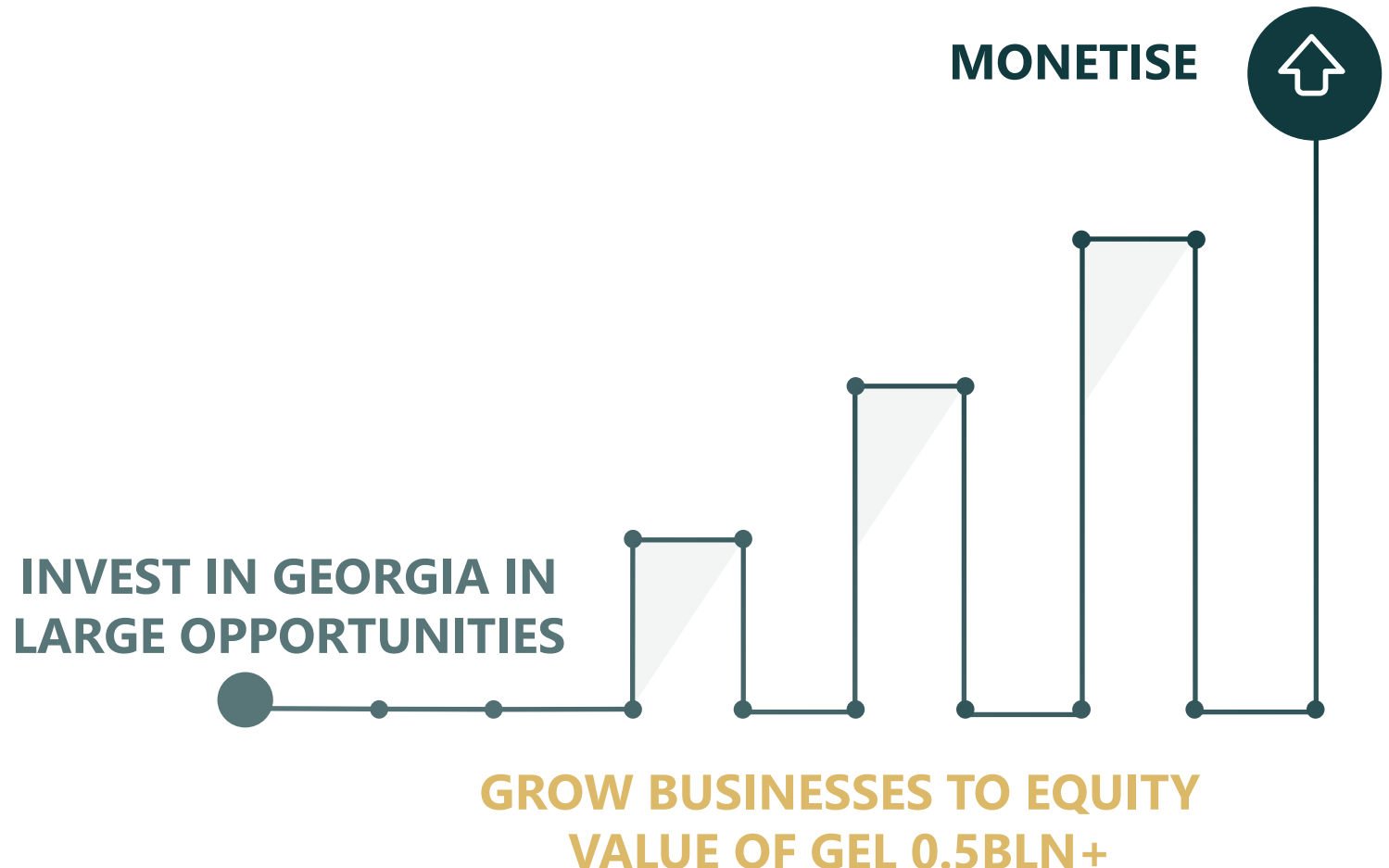
Lower liquidity, as
access to capital is
limited in the region

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

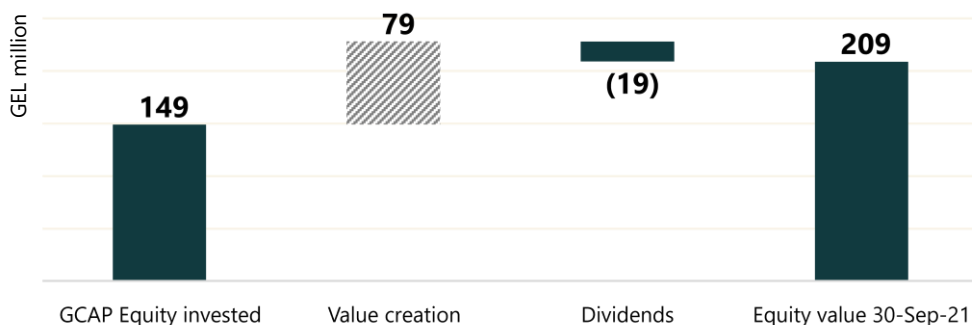
INVESTING IN RENEWABLE ENERGY



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-Sep-21



RANGE FOR PEER TRADING MULTIPLES¹

9x-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)	1.5x	2.0x+
IRR	16.8%	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**

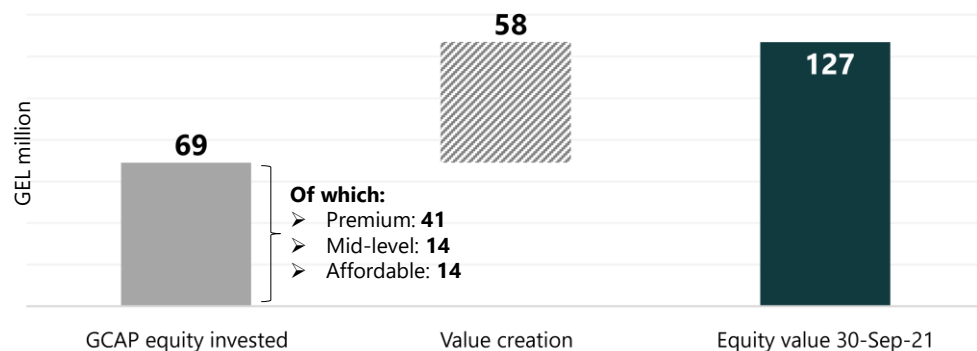
INVESTING IN EDUCATION



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-Sep-21



RANGE FOR PEER TRADING MULTIPLES¹

7x-23x

LTM EV/EBITDA

TOTAL NET INVESTMENT OF c. US\$ 14MLN IDENTIFIED FROM GCAP OVER THE NEXT 5 YEARS BY 2025³

- 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)	1.8x	2.0x+
IRR	38.6%	25%+
Existing capacity (# of learners)	5,060	21,000
<i>of which, existing schools</i>	5,060	7,200
<i>of which, M&A</i>	-	13,800
EBITDA	GEL 9.5mln²	GEL 50mln+

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)**

64.7% OF TOTAL PORTFOLIO VALUE AT 30-SEP-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**

9.7% OF TOTAL PORTFOLIO VALUE AT 30-SEP-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**

7.1% OF TOTAL PORTFOLIO VALUE AT 30-SEP-21

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

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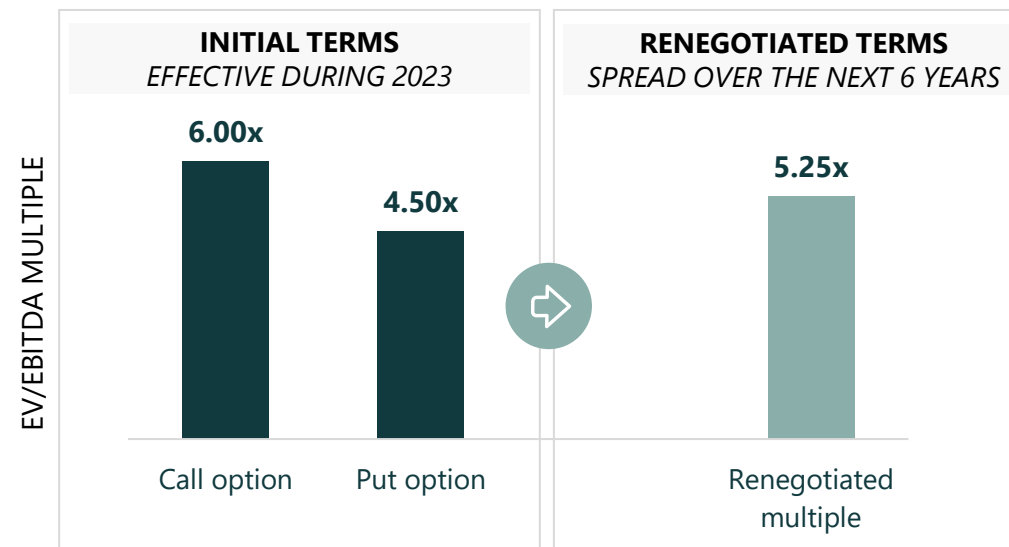
BUYOUT OF THE MINORITY SHAREHOLDERS IN RETAIL (PHARMACY)

RECONFIRMING OUR CONFIDENCE IN THE VALUE CREATION POTENTIAL OF THE RETAIL BUSINESS

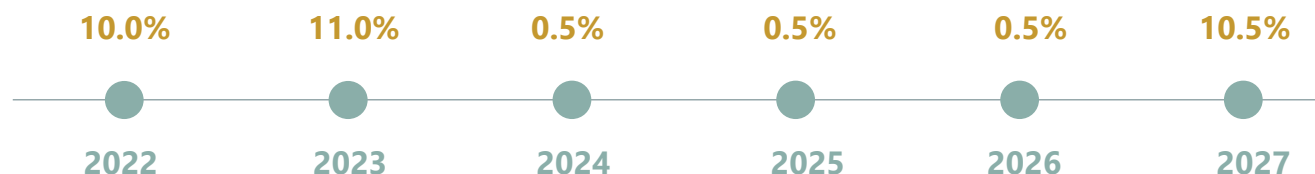
IN LINE WITH OUR CAPITAL ALLOCATION PHILOSOPHY

TRANSACTION RATIONALE

- The transaction will allow GHG to increase the dividend inflows attributable to GHG from the retail (pharmacy) business
- The renegotiated future payment terms will provide better visibility for GHG to manage its liquidity position.
- Minority shareholders, who are also the managing partners of the retail business, will remain with the Group for an extended period.



BUYOUT OF A 33% MINORITY INTEREST WILL BE EXECUTED IN SIX ANNUAL TRanches





EXPANSION OF THE EDUCATION BUSINESS IN THE AFFORDABLE SEGMENT

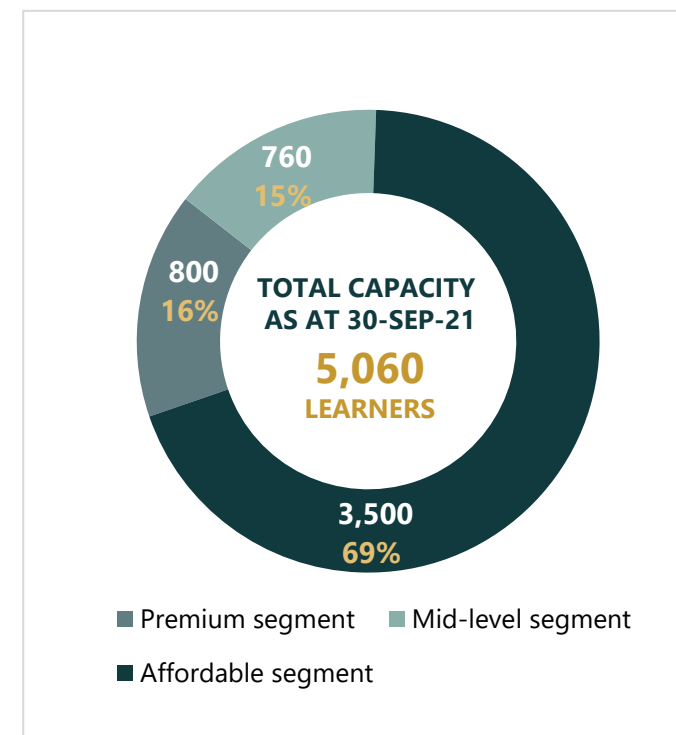
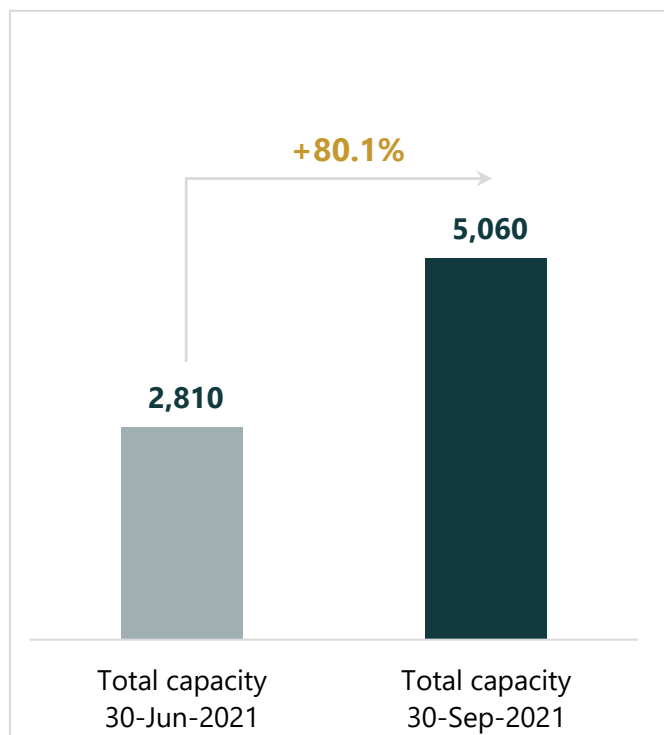


WE ARE SCALING UP OUR AFFORDABLE AND HIGH-QUALITY K-12 EDUCATION IN GEORGIA, IN LINE WITH OUR CAPITAL ALLOCATION PROGRAMME AS ANNOUNCED IN NOVEMBER 2020

RECENT INVESTMENT PROJECTS

- Acquisition of an 81%¹ equity interest in Georgian - Austrian School Pesvebi for GEL 3.9 million, providing additional capacity of 1,200 learners
- Launch of a new (second) campus under the existing affordable brand - Green School, which will provide education to 600 learners, with the potential to expand its capacity to 1,500-2,000 learners over the next few years by utilising the existing premises.
- Capacity expansion of the existing campus of Green School, adding 450 learner capacity

CAPACITY DEVELOPMENT HIGHLIGHTS



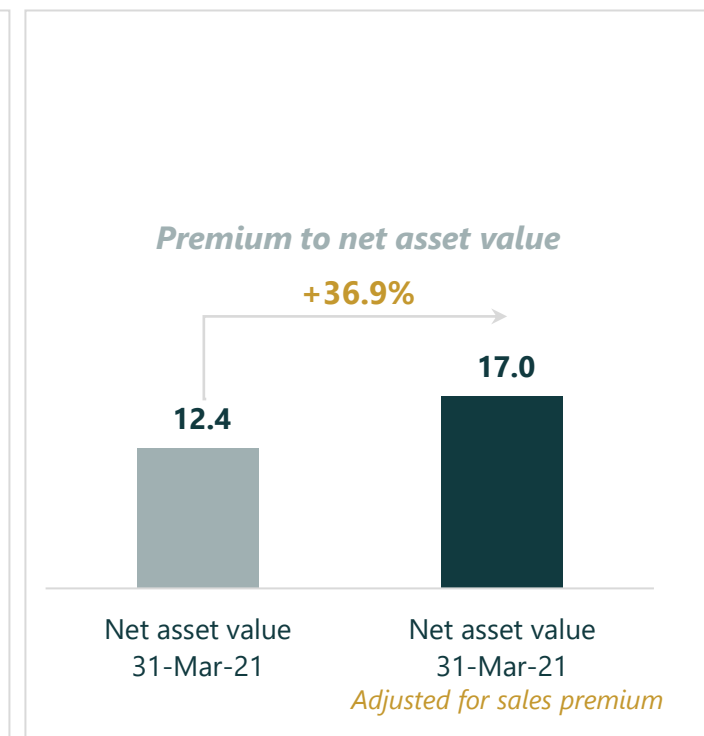
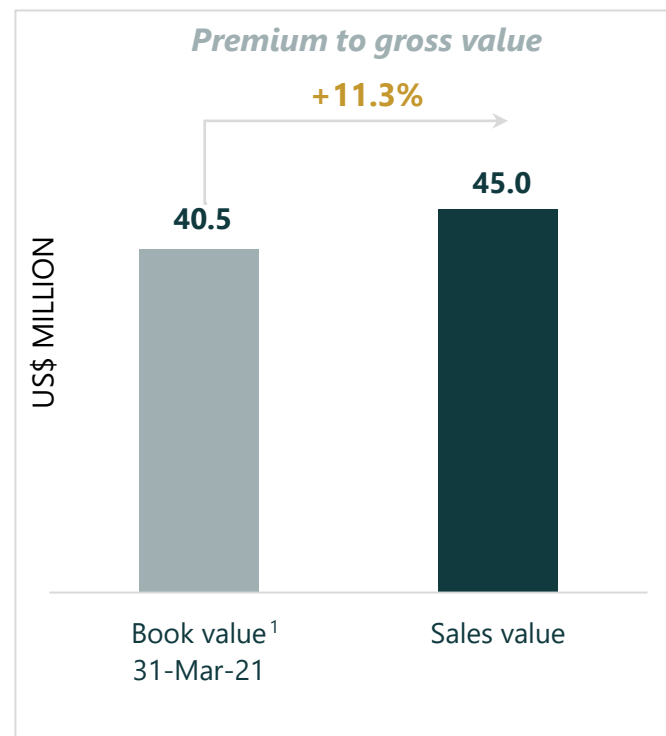
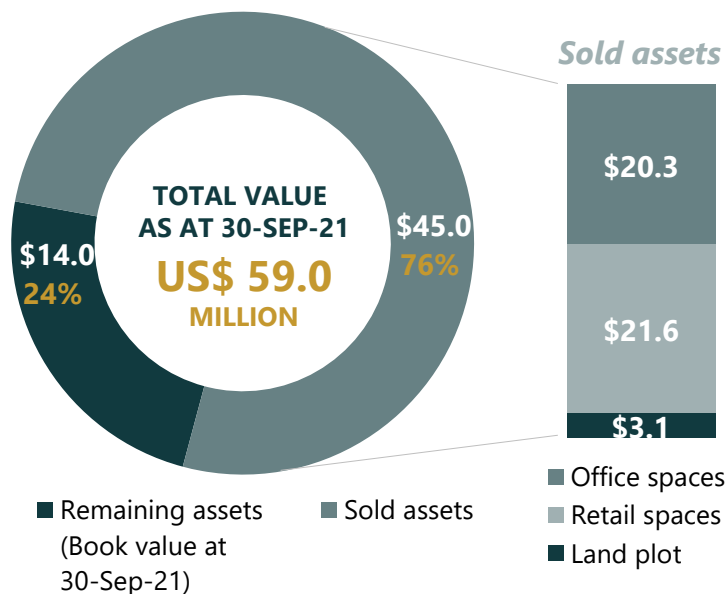
SALES OF US\$ 45.0 MILLION COMMERCIAL REAL ESTATE PROPERTIES SINCE JUNE 2021



ADDITIONAL SALES OF US\$ 10.3 MILLION COMMERCIAL REAL ESTATE PROPERTIES IN SEP-NOV 2021, DEMONSTRATING CONTINUING PROGRESS TOWARDS OUR STRATEGIC PRIORITIES

TRANSACTION DETAILS - US\$ 4.6 MILLION PREMIUM TO 31 MARCH 2021 BOOK VALUES

PROGRESS SINCE JUNE 2021



- Significant portion of the total proceeds has been collected and will be used to repay the existing US\$ 30 million bonds issued by the commercial real estate business, maturing on 31-Dec-21
- The book value of the remaining disposable assets is approximately US\$ 14.0 million as of 30-Sep-21 and is split between commercial real estate assets (18%) and land plots (82%).

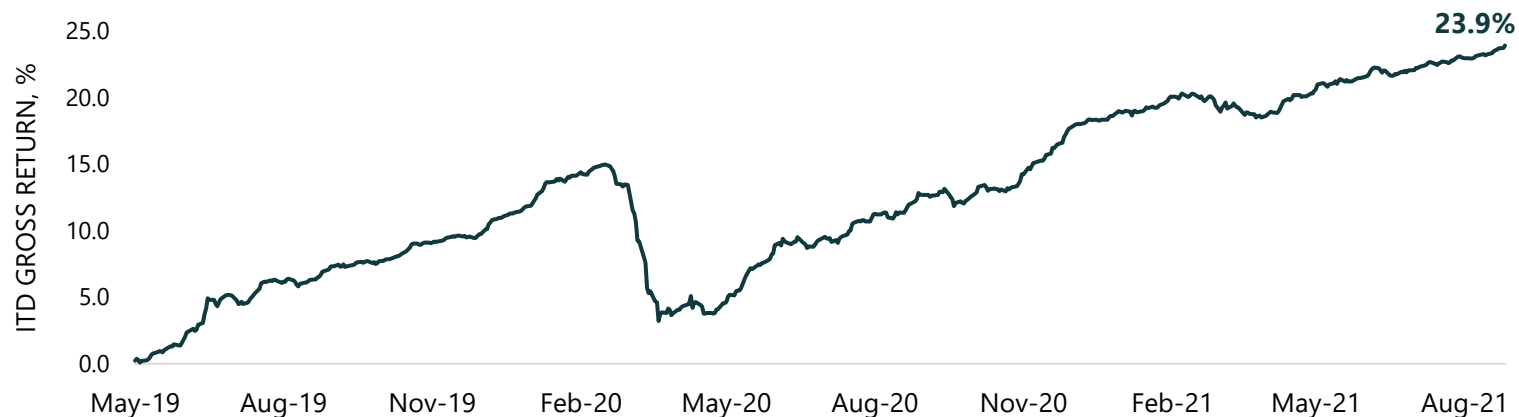
WE HAVE PROMOTED A FIXED-INCOME FUND, DOMICILED IN LUXEMBOURG



FUNDS' OBJECTIVE IS TO ACHIEVE HIGH SINGLE-DIGIT DOLLAR GROSS RETURNS ON REGIONAL COUNTRIES' MACRO THEMES AND OPPORTUNITIES

- *INVESTMENT UNIVERSE INCLUDES OUR NEIGHBOURS AS WELL AS COUNTRIES IN EASTERN EUROPE AND CENTRAL ASIA*
- *FUND WAS IPO-D IN AUGUST 2021 WITH CURRENT AUM STANDING AT US\$ 10 MILLION*

FUND OFFERS HIGH YIELD NICHE MARKET AND MOSTLY SOVEREIGN/QUASI-SOVEREIGN RISK
INVESTMENT STRATEGY ACHIEVED 24% DOLLAR DENOMINATED GROSS RETURN DURING MAY-19 – AUG-21



FUND IS DOMICILED IN LUXEMBOURG - SECOND LARGEST INVESTMENT FUND CENTER AFTER THE US
FUND STRUCTURE

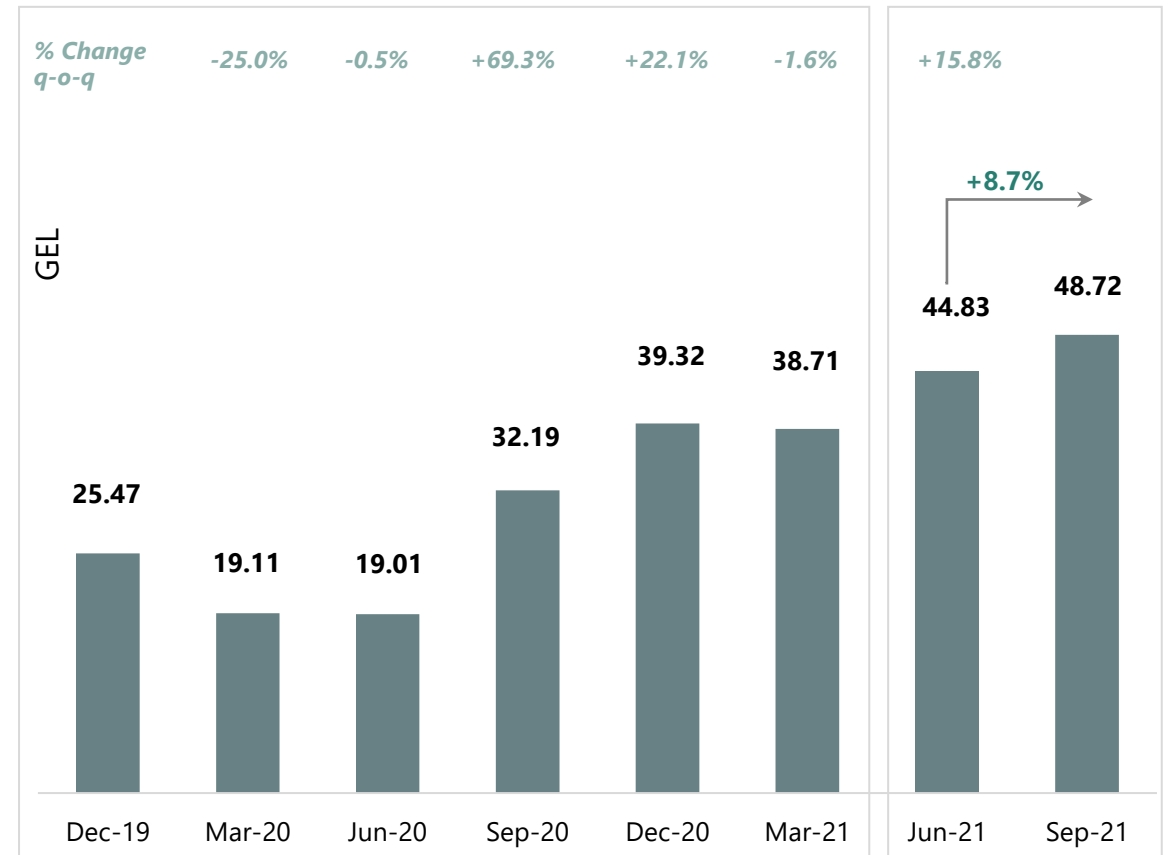
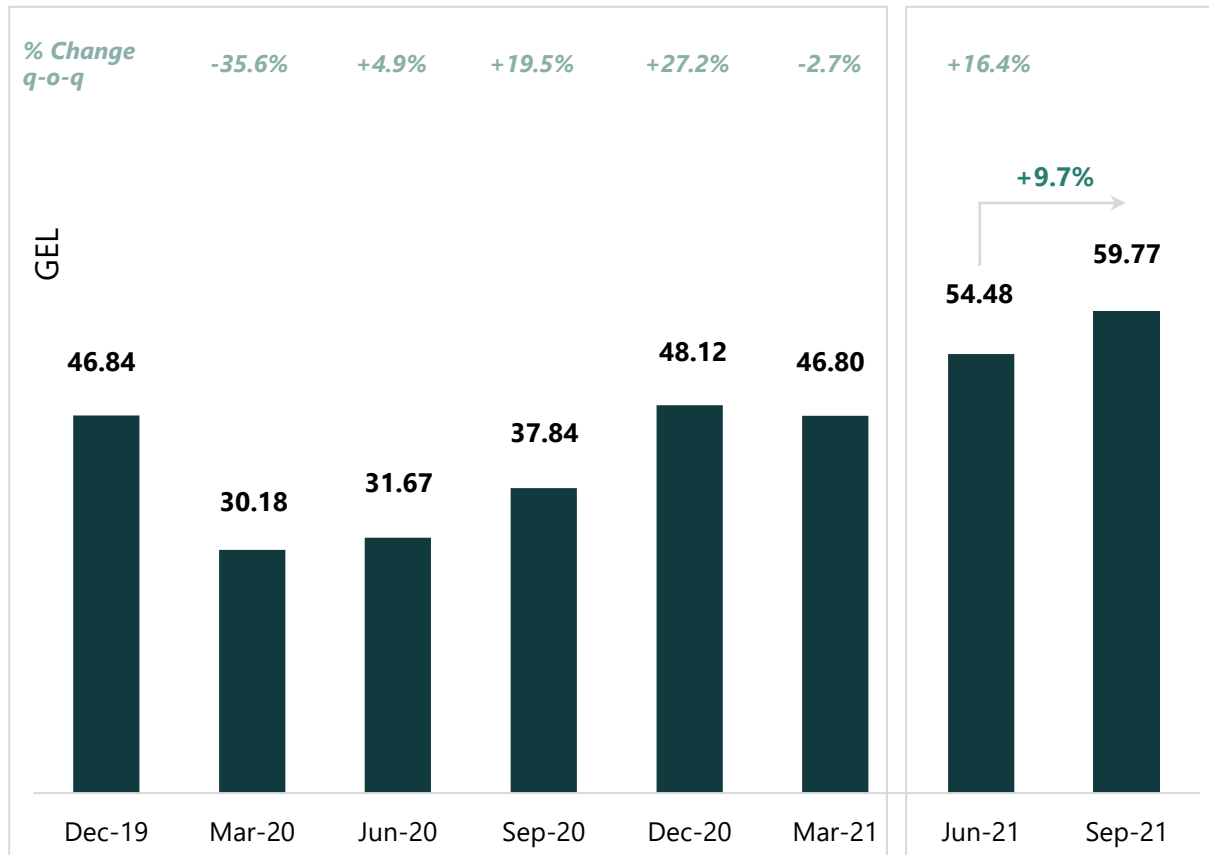


NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



NAV PER SHARE UP 2.0x SINCE THE START OF THE COVID-19 PANDEMIC

CONTROLLABLE (PRIVATE) NAV PER SHARE UP 2.5x SINCE THE START OF THE COVID-19 PANDEMIC



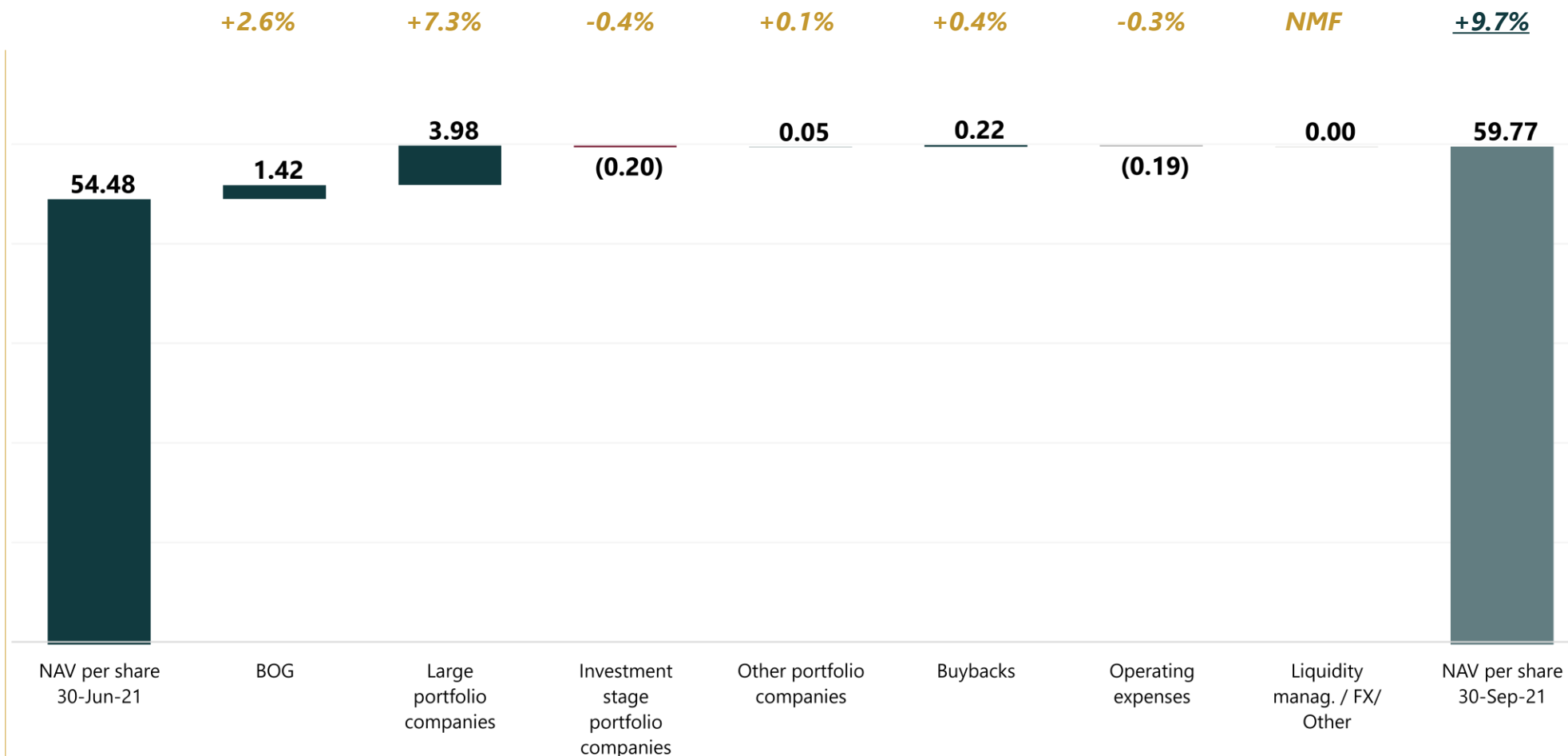
NAV PER SHARE (GEL) MOVEMENT IN 3Q21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 9.7% IN 3Q21

- NAV per share (GBP) up 13.7% in 3Q21
- 9.7% growth in 3Q21 NAV per share (GEL) mainly reflects value creation across our resilient private portfolio and a 15.6% increase in BoG share price.
- 354,000 shares with a total value of US\$ 3.0 million were repurchased in 3Q21
- 289,582 shares with a total value of US\$ 2.4 million were repurchased in 4Q21 as of 12 November 2021



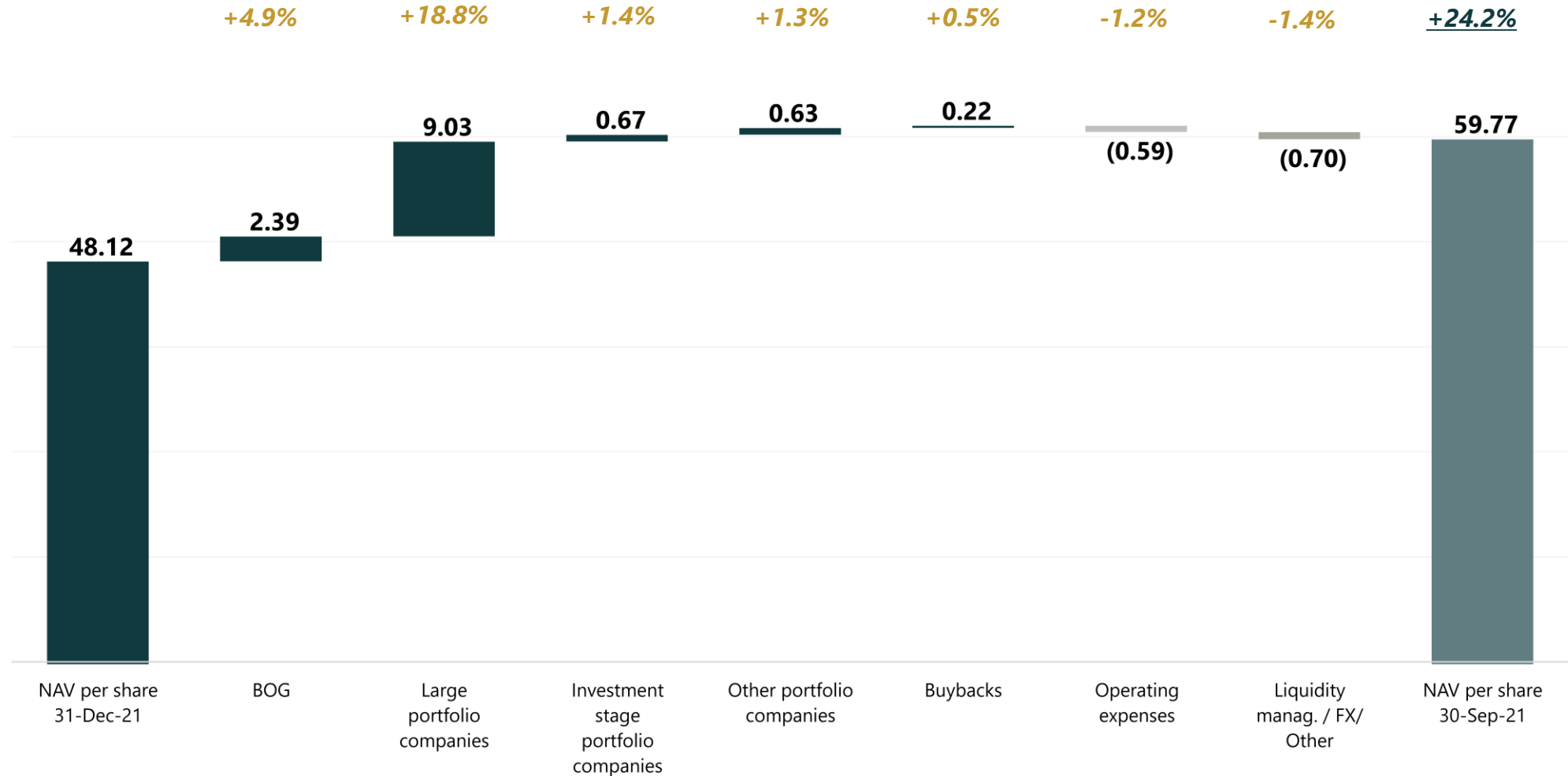
NAV PER SHARE (GEL) MOVEMENT IN 9M21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 24.2% IN 9M21

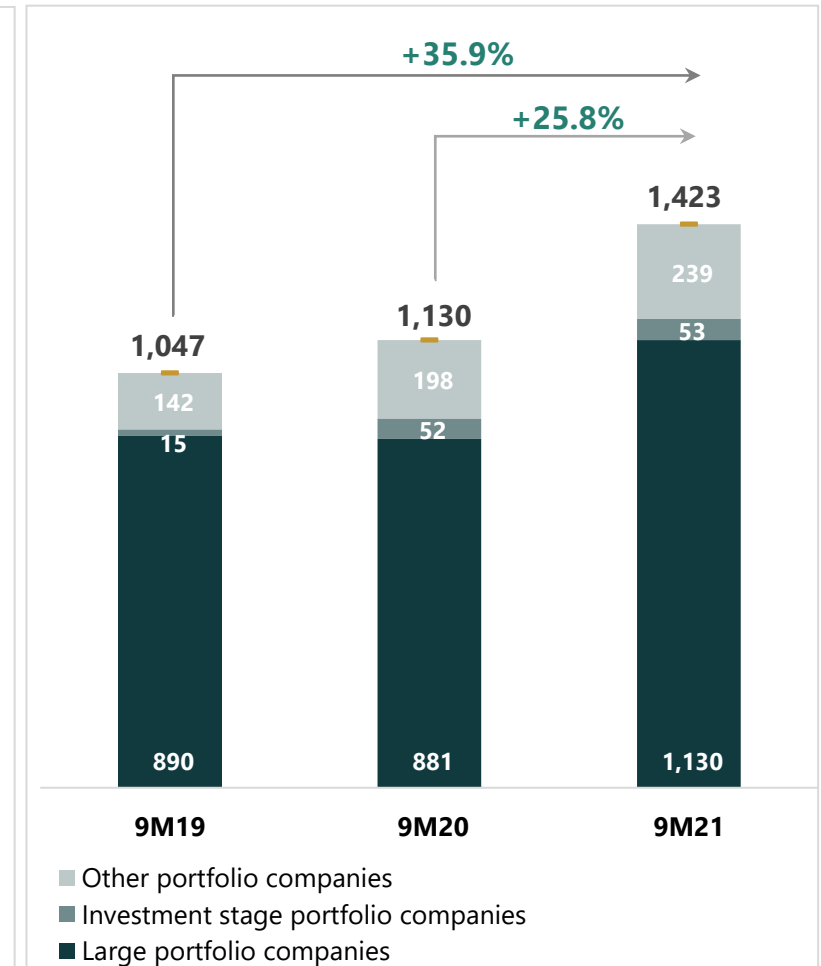
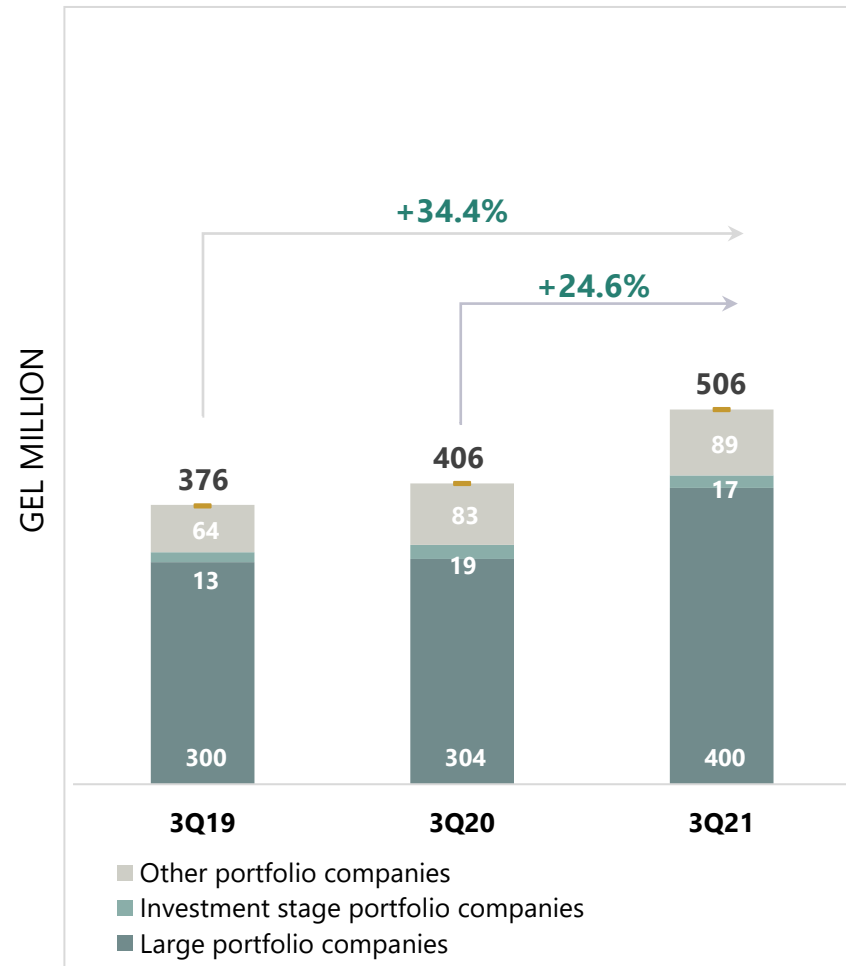
- NAV per share (GBP) up 31.0% in 9M21
- 24.2% growth in 9M21 NAV per share (GEL) on the back of strong value creation across our resilient private portfolio and a 27.4% increase in BoG share price within the nine-month period.



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED REVENUE
UP 24.6% Y-O-Y IN
3Q21 AND UP 34.4%
FROM 3Q19**

- 9M21 aggregated revenue up 25.8% y-o-y and up 35.9% from 9M19

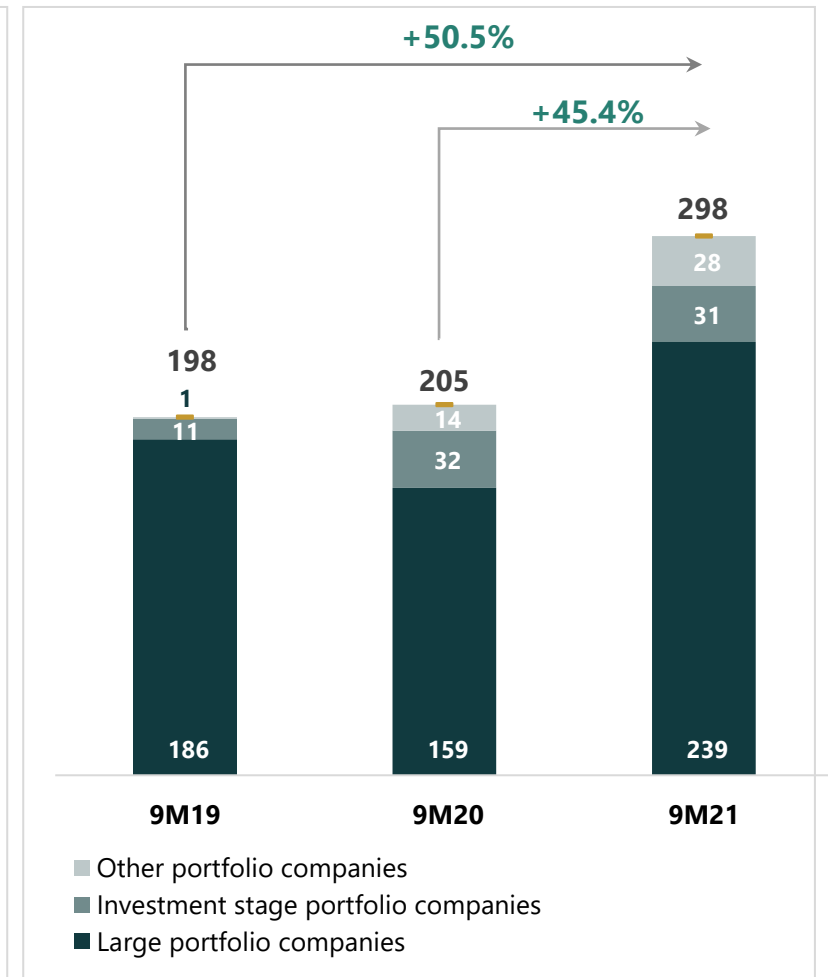
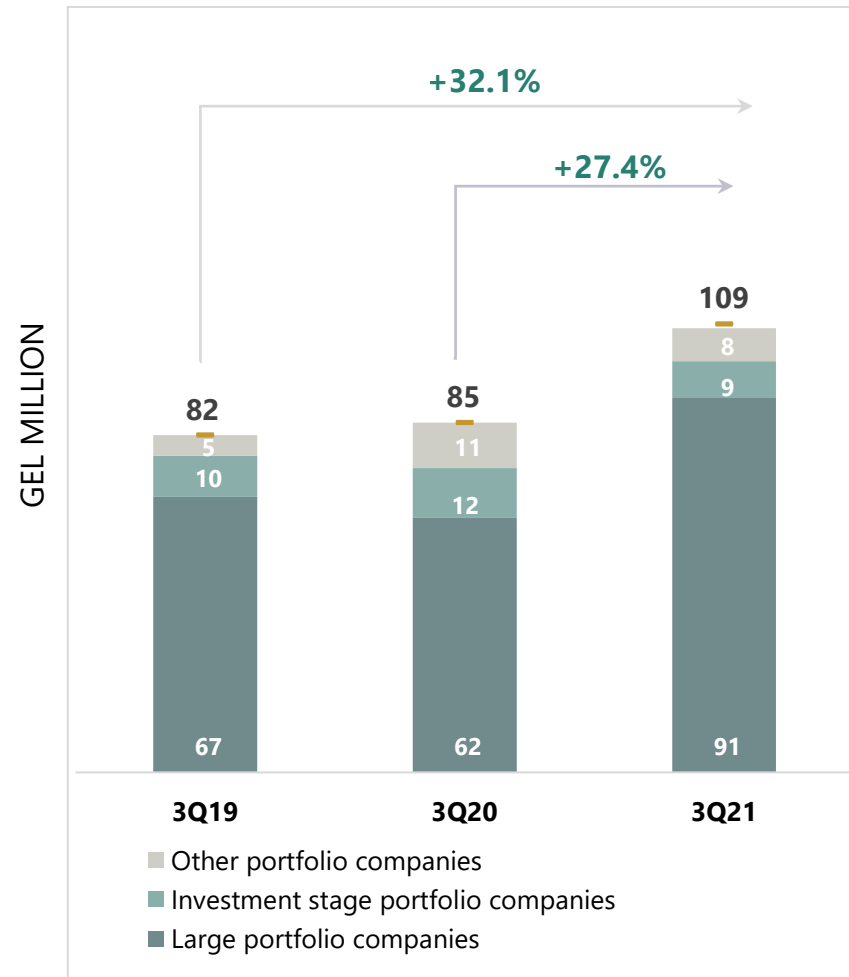


AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED EBITDA
UP 27.4% Y-O-Y IN 3Q21
AND UP 32.1% FROM
3Q19**

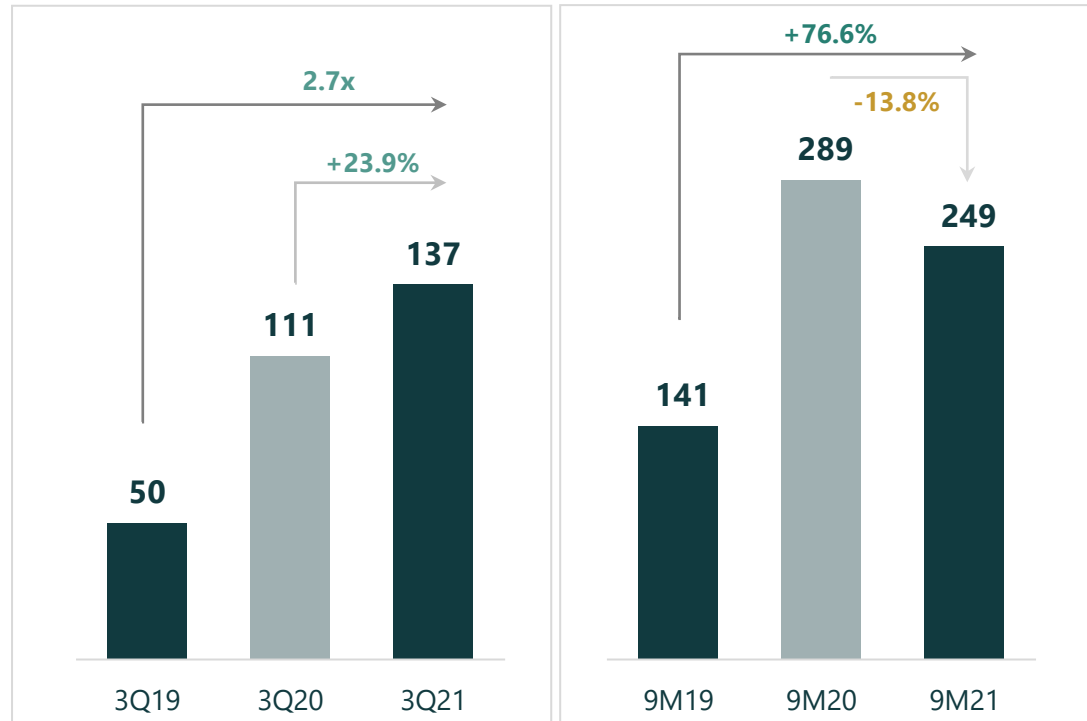
- *9M21 aggregated EBITDA up 45.4% y-o-y and up 50.5% from 9M19*



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



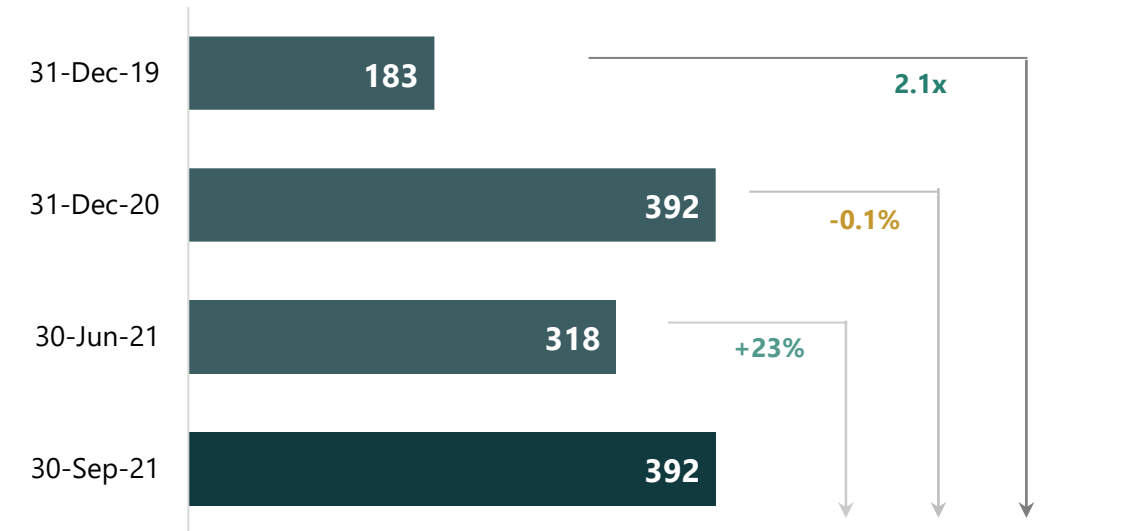
TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



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

- Record aggregated quarterly net operating cash flows of GEL 137 million, up 23.9% y-o-y in 3Q21

TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLION)



GCAP LIQUIDITY AT 30-SEP-21

GEL 415 MILLION

DOWN 6.1% IN 3Q21 (UP 46.0% IN 9M21, REFLECTING US\$ 65 MILLION EUROBOND TAP ISSUE IN MARCH 2021)

OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES

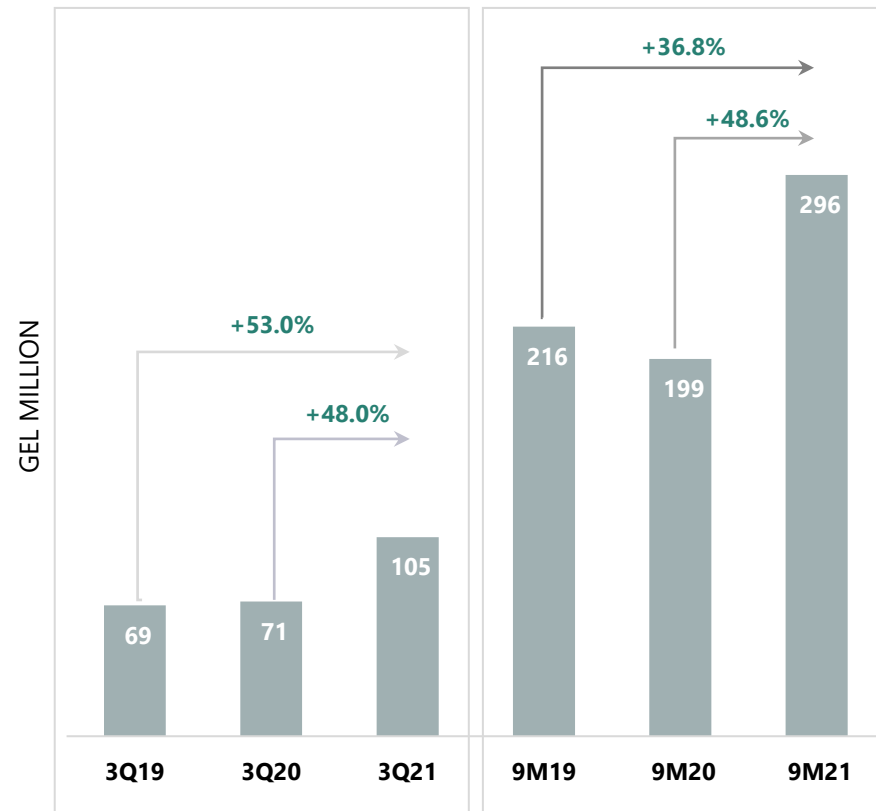


HEALTHCARE SERVICES

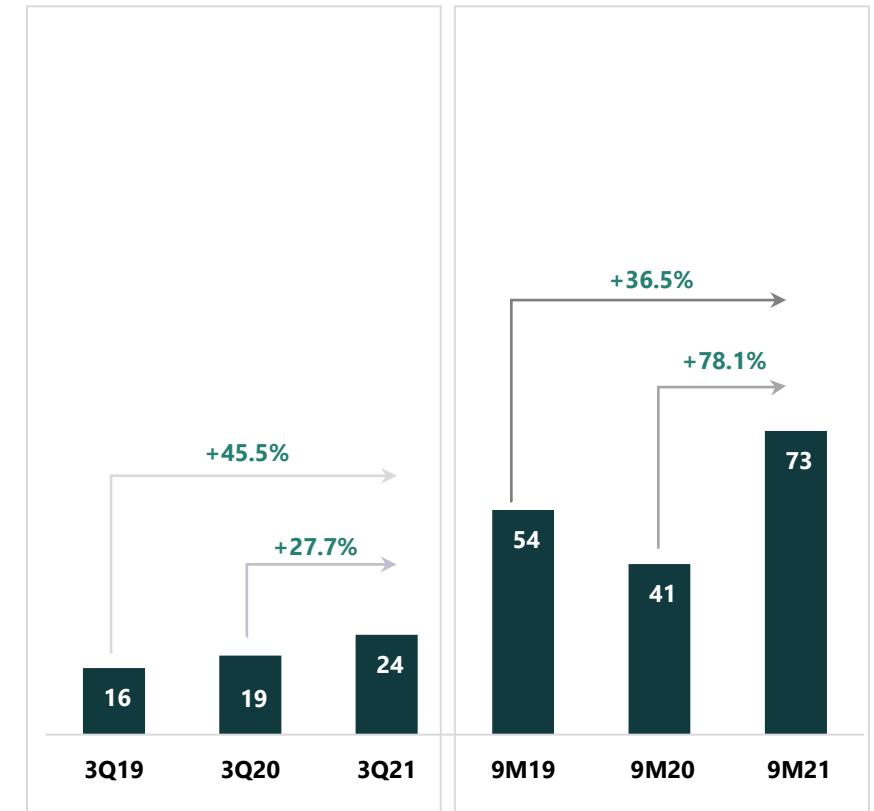
KEY DRIVERS

- The number of admissions up 105.1% and 81.1% y-o-y in 3Q21 at hospitals and clinics, respectively, reflecting the increased demand for regular elective care and outpatient services.
- Occupancy rate was up by 17.6 pts y-o-y to 67.7% in 3Q21 in hospitals.
- The revenue of the diagnostics business up by 167.4% y-o-y in 3Q21 to GEL 8.8 million.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



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

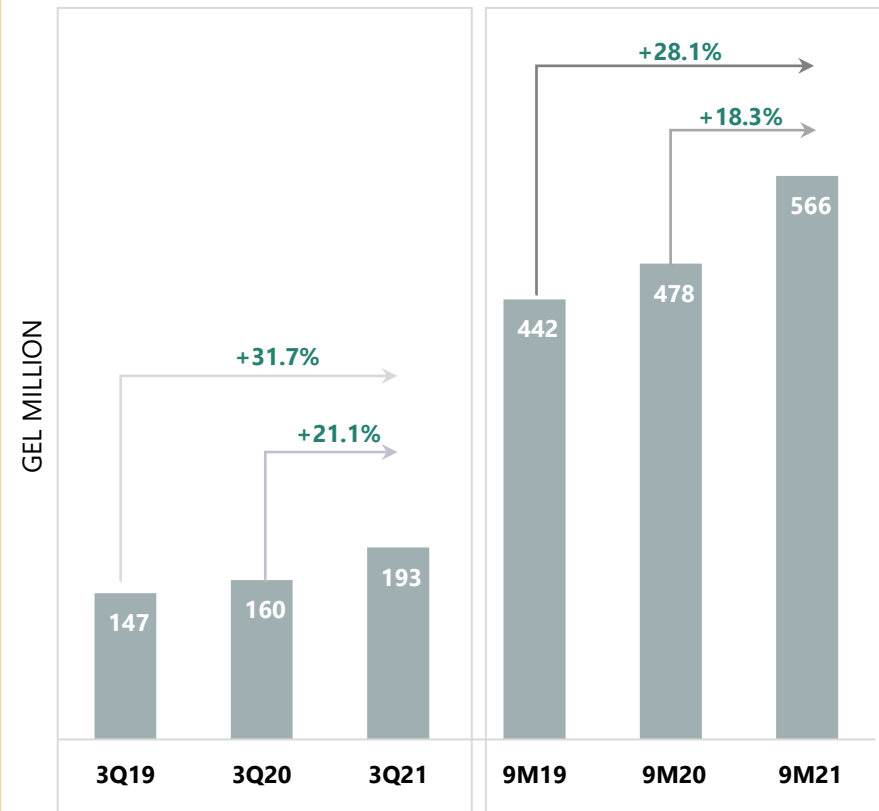


RETAIL (PHARMACY)

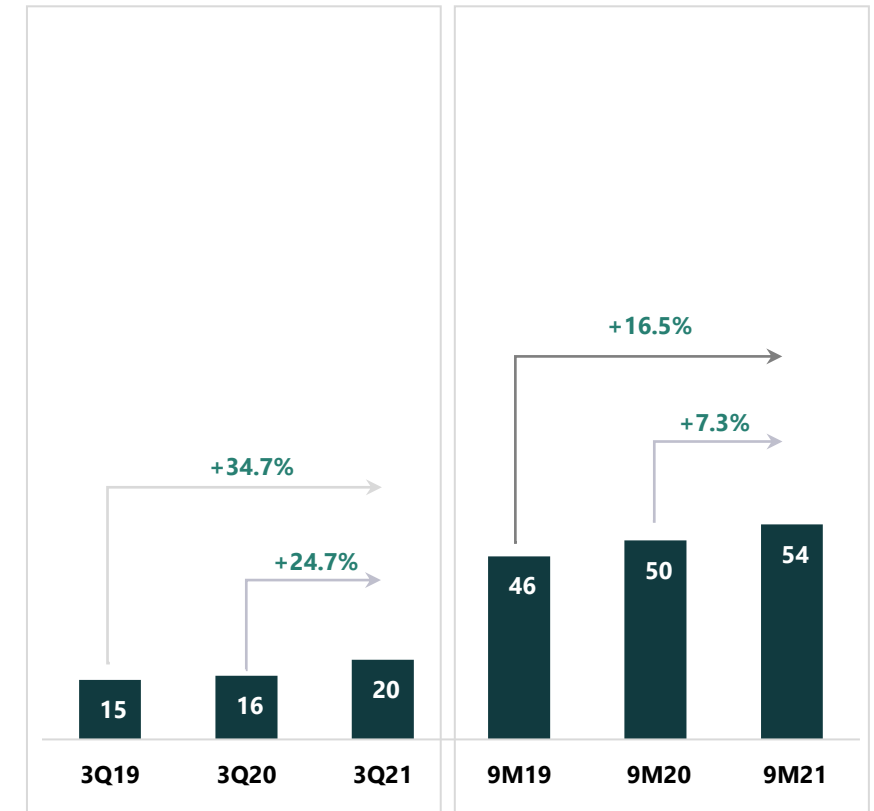
KEY DRIVERS

- Robust performance of the Retail (Pharmacy), reflecting overall improvement in economic activity and continuing expansion of the pharmacy chain.
- Same-store revenue growth at 14.8%, up 11.2 ppts y-o-y in 3Q21.
- Number of bills issued up 5.9% y-o-y to 7.4 million in 3Q21.
- Average bill size up 18.4% y-o-y to GEL 18.5 in 3Q21.
- Added 32 pharmacies over the last 12 months, expanding from 309 to 341 stores

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



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

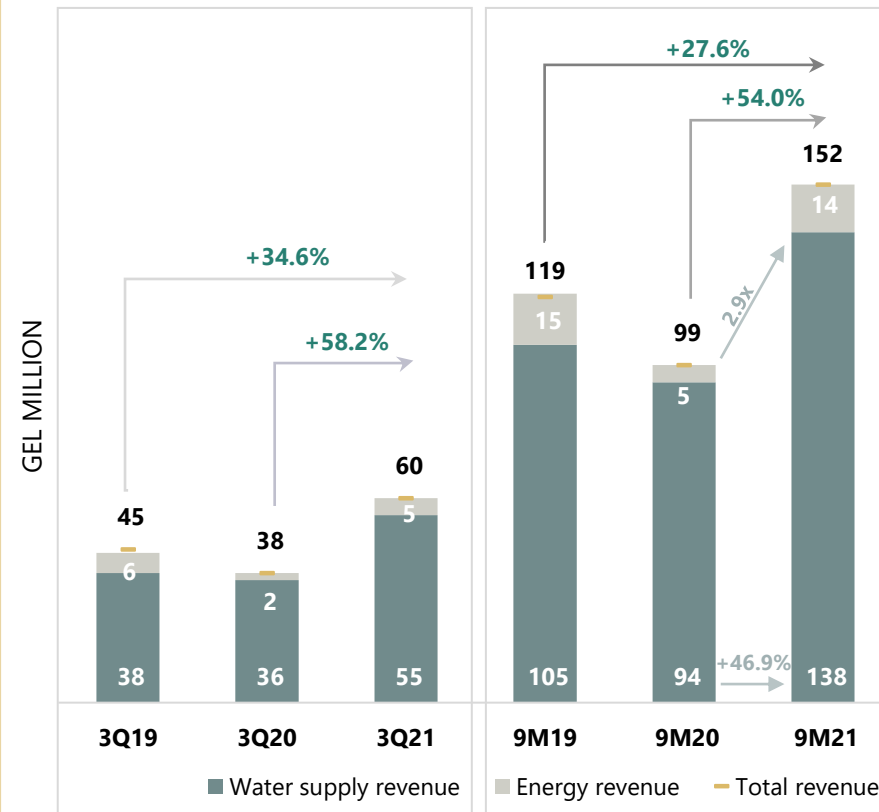


WATER UTILITY

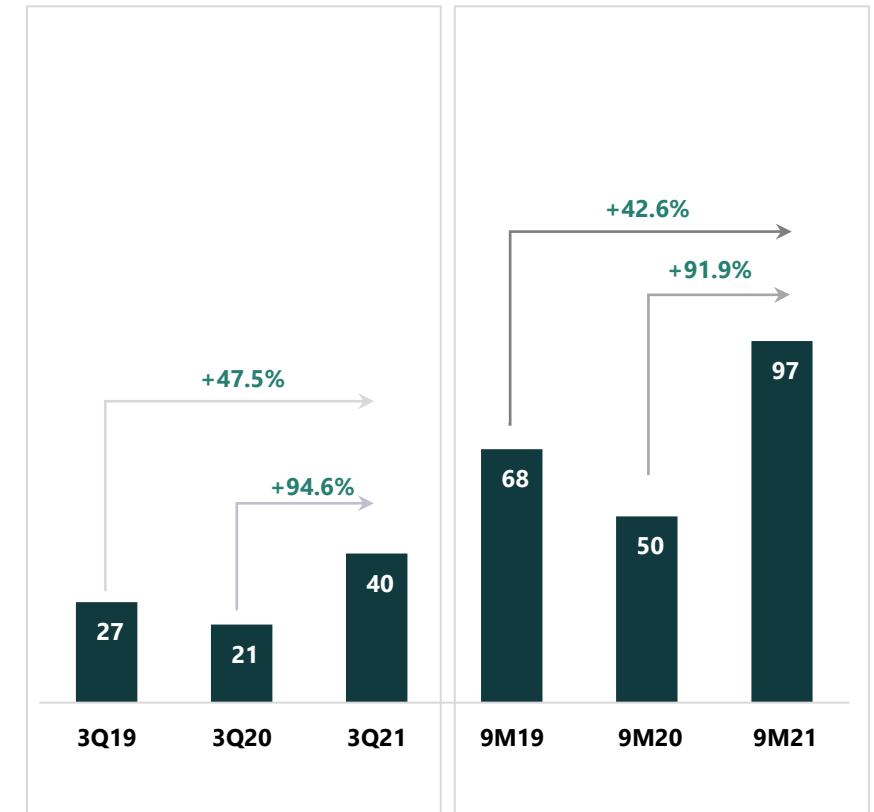
KEY DRIVERS

- Water supply revenue up 54.9% y-o-y, reflecting revised water utility tariffs¹ effective from January 2021, and increased water consumption levels by corporate clients (up 5.5% y-o-y)
- Improved water inflows in Zhinvali reservoir led to 29.0% y-o-y growth in 3Q21 electricity generation, translating into 108.9% increase in revenues from electricity sales

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



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

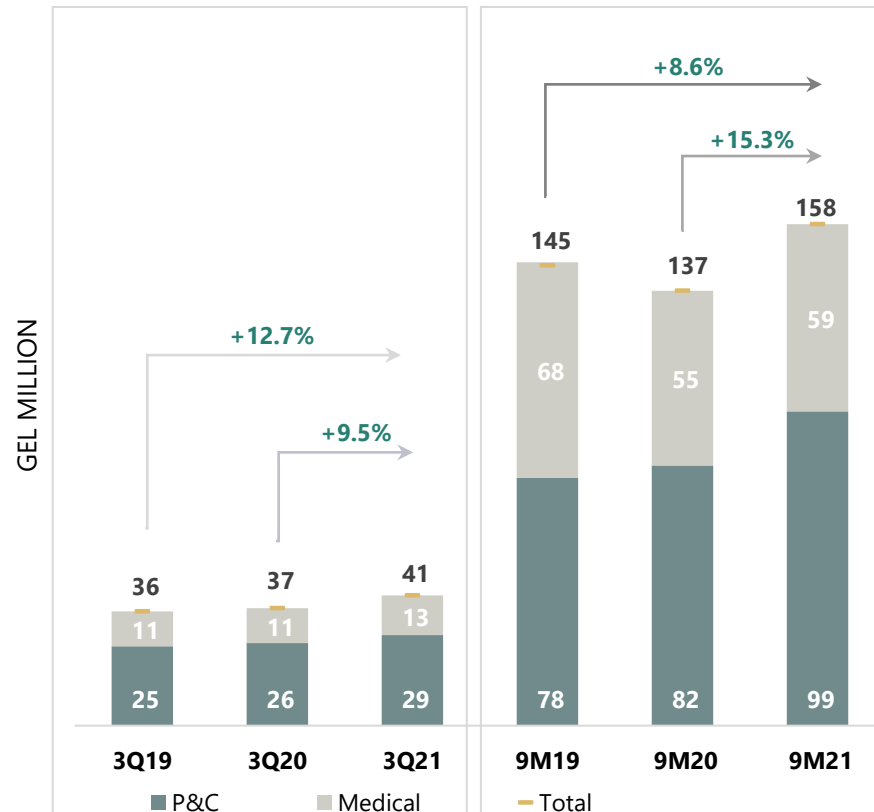


INSURANCE

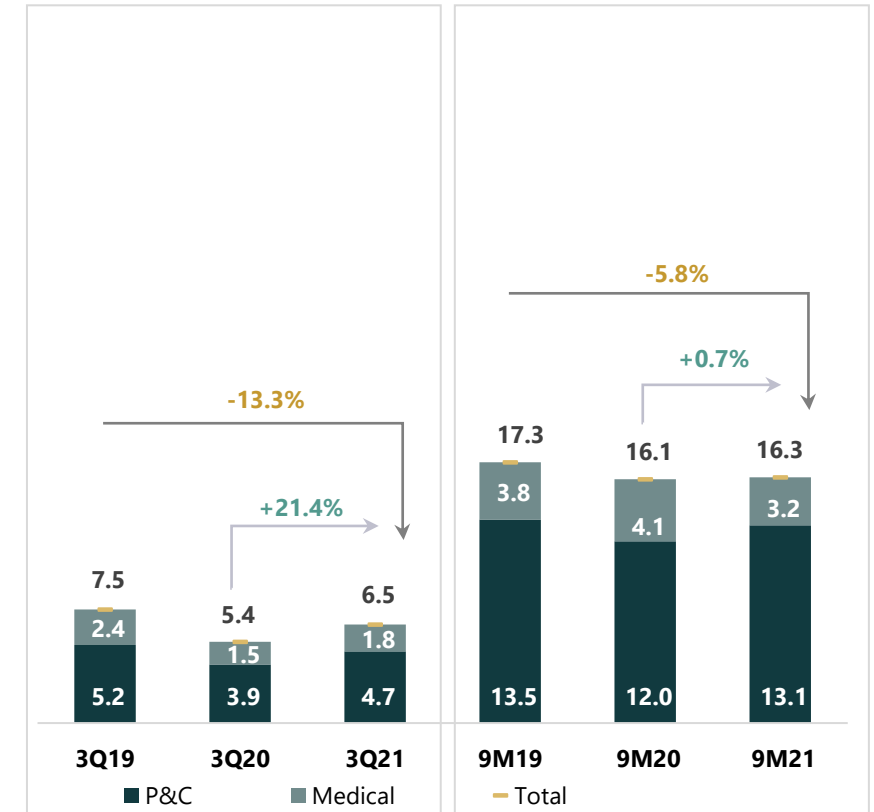
KEY DRIVERS

- Net premiums earned up 18.0% y-o-y in 3Q21, reflecting rebounding demand and increased prices of insurance policies
- In the P&C Insurance, number of policies written up 33.2% y-o-y in 3Q21, reflecting a 22.1% y-o-y increase in the number of policies written to corporate clients
- Combined ratio down 1.9 pts y-o-y to 85.4% in 3Q21, driven by 1.9 pts y-o-y decrease in the expense ratio

GROSS PREMIUMS WRITTEN



NET INCOME DEVELOPMENT



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES

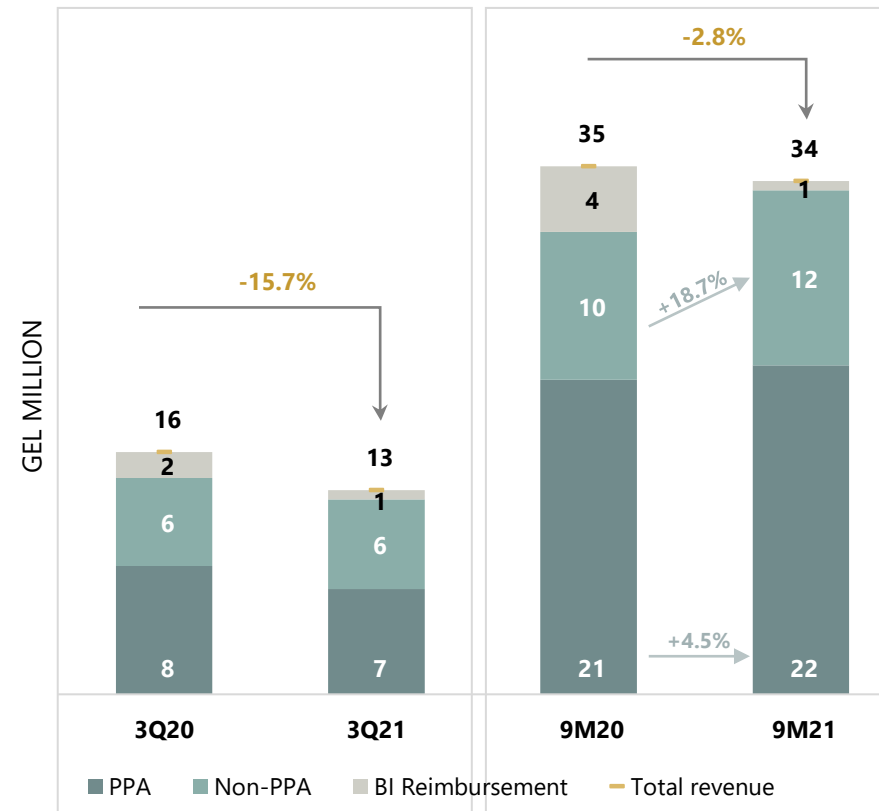


RENEWABLE ENERGY

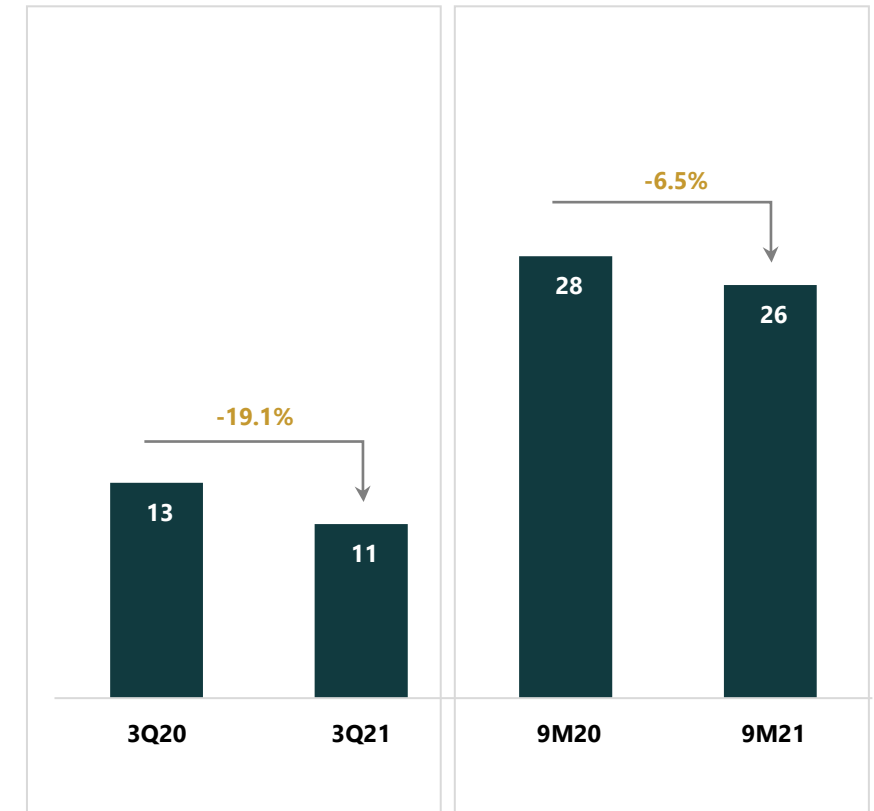
KEY DRIVERS

- Electricity generation levels down 9.5% y-o-y in 3Q21, reflecting:
 - a) lower generation levels at Qartli Wind Farm in 3Q21, compared to the extraordinarily high generation levels in 3Q20
 - b) lower generation levels at Mestiachala and Hydrolea HPPs due to the unfavourable hydrological conditions during the quarter.
- Revenue down 15.7% y-o-y in 3Q21, reflecting, lower electricity generation levels and impact of BI reimbursements for 2020 revenues of the 20MW Mestiachala HPP unit.
- Excluding the impact of BI reimbursement, 3Q21 revenue was down 9.8% y-o-y

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



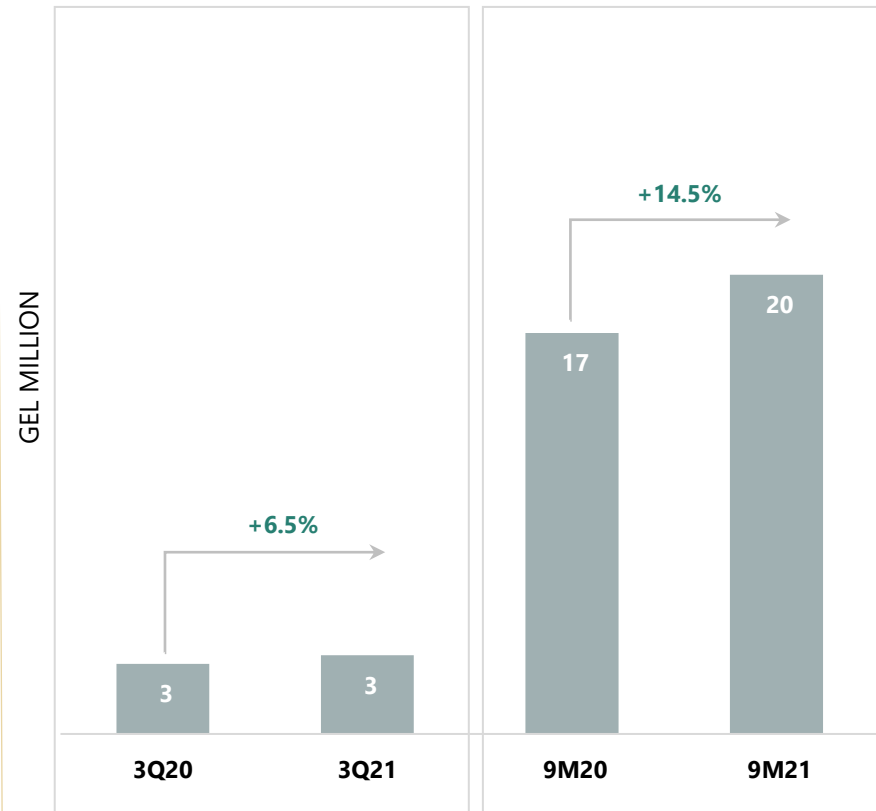
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES (CONT'D)



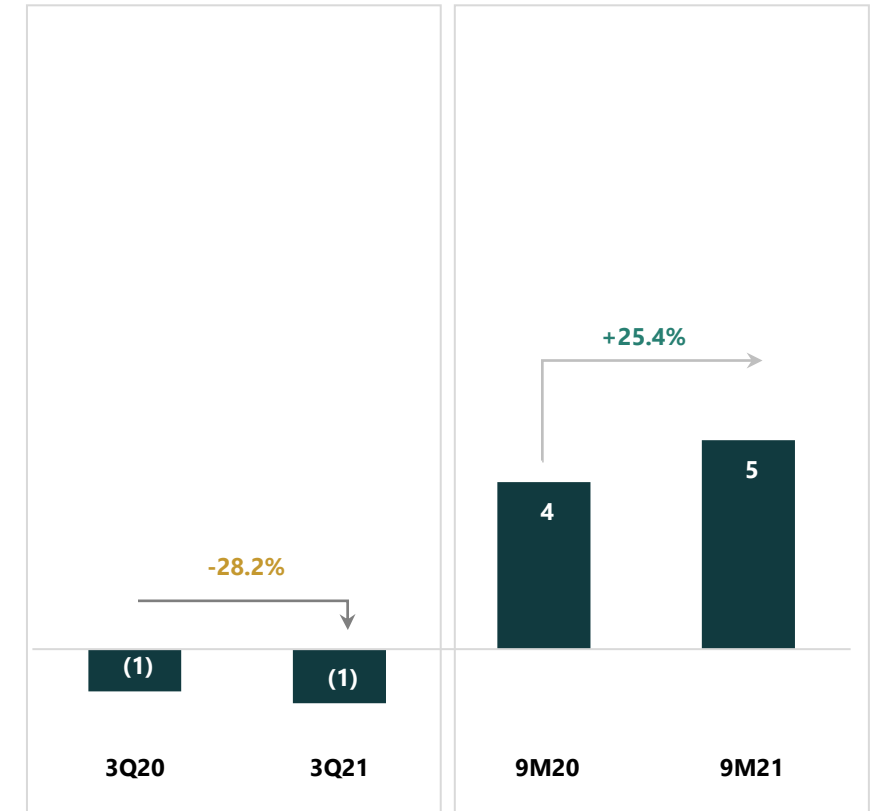
KEY DRIVERS

- Revenue up by 6.5% y-o-y in 3Q21, reflecting a 15.2% y-o-y growth in average tuition revenue per learner in 9M21 and growth in the number of learners by 20.5% y-o-y
- EBITDA down by 28.2% and up by 25.4% y-o-y in 3Q21 and 9M21, respectively, reflecting the decreased number of academic days as the schools modified the academic calendar
- Capacity up 80.1% to 5,060 as at 30-Sep-21 from 30-Jun-21, reflecting the expansion of the education business in the affordable segment

REVENUE DEVELOPMENT



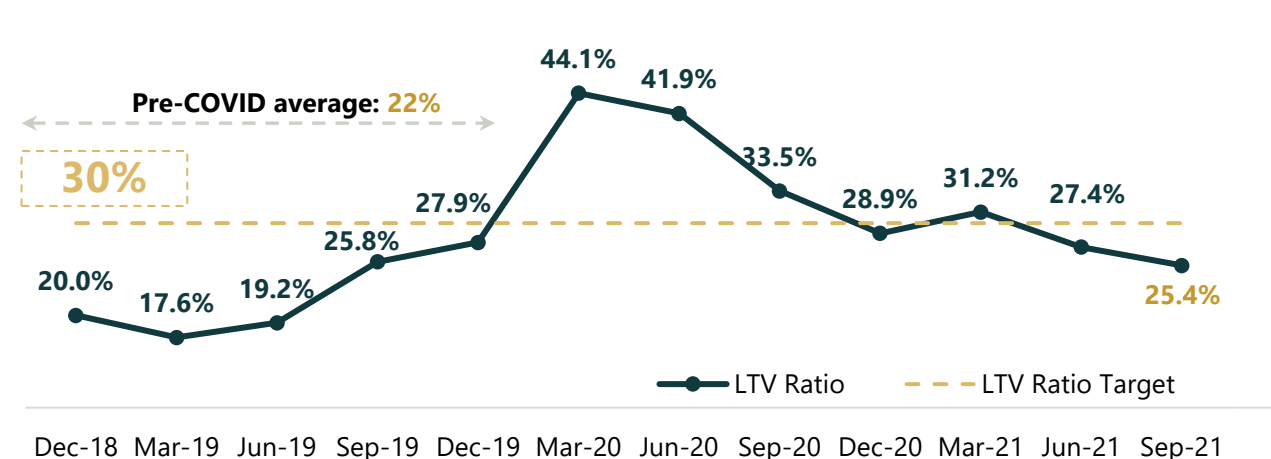
EBITDA DEVELOPMENT



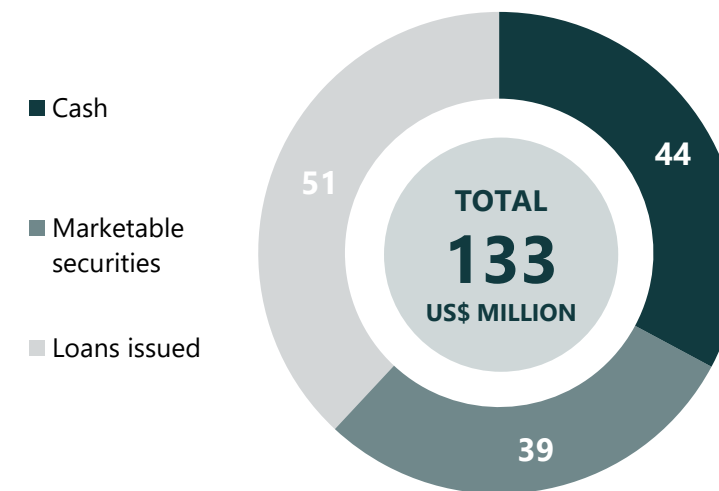
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



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



US\$ 133 MILLION LIQUID FUNDS AS OF 30-SEP-21



SOLID DIVIDEND INCOME OUTLOOK FROM OUR LISTED AND PRIVATE PORTFOLIO COMPANIES

c.75
GEL MILLION
IN 2021

DIVIDENDS RECEIVED (GEL million)	3Q21	9M21
GHG	25.0	25.0
P&C Insurance	-	5.0
Renewable Energy	5.0	14.5
Total	30.0	44.5

➤ GEL 14.5 MILLION DIVIDENDS COLLECTED FROM BOG IN 4Q21

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 3Q21 & 9M21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 9M21 GEORGIAN MACRO OVERVIEW

07 APPENDICES



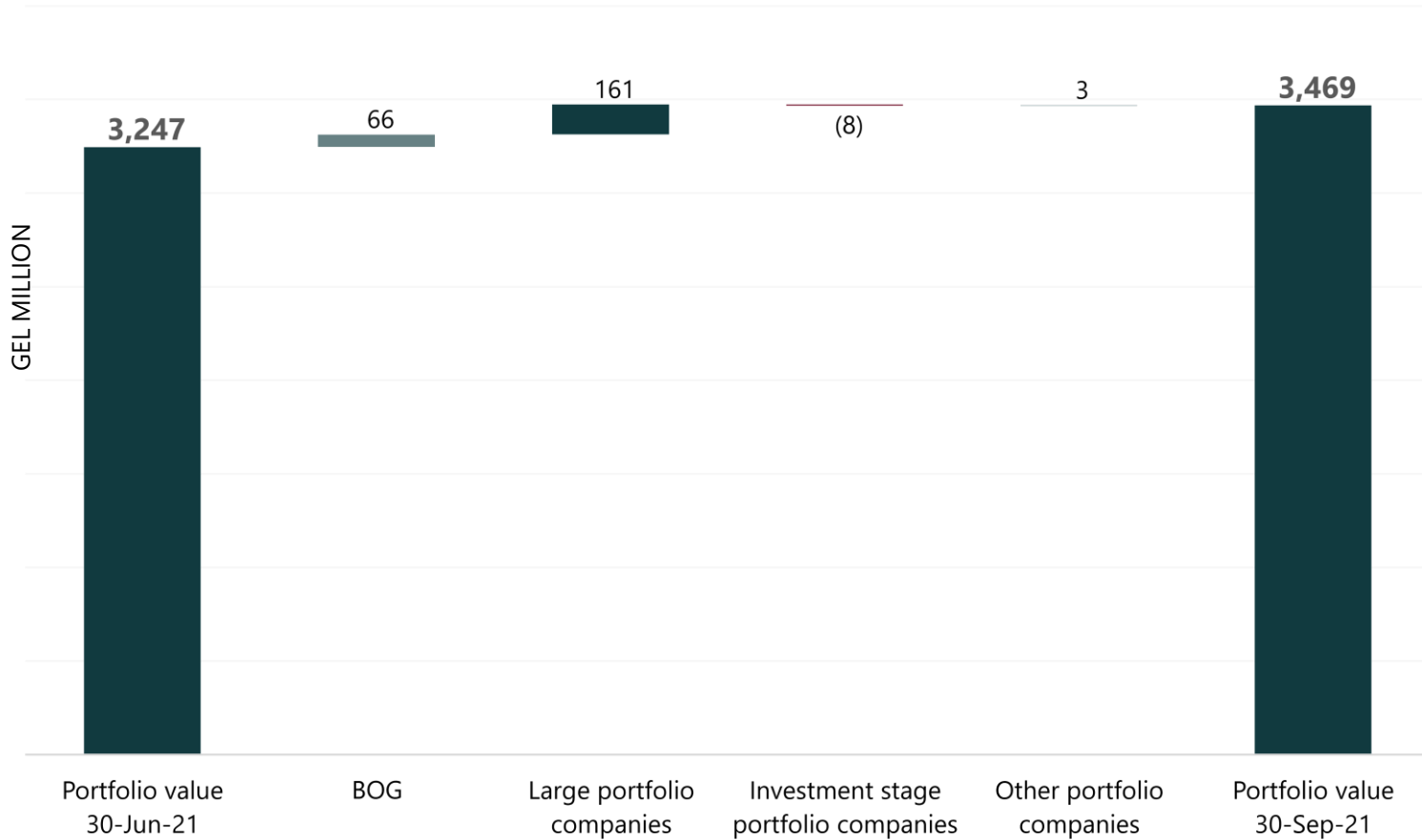
PORTFOLIO VALUE DEVELOPMENT IN 3Q21

PORTFOLIO VALUE UP 6.8% TO GEL 3.47 BILLION IN 3Q21

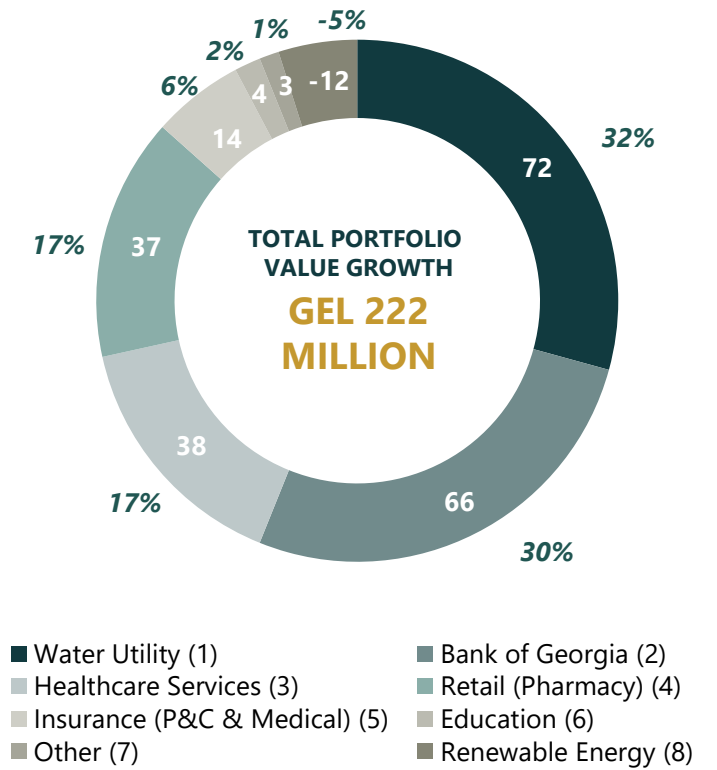
% SHARE OF LISTED ASSETS

17.7%

18.5%



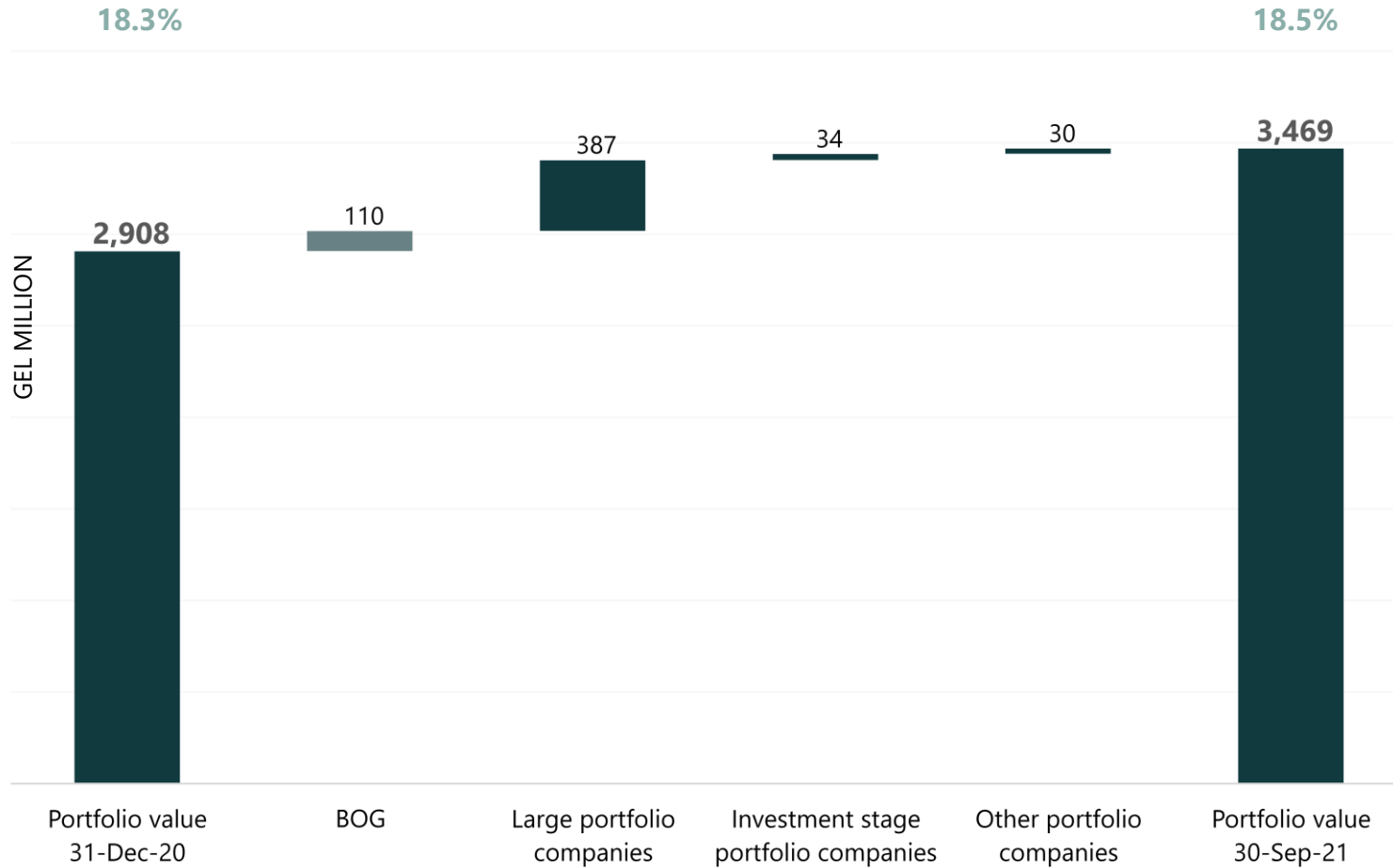
WATER UTILITY, BOG AND HEALTHCARE SERVICES CONTRIBUTED 79% TO THE TOTAL PORTFOLIO VALUE GROWTH IN 3Q21



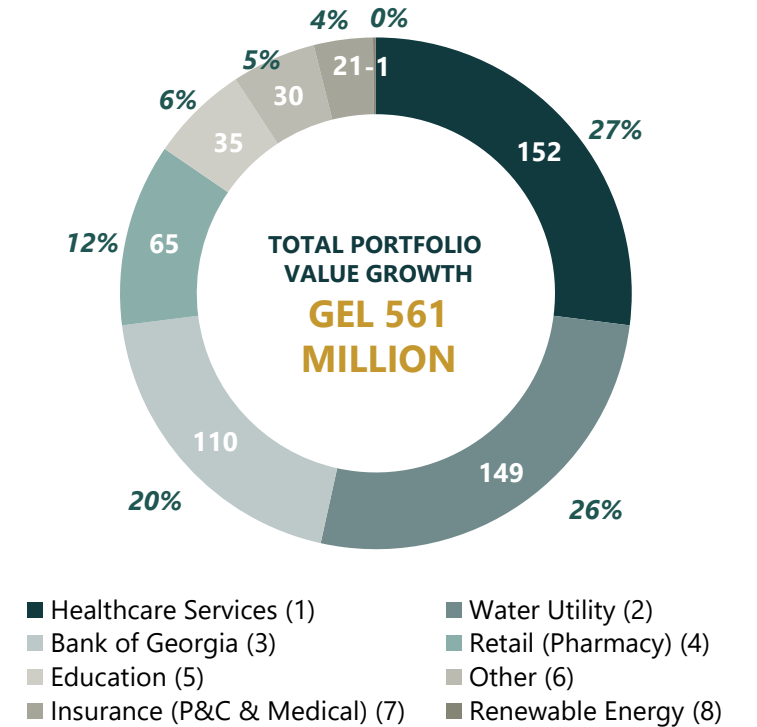
PORTFOLIO VALUE DEVELOPMENT IN 9M21

PORTFOLIO VALUE UP 19.3% TO GEL 3.47 BILLION IN 9M21

% SHARE OF LISTED ASSETS

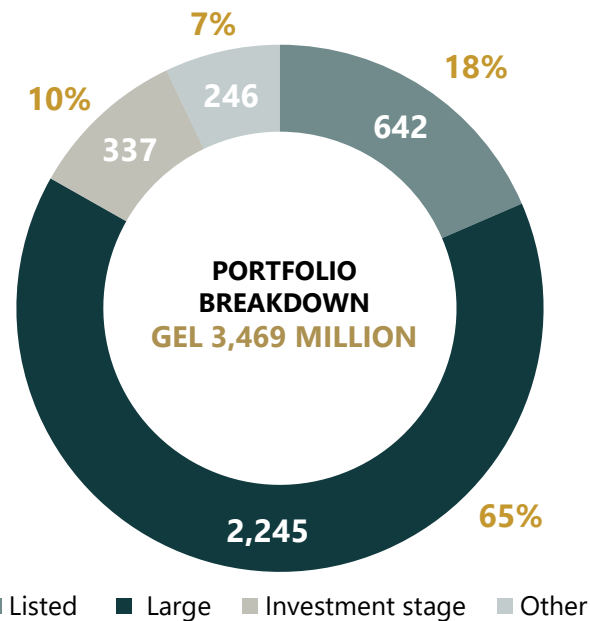


HEALTHCARE SERVICES, WATER UTILITY AND BOG CONTRIBUTED 73% TO THE TOTAL PORTFOLIO VALUE GROWTH IN 9M21

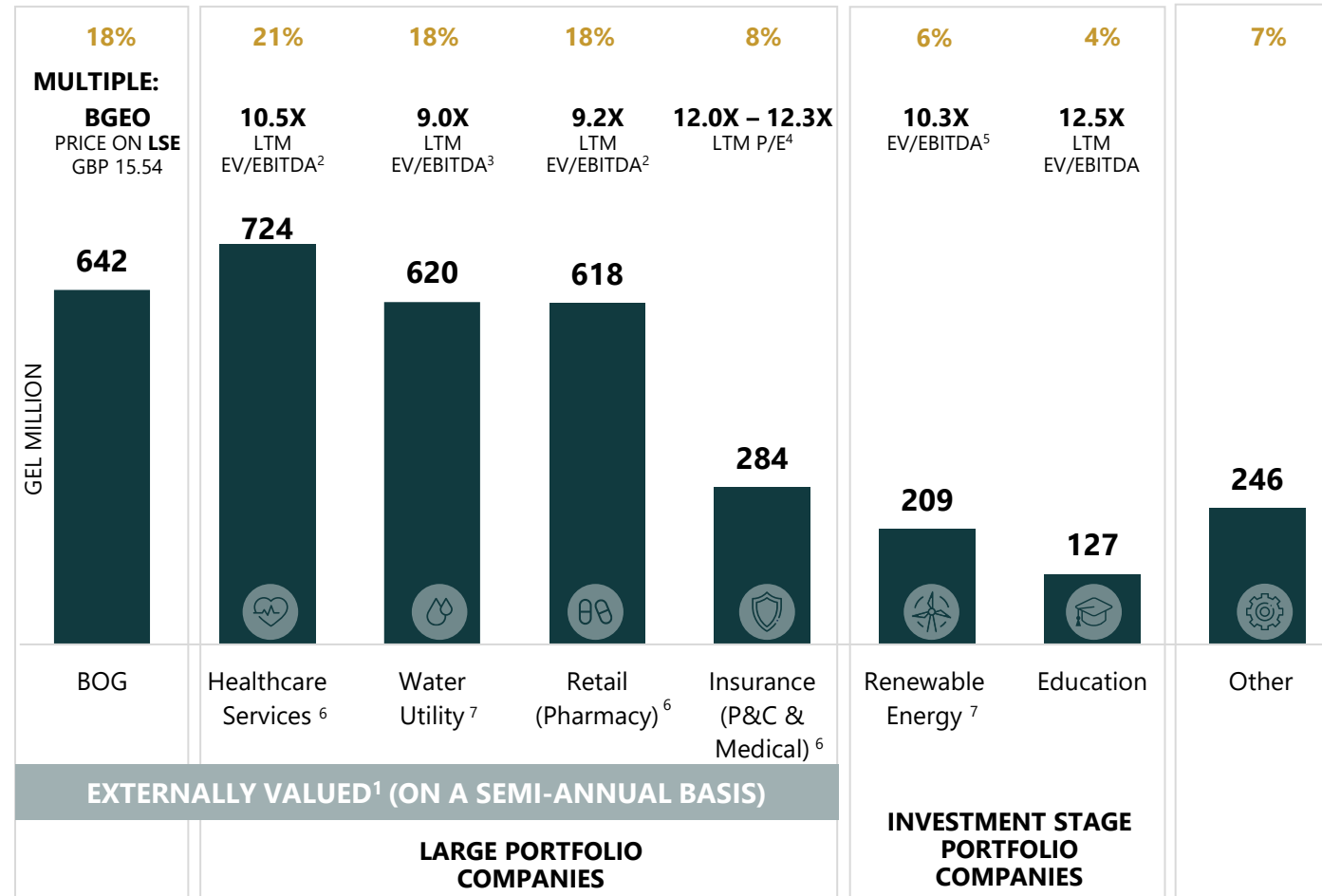


PORTFOLIO VALUE AS OF 30-SEP-21

83% 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. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with "IPEV" guidelines and methodology deployed in 1H21 by an independent valuation company 2. LTM EV/EBITDA multiples for Healthcare services and Retail (pharmacy) are presented including IFRS 16 as of 30-Sep-21. 3. LTM Adjusted EBITDA as at 30-Sep-21 combines Water Utility's actual performance in 9M21 and the retrospective application of new tariffs on the 4Q20 numbers. 4. LTM P/E multiple of 12.0x for P&C Insurance and 12.3x for medical insurance as at 30-Sep-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 (35.3%), loans (36.0%), client deposits (36.1%) and equity (32.4%) as at 30 September 2021.
- Growing market: The banking sector's assets growth rate at 23.7% (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 30-50%.
- 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.

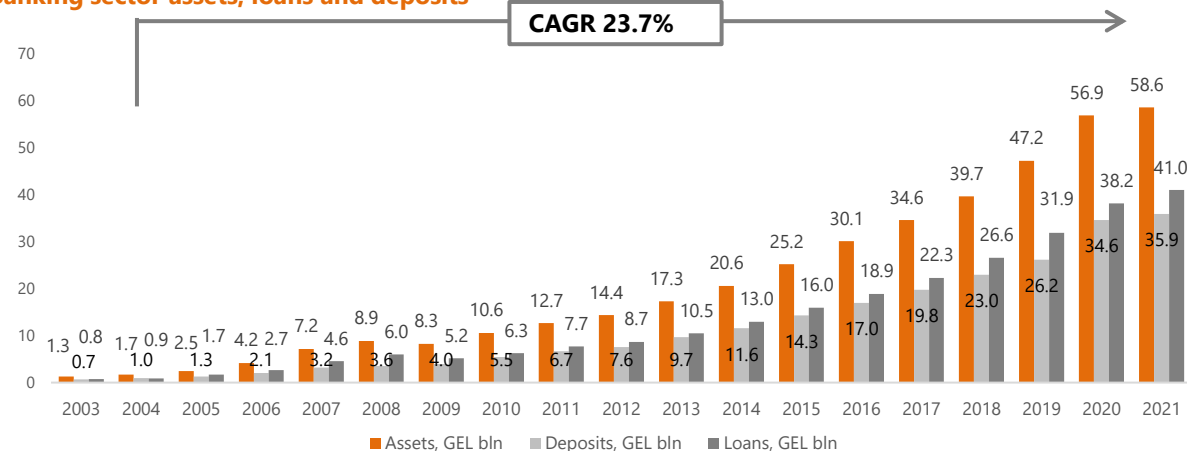
Banking business key medium-term targets

ROAE
20%+

Loan book
growth
c. 10%

Market opportunity

Banking sector assets, loans and deposits



Source: NBG

Robust capital management track record

- **Maintain regular progressive semi-annual dividend payouts:** aiming 30-50% dividend/share buyback payout ratio
- Given higher levels of lending growth in the near term, the Board currently expects the payout ratio to be approximately **35-40%** over the next two years
- **GEL 648mln+** cash dividend paid during 2013-2019
- **An interim dividend of GEL 1.48 per ordinary share was paid on 5 November 2021**



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



Stock price performance



Financial metrics (GEL million)

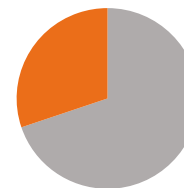
	2015	2016	2017	2018	2019	2020	3Q20	3Q21	Change
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.8%	5.0%	+0.2ppts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	76.8%	90.9%	+14.1ppts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	13,627	15,579	+14.3%
Cost/income ²	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.1%	36.8%	-0.3ppts

Selected operating metrics

	30-Sep-20	30-Sep-21	Change
Retail active clients ('000)	1,472	1,530	+4.0%
% share of digital transactions in total transactions	95.1%	96.5%	1.4ppts

GEL 15.2 billion gross loan portfolio breakdown* | 30 September 2021

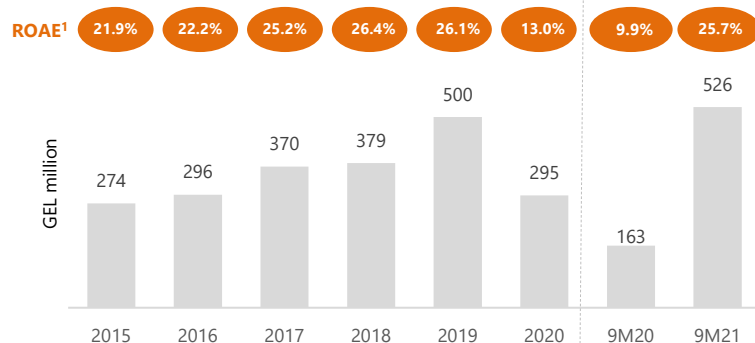
Corporate loans,
GEL 5,173 million,
34.0%



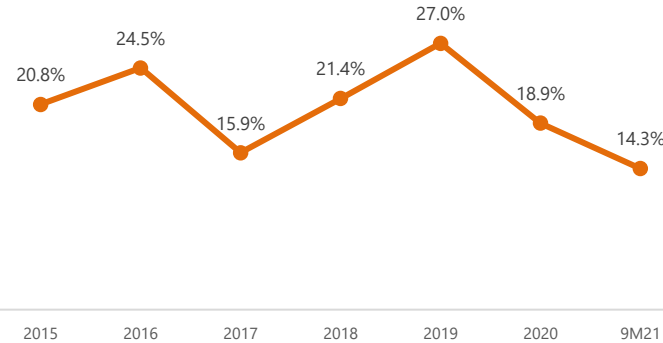
Retail loans,
GEL 10,021 million,
66.0%

* Bank of Georgia Standalone.

Profits & ROAE

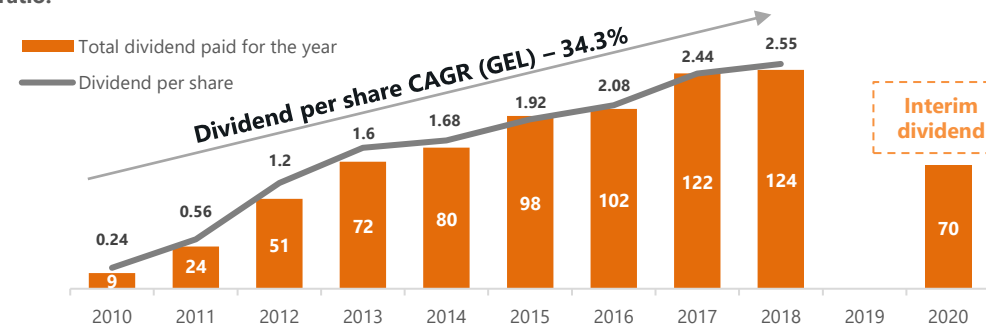


Loan book growth



Dividend record³ (GEL million)

Payout ratio: 10% 15% 30% 36% 33% 34% 32% 30% 30%



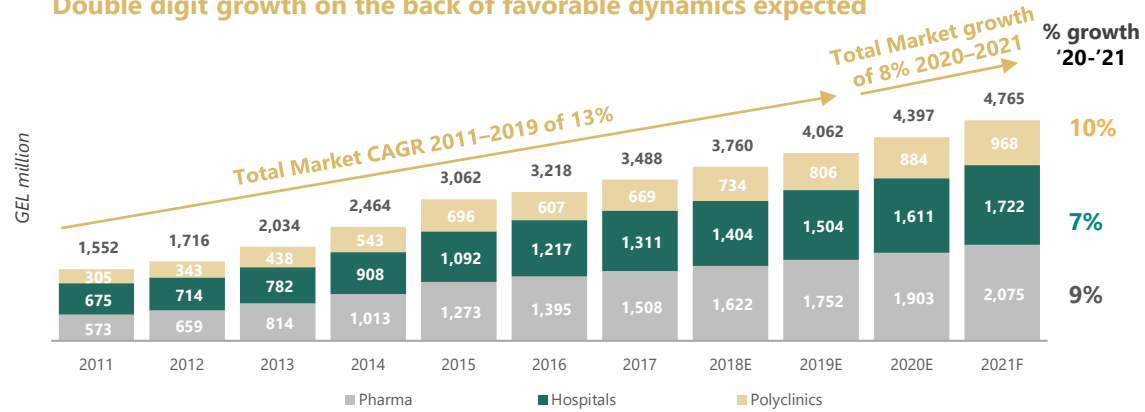


GEORGIAN HEALTHCARE MARKET OVERVIEW



GROWTH IN HEALTHCARE SERVICES MARKET EXPECTED TO CONTINUE

Double digit growth on the back of favorable dynamics expected

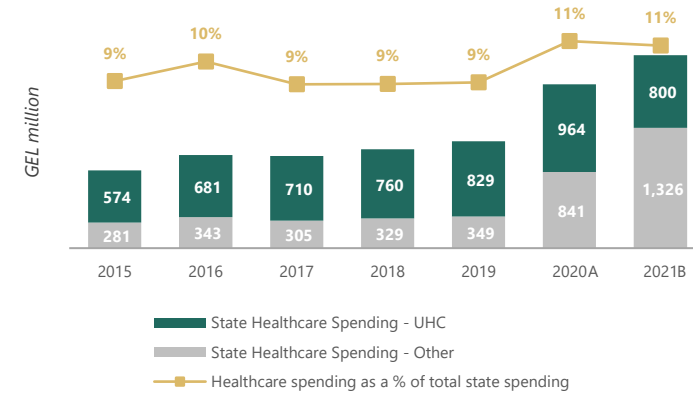


Source: Frost & Sullivan analysis 2017

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

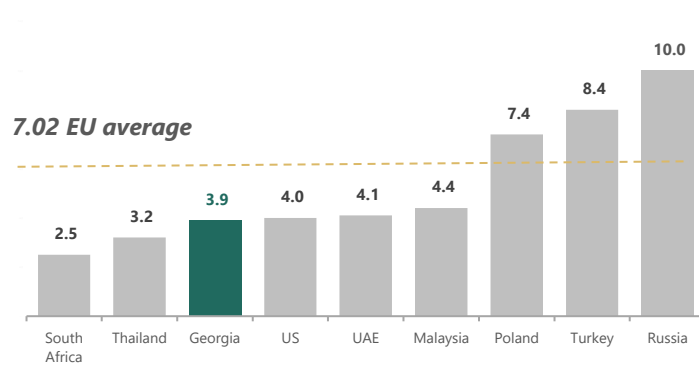


Source: Ministry of Finance of Georgia

- 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.

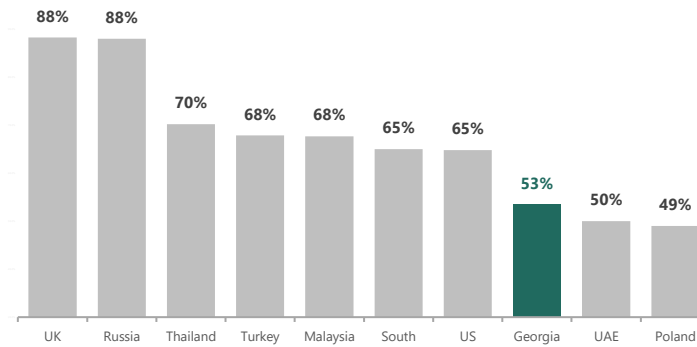
LONG-TERM, HIGH GROWTH PROSPECTS

Outpatient visits per capita, 2014-2016

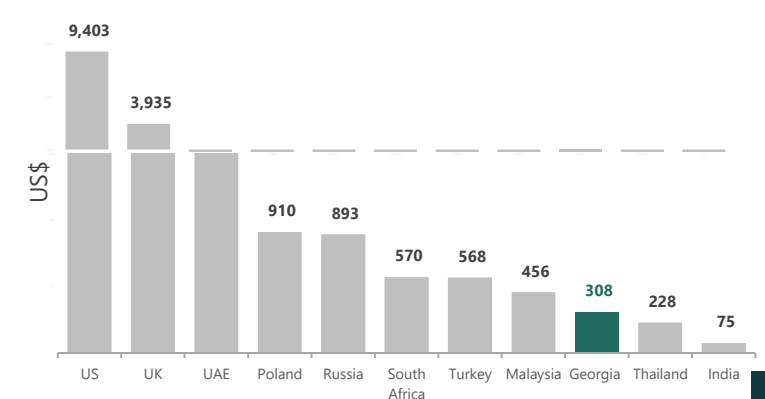


Source: Frost & Sullivan analysis 2017

Bed occupancy rate by country, 2014-2016



Per capita expenditures on healthcare by country, 2014-2018

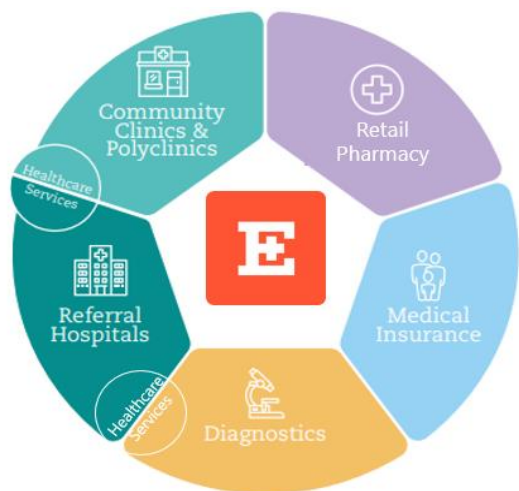


GHG AT A GLANCE

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

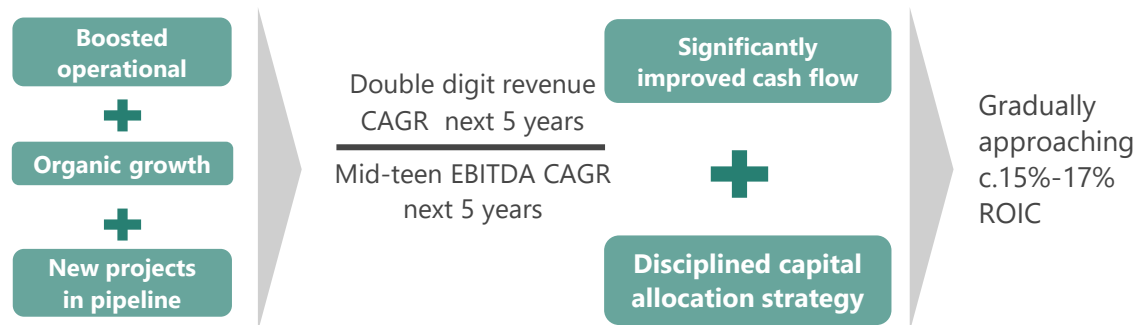
INVESTMENT RATIONALE

- 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

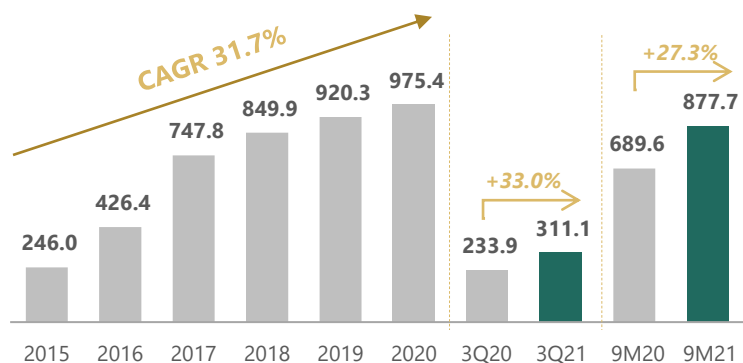
- Georgia Capital owns 100% in GHG at 30 September 2021. Our holding in GHG increased from 70.6% at 31 December 2019 following the completion of a recommended share exchange offer. Further details of the transaction are available at the following link: [Offer for GHG | Georgia Capital](#)



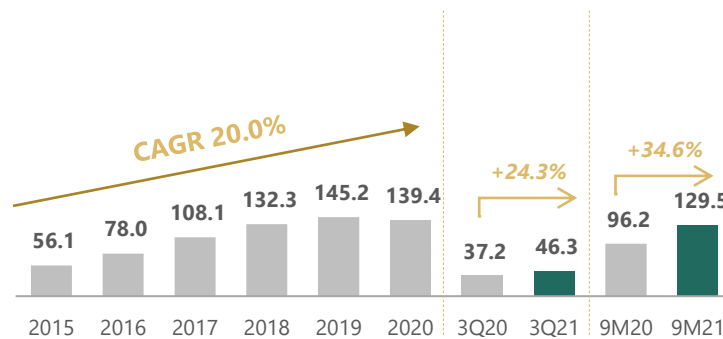
GHG'S TRACK RECORD OF DELIVERING STRONG RESULTS



REVENUE, GROSS (GEL MILLION)

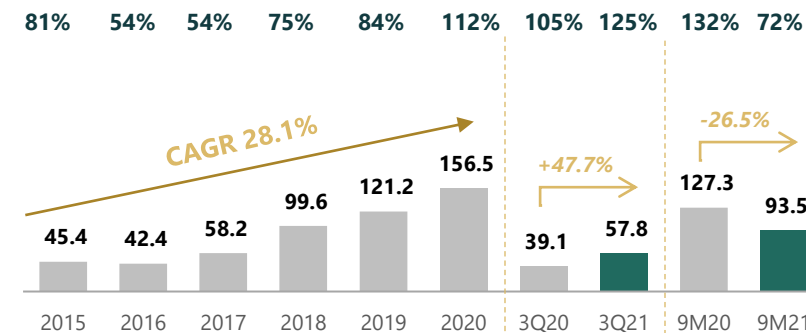


EBITDA¹ (GEL MILLION)

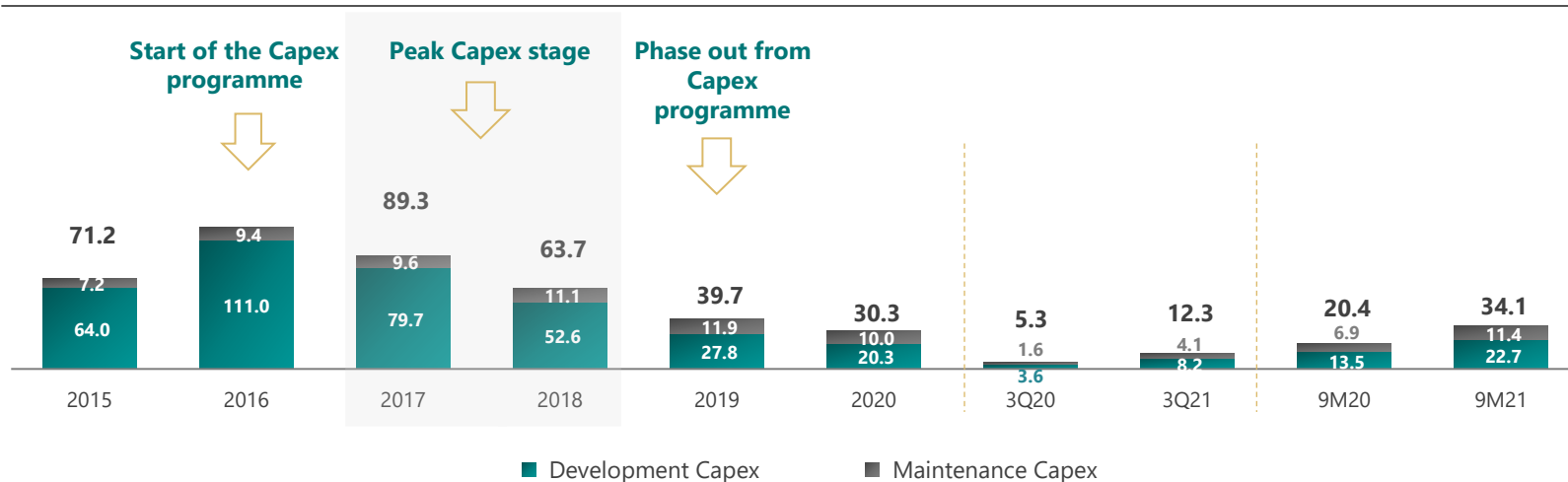


OPERATING CASH FLOW¹ (GEL MILLION)

EBITDA to cash conversion ratio¹:

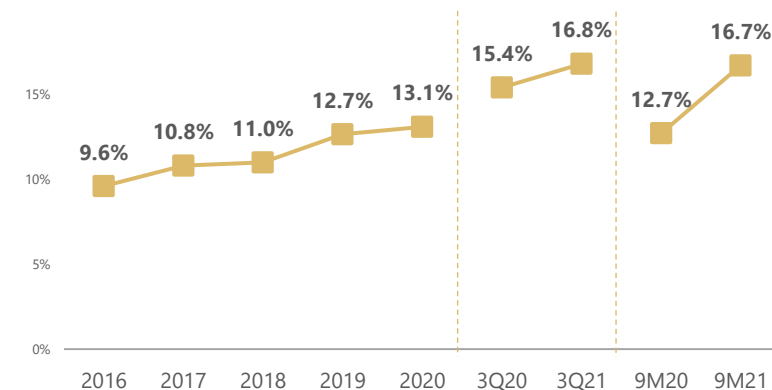


CAPEX (GEL MILLION)



ROIC (%)

Pursuing value creation and delivering strong operational performance

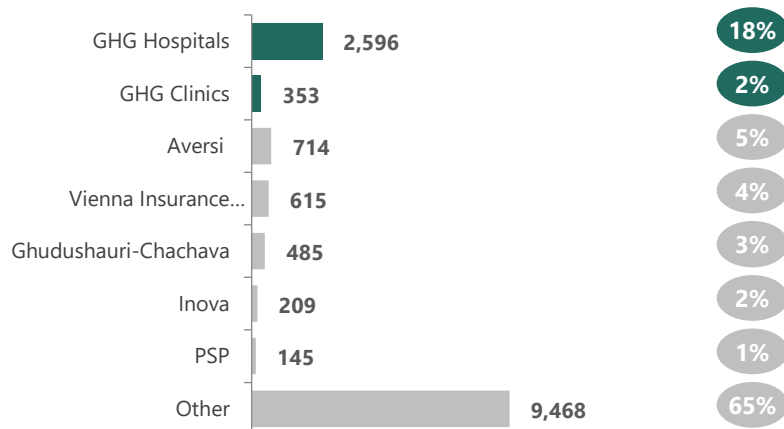




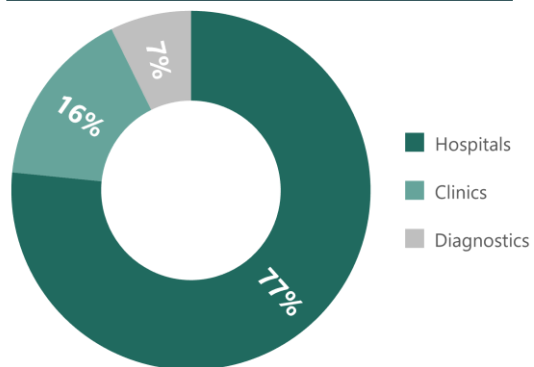
HEALTHCARE SERVICES BUSINESS OVERVIEW

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

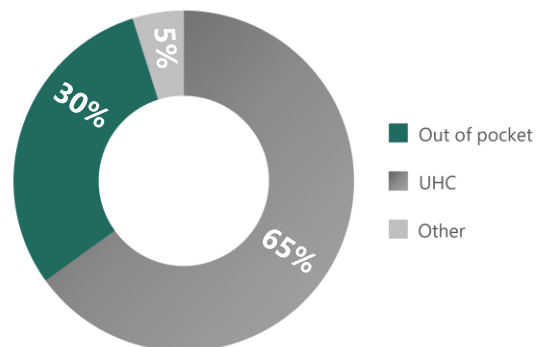
Market share by number of beds¹



3Q21 Revenue breakdown by segments



3Q21 Revenue breakdown by payment sources



In clinics segment revenue from out of pocket payments represents 32% 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

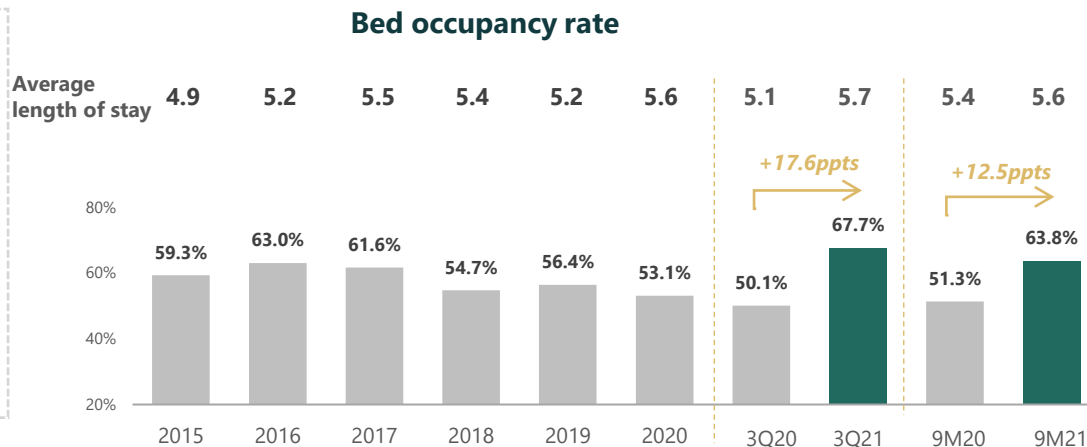
Number of referral hospitals

2,596

Number of referral hospital beds

KGEL 121.0

Revenue per referral bed, 9M21 annualized



19

Number of community clinics

15

Number of polyclinics

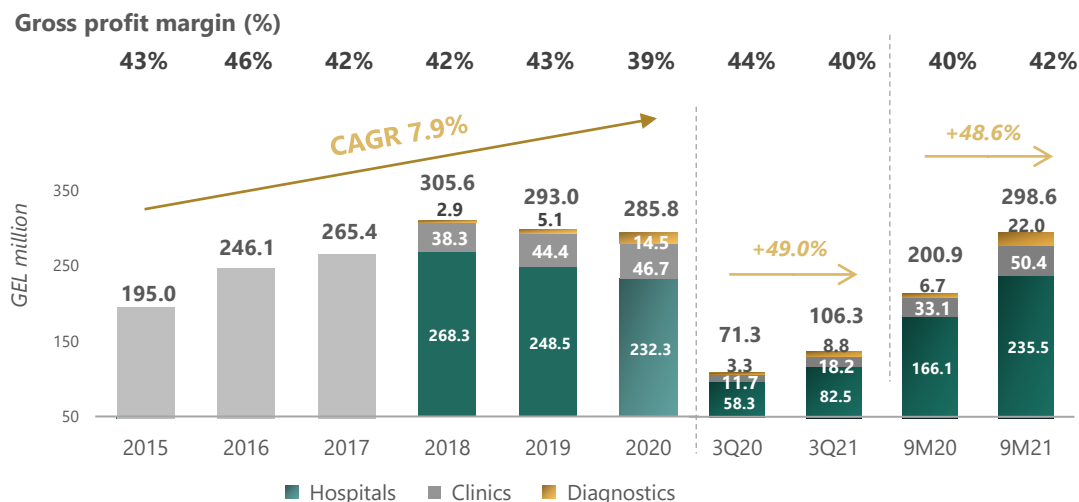
353

Number of community clinics beds

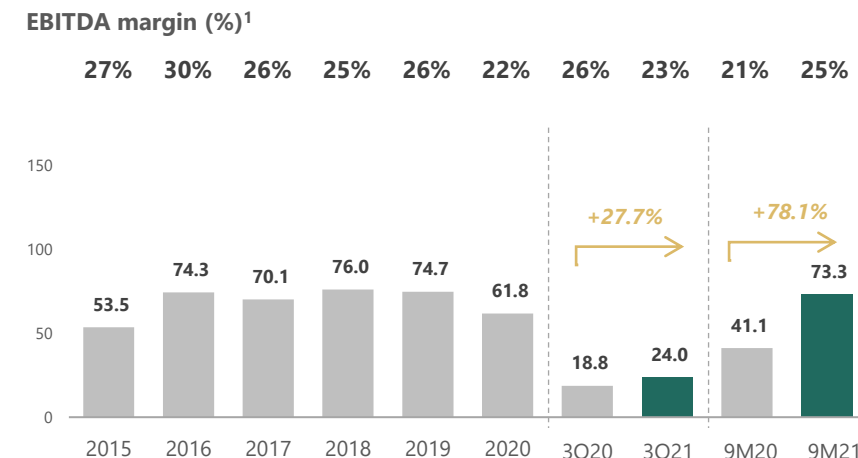
c.251,000

Number of registered patients in Tbilisi

GROSS REVENUE²



EBITDA¹



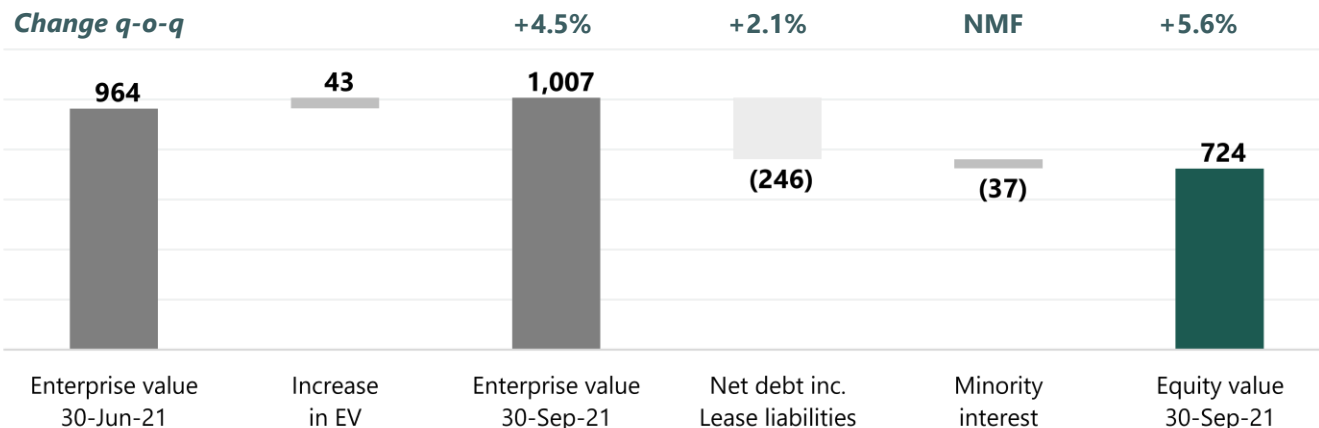
CASH FLOW HIGHLIGHTS¹

	3Q21	9M21
Operating cash flow	GEL 30.8m	GEL 53.7m
Change y-o-y	+44.6%	-26.5%
EBITDA to cash conversion	128.2%	73.2%
Change y-o-y	+14.9ppts	-104.3ppts
Free cash flow	GEL 16.5m	GEL 18.4m
Change y-o-y	-67.0%	-78.0%

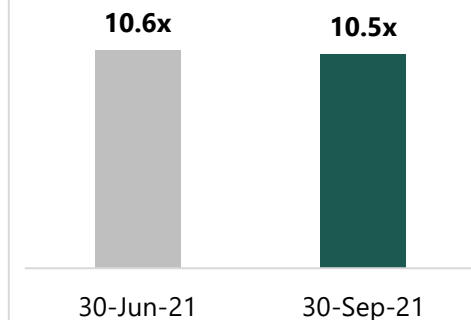


HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)



IMPLIED LTM EV/EBITDA² DEVELOPMENT (incl. IFRS 16)



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	1,007.1	964.0	43.1	836.9	170.2
LTM EBITDA ²	95.9	90.7	5.2	63.6	32.3
Implied EV/EBITDA multiple	10.5x	10.6x	-0.1x	13.2x	-2.7x
Net debt incl. lease liabilities	(245.6)	(240.6)	(5.0)	(230.1)	(15.5)
Equity value	761.6	723.4	38.2	606.8	154.8
Equity value of GCAP's share	724.0	685.8	38.2	571.7	152.3

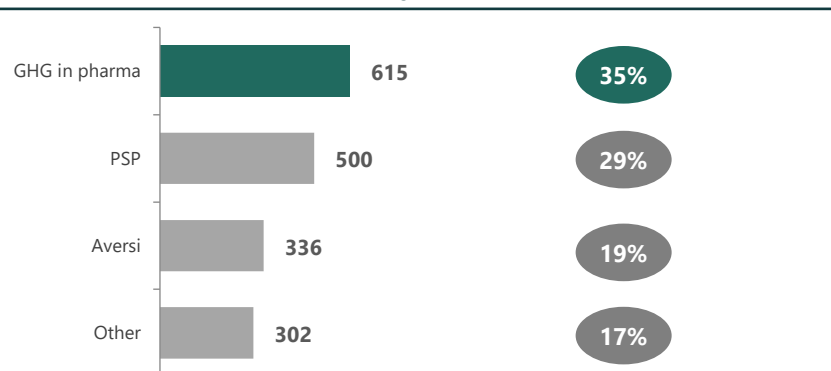
Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with IPEV guidelines and methodology deployed in 1H21, by a third-party 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



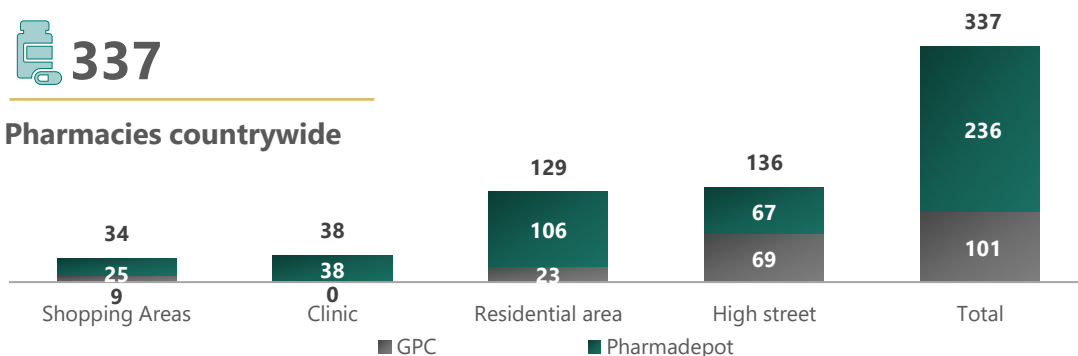
Operates under two pharmacy brands, each with a distinct positioning:

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



337

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

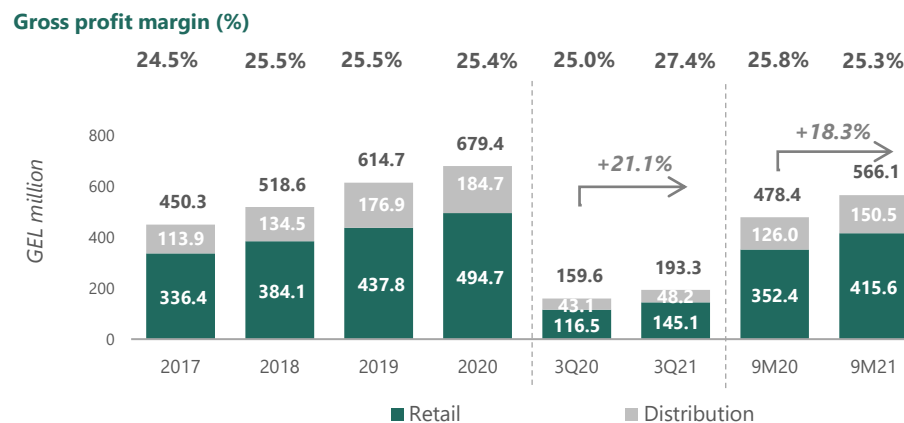
- Strong sales in para-pharmacy products of GEL 57.2 million in 3Q21 (up 30.1% y-o-y), with 33.5% gross profit margin.
- Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 35.8% in 3Q21 (33.9% in 2Q21).



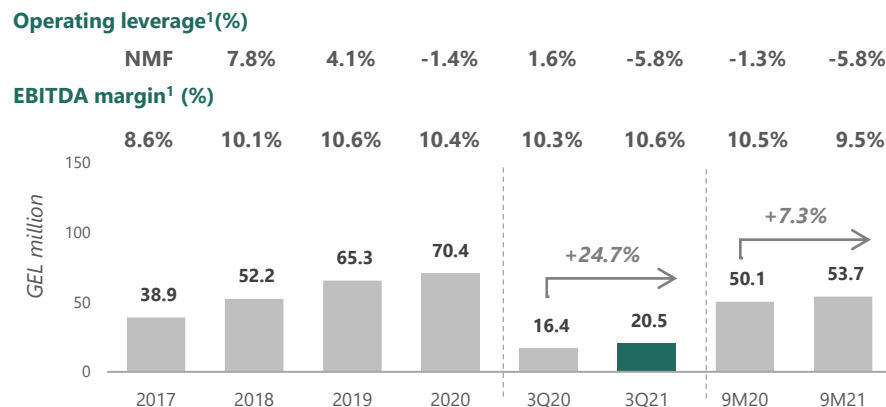
CASH FLOW HIGHLIGHTS

	3Q21	9M21
Operating cash flow ¹	GEL 26.2m	GEL 39.7m
Change y-o-y	73.8%	-18.0%
EBITDA to cash conversion ¹	127.7%	73.9%
Change y-o-y	36.1ppts	-22.9ppts
Free cash flow ¹	GEL 22.4m	GEL 29.1m
Change y-o-y	64.5%	-34.8%

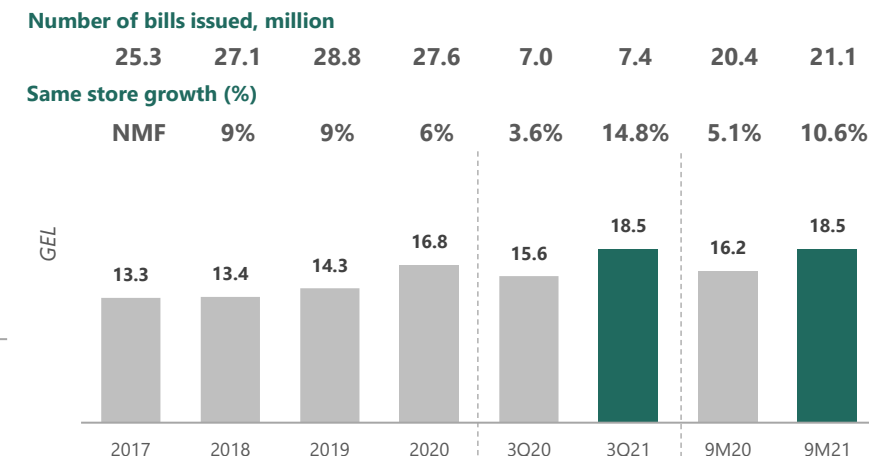
REVENUE



EBITDA¹

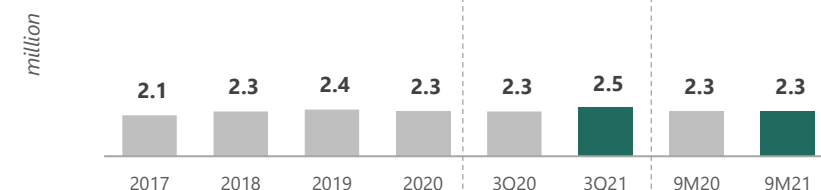


AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



CUSTOMER INTERACTIONS PER MONTH

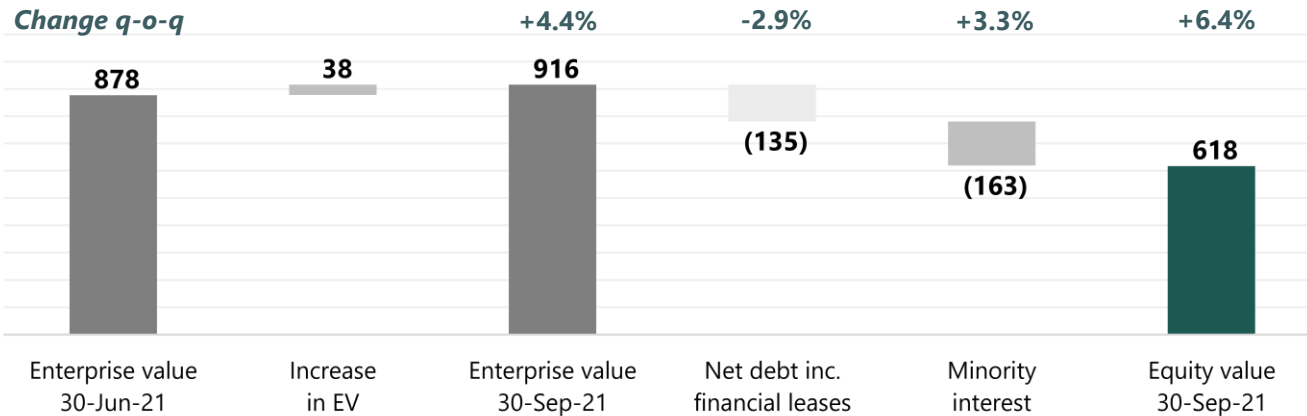
c.0.8mln
Loyal customers



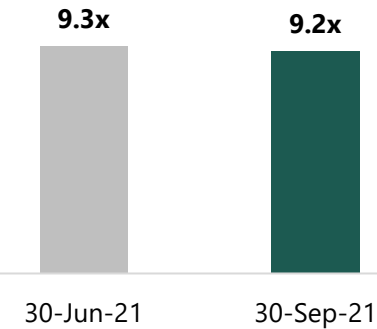


RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)



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



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	916.4	878.0	38.4	835.9	80.5
LTM EBITDA	99.6	94.4	5.2	92.4	7.2
Implied EV/EBITDA multiple	9.2x	9.3x	-0.1x	9.1x	0.1x
Net debt inc. lease liabilities	(134.9)	(138.9)	4.0	(130.2)	(4.7)
Equity value	781.6	739.1	42.5	705.7	75.9
Equity value of GCAP's share	617.6	580.4	37.2	552.7	64.9

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with IPEV guidelines and methodology deployed in 1H21, by a third-party independent valuation firm.



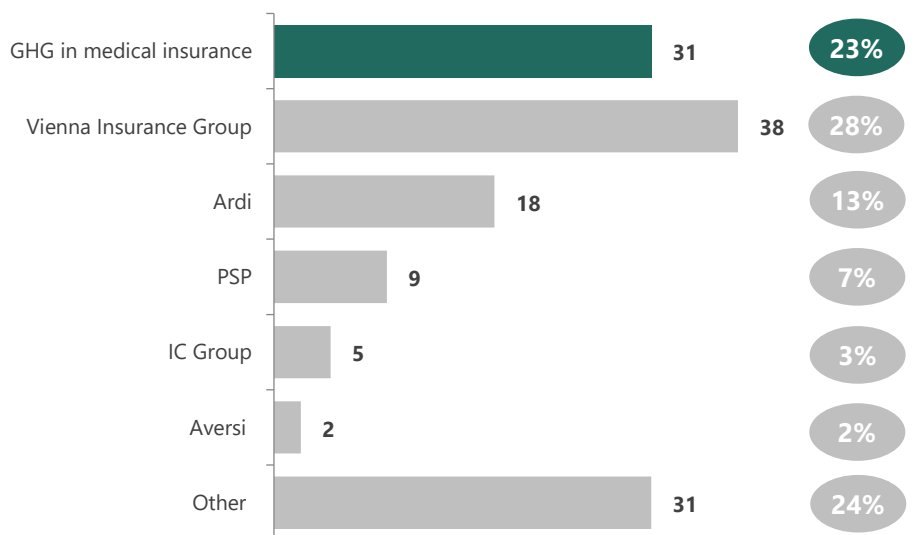
MEDICAL INSURANCE BUSINESS OVERVIEW



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%

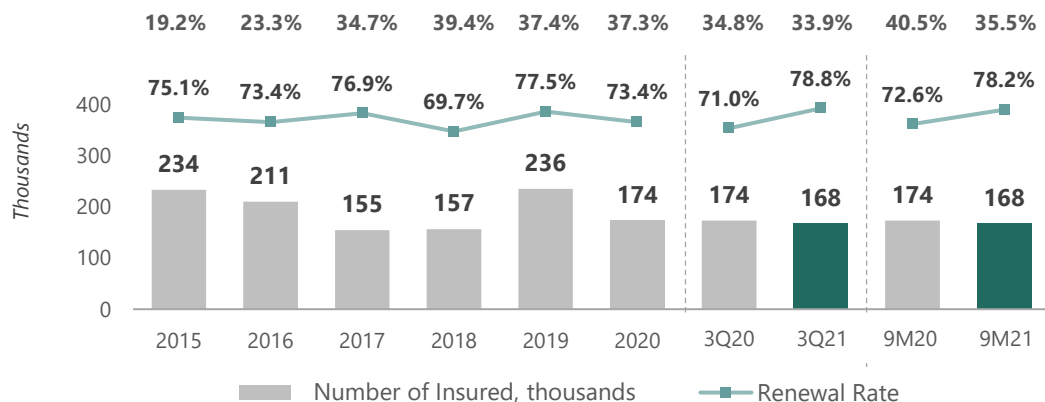


MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)

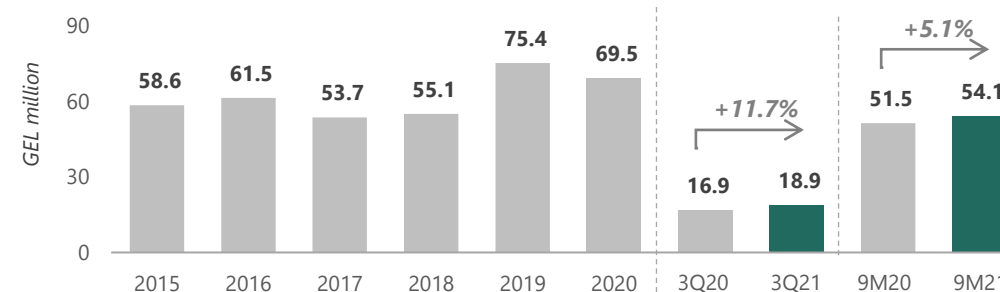


NUMBER OF INSURED & RENEWAL RATE

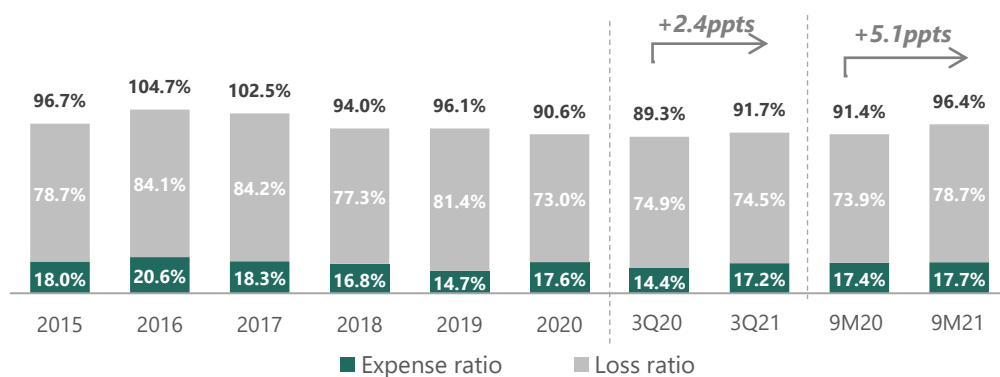
Retention rate within the Group¹ (%)



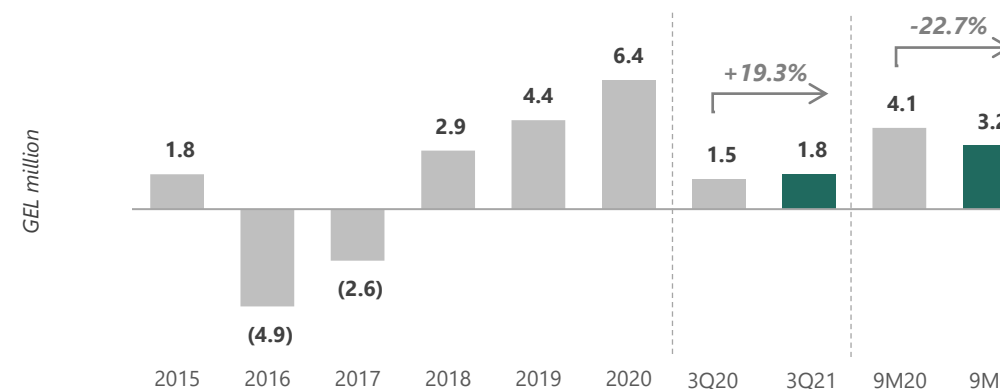
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT



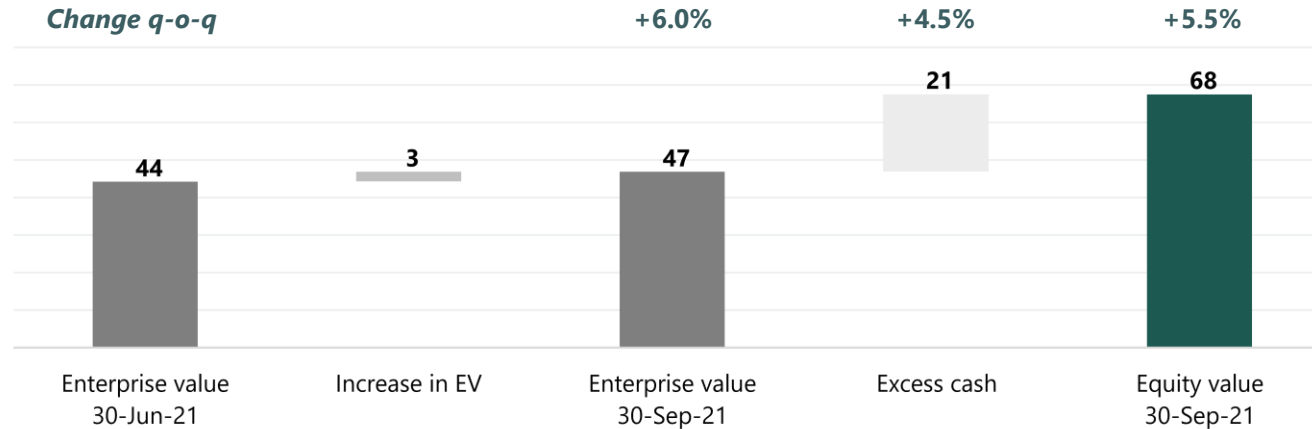
Georgia Capital PLC | 1. 2019 and 2020 numbers are adjusted to exclude HTMC hospital.



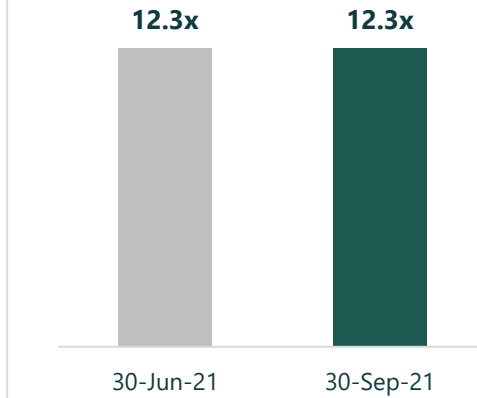
MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income	5.5	5.2	0.3	6.4	(0.9)
Implied P/E multiple	12.3x	12.3x	-	10.1x	2.2x
Equity value	67.5	64.0	3.5	64.9	2.6
LTM ROAE ²	17.8%	18.6%	-0.8ppts	24.2%	-6.4ppts



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.

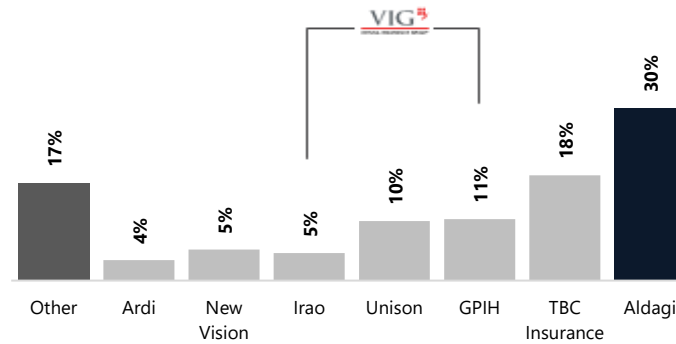
VALUE CREATION POTENTIAL

- 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 revenues have grown by 80% y-o-y in 3Q21 (from GEL 0.36 million to GEL 0.64 million) and by 73% y-o-y in 9M21 (from GEL 0.95 million to GEL 1.65 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

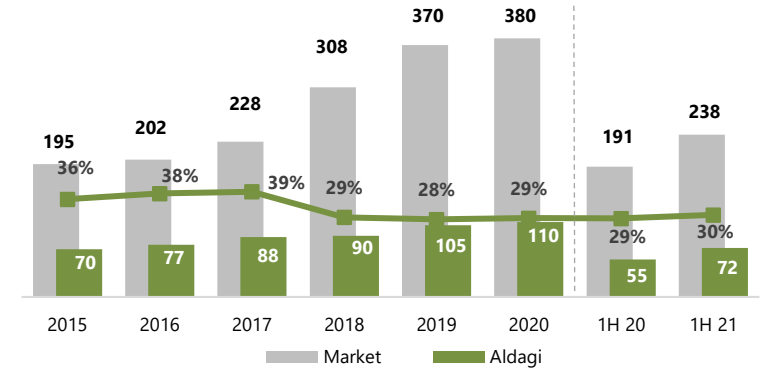
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 1H21 (GROSS PREMIUMS WRITTEN)



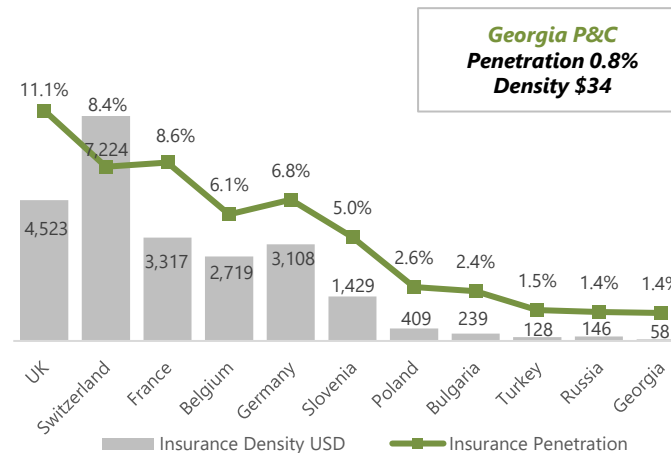
Source: Insurance State Supervision Service of Georgia

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



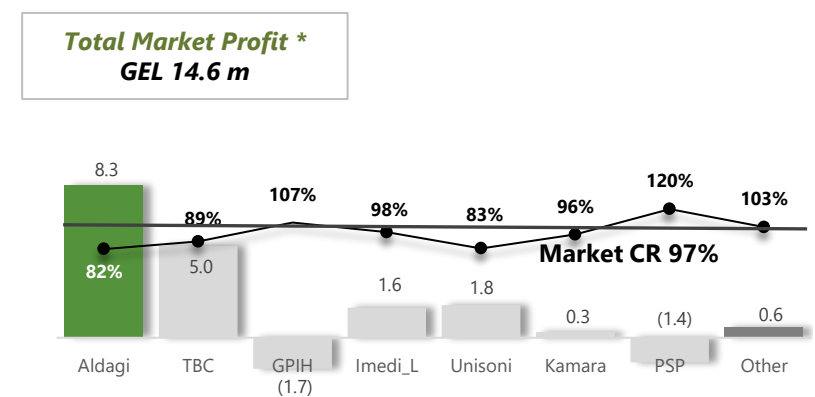
Source: Insurance State Supervision Service of Georgia

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 | 1H21



* 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



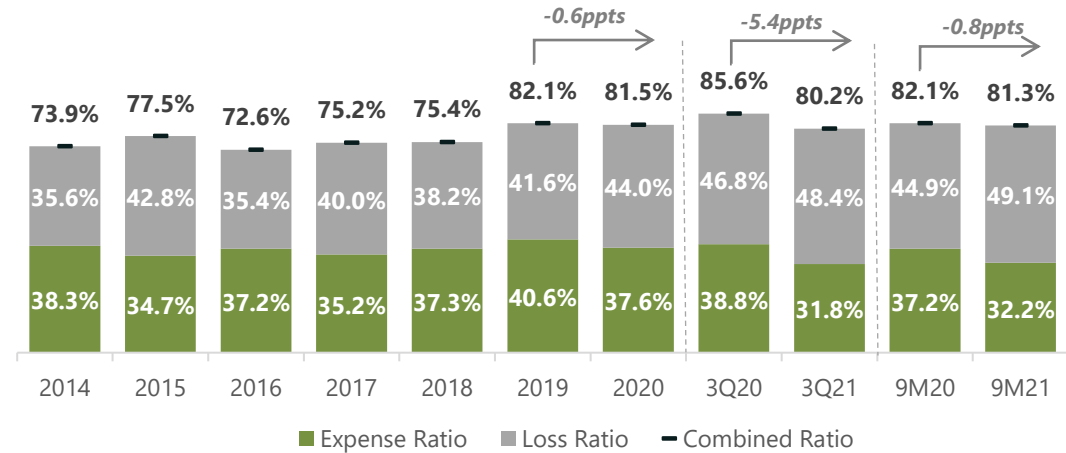
Financial Highlights

	3Q21	9M21
Earned premiums gross	32.8m	90.0
Change (y-o-y)	+15.2%	+19.7%
Cash flow from operations	7.6m	16.6m
Change (y-o-y)	+7.6%	-1.8%

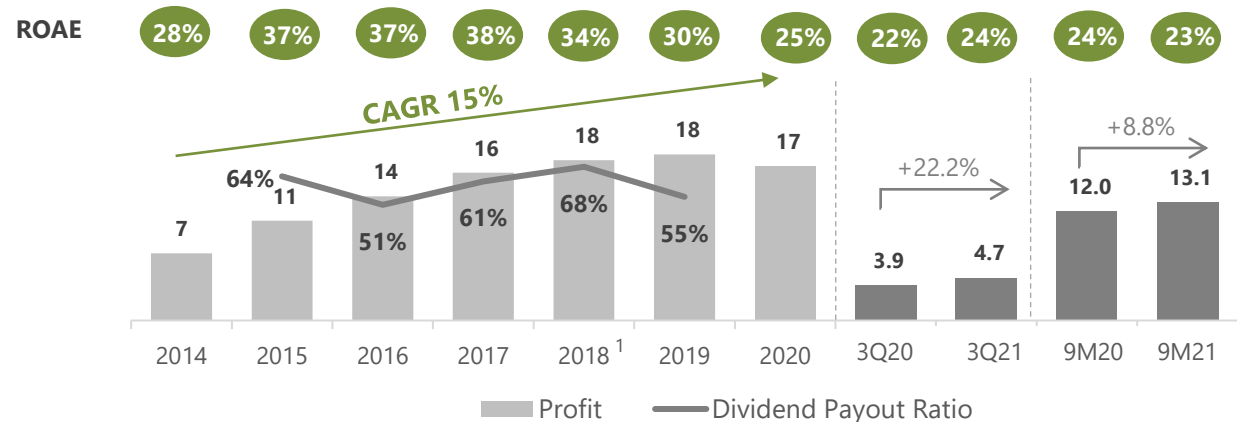
Operating Metrics

	3Q21	9M21
Number of policies written (corporate)	24,597	68,159
Change (y-o-y)	+22.1%	+8.3%
Number of policies written (retail)	35,054	111,227
Change (y-o-y)	-8.9%	+25.9%
Number of claims reported	6,037	15,025
Change (y-o-y)	+41.9%	+38.9%
Renewal rate (corporate)	78.2%	86.4%
Change (y-o-y)	-3.3ppts	+0.7ppts
Renewal rate (retail)	70.4%	73.5%
Change (y-o-y)	+8.2ppts	+11.1ppts

COMBINED RATIO



PROFIT & DIVIDEND PAYOUT RATIO (GEL million)



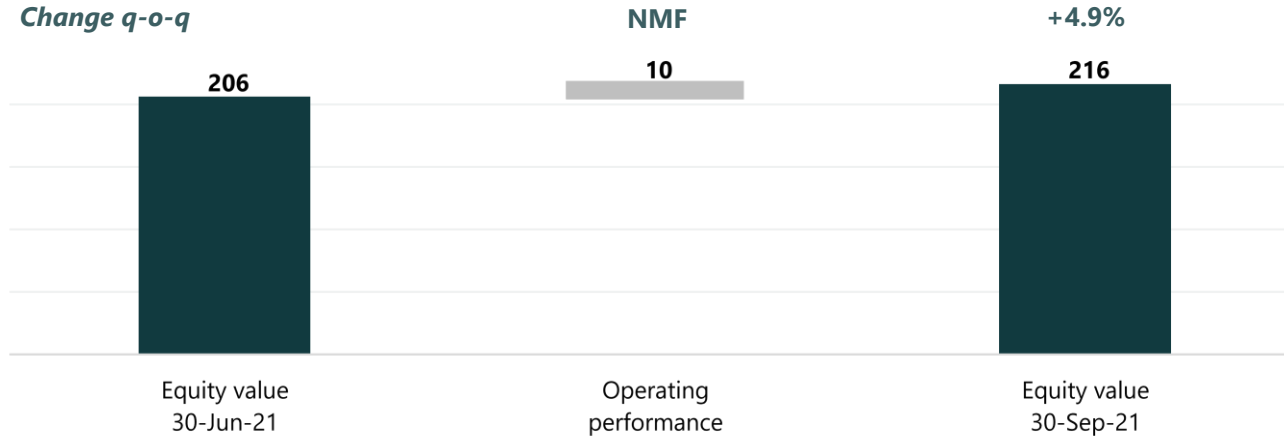


P&C INSURANCE BUSINESS VALUATION OVERVIEW

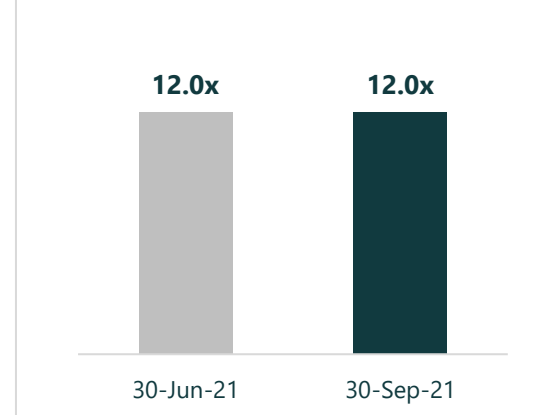
VALUE DEVELOPMENT OVERVIEW | 3Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income ²	18.0	17.2	0.8	17.1	0.9
Implied P/E multiple	12.0x	12.0x	-	11.6x	0.4x
Equity value	216.4	206.4	10.0	197.8	18.6
LTM ROAE ²	24.3%	24.0%	+0.3ppts	24.9%	-0.6ppts

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with IPEV guidelines and methodology deployed in 1H21, by a third-party independent valuation firm. **2.** Adjusted for non-recurring items.





WATER UTILITY BUSINESS OVERVIEW



INVESTMENT RATIONALE

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

VALUE CREATION POTENTIAL

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

OWNERSHIP

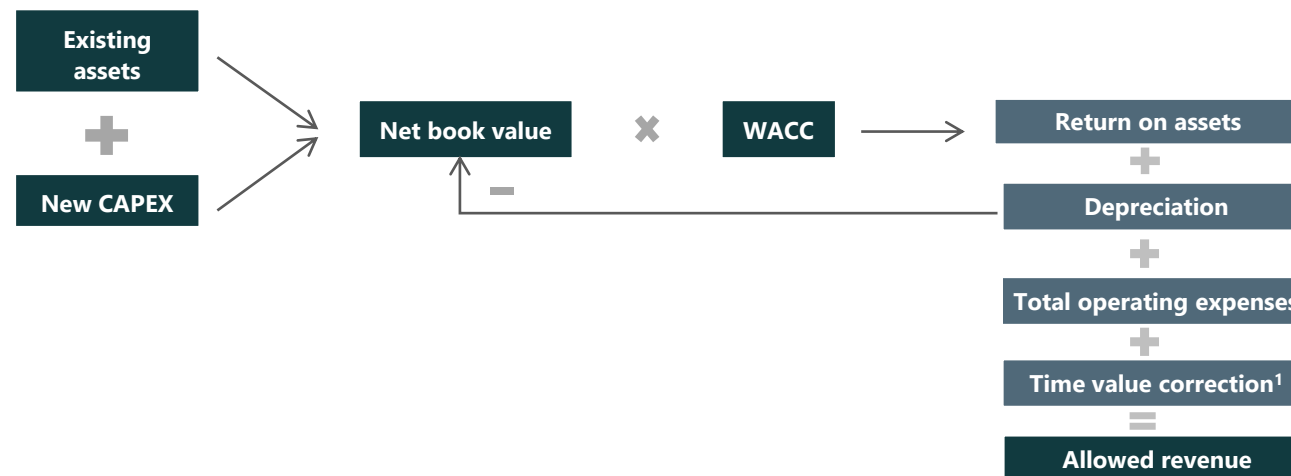
- Water Utility is 100% owned by Georgia Capital.

MEDIUM TERM STRATEGIC PRIORITIES

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

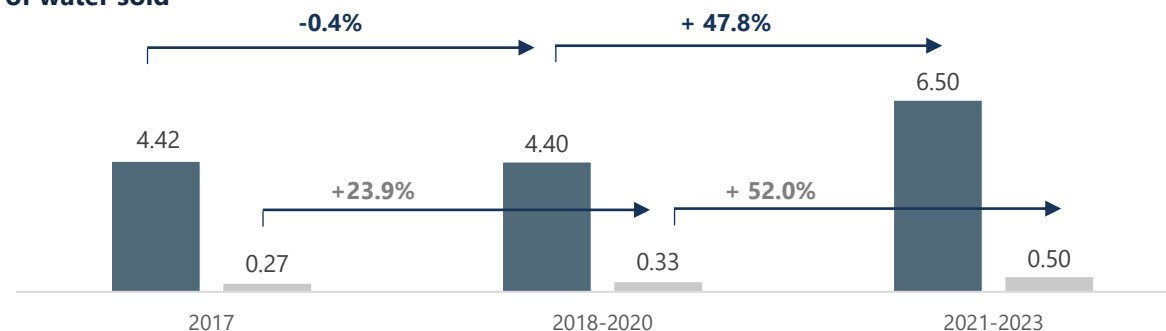
REGULATORY ENVIRONMENT

TARIFF DERIVATION FORMULA



WATER TARIFF GROWTH IN 3-YEAR REGULATORY PERIODS

GEL per m3 of water sold



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)

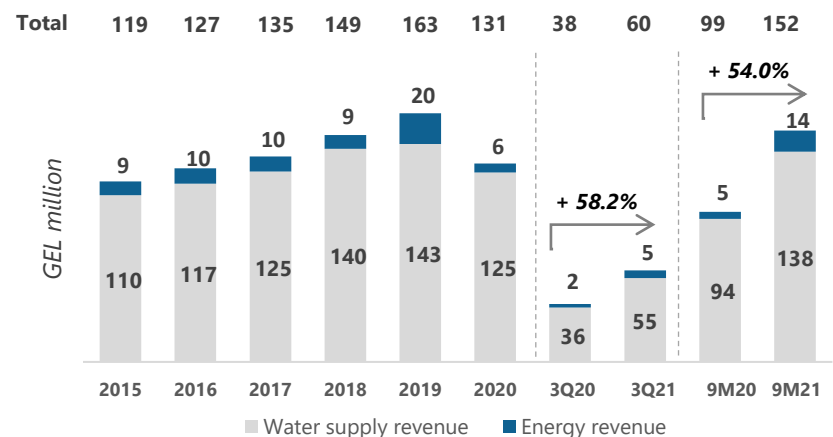


OPERATING HIGHLIGHTS

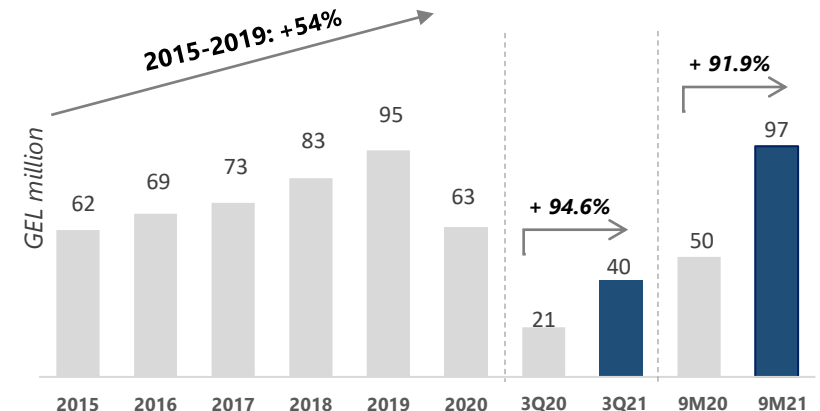
Energy	3Q21	9M21
Electricity sales (KWh million)	32.2	106.7
Change (y-o-y)	+121.9%	+139.6%
Average electricity sales price (tetri/KWh)	11.6	10.5
Change (y-o-y)	-6.1%	-17.3%
Self-produced electricity consumption	48.9	137.9
Change (y-o-y)	+1.1%	+2.8%
Electricity generation (KWh million)	81.1	244.6
Change (y-o-y)	+29.0%	+36.8%

Water Utility	3Q21	9M21
Water sales (million m ³)	37.9	109.0
Change (y-o-y)	-13.4%	-13.2%
New Connections	1,132	2,898
Change (y-o-y)	-11.8%	+7.0%

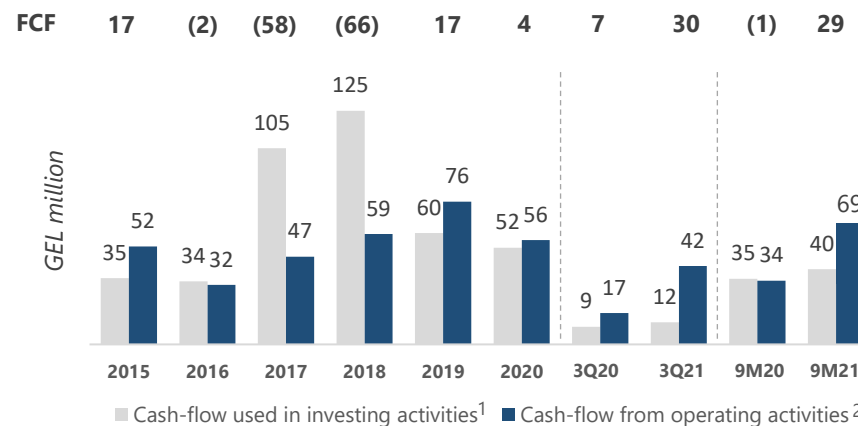
REVENUE HIGHLIGHTS



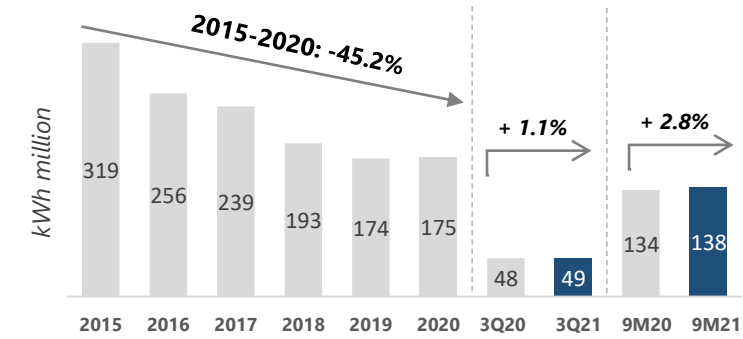
EBITDA



OPERATING AND INVESTING CASH FLOW



SELF-PRODUCED ELECTRICITY CONSUMPTION



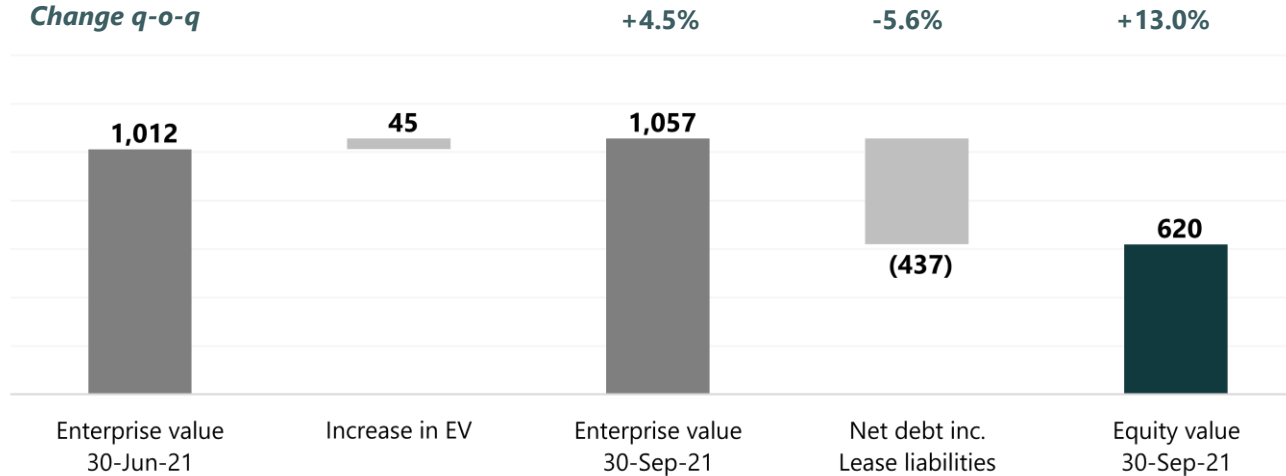


WATER UTILITY BUSINESS VALUATION OVERVIEW

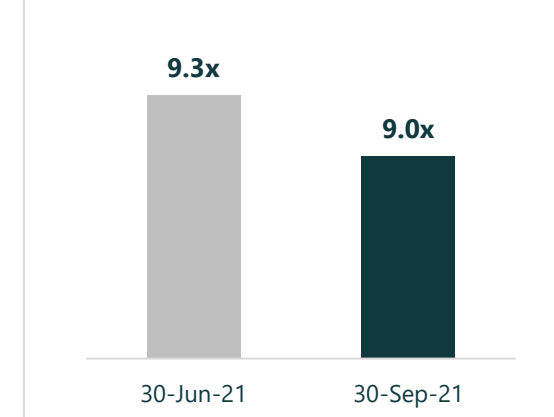
VALUE DEVELOPMENT OVERVIEW | 3Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	1,057.0	1,011.5	45.5	930.9	126.1
LTM EBITDA	117.4 ²	108.2 ³	9.2	98.7 ⁴	18.7
Implied EV/EBITDA multiple	9.0x	9.3x	-0.3x	9.4x	-0.4x
Net debt	(437.3)	(463.3)	26.0	(459.7)	22.4
Equity value	619.7	548.2	71.5	471.1	148.6

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with IPEV guidelines and methodology deployed at the end of 2020, by a third-party independent valuation firm. 2. LTM Adjusted EBITDA as at 30-Sep-21 combines Water Utility's actual performance in 9M21 and the retrospective application of new tariffs on the 4Q20 numbers. 3. LTM adjusted EBITDA as at 30-Jun-20, reflects the retrospective application of new tariffs on 2H20 performance. 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.

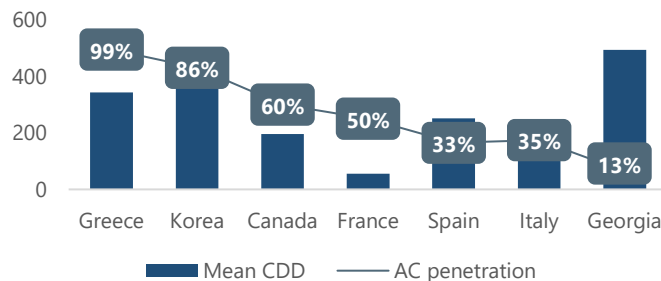
VALUE CREATION POTENTIAL

- 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

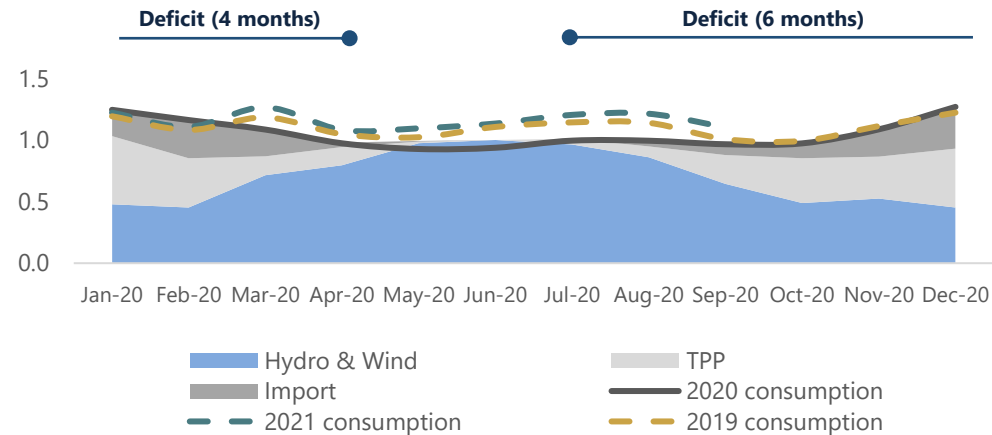


➤ Air conditioners are the most electricity-intensive conventional domestic devices and increasing penetration of ACs quickly eats away the surplus electricity on the market in the summer months

Source: Worldbank, Geostat, EurekAlert and etc.

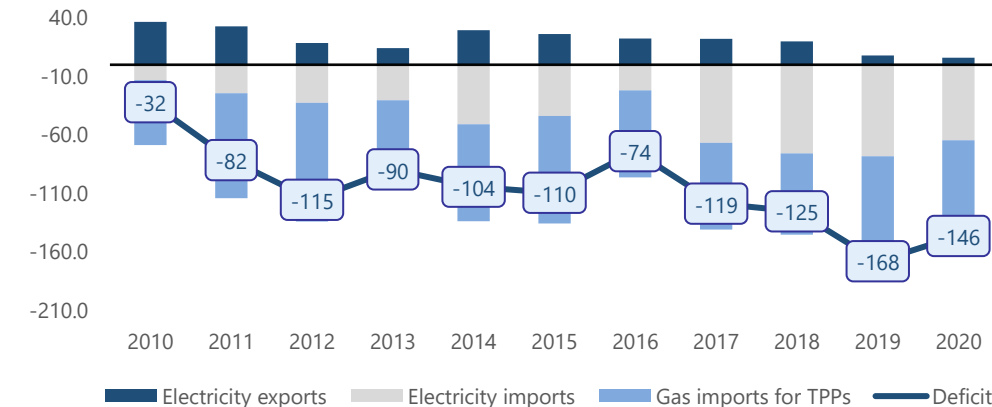
MARKET OPPORTUNITY

ELECTRICITY SUPPLY AND CONSUMPTION (TWH)



- Electricity deficit during July-April.
- 11.5% of total consumption produced by gas-fired TPPs, 15.9% – imported.
- 9m21 electricity consumption up by 5.0% and 12.3% from 2019 and 2020 respectively.

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.

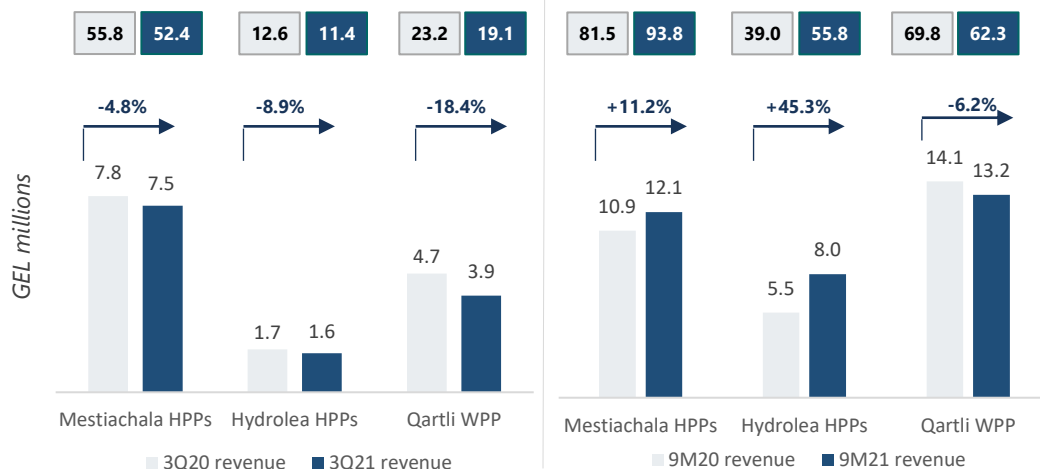


RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)



PERFORMANCE HIGHLIGHTS

Generation (GWh)



Note 1: 2021 revenue of Hydrolea HPPs excludes business interruption (BI) accrual (GEL 0.6m in 3Q21 and 9M21)

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 September 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

	3Q21	9M21
EBITDA (GEL million)	10.8	25.7
Change (y-o-y)	-19.1%	-6.5%
EBITDA margin	80.4%	75.8%
Change (y-o-y)	-3.4ppts	-3.0ppts

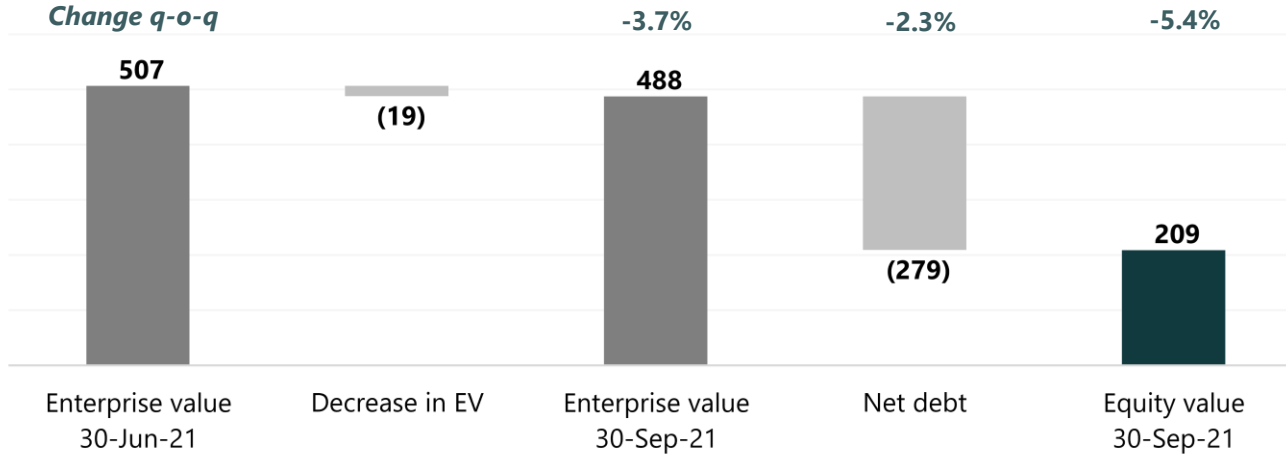
	3Q21	9M21
Cash flow from operations (GEL million)	10.4	20.4
Change (y-o-y)	-8.0%	-29.8%
Average market sales price (Us¢/KWh)	4.1	3.5
Change (y-o-y)	+3.2%	-7.4%
Dividend payment (GEL million)	5.0	14.5
Change (y-o-y)	NMF	NMF



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)

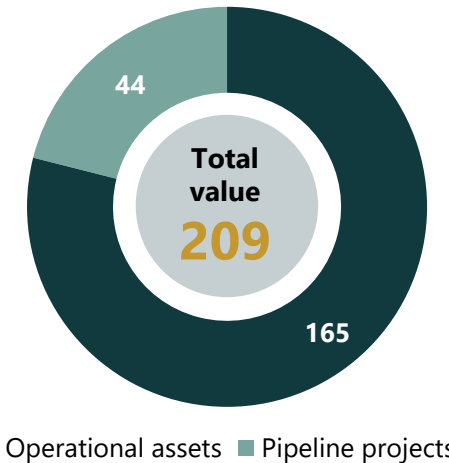
Change q-o-q



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method			Multiples ²		
Enterprise value	488.3	506.9	(18.6)	489.3	(1.0)
EBITDA ¹	25.9	27.2	(1.2)	27.3	(1.4)
Selected EV/EBITDA multiple	10.3x	10.3x	0.0x	9.7x	0.6x
Investments at cost (EV) ³	219.7	226.7	(7.0)	224.6	(4.9)
Net debt	(279.2)	(285.8)	6.6	(279.4)	0.2
Equity value	209.1	221.1	(12.0)	209.9	(0.8)

EQUITY FAIR VALUE COMPOSITION AT 30-SEP-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

	Existing partner schools with expansion plans		M&A 80% affordable & 20% midscale
	NOW	By 2025	By 2025
Capacity (# of learners)	5,060	7,200	13,800
Utilization on operational campuses	62%	85%	80%-85%
EBITDA	GEL 9.5mln ¹	GEL 34mln	GEL 16mln
GCAP new equity investment	USD 19.0mln ²	USD 2.4mln	USD 10.2mln
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 2025

13
USD million

TOTAL EBITDA BY 2025

50+
GEL million

CAPACITY BY 2025

21K
learners

- Of which, 7,200 (existing schools)
- Of which, 13,800 (M&As)

- With new equity investment of USD 2.6mln, GCAP can expand to 7,200 learner capacity and generate GEL 34mln EBITDA by 2025 on secured real estate locations with existing partner schools
- Capacity of partner school campuses is at 5,060 learners (up from 2,810 learners y-o-y) – the launch of new campuses and acquisition of 1,200 learner capacity school in affordable segment. Due to low utilization rate on new campuses, utilization on operational campuses decreased to 62% (down from 93% y-o-y). We expect utilization rate to return to 80%+
- USD 2.4mln new equity investment for expansion plans with existing partner schools is net of education business reinvestment of USD 5.4mln and net of in-kind contribution of USD 5.5mln (assets already on GCAP Balance Sheet)
- USD 10.2mln new equity investment for M&A pipeline is net of education business reinvestment of USD 15.2mln



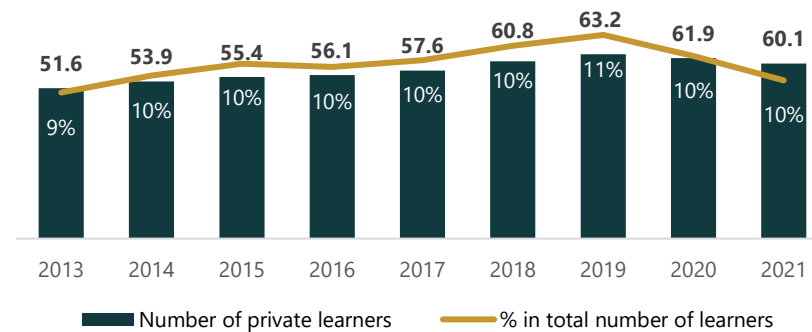
EDUCATION BUSINESS OVERVIEW (CONT'D)

Operating highlights	9M21
Capacity utilization	62.3%
Change (y-o-y)	-30.8 ppts
Number of learners	3,150
Change (y-o-y)	+536
Learner to teacher ratio	8.9
Change (y-o-y)	-7.0%
Average tuition revenue per learner ¹	7,237
Change (y-o-y)	+15.2%

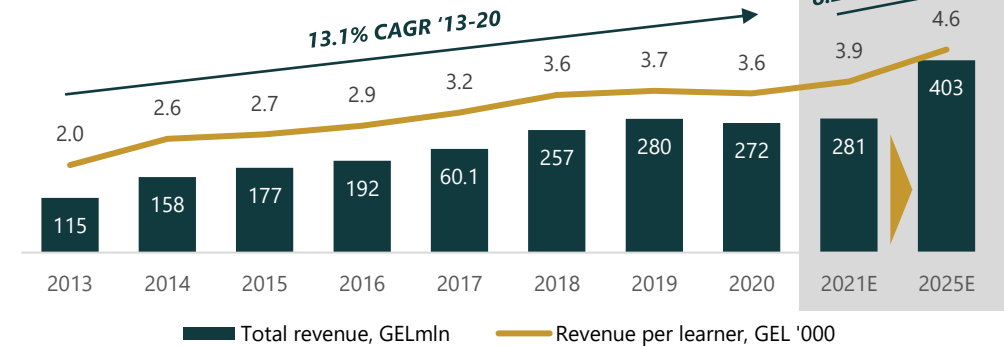
PRIVATE K-12 MARKET IN GEORGIA

Market growing at 1.6x nominal GDP growth rate

Private K-12 learners in Georgia



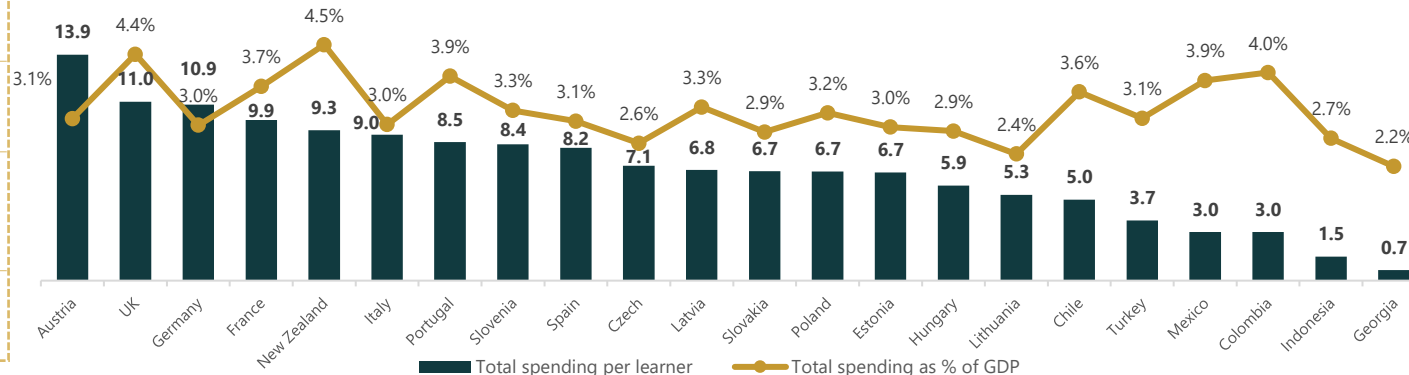
Private K-12 market size in Georgia



Source: G&T, GCAP estimates

Financial highlights	3Q21	9M21
EBITDA	(1.3)	5.2
Change (y-o-y)	-28.2%	+25.4%
EBITDA margin	-38.6%	26.5%
Change (y-o-y)	-6.5 ppts	+2.3 ppts
Cash flow from operations	3.7	11.2
Change (y-o-y)	+13.1%	+39.0%
Net debt	15.0	15.0
Change (y-o-y)	-0.5%	-0.5%

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:

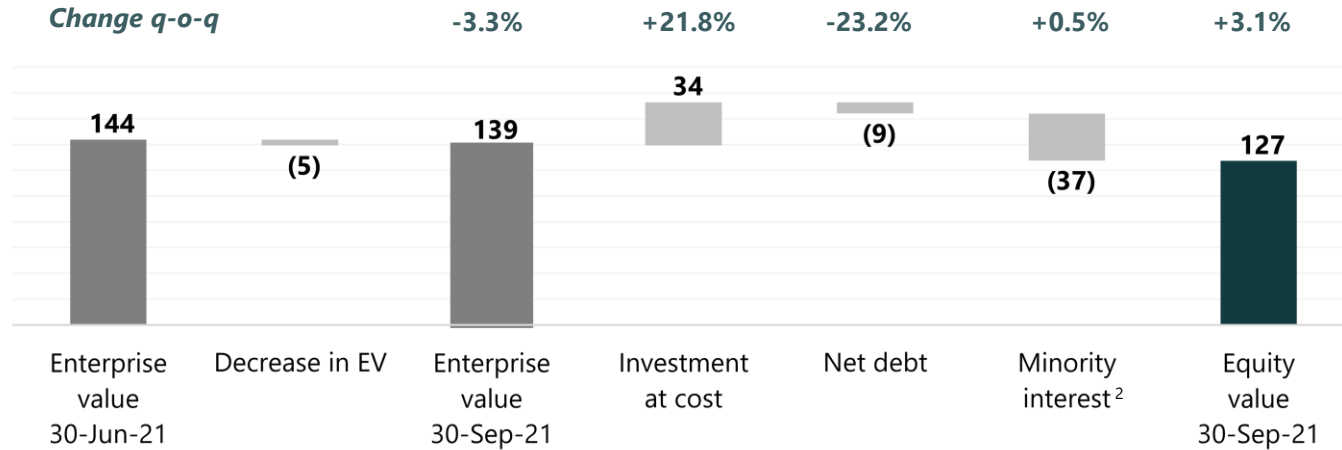
- Total spending per learner is USD 650 vs. ~USD 9,000 OECD average
- Total spending as % of GDP stands at 2.2% versus 3.1% OECD average

Source: OECD, Ministry of Finance of Georgia

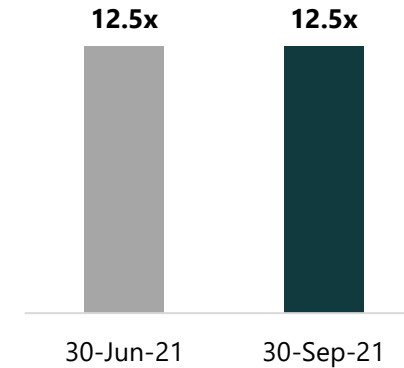


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)



LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method					Multiples ³
Enterprise value	139.1	143.8	(4.7)	119.0	20.1
EBITDA ¹	11.1	11.5	(0.4)	9.5	1.6
Selected EV/EBITDA multiple	12.5x	12.5x	-	12.5x	-
Net debt	(8.8)	(11.5)	2.7	(13.7)	4.9
Equity value	130.3	132.3	(2.0)	105.3	25.0
Investments at cost	33.9	27.8	6.1	16.8	17.1
Total equity value of GCAP's share	127.5	123.7	3.8	93.0	34.5

Georgia Capital PLC 1. LTM EBITDAs used for valuation purposes includes functional currency adjustment in schools, where applicable. 2. GCAP has different ownership stakes across schools (70-90%). 3. Education was valued internally. The valuation method used was market approach (multiples) cross checked with income approach (DCF).

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 3Q21 & 9M21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 9M21 GEORGIAN MACRO OVERVIEW

07 APPENDICES



SOVEREIGN RATINGS WITH FAVOURABLE MACRO FUNDAMENTALS



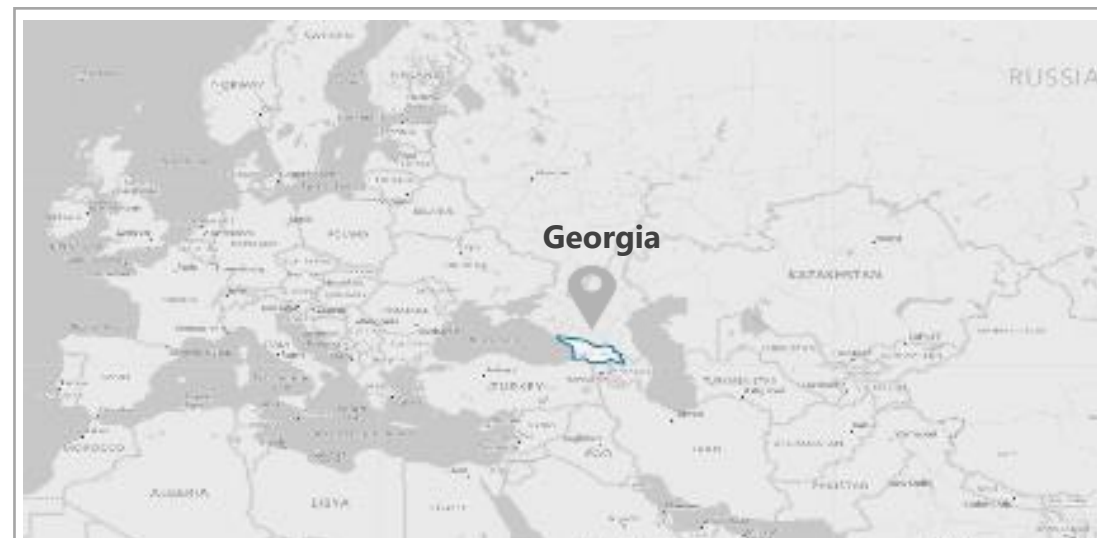
Key Ratings Highlights

Rating Agency	Rating	Outlook	Affirmed
MOODY'S	Ba2	Stable	April 2021
S&P Global	BB	Negative	February 2021
Fitch Ratings	BB	Stable	August 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	Stable
Kazakhstan	BBB	Stable
Turkey	BB-	Stable
Ukraine	B	Positive

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%

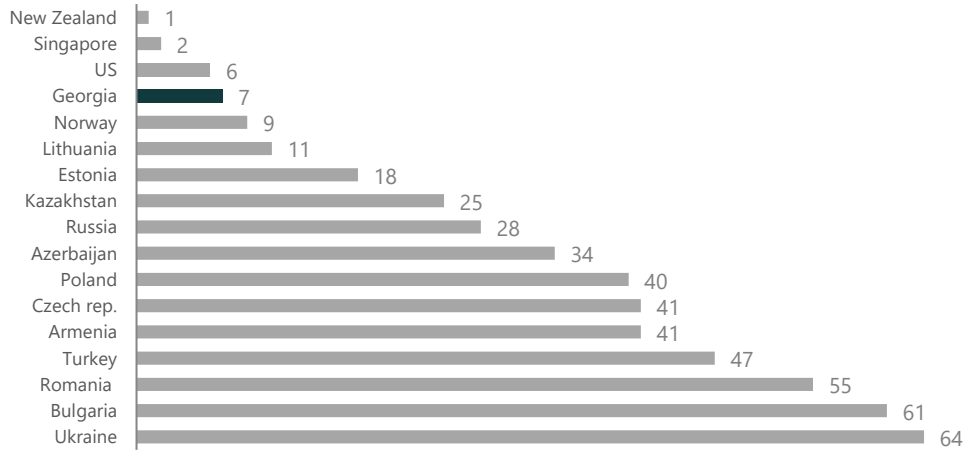
GEORGIA'S KEY ECONOMIC DRIVERS



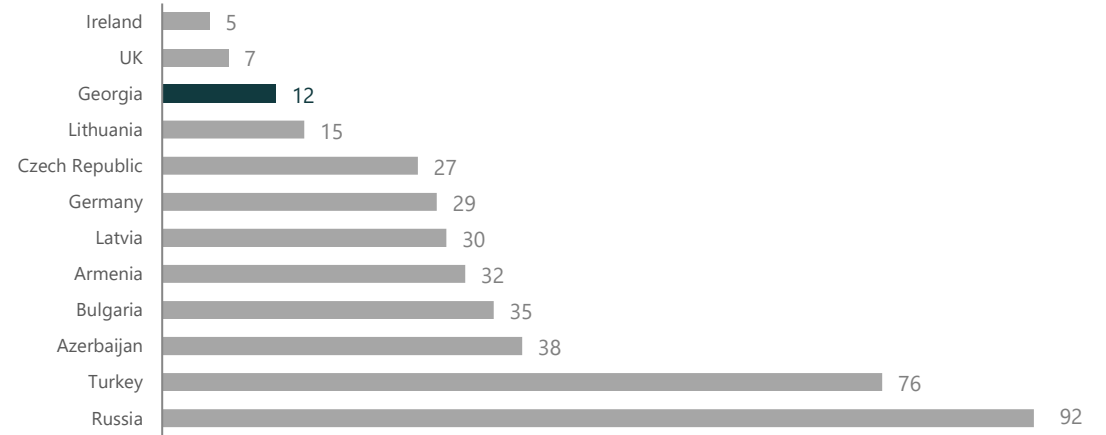
<p>Liberal economic policy</p>	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> Liberty Act (effective January 2014) ensures a credible fiscal framework; Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%. Following the emergency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

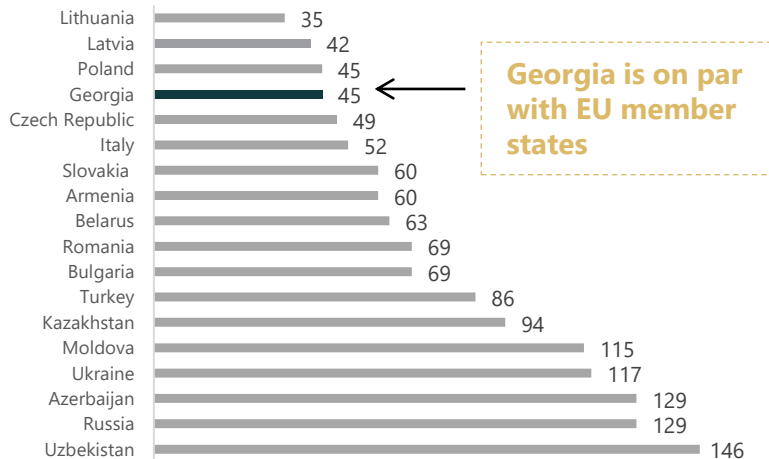
Ease of Doing Business | 2020 (WB Doing Business Report)



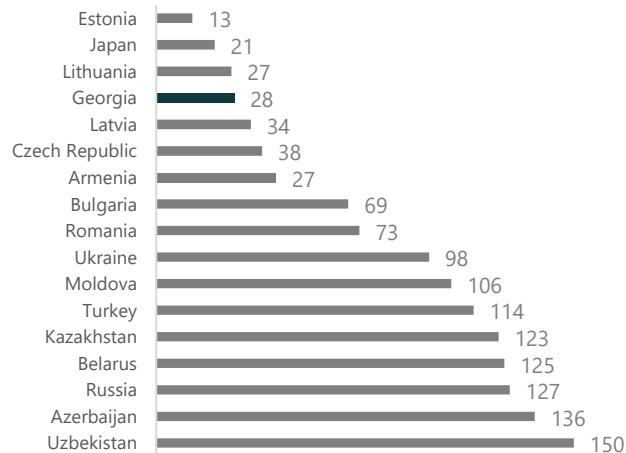
Economic Freedom Index | 2021 (Heritage Foundation)



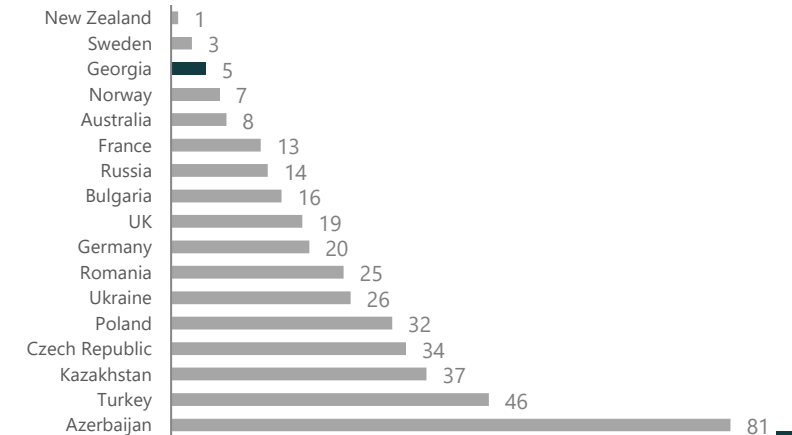
Corruption Perception Index | 2020 (TI)



Business Bribery Risk, 2020 | Trace International



Open Budget Index, 2019 | International Budget Partnership

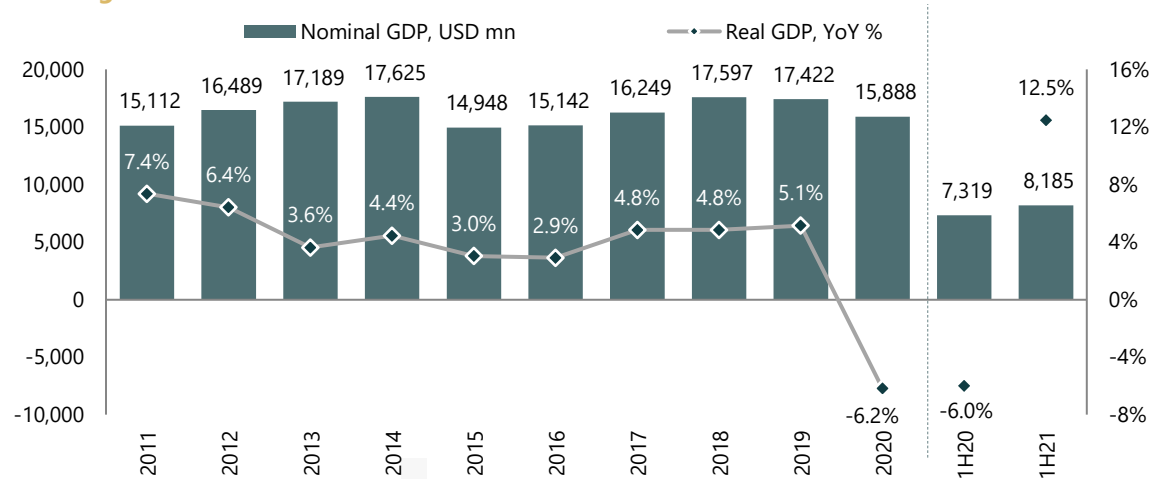


PACE OF ECONOMIC RECOVERY IS HIGHER THAN EXPECTED



Gross domestic product

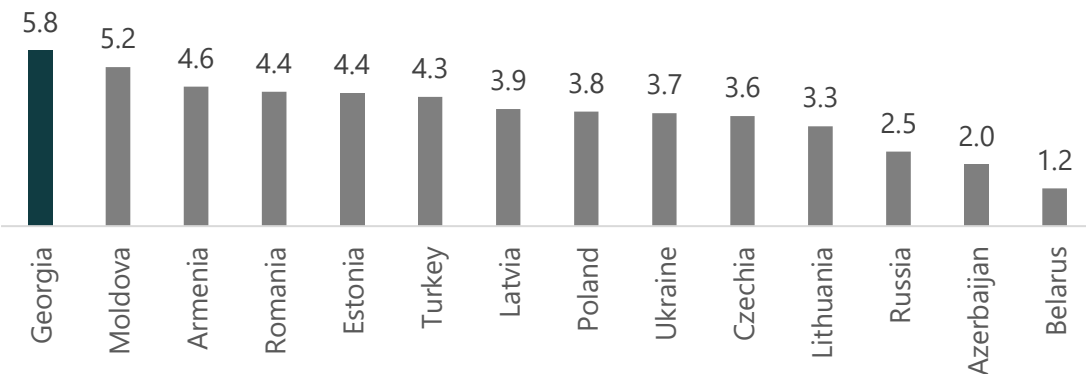
According to preliminary estimates, real GDP grew by 12.5% y-o-y in 1H21, including a 29.9% growth in 2Q21



Source: Geostat

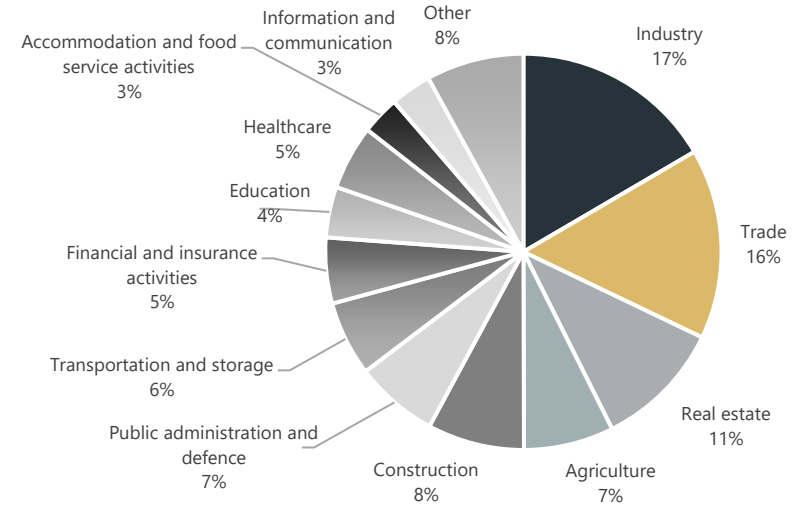
Georgia's medium-term growth rate forecast increased from 5.1% to 5.8% in the IMF's latest World Economic Outlook (October 2021)

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



Source: IMF, WEO (October 2021)

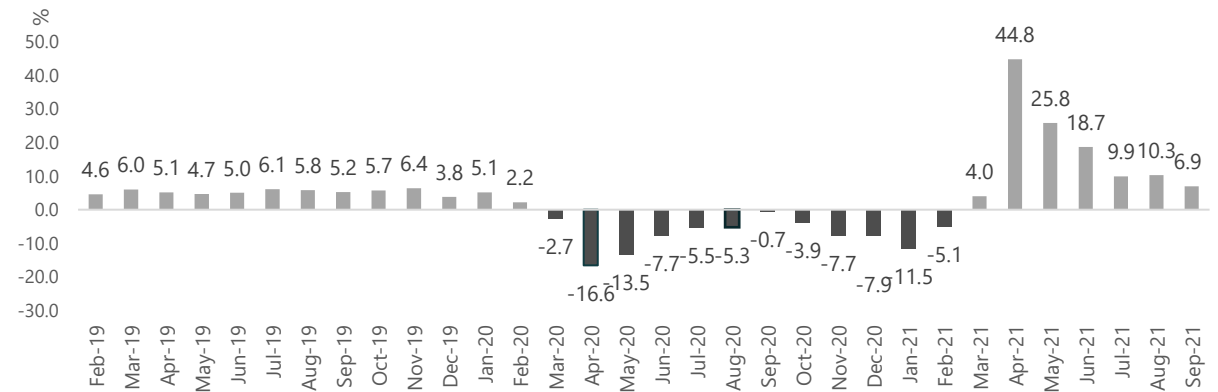
Nominal GDP structure, 1H21



Source: Geostat

Monthly Economic Activity Estimate, Y-o-Y growth

Flash estimates show the economy growing by 11.3% Y-o-Y in 9M21

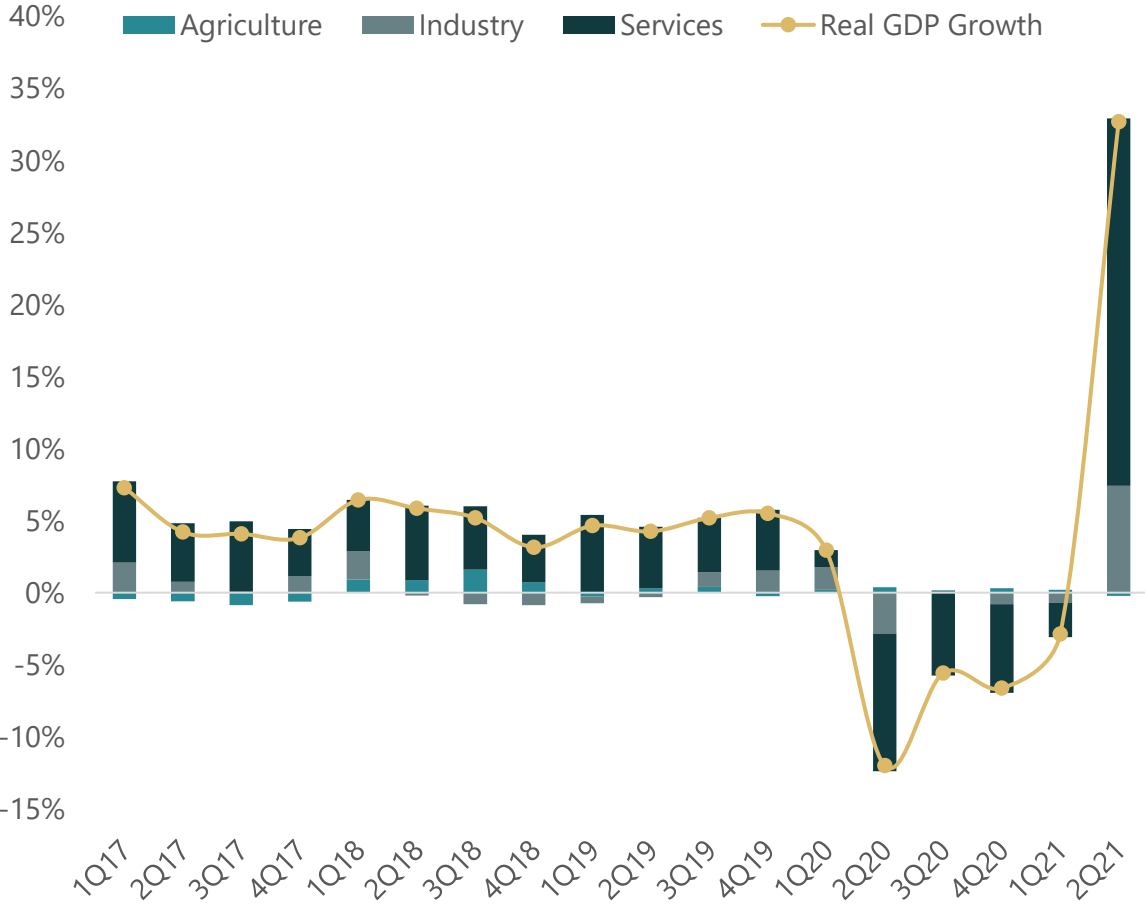


Source: Geostat

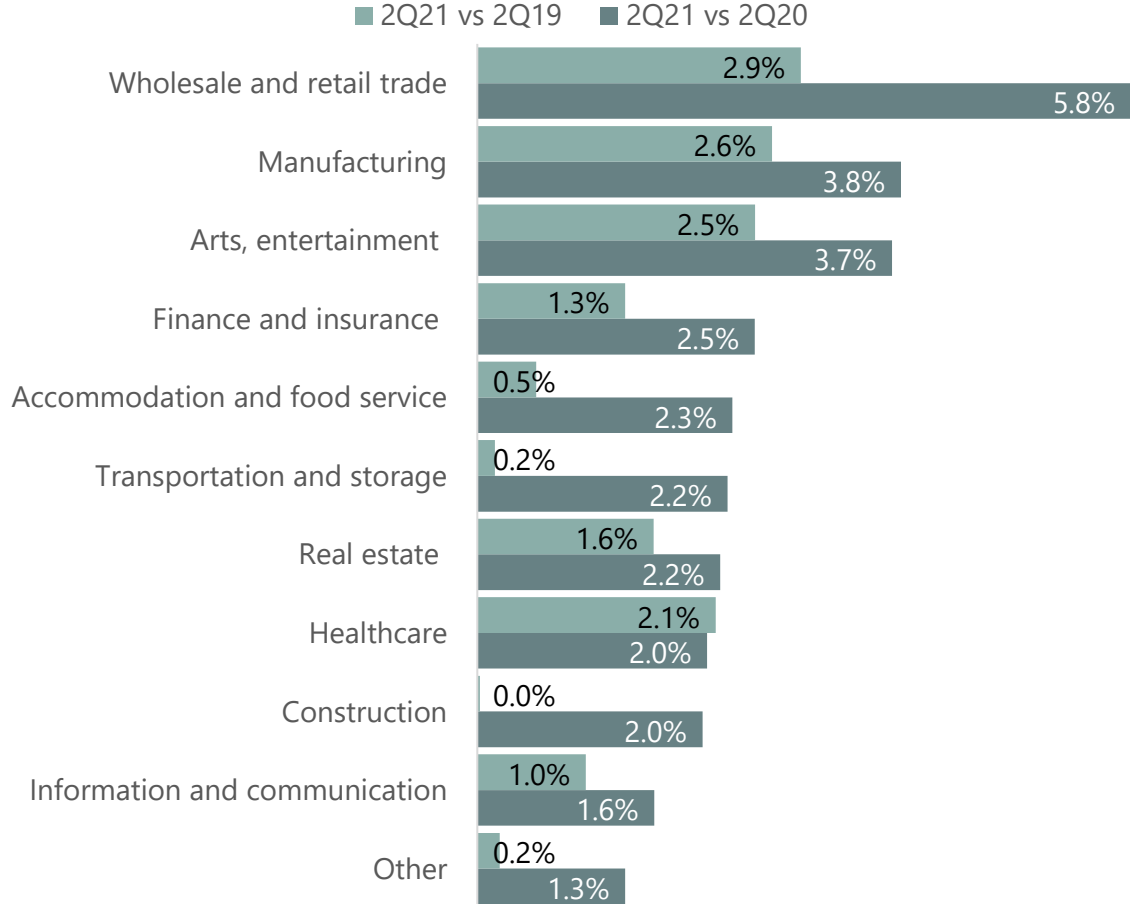
SERVICE SECTOR MAJOR DRIVER OF 2Q21 REBOUND



THE SERVICE SECTOR CONTRIBUTED BY 25.5 PERCENTAGE POINTS IN 2Q21 GROWTH



CONTRIBUTIONS TO REAL GDP GROWTH

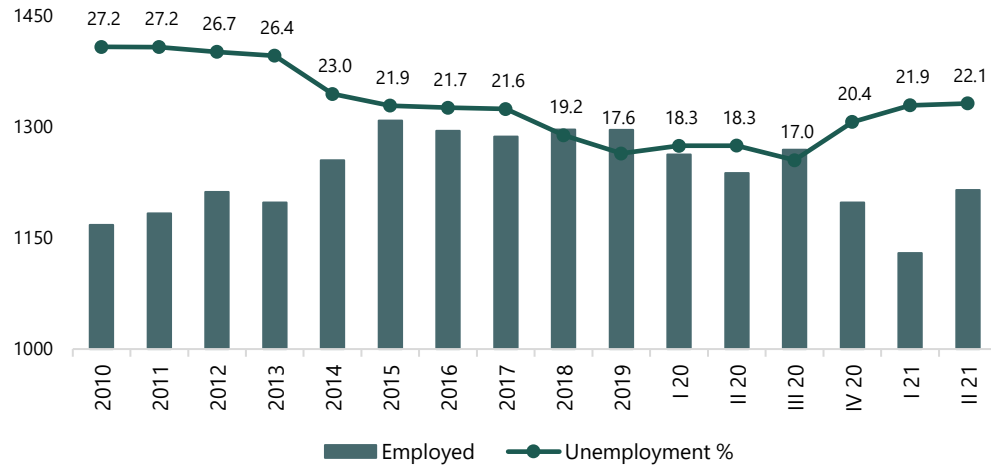


SIGN OF RECOVERY IN WAGES WHILE EMPLOYMENT LAGS BEHIND



Unemployment rate up to 22.1% in 2Q21

Sources: GeoStat



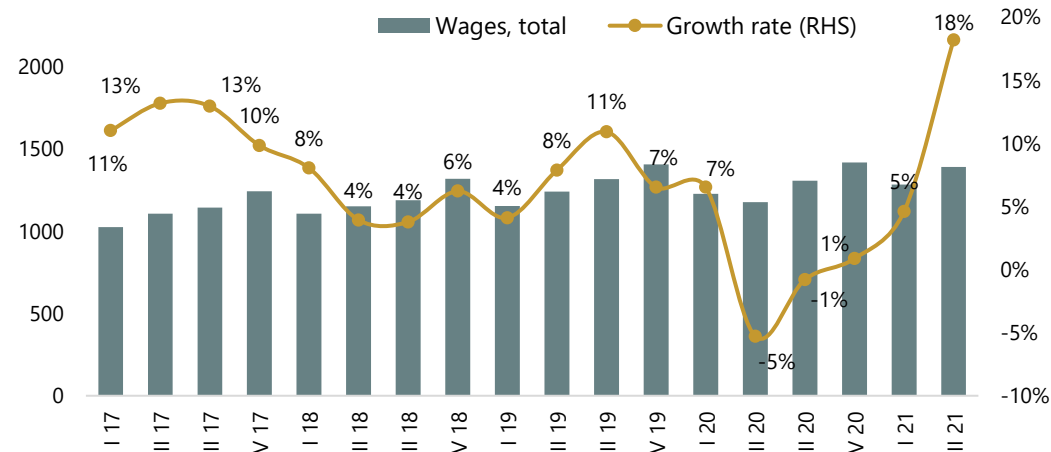
UNDP Human Development Index

Sources: UNDP



Average monthly nominal earnings in business sector

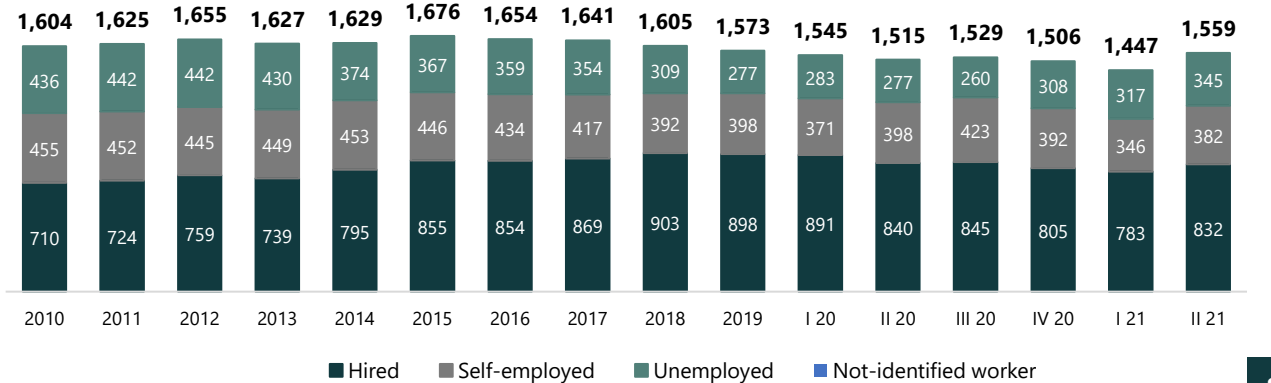
Sources: GeoStat



Labour force decomposition

Sources: GeoStat

Number of hired workers increased by 49k q-o-q while the number of unemployed rose by 27k q-o-q, as the labour force grew by 112k q-o-q



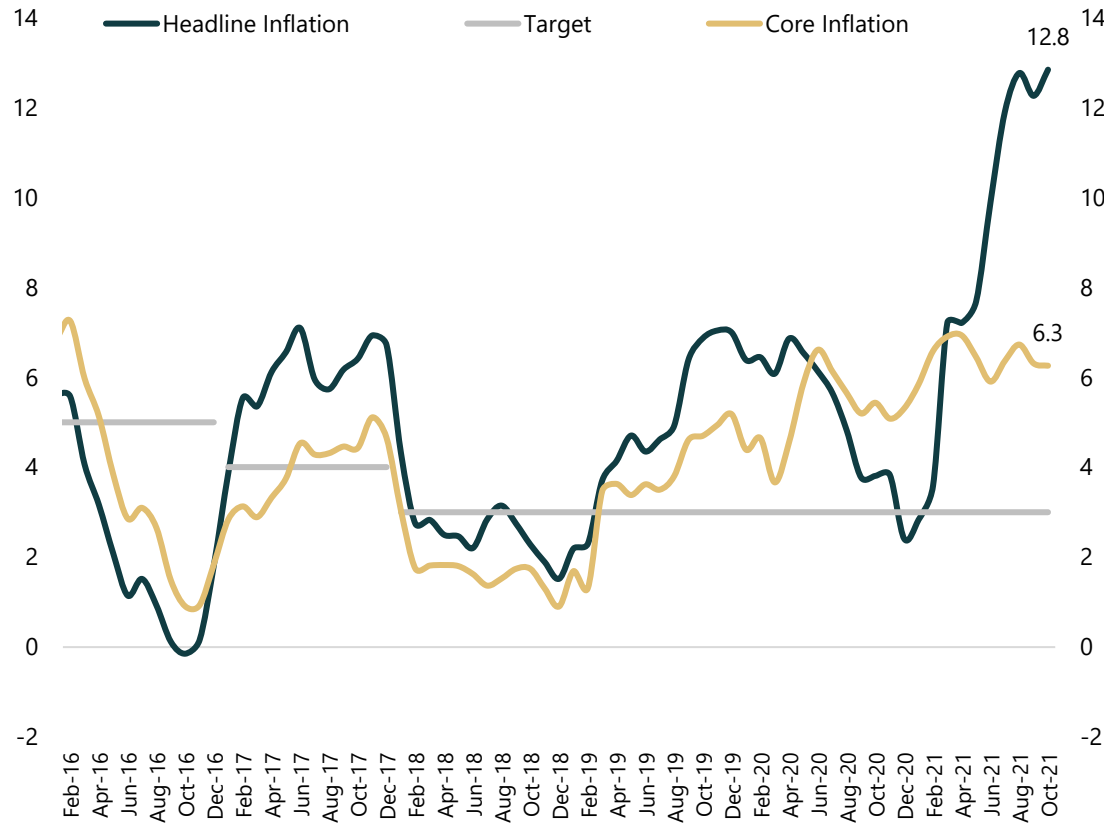
INFLATION TO DECELERATE FROM THE 2ND HALF OF 2022



Inflation Y-o-Y vs. inflation target

Sources: NBG, GeoStat

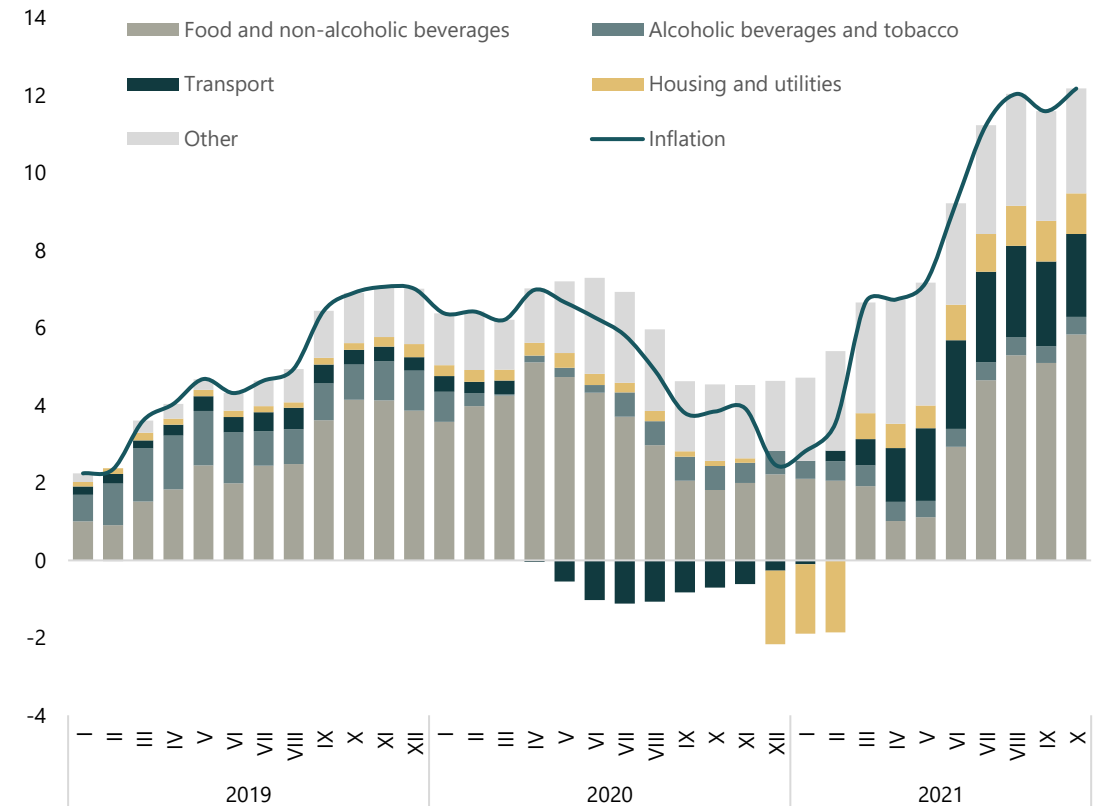
Inflation has picked up pace since May 2021 and reached 12.8% in October mostly on the back of supply side pressures such as global food and commodity prices. Core inflation has stabilized, pointing to gradual easing of underlying price pressures. We expect inflation to decelerate from the 2nd half of 2022



Inflation components

Source: GeoStat

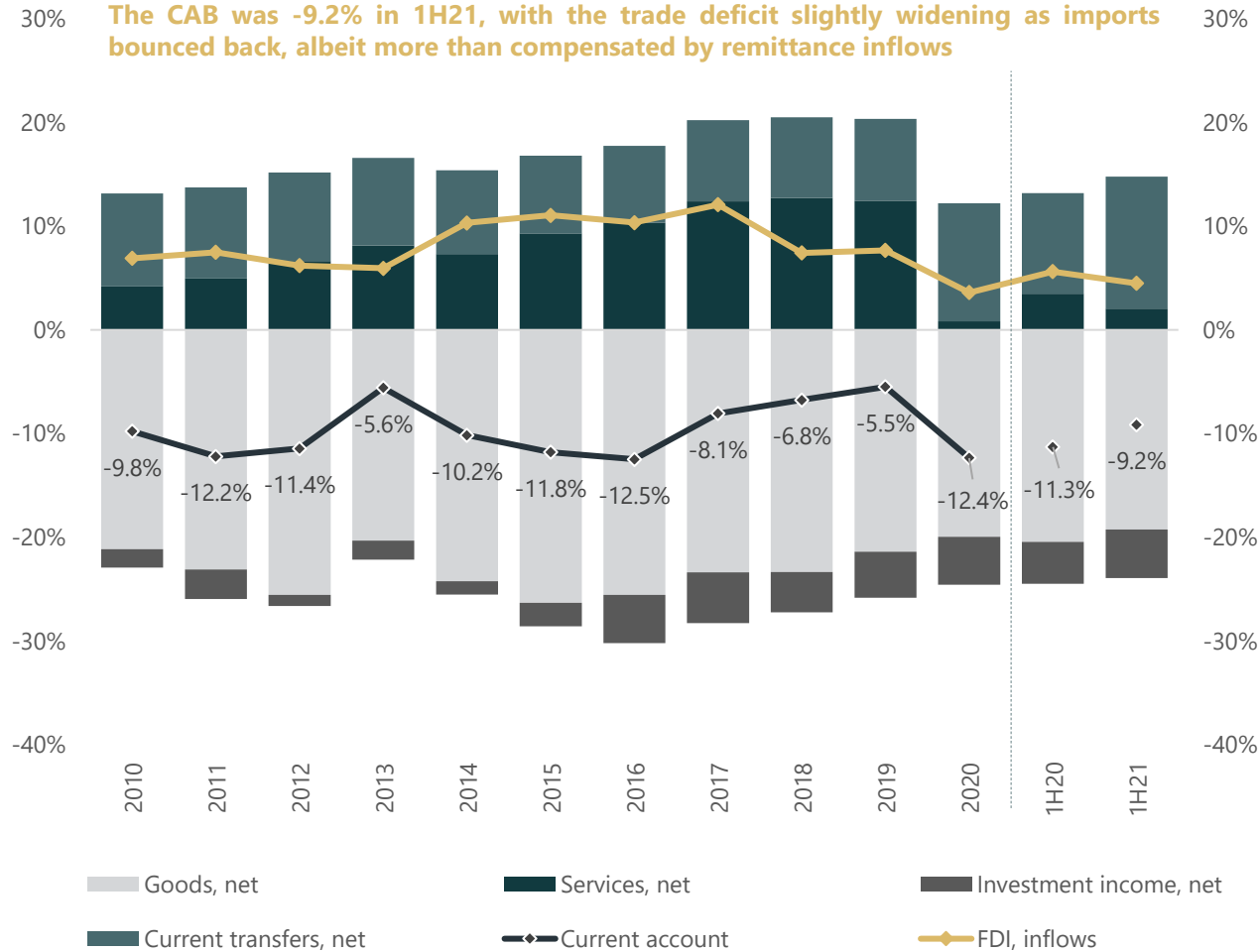
All major components contributed to increasing inflation in the past few months – the rising contribution of transport reflects high oil prices, while food inflation has accelerated due to global trends, and prices on utilities have risen since the new gas tariff in Tbilisi was approved in June 2021



CURRENT ACCOUNT BALANCE ADJUSTING AFTER RECORD LOWS

Current account balance (% of nominal GDP)

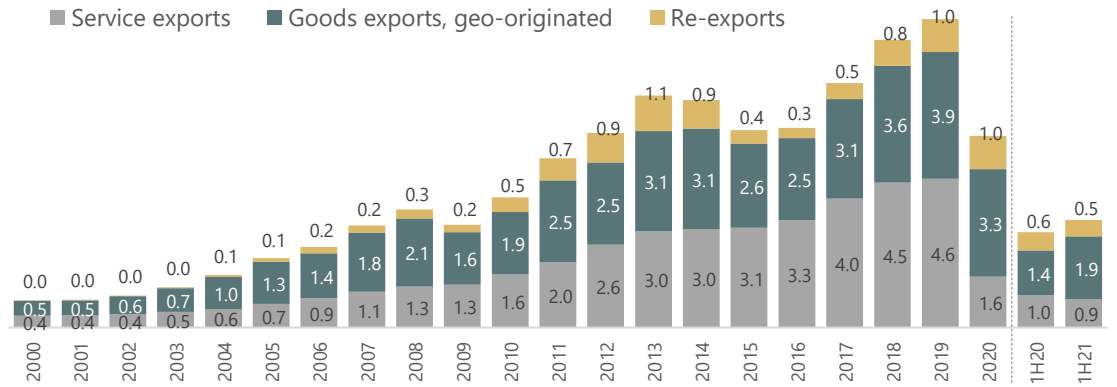
Sources: NBG



Exports and Re-exports, US\$ billion

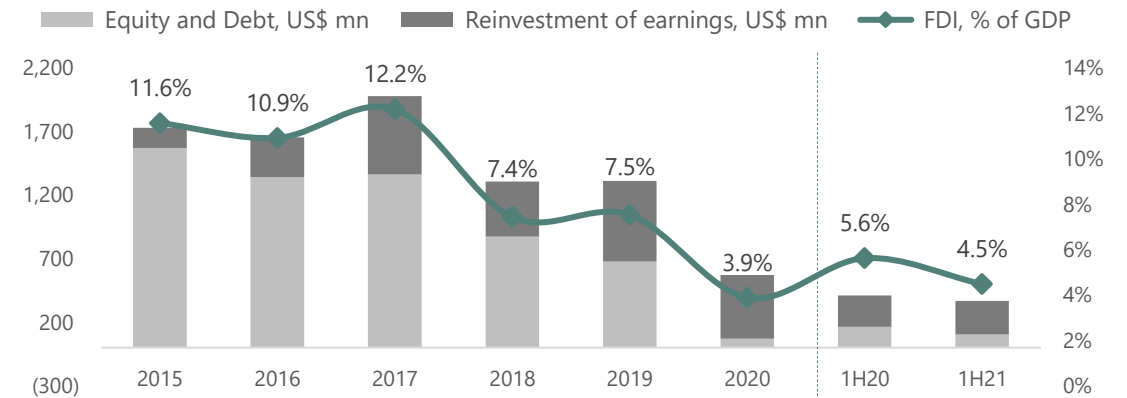
Source: NBG

While service exports plummeted due to COVID-19, Georgian-originated goods exports have proven resilient throughout the crisis and afterwards



FDI (components and % of nominal GDP)

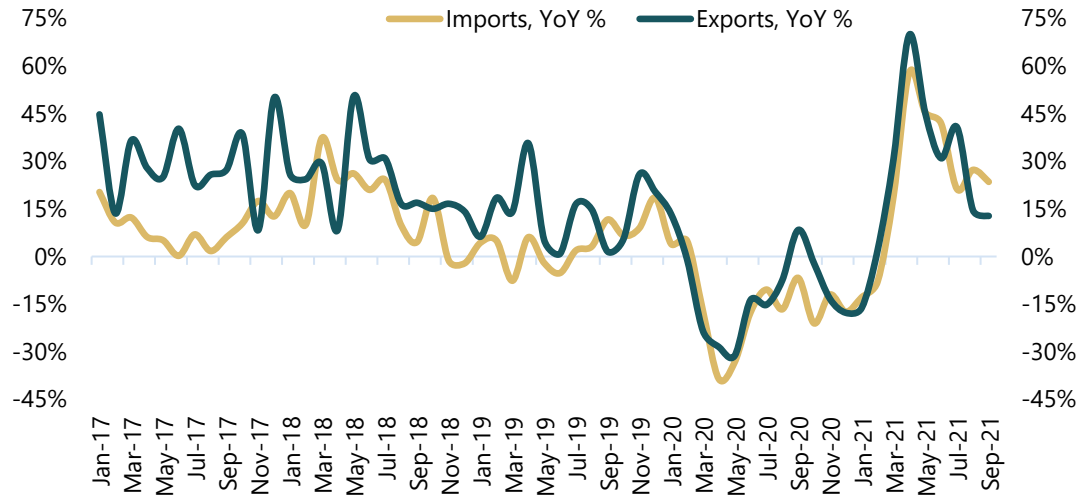
Source: Geostat



DIVERSIFIED FOREIGN TRADE

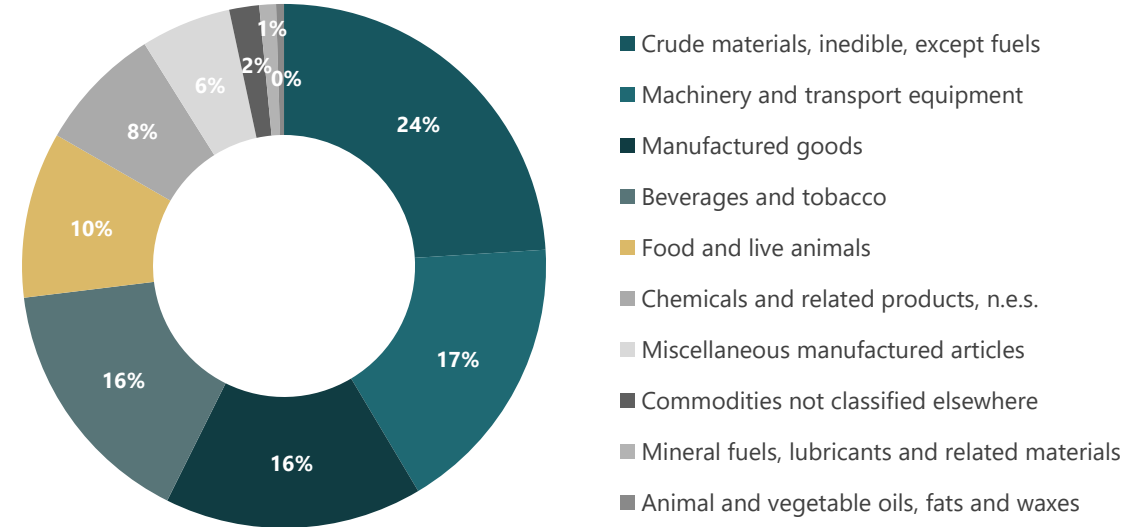
Exports and imports of goods, Y-o-Y %

Source: Geostat



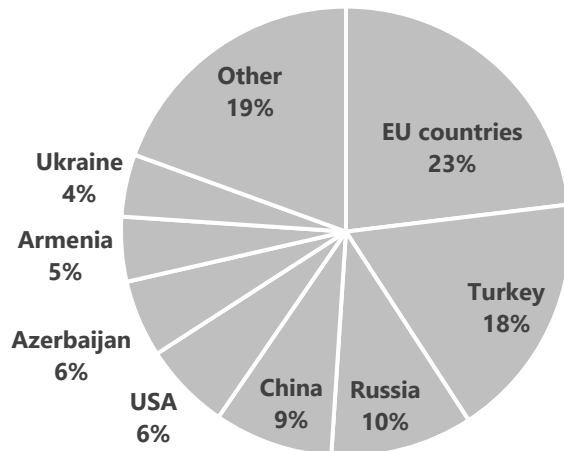
Foreign Demand, 9M21

Source: Geostat



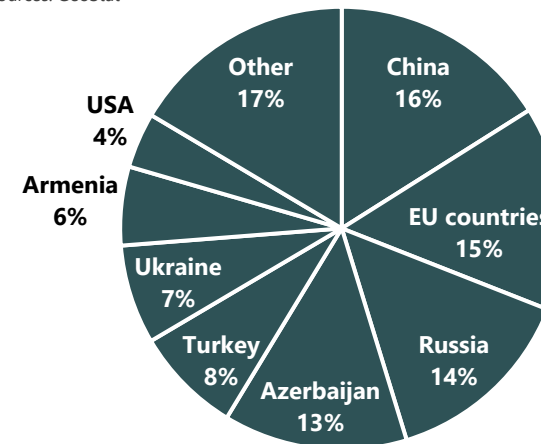
Import countries, 9M21

Sources: GeoStat



Export countries, 9M21

Sources: GeoStat



After emerging as the single largest destination country for Georgian exports since 2020, China has overtaken all EU countries together, accounting for 16% of total exports in 9M21

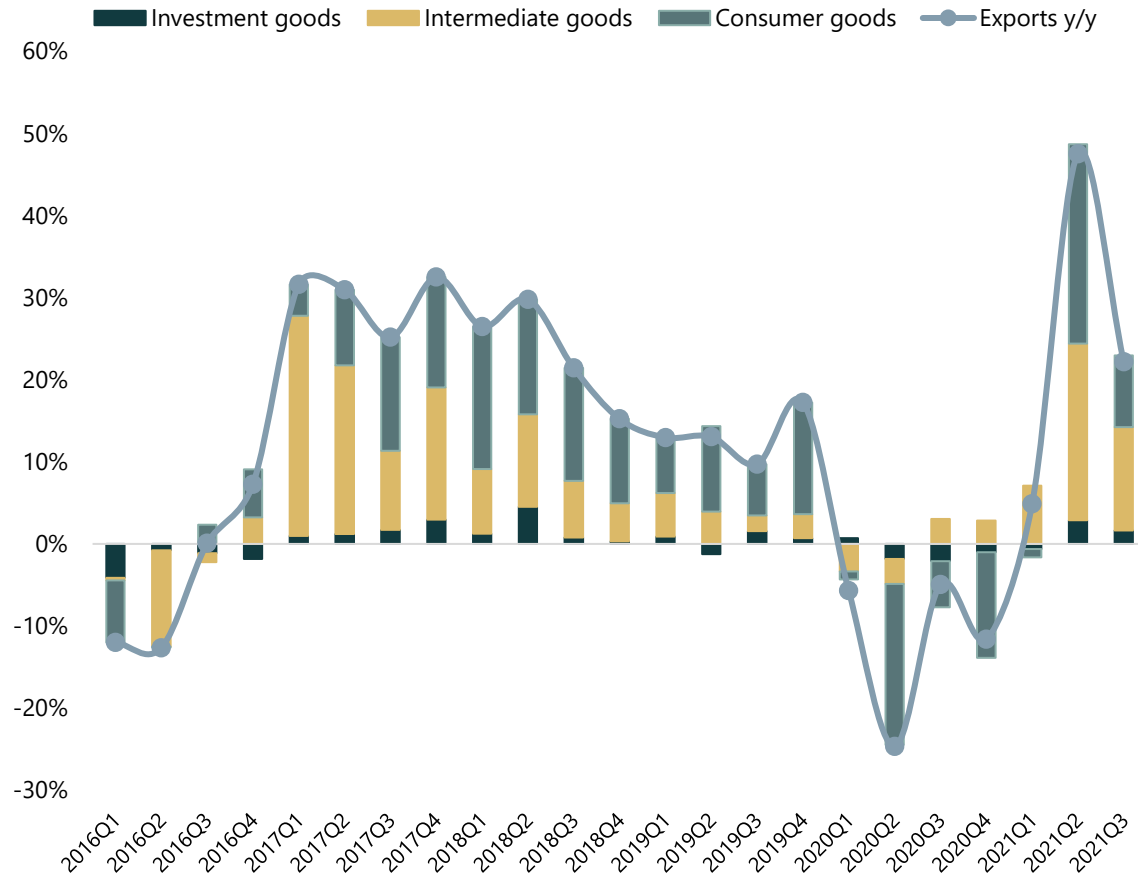
TRADE WITH ALL TYPES OF GOODS BOUNCING BACK FAST



Export of goods, contribution to growth

Source: NBG

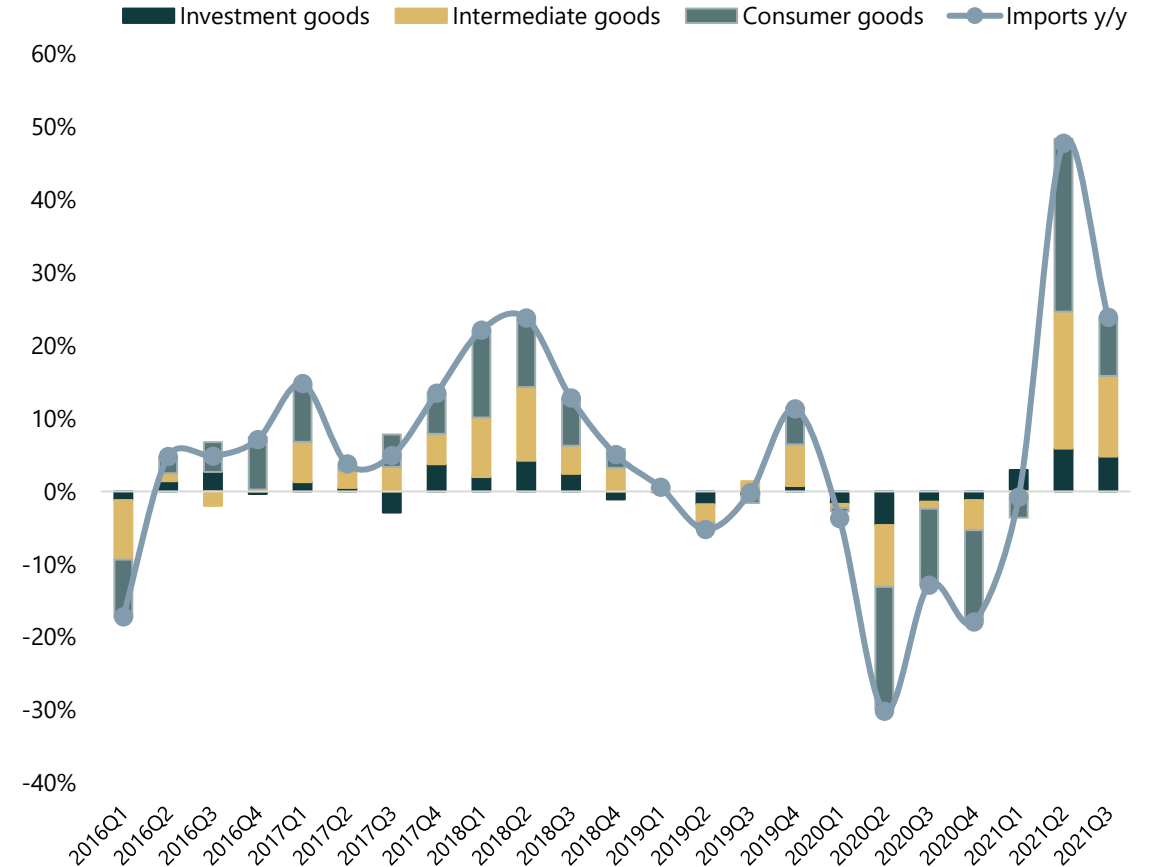
Exports of all types of goods increased in 3Q21, with exports of intermediate and consumer goods rising the largest



Import of goods, contribution to growth

Source: Geostat

Similar to exports, imports of all types of goods increased in 3Q21, with imports of intermediate and consumer goods increasing most

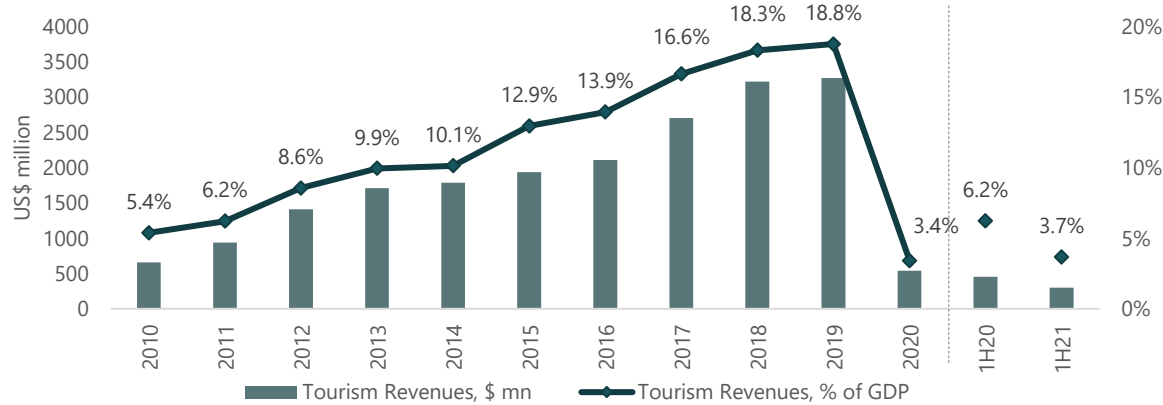


REMITTANCES KEEP PACE WHILE TOURISM REVENUES HAVE BEGUN RECOVERY

Tourism revenues to GDP

Sources: NBG, Geostat

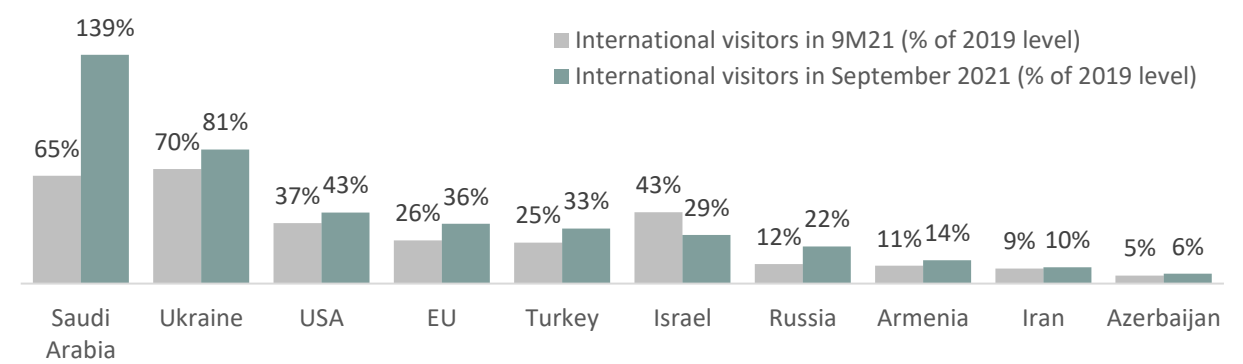
Tourism revenues rebounded to 50% of 2019 level in July-September 2021, as recovery has begun



International visitors (by country)

Sources: GNTA

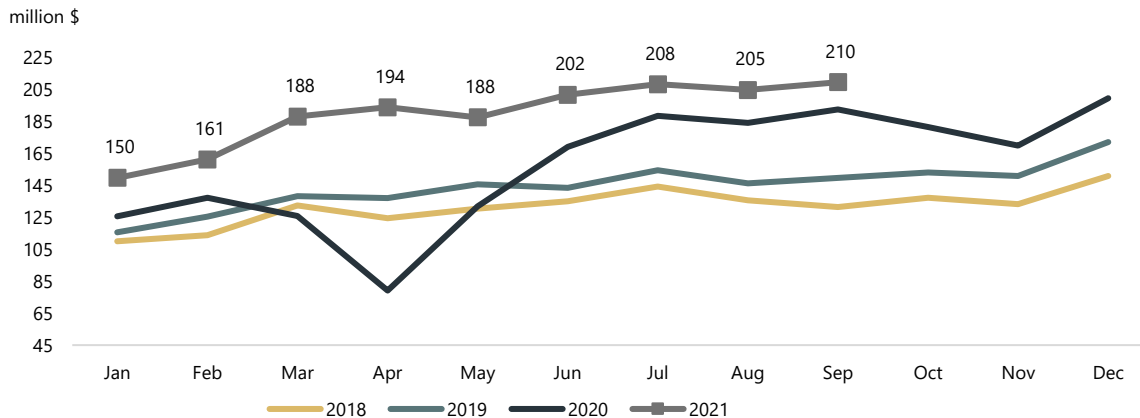
Number of travelers from Saudi Arabia, Ukraine, USA and EU have been recovering fastest



Remittances at record high levels

Source: NBG

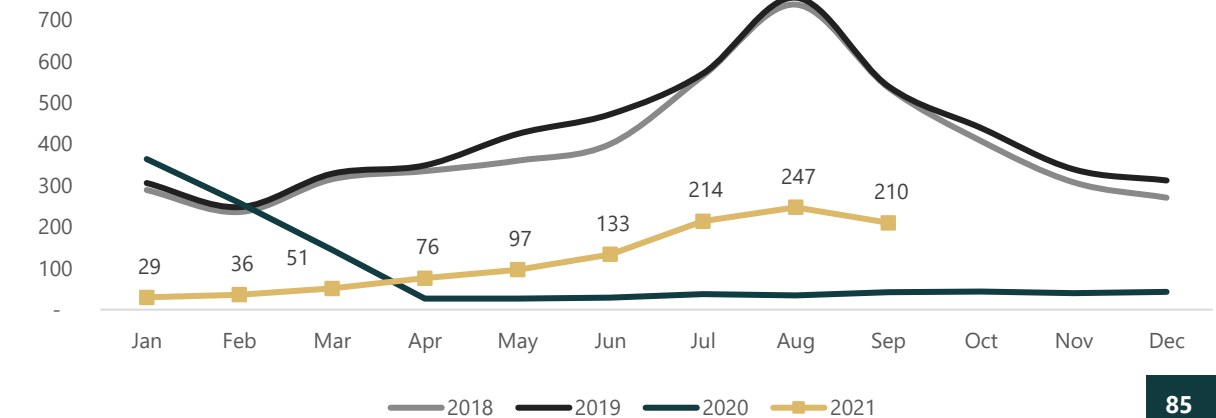
Remittance inflows continued growing at record levels, with 9M21 growth totaling 27.8% Y-o-Y



Number of Tourists (overnight visitors)

Source: GNTA

The number of tourists grew by 13.7% Y-o-Y in 9M21, despite the number of total visitors falling by 18.5%

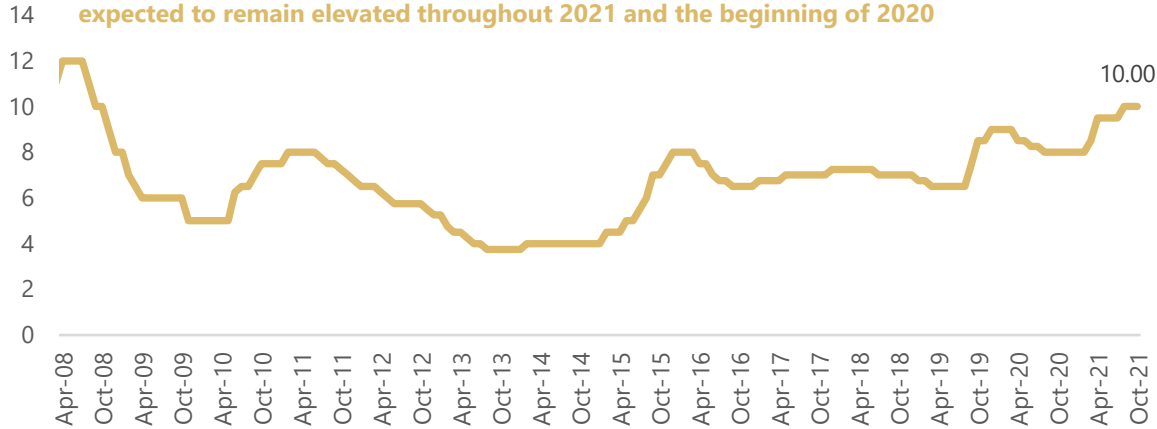


APPROPRIATE MONETARY POLICY STANCE ENSURING MACROECONOMIC STABILITY

Monetary policy rate

Sources: NBG

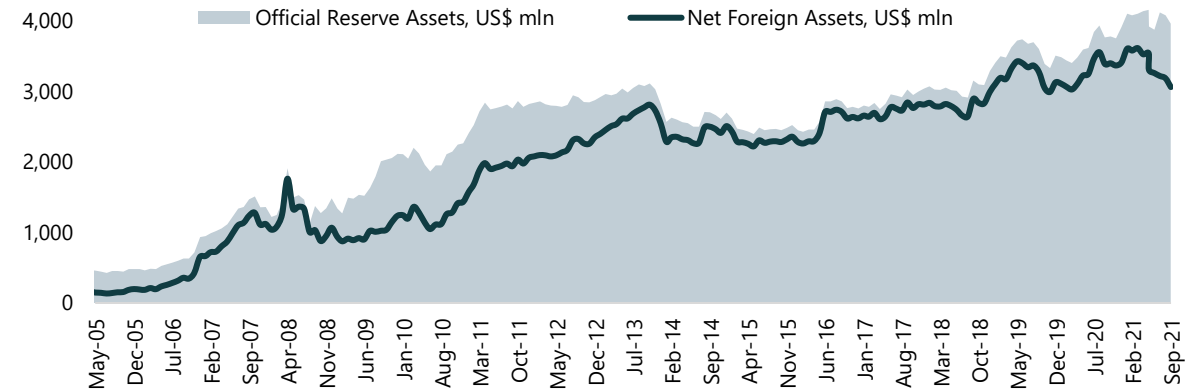
NBG further increased the monetary policy rate to 10% in August, as inflation is expected to remain elevated throughout 2021 and the beginning of 2020



International Reserves

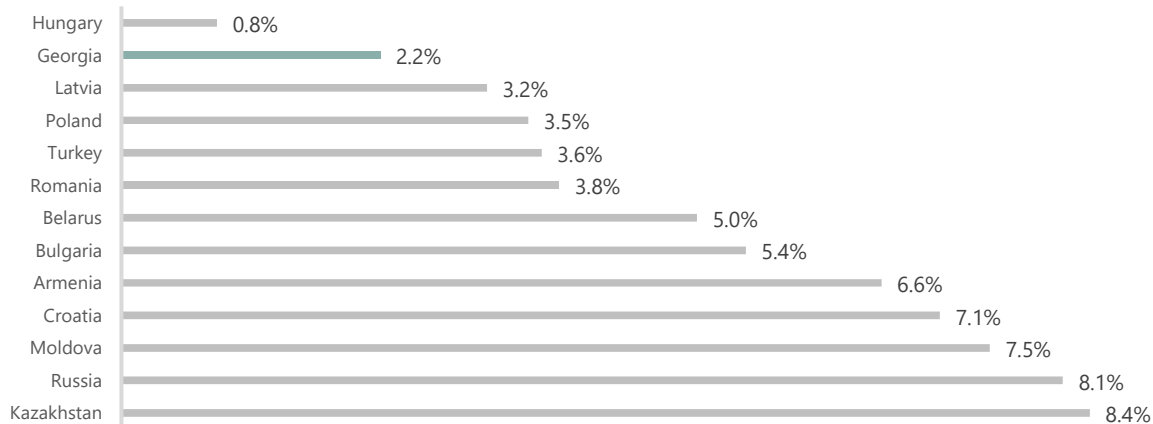
Sources: NBG

International reserves grew by 4.8% Y-o-Y to reach US\$ 4 billion by the end of October 2021, rising as a result of SDR allocation in August after a temporary fall due to closing of NBG swaps



Nonperforming loans to total gross loans, latest 2021

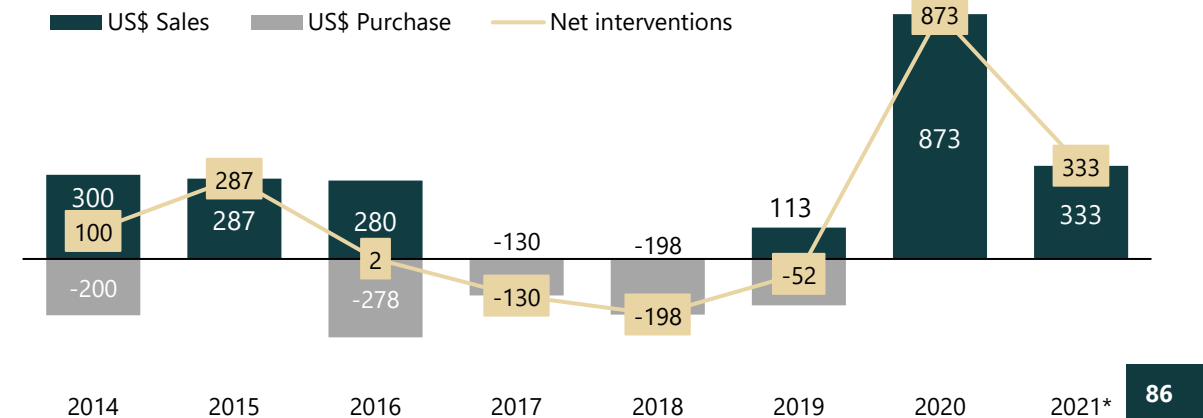
Sources: IMF



Foreign exchange market interventions, \$US million

Sources: NBG

NBG has sold \$1.2 billion since March 2020 up to October 2021 on the foreign exchange market



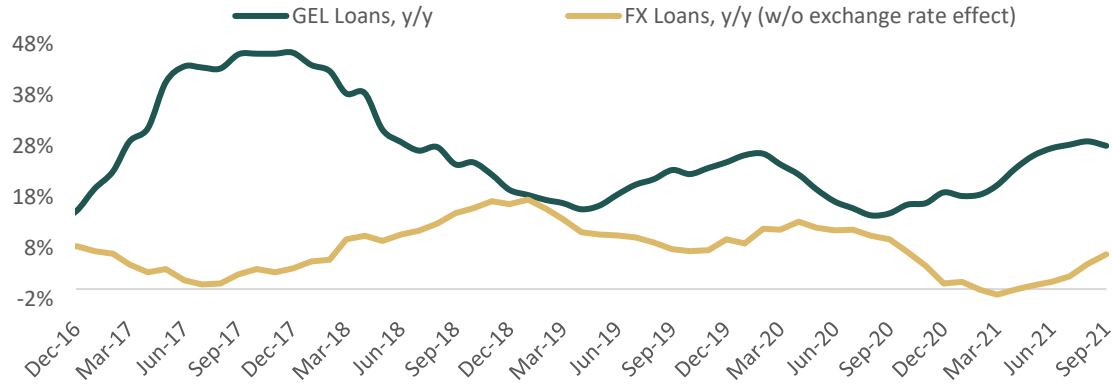
FLOATING EXCHANGE RATE - POLICY PRIORITY



Loans by currencies

Sources: NBG

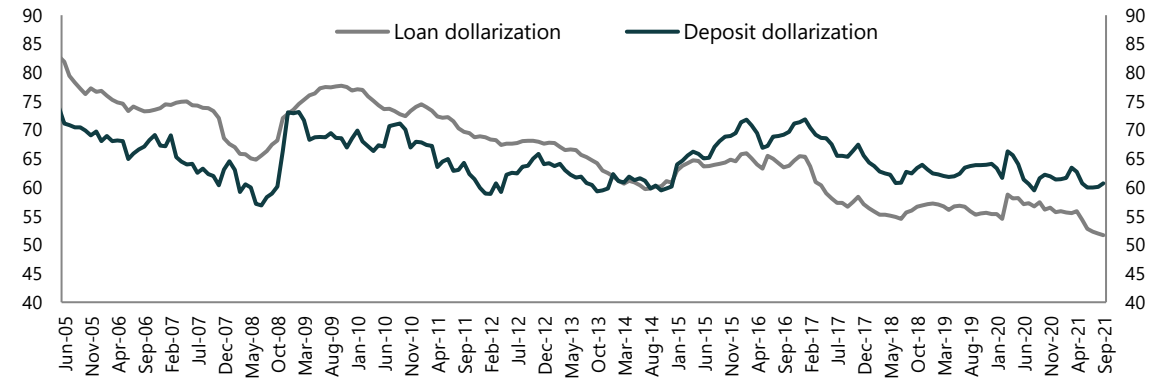
In parallel with the rebound in economic activity, both GEL and FX loans have started to increase since April, supporting GEL appreciation, with FX loan acceleration further aided by monetary tightening



Dollarization ratios

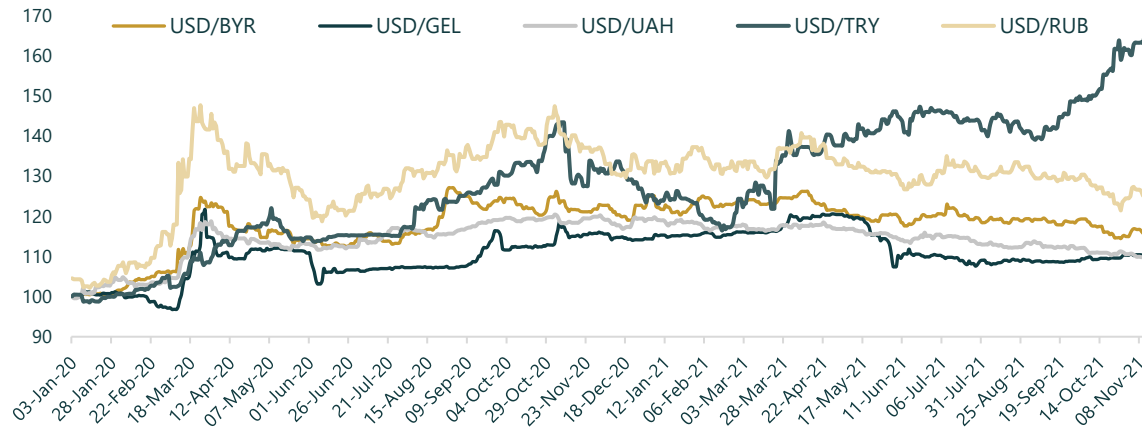
Source: NBG

Both deposit and loan dollarization have fallen since May-June 2021, in parallel with GEL appreciation



Exchange rate indices (1 January=100)

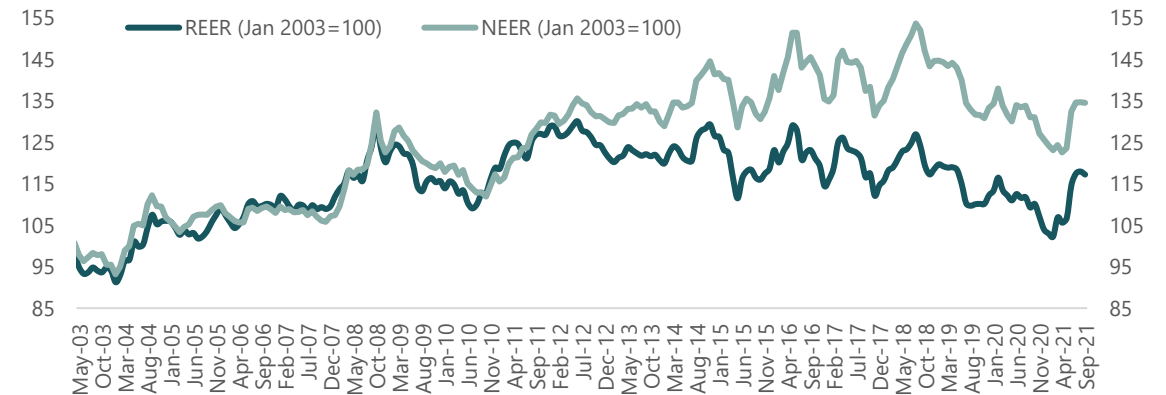
Sources: NBG



Real (REER) and nominal (NEER) effective exchange rates

Source: NBG

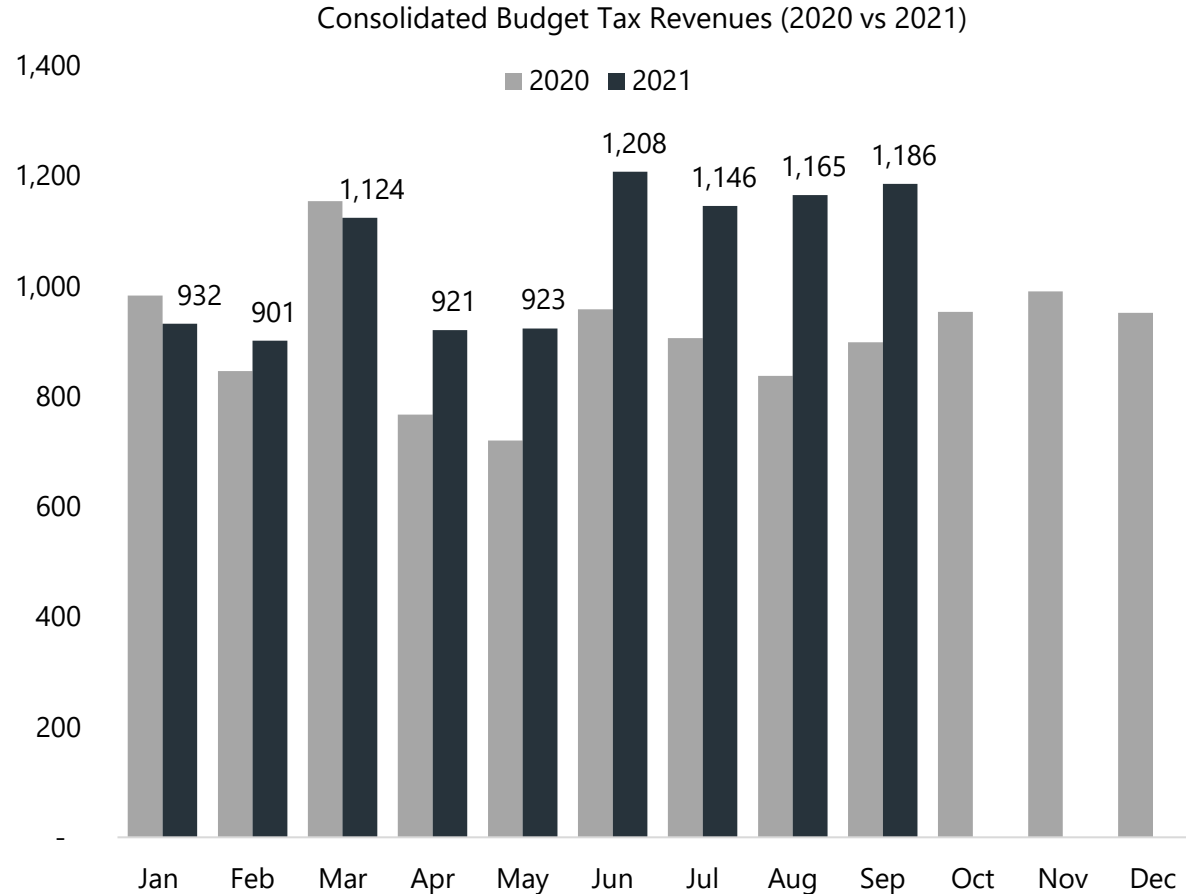
REER and NEER have been appreciating since May



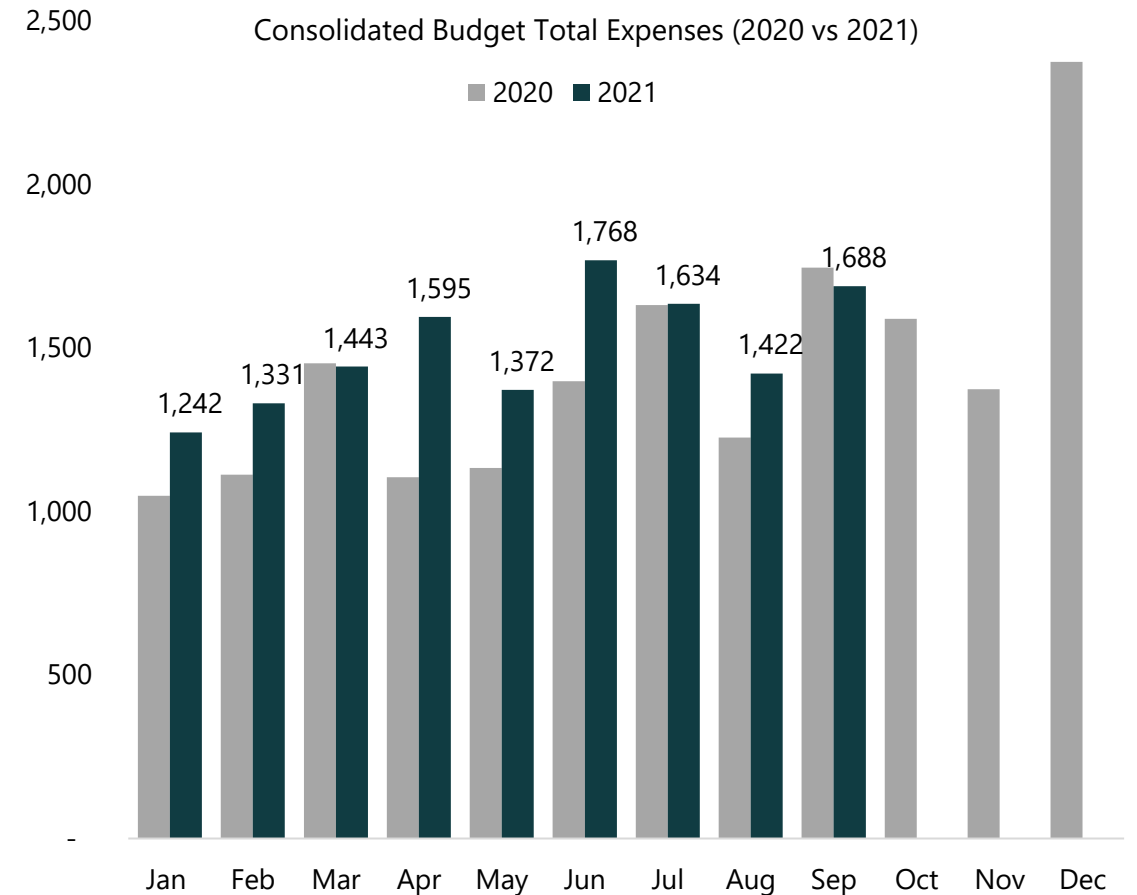
REVENUES AND EXPENDITURES ON TRACK TO MEET ANNUAL PLAN



TAX REVENUES INCREASED BY 17.8% Y-O-Y IN 9M21, WITH VAT REVENUES GROWING BY 25.7% AND INCOME TAX REVENUES GROWING BY 13.4%



TOTAL EXPENSES (CURRENT + CAPITAL) GREW BY 13.9% Y-O-Y IN 9M21, WITH CAPITAL EXPENDITURES RISING BY 10.5% Y-O-Y



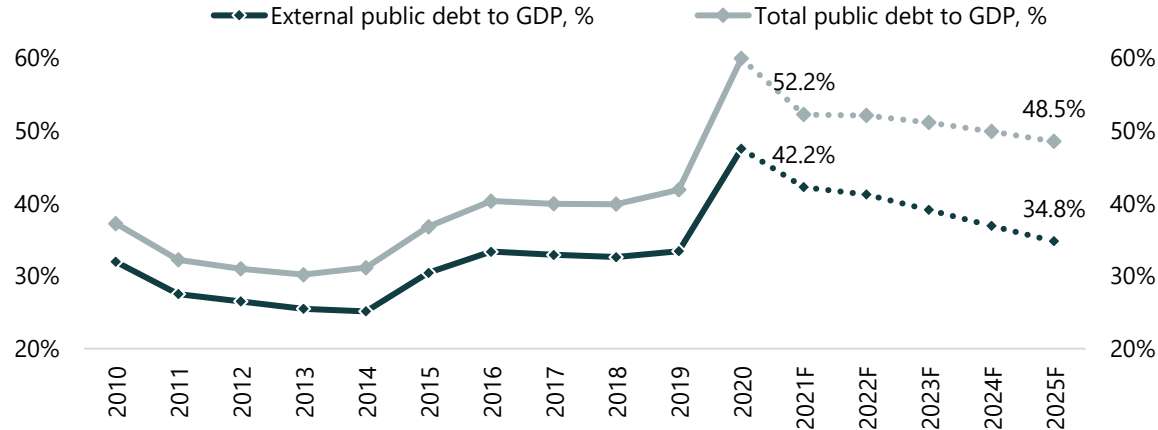
DEBT AND FISCAL DEFICIT ON COURSE FOR CONSOLIDATION



Public debt

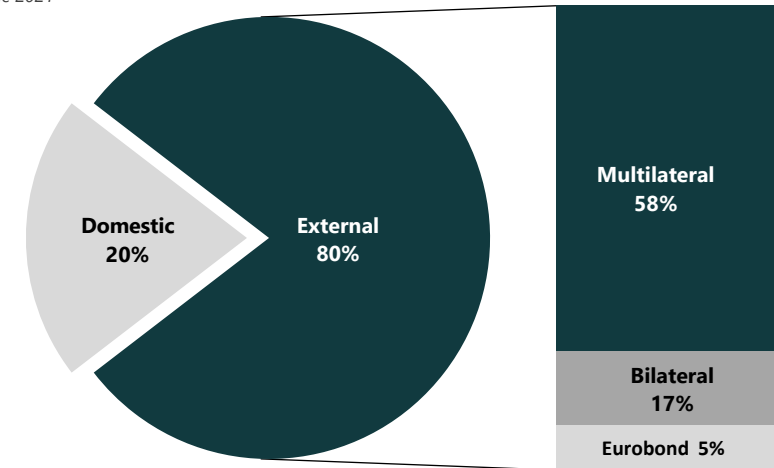
Sources: MOF

Public debt is expected to fall to 52% of GDP, with a consolidation plan in place for the medium run



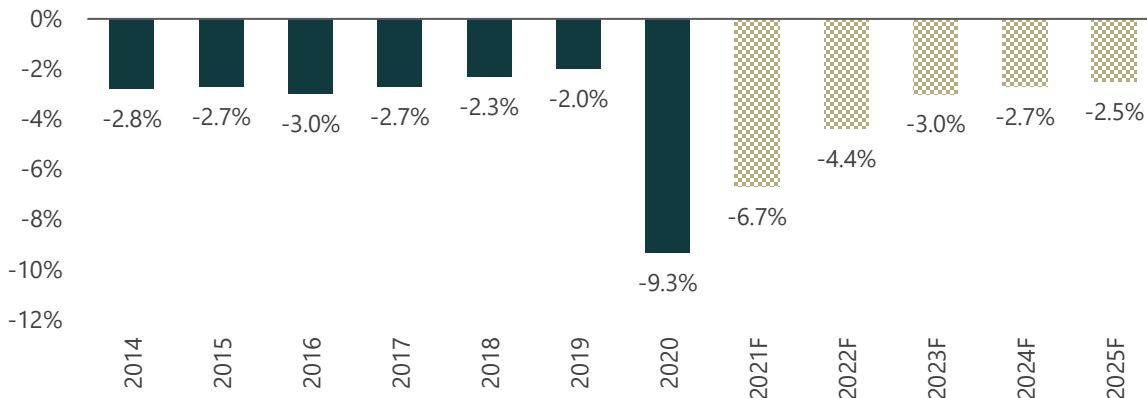
Breakdown of public debt

Source: MOF, as of 30 June 2021



Overall Balance (IMF Modified), % of GDP

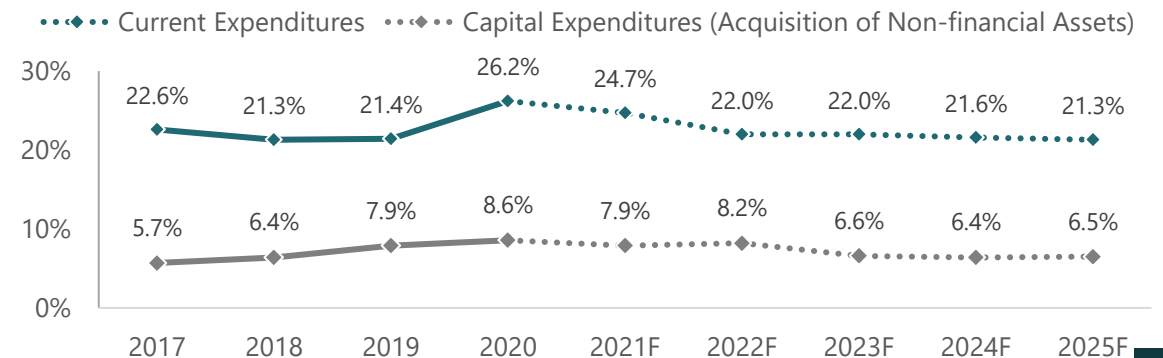
Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF

Expenditures to decelerate in the medium run, although capital expenditures set to remain elevated in 2021-2022



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VALUATION PEER GROUP



HEALTHCARE SERVICES

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



RETAIL (PHARMACY)

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



MEDICAL INSURANCE

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



EDUCATION

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



P&C INSURANCE

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



WATER UTILITY

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



RENEWABLE ENERGY

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

PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 30 SEPTEMBER 2021 (GEL MILLION)

	2021	2022	2023	2024+	Total
Large portfolio companies	50.1	192.7	30.4	566.0	839.2
Healthcare Services	43.3	187.5	30.1	80.2	341.1
Retail (Pharmacy)	6.8	5.0	-	-	11.8
Water Utility	-	0.2	0.3	485.8	486.3
Insurance	-	-	-	-	-
Investment stage portfolio companies	1.0	4.0	4.2	311.7	320.9
Renewable Energy	-	-	0.1	298.6	298.7
Education	1.0	4.0	4.1	13.1	22.2
Other businesses	129.6	227.0	43.0	232.5	632.1
Total	180.7	423.7	77.6	1,110.2	1,792.2

Gross debt of other businesses includes:

1. A 3-year US\$ 30 million bonds issued on the local market in 2019 with a 7.5% annual coupon rate, maturing in Dec-21. Bonds are backed by commercial real estate. Since June 2021, we successfully completed the sale of selected commercial real estate assets for US\$ 45 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-SEP-2021



<i>GEL million</i>	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	642	8.2x	3.3x
Bank of Georgia Group PLC	129	287	134	642	8.2x	3.3x
Private large portfolio companies	618	131	177	2,245	4.1x	0.5x
GHG ¹	390	131	29	1,409	4.0x	0.4x
Water Utility	217	-	97	620	3.3x	0.4x
P&C Insurance	11	-	51	216	25.1x	4.8x
Private investment stage portfolio companies	218	-	19	337	1.6x	0.1x
Renewable Energy	149	-	19	209	1.5x	0.1x
Education	69	-	-	127	1.8x	-
Other	589	-	260	246	0.9x	0.4x
Total	1,554	418	590	3,469	2.9x	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.



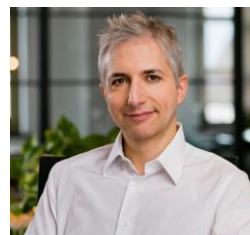
Kim Bradley, Independent Non-executive Director

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

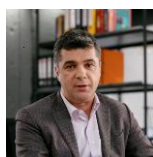
Georgia Capital Management

Georgia Capital



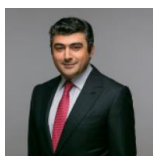
Irakli Gilauri, Chairman & CEO

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.

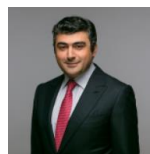
Listed



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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NAV STATEMENT | 3Q21



GEL thousands unless otherwise noted	30-Jun-21	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Sep-21	Change %
Listed Portfolio Companies									
BoG	575,394	66,246	-	-	-	-	-	641,640	11.5%
Listed Portfolio Value	575,394	66,246	-	-	-	-	-	641,640	11.5%
<i>Listed Portfolio value change %</i>		<i>11.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	
Private Portfolio Companies									
Large portfolio companies	2,084,776	185,259	-	-	(25,000)	-	249	2,245,284	7.7%
Healthcare Services	685,821	49,693	-	-	(11,545)	-	-	723,969	5.6%
Pharmacy and Distribution	580,402	48,684	-	-	(11,460)	-	-	617,626	6.4%
Water Utility	548,230	71,260	-	-	-	-	249	619,739	13.0%
P&C Insurance	270,323	15,622	-	-	(1,995)	-	-	283,950	5.0%
P&C Insurance	206,351	10,084	-	-	-	-	-	216,435	4.9%
Healthcare Insurance	63,972	5,538	-	-	(1,995)	-	-	67,515	5.5%
Investment stage companies	344,768	(9,595)	6,177	-	(5,000)	-	249	336,599	-2.4%
Renewable energy	221,109	(8,000)	776	-	(5,000)	-	249	209,134	-5.4%
Education	123,659	(1,595)	5,401	-	-	-	-	127,465	3.1%
Others	242,388	2,721	365	-	-	-	498	245,972	1.5%
Private Portfolio Value	2,671,932	178,385	6,542	-	(30,000)	-	996	2,827,855	5.8%
<i>Private Portfolio value change %</i>		<i>6.7%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>5.8%</i>	
Total Portfolio Value	3,247,326	244,631	6,542	-	(30,000)	-	996	3,469,495	6.8%
<i>Total Portfolio value change %</i>		<i>7.5%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>6.8%</i>	
Net Debt	(714,065)	-	(6,542)	(9,335)	30,000	(5,097)	(7,082)	(712,121)	-0.3%
of which, Cash and liquid funds	283,897	-	(6,542)	(9,335)	30,000	(5,097)	(36,735)	256,188	-9.8%
of which, Loans issued	158,191	-	-	-	-	-	551	158,742	0.3%
of which, Gross Debt	(1,156,153)	-	-	-	-	-	29,102	(1,127,051)	-2.5%
Net other assets/ (liabilities)	4,275	-	-	-	-	(3,791)	4,986	5,470	28.0%
Share - based compensation	-	-	-	-	-	(3,791)	3,791	-	0.0%
Net Asset Value	2,537,536	244,631	-	(9,335)	-	(8,888)	(1,100)	2,762,844	8.9%
<i>NAV change %</i>		<i>9.6%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.0%</i>	<i>8.9%</i>	
Shares outstanding	46,575,944	-	-	(354,000)	-	-	-	46,221,944	-0.8%
Net Asset Value per share	54.48	5.25	0.00	0.22	0.00	(0.19)	0.00	59.77	9.7%
<i>NAV per share change %</i>		<i>9.6%</i>	<i>0.0%</i>	<i>0.4%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>0.0%</i>	<i>9.7%</i>	

NAV STATEMENT | 9M21



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-Sep-21	Change %
Listed Portfolio Companies									
<i>BoG¹</i>	531,558	110,082	-	-	-	-	-	641,640	20.7%
Listed Portfolio Value	531,558	110,082	-	-	-	-	-	641,640	20.7%
<i>Listed Portfolio value change %</i>		20.7%	0.0%	0.0%	0.0%	0.0%	0.0%	20.7%	
Private Portfolio Companies									
Large portfolio companies	1,858,237	415,349	-	-	(29,959)	-	1,657	2,245,284	20.8%
<i>Healthcare Services</i>	571,656	163,858	-	-	(11,545)	-	-	723,969	26.6%
<i>Retail (Pharmacy)</i>	552,745	76,341	-	-	(11,460)	-	-	617,626	11.7%
<i>Water Utility</i>	471,148	147,357	-	-	-	-	1,234	619,739	31.5%
<i>Insurance</i>	262,688	27,793	-	-	(6,954)	-	423	283,950	8.1%
<i>P&C Insurance</i>	197,806	23,165	-	-	(4,959)	-	423	216,435	9.4%
<i>Healthcare Insurance</i>	64,882	4,628	-	-	(1,995)	-	-	67,515	4.1%
Investment stage companies	302,964	30,715	16,515	-	(14,471)	-	876	336,599	11.1%
<i>Renewable energy</i>	209,902	9,103	3,724	-	(14,471)	-	876	209,134	-0.4%
<i>Education</i>	93,062	21,612	12,791	-	-	-	-	127,465	37.0%
Others	214,929	28,934	615	-	-	-	1,494	245,972	14.4%
Private Portfolio Value	2,376,130	474,998	17,130	-	(44,430)	-	4,027	2,827,855	19.0%
<i>Private Portfolio value change %</i>		20.0%	0.7%	0.0%	-1.9%	0.0%	0.2%	19.0%	
Total Portfolio Value	2,907,688	585,080	17,130	-	(44,430)	-	4,027	3,469,495	19.3%
<i>Total Portfolio value change %</i>		20.1%	0.6%	0.0%	-1.5%	0.0%	0.1%	19.3%	
Net Debt	(697,999)	-	(17,130)	(12,534)	44,430	(15,934)	(12,954)	(712,121)	2.0%
<i>of which, Cash and liquid funds</i>	175,289	-	(17,130)	(12,534)	44,430	(15,934)	82,067	256,188	46.2%
<i>of which, Loans issued</i>	108,983	-	-	-	-	-	49,759	158,742	45.7%
<i>of which, Gross Debt</i>	(982,271)	-	-	-	-	-	(144,780)	(1,127,051)	14.7%
Net other assets/ (liabilities)	2,603	-	-	-	-	(11,050)	13,917	5,470	NMF
<i>Share - based compensation</i>	-	-	-	-	-	(11,050)	11,050	-	0.0%
Net Asset Value	2,212,292	585,080	-	(12,534)	-	(26,984)	4,990	2,762,844	24.9%
<i>NAV change %</i>		26.4%	0.0%	-0.6%	0.0%	-1.2%	0.2%	24.9%	
Shares outstanding	45,977,247	-	-	(473,162)	-	-	717,859	46,221,944	0.5%
Net Asset Value per share	48.12	12.72	(0.00)	0.22	(0.00)	(0.59)	(0.70)	59.77	24.2%
<i>NAV per share change %</i>		26.4%	0.0%	0.5%	0.0%	-1.2%	-1.4%	24.2%	

VALUE CREATION IN PRIVATE PORTFOLIO | 3Q21



Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 3Q21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1) + (2) + (3)</i>
BoG				66,246
Total Listed Portfolio Companies				66,246
Large Portfolio Companies	236,931	-	(51,672)	185,259
Healthcare Services	60,576	-	(10,883)	49,693
Retail (Pharmacy)	57,187	-	(8,503)	48,684
Water Utility	103,546	-	(32,286)	71,260
Insurance (P&C & Medical)	15,622	-	-	15,622
Investment Stage Portfolio Companies	(7,686)	1,578	(3,487)	(9,595)
Renewable Energy	(6,708)	1,578	(2,870)	(8,000)
Education	(978)	-	(617)	(1,595)
Other Portfolio Companies	7,112	(365)	(4,026)	2,721
Total Private Portfolio Companies	236,357	1,213	(59,185)	178,385
Total Portfolio	236,357	1,213	(59,185)	244,631

244.6
GEL MILLION

**TOTAL VALUE
CREATION IN 3Q21**

VALUE CREATION IN PRIVATE PORTFOLIO | 9M21



Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 9M21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				110,082
Total Listed Portfolio Companies				110,082
Large Portfolio Companies	562,739	-	(147,390)	415,349
Healthcare Services	329,222	-	(165,364)	163,858
Retail (Pharmacy)	58,719	-	17,622	76,341
Water Utility	167,957	-	(20,600)	147,357
Insurance (P&C & Medical)	6,841	-	20,952	27,793
Investment Stage Portfolio Companies	22,477	2,593	5,645	30,715
Renewable Energy	6,893	1,578	632	9,103
Education	15,584	1,015	5,013	21,612
Other Portfolio Companies	43,261	(615)	(13,712)	28,934
Total Private Portfolio Companies	628,477	1,978	(155,457)	474,998
Total Portfolio	628,477	1,978	(155,457)	585,080

585.1
GEL MILLION

**TOTAL VALUE
CREATION IN 9M21**

GEORGIA CAPITAL 3Q21 & 9M21 PERFORMANCE OVERVIEW



Income statement

<i>GEL '000, unless otherwise noted</i>	3Q21	3Q20	Change	9M21	9M20	Change
Dividend income	30,000	9,972	NMF	44,430	14,899	NMF
Interest income	6,267	4,834	29.6%	16,884	16,650	1.4%
Realised / unrealised (loss)/ gain on liquid funds	(547)	475	NMF	967	(4,103)	NMF
Interest expense	(19,519)	(15,762)	23.8%	(57,039)	(45,941)	24.2%
Gross operating (loss)/income	16,201	(481)	NMF	5,242	(18,495)	NMF
Operating expenses	(8,888)	(8,448)	5.2%	(26,984)	(23,027)	17.2%
GCAP net operating (loss)/income	7,313	(8,929)	NMF	(21,742)	(41,522)	-47.6%

Fair value changes of portfolio companies

Listed portfolio companies	66,246	(135,237)	NMF	110,082	(432,982)	NMF
Of which, Georgia Healthcare Group PLC	-	(100,935)	NMF	-	(195,347)	NMF
Of which, Bank of Georgia Group PLC	66,246	(34,302)	NMF	110,082	(237,635)	NMF
Private portfolio companies	148,385	577,362	-74.3%	430,568	387,442	11.1%
Large Portfolio Companies	160,259	588,020	-72.7%	385,390	522,404	-26.2%
Of which, Healthcare Services	38,148	295,641	-87.1%	152,313	295,641	-48.5%
Of which, Retail (pharmacy)	37,224	296,577	-87.4%	64,881	296,577	-78.1%
Of which, Water Utility	71,260	(27,117)	NMF	147,357	(73,181)	NMF
Of which, Insurance (P&C and Medical)	13,627	22,919	-40.5%	20,839	3,367	NMF
Investment Stage Portfolio Companies	(14,595)	16,256	NMF	16,244	73,323	-77.8%
Of which, Renewable energy	(13,000)	16,338	NMF	(5,368)	49,058	NMF
Of which, Education	(1,595)	(82)	NMF	21,612	24,265	-10.9%
Other businesses	2,721	(26,914)	NMF	28,934	(208,285)	NMF
Total investment return	214,631	442,125	-51.5%	540,650	(45,540)	NMF
(Loss)/Income before foreign exchange movements and non-recurring expenses	221,944	433,196	-48.8%	518,908	(87,062)	NMF
Net foreign currency loss	7,935	(35,164)	NMF	34,484	(76,526)	NMF
Non-recurring expenses	(27)	(151)	NMF	(245)	(3,222)	-92.4%
Net Income/(loss) (adjusted IFRS)	229,852	398,032	-42.3%	553,147	(166,810)	NMF

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



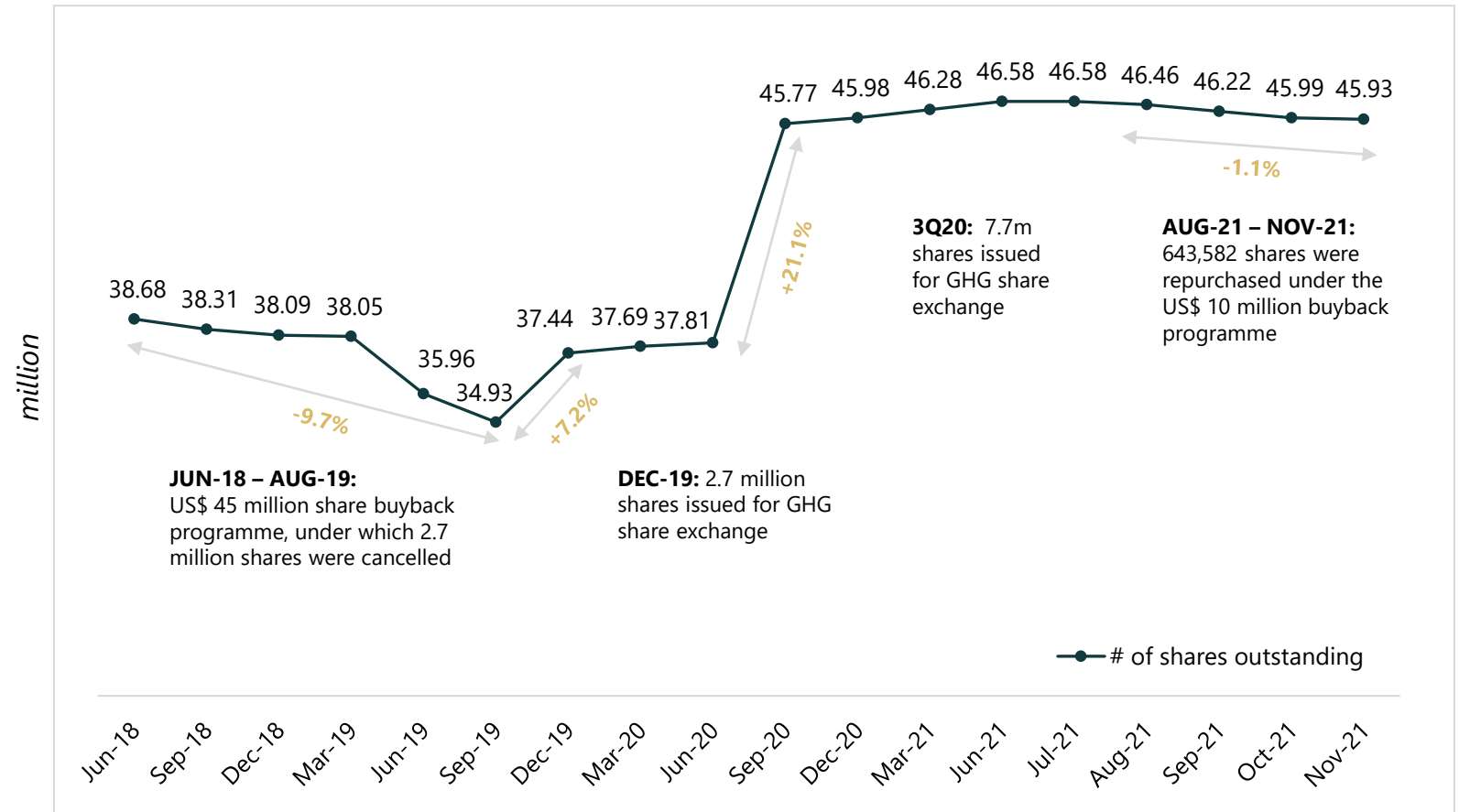
NUMBER OF SHARES OUTSTANDING DEVELOPMENT OVERVIEW



UPDATE ON THE ONGOING US\$ 10 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME

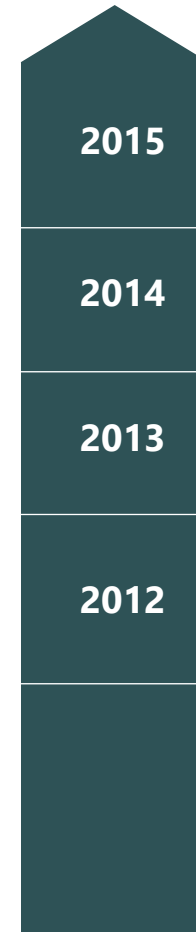
- Since the announcement of the US\$ 10 million share buyback and cancellation programme in August 2021, we repurchased 643,582 shares with a total value of US\$ 5.4 million (354,000 shares were repurchased in 3Q21 and 289,582 shares in 4Q21 as of 12 November 2021).

NUMBER OF SHARES OUTSTANDING

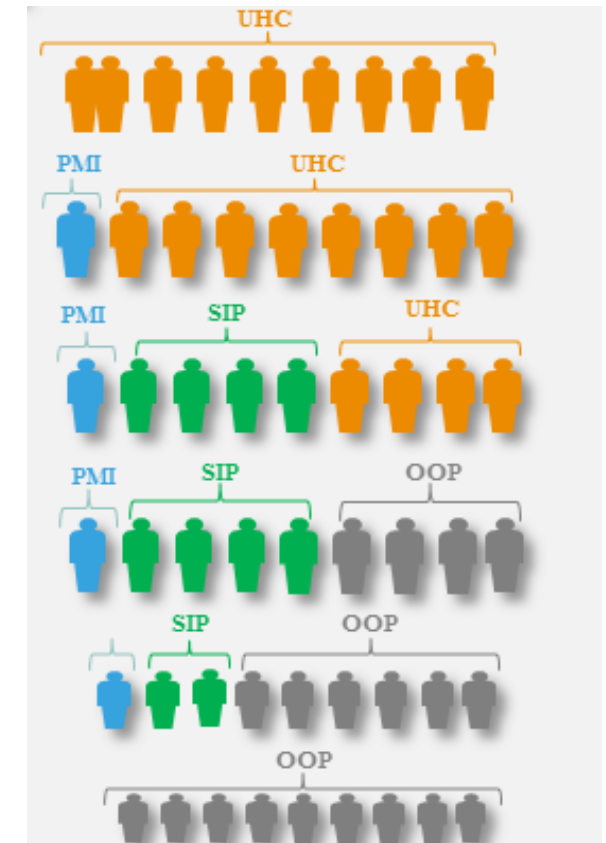


GEORGIAN HEALTHCARE MARKET OVERVIEW

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 presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H21 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2020. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

COMPANY INFORMATION

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