



INVESTOR PRESENTATION

4Q21 & FY21 results

23 February 2022



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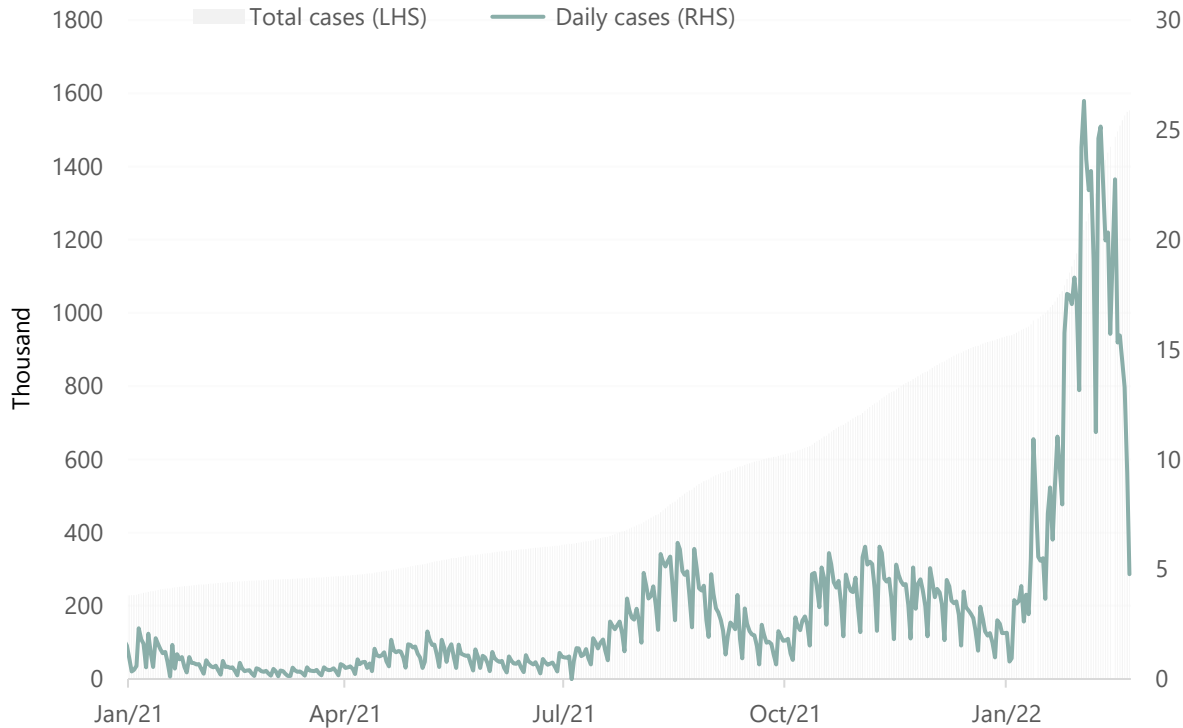
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COVID-19 STATISTICS



COVID-19 CASES: DYNAMICS IN GEORGIA



STATISTICS AS OF:
21 FEBRUARY 2022

TOTAL CONFIRMED CASES:
1,553,668

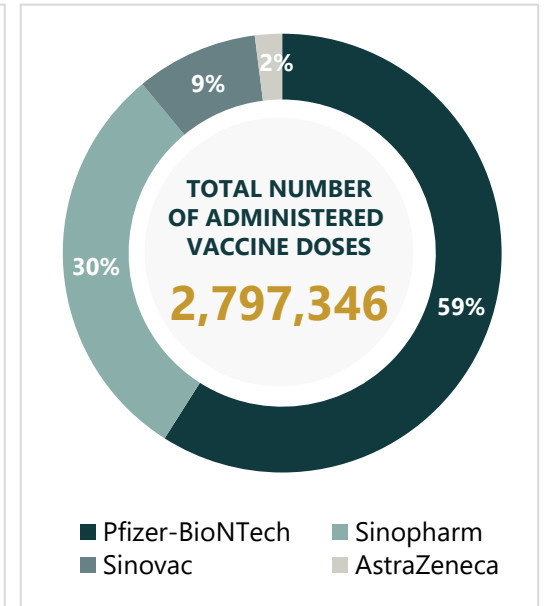
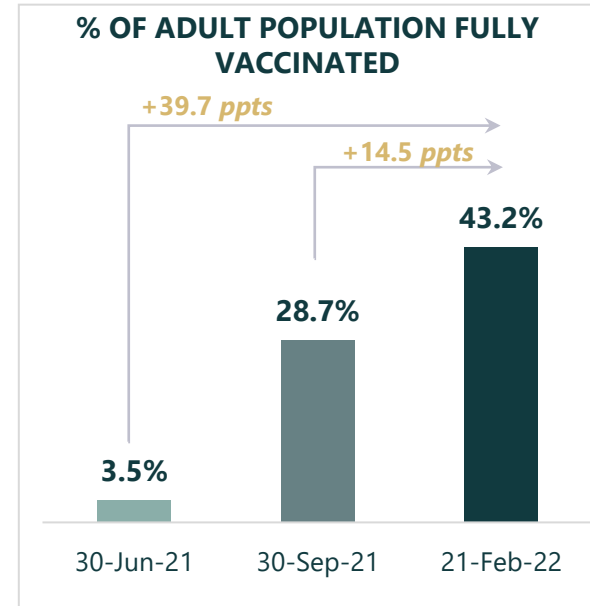
AVERAGE DAILY CASES¹:
13,654

7-DAY POSITIVE RATE: 29.97%

ACTIVE CASES:
129,978

SHARE OF RECOVERIES:
90%

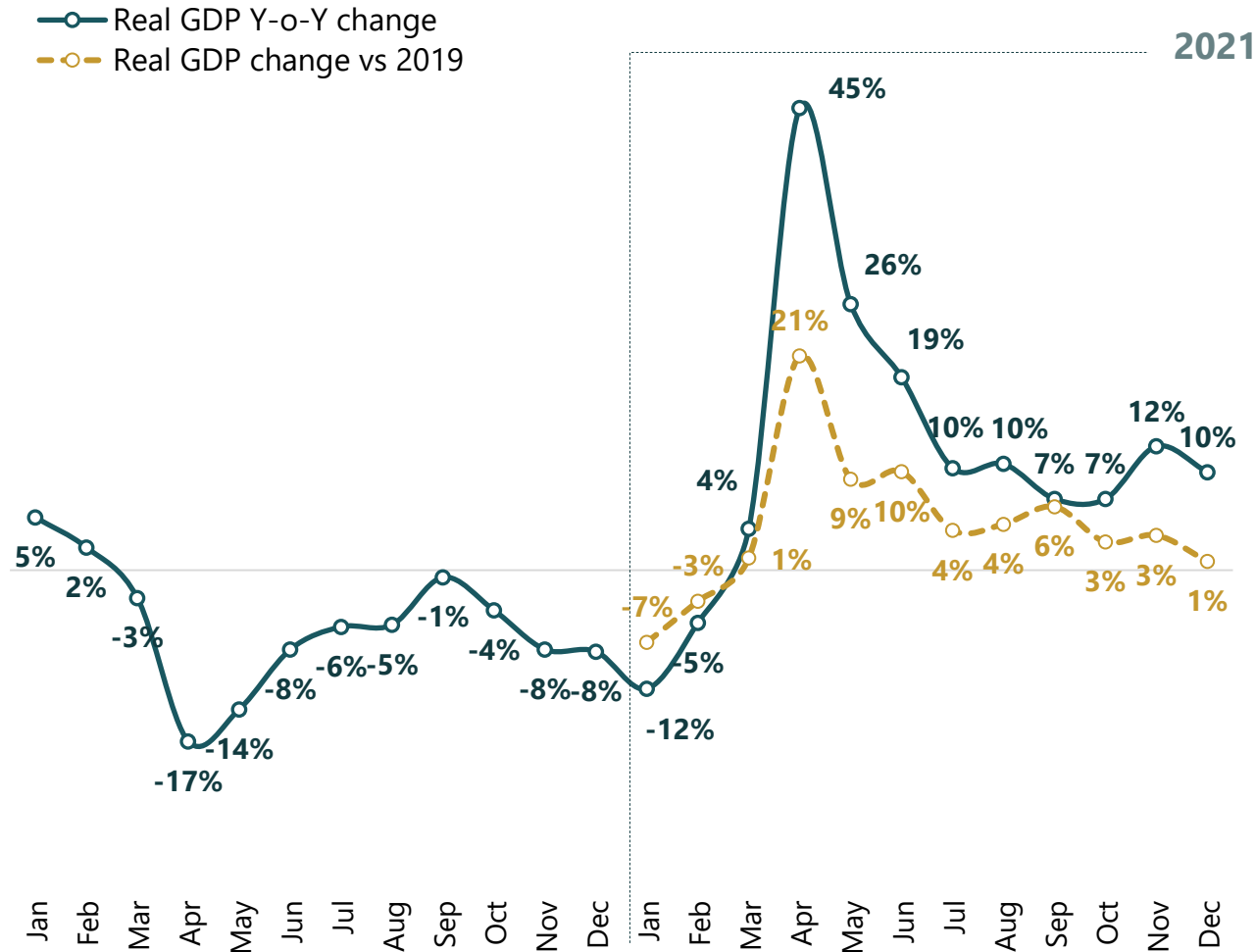
46.9% OF TOTAL ADULT POPULATION HAS RECEIVED AT LEAST A SINGLE VACCINE DOSE, WHILE 43.2% IS FULLY VACCINATED AS OF 21 FEBRUARY 2022



NUMBER OF FULLY VACCINATED:
1,240,595

AGGREGATED NUMBER OF TOTAL CONFIRMED CASES² AND FULLY VACCINATED INDIVIDUALS: 2,794,263

REAL GDP POSTING DOUBLE-DIGIT GROWTH OF 10.6% IN 2021



REAL GDP UP 3.2% COMPARED TO 2019

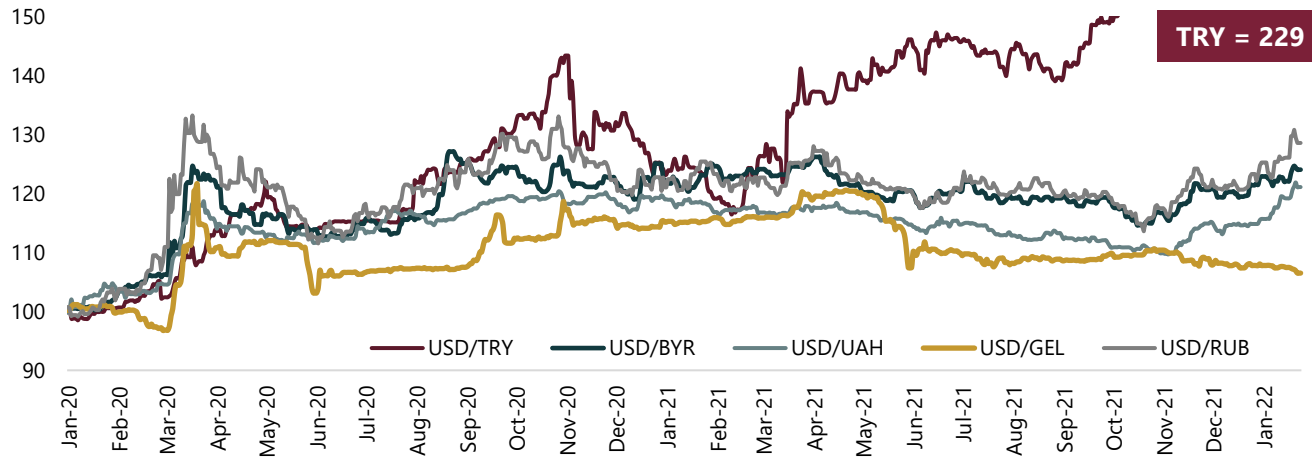
KEY DRIVERS

- Growth in 1H21 was largely driven by the expansionary fiscal policy, with overall fiscal expenditures (current and capital) growing by 21% y-o-y in January-June 2021;
- By contrast, in the 2nd half of the year, fiscal expenditures grew by 6.5% y-o-y, as fiscal outlay begun decelerating, but recovery has remained strong;
- The growth rate of commercial bank lending has been accelerating ever since March 2021, reaching 18.1% y-o-y in December w/o the exchange rate effect;
- While GEL lending has slowed down slightly in annual terms since September, following monetary tightening (policy rate up 250 basis points overall in 2021), this has been more than compensated by growing demand on loans in foreign currency, both in retail and business sectors;
- External recovery with solid FX inflows: record high remittances (up 25% y-o-y in 2021), merchandise exports exceeding 2019 levels by 12%, and tourism revenues rebounding to 58% of 2019 level by the end of the year (52% of 2019 level in 2H21).

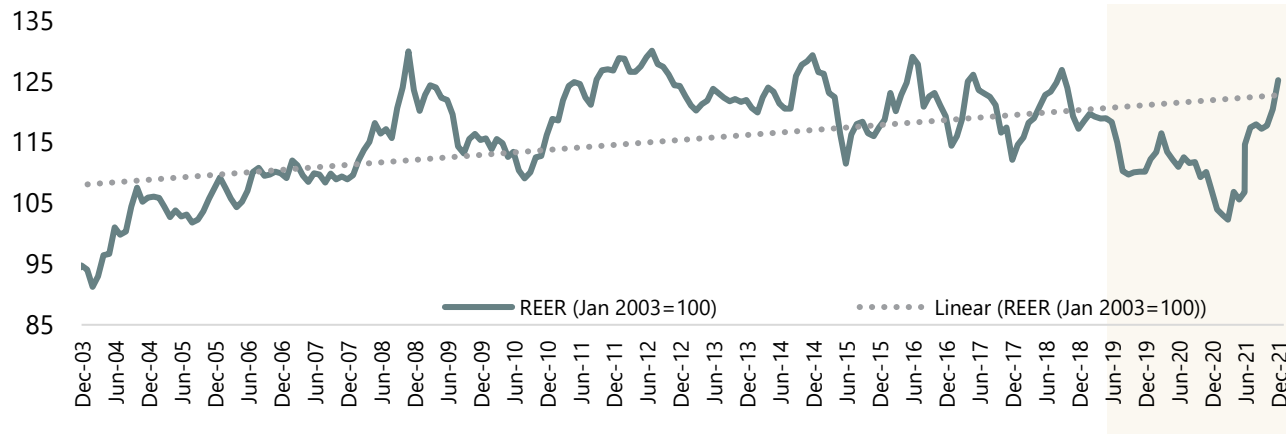
GEORGIAN LARI - TOP PERFORMER IN THE REGION



AS OF 22 FEBRUARY 2022, GEL HAS APPRECIATED BY 10.1% COMPARED TO THE BEGINNING OF 2021 AND BY 16.1% COMPARED TO THE 2021 LOW



THE REAL EFFECTIVE EXCHANGE RATE HAS BEEN STRENGTHENING SINCE MAY 2021, AND IS NOW CLOSE TO THE LONG-TERM TREND



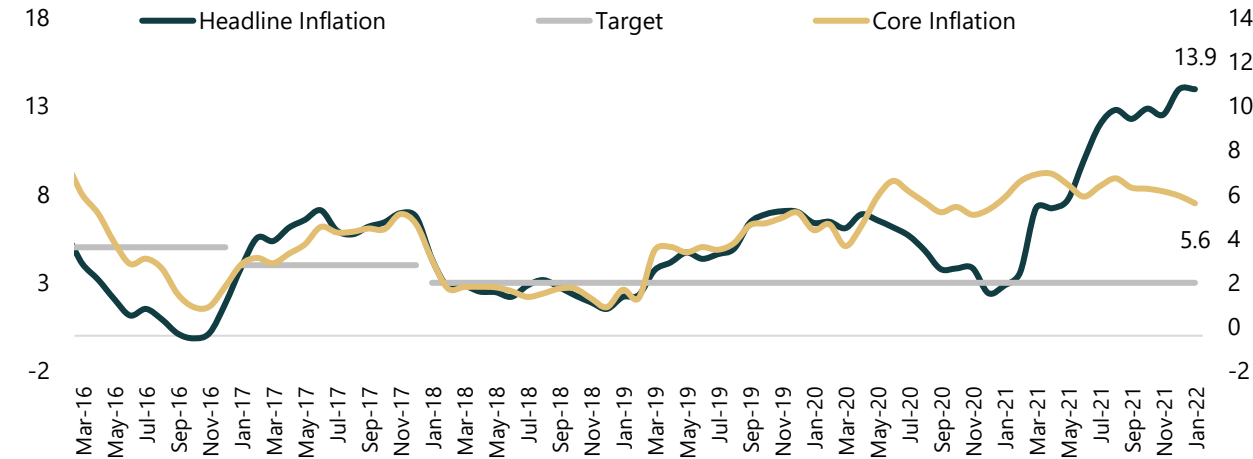
GEL APPRECIATION DRIVERS

- Record high remittance inflows, increasing by 25% y-o-y in 2021;
- Solid recovery in merchandise exports, exceeding 2019 levels by 12% in 2021 (+27% y-o-y);
- Tourism revenues rebounding to 58% of 2019 level in December 2021 (and 52% of 2019 level in 2H21), showcasing potential for quick recovery in tourism;
- Tight monetary policy (cumulative hike of 250 basis points in 2021 to 10.5% as of January 2022), 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, both in retail and business sectors;
- Absence of pass-through from recent regional currency depreciations stemming from geopolitical tensions and idiosyncratic shocks underscoring market confidence in GEL stability.

INFLATION TO DECELERATE FROM THE 2ND HALF OF 2022

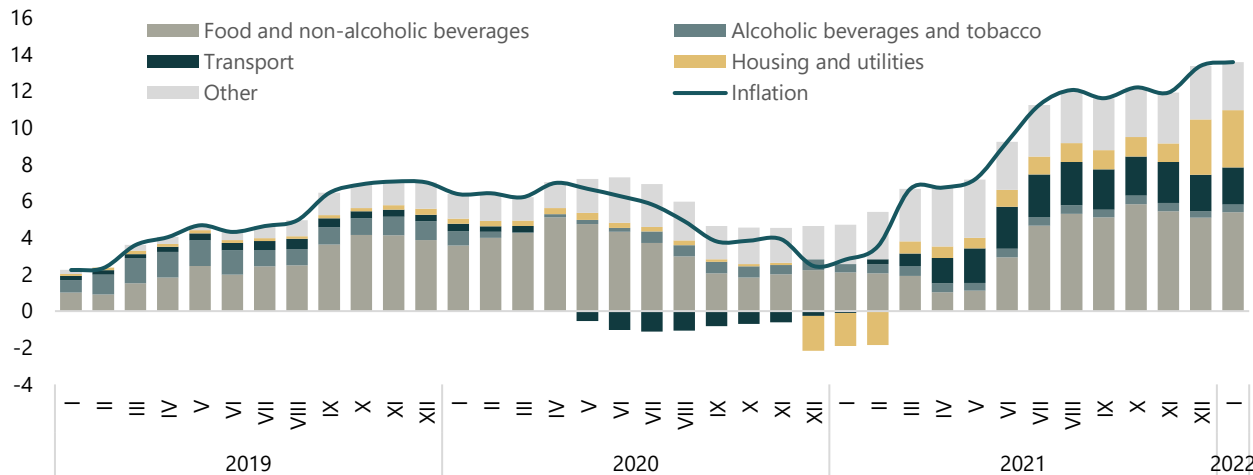
Inflation Y-o-Y vs. inflation target

Sources: NBG, GeoStat



Inflation components

Source: GeoStat



SUPPLY SIDE PRESSURES PERSIST 3-MONTH BASE EFFECT IN PLAY

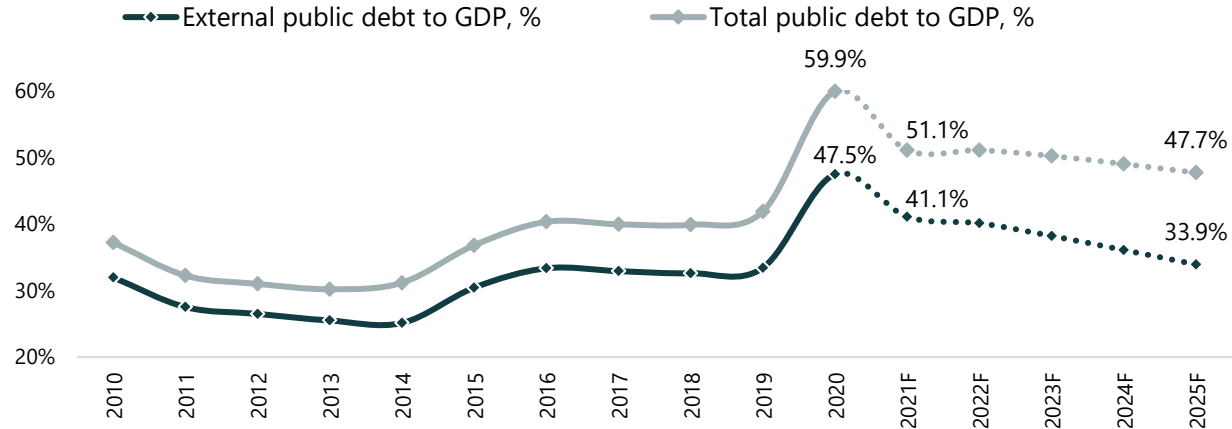
- Annual inflation reached 13.9% in December 2021 and January 2022 on the back of government utility subsidies lowering inflation a year prior, creating a base effect that will remain in play until March 2022;
- Monthly inflation was 1.1% in January 2022, while core inflation has been falling since August 2021, albeit only slightly (from 6.7% in August to 5.6% in January);
- All major components contributed to increasing inflation in the past few months – the rising contribution of transport reflects high oil prices, reversing the trend of 2020, 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, with electricity tariffs also set to increase from 2022 as the government subsidy program will only be extended for vulnerable families;
- Despite GEL strengthening, imported inflation has been by far the most significant driver of rising prices, with the FAO food price index falling slightly (down by 1.2 points to 133.7) in December 2021 after reaching an all-time high in November;
- Supply side price pressures are no longer abated by weak domestic demand, as economic recovery has been rapid.

FISCAL CONSOLIDATION UNDERWAY WITH DEBT AND DEFICIT SHRINKING



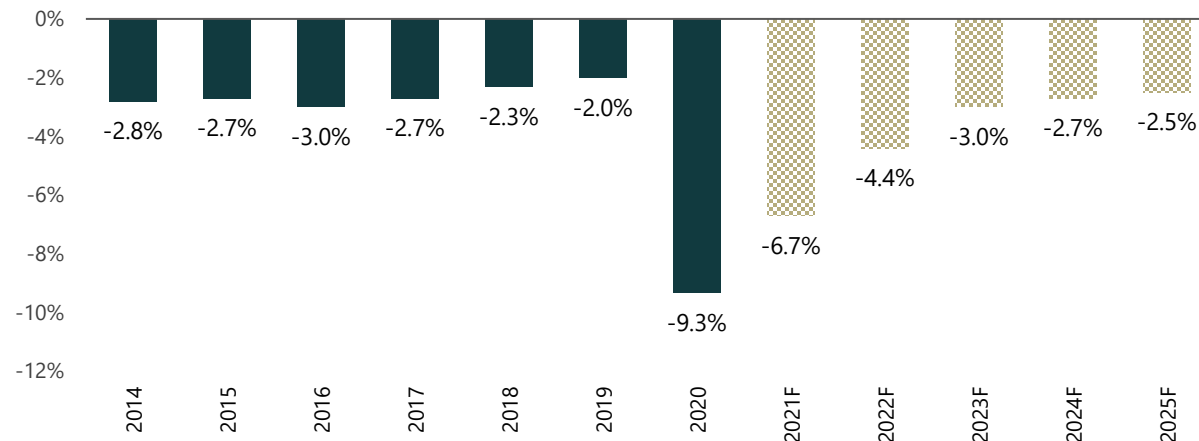
Public debt

Sources: MoF



Overall Balance (IMF Modified), % of GDP

Source: MoF



FISCAL SUPPORT HAS BEGUN MODERATING

- Fiscal expenditures grew by 13% y/y in real terms in 1H21 (21% 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, with nominal growth in fiscal expenditures standing at just 6% in 2H21, and real growth equalling -6%;
- The overall fiscal deficit fell by 18% y-o-y in 2021, narrowing to GEL 3.8 billion, including a 41% y-o-y fall in 2H21, on the back of slowdown in expenditures and strong revenue performance (up 22% y-o-y in 2021, including 22% y-o-y in tax revenues);
- The 2022 budget draft law lays out a consolidation path to return to the fiscal rule bounds – public debt is projected to fall to 51.1% of GDP by the end of the year, while the overall fiscal deficit (IMF program definition) will return to the 3% ceiling by 2023;
- Current expenditures are planned to fall to 22.8% 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 reach a record high of 8.8% of GDP in 2022.

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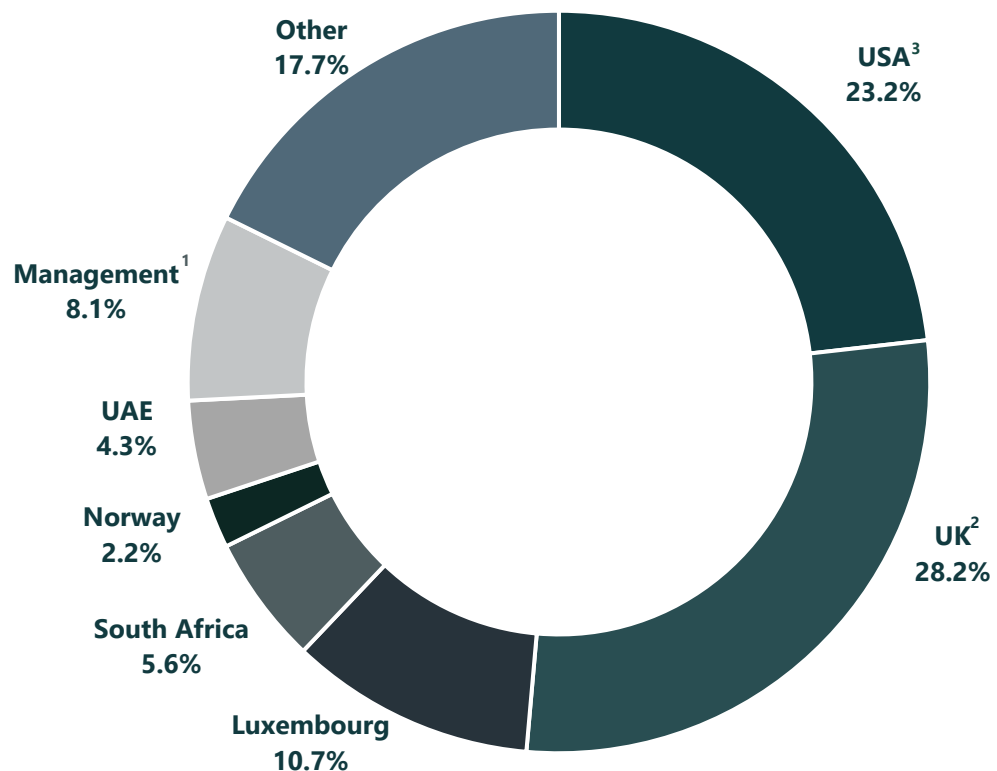
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GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-DEC-21



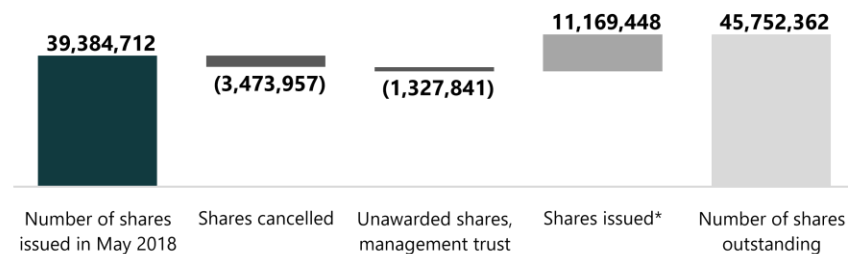
GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1	Allan Gray Ltd	5.51%
2	Schroder Investment Management Ltd	3.99%
3	M&G Investment Management Ltd	3.95%
4	Lazard Asset Management LLC	3.85%
5	Coeli Frontier Markets AB	3.85%
6	RWC	3.00%
7	Firebird Management LLC	2.56%
8	GLG Partners LP	2.43%
9	Norges Bank Investment Management	2.24%
10	Van Eck Associates Corporation	2.16%
Total		33.54%

NUMBER OF OUTSTANDING SHARES



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

OUR PORTFOLIO OVERVIEW

LISTED ASSETS



LISTED ASSETS

- Bank of Georgia (BoG)



LARGE PORTFOLIO COMPANIES

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

NON-CYCLICAL BUSINESSES

- CLOSE TO GEL 0.5BLN+ VALUE

PRIVATE ASSETS



INVESTMENT STAGE PORTFOLIO COMPANIES

- Renewable Energy
- Education

NON-CYCLICAL BUSINESSES

- WITH POTENTIAL TO BECOME GEL 0.5BLN+ IN VALUE



OTHER ASSETS

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

SUBSCALE BUSINESSES

- LIMITED POTENTIAL TO BECOME GEL 0.5BLN+ IN VALUE

VALUE AT 31-DEC-21:	GEL 681m	GEL 2,407m	GEL 303m	GEL 225m
SHARE IN TOTAL PORTFOLIO VALUE:	18.8%	66.6%	8.4%	6.2%

OUR PRIVATE PORTFOLIO AT A GLANCE



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

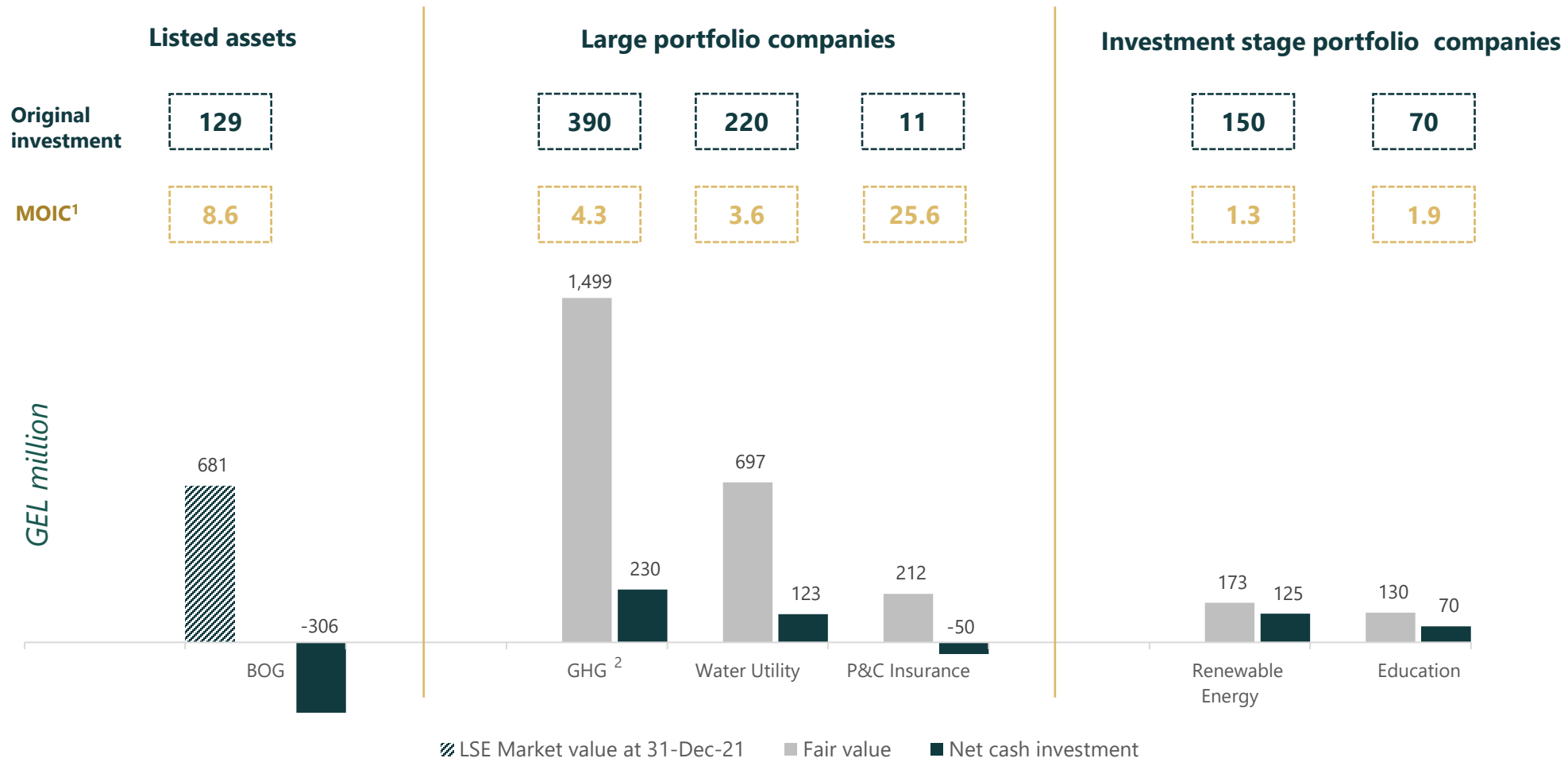
		CLOSE TO GEL 0.5BLN+ VALUE	EXPECTED TO BECOME GEL 0.5BLN+ IN VALUE	NON-CYCLICAL	STRONG CASH FLOW GENERATION	DOMINANT MARKET POSITION
LARGE PORTFOLIO COMPANIES	Healthcare Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<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 ¹	<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"/>

Georgia Capital PLC | 1. In December 2021, Georgia Capital announced a sale of an 80% stake in water utility business to FCC Aqualia for a cash consideration of US\$ 180 million.

PORTFOLIO HIGHLIGHTS | 31 DECEMBER 2021



Gross investment of GEL 1.6b → Net investment of GEL 521m → Portfolio fair value of GEL 3.6b



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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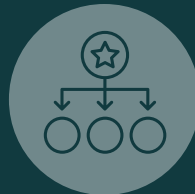
CORE STRATEGY ENABLERS

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

CAPITAL ALLOCATION PHILOSOPHY (CONT'D)



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

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

Management time is 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

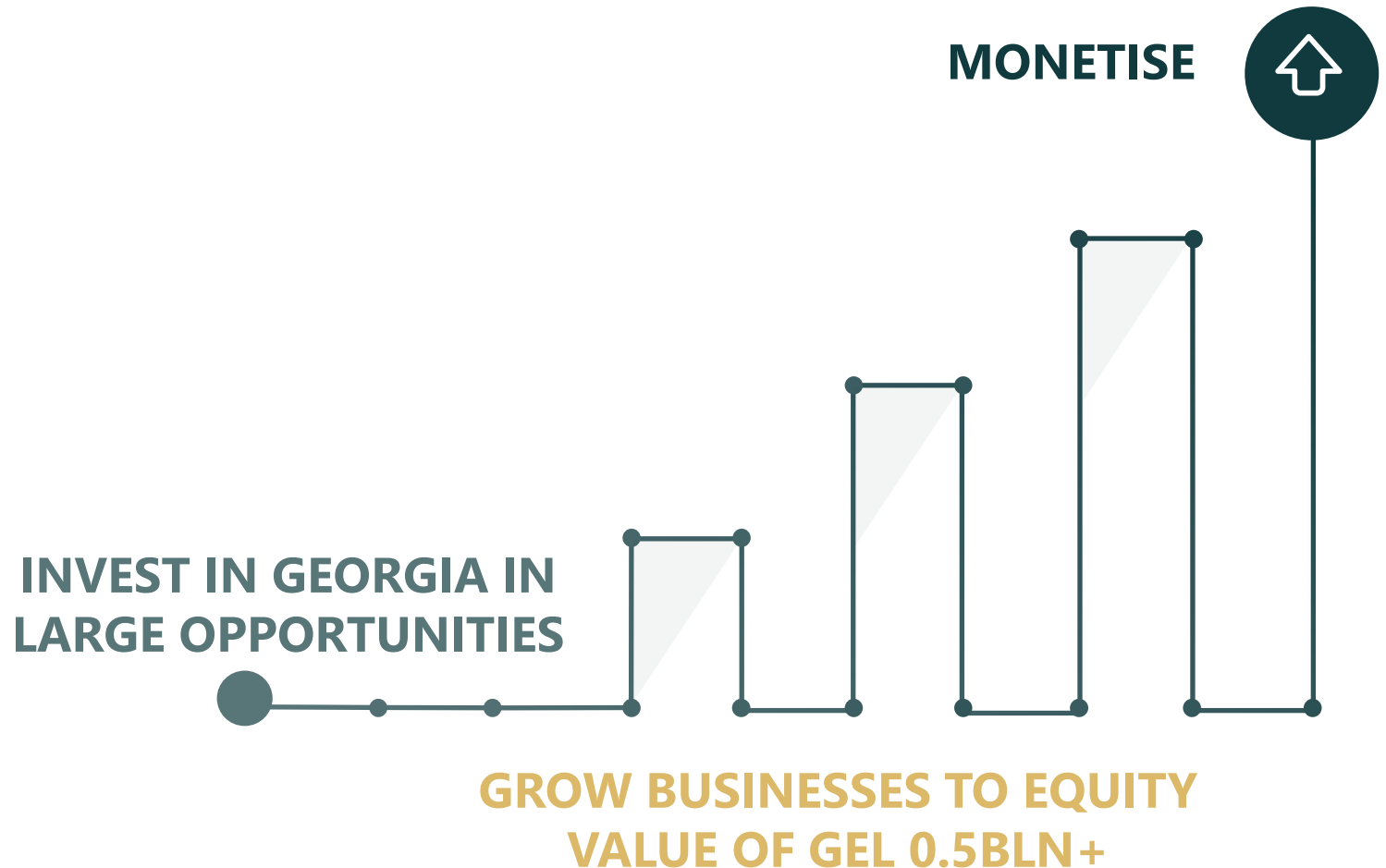
OUR STRATEGY IS TO INVEST IN LARGE OPPORTUNITIES



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



OUTLOOK FOR OUR PRIVATE PORTFOLIO IN LINE WITH ENHANCED STRATEGY

Strategic Priority #1



LARGE PORTFOLIO COMPANIES

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

66.6% OF TOTAL PORTFOLIO VALUE AT 31-DEC-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\$ 3.9 mln was allocated in 2021

8.4% OF TOTAL PORTFOLIO VALUE AT 31-DEC-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

Strategic Priority #2



SMALL COMPANIES ("OTHER ASSETS")

Divestment over the next 2-3 years

6.2% OF TOTAL PORTFOLIO VALUE AT 31-DEC-21

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

STRATEGIC PRIORITIES IN 2021



PRIORITY #1: 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 targeted the completion of a trade sale of one of our large businesses

GCAP COMPLETED THE FULL CYCLE OF ITS STRATEGY (INVEST, GROW, MONETISE), VIA THE SALE OF A LARGE PORTFOLIO COMPANY





SALE OF AN 80% EQUITY INTEREST IN THE WATER UTILITY BUSINESS TO FCC AQUALIA FOR US\$ 180 MILLION



DELIVERING ON OUR KEY STRATEGIC PRIORITY TO DISPOSE OF ONE OF OUR LARGE PORTFOLIO COMPANIES

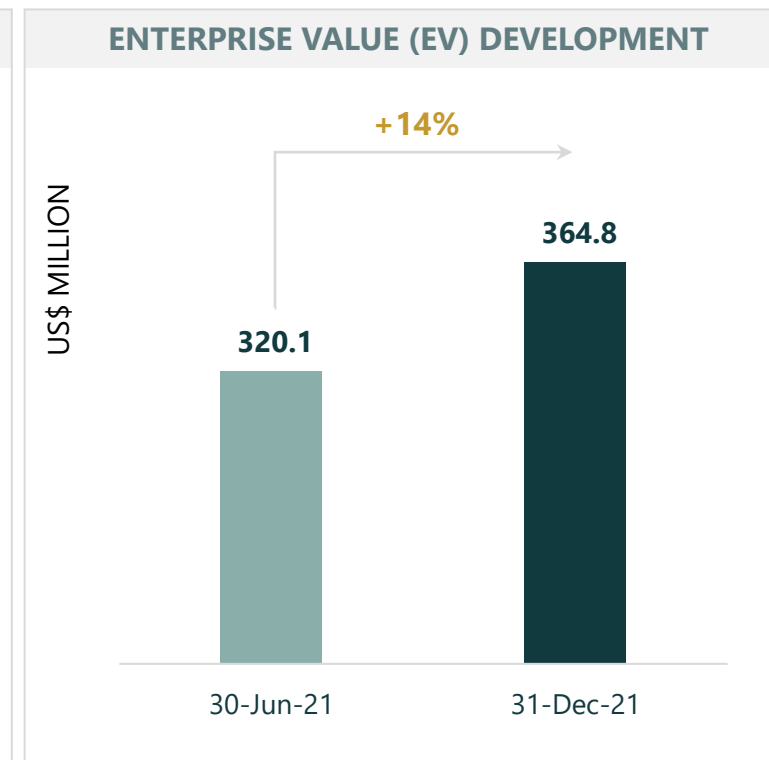
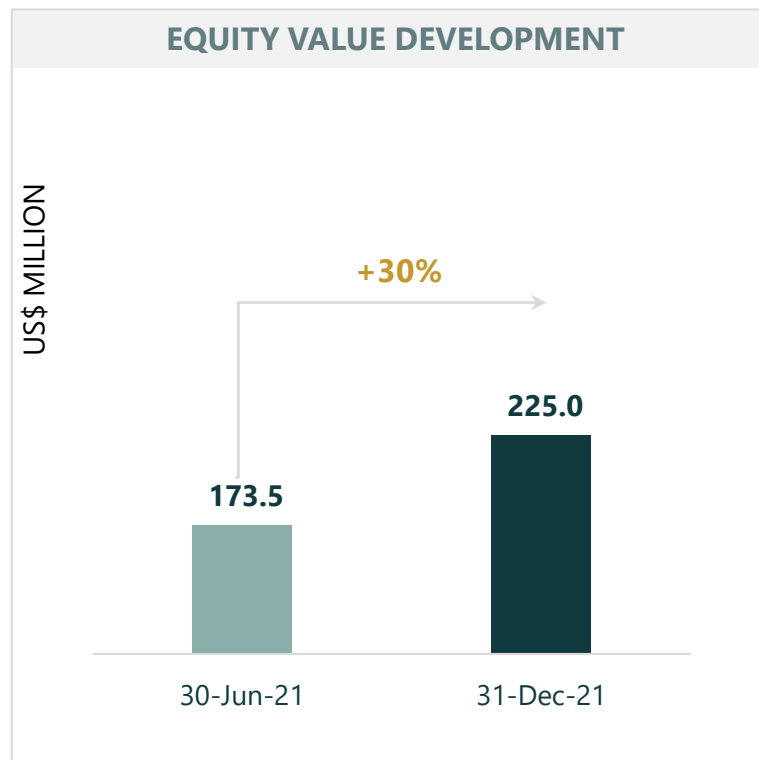
USE OF PROCEEDS

PROCEEDS FROM THE SALE WERE RECEIVED IN FEBRUARY 2022 AND SUBJECT TO GCAP BOARD REVIEW WILL BE DEPLOYED IN A COMBINATION OF:

- Share buybacks,
- Deleveraging,
- Consideration for further potential business investments,
- Lending to our portfolio companies, including USD 95.4 million towards the refinancing of the outstanding GGU green bond.

The Board review will be completed over the next few months, and a further announcement will be made regarding our updated strategic priorities

THE TRANSACTION VALUES THE ENTIRE WATER UTILITY BUSINESS AT US\$ 225 MILLION, A 30% PREMIUM TO ITS LATEST INDEPENDENT INVESTMENT VALUE, AT 30 JUNE 2021



WE HAVE MONETISED 15% OF OUR TOTAL PORTFOLIO, CORRESPONDING TO 44% OF CGEO'S TOTAL MARKET CAP¹



TRANSACTION RATIONALE



THE DISPOSAL MARKS COMPLETION OF THE FULL INVESTMENT CYCLE FOR GCAP: TO INVEST, TO GROW, AND TO MONETISE AN INVESTMENT VIA A CASH EXIT

THE DISPOSAL:

- ✓ Realises material cash proceeds
- ✓ Creates significant value for GCAP shareholders, translating into 2.7x MOIC in USD (3.6x MOIC in GEL) and 20% IRR in USD (27% IRR in GEL)
- ✓ Leads to a positive impact on the GCAP's leverage profile, reducing the market value leverage (MVL) from 24.2% as at 31-Dec-21 to 19.2%¹
- ✓ Brings an important international investment and significant industry expertise into Georgia, that will strengthen the water utility business to the benefit of its customers, employees and other stakeholders
- ✓ Forms a strategic partnership between GCAP and Aqualia that will support the water utility business at least until such time as either the put option or call option is exercised

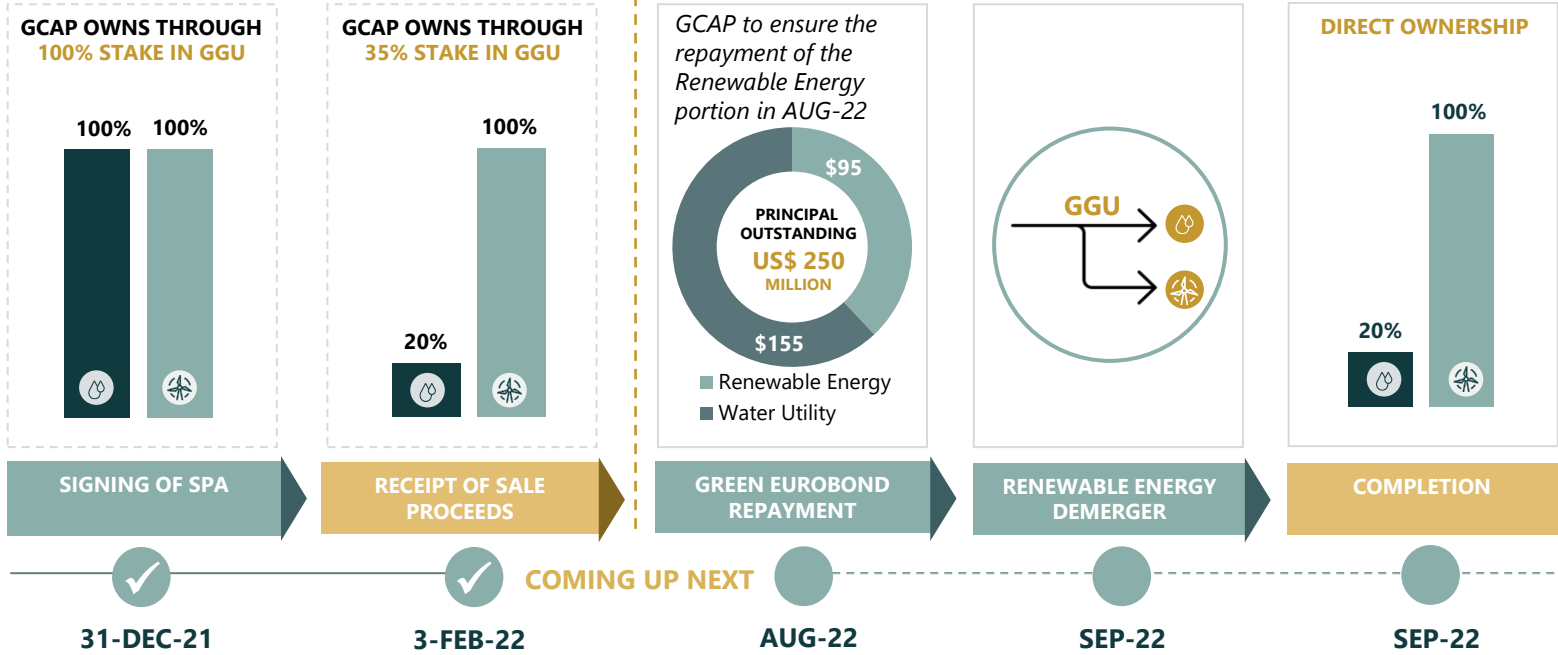
Georgia Capital PLC | 1) assuming cash settlement from the Water Utility sale on 31 December 2021, and US\$ 95.4 million shareholder loan to Renewable Energy for the Eurobond redemption financing


TRANSACTION PROGRESS


DISPOSAL IS BEING IMPLEMENTED VIA A TWO-STAGED PROCESS THAT, AFTER COMPLETION, WILL LEAD TO AQUALIA, ACQUIRING AN 80% EQUITY INTEREST IN THE WATER UTILITY BUSINESS

GCAP AND AQUALIA WILL HAVE PUT AND CALL OPTIONS, RESPECTIVELY, FOR THE MINORITY 20% EQUITY INTEREST IN THE WATER UTILITY BUSINESS

- **Put Option** - the put option of GCAP will be exercisable in 2025-2026. The exercise price of the put option is set at 8.25x EV/EBITDA multiple, based on the normalized EBITDA and net debt of the business.
- **Call Option** - the call option of Aqualia will be exercisable on the date of expiry of the put option in 2026 and expiring six months thereafter. The exercise price of the call option is set at 8.90x EV/EBITDA multiple, based on the normalized EBITDA and net debt of the business.



 Water utility business

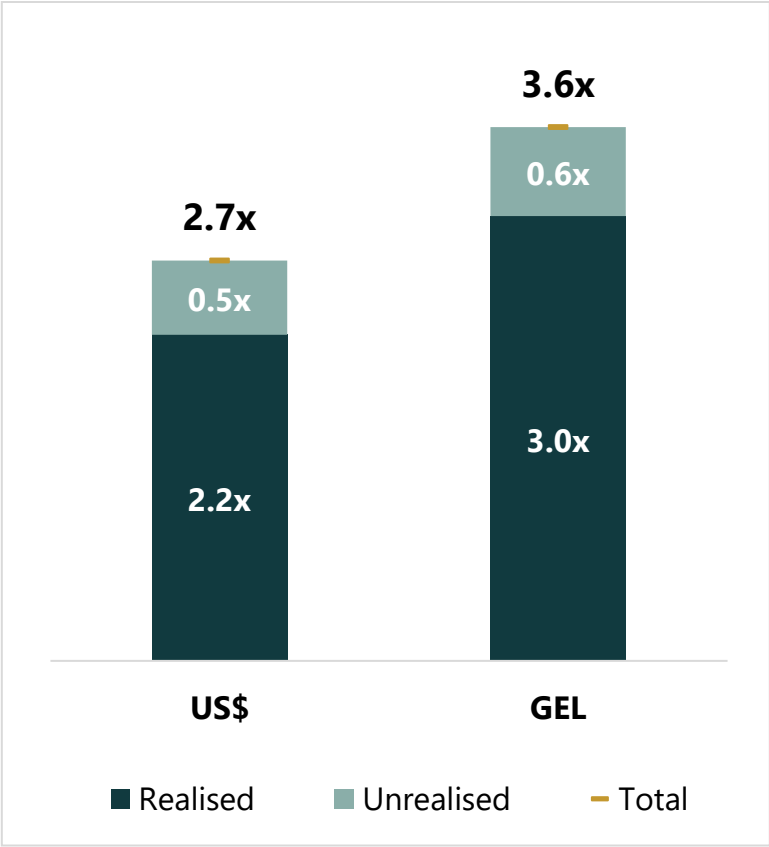
 Operational renewable energy assets

KEY INVESTMENT RETURNS OVERVIEW

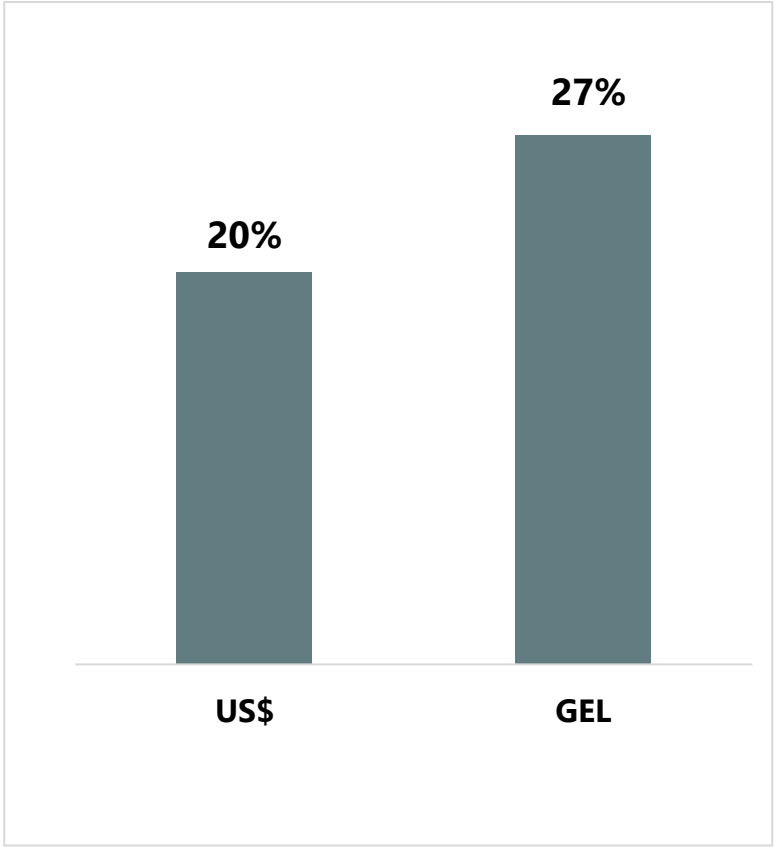
REALISING THE VALUE OF THE WATER UTILITY BUSINESS AT AN ATTRACTIVE VALUATION

- *Unrealised MOIC (0.5x in US\$ and 0.6x in GEL) corresponds to the value of put option on a 20% equity interest in the water utility business.*
- *Realised MOIC (2.2x in US\$ and 3.0x in GEL) also includes GEL 97.1 million dividends collected from the water utility business since acquisition.*

MOIC



IRR



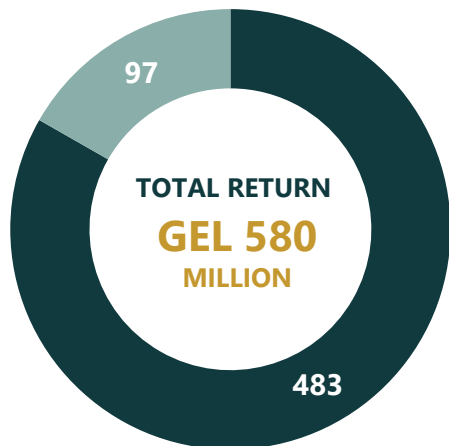


VALUATION DEVELOPMENT OVERVIEW OF THE WATER UTILITY BUSINESS

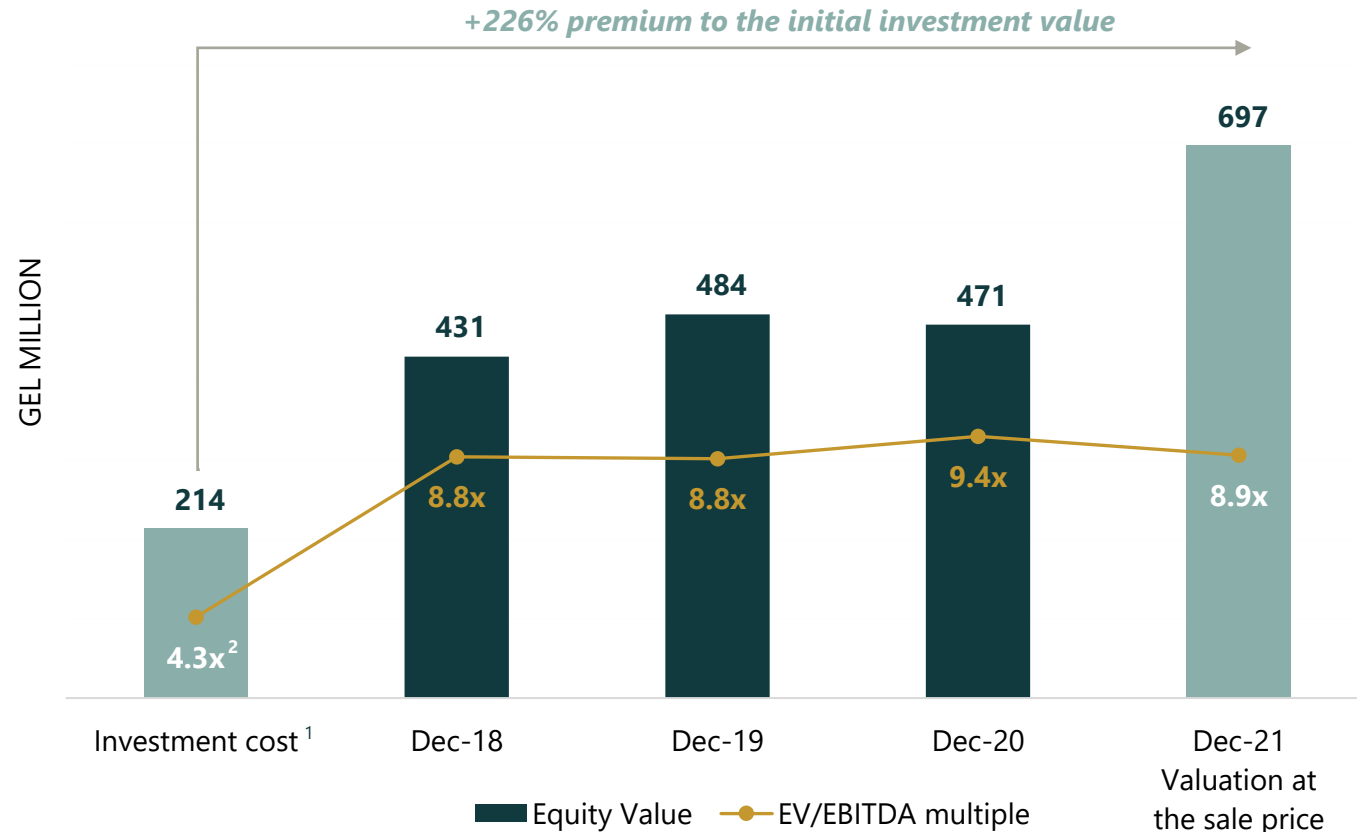


ROBUST EQUITY VALUE DEVELOPMENT IN ADDITION TO THE STRONG ANNUAL DIVIDEND INFLOWS FROM THE BUSINESS

➤ **GEL 97.1 million dividends** collected from the water utility business since acquisition



- Capital appreciation
- Dividends collected



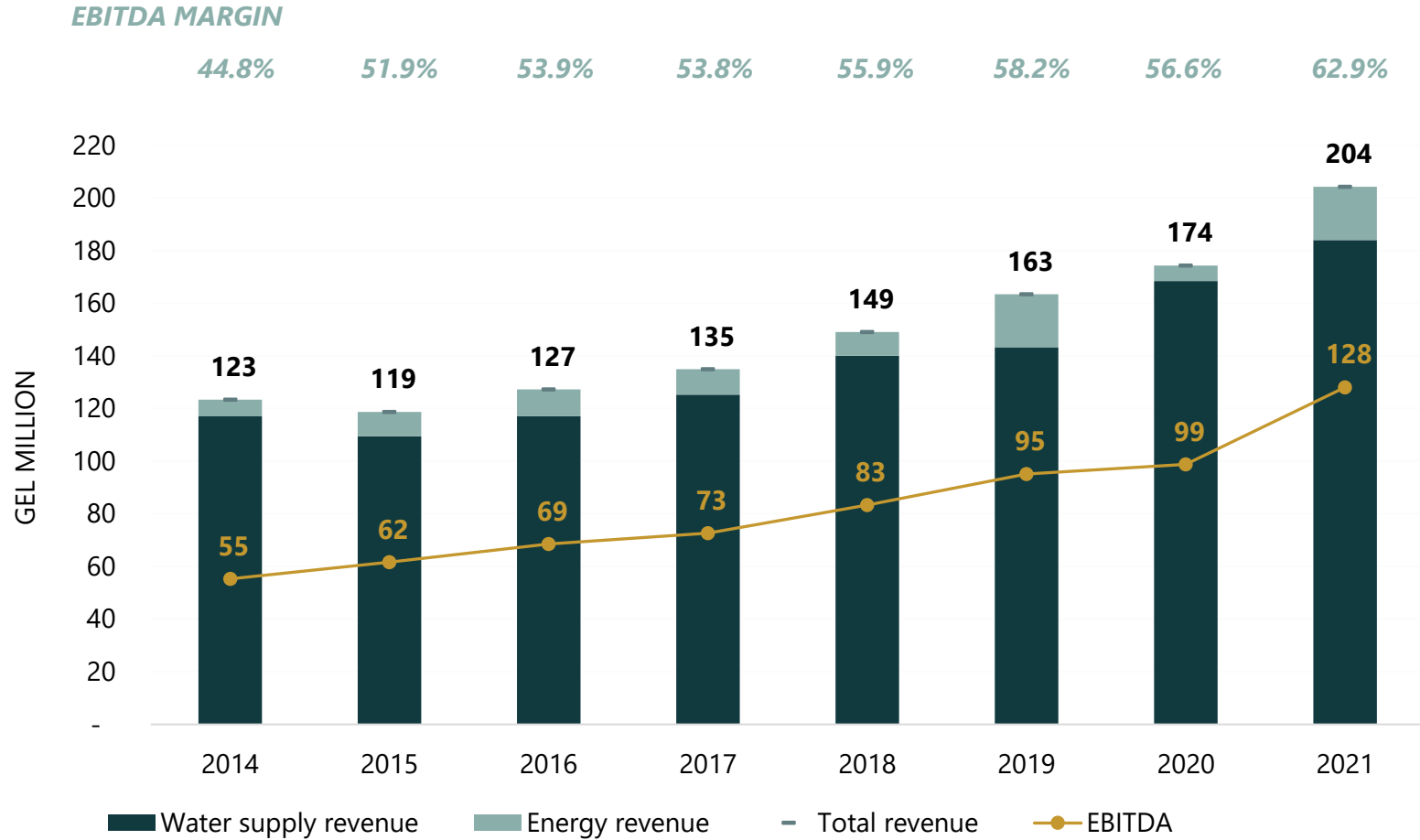
Georgia Capital PLC | 1) A 25% equity interest in the water utility business was acquired in 2014, and the remaining 75% - in 2016. 2) Represents the multiple at an acquisition of a 75% interest in the water utility business in 2016.

OPERATING PERFORMANCE DEVELOPMENT OVERVIEW IN THE WATER UTILITY BUSINESS



STRONG TOTAL REVENUE AND EBITDA GROWTH WITH A 7.4% AND 12.8% CAGR, RESPECTIVELY, SINCE THE INITIAL ACQUISITION OF THE WATER UTILITY BUSINESS

- Energy revenue increased 3.2x in 2021 compared to 2014, and grew at a 17.9% CAGR over FY14
- Water supply revenue up 1.6x in 2021 compared to 2014, and grew at a 6.6% CAGR over FY14



STRATEGIC PRIORITIES IN 2021 (CONT'D)



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**

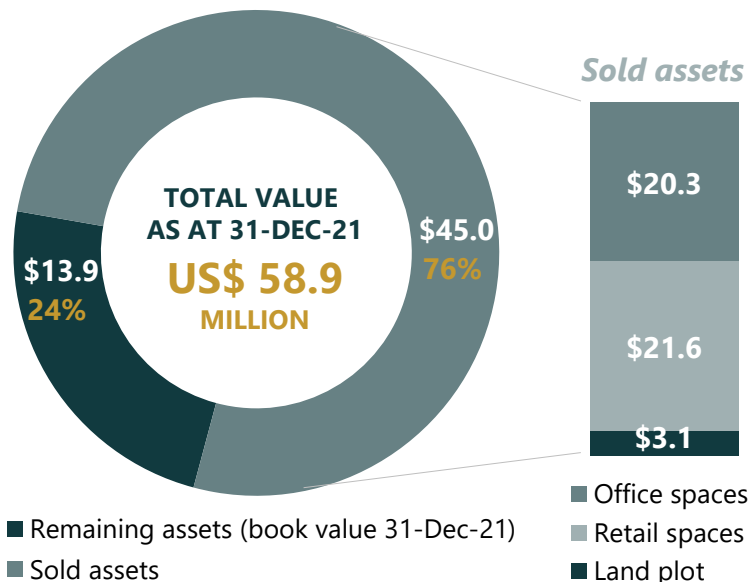


SALES OF US\$ 45.0 MILLION COMMERCIAL REAL ESTATE PROPERTIES SINCE JUNE 2021

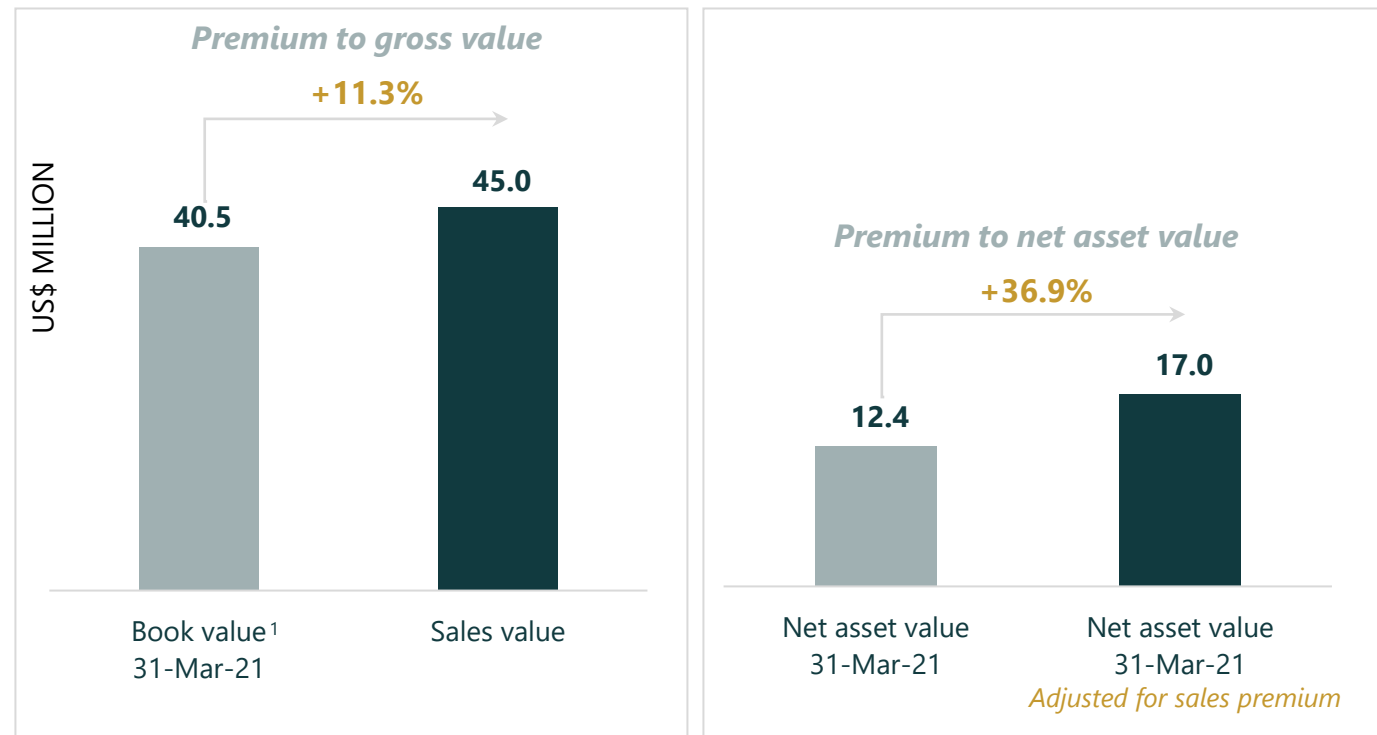


CONTINUING PROGRESS TOWARDS OUR STRATEGIC PRIORITIES

PROGRESS SINCE JUNE 2021



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



- The proceeds from the sale were used to repay the US\$ 30 million bonds issued by the commercial real estate business which matured on 31 December 2021.
- The book value of the remaining disposable assets is approximately US\$ 13.9 million as of 31-Dec-21 and is split between commercial real estate assets (16%) and land plots (84%).

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\$ 3.9 mln** was allocated in 2021



RENEWABLE ENERGY



EDUCATION

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

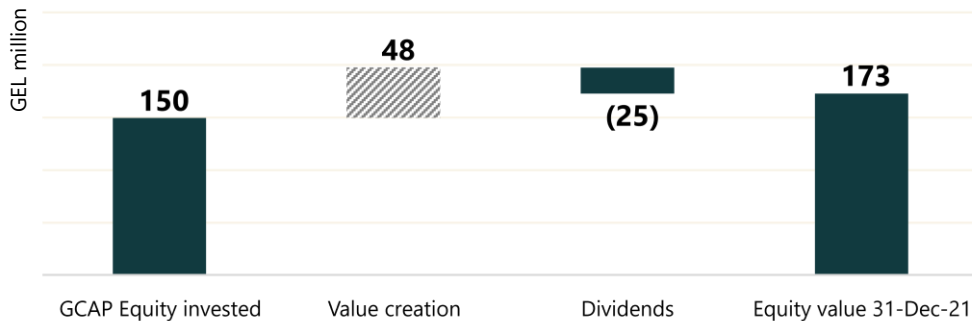
INVESTING IN RENEWABLE ENERGY



INDUSTRY INVESTMENT RATIONALE

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

CURRENT INVESTMENT OVERVIEW | 31-Dec-21



RANGE FOR PEER TRADING MULTIPLES¹

10x-20x

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)	1.3x	2.0x+
IRR	10.2%	20%+
Installed capacity ⁶	71MW	243MW
Run-rate EBITDA	GEL 45mln	GEL 116mln ^{3,6}

NOTABLE TRANSACTION FROM GEORGIA – TEPCO & DARIALI ENERGY

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

REGIONAL⁴ TRANSACTION HIGHLIGHTS IN THE SECTOR⁵

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

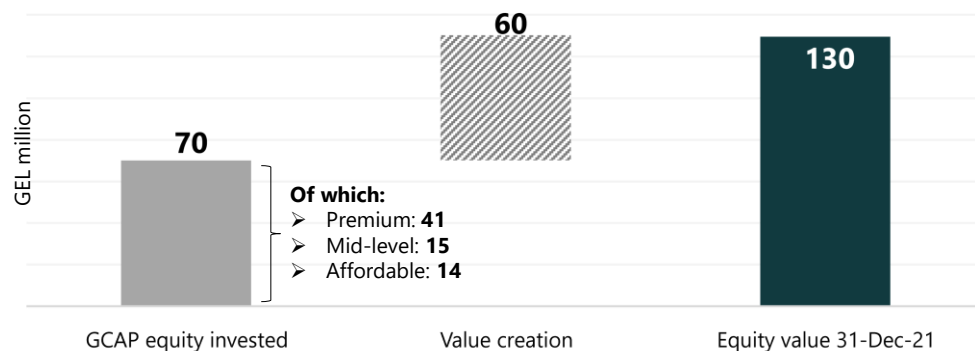
INVESTING IN EDUCATION



INDUSTRY INVESTMENT RATIONALE

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

CURRENT INVESTMENT OVERVIEW | 31-Dec-21



RANGE FOR PEER TRADING MULTIPLES¹

7x-22x

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)	1.9x	2.0x+
IRR	34.2%	25%+
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 10mln²	GEL 50mln+

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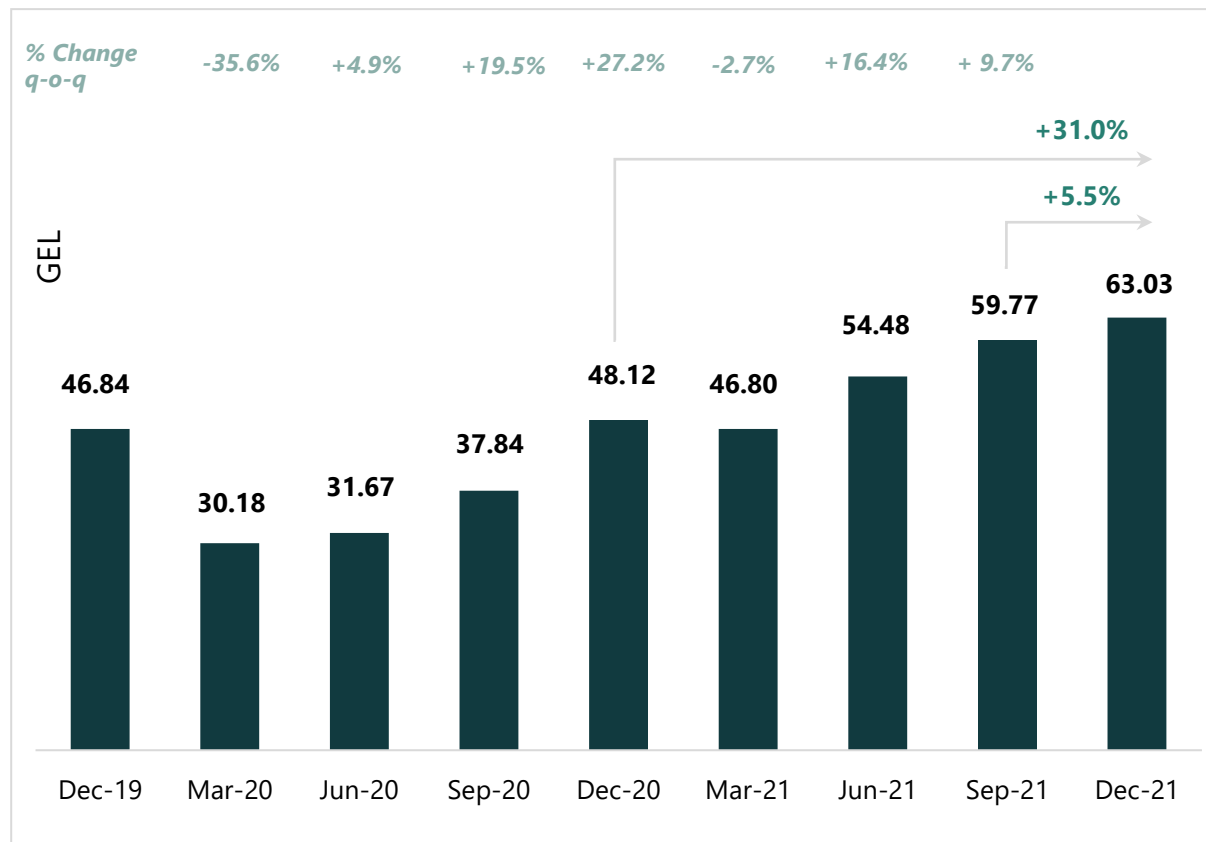
07 APPENDICES



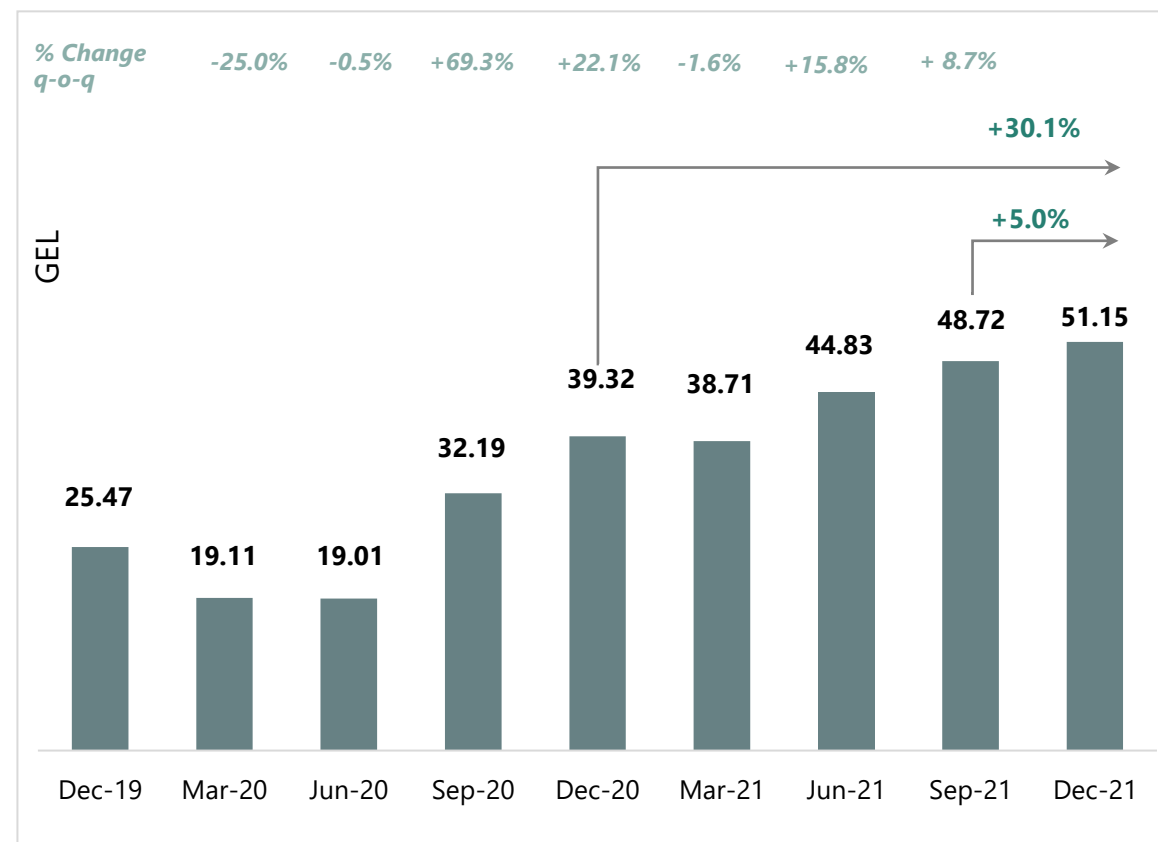
NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



NAV PER SHARE UP 2.1x SINCE THE START OF THE COVID-19 PANDEMIC



CONTROLLABLE (PRIVATE) NAV PER SHARE UP 2.7x SINCE THE START OF THE COVID-19 PANDEMIC



➤ FY21 GCAP net income up 121% y-o-y to GEL 681 million, translating into 1.8x P/E valuation multiple¹

PROGRESS ON THE CURRENT SHARE BUYBACK AND CANCELLATION PROGRAMME

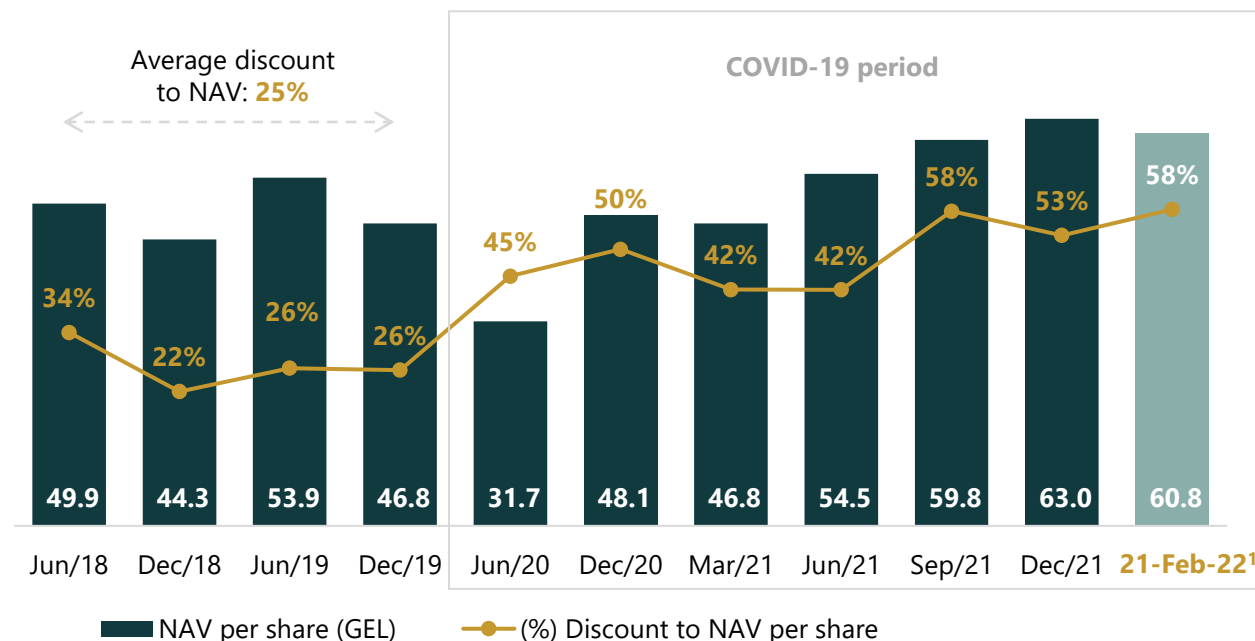


GCAP SHARE PRICE IS AT CORE OF OUR DECISION MAKING VIS-À-VIS INVESTMENTS

IN LINE WITH OUR CAPITAL ALLOCATION PHILOSOPHY

- GEL 15.7 million value was created for GCAP shareholders through share buybacks in 4Q21 (GEL 20.5 million in FY21)
- In January 2022, the current US\$ 10 million share buyback and cancellation programme was increased by an additional US\$ 5 million
- The programme continues for the 12-month period beginning 10 August 2021 and the shares continue to be purchased in the open market

ATTRACTIVE OPPORTUNITY FOR DELIVERING GREATER RETURNS



1.3 MILLION SHARES (C. 3% OF ISSUED CAPITAL) WITH A TOTAL VALUE OF US\$ 11.4 MILLION REPURCHASED SINCE 10 AUGUST 2021

BUYBACKS UNDER THE PROGRAMME	4Q21	FY21	10-AUG-21 – 21-FEB-22
Number of shares repurchased	469,582	823,582	1,312,330
Value of shares repurchased (US\$ million)	4.0	7.0	11.4
Value of shares repurchased (GEL million)	12.6	21.9	35.5

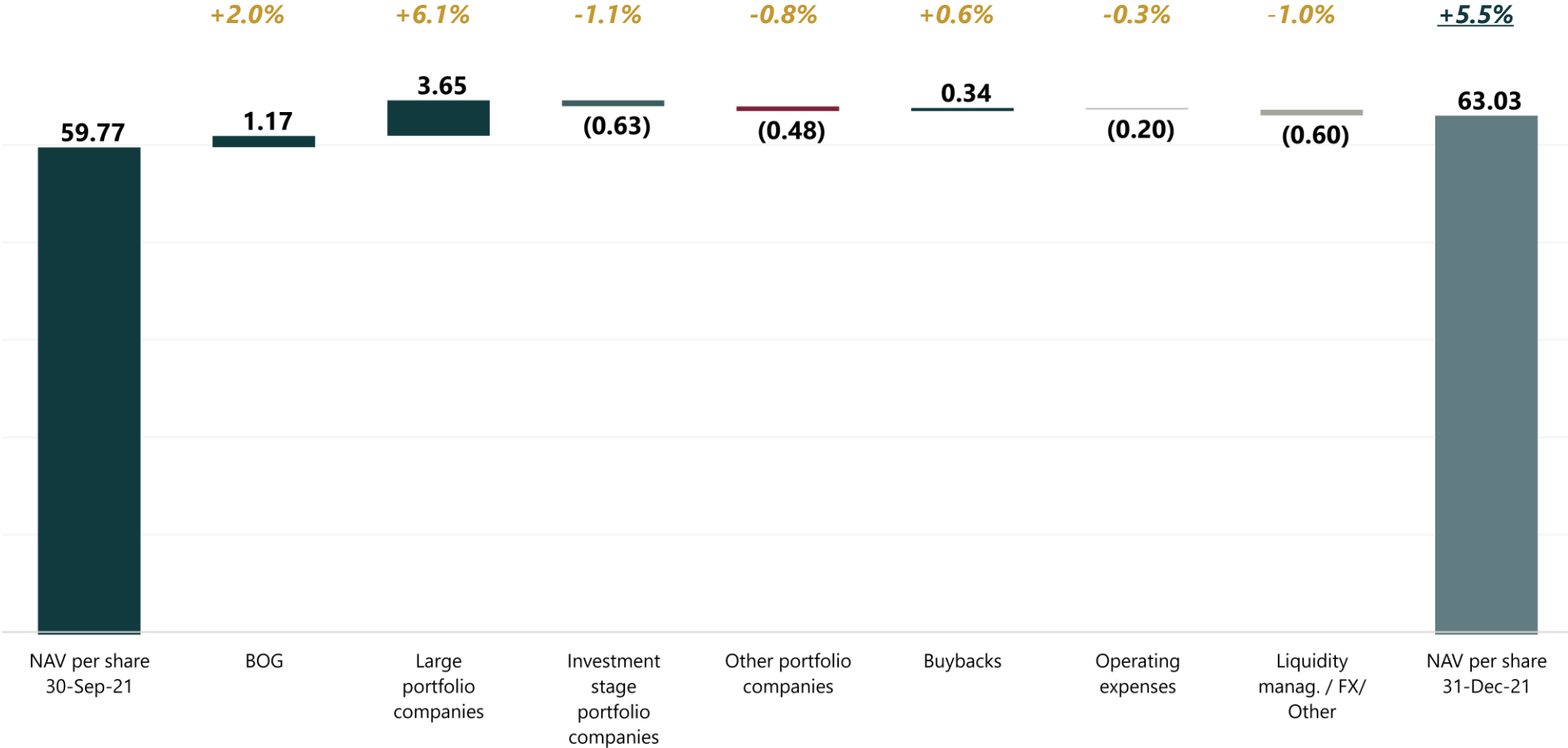
NAV PER SHARE (GEL) MOVEMENT IN 4Q21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 5.5% IN 4Q21

- NAV per share (GBP) up 6.6% in 4Q21
- 5.5% growth in 4Q21 NAV per share (GEL) mainly reflects GEL 117.3 million value creation across our resilient private portfolio and a 7.3% increase in BoG share price leading to GEL 54.0 million value creation.



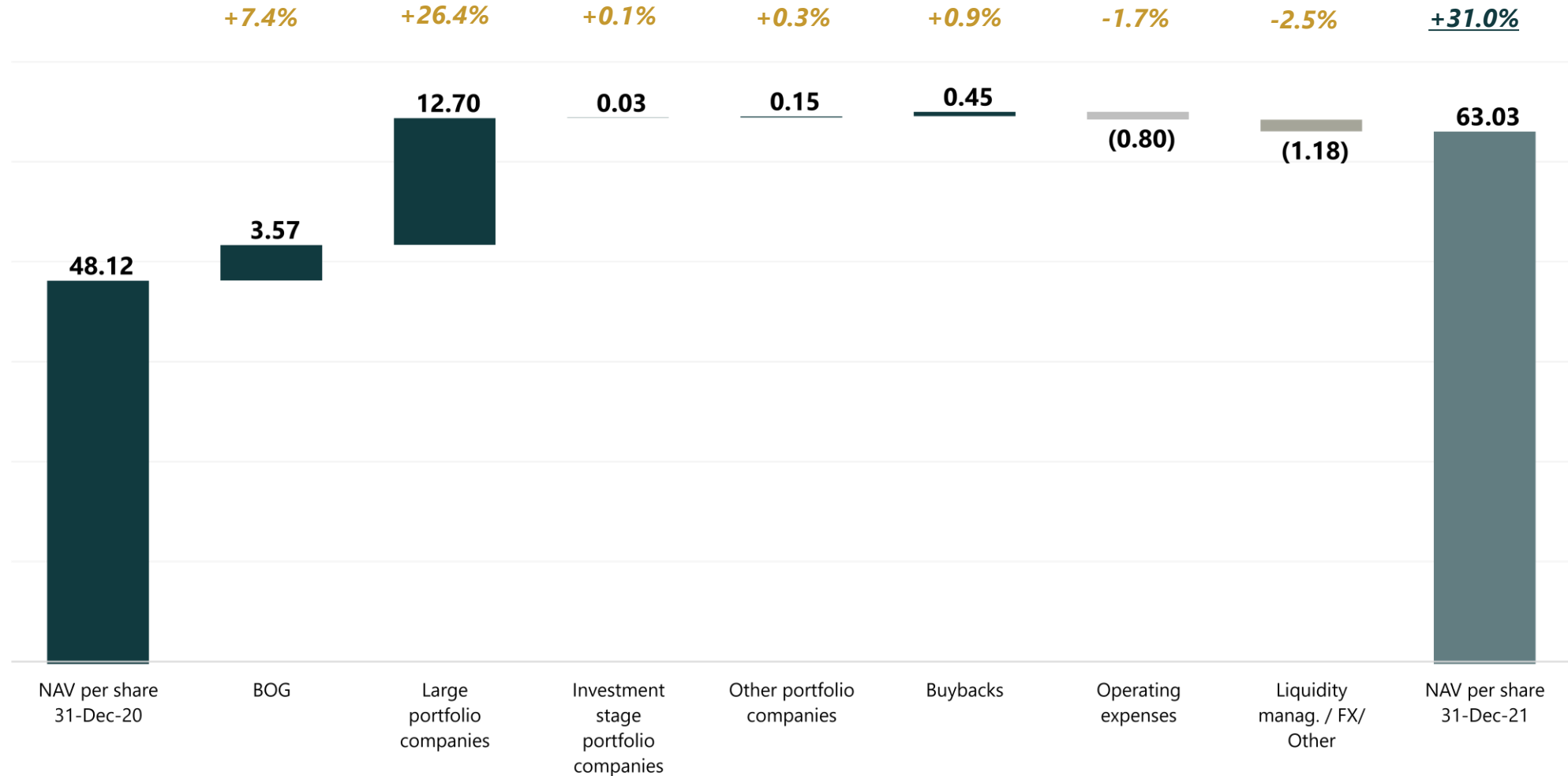
NAV PER SHARE (GEL) MOVEMENT IN FY21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 31.0% IN FY21

- NAV per share (GBP) up 39.7% in FY21
- FY21 NAV per share (GEL) growth reflects GEL 592.3 million value creation across our private portfolio and a 36.7% increase in BoG share price in 2021 leading to GEL 164.1 million value creation.

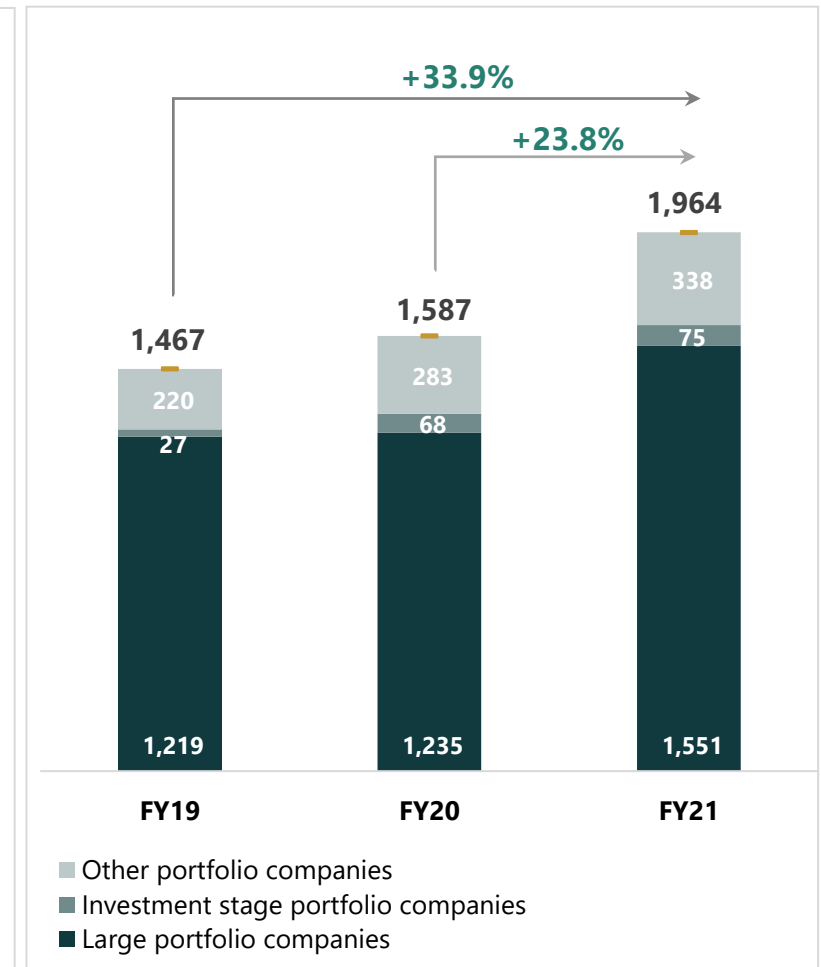
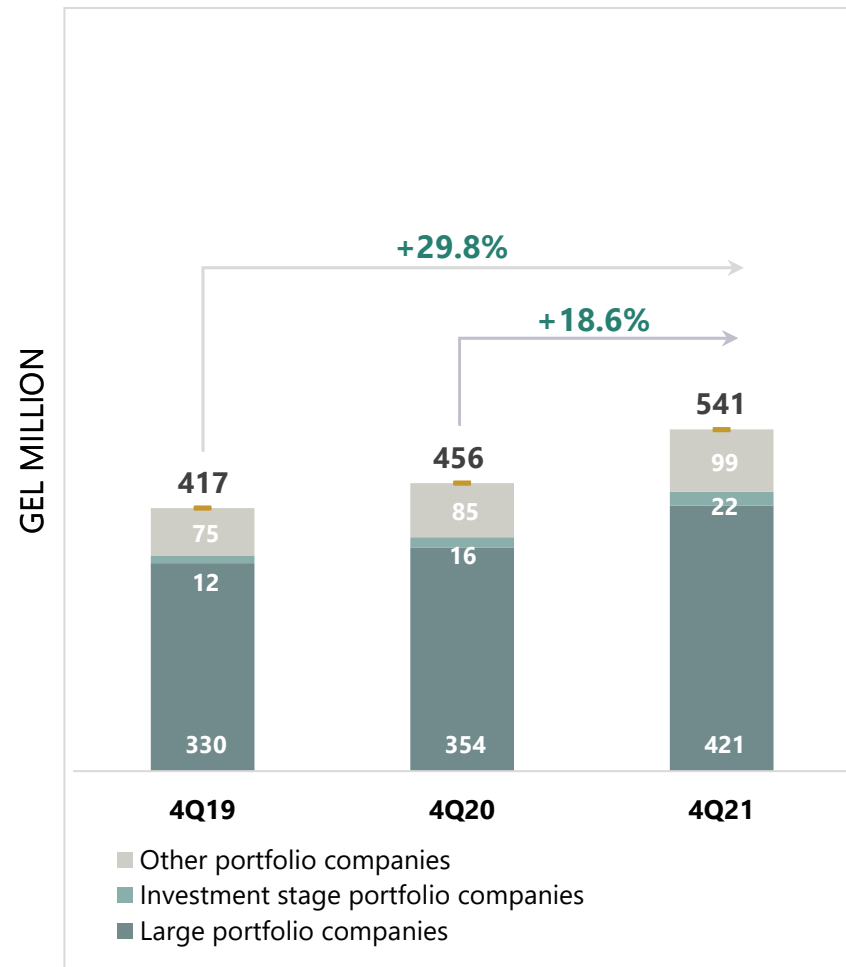


AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**RECORD AGGREGATED
QUARTERLY REVENUE,
UP 18.6% Y-O-Y IN
4Q21 AND UP 29.8%
FROM 4Q19**

- *FY21 aggregated revenue up 23.8% y-o-y and up 33.9% from FY19*

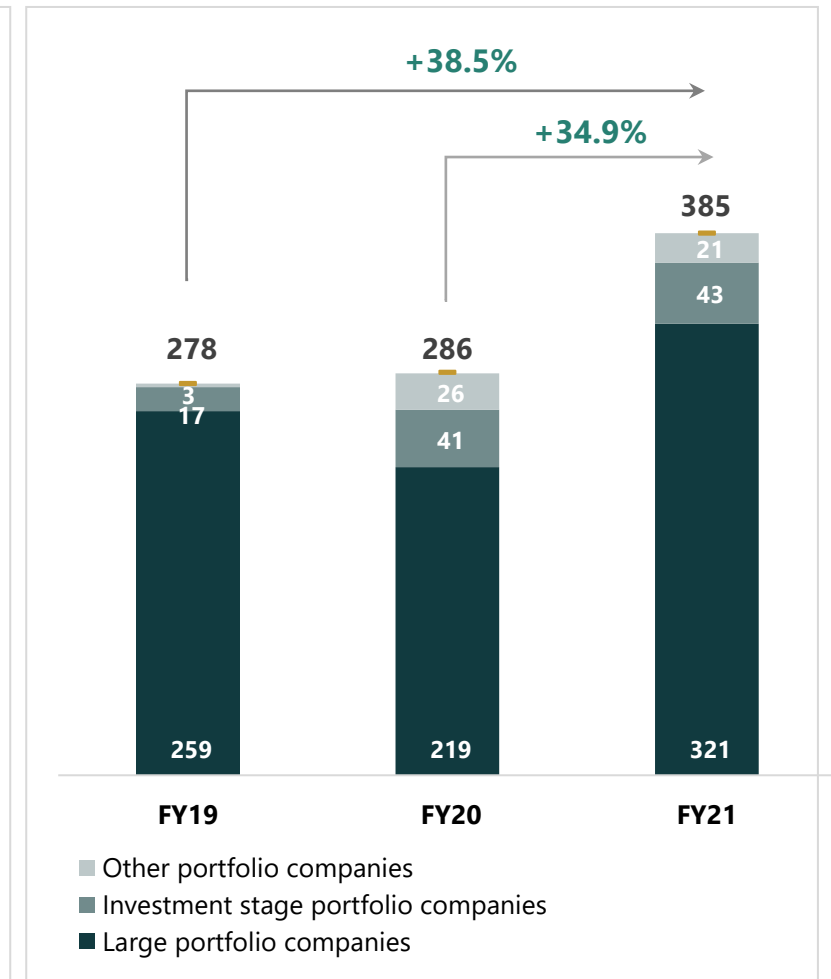
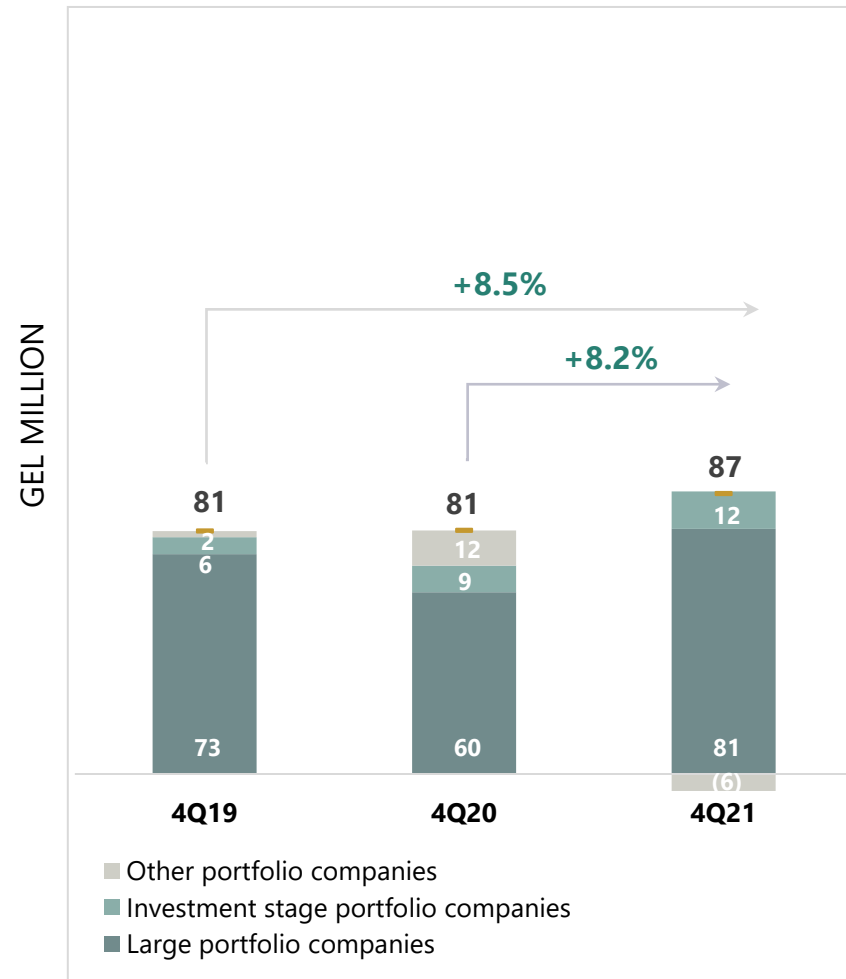


AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED EBITDA
UP 8.2% Y-O-Y IN 4Q21
AND UP 8.5% FROM
4Q19**

- *FY21 aggregated EBITDA up 34.9% y-o-y and up 38.5% from FY19*
- *4Q21 EBITDA reflects the accounting treatment of the remeasurement of the ongoing residential project budgets at our housing development business¹*

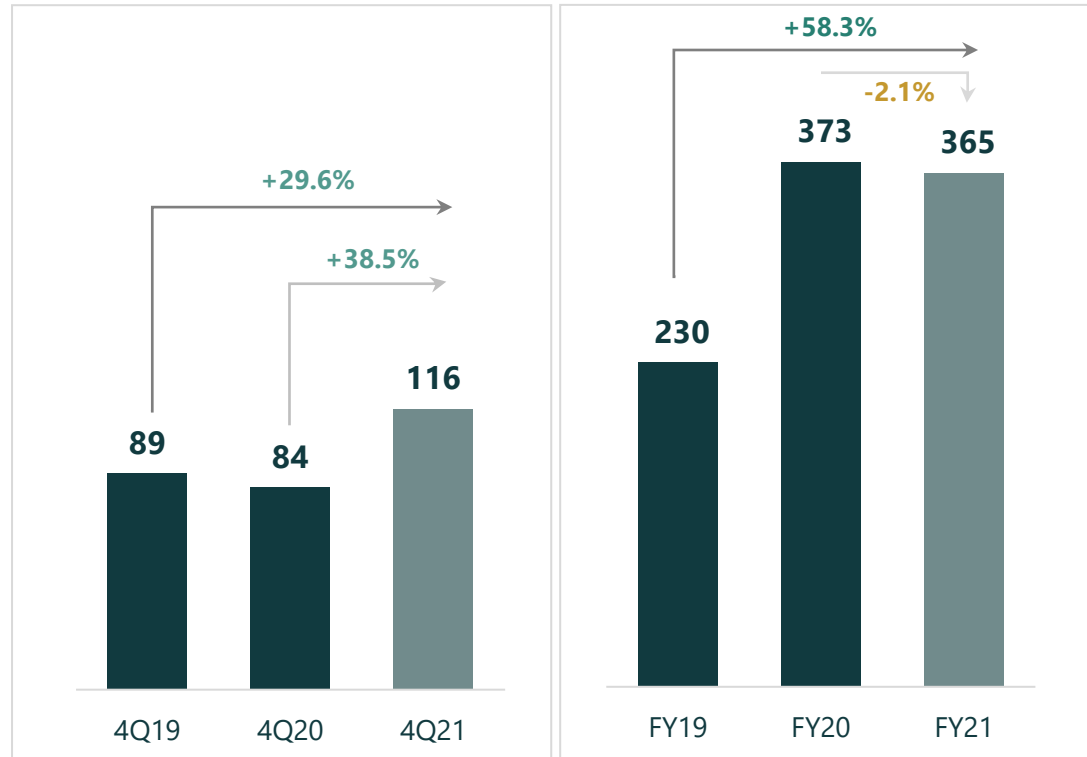


Georgia Capital PLC | General note: EBITDA from Medical Centre University Clinic (HTMC) and BK construction are excluded for the presentation purposes. 1. In 4Q21 the housing development business remeasured the ongoing residential project budgets which led to an increase in expected development costs, mainly negatively impacted by inflated prices on construction materials. Consequently, due to the accounting treatment, this translated into a one-off GEL 15.4 million and GEL 16.3 million y-o-y decrease in EBITDA in 4Q21 and FY21, respectively.

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

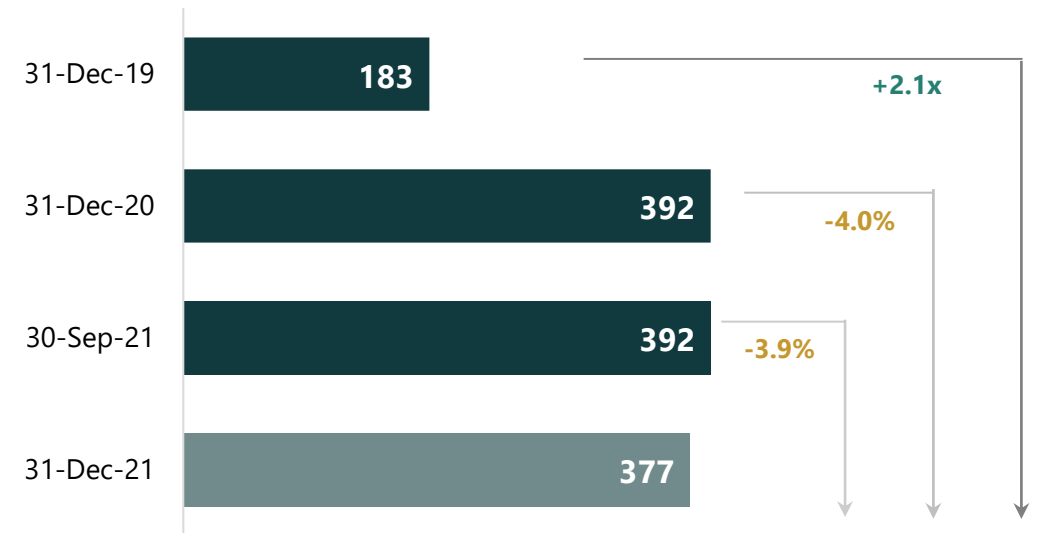


TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



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

TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLION)



GCAP LIQUIDITY AT 31-DEC-21

GCAP LIQUIDITY AT 31-DEC-21 ASSUMING SALE OF WATER UTILITY¹

GEL 427 MILLION → GEL 961 MILLION

➤ As at 31-Dec-21, 85%+ of liquid funds were denominated in foreign currencies

OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES

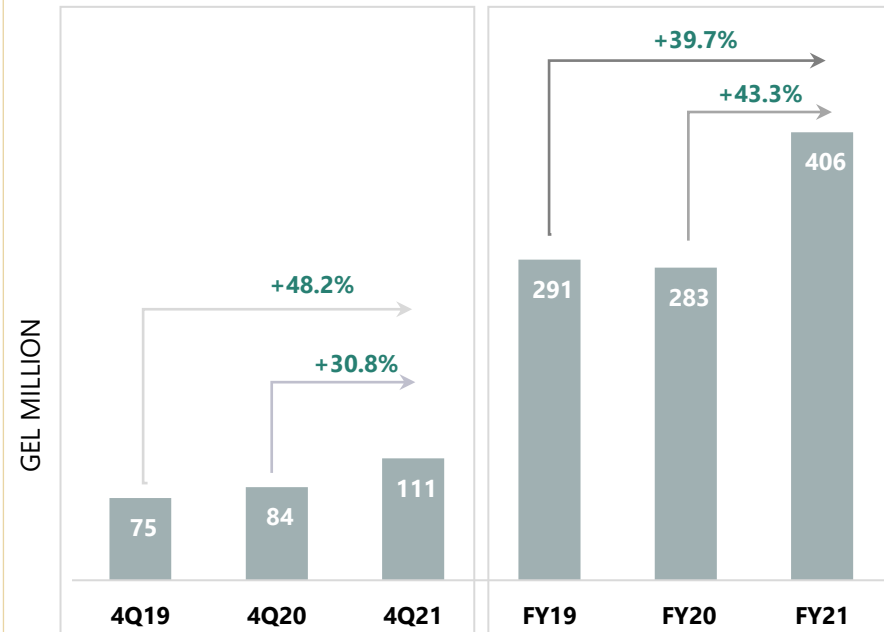


HEALTHCARE SERVICES

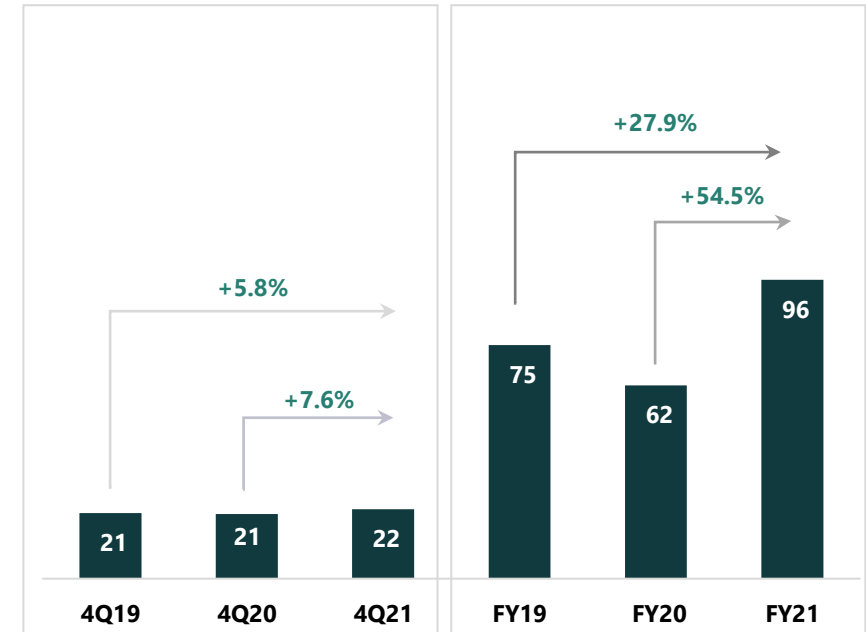
KEY DRIVERS

- The number of admissions up 90.1% and 72.9% y-o-y in 4Q21 at hospitals and clinics, respectively, reflecting the increased demand for regular elective care and outpatient services.
- Occupancy rate was up by 9.5 ppts y-o-y to 69.6% in 4Q21 in hospitals.
- The revenue of the hospitals, clinics and diagnostics businesses up by 29.8%, 51.9% and 8.5% y-o-y in 4Q21, respectively.
- The y-o-y EBITDA growth reflects the negative impact from the absence of a state income tax subsidy for low salary range employees, effective from May 2020 till June 2021, and one-off gains recorded in other operating income in 4Q20.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q20	vs.	4Q21	Change y-o-y	FY20	vs.	FY21	Change y-o-y
Number of admissions at Hospitals	184,047		349,898	+90.1%	725,318		1,326,550	+82.9%
Number of admissions at Clinics	409,862		708,844	+72.9%	1,397,460		2,401,196	+71.8%
Number of registered patients in Clinics	518,000		589,000	+13.6%	518,000		589,000	+13.6%
Revenue per bed in GEL in Hospitals ²	101.9		133.8	+31.3%	89.5		124.2	+38.8%
Hospitals bed occupancy rate (%)	60.1%		69.6%	+9.5ppts	53.1%		65.3%	+12.2ppts

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

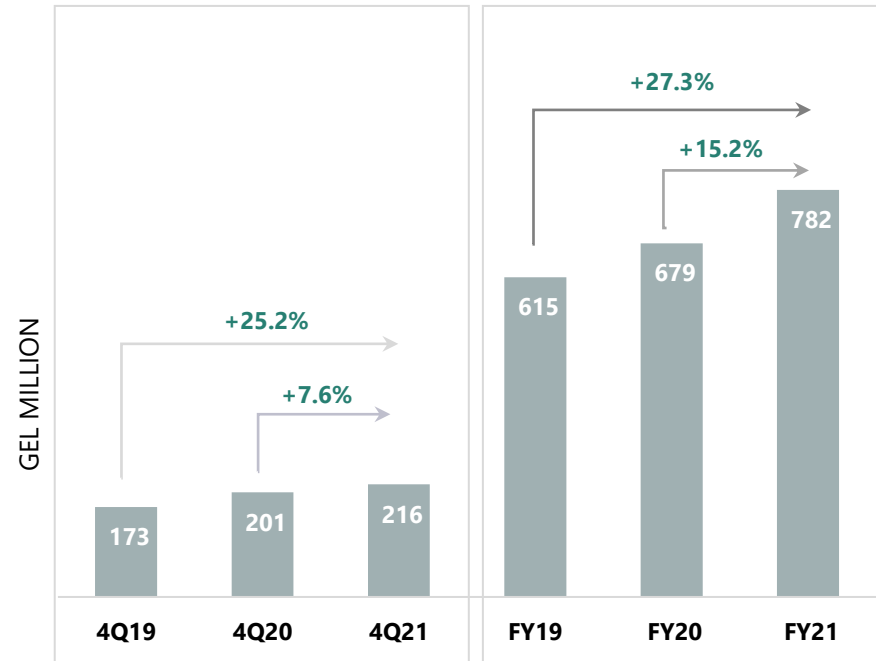


RETAIL (PHARMACY)

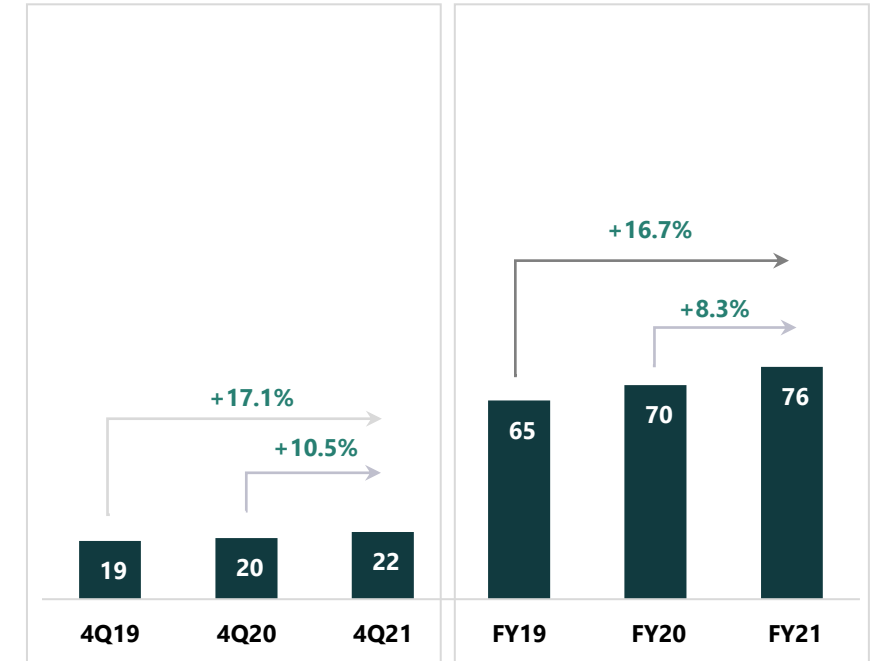
KEY DRIVERS

- Robust performance of the Retail (Pharmacy), reflecting overall improvement in economic activity and continuing expansion of the pharmacy chain.
- Same-store revenue growth at 10.6%, up 1.4 ppts y-o-y in 4Q21 and up 4.5 ppts y-o-y in FY21.
- Number of bills issued up 10.6% y-o-y in 4Q21 and up 5.3% y-o-y in FY21.
- Average bill size up 7.1% and up 12.2% y-o-y in 4Q21 and FY21, respectively.
- Added 36 pharmacies over the last 12 months, expanding from 313 to 349 stores.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q20	vs.	4Q21	Change y-o-y	FY20	vs.	FY21	Change y-o-y
Same store revenue growth	9.2%		10.6%	+1.4ppts	6.1%		10.6%	+4.5ppts
Number of bills issued (mln)	7.2		8.0	+10.6%	27.6		29.0	+5.3%
Average bill size (GEL)	18.6		19.9	+7.1%	16.8		18.9	+12.2%

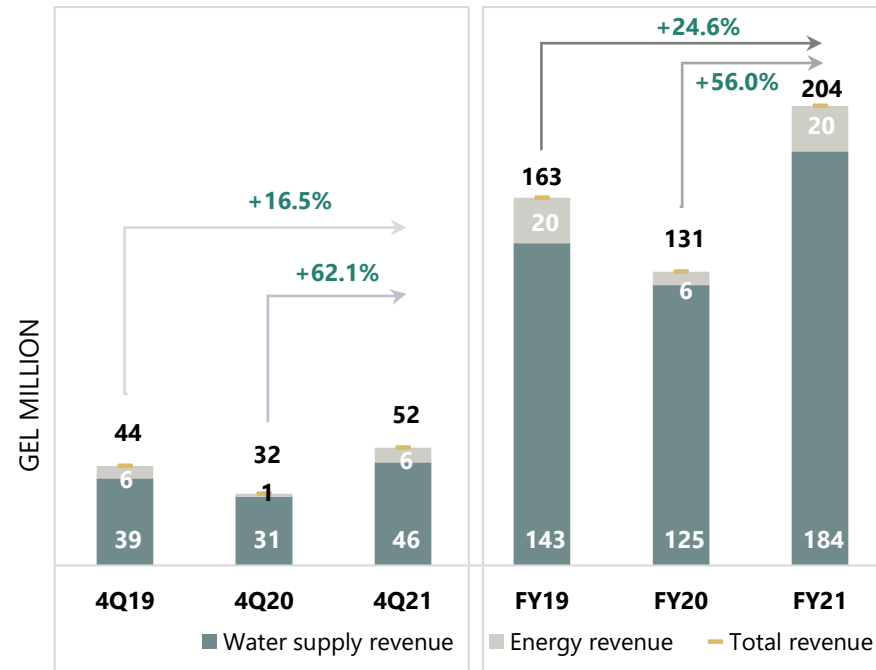
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)



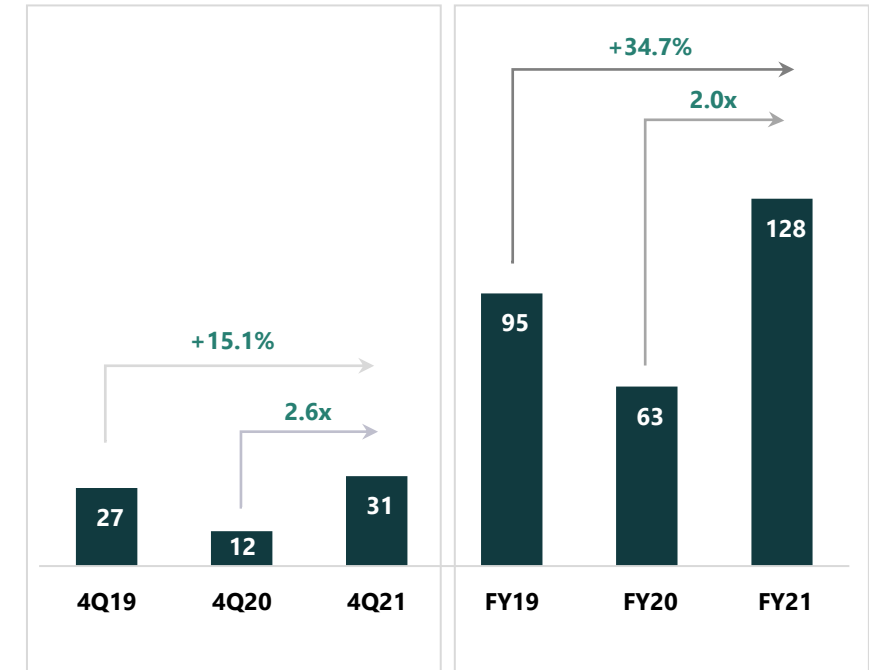
KEY DRIVERS

- Water supply revenue up 47.5% y-o-y in 4Q21 and up 47.1% y-o-y in FY21, reflecting revised water utility tariffs¹ effective from January 2021, and increased water consumption levels by corporate clients.
- 4Q21 and FY21 water sales volumes to commercial customers were up by 8.7% and 5.9% y-o-y, respectively, approaching the pre-pandemic consumption levels.
- Improved water inflows in Zhinvali reservoir led to 76.2% y-o-y growth in 4Q21 electricity generation (up 45.4% y-o-y in FY21), translating into a 5.3x increase in revenues from electricity sales (up 3.4x y-o-y in FY21)

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q20	vs.	4Q21	Change y-o-y
Average electricity sales price (Tetri/KWh)	14.8		16.8	+13.5%
Electricity sales (kwh mln)	8.9		40.6	+4.6x
Self-produced electricity consumption (kwh mln)	40.9		47.2	+15.4%
Electricity generation (kwh mln)	49.8		87.8	+76.2%
New connections	765		977	+27.7%
Water sales (m3 mln)	40.3		36.5	-9.5%

	FY20	vs.	FY21	Change y-o-y
Average electricity sales price (Tetri/KWh)	13.0		12.2	-6.2%
Electricity sales (kwh mln)	53.4		147.3	+2.8x
Self-produced electricity consumption (kwh mln)	175.2		185.2	+5.7%
Electricity generation (kwh mln)	228.6		332.4	+45.4%
New connections	3,473		3,875	+11.6%
Water sales (m3 mln)	165.9		145.5	-12.3%

Georgia Capital PLC | 1. The tariff increase translates into an annual growth of 38% in allowed water revenue for the entire water utility business (c.38% for Georgian Water and Power LLC (GWP)) in the three-year regulatory period effective from 1 January 2021.

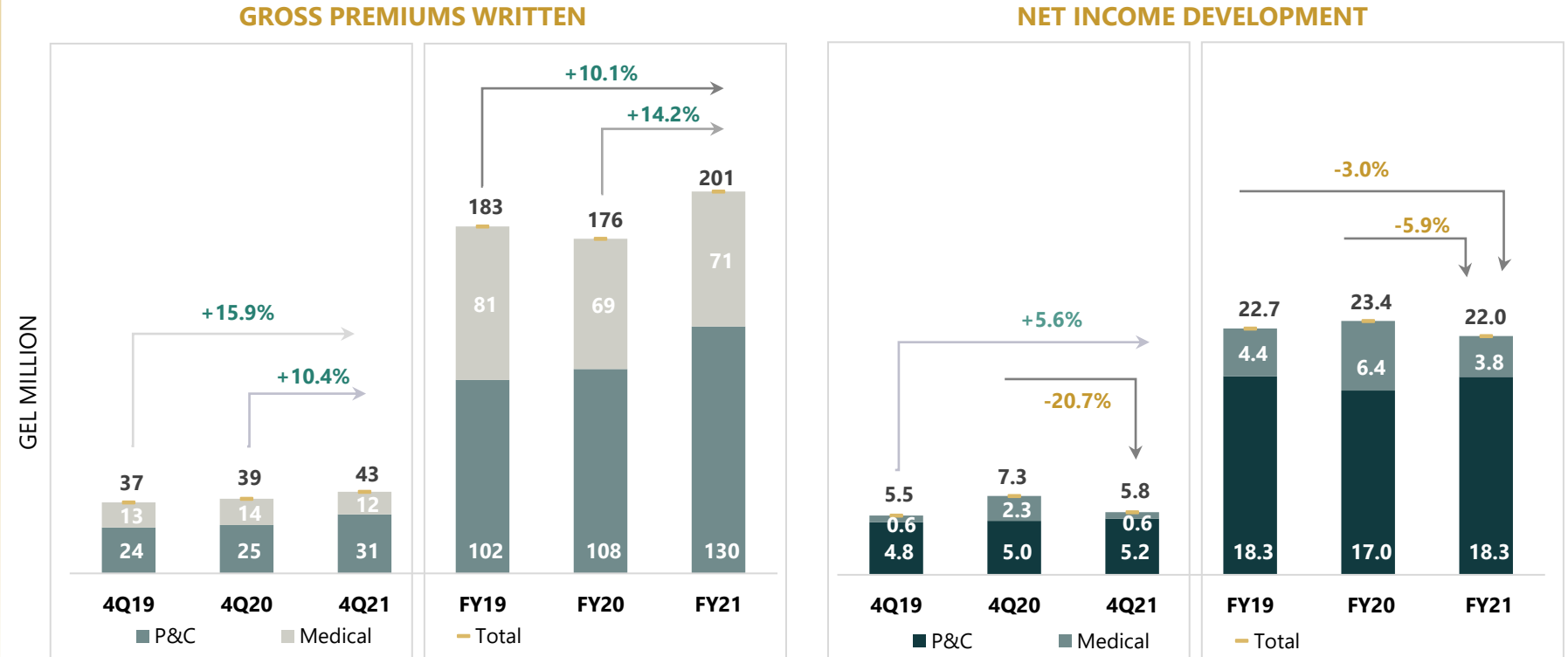
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)



INSURANCE

KEY DRIVERS

- Net premiums earned up 14.7% y-o-y in 4Q21, reflecting rebounding demand and increased prices of insurance policies
- In the P&C Insurance, the number of policies written up 5.8% and 15.3% y-o-y in 4Q21 and FY21, respectively, reflecting increase in the number of policies written to corporate and retail clients.
- Combined ratio up 4.3 ppts y-o-y to 88.4% in 4Q21, driven by the 6.0 ppts increase of the loss ratio. Expense ratio was down by 1.6ppts in 4Q21.



KEY OPERATING HIGHLIGHTS

Medical Insurance

	4Q20	vs.	4Q21	Change y-o-y	FY20	vs.	FY21	Change y-o-y
Number of individuals insured	174,064		165,148	-5.1%	174,064		165,148	-5.1%
Renewal rate	76.5%		77.1%	+0.6ppts	73.4%		78.0%	+4.6ppts

P&C Insurance

Renewal rate (retail)	64.8%		69.4%	+4.6ppts	64.9%		72.6%	+7.7ppts
Renewal rate (corporate)	61.6%		71.8%	+10.2ppts	80.1%		83.8%	+3.7ppts
Number of claims reported	3,334		4,091	+22.7%	14,148		19,116	+35.1%
Number of policies written	51,605		54,604	+5.8%	202,914		233,990	+15.3%

OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES

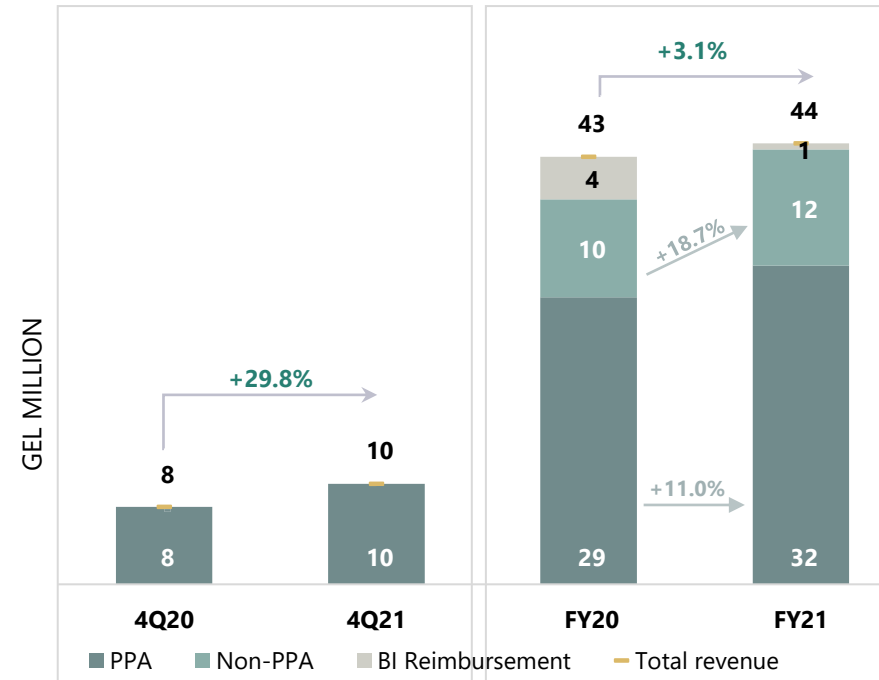


RENEWABLE ENERGY

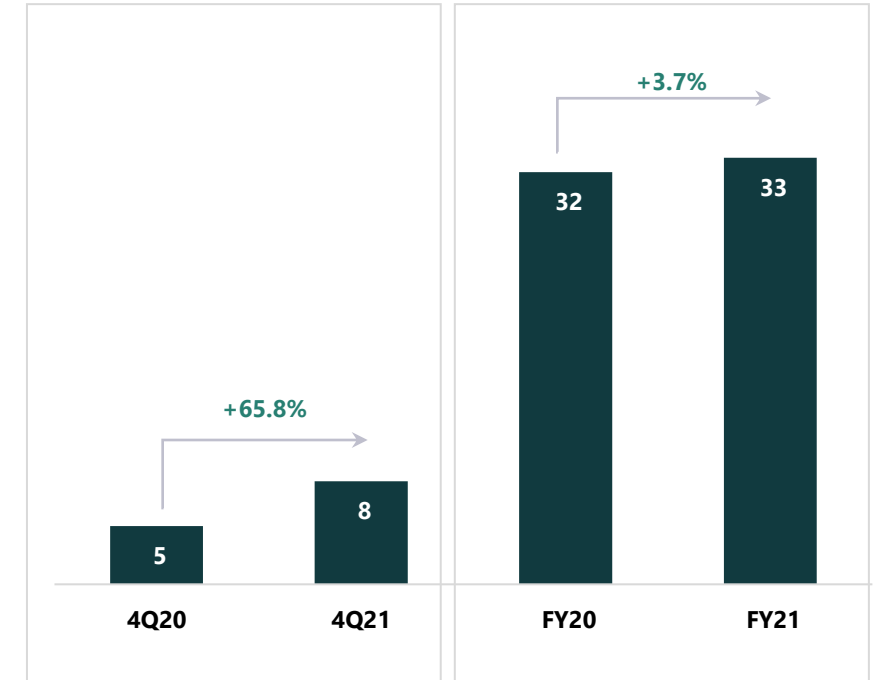
KEY DRIVERS

- Electricity generation levels up 38.4% and 16.0% y-o-y in 4Q21 and FY21, respectively, reflecting favorable hydrological conditions throughout the year
- The business benefited from favourable average electricity selling prices, amounting to US\$ 59.2 and US\$ 50.7 per MWh in 4Q21 and FY21, respectively.
- In line with the outcome of the comprehensive cost and feasibility assessment, the restoration process of the 20MW power generating unit of Mestiachala HPP¹ has been suspended indefinitely

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q20	vs.	4Q21	Change y-o-y	FY20	vs.	FY21	Change y-o-y
Electricity generation (kwh mln)	38.9		53.9	+38.4%	229.2		265.8	+16.0%
Average sales price (US\$/KWh)	6.0		5.9	-2.2%	5.3		5.1	-4.3%

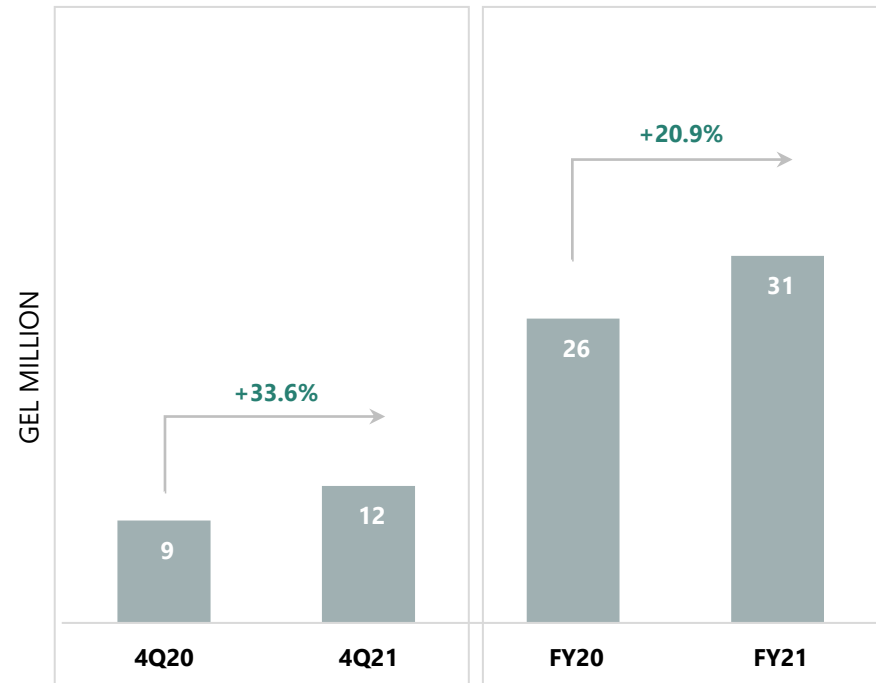
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES (CONT'D)



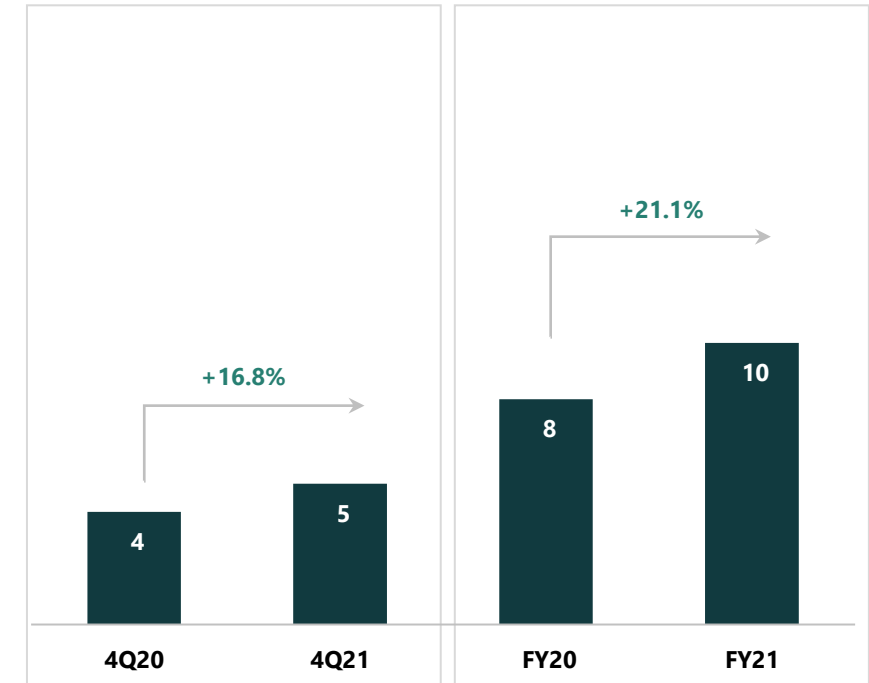
KEY DRIVERS

- Revenue increase was attributable to a 12.6% y-o-y growth in average tuition revenue per learner and an increase in the number of learners by 25.1% y-o-y in FY21.
- Utilisation rate was down by 27.3 ppts y-o-y to 62.2% as at 31-Dec-21, reflecting the addition of a new capacity of 2,250 learners in 3Q21, which will be utilized over the coming periods.
- The intakes remained strong for all grades with a 16.0% increase in the number of 1st graders.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



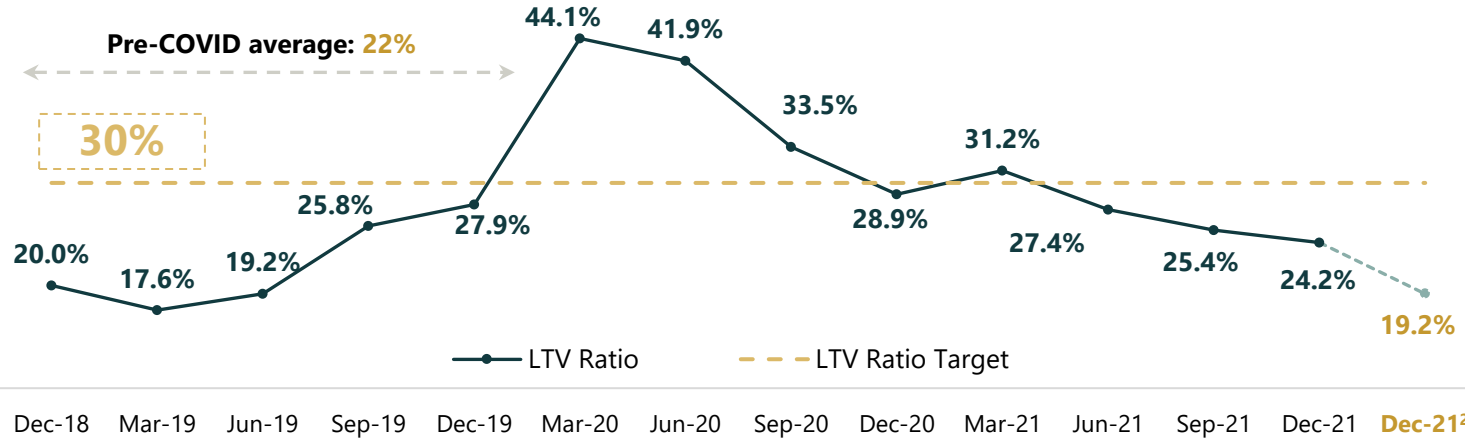
KEY OPERATING HIGHLIGHTS

	FY20	vs.	FY21	Change y-o-y
Average tuition revenue per learner ¹	9,521		10,721	+12.6%
Number of learners	2,516		3,148	+25.1%
Capacity utilisation	89.5%		62.2%	-27.3ppts

GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



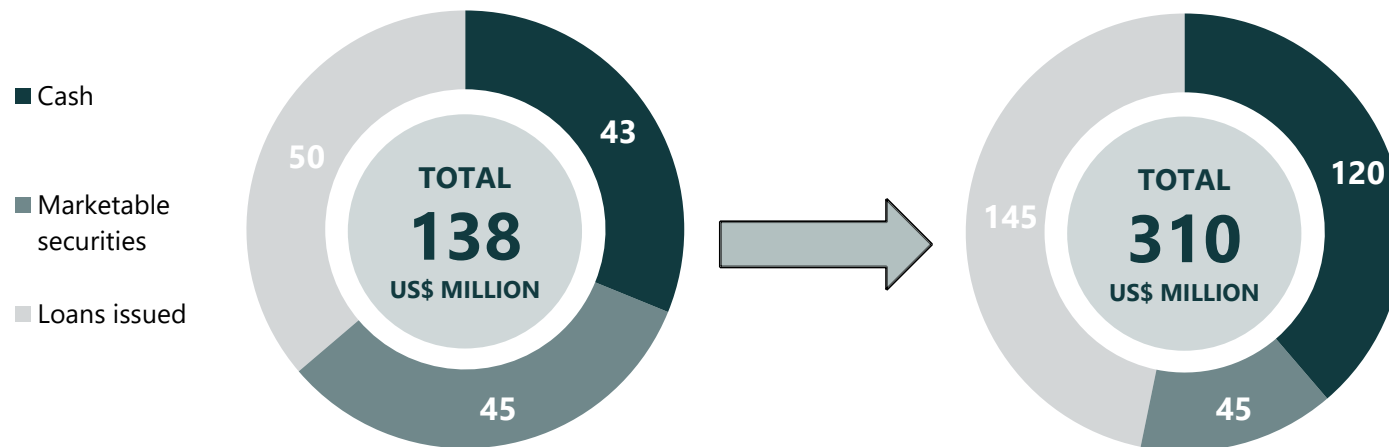
LTV RATIO¹ IS BELOW THE TARGETED THRESHOLD OF <30%.



- LTV RATIO IS DOWN TO 19.2% ASSUMING FULL COMPLETION² OF THE WATER UTILITY SALE AS OF 31 DECEMBER 21
- UPGRADE OF THE CREDIT RATING TO B+/STABLE FROM B/STABLE BY S&P

US\$ 138 MILLION LIQUID FUNDS AS OF 31-DEC-21

LIQUID FUNDS ASSUMING FULL COMPLETION² OF THE WATER UTILITY SALE AS OF 31-DEC-21



- US\$ 310 MILLION LIQUID FUNDS ASSUMING FULL COMPLETION² OF THE WATER UTILITY SALE AS OF 31 DECEMBER 21

DIVIDEND INCOME OUTLOOK



STRONG DIVIDEND INCOME IN 2021

- GEL 74.4 million cash dividends collected from the portfolio companies in FY21, up 2.5x y-o-y, and surpassing pre-pandemic 2019 cash dividends of GEL 72.9 million

74.4
GEL MILLION
IN 2021

DIVIDENDS RECEIVED (GEL million)	4Q21	FY21
BOG	14.5	14.5
GHG	-	25.0
P&C Insurance	9.9	14.9
Renewable Energy	5.5	20.0
Total	29.9	74.4

SOLID DIVIDEND INCOME OUTLOOK IN 2022 ON THE BACK OF STRONG CASH FLOW GENERATION

90-100
GEL MILLION
IN 2022

FROM OUR PORTFOLIO COMPANIES

INCLUDES PRIVATE PORTFOLIO COMPANIES AND BOG

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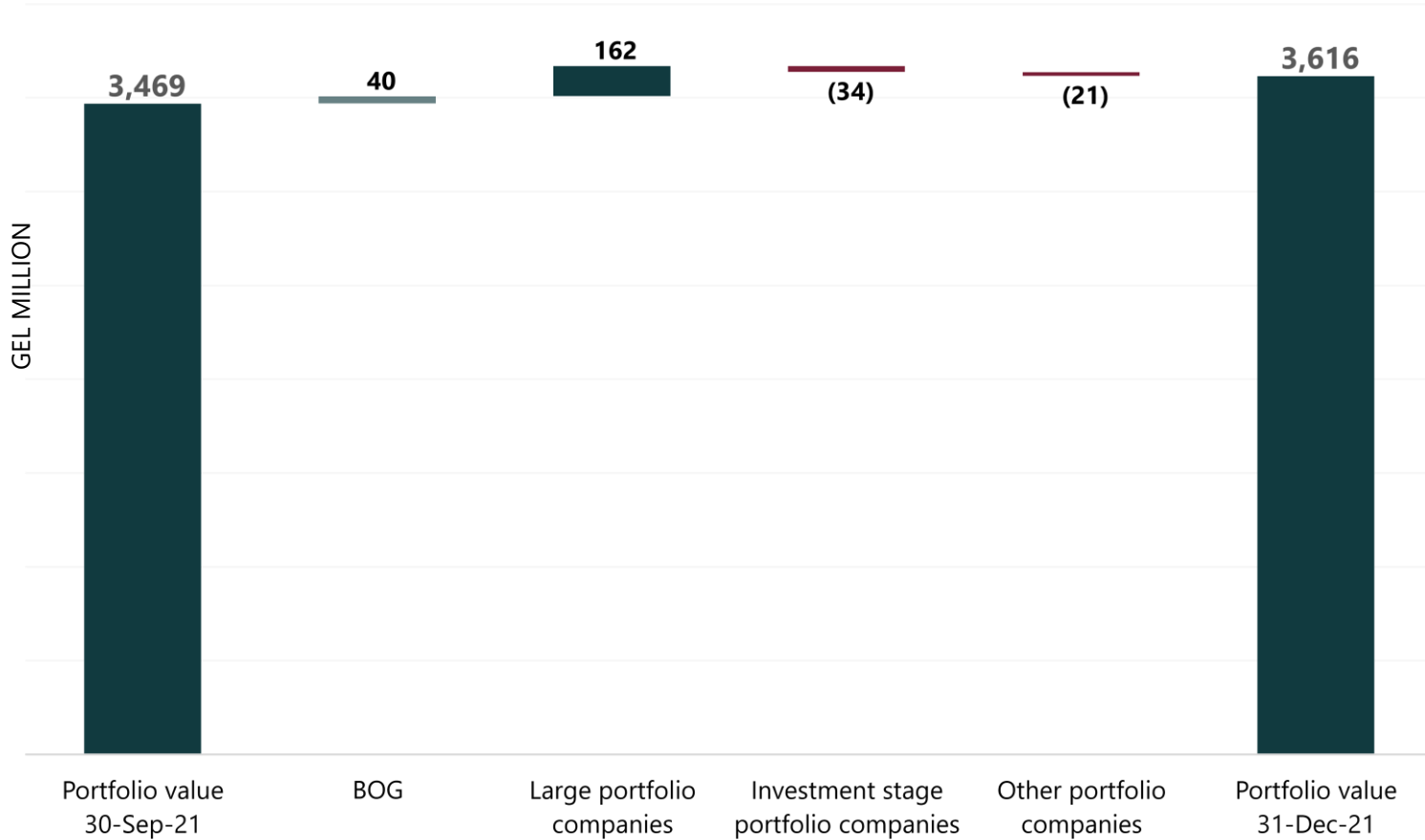
PORTFOLIO VALUE DEVELOPMENT IN 4Q21

PORTFOLIO VALUE UP 4.2% TO GEL 3.62 BILLION IN 4Q21

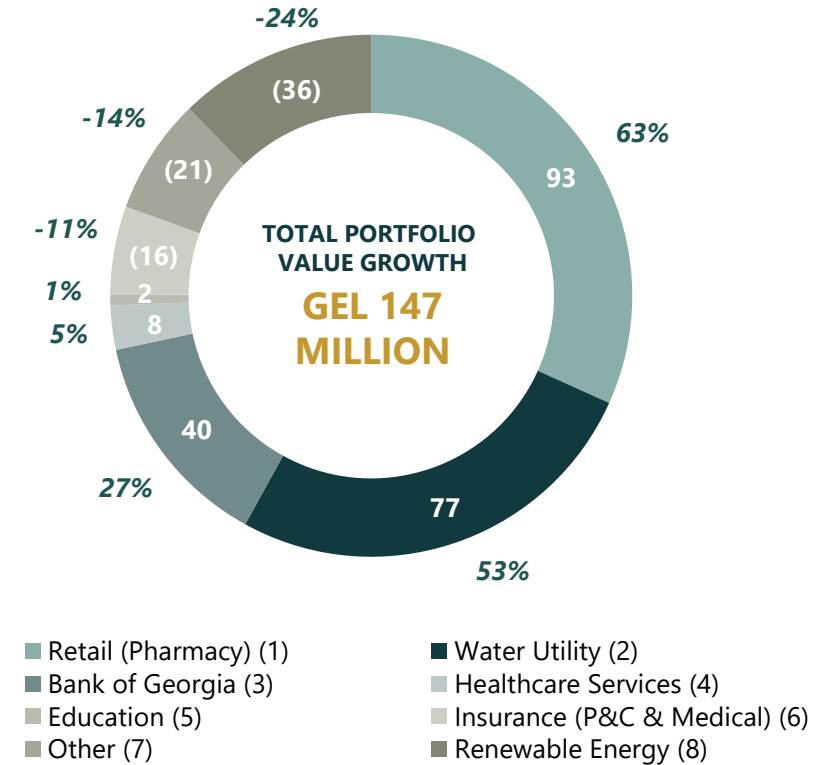
% SHARE OF LISTED ASSETS

18.5%

18.8%



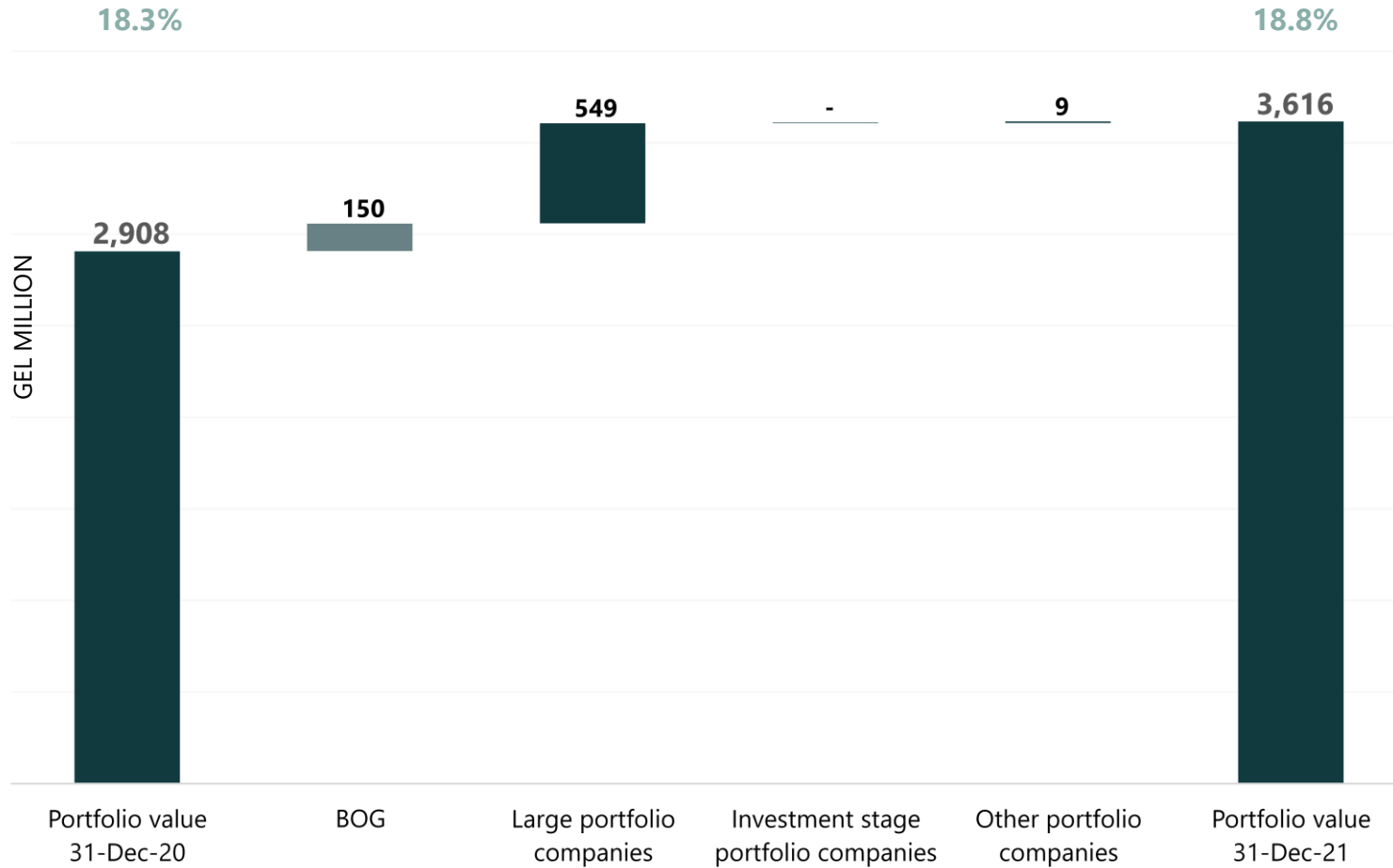
RETAIL (PHARMACY), WATER UTILITY AND BOG WERE THE LARGEST CONTRIBUTORS TO THE TOTAL PORTFOLIO VALUE GROWTH IN 4Q21



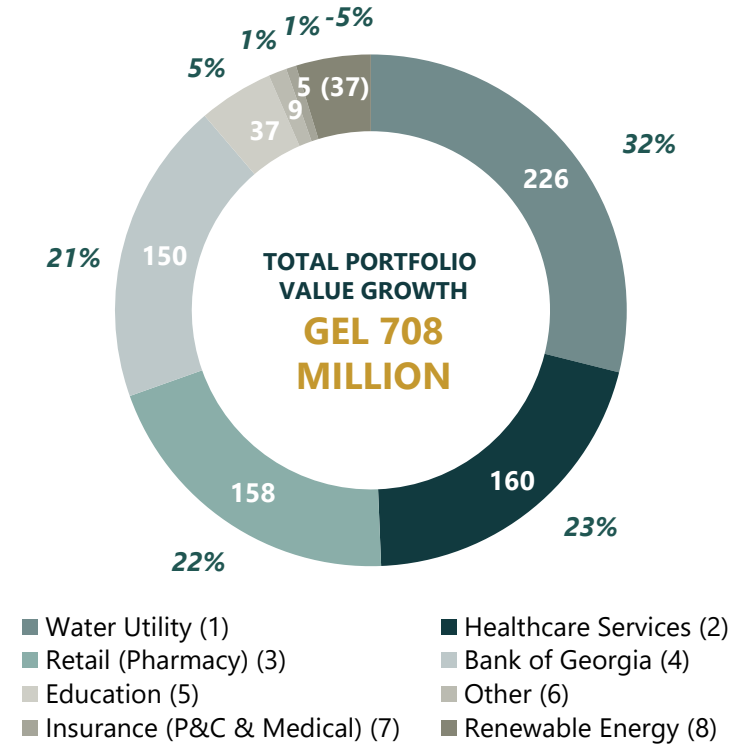
PORTFOLIO VALUE DEVELOPMENT IN FY21

PORTFOLIO VALUE UP 24.4% TO GEL 3.62 BILLION IN FY21

% SHARE OF LISTED ASSETS

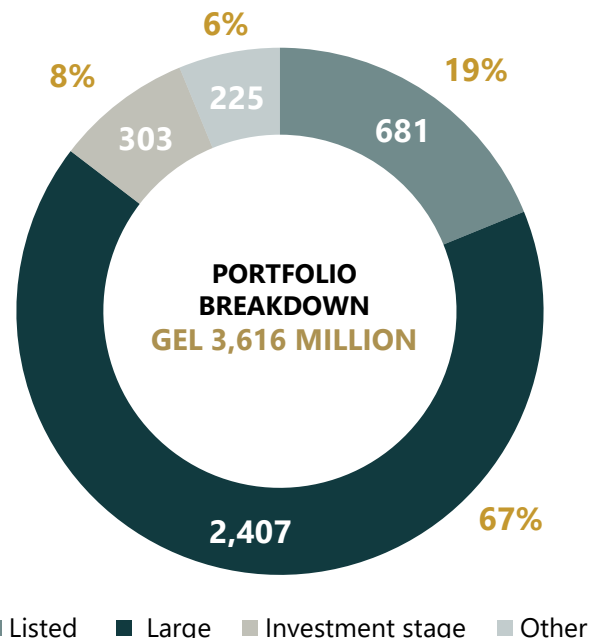


98% FROM TOTAL PORTFOLIO VALUE GROWTH IN FY21 WAS ATTRIBUTABLE TO WATER UTILITY, HEALTHCARE SERVICES, RETAIL (PHARMACY) AND BOG

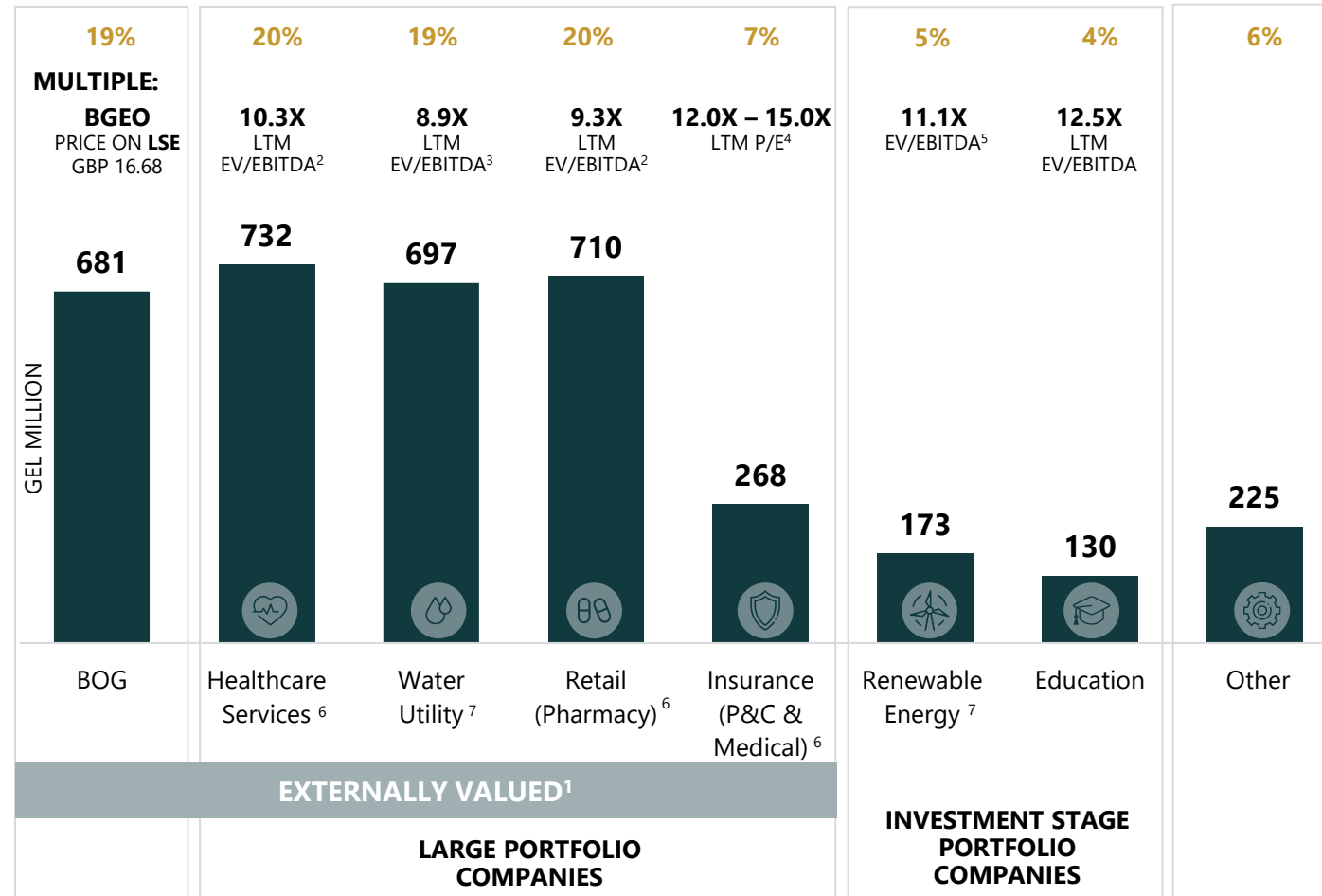


PORTFOLIO VALUE AS OF 31-DEC-21

85% 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 4Q21, our private large portfolio companies were valued externally by a third-party independent valuation firm. 2. LTM EV/EBITDA multiples for Healthcare services and Retail (pharmacy) are presented including IFRS 16 as of 31-Dec-21. 3. In 4Q21, Water Utility was valued at the sale price, and the equity value of a 100% stake of the business was assessed at US\$ 225 million (GEL 697.0 million). 4. LTM P/E multiple of 12.0x for P&C Insurance and 15.0x for medical insurance as at 31-Dec-21. 5. Hydrolea HPPs, Qartli wind farm and Mestiachala HPP were valued using run-rate / actual LTM EBITDA earnings and related EV/EBITDA multiple, while other pipeline projects are stated at cost. Blended multiple is 11.1x for Hydrolea HPPs, Mestiachala HPP and Qartli WPP. 6. Healthcare Services, Retail (pharmacy), and Medical Insurance are owned through GHG. 7. Water Utility and Renewable Energy are owned through GGU. As of the publication date of the document, GCAP holds a 20% interest in the water utility business.



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position¹ in Georgia by assets (36.0%), loans (35.7%), client deposits (36.4%) and equity (32.7%) as at 31 December 2021.
- Strongest retail banking franchise: 40% market share in deposits of individuals, 39% market share in loans to individuals.
- Leader in payments and financial mobile app: 51% of total POS payments transactions are executed in BoG POS terminals.
- Growing market: The banking sector's assets growth rate at 23.6% (CAGR over 2003-2021).
- Sustainable growth combined with strong capital, liquidity and robust profitability.
- Outstanding ROAE performance, with ROAE of 20%+ over the last five years (pre-COVID-19).

VALUE CREATION POTENTIAL

- Loan book growth c.10%.
- Regular progressive semi-annual capital distribution with 30%-50% dividend/share buyback payout ratio (revised up from 25%-40%).
- 20%+ ROAE.

OWNERSHIP

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

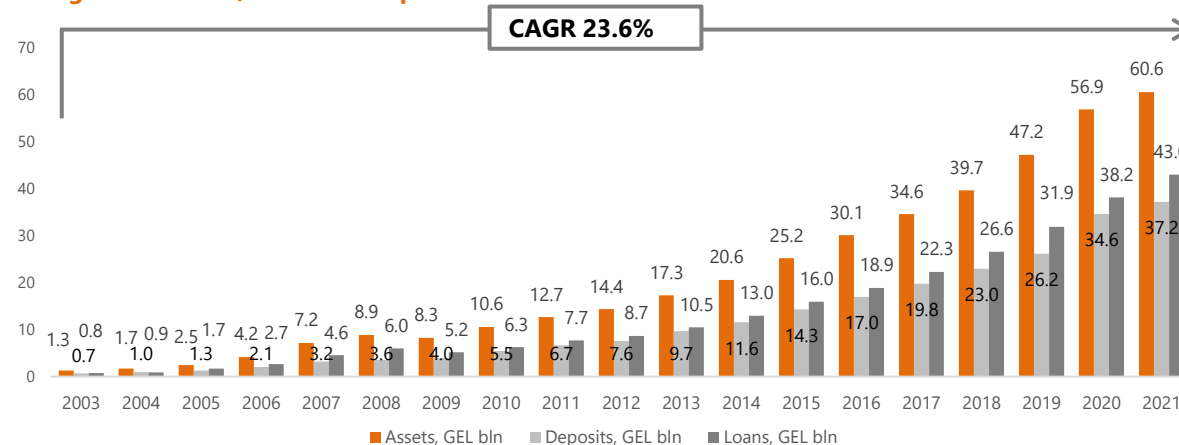
Banking business key medium-term targets

ROAE
20%+

Loan book
growth
c. 10%

Market opportunity

Banking sector assets, loans and deposits



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 dividend/share buyback payout ratio to be approximately 35-40% over the next two years.
- **An interim dividend of GEL 1.48 per ordinary share was paid on 5 November 2021.**
- **On 22 February 2022, the Bank announced its Board intention to recommend a final dividend for 2021 of GEL 2.33 per ordinary share at the Bank's 2022 Annual General Meeting. This will make a total dividend paid in respect of the Banks' 2021 earnings of GEL 3.81 per share.**



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>

Stock price performance



Selected operating metrics

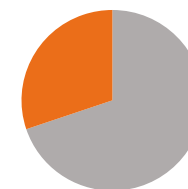
	31-Dec-20	31-Dec-21	Change
Retail active clients ('000)	1,486	1,636	+10.1%
	4Q20	4Q21	Change
% share of digital transactions in total transactions	96.1%	96.0%	-0.1ppts

Financial metrics (GEL million)

	2015	2016	2017	2018	2019	2020	2021	Change y-o-y
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	+0.3ppts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	+19.2ppts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	+13.9%
Cost/income ²	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	-2.5ppts

GEL 15.8 billion gross loan portfolio breakdown* | 31 December 2021

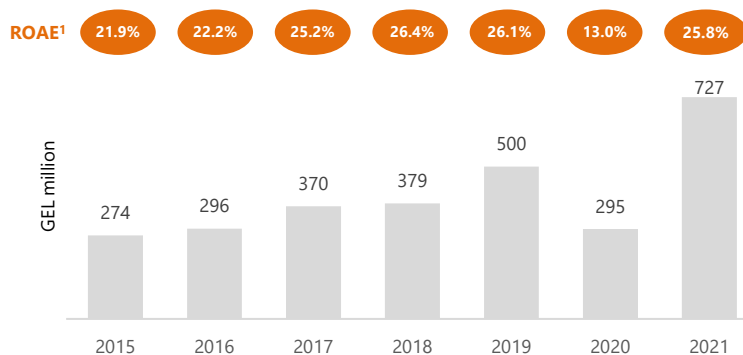
Corporate loans,
GEL 5,220 million,
33.0%



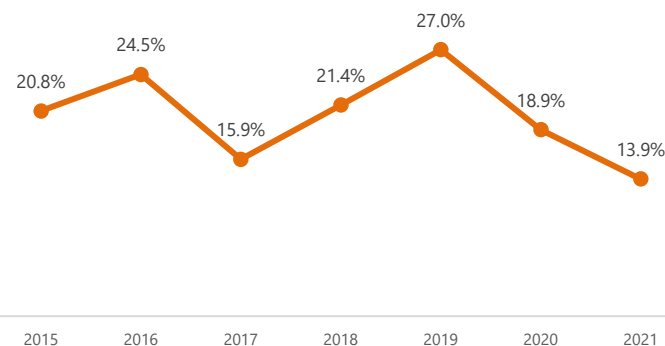
Retail loans,
GEL 10,581 million,
67.0%

* Bank of Georgia Standalone.

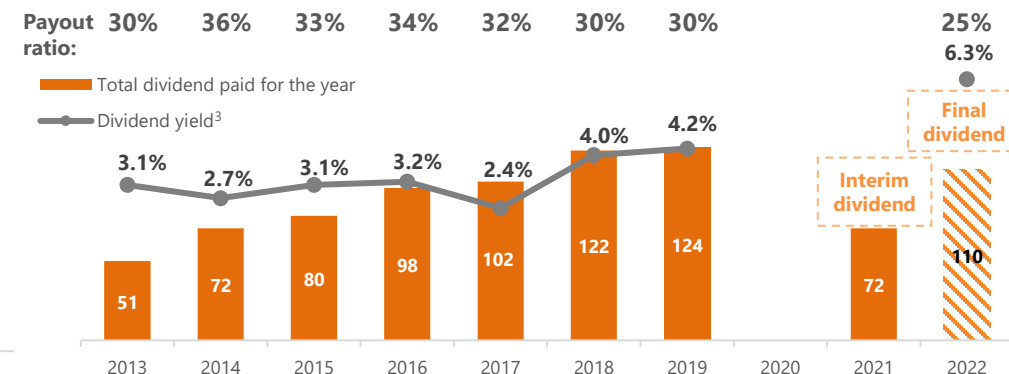
Profits & ROAE



Loan book growth



Dividend record (GEL million)



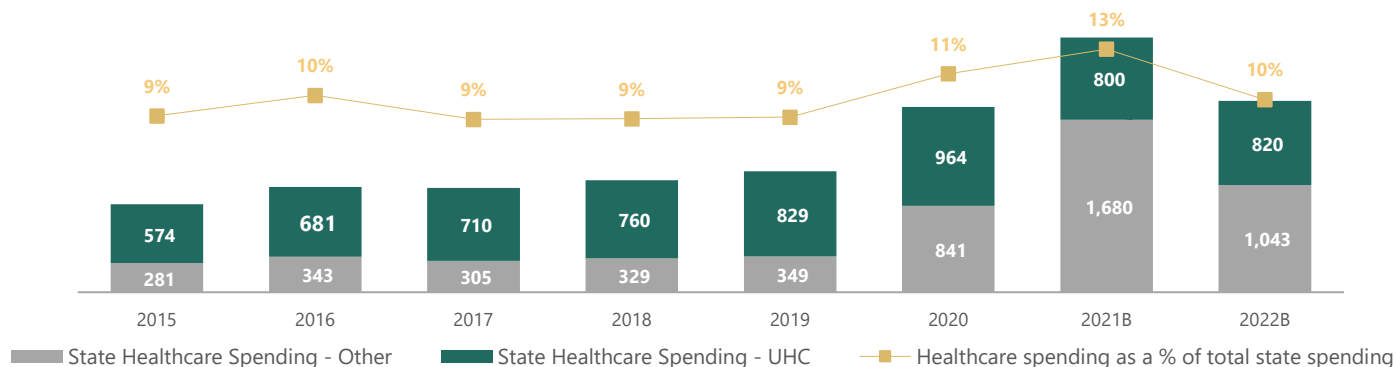


GEORGIAN HEALTHCARE MARKET OVERVIEW



STATE HEALTHCARE BUDGET IS INCREASING FOR THE LAST SEVERAL YEARS

State healthcare spending dynamics

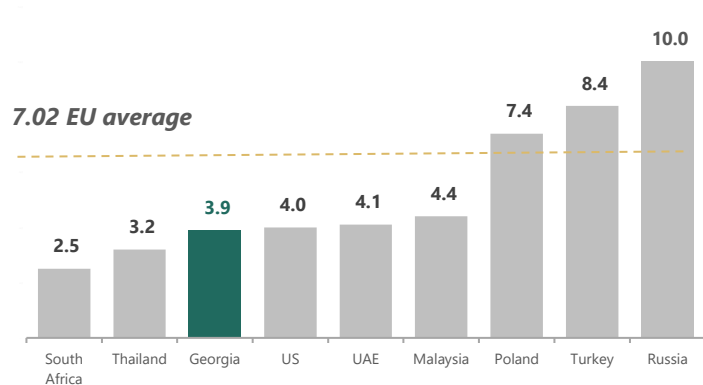


- The country's expenditure on healthcare – c. 9% of GDP;
- c. 40% of the total healthcare expenditure is financed by the State;
- Government expenditure on healthcare as a % of GDP reached c. 4% from 1.6% in 2013;
- Government spending on healthcare accounts for 13% of the total budget;
- In 2020 and 2021 increase in Other State Healthcare Spending is due to the evolved COVID-19 pandemic.

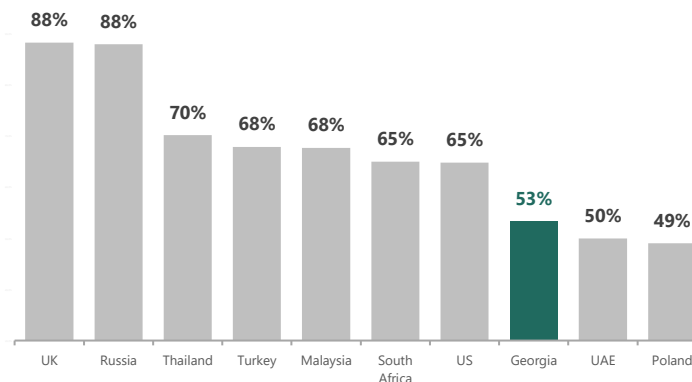
Source: Ministry of Finance of Georgia

LONG-TERM, HIGH GROWTH PROSPECTS

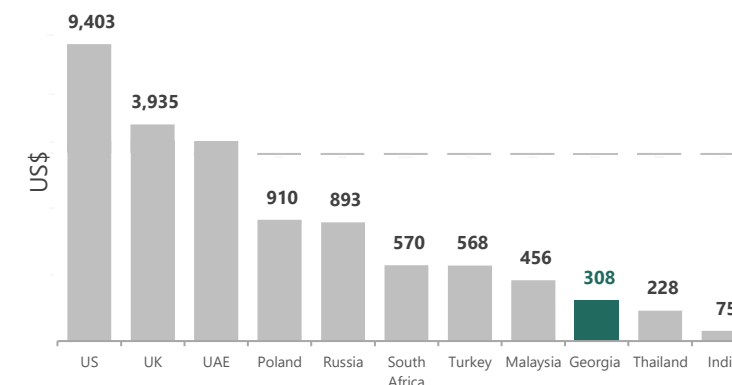
Outpatient visits per capita, 2014–2016



Bed occupancy rate by country, 2014–2016



Per capita expenditures on healthcare by country, 2014–2018



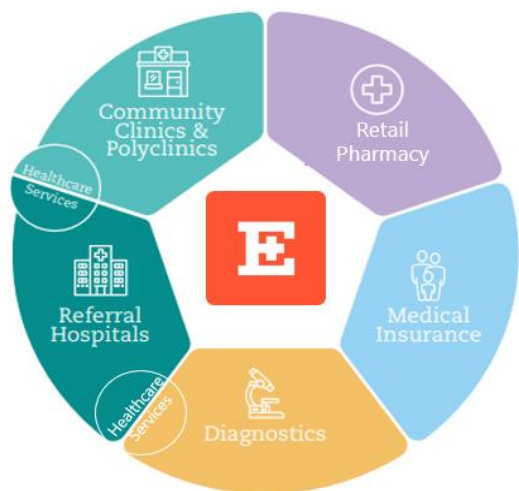
Source: Frost & Sullivan analysis 2017

GHG AT A GLANCE

A well diversified business model with cost and synergy advantages

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

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



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

Market leader in each operating segment

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

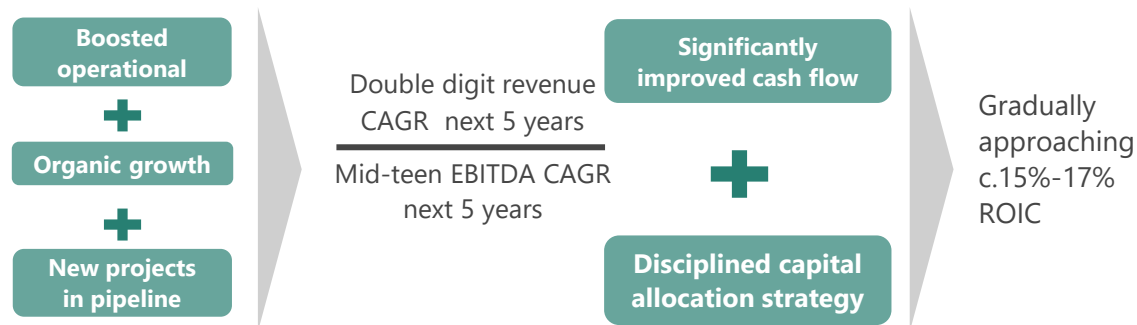
INVESTMENT RATIONALE

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

VALUE CREATION POTENTIAL

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

GHG Group's medium to long term strategic targets



OWNERSHIP

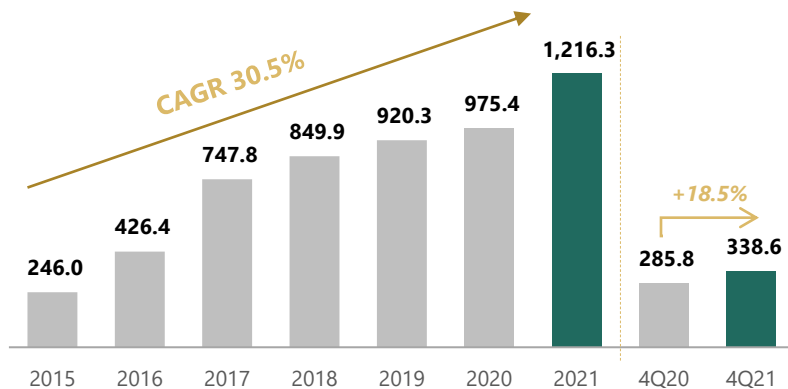
- Georgia Capital owns 100% in GHG at 31 December 2021. Our holding in GHG increased from 70.6% at 31 December 2019 following the completion of a recommended share exchange offer. Further details of the transaction are available at the following link: [Offer for GHG | Georgia Capital](#)



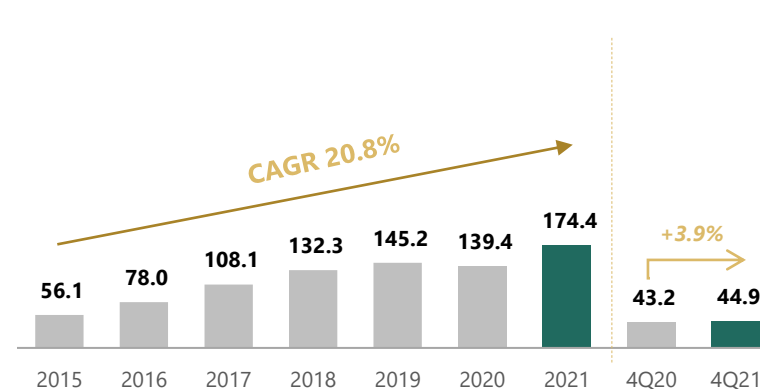
GHG'S TRACK RECORD OF DELIVERING STRONG RESULTS



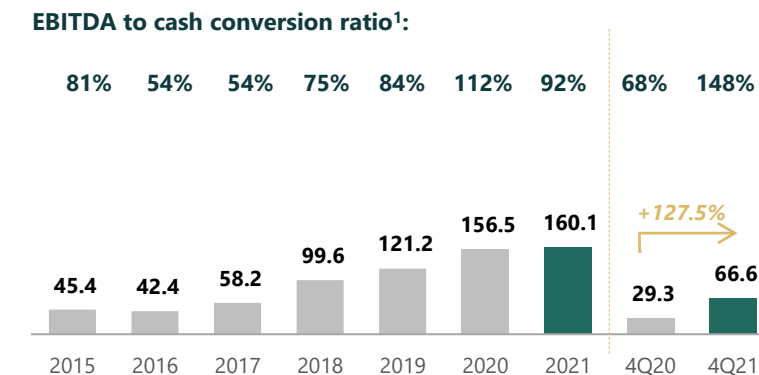
REVENUE, GROSS (GEL MILLION)



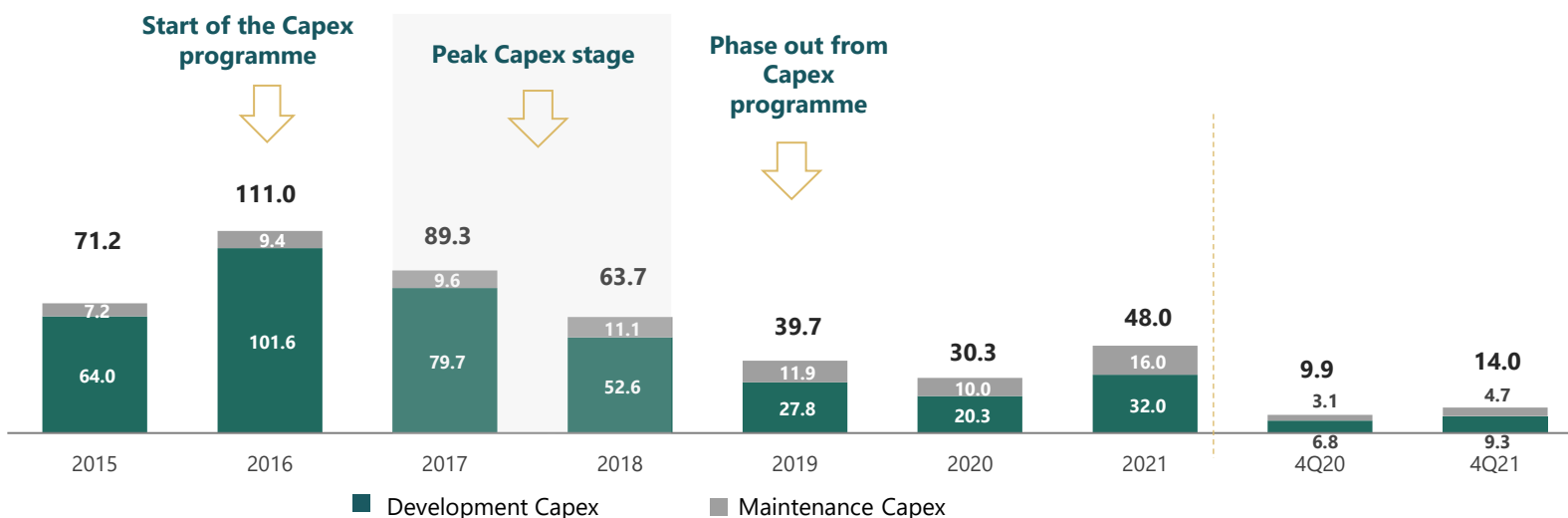
EBITDA¹ (GEL MILLION)



OPERATING CASH FLOW¹ (GEL MILLION)

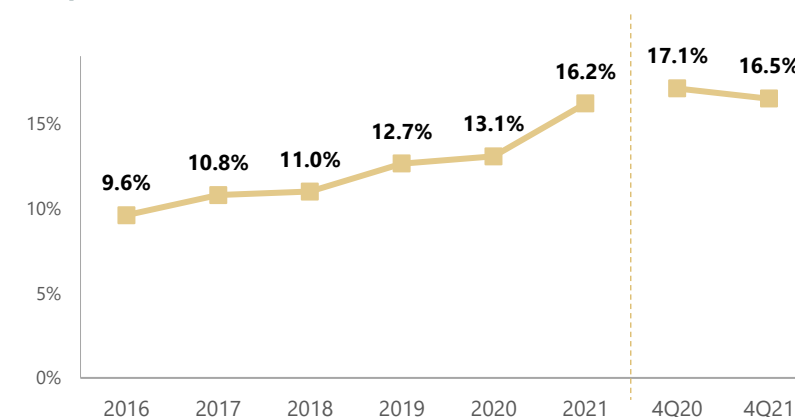


CAPEX (GEL MILLION)



ROIC (%)

Pursuing value creation and delivering strong operational performance

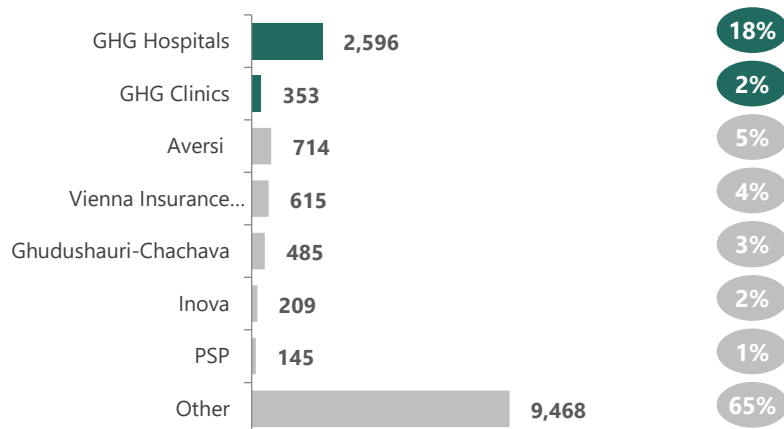




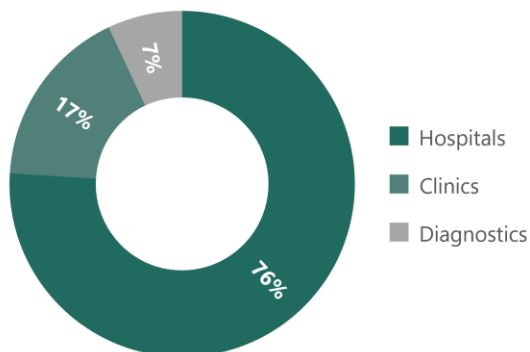
HEALTHCARE SERVICES BUSINESS OVERVIEW

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

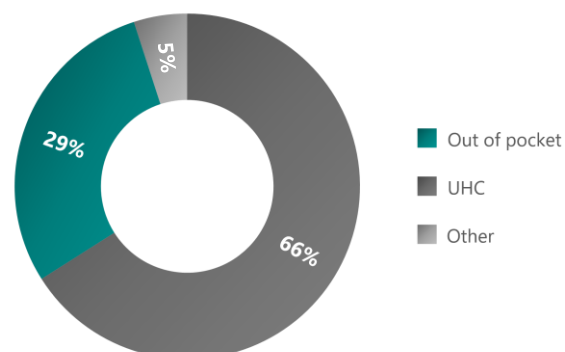
Market share by number of beds¹



FY21 Revenue breakdown by segments



FY21 Revenue breakdown by payment sources



In clinics segment revenue from out of pocket payments represents 58% 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

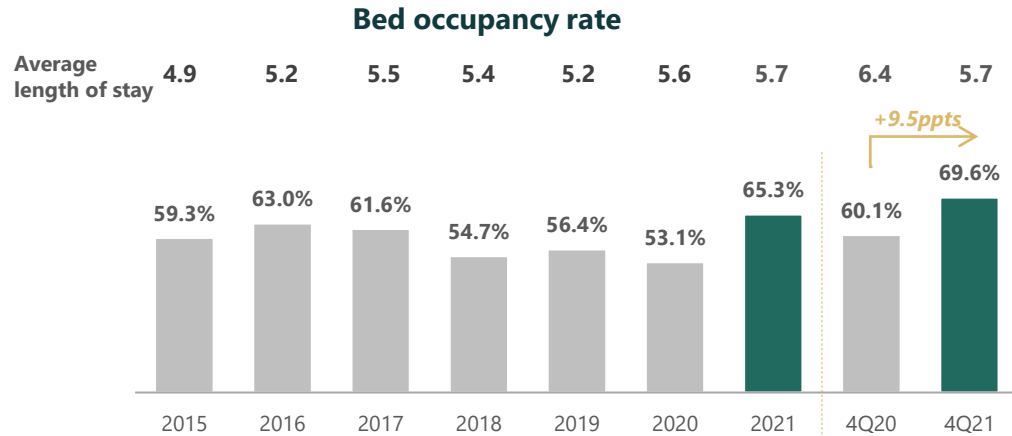
Number of referral hospitals

2,596

Number of referral hospital beds

KGEL 124.2

Revenue per referral bed



19

Number of community clinics

353

Number of community clinics beds

15

Number of polyclinics

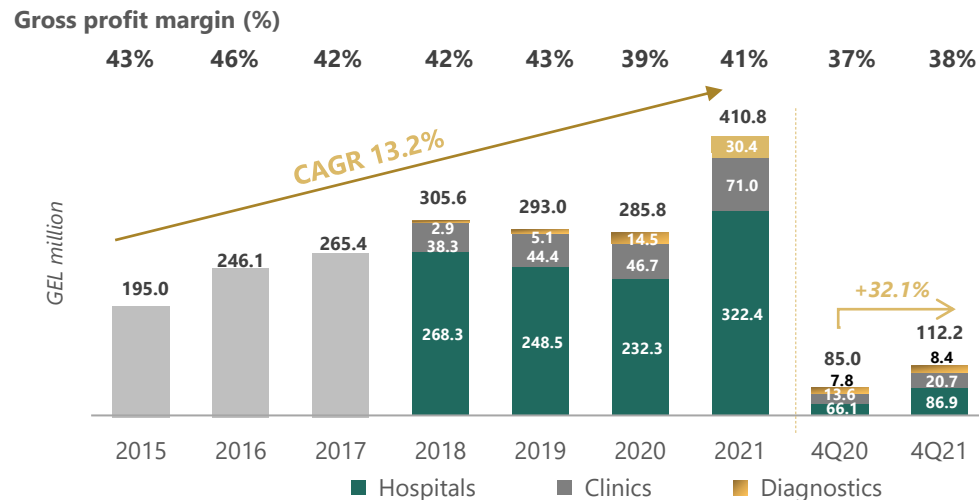
c.257.000

Number of registered patients in Tbilisi

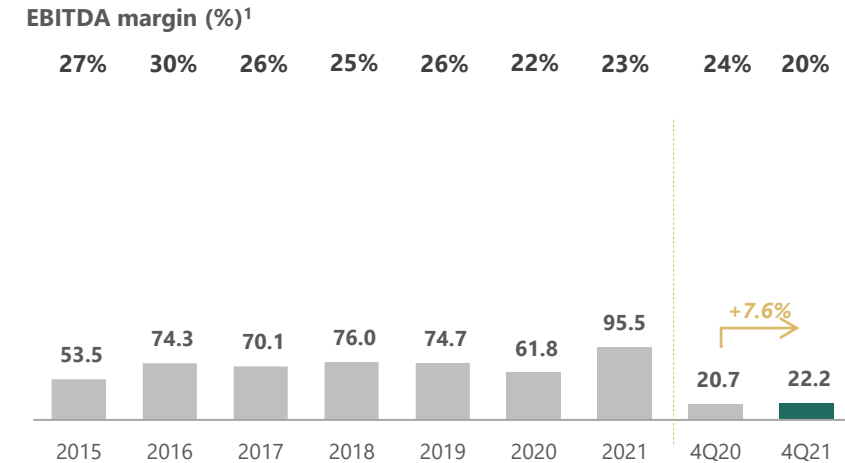
CASH FLOW HIGHLIGHTS¹

	4Q21	FY21
Operating cash flow	GEL 24.7m	GEL 78.4m
Change y-o-y	+3.1x	-3.2%
EBITDA to cash conversion	111.2%	82.0%
Change y-o-y	+72.8ppts	-48.9ppts
Free cash flow	GEL 17.9m	GEL 36.3m
Change y-o-y	up GEL 18.3m	-56.3%

GROSS REVENUE²



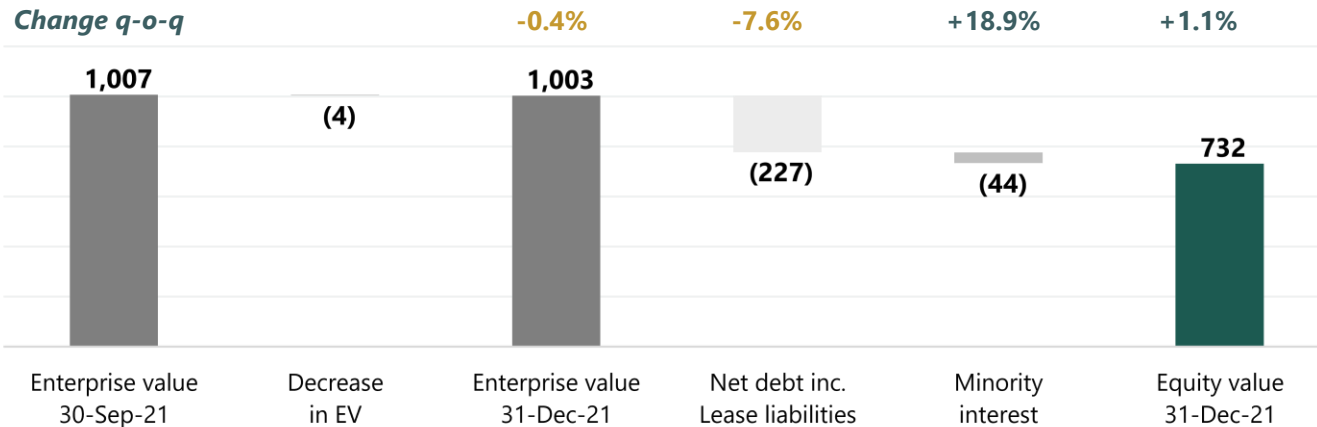
EBITDA¹



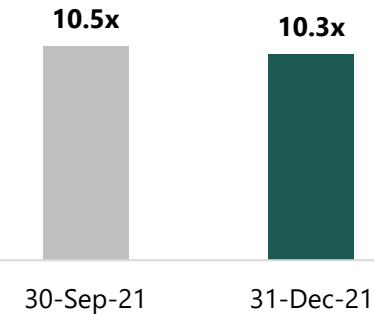


HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)



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



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	1,003.4	1,007.1	(3.7)	836.9	166.5
LTM EBITDA ²	97.4	95.9	1.5	63.6	33.8
Implied EV/EBITDA multiple	10.3x	10.5x	-0.2x	13.2x	-2.9x
Net debt incl. lease liabilities	(226.9)	(245.6)	18.7	(230.1)	3.2
Equity value	776.5	761.6	14.9	606.8	169.7
Equity value of GCAP's share	731.8	724.0	7.8	571.7	160.1

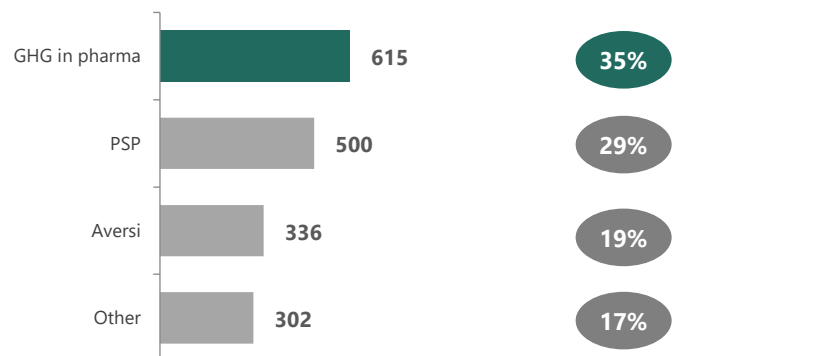
Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 31-Dec-21 by a third-party independent valuation firm. 2. LTM EBITDAs are presented excluding HTMC.



RETAIL (PHARMACY) BUSINESS OVERVIEW

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

Market share by revenue, 2019¹



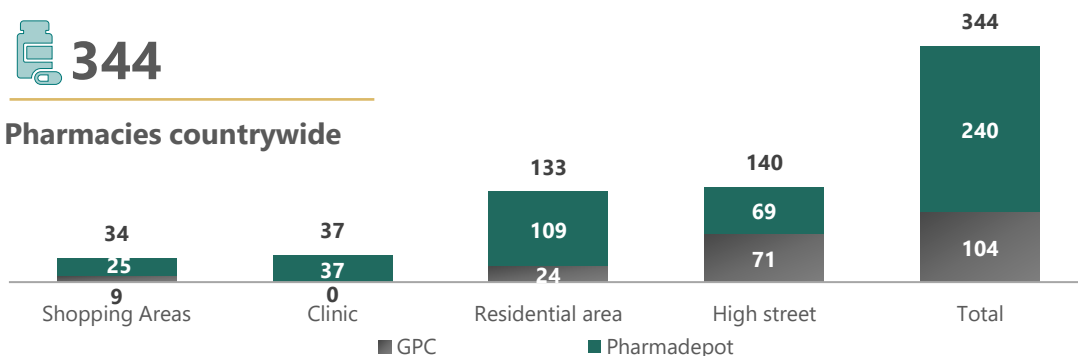
Operates under two pharmacy brands, each with a distinct positioning:

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



344

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 230.3 million in 2021 (up 23.6% y-o-y), with 30.4% gross profit margin.
- Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 35.3% in 2021 (34.7% in 2020).

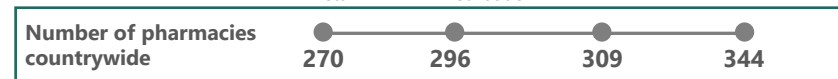
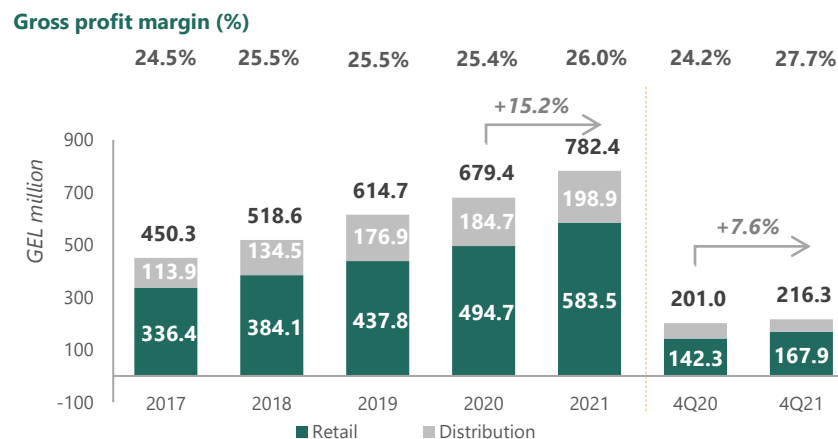


CASH FLOW HIGHLIGHTS

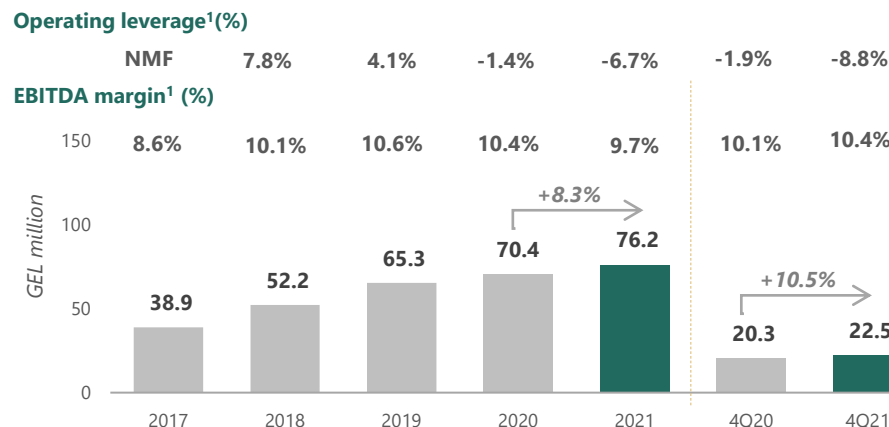
	4Q21	FY21
Operating cash flow ¹	GEL 40.3m	GEL 80.0m
Change y-o-y	+128.4%	+21.1%
EBITDA to cash conversion ¹	179.3%	105.0%
Change y-o-y	+92.5ppts	+11.1ppts
Free cash flow ¹	GEL 34.4m	GEL 63.5m
Change y-o-y	+113.0%	+4.5%

Georgia Capital PLC | 1. Excluding IFRS16 impact

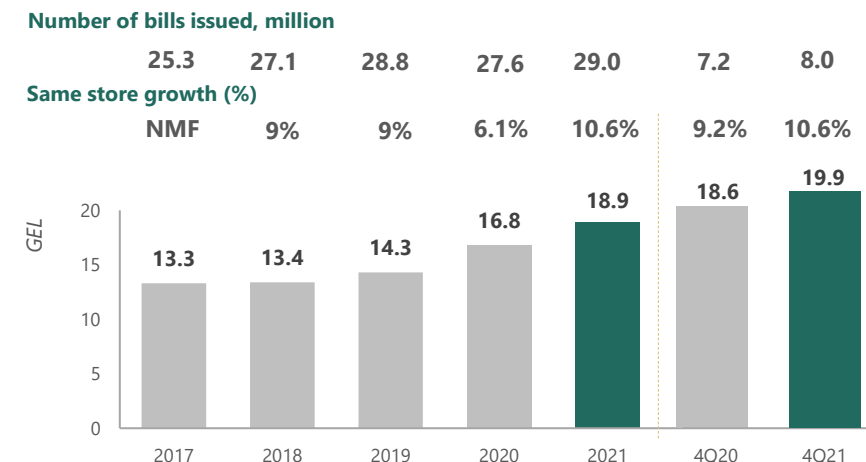
REVENUE



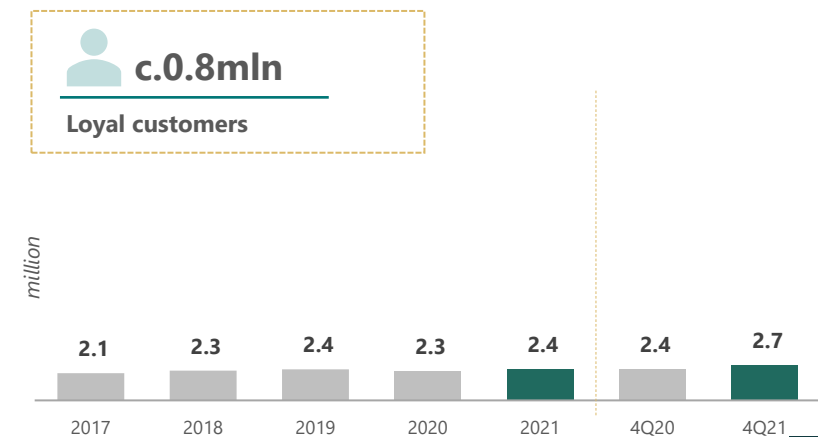
EBITDA¹



AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



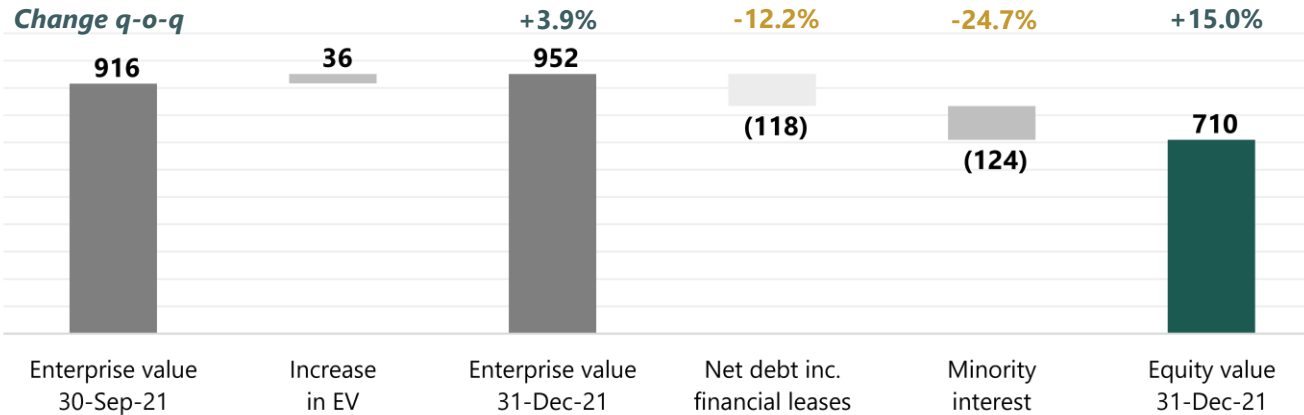
CUSTOMER INTERACTIONS PER MONTH



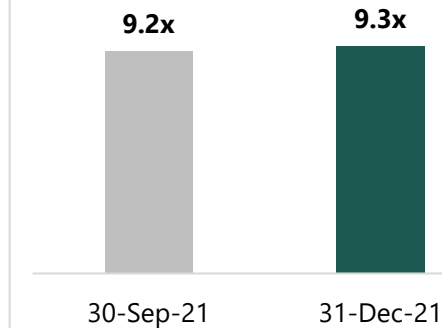


RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)



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



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	952.3	916.4	35.9	835.9	116.4
LTM EBITDA	102.9	99.6	3.3	92.4	10.5
Implied EV/EBITDA multiple	9.3x	9.2x	0.1x	9.1x	0.2x
Net debt inc. lease liabilities	(118.4)	(134.9)	16.5	(130.2)	11.8
Equity value	833.9	781.6	52.3	705.7	128.2
Equity value of GCAP's share	710.4	617.6	92.8	552.7	157.7



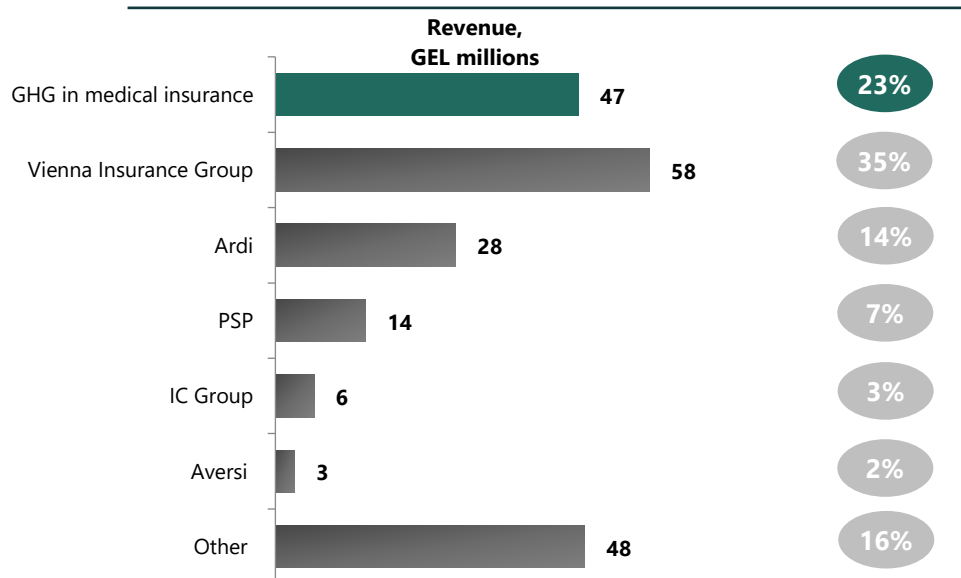
MEDICAL INSURANCE BUSINESS OVERVIEW




Largest medical insurer in the country with 23%¹ market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

BUSINESSES MAJOR GROWTH DRIVERS

Market share by gross premium revenue¹



 **c.165,000**
Number of insured clients

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

Medium to long-term targets

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

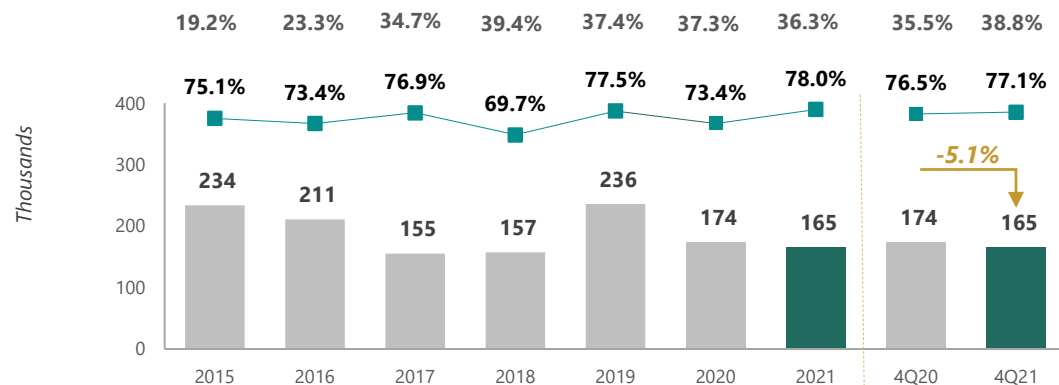


MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)

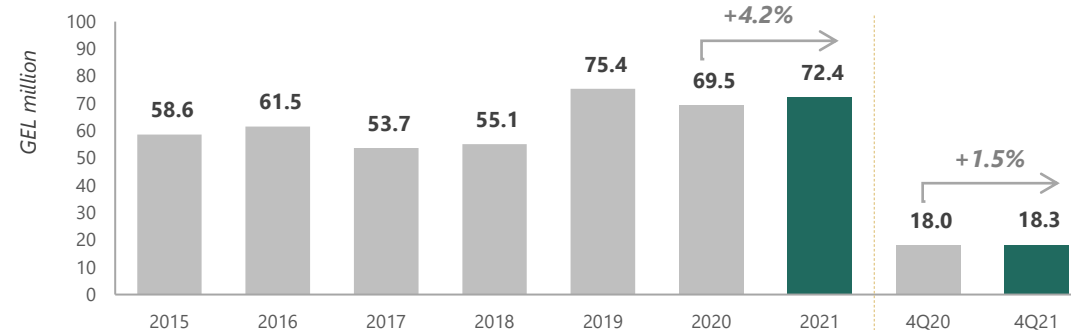


NUMBER OF INSURED & RENEWAL RATE

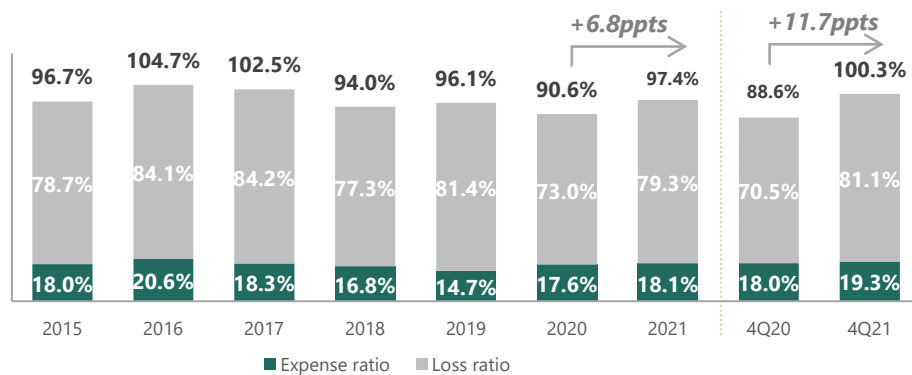
Retention rate within the Group¹ (%)



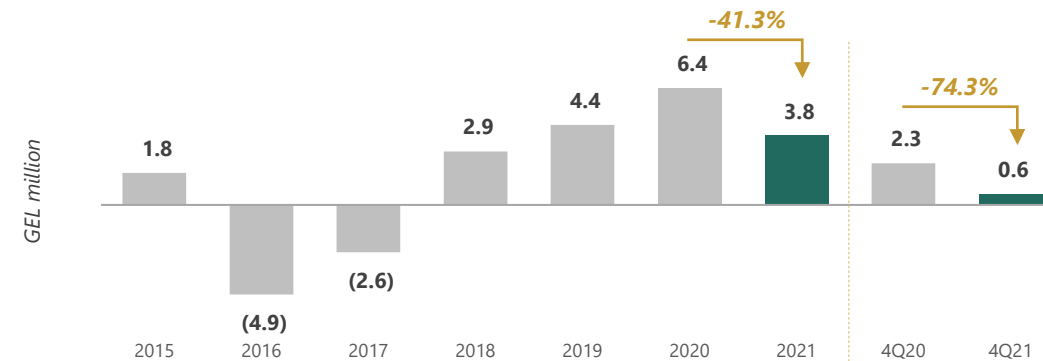
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT





MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

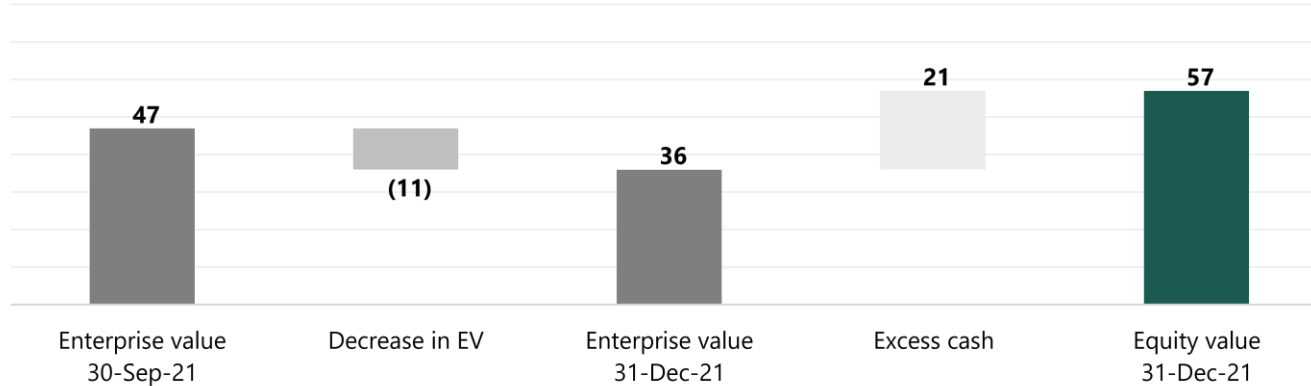
VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)

Change q-o-q

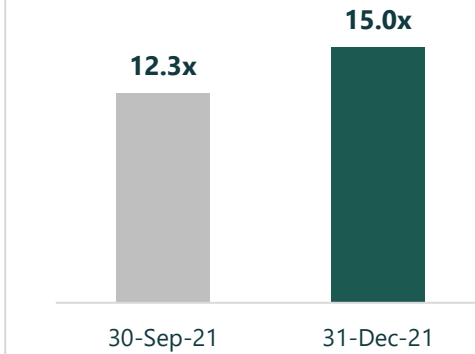
-23.9%

+1.5%

-16.2%



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income	3.8	5.5	(1.7)	6.4	(2.6)
Implied P/E multiple	15.0x	12.3x	2.7x	10.1x	4.9x
Equity value	56.6	67.5	(10.9)	64.9	(8.3)
LTM ROAE ²	12.3%	17.8%	-5.5ppts	24.2%	-11.9ppts



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.

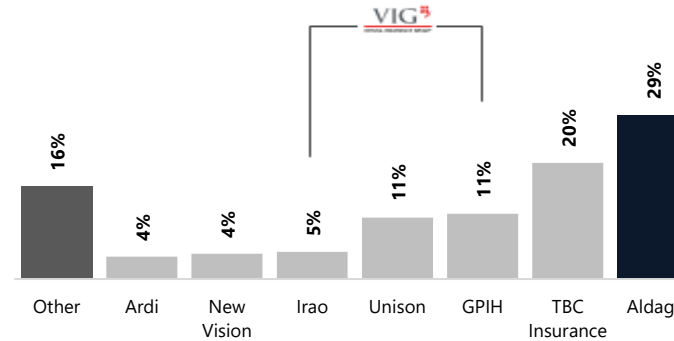
VALUE CREATION POTENTIAL

- 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 66% y-o-y in 4Q21 (from GEL 0.41 million to GEL 0.67 million) and by 71% y-o-y in FY21 (from GEL 1.36 million to GEL 2.33 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

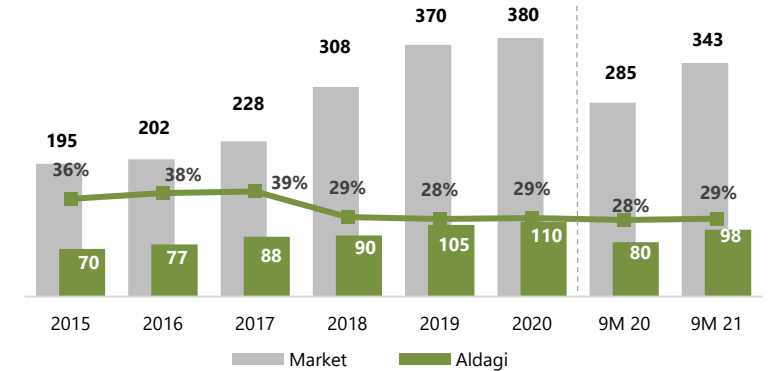
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 9M21 (GROSS PREMIUMS WRITTEN)



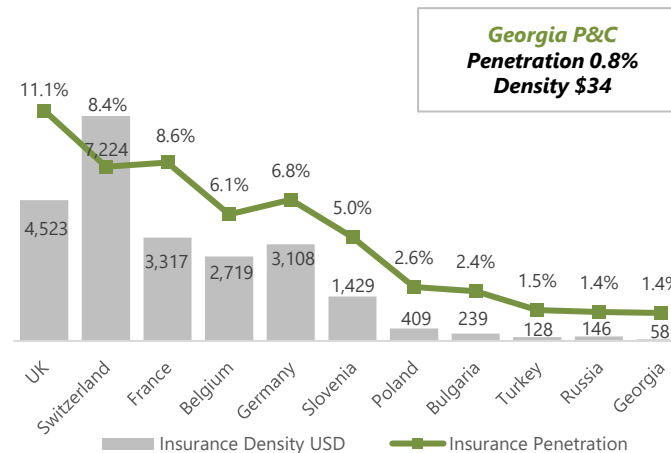
Source: Insurance State Supervision Service of Georgia

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



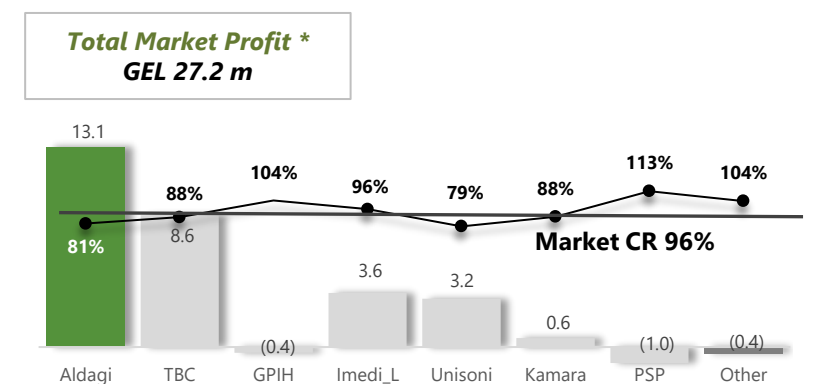
Source: Insurance State Supervision Services of Georgia

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 | 9M21



* 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



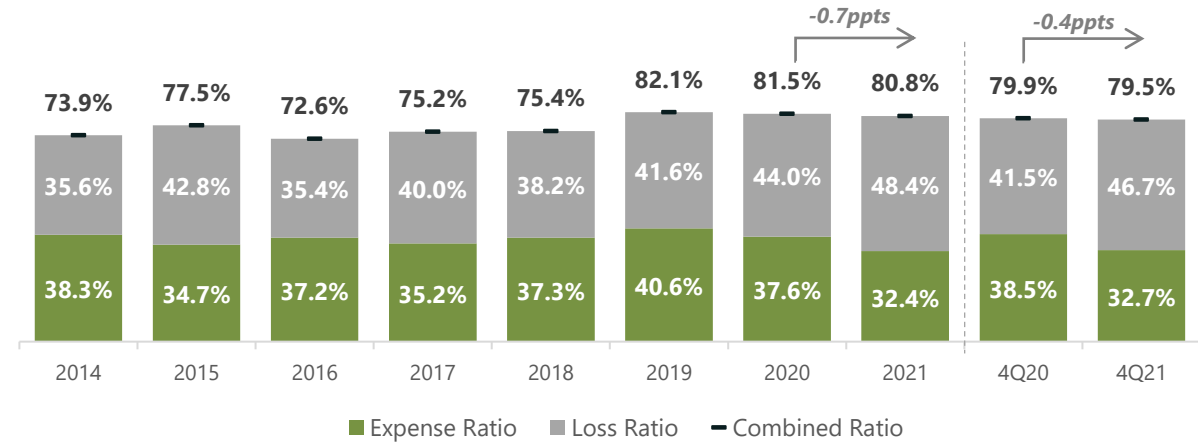
Financial Highlights

	4Q21	FY21
Earned premiums gross	GEL 32.8m	GEL 122.8m
Change (y-o-y)	+21.1%	+20.1%
Cash flow from operations	GEL 2.6m	GEL 19.3m
Change (y-o-y)	+172.3%	+7.5%

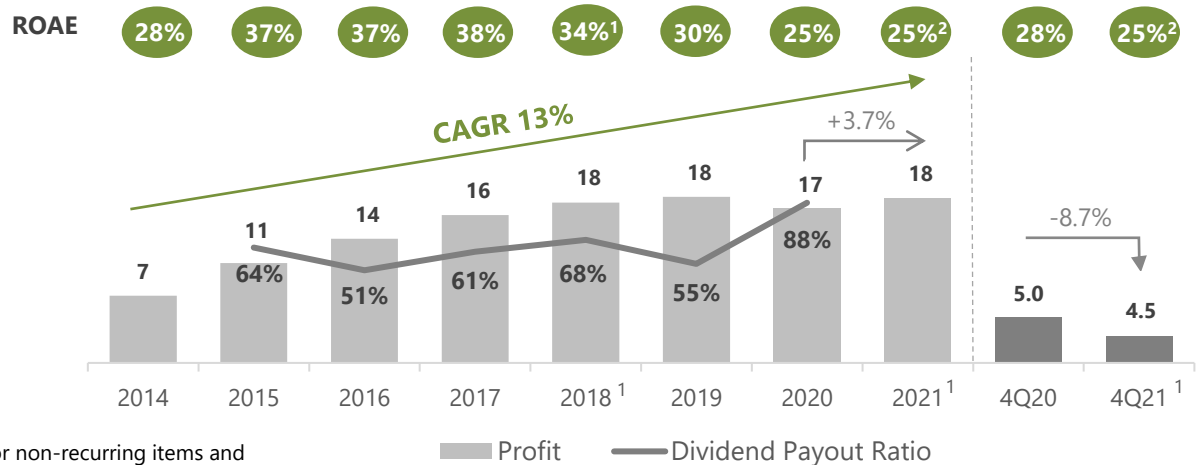
Operating Metrics

	4Q21	FY21
Number of policies written (corporate)	19,388	87,547
Change (y-o-y)	+0.2%	+6.4%
Number of policies written (retail)	35,216	146,443
Change (y-o-y)	+9.2%	+21.4%
Number of claims reported	4,091	19,116
Change (y-o-y)	+22.7%	+35.1%
Renewal rate (corporate)	71.8%	83.8%
Change (y-o-y)	+10.2ppts	+3.7ppts
Renewal rate (retail)	69.4%	72.6%
Change (y-o-y)	+4.6ppts	+7.7ppts

COMBINED RATIO



PROFIT & DIVIDEND PAYOUT RATIO (GEL million)



Georgia Capital PLC | 1. Adjusted for non-recurring items 2. Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.

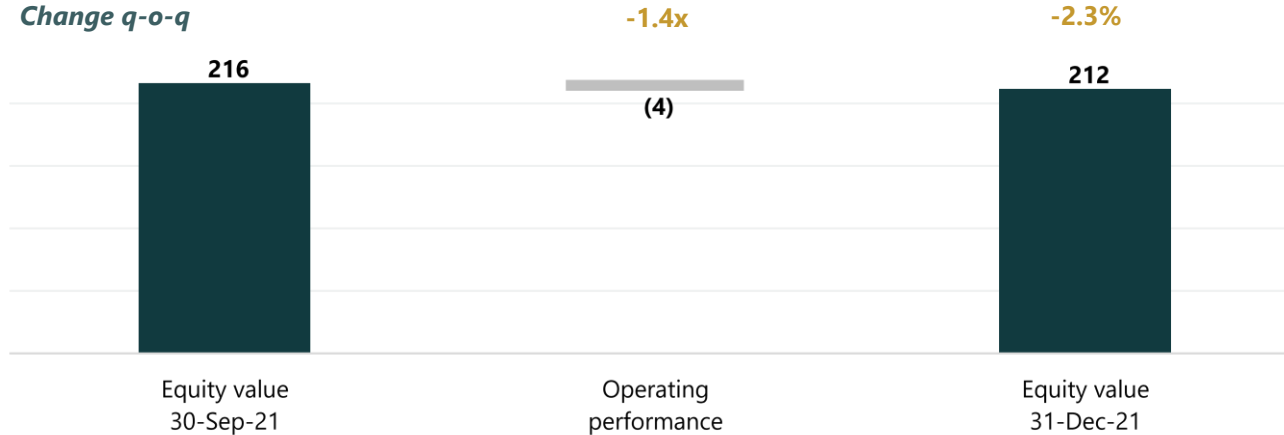


P&C INSURANCE BUSINESS VALUATION OVERVIEW

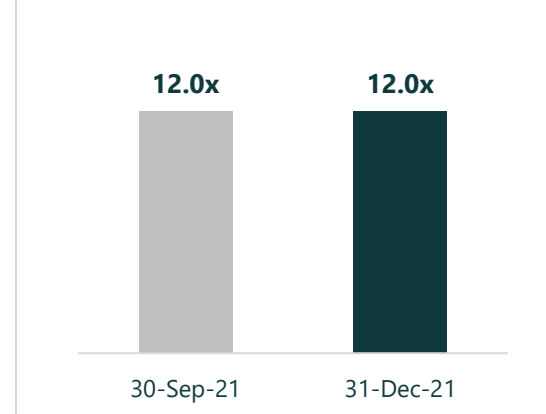
VALUE DEVELOPMENT OVERVIEW | 4Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income ²	17.6	18.0	(0.4)	17.1	0.5
Implied P/E multiple	12.0x	12.0x	-	11.6x	0.4x
Equity value	211.5	216.4	(4.9)	197.8	13.7
LTM ROAE ³	24.7%	25.2%	-0.5ppts	24.8%	-0.1ppts

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 31-Dec-21 by a third-party independent valuation firm. 2. Adjusted for non-recurring items. 3. Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.





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.

OWNERSHIP

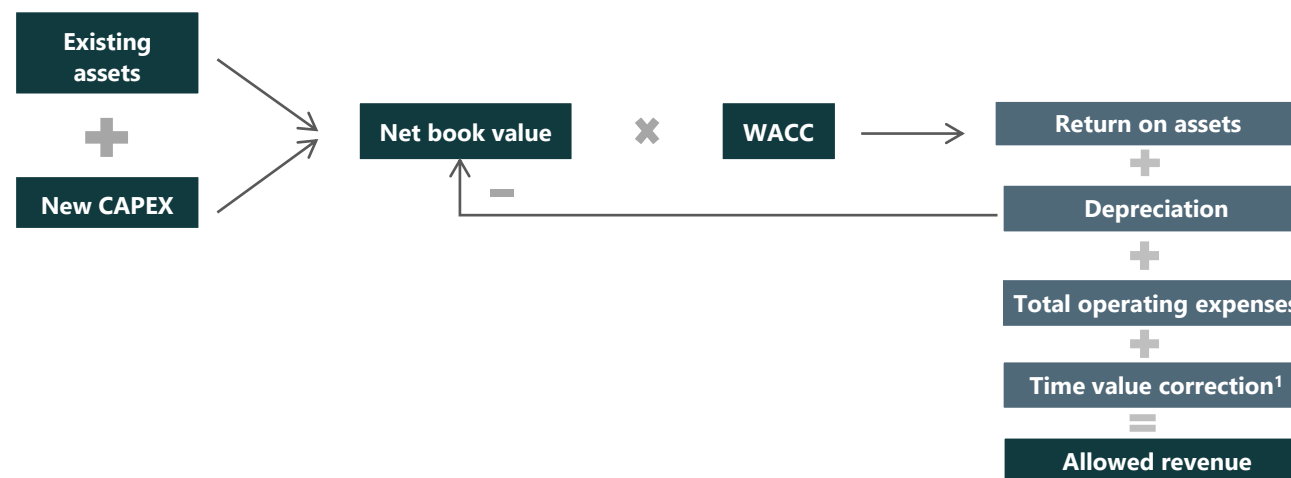
- As of 31-Dec-21 GCAP owned 100% of the business. In line with the disposal discussed on slides 21-26, GCAP now holds a 20% economic interest in Water Utility through its 35% stake in JSC Georgia Global Utilities (GGU), the holding company of GCAP's water utility business and operational renewable energy assets.

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

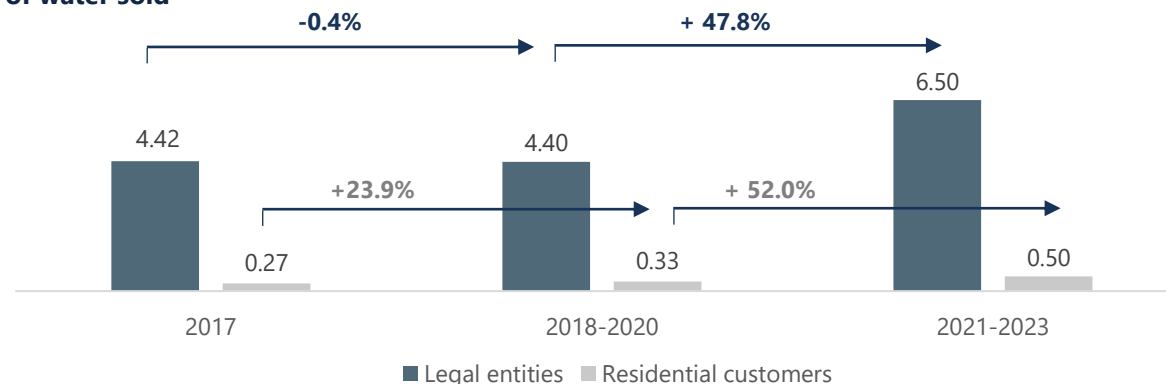
REGULATORY ENVIRONMENT

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)

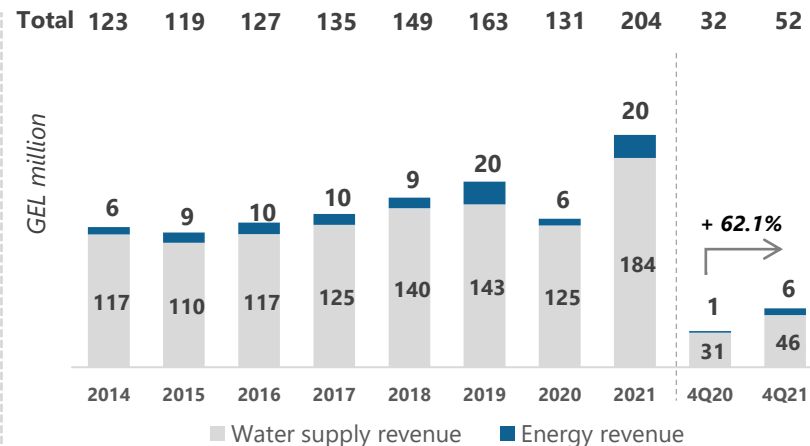


OPERATING HIGHLIGHTS

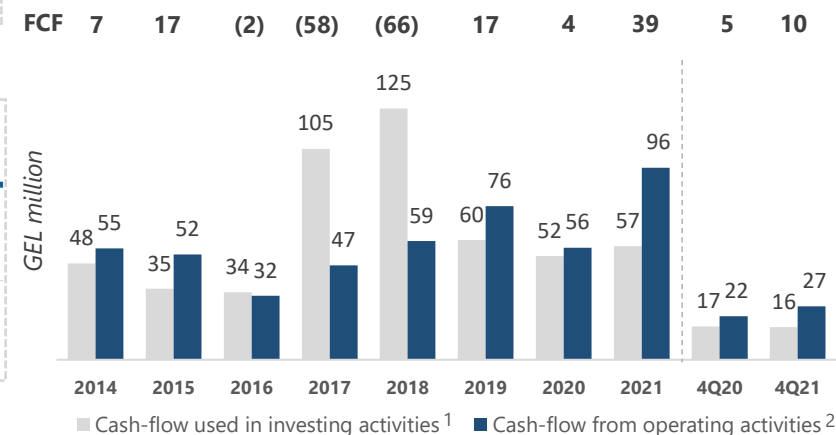
Energy	4Q21	FY21
Electricity sales (KWh million)	40.6	147.3
Change (y-o-y)	+4.6x	+2.8x
Average electricity sales price (tetri/KWh)	16.8	12.2
Change (y-o-y)	+13.5%	-6.2%
Self-produced electricity consumption	47.2	185.2
Change (y-o-y)	+15.4%	+5.7%
Electricity generation (KWh million)	87.8	332.4
Change (y-o-y)	+76.2%	+45.4%

Water Utility	4Q21	FY21
Water sales (million m ³)	36.5	145.5
Change (y-o-y)	-9.5%	-12.3%
New Connections	977	3,875
Change (y-o-y)	+27.7%	+11.6%

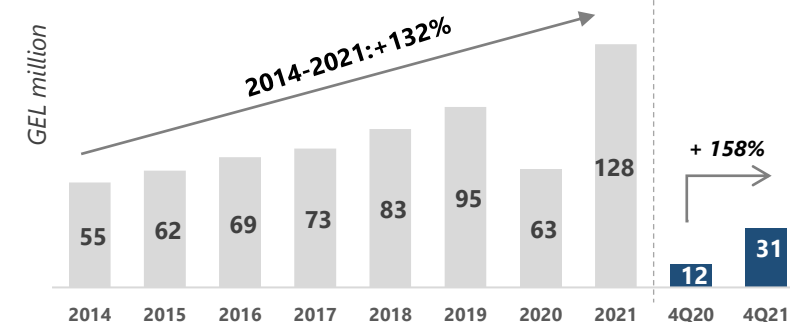
REVENUE HIGHLIGHTS



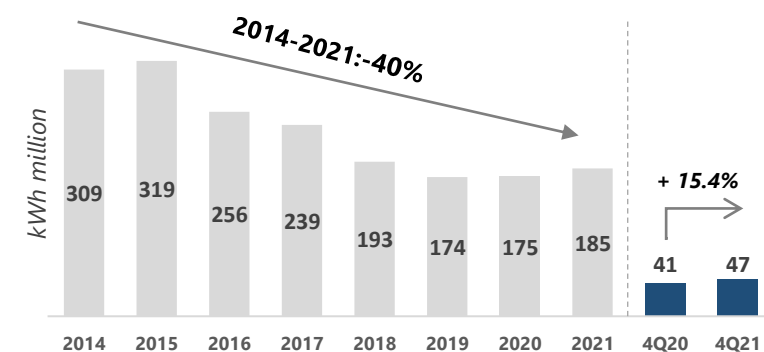
OPERATING AND INVESTING CASH FLOW



EBITDA



SELF-PRODUCED ELECTRICITY CONSUMPTION



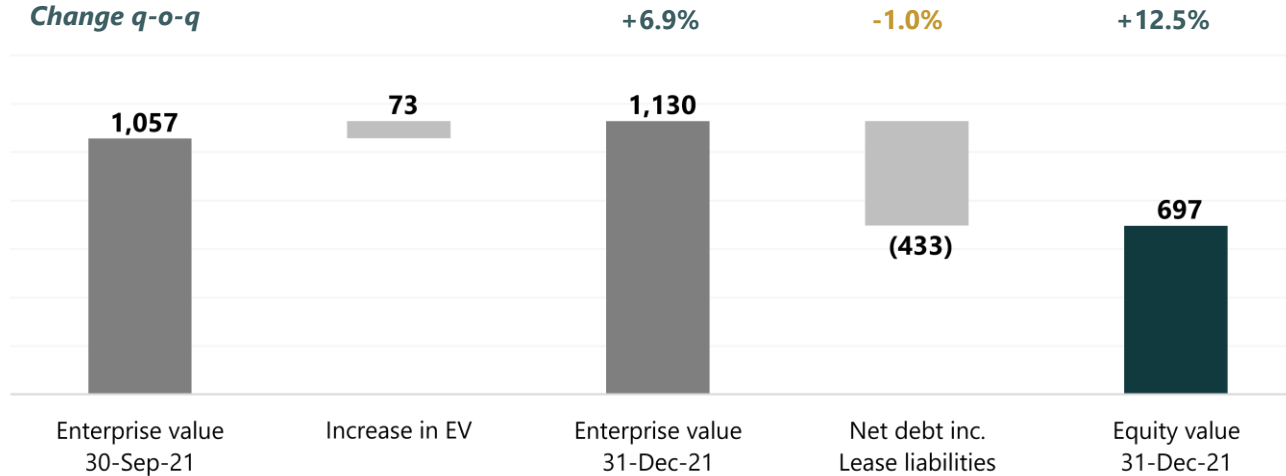


WATER UTILITY BUSINESS VALUATION OVERVIEW

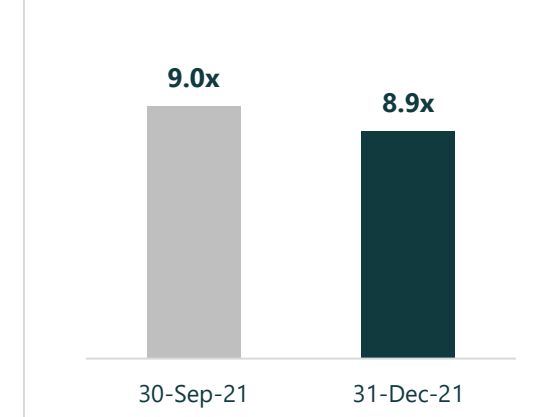
VALUE DEVELOPMENT OVERVIEW | 4Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Sale price ¹	Combination of income approach (DCF) and market approaches			
Enterprise value	1,129.9	1,057.0	72.9	930.9	199.0
LTM EBITDA	128.1	117.4 ²	10.7	98.7 ³	29.4
Implied EV/EBITDA multiple	8.9x	9.0x	-0.1x	9.4x	-0.5x
Net debt	(432.9)	(437.3)	4.4	(459.7)	26.8
Equity value	697.0	619.7	77.3	471.1	225.9

Georgia Capital PLC | 1. In 4Q21, according to the announced sale of the 80% equity interest in Water Utility, the business was valued at a sale price of US\$ 225 million. 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 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

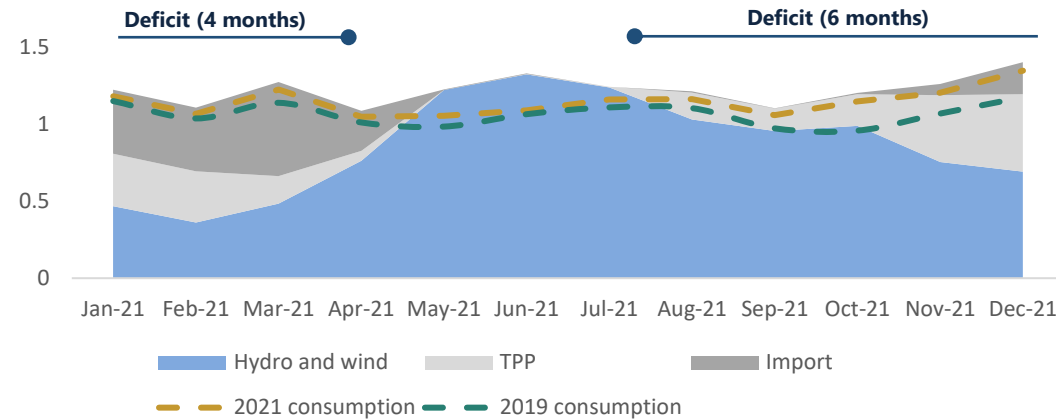
- Opportunity to establish a renewable energy platform with up to 243MW operating capacity over the medium term and capitalize on favorable electricity market conditions.
- Diversified portfolio of hydro and wind power plants with c. 40% capacity factors, all benefiting from long-term fixed price PPAs formed with the Government-backed entity.
- Availability of competitive funding from international capital markets for pipeline projects.
- High margins and dollar-linked cash flows.
- Stable dividend provider capacity in the medium term.

OWNERSHIP

- Renewable Energy is 100% owned by Georgia Capital.

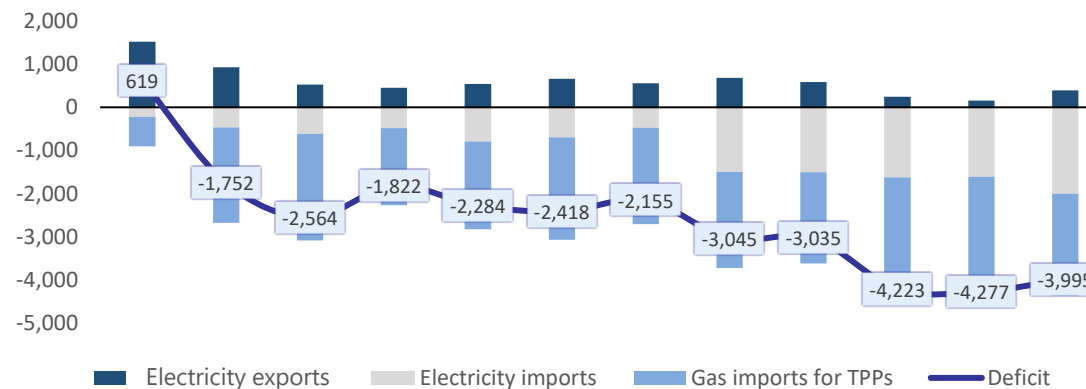
MARKET OPPORTUNITY

ELECTRICITY SUPPLY AND CONSUMPTION (TWH)



- Electricity deficit during July-April.
- 16.2% of total consumption produced by gas-fired TPPs, 13.7% – imported.
- 2021 electricity consumption up by 7.6% and 13.1% from 2019 and 2020 respectively.

ELECTRICITY IMPORT AND EXPORT DYNAMICS (KWh million)



- 2021 net electricity deficit stood at 4.0 TWh, whereas in 2010, electricity surplus was at 0.7 TWh.
- Consumption growth forecasted at minimum 4.5% CAGR in coming 10 years.
- Anticipated deficit of at least 10.6 TWh by 2030.

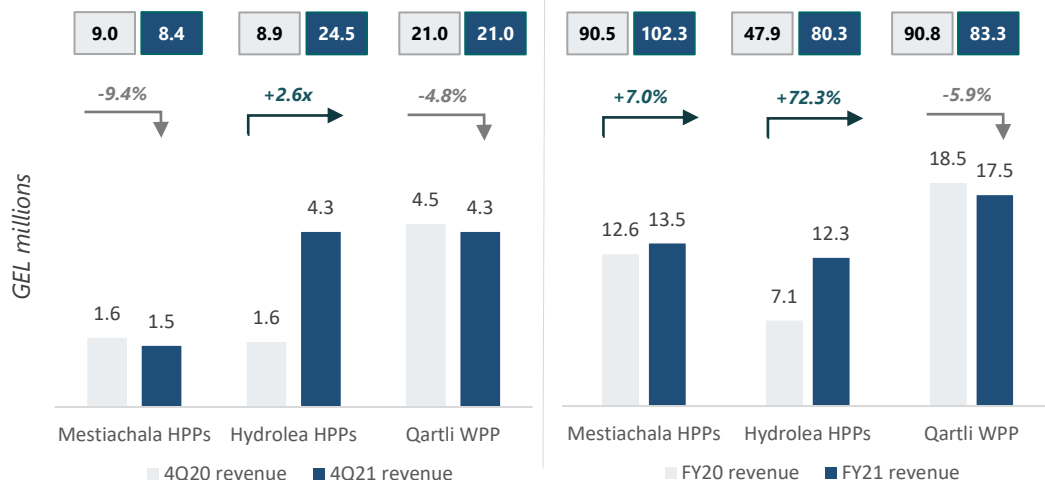


RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)



PERFORMANCE HIGHLIGHTS

Generation (GWh)



Note 1: 2021 revenue of Hydrolea HPPs excludes business interruption (BI) accrual (GEL 0.6m in FY21).
 Note 2: 2020 revenue of Mestiachala HPP excludes business interruption (BI) accrual (GEL 4.3m in FY20).

RENEWABLE ENERGY PROJECTS OVERVIEW | 31 DECEMBER 2021

Commissioned projects	Installed capacity (MWs)	Actual/Target commissioning	Gross capacity factor (P50)	PPA expiration	PPA tariff, Us¢/KWh	Generation share during deficit months
Mestiachala HPP	30.0	1H19	40.2%	1H34	5.5	72%
Hydrolea HPPs	20.4	2H19	65-70%	1H22-2H28	5.5-5.6	79%
Qartli Wind Farm	20.7	2H19	47.3%	2H29	6.5	85%
Pipeline projects						
Zoti HPP	46.0	TBD	43.0%	TDB	5.1	68%
Darchi HPP	17.5	1H24	55%-60%	1H34	5.66	76%
Tbilisi Wind Farm	54.0	TBD	37%-40%	TBD	TBD	82%
Kaspi Wind Farm	54.0	TBD	37%-40%	TBD	TBD	84%
Total	242.6					

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

	4Q21	FY21
EBITDA (GEL million)	7.5	33.2
Change (y-o-y)	+65.8%	+3.7%
EBITDA margin	75.1%	75.6%
Change (y-o-y)	+16.3ppts	+0.4ppts

	4Q21	FY21
Cash flow from operations (GEL million)	11.6	32.0
Change (y-o-y)	+4.1%	-20.4%
Average sales price in US\$	5.9	5.1
Change (y-o-y)	-2.2%	-4.3%
Dividend payment (GEL million)	5.5	20.0
Change (y-o-y)	NMF	+4.1x



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

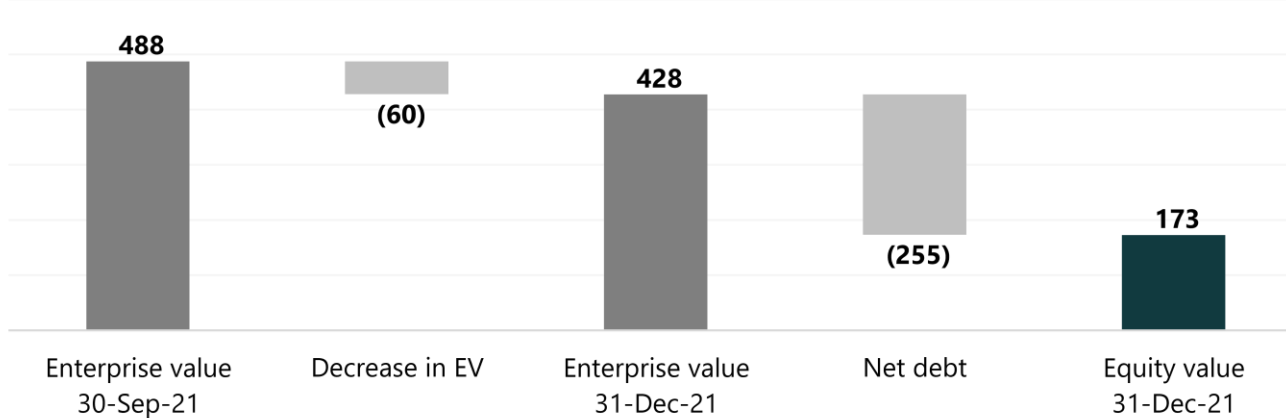
VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)

Change q-o-q

-12.3%

-8.7%

-17.1%



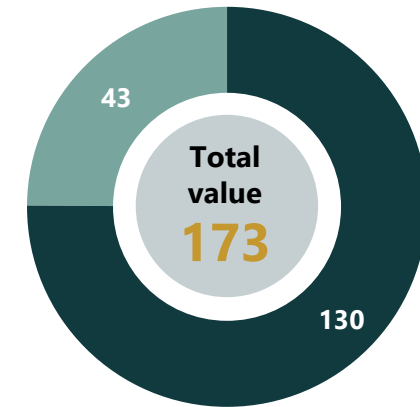
VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Multiples ²				
Enterprise value	428.2	488.3	(60.1)	489.3	(61.1)
EBITDA ¹	34.9	25.9	9.0	27.3	7.6
Selected EV/EBITDA multiple	11.1x	10.3x	0.8x	9.7x	1.4x
Investments at cost (EV) ³	42.0	219.7	(177.7)	224.6	(182.6)
Net debt	(255.0)	(279.2)	24.2	(279.4)	24.4
Equity value	173.3	209.1	(35.8)	209.9	(36.6)

Georgia Capital PLC | General note: In 4Q21, in line with the outcome of the comprehensive cost and feasibility assessment, the restoration process of the 20MW Mestiachala HPP has been suspended indefinitely and mark down in the amount of GEL 34.8 million was recorded. 30MW Mestiachala HPP, previously valued at cost, was valued based on LTM EV/EBITDA for the first time in 4Q21.

1. Run-rate and LTM EBITDA was used for the calculation purposes for different assets. 2. Renewable Energy was valued internally. The valuation method used was market approach (multiples) cross checked with income approach (DCF). 3. Investments at cost as of 31-Dec-21 include the pipeline projects. Investments at cost as of 30-Sep-21 and 31-Dec-20 include Mestiachala and pipeline projects.

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



■ Operational assets ■ Pipeline projects



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 ⁴	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 2025³

13
USD million⁴

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 2.4mln, 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 90% 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)

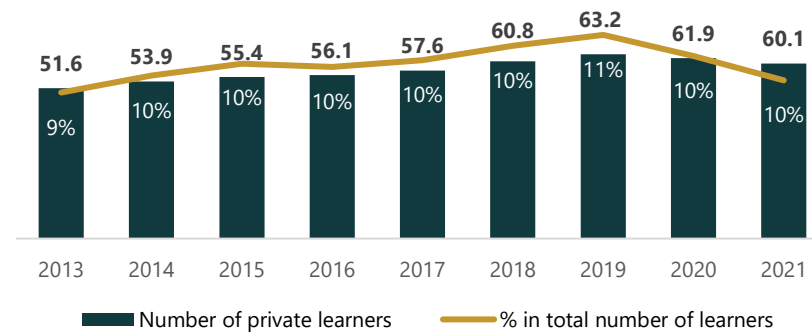


Operating highlights	FY21
Capacity utilization	62.2% ²
Change (y-o-y)	-27.3 ppts
Number of learners	3,148
Change (y-o-y)	+25.1%
Learner to teacher ratio	7.9
Change (y-o-y)	-14.4%
Average tuition revenue per learner ¹	10,721
Change (y-o-y)	+12.6%

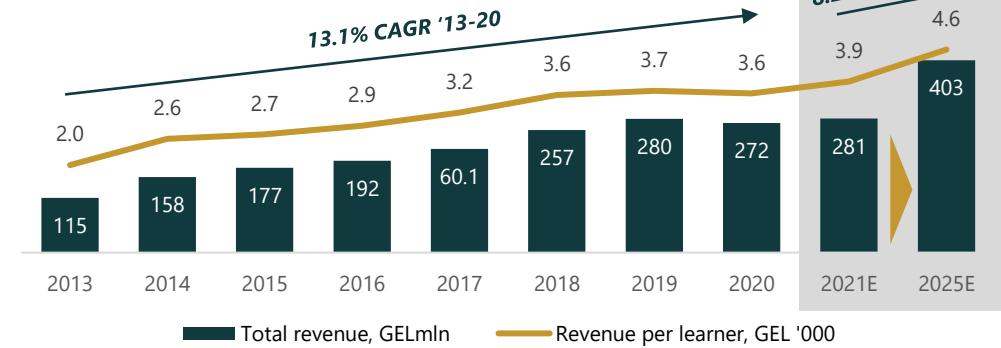
PRIVATE K-12 MARKET IN GEORGIA

Market growing at 1.6x nominal GDP growth rate

Private K-12 learners in Georgia



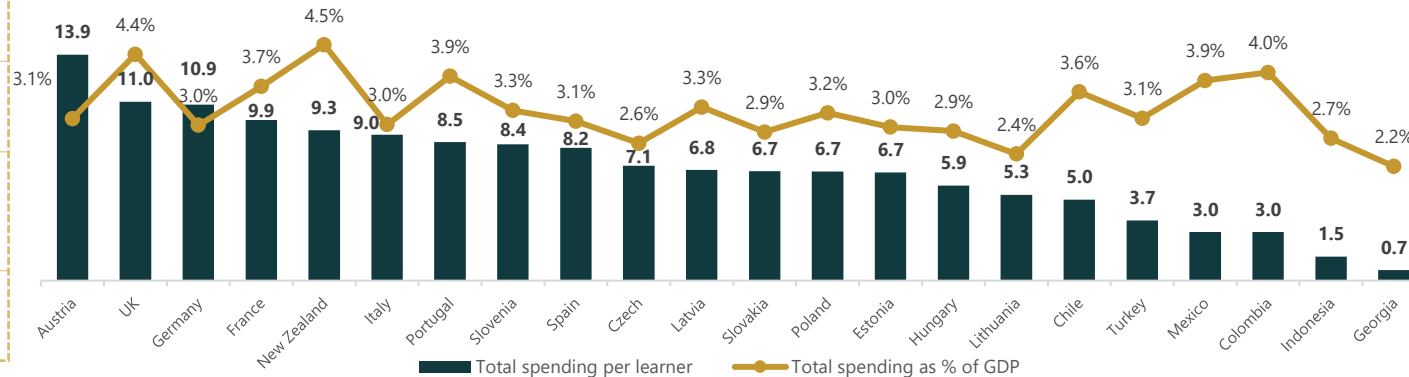
Private K-12 market size in Georgia



Source: G&T, GCAP estimates

Financial highlights	4Q21	FY21
EBITDA	GEL 4.9m	GEL 10.1m
Change (y-o-y)	+16.8%	+21.1%
EBITDA margin	42.4%	32.4%
Change (y-o-y)	-6.1 ppts	0 ppts
Cash flow from operations	GEL 0.7m	GEL 11.9m
Change (y-o-y)	up GEL 0.9m	+50.8%
Net debt	GEL 16.5m	GEL 16.5m
Change (y-o-y)	-11.1%	-11.1%

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

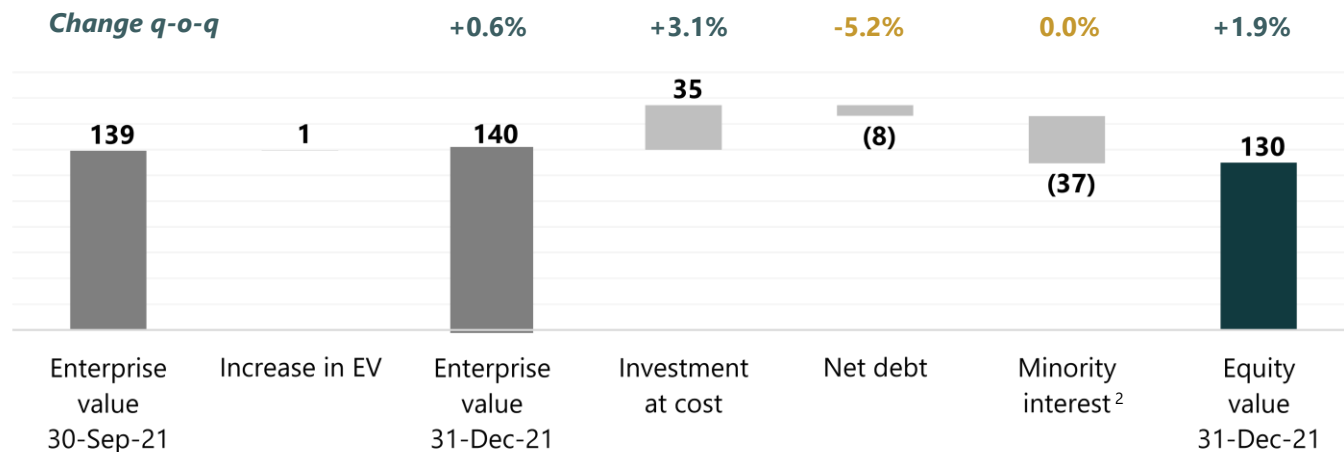
Source: OECD, Ministry of Finance of Georgia



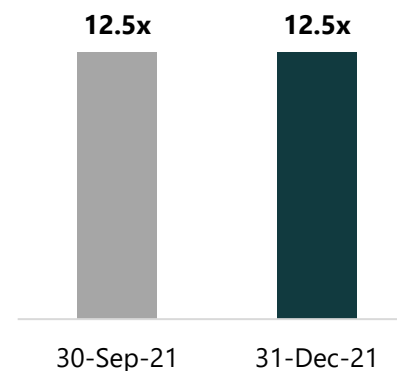
EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q21

(GEL MILLION)



LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method					Multiples ³
Enterprise value	139.9	139.1	0.8	119.0	20.9
EBITDA ¹	11.2	11.1	0.1	9.5	1.7
Selected EV/EBITDA multiple	12.5x	12.5x	-	12.5x	-
Net debt	(8.4)	(8.8)	0.4	(13.7)	5.3
Equity value	131.6	130.3	1.3	105.3	26.3
Investments at cost	34.9	33.9	1.0	16.8	18.1
Total equity value of GCAP's share	129.8	127.5	2.3	93.0	36.8

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 4Q21 & FY21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY21 GEORGIAN MACRO OVERVIEW

07 APPENDICES



SOVEREIGN RATINGS WITH FAVOURABLE MACRO FUNDAMENTALS



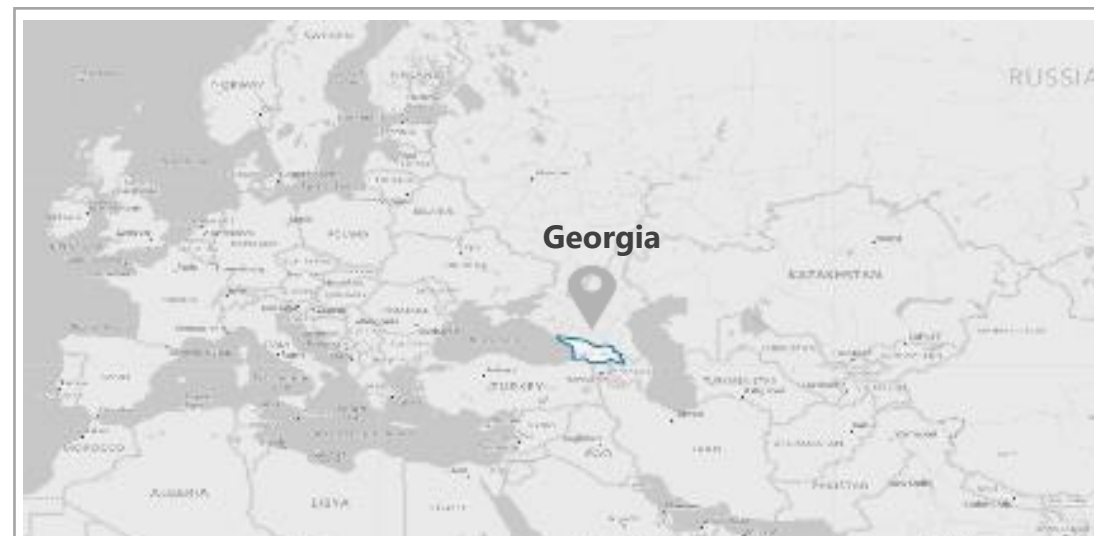
Key Ratings Highlights

Rating Agency	Rating	Outlook	Affirmed
MOODY'S	Ba2	Stable	September 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-	Negative
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%

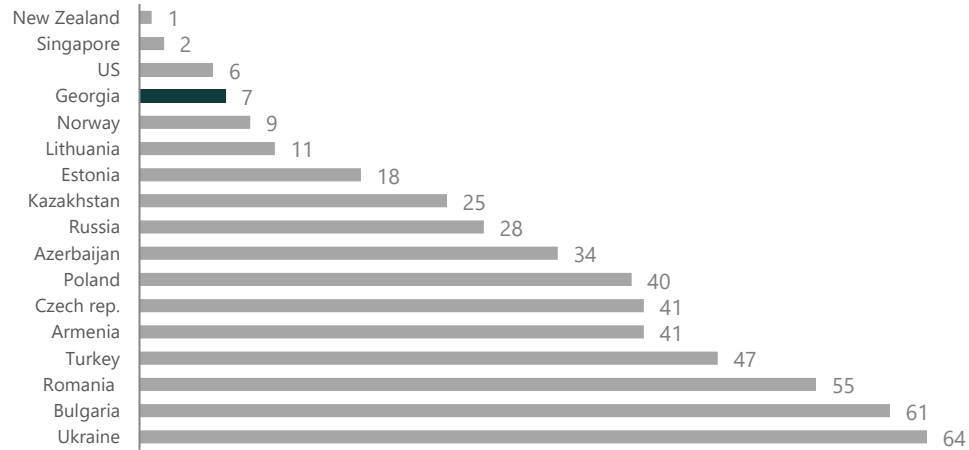
GEORGIA'S KEY ECONOMIC DRIVERS



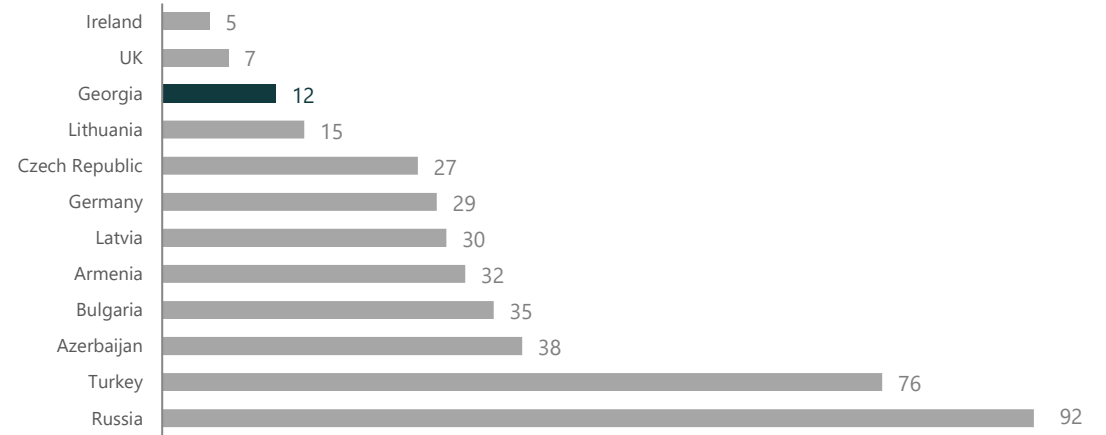
<p>Liberal economic policy</p>	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> Liberty Act (effective January 2014) ensures a credible fiscal framework; Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%. Following the emergency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

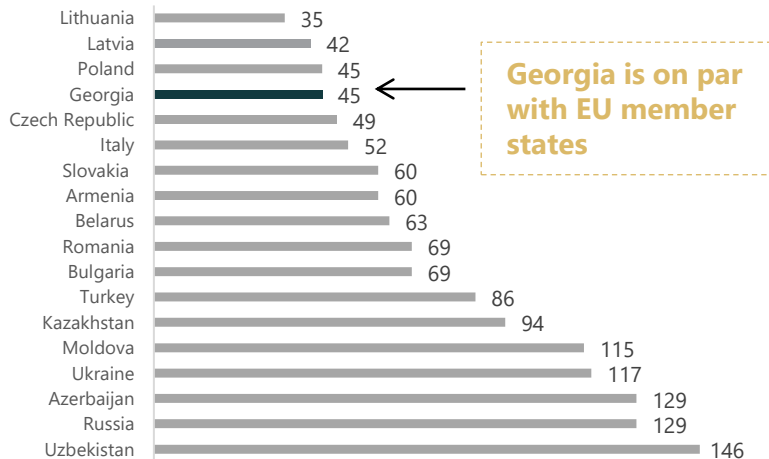
Ease of Doing Business | 2020 (WB Doing Business Report)



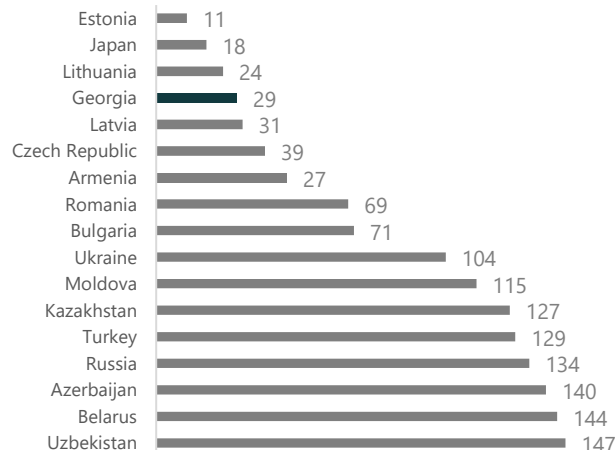
Economic Freedom Index | 2021 (Heritage Foundation)



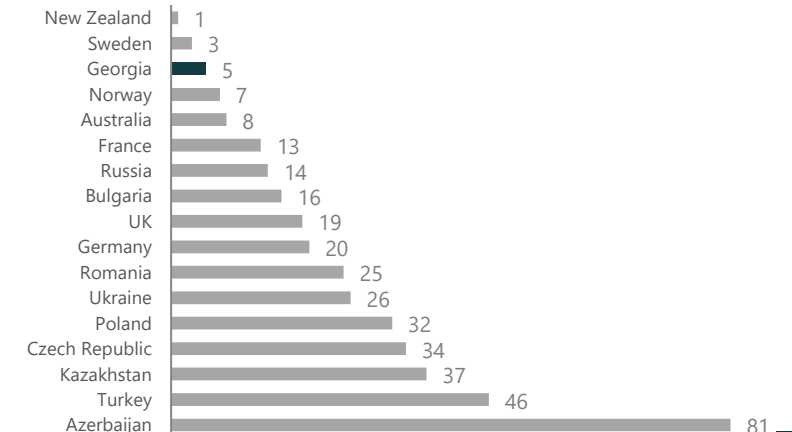
Corruption Perception Index | 2020 (TI)



Business Bribery Risk, 2021 | Trace International



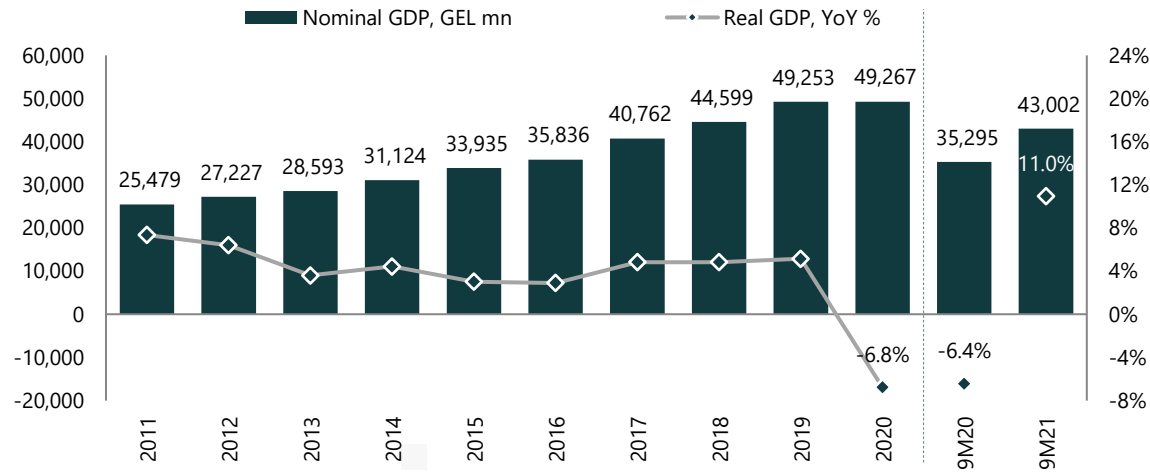
Open Budget Index, 2019 | International Budget Partnership



PACE OF ECONOMIC RECOVERY IS HIGHER THAN EXPECTED

Gross domestic product

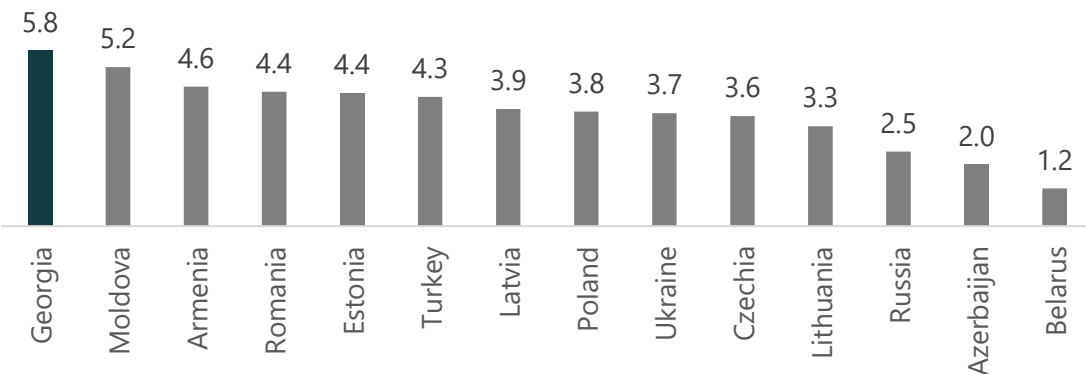
According to preliminary estimates, real GDP grew by 11% y-o-y in 9M21, including a 28.9% growth in 2Q21



Source: Geostat

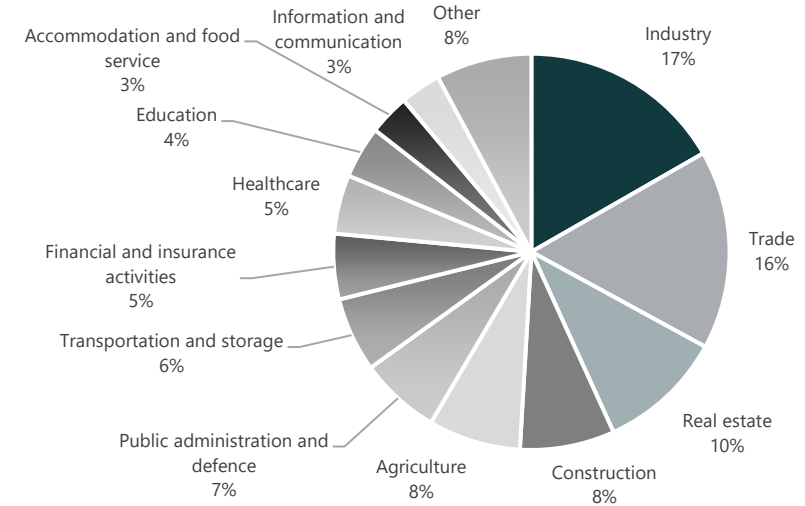
Georgia's medium-term growth rate forecast increased from 5.1% to 5.8% in the IMF's latest World Economic Outlook (October 2021)

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



Source: IMF, WEO (October 2021)

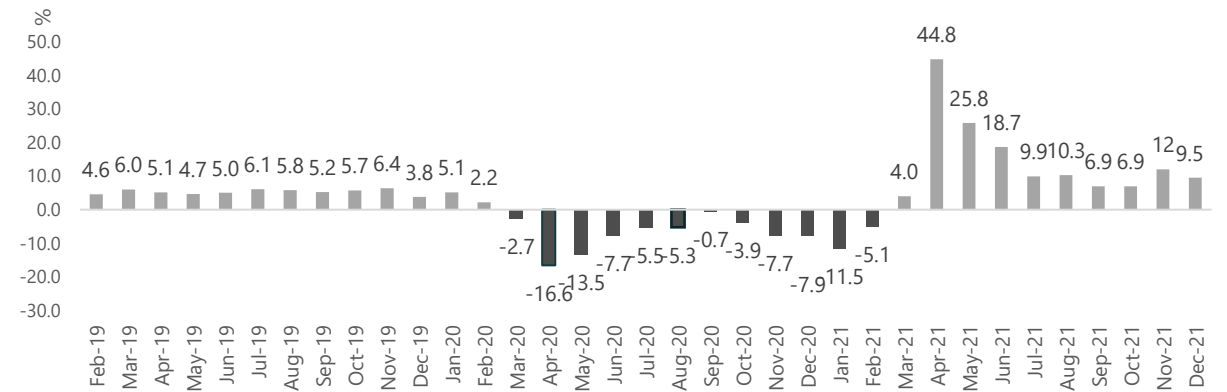
Nominal GDP structure, 9M21



Source: Geostat

Monthly Economic Activity Estimate, Y-o-Y growth

Flash estimates show the economy growing by 10.6% in 2021

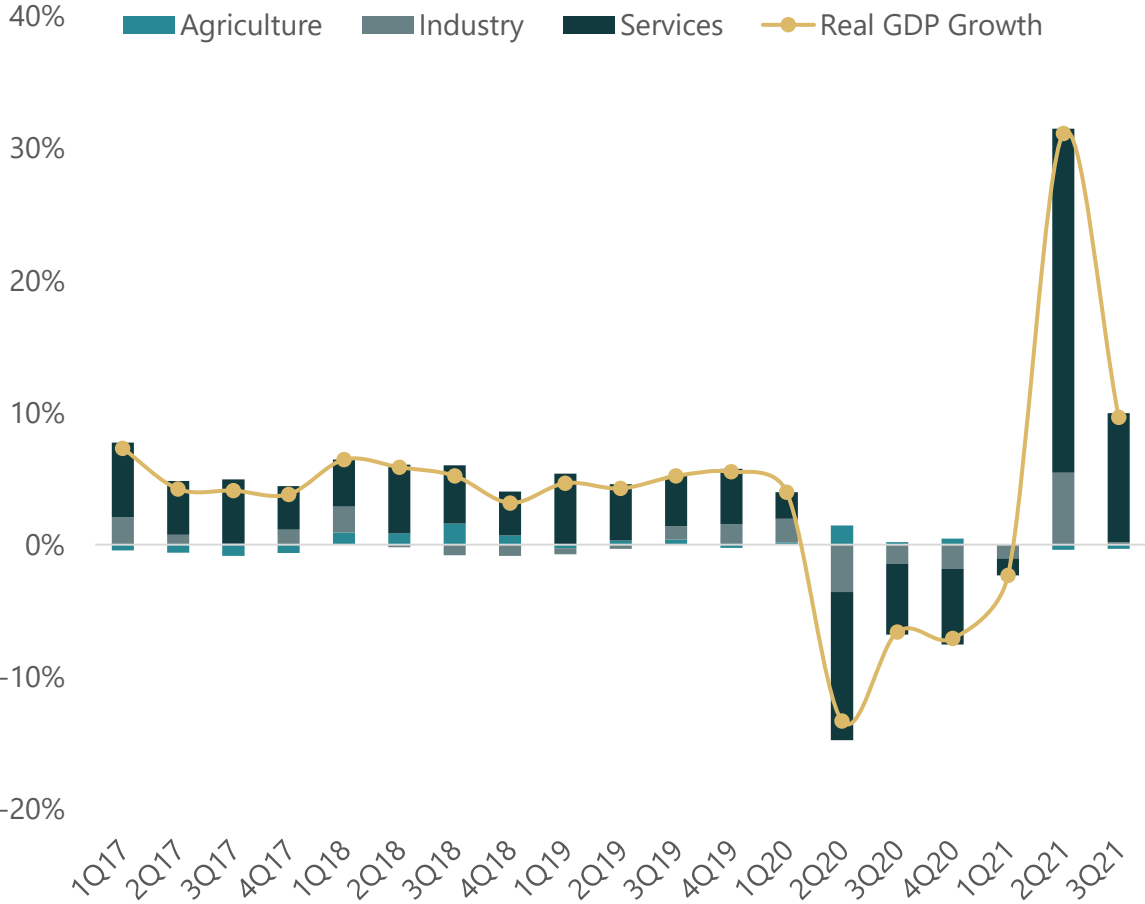


Source: Geostat

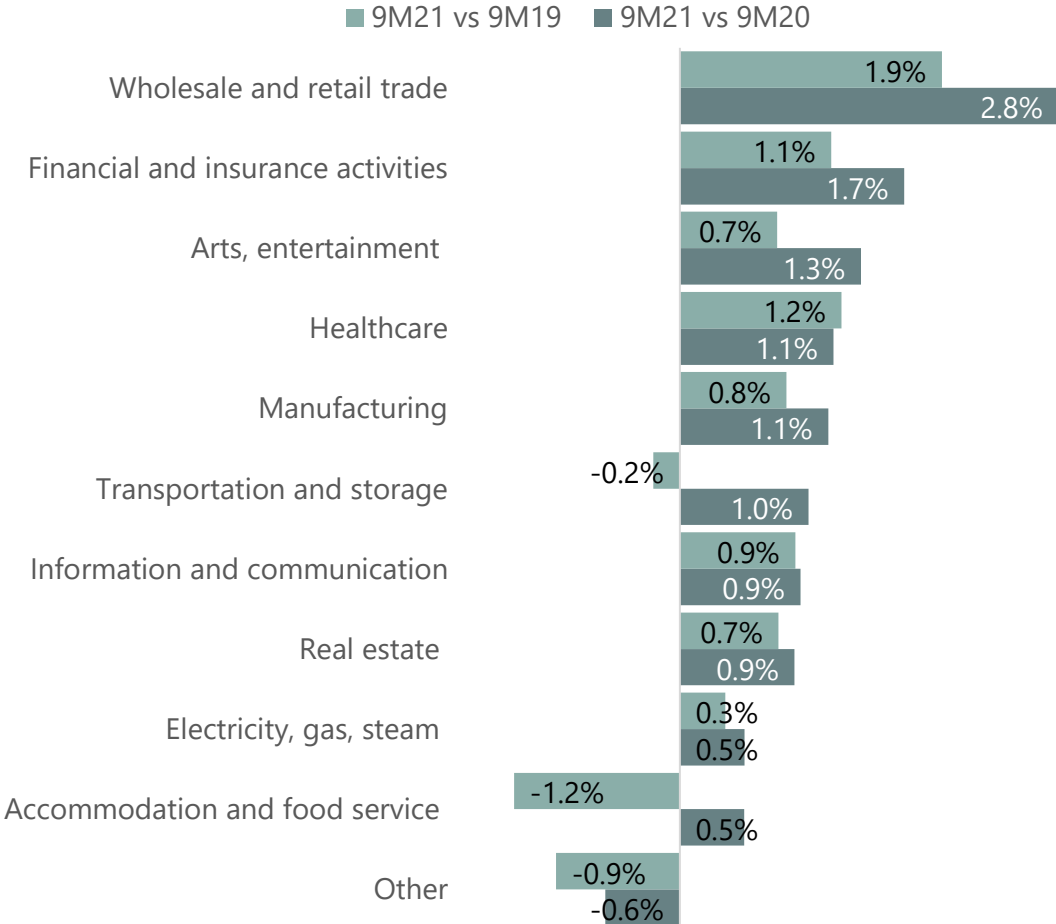
SERVICE SECTOR MAJOR DRIVER OF 2021 REBOUND



THE SERVICE SECTOR CONTINUED TO DRIVE THE REBOUND AFTER CONTRIBUTING MORE THAN 25 PP IN 2Q21 GROWTH



CONTRIBUTIONS TO REAL GDP GROWTH

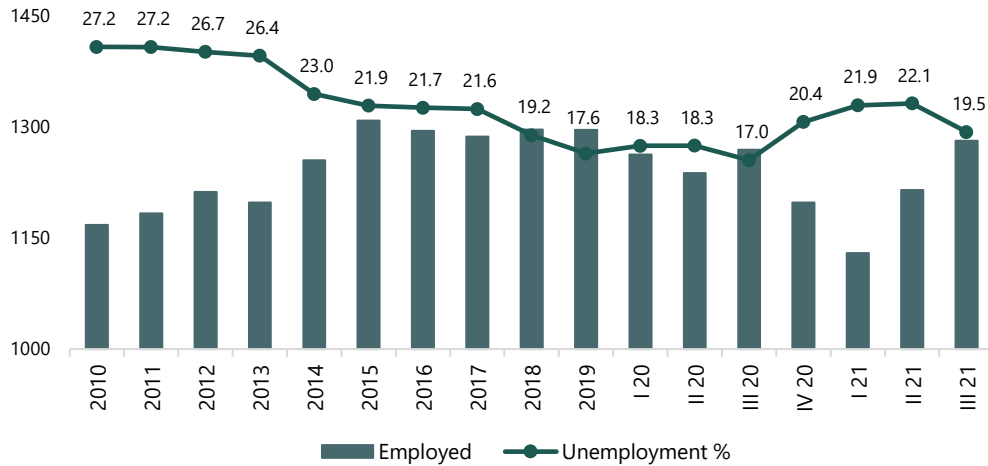


EMPLOYMENT DYNAMICS CATCHING UP WITH RECOVERY IN WAGES



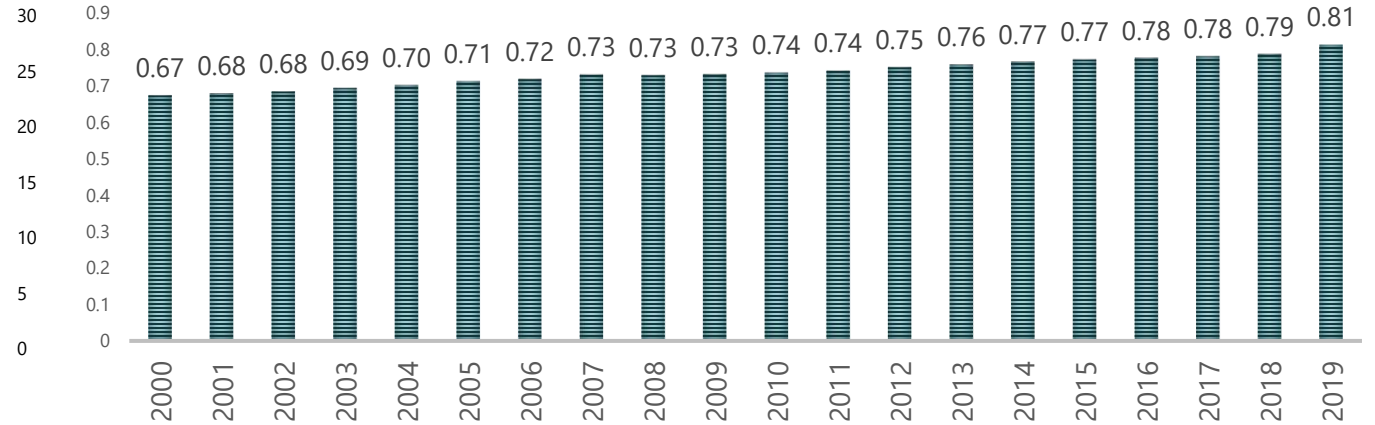
Unemployment rate down to 19.5% in 3Q21

Sources: GeoStat



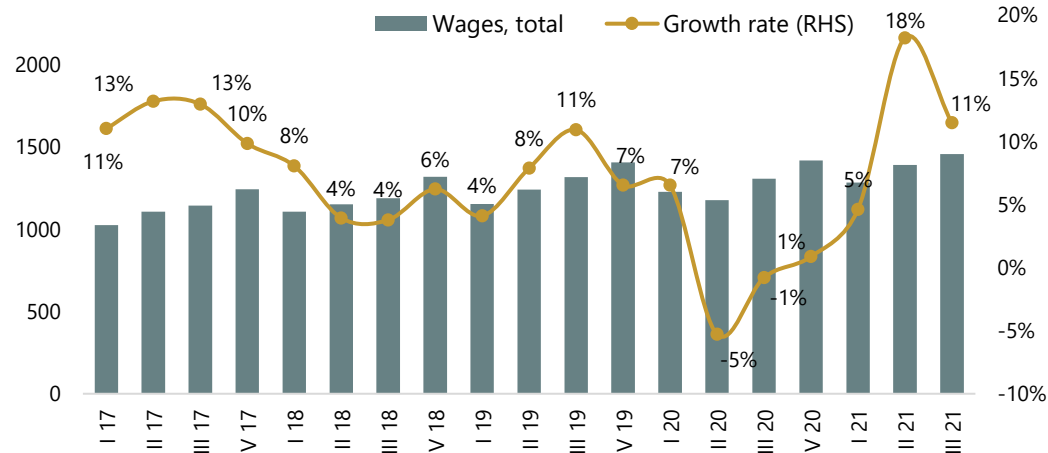
UNDP Human Development Index

Sources: UNDP



Average monthly nominal earnings in business sector

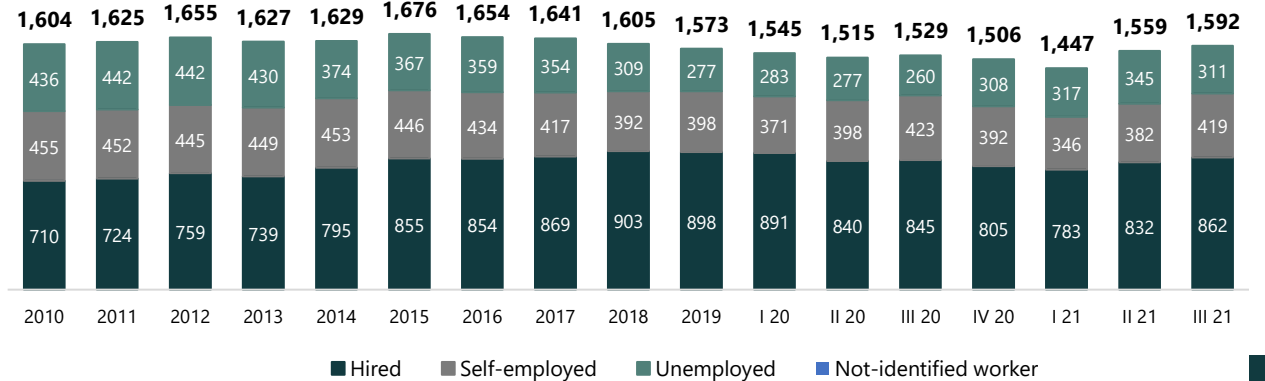
Sources: GeoStat



Labour force decomposition

Sources: GeoStat

Number of hired workers increased by 30k q-o-q while the number of unemployed fell by 34k q-o-q, and the number of self-employed grew by 37k q-o-q



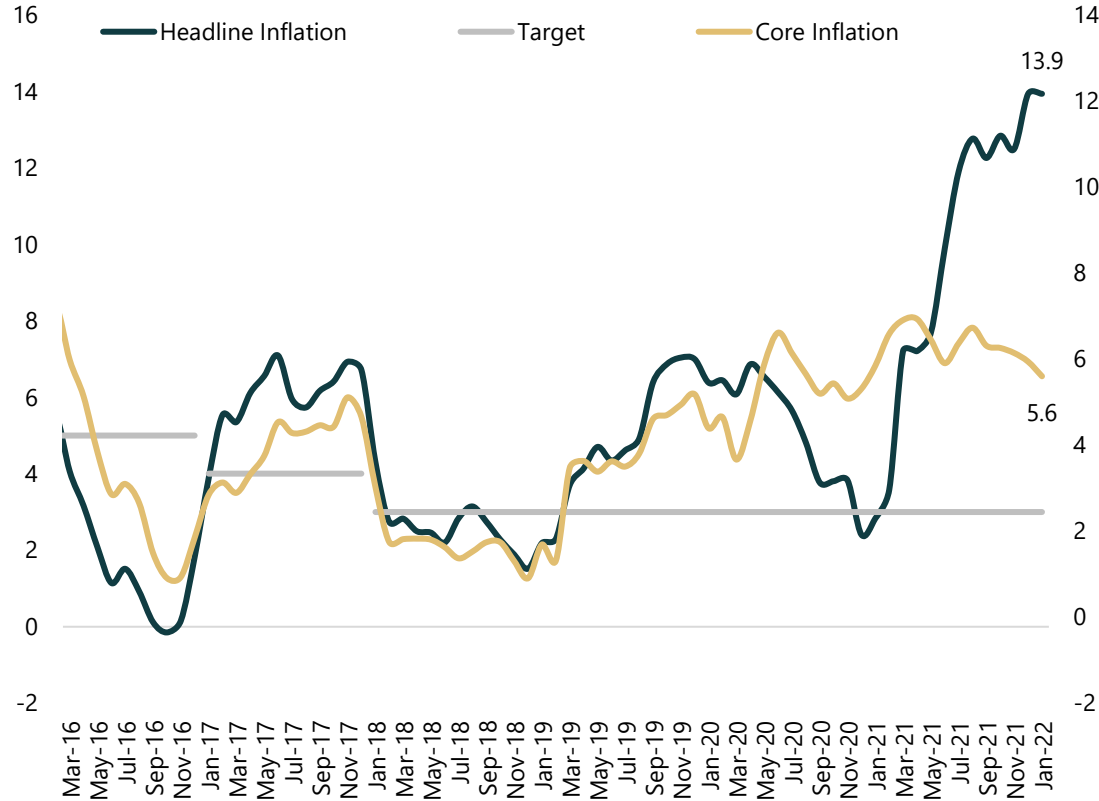
INFLATION TO DECELERATE FROM THE 2ND HALF OF 2022



Inflation Y-o-Y vs. inflation target

Sources: NBG, GeoStat

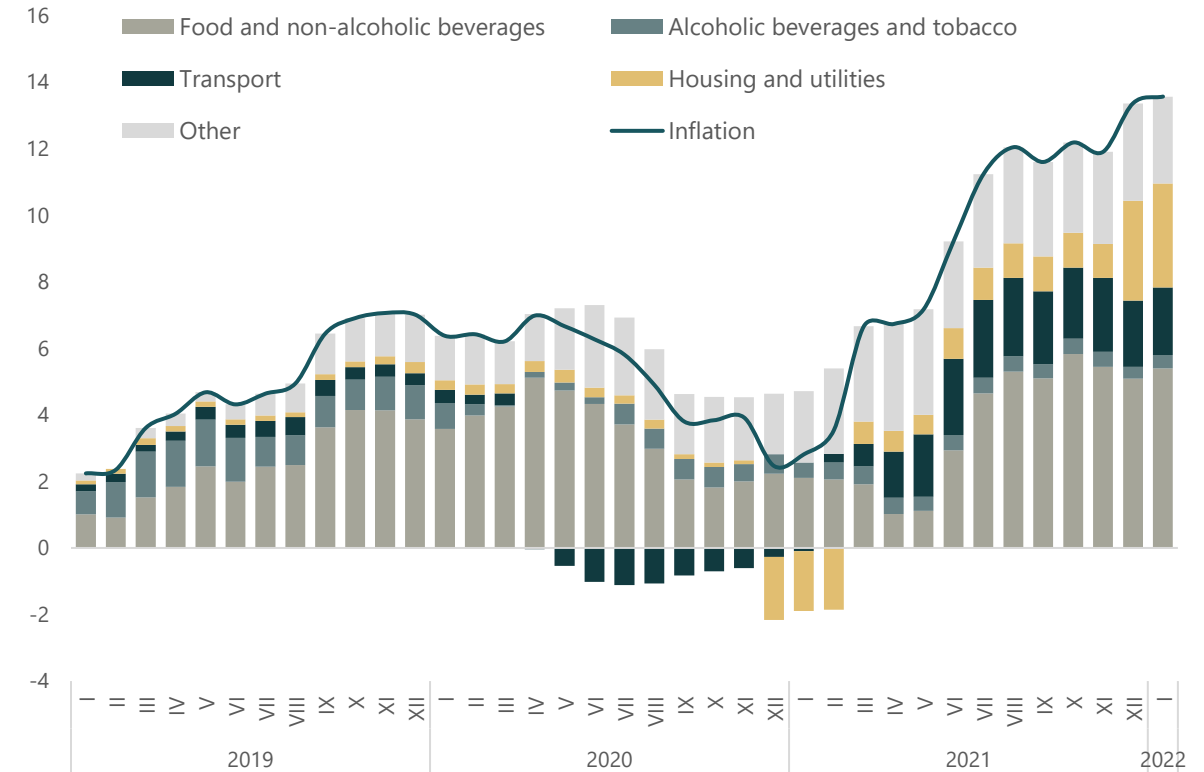
Inflation reached 13.9% in December-January mostly on the back of supply side pressures such as global food and commodity prices, as well as the base effect of last year's utility subsidies that will remain in play until March 2022, temporarily boosting inflation. Core inflation has stabilized, pointing to gradual easing of underlying price pressures



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. Utility prices are set to increase further in 2022 due to changes in the electricity tariff subsidy program

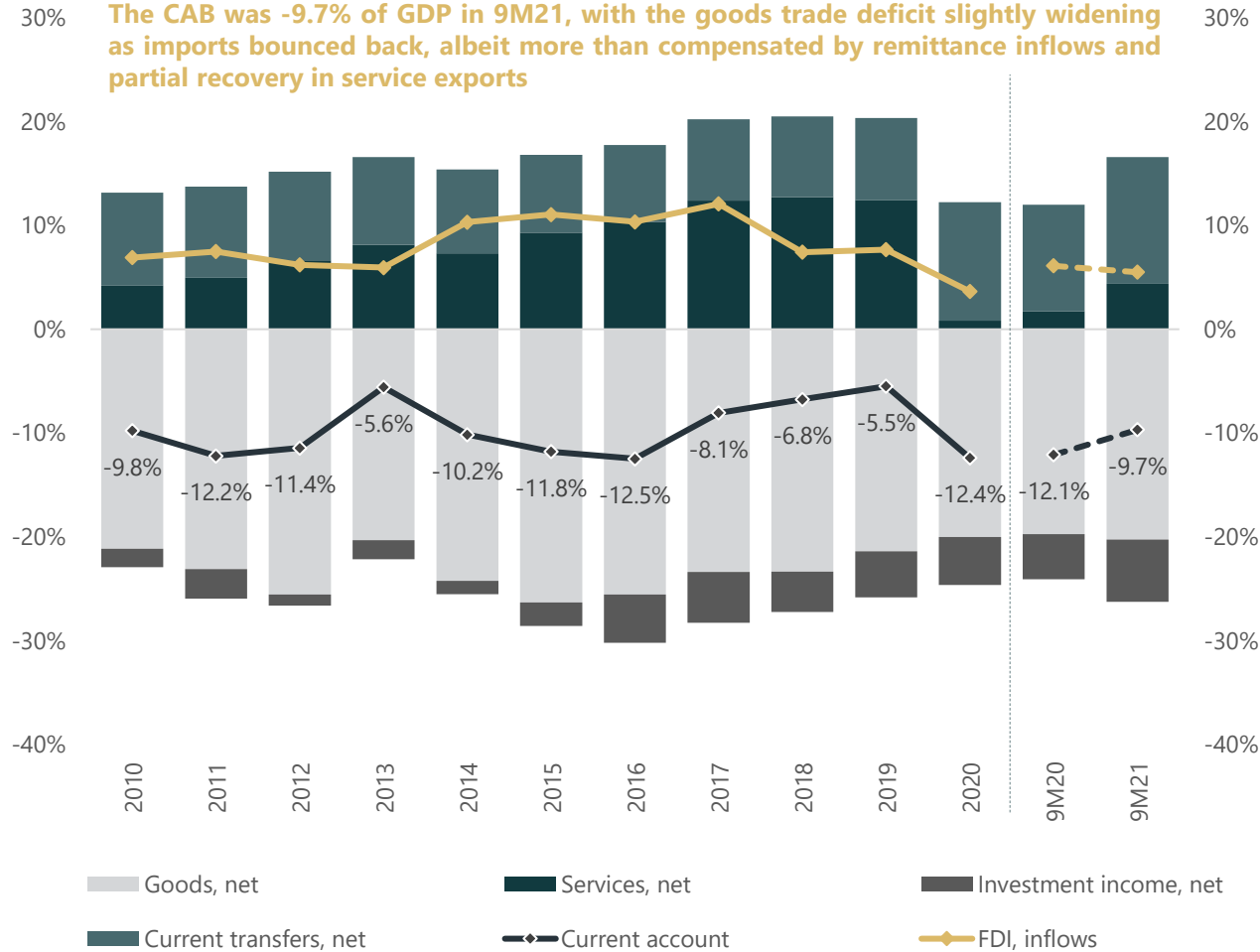


CURRENT ACCOUNT BALANCE ADJUSTING AFTER RECORD LOWS

Current account balance (% of nominal GDP)

Sources: NBS

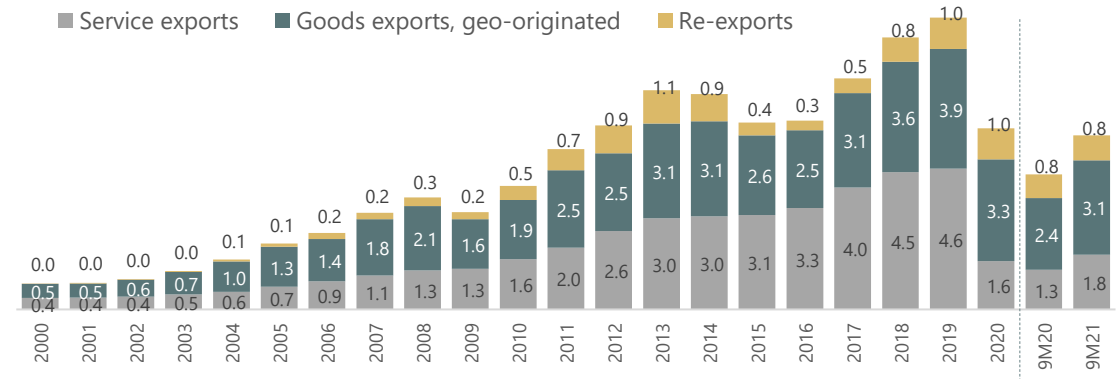
The CAB was -9.7% of GDP in 9M21, with the goods trade deficit slightly widening as imports bounced back, albeit more than compensated by remittance inflows and partial recovery in service exports



Exports and Re-exports, US\$ billion

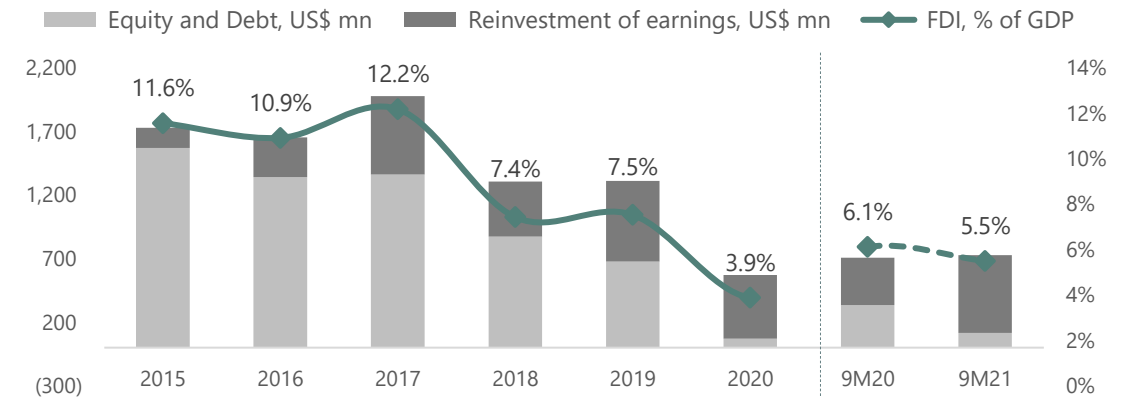
Source: NBS

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)

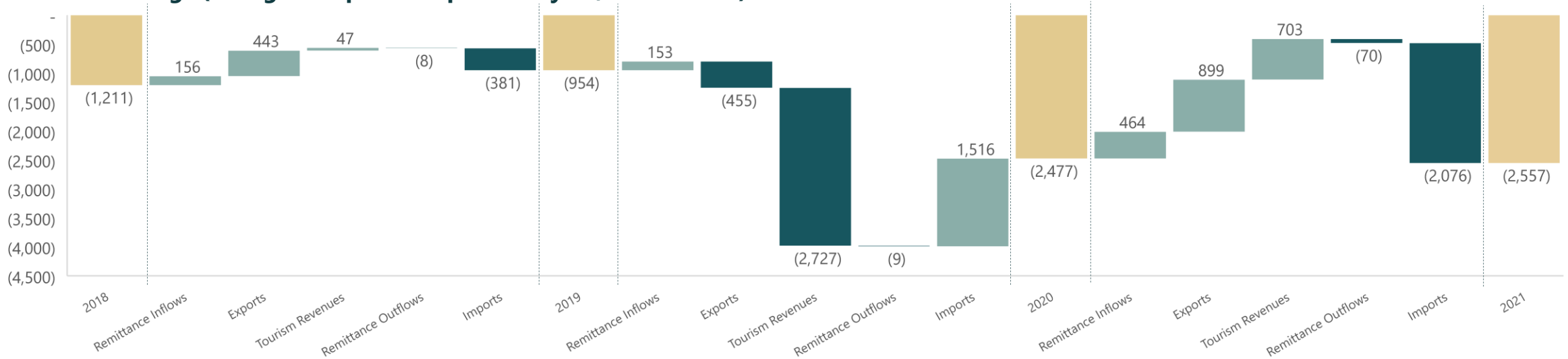
Source: Geostat



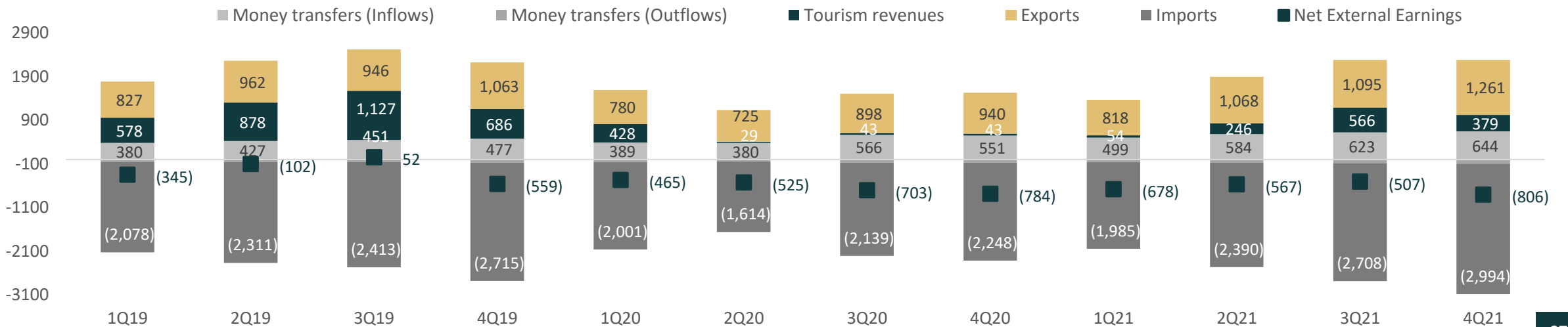
NET EXTERNAL EARNINGS DOWN 3% Y-O-Y IN 2021, BUT UP 12% Y-O-Y IN 2H21 AS RECOVERY BEGINS



External earnings (change compared to previous year, US\$ million)



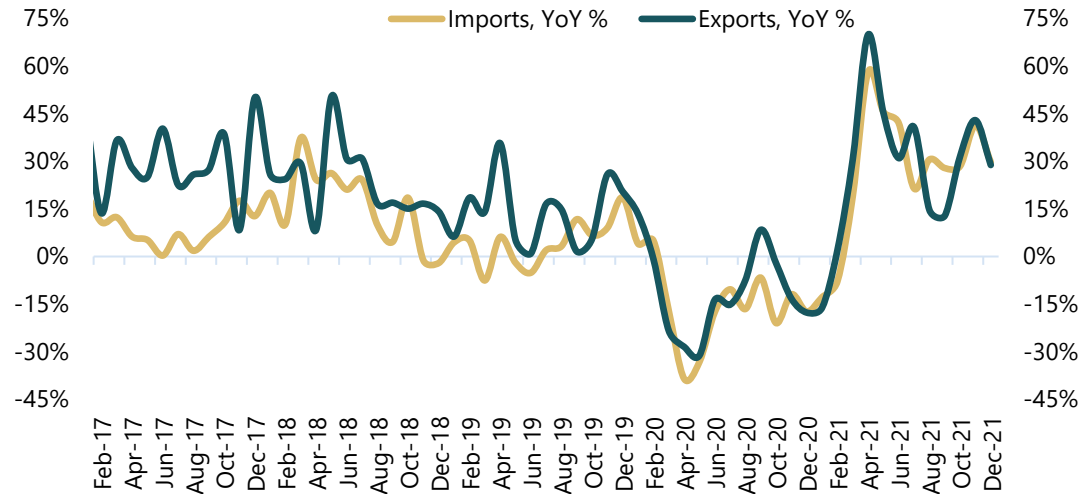
External earnings (US\$ million)



DIVERSIFIED FOREIGN TRADE

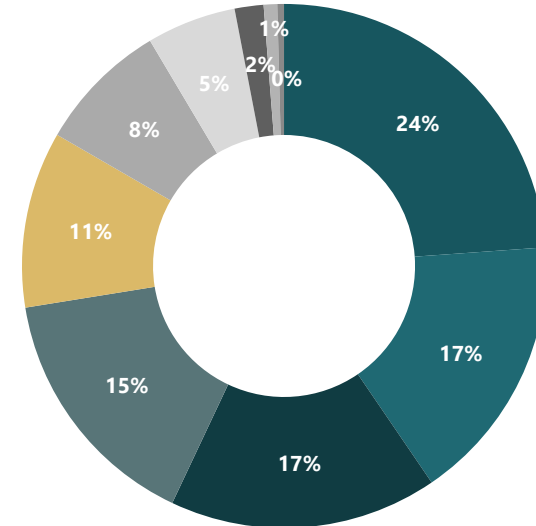
Exports and imports of goods, Y-o-Y %

Source: Geostat



Foreign Demand, 2021

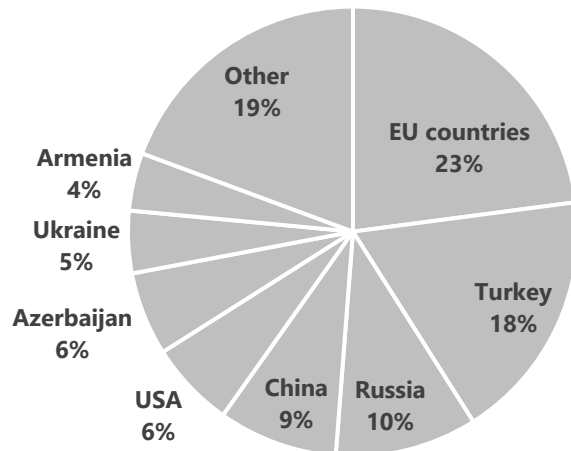
Source: Geostat



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

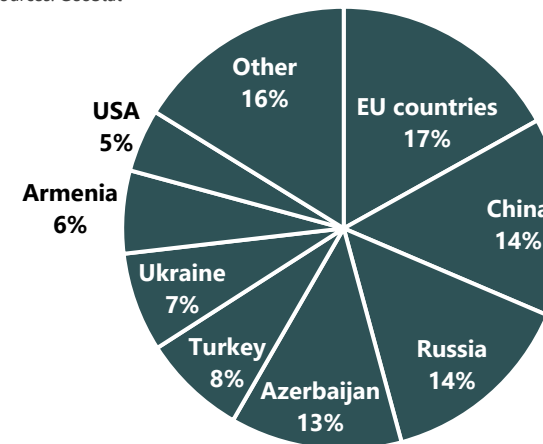
Import countries, 2021

Sources: GeoStat



Export countries, 2021

Sources: GeoStat



After emerging as the single largest destination country for Georgian exports since 2020, China retained the top position in 2021, accounting for 14.5% of Georgian exports

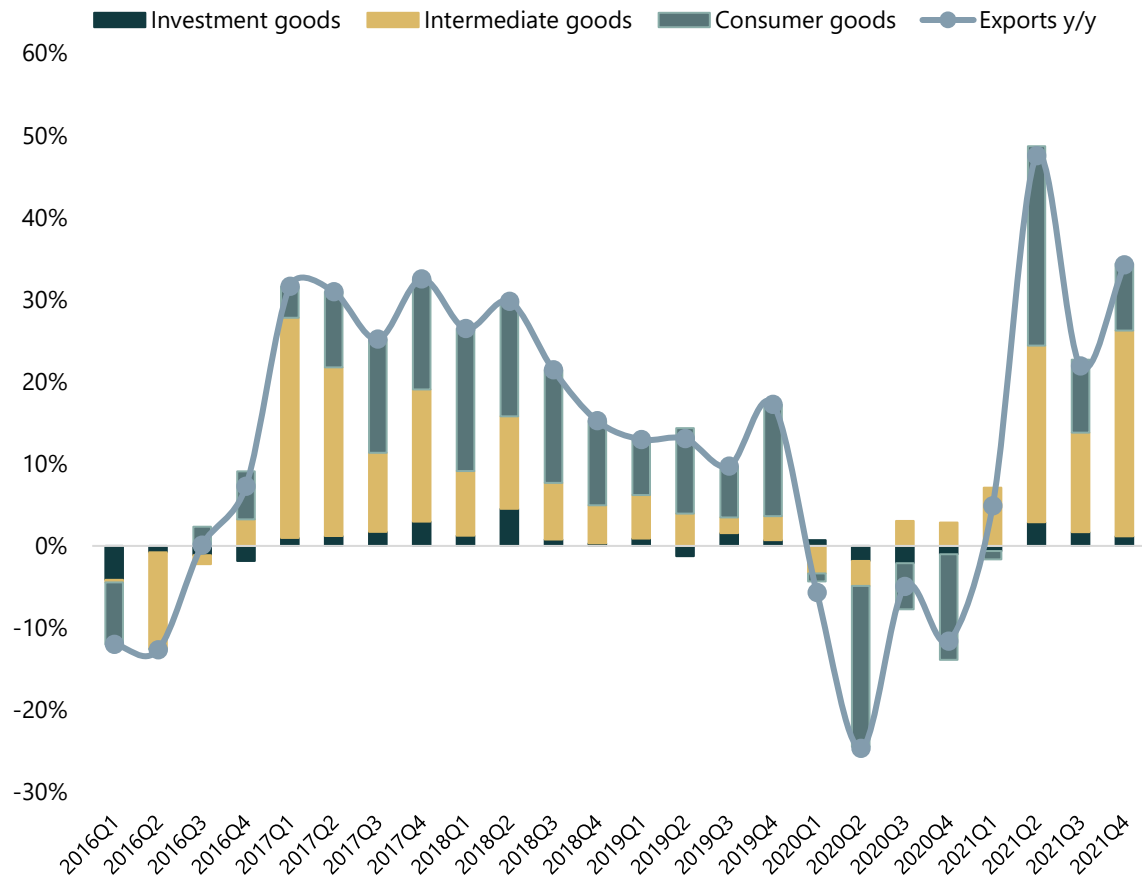
TRADE WITH ALL TYPES OF GOODS BOUNCING BACK FAST



Export of goods, contribution to growth

Source: NBG

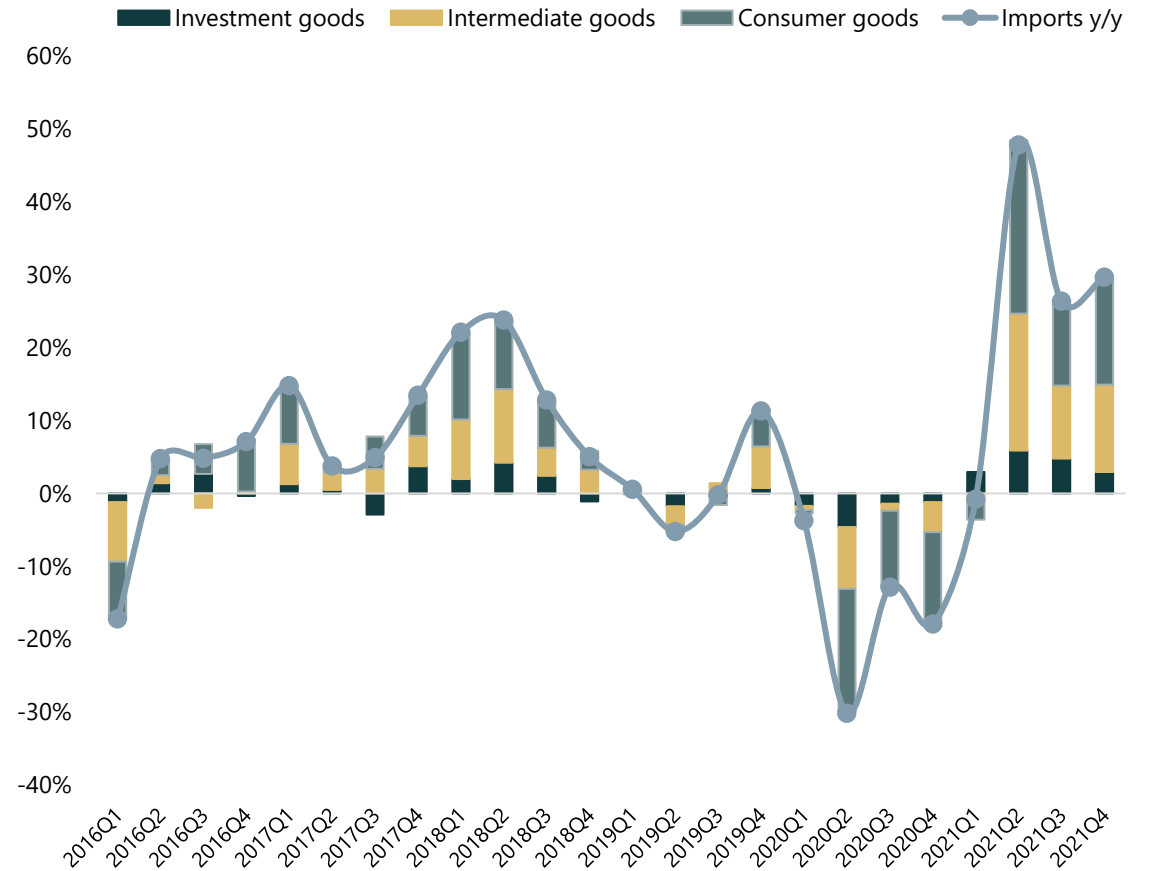
Exports of all types of goods increased in 4Q21, with exports of intermediate and consumer goods rising the largest



Import of goods, contribution to growth

Source: Geostat

Similar to exports, imports of all types of goods increased in 4Q21, with imports of intermediate and consumer goods increasing most

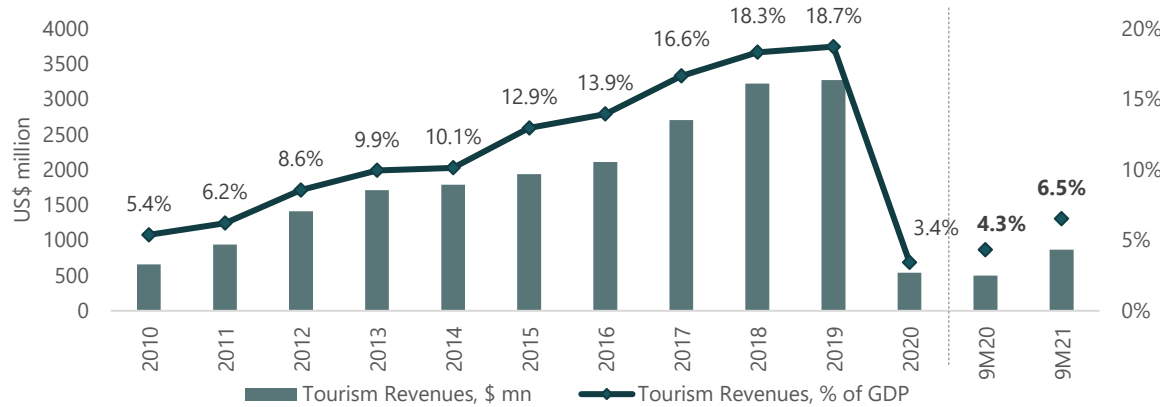


REMITTANCES KEEP PACE WHILE TOURISM REVENUES HAVE BEGUN RECOVERY

Tourism revenues to GDP

Sources: NBG, Geostat

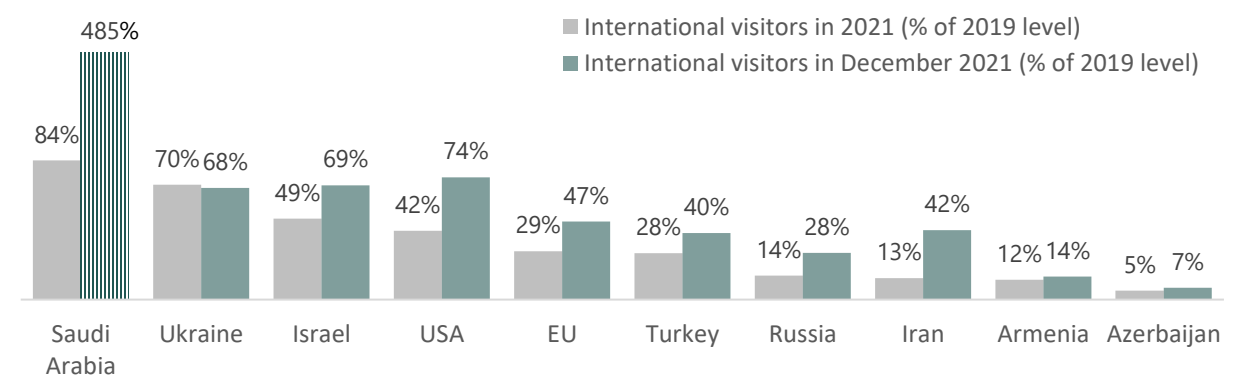
Tourism revenues rebounded to 58% of 2019 level in December 2021, as recovery has begun



International visitors (by country)

Sources: GNTA

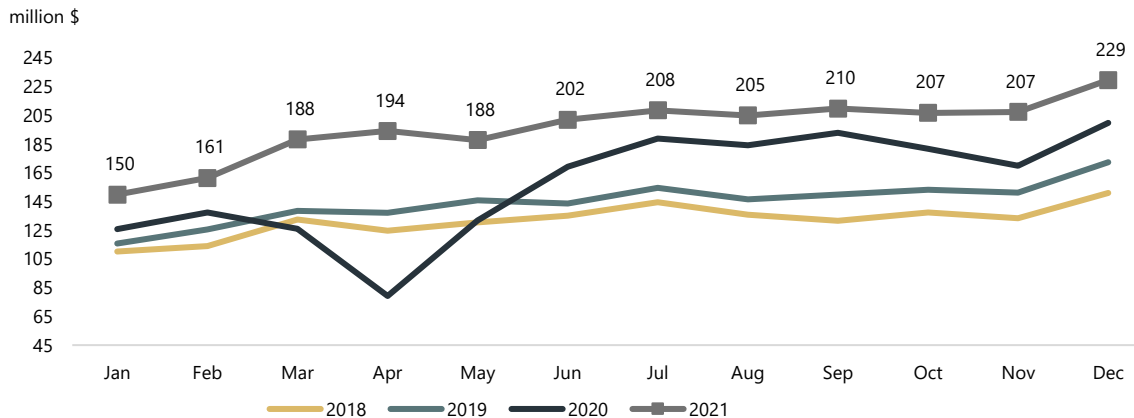
Number of travelers from Saudi Arabia, Ukraine, Israel and USA have been recovering fastest



Remittances at record high levels

Source: NBG

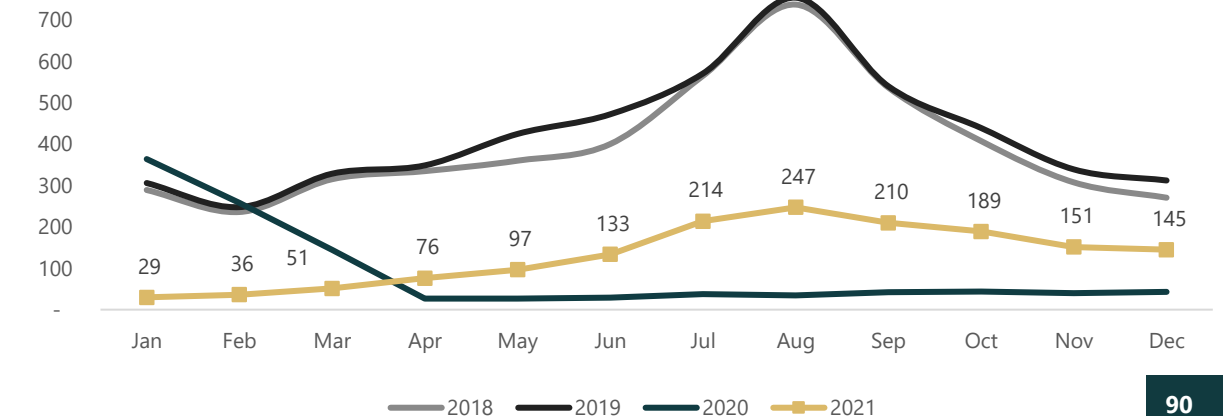
Remittance inflows continued growing at record levels, with 2021 growth totaling 24.6% y-o-y



Number of Tourists (overnight visitors)

Source: GNTA

The number of tourists grew by 45.1% y-o-y in 2021, despite the number of total visitors growing by only 7.7%



APPROPRIATE MONETARY POLICY STANCE ENSURING MACROECONOMIC STABILITY

Monetary policy rate

Sources: NBG

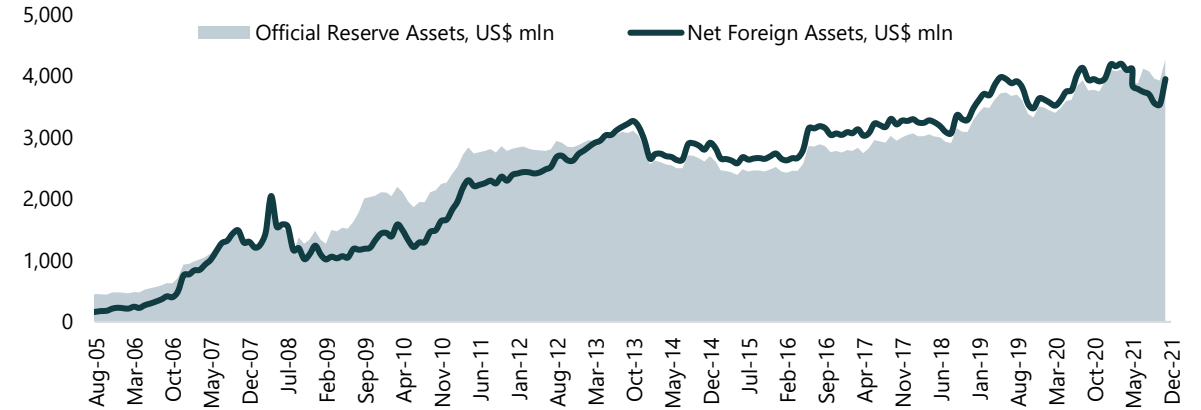
NBG further increased the monetary policy rate to 10.5% in December, as inflation is expected to remain elevated in the beginning of 2022



International Reserves

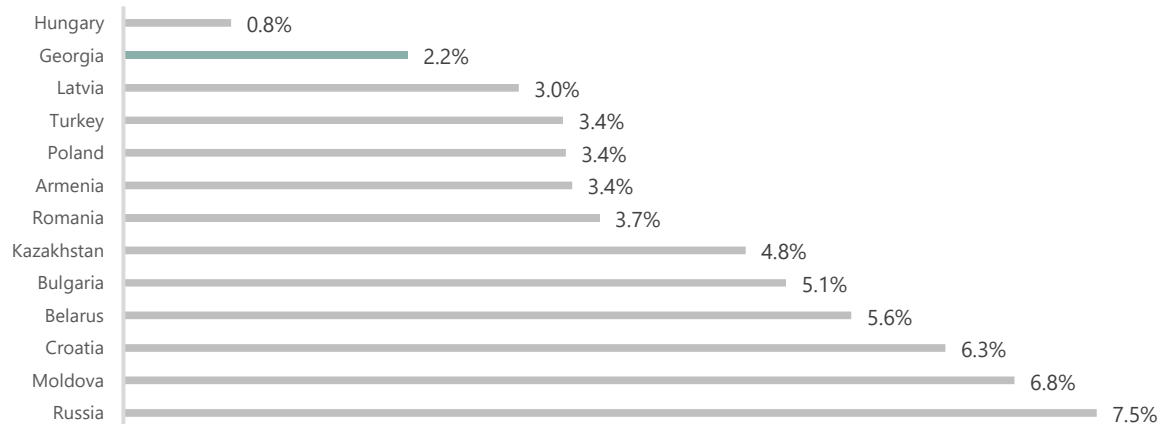
Sources: NBG

International reserves grew by 9.2% y-o-y to reach a record high of US\$ 4.2 billion by the end of December 2021, providing ample cover



Nonperforming loans to total gross loans, latest 2021

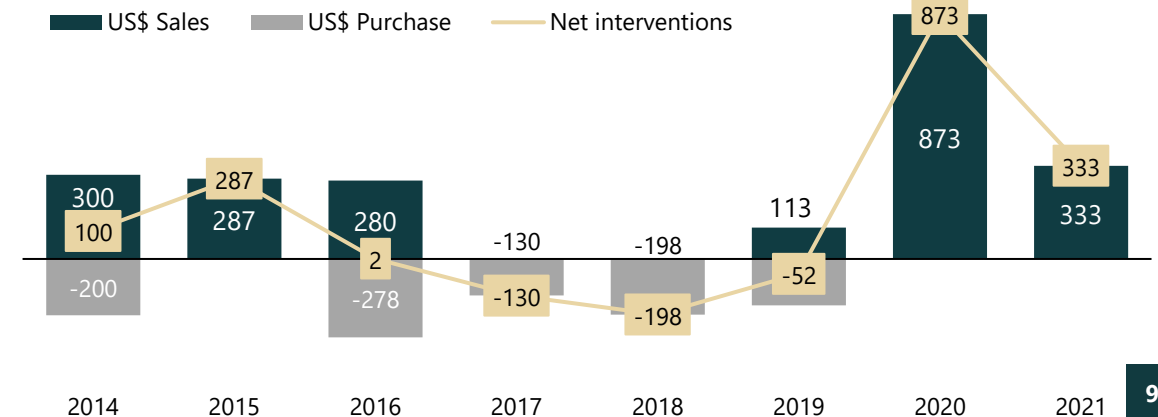
Sources: IMF



Foreign exchange market interventions, \$US million

Sources: NBG

NBG sold \$1.2 billion in March 2020-September 2021 on the foreign exchange market



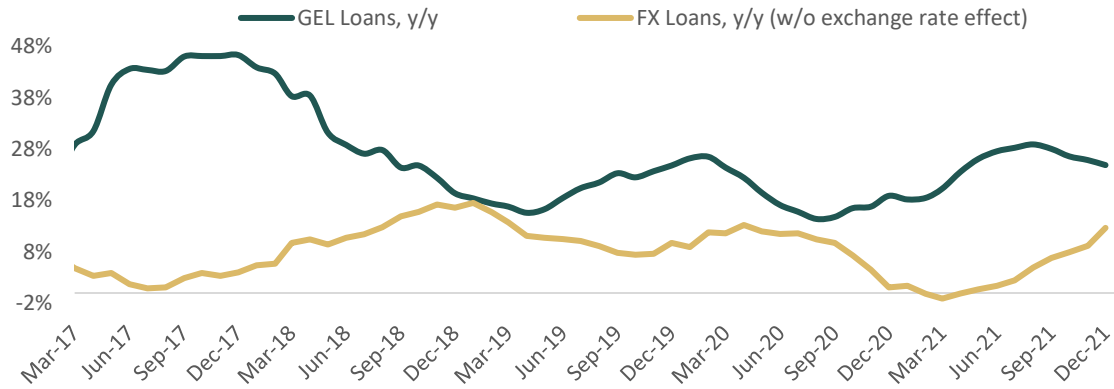
FLOATING EXCHANGE RATE - POLICY PRIORITY



Loans by currencies

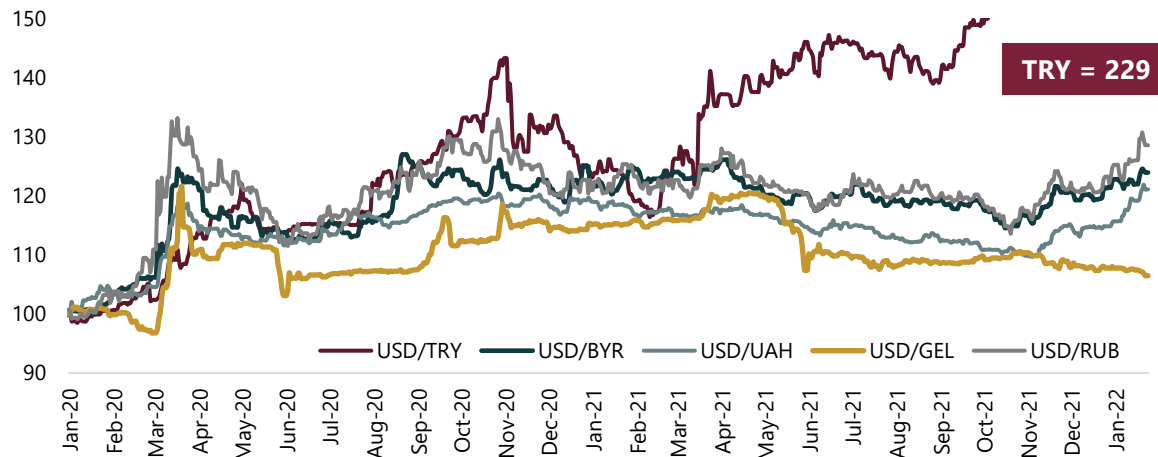
Sources: NBG

Commercial bank lending has remained resilient throughout the year on the back of rebounding demand, with foreign currency loans further aided by tight monetary policy



Exchange rate indices (1 January=100)

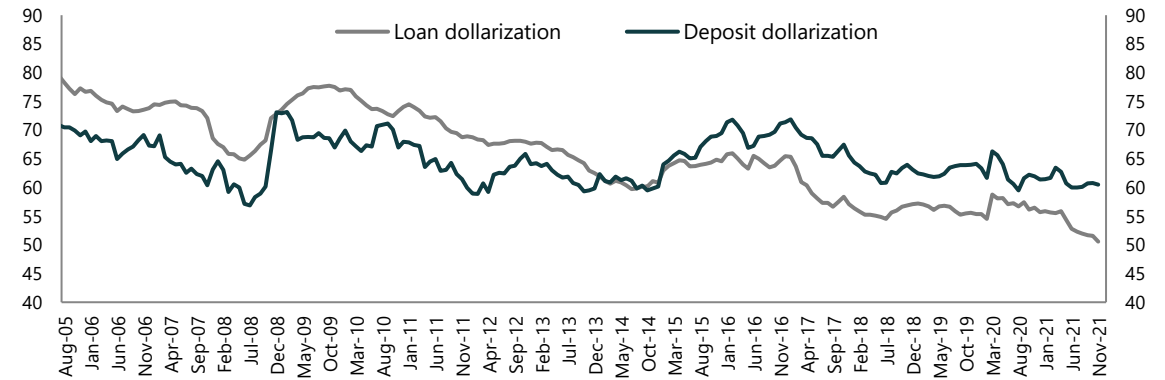
Sources: NBG



Dollarization ratios

Source: NBG

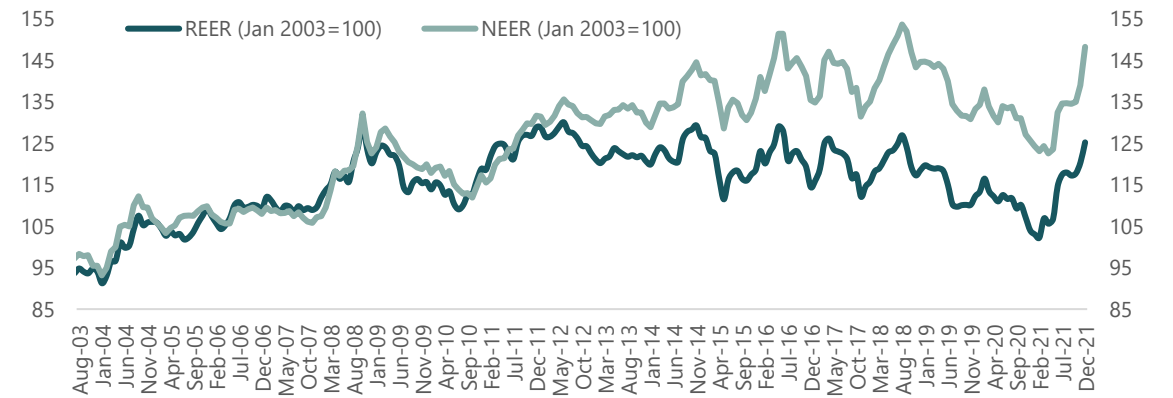
Both deposit and loan dollarization have fallen since May-June 2021, in parallel with GEL appreciation



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

Source: NBG

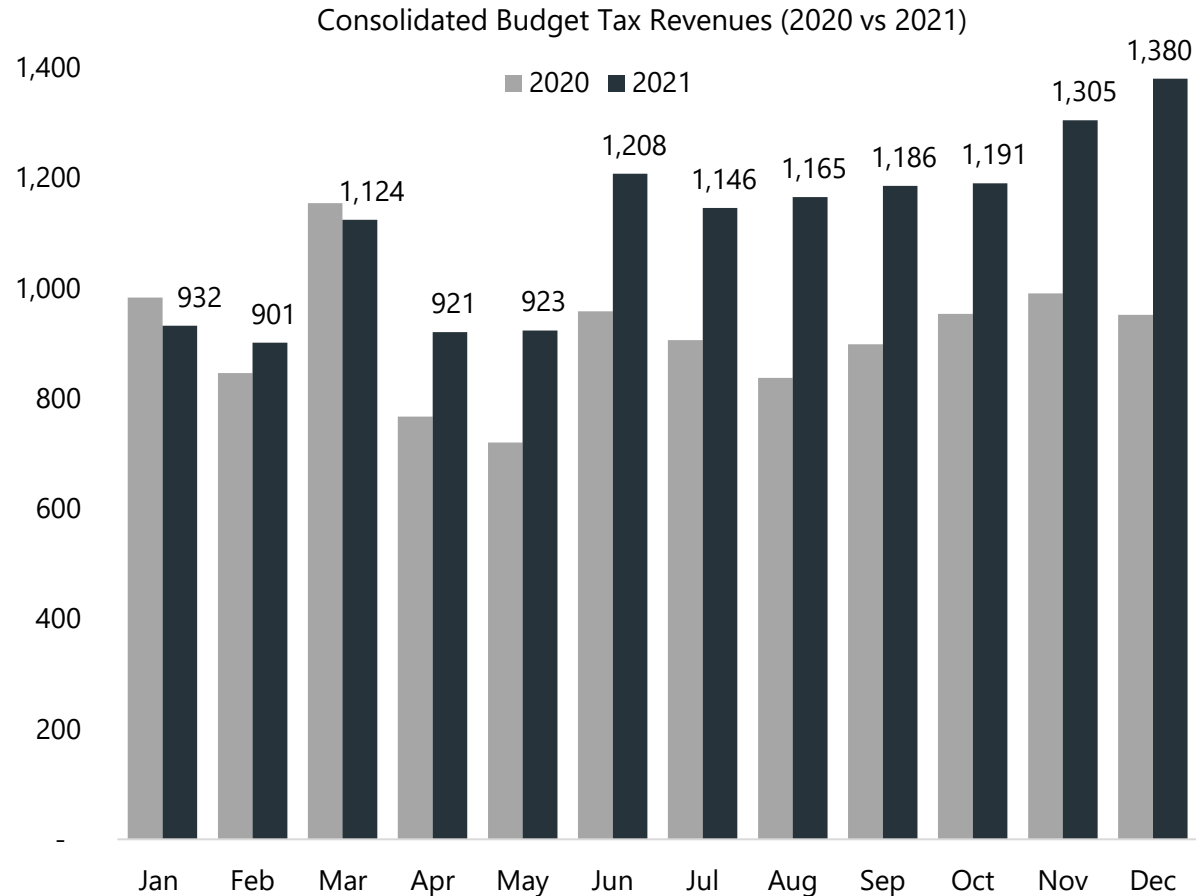
REER and NEER have been appreciating since May



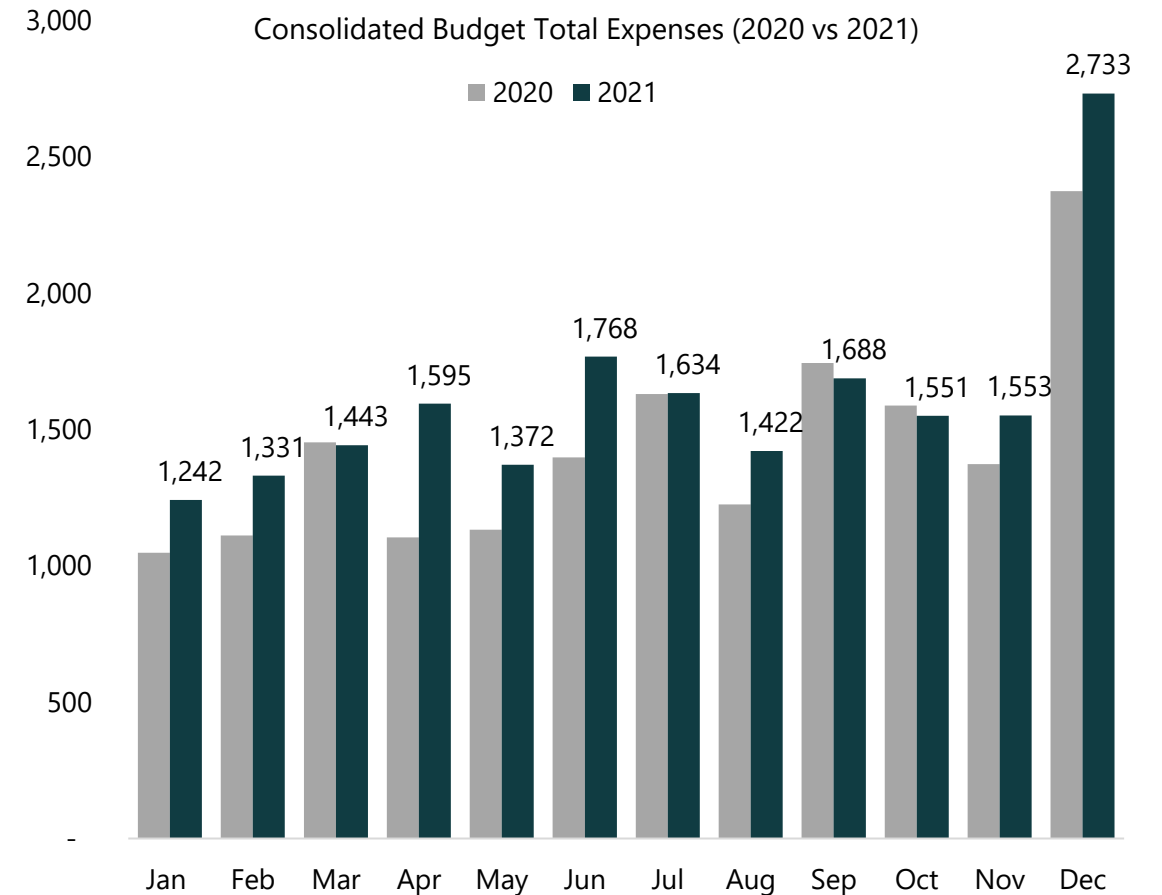
REVENUES AND EXPENDITURES ON TRACK TO MEET ANNUAL PLAN



TAX REVENUES INCREASED BY 22% Y-O-Y IN 2021, WITH VAT REVENUES GROWING BY 25% AND INCOME TAX REVENUES GROWING BY 13%



TOTAL EXPENSES (CURRENT + CAPITAL) GREW BY 12.5% Y-O-Y IN 2021, WITH CAPITAL EXPENDITURES RISING BY 4.5% Y-O-Y



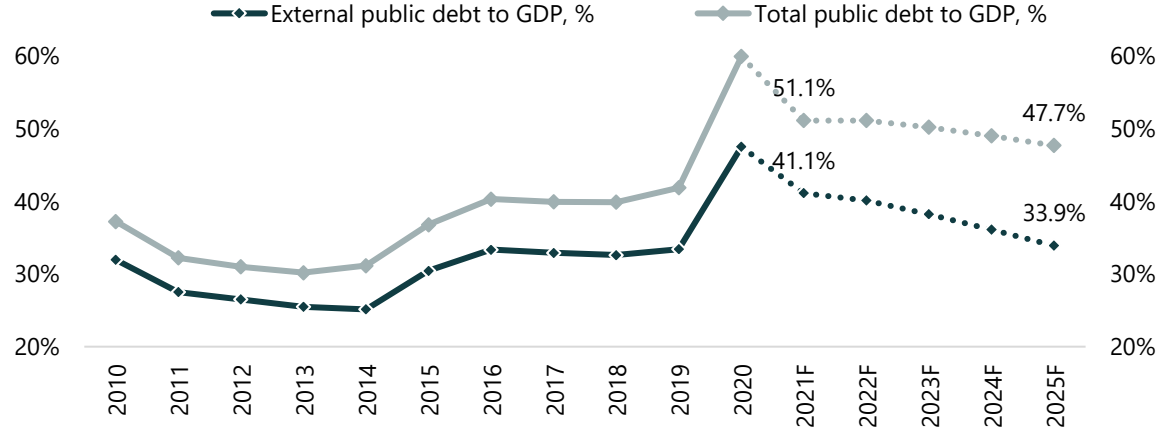
DEBT AND FISCAL DEFICIT ON COURSE FOR CONSOLIDATION



Public debt

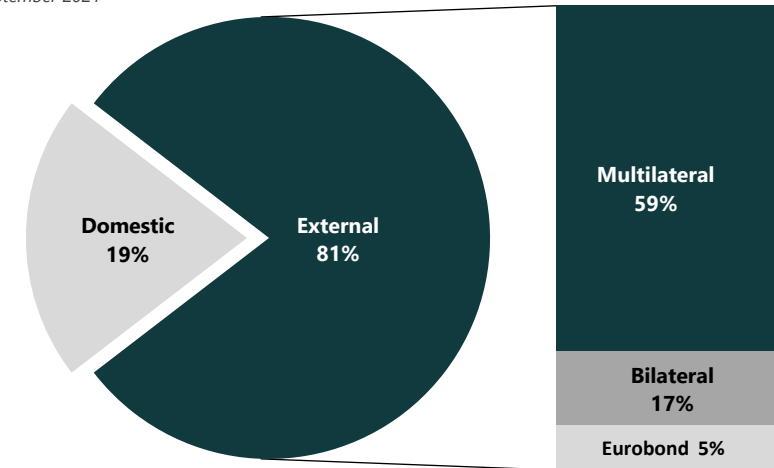
Sources: MOF

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



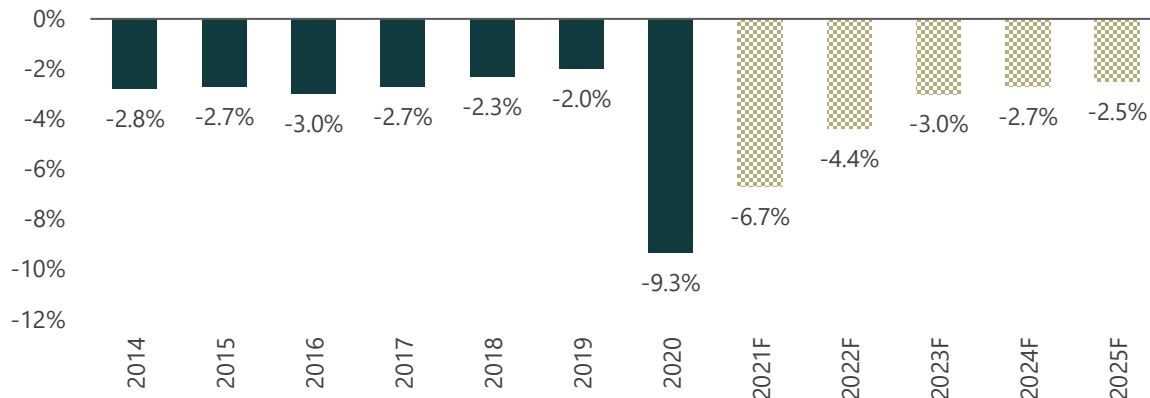
Breakdown of public debt

Source: MOF, as of 30 September 2021



Overall Balance (IMF Modified), % of GDP

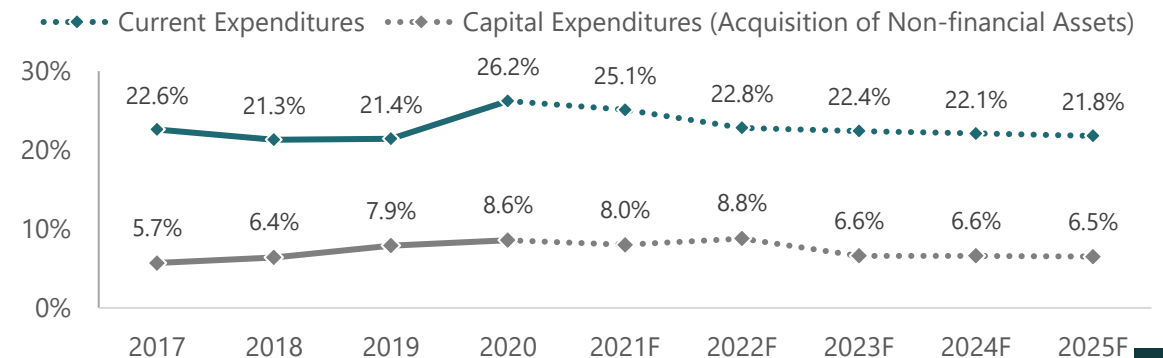
Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF

Expenditures to decelerate in the medium run, although capital expenditures set to reach a record high of 8.8% of GDP in 2022



CONTENTS

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02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q21 & FY21 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY21 GEORGIAN MACRO OVERVIEW

07 APPENDICES

- **Georgia Capital results discussion**
- *Georgia Capital financial statements*
- *Overview of GCAP's shares outstanding, portfolio companies and the macroeconomy*



PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 DECEMBER 2021 (GEL MILLION)

	2022	2023	2024	2025+	Total
Large portfolio companies	210.0	39.4	76.6	498.7	824.7
Healthcare Services	199.0	32.3	76.3	17.1	324.7
Retail (Pharmacy)	9.4	6.8	-	-	16.2
Water Utility ¹	0.1	0.3	0.3	481.6	482.3
Insurance	1.5	-	-	-	1.5
Investment stage portfolio companies	4.0	4.4	4.4	308.6	321.5
Renewable Energy ¹	-	-	0.1	296.1	296.2
Education	4.0	4.4	4.3	12.5	25.3
Other businesses	206.1	60.3	92.4	171.5	530.3
Total	420.1	104.1	173.4	978.8	1,676.5

➤ Gross debt of other businesses includes 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.

Georgia Capital PLC | General note: Gross debt maturity profile comprises outstanding principal payments.

1. In line with the terms of disposal of the water utility business, GGU's US\$ 250 million Eurobond is planned to be repaid in July 2022. The renewable energy portion of US\$ 95.4 million is intended to be financed by GCAP by way of shareholder loan.

MULTIPLE OF INVESTED CAPITAL (MOIC) | 31-DEC-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	149	681	8.6x	3.4x
Bank of Georgia Group PLC	129	287	149	681	8.6x	3.4x
Private large portfolio companies	621	131	187	2,407	4.4x	0.5x
GHG ¹	390	131	29	1,499	4.3x	0.4x
Water Utility	220	-	97	697	3.6x	0.4x
P&C Insurance	11	-	61	212	25.6x	5.7x
Private investment stage portfolio companies	220	-	25	303	1.5x	0.1x
Renewable Energy	150	-	25	173	1.3x	0.2x
Education	70	-	-	130	1.9x	-
Other	591	-	261	225	0.8x	0.4x
Total	1,561	418	622	3,616	3.0x	0.7x

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.



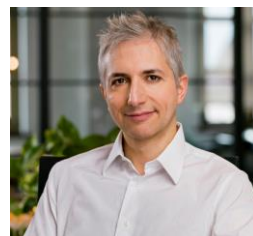
Kim Bradley, Independent Non-executive Director

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

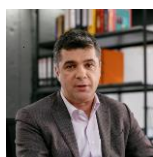
Georgia Capital Management

Georgia Capital



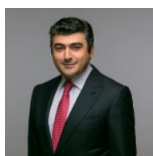
Irakli Gilauri, Chairman & CEO

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 MSc 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.

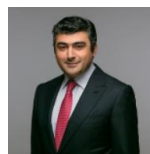
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Archil Gachechiladze, CEO, Bank of Georgia

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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- *Overview of GCAP's shares outstanding, portfolio companies and the macroeconomy*



NAV STATEMENT | 4Q21



GEL thousands unless otherwise noted	30-Sep-21	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-21	Change %
Listed Portfolio Companies									
BoG	641,640	54,027	-	-	(14,481)	-	-	681,186	6.2%
Listed Portfolio Value	641,640	54,027	-	-	(14,481)	-	-	681,186	6.2%
<i>Listed Portfolio value change %</i>		<i>8.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-2.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>6.2%</i>	
Private Portfolio Companies									
Large portfolio companies	2,245,284	168,502	-	-	(9,921)	-	3,399	2,407,264	7.2%
Healthcare Services	723,969	7,850	-	-	-	-	-	731,819	1.1%
Pharmacy and Distribution	617,626	92,759	-	-	-	-	-	710,385	15.0%
Water Utility	619,739	73,822	-	-	-	-	3,399	696,960	12.5%
P&C Insurance	283,950	(5,929)	-	-	(9,921)	-	-	268,100	-5.6%
P&C Insurance	216,435	4,991	-	-	(9,921)	-	-	211,505	-2.3%
Healthcare Insurance	67,515	(10,920)	-	-	-	-	-	56,595	-16.2%
Investment stage companies	336,599	(29,083)	900	-	(5,529)	-	249	303,136	-9.9%
Renewable energy	209,134	(30,566)	-	-	(5,529)	-	249	173,288	-17.1%
Education	127,465	1,483	900	-	-	-	-	129,848	1.9%
Others	245,972	(22,091)	266	-	-	-	498	224,645	-8.7%
Private Portfolio Value	2,827,855	117,328	1,166	-	(15,450)	-	4,146	2,935,045	3.8%
<i>Private Portfolio value change %</i>		<i>4.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>3.8%</i>	
Total Portfolio Value	3,469,495	171,355	1,166	-	(29,931)	-	4,146	3,616,231	4.2%
<i>Total Portfolio value change %</i>		<i>4.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>4.2%</i>	
Net Debt	(712,121)	-	(1,166)	(12,555)	29,931	(5,918)	(9,245)	(711,074)	-0.1%
of which, Cash and liquid funds	256,188	-	(1,166)	(12,555)	29,931	(5,918)	5,837	272,317	6.3%
of which, Loans issued	158,742	-	-	-	-	-	(4,528)	154,214	-2.9%
of which, Gross Debt	(1,127,051)	-	-	-	-	-	(10,554)	(1,137,605)	0.9%
Net other assets/ (liabilities)	5,470	-	-	-	-	(3,583)	(23,422)	(21,535)	NMF
Share - based compensation	-	-	-	-	-	(3,583)	3,583	-	0.0%
Net Asset Value	2,762,844	171,355	-	(12,555)	-	(9,501)	(28,521)	2,883,622	4.4%
<i>NAV change %</i>		<i>6.2%</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>-1.0%</i>	<i>4.4%</i>	
Shares outstanding	46,221,944	-	-	(469,582)	-	-	-	45,752,362	-1.0%
Net Asset Value per share	59.77	3.71	0.00	0.34	0.00	(0.20)	(0.60)	63.03	5.5%
<i>NAV per share change %</i>		<i>6.2%</i>	<i>0.0%</i>	<i>0.6%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>-1.0%</i>	<i>5.5%</i>	

NAV STATEMENT | FY21



GEL thousands unless otherwise noted	31-Dec-20	1. Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-21	Change %
Listed Portfolio Companies									
BoG ¹	531,558	164,109	-	-	(14,481)	-	-	681,186	28.1%
Listed Portfolio Value	531,558	164,109	-	-	(14,481)	-	-	681,186	28.1%
<i>Listed Portfolio value change %</i>		<i>30.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-2.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>28.1%</i>	
Private Portfolio Companies									
Large portfolio companies	1,858,237	583,852	-	-	(39,881)	-	5,056	2,407,264	29.5%
Healthcare Services	571,656	171,708	-	-	(11,545)	-	-	731,819	28.0%
Retail (Pharmacy)	552,745	169,100	-	-	(11,460)	-	-	710,385	28.5%
Water Utility	471,148	221,179	-	-	-	-	4,633	696,960	47.9%
Insurance	262,688	21,865	-	-	(16,876)	-	423	268,100	2.1%
P&C Insurance	197,806	28,157	-	-	(14,881)	-	423	211,505	6.9%
Healthcare Insurance	64,882	(6,292)	-	-	(1,995)	-	-	56,595	-12.8%
Investment stage companies	302,964	1,632	17,415	-	(20,000)	-	1,125	303,136	0.1%
Renewable energy	209,902	(21,463)	3,724	-	(20,000)	-	1,125	173,288	-17.4%
Education	93,062	23,095	13,691	-	-	-	-	129,848	39.5%
Others	214,929	6,843	881	-	-	-	1,992	224,645	4.5%
Private Portfolio Value	2,376,130	592,327	18,296	-	(59,881)	-	8,173	2,935,045	23.5%
<i>Private Portfolio value change %</i>		<i>24.9%</i>	<i>0.8%</i>	<i>0.0%</i>	<i>-2.5%</i>	<i>0.0%</i>	<i>0.3%</i>	<i>23.5%</i>	
Total Portfolio Value	2,907,688	756,436	18,296	-	(74,362)	-	8,173	3,616,231	24.4%
<i>Total Portfolio value change %</i>		<i>26.0%</i>	<i>0.6%</i>	<i>0.0%</i>	<i>-2.6%</i>	<i>0.0%</i>	<i>0.3%</i>	<i>24.4%</i>	
Net Debt	(697,999)	-	(18,296)	(25,089)	74,362	(21,852)	(22,200)	(711,074)	1.9%
of which, Cash and liquid funds	175,289	-	(18,296)	(25,089)	74,362	(21,852)	87,903	272,317	55.4%
of which, Loans issued	108,983	-	-	-	-	-	45,231	154,214	41.5%
of which, Gross Debt	(982,271)	-	-	-	-	-	(155,334)	(1,137,605)	15.8%
Net other assets/ (liabilities)	2,603	-	-	-	-	(14,633)	(9,505)	(21,535)	NMF
Share - based compensation	-	-	-	-	-	(14,633)	14,633	-	0.0%
Net Asset Value	2,212,292	756,436	-	(25,089)	-	(36,485)	(23,532)	2,883,622	30.3%
<i>NAV change %</i>		<i>34.2%</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>0.0%</i>	<i>-1.6%</i>	<i>-1.1%</i>	<i>30.3%</i>	
Shares outstanding	45,977,247	-	-	(942,744)	-	-	717,859	45,752,362	-0.5%
Net Asset Value per share	48.12	16.45	(0.00)	0.45	(0.00)	(0.80)	(1.18)	63.03	31.0%
<i>NAV per share change %</i>		<i>34.2%</i>	<i>0.0%</i>	<i>0.9%</i>	<i>0.0%</i>	<i>-1.7%</i>	<i>-2.5%</i>	<i>31.0%</i>	

VALUE CREATION IN PRIVATE PORTFOLIO | 4Q21



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 4Q21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				54,027
Total Listed Portfolio Companies				54,027
Large Portfolio Companies	52,292	114,323	1,887	168,502
Healthcare Services	26,416	-	(18,566)	7,850
Retail (Pharmacy)	46,625	40,501	5,633	92,759
Water Utility	-	73,822	-	73,822
Insurance (P&C & Medical)	(20,749)	-	14,820	(5,929)
Investment Stage Portfolio Companies	5,311	(34,827)	433	(29,083)
Renewable Energy	(1,386)	(34,827)	5,647	(30,566)
Education	6,697	-	(5,214)	1,483
Other Portfolio Companies	(23,450)	(100)	1,459	(22,091)
Total Private Portfolio Companies	34,153	79,396	3,779	117,328
Total Portfolio	34,153	79,396	3,779	171,355

171.4
GEL MILLION

**TOTAL VALUE
 CREATION IN 4Q21**

VALUE CREATION IN PRIVATE PORTFOLIO | FY21



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in FY21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				164,109
Total Listed Portfolio Companies				164,109
Large Portfolio Companies	606,405	114,323	(136,876)	583,852
Healthcare Services	349,174	-	(177,466)	171,708
Retail (Pharmacy)	105,706	40,501	22,893	169,100
Water Utility	167,957	73,822	(20,600)	221,179
Insurance (P&C & Medical)	(16,432)	-	38,297	21,865
Investment Stage Portfolio Companies	28,198	(32,234)	5,668	1,632
Renewable Energy	5,917	(33,249)	5,869	(21,463)
Education	22,281	1,015	(201)	23,095
Other Portfolio Companies	20,125	(715)	(12,567)	6,843
Total Private Portfolio Companies	654,728	81,374	(143,775)	592,327
Total Portfolio	654,728	81,374	(143,775)	756,436

756.4
GEL MILLION

**TOTAL VALUE
 CREATION IN FY21**

INCOME STATEMENT | 4Q21 & FY21



Income statement

<i>GEL '000, unless otherwise noted</i>	4Q21	4Q20	Change	FY21	FY20	Change
Dividend income	29,931	14,972	99.9%	74,362	29,870	NMF
Interest income	6,255	4,307	45.2%	23,140	20,957	10.4%
Realised / unrealised (loss)/ gain on liquid funds	(2,110)	1,119	NMF	(1,142)	(2,984)	-61.7%
Interest expense	(20,353)	(16,537)	23.1%	(77,392)	(62,478)	23.9%
Gross operating (loss)/income	13,723	3,861	NMF	18,968	(14,635)	NMF
Operating expenses	(9,501)	(9,109)	4.3%	(36,484)	(32,136)	13.5%
GCAP net operating (loss)/income	4,222	(5,248)	NMF	(17,516)	(46,771)	-62.5%

Fair value changes of portfolio companies

Listed portfolio companies	39,546	171,458	-76.9%	149,628	(261,524)	NMF
<i>Of which, Georgia Healthcare Group PLC</i>	-	-	NMF	-	(195,347)	NMF
<i>Of which, Bank of Georgia Group PLC</i>	39,546	171,458	-76.9%	149,628	(66,177)	NMF
Private portfolio companies	101,878	323,699	-68.5%	532,446	711,139	-25.1%
Large Portfolio Companies	158,581	312,198	-49.2%	543,971	834,602	-34.8%
<i>Of which, Healthcare Services</i>	7,850	98,156	-92.0%	160,163	393,797	-59.3%
<i>Of which, Retail (pharmacy)</i>	92,759	77,745	19.3%	157,640	374,322	-57.9%
<i>Of which, Water Utility</i>	73,822	58,614	25.9%	221,179	(14,567)	NMF
<i>Of which, Insurance (P&C and Medical)</i>	(15,850)	77,683	NMF	4,989	81,050	-93.8%
Investment Stage Portfolio Companies	(34,612)	20,481	NMF	(18,368)	93,803	NMF
<i>Of which, Renewable energy</i>	(36,095)	8,185	NMF	(41,463)	57,242	NMF
<i>Of which, Education</i>	1,483	12,296	-87.9%	23,095	36,561	-36.8%
Other businesses	(22,091)	(8,980)	NMF	6,843	(217,266)	NMF
Total investment return	141,424	495,157	-71.4%	682,074	449,615	51.7%

(Loss)/Income before foreign exchange movements and non-recurring expenses	145,646	489,909	-70.3%	664,558	402,844	65.0%
Transaction costs	(21,995)	-	NMF	(21,995)	-	NMF
Net foreign currency loss	5,132	(14,421)	NMF	39,615	(90,943)	NMF
Non-recurring expenses	(539)	(166)	NMF	(785)	(3,389)	-76.8%
Net Income/(loss) (adjusted IFRS)	128,244	475,322	-73.0%	681,393	308,512	NMF

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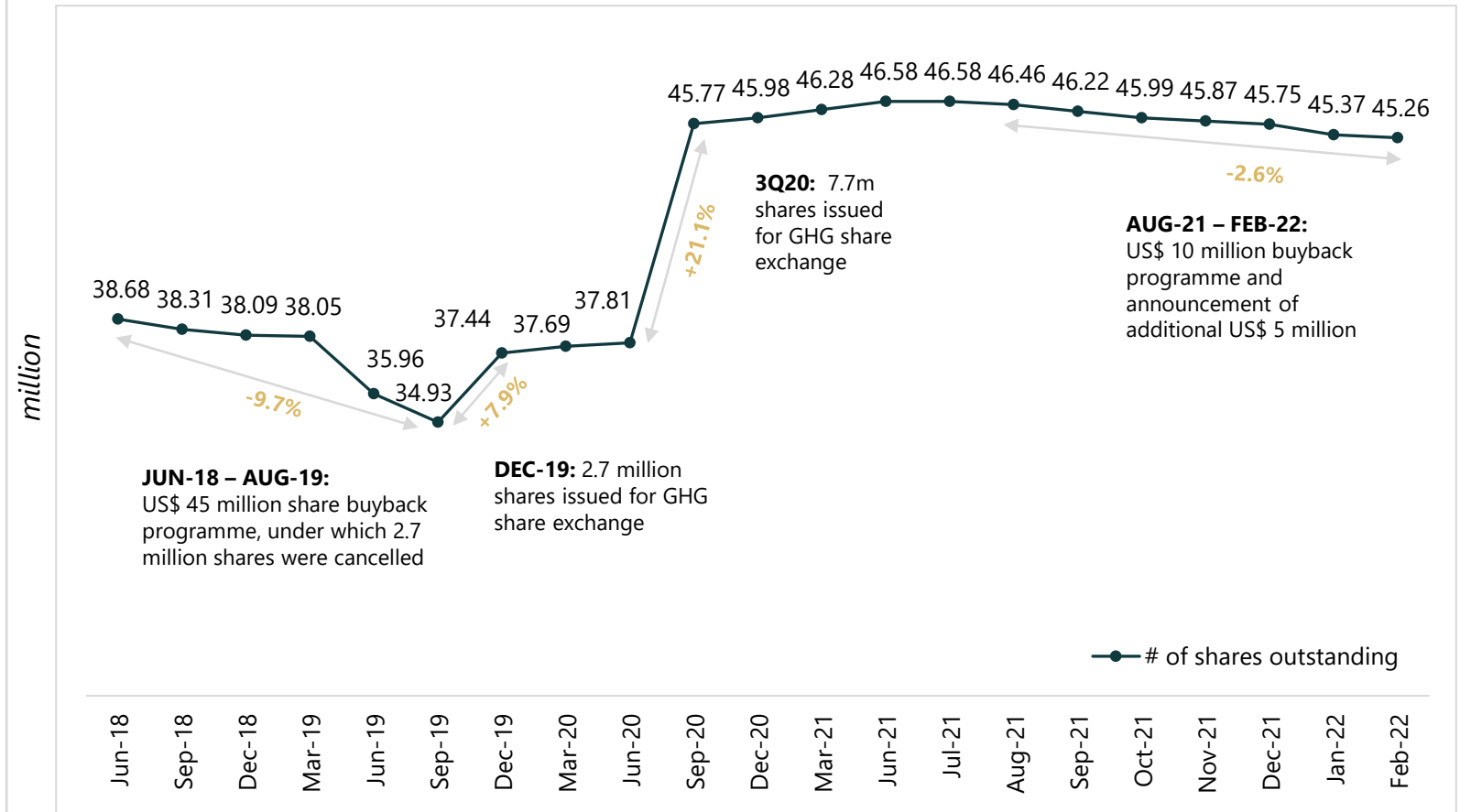


NUMBER OF SHARES OUTSTANDING DEVELOPMENT OVERVIEW

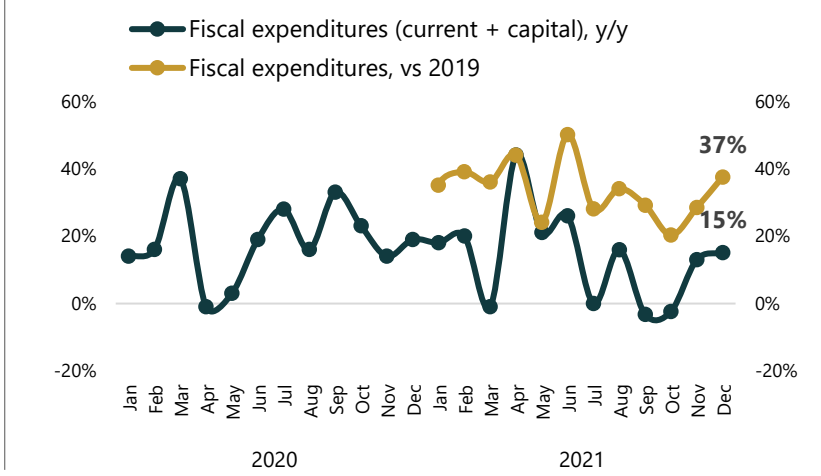
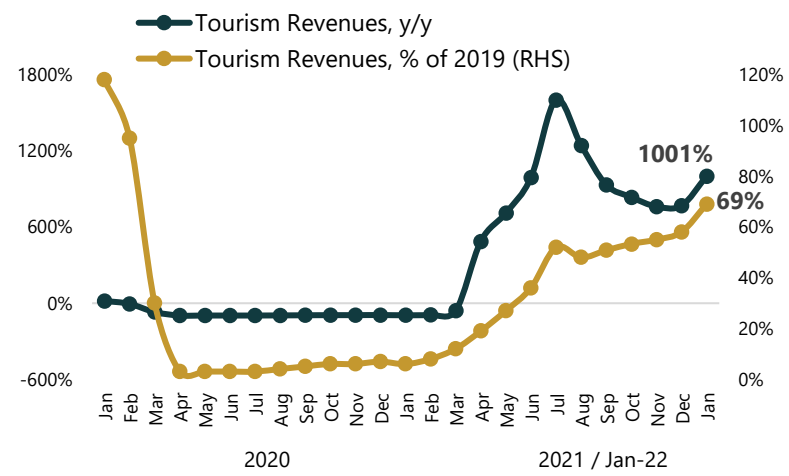
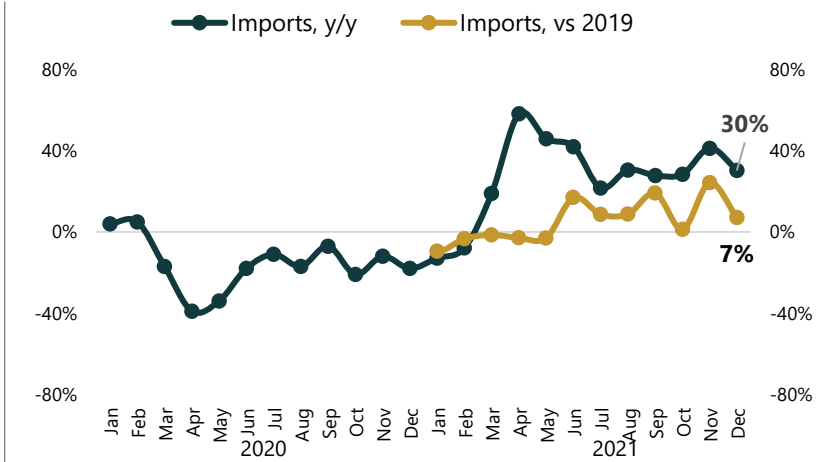
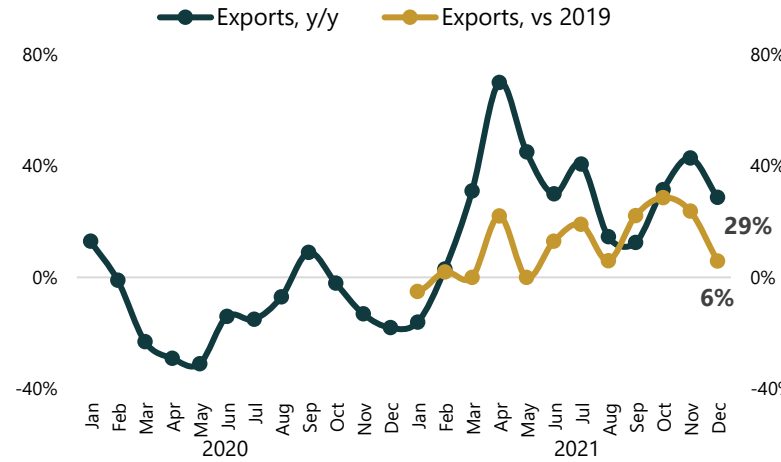
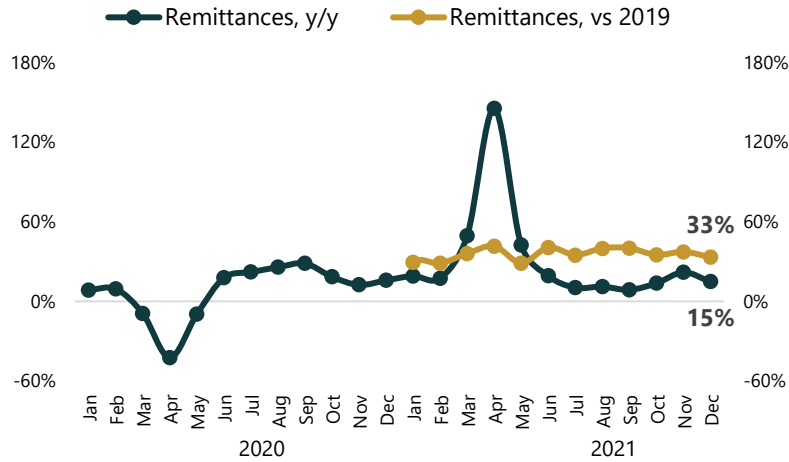


IN JANUARY 2022, THE CURRENT US\$ 10 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME WAS INCREASED BY AN ADDITIONAL US\$ 5 MILLION

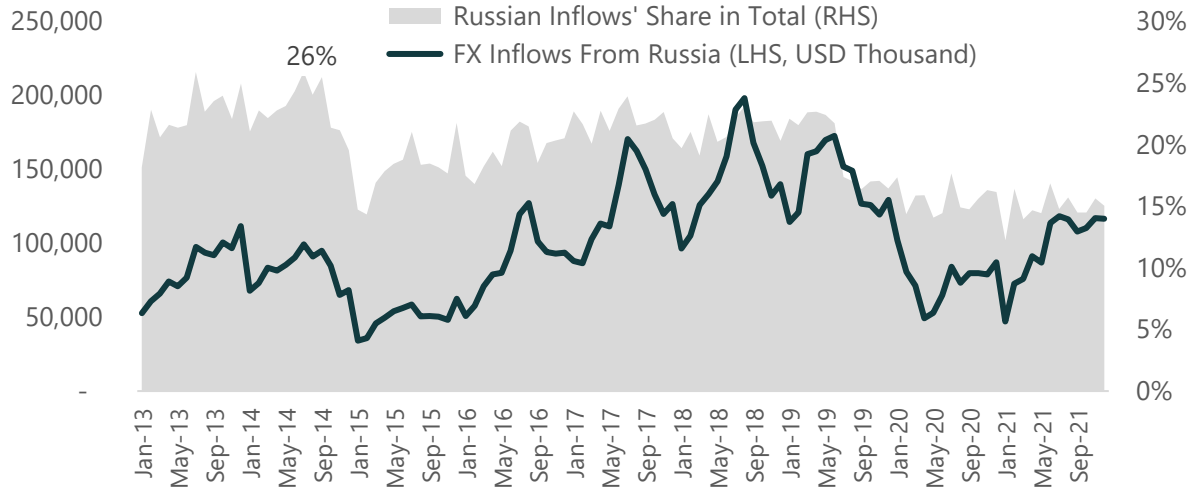
NUMBER OF SHARES OUTSTANDING



FAST INDICATORS SHOW RECOVERY SUSTAINING PACE

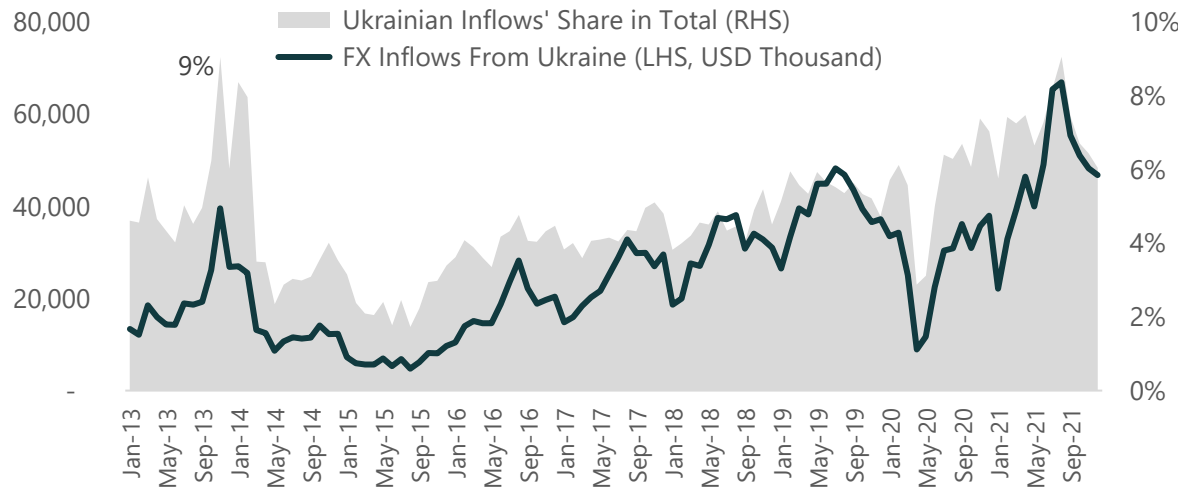


DIRECT EXPOSURE TO RUSSIA AND UKRAINE HAS DECREASED COMPARED TO PREVIOUS CONFLICT



Russia (15%) and Ukraine (7%) combined for 22% of total external inflows (remittances, merchandise exports and tourism revenues) in 2021, compared to 28% in 2013. We estimate that a potential escalation will lower 2022 economic growth in Georgia by 1.5 pp to around 4%, with uncertainty remaining exceptionally high.

FDI inflows (not included on charts) have largely been marginal from Russia and, especially, Ukraine, with Russia accounting for 7% of FDI inflows in 9M21 (on the back of a strong quarter of \$32 Million in 1Q21 (24% of the total), while Ukraine accounted for under 1%.



Category	Russia, % of total	Ukraine, % of total
Remittances		
2013	54%	3%
2021	18%	4%
Tourism Revenues		
2016	22%	6%
2021	12%	13%
Exports		
2013	7%	7%
2021	14%	7%
Number of Tourists		
2013	12%	2%
2021	12%	8%

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

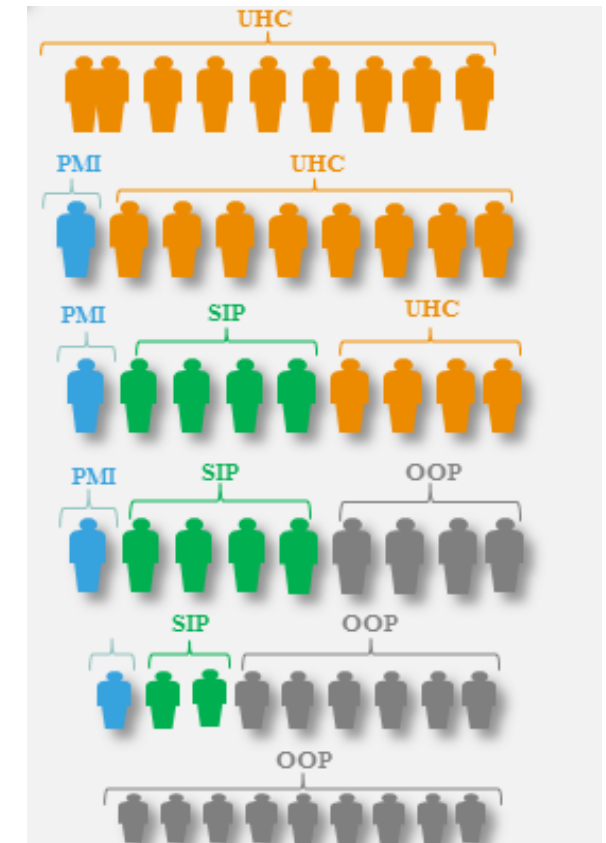
- Falck Renewables | Italy
- Terna Energy | Greece
- Azure Power Global | India
- BCPG Public Company Limited | Thailand

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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Share price information

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