



GEORGIA CAPITAL INVESTOR DAY

9 MAY 2022



UPDATED STRATEGY OVERVIEW

Speaker: Irakli Gilauri

Chairman and CEO at
Georgia Capital

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01 RECENT STRATEGIC DEVELOPMENTS

02 INTRODUCING OUR UPDATED STRATEGY

03 OUR STRATEGIC PRIORITIES



LOOKBACK SINCE OUR NOVEMBER 2020 INVESTOR DAY

STRONG PROGRESS AGAINST OUR STRATEGIC PRIORITIES



UPDATE OF KEY ACTIVITIES SINCE THE LAST INVESTOR DAY

01

DISPOSAL OF THE WATER UTILITY BUSINESS

In December 2021, GCAP announced the sale of an 80% equity interest in the water utility business to FCC Aqualia for a cash consideration of US\$ 180 million.

Successful completion of the first stage of disposal and receipt of full cash proceeds in 1Q22.

02

RESUMPTION OF SHARE BUYBACKS

In August 2021, GCAP commenced a US\$ 10 million share buyback and cancellation programme.

In 1Q22, the buyback programme was further increased by an additional US\$ 10 million.

03

SALES OF COMMERCIAL REAL ESTATE PROPERTIES

In 2021, GCAP successfully completed the sale of selected commercial real estate assets for US\$ 45.0 million with an 11.3% premium to book value as of 31 March 2021.

The transaction translates into 2.1x MOIC in US\$ terms.

04

MINORITY BUYOUT IN RETAIL (PHARMACY)

In October 2021, GHG signed an SPA to acquire the remaining 33% minority interest in its retail (pharmacy) business.

The buyout will be executed in six annual tranches at a 5.25x EV/EBITDA multiple.

05

EXPANSION OF THE EDUCATION BUSINESS

In 2021, GCAP expanded its K-12 education business in the affordable segment through several investment projects.

Investment projects led to an 80.1% increase in total capacity, reaching 5,060 learners.

06

US\$ 65 MILLION EUROBOND TAP ISSUE

On 9 March 2021, JSC Georgia Capital priced a US\$ 65 million tap issue which was consolidated and now forms a single series with its existing US\$ 300 million 6.125% senior notes due 2024 issued on 9 March 2018.

UPDATE ON STRATEGIC PRIORITIES ANNOUNCED IN NOVEMBER 2020

PRIORITY #1:

REALIZING THE VALUE OF ONE LARGE INVESTMENT



TRADE SALE OF ONE LARGE INVESTMENT OVER 18-24 MONTHS

PRIORITY #2:

DIVESTMENT OF "OTHER" PORTFOLIO COMPANIES



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



PRIORITY #1:
ACHIEVED

The disposal of an 80% interest in the water utility business to FCC Aqualia for US\$ 180 million (30% premium to its independent investment value at 30 June 2021) marks the achievement of our key strategic priority and the first successful completion of the full investment cycle of our strategy: to invest, grow and monetise via a cash exit.

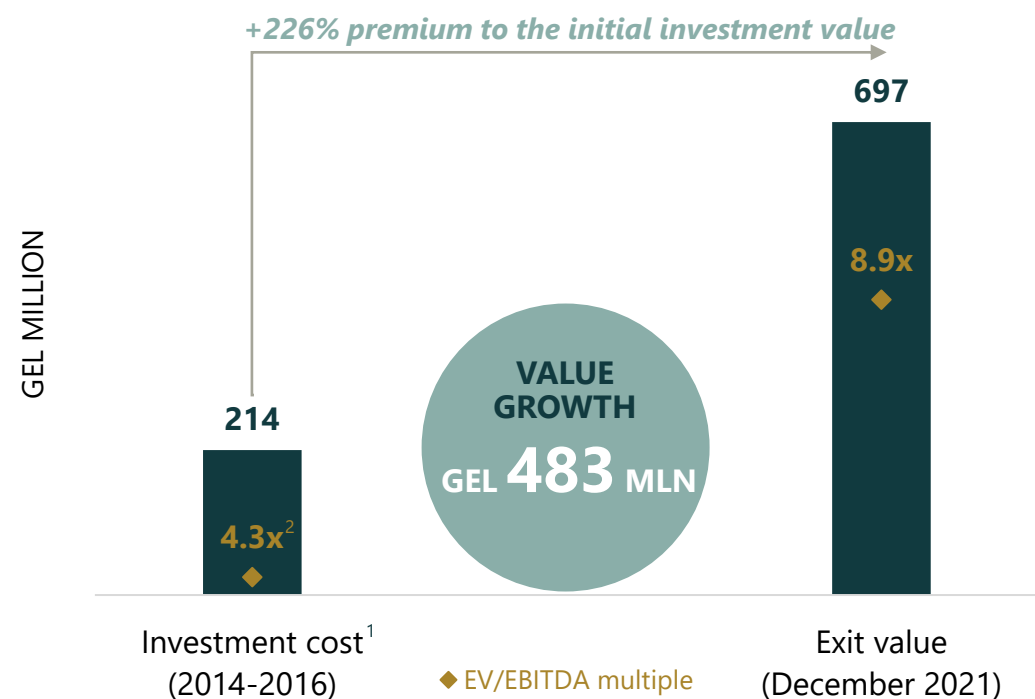


PRIORITY #2:
IN PROGRESS

The sale of US\$ 45.0 million commercial real estate properties since June 2021 with an 11.3% premium to their book value as of 31 March 2021, translating into 2.1x MOIC in US\$.

VALIDATING OUR STRATEGY THROUGH THE SUCCESSFUL SALE OF THE WATER UTILITY BUSINESS

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



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

Created 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)

Brought a high-quality international investor and top-notch industry expertise into Georgia

HOWEVER ...

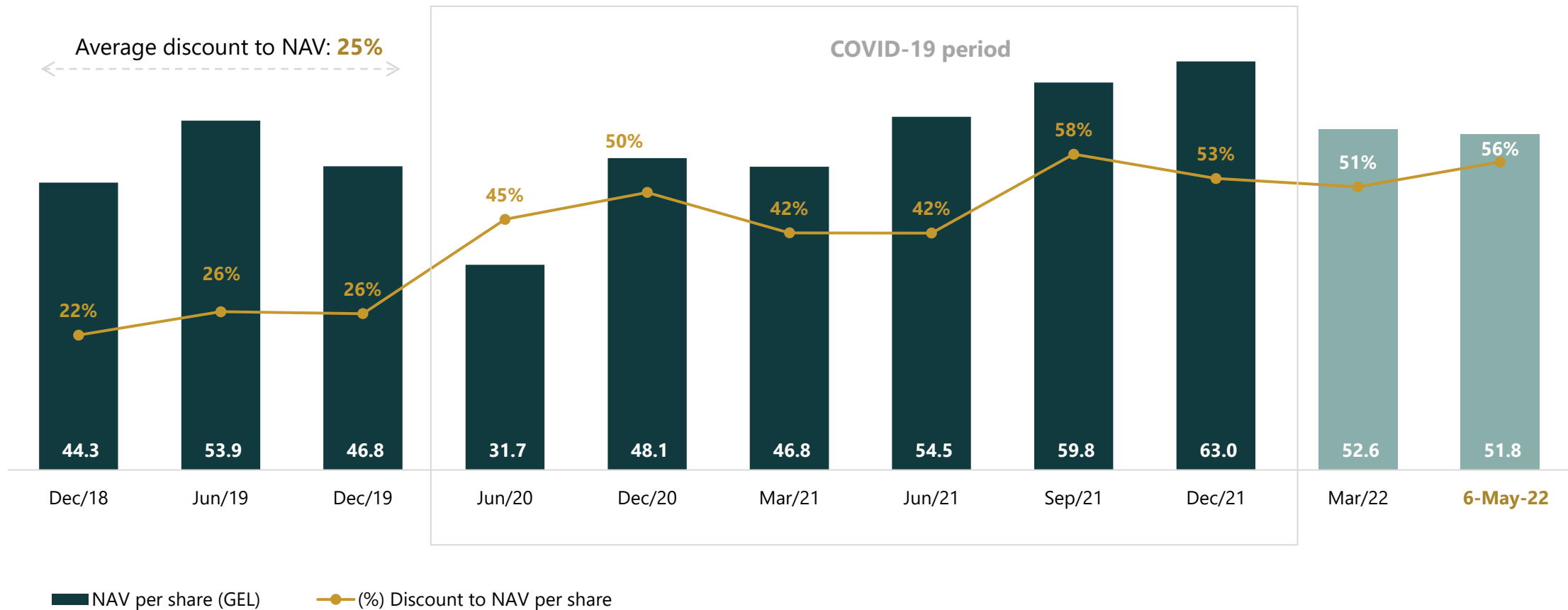
GEL 97.1 million dividends collected from the water utility business since acquisition

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.

DESPITE OUR STRATEGIC DELIVERY, THE DISCOUNT TO OUR NAV PER SHARE HAS REMAINED ABOVE 50%



DISCOUNT TO NAV PER SHARE DEVELOPMENT



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INTRODUCING OUR UPDATED STRATEGY

01

INVESTING IN CAPITAL-LIGHT OPPORTUNITIES ONLY



02

ADAPTING THE CAPITAL MANAGEMENT FRAMEWORK



03

PUTTING ESG AT THE CORE OF OUR STRATEGY



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03 OUR STRATEGIC PRIORITIES



IMPLEMENTING THE CAPITAL-LIGHT INVESTMENT STRATEGY



STRONG VALUE CREATION POTENTIAL WITHOUT SIGNIFICANT CAPITAL COMMITMENTS

OUR BREAD AND BUTTER


STRONG TRACK RECORD IN TAPPING BIG OPPORTUNITIES WITH SMALL INVESTMENTS BY CONSOLIDATING FRAGMENTED INDUSTRIES, ESPECIALLY IN SERVICE-ORIENTED SECTORS

 Pharmacies

 Hospitals

 Insurance

 Clinics
in progress

 Diagnostics
in progress

 Private Schools
in progress

GCAP will continue to invest in Georgia in sectors not requiring intensive capital commitments

Manage third-party money and/or establish partnerships in capital heavy industries

TO FOLLOW THEIR NATURAL GROWTH PATH, GCAP WILL ENABLE ITS LARGE, CAPITAL-LIGHT PORTFOLIO COMPANIES TO EXPLORE REGIONAL GROWTH OPPORTUNITIES

PORTFOLIO OVERVIEW IN LINE WITH OUR UPDATED STRATEGY



OUR PORTFOLIO IS COMPRISED OF DEFENSIVE, HIGH-QUALITY ASSETS WITH STRONG AND INCREASING CASH FLOW STREAMS

Portfolio breakdown before the strategy update

Listed assets

- Bank of Georgia (BoG)

Large portfolio companies

- Water Utility (100% holding)
- Healthcare Services
- Retail (pharmacy)
- Insurance (P&C and medical)

Investment stage portfolio companies

- Renewable Energy
- Education

Other

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

Updated portfolio breakdown

Listed and observable portfolio companies

- Bank of Georgia (20% holding)
- Water Utility (20% holding)

Large portfolio companies

- Hospitals
- Retail (Pharmacy)
- Insurance (P&C and Medical)

Investment stage portfolio companies

- Renewable Energy
- Education
- Clinics and Diagnostics

Other

- Auto Service
- Beverages
- -
- IT Outsourcing
- Housing Development
- Hospitality







HIGHLY OBSERVABLE PORTFOLIO

CLOSE TO GEL 300 MLN+ IN VALUE

WITH POTENTIAL TO BECOME GEL 300 MLN+ IN VALUE

LIMITED POTENTIAL TO BECOME GEL 300 MLN+ IN VALUE

MAPPING EXISTING PORTFOLIO TO THE REGIONAL GROWTH OPPORTUNITIES

		LARGE	CAPITAL-LIGHT	CURRENT REGIONAL EXPANSION POTENTIAL	LONG-TERM REGIONAL EXPANSION POTENTIAL
LARGE PORTFOLIO COMPANIES	 Hospitals	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No	No
	 Retail (Pharmacy)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Yes	Yes
	 Insurance (P&C and medical)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No	No
INVESTMENT STAGE PORTFOLIO COMPANIES	 Renewable Energy	<input type="checkbox"/>	<input type="checkbox"/>	No	No
	 Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No	Yes
	 Clinics and diagnostics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No	Yes

LARGE AND CAPITAL-LIGHT PORTFOLIO COMPANIES WILL BE ELIGIBLE FOR THE REGIONAL EXPANSION

REDUCING THE MINIMUM POTENTIAL EXIT THRESHOLD REQUIRED FOR BUSINESS INVESTMENT



NEW TARGETED EXIT THRESHOLD WILL INCREASE THE LIQUIDITY OF OUR PORTFOLIO COMPANIES AND IMPROVE THE EXIT OPPORTUNITIES

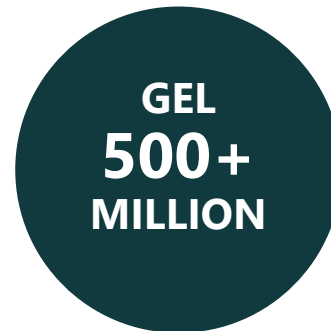
KEY POINTS:

Since announcing our strategic priorities at our last Investor Day, there has been significant interest in our businesses from various international strategic and financial buyers

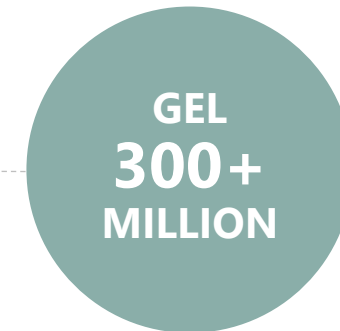
Our experience showed that businesses with a minimum GEL 300 million equity value are very attractive for investors

IN LINE WITH OUR UPDATED STRATEGY, GCAP WILL INVEST IN THE CAPITAL-LIGHT, LARGE INVESTMENT OPPORTUNITIES THAT HAVE THE POTENTIAL TO BECOME GEL 300 MLN+ IN EQUITY VALUE OVER 3-5 YEARS

CURRENT MINIMUM POTENTIAL THRESHOLD



NEW MINIMUM POTENTIAL EXIT THRESHOLD



OUR UPDATED INVESTMENT STRATEGY

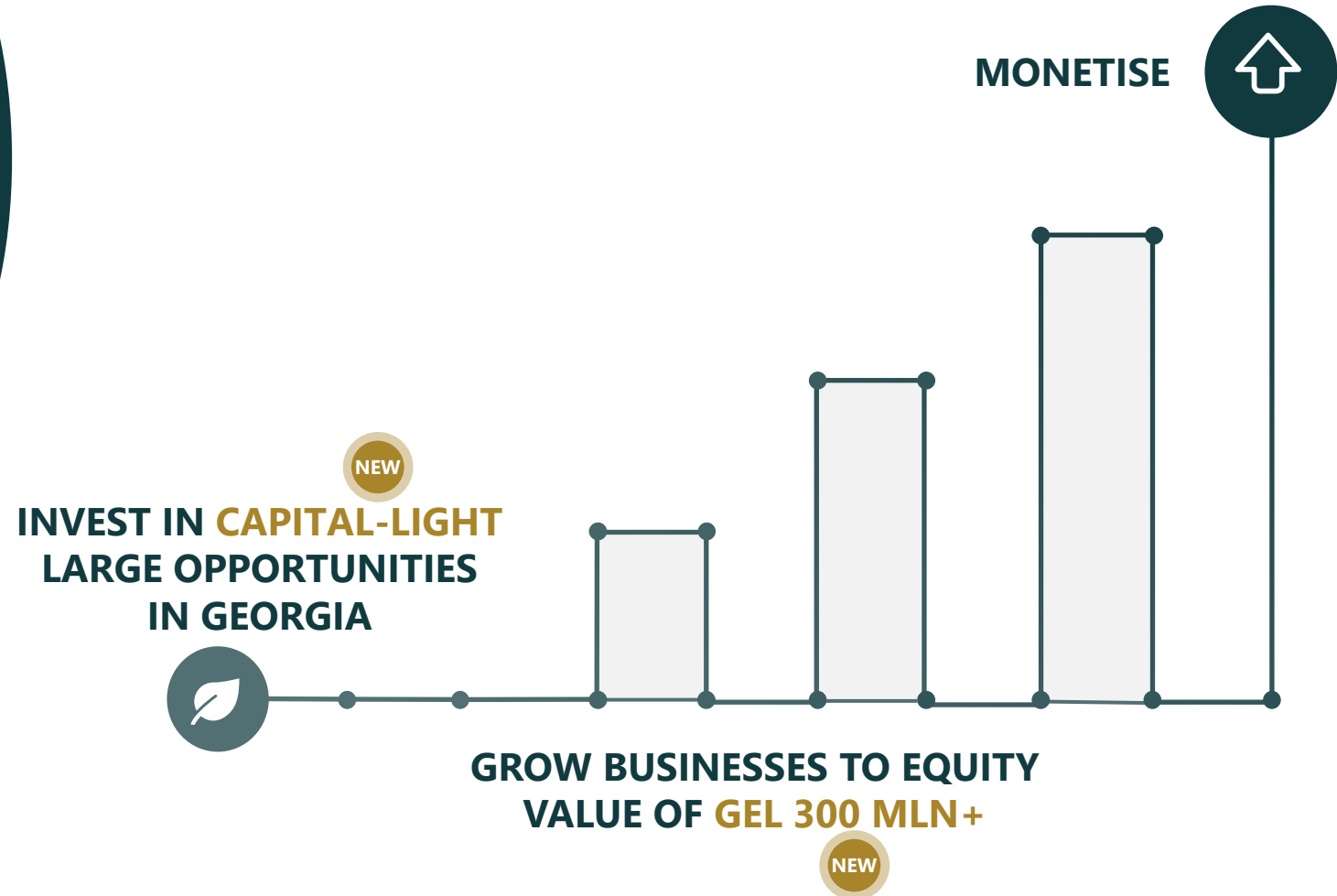
GCAP INVESTS IN CAPITAL-LIGHT, LARGE OPPORTUNITIES, WHICH HAVE A POTENTIAL TO BECOME GEL 300 MLN+ IN EQUITY VALUE OVER 3-5 YEARS

THE CYCLE OF GCAP'S STRATEGY

Invest Our key strategic principle is to develop or buy capital-light businesses at affordable prices.

Grow GCAP helps the portfolio companies institutionalise their management, enhance their governance and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently.

Monetise As investments mature, GCAP intends to realise proceeds through exits at attractive prices.



OUR UPDATED INVESTMENT STRATEGY (CONT'D)

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

KEY INVESTMENT METRICS AT GCAP LEVEL



IRR



MOIC

OUR UPDATED INVESTMENT STRATEGY (CONT'D)



ROIC IS AT THE CORE OF OUR 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 exceed WACC for all 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

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UPDATED CAPITAL MANAGEMENT FRAMEWORK

NET CAPITAL COMMITMENT (“NCC”) WILL BE AT THE CORE OF OUR CAPITAL MANAGEMENT DECISIONS

- *NCC represents aggregated view of all confirmed, agreed and potential capital outflows at GCAP HoldCo level*
- *US\$ 43.9 million loans issued to our beverages and real estate businesses are excluded from NCC calculation in light of their expected reclassification as quasi-equity facilities due to adverse financial impact from the Russia-Ukraine war on these businesses*

NET CAPITAL COMMITMENT OVERVIEW

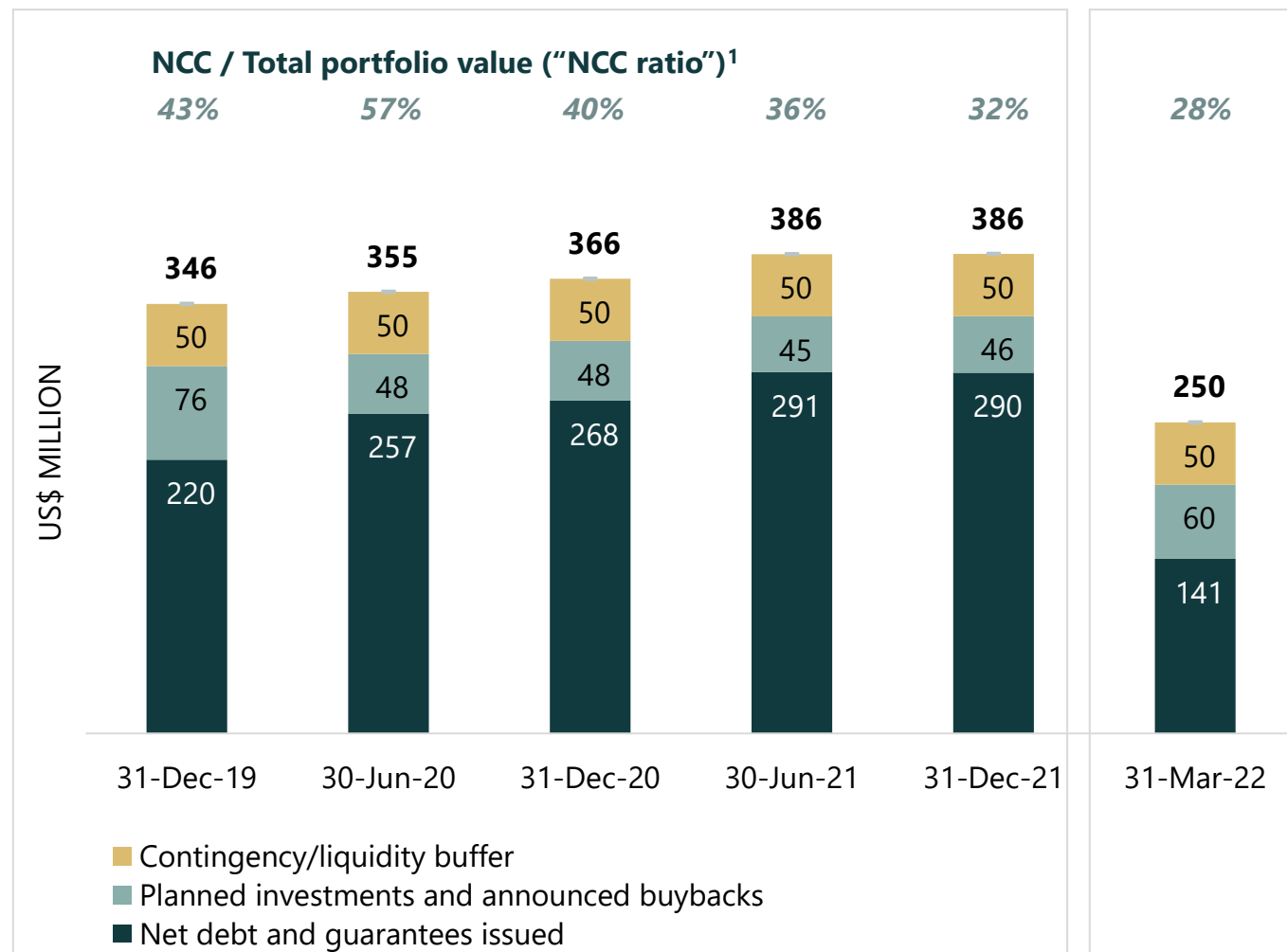
<i>US\$ million</i>	31 March 2022
Cash and liquid funds	231.7
Loans issued ¹	6.8
Gross debt	(361.8)
Net debt (1)	(123.2)
Guarantees issued (2)	(17.4)
Net debt and guarantees issued (3)=(1)+(2)	(140.6)
Planned investments (4)	(54.2)
<i>of which, planned investments in Renewable Energy</i>	(30.1)
<i>of which, planned investments in Education</i>	(24.1)
Announced Buybacks (5)	(5.6)
Contingency/liquidity buffer (6)	(50.0)
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	(109.8)
Net capital commitment (3)+(7)	(250.4)

NET CAPITAL COMMITMENT DEVELOPMENT OVERVIEW



OUR HISTORICAL LEVERAGE LEVELS HAVE BEEN PUTTING DOWNWARD PRESSURE ON GCAP SHARE PRICE

- During COVID-19, the NCC ratio peaked at 57%
- Following the reduction of NCC ratio to 36% in 2Q21, we resumed our share buyback and cancellation programme
- Assuming 31-Dec-21 NAV and year-end valuation inputs, NCC ratio would stand at 24% as of 31-Mar-22



Georgia Capital PLC | 1. Assuming the expected reclassification of the loans issued to our beverages and real estate businesses as quasi-equity facilities.

DE-RISKING GCAP BY DELEVERAGING

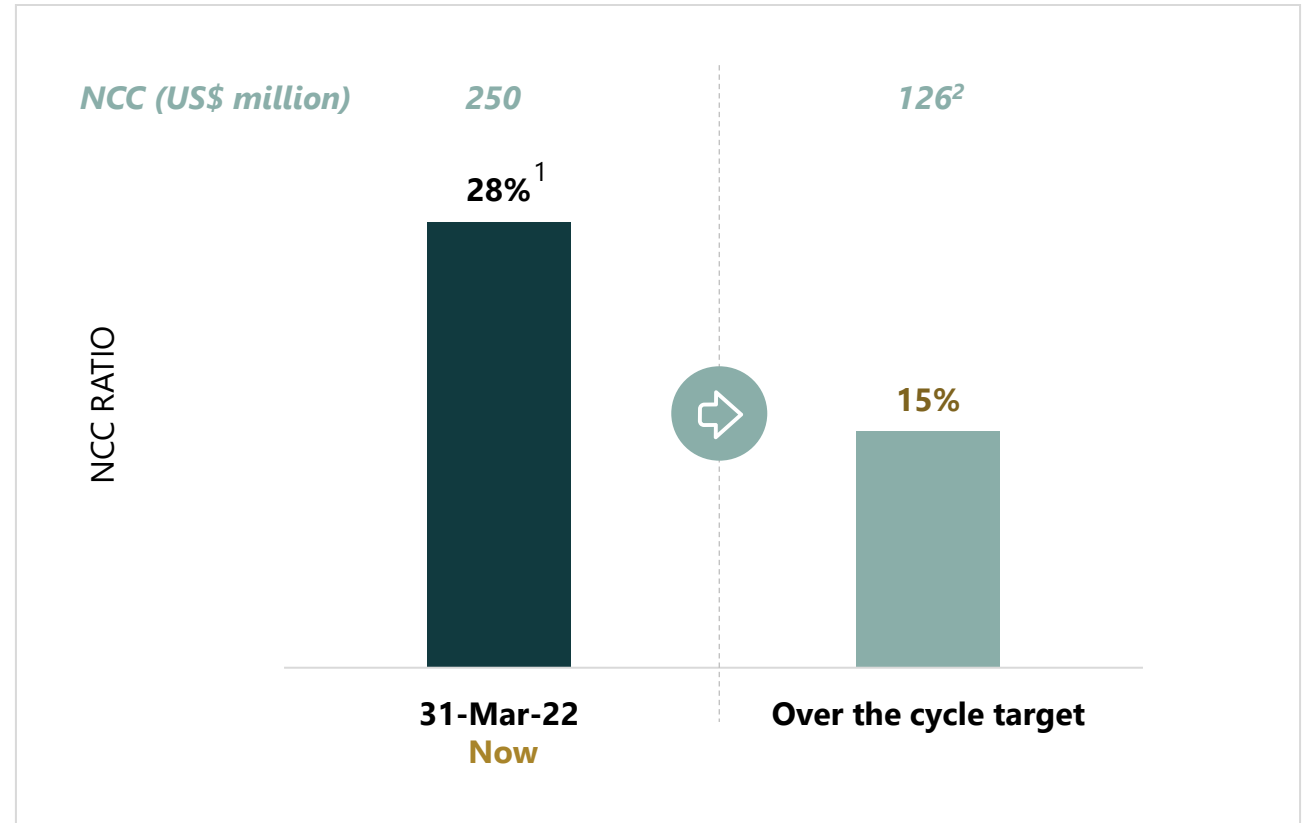


DELEVERAGING STRATEGY AT GCAP

Improved leverage will enable us to take advantage of attractive investment opportunities during economic downturns

Deleveraging will safeguard our portfolio against potential economic and regional instabilities, if any

OUR TARGET IS TO BRING DOWN THE NCC RATIO BELOW 15% BY DEC-2025



Georgia Capital PLC | 1. Assuming the expected reclassification of the loans issued to our beverages and real estate businesses as quasi-equity facilities. 2. Assuming application of the 15% NCC target to the total portfolio value as at 31 March 2022.

UPDATED 360-DEGREE FRAMEWORK

GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING

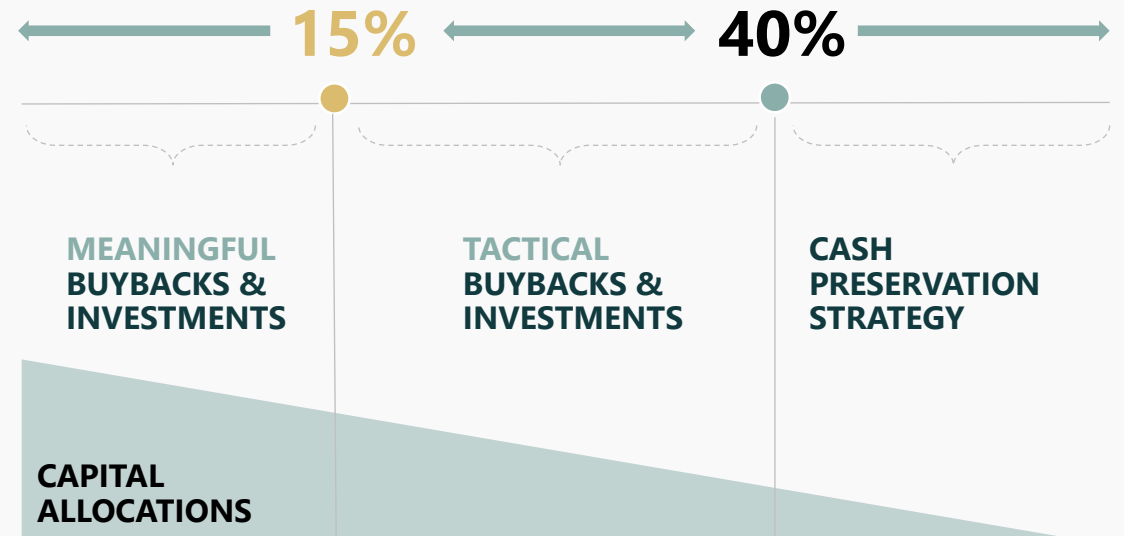


WE PERFORM 360-DEGREE ANALYSIS EACH TIME WE MAKE A CAPITAL ALLOCATION DECISION AND COMPARE:

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



NCC RATIO NAVIGATION TOOL









DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO

ALL OUR PRIVATE PORTFOLIO COMPANIES WILL HAVE INDIVIDUAL LEVERAGE TARGETS

- *Aggregated leverage across our private large and investment stage portfolio companies stood at 2.6x as at 31-Mar-22*

LEVERAGE TARGETS ACROSS OUR PRIVATE PORTFOLIO

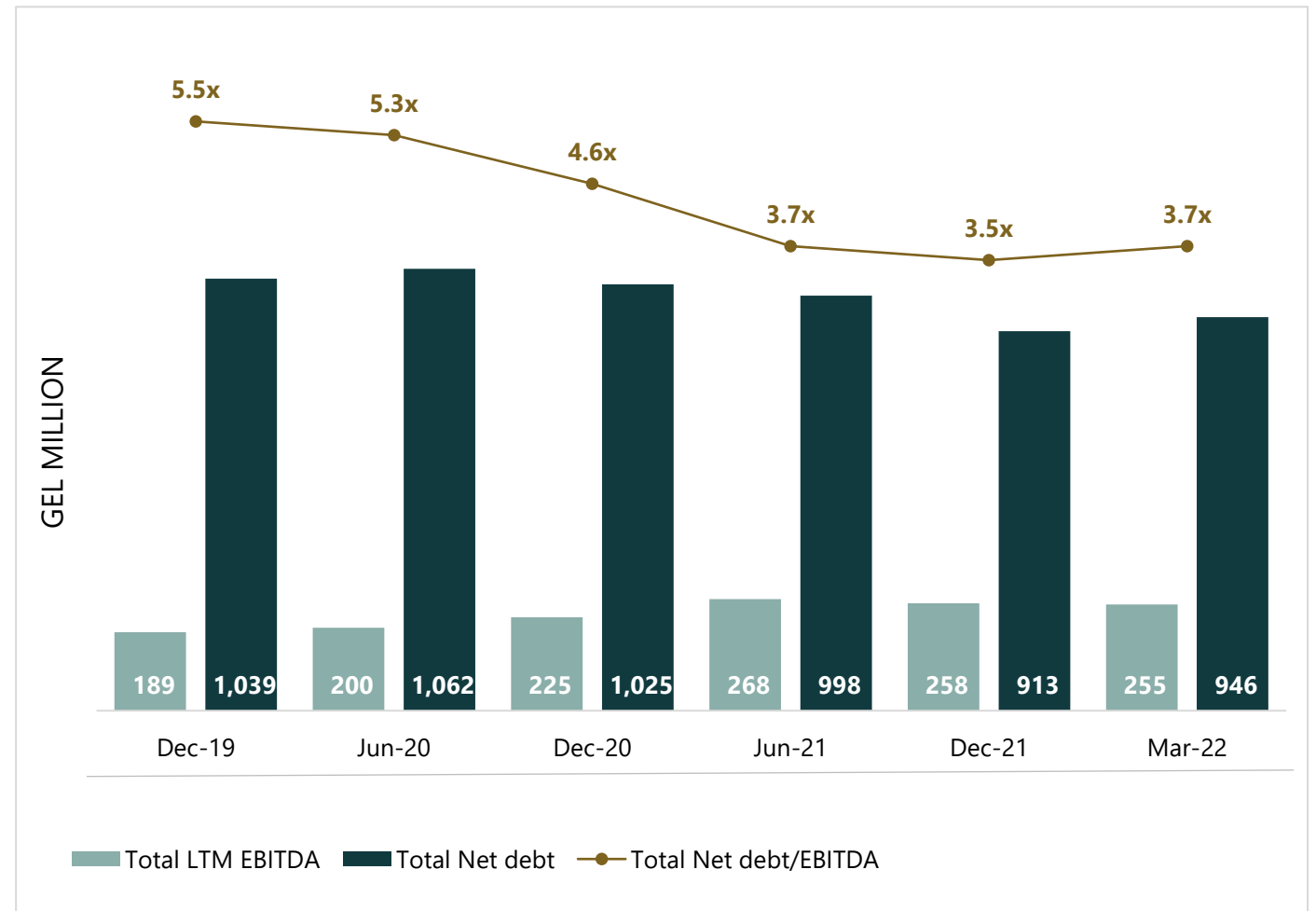
	REPORTED NET DEBT/ EBITDA	ADJUSTED ¹ NET DEBT/ EBITDA	ADJUSTED ¹ NET DEBT/EBITDA TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES			
ACTUAL (AS OF 31-MAR-2022)			
 Hospitals	2.3x	2.3x	Up to 2.0x
 Retail (pharmacy) ²	0.2x	1.7x	Up to 1.5x
 Insurance (P&C and Medical)	No leverage	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES			
 Renewable Energy	8.3x	8.3x	Up to 6.0x
 Education	1.4x	1.4x	Up to 2.5x
 Clinics and Diagnostics	2.0x	2.0x	Up to 2.0x

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ *Despite headwinds from COVID-19, leverage profile across our private portfolio companies improved over the last 2 years*

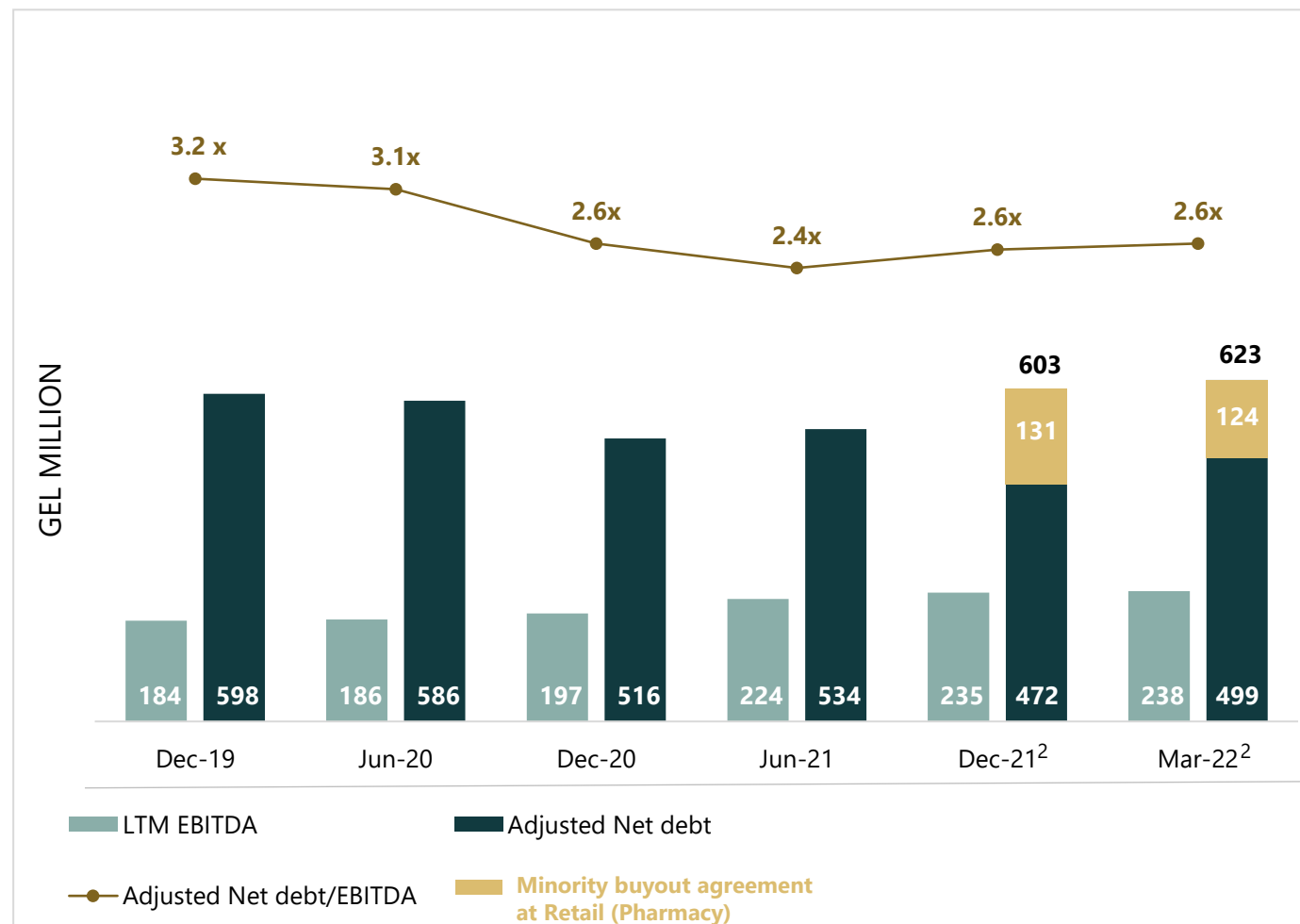


AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



ADJUSTED¹ NET DEBT/EBITDA DEVELOPMENT OVERVIEW

- LTM EBITDA up 29% as at Mar-22 from Dec-19
- Excluding the minority buyout agreement at Retail (pharmacy), adjusted net debt of large and investment stage portfolio companies was down 17% as at Mar-22 from Dec-19



Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects.
 1. Adjusted for capital commitments. 2. Includes the application of the minority buyout agreement in the retail (pharmacy) business.

PROGRESS ON THE SHARE BUYBACK AND CANCELLATION PROGRAMME



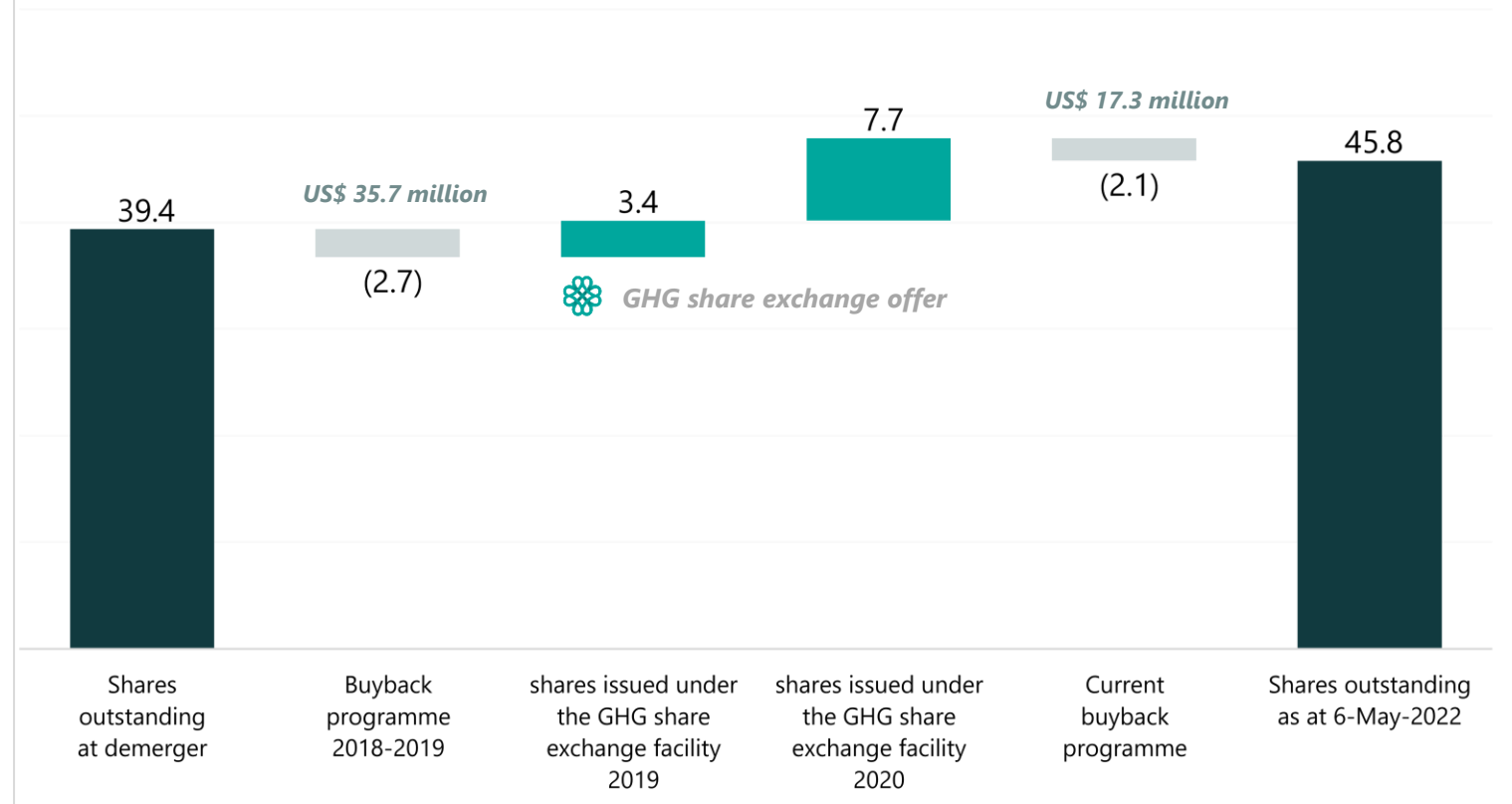
US\$ 53 MILLION RETURNED TO GCAP INVESTORS THROUGH SHARE BUYBACK PROGRAMMES SINCE GCAP'S INCEPTION

In order to acquire a 43% minority stake in GHG, GCAP issued 11.1 million shares in 2019-2020

As of 6-May-22, we have spent US\$ 53 million to repurchase and cancel 4.7 million GCAP shares, corresponding to 18% equity stake of GHG

Fair value of 18% stake of GHG as of 31-Mar-22 totalled US\$ 80 million, translating into 1.6x unrealised MOIC in US\$

ISSUED SHARE CAPITAL DEVELOPMENT SINCE GCAP'S INCEPTION (MILLION)



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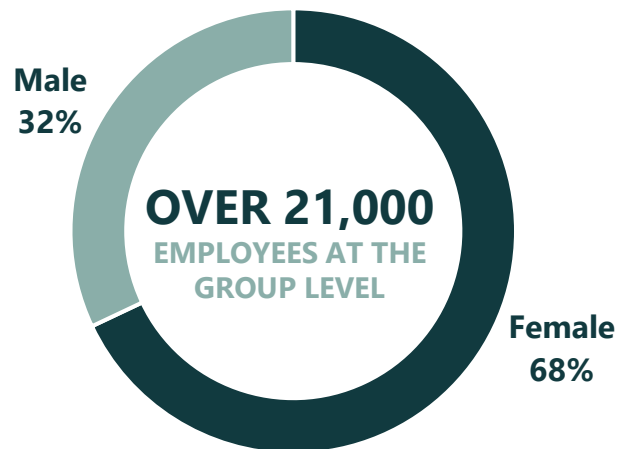
03 OUR STRATEGIC PRIORITIES



ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES LIE AT THE HEART OF OUR BUSINESS

OUR PORTFOLIO IS CONCENTRATED ACROSS STRUCTURALLY IMPORTANT INDUSTRIES IN GEORGIA, CONNECTING US TO THE COUNTRY'S SUSTAINABLE DEVELOPMENT

LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



Reputation among talented managers as the "best Group to work for", as 95% of the annual satisfaction survey participants enjoy working at GCAP

WE INVEST IN INDUSTRIES WHICH HAVE POSITIVE IMPACT ON PEOPLE AND PLANET



Our businesses owned through GHG, the largest and fully-integrated healthcare provider in the region, contribute to the development of the Georgian healthcare system and society as a whole.



Our Education business makes a significant contribution to the country's education system and society by developing the younger generation.



Through its green projects, our renewable energy business supports climate change mitigation, natural resources conservation and pollution prevention.



Our Auto Service business is directly engaged in the reduction of greenhouse gas emissions and road traffic accidents in Georgia.

OUR RECENT ESG DEVELOPMENTS

KEY ESG ACTIVITIES AT GCAP

01

ALIGNING OUR ESG DISCLOSURES WITH TCFD

- GCAP's ESG disclosure in the Annual and Sustainable Reports have been prepared in line with the TCFD recommendations.

02

BECOMING A SIGNATORY OF THE UNITED NATIONS ("UN") GLOBAL COMPACT

- In February 2022, GCAP became a signatory of the UN Global Compact and officially expressed its commitment to the principals of the United Nations.

03

IMPLEMENTING THE RESPONSIBLE INVESTMENT POLICY

- In February 2022, the Board adopted a Responsible Investment Policy.
- The Policy is integrated into the investment and portfolio management processes and procedures.

04

ENHANCING OUR ESG DUE DILIGENCE AND REPORTING PROCEDURES

- Within the scope of the Responsible Investment Policy, tools for monitoring and reporting ESG matters have been developed.

05

GCAP'S FIRST SUSTAINABILITY REPORT

- In 2022, we published our first Sustainability Report.
- The Sustainability Report aims to provide material and relevant information on the developments in GCAP's environmental, social and governance practices.

[CLICK HERE TO READ](#)

INCREASING OUR FOCUS ON IMPACT INVESTING



COMMITTING TO UN'S PRINCIPLES AND MAPPING OUR BUSINESSES TO THEIR SUSTAINABLE DEVELOPMENT GOALS ("SDGS")



Business	Direct SDG Impact	Supportive / Indirect SDG Impact
Hospitals	3, 8, 12	5, 11
Retail (Pharmacy)	3, 8, 12	5, 11
Clinics & Diagnostics	3, 8, 9	5, 11
Insurance	3, 8, 9	1, 10
Renewable Energy	7, 9, 13	8, 11
Education	4	3, 11, 16
Auto Services	9, 11, 13	15
Water Utility	6, 7, 11	12, 13, 14
Banking	1, 8, 11	5

IMPACT INVESTING: OUR SUCCESS STORY IN THE WATER UTILITY BUSINESS



ENVIRONMENTAL



SOCIAL



GOVERNANCE

KEY ESG DEVELOPMENTS

- Implementation of the Environmental and Social Management System ("ESMS")
- Increased avoidance of greenhouse gas emissions
- Efficient usage of water and electricity resources
- Sustainable water and waste management
- Rehabilitation of Gardabani WWTP

- Ensuring access to clean water and sanitation
- Increasing environmental awareness and education
- Health & Safety and technical training programs
- Corporate Social Responsibility ("CSR") Projects

- Three-tier management structure
- Compliance with IFC standards
- Annual E&S report disclosures
- Incorporating environmental and social ("E&S") matters into the decision-making process

ENVIRONMENTAL & SOCIAL IMPACT

PROVIDING 24-HOUR WATER AND WASTEWATER SUPPLY SERVICES TO C.1.4 MILLION RESIDENTS AND C.38,000 LEGAL ENTITIES

CONNECTION OF NEW CUSTOMERS

135,000+
over 2014-2021

REDUCTION OF THE SELF-PRODUCED ELECTRICITY CONSUMPTION

c.45%
Over 2015-2021

AVOIDED GHG EMISSIONS

c.120,000¹
Tonnes CO₂e Annually

TOTAL GHG EMISSIONS REDUCTION

70% in 2021
compared to 2016

OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS COMPOSITION



IRAKLI GILAURO, 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 NON-EXECUTIVE DIRECTOR

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



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



KIM BRADLEY, INDEPENDENT NON-EXECUTIVE DIRECTOR

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



MARIA CHATTI-GAUTIER, INDEPENDENT NON-EXECUTIVE DIRECTOR

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



MASSIMO GESUA'SIVE SALVADORI, INDEPENDENT NON-EXECUTIVE DIRECTOR

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



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 19 years

6 OUT OF 7 MEMBERS ARE INDEPENDENT

PROPOSED SPLIT OF THE CHAIRMAN AND CEO ROLES



RATIONALE FOR THE SEPARATION OF THE ROLES

- The combined Chairman and CEO role served the Company well in the start-up phase of Georgia Capital
- As the Company has continued to mature, it has now become clear that the best structure to further institutionalise the Group is to separate the role of Chairman and CEO
- Separation of the role will improve our governance by adding local knowledge and perspective to the non-executive team and create a better balance between the non-executives and executive management

FOLLOWING THE SEPARATION OF THE ROLES:

- Irakli Gilauri will remain Chairman of the Board and will stay active in key strategic areas
- Irakli holds significant stake in GCAP
- Nick Gamkrelidze will become the CEO of Georgia Capital
- The 1-year transition period will enable a smooth handover of management at both GCAP and GHG

NEW CEO AT GEORGIA CAPITAL FROM 2023



IN MAY 2023, MR. NICK GAMKRELIDZE, WHO CURRENTLY SERVES AS A DEPUTY CEO AT GEORGIA CAPITAL AND CEO AT GEORGIA HEALTHCARE GROUP (GHG), WILL BECOME THE CEO OF GEORGIA CAPITAL



NICK GAMKRELIDZE

Current position: Deputy CEO at Georgia Capital,
GEO at Georgia Healthcare Group

- Mr. Gamkrelidze has been with the Group for more than 15 years
- Nick has successful experience as a CEO of a UK premium listed company, GHG
- He has a solid track record in successfully leading and managing investments. During his career, Nick has managed the acquisitions and integration of two pharmacy chains, hospitals, clinics, insurance companies and banks
- Under Nick's leadership, EBITDA of GHG grew at 21% CAGR during 2015-2021

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OUR STRATEGIC PRIORITIES



**DELEVERAGING GCAP HOLDCO BY BRINGING DOWN
THE NCC RATIO BELOW 15%**

**REDUCE AND MAINTAIN PORTFOLIO COMPANIES'
LEVERAGE TO RESPECTIVE TARGETED LEVELS**

ESG

**EXECUTE THE SEPARATION OF THE CHAIRMAN AND
CEO ROLE AND ENSURE A SMOOTH TRANSITION**

**SET MEASURABLE ESG TARGETS AT BOTH GCAP
HOLDCO AND PORTFOLIO COMPANY LEVELS**



**CONTINUED PROGRESS ON THE DIVESTMENT
OF "OTHER" PORTFOLIO COMPANIES**

OUR LONG-TERM ASPIRATION



ACHIEVEMENT OF OUR STRATEGIC PRIORITIES WILL ENABLE GCAP TO GRADUALLY TRANSFORM INTO A SUSTAINABLE PERMANENT CAPITAL VEHICLE (PCV)



Significantly reduced leverage at the GCAP HoldCo level

Capacity to redeploy our existing capital without the need for new equity share issuance/raise

Consistent NAV per share growth on the back of resilient, capital-light investments

Opportunity to return a significant portion of GCAP's cash inflows to our shareholders

FORWARD LOOKING STATEMENTS



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