



Investor presentation

10 x = 10 y

Forward looking statements



Disclaimer

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, which could include, among other things: currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; regional instability; regulatory risk across a wide range of industries; portfolio company strategic and execution risks; investment risk and liquidity risk and other key factors that indicated could adversely affect our business and financial performance, which are contained in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in Georgia Capital PLC's Annual Report and Accounts 2018 and in Georgia Capital PLC's 1H19 results announcement. 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.

Content

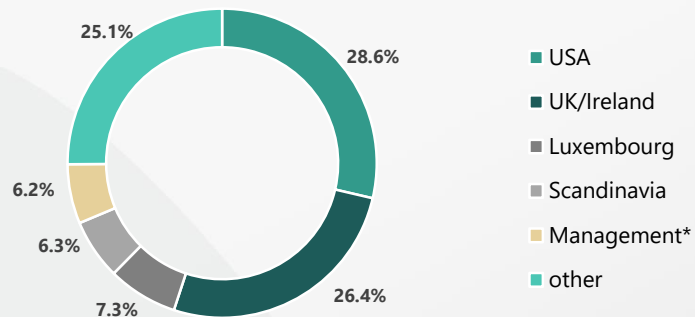


- 1. Georgia Capital at a glance**
2. Georgia Capital strategy & capital allocations
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CGEO:LN performance

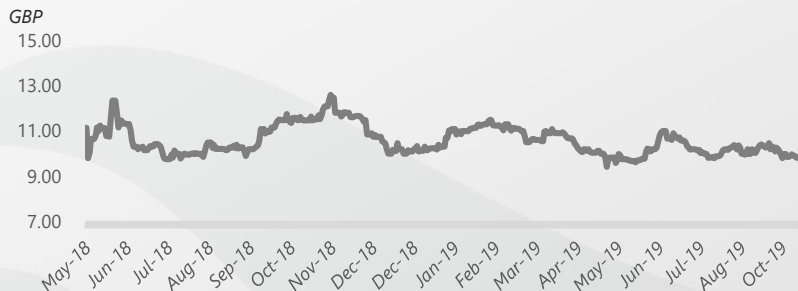
LSE premium listed, with more than 90% institutional shareholder base

GCAP shareholders allocation by geography



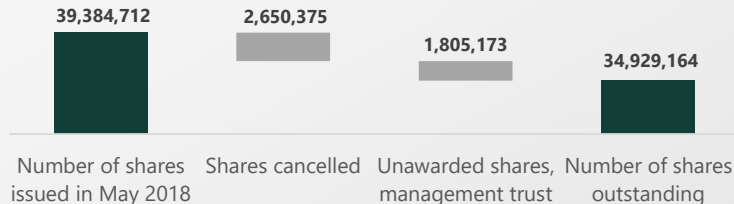
* Includes both vested and unvested awarded shares

Historical GCAP share price



Number of outstanding shares as at 30-Sep-19

As of 15 November 2019



Average daily trading volume – GBP 1.1 (million)

Market Capitalization – GBP 343 (million)

GCAP top shareholders | 30-Sep-2019

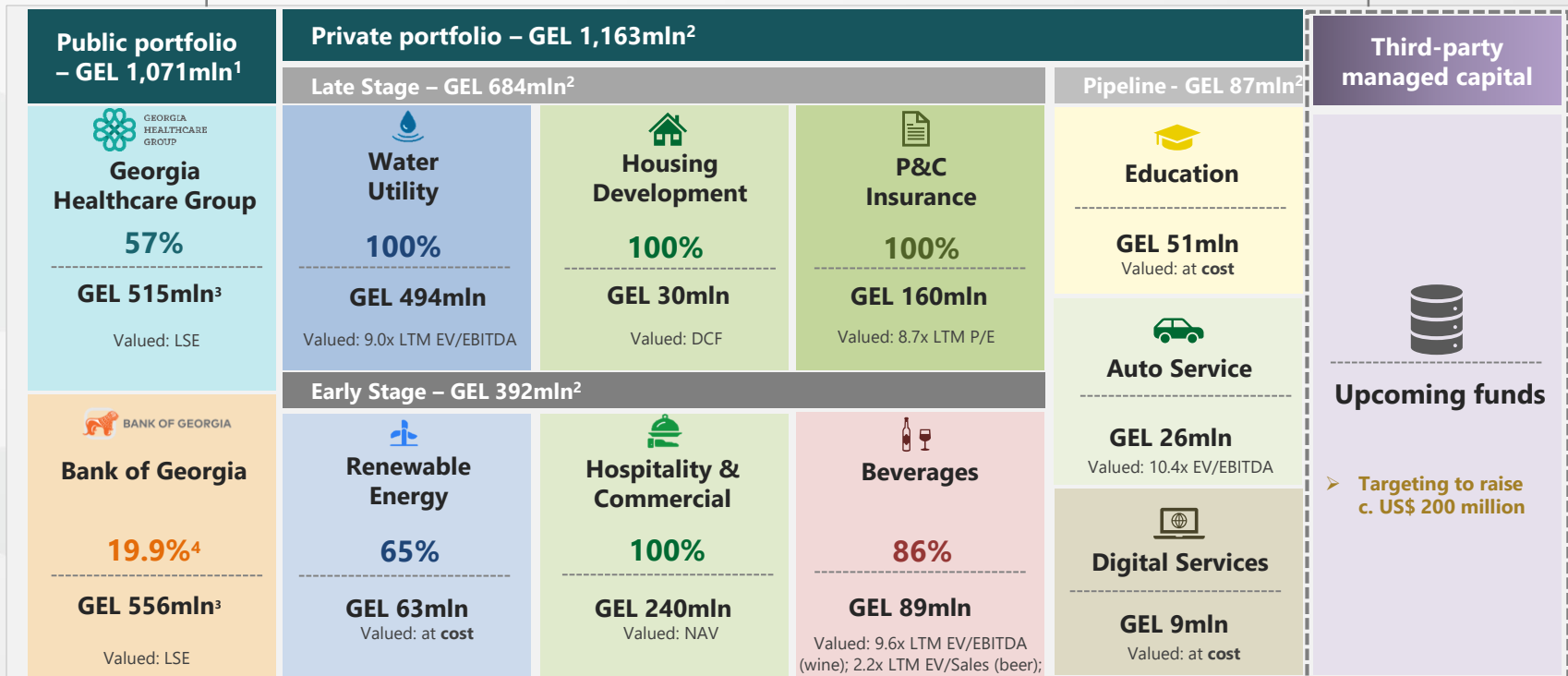
| Rank | Shareholder name | Ownership |
|------|-------------------------------------|---------------|
| 1 | M&G Investment Management Ltd | 8.24% |
| 2 | Schroder Investment Management Ltd | 5.32% |
| 3 | LGM Investments Ltd | 3.85% |
| 4 | Consilium Investment Management LLC | 3.70% |
| 5 | Norges Bank Investment Management | 3.46% |
| 6 | Vanguard Group Inc | 3.21% |
| 7 | Van Eck Global | 3.00% |
| 8 | Dunross & CO AB | 2.99% |
| 9 | Dimensional fund advisors | 2.56% |
| 10 | Aberdeen Standard Investments | 2.45% |
| | Total | 38.78% |

Our portfolio at a glance



GEORGIA
CAPITAL

Management platform



1. As of 15 November 2019. 3. GCAP share.

2. As of 30 September 2019. 4. As long as Georgia Capital's stake is greater than 9.9%, it will exercise its voting rights in accordance with the votes cast by all other shareholders on all shareholder votes.

Key portfolio highlights | 30 September 2019



Gross cash invested of GEL 1.0 bln

Net cash invested of GEL 256 mln

Portfolio fair value of GEL 2.2 bln

Listed

Private late stage

Private early stage

Pipeline

Original investment

139

129

214

92

10

58

186

62

86

50

10

9

MOIC¹

4.9

6.9

2.6

1.9

18.8

1.1

1.3

1.2

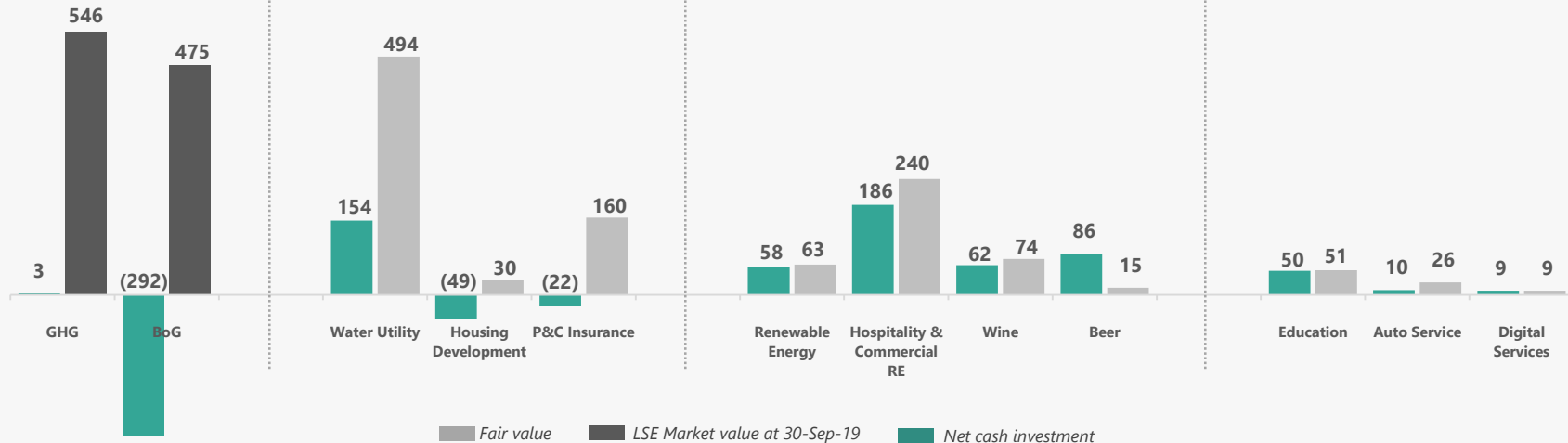
0.2

NMF

2.6

NMF

GEL millions



(1) Multiple of Capital Invested 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.

Solid track record

Created three listed companies from Georgia, on the premium segment of the London Stock Exchange



Acquisitions

The Georgia Capital management team has a track record of executing **more than 45 acquisitions** in banking, insurance, healthcare, utilities, retail, FMCG and other sectors (c. 40 acquisitions were made under the BGEO Group)

Total number of acquisitions executed

45+



Capital raise

Uniquely positioned given the access to capital in a small frontier economy, where access to capital is limited:

- **c.US\$ 500 mln** raised in equity at LSE
- Issued five Eurobonds totaling **US\$ 1.5 billion**
- **US\$ 3 billion+** raised from IFIs (EBRD, IFC etc.)

Total amount of debt raised (US\$)

4.5bn+



Exit IRR

121% IRR from GHG IPO

66% IRR from m² Real Estate projects

IRR from GHG IPO

121%

Acquisitions in 2019



March 2019



Kazbegi brand acquisition

- Georgia's oldest beer brand – **Kazbegi, brewed since 1881**
- The fifth largest Georgian beverages brand with 5% market share
- Total cash consideration of **US\$ 3.65mln**

May 2019



Redberry

- The leading Georgian digital marketing agency
- **US\$ 0.4 million** cash consideration to acquire **60% equity stake**
- **US\$ 2.8 million** new capital injected for digital start-up development

July 2019



Buckwood International

- The leading school in the **mid-level segment**
- Purchase of **80% equity stake**
- Valued at **6.4x EV / EBITDA 2020**
- Aiming to increase the capacity from current 730 learners to approximately **2,200 learners by 2021**
- Total capital allocation from GCAP of **GEL 17 million²**
- Deal close date – **29 July 2019**

August 2019



Alaverdi winery

- Purchase of **100% equity stake**
- Alaverdi owns 244 hectares of vineyards and 135 hectares of free land in the Kakheti region
- The acquisition will triple the Wine Business's production capacity
- Alaverdi's 1H19 Revenues ad EBITDA : **US\$ 2.2 million and US\$ 0.9 million**

November 2019



Qartli wind farm

- Purchase of **100% equity stake**
- Valued at **7.2x EV / EBITDA 2020**
- 21MW installed capacity
- US\$ 4 million EBITDA in 2018
- US\$ 14.4 million cash consideration
- US\$ 17.4 million gross debt

March | April | May | June | July | August | October | November

April 2019



Amboli

- Second largest player in Georgian auto service industry
- **GEL 3.4 million** cash consideration to acquire **80% equity stake**
- Valued at **0.7x EV/Sales 2018**
- Additional Equity capital injection of **GEL 1.6 million**
- Deal close date – **28 June 2019**

June 2019



British-Georgian Academy

- The leading school in the **premium segment**
- Purchase of **70% equity stake**
- Valued at **6.4x EV / EBITDA 2020**
- Aiming to increase the capacity from current 750 learners to approximately **3,500 learners by 2021**
- Total capital allocation from GCAP of **GEL 75mln²**
- Deal close date – **24 July 2019**

July 2019



Green School

- The leading player in **affordable segment**
- Purchase of **80-90% equity stake**
- Valued at **5.6x EV / EBITDA³**
- Aiming to increase the capacity from current 1,250 learners to approximately **5,700 learners by 2024**
- Total capital allocation from GCAP of **GEL 21mln²**
- Deal close date – **23 August 2019**

October 2019



Hydrolea

- Purchase of **100% equity stake**
- Three operating HPPs with 21MW installed capacity
- Greenfield HPP project with 19MW targeted capacity
- All Hydrolea HPPs have high capacity factors - averaging 54% - making the investment per annual GWh generation an attractive alternative to a construction option
- Georgia Capital expects to collect approximately US\$ 1 million to US\$ 1.5 million annual dividends from the three operational HPPs from 2020 onwards

(1) 80% equity stake in the current campus and 90% equity stake in three new schools that will be developed under green school brand.
 (2) Includes actual and projected future capital allocations.
 (3) An additional earn-out may apply subject to EBITDA target within the next three academic years. The cumulative EV paid will not exceed 5.6x EV/EBITDA of the respective year (including performance-related deferred consideration).
 (4) Purchase power agreement
 (5) The bridge loan will be refinanced by the Company by the end of 2019.

Content

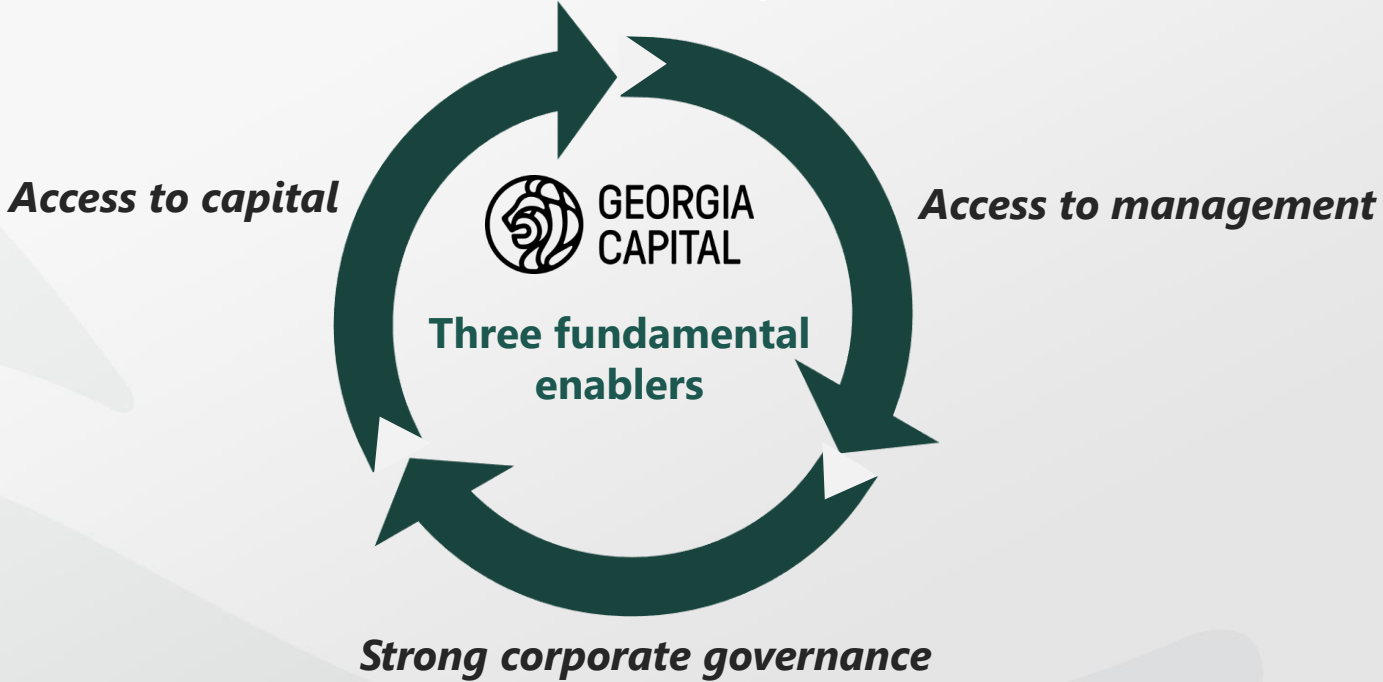


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Georgia Capital – Your ground floor investment opportunity



Capitalizing on fast-growing economy with strong governance, management and access to capital



Strong corporate governance

How we run Georgia Capital



Strong board, composed solely of **independent directors with extensive international experience**

Approximately **25 employees** at the management company level

Highly experienced management team in each portfolio company with a **strong measure of independence**

Solid corporate governance and oversight

Strong corporate governance

Aligned shareholder and management interests by share compensation

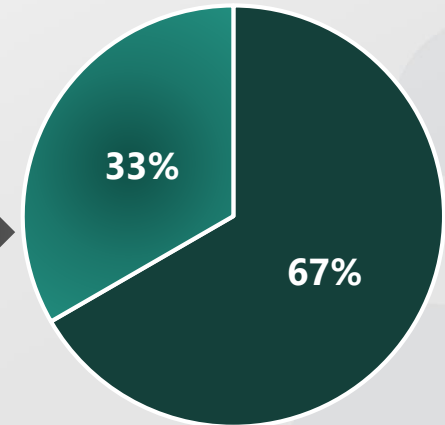
Platform costs - targeted at maximum c.2% of MCAP

Key things to know

1 Cash preservation is a key target for GCAP: **two thirds of total operating expenses are related to share-based compensation.**

2 c. 1% of executives compensation is in fixed shares; with another 1% being fully discretionary, subject to achieving KPIs.

3 GCAP's management's compensation is paid in long-vested (6-year) shares only, with no cash component.



cash non-cash

Managing investments

Share ownership plan of management in portfolio companies



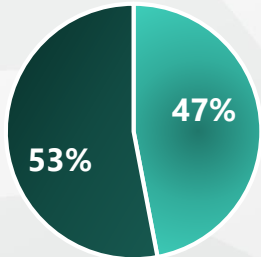
| Investment stage | Pipeline | | | Early | | | Late | | | Listed | |
|-------------------------------------|---|-----------------------|--|---|---|--|--|--|--|---|-----------------------------|
| | Discovery | Acquisition/ Entrance | | Young Portfolio Companies | | | Large Portfolio Companies | | | Target to exit | Possible completion of Exit |
| Sector | Digital services Education Auto Service | | | Renewable Energy Hospitality & Commercial RE Beverages | Housing Development P&C Insurance Water Utility | | Georgia Healthcare Group Bank of Georgia Group | | | | |
| Portfolio Company Development Focus | ➤ Discovery stage | | | ➤ Hands-on management approach ➤ Rapid growth organically and through M&A; ➤ Active investment stage; | | | ➤ Strategic guidance / advisory approach ➤ Focus on efficiency improvements; ➤ Diversification of revenue streams; ➤ Introduction of dividend discipline; | | | ➤ Sustainable shareholder value creation and dividend distributions | |
| Institutionalisation/ Independence | Low | | | | | | | | | High | |

Two new strategic priorities

Over time Georgia Capital will: 1. Decrease share of listed assets to 20% and 2. manage third-party money

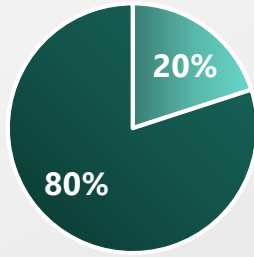
Over the next 5 years we will reshape our balance sheet

30-Sep-2019



■ Private ■ Listed

In 5 years



■ Private ■ Listed



Management company

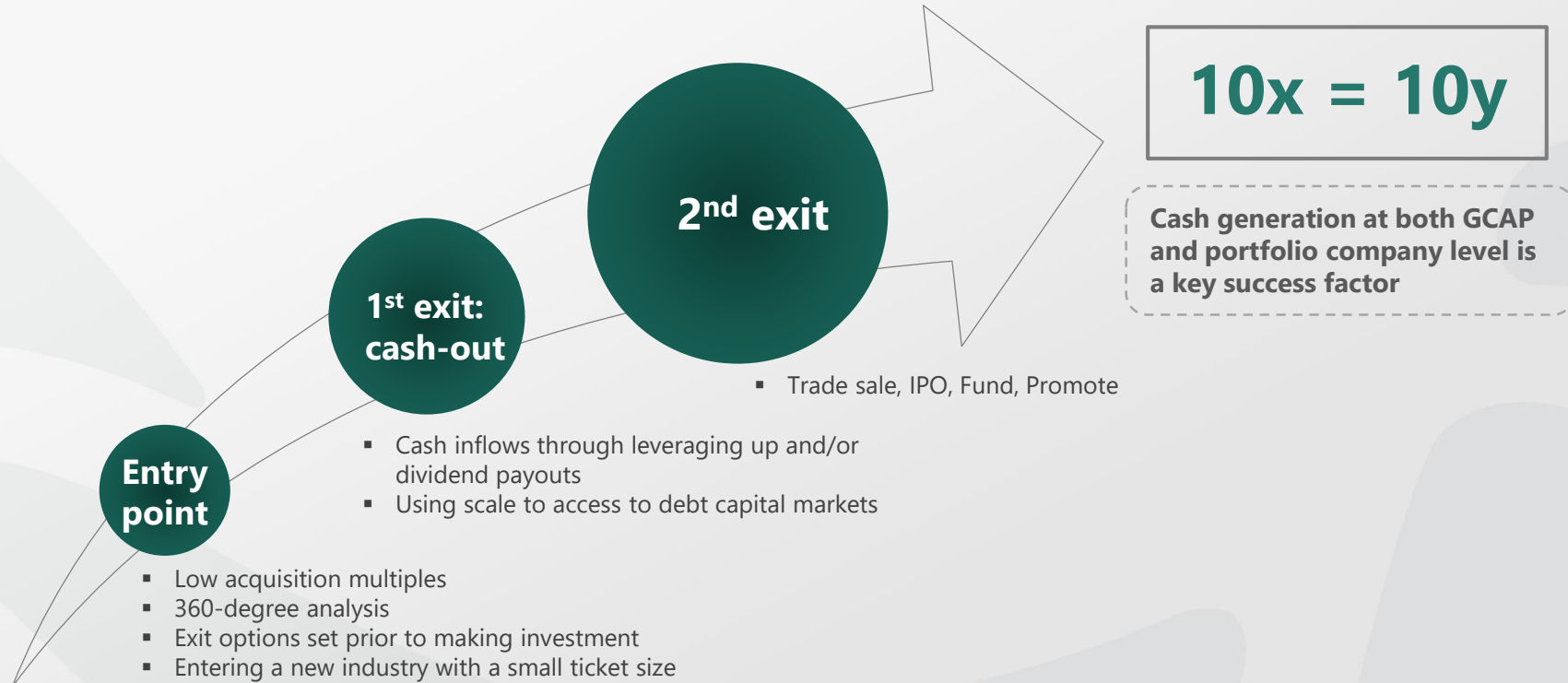
GCAP investment portfolio



Third-party
managed capital

Our investment philosophy

We will pick well, we will manage very well and sell extremely well



Capital allocations

360-degree analysis – a strong foundation for value creation



Buying assets at attractive prices is a key part of our investment philosophy

Targeting to buy assets at a higher discount to their listed peers than GCAP's fair value discount



Discounts at 30-Sep-2019



Capital allocations

Buybacks



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

US\$ 45 million

Programme amount

3,336,843

Shares bought back

GBP 10.45

Average price of shares bought back

On 1 August 2019 we announced market purchase of CGEO shares of up to US\$ 20 million for the management trust

- Shares of **US\$ 7.5 million** were purchased as of 18 October 2019.

Capital allocations

Clear exit paths

| | Trade sale | IPO | Fund | Promote |
|---|------------|-----|------|---------|
|  Water Utility | X | X | | X |
|  P&C Insurance | X | | | |
|  Housing Development | | | X | |
|  Renewable Energy | X | X | X | |
|  Hospitality & Commercial | | | X | |
|  Beverages | X | | | X |
|  Education | X | X | | |
|  Auto Service | X | | | |
|  Digital services | X | | | |

Exit options are set prior to making an investment decision

Capital allocations

How we evaluate investment performance



ROIC, MOIC and IRR combination is the key decision making matrix

MOIC and IRR at GCAP level

Money multiples. We want to know achievable money multiples with all acquisitions and analyze them in combination with the expected IRR.

MOIC and IRR combination. Targeting to have a combination of high MOIC and high IRR.

Realised and unrealised MOICs are equally important for us.

ROIC for financing projects and reinvestment at portfolio companies' level

ROIC. We measure our expected return on the total invested capital at each portfolio company level.

Different yields will be appropriate for different industries, dollar and Lari businesses

Capital allocation outlook through 2023

Highly disciplined approach to unlock value through investments

Together with the available GEL 436mIn liquid funds & short-term loans, we are well-positioned to create long-term shareholder value

| GEL millions | | 2018A | 2019E ² | 2020E | 2021E | 2022E | 2023E | Total capital allocations 2019-2023 |
|------------------------------------|-----------------------------|-------------|--------------------|------------|-------------|-------------|--------------|---|
| Listed Investments | GHG | - | (4) | (6) | (8) | (11) | (13) | (42) +187 million |
| | BOG | (23.9) | (25) | (27) | (29) | (31) | (33) | (145) dividend inflows |
| Private investments Late stage | Water Utility | (28.8) | (28) | (32) | (34) | (35) | (36) | (165) +356 million |
| | Housing Development | (9.8) | (10) | (15) | (20) | (25) | (30) | (100) dividend inflows |
| | P&C Insurance | (10.0) | (12) | (14) | (18) | (22) | (25) | (91) dividend inflows |
| Private investments Early stage | Renewable Energy | 5.0 | 21 | 80 | 21 | 37 | (28) | 131 |
| | Hospitality & Commercial RE | 32.9 | 30 | 9 | - | - | (23) | 16 (191) million |
| | Beverages | 40.6 | 31 | 16 | 1 | - | (4) | 44 Capital deployment |
| Pipeline | Education | 6.7 | 65 | 91 | 49 | - | (26) | 180 |
| | Auto Service | - | 11 | - | (2) | (2) | (3) | 4 (206) million |
| | Digital Services | - | 9 | 2 | 2 | 2 | 2 | 17 Capital deployment |
| | Other | - | 1 | 1 | 1 | 1 | 1 | 5 |
| Total¹ | | 12.1 | 89 | 105 | (37) | (86) | (218) | 146 million Net capital inflows |

**+543
million**
dividend
inflows

**(397)
million**
Capital
deployment

(1) Share buybacks are not included within the capital allocations.
(2) Includes actual capital allocations in 9M19 and projections for 4Q19.

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NAV Statement | 30 September 2019



| <i>GEL thousands unless otherwise noted</i> | Dec-18 | 1. Value creation | 2a. Capital allocation | 2b. Buy-backs | 3. Operating expenses | 4a. Net interest income | 4b. Liquidity management/ FX /Other | Sep-19 | Change % |
|---|------------------|-------------------|------------------------|--------------------------|-----------------------|-------------------------|-------------------------------------|------------------|---------------|
| Listed Portfolio Companies | 977,827 | 71,527 | (28,932) | - | - | - | - | 1,020,422 | 4.4% |
| GHG ¹ | 520,332 | 29,295 | (3,981) | - | - | - | - | 545,646 | 4.9% |
| BoG ¹ | 457,495 | 42,232 | (24,951) | - | - | - | - | 474,776 | 3.8% |
| Private Portfolio Companies | 905,547 | 137,775 | 119,302 | - | - | - | - | 1,162,624 | 28.4% |
| Late Stage | 628,326 | 112,016 | (56,645) | - | - | - | - | 683,697 | 8.8% |
| Water Utility | 431,017 | 62,602 | - | - | - | - | - | 493,619 | 14.5% |
| Housing Development | 66,785 | 12,109 | (48,645) | - | - | - | - | 30,249 | -54.7% |
| P&C Insurance | 130,524 | 37,305 | (8,000) | - | - | - | - | 159,829 | 22.5% |
| Early Stage | 271,288 | 8,542 | 111,931 | - | - | - | - | 391,761 | 44.4% |
| Renewable Energy | 61,182 | - | 1,561 | - | - | - | - | 62,743 | 2.6% |
| Hospitality and Commercial RE | 149,079 | 11,603 | 79,261 | - | - | - | - | 239,943 | 61.0% |
| Beverages | 61,027 | (3,061) | 31,109 | - | - | - | - | 89,075 | 46.0% |
| <i>Of which, wine</i> | 56,771 | 1,195 | 16,370 | - | - | - | - | 74,336 | 30.9% |
| <i>Of which, beer</i> | 4,256 | (4,256) | 14,739 | - | - | - | - | 14,739 | NMF |
| Pipeline | 5,933 | 17,217 | 64,016 | - | - | - | - | 87,166 | NMF |
| Education | 7,071 | - | 43,738 | - | - | - | - | 50,809 | NMF |
| Auto Service | (1,326) | 17,217 | 10,027 | - | - | - | - | 25,918 | NMF |
| Digital Services | - | - | 8,790 | - | - | - | - | 8,790 | NMF |
| Other | 188 | - | 1,461 | - | - | - | - | 1,649 | NMF |
| Total Portfolio Value (1) | 1,883,374 | 209,302 | 90,370 | - | - | - | - | 2,183,046 | 15.9% |
| Net Debt (2) | (196,915) | - | (89,220) | (90,270) | (14,411) | (3,102) | (44,199) | (438,117) | 122.5% |
| <i>of which, Cash and liquid funds</i> | 299,650 | - | (84,580) | (90,270) | (14,411) | 18,621 | 170,072 | 299,082 | -0.2% |
| <i>of which, Loans issued</i> | 305,480 | - | (4,640) | - | - | 18,738 | (182,619) | 136,959 | -55.2% |
| <i>of which, Gross Debt</i> | (802,045) | - | - | - | - | (40,461) | (31,652) | (874,158) | 9.0% |
| Net other assets/ (liabilities) (3) | 1,762 | - | (1,150) | - | (10,954) | - | 13,318 | 2,976 | 68.9% |
| Net Asset Value (1)+(2)+(3) | 1,688,221 | 209,302 | - | (90,270) | (25,365) | (3,102) | (30,881) | 1,747,905 | 3.5% |
| NAV growth % | | 12.4% | - | -5.3% | -1.5% | -0.2% | -1.8% | 3.5% | |
| Shares outstanding | 38,089,558 | - | - | (3,816,420) ² | - | - | 656,026 ³ | 34,929,164 | -8.3% |
| Net Asset Value per share | 44.32 | 5.49 | - | 2.59 | (0.67) | (0.08) | (1.61) | 50.04 | 12.9% |
| NAV per share growth % | | 12.4% | - | 5.8% | -1.5% | -0.2% | -3.6% | 12.9% | |
| Net Asset Value per share (GBP) | 13.05 | 1.62 | - | 0.66 | (0.20) | (0.02) | (1.33) | 13.78 | 5.6% |

(1) Number of shares owned in BoG and GHG were 9,784,716 and 75,118,503 shares, respectively.

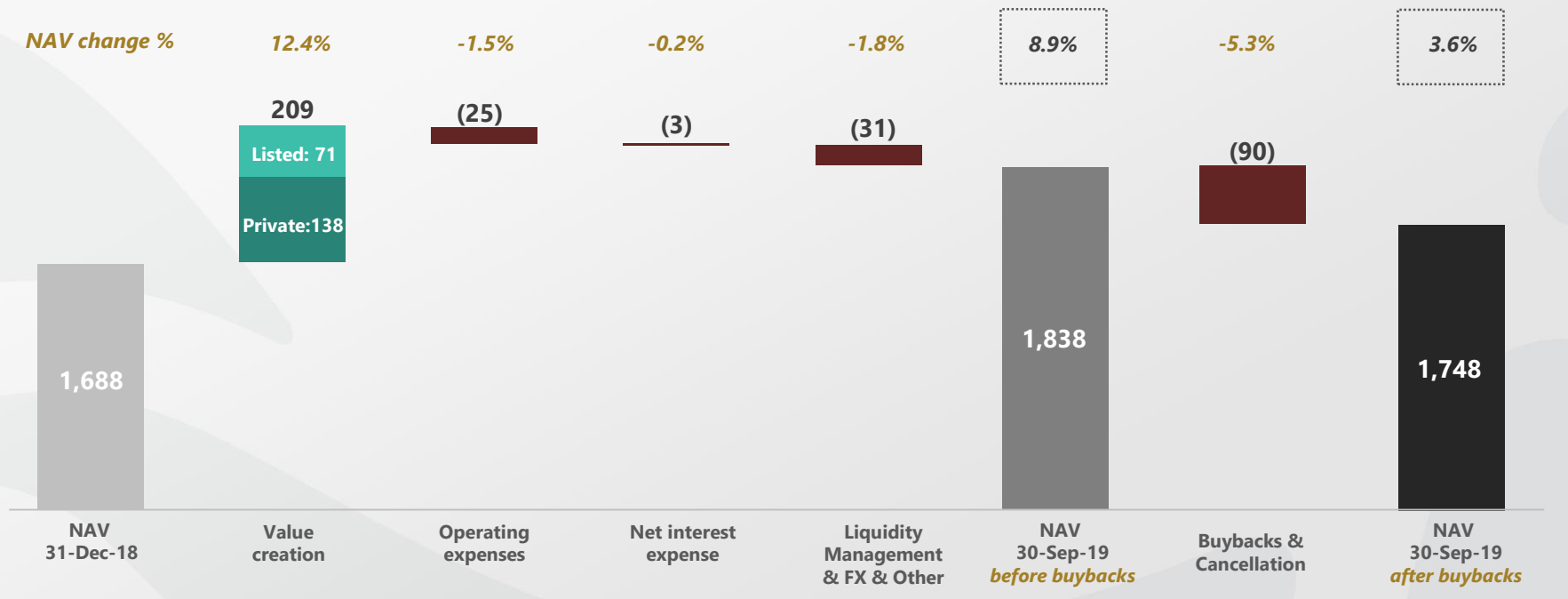
(2) 2,650,375 treasury shares were cancelled and 1,068,332 treasury shares were purchased and /or transferred to Management Trust.

(3) Represents the amount of salary and bonus shares awarded to Georgia Capital management for FY18 performance in 2019, which vest over 5 to 6 years.

Analysis of NAV movements | YTD Sep-19

Value creation of GEL 209 million contributed 12.4% to NAV growth

GEL millions unless otherwise noted



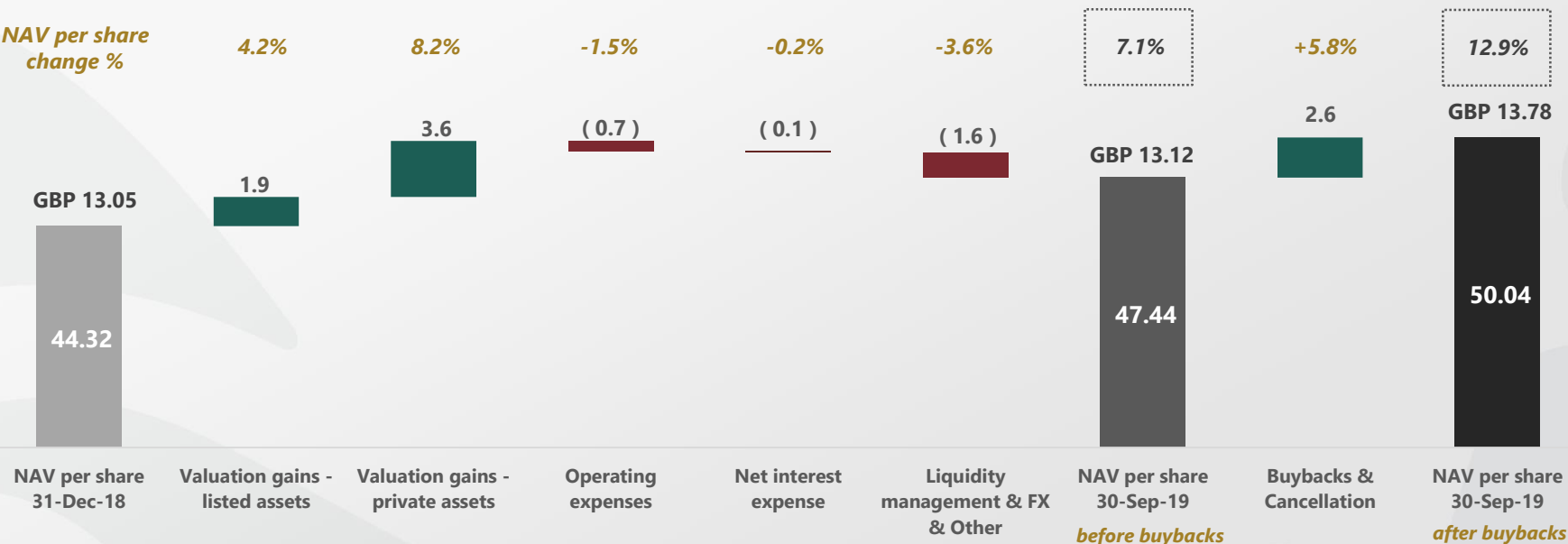
Analysis of NAV per share movements | YTD Sep-19



NAV per share up 12.9% to GEL 50.04

GEL unless otherwise noted

NAV per share change %



Value creation across private portfolio | YTD Sep-19

| Private Portfolio Businesses | Operating Performance | Greenfields | Multiple Change | Value Creation |
|--------------------------------------|-----------------------|---------------|-----------------|----------------|
| <i>GEL thousands</i> | (1) | (2) | (3) | (1)+(2)+(3) |
| Late Stage | 75,582 | - | 36,434 | 112,016 |
| Water Utility | 49,931 | - | 12,670 | 62,602 |
| Housing Development | 12,109 | - | - | 12,109 |
| P&C Insurance | 13,541 | - | 23,764 | 37,305 |
| Early Stage | 6,231 | 4,780 | (2,467) | 8,544 |
| Renewable Energy | - | - | - | - |
| Hospitality & Commercial Real Estate | 6,823 | 4,780 | - | 11,603 |
| Beverages | (592) | - | (2,467) | (3,059) |
| <i>of which, wine</i> | 1,837 | - | (642) | 1,194 |
| <i>of which, beer</i> | (2,431) | - | (1,825) | (4,256) |
| Pipeline | - | 17,217 | - | 17,217 |
| Education | - | - | - | - |
| Auto Service | - | 17,217 | - | 17,217 |
| Digital Services | - | - | - | - |
| Total private businesses | 81,811 | 21,997 | 33,967 | 137,775 |

Capital allocations | YTD Sep-19

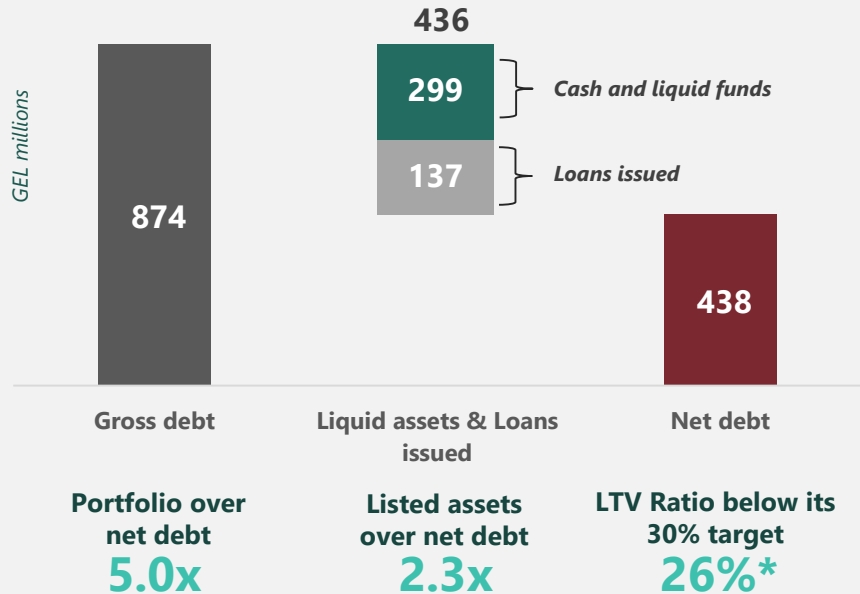
| <i>GEL, millions</i> | | Dividends | Investments | Buybacks | Total |
|--------------------------------------|-----------------------------|------------------|--------------------|-----------------|---------------|
| Listed portfolio | BOG | (25.0) | - | - | (25.0) |
| | GHG | (4.0) | - | - | (4.0) |
| Private late stage portfolio | Water Utility | - | - | - | - |
| | Housing Development | (48.6) | - | - | (48.6) |
| | P&C Insurance | (8.0) | - | - | (8.0) |
| Private early stage portfolio | Renewable Energy | - | 1.6 | - | 1.6 |
| | Hospitality & Commercial RE | - | 79.3 | - | 79.3 |
| | Beverages | - | 31.1 | - | 31.1 |
| | <i>Of which, wine</i> | - | 16.4 | - | 16.4 |
| | <i>Of which, beer</i> | - | 14.7 | - | 14.7 |
| Pipeline portfolio | Education | - | 43.7 | - | 43.7 |
| | Auto Service | - | 10.0 | - | 10.0 |
| | Digital Services | - | 8.8 | - | 8.8 |
| | Other | - | 1.5 | - | 1.5 |
| Buybacks | GCAP | - | - | 90.3 | 90.3 |
| Total | | (85.6) | 176.0 | 90.3 | 180.7 |

Liquidity management at Georgia Capital

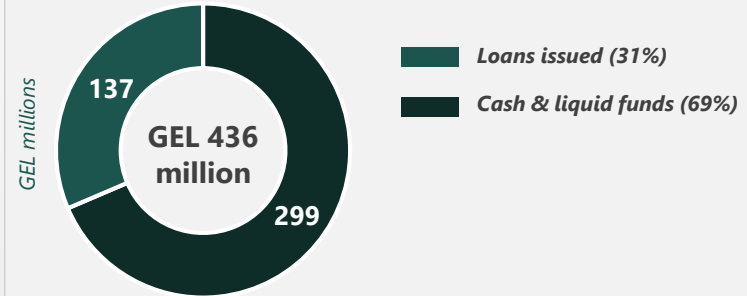
GEL 438 million
Net debt | 30-Sep-2019

▶ Georgia Capital issued inaugural US\$ 300mln international corporate bonds in March 2018

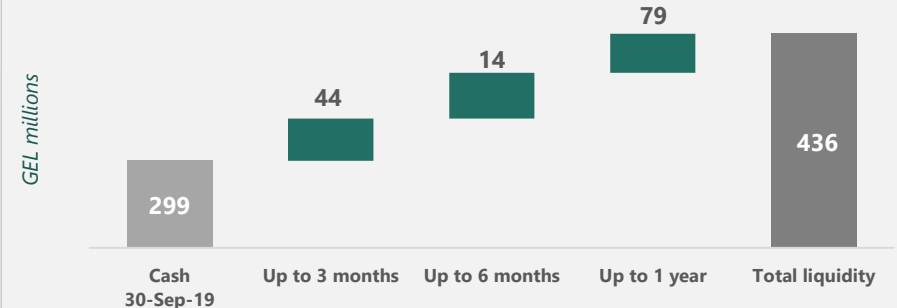
Net debt overview | 30-Sep-2019



Liquid assets & Loans issued | 30-Sep-2019



Cumulative maturity gap



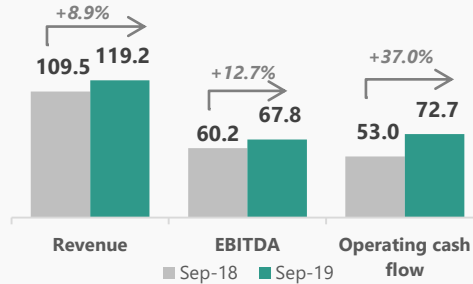
* Net debt divided by portfolio value. Loans to portfolio companies are included in portfolio value instead of net debt.

Private portfolio performance highlights | YTD Sep-19

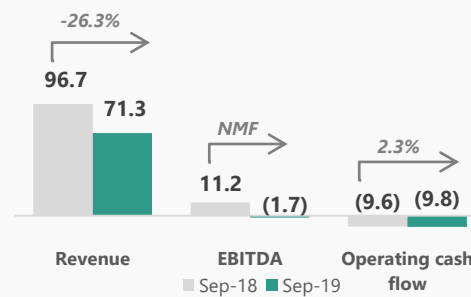
Strong growth in private portfolio operating cash flow generation, up 67%* y-o-y in 9M19

Late stage

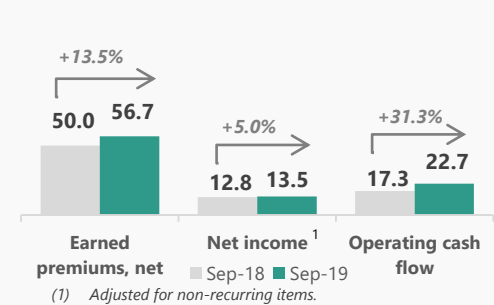
Water Utility



Housing Development

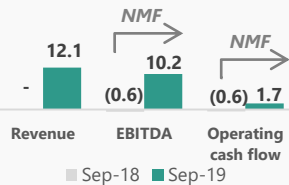


P&C Insurance

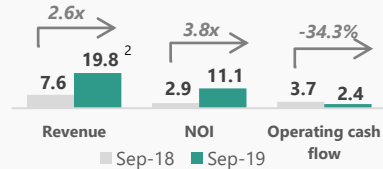


Early stage

Renewable Energy

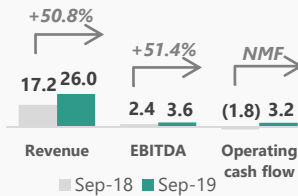


Hospitality & Commercial RE

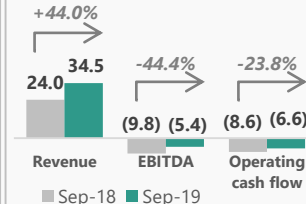


(2) Includes revaluation gain recorded on Kempinski hotel.

Wine

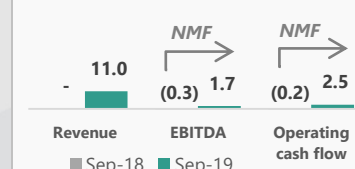


Beer



Pipeline

Auto Service³



(3) Includes PTI and Amboli.

Content



1. Georgia Capital at a glance
2. Georgia Capital strategy & capital allocations
3. Results discussion | Georgia Capital
- 4. Portfolio overview**
5. Georgian macro overview
6. Appendices



Healthcare and pharmacy business (GHG) overview

<http://ghg.com.ge/>

Investment rationale

- Very low base: healthcare services spending per capita only US\$ 324
- Growing market: healthcare spending growth estimated at 8% CAGR 2019-2021

Value creation potential

- High-growth potential driven by opportunity to develop medical tourism and Polyclinics (outpatient clinics)
- Only integrated player in the region with significant cost advantage in scale and synergies
- Well positioned to take advantage of the expected long term macroeconomic and structural growth drivers

Financial metrics (GEL millions)

| | Annual | | | | 9M18 | 9M19 | Change |
|--|--------|-------------------|-------|-------|-------|-------|---------|
| | 2015 | 2016 | 2017 | 2018 | | | |
| Revenue Gross | 246 | 426 | 748 | 850 | 622.4 | 703.3 | 13.0% |
| EBITDA, excl. IFRS 16 | 56 | 78 | 108 | 132 | 95.4 | 111.4 | 16.8% |
| Profit before tax, excl. IFRS 16 | 24 | 40 | 46 | 54 | 38.0 | 46.0 | 21.0% |
| Hospitals EBITDA margin, excl. IFRS 16 | 27.9% | 30.4% | 27.6% | 26.3% | 26.0% | 25.2% | -0.8ppt |
| Pharmacy and distribution EBITDA margin, excl. IFRS 16 | N/A | 4.3% ¹ | 8.6% | 10.1% | 9.8% | 10.4% | +0.6ppt |

Selected operating metrics

| | 9M18 | 9M19 |
|---|-------|-------|
| Number of hospitals | 18 | 18 |
| Number of beds | 3,320 | 3,320 |
| Number of clinics | 35 | 34 |
| Number of pharmacies | 267 | 285 |
| Bed occupancy rate, referral hospitals ² | 63.3% | 61.2% |

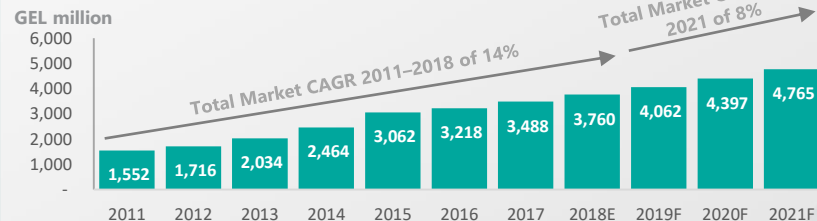
¹ FY16 includes only May-Dec GPC's results.

² Adjusted to exclude the Tbilisi Referral Hospital and Regional Hospital; the calculation also excludes emergency beds.

³ Return on invested capital is adjusted to exclude newly launched hospitals and polyclinics that are in roll-out phase.

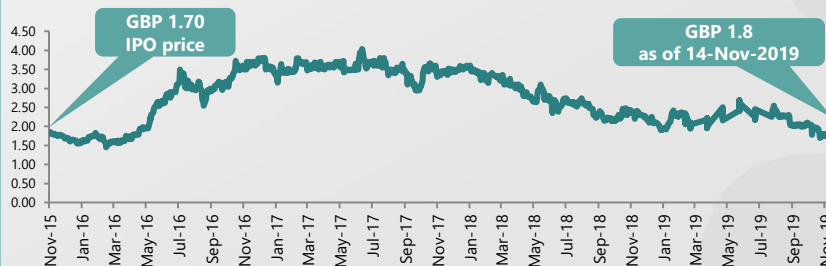
Market opportunity

Total healthcare market (including healthcare services and pharmacy)



Source: Frost & Sullivan analysis 2017

Stock price performance



Return on invested capital

| | 9M18 | 9M19 |
|----------------------------|-------|-------|
| ROIC | 10.5% | 12.1% |
| ROIC adjusted ³ | 13.8% | 14.3% |



Bank of Georgia (BoG) Overview

<http://bankofgeorgiagroup.com/>

Investment rationale

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE:BGEO) since February 2012
- **High standards of transparency and governance**
- **Leading market position¹** in Georgia by assets (35.4%), loans (35.3%), client deposits (35.5%) and equity (29.7%)
- Market with **stable growth perspectives**
- **Strong brand name recognition** and retail banking franchise
- Sustainable growth combined with **strong capital, liquidity and robust profitability**
- Outstanding ROAE performance
- Dividend per share growing at 34.3% CAGR

Value creation potential

- Loan book growth c.15%
- Maintenance of dividend pay-out ratio within 25-40%

Financial metrics (GEL millions)

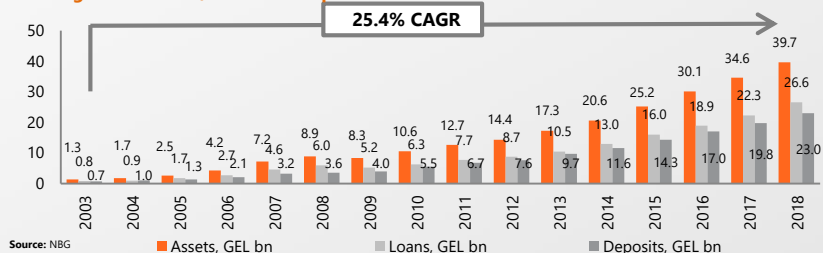
| | Annual | | | | Semiannual | | change |
|----------------|--------|-------|-------|--------------------|------------|--------|---------|
| | 2015 | 2016 | 2017 | 2018 | 9M18 | 9M19 | |
| ROAE | 21.9% | 22.2% | 25.2% | 26.1% ⁴ | 26.2% | 24.7% | -1.5ppt |
| NIM | 7.7% | 7.4% | 7.3% | 6.5% | 6.8% | 5.4% | -1.4ppt |
| NPL coverage | 83.4% | 86.7% | 92.7% | 90.5% | 91.7% | 85.3% | -6.4ppt |
| Loan portfolio | 5,367 | 6,682 | 7,741 | 9,398 | 8,762 | 11,340 | 29.4% |
| Cost/income | 35.5% | 37.7% | 37.7% | 36.7% | 36.7% | 37.3% | +0.6ppt |

Selected operating metrics

| | 9M18 | 9M19 |
|--|--------------|--------------|
| Retail clients (millions) | 2,408 | 2,501 |
| Digital transactions (millions) | 117.0 | 132.1 |

Market opportunity

Banking sector assets, loans and deposits



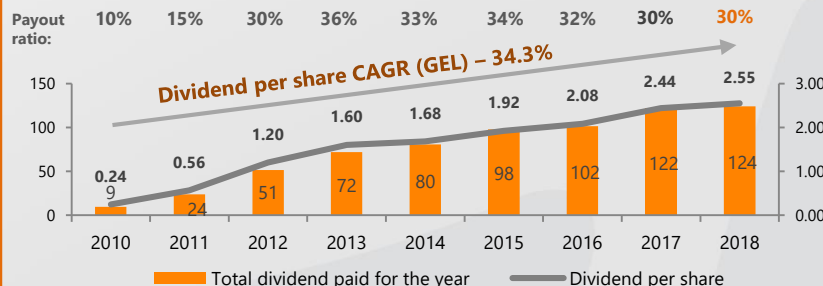
GEL 10.9 billion loan portfolio breakdown (2) | 30 September 2019

Corporate loans,
GEL 3,738.0
million, 34.2%



Retail loans,
GEL 7,199.7
million, 65.8%

Dividend record³ (GEL m)



(1) Market data based on standalone accounts as published by the National Bank of Georgia (NBG) www.nbg.gov.ge
 (2) Bank of Georgia Standalone.
 (3) Actual dividend per share information for 2010-2016 years are adjusted for 19.9% BoG share issuance.
 (4) Adjusted for demerger related expenses and one-off impact of re-measurement of deferred tax balances.

Water utility business overview

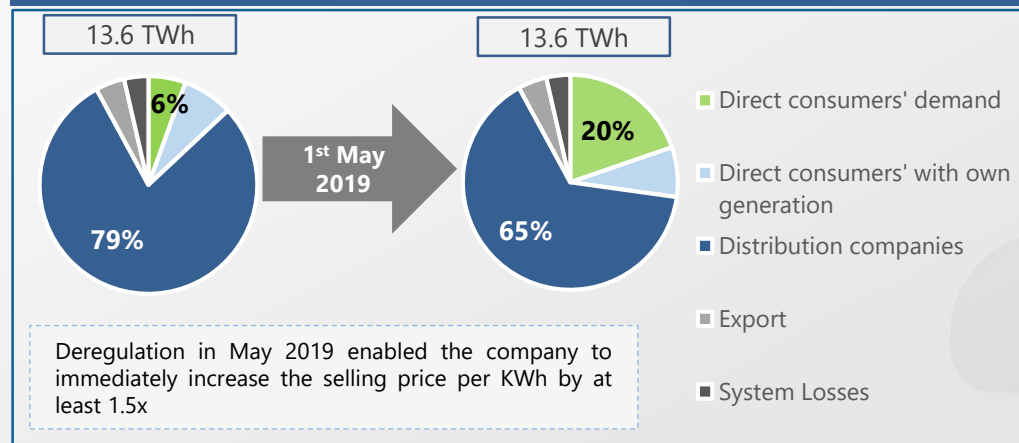
Investment rationale

- Natural monopoly in Tbilisi and surrounding districts with high entry barriers
- Sectoral output increasing at a robust growth rate (on average 9.5% in the last 10 years)
- Stable regulatory environment with fair return on investment
- Stable cash collection rates

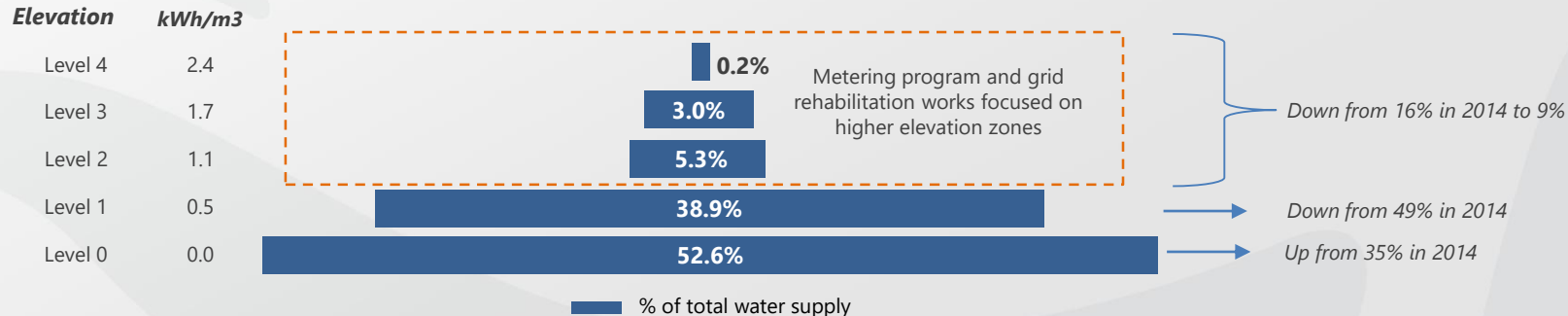
Value creation potential

- EU harmonization reforms in progress in utilities sector, expected to drive water tariffs up
- High GDP growth combined with rapid tourism growth drive high demand from corporates
- Energy market deregulation positively affecting electricity sales price
- Upside opportunity from efficiency gains
- Stable dividend distribution capacity

Effect of new consumers on the market



Efficiency gains (2018)



Water utility business overview cont'd

Key highlights | 30 September 2019

| <i>GEL millions, unless otherwise noted</i> | 30-Sep-19 | 31-Dec-18 | Change |
|---|--------------|--------------|----------------|
| LTM EBITDA | 91 | 83 | 9.2% |
| Multiple applied | 9.0 | 8.8 | 1.7% |
| Enterprise value | 819 | 738 | 11.1% |
| Net debt | (325) | (307) | 6.2% |
| Equity fair value | 494 | 431 | 14.5% |
| LTM ROIC¹ | 9.8% | 10.3% | -0.5ppt |

Valuation peer group

| Company | Country | Ticker | Stock Exchange |
|--------------------|-------------|---------|----------------|
| Aguas Andinas | Chile | AGUAS-A | Sant Comerç |
| Manila Water | Philippines | MWC | Philippines |
| EASTW ² | Thailand | EASTW | Bangkok |
| Tallinna Vesi | Estonia | TVEAT | Tallinn |

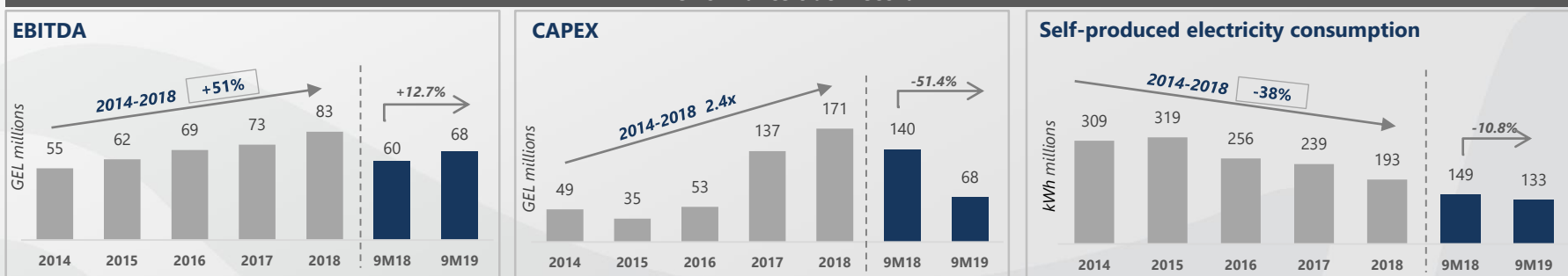
Financial metrics (GEL millions)

| | Annual | | | | 9M18 | 9M19 | Change |
|----------------------------------|------------|------------|------------|------------|------------|------------|--------------|
| | 2015 | 2016 | 2017 | 2018 | | | |
| Total revenue | 119 | 127 | 135 | 149 | 109 | 119 | 8.9% |
| Of which, utility revenue | 105 | 109 | 119 | 132 | 98 | 99 | 1.7% |
| Of which, energy revenue | 9 | 10 | 10 | 9 | 7 | 15 | NMF |
| Of which, other revenue | 5 | 8 | 6 | 8 | 5 | 5 | 4.4% |
| Cash flow from operations | 52 | 54 | 70 | 82 | 56 | 73 | 37.0% |

Selected operating metrics

| <i>millions except for connections</i> | 9M18 | 9M19 | Change |
|--|-------|-------|---------------|
| Water Utility | | | |
| Water sales (m³) | 133.1 | 134.9 | 1.4% |
| Self-produced electricity consumption (kwh) | 148.6 | 132.6 | -10.8% |
| New connections | 3,735 | 3,799 | 1.7% |
| Energy | | | |
| Electricity generation (kwh) | 260.0 | 264.3 | 1.7% |
| Energy sales (kwh) | 110.2 | 131.7 | 19.5% |
| Electricity purchases (kwh) | 32.7 | 28.0 | -14.2% |

Performance track record



(1) ROIC is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.



Housing development business overview

Investment rationale

- Shortage of housing from Soviet era combined with Georgian tradition of multi generations living under one roof, average household size is significantly higher at 3.5 compared to Eastern or Western Europe
- Most of the housing stock dates back to Soviet era and is amortised
- In line with the economic growth, urbanization level is expected to increase from current low level

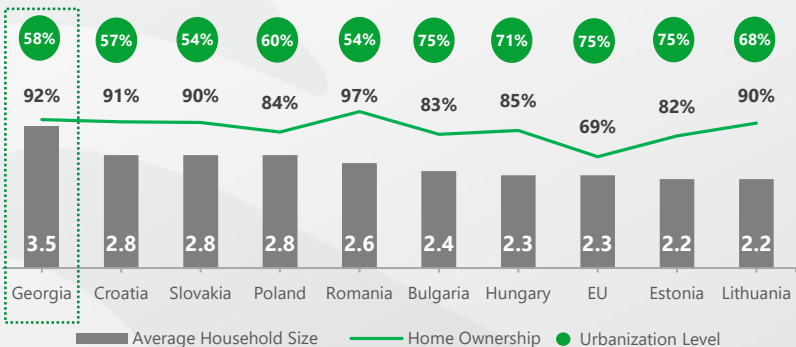
Value creation potential

Asset light strategy

- Unlock land value by developing housing projects
- Development of third-party land – franchise m² brand name. Undisputed market leading platform of 2,500 apartments¹ to be delivered in 4-5 years
- Earn Construction management fees from third-party projects and bring construction works in-house

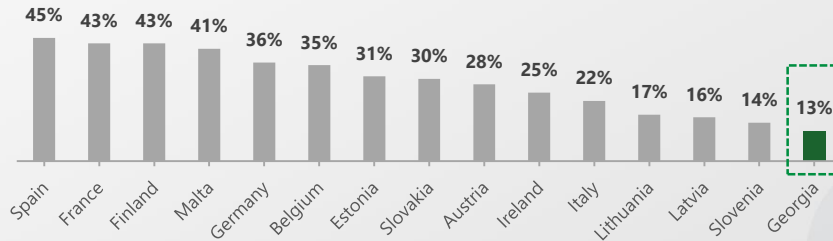
Household size further reduction driving demand for housing market

Average household size and home ownership, latest available data



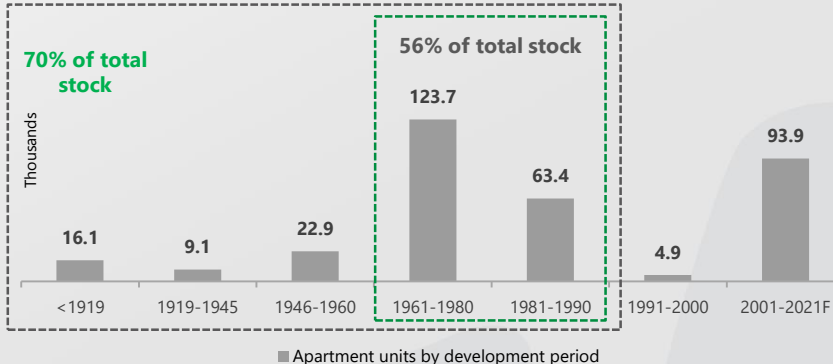
Source: Eurostat, TBC Capital

Significant room for further growth in mortgages



Most of the housing stock needs replacement

Around 187,000 units (56%) of the apartments were built between 1961 and 1991 and are out of their usable lifecycle



Source: TBC Capital

(1) 2,500 apartments relate to the signed Tbilisi Airport Highway deal.
 (2) Housing development business' functional currency is US dollars.



Housing development business overview cont'd

Key highlights | 30 September 2019

| GEL millions, unless otherwise noted | 30-Sep-19 | 31-Dec-18 | Change |
|--------------------------------------|--------------|--------------|---------------|
| Enterprise value | 170 | 174 | -2.3% |
| Net debt | (140) | (107) | 30.3% |
| Equity fair value | 30 | 67 | -54.7% |
| In-kind dividends (lifetime) | 132 | 83 | 59.0% |

Financial metrics (GEL millions)¹

| | Annual | | | | | | Change |
|--------------------------|--------|------|------|------|------|------|--------|
| | 2015 | 2016 | 2017 | 2018 | 9M18 | 9M19 | |
| Apartments sales revenue | 45 | 96 | 92 | 95 | 77 | 31 | -59.7% |
| Construction revenue | - | - | - | 36 | 19 | 39 | NMF |
| EBITDA | 18 | 11 | 28 | 15 | 11 | (2) | NMF |

Digomi residential project update

| | 30 September 2019 |
|--|--------------------------|
| Sq.m. of apartments sold | 13,200 |
| Sq.m. sold as % of total available space | 60% |
| Total sales value | US\$ 13.7 million |
| Cash received | US\$ 4.6 million |

Performance track record

10 completed projects
(with 2,855 apartments developed)

358k sq.m
Gross Buildable Area on completed projects²

US\$ 36.2mln
land value unlocked

2,835 apartments sold
(99.3% as a % of total with sales value of **US\$ 246mln**)

2 on-going projects
(with 2,167 apartments under development)

US\$ 3.8mln in cash and **US\$ 37.4mln** in kind dividends distributed over 7 years

(1) Housing development business' functional currency is US dollars
(2) 3,853K square feet.



P&C insurance business overview

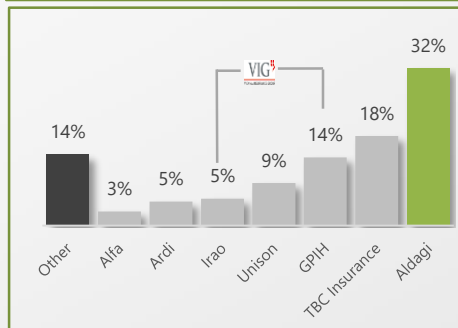
Investment rationale

- Significantly underpenetrated P&C insurance market in Georgia (0.6% penetration)
- Market leader with a powerful distribution network of point of sale and sales agents

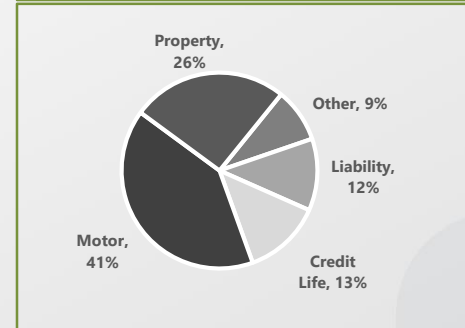
Value creation potential

- Compulsory border TPL effective from 1 March 2018
- Local TPL expected to kick in and provide access to untapped retail CASCO insurance market with only 4% existing penetration
- Increasing footprint in untapped MSME sector, where Aldagi's revenues have grown by 115% in 2019 (from GEL 0.6mln to GEL 1.3mln)
- Developing and introducing new digital channels to simplify purchase of insurance products
- Undisputed leader in providing insurance solutions to corporate clients

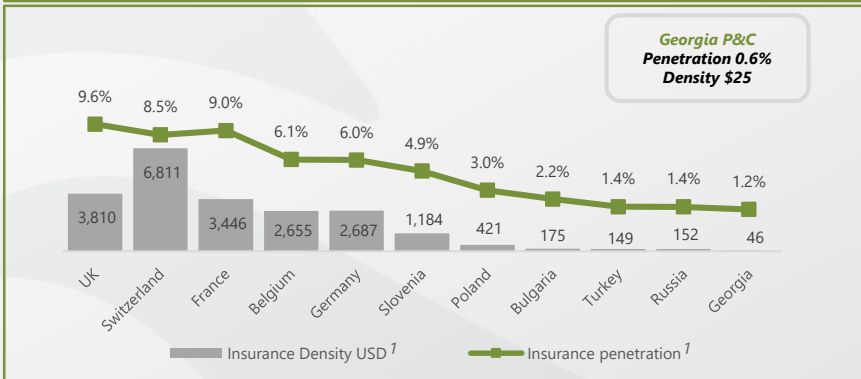
Market share YE18 (earned premiums, gross)



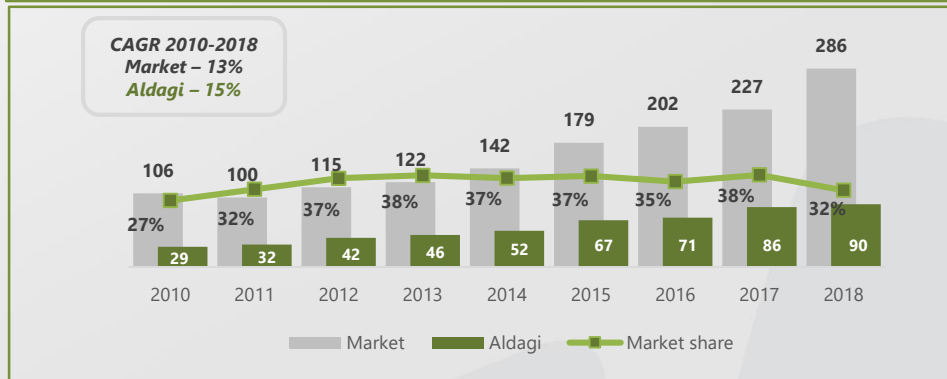
Market composition by product lines



Insurance penetration & density



Market & Aldagi Revenue (GEL millions)



(1) Including healthcare insurance.

P&C insurance business overview cont'd

Key highlights | 30 September 2019

| <i>GEL millions, unless otherwise noted</i> | 30-Sep-19 | 31-Dec-18 | Change |
|---|-----------|-----------|---------|
| LTM net income ² | 18 | 18 | 3.6% |
| Multiple applied ⁴ | 8.7 | 7.4 | 18.2% |
| Equity FV | 160 | 131 | 22.5% |
| LTM ROAE | 31.7% | 34.4% | -2.7ppt |

Valuation peer group

| Company | Country | Ticker | Stock Exchange |
|-----------------------|----------|--------|----------------|
| Dhipaya Insurance | Thailand | TIP | Thailand |
| Zavarovalnica Triglav | Slovenia | ZVTG | Ljubljana |
| Pozavarovalnica Sava | Slovenia | POSR | Ljubljana |
| Aksigorta | Turkey | AKGRT | Istanbul |
| Anadolu Sigorta | Turkey | ANSGR | Istanbul |

Financial metrics (GEL millions)

| | Annual | | | | 9M18 | 9M19 | Change |
|------------------------|-----------------|------|------|------------------|-----------------|-------|---------|
| | 2015 | 2016 | 2017 | 2018 | | | |
| Earned premiums, gross | 68 | 71 | 86 | 90 | 67 | 74 | 9.9% |
| Net income | 12 ¹ | 14 | 16 | 18 ² | 13 ² | 13 | 5.0% |
| Combined ratio | 79% | 73% | 75% | 75% | 75.2% | 80.3% | +5.1ppt |
| Loss ratio | 43% | 35% | 40% | 38% | 39.3% | 40.3% | +1.0ppt |
| ROAE | 37% | 37% | 38% | 34% ² | 33.9% | 30.4% | -3.5ppt |

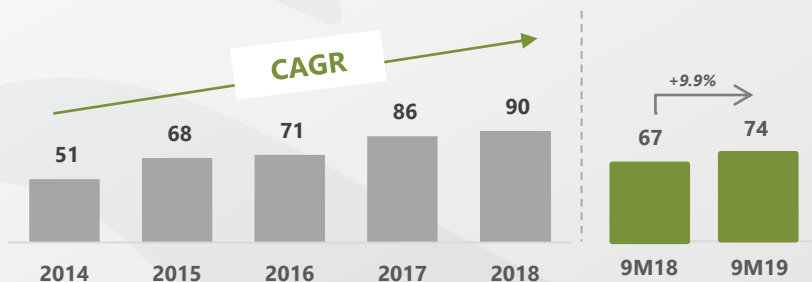
Selected operating metrics

| | 9M18 | 9M19 | change (y-o-y) |
|---|---------|---------|----------------|
| Corporate insurance policies written³ | 44,516 | 71,911 | 61.5% |
| Retail insurance policies written | 112,537 | 129,337 | 14.9% |

Performance track record

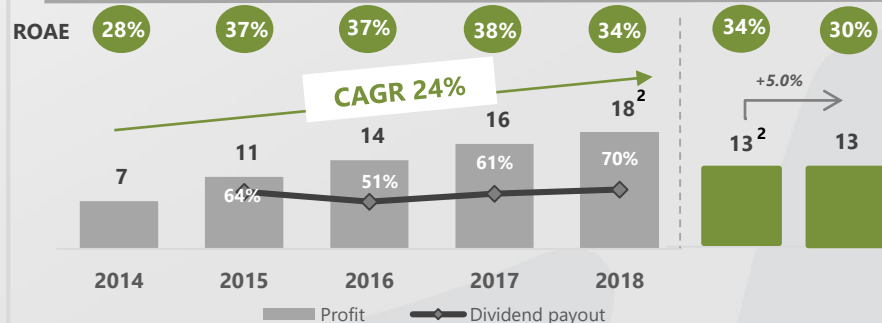
Revenue

(GEL millions)



Profit & Dividend payout ratio

(GEL millions)



(1) Excluding impact of one-off FX contract with GEL 8 million loss.

(2) Adjusted for non-recurring items.

(3) Excluding credit life insurance.

(4) Multiples improved significantly across all peer group companies

Renewable energy business overview

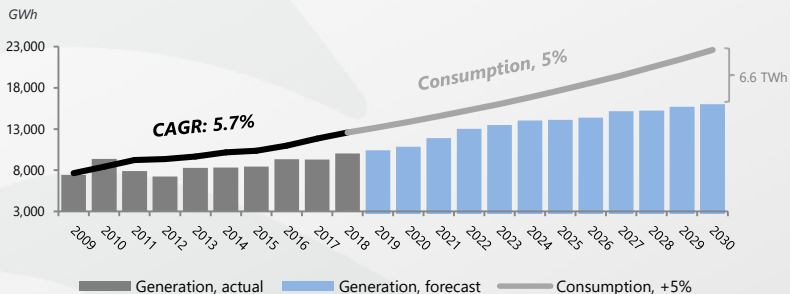
Investment rationale

- Underdeveloped energy market with potential for significant growth - Low per capita power usage
- Cheap to develop – up to US\$1.5mln for 1MW hydro and up to US\$1.4mln for wind development

Value creation potential

- Opportunity to establish a renewable energy platform with up to 380 MW operating capacity over the medium-term
- Energy consumption has grown at 5.7% CAGR in last 10 years and is expected to further grow at least by CAGR 5% over the next 10-15 years
- Stable dividend provider capacity in the medium-term

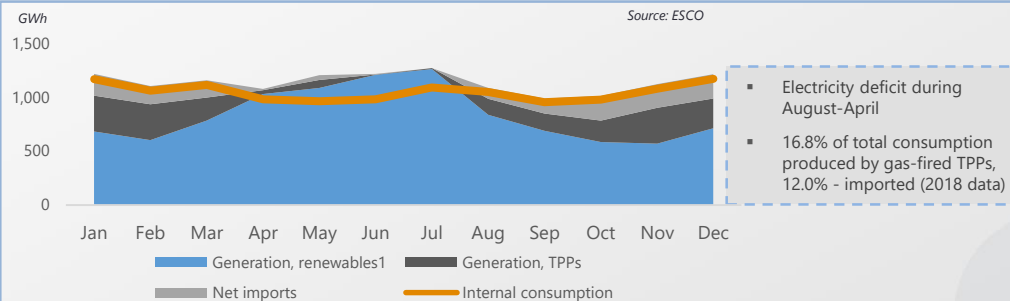
Actual and forecasted consumption



- Growth of internal consumption: 7.7% in 2017, 6.1% in 2018 and 8.6% y-o-y growth in Jun-19
- Consumption growth forecasted at minimum 5.0% CAGR in coming 15 years
- Anticipated deficit of at least 6.6 TWh by 2030

(1) cooling degree day

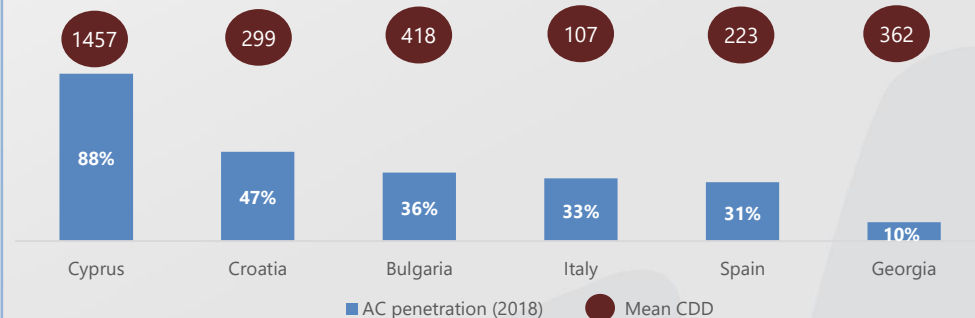
Electricity supply and consumption, 2018



- Electricity deficit during August-April
- 16.8% of total consumption produced by gas-fired TPPs, 12.0% - imported (2018 data)

Low base and high CDD¹ point towards 5x increase in AC penetration by 2030

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



Source: World Bank's World Development indicators; Geostat, Galt&Taggart, Eurostat

Renewable energy business overview

Key highlights | 30 September 2019

GEL millions, unless otherwise noted

| | 30-Sep-19 | 31-Dec-18 | Change |
|--------------------------|-----------|-----------|--------|
| Cost (GCAP share) | 63 | 61 | 2.6% |
| GCAP ownership | 65% | 65% | NMF |

Valuation peer group

| Company | Country | Ticker | Stock Exchange |
|--------------------|----------|--------|----------------|
| Super Energy Corp. | Thailand | SUPER | Bangkok |
| Eltech Anemos | Greece | ANEMOS | Athens |
| BCPG | Thailand | BCPG | Bangkok |
| Azure Power Global | India | AZRE | NYSE |

Renewable energy projects overview | 30 September 2019

| Greenfield projects | MWs | Target commissioning ² | Target ROIC ³ | Gross generation (GWh) ¹ | Current stage |
|--|------------|-----------------------------------|--------------------------|-------------------------------------|--------------------------|
| Mestiachala HPPs | 50 | 1H19 | 12.1% | 174 | Operational ⁴ |
| Zoti HPPs | 46 | 2H21 | 12.1% | 173 | Development |
| Bakhvi 2 HPP | 36 | 1H22 | 11.1% | 130 | Feasibility |
| Racha HPPs | 38 | 1H23 | 11.7% | 168 | Feasibility |
| Wind Tbilisi | 54 | 2H21 | 12.6% | 172 | Development |
| Wind Kaspi | 54 | 2H21 | 14.3% | 211 | Development |
| Wind (other) | 99 | 1H23 | 12.4% | 340 | Feasibility |
| Darchi HPP | 19 | 2H22 | 15.2% | 89 | Feasibility |
| Recent acquisitions⁵ | | | | | |
| Hydrolea HPPs | 21 | 2H19 | 12.5% | 105 | Operational |
| Qartli Wind Farm | 21 | 2H19 | 11.5% | 85 | Operational |
| Total | 438 | | 12.4% | | |

Financial metrics (GEL millions)

| | Annual | | | | 9M18 | 9M19 | Change |
|-------------------|--------|------|------|------|------|------|--------|
| | 2015 | 2016 | 2017 | 2018 | | | |
| Development Capex | NMF | NMF | 77 | 68 | 41 | 26 | -38.1% |

Mestiachala YTD Sep-19 performance⁴

GEL thousands, unless otherwise noted

| | 9M19 |
|---|--------|
| Revenue | 12,076 |
| Of which, business interruption insurance | 7,388 |
| EBITDA | 10,620 |
| Generation (Kwh '000) ⁴ | 53,739 |

The first phase (30MW) of Mestiachala HPPs is expected to return online by the end of 2019, followed by the second phase (20MW) by the end of 2020.

- **In 4Q19 renewable energy business successfully completed two acquisitions: Hydrolea HPPs and Qartli Wind Farm.**
- **Following the acquisitions the renewable business has 91MW installed capacity and a pipeline of up to 350MW capacity in the medium term.**

(1) Generation capacity refers to target gross annual generation.

(2) In case of own projects target commissioning dates are indicative and subject to regulatory procedures. In case of acquisition projects, the date shows acquisition period.

(3) Target return on invested capital is calculated based on average stabilized EBITDA divided by total invested capital.

(4) The first phase (30MW) was launched on 8 April 2019, followed by the second phase (20MW) on 4 June 2019. Mestiachala HPP was flooded in late July 2019 and taken offline. The first phase (30MW) of Mestiachala HPPs is expected to return online by the end of 2019, followed by the second phase (20MW) by the end of 2020.

(5) Recently acquired projects are wholly owned by Georgia Capital PLC.

Hospitality and commercial real estate business overview

Investment rationale

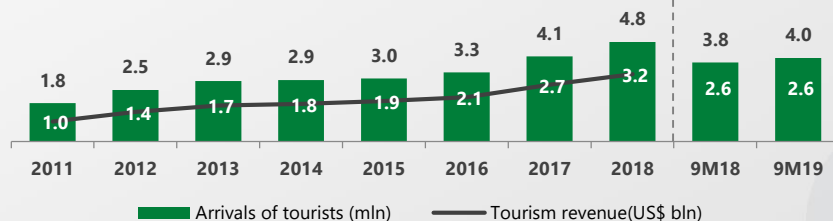
- Record number of tourists visiting Georgia every year: 4.8 million visitors in 2018, up 17% y-o-y, (4.0 million in 9M19, up 5.8% y-o-y), 10.5% CAGR over the last 5 years;

Value creation potential

- Grow Portfolio of rent-earning assets through residential developments/opportunistic acquisitions
- Reach more than 1,000 operational hotel rooms. Currently approximately 1,222 rooms are confirmed, of which 152 are operational and c. 1,070 are in the pipeline.
- Targeting mostly 3-star and 4-star hotels, mostly tapping unpenetrated markets in Georgian regions

Arrivals of tourists and tourism revenue | Georgia

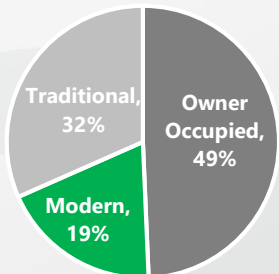
Source: Georgian National Tourism Administration
National Bank of Georgia



Leasable modern office stock remains scarce

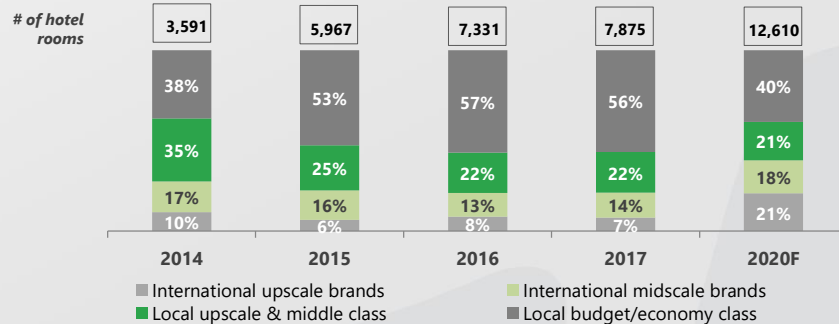
Georgian office stock's significant portion is non-refurbished, soviet-era stock (traditional). Although Tbilisi's modern office stock is growing, the city remains far behind comparable cities.

GLA of modern office stock, sqm'000



Source: Colliers International

Hotel market is expected to expand significantly



Source: Colliers International

Hospitality and commercial real estate business overview cont'd

Key highlights | 30 September 2019

| <i>GEL millions, unless otherwise noted</i> | 30-Sep-19 | 31-Dec-18 | Change |
|---|--------------|--------------|----------------|
| NAV | 240 | 149 | 61.0% |
| LTM ROIC¹ | 12.2% | 16.4% | -4.2ppt |

Selected operating metrics

| | 9M18 | 9M19 | Change |
|---------------------------------------|--------|--------|----------------|
| Gross yield (leased portfolio) | 10.3% | 8.6% | -1.7ppt |
| Occupancy rate | 90.4% | 85.5% | -4.9ppt |
| Leased area (sq.m.) | 22,695 | 29,808 | 31.3% |

Ramada Encore YTD Sep-19 performance

| RevPAR, US\$ | ADR, US\$ | Occupancy% |
|--------------|-----------|--------------|
| 36 | 63 | 56.3% |

Financial metrics (GEL millions)²

| | Annual | | | 9M18 | 9M19 | Change |
|---|--------|------|------|------|------|--------|
| | 2016 | 2017 | 2018 | | | |
| NOI ³ from operating leases | 3 | 3 | 5 | 3 | 4 | 47.6% |
| NOI ³ from hospitality services | - | - | 2 | 1 | 2 | 6.1% |
| Revaluation gain | - | 1 | 28 | - | 8 | NMF |
| Total net Operating Income | 2 | 3 | 32 | 3 | 11 | NMF |
| Commercial real estate portfolio ⁵ | 42 | 77 | 112 | 102 | 127 | 24.7% |

Hotel rooms pipeline as of 30 September 2019⁴

| Hotel | Location | Rooms | Target opening date ⁴ | Current Stage | Total Cost US\$ mln | Target ROIC ⁶ |
|--------------------------------|--------------|--------------|----------------------------------|---------------|---------------------|--------------------------|
| Ramada Encore Kazbegi, Tbilisi | Capital city | 152 | Q1-2018 | Operational | 12.1 | 15.0% |
| Gudauro | Region | 121 | Q4-2019 | Construction | 13.3 | 12.0% |
| Ramada Melikishvili, Tbilisi | Capital city | 125 | Q1-2020 | Construction | 13.0 | 14.9% |
| Kempinski, Tbilisi | Capital city | 99 | Q3-2020 | Construction | 28.1 | 12.5% |
| Seti Square in Mestia, Svaneti | Region | 52 | Q4-2020 | Construction | 5.9 | 16.3% |
| Ramada Kutaisi | Region | 121 | Q4-2020 | Construction | 9.5 | 17.5% |
| Kakheti Wine & Spa | Region | 60 | Q3-2021 | Design | 7.5 | 17.3% |
| Shovi, Racha | Region | 92 | Q3-2021 | Design | 5.7 | 15.8% |
| Mestia, Svaneti | Region | 140 | Q3-2022 | Design | 10.1 | 15.8% |
| Telavi | Region | 130 | Q4-2021 | Design | 12.7 | 13.4% |
| Zugdidi | Region | 130 | Q3-2022 | Design | 14.1 | 12.0% |
| Total | | 1,222 | | | 132.0 | 14.1% |

(1) ROIC is calculated as NOI divided by aggregate amount of total equity and borrowed funds.

(2) Hospitality & Commercial real estate business' functional currency is US dollars.

(3) Net operating income.

(4) Target opening dates remain subject to adjustment following passing of the design stage.

(5) Including under construction retail properties presented in housing business, which will be transferred to hospitality & commercial real estate business at the date of construction completion.

(6) Target return on invested capital is calculated based on average stabilized EBITDA divided by total invested capital.

Wine business overview

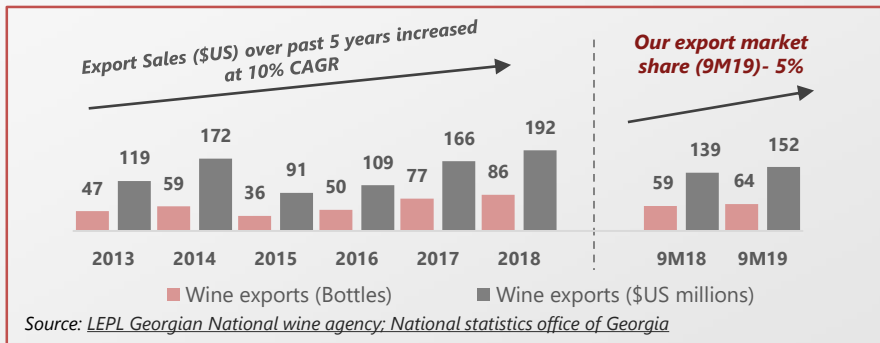
Investment rationale

- Georgia is considered the “cradle of wine” with a rich, 8,000-year history of wine-making and home to over 500 unique grape varieties
- Georgia’s favorable trade regimes (free trade agreements with EU and China) provide potential for export growth for beverages
- Growing urbanization and tourism inflows are raising demand for bottled wine locally
- Approximately 29% of the tourism inflows is spent on food & beverages

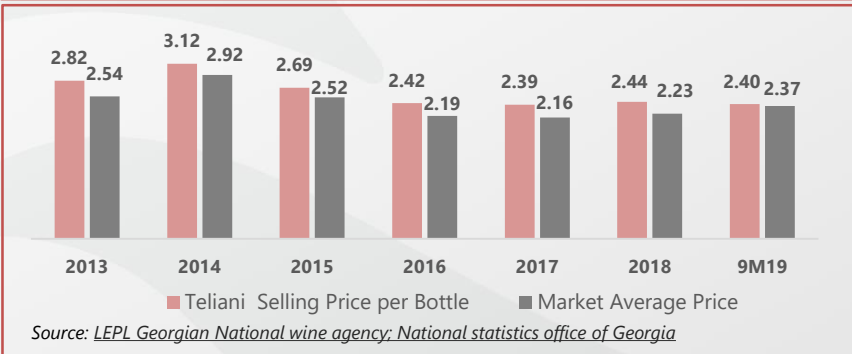
Value creation potential

- Best-in-class distribution network platform
- Grow vineyard base to 1,000 hectares, from current 704 hectares

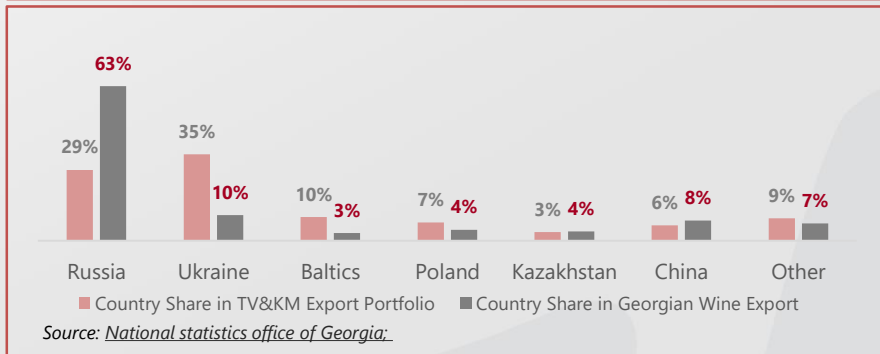
Georgian wine exports (Bottles, US\$ millions)



Average selling price per bottle (US\$)



Georgian wine revenue, by export countries (9M19, bottles)



Wine business overview cont'd

Key highlights | 30 September 2019

| <i>GEL millions, unless otherwise noted</i> | 30-Sep-19 | 31-Dec-18 | Change |
|---|-------------|--------------|----------------|
| GCAP ownership | 86% | 80% | NMF |
| LTM EBITDA² | 5.8 | 5.0 | 15.7% |
| Multiple applied | 9.6 | 9.1 | 5.5% |
| Enterprise value | 56 | 46 | 22.1% |
| Net debt | (11) | (7) | 69.5% |
| Kindzmarauli / Alaverdi at cost | 36 | 26 | 37.0% |
| Equity fair value | 74 | 57 | 30.9% |
| LTM ROIC¹ | 8.1% | 12.1% | -4.0ppt |

Valuation peer group

| Company | Country | Ticker | Stock Exchange |
|--------------------|--------------------|--------|----------------|
| Purcari Wineries | Moldova Romania | Wine | Bucharest |
| Vina Concha Y Toro | Chile | CONCHA | Sant Comerc |
| Vina San Pedro | Chile | VSPT | Sant Comerc |
| Bodegas Esmeralda | Argentina | ESME | Buenos Aires |

Financial metrics (GEL millions)

| | Annual | | | | 9M18 | 9M19 | Change |
|--------------|--------|------|------|------|------|------|--------|
| | 2015 | 2016 | 2017 | 2018 | | | |
| Wine Revenue | 18 | 18 | 20 | 29 | 17 | 26 | 50.8% |
| Wine EBITDA | 2 | 3 | 5 | 7 | 2 | 4 | 51.4% |

Selected operating metrics (in '000)

| | 9M18 | 9M19 | Change |
|-------------------------------|--------------|--------------|---------------|
| Wine sales bottles | 3,686 | 3,792 | 2.9% |
| <i>Of which, export sales</i> | <i>2,161</i> | <i>2,895</i> | <i>34.0%</i> |
| Export share (%) | 72.9% | 76.3% | 3.4ppt |

In August 2019 the wine business acquired 100% stake in Alaverdi, adding 244 hectares of vineyards and tripling its production capacity

- (1) ROIC is calculated as EBITDA less depreciation, plus divided by average amount of total equity and borrowed fund.
- (2) LTM EBITDA is stated excluding Kindzmarauli and Alaverdi, as Kindzmarauli and Alaverdi are valued at cost as of 30 September 2019.

Beer business overview

Investment rationale

- Beer consumption per capita at one of the lowest levels in the wider region at 27.5 liters per capita
- 53% CAGR growth in soft drinks export over the last 3 years
- Georgia's favorable trade regimes (free trade agreements with EU and China) provide potential for export growth for beverages

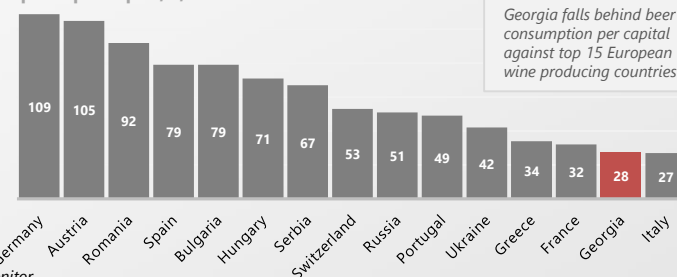
Value creation potential

- Best-in-class distribution network platform
- 10-year exclusivity from Heineken to produce and sell beer in Georgia

Market opportunity

Per capita beer consumption implies room for growth

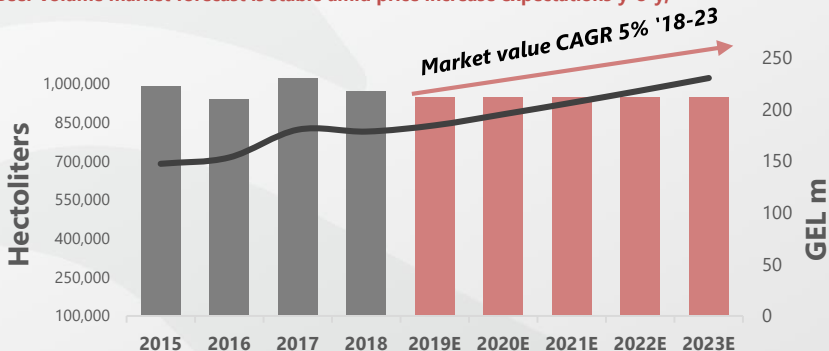
Beer consumption per capita, L; 2017



Source: Euromonitor

Beer market outlook

Beer volume market forecast is stable amid price increase expectations y-o-y;



Sources: Revenue service; Internal estimate

Beer market outlook

Growing market

- Export value of US\$ 26.5mIn (41.8mIn litres) in 2018.
- 50%+ CAGR over 3 years; greater organic demand from CIS countries.
- 50%+ market share held by Efes.

Export in more than 25 countries

- 90% of sales concentrated between 4 countries (Azerbaijan, Russia, Armenia, Kazakhstan).
- Recently more countries have been importing Georgian CSD, showing its growing popularity.

Beer business overview cont'd

Key highlights | 30 September 2019

| <i>GEL millions, unless otherwise noted</i> | 30-Sep-19 | 31-Dec-18 | Change |
|---|---------------|---------------|----------------|
| GCAP ownership | 86% | 80% | NMF |
| LTM Revenue² | 27 | 28 | -2.2% |
| Multiple applied | 2.2 | 2.2 | 1.6% |
| Enterprise Value | 60 | 61 | -0.6% |
| Net debt | (86) | (64) | 33.5% |
| Kazbegi / Black Lion | 15 | 7 | NMF |
| Equity fair value | 15 | 4 | NMF |
| LTM ROIC¹ | -18.3% | -22.0% | +3.7ppt |

Valuation peer group

| Company | Country | Ticker | Stock exchange |
|---------------------|---------|---------|----------------|
| Anadolu Efes | Turkey | AEFES | Istanbul |
| Grupa Zywiec | Poland | ZWC PW | Warsaw |
| Turk Tuborg | Turkey | TBORG | Istanbul |
| Cerveceria San Juan | Peru | SNJUAN1 | Lima |

Financial metrics (GEL millions)

| | Annually | | 9M18 | 9M19 | Change |
|--------------|-----------|------|-------|---|--------|
| | 2017 | 2018 | | | |
| Beer Revenue | 18 | 29 | 24 | 35 | 44.0% |
| Beer EBITDA | (6) | (14) | (10) | (5) | -44.4% |
| | Quarterly | | | Change | |
| | 3Q18 | 3Q19 | | | |
| Beer Revenue | 11 | 16 | 51.9% | Revenues up by 52%, first quarterly positive EBITDA - GEL 1mln in 3Q19 | |
| Beer EBITDA | (2) | 1 | NMF | | |

Selected operating metrics (in '000)

| | 9M18 | 9M19 | Change |
|---------------------------------|--------|--------|--------------|
| Beer sales liters ('000) | 13,177 | 19,687 | 49.4% |

Beer business reached a significant milestone and successfully launched five new brands, including Amstel and Heineken

In March 2019 the beer business acquired the fifth largest Georgian beverages brand, Kazbegi, with 5% market share

(1) ROIC is calculated as EBITDA less depreciation, plus divided by average amount of total equity and borrowed fund.

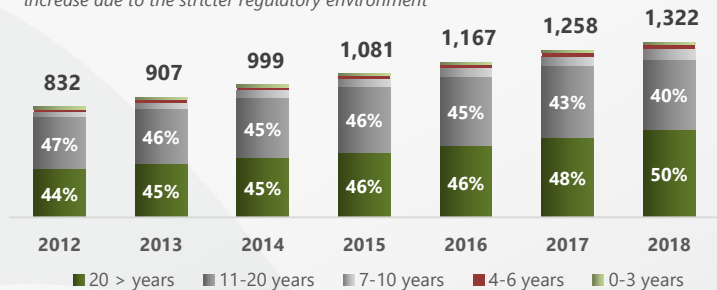
(2) LTM revenue is stated excluding Kazbegi, as Kazbegi is valued at cost as of 30 September 2019.

Attractive service business – Auto Service

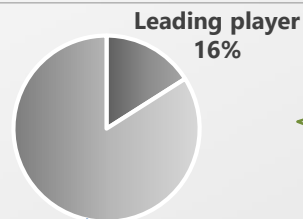
We aim to build a diversified business model combining many different auto-related services to capitalise on the large and growing automotive services market

Number of registered vehicles in Georgia ('000) – 8% CAGR 2012-2018

Average age of cars is high, hence spending is expected to increase due to the stricter regulatory environment



Room for growth in the highly fragmented auto service market in Georgia



**Total auto service market -
c. GEL 1.8 billion**

| | |
|-------------------------------|----------------------------------|
| Car services and parts | c. GEL 1 billion market |
| Car insurance | c. GEL 0.3 billion market |
| Secondary car trading | c. GEL 0.5 billion market |
| PTI | c. GEL 50 million market |

We have allocated GEL 10 million¹ capital to auto service business in 1H19

Successfully launched the periodic technical inspection business (PTI)

Periodic technical inspection business highlights

| | |
|------------------------|------------------|
| Total investment | GEL 48mIn |
| GCAP allocated capital | GEL 5mIn |

➤ **Targeting 400,000 to 450,000 vehicles annually from 2020**

(1) Holdback of GEL 0.6 million.

Acquired second largest player, Amboli, in Georgian auto service industry

Amboli transaction Highlights

| | |
|-------------------------------------|-------------------------------|
| Equity stake purchased | 80% |
| Total cash consideration | GEL 3.4mIn¹ |
| Enterprise Value | 0.7x EV/Sales 2018 |
| Additional equity capital injection | GEL 1.6mIn |

➤ *Amboli deal was closed on **28 June 2019***

Periodic technical inspection business overview

Investment rationale

- Georgia's Auto park continues to grow steadily, with 8% CAGR during the years 2012-2018
- Georgia lags behind developed countries by number of private passenger cars per capita, showing room for further growth*
- Vehicles older than 10 years represent 90% of total auto park

Value creation potential

- In July 2018, the business (Greenway Georgia or "GWG") won state tender to launch and operate 51 periodic technical inspection lines across Georgia with a 10-year license.
- Technical inspection prices are fixed set at GEL 60 and GEL 100 for light vehicles and heavy vehicles, respectively
- Currently, inspection covers the basic technical control of vehicles. The government plans to tighten procedures from January 2020 and also test vehicle catalytic converters to try and reduce the level of harmful emissions*
- GWG is the only player on the market with support from an international partner, Applus+, a Spain-headquartered worldwide leader in testing, inspection and certification services, with a market presence in more than 70 countries

* Source: GALT & TAGGART

Selected metrics

| Number of inspection lines | | Market share ¹ | |
|----------------------------|--------------|---------------------------|----------------|
| 51 | | 36% | |
| Financial highlights | | Operating highlights | |
| GEL thousands | | 9M19 | |
| Revenue | 9,227 | Cars serviced | 243,682 |
| Gross margin | 62% | of which, primary | 176,303 |
| EBITDA | 1,995 | of which, secondary | 67,379 |
| EBITDA margin | 22% | | |

- (1) Based on available inspection lines.
(2) Next twelve month.

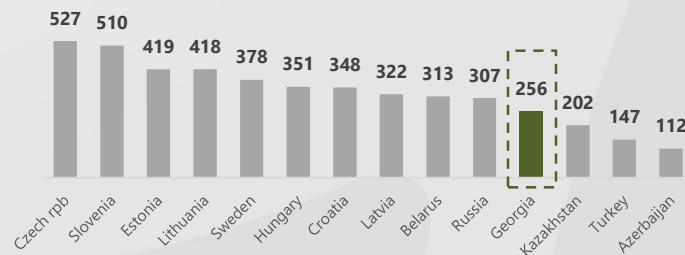
Key highlights | 30 September 2019

| GEL millions, unless otherwise noted | 30-Sep-19 | 30-Jun-19 | Change |
|---|-----------|-----------|--------|
| NTM ² EBITDA | 6.7 | 6.7 | NMF |
| Multiple applied | 10.4 | 10.1 | 2.8% |
| Enterprise Value | 70 | 68 | 2.8% |
| Net debt | (49) | (49) | 0.7% |
| PTI Equity fair value | 21 | 19 | 8.0% |
| Amboli acquisition cost | 5 | 5 | NMF |
| Auto service business Equity fair value | 26 | 24 | 6.4% |

Market opportunity

Number of passenger cars per 1,000 people, (2017)

Source: GALT & TAGGART



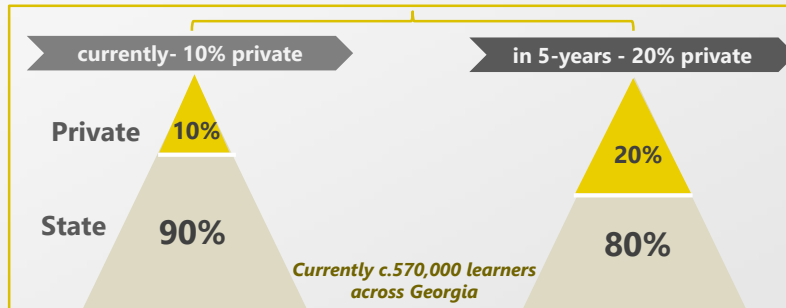
Education - Fragmented education market offers attractive opportunity for a scaled player

Industry investment rationale

- Highly fragmented private school market
- Large and growing market
- Efficiency upside
- High trading multiples
- Low base – 3.5% of GDP, compared to 5.4% of peers*

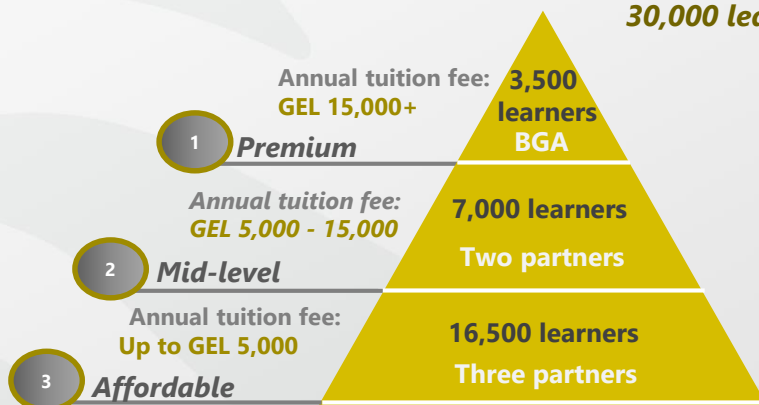
* Source: World bank, Eurostat

Medium term demand outlook for private high schools



Diversified business model with strategy 1-2-3

Strong platform to facilitate growth and scale to become the leading integrated education player with up to 30,000 learners by 2025



- Partnership model, with 70-90% majority stakes
- Education business holding company won't exist
- GCAP involvement will be limited to: strategy setting, hiring financial director, oversight of CAPEX spending

GEL 70 million+ EBITDA by 2025
GEL 206 million gross capital allocation from GCAP through 2025

Recent acquisitions - education business

Premium

Mid-level

Affordable

1

British-Georgian Academy

2

Buckwood

3

Green School

Transaction highlights

- Purchase of **70% equity stake**.
- Valued at **6.4x EV / EBITDA 2020**.

- Purchase of **80% equity stake**.
- Valued at **6.4x EV / EBITDA 2020**.

- Purchase of **80% - 90%¹ equity stake**.
- Valued at **5.6x EV / EBITDA**.

Three high quality school partnerships across premium, mid-level and affordable education segments, providing a clear pathway to approximately 11,750 learners and to more than 50% of our targeted GEL 70 million EBITDA by 2025

| School | Segment | Deal close date | Total capital allocation from GCAP ² | Debt/Equity | GCAP ownership | Current capacity of learners | Targeted capacity of learners | Targeted cost per learner |
|---------------------|------------|-----------------|---|-------------|------------------------|------------------------------|-------------------------------|---------------------------|
| BGA | Premium | 24 July 2019 | GEL 60 million | 50% | 70% | 750 | 3,350 | 35,000 - 40,000 |
| Buckwood | Mid-level | 29 July 2019 | GEL 17 million | 40% | 80% | 730 | 2,700 | 13,000 - 16,000 |
| Green School | Affordable | 23 August 2019 | GEL 21 million | 50% | 80% - 90% ¹ | 1,050 | 5,700 | 6,500 - 8,500 |
| Total | | | GEL 98 million | | | 2,530 | 11,750 | |

(1) 80% equity stake in the current campus and 90% equity stake in three new schools that will be developed under green school brand.

(2) Includes actual and projected future capital allocations.

Acquisition of the leading Georgian digital marketing agency

Acquisition of Redberry enables us to have a platform for investments in the digital business

About Redberry

- One of the most successful Georgian digital marketing agency
- Providing tech-based marketing solutions to large Georgian corporates and government agencies
- **50%+ revenue growth in 2018, with 25% net profit margin**
- US\$ 0.4 million cash consideration to acquire 60% equity stake

US\$ 2.8 million new capital injected for digital start-up development

1

Joint ventures with corporates - partnership model with minority stake of c. 20%.

2

Creating digital start-ups focused and applicable to Georgia (c. US\$ 0.1mln per start-up)

- Redberry has developed **app "Lunchoba"**, engaged in delivering ready-food made to the offices.

Content



1. Georgia Capital at a glance
2. Georgia Capital strategy & capital allocations
3. Results discussion | Georgia Capital
4. Portfolio overview
- 5. Georgian macro overview**
6. Appendices

Sovereign ratings with stable outlook and favourable macro fundamentals



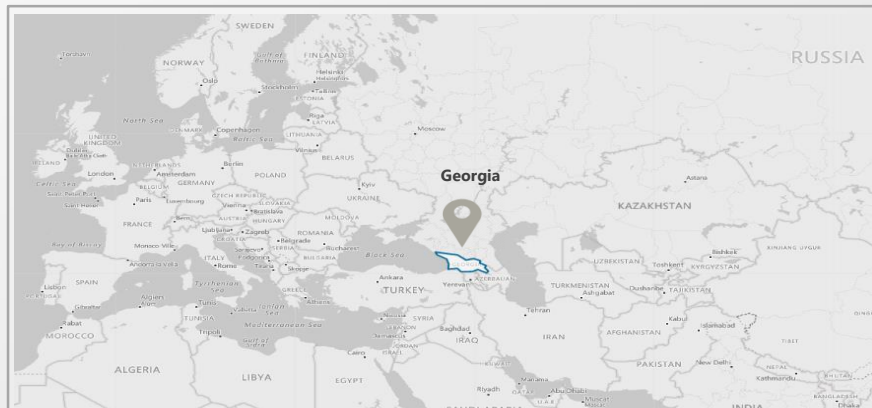
Key Ratings Highlights

| Rating Agency | Rating | Outlook | Affirmed |
|-----------------------|--------|---------|----------------|
| MOODY'S | Ba2 | Stable | September 2019 |
| S&P Global | BB | Stable | October 2019 |
| FitchRatings | BB | Stable | February 2019 |

Georgia is favorably placed among peers

| Country | Country Rating | Fitch Rating Outlook |
|----------------|----------------|----------------------|
| Armenia | B+ | Positive |
| Azerbaijan | BB+ | Stable |
| Belarus | B | Stable |
| Czech Republic | AA- | Stable |
| Georgia | BB | Stable |
| Kazakhstan | BBB | Stable |
| Turkey | BB- | Negative |
| Ukraine | B | Positive |

General Facts



- Area: 69,700 sq km
- Population (2018): 3.7 million
- Capital: Tbilisi;
- Life expectancy: 73.5 years
- Official language: Georgian
- Literacy: 100%
- Currency (code): Lari (GEL)

Economy

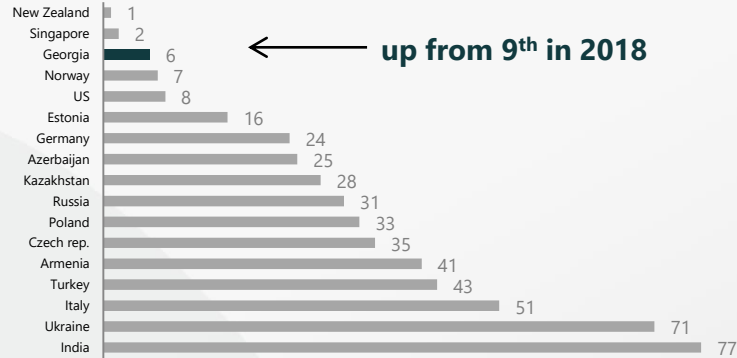
- Nominal GDP (Geostat) 2018: GEL 41.1 billion (US\$16.2 billion)
- Real GDP growth rate 2014-2018: 4.6%, 2.9%, 2.8%, 4.8%, 4.7%
- Real GDP 2007-2018 annual average growth rate: 4.5%
- GDP per capita 2018 (PPP, international dollar) IMF: 11,485
- Annual inflation (end of period) 2018: 1.5%
- External public debt to GDP 2018: 34.3%

Georgia's key economic drivers

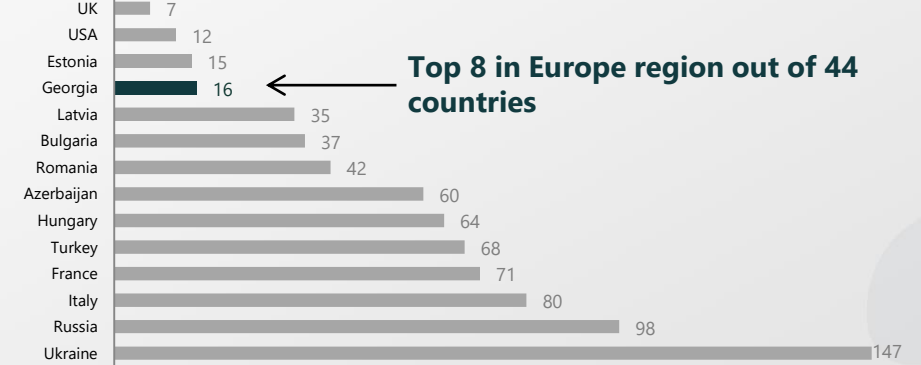
| | |
|---|---|
| Liberal economic policy | <p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> ▪ Liberty Act (effective January 2014) ensures a credible fiscal and monetary framework; ▪ Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%; ▪ Business friendly environment and low tax regime (attested by favourable international rankings); |
| Regional logistics and tourism hub | <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 revenues on the rise: tourism inflows stood at US\$ 3.2 billion in 2018 and international travelers reached 8.7 million in 2018 (up 9.8% y-o-y), out of which tourist arrivals were up 17% y-o-y to 4.8 million visitors. ▪ Regional energy transit corridor accounting for 1.6% of the world's oil and gas transit volumes. |
| Strong FDI | <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\$ 1.3 billion (7.8% of GDP) in 2018. ▪ FDI averaged 9.8% of GDP in 2007-2018. |
| Support from international community | <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. |
| Electricity transit hub potential | <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. |
| Political environment stabilised | <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 Georgians 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 2018, Russia accounted for 13.0% of Georgia's exports and 10.3% of imports. |

Institutional oriented reforms

Ease of Doing Business | 2019 (WB Doing Business Report)



Economic Freedom Index | 2019 (Heritage Foundation)



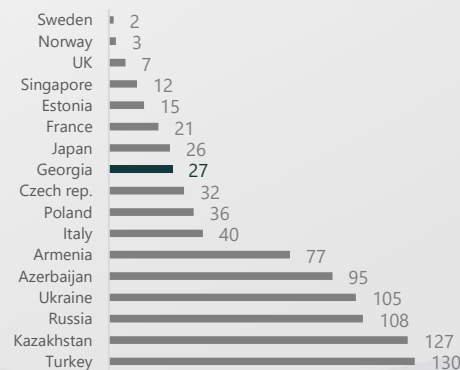
Corruption Perception Index | TI 2018

Higher index means lower corruption

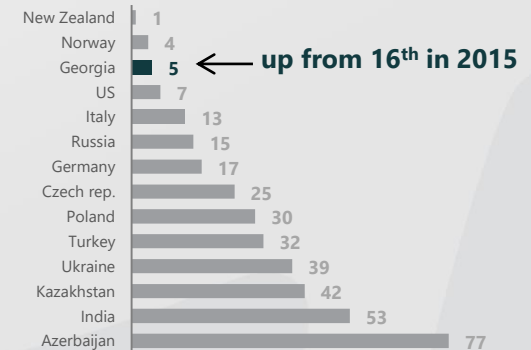


← Georgia is on a par with EU member states

Business Bribery Risk, 2018 | Trace International



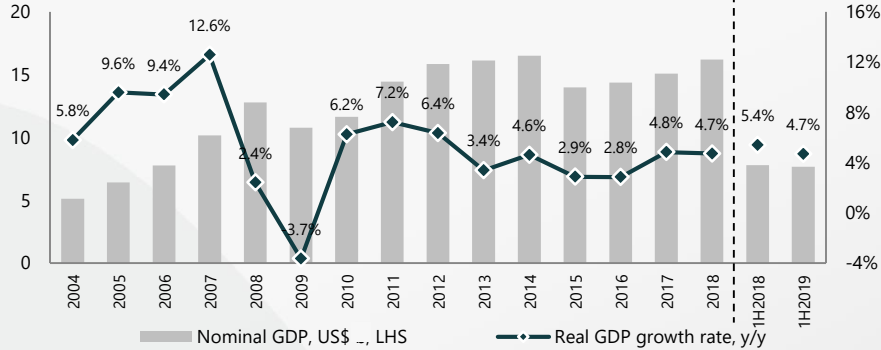
Open Budget Index, 2017 | International Budget Partnership



Diversified resilient economy

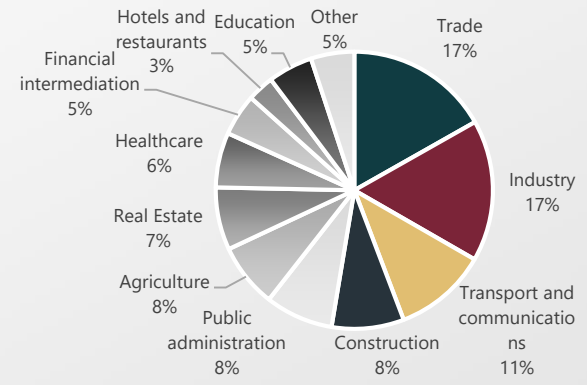
Gross domestic product

Source: Geostat



Diversified nominal GDP structure, 1H19

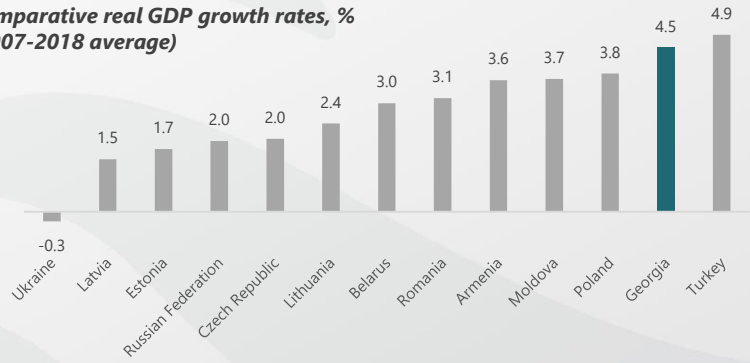
Source: Geostat



One of the Fastest Developing Economies in the Region

Source: IMF

Comparative real GDP growth rates, % (2007-2018 average)



Monthly Economic Activity Estimate, y-o-y growth

Source: Geostat

Economic activity increased by 5% y-o-y in Jan-Aug 2019¹

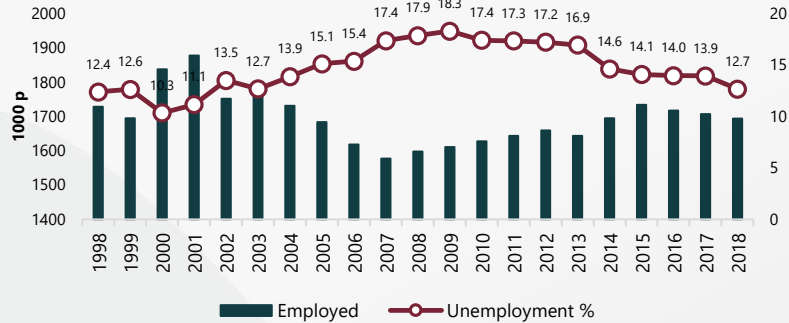


¹ preliminary data

Room for further job creation

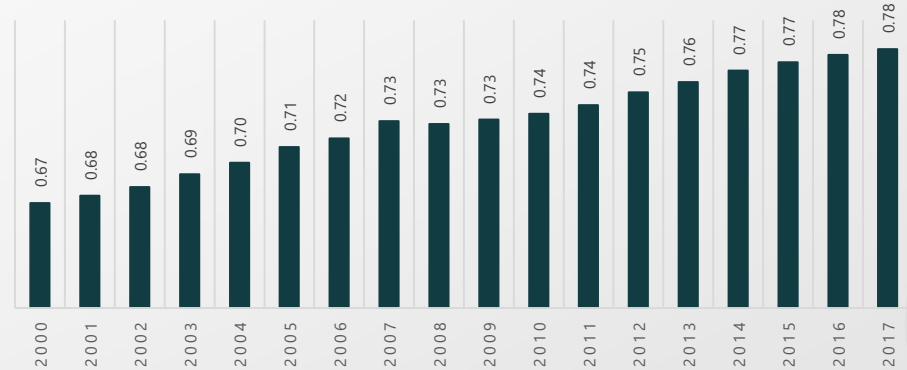
Unemployment rate down 1.3 pts y-o-y to 12.7% in 2018

Sources: GeoStat



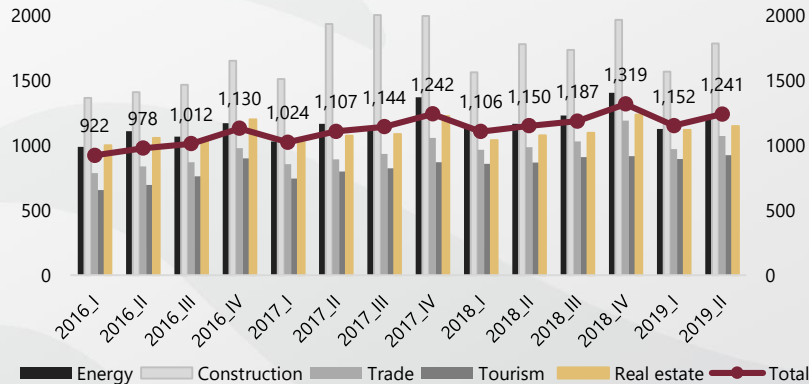
UNDP Human Development Index

Sources: UNDP



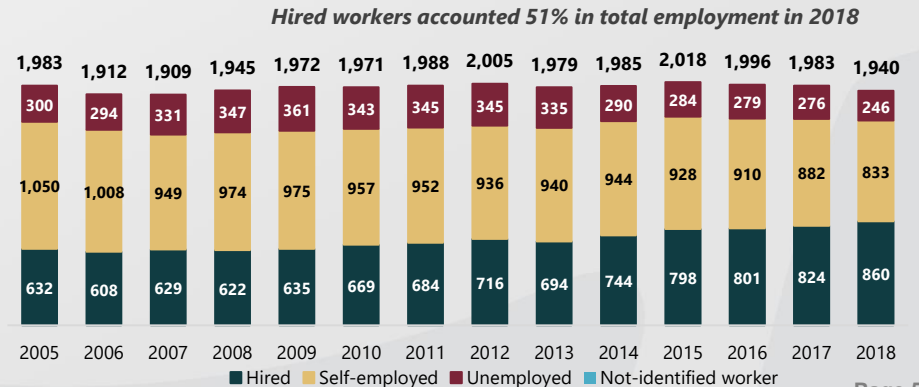
Average monthly nominal earnings in business sector

Sources: GeoStat



Labor force decomposition 2018

Sources: GeoStat

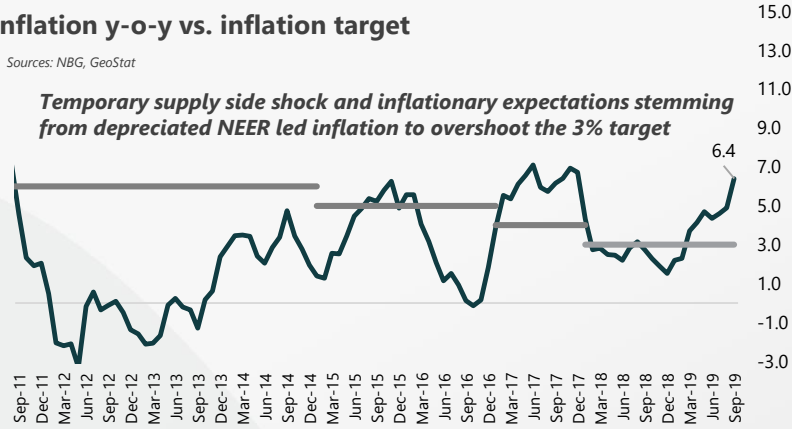


Inflation targeting since 2009

Inflation y-o-y vs. inflation target

Sources: NBG, GeoStat

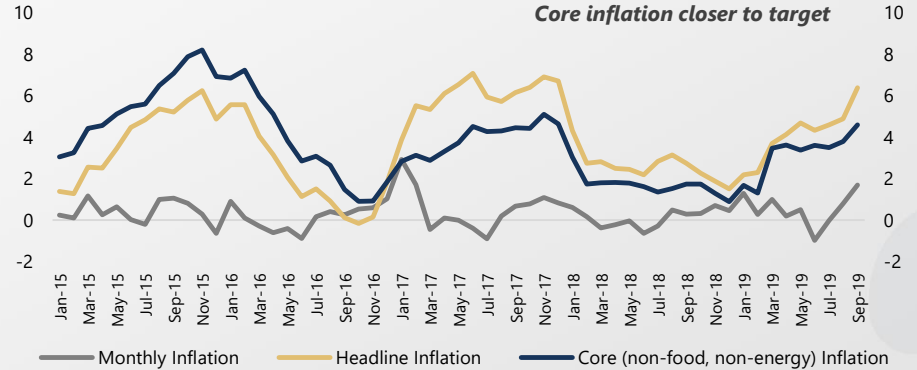
Temporary supply side shock and inflationary expectations stemming from depreciated NEER led inflation to overshoot the 3% target



Inflation y-o-y

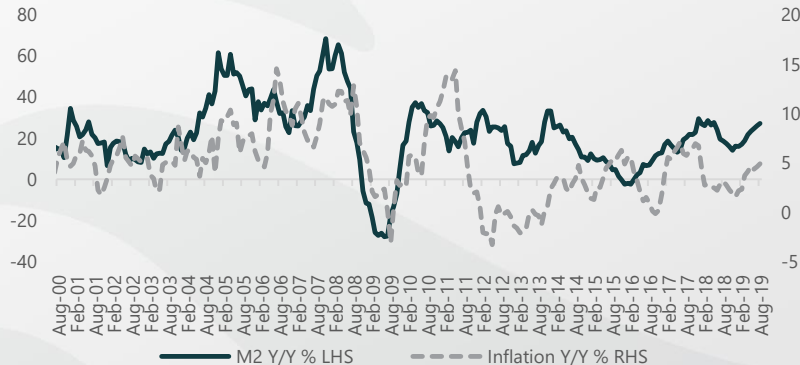
Sources: GeoStat

Core inflation closer to target



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

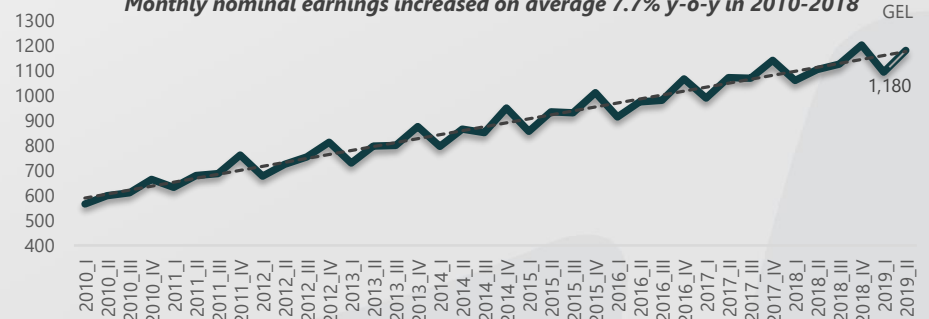
Sources: Geostat, NBG



Average monthly nominal earnings

Sources: Geostat

Monthly nominal earnings increased on average 7.7% y-o-y in 2010-2018

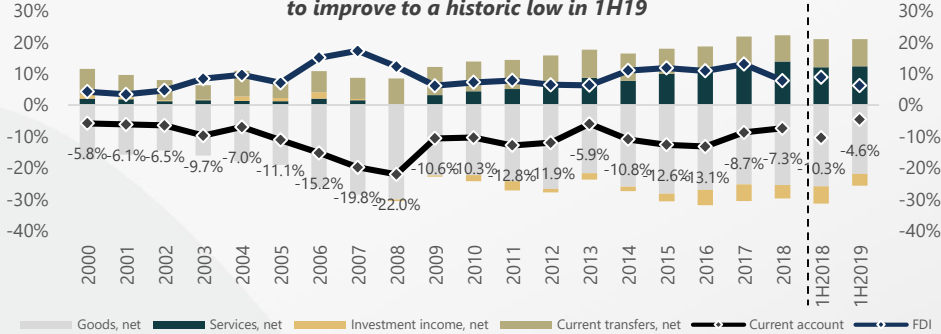


Current account deficit financed by FDI

Current account balance (% of nominal GDP)

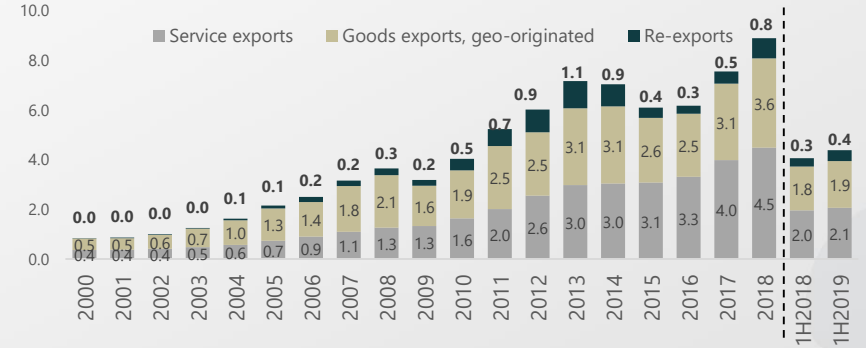
Sources: NBG

Double digit shrinking in the trade deficit helped CAB to improve to a historic low in 1H19



Exports and Re-exports, US\$ billion

Source: NBG



FDI and capital goods import

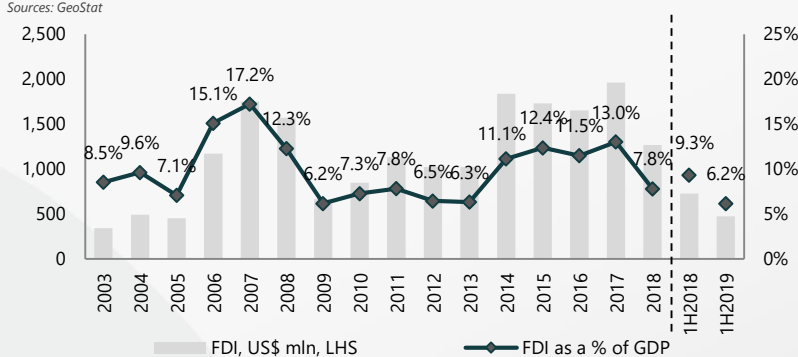
Source: GeoStat



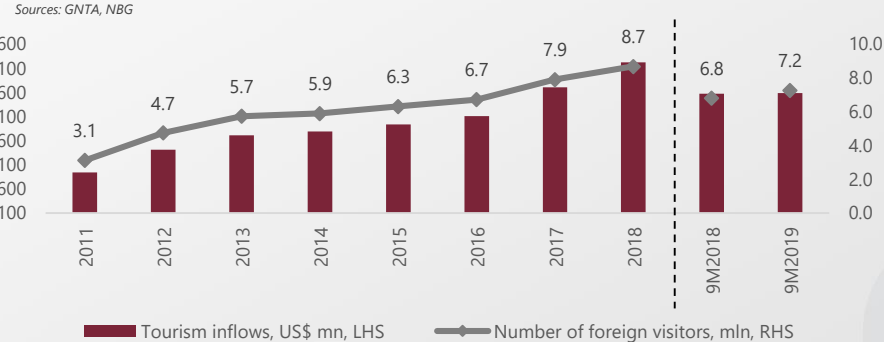
Diversified sources of capital



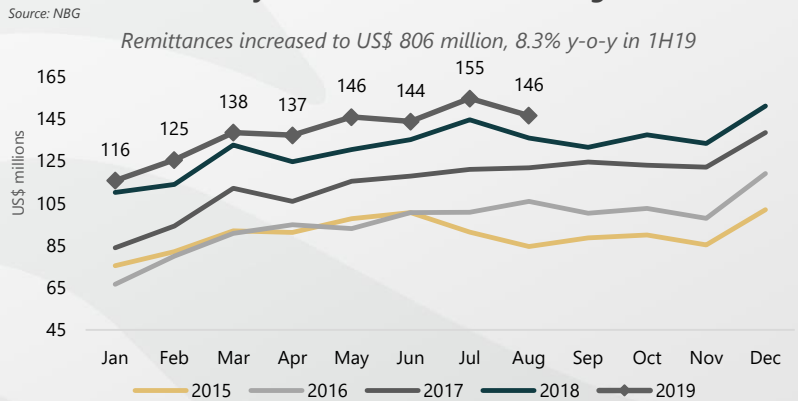
Strong foreign investor interest



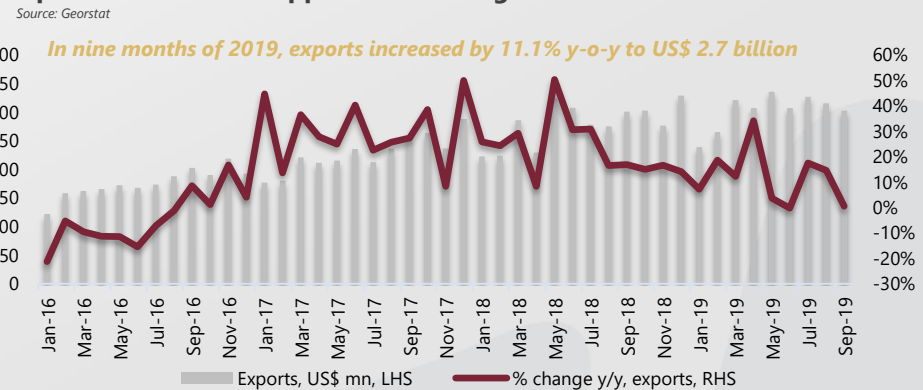
Visitors and tourism revenues



Remittances - steady source of external funding



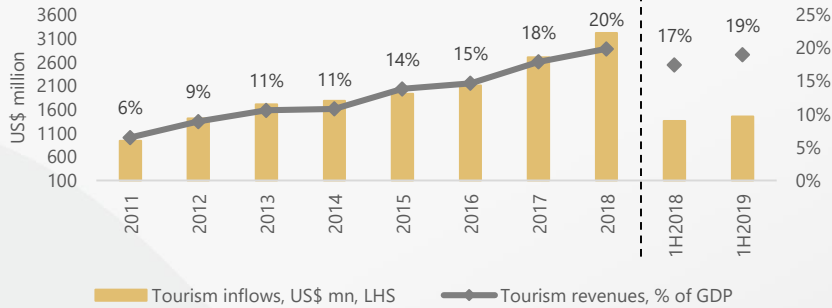
Export continues to support economic growth



Tourism sector on the rise

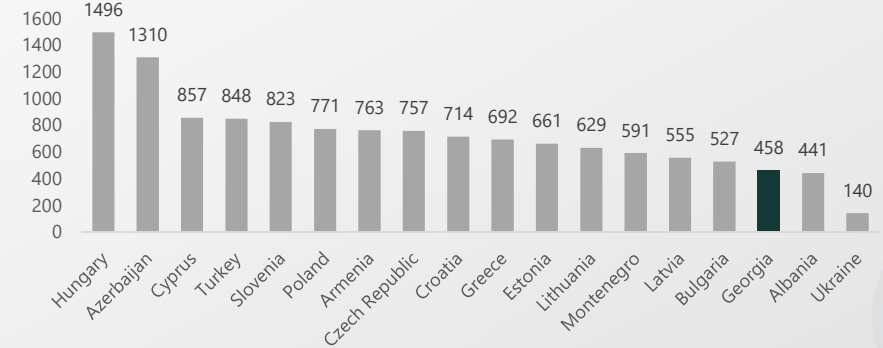
Tourism revenues to GDP

Sources: NBG, Geostat



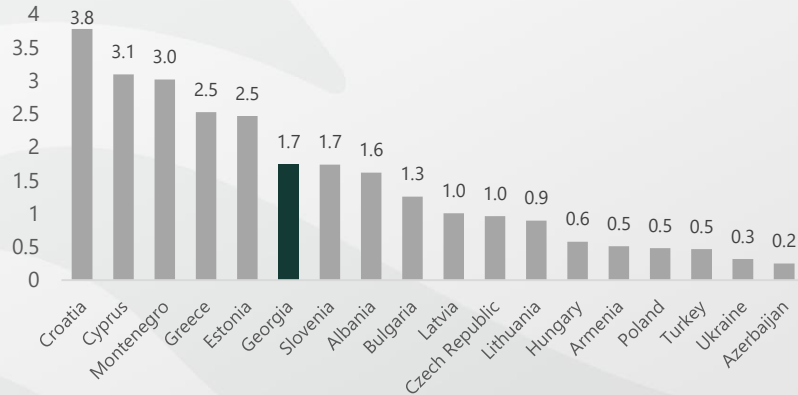
Spending per arrival, 2017

Source: WDI



Arrivals to country's population, 2017

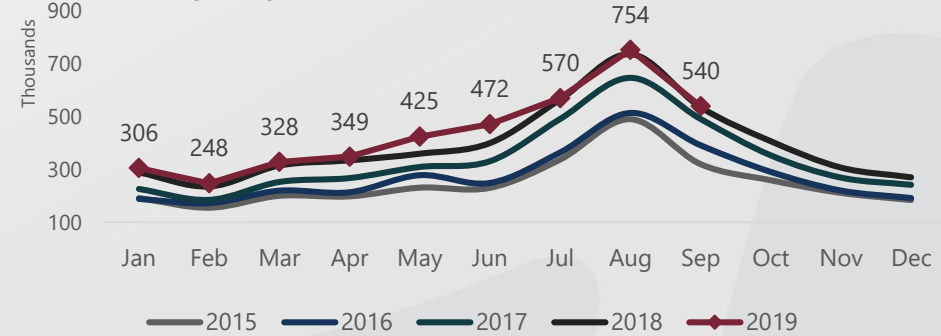
Source: WDI



Number of Tourists (overnight visitors)

Source: GNTA

In nine months of 2019, the number of overnight visitors increased by 5.8% y-o-y, including 1.4% growth in Q3 despite the Russian air travel ban

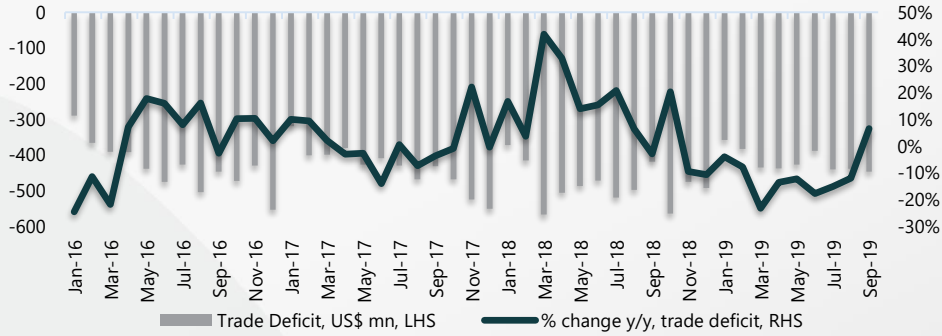


Diversified foreign trade

Goods' Trade Deficit

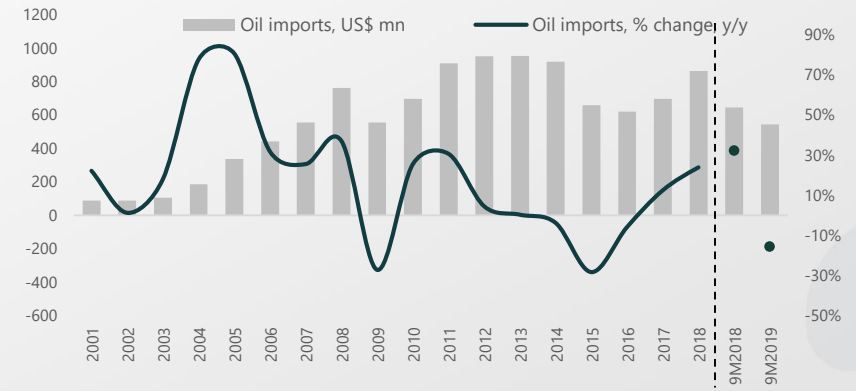
Source: GeoStat

Based on preliminary data in the first nine months of 2019, the trade deficit narrowed by 11.7 % y-o-y to US\$ 3.8 billion from US\$ 4.3 billion, further decreasing FX pressure.



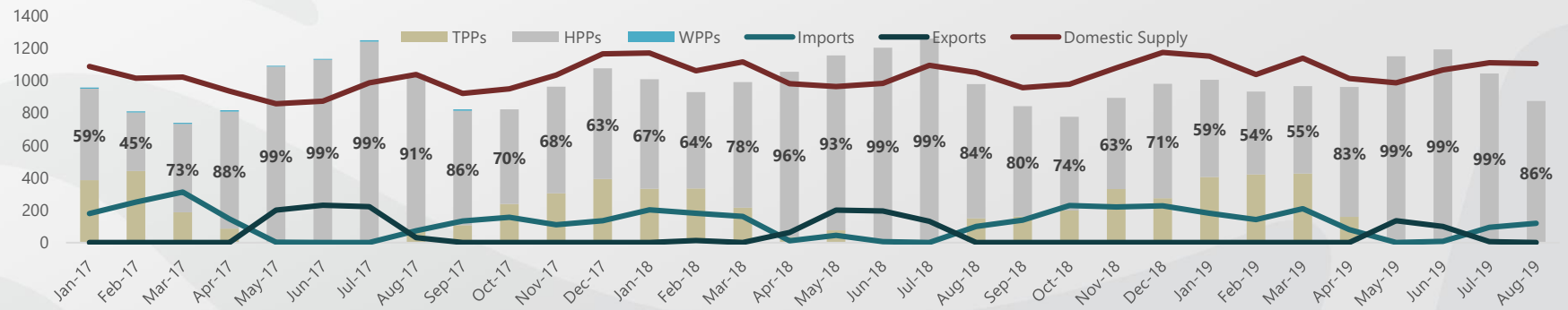
Oil imports

Source: GeoStat



Electricity generation and trade, GWH

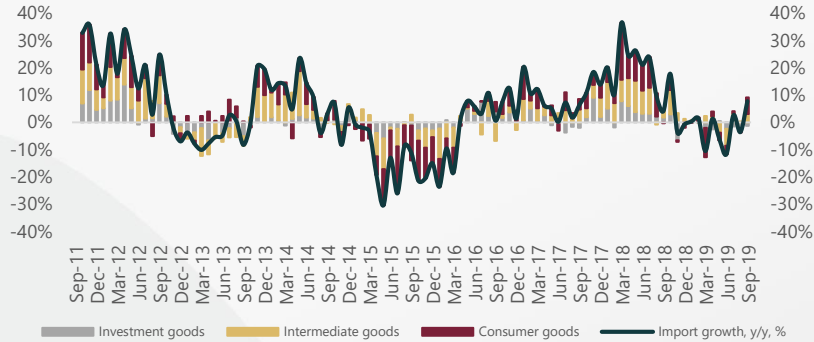
Source: ESCO



Diversified foreign trade

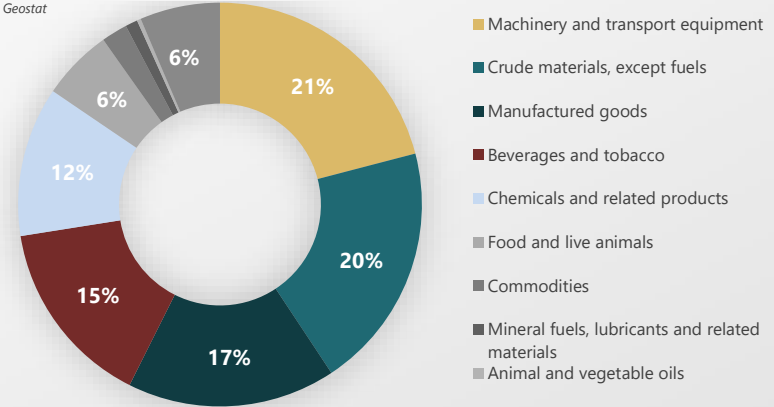
Imports of Goods, contribution to growth

Source: NBG



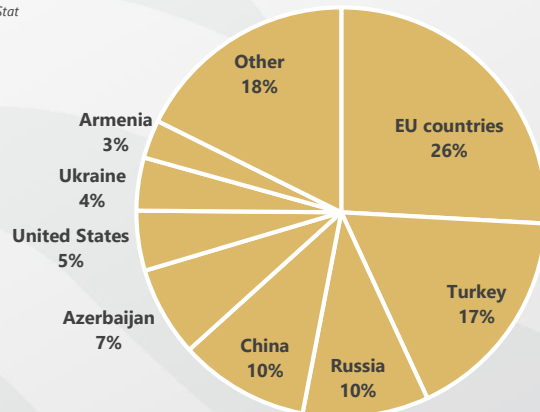
Foreign Demand, 1H19

Source: Geostat



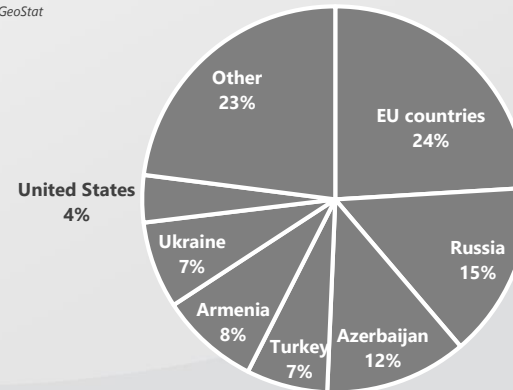
Importing countries, 1H19

Sources: GeoStat



Exporting countries, 1H19

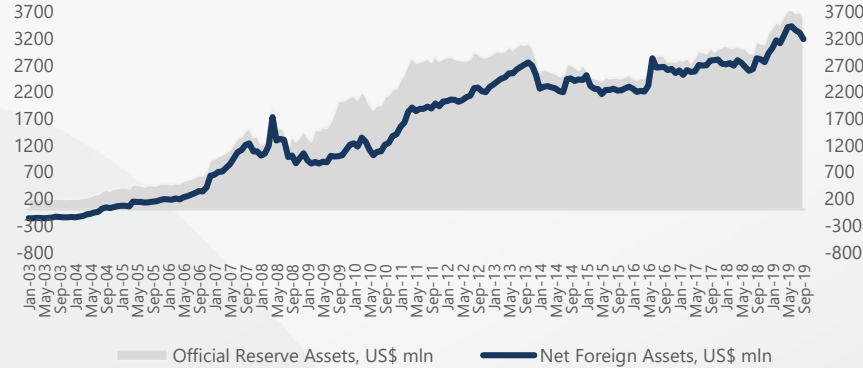
Sources: GeoStat



Prudent monetary policy ensures macro-financial stability

International reserves

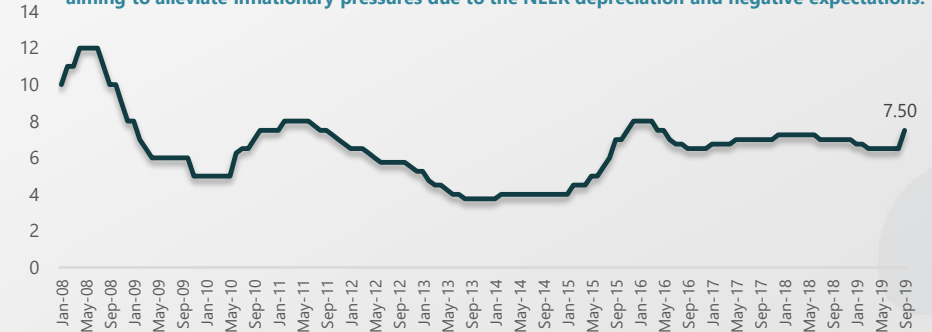
Sources: NBG



Monetary policy rate

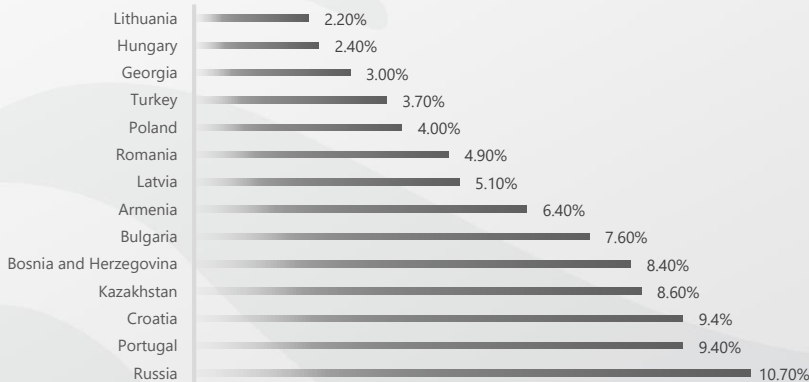
Sources: NBG

NBG twice increased its refinancing rate in September, by 50 basis points each time, up to 7.5%, aiming to alleviate inflationary pressures due to the NEER depreciation and negative expectations.



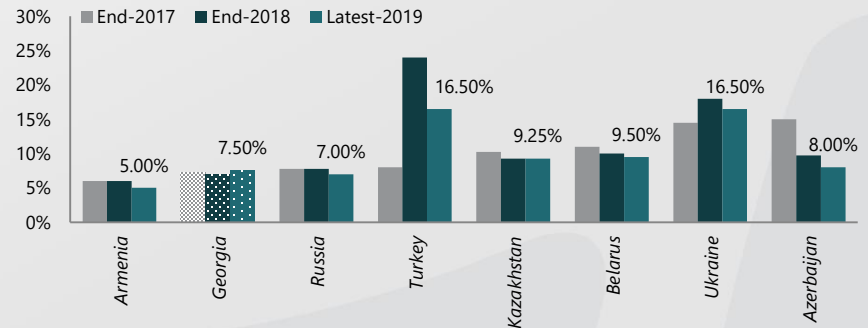
Nonperforming loans to total gross loans, latest 2019

Sources: IMF



Monetary policy rate remains low vs. peers

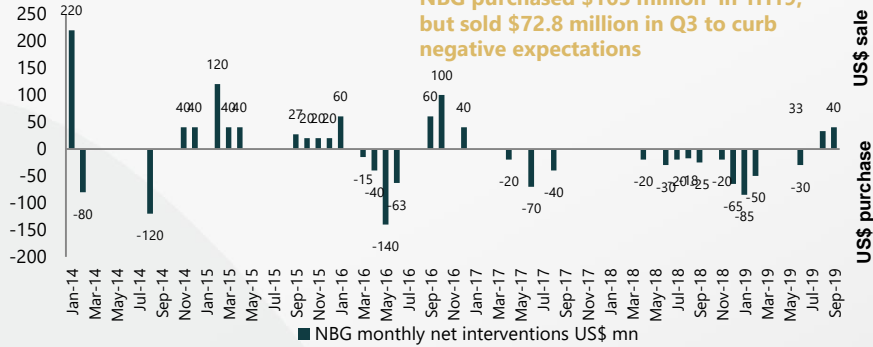
Sources: Central banks



Floating exchange rate - policy priority

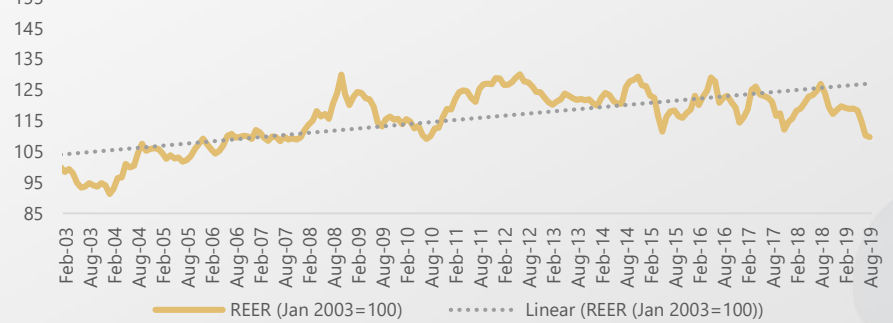
Central Bank's interventions

Sources: NBG



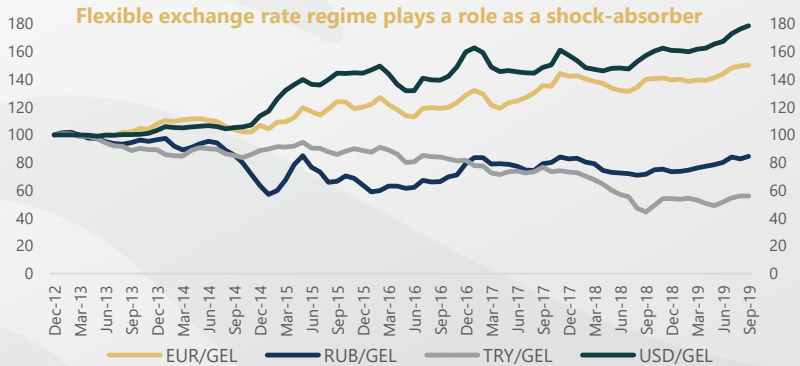
Real effective exchange rate (REER)

Sources: NBG



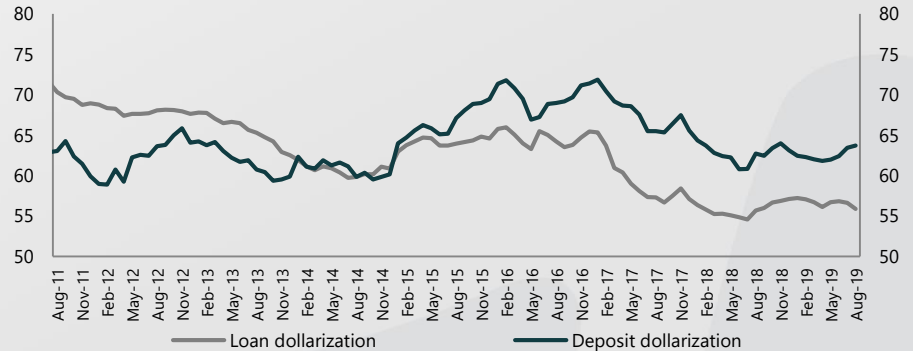
Bilateral exchange rate indices (Dec2012=100)

Sources: NBG



Dollarization ratios

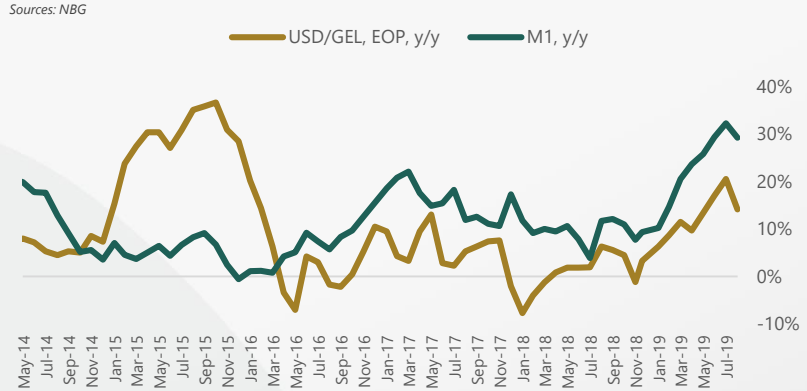
Source: NBG



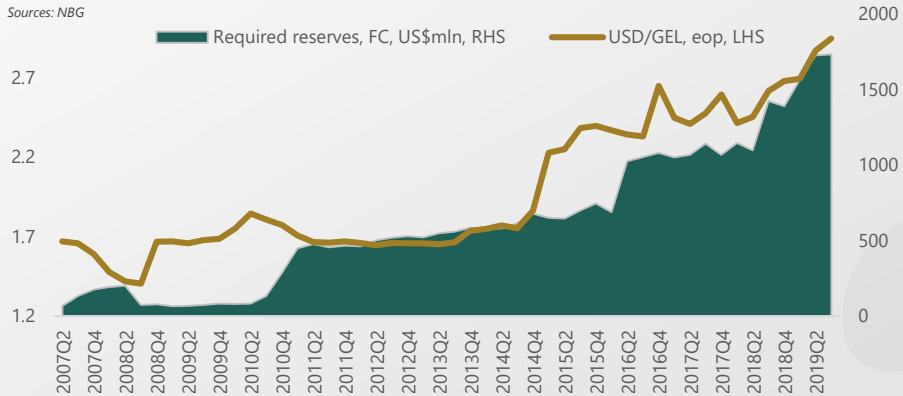
NBG regulations caused cost of GEL funds to decrease



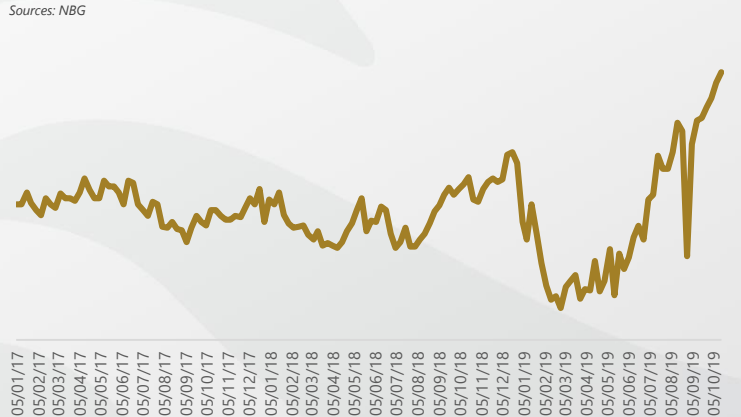
M1 money vs USD/GEL, y/y growth rates



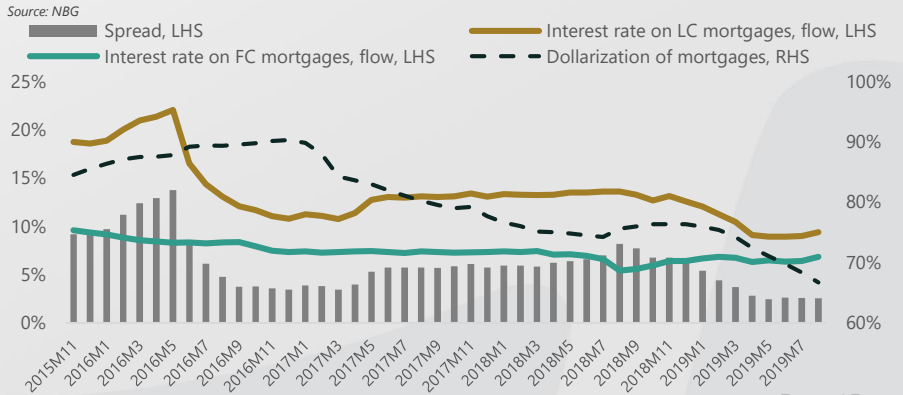
Required reserves



Refinancing loan, issued amount, GEL millions



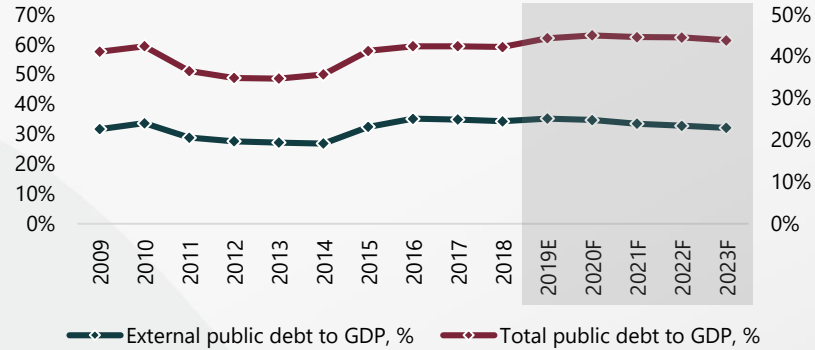
Interest rates on mortgage loans



Low public debt

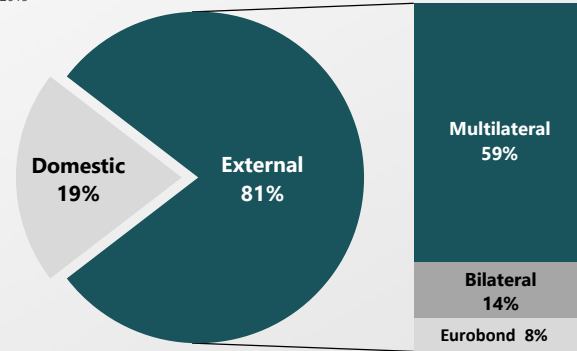
Public debt as % of GDP is capped at 60%

Sources: MOF



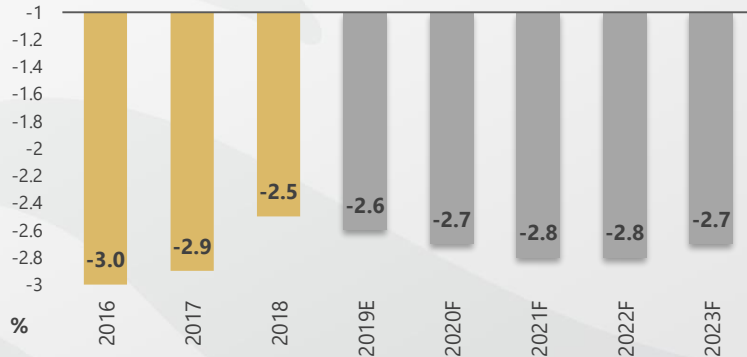
Breakdown of public debt

Source: MOF, as of August 2019



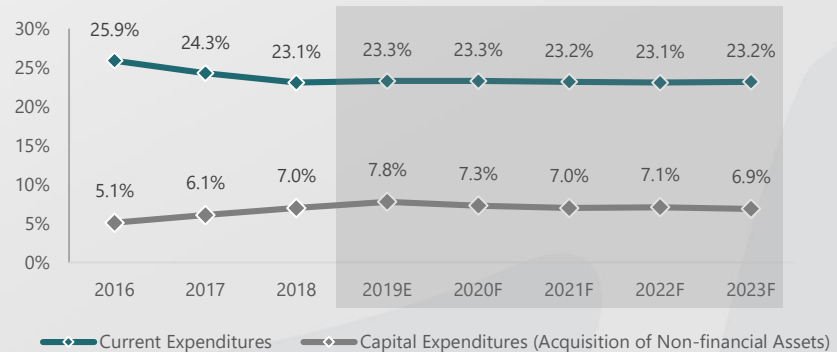
Modified Fiscal Deficit, % of GDP (IMF programme)

Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF



Growth-oriented government reforms (2019-2020)

1 Structural Reforms

- **Tax Reform**
 - Favorable tax rates for SME development
 - Special tax regimes for regional offices of multinational companies
 - Enhancing easiness of tax compliance
- **Capital Market Reform**
 - Boosting stock exchange activities
 - Development of local bond market
- **Pension Reform**
 - Introduction of private pension system
- **PPP Reform**
 - Introduction of transparent and efficient PPP framework
- **Public Investment Management Framework**
 - Improved efficiency of state projects
- **Law of Georgia on Entrepreneurs**
 - New law will be drafted reflecting requirements of Association Agreement between EU and Georgia
- **Responsible Lending**
 - Regulatory actions to support responsible lending
 - Decrease household over indebtedness
- **Maximizing Government Effectiveness**
 - Modification of government support programs based on performance
 - Priority to utilize government assets in economic activity
 - Gradual government exit from strongly developed areas
- **Association Agreement Agenda**

2 Promoting Transit & Tourism Hub

- **Roads**
 - Plan to finish all spinal projects by 2020 – East-West Highway, other supporting infrastructure
- **Rail**
 - Baku – Tbilisi Kars new railroad line
 - Railway modernization and integration in international transport systems
- **Maritime**
 - Anaklia deep water Black Sea port
 - Strategic location
 - Capable of accommodating Panamax type cargo vessels
 - High capacity – up to 100 million tons turnover annually
 - **Up to USD 2.5 billion** for the project completion;

3 Education

- **General Education Reform**
 - Maximising quality of teaching in secondary schools
- **Fundamental Reform of Higher Education**
 - Based on the comprehensive research of the labour market needs
- **Improvement of Vocational Education**
 - Increase involvement of the private sector in the professional education

Content



1. Georgia Capital at a glance
2. Georgia Capital strategy & capital allocations
3. Results discussion | Georgia Capital
4. Portfolio overview
5. Georgian macro overview
6. **Appendices**

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: Chief Financial Officer at Listen Media Campaign Company, Chief Innovation Officer and Founding Partner at Cambridge Advisory Partners



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: 28 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

5 out of 6 members are independent

Georgia Capital's highly experienced management team



Georgia Capital

Georgia Capital Management



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



Avto Namicheishvili, Deputy CEO
Formerly he was BGEO Group General Counsel. Joined as a General Counsel at the Bank of Georgia in 2007, and has since 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, was a Partner at a leading Georgian law firm. Holds LL.M. in international business law from Central European University, Hungary.



Ekaterina Shavgulidze, Chief Investment Officer
Formerly served as Head of Funding and Investor Relations in BGEO Group. Joined BGEO as a CEO of healthcare services business in 2011. Most recently Eka played a key role in the GHG IPO as a Group Head of IR. Prior, she was an Associate Finance Director at AstraZeneca, UK. Holds an MBA from Wharton 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. BBA from the European School of Management in Georgia. U.S. Certified Public Accountant.

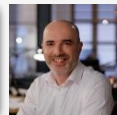
Listed

GHG



Nikoloz Gamkrelidze, CEO, Georgia Healthcare Group
Previously deputy CEO (Finance) of BGEO Group. Our healthcare business story starts with Nick, who started it in 2006, and has successfully led it through outstanding growth and most recently the IPO on the London Stock Exchange. Holds an MA in international healthcare management from the Tanaka Business School of Imperial College London.

BoG



Archil Gachechiladze, CEO, Bank of Georgia
Previously CEO at GGU, the Group's water utility and renewable businesses. Prior to that Archil was a Deputy CEO in charge of corporate banking in 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 MBA with distinction from Cornell University and is CFA charterholder.

GGU



Avto Namicheishvili, Interim CEO, Georgia Global Utilities
Starting from 28-Jan-19, Avto assumes the role of interim CEO of the Group's Water Utility and Renewable Energy businesses, in addition to his deputy CEO role at Georgia Capital. Formerly he was BGEO Group General Counsel. Joined as a General Counsel at the Bank of Georgia in 2007, and has since 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, was a Partner at a leading Georgian law firm. Holds LL.M. in international business law from Central European University, Hungary.

m²



Irakli Burdiladze, CEO, m² Real Estate
Joined as a CFO at the Bank of Georgia in 2006. Before taking leadership of real estate business in 2010, he served as the COO of the Bank. Prior he was a CFO at a leading real estate developer and operator in Georgia. Holds a graduate degree in International Economics and International Relations from the Johns Hopkins University School of Advanced International Studies.

Private

Aldagi



Giorgi Baratashvili, CEO, Aldagi
Joined as the Head of Corporate Clients Division of Aldagi 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 the Master Diploma in International Law.

Wine



Giorgi Tskhadadze, CEO, Wine Business
CEO of wine business since November 2018. He was previously Head of Water Utility within GGU, having joined the group in December 2014. Prior to that, he held executive positions at several leading local companies, including as CFO at IDS Borjomi and Poti Sea Port. Prior to joining GGU, Giorgi was acting as a partner at Proxima Prime Partners. Holds BSc degree in Economics and Engineering from Tbilisi State University.

Beer

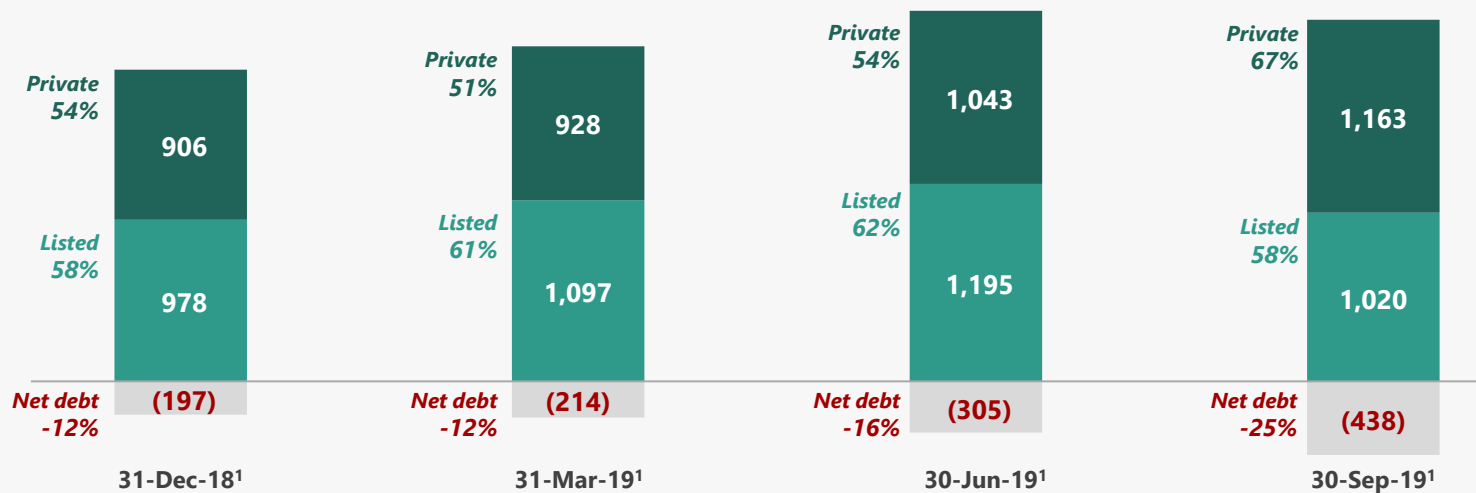


Tornike Nikolaishvili, CEO, Beer Business
CEO of beer business since September 2018, having previously been Chief Marketing Officer at Bank of Georgia from March 2018. Previously he was a Commercial Director at EFES Georgia – Natakhtari Brewery. Before joining EFES, he was an Advertising Manager of Cartu-Universal. Overall, he has 15 years' experience in FMCG sector. Holds BBA degree of European School of Management (ESM).

Net Asset Value evolution

| | | Change since 31-Dec-18 | | Change since 31-Dec-18 | | Change since 31-Dec-18 | |
|----------------------|-----------|---------------------------|-------|---------------------------|--------|---------------------------|--------|
| NAV per share | GEL 44.32 | GEL 47.56 | +7.3% | GEL 53.90 | +21.6% | GEL 50.04 | +12.9% |
| | GBP 13.05 | GBP 13.53 | +3.7% | GBP 14.81 | +13.5% | GBP 13.78 | +5.6% |

GEL millions, except per share information



(1) Components do not sum up, as NAV also includes net other assets/liabilities.

3Q19 NAV Statement



| <i>GEL thousands unless otherwise noted</i> | Jun-19 | 1. Value creation | 2a. Capital allocation | 2b. Buy-backs | 3. Operating expenses | 4a. Net interest expense | 4b. Liquidity management | Sep-19 | Change % |
|---|------------------|-------------------|------------------------|--------------------------|-----------------------|--------------------------|--------------------------|------------------|---------------|
| Listed Portfolio Companies | 1,194,712 | (174,290) | - | - | - | - | - | 1,020,422 | -14.6% |
| GHG ¹ | 661,413 | (115,767) | - | - | - | - | - | 545,646 | -17.5% |
| BoG ¹ | 533,299 | (58,523) | - | - | - | - | - | 474,776 | -11.0% |
| Private Portfolio Companies | 1,042,811 | 37,009 | 82,804 | - | - | - | - | 1,162,625 | 11.5% |
| Late Stage | 681,973 | 32,333 | (30,609) | - | - | - | - | 683,697 | 0.3% |
| Water Utility | 459,706 | 33,913 | - | - | - | - | - | 493,619 | 7.4% |
| Housing Development | 60,858 | - | (30,609) | - | - | - | - | 30,249 | -50.3% |
| P&C Insurance | 161,409 | (1,580) | - | - | - | - | - | 159,829 | -1.0% |
| Early Stage | 314,901 | 3,121 | 73,739 | - | - | - | - | 391,761 | 24.4% |
| Renewable Energy | 62,737 | - | 6 | - | - | - | - | 62,743 | 0.0% |
| Hospitality and Commercial RE | 182,431 | 4,517 | 52,995 | - | - | - | - | 239,943 | 31.5% |
| Beverages | 69,733 | (1,396) | 20,738 | - | - | - | - | 89,075 | 27.7% |
| Of which, wine | 59,633 | (1,396) | 16,099 | - | - | - | - | 74,336 | 24.7% |
| Of which, beer | 10,100 | - | 4,639 | - | - | - | - | 14,739 | 45.9% |
| Pipeline | 45,937 | 1,555 | 39,674 | - | - | - | - | 87,166 | 89.8% |
| Education | 11,209 | - | 39,600 | - | - | - | - | 50,809 | 353.3% |
| Auto Service | 24,363 | 1,555 | - | - | - | - | - | 25,918 | 6.4% |
| Digital Services | 8,790 | - | - | - | - | - | - | 8,790 | 0.0% |
| Other | 1,575 | - | 74 | - | - | - | - | 1,649 | 4.7% |
| Total Portfolio Value (1) | 2,237,523 | (137,281) | 82,804 | - | - | - | - | 2,183,046 | -2.4% |
| Net Debt (2) | (304,519) | - | (79,017) | (31,535) | (4,843) | (4,376) | (13,827) | (438,117) | 43.9% |
| of which, Cash and liquid funds | 323,959 | - | (74,378) | (31,535) | (4,843) | 4,571 | 81,308 | 299,082 | -7.7% |
| of which, Loans issued | 232,289 | - | (4,639) | - | - | 5,622 | (96,313) | 136,959 | -41.0% |
| of which, Gross Debt | (860,767) | - | - | - | - | (14,569) | 1,178 | (874,158) | 1.6% |
| Net other assets/ (liabilities) (3) | 5,361 | - | (3,787) | 1,200 | (3,913) | - | 4,115 | 2,976 | -44.5% |
| Net Asset Value (1)+(2)+(3) | 1,938,365 | (137,281) | - | (30,335) | (8,756) | (4,376) | (9,712) | 1,747,905 | -9.8% |
| NAV change % | | -7.1% | - | -1.6% | -0.5% | -0.2% | -0.5% | -9.8% | |
| Shares outstanding | 35,961,403 | - | - | (1,032,239) ² | - | - | - | 34,929,164 | -2.9% |
| Net Asset Value per share | 53.90 | (3.82) | - | 0.59 | (0.24) | (0.12) | (0.27) | 50.04 | -7.2% |
| NAV per share change % | | -7.1% | - | 1.1% | -0.5% | -0.2% | -0.5% | -7.2% | |
| Net Asset Value per share (GBP) | 14.81 | (1.05) | - | 0.17 | (0.07) | (0.03) | (0.05) | 13.78 | -7.0% |

(1) Number of shares owned in BoG and GHG were 9,784,716 and 75,118,503 shares, respectively.

(2) 650,375 treasury shares were cancelled and 381,864 treasury shares were purchased and transferred to Management Trust.

Value creation across private portfolio | 3Q19

| Private Portfolio Businesses | Operating Performance | Greenfields | Multiple Change | Value Creation |
|--------------------------------------|-----------------------|-------------|-----------------|----------------|
| <i>GEL thousands</i> | (1) | (2) | (3) | (1)+(2)+(3) |
| Late Stage | 39,428 | - | (7,095) | 32,333 |
| Water Utility | 33,913 | - | - | 33,913 |
| Housing Development | - | - | - | - |
| P&C Insurance | 5,515 | - | (7,095) | (1,580) |
| Early Stage | 4,519 | - | (1,398) | 3,121 |
| Renewable Energy | - | - | - | - |
| Hospitality & Commercial Real Estate | 4,517 | - | - | 4,517 |
| Beverages | 2 | - | (1,398) | (1,396) |
| <i>of which, wine</i> | 2 | - | (1,398) | (1,396) |
| <i>of which, beer</i> | - | - | - | - |
| Pipeline | - | - | 1,555 | 1,555 |
| Education | - | - | - | - |
| Auto Service | - | - | 1,555 | 1,555 |
| Digital Services | - | - | - | - |
| Total private businesses | 43,947 | - | (6,938) | 37,009 |

Portfolio overview | 30 September 2019

| <i>GEL thousands unless otherwise noted</i> | Ownership % | Valuation Method | Multiples | | | Fair Values | | | | |
|---|-------------|------------------|-----------|--------|--------|------------------|------------------|---------------|------------------|--------------|
| | | | Sep-19 | Jun-19 | Dec-18 | Sep-19 | Jun-19 | change | Dec-18 | Change |
| Listed Portfolio Companies | | | | | | 1,020,422 | 1,194,712 | -14.6% | 977,827 | 4.4% |
| <i>GHG</i> | 57.0% | LSE | | | | 545,646 | 661,413 | -17.5% | 520,332 | 4.9% |
| <i>BoG</i> | 19.9% | LSE | | | | 474,776 | 533,299 | -11.0% | 457,495 | 3.8% |
| Private Portfolio Companies | | | | | | 1,162,624 | 1,042,811 | 11.5% | 905,547 | 28.4% |
| Late Stage | | | | | | 683,697 | 681,973 | 0.3% | 628,326 | 8.8% |
| <i>Water Utility</i> | 100.0% | EV/EBITDA | 9.0 | 9.0 | 8.8 | 493,619 | 459,706 | 7.4% | 431,017 | 14.5% |
| <i>Housing Development</i> | 100.0% | DCF | | | | 30,249 | 60,858 | -50.3% | 66,785 | -54.7% |
| <i>P&C Insurance</i> | 100.0% | P/E | 8.7 | 9.1 | 7.4 | 159,829 | 161,409 | -1.0% | 130,524 | 22.5% |
| Early Stage | | | | | | 391,761 | 314,901 | 24.4% | 271,288 | 44.4% |
| <i>Renewable Energy</i> | 65.0% | Cost | | | | 62,743 | 62,737 | - | 61,182 | 2.6% |
| <i>Hospitality & Commercial RE</i> | 100.0% | NAV | | | | 239,943 | 182,431 | 31.5% | 149,079 | 61.0% |
| <i>Beverages</i> | 86.0% | | | | | 89,075 | 69,733 | 27.7% | 61,027 | 46.0% |
| <i>Of which, wine</i> | | EV/EBITDA | 9.6 | 9.9 | 9.1 | 74,336 | 59,633 | 24.7% | 56,771 | 30.9% |
| <i>Of which, beer</i> | | EV/Sales | 2.2 | 2.1 | 2.2 | 14,739 | 10,100 | 45.9% | 4,256 | NMF |
| Pipeline | | | | | | 87,166 | 45,937 | 89.8% | 5,933 | NMF |
| <i>Education</i> | 70%-90% | Cost | | | | 50,809 | 11,209 | NMF | 7,071 | NMF |
| <i>Auto Service</i> | 100.0% | EV/EBITDA | 10.4 | 10.1 | | 25,918 | 24,363 | 6.4% | (1,326) | NMF |
| <i>Digital Services</i> | 60.0% | Cost | | | | 8,790 | 8,790 | - | - | 0.0% |
| <i>Other</i> | 100.0% | Cost | | | | 1,649 | 1,575 | 4.7% | 188 | NMF |
| Total Portfolio Value | | | | | | 2,183,046 | 2,237,523 | -2.4% | 1,883,374 | 15.9% |

Multiple of Invested Capital (MOIC) | 30 September 2019

| <i>GEL millions</i> | Gross Investment | Sell down | Dividends | Fair Value | MOIC | Realized MOIC |
|---|-------------------------|------------------|------------------|-------------------|----------------------|----------------------|
| | (1) | (2) | (3) | (4) | (2+3+4) / (1) | (2+3) / (1) |
| Listed Investments | 268 | 418 | 138 | 1,020 | 5.9x | 2.1x |
| Georgia Healthcare Group PLC | 139 | 131 | 4 | 546 | 4.9x | 1.0x |
| Bank of Georgia Group PLC | 129 | 287 | 134 | 475 | 6.9x | 3.3x |
| Private investments, late stage | 316 | - | 234 | 684 | 2.9x | 0.7x |
| Water Utility | 214 | - | 60 | 494 | 2.6x | 0.3x |
| Housing Development | 92 | - | 142 ¹ | 30 | 1.9x | 1.5x |
| P&C Insurance | 10 | - | 32 | 160 | 18.8x | 3.1x |
| Private investments, early stage | 392 | - | - | 392 | 1.0x | - |
| Renewable Energy | 58 | - | - | 63 | 1.1x | - |
| Commercial and Hospitality Real Estate | 186 ¹ | - | - | 240 | 1.3x | - |
| Beverage | 147 | - | - | 89 | 0.6x | - |
| <i>Of which, wine</i> | 62 | - | - | 74 | 1.2x | - |
| <i>Of which, beer</i> | 86 | - | - | 15 | 0.2x | - |
| Pipeline | 70 | - | - | 87 | 1.2x | - |
| Education | 50 | - | - | 51 | 1.0x | - |
| Auto Service | 10 | - | - | 26 | 2.6x | - |
| Digital Services | 9 | - | - | 9 | 1.0x | - |
| Other | 2 | - | - | 2 | 1.0x | - |
| Total | 1,046 | 418 | 372 | 2,183 | 2.8x | |

(1) Includes capital reallocation to hospitality & commercial real estate business of GEL 132 million.

Glossary



- **Combined ratio** equals sum of the loss ratio and the expense ratio.
- **EBITDA** - earnings before interest, taxes, non-recurring items, FX gain/losses and depreciation and amortization; The Group has presented these figures in this document because management uses EBITDA as a tool to measure the Group's operational performance and the profitability of its operations. The Group considers EBITDA to be an important indicator of its representative recurring operations.
- **EV** – enterprise value.
- **Expense ratio** in P&C Insurance equals sum of acquisition costs and operating expenses divided by net earned premiums.
- **GCAP** refers to the aggregation of stand-alone Georgia Capital PLC and stand-alone JSC Georgia Capital accounts.
- **Georgia Capital** and “the Group” refer to Georgia Capital PLC and its portfolio companies as a whole.
- **IRR** - for portfolio companies is calculated based on a) historical contributions to the portfolio company less b) dividends received and c) market / fair value of the portfolio company at 30 September 2019.
- **Liquid assets & loans issued** include cash, marketable debt securities and issued short-term loans.
- **Loss ratio** equals net insurance claims expense divided by net earned premiums.
- **LTM** – last twelve months.
- **MOIC** – Multiple of Capital Invested 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.
- **NAV** – Net Asset Value, represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.
- **Net investment** - gross investments less capital returns (dividends and sell-downs).
- **NMF** – not meaningful.
- **NOI** – net operating income.
- **NTM** – next twelve months.
- **Realised MOIC** – realised Multiple of Capital Invested is calculated as follows: i) the numerator is the cash and non-cash inflows from dividends and sell-downs ii) the denominator is the gross investment amount.
- **RevPAR** – revenue per available room.
- **ROAE** – return on average total equity (ROAE) equals profit for the period attributable to shareholders divided by monthly average equity attributable to shareholders of the business for the same period for BoG and P&C Insurance.
- **ROIC** – return on invested capital is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.

Company information



Georgia Capital PLC

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Registered under number 10852406 in England and Wales

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

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

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

Share price information

Shareholders can access both the latest and historical prices via the website

www.georgiacapital.ge

