



GEORGIA
CAPITAL

INVESTOR PRESENTATION

3Q20 and 9M20 results

20 November 2020



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COVID-19 STATISTICS

GEORGIA'S STATISTICS AS OF 17-NOV-20:

89,395

TOTAL CASES

17,112

ACTIVE CASES

2,370

QUARANTINED

5,763

HOSPITALIZED

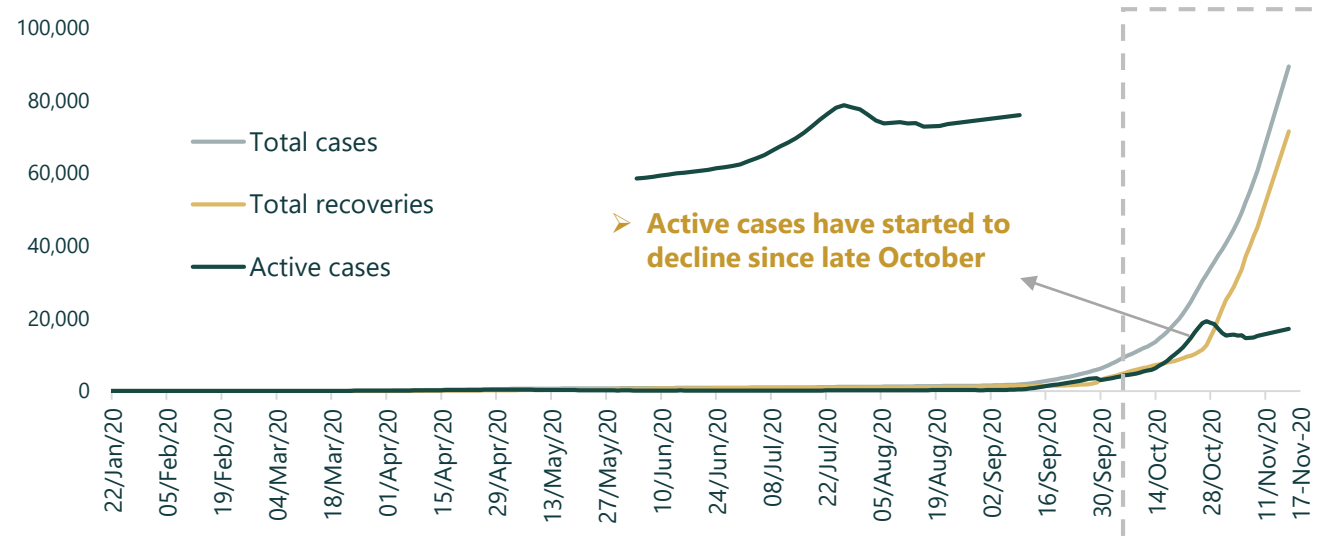
GEORGIA'S POSITION GLOBALLY

#64 by number of total cases

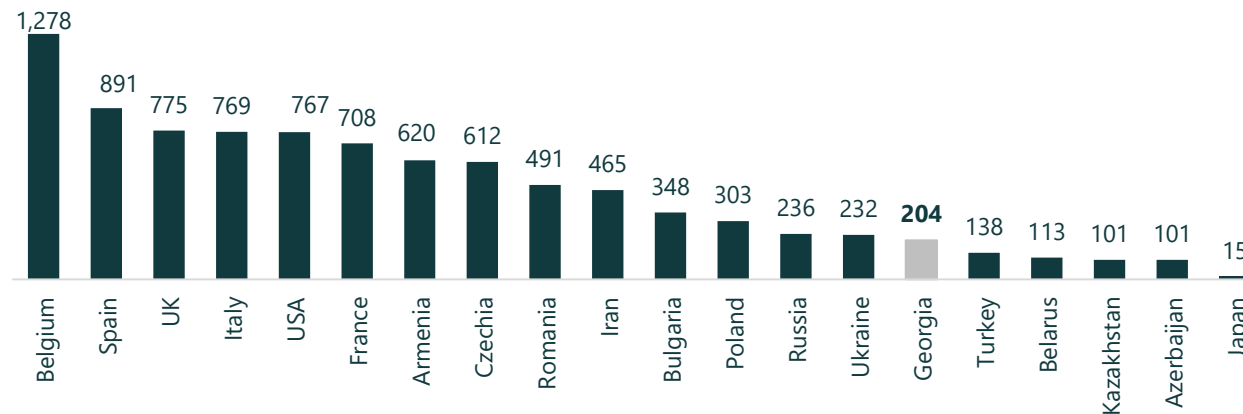
#64 by deaths per 1M population

#38 by number of total cases per 1M population

COVID-19 CASES: DYNAMICS IN GEORGIA



COVID-19 DEATHS PER 1M POPULATION



GOVERNMENT MEASURES

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

US\$ 3 billion funding facility

- US\$ 3 billion (predominantly loans) from international donors (incl. US\$ 450m from IMF):
 - US\$1.5 billion intended for the private sector
 - US\$1.5 billion for the public sector

Monetary policy

- Easing non-price credit conditions (LTV, PTI, etc.);
- Intervening in the FX market (US\$ 710 million sold in March-November);
- Monetary policy rate reduced to 8.0% and gradual exit from strict monetary policy announced;
- Introducing US\$ 400 million currency swap facility for the financial sector to provide GEL liquidity;
- Reduced capital conservation buffer (2.5% of Risk Weighted Assets) and 2/3 of currency induced credit risk buffer total of GEL 1.6 billion;
- Temporary liquidity instrument to support credit to SMEs;
- Moratorium announced on new regulatory activity;

Economic Plan

Total budget – GEL 3.5 billion

- **Social aid**  **GEL 1.03 billion**
- **Economic support and business aid**  **GEL 2.1 billion**
- **Anti-pandemic measures**  **GEL 0.35 billion**

Support measures

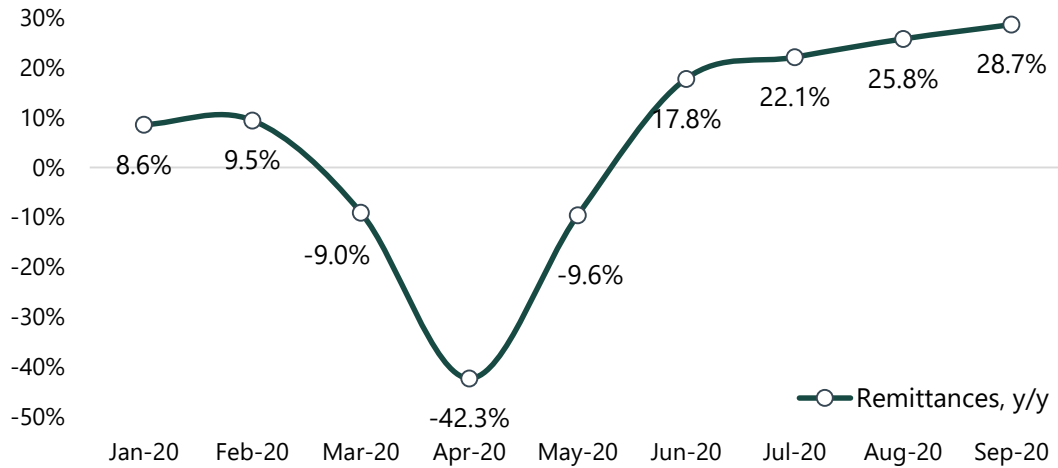
- Sectoral special support packages for tourism, agriculture and real estate sectors;
- Subsidies for utility bills, basic product prices and construction materials;
- Loan restructuring for all businesses;
- VAT returns and long-term funds for banks;
- Extra funding to support business, including a credit guarantee scheme (GEL 2bln);
- Tax deferrals for car importers;
- Social aid programs to address job losses;
- Pension indexation from Jan- 21;
- GEL 200 transfers to families for every child aged 0-17;

LOW PUBLIC DEBT ENSURES A STRONG POSITION TO BORROW TO FIGHT THE PANDEMIC, WITH MOF EXPECTING PUBLIC DEBT TO RISE TO AROUND 58% OF GDP BY THE END OF 2020 (41% AT THE END OF 2019)

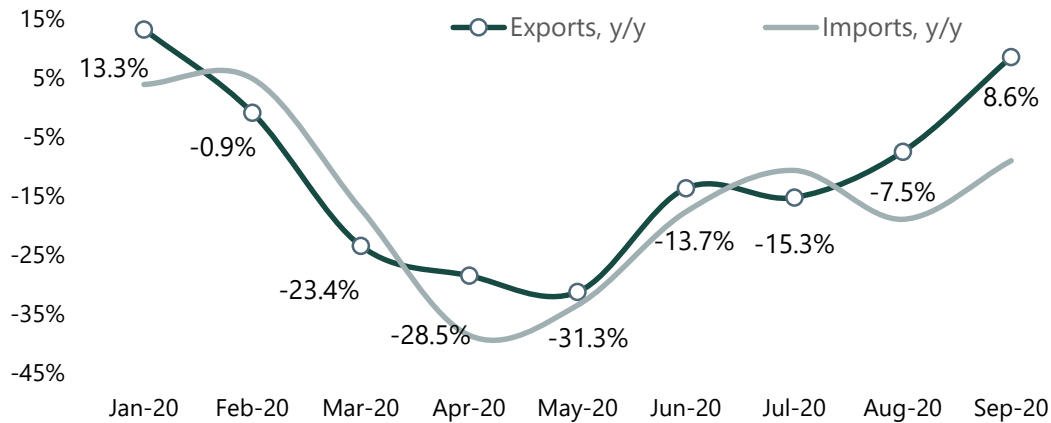
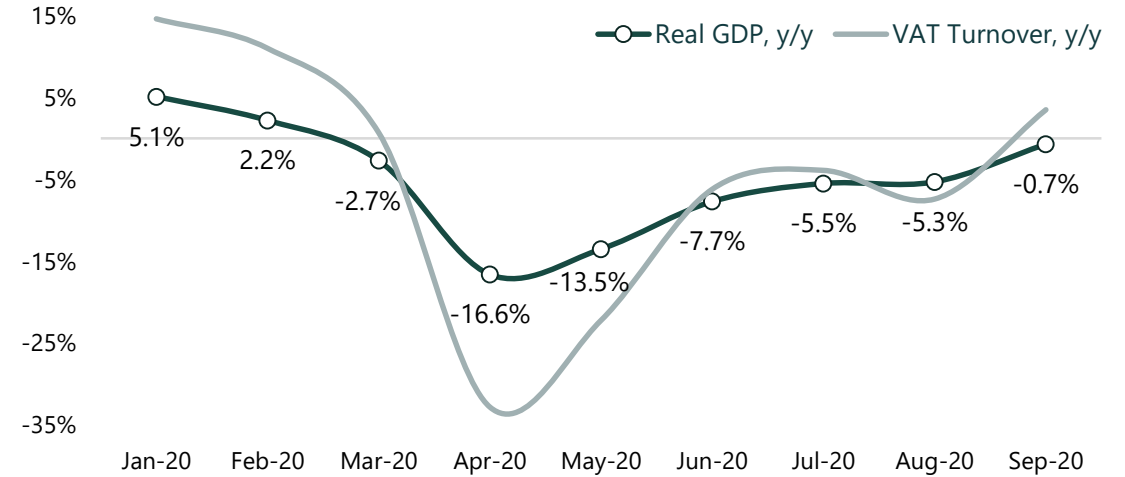
MACROECONOMIC FAST INDICATORS IN 9M20



ECONOMIC RECOVERY UNDERWAY



REAL GDP GROWTH IMPROVED EVERY MONTH SINCE APRIL



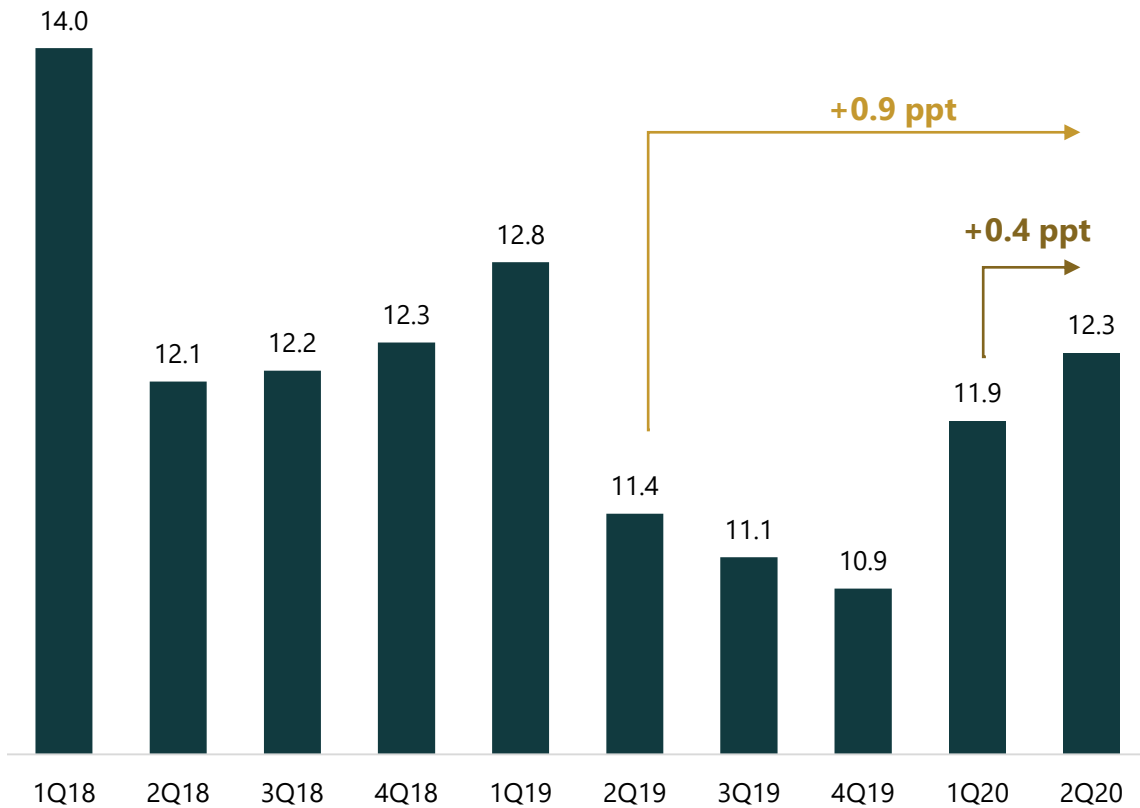
RECOVERY WAS SUPPORTED BY

- UNPRECEDENTED STIMULUS AROUND THE GLOBE
- STRONG INTERNATIONAL SUPPORT
- SIZEABLE FISCAL PACK
- SOUND MONETARY POLICY FRAMEWORK
- RECORD HIGH REMITTANCES
- DIVERSIFYING EXPORT MARKETS

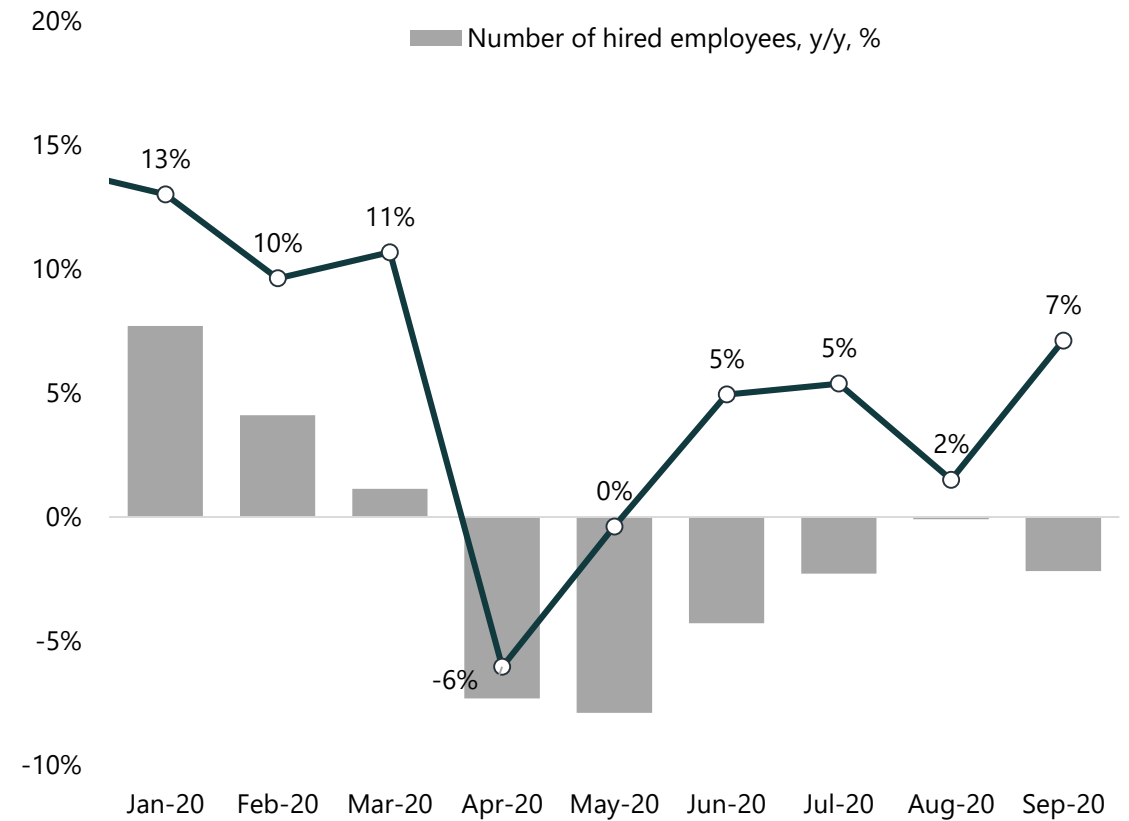
THE LABOR MARKET DYNAMICS



THE UNEMPLOYMENT RATE INCREASED BY 0.9 PPT Y-O-Y IN 2Q20



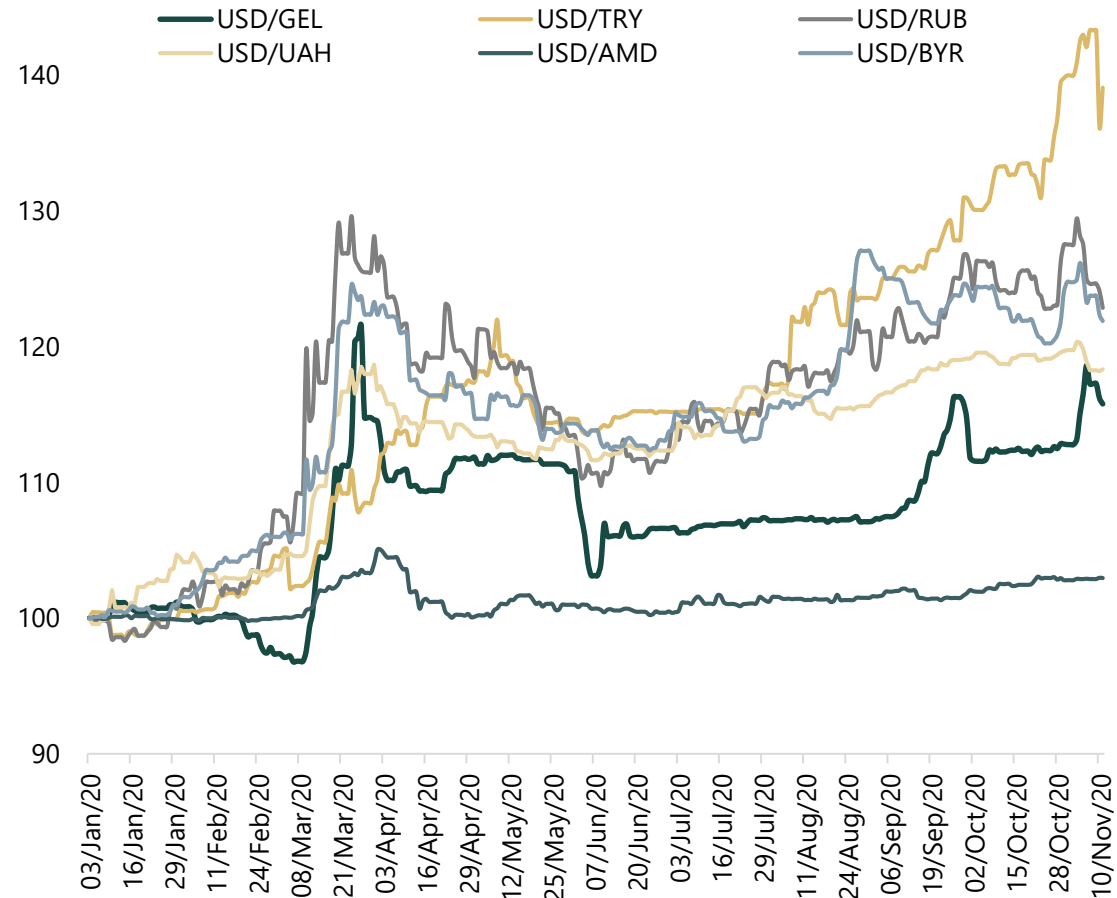
THE NUMBER OF HIRED EMPLOYEES AND SALARIES HAVE BOUNCED BACK AFTER FALLING IN APRIL-MAY



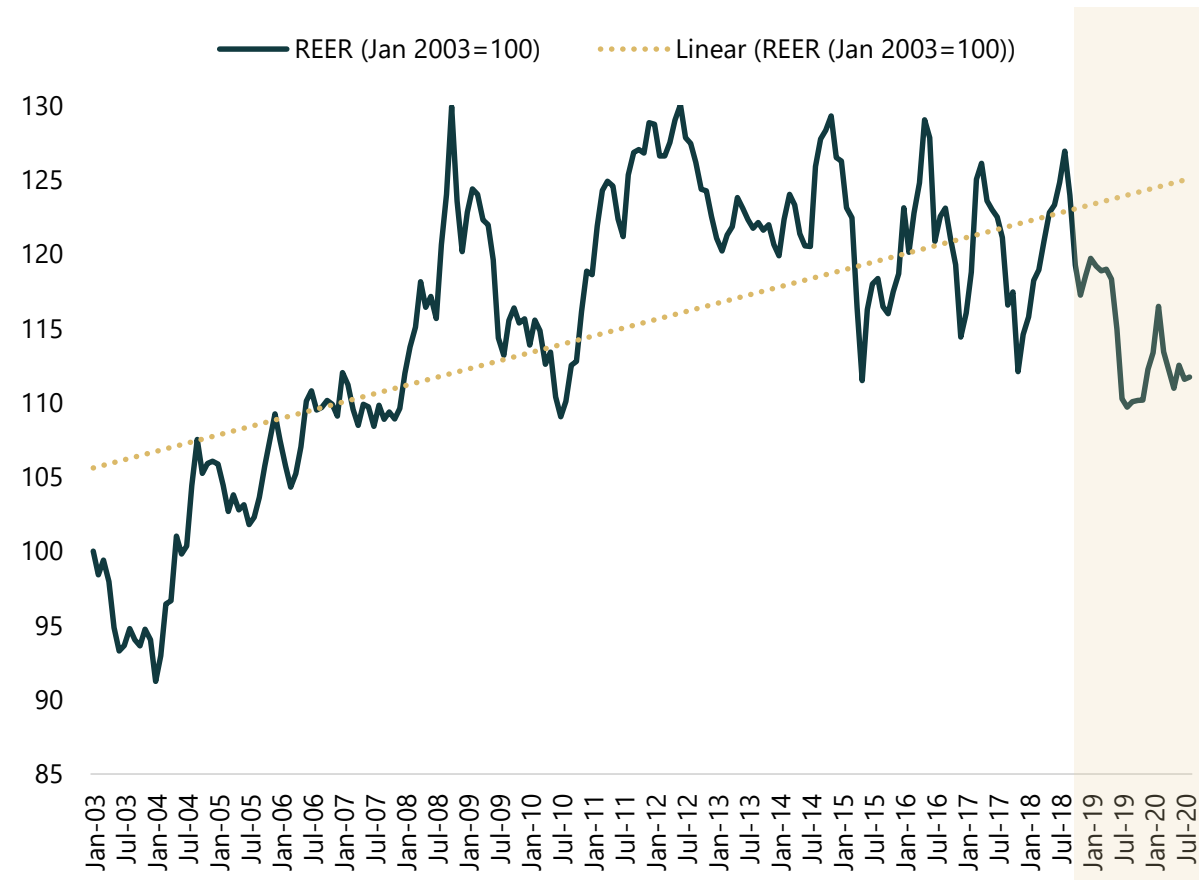
GEL PERFORMANCE



USD/GEL SENSITIVE BUT RELATIVELY STABLE



THE REAL EFFECTIVE EXCHANGE RATE HAS DEVIATED FROM THE LONG-TERM TREND FOR ALREADY TWO YEARS



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ENHANCED STRATEGY AS ANNOUNCED ON 2020 INVESTOR DAY

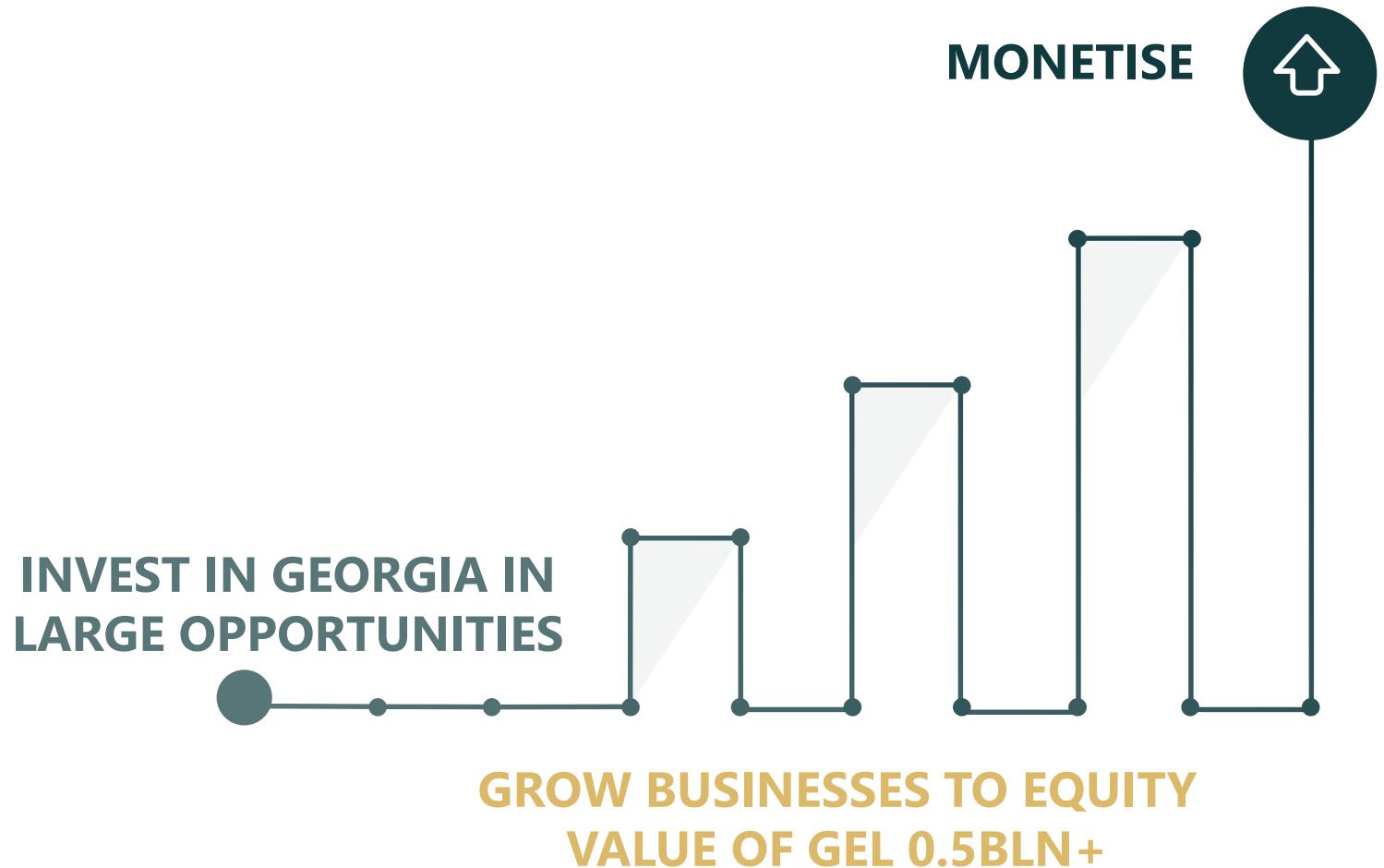


GCAP invests in Georgia in large opportunities, which have a potential to become GEL 0.5bln+ in equity value.

GCAP develops and grows portfolio companies to equity value of GEL 0.5bln+ and realizes proceeds through exit, as investments mature.

LARGE SIZE WILL PROVIDE LIQUIDITY AND AS SUCH IMPROVED EXIT OPPORTUNITIES AND ABILITY FOR GCAP TO REDUCE THE NAV DISCOUNT

Management time will be used more efficiently for large opportunities



OUR PORTFOLIO OVERVIEW IN LINE WITH ENHANCED STRATEGY



Following GHG transaction and in line with the enhanced strategy, we will be changing breakdown of portfolio by listed, private large, private investment stage and private other portfolio companies

OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES COMPRISE OF DEFENSIVE, HIGH-QUALITY ASSETS WITH STRONG AND GROWING CASH FLOW STREAMS

Clear visibility into future capital allocations: investing only in renewable energy and education in the medium term

Portfolio breakdown before GHG transaction & strategy enhancement

Listed assets

- Bank of Georgia (BoG)
- Georgia Healthcare Group (GHG)

Private assets

Late stage

- Water Utility
- Housing Development
- P&C Insurance

Early stage

- Renewable Energy
- Hospitality & Commercial Real Estate
- Beverages
- Education

Pipeline

- Auto Service
- Digital Services

Revised portfolio breakdown

Listed assets

- Bank of Georgia (BoG)

Private assets

Large portfolio companies

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

Investment stage portfolio companies

- Renewable Energy
- Education

Other

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

Non-cyclical businesses

Subscale businesses

**CLOSE TO GEL
0.5BLN+ VALUE**

**WITH POTENTIAL
TO BECOME GEL
0.5BLN+ IN VALUE**

**LIMITED
POTENTIAL TO
BECOME GEL
0.5BLN+ IN VALUE**

OUTLOOK FOR OUR PRIVATE PORTFOLIO IN LINE WITH ENHANCED STRATEGY

New Strategic Priority #1



LARGE PORTFOLIO COMPANIES

**Exit from one large investment
over the next 18-24 months**

64% OF TOTAL PORTFOLIO VALUE AT 30-SEP-20

- WE BELIEVE REALIZING VALUE OF ONE LARGE INVESTMENT WILL HELP TO VALIDATE OUR PORTFOLIO VALUE AND TO REDUCE NAV DISCOUNT
- GCAP WILL COMPLETE THE FULL CYCLE OF ITS STRATEGY (INVEST, GROW, MONETISE), FOLLOWING THE SALE OF A LARGE PORTFOLIO COMPANY



INVESTMENT STAGE PORTFOLIO COMPANIES

**Total identified investment of US\$
50mln from GCAP in the next 3-5 years
of which, c. US\$ 10mln in 2021**

12% OF TOTAL PORTFOLIO VALUE AT 30-SEP-20

- GRADUALLY MOVING TO REINVESTMENT PHASE, GIVEN THE STRONG CASH FLOW GENERATION AT OUR INVESTMENT STAGE PORTFOLIO
- LIMITING EXPANSION THROUGH GREENFIELD DEVELOPMENTS AND FOCUS ON BUYING CASH GENERATING ASSETS AT ATTRACTIVE MULTIPLES

New Strategic Priority #2



SMALL COMPANIES ("OTHER ASSETS")

**Divestment over the next 2-3
years**

9% OF TOTAL PORTFOLIO VALUE AT 30-SEP-20

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

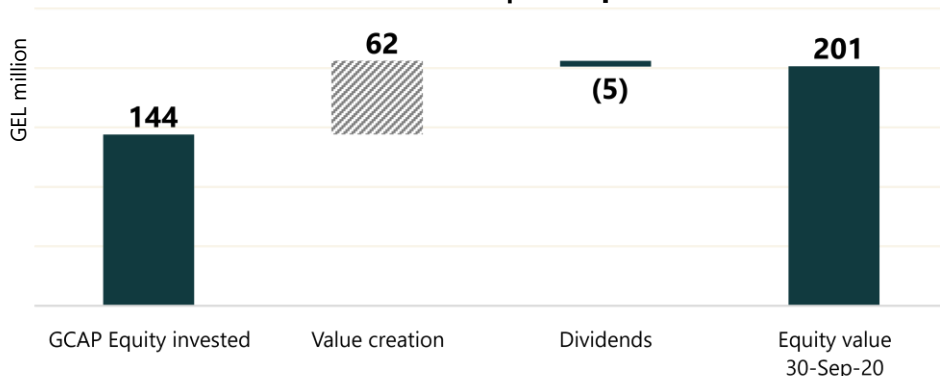
INVESTING IN RENEWABLE ENERGY



INDUSTRY INVESTMENT RATIONALE

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

CURRENT INVESTMENT OVERVIEW | 30-Sep-20



RANGE FOR PEER TRADING MULTIPLES³

10X-18X

LTM EV/EBITDA

TOTAL NET INVESTMENT OF c. US\$ 36MLN IDENTIFIED FROM GCAP OVER THE NEXT 3 YEARS

- Over the next 3 years we will be launching pipeline projects: wind farms in Tbilisi and Kaspi, Zoti HPP and Darchi HPP.

RENEWABLE ENERGY SNAPSHOT	NOW	IN 3-5 YEARS
MOIC (Multiple of Capital Invested)	1.4x	2.0x+
IRR	21%	20%+
Installed capacity	91MW	263MW
Run-rate EBITDA	GEL 45mln	GEL 122mln ²

RECENT NOTABLE TRANSACTION FROM GEORGIA – TEPCO & DARIALI ENERGY

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

REGIONAL¹ TRANSACTION HIGHLIGHTS IN THE SECTOR⁴

- **167** transactions over the last 3 years
 - Of which, **32 transactions** have less than **US\$ 100mln size**

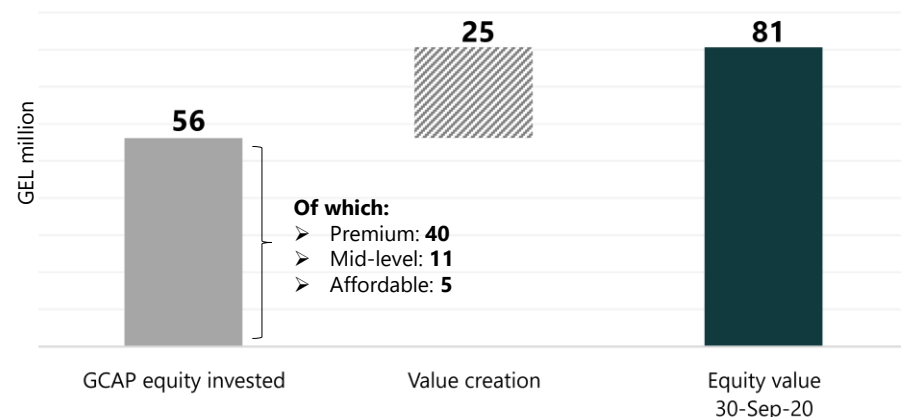
INVESTING IN EDUCATION



INDUSTRY INVESTMENT RATIONALE

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

CURRENT INVESTMENT OVERVIEW | 30-Sep-20



RANGE FOR PEER TRADING MULTIPLES¹

11x-26x

LTM EV/EBITDA

TOTAL NET INVESTMENT OF c. US\$ 14MLN IDENTIFIED FROM GCAP OVER THE NEXT 5 YEARS BY 2025

- Scaling up to capacity of 21,000 learners through expansion plans in existing schools and M&As by 2025.
- Strong organic growth at existing schools is expected to drive solid growth in Run-rate EBITDA, on top of expansion plans and M&As.
- By 2025, average investment and EBITDA per learner are expected to decrease, as 80% of M&A capacity will be concentrated in affordable sector.

EDUCATION BUSINESS SNAPSHOT	NOW	BY 2025
MOIC (Multiple of Capital Invested)	1.4x	2.0x+
IRR	36%	25%+
Existing capacity (# of learners)	2,810	21,000
<i>of which, existing schools</i>	2,810	6,000
<i>of which, M&A</i>	-	15,000
Run-rate EBITDA	GEL 10mln	GEL 50mln+

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NAV STATEMENT SNAPSHOT IN 3Q20



STRONG 3Q20 RESULTS

+87%

Private portfolio value growth

+45%

NAV growth

+32%

Total portfolio value growth

+20%

NAV per share growth

GEL '000, UNLESS OTHERWISE NOTED	30-Jun-20	30-Sep-20	Change %
Total Listed Portfolio Value	730,069	360,100	-50.7%
Large Portfolio Companies	584,360	1,545,818	NMF
Investment Stage Portfolio Companies	265,446	282,175	6.3%
Other Portfolio Companies	246,583	223,178	-9.5%
Total Private Portfolio Value	1,096,389	2,051,171	87.1%
Total Portfolio Value (1)	1,826,458	2,411,271	32.0%
Net Debt (2)	(632,550)	(677,865)	7.2%
Net other assets/ (liabilities) (3)	3,595	(1,240)	NMF
Net Asset Value (1)+(2)+(3)	1,197,503	1,732,166	44.6%
Shares outstanding	37,811,929	45,772,547	21.1%
Net Asset Value per share, GEL	31.67	37.84	19.5%
NAV per share, GBP	8.41	9.18	9.2%

NAV PER SHARE (GEL) MOVEMENT IN 3Q20

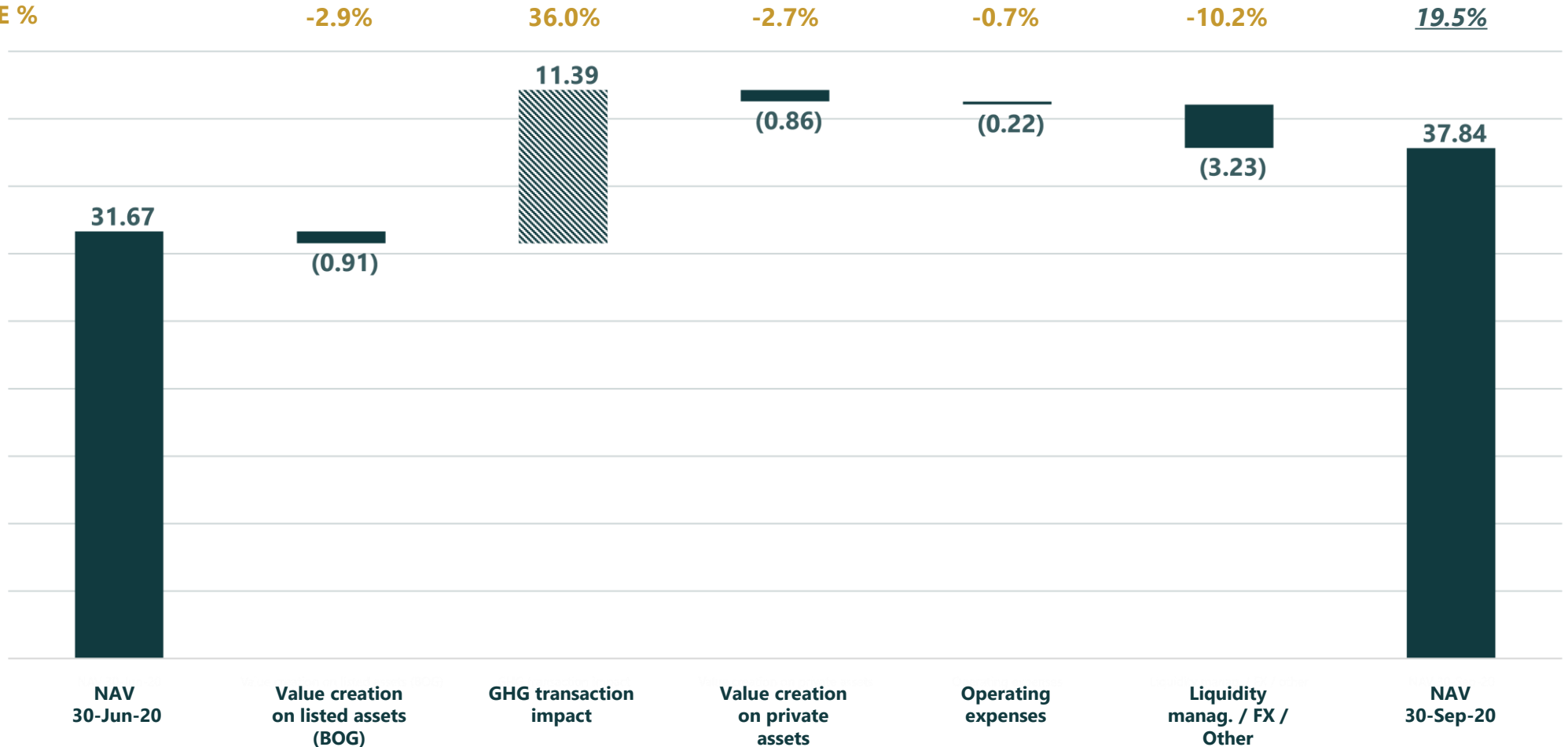


NAV PER SHARE CHANGE %

19.5% NAV PER SHARE GROWTH

7.7 million CGEO shares were issued as part of GHG transaction

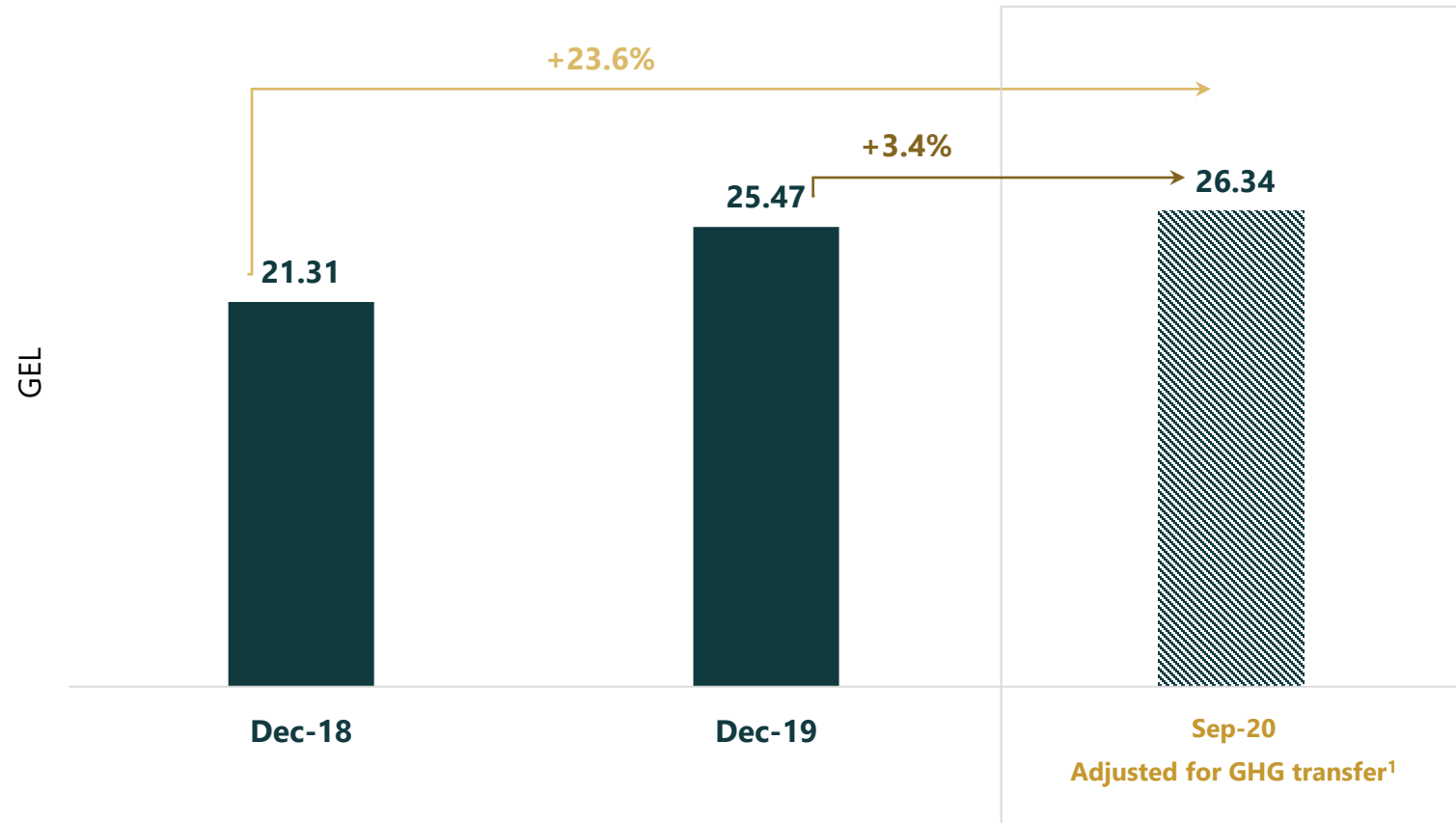
In 3Q20 GHG businesses were valued by an independent valuation company



CONTROLLABLE (PRIVATE) NAV PER SHARE (GEL) DEVELOPMENT HISTORY



**CONTROLLABLE
(PRIVATE) NAV
PER SHARE
ADJUSTED FOR
GHG TRANSFER
UP 3.4% TO GEL
26.34 IN 9M20**

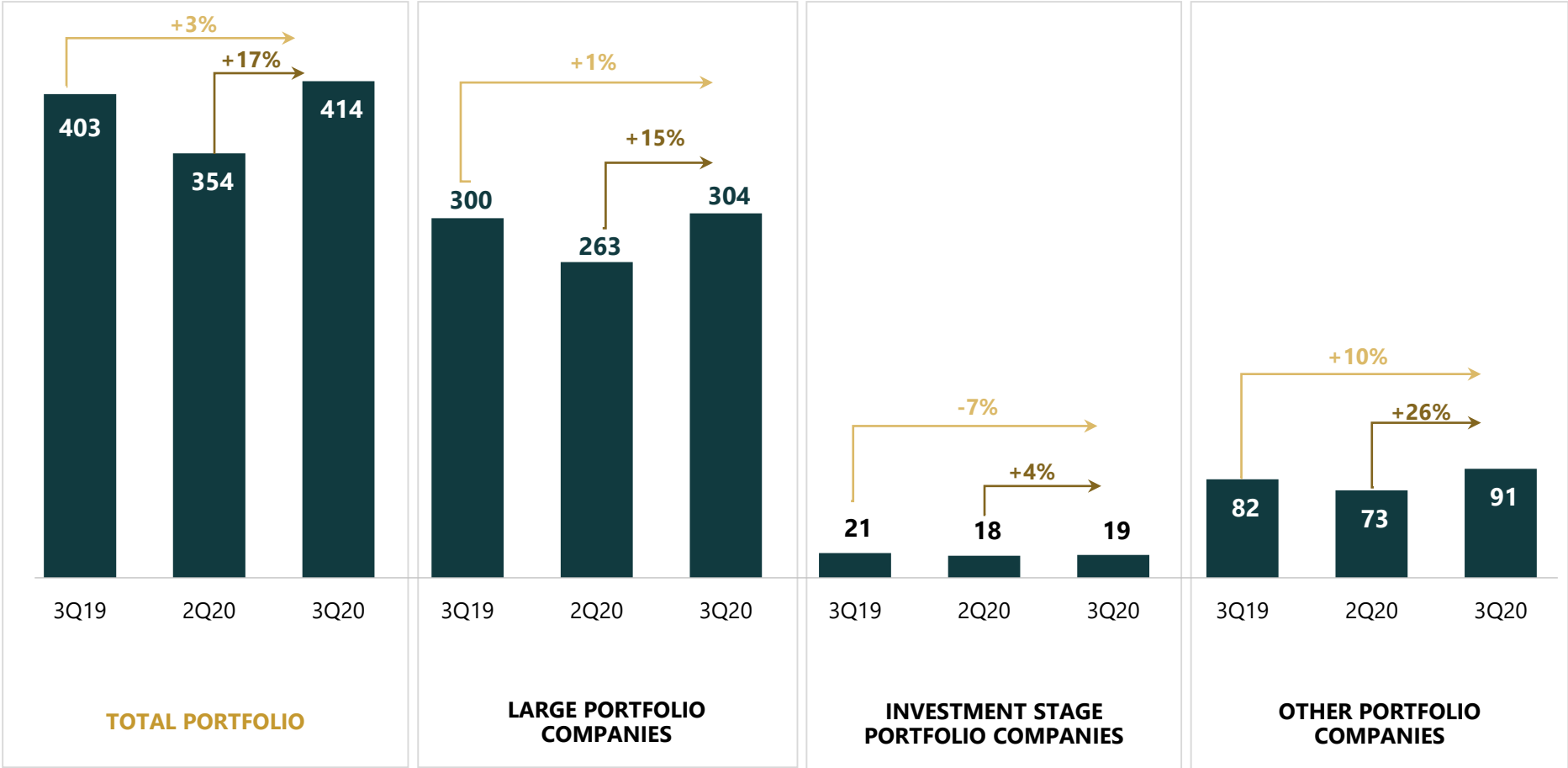


Georgia Capital PLC | 1. Excludes transfer of GHG value from listed to private assets based on GHG's value as of 4-Aug-20.

TOTAL REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO IN 3Q20



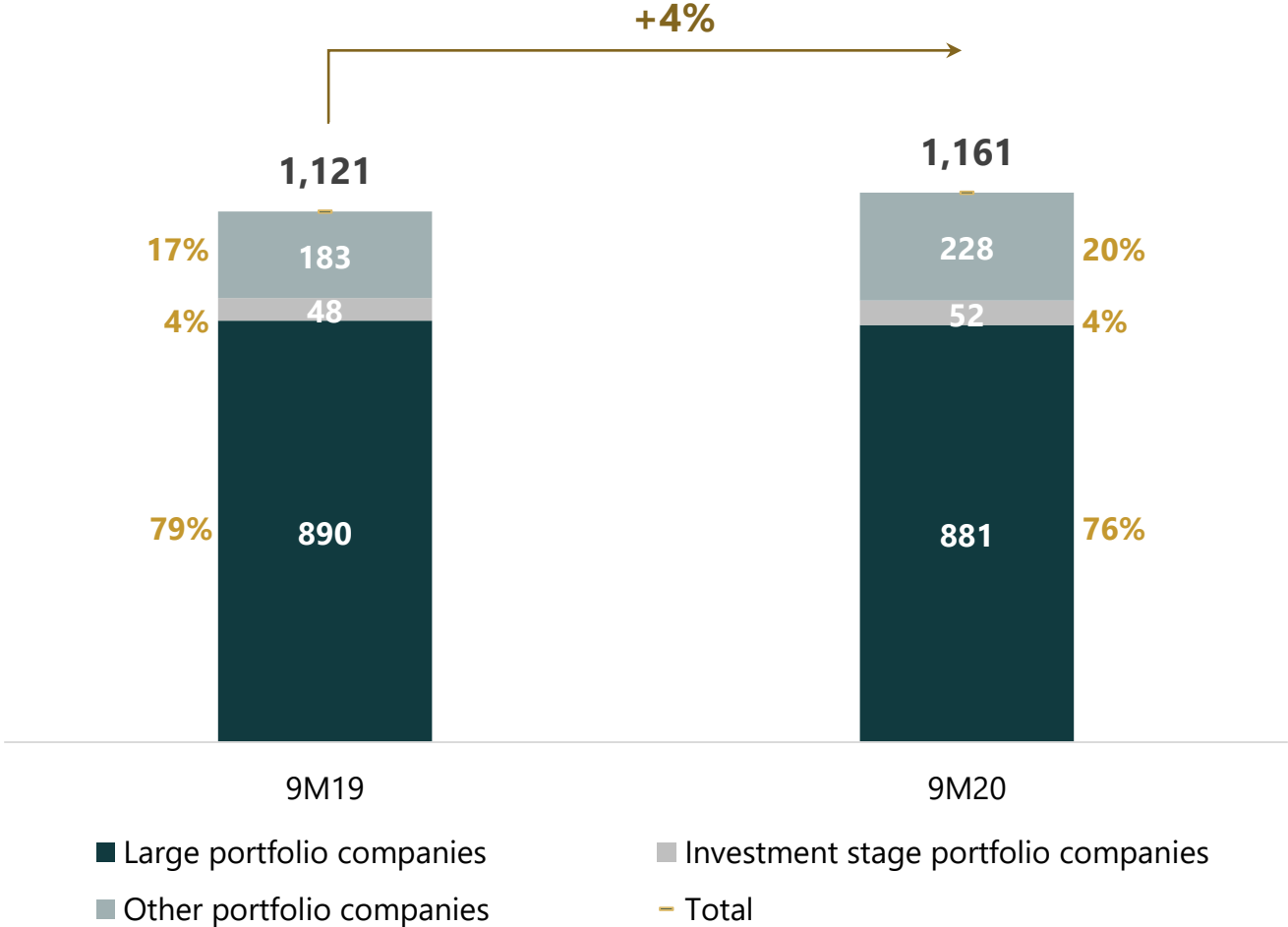
TOTAL REVENUE UP 3% Y-O-Y IN 3Q20 ON LIKE-FOR LIKE BASIS



TOTAL REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO IN 9M20



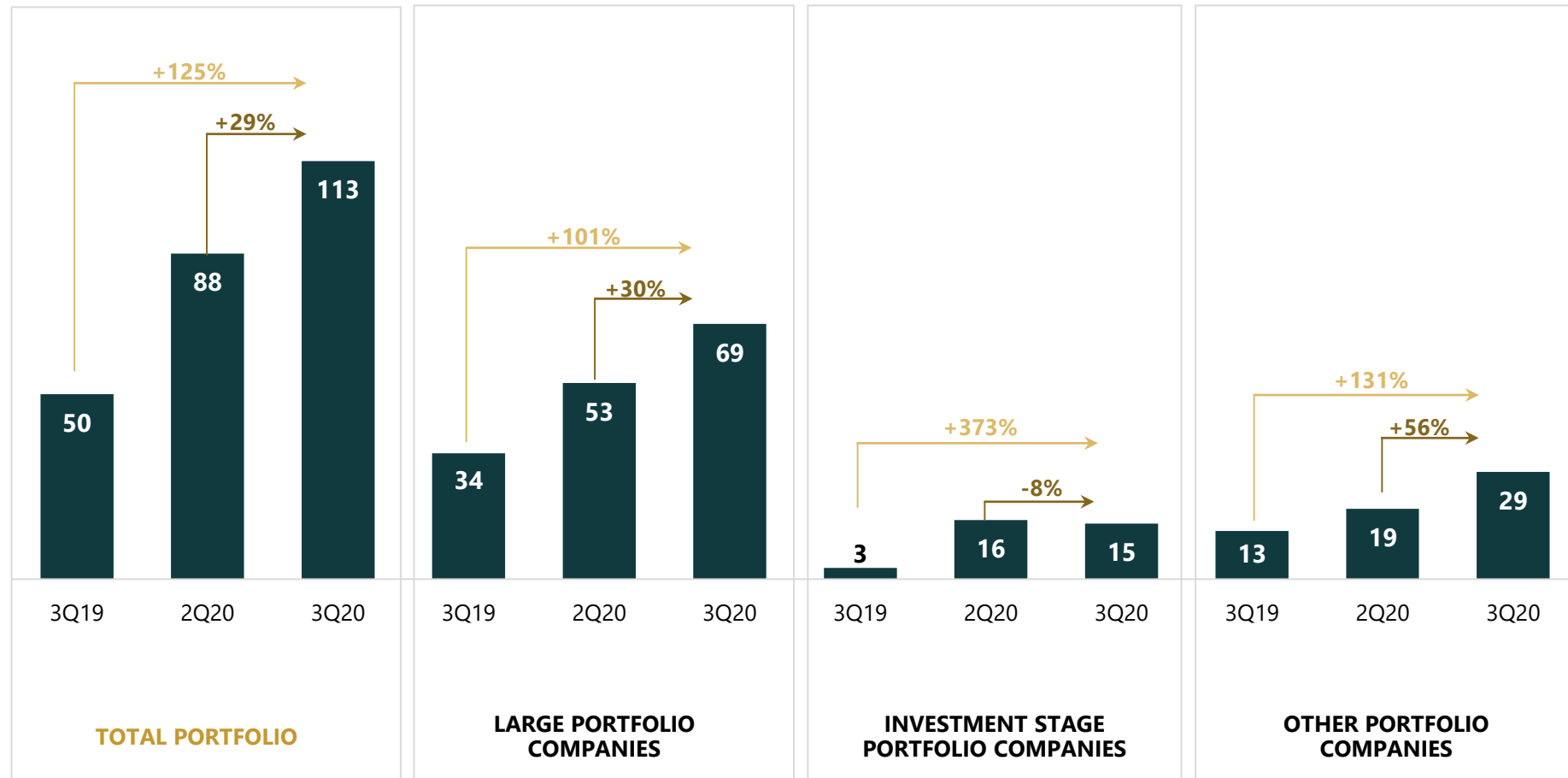
TOTAL AGGREGATED REVENUE UP 4% Y-O-Y IN 9M20 ON LIKE-FOR LIKE BASIS



TOTAL NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO IN 3Q20



TOTAL AGGREGATED NET OPERATING CASH FLOW UP 125% Y-O-Y IN 3Q20 TO GEL 113 MILLION

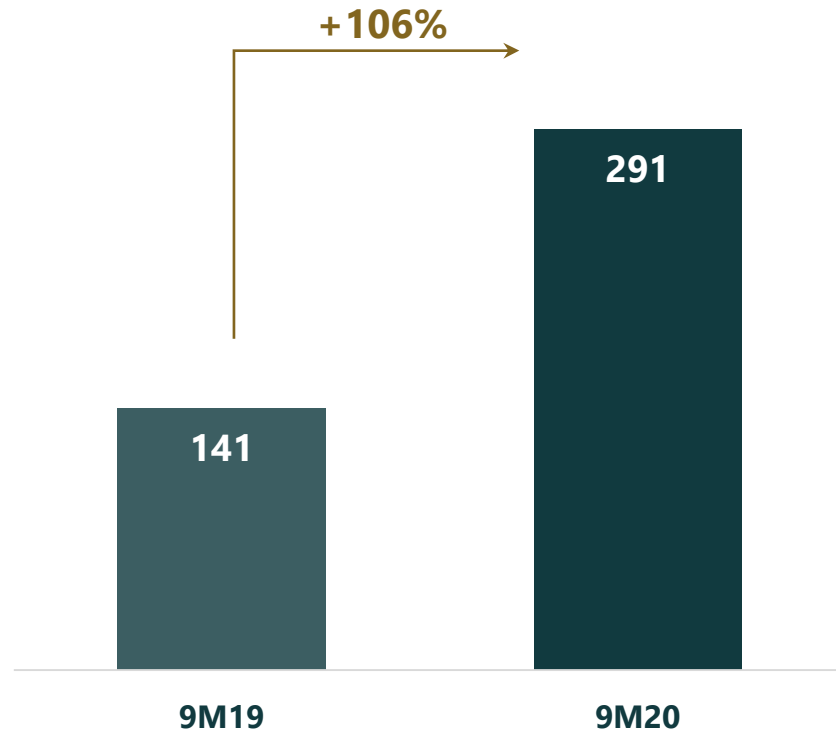


TOTAL CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO IN 9M20

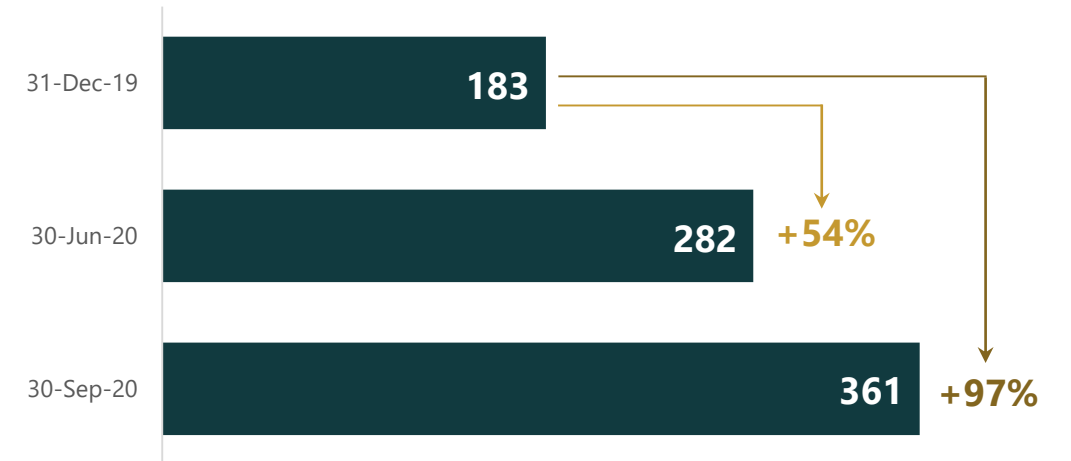


TOTAL NET OPERATING CASH FLOW UP 106% Y-O-Y IN 9M20 TO GEL 291 MILLION

TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLIONS)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLIONS)



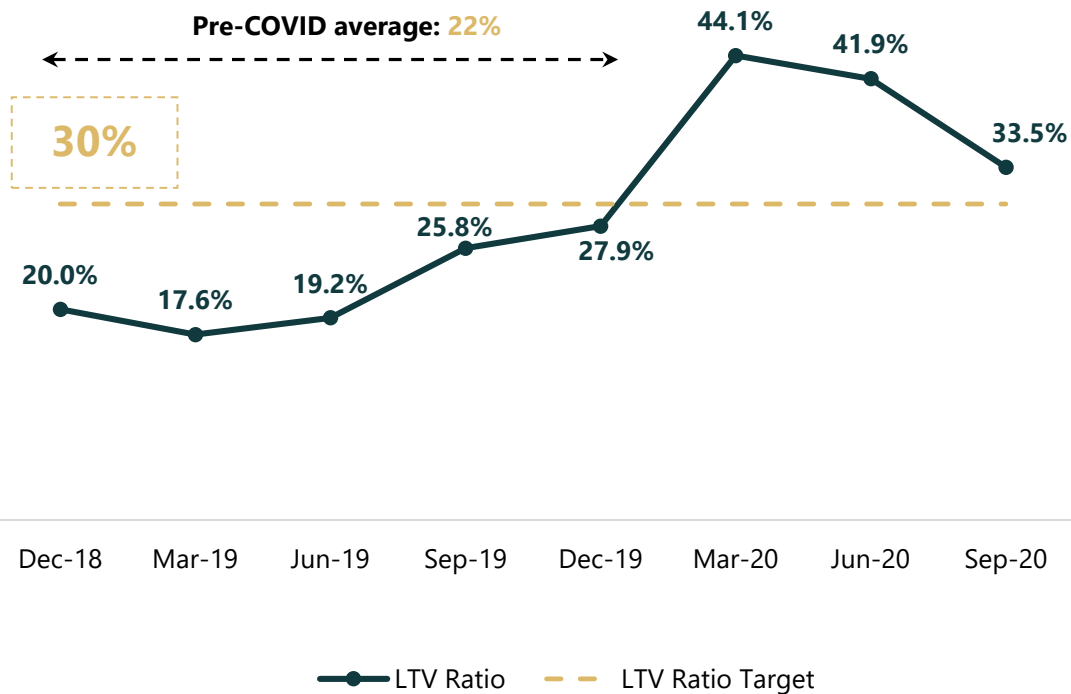
GCAP LIQUIDITY REMAINED HIGH AT 30-SEP-20

GEL **267** MILLION

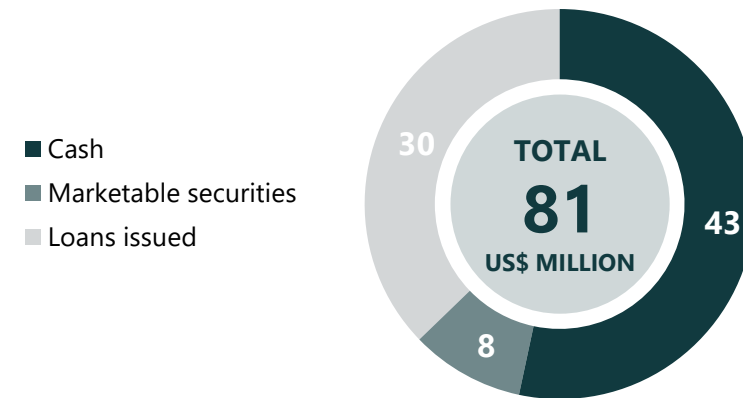
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



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



US\$ 81 MILLION LIQUID FUNDS AS OF 30-SEP-20



TOTAL ANNUAL CASH OUTFLOW OF US\$ 23 MILLION AT GCAP

Annual cash operating expenses at GCAP

c.5

US\$ million

Annual bond coupon expense at GCAP

18

US\$ million

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PORTFOLIO VALUATION OVERVIEW

STARTING FROM 4Q20, c. 80% OF THE TOTAL PORTFOLIO WILL BE VALUED EXTERNALLY



In 3Q20 we hired independent valuation company Duff & Phelps to perform valuation assessment of GHG businesses



Starting from 4Q20, all large portfolio companies will be valued externally



Valuation of each portfolio company will be audited by independent auditors on an annual basis

Portfolio Company	3Q20	4Q20	% share in total portfolio at 30-Sep-20
BoG	Public markets	Public markets	15%
Private Large portfolio companies			64%
Healthcare Services	External	External	
Retail (pharmacy)	External	External	
Water Utility	Internal	External	
Medical Insurance	External	External	
P&C Insurance	Internal	External	
Private Investment stage portfolio companies			12%
Renewable Energy	Internal	Internal	
Education	Internal	Internal	
Private other portfolio companies	Internal	Internal	9%
Total portfolio			100%

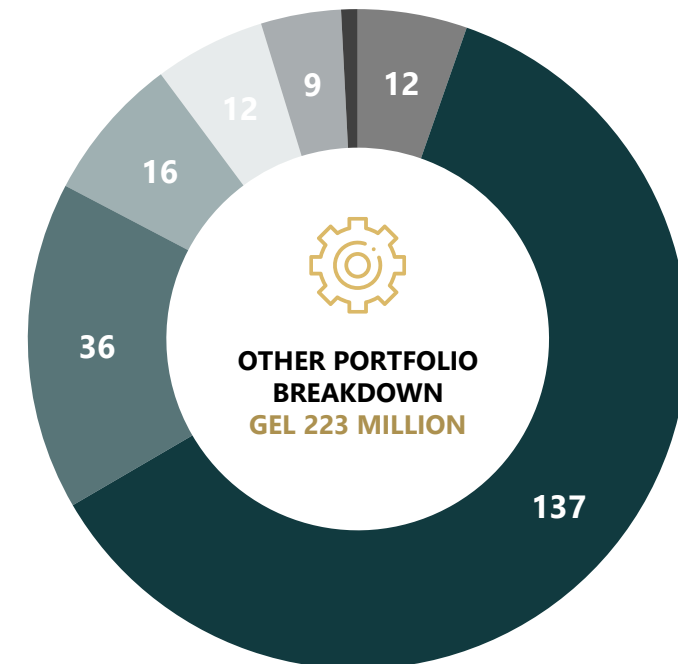
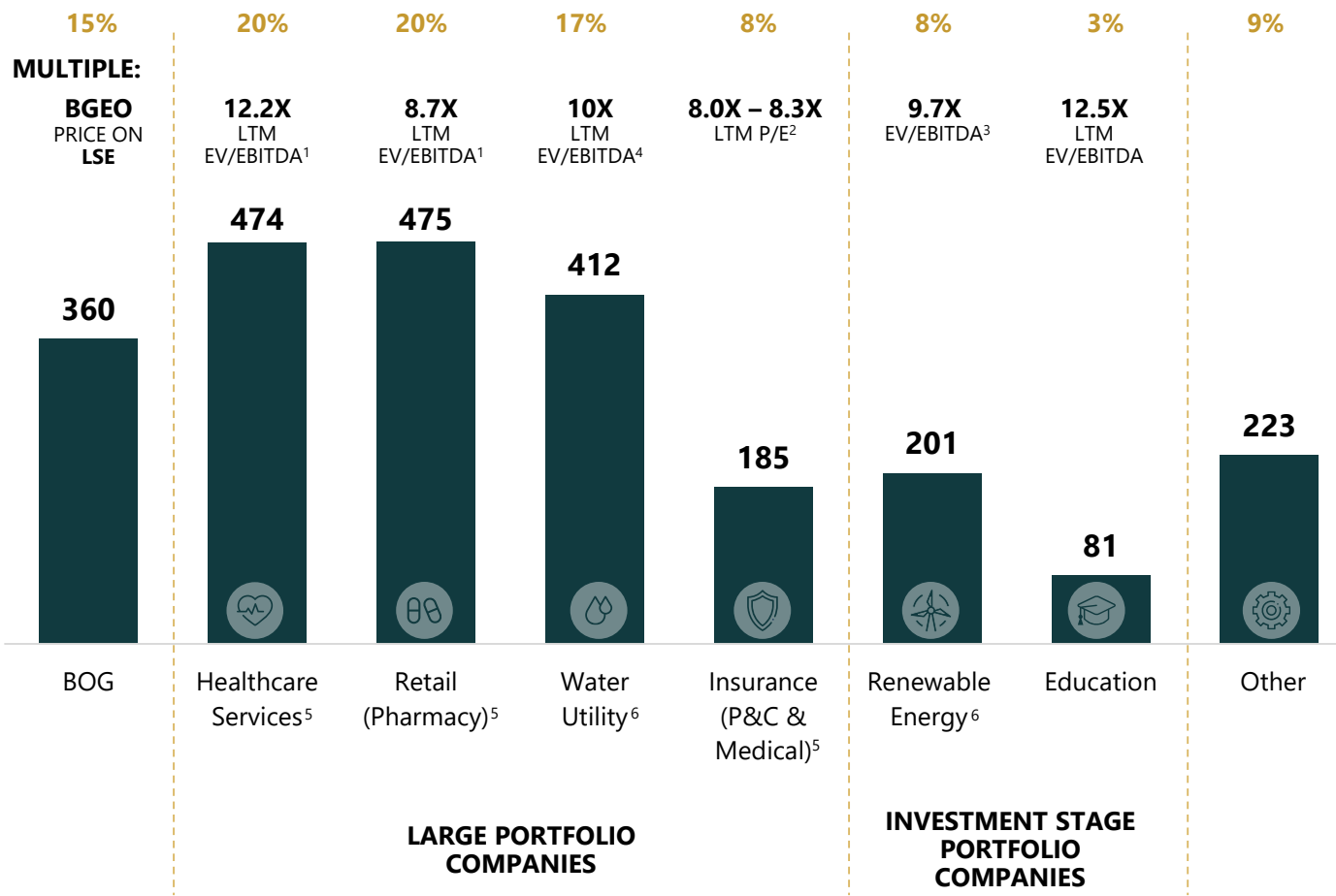
c. 80%

VALUATION OF EACH PORTFOLIO COMPANY WILL BE PERFORMED ON HALF-YEARLY BASIS BY INDEPENDENT VALUATION COMPANY

PORTFOLIO VALUE AS OF 30-SEP-20



% SHARE IN TOTAL PORTFOLIO VALUE:



- Housing Development
- Wine business
- Auto Services
- Other
- Hospitality & Commercial RE
- Beer business (inc. distribution)
- Digital Services

1. LTM EV/EBITDA multiples for Healthcare services and Retail (pharmacy) are presented including IFRS 16 as of 30-Jun-20.
 2. LTM P/E multiple of 8.3x for P&C Insurance at 30-Sep-20 and 8.0x for medical insurance at 30-Jun-20. 3. Hydrolea HPPs and Qartli wind farm were valued using run-rate EBITDA earnings and related EV/EBITDA multiple, while Mestiachala HPPs and other pipeline projects are stated at cost. Blended multiple is 9.7x for Hydrolea HPPs and Qartli WPP. 4. LTM EBITDA for Water Utility is applied to EBITDA as of 30-Jun-20.
 5. Healthcare Services, Retail (pharmacy), and Medical Insurance are owned through GHG. 6. Water Utility & Renewable Energy are owned through GGU.

PORTFOLIO VALUE DEVELOPMENT OVERVIEW

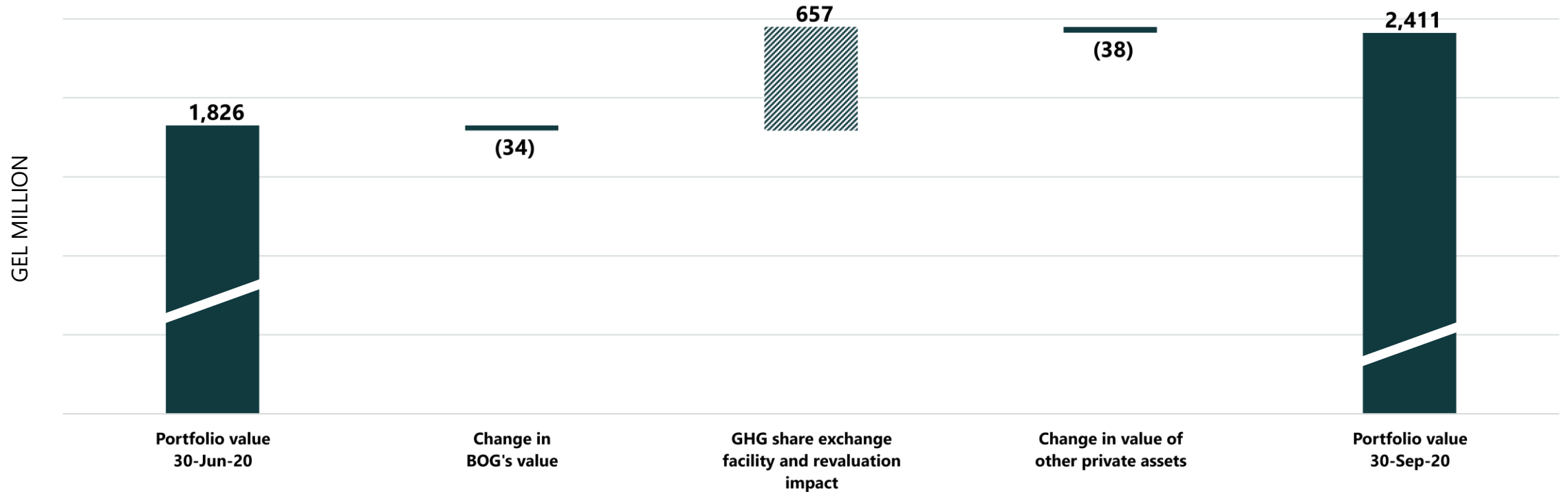


PORTFOLIO VALUE UP 32% TO GEL 2.4 BILLION IN 3Q20

% SHARE OF LISTED ASSETS

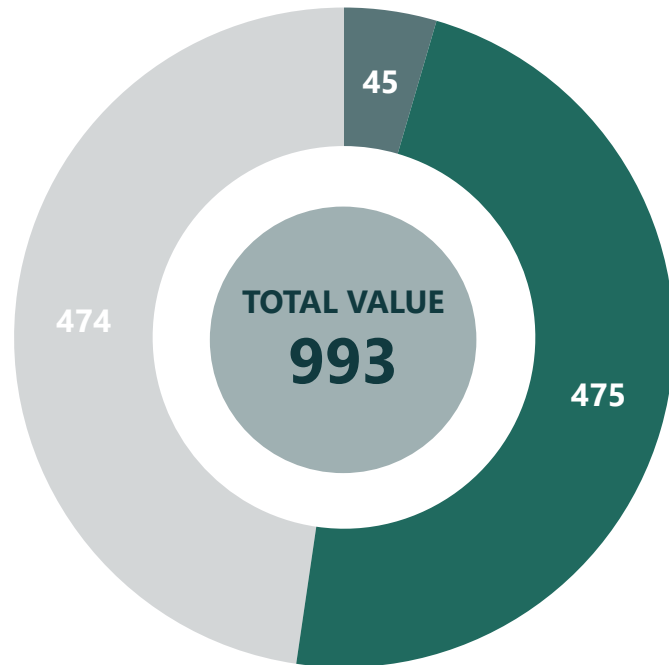
40%

15%



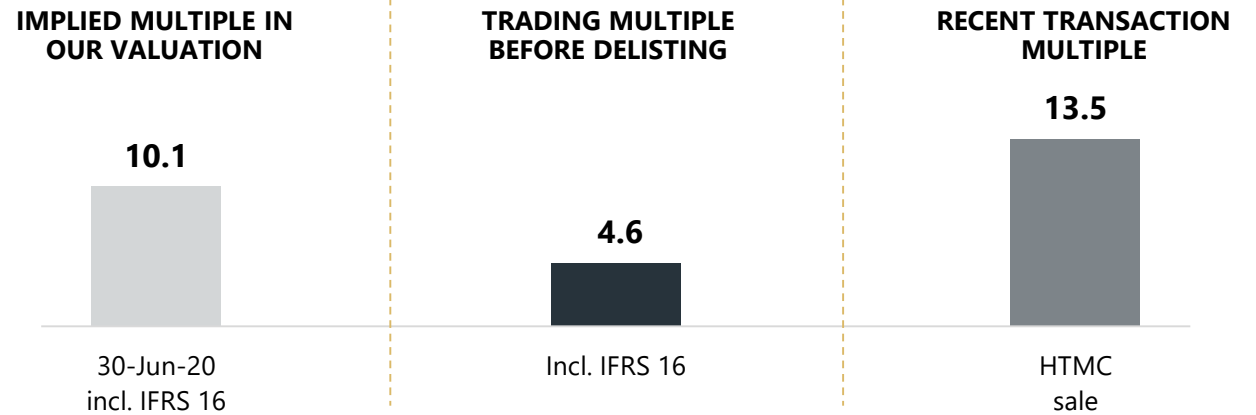
GHG VALUATION OVERVIEW

EQUITY FAIR VALUE COMPOSITION (GEL MILLION)



■ Medical Insurance ■ Retail (pharmacy) ■ Healthcare services

GHG'S LTM EV/EBITDA MULTIPLE HIGHLIGHTS



WE HIRED DUFF & PHELPS TO PERFORM FAIR VALUE ASSESSMENT OF GHG

Valuation method: combination of income approach (DCF) and market approaches

Valuation date: 30 June 2020

Duff & Phelps

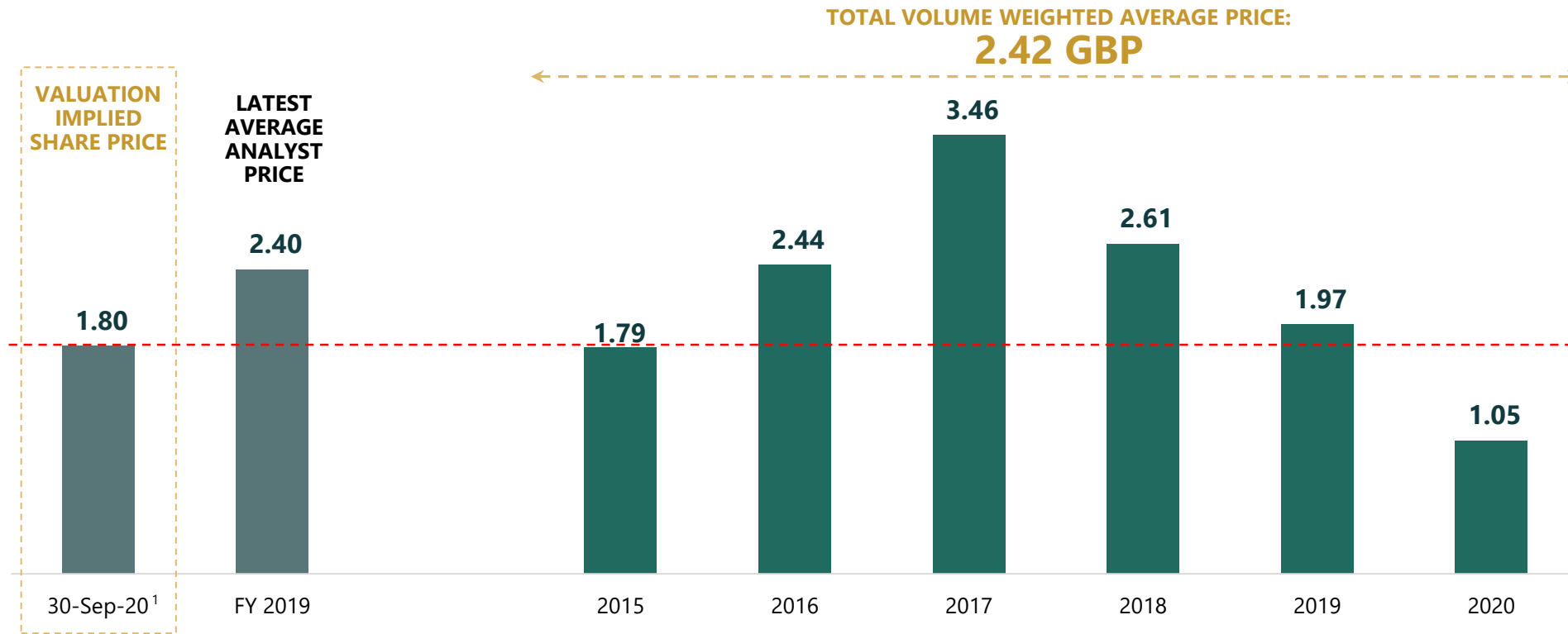
- The largest and most reputable valuation firm in the world with >2,500 specialists across all sectors, geographies and asset classes.
- Involved in performing valuation work for some of the largest healthcare, pharmaceutical and medical technology companies in the world.

GHG VALUATION OVERVIEW (CONT'D)



HISTORICAL VOLUME WEIGHTED AVERAGE PRICES (GBP)

GEL million	31-DEC-15	31-DEC-16	31-DEC-17	31-DEC-18	31-DEC-19	30-SEP-20 ²
LTM EBITDA (excl. IFRS 16)	56.1	78.0	108.1	132.3	154.2	137.0
Net debt	(4.6)	176.5	296.9	342.4	331.2	230.8

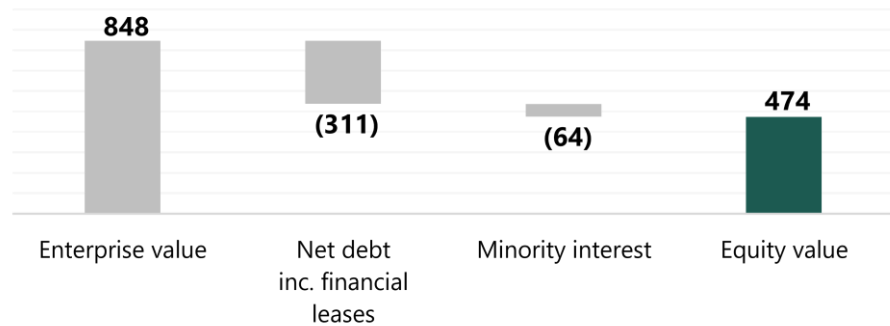


Georgia Capital PLC 1. Equivalent of valuation price of GBP 2 at 30-Jun-20, considering currency translation impact. 2. EBITDA is presented excluding HTMC at 30-Sep-20.



HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Jun-20 (GEL MILLION)



NET REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)

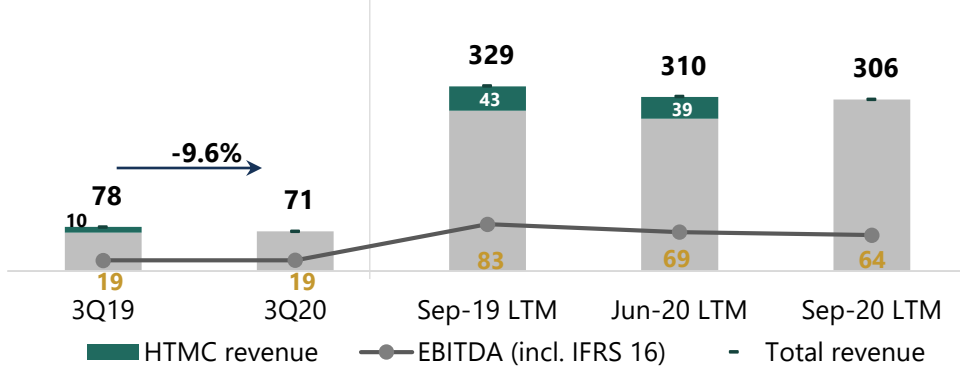
EBITDA MARGIN
24.3%

27.3%

25.3%

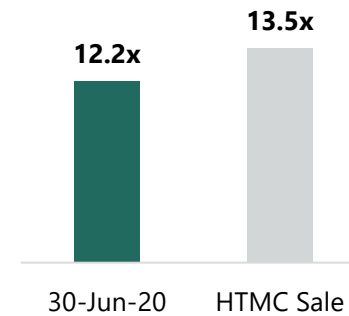
22.3%

20.9%



Georgia Capital PLC | 1. excluding emergency beds.

IMPLIED MULTIPLE HIGHLIGHTS (incl. IFRS 16) at 30-Jun-20 EV/EBITDA MULTIPLE (LTM)



7.6%
LTM FCF/EV

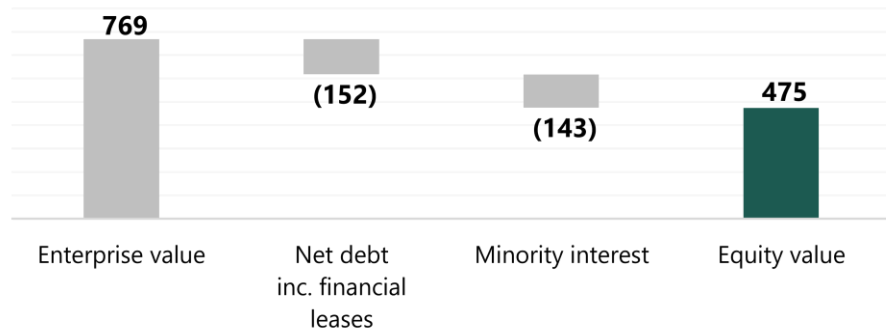
3Q20 & 9M20 PERFORMANCE HIGHLIGHTS (excl. IFRS 16) (GEL MILLION UNLESS NOTED OTHERWISE)

Cash flow highlights	3Q20	3Q19	Change	9M20	9M19	Change
Cash flow from operations	21.3	8.4	153.1%	73.0	28.8	154.0%
EBITDA to cash conversion	113.3%	51.0%	+62.3ppt	177.5%	53.6%	+123.9ppts
Capex	(4.3)	(7.3)	-41.6%	(22.3)	(29.4)	-24.3%
Free cash flow	49.8	1.1	NMF	83.6	(0.7)	NMF
Operating metrics ¹						
Bed occupancy rate	50.1%	49.1%	1.0ppts	51.3%	56.9%	-5.6ppts
Average length of stay	5.1	5.2	-1.8%	5.4	5.4	1.3%



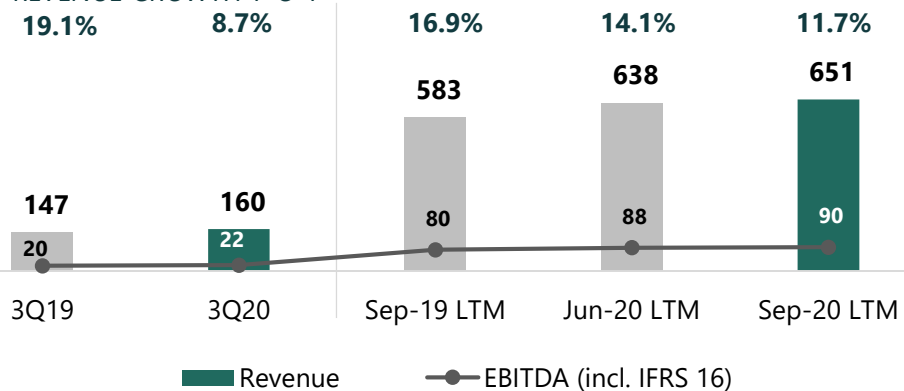
RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Jun-20 (GEL MILLION)



REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)

REVENUE GROWTH Y-O-Y
19.1% 8.7%



Georgia Capital PLC

IMPLIED MULTIPLE HIGHLIGHTS (incl IFRS 16) at 30-Jun-20

8.7X
LTM EV/EBITDA

8.7%
LTM FCF/EV

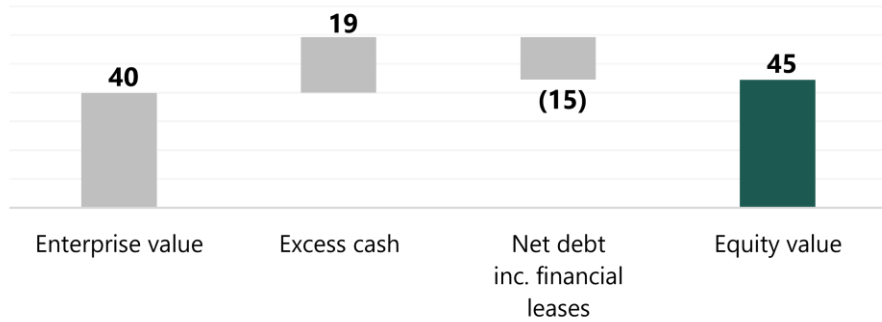
3Q20 & 9M20 PERFORMANCE HIGHLIGHTS (excl. IFRS 16) (GEL MILLION UNLESS NOTED OTHERWISE)

	3Q20	3Q19	Change	9M20	9M19	Change
Cash flow highlights						
Cash flow from operations	15.0	(11.2)	NMF	48.4	19.7	145.7%
EBITDA to cash conversion	91.7%	-73.5%	+165.1ppts	96.8%	42.8%	+54.0ppt
Free cash flow	13.6	(13.6)	NMF	44.6	17.9	149.5%
Operating metrics						
Same store revenue growth rate	3.6%	11.5%	-7.9ppts	5.1%	7.9%	-2.8ppts
Number of bills issued (millions)	7.0	7.0	-0.1%	20.4	21.2	-4.0%



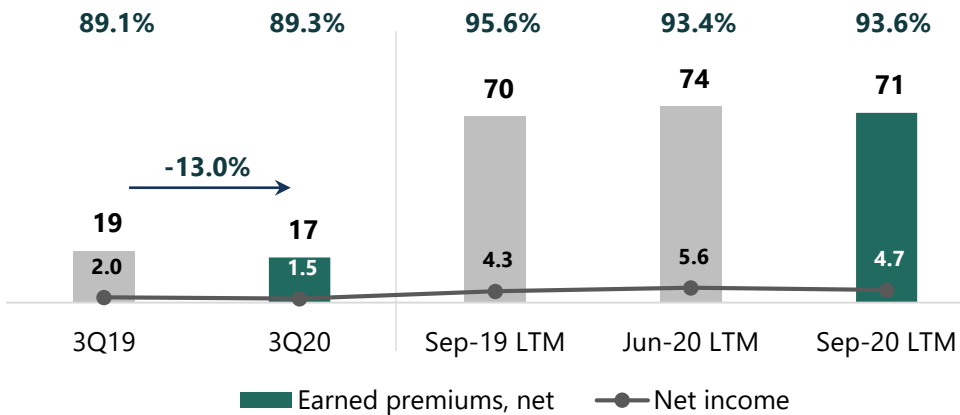
MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Jun-20 (GEL MILLION)



REVENUE & NET INCOME HIGHLIGHTS (GEL MILLION)

COMBINED RATIO



IMPLIED MULTIPLE HIGHLIGHTS (incl. IFRS 16) at 30-Jun-20

8.0X
IMPLIED LTM P/E

20.5%
LTM ROAE

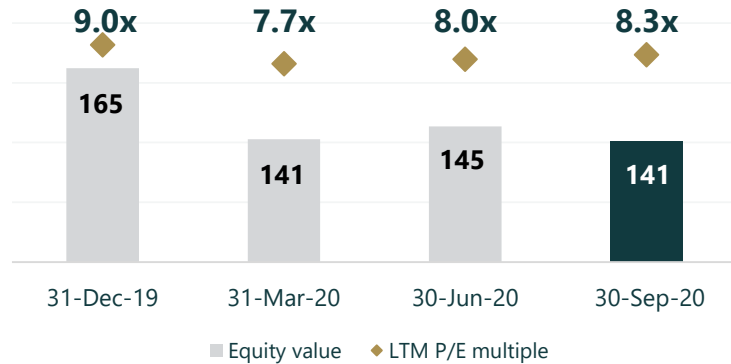
3Q20 & 9M20 PERFORMANCE HIGHLIGHTS (GEL MILLION UNLESS NOTED OTHERWISE)

	3Q20	3Q19	Change	9M20	9M19	Change
Cash flow highlights						
Cash flow from operations	3.6	1.5	144.9%	8.1	5.6	44.5%
Free cash flow	6.6	1.5	348.9%	10.9	5.6	95.8%
Ratios						
Loss ratio	74.9%	73.4%	1.5 ppts	73.9%	80.2%	-6.3 ppts
Retention rate within GHG group	34.8%	44.9%	-10.1ppts	40.5%	41.6%	-1.1ppts
Renewal rate	71.0%	75.5%	-4.5ppts	72.6%	77.1%	-4.5ppts

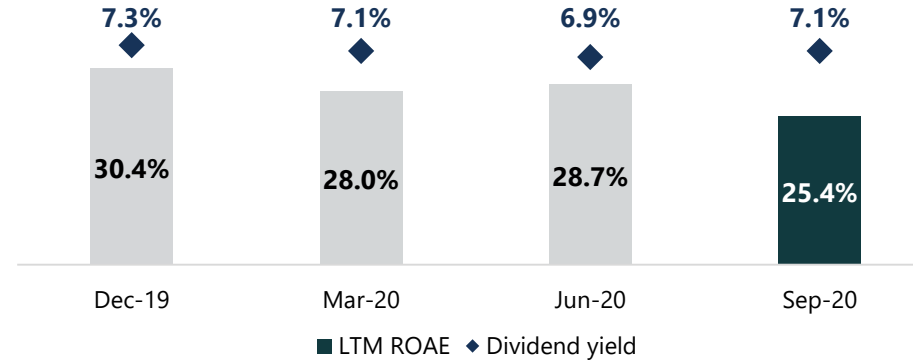


P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE & LTM P/E MULTIPLE DEVELOPMENT OVERVIEW (GEL MILLION)



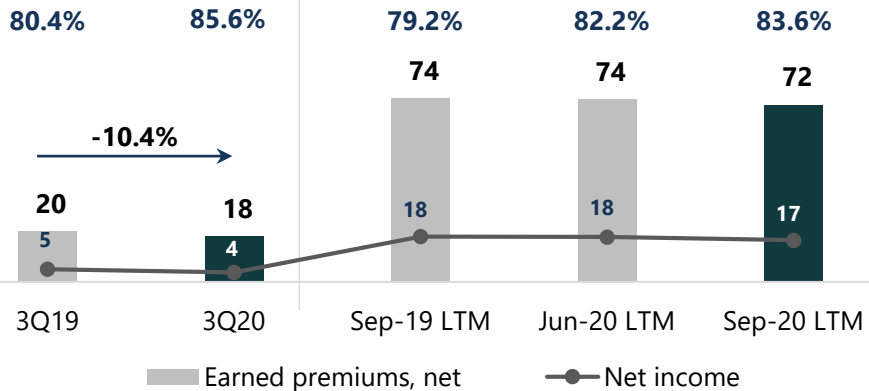
LTM ROAE & DIVIDEND YIELD DEVELOPMENT



REVENUE & NET INCOME HIGHLIGHTS (GEL MILLION)

COMBINED RATIO

80.4% 85.6%



3Q20 & 9M20 PERFORMANCE HIGHLIGHTS (GEL MILLION UNLESS NOTED OTHERWISE)

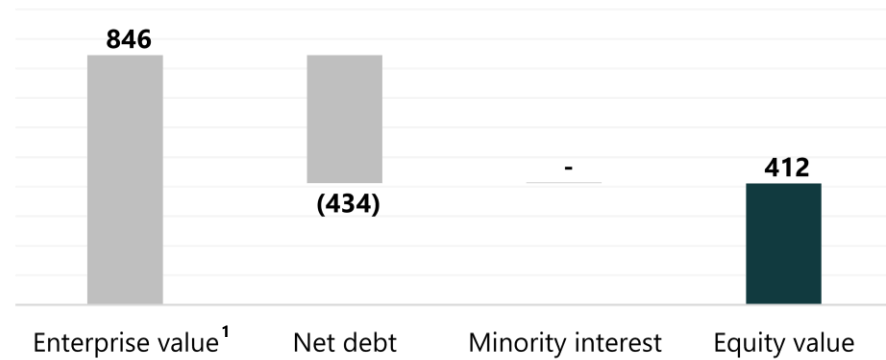
	3Q20	3Q19	Change	9M20	9M19	Change
Cash flow highlights						
Cash flow from operations	7.0	8.0	-11.9%	16.9	22.7	-25.2%
Free cash flow	6.6	7.8	-15.6%	15.4	21.0	-26.6%
Ratios						
Loss ratio	46.8%	37.8%	9.0 ppts	44.9%	40.3%	4.6 ppts



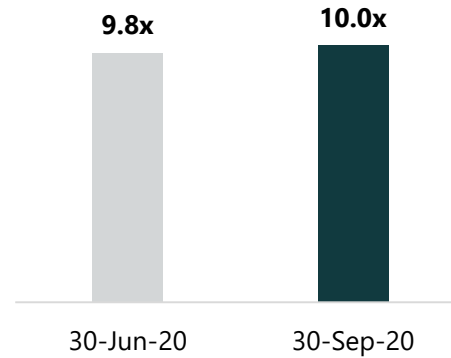


WATER UTILITY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Sep-20 (GEL MILLION)

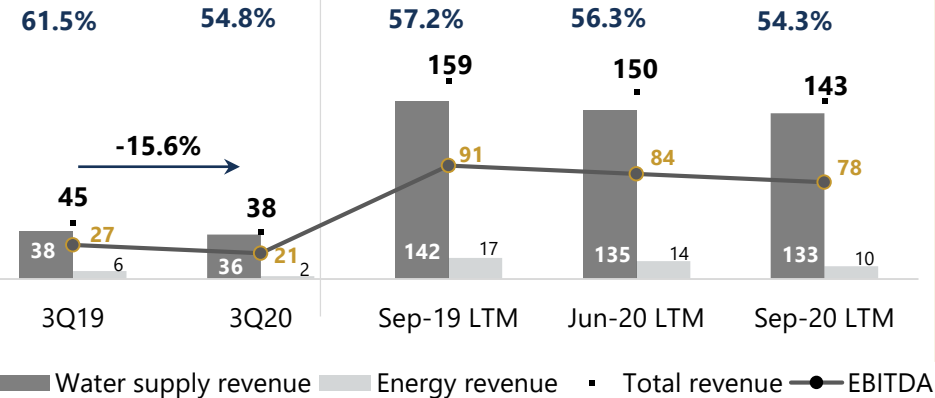


LTM EV/EBITDA DEVELOPMENT



REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)

EBITDA MARGIN



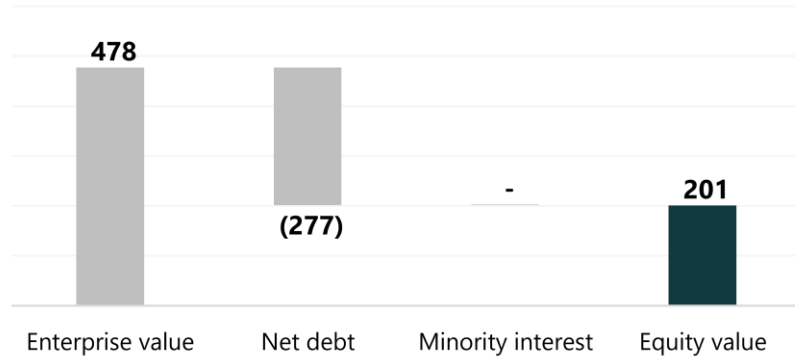
3Q20 & 9M20 PERFORMANCE HIGHLIGHTS (GEL MILLION UNLESS NOTED OTHERWISE)

Cash flow highlights	3Q20	3Q19	Change	9M20	9M19	Change
Cash flow from operations	16.8	22.5	-25.4%	34.0	56.1	-39.3%
Development Capex (incl. VAT)	(11.1)	(23.9)	-53.5%	(39.1)	(51.8)	-24.5%
Free cash flow	7.4	1.0	NMF	(1.0)	10.5	NMF
Operating metrics						
Water sales (m ³)	43.8	47.6	-8.0%	125.6	134.9	-6.9%
Electricity generation (kwh)	62.9	95.8	-34.4%	178.8	264.3	-32.4%
Self-produced electricity consumption (kwh)	48.4	46.3	4.3%	134.2	132.6	1.2%

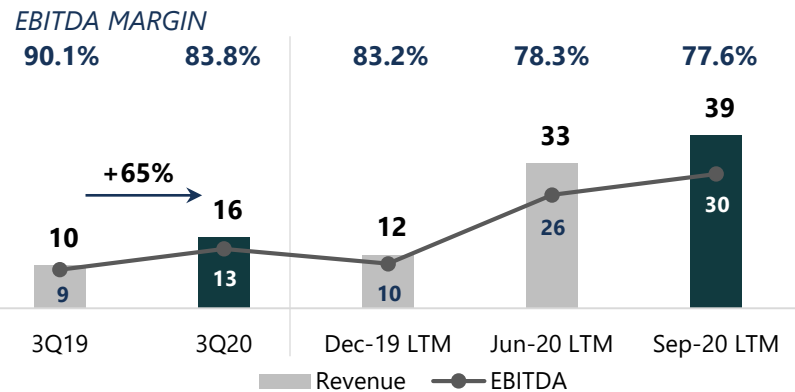


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

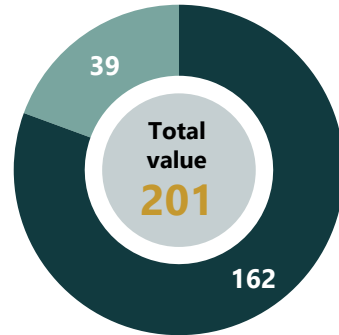
VALUE DEVELOPMENT OVERVIEW | 30-Sep-20 (GEL MILLION)



REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)



EQUITY FAIR VALUE COMPOSITION AT 30-SEP-20 (GEL MILLION)



■ Operational assets ■ Pipeline projects

VALUATION HIGHLIGHTS (OPERATIONAL ASSETS) (GEL MILLION)

	Hydrolea HPPs and Qartli WPP	Mestiachala HPPs
Valuation method	EV/EBITDA	Cost
EBITDA (run-rate)	26.5	N/A
EV/EBITDA multiple	9.7x	N/A
Enterprise value	257	187
Net debt	(165)	(117)
Equity Fair value	92	70
Run-rate ROIC	11.7%	NMF

3Q20 & 9M20 PERFORMANCE HIGHLIGHTS (GEL MILLION UNLESS NOTED OTHERWISE)

	3Q20	3Q19	Change	9M20	9M19	Change
Cash flow highlights						
Cash flow from operations	11.3	2.3	NMF	29.0	1.7	NMF
Of which BI reimbursement	1.9	-	NMF	11.5	-	NMF
Capex	3.6 ³	(4.0)	NMF	(18.4)	(22.6)	-18.4%
Generation highlights (Gwh)						
Mestiachala	55.8	25.6	NMF	81.5	53.8	51.5%
Of which, Mestiachala I ¹	-	10.3	NMF	-	20.0	NMF
Qartli wind farm	23.2	24.5	-5.3%	69.8	64.2	8.6%
Hydrolea HPPs	12.6	16.3	-22.5%	39.0	62.8	-38.0%
Of which, Akhmeta HPP ²	4.8	5.0	-3.9%	4.9	23.4	-79.0%

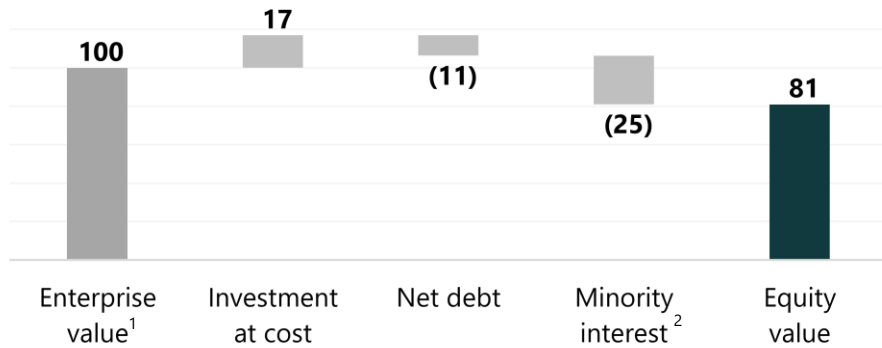
➤ **9M20 electricity sales price during non-PPA months amounted to 38.3 USD/MWh, increasing y-o-y by 34.5% on the back of electricity market deregulation**





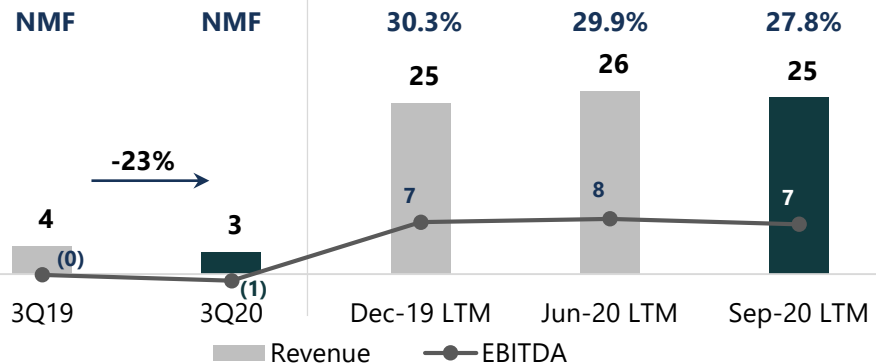
EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 30-Sep-20 (GEL MILLION)



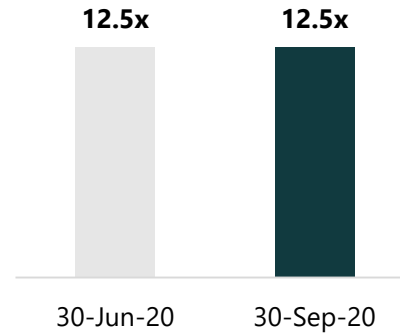
REVENUE & EBITDA HIGHLIGHTS (GEL MILLION)

EBITDA MARGIN



Georgia Capital PLC 1. GEL 8 million LTM EBITDA was used for valuation purposes due to functional currency adjustment in premium schools. 2. GCAP has different ownership stakes across schools (70-90%). 3. LTM ROIC is presented excluding the cost of land for campus expansion plans.

LTM EV/EBITDA DEVELOPMENT



LTM ROIC³ AT 30-SEP

20%+

3Q20 & 9M20 PERFORMANCE HIGHLIGHTS (GEL MILLION UNLESS NOTED OTHERWISE)

	3Q20	3Q19	Change	9M20	9M19	Change
Cash flow highlights						
Cash flow from operations	3.3	2.3	43.8%	8.2	8.7	-5.4%
Operating metrics						
Capacity utilization	93.0%	91.5%	1.5 ppts	93.0%	91.5%	1.5 ppts
Number of learners	2,614	2,573	1.6%	2,614	2,573	1.6%

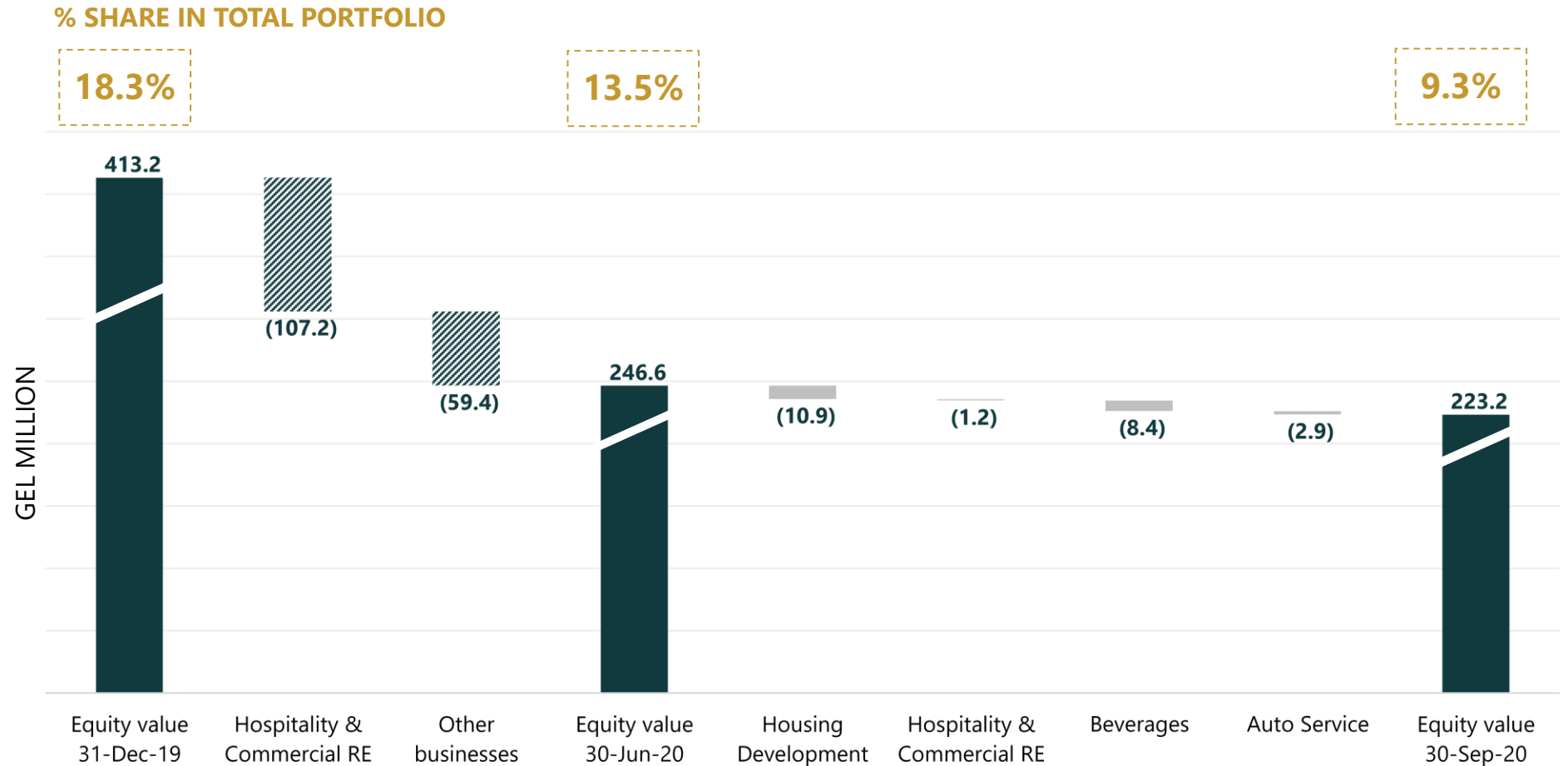
➤ Average cash collection rate for 2020-2021 tuition fees at 64% at 30-Sep-20 (70% at 30-Sep-19), which is in line with the schools' cash collection policies.



OTHER BUSINESSES VALUATION OVERVIEW

**% SHARE OF
OTHER
BUSINESSES IN
TOTAL PORTFOLIO
DOWN TO 9.3%
IN 9M20**

- Other portfolio value down by GEL 190 million in 9M20 and down by GEL 23 million in 3Q20



OUR PRIVATE PORTFOLIO AT A GLANCE



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

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

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 STRATEGY AND CAPITAL ALLOCATIONS

03 3Q20 & 9M20 RESULTS OVERVIEW

04 PORTFOLIO OVERVIEW | 3Q20 VALUATIONS

05 APPENDICES

PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE

NO SIGNIFICANT MATURITIES IN 2020



GROSS DEBT MATURITY AS OF 30 SEPTEMBER 2020

(GEL MILLION)

	4Q20	2021	2022	2023	2024+	Total
Large portfolio companies	20.4	88.4	185.6	34.0	578.0	906.4
Healthcare Services	12.8	81.3	183.8	33.8	77.6	389.3
Retail (Pharmacy)	7.6	7.1	-	-	-	14.7
Water Utility (Green bonds)	-	-	-	-	500.4	500.4
Insurance	-	-	1.8	0.2	-	2.0
Investment stage portfolio companies	0.7	3.6	3.8	3.9	313.3	325.3
Renewable Energy (Green bonds)	-	-	-	-	301.4	301.4
Education	0.7	3.6	3.8	3.9	11.9	23.9
Other businesses	5.6	220.0	166.2	42.9	204.8	639.5
Total:	26.7	312.0	355.6	80.8	1,096.1	1,871.2

Gross debt of other businesses includes:

1. a 3-year US\$ 30 million bonds issued on the local market in 2019 with a 7.5% annual coupon rate, maturing in Dec-21. Bonds are backed by commercial real estate
2. a 3-year US\$ 35 million bonds issued on the local market in Oct-19 with a 7.5% annual coupon rate, maturing in Oct-22

NAV STATEMENT | 3Q20



GEL '000, unless otherwise noted	Jun-20	1. Value creation	2a. Investment	2b. Buyback	2c. Dividend	2d. GHG delisting	3. Operating expenses	4. Liquidity/FX/Other	Sep-20	Change %
Listed Portfolio Companies										
GHG	335,667	(100,935)	138,265	-	-	(372,997)	-	-	-	-100.0%
BoG	394,402	(34,302)	-	-	-	-	-	-	360,100	-8.7%
Total Listed Portfolio Value	730,069	(135,237)	138,265	-	-	(372,997)	-	-	360,100	-50.7%
Listed Portfolio value change %		-18.5%	18.9%	0.0%	0.0%	-51.1%	0.0%	0.0%	-50.7%	
Private Portfolio Companies										
Large Portfolio Companies										
	584,360	597,992	-	-	(9,972)	372,997	-	441	1,545,818	NMF
Healthcare Services	-	295,641	-	-	-	177,859	-	-	473,500	100.0%
Retail (Pharmacy)	-	296,577	-	-	-	178,423	-	-	475,000	100.0%
Water Utility	438,989	(22,117)	-	-	(5,000)	-	-	441	412,313	-6.1%
Insurance (P&C and Medical)	145,371	27,891	-	-	(4,972)	16,715	-	-	185,005	27.3%
Of which, P&C Insurance	145,371	106	-	-	(4,972)	-	-	-	140,505	-3.3%
Of which, Medical Insurance	-	27,785	-	-	-	16,715	-	-	44,500	100.0%
Investment Stage Portfolio Companies	265,446	16,256	31	-	-	-	-	442	282,175	6.3%
Renewable Energy	184,717	16,338	-	-	-	-	-	442	201,497	9.1%
Education	80,729	(82)	31	-	-	-	-	-	80,678	-0.1%
Other Portfolio Companies	246,583	(26,914)	-	-	-	-	-	3,509	223,178	-9.5%
Total Private Portfolio Value	1,096,389	587,334	31	-	(9,972)	372,997	-	4,392	2,051,171	87.1%
Private Portfolio value change %		53.6%	0.0%	0.0%	-0.9%	34.0%	0.0%	0.4%	87.1%	
Total Portfolio Value (1)	1,826,458	452,097	138,296	-	(9,972)	-	-	4,392	2,411,271	32.0%
Total Portfolio value change %		24.8%	7.6%	0.0%	-0.5%	0.0%	0.0%	0.2%	32.0%	
Net Debt (2)	(632,550)	-	(631)	(287)	9,972	-	(5,241)	(49,128)	(677,865)	7.2%
of which, Cash and liquid funds	146,730	-	(631)	(287)	9,972	-	(5,241)	13,190	163,733	11.6%
of which, Loans issued	133,341	-	-	-	-	-	-	(29,968)	103,373	-22.5%
of which, Gross Debt	(912,621)	-	-	-	-	-	-	(32,350)	(944,971)	3.5%
Net other assets/ (liabilities) (3)	3,595	-	600	287	-	-	(3,207)	(2,515)	(1,240)	NMF
of which, share-based comp.	-	-	-	-	-	-	(3,207)	3,207	-	NMF
Net Asset Value (1)+(2)+(3)	1,197,503	452,097	138,265	-	-	-	(8,448)	(47,251)	1,732,166	44.6%
NAV change %		37.8%	11.5%	0.0%	0.0%	-	-0.7%	-3.9%	44.6%	
Shares outstanding	37,811,929	-	7,734,010	-	-	-	-	226,608	45,772,547	21.1%
Net Asset Value per share, GEL	31.67	11.96	(2.34)	-	-	-	(0.22)	(3.23)	37.84	19.5%
NAV per share, GEL change %		37.8%	-7.4%	0.0%	0.0%	0.0%	-0.7%	-10.2%	19.5%	

NAV STATEMENT | 9M20



GEL '000, unless otherwise noted	Dec-19	1. Value creation	2a. Investment	2b. Buyback	2c. Dividend	2d. GHG delisting	3. Operating expenses	4. Liquidity/FX/Other	Sep-20	Change %
Listed Portfolio Companies										
GHG	430,079	(195,347)	138,265	-	-	(372,997)	-	-	-	-100.0%
BoG	597,735	(237,635)	-	-	-	-	-	-	360,100	-39.8%
Total Listed Portfolio Value	1,027,814	(432,982)	138,265	-	-	(372,997)	-	-	360,100	-65.0%
Listed Portfolio value change %		-42.1%	13.5%	0.0%	0.0%	-36.3%	0.0%	0.0%	-65.0%	
Private Portfolio Companies										
Large Portfolio Companies										
Healthcare Services	-	295,641	-	-	-	177,859	-	-	473,500	100.0%
Retail (Pharmacy)	-	296,577	-	-	-	178,423	-	-	475,000	100.0%
Water Utility	483,970	(68,181)	-	-	(5,000)	-	-	1,524	412,313	-14.8%
Insurance (P&C and Medical)	164,923	8,339	-	-	(4,972)	16,715	-	-	185,005	12.2%
Of which, P&C Insurance	164,923	(19,446)	-	-	(4,972)	-	-	-	140,505	-14.8%
Of which, Medical Insurance	-	27,785	-	-	-	16,715	-	-	44,500	100.0%
Investment Stage Portfolio Companies	163,150	78,250	44,413	-	(4,927)	-	-	1,289	282,175	73.0%
Renewable Energy	106,800	53,985	44,350	-	(4,927)	-	-	1,289	201,497	88.7%
Education	56,350	24,265	63	-	-	-	-	-	80,678	43.3%
Other Portfolio Companies	413,226	(208,285)	11,609	-	-	-	-	-	6,628	-46.0%
Total Private Portfolio Value	1,225,269	402,341	56,022	-	(14,899)	372,997	-	9,441	2,051,171	67.4%
Private Portfolio value change %		32.8%	4.6%	0.0%	-1.2%	30.4%	0.0%	0.8%	67.4%	
Total Portfolio Value (1)	2,253,083	(30,641)	194,287	-	(14,899)	-	-	9,441	2,411,271	7.0%
Total Portfolio value change %		-1.4%	8.6%	0.0%	-0.7%	0.0%	0.0%	0.4%	7.0%	
Net Debt (2)	(493,565)	-	(57,306)	(6,033)	14,899	-	(13,552)	(122,308)	(677,865)	37.3%
of which, Cash and liquid funds	211,889	-	(57,306)	(6,033)	14,899	-	(13,552)	13,836	163,733	-22.7%
of which, Loans issued	151,884	-	-	-	-	-	-	(48,511)	103,373	-31.9%
of which, Gross Debt	(857,338)	-	-	-	-	-	-	(87,633)	(944,971)	10.2%
Net other assets/ (liabilities) (3)	(5,650)	-	1,284	-	-	-	(9,475)	12,601	(1,240)	-78.1%
of which, share-based comp.	-	-	-	-	-	-	(9,475)	9,475	-	<i>NMF</i>
Net Asset Value (1)+(2)+(3)	1,753,868	(30,641)	138,265	(6,033)	-	-	(23,027)	(100,266)	1,732,166	-1.2%
NAV change %		-1.7%	7.9%	-0.3%	0.0%	0.0%	-1.3%	-5.7%	-1.2%	
Shares outstanding	37,441,971	-	7,734,010	222,956	-	-	-	373,610	45,772,547	22.2%
Net Asset Value per share, GEL	46.84	(0.82)	(4.96)	(0.44)	-	-	(0.61)	(2.17)	37.84	-19.2%
NAV per share, GEL change %		-1.7%	-10.6%	-0.9%	0.0%	0.0%	-1.3%	-4.7%	-19.2%	

VALUATION PEER GROUP



HEALTHCARE SERVICES

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



RETAIL (PHARMACY)

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



MEDICAL INSURANCE

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



EDUCATION

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



P&C INSURANCE

- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey



WATER UTILITY

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



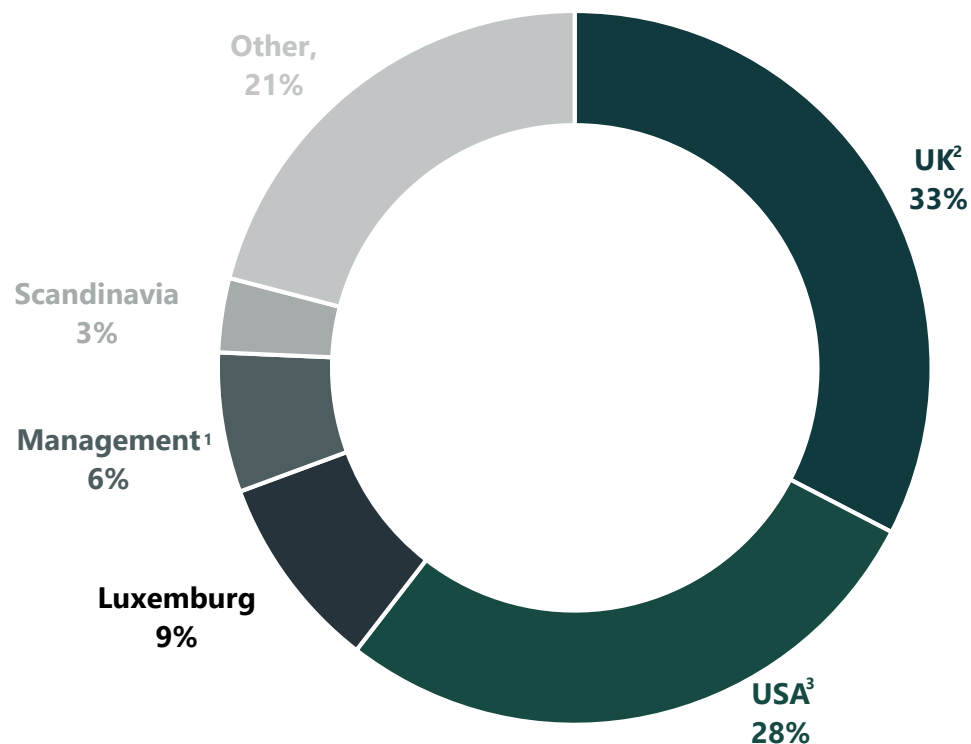
RENEWABLE ENERGY

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

GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-SEP-20



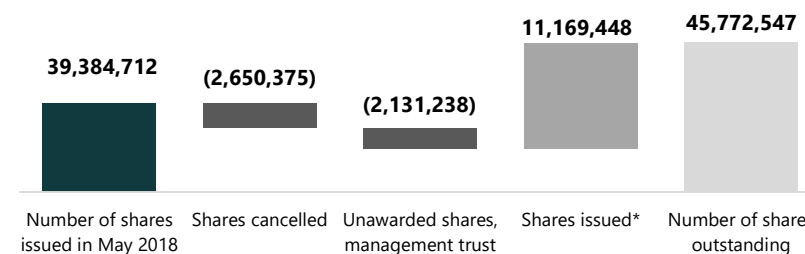
GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1	M&G Investment Management Ltd	6.01%
2	Schroder Investment Management Ltd	4.01%
3	Dunross & Co AB	3.64%
4	T Rowe Price	3.63%
5	RWC	3.34%
6	Aberdeen Standard Investments	3.27%
7	Firebird Management LLC	2.56%
8	Norges Bank Investment Management	2.44%
9	Consilium Investment Management LLC	2.44%
10	Coeli Frontier Markets AB	2.32%
Total		33.66%

NUMBER OF OUTSTANDING SHARES



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

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

FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, which could include, among other things: impact of COVID-19; regional instability; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that 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' and Emerging Risks included in the 1H20 Results Announcement and Georgia Capital PLC's Annual Report and Accounts 2019. 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.

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JSC Georgia Capital ("Georgia Capital" or the "Company") engaged Duff & Phelps, a third-party independent valuation firm to provide a range of fair values of certain subject investments. For the quarter ended 30 June 2020, Georgia Capital asked the independent valuation firm to independently estimate a range of fair value for 100 percent of Georgia Healthcare Group plc ("GHG"). Duff & Phelps performed limited procedures and applied their judgement to estimate fair value range based on the facts and circumstances known to them as at the valuation date, 30 June 2020. The analysis performed by Duff & Phelps was based upon data and assumptions provided by Georgia Capital and received from third party sources, which the independent valuation firm relied upon as being accurate without independent verification. The advice of the third-party independent valuation firm is one input that the Georgia Capital considered for determining the fair value of GHG, for which the Company is ultimately and solely responsible. In this context, Duff & Phelps' role as independent valuation service provider did not constitute an endorsement of Georgia Capital either from a financial or operational point of view, nor did they provide a transaction, fairness or solvency opinion. The results of the independent valuation report should not be relied upon by anyone for any investment or transaction purpose related to the Company or any underlying investments.

COMPANY INFORMATION

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Ticker: "CGEO.LN"

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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.

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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