



GEORGIA
CAPITAL

INVESTOR PRESENTATION

4Q20 and FY20 results

24 February 2021



CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY20 GEORGIAN MACRO OVERVIEW

07 APPENDICES



COVID-19 STATISTICS

GEORGIA'S STATISTICS AS OF:	4-Dec-20 <i>Peak period of the second lockdown</i>	21-Feb-21 <i>Now</i>	% change
ACTIVE CASES	27,370	3,257	-88%
DAILY CASES	5,450	258	-95%
AVERAGE DAILY TESTS ¹	13,720	15,741	+15%

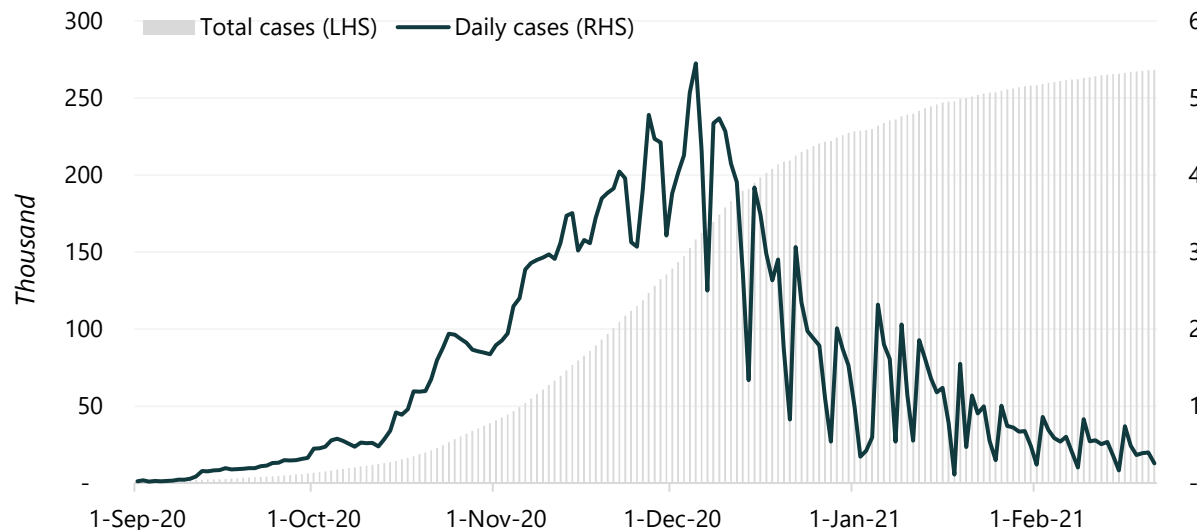
268,355

TOTAL CASES

2.6%

7-DAY POSITIVE RATE

COVID-19 CASES: DYNAMICS IN GEORGIA



ECONOMY NEARING FULL REOPENING

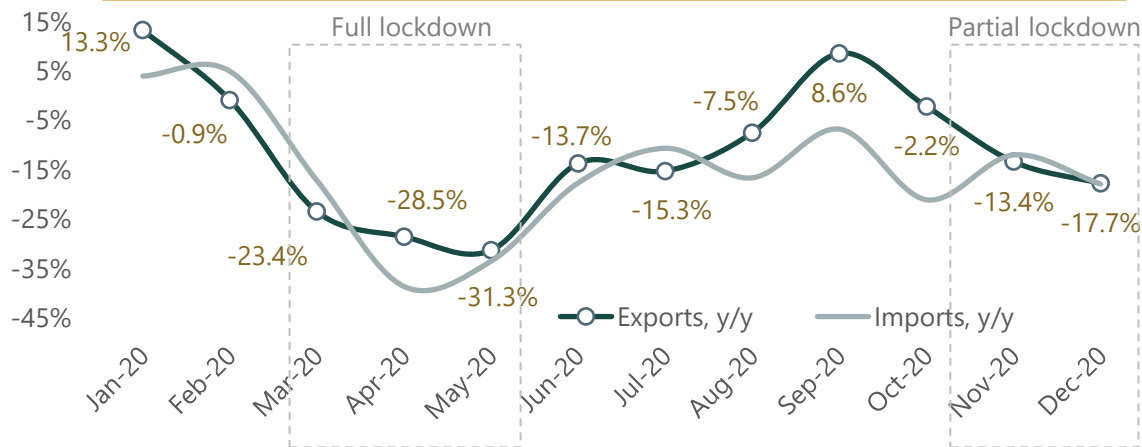
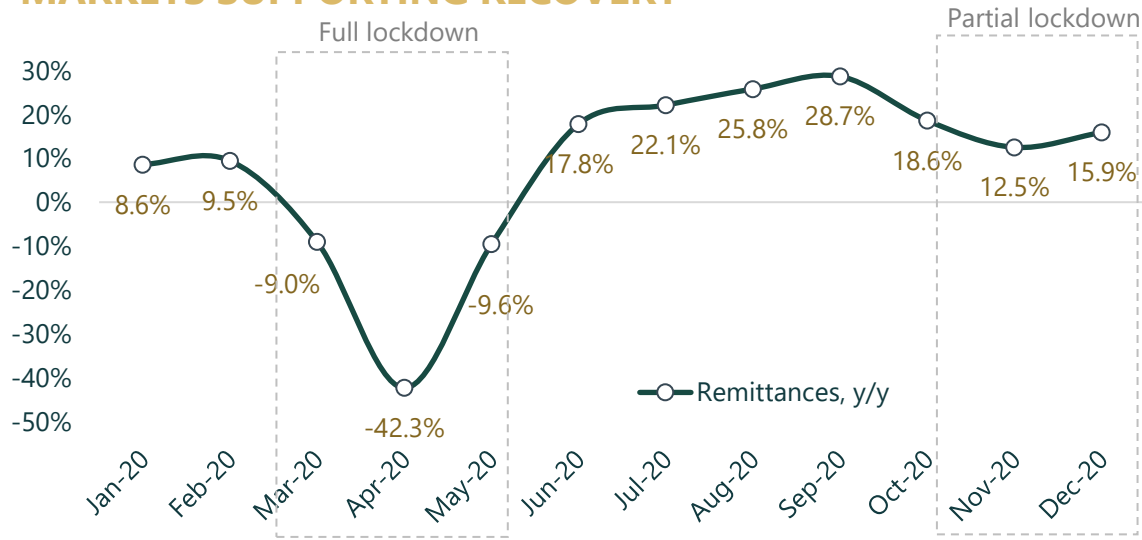
Restrictions imposed/active at 28 November 2020

Restrictions imposed/active at 28 November 2020	Status
Suspension of the municipal and inter-city transportation	Lifted
Remote operation of secondary schools and universities. Suspension of public and private kindergartens.	Lifted
Suspension of non-grocery shops/ shopping mall operations except for online sales	Lifted
Closing of restaurants and other food facilities, except for takeaway, delivery and drive-in services	Lifted ²
Suspension of regular flights	Lifted
Country-wide night-time curfew from 21:00 to 05:00	To be lifted in the coming days
Closing of gyms and swimming pools; suspension of activities of sport, art and cultural clubs.	To be lifted in the coming days
Hotels, ski lifts and trails shut down in winter resorts.	To be lifted in the coming days

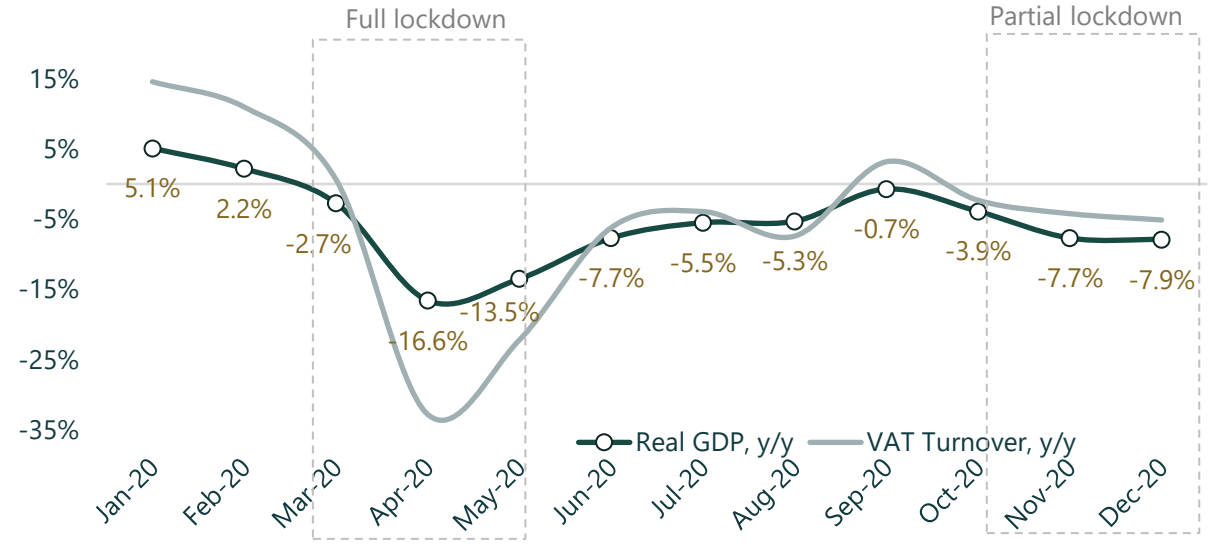
MACROECONOMIC FAST INDICATORS IN 2020



RECORD HIGH REMITTANCES AND DIVERSIFYING EXPORT MARKETS SUPPORTING RECOVERY



REAL GDP GROWTH RECOVERY DYNAMICS








ECONOMY WAS SUPPORTED BY

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

GOVERNMENT MEASURES

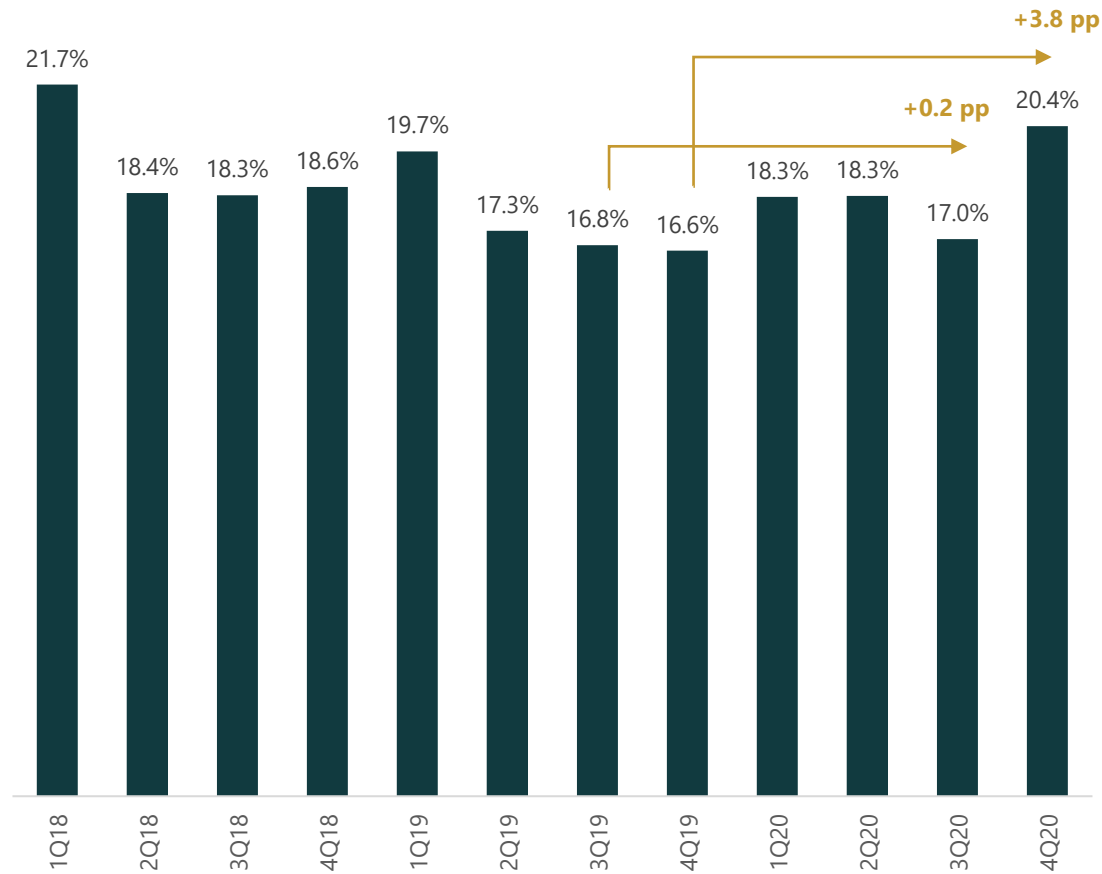
ACCUMULATED BUFFERS AND INTERNATIONAL SUPPORT HAVE ALLOWED THE GOVERNMENT TO LAUNCH SIZEABLE MEASURES

US\$ 3 billion funding facility	Economic Plan	
<ul style="list-style-type: none"> US\$ 3 billion (predominantly loans) from international donors (incl. US\$ 450m from IMF): <ul style="list-style-type: none"> US\$1.5 billion intended for the private sector US\$1.5 billion for the public sector 	<p>Budget – GEL 3.5 billion (1st stage)</p> <ul style="list-style-type: none"> Social aid  GEL 1.03 billion Economic support and business aid  GEL 2.1 billion Anti-pandemic measures  GEL 0.35 billion 	<p>Budget – GEL 1.1 billion (2nd stage)</p> <ul style="list-style-type: none"> Social aid  GEL 545 million Economic support and business aid  GEL 515 million
<p>Monetary policy</p>	<p>Support measures</p> <ul style="list-style-type: none"> – 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; 	

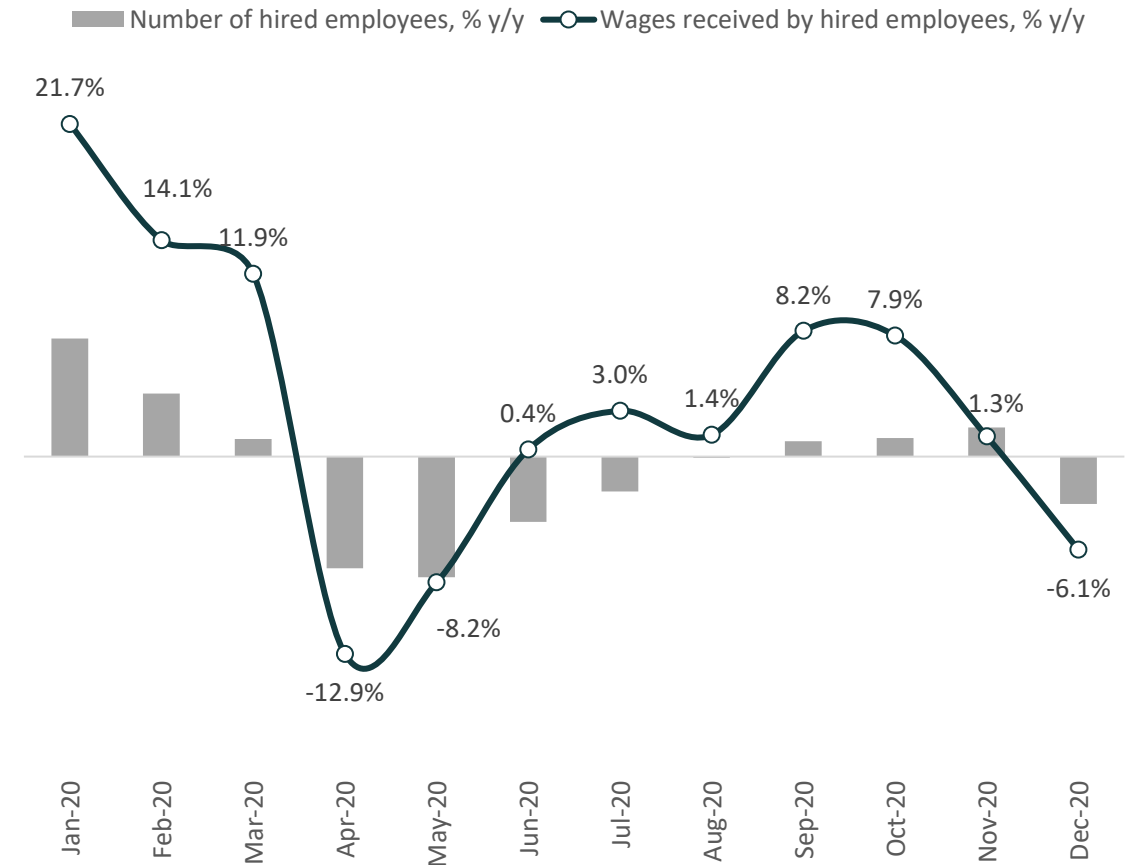
PRUDENT PRE-CRISIS FISCAL PRACTICE ENSURED A STRONG POSITION TO BORROW TO FIGHT THE PANDEMIC, WITH MOF EXPECTING PUBLIC DEBT TO RISE TO AROUND 60% OF GDP BY THE END OF 2020 (41% AT THE END OF 2019)

THE LABOR MARKET DYNAMICS

AFTER FALLING IN 3Q20, THE UNEMPLOYMENT RATE INCREASED AGAIN IN 4Q20 ON THE BACK OF RESTRICTIONS



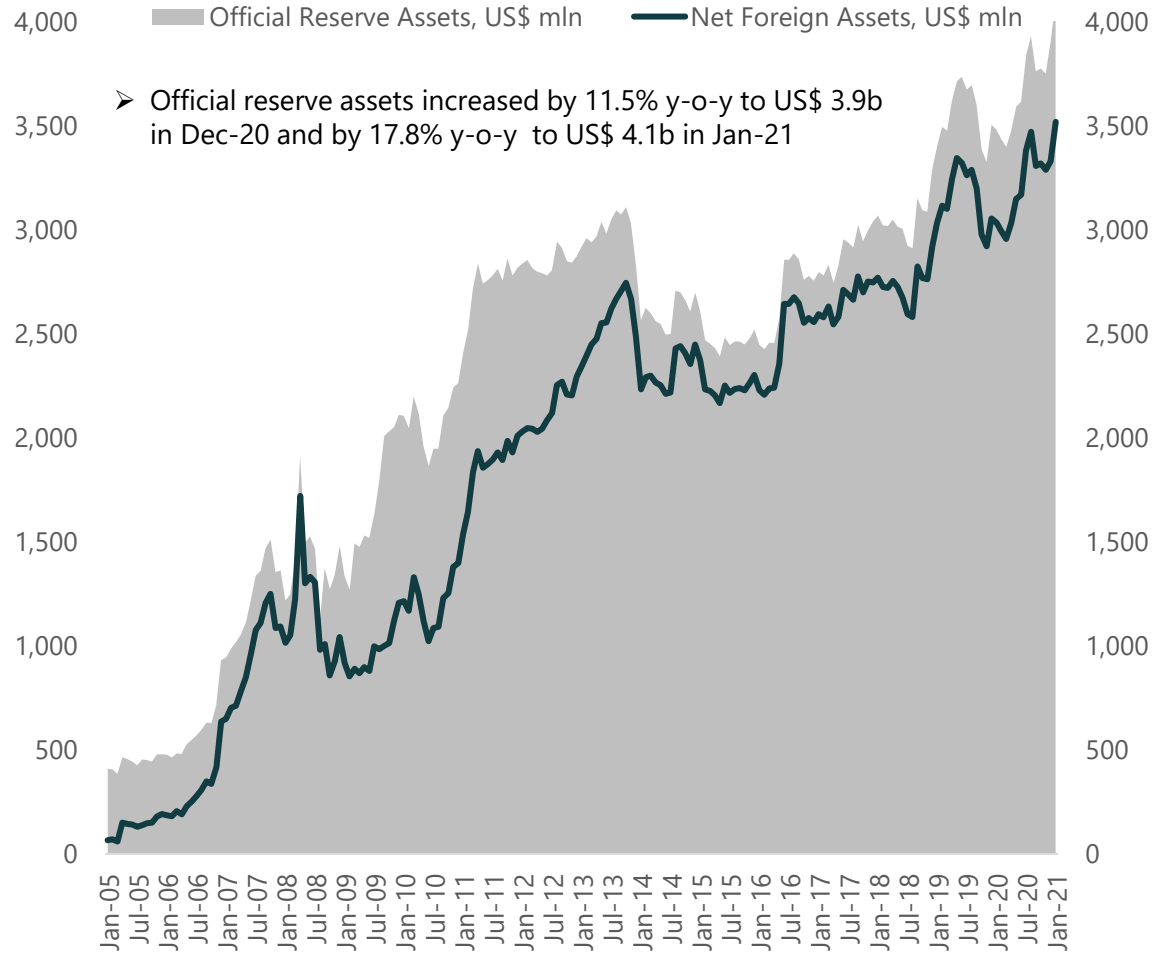
THE NUMBER OF HIRED EMPLOYEES AND SALARIES DECREASED AGAIN BY THE END OF THE YEAR DUE TO THE LOCKDOWN



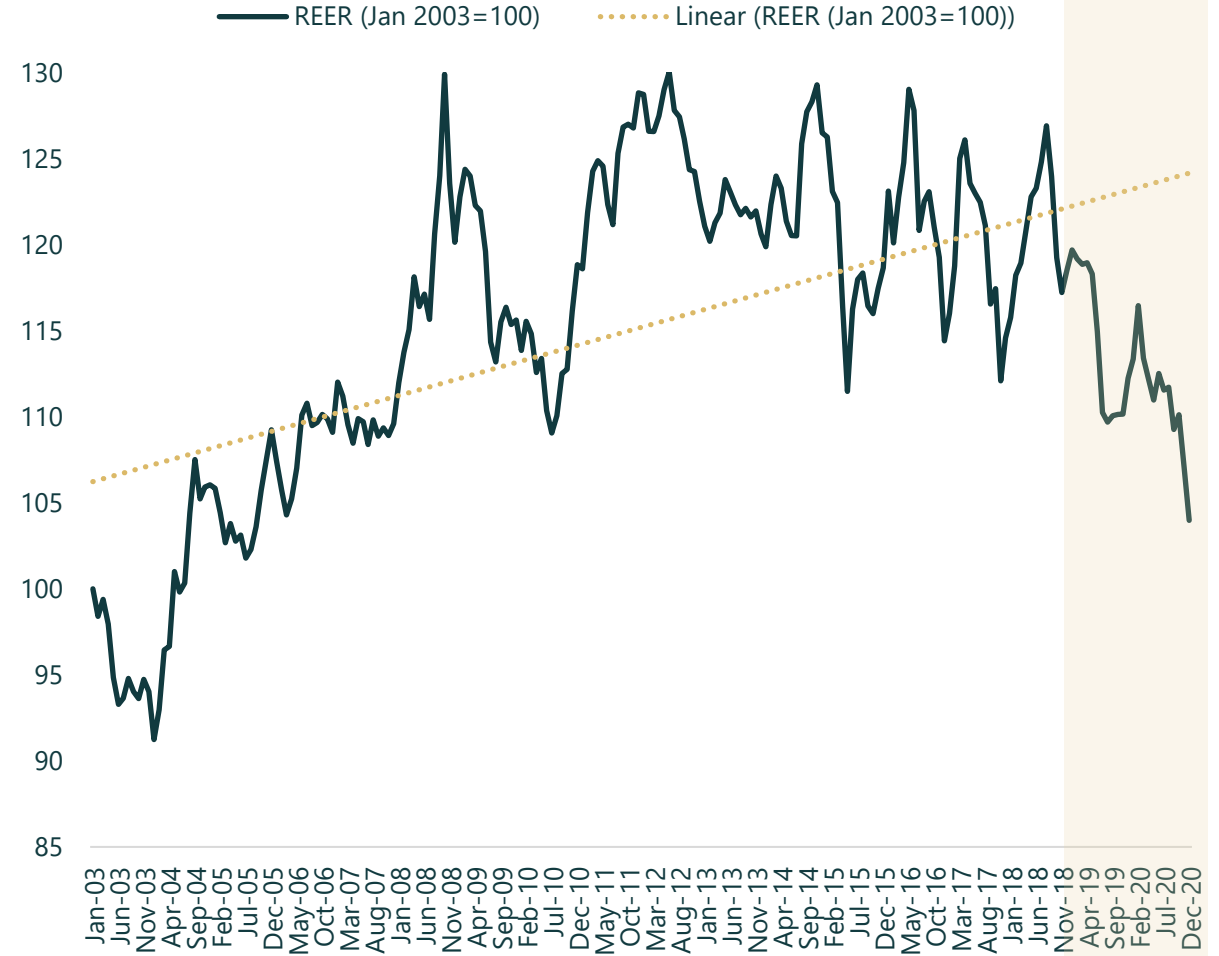
EXCHANGE RATE PERFORMANCE



OFFICIAL RESERVE ASSETS REACHED HISTORIC HIGH OF US\$ 4.1 BILLION BY THE END OF JANUARY 2021



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



CONTENTS

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03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY20 GEORGIAN MACRO OVERVIEW

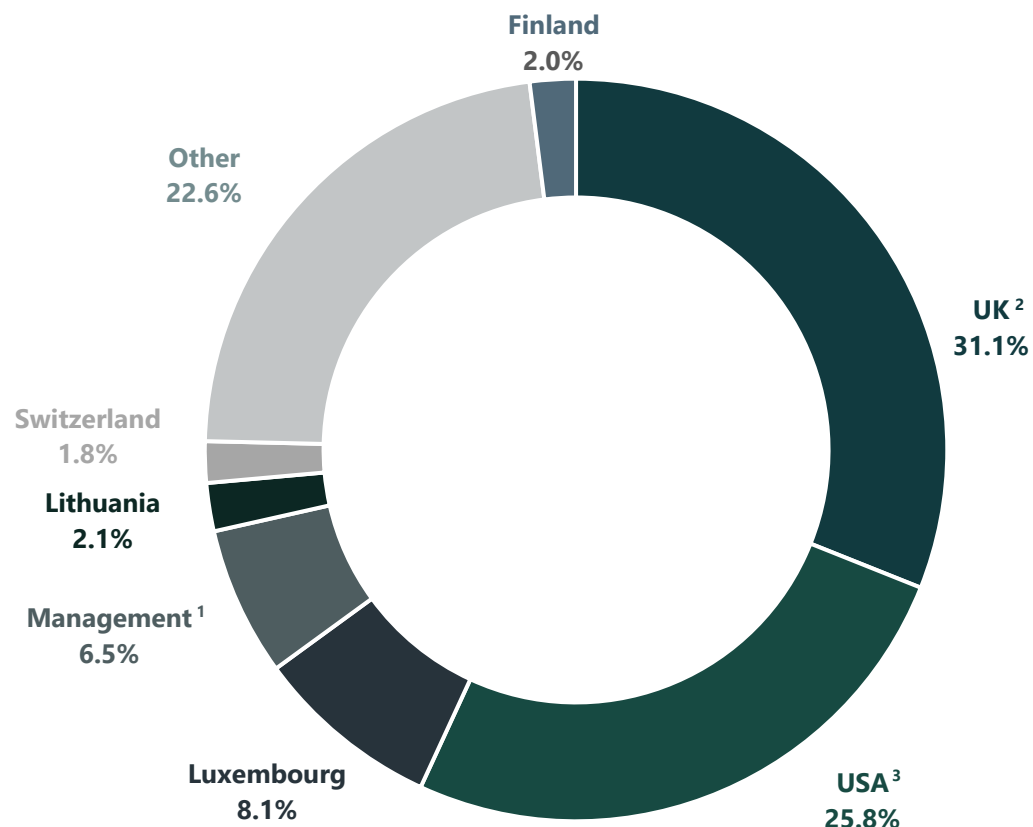
07 APPENDICES



GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-DEC-20



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

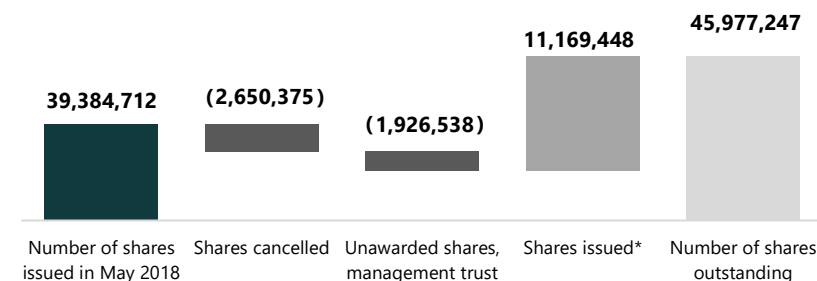


Georgia Capital PLC | 1. Management shares include both vested and unvested awarded shares. 2. UK also includes Channel Islands. 3. USA also includes Cayman Islands.

GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1	Eaton Vance	5.95%
2	M&G Investment Management Ltd	5.77%
3	Schroder Investment Management Ltd	3.95%
4	RWC	3.15%
5	Coeli Frontier Markets AB	2.72%
6	Aberdeen Standard Investments	2.65%
7	Dunross & Co AB (incl. UBS)	2.57%
8	Firebird Management LLC	2.51%
9	Vanshap Capital LLC	2.48%
10	Consilium Investment Management LLC	2.27%
Total		34.02%

NUMBER OF OUTSTANDING SHARES



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

OUR PORTFOLIO OVERVIEW

LISTED ASSETS



LISTED ASSETS

- Bank of Georgia (BoG)



LARGE PORTFOLIO COMPANIES

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

NON-CYCLICAL BUSINESSES

- CLOSE TO GEL 0.5BLN+ VALUE

PRIVATE ASSETS



INVESTMENT STAGE PORTFOLIO COMPANIES

- Renewable Energy
- Education

NON-CYCLICAL BUSINESSES

- WITH POTENTIAL TO BECOME GEL 0.5BLN+ IN VALUE



OTHER ASSETS

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

SUBSCALE BUSINESSES

- LIMITED POTENTIAL TO BECOME GEL 0.5BLN+ IN VALUE

VALUE AT 31-DEC-20:	GEL 532m	GEL 1,858m	GEL 303m	GEL 215m
SHARE IN TOTAL PORTFOLIO VALUE:	18.3%	63.9%	10.4%	7.4%

OUR PRIVATE PORTFOLIO AT A GLANCE



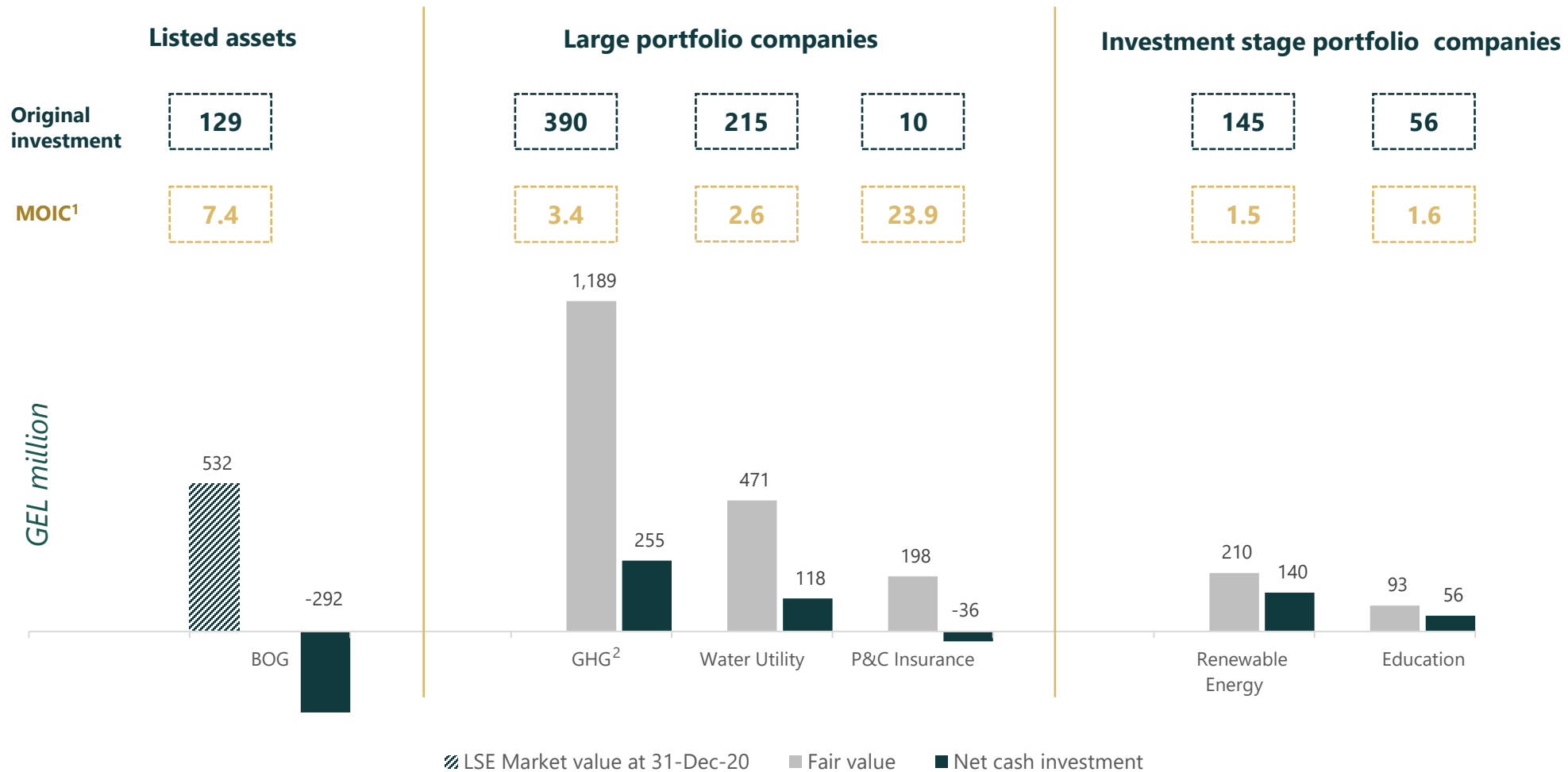
DEFENSIVE, HIGH QUALITY ASSETS WITH STRONG AND GROWING CASH FLOW STREAMS

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

PORTFOLIO HIGHLIGHTS | 31 DECEMBER 2020



Gross investment of GEL 1.5b → Net investment of GEL 570m → Portfolio fair value of GEL 2.9b



Georgia Capital PLC | 1. Multiple of Invested Capital is calculated as follows: i) the numerator is the cash and non-cash inflows from dividends and sell-downs plus fair value of investment at reporting date ii) the denominator is the gross investment amount. 2. GHG includes: Healthcare Services, Retail (pharmacy) and Medical Insurance businesses.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY20 GEORGIAN MACRO OVERVIEW

07 APPENDICES



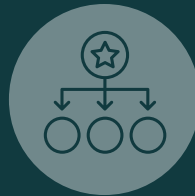
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

- 01 Superior corporate governance
- 02 Access to management
- 03 Access to capital



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**



ACCESS TO CAPITAL

CAPITAL ALLOCATION PHILOSOPHY



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

WE ARE TARGETING TO INVEST IN OPPORTUNITIES WHICH PRODUCE GREATER RETURN THAN BUYING GCAP SHARES



We perform 360-degree analysis each time we make a capital allocation decision and compare:

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

CAPITAL ALLOCATION PHILOSOPHY (CONT'D)



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

KEY MONEY MULTIPLES AT GCAP LEVEL



IRR



MOIC

ROIC IS AT CORE OF DECISION MAKING WHEN OUR PORTFOLIO COMPANIES ARE INVESTING OR DIVESTING ASSETS / BUSINESSES

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

- ROIC should be more than WACC for new investments
- Portfolio companies to continue divestment of low ROIC and/or non-core assets & businesses to enhance ROIC
 - e.g. recent hospital (HTMC) sale transaction, improving healthcare services business ROIC by 90bps on a proforma basis



GCAP ROLE VIS-À-VIS PORTFOLIO COMPANIES

- Approval of all capital allocation decisions: equity, debt, profit reinvestment, divestment etc.
- Strategy setting, business plan approval and monitoring
- Human capital (CEO & CFO) allocation & KPI setting

ENHANCEMENT OF OUR STRATEGY AS ANNOUNCED ON 2020 INVESTOR DAY



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

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

Management time will be used more efficiently for large opportunities



LARGE COMPANIES

**ATTRACTIVE FOR
INTERNATIONAL
BUYERS**

Increased liquidity



SMALLER COMPANIES

**ATTRACTIVE FOR
LOCAL & REGIONAL
BUYERS**

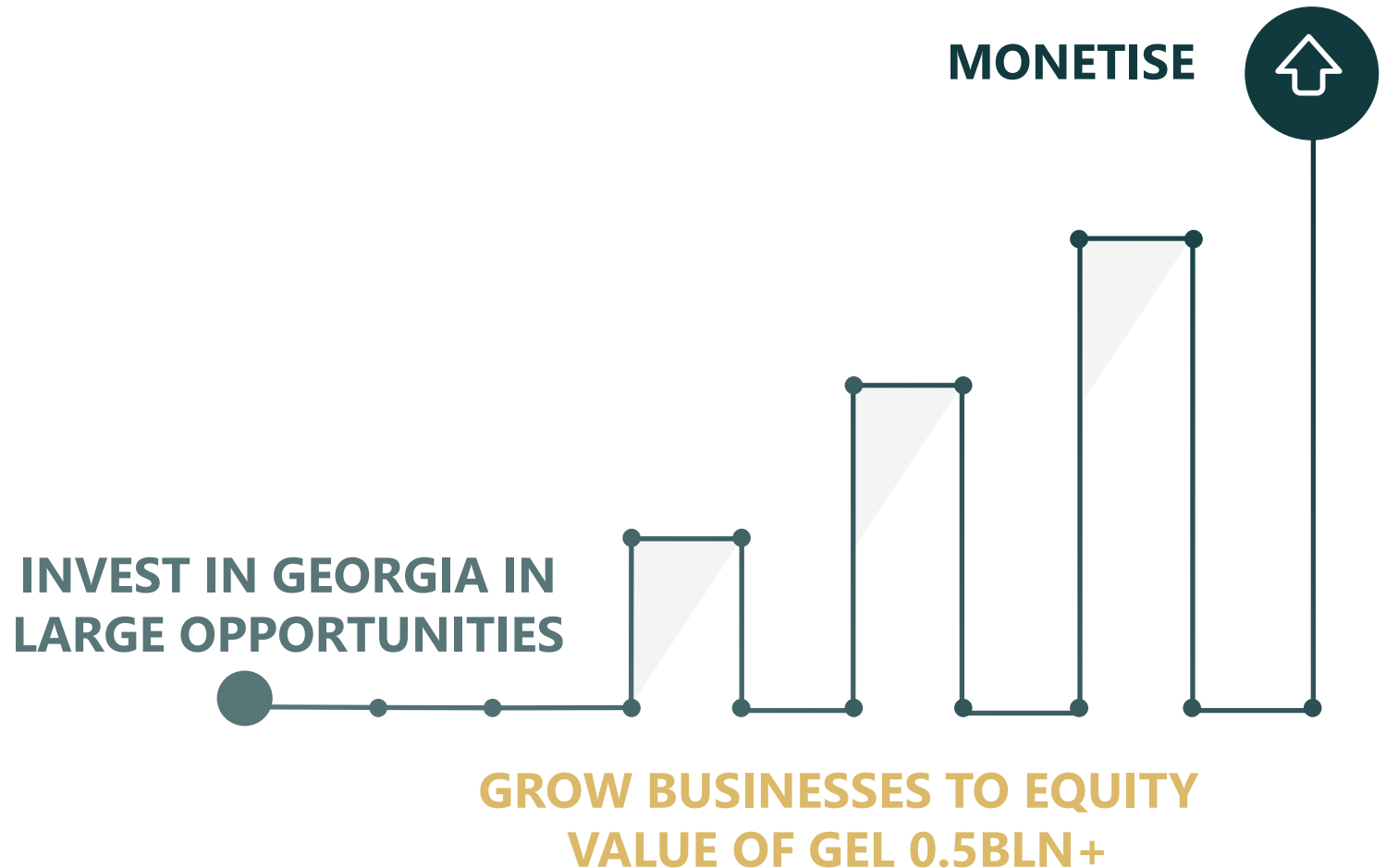
Lower liquidity, as
access to capital is
limited in the region

ENHANCED STRATEGY IS TO INVEST IN LARGE OPPORTUNITIES

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

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

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



NEW PRIORITY #1 ANNOUNCED ON 2020 INVESTOR DAY: REALIZING VALUE OF ONE LARGE INVESTMENT

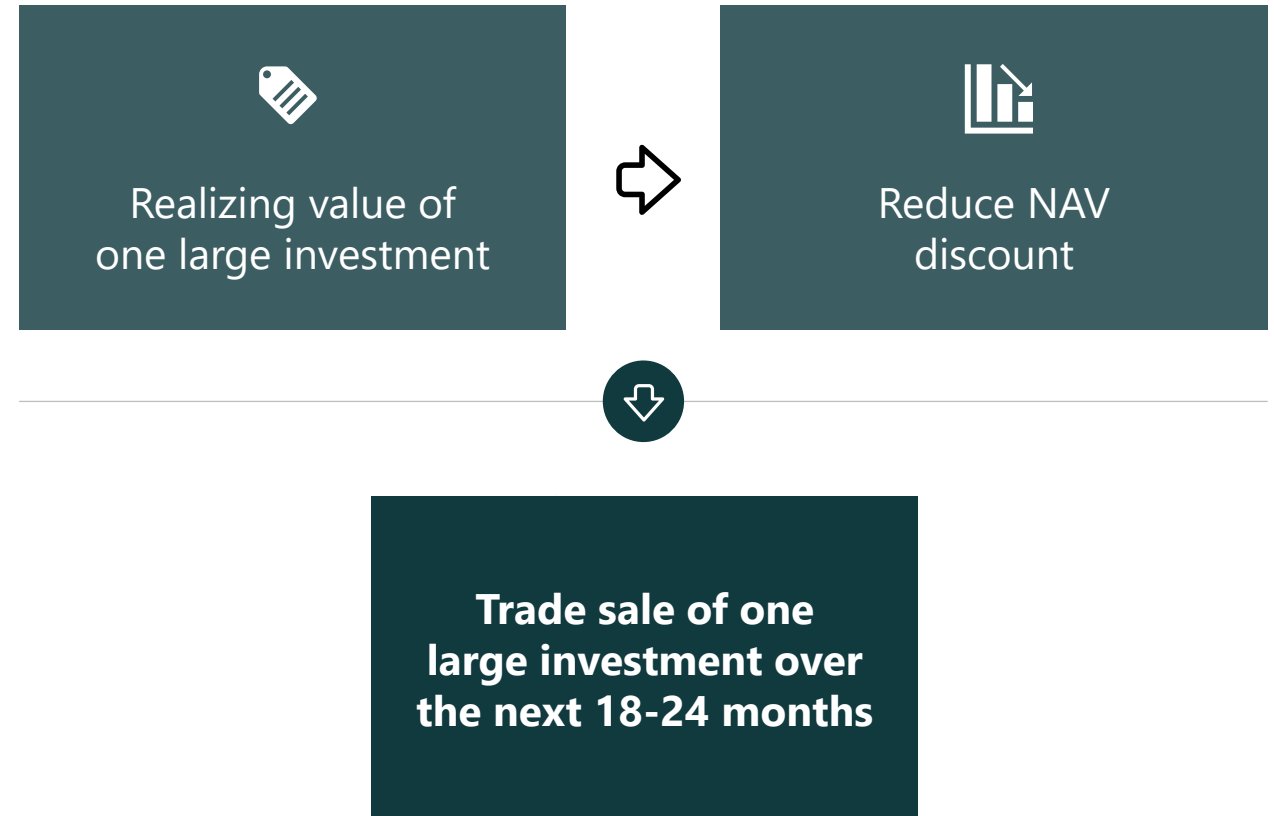


We believe realizing value of one of our large investments will help to validate the value of our portfolio and to reduce discount to NAV

Therefore, we will be targeting to complete a trade sale of one of our large businesses

GCAP WILL COMPLETE THE FULL CYCLE OF ITS STRATEGY (INVEST, GROW, MONETISE), FOLLOWING THE SALE OF A LARGE PORTFOLIO COMPANY

Starting from 2020, we are institutionilising exit process from our portfolio companies.



NEW TARGET

NEW PRIORITY #2: DIVESTMENT OF “OTHER” PORTFOLIO

Other portfolio includes small companies with limited potential to achieve GEL 0.5 billion equity value



**“OTHER” PORTFOLIO EXPECTED TO BE
DIVESTED IN THE NEXT 2-3 YEARS**

RENEWABLE ENERGY AND EDUCATION - OUR KEY INVESTMENT AREAS IN THE MEDIUM TERM



GRADUALLY MOVING TO REINVESTMENT PHASE, GIVEN THE STRONG CASH FLOW GENERATION AT OUR INVESTMENT STAGE PORTFOLIO COMPANIES

TOTAL NET INVESTMENT OF c. US\$ 50MLN IDENTIFIED FROM GCAP OVER THE NEXT 3-5 YEARS

of which, c. US\$ 10mln in 2021



RENEWABLE
ENERGY



EDUCATION

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

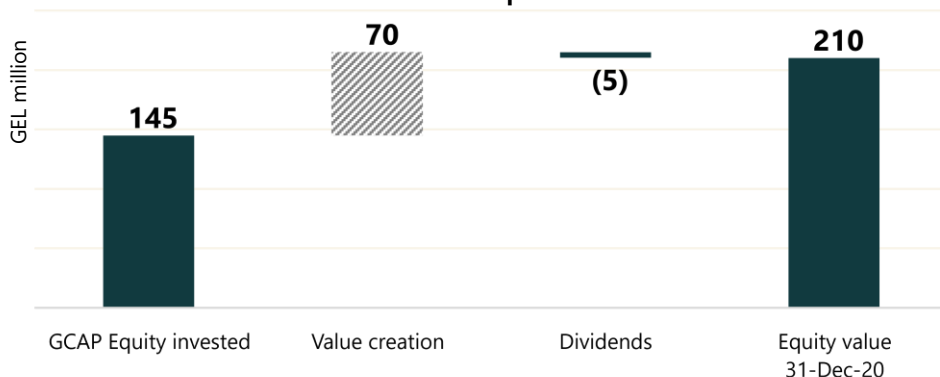
INVESTING IN RENEWABLE ENERGY



INDUSTRY INVESTMENT RATIONALE

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

CURRENT INVESTMENT OVERVIEW | 31-Dec-20



RANGE FOR PEER TRADING MULTIPLES³

11x-21x

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 Invested Capital)	1.5x	2.0x+
IRR	20.5%	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**

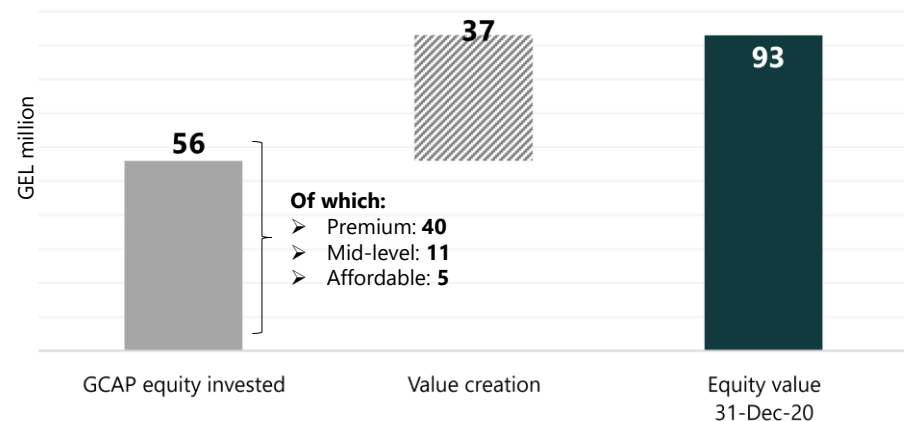
INVESTING IN EDUCATION



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 | 31-Dec-20



RANGE FOR PEER TRADING MULTIPLES¹

7x-22x
LTM EV/EBITDA

TOTAL NET INVESTMENT OF c. US\$ 14MLN IDENTIFIED FROM GCAP OVER THE NEXT 5 YEARS BY 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 Invested Capital)	1.6x	2.0x+
IRR	42.7%	25%+
Existing capacity (# of learners)	2,810	21,000
<i>of which, existing schools</i>	<i>2,810</i>	<i>6,000</i>
<i>of which, M&A</i>	-	15,000
EBITDA	GEL 10mln²	GEL 50mln+

OUTLOOK FOR OUR PRIVATE PORTFOLIO IN LINE WITH ENHANCED STRATEGY

New Strategic Priority #1



LARGE PORTFOLIO COMPANIES

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

63.9% OF TOTAL PORTFOLIO VALUE AT 31-Dec-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**

10.4% OF TOTAL PORTFOLIO VALUE AT 31-DEC-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**

7.4% OF TOTAL PORTFOLIO VALUE AT 31-DEC-20

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

CONTENTS

01 COVID-19 UPDATE | GEORGIA

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03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

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2020 LOOKBACK



STRONG PROGRESS AGAINST STRATEGIC PRIORITIES

SEVERAL KEY ACTIVITIES IN 2020

01

GHG SHARE EXCHANGE FACILITY

- Creating a larger combined entity with enhanced share liquidity and better access to capital.
- Further strengthening our portfolio with three strong free cash flow generative businesses.

02

STRATEGY ENHANCEMENT

- GCAP will focus on large opportunities in Georgia, which have a potential to become GEL 0.5bln+ in equity value.

03

NEW WATER SUPPLY TARRIFS

- The WSS tariffs in Tbilisi have increased compared to the previous regulatory period of 2018-2020.
- The tariff increase translates into a 38% growth in allowed water revenues in the three-year regulatory period.

04

FIRST-EVER GREEN BONDS FROM GEORGIA

- On 30 July 2020, GGU issued US\$ 250 million 7.75% 5-year green notes.
- A landmark transaction demonstrating our superior access to capital even in COVID-19 times.

05

MINORITY BUYOUT IN RENEWABLE ENERGY

- Georgia Capital PLC completed the buyout of the 34.4% minority shareholder in the high-margin renewable energy business, increasing our share in its growing dollar linked cash flows.

06

DIVESTMENT OF HTMC

- In August 2020, GHG sold a 40% equity interest in HTMC at 13.5 LTM EV/EBITDA (*our valuation multiple is 13.2 for the healthcare services business at YE20*).
- The sale is in line with the Group's strategy to divest low-return generating assets, improving healthcare services business ROIC by 90bps on a proforma basis.

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED
REVENUE UP 5.1%
Y-O-Y IN 4Q20 AND
UP 6.4% IN FY20**

CHANGE (Y-O-Y)

+20.7%

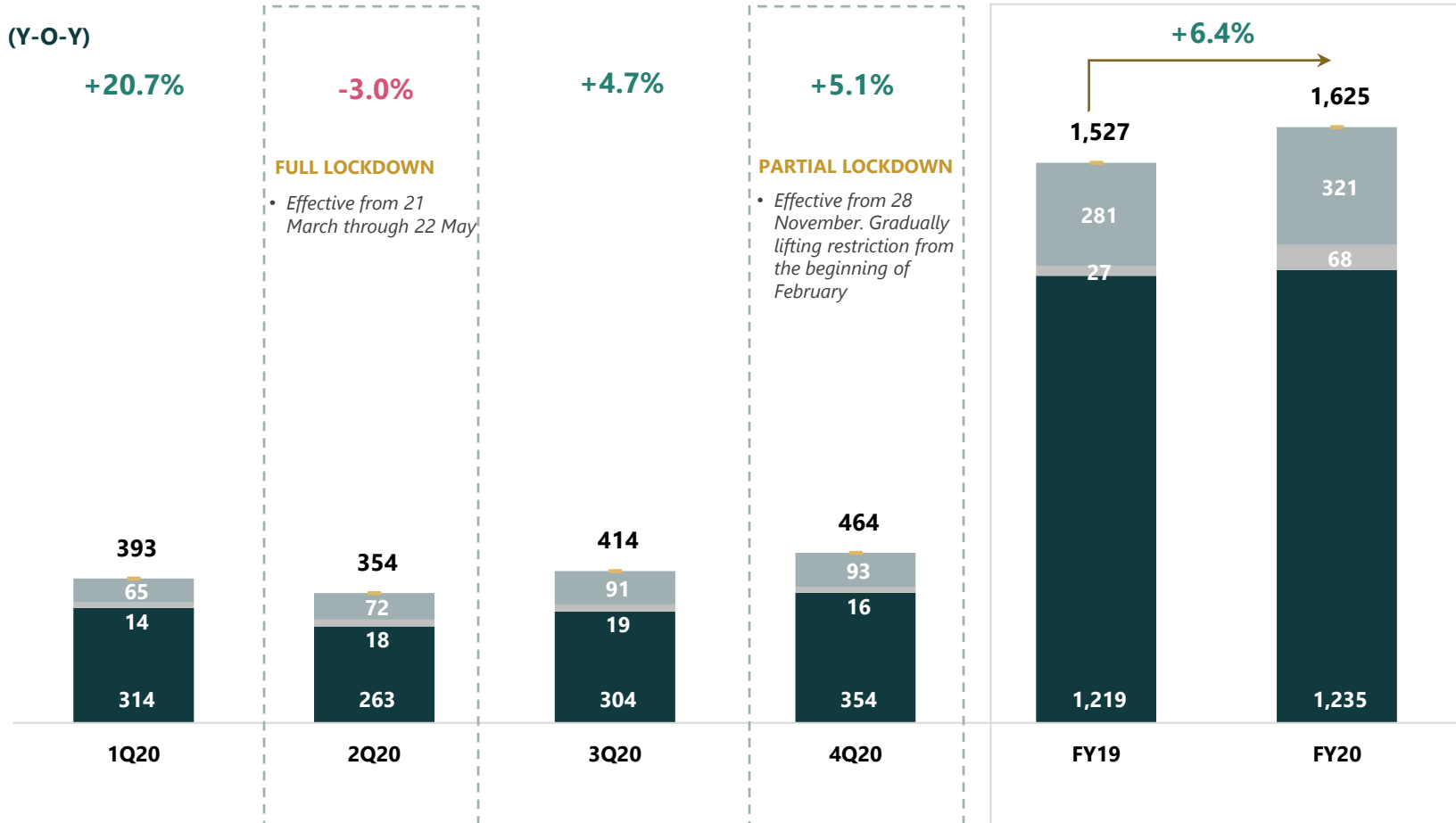
-3.0%

+4.7%

+5.1%

+6.4%

GEL MILLION

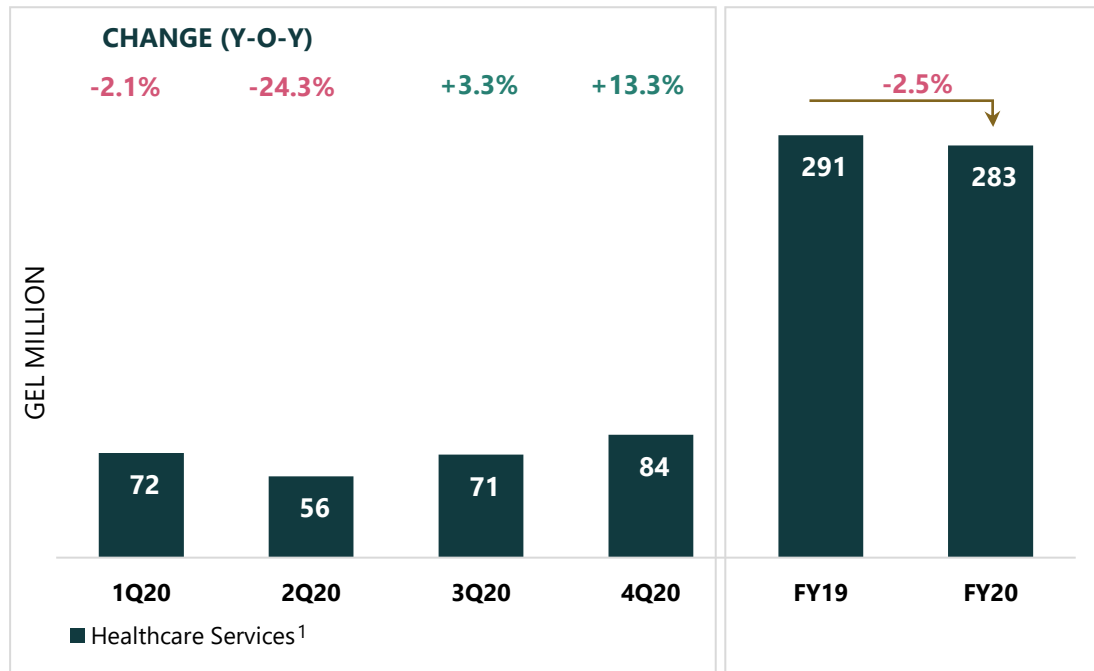


■ Large portfolio companies ■ Investment stage portfolio companies ■ Other portfolio companies — Total revenue

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES



REBOUNding NET REVENUES IN HEALTHCARE SERVICES FOLLOWING THE END OF FULL LOCKDOWN IN MAY-20

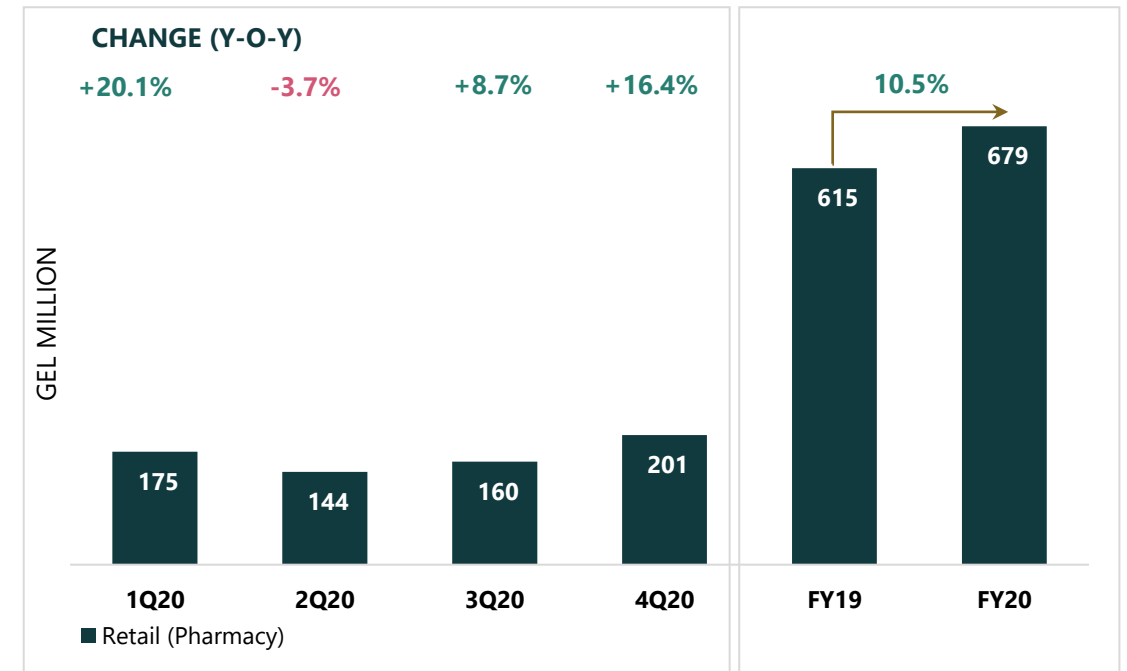


KEY DRIVERS

- Since September 2020, healthcare services business has mobilized c.1300 beds for the COVID-19 patients.
- The number of admissions at clinics was up by 9.3% y-o-y in 4Q20.
- Occupancy rate was up by 3.6 ppts in 4Q20 y-o-y in hospitals.



RESILIENT PERFORMANCE OF RETAIL (PHARMACY), REVENUE UP 16.4% Y-O-Y IN 4Q20 AND UP 10.5% IN FY20



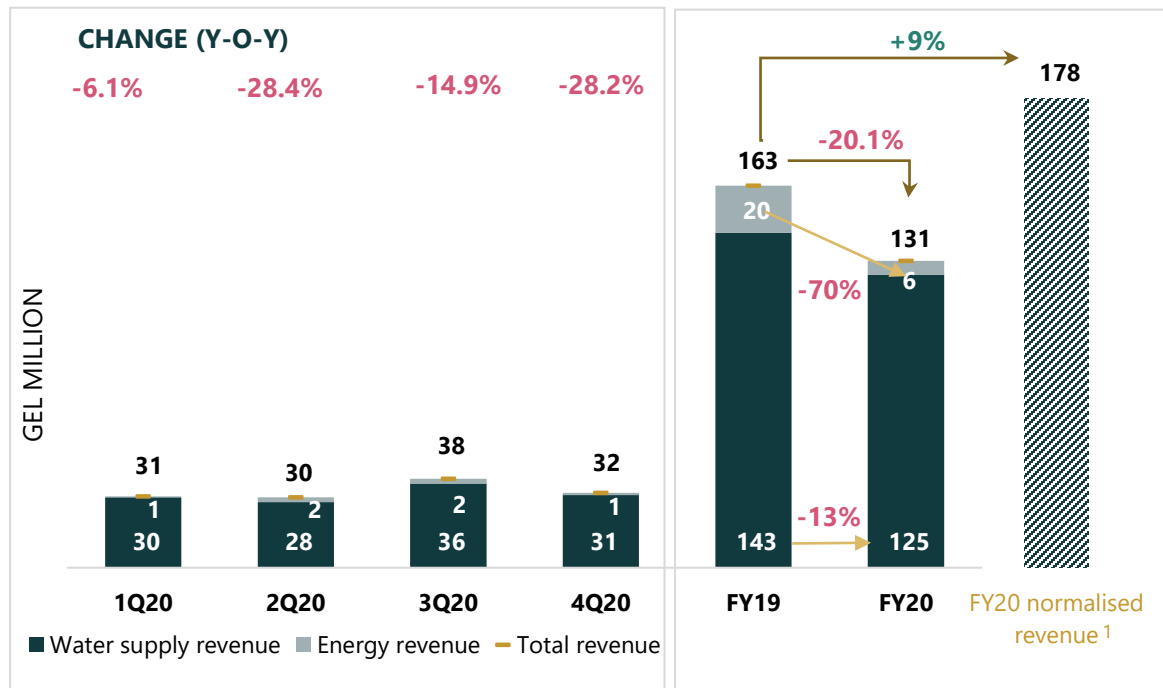
KEY DRIVERS

- Same-store growth rate was 9.2% y-o-y in 4Q20 (6.1% in FY20).
- Average bill size up 23.2% y-o-y to GEL 18.6 in 4Q20 (up 17.9% in FY20).

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)



REVENUE OF WATER UTILITY DOWN 28.2% Y-O-Y IN 4Q20, DOWN 20.1% IN FY20

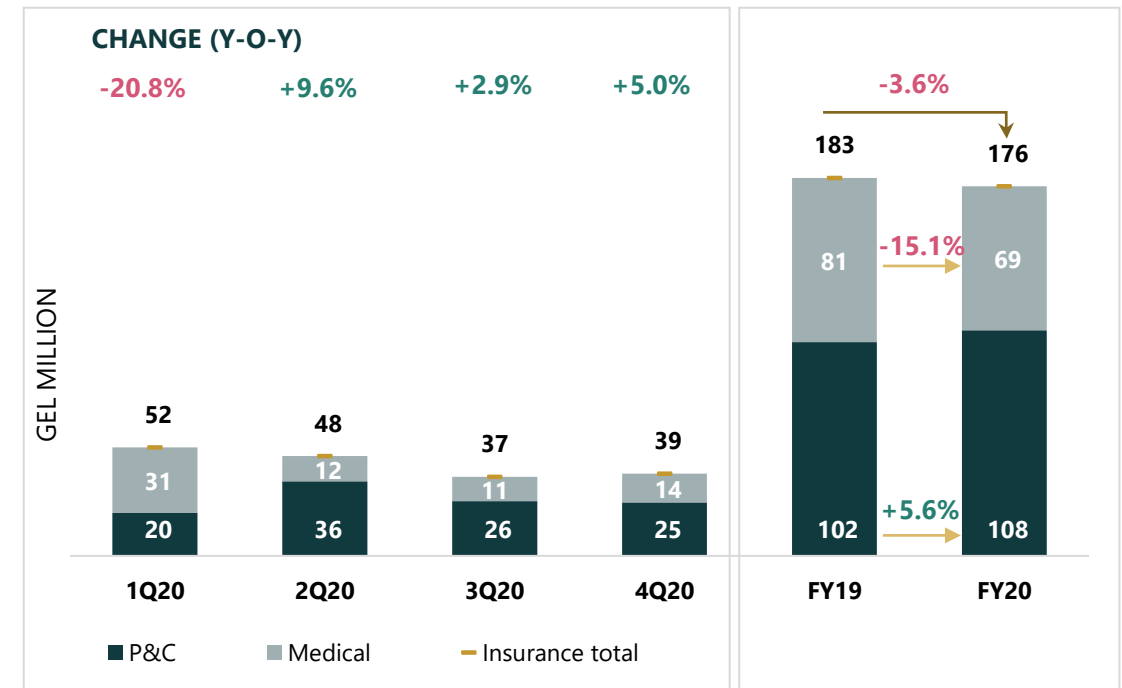


KEY DRIVERS

- FY20 revenues down 20.1% y-o-y, reflecting COVID-19 related decrease in water consumption levels in corporate clients and low water inflows at Zhinvali reservoir.
- New water tariffs set at the end of 2020, translating into a 38% increase in allowed revenues from water sales for the 2021-2023 regulatory period.



TOTAL GROSS PREMIUMS WRITTEN OF P&C AND MEDICAL INSURANCE UP 5.0% Y-O-Y IN 4Q20, DOWN 3.6% IN FY20



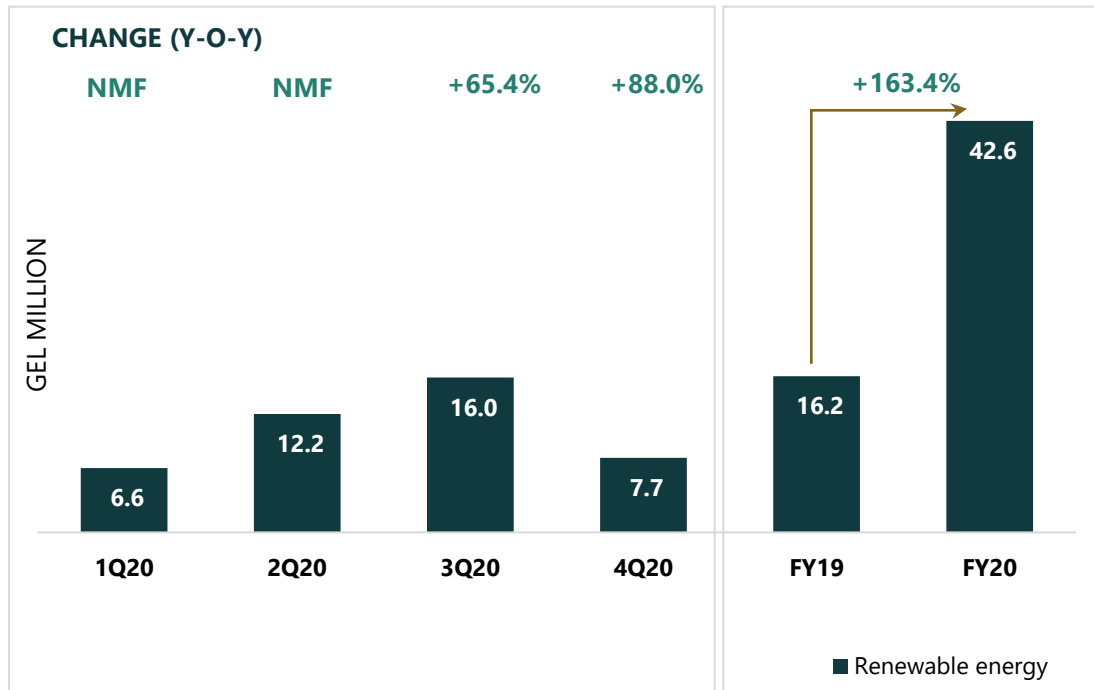
KEY DRIVERS

- Overall, COVID-19 impact was largely well-contained further supported by decreased loss ratio reflecting lower claims during the lockdowns.
- The COVID-19 had negative impact on P&C's compulsory border third-party liability insurance line (MTPL).

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES



STRONG PERFORMANCE OF RENEWABLE ENERGY, REVENUE UP 88.0% Y-O-Y IN 4Q20 AND UP 163.4% IN FY20

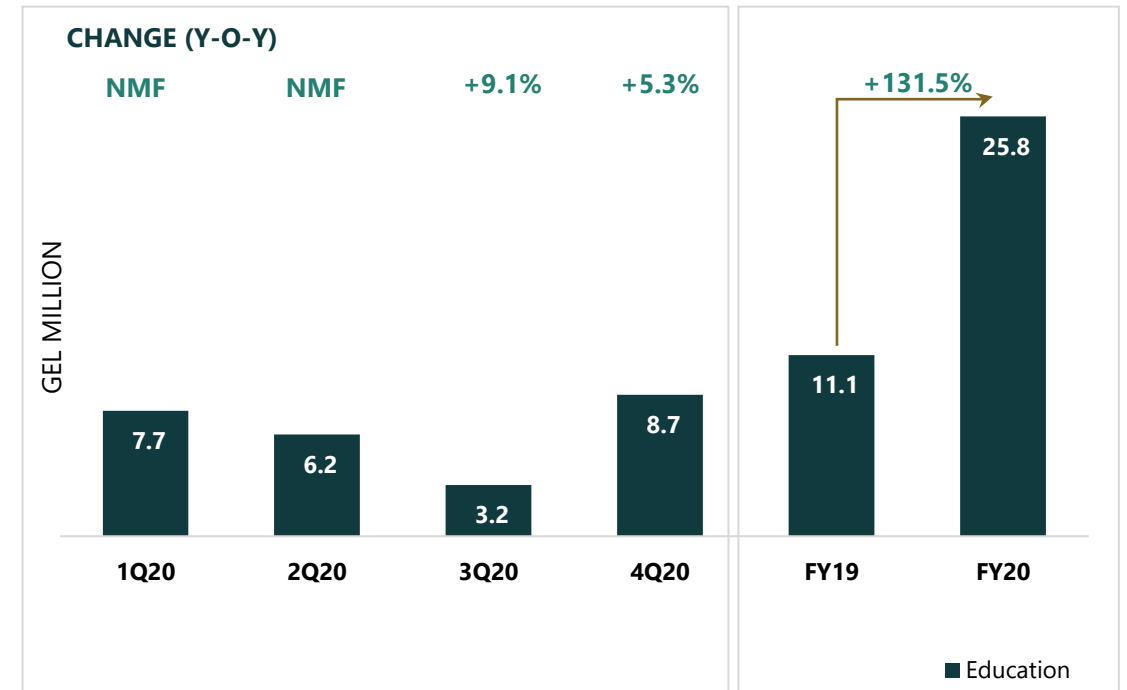


KEY DRIVERS

- Resilient 2020 results despite the COVID-19, primarily reflecting strong momentum from acquisitions completed at the end of 2019 and energy price increases.
- Electricity sales price (USD) increase led to a 12.5% y-o-y like-for-like growth in FY20 revenues (excluding business interruption insurance reimbursement).



EDUCATION REVENUE UP 5.3% Y-O-Y IN 4Q20 AND UP 131.5% IN FY20



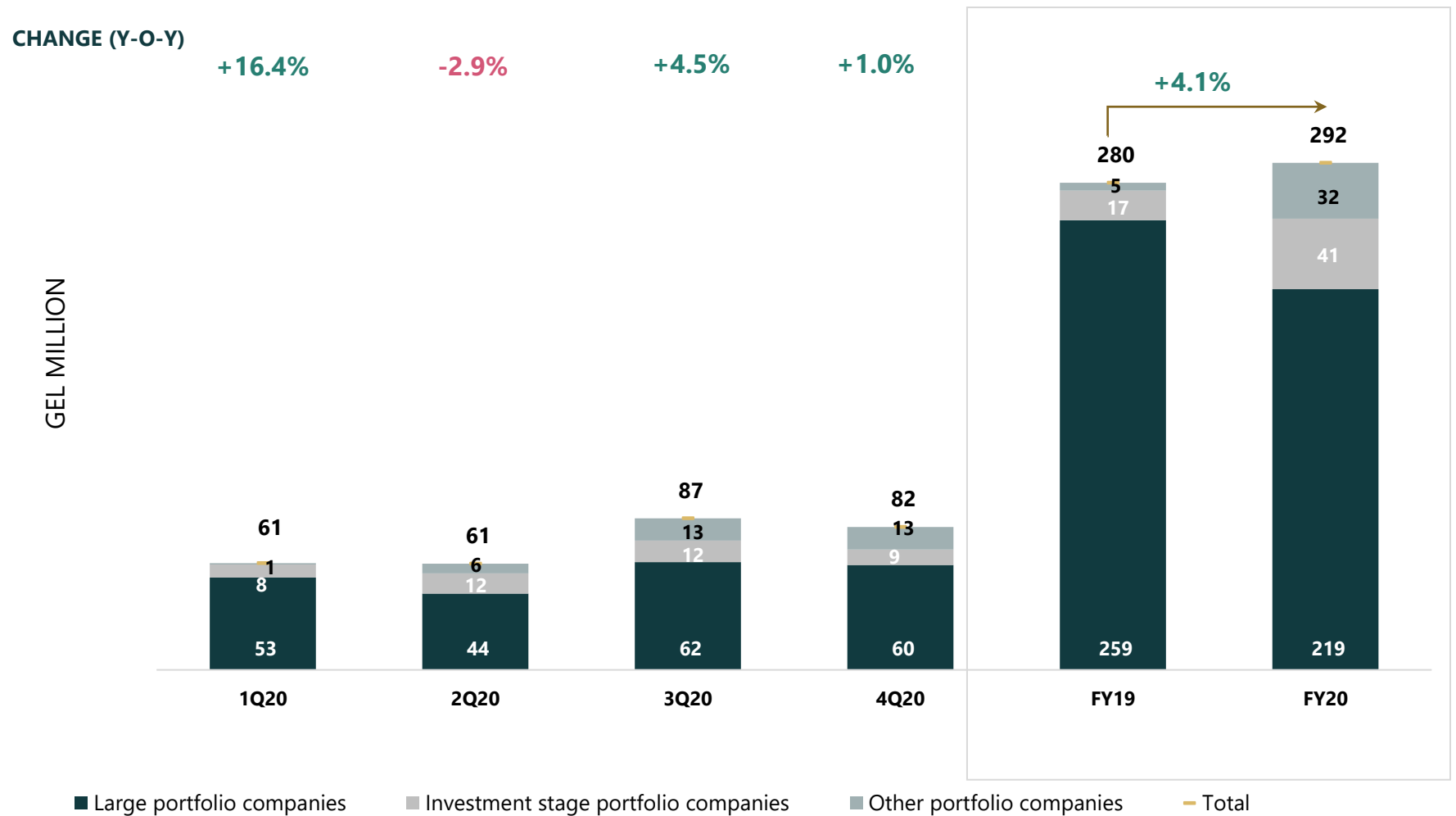
KEY DRIVERS

- 5.6% y-o-y increase in FY20 average tuition fee per learner.
- Cash collection rates remained strong, largely at 2019 levels.

AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO IN 4Q20 AND FY20



AGGREGATED EBITDA UP 1.0% Y-O-Y IN 4Q20 AND UP 4.1% IN FY20

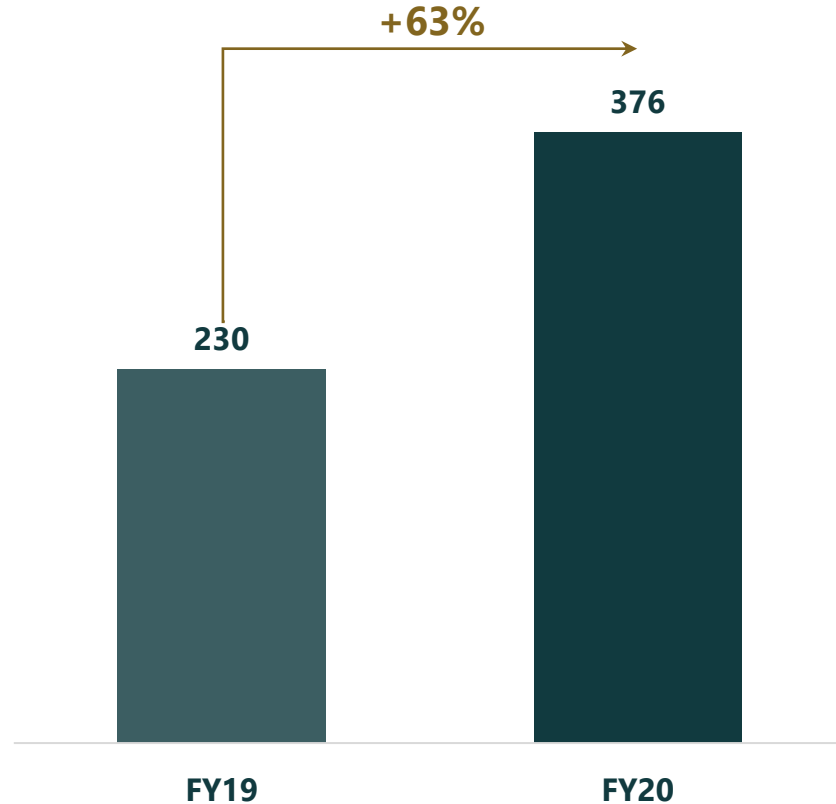


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO IN 2020

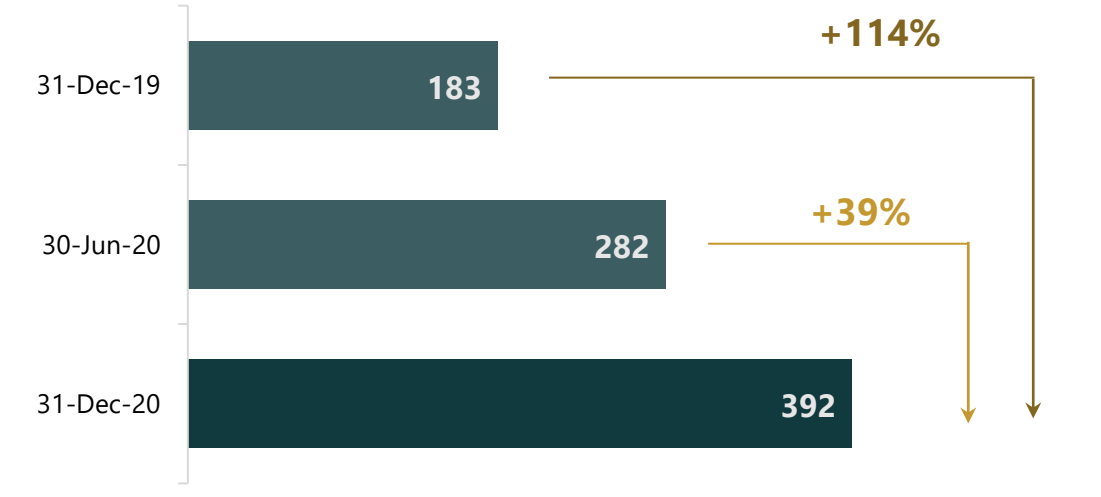


AGGREGATED NET OPERATING CASH FLOW UP 63% Y-O-Y IN FY20 TO GEL 376 MILLION

TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLION)



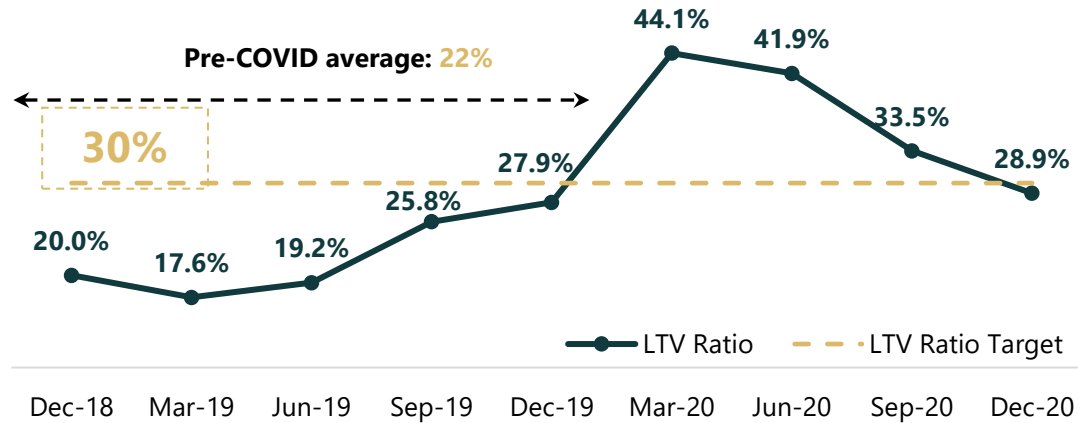
GCAP LIQUIDITY REMAINED HIGH AT 31-DEC-20

GEL **284** MILLION

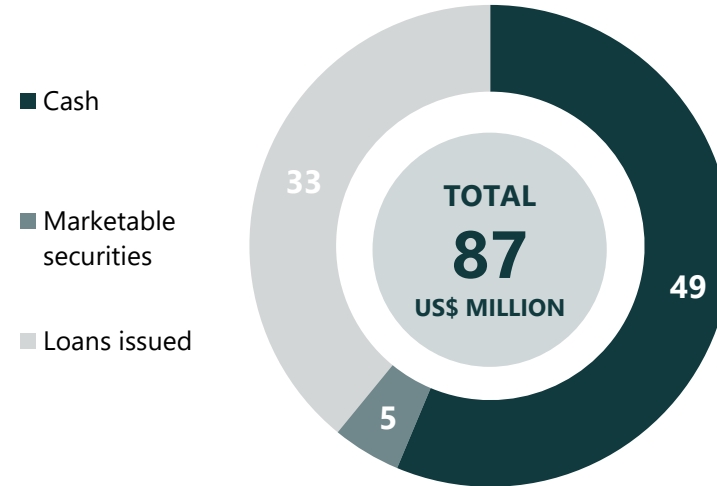
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



LTV RATIO¹ IS BELOW THE TARGETED THRESHOLD OF <30%



US\$ 87 MILLION LIQUID FUNDS AS OF 31-DEC-20



SOLID DIVIDEND INCOME OUTLOOK FROM PRIVATE PORTFOLIO COMPANIES

60-70
GEL MILLION
In 2021

Georgia Capital PLC | 1. LTV Ratio – Loan to value ratio: net debt divided by the portfolio value.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY20 GEORGIAN MACRO OVERVIEW

07 APPENDICES



PORTFOLIO VALUE DEVELOPMENT IN 4Q20

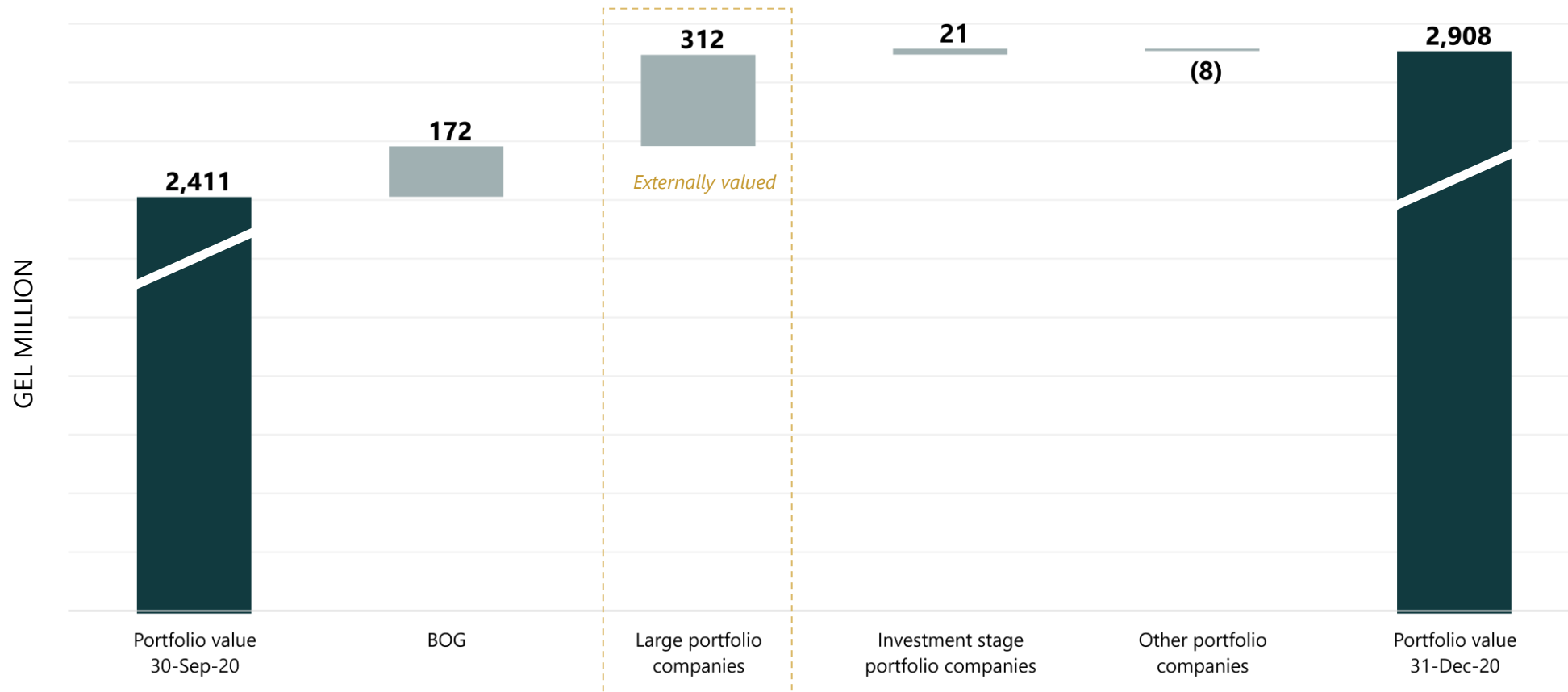


PORTFOLIO VALUE UP 21% TO GEL 2.9 BILLION IN 4Q20

% SHARE OF LISTED ASSETS

15%

18%



PORTFOLIO VALUE DEVELOPMENT IN FY20

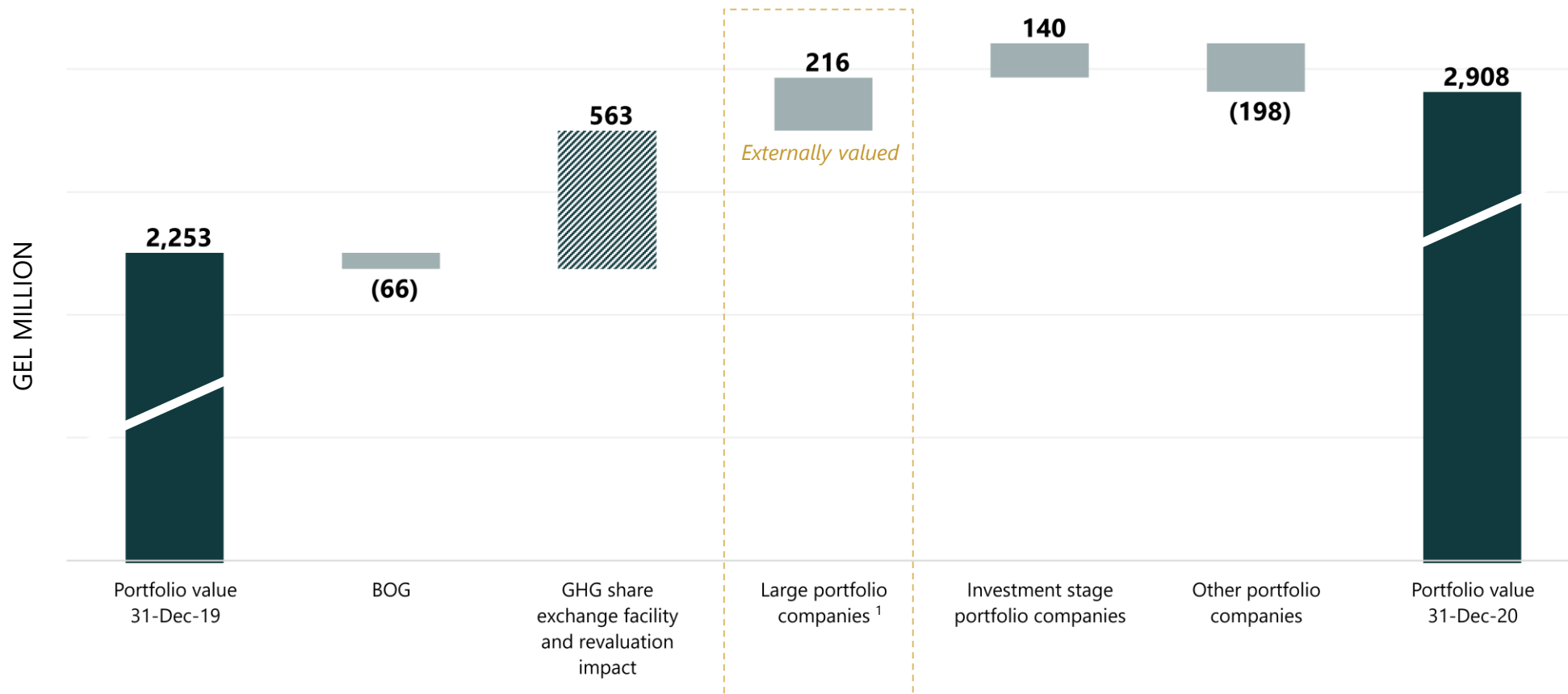


PORTFOLIO VALUE UP 29% TO GEL 2.9 BILLION IN FY20

% SHARE OF LISTED ASSETS

46%

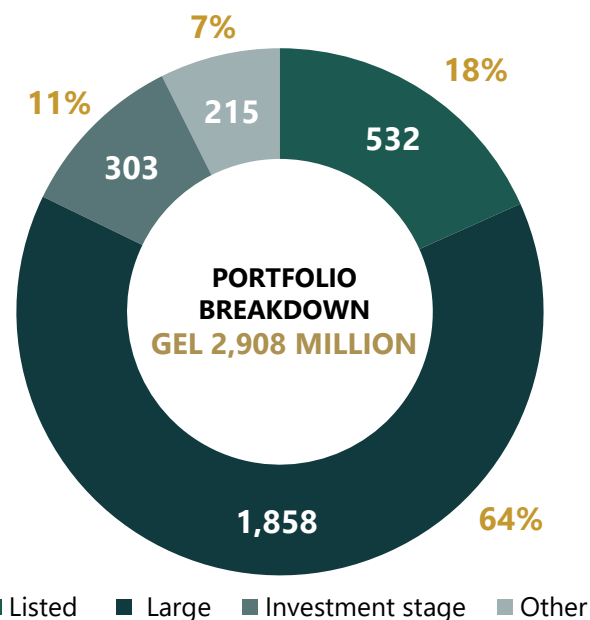
18%



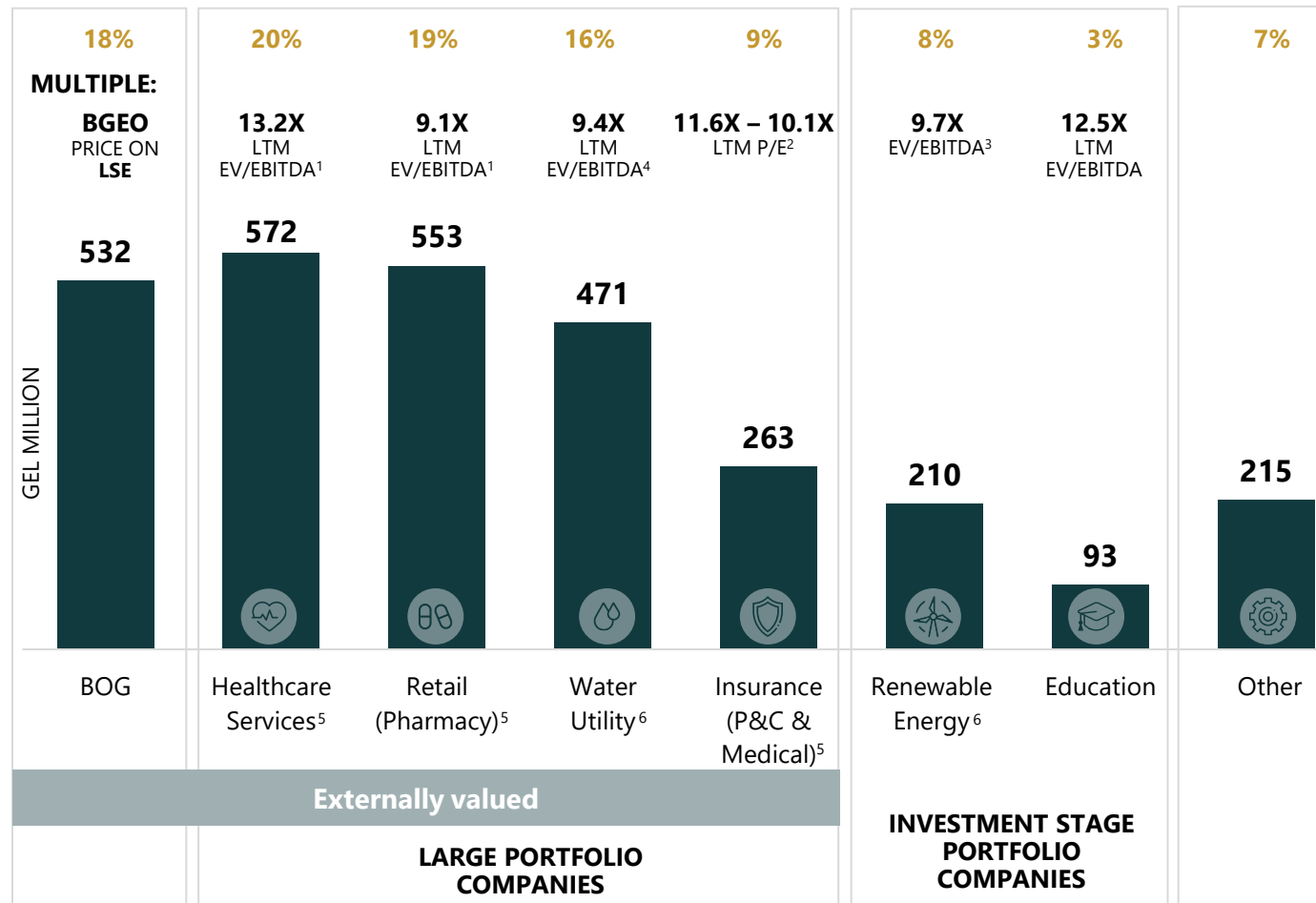
Georgia Capital PLC | 1. Subsequent revaluation of GHG businesses in 4Q20 is included in "large portfolio companies".

PORTFOLIO VALUE AS OF 31-DEC-20

82% OF OUR PORTFOLIO IS VALUED EXTERNALLY



% SHARE IN TOTAL PORTFOLIO VALUE:





BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position¹ in Georgia by assets (35.6%), loans (34.9%), client deposits (38.9%) and equity (32.0%) as of 31 December 2020.
- Growing market: The banking sector's assets growth rate at 16.2% (10-year CAGR).
- Strongest retail banking franchise.
- Leader in payments and financial mobile app.
- Sustainable growth combined with strong capital, liquidity and robust profitability.
- Outstanding ROAE performance.
- Dividend per share growing at 34.3% CAGR over 2010-2018.

VALUE CREATION POTENTIAL

- Loan book growth 15%-20%
- Maintenance of dividend pay-out ratio within 25-40%

OWNERSHIP

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

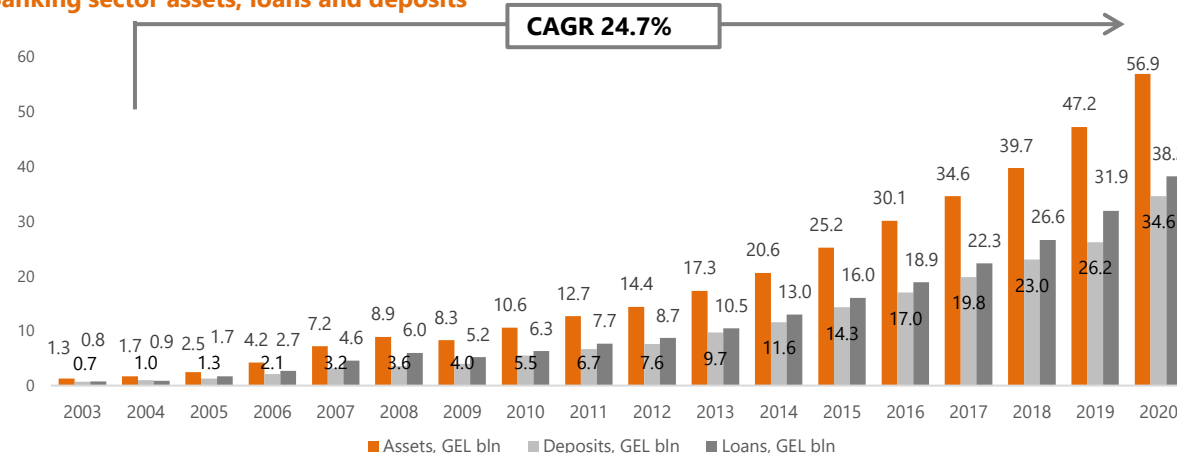
Banking business key medium to long term targets

ROAE
20%+

Loan book
growth
c. 15%

Market opportunity

Banking sector assets, loans and deposits



Source: NBG

Robust capital management track record

- **Capital position:** aiming to maintain **+200bps** buffer for CET1 and Tier 1 capital ratios over minimum regulatory requirement during the medium term
- **Regular dividends:** Aiming **25-40%** dividend payout ratio
- **Cash dividend paid GEL 648mln+** during 2013-2019, within the targeted payout range over past 7 years
- **Due to the COVID-19 related uncertainties, BoG has decided against distributing a 2019 dividend to shareholders; however, BoG's dividend policy remains unchanged, and the Bank plans to return to a targeted payout ratio range of 25-40% as soon as practically possible.**



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>

Stock price performance



Financial metrics (GEL million)

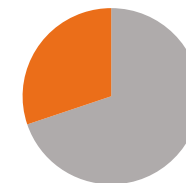
	2015	2016	2017	2018	2019
NIM	7.7%	7.4%	7.3%	6.5%	5.6%
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%
Loan portfolio	5,367	6,682	7,741	9,398	11,931
Cost/income ²	35.5%	37.7%	37.7%	36.7%	37.8%

Selected operating metrics

	30-Sep-19	30-Sep-20	Change
Retail clients ('000)	2,501	2,579	3.1%
Digital transactions (million)	132.1	127.7	-3.3%

GEL 13.2 billion loan portfolio breakdown* | 30 September 2020

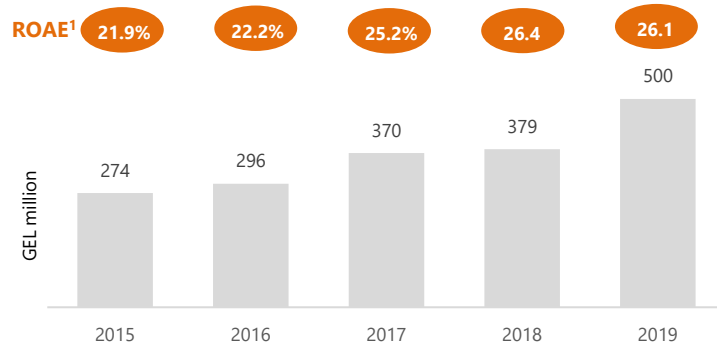
Corporate loans,
GEL 4,518.2 million,
34.3%



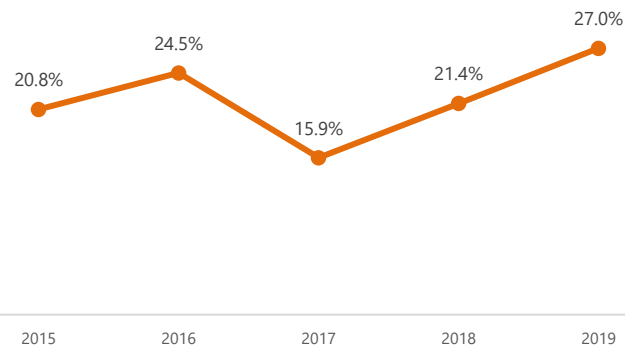
Retail loans,
GEL 8,660.1 million,
65.7%

* Bank of Georgia Standalone.

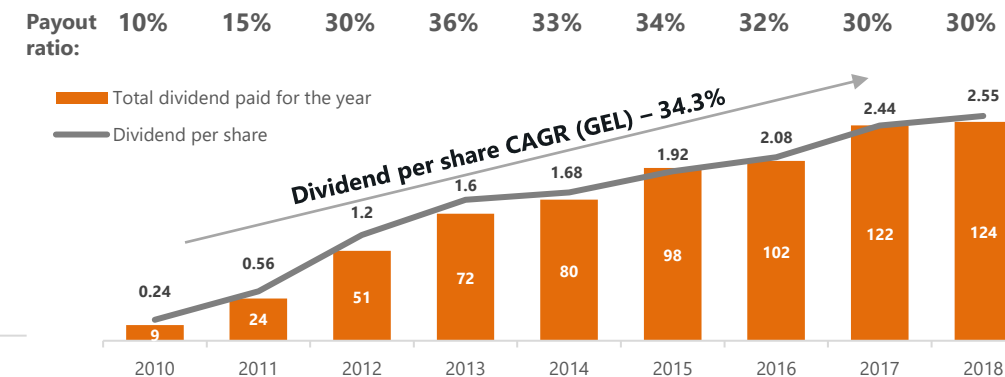
Profits & ROAE



Loan book growth



Dividend record³ (GEL million)

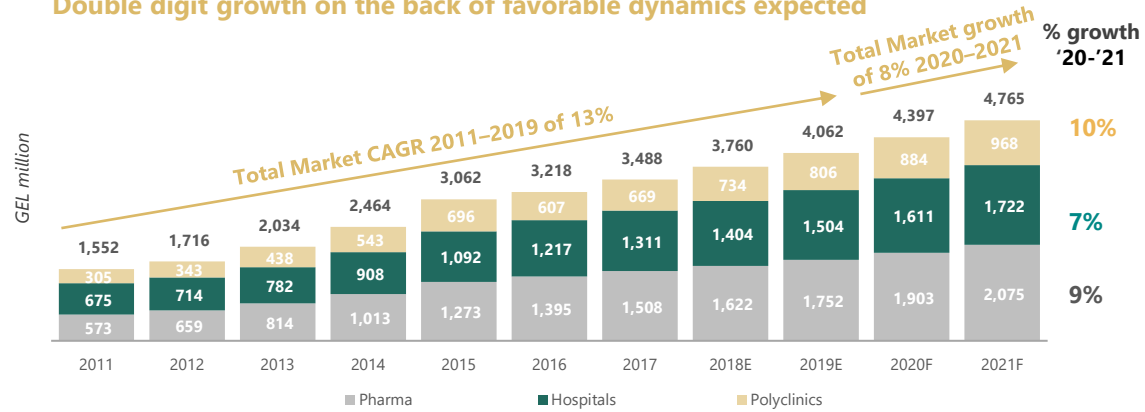




GEORGIAN HEALTHCARE MARKET OVERVIEW

GROWTH IN HEALTHCARE SERVICES MARKET EXPECTED TO CONTINUE

Double digit growth on the back of favorable dynamics expected

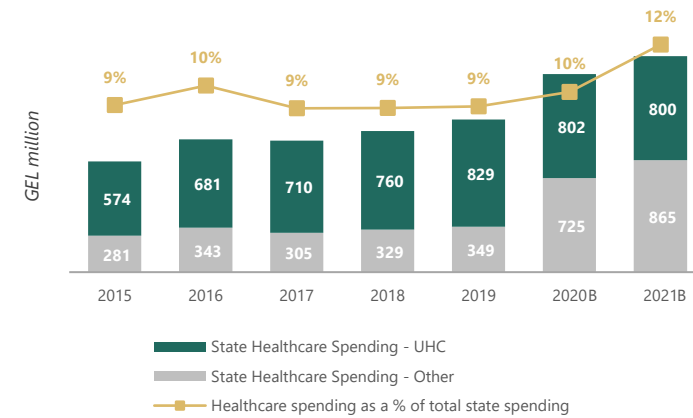


Source: Frost & Sullivan analysis 2017

Hospital's market includes revenue of c.10% from specialty beds, which is non-addressable market for GHG
 Polyclinics market excludes dental and aesthetic services

STATE HEALTHCARE BUDGET IS INCREASING FOR THE LAST SEVERAL YEARS

State healthcare spending dynamics

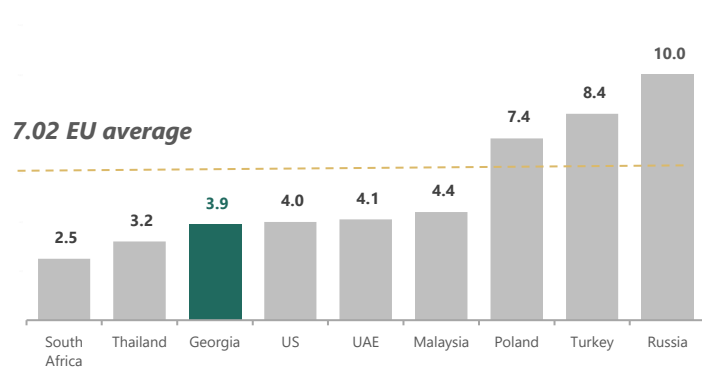


Source: Ministry of Finance of Georgia

- The country's expenditure on healthcare – c. 8% of GDP;
- c. 40% of the total healthcare expenditure is financed by the State;
- Government expenditure on healthcare as a % of GDP reached c. 3% from 1.6% in 2013;
- Government spending on healthcare accounts for c. 9% of the total budget;
- In 2020 increase in Other State Healthcare Spending is due to the evolved COVID-19 pandemic.

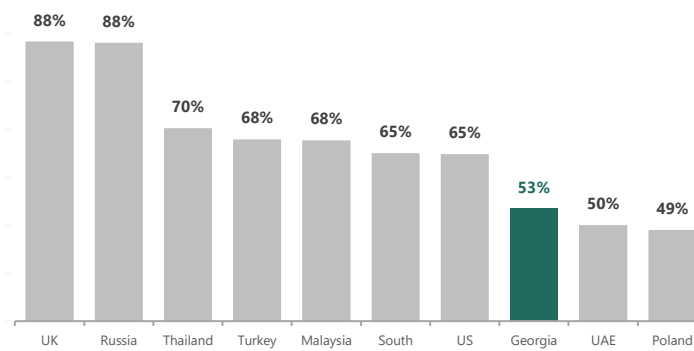
LONG-TERM, HIGH GROWTH PROSPECTS

Outpatient visits per capita, 2014-2016

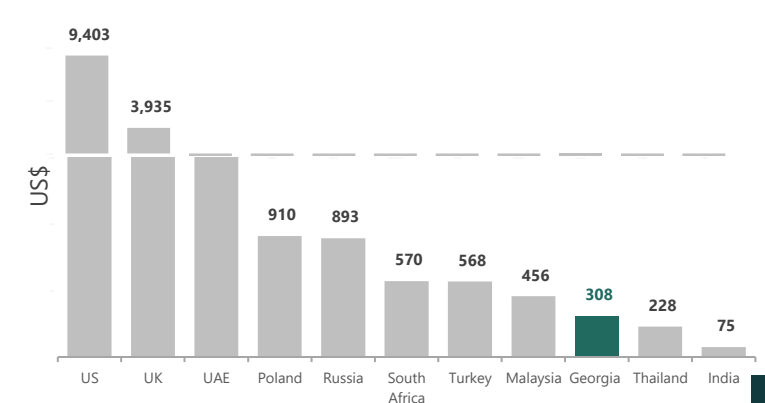


Source: Frost & Sullivan analysis 2017

Bed occupancy rate by country, 2014-2016



Per capita expenditures on healthcare by country, 2014-2018

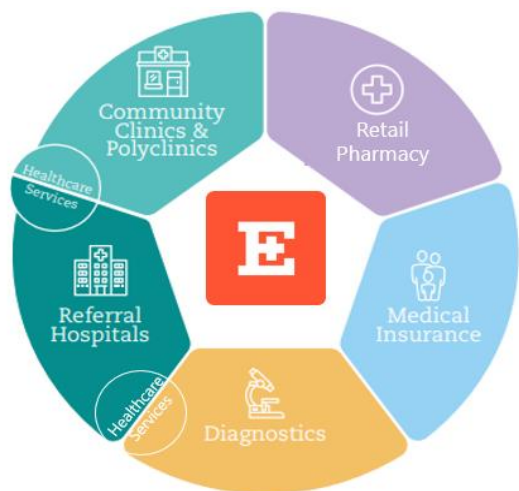


GHG AT A GLANCE

A well diversified business model with cost and synergy advantages

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

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



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

Market leader in each operating segment

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

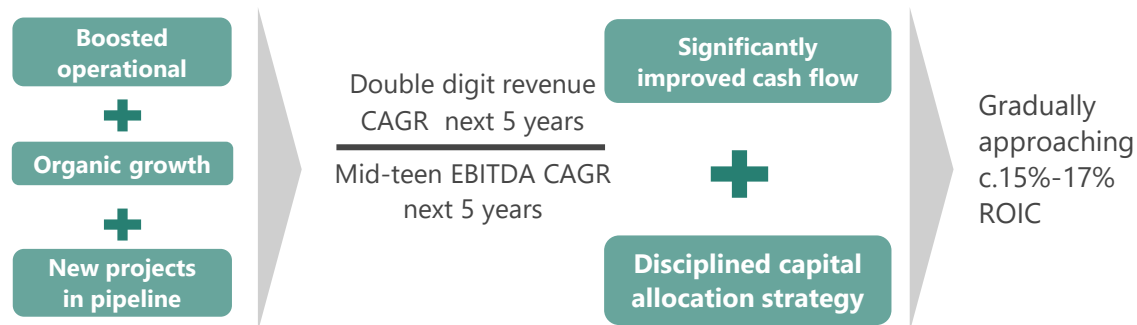
INVESTMENT RATIONALE

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

VALUE CREATION POTENTIAL

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

GHG Group's medium to long term strategic targets



OWNERSHIP

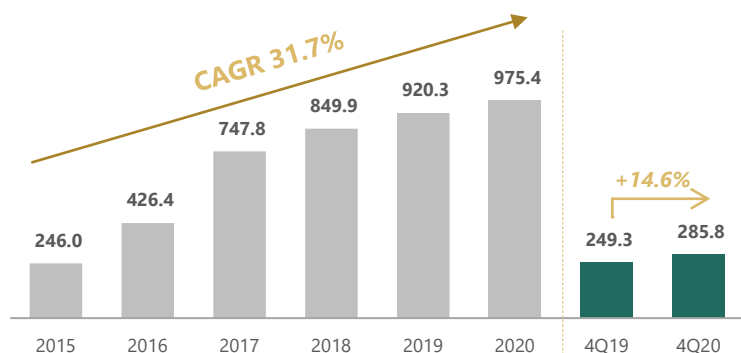
- Georgia Capital owns 100% in GHG at 31 December 2020. Our holding in GHG increased from 70.6% at 31 December 2019 following the completion of a recommended share exchange offer. Further details of the transaction are available at the following link: [Offer for GHG | Georgia Capital](#)



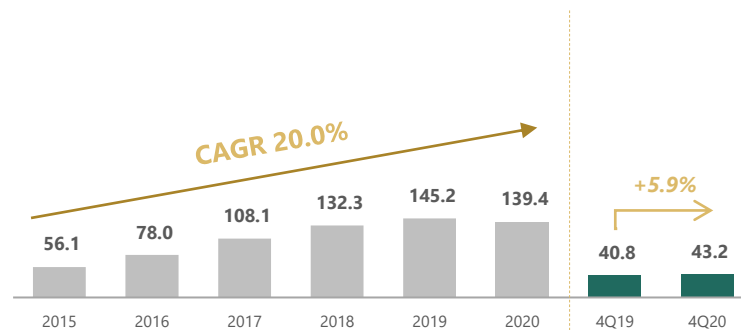
GHG'S TRACK RECORD OF DELIVERING STRONG RESULTS



REVENUE, GROSS (GEL MILLION)

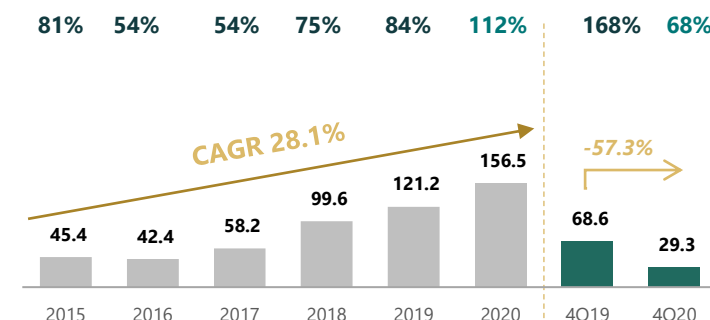


EBITDA¹ (GEL MILLION)

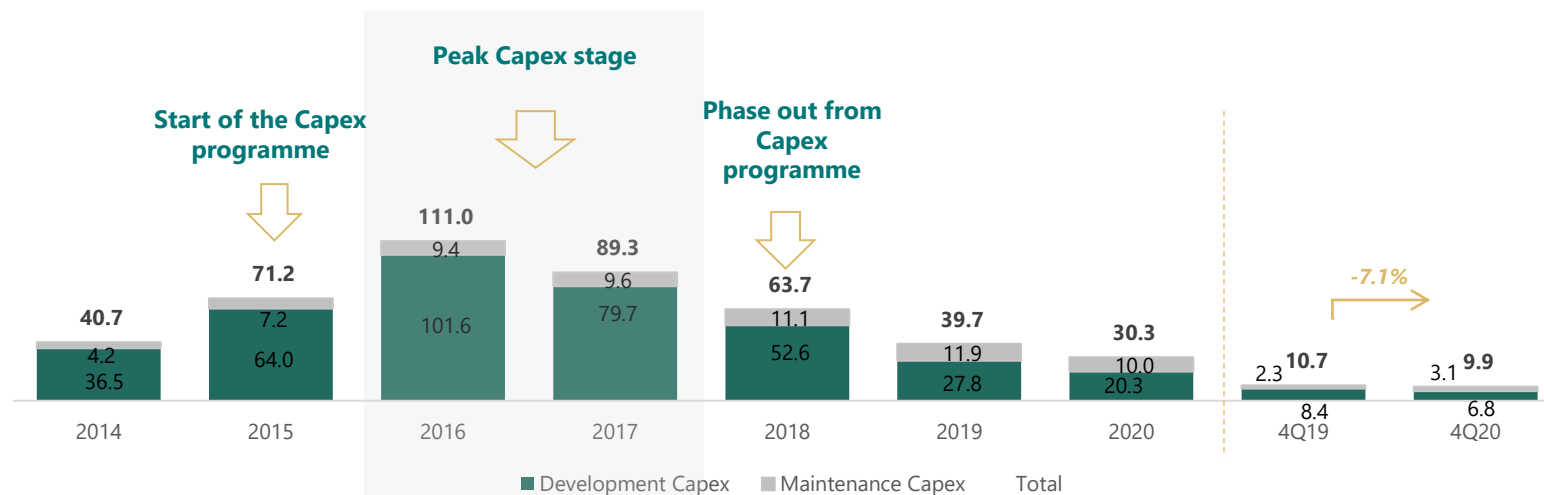


OPERATING CASH FLOW¹ (GEL MILLION)

EBITDA to cash conversion ratio²:

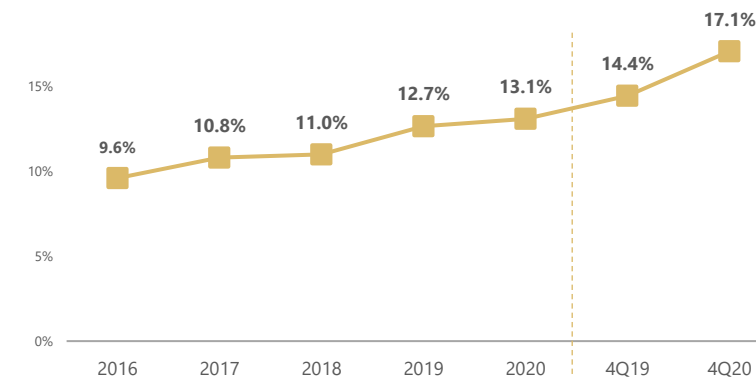


CAPEX (GEL MILLION)



ROIC (%)

Pursuing value creation and delivering strong operational performance

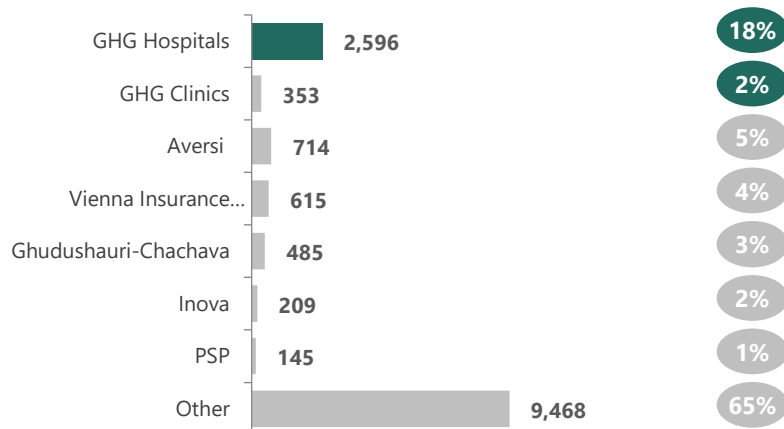




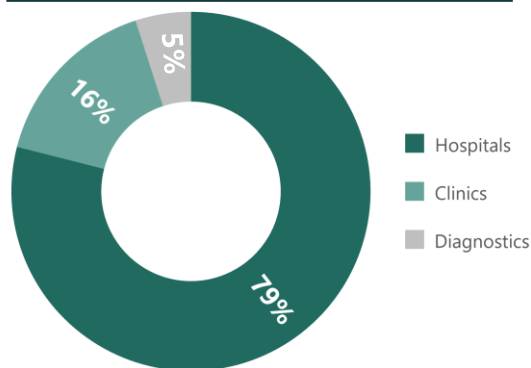
HEALTHCARE SERVICES BUSINESS OVERVIEW

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

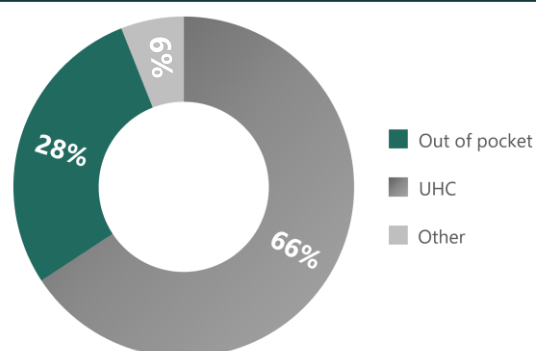
Market share by number of beds¹



FY20 Revenue breakdown by segments



FY20 Revenue breakdown by payment sources



In clinics segment revenue from out of pocket payments represents 33% of total

MAJOR GROWTH DRIVERS

Referral hospitals

- > Organic growth of matured hospitals in line with the market
- > Growth in launched two flagship hospitals
- > Supporting growth pillars, such as medical tourism and clinical trials
- > Forming joint ventures in synergetic businesses
- > Digitalisation

Clinics & Polyclinics

- > Increase number of registered customers
- > Increasing Group referrals
- > Adding new services, such as dental and aesthetic
- > Digitalisation

Diagnostics

- > Building an effective logistics system for Group's healthcare facilities
- > Develop retail network
- > Attracting B2B clients
- > Digital Channels

Medium to long-term targets

- Double digit revenue CAGR in Hospitals and Clinics (20%+at Clinics)
- Gradually improving EBITDA margin
 - 28-30% at Hospitals
 - 25% at Clinics



HEALTHCARE SERVICES BUSINESS OVERVIEW (CONT'D)



HOSPITALS

CLINICS

17

Number of referral hospitals

2,596

Number of referral hospital beds

KGEL 89.5

Revenue per referral bed

FY20 CASH FLOW HIGHLIGHTS

GEL 81.0m

+35.7% y-o-y
Operating cash flow¹

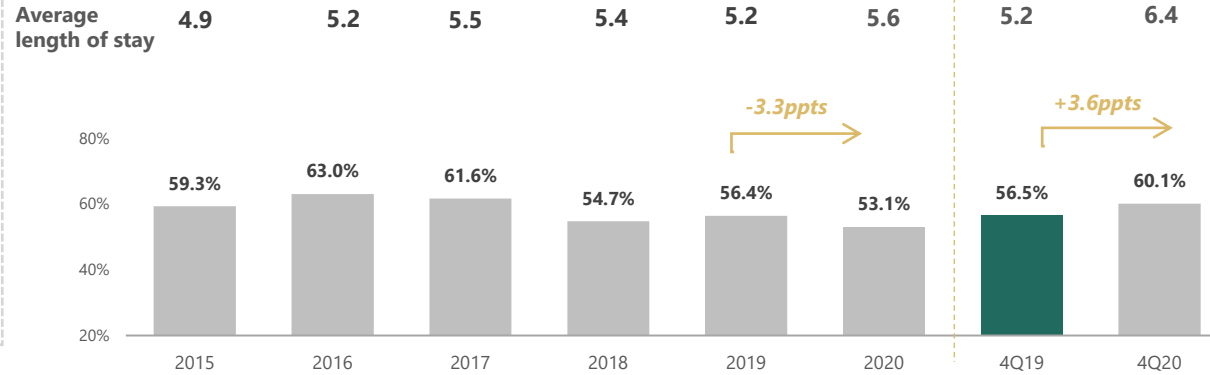
130.9%

+51.1ppts y-o-y
EBITDA to cash conversion¹

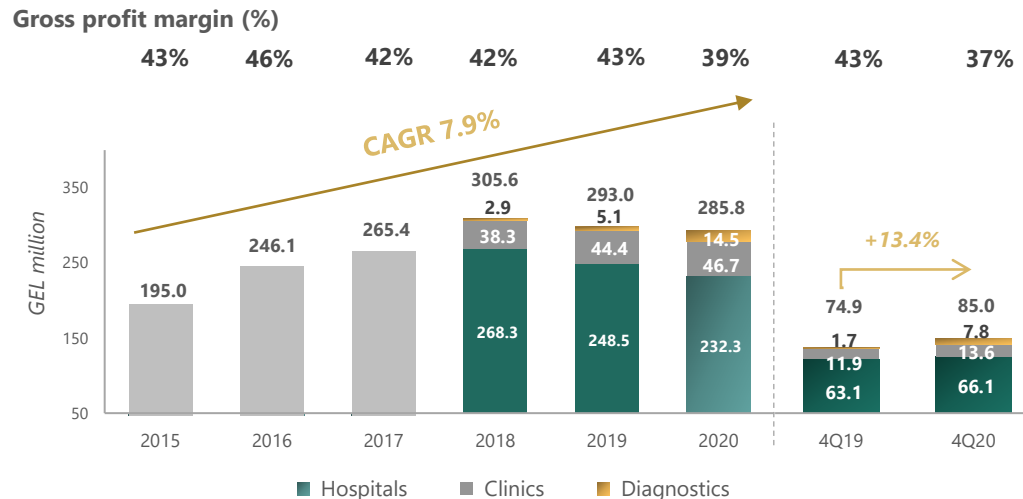
GEL 83.5m

+258.6% y-o-y
Free cash flow¹

Bed occupancy rate



GROSS REVENUE²



19

Number of community clinics

353

Number of community clinics beds

15

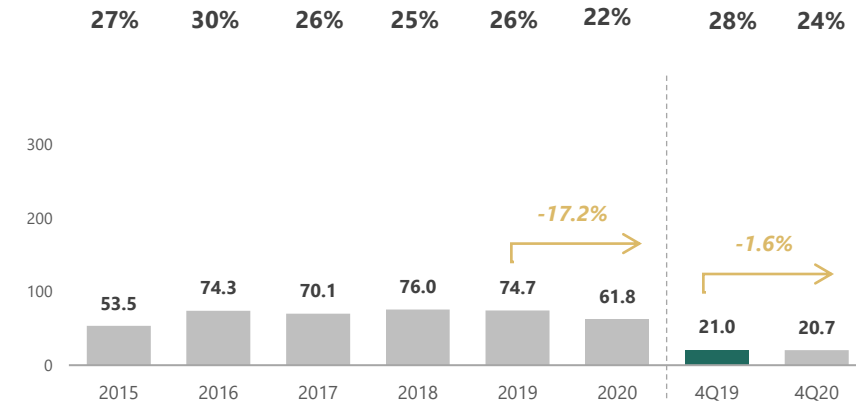
Number of polyclinics

518,000

Number of registered patients

EBITDA¹

EBITDA margin (%)¹

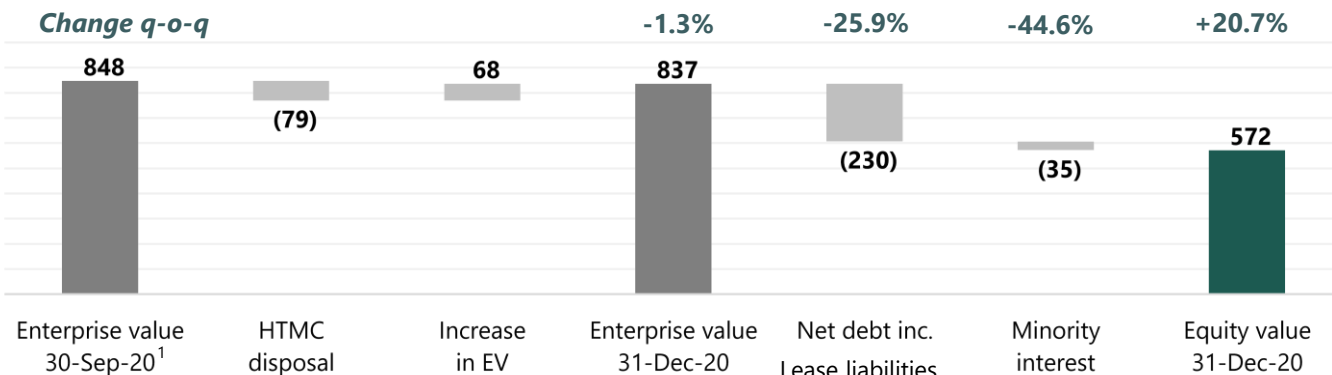




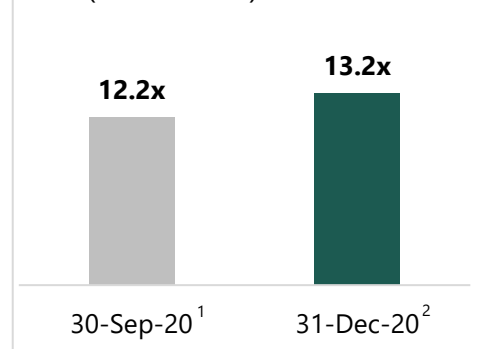
HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20 (GEL MILLION)

Change q-o-q



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



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

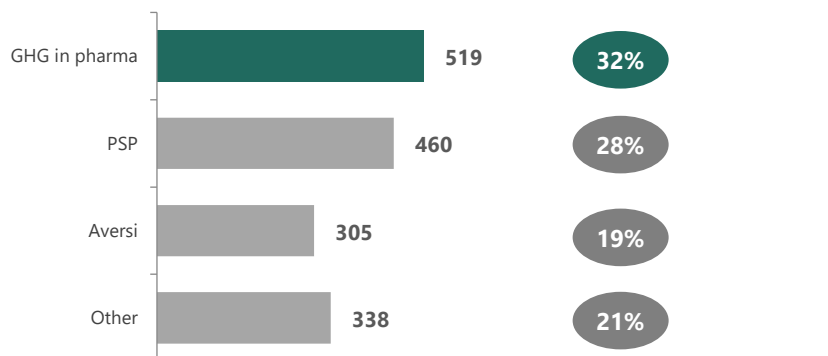
	31-Dec-20	30-Sep-20 ¹	Change
Valuation method	combination of income approach (DCF) and market approaches		NMF
Enterprise value	836.9	848.0	(11.1)
LTM EBITDA	63.6 ²	69.3	(5.7)
Implied EV/EBITDA multiple	13.2x	12.2x	+1.0x
Net debt incl. lease liabilities	(230.1)	(310.6)	(80.5)
Equity value	606.8	537.0	69.8
Equity value of GCAP's share	571.7	473.5	98.2



RETAIL (PHARMACY) BUSINESS OVERVIEW

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

Market share by revenue, 2018¹



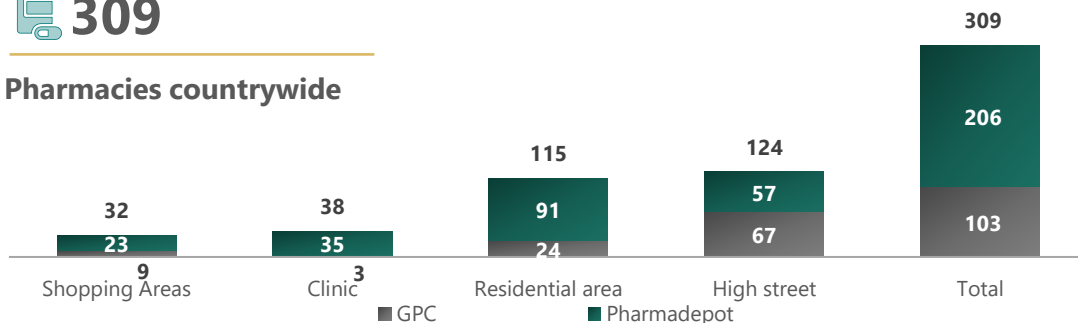
Operates under two pharmacy brands, each with a distinct positioning:

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



309

Pharmacies countrywide



BUSINESSES MAJOR GROWTH DRIVERS

- > Expanding retail footprint
- > Enhancing retail margin (private label products)
- > New retail categories such as lab service and beauty
- > Growing wholesale revenue (such as hospital supplies)
- > Digital channels

Medium to long-term targets

- Double digit revenue CAGR
- 9%+ EBITDA margin



RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)



Margin enhancement and strong growth in para-pharmacy sales

- Strong sales in para-pharmacy products of GEL 186.3 million in 2020 (up 29.7% y-o-y), with 31.4% gross profit margin.
- Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 34.7% in 2020 (31.0% in 2019).



FY20 CASH FLOW HIGHLIGHTS

GEL 66.1m

+24.4% y-o-y
Operating cash flow¹

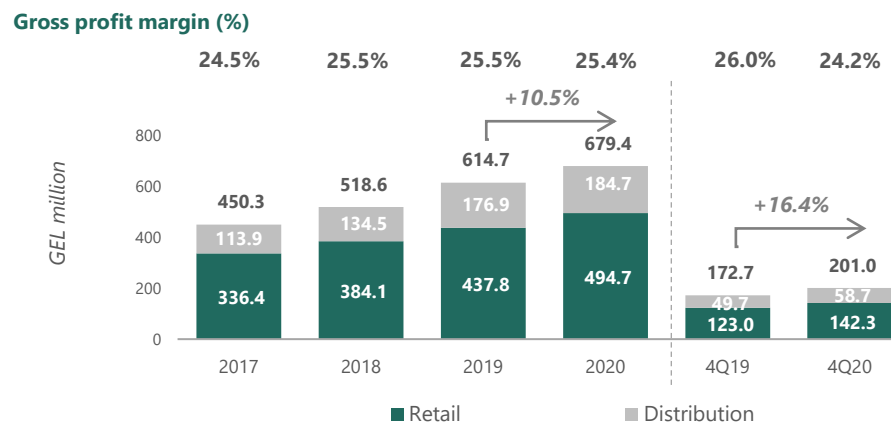
93.9%

+12.5ppts y-o-y
EBITDA to cash conversion¹

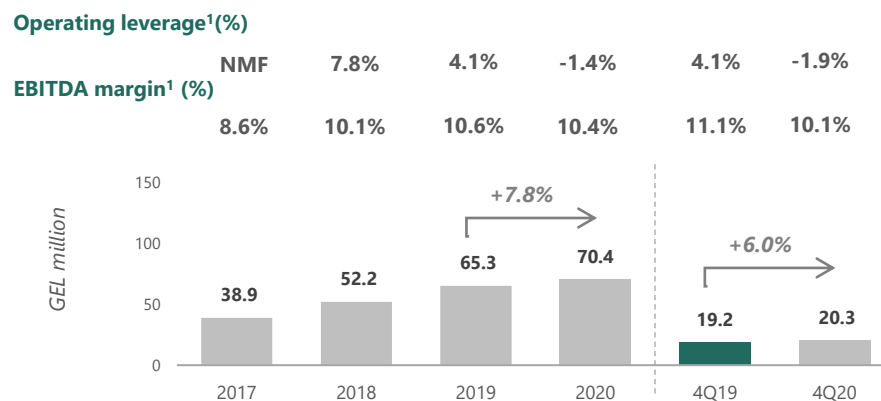
GEL 60.8m

+27.7% y-o-y
Free cash flow¹

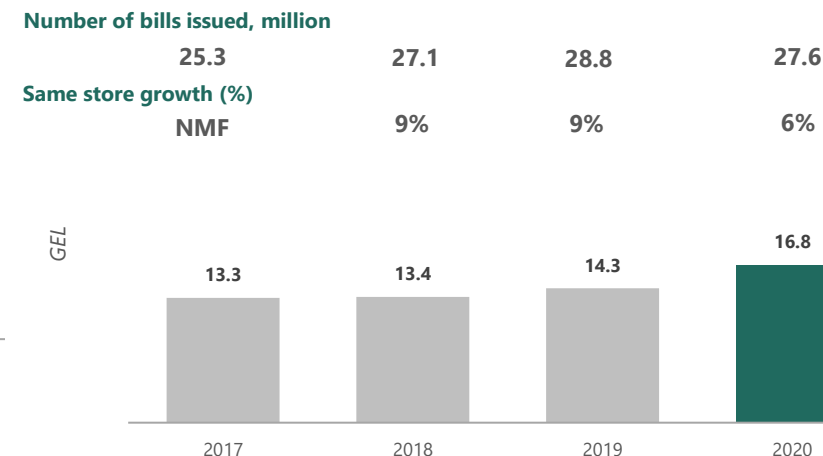
REVENUE



EBITDA¹

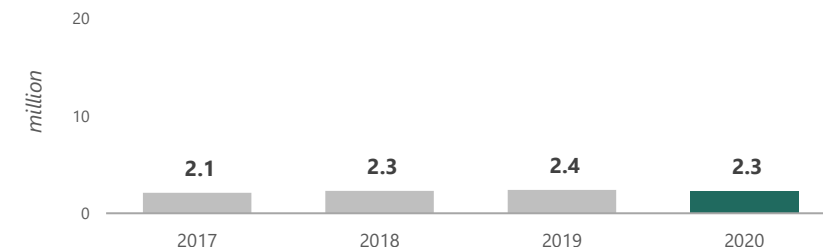


AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



CUSTOMER INTERACTIONS PER MONTH

c.0.8mln
Loyal customers

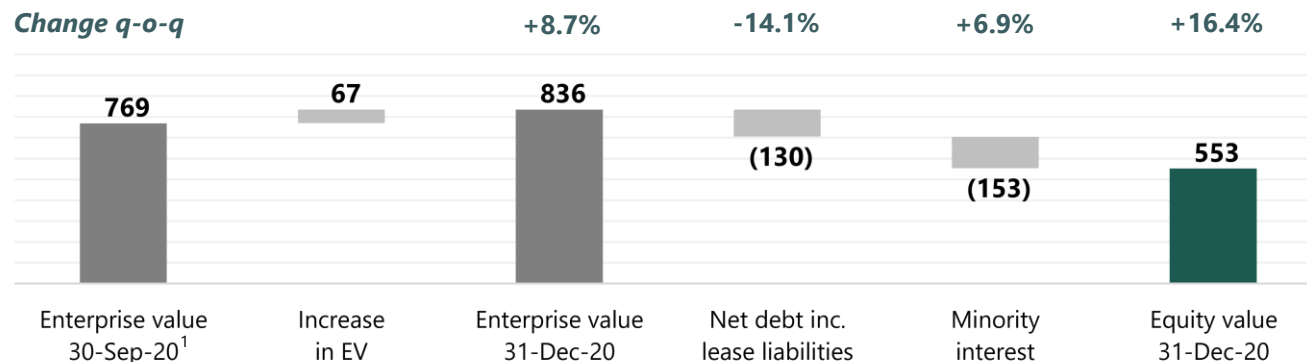




RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20

(GEL MILLION)



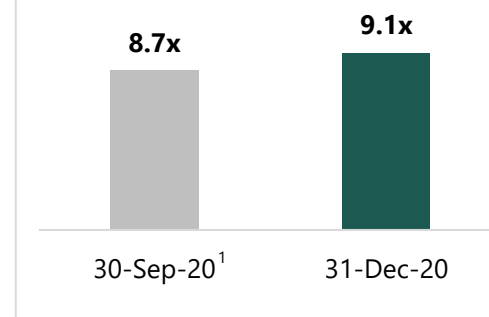
VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20 ¹	Change
Valuation method	combination of income approach (DCF) and market approaches		NMF
Enterprise value	835.9	769.0	66.9
LTM EBITDA	92.4	88.1	4.2
Implied EV/EBITDA multiple	9.1x	8.7x	+0.3x
Net debt inc. lease liabilities	(130.2)	(151.6)	(21.4)
Equity value	705.7	617.4	88.3
Equity value of GCAP's share	552.7	475.0	77.7

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)





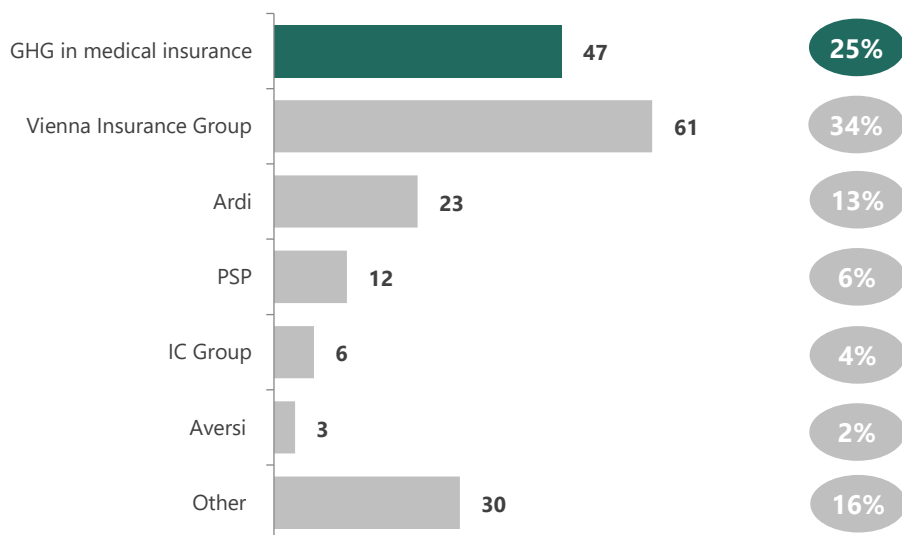
MEDICAL INSURANCE BUSINESS OVERVIEW



Largest medical insurer in the country with 25.5%¹ market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

BUSINESSES MAJOR GROWTH DRIVERS

Market share by gross premium revenue¹



25%

34%

13%

6%

4%

2%

16%

c.174,000

Number of insured clients

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

Medium to long-term targets

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

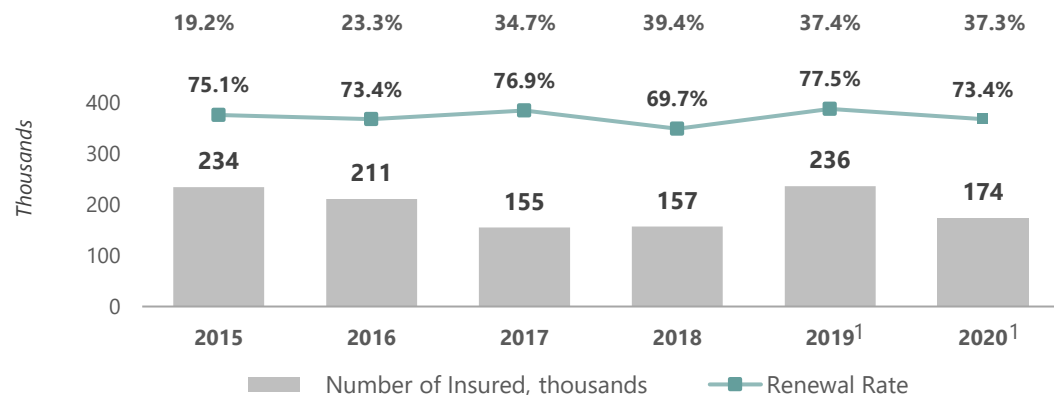


MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)

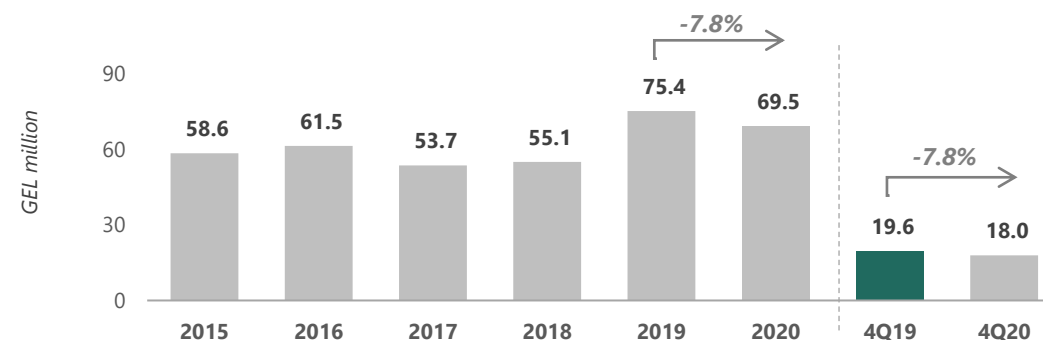


NUMBER OF INSURED & RENEWAL RATE

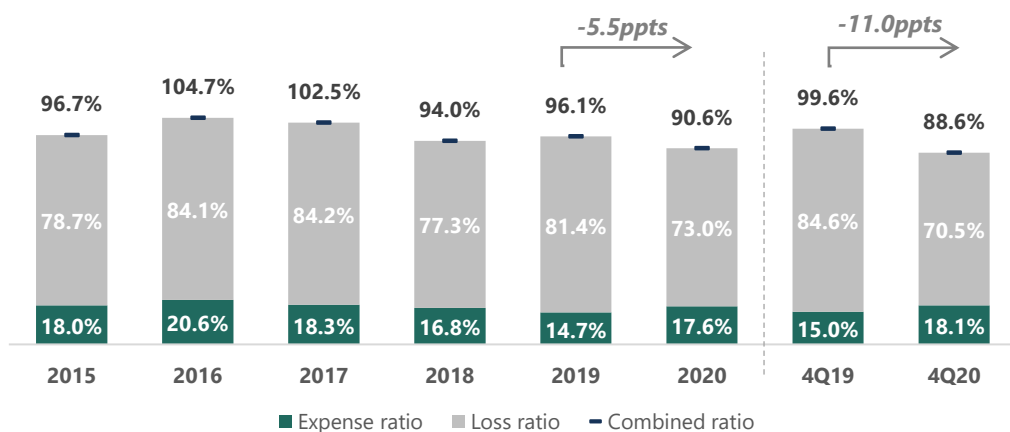
Retention rate within the Group (%)



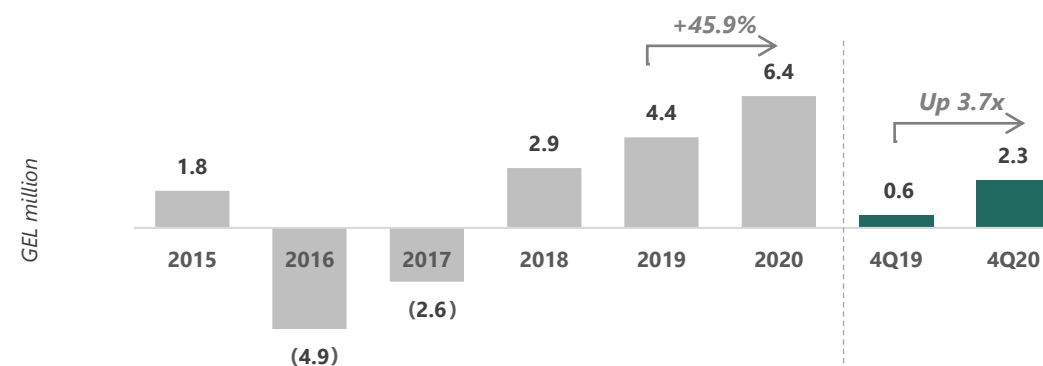
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT



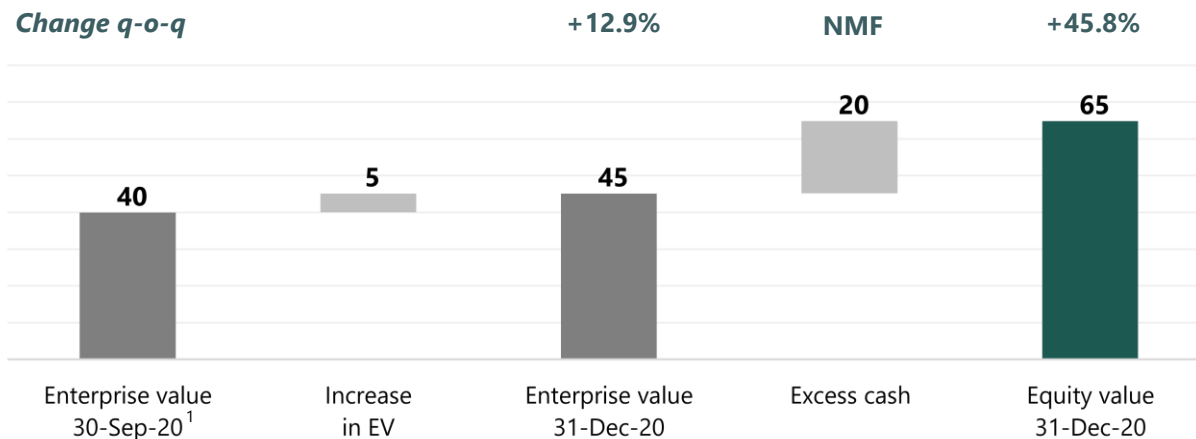


MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20

(GEL MILLION)

Change q-o-q

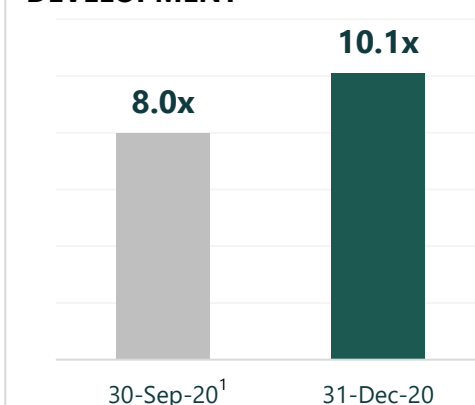


VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20 ¹	Change
Valuation method	combination of income approach (DCF) and market approaches		NMF
LTM Net income	6.4	5.6	0.8
Implied P/E multiple	10.1x	8.0x	+2.1x
Equity value	64.9	44.5	20.4
LTM ROAE	21.5%	20.5%	+1.0ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT





P&C INSURANCE BUSINESS OVERVIEW



INVESTMENT RATIONALE

- Significantly underpenetrated insurance market in Georgia (0.8% penetration in property and casualty insurance market).
- Market leader with a powerful distribution network of point of sale and sales agents.

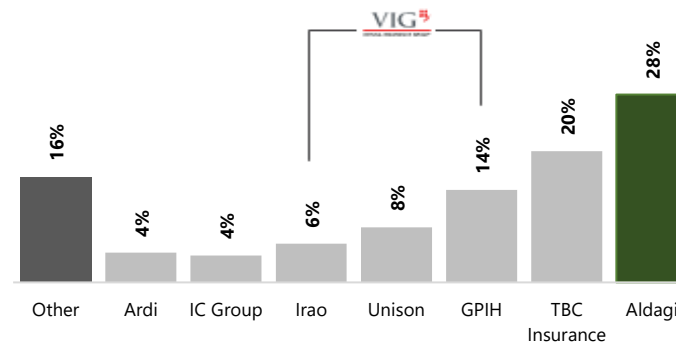
VALUE CREATION POTENTIAL

- Compulsory border MTPL effective from 1 March 2018.
- Local MTPL expected to kick in and provide access to untapped retail CASCO insurance market with only 4% existing penetration.
- Increasing footprint in untapped MSME sector, where Aldagi's gross revenues have grown by 52% in 2020 (from GEL 0.9 million to GEL 1.4 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

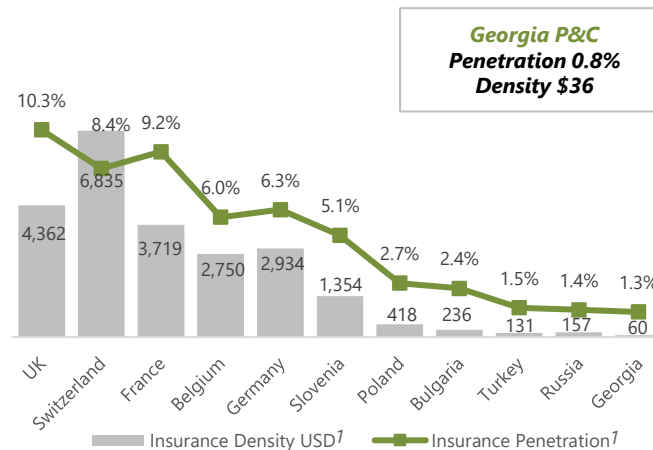
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 9M20 (gross written premiums)



Source: Insurance State Supervision Service of Georgia

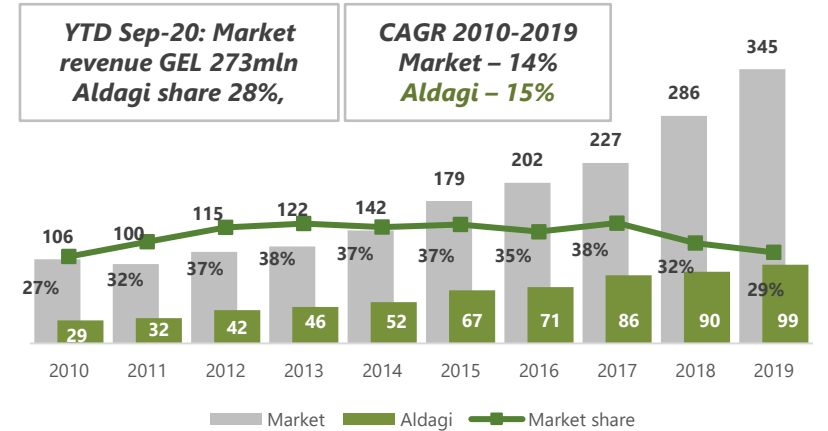
INSURANCE PENETRATION & DENSITY



(1) Penetration and density are stated including healthcare insurance (as of latest available data).

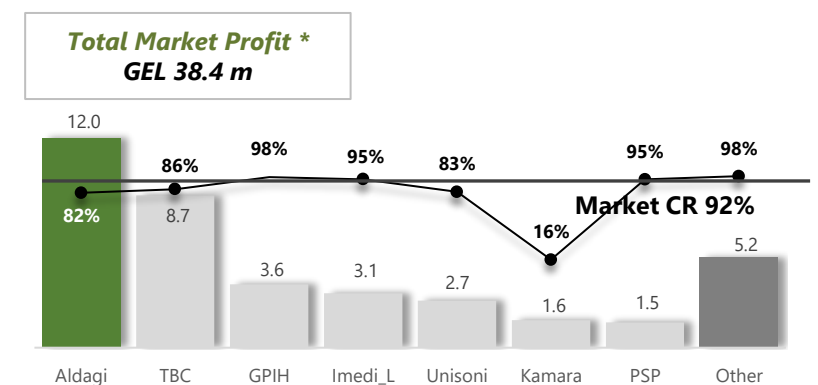
Source: Swiss Re Institute

MARKET & ALDAGI REVENUE (GEL million)



Source: Insurance State Supervision Service of Georgia

MARKET PL & COMBINED RATIO | 9M20



* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



P&C INSURANCE BUSINESS OVERVIEW



FY20 Financial Highlights

GEL 102.2m

+4.0% y-o-y
Earned premiums gross

GEL 17.9m

-8.3% y-o-y
Cash flow from operations

FY20 Operating Metrics

82,285

-9.9% y-o-y
Number of policies written (corporate)

14,148

-22.3% y-o-y
Number of claims reported

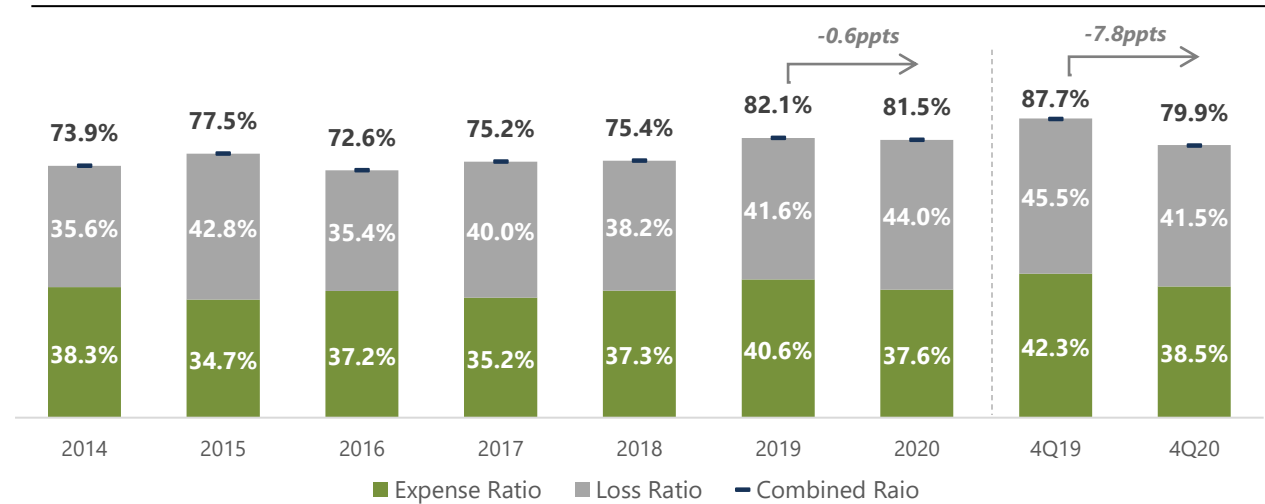
120,629

+4.0% y-o-y
Number of policies written (retail)

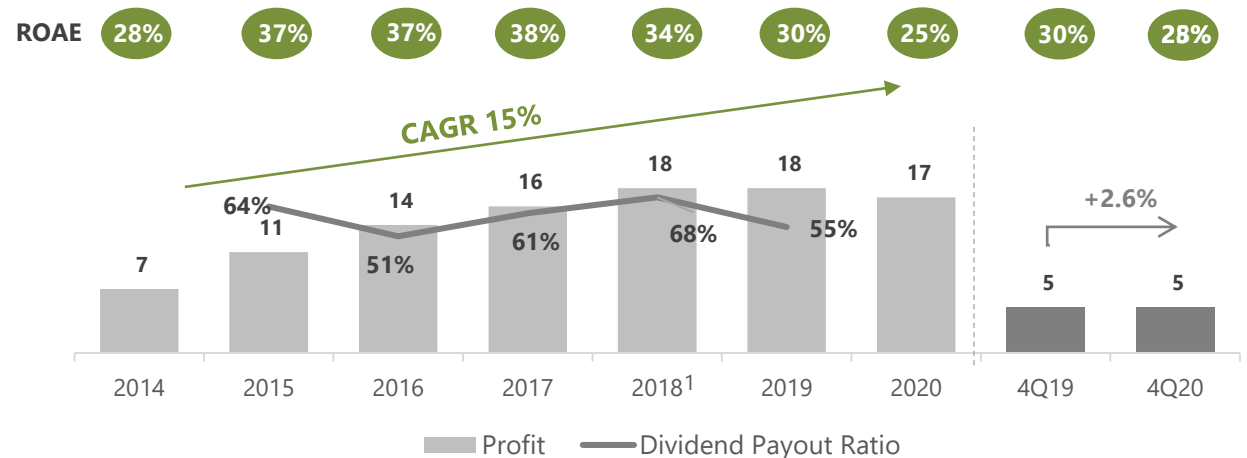
80.1%

-3.7 ppts y-o-y
Renewal rate (corporate)

COMBINED RATIO



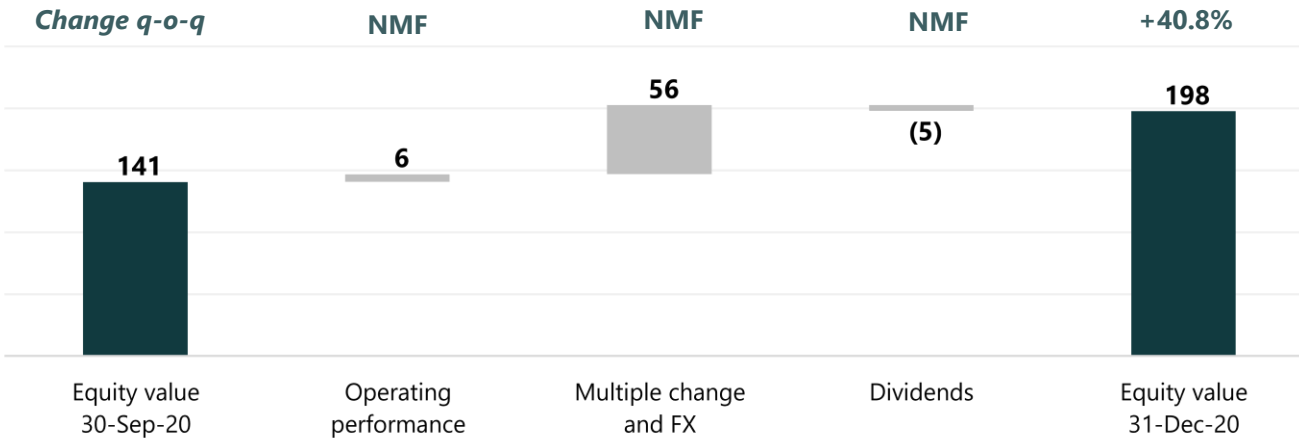
PROFIT & DIVIDEND PAYOUT RATIO (GEL million)



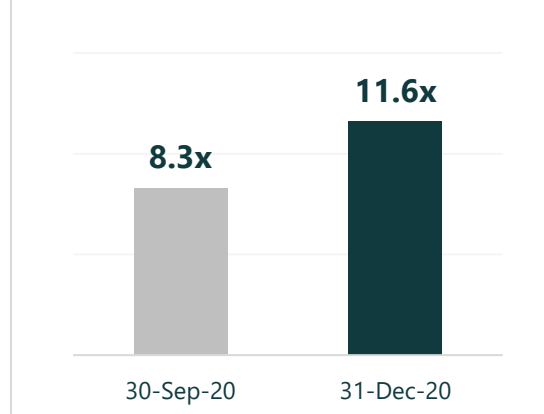


P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20 (GEL MILLION)



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20	Change	31-Dec-19	Change
Valuation method	DCF & Multiples ¹	Multiples ²	NMF	Multiples ²	NMF
LTM Net income ³	17.1	16.9	0.2	18.3	(1.2)
Implied P/E multiple	11.6x	8.3x	+3.3x	9.0x	+2.6x
Equity value	197.8	140.5	57.3	164.9	32.9
LTM ROAE	24.8%	25.4%	-0.6ppts	30.4%	-5.6ppts





WATER UTILITY BUSINESS OVERVIEW



INVESTMENT RATIONALE

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

VALUE CREATION POTENTIAL

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

OWNERSHIP

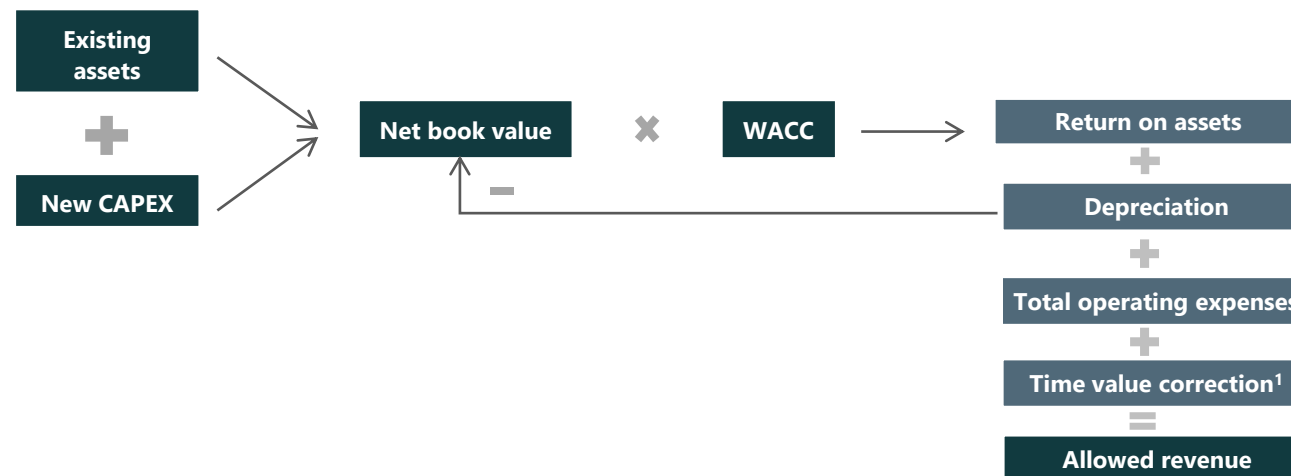
- Water Utility is 100% owned by Georgia Capital.

MEDIUM TERM STRATEGIC PRIORITIES

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

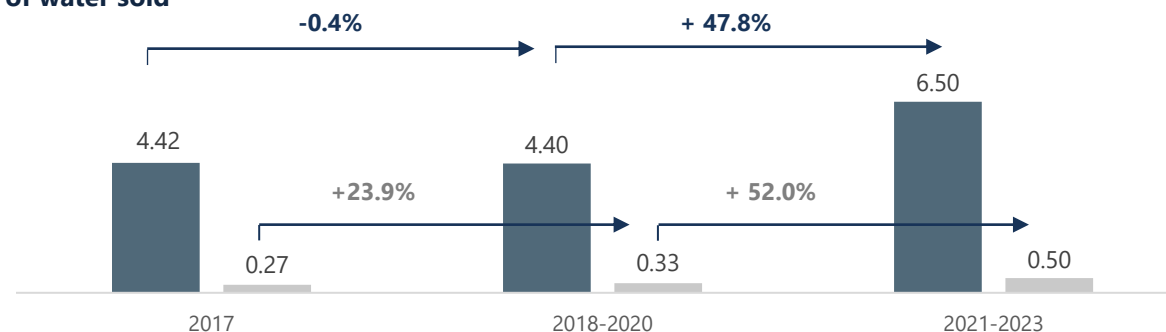
REGULATORY ENVIRONMENT

TARIFF DERIVATION FORMULA



AVERAGE WATER TARIFF GROWTH IN 3-YEAR REGULATORY PERIODS

GEL per m3 of water sold



■ Legal entities ■ Residential customers

Georgia Capital PLC 1. The COVID-19 related unearned revenue from water sales during 2020 was reimbursed through time value correction in the tariff calculation methodology for 2021-2023 regulatory period.



WATER UTILITY BUSINESS OVERVIEW (CONT'D)



FY20 OPERATING HIGHLIGHTS

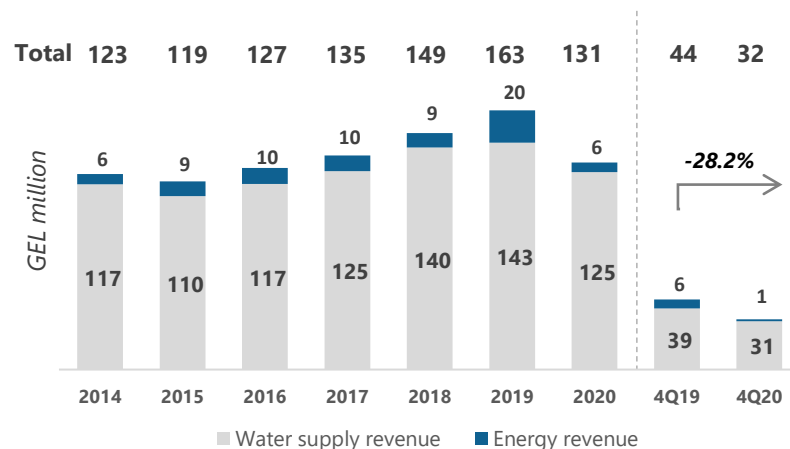
Energy 53.4 million KWh -69.9% y-o-y Electricity sales	13.0 Tetri/KWh 15.1% y-o-y Average electricity sales price
175.2 GWh +0.7% y-o-y Self-produced electricity consumption	228.6 GWh -35.0% y-o-y Electricity generation

Water Utility 169.5 million m³ -7.0% y-o-y Water sales	3,473 -36.1% y-o-y New Connections
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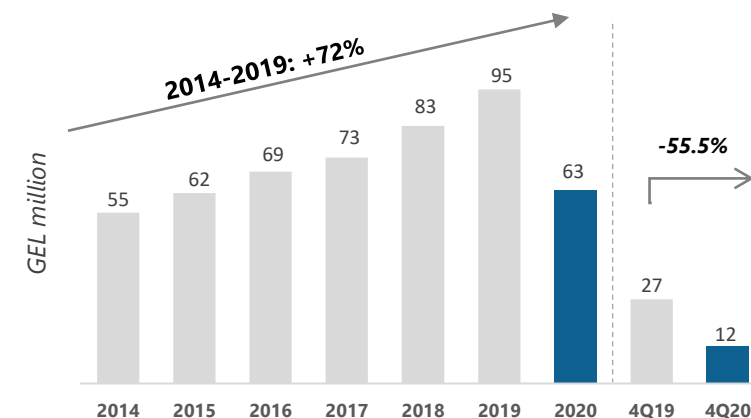
FY20 FINANCIAL HIGHLIGHTS

GEL 15m -31.8% y-o-y Dividend Payment
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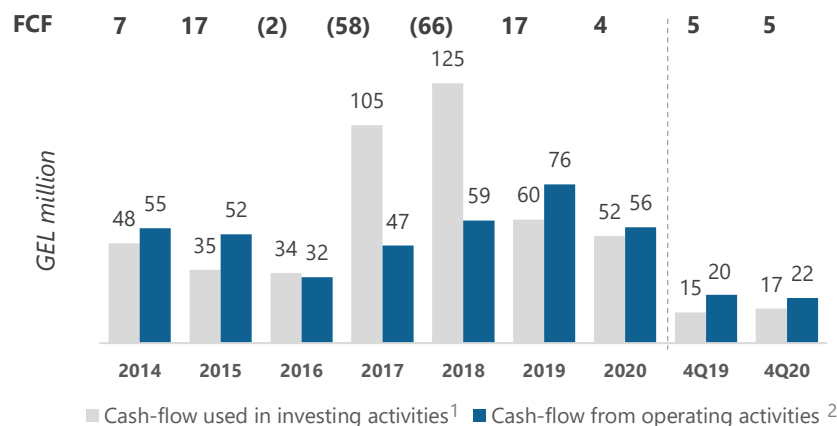
REVENUE HIGHLIGHTS



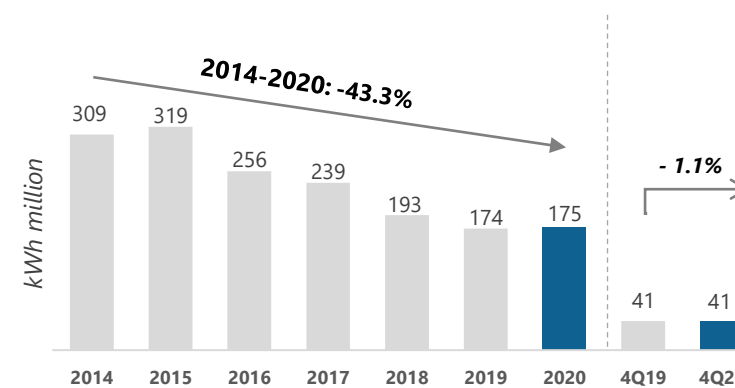
EBITDA



OPERATING AND INVESTING CASH FLOW



SELF-PRODUCED ELECTRICITY CONSUMPTION



EXTERNALLY VALUED

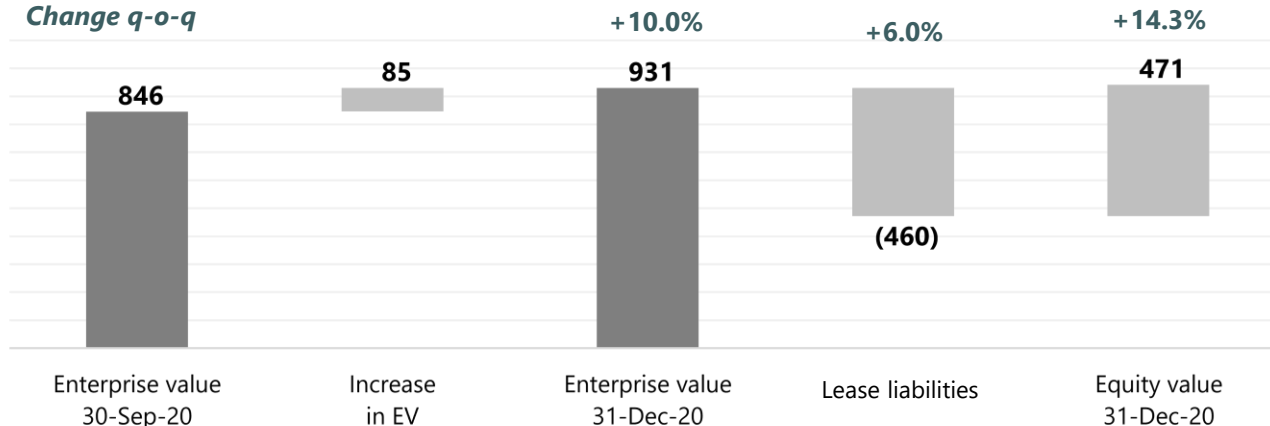


WATER UTILITY BUSINESS VALUATION OVERVIEW

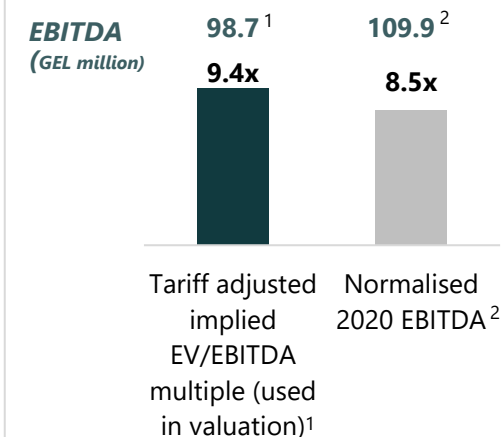
VALUE DEVELOPMENT OVERVIEW | 4Q20

(GEL MILLION)

Change q-o-q



EBITDA AND EV/EBITDA MULTIPLE HIGHLIGHTS



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20	Change	31-Dec-19	Change
Valuation method	DCF & Multiples ³	Multiples ⁴	NMF	Multiples ⁴	NMF
Enterprise value	930.9	846.1	84.8	836.8	94.1
LTM EBITDA	98.7 ¹	84.6 ⁵	14.1	95.1	3.9
Implied EV/EBITDA multiple	9.4x	10.0x	-0.6x	8.8x	+0.6x
Net debt	(459.7)	(433.8)	25.9	(352.8)	106.9
Equity value	471.1	412.3	58.8	484.0	(12.8)

Georgia Capital PLC | 1) 31-Dec-20 LMT EBITDA reflects new tariffs, announced in 2020. Tariff adjusted EBITDA was used in valuation. 2) Normalised for a) abnormally low generation levels in 2020 in Zhinvali reservoir and b) low volume sales due to COVID-19 (reimbursed under the tariff-setting methodology). 3) Water utility business was valued externally for the first time in 4Q20. The valuation method used was combination of income approach (DCF) and market approaches. 4) Water Utility was valued internally in 3Q20 and FY19. The valuation method used was market approach (multiples), cross checked with income approach (DCF). 5) LTM 30-Jun-20 EBITDA was used for the valuation purposes.



RENEWABLE ENERGY BUSINESS OVERVIEW



INVESTMENT RATIONALE

- Electricity demand has been outpacing the supply by 5.1% over the last decade.
- Underutilized energy resources resulting in high availability of economically feasible projects.
- Cheap to develop – up to US\$ 1.5 million for 1MW hydro and up to US\$ 1.4 million for wind development on average, with 1.5x higher capacity factors compared to Europe.
- Fully dollarized business, as both PPAs and market sales are set in US dollars.

VALUE CREATION POTENTIAL

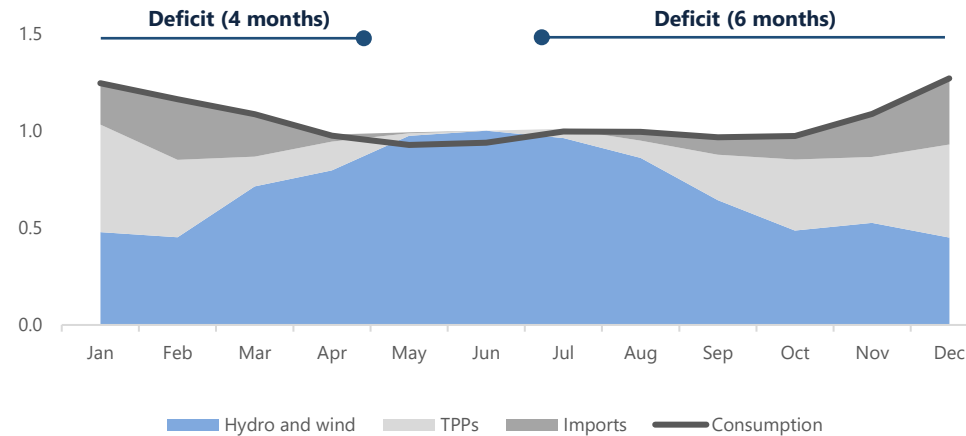
- Opportunity to establish a renewable energy platform with up to 265MW operating capacity over the medium term and capitalize on favorable electricity market conditions.
- Diversified portfolio of hydro and wind power plants with c. 40% capacity factors, all benefiting from long-term fixed price PPAs formed with the Government-backed entity.
- Availability of competitive funding from international capital markets for pipeline projects.
- High margins and EBITDA to cash-conversion rate, dollar linked cash flows.
- Stable dividend provider capacity in the medium term.

OWNERSHIP

- Following the buyout of the 34.4% minority shareholder in February 2020, Renewable energy is 100% owned by Georgia Capital.

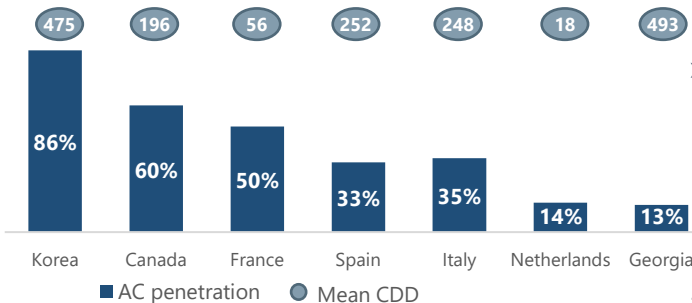
MARKET OPPORTUNITY

ELECTRICITY SUPPLY AND CONSUMPTION (TWH), 2020



- Electricity deficit during July-April.
- 22% of total consumption produced by gas-fired TPPs, 13% – imported.

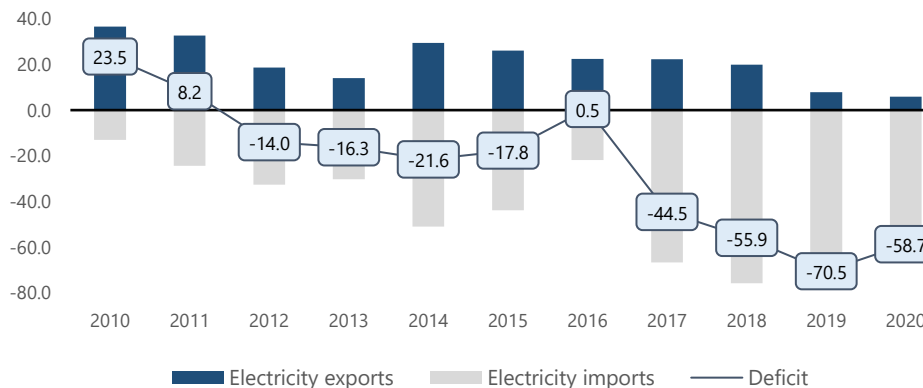
LOW BASE AND HIGH CDD¹ POINT TOWARDS 5X INCREASE IN AC PENETRATION BY 2030



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

Source: Worldbank, Geostat, EurekAlert and etc.

ELECTRICITY IMPORT AND EXPORT DYNAMICS (USD million)

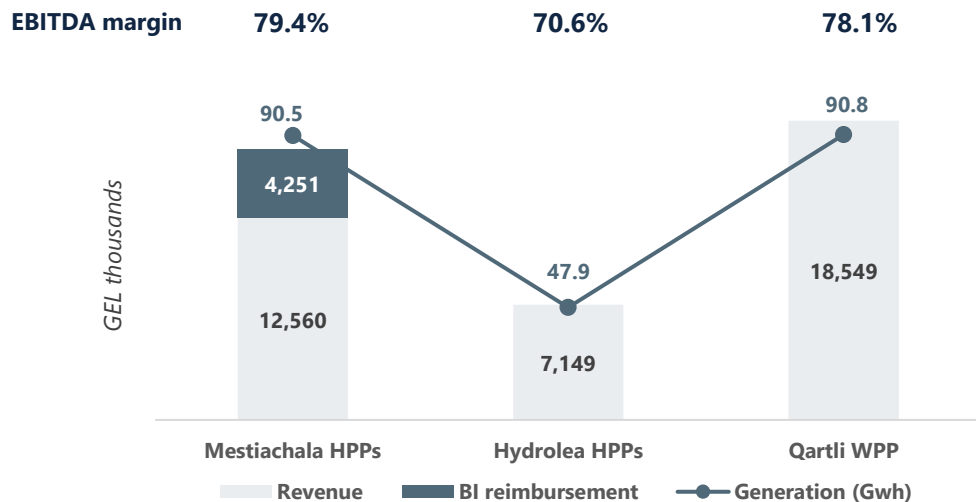


- 2020 electricity trade deficit stood at 58.7 million USD.
- Consumption growth forecasted at minimum 4.0% CAGR in coming 10 years.
- Anticipated deficit of at least 6.1 TWh by 2030.



RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)

FY20 PERFORMANCE



Note 1: Mestiachala HPPs - The first phase (30MW) was launched on 8 April 2019, followed by the second phase (20MW) on 4 June 2019. Mestiachala HPPs were flooded and taken offline in late July 2019. Following the rehabilitation, 30 MW generation unit was recommissioned in December 2019, while the restoration process is on-going on the 20MW HPP.

RENEWABLE ENERGY PROJECTS OVERVIEW | 31 DECEMBER 2020

Commissioned projects	Installed capacity (MWs)	Actual/Target commissioning	Gross capacity factor	PPA expiration	PPA tariff, Us¢/KWh
Mestiachala HPPs	50.0	1H19	39.8%	1H34	5.5
Hydrolea HPPs	20.4	2H19	59.1%	1H22-2H28	5.5-5.6
Qartli Wind Farm	20.7	2H19	47.2%	2H29	6.5
Pipeline projects					
Zoti HPP	46.0	2H23	43.0%	2H38	5.1
Darchi HPP	17.5	1H23	55%-60%	1H33	5.5
Tbilisi Wind Farm	54.0	2H23	37%-40%	2H38	N/A ¹
Kaspi Wind Farm	54.0	2H23	37%-40%	2H38	N/A ¹
Total	262.6				

Note 1: In case of Qartli Wind Farm and Hydrolea HPPs, commissioning date shows the acquisition date of the power plants by Georgia Capital.

Note 2: PPA terms for Tbilisi and Kaspi WPPs are under the discussion with the Government of Georgia.

FY20 FINANCIAL HIGHLIGHTS

GEL 32.0m

+2.4x y-o-y
EBITDA

75.2%

-5.0ppts y-o-y
EBITDA margin

GEL 40.2

NMF
Cash flow from operations

3.8 US¢/Kwh

+34.5% y-o-y
Average market sales price

GEL 4.9m

Dividend payment

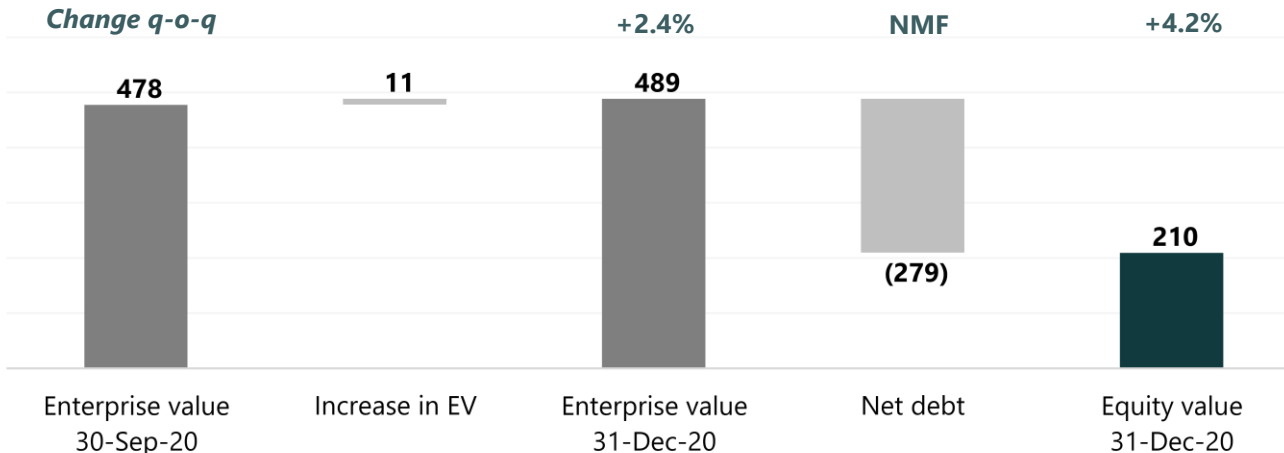


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20

(GEL MILLION)

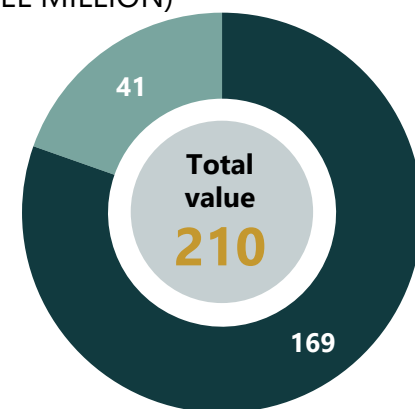
Change q-o-q



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	31-Dec-20	30-Sep-20	Change	31-Dec-19	Change
Valuation method	Multiples ²	Multiples ²	NMF	Cost ²	NMF
Enterprise value	489	478	11	NMF	NMF
EBITDA ¹	27.3	26.5	0.8	NMF	NMF
Selected EV/EBITDA multiple	9.7x	9.7x	NMF	NMF	NMF
Investments at cost (EV)	224.6 ³	221.6	3.0	NMF	NMF
Net debt	(279.4)	(277.2)	2.2	NMF	NMF
Equity value	209.9	201.5	8.4	106.7	NMF

EQUITY FAIR VALUE COMPOSITION AT 31-DEC-20 (GEL MILLION)



■ Operational assets ■ Pipeline projects



EDUCATION BUSINES OVERVIEW

INDUSTRY INVESTMENT RATIONALE

- Highly fragmented general education market with consolidation opportunity.
- Market with strong growth potential.
- High quality revenue with high margins.
- Strong and predictable cash flow streams.
- High trading multiples.
- Asset light strategy.

VALUE CREATION POTENTIAL

- Scaling up to capacity of 21,000 learners through expansion plans in existing schools and M&As by 2025.
- Strong organic growth at existing schools is expected to drive solid growth in run-rate EBITDA, on top of expansion plans and M&As.
- Stable dividend provider capacity in the medium terms.

OWNERSHIP

- Majority stakes (70%-90%) across different schools.

STRONG PLATFORM TO FACILITATE GROWTH AND SCALE TO BECOME THE LEADING EDUCATION PLAYER WITH c. 21,000 LEARNERS BY 2025

TARGETING FOR 2025... ...THROUGH

Equity value
GEL 0.5b

EBITDA margin
40%+

Maintain ROIC
20%+

Ramp-up for new capacity (reaching 80%+ utilization) 3-5 years



	Expansion plans with existing partner schools		M&A 80% affordable & 20% midscale
	NOW	By 2025	By 2025
Capacity (# of learners)	2,810	6,000	15,000
Utilization on operational campuses	90%	85%	80%-85%
EBITDA	GEL 10mln ¹	GEL 32mln	GEL 18mln
GCAP new equity investment	USD 17.5mln ²	USD 2.6mln	USD 11.4mln
ROIC	20%+	20%+	20%+
Investment per learner capacity in affordable segment	GEL 7,200	GEL 7,000	GEL 6,200

REMAINING GCAP
NEW EQUITY
INVESTMENT
BY 2025

14
USD million

TOTAL EBITDA
BY 2025 **50+**
GEL million

CAPACITY
BY 2025 **21K**
learners

- Of which, 6,000 (existing schools)
- Of which, 15,000 (M&As)

- With new equity investment of USD 2.6mln, GCAP can expand to 6,000 learner capacity and generate GEL 32mln EBITDA by 2025 on secured real estate locations with existing partner schools
- USD 2.6mln new equity investment for expansion plans with existing partner schools is net of education business reinvestment of USD 5.6mln and net of in-kind contribution of USD 5.5mln (assets already on GCAP Balance Sheet)
- USD 11.4mln new equity investment for M&A pipeline is net of education business reinvestment of USD 15.2mln



EDUCATION BUSINESS OVERVIEW (CONT'D)

FY20 Operating highlights

89.5%

-2.4ppts y-o-y
Capacity utilization

2,516

-2.6% y-o-y
Number of learners

9.2

+3.9% y-o-y
Learner to teacher ratio

GEL 9,530

+5.6% y-o-y
Revenue per learner

FY20 Financial highlights

GEL 8.3m

+14.9% y-o-y
EBITDA

32.4%

+2.8ppts y-o-y
EBITDA MARGIN

GEL 7.9m

-17.9% y-o-y
Cash flow from operations

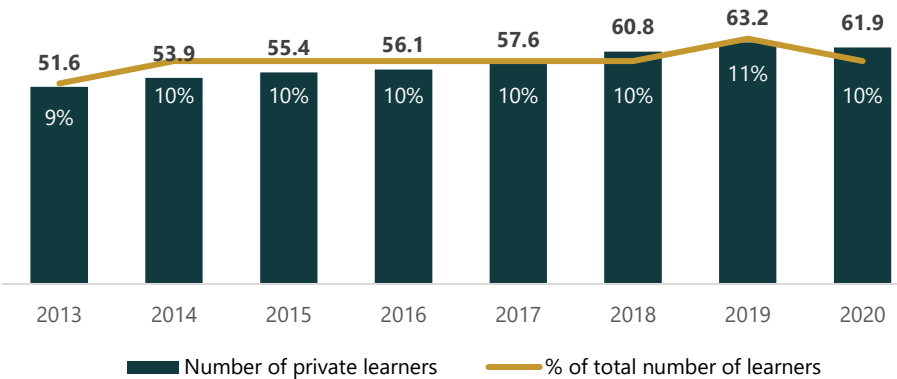
GEL 18.5m

Net debt +26.4% y-o-y

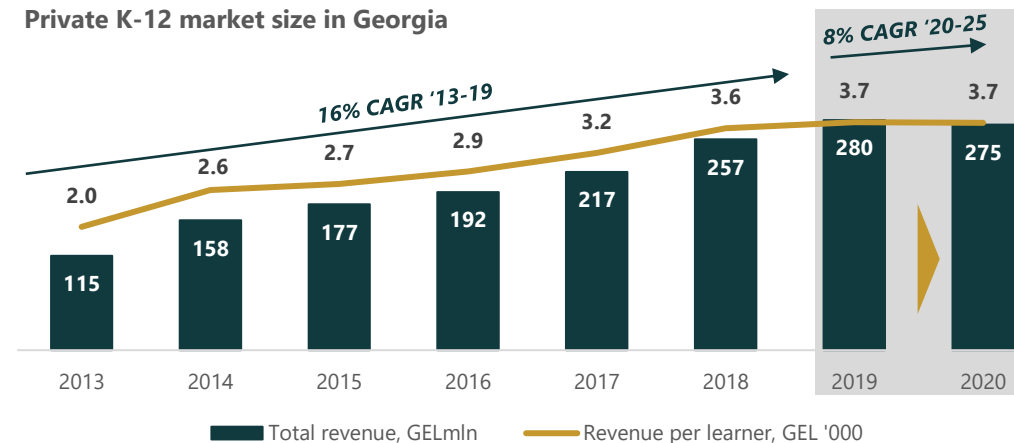
PRIVATE K-12 MARKET IN GEORGIA

Market growing at c.2x nominal GDP growth rate

Private K-12 learners in Georgia

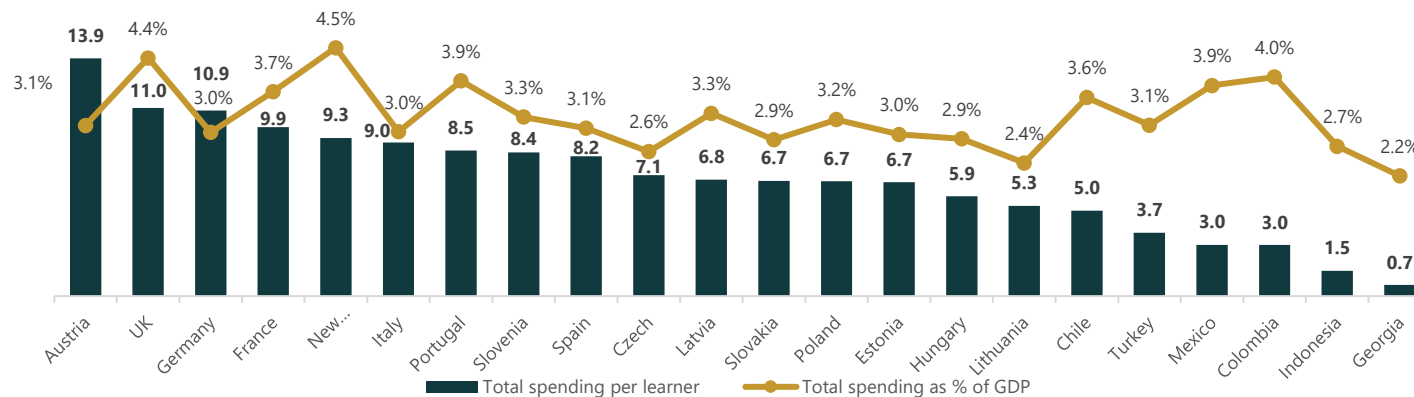


Private K-12 market size in Georgia



Source: G&T, GCAP estimates

Lower average annual spending per K-12 learner in Georgia indicating room for further growth



Georgia has lower spending on education compared to other countries:

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

Source: OECD, Ministry of Finance of Georgia

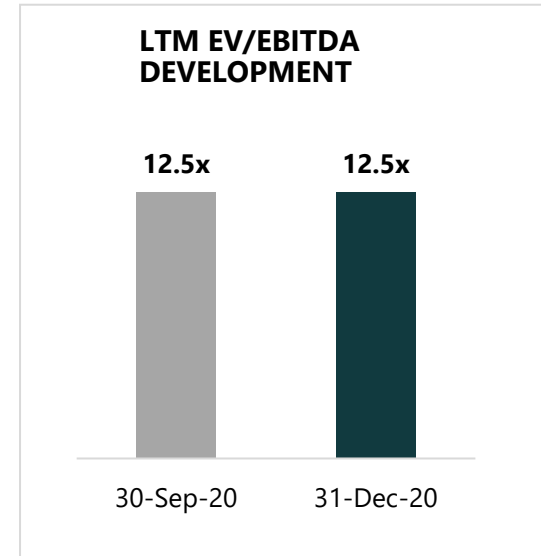
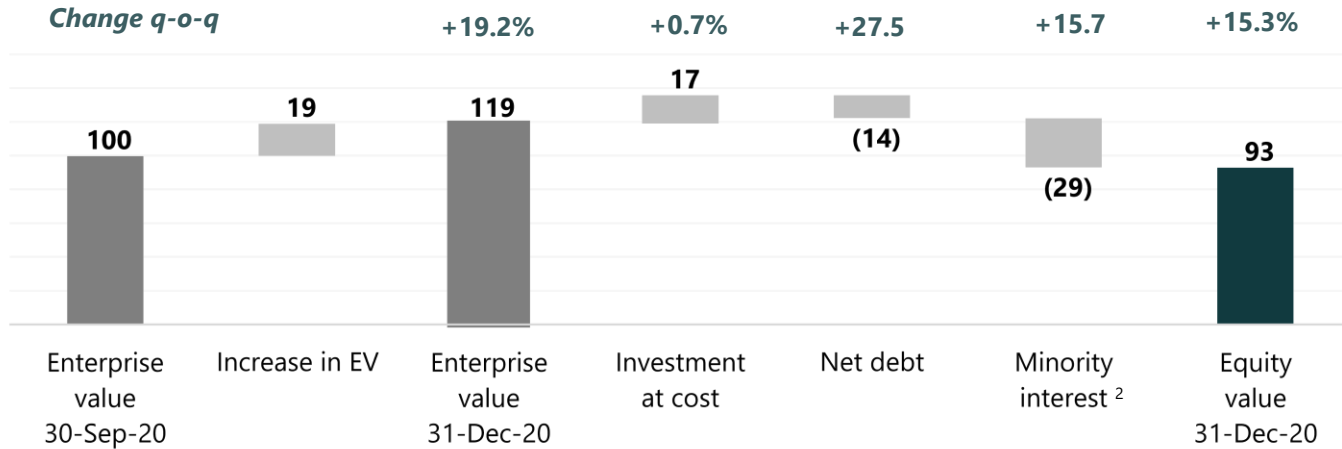
INTERNALLY VALUED



EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q20

(GEL MILLION)



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-20	30-Sep-20	Change	31-Dec-19	Change
Valuation method	Multiples ³	Multiples ³	NMF	Cost ³	NMF
Enterprise value	119.1	99.9	19.2	NMF	NMF
EBITDA	9.5 ¹	8.0	1.5	NMF	NMF
Selected EV/EBITDA multiple	12.5x	12.5x	NMF	NMF	NMF
Net debt	(13.7)	(10.8)	3.0	NMF	NMF
Equity value	105.3	89.1	16.2	NMF	NMF
Investments at cost	16.8	16.7	0.1	56.4	(39.5)
Total equity value	93.0	80.7	12.4	56.4	36.7

Georgia Capital PLC 1) GEL 9.5 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) Education was valued internally. The valuation method used was market approach (multiples) cross checked with income approach (DCF) in 2020 and cost in 2019.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY20 GEORGIAN MACRO OVERVIEW

07 APPENDICES



SOVEREIGN RATINGS WITH FAVOURABLE MACRO FUNDAMENTALS



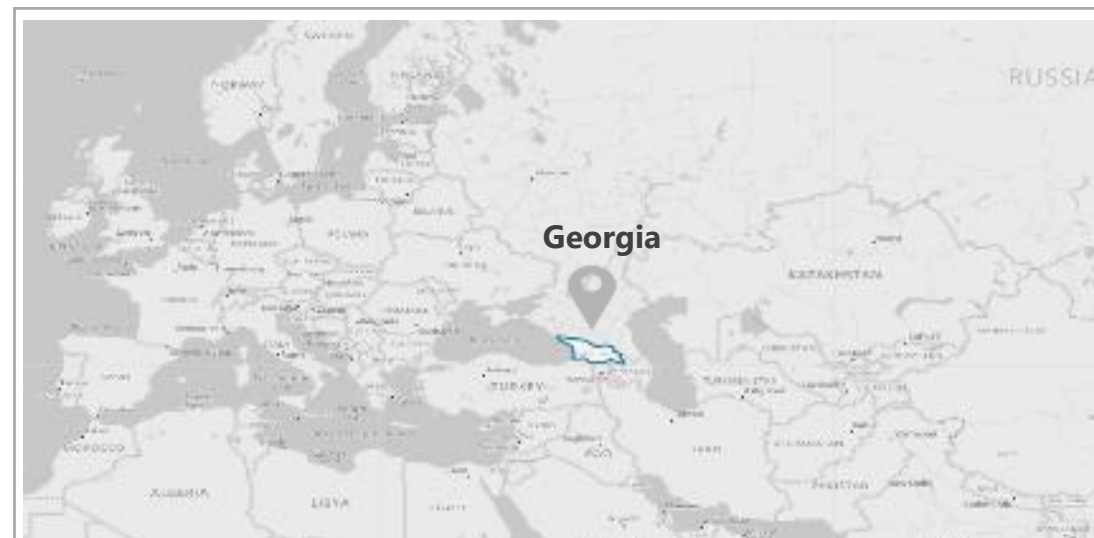
Key Ratings Highlights

Rating Agency	Rating	Outlook	Affirmed
MOODY'S	Ba2	Stable	August 2020
S&P Global	BB	Stable	August 2020
Fitch Ratings	BB	Negative	August 2020

Georgia is favorably placed among peers

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

General Facts



- Area: 69,700 sq. km
- Population (2019): 3.7 million
- Capital: Tbilisi;
- Life expectancy: 73.5 years
- Official language: Georgian
- Literacy: 100%
- Currency (code): Lari (GEL)

Economy

- Nominal GDP (Geostat) 2019: GEL 50 billion (US\$17.7 billion)
- Real GDP growth rate 2020 (snap estimate): -6.1%
- Real GDP 2010-2019 annual average growth rate: 4.8%
- GDP per capita 2019 (PPP, international dollar) IMF: 12,227
- Annual inflation 2020: 5.2%
- External public debt to GDP 2020 (expected): 47.7%

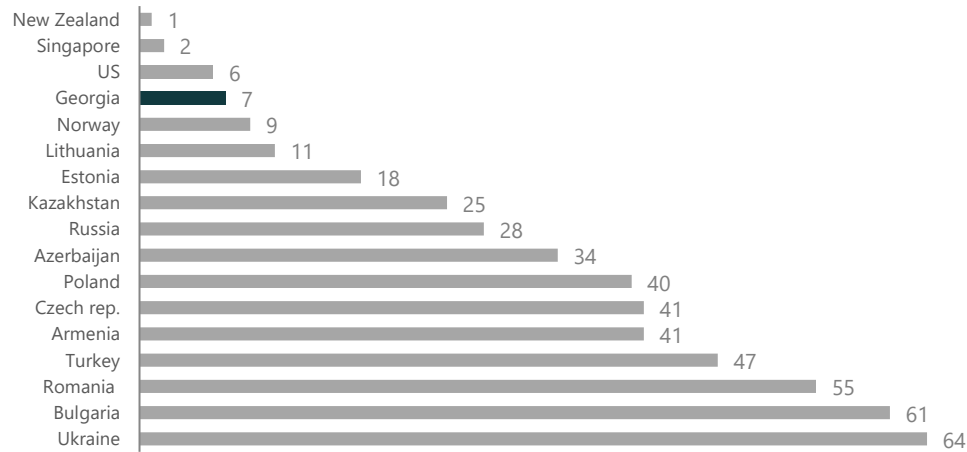
GEORGIA'S KEY ECONOMIC DRIVERS



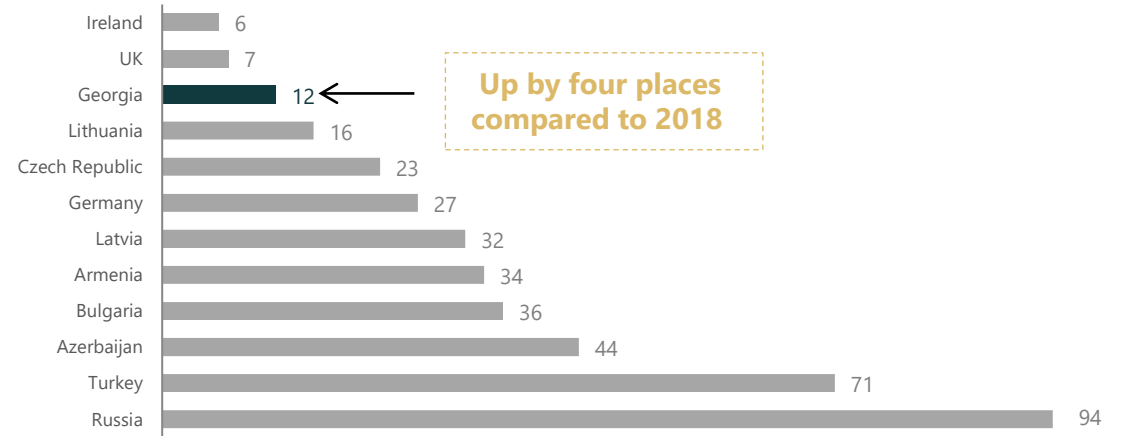
<p>Liberal economic policy</p>	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> Liberty Act (effective January 2014) ensures a credible fiscal framework; Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%. Following the emergency clause activation after the COVID-19 shock, the fiscal framework will return within the rule bounds in three years, as specified in the Liberty Act; Business friendly environment and low tax regime (attested by favourable international rankings);
<p>Regional logistics and tourism hub</p>	<p>A natural transport and logistics hub, connecting land-locked energy rich countries in the east and European markets in the west</p> <ul style="list-style-type: none"> Access to a market of 2.8 billion customers without customs duties: Free trade agreements with EU, China, Hong Kong, CIS and Turkey and GSP with USA, Canada, Japan, Norway and Switzerland; FTA with Israel and India under consideration. Tourism inflows fell sharply to US\$ 542 million in 2020 from US\$ 3.2 billion in 2019 due to COVID-19, but tourism is expected to bounce back once the pandemic is brought under control; Regional energy transit corridor accounting for 1.6% of the world's oil and gas transit volumes.
<p>Strong FDI</p>	<p>An influx of foreign investors on the back of the economic reforms have boosted productivity and accelerated growth</p> <ul style="list-style-type: none"> FDI stood at US\$ 1.3 billion (7.2% of GDP) in 2019. FDI averaged 8.5% of GDP in 2010-2019.
<p>Support from international community</p>	<p>Georgia and the EU signed an Association Agreement and DCFTA in June 2014</p> <ul style="list-style-type: none"> Visa-free travel to the EU is another major success in Georgian foreign policy. Georgian passport holders were granted free visa entrance to the EU countries from 28 March 2017. Discussions commenced with the USA to drive inward investments and exports. Strong political support from NATO, EU, US, UN and member of WTO since 2000; Substantial support from DFIs, the US and EU.
<p>Electricity transit hub potential</p>	<p>Developed, stable and competitively priced energy sector</p> <ul style="list-style-type: none"> Only 20% of hydropower capacity utilized; 155 renewable (HPPs/WPPs/SPPs) energy power plants are in various stages of construction or development. Georgia imports natural gas mainly from Azerbaijan. Significantly boosted transmission capacity in recent years, a new 400 kV line to Turkey and 500 kV line to Azerbaijan built, other transmission lines to Armenia and Russia upgraded. Additional 2,000 MW transmission capacity development in the pipeline, facilitating cross-border electricity trade and energy swaps to Eastern Europe.
<p>Political environment stabilised</p>	<ul style="list-style-type: none"> Georgia underscored its commitment to European values by securing a democratic transfer of political power in successive parliamentary, presidential, and local elections and by signing an Association Agreement and free trade agreement with the EU. New constitution amendments passed in 2013 to enhance governing responsibility of Parliament and reduce the powers of the Presidency. Continued economic relationship with Russia, although economic dependence is relatively low. Russia began issuing visas to Georgians in March 2009; Georgia abolished visa requirements for Russians – Russia announced the easing of visa procedures for Georgian's citizens effective December 23, 2015. Direct flights between the two countries resumed in January 2010. However, they have been banned again since July 2019 following the decision from Russia. Member of WTO since 2000, allowed Russia's access to WTO; In 2013 trade restored with Russia. In 2020, Russia accounted for 13% of Georgia's exports and 11% of imports.

INSTITUTIONAL ORIENTED REFORMS

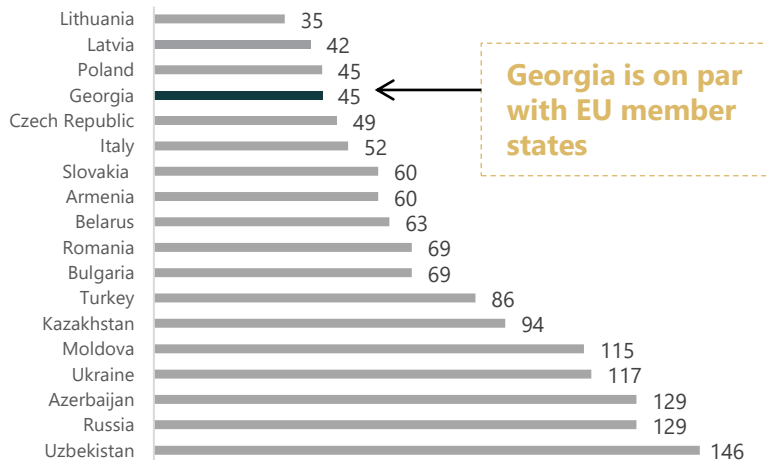
Ease of Doing Business | 2020 (WB Doing Business Report)



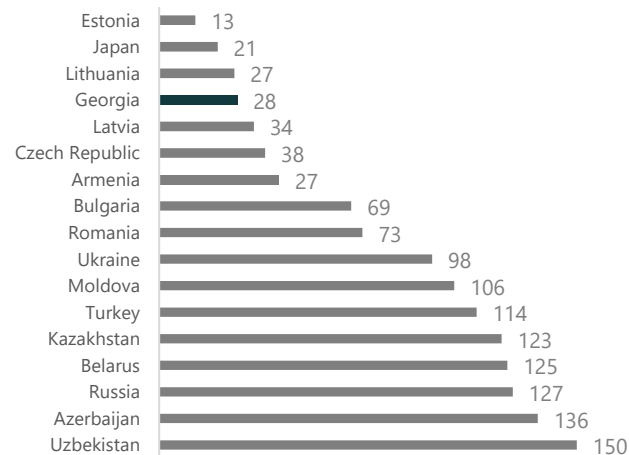
Economic Freedom Index | 2020 (Heritage Foundation)



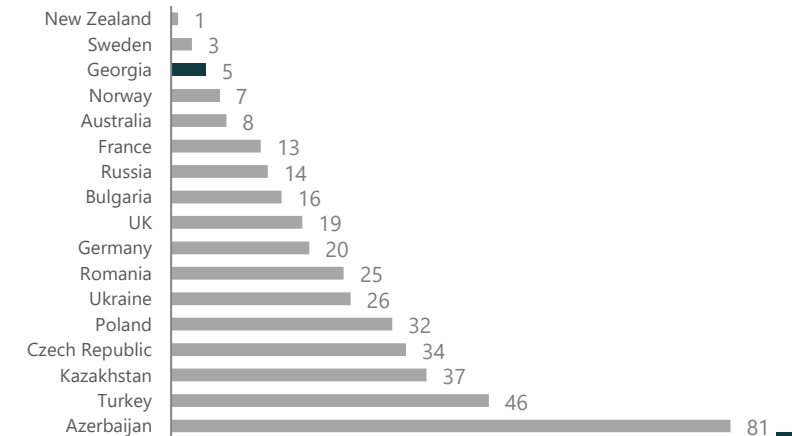
Corruption Perception Index | 2020 (TI)



Business Bribery Risk, 2020 | Trace International



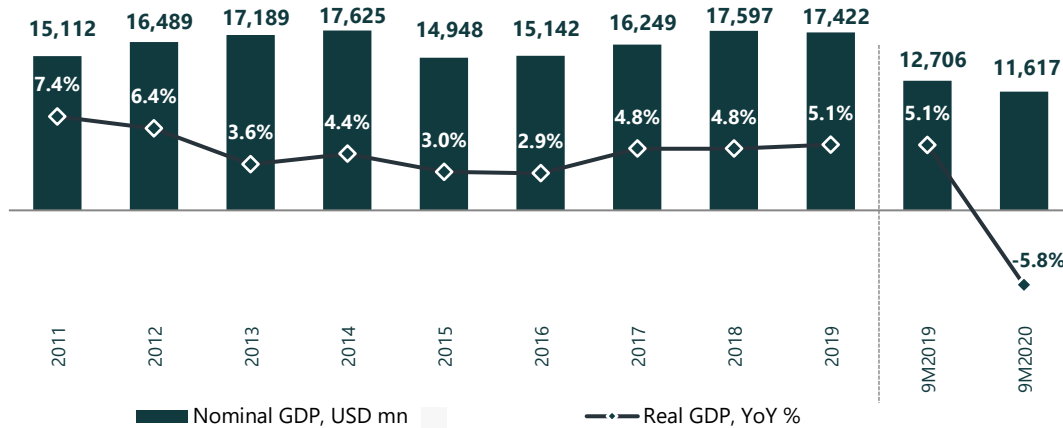
Open Budget Index, 2019 | International Budget Partnership



ECONOMY HIT HARD, BUT EXPECTED TO BOUNCE BACK FAST

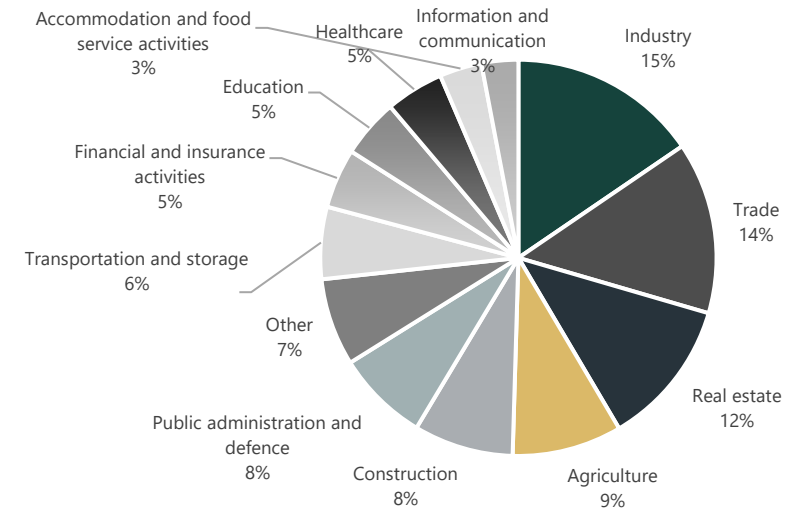
Gross domestic product

Real GDP fell by 5.8% in 9M20. According to rapid estimates, the full year recession was -6.1%, with 4Q fall of -6.5% due to the 2nd lockdown



Source: Geostat

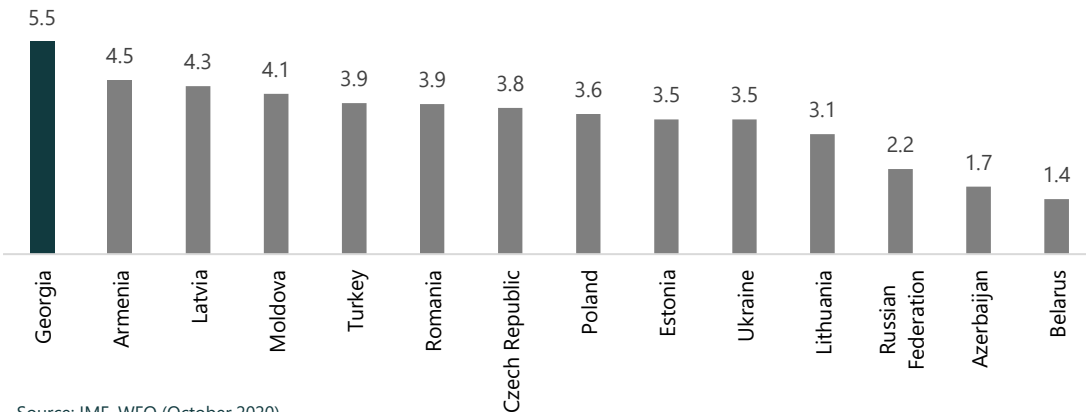
Diversified nominal GDP structure, 9M20



Source: Geostat

Medium-term growth to remain high

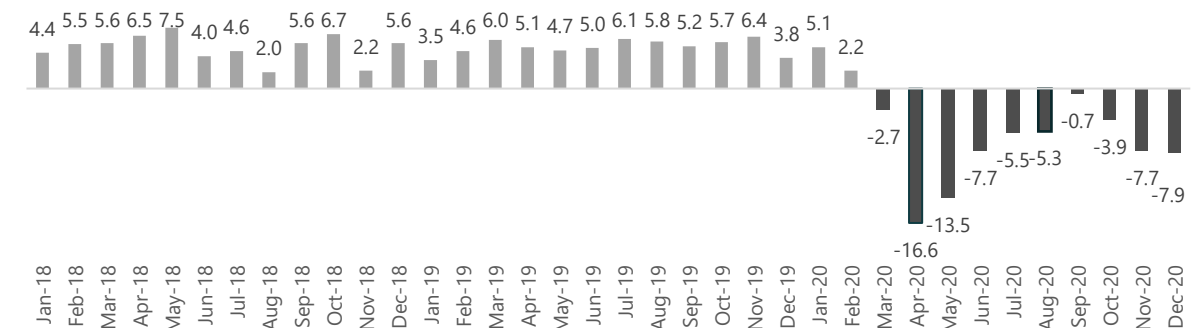
Comparative real GDP growth rates, % (2021-2025 average) | IMF



Source: IMF, WEO (October 2020)

Monthly Economic Activity Estimate, y-o-y growth

Economic activity slowed down again since September due to the 2nd lockdown



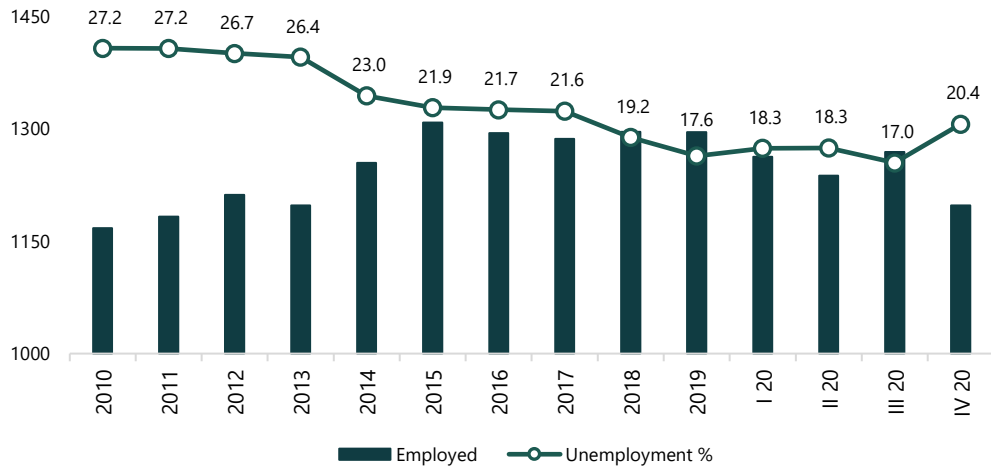
Source: Geostat

SIGNS OF RECOVERY IN THE LABOUR MARKET



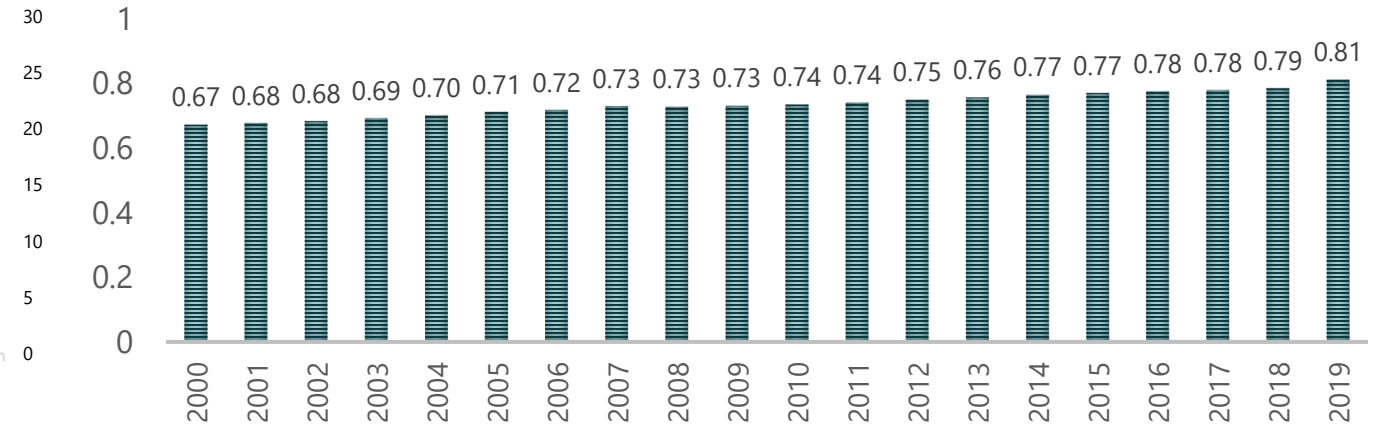
New unemployment rate (updated methodology) equal to 20.4% in 4Q20, up by 3.8 pp y-o-y

Sources: GeoStat



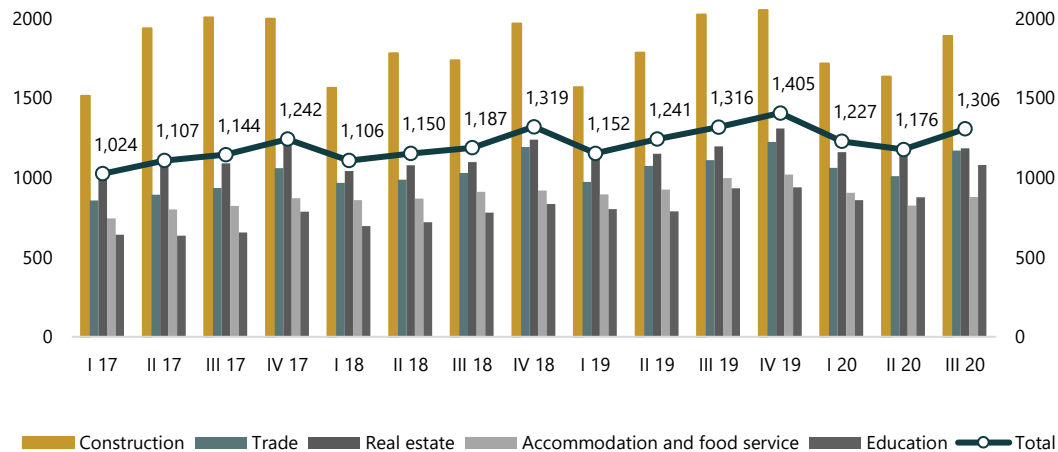
UNDP Human Development Index

Sources: UNDP



Average monthly nominal earnings in business sector

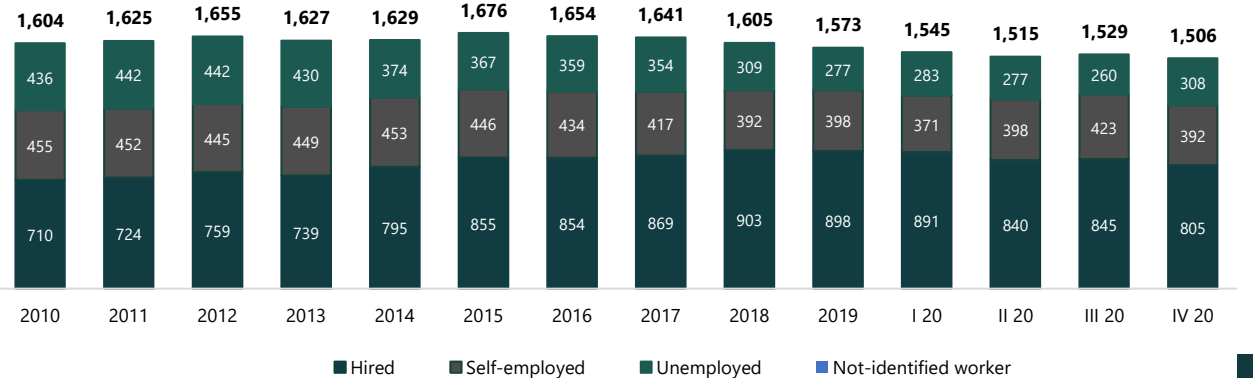
Sources: GeoStat



Labor force decomposition

Sources: GeoStat

Number of hired workers fell by 40,000 q-o-q and by 75,000 YoY in 4Q20, while the number of unemployed increased by 48,000 q-o-q and by 53,000 y-o-y, on the back of restrictions



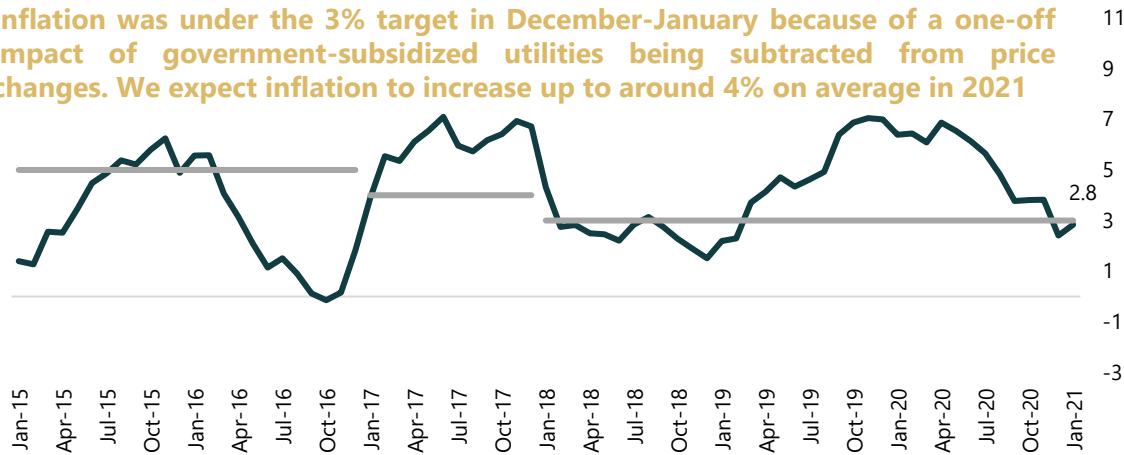
INFLATION TO STAY SLIGHTLY ABOVE TARGET



Inflation y-o-y vs. inflation target

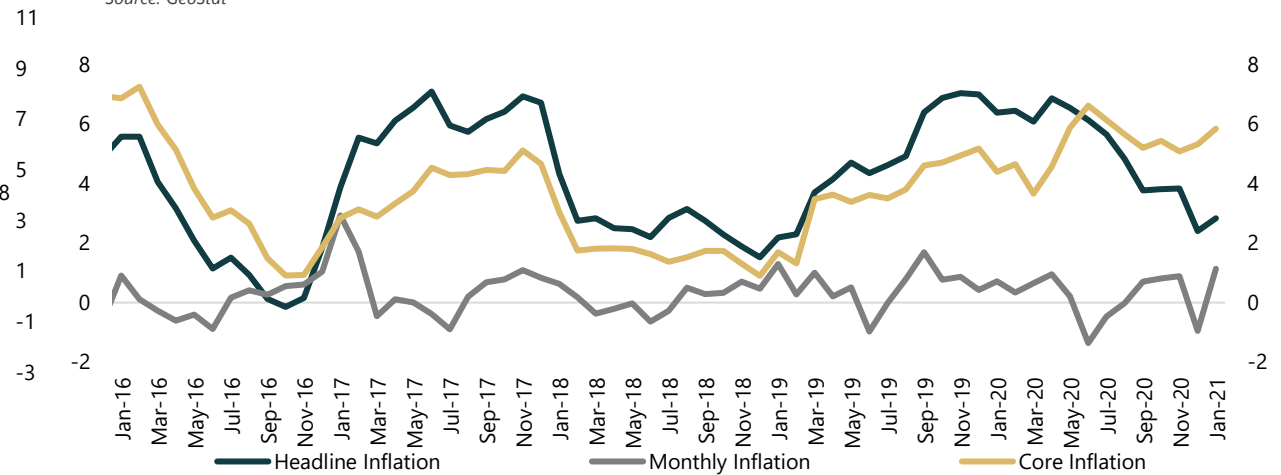
Sources: NBG, GeoStat

Inflation was under the 3% target in December-January because of a one-off impact of government-subsidized utilities being subtracted from price changes. We expect inflation to increase up to around 4% on average in 2021



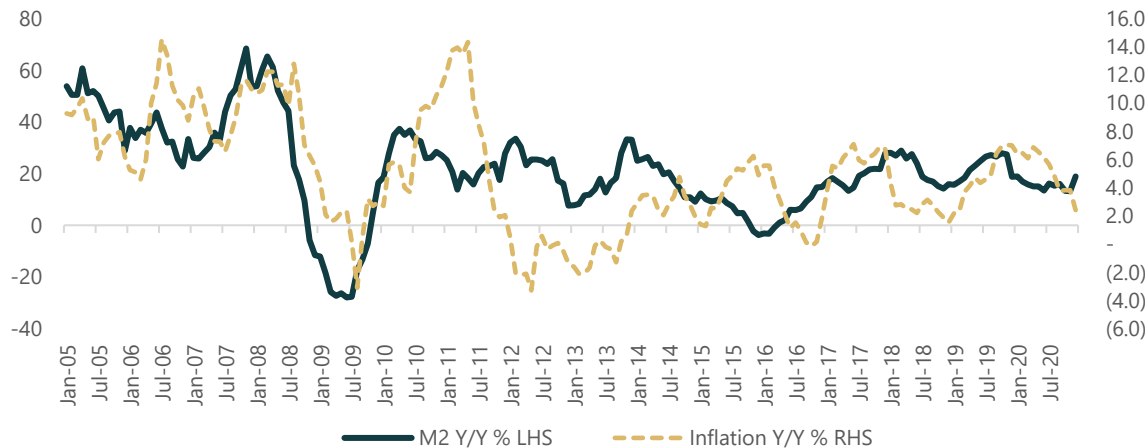
Price Indices

Source: GeoStat



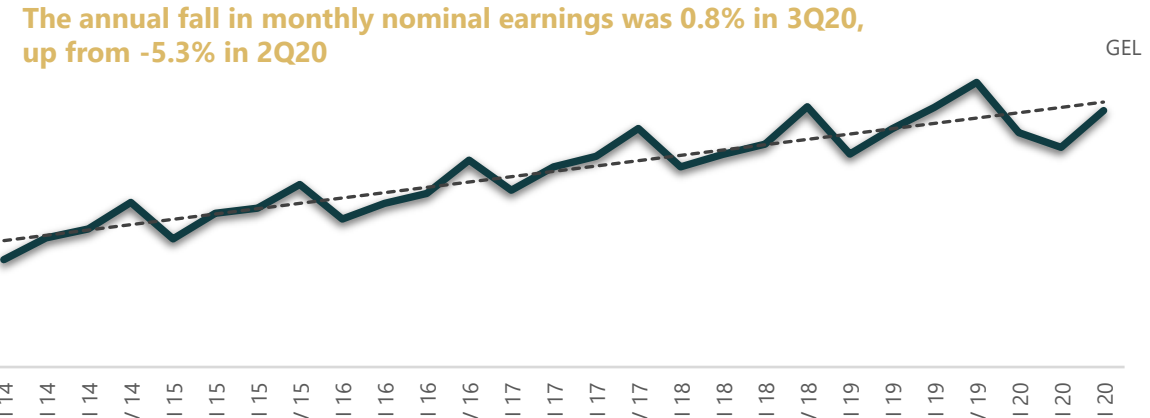
M2 vs. inflation, y-o-y, %

Sources: Geostat, NBG



Average monthly nominal earnings

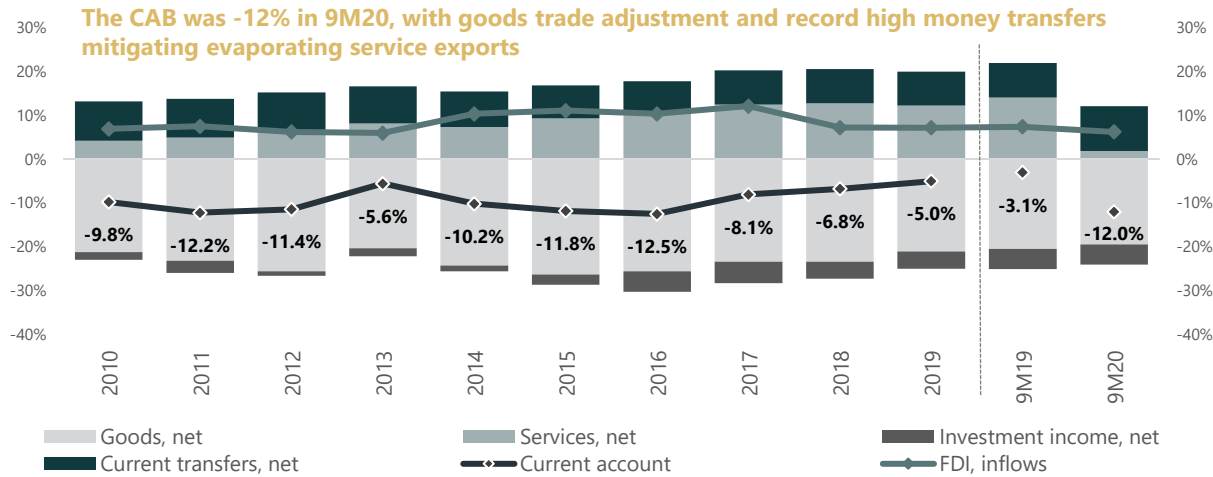
Source: Geostat



CURRENT ACCOUNT BALANCE ADJUSTING AFTER RECORD LOWS

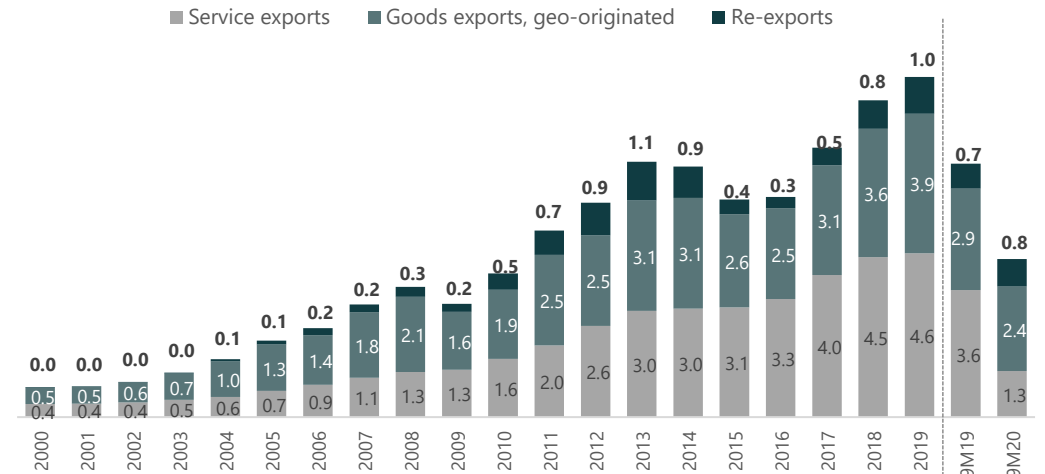
Current account balance (% of nominal GDP)

Sources: NBG



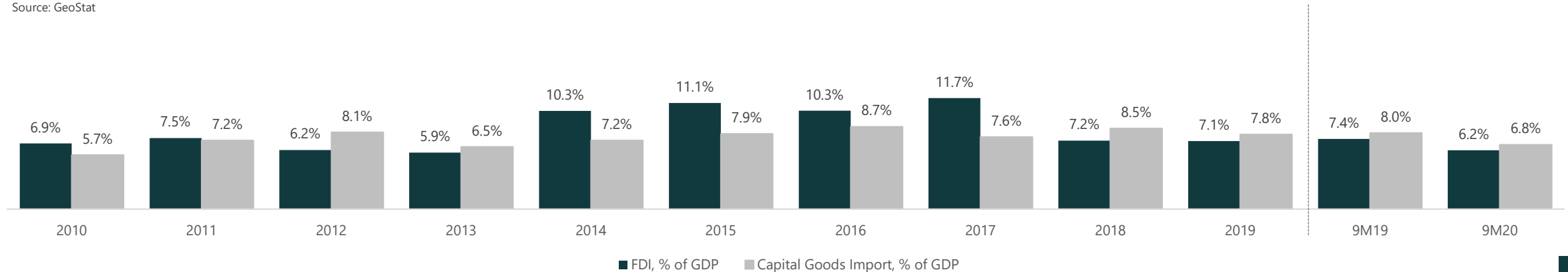
Exports and Re-exports, US\$ billion

Source: NBG



FDI and capital goods import

Source: GeoStat

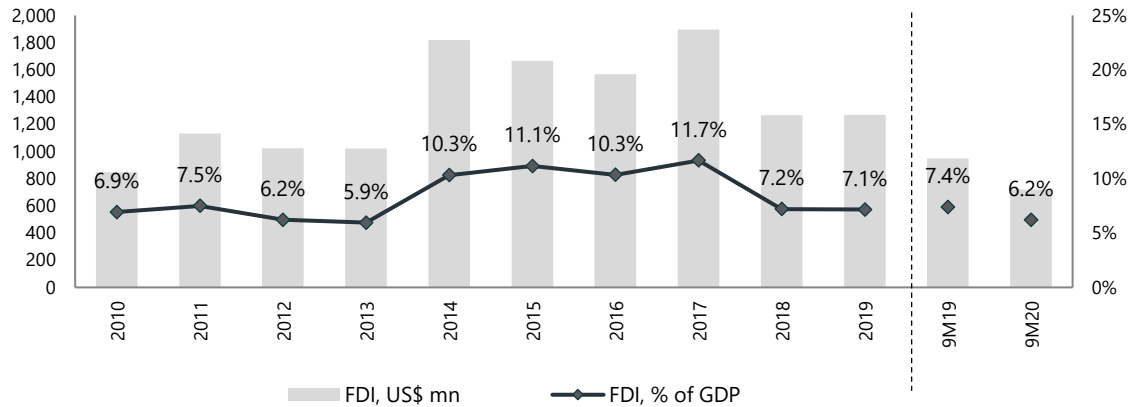


RECORD HIGH REMITTANCES MITIGATING DECREASED TOURISM REVENUES



Foreign investor interest remains resilient

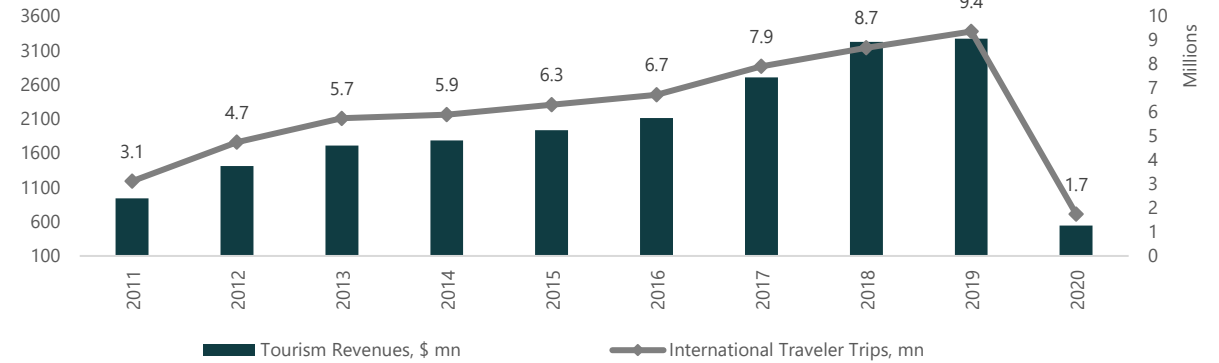
Sources: GeoStat



Visitors and tourism revenues

Sources: GNTA, NBG

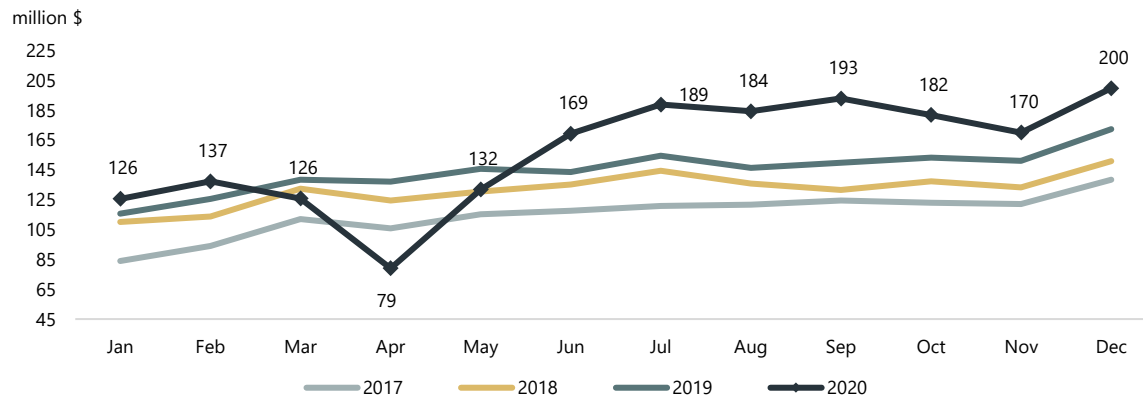
Tourism revenues fell by 83% in 2020, as borders remain closed, including a 96% fall in Apr-Dec



Remittances at record levels

Source: NBG

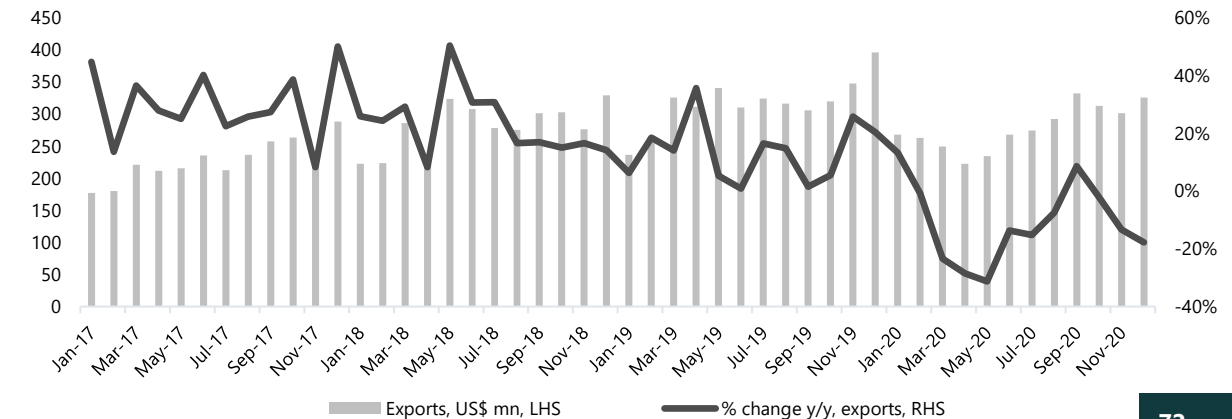
Remittance inflows have reached record high levels after bouncing back in June, with average annual growth in 2H20 equaling 20.2%



Merchandise exports

Source: Geostat

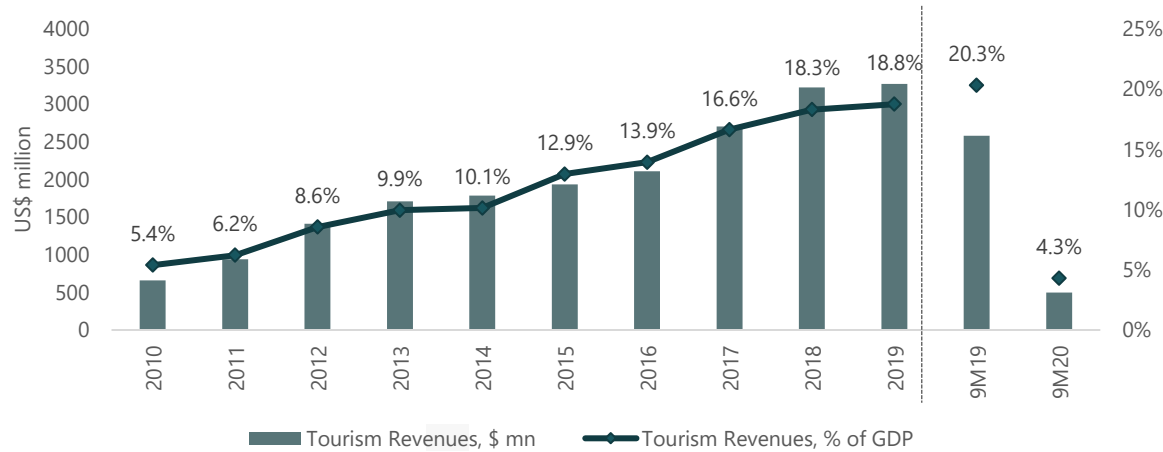
Goods exports fell by 12% y-o-y in 2020



TOURISM SECTOR

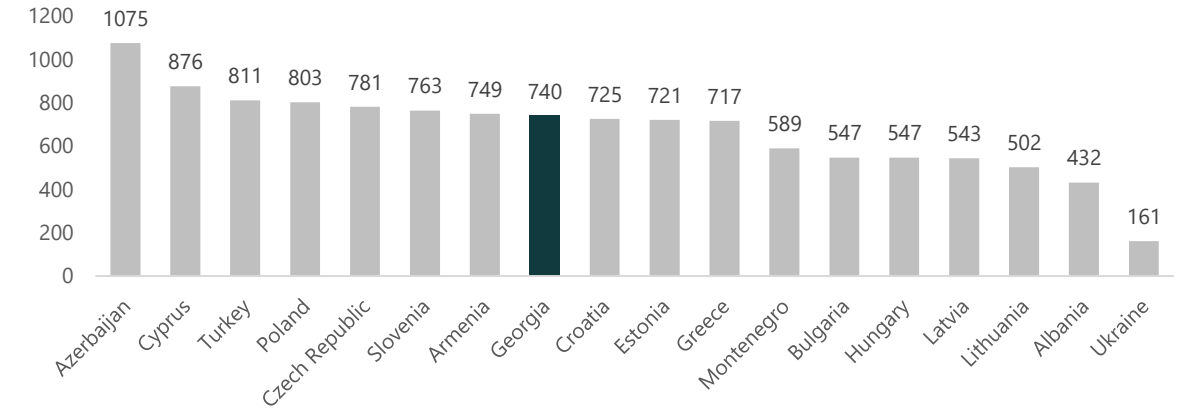
Tourism revenues to GDP

Sources: NBG, Geostat



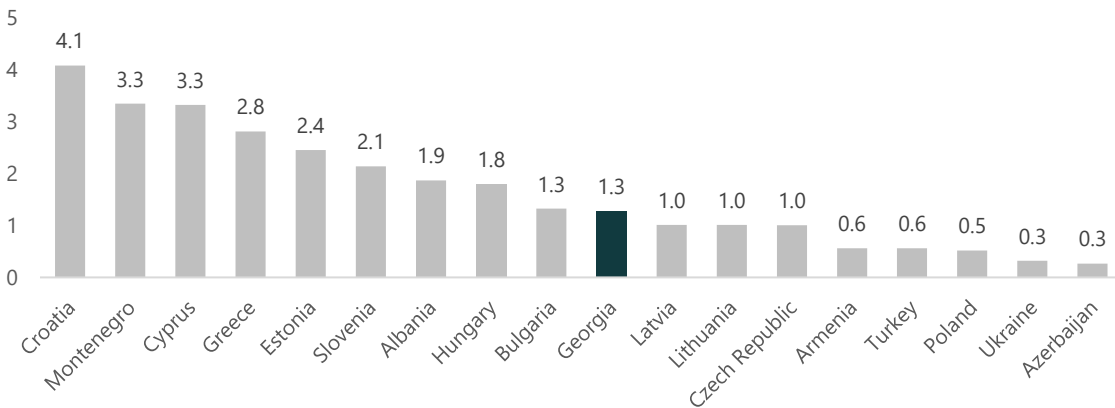
Spending per arrival, 2018

Source: WDI



Arrivals to country's population, 2018

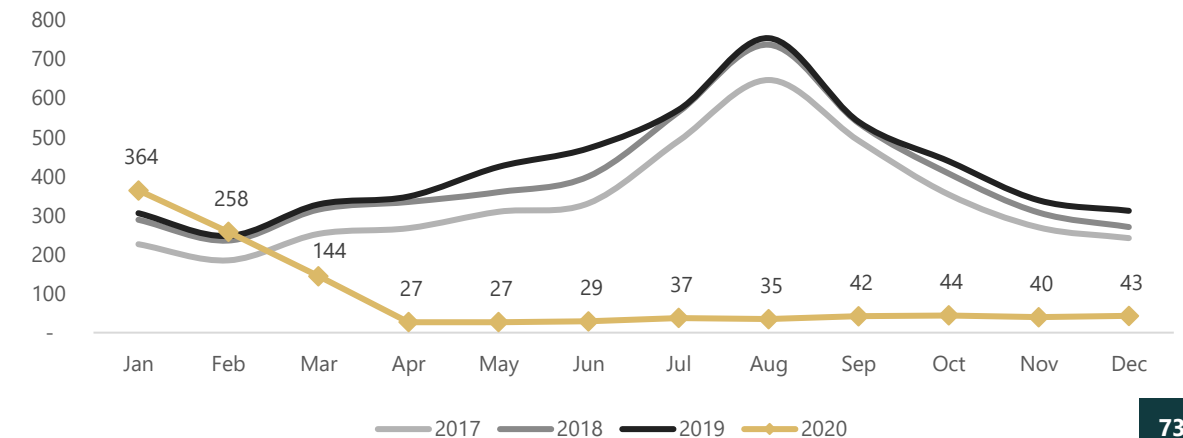
Source: WDI



Number of Tourists (overnight visitors)

Source: GNTA

The number of tourists fell by 79% in 2020, including a 92% fall since April

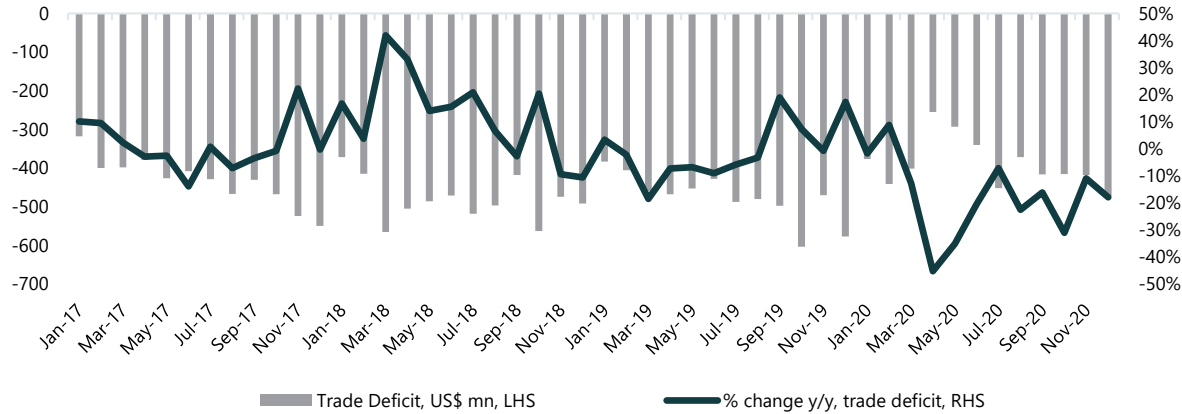


DIVERSIFIED FOREIGN TRADE

Goods' Trade Deficit

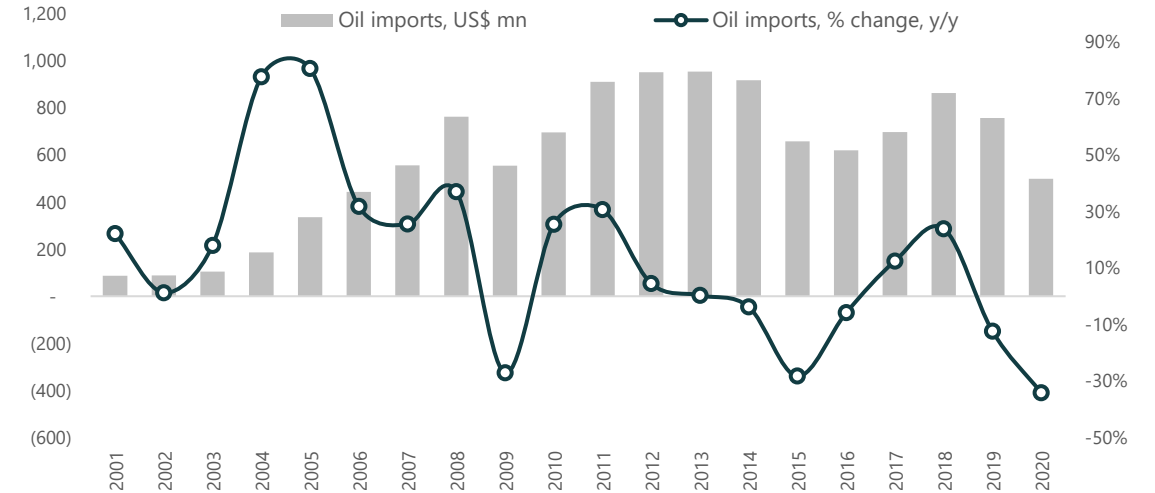
Source: GeoStat

In 2020, the trade deficit fell by 18.5%, as exports were cut by 12% and imports contracted by 15.9% on the back of the pandemic



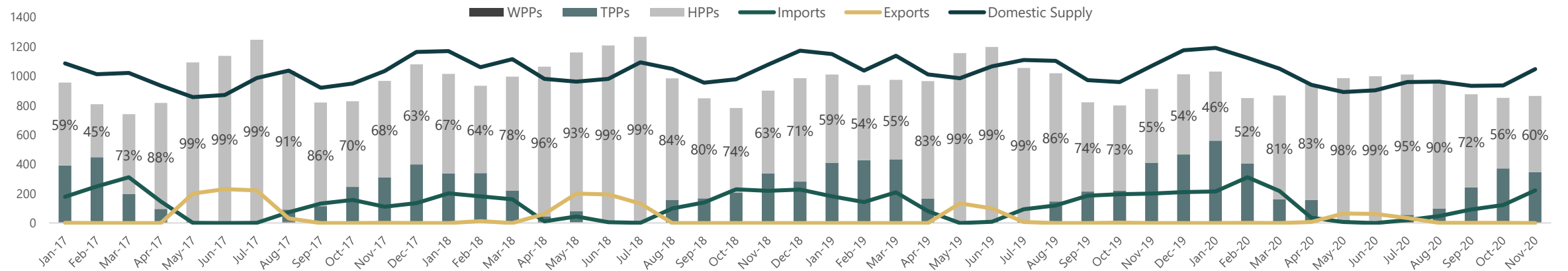
Oil imports

Source: GeoStat



Electricity generation and trade, GWH

Source: ESCO

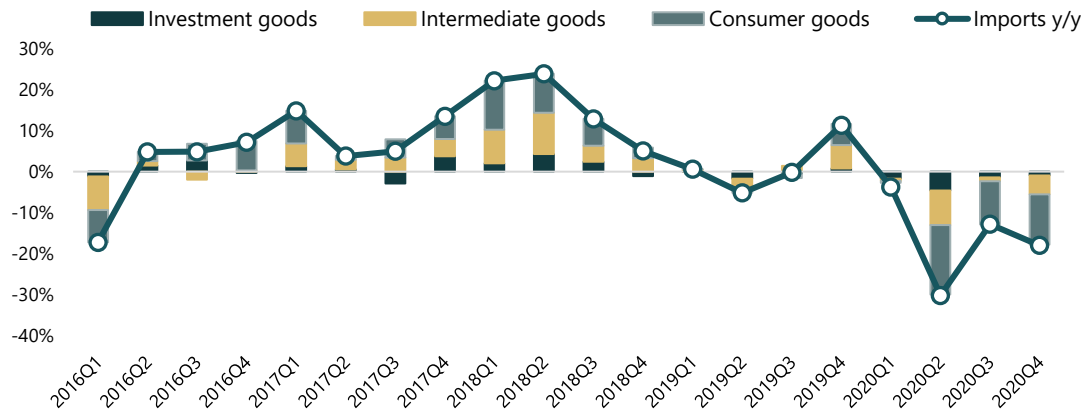


DIVERSIFIED FOREIGN TRADE

Imports of Goods, contribution to growth

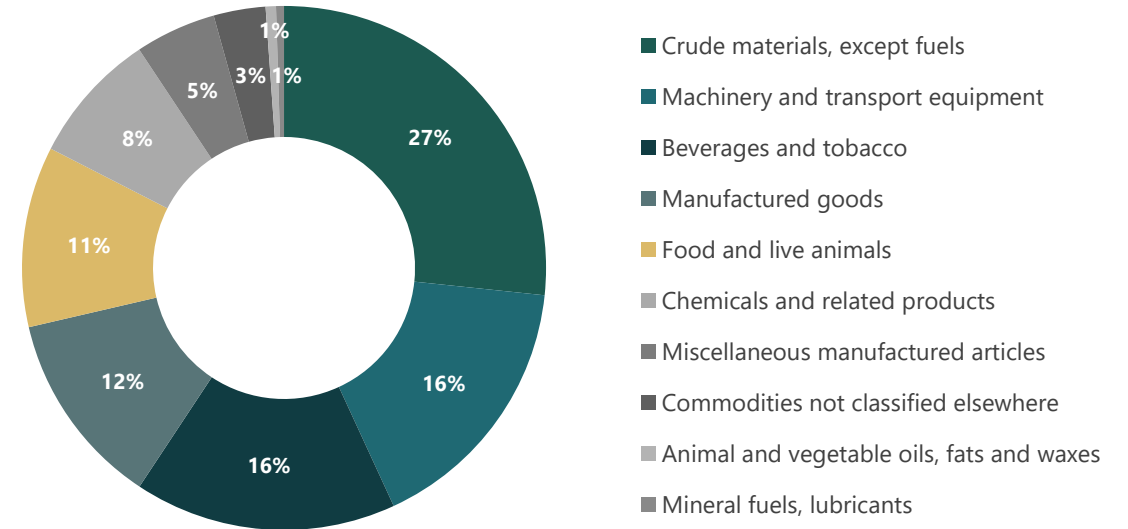
Source: NBG

All types of goods contributed to shrinking imports in 2020, with consumer goods responsible for over a half of the total cut



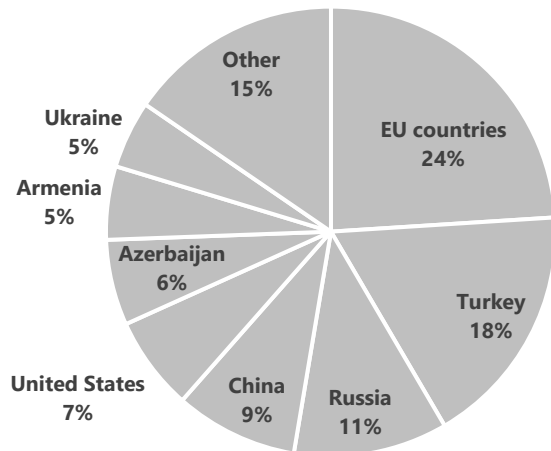
Foreign Demand, 2020

Source: Geostat



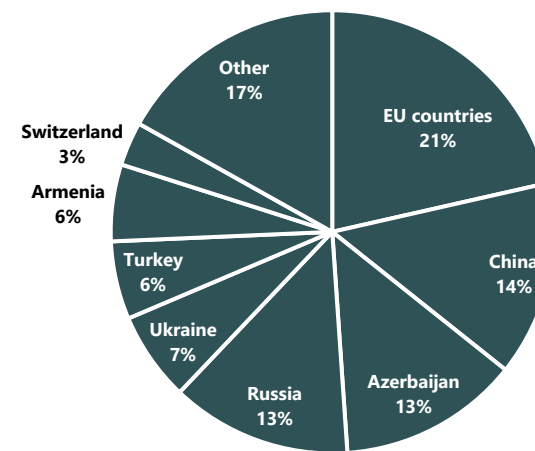
Import countries, 2020

Sources: GeoStat



Export countries, 2020

Sources: GeoStat



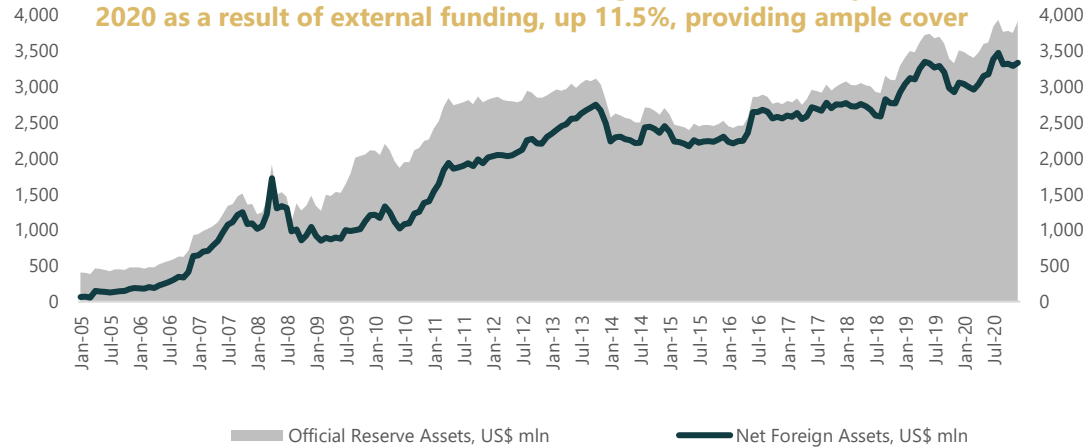
China has become the single largest destination country for Georgian exports in 2020 with a 14.3% share, as opposed to 5.9% in 2019

PRUDENT MONETARY POLICY ENSURES MACRO-FINANCIAL STABILITY

International reserves

Sources: NBG

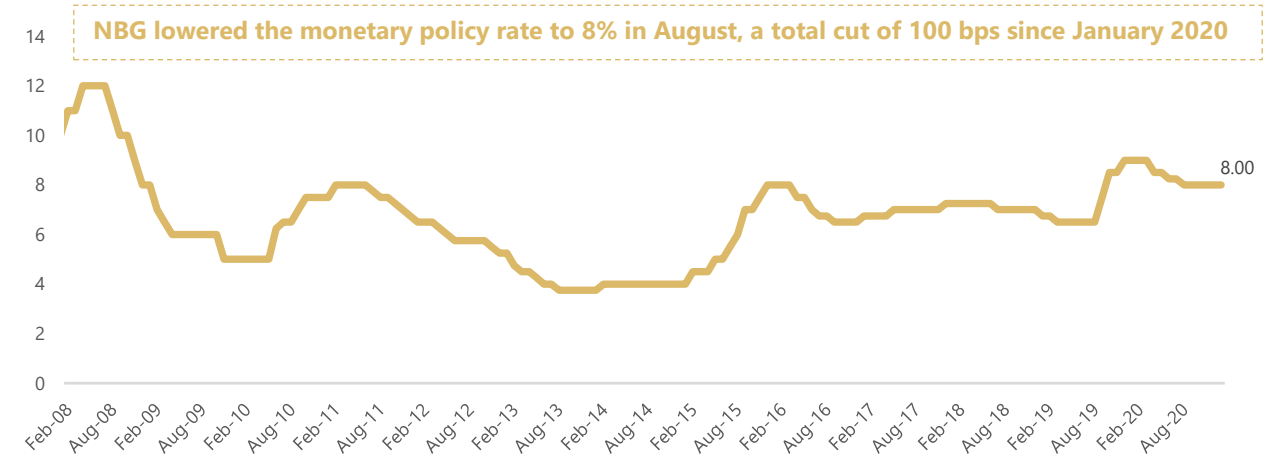
International reserves reached a record high of \$3.9 billion by the end of 2020 as a result of external funding, up 11.5%, providing ample cover



Monetary policy rate

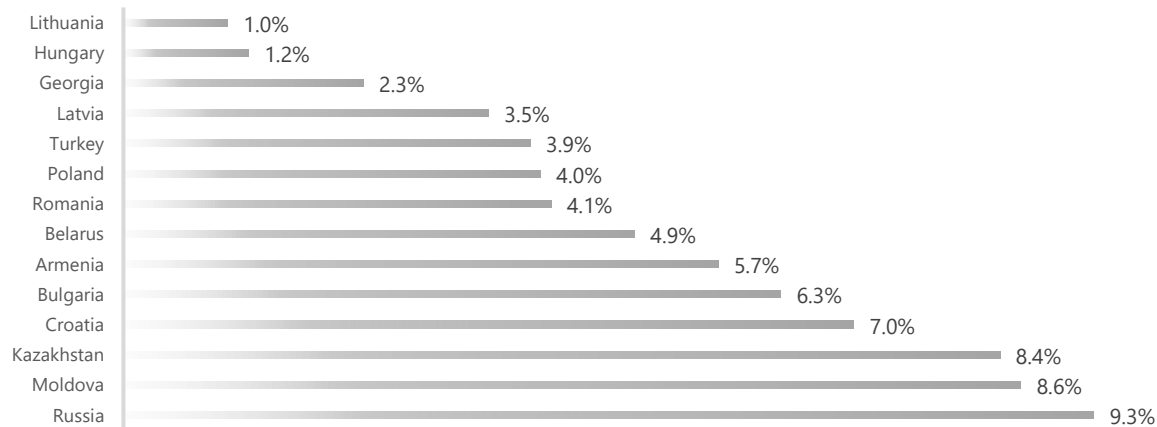
Sources: NBG

NBG lowered the monetary policy rate to 8% in August, a total cut of 100 bps since January 2020



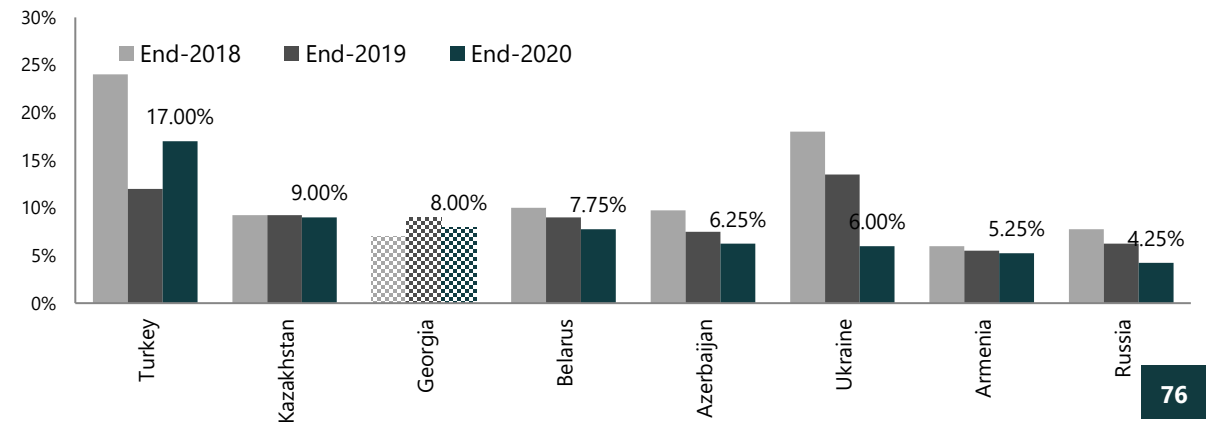
Nonperforming loans to total gross loans, latest 2020

Sources: IMF



Monetary policy rate vs peers

Sources: Central banks



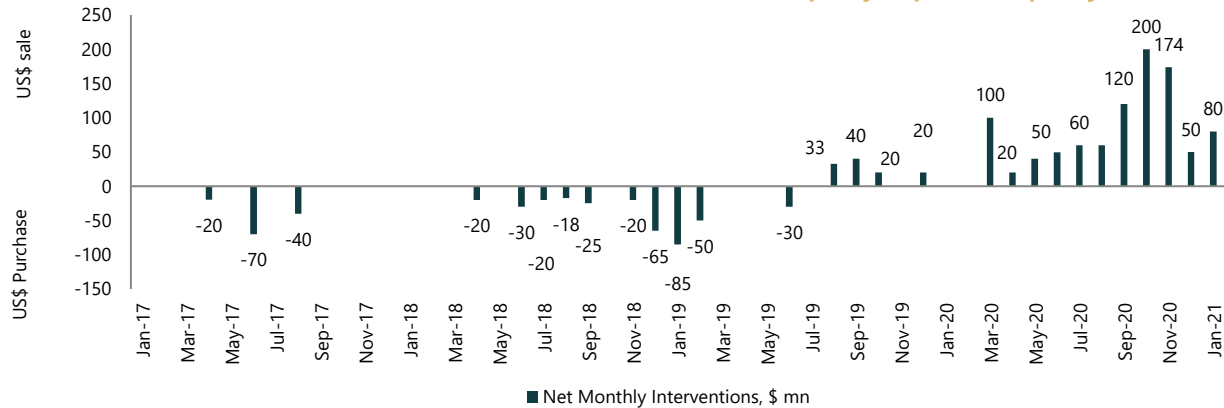
FLOATING EXCHANGE RATE - POLICY PRIORITY



Central Bank's interventions

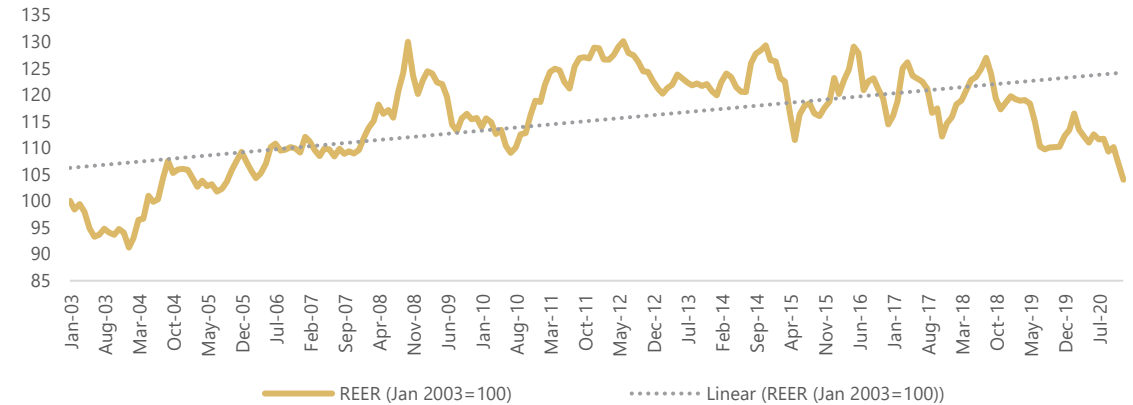
Sources: NBG

NBG has sold \$953 million since March 2020 (\$873 million in 2020) on the foreign exchange market and maintains a declaration of active intervention policy to provide liquidity



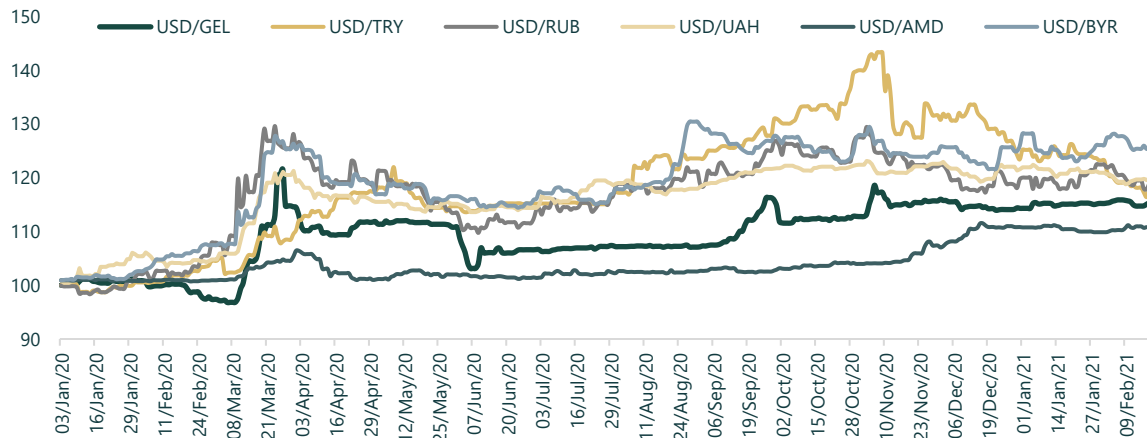
Real effective exchange rate (REER)

Sources: NBG



Exchange rate indices (1 January = 100)

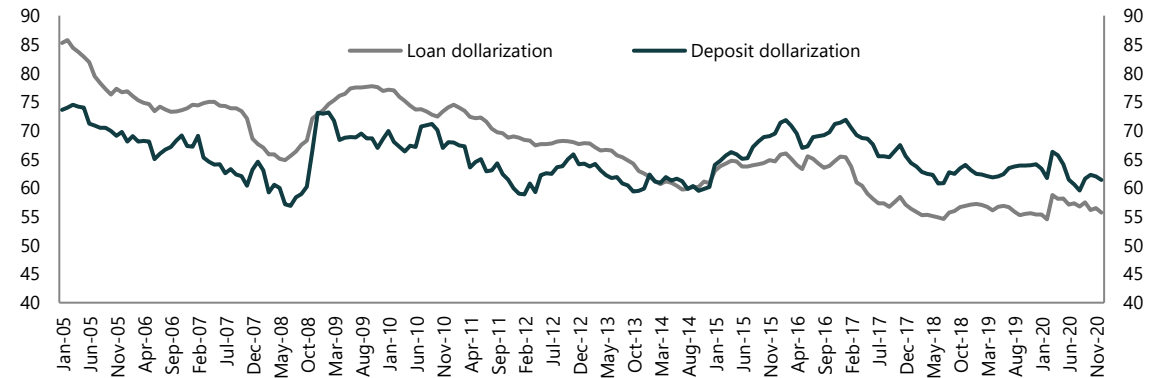
Sources: NBG



Dollarization ratios

Source: NBG

Both deposit and loan dollarization jumped in March on the back of the pandemic and GEL depreciation, but have declined since then

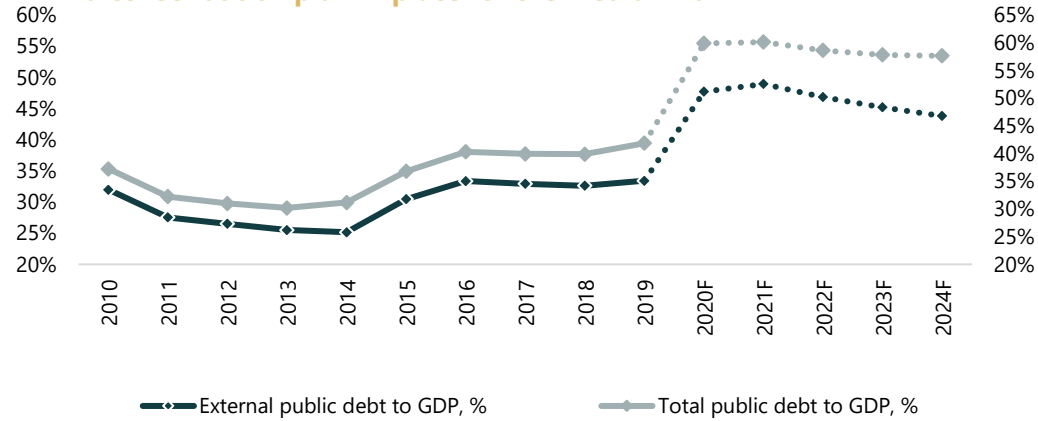


PUBLIC DEBT TO RISE IN THE SHORT RUN

Public debt

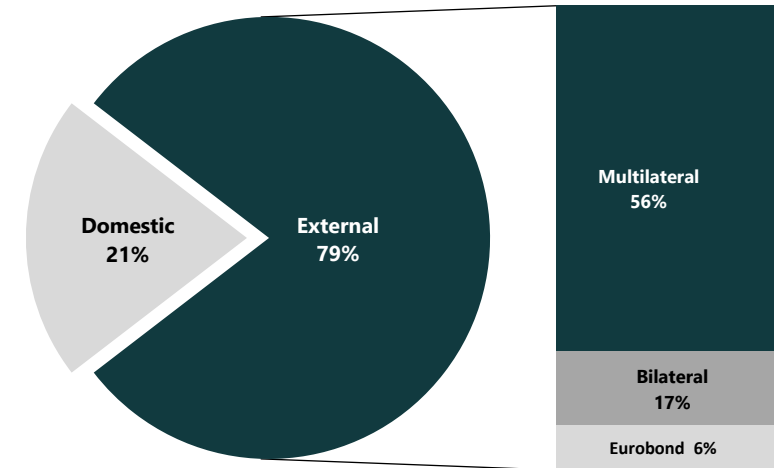
Sources: MOF

Public debt is expected to increase to around 60% of GDP, with a consolidation plan in place for the medium run



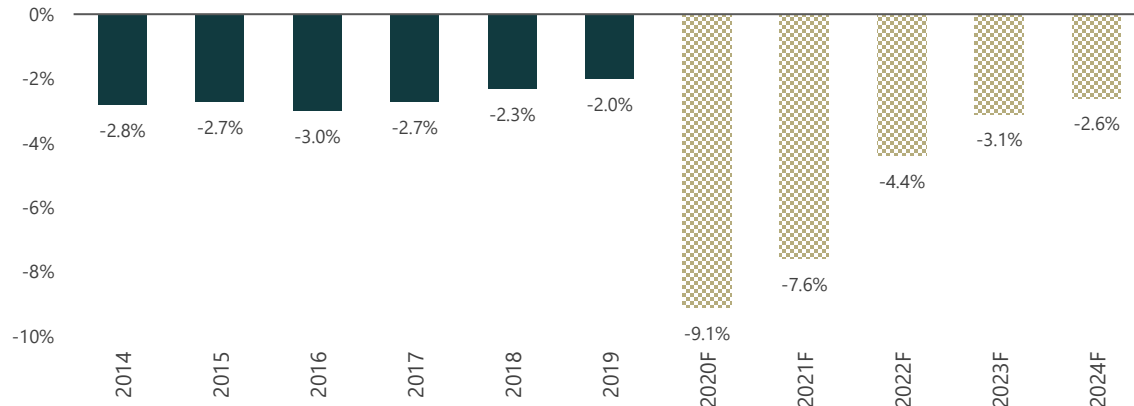
Breakdown of public debt

Source: MOF, as of 31 October 2020



Overall Balance (IMF Modified), % of GDP

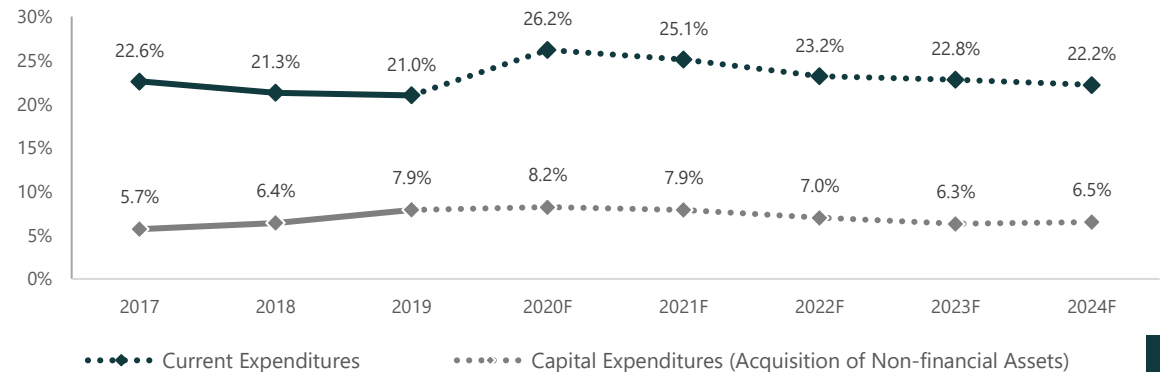
Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF

Capital expenditures reached record highs in 2019 and will prove key in the fiscal stimulus



CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY20 GEORGIAN MACRO OVERVIEW






07 APPENDICES

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



OTHER BUSINESSES

OTHER PORTFOLIO PERFORMANCE HIGHLIGHTS

	KPI	4Q20	Change y-o-y	FY20	Change y-o-y	2021 TARGET	
BEVERAGES	 WINE	Number of bottles sold in million	3.2	+45.1%	7.2	+19.4%	11.0-12.5
	 BEER (INCL. DISTRIBUTION)	Sales in hectoliters	45,316	-9.3%	272,567	+8.5%	c. 295,000
AUTO SERVICE	 AMBOLI	Revenue in GEL '000	9,237	+183.5%	21,412	+321.7% ¹	c. 35,000
	 PTI	Total cars serviced in '000	63.6	-35.5%	252.0	-26.4%	c. 390
	 HOUSING DEVELOPMENT	Sq.m. of apartment sales	20,482	+101.9%	69,035	+153.0%	c. 75,000

VALUATION PEER GROUP



HEALTHCARE SERVICES

- Med Life S.A. | Romania
- EMC Instytut Medyczny SA | Poland
- Netcare Limited | South Africa
- MD Medical Group Investments Plc | Cyprus
- 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
- SALUS, Ljubljana, d. d. | Slovenia
- Great Tree Pharmacy Co., Ltd. | Taiwan
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa
- S.C. Ropharma S.A. | Romania



MEDICAL INSURANCE

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



EDUCATION

- SISB Public Company Limited | Thailand
- 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
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey

New



WATER UTILITY

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



RENEWABLE ENERGY

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

PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 DECEMBER 2020 (GEL MILLION)

	2021	2022	2023	2024+	Total
Large portfolio companies	110.3	184.5	36.3	593.7	924.8
Healthcare Services	101.5	184.5	36.3	82.4	404.7
Retail (Pharmacy)	8.8	-	-	-	8.8
Water Utility (Green bonds)	-	-	-	511.3	511.3
Insurance	-	-	-	-	-
Investment stage portfolio companies	3.5	3.7	3.8	318.3	329.3
Renewable Energy (Green bonds)	-	-	-	308.0	308.0
Education	3.5	3.7	3.8	10.3	21.3
Other businesses	170.1	243.7	50.2	208.1	672.1
Total	283.9	431.9	90.3	1,120.1	1,926.2

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.

MULTIPLE OF INVESTED CAPITAL (MOIC) | 31-DEC-2020



GEL million

	Gross Investment	Sell down	Dividends	Fair Value	MOIC	Realized MOIC
	(1)	(2)	(3)	(4)	(2+3+4) / (1)	(2+3) / (1)
Listed Investments	129	287	134	532	7.4x	3.3x
Bank of Georgia Group PLC	129	287	134	532	7.4x	3.3x
Private large portfolio companies	615	131	147	1,858	3.5x	0.5x
GHG ¹	390	131	4	1,189	3.4x	0.3x
Water Utility	215	-	97	471	2.6x	0.5x
P&C Insurance	10	-	46	198	23.9x	4.5x
Private investment stage portfolio companies	201	-	5	303	1.5x	-
Renewable Energy	145	-	5	210	1.5x	-
Education	56	-	-	93	1.6x	-
Other	589	-	260	215	0.8x	0.4x
Total	1,534	418	546	2,908	2.5x	0.6x

Georgia Capital's board of directors



Board of directors - Georgia Capital PLC



Irakli Gilauri, Chairman & CEO

Experience: formerly BGEO Group CEO; Up to 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



David Morrison, Senior Independent Director

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



Caroline Brown, Independent Non-Executive Director

Experience: A Fellow of the Chartered Institute of Management Accountants and has over 20 years experience sitting on the boards of listed companies and has chaired audit committees of listed companies for the past 15 years.



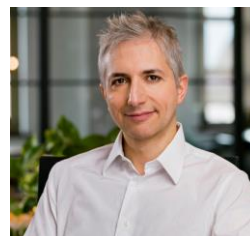
Kim Bradley, Independent Non-executive Director

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



Jyrki Talvitie, Independent Non-Executive Director

Experience: 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



Maria Chatti-Gautier, Independent Non-Executive Director

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

6 out of 7 members are independent

Georgia Capital's highly experienced management team

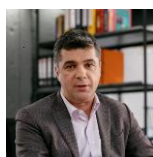
Georgia Capital Management

Georgia Capital



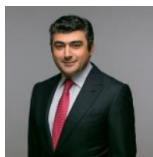
Irakli Gilauri, Chairman & CEO

Irakli Gilauri formerly served as the CEO of BGEO Group from 2011 to May 2018. He joined as CFO of Bank of Georgia in 2004 and was appointed as Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Prior, he was an EBRD (European Bank for Reconstruction and Development) banker. Mr Gilauri has up to 20 years of experience in banking, investment and finance. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MS in banking from CASS Business School.



Avto Namicheishvili, Deputy CEO

In addition to his deputy CEO role at JSC Georgia Capital, Avto also serves as a chairman of the Group's water utility, renewable energy, beverages, housing development and hospitality & commercial real estate businesses. Formerly he was BGEO Group General Counsel. He was General Counsel of the Bank of Georgia from 2007 to 2018 and has played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, he was a Partner at a leading Georgian law firm. Holds LLM in an international business law from Central European University, Hungary.



Nikoloz Gamkrelidze, Deputy CEO

In addition to his deputy CEO role at JSC Georgia Capital, Nick also serves as CEO of GHG, the holding company of the Group's healthcare services, retail (pharmacy) and medical insurance businesses. Previously deputy CEO (Finance) of BGEO Group PLC. Our healthcare business story starts with Mr Gamkrelidze, who started it in 2006, and has successfully led it through outstanding growth. Nick also served as CEO of Insurance Company Aldagi, CEO of My Family Clinic and Head of the Personal Risks Insurance Department at BCI Insurance Company. He was a consultant at the Primary Healthcare Development Project (a World Bank Project) and worked on the development of pharmaceutical policy and regulation in Georgia. Holds an MA in International Healthcare Management from the Imperial College Business School.



Giorgi Alpaidze, Chief Financial Officer

Formerly BGEO Group CFO. Joined BGEO as Head of Group's Finance, Funding and Investor Relations in 2016. He has extensive international experience in banking, accounting and finance. Previously he was a senior manager in Ernst & Young LLP's Greater New York City's assurance practice. Holds a BBA from the European School of Management in Georgia. US Certified Public Accountant.



Ia Gabunia, Chief Exit Strategy Officer

Formerly Investment Director at Georgia Capital. Joined BGEO as an Investment Director in 2017. Ia has over 10 years of experience in banking and investment management. Prior to joining BGEO Ia served as Head of Corporate Banking at Bank Republic, Societe Generale Group. Previously she held numerous executive positions in the leading Georgian companies, among which are an Investment Executive at Liberty Capital (the holding company of Liberty Bank) and a Head of Investor Relations at Galt & Taggart Asset Management. Ia holds a BSc degree from London School of Economics and Political Science, UK.

Georgia Capital



Giorgi Ketiladze, Director, Investments

Formerly Investment Officer at BGEO Group. Joined BGEO in 2017. Previously, worked at Deutsche Bank in Corporate Finance department and at KPMG consulting in Germany. Giorgi holds master's degree from London Business School.



Nino Vakhvakhishvili, Chief Economist

Joined Georgia Capital in 2018. Nino is an IMF's Short-term Expert and visiting lecturer at the University of Georgia. Before joining the company, she spent over five years at the National Bank of Georgia. Holds a master's Degree in economics from ISET.



Levan Dadiani, General Counsel

Formerly Senior Group Lawyer at BGEO Group. Joined BGEO in 2012. Levan has an extensive experience in commercial law, equity investments, corporate and project financing, energy projects, etc. Previously, he was a Partner at a leading Georgian law firm. Holds an LL.M. degree in International Business Law from University of Texas at Austin, USA.

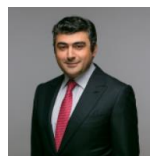
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Archil Gachechiladze, CEO, Bank of Georgia

Previously CEO at GGU, the Group's water utility and renewable energy businesses. Prior to that Archil was a Deputy CEO in charge of corporate banking at Bank of Georgia. He launched the Bank's industry and macro research, brokerage, and advisory businesses, as well as leading investments in GGU and launched Hydro Investments. Previously, he was an Associate at Lehman Brothers Private Equity in London, and worked at Salford Equity Partners, EBRD, KPMG, Barents, and the World Bank. Holds an MBA with distinction from Cornell University and is a CFA charterholder.

Private Portfolio



Nikoloz Gamkrelidze, CEO at Healthcare Services, Retail (pharmacy) and Medical Insurance Businesses

In addition to his deputy CEO role at JSC Georgia Capital, Nick also serves as CEO of GHG, the holding company of the Group's healthcare services, retail (pharmacy) and medical insurance businesses. Previously deputy CEO (Finance) of BGEO Group PLC. Our healthcare business story starts with Mr Gamkrelidze, who started it in 2006, and has successfully led it through outstanding growth. Nick also served as CEO of Insurance Company Aldagi, CEO of My Family Clinic and Head of the Personal Risks Insurance Department at BCI Insurance Company. He was a consultant at the Primary Healthcare Development Project (a World Bank Project) and worked on the development of pharmaceutical policy and regulation in Georgia. Holds an MA in International Healthcare Management from the Imperial College Business School.



Giorgi Vakhtangishvili, CEO at Water Utility and Renewable Energy Businesses

Formerly CFO at GGU (the holding company of the Group's water utility and renewable energy businesses). Previously held different managerial positions at BGEO Group's companies; before joining GGU, Giorgi served as CEO of m2 Real Estate. Holds BBA degree from European School of Management (ESM).



Giorgi Baratashvili, CEO at P&C Insurance Business

Joined as the Head of Corporate Clients Division of Aldagi, the holding company of the Group's P&C insurance business, in 2004. Before taking the leadership of our P&C insurance business in 2014, he served as Deputy CEO of Aldagi in charge of strategic management for corporate sales and corporate account management. Holds the Master Diploma in International Law.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY20 GEORGIAN MACRO OVERVIEW

07 APPENDICES

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



NAV STATEMENT | 4Q20



GEL thousands unless otherwise noted	30-Sep-20	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-20	Change %	Share in total portfolio (%)
Listed Portfolio Companies										
Bank of Georgia (BoG) ¹	360,100	171,458	-	-	-	-	-	531,558	47.6%	18.3%
Total Listed Portfolio Value	360,100	171,458	-	-	-	-	-	531,558	47.6%	18.3%
Listed Portfolio value change %		47.6%	0.0%	0.0%	0.0%	0.0%	0.0%	47.6%		
Private Portfolio Companies										
Large Portfolio Companies	1,545,818	327,170	-	-	(14,972)	-	221	1,858,237	20.2%	63.9%
Healthcare Services	473,500	98,156	-	-	-	-	-	571,656	20.7%	19.7%
Retail (Pharmacy)	475,000	77,745	-	-	-	-	-	552,745	16.4%	19.0%
Water Utility	412,313	68,614	-	-	(10,000)	-	221	471,148	14.3%	16.2%
Insurance (P&C and Medical)	185,005	82,655	-	-	(4,972)	-	-	262,688	42.0%	9.0%
Of which, P&C Insurance	140,505	62,273	-	-	(4,972)	-	-	197,806	40.8%	6.8%
Of which, Medical Insurance	44,500	20,382	-	-	-	-	-	64,882	45.8%	2.2%
Investment Stage Portfolio Companies	282,175	20,481	88	-	-	-	220	302,964	7.4%	10.4%
Renewable energy	201,497	8,185	-	-	-	-	220	209,902	4.2%	7.2%
Education	80,678	12,296	88	-	-	-	-	93,062	15.3%	3.2%
Other Portfolio Companies	223,178	(8,980)	290	-	-	-	441	214,929	-3.7%	7.4%
Total Private Portfolio Value	2,051,171	338,671	378	-	(14,972)	-	882	2,376,130	15.8%	81.7%
Private Portfolio value change %		16.5%	0.0%	0.0%	-0.7%	0.0%	0.0%	15.8%		
Total Portfolio Value (1)	2,411,271	510,129	378	-	(14,972)	-	882	2,907,688	20.6%	100.0%
Total Portfolio value change %		21.2%	0.0%	0.0%	-0.6%	0.0%	0.0%	20.6%		
Net Debt (2)	(677,865)	-	(378)	-	14,972	(5,902)	(28,826)	(697,999)	3.0%	
of which, Cash and liquid funds	163,733	-	(378)	-	14,972	(5,902)	2,864	175,289	7.1%	
of which, Loans issued	103,373	-	-	-	-	-	5,610	108,983	5.4%	
of which, Gross Debt	(944,971)	-	-	-	-	-	(37,300)	(982,271)	3.9%	
Net other assets/ (liabilities) (3)	(1,240)	-	-	-	-	(3,207)	7,050	2,603	NMF	
Of which, share-based compensation	-	-	-	-	-	(3,207)	3,207	-	0.0%	
Net Asset Value (1)+(2)+(3)	1,732,166	510,129	-	-	-	(9,109)	(20,894)	2,212,292	27.7%	
NAV change %		29.5%	0.0%	0.0%	0.0%	-0.5%	-1.2%	27.7%		
Shares outstanding	45,772,547	-	-	-	-	-	204,700	45,977,247	0.4%	
Net Asset Value per share, GEL	37.84	11.15	0.00	0.00	0.00	(0.20)	(0.68)	48.12	27.2%	
NAV per share, GEL change %		29.5%	0.0%	0.0%	0.0%	-0.5%	-1.8%	27.2%		

NAV STATEMENT | FY20



GEL '000, unless otherwise noted	31-Dec-19	1. Value creation	2a. Investment	2b. Buyback	2c. Dividend	2d. GHG delisting	3. Operating expenses	4. Liquidity/ FX/Other	31-Dec-20	Change %
Listed Portfolio Companies										
Georgia Healthcare Group (GHG)	430,079	(195,347)	138,265	-	-	(372,997)	-	-	-	-100.0%
Bank of Georgia (BoG) ¹	597,735	(66,177)	-	-	-	-	-	-	531,558	-11.1%
Total Listed Portfolio Value	1,027,814	(261,524)	138,265	-	-	(372,997)	-	-	531,558	-48.3%
Listed Portfolio value change %		-25.4%	13.5%	0.0%	0.0%	-36.3%	0.0%	0.0%	-48.3%	
Private Portfolio Companies										
Large Portfolio Companies	648,893	859,545	-	-	(24,943)	372,997	-	1,745	1,858,237	NMF
Healthcare Services	-	393,797	-	-	-	177,859	-	-	571,656	0.0%
Retail (Pharmacy)	-	374,322	-	-	-	178,423	-	-	552,745	0.0%
Water Utility	483,970	433	-	-	(15,000)	-	-	1,745	471,148	-2.6%
Insurance (P&C and Medical)	164,923	90,993	-	-	(9,943)	16,715	-	-	262,688	59.3%
Of which, P&C Insurance	164,923	42,826	-	-	(9,943)	-	-	-	197,806	19.9%
Of which, Medical Insurance	-	48,167	-	-	-	16,715	-	-	64,882	0.0%
Investment Stage Portfolio Companies	163,150	98,730	44,501	-	(4,927)	-	-	1,510	302,964	85.7%
Renewable Energy	106,800	62,169	44,350	-	(4,927)	-	-	1,510	209,902	96.5%
Education	56,350	36,561	151	-	-	-	-	-	93,062	65.1%
Other Portfolio Companies	413,226	(217,266)	11,899	-	-	-	-	7,070	214,929	-48.0%
Total Private Portfolio Value	1,225,269	741,009	56,400	-	(29,870)	372,997	-	10,325	2,376,130	93.9%
Private Portfolio value change %		60.5%	4.6%	0.0%	-2.4%	30.4%	0.0%	0.8%	93.9%	
Total Portfolio Value (1)	2,253,083	479,485	194,665	-	(29,870)	-	-	10,325	2,907,688	29.1%
Total Portfolio value change %		21.3%	8.6%	0.0%	-1.3%	0.0%	0.0%	0.5%	29.1%	
Net Debt (2)	(493,565)	-	(57,684)	(6,033)	29,870	-	(19,455)	(151,132)	(697,999)	41.4%
of which, Cash and liquid funds	211,889	-	(57,684)	(6,033)	29,870	-	(19,455)	16,702	175,289	-17.3%
of which, Loans issued	151,884	-	-	-	-	-	-	(42,901)	108,983	-28.2%
of which, Gross Debt	(857,338)	-	-	-	-	-	-	(124,933)	(982,271)	14.6%
Net other assets/ (liabilities) (3)	(5,650)	-	1,284	-	-	-	(12,681)	19,650	2,603	NMF
of which, share-based compensation	-	-	-	-	-	-	(12,681)	12,681	-	0.0%
Net Asset Value (1)+(2)+(3)	1,753,868	479,485	138,265	(6,033)	-	-	(32,136)	(121,157)	2,212,292	26.1%
NAV change %		27.3%	7.9%	-0.3%	0.0%	0.0%	-1.8%	-6.9%	26.1%	
Shares outstanding	37,441,971	-	7,734,010	(173,076)	-	-	-	974,342	45,977,247	22.8%
Net Asset Value per share, GEL	46.84	12.81	(4.96)	0.06	0.00	0.00	(0.86)	(5.78)	48.12	2.7%
NAV per share, GEL change %		27.3%	-10.6%	0.1%	0.0%	0.0%	-1.8%	-12.3%	2.7%	

VALUE CREATION IN PRIVATE PORTFOLIO | 4Q20 & FY20



VALUE CREATION IN 4Q20

Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 4Q20
<i>GEL thousands</i>	(1)	(2)	(3)	(1)+(2)+(3)
BoG				171,458
Total Listed Portfolio Companies				171,458
Large Portfolio Companies	234,485	-	92,685	327,170
Healthcare Services	40,279	-	57,877	98,156
Retail (Pharmacy)	53,276	-	24,469	77,745
Water Utility	126,107	-	(57,493)	68,614
Insurance (P&C & Medical)	14,823	-	67,832	82,655
Investment Stage Portfolio Companies	24,688	-	(4,207)	20,481
Renewable Energy	11,713	-	(3,528)	8,185
Education	12,975	-	(679)	12,296
Other Portfolio Companies	(15,749)	584	6,185	(8,980)
Total Private Portfolio Companies	243,424	584	94,663	338,671
Total Portfolio	243,424	584	94,663	510,129

VALUE CREATION IN FY20

Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in FY20
<i>GEL thousands</i>	(1)	(2)	(3)	(1)+(2)+(3)
BoG				(66,177)
GHG (as listed)				(195,347)
Total Listed Portfolio Companies				(261,524)
Large Portfolio Companies	89,997	620,003	149,545	859,545
Healthcare Services	40,279	295,641	57,877	393,797
Retail (Pharmacy)	53,276	296,577	24,469	374,322
Water Utility	(7,153)	-	7,586	433
Insurance (P&C & Medical)	3,595	27,785	59,613	90,993
Investment Stage Portfolio Companies	35,292	57,067	6,371	98,730
Renewable Energy	22,399	32,720	7,050	62,169
Education	12,893	24,347	(679)	36,561
Other Portfolio Companies	(187,419)	(1,001)	(28,846)	(217,266)
Total Private Portfolio Companies	(62,130)	676,069	127,070	741,009
Total Portfolio	(62,130)	676,069	127,070	479,485

GEORGIA CAPITAL 4Q20 & FY20 PERFORMANCE OVERVIEW



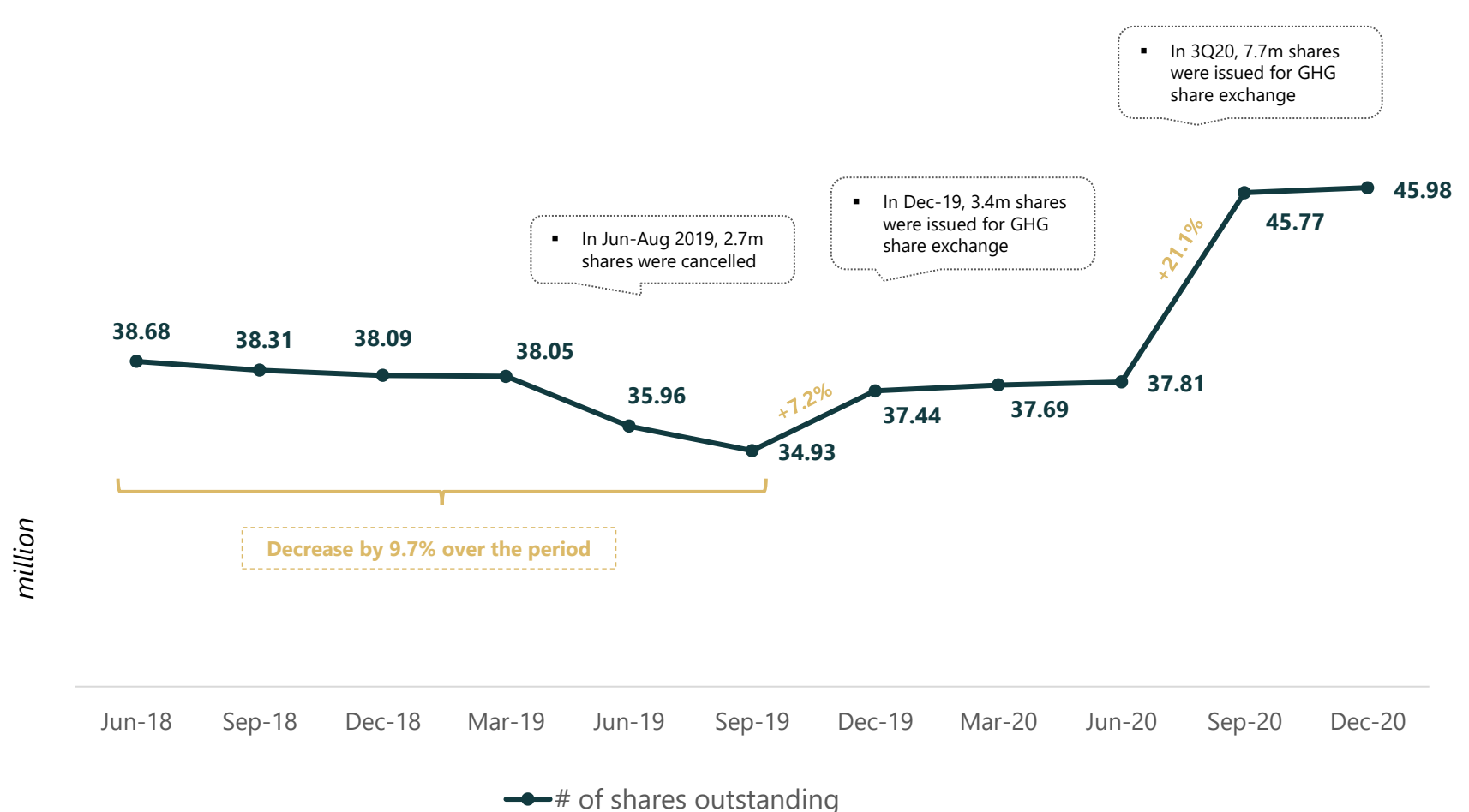
Income statement

<i>GEL '000, unless otherwise noted</i>	4Q20	4Q19	Change	FY20	FY19	Change
Dividend income	14,972	35,943	-58.3%	29,870	122,219	-75.6%
Interest income	4,307	7,647	-43.7%	20,957	39,044	-46.3%
Realised / unrealised (loss)/ gain on liquid funds	1,119	3,596	-68.9%	(2,984)	9,547	NMF
Interest expense	(16,537)	(14,610)	13.2%	(62,478)	(55,071)	13.4%
Gross operating (loss)/income	3,861	32,576	-88.1%	(14,635)	115,739	NMF
Operating expenses	(9,109)	(9,032)	0.9%	(32,136)	(34,391)	-6.6%
GCAP net operating (loss)/income	(5,248)	23,544	NMF	(46,771)	81,348	NMF
Fair value changes of portfolio companies						
Listed portfolio companies	171,458	(105,463)	NMF	(261,524)	(62,869)	NMF
<i>Of which, Georgia Healthcare Group PLC</i>	-	(228,422)	NMF	(195,347)	(203,109)	-3.8%
<i>Of which, Bank of Georgia Group PLC</i>	171,458	122,959	39.4%	(66,177)	140,240	NMF
Private portfolio companies	323,699	(5,412)	NMF	711,139	75,021	NMF
Large Portfolio Companies	312,198	(4,555)	NMF	834,602	87,352	NMF
<i>Of which, Healthcare Services</i>	98,156	-	NMF	393,797	-	NMF
<i>Of which, Retail (pharmacy)</i>	77,745	-	NMF	374,322	-	NMF
<i>Of which, Water Utility</i>	58,614	(9,649)	NMF	(14,567)	52,953	NMF
<i>Of which, Insurance (P&C and Medical)</i>	77,683	5,094	NMF	81,050	34,399	NMF
Investment Stage Portfolio Companies	20,481	-	NMF	93,803	-	NMF
<i>Of which, Renewable energy</i>	8,185	-	NMF	57,242	-	NMF
<i>Of which, Education</i>	12,296	-	NMF	36,561	-	NMF
Other businesses	(8,980)	(857)	NMF	(217,266)	(12,331)	NMF
Total investment return	495,157	(110,875)	NMF	449,615	12,152	NMF
(Loss)/Income before foreign exchange movements and non-recurring expenses						
	489,909	(87,331)	NMF	402,844	93,500	NMF
Net foreign currency loss	(14,421)	18,280	NMF	(90,943)	(20,967)	NMF
Non-recurring expenses	(166)	(982)	-83.1%	(3,389)	(982)	NMF
Net Income/(loss) (adjusted IFRS)	475,322	(70,033)	NMF	308,512	71,551	NMF

NUMBER OF SHARES OUTSTANDING DEVELOPMENT HISTORY

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

- 3.3 million shares were bought back, of which 2.7 million shares were cancelled
- From 1 August 2019 through 1st quarter of 2020, CGEO shares of up to US\$ 20 million were repurchased for the management trust



CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 GEORGIA CAPITAL AT A GLANCE

03 STRATEGY AND CAPITAL ALLOCATIONS

04 4Q20 & FY20 RESULTS OVERVIEW

05 PORTFOLIO OVERVIEW

06 FY20 GEORGIAN MACRO OVERVIEW

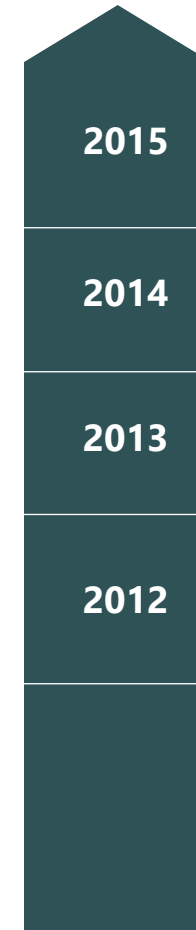
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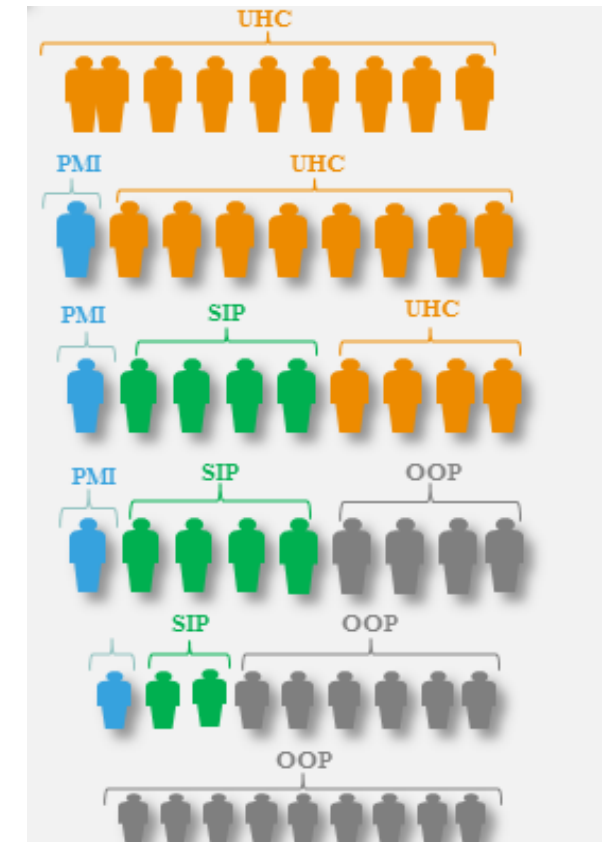


GEORGIAN HEALTHCARE MARKET OVERVIEW

Overview	<ul style="list-style-type: none"> ▪ UHC was introduced in February 2013 and replaced most of the previously existing state-funded medical insurance plans ▪ The main goal is to provide basic healthcare coverage to the entire population
Financing and top-up mechanism	<ul style="list-style-type: none"> ▪ UHC is fully financed by the government ▪ UHC doesn't reimburse 100% of costs in most cases, leaving substantial room for out-of-pocket payments by patients
Beneficiaries and providers	<ul style="list-style-type: none"> ▪ UHC beneficiaries may select any healthcare provider enrolled in the programme ▪ Actual prices charged to patients by healthcare providers are not regulated by the state ▪ Any provider, whether private or public, is eligible to participate in the programme



Healthcare coverage of Georgia's 3.7m population:



- OOP – out-of-pocket
 - UHC – Universal Healthcare Program
 - PMI – Private Medical Insurance
 - SIP – State Insurance Program
- PMI, UHC, SIP include co-payments

Source: Ministry of Health of Georgia

P&C INSURANCE BUSINESS | SEGMENT RESULTS IN FY20



Well-diversified business model							
Key Segments		Motor ⁽²⁾	Property ⁽³⁾	Credit life ⁽⁴⁾	Liability ⁽⁵⁾	Other ⁽⁶⁾	
Market size (1Q20) ⁽¹⁾		GEL 38mln	GEL 19mln	GEL 11mln	GEL 9mln	GEL 8mln	
Aldagi market share ⁽¹⁾		22%	33%	28%	35%	16%	
# of Clients		Corporate – 1,258 Retail – 26,910	Corporate – 1,030 Retail – 10,304	Retail - 3 channels	Corporate – 984 Retail – 848	Corporate – 885 Retail – 19,366	
Financials FY20	Earned premiums, gross	GEL 46.7 mln	2014-2019 CAGR 14%	2014-2019 CAGR 4%	2014-2019 CAGR 29%	2014-2019 CAGR 14%	2014-2019 CAGR 28%
	Earned premiums, net	GEL 34.7 mln	2014-2019 CAGR 14%	2014-2019 CAGR 16%	2014-2019 CAGR 32%	2014-2019 CAGR 18%	2014-2019 CAGR 24%
	Underwriting profit, net	GEL 15 mln	2014-2019 CAGR 13%	2014-2019 CAGR 3%	2014-2019 CAGR 10%	2014-2019 CAGR 14%	2014-2019 CAGR 33%
	Net profit	GEL 8.2 mln	2014-2019 CAGR 16%	2014-2019 CAGR 6%	2014-2019 CAGR 11%	2014-2019 CAGR 20%	2014-2019 CAGR 49%
Loss ratio: 43.8%		Corporate – 54% Retail – 49%	Corporate – 10% Retail – 32%	Retail – 88%	Corporate – 0% Retail – 50%	Corporate – 3% Retail – 10%	
Combined ratio: 80.3%		Corporate – 92% Retail – 87%	Corporate – 52% Retail – 81%	Retail – 97%	Corporate – 47% Retail – 97%	Corporate – 48% Retail – 94%	

(1) Sources: Insurance State Supervision Service of Georgia. Market shares by earned premium gross.

(2) Motor own damage, motor third party liability insurance.

(3) Contractor's all risks insurance (CAR), Commercial property, Household Property, Machinery breakdowns insurance.

(4) Loan-linked life insurance.

(5) Financial risk, employer's liability, professional indemnity, General third-party liability insurance (GTPL), Freight Forwarders' liability (FFL), Household GTPL, Product liability insurance.

(6) Cargo, Contractor's Plant And Machinery insurance (CPM), Livestock, Banker's blanket bond insurance (BBB), Directors and officer's liability Insurance (D&O), Agro insurance.

■ Corporate
■ Retail

FORWARD LOOKING STATEMENTS



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COMPANY INFORMATION

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Stock Listing

London Stock Exchange PLC's Main Market for listed securities
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Share price information

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