



2Q21 & 1H21 RESULTS CALL PRESENTATION

10 August 2021

 Follow @IRGCAP

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 RECENT DEVELOPMENTS

03 2Q21 & 1H21 RESULTS OVERVIEW

04 2Q21 & 1H21 NAV DEVELOPMENT

05 2Q21 & 1H21 VALUATION OVERVIEW

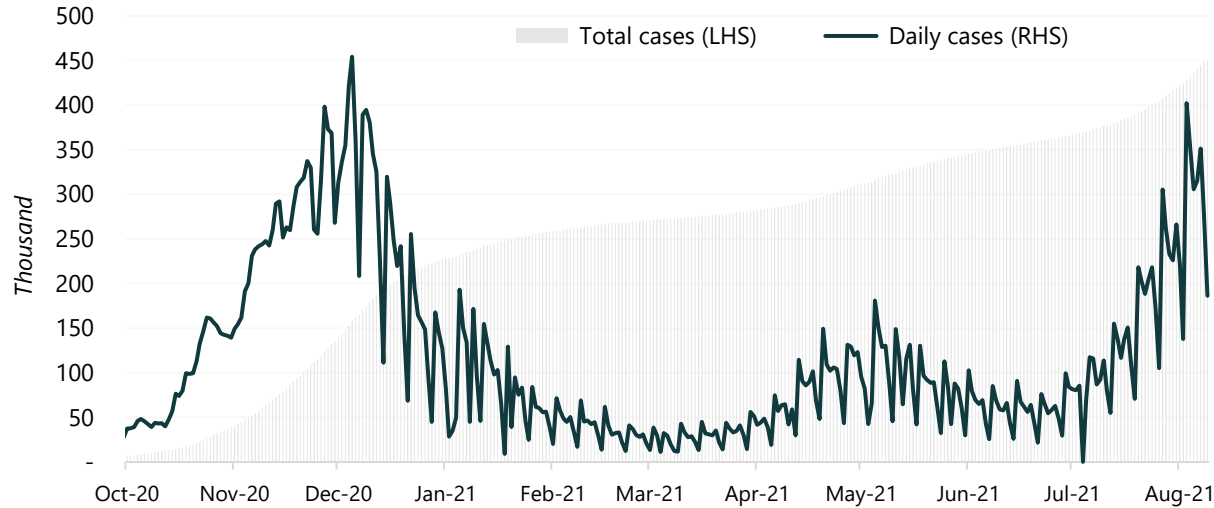
06 WRAP-UP

07 ANNEX



COVID-19 STATISTICS

COVID-19 CASES: DYNAMICS IN GEORGIA



STATISTICS AS AT:
9 AUGUST 2021

CONFIRMED CASES:
450,149

AVERAGE DAILY CASES¹:
3,758

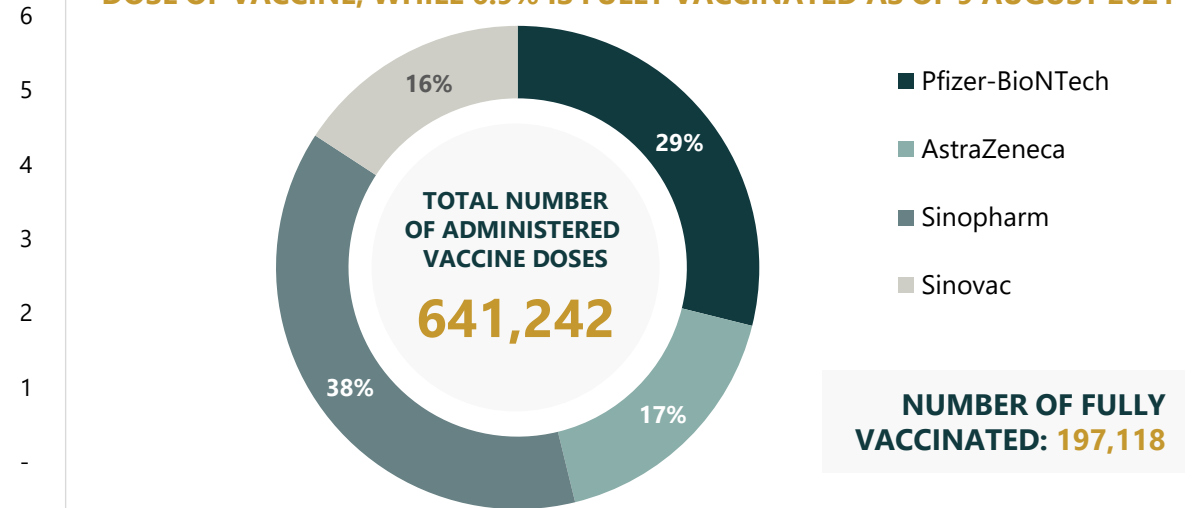
7-DAY POSITIVE RATE: **9.75%**

ACTIVE CASES:
40,233

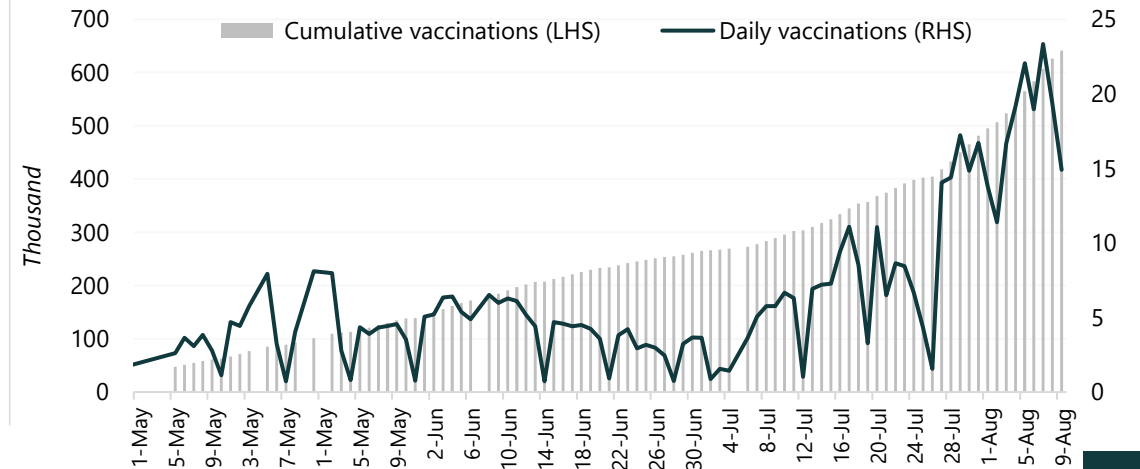
AVERAGE DAILY TESTS¹:
38,530

- ACCORDING TO THE GOVERNMENT PLAN, GEORGIA TARGETS TO VACCINATE AT LEAST 60% OF THE ADULT POPULATION IN 2021.
- 3.5 MILLION DOSES OF VACCINE ARE REQUIRED FOR REACHING THE TARGET, WHERE 1.5 MILLION IS GUARANTEED THROUGH THE COVAX PLATFORM IN 2021.
- 500,000 DOSES OF EACH PFIZER, SINOPHARM AND SINOVAC HAVE ARRIVED IN JULY 2021. ACCORDING TO THE GOVERNMENT, ADDITIONAL 1 MILLION DOSES OF PFIZER ARE SCHEDULED TO ARRIVE THROUGHOUT 3Q21.

15.6% OF THE TOTAL ADULT POPULATION HAS RECEIVED AT LEAST ONE DOSE OF VACCINE, WHILE 6.9% IS FULLY VACCINATED AS OF 9 AUGUST 2021



VACCINATION DYNAMICS

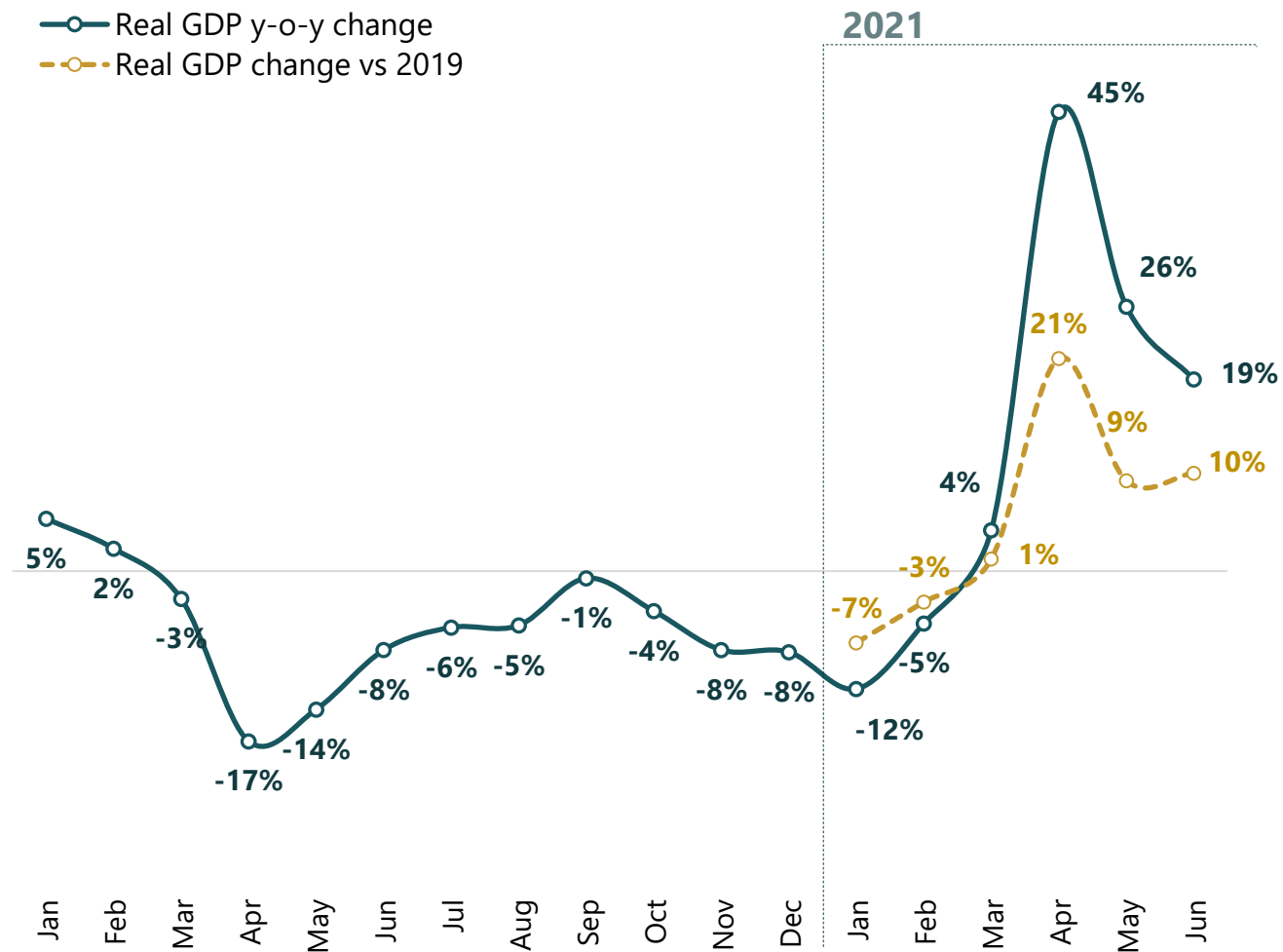


REAL GDP INCREASED BY 29.8% Y-O-Y IN 2Q21

REAL GDP UP 29.8% Y-O-Y IN 2Q21 (UP 13% COMPARED TO 2Q19) AND UP 12.7% Y-O-Y IN 1H21 (UP 5.7% COMPARED TO 1H19)

KEY DRIVERS

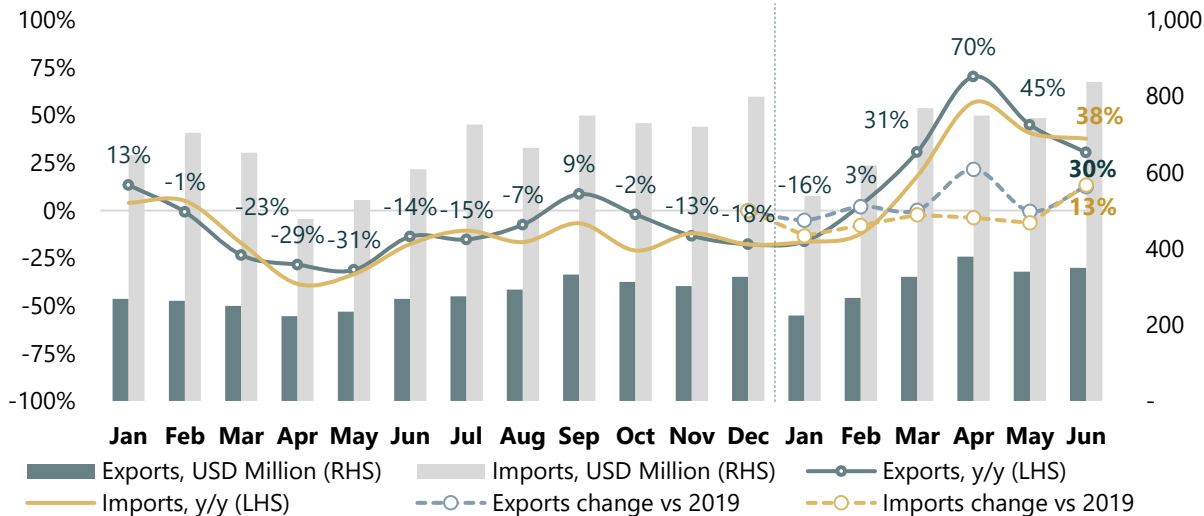
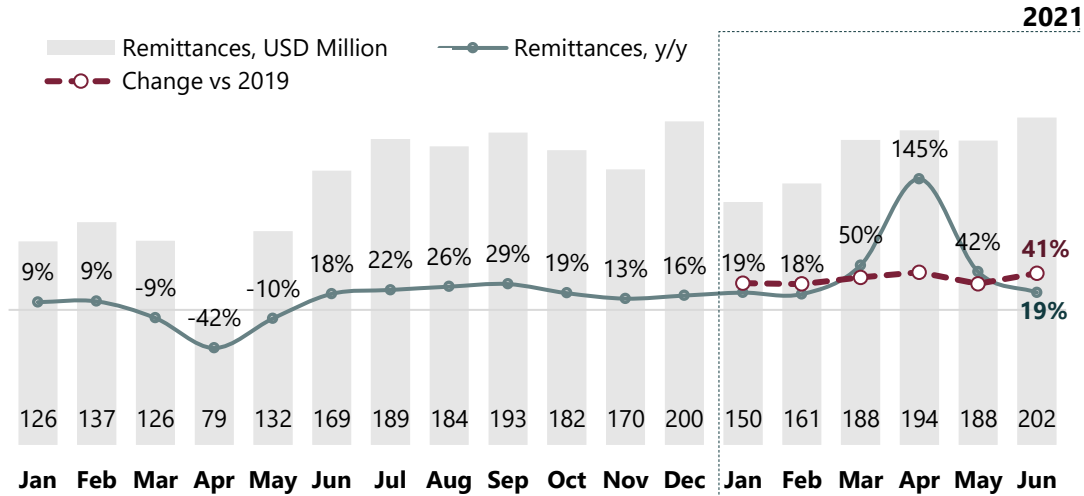
- Expansionary fiscal policy boosting domestic demand and contributing significantly to GDP growth;
- Robust lending (up 12.6% y-o-y in June w/o the exchange rate effect) both in retail and business sectors;
- External recovery underway with solid FX inflows: record high remittances, merchandise exports exceeding 2019 levels and tourism revenues increasing elevenfold y-o-y;
- Improving consumer and business sentiments, supporting spending and investment decisions;
- Although the low base effect of 2020 remains in play, performance has been exceptional compared to 2019 as well.



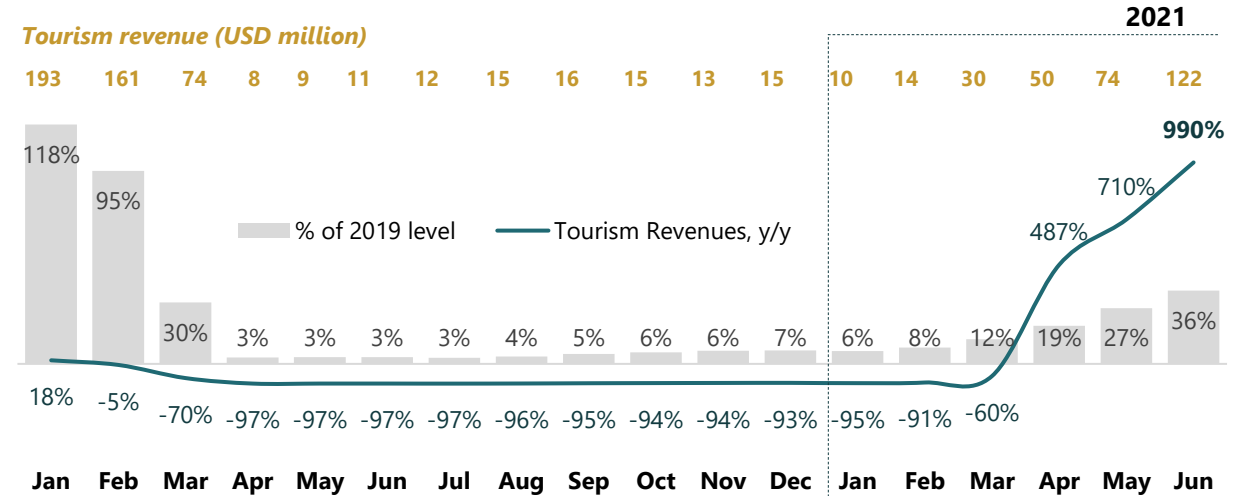
ROBUST GROWTH OF FX INFLOWS SUPPORTING ECONOMIC ACTIVITY AND GEL PERFORMANCE



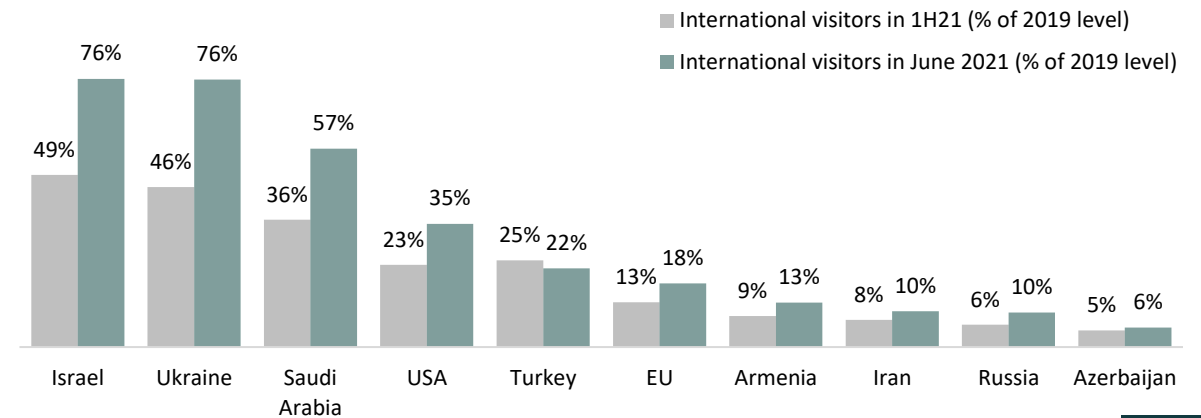
EXTERNAL INFLOWS SUPPORTED BY REMITTANCES AND MERCHANDISE EXPORTS



TOURISM REVENUES SHOWING FIRST SIGNS OF RECOVERY



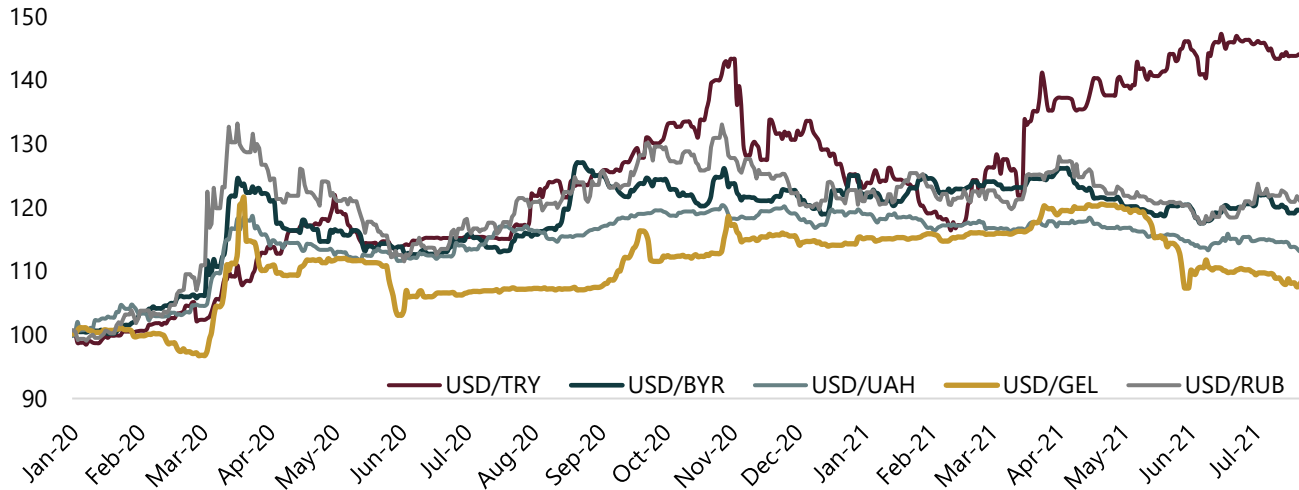
Number of travelers from Israel and Ukraine recovered to 76% of 2019 levels in June 2021



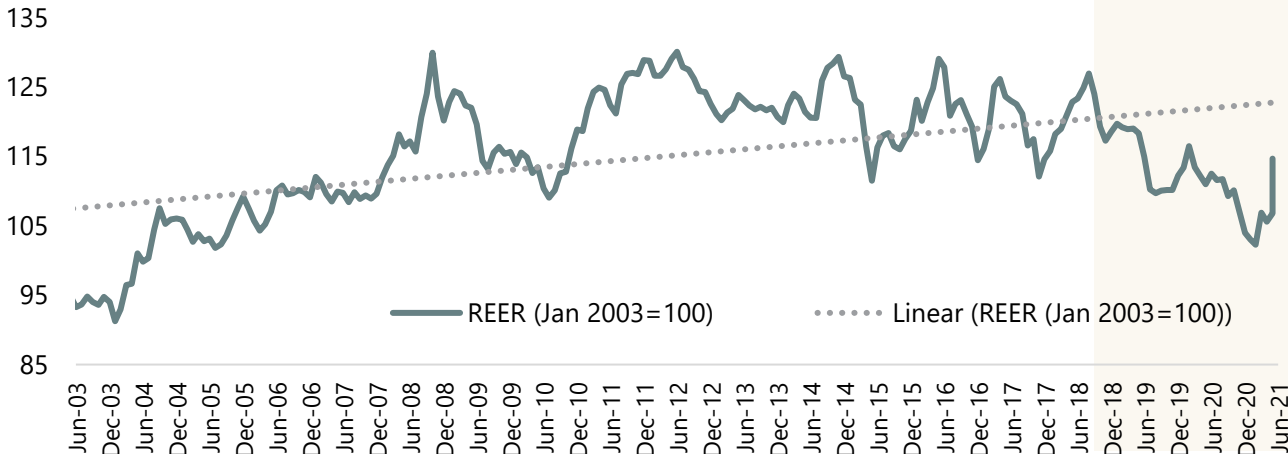
GEORGIAN LARI - TOP PERFORMER IN THE REGION



GEL BEGAN STRENGTHENING IN MID-MAY AND APPRECIATED BY 5.5% COMPARED TO THE BEGINNING OF THE YEAR AND BY 11.3% COMPARED TO THE YEAR TO DATE LOW



THE REAL EFFECTIVE EXCHANGE RATE HAS STRENGTHENED SINCE MAY 2021, BUT REMAINS BELOW THE LONG-TERM TREND



GEL APPRECIATION DRIVERS

- Record high remittance inflows, increasing by 41% y-o-y in 1H21;
- Solid recovery in merchandise exports, exceeding 2019 levels by 5.3% in 1H21;
- Tourism revenues showing first signs of recovery, increasing 11x y-o-y in June 2021, kickstarting positive expectations;
- Tight monetary policy (NBG further increased the policy rate by 50 bps to 10% in August 2021), supporting stronger GEL and curbing negative expectations;
- Rebounding economic activity and significant interest rate differential aiding accelerated lending in foreign currency;
- New regulation to reduce reserve requirements on funds attracted in foreign currency, assisting deposit localisation and higher demand on GEL;
- Despite the strong performance of GEL, REER (real effective exchange rate) remains below its long-term trend, indicating room for further appreciation potential.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 RECENT DEVELOPMENTS

03 2Q21 & 1H21 RESULTS OVERVIEW

04 2Q21 & 1H21 NAV DEVELOPMENT

05 2Q21 & 1H21 VALUATION OVERVIEW

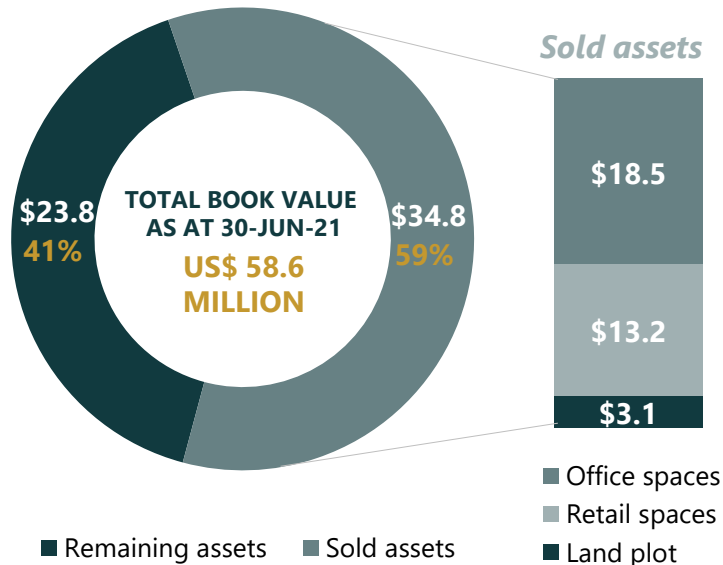
06 WRAP-UP

07 ANNEX

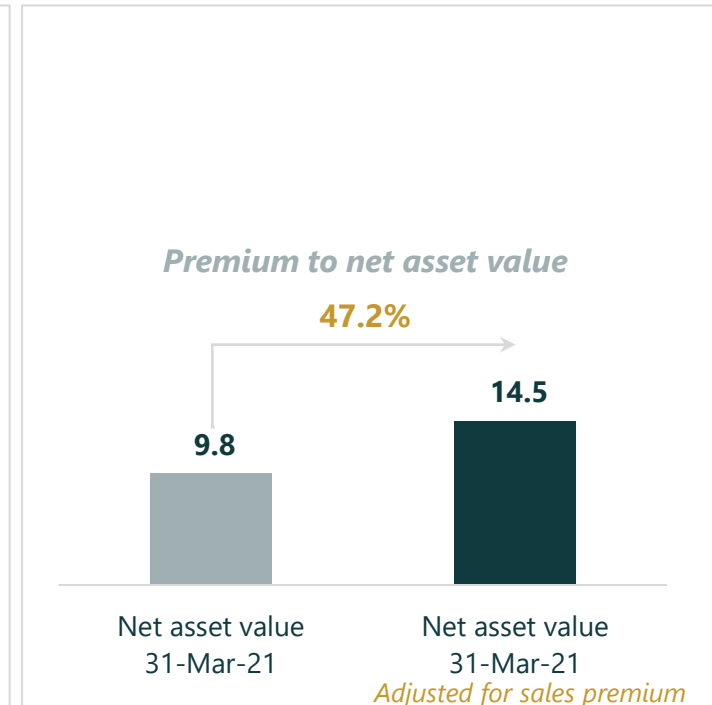
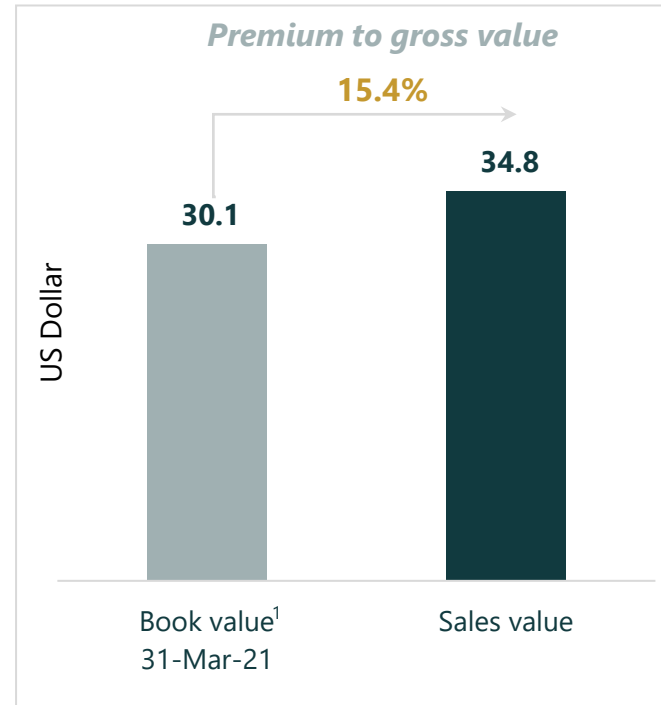


SALE OF US\$ 35 MILLION COMMERCIAL REAL ESTATE ASSETS AND LAND PLOT DURING JUNE-AUGUST 2021

STRONG PROGRESS TOWARDS OUR STRATEGIC PRIORITIES



TRANSACTION DETAILS - US\$ 4.7 MILLION PREMIUM TO 31 MARCH 2021 BOOK VALUES



- Proceeds from the transaction will be used to repay the existing US\$ 30 million bonds issued by the commercial real estate business, maturing on 31 December 2021
- The value of the remaining disposable assets, US\$ 23.8 million, is almost equally split between commercial real estate assets and land plots

COMMENCEMENT OF US\$ 10 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME

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

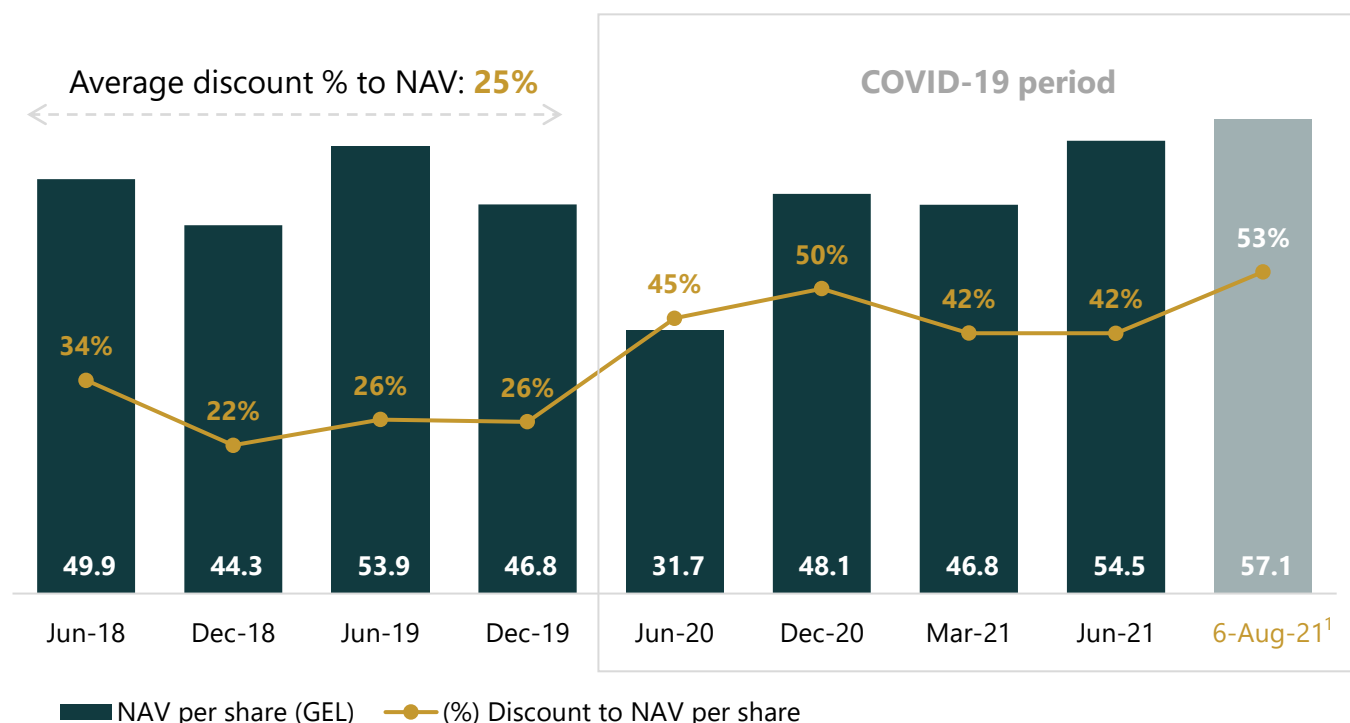
TRANSACTION RATIONALE

- Outstanding performance of our portfolio companies, supported by strong economic recovery
- Robust liquidity at GCAP level - US\$ 90 million liquid funds (excl. issued loans) as at 30-Jun-21
- Strong dividend income outlook
- LTV ratio at 27% as of 30-Jun-21, below the targeted threshold of 30% (further improving to 26.4% as of 6-Aug-21)

➤ IN LINE WITH OUR CAPITAL ALLOCATION PHILOSOPHY



ATTRACTIVE OPPORTUNITY FOR DELIVERING GREATER RETURNS



- Share buyback and cancellation programme will be executed over a twelve month period. The shares will be purchased in the open market.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 RECENT DEVELOPMENTS

03 2Q21 & 1H21 RESULTS OVERVIEW

04 2Q21 & 1H21 NAV DEVELOPMENT

05 2Q21 & 1H21 VALUATION OVERVIEW

06 WRAP-UP

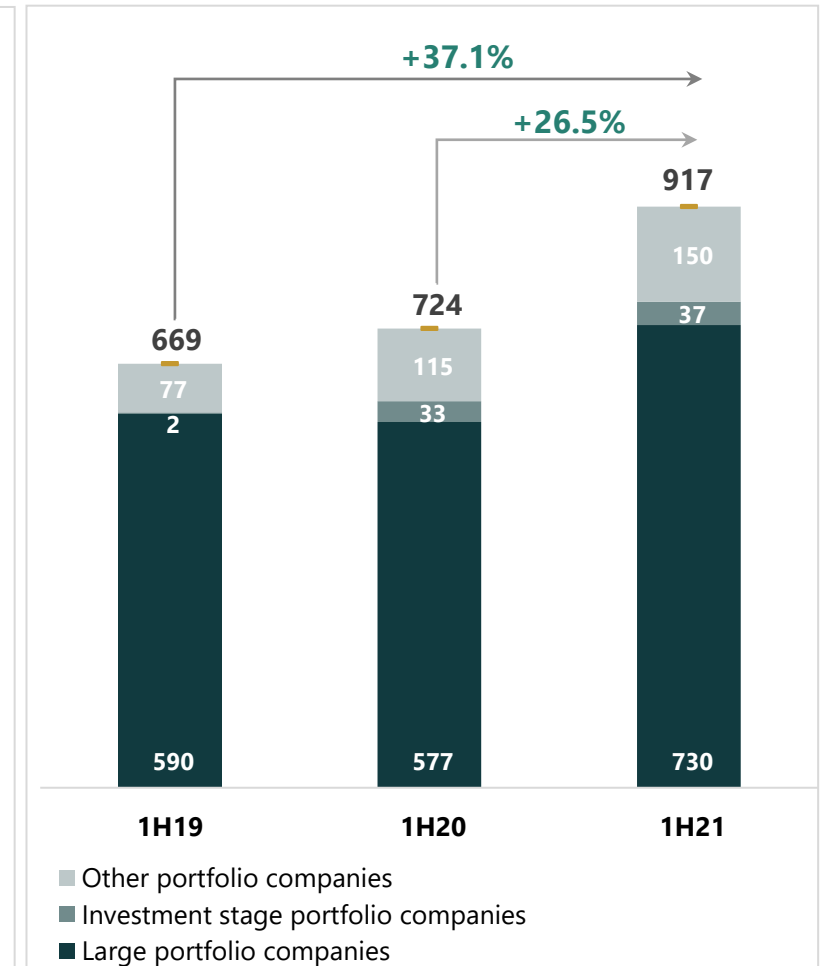
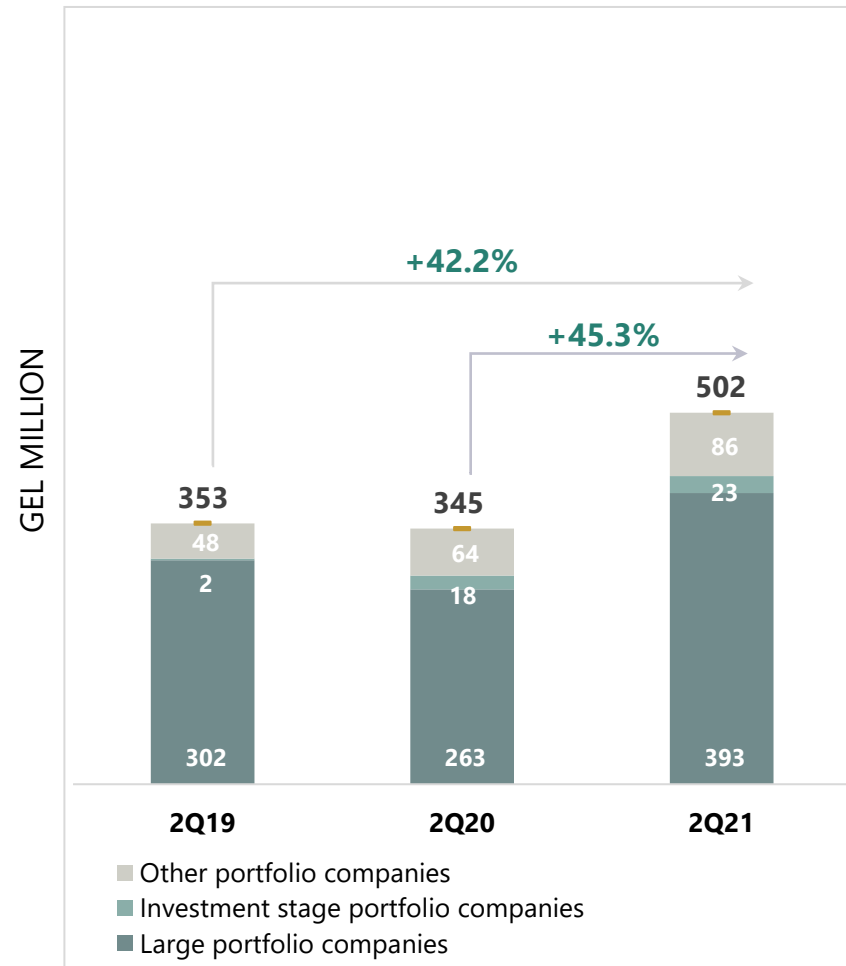
07 ANNEX



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED REVENUE
UP 45.3% Y-O-Y IN
2Q21 AND UP 42.2%
FROM 2Q19**

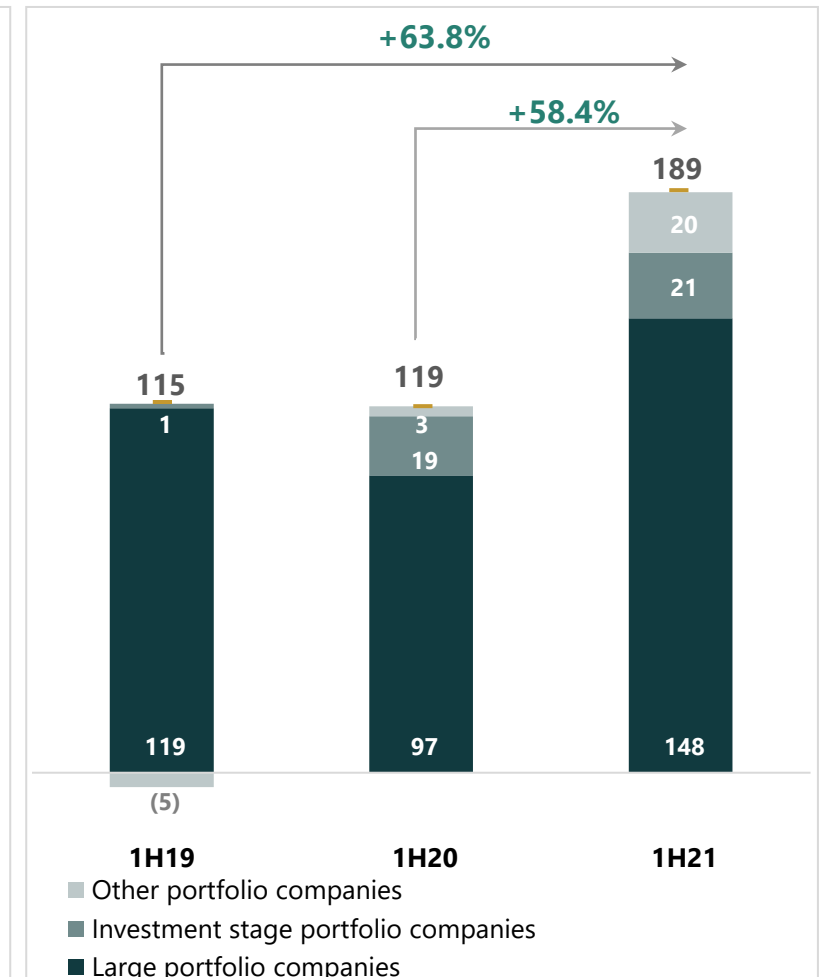
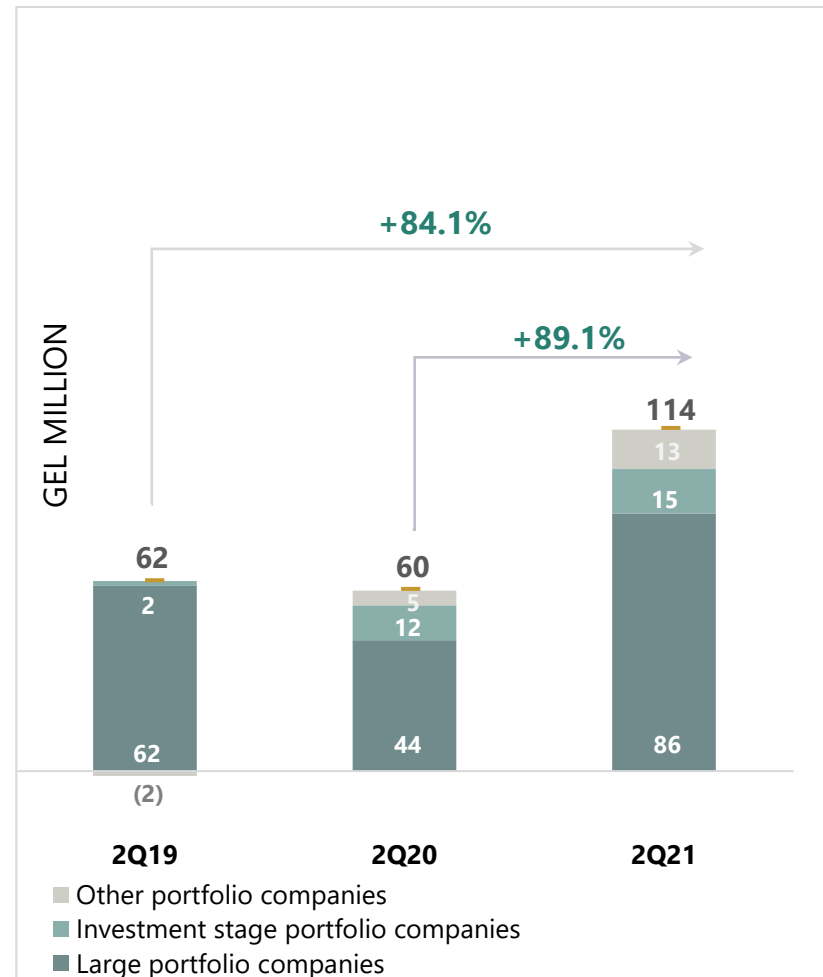
- 1H21 aggregated revenue up 26.5% y-o-y and up 37.1% from 1H19



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED EBITDA
UP 89.1% Y-O-Y IN 2Q21
AND UP 84.1% FROM
2Q19**

- *1H21 aggregated EBITDA up 58.4% y-o-y and up 63.8% from 1H19*



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES

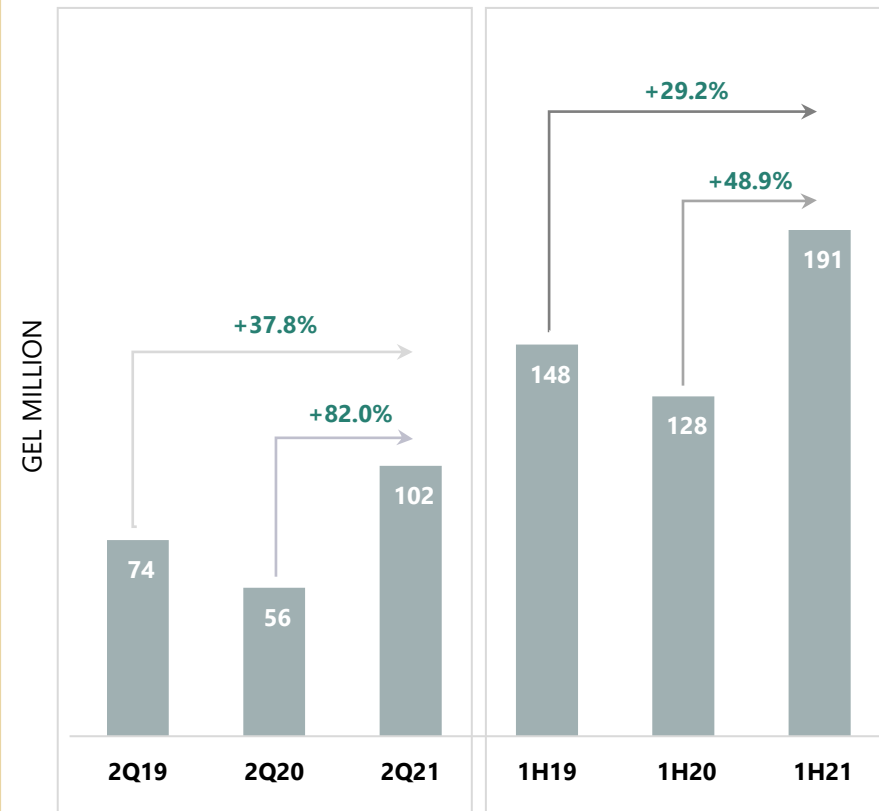


HEALTHCARE SERVICES

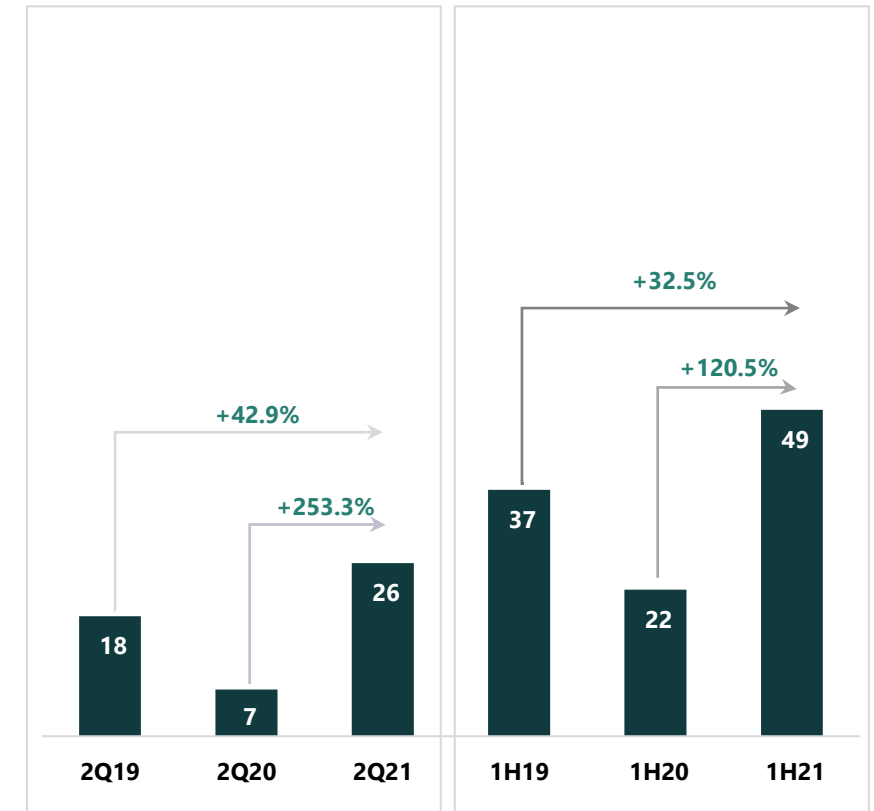
KEY DRIVERS

- The number of admissions up 121.4% y-o-y at clinics and up 122.0% y-o-y at hospitals in 2Q21, reflecting increased demand for elective services.
- Occupancy rate was up by 23.9 pts y-o-y to 66.2% in 2Q21 in hospitals.
- The revenue of the diagnostics business up more than 4x y-o-y in 2Q21 to GEL 7.6 million.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



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

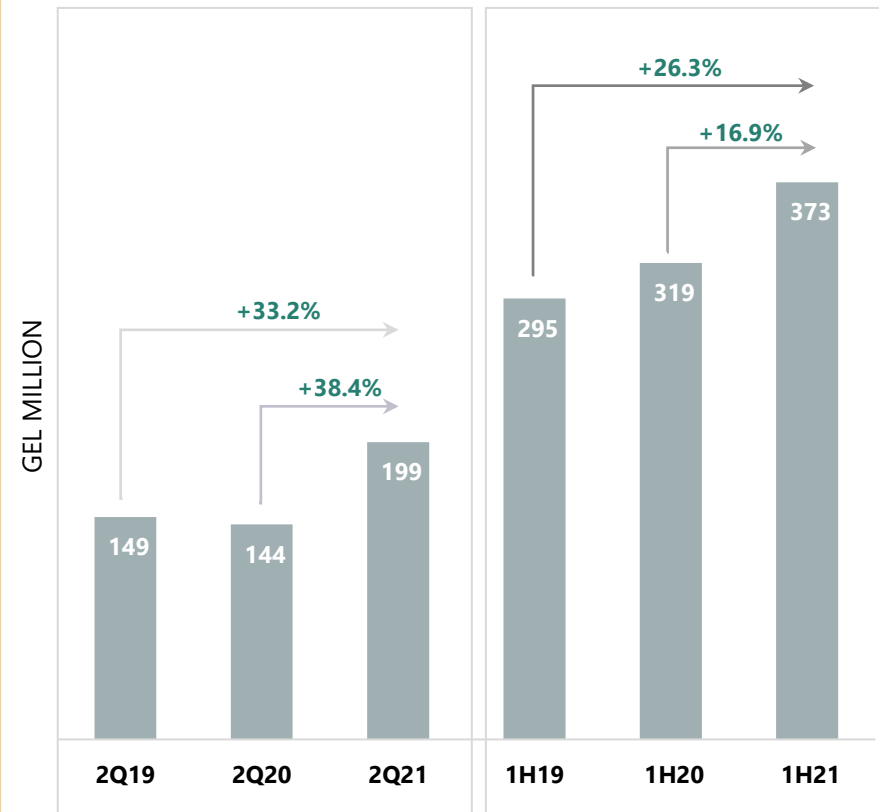


RETAIL (PHARMACY)

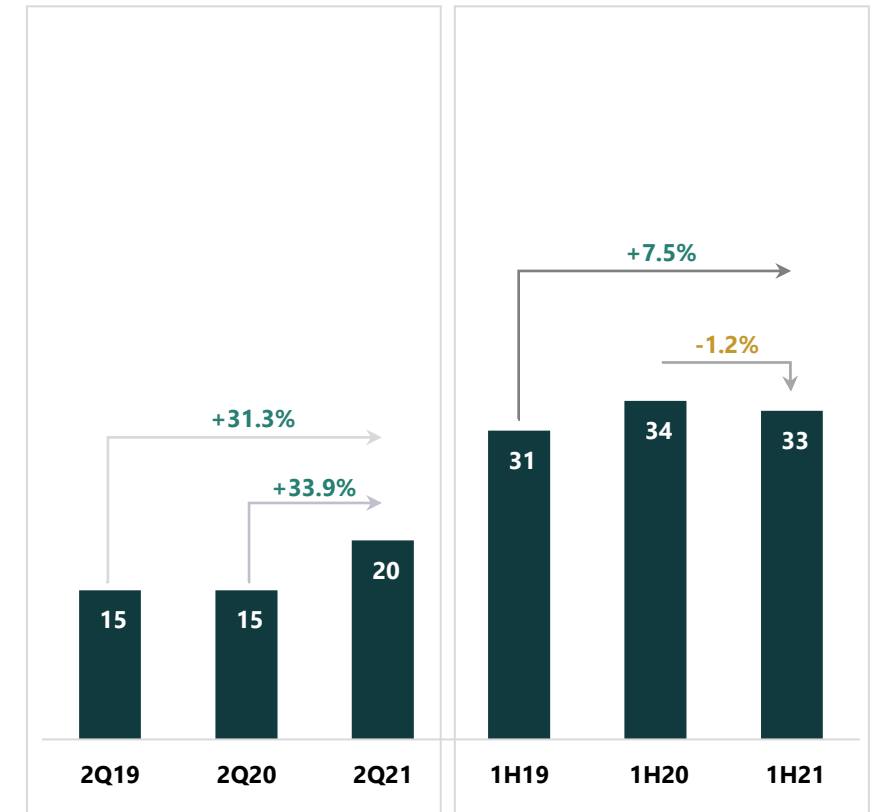
KEY DRIVERS

- Scheduled expansion of the retail (pharmacy) chain, rebounding demand for retail products and an overall improvement of economic activities have positively impacted the performance of the business.
- Same-store growth rate up 31.9 ppts y-o-y to 26.3% in 2Q21.
- Number of bills issued up 25.7% y-o-y to 7.2 million in 2Q21.
- Average bill size up 5.4% y-o-y to GEL 18.5 in 2Q21.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



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

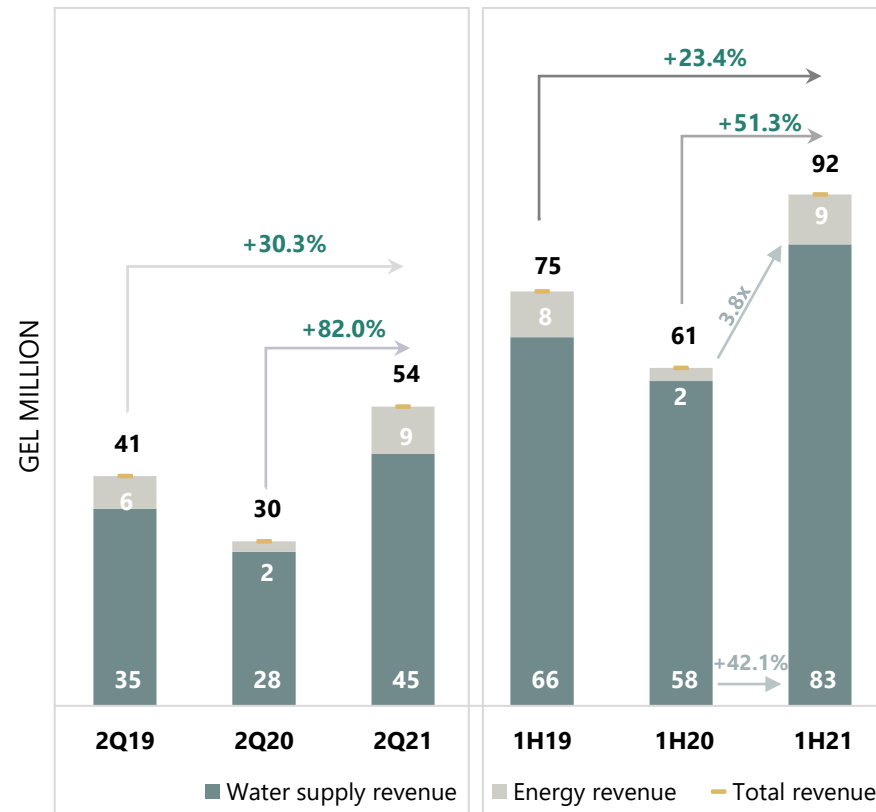


WATER UTILITY

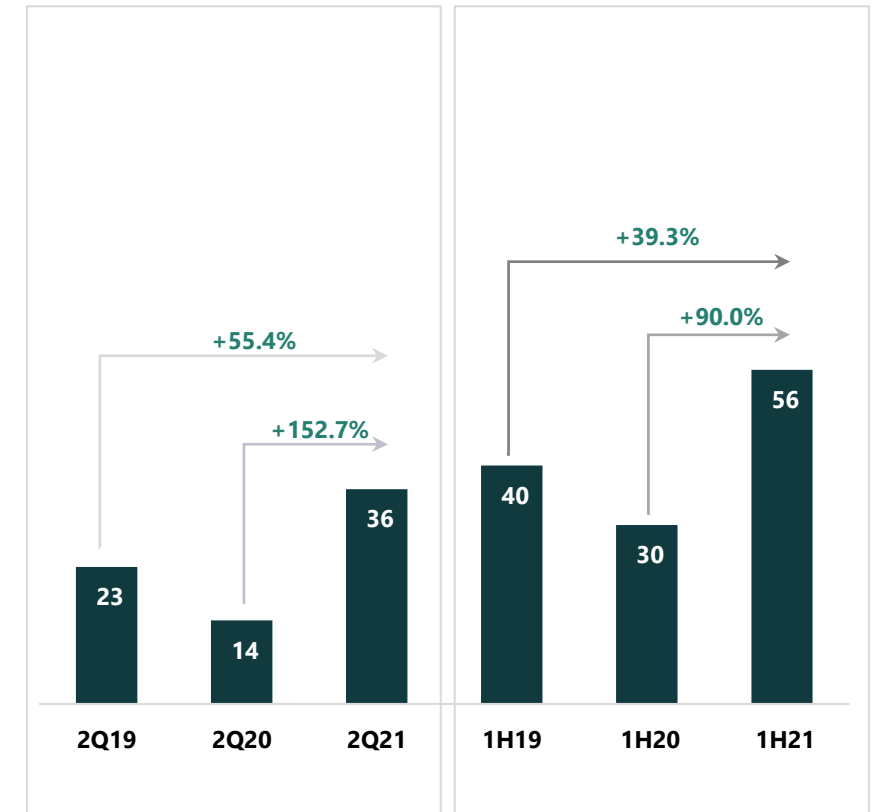
KEY DRIVERS

- 2Q21 water supply revenue up 63.7% y-o-y, reflecting 24.6% y-o-y increase in water consumption levels by corporate clients and revised water utility tariffs¹ effective from January 2021.
- Electricity sales up 4.5x y-o-y in 2Q21 supported by strong water inflows into the Zhinvali reservoir (up by 40.7% y-o-y).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



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

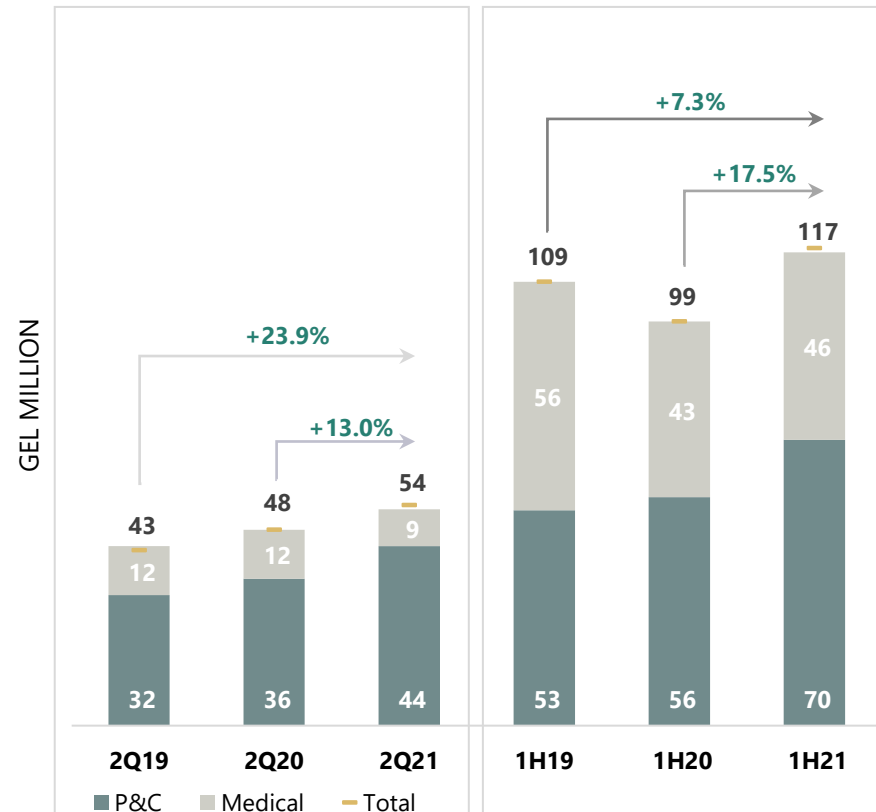


INSURANCE

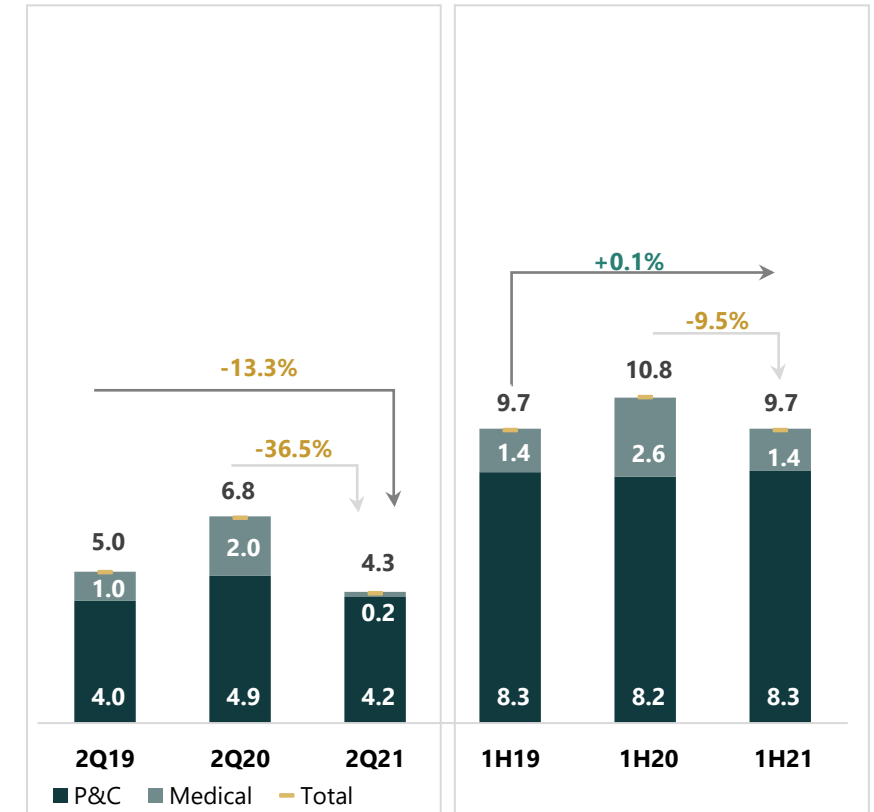
KEY DRIVERS

- Net premiums earned up 14.9% y-o-y in 2Q21, reflecting rebounding demand and increased prices of insurance policies.
- The number of new policies written in the P&C Insurance up 33.2% y-o-y in 2Q21.
- Combined ratio up 10.2 pts y-o-y to 90.3% in 2Q21 due to higher passenger mobility following the removal of pandemic-related lockdown restrictions.

GROSS PREMIUMS WRITTEN



NET INCOME DEVELOPMENT



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES

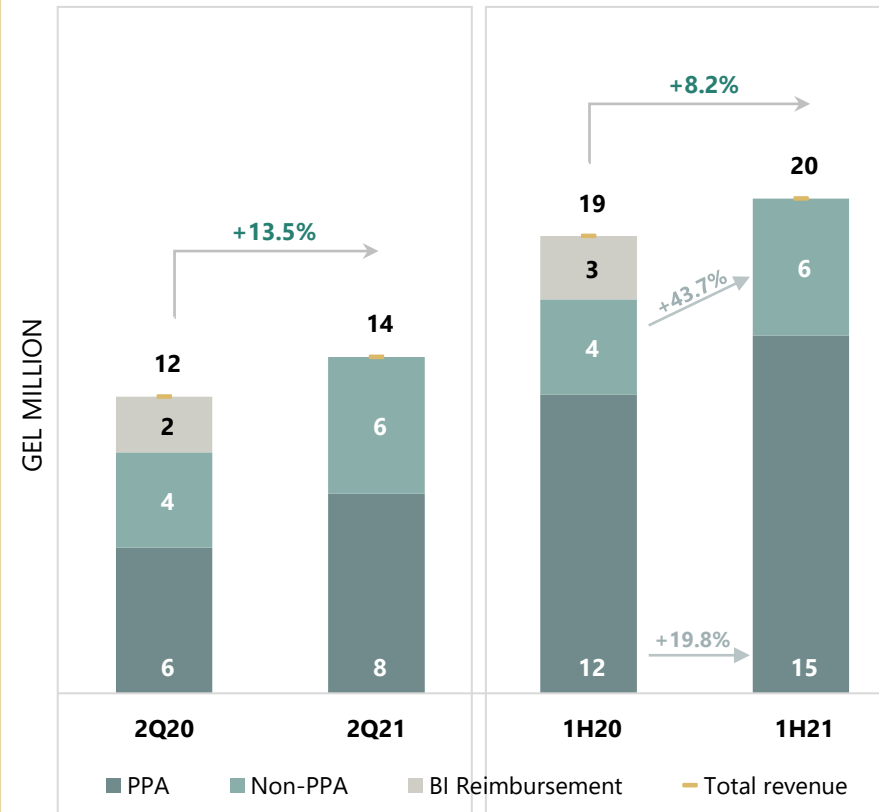


RENEWABLE ENERGY

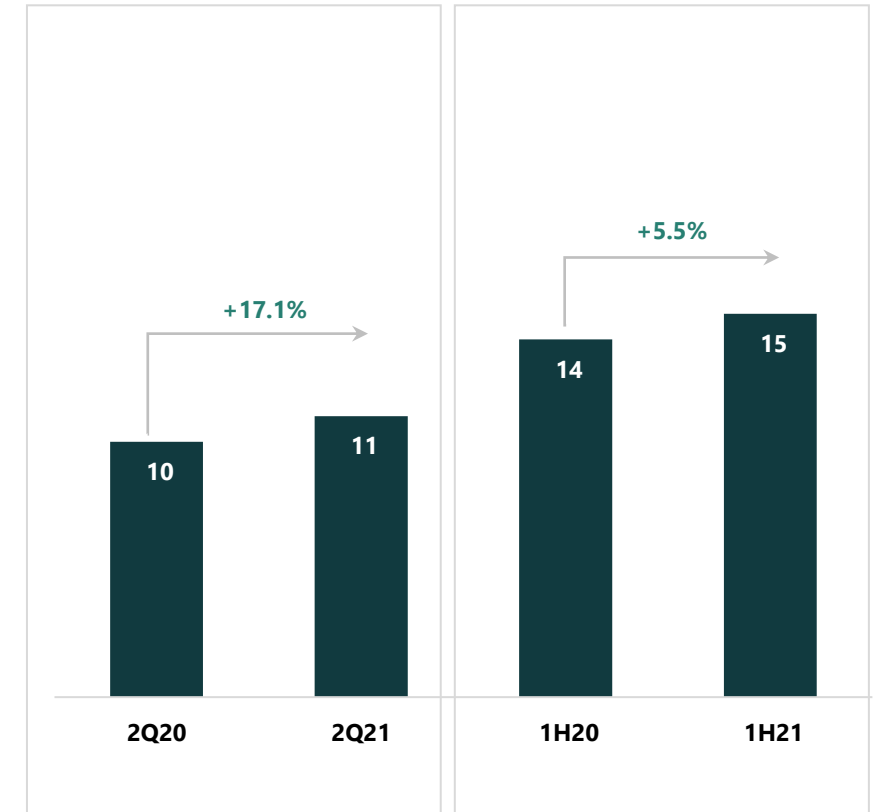
KEY DRIVERS

- Resilient results despite the ongoing pandemic, as the revenue from the long-term PPAs increased by 37.0% y-o-y, while the revenue from the large industrial customers (Non-PPA) was up 43.7% y-o-y in 2Q21.
- A 49.5% y-o-y increase in the total generation levels in 2Q21, on the back of strong performance in all facilities. 2Q21 generation levels up 96.9%, 61.8% and 1.1%, y-o-y, in 20MW Hydrolea HPPs, 30MW Mestiachala HPPs and 21MW Qartli wind farm, respectively.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



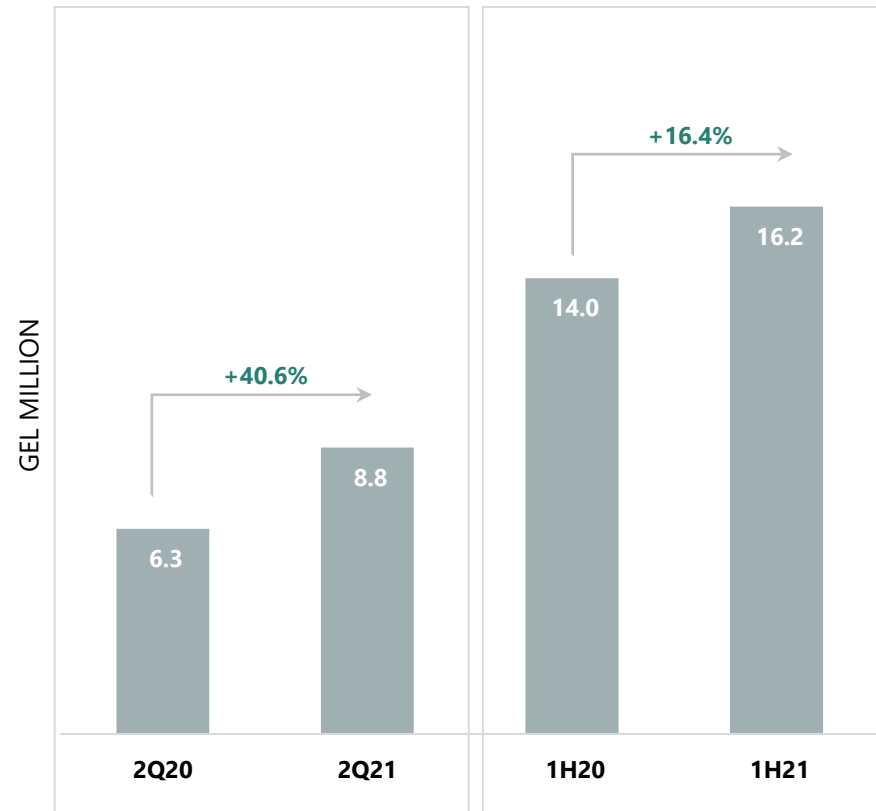
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES (CONT'D)



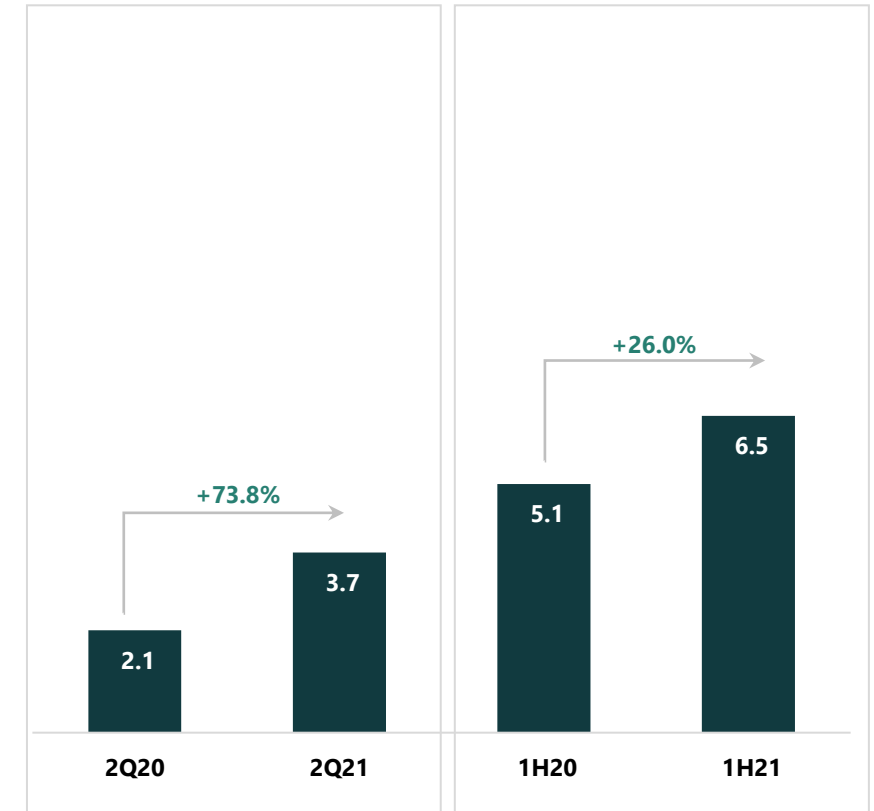
KEY DRIVERS

- A 9.5% y-o-y increase in the number of academic days in 2Q21, reflecting the modification of the academic calendar.
- An 18.4% y-o-y growth in average tuition revenue per learner in 1H21 and a 1.4 pts y-o-y improvement of the capacity utilization as of 30-Jun-21.
- The total number of learners up by 1.6% y-o-y as of 30-Jun-21.

REVENUE DEVELOPMENT



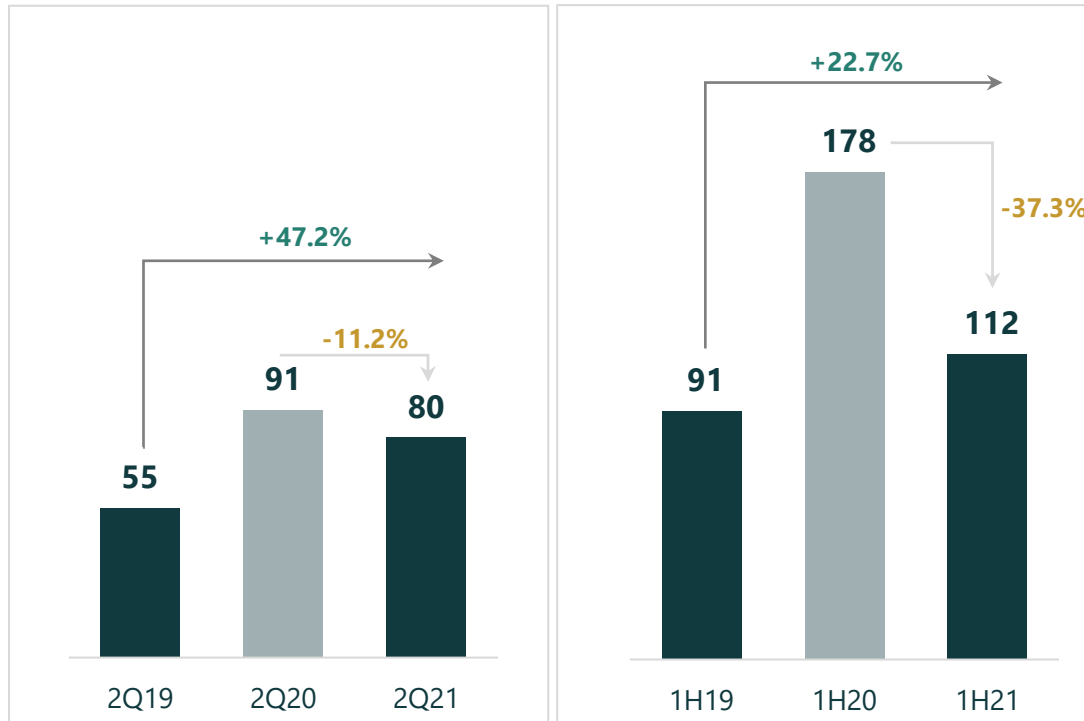
EBITDA DEVELOPMENT



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

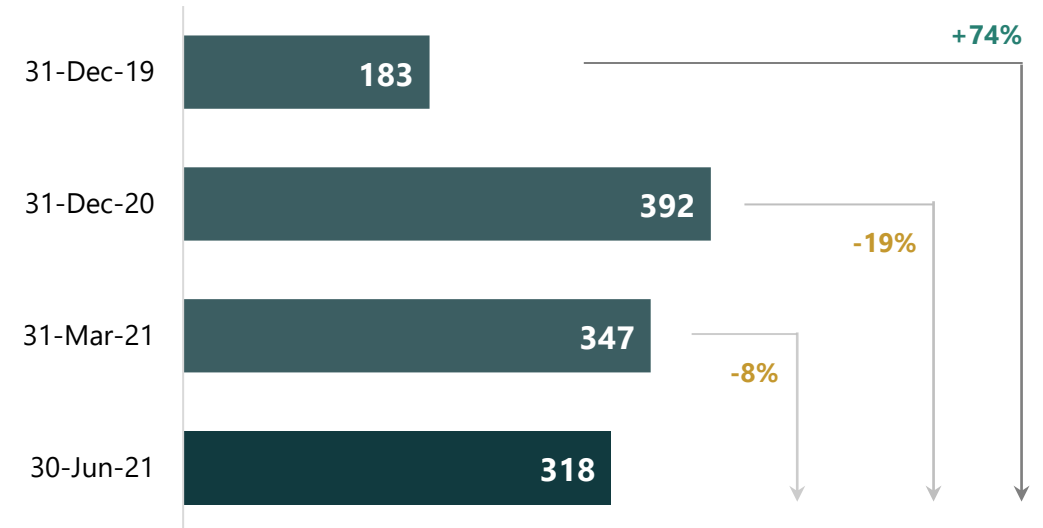


TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



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

TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLION)



GCAP LIQUIDITY AT 30-JUN-21

GEL **442** MILLION

DOWN 5.4% IN 2Q21 (UP 55.5% IN 1H21, REFLECTING US\$ 65 MILLION EUROBOND TAP ISSUE IN MARCH 2021)

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 RECENT DEVELOPMENTS

03 2Q21 & 1H21 RESULTS OVERVIEW

04 2Q21 & 1H21 NAV DEVELOPMENT

05 2Q21 & 1H21 VALUATION OVERVIEW

06 WRAP-UP

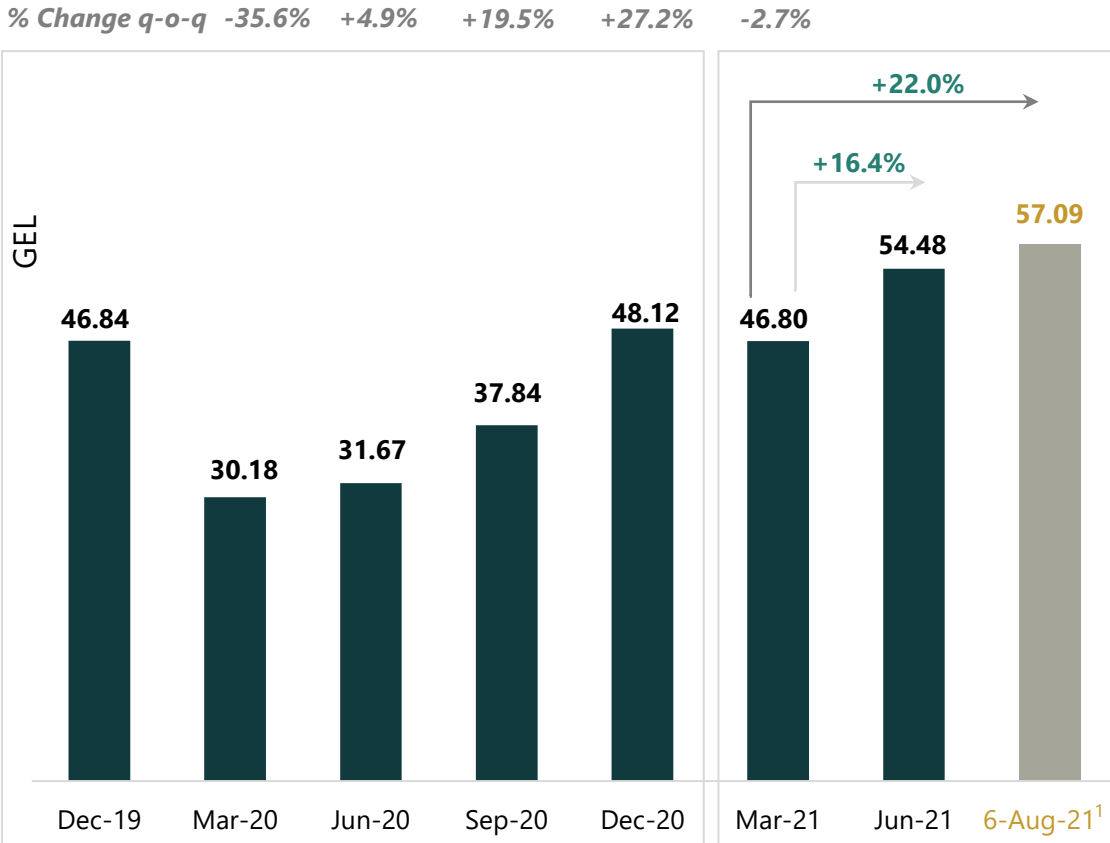
07 ANNEX



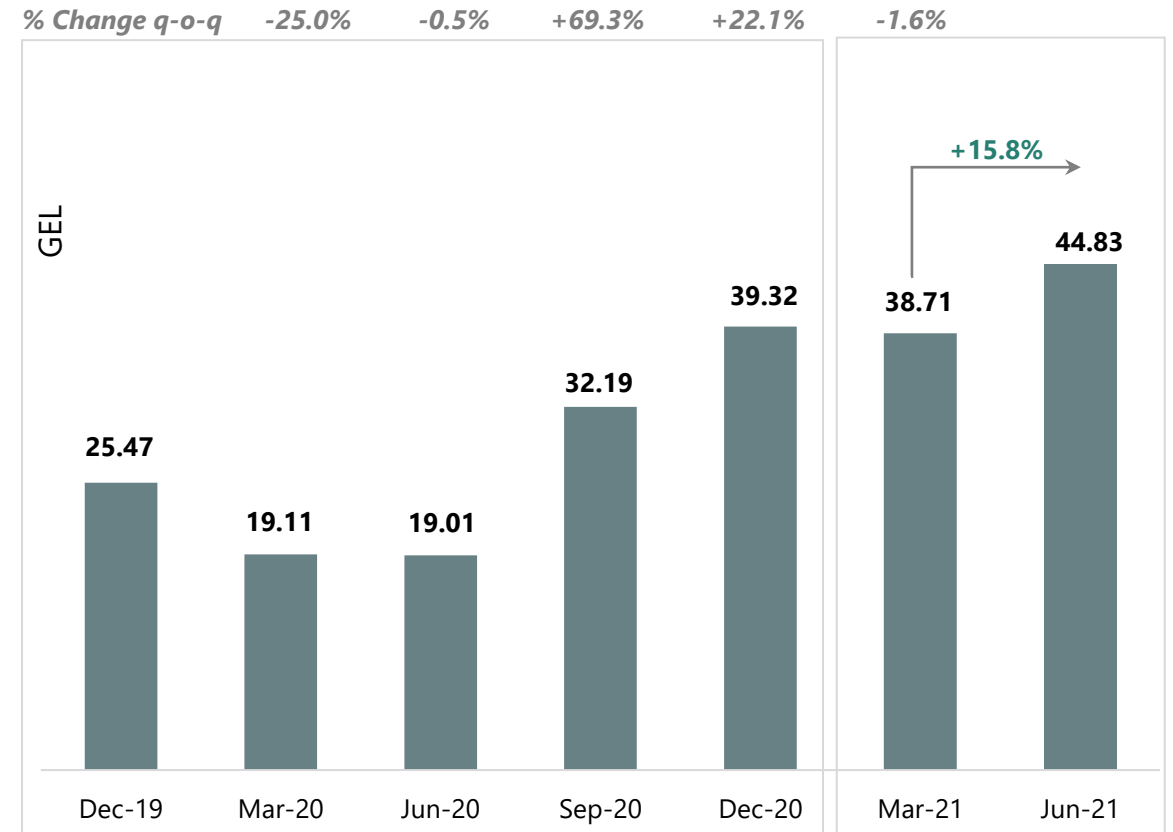
NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



NAV PER SHARE UP 16.4% TO GEL 54.48 IN 2Q21 (UP 22.0% TO GEL 57.09 AS AT 6-AUG-21)



CONTROLLABLE (PRIVATE) NAV PER SHARE UP 15.8% TO GEL 44.83 IN 2Q21



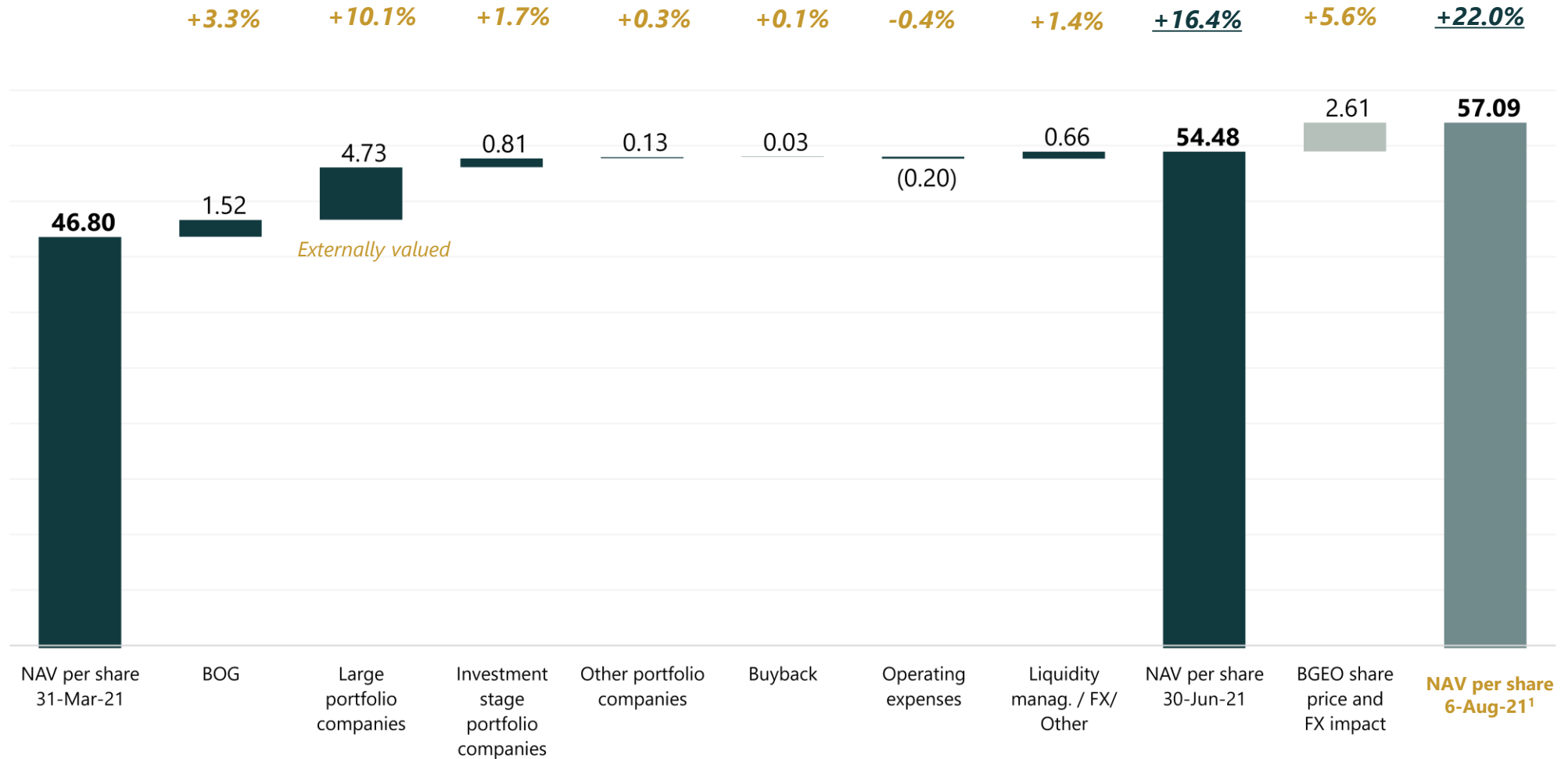
NAV PER SHARE (GEL) MOVEMENT IN 2Q21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 16.4% IN 2Q21

- NAV per share (GBP) up 24.9% in 2Q21
- 16.4% growth in 2Q21 NAV per share (GEL) mainly reflects value creation across our resilient private portfolio and a 22.2% increase in BoG share price, further supported by local currency appreciation against USD.



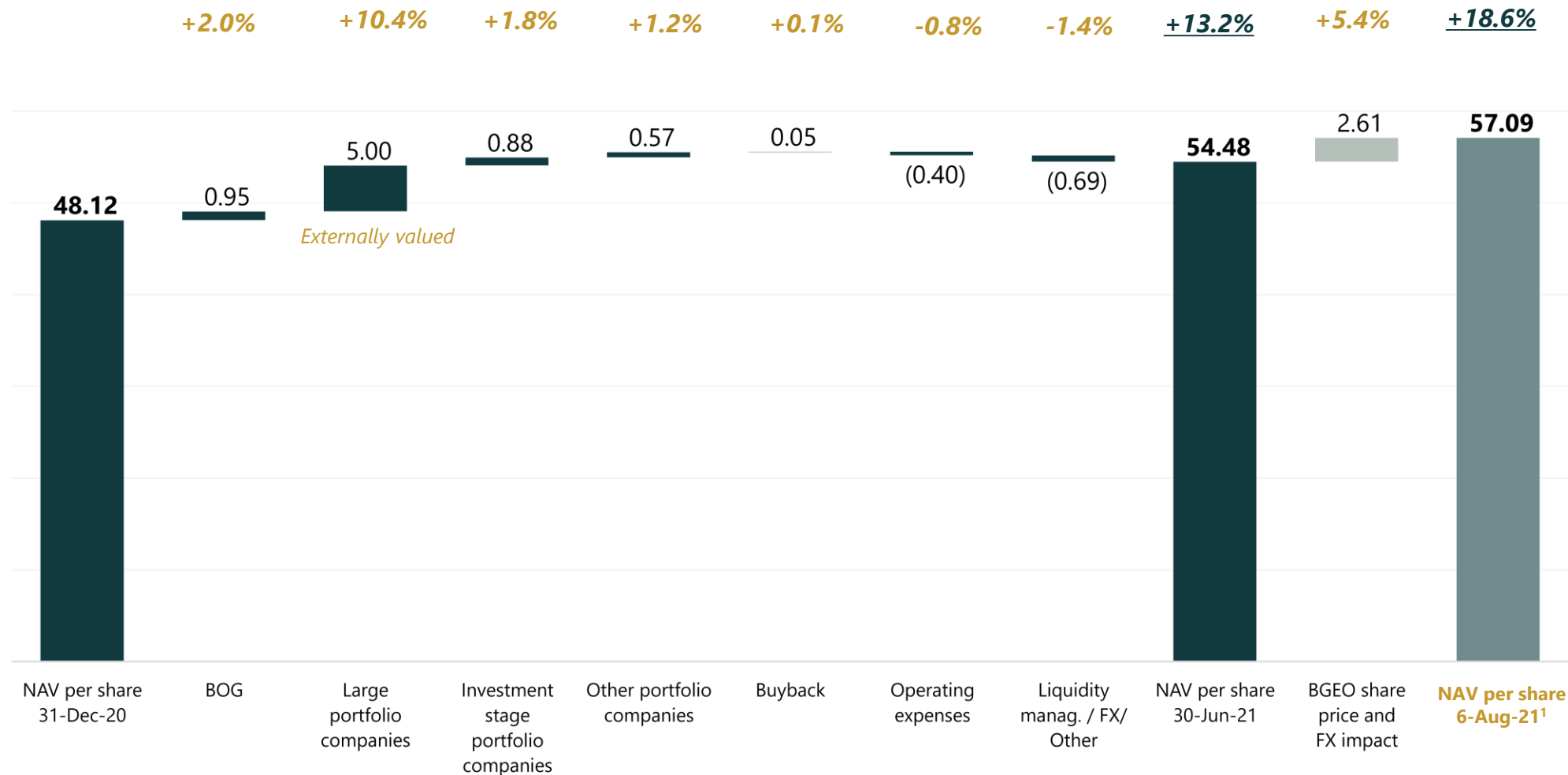
NAV PER SHARE (GEL) MOVEMENT IN 1H21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 13.2% IN 1H21

- NAV per share (GBP) up 15.2% in 1H21
- 13.2% growth in 2Q21 NAV per share (GEL) on the back of strong value creation across our resilient private portfolio and a 10.2% increase in BoG share price within the half-year period.



CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 RECENT DEVELOPMENTS

03 2Q21 & 1H21 RESULTS OVERVIEW

04 2Q21 & 1H21 NAV DEVELOPMENT

05 2Q21 & 1H21 VALUATION OVERVIEW

06 WRAP-UP

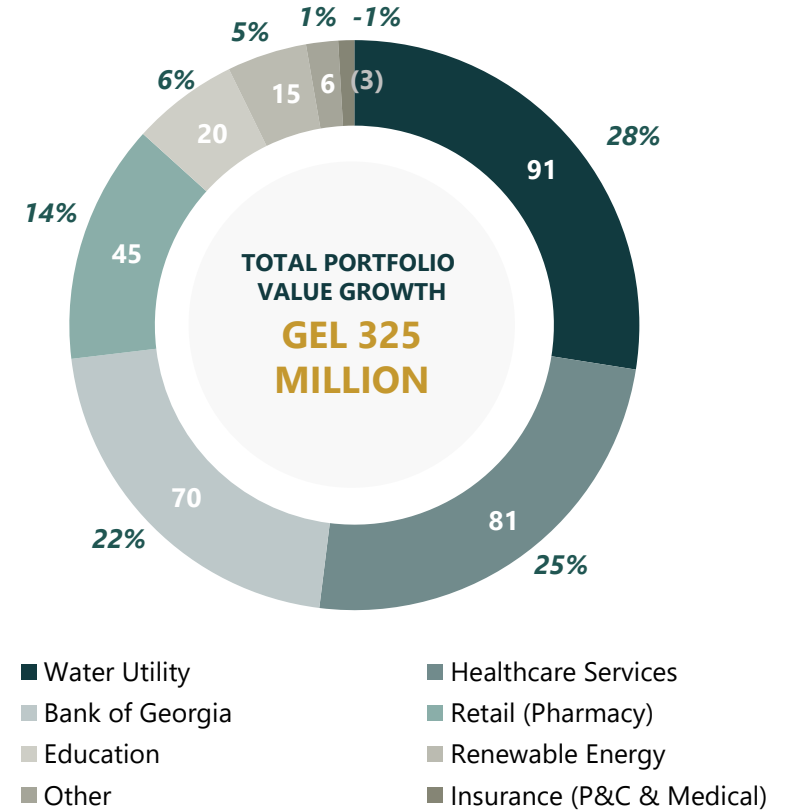
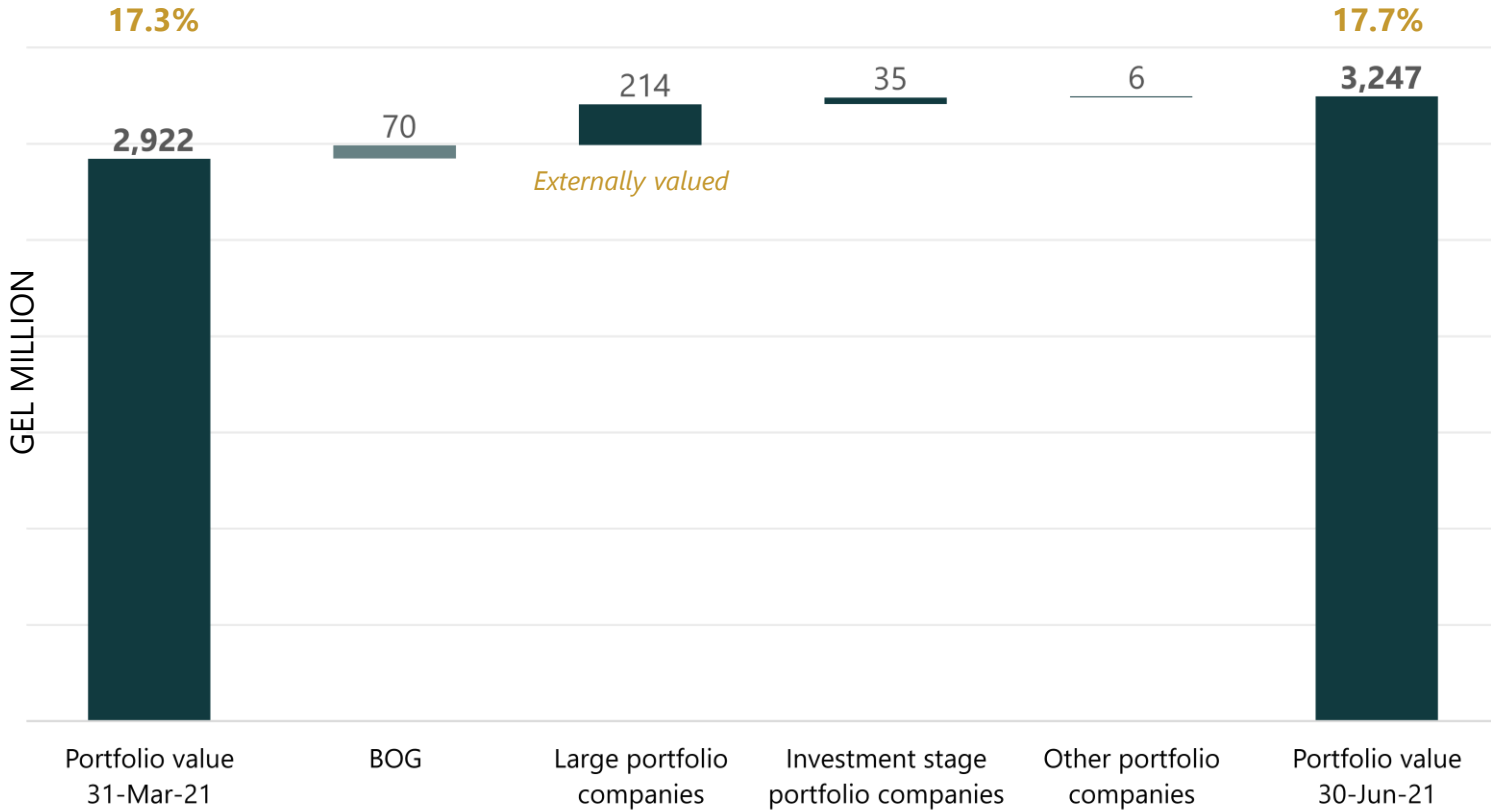
07 ANNEX



PORTFOLIO VALUE DEVELOPMENT IN 2Q21

PORTFOLIO VALUE UP 11.1% TO GEL 3.25 BILLION IN 2Q21

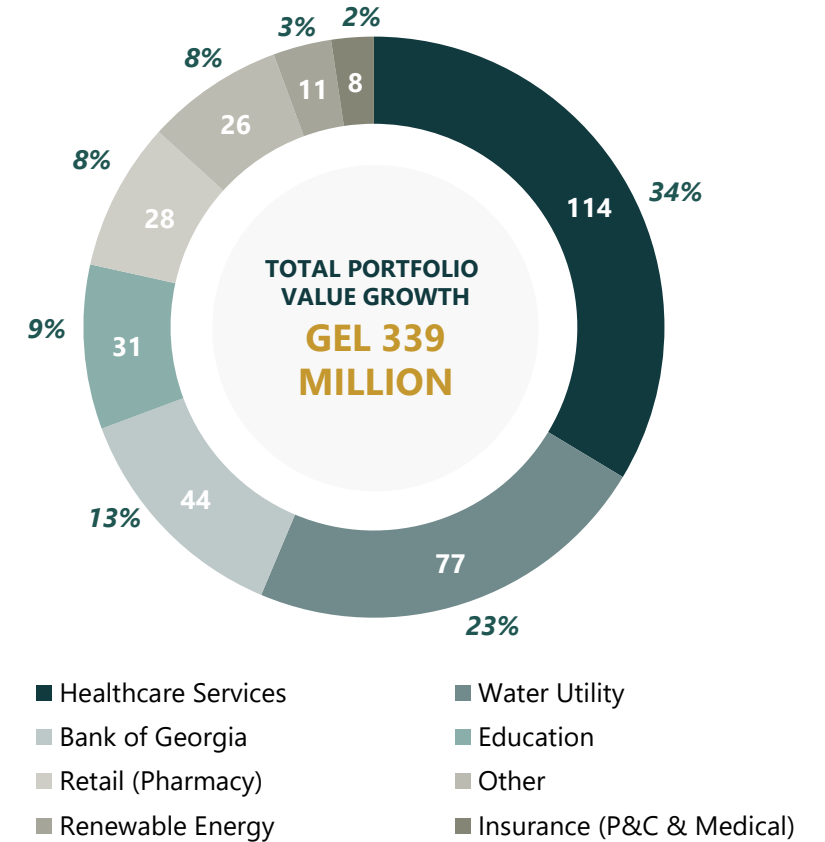
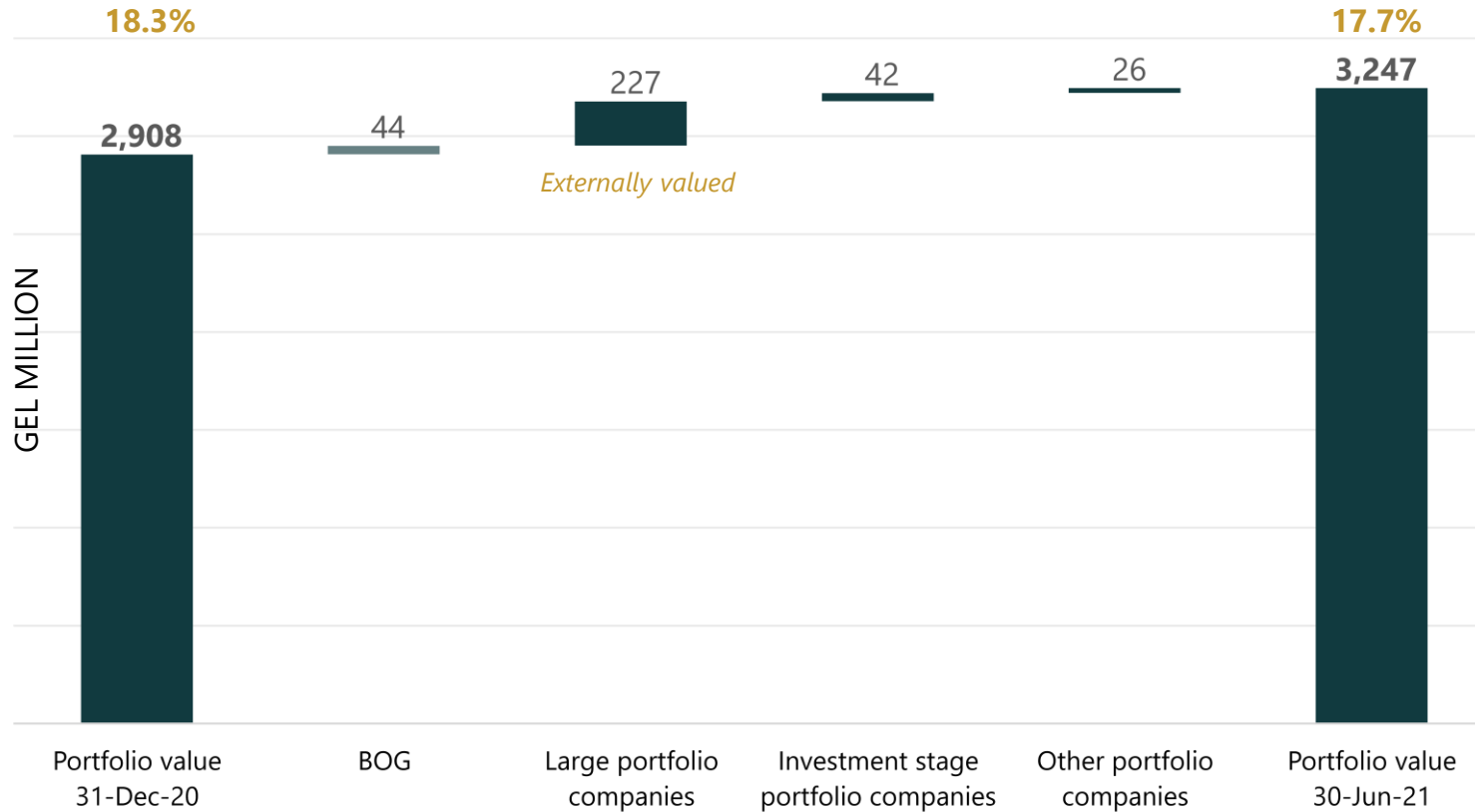
% SHARE OF LISTED ASSETS



PORTFOLIO VALUE DEVELOPMENT IN 1H21

PORTFOLIO VALUE UP 11.7% TO GEL 3.25 BILLION IN 1H21

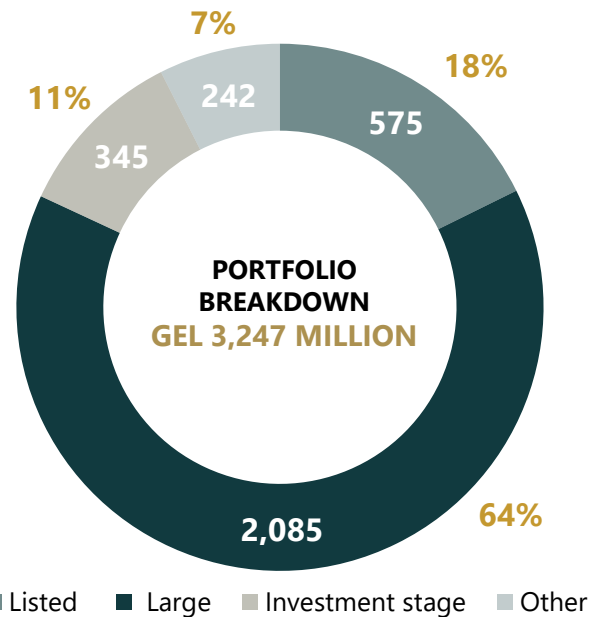
% SHARE OF LISTED ASSETS



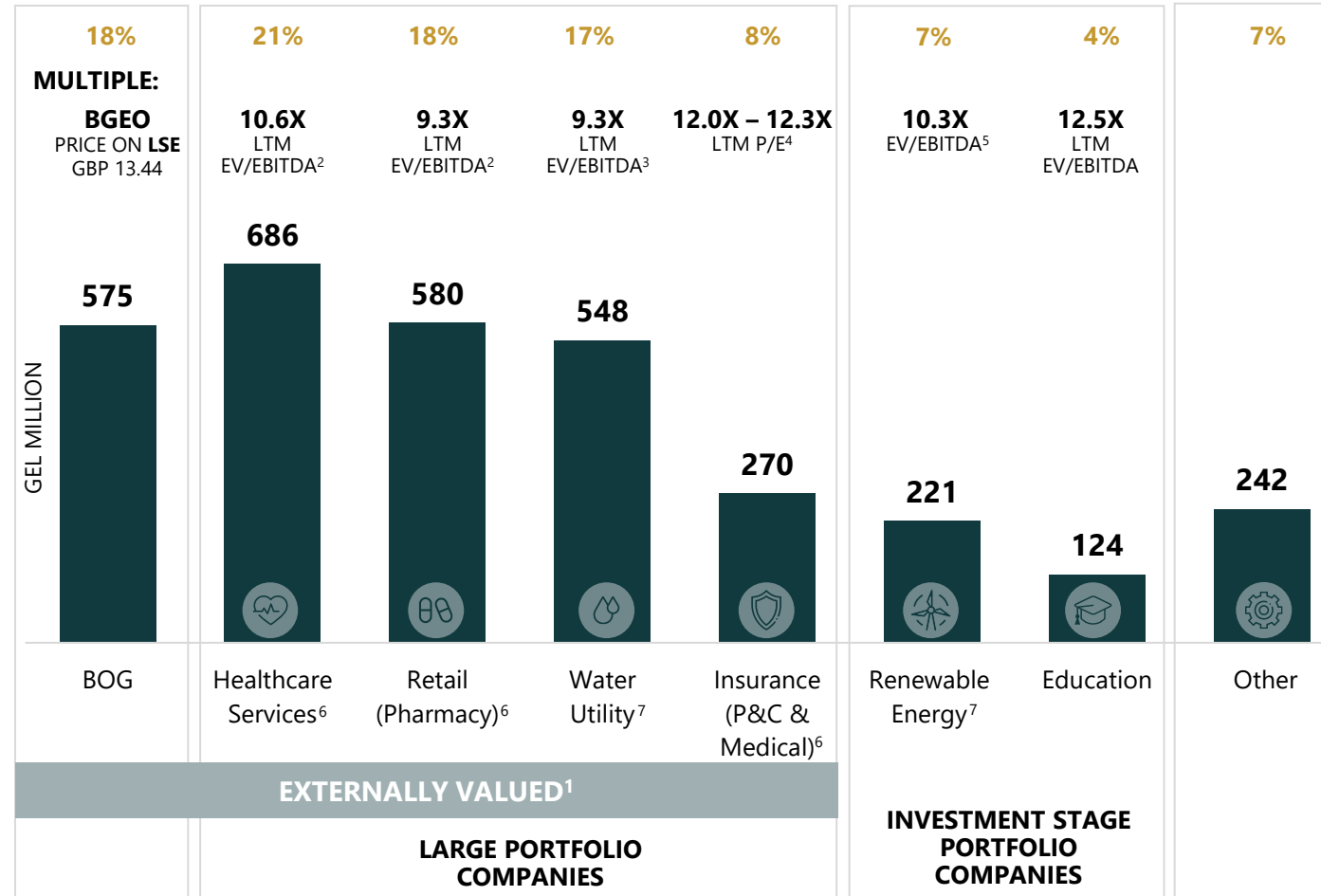
PORTFOLIO VALUE AS OF 30-JUN-21



82% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:

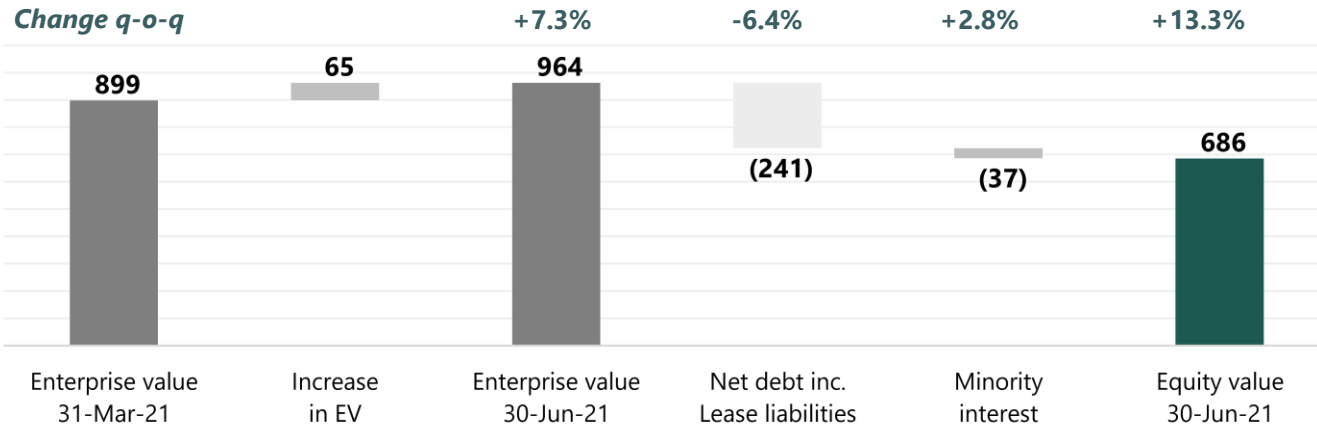


Georgia Capital PLC 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 30-Jun-21 by a third-party independent valuation firm. 2. LTM EV/EBITDA multiples for Healthcare services and Retail (pharmacy) are presented including IFRS 16 as of 30-Jun-21. 3. LTM Adjusted EBITDA as at 30-Jun-21 combines Water Utility's actual performance in 1H21 and the retrospective application of new tariffs on the 2H20 numbers. 4. LTM P/E multiple of 12.0x for P&C Insurance and 12.3x for medical insurance as at 30-Jun-21. 5. Hydrolea HPPs and Qartli wind farm were valued using run-rate / actual LTM EBITDA earnings and related EV/EBITDA multiple, while Mestiachala HPPs and other pipeline projects are stated at cost. Blended multiple is 10.3x for Hydrolea HPPs and Qartli WPP. 6. Healthcare Services, Retail (pharmacy), and Medical Insurance are owned through GHG. 7. Water Utility & Renewable Energy are owned through GGU.



HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21 (GEL MILLION)

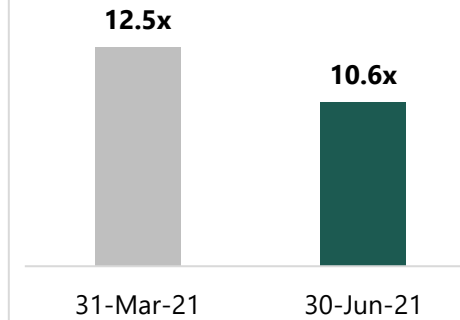


VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	964.0	898.8	65.2	836.9	127.1
LTM EBITDA ²	90.7	71.9	18.8	63.6	27.1
Implied EV/EBITDA multiple	10.6x	12.5x	-1.9x	13.2x	-2.5x
Net debt incl. lease liabilities	(240.6)	(257.1)	16.5	(230.1)	(10.5)
Equity value	723.4	641.7	81.7	606.8	116.6
Equity value of GCAP's share	685.8	605.1	80.7	571.7	114.1

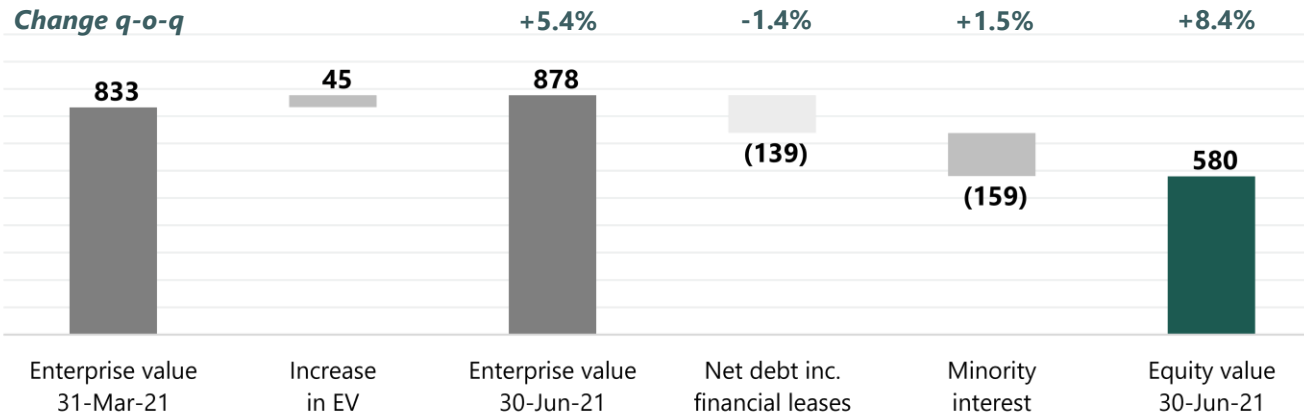
IMPLIED LTM EV/EBITDA² DEVELOPMENT (incl. IFRS 16)



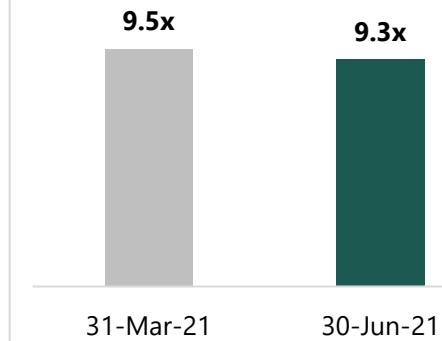


RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21 (GEL MILLION)



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



VALUATION HIGHLIGHTS

GEL million, unless noted
otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	878.0	832.9	45.1	835.9	42.1
LTM EBITDA	94.4	87.7	6.7	92.4	2.0
Implied EV/EBITDA multiple	9.3x	9.5x	-0.2x	9.1x	0.3x
Net debt inc. lease liabilities	(138.9)	(140.9)	2.0	(130.2)	(8.7)
Equity value	739.1	692.0	47.1	705.7	33.4
Equity value of GCAP's share	580.4	535.6	44.8	552.7	27.7

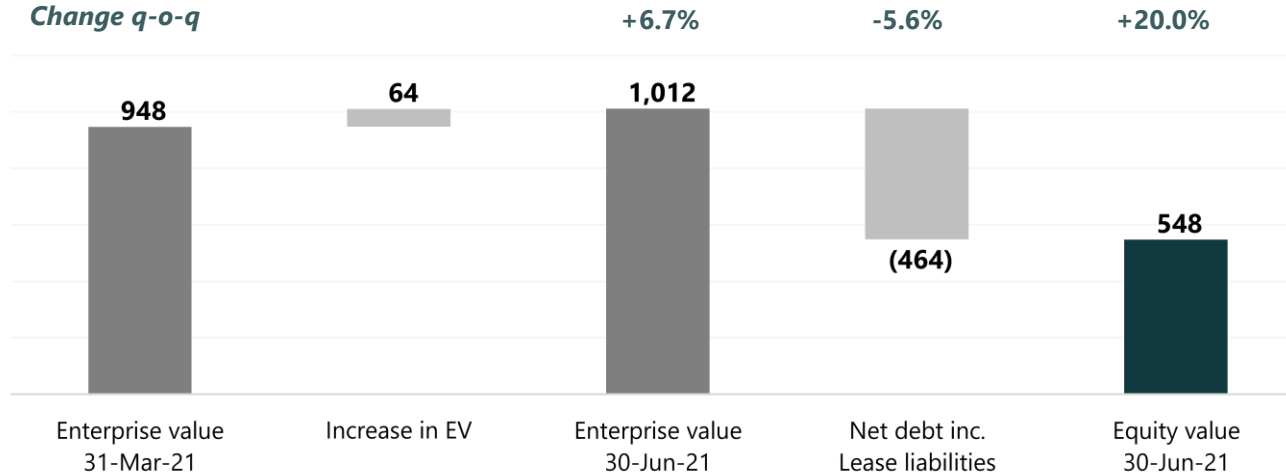


WATER UTILITY BUSINESS VALUATION OVERVIEW

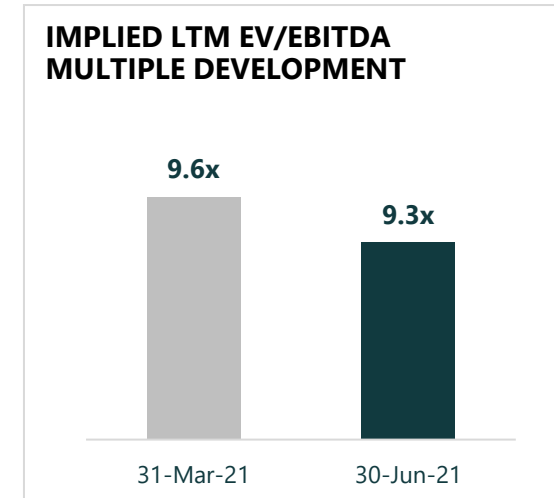
VALUE DEVELOPMENT OVERVIEW | 2Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	1,011.5	947.7	63.8	930.9	80.6
LTM EBITDA	108.2 ²	98.7 ³	9.5	98.7 ⁴	9.5
Implied EV/EBITDA multiple	9.3x	9.6x	-0.3x	9.4x	-0.1x
Net debt	(463.3)	(490.8)	27.5	(459.7)	(3.6)
Equity value	548.2	456.9	91.3	471.1	77.1

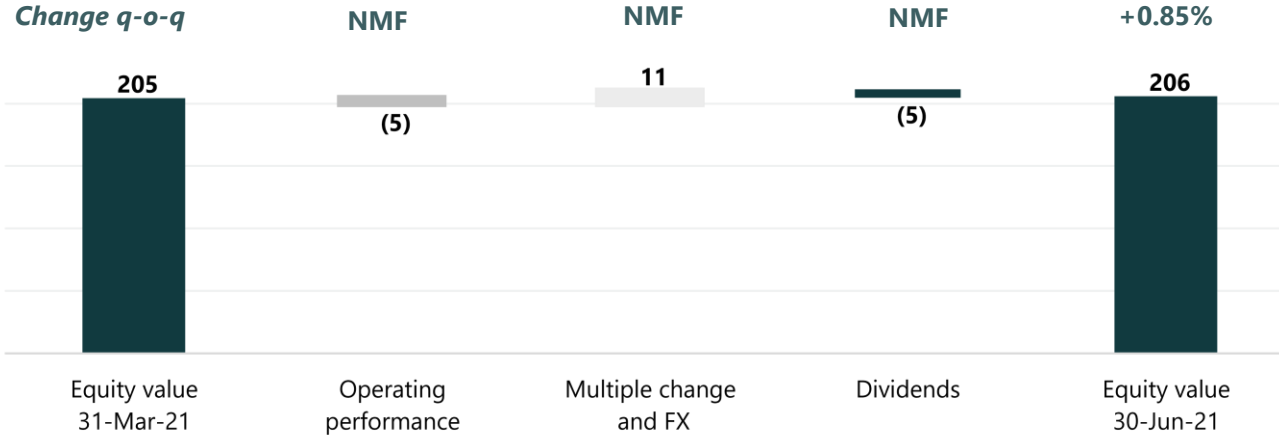
Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 30-Jun-21 by a third-party independent valuation firm. 2. LTM Adjusted EBITDA as at 30-Jun-21 combines Water Utility's actual performance in 1H21 and the retrospective application of new tariffs on the 2H20 numbers. 3. 31-Dec-20 LTM adjusted EBITDA was used for the valuation purposes in 1Q21, as the impact of new tariffs was already embedded in the year-end 2020 assessment. 4. LTM adjusted EBITDA as at 31-Dec-20, reflects the retrospective application of new tariffs on 2020 performance.



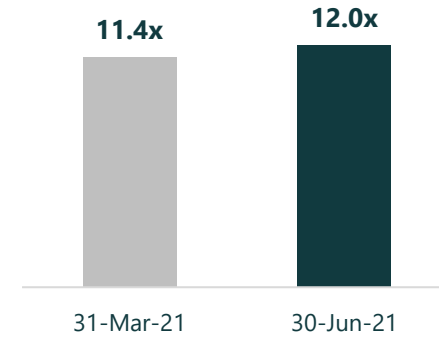
P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21

(GEL MILLION)



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income ²	17.2	17.9	(0.7)	17.1	0.1
Implied P/E multiple	12.0x	11.4x	0.6x	11.6x	0.4x
Equity value	206.4	204.6	1.8	197.8	8.6
LTM ROAE ²	24.0%	25.5%	-1.5ppts	24.9%	-0.9ppts

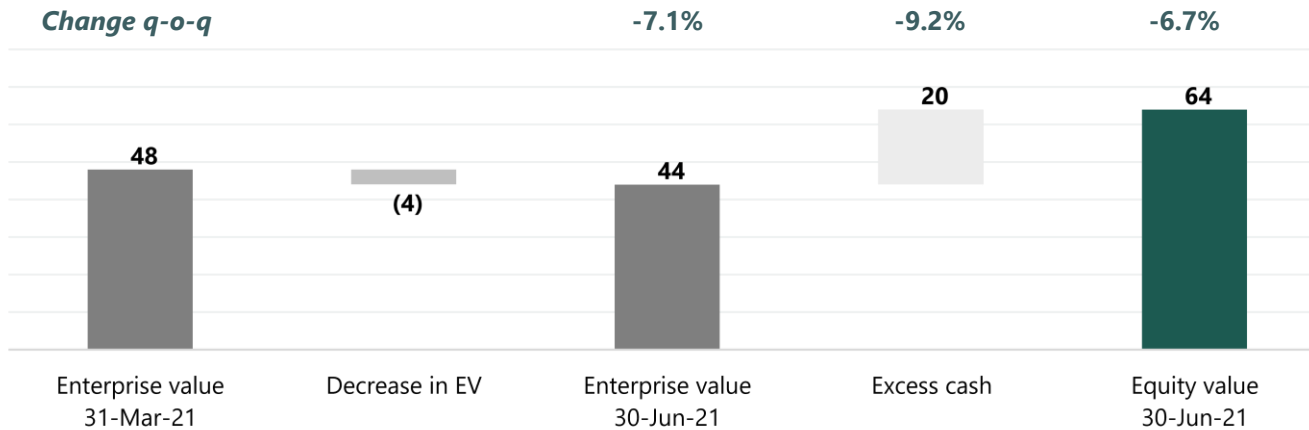




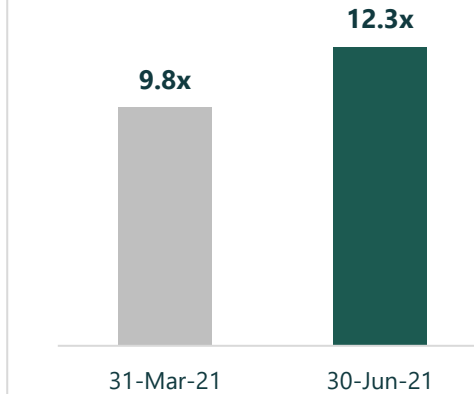
MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21 (GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

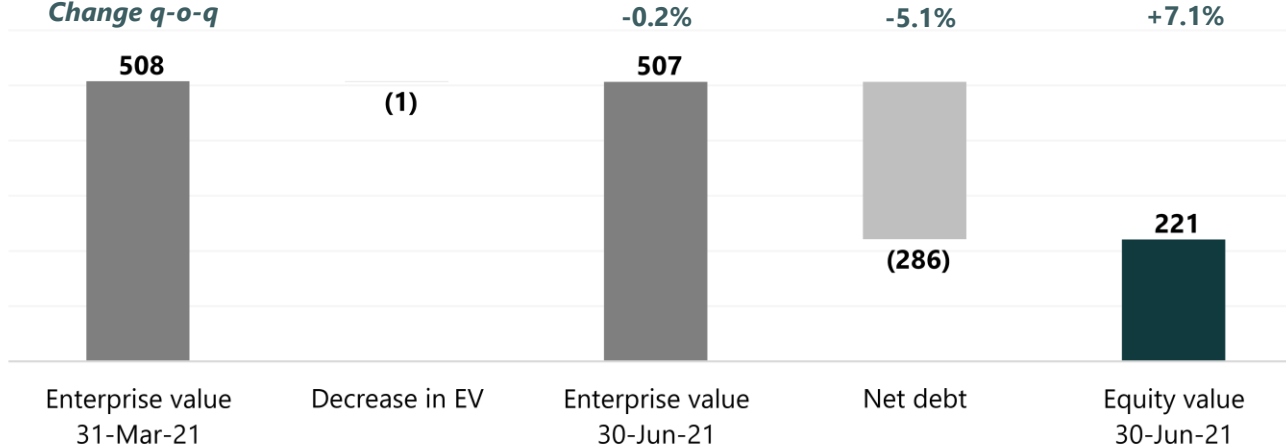
	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income	5.2	7.0	(1.8)	6.4	(1.2)
Implied P/E multiple	12.3x	9.8x	2.5x	10.1x	2.2x
Equity value	64.0	68.5	(4.5)	64.9	(0.9)
LTM ROAE ²	18.6%	25.1%	-6.5ppts	24.2%	-5.6ppts



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21 (GEL MILLION)

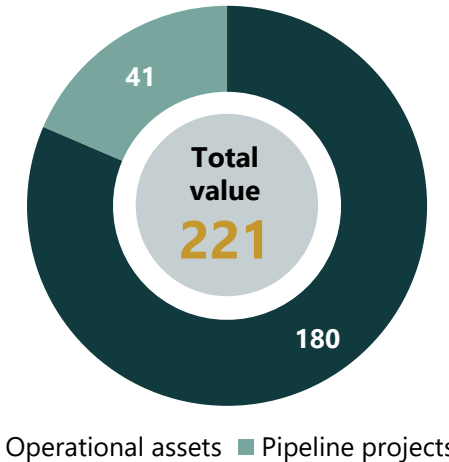
Change q-o-q



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method	Multiples ²				
Enterprise value	506.9	507.7	(0.8)	489.3	17.6
EBITDA ¹	27.2	28.0	(0.8)	27.3	(0.1)
Selected EV/EBITDA multiple	10.3x	9.7x	0.6x	9.7x	0.6x
Investments at cost (EV) ³	226.7	235.7	(9.0)	224.6	2.1
Net debt	(285.8)	(301.2)	15.4	(279.4)	(6.4)
Equity value	221.1	206.5	14.6	209.9	11.2

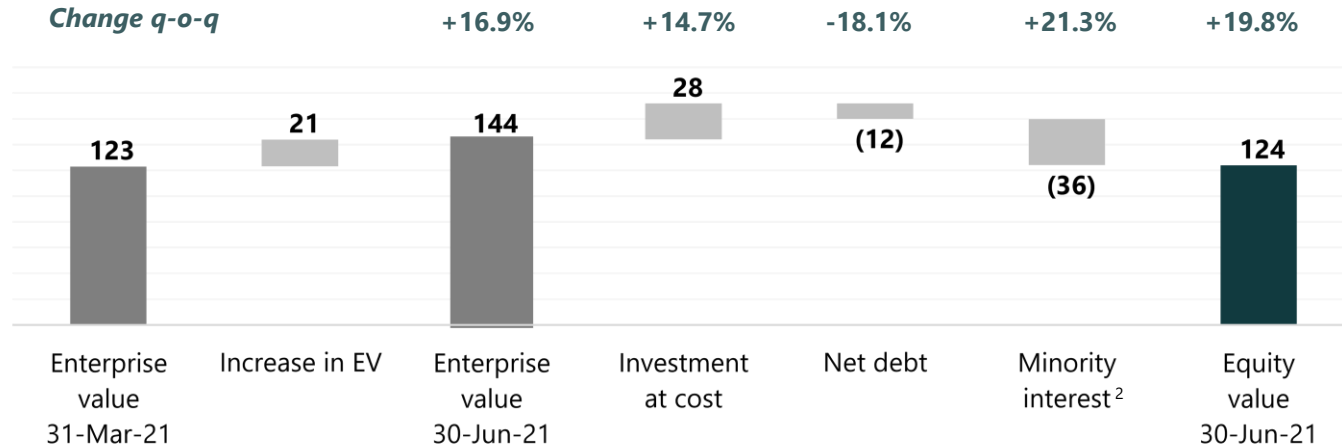
EQUITY FAIR VALUE COMPOSITION AT 30-JUN-21 (GEL MILLION)



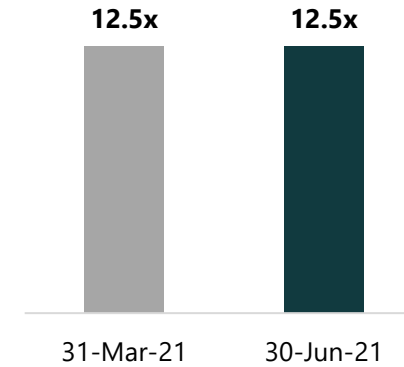


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q21 (GEL MILLION)



LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS

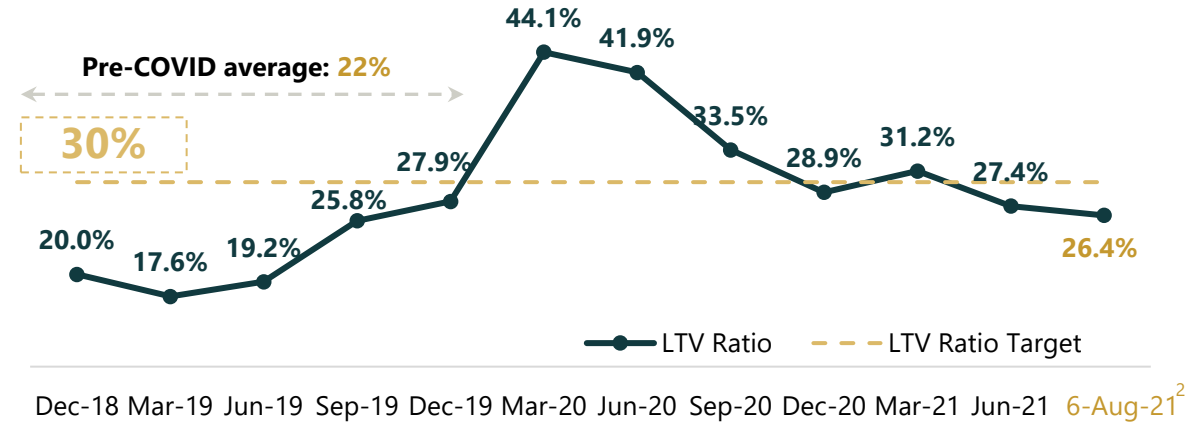
GEL million, unless noted otherwise

	30-Jun-21	31-Mar-21	Change	31-Dec-20	Change
Valuation method			Multiples ³		
Enterprise value	143.8	123.0	20.8	119.0	24.8
EBITDA ¹	11.5	9.8	1.7	9.5	2.0
Selected EV/EBITDA multiple	12.5x	12.5x	-	12.5x	-
Net debt	(11.5)	(14.1)	2.6	(13.7)	2.2
Equity value	132.3	109.0	23.3	105.3	27.0
Investments at cost	27.8	24.2	3.6	16.8	11.0
Total equity value of GCAP's share	123.7	103.2	20.5	93.0	30.7

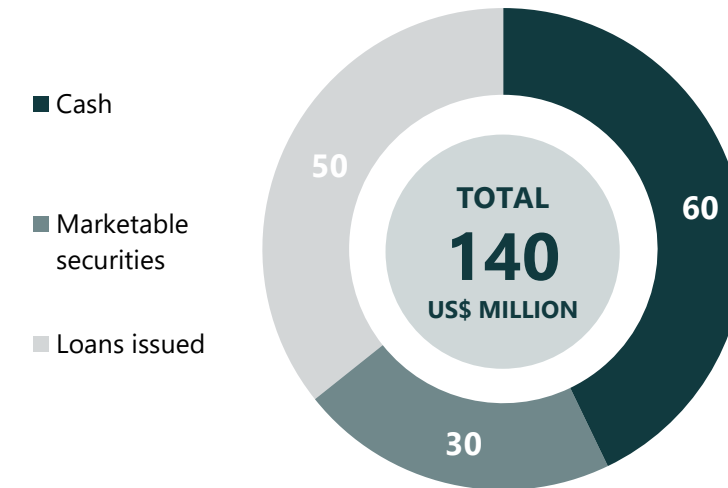
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



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



US\$ 140 MILLION LIQUID FUNDS AS OF 30-JUN-21



SOLID DIVIDEND INCOME OUTLOOK FROM PRIVATE PORTFOLIO COMPANIES

60-70
GEL MILLION
IN 2021

DIVIDENDS RECEIVED (GEL million)	2Q21	1H21
P&C Insurance	5.0	5.0
Renewable Energy	4.7	9.5
Total	9.7	14.4

Georgia Capital PLC | 1. LTV Ratio – Loan to value ratio: net debt divided by the portfolio value.
2. Reflects BGEO share price and foreign exchange rate movements as at 6-Aug-21.

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 RECENT DEVELOPMENTS

03 2Q21 & 1H21 RESULTS OVERVIEW

04 2Q21 & 1H21 NAV DEVELOPMENT

05 2Q21 & 1H21 VALUATION OVERVIEW

06 WRAP-UP

07 ANNEX



SOLID PERFORMANCE ACROSS OUR PRIVATE PORTFOLIO, WITH OUTLOOK BEING EVEN STRONGER



PERFORMANCE HIGHLIGHTS

✓	NAV per share (GEL) up 16.4% to GEL 54.48 in 2Q21, reflecting GEL 262 million value creation across our private portfolio and a 22.2% increase in BoG's share price during the quarter
✓	Robust operating performance of our private portfolio companies. Aggregated quarterly revenues exceeding GEL 500 million level for the first time (up 45.3% y-o-y) and record aggregated quarterly EBITDA of GEL 114 million (up 89.1% y-o-y)
✓	Divestment of US\$35 million commercial real estate assets and land plot with 15.4% premium (US\$ 4.7 million) to 31 March 2021 book values, demonstrating strong progress towards our strategic priorities
✓	Commencement of US\$ 10 million share buyback and cancellation program, in line with our capital allocation framework

OUTLOOK

➔	Strong dividend income outlook from our portfolio companies
➔	Active vaccination campaign by the Government, providing the opportunity for an improved economic growth environment (real GDP up 29.8% and 12.7%, y-o-y, in 2Q21 and 1H21, respectively)
➔	Continued focus on two strategic priorities: realising the value of one large private portfolio investment and divestment of "other" portfolio companies

CONTENTS

01 COVID-19 UPDATE | GEORGIA

02 RECENT DEVELOPMENTS

03 2Q21 & 1H21 RESULTS OVERVIEW

04 2Q21 & 1H21 NAV DEVELOPMENT

05 2Q21 & 1H21 VALUATION OVERVIEW







06 WRAP-UP

07 ANNEX



OTHER BUSINESSES

OTHER PORTFOLIO PERFORMANCE HIGHLIGHTS

	Operational metrics	2Q21		1H21		2021 TARGET	2Q21				1H21				
			Change y-o-y		Change y-o-y		EBITDA GEL million	Change y-o-y	Revenue GEL million	Change y-o-y	EBITDA GEL million	Change y-o-y	Revenue GEL million	Change y-o-y	
BEVERAGES	 WINE	Number of bottles solid in million	2.2	+58.0%	3.6	+53.8%	11.0-12.5	3.2	NMF	13.8	+69.3%	5.3	NMF	23.6	+56.6%
	 BEER	Sales in hectoliters	111,512	+31.6%	151,458	+17.3%	c. 240,000	2.1	+23.7%	18.4	+33.6%	1.5	NMF	25.5	+20.8%
	 DISTRIBUTION	Revenue in GEL million	32.2	+26.4%	47.3	+13.8%	c. 115.0	1.9	+103.5%	32.2	+26.4%	1.7	+52.1%	47.3	+13.8%
AUTO SERVICE	 AMBOLI	Revenue in GEL million	7.8	+122.1%	12.9	+108.6%	c. 35.0	0.4	+89.1%	7.8	+122.1%	0.6	NMF	12.9	+108.6%
	 PTI	Total cars serviced in '000	66.8	+112.7%	173.5	+72.8%	c. 390	1.3	+150.7%	3.1	+107.7%	3.9	NMF	7.6	+85.9%
	 HOUSING DEVELOPMENT	Sq.m. of apartment sales	15,440	+0.8%	36,566	+73.7%	c. 75,000	2.2	+130.6%	20.1	+5.3%	4.3	NMF	44.7	+31.4%

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



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 30 JUNE 2021 (GEL MILLION)

	2021	2022	2023	2024+	Total
Large portfolio companies	48.4	204.7	38.1	577.2	868.4
Healthcare Services	40.9	203.4	37.8	85.6	367.7
Retail (Pharmacy)	7.5	1.2	-	-	8.7
Water Utility	-	0.1	0.3	491.6	492.0
Insurance	-	-	-	-	-
Investment stage portfolio companies	1.9	4.0	4.2	315.6	325.6
Renewable Energy	-	-	0.1	302.2	302.3
Education	1.9	4.0	4.1	13.4	23.2
Other businesses	134.1	220.1	45.1	244.3	643.6
Total	184.4	428.8	87.4	1,137.1	1,837.6

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. During June-August 2021 period, we successfully completed the sale of selected commercial real estate assets for US\$ 35 million. The proceeds from the transaction will be used to repay the bonds.
2. A 3-year US\$ 35 million bonds issued on the local market in Oct-19 with a 7.5% annual coupon rate, maturing in Oct-22.

NAV STATEMENT | 2Q21



GEL thousands unless otherwise noted	31-Mar-21	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-21	Change %
Listed Portfolio Companies									
BoG	505,106	70,288	-	-	-	-	-	575,394	13.9%
Listed Portfolio Value	505,106	70,288	-	-	-	-	-	575,394	13.9%
<i>Listed Portfolio value change %</i>		13.9%	0.0%	0.0%	0.0%	0.0%	0.0%	13.9%	
Private Portfolio Companies									
Large portfolio companies	1,870,709	218,776	-	-	(4,959)	-	250	2,084,776	11.4%
Healthcare Services	605,084	80,737	-	-	-	-	-	685,821	13.3%
Pharmacy and Distribution	535,586	44,816	-	-	-	-	-	580,402	8.4%
Water Utility	456,880	91,100	-	-	-	-	250	548,230	20.0%
P&C Insurance	273,159	2,123	-	-	(4,959)	-	-	270,323	-1.0%
P&C Insurance	204,618	6,692	-	-	(4,959)	-	-	206,351	0.8%
Healthcare Insurance	68,541	(4,569)	-	-	-	-	-	63,972	-6.7%
Investment stage companies	309,717	37,247	2,287	-	(4,732)	-	249	344,768	11.3%
Renewable energy	206,501	17,804	1,287	-	(4,732)	-	249	221,109	7.1%
Education	103,216	19,443	1,000	-	-	-	-	123,659	19.8%
Others	236,190	5,601	100	-	-	-	497	242,388	2.6%
Private Portfolio Value	2,416,616	261,264	2,387	-	(9,691)	-	996	2,671,932	10.6%
<i>Private Portfolio value change %</i>		10.8%	0.1%	0.0%	-0.4%	0.0%	0.0%	10.6%	
Total Portfolio Value	2,921,722	331,912	2,387	-	(9,691)	-	996	3,247,326	11.1%
<i>Total Portfolio value change %</i>		11.4%	0.1%	0.0%	-0.3%	0.0%	0.0%	11.1%	
Net Debt	(760,081)	-	(2,387)	(1,487)	9,691	(5,430)	45,629	(714,065)	-6.1%
of which, Cash and liquid funds	339,361	-	(2,387)	(1,487)	9,691	(5,430)	(55,851)	283,897	-16.3%
of which, Loans issued	128,027	-	-	-	-	-	30,164	158,191	23.6%
of which, Gross Debt	(1,227,469)	-	-	-	-	-	71,316	(1,156,153)	-5.8%
Net other assets/ (liabilities)	4,450	-	-	-	-	(3,792)	3,617	4,275	-3.9%
Share - based compensation	-	-	-	-	-	(3,792)	3,792	-	0.0%
Net Asset Value	2,166,091	331,912	-	(1,487)	-	(9,222)	50,242	2,537,536	17.1%
<i>NAV change %</i>		15.3%	0.0%	-0.1%	0.0%	-0.4%	2.3%	17.1%	
Shares outstanding	46,279,963	-	-	(52,453)	-	-	348,434	46,575,944	0.6%
Net Asset Value per share	46.80	7.18	0.00	0.03	0.00	(0.20)	0.66	54.48	16.4%
<i>NAV per share change %</i>		15.3%	0.0%	0.1%	0.0%	-0.4%	1.4%	16.4%	

NAV STATEMENT | 1H21



GEL thousands unless otherwise noted	31-Dec-20	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-21	Change %
Listed Portfolio Companies									
BoG ¹	531,558	43,836	-	-	-	-	-	575,394	8.2%
Listed Portfolio Value	531,558	43,836	-	-	-	-	-	575,394	8.2%
<i>Listed Portfolio value change %</i>		<i>8.2%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.2%</i>	
Private Portfolio Companies									
Large portfolio companies	1,858,237	230,090	-	-	(4,959)	-	1,408	2,084,776	12.2%
<i>Healthcare Services</i>	571,656	114,165	-	-	-	-	-	685,821	20.0%
<i>Retail (Pharmacy)</i>	552,745	27,657	-	-	-	-	-	580,402	5.0%
<i>Water Utility</i>	471,148	76,097	-	-	-	-	985	548,230	16.4%
<i>Insurance</i>	262,688	12,171	-	-	(4,959)	-	423	270,323	2.9%
<i>P&C Insurance</i>	197,806	13,081	-	-	(4,959)	-	423	206,351	4.3%
<i>Healthcare Insurance</i>	64,882	(910)	-	-	-	-	-	63,972	-1.4%
Investment stage companies	302,964	40,310	10,338	-	(9,471)	-	627	344,768	13.8%
<i>Renewable energy</i>	209,902	17,103	2,948	-	(9,471)	-	627	221,109	5.3%
<i>Education</i>	93,062	23,207	7,390	-	-	-	-	123,659	32.9%
Others	214,929	26,213	250	-	-	-	996	242,388	12.8%
Private Portfolio Value	2,376,130	296,613	10,588	-	(14,430)	-	3,031	2,671,932	12.4%
<i>Private Portfolio value change %</i>		<i>12.5%</i>	<i>0.4%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>12.4%</i>	
Total Portfolio Value	2,907,688	340,449	10,588	-	(14,430)	-	3,031	3,247,326	11.7%
<i>Total Portfolio value change %</i>		<i>11.7%</i>	<i>0.4%</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>11.7%</i>	
Net Debt	(697,999)	-	(10,588)	(3,199)	14,430	(10,837)	(5,872)	(714,065)	2.3%
<i>of which, Cash and liquid funds</i>	175,289	-	(10,588)	(3,199)	14,430	(10,837)	118,802	283,897	62.0%
<i>of which, Loans issued</i>	108,983	-	-	-	-	-	49,208	158,191	45.2%
<i>of which, Gross Debt</i>	(982,271)	-	-	-	-	-	(173,882)	(1,156,153)	17.7%
Net other assets/ (liabilities)	2,603	-	-	-	-	(7,259)	8,931	4,275	64.2%
<i>Share - based compensation</i>	-	-	-	-	-	(7,259)	7,259	-	0.0%
Net Asset Value	2,212,292	340,449	-	(3,199)	-	(18,096)	6,090	2,537,536	14.7%
<i>NAV change %</i>		<i>15.4%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>0.3%</i>	<i>14.7%</i>	
Shares outstanding	45,977,247	-	-	(119,162)	-	-	717,859	46,575,944	1.3%
Net Asset Value per share	48.12	7.40	(0.00)	0.05	(0.00)	(0.40)	(0.69)	54.48	13.2%
<i>NAV per share change %</i>		<i>15.4%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-1.4%</i>	<i>13.2%</i>	

VALUE CREATION IN PRIVATE PORTFOLIO | 2Q21



Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 2Q21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				70,288
Total Listed Portfolio Companies				70,288
Large Portfolio Companies	321,346	-	(102,570)	218,776
Healthcare Services	208,972	-	(128,235)	80,737
Retail (Pharmacy)	57,014	-	(12,198)	44,816
Water Utility	81,491	-	9,609	91,100
Insurance (P&C & Medical)	(26,131)	-	28,254	2,123
Investment Stage Portfolio Companies	38,230	-	(983)	37,247
Renewable Energy	17,931	-	(127)	17,804
Education	20,299	-	(856)	19,443
Other Portfolio Companies	22,589	(100)	(16,888)	5,601
Total Private Portfolio Companies	382,165	(100)	(120,441)	261,624
Total Portfolio	382,165	(100)	(120,441)	331,912

331.9
GEL MILLION

**TOTAL VALUE
 CREATION IN 2Q21**

VALUE CREATION IN PRIVATE PORTFOLIO | 1H21



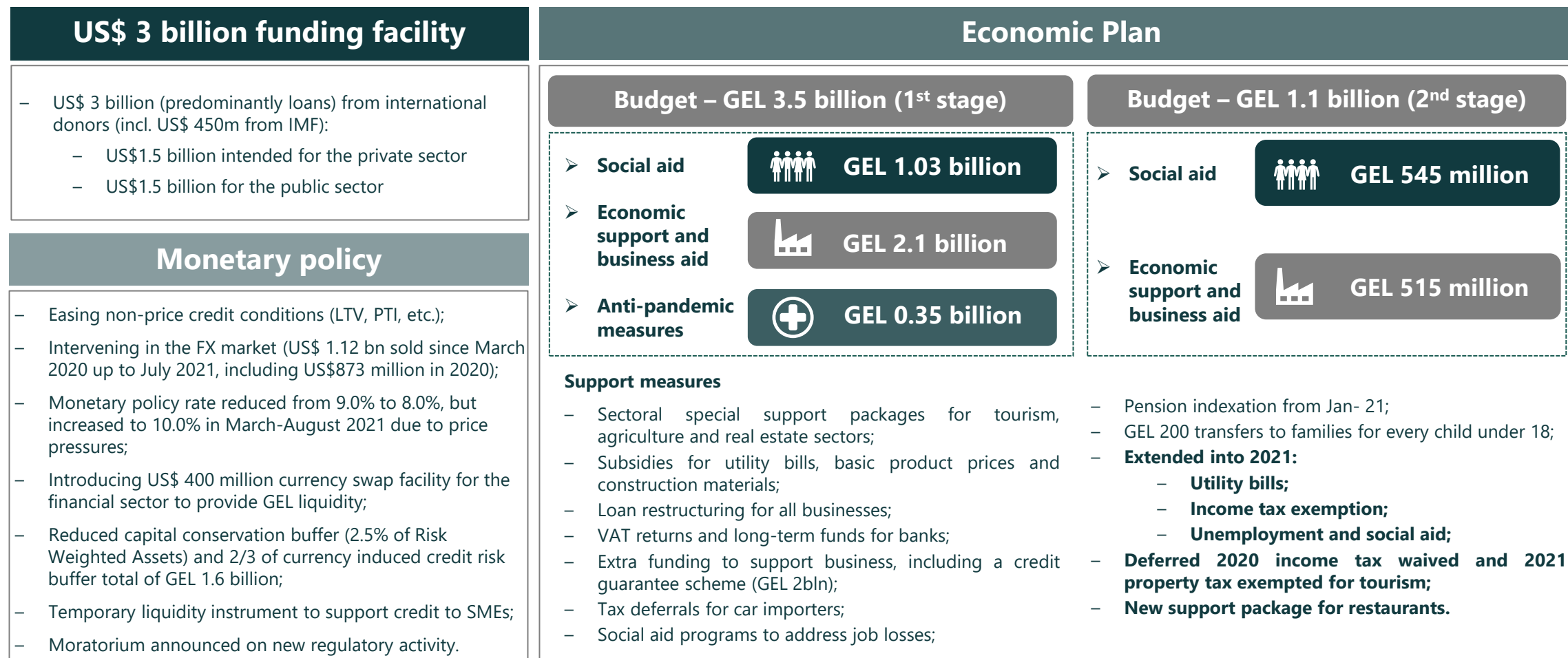
Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 1H21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				43,836
Total Listed Portfolio Companies				43,836
Large Portfolio Companies	332,823	-	(102,733)	230,090
Healthcare Services	272,169	-	(158,004)	114,165
Retail (Pharmacy)	1,737	-	25,920	27,657
Water Utility	67,698	-	8,399	76,097
Insurance (P&C & Medical)	(8,781)	-	20,952	12,171
Investment Stage Portfolio Companies	30,570	1,015	8,725	40,310
Renewable Energy	13,718	-	3,385	17,103
Education	16,852	1,015	5,340	23,207
Other Portfolio Companies	36,402	(250)	(9,939)	26,213
Total Private Portfolio Companies	399,795	765	(103,947)	296,613
Total Portfolio	399,795	765	(103,947)	340,449

340.4
GEL MILLION

**TOTAL VALUE
CREATION IN 1H21**

GOVERNMENT MEASURES

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



PRUDENT PRE-CRISIS FISCAL PRACTICE ENSURED A STRONG POSITION TO BORROW TO FIGHT THE PANDEMIC, WITH PUBLIC DEBT RISING TO C.60% OF GDP BY THE END OF 2020 (41% AT THE END OF 2019). DEBT IS EXPECTED TO DECLINE TO 54% OF GDP BY THE END OF 2021.

FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: impact of COVID-19; regional instability; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H21 Results Announcement and Georgia Capital PLC's Annual Report and Accounts 2020. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.