



3Q21 & 9M21 RESULTS CALL PRESENTATION

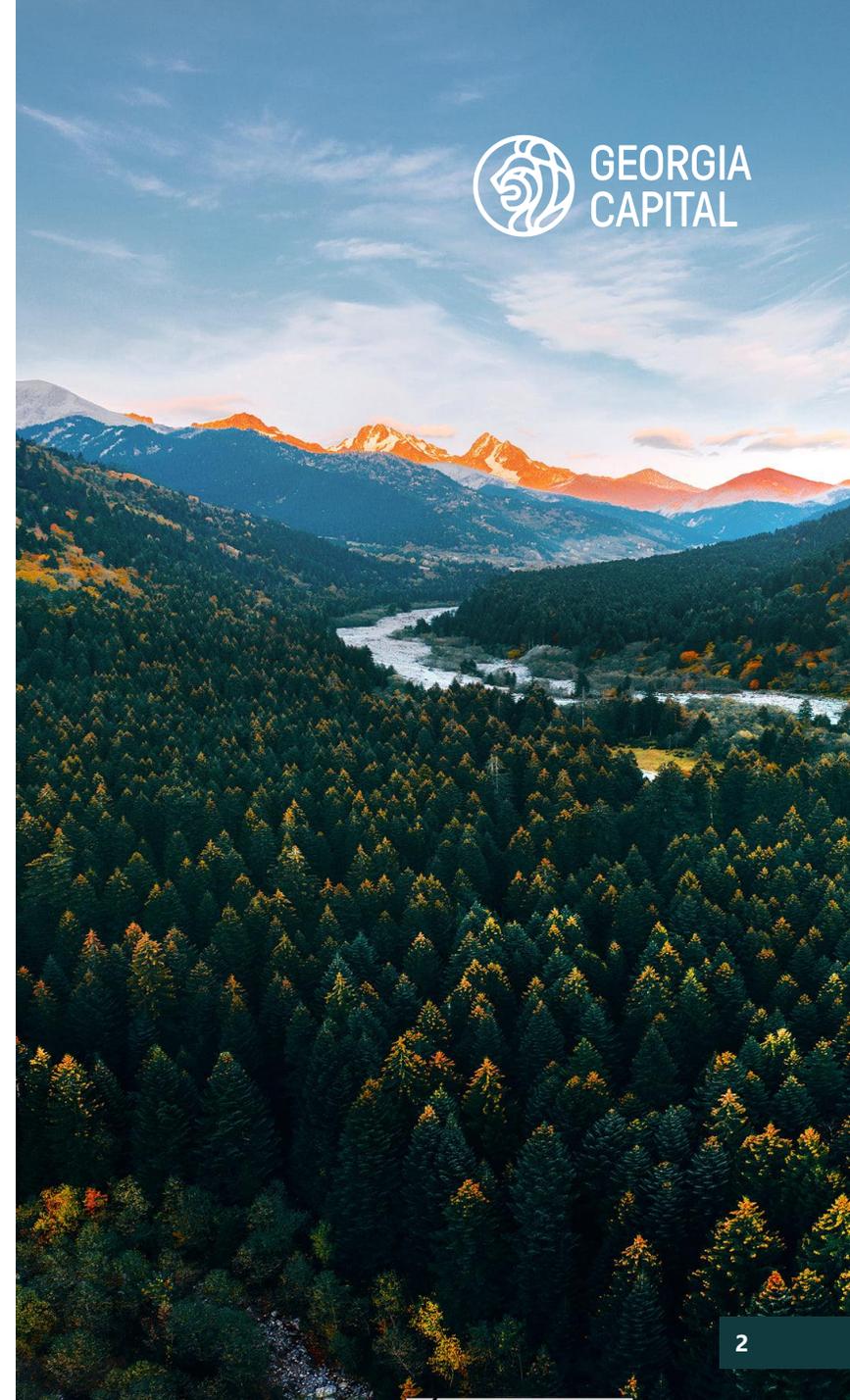
16 November 2021

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BUYOUT OF THE MINORITY SHAREHOLDERS IN RETAIL (PHARMACY)

RECONFIRMING OUR CONFIDENCE IN THE VALUE CREATION POTENTIAL OF THE RETAIL BUSINESS

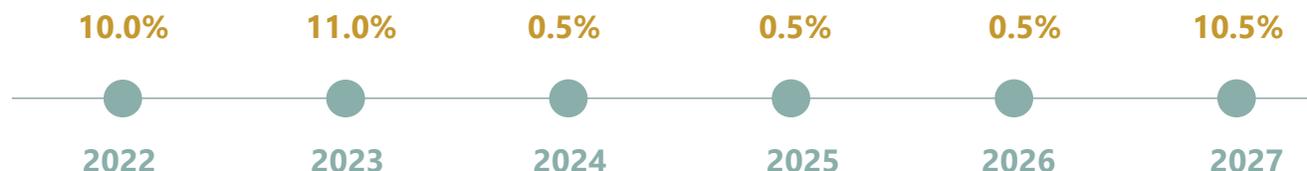
IN LINE WITH OUR CAPITAL ALLOCATION PHILOSOPHY

TRANSACTION RATIONALE

- The transaction will allow GHG to increase the dividend inflows attributable to GHG from the retail (pharmacy) business
- The renegotiated future payment terms will provide better visibility for GHG to manage its liquidity position.
- Minority shareholders, who are also the managing partners of the retail business, will remain with the Group for an extended period.



BUYOUT OF A 33% MINORITY INTEREST WILL BE EXECUTED IN SIX ANNUAL TRanches





EXPANSION OF THE EDUCATION BUSINESS IN THE AFFORDABLE SEGMENT

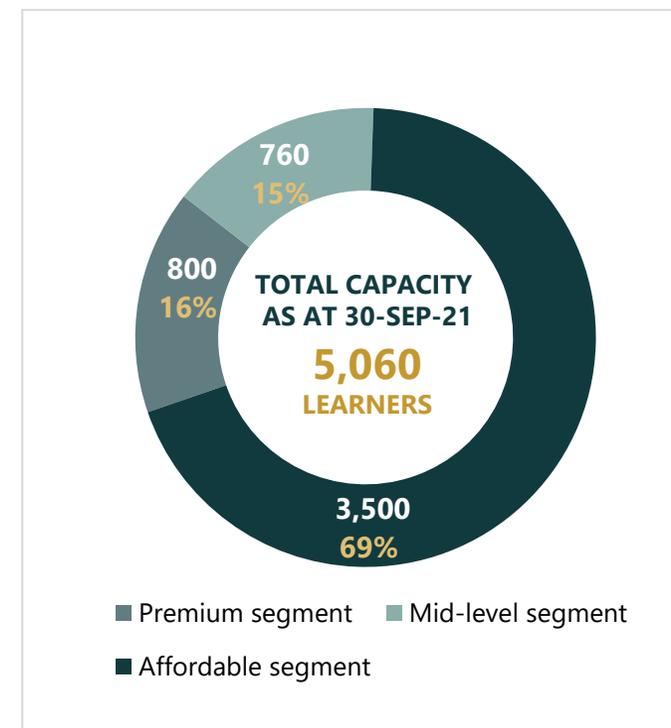
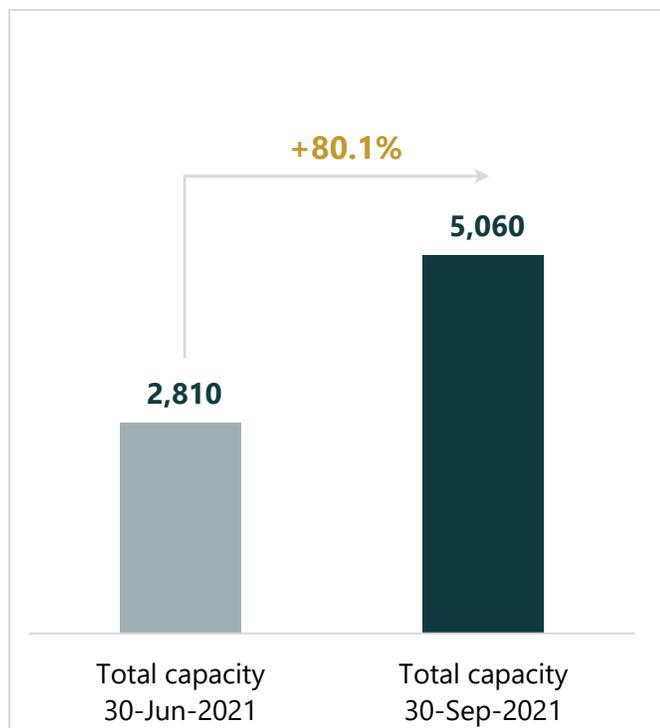


WE ARE SCALING UP OUR AFFORDABLE AND HIGH-QUALITY K-12 EDUCATION IN GEORGIA, IN LINE WITH OUR CAPITAL ALLOCATION PROGRAMME AS ANNOUNCED IN NOVEMBER 2020

RECENT INVESTMENT PROJECTS

- Acquisition of an 81%¹ equity interest in Georgian - Austrian School Pesvebi for GEL 3.9 million, providing additional capacity of 1,200 learners
- Launch of a new (second) campus under the existing affordable brand - Green School, which will provide education to 600 learners, with the potential to expand its capacity to 1,500-2,000 learners over the next few years by utilising the existing premises.
- Capacity expansion of the existing campus of Green School, adding 450 learner capacity

CAPACITY DEVELOPMENT HIGHLIGHTS



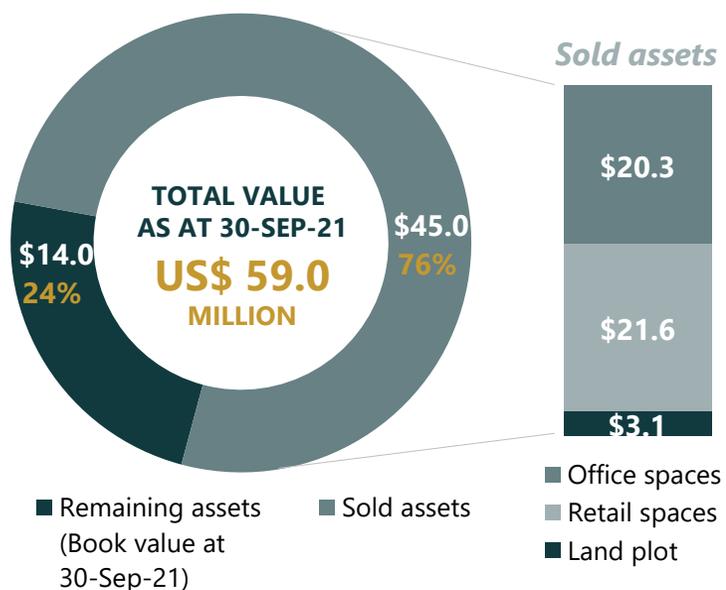
Georgia Capital PLC | 1. Georgia Capital has a call option on the 9% equity stake during the 12 months starting from August 2022.

SALES OF US\$ 45.0 MILLION COMMERCIAL REAL ESTATE PROPERTIES SINCE JUNE 2021

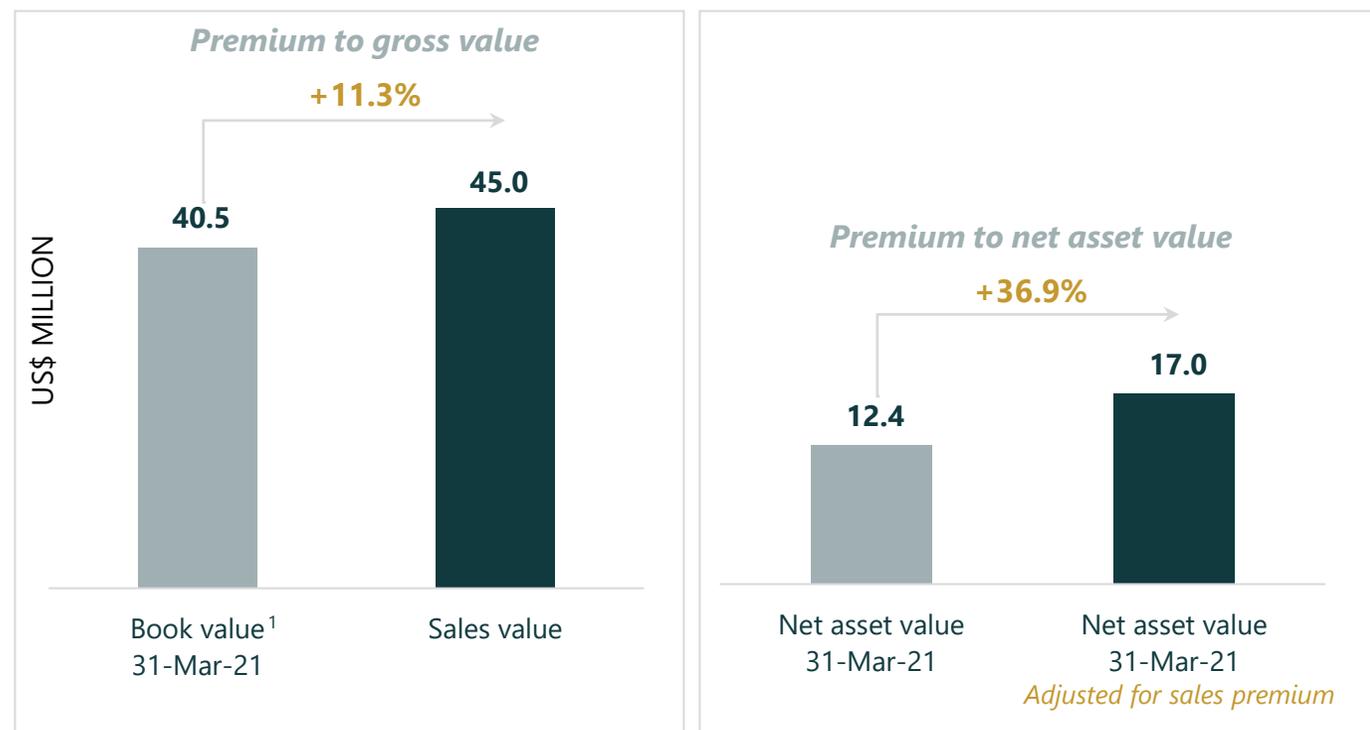


ADDITIONAL SALES OF US\$ 10.3 MILLION COMMERCIAL REAL ESTATE PROPERTIES IN SEP-NOV 2021, DEMONSTRATING CONTINUING PROGRESS TOWARDS OUR STRATEGIC PRIORITIES

PROGRESS SINCE JUNE 2021



TRANSACTION DETAILS - US\$ 4.6 MILLION PREMIUM TO 31 MARCH 2021 BOOK VALUES



- Significant portion of the total proceeds has been collected and will be used to repay the existing US\$ 30 million bonds issued by the commercial real estate business, maturing on 31-Dec-21
- The book value of the remaining disposable assets is approximately US\$ 14.0 million as of 30-Sep-21 and is split between commercial real estate assets (18%) and land plots (82%).

WE HAVE PROMOTED A FIXED-INCOME FUND, DOMICILED IN LUXEMBOURG



FUNDS' OBJECTIVE IS TO ACHIEVE HIGH SINGLE-DIGIT DOLLAR GROSS RETURNS ON REGIONAL COUNTRIES' MACRO THEMES AND OPPORTUNITIES

- *INVESTMENT UNIVERSE INCLUDES OUR NEIGHBOURS AS WELL AS COUNTRIES IN EASTERN EUROPE AND CENTRAL ASIA*
- *FUND WAS IPO-D IN AUGUST 2021 WITH CURRENT AUM STANDING AT US\$ 10 MILLION*

FUND OFFERS HIGH YIELD NICHE MARKET AND MOSTLY SOVEREIGN/QUASI-SOVEREIGN RISK
INVESTMENT STRATEGY ACHIEVED 24% DOLLAR DENOMINATED GROSS RETURN DURING MAY-19 – AUG-21



FUND IS DOMICILED IN LUXEMBOURG - SECOND LARGEST INVESTMENT FUND CENTER AFTER THE US
FUND STRUCTURE



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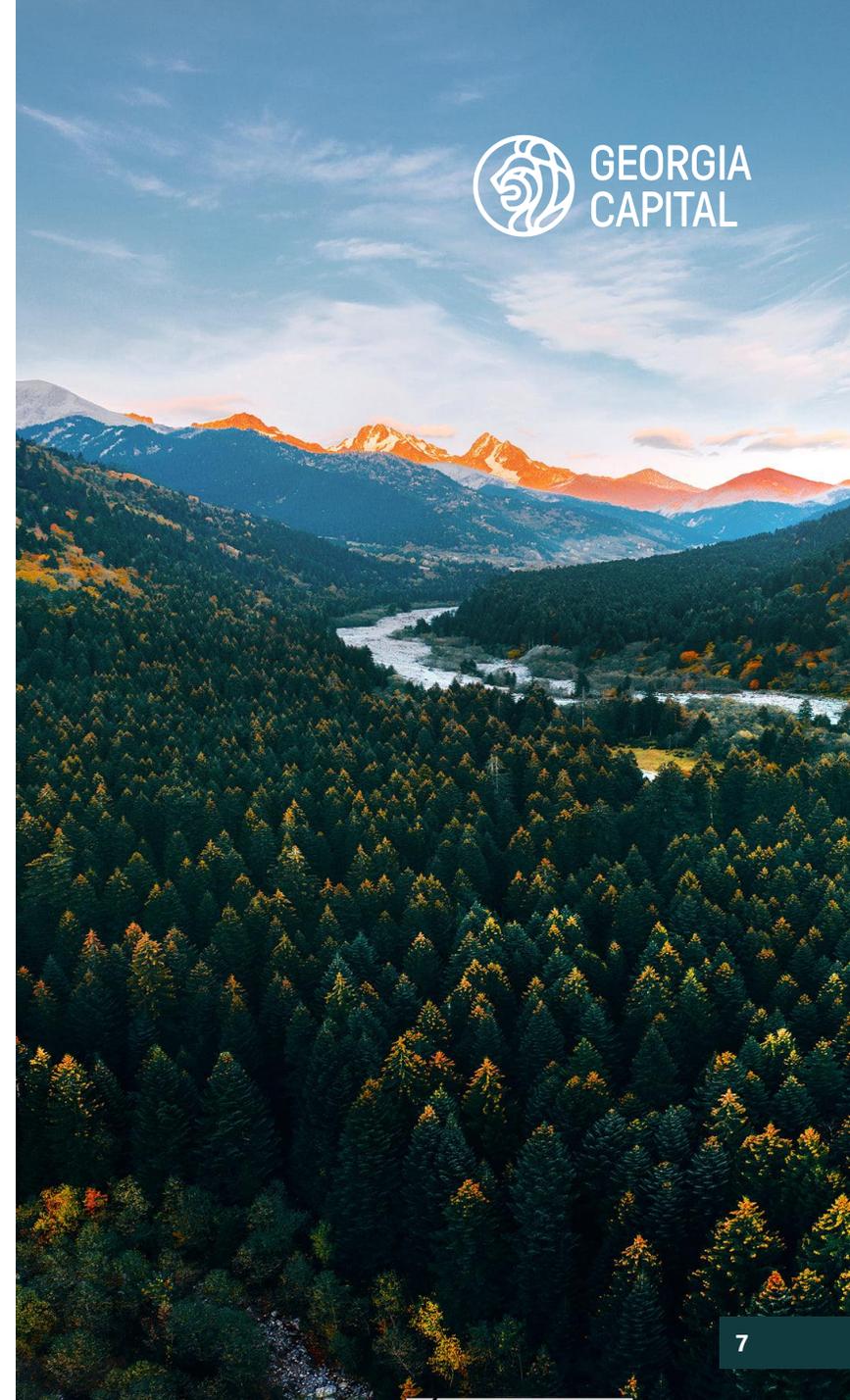
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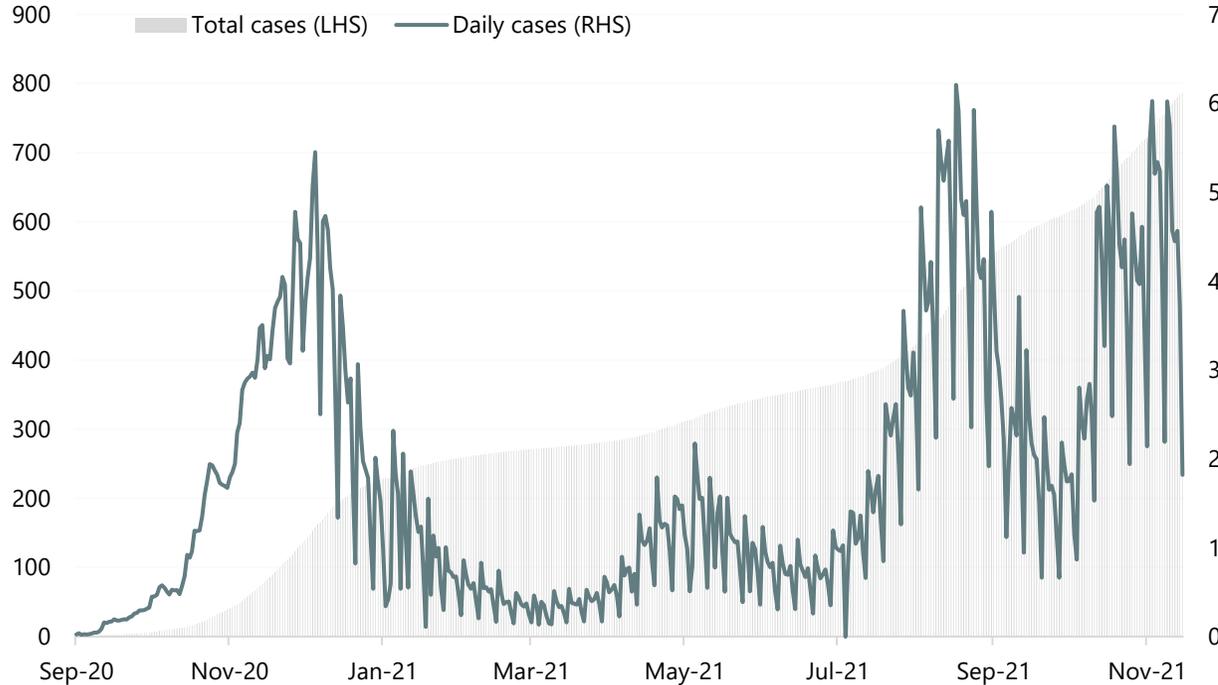
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COVID-19 STATISTICS

COVID-19 CASES: DYNAMICS IN GEORGIA



STATISTICS AS AT:
15 NOVEMBER 21

CONFIRMED CASES:
785,911

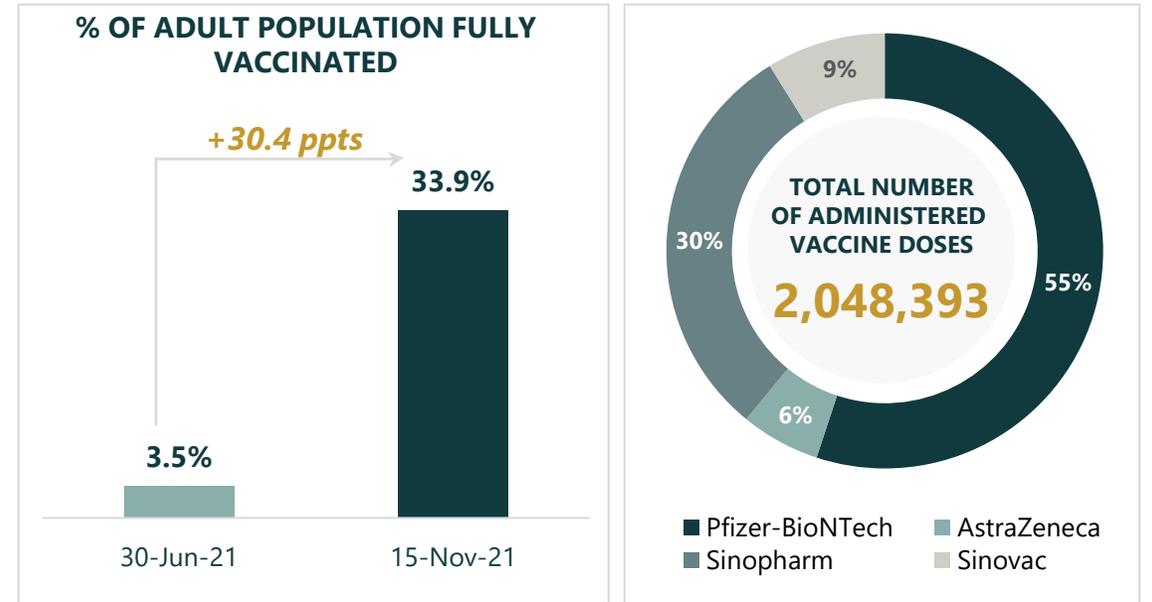
AVERAGE DAILY CASES¹:
4,409

7-DAY POSITIVE RATE: **9.52%**

ACTIVE CASES:
52,429

SHARE OF RECOVERIES:
91%

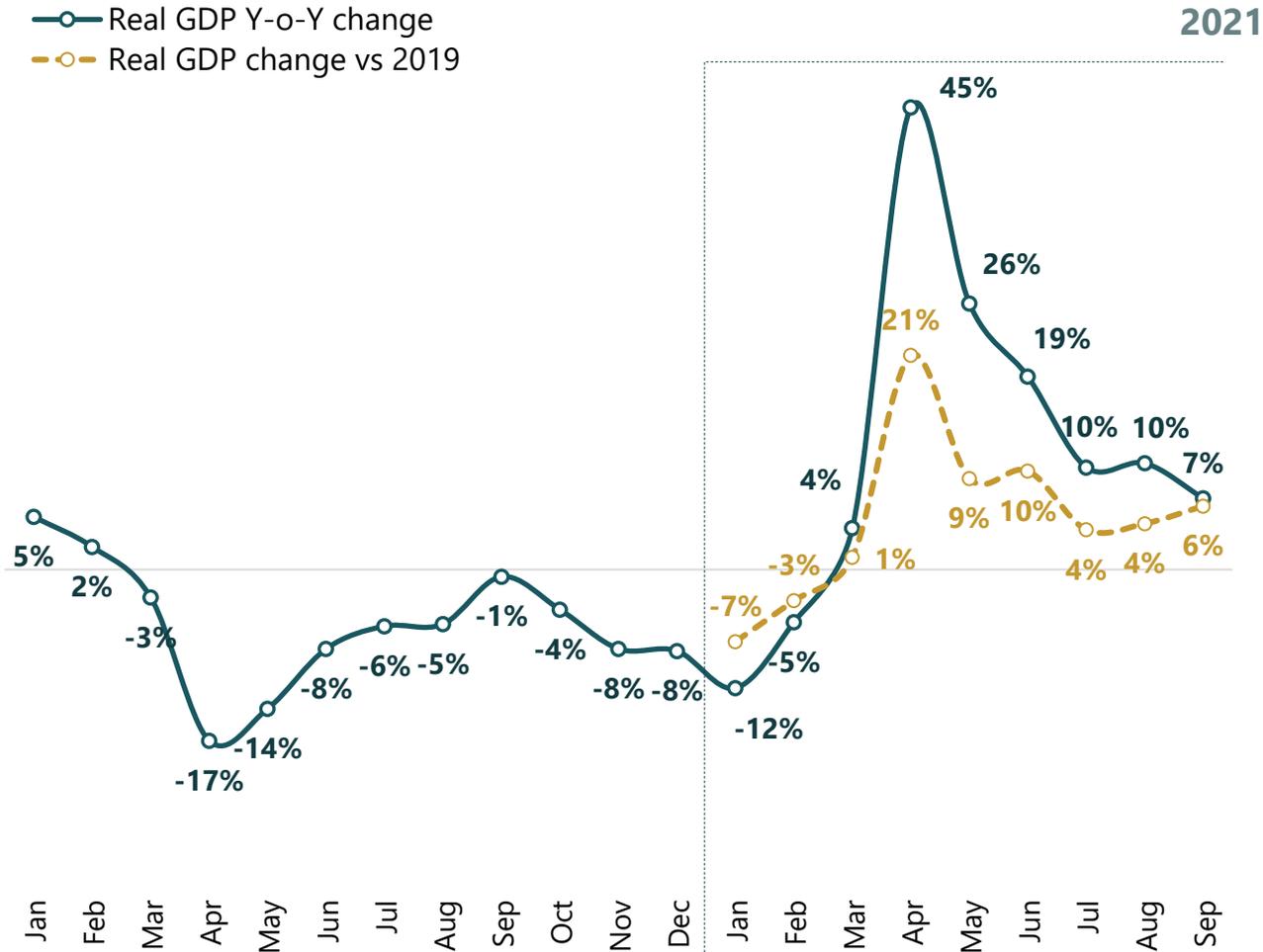
37.9% OF TOTAL ADULT POPULATION HAS RECEIVED AT LEAST A SINGLE VACCINE DOSE, WHILE 33.9% IS FULLY VACCINATED AS OF 15 NOVEMBER 2021



NUMBER OF FULLY VACCINATED: 966,790

- ACCORDING TO THE GOVERNMENT PLAN, GEORGIA TARGETS TO VACCINATE AT LEAST 60% OF THE ADULT POPULATION IN 2021
- "GREEN PASS" PROGRAMME TO COME INTO FORCE IN GEORGIA STARTING DECEMBER 1

REAL GDP ON TRACK FOR DOUBLE-DIGIT GROWTH, UP 11.3% Y-O-Y IN 9M21

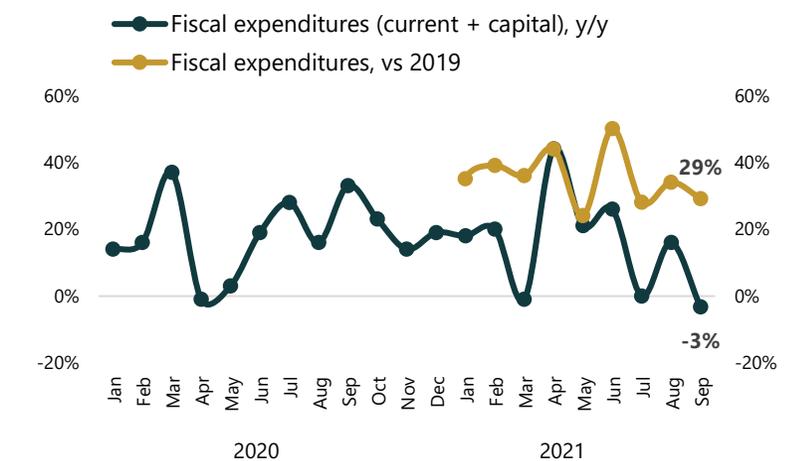
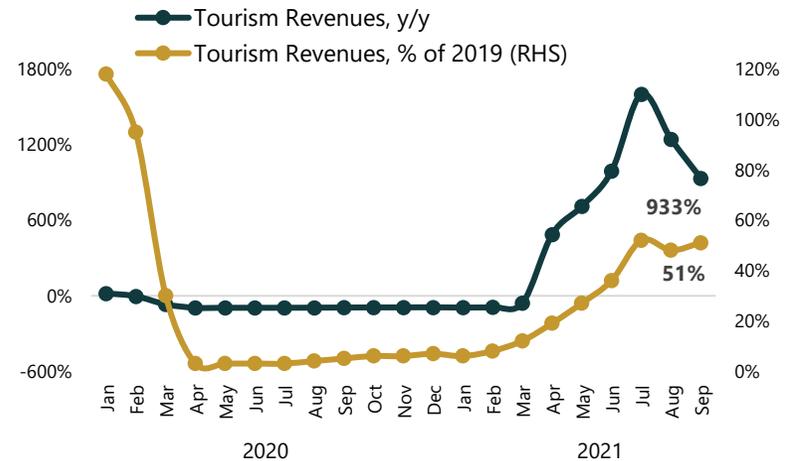
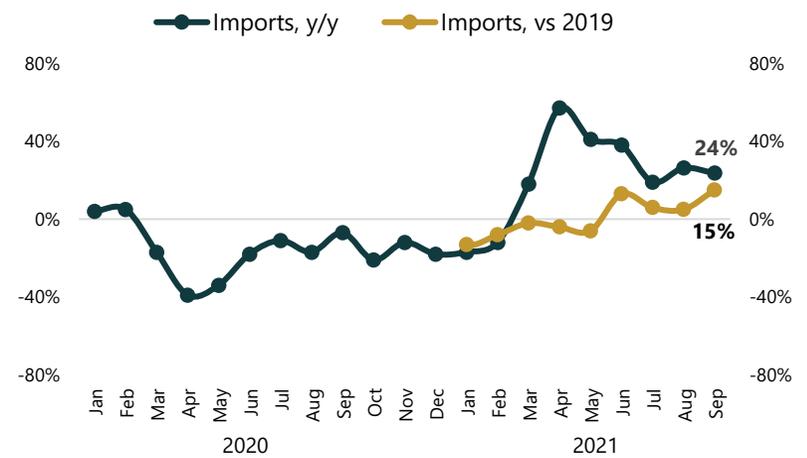
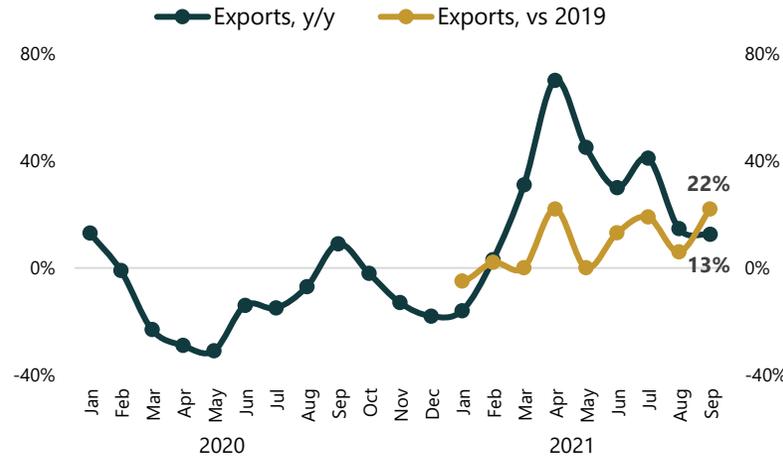
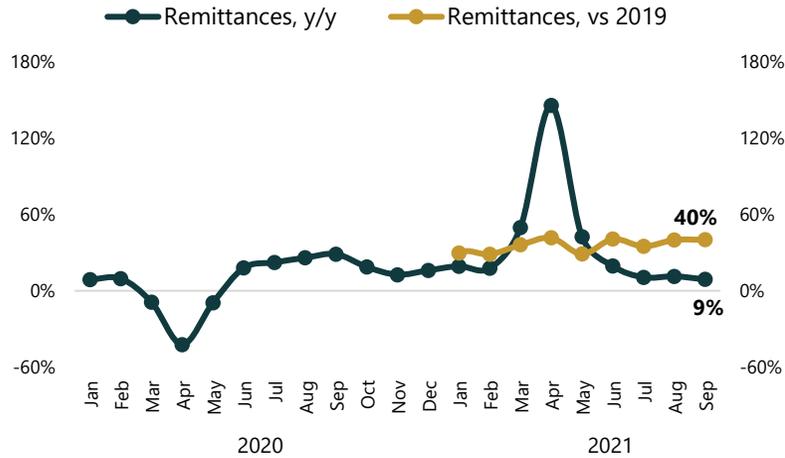


REAL GDP UP 5.4% COMPARED TO 9M19

KEY DRIVERS

- Expansionary fiscal policy boosting domestic demand and continuing to contribute significantly to GDP growth;
- Robust lending (up 15.8% Y-o-Y in September 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 rebounding to half of 2019 levels since July 2021;
- Improving consumer and business sentiment supporting spending and investment decisions;
- Although the low base effect of 2020 remains in play, performance has been exceptional compared to 2019 as well.

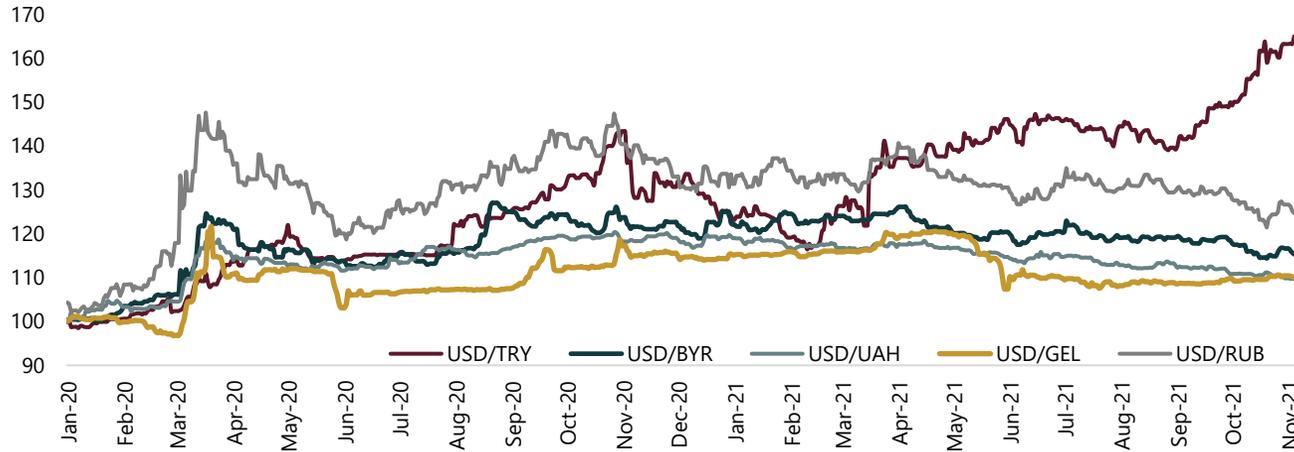
FAST INDICATORS SHOW RECOVERY SUSTAINING PACE



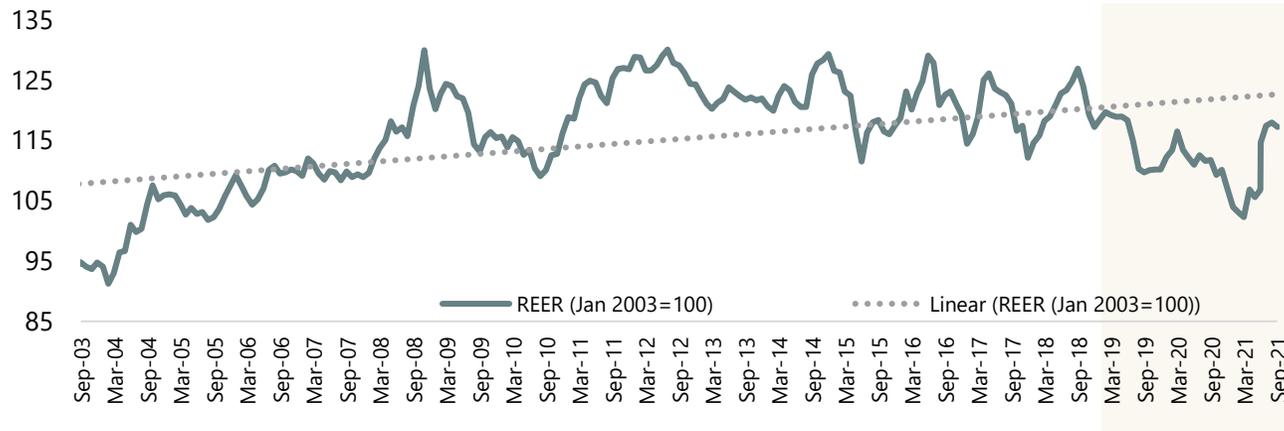
GEORGIAN LARI - TOP PERFORMER IN THE REGION



AS OF 10 NOVEMBER, GEL HAS APPRECIATED BY 3.6% COMPARED TO THE BEGINNING OF THE YEAR AND BY 8.6% COMPARED TO THE YEAR-TO-DATE LOW



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



GEL APPRECIATION DRIVERS

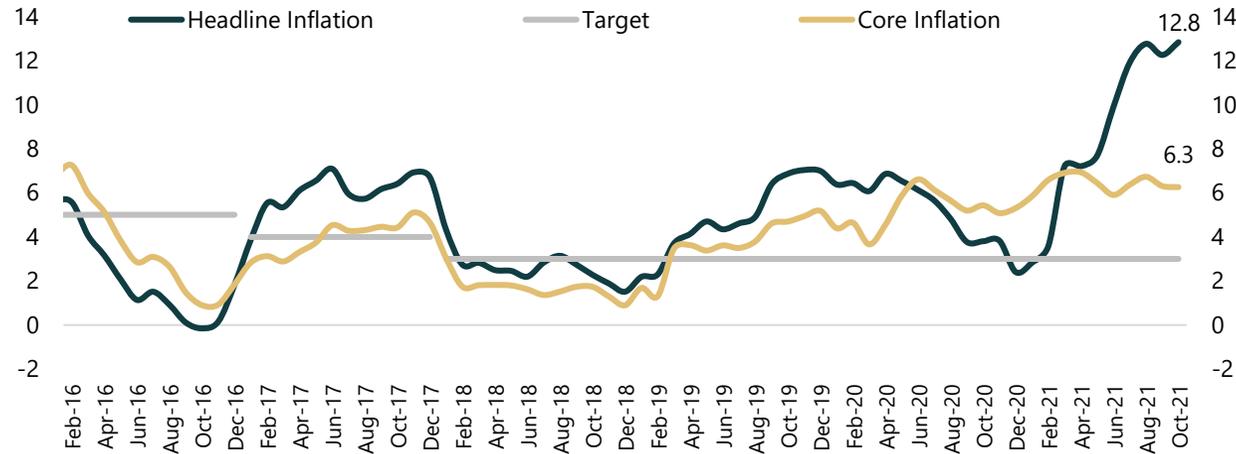
- Record high remittance inflows, increasing by 28% Y-o-Y in 9M21 (+36% compared to 9M19);
- Solid recovery in merchandise exports, exceeding 2019 levels by 9% in 9M21 (+24% Y-o-Y);
- Tourism revenues rebounding to half of 2019 levels for three consecutive months since July 2021, kickstarting positive expectations about tourism recovery;
- 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, as FX loans have been steadily increasing since April 2021;
- New regulation to reduce reserve requirements on funds attracted in foreign currency, assisting deposit larisation and higher demand on GEL.

INFLATION TO DECELERATE FROM THE 2ND HALF OF 2022



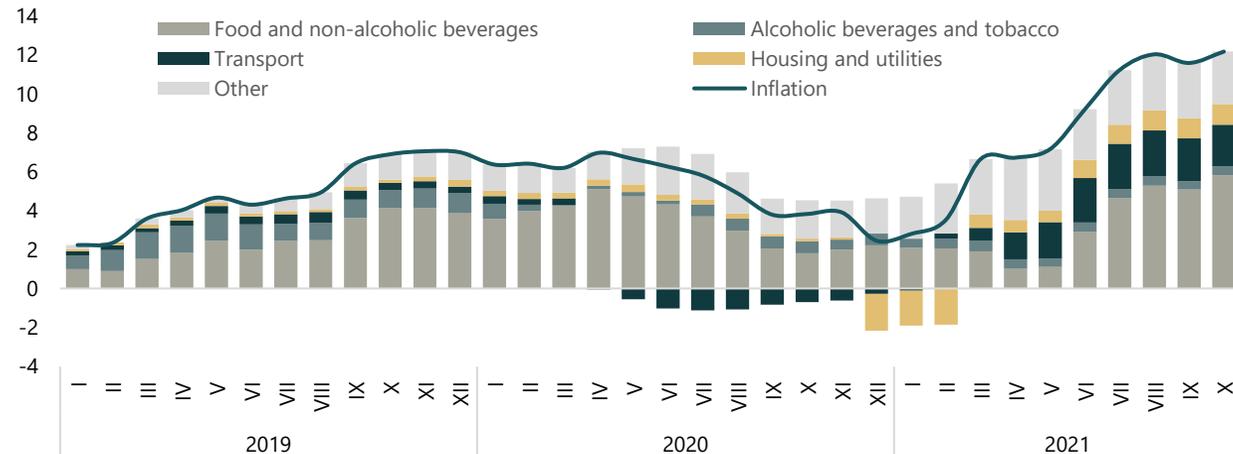
Inflation Y-o-Y vs. inflation target

Sources: NBG, GeoStat



Inflation components

Source: GeoStat



SUPPLY SIDE PRESSURES PERSIST

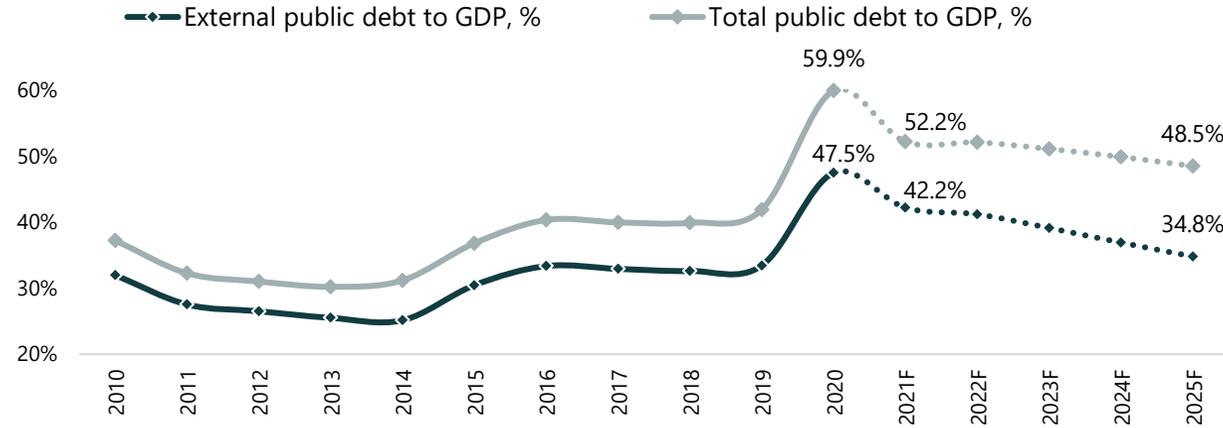
- We expect inflation to remain high throughout the year, and decelerate after peaking in the beginning of 2022, due to the base effect of utility subsidies;
- All major components contributed to increasing inflation in the past few months – the rising contribution of transport reflects high oil prices, while food inflation has accelerated due to global trends, and prices on utilities have risen since the new gas tariff in Tbilisi was approved in June 2021;
- Despite GEL strengthening, imported inflation has been by far the most significant driver of rising prices, with all of wheat, vegetables, dairy products, meat and sugar world prices further increasing in September, and surging gas prices expected to further add to global inflationary pressures;
- Supply side price pressures are no longer abated by weak domestic demand, as economic recovery has been rapid;
- In October, prices increased on 89% of goods/services in the consumer basket, with annual inflation of over 5% on 71% of goods/services and annual inflation of over 10% on 46% of good/services.

DEBT AND FISCAL DEFICIT ON COURSE FOR CONSOLIDATION



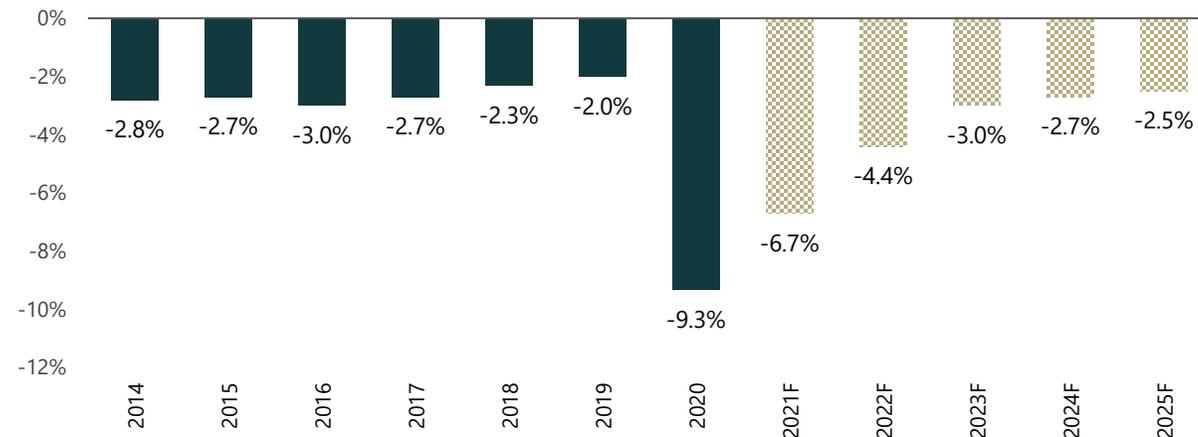
Public debt

Sources: MoF



Overall Balance (IMF Modified), % of GDP

Source: MoF



FISCAL SUPPORT TO MODERATE

- Fiscal expenditures grew by 5% y/y in real terms in 9M21 (14% in nominal), including a 20% growth (30% in nominal) in 2Q21, contributing the most to the surge in consumption and, subsequently, GDP;
- Fiscal support has begun moderating since the 2nd half of 2021, as the fiscal deficit (overall balance) fell by 11.4% y/y in 9M21 (compared to a 57% increase y/y in 1H21);
- The 2022 budget draft law lays out a consolidation path to return to the fiscal rule bounds – public debt is projected to fall to 52.2% of GDP by the end of the year, while the overall fiscal deficit (IMF program definition) will return to the 3% ceiling by 2023;
- The operating deficit is set to switch to surplus again from 2021, i.e. revenues are expected to be greater than current expenditures;
- Current expenditures are planned to fall to 22% of GDP in 2022, a significant cut compared to 26.2% of GDP in 2020 and close to the pre-crisis level of 21.4% in 2019;
- Capital expenditures are set to remain high and reach 8.2% of GDP in 2022.

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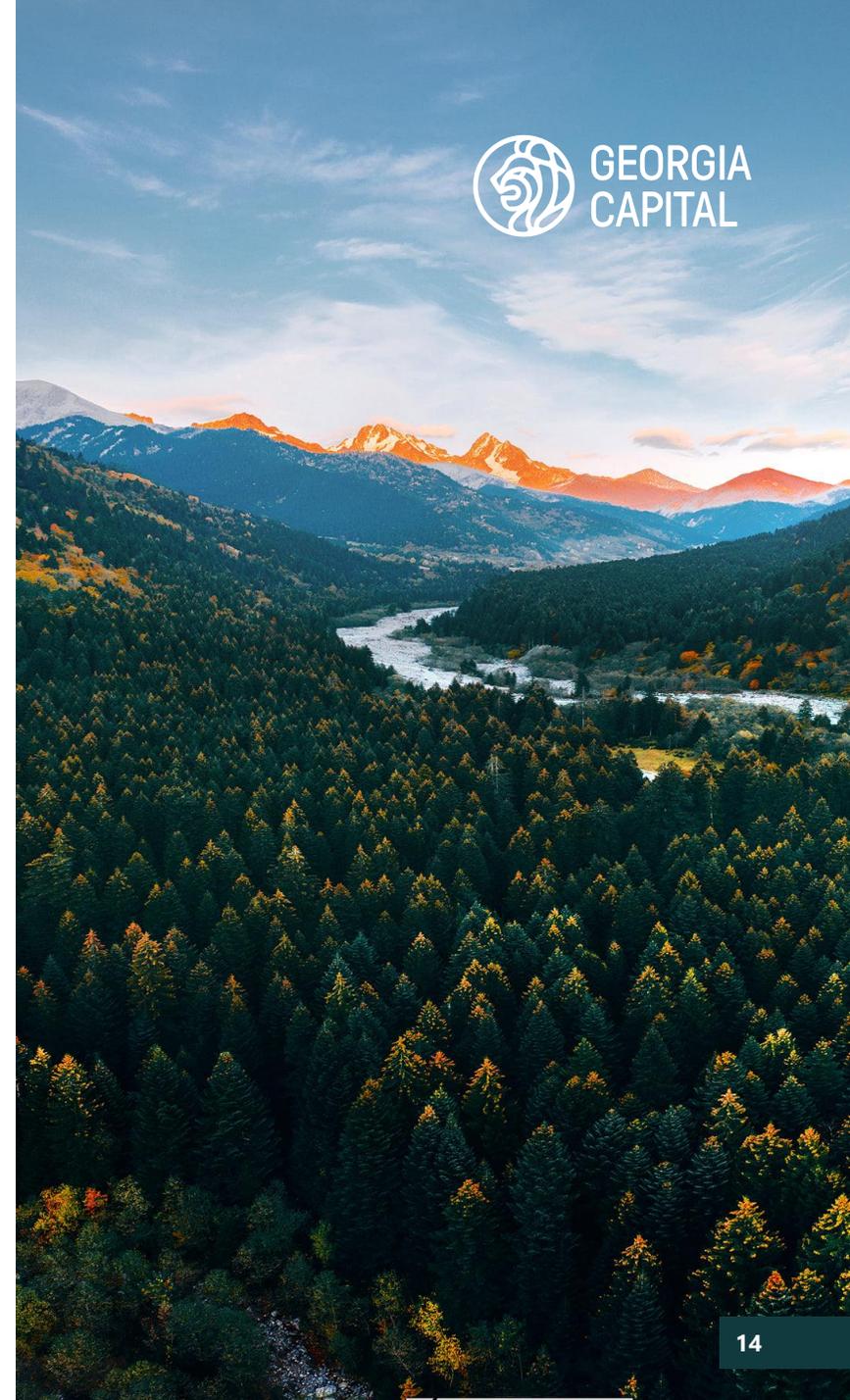
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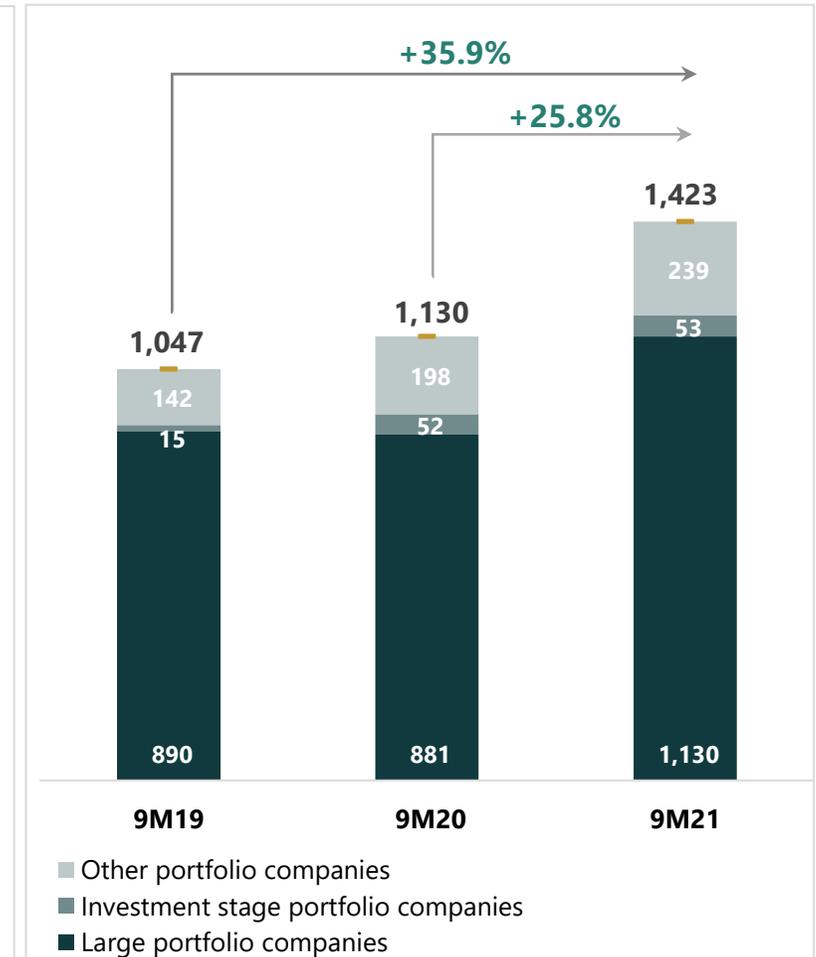
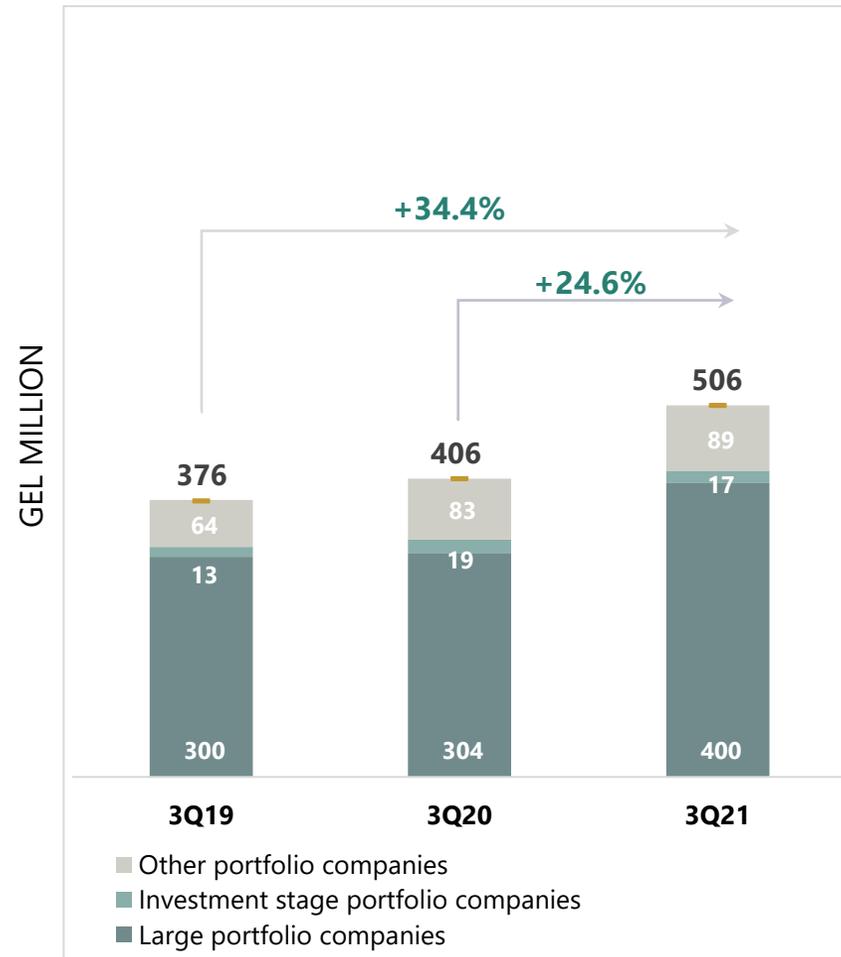


AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED REVENUE
UP 24.6% Y-O-Y IN
3Q21 AND UP 34.4%
FROM 3Q19**

- 9M21 aggregated revenue up 25.8% y-o-y and up 35.9% from 9M19

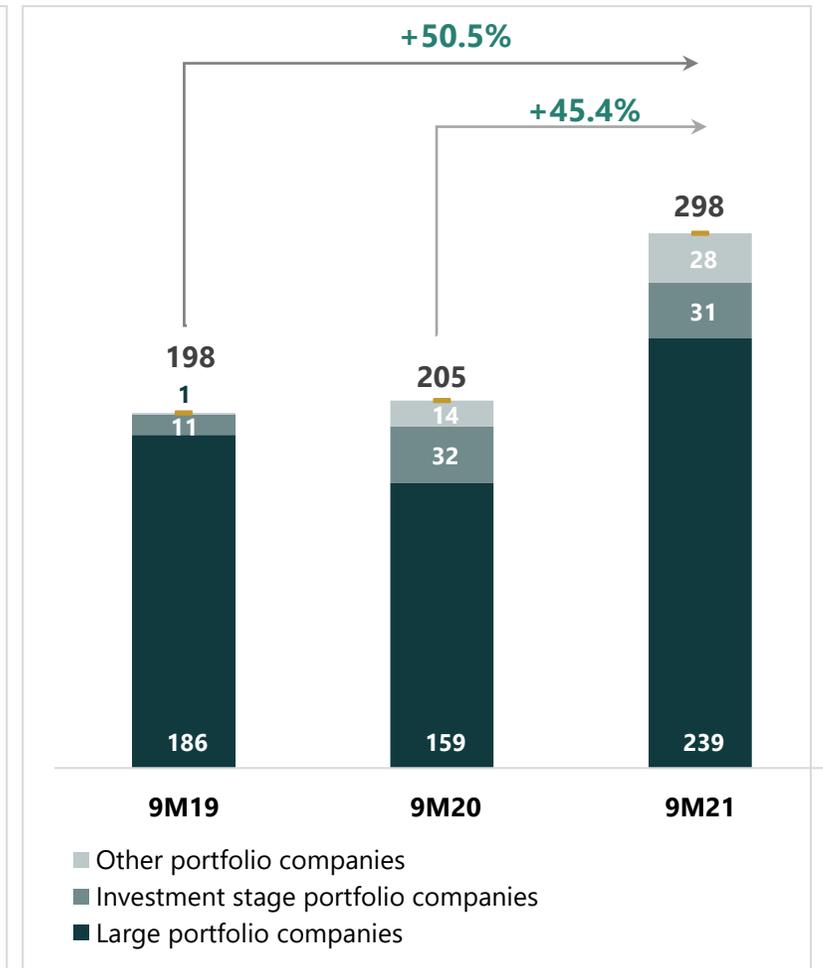
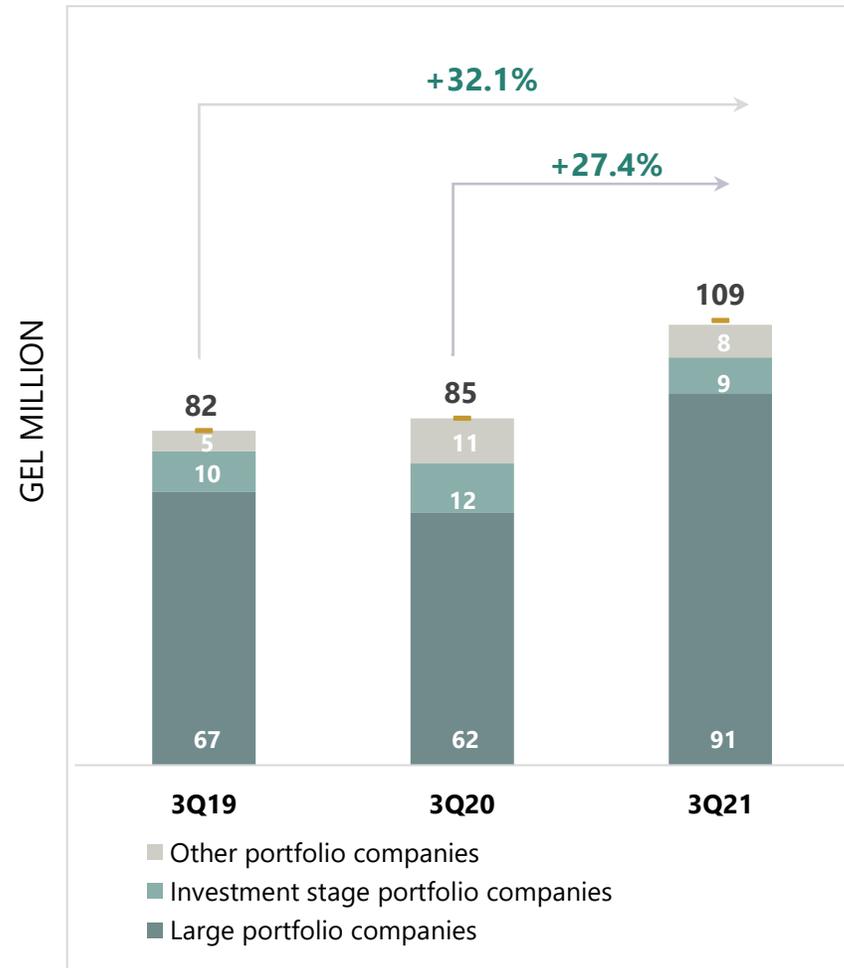


AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED EBITDA
UP 27.4% Y-O-Y IN 3Q21
AND UP 32.1% FROM
3Q19**

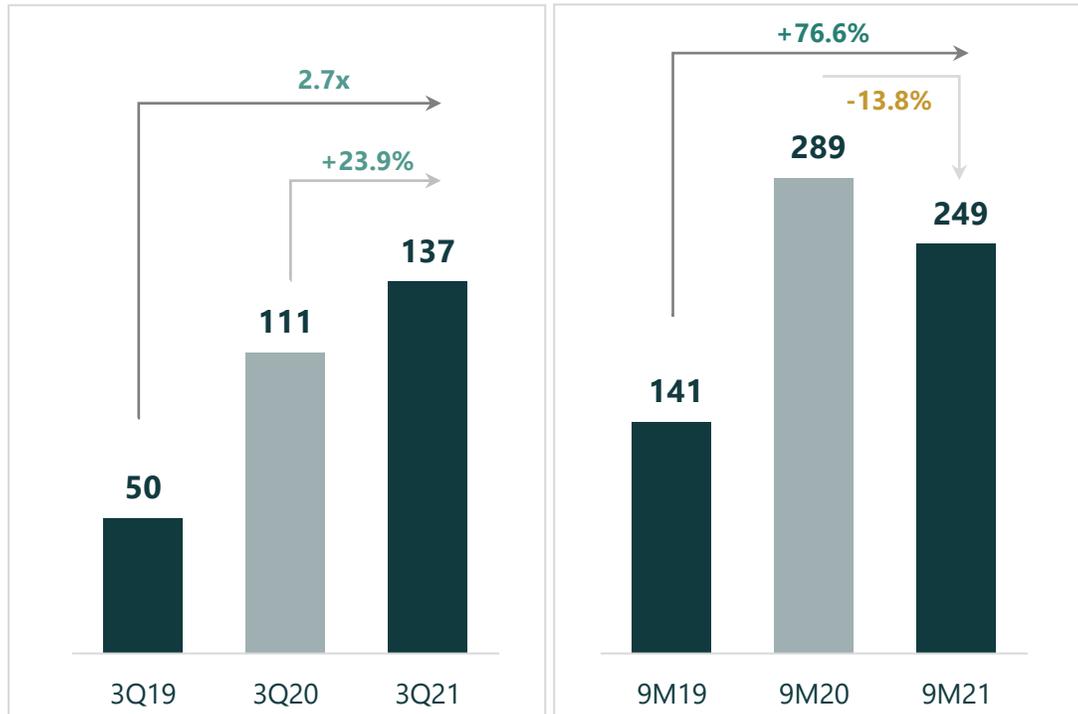
- *9M21 aggregated EBITDA up 45.4% y-o-y and up 50.5% from 9M19*



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



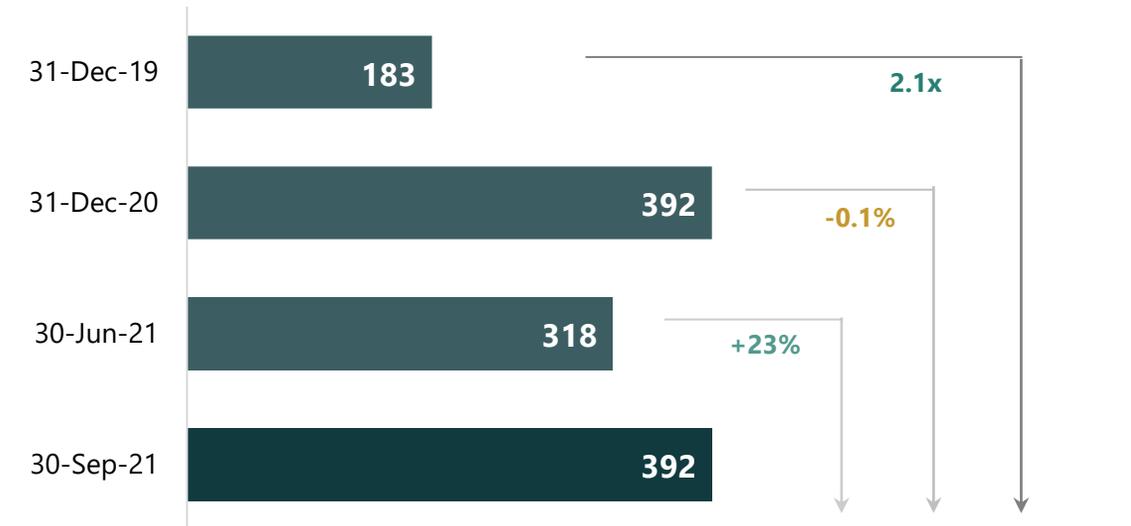
TOTAL AGGREGATED NET OPERATING CASH FLOW (GEL MILLION)



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

- Record aggregated quarterly net operating cash flows of GEL 137 million, up 23.9% y-o-y in 3Q21

TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (GEL MILLION)



GCAP LIQUIDITY AT 30-SEP-21

GEL 415 MILLION

DOWN 6.1% IN 3Q21 (UP 46.0% IN 9M21, REFLECTING US\$ 65 MILLION EUROBOND TAP ISSUE IN MARCH 2021)

OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES

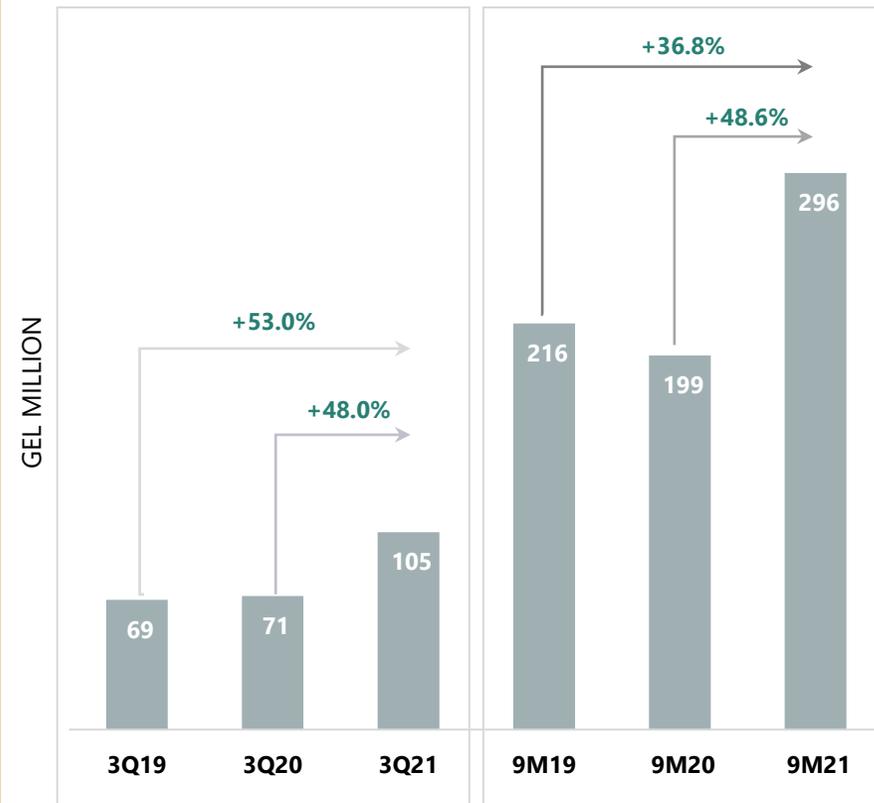


HEALTHCARE SERVICES

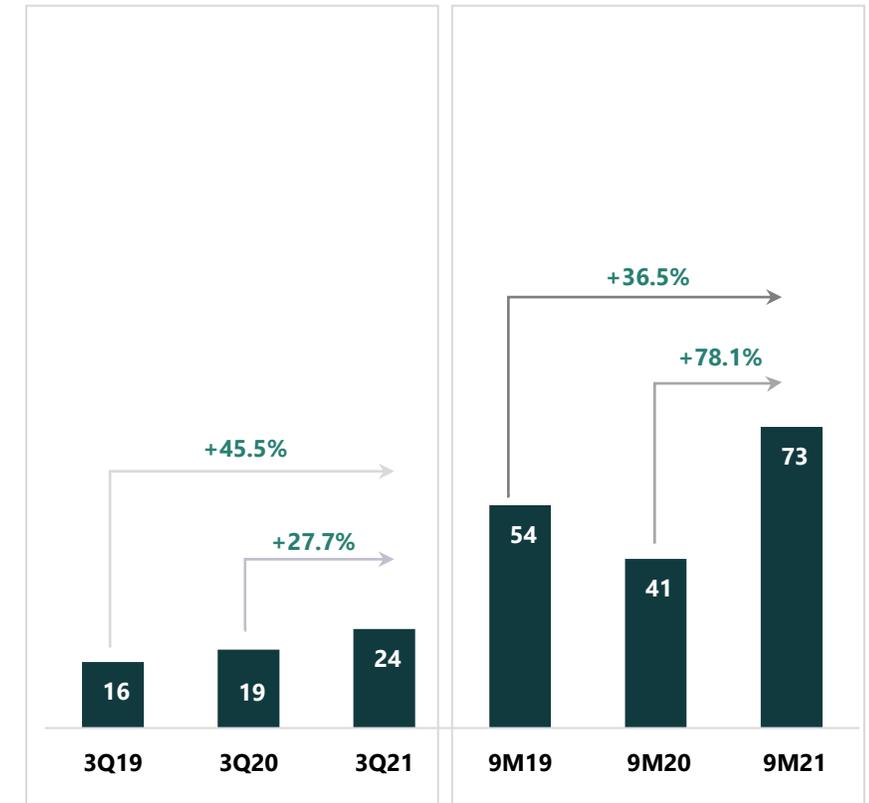
KEY DRIVERS

- The number of admissions up 105.1% and 81.1% y-o-y in 3Q21 at hospitals and clinics, respectively, reflecting the increased demand for regular elective care and outpatient services.
- Occupancy rate was up by 17.6 pts y-o-y to 67.7% in 3Q21 in hospitals.
- The revenue of the diagnostics business up by 167.4% y-o-y in 3Q21 to GEL 8.8 million.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



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

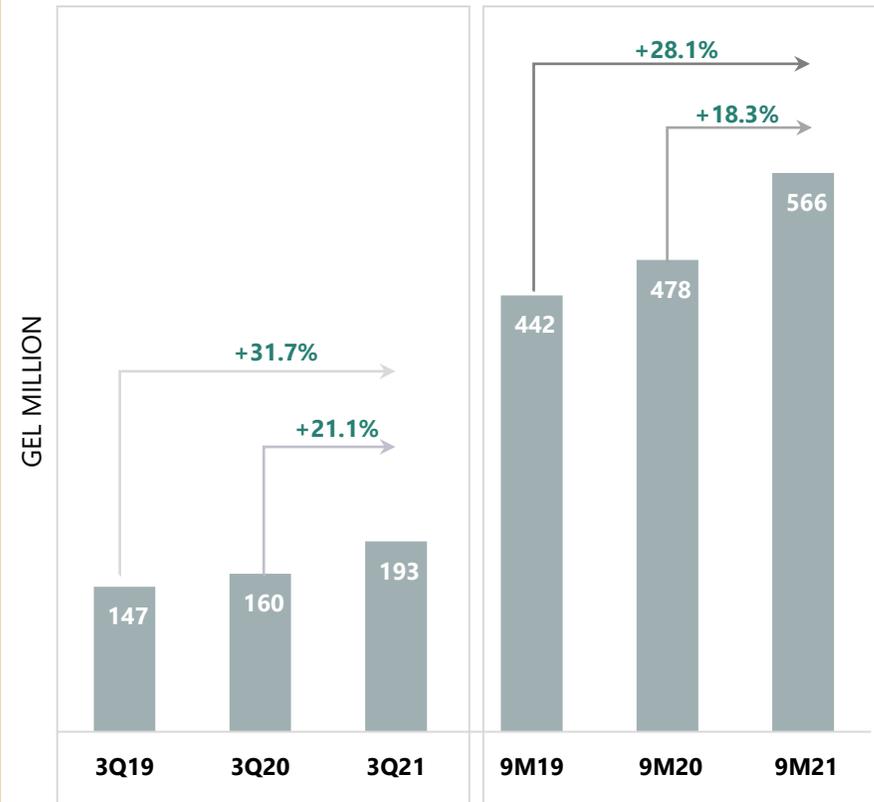


RETAIL (PHARMACY)

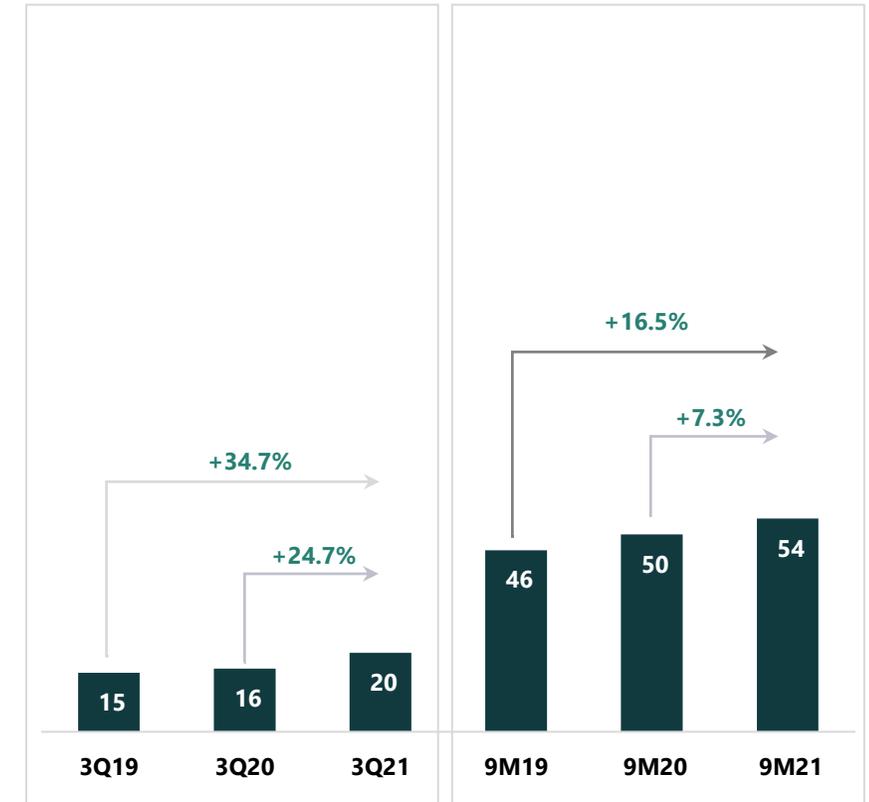
KEY DRIVERS

- Robust performance of the Retail (Pharmacy), reflecting overall improvement in economic activity and continuing expansion of the pharmacy chain.
- Same-store revenue growth at 14.8%, up 11.2 ppts y-o-y in 3Q21.
- Number of bills issued up 5.9% y-o-y to 7.4 million in 3Q21.
- Average bill size up 18.4% y-o-y to GEL 18.5 in 3Q21.
- Added 32 pharmacies over the last 12 months, expanding from 309 to 341 stores

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



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

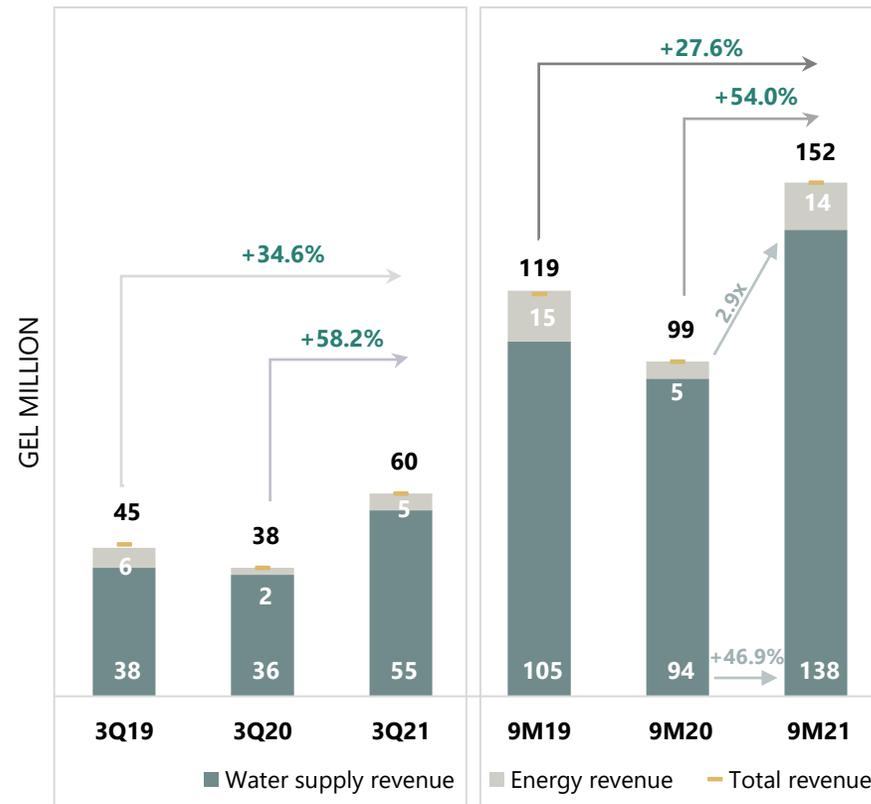


WATER UTILITY

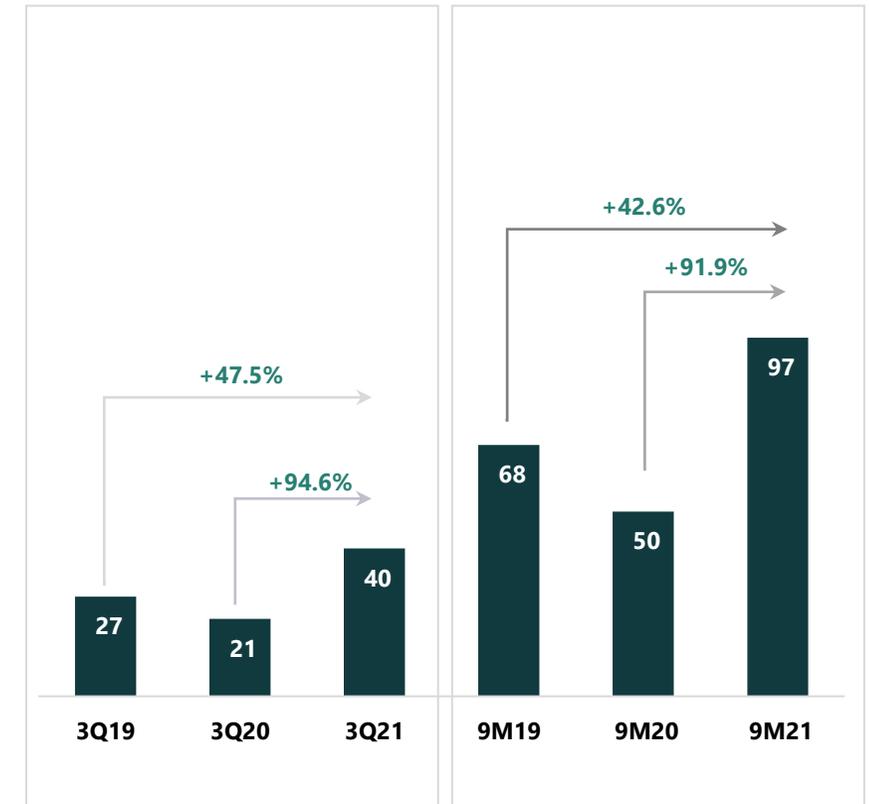
KEY DRIVERS

- Water supply revenue up 54.9% y-o-y, reflecting revised water utility tariffs¹ effective from January 2021, and increased water consumption levels by corporate clients (up 5.5% y-o-y)
- Improved water inflows in Zhinvali reservoir led to 29.0% y-o-y growth in 3Q21 electricity generation, translating into 108.9% increase in revenues from electricity sales

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



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

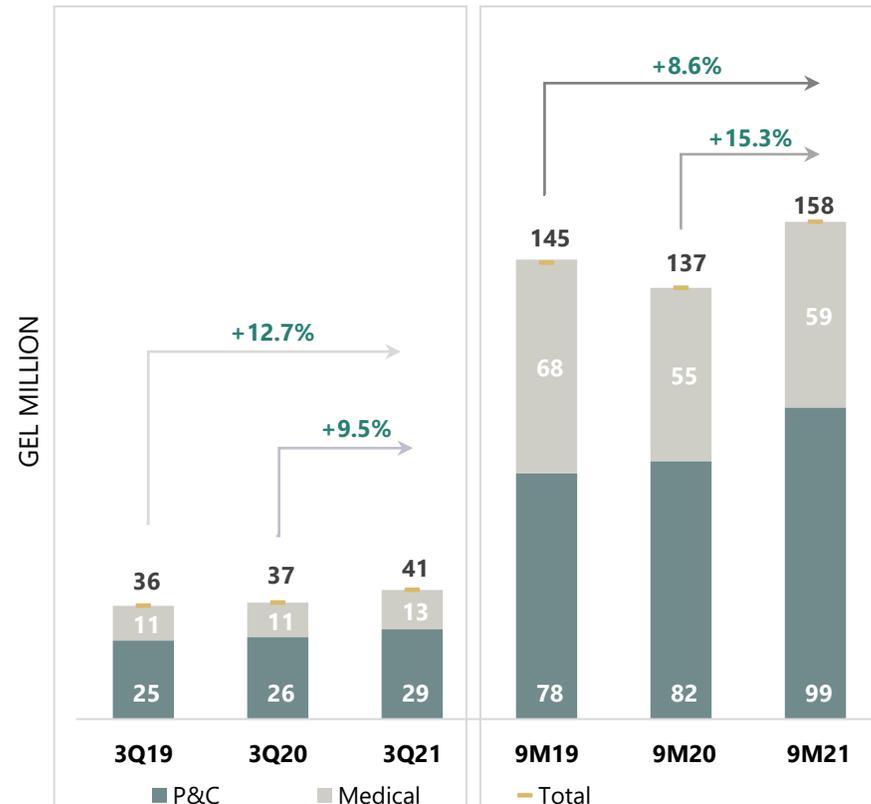


INSURANCE

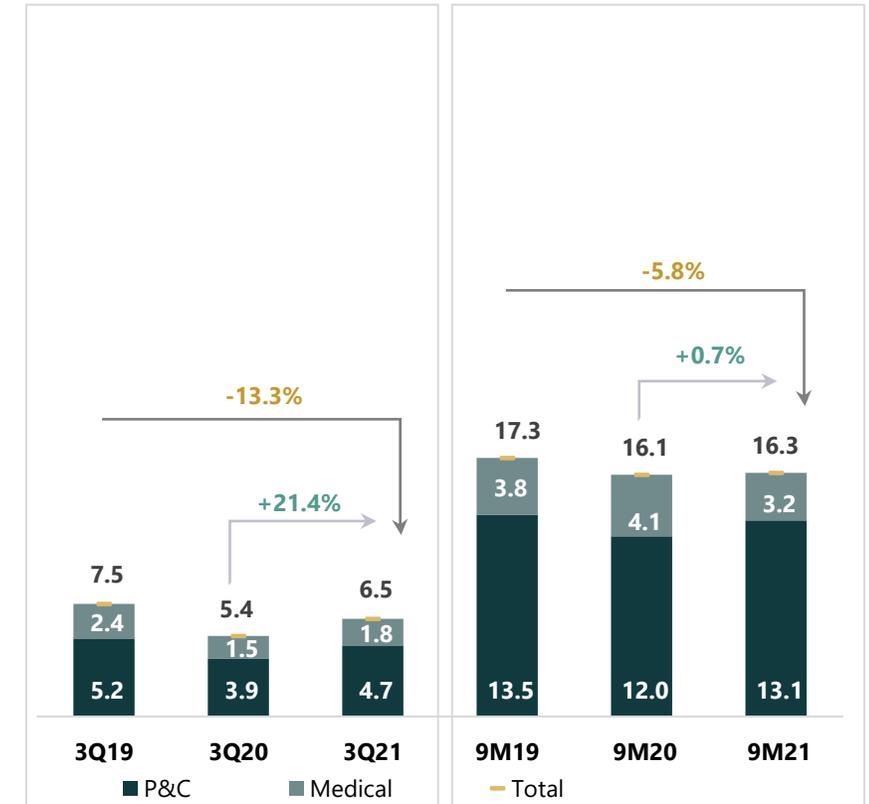
KEY DRIVERS

- Net premiums earned up 18.0% y-o-y in 3Q21, reflecting rebounding demand and increased prices of insurance policies
- In the P&C Insurance, number of policies written up 33.2% y-o-y in 3Q21, reflecting a 22.1% y-o-y increase in the number of policies written to corporate clients
- Combined ratio down 1.9 pts y-o-y to 85.4% in 3Q21, driven by 1.9 pts y-o-y decrease in the expense ratio

GROSS PREMIUMS WRITTEN



NET INCOME DEVELOPMENT



OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES

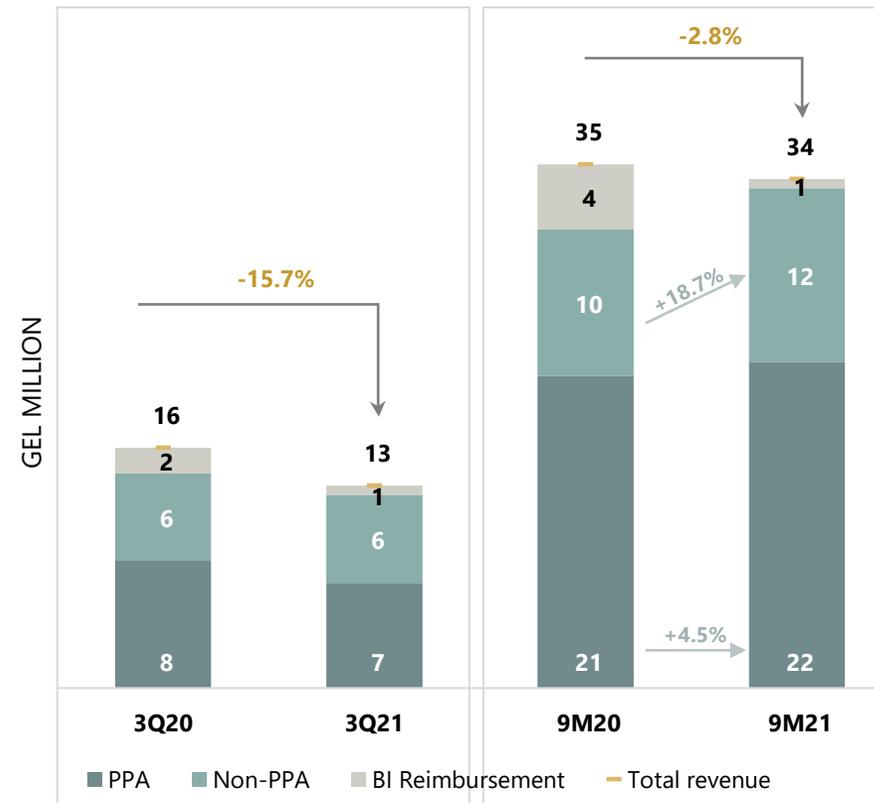


RENEWABLE ENERGY

KEY DRIVERS

- Electricity generation levels down 9.5% y-o-y in 3Q21, reflecting:
 - a) lower generation levels at Qartli Wind Farm in 3Q21, compared to the extraordinarily high generation levels in 3Q20
 - b) lower generation levels at Mestiachala and Hydrolea HPPs due to the unfavourable hydrological conditions during the quarter.
- Revenue down 15.7% y-o-y in 3Q21, reflecting, lower electricity generation levels and impact of BI reimbursements for 2020 revenues of the 20MW Mestiachala HPP unit.
- Excluding the impact of BI reimbursement, 3Q21 revenue was down 9.8% y-o-y

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



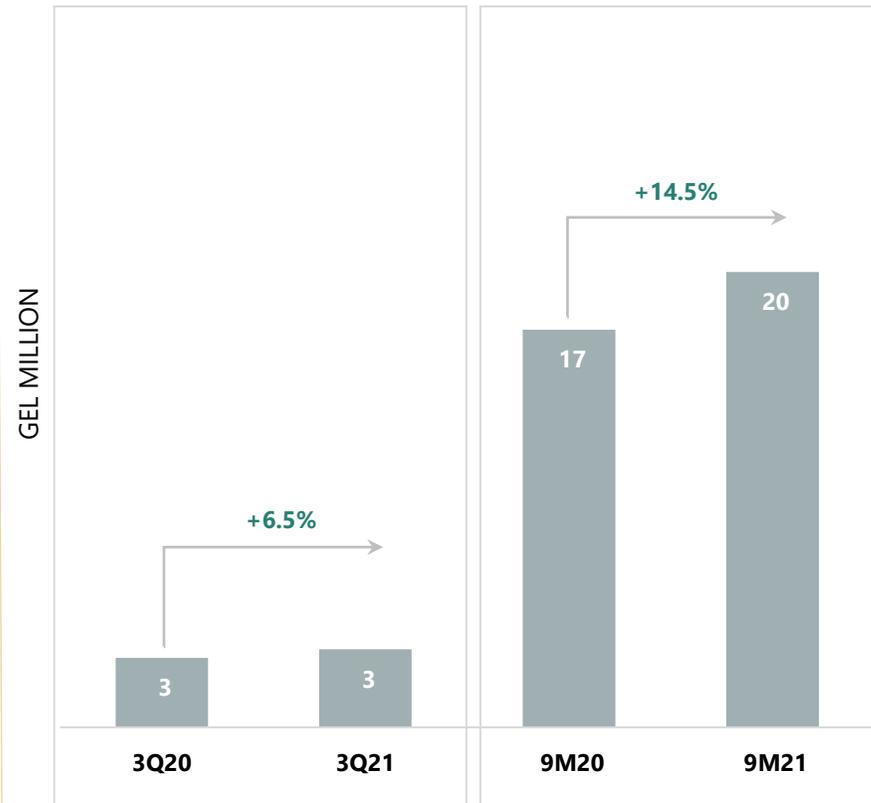
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES (CONT'D)



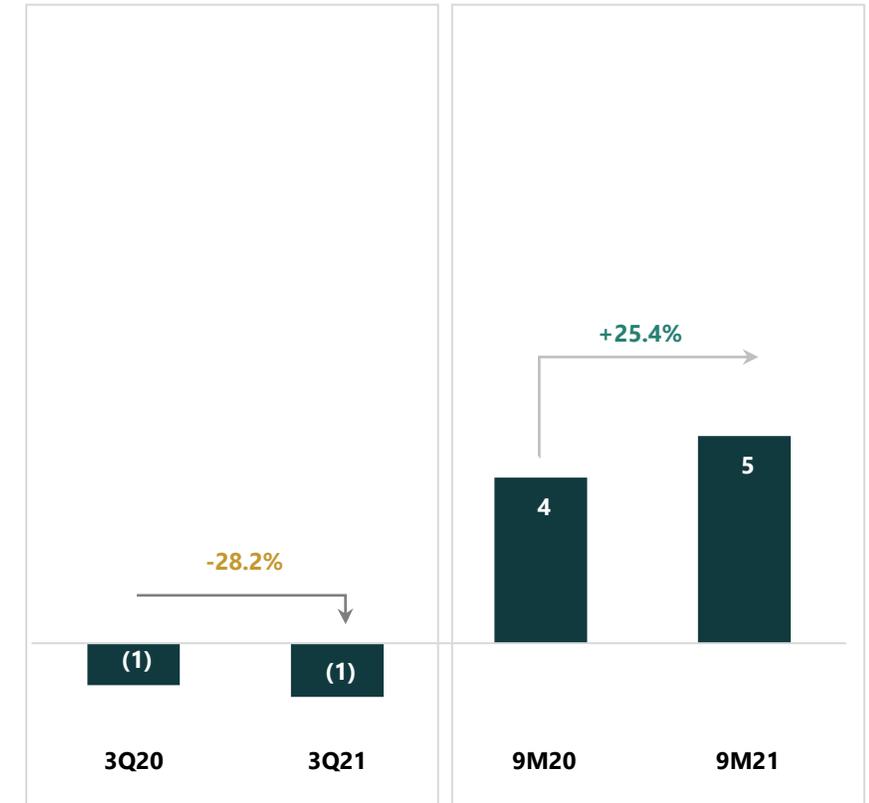
KEY DRIVERS

- Revenue up by 6.5% y-o-y in 3Q21, reflecting a 15.2% y-o-y growth in average tuition revenue per learner in 9M21 and growth in the number of learners by 20.5% y-o-y
- EBITDA down by 28.2% and up by 25.4% y-o-y in 3Q21 and 9M21, respectively, reflecting the decreased number of academic days as the schools modified the academic calendar
- Capacity up 80.1% to 5,060 as at 30-Sep-21 from 30-Jun-21, reflecting the expansion of the education business in the affordable segment

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



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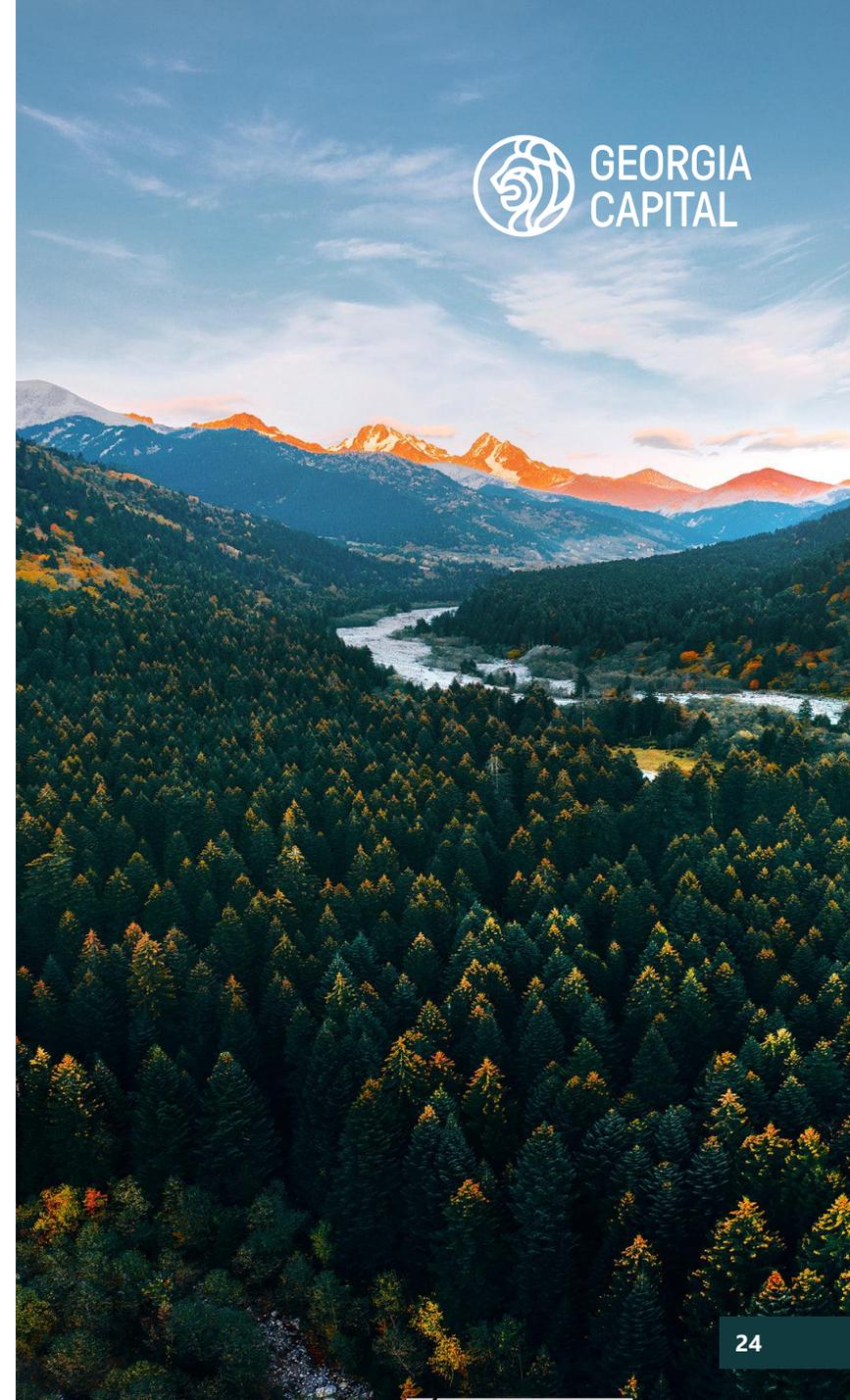
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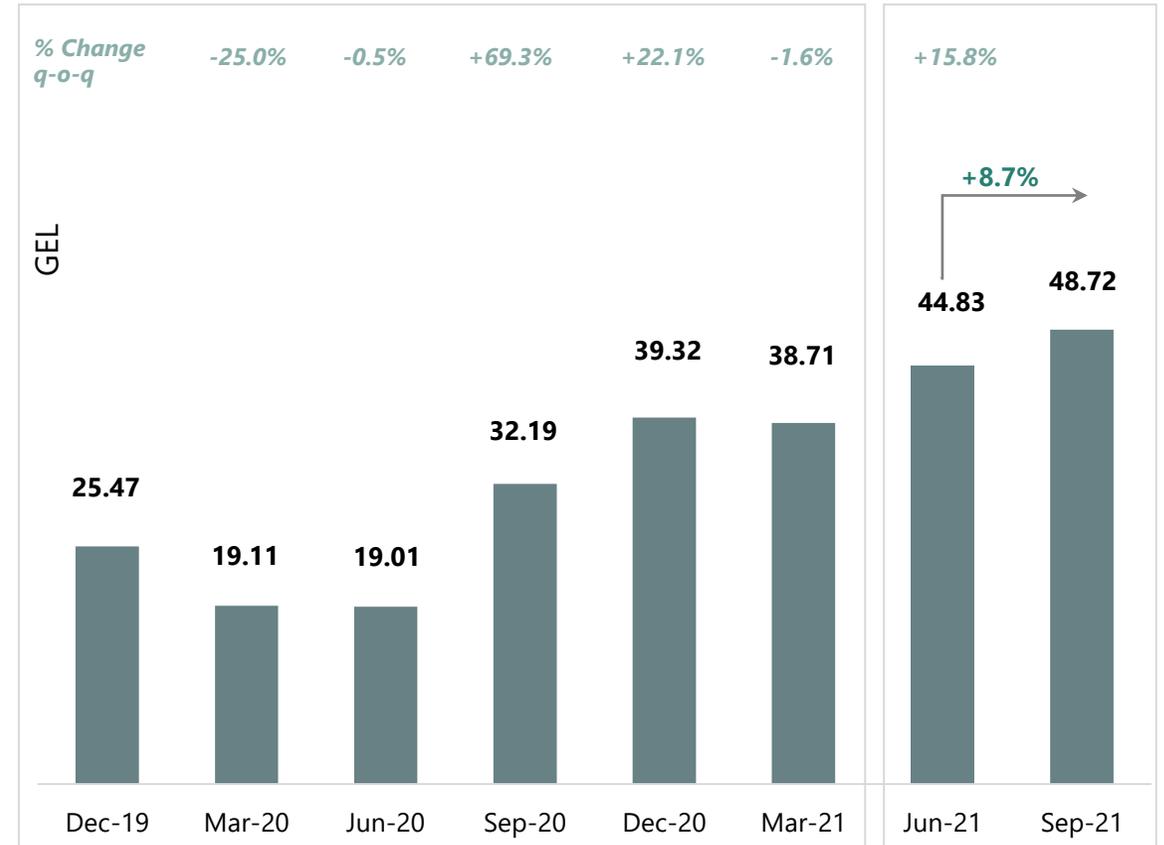
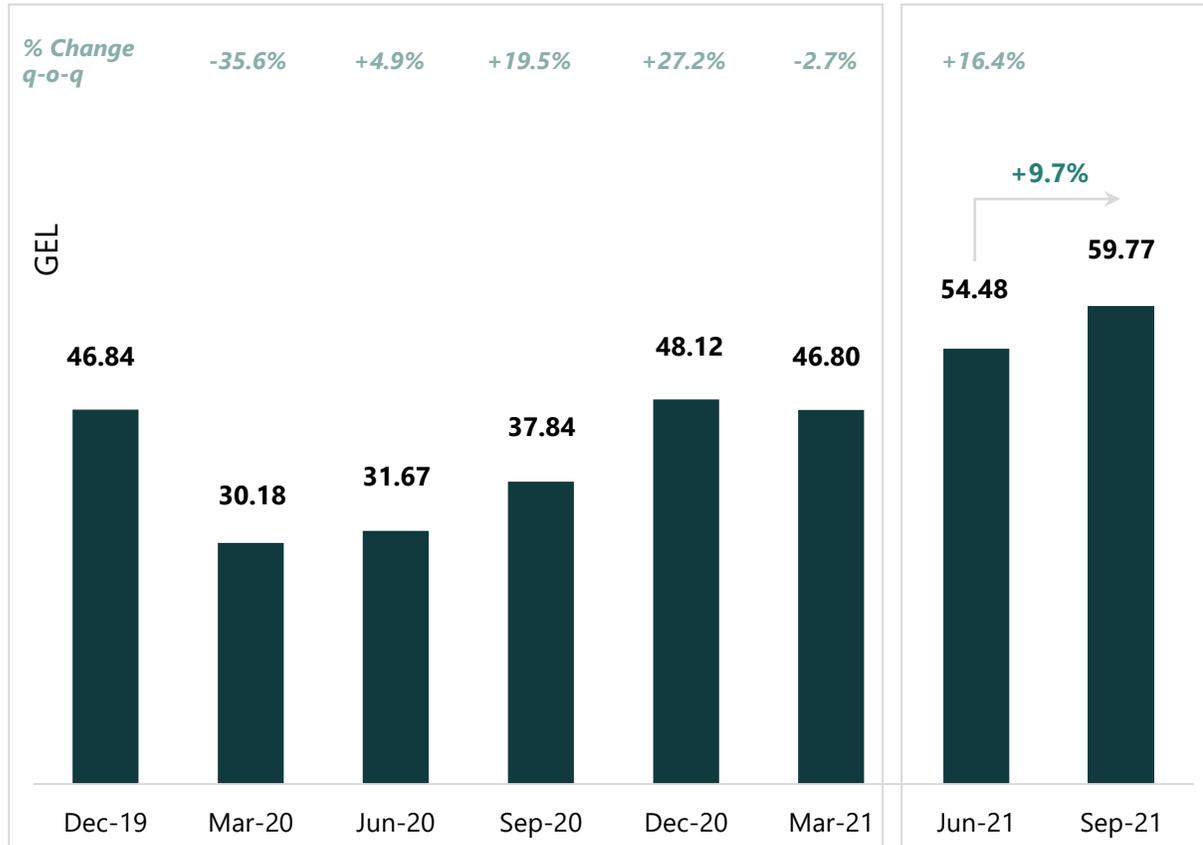


NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



NAV PER SHARE UP 2.0x SINCE THE START OF THE COVID-19 PANDEMIC

CONTROLLABLE (PRIVATE) NAV PER SHARE UP 2.5x SINCE THE START OF THE COVID-19 PANDEMIC



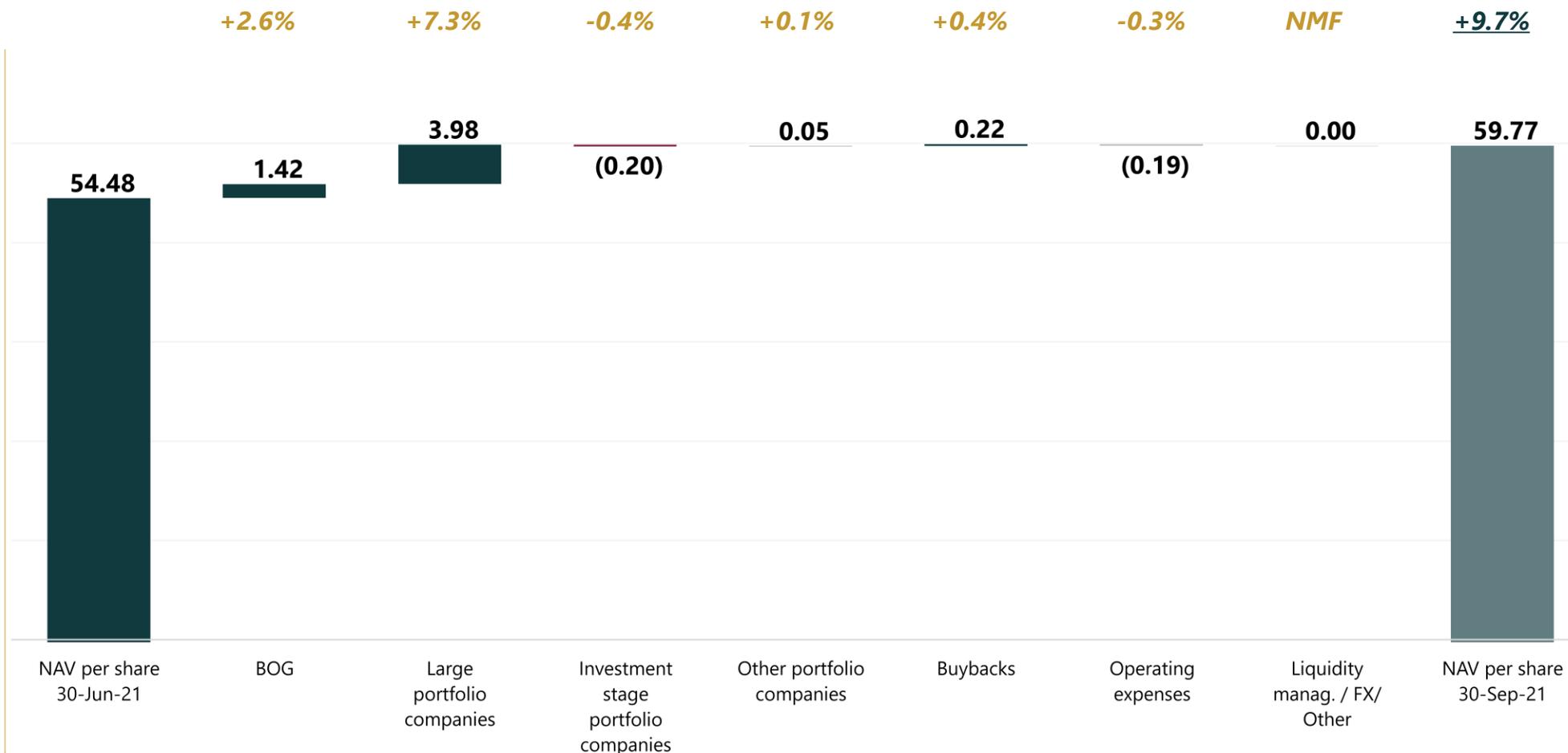
NAV PER SHARE (GEL) MOVEMENT IN 3Q21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 9.7% IN 3Q21

- NAV per share (GBP) up 13.7% in 3Q21
- 9.7% growth in 3Q21 NAV per share (GEL) mainly reflects value creation across our resilient private portfolio and a 15.6% increase in BoG share price.
- 354,000 shares with a total value of US\$ 3.0 million were repurchased in 3Q21
- 289,582 shares with a total value of US\$ 2.4 million were repurchased in 4Q21 as of 12 November 2021



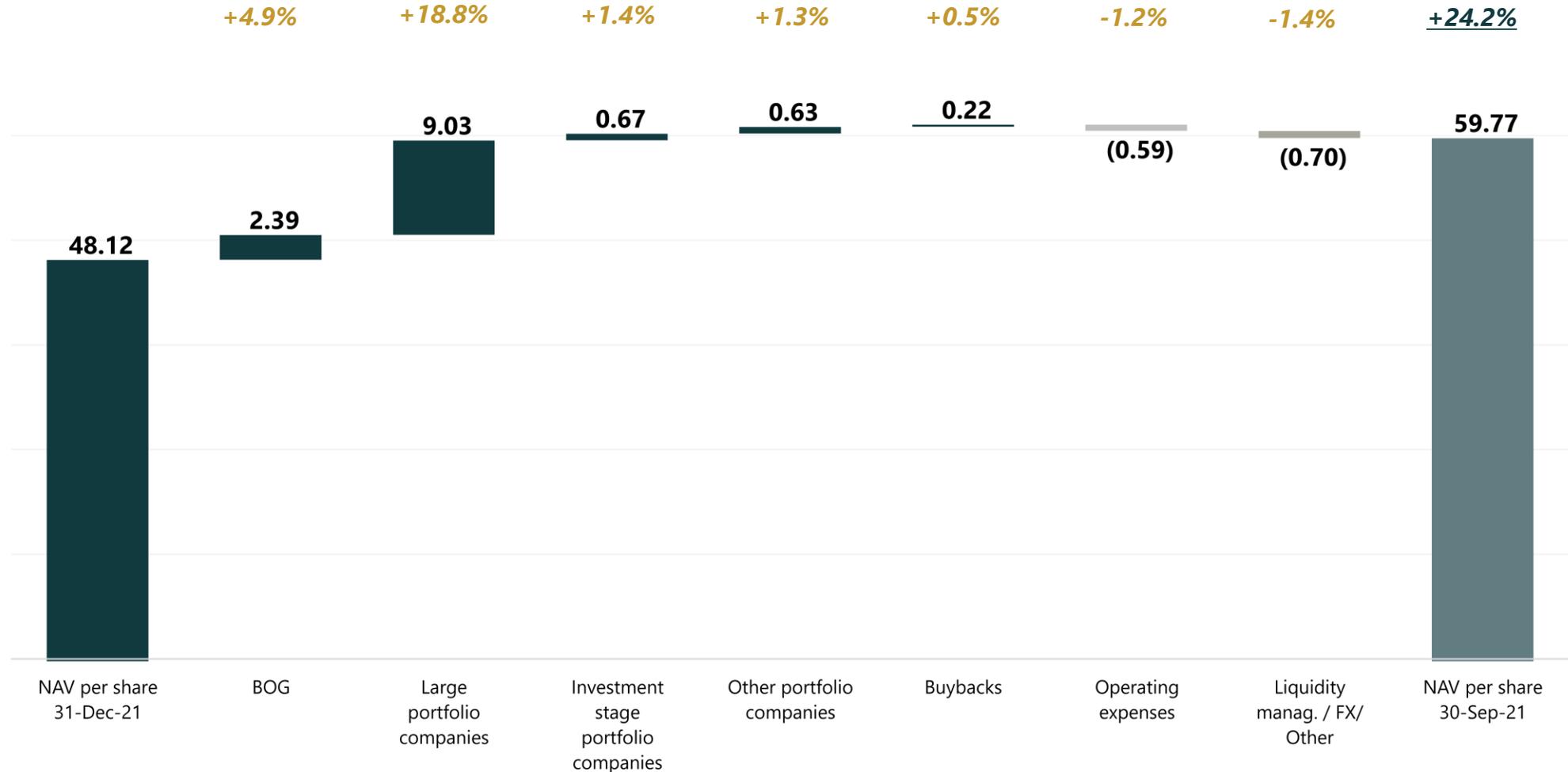
NAV PER SHARE (GEL) MOVEMENT IN 9M21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 24.2% IN 9M21

- NAV per share (GBP) up 31.0% in 9M21
- 24.2% growth in 9M21 NAV per share (GEL) on the back of strong value creation across our resilient private portfolio and a 27.4% increase in BoG share price within the nine-month period.



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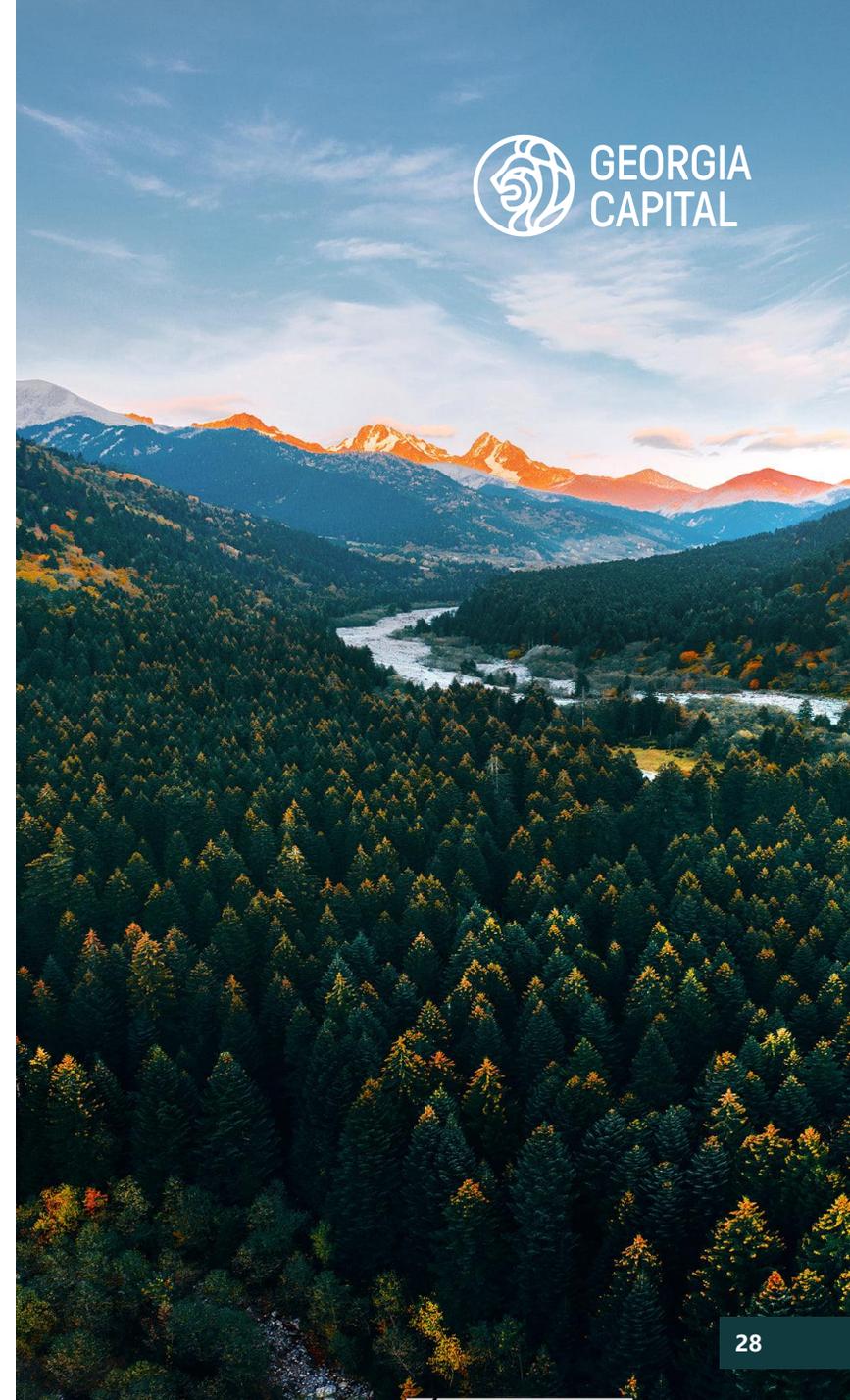
03 3Q21 & 9M21 RESULTS OVERVIEW

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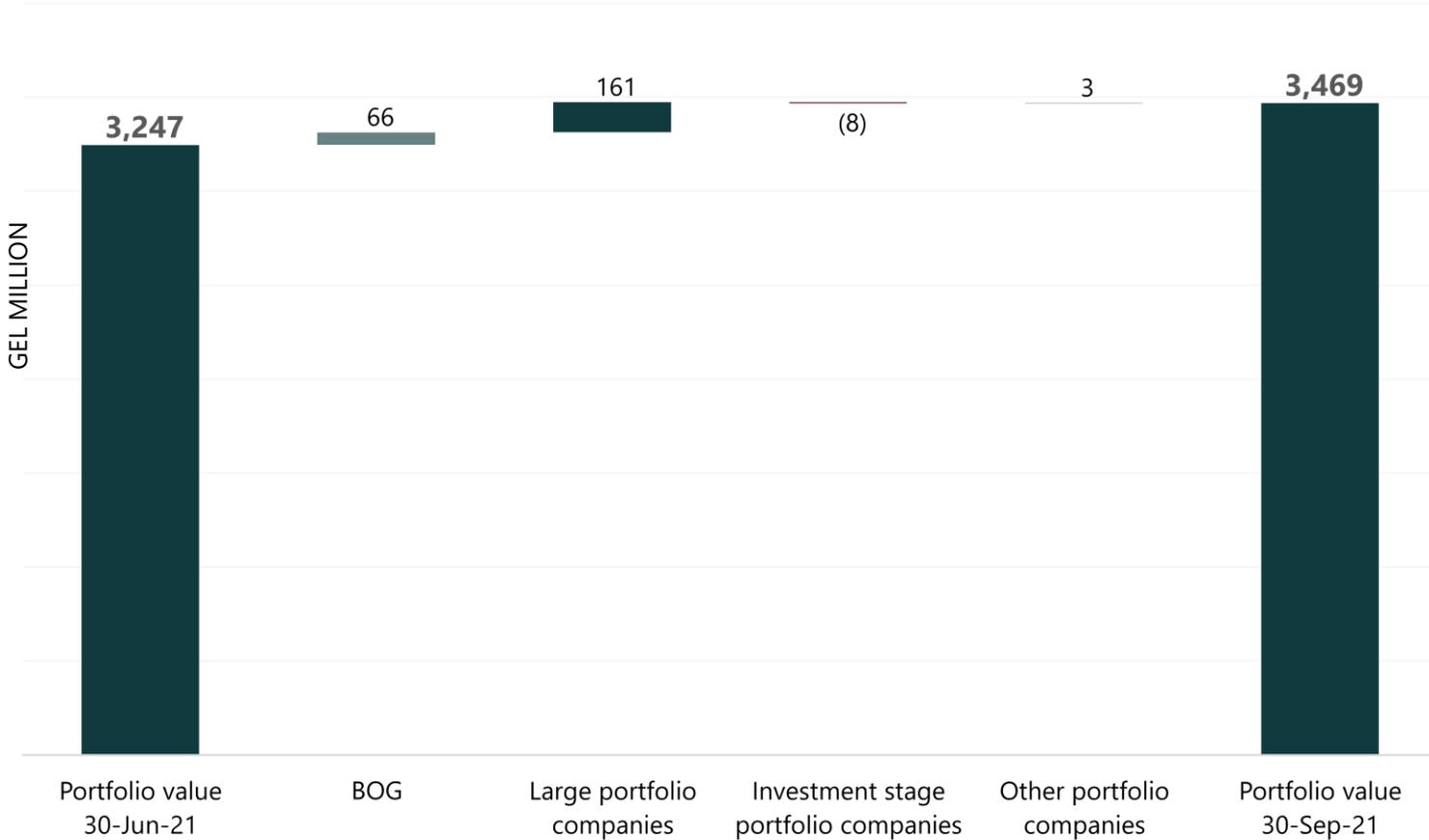
PORTFOLIO VALUE DEVELOPMENT IN 3Q21

PORTFOLIO VALUE UP 6.8% TO GEL 3.47 BILLION IN 3Q21

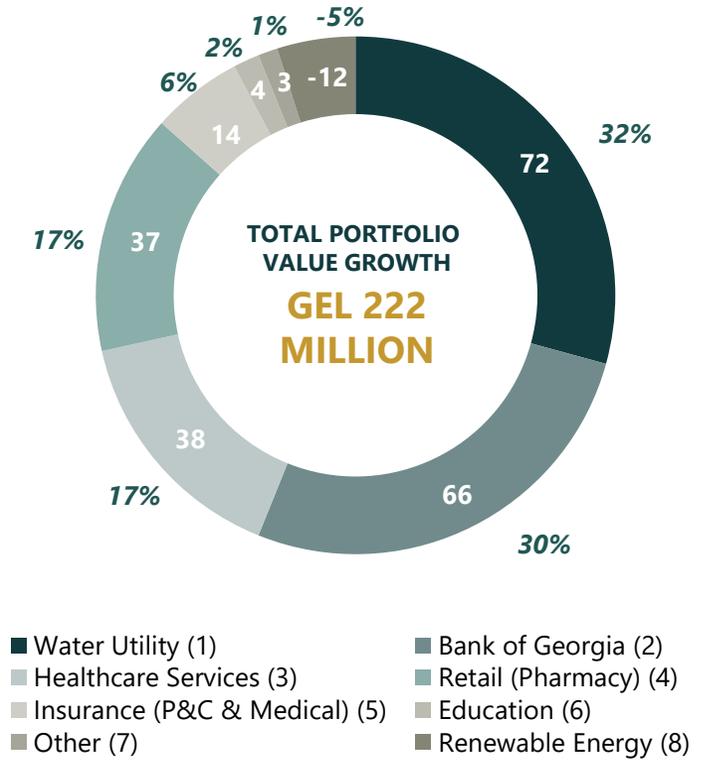
% SHARE OF LISTED ASSETS

17.7%

18.5%



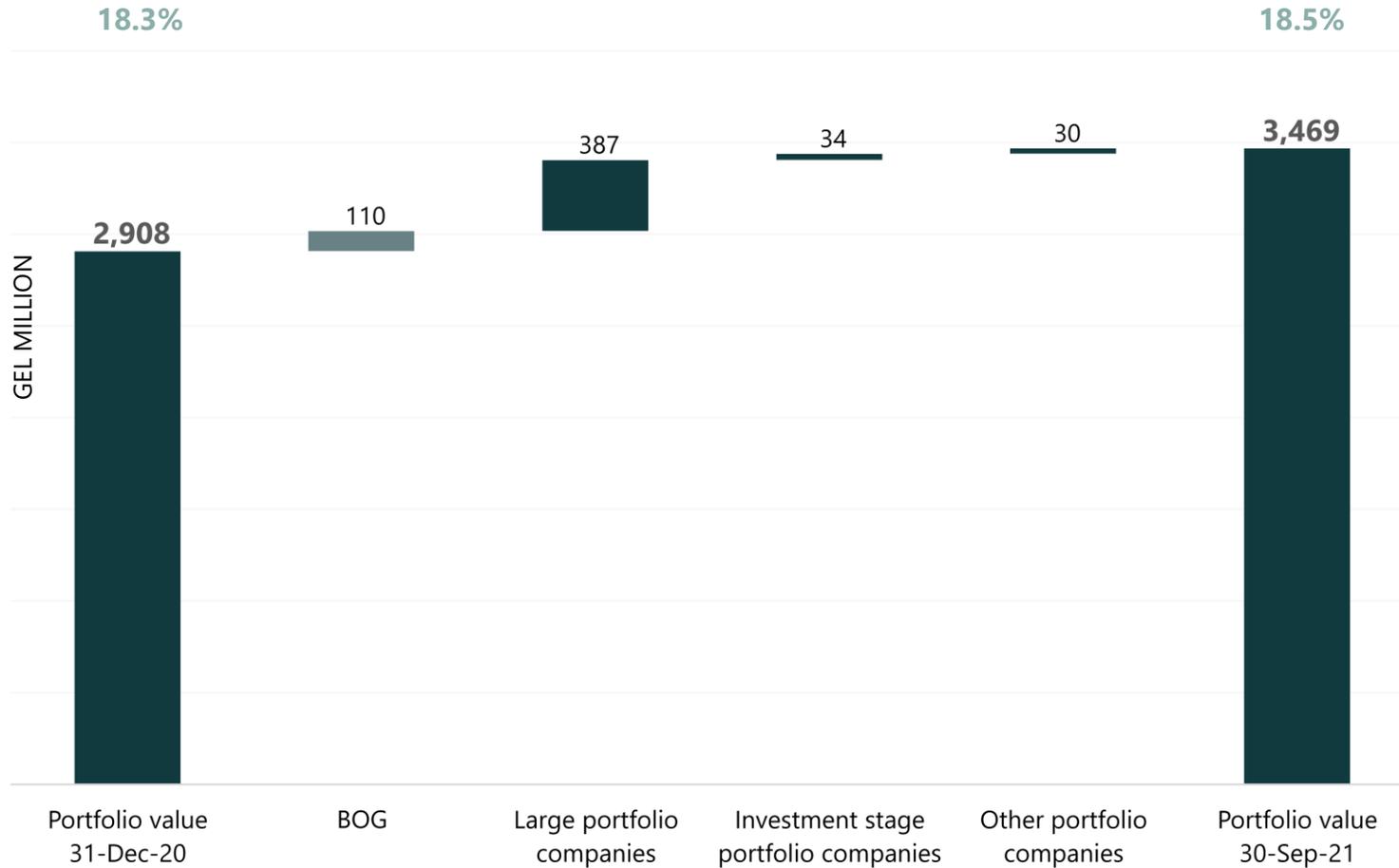
WATER UTILITY, BOG AND HEALTHCARE SERVICES CONTRIBUTED 79% TO THE TOTAL PORTFOLIO VALUE GROWTH IN 3Q21



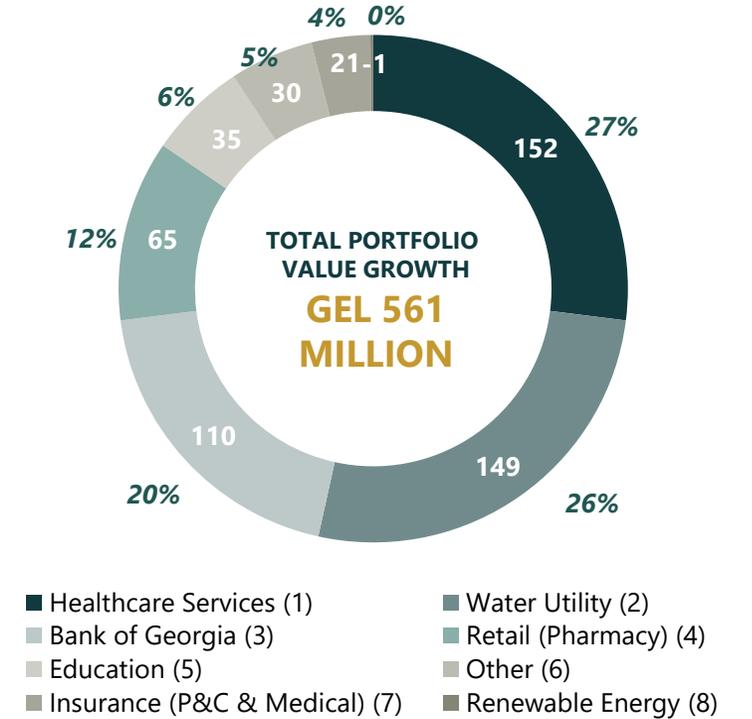
PORTFOLIO VALUE DEVELOPMENT IN 9M21

PORTFOLIO VALUE UP 19.3% TO GEL 3.47 BILLION IN 9M21

% SHARE OF LISTED ASSETS

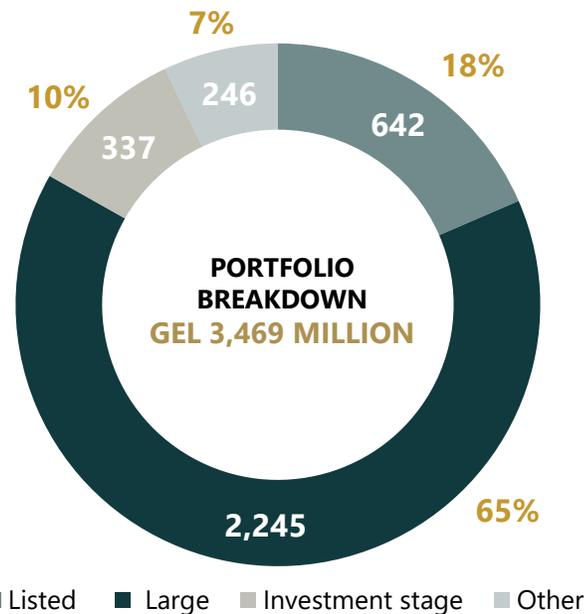


HEALTHCARE SERVICES, WATER UTILITY AND BOG CONTRIBUTED 73% TO THE TOTAL PORTFOLIO VALUE GROWTH IN 9M21

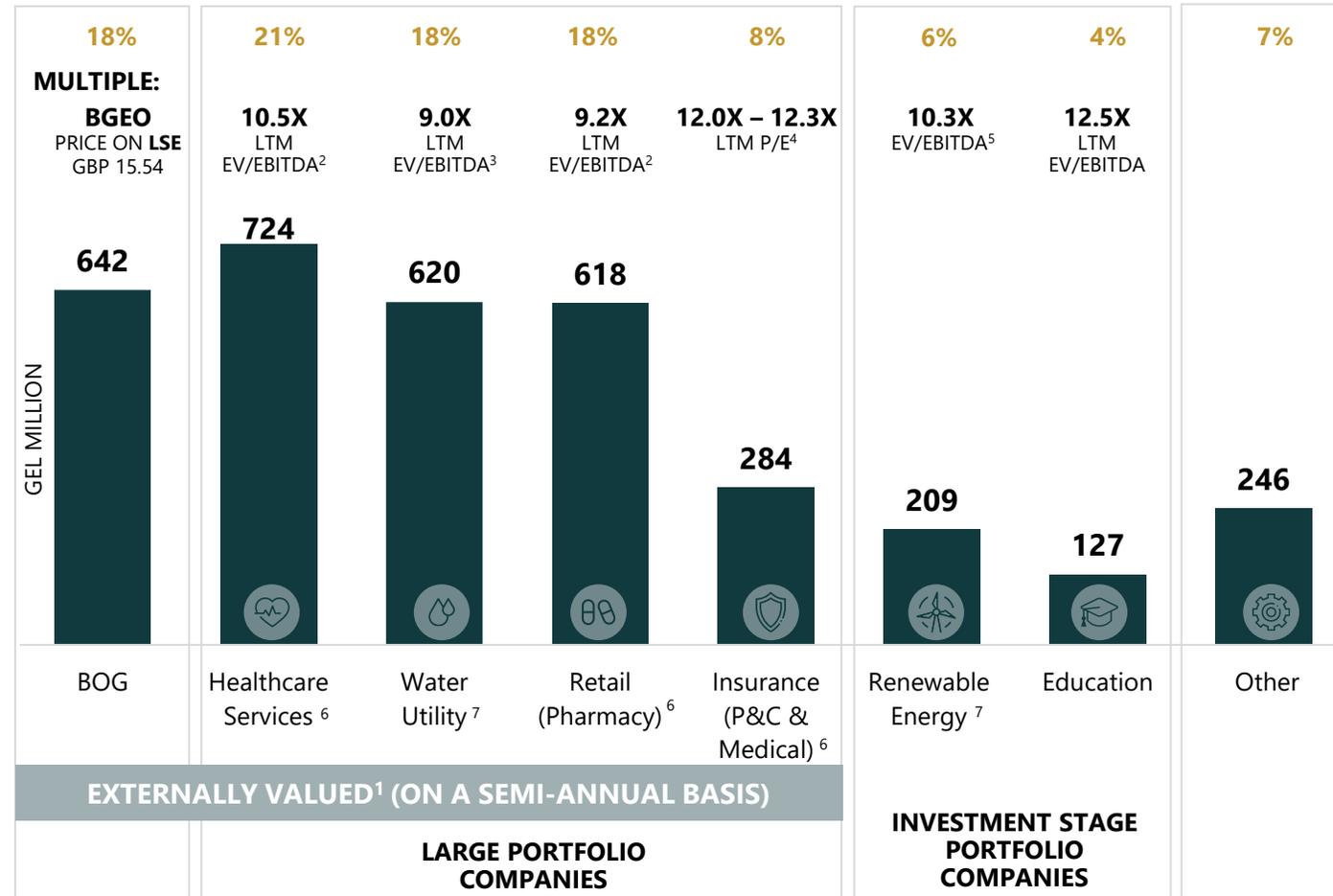


PORTFOLIO VALUE AS OF 30-SEP-21

83% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:

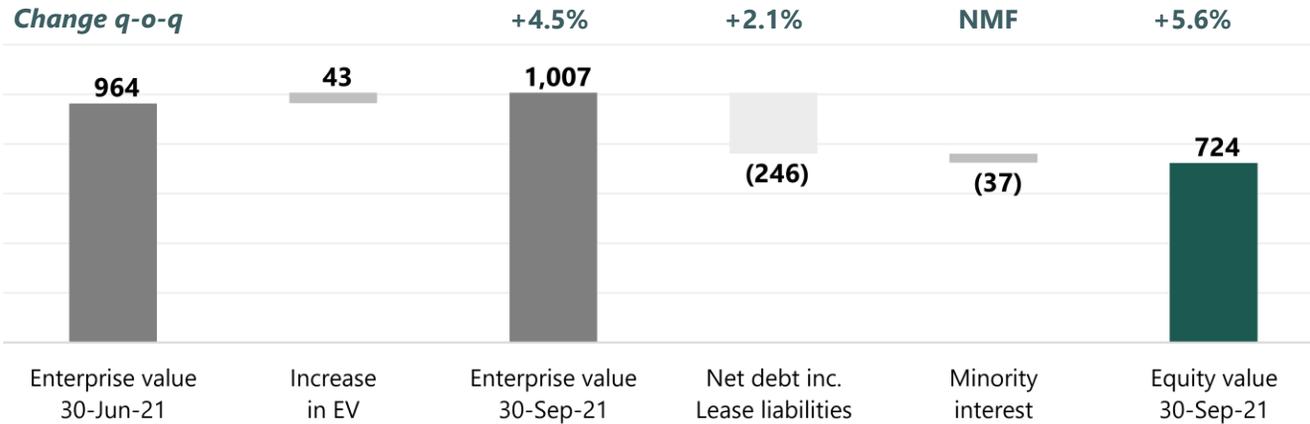


Georgia Capital PLC 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with "IPEV" guidelines and methodology deployed in 1H21 by an independent valuation company 2. LTM EV/EBITDA multiples for Healthcare services and Retail (pharmacy) are presented including IFRS 16 as of 30-Sep-21. 3. LTM Adjusted EBITDA as at 30-Sep-21 combines Water Utility's actual performance in 9M21 and the retrospective application of new tariffs on the 4Q20 numbers. 4. LTM P/E multiple of 12.0x for P&C Insurance and 12.3x for medical insurance as at 30-Sep-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.

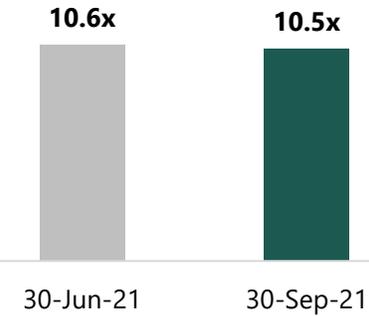


HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)



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



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

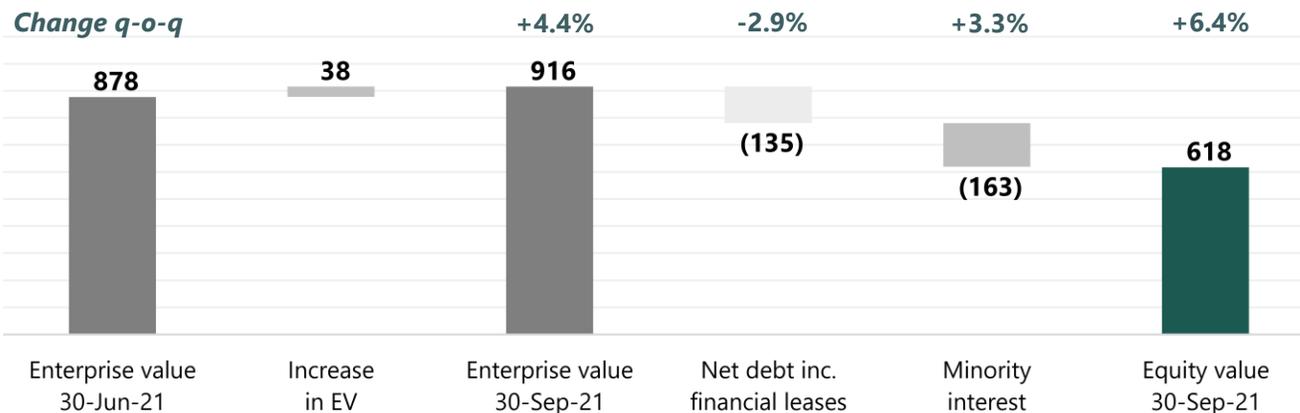
	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	1,007.1	964.0	43.1	836.9	170.2
LTM EBITDA ²	95.9	90.7	5.2	63.6	32.3
Implied EV/EBITDA multiple	10.5x	10.6x	-0.1x	13.2x	-2.7x
Net debt incl. lease liabilities	(245.6)	(240.6)	(5.0)	(230.1)	(15.5)
Equity value	761.6	723.4	38.2	606.8	154.8
Equity value of GCAP's share	724.0	685.8	38.2	571.7	152.3

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with IPEV guidelines and methodology deployed in 1H21, by a third-party independent valuation firm. **2.** LTM EBITDAs are presented excluding HTMC.

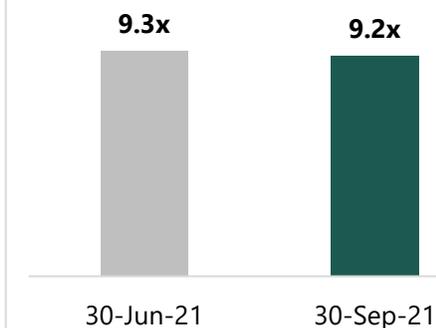


RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)



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



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	916.4	878.0	38.4	835.9	80.5
LTM EBITDA	99.6	94.4	5.2	92.4	7.2
Implied EV/EBITDA multiple	9.2x	9.3x	-0.1x	9.1x	0.1x
Net debt inc. lease liabilities	(134.9)	(138.9)	4.0	(130.2)	(4.7)
Equity value	781.6	739.1	42.5	705.7	75.9
Equity value of GCAP's share	617.6	580.4	37.2	552.7	64.9

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with IPEV guidelines and methodology deployed in 1H21, by a third-party independent valuation firm.

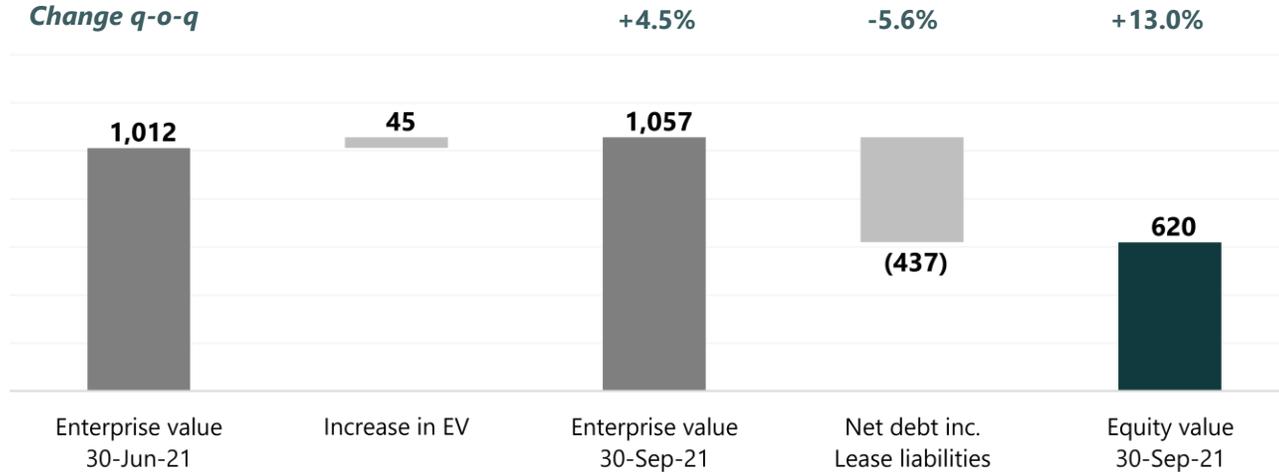


WATER UTILITY BUSINESS VALUATION OVERVIEW

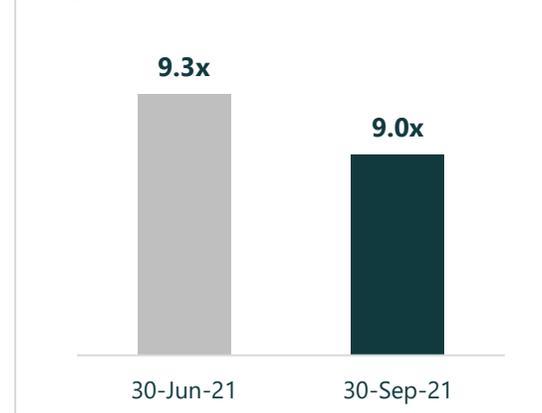
VALUE DEVELOPMENT OVERVIEW | 3Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	1,057.0	1,011.5	45.5	930.9	126.1
LTM EBITDA	117.4 ²	108.2 ³	9.2	98.7 ⁴	18.7
Implied EV/EBITDA multiple	9.0x	9.3x	-0.3x	9.4x	-0.4x
Net debt	(437.3)	(463.3)	26.0	(459.7)	22.4
Equity value	619.7	548.2	71.5	471.1	148.6

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with IPEV guidelines and methodology deployed at the end of 2020, by a third-party independent valuation firm. 2. LTM Adjusted EBITDA as at 30-Sep-21 combines Water Utility's actual performance in 9M21 and the retrospective application of new tariffs on the 4Q20 numbers. 3. LTM adjusted EBITDA as at 30-Jun-20, reflects the retrospective application of new tariffs on 2H20 performance. 4. LTM adjusted EBITDA as at 31-Dec-20, reflects the retrospective application of new tariffs on 2020 performance.

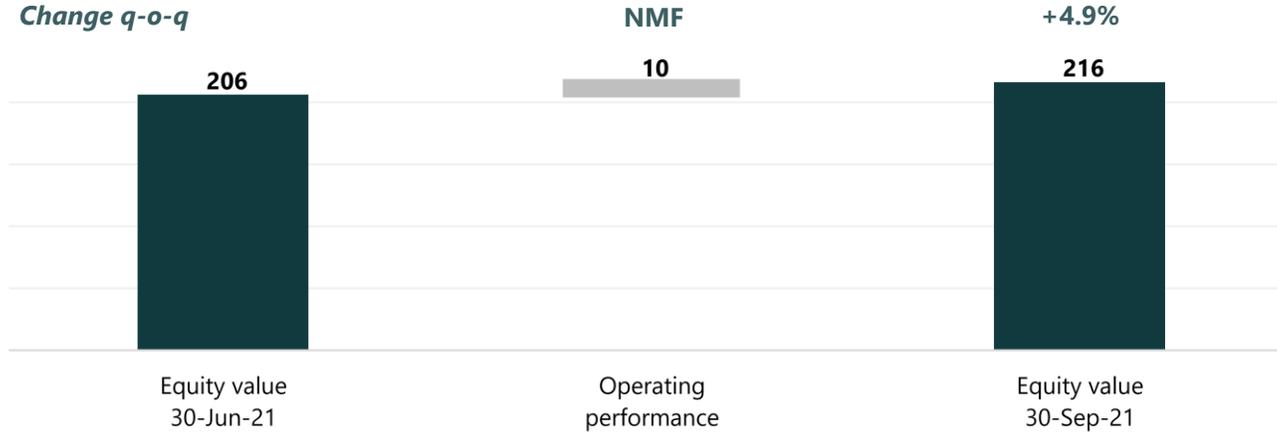


P&C INSURANCE BUSINESS VALUATION OVERVIEW

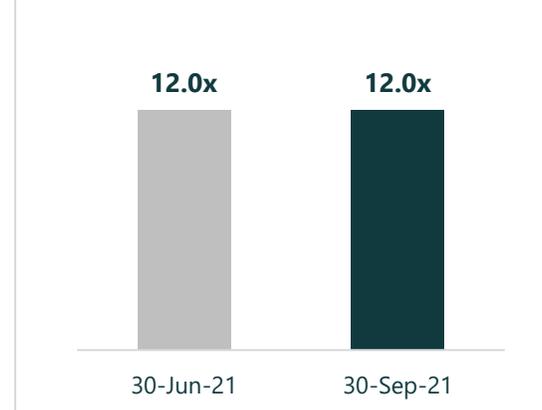
VALUE DEVELOPMENT OVERVIEW | 3Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income ²	18.0	17.2	0.8	17.1	0.9
Implied P/E multiple	12.0x	12.0x	-	11.6x	0.4x
Equity value	216.4	206.4	10.0	197.8	18.6
LTM ROAE ²	24.3%	24.0%	+0.3ppts	24.9%	-0.6ppts

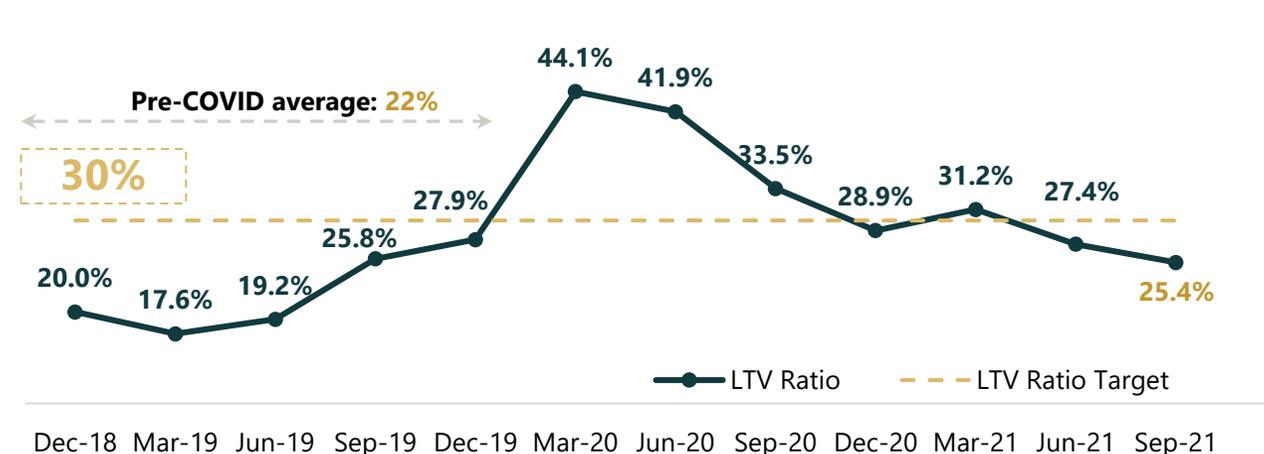
Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 3Q21, our private large portfolio companies were valued internally by incorporating 3Q21 results, in line with IPEV guidelines and methodology deployed in 1H21, by a third-party independent valuation firm. **2.** Adjusted for non-recurring items.



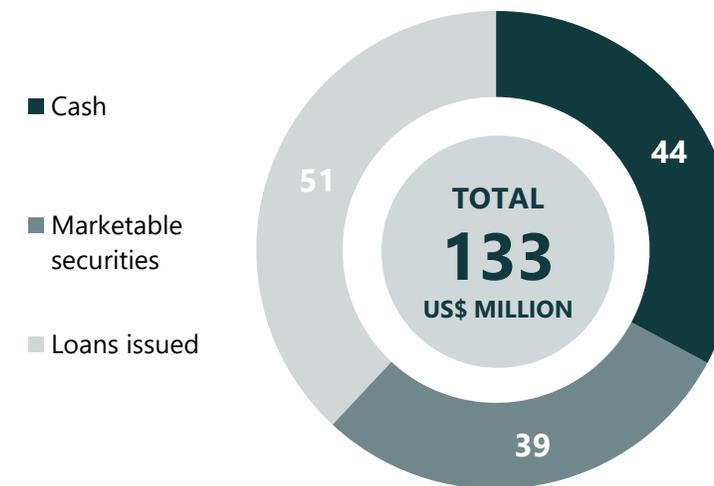
GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE



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



US\$ 133 MILLION LIQUID FUNDS AS OF 30-SEP-21



SOLID DIVIDEND INCOME OUTLOOK FROM OUR LISTED AND PRIVATE PORTFOLIO COMPANIES

c.75
GEL MILLION
IN 2021

DIVIDENDS RECEIVED (GEL million)	3Q21	9M21
GHG	25.0	25.0
P&C Insurance	-	5.0
Renewable Energy	5.0	14.5
Total	30.0	44.5

➤ GEL 14.5 MILLION DIVIDENDS COLLECTED FROM BOG IN 4Q21

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



PERFORMANCE HIGHLIGHTS

✓	Robust operating performance of our private portfolio companies. Aggregated revenues and EBITDA up 24.6% and 27.4%, y-o-y, respectively, leading to record aggregated quarterly net operating cash flows of GEL 137.4 million, up 23.9% y-o-y in 3Q21
✓	NAV per share (GEL) up 9.7% to GEL 59.77 in 3Q21, reflecting a 15.6% increase in BoG's share price and GEL 178 million value creation across our private portfolio
✓	GEL 30 million dividends collected from the private portfolio companies in 3Q21
✓	Buyout of the minority shareholders in Retail (Pharmacy) agreed at renegotiated terms, providing the path to 100% ownership and stretching over six year/tranches at 5.25x EV/EBITDA multiple
✓	Additional sales of US\$ 10.3 million commercial real estate properties in September-November 2021, leading to a total of US\$ 45.0 million divestment with an 11.3% premium (US\$ 4.6 million) since June 2021

OUTLOOK

➔	Introduction of the internationally accepted "Green Pass" programme by the Government, supporting the vaccination rate and providing the opportunity for an improved economic growth environment (real GDP up 11.3% y-o-y in 9M21, up 5.4% compared to 9M19)
➔	Seek opportunities to develop and improve operating performance across our private portfolio
➔	Continued focus on our strategic priorities

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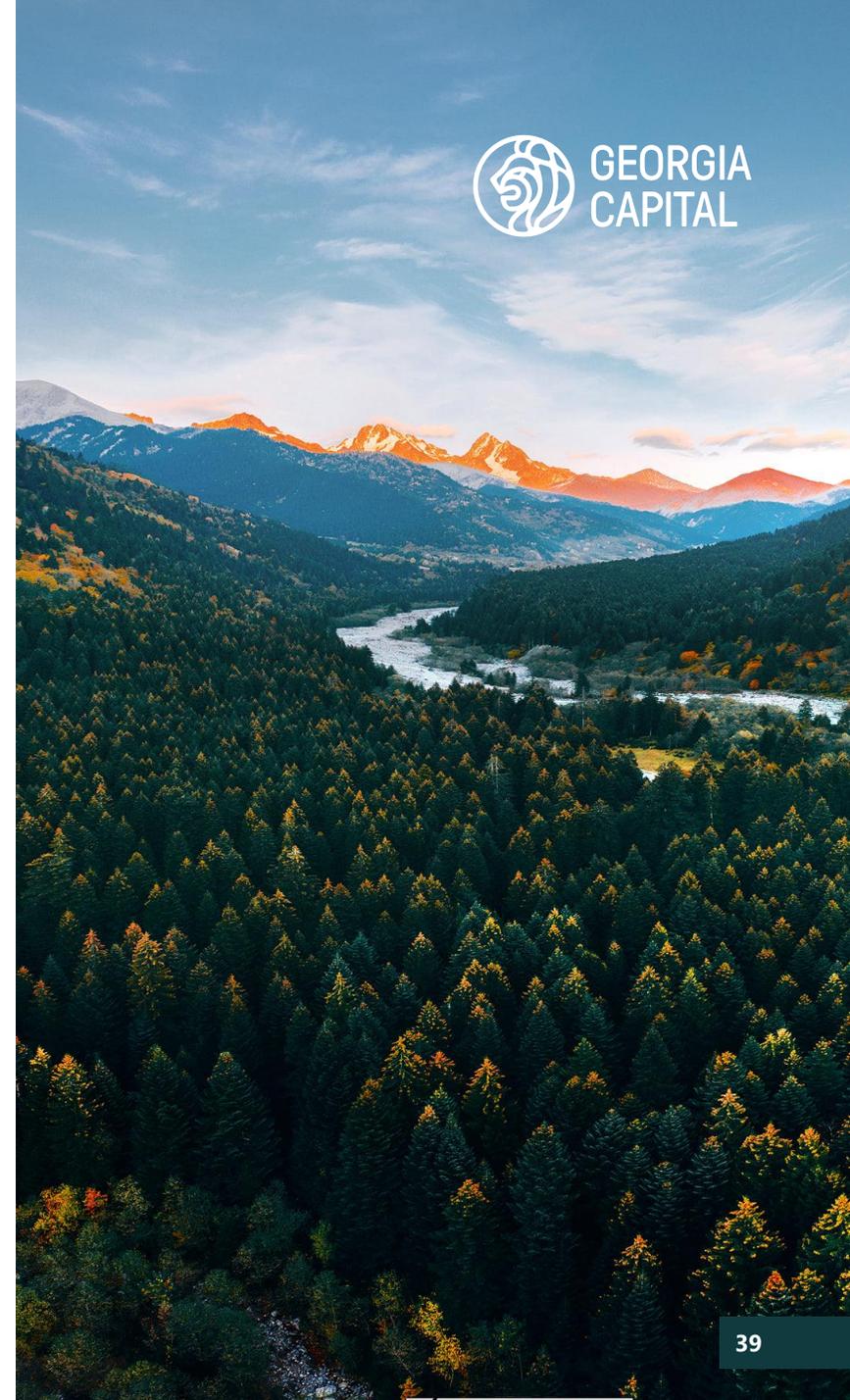
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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 30 SEPTEMBER 2021 (GEL MILLION)

	2021	2022	2023	2024+	Total
Large portfolio companies	50.1	192.7	30.4	566.0	839.2
Healthcare Services	43.3	187.5	30.1	80.2	341.1
Retail (Pharmacy)	6.8	5.0	-	-	11.8
Water Utility	-	0.2	0.3	485.8	486.3
Insurance	-	-	-	-	-
Investment stage portfolio companies	1.0	4.0	4.2	311.7	320.9
Renewable Energy	-	-	0.1	298.6	298.7
Education	1.0	4.0	4.1	13.1	22.2
Other businesses	129.6	227.0	43.0	232.5	632.1
Total	180.7	423.7	77.6	1,110.2	1,792.2

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. Since June 2021, we successfully completed the sale of selected commercial real estate assets for US\$ 45 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 | 3Q21



GEL thousands unless otherwise noted	30-Jun-21	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Sep-21	Change %
Listed Portfolio Companies									
BoG	575,394	66,246	-	-	-	-	-	641,640	11.5%
Listed Portfolio Value	575,394	66,246	-	-	-	-	-	641,640	11.5%
<i>Listed Portfolio value change %</i>		<i>11.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.5%</i>	
Private Portfolio Companies									
Large portfolio companies	2,084,776	185,259	-	-	(25,000)	-	249	2,245,284	7.7%
Healthcare Services	685,821	49,693	-	-	(11,545)	-	-	723,969	5.6%
Pharmacy and Distribution	580,402	48,684	-	-	(11,460)	-	-	617,626	6.4%
Water Utility	548,230	71,260	-	-	-	-	249	619,739	13.0%
P&C Insurance	270,323	15,622	-	-	(1,995)	-	-	283,950	5.0%
P&C Insurance	206,351	10,084	-	-	-	-	-	216,435	4.9%
Healthcare Insurance	63,972	5,538	-	-	(1,995)	-	-	67,515	5.5%
Investment stage companies	344,768	(9,595)	6,177	-	(5,000)	-	249	336,599	-2.4%
Renewable energy	221,109	(8,000)	776	-	(5,000)	-	249	209,134	-5.4%
Education	123,659	(1,595)	5,401	-	-	-	-	127,465	3.1%
Others	242,388	2,721	365	-	-	-	498	245,972	1.5%
Private Portfolio Value	2,671,932	178,385	6,542	-	(30,000)	-	996	2,827,855	5.8%
<i>Private Portfolio value change %</i>		<i>6.7%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>5.8%</i>	
Total Portfolio Value	3,247,326	244,631	6,542	-	(30,000)	-	996	3,469,495	6.8%
<i>Total Portfolio value change %</i>		<i>7.5%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>6.8%</i>	
Net Debt	(714,065)	-	(6,542)	(9,335)	30,000	(5,097)	(7,082)	(712,121)	-0.3%
of which, Cash and liquid funds	283,897	-	(6,542)	(9,335)	30,000	(5,097)	(36,735)	256,188	-9.8%
of which, Loans issued	158,191	-	-	-	-	-	551	158,742	0.3%
of which, Gross Debt	(1,156,153)	-	-	-	-	-	29,102	(1,127,051)	-2.5%
Net other assets/ (liabilities)	4,275	-	-	-	-	(3,791)	4,986	5,470	28.0%
Share - based compensation	-	-	-	-	-	(3,791)	3,791	-	0.0%
Net Asset Value	2,537,536	244,631	-	(9,335)	-	(8,888)	(1,100)	2,762,844	8.9%
<i>NAV change %</i>		<i>9.6%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.0%</i>	<i>8.9%</i>	
Shares outstanding	46,575,944	-	-	(354,000)	-	-	-	46,221,944	-0.8%
Net Asset Value per share	54.48	5.25	0.00	0.22	0.00	(0.19)	0.00	59.77	9.7%
<i>NAV per share change %</i>		<i>9.6%</i>	<i>0.0%</i>	<i>0.4%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>0.0%</i>	<i>9.7%</i>	

NAV STATEMENT | 9M21



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-Sep-21	Change %
Listed Portfolio Companies									
BoG ¹	531,558	110,082	-	-	-	-	-	641,640	20.7%
Listed Portfolio Value	531,558	110,082	-	-	-	-	-	641,640	20.7%
<i>Listed Portfolio value change %</i>		20.7%	0.0%	0.0%	0.0%	0.0%	0.0%	20.7%	
Private Portfolio Companies									
Large portfolio companies	1,858,237	415,349	-	-	(29,959)	-	1,657	2,245,284	20.8%
Healthcare Services	571,656	163,858	-	-	(11,545)	-	-	723,969	26.6%
Retail (Pharmacy)	552,745	76,341	-	-	(11,460)	-	-	617,626	11.7%
Water Utility	471,148	147,357	-	-	-	-	1,234	619,739	31.5%
Insurance	262,688	27,793	-	-	(6,954)	-	423	283,950	8.1%
P&C Insurance	197,806	23,165	-	-	(4,959)	-	423	216,435	9.4%
Healthcare Insurance	64,882	4,628	-	-	(1,995)	-	-	67,515	4.1%
Investment stage companies	302,964	30,715	16,515	-	(14,471)	-	876	336,599	11.1%
Renewable energy	209,902	9,103	3,724	-	(14,471)	-	876	209,134	-0.4%
Education	93,062	21,612	12,791	-	-	-	-	127,465	37.0%
Others	214,929	28,934	615	-	-	-	1,494	245,972	14.4%
Private Portfolio Value	2,376,130	474,998	17,130	-	(44,430)	-	4,027	2,827,855	19.0%
<i>Private Portfolio value change %</i>		20.0%	0.7%	0.0%	-1.9%	0.0%	0.2%	19.0%	
Total Portfolio Value	2,907,688	585,080	17,130	-	(44,430)	-	4,027	3,469,495	19.3%
<i>Total Portfolio value change %</i>		20.1%	0.6%	0.0%	-1.5%	0.0%	0.1%	19.3%	
Net Debt	(697,999)	-	(17,130)	(12,534)	44,430	(15,934)	(12,954)	(712,121)	2.0%
<i>of which, Cash and liquid funds</i>	175,289	-	(17,130)	(12,534)	44,430	(15,934)	82,067	256,188	46.2%
<i>of which, Loans issued</i>	108,983	-	-	-	-	-	49,759	158,742	45.7%
<i>of which, Gross Debt</i>	(982,271)	-	-	-	-	-	(144,780)	(1,127,051)	14.7%
Net other assets/ (liabilities)	2,603	-	-	-	-	(11,050)	13,917	5,470	NMF
<i>Share - based compensation</i>	-	-	-	-	-	(11,050)	11,050	-	0.0%
Net Asset Value	2,212,292	585,080	-	(12,534)	-	(26,984)	4,990	2,762,844	24.9%
<i>NAV change %</i>		26.4%	0.0%	-0.6%	0.0%	-1.2%	0.2%	24.9%	
Shares outstanding	45,977,247	-	-	(473,162)	-	-	717,859	46,221,944	0.5%
Net Asset Value per share	48.12	12.72	(0.00)	0.22	(0.00)	(0.59)	(0.70)	59.77	24.2%
<i>NAV per share change %</i>		26.4%	0.0%	0.5%	0.0%	-1.2%	-1.4%	24.2%	

VALUE CREATION IN PRIVATE PORTFOLIO | 3Q21



Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 3Q21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1) + (2) + (3)</i>
BoG				66,246
Total Listed Portfolio Companies				66,246
Large Portfolio Companies	236,931	-	(51,672)	185,259
Healthcare Services	60,576	-	(10,883)	49,693
Retail (Pharmacy)	57,187	-	(8,503)	48,684
Water Utility	103,546	-	(32,286)	71,260
Insurance (P&C & Medical)	15,622	-	-	15,622
Investment Stage Portfolio Companies	(7,686)	1,578	(3,487)	(9,595)
Renewable Energy	(6,708)	1,578	(2,870)	(8,000)
Education	(978)	-	(617)	(1,595)
Other Portfolio Companies	7,112	(365)	(4,026)	2,721
Total Private Portfolio Companies	236,357	1,213	(59,185)	178,385
Total Portfolio	236,357	1,213	(59,185)	244,631

244.6
GEL MILLION

**TOTAL VALUE
 CREATION IN 3Q21**

VALUE CREATION IN PRIVATE PORTFOLIO | 9M21



Portfolio Businesses	Operating Performance	Greenfields	Multiple Change and FX	Value Creation in 9M21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				110,082
Total Listed Portfolio Companies				110,082
Large Portfolio Companies	562,739	-	(147,390)	415,349
Healthcare Services	329,222	-	(165,364)	163,858
Retail (Pharmacy)	58,719	-	17,622	76,341
Water Utility	167,957	-	(20,600)	147,357
Insurance (P&C & Medical)	6,841	-	20,952	27,793
Investment Stage Portfolio Companies	22,477	2,593	5,645	30,715
Renewable Energy	6,893	1,578	632	9,103
Education	15,584	1,015	5,013	21,612
Other Portfolio Companies	43,261	(615)	(13,712)	28,934
Total Private Portfolio Companies	628,477	1,978	(155,457)	474,998
Total Portfolio	628,477	1,978	(155,457)	585,080

585.1
GEL MILLION

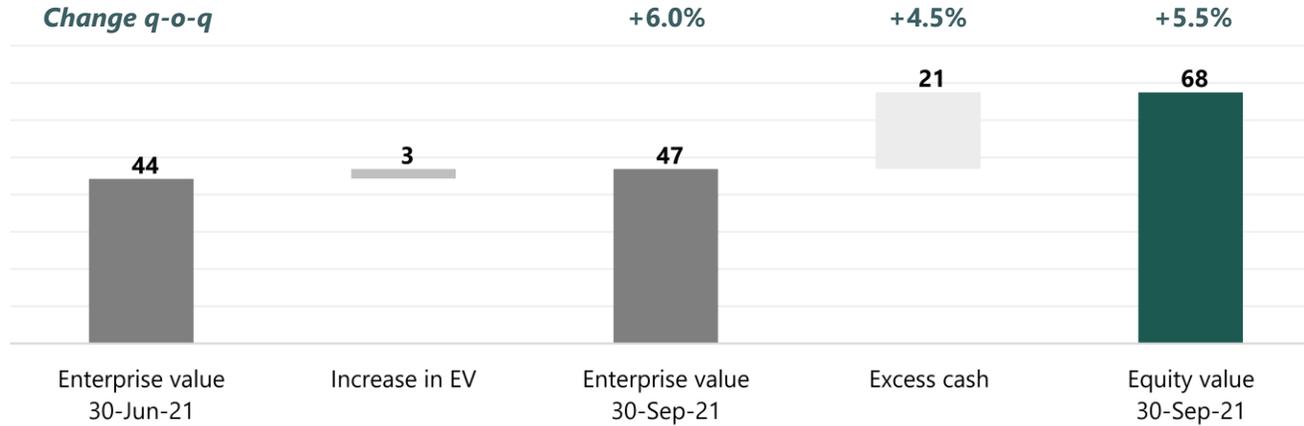
**TOTAL VALUE
CREATION IN 9M21**



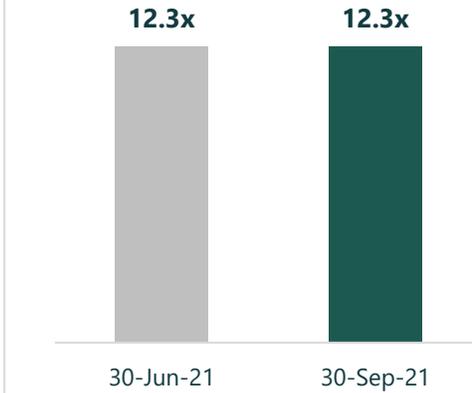
MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

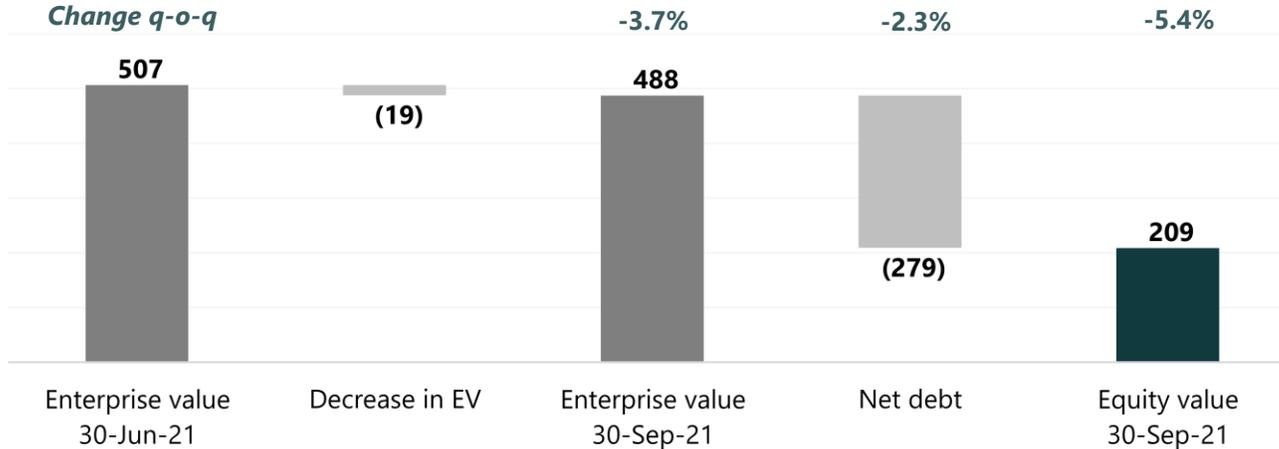
	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income	5.5	5.2	0.3	6.4	(0.9)
Implied P/E multiple	12.3x	12.3x	-	10.1x	2.2x
Equity value	67.5	64.0	3.5	64.9	2.6
LTM ROAE ²	17.8%	18.6%	-0.8ppts	24.2%	-6.4ppts



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)

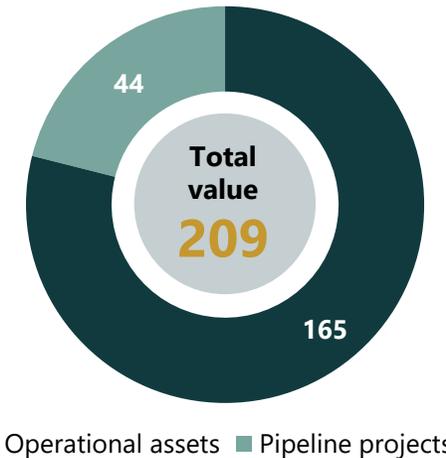
Change q-o-q



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method	Multiples ²				
Enterprise value	488.3	506.9	(18.6)	489.3	(1.0)
EBITDA ¹	25.9	27.2	(1.2)	27.3	(1.4)
Selected EV/EBITDA multiple	10.3x	10.3x	0.0x	9.7x	0.6x
Investments at cost (EV) ³	219.7	226.7	(7.0)	224.6	(4.9)
Net debt	(279.2)	(285.8)	6.6	(279.4)	0.2
Equity value	209.1	221.1	(12.0)	209.9	(0.8)

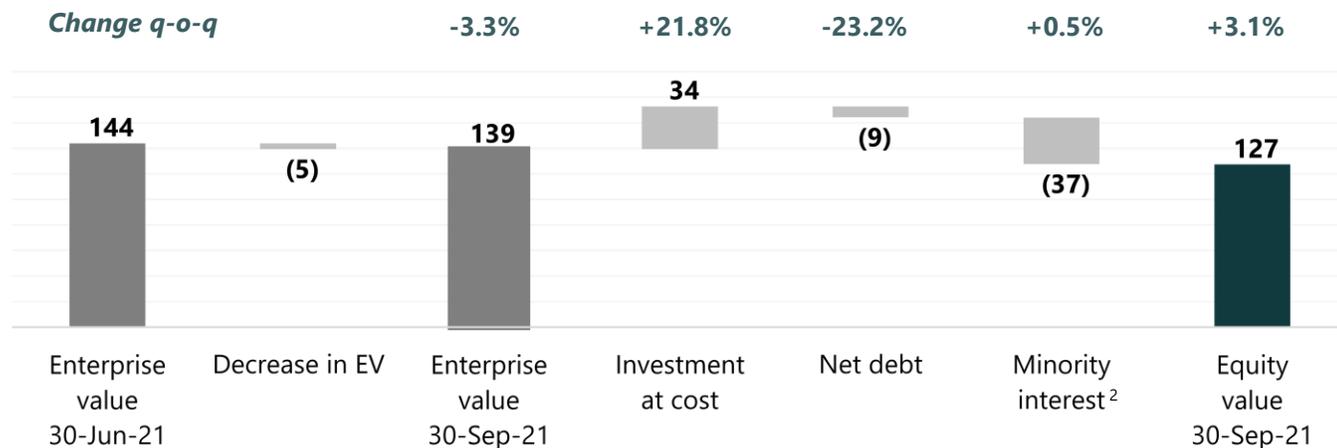
EQUITY FAIR VALUE COMPOSITION AT 30-SEP-21 (GEL MILLION)



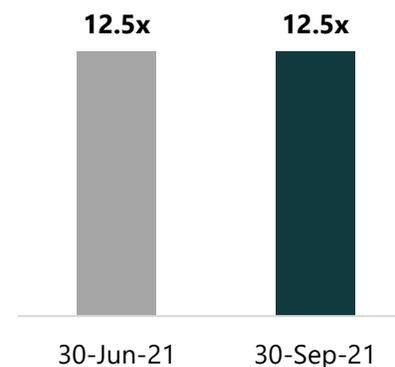


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q21 (GEL MILLION)



LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	30-Sep-21	30-Jun-21	Change	31-Dec-20	Change
Valuation method					Multiples ³
Enterprise value	139.1	143.8	(4.7)	119.0	20.1
EBITDA ¹	11.1	11.5	(0.4)	9.5	1.6
Selected EV/EBITDA multiple	12.5x	12.5x	-	12.5x	-
Net debt	(8.8)	(11.5)	2.7	(13.7)	4.9
Equity value	130.3	132.3	(2.0)	105.3	25.0
Investments at cost	33.9	27.8	6.1	16.8	17.1
Total equity value of GCAP's share	127.5	123.7	3.8	93.0	34.5

Georgia Capital PLC 1. LTM EBITDAs used for valuation purposes includes functional currency adjustment in schools, where applicable. 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).

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
- MLP Sağlık 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 Zakład Ubezpieczeń 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
- 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

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 presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H21 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2020. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.