



GEORGIA CAPITAL INVESTOR DAY

9 MAY 2022



1Q22 RESULTS AND VALUATIONS OVERVIEW

Speaker: Giorgi Alpaidze

Chief Financial Officer, Georgia Capital

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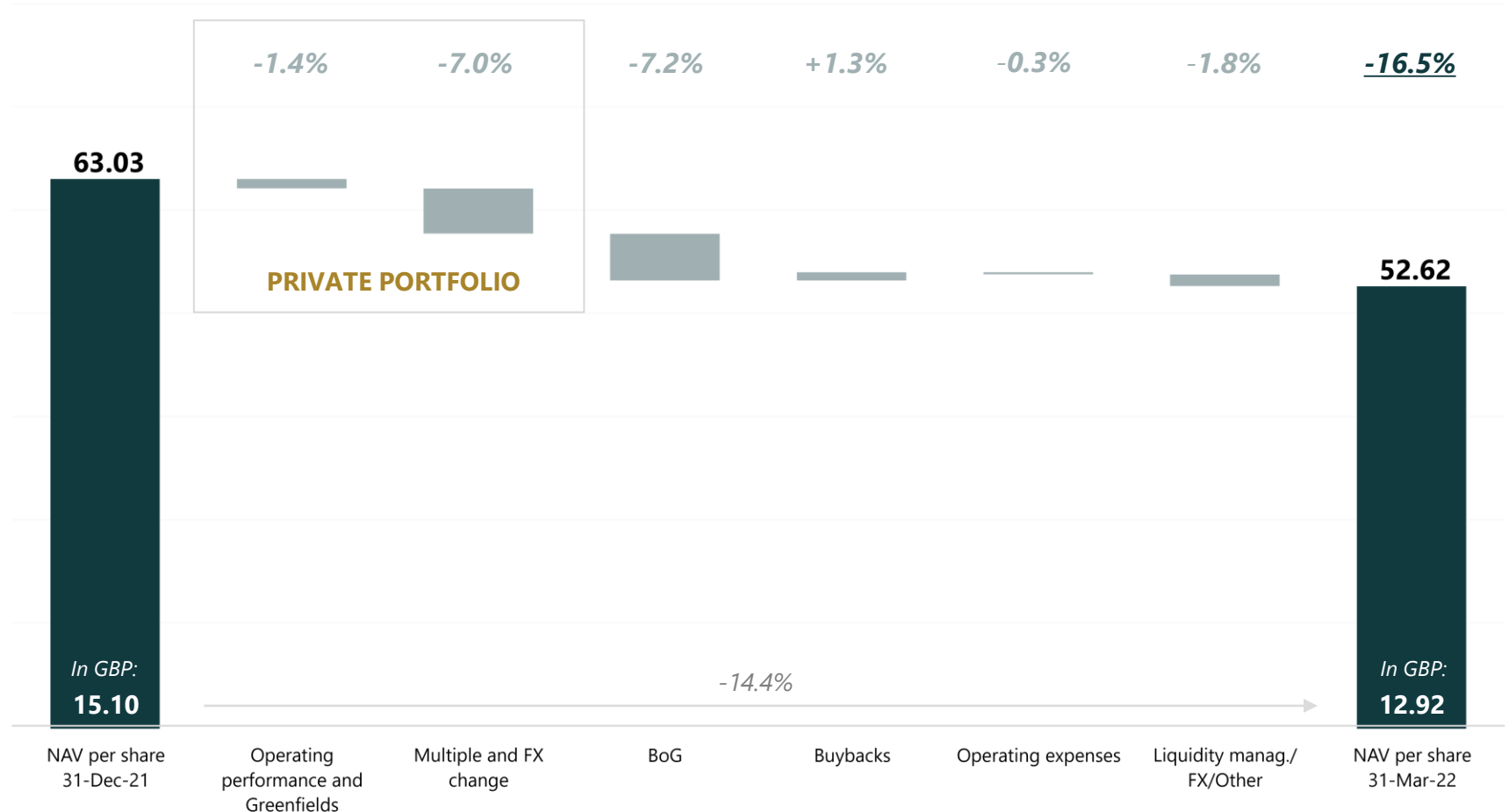


NAV PER SHARE (GEL) MOVEMENT IN 1Q22



NAV PER SHARE (GEL) DOWN 16.5% IN 1Q22

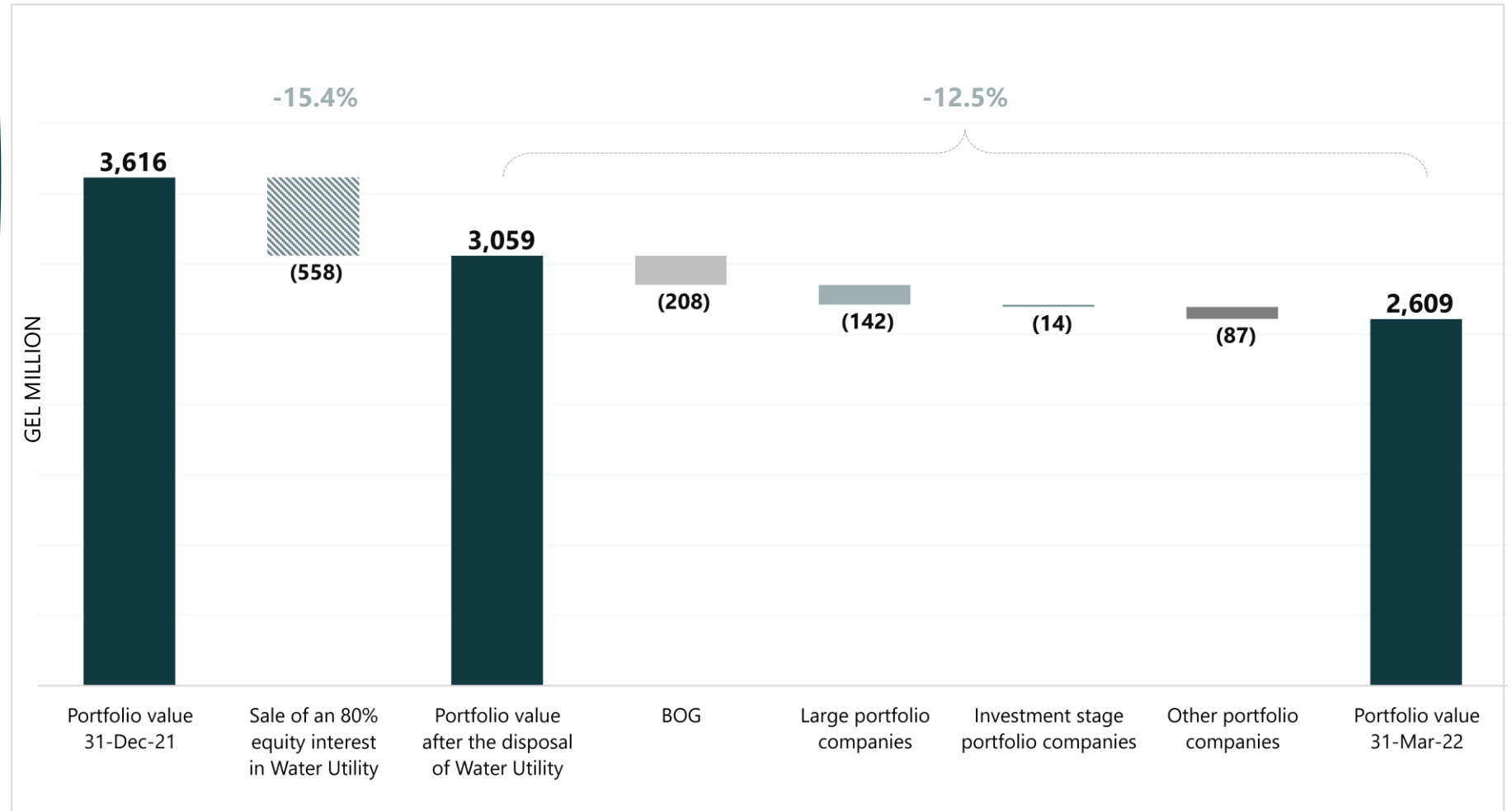
- NAV per share (GEL) down 16.5% in 1Q22, reflecting the impact of adverse market movements on portfolio valuations:
 - GEL 243.1 million value reduction in private portfolio assets (-8.4ppts impact);
 - GEL 207.7 million value reduction in BoG stake value, as share price decreased by 28.8% (-7.2ppts impact).
- **As of 6-May-22, NAV per share is up 5.1% to GBP 13.58 from 31-Mar-22.**



PORTFOLIO VALUE DEVELOPMENT IN 1Q22



PORTFOLIO VALUE DOWN 27.9%, REFLECTING THE SALE OF THE WATER UTILITY BUSINESS FOR CASH AND UNREALISED LOSSES FROM PORTFOLIO VALUATIONS



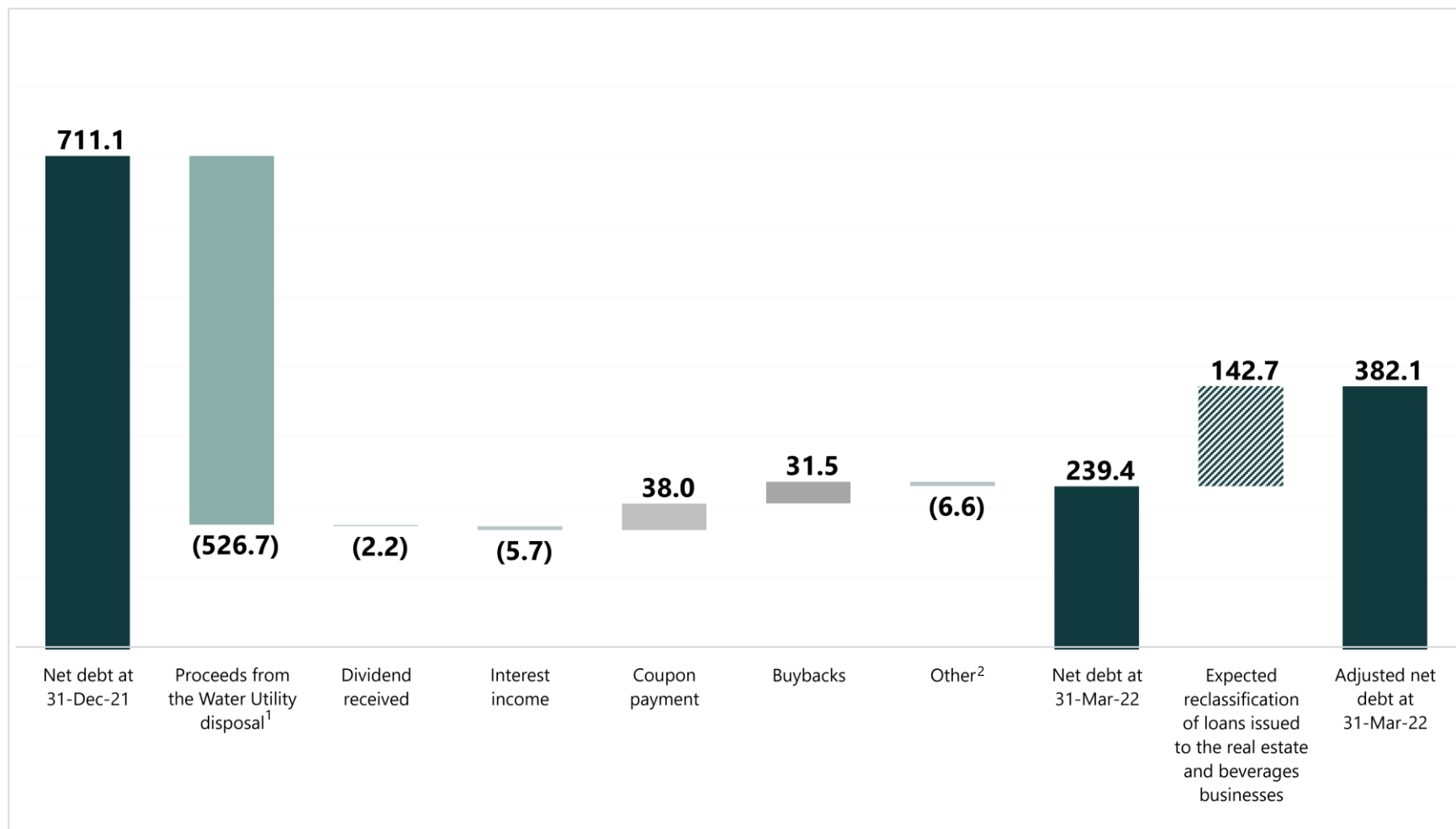
NET DEBT DEVELOPMENT OVERVIEW IN 1Q22



NET DEBT DOWN 66.3% Q-O-Q TO GEL 239.4 MILLION IN 1Q22

KEY DRIVERS

- Cash and liquid funds up 2.1x in 1Q22, reflecting the receipt of cash proceeds from the disposal of an 80% equity interest in the water utility business.
- US\$ 43.9 million loans issued to our beverages and real estate businesses are expected to be reclassified as quasi-equity facilities due to adverse financial impact from the Russia-Ukraine war on these businesses.



PROGRESS ON THE CURRENT SHARE BUYBACK AND CANCELLATION PROGRAMME

2.1 MILLION SHARES (c.4% OF ISSUED CAPITAL) HAVE BEEN REPURCHASED UNDER THE CURRENT SHARE BUYBACK AND CANCELLATION PROGRAMME

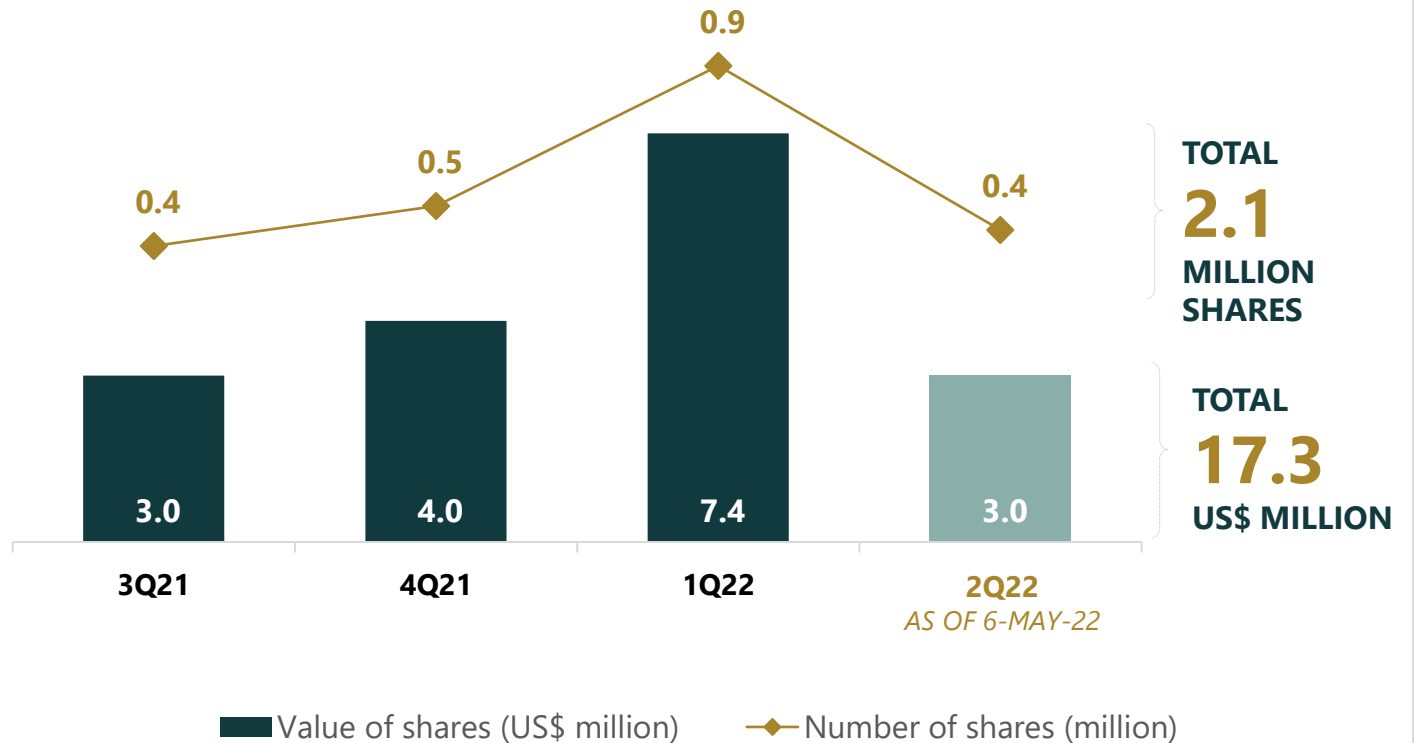
- In 1Q22, we increased our current US\$ 10 million buyback and cancellation program by an additional US\$ 10 million.

WE ARE FURTHER INCREASING BUYBACKS BY AN ADDITIONAL US\$ 10 MILLION

NEW

- In 1Q22, 118,829 shares with the value of US\$ 1.0 million were repurchased for the management trust.

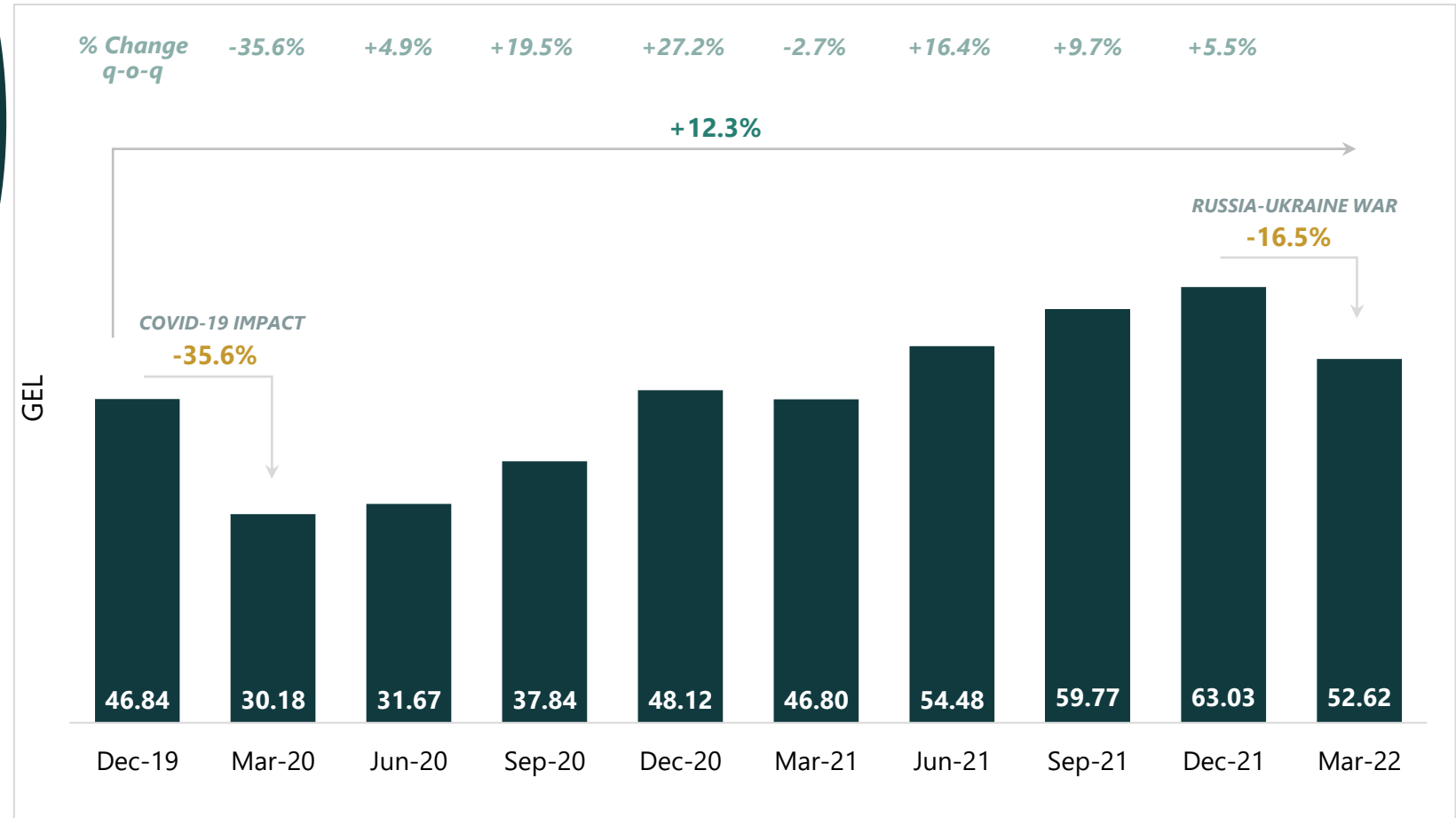
DEVELOPMENT OF SHARE BUYBACK AND CANCELLATION PROGRAMME



NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



DESPITE THE 16.5% Q-O-Q DECREASE, NAV PER SHARE STILL REMAINS SIGNIFICANTLY ABOVE PRE-COVID-19 LEVELS



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PORTFOLIO VALUATION OVERVIEW

STARTING FROM 2Q22, c.95% OF THE TOTAL PORTFOLIO WILL BE VALUED EXTERNALLY



The valuation of our large portfolio businesses is performed by an independent valuation company on a semi-annual basis.












Starting from 1H22, together with large portfolio companies, our investment stage portfolio companies will be valued externally

NEW



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

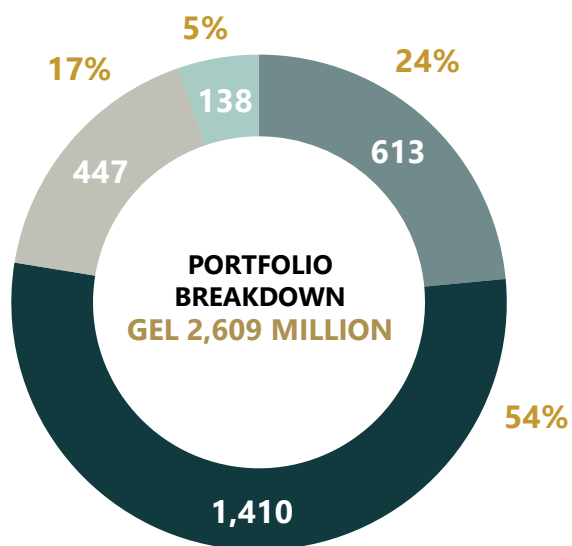
PORTFOLIO COMPANY	FY21	1H22	% SHARE IN TOTAL PORTFOLIO AT 31-MAR-22
Listed and Observable portfolio companies			
 BoG	Public Markets	Public Markets	18%
 Water Utility	Observable value	Observable value	5%
Private Large portfolio companies			54%
 Retail (pharmacy)	External	External	
 Hospitals	External	External	
 P&C Insurance	External	External	
 Medical Insurance	External	External	
Private Investment stage portfolio companies			17%
 Clinics and Diagnostics	External	External	
 Renewable Energy	Internal	External	
 Education	Internal	External	
Private other portfolio companies	Internal	Internal	5%
Total portfolio			100%

c.95%

PORTFOLIO VALUE AS OF 31-MAR-22

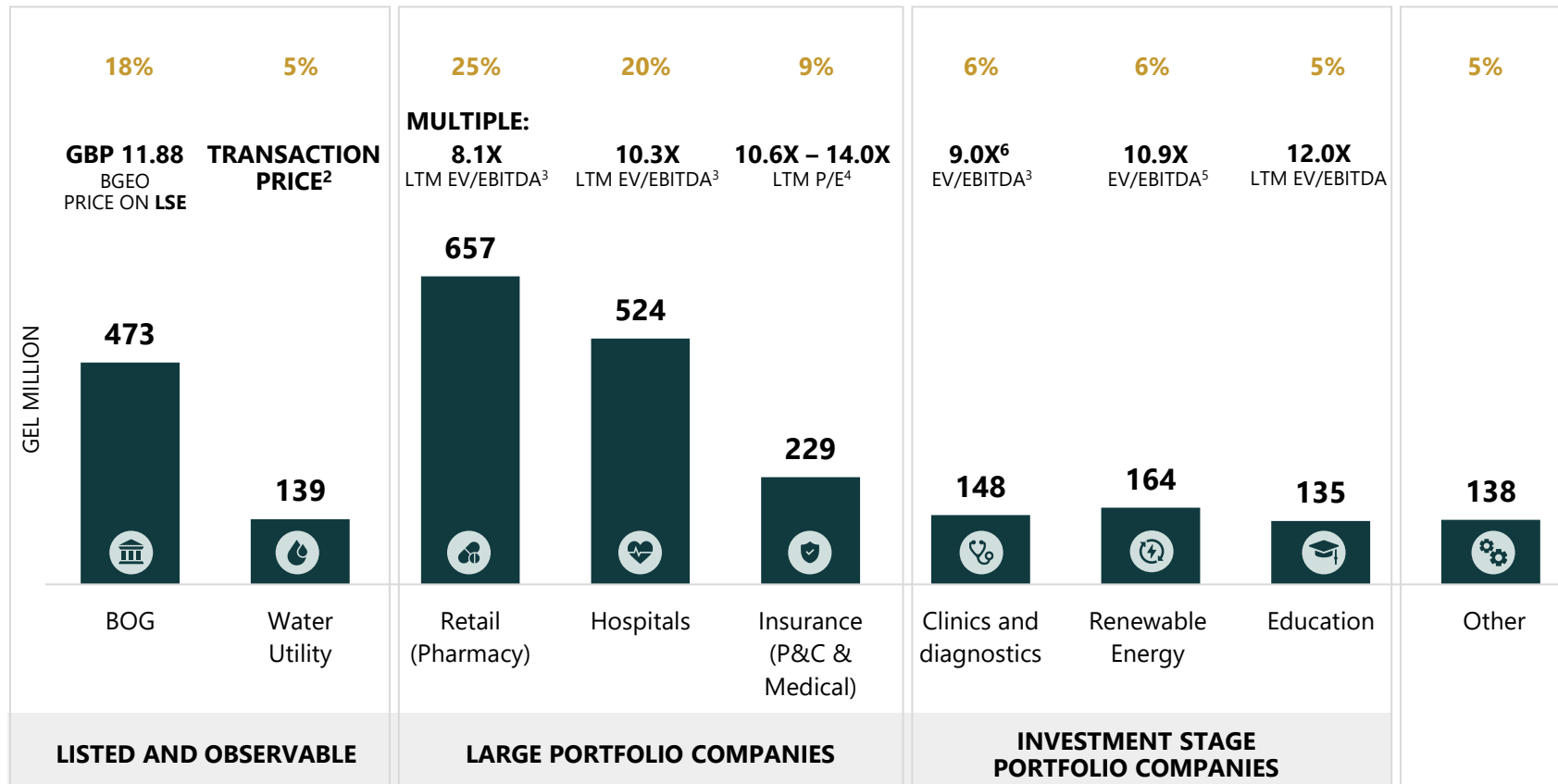


83% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



■ Listed and observable ■ Large
■ Investment stage ■ Other

% SHARE IN TOTAL PORTFOLIO VALUE:



Georgia Capital PLC | 1. The independent valuations of Insurance, Retail (Pharmacy), Hospitals and Clinics & Diagnostics are performed on a semi-annual basis. In 1Q22, our private large portfolio companies together with the clinics & diagnostics business were valued internally by incorporating the portfolio companies' 1Q22 results, in line with IPEV guidelines and methodology deployed at the end of 2021 by an independent valuation company. Starting from 2Q22, similar to the private large portfolio companies, the investment stage businesses will be also valued by an independent valuation company. 2. In 1Q22, our 20% equity stake in the water utility business was valued at the recent transaction price. 3. LTM EV/EBITDA multiples for Retail (Pharmacy), Hospitals and Clinics & Diagnostics are presented including IFRS 16 as of 31-Mar-22. 4. LTM P/E multiple of 10.6x for P&C Insurance and 14.0x for Medical Insurance as at 31-Mar-22. 5. Hydrolea HPPs, Qartli Wind Farm and Mestiachala HPP were valued using run-rate/actual LTM EBITDA earnings and related EV/EBITDA multiple, while other pipeline projects are stated at cost. Blended multiple is 10.9x for Hydrolea HPPs, Mestiachala HPP and Qartli WPP. 6. Blended multiple for Clinics & Diagnostics is 9.0x.

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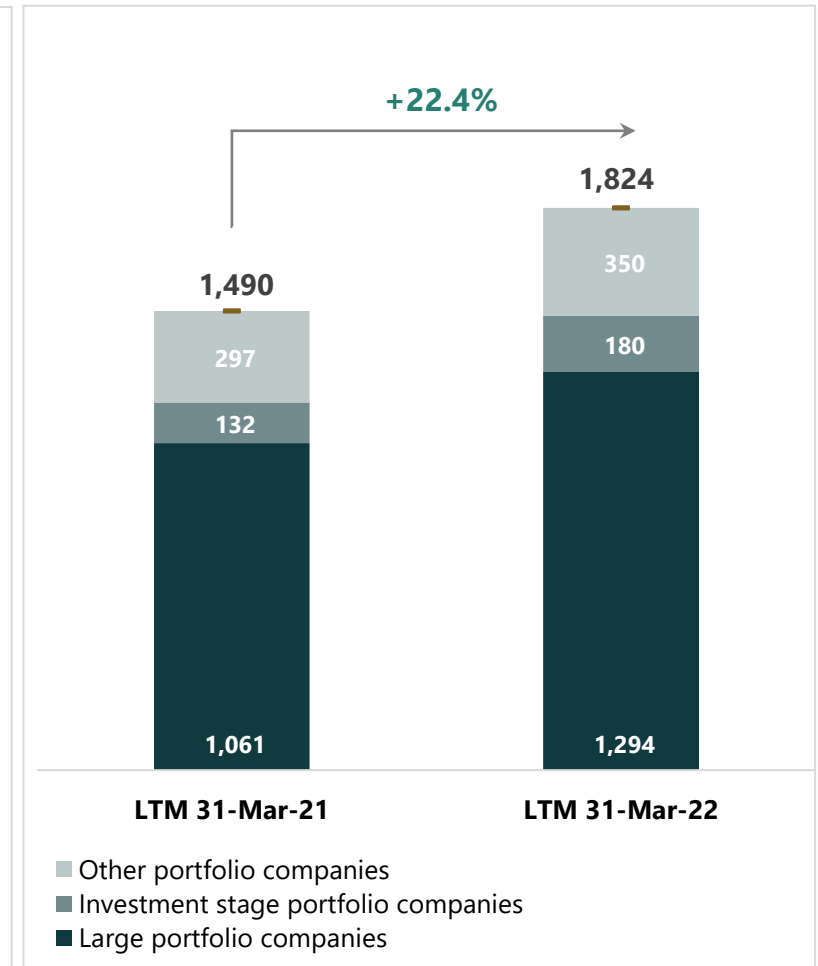
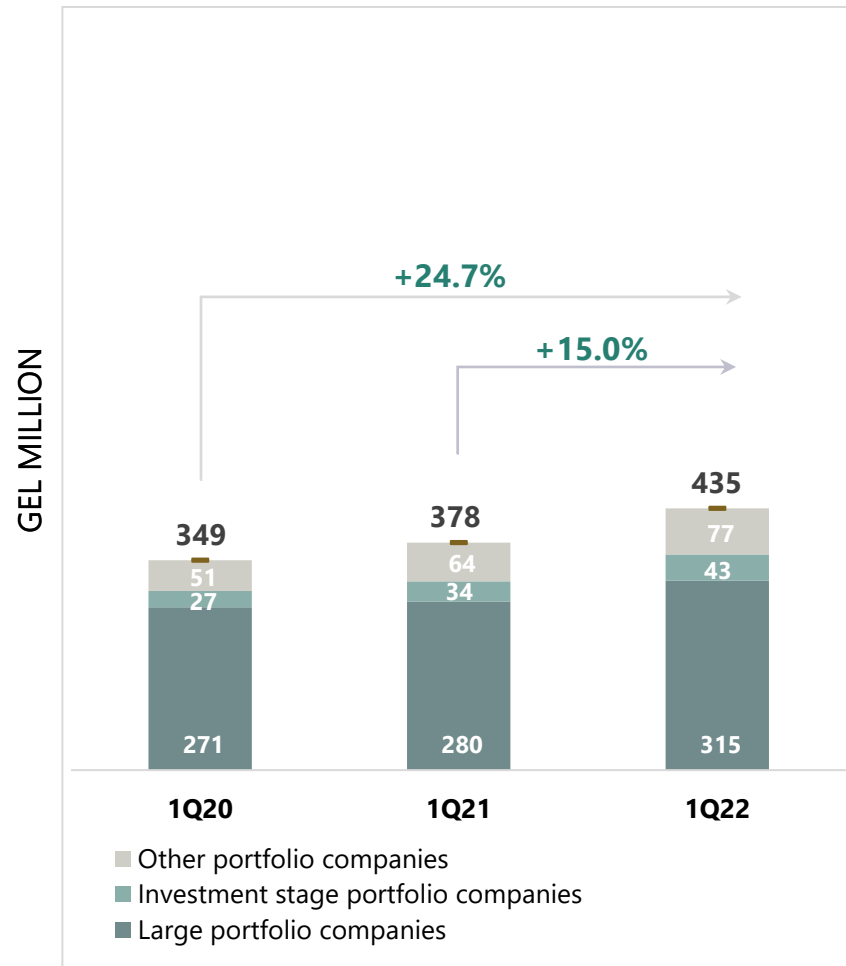


AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



AGGREGATED QUARTERLY REVENUE UP 15.0% Y-O-Y IN 1Q22 AND UP 24.7% FROM 1Q20

- Revenue of large and investment stage portfolio companies were up by 12.3% and 28.4% y-o-y, respectively, in 1Q22.
- LTM 31-Mar-22 revenue of large and investment stage portfolio companies were up by 22.0% and 36.0% y-o-y, respectively.

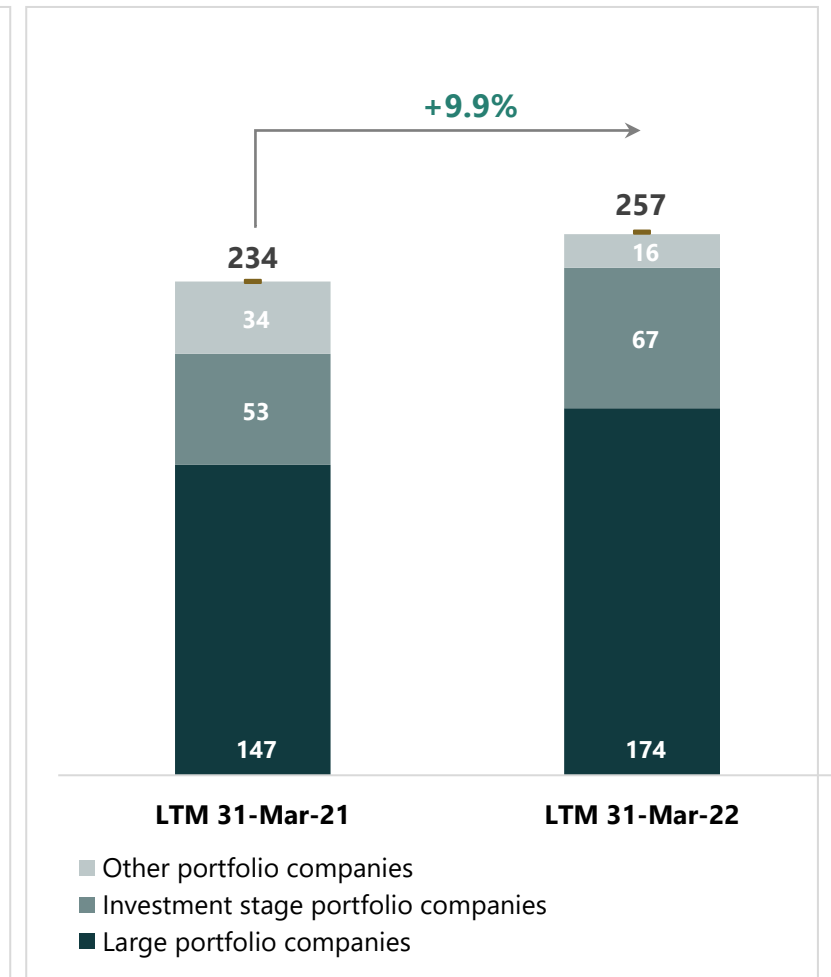
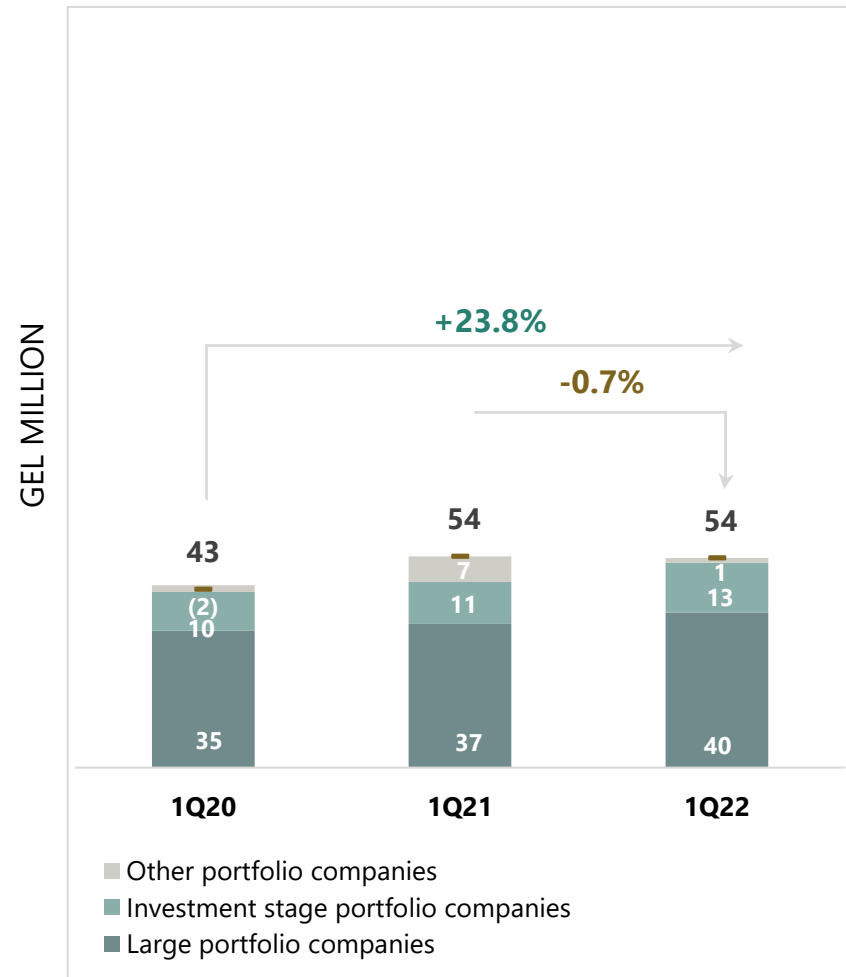


AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED EBITDA
DOWN 0.7% Y-O-Y IN
1Q22 AND UP 23.8%
FROM 1Q20**

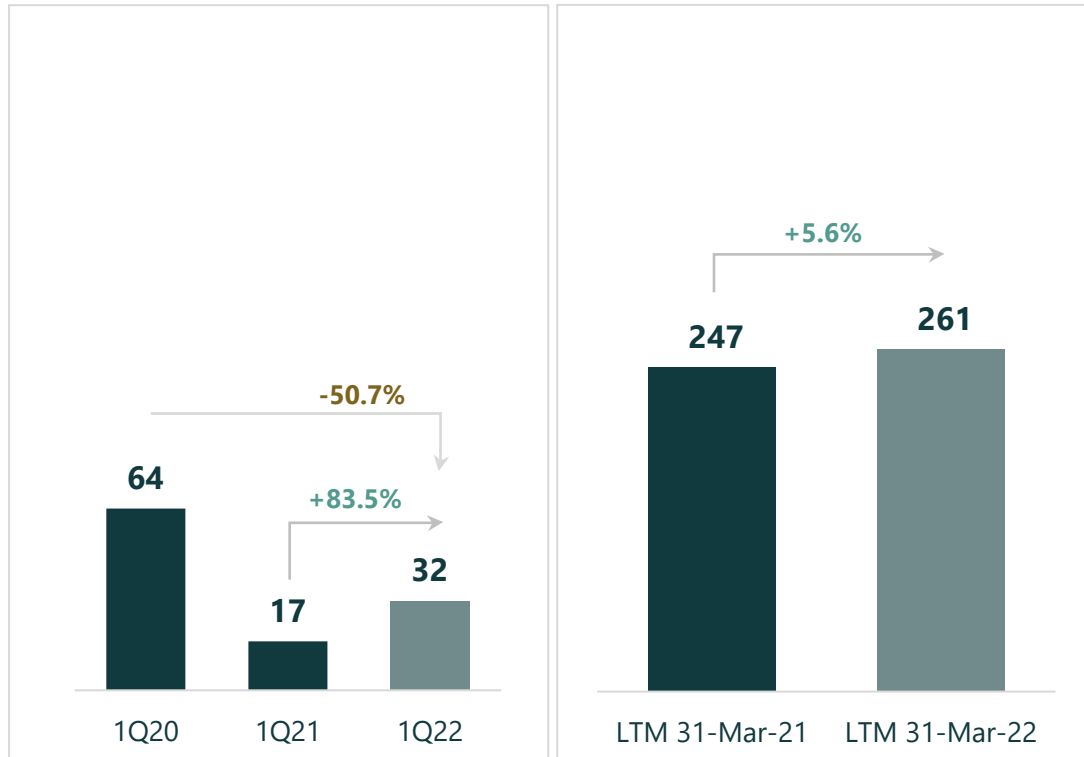
- EBITDA of large and investment stage portfolio businesses were up by 7.5% and 19.7% y-o-y, respectively, in 1Q22.
- LTM 31-Mar-22 EBITDA of large and investment stage portfolio businesses were up by 18.5% and 27.1% y-o-y, respectively.



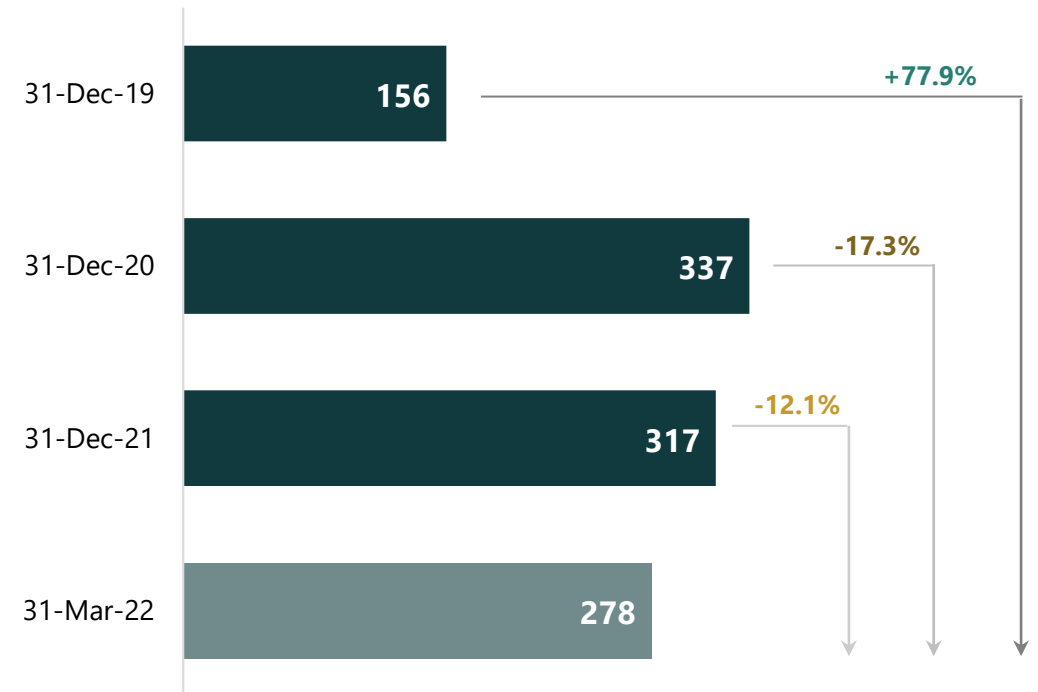
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES¹
(GEL MILLION)



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

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OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES

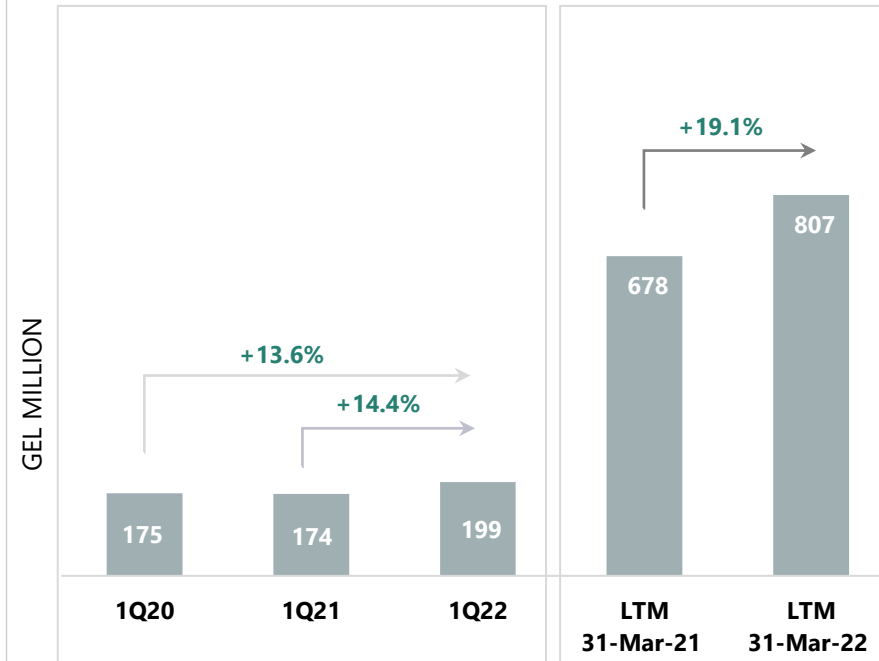


RETAIL (PHARMACY)

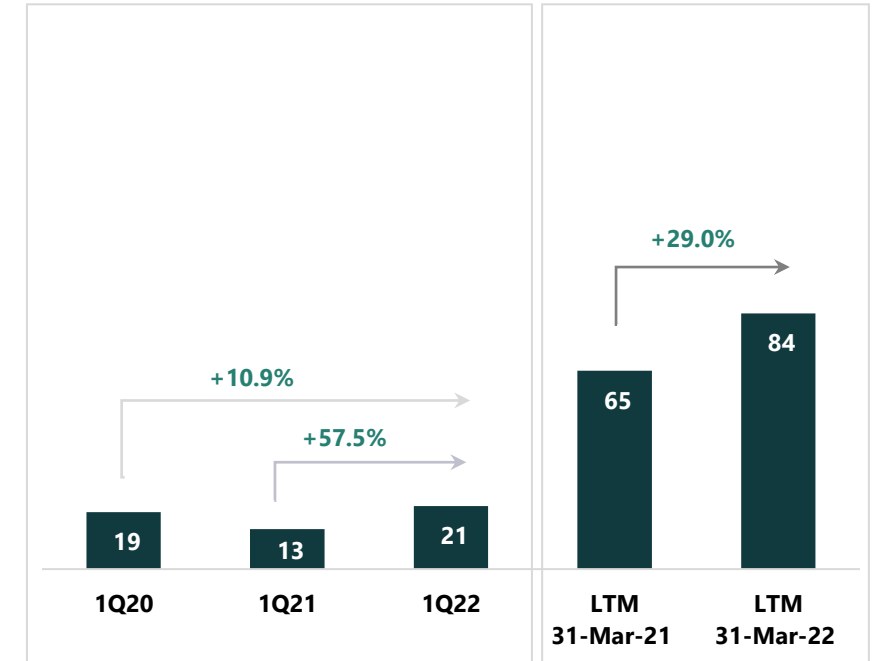
KEY DRIVERS

- Robust performance of the retail (pharmacy) business, reflecting the overall improvement in economic activity and continuing expansion of the pharmacy chain.
- The business added 37 pharmacies over the last 12 months, expanding from 322 to 359 stores.
- In 1Q22, the Retail (pharmacy) paid GEL 10.0 million under the first tranche of the minority interest buyout (10% valued at GEL 41.2 million) in the business.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

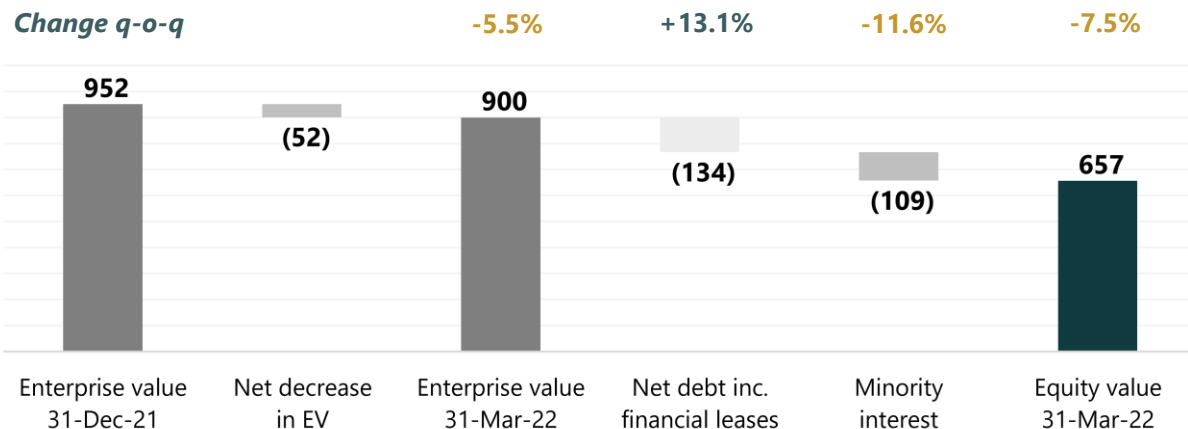
	1Q21	vs.	1Q22	Change y-o-y
Same store revenue growth	-5.0%		12.5%	+17.5ppts
Number of bills issued (mln)	6.5		7.6	+16.6%
Average bill size	18.4		19.3	+4.8%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q22

(GEL MILLION)



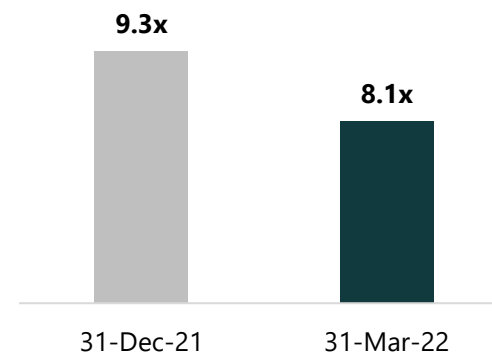
VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

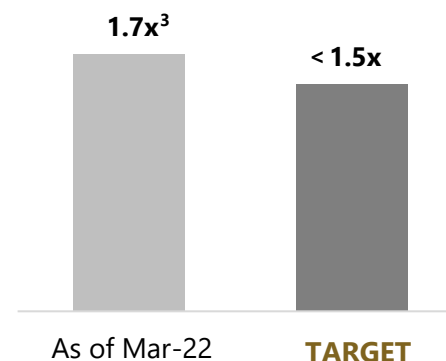
	31-Mar-22	31-Dec-21	Change
Enterprise value	900.2	952.3	(52.1)
LTM EBITDA	111.4	102.9	8.5
Implied EV/EBITDA multiple	8.1x	9.3x	(1.2x)
Net debt inc. lease liabilities	(133.9)	(118.4)	(15.5)
Equity value of GCAP's share	657.1	710.4	(53.3)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



ADJUSTED NET DEBT TO EBITDA²



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

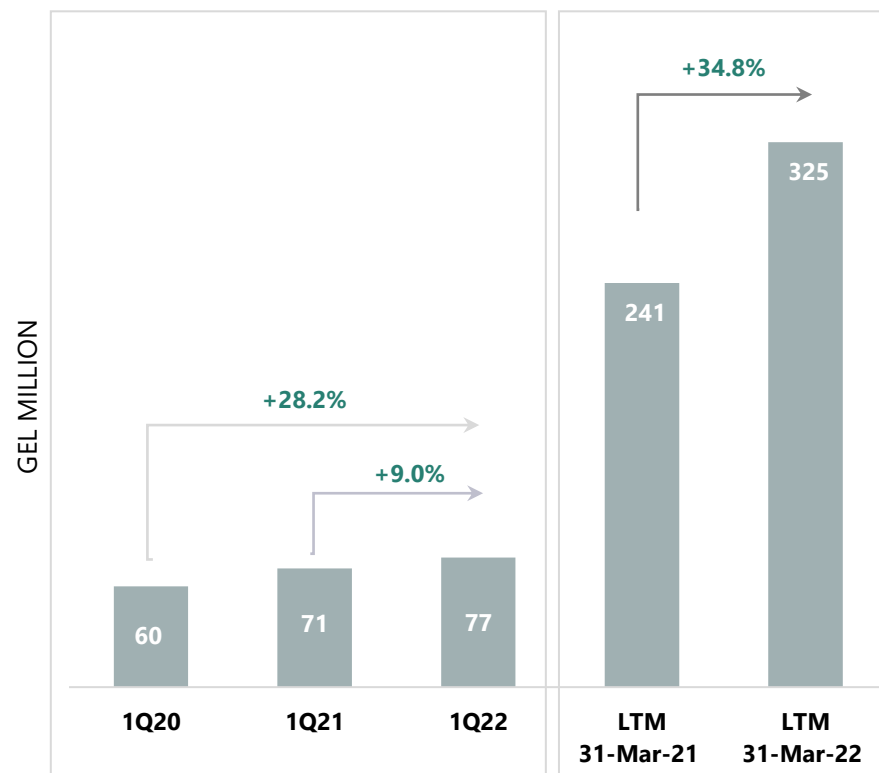


HOSPITALS

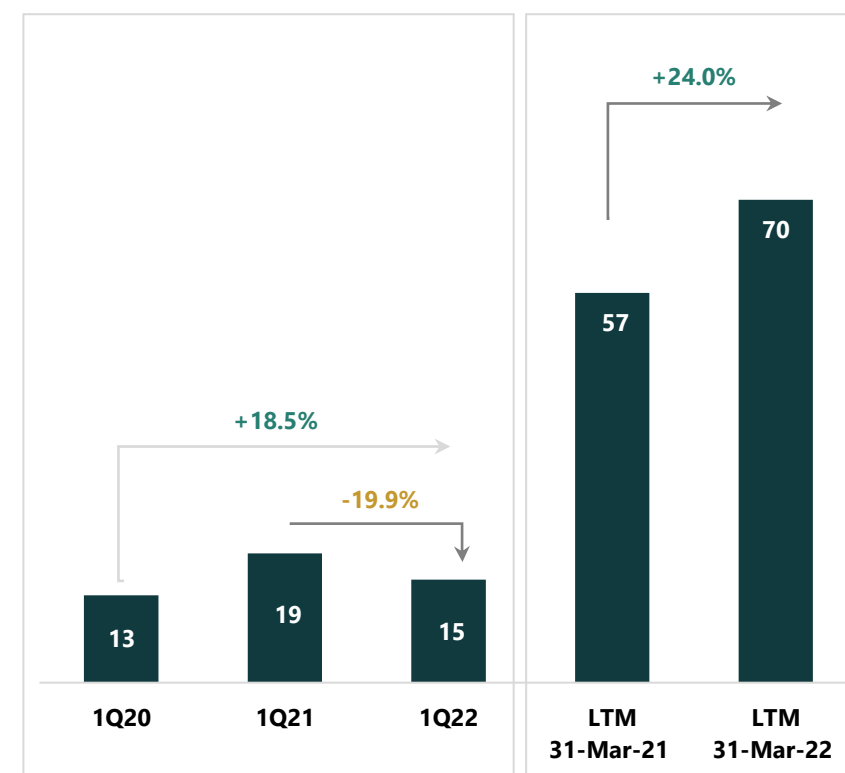
KEY DRIVERS

- The y-o-y EBITDA decrease in 1Q22, reflects the restructuring the cost base of COVID hospitals and phasing out from Government contracts, which coupled with the absence of state income tax subsidy for low salary range employees, effective from May 2020 till June 2021, led to 19.9% decrease in EBITDA (excluding IFRS 16).

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q21	vs.	1Q22	Change y-o-y
Number of admissions	235,039		314,654	+33.9%
Revenue per bed ²	109.6		120.9	+10.2%
Bed occupancy rate (%)	57.7%		61.9%	+4.2ppts



HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q22

(GEL MILLION)

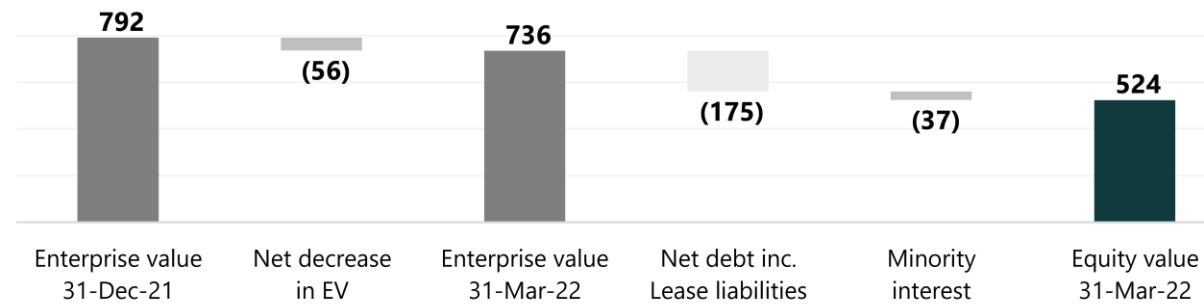
Change q-o-q

-7.1%

-2.1%

-6.5%

-8.6%

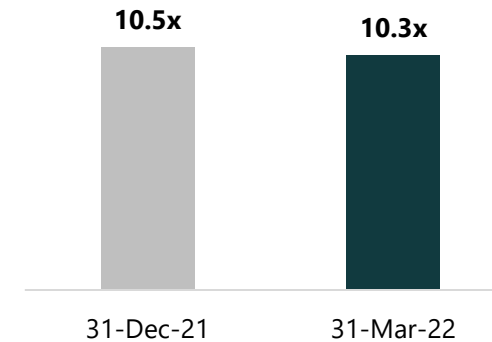


VALUATION HIGHLIGHTS

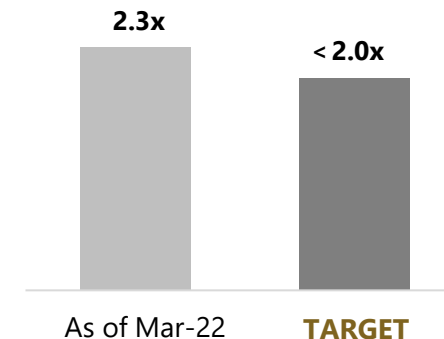
GEL million, unless noted otherwise	31-Mar-22	31-Dec-21	Change
Enterprise value	735.6	791.8	(56.2)
LTM EBITDA ²	71.5	75.1	(3.6)
Implied EV/EBITDA multiple	10.3x	10.5x	(0.2x)
Net debt incl. lease liabilities	(174.7)	(178.4)	3.7
Equity value of GCAP's share	524.3	573.8	(49.5)

IMPLIED LTM EV/EBITDA DEVELOPMENT²

(incl. IFRS 16)



NET DEBT TO EBITDA



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



INSURANCE

KEY DRIVERS

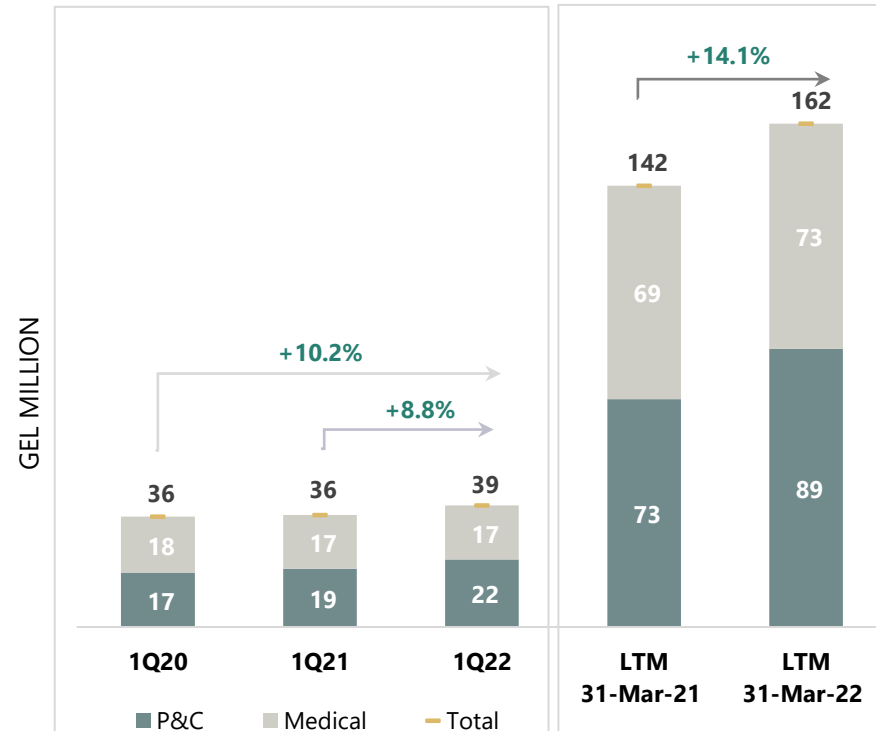
P&C Insurance

- 16.0% y-o-y increase in 1Q22 earned premiums net in P&C Insurance reflects the growth in the credit life and liability insurance lines.
- Net income down 5.0% y-o-y in 1Q22, primarily due to GEL 0.6 million unrealized loss on investment portfolio.

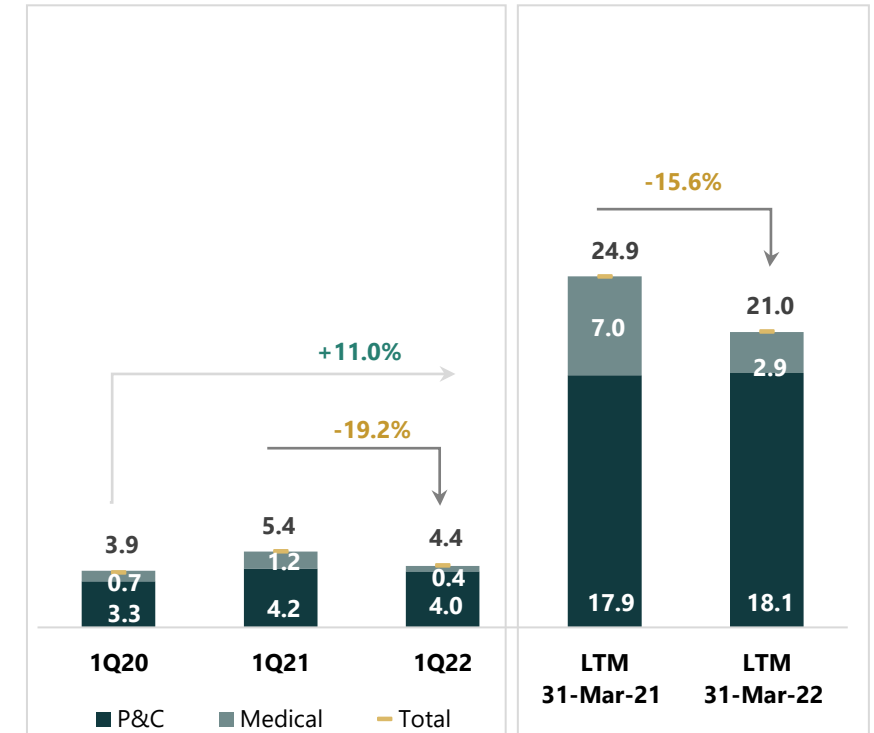
Medical Insurance

- 1.1% y-o-y increase in 1Q22 earned premiums net in Medical Insurance reflects the growth in the prices of insurance policies.
- Net income down 67.2% y-o-y in 1Q22, due to increased net claims expenses, in line with the rebounding trend of elective healthcare services.

EARNED PREMIUMS NET



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Medical Insurance

	1Q21	vs.	1Q22	Change y-o-y
Combined ratio	95.9%		100.8%	+4.9ppts
Number of individuals insured	171,604		158,551	-7.6%

P&C Insurance

	1Q21	vs.	1Q22	Change y-o-y
Combined ratio	83.9%		82.4%	-1.5ppts
Number of policies written	51,605		54,604	+5.8%

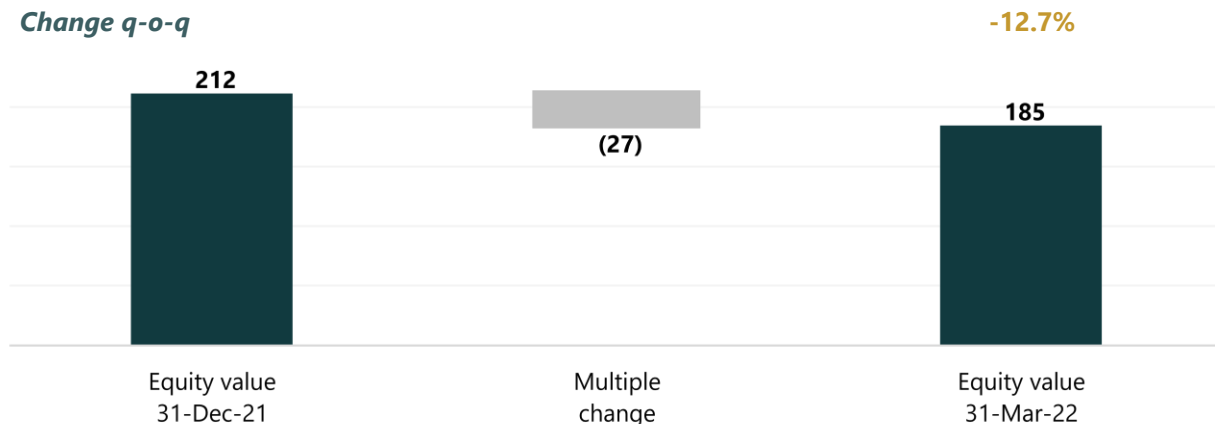


P&C INSURANCE BUSINESS VALUATION OVERVIEW

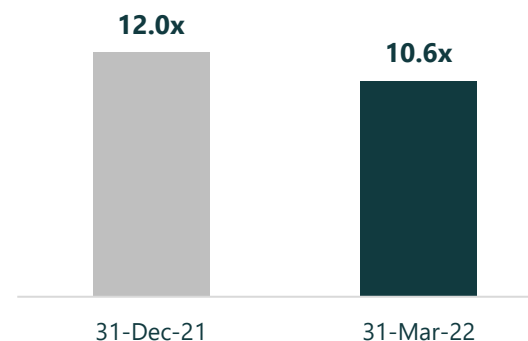
VALUE DEVELOPMENT OVERVIEW | 1Q22

(GEL MILLION)

Change q-o-q



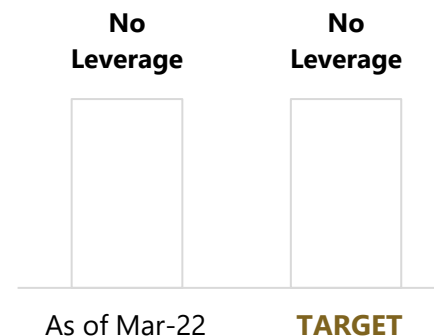
IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	31-Mar-22	31-Dec-21	Change
LTM Net income ²	17.4	17.6	(0.2)
Implied P/E multiple	10.6x	12.0x	(1.4x)
Equity value	184.6	211.5	(26.9)
LTM ROAE ³	24.5%	24.7%	-0.2ppts

NET DEBT TO EBITDA



Georgia Capital PLC | 1. The independent valuations of the Insurance, Retail (pharmacy), Hospitals and Clinics & Diagnostics are performed on a semi-annual basis. In 1Q22, our private large portfolio companies together with the clinics & diagnostics business were valued internally by incorporating the portfolio companies' 1Q22 results, in line with IPEV guidelines and methodology deployed at the end of 2021 by an independent valuation company. 2. Adjusted for non-recurring items. 3. Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.

OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES

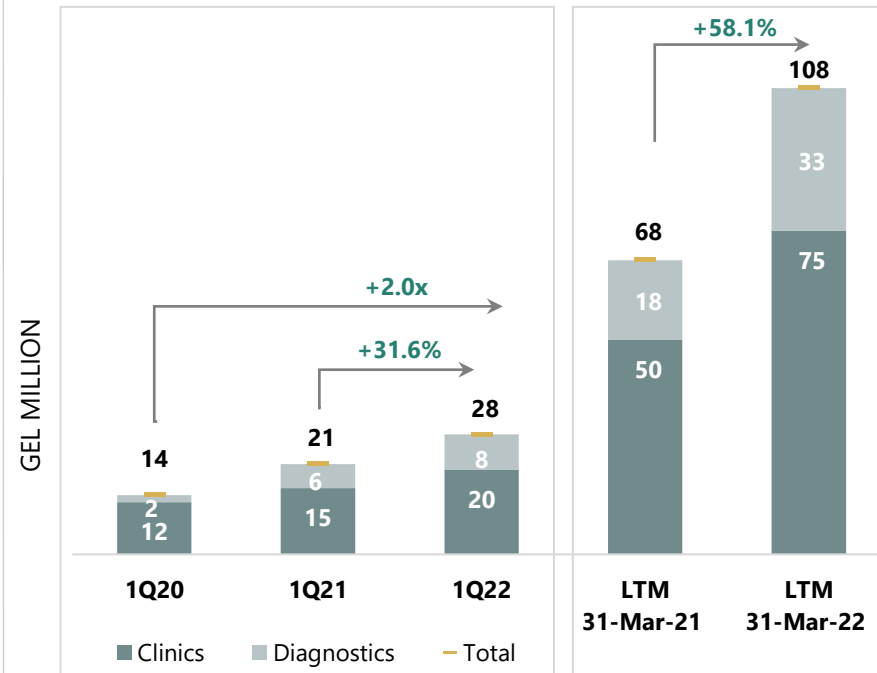


CLINICS & DIAGNOSTICS

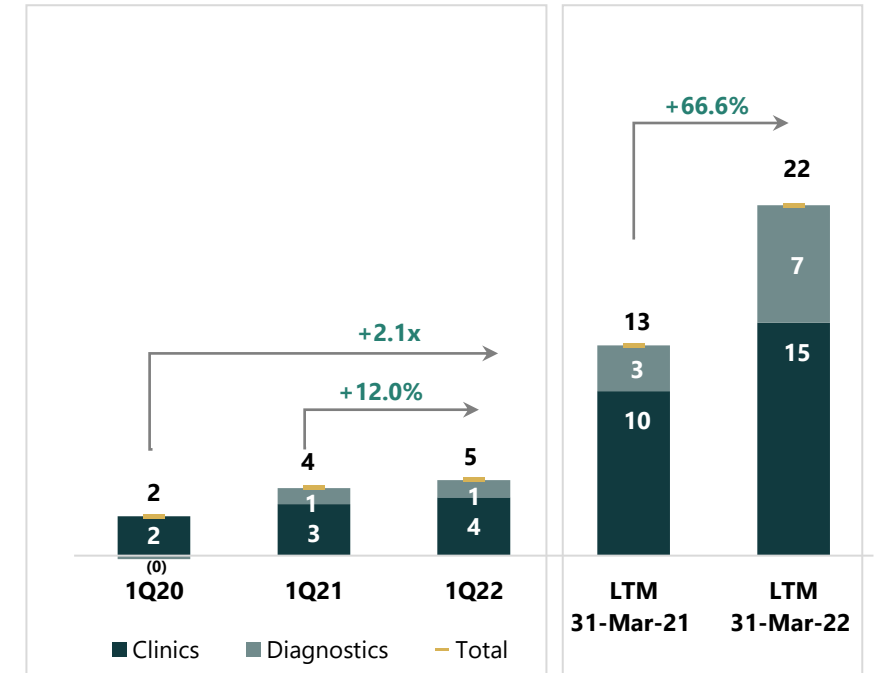
KEY DRIVERS

- Aggregate revenue growth of 31.6% reflects increasing demand for regular outpatient services at our Clinics and robust performance of our Diagnostics line.
- Similar to the hospitals business, our clinics and diagnostics business was also impacted by the suspension of COVID contracts by the Government, which together with the expiration of a 6-months state income tax subsidy led to a 3.2ppts y-o-y decrease in the EBITDA margin (excl. IFRS 16).

REVENUE DEVELOPMENT²



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

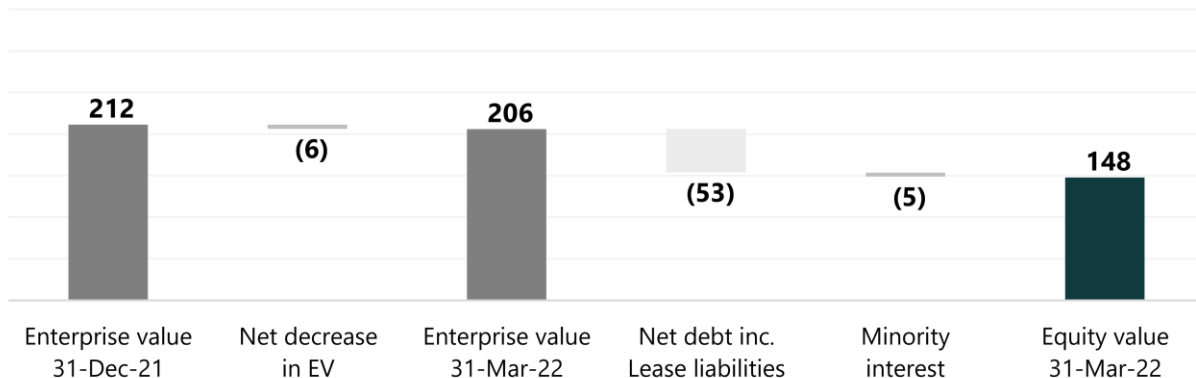
	1Q21	vs.	1Q22	Change y-o-y
Clinics				
Number of admissions	457,156		638,594	+39.7%
Number of registered patients	538,000		595,000	+10.6%
Diagnostics				
Number of patients served ('000)	224		343	+53.1%
Number of total tests performed ('000)	534		759	+42.2%
Number of non-COVID tests performed ('000)	483		603	+24.8%



CLINICS AND DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q22 (GEL MILLION)

Change q-o-q -2.6% +9.2% +0.9% -6.3%

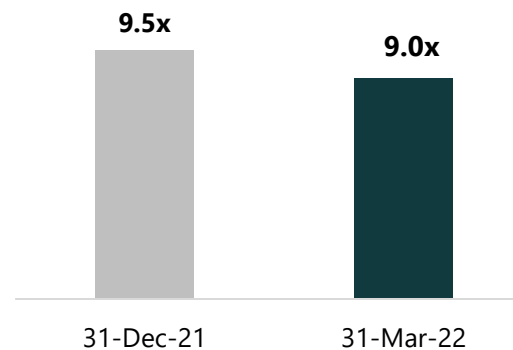


VALUATION HIGHLIGHTS

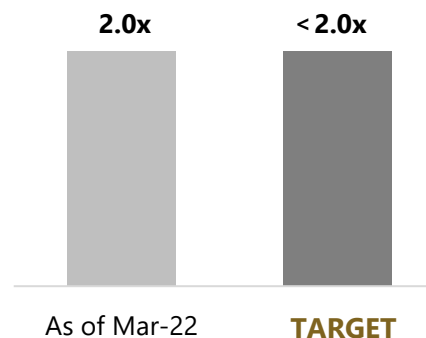
GEL million, unless noted otherwise

	31-Mar-22	31-Dec-21	Change
Enterprise value	206.1	211.6	(5.5)
LTM EBITDA ²	22.8	22.3	0.5
Implied EV/EBITDA multiple	9.0x	9.5x	(0.5x)
Net debt incl. lease liabilities	(52.6)	(48.1)	(4.5)
Equity value of GCAP's share	148.0	158.0	(10.0)

IMPLIED LTM EV/EBITDA DEVELOPMENT^{2,3} (incl. IFRS 16)



NET DEBT TO EBITDA



Georgia Capital PLC | 1. The independent valuations of the Insurance, Retail (pharmacy), Hospitals and Clinics & Diagnostics are performed on a semi-annual basis. In 1Q22, our private large portfolio companies together with the clinics & diagnostics business were valued internally by incorporating the portfolio companies' 1Q22 results, in line with IPEV guidelines and methodology deployed at the end of 2021 by an independent valuation company. 2. LTM EBITDAs are presented excluding HTMC. 3. Blended multiple for the clinics & diagnostics business is 9.0x.

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

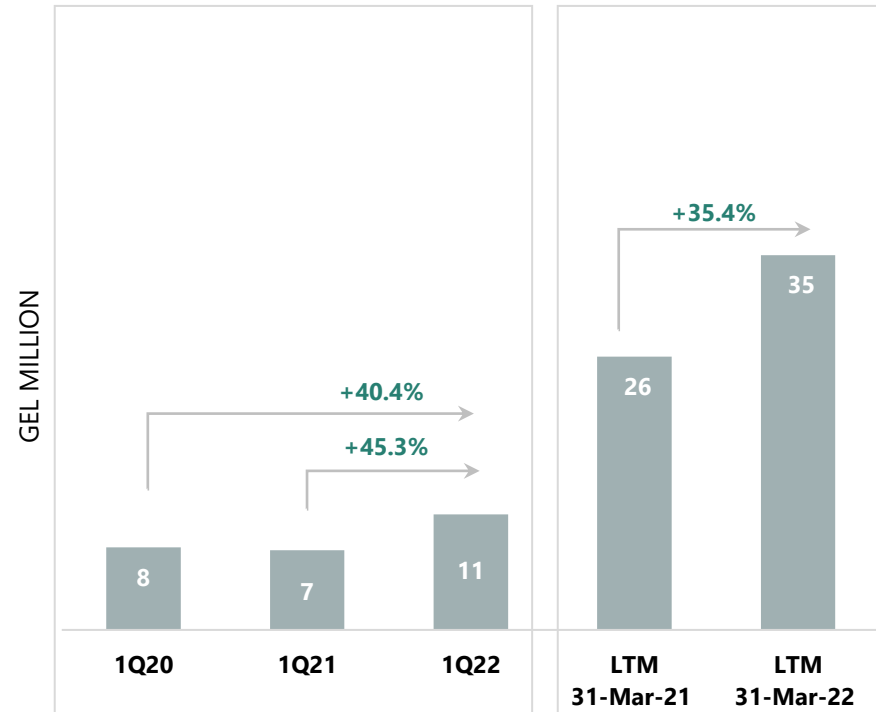


EDUCATION

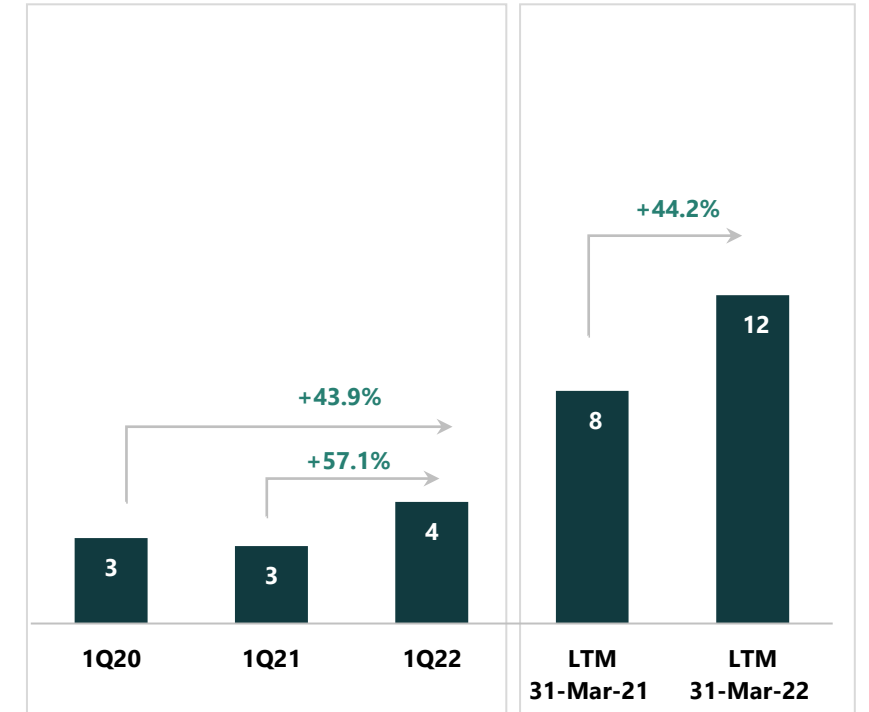
KEY DRIVERS

- 1Q22 revenue and EBITDA growth reflect a 20.3% y-o-y increase in average tuition revenue per learner for the existing capacity (excluding expansion¹) and a 25.9% y-o-y growth in the number of learners.
- Capacity utilization, excluding the capacity expansion¹ in the affordable segment, was up by 5.1ppts y-o-y to 95.9% in 1Q22.
- Utilization of the newly added capacity of 2,250 learners in 3Q21, was 23.1% as of 31-Mar-22, up by 0.4ppts q-o-q.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q21	vs.	1Q22	Change y-o-y
Number of learners	2,554		3,215	+25.9%
Capacity utilisation (excluding expansion) ¹	90.9%		95.9%	+5.1ppts

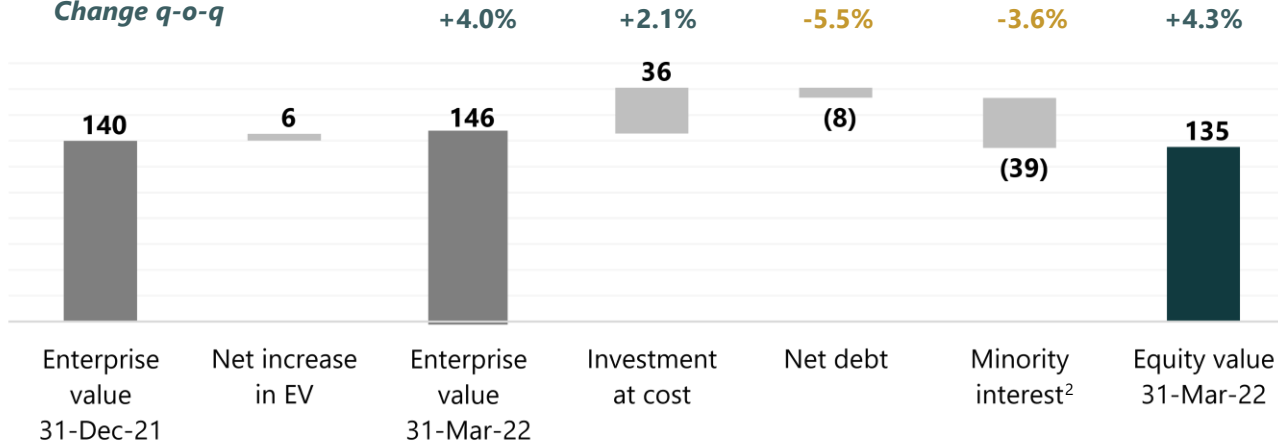
Georgia Capital PLC | 1. The expansion includes the addition of 2,250 learners' capacity in 3Q21, through the following investments: (1) the acquisition of an 81% equity interest in Georgian-Austrian School Pesvebi (1,200 learner capacity), (2) the launch of a new (second) campus under the existing affordable brand – Green School (600 learner capacity) and (3) the expansion of Green School's existing campus (450 learner capacity).



EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q22 (GEL MILLION)

Change q-o-q

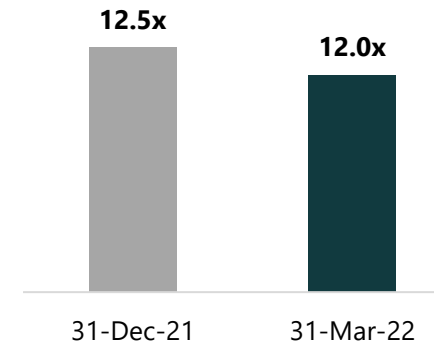


VALUATION HIGHLIGHTS

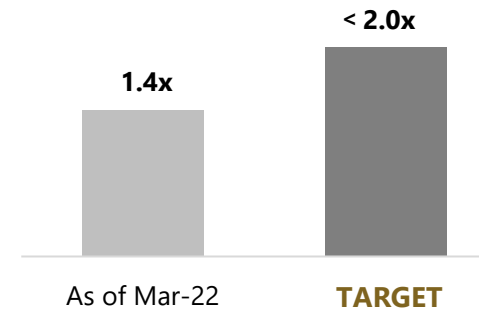
GEL million, unless noted otherwise

	31-Mar-22	31-Dec-21	Change
Enterprise value	145.6	139.9	5.7
EBITDA ¹	12.1	11.2	0.9
Selected EV/EBITDA multiple	12.0x	12.5x	(0.5x)
Net debt	(7.9)	(8.4)	0.5
Investments at cost	35.7	34.9	0.8
Total equity value of GCAP's share	135.4	129.8	5.6

LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA



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

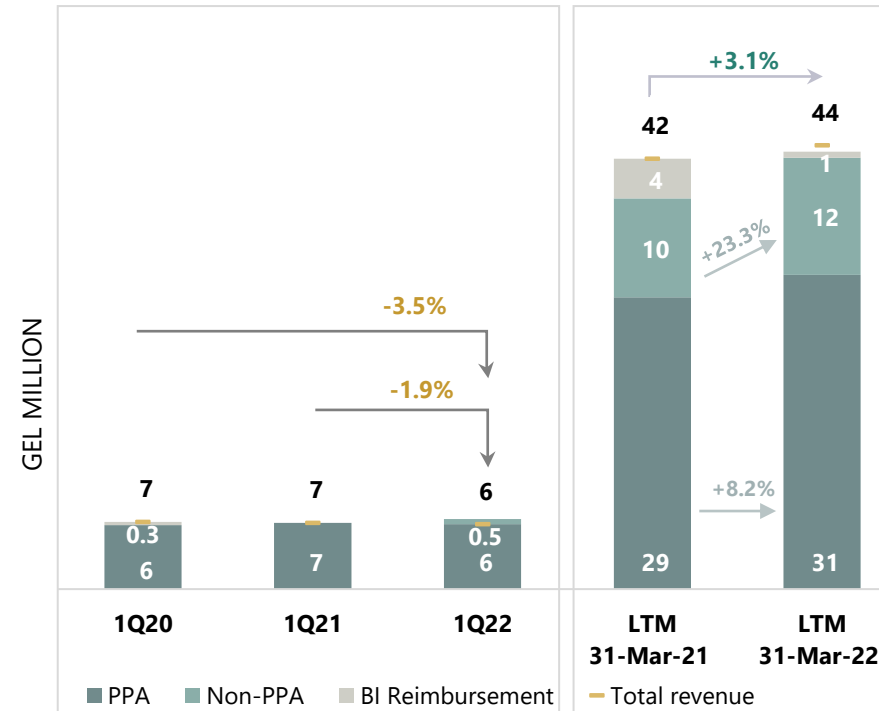


RENEWABLE ENERGY

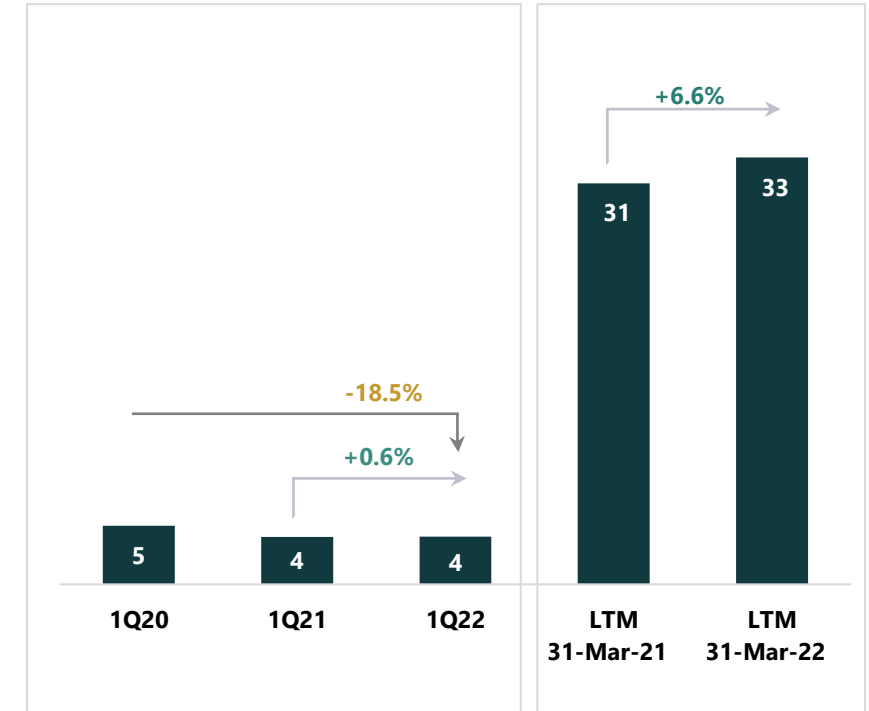
KEY DRIVERS

- Excluding the FX impact, the revenue and EBITDA increased by 6.3% and 9.4% y-o-y, respectively, in dollar terms during 1Q22.
- Electricity generation levels increased by 7.3% and stood at 33.9 GWh, reflecting favorable hydrological conditions throughout the period.
- The business paid GEL 2.2 million dividends in 1Q22.
- ESCO balancing electricity price per MWh was up by 26.6% y-o-y to US\$ 60.5 in 1Q22.

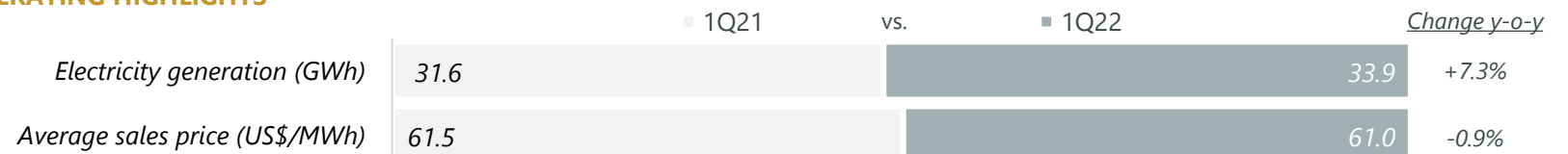
REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

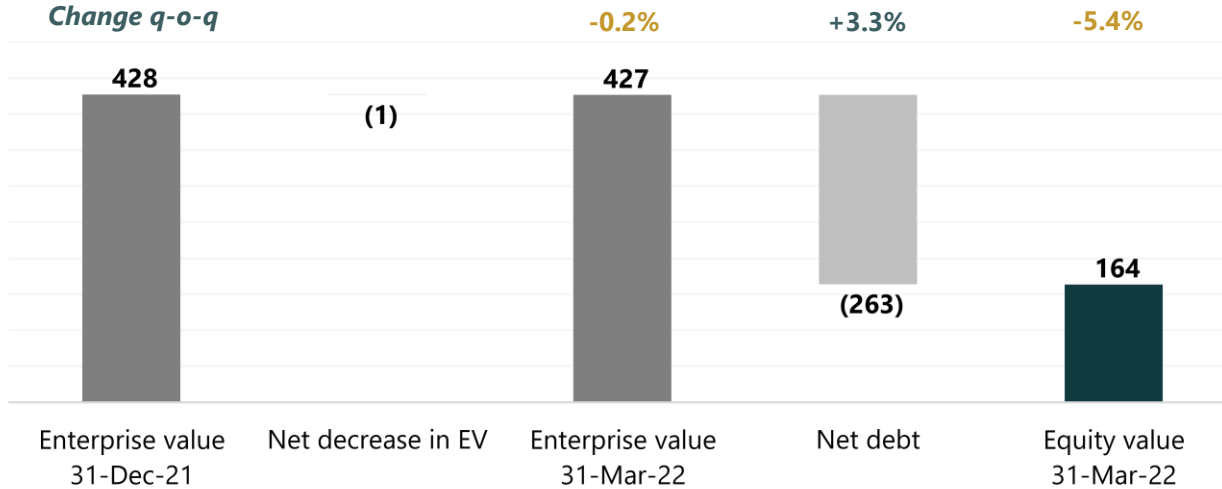




RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q22 (GEL MILLION)

Change q-o-q

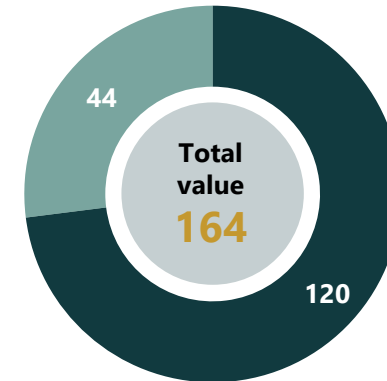


VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

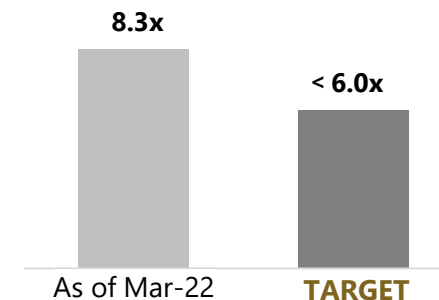
	31-Mar-22	31-Dec-21	Change
Enterprise value	427.3	428.2	(0.9)
EBITDA ¹	35.3	34.9	0.4
Selected EV/EBITDA multiple	10.9x	11.1x	(0.2x)
Investments at cost (EV) ³	42.2	42.0	0.2
Net debt	(263.5)	(255.0)	(8.5)
Equity value	163.9	173.3	(9.4)

EQUITY FAIR VALUE COMPOSITION AT 31-MAR-22 (GEL MILLION)



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA



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01 1Q22 NAV DEVELOPMENT

02 1Q22 RESULTS AND VALUATIONS OVERVIEW

03 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

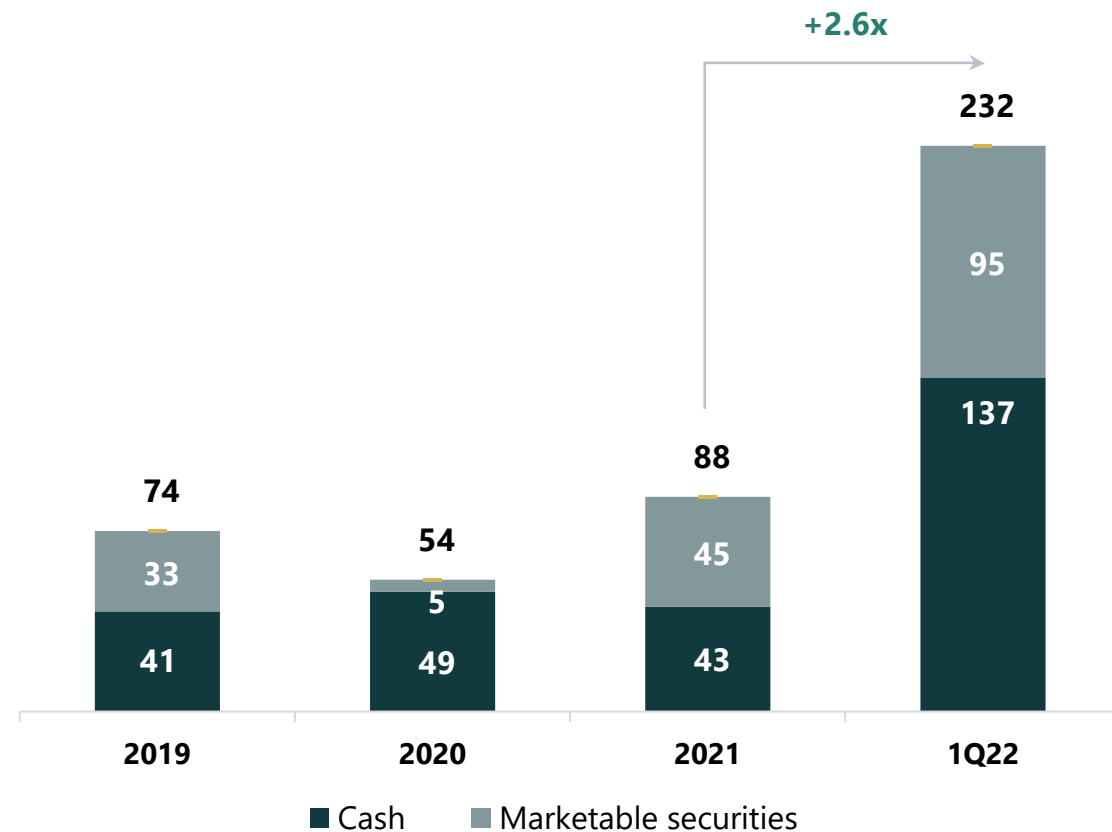
04 WRAP-UP

05 ANNEX



LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)

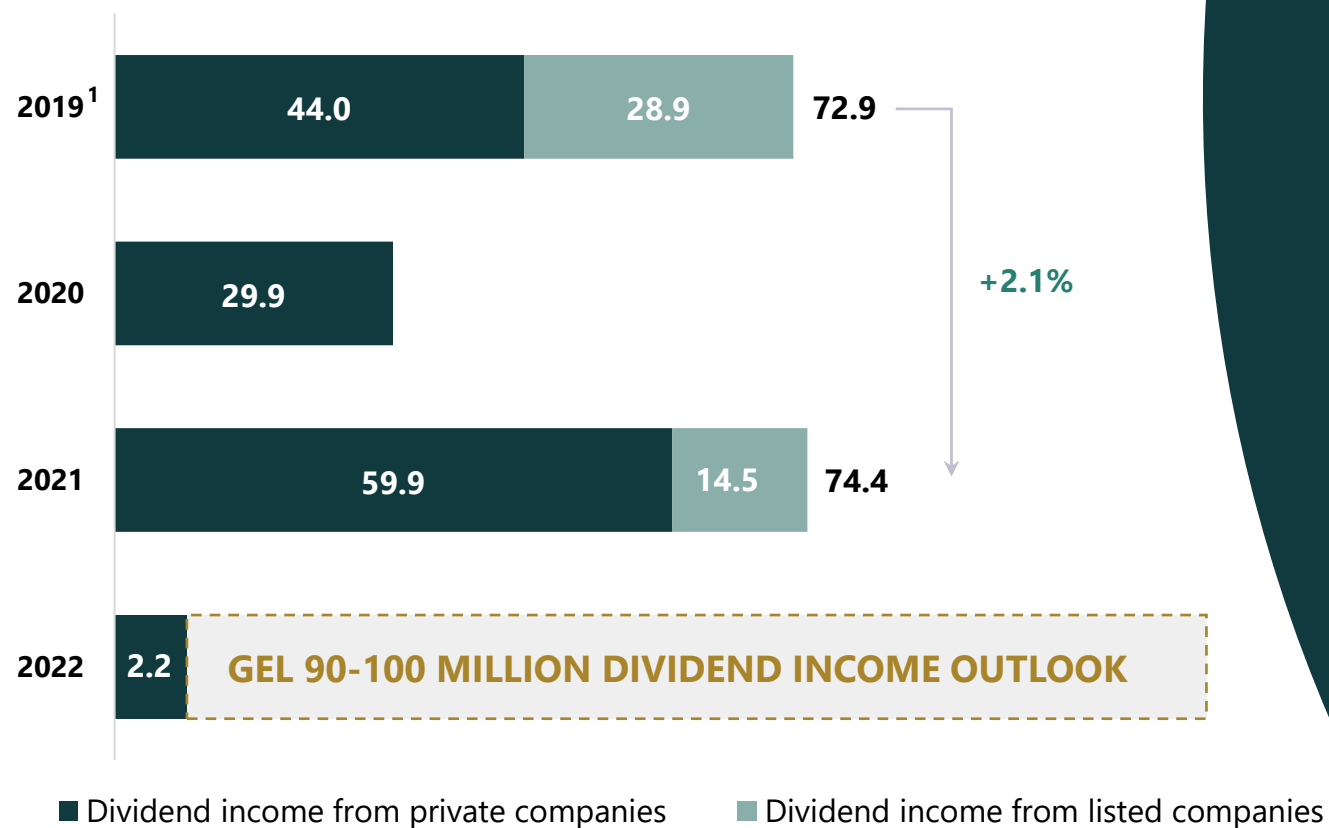


CASH AND MARKETABLE SECURITIES, IN GEL TERMS, MORE THAN DOUBLED Q-O-Q TO 719 MILLION IN 1Q22, REFLECTING THE CASH RECEIPT FROM THE WATER UTILITY BUSINESS SALE

DIVIDEND INCOME OUTLOOK

DIVIDEND INCOME FROM PORTFOLIO COMPANIES

(GEL MILLION)



GEL 74.4 MILLION DIVIDENDS COLLECTED FROM THE PORTFOLIO COMPANIES IN FY21, SURPASSING PRE-PANDEMIC 2019 CASH DIVIDEND LEVEL

ROBUST DIVIDEND INCOME OUTLOOK IN 2022

INCLUDES PRIVATE PORTFOLIO COMPANIES AND BOG

90-100
GEL MILLION
IN 2022

ALIGNING OUR OPEX RATIO WITH NAV



PLATFORM COSTS

**TARGETED AT MAXIMUM
c.2% OF MCAP**



CURRENT TARGET

Management fee expense ratio:
2019 – 1.8%; 2020 – 1.8%; 2021 – 1.7%.



**TARGETED AT MAXIMUM
0.75% OF NAV**



TARGET FROM 2024

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02 1Q22 RESULTS AND VALUATIONS OVERVIEW

03 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

04 WRAP-UP

05 ANNEX





KEY TAKEAWAYS

1

c.95% of the total portfolio will be valued externally starting from 1H22

2

The valuation methodology was validated through the disposal of an 80% equity stake in Water Utility at a significant premium to NAV

3

Robust liquidity of US\$ 232 million at Georgia Capital level

4

NAV per share down 16.5% in 1Q22, reflecting adverse market movements, however underlying performance of the portfolio remained robust

5

US\$ 17.3 million spent on share buybacks and cancellations as of 6-May-22 (c.4% of Aug-21 issued capital) since the re-launch of the buyback programme

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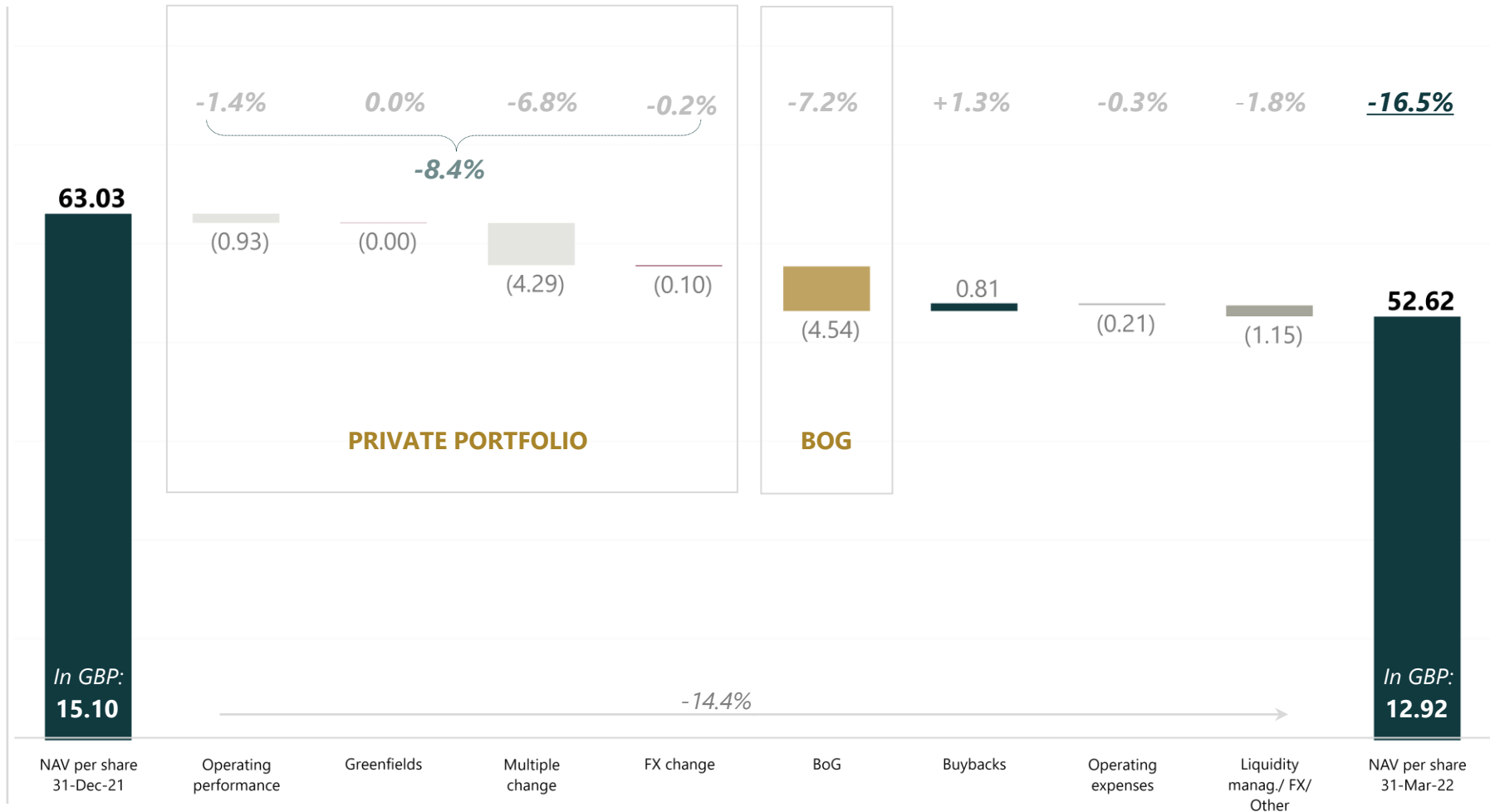
05 ANNEX



DETAILED NAV PER SHARE (GEL) MOVEMENT IN 1Q22



**NAV PER SHARE (GEL)
DOWN 16.5% IN 1Q22**





MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

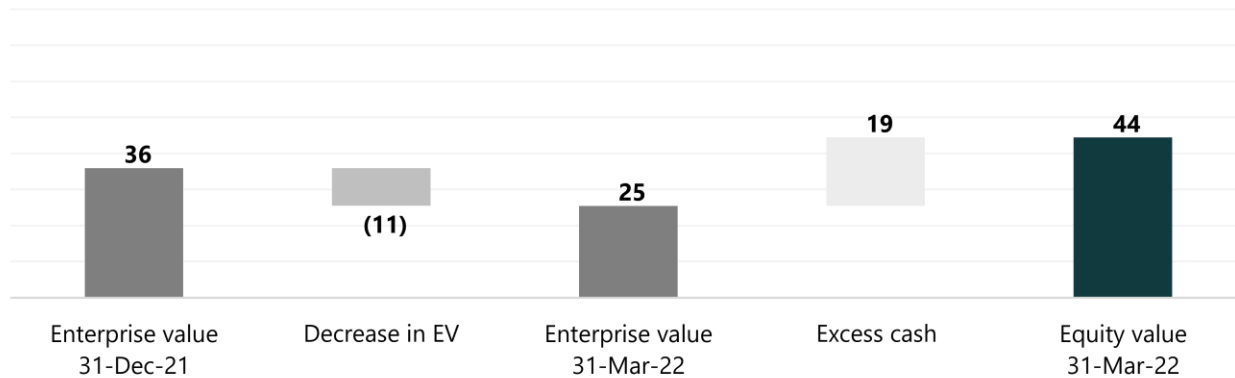
VALUE DEVELOPMENT OVERVIEW | 1Q22 (GEL MILLION)

Change q-o-q

-29.8%

-7.1%

-21.4%

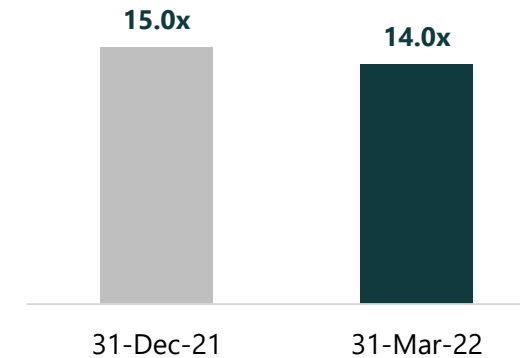


VALUATION HIGHLIGHTS

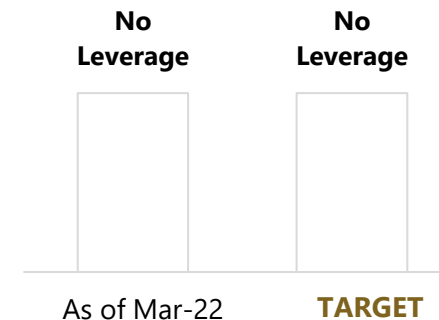
GEL million, unless noted otherwise

	31-Mar-22	31-Dec-21	Change
LTM Net income	3.2	3.8	(0.6)
Implied P/E multiple	14.0x	15.0x	(1.0x)
Equity value	44.5	56.6	(12.1)
LTM ROAE ²	9.9%	12.3%	-2.4ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA



PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 MARCH 2022

(GEL MILLION)

	2022	2023	2024	2025+	Total
Large portfolio companies	167.9	51.2	70.9	11.1	301.1
Retail (pharmacy)	-	6.8	-	-	6.8
Hospitals	166.4	44.4	70.9	11.1	292.8
Medical Insurance	1.5	-	-	-	1.5
Investment stage portfolio companies	19.8	10.0	9.8	314.9	354.6
Clinics and Diagnostics	16.8	5.6	5.4	6.0	33.8
Renewable Energy	-	-	0.1	296.5	296.6
Education	3.0	4.4	4.3	12.4	24.2
Other businesses	206.5	80.9	92.1	181.5	561.0
Total	394.2	142.1	172.8	507.5	1,216.7

➤ Gross debt of other businesses includes 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 SNAPSHOT IN 1Q22



GEORGIA CAPITAL 1Q22 RESULTS

-32.0%

Private portfolio value decrease

-27.9%

Total portfolio value decrease

-17.8%

NAV decrease

-16.5%

NAV per share (GEL) decrease

GEL '000, UNLESS OTHERWISE NOTED	31-Dec-21	31-Mar-22	Change %
Total Listed and Observable Portfolio Companies Value	681,186	612,871	-10.0%
Large Portfolio Companies	2,249,260	1,410,482	-37.3%
Investment Stage Portfolio Companies	461,140	447,247	-3.0%
Other Portfolio Companies	224,645	138,026	-38.6%
Total Private Portfolio Value	2,935,045	1,995,755	-32.0%
Total Portfolio Value	3,616,231	2,608,626	-27.9%
Net Debt	(711,074)	(239,385)	-66.3%
Net Asset Value	2,883,622	2,371,047	-17.8%
Shares outstanding	45,752,362	45,063,039	-1.5%
Net Asset Value per share, GEL	63.03	52.62	-16.5%

VALUE CREATION IN PRIVATE PORTFOLIO | 1Q22



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 1Q22
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				(207,707)
Water Utility				-
Total Listed and Observable Portfolio Companies				(207,707)
Large Portfolio Companies	25,022	-	(167,554)	(142,532)
Retail (pharmacy)	67,304	-	(120,610)	(53,306)
Hospitals	(31,024)	-	(18,495)	(49,519)
Insurance (P&C & Medical)	(11,258)	-	(28,449)	(39,707)
Investment Stage Portfolio Companies	13,918	-	(27,406)	(13,488)
Clinics and Diagnostics	871	-	(10,858)	(9,987)
Renewable energy	(2,683)	-	(5,173)	(7,856)
Education	15,730	-	(11,375)	4,355
Other Portfolio Companies	(81,204)	(13)	(5,877)	(87,094)
Total Private Portfolio Companies	(42,264)	(13)	(200,837)	(243,114)
Total Portfolio	(42,264)	(13)	(200,837)	(450,821)

(450.8)

GEL MILLION

TOTAL NEGATIVE VALUE CREATION IN 1Q22

(207.7)
GEL MILLION

VALUE REDUCTION IN 1Q22 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

(243.1)
GEL MILLION

VALUE REDUCTION IN 1Q22 FROM THE PRIVATE PORTFOLIO COMPANIES

NAV STATEMENT | 1Q22



GEL thousands unless otherwise noted	31-Dec-21	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	31-Mar-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	681,186	(207,707)	-	-	-	-	-	473,479	-30.5%
Water Utility	-	-	139,392	-	-	-	-	139,392	0.0%
Total Listed and Observable Portfolio Value	681,186	(207,707)	139,392	-	-	-	-	612,871	-10.0%
<i>Listed and Observable Portfolio value change %</i>		<i>-30.5%</i>	<i>20.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-10.0%</i>	
Private Portfolio Companies									
Large portfolio companies	2,249,260	(142,532)	(696,960)	-	-	-	714	1,410,482	-37.3%
Retail (pharmacy)	710,385	(53,306)	-	-	-	-	-	657,079	-7.5%
Hospitals	573,865	(49,519)	-	-	-	-	-	524,296	-8.6%
Water Utility	696,960	-	(696,960)	-	-	-	-	-	-100.0%
Insurance (P&C and Medical)	268,100	(39,707)	-	-	-	-	714	229,107	-14.5%
<i>Of which, P&C Insurance</i>	<i>211,505</i>	<i>(27,590)</i>	-	-	-	-	<i>714</i>	<i>184,629</i>	<i>-12.7%</i>
<i>Of which, Medical Insurance</i>	<i>56,595</i>	<i>(12,117)</i>	-	-	-	-	-	<i>44,478</i>	<i>-21.4%</i>
Investment stage companies	461,140	(13,488)	1,559	-	(2,195)	-	231	447,247	-3.0%
Clinics and diagnostics	158,004	(9,987)	-	-	-	-	-	148,017	-6.3%
Renewable Energy	173,288	(7,856)	394	-	(2,195)	-	231	163,862	-5.4%
Education	129,848	4,355	1,165	-	-	-	-	135,368	4.3%
Others	224,645	(87,094)	13	-	-	-	462	138,026	-38.6%
Private Portfolio Value	2,935,045	(243,114)	(695,388)	-	(2,195)	-	1,407	1,995,755	-32.0%
<i>Private Portfolio value change %</i>		<i>-8.3%</i>	<i>-23.7%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-32.0%</i>	
Total Portfolio Value	3,616,231	(450,821)	(555,996)	-	(2,195)	-	1,407	2,608,626	-27.9%
<i>Total Portfolio value change %</i>		<i>-12.5%</i>	<i>-15.4%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-27.9%</i>	
Net Debt	(711,074)	-	555,996	(26,052)	2,195	(5,217)	(55,233)	(239,385)	-66.3%
<i>of which, Cash and liquid funds</i>	<i>272,317</i>	-	<i>555,996</i>	<i>(26,052)</i>	<i>2,195</i>	<i>(5,217)</i>	<i>(80,714)</i>	<i>718,525</i>	<i>NMF</i>
<i>of which, Loans issued</i>	<i>154,214</i>	-	-	-	-	-	<i>9,835</i>	<i>164,049</i>	<i>6.4%</i>
<i>of which, Gross Debt</i>	<i>(1,137,605)</i>	-	-	-	-	-	<i>15,646</i>	<i>(1,121,959)</i>	<i>-1.4%</i>
Net other assets/ (liabilities)	(21,535)	-	-	-	-	(4,088)	27,429	1,806	NMF
<i>Share - based compensation</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(4,088)</i>	<i>4,088</i>	<i>-</i>	<i>0.0%</i>
Net Asset Value	2,883,622	(450,821)	-	(26,052)	-	(9,305)	(26,397)	2,371,047	-17.8%
<i>NAV change %</i>		<i>-15.6%</i>	<i>0.0%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>-0.9%</i>	<i>-17.8%</i>	
Shares outstanding	45,752,362	-	-	(992,255)	-	-	302,932	45,063,039	-1.5%
Net Asset Value per share	63.03	(9.86)	(0.00)	(0.81)	(0.00)	(0.21)	(1.15)	52.62	-16.5%
<i>NAV per share change %</i>		<i>-15.6%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>-1.8%</i>	<i>-16.5%</i>	

INCOME STATEMENT | 1Q22



Income statement

<i>GEL '000, unless otherwise noted</i>	1Q22	1Q21	Change
Dividend income	2,195	4,738	-53.7%
Interest income	8,785	4,497	95.4%
Realised / unrealised (loss)/ gain on liquid funds	(10,239)	(172)	NMF
Interest expense	(19,853)	(17,219)	15.3%
Gross operating (loss)/income	(19,112)	(8,156)	NMF
Operating expenses	(9,305)	(8,873)	4.9%
GCAP net operating (loss)/income	(28,417)	(17,029)	66.9%
Fair value changes of portfolio companies			
Listed and observable portfolio companies	(207,707)	(26,452)	NMF
<i>Bank of Georgia Group PLC</i>	<i>(207,707)</i>	<i>(26,452)</i>	<i>NMF</i>
<i>Water Utility</i>	-	-	<i>NMF</i>
Private portfolio companies	(245,309)	30,250	NMF
Large Portfolio Companies	(142,532)	4,497	NMF
<i>Of which, Retail (pharmacy)</i>	<i>(53,306)</i>	<i>(17,159)</i>	<i>NMF</i>
<i>Of which, Hospitals</i>	<i>(49,519)</i>	<i>26,613</i>	<i>NMF</i>
<i>Of which, Water Utility</i>	-	<i>(15,005)</i>	<i>NMF</i>
<i>Of which, Insurance (P&C and Medical)</i>	<i>(39,707)</i>	<i>10,048</i>	<i>NMF</i>
Investment Stage Portfolio Companies	(15,683)	5,140	NMF
<i>Of which, Clinics and Diagnostics</i>	<i>(9,987)</i>	<i>6,815</i>	<i>NMF</i>
<i>Of which, Renewable energy</i>	<i>(10,051)</i>	<i>(5,439)</i>	<i>84.8%</i>
<i>Of which, Education</i>	<i>4,355</i>	<i>3,764</i>	<i>15.7%</i>
Other businesses	(87,094)	20,613	NMF
Total investment return	(453,016)	3,798	NMF
(Loss)/Income before foreign exchange movements and non-recurring expenses	(481,433)	(13,231)	NMF
Net foreign currency loss	(3,724)	(31,442)	-88.2%
Non-recurring expenses	(92)	(177)	-48.0%
Net Income/(loss) (adjusted IFRS)	(485,249)	(44,850)	NMF

VALUATION PEER GROUP



HOSPITALS

- Netcare Limited | South Africa
- 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



P&C INSURANCE

- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey



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 Educação S.A. | Brazil
- Curro Holdings Limited | South Africa
- Overseas Education Limited | Singapore
- Cairo For Investment & Real Estate Development (CIRA) | Egypt



CLINICS AND DIAGNOSTICS

- Med Life S.A. | Romania
- EMC Instytut Medyczny SA | Poland
- MD Medical Group Investments Plc | Cyprus
- Medcover AB | Sweden
- Fleury S.A. | Brazil
- Instituto Hermes Pardini S.A. | Brazil



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: regional instability; impact of COVID-19; 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 Georgia Capital PLC's Annual Report and Accounts 2021. 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.