Georgia Capital Investor Day

27 June 2019 | Tbilisi

Forward looking statements

Disclaimer

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Financial Overview & Risk Management

Giorgi Alpaidze

Chief Financial Officer, Georgia Capital

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Today's key messages

1. Consistent valuation methodology to measure financial performance
2. Significant value creation momentum in private portfolio
3. Prudent capital allocation decisions drive NAV per share uplift
4. Cost discipline and robust risk management

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Valuation methodology

Comprehensive valuation methodology involving rigorous process and multiple stages of review

Listed assets	▪ Market value	➢ *Semi-annual full scope valuations* ➢ *Validations against* *a) discounted cash flow analysis* *b) forward-looking valuations*
Private portfolio	▪ LTM Multiples (EV/EBITDA, EV/Sales, P/E) ▪ Peer companies from frontier and emerging markets	
New investments	▪ Acquisition cost for 12 to 18 months	**Accountants review the management estimated fair values**

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DCF valuation methodology

In-house developed cost of equity build up methodology for DCF

COE components	
1) Total risk-free rate	
Risk-free rate (FC)	4.5%
Local currency risk premium	0%-4.0%
2) Industry specific equity risk premium	
Industry risk premium	1.0%-3.0%
Regulatory risk premium	1.0%-3.0%
3) Company specific risk premium	
Competition	0%-0.75%
Management	0.25%-0.75%
Leverage	0% - 0.5%
4) Size risk premium	1.0%-3.6%

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NAV Statement | 31-Mar-19

NAV Statement *GEL thousands unless otherwise noted*	31-Dec-18	1 Value Creation	2 Capital Allocation	3 Operating Expenses	4 Net Interest income	4 Liquidity management	Other	31-Mar-19	Change%
Listed Portfolio Companies	**977,827**	**118,683**	**-**	**-**	**-**	**-**	**-**	**1,096,510**	**12.1%**
GHG[1]	520,332	7,706	-	-	-	-	-	528,038	1.5%
BoG[1]	457,495	110,977	-	-	-	-	-	568,472	24.3%
Private Portfolio Companies	**905,547**	**18,465**	**3,784**	**-**	**-**	**-**	**-**	**927,795**	**2.5%**
Late Stage	**628,326**	**21,105**	**(18,735)**	**-**	**-**	**-**	**-**	**630,695**	**0.4%**
Water Utility	431,017	18,429	-	-	-	-	-	449,446	4.3%
Housing Development	66,785	-	(18,735)	-	-	-	-	48,050	-28.1%
P&C Insurance	130,524	2,676	-	-	-	-	-	133,200	2.1%
Early Stage	**271,288**	**(3,966)**	**20,438**	**-**	**-**	**-**	**-**	**287,760**	**6.1%**
Renewable energy	61,182	-	1,703	-	-	-	-	62,885	2.8%
Hospitality and Commercial	149,079	-	18,735	-	-	-	-	167,814	12.6%
Beverages	61,027	(3,966)	-	-	-	-	-	57,061	-6.5%
Wine	56,771	290	-	-	-	-	-	57,061	*0.5%*
Beer	4,256	(4,256)	-	-	-	-	-	-	*-100.0%*
Pipeline	**5,933**	**1,326**	**2,081**	**-**	**-**	**-**	**-**	**9,340**	**57.4%**
Education	7,071	-	1,472	-	-	-	-	8,543	20.8%
Auto service	(1,326)	1,326	-	-	-	-	-	-	NMF
Other	188	-	609	-	-	-	-	797	NMF
Total Portfolio Value	**1,883,374**	**137,148**	**3,784**	**-**	**-**	**-**	**-**	**2,024,306**	**7.5%**
Net Debt	**(196,916)**	**-**	**(15,296)**	**(4,114)**	**2,384**	**-**	**(79)**	**(214,020)**	**8.7%**
of which, Cash and liquid funds	299,650	-	(15,296)	(4,114)	7,031	34,291	4,354	325,916	8.8%
of which, Loans issued	305,480	-	-	-	6,911	(58,985)	1,250	254,656	-16.6%
of which, Gross Debt	(802,045)	-	-	-	(11,558)	24,694	(5,683)	(794,593)	-0.9%
Net other assets/ (liabilities)	1,762	-	-	-	-		(2,363)	(601)	-134.1%
Share - based compensation	-	-	-	(3,148)	-		3,148	-	NMF
Net Asset Value	**1,688,220**	**137,148**	**(11,512)**	**(7,262)**	**2,384**	**-**	**706**	**1,809,685**	**7.2%**
		-							
Shares outstanding	35,816,947	-	(313,000)	323,692	-	-	-	35,827,639	0.0%
Net Asset Value per share	**47.13**	-	-	-	-	-	-	**50.51**	**7.2%**
Net Asset Value per share (GBP)	**13.88**	-	-	-	-	-	-	**14.37**	**3.5%**

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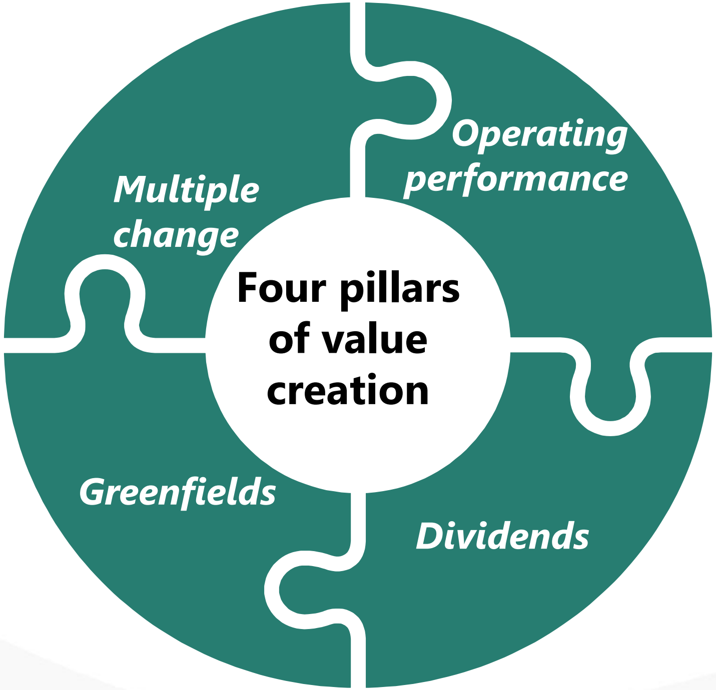
(1) Number of shares owned in GHG and BoG were 75,118,503 and 9,784,716, respectively.

Value creation

How we look at value creation

Disciplined investment process drives consistent value creation



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Value creation

Value creation in private portfolio | 1Q19

Private Portfolio Businesses	Dividends	Operating Performance	Greenfields	Multiple Change	Value Creation
GEL thousands	*(1)*	*(2)*	*(3)*	*(4)*	*(1)+(2)+(3)+(4)*
Late Stage	**-**	**21,105**	**-**	**-**	**21,105**
Water Utility	-	18,429	-	-	18,429
Housing Development	-	-	-	-	-
P&C Insurance	-	2,676	-	-	2,676
Early Stage	**-**	**(3,966)**	**-**	**-**	**(3,966)**
Renewable energy	-	-	-	-	-
Hospitality and Commercial	-	-	-	-	-
Beverages	-	(3,966)	-	-	(3,966)
of which, Wine	-	290	-	-	290
of which, Beer	-	(4,256)	-	-	(4,256)
Pipeline	**-**	**-**	**1,326**	**-**	**1,326**
Education	-	-	-	-	-
Auto Service	-	-	1,326	-	1,326
Total private businesses	**-**	**17,138**	**1,326**	**-**	**18,465**

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Late stage

Water Utility

1

Valuation highlights | 31-March-2019		% change from YE18
LTM EBITDA	GEL 85 million	+2.5%
EV/EBITDA multiple	8.8	NMF
Enterprise value	GEL 756 million	+ 2.5%
Net debt	GEL (306) million	- 0.1%
Equity fair value	GEL 449 million	+ 4.3%
LTM ROIC[1]	10.1%	- 0.2ppt

Valuation peer group

Company	Country	Ticker	Stock Exchange	EV/EBITDA 31-Mar-19	Free float %
Aguas Andinas	Chile	AGUAS-A	Sant Comerc	10.5x	45%
Manila Water	Philippines	MWC	Philippines	9.0x	56%
EASTW[2]	Thailand	EASTW	Bangkok	10.9x	36%
Tallinna Vesi	Estonia	TVEAT	Tallinn	7.5x	30%

Value creation drivers

- Operating efficiencies
- Growth in third party electricity sales
- Electricity market deregulation

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(1) ROIC is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.
(2) Eastern water resources development and management.

Late stage

P&C Insurance

Valuation highlights | 31-March-2019		% change from YE18
Net income[1]	18	+2.1%
P/E multiple	7.4	NMF
Equity fair value	GEL 133 million	+ 2.1%
LTM ROAE[1]	33.7%	- 0.7ppt

Valuation peer group

Company	Country	Ticker	Stock Exchange	P/E multiple 31-Mar-19	Free float %
Dhipaya Insurance	Thailand	TIP	Thailand	8.8x	86%
Zavarovalnica Triglav	Slovenia	ZVTG	Ljubljana	9.4x	37%
Pozavarovalnica Sava	Slovenia	POSR	Ljubljana	6.2x	62%
Aksigorta	Turkey	AKGRT	Istanbul	5.8x	28%
Anadolu Sigorta	Turkey	ANSGR	Istanbul	6.1x	36%

Value creation drivers

- Introduction of compulsory local TPL[2]
- Low penetration
- Digitalization

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(1) *Adjusted for non-recurring items.*
(2) *Third party liability insurance.*

Late stage

Housing Development

1

Valuation highlights | 31-March-2019		*% change from YE18*
Equity fair value	GEL 48 million	*flat*
Valuation methodology	DCF	

Dividend track record

- Cash received – GEL **10mln**
- In kind dividends – GEL **101mln**

Value creation drivers

- Full development of existing land bank
- Franchise deals
- Construction projects
- Development of commercial properties

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Early stage

1

Renewable Energy

Valuation highlights | 31-March-2019		% change from YE18
Equity fair value	GEL 63 million	+ 2.8%
Ownership	65%	
Valuation methodology	Cost (EV/EBITDA after launch)	

Valuation peer group

Company	Country	Ticker	Stock Exchange	EV/EBITDA 31-Mar-19	Free float %
Super Energy Corp.	Thailand	SUPER	Bangkok	10.7x	61%
Eltech Anemos	Greece	ANEMOS	Athens	7.9x	29%
BCPG	Thailand	BCPG	Bangkok	16.6x	28%
Azure Power Global	India	AZRE	NYSE	12.0x	17%

Mestiachala HPP value creation

Investment GEL 165 million

Implied yield 8.5%

	Range
EBITDA	***GEL 15mln – GEL 20mln***
ROIC ($)	***9% - 12%***
Value created (GCAP share)	***GEL 7mln – GEL 46mln***

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Early stage

1

Hospitality & Commercial Real Estate

Valuation highlights | 31-March-2019		% change from YE18
Equity fair value	GEL 168 million	*+ 12.6%*
➢ *Hospitality*	*GEL 114 million*	
➢ *Commercial real estate*	*GEL 54 million*	
LTM ROIC[1]	13.4%	*- 3.0ppt*
Valuation methodology	NAV	

Value creation drivers

- ➢ Strong hotels development pipeline
- ➢ Operate efficiently

Value creation

Ramada hotel

Investment	*US$ 12.1 million*
Stabilized NOI[2]	*US$ 1.8 million*
ROIC ($)	*15%*
Current yield	*10.5%*
Value creation[3]	*US$ 5.2 million*
Target yield	*10%*

Pipeline hotels

Total investment	*US$ 106 million*
Weighted average ROIC ($)	*14%*
Target yield	*10%*
Potential value creation	*US$ 46 million*

Commercial real estate

- ➢ Yield appreciation
- ➢ Current yield at 10%

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(1) *ROIC is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.*
(2) *Net operating income.*
(3) *Revaluation gain recognized as at 31 March 2019.*

Early stage

1

Wine business (86% ownership[1])

Valuation highlights | 31-March-2019		% change from YE18
LTM EBITDA[2]	GEL 4.8 million	-0.9%
EV/EBITDA multiple	9.3	+ 2.2%
Enterprise value	GEL 45 million	- 1.7%
Net debt	GEL (5) million	- 28.1%
Kindzmarauli at cost	GEL 26 million	NMF
Equity fair value	GEL 57 million	+ 0.5%
LTM ROIC[3]	11.0%	- 1.1ppt

Valuation peer group

Company	Country	Ticker	Stock Exchange	EV/EBITDA 31-Mar-19	Free float %
Purcari Wineries	Moldova Romania	Wine	Bucharest	8.6x	49%
Vina Concha Y Toro	Chile	CONCHA	Sant Comerc	15.0x	48%
Vina San Pedro	Chile	VSPT	Sant Comerc	8.0x	4%
Bodegas Esmeralda	Argentina	ESME	Buenos Aires	7.6x	100%

Value creation drivers

- Kindzmarauli revaluation
- Business growth
- Improvements to ROIC

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(1) 80% owned as at 31 March 2019.
(2) Excludes Kindzmarauli EBITDA.
(3) ROIC is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.

Beer business (86% ownership*)

Valuation highlights | 31-March-2019		% change from YE18
LTM Sales	GEL 28.7 million	+2.1%
EV/Sales multiple	2.2	NMF
Enterprise value	62 million	+ 3.8%
Net debt	(66) million	+ 14.4%
Equity fair value	-	NMF
LTM ROIC[1]	-22.8%	- 0.8ppt

Valuation peer Group

Company	Country	Ticker	Stock exchange	EV/Sales 31-Mar-19	Free float %
Anadolu Efes	Turkey	AEFES	Istanbul	1.3x	33%
Grupa Zywiec	Poland	ZWC PW	Warsaw	1.7x	35%
Turk Tuborg	Turkey	TBORG	Istanbul	1.7x	4%
Cerveceria San Juan	Peru	SNJUANI1	Lima	3.8x	4%

Value creation drivers

- Improvements in operating performance
- Beer portfolio expansion
- Breakeven EBITDA expected in 2H19

Beer portfolio

#of brands	Until 2019	2019
	2	7

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** 80% owned as at 31 March 2019.*

Value creation

Drivers for NAV growth

Comprehensive analysis of value creation potential across our private portfolio

Upcoming value creation

Late stage businesses

Business growth and operating efficiencies

Early stage businesses

- ***Hotels***
- ***Mestiachala HPP***
- ***Wine business***
- ***Beer business***

Pipeline businesses

- ***PTI business (Auto service) ~ 1H19***
- ***Education ~ 2020***
- ***Digital services ~ 2020***

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Capital allocations

Buybacks and capital allocations overview

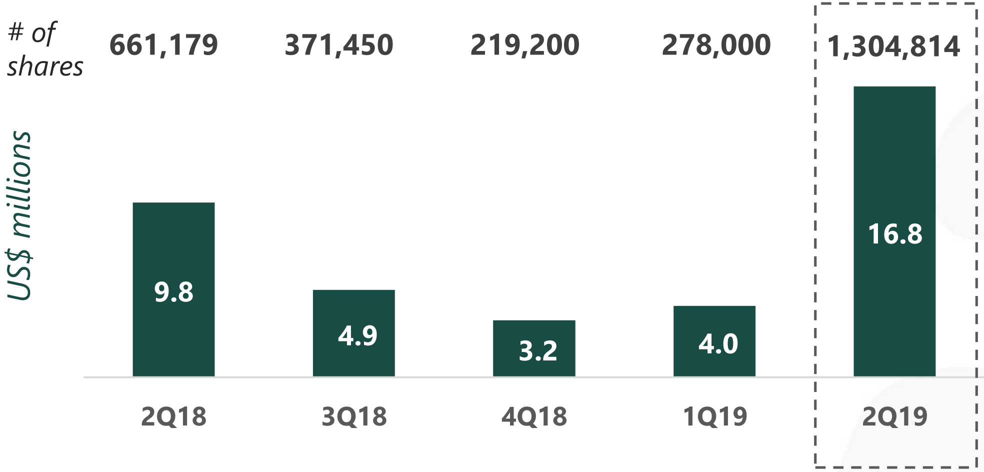
Capital allocations | 1Q19

GEL millions

Renewable energy business	1.7
Education	1.5
Other	0.6
Total	**3.8**

Buybacks,

under US$45 million buyback programme



➢ ***2.8 million** shares bought back for **GEL 101.2 million***

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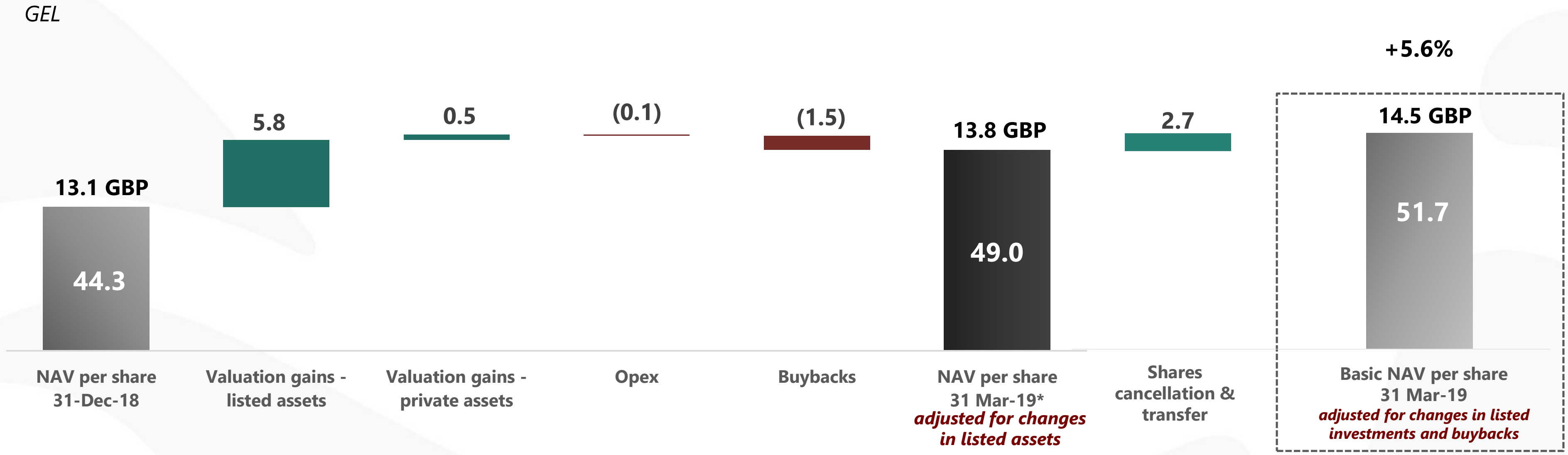
Capital allocations

Net Asset Value per share movement | 1Q19

- *We cancelled **2,000,000 treasury shares** on 12 June 2019*
- ***686,468 treasury shares** were transferred Management Trust*
- *Only unawarded management trust shares are deducted from number of shares issued under updated NAV per share methodology*

2 million shares cancelation drives NAV per share up by 5.6%



* *Adjusted for a) BOG & GHG share prices as of 25 June 2019, b) GEL 25mln dividend from BOG and c) buybacks until 25 June 2019.*

Aligned income statement with fair value NAV statement

Starting from 1H19 we will be reporting fair value management income statement on a semi-annual basis

Fair value management income statement *GEL thousands unless otherwise noted*	**1Q19**
Dividend income	-
Interest income	11,250
Realized/Unrealized gains on liquid funds	3,827
Interest expense	(12,694)
Gross operating income	**2,383**
Operating expenses	(7,262)
GCAP net operating income	**(4,879)**
Fair Value changes of portfolio companies	
Listed Equity Investments	**118,683**
of which, GHG PLC	7,706
of which, BoG PLC	110,977
Private Investments	**18,465**
Late Stage	**21,105**
of which, Water utility	18,429
of which, Housing development	-
of which, P&C insurance	2,676
Early Stage	**(3,966)**
of which, Renewable energy	-
of which, Hospitality and commercial	-
of which, Beverage	(3,966)
Pipeline	**1,326**
Total investment return	**137,148**
Income before net foreign currency gain (loss)	**132,269**
Net foreign currency loss	(1,949)
Net Income	**130,320**

Semiannual earnings release

- Full scope earnings releases covering detailed performance across GCAP and our private portfolio.

Quarterly trading updates

- Summarizing Georgia Capital NAV statement and key developments across our private portfolio.

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Continued strong cash flow generation at Georgia Capital

Strong interest and cash expense coverage

Gel millions	FY18
Dividends Received	72
Interest Received	28
Total Cash Generation	**100**
Interest Paid	(46)
GCAP cash operating expenses	(10)
Cash flow from operations	44

Interest coverage FY18

2.1x

Cash expense coverage FY18

5.2x

Total cash flow from operations GEL 44mln in 2018

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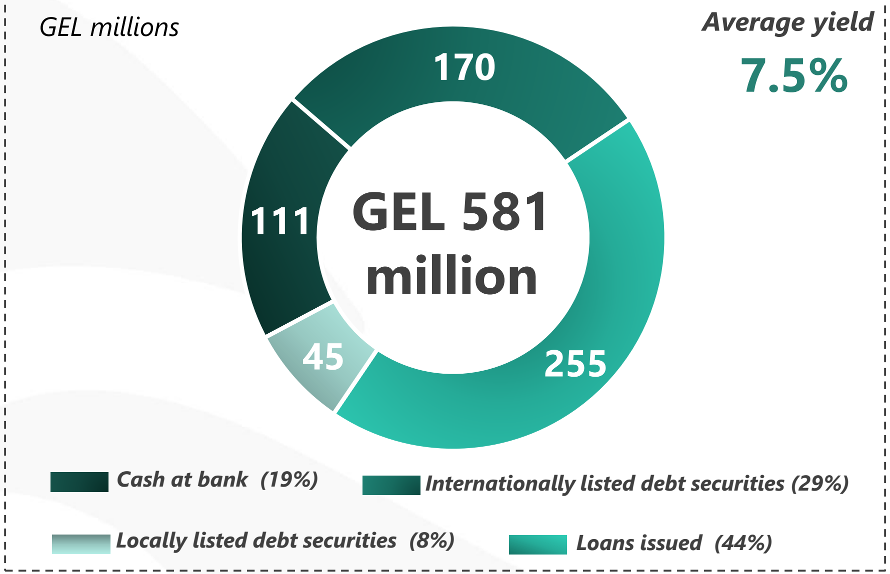
Liquidity management

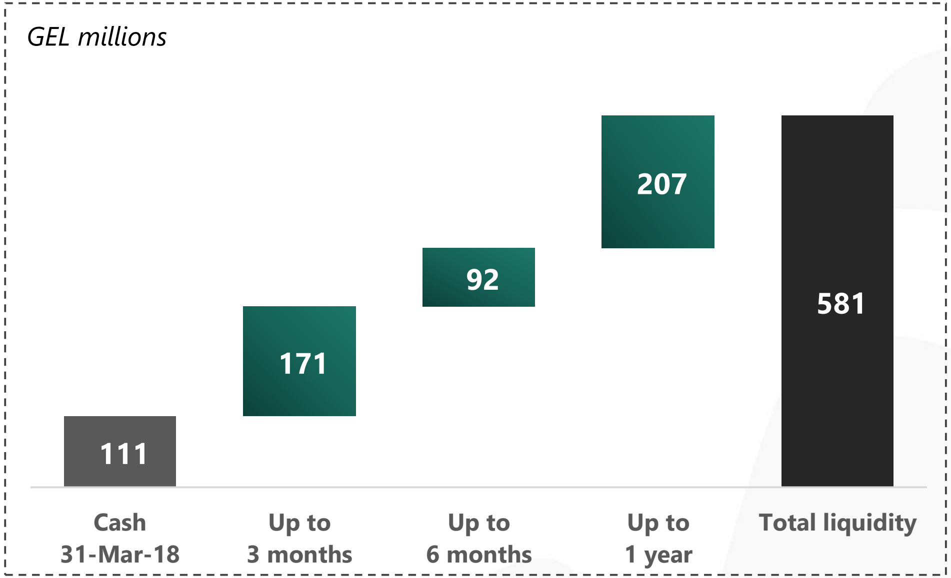
Liquid funds with effective maturity up to one year

- ***Georgia Capital issued inaugural US$ 300mln six-year Eurobonds with a yield of 6.375% in March 2018***

Liquid funds & Loans issued | 31-Mar-19



Cumulative maturity gap



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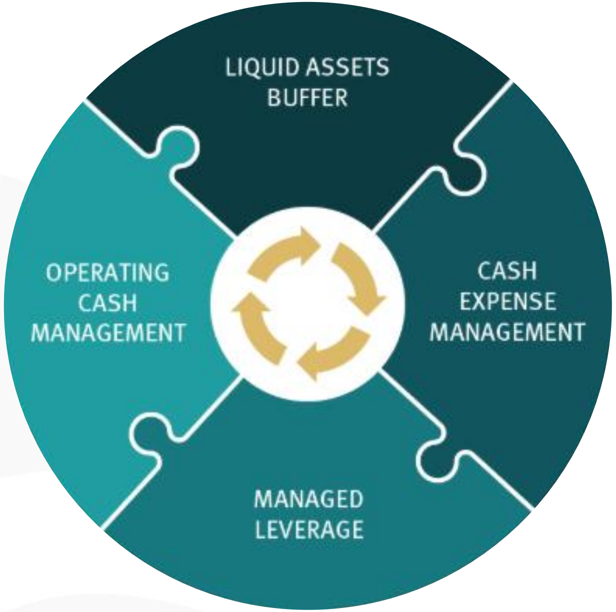
Georgia Capital's robust risk management approach



1	**Liquid Assets Buffer**	Georgia Capital holds liquid assets **at least US$ 50 million at all times**;
2	**Cash Expense Management**	Cash expense coverage ratio **in excess of 1.25 at all times.**
3	**Managed Leverage**	Net Debt to Portfolio less **than 30% at all times.**
4	**Operating cash management**	Ratio of extra cash divided by expected cash outflows over the next 180 days **in excess of 1.0** at all times.

S&P Global credit rating

B+ Stable outlook

Moody's credit rating

B2 Stable outlook

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Metrics that matter

Total portfolio value creation	1Q19: GEL 137mln
Cash flow generation at GCAP level	FY18: GEL 100mln
Expense ratio (% of Mcap)	LTM 1Q19: 1.7%
NAV per share growth	1Q19: 7.2%

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Questions?

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