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CREATING OPPORTUNITIES



TBC CAPITAL

Georgian Renewable Power Operations JSC (GRPO) US\$80 million Green Bond Issuance

October 2022

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Concept

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Indicative Bond Offering Terms

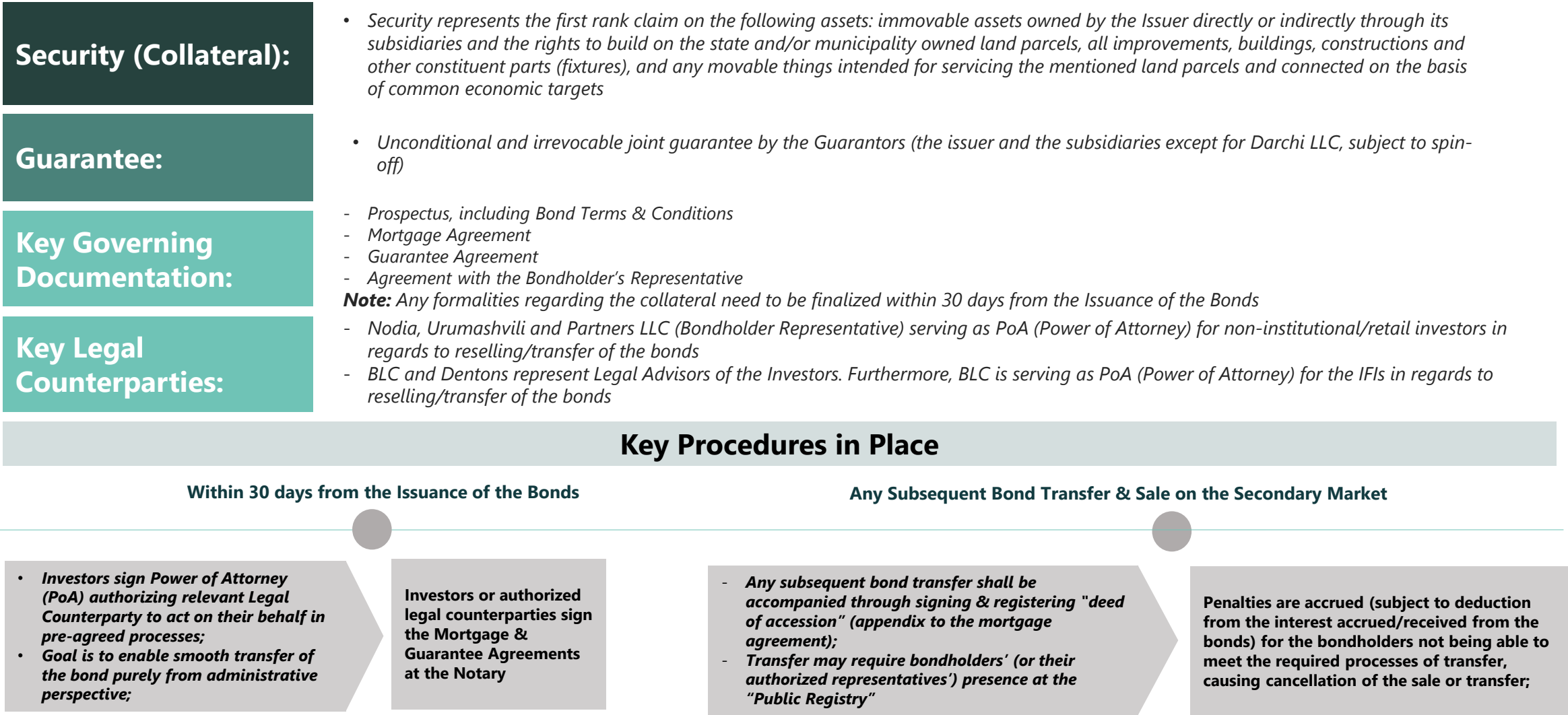
Note: the final terms will be specified after the approval of the final Term Sheet

ISSUER	• Georgian Renewable Power Operations JSC (GRPO)
BONDS	• Green Secured* Bonds, verified externally
ISSUE CURRENCY	• US\$
OFFERING AMOUNT	• \$80,000,000
NOMINAL VALUE	• \$10,000
MIN. PLACEMENT LOT	• 1 bond
MATURITY	• 5 years, with redemption options
COUPON RANGE	• [6.25-7.50%] fixed coupon per annum [To be determined during the final book-building]
COUPON PAYMENT	• Semi-annually
ISSUE DATE	• October 12, 2022
ISSUE PRICE	• 100% of the principal amount (nominal value) of the Bonds
USE OF PROCEEDS	• Refinancing existing Green Eurobonds issued by GGU
GOVERNING LAW	• Georgian Law
LISTING	• Georgian Stock Exchange
PLACEMENT AGENT	• JSC Galt & Taggart & TBC Capital LLC
BONDHOLDER REPRESENTATIVE**	• Nodia, Urumashvili and Partners LLC

Notes:

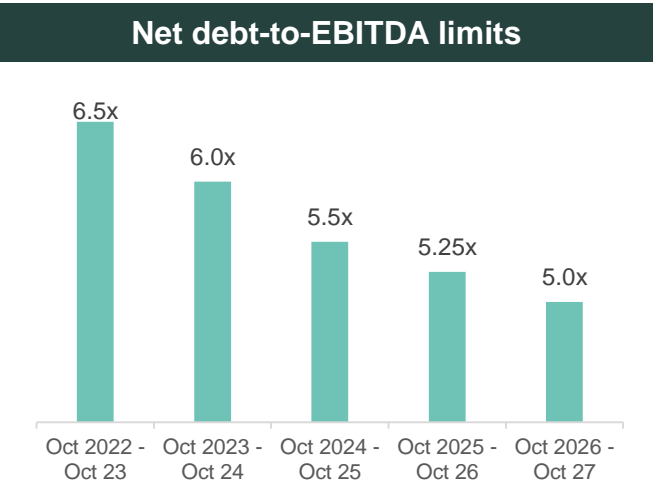
- The Bonds will be secured with immovable assets owned by the Issuer directly or indirectly through its subsidiaries and Guarantors' Right to Build on state-owned or municipality-owned land parcels. Also, Bonds have been unconditionally and irrevocably guaranteed by the Guarantors (the issuer and the subsidiaries except for Darchi LLC, subject to spin-off).
- ** Clearly defined bondholder rights, decision making and communication process with the support of bondholders' representative

Bond Security: Collateral, Guarantee and Legal Considerations



Additional Covenants by Bond Terms & Conditions

1.	Negative Pledge	<ul style="list-style-type: none"> - Restriction: No lien on the assets save for Permitted Liens - Exemptions: <ul style="list-style-type: none"> - Standard Permitted Liens, such as those in place upon issuance, granted in favor of the Issuer - General basket lower of US\$8 million or 5% of Total Consolidated Assets
2.	Reorganization, M&A	<ul style="list-style-type: none"> - Restriction: No material reorganization or M&A without prior consent from 67% of Bondholders - Exemptions: Successor assumes all material rights & obligations, No event of Default/Potential Event of Default; no Material Adverse Effect, etc.
3.	Disposal/Sale	<ul style="list-style-type: none"> - Restriction: No sale or disposal of whole or any part of its revenues or assets - Exemptions: <ul style="list-style-type: none"> - On arm's-length basis, independent appraisal if > 10% of the Total Asset Value and 75% of the consideration in cash & eq. or based on consent from 51% of Bondholders - General basket higher of US\$8 million or 10% of Total Consolidated Assets
4.	Restricted Payments	<ul style="list-style-type: none"> - Restriction: No dividend /redemption of share capital - Exemption: <ul style="list-style-type: none"> - Up to 50% of Net Income adjusted for non-recurring and non-cash expenses- as defined by Prospectus - No restriction if Net Debt/EBITDA (LTM) limits are met after the payment [calculated with Pro Forma effect] - General basket of US\$10 million
5.	Permitted Acquisitions	<ul style="list-style-type: none"> - Restriction: No development of greenfield projects as defined by Prospectus, purchase or otherwise acquiring property - Exemption: <ul style="list-style-type: none"> - No restriction if Net Debt/EBITDA (LTM) limits are met upon the incurrence [calculated with Pro Forma effect] - Acquisition of business with similar business to that of the Issuer
6.	Indebtedness	<ul style="list-style-type: none"> - Restriction: No additional debt or guarantees - Exemption: <ul style="list-style-type: none"> - No restriction if Net Debt/EBITDA (LTM) limits are met upon the incurrence [calculated with Pro Forma effect] - General basket of US\$8 million



Redemptions & Options:

Issuer option

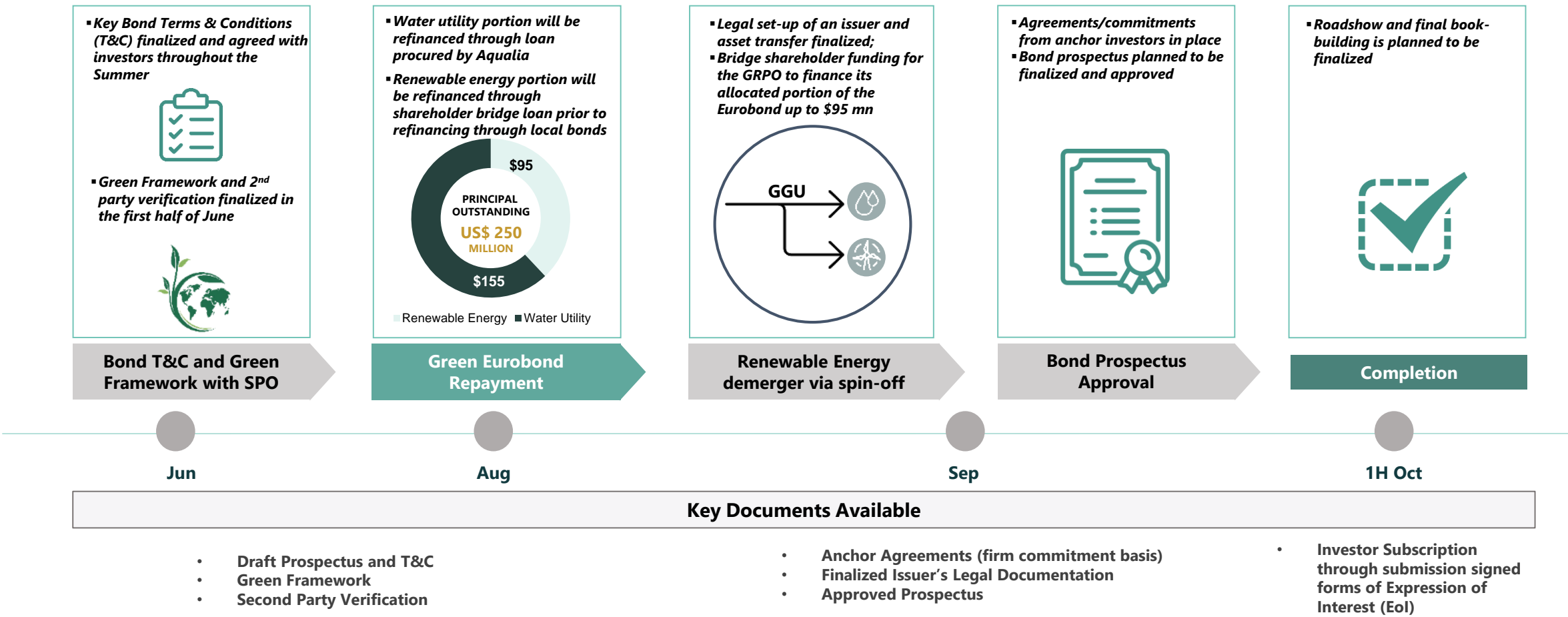
- **Until 2nd anniversary**- optional Redemption at Make Whole
- **At 2nd anniversary** – 102%
- **At 3rd anniversary** – 101%
- **At 4th anniversary and thereafter** – at par

Bondholder option

- **Optional Redemption** upon Change of Control/Prohibited Person Event

Note: Bonds will be issued under Georgian legislation with international arbitration as a dispute resolution mechanism

Bond Issuance Timeline & Key Documents



Note: timeline reflects current expectations and could be subject to modification due to third party processes related to the project, including due diligence procedures from the anchor investors as well as regulatory approval process


Use of Proceeds & Green Bond Framework

Reasons for the Offer and Use of Proceeds

- ❑ The Issuer plans to use Bond proceeds to repay largest part of temporary subordinated shareholder funding of around USD 90 mln received from it's indirect 100% owner, Georgia Capital JSC, which was itself used for early repayment of the Issuer's former owner Georgia Global Utilities' USD 250 mln 7.750% green Eurobonds issued in July 28, 2020, which took place on 7 September 2022. Out of the Eurobonds:
 - ❑ Out of USD 250 mln the Eurobonds, around USD 95 mln of the Indebtedness was allocated to the issuer and its group;
 - ❑ Refinancing was funded by the subordinated shareholder funding of around USD 90 mln and by cash on the Issuer's account of around USD 5 mln ;

1. Use of Proceeds

- ❑ An amount equal to the net proceeds of the Green Bond issuance will be used to refinance, in whole or in part, Eligible Green Projects as defined below.
- ❑ The issuance will free up parent company's capacity and secure liquidity for equity needs of the pipeline projects on GRPC Group level, resulting in further development of Georgia Capital's renewable energy arm.

ELIGIBLE GREEN PROJECT CATEGORIES	Renewable Energy
ELIGIBILITY CRITERIA	Hydropower or Wind Power electricity generation assets with a carbon intensity of less than 100g CO2e/KWh
RELEVANT SDGS	

2. Sustainability at GRPO

- ❑ In 2020 operating assets of the Renewable Energy business (the Issuer Group) implemented an Environmental and Social Policy Framework, which consists of a combination of Environmental and Social Policy Statements, legal and regulatory review, etc.
- ❑ Additionally, the Issuer Group introduced an Environmental and Social Management System (ESMS).
- ❑ Both the Framework and the ESMS emphasize the Issuer Group's ultimate goal to meet international environmental and social standards.



Second Party Opinion by Sustainalytics

- ❑ GRPO has obtained Second Party Opinion (SPO) from Sustainalytics , a Morningstar company and an approved verifier under the Climate Bond Standard and a global market leader .
- ❑ For the SPO please refer to the link - <https://bit.ly/3NNjALF>
- ❑ The Scope of the report includes review and assessment of the following elements of the Green Bond Framework, which confirmed their alignment with the Green Bond Principles (GBP):



USE OF PROCEEDS

- The eligible category for the use of proceeds, Renewable Energy, is aligned with those recognized by the Green Bond Principles. Investments in the eligible category are expected to support the increase in share of renewable energy in Georgia where Georgian Renewable Power Operations JSC (GRPO) operates and advance the UN Sustainable Development Goals, specifically SDG 7.



PROJECT EVALUATION/ SELECTION

- GRPO's Green Bond Committee (GBC) will be responsible for reviewing and approving eligible projects. GRPO's Environment and Social Management Systems are applicable to all allocation decisions made under the Framework. These risk management systems are adequate and in line with market practice.



MANAGEMENT OF PROCEEDS

- GRPO's Finance Department will manage the allocation of the net proceeds, using an established register. GRPO intends to achieve full allocation of funds at the bond's issuance. This is in line with market practice.



REPORTING

- GRPO commits to provide allocation and impact reporting via an external report which will be published on the Company's website on an annual basis until full allocation of proceeds. The report will include the following information: total amount allocated to eligible projects, share of proceeds allocated to the refinancing of eligible projects, and balance of unallocated proceeds. Additionally, GRPO is committed to, where feasible, reporting on relevant impact indicators, including GHG emissions avoided in tCO₂e, along with the impact calculation methodology. GRPO's allocation and impact reporting is viewed as aligned with market practice by the SPO provider.

Development of the local Capital Market



First ever green secured bond issuance on the Georgian capital market



Largest corporate transaction on the Georgian capital market

- ❑ USD \$80 million Green Bond issuance by GRPO greatly contributes to the development of the Georgian capital market through being the first green secured bond issuance on the Georgian capital market and the largest corporate transaction
- ❑ Capital Market Development has been one of the key stated priorities for the Government of Georgia and the National Bank of Georgia. The Ministry of Economy and Sustainable Development of Georgia published and adopted Capital Market development Strategy in 2016, with initial reforms and steps undertaken in the past few years. Going forward, active discussions are held among number of stakeholders on new strategic priorities.
- ❑ Additionally, one of the pre-requisites of integration of Georgia into the EU is development of the capital market and the appropriate regulatory and legislative framework. Securities legislation has already undergone material approximation to the relevant EU framework.
- ❑ Various international financial institutions are contributing towards the progress in the capital market development through various means including the Capital Market Support Program.

- The program is Funded by the European Union and implemented by the Capital and Financial Market Development teams of EBRD
- The project aims to support the development of the local capital market in Georgia, through educational activities and co-financing scheme for local issuers
- One of the top priorities stated by the program is to promote ESG linked securities by the primary issuers on local market

Strategic Investor Base

Strong Interest for Participation from the International Financial Institutions



Several long-standing partners and existing Green Eurobond subscribers, as well as new Lenders have shown strong willingness to subscribe to a large portion of bonds*.

At the time of preparing the Prospectus, mentioned strategic investor IFIs are:

- FMO (The Netherlands Development Finance Company);
- ADB (The Asian Development Bank, a regional development bank with its headquarters located in Manila, the Philippines);
- IFC (The International Finance Corporation)**.

FMO and ADB were also strategic investors in the previous Eurobonds issued by the Issuer's Affiliate (GGU/ former 100% owner of the Issuer.

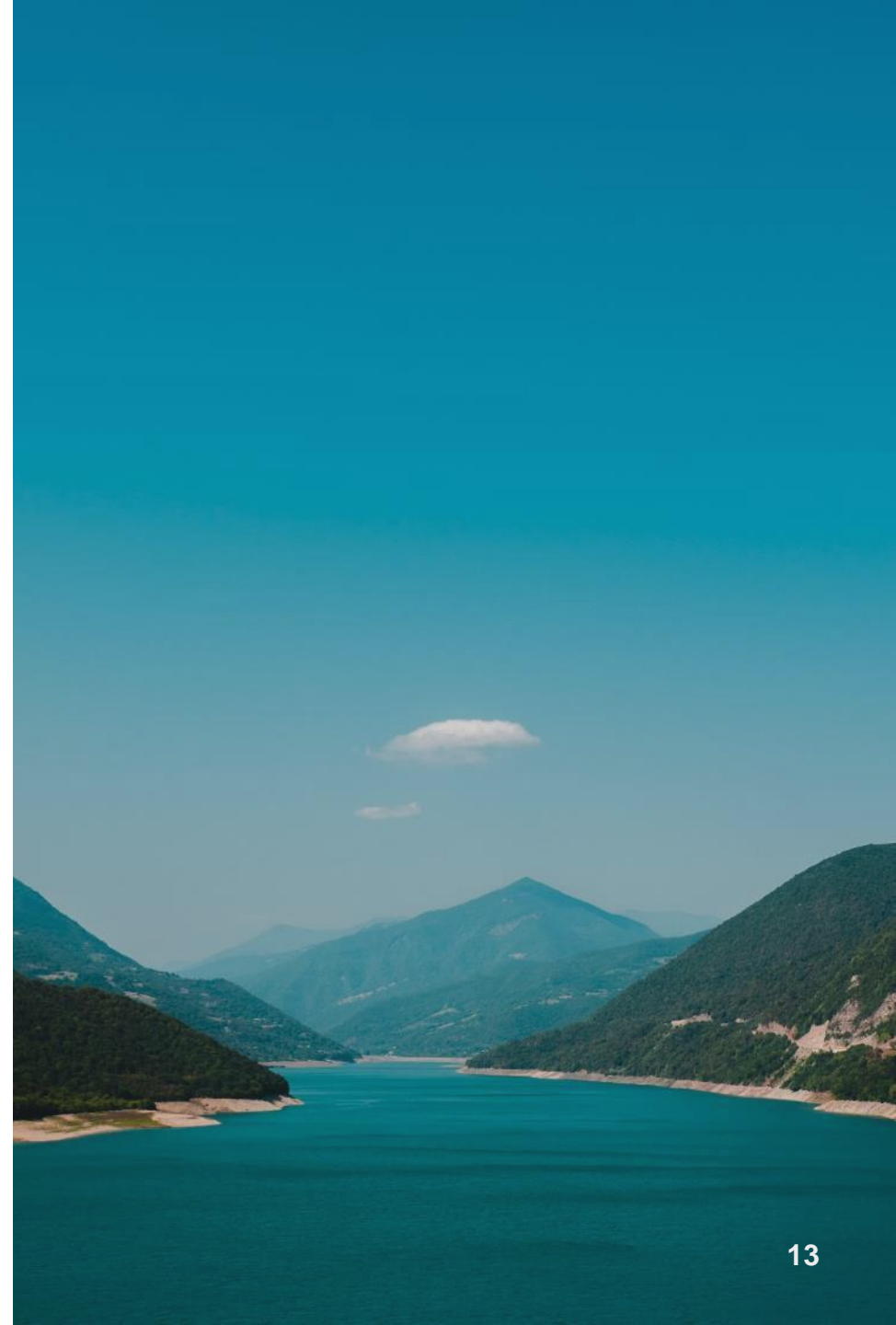
**At the time of preparing the Prospectus, the Issuer is in discussions with certain development financial institutions and multi-lateral development banks (jointly, "IFI") with a view to entering into framework (investment) agreements pursuant to which each IFI may purchase Bonds, subject to certain conditions as described in each framework agreement. Among other things, the framework agreements will include the Issuer's undertaking to comply with each IFI's policy requirements relating to matters including, but not limited to, environmental and social matters, sanctions, anti-money laundering, anti-corruption and fraud. Even if such framework agreements are entered into, none of the aforementioned IFIs is under an obligation to acquire any Bonds.*

***As of the official submission date of the Prospectus, IFC has initial credit approval on the subscription of the Bonds, which is subject to board approval prior to entering into a commitment to purchase the Bonds.*

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Information disclosed in the Presentation regarding the Georgian Macroeconomic environment represents key trends and positive developments during the most recent period. Additional information in regards to the Macroeconomic environment, including related risks is provided in the Prospectus sub-chapter “Risk Factors specific to the Industry and the Economy, Summary”



Macroeconomic snapshot

Georgian Macro Snapshot



2021 GDP per Capita

US\$ 5,015



10-year average real GDP growth

3.9%



10-year average inflation

3.6%



10-year average FDI (% of GDP)

8.2%

Leading positions in the region



Ease of Doing Business

7th place

World Bank, 2020



Starting a Business

2nd place

World Bank, 2020



Registering Property

5th place

World Bank, 2020



Business Bribery Risk

29th place

TRACE International, 2021

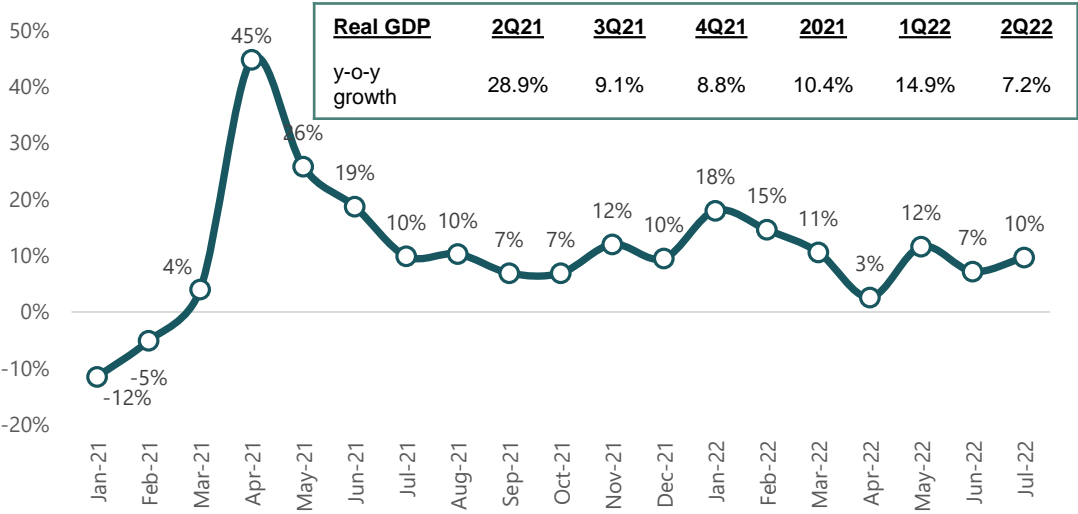
Stable Sovereign Credit Rating		
FitchRatings	BB	Stable
S&P Global	BB	Stable
MOODY'S	Ba2	Negative

Key Trends & Highlights:

- One of the fastest growing economies in the region with a favourable outlook;
- Double-digit economic growth in 4M22 & optimistic economic outlook
- Robust currency positions despite strong external shocks
- Strong External inflows

One of the fastest growing economies in the region

Real GDP y-o-y growth: preliminary estimates

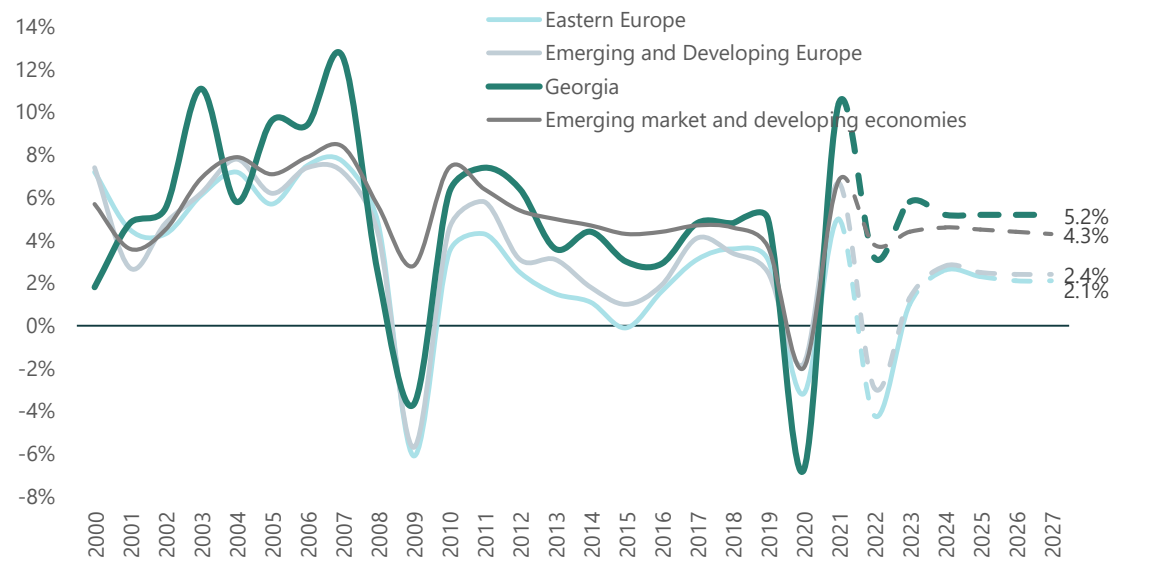


Source: Geostat

KEY DRIVERS

- Strong external demand supplemented by the migration effect, as remittance inflows grew by 62% y-o-y in 7M22 on the back of a surge in inflows from Russia, while merchandise exports increased by 36% y-o-y in 7M22, aided by rising export prices and, subsequently, terms of trade, and tourism revenues reached 87% of 2019 levels in 7M22, including 120% in July;
- Fiscal stance remaining expansionary despite a negative fiscal impulse (i.e. less expansionary stance), as current expenditures grew by 9% y-o-y in 7M22, while capital expenditures increased by 8% y-o-y, facilitated by a 30% y-o-y increase in fiscal revenues;
- Continued credit expansion (up 16.3% y-o-y in July w/o the exchange rate effect) despite the tight monetary stance both in retail and business sectors aiding economic activity;

Real GDP growth projections



Source: IMF - World Economic Outlook, April 2022

- Georgia has outpaced peers with respect to economic growth and is projected to remain a leading performer in the medium run;
- Despite material deterioration in geopolitical conditions due to the Russia-Ukraine war, economic growth has remained resilient, even taking into account the base effect, and is expected to remain strong throughout the year;
- While uncertainty remains exceptionally high, flash data shows no sign of slowdown in the economy;
- Rise in the number of migrants and increased demand on transport services, as well as strong consumer and business sentiments, have been supporting spending and investment decisions.

Sound macro policies ensure further stability

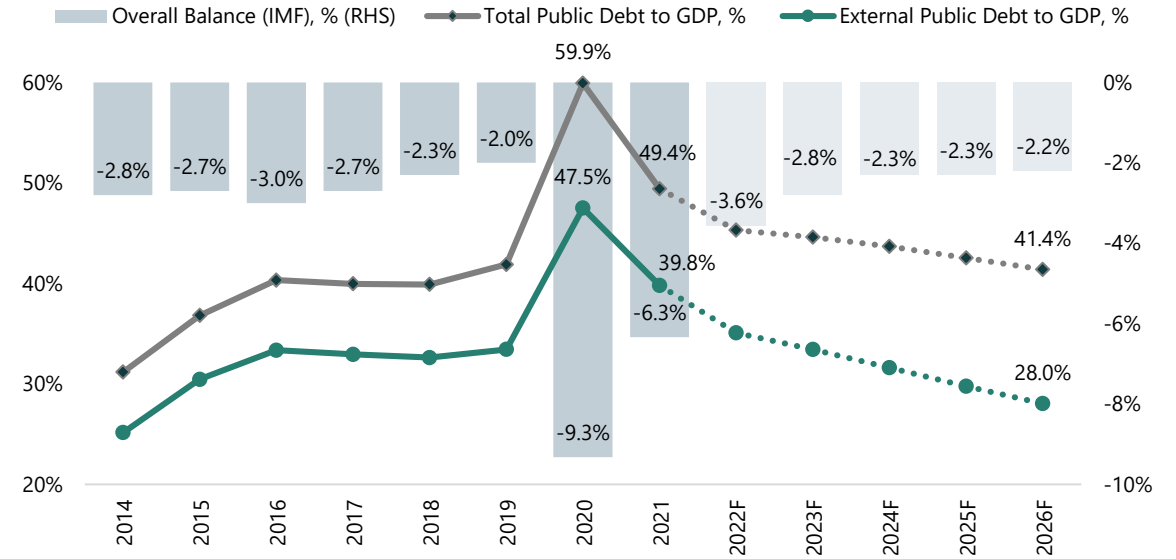
Monetary policy tightened further to curb inflation expectations



Source: NBG

- Annual inflation reached 10.9% in August 2022 (12.6% on average in 8M22) and is expected to continue slow deceleration in the remaining months of 2022, partially due to the base effect coming into play from July;
- High inflation is mainly driven by surging global commodity and food prices, with imported inflation the most significant driver despite GEL strengthening, while supply side price pressures are no longer abated by weak domestic demand as economic recovery has been rapid;
- In order to curb inflation expectations, NBG appropriately increased the refinancing rate further by 0.5 ppts to 11% in March 2022 and has vowed to retain a tight monetary stance until inflationary pressures subside.

Fiscal stance improvement set to continue

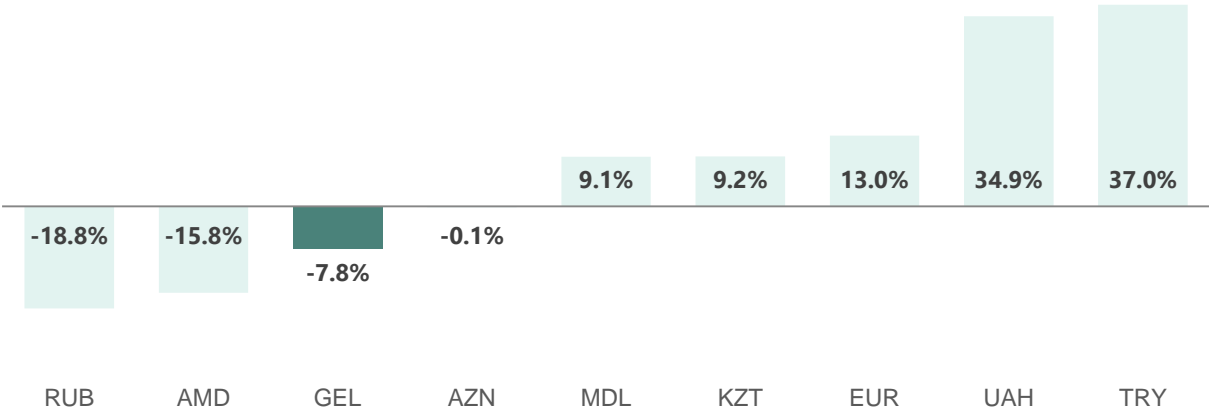


Source: MoF

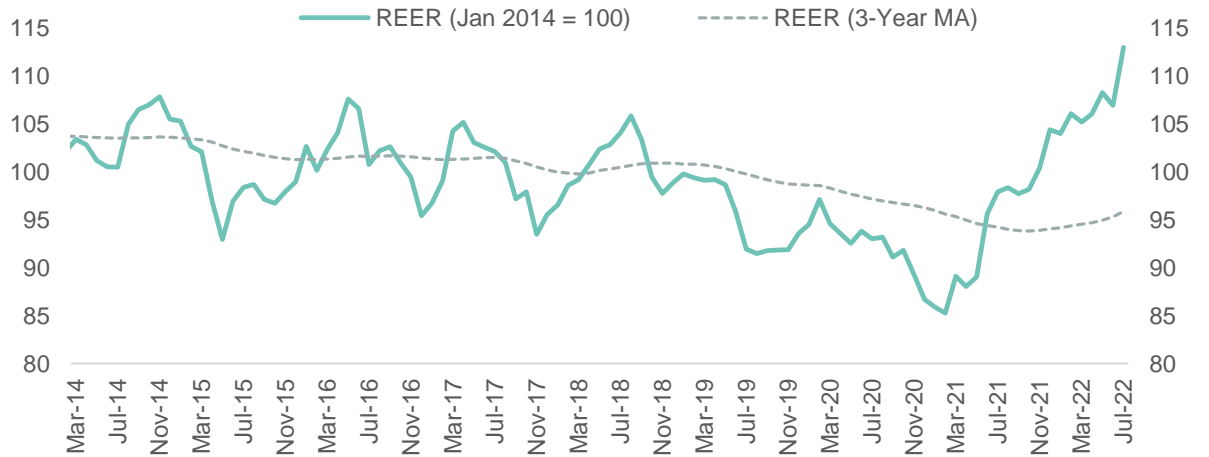
- Fiscal discipline has been underscored by a quick adjustment following the crisis, with the public debt-to-GDP ratio falling by over 10 percentage points (pp) in 2021 to under 50%, while the deficit shrank by 3 pp to -6.3%;
- The fiscal deficit fell by over 76% y-o-y in 7M22 on the back of exceptional revenue performance and moderating expenditures;
- The fiscal deficit will return to under 3% in 2023, as mandated by the fiscal rule;
- Both the deficit and debt are projected to continue improving in the medium term.

GEL supported by sustained FX flows, tight monetary policy and confidence

Currency movements vs. US\$, Jan 2022 – September 2022



GEL real effective exchange rate



GEL vs. Dollar, change during the reporting period	2Q21	3Q21	4Q21	1Q22	2Q22	July-Aug 22
	8.0%	1.2%	0.8%	-0.1%	-3.6%	-6.2%

KEY DRIVERS

- USD/GEL has been aided by very strong FX inflows, driven by a multitude of factors including improving terms of trade, worldwide travel recovery, migrant impact and stronger demand from neighbour countries;
- Record high remittance inflows, increasing by 62% y-o-y in 7M22 (including a threefold increase up to USD \$850 mn from Russia in 7M22), with strong performance in the beginning of the year accelerating significantly due to the migration effect;
- Continued recovery in merchandise exports, growing by 36% y-o-y in 7M22;
- Tourism revenues rebounding to over 120% of 2019 level in July 2022 (and 87% of 2019 level in 7M22), reflecting the global resumption of travel as well as the migration effect;
- Tight monetary policy (cumulative hike of 300 basis points in 2021-2022 to 11% as of September 2022), 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, both in retail and business sectors.

Source: Bloomberg, NBG
 Note: +/- means appreciation/depreciation

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Renewable energy business highlights

Key highlights of operating assets

71 MW
Installed capacity

~ 300 GWh
Generation (P50)

53 %
Average Capacity Factor (P50)

100 %
Cash collection rate

~85 %
% of Generation benefits from PPAs and/or falls in electricity deficit months

~50 %
PPA Coverage as a % of Generation

Natural Hedge of FX Risk

Favorable Market Outlook

Timeline



2022: Issuance of \$80m first Green Secured Bonds on local market



2022: GGU demerger
Spin-off the RE business from GGU



2020: Issuance of \$250m Green Eurobonds by GGU, the first Green Bonds from Georgia [\$95.4m allocated to RE]



2019: Acquisition of 20.7 MW Qartli Wind Farm, the only wind farm in Georgia



2019: Acquisition of 20.4 MW Hydrolea HPPs [Akhmeta HPP, Debeda HPP and Kasleti 2 HPP]




2019: Commissioning of 30 MW Mestiachala 2 HPP

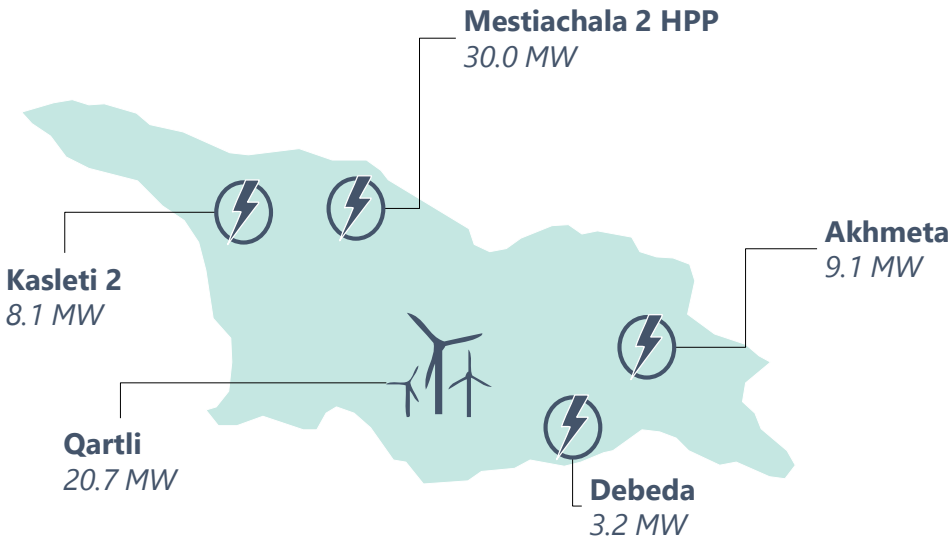
Operating assets | Snapshot

Portfolio of 4 HPPs with combined installed capacity of 50.4 MW and 1 WPP with installed capacity of 20.7 MW


Kasleti 2
HPP



Type	Run of the river hydro
COD	■ 2018
Installed capacity:	■ 8.1 MW
Load factor	■ 69%
PPA price:	■ USc. 5.66
PPA coverage:	■ 8m/10Y
PPA expiration date	■ Sep 2028




Mestiachala 2
HPP




Type	Run of the river hydro
COD	■ 2019
Installed capacity:	■ 30.0 MW
Load factor	■ 40%
PPA price:	■ USc. 5.5
PPA coverage:	■ 8m/15Y
PPA expiration date	■ Apr 2034

Qartli
WPP




Type	On-shore wind farm
COD	■ 2016
Installed capacity:	■ 20.7 MW
Load factor	■ 47%
PPA price:	■ USc. 6.5
PPA coverage:	■ 12m/10Y
PPA expiration date	■ Jan 2030

Debeda
HPP



Type	Irrigation channel
COD	■ 2016
Installed capacity:	■ 3.2 MW
Load factor	■ 71%
PPA price:	■ USc. 5.54
PPA coverage:	■ 8m/8Y
PPA expiration date	■ Dec 2023

Akhmeta
HPP



Type	Irrigation channel
COD	■ 2014
Installed capacity:	■ 9.1 MW
Load factor	■ 73%
PPA price:	■ USc. 5.5
PPA coverage:	■ 8m/8Y
PPA expiration date	■ Feb 2022

Shareholder profile (1/2)

Company overview

- **Overview:** Leading investment management company in Georgia, listed on the premium segment of the London Stock Exchange
- **Strategy:** Focuses on capital-light, larger-scale investment opportunities in Georgia, which can reach at least GEL 300 million equity value in 3-5 years after initial investment and monetize them through exits as investments mature
- **Core strategy enablers:**
 - (1) Superior access to capital
 - (2) Access to good management
 - (3) Strong corporate governance

➤ Key facts and figures [30-Jun-22]

GBP 271 mn

Market capitalization

*As of 30 June 2022, market price of 6.06 GBP

GEL 2.7 bn

Total portfolio value

GEL 2.3 bn

Net asset value (NAV)

GEL 52.71

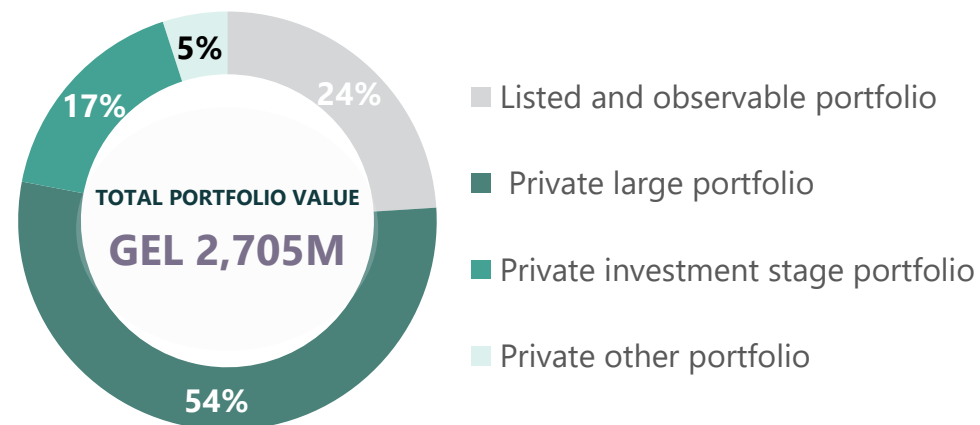
NAV per share

Diversified shareholder base with 90%+ institutional investors












➤ GCAP top shareholders | 30 June 2022

Rank	Shareholder name	Ownership
1	Gemsstock Ltd	10.18%
2	Allan Gray Ltd	6.54%
3	Coeli Frontier Markets AB	4.38%
4	Lazard Asset Management LLC	4.14%
5	M&G Investment Management Ltd	3.79%
6	BlackRock Investment Management (UK)	3.40%
7	RWC	3.11%
8	Firebird Management LLC	2.68%
9	GLG Partners LP	2.64%
10	Van Eck Associates Corporation	2.21%
Total		43.07%

Portfolio breakdown



Shareholder profile (2/2)

Large portfolio companies		Financial services	Bank of Georgia – Leading universal bank in Georgia
		Water utility	GWP – The largest privately owned water utility company, which serves c. 1/3 of Georgia's population
		Healthcare	GHG - The largest healthcare and pharmacy groups in Georgia
		Insurance	Aldagi - Leading P&C and medical insurance company
Investment stage companies		Education	Portfolio of private schools - Largest player in K12 education sector in Georgia
		Energy business	GRPC – One of the leading energy platforms in Georgia
Other portfolio companies		Other	Leading real estate developer in Georgia
			Large player in hospitality and commercial RE in Georgia
			One of the largest players in the wine, beer and distribution businesses in Georgia
			PTI, car services and parts, secondary car trading
			Leading digital marketing agency in Georgia

Georgia Capital is presented in top tier companies and most attractive industries in Georgia.

Highly experienced Supervisory Board and Management team

SUPERVISORY BOARD MEMBERS



**Avto Namicheishvili,
Chairman**

- In addition to his deputy CEO role at JSC Georgia Capital, Avto also serves as a chairman of the Group's renewable energy, beverages, housing development and hospitality & commercial real estate businesses;
- Formerly he was BGEO Group's General Counsel;
- Holds LLM in an international business law from Central European University, Hungary.



**Ia Gabunia,
Deputy Chairman**

- Ia serves as a Chief Strategy Officer at Georgia Capital;
- Joined BGEO as an Investment Director in 2017. Ia has over ten years of experience in banking and investment management;
- Ia holds a BSc degree from London School of Economics and Political Science, UK.



**Levan Dadiani,
Board Member**

- Joined BGEO in 2012, currently he holds a position of general counsel at Georgia Capital;
- Levan has an extensive experience in commercial law, equity investments, corporate and project financing and energy projects;
- Previously, he was a Partner at a leading Georgian law firm;
- Holds an LLM degree in International Business Law from University of Texas at Austin, USA.

MANAGEMENT TEAM



**Zurab Gordeziani,
Chief Executive Officer**

- Joined GGU in January 2015
- Before that, he was involved in the energy sector of Georgia for 14 years and was part of the team that developed current legislative framework for the energy sector in Georgia
- Holds degrees in Law and Economics from Tbilisi State University



**Nuka Mshvidobadze,
Chief Financial Officer**

- Joined GCAP's renewable energy business in 2017
- Nuka worked in BGEO's finance team from 2016
- Previously, she worked at PWC for more than 6 years, managing audit teams for various clients, including Mastercard Europe, Energo-Pro Georgia, UCB, etc.
- Holds BBA degree from Caucasus University and is an ACCA member



**Luka Chachibaia,
Chief Technical Officer**

- Joined GGU in 2017
- Previously served at managerial positions in Tethys Petroleum and Schlumberger
- Holds a Bachelor of Science degree in Engineering from Tbilisi State University and MBA degree from Hult International Business School

*As of September 21, 2022, new member of the Supervisory Board, Gedevan Gelbakhiani was appointed, who acts as an independent member of the Board and starting from September 23, 2022 he already assumed the position of Chairman of the Audit Committee formed on the same date (Other members of the Audit Committee include all the members of the Supervisory Board. Mr. Gelbakhiani is managing director of 'Gelbakhiani Legal Services' since 2017. During 2012-2017 he served as Chief Legal Officer and Corporate Secretary of Bank Republic JSC. Before that, he was a lawyer of Bank of Georgia JSC, where he's role was related to mergers and acquisitions and international financing transactions. Currently Mr. Gelbakhiani is also Deputy Chairperson of the Supervisory Board of Hyundai Auto Georgia JSC. He holds bachelor degree in International Law from Tbilisi State University.

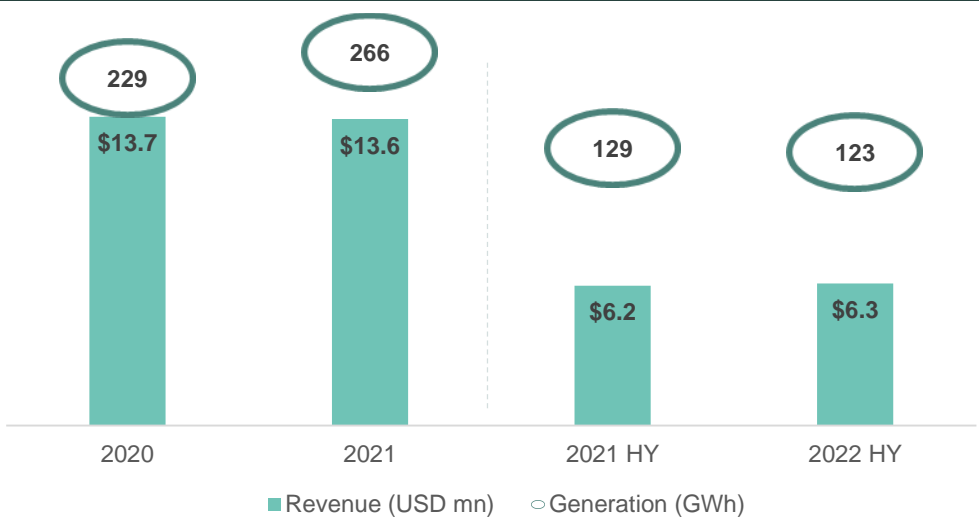
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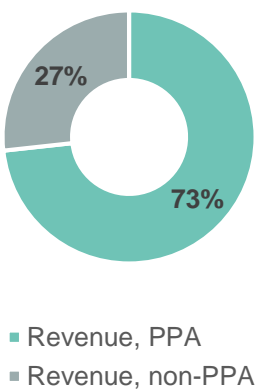


Revenue and Profitability

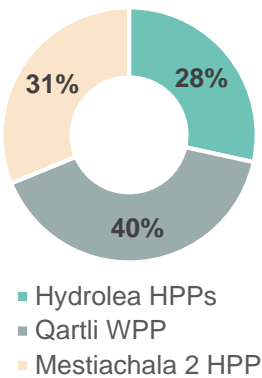
Revenue and generation



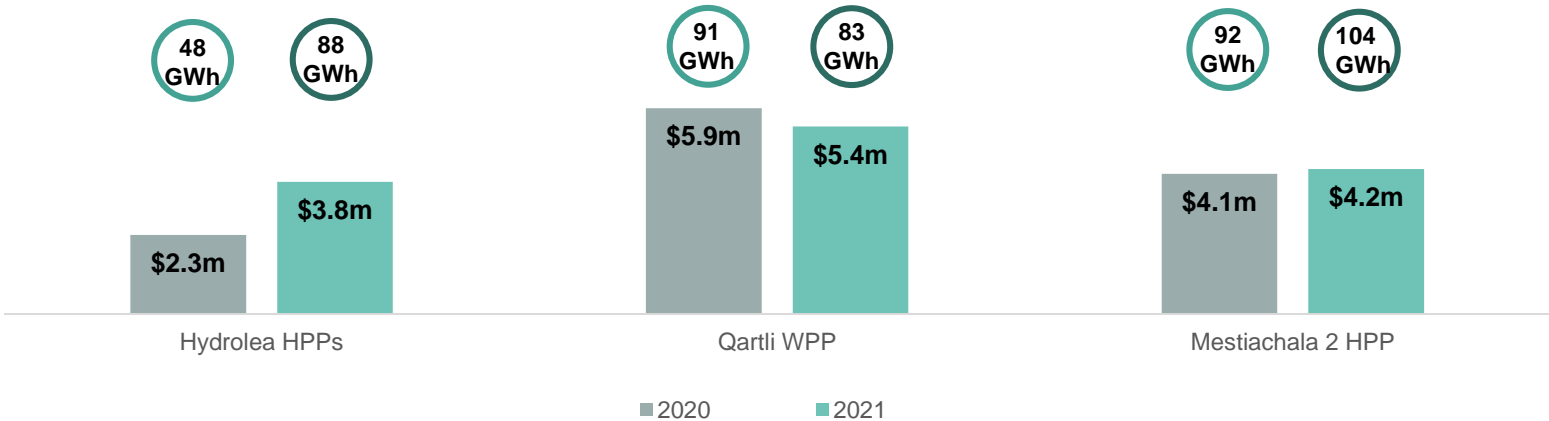
Revenue (PPA & Non-PPA, 2021)



Revenue by HPPs (2021)



Breakdown of revenue and generation by HPPs

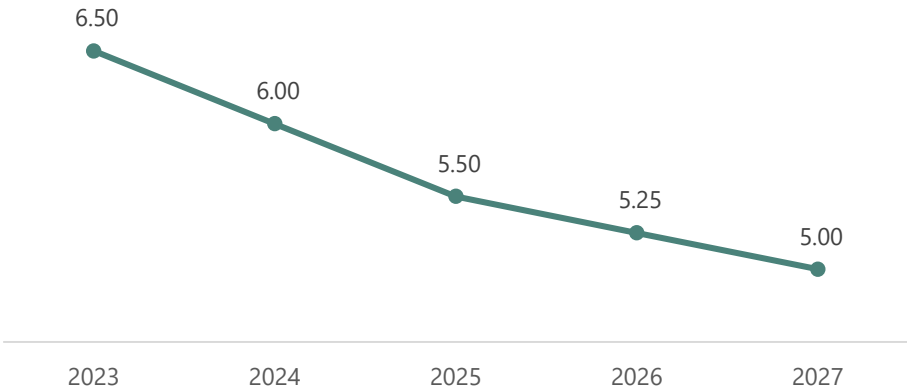


Note: HPP revenues are given without considering business interruption effect

Deleveraging strategy

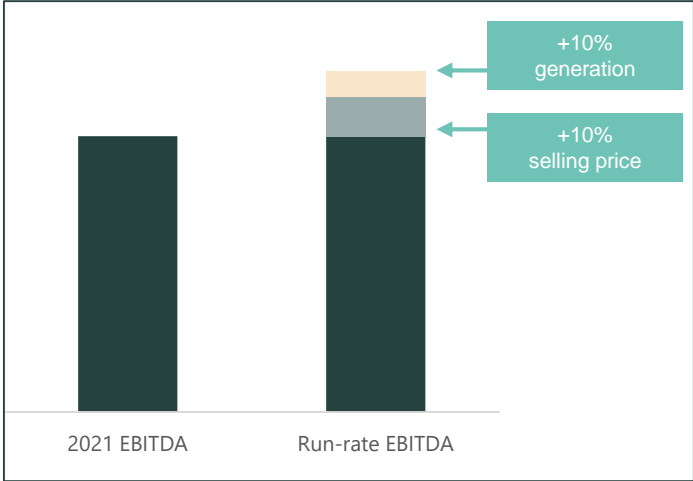
Capital management framework

Net debt/EBITDA ratio



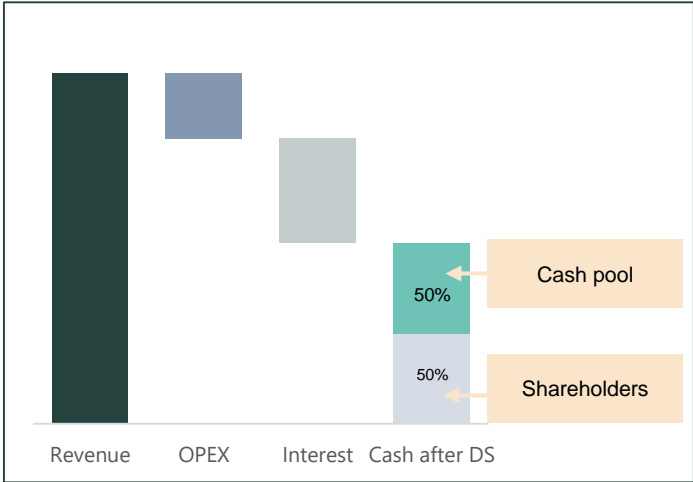
- Decreasing current leverage from US\$95m to US\$80m
- Further deleveraging is planned through strong financial policies
- Dividend policy – up to 50% of Adjusted Net Income*
- Decreasing Net debt/EBITDA level to 5.0x

EBITDA growth and deleveraging drivers



EBITDA growth drivers:

- Strong demand growth coupled with upcoming market reforms leading to significant electricity price increase
- Normalization of hydrological conditions leading to inherent generation levels



Deleveraging drivers:

- Strong EBITDA growth potential
- Comfortable levels of Debt service compared to EBITDA
- Financial policies enhancing company's deleveraging strategy

*adjusted for non-recurring and non-cash expenses - as defined by Prospectus

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Georgian electricity market dynamics

Key figures - YE 2021



Electricity consumption
14.7 TWh



Total installed capacity
4.5 GW



Total renewable generation
10.7 GWh



10-year average growth of consumption
5.3%



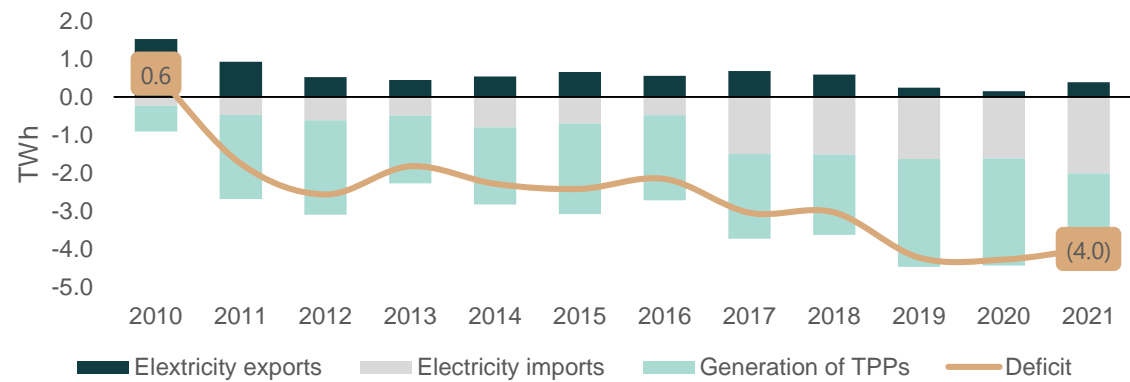
Total renewable capacity
3.3 GW



Total deficit filled with import and thermal generation
4.0 TWh

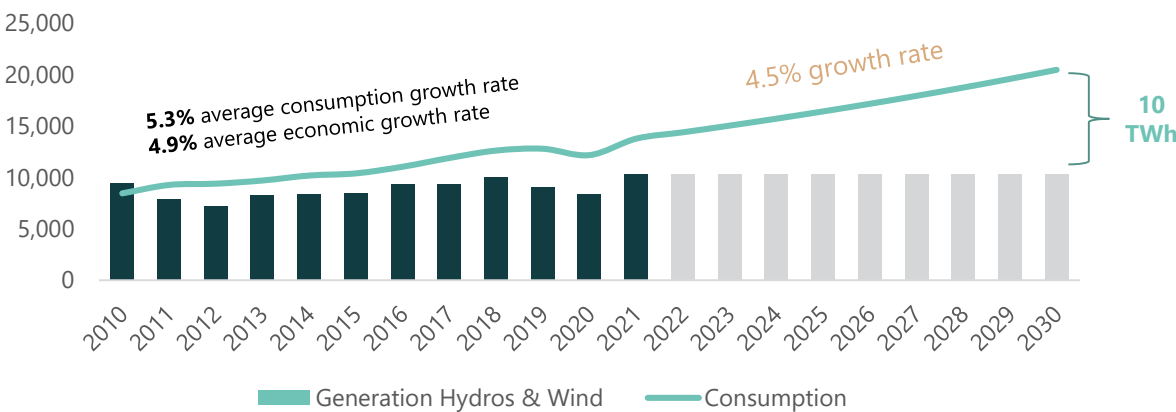
Need of electricity import doubled over last decade

Electricity consumption growth is 2.4x higher than production growth, increasing the need of electricity import and thermal generation (working on imported gas)



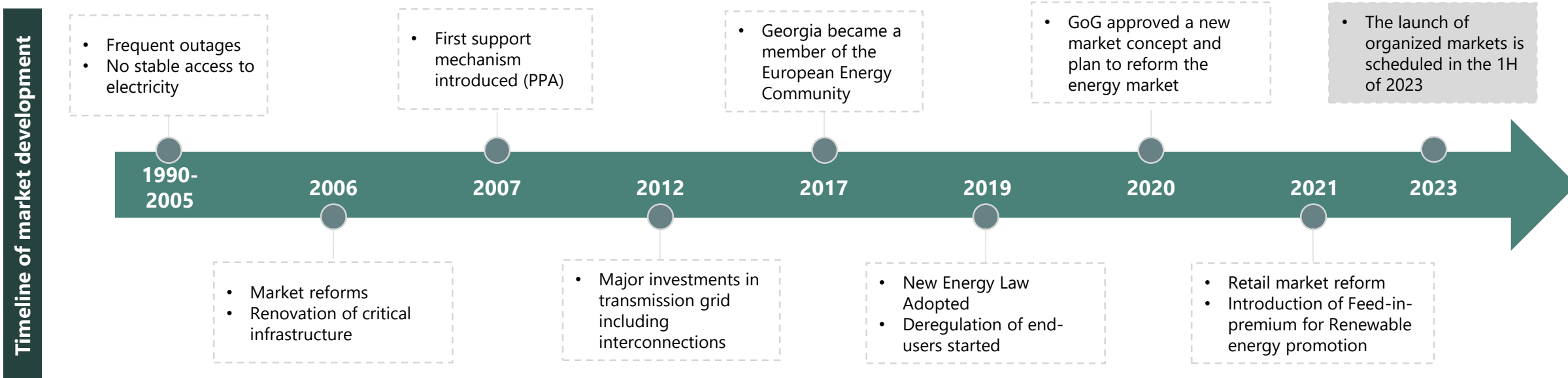
...and will continue further growth in line with increased consumption

Deficit could reach 10 TWh by 2030 if no renewable generation is commissioned



Electricity market development

Reform of electricity market has started in 2019 by adoption of new Law on energy and major transformation will take place after launch of organized markets by 1H23



Existing market structure

Electricity traded on a monthly bases via:

- Bilateral Agreements
- PPA to ESCO (if any)
- Non-contracted energy was sold to ESCO as balancing electricity

General principles:

- Price of bilateral agreement is not transparent
- ESCO buys electricity from power plants with PPA, import and electricity generated without any contract and resells it to consumers not having bilateral agreement

New market structure¹

Electricity traded on an hourly bases via:

- Bilateral Agreements
- Organized markets, such as Day-ahead market, Intraday Market, OTC Market, Balancing and ancillary services market, organized by special market operators (GNERC and GSE)

General principles:

- Price on organized markets are set transparently and is publicly available information
- ESCO remains off-taker of PPA generation and resells it on the market

Note 1: target launch date – 31 March of 2023

Market structure and price setting principles

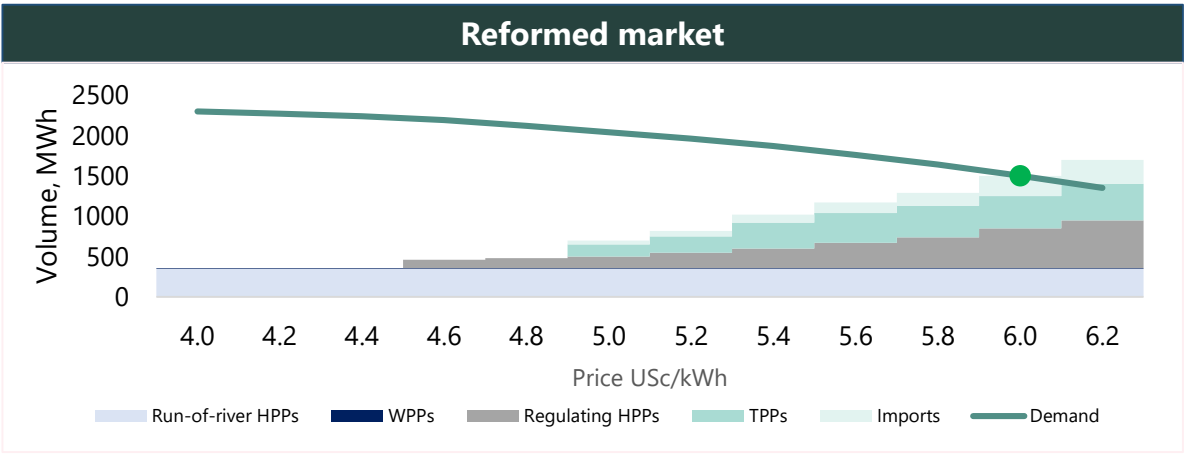
Market reform will narrow trading period from one month to an hour, change trading and price setting principles, create transparent and competitive marketplace for trading

Existing market

ESCO balancing price, the existing reference price of electricity in Georgia, is a weighted average price of imports and existing PPA contracts. Price is calculated on a monthly basis.

Price drivers:

- Baseload import price
- PPA tariffs and volume
- Blending of cheap electricity of regulated HPPs



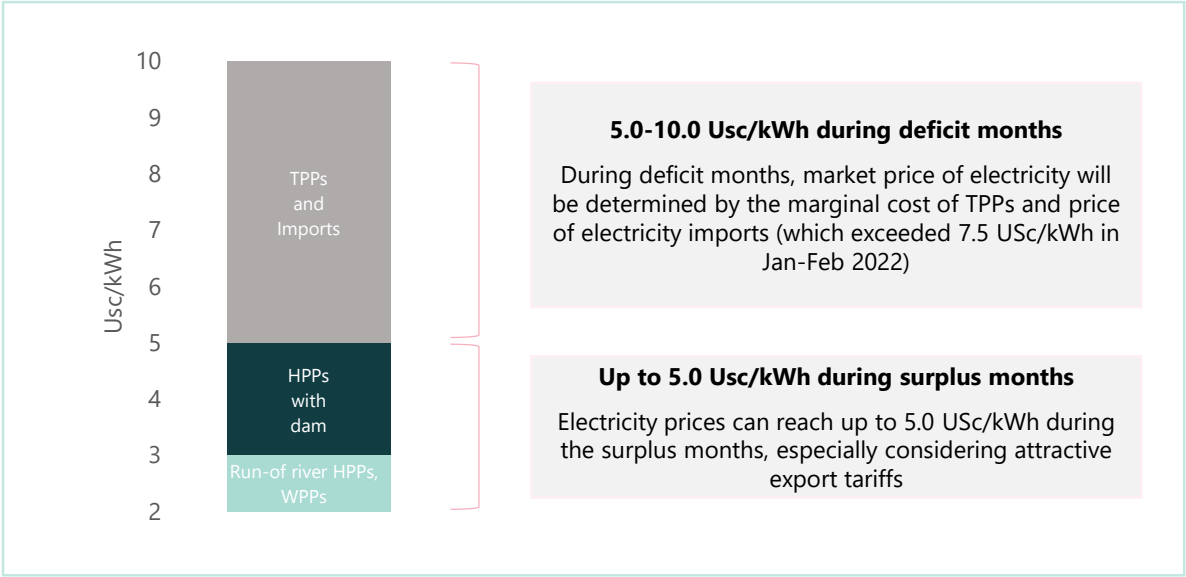
Total value of must-purchase (PPA+Import) USD

Total volume of sold electricity (kWh)

=

ESCO Balancing price

Historical prices	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ESCO 2021	4.7	4.7	4.9	4.9	3.9	4.4	3.6	5.1	5.4	5.5	5.5	5.4
ESCO 2022	6.0	6.2	5.9	5.5	4.7	4.9	4.2					
22' vs 21'	+27%	+33%	+21%	+12%	+20%	+12%	+17%					



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Debut green bonds from Georgia

First ever green bonds from Georgia

Oversubscribed by 1.5x on debut green bond issuance amid the COVID-19 outbreak

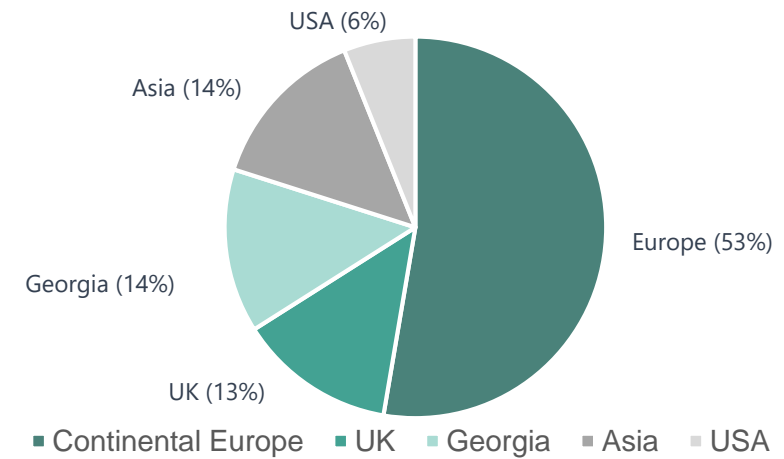
- In July 2020, the water utility business together with the operational/commissioned renewable energy assets, successfully priced and listed debut green bonds on the Irish Stock Exchange
- The issuance was met with significant interest both from institutional investors and IFIs
- The issuer obtained Second Party Opinion from Sustainalytics, a leading provider of environmental, social and governance research and analysis, for its Green Bond Framework

The issuance of the bonds significantly improved the financial flexibility of water utility business and boosted its liquidity profile by moving from amortizing to bullet repayment structure, contributing to healthy growth of the business and enhanced dividend capacity

Issuance overview

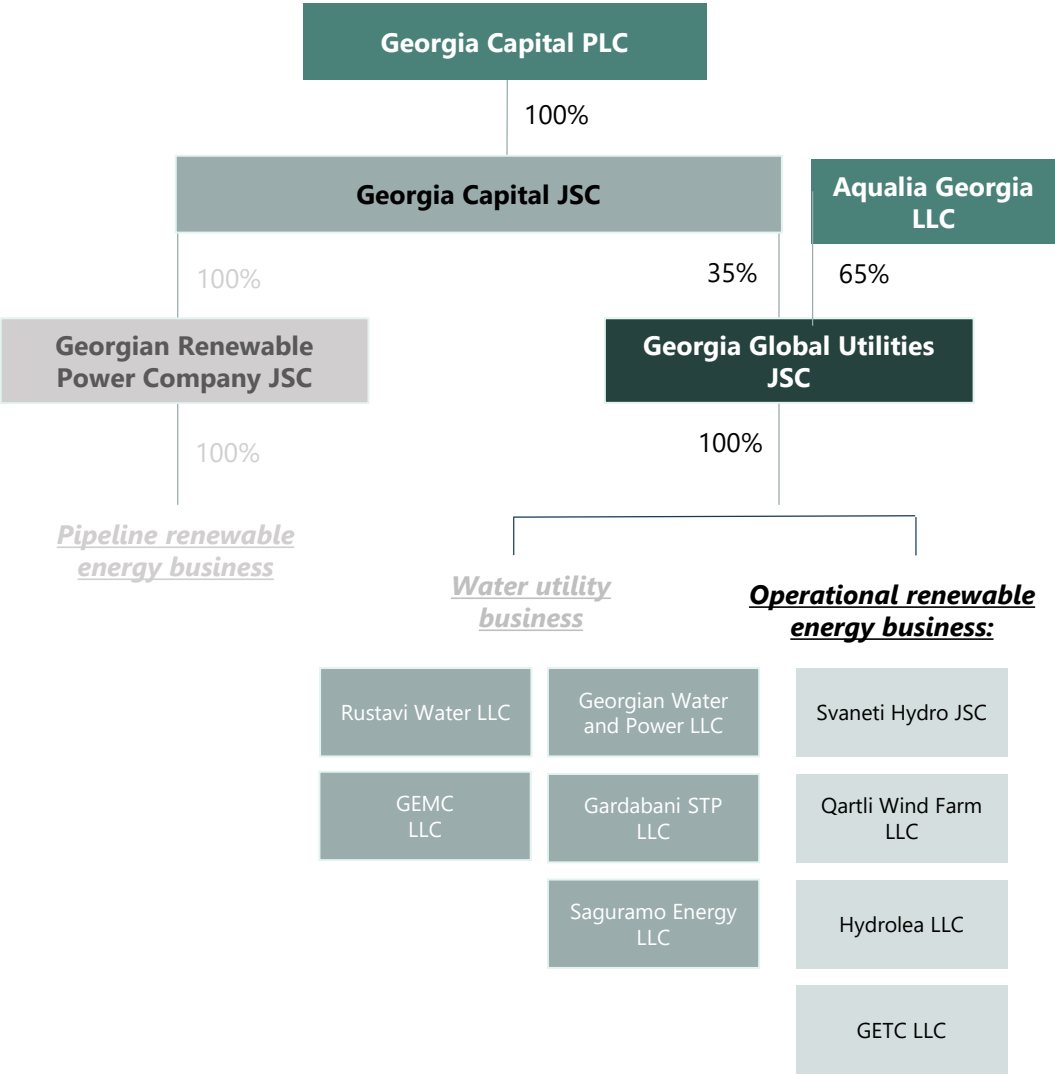
Notes:	USD 250 million, 5NC2, 7.75% Green Bonds
Uses of proceeds:	Water utility capex and refinancing of existing debt
Listing:	Irish Stock Exchange
Notes rating:	B+ (Stable) by Fitch / B (Positive) by S&P
Sole bookrunner, Green structuring agent, Development finance structuring agent:	J.P. Morgan
Co-manager:	TBC Capital
Demand:	Book was oversubscribed by 1.5x
Anchor investors:	FMO, DEG, ADB and TBC Bank

Investors by geography

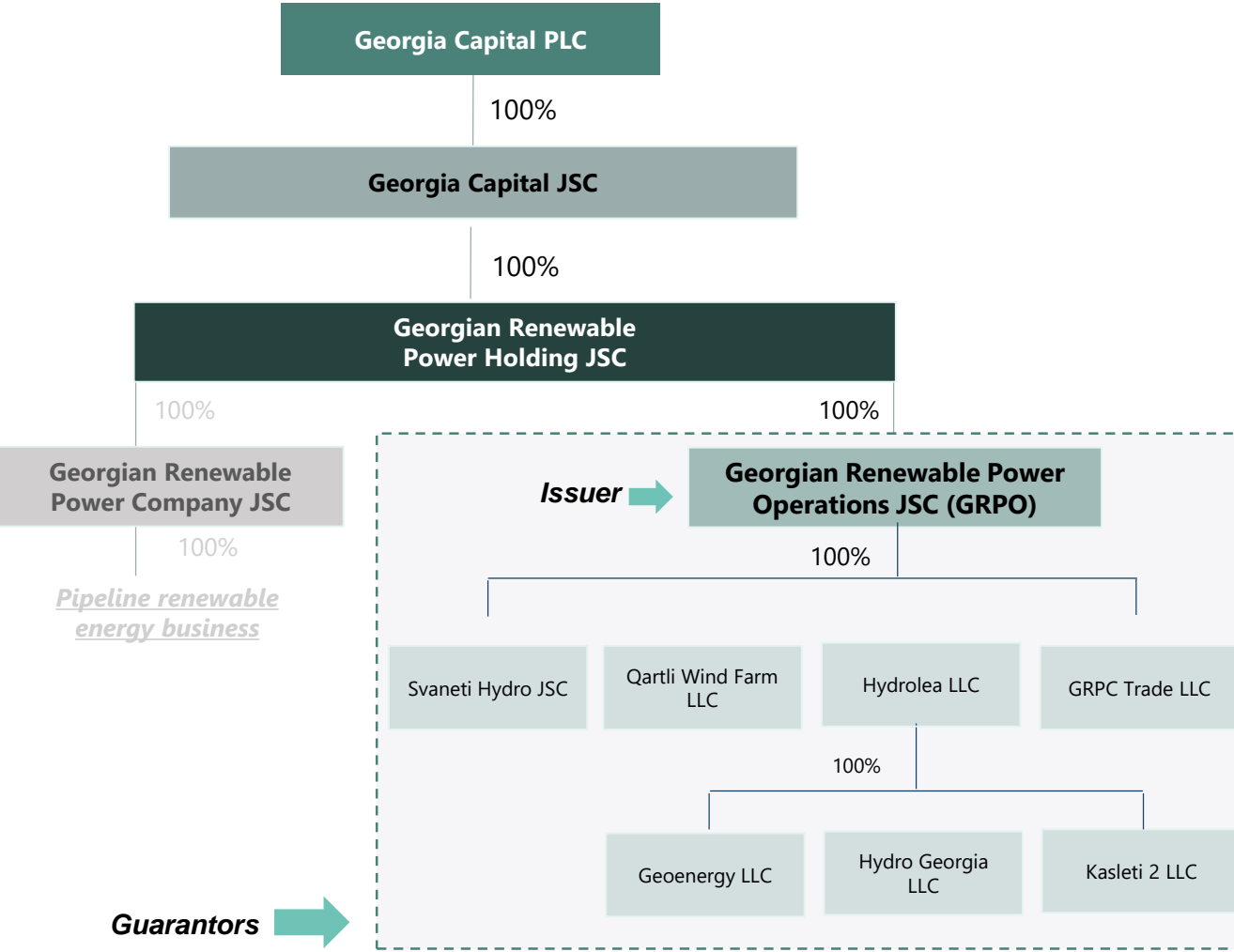


Existing and planned legal structure

Legal Structure before Issuance



Planned Legal Structure after issuance



Statement of Financial Position, '000 GEL

Balance Sheet, thousand GEL	2022 HY Unaudited	2021 FY Audited	2020 FY Audited
Assets			
Non-current assets			
Property, plant and equipment	278,212	300,597	364,349
Right-of-use assets	1,211	1,254	1,279
Non-current loans issued	874	13	39
Other non-current assets	1087	1130	948
Total non-current assets	281,384	302,994	366,615
Current assets			
Inventories	480	406	365
Trade and other receivables	3,206	2,366	1,762
Loans Issued	7,160	14	164
Prepaid taxes other than income tax	2,726	1,262	1,440
Reimbursement assets	2,192	2,318	2,808
Financial assets held for trading	10938	8122	0
Prepayments	842	369	284
Cash at bank	18,923	36,948	63,262
Total current assets	46,467	51,805	70,085
Total assets	327,851	354,799	436,700

Balance Sheet, thousand GEL	2022 HY Unaudited	2021 FY Audited	2020 FY Audited
Equity			
Share capital	84,664	84,664	104,664
Retained earnings	-64,127	-60,135	-14,617
Other Reserves	17,417	18,305	22,434
Equity attributable to the owners of the parent	37,954	42,834	112,481
Non-controlling interests	-	-	-
Total equity	37,954	42,834	112,481
Liabilities			
Non-current liabilities			
Borrowings and bonds issued	275,372	297,648	308,549
Lease liabilities	1,225	1,191	1,140
Other non-current liabilities	520	550	1,472
Total non-current liabilities	277,117	299,389	311,161
Current liabilities			
Borrowings and bonds issued	9,067	9,680	10,098
Trade and other payables	1,129	972	1,814
Lease liabilities	112	118	97
Other current liabilities	0	1,185	0
Taxes payable other than income tax	2,472	621	1,049
Total current liabilities	12,780	12,576	13,058
Total liabilities	289,897	311,965	324,219
Total liabilities and equity	327,851	354,799	436,700

Statement of P&L, '000 GEL

Profit and Loss Statement, thousand GEL	2022 HY Unaudited	2021 HY Unaudited	2021	2020
Revenue from electric power sales	19,244	20,432	43,309	38,258
Business interruption reimbursement	-	-	587	4,252
Other revenue	-	-	55	-
Total revenue and gains	19,244	20,432	43,951	42,510
Electricity and transmission costs	(338)	(275)	(524)	(221)
Salaries and other employee benefits	(576)	(444)	(929)	(1,063)
Taxes other than income tax	(1,159)	(1,360)	(2,480)	(2,536)
Other general and administrative expenses	(190)	(161)	(329)	(376)
Professional fees	(361)	(286)	(732)	(677)
Raw materials, fuel and other consumables	(96)	(25)	(285)	(55)
Maintenance expenditure	(1,218)	(1,367)	(2,631)	(2,801)
Other operating expenses	(843)	(1,042)	(1,963)	(1,734)
EBITDA	14,463	15,472	34,078	33,047
Finance income	646	581	1,293	355
Finance costs	(11,706)	(12,734)	(24,873)	(23,772)
Foreign exchange gains/(losses)	(27)	22	(25)	(1,301)
Depreciation and amortization	(5,585)	(6,564)	(12,580)	(12,640)
Loss on extinguishment of financial liabilities	-	-	-	(10,002)
Impairment of Property Plant and Equipment	-	-	(36,595)	-
Reassessment of estimates related to Eurobonds refinancing	-	-	(2,766)	-
Non-recurring expenses, net	(1,783)	(1,328)	(4,050)	(575)
Loss before income tax expense	(3,992)	(4,551)	(45,518)	(14,888)
Income tax expense	-	-	-	-
Loss for the year	(3,992)	(4,551)	(45,518)	(14,888)

Profit and Loss Statement, thousand GEL	2022 HY Unaudited	2021 HY Unaudited	2021	2020
Attributable to:				
Owners of the parent	(3,992)	(4,551)	(45,518)	(14,152)
Non-controlling interests	-	-	-	(736)
Other comprehensive income				
Gain from currency translation differences	(888)	(2,676)	(4,129)	15,298
Total comprehensive income/(loss) for the period, net of tax	(4,880)	(7,227)	(49,647)	410
Attributable to:				
Owners of the parent	(4,880)	(7,227)	(49,647)	2,604
Non-controlling interests	-	-	-	(2,194)

Statement of Cash Flows, '000 GEL

Cash Flow Statement, Thousand GEL	2022 HY Unaudited	2021 HY Unaudited	2021	2021
Cash flows from operating activities				
Loss before income tax	(3,992)	(4,551)	(45,518)	(14,888)
Adjustments for:				
Depreciation and amortisation	5,585	6,564	12,580	12,640
Net foreign exchange losses	27	(22)	25	1,301
Finance income	(646)	(581)	(1,293)	(355)
Finance costs	11,706	12,734	24,873	23,772
Loss on extinguishment of financial liabilities	-	-	-	10,002
Business interruption reimbursement gain	-	-	(587)	(4,252)
Impairment of Property Plant and Equipment	-	-	36,595	-
Non-recurring expenses	1,783	976	3,381	575
Non-recurring assets write-off	-	-	(568)	-
Reassessment of estimates related to Eurobonds refinancing	-	-	2,766	-
Operating cash flows before working capital changes	14,463	15,120	32,254	28,795
Change in inventories	(74)	(97)	(41)	(236)
Change in trade and other receivables	(840)	(3,082)	(604)	305
Change in prepaid taxes other than income tax	(1,464)	(555)	178	724
Change in prepayments	(473)	22	(85)	(182)
Change in trade and other payables	157	(846)	(842)	941
Changes in insurance reimbursement asset	-	-	586	11,246
Change in other tax payables	307	(1,033)	(428)	(624)
Change in restricted cash	-	-	-	6,581
Operating cash flows after working capital changes	12,076	9,529	31,018	47,550
Income tax paid	-	-	-	-
Cash flow from operating activities before investments in trading securities	12,076	9,529	31,018	47,550
Net investment in trading securities	(3,064)	(8,308)	(8,308)	-
Net cash from operating activities	9,012	1,221	22,710	47,550
Cash and cash equivalents at the end of period	18,923	40,145	36,948	63,262

Cash Flow Statement, Thousand GEL	2022 HY Unaudited	2021 HY Unaudited	2021	2021
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	(1,285)	(4,533)	(7,055)	(12,279)
Reimbursement of property damage received	-	-	-	40,892
Proceeds from sale of property, plant and equipment	2,456	-	-	-
Bonus Termination	(1,306)	-	-	-
Payment of deferred consideration for acquisition of subsidiaries	-	-	-	(6,008)
Loans repaid (issued)	(7,883)	-	146	(72)
Interest received	542	581	897	355
Net cash (used in) from investing activities	(7,476)	(3,952)	(6,012)	22,888
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(174)	(117)	(231)	(246)
Proceeds from borrowings and debt securities issued	-	1,899	2,525	294,709
Repayment of borrowings and debt securities issued, including commission fee for early repayment of loan	(6,889)	-	-	(298,537)
Interest paid	(11,521)	(12,192)	(23,754)	(20,238)
Bond issuance commissions and costs paid	-	-	-	(4,435)
Commission for Prepayment on loan	-	-	-	-
Contributions from the shareholders	-	-	-	3,108
Distributed to the parent	-	(9,471)	(20,000)	(4,926)
Net cash used in financing activities	(18,585)	(19,881)	(41,460)	(30,565)
Effect of exchange rate changes on cash and cash equivalents	(977)	(507)	(1,552)	3,171
Net change in cash and cash equivalents	(18,025)	(23,119)	(26,314)	43,044
Cash and cash equivalents at the beginning of year	36,948	63,262	63,262	20,218

For detailed information, please refer to company's published periodic reports (including annual audited financial reports) & Prospectus

Selected Financial Ratios

Ratios:	2022 HY corr. ¹	2022 HY	2021	2020
Financial Leverage Ratios:				
1. Interest Coverage Ratio	1.4	1.4	1.4	1.6
2. Net Debt / EBITDA Ratio (bond covenant)	6.8	8.0	8.0	7.8
3. Debt/Assets	0.8	0.9	0.9	0.7
4. Long-term debt to equity	6.1	7.3	7.0	2.8
Profitability Ratios				
5. EBITDA margin	75%	75%	78%	78%
6. EBIT margin	46%	46%	49%	48%
7. Return on capital employed (ROCE)	6.7%	6.5%	5.6%	5.1%
Liquidity Ratios				
8. Cash collection ratio	96%	96%	99%	100%
9. Liquid Assets / Total Assets	3.2%	10.1%	13.4%	14.9%
10. Liquid Assets / Current liabilities	1.85	2.59	3.77	4.98
11. Current Ratio	4.42	3.64	4.12	5.37
Selected ratios from credit rating agencies' methodology				
12. (CFO Pre-W/C + Interest) / Interest Expense	1.37	1.37	1.36	1.42
13. (CFO Pre-W/C) / Net Debt	4.1%	3.5%	3.5%	3.5%
14. RCF / Net Debt	3.7%	3.1%	-0.1%	10.8%

¹ Corrected ratios as of 30 June 2022 take into consideration the effect of following changes on Issuer's financial ratios:

- Repayment of GGU's USD 250 mln Eurobonds issued on 28 July 2020 and it's portion of around USD 95 mln attributed to the Issuer and it's group;
- Receiving subordinated shareholder funding of around USD 90 mln from Issuer's indirect 100% owner Georgia Capital JSC, the proceeds of which was used to finance the repayment of abovementioned around USD 95 mln, along with around USD 5 mln cash on Issuer's account (part of the cash was received by fully selling trading securities which was held on balance on 30 June 2022);
- The effect of USD 80 mln Bond issue provided for in the Prospectus, which will be used to refinance part of subordinated shareholder funding of around USD 90 mln (after refinancing, Issuer will have around USD 10 mln of subordinated shareholder funding remaining).

Risks Associated with Company and Bonds

Investing in bonds involves certain risks. Prospective purchasers of the Bonds should read bond issue prospectus carefully before making an investment decision. In addition to the other information provided in the prospectus, potential investors, before investing in the bonds, should carefully consider the risks described, taking into account their own financial situation and investment objectives. Any of the risks described could have a material adverse effect on the Company's business, financial condition and results of operations. If any of these risks materialize, it could adversely affect the market value of the bonds. In addition, the following factors are important in evaluating the market risks associated with bonds. The Company believes that the risk factors described represent the principal risks associated with investing in the Notes. However, additional risks and uncertainties that the Company does not consider material or is not aware of might arise. Any such risks and uncertainties may have a similar adverse effect. Accordingly, the Company does not claim that the described risks of holding the bonds are exhaustive.

Brief information about the material risk factors specific to the issuer's business and the offered securities:

Risks specific to the Industry and economy:

1. The risk of economic instability and investment is high in developing countries like Georgia.:

- 1.1. Political and government instability in Georgia may have a significant adverse effect on the local economy and the Company's business;
- 1.2. There are additional risks related to investing in developing markets such as Georgia;
- 1.3 Volatility of the exchange rate of the national currency, GEL, against USD/other currencies of economically related countries may have a material adverse effect on the Company's activity;
- 1.4. Since the Company operates within Georgia, it will be affected by changes in Georgian economic conditions;

2. Risks associated with the neighbouring countries and the region

- 2.1. Regional tensions may have an adverse effect on the local economy and the Company's business;
- 2.2. Disruptions in Georgia's neighboring markets may have an adverse effect on Georgia's economy;

3. Risks related to legislative and judicial systems:

- 3.1. Challenges may emerge, related to harmonizing the Georgian legislation with that of the EU, required by the DCFTA;
- 3.2. Ambiguities in the tax system of Georgia may cause correction of tax liabilities of the Company or imposition of fines on the Company. Georgia's existing tax system and policy may also undergo changes;
- 3.3. Uncertainty in the judiciary of Georgia, including any future arbitrary or inconsistent action by the state may adversely affect the local economy which, in turn, may cause damage to the Company's business;
- 3.4. The Company may be subject to litigation risk from its customers, suppliers and regulator;

4. Risks related to regulatory framework

- 4.1. The Georgian electricity market is still in the process of transformation. There are some uncertainties regarding the market organization and the main drivers for market price formation, which might pose additional risks for the Company.
- 4.2. New regulations on this or other industries may adversely affect the Company's business;
- 4.3. If the Company fails, in future, to comply with any existing regulation concerning the money laundering or financing terrorism or if the Company appears to be associated with them, this may adversely affect the Company;

Risks Associated with Company and Bonds

Risk Factors specific to the Issuer's business

5. Risks related to real estate sales and construction management:

5.1 Ability to generate, distribute and supply electricity is dependent upon the Georgian transmission system;

6. Operational Risks

6.1 GRPO and/or its subsidiaries sell electricity mainly to ESCO in terms of long-term Power-Purchase Agreements (PPAs), but in months which PPAs do not cover, the Company takes market risks, which can be expressed in two sub-risks, which are 1) risk of finding off-taker and 2) market price risk;

6.2 Environmental, health and safety laws;

6.3 Climate conditions and natural hazards can affect the Company;

6.4 Issuer in regard to its renewable energy business is dependent upon its PPAs with ESCO;

6.5 Maintenance and refurbishment of power plants involve significant risks that could result in unplanned power outages, reduced output and unanticipated capital expenditure;

7. Risks related to liquidity

7.1. Investments in power plants is illiquid

8. Risks related to Governance and financial accounting/reporting

8.1. If the Company fails to ensure effective internal control system, the accuracy of financial accounting and reporting may be adversely affected;

8.2. Risks related to corporate governance standards;

8.3. The Issuer's shareholder's interests may, in certain circumstances, be different from the interests of the Bondholders;

9. Risks related to personnel and safety of employees

9.1. Shortage of qualified personnel on the market may impede the Company's development and effective activity;

9.2. Labor disputes and strikes may adversely affect the Company's production level and profitability;

10. Risks related to unexpected events

10.1. Unexpected events such as natural disasters, state of emergency, pandemic, etc. may have a serious adverse effect on the Company;

10.2. Incomplete insurance of assets owned by the Company could have a significant adverse effect on the Company's earnings;

Risk Factors specific to the securities being offered

11. Risks related to the market price, liquidity and returns of the Bonds

11.1. The market price of Bonds may be volatile;

11.2. There may not be an active trading market for the Bonds, which can be further affected by the fact that bonds are collateralized;

11.3 Investors whose financial activities are denominated in a currency or currency unit other than Bond currency may receive less interest or principal than expected, as a result of fluctuations in exchange rates or exchange controls;

12. Risks related to rights of Bonds:

12.1. The collateral held by the Bondholders may be negatively affected by certain statutory or third party liens;

12.2. There are various risks related to the security (collateral) of the Bonds, including risks related to signing of security agreements and transfer of bonds;

12.3. Transfer of the Bonds will be subject to restrictions imposed on investors of certain territories/other countries;

12.4. The terms and conditions of the Bonds may be modified or waivers for breaches of the terms and conditions may be issued in the future;

12.5 Bonds have a Call option which carries certain risks for investors;

13. Risks related to legislative-regulatory, ownership framework and other risk factors related to the Bonds

13.1. Any change of law in Georgia in the future may have a material adverse effect on the Bonds, including their GSE listing and taxation of interest on the Bonds;

13.2. Investors must rely on procedures of the Registrar, Bondholders and in corresponding cases - nominal holders of the Bonds;

13.3. An investment in the Bonds may involve certain legal investment considerations;

13.4. Application for purchasing Bonds may be satisfied partially;



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