

24 July 2020

GGU issues US\$ 250 million green bonds

Georgia Global Utilities JSC (“GGU”), the holding company of the water utility business and the operational renewable energy assets in Georgia, has successfully priced an inaugural US\$ 250 million green bond offering (the “Notes”) on 23 July 2020. The Regulation S/Rule 144A senior unsecured US\$-denominated 7.75% green notes, with a 5- year non-call 2-year bullet maturity, are expected to settle on 30 July 2020. The Notes are being issued and sold at par value. The proceeds of the Notes will be used to refinance all existing loan arrangements of GGU and to finance capital expenditures in the water supply and sanitation business. The Notes are expected to be listed on the Global Exchange Market of the Irish Stock Exchange and to be rated B+ (stable) by Fitch and B (positive) by S&P.

GGU obtained a Second Party Opinion from Sustainalytics, a leading provider of environmental, social and governance (ESG) research and analysis, for its Green Bond Framework. J.P. Morgan acted as Sole Bookrunner, Green Structuring Agent and Development Finance Structuring Agent of the Notes and TBC Capital acted as Co-Manager. Freshfields Bruckhaus Deringer LLP and Baker & McKenzie LLP acted as legal advisors to J.P. Morgan and GGU, respectively. The issuance was supported by the long-standing partners and existing lenders of GGU - Deutsche Investitions und Entwicklungsgesellschaft mbH (“DEG”) and the Netherlands Development Finance Company (“FMO”), together with Asian Development Bank (“ADB”).

Name of authorised official of issuer responsible for making notification: Tina Simonishvili, Head of Investor Relations and Funding

About Georgia Global Utilities JSC

Georgia Global Utilities is the water utility and renewable energy holding company in Georgia, which supplies potable water and provides wastewater collection and processing services as well as generates electricity through its portfolio of hydro and wind power plants with an aggregate installed capacity of 240 MW. GGU's water supply and sanitation business is a natural monopoly through full asset ownership of water and wastewater infrastructure, providing water utility and sanitation services to c. 1.4 million residential and c. 36,000 commercial customers in Tbilisi, the capital city of Georgia and surrounding areas. GGU's renewable energy business owns and operates eight hydro power plants with 219 MW installed capacity and one wind power plant with 21 MW installed capacity.

JSC Georgia Global Utilities has, as of the date hereof, the following expected credit ratings:

S&P Global	‘B’/LT Issuer Credit Rating
Fitch Ratings	‘B+’/LT Issuer Default Rating

For further information, please visit www.ggu.ge or contact:

Giorgi Vakhtangishvili
Chief Executive Officer
ir@ggu.ge

Giorgi Gureshidze
Chief Financial Officer
+995 322 931 111 (ext.1101)
ir@ggu.ge

Tina Simonishvili
Head of Investor Relations and Funding
+995 322 931 111 (ext.1101)
ir@ggu.ge

This news report is presented for general informational purposes only and should not be construed as an offer to sell or the solicitation of an offer to buy any securities