



FY-2022 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

16 FEBRUARY 2023

FY-2022 RESULTS: NET INCOME AT €283.1M – 80% PROPOSED PAY-OUT

01

FY-2022
HIGHLIGHTS

02

FY-2022
RESULTS

03

CAPITAL
MANAGEMENT

04

IFRS 17 &
IFRS 9

05

KEY TAKE-
AWAYS &
OUTLOOK

06

APPENDICES



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PART 1

FY-2022 HIGHLIGHTS

COFACE REPORTS €283.1M NET PROFIT IN 2022 OF WHICH €54.7M IN Q4-22

Turnover reached €1,812m y-t-d, up 13.4% at constant FX and perimeter and up 15.6% on a reported basis

- › Trade Credit Insurance premiums growing by 14.4% driven by high client activity in still inflationary environment
- › Client retention at record highs (92.9%); pricing down (-3.0%) in line with 9M-22
- › FY-22 business information revenues growing 11.6% at constant FX and 13.1% at full scope; factoring up by +10.0%

FY-2022 net loss ratio increased by 2.7 pts at 36.0%; Net combined ratio increased by 0.3 ppt at 64.9% but increased 10.4 pts excluding 2021 government schemes impact

- › Gross loss ratio at 31.2%, up by 9.8 pts, as normalization of risk environment continues
- › Net cost ratio down by (2.5) pts at 28.8% reflecting continued operating leverage and higher reinsurance commissions
- › Q4-2022 net combined ratio at 68.2% on continued low loss ratio

Net income (group share) at €283.1m, of which €54.7m in Q4-2022

Coface acquired Rel8ed, an innovative open source data company leveraging AI capabilities to enhance the depth and breadth of its data

SOLVENCY RATIO AT 201%¹ ; 80% PROPOSED PAY-OUT²

RoATE³ stands at 15.6% for the year

Estimated solvency ratio at c. 201%¹

- › Solvency above target range set at 155-175%
- › Stable retention with reinsurance cession rate at 23% for 2022; private reinsurance renewed at stable conditions despite a generally tighter market

Strong balance sheet and high profitability allow for high distribution to shareholders

- › €1.52 dividend per share² , corresponding to an 80% pay-out ratio in line with Build to Lead target

In a challenging year, Coface has continued to deliver on key operational milestones:

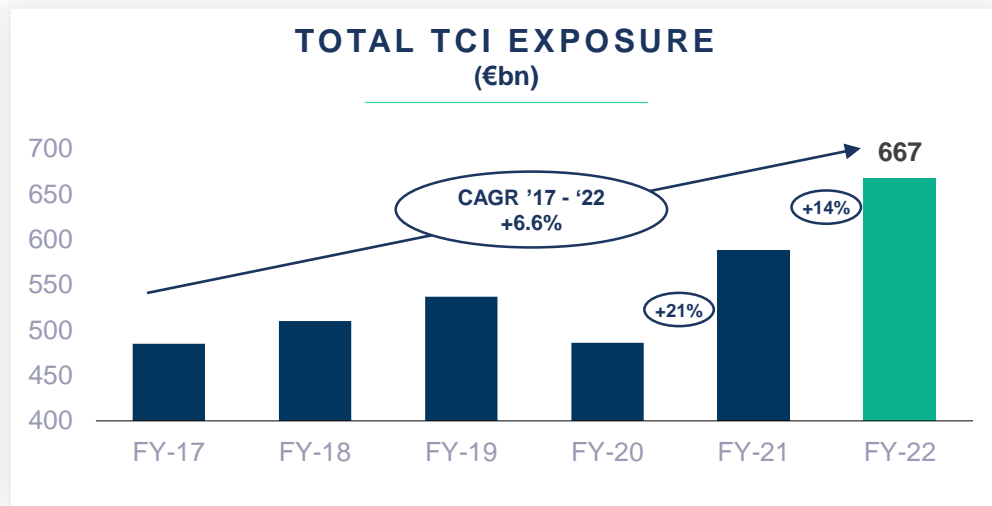
- › Successfully managed Russian risk situation
- › Implemented unique global debt collection system ahead of expected activity growth
- › Increased Business Information workforce by close to 200 FTEs to strengthen distribution and operational capabilities
- › Assessed company's carbon footprint and committed capital to new Single Risk renewable initiative

¹ This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

² The proposed distribution is subject to approval by the general shareholders meeting on 16 May 2023.

³ RoATE = Average return on equity

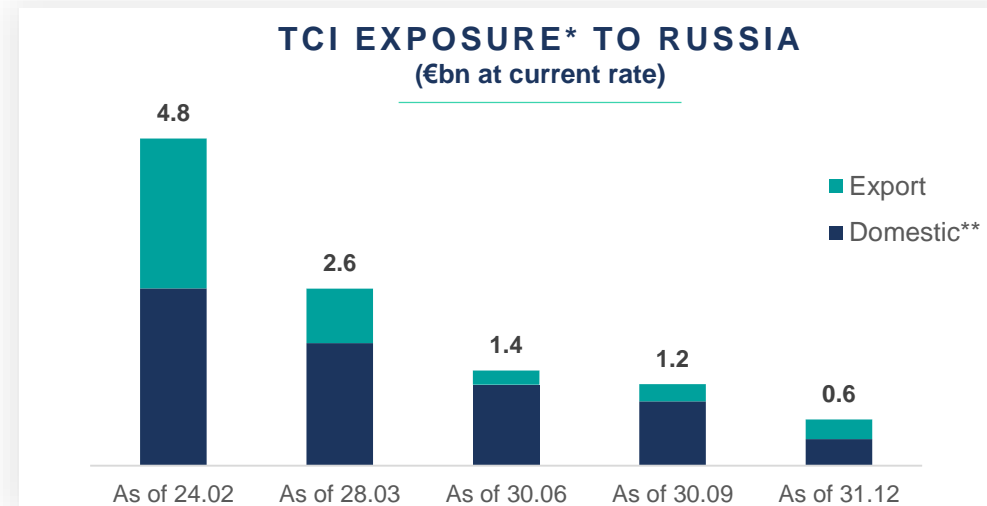
RECORD HIGH EXPOSURES BUT WITH SOUND UNDERLYING QUALITY



MANAGING RISK

- Growing TCI exposure in line with premiums (+6.6% CAGR since 2017)
- Driving down share of exposures to lower DRAs (Debtor Risk Assessment), close to record lows
- Maintaining average DRA close to recent highs in anticipation of potential negative rating migration reflecting recent economic slowdown

RUSSIA RISKS MITIGATION PLAN NOW ALMOST COMPLETED



CURRENT STATUS

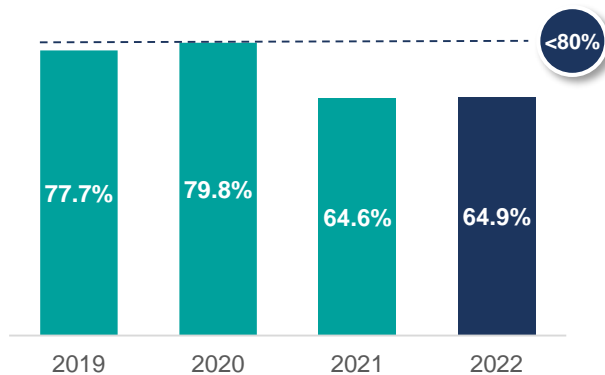
- Exposure down by 87% since mid-Feb 22
- Claims activity still moderate
- High level of reserves versus notified claims
- Maintaining debt collection and key risks capability in Russia while right sizing operations

* Excluding €135m gross single risk exposure

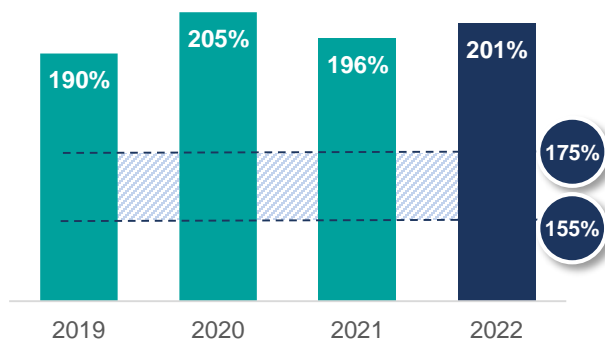
** Exposure mostly in Russian rouble

BUILD TO LEAD – ON TRACK WITH TARGETS

COMBINED RATIO

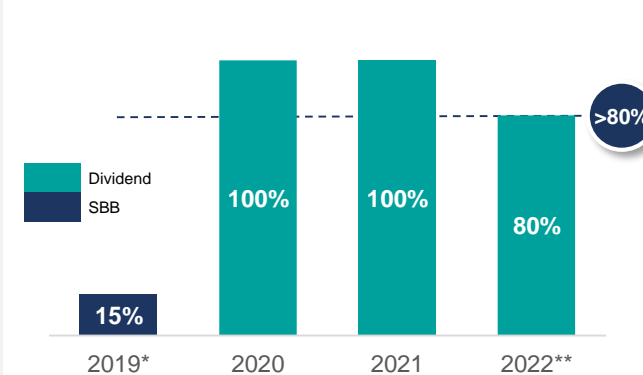


SOLVENCY RATIO

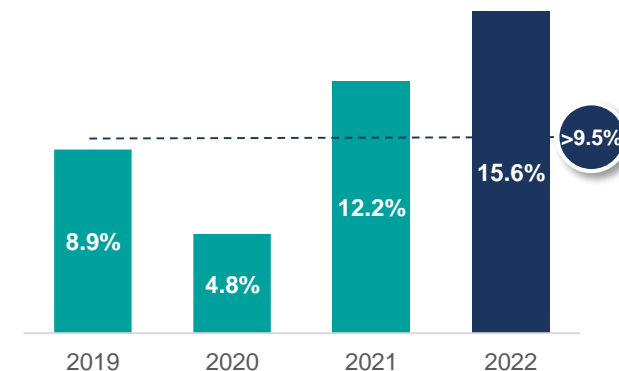


**BUILD TO LEAD
(2020-2023)**

PAY-OUT RATIO







ROATE



*In view of the scale of the health crisis and following the vote at the Combined General Shareholders' Meeting of May 14, 2020, it was decided not to pay a dividend for the fiscal year ended December 31, 2019.
** The proposed distribution is subject to approval by the general shareholders meeting on 16 May 2023

CSR: EMBEDDING STRATEGY AND SETTING TARGETS*

	RESPONSIBLE INSURER	RESPONSIBLE EMPLOYER	RESPONSIBLE ENTERPRISE	DRIVING THE CULTURE
ACTIONS TAKEN	<ul style="list-style-type: none"> Decreased GH emissions of investment portfolio, exclude G-rated assets and limit F (0.61% in 2022) Built and tested internal tool to assess environmental impact of debtor portfolio Integrated 3 ESG indicators into Risk Appetite Statement Integrated climate in our risk monitoring (ORSA) <p>Initiative to double our exposure on ESG projects in Single Risk by 2025</p>	<ul style="list-style-type: none"> Diversity & Inclusion: <ul style="list-style-type: none"> ✓ 88/100 in the Group Gender Index (+4 pts vs 2021) ✓ Formal D&I policy approved by the board Increased employee engagement (+24 pts between 2017 and 2020, still improving since Nov 21) Drove employee development (mentoring, international mobility: +100% over last 4 years) Launched Operational academies 	<ul style="list-style-type: none"> Completed a carbon footprint assessment and developed a reduction plan & trajectory towards Net zero in 2050 Started to reduce Coface carbon footprint: <ul style="list-style-type: none"> ✓ Introduction of hybrid and electric cars in the car fleet ✓ Travel policy ✓ Flex office, etc. 	<ul style="list-style-type: none"> Upgraded from AA to AAA by MSCI / rated Low risk by Sustainalytics Strengthened awareness of CSR across the Group (CSR champions and D&I champions, CSR committee including EXEC team) Supported grass root employee-driven initiative Green to Lead Built and deployed first customized Group CSR eLearning
NEXT STEPS	<ul style="list-style-type: none"> Further decrease GH emissions of investment portfolio and join NZAOA & UN PRI Further reflect on potential other ESG initiatives in our commercial policy Upgrade procurement policy <p>Follow up on Single risk initiative by 2025</p>	<ul style="list-style-type: none"> Strengthening digital academies (BI, HR) Pursuing efforts on gender equality and career development Promoting equal opportunities in the regions, on the model of French Potter foundation 	<ul style="list-style-type: none"> Roll out emissions reduction plans Put in place a tool dedicated to collection/monitoring of CSR data 	<ul style="list-style-type: none"> Answering more extra-financial rating agencies (e.g EcoVadis following customer requests) Driving all quantified commitments through quarterly CSR committees Publishing a leaflet detailing the CSR strategy for external Communication
TARGET	 <p>30%** reduction of investment portfolio emissions by 2025 (vs 2020)</p>	 <p>40% women in top 200 manager by 2030</p>	 <p>Reduction target by 2025: - 11% for operations emissions (-28% at constant scope)</p>	 <p>Launch 2 further e-trainings in 2023: unconscious biases and environment</p>

* New / update in 2022

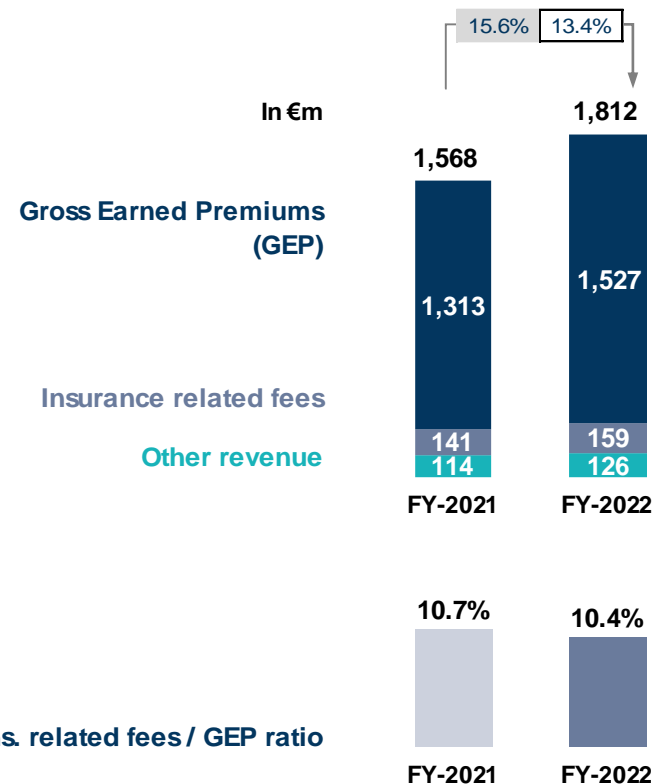
** Limited to equities & corporate bonds (scope 1 & 2)



PART 2

FY-2022 RESULTS

TURNOVER GROWTH AT 13.4% DRIVEN BY TCI PREMIUMS UP 14.4%



Total revenue up 13.4% vs FY-2021 at constant FX and perimeter

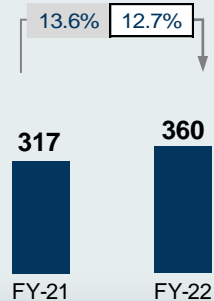
- › Trade credit insurance* premiums growing at 14.4% at constant FX due to strong client activity and record high retention and up 16.4% at current FX on strong US dollar
- › Other revenue up 8.3% vs FY-21 at constant FX and perimeter with:
 - › Business information sales up 11.6% (3.1% in Q4-22)
 - › Still significantly lower debt collection fees but momentum has now turned positive
 - › Factoring up by 10.0%
- › Fees up by 8.6% at constant FX

* Including Bonding and Single Risk

V% V% ex. FX

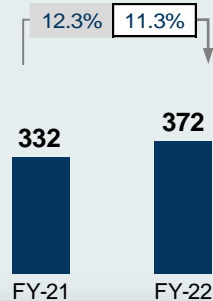
STILL POSITIVE CLIENT ACTIVITY AND RECORD HIGH RETENTION

Western Europe



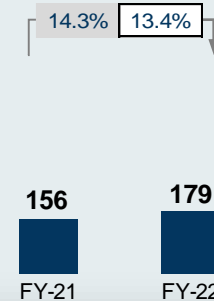
Good retention and activity. Better new business.

Northern Europe



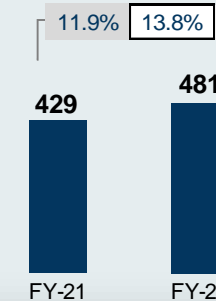
High retention and positive activity. Factoring growing +5.0%.

Central Europe



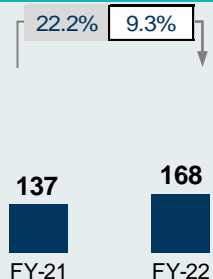
High retention and activity. Factoring growing +32.2%.

Mediterranean & Africa



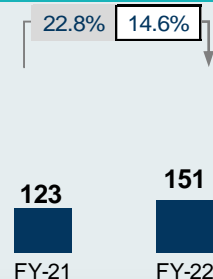
High new business and retention. Growth in services (+20.7%).

North America



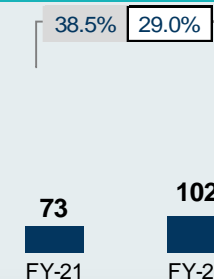
High client activity and positive FX partly offset by higher refunds.

Asia Pacific



High retention and activity. Positive FX development.

Latin America

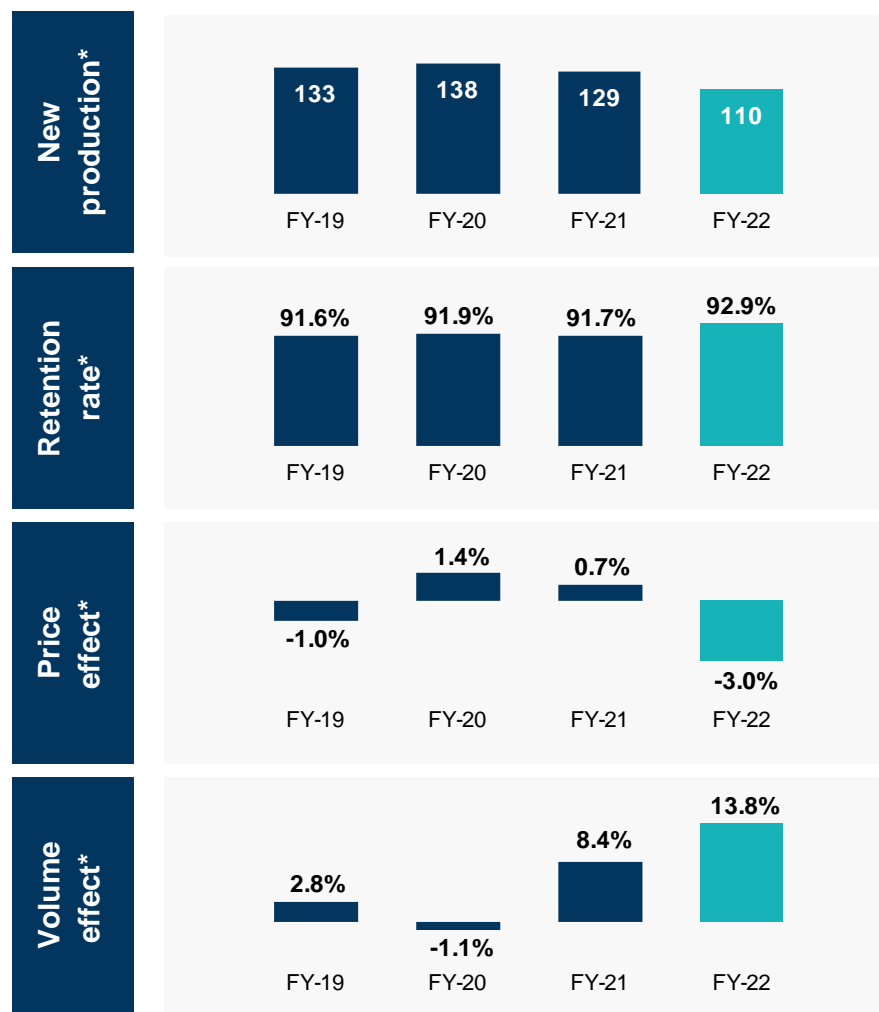


Strong retention and activity driven by commodities.

V% V% ex. FX

Total revenue by region, in € m

RECORD HIGH ACTIVITY AND A CONFIRMED VERY COMPETITIVE MARKET



New production at €110m, as Coface remains committed to underwriting discipline despite confirmed market exuberance.

Retention rate at record level in a more competitive market.

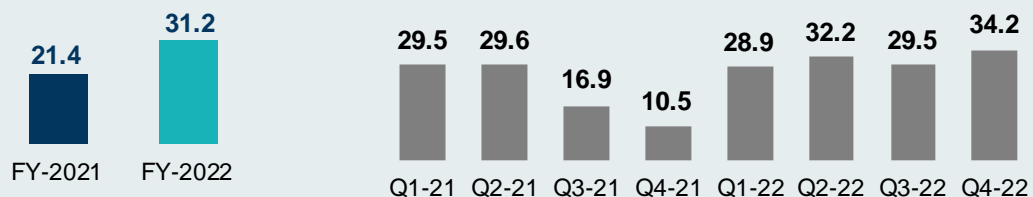
Pricing down by -3.0% during 2022, in line with 9M-22 (-3.0%) reflecting past low loss activity.

Annual client activity contribution at record high reflects past economic rebound and inflation but momentum is clearly slowing down.

* Portfolio as of 31 December 2022; and at constant FX and perimeter. New production: in € m

ANNUAL GROSS LOSS RATIO AT 31.2% STILL BELOW MID CYCLE

Loss ratio before reinsurance and including claims handling expenses, in %

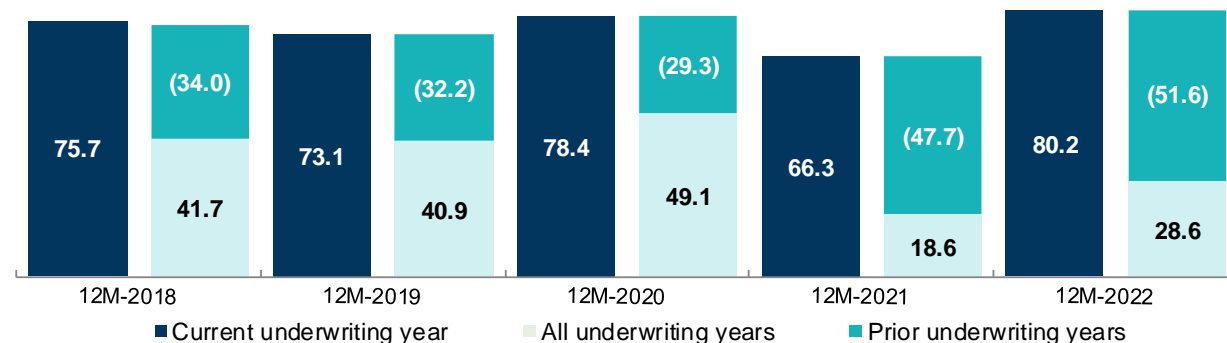


› Normalization is under way:

- Number of claims increasing since mid-21, now nearing pre-crisis level
- Large losses increasing but still below average
- Increased reserves related to remaining Russia exposure
- Reserve releases remain at high level reflecting past experience

- › No change in reserving policy
- › Opening year loss ratio back to the 2020 levels to account for economic uncertainty, Russia and LatAm large loss
- › Prior year releases remain at very high levels driven by lower claims than expected

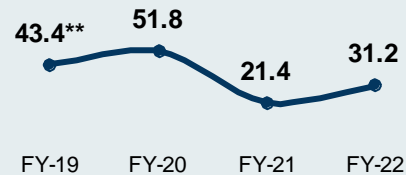
Loss ratio before reinsurance and excluding claims handling expenses, in %



LOSS RATIO UP FROM RECORD LOW LEVELS IN MOST REGIONS

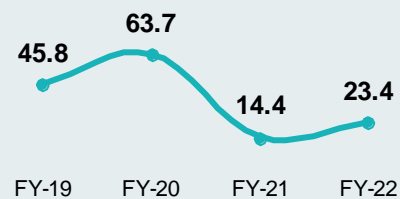
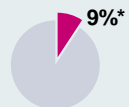
Loss ratio before reinsurance, including claims handling expenses – in %

Group

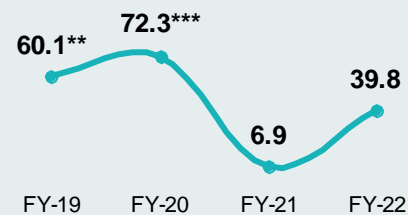
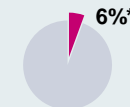


**42.9% excl. FX

North America

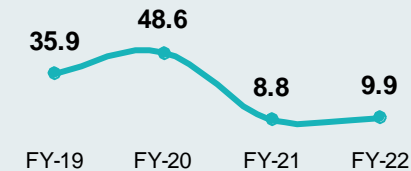
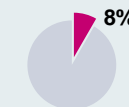


Latin America

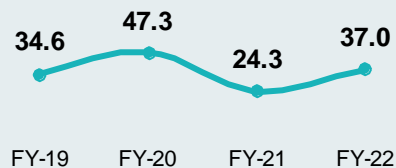
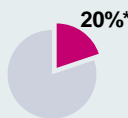


53.4% excl. FX *69.3% excl. FX

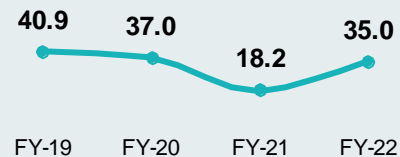
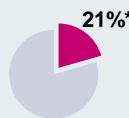
Asia Pacific



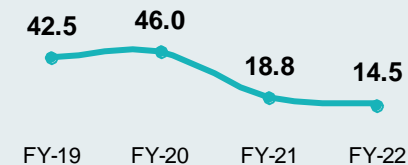
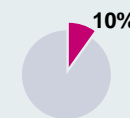
Western Europe



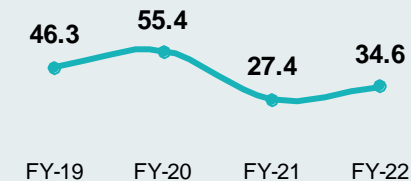
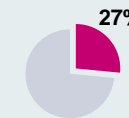
Northern Europe



Central Europe



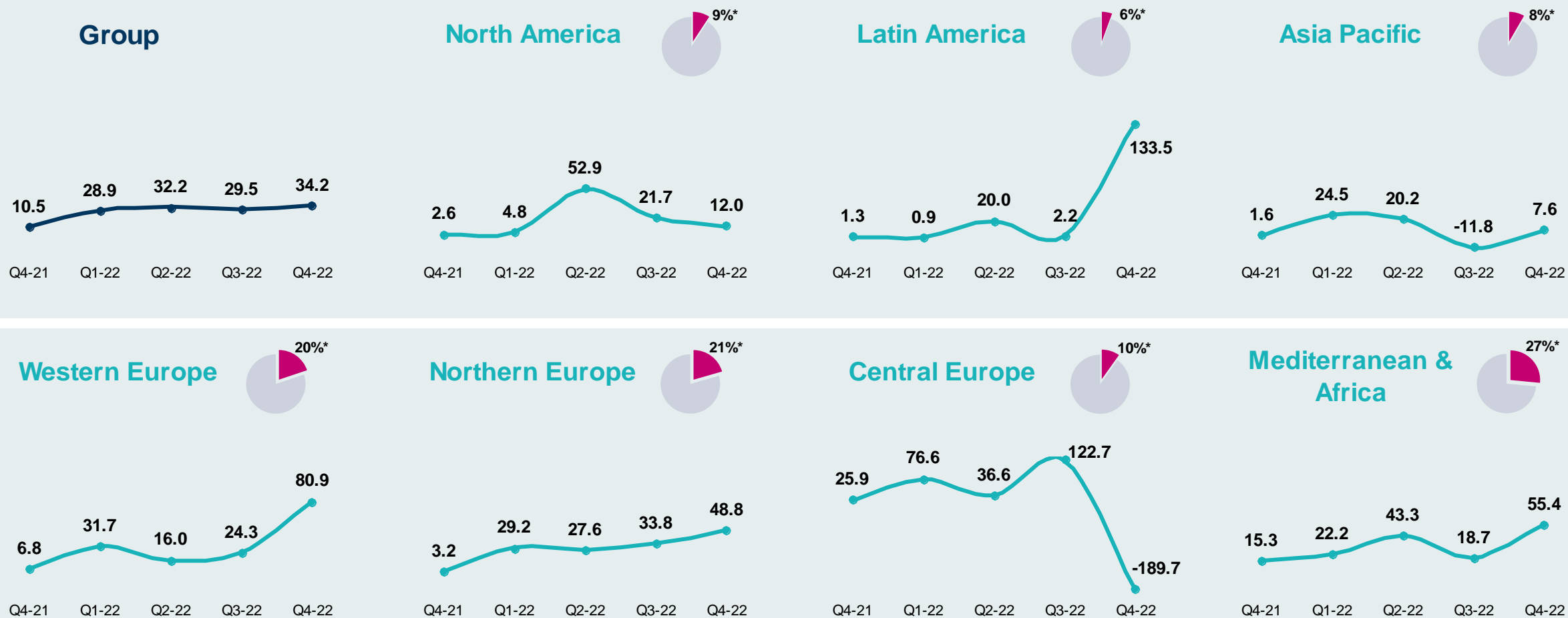
Mediterranean & Africa



*% of Total revenue by region

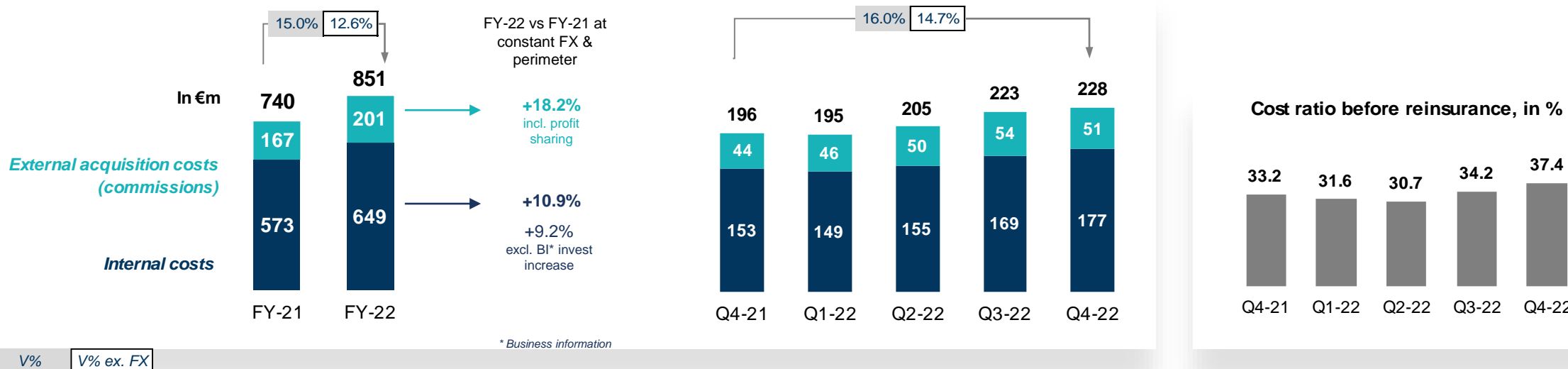
SOME LARGE CASES AND RUSSIAN RESERVES REALLOCATION DURING Q4-22

Loss ratio before reinsurance (by quarter), including claims handling expenses – in %



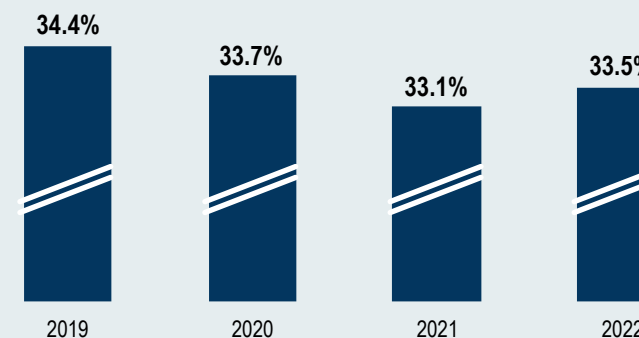
*% of Total revenue by region

CONTINUED LONG TERM PRODUCTIVITY PROGRAMS IN INFLATIONARY CONTEXT



- › Cost inflation remains lower than revenue growth while we continue to invest in people and technology. Internal cost increase driven by:
 - Variable costs linked to premiums 3.6 ppts
 - Inflation impact 2.6 ppts
 - Investments in business information 1.7 ppt

Gross cost ratio 2019 to 2022



REINSURANCE TREATIES RENEWED AT STABLE CONDITIONS

- › Premium cession rate at 26.9%
- › Claims cession rate at 15.5% as positive development of previous years benefitted reinsurers, in particular public schemes in Q1-22
- › Commissions received from reinsurers remain high reflecting past low loss activity
- › Successful private reinsurance renewal with unchanged 23% cession rate and conditions despite overall hard reinsurance market

	12M-21	12M-22
Gross earned premiums	1,312.6	1,527.5
Net earned premiums	800.5	1,117.1
Premium cession rate	39.0%	26.9%
Gross claims expenses	(280.5)	(476.8)
Net claims expenses	(266.3)	(402.7)
Claims cession rate	5.0%	15.5%

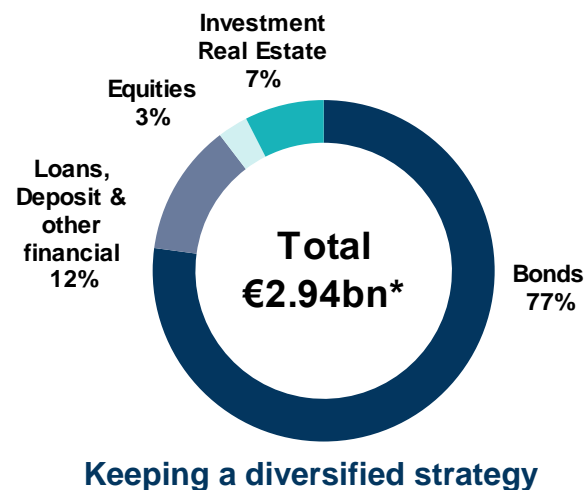
	12M-21	12M-22	V%
Underwriting income before reinsurance	588.2	529.1	(10)%
<i>Reinsurance result</i>	(314.3)	(146.6)	(53)%
Underwriting income after reinsurance	273.9	382.5	+40%

NET COMBINED RATIO AT 64.9% ON STILL LOW LOSS RATIO



- › Net combined ratio up to 64.9% (vs 64.6% in 2021) and increases from combined ratio excluding public schemes (54.5% in 2021) reflecting risk normalization and Russia related reserves.
- › Cost ratio down 2.5 ppts showing good cost discipline in inflationary environment and higher reinsurance commissions
- › 2022 net loss ratio up by 2.7 ppts and up 12.8 ppts excluding government schemes
- › Q4-22 net combined ratio increased by 8.6 ppts compared to previous quarter

FINANCIAL PORTFOLIO: INCREASING UNDERLYING INCOME WITH HIGHER RATES



€m	FY-21	FY-22
Income from investment portfolio without gains on sales**	33.1	44.6
Gains on sales and impairment, net of hedging***	3.6	17.7
FX effect	7.0	(15.8)
Other	(1.6)	(6.4)
Net investment income	42.2	40.2
Accounting yield on average investment portfolio	1.2%	2.1%
Accounting yield on average investment portfolio without Realized gains	1.1%	1.5%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

*** This represents the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

- › Underlying yield increased from 1.1% to 1.5% following portfolio rotation. New money invested at slightly more than 2.0%
- › FX accounting impact mostly comes from IAS 29 (hyperinflation) for -13.3M€
- › Liquidity has been increasing ahead of dividend payment

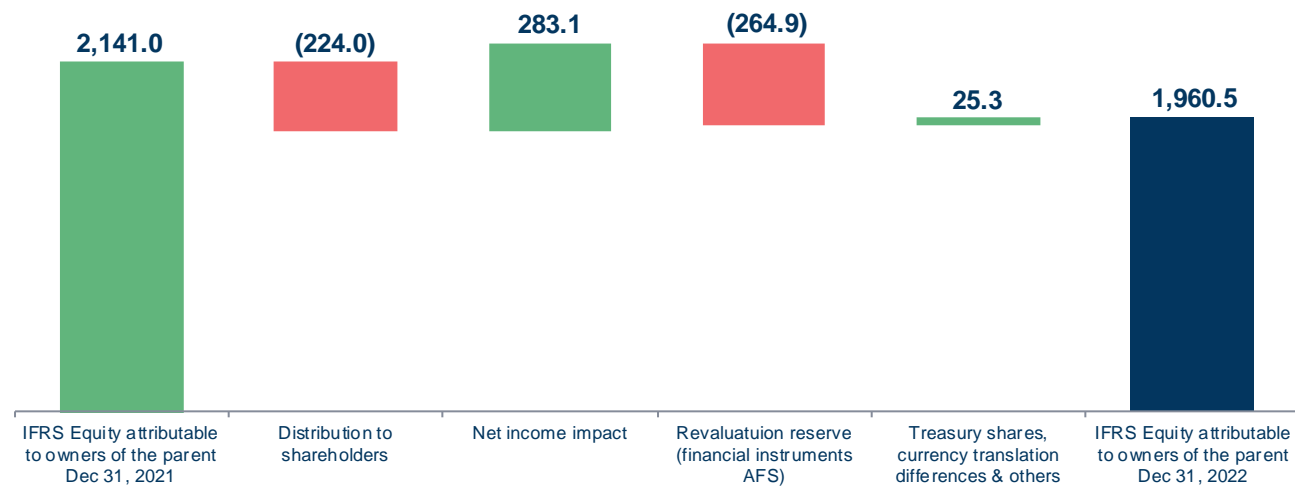
FY-2022 NET INCOME AT €283.1M OF WHICH €54.7M IN Q4-2022

<i>Income statement items - in €m</i>	12M-21	12M-22
Current operating income	316.0	422.6
Other operating income and expenses	(3.2)	(9.1)
Operating income	312.9	413.5
Finance costs	(21.5)	(29.6)
Share in net income of associates	0.0	0.0
Badwill/Goodwill	0.0	0.0
Income tax	(67.5)	(100.6)
<i>Tax rate</i>	<i>23%</i>	<i>26%</i>
Non-controlling interests	(0.1)	(0.2)
Net income (group share)	223.8	283.1

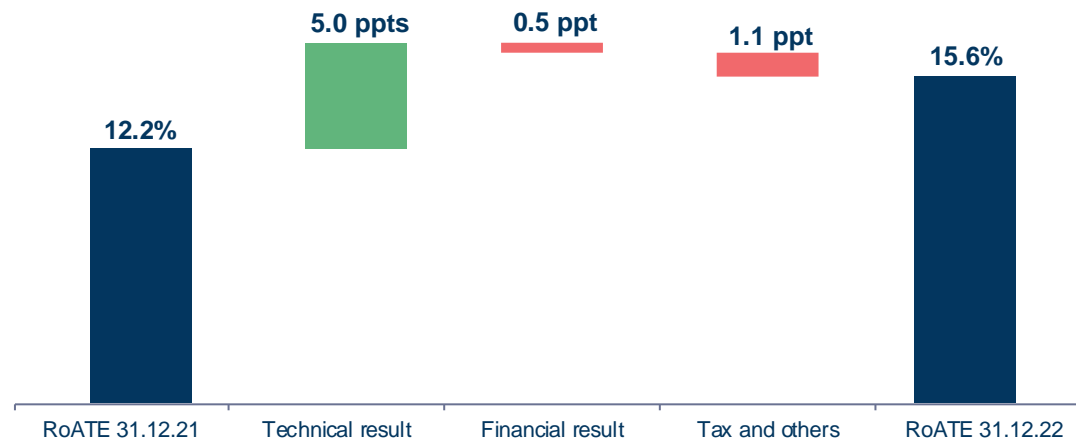
- › Net earned premiums up by +40% at €1,117m on growing revenues and the end of public scheme
- › Operating income up +32.2%
- › Tax rate at 26% (27.7% in Q4-22)
- › Net profit up 26.5% at €283.1m

ROATE STANDS AT 15.6%, UP 3.4 PPTS

Change in equity
In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE

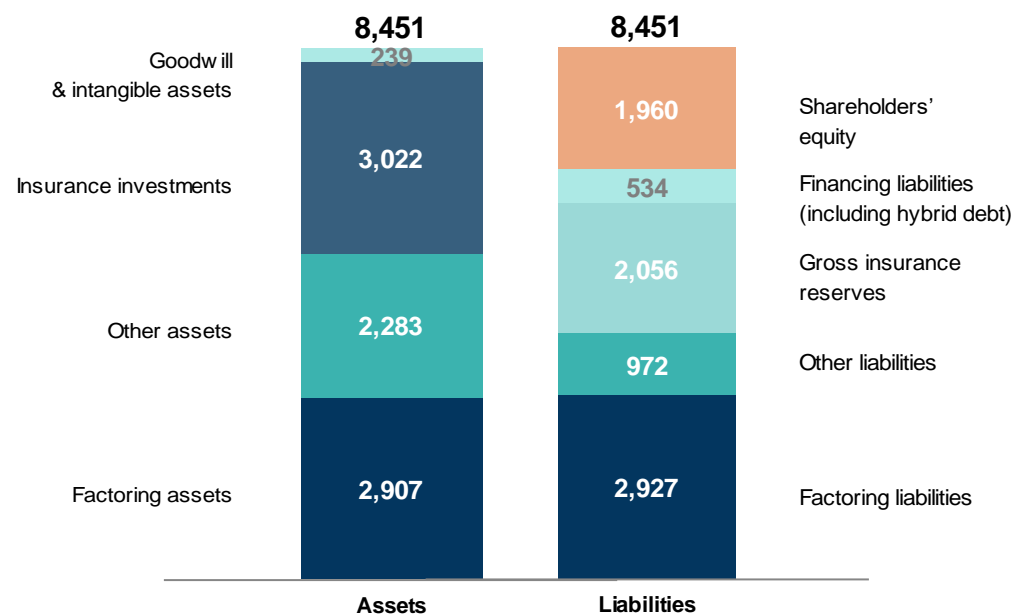


PART 3

CAPITAL MANAGEMENT

SOLID BALANCE SHEET

FY-2022 simplified balance sheet
In €m



IFRS 17 “Insurance contracts”

- › See part 4

Financial strength

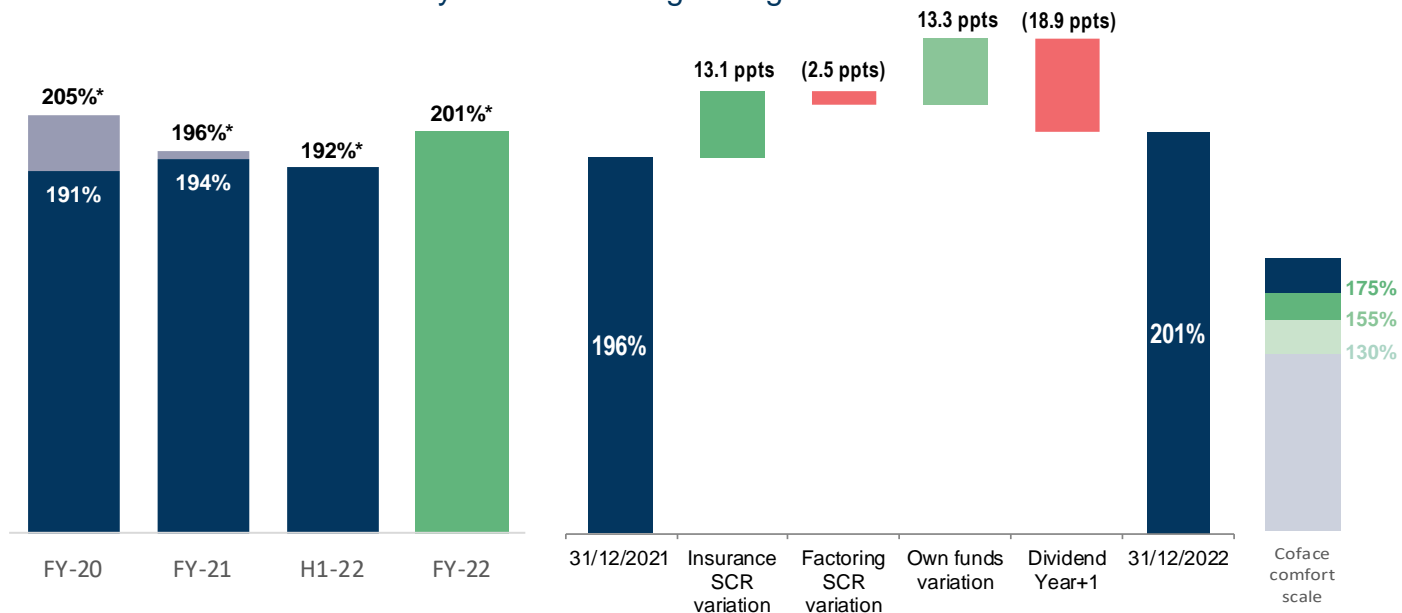
- › Fitch: AA-, stable outlook rating affirmed on 23 November 2022
- › Moody's: A2, positive outlook opinion confirmed & outlook raised on 11 October 2022
- › AM Best: A (Excellent), stable outlook rating affirmed on 4 April 2022

Book value per share at €13.2

Tangible book value per share at €11.5

ROBUST SOLVENCY OVER TIME

FY-2022 estimated Solvency ratio above target range



Government schemes' impact

Estimated Solvency above the upper range of the comfort scale (155% - 175%)

Insurance SCR down on lower market risk (de-risking and lower market values)

Eligible own funds down in line with shareholders' equity

* This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

Low sensitivity to market shocks
market sensitivity tested through instantaneous shocks



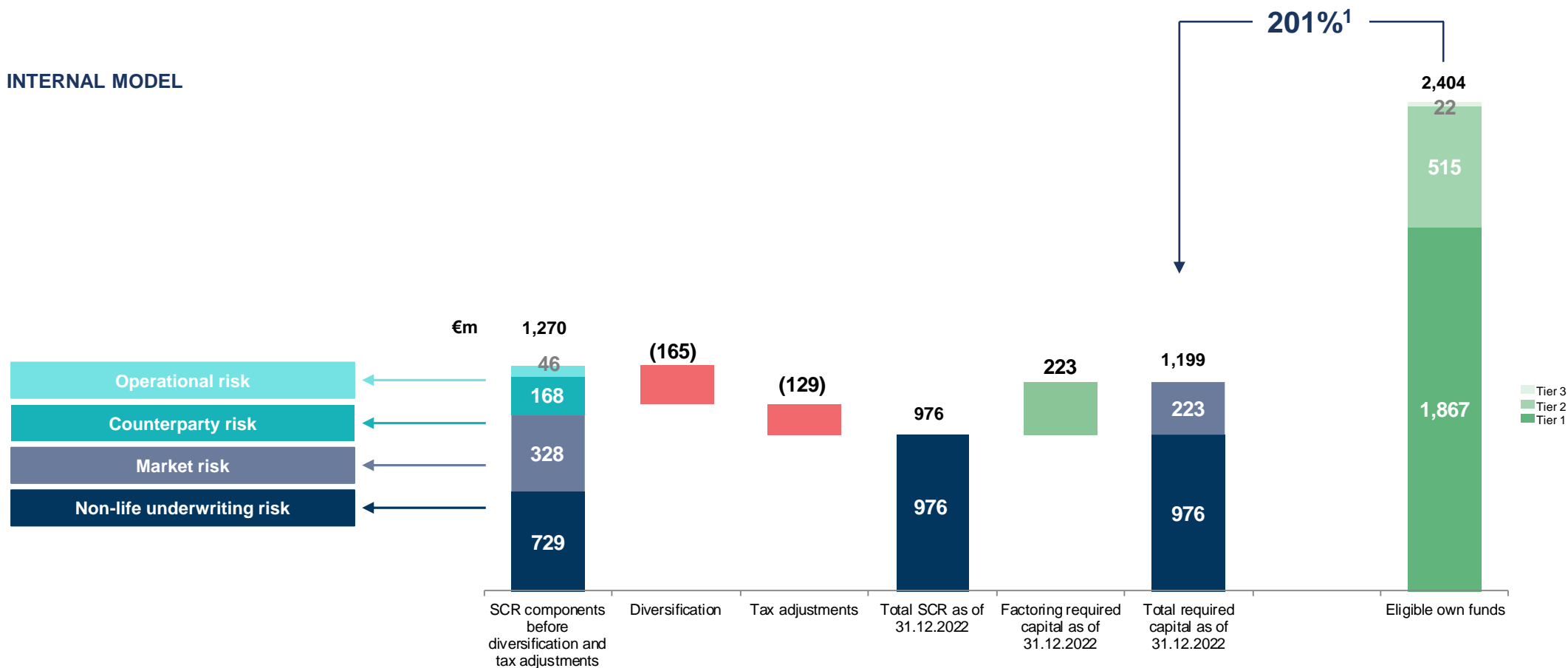
Solvency requirement respected in crisis scenarios



(1) +100 bps on credit and +50 bps for OECD government debt
(2) Based on the level of loss ratio corresponding to 98% quantile
(3) Based on the level of loss ratio corresponding to 95% quantile

SOLVENCY REQUIRED CAPITAL AS AT 31 DECEMBER 2022

PARTIAL INTERNAL MODEL



Total solvency ratio computed by comparing the sum of SCR and Factoring required capital to the total available own funds eligible under Solvency II

SCR calculation

- › 1 year time horizon; measures own funds maximum losses with a 99.5% confidence level

Factoring required capital

- › 10.5% x RWA (RWA according to Standard Approach under CRR)

¹ The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on Coface's interpretation of Solvency II and using the Partial Internal Model; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.



PART 4

IFRS 17 & IFRS 9

COFACE'S STRATEGY REMAINS UNAFFECTED BY IFRS 17

OUR STATE OF MIND WHEN IMPLEMENTING IFRS17

- Apply simplified Premium Allocation Approach to reflect short term nature of business with consequently no Contractual Service Margin
- Ensure continuity of KPIs: premiums, combined ratio, RoATE
- Stay coherent with current reserving principles
- Apply first time application (FTA) as of 1st January 2022
- Leverage existing Solvency II processes

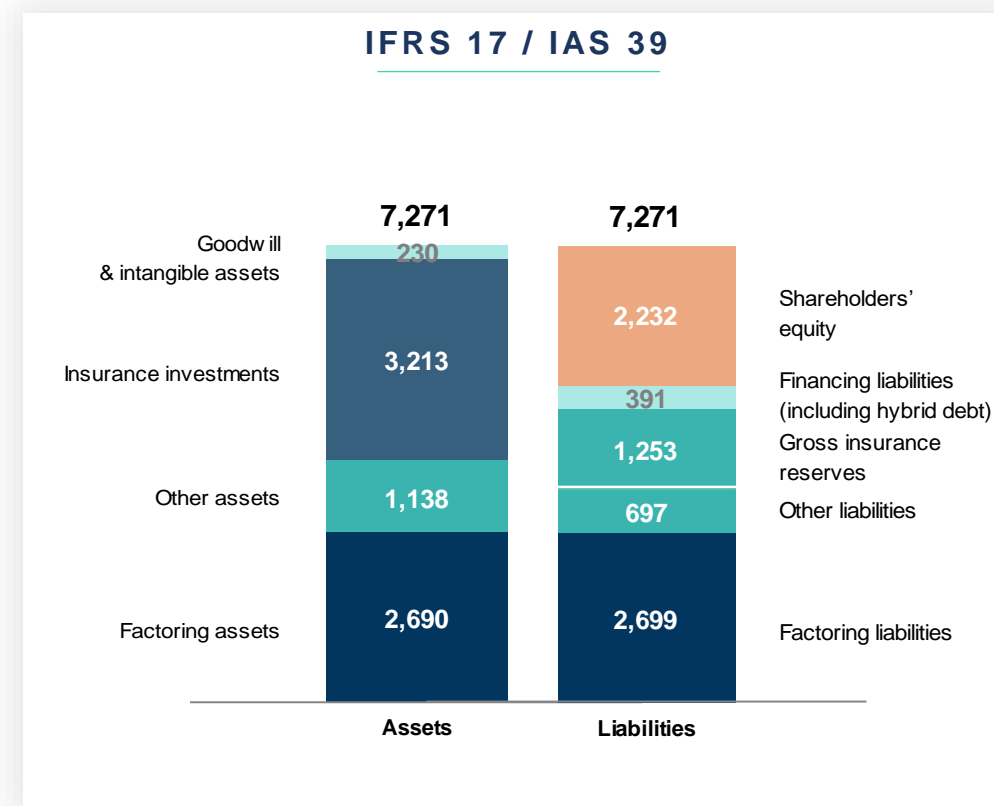
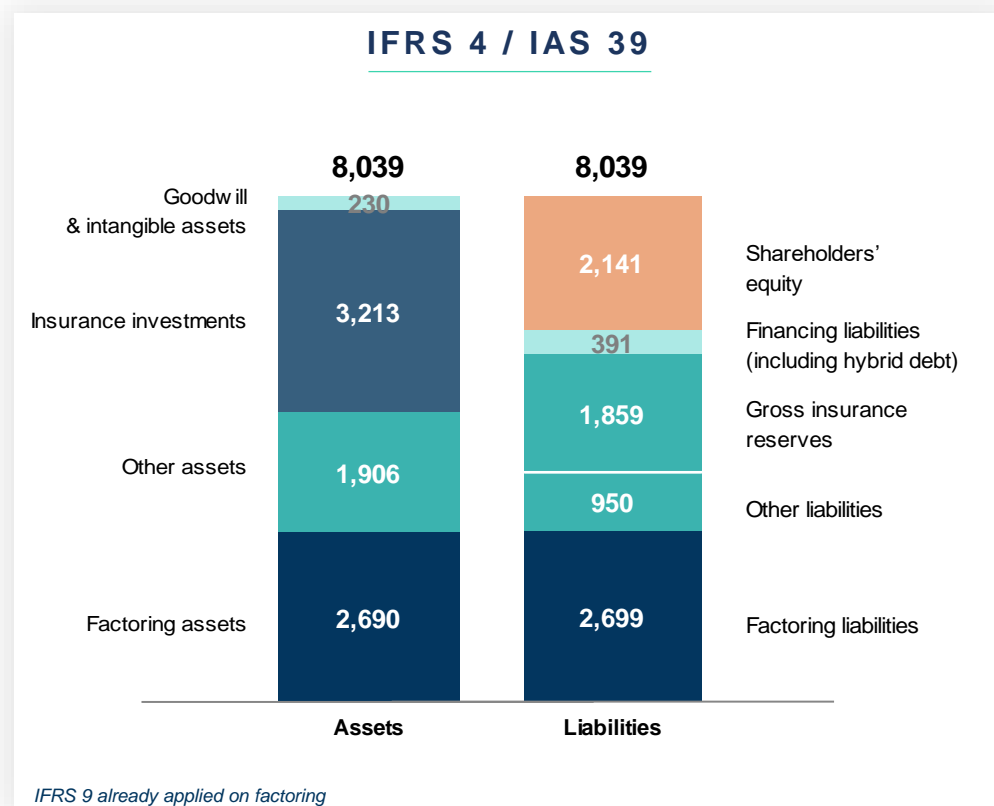


OUTCOME

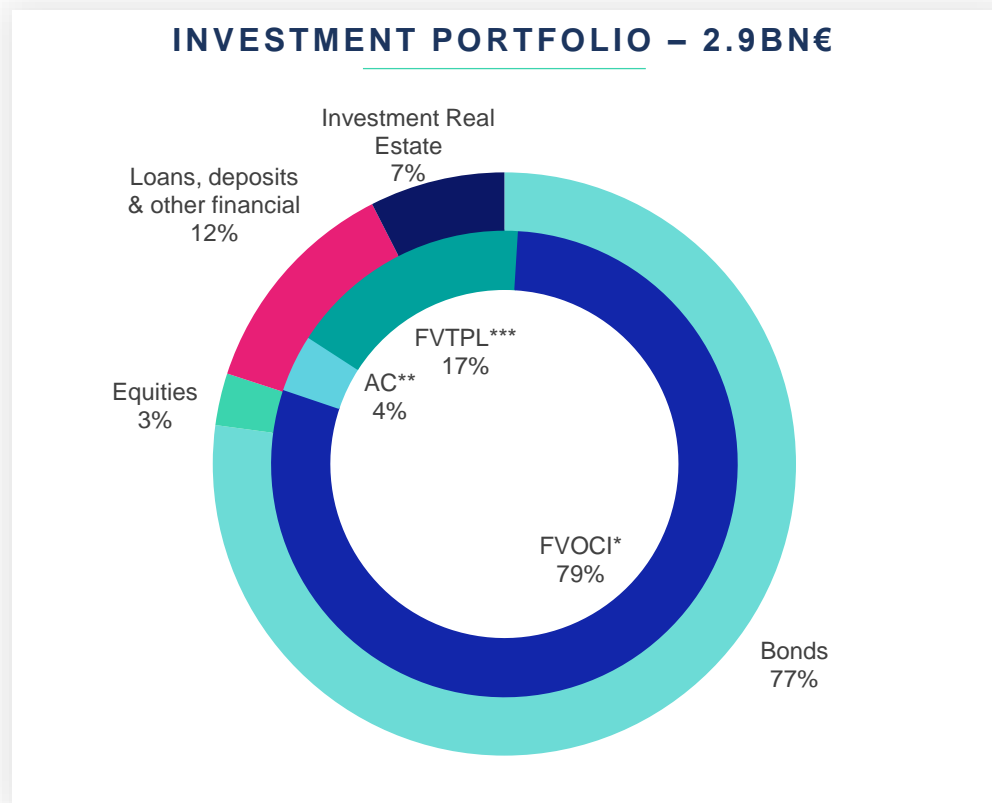
- Reserving philosophy remains broadly unchanged
- Unchanged strategy: Build to Lead assumptions and through the cycle targets remain for the current business plan:
 - 80% combined ratio
 - 9.5% RoATE
 - At least 80% pay-out ratio
- Cash flows over the lifetime of the policy are unchanged. New rules tend to accelerate profit recognition and increase volatility
- Shareholders' equity slightly increased (+€91m, 0.6EUR per share equivalent to 4.3%)
- Financial leverage unchanged
- Detailed First Time Application (FTA) and 2022 pro-forma to be presented in April 2023

OPENING BALANCE SHEET UNDER IFRS 17 / 39 – DECEMBER 2021

2021 simplified balance sheet
In €m



OUR YE2022 INSURANCE INVESTMENT PORTFOLIO UNDER AN IFRS9 VIEW



* FVOCI = Fair Value through other comprehensive income

** AC = Amortized Cost

*** FVTPL = Fair value through profit and loss.

It includes open funds such as Real Estate Investment, Real estate loans, emerging fund, money market fund, non listed equities and non SPPI bonds.

RESHAPING THE PORTFOLIO TO THE NEW ENVIRONMENT

- IFRS 9 (excluding factoring) will be applied from 1st January 2023 without retroactive effect
- More financial assets are under fair value through P&L (monetary funds, infra & real estate funds, non-listed equities)
- Income related to listed equities are limited to dividend upstream while both mark to market evolution and realised gains and losses go through OCI
- Coface has already adjusted its portfolio to the new environment:
 - Bond portfolio refocused on capital efficient sovereign bonds
 - Reduced listed equity exposure
 - Lower real estate
 - Growing allocation to equity infra asset class



PART 5

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Coface continued to deliver a strong operating performance in a challenging environment

- › Double digit revenue growth in both TCI (activity and retention) and business information
- › Annualized RoATE (Return on Average Tangible Equity) at 15.6%
- › Contained loss ratio despite further increased reserves related to Russia and LatAm large loss

Coface expects the risk normalization to continue as downside risks to global economy still abound:

- › China's unexpected reopening, short term lower energy price due to a warmer than expected European winter and lack of political disruption in the US were tailwinds for the world economy
- › Still, higher interest rates and higher energy price are here to stay
- › High and growing sovereign debt limit many states ability to intervene further at a time when energy transition and defence rebuilding will absorb large investments budgets

Although the economic environment is likely to be more volatile, Coface enters this year with confidence, thanks to a solid balance sheet, engaged teams and a close relationship with our clients.

An aerial view of a city skyline at sunset. The sky is a mix of light blue and orange. The city is filled with various skyscrapers and buildings, some with reflective glass facades. The lighting is soft, suggesting the time is either early morning or late afternoon. The overall scene is a dense urban landscape.

coface
FOR TRADE

PART 6

APPENDICES

KEY FIGURES (1/2)

QUARTERLY AND CUMULATED FIGURES

Income statement items in €m / Quarterly figures	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	%	%ex. FX*
Gross earned premiums	312.1	326.7	330.7	343.2	361.3	392.7	398.1	375.3	+9.4%	+7.9%
Services revenue	65.9	63.4	59.6	66.3	69.5	71.4	70.1	73.5	+10.9%	+10.1%
REVENUE	377.9	390.1	390.4	409.5	430.8	464.1	468.2	448.9	+9.6%	+8.3%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	74.3	81.5	79.4	38.7	84.9	98.1	112.7	86.8	+124.7%	+81.5%
Investment income, net of management expenses	5.7	10.1	15.0	11.3	12.3	12.0	14.7	1.0	(90.9)%	(84.6)%
CURRENT OPERATING INCOME	80.0	91.6	94.5	49.9	97.2	110.1	127.4	87.9	+76.0%	+41.8%
Other operating income / expenses	(0.4)	0.8	(1.3)	(2.3)	(1.2)	(3.2)	(0.7)	(4.1)	+75.8%	+77.1%
OPERATING INCOME	79.6	92.4	93.2	47.6	96.1	106.9	126.8	83.7	+76.0%	+40.1%
NET INCOME	56.4	66.9	67.7	32.9	66.2	78.2	84.0	54.7	+66.2%	+21.2%
Income tax rate	24.6%	23.0%	23.3%	20.6%	27.2%	23.0%	27.0%	27.7%	+ 7.2 ppts.	

Income statement items in €m / Cumulated figures	Q1-21	H1-21	9M-21	FY-21	Q1-22	H1-22	9M-22	FY-22	%	%ex. FX*
Gross earned premiums	312.1	638.7	969.5	1,312.6	361.3	754.0	1,152.1	1,527.5	+16.4%	+14.4%
Services revenue	65.9	129.3	188.9	255.2	69.5	140.9	211.0	284.5	+11.5%	+8.5%
REVENUE	377.9	768.0	1,158.4	1,567.9	430.8	894.9	1,363.1	1,812.0	+15.6%	+13.4%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	74.3	155.8	235.2	273.9	84.9	183.0	295.7	382.5	+39.7%	+37.1%
Investment income, net of management expenses	5.7	15.9	30.9	42.2	12.3	24.4	39.1	40.1	(4.9)%	(5.1)%
CURRENT OPERATING INCOME	80.0	171.6	266.1	316.0	97.2	207.3	334.8	422.6	+33.7%	+31.4%
Other operating income / expenses	(0.4)	0.4	(0.8)	(3.2)	(1.2)	(4.3)	(5.0)	(9.1)	+186.9%	+184.0%
OPERATING INCOME	79.6	172.1	265.3	312.9	96.1	203.0	329.8	413.5	+32.2%	+29.8%
NET INCOME	56.4	123.2	190.9	223.8	66.2	144.4	228.4	283.1	+26.5%	+24.1%
Income tax rate	24.6%	23.8%	23.6%	23.2%	27.2%	25.1%	25.8%	26.2%	+ 3 ppts.	

* Also excludes scope impact

KEY FIGURES (2/2)

REVENUE BY REGION: QUARTERLY AND CUMULATED FIGURES

Total revenue by quarter - in €m	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	V%ex. FX*
Northern Europe	82.2	84.7	83.5	81.1	93.0	91.9	92.4	95.0	+16.5%
Western Europe	75.5	78.2	79.9	83.0	80.8	93.3	96.8	88.7	+6.7%
Central Europe	36.6	38.8	39.9	41.0	44.6	44.1	46.8	43.0	+3.8%
Mediterranean & Africa	106.5	105.4	101.8	115.6	116.7	123.2	122.2	118.5	+4.5%
North America	32.7	33.6	33.0	38.2	38.8	44.4	41.9	42.9	+1.5%
Latin America	16.0	20.1	19.2	18.0	22.6	25.9	29.6	23.4	+26.4%
Asia Pacific	28.3	29.2	33.1	32.5	34.3	41.2	38.5	37.3	+9.0%
Total revenue	377.9	390.1	390.4	409.4	430.8	464.1	468.2	448.8	+8.3%

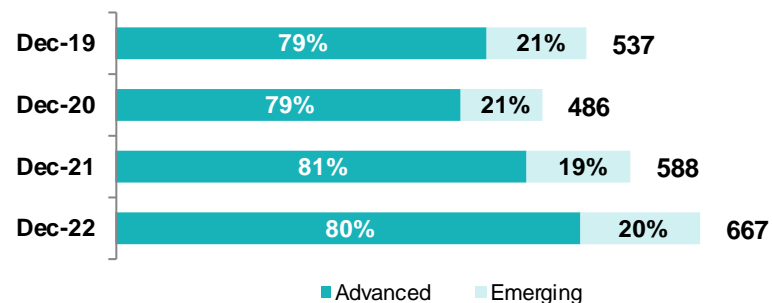
Total revenue Cumulated - in €m	Q1-21	H1-21	9M-21	FY-21	Q1-22	H1-22	9M-22	FY-22	V%ex. FX*
Northern Europe	82.2	166.9	250.4	331.5	93.0	184.9	277.3	372.3	+11.3%
Western Europe	75.5	153.7	233.6	316.7	80.8	174.2	271.0	359.6	+12.7%
Central Europe	36.6	75.4	115.3	156.3	44.6	88.8	135.6	178.5	+13.4%
Mediterranean & Africa	106.5	212.0	313.8	429.4	116.7	239.9	362.0	480.6	+13.8%
North America	32.7	66.3	99.3	137.5	38.8	83.2	125.1	168.0	+9.3%
Latin America	16.0	36.2	55.3	73.3	22.6	48.6	78.2	101.6	+29.0%
Asia Pacific	28.3	57.6	90.7	123.2	34.3	75.5	114.0	151.3	+14.6%
Total Group	377.9	768.0	1,158.4	1,567.9	430.8	894.9	1,363.1	1,812.0	+13.4%

* Also excludes scope impact

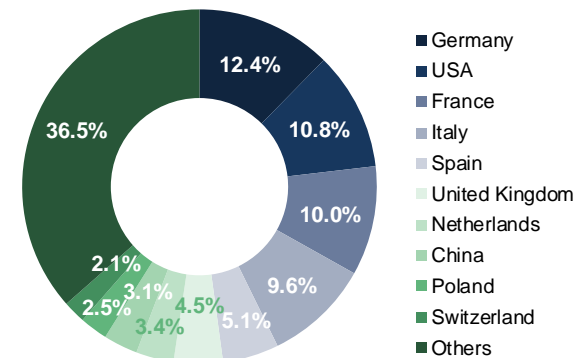
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EXPOSURE IN EMERGING MARKETS MAINTAINED AT A STABLE SHARE

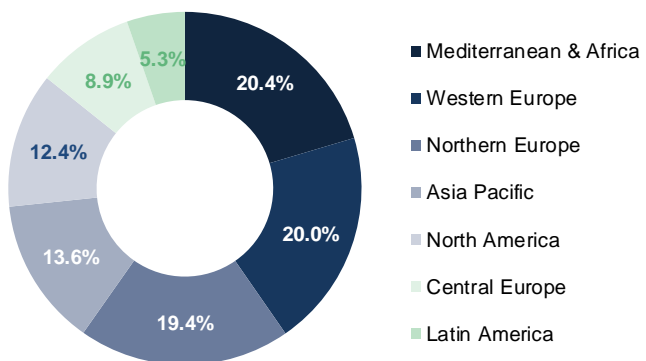
Evolution of TCI exposure¹ per Advanced vs Emerging markets (in €bn)



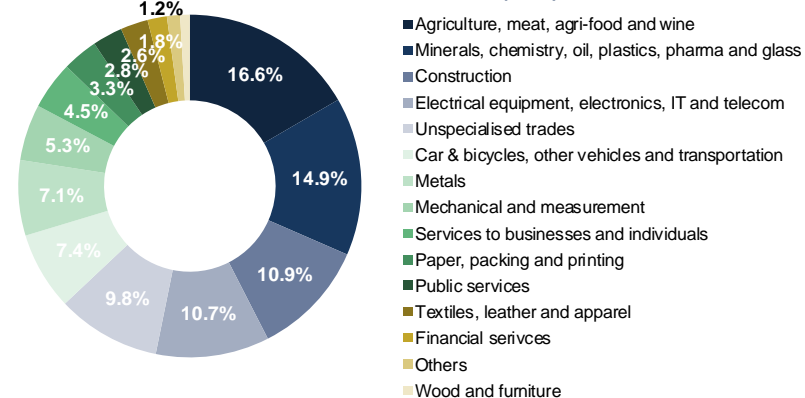
FY-2022 total TCI exposure¹ – Top 10 countries vs. others (in %)



FY-2022 total TCI exposure¹ by region (in %)



FY-2022 total TCI exposure¹ by debtors' trade sector (in %)



¹ Insured receivables: theoretical maximum exposure under the group's insurance policies : €666.9bn as of 31/12/2022 vs €587.6bn as of 31/12/2021

COMBINED RATIO CALCULATION

› Combined ratio before reinsurance

$$\text{loss ratio before reinsurance } \frac{(B)}{(A)} + \text{cost ratio before reinsurance } \frac{(C)}{(A)}$$

› Combined ratio after reinsurance

$$\text{loss ratio after reinsurance } \frac{(E)}{(D)} + \text{cost ratio after reinsurance } \frac{(F)}{(D)}$$

Ratios	FY-2021	FY-2022
Loss ratio before reinsurance	21.4%	31.2%
Loss ratio after reinsurance	33.3%	36.0%
Cost ratio before reinsurance	33.1%	33.5%
Cost ratio after reinsurance	31.3%	28.8%
Combined ratio before reinsurance	54.4%	64.7%
Combined ratio after reinsurance	64.6%	64.9%

In €k	FY-2021	FY-2022
Earned Premiums		
Gross earned premiums [A]	1,312,637	1,527,464
Ceded premiums	(512,098)	(410,339)
Net earned premiums [D]	800,539	1,117,125
Claims expenses		
Claims expenses [B]	(280,456)	(476,779)
Ceded claims	119,395	81,935
Change in claims provisions	(105,272)	(7,819)
Net claims expenses [E]	(266,333)	(402,663)
Technical expenses		
Operating expenses	(699,327)	(806,361)
Employee profit sharing and incentive plans	9,898	10,120
Other revenue	255,221	284,506
Operating expenses, net of revenues from other services before reinsurance [C]	(434,208)	(511,734)
Commissions received from reinsurers	183,686	189,613
Operating expenses, net of revenues from other services after reinsurance [F]	(250,522)	(322,121)

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Q4-22 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q4-2022	Spread	Comment
Total revenue	5	466	449	(17)	Still positive client activity (+8.3%) but momentum is slowing down with inflation decelerating
Gross Earned Premiums	5	394	375	(19)	
Net Earned Premiums	5	294	277	(17)	
NEP/GEP	55	74.4%	73.8%	(0.7) ppt	Stable reinsurance renewals
Net underwriting income	5	65	87	+22	Combined ratio remains below mid cycle
Net Investment Income	5	12	1	(11)	€13.3m charge related to IAS 29 - Hyperinflation
Current operating income	5	77	88	+11	Better underwriting income
Other operating & Restructuring charges	4	1	(4)	(5)	Some restructuring charges
Operating Income	5	77	84	7	Better underwriting income
Net income	5	49	55	6	27.7% tax rate
Net Loss Ratio (%)	5	49.4%	33.5%	(15.9) pts	Risk normalization, large loss and high prior year releases
Net Cost Ratio (%)	5	29.0%	34.7%	+5.7 pts	Inflation, investments and variable costs linked to premiums
Net Combined Ratio (%)	5	78.4%	68.2%	(10.2) pts	Better loss ratio

MANAGEMENT TEAM

GROUP MANAGEMENT COMMITTEE

GROUP EXECUTIVE COMMITTEE



Xavier DURAND
Chief Executive Officer

- › 30+ years of international experience in regulated financial services
- › Working for Coface since 2016



Pierre BEVIERRE
Human Resources Director

- › 25+ years of experience in insurance & related services
- › Working for Coface since 2017



Declan DALY
Operations Director

- › 25 years of exp. in financial services and manufacturing
- › Working for Coface since 2017



Phalla GERVAIS
CFO & Risk Director

- › +25 years of experience in banking & finance
- › Working for Coface since 2021



Keyvan SHAMSA
Business Technology Dir.

- › 25+ years of exp. in financial market information systems
- › Working for Coface since 2018



Cyrille CHARBONNEL
Underwriting Director

- › 25+ years of experience in credit insurance
- › Working for Coface since 2011



Nicolas GARCIA
Commercial Director

- › 20 years of experience in credit insurance
- › Working for Coface since 2013



Carole LYTTON
General Secretary

- › 35+ years of experience in credit insurance
- › Working for Coface since 1983



Thibault SURER
Strategy & Development Dir.

- › 25+ years of experience in financial services
- › Working for Coface since 2016



Hugh BURKE
CEO Asia Pacific

- › +20 years of international exp. in trade credit insurance
- › Working for Coface since 2016



Jaroslaw JAWORSKY
CEO Central & Eastern Europe

- › 25 years of experience in insurance & financial services
- › Working for Coface since 2006



Marcele LEMOS
CEO Latin America

- › +20 years of experience in insurance
- › Working for Coface since 1999



Cécile PAILLARD
CEO Mediterranean & Africa

- › +15 years of experience in insurance
- › Working for Coface since 2017



Oscar VILLALONGA
CEO North America

- › +20 years of experience in financial services
- › Working for Coface since 2019



Matthieu GARNIER
Information Services Director

- › 20 years of exp. in financial market information systems
- › Working for Coface since 2019



Katarzyna KOMPOWSKA
CEO Northern Europe

- › 25 years of experience in credit insurance
- › Working for Coface since 1990



Antonio MARCHITELLI
CEO Global Specialties

- › +25 years of experience in insurance
- › Working for Coface since 2013



Carine PICHON
CEO Western Europe

- › 20 years of experience in credit insurance
- › Working for Coface since 2001

CORPORATE GOVERNANCE

Board of directors

Chairman (independent)



Bernardo SANCHEZ INCERA
Age: 62
› Board member

Independent directors



Isabelle LAFORGUE
Age: 42
› Dir. Digital, Transformation & Innovation
AstraZeneca France



Laetitia LEONARD-REUTER
Age: 47
› CFO
Generali France



Nathalie LOMON
Age: 51
› Senior executive VP, CFO
Groupe SEB



Sharon MACBEATH
Age: 53
› Group Human Resources Dir.
Hermes International



Laurent MUSY
Age: 56
› CEO
Terreal

Non independent directors*



Janice ENGLSBE
Age: 54
› Senior VP & Chief Risk Officer
Arch



Chris HOVEY
Age: 56
› Chief Operations Officer
Arch



David GANSBERG
Age: 50
› CEO Global Mortgage Group
Arch



Nicolas PAPADOPOULOU
Age: 60
› President & Chief Underwriting
Arch

* Representing Arch Capital Group Ltd.

AUDIT & ACCOUNTS COMMITTEE

- › 3 members: 2 independents incl. the chairman
 - › Laetitia Leonard-Reuter (Chm.)
 - › Isabelle Laforgue
 - › David Gansberg

RISK COMMITTEE

- › 4 members: 3 independents incl. the chairman
 - › Nathalie Lomon (Chm.)
 - › Isabelle Laforgue
 - › Laurent Musy
 - › Janice Englesbe

NOMINATION & COMPENSATION COMMITTEE

- › 3 members: 2 independents incl. the chairman
 - › Sharon MacBeath (Chm.)
 - › Bernardo Sanchez Incera
 - › Nicolas Papadopoulos

Key figures

10

Directors

Chairman

Independent

60%

Independent
Directors

50%

Female
Directors

50%

Non-French
Directors

100%

board's committees
chaired by female dir.

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
2022 Annual shareholders meeting	16 May 2023
Q1-2023 Results	25 May 2023
H1-2023 Results	10 August 2023
9M-2023 Results	14 November 2023

Coface is scheduled to attend the following investor conferences

Next Event	Date
Goldman Sachs European Financials conference	13 June 2023 – Paris
Conference Portzamparc BNP Paribas	20 June 2023 – Paris
Natixis FIG Conference	28 September 2023 – Paris
BNP Paribas Exane 6 th MidCap CEO Conference	15 November 2023 – Paris

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/12/2022	110,437	1,005,681	0	1,116,118	0.74%	149,063,674

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IMPORTANT LEGAL INFORMATION

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Participants should read the interim financial report for the period ending 30 June 2022 and complete this information with the Universal Registration Document for the year 2021. The Universal Registration Document for 2021 was registered by the *Autorité des marchés financiers* ("AMF") on 6 April 2022 under the number D.22-0244. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

This presentation contains certain forward-looking statements. Such forward looking statements in this presentation are for illustrative purposes only. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on

Coface Group's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. The Coface Group is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.

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