



H1-2021 RESULTS

—
PRESENTATION TO FINANCIAL ANALYSTS

28 JULY 2021

H1-2021 RESULTS: NET INCOME AT €123.2M; ROATE AT 13.5%

1

H1-2021
HIGHLIGHTS

2

H1-2021
RESULTS

3

CAPITAL
MANAGEMENT

4

KEY TAKE-AWAYS
& OUTLOOK

5

APPENDICES

PART 1

H1-2021 HIGHLIGHTS

COFACE REPORTS €123.2M NET PROFIT IN H1-2021; SOLVENCY AT 191%

Turnover reached €768m y-t-d, up 7.4% at constant FX and perimeter; Q2-2021 increased by 10.8%

- Trade Credit Insurance premiums up 8.5% as activity recovery reflects economic rebound
- Client retention at 92.4%; pricing impact is positive on the semester (+2.3%) but pricing has now turned negative
- Information services growing by +11.0% and factoring by +10.9%

H1-2021 net loss ratio down by 36.0 ppts at 21.4%; Net combined ratio at 51.9% and 51.0% in Q2-21

- Gross loss ratio down 29.4 ppts at 29.5%, same level as in Q1-21, driven by continuing low claims activity
- Net cost ratio down by -0.8 ppt at 30.4% on growing revenues while investments continue
- Government schemes have lowered pretax profit by €24.9m in H1-21

Net income (group share) at €123.2m, of which €66.9m in Q2-2021; annualised RoATE¹ at 13.5%

Estimated Solvency ratio at 191%² and 186%² excluding government schemes, above the target range (155% - 175%)

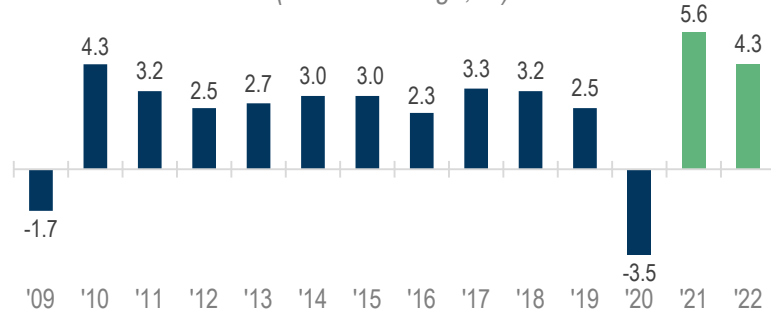
¹ RoATE = Average return on equity

² This estimated solvency ratio disclosed is a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The final calculation may differ from this preliminary calculation. The estimated Solvency ratio is not audited.

COFACE IS FULLY SUPPORTING ITS CLIENTS AS THE ECONOMY RECOVERS

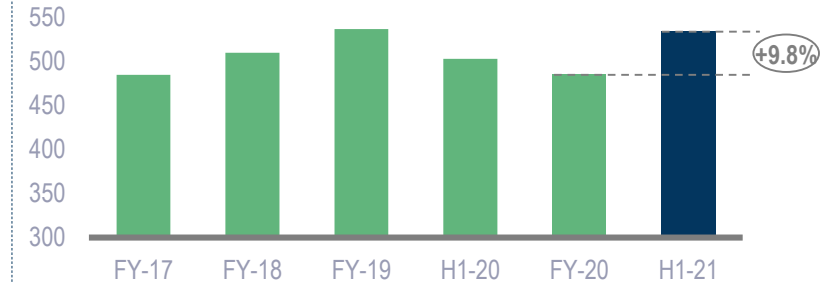
COFACE'S WORLD GDP GROWTH FORECAST

(annual average, %)



TOTAL TCI EXPOSURE

(in € bn)



GOVERNMENT SCHEMES

- All the government schemes expired on 30 June 2021 with the exception of most top-up schemes (France, Slovenia, Israel and Canada lasting until end of the year).
- Many governments have recognized the critical role played by credit insurance to support inter company credit.
- The cost for Coface of the risk-sharing agreements signed with several governments amounts to €31m.

- World economy is rebounding from 2020 low on vaccines and consumer demand.
- Coface is supporting its clients with increased covers. Exposures are now close to pre Covid levels.
- Coface expects the number of bankruptcies to increase in the exit phase of the sanitary crisis with the withdrawal of support actions to the economy. New variants are still a downside risk to growth.

Source: IMF, National authorities, National data, Datastream, Coface

BUILD TO LEAD: CONTINUING TO INVEST FOR FUTURE GROWTH

BUILD TO LEAD ACHIEVEMENT YEAR TO DATE

TRADE CREDIT INSURANCE

- Continued to demonstrate increasing agility and resilience in the face of constantly changing economic environment
- Launched single worldwide collection tool in 45 countries
- Passed 30% mark in reduction of IT complexity

GROW SELECT SPECIALTIES

- Making significant investments in Information business line:
 - Increased headcount by +38% ytd
 - Upgraded and scaled up iCON platform
- Expanding bonding activity:
 - Launched offer in Romania
 - Signed first treaties as bonding reinsurer
- Factoring gaining speed
- Launched new debt collection offer in Italy

BUILD TO LEAD: EMBEDDING ESG IN OUR STRATEGY

OUR MAIN ACTIONS

A RESPONSIBLE PLAYER

- Set a precise target for the improvement of the ESG rating of our investment portfolio by end of 2021
- Built and currently testing a customised tool to assess the environmental impact of our insured buyers
- Building a specific CSR indicator into our risk appetite indicators by end of 2021



A RESPONSIBLE EMPLOYER

- Rolled out the French gender pay equality index globally
- Set target of 34% of women in top 200 at end 2023 in 2021 LTIP
- Signed D&I charters in France (LGBT & disabilities)
- Contributed to Education through partnerships (e.g. with Potter foundation in France as a first step)



SUSTAINABILITY

- In France, set a reduction target of 3 grams CO₂ in average in car fleet by mid 22. 2021 catalogue including all-electric models
- Hired an external advisor to take a specific carbon footprint and define a precise reduction trajectory
- Upgrading our procurement policy in terms of ESG
- Deploying new work rules: expanding WFH, reducing real estate, actively limiting travels



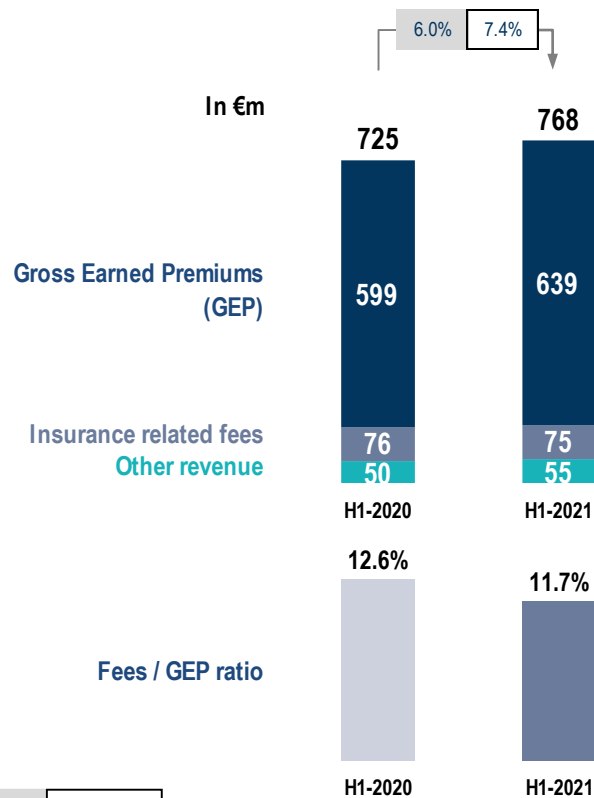
CULTURE OF RESPONSIBILITY

- Organized trainings and communications to raise the employees' awareness in terms of CSR globally
- Building of a company wide CSR governance under way



PART 2
H1-2021 RESULTS

TURNOVER GROWTH AT 7.4%, DRIVEN BY TCI PREMIUMS UP 8.5%



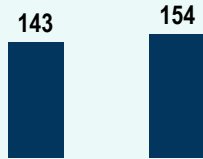
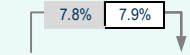
Total revenue up 7.4% vs H1-2020 at constant FX

- Trade Credit Insurance¹ increasing by 8.5% at constant FX and perimeter driven by past repricing and positive activity
- Services revenues up 2.5% vs H1-2020 at constant FX and perimeter
- Business information sales up +11.0% (and +13.8% in Q2-2021)
- Factoring up by 10.9% (and 31.0% in Q2-2021) due to rebounding financed volumes.
- Fees flat during Q2-21 vs -6% in Q1-21 as exposures recover

¹ Including Bonding and Single Risk

GROWING CLIENT ACTIVITY AND ROBUST RETENTION DRIVE REVENUE GROWTH

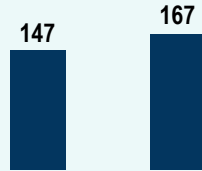
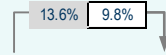
Western Europe



H1-20 H1-21

Activity rebound and positive pricing partially offset by premium refunds.

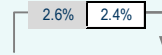
Northern Europe



H1-20 H1-21

Growing new business, activity rebound and positive pricing. Factoring growing at +10.8%.

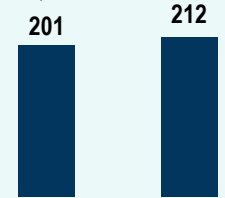
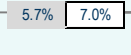
Central Europe



H1-20 H1-21

Repricing impact and activity rebound partially offset by higher refunds. Factoring growing at +11.7%.

Mediterranean & Africa



H1-20 H1-21

Driven by premium increases (mostly due to activity rebound) and services.

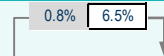
North America



H1-20 H1-21

Higher prices partially offset by refunds.

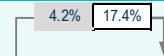
Asia Pacific



H1-20 H1-21

Better activity offset by Q2-21 premium refunds drives premium increase.

Latin America



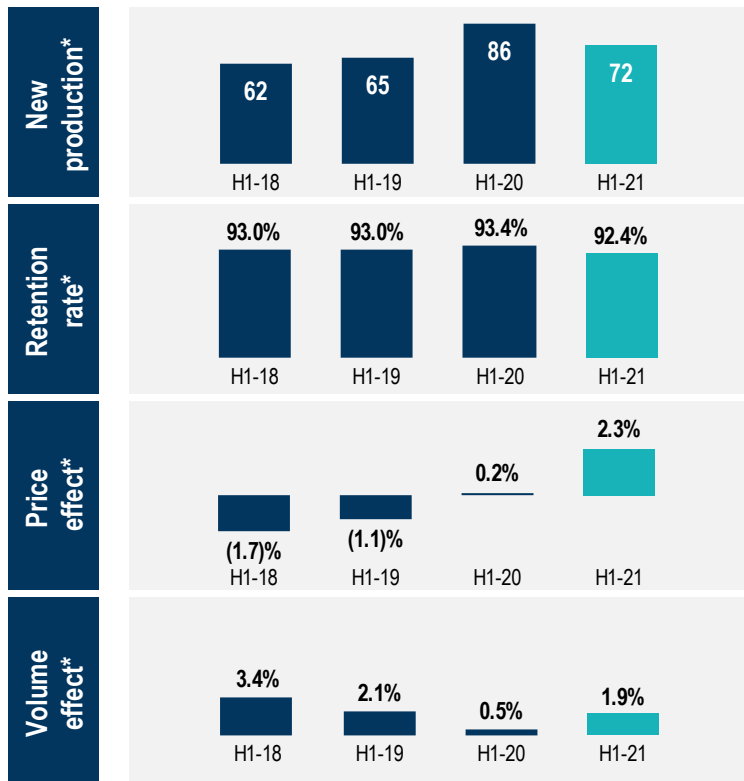
H1-20 H1-21

New business increasing on sustained pricing and activity rebound.

V% V% ex. FX

Total revenue by region, in € million

ACTIVITY REBOUNDS WHILE NEW BUSINESS AND RETENTION ARE RESILIENT



New production at €72m after a record high level in H1-20



Lower retention in a more competitive market



Pricing is slightly (-0.3%) down during Q2-21 as market has quickly returned to pre Covid trend

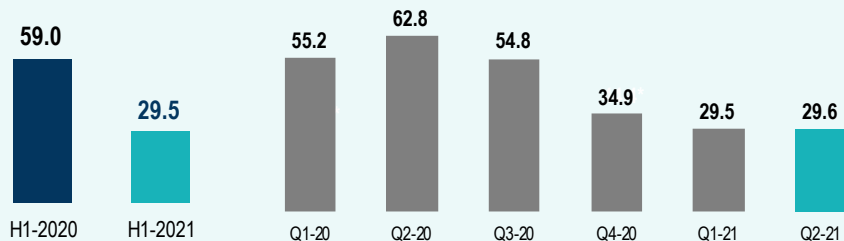


Increasing activity contribution reflecting economic rebound (activity up by +1.7% in Q2-21 vs 0.2% in Q1-21)

* Portfolio as of 30 June 2021; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO DECREASED TO RECORD LOW AT 29.5%

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

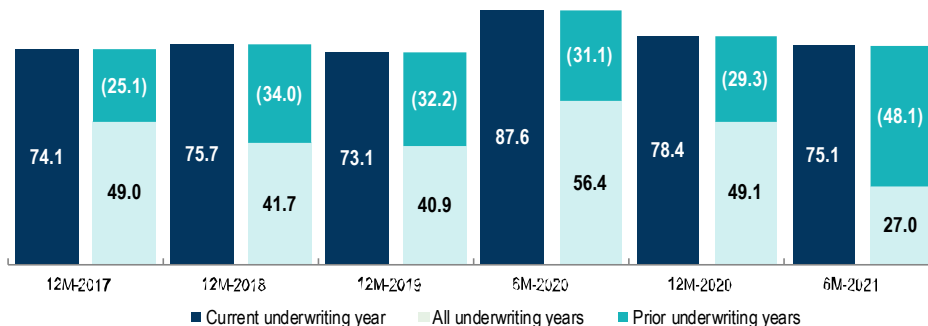


► Gross loss ratio decreased by 29.4 points vs H1-20 driven by:

- No large loss
- Low claims experience across regions since Q3-2020

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

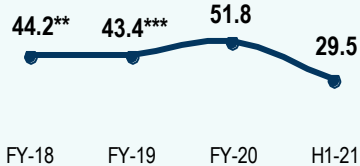
- No change in reserving policy, opening year still at high level due to remaining uncertainties
- Continuing high level of recoveries and releases on prior years



CONTINUING LOW LOSS RATIO ACROSS ALL REGIONS

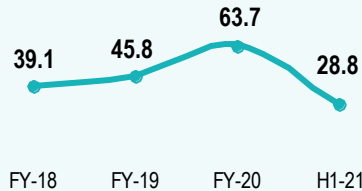
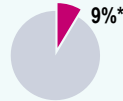
Loss ratio before reinsurance, including claims handling expenses – in %

Group

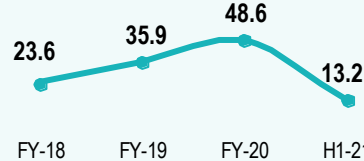
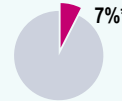


43.8% excl. FX *42.9% excl. FX

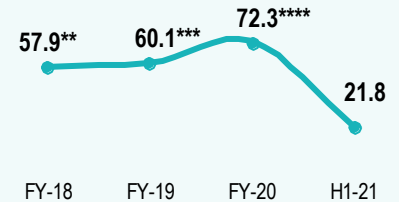
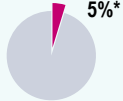
North America



Asia Pacific

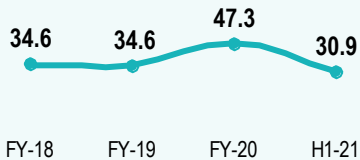
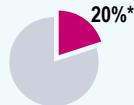


Latin America

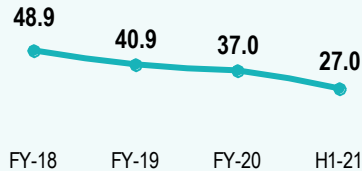
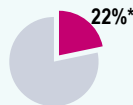


51.8% excl. FX *53.4% excl. FX ****69.3% excl. FX

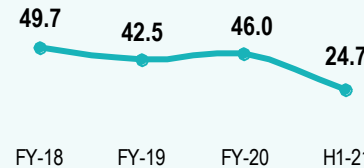
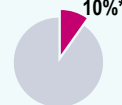
Western Europe



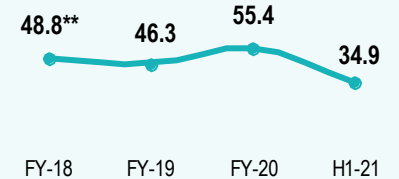
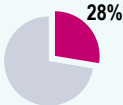
Northern Europe



Central Europe



Mediterranean & Africa

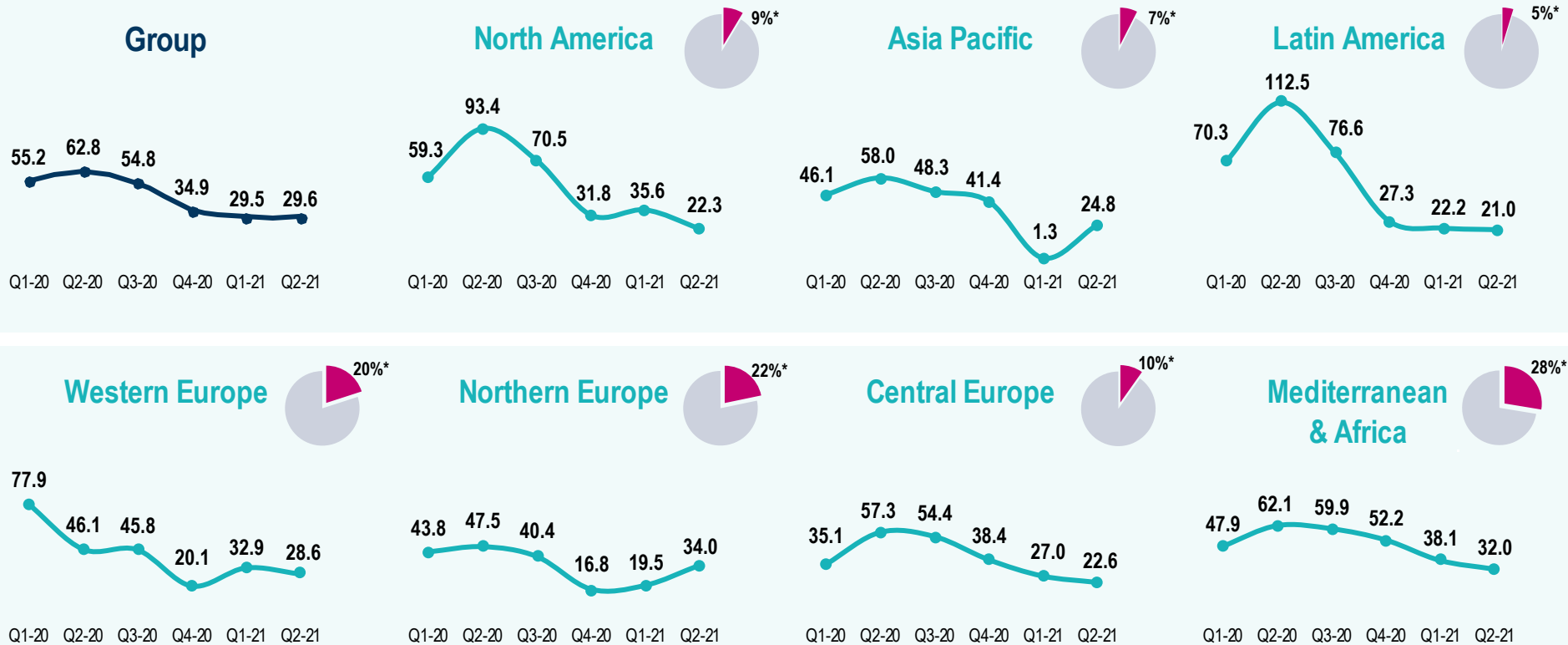


**48.9% excl. FX

* % of Total revenue by region

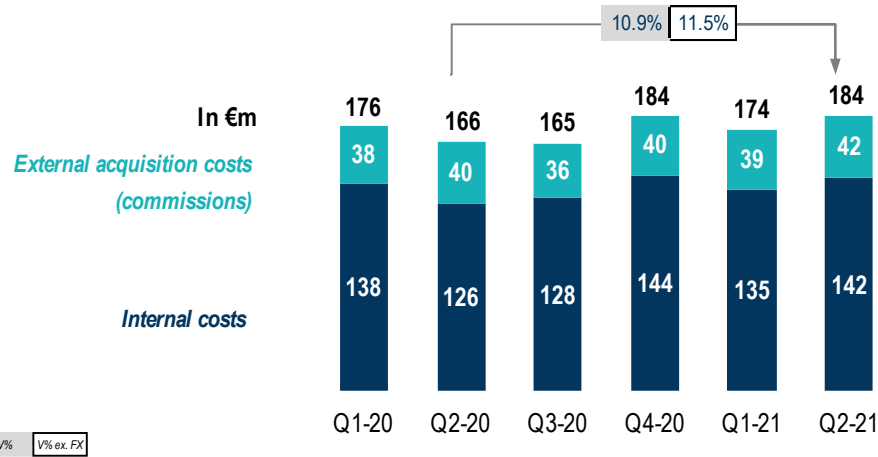
LOSS RATIO FOR THE QUARTER STABLE AT 29.6%

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

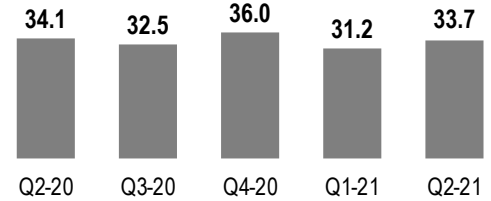


* % of Total revenue by region

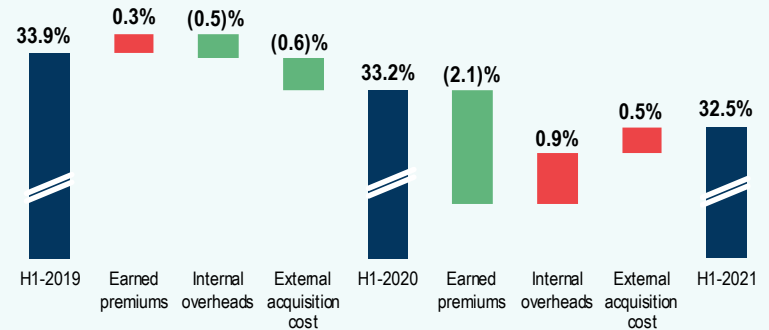
GROWING REVENUES DRIVE COST RATIO DOWN WHILE INVESTMENTS CONTINUE



Cost ratio before reinsurance, in %



- ▶ Absolute cost level increase vs exceptional Q2-20 (lockdown period) on investment in business transformation and growth initiatives (information)
- ▶ H1-21 costs increased by +1.4% vs H1-19 whereas revenues increased by +4.8% in the same period
- ▶ External acquisition costs reflect mostly higher sales



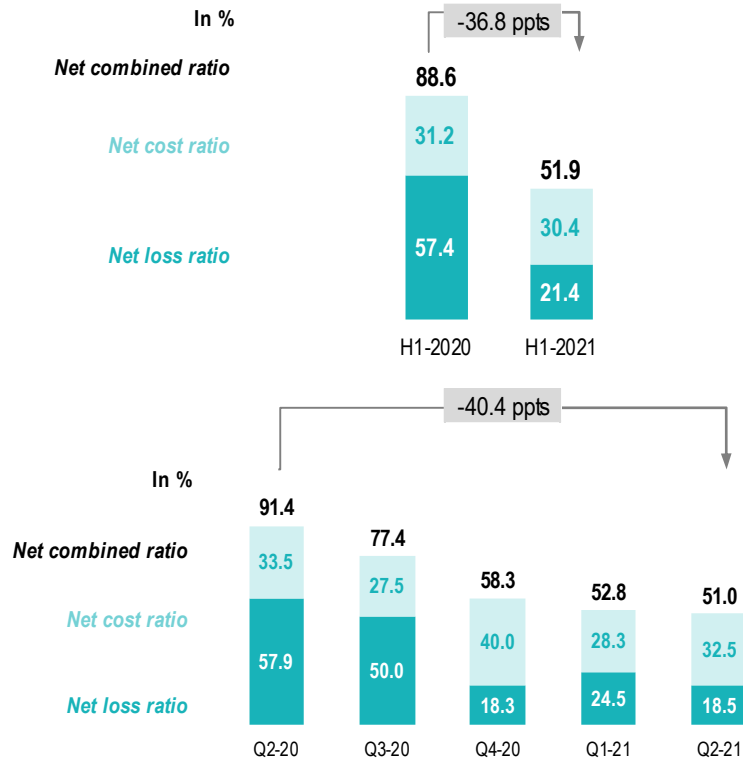
REINSURANCE REFLECTS LOW LOSS ACTIVITY AND PUBLIC SCHEMES

- ▶ Government schemes are in force in several countries for an estimated negative net impact of €24.9m in H1-21
- ▶ Premium cession rate is up by 8.8 ppts compared to H1-20, while claims cession rate increase by 21.4 ppts on high cession of statistical reserves attached to current underwriting year
- ▶ Proportional reinsurance public schemes all ended on June 30th, 2021. Impact on premiums will end, while significant impact is expected on future reserve movements

	H1-20	H1-21
Gross earned premiums	599.1	638.7
Net earned premiums	361.1	328.9
Premium cession rate	39.7%	48.5%
Gross claims expenses	(353.3)	(188.7)
Net claims expenses	(207.3)	(70.4)
Claims cession rate	41.3%	62.7%

	H1-20	H1-21	V%
Underwriting income before reinsurance	46.3	240.0	+418%
<i>Reinsurance result</i>	(6.0)	(84.3)	+1,311%
Underwriting income after reinsurance	40.4	155.8	+286%

NET COMBINED RATIO AT 51.9% ON RECORD LOW LOSS RATIO



▶ Net combined ratio improved to 51.9% (vs 88.6% in H1-2020)

▶ Cost ratio down 0.8 ppt showing good cost discipline

▶ H1-2021 net loss ratio down by 36 pts reflecting low losses

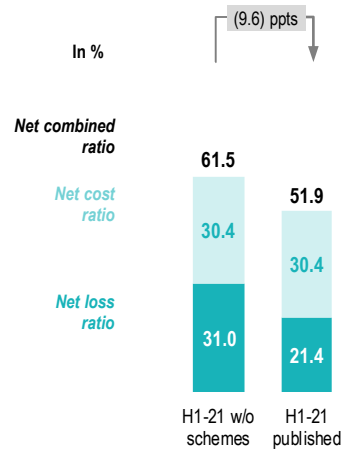
▶ Net cost ratio decreased to 32.5% (vs 33.5% in Q2-20) on lower gross cost ratio and higher commissions associated with government schemes

▶ Loss ratio at 18.5%, reflecting record low losses and significant recoveries

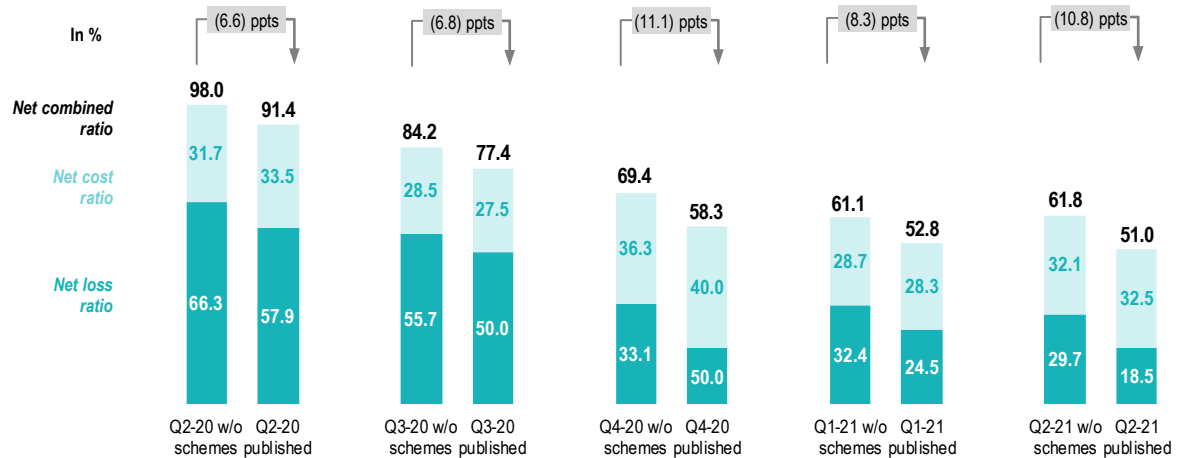
GOVERNMENT SCHEME'S IMPACT ON RATIO

GOVERNMENT SCHEMES' IMPACT ON RATIO (%)

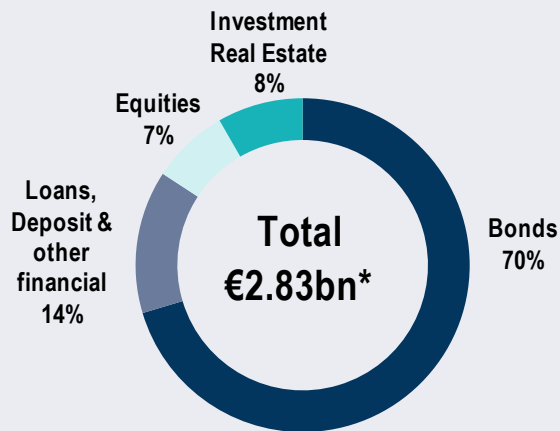
HALF-YEAR



BY QUARTER



FINANCIAL PORTFOLIO: STABILIZING INVESTMENT INCOME



Keeping a diversified strategy

€m	H1-20	H1-21
Income from investment portfolio without gains on sales**	18.6	18.8
Gains on sales and impairment, net of hedging***	(0.9)	(0.6)
FX effect	1.3	1.6
Other	(2.2)	(3.9)
Net investment income	16.7	15.9
Accounting yield on average investment portfolio	0.63%	0.64%
Accounting yield on average investment portfolio without Realized gains	0.66%	0.66%

* Excludes investments in non-consolidated subsidiaries

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

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

- ▶ Accounting yield has stabilized as excess liquidity has been reduced in a still low yield environment
- ▶ Q2-21 investment income has benefited from a positive €2m FX impact

H1-2021 NET INCOME AT €123.2M OF WHICH €66.9M IN Q2-2021

<i>Income statement items - in €m</i>	H1-20	H1-21
Current operating income	57.1	171.6
Other operating income and expenses	(1.8)	0.4
Operating income	55.4	172.1
Finance costs	(11.0)	(10.4)
Share in net income of associates	0.0	0.0
Income tax	(20.4)	(38.4)
<i>Tax rate</i>	<i>46%</i>	<i>24%</i>
Non-controlling interests	0.0	(0.0)
Net income (group share)	24.0	123.2

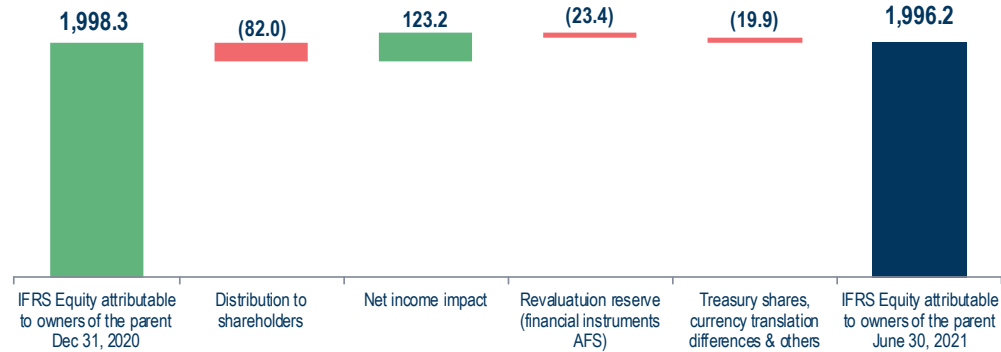
► Current operating income at €171.6m up mostly on lower loss ratio

► Tax rate at 24% (21% in Q2-21)

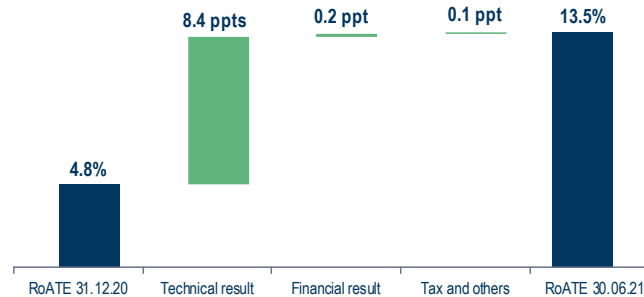
► Net profit at €123.2m, multiplied by 5x vs H1-20 and up by +57% vs H1-19

ROATE STANDS AT 13.5%, UP 8.7 PPTS

Change in equity
In €m



Return on average tangible equity (RoATE)¹



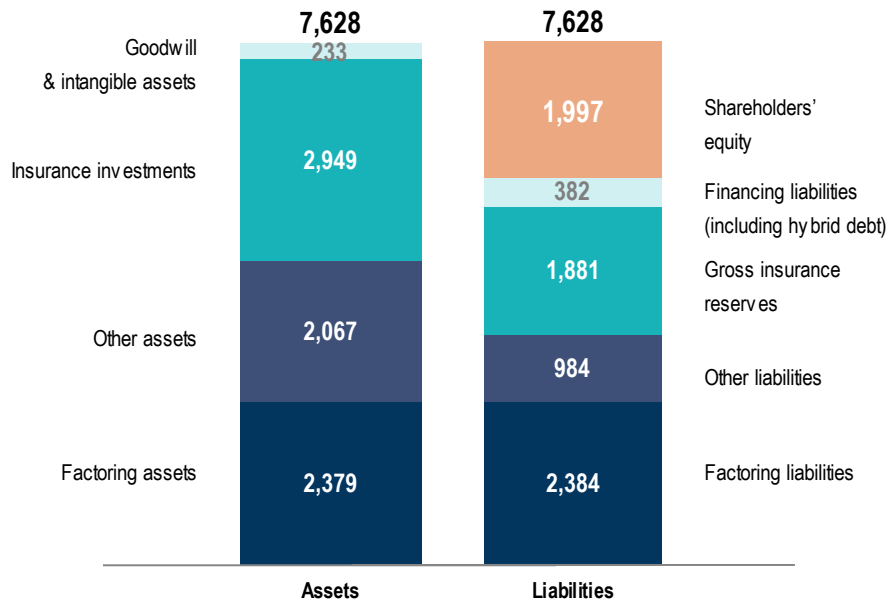
¹ Annualised RoATE

PART 3
CAPITAL MANAGEMENT

SOLID BALANCE SHEET

H1-2021 simplified balance sheet

In €m



► IFRS 17 “Insurance contracts”

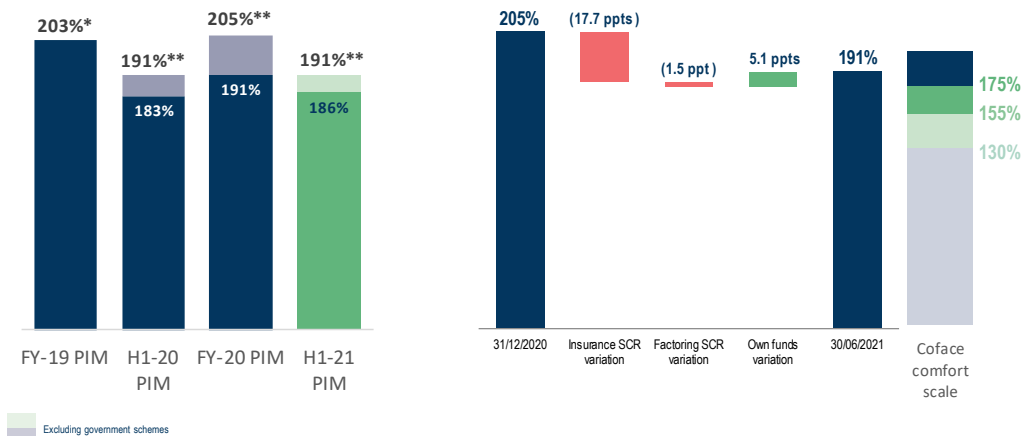
- Project progressing as planned

► Financial strength

- Fitch: AA-, stable watch outlook raised on 20 April 2021
- Moody's: A2, stable outlook opinion confirmed & outlook raised on 10 February 2021
- AM Best: A (Excellent), stable outlook rating affirmed on 18 March 2021

ROBUST SOLVENCY OVER TIME

H1-2021 estimated Solvency ratio above target range



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

Insurance SCR up mostly on exposure growth and higher market risk

Factoring required capital increased in line with volumes

* End-2019 solvency ratio includes the impact of the decision taken on April 1 on the dividend, resulting in a gain of around 13 points on the group's solvency
 ** 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



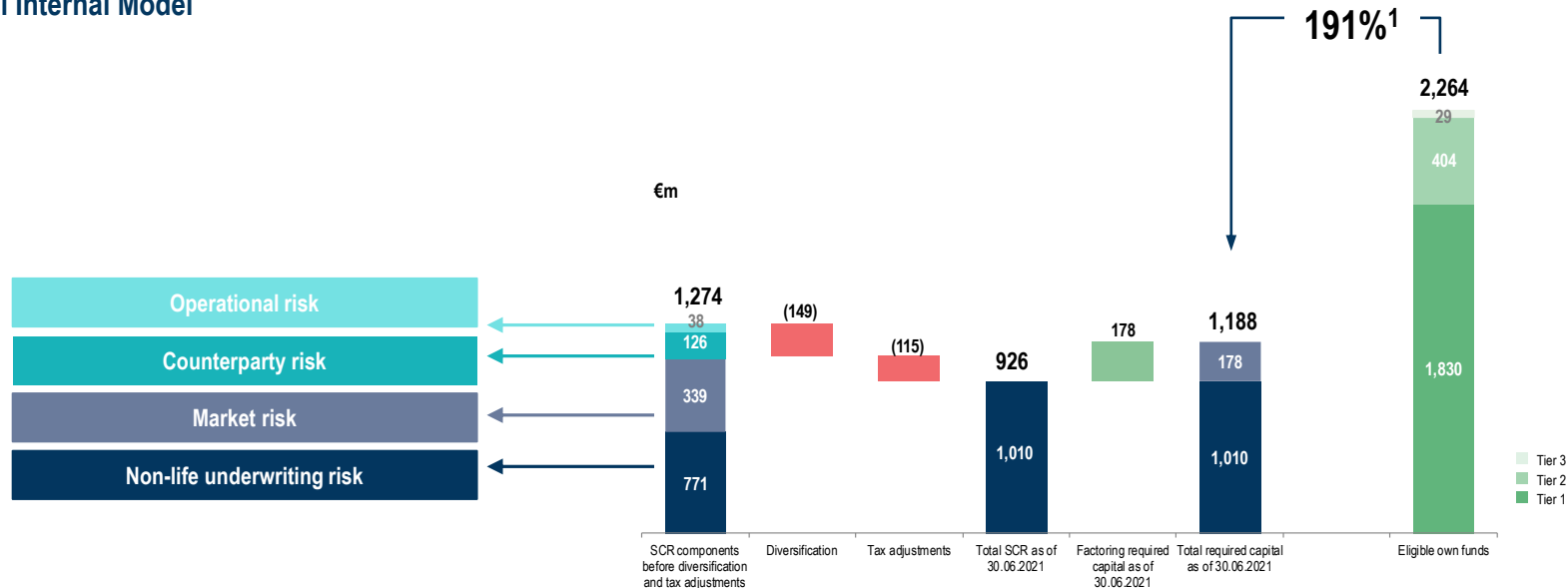
Solvency requirement respected in crisis scenarios



(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 AT 30 JUNE 2021

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 maximum losses in own funds with a 99.5% confidence level

Factoring required capital

- 10.5% x RWA (RWA computed based on standard approach)

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

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Q2-2021 net profit reaches a new record, on the back of two key trends

- Low level of bankruptcies across all regions
- Continued strong operational performances

Coface continues to support its clients in the economic rebound

- Q2-2021 exposures are up 7.2%, close to pre Covid levels, but with significant sectorial shift and higher premium
- Government schemes have lowered pretax profit by €24.9m in H1-21

The number of bankruptcies should logically increase during the exit phase of the sanitary crisis and the withdrawal of support actions to the economy.

Coface is fully aware that many risks remain present in the economy but is confident in its ability to leverage its newly developed culture of agility to adapt to an ever changing economic environment.

PART 5
APPENDICES

KEY FIGURES (1/2)

Quarterly and cumulated figures

Income statements items in €m - Quarterly figures	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	%	% ex. FX*
Gross earned premiums	301.2	297.9	298.1	307.2	312.1	326.7	+9.7%	+10.9%
Services revenue	69.3	56.3	59.7	61.3	65.9	63.4	+12.8%	+10.3%
REVENUE	370.5	354.2	357.8	368.4	377.9	390.1	+10.1%	+10.8%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	28.2	12.1	34.2	52.7	74.3	81.5	+571.7%	+519.2%
Investment income, net of management expenses	2.7	14.0	6.7	3.4	5.7	10.1	(27.9)%	(25.7)%
CURRENT OPERATING INCOME	30.9	26.2	40.9	56.2	80.0	91.6	+250.0%	+232.6%
Other operating income / expenses	(0.2)	(1.6)	(0.6)	(11.4)	(0.4)	0.8	(153.2)%	(154.7)%
OPERATING INCOME	30.7	24.6	40.3	44.8	79.6	92.4	+275.5%	+255.4%
NET INCOME	12.7	11.3	28.5	30.5	56.4	66.9	+491.8%	+423.6%
Income tax rate	50.5%	39.9%	42.4%	24.5%	24.6%	23.0%	(16.9) pts	

Income statements items in €m - Cumulated figures	Q1-20	H1-20	9M-20	FY-20	Q1-21	H1-21	%	% ex. FX*
Gross earned premiums	301.2	599.1	897.2	1,204.3	312.1	638.7	+6.6%	+8.5%
Services revenue	69.3	125.5	185.3	246.5	65.9	129.3	+3.0%	+2.5%
REVENUE	370.5	724.6	1,082.4	1,450.9	377.9	768.0	+6.0%	+7.4%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	28.2	40.4	74.6	127.3	74.3	155.8	+285.9%	+297.7%
Investment income, net of management expenses	2.7	16.7	23.5	26.9	5.7	15.9	(5.2)%	+1.2%
CURRENT OPERATING INCOME	30.9	57.1	98.1	154.2	80.0	171.6	+200.6%	+208.5%
Other operating income / expenses	(0.2)	(1.8)	(2.4)	(13.8)	(0.4)	0.4	(125.5)%	(127.9)%
OPERATING INCOME	30.7	55.4	95.7	140.4	79.6	172.1	+210.9%	+219.2%
NET INCOME	12.7	24.0	52.4	82.9	56.4	123.2	+414.3%	+436.2%
Income tax rate	50.5%	46.0%	44.4%	37.4%	24.6%	23.8%	(22.2) pts	

* Also excludes scope impact

KEY FIGURES (2/2)

Revenue by region: quarterly and cumulated figures

Total revenue by quarter - in €m	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	V% ex. FX*
Northern Europe	81.5	65.5	74.1	76.5	82.2	84.7	+29.9%
Western Europe	71.8	70.7	77.3	72.1	75.5	78.2	+16.5%
Central Europe	37.6	35.9	33.5	36.1	36.6	38.8	+10.0%
Mediterranean & Africa	102.1	98.4	91.3	103.1	106.5	105.4	+14.1%
North America	34.7	34.5	33.1	34.2	32.7	33.6	+9.3%
Latin America	17.0	17.7	16.1	16.5	16.0	20.1	+17.4%
Asia Pacific	25.7	31.4	32.4	30.0	28.3	29.2	+13.7%
Total revenue	370.4	354.2	357.7	368.5	377.9	390.1	+16.8%

Total revenue cumulated - in €m	Q1-20	H1-20	9M-20	FY-20	Q1-21	H1-21	V% ex. FX*
Northern Europe	81.5	147.0	221.1	297.6	82.2	166.9	+9.8%
Western Europe	71.8	142.6	219.8	291.9	75.5	153.7	+7.9%
Central Europe	37.6	73.5	107.0	143.1	36.6	75.4	+2.4%
Mediterranean & Africa	102.1	200.5	291.8	394.9	106.5	212.0	+7.0%
North America	34.7	69.2	102.3	136.5	32.7	66.3	+3.2%
Latin America	17.0	34.7	50.8	67.3	16.0	36.2	+17.4%
Asia Pacific	25.7	57.1	89.5	119.5	28.3	57.6	+6.5%
Total Group	370.4	724.6	1,082.3	1,450.9	377.9	768.0	+7.4%

* Also excludes scope impact

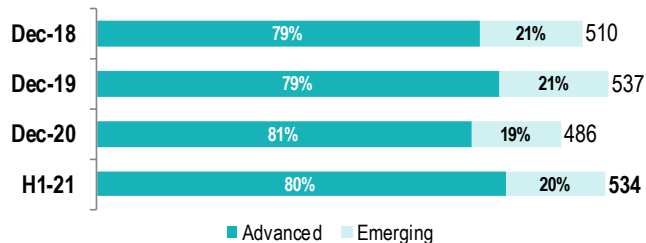
DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

GOVERNMENT SCHEMES: MAIN FEATURES AS OF 30 JUNE 2021

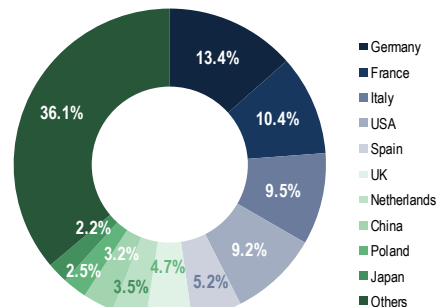
Country	Type	Eligible Policy holders	Ceded premium	Ceded claims	Commissions	Renewed until	Expired on
France	Top-up	Domestic				31/12/2021	
	Quota share	Domestic	20%	20%	35%		30/06/2021
Germany	Guarantee	Domestic & co-Insured	58.5%	90%			30/06/2021
Italy	Quota share	Domestic	90%	90%	35%		30/06/2021
UK	Quota share	Any Insured paying insurance tax to UK	90%	90%	35%		30/06/2021
Netherlands	Quota share	All existing ones & New Business	90%	90%	35%		30/06/2021
Belgium	Quota share	Domestic	Variable: 50%-84%		35%		30/06/2021
Luxembourg	Quota share	Insured located in Luxembourg (freedom of service incl)	Variable: 50%-84%		35%		30/06/2021
Denmark	Guarantee	Domestic	58.5%	90%			30/06/2021
Portugal	Top-up	Domestic					30/06/2021
Slovenia	Top-up	Domestic				31/12/2021	
Norway	Quota share	Domestic					30/06/2021
Israel	Top-up	Domestic				31/12/2021	
Canada	Top-up	Domestic	58.5%	90%		31/12/2021	

TOTAL TCI EXPOSURE UP 9.8%; EMERGING MAINTAINED AT A STABLE SHARE

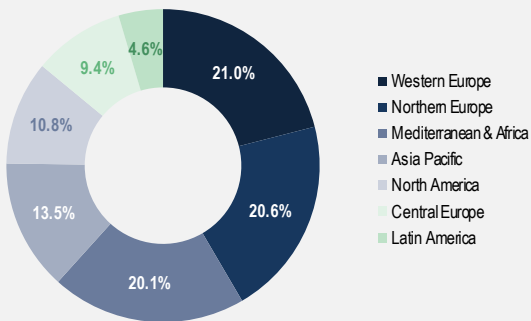
Evolution of total TCI exposure¹ by country of debtor
In €bn



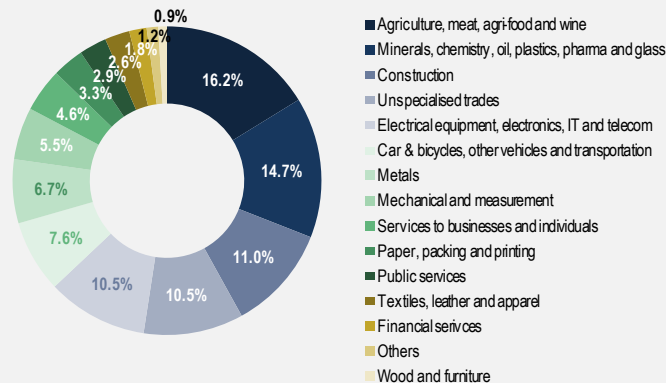
H1-2021 total TCI exposure¹ – Top 10 countries vs. others
In %



H1-2021 total TCI exposure¹ by region



H1-2021 total TCI exposure¹ by debtors' trade sector



¹ Insured receivables: theoretical maximum exposure under the group's insurance policies : €533.9bn as of 30/06/2021 vs €486.4bn as of 31/12/2020

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	H1-20	H1-21
Loss ratio before reinsurance	59.0%	29.5%
Loss ratio after reinsurance	57.4%	21.4%
Cost ratio before reinsurance	33.2%	32.5%
Cost ratio after reinsurance	31.2%	30.4%
Combined ratio before reinsurance	92.1%	62.0%
Combined ratio after reinsurance	88.6%	51.9%

In €k	H1-20	H1-21
Earned Premiums		
Gross earned premiums [A]	599,087	638,715
Ceded premiums	(237,957)	(309,823)
Net earned premiums [D]	361,129	328,892
Claims expenses		
Claims expenses [B]	(353,275)	(188,723)
Ceded claims	78,216	66,469
Change in claims provisions	67,714	51,810
Net claims expenses [E]	(207,344)	(70,444)
Technical expenses		
Operating expenses	(325,165)	(339,378)
Employee profit sharing and incentive plans	894	2,625
Other revenue	125,533	129,324
Operating expenses, net of revenues from other services before reinsurance [C]	(198,739)	(207,430)
Commissions received from reinsurers	86,058	107,289
Operating expenses, net of revenues from other services after reinsurance [F]	(112,681)	(100,141)

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

Q2-21 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q2-21	Spread	Comment
Total revenue	4	371	390	+19	
Gross Earned Premiums	4	312	327	+15	Rebound in client activity
Net Earned Premiums	4	163	169	+6	Government schemes's full impact
NEP/GEP	4	52.4%	51.7%	(0.7) ppt	Government schemes full impact
Net underwriting income	5	69	81	+13	Better loss ratio
Net Investment Income	5	9	10	+2	Positive impact from market rebound
Current operating income	5	77	92	+14	Better underwriting and financial income
Other operating & Restructuring charges	4	0	1	+1	--
Operating Income	5	77	92	+15	Better underwriting and financial income
Net income	5	50	67	+17	Lower tax rate
Net Loss Ratio (%)	4	26.5%	18.5%	(8.0) pts	Record low claims activity
Net Cost Ratio (%)	4	29.9%	32.5%	+2.6 pts	Business transformation & growth investments
Net Combined Ratio (%)	4	56.4%	51.0%	(5.4) pts	Better loss ratio

MANAGEMENT TEAM

GROUP CENTRAL FUNCTIONS



Xavier DURAND
CEO

- 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



Nicolas de BUTTET
Transformation Office Director

- 15+ years of experience in credit insurance
- Working for Coface since 2012



Cyrille CHARBONNEL
Underwriting Director

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



Declan DALY
Operations Director

- 25 years of experience in financial services and manufacturing
- Working for Coface since 2017



Carole LYTTON
General Secretary

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



Nicolas GARCIA
Commercial Director

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



Carine PICHON
CFO & Risk Director

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



Keyvan SHAMSA
Business Technology Director

- 25+ years of experience in financial market information systems
- Working for Coface since 2018



Thibault SURER
Strategy & Business Development Dir.

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

REGIONAL FUNCTIONS



Carmina ABAD SANCHEZ
Latin America CEO

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



Jaroslaw JAWORSKI
Act as Central Europe CEO

- 20+ years of experience in insurance & factoring
- Working for Coface since 2006



Bhupesh GUPTA
Asia Pacific CEO

- 25 years of international experience in credit, origination and risk
- Working for Coface since 2016



Katarzyna KOMPOWSKA
Northern Europe CEO

- 25 years of experience in credit insurance & related services
- Working for Coface since 1990



Antonio MARCHITELLI
Western Europe CEO

- 20 years of experience in insurance
- Working for Coface since 2016



Cécile PAILLARD
Mediterranean & Africa CEO

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



Oscar VILLALONGA
North America CEO

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

CORPORATE GOVERNANCE

Board of Directors

Chairman

Bernardo SANCHEZ INCERA



Board member
Age: 60

Independent directors

Eric HÉMAR



Chairman & CEO
ID Logistics / Age: 57

Isabelle LAFORGUE



Dir. Digital, Transformation Innovation
AstraZeneca France / Age: 40

Nathalie LOMON



Senior executive VP, CFO
Groupe SEB / Age: 49

Sharon MACBEATH



Group Human Resources Director
Hermès International / Age: 52

Olivier ZARROUATI



Founder & Chairman
Thélème SASU / Age: 62

Non independent directors Representing Arch Capital Group Ltd. (Arch)

Janice ENGLEBE



Senior VP & Chief Risk Officer
Arch / Age: 52

Chris HOVEY



Chief Operations Officer
Arch / Age: 54

David GANSBERG



CEO Global Mortgage Group
Arch / Age: 48

Nicolas PAPADOPOULOU



President & Chief Underwriting
Officer – **Arch** / Age: 58

Committees

AUDIT & ACCOUNTS COMMITTEE

- 3 members among which 2 independents
- Independent chairman

RISK COMMITTEE

- 3 members among which 2 independents
- Independent chairman

NOMINATION & COMPENSATION COMMITTEE

- 4 members among which 2 independents
- Independent chairman

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
9M-2021 Results	28 October 2021 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
Autumn conference - Kepler	13 September 2021 (virtual)
BoA-ML CEO Conference	21 September 2021 (virtual)
Exane BNP Paribas – Mid Cap CEO conference	15 November 2021 (Paris)

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/06/2021	109,356	1,063,069	0	1,172,425	0.78%	149,007,367

IR Contacts: investors@coface.com

Thomas JACQUET
 Head of Investor Relations & Rating Agencies
thomas.jacquet@coface.com
 +33 (0)1 49 02 12 58

Benoit CHASTEL
 Investor Relations Officer
benoit.chastel@coface.com
 +33 (0)1 49 02 22 28

IMPORTANT LEGAL INFORMATION

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's results for the period ending 30 June 2021. This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

The information contained in this presentation has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Coface Group, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.

Participants should read the interim financial report for the period ending 30 June 2021 and complete this information with the Universal Registration Document for the year 2020. The Universal Registration Document for 2020 was registered by the *Autorité des marchés financiers* ("AMF") on 31 March 2021 under the number D.21-0233. 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.

Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Coface Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 5 "Main risk factors and their management within the Group" (*Chapitre 5 "Principaux facteurs de risque et leur gestion au sein du Groupe"*) in the Universal Registration Document.

This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS.

More comprehensive information about the Coface Group may be obtained on its Internet website (<http://www.coface.com/Investors>).

This document does not constitute an offer to sell, or a solicitation of an offer to buy COFACE SA securities in any jurisdiction.