



Q1-2022 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

28 APRIL 2022



Q1-2022 RESULTS: NET INCOME AT €66.2M – ROATE STANDS AT 13.2%

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PART 1

Q1-2022 HIGHLIGHTS

COFACE REPORTS STRONG Q1-2022 WITH €66.2M NET INCOME

Turnover reached €431m y-t-d, up 12.8% at constant FX and perimeter

- › Trade Credit Insurance premiums growing by 14.7% driven by high client activity
- › Client retention at record highs (94.8%); pricing down (-2.7%)
- › Business information momentum continues with double digit growth (+11.0% at constant FX)

Q1-2022 net loss ratio at 40.7% (30.4% excl. public schemes); Net combined ratio at 67.3% (55.3% excl. public schemes)

- › Gross loss ratio at 28.9%, improved by 0.6 ppt
- › Net cost ratio down by (1.7) ppt at 26.6% reflecting operating leverage and higher reinsurance commissions
- › Government schemes have lowered pre-tax profit by €33m for the quarter and €199m cumulated; no further material impact expected going forward

Net income (group share) at €66.2m, up by +17.5% vs Q1-2021

RoATE¹ at 13.2%; 2021 dividend per share confirmed at 1.50€²

¹ RoATE = Average return on equity

² The proposed distribution is subject to approval by the general shareholders meeting on 17 May 2022

FOCUSED ON MITIGATING UKRAINE / RUSSIA RISKS

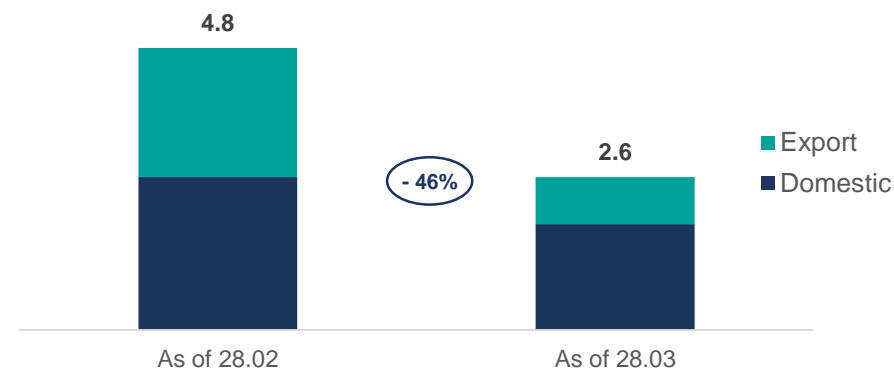
MEASURES TAKEN

- Acted immediately on managing existing exposure and reducing risks
- Worked closely with large international clients (more than 75% of Coface activity related to Russia)
- Suspended writing new business

CURRENT STATUS

- Payments mostly continuing to flow
- Increasingly complex sanctions and counter sanctions environment addressed real time
- Maintaining debt collection and key risks capability in Russia while right sizing operations

EXPOSURE TO RUSSIA (€bn)



FINANCIAL IMPACT

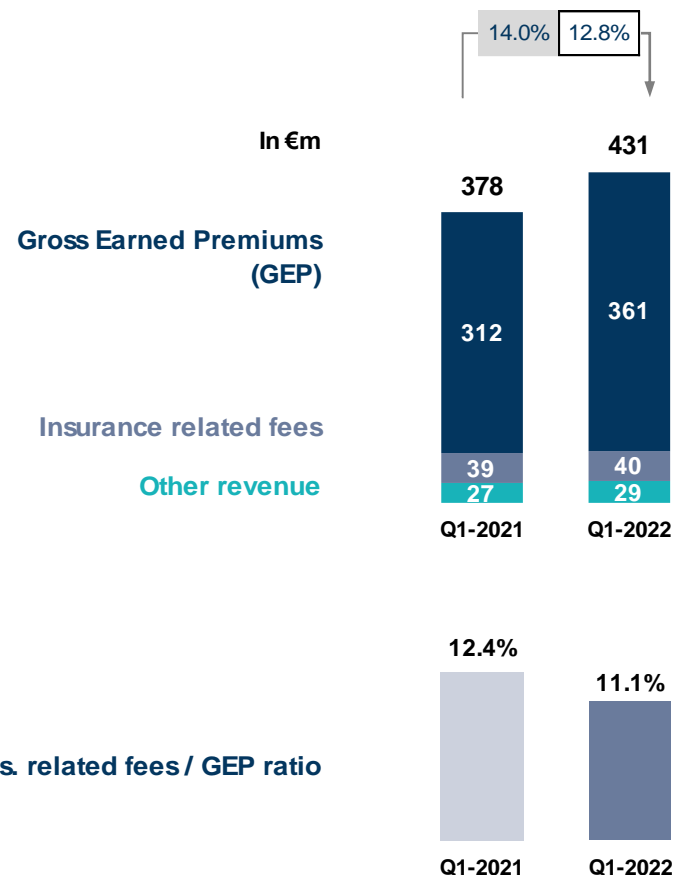
- Relatively limited impact to date
- Current claims mostly related to sanctions as Russian economy has proven resilient so far
- Gross loss ratio in Central Europe Region (CER) at 76.6% (vs 28.9% for the Group) includes IBNR



PART 2

Q1-2022 RESULTS

TURNOVER GROWTH AT 12.8% DRIVEN BY TCI PREMIUMS UP 14.7%



Total revenue up 12.8% vs Q1-2021 at constant FX and perimeter

- › Trade credit insurance* premiums growing at 14.7% at constant FX due to strong client activity and record high retention
- › Other revenue up by 5.2% vs Q1-2021 at constant FX
- › Business information sales up +11.0%

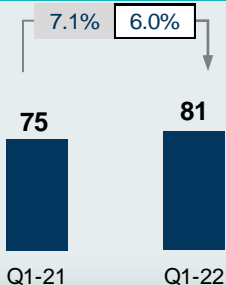
- › Fees up by 2.4% at constant FX

* Including Bonding and Single Risk

V% V% ex. FX

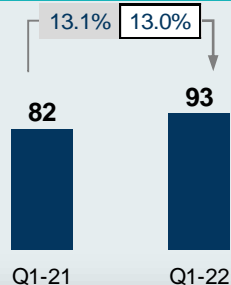
CLIENT ACTIVITY AND ROBUST RETENTION DRIVE REVENUE GROWTH

Western Europe



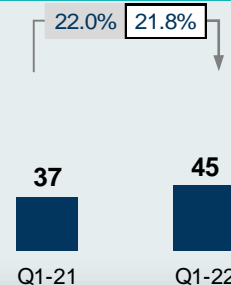
Good retention and activity partially offset by refunds.

Northern Europe



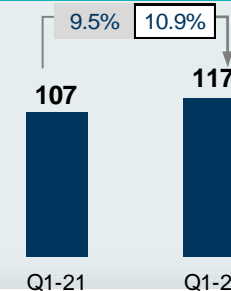
High retention and positive activity. Factoring growing +2%.

Central Europe



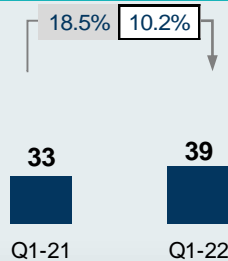
High retention, activity and services up. Factoring growing +34%.

Mediterranean & Africa



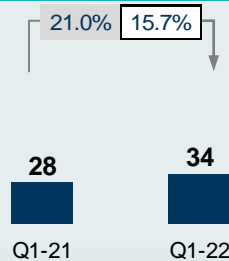
New business, good retention, activity and services.

North America



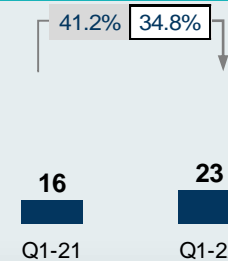
Higher activity and new business partially offset by refunds.

Asia Pacific



High retention and activity drive premium increase.

Latin America

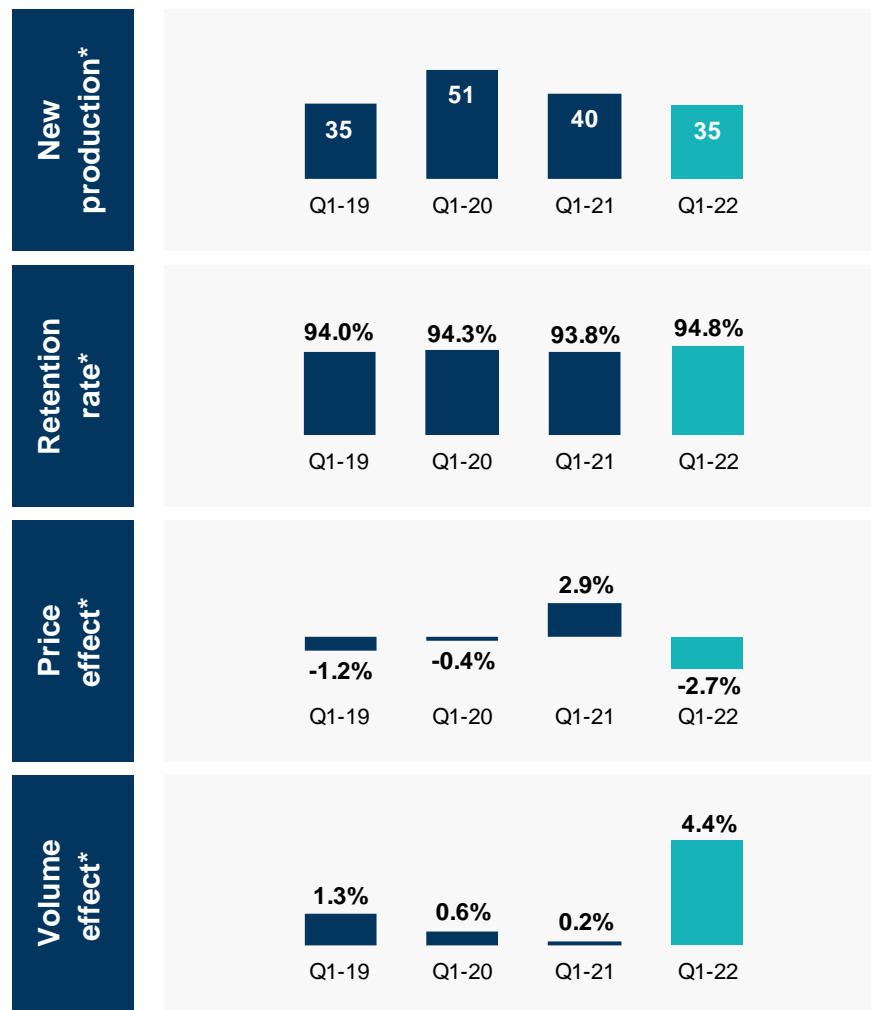


Strong retention. Activity driven by commodities prices.

V% V% ex. FX

Total revenue by region, in €m

VERY HIGH ACTIVITY AND CONFIRMED COMPETITIVE MARKET



New production at €35m, in line with pre-Covid levels.

Retention rate at record level in a more competitive market.

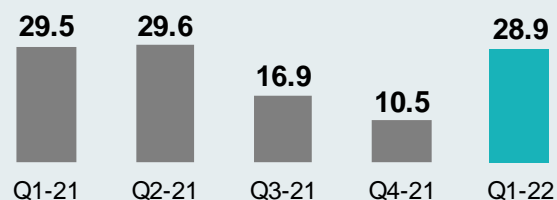
Pricing is down by -2.7% during Q1-2022, reflecting low loss activity.

Record high client activity contribution reflects past economic rebound and inflation.

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

GROSS LOSS RATIO AT 28.9% BELOW MID CYCLE DESPITE UKRAINE CRISIS

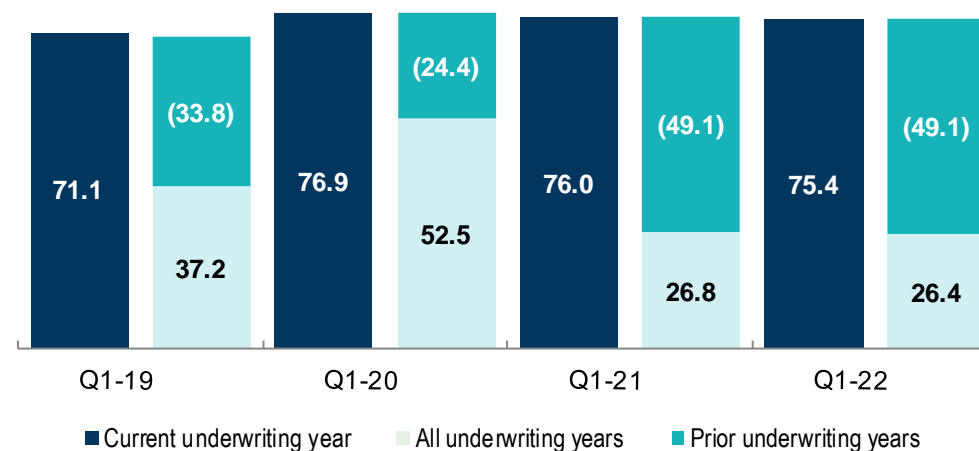
Loss ratio before reinsurance and including claims handling expenses, in %



- › Normalization is under way:
 - Frequency increasing since mid-21
 - Large losses increasing while still below average
 - Relatively limited amount of claims related to Ukraine crisis

- › No change in reserving policy
- › Opening year loss ratio increased to account for higher economic uncertainty
- › Bulk of observed Ukraine risks related to underwriting year 2021
- › Prior year releases remain at very high levels

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

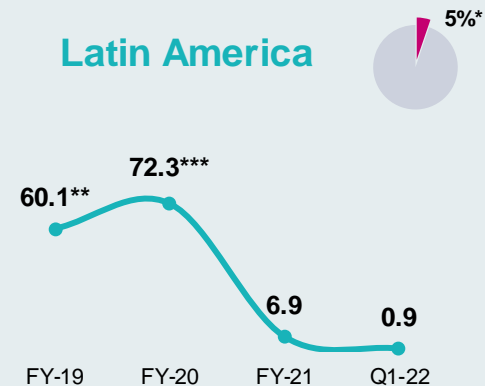
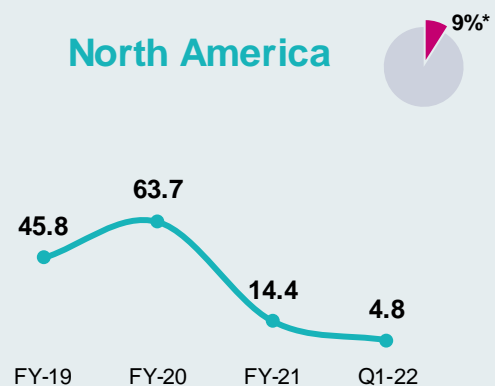


LOW LOSS RATIO ACROSS MOST REGIONS, UKRAINE MOSTLY IMPACTING CER

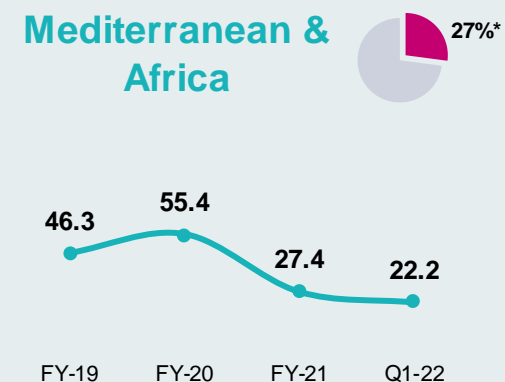
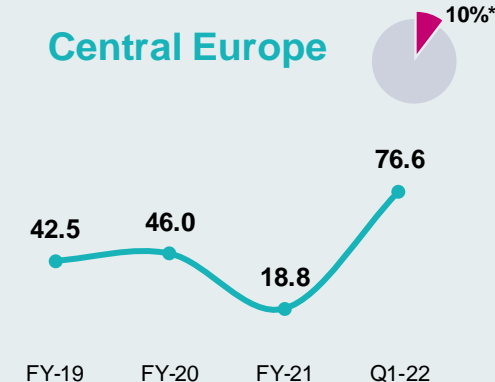
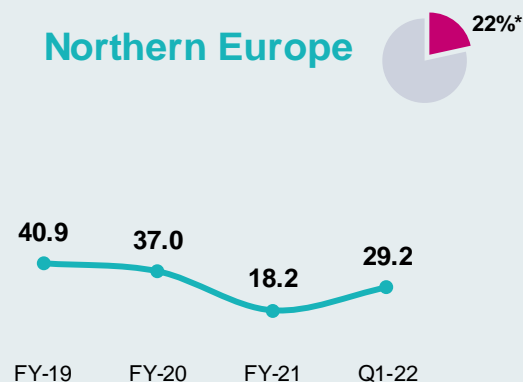
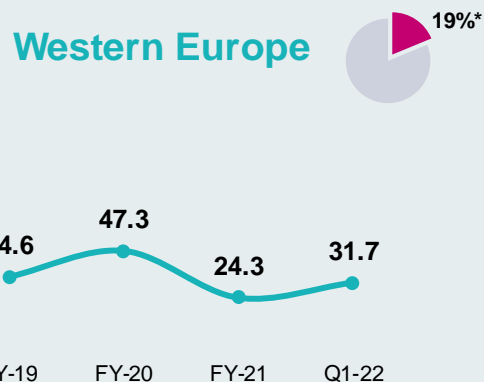
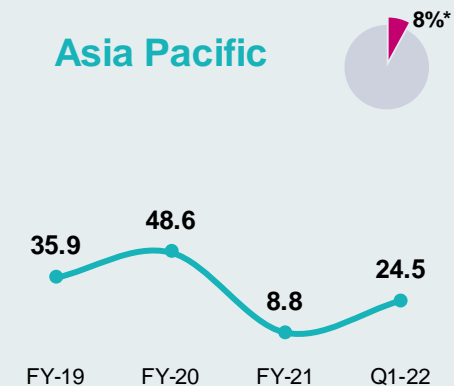
Loss ratio before reinsurance, including claims handling expenses – in %



**42.9% excl. FX



53.4% excl. FX *69.3% excl. FX



*% of Total revenue by region

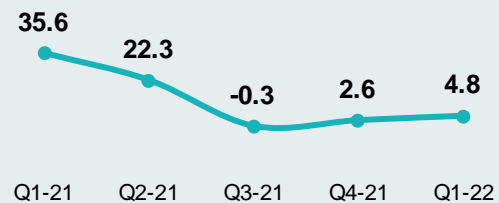
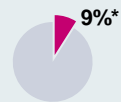
LOSS RATIO FOR THE QUARTER STABLE OVER ONE YEAR

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

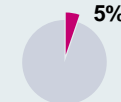
Group



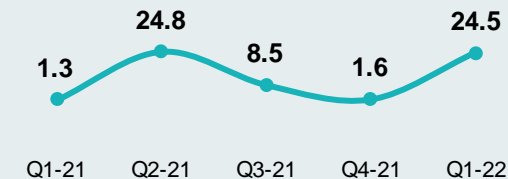
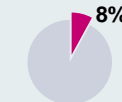
North America



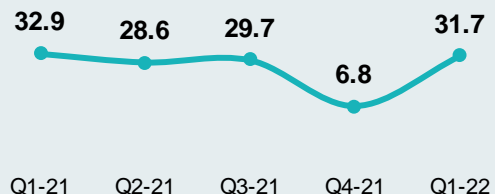
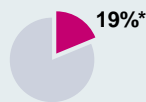
Latin America



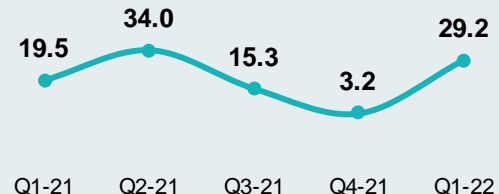
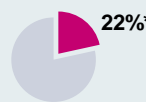
Asia Pacific



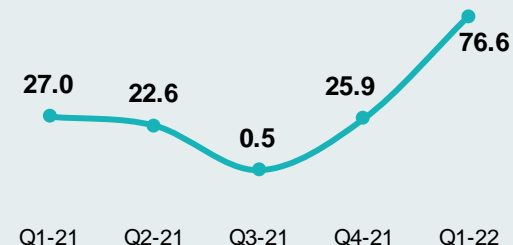
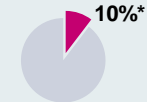
Western Europe



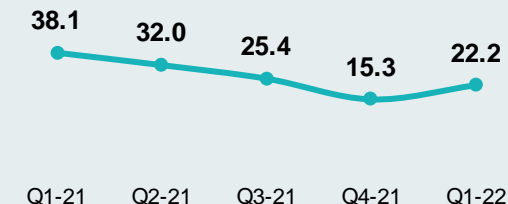
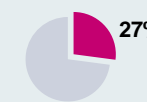
Northern Europe



Central Europe

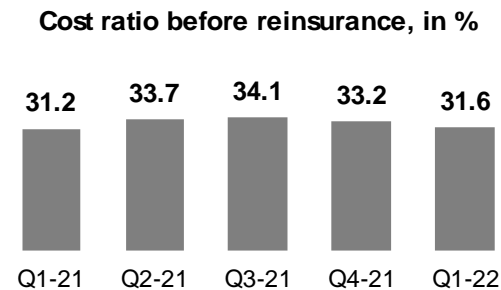
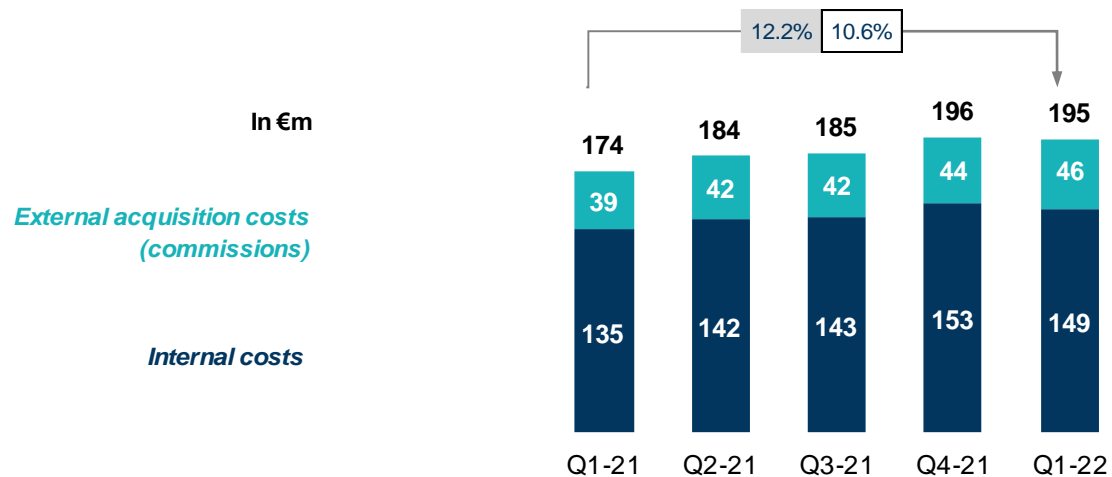


Mediterranean & Africa



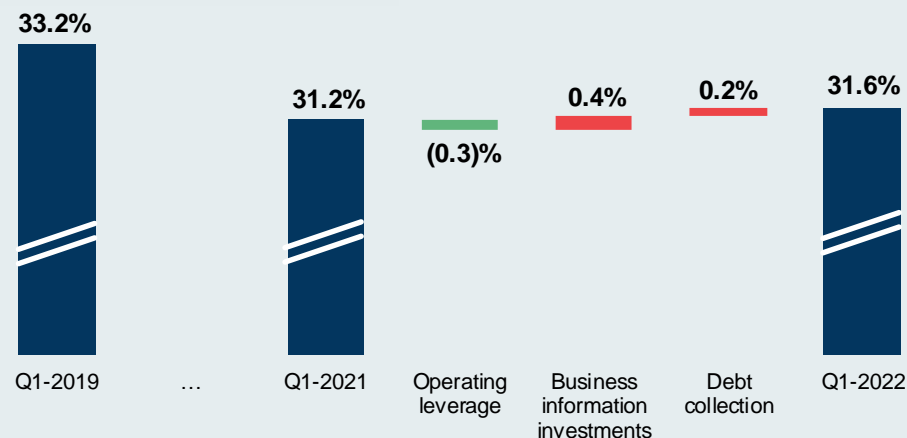
*% of Total revenue by region

POSITIVE OPERATING LEVERAGE WHILE CONTINUING TO INVEST



V% V% ex. FX

- › Continued positive operating leverage with long term productivity gains
- › Low claims environment continues to weight on debt collection revenues



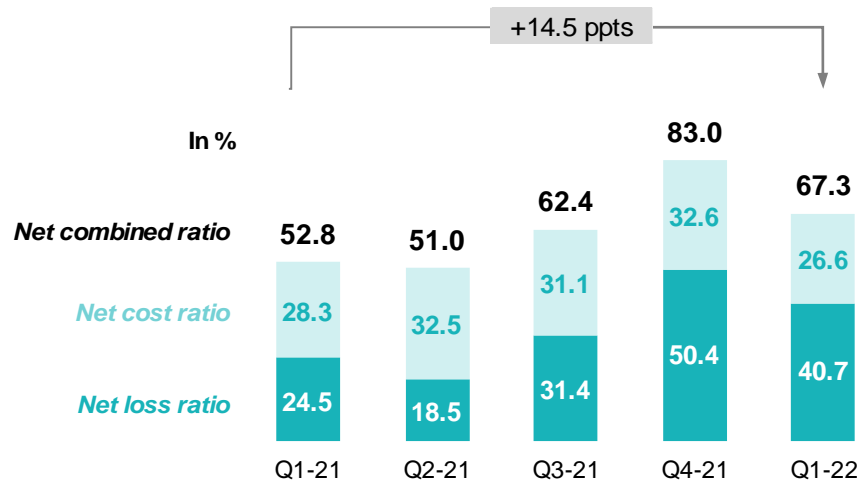
REINSURANCE RESULTS REFLECT PAST RECORD LOW LOSS ACTIVITY

- › Premium cession rate is down to 27.3% as public schemes have ended on June 30th 2021
- › Claims cession rate is down to -2.4% as positive development of previous years benefitted to reinsurers and in particular to public schemes
- › Successful private reinsurance renewals with unchanged 23% cession rate and improved conditions in a tighter market

	Q1-21	Q1-22
Gross earned premiums	312.1	361.3
Net earned premiums	160.1	262.9
Premium cession rate	48.7%	27.3%
Gross claims expenses	(92.0)	(104.3)
Net claims expenses	(39.3)	(106.9)
Claims cession rate	57.3%	-2.4%

	Q1-21	Q1-22	V%
Underwriting income before reinsurance	121.4	141.5	+17%
<i>Reinsurance result</i>	(47.1)	(56.7)	+20%
Underwriting income after reinsurance	74.3	84.9	+14%

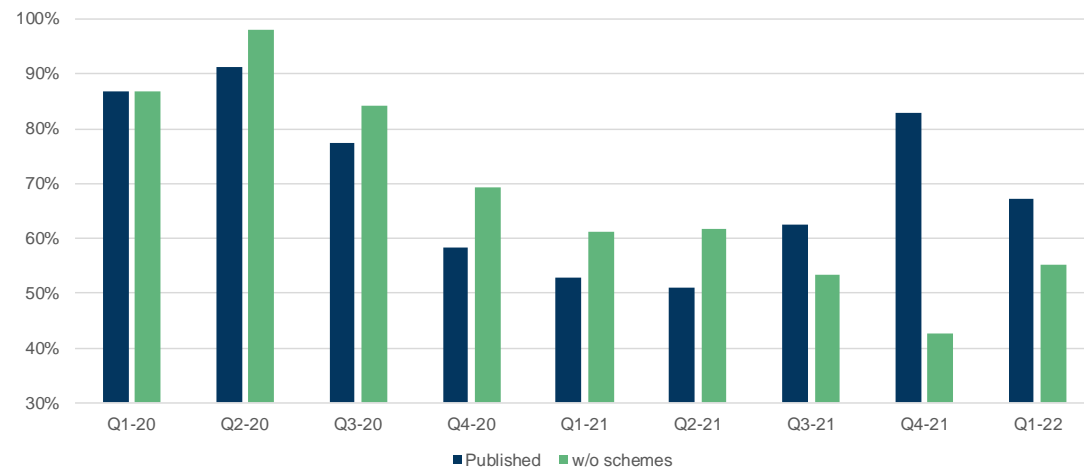
COMBINED RATIO NORMALIZING BUT STILL DISTORTED BY PUBLIC SCHEMES



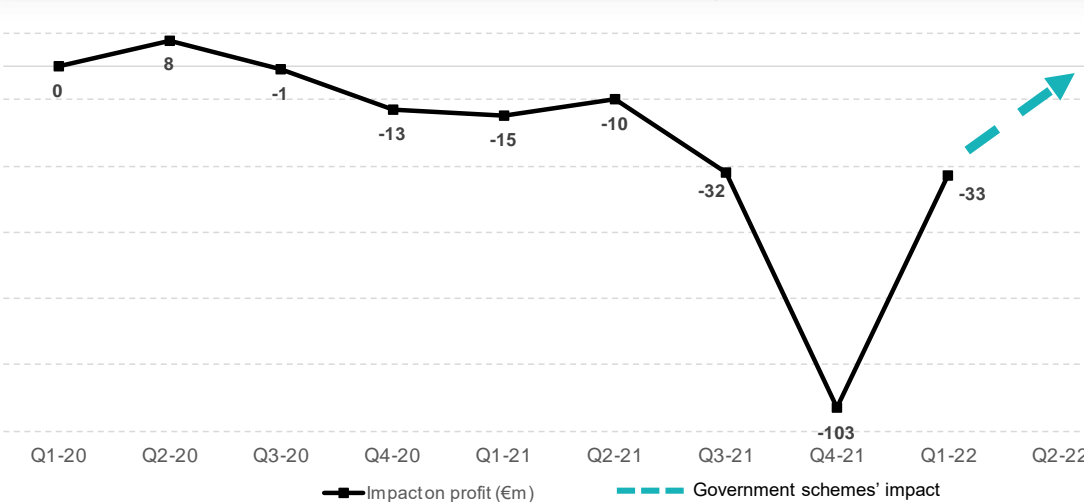
- › Net combined ratio increased to 67.3% (vs 52.8% in Q1-21) as claims ratio has started to normalize which includes impact from Russia / Ukraine
- › Net combined ratio excluding public schemes at 55.3% (12 pts impact)
- › Net cost ratio improved by -1.7 ppt vs Q1-21 with operating leverage and high reinsurance commissions
- › Ratios continue to be distorted by public schemes run-off

PUBLIC SCHEMES' IMPACT COMING TO AN END

... ON COMBINED RATIO (%)

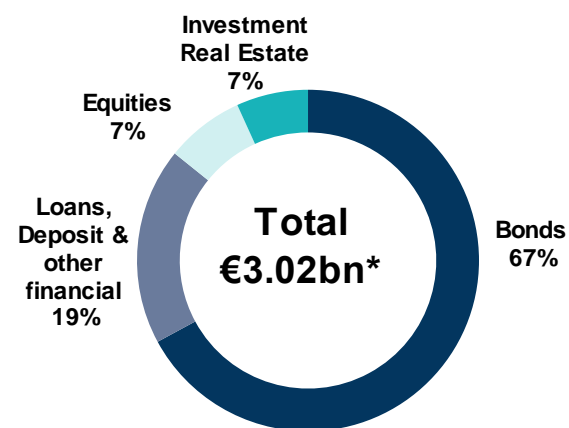


... ON PRETAX PROFIT (€M)



- Government schemes have lowered pre-tax profit by €199m since the beginning of the crisis (€6m in 2020, €160m in 2021 and €33m YTD).
- Coface expects no further material impact from these schemes.

FINANCIAL PORTFOLIO: STABILISING UNDERLYING INVESTMENT YIELD



Keeping a diversified strategy

€m	Q1-21	Q1-22
Income from investment portfolio without gains on sales**	7.9	7.2
Gains on sales and impairment, net of hedging***	0.1	4.4
FX effect	(0.6)	2.0
Other	(1.7)	(1.2)
Net investment income	5.7	12.3
Accounting yield on average investment portfolio	0.3%	0.4%
Accounting yield on average investment portfolio without Realized gains	0.3%	0.2%

* 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

- › Liquidity remains at a high level (dividend payment, anticipation of rising rates)
- › Equity portfolio hedges worked well in downturn
- › New investments yields on the rise despite conservative risk taking

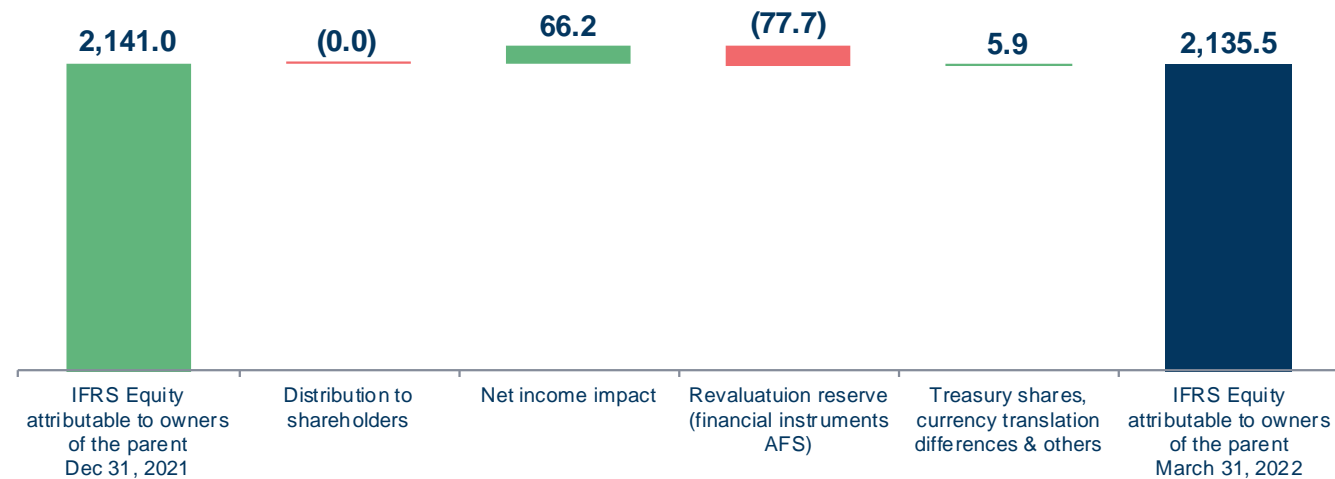
Q1-2022 NET INCOME AT €66.2M

<i>Income statement items - in €m</i>	Q1-21	Q1-22
Current operating income	80.0	97.2
Other operating income and expenses	(0.4)	(1.2)
Operating income	79.6	96.1
Finance costs	(4.9)	(5.1)
Share in net income of associates	0.0	0.0
Badwill/Goodwill	0.0	0.0
Income tax	(18.4)	(24.8)
<i>Tax rate</i>	<i>25%</i>	<i>27%</i>
Non-controlling interests	0.0	(0.0)
Net income (group share)	56.4	66.2

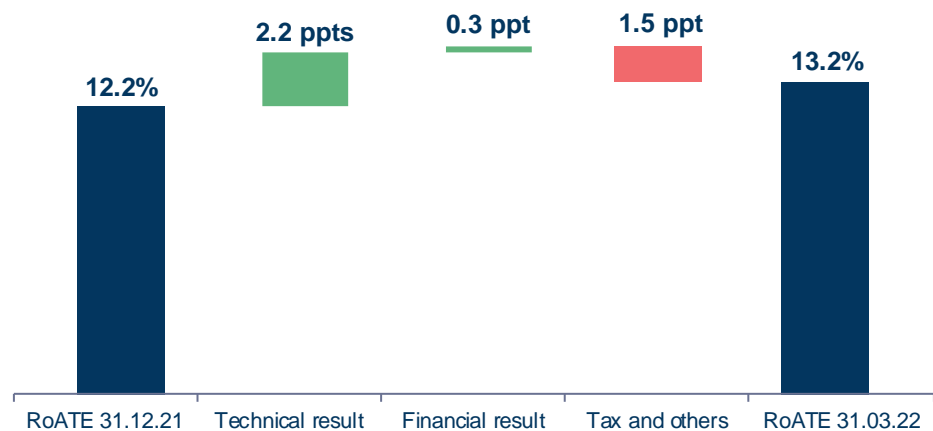
- › Operating income up 20.7%
- › Tax rate at 27% (25% in Q1-2021)
- › Net profit up 17.5% at €66.2m

ROATE STANDS AT 13.2%, UP 1.0 PPT

Change in equity
In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE



PART 3

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Coface delivered a strong operating performance

- › Double digit growth in TCI (activity and retention) and business information product line
- › Operating income up 20.7% despite public schemes costs (€33m) and Ukraine crisis
- › Unchanged reserving policy

Coface continues to closely monitor the risk environment

- › High energy, commodities prices and food inflation increase risks
- › Sanctions against Russia and China covid outbreak increasing complexity (payments, supply chains)

Confirmed €1.50 DPS to be proposed to AGM highlights attractive capital management policy

Coface anticipates that governments schemes will have no further material accounting impact in the future

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, with some reflecting the golden light of the setting sun. The overall scene is a dense urban landscape.

coface
FOR TRADE

PART 4

APPENDICES

KEY FIGURES (1/2)

QUARTERLY AND CUMULATED FIGURES

Income statements items in €m - quarterly figures	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	%	% ex. FX*
Gross earned premiums	312.1	326.7	330.7	343.2	361.3	+15.8%	+14.7%
Services revenue	65.9	63.4	59.6	66.3	69.5	+5.4%	+3.8%
REVENUE	377.9	390.1	390.4	409.5	430.8	+14.0%	+12.8%
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	74.3	81.5	79.4	38.7	84.9	+14.2%	+12.3%
Investment income, net of management expenses	5.7	10.1	15.0	11.3	12.3	+115.4%	+125.6%
CURRENT OPERATING INCOME	80.0	91.6	94.5	49.9	97.2	+21.5%	+20.4%
Other operating income / expenses	(0.4)	0.8	(1.3)	(2.3)	(1.2)	+201.6%	+203.4%
OPERATING INCOME	79.6	92.4	93.2	47.6	96.1	+20.6%	+19.5%
NET INCOME	56.4	66.9	67.7	32.9	66.2	+17.5%	+17.2%
<i>Income tax rate</i>	24.6%	23.0%	23.3%	20.6%	27.2%		

Income statements items in €m - cumulated figures	Q1-21	H1-21	9M-21	FY-21	Q1-22	%	% ex. FX*
Gross earned premiums	312.1	638.7	969.5	1,312.6	361.3	+15.8%	+14.7%
Services revenue	65.9	129.3	188.9	255.2	69.5	+5.4%	+3.8%
REVENUE	377.9	768.0	1,158.4	1,567.9	430.8	+14.0%	+12.8%
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	74.3	155.8	235.2	273.9	84.9	+14.2%	+12.3%
Investment income, net of management expenses	5.7	15.9	30.9	42.2	12.3	+115.4%	+125.6%
CURRENT OPERATING INCOME	80.0	171.6	266.1	316.0	97.2	+21.5%	+20.4%
Other operating income / expenses	(0.4)	0.4	(0.8)	(3.2)	(1.2)	+201.6%	+203.4%
OPERATING INCOME	79.6	172.1	265.3	312.9	96.1	+20.6%	+19.5%
NET INCOME	56.4	123.2	190.9	223.8	66.2	+17.5%	+17.2%
<i>Income tax rate</i>	24.6%	23.8%	23.6%	23.2%	27.2%		

* 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	V% ex. FX*
Northern Europe	82.2	84.7	83.5	81.1	93.0	+13.0%
Western Europe	75.5	78.2	79.9	83.0	80.8	+6.0%
Central Europe	36.6	38.8	39.9	41.0	44.6	+21.8%
Mediterranean & Africa	106.5	105.4	101.8	115.6	116.7	+10.9%
North America	32.7	33.6	33.0	38.2	38.8	+10.2%
Latin America	16.0	20.1	19.2	18.0	22.6	+34.8%
Asia Pacific	28.3	29.2	33.1	32.5	34.3	+15.7%
Total revenue	377.9	390.1	390.4	409.4	430.8	+12.8%

Total revenue - cumulated - in €m	Q1-21	H1-21	9M-20	FY-21	Q1-22	V% ex. FX*
Northern Europe	82.2	166.9	250.4	331.5	93.0	+13.0%
Western Europe	75.5	153.7	233.6	316.7	80.8	+6.0%
Central Europe	36.6	75.4	115.3	156.3	44.6	+21.8%
Mediterranean & Africa	106.5	212.0	313.8	429.4	116.7	+10.9%
North America	32.7	66.3	99.3	137.5	38.8	+10.2%
Latin America	16.0	36.2	55.3	73.3	22.6	+34.8%
Asia Pacific	28.3	57.6	90.7	123.2	34.3	+15.7%
Total Group	377.9	768.0	1,158.4	1,567.9	430.8	+12.8%

* Also excludes scope impact

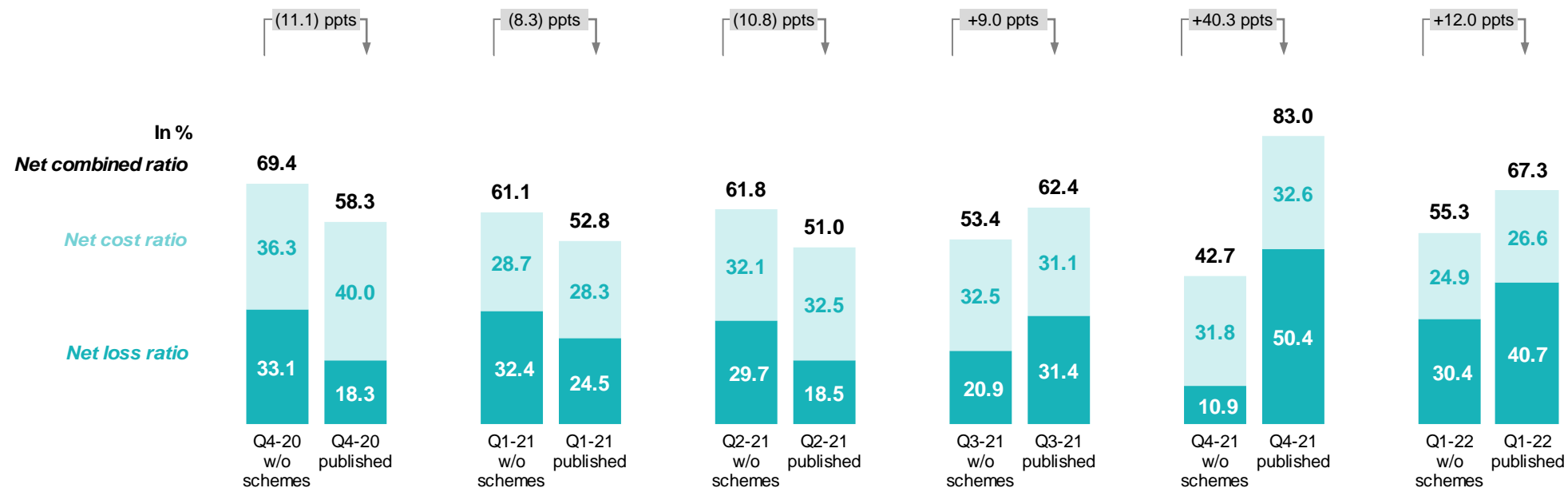
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GOVERNMENT SCHEME'S IMPACT ON RATIO

GOVERNMENT SCHEMES' IMPACT ON RATIO

(%)

BY QUARTER



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	Q1-2021	Q1-2022
Loss ratio before reinsurance	29.5%	28.9%
Loss ratio after reinsurance	24.5%	40.7%
Cost ratio before reinsurance	31.2%	31.6%
Cost ratio after reinsurance	28.3%	26.6%
Combined ratio before reinsurance	60.7%	60.5%
Combined ratio after reinsurance	52.8%	67.3%

In €k	Q1-2021	Q1-2022
Earned Premiums		
Gross earned premiums [A]	312,050	361,347
Ceded premiums	(151,978)	(98,470)
Net earned premiums [D]	160,072	262,877
Claims expenses		
Claims expenses [B]	(92,022)	(104,347)
Ceded claims	33,518	23,780
Change in claims provisions	19,244	(26,298)
Net claims expenses [E]	(39,260)	(106,865)
Technical expenses		
Operating expenses	(164,623)	(185,144)
Employee profit sharing and incentive plans	1,314	1,412
Other revenue	65,887	69,450
Operating expenses, net of revenues from other services before reinsurance [C]	(97,422)	(114,282)
Commissions received from reinsurers	52,159	44,322
Operating expenses, net of revenues from other services after reinsurance [F]	(45,263)	(69,959)

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Q1-22 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q1-2022	Spread	Comment
Total revenue	5	417	431	+13.8	Revenue growth driven by TCI premiums on high client retention and client activity
Gross Earned Premiums	5	349	361	+12.3	
Net Earned Premiums	5	261	263	+1.9	
NEP/GEP	5	74.7%	72.7%	(2.0) ppts	Remaining small impact from public schemes
Net underwriting income	5	54	85	30.9	Better loss ratio
Net Investment Income	5	9	12	+3.3	Some hedging impact
Current operating income	5	63	97	34.2	Better underwriting profit
Restructuring charges	5	0	(1)	(1.2)	-
Operating Income	5	63	96	33.1	Better underwriting profit
Net income	5	43	66	23.2	Better underwriting, higher tax rate
Net Loss Ratio (%)	5	49.2%	40.7%	(8.5) ppts	Low bankruptcies and good operating performance
Net Cost Ratio (%)	5	30.2%	26.6%	(3.6) ppts	Operating leverage & reinsurance commissions
Net Combined Ratio (%)	5	79.4%	67.3%	(12.1) ppts	Mostly better loss ratio

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
2021 Annual shareholders meeting	17 May 2022
H1-2022 Results	28 July 2022 after market close
9M-2022 Results	27 October 2022 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
Insurance Forum ODDO BHF / Natixis CIB	25 May 2022 – Virtual
Deutsche Bank Global Financial Services Conference	1 June 2022 – New York
Goldman Sachs Annual European Financials Conference	7 June 2022 – Rome
J.P. Morgan European Insurance Conference	14 June 2022 – Virtual
Berenberg Insurance Speed Dating	16 June 2022 – Virtual
Conference Portzamparc	29 June 2022 – Paris
Bank of America - Annual Financials CEO Conference	21 September 2022 - London

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/03/2022	150,899	705,681	0	856,580	0.56%	149,323,212

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IMPORTANT LEGAL INFORMATION

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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 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

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

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