



9M-2021 RESULTS

—
PRESENTATION TO FINANCIAL ANALYSTS

28 OCTOBER 2021

9M-2021 RESULTS: NET INCOME AT €190.9M; ROATE AT 13.9%

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PART 1

9M-2021 HIGHLIGHTS

COFACE REPORTS €190.9M NET PROFIT IN 9M-2021 OF WHICH €67.7M IN Q3

Turnover reached €1,158m y-t-d, up +7.9% at constant FX and perimeter, Q3-2021 up +8.9% y-o-y

- Trade Credit Insurance premiums are up +9.3% with activity recovery reflecting economic rebound and past repricing
- Pricing impact is still positive year to date (+1.6%) but evolution has been negative for two quarters (-1.3% cumulated)
- Information services growing +13.4% y-t-d and +18.0% in Q3-21

9M-2021 net loss ratio down by 29.8 ppts at 25.4%; Net combined ratio decreased by 29.2 ppts at 56.1%

- Q3-2021 net loss ratio at 31.4%, down by 18.6 ppts vs Q3-20, reflecting continued low loss activity
- 9M-2021 net cost ratio up by 0.6 ppt at 30.7% vs 9M-2020, but improved vs 9M-2019 (31.7%) as investment continues and variable costs are back to normal levels after an exceptionally low year 2020
- Q3-2021 net combined ratio at 62.4% for Q3-2021 but 53.5% excluding the impact of government schemes
- Government schemes costs are accelerating, lowered pretax profit by €32m on Q3-2021 and €57m at end September 2021

Net income (group share) at €190.9m, of which €67.7m in Q3-2021

Annualised RoATE¹ stands at 13.9%

¹ RoATE = Average return on equity

CONTINUED STRENGTHENING OF 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



Cyrille CHARBONNEL
Underwriting Director

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



Declan DALY
Group Chief Operating Director

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




Nicolas GARCIA
Commercial Director

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



Phalla GERVAIS NEW
CFO & Risk Director

- 25+ years of financial & banking experience
- Working for Coface since 2021



Carole LYTTON
General Secretary

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



Keyvan SHAMSA
Business Technology Director

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



Thibault SURER
Strategy & Business Dvlpmnt Dir.


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

REGIONAL FUNCTIONS



Bhupesh GUPTA
Asia Pacific CEO

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



Jarosław JAWORSKI NEW
Central Europe CEO

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



Katarzyna KOMPOWSKA
Northern Europe CEO

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



Marcelle LEMOS NEW
Latin America CEO

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



Cécile PAILLARD
Mediterranean & Africa CEO

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



Antonio MARCHITELLI
Western Europe CEO*

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



Carine PICHON NEW
Western Europe CEO*

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



Oscar VILLALONGA
North America CEO

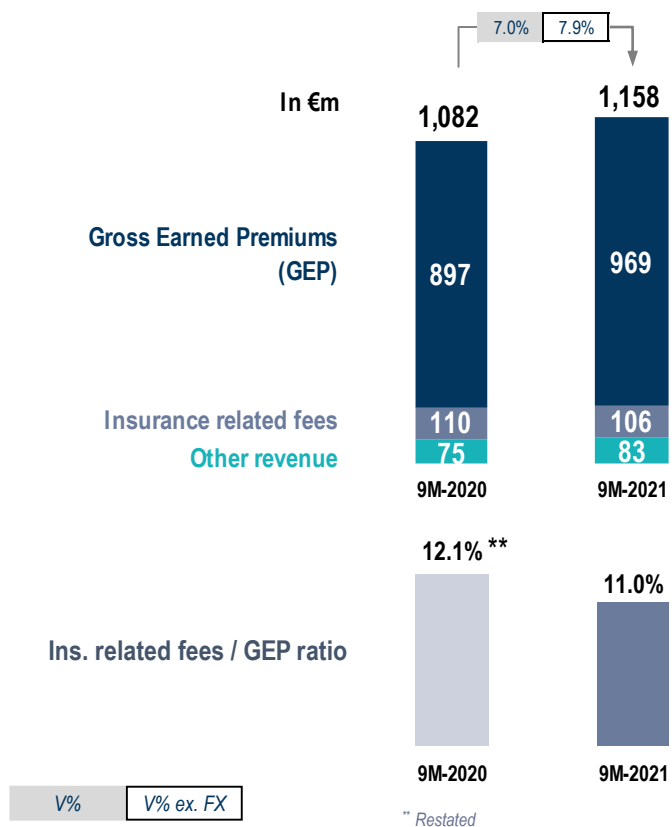
- 20+ years of experience in financial services
- Working for Coface since 2019

* Antonio Marchitelli, currently CEO of Coface Western Europe Region, was appointed as Chief Executive Officer, Global Specialties, effective January 2022. He will be replaced by Carine Pichon. In November and December, Carine and Antonio will work together to ensure a smooth transition.

PART 2

9M-2021 RESULTS

TURNOVER GROWTH AT 7.9%, DRIVEN BY TCI PREMIUMS UP 9.3%



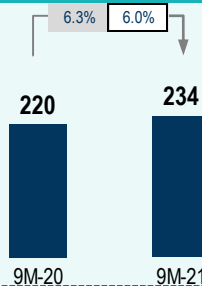
Total revenue up +7.9% vs 9M-2020 at constant FX

- Trade Credit Insurance* increasing by +9.3% at constant FX and perimeter driven by past repricing and positive client activity
 - Business information sales up +13.4% (and +18.0% in Q3-2021)
 - Factoring up by +10.7% (and +10.3% in Q3-2021) due to rebounding financed volumes
 - Third party collection revenues down by -5.3%
-
- Fees down by -4.8% at constant FX and perimeter on lower collection fees

* Including Bonding and Single Risk

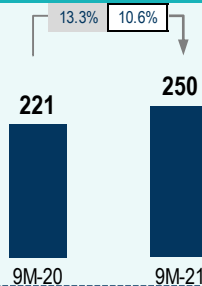
ECONOMIC REBOUND DRIVING REVENUE GROWTH

Western Europe



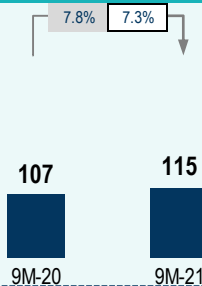
Activity rebound and positive pricing partially offset by premium refunds.

Northern Europe



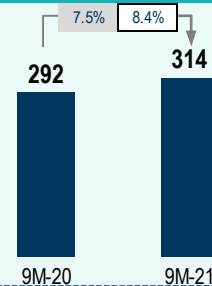
Activity rebound and positive pricing. Factoring growing at +9%.

Central Europe



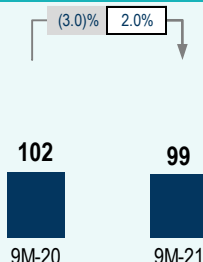
Repricing impact and activity rebound partially offset by higher refunds. Factoring growing at +19.5%.

Mediterranean & Africa



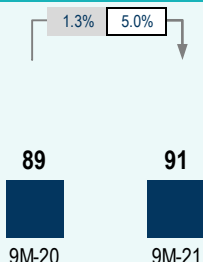
Driven by premium increases (mostly due to activity rebound) and services.

North America



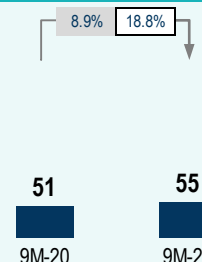
Higher activity partially offset by refunds.

Asia Pacific



Better activity drives premium increase.

Latin America

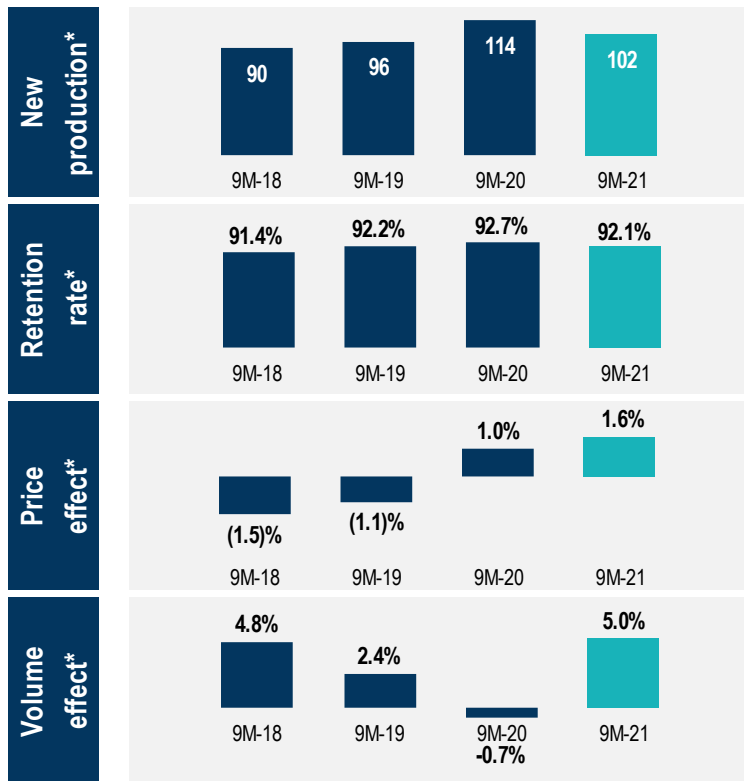


New business increasing on sustained pricing and activity rebound driven by strong commodities.

V% V% ex. FX

Total revenue by region, in €M

STRONG ACTIVITY AND INCREASINGLY COMPETITIVE MARKET



New production at €102m after a record high level in 9M-20



Lower retention in a more competitive market



Pricing is down by -0.7% during Q3-21 as market has returned to pre Covid trend. Impact is still positive year to date

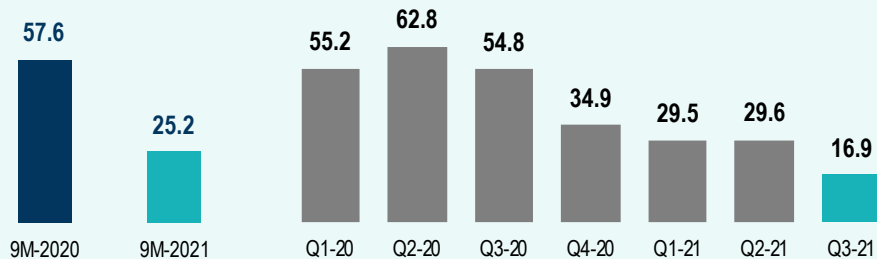


Increasing activity contribution reflects continued economic rebound and inflation
Activity is up by +5.0% vs +1.9% in H1-21

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

GROSS LOSS RATIO DECREASED TO RECORD LOW AT 25.2%

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

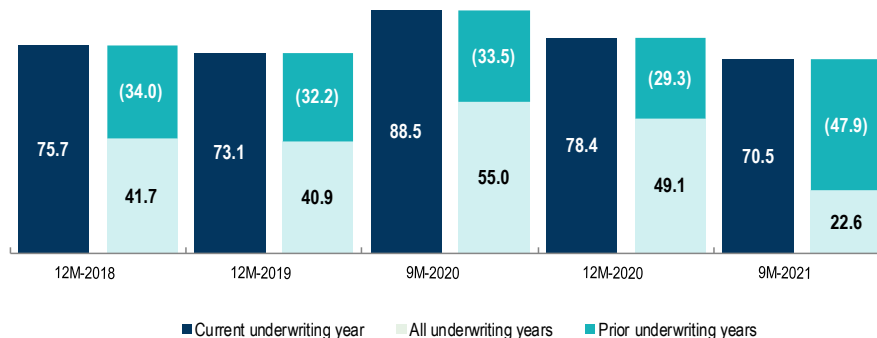


► 9M-21 gross loss ratio decreased by 32.4 points vs 9M-20 driven by:

- Very limited large loss activity
- Low claims experience across regions since Q3-2020
- Historical low point reached at beginning of Q3-2021

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

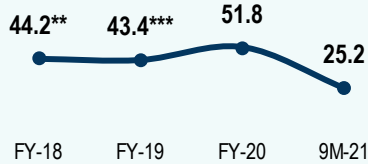
- No change in reserving policy, opening year now in line with historical average
- Acceleration of recoveries and prior years releases



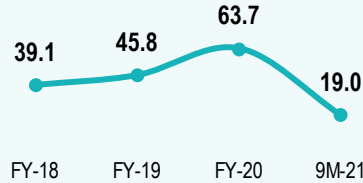
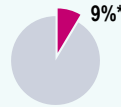
CONTINUING RECORD LOW LOSS RATIO ACROSS ALL REGIONS

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

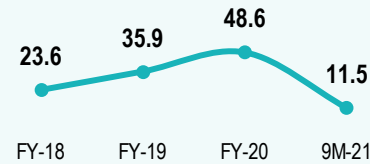
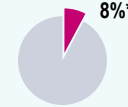
Group



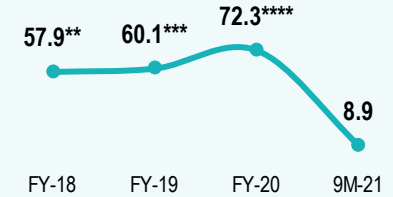
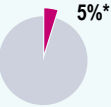
North America



Asia Pacific



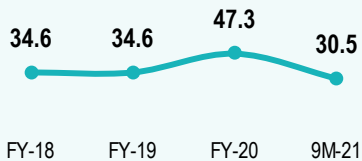
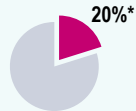
Latin America



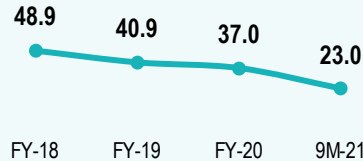
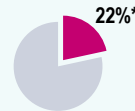
43.8% excl. FX *42.9% excl. FX

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

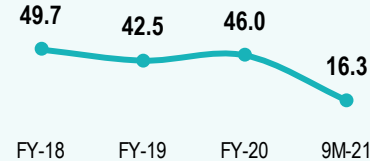
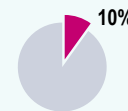
Western Europe



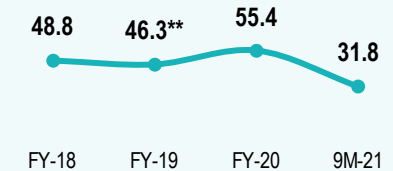
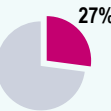
Northern Europe



Central Europe



Mediterranean & Africa



**48.9% excl. FX

*% of Total revenue by region

LOSS RATIO FOR THE QUARTER FURTHER DOWN AT 16.9%

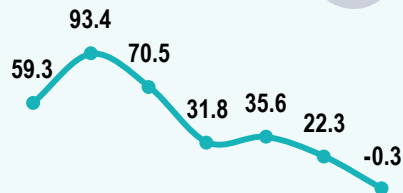
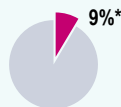
Loss ratio before reinsurance (by quarter), including claims handling expenses – in %

Group



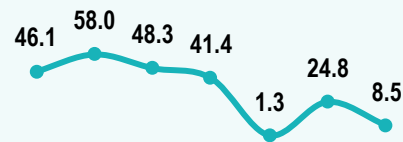
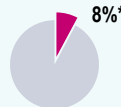
Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21

North America



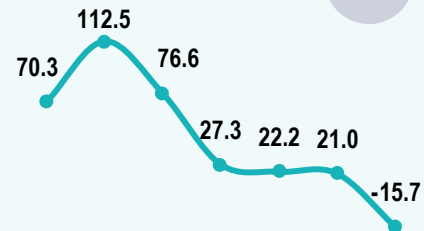
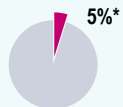
Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21

Asia Pacific



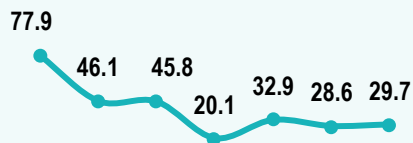
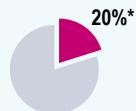
Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21

Latin America



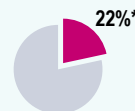
Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21

Western Europe



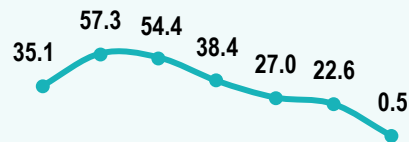
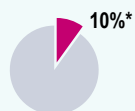
Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21

Northern Europe



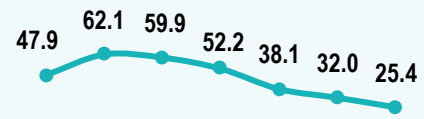
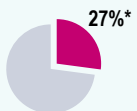
Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21

Central Europe



Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21

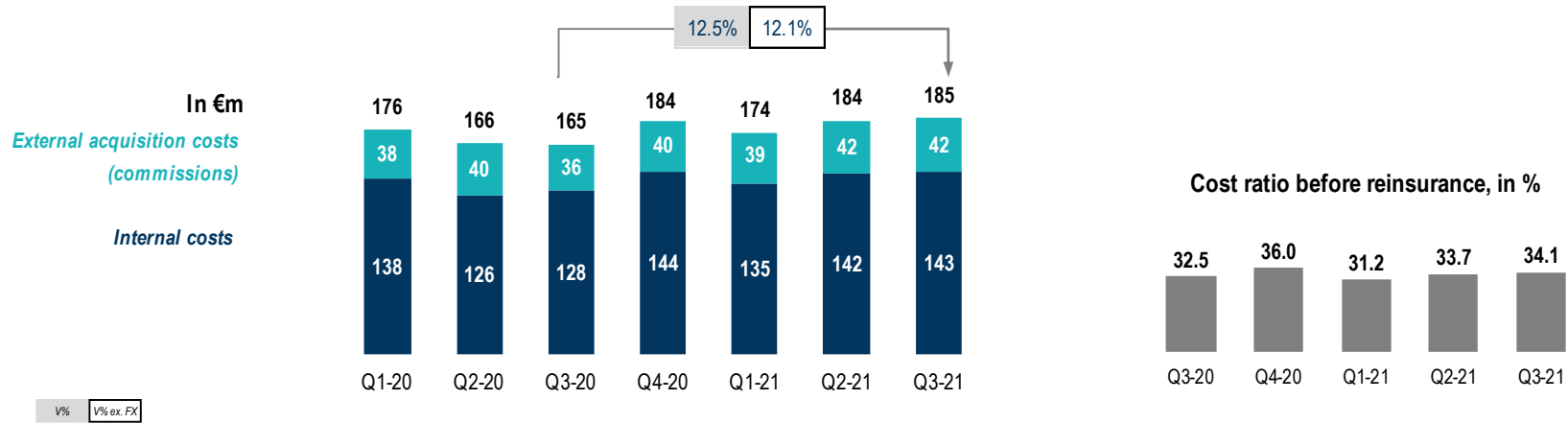
Mediterranean & Africa



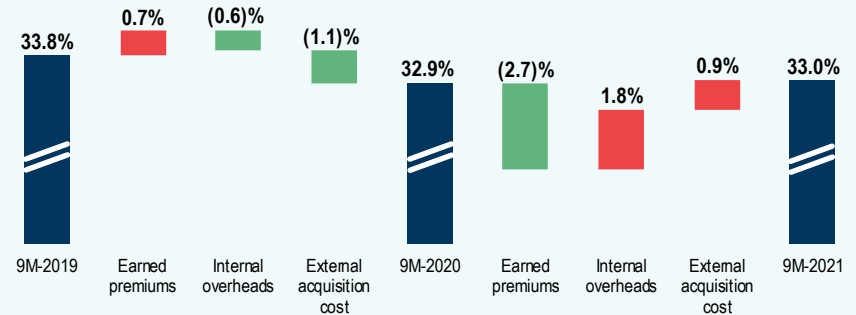
Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21

*% of Total revenue by region

INVESTMENTS AND VARIABLE COSTS DRIVE COST RATIO EVOLUTION



- ▶ 9M-21 cost ratio is marginally up vs 9M-20 mostly driven by:
 - Business information investments for +0.5 ppt
 - Lower debt collection fees (low claims) for +0.5 ppt
 - Operating leverage for a 0.9 ppt improvement
- ▶ 9M-21 costs increased by +3.0% vs 9M-19 whereas revenues increased by +5.0% in the same period
- ▶ External acquisition costs grew in line with premiums



REINSURANCE REFLECTS LOW LOSS ACTIVITY AND PUBLIC SCHEMES

- Premium cession rate is up by 0.7 ppt compared to 9M-20, while claims cession rate decrease by 2.1 ppts due to important reserve releases on underwriting year 2020.
- Proportional reinsurance public schemes all ended on June 30th, 2021. These schemes have an estimated negative net impact of €56.9m in 9M-21.

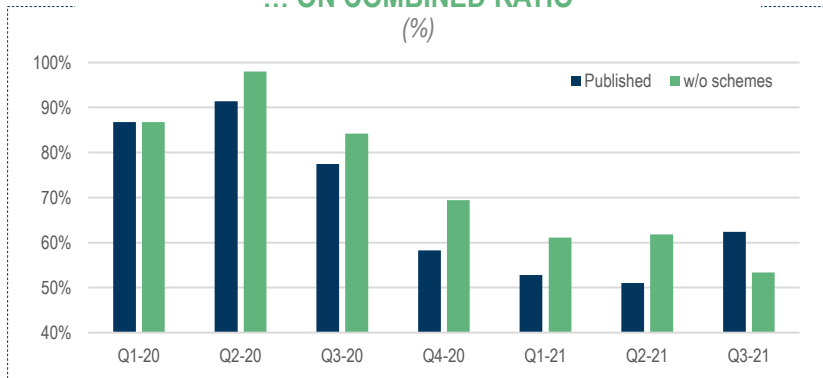
	9M-20	9M-21
Gross earned premiums	897.2	969.5
Net earned premiums	513.9	548.4
Premium cession rate	42.7%	43.4%
Gross claims expenses	516.6	244.6
Net claims expenses	283.7	139.3
Claims cession rate	45.1%	43.0%

	9M-20	9M-21	V%
Underwriting income before reinsurance	84.0	399.0	+375%
<i>Reinsurance result</i>	(9.4)	(163.8)	+1636%
Underwriting income after reinsurance	74.6	235.2	+215%

RECOGNITION OF GOVERNMENT SCHEMES' IMPACT IS ACCELERATING

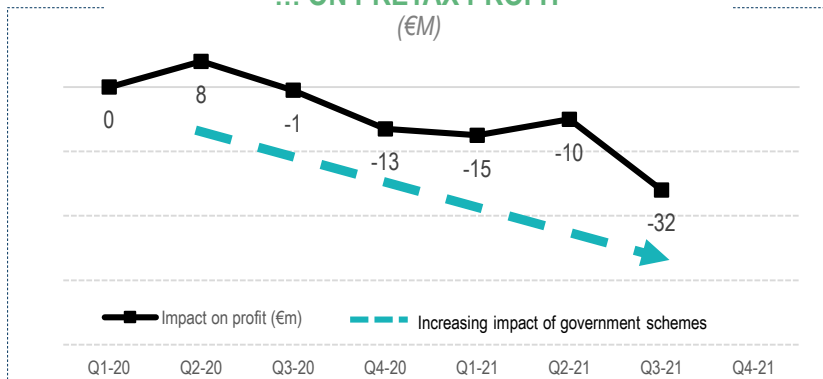
... ON COMBINED RATIO

(%)



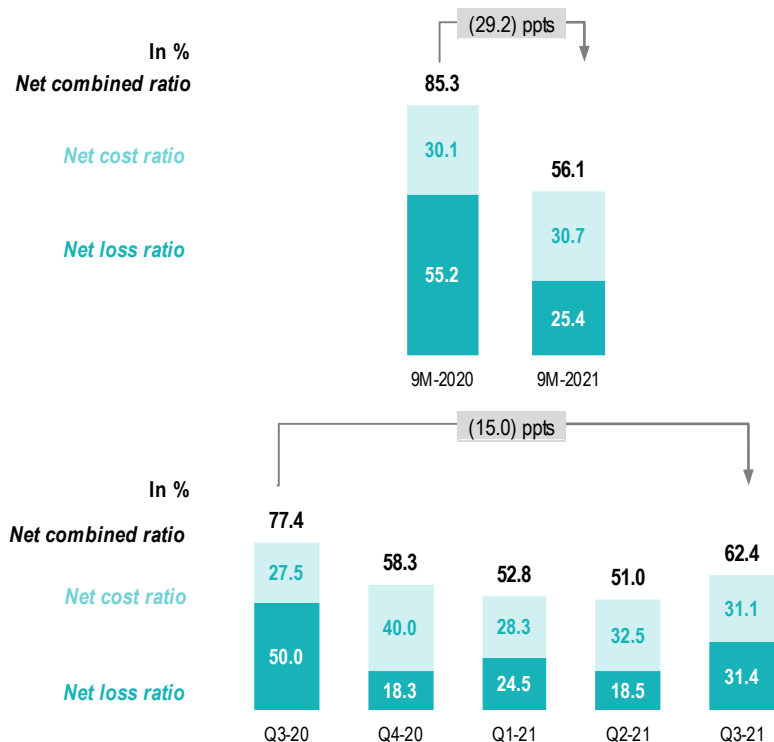
... ON PRETAX PROFIT

(€M)



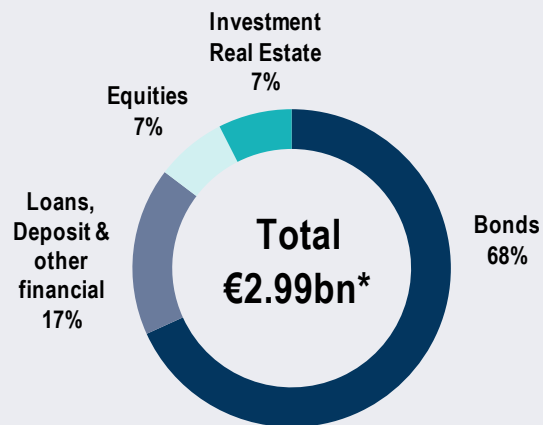
- Government schemes have lowered pretax profit by €63m since the beginning of the crisis (€6m in 2020, €57m YTD in 2021 and €32m in Q3-2021).
- The costs to Coface, partly offsetting very strong profitability, are likely to increase in the coming quarters.
- In countries where schemes were in place, the majority of potential future reserve releases attached to underwriting years 2020 and first half of 2021 will benefit to governments.

NET COMBINED RATIO AT 56.1% ON RECORD LOW LOSS RATIO



- ▶ Net combined ratio improved to 56.1% (vs 85.3% in 9M-2020) due to improvement in claims ratio
 - ▶ Cost ratio up 0.6 ppt but improved by 1.0 ppt vs 9M-19
 - ▶ 9M-2021 net loss ratio improved by 29.8 ppts reflecting low losses
-
- ▶ Net cost ratio increased to 31.1% (vs 27.5% in Q3-20) on variable costs rebound and investments
 - ▶ Loss ratio is up 12.9 ppts vs previous quarter as unwinding of public schemes weights on new business and more than offset improvement on past years

FINANCIAL PORTFOLIO: RESILIENT INVESTMENT INCOME, SOME REALIZED GAINS



Keeping a diversified strategy

- ▶ Q3-21 investment income higher due to realized gains on real estate funds (+€4.3m)
- ▶ Coface continues to progressively deploy its excess liquidity
- ▶ Investment portfolio is growing due to strong operating cash flows

€m	9M-20	9M-21
Income from investment portfolio without gains on sales**	25.8	25.2
Gains on sales and impairment, net of hedging***	0.6	4.8
FX effect	(2.0)	(0.7)
Other	(0.9)	1.7
Net investment income	23.5	30.9
Accounting yield on average investment portfolio	0.94%	1.03%
Accounting yield on average investment portfolio without Realized gains	0.91%	0.86%

* 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.

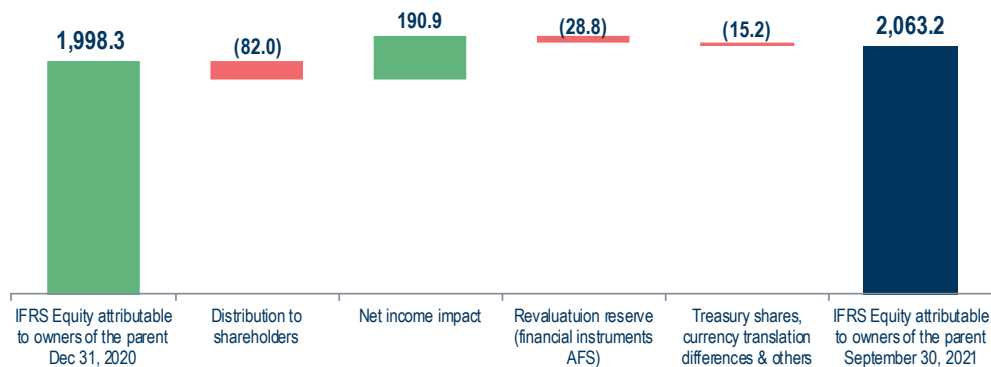
9M-2021 NET INCOME AT €190.9M OF WHICH €67.7M IN Q3-2021

<i>Income statement items - in €m</i>	9M-20	9M-21	
Current operating income	98.1	266.1	▶ Current operating income at €266.1m up mostly on lower loss ratio
Other operating income and expenses	(2.4)	(0.8)	
Operating income	95.7	265.3	
Finance costs	(17.3)	(15.4)	
Share in net income of associates	0.0	0.0	
Badwill/Goodwill	8.9	0.0	
Income tax	(34.8)	(59.0)	
<i>Tax rate</i>	<i>28%</i>	<i>24%</i>	▶ Tax rate at 24% (23% in Q3-21)
Non-controlling interests	0.0	(0.0)	
Net income (group share)	52.4	190.9	▶ Net profit at €190.9m, multiplied by 3.6x vs 9M-20 and up by +63% vs 9M-19

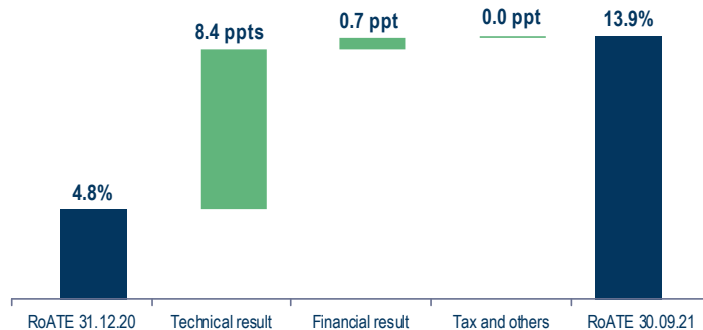
ROATE STANDS AT 13.9%, UP 9.1 PPTS

Change in equity

In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE

PART 3

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Q3-2021 net profit reaches a new record, on the back of two key trends

- Still low level of claims across all regions
- Continued strong operational performances

After a very strong rebound in the summer the world economy is facing some uncertainties

- Many supply chains have been disrupted, generating cost inflation and production delays
- Prudent removal of support from both central banks and States has now begun
- Coface expects insolvencies to normalize, but progressively

In this scenario, the potential reserve releases attached to underwriting years 2020 and H1-2021 would mostly benefit to the governments who signed the schemes and would consequently weight on Coface reported numbers.

Coface continues to confidently implement its Build to Lead strategy for the long term, encouraged by the resilience of its core credit insurance business and another quarter of significant growth in its adjacencies.

PART 4
APPENDICES

KEY FIGURES (1/2)

Quarterly and cumulated figures

Income statement items in €m - Quarterly figures	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	%	% ex. FX*
Gross earned premiums	301.2	297.9	298.1	307.2	312.1	326.7	330.7	+11.0%	+11.0%
Services revenue	69.3	56.3	59.7	61.3	65.9	63.4	59.6	(0.2)%	(1.5)%
REVENUE	370.5	354.2	357.8	368.4	377.9	390.1	390.4	+9.1%	+8.9%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	28.2	12.1	34.2	52.7	74.3	81.5	79.4	+132.2%	+130.7%
Investment income, net of management expenses	2.7	14.0	6.7	3.4	5.7	10.1	15.0	+123.1%	+157.0%
CURRENT OPERATING INCOME	30.9	26.2	40.9	56.2	80.0	91.6	94.5	+130.7%	+134.7%
Other operating income / expenses	(0.2)	(1.6)	(0.6)	(11.4)	(0.4)	0.8	(1.3)	+101.1%	+101.7%
OPERATING INCOME	30.7	24.6	40.3	44.8	79.6	92.4	93.2	+131.2%	+135.2%
NET INCOME	12.7	11.3	28.5	30.5	56.4	66.9	67.7	+137.8%	+142.2%
<i>Income tax rate</i>	50.5%	39.9%	42.4%	24.5%	24.6%	23.0%	23.3%	<i>(19.1) ppts</i>	

Income statement items in €m - Cumulated figures	Q1-20	H1-20	9M-20	FY-20	Q1-21	H1-21	9M-21	%	% ex. FX*
Gross earned premiums	301.2	599.1	897.2	1,204.3	312.1	638.7	969.5	+8.1%	+9.3%
Services revenue	69.3	125.5	185.3	246.5	65.9	129.3	188.9	+2.0%	+1.2%
REVENUE	370.5	724.6	1,082.4	1,450.9	377.9	768.0	1,158.4	+7.0%	+7.9%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	28.2	40.4	74.6	127.3	74.3	155.8	235.2	+215.4%	+219.9%
Investment income, net of management expenses	2.7	16.7	23.5	26.9	5.7	15.9	30.9	+31.6%	+40.8%
CURRENT OPERATING INCOME	30.9	57.1	98.1	154.2	80.0	171.6	266.1	+171.4%	+177.7%
Other operating income / expenses	(0.2)	(1.8)	(2.4)	(13.8)	(0.4)	0.4	(0.8)	(65.2)%	(66.9)%
OPERATING INCOME	30.7	55.4	95.7	140.4	79.6	172.1	265.3	+177.3%	+183.9%
NET INCOME	12.7	24.0	52.4	82.9	56.4	123.2	190.9	+264.2%	+276.4%
<i>Income tax rate</i>	50.5%	46.0%	44.4%	37.4%	24.6%	23.8%	23.6%	<i>(20.8) ppts</i>	

* 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	Q3-21	% ex. FX*
Northern Europe	81.5	65.5	74.1	76.5	82.2	84.7	83.5	+12.3%
Western Europe	71.8	70.7	77.3	72.1	75.5	78.2	79.9	+2.5%
Central Europe	37.6	35.9	33.5	36.1	36.6	38.8	39.9	+18.2%
Mediterranean & Africa	102.1	98.4	91.3	103.1	106.5	105.4	101.8	+11.5%
North America	34.7	34.5	33.1	34.2	32.7	33.6	33.0	(0.6)%
Latin America	17.0	17.7	16.1	16.5	16.0	20.1	19.2	+21.9%
Asia Pacific	25.7	31.4	32.4	30.0	28.3	29.2	33.1	+2.5%
Total revenue	370.4	354.2	357.7	368.5	377.9	390.1	390.4	+8.9%

Total revenue cumulated - in €m	Q1-20	H1-20	9M-20	FY-20	Q1-21	H1-21	9M-21	% ex. FX*
Northern Europe	81.5	147.0	221.1	297.6	82.2	166.9	250.4	+10.6%
Western Europe	71.8	142.6	219.8	291.9	75.5	153.7	233.6	+6.0%
Central Europe	37.6	73.5	107.0	143.1	36.6	75.4	115.3	+7.3%
Mediterranean & Africa	102.1	200.5	291.8	394.9	106.5	212.0	313.8	+8.4%
North America	34.7	69.2	102.3	136.5	32.7	66.3	99.3	+2.0%
Latin America	17.0	34.7	50.8	67.3	16.0	36.2	55.3	+18.8%
Asia Pacific	25.7	57.1	89.5	119.5	28.3	57.6	90.7	+5.0%
Total Group	370.4	724.6	1,082.3	1,450.9	377.9	768.0	1,158.4	+7.9%

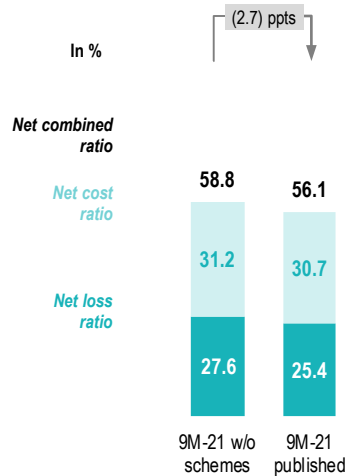
* Also excludes scope impact

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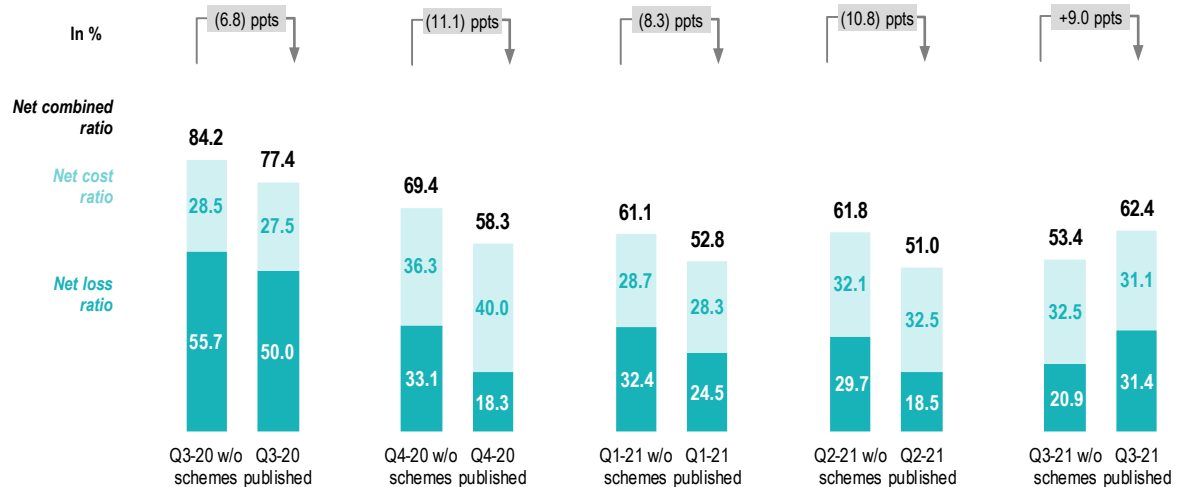
GOVERNMENT SCHEME'S IMPACT ON RATIOS

GOVERNMENT SCHEMES' IMPACT ON RATIOS (%)

YEAR-TO-DATE



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	9M-2020	9M-2021
Loss ratio before reinsurance	57.6%	25.2%
Loss ratio after reinsurance	55.2%	25.4%
Cost ratio before reinsurance	32.9%	33.0%
Cost ratio after reinsurance	30.1%	30.7%
Combined ratio before reinsurance	90.5%	58.3%
Combined ratio after reinsurance	85.3%	56.1%

In €	9M-2020	9M-2021
Earned Premiums		
Gross earned premiums [A]	897,180	969,451
Ceded premiums	(383,236)	(421,088)
Net earned premiums [D]	513,944	548,363
Claims expenses		
Claims expenses [B]	(516,555)	(244,555)
Ceded claims	128,038	97,396
Change in claims provisions	104,835	7,881
Net claims expenses [E]	(283,683)	(139,278)
Technical expenses		
Operating expenses	(481,801)	(514,946)
Employee profit sharing and incentive plans	957	5,687
Other revenue	185,261	188,943
Operating expenses, net of revenues from other services before reinsurance [C]	(295,584)	(320,316)
Commissions received from reinsurers	140,927	152,025
Operating expenses, net of revenues from other services after reinsurance [F]	(154,657)	(168,291)

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Q3-21 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q3-2021	Spread	Comment
Total revenue	5	387	390	+3	
Gross Earned Premiums	4	325	331	+6	Continuing rebound in client activity
Net Earned Premiums	5	233	219	(14)	Government schemes's start to unwind
NEP/GEP	4	70.7%	66.4%	(4.3) ppts	Government schemes remaining impact
Net underwriting income	5	90	79	(11)	Strong impact of gov. schemes unwind
Net Investment Income	5	6	15	+9	Realized gains mostly on real estate
Current operating income	5	96	94	(2)	Better financial income, high underwriting
Other operating & Restructuring charges	5	0	(1)	(1)	--
Operating Income	5	95	93	(2)	Better financial income, high underwriting
Net income	5	65	68	+3	Better tax rate
Net Loss Ratio (%)	5	30.4%	31.4%	+1.0 ppt	Unwinding of public schemes
Net Cost Ratio (%)	5	30.5%	31.1%	+0.6 ppt	Variable costs rebound and investments
Net Combined Ratio (%)	5	60.9%	62.4%	+1.5 ppt	Unwinding of public schemes

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
FY-2021 Results	15 February 2022 after market close
Q1-2022 Results	28 April 2022 after market close
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
Exane BNP Paribas - Mid Cap CEO Conference	15 November 2021
ODDO BHF Forum	6 – 7 January 2022 (virtual)

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/09/2021	99,807	1,063,069	0	1,162,876	0.76%	149,016,916

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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 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.

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