



FY-2023 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

27 FEBRUARY 2024

FY-2023 RESULTS: NET INCOME AT €240.5M – €1.30 PROPOSED DIVIDEND

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PART 1

FY-2023 HIGHLIGHTS



COFACE REPORTS €240.5M NET PROFIT IN 2023 OF WHICH €50.8M IN Q4-2023

Turnover reached €1,868m y-t-d, up +6.0% at constant FX and perimeter

- › Trade Credit Insurance premiums growing by +5.4%. Negative client activity in H2-23 with lower inflation and economic slowdown
- › Client retention at record highs (93.1%); pricing down (-1.9%) in line with historical trend
- › Business information growing again double-digit (+17.3% at constant FX, Q4-23 at +23.4%); factoring up by +2.6%

FY-2023 net loss ratio at 37.7%, improved by 2.0 ppts. Net combined ratio at 64.3% improved by 3.3 ppts vs. FY-2022 applying IFRS17 methodology

- › Gross loss ratio at 35.8%, up by 0.3 ppt, in a risk environment getting closer to historical average
- › Net cost ratio improved by 1.4 ppt at 26.6% reflecting high reinsurance commissions and business mix while we continue to invest
- › Net combined ratio for Q4-23 at 59.0% improving by 14.4 ppts on large cases favourable development

Net income (group share) at €240.5m, of which €50.8m in Q4-2023

Moved Mexico from LAR to NAR region, effective with Q1-2024 reporting

Reminder: Coface applies IFRS 17 and IFRS 9 accounting standards since 1st January 2023.
All comparisons are made with 2022 IFRS 17 methodology numbers disclosed on 27 April 2023.

SOLVENCY RATIO AT 199%¹ ; €1.30 PROPOSED DIVIDEND PER SHARE²

RoATE³ stands at 13.4% for the year

Estimated solvency ratio at c. 199%¹

- › Solvency above target range set at 155-175%
- › Stable retention with reinsurance cession rate at 23% for 2023; reinsurance renewed at stable conditions despite a still tight market

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

- › €1.30 dividend per share² , corresponding to an 81% pay-out ratio in line with Build to Lead target

Coface has continued to deliver on key operational milestones in a still highly uncertain economic environment:

- › Successfully transitioned to IFRS17 reporting
- › Confirmed that Business Information represents a highly synergetic growth opportunity for Coface

Xavier Durand's mandate as CEO has been renewed for 4 years

Coface's new strategic plan "Power the Core", to be presented on 5th March will leverage on the numerous successes of Build to Lead

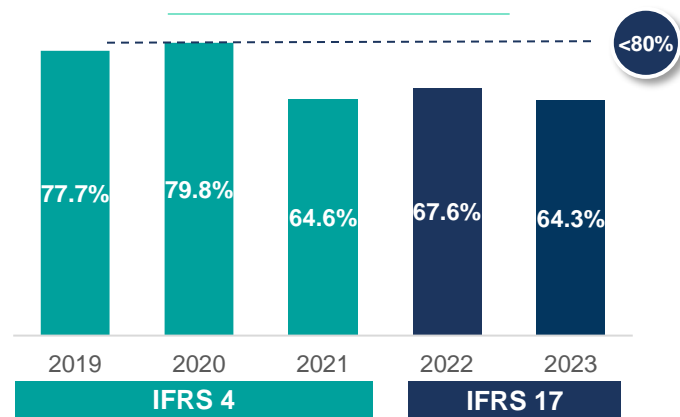
¹ This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

² The proposed distribution is subject to approval by the general shareholders meeting on 16 May 2024.

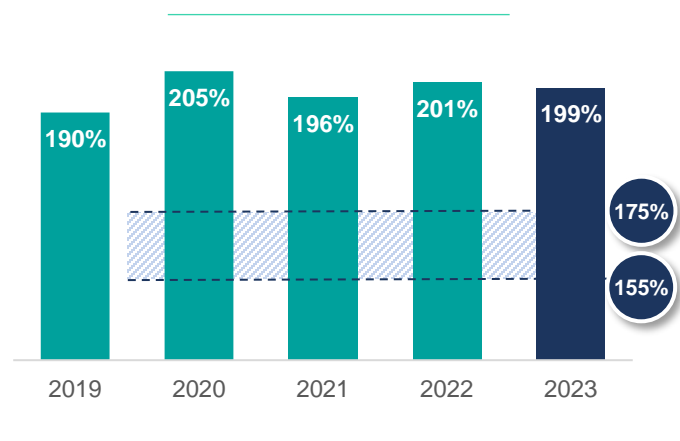
³ RoATE = Average return on equity

CLEARLY MET OR EXCEEDED BUILD TO LEAD THROUGH THE CYCLE OBJECTIVES

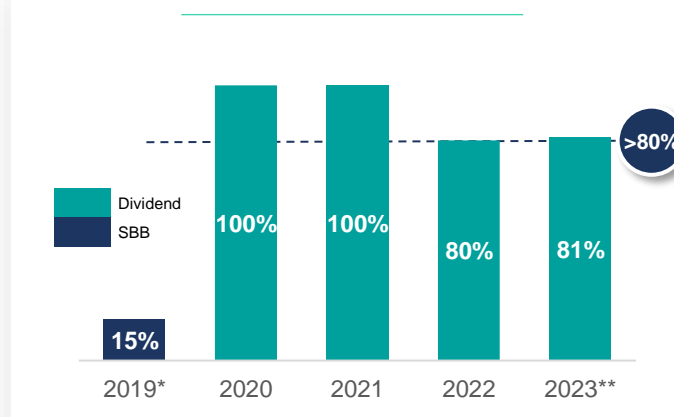
COMBINED RATIO



SOLVENCY RATIO

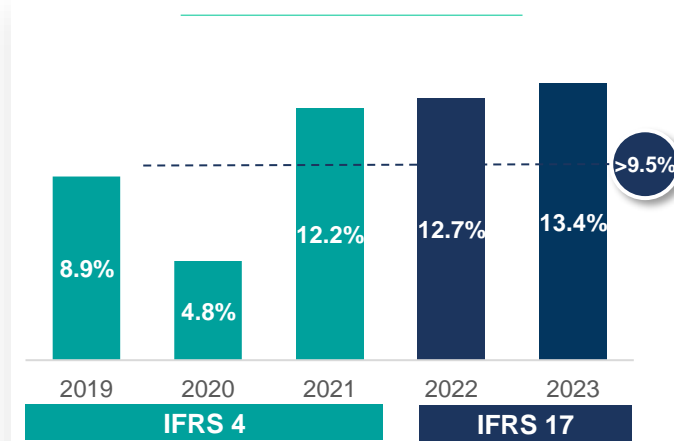


PAY-OUT RATIO



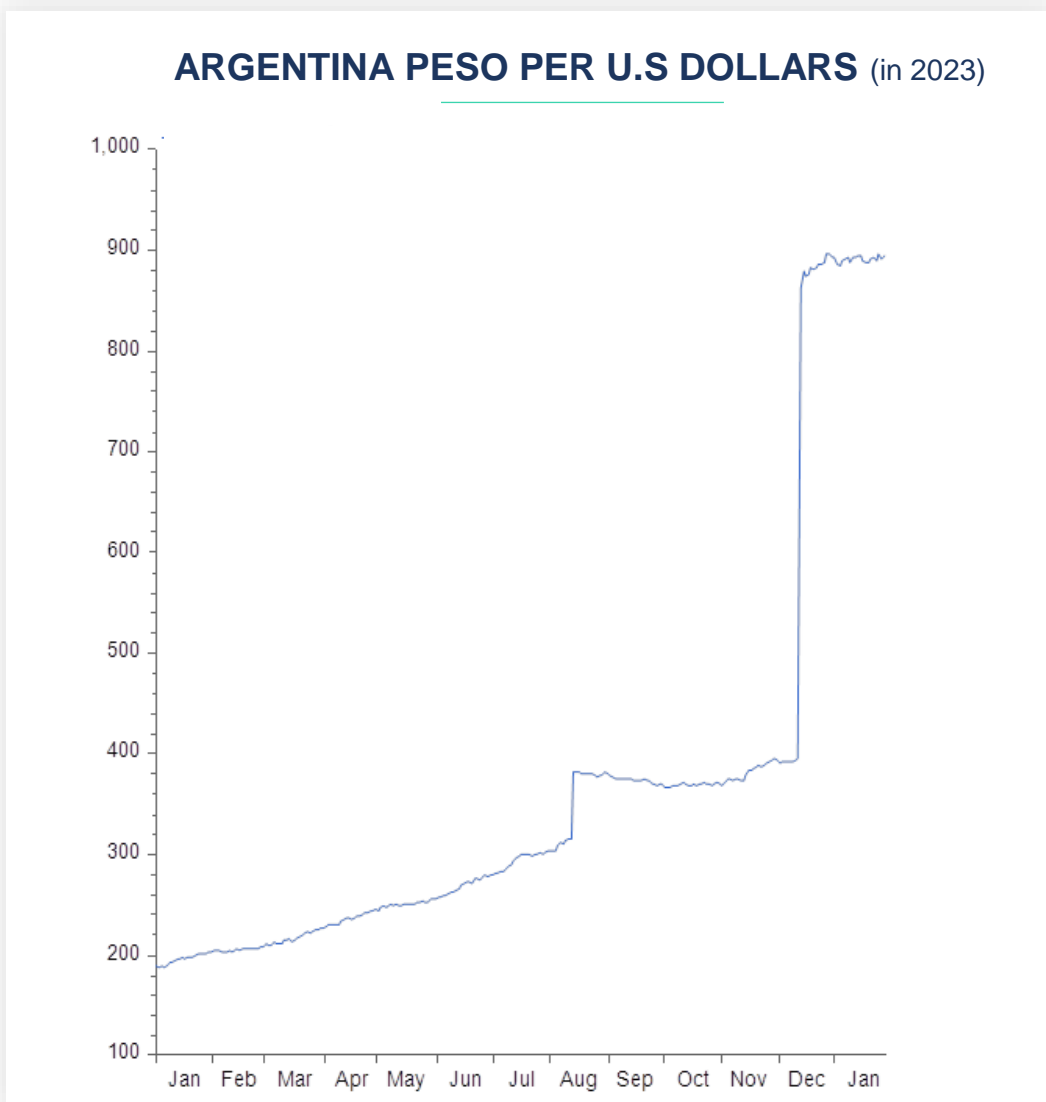
*In view of the scale of the health crisis and following the vote at the Combined General Shareholders' Meeting of May 14, 2020, it was decided not to pay a dividend for the fiscal year ended December 31, 2019.
 ** The proposed distribution is subject to approval by the general shareholders meeting on 16 May 2024

ROATE

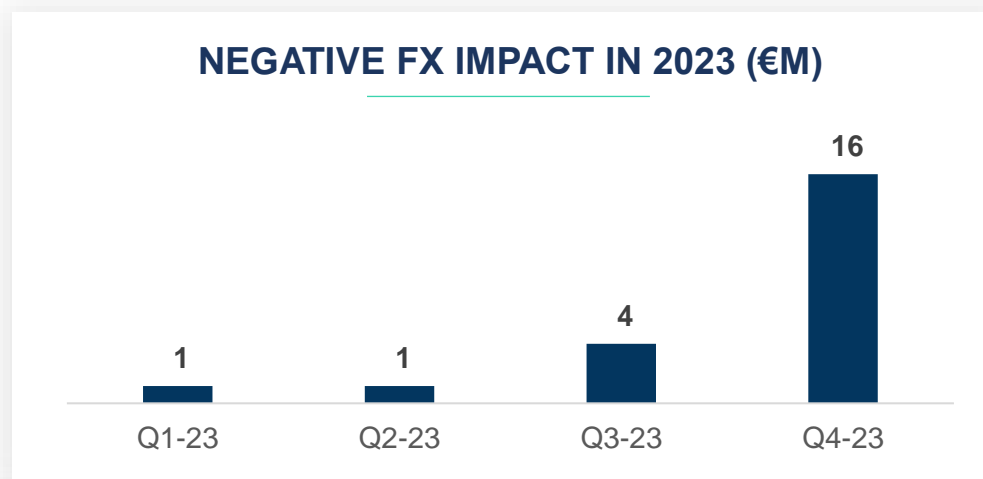


**BUILD TO LEAD
(2020-2023)**

ARGENTINIAN PESO DIVIDED BY FOUR IN A YEAR






* Source: FactSet Prices



KEY HIGHLIGHTS

- Coface changed its functional currency from ARS to USD for the insurance company
- Foreign exchange restrictions are still in place
- Difficulties to access foreign currencies triggered numerous EDDs (Extension of due date) declarations
- Coface booked significant IBNR reserves pending clarification on access to USD payments
- Total exposure to Argentinian debtors at EUR1.5bn

CSR: STRATEGY AND TARGETS*

	RESPONSIBLE INSURER	RESPONSIBLE EMPLOYER	RESPONSIBLE ENTERPRISE	DRIVING THE CULTURE
ACTIONS TAKEN	<ul style="list-style-type: none"> Decreased GHG emissions of investment portfolio and joined NZAOA & UN PRI Continuously expanded commercial exclusion policy Built internal tool to assess environmental impact of debtor portfolio Integrated 3 ESG indicators into Risk Appetite Statement Integrated climate in our risk monitoring (ORSA, investment, remuneration) Initiative to achieve 500m€ of Single Risk exposure on ESG projects by 2025 	<ul style="list-style-type: none"> Diversity & Inclusion: <ul style="list-style-type: none"> 80/100 in the Group Gender Index according to new methodology (grew from 80 to 88 under previous methodology) Employee engagement measured 3 times a year (eNPS well over benchmark, engagement score continuously improving) Drove employee development (mentoring, international mobility: +100% over last 4 years) Operational academies (UW, commercial) 	<ul style="list-style-type: none"> Completed a carbon footprint assessment and developed a reduction plan & trajectory towards Net zero in 2050 Implementation of reduction plan under way: <ul style="list-style-type: none"> Business travels, office space & document printing reduced Introduction of hybrid and electric cars in the car fleet Flex office, etc. Implemented a tool dedicated to CSR data collection & monitoring 	<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 and DE&I champions, quarterly CSR committee including EXEC team) Supported grass root employee-driven initiative Green to Lead Built and deployed first customized Group environmental eLearning
NEXT STEPS	<ul style="list-style-type: none"> Further decrease GHG emissions of investment portfolio Expand exclusion policy Better incorporate CSR criteria into the procurement policy Follow up on Single risk initiative 	<ul style="list-style-type: none"> Strengthening training through 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"> Pursue deployment of emissions reduction plan Add a carbon footprint module in the CSR data collection tool Keep up with coming surge of regulations as CSRD 	<ul style="list-style-type: none"> Answer more extra-financial rating agencies (e.g. EcoVadis following customer requests) Strengthen internal/ 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% reduction effort)</p>	 <p>2 CSR trainings in 2024: inclusive leadership for senior managers and responsible IT (eLearning)</p>

* New / update in 2023

** Limited to equities & corporate bonds (scope 1 & 2)
Carbon footprint calculated by Amundi. Methodological change to be noted in 2023

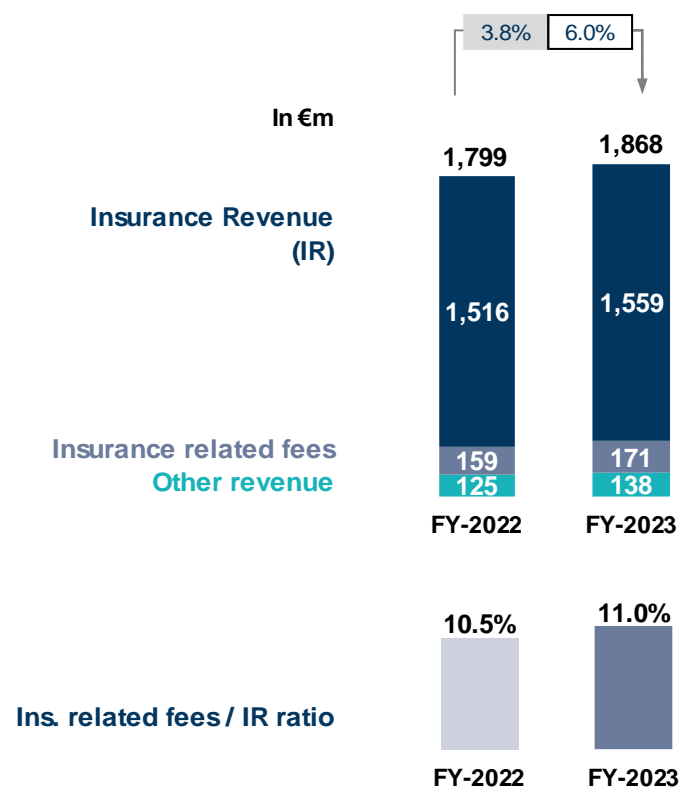


PART 2

FY-2023 RESULTS



TURNOVER GROWTH AT 6.0% WITH ACTIVITY CONTINUED SLOWDOWN



Total revenue up +6.0% vs. FY-22 at constant FX and perimeter (applying IFRS17 methodology)

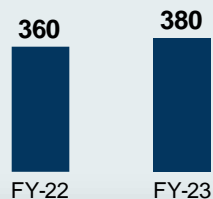
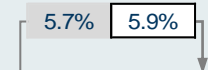
- › Trade credit insurance* premiums growing at +5.4% at constant FX due to record high retention. Client activity continued to decelerate.
- › Other revenue up +10.3% vs. FY-22 at constant FX and perimeter with:
 - › Business information sales up +17.3% and +23.4% in Q4-23
 - › Third party debt collection up by +42.1% from a small base
 - › Factoring up by +2.6%
- › Insurance fees confirms recovery, up by +8.7% at constant FX

* Including Bonding and Single Risk

V% V% ex. FX

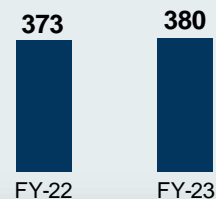
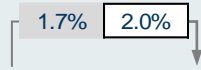
HIGH RETENTION ACROSS REGIONS, ACTIVITIES REFLECTING LOCAL ECONOMIES

Western Europe



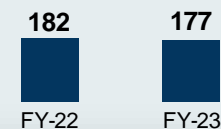
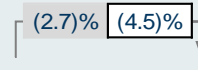
Resilient activity and BI growth

Northern Europe



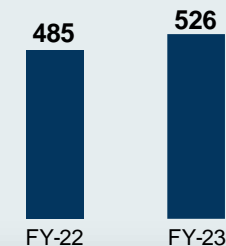
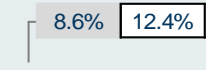
Activity slowing down. Adjacencies growing. Factoring +3.9%

Central Europe



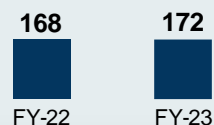
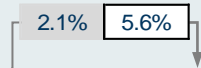
Impact of Russian business reduction. +1.3% growth excluding Russia

Mediterranean & Africa



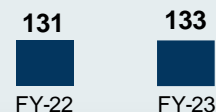
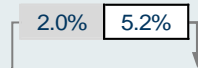
Strong commercial performance

North America



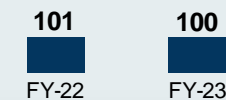
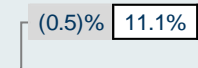
Activity catch up and higher fees

Asia Pacific



Past commercial performance and high retention driving portfolio growth

Latin America

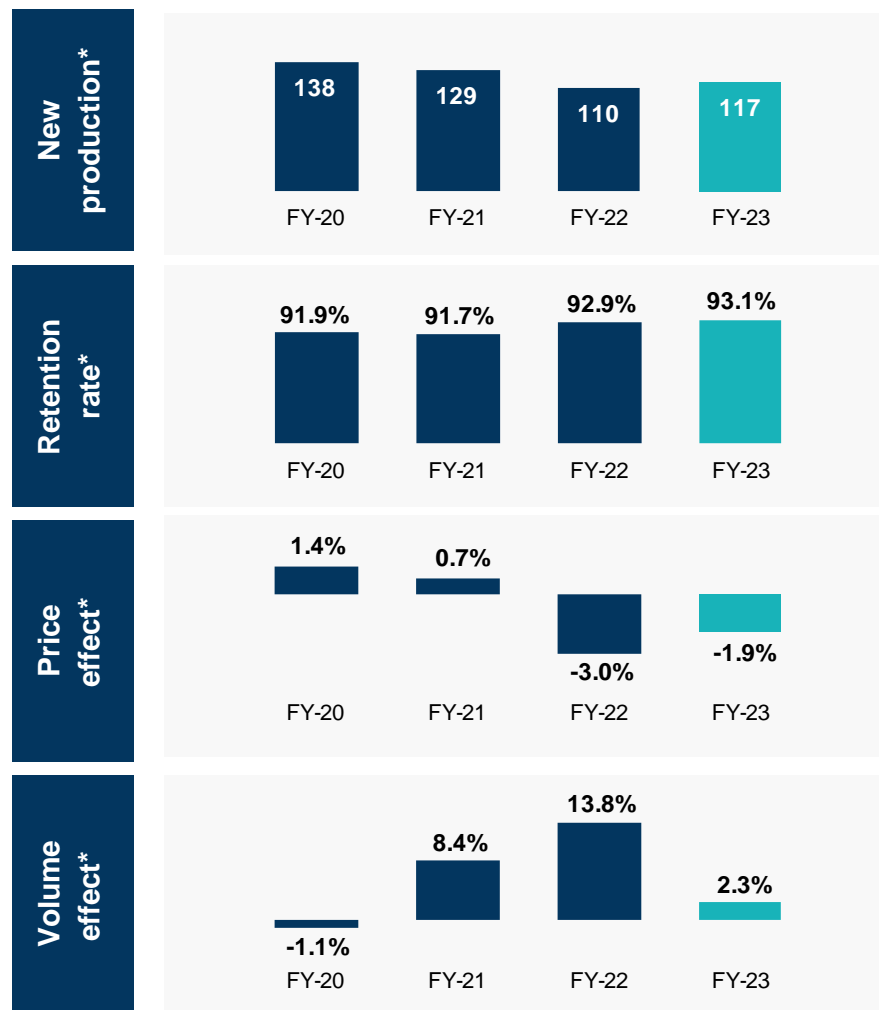


Activity slowing down (metals and commodities). ARS devaluation

V% V% ex. FX

Total revenue by region, in € m

REDUCED ACTIVITY, RECORD HIGH RETENTION & REBOUNDED NEW SALES

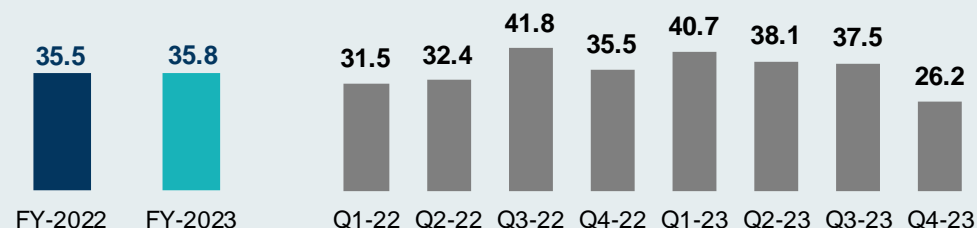


- ▶ New production rebounding at €117m driven by increased demand
- ▶ Retention rate at record level in a still competitive market
- ▶ Pricing down by -1.9% close to historical average
- ▶ Client activity confirms its deceleration. Second consecutive quarter of slightly negative volume effect

* Portfolio as of 31 December 2023; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO AT 35.8%, WITH HIGH RESERVES BOOKINGS AND RELEASES

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

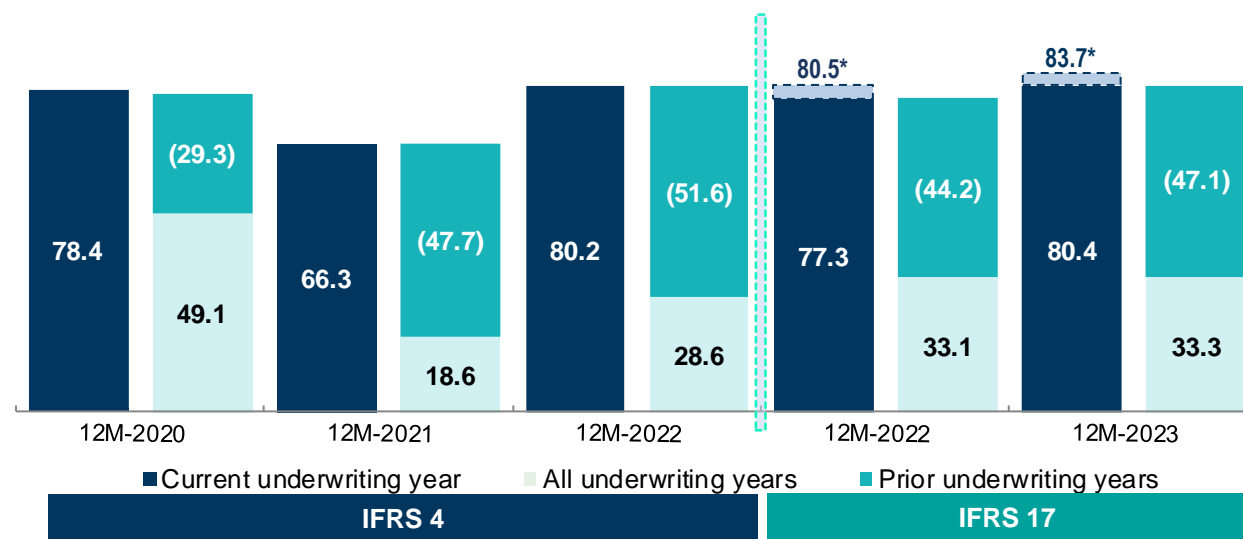


› Slow normalization continues:

- Number of claims increasing since mid-21, FY-2023 now 8% lower than in 2019 with claims amount now similar
- Severity still below historical average

- › No change in reserving policy
- › Opening year loss ratio at 83.7% undiscounted to account for political and economic uncertainty
- › Building special reserves around Argentina and Brazil retail
- › Significant Q4-23 reserve releases with partial large loss recovery booked in Brazil

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

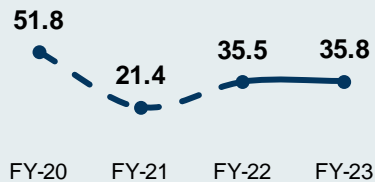


* Undiscounted

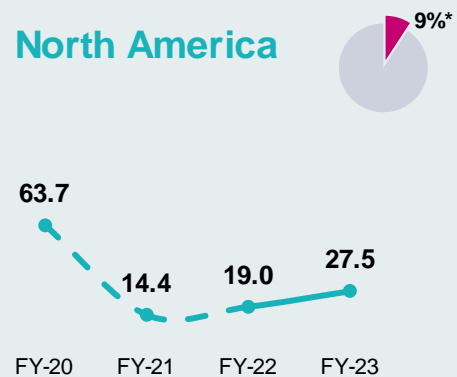
LOSS RATIOS REMAIN UNDER CONTROL IN MOST REGIONS

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

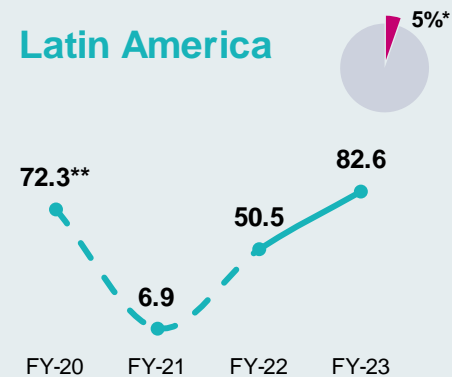
Group



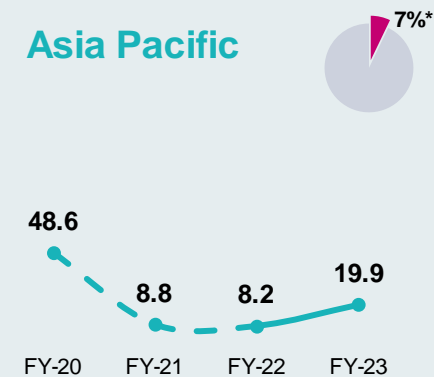
North America



Latin America

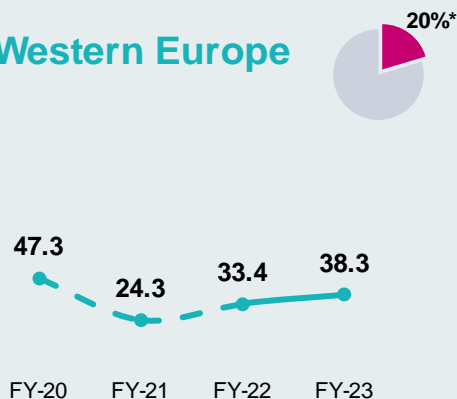


Asia Pacific

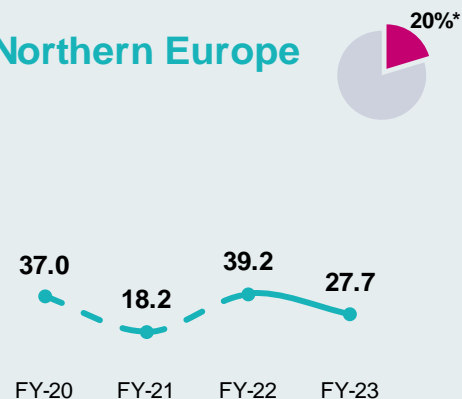


**69.3% excl. FX

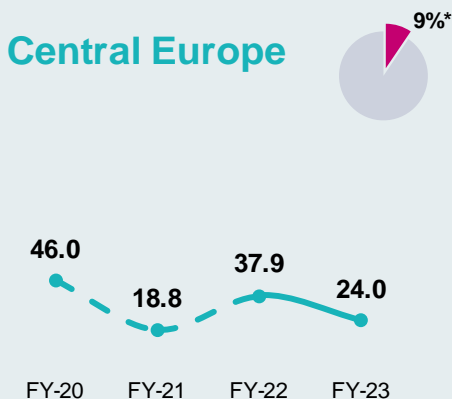
Western Europe



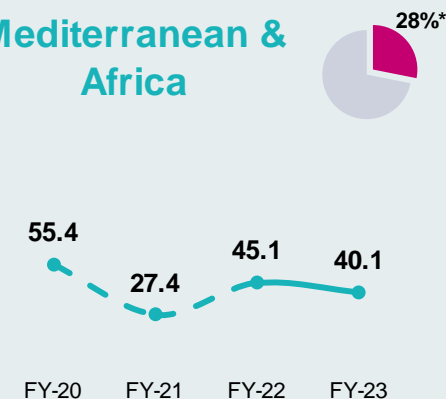
Northern Europe



Central Europe



Mediterranean & Africa



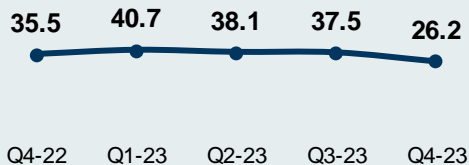
*% of Total revenue by region

--- IFRS 4 — IFRS 17

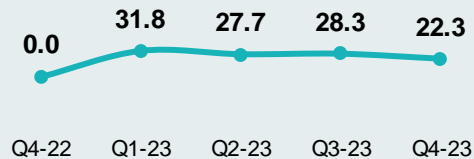
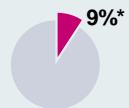
RISKS WELL UNDER CONTROL EXCLUDING LATAM LARGE CASE

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

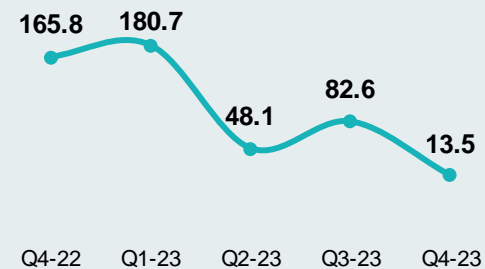
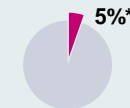
Group



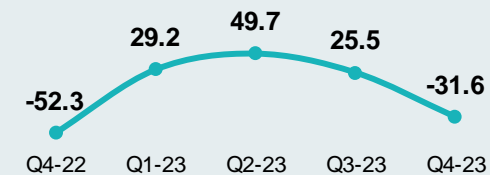
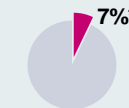
North America



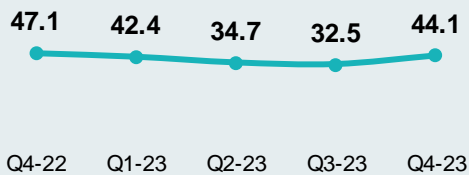
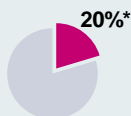
Latin America



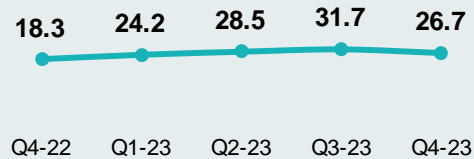
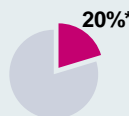
Asia Pacific



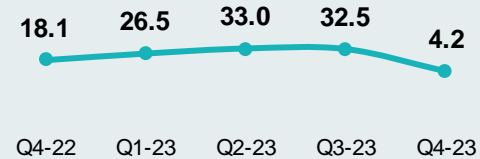
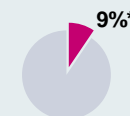
Western Europe



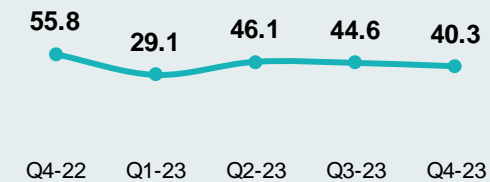
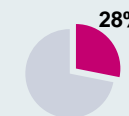
Northern Europe



Central Europe

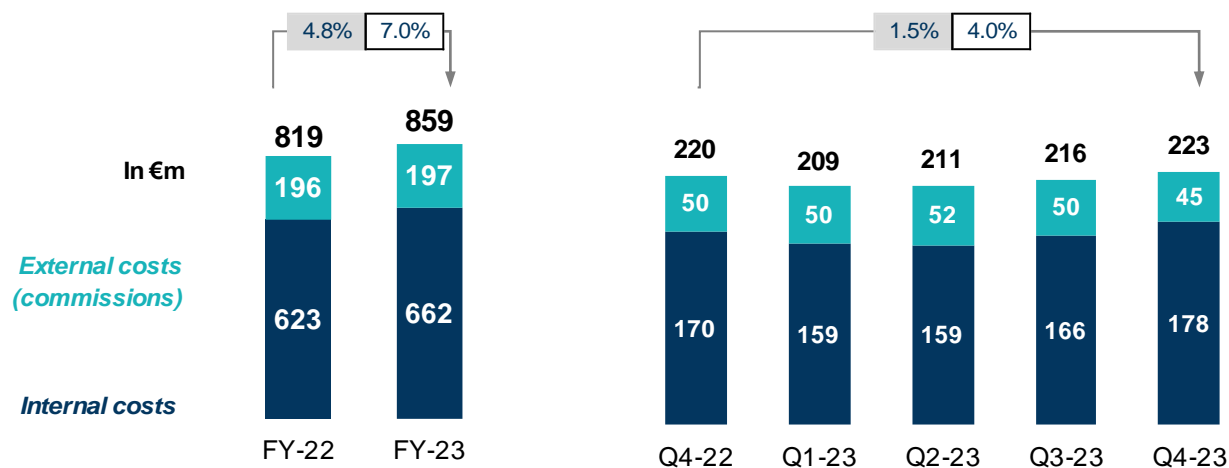


Mediterranean & Africa

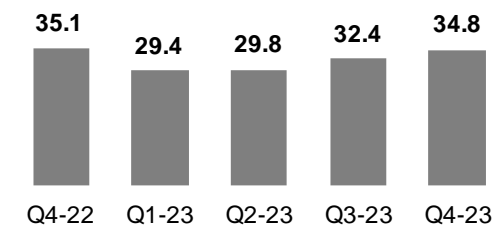


*% of Total revenue by region

COST RATIO IMPROVING DESPITE REVENUE SLOWDOWN AND INVESTMENTS



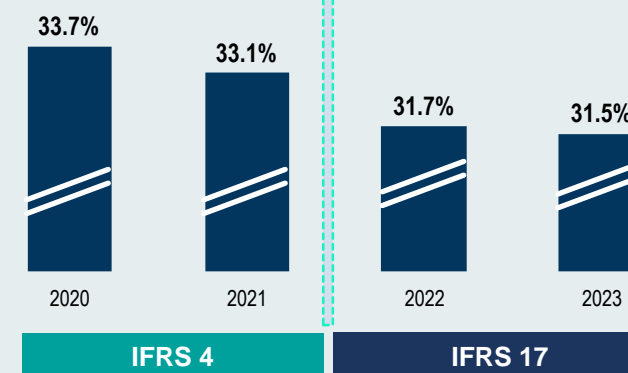
Cost ratio before reinsurance, in %



V% V% ex. FX

- › FY-23 internal costs are growing 8.4% at constant FX, with 2.4 pts due to wage inflation. Q4-23 is at 7.5% reflecting continued investments
- › FY-23 gross cost ratio improved by 0.2 ppt despite lower revenue growth and continued investments

Gross cost ratio 2020 to 2023



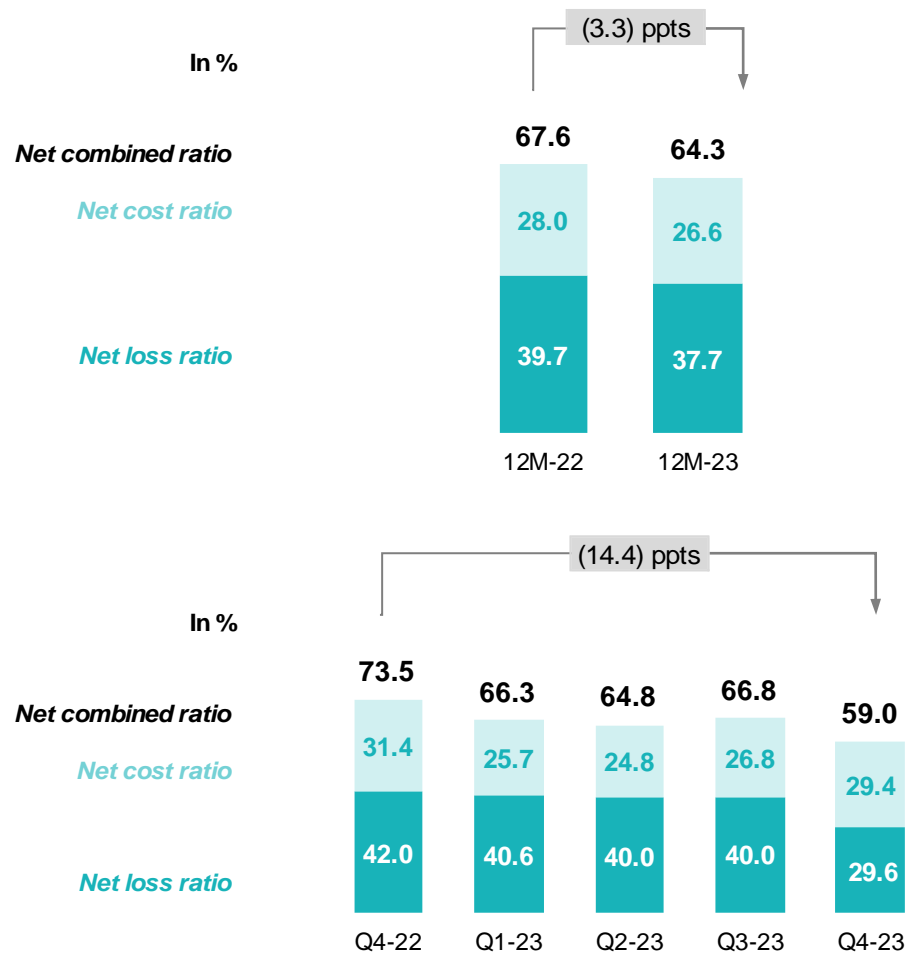
REINSURANCE TREATIES AGAIN RENEWED AT STABLE CONDITIONS

- › Premium cession rate at 27.2%
- › Claims cession rate at 23.3% with limited impact from non-proportional treaty on large loss
- › Commissions received from reinsurers remain high reflecting past low loss activity
- › Successful reinsurance renewal with unchanged 23% cession rate and conditions despite still hard reinsurance market

	12M-22	12M-23
Insurance revenue	1,515.7	1,559.1
Net earned premiums	1,106.9	1,135.0
Premium cession rate	27.0%	27.2%
Gross claims expenses	(537.7)	(558.0)
Net claims expenses	(439.0)	(427.8)
Claims cession rate	18.4%	23.3%

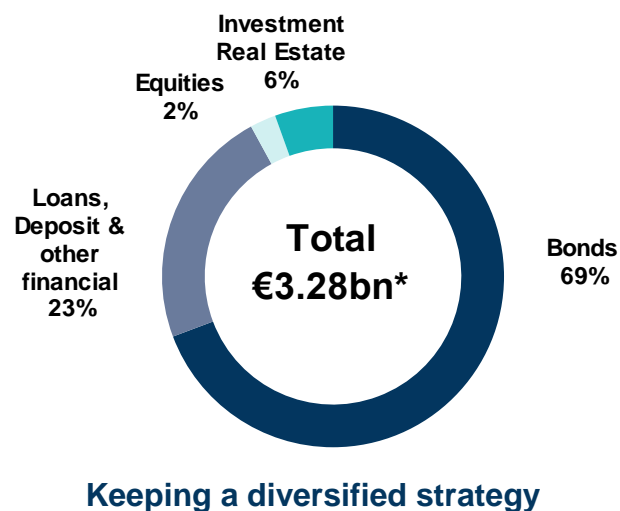
	12M-22	12M-23	V%
Insurance result before reinsurance	447.3	454.0	+2%
<i>Reinsurance result</i>	(138.6)	(104.2)	(25)%
Insurance result after reinsurance	308.6	349.8	+13%

NET COMBINED RATIO IMPROVED AT 64.3%



- › Net combined ratio improved to 64.3% (vs. 67.6% at IFRS17 methodology in 2022) reflecting improving cost ratio, slightly better loss ratio in a more difficult economic environment and no further impact from public reinsurance schemes
- › Cost ratio down 1.4 ppt vs. 2022 (IFRS 17 methodology) with good cost discipline against slower revenue growth and higher reinsurance commissions
- › FY-23 net loss ratio improved by 2.0 pts vs. 2022
- › Q4-23 net combined ratio improved by 7.8 pts compared to previous quarter with large partial reserve releases on large LatAm case

FINANCIAL PORTFOLIO: INCREASED UNDERLYING INCOME WITH HIGHER RATES



€m	FY-23
Income from investment portfolio without gains on sales**	64.9
FVPL and gains on sales and impairment, net of hedging***	(3.7)
FX effect	(38.7)
Other	(10.1)
Net investment income	12.4
Insurance Finance Expenses	(40.0)
Accounting yield on average investment portfolio	2.0%
Accounting yield on average investment portfolio without gains and mark-to-market	2.1%

* 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

- › Recurring income from investment portfolio at €64.9m reflects higher yields environment. New money invested at 3.9%
- › Insurance Finance Expenses at €40.0m on higher discount rates and higher loss reserves
- › Realized gains offsetting negative revaluation of real estate investments (-€28.9m) to limit FVPL impact at -€3.7m
- › FX accounting impact mostly comes from Argentina devaluation and hyperinflation in Turkey

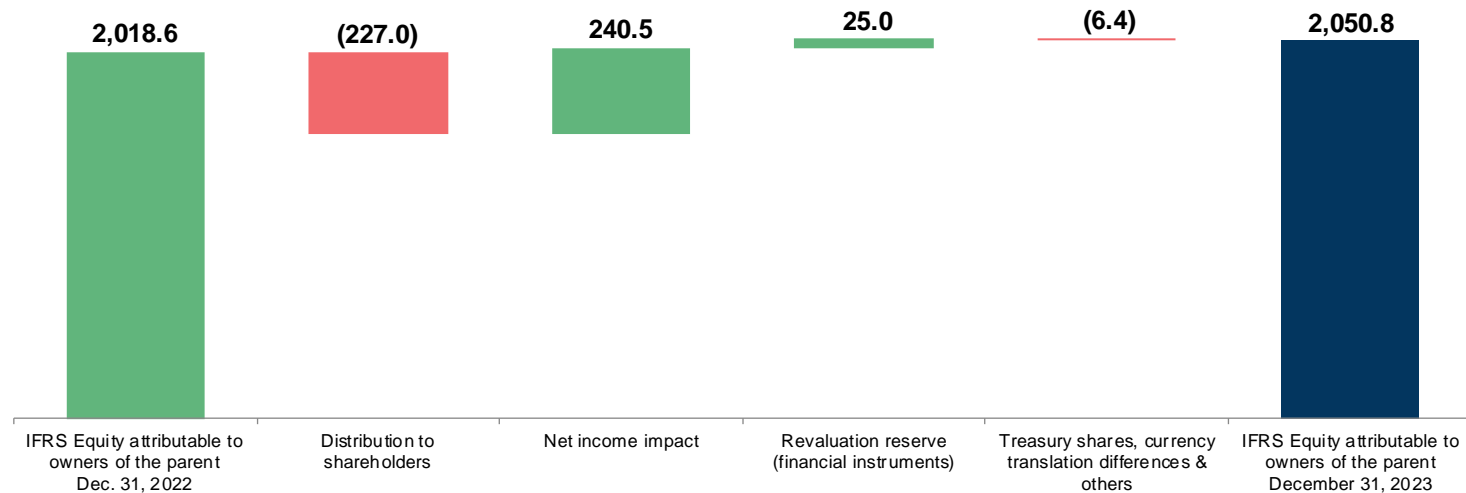
2023 NET INCOME AT €240.5M OF WHICH €50.8M IN Q4-2023

<i>Income statement items - in €m</i>	12M-22	12M-23
Current operating income	366.8	367.9
Other operating income and expenses	(9.5)	(5.0)
Operating income	357.2	362.9
Finance costs	(29.6)	(34.3)
Income tax	(86.9)	(88.0)
<i>Tax rate</i>	<i>27%</i>	<i>27%</i>
Non-controlling interests	(0.3)	(0.1)
Net income (group share)	240.4	240.5

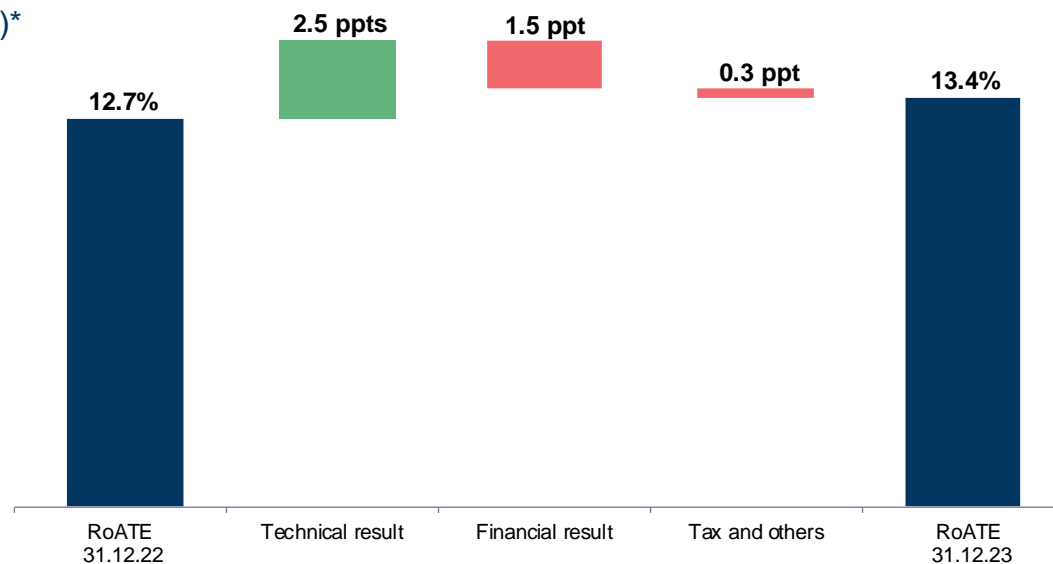
- › Net earned premiums up by 2.5% at €1,135m
- › Operating income up 1.6%
- › Tax rate at 27% (27% in 2022 and 36% in Q4-23)
- › Net income stable at €240.5m

ROATE STANDS AT 13.4%, UP 0.7 PPT

Change in equity
In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE

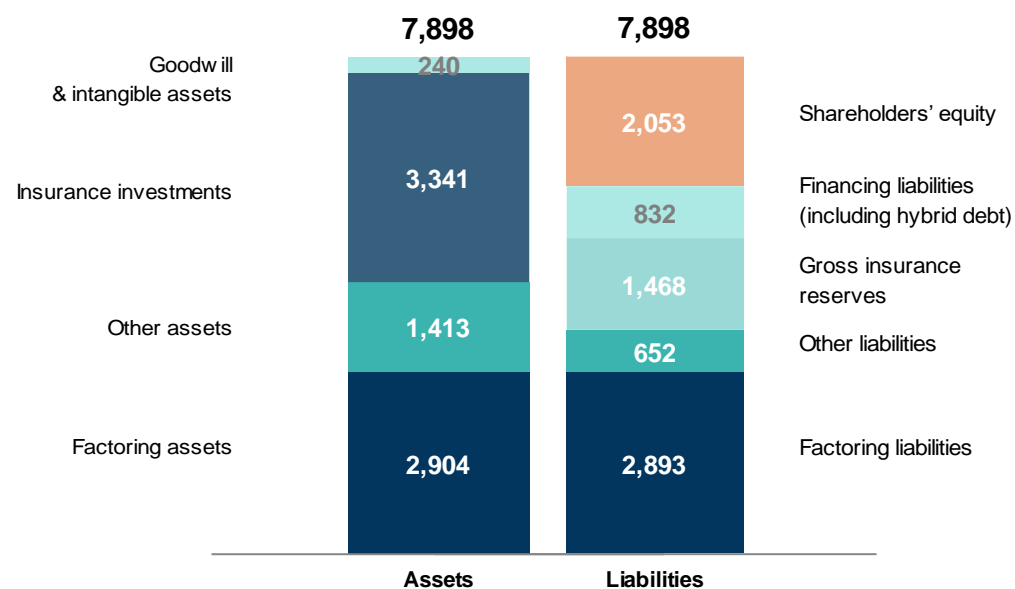


PART 3

CAPITAL MANAGEMENT

SOLID BALANCE SHEET

FY-2023 simplified balance sheet
In €m



Financial strength

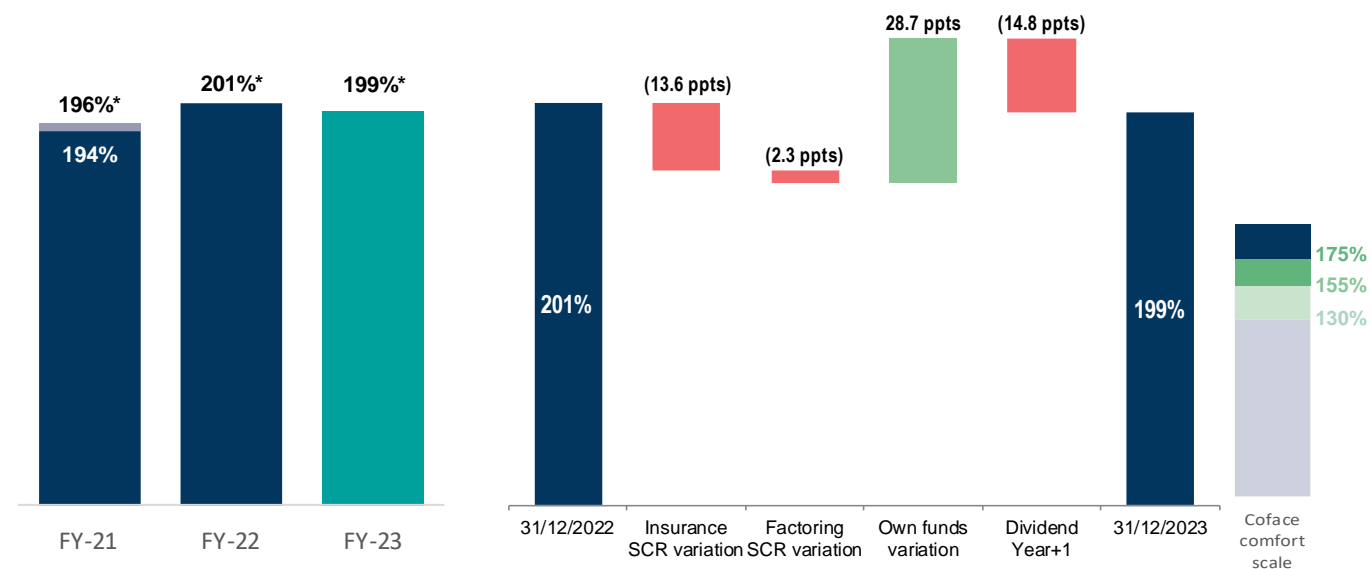
- › Fitch: AA-, stable outlook rating affirmed on 9 November 2023
- › Moody's: A1, stable outlook opinion raised on 28 September 2023
- › AM Best: A (Excellent), stable outlook rating affirmed on 22 May 2023

Book value per share at €13.8

Tangible book value per share at €12.2

ROBUST SOLVENCY OVER TIME

FY-2023 estimated Solvency ratio above target range



Government schemes' impact

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

Insurance SCR up on higher non-life underwriting risk reflecting business growth

Eligible own funds up 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



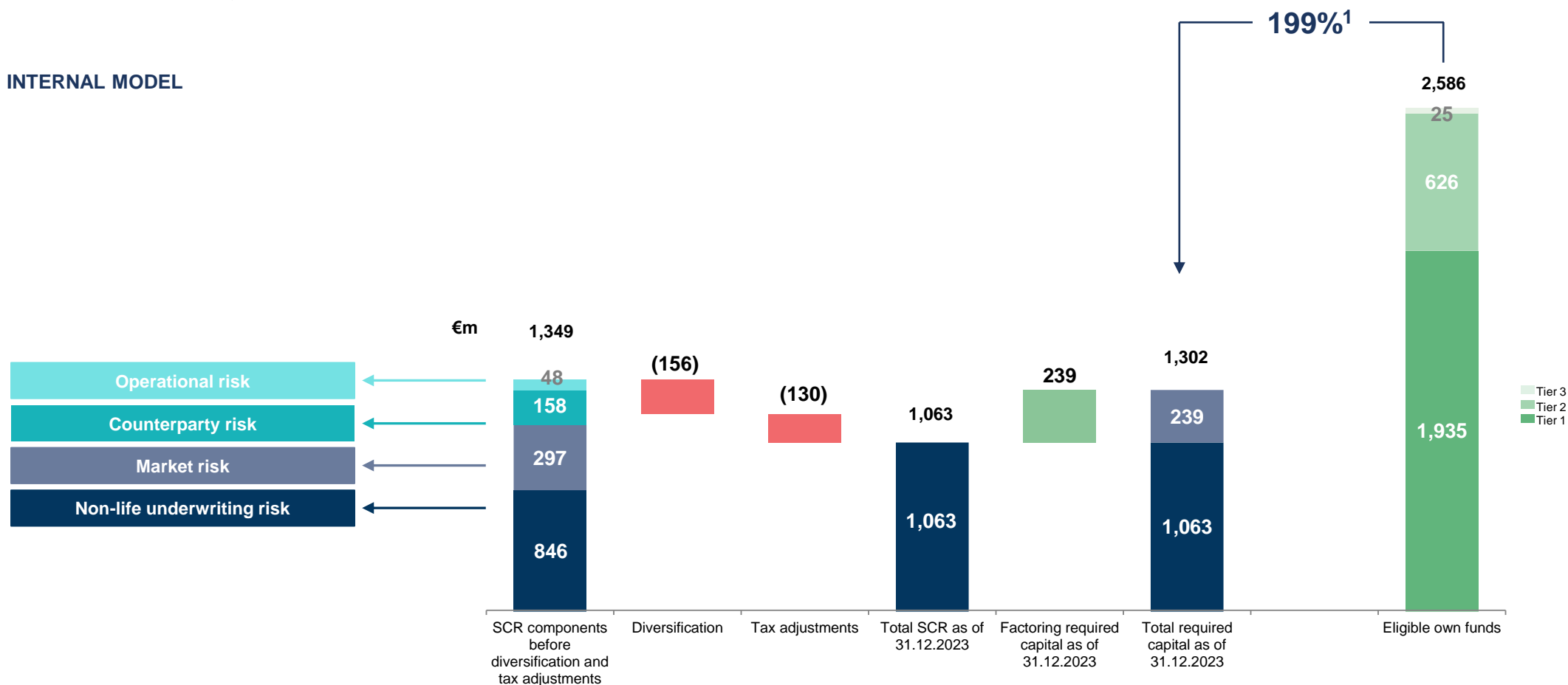
Solvency requirement respected in crisis scenarios



(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 2023

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

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Coface delivers stable net income under IFRS17 methodology in a slowing economy

- › Net combined ratio under IFRS 17 further improved at 64.3%
- › Annualized RoATE (Return on Average Tangible Equity) at 13.4% in challenging financial markets (Real estate, Argentina, hyperinflation in Turkey)
- › Business information (+17%) and debt collection (+42%) confirm they both represent profitable growth opportunities for Coface

Coface has met or exceeded all Build to Lead through the cycle targets

2024-2027 new strategic plan to be presented on 5th March and will leverage on Build to Lead successes



PART 5

APPENDICES



KEY FIGURES (1/2)

QUARTERLY AND CUMULATED FIGURES

Income statement items in €m / Quarterly figures	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	%	%ex. FX*
Insurance revenue	359.2	374.0	403.5	379.0	395.3	407.8	384.7	371.3	(2.1)%	+1.6%
Services revenue	68.8	71.6	70.1	73.0	79.8	76.8	73.4	79.2	+8.6%	+7.8%
REVENUE	428.0	445.6	473.5	452.0	475.1	484.5	458.1	450.4	(0.3)%	+2.7%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	82.3	109.5	84.9	72.0	95.3	103.5	91.2	105.4	+46.4%	+44.9%
Investment income, net of management expenses	11.3	11.5	13.5	(0.6)	(2.6)	4.0	13.0	(2.0)	+223.5%	NS
Insurance Finance Expenses	(11.5)	(10.4)	(10.5)	14.9	(2.4)	(12.3)	(15.4)	(9.9)	(166.3)%	(105.3)%
CURRENT OPERATING INCOME	82.0	110.6	87.9	86.2	90.4	95.2	88.9	93.5	+8.4%	(16.9)%
Other operating income / expenses	(1.2)	(3.2)	(0.7)	(4.5)	(0.3)	(0.4)	(0.2)	(4.0)	(11.9)%	(0.6)%
OPERATING INCOME	80.8	107.4	87.3	81.7	90.0	94.8	88.6	89.5	+9.5%	(17.8)%
NET INCOME	52.3	82.5	51.0	54.6	61.2	67.7	60.9	50.8	(7.0)%	(54.1)%
<i>Income tax rate</i>	<i>31.0%</i>	<i>19.3%</i>	<i>32.8%</i>	<i>25.5%</i>	<i>25.5%</i>	<i>21.9%</i>	<i>24.2%</i>	<i>36.0%</i>	<i>+ 10.5 pts.</i>	

Income statement items in €m / Cumulated figures	Q1-22	H1-22	9M-22	FY-22	Q1-23	H1-23	9M-23	FY-23	%	%ex. FX*
Insurance revenue	359.2	733.2	1,136.6	1,515.7	395.3	803.1	1,187.8	1,559.1	+2.9%	+5.4%
Services revenue	68.8	140.4	210.4	283.4	79.8	156.6	230.0	309.2	+9.1%	+9.5%
REVENUE	428.0	873.5	1,347.0	1,799.0	475.1	959.7	1,417.8	1,868.2	+3.8%	+6.0%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	82.3	191.8	276.7	348.6	95.3	198.8	290.0	395.4	+13.4%	+14.3%
Investment income, net of management expenses	11.3	22.8	36.3	35.7	(2.6)	1.4	14.5	12.4	(65.2)%	(122.9)%
Insurance Finance Expenses	(11.5)	(21.9)	(32.4)	(17.6)	(2.4)	(14.7)	(30.1)	(40.0)	+127.7%	+133.7%
CURRENT OPERATING INCOME	82.0	192.6	280.5	366.8**	90.4	185.5	274.4	367.9	+0.3%	(4.8)%
Other operating income / expenses	(1.2)	(4.3)	(5.0)	(9.5)	(0.3)	(0.7)	(0.9)	(5.0)	(48.1)%	(42.1)%
OPERATING INCOME	80.8	188.3	275.5	357.2	90.0	184.8	273.4	362.9	+1.6%	(3.8)%
NET INCOME	52.3	134.8	185.8	240.4	61.2	128.8	189.7	240.5	+0.0%	(10.0)%
<i>Income tax rate</i>	<i>31.0%</i>	<i>24.3%</i>	<i>26.8%</i>	<i>26.5%</i>	<i>25.5%</i>	<i>23.7%</i>	<i>23.8%</i>	<i>26.8%</i>	<i>+ 0.3 pts.</i>	

* Also excludes scope impact

** Expenses for €0.8m have been reclassified as commissions for 2022.

KEY FIGURES (2/2)

REVENUE BY REGION: QUARTERLY AND CUMULATED FIGURES

Total revenue by quarter - in €m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	V% ex. FX*
Northern Europe	94.7	92.8	92.7	92.9	102.2	97.9	91.2	88.2	(4.8)%
Western Europe	79.8	87.0	103.9	88.9	96.6	97.7	95.4	90.3	+1.4%
Central Europe	46.9	42.6	48.5	43.9	45.0	46.1	41.0	45.0	(0.9)%
Mediterranean & Africa	115.9	120.9	122.9	125.0	133.2	133.8	131.8	127.6	+6.5%
North America	36.2	43.5	43.7	45.0	41.9	43.5	42.9	43.5	+2.0%
Latin America	22.9	25.3	28.5	24.1	26.4	28.1	22.1	23.8	+26.1%
Asia Pacific	31.5	33.5	33.4	32.1	29.8	37.5	33.7	32.1	+1.3%
Total revenue	428.0	445.6	473.5	452.0	475.1	484.5	458.1	450.4	+2.7%

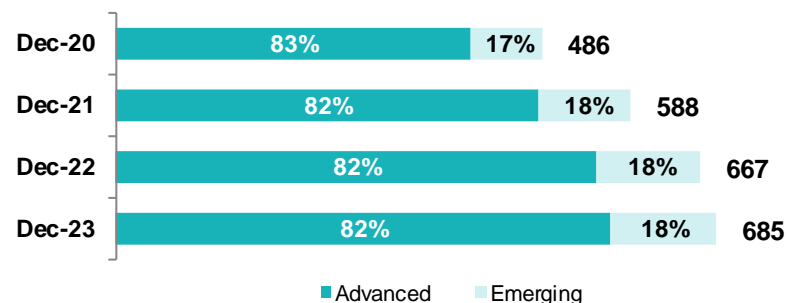
Total revenue Cumulated - in €m	Q1-22	H1-22	9M-22	FY-22	Q1-23	H1-23	9M-23	FY-23	V% ex. FX*
Northern Europe	94.7	187.5	280.1	373.1	102.2	200.1	291.3	379.6	+2.0%
Western Europe	79.8	166.8	270.7	359.6	96.6	194.3	289.8	380.1	+5.9%
Central Europe	46.9	89.5	138.0	182.0	45.0	91.1	132.1	177.1	(4.5)%
Mediterranean & Africa	115.9	236.8	359.7	484.7	133.2	267.0	398.7	526.3	+12.4%
North America	36.2	79.7	123.4	168.4	41.9	85.4	128.4	171.8	+5.6%
Latin America	22.9	48.2	76.7	100.8	26.4	54.5	76.5	100.3	+11.1%
Asia Pacific	31.5	65.0	98.4	130.5	29.8	67.3	101.0	133.1	+5.2%
Total Group	428.0	873.5	1,347.0	1,799.0	475.1	959.7	1,417.8	1,868.2	+6.0%

* Also excludes scope impact

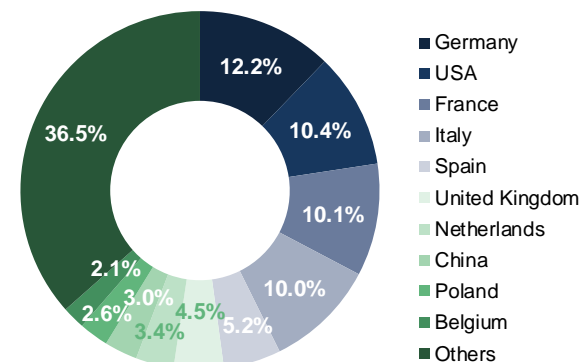
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EXPOSURE IN EMERGING MARKETS MAINTAINED AT A STABLE SHARE

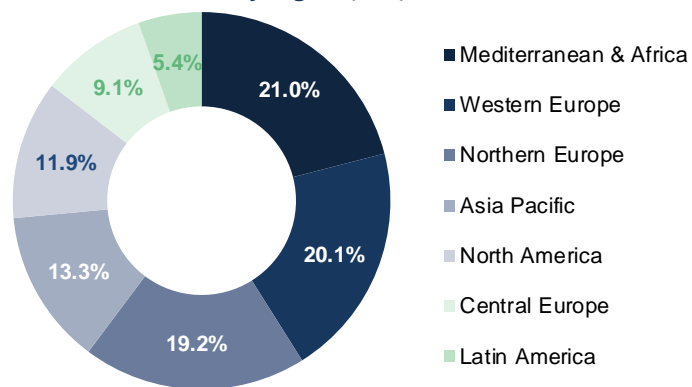
Evolution of TCI exposure¹ per Advanced vs. Emerging markets (in €bn)



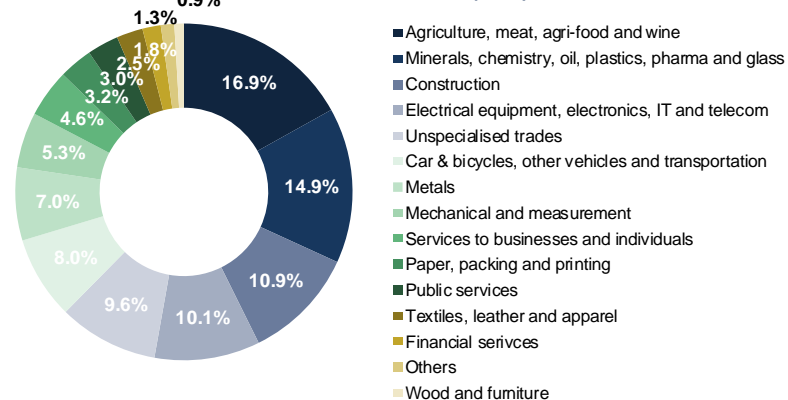
FY-2023 total TCI exposure¹ – Top 10 countries vs. others (in %)



FY-2023 total TCI exposure¹ by region (in %)



FY-2023 total TCI exposure¹ by debtors' trade sector (in %)



¹ Insured receivables: theoretical maximum exposure under the group's insurance policies : €685.1bn as of 31/12/2023 vs. €666.9bn as of 31/12/2022

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-2022	FY-2023
Loss ratio before reinsurance	35.5%	35.8%
Loss ratio after reinsurance	39.7%	37.7%
Cost ratio before reinsurance	31.7%	31.5%
Cost ratio after reinsurance	28.0%	26.6%
Combined ratio before reinsurance	67.2%	67.3%
Combined ratio after reinsurance	67.6%	64.3%

In €k	FY-2022	FY-2023
Earned Premiums		
Insurance revenue [A]	1,515,663	1,559,063
Ceded premiums	(408,812)	(424,015)
Net earned premiums [D]	1,106,850	1,135,048
Claims expenses		
Claims expenses [B]	(537,689)	(558,048)
<i>Loss component</i>	2,735	596
Ceded claims	99,313	130,559
Ceded loss component	(608)	(275)
Net claims expenses [E]	(438,985)	(427,764)
Technical expenses		
Operating expenses	(774,376)	(810,002)
Employee profit sharing sharing and incentive plans	10,120	9,193
Other revenue	283,367	309,168
Operating expenses, net of revenues from other services before reinsurance [C]	(480,888)	(491,641)
Commissions received from reinsurers	171,469	189,490
Operating expenses, net of revenues from other services after reinsurance [F]	(309,420)	(302,151)

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Q4-23 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q4-2023	Spread	Comment
Total revenue	5	449	450	+1	Still positive client activity (+2.3%) but H2-23 is negative with inflation decelerating
Gross Earned Premiums	5	372	371	(1)	
Net Earned Premiums	5	272	271	(1)	
NEP/GEP	5	73.1%	73.0%	(0.1) ppt	Stable reinsurance renewals
Net underwriting income	5	77	105	+29	Lower loss ratio
Net Investment Income	5	8	(2)	(10)	€16m FX charge mostly related to Argentina
Insurance Finance Expenses	5	(13)	(10)	+3	Slightly declining as expected
Current operating income	5	72	93	+22	Better underwriting income
Other operating & Restructuring charges	5	(2)	(4)	(2)	-
Operating Income	5	70	89	+19	Better underwriting income
Net income	5	45	51	+6	Debt refinancing and higher tax rate
Net Loss Ratio (%)	5	42.2%	29.6%	(12.6) ppts	Partial large loss recovery (Brazil), high opening
Net Cost Ratio (%)	5	29.0%	29.4%	+0.4 ppt	Investments and high reinsurance commissions
Net Combined Ratio (%)	5	71.2%	59.0%	(12.2) ppts	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

- › +40 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 AS OF 31 DECEMBER 2023

Board of directors

Chairman (independent)



Bernardo SANCHEZ INCERA
Age: 63
› Board member

Independent directors



Isabelle LAFORGUE
Age: 43
› Dir. Digital, Transformation & Innovation
AstraZeneca France



Laetitia LEONARD-REUTER
Age: 48
› CFO
Generali France



Nathalie LOMON
Age: 52
› Non-executive board member



Sharon MACBEATH
Age: 54
› Group Human Resources Dir.
Hermes International



Laurent MUSY
Age: 57
› CEO
Terreal

Non independent directors*



Janice ENGLSBE
Age: 55
› Senior VP & Chief Risk Officer
Arch



Chris HOVEY
Age: 57
› Chief Operations Officer
Arch



David GANSBERG
Age: 51
› CEO Global Mortgage Group
Arch



Nicolas PAPADOPOULOU
Age: 61
› 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 & CSR 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
Capital Market Day	5 March 2024 – Paris
Q1-2024 Results	6 May 2024 (after market close)
2023 Annual shareholders meeting	16 May 2024
H1-2024 Results	5 August 2024 (after market close)
9M-2024 Results	5 November 2024 (after market close)

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
Roadshow Paris (CEO & CFO)	6 March 2024
Roadshow London (CEO & CFO)	7 March 2024
Roadshow US (NY, Boston, Chicago)	12-14 March 2024
European Financials Conference – Goldman Sachs	4 June 2024 – Madrid
Mid & Small Caps - Portzamparc BNP Paribas	11 June 2024 – Paris
CIC Forum by Market Solutions	21 November 2024 – virtual
ODDO BHF Forum 2025	9-10 January 2025 – Lyon 13 January - virtual

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/12/2023	113,212	1,059,690	0	1,172,902	0.78%	149,006,890

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Benoit CHASTEL
Investor Relations Officer
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IMPORTANT LEGAL INFORMATION

IMPORTANT NOTICE:

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Participants should read the interim financial report for the period ending 30 June 2023 and complete this information with the Universal Registration Document for the year 2022. The Universal Registration Document for 2022 was registered by the *Autorité des marchés financiers* ("AMF") on 6 April 2023 under the number D.23-0244. 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.

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 seins du Groupe"*) in the 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>).

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