

5 MARCH 2024



CAPITAL MARKET DAY

coface

AGENDA

09:00	Power the Core - Vision 2027
10:00	Underwrite with discipline and courage
10:20	Stimulate customer-oriented profitable growth
10:50	Break
11:05	Build differentiating data and scoring capabilities
11:25	Grow BI double digit
11:40	Invest in technology and connectivity
11:55	Leverage unique culture
12:15	Financial performance & ambitions
12:35	Q&A
13:00	End

POWER THE CORE VISION 2027

**XAVIER DURAND
CHIEF EXECUTIVE OFFICER**



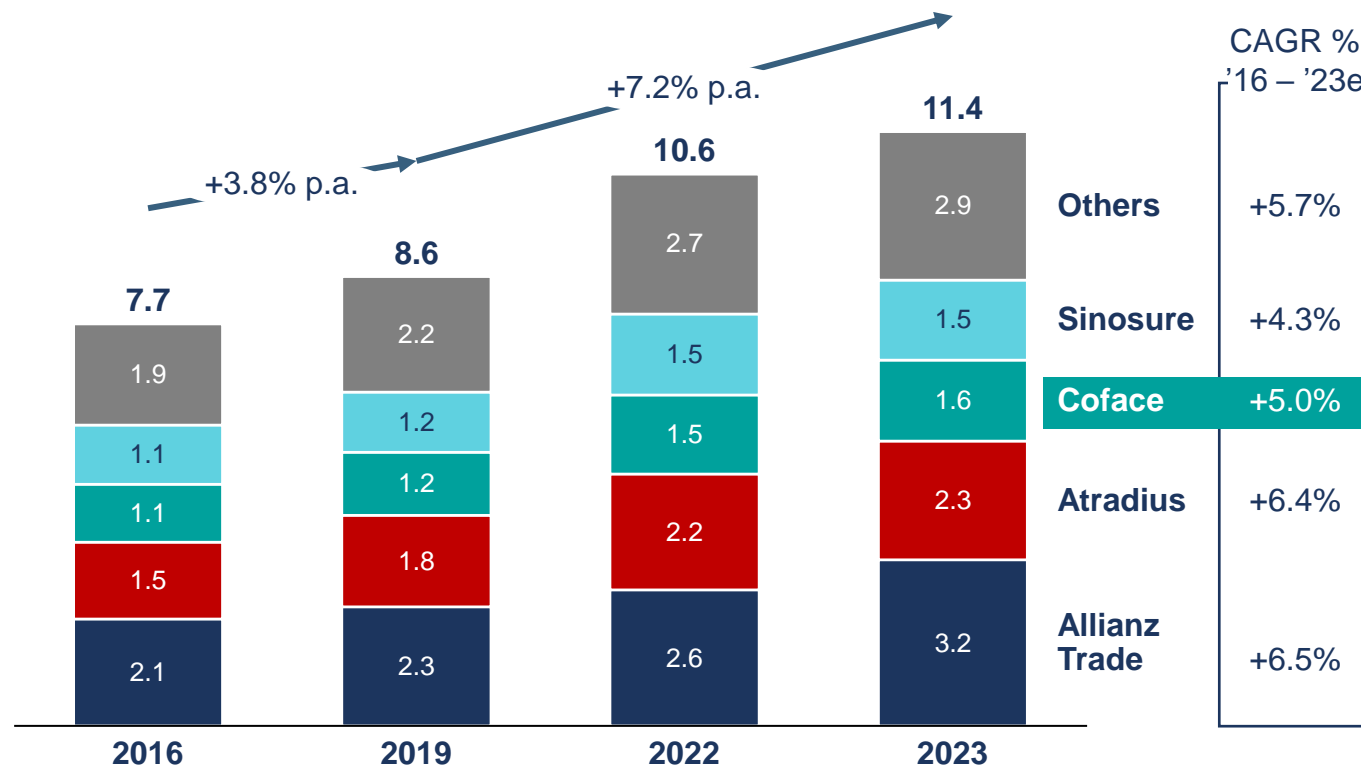
POWER THE CORE: DEEPEN AND BROADEN FROM STRONG FOUNDATION

- › Trade Credit Insurance (TCI) is a profitable, highly concentrated market, with high entry barriers
- › Coface has achieved a leadership position in the TCI market, with underwriting discipline, upgraded commercial practices, improved technological capabilities and strong balance sheet
- › Business Information (BI) has confirmed its attractive value proposition, and its growth potential offering strong synergies with TCI
- › Coface will continue to invest in data, technology and connectivity to further deepen and broaden its franchise
- › Coface is raising its through-the-cycle RoATE target to 11.0% and is committing to a positive 50 bps additional contribution from BI in 2027

AN OLIGOPOLISTIC TCI MARKET

Global TCI market evolution

In €Bn



Sources: Coface analysis, ICISA, Swiss Re, Allianz Trade, GCO.

- › V-shaped recovery post Covid
- › Inflation-driven growth in 2022 and 2023
- › Expected to return to lower growth in the coming years

STRONG BARRIERS TO ENTRY

Coface Assets



**Proprietary data
and scores**



Global reach



**Worldwide technology
platform**



**Through-the-cycle UW
experience**



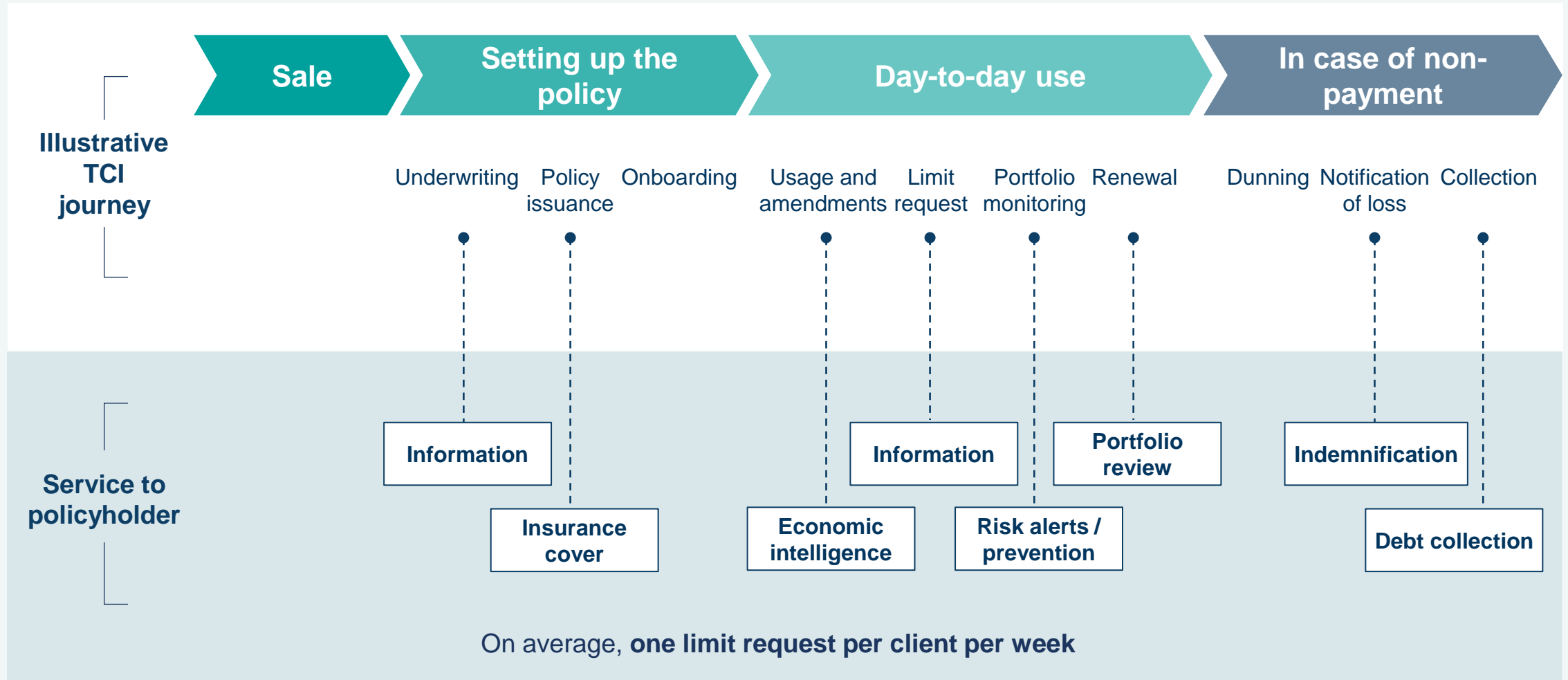
**Regulatory and legal
set up**



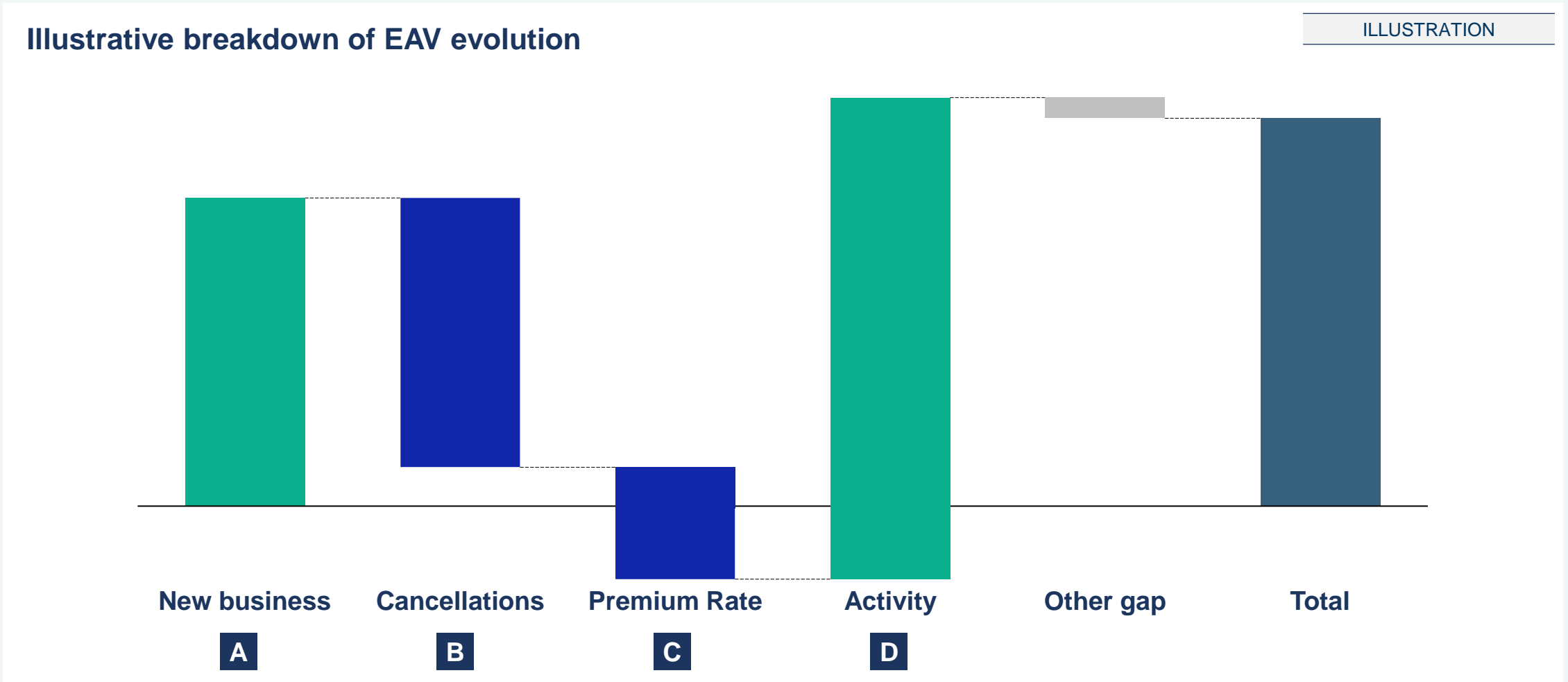
Balance sheet strength

- › Data sourcing covering 195m companies worldwide
- › Best-in-class TCI-leader scoring expertise
- › Direct presence in 58 countries
- › 160+ partners, including 50 frontiers in 49 countries
- › Data-oriented IT platform and organization (Data Lab, Data Office)
- › Worldwide risk management infrastructure monitoring 200 countries
- › 100 years cumulative experience of 330+ RUW FTE who managed several global crises: Covid, Russia / Ukraine
- › 45 in-house legal advisors located in 20+ countries
- › Operations with 56 regulators worldwide
- › Solvency ratio above the upper range of the comfort zone: 155% - 175%
- › Partial Internal Model in place



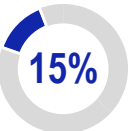

A HIGH TOUCH SERVICE BUSINESS



REVENUES DRIVEN BY 4 KEY PARAMETERS



A NEW BUSINESS MOTIVATED BY SPECIFIC CLIENT NEEDS

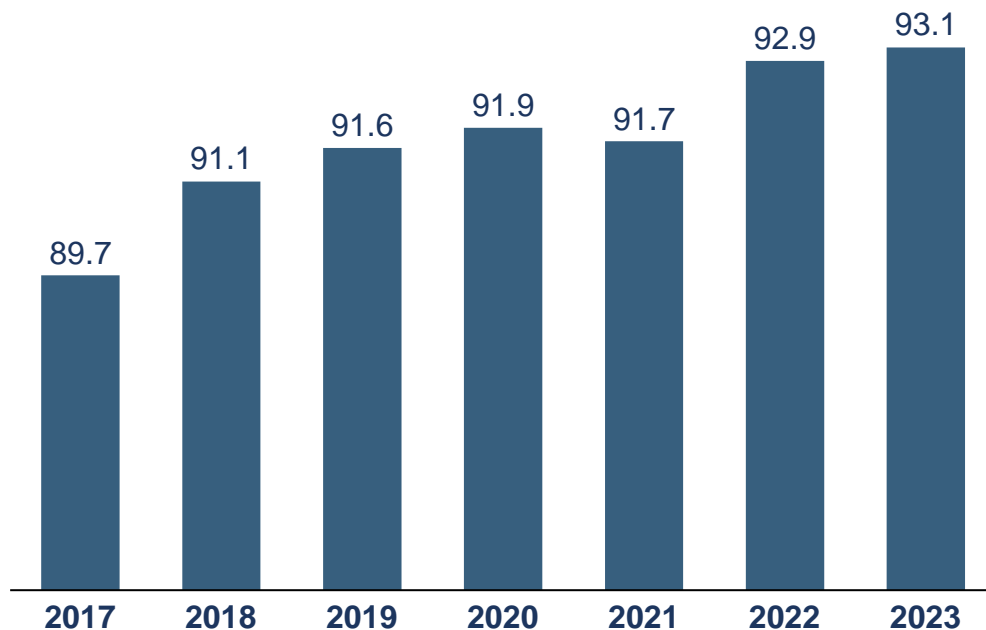
Client segments	TCI penetration (indicative)	% in TCI Revenues (indicative)	Client expectations	Products
International groups > €250m TO insured, multiple countries	~45%	 35%	<ul style="list-style-type: none"> › Worldwide coverage › Standard credit management › Optimize balance sheet 	<ul style="list-style-type: none"> › Whole turnover cancellable › XOL non-can
Mid-market > €15m TO insured	~40% in Europe ~5% in other markets	 45%	<ul style="list-style-type: none"> › Support exports › Professionalize own credit management processes 	<ul style="list-style-type: none"> › Whole turnover cancellable
SMEs < €15m TO insured	~1%	 15%	<ul style="list-style-type: none"> › Protect against catastrophic non-payment › Easy-to-use solution 	<ul style="list-style-type: none"> › Simplified whole turnover cancellable
Financial institutions	-	 5%	<ul style="list-style-type: none"> › Reduce capital requirements (rating) › Increase credit capacity › Provide information and score 	<ul style="list-style-type: none"> › Whole turnover (can / non-can) › Single-buyer policies

PORTFOLIO VALUE FUELED BY LONG-TERM CLIENT

B RELATIONSHIP

Coface Group retention rate

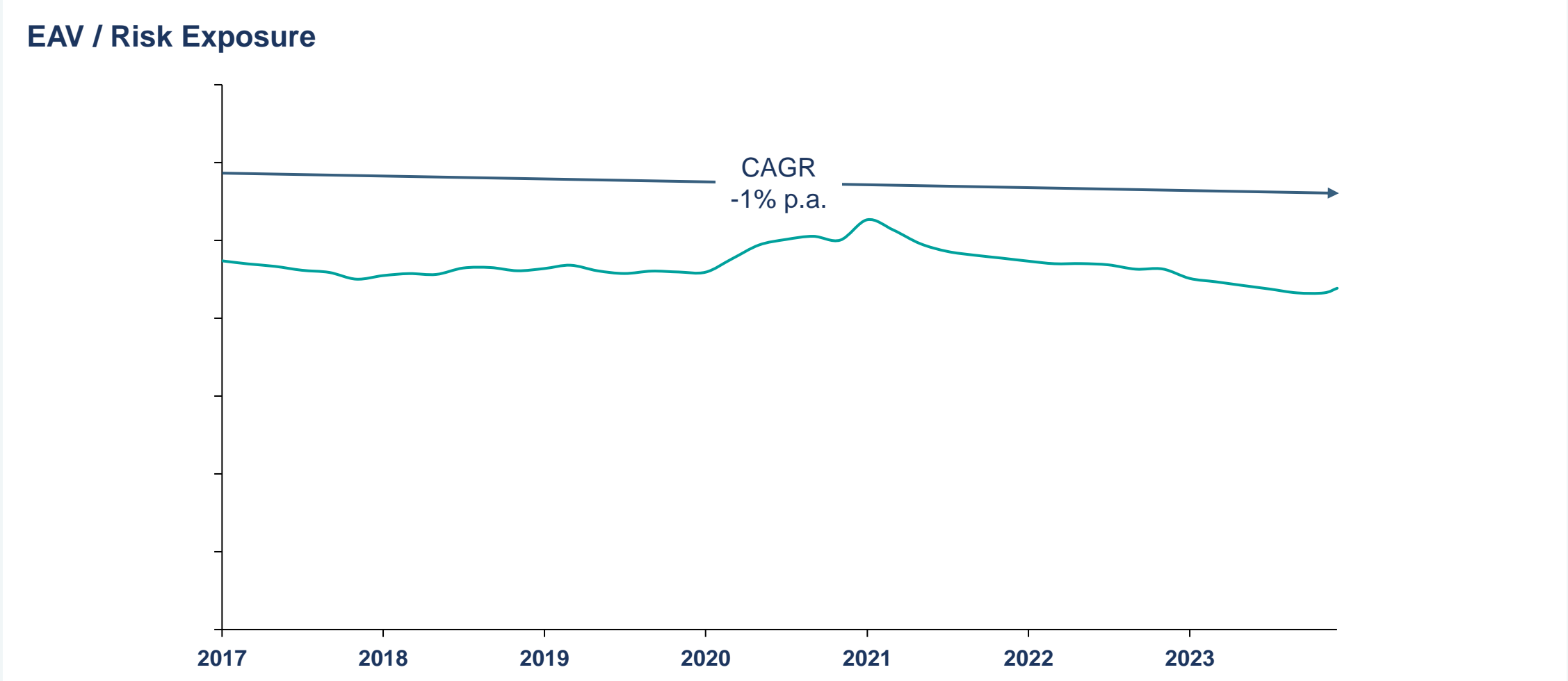
In %



Actions contributing to Coface retention

- › Tools: anti-churn, CRM
- › Alignment with RUW for renewals
- › Account Management effectiveness enhancement
- › Client satisfaction initiatives: client workshops, detractors calls, quality councils
- › Claims processing quality
- › Trusted and reliable insurer

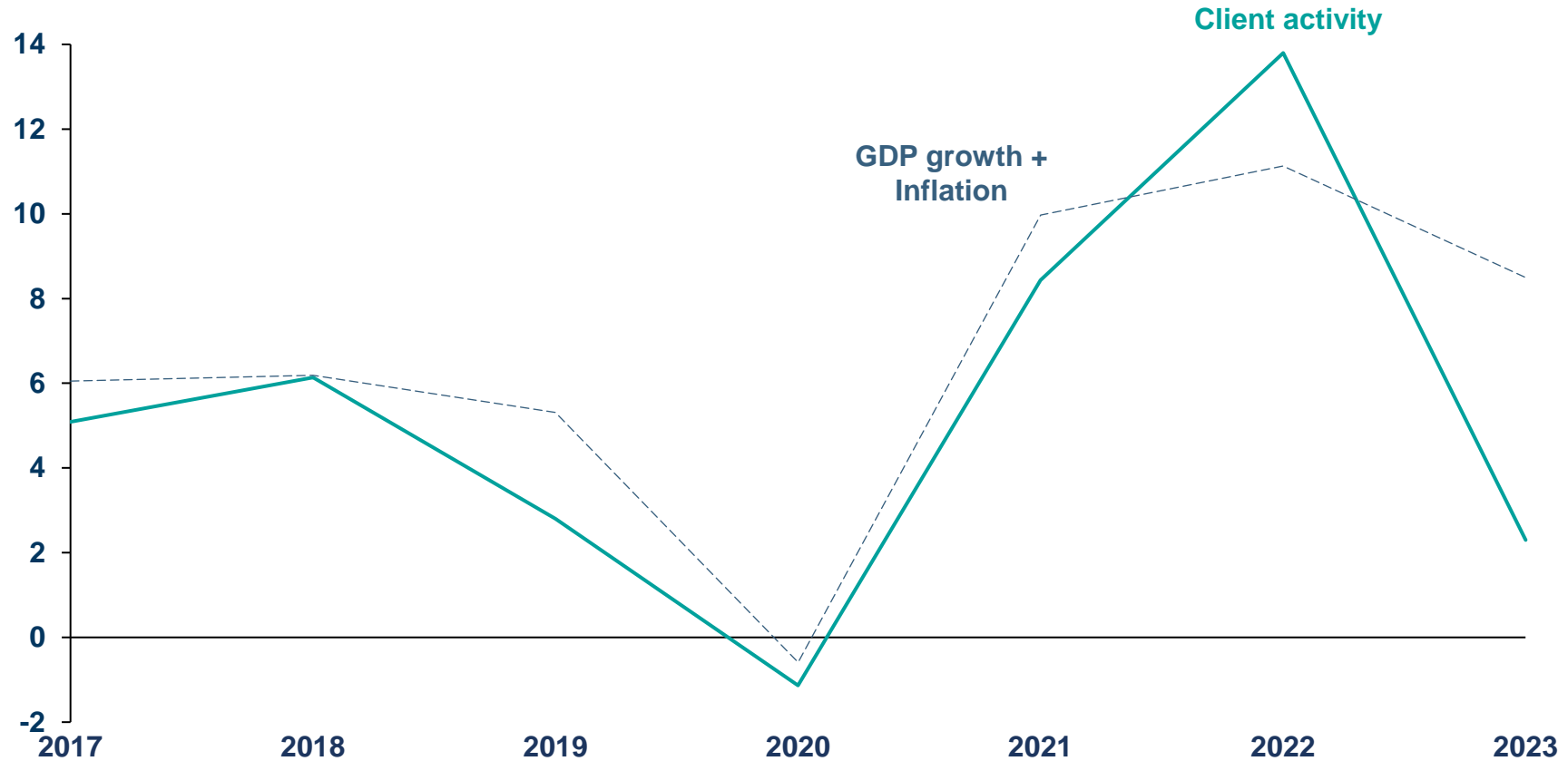
C LONG-TERM EFFICIENCY GAINS BENEFIT CLIENTS



D ACTIVITY CORRELATES WITH GDP AND INFLATION

Activity growth vs. global GDP growth + inflation*

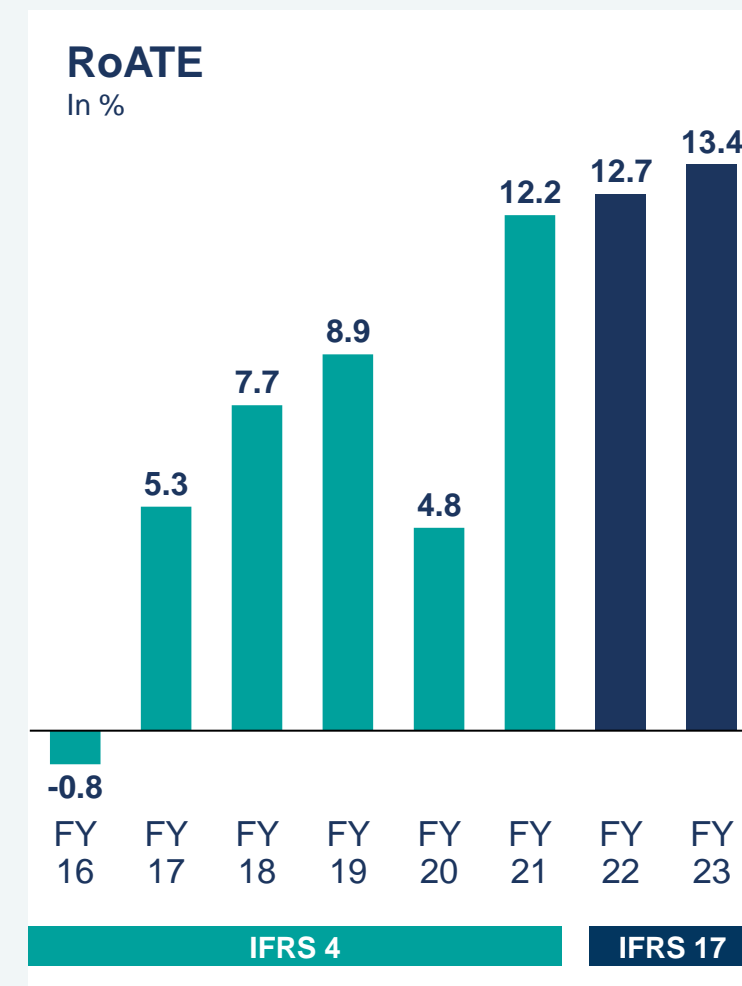
In %



* GDP growth % + Inflation growth %
Sources: IMF, Coface

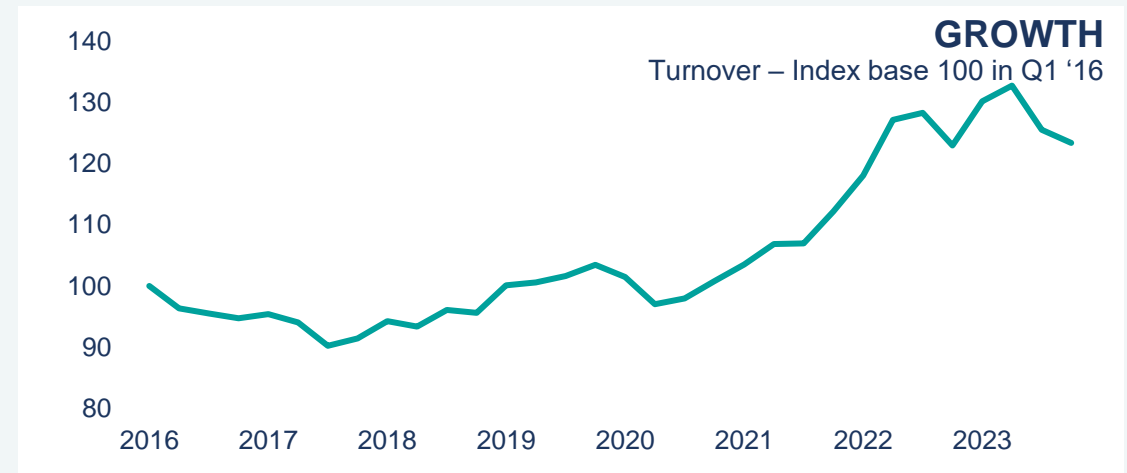
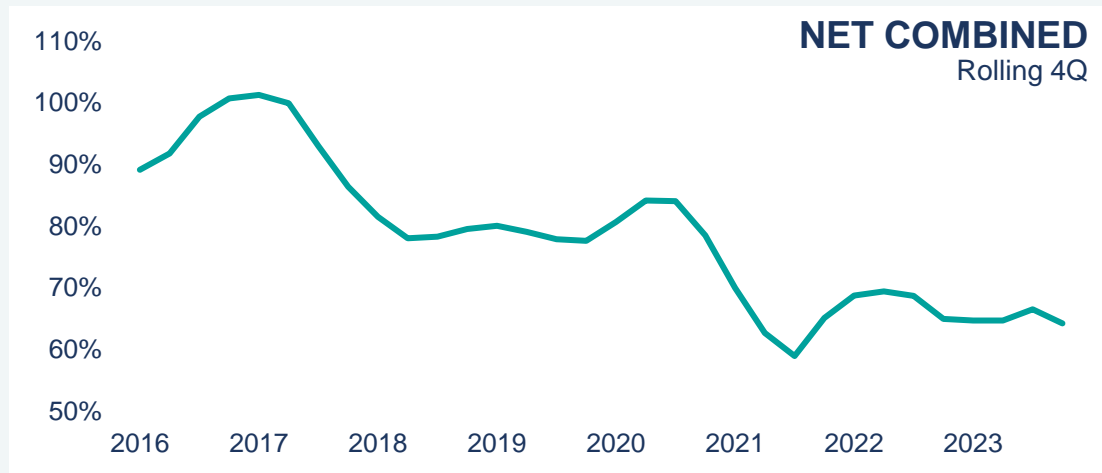
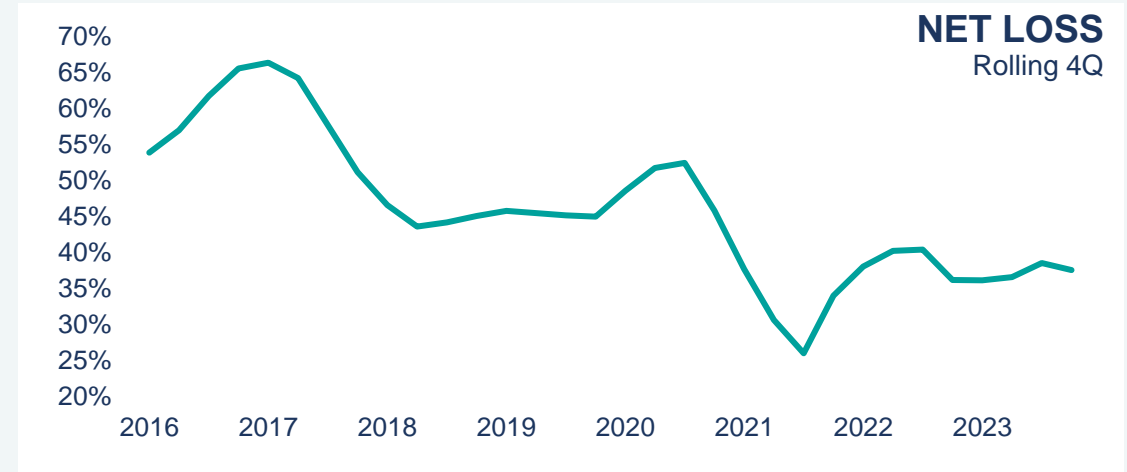
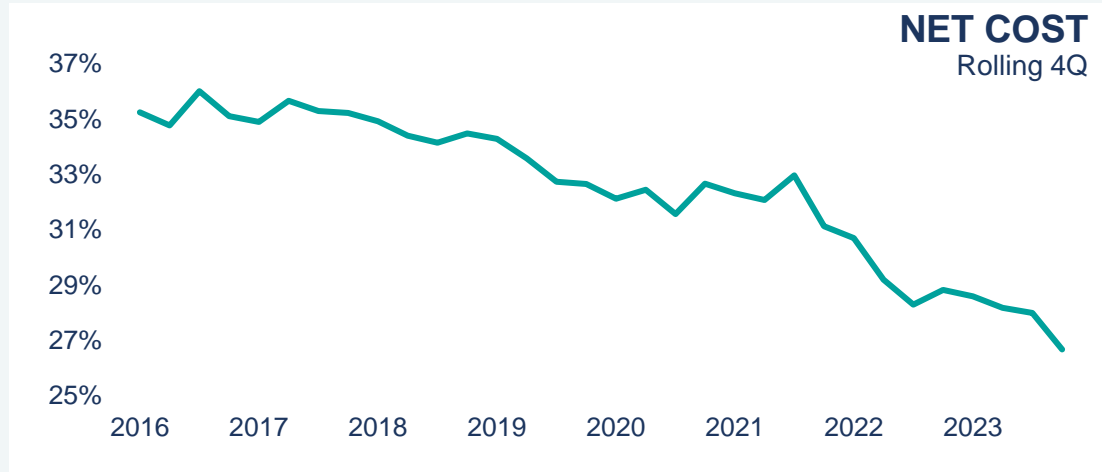
COFACE BUILT A PROFITABLE, HIGH-QUALITY FRANCHISE

All business lines	FY-2016	FY-2023	Variation
GROSS EARNED PREMIUMS	€1,115m	€1,559m	+40%
CLIENT RETENTION	88.5%	93.1%	+4.6 pts
SOLVENCY	150%	199%	+49 pts
SHAREHOLDERS EQUITY	€1,755m	€2,051m	+17%
NET COST RATIO	35.1%*	26.6%	-8.5 pts
NET LOSS RATIO	65.5%*	37.7%	-27.8 pts
NET COMBINED RATIO	100.6%*	64.3%	-36.3 pts



* Excluding State Export Guarantees Management

ACHIEVED CONSISTENT STRONG PERFORMANCE



BUILT CRITICAL CAPABILITIES

Built best in industry risk infrastructure

- › Consistent and active risk management
- › Tight processes
- › Proactive coordination culture
- › Enhanced data and analytics

Developed sales machines in key markets

- › Strengthened organizations and leadership
- › Invested in Sales Force Effectiveness
- › Rolled out key processes and tools

Simplified operating model

- › Advanced product portfolio simplification
- › Progressed multi-year projects
- › Rationalized IT (-200 apps. since '18)
- › Continuously invested in data science

Established BI foundations

- › Built global offer
- › Tripled team size with 440 FTE
- › Began revamp of technology platform (iCON, Urba 360, APIs)

Defined strong CSR roadmap

- › Assessed carbon footprint and set net zero trajectory
- › Expanded commercial exclusion policy
- › Strengthened diversity and gender equity

Created strong leadership culture

- › Implemented flexible organization
- › Developed talents
- › Drove employee engagement e-NPS from 6 to 31 (since Nov. 21)

LAUNCHED BI TO FURTHER MONETIZE EXPERTISE



BI AND TCI COMPLEMENT EACH OTHER

Key synergies

Data and Technology

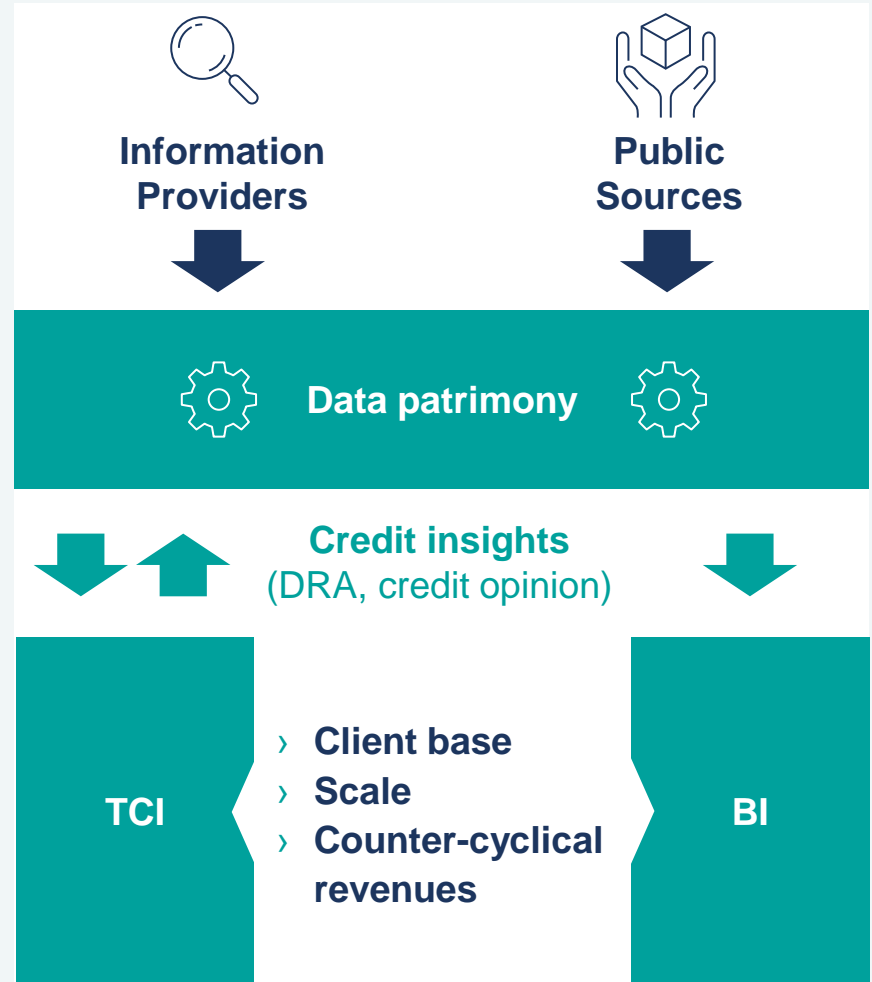
- › Critical mass
 - › Stronger purchasing power
 - › Higher data re-use rate
- › Investment capacity
 - › Speed and accessibility: company identification and data access
 - › Multi-sourcing and alternative data

Market Penetration

- › Expanded target market / use cases
- › Complementary growth engine in mature markets

Cross-selling / Upselling

- › Information to support DCL and AFL management
- › Qualification and monitoring of non-insured buyers' portfolio – increase relationship stickiness of TCI clients



POWER THE CORE: DEEPEN AND BROADEN FROM STRONG FOUNDATION



REGAIN CONTROL AND SET FOUNDATIONS

ACCELERATE TO BECOME A LEADER IN THE INDUSTRY

DEEPEN AND BROADEN THE COFACE FRANCHISE

RISK MANAGEMENT

- › Regain control
- › Defensive

- › Industry leading
- › Agile, proactive

- › Expert, data driven
- › Disciplined, consistent

PRODUCT

- › TCI focused

- › Diversified

- › Risk focused

SERVICE

- › Mending issues

- › Fast, consistent, flexible

- › Omni-channel, structured

OPERATING MODEL

- › Complex and fragmented

- › Simple, integrated, digitized

- › Lean, industrialized

GROWTH

- › Turnaround

- › Invest in profitable growth

- › Focused and diversified

RETURNS

- › Clawing back

- › Above cost of capital

- › Resilient TCI with BI upside

CULTURE

- › Build the culture

- › Live the culture

- › Share the culture

2027 AMBITION: BEST-IN-CLASS GLOBAL CREDIT ECOSYSTEM

1 DATA AND TECHNOLOGY EXCELLENCE

- › Best available Data
- › AI-powered, best-in-class decision science
- › Extensive digital connectivity
- › Safe and secure

2 TRADE CREDIT INSURANCE LEADERSHIP

- › Reliable, responsive and explainable UW
- › Multi-channel distribution
- › Globally standardized product suite
- › Full and flexible digital access



3 PROFITABLE BI DOUBLE-DIGIT GROWTH

- › Global one-stop Data shop
- › Unique and recognized value proposition
- › Full online availability
- › Maximized synergies with TCI

4 UNIQUE CULTURE

- › Wired to the Global economy
- › Multinational with human dimension
- › Client focus
- › Excellence through collaboration
- › Committed to CSR

FOCUSED ROADMAP AND TARGETED INVESTMENTS

1 REACH DATA AND TECHNOLOGY EXCELLENCE

- › Build differentiating data and scoring capabilities
- › Invest in technology and connectivity

2 BROADEN AND STRENGTHEN TCI FRANCHISE

- › Underwrite with courage and discipline
- › Stimulate customer-oriented profitable growth
- › Deliver on simplification



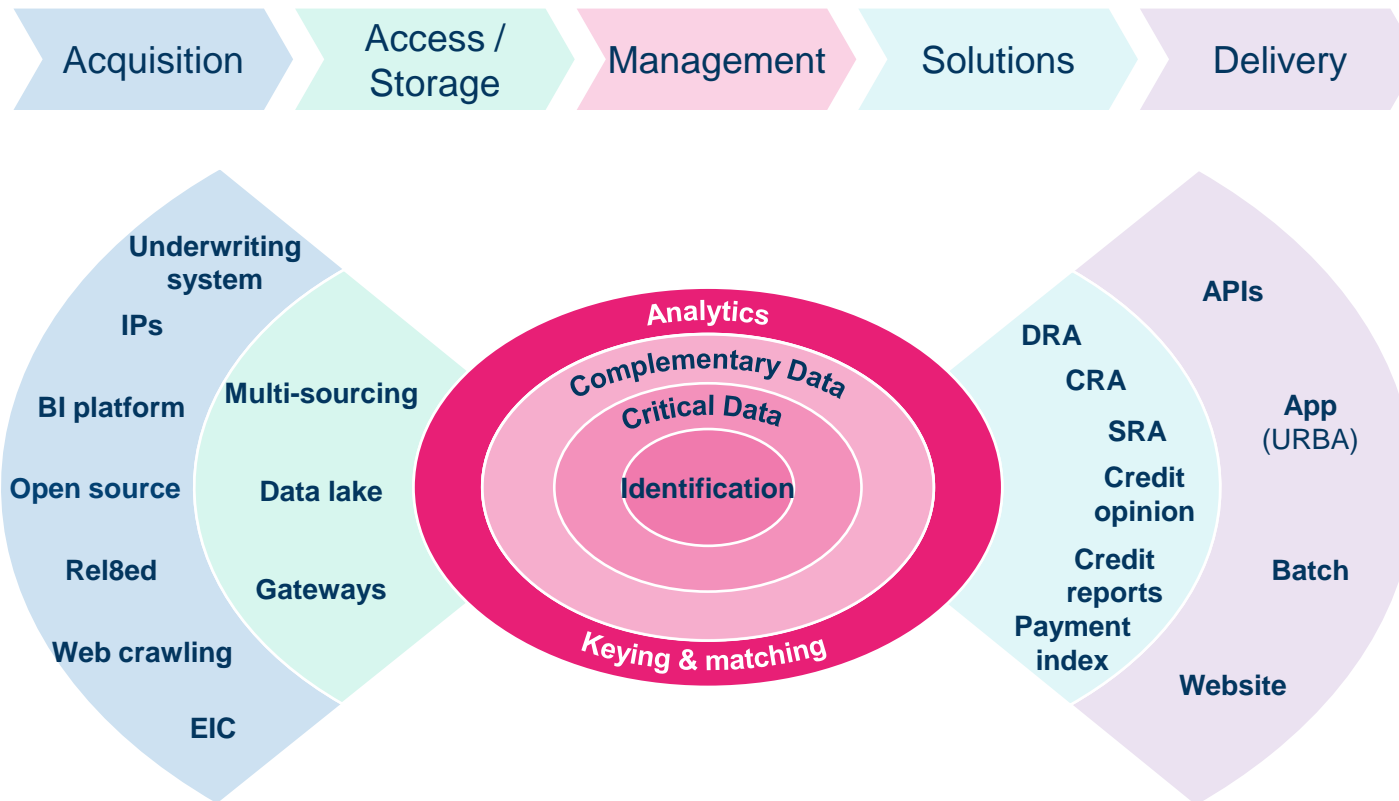
3 GROW BI DOUBLE DIGIT

- › Keep building Sales team with consistency
- › Broaden data sourcing and expand use cases
- › Upgrade IT platform

4 LEVERAGE UNIQUE CULTURE

- › Enhance attractive employer value proposition
- › Deliver on CSR commitments

1 BUILD DIFFERENTIATING DATA CAPABILITIES



TCI

- › Refined UW leveraging better scores
- › Faster access to high quality data
 - › Shorter response times to limit requests
 - › Responsive portfolio management
- › Better explainability of decisions

BI

- › Premium insights, including elaborate credit recommendations
- › Homogeneous information worldwide
- › Credibility of ~€700bn exposure management
- › Ease of access

1 INVEST IN TECHNOLOGY AND CONNECTIVITY

Connectivity solutions

Customer / Broker portals

Online client interfaces for day-to-day policy management



API catalogue

Digital tools, selfcare and support for custom integration



Interface with ledgers and CMS

Coface-enabled credit management software solutions



Client-centric ecosystem

- › Digital access to full product range
 - › TCI, BI, Debt Collection
- › Highly qualitative service
 - › Consistent product experience
 - › Modular approach to specific needs
- › Enhanced productivity
 - › Direct access to up-to-date and reliable data
- › Stronger Coface – Client bond
 - › Increased stickiness through digital inter-connection

2 SUSTAIN TRADE CREDIT INSURANCE LEADERSHIP

Underwrite with discipline and courage

- › Improve UW speed and quality with better data and agile processes
- › Maintain disciplined mindset, yet courageous UW through-the-cycle
- › Implement granular and dynamic prevention to mitigate losses while supporting clients

Stimulate customer-oriented profitable growth

- › Further strengthen unique CGS franchise
- › Drive mid-market multi-channel distribution
- › Enrich product offering
- › Improve customer journey and service quality

Deliver on simplification

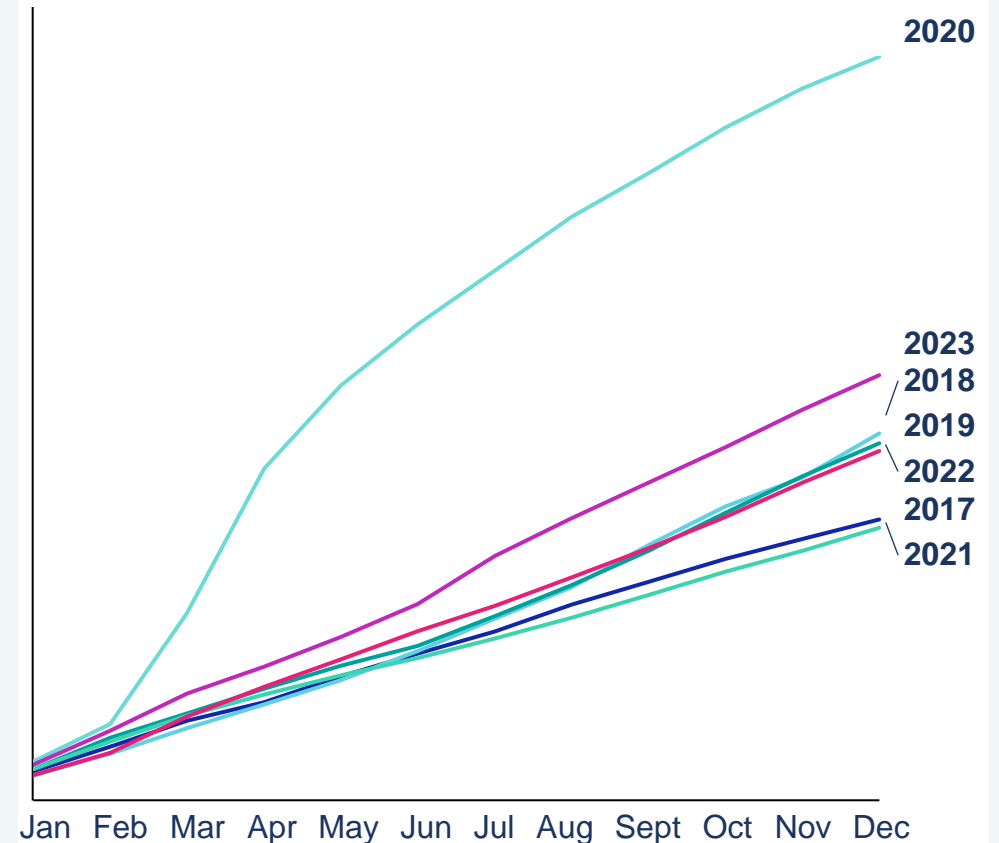
- › Finalize migration to global target product range (Easy – Trade – Global Liner)
- › Further roll-out integrated Group tools
- › Generate cost savings through process and scale

2 UNDERWRITE WITH DISCIPLINE AND COURAGE

- › Gained share during Covid
 - › Focused risk action plans in Q2-2020
 - › Repricing campaign (rate and MP) (+€20m)
 - › Proactive and progressive increase in exposure following changing risk expectations (+€48bn)
- › Maintained tight UW in post-Covid soft market
- › Actively mitigated Russia / Ukraine crisis: 90% exposure reduction in 9 months with no losses
- › Avoided high losses: trading and construction sectors, managing Israel, Argentina dynamic situations
- › Managed significant retail challenges without losses across the cycle
- › Avoided Greensill business
- › Refused aircraft leasing Single Risk deals in US and Europe

Accumulated monthly prevention actions

In # of prevention actions



2 FURTHER STRENGTHEN UNIQUE CGS FRANCHISE

Strong, dedicated CGS organization

- › One of the 3 carriers capable of addressing the global TCI needs of large corporates
- › 100 countries covered: Best-in-class footprint
- › 230 FTE-CGS teams across 35 countries
- › 600+ programs / client groups worldwide with €360bn exposure
- › Drives stronger broker relationships, more specifically with large international players
- › Supports global brand reputation

Coface footprint and world main trade corridors

2023



Sources: BCG, Statista, Coface

DRIVE MID-MARKET MULTI-CHANNEL DISTRIBUTION AND INNOVATION

Laid the foundation for future growth

- › Restructured sales teams and implemented performance culture in main countries
- › Strengthened New Business and reduced MM cancellations by +20% since 2017
- › Increased x5 distributing partners' contribution to MM New Business generation
- › Rolled-out new CRM in 60+ countries and anti-churn tool



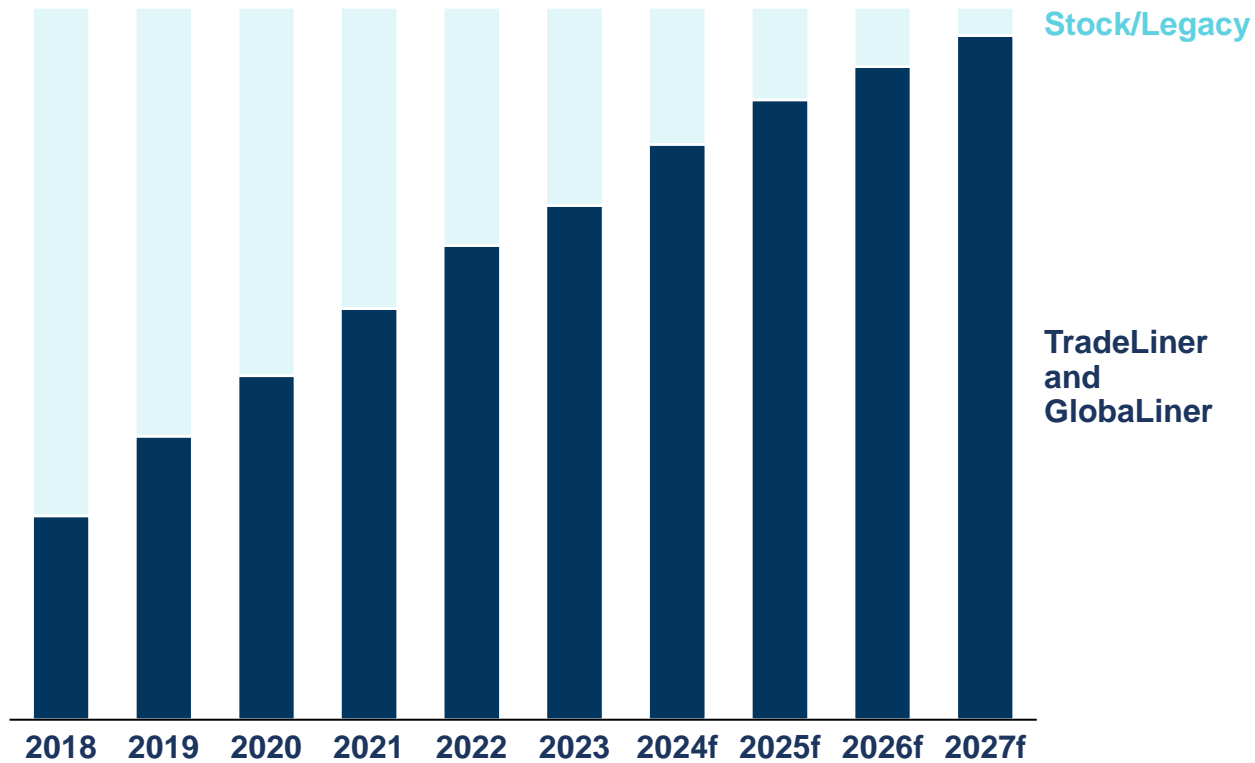
Invest and Innovate for growth

- › Selectively invest in distribution
 - › Double sales force in key countries
 - › Differentiate broker servicing
 - › Expand partnerships to broaden commercial reach
- › Fully digitize EasyLiner to boost SME sales
- › Interface with market credit software
- › Improve customer journey and service quality

2 COMPLETE PRODUCT STANDARDIZATION TO SIMPLIFY THE BUSINESS

Share of Trade- and Global- Liner in Coface portfolio

In %



Standard product suite
 Centralized Clause Book
 Dedicated systems



Faster and simpler operations
 Enhanced quality of service
 Lower operating cost

2 DRIVE €10M+ OPERATIONS FULL YEAR COST-OUT

Reduce unit cost ...

Continue to leverage assets in lower cost countries:

- › Reinforce SSCs capabilities
- › Transfer more activities in key function areas:
 - › Financial accounting
 - › Commercial Back Office
 - › Claims
 - › Debt Collections



* Mid-Market clients in 13 countries

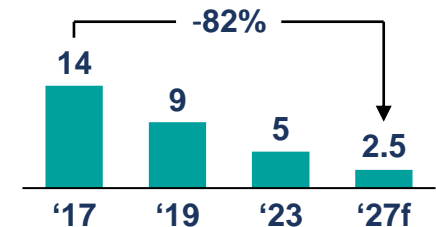
... and increase automation

Examples of process simplification and automation

Commercial & Underwriting

- › Roll out new contract management system
- › Simplify processes and organization

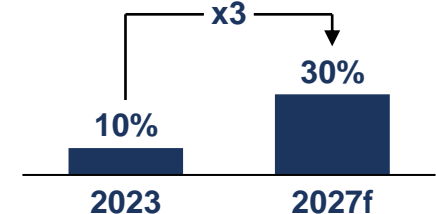
Time to offer in working days*



Claims

- › Automated claims verification
- › Integrated claims and accounting tools

% of claims processed automatically

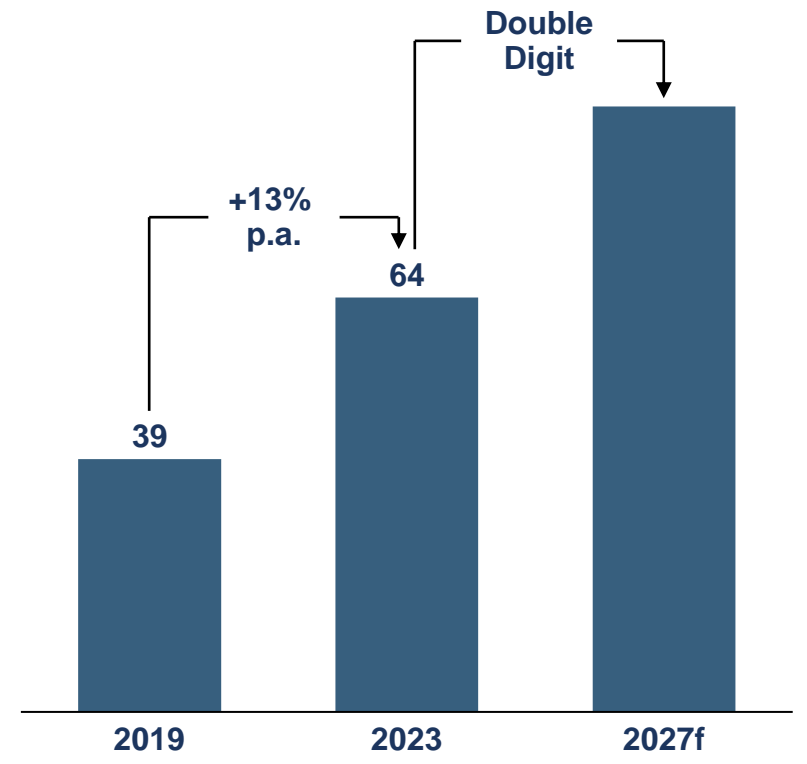


3 GROW BI DOUBLE DIGIT

- Sales**
 - › Keep aggressively building Sales teams
 - › Upskill sales by vertical
 - › Systematize key account and pricing management practices
- Data**
 - › Broaden and diversify data sourcing
 - › Finalize TCI and BI IPs alignment
- Products**
 - › Expand credit and supplier risk use cases
 - › Make full suite available in URBA 360
- Ops. and technology**
 - › Enhance IT platform scalability and robustness
 - › Improve operational processes
 - › Strengthen connectivity with IPs and clients through APIs

Coface BI Revenues





In €m



BUILD ATTRACTIVE EMPLOYER VALUE PROPOSITION

4

Coface employer value proposition

-  Foster global exchanges and help build the future of trade
-  Drive international careers and accelerate leadership growth
-  Build a diverse group of informal, inclusive and collaborative talents
-  Support client growth thanks to unmatched expertise in trade

Serving a unique culture



4 DELIVER ON CSR COMMITMENTS

Further implement emissions reduction plan

- › Follow NZAOA trajectory towards net zero: 30% reduction target by 2025 vs. 2020
- › Execute daily operations emissions reduction plan: 11% reduction target by 2025 vs. 2019 (-28% at constant scope)
- › Engage customers and further extend commercial exclusion policy
- › Further embed CSR in selection of suppliers

Finetune workplace attractiveness

- › Pursue DE&I efforts: 40% of women amongst the 200 top managers by 2030
- › Strengthen employee engagement through regular surveys / action plans: Engagement score up from 7.4 to 7.7 since 2021
- › Grow international mobility: +100% mobility since 2019

Upgrade CSR communication

- › Enhance CSR communication and image to the market
- › Ensure better knowledge of initiatives by rating agencies
- › Develop internal awareness of upcoming CSRD obligations

A STRONGER AND MORE RESILIENT COMPANY

Better economics

- › Increased annual received reinsurance commissions rate by 9 ppts since 2016
- › Increased annual recurring investment income by €35m vs. 2021
- › Lowered cost ratio by 8.5 ppts vs. 2016
- › Delivered double digit ROE



Stronger balance sheet

- › Reduced market risk SCR by 20% in 2 years
- › Extended next hybrid debt refinancing to 2032
- › Lowered reinsurance stop loss attachment point
- › Maintained solvency above 180% in front of major shocks

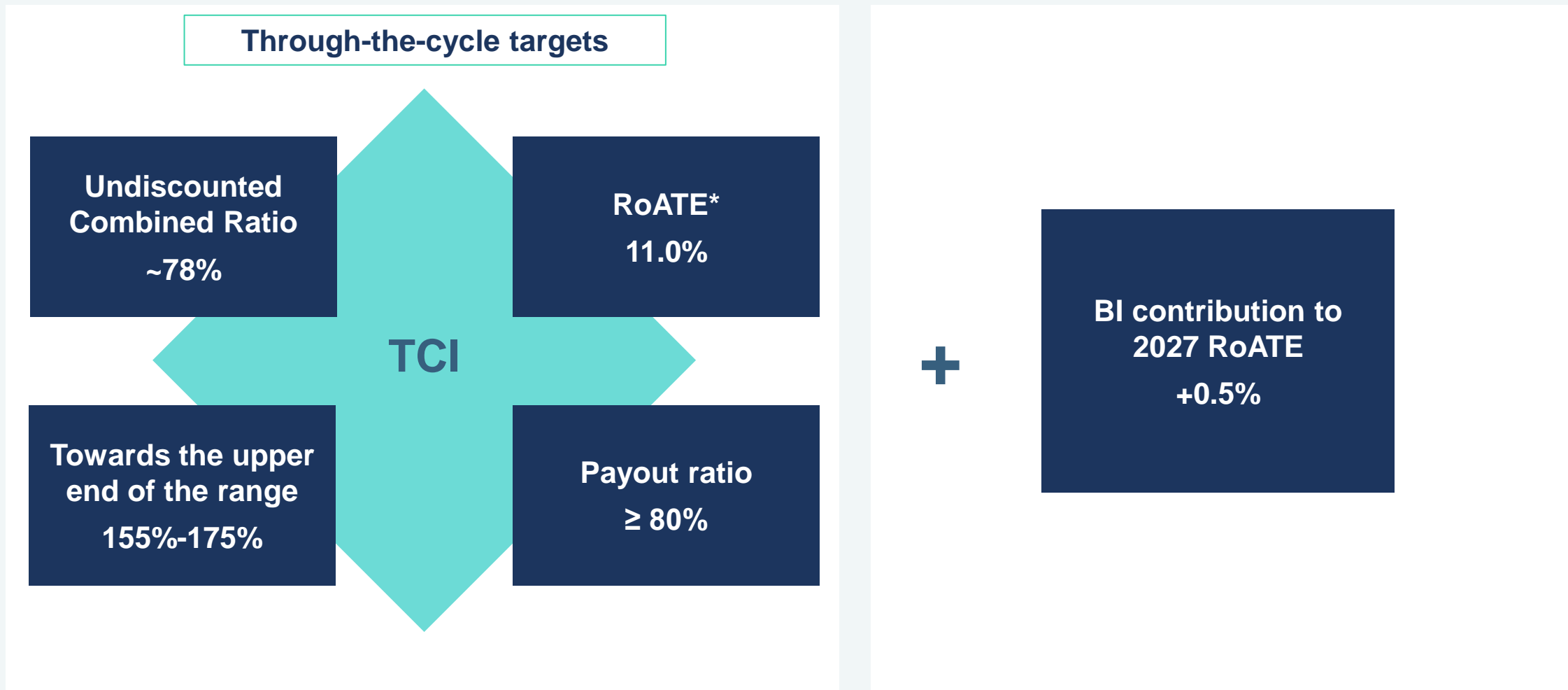
More resilient Coface

2021 – 2023 quarterly profit above €50m

More resilient to solvency shocks

Lower probability of capital destruction

RESILIENT AND PROFITABLE CORE WITH SERVICES UPSIDE



* At the current level of interest rate environment

UNDERWRITE WITH DISCIPLINE AND COURAGE

CYRILLE CHARBONNEL
UNDERWRITING DIRECTOR



UNDERWRITE WITH DISCIPLINE AND COURAGE

- › **Disciplined, expert underwriting with a client focus**
 - › Strict underwriting policy, applied with consistency
 - › Close coordination with Sales
 - › Agile risk monitoring
 - › Transparent communication with clients and brokers; work through crises together
- › **Going forward, leverage technology and AI to further improve underwriting**
 - › Fully digitize commercial underwriting process
 - › Enhance risk underwriting process automation
 - › Provide AI-powered explanations

DISCIPLINED, COURAGEOUS UNDERWRITING WITH CLIENT FOCUS

Key Assets

**400+ Underwriters across
46 countries**

**~€700bn exposure under
management**

**55 Enhanced Information
Centers, with 300 analysts**

**3m+ limits decisions per
year (12k per day)**

**Credit Limit response time
below 1 day**

Disciplined underwriting policy

- › Two separate functions (Risk and Commercial underwriting)
- › Define balanced and sustainable Terms and Conditions
- › Implement strict procedures to ensure global application of the risk framework and exposure quality

Agile risk monitoring

Regularly monitor and re-evaluate:

- › Country and macroeconomic risk
- › Sectorial developments
- › Buyer / Group data
- › Policyholder quality

Consistent and transparent decisions for our key stakeholders

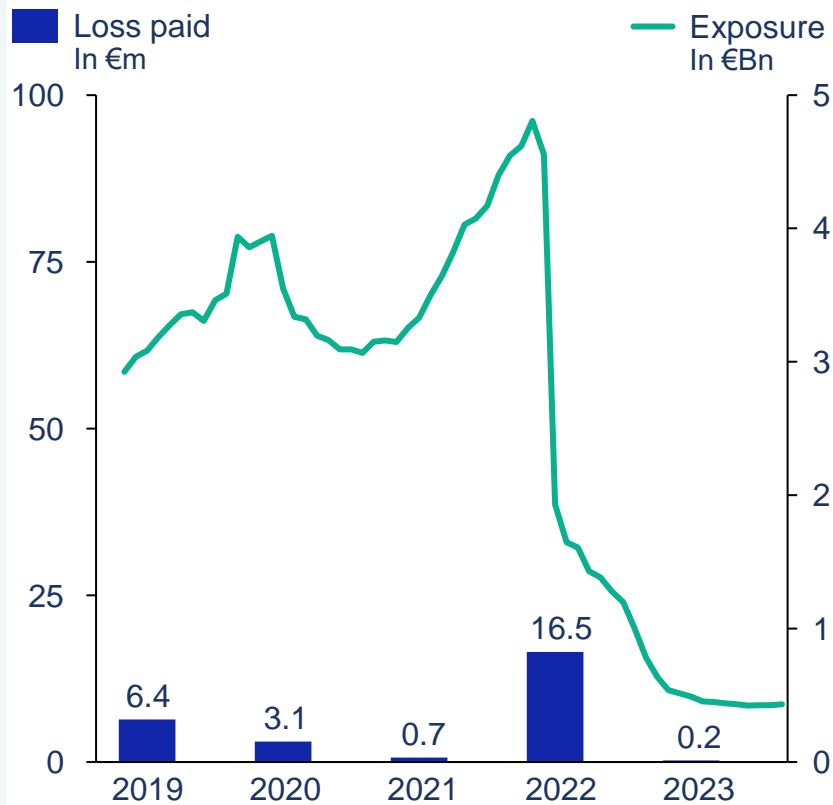
- › Base decisions on predictable buyer risk assessment principles
- › Establish constant dialogue with Sales to foster client-oriented decisions
- › Involve clients and brokers throughout the process
- › Intensify client support in the most challenging risk situations

ADAPT RISK MANAGEMENT TO CONTEXT

Country risk	Sector risk	Debtor risk	Policyholder risk
<p>Triggers</p> <ul style="list-style-type: none">› Geopolitical tensions› Macroeconomic downturn› Political unrest	<p>Triggers</p> <ul style="list-style-type: none">› Systemic disruptions (supply chain, inflation ...)› Monetary policy impacts› Drop in demand	<p>Triggers</p> <ul style="list-style-type: none">› Alert on debtor (group) financial KPIs› Deteriorating market position: competition, substitution products	<p>Triggers</p> <ul style="list-style-type: none">› Policyholder's risk management effectiveness› Portfolio structure: countries, markets, concentration
<p>Actions</p> <ul style="list-style-type: none">› Redefine risk appetite: adjust acceptance rate at country level› Analyze most impacted areas› Conduct portfolio review and adjust exposure› Manage spillover effects	<p>Actions</p> <ul style="list-style-type: none">› Identify sub-sectors / players most impacted by triggers› Redefine risk appetite› Conduct portfolio review and adjust exposure	<p>Actions</p> <ul style="list-style-type: none">› Identify vital relationships between policyholders and distressed debtor› Calibrate actions and manage timeline to avoid default while reducing exposure	<p>Actions</p> <ul style="list-style-type: none">› Review portfolio and identify weaknesses (buyers, concentrations ...)› Communicate with policyholder to promote self-adjustment of risk› Adjust cover and review T&Cs at renewal when necessary

MANAGING COUNTRY RISK: THE RUSSIAN CASE

Coface Russia exposure and loss paid



Risk action plan timeline

- Before the conflict**
 - › Business as usual
- Start of the conflict February '22**
 - › Froze exposure: no guarantee for new deliveries
 - › Set objective for exposure reduction (90%)
 - › Cancelled the most sensitive exposures (DRA 0-4)
 - › Built a 6-month action plan to progressively reduce exposure
- March to June '22**
 - › Created RUW Task Force to support weekly communication with brokers and clients, and follow up potential claims
 - › Implemented reduction plan (80% achieved)
- July to December '22**
 - › Non-renewal of contracts except food and pharma

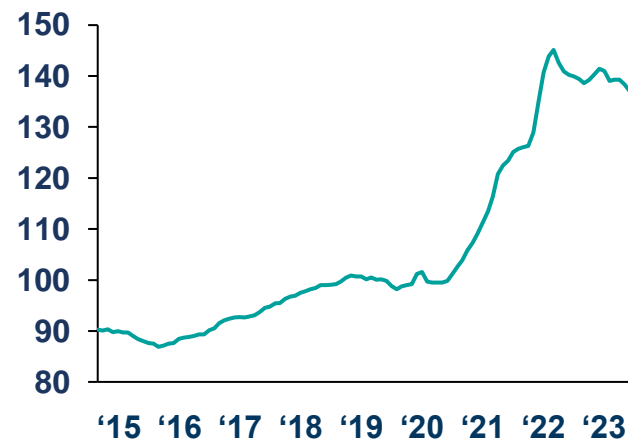
SECTORIAL DOWNTURN: THE UK CONSTRUCTION CASE

Systemic disruption

- › Construction materials price hikes in 2022 / 2023 impacting margins
- › Lower demand induced by higher mortgage rates / stricter credit standards

UK construction materials costs index

Index base 100 in 2019

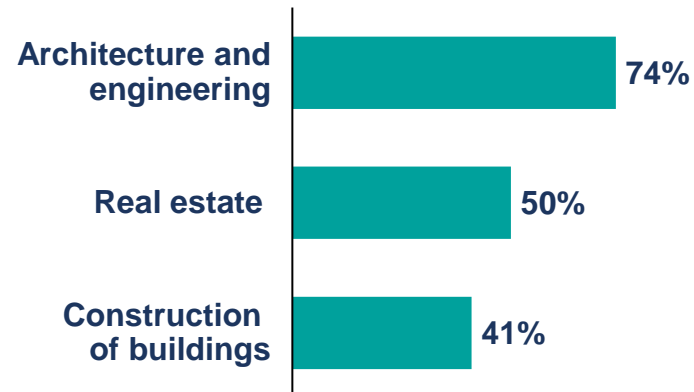


Insolvency increase

- › Closely monitored exposure (e.g. Henry Construction £402m TO, Buckingham Group Contracting £700m, Michael J Lonsdale £250m, Readie Construction £421m)
- › Analysis showed differences by sub-sectors

UK insolvencies by sub-sector

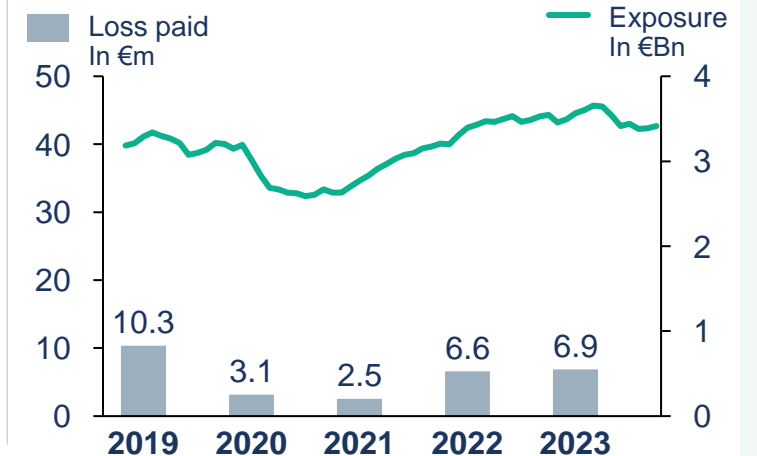
2023 vs. 2019, change in %



Claims avoidance

- › Reviewed construction portfolio, with specific focus on severity claims
- › Continued allocating exposure while preventing losses, to support business

UK construction exposure and loss paid



INVEST IN TECHNOLOGY AND AI TO FURTHER IMPROVE UNDERWRITING

Fully digitalize commercial underwriting process

- › Increase efficiency and process control with workflows, audit trail, SLAs and time-tracking
- › Improve consistency and transparency of decisions

Enhance risk underwriting process automation

- › Differentiate risk underwriting reviews based on quality and credit risk behavior of the policyholder (policyholder scoring)
- › Leverage AI to improve RUW engine rules and settings

Provide AI-powered explanations

- › Build models to improve and automate explanations of debtor scores and credit limit decisions
- › Build prediction score (probability of default, recovery ...)

Ambition

Disciplined, courageous and tech-enhanced underwriting

STIMULATE CUSTOMER- ORIENTED PROFITABLE GROWTH

NICOLAS GARCIA
COMMERCIAL DIRECTOR



STIMULATE CUSTOMER ORIENTED PROFITABLE GROWTH

- › **Since 2016, Coface has laid the foundations for future growth**
 - › Restructured sales teams and implemented a strong performance culture
 - › Invested to bring Sales Force Effectiveness to industry standards
 - › Rolled-out the X-Liner product suite to address client needs and simplify business
 - › Drove client satisfaction

- › **Going forward, Coface will**
 - › Further strengthen CGS franchise, optimize pricing and capital efficiency
 - › Drive mid-market penetration through multi-channel distribution and innovation
 - › Enrich product offering towards SMEs and non-can in select markets
 - › Improve customer journey and service quality

RESTRUCTURED UNDERPERFORMING SALES FORCES IN LARGE COUNTRIES



Consolidated and refocused commercial organization

- › Consolidated regional organization, reduced management headcount
- › Implemented Farmer / Hunter functions
- › Let go low performers



Internalized external agents

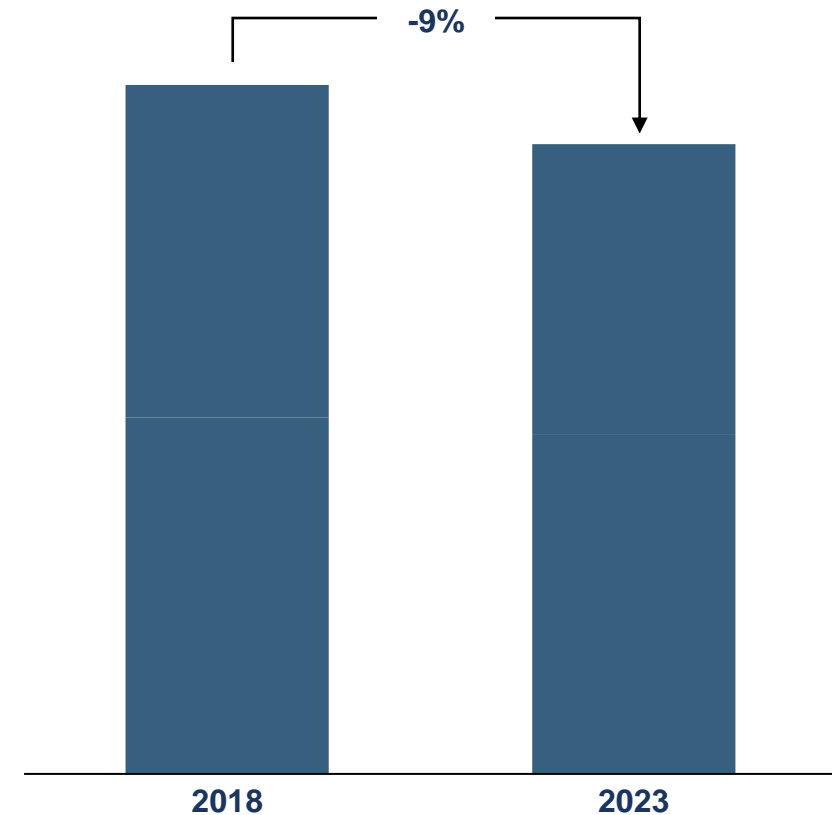
- › Internalized 36 former agents and regained control over sales force
- › Let go ~70% low performers among former agents, then hired new Sales
- › Built dedicated broker desk



Optimized partnership support

- › Streamlined organization by distribution channel
- › Built Partnership support team
- › Redesigned Sales territories to optimize bank / partner coverage

Evolution of Coface MM TCI Sales forces
In FTEs



INCREASED MID-MARKET COMMERCIAL PERFORMANCE

Upgraded commercial practices to best in TCI market



Sales and Account Management

- › Separated hunters and farmers
- › Implemented new incentive plan
- › Improved alignment between sales and underwriting
- › Systematized review of won / lost deals



Distribution channels

- › Set up dedicated teams in main countries
- › Improved broker onboarding and training
- › Strengthened partnership distribution

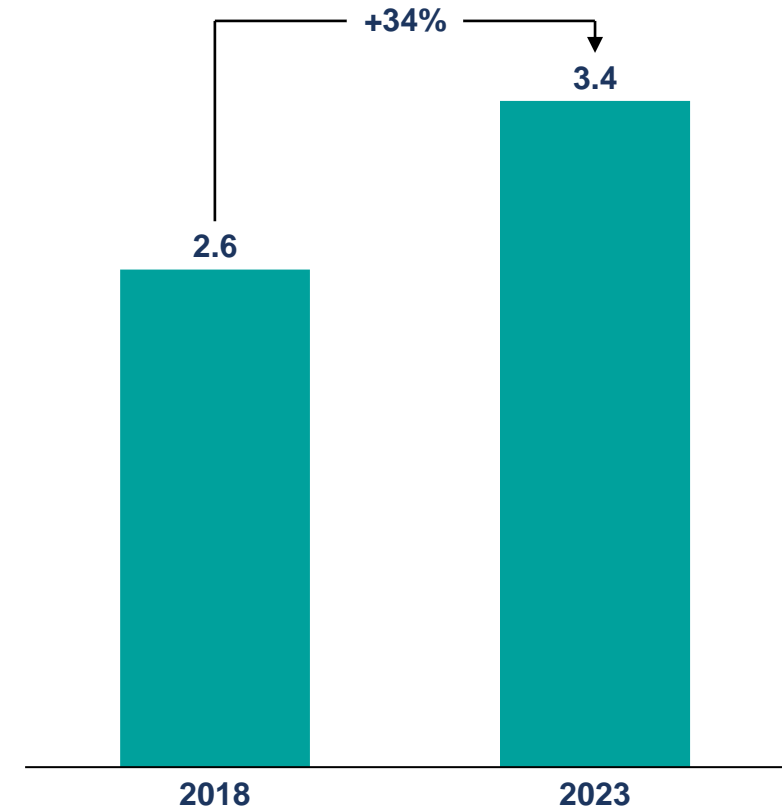


Tools and technology

- › Launched new CRM
- › Rolled-out AI-powered anti-churn tool
- › Upgraded pricing tool
- › Tested new lead generation approach

Evolution of Coface MM EAV / Sales

In €m / FTE



STREAMLINED X-LINER PRODUCT SUITE ADDRESSING SPECIFIC SEGMENT NEEDS

EasyLiner

Target client profile

- › Turnover from €500k to €10m

Product benefits

- › 100% online quotation, subscription, onboarding
- › One-stop-shop solution:
 - › TCI (domestic and export)
 - › Debt collection

TradeLiner

Target client profile

- › Turnover > €10m

Product benefits

- › Comprehensive and flexible offer
- › Disciplined underwriting supported by organization and standard clause directory (Clause Book)
- › Broad choice of options: full range of Coface expertise
- › Internal process efficiency (commercial back offices)

100% policies migrated by 2027

GlobaLiner

Target client profile

- › Turnover > €250m
- › International footprint

Product benefits

- › International aggregation of TradeLiner contracts within frame agreement
- › Disciplined underwriting as per TradeLiner practices
- › Worldwide terms and conditions* driving consistency and transparency
- › Customer dashboard to manage global risks

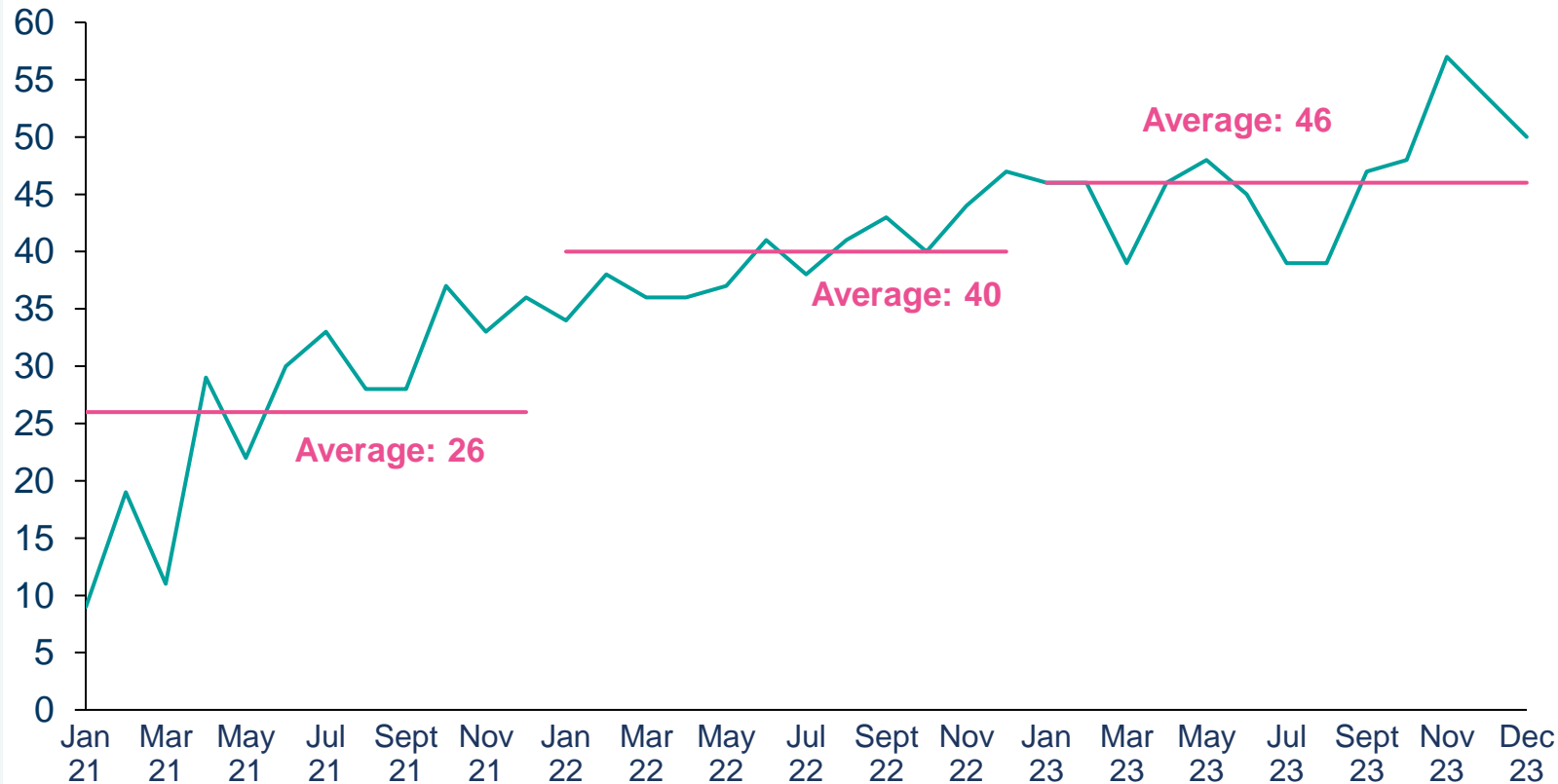
80% policies migrated by 2027

* With local adjustments imposed by regulations

DROVE CLIENT SATISFACTION THROUGH SERVICE QUALITY AND CONSISTENCY

Evolution of Coface NPS

NPS points



Key drivers

- › Shortened response times
 - › Time to offer reduced by 60%
 - › RUW decision time reduced by 30%
- › Implemented Detractors calls process (by Country / Sales managers)
- › Improved accessibility and processes
- › Built rigorous client metrics monitoring solutions (NPS, CSAT, complaints)

STIMULATE CUSTOMER-ORIENTED PROFITABLE GROWTH

Further strengthen unique CGS franchise

- › Deploy Globaliner for distinctive and efficient global servicing
- › Optimize price / conditions and capital efficiency

Drive mid-market multi-channel distribution

- › Differentiate broker servicing model
- › Double sales force in key countries
- › Expand partnerships

Enrich product offering

- › Invest in EasyLiner to unlock the SME potential
- › Deploy non-can in select countries

Improve customer journey and service quality

- › Embed Credit Management Software (Alyx) into core offering
- › Upgrade digital interfaces and APIs

2027 ambitions

Accelerate new business growth

Uplift service quality for brokers and clients

FURTHER STRENGTHEN UNIQUE CGS FRANCHISE

Key levers to reinforce CGS franchise



Optimize efficiency and profitability

- › Drive profitability and return on capital through active pricing and proactive exposure management
- › Leverage GlobaLiner to increase efficiency and reduce lead times in deploying new programs
- › Uplift service quality and productivity (+15% back-office productivity) through automation and GAP tool roll out
- › Further develop CGS desks in Japan, China and South Korea

DRIVE MID-MARKET MULTI-CHANNEL DISTRIBUTION

Mid-market distribution enhancement strategy

Brokers



- › Differentiate broker servicing
- › Extend broker portal services and create a dedicated broker API suite

Direct



- › Double Sales positions in key markets
- › Upgrade lead generation capabilities

Partnerships

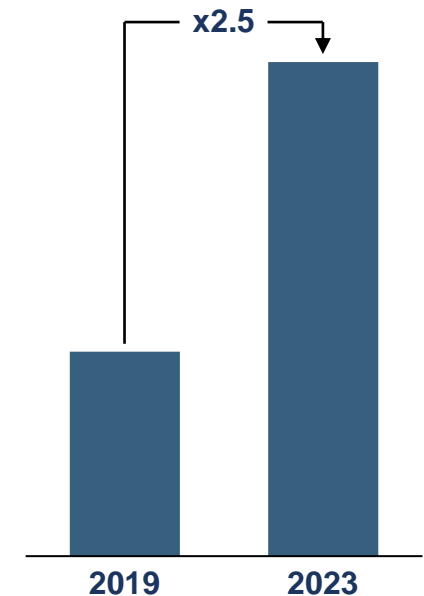


- › Reinforce partnerships in markets with effective distribution setup
- › Explore new geographies

Partnership example

- › Major retail bank in France, with long-lasting distribution partnership, revamped during Build to Lead
- › Leading retail banking network with 400+ business centers
- › SME focus
- › Medium-term partnership development roadmap built in coordination with the partner

Contribution to EAV
In €m



TEST NEW SOLUTIONS IN MID-MARKET AND SME

Invest in EasyLiner to double SME revenues

EasyLiner

- › Product features
 - › Streamline contract
 - › Adjust clauses to stimulate traction from banks
- › Contract management
 - › End-to-end contract management tool to facilitate renewals and endorsements
- › Customer journey
 - › Digital signature to all countries
 - › Simplified KYC with e-identification
- › Distribution
 - › Continue leveraging partners and accelerate in 12 current geographies
 - › Extend footprint to 5 new countries

Improve connectivity with market CMS system

Alyx (test)
By coface X CreditDevice



ADAPT STRATEGY TO MARKET POTENTIAL AND COMMERCIAL READINESS



A futuristic cityscape at night, viewed from a high vantage point. The scene is dominated by a grid of glowing orange and red lines, suggesting a digital or data network. In the center, a person in a dark suit is walking away from the viewer on a highly reflective surface, their silhouette mirrored below. The background shows a city with illuminated buildings and a bright, hazy horizon. The word "BREAK" is prominently displayed in the center in a bold, white, sans-serif font.

BREAK

BUILD DIFFERENTIATING DATA AND SCORING CAPABILITIES

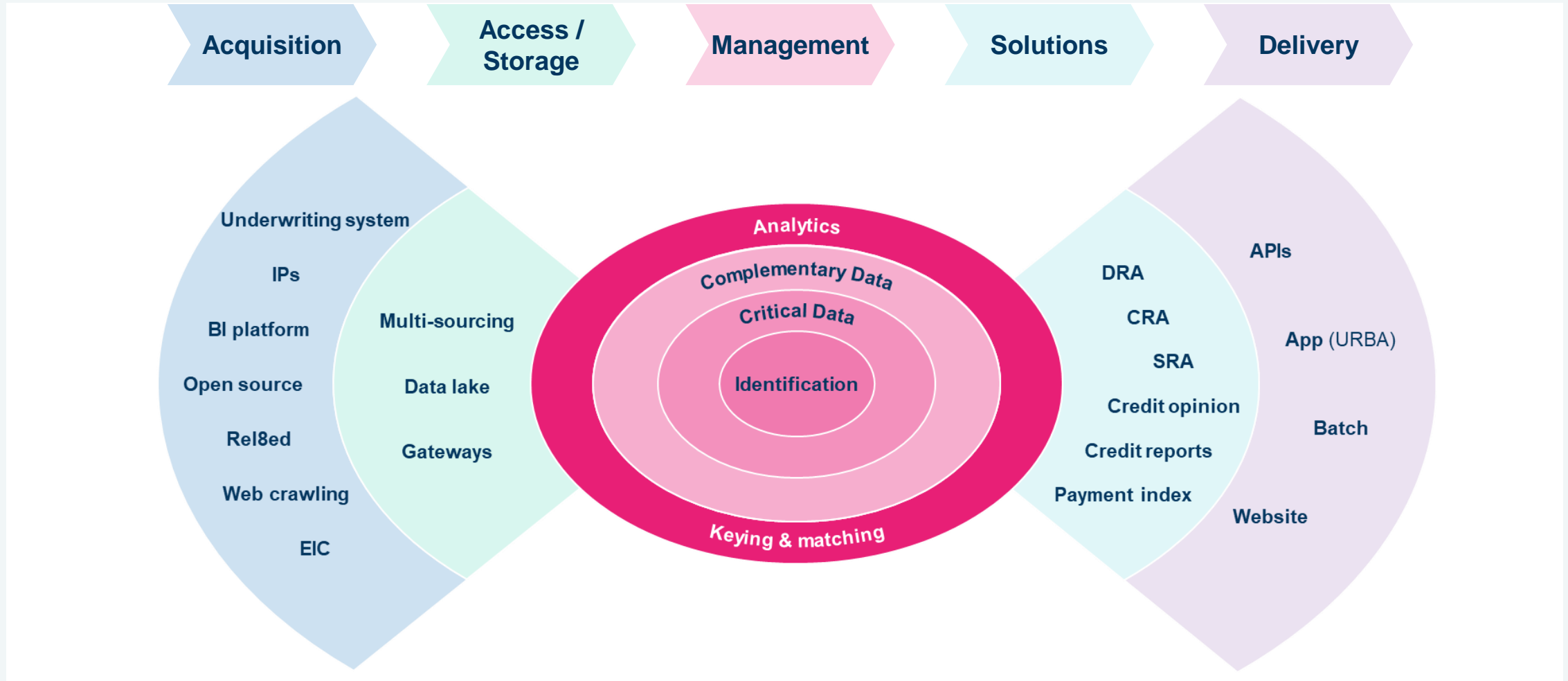
THIBAUT SURER
STRATEGY & BUSINESS
DEVELOPMENT DIRECTOR



BUILD DIFFERENTIATING DATA AND SCORING CAPABILITIES

- › **Data and scores are differentiating assets for Coface**
 - › Remarkable data patrimony with access to 195m companies
 - › Data is produced internally or sourced from ~50 best Information Providers
 - › Scores provide the base for credit decisions in TCI and critical insights to BI clients
 - › Continuously investing in score performance, leveraging AI
- › **Going forward, continue upgrading data asset and scoring technologies**
 - › Enhance coverage, data quality and implement multi-sourcing
 - › Ease access to data, enrich proprietary Easy index and reduce response time
 - › Further enhance internal scores' performance, automation and explainability

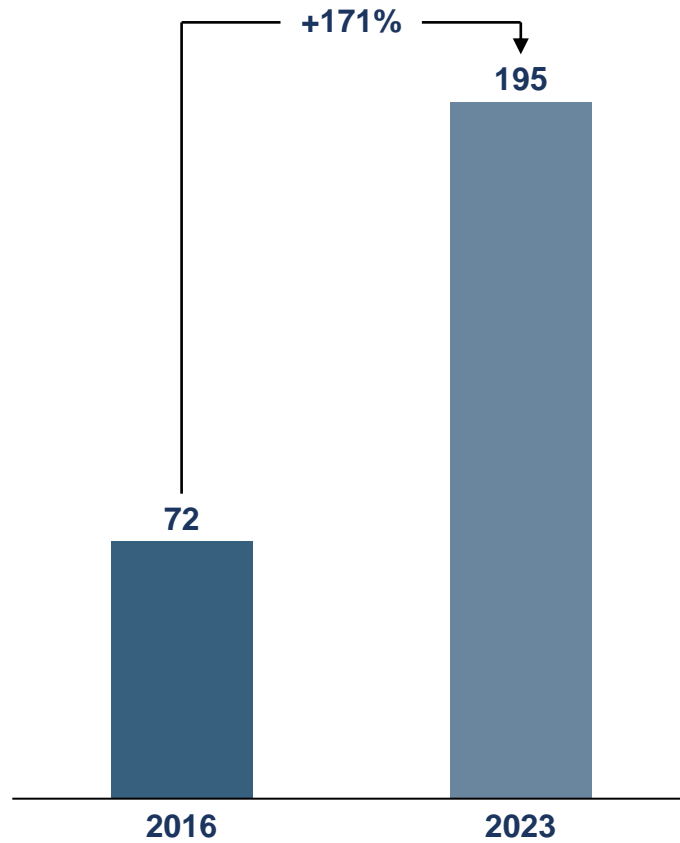
BUILDING DIFFERENTIATING DATA CAPABILITIES TO SERVE BI AND TCI



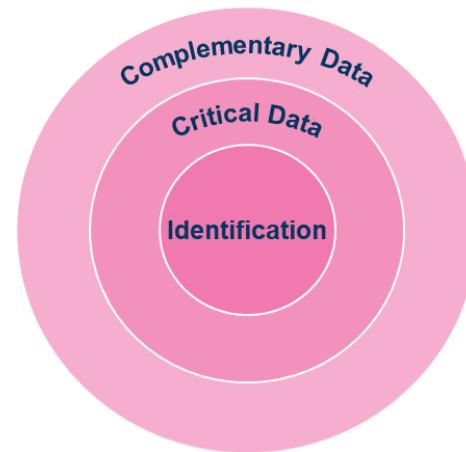
INDUSTRY LEADER GLOBAL DATABASE

of companies in Coface Database

In m, unique Coface Easy index



Data categories



Identification: basic information to identify a company

- › name
- › legal ID
- › incorporation date
- › trademark ...

Critical: necessary to produce scores

- › financials
- › payments
- › compliance
- › company links ...

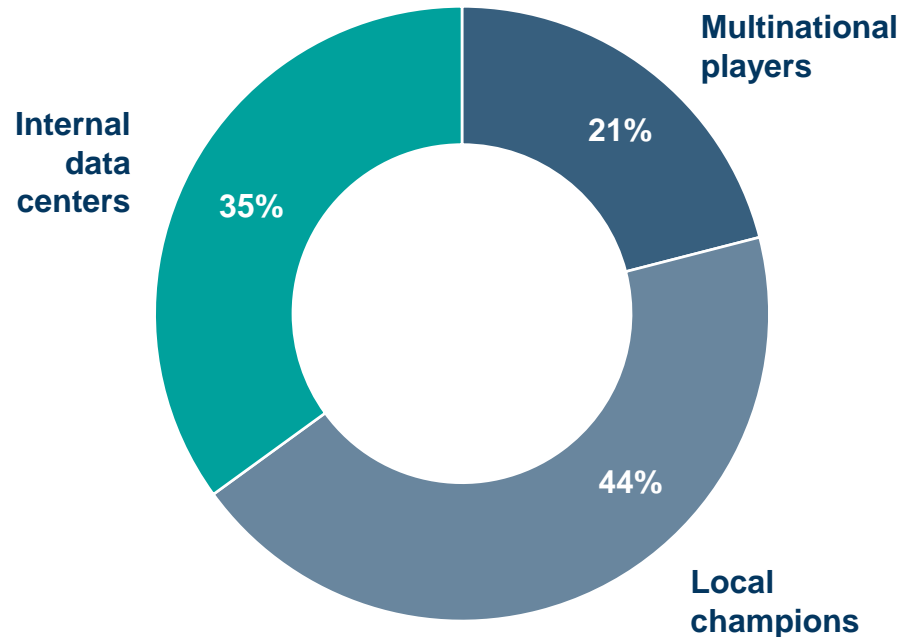
Complementary: for additional insights and BI use cases

- › major clients
- › premises (owned, rented)
- › events
- › import/export

RIGOROUS SOURCING FROM REPUTABLE IPS

Information Providers covering key Coface TCI markets

2023, in # of countries



Key selection criteria of Coface IPs

- › Index File with the largest coverage of companies
- › Automatic connection to primary data sources
- › Completeness of critical data (e.g., financials)
- › Capability to deliver reports automatically in a structured format
- › Monitoring capabilities

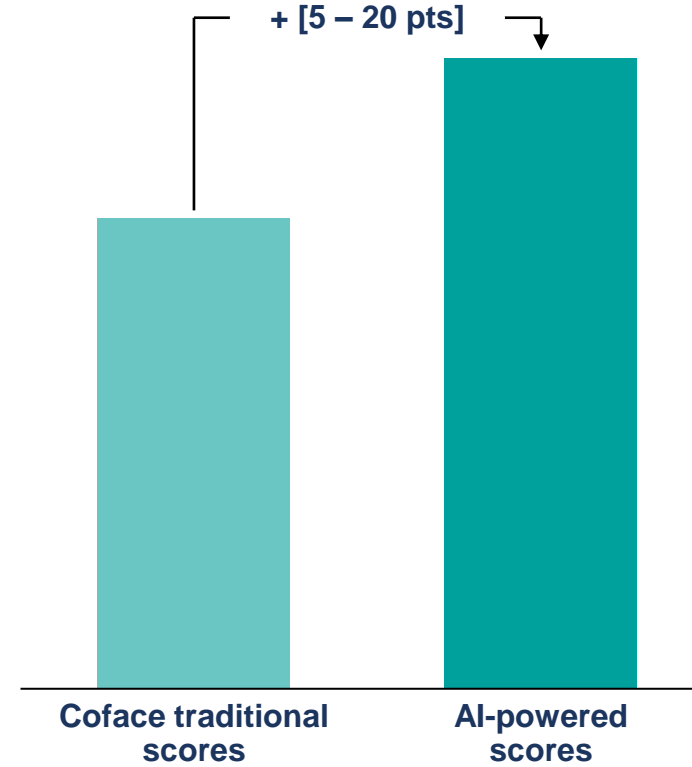
EVER INCREASING SCORE PERFORMANCE

Characteristics of Coface scoring capabilities

- › Proprietary payment experience data and financials
- › Homogeneous probability of default scale worldwide
- › Expert-based business capping rules
- › In-house underwriting know-how
- › AI-powered modeling and prediction capabilities

Illustration of AI-driven performance improvements

In predictability index points (Gini)



DEVELOP DIFFERENTIATING DATA AND SCORING CAPABILITIES

Enhance coverage and quality of Data

- › Partner with the best IPs; align BI and TCI in key markets
- › Implement multi-sourcing to enhance data coverage

Reduce response time and ease access to Data

- › Build common data lake to manage data for BI and TCI
- › Improve matching algorithms to accelerate company identification

Invest in scores and improve performance

- › Develop score performance and explainability
- › Build innovative technology-based scoring models in countries with low financial data availability

2027 ambitions

Best-in-class, global corporate data asset

Industry leading score performance

GROW BI DOUBLE DIGIT

THIBAUT SURER
STRATEGY & BUSINESS
DEVELOPMENT DIRECTOR



GROW BI DOUBLE DIGIT

- › **An attractive value proposition; strong synergies with TCI**
 - › Focus on insights and global presence
 - › Unique infrastructure: data and scores, footprint and risk expertise
 - › TCI and BI: two complementary ways to address clients' needs
 - › 13% growth ('19-'23)
- › **Going forward, deliver profitable double-digit growth**
 - › Continue building BI salesforce and brand awareness
 - › Focus on value-added solutions for credit- and supplier-risk management
 - › Invest in data and technology, and build a robust, scalable IT platform
 - › Continue ensuring a tight cohesion between BI and TCI

UNIQUE PROPRIETARY DATA AND INTERNATIONAL COVERAGE

Premium data

- › Access to proprietary data derived from TCI (e.g., payment experience)

Global coverage

- › 195m enterprises referenced; 2.5m companies monitored; +400 risk analysts* in 60+ countries

Access to best-in-class IPs

- › Sourcing Information from ~50 different external Ips and 15 internal production centers worldwide

Value proposition



Unique TCI-leader insights for clients



One-stop, global access with scale



Simple, comprehensive tools and analyses

“Skin in the game” underwriting capabilities

- › Credit opinions leveraging TCI underwriting expertise (~€700bn exposure, 75 years exp.)

Consistent score methodologies

- › Homogeneous and comparable calculation of PDs worldwide

Brand awareness

- › TCI-leader global reputation

* Enhanced Information Centers and Data Operations Centers Staff.

COFACE'S OFFER FOCUSES ON CREDIT RISK

DATA

Legal and Identification

Financial Information

Payment Experience

Company Links

Macroeconomic Data



PRODUCT

Credit Opinions

Debtor Risk Assessment

Information Reports

Country / Sector Risk Assessment

Economic Insights



DELIVERY



Portal
(URBA 360 / Cofanet)



API
(iCON / Cofaserve)



File

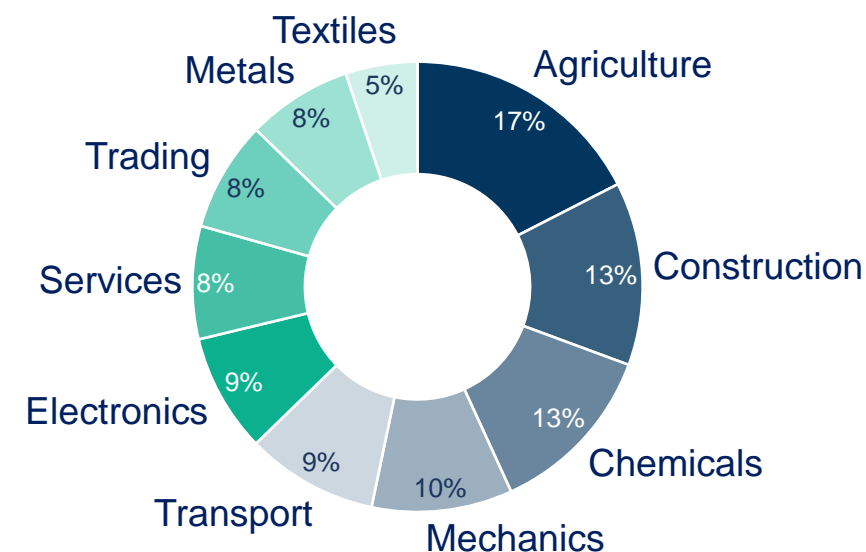
FOCUSING ON SPECIFIC USE CASES AND INDUSTRIES

Examples of Coface BI contracts by use case

Credit risk management	Supplier risk management	
<ul style="list-style-type: none"> › Assess and monitor clients' credit worthiness › Manage TCI policy requirements › Assess the non-insured part of the portfolio of international groups 	<ul style="list-style-type: none"> › Assess and monitor suppliers' solidity › Identify alternative suppliers in line with procurement strategy 	
Sales & Marketing	Scoring models <i>(mostly for FIs)</i>	Data Supply <i>(mostly for IPs)</i>
<ul style="list-style-type: none"> › Identify potential new clients › Assess prospects' creditworthiness 	<ul style="list-style-type: none"> › Scoring model benchmarking and enrichment 	<ul style="list-style-type: none"> › Provision of raw data and DRAs for reselling purposes

Distribution of Coface BI clients by industry

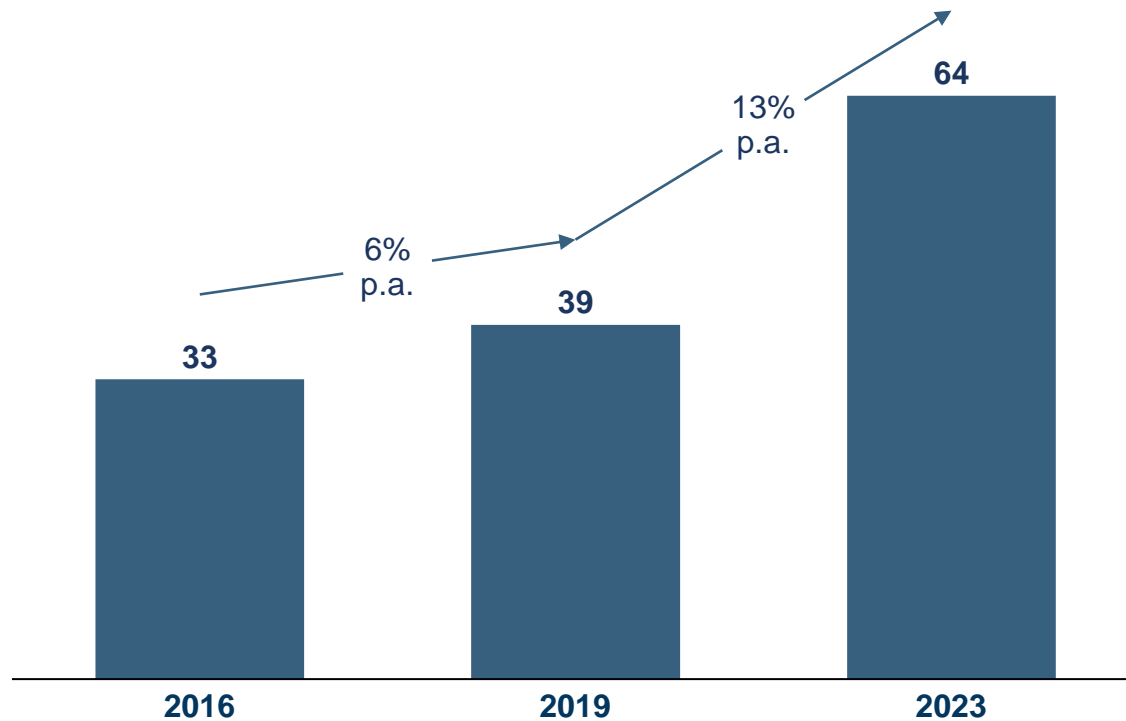
2023, in % of number of clients



BUILT PLATFORM WHILE GROWING DOUBLE DIGIT

Coface BI revenue growth

In €m



B2B credit risk information market growth +2% p.a.

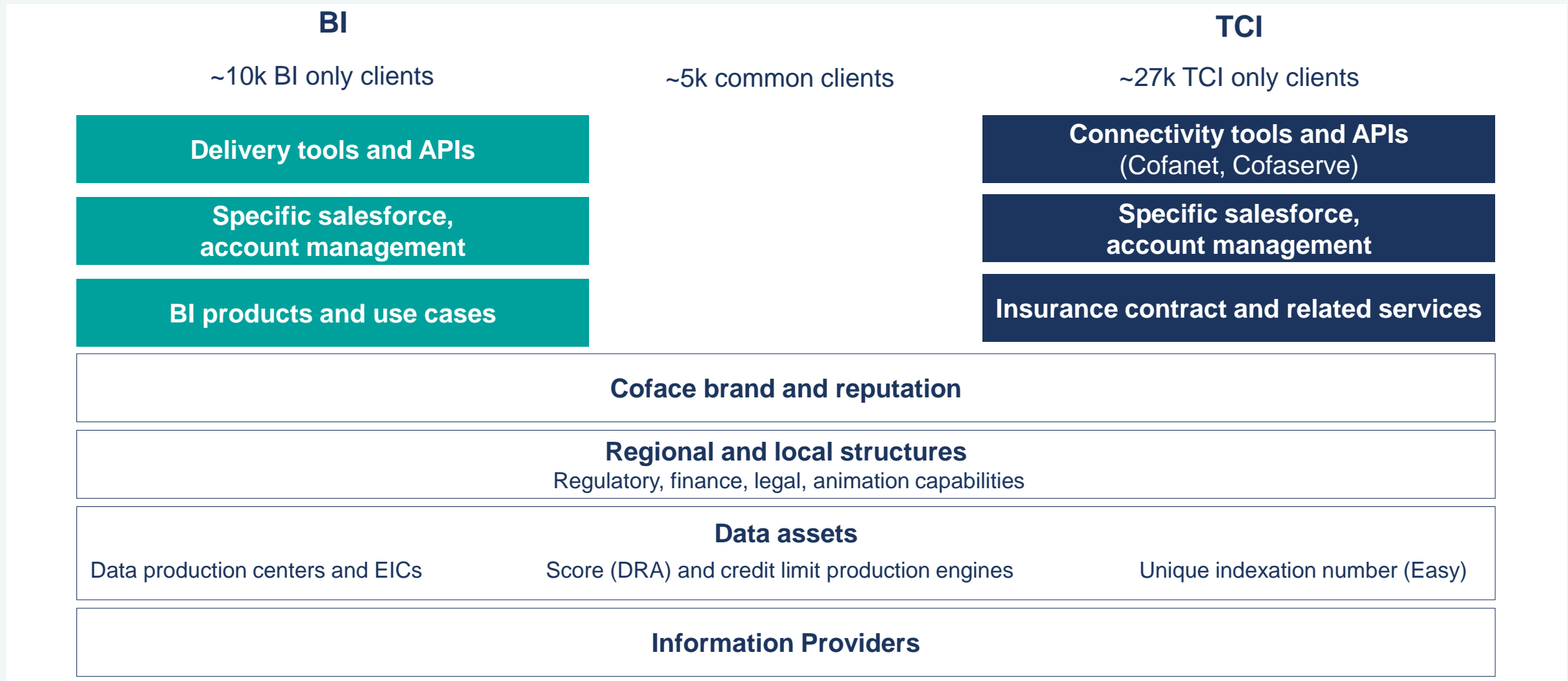
From (2019)	→	To (2023)	
50		170+	Sales force FTEs
92m		195m	Companies referenced worldwide
€8.1m (FY-2021)		€14.5m (FY-2023)	New Business ACV (+34% p.a.)
6.5k		15k	Number of clients

Data purchase cost index decreased by 7% since 2019

STRONG GROWTH IN ESTABLISHED COUNTRIES

	Sales readiness	Operational readiness	Revenue CAGR '19-'23
Established countries (7 countries)	<ul style="list-style-type: none"> › Sales team in place: commercial leadership and high performers › High brand awareness 	<ul style="list-style-type: none"> › Data / IT platform in place › High domestic data coverage, quality and immediate service accessibility 	+23%
Developing Countries (17 countries)	<ul style="list-style-type: none"> › Sales team under construction: Commercial leadership to be improved › Brand awareness to develop 	<ul style="list-style-type: none"> › Data / IT platform recently established › Domestic data access in line with market standard. Scores mostly available online (>50%) 	+10%
Satellite Countries (other countries)	<ul style="list-style-type: none"> › Sales team and leadership being recruited › No or low brand awareness 	<ul style="list-style-type: none"> › Variable quality and availability of data in the domestic market 	+9%
Israel	<ul style="list-style-type: none"> › Market leader with 65% market share › Strong brand awareness › International offering 	<ul style="list-style-type: none"> › Local Data / IT infrastructure › Domestic data coverage and accessibility at market standard 	+6%

DATA ANALYTICS SYNERGIES AND COMMERCIAL FOCUS



ENSURING TIGHT COHESION BETWEEN TCI AND BI

Challenges faced when building a new business line ...

- › “Established” versus “to be proven”: tendency to prioritize core business
- › Lack of knowledge between business lines: different mindset and tech maturity
- › High investments in proportion of revenues: accelerated pace for recruitment in a “young” business
- › Concerns linked to potential negative impacts on core business and/or confusion around the brand



... require culture and reinforcing cohesion mechanism

- › Hold regional and country CEOs accountable for BI results. Set joined objectives and bonuses
- › Explain the synergies between TCI and BI: trainings “BI for TCI” and “TCI for BI”
- › Strong top management support and commitment to people and IT investments
- › BI and TCI are ONE business. Same data, same underwriting expertise. 1/3rd BI clients are TCI clients
- › Counter-cyclical revenues

INVEST IN SALES AND IT TO GROW DOUBLE DIGIT BY 2027

Strengthen sales execution

- › Reinforce direct sales and enhance effectiveness
- › Diversify distribution channels
- › Enhance brand awareness and lead generation

Adapt data strategy to BI specificities

- › Align data sourcing on best quality Information Providers
- › Improve data accessibility and online availability
- › Build unique Data Factory

Revamp IT platform

- › Create best-in-market scalable IT platform
- › Harmonize contract management / customer journey worldwide

Enrich product portfolio

- › Continue leveraging and monetizing proprietary data and scores
- › Invest in the supply chain risk use case

2027 ambition

Profitable, double-digit topline growth

INVEST IN TECHNOLOGY AND CONNECTIVITY

KEYVAN SHAMSA
BUSINESS TECHNOLOGY
DIRECTOR



INVEST IN TECHNOLOGY AND CONNECTIVITY

- › **To support Power the Core, Coface will invest approx. €80m in technology**
 - › Information system reliability and security
 - › Replacement of local tools with global solutions and simplification
 - › Internal and external data management
 - › Product and service modernization, and connectivity with clients
- › **Connectivity is becoming a new norm. It is a differentiator to acquire clients, enhance retention and increase fees**
- › **Coface will continue to invest in connectivity**
 - › Full set of APIs to deliver portfolio of services (TCI, BI, Debt Co) to clients
 - › Credit Management Software as an integrated solution to facilitate trade receivable management

FUNDAMENTAL TECHNOLOGY ACHIEVEMENTS DURING BTL

Simplified Infrastructure

- › Mutualized tools and processes between regions
- › Reduced number of IT systems by 40%
- › Lowered information system complexity index by 25%
- › Adopted microservices architecture principles

Upscaled service quality and security

- › Enhanced capabilities to expose APIs
- › Doubled IT security budget (vs. 2019) and introduced new cybersecurity tools
- › Optimized IT development process with new tools
- › Shortened incidents resolution time

Improved data awareness and management

- › Created a Data Office and a Data Lab (20 FTEs)
- › Implemented an IT Data Platform aligned with market trends
- › Enhanced Data Management capabilities:
Data Lineage and Data Directory

Initiated organization modernization

- › Created Business Technology (BT) Office for transversal steering of BT
- › Accelerated use of Bucharest development center
- › Initiated agile deployment

INVEST €80M IN IT TO MEET NEW TECHNOLOGY AMBITIONS

Improve value proposition

- › Strengthen connectivity with clients, brokers and partners
- › Roll out new digital, innovative products and services

Support operational efficiency

- › Pursue implementation of global tools and systems rationalization
- › Invest in automation and AI to industrialize processes

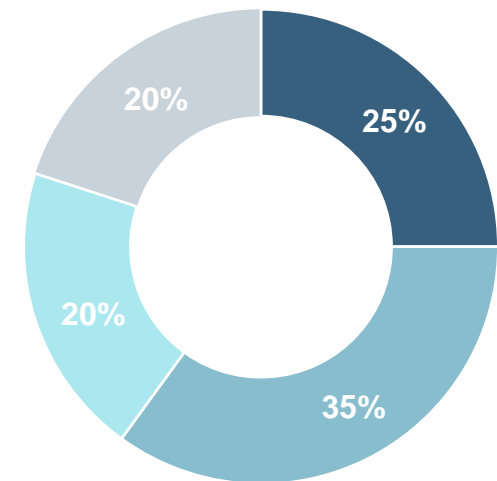
Facilitate data supply and usage

- › Centralize external data ingestion through a unique acquisition layer
- › Reinforce data management and encourage internal data uses

Invest in reliability and security

- › Address IT risks and vulnerabilities for best-in-class security
- › Anticipate technical obsolescence of core systems

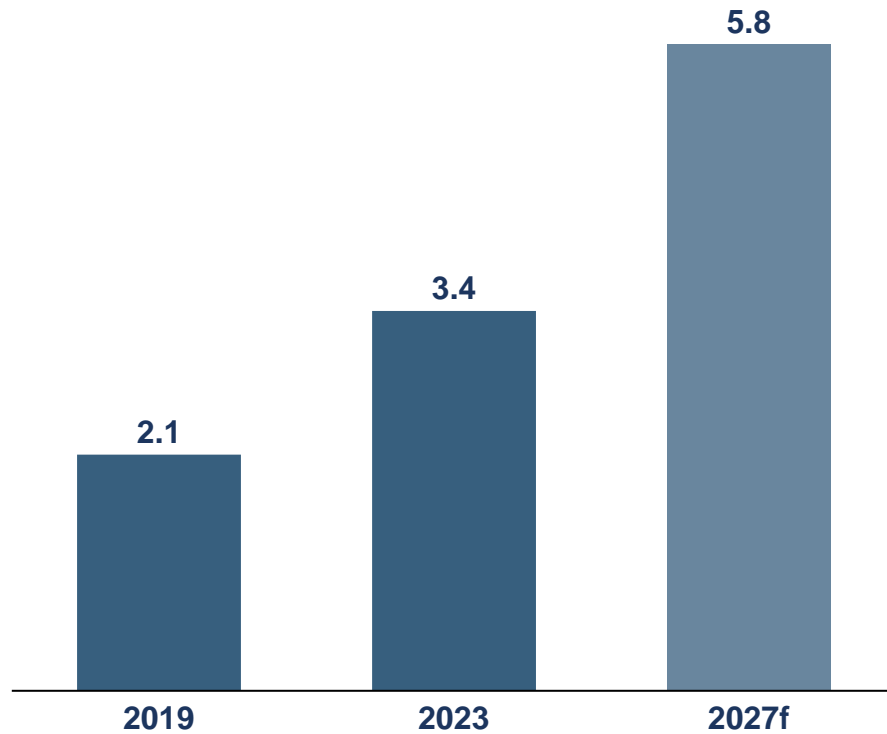
Share of '24 - '27 IT investment



STRONG GROWTH IN CLIENT AND BROKER CONNECTIVITY

Invoice-to-Cash application market size

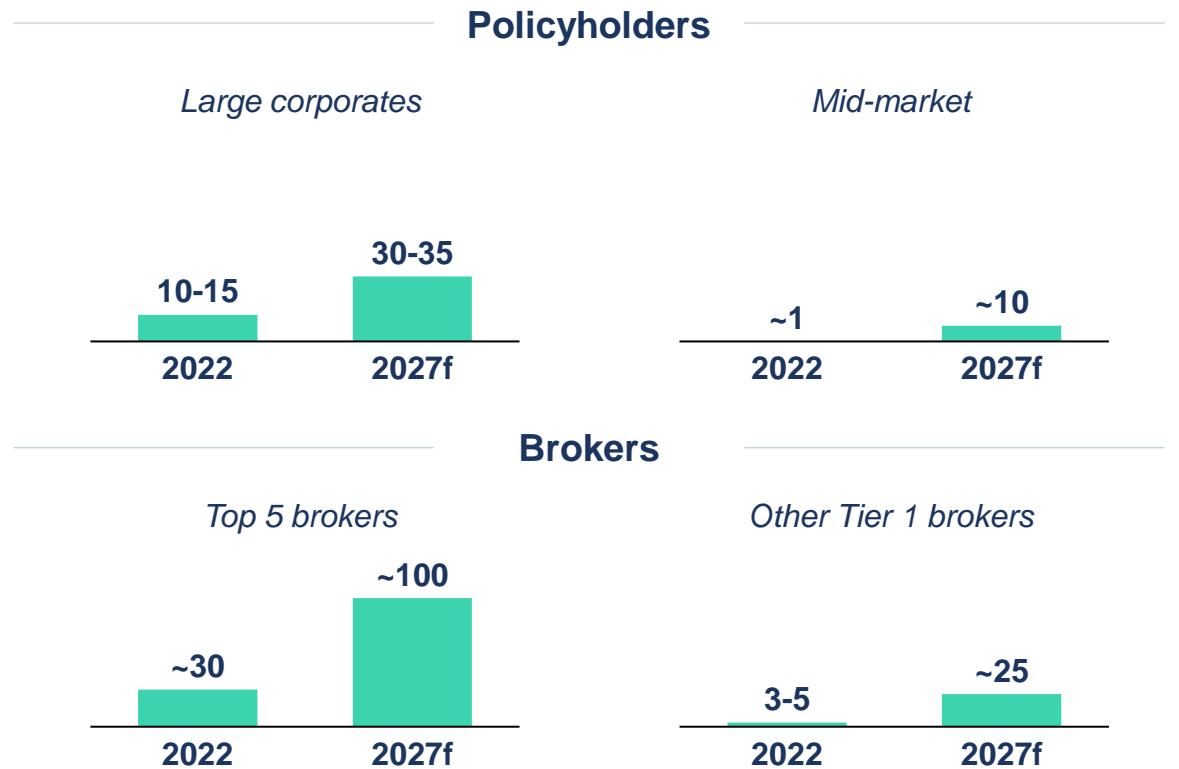
In €Bn



Source: Gartner

Connectivity solution penetration rate (Coface portfolio)

In % of EAV value



CONNECTIVITY STRATEGY BASED ON 2 PILLARS

1

API Catalog

- › API Products for all Coface key business stakeholders
- › With a market standard developer experience
- › And a team of expert sales engineers to support clients for custom integration

2

Interface with market software

- › Keep up with digitalization trends
- › Gain efficiency and improve service quality

Be the trusted partner of clients and distributors in their digitalization journey

Enrich Coface offer to embed services into clients' environments

Support productivity gains and simplification of operations

LEVERAGE UNIQUE CULTURE

CAROLE LYTTON
GENERAL SECRETARY



BUILT STRONG LEADERSHIP CULTURE IN LAST 4 YEARS

Set up a flexible and attractive work organization

- › Work from home (2 to 4d / week) and flex office deployed
- › Over 60 virtual international assignments
- › International mobility doubled since 2018
- › Agile compensation management in high inflation context
- › Turned e-NPS around (x5 in 3 years)

Strengthened Gender Equity

- › 4 out of 7 regional CEOs are women
- › 36% women in senior Management (+7 pts vs. 2018)
- › 46% women in succession plans for Top 200 (+6% vs. 2020)

Enhanced the leadership level

- › Over 500 managers attended the leadership development program
- › 62% of Senior Managers roles filled internally (Jul '22-'23)
- › 42% of positions filled according to succession plan (Jul '22-'23)
- › Extended BI team with specific HR program

Modernized the HR Function

- › Launched Global SAP HR Tool digitizing HR processes
- › Upskilled HR leadership roles
- › Digitized UW, Sales trainings (over 150 e-learning modules)

REINFORCE ATTRACTIVENESS IN HIGHLY COMPETITIVE MARKET

Strengthen employer brand

- › Offer attractive career opportunities, leveraging international footprint
- › Build on reputable and compliant workplace
- › Leverage BI diversification to attract talents
- › Target 40% of women in senior management roles

Nurture high-potential individuals

- › Build a leadership development track for Hi-Pos
- › Further enhance core management skills

Deliver attractive compensation

- › Develop an agile and proactive compensation policy
- › Implement a more granular monitoring of salary trends

2027 ambition

Best in market employee attractiveness

EMBEDDED CSR IN COFACE'S STRATEGY WITH 3 PILLARS

Responsible insurer	Responsible employer	Responsible enterprise	Embedding the culture
<ul style="list-style-type: none"> › Decreased GHG emissions of investment portfolio › Joined NZAOA initiative effective January 2024 › Built commercial exclusion policy › Integrated 3 ESG indicators into Risk Appetite and risk monitoring › Doubled Single Risk exposure in ESG projects since mid-2022 	<ul style="list-style-type: none"> › Improved the Group Gender index 88/100 (+4 pts vs. 2021) › Drove employee development › Increased employee engagement (e-NPS from 6 in Sept. '21 to 31 in Sept. '23) › Boosted employees training through operational and functional academies 	<ul style="list-style-type: none"> › Built a reduction plan of emissions and trajectory towards Net Zero in 2050 › Began implementation of the plan: <ul style="list-style-type: none"> › Business travels, office space and document printing reduced › Introduction of hybrid and electric cars in the car fleet › Flex office, etc. 	<ul style="list-style-type: none"> › Spread culture of ethics across the Group › 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



FURTHER BUILD ON STRONG ESG ACHIEVEMENTS



AAA
LEADER



18
Low Risk



C
Prime*



57/100
Robust

Good and improved ratings over the years thanks to:

- › Due consideration given to fight against climate change
- › Enhanced inclusion initiatives
- › Solid compliance program
- › Strong governance

* 2nd decile of insurance sector

HIGHER REGULATORY DEMAND WITH IMPACT ON BUSINESS, OPERATIONS AND IMAGE



FURTHER DEPLOY CSR STRATEGY & STRENGTHEN PERCEPTION

Responsible insurer	Responsible employer	Responsible enterprise	Embedding the culture
<ul style="list-style-type: none"> › Further decrease GH emissions of investment portfolio in compliance with NZAOA trajectory › Further extend commercial exclusion policy › Further embed CSR in selection of suppliers › Launch engagement campaigns with clients 	<ul style="list-style-type: none"> › Build new digital academies (BI, HR) › Pursue efforts in the field of DE&I › Focus on attracting and retaining talents 	<ul style="list-style-type: none"> › Pursue deployment of emissions reduction plan › Better structure our CSR data to prepare for CSRD › Reach out to communities, on the model of the French Potter foundation 	<ul style="list-style-type: none"> › Strengthen our corporate CSR image with more extra-financial ratings (e.g., EcoVadis) › Strengthen our internal communication and our support to regional CSR Champions
<p style="text-align: center;">30%* reduction of investment portfolio emissions by 2025 (vs. 2020)</p>	<p style="text-align: center;">40% women in top 200 managers by 2030</p>	<p style="text-align: center;">Reduction target by 2025 (vs. 2019): -11% for operations emissions (-28% at constant scope)</p>	



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

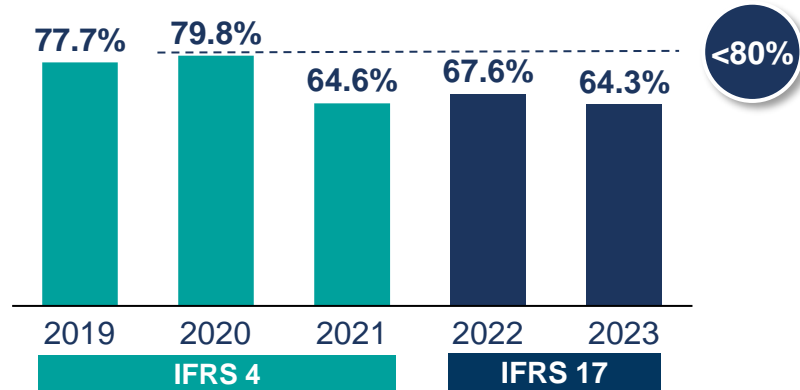
FINANCIAL PERFORMANCE & AMBITION

PHALLA GERVAIS
CHIEF FINANCIAL
& RISK OFFICER

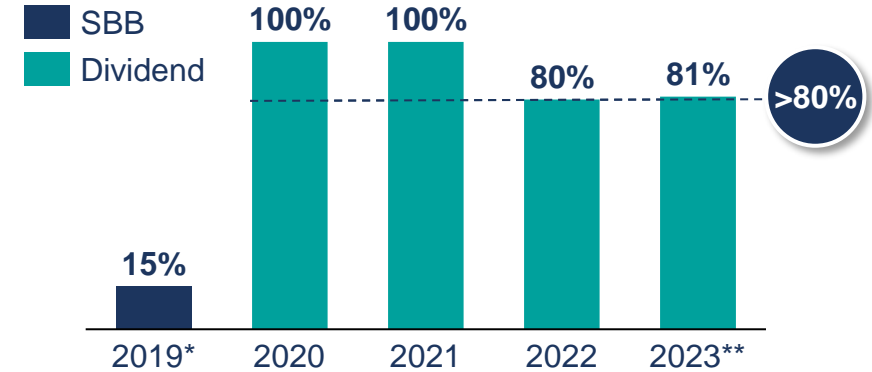


CLEARLY MET OR EXCEEDED BUILD TO LEAD OBJECTIVES THROUGH-THE-CYCLE

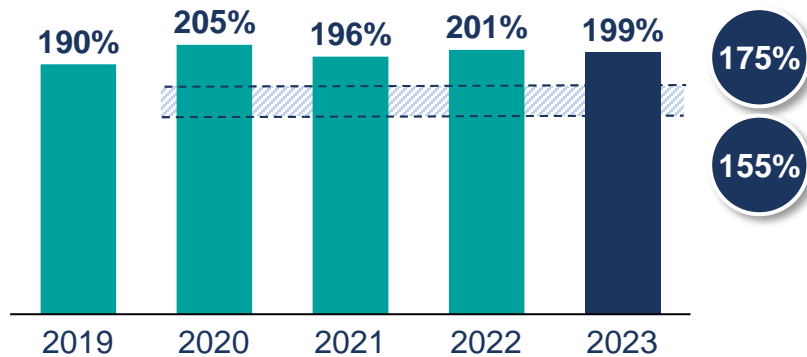
Combined ratio



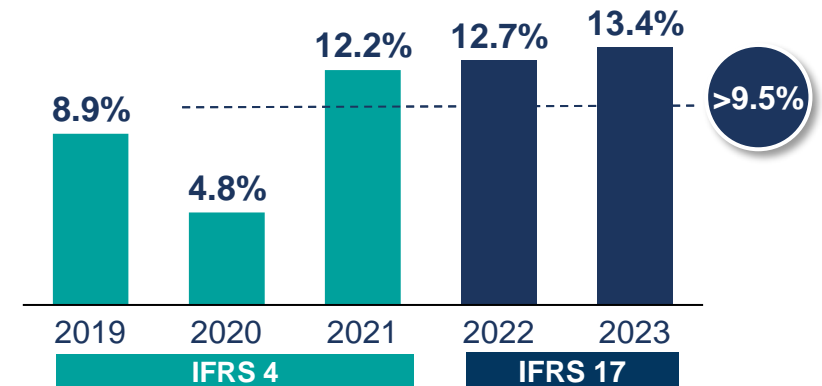
Pay-out ratio



Solvency ratio



RoATE



Coface applies IFRS 17 since 1 January 2023. All comparisons are made with 2022 numbers applying IFRS 17 methodology

* In view of the scale of the health crisis and following the vote at the Combined General Shareholders' Meeting of 14 May 2020, it was decided not to pay a dividend for the fiscal year ended 31 December 2019

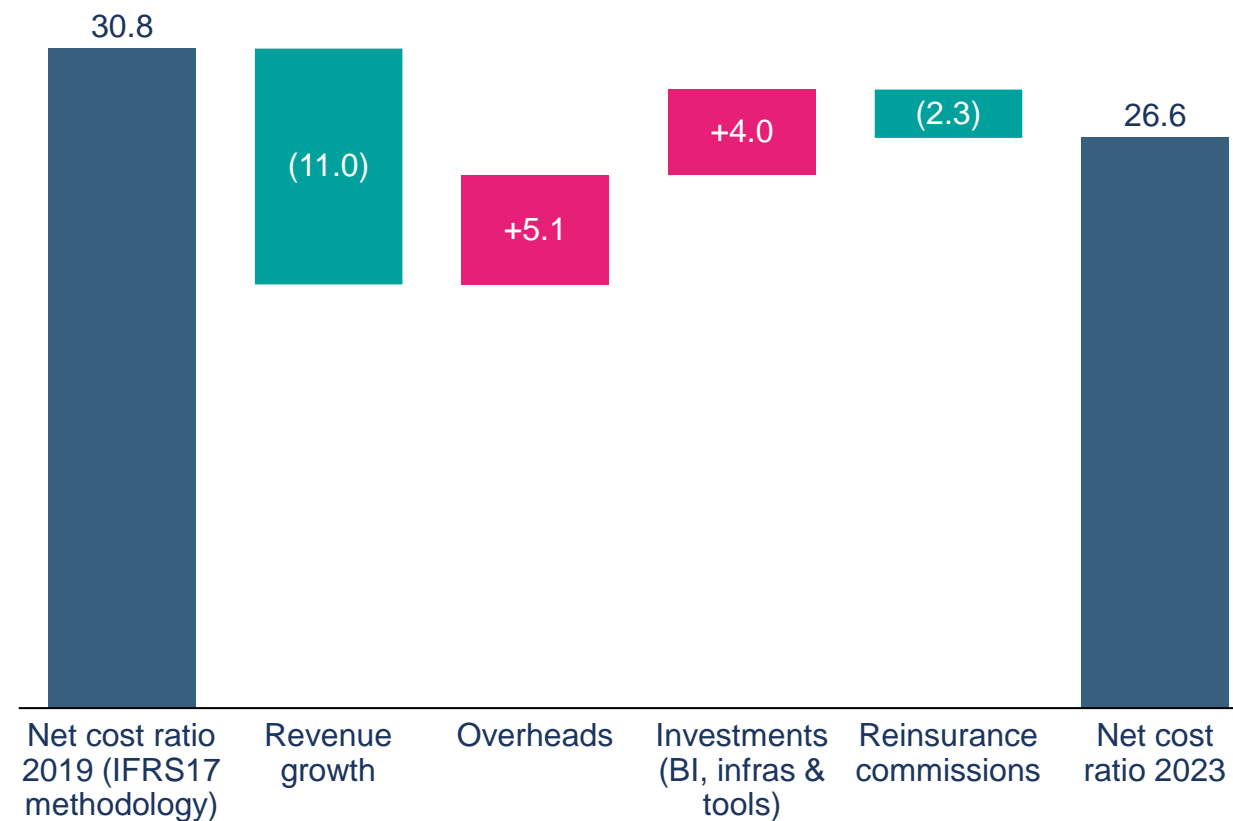
** The proposed distribution is subject to approval by the general shareholders meeting on 16 May 2024

IMPROVED EFFICIENCY CREATING SPACE FOR INVESTMENT

- › Disciplined cost management
- › Streamlined IT platform
- › Invested for growth
- › Improved reinsurance cost and structure

Cost ratio evolution

In %

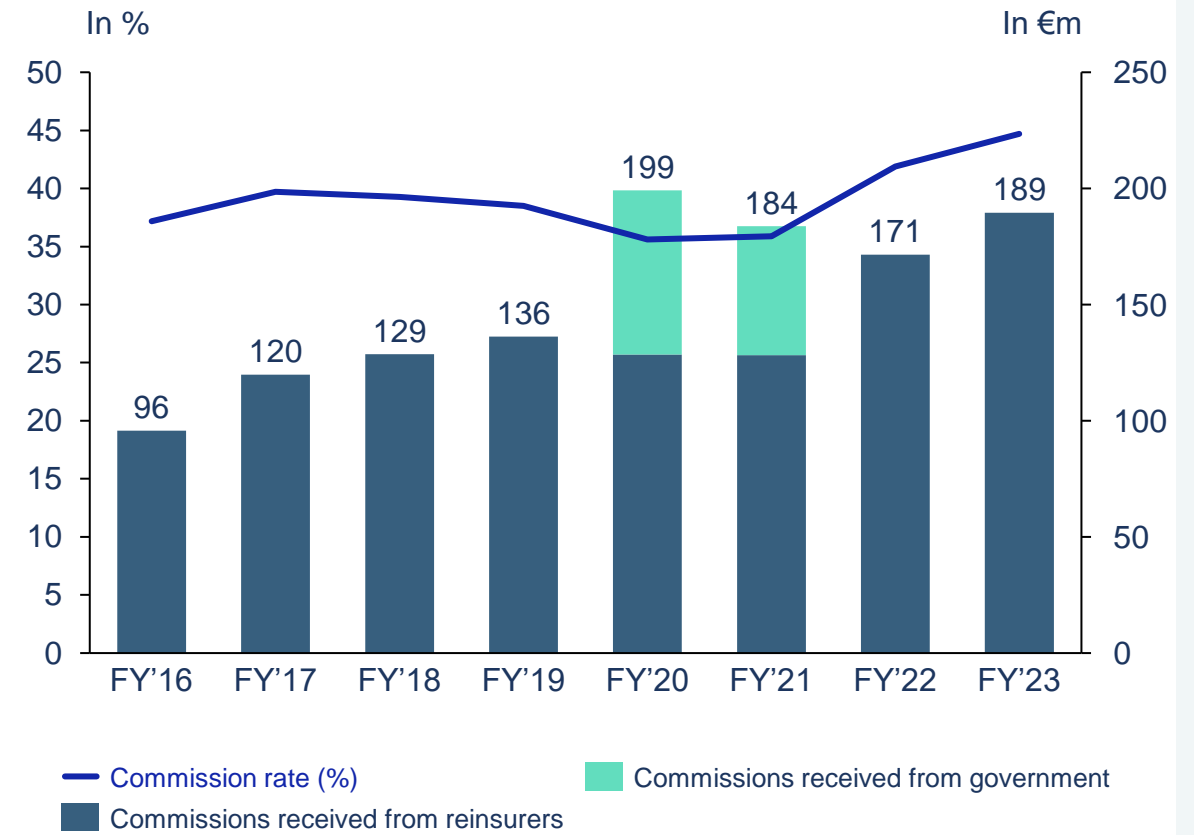


LEVERAGING REINSURANCE PURCHASE

Due to long lasting relationships with highly rated and diversified reinsurers, Coface further improved key metrics:

- › Stable 2 years quota share
- › Record high reinsurance commissions
- › Lower stop loss attachment point

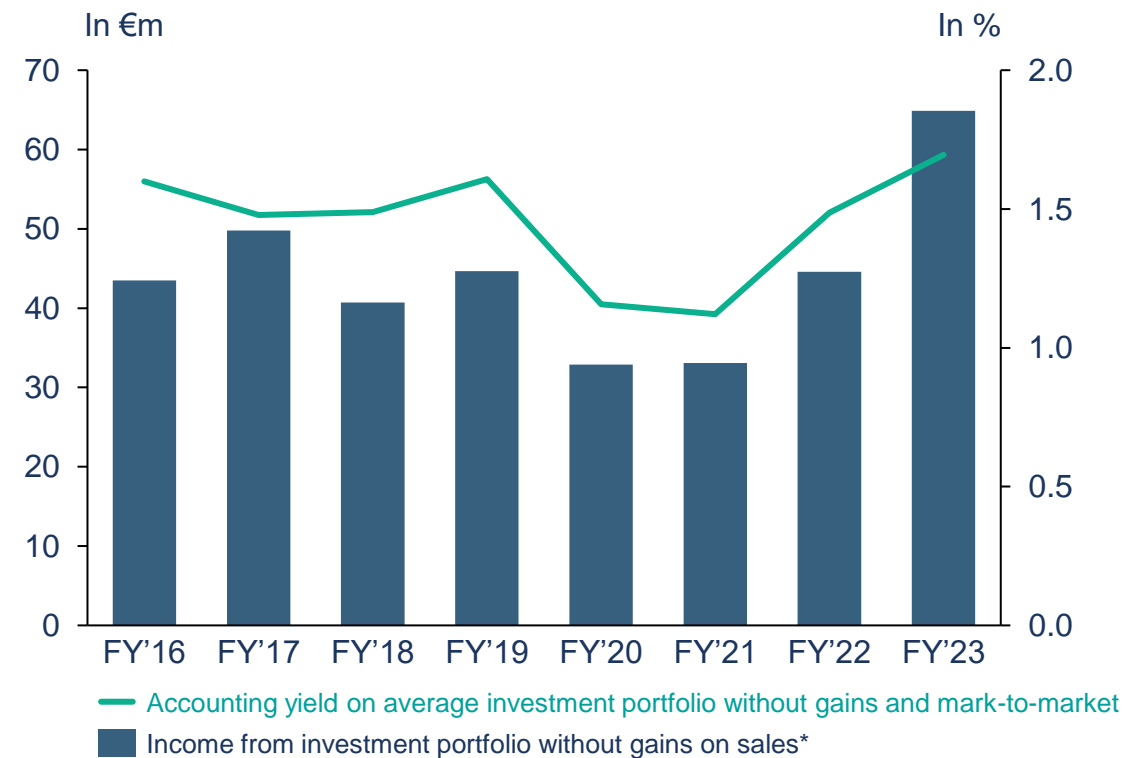
Commissions received (€m) and Commission rate (%)



DERISKED INVESTMENT PORTFOLIO LEVERAGING NEW RATES SITUATION

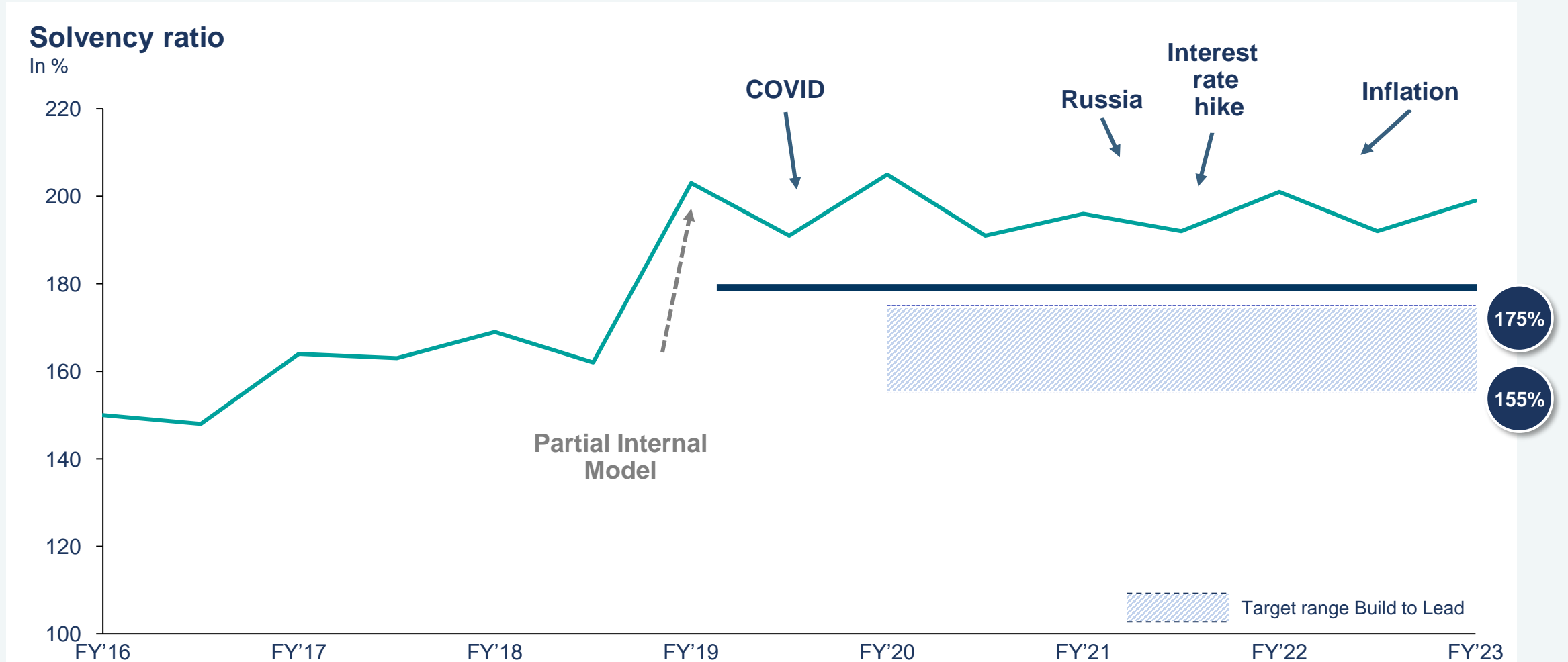
€m	FY-21	FY-23	Variation
Bonds	2,115	2,269	+7.3%
Equities	233	80	-65.7%
Investment Real Estate	213	180	-15.5%
Loans, Deposit & other financial	507	746	+47.6%
Total Investment	3,068	3,276	+6.8%
Market risk – SCR	388	297	-23.5%
Recurring yield	33.1	64.9	+94.6%

Accounting yield on av. Investment portfolio and investment income



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

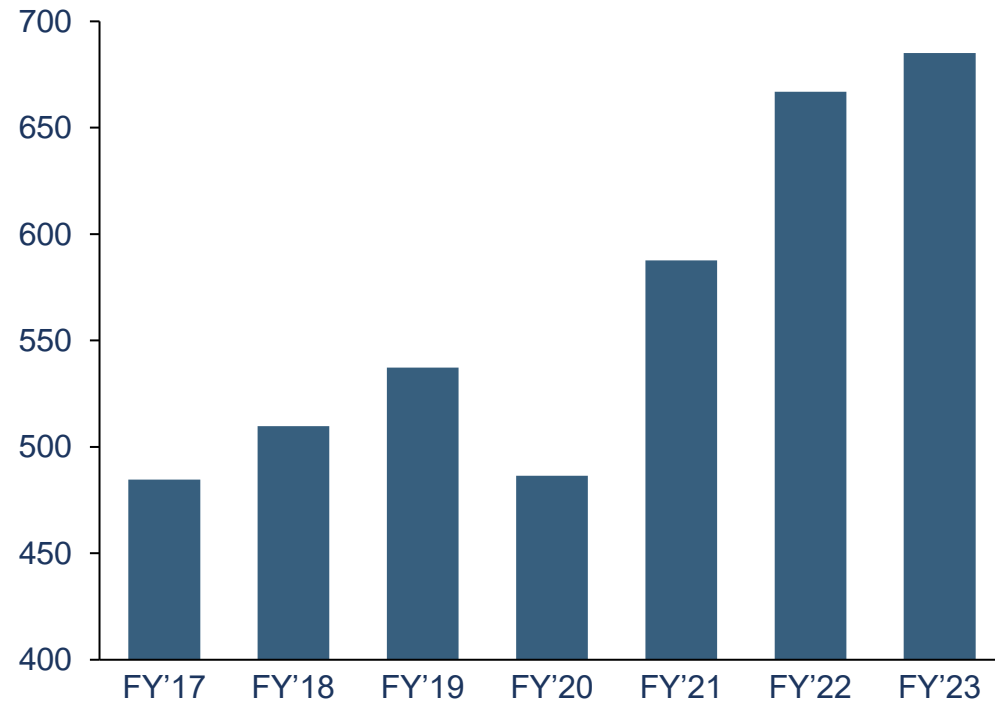
STRONG SOLVENCY EVEN AGAINST SEVERE SHOCKS



UNDERWRITING DISCIPLINE ALLOWS FOR CUSTOMER GROWTH

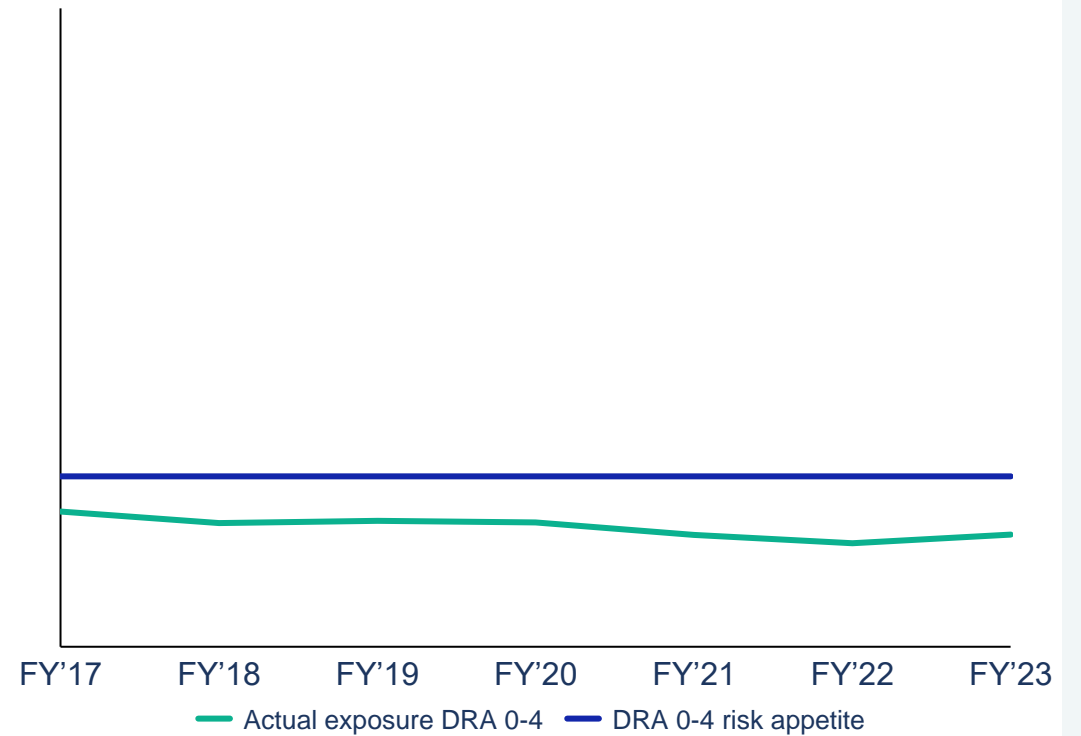
Total TCI exposure

In €Bn



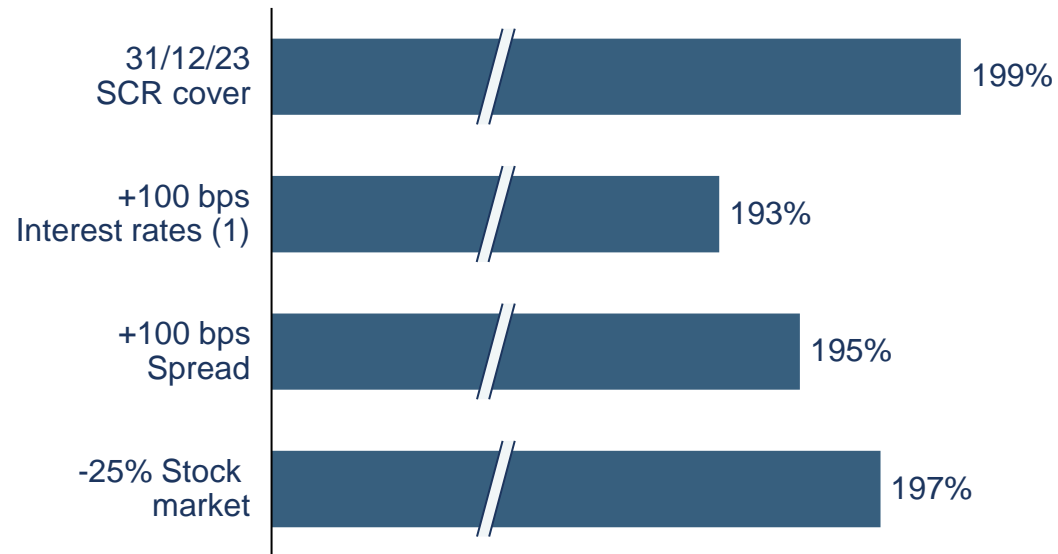
Share of exposure on debtors with DRA 0-4 vs. risk appetite

In % of total exposure



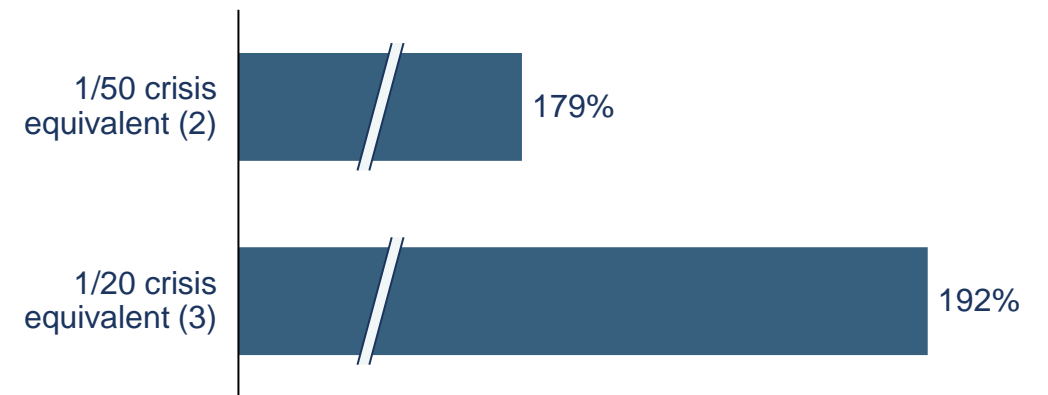
SENSITIVITY TO MARKET SHOCKS

Low sensitivity to market shock Market sensitivity tested through instantaneous shocks



(1) +100 bps on credit and +50 bps for OECD government debt

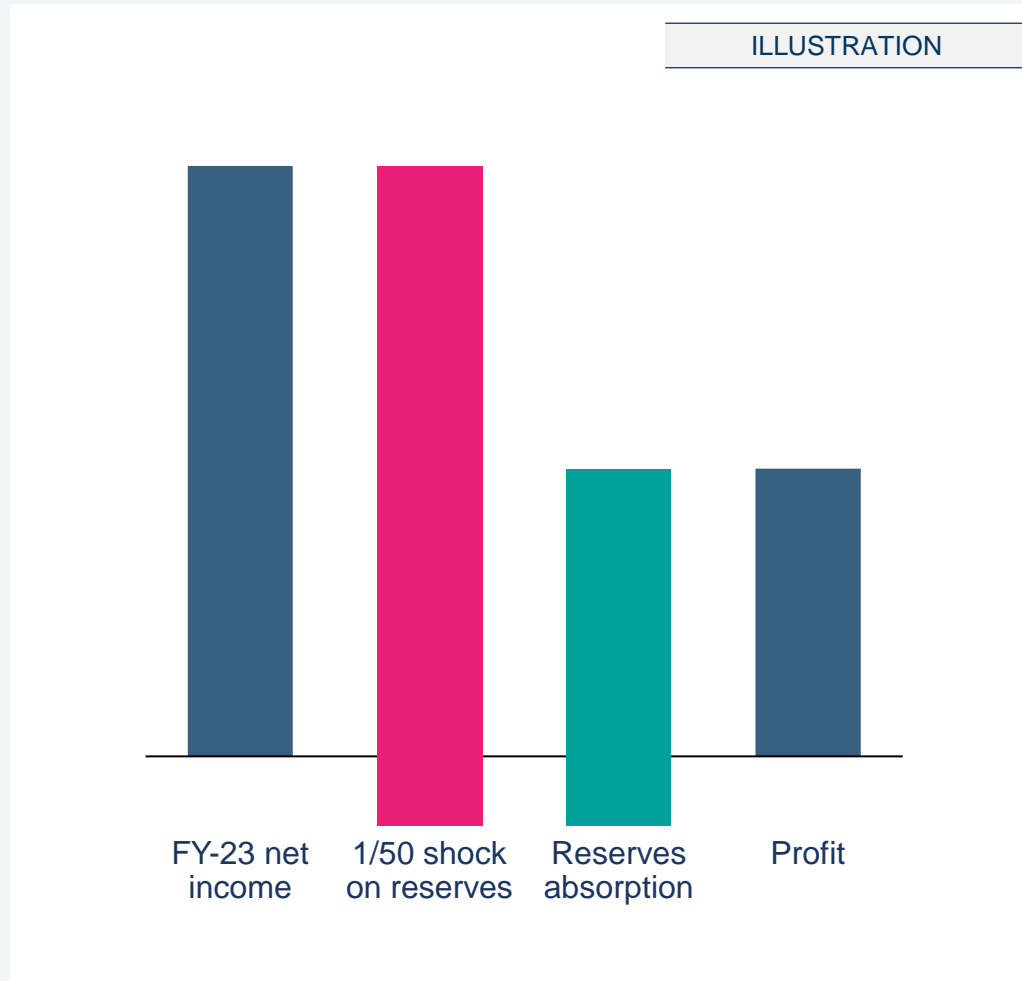
Solvency requirement respected in crisis scenarios



(2) Based on the level of loss ratio corresponding to 98% quantile

(3) Based on the level of loss ratio corresponding to 95% quantile

STILL PROFITABLE IN 2023 WITH 1/50 SHOCK



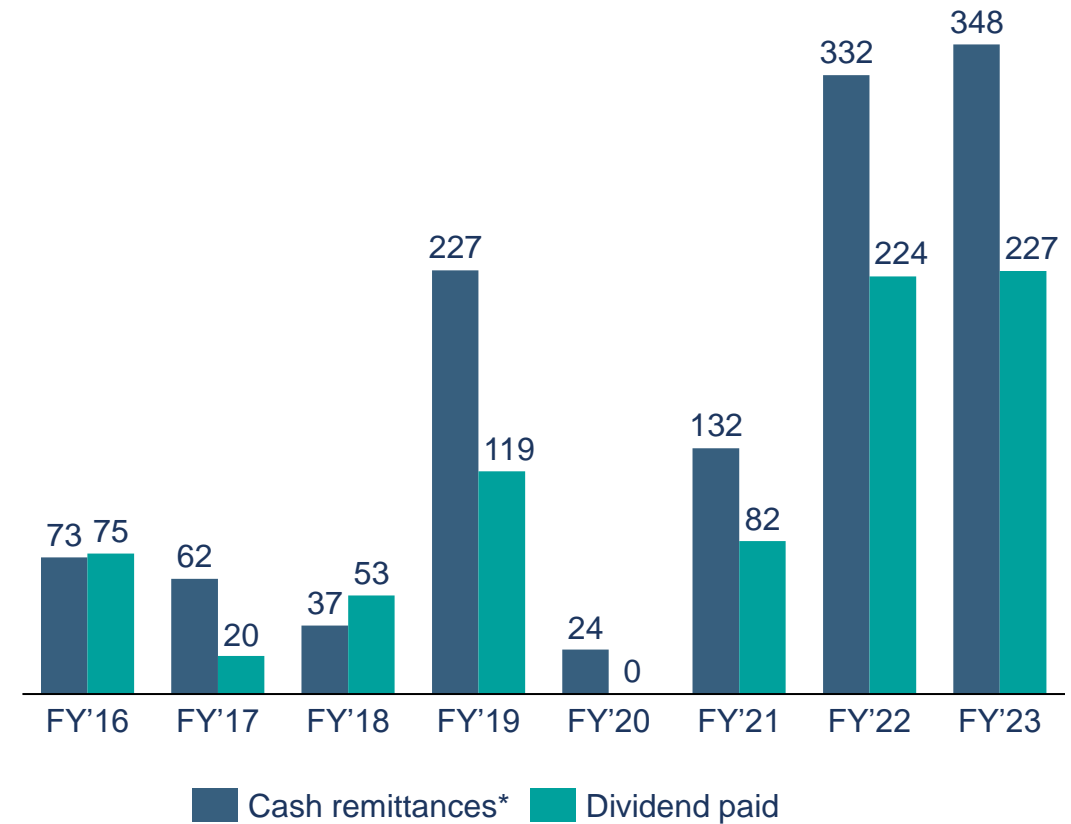
- › 1/50 shock equivalent to 110% current year loss ratio
- › Lowering reserve quantile to 75% limit P&L impact
- › Coface would have been profitable for the year with a 1/50 shock

DIVIDEND PAYMENTS WELL COVERED BY OPERATING CASH REMITTANCES*

- › Simple legal structure allow for quick cash upstream
- › Coface has paid 65% of its operating cash flow in dividend since 2016

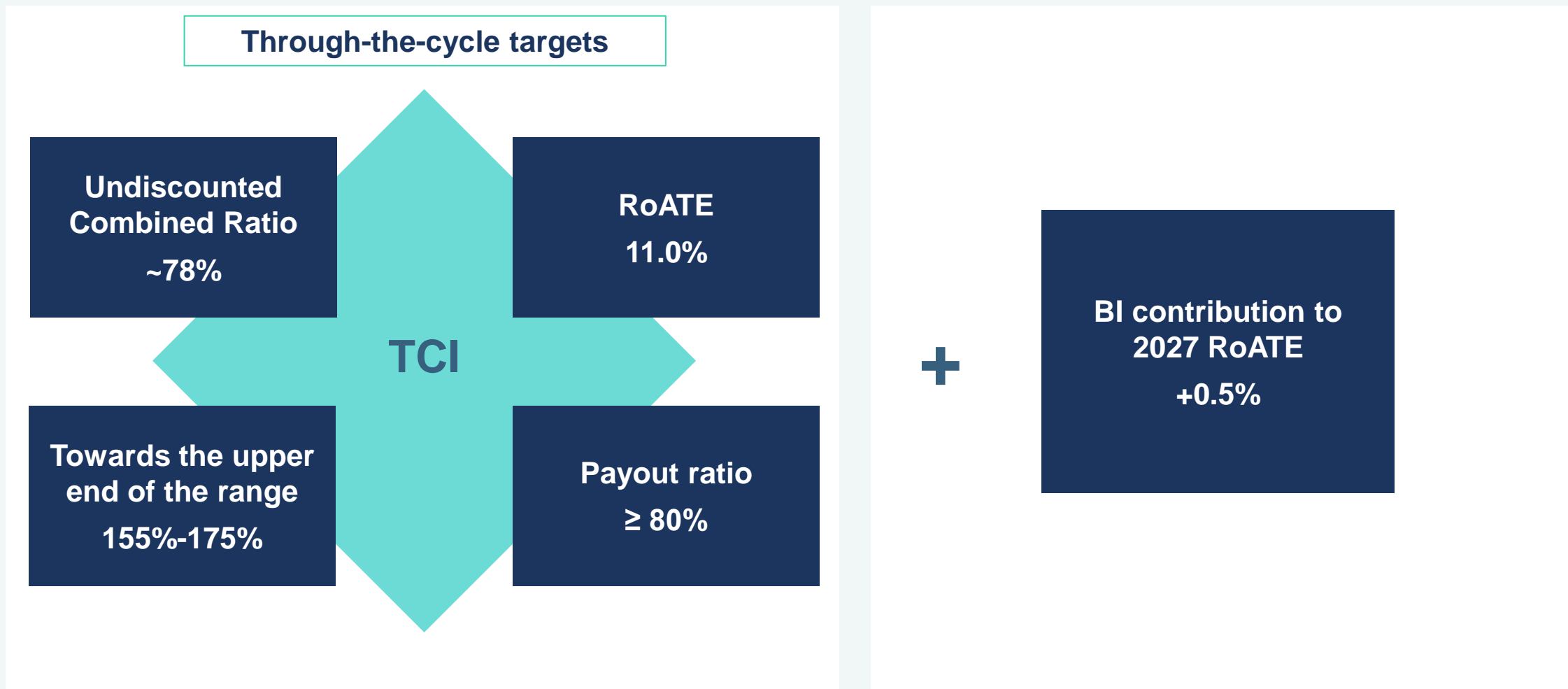
Cash remittances* and dividend paid

In €m



* Cash remittances: Coface Europe & Coface Re

RESILIENT AND PROFITABLE CORE WITH SERVICES UPSIDE



* At the current level of interest rate environment

A futuristic cityscape at night, viewed from a high vantage point. The scene is dominated by a grid of glowing orange and red lines that create a sense of depth and perspective. In the center, a person's silhouette is walking away from the viewer on a highly reflective surface, which mirrors the person and the city below. The background shows a dense urban landscape with numerous lit-up buildings under a twilight sky. The overall color palette is a mix of deep blues, oranges, and reds, giving it a high-tech, digital feel.

Q&A

A futuristic cityscape at night, viewed from a high vantage point. The scene is dominated by a grid of glowing orange and red lines that create a sense of depth and perspective. In the center, a person in a dark suit is walking away from the viewer on a highly reflective surface, their silhouette mirrored below. The background shows a dense urban landscape with illuminated buildings and a bright, hazy horizon. The overall color palette is a mix of deep blues, oranges, and yellows, creating a high-tech, digital atmosphere.

APPENDIX

GLOSSARY – KEY ACRONYMS

A → G

ACV	Annual Contract Value
AFL	Aggregate First Loss
AI	Artificial Intelligence
API	Application Programming Interface
BI	Business Information
BT	Business Technology
CGS	Coface Global Solutions
CMS	Credit Management Software
CRA	Country Risk Assessment
CRM	Customer Relationship Management
CSAT	Customer Satisfaction
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
CUW	Commercial Underwriting
DCL	Discretionary Credit Limit
DE&I	Diversity, Equity and Inclusion
DRA	Debtor Risk Assessment
EAV	Estimated Annual Value
EIC	Enhanced Information Center
FI	Financial Institution
FTE	Full Time Equivalent
GAP	Global Automation Program
GHG	Greenhouse Gas

I → X

IP	Information Provider
KYC	Know Your Customer
MM	Mid-Market
MP	Minimum Premium
NOA	Notification of Overdue Amount
NPS	Net Promoter Score
NZAOA	Net Zero Asset Owner Alliance
ORSA	Own Risk and Solvency Assessment
PD	Probability of Default
RoATE	Return on Average Tangible Equity
R UW	Risk Underwriting
SBB	Share Buy Back
SCR	Solvency Capital Requirement
SLA	Service Level Agreement
SME	Small and Medium Enterprises
SRA	Sector Risk Assessment
SSC	Shared Service Center
TCI	Trade Credit Insurance
TO	Turnover
UW	Underwriting
XOL	Excess of Loss

IMPORTANT LEGAL INFORMATION

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's new strategic plan "Power the Core – Vision 2027", released on 5 March 2024. This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

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Participants should read the financial statements for the period ending 31 December 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.

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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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