MLP SE – The partner for all financial matters

Deutsches Eigenkapitalforum
November 16–18, 2020
Agenda

1. MLP at a glance

2. Strategy

3. Appendix: Business Performance 9M/Q3 2020
MLP SE: Strong foundation for future growth

- **Financial Consulting**: €4.2 billion**
  - Joint non-life insurance premium volume: €294 million**
  - Joint brokered Real Estate volume: €433 million*

- **Banking**: €40.8 billion*
  - Joint Assets under Management: €40.8 billion*

- **Joint brokered premium sum in old-age provision**: €160*

Stable revenue sources

- **433.2***
  - € million Non-life insurance premium volume

Recurring revenue

- **40.8***
  - € billion Assets under management

Strong net liquidity

- **€ 160***
  - million

*9M 2020 / **FY 2019

Deutsches Eigenkapitalforum 2020
MLP SE – Attractive dividend policy & valuation

1. Attractive
   Dividend policy
   Pay out ratio: 50%-70% of net profit

2. Broad
   Research coverage
   80% BUY Ø TP 6.78

3. Stable
   Shareholder structure
   Notifications made to MLP SE >3%

Dividend per share in €

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<tr>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.16</td>
<td>0.17</td>
<td>0.12</td>
<td>0.08</td>
<td>0.20</td>
<td>0.20</td>
<td>0.21</td>
</tr>
</tbody>
</table>

Dividend yield

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<tr>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.10%</td>
<td>4.60%</td>
<td>3.30%</td>
<td>1.90%</td>
<td>3.60%</td>
<td>4.50%</td>
<td>3.80%</td>
</tr>
</tbody>
</table>

Pay-out ratio 2019: 62%

Hauck & Aufhäuser: Buy, TP € 7.70
Pareto Securities: Buy, TP € 7.50
Kepler Cheuvreux: Buy, TP € 6.50
Barkhaus Lampe: Buy, TP € 6.50
Commerzbank: Hold, TP € 6.30
Independent Research: Buy, TP € 6.20

Family Lautenschläger: 29.16%
Barmenia: 8.50%
Allianz: 6.18%
Hanse Merkur Krankenversicherung: 5.10%
Freefloat (Definition Deutsche Börse): 51.06%

Incl. 9.19% Universal Investment Gesellschaft and 4.98% HDI Pensionskasse

1 Pooling agreement
2 As of November 2020

109,334,686 shares

Dividend policy
Pay out ratio: 50%-70% of net profit

Shareholder structure
Notifications made to MLP SE >3%

Stable
Shareholder structure
Notifications made to MLP SE >3%
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Strategic further development of the MLP Group

Even more intensive collaboration within the MLP Group

Established as a market-shaping force in the B2B arena

Broadening of revenue basis

2020
**Target 2022: EBIT of € 75 to 85 million anticipated**

**EBIT performance**

<table>
<thead>
<tr>
<th>EBIT 2019</th>
<th>EBIT 2022 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>47.1</td>
<td>85</td>
</tr>
</tbody>
</table>

**Growth driver**

- Expansion of university business (young segment)
- Expansion of real estate brokerage business
- Project business DEUTSCHLAND, Immobilien
- Consistent growth across various consulting fields

*Assumption: No fundamental regulatory changes with effects on the commission or project business.*
Acquiring young new consultants as growth driver

EBIT contribution from the university segment (young segment)

- Ongoing significant investments planned in the university segment (young segment)
- Increase anticipated in number of young consultants from ~400 currently to 500 or 600 by the end of 2022
- Break-even anticipated in 2021 – important growth driver for the following years
Real estate brokerage holds massive potential

Anticipated target corridor

- Online-portal as central hub: >6,000 associated real-estate and financial agents
- Real-estate of growing importance among MLP clients
- ~1,300 licensed MLP consultants in the meantime
Profile of DEUTSCHLAND.Immobilien

Brokerage and project development in the real estate sector

Business model

DEUTSCHLAND.Immobilien
MARKTPLATZ FÜR ANLAGE-IMMOBILIEN

Digital brokerage portal

Project development

High degree of specialisation

Age-appropriate

Nursing care

~ 6,000 sales partners

Store DEUTSCHLAND.Immobilien Store
at the MLP Consulting Centre in Heidelberg

Expansion of real estate brokerage business

Project business DEUTSCHLAND Immunien

Consultant gain access value creating link
DEUTSCHLAND.Immobilien: Selected project business in growth markets

Project map

Project development process

- Careful preliminary checks
- Qualification, evaluation and filtering of properties and locations
- Property committee
- Executive Board resolution
- Selection of profitable properties
- Property purchase and foundation of a project entity
- Sales preparation and transition to connected pool of brokers

Well-filled project pipeline + Strong market demand → Tangible business potential
Strong and continuously growing revenue sources

**Wealth management**

FERI
- Managing around € 9.0 billion in alternative assets, such as private equity or hedge funds
- Investment share of wealthy families and professional investors in this asset class: further increase throughout the market anticipated over the next few years*

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6.7</td>
<td>8.0</td>
<td>8.5</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Alternative assets managed by FERI in € billion

**Non-life insurance**

DOMCURA
- Positioning through leading role for insurance coverage in and around the home

MLP private client business
- Further potential, above all for portfolio transfers

**Old-age provision**

MLP private client business
- Strong new business, above all in occupational pension provision
- Share of occupational pension provision in premium sum of new old-age provision business:

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension provision</td>
<td>20.9 %</td>
</tr>
</tbody>
</table>

Overall old-age provision at MLP

*Source: BAI Alternative Investor Survey 2019 and in-house assessment
Digitalisation of the Group is progressing
Strategic agenda wrap-up

**Continuous growth thanks to increasing revenue**
- Wealth management
- Non-life insurance
- Old-age provision

**Growth accelerator**
- Expansion of university business
- Project business DEUTSCHLAND.Immobilen
- Expansion of real estate brokerage

+ Ongoing strict cost management
+ Further acquisitions

Brings MLP to the next level in terms of earnings
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Highlights 9M/Q3 2020

• Positive trend continues – Diversification strategy is paying off especially in times of Covid-19

• 9M: Total revenue increases by 8 % to € 525.4 (9M 2019: € 487.3 million)

• Successful development recorded above all in real estate brokerage (+82 %), wealth management (+16 %) and non-life insurance (+7 %)

• Earnings before interest and taxes increased significantly to € 26.8 million (9M 2019: € 19.0 million)

• Number of consultants increased further to 2,052 representing a rise of 121 compared to the previous year's figure

• Forecast for 2020: MLP continues to anticipate EBIT at the upper end of the communicated range of € 34 million to € 42 million
9M: Total revenue increased to highest level since 2005

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Other Revenue</th>
<th>Commission Income</th>
<th>Interest Income</th>
<th>Other Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>346.7</td>
<td>373.1</td>
<td>411.8</td>
<td>406.0</td>
<td>411.8</td>
</tr>
<tr>
<td>2006</td>
<td>345.4</td>
<td>348.8</td>
<td>356.5</td>
<td>355.3</td>
<td>348.8</td>
</tr>
<tr>
<td>2007</td>
<td>338.8</td>
<td>344.7</td>
<td>369.5</td>
<td>362.5</td>
<td>344.7</td>
</tr>
<tr>
<td>2008</td>
<td>418.6</td>
<td>440.7</td>
<td>462.5</td>
<td>462.5</td>
<td>440.7</td>
</tr>
<tr>
<td>2009</td>
<td>487.3</td>
<td>525.4</td>
<td>500.3</td>
<td>500.3</td>
<td>525.4</td>
</tr>
<tr>
<td>2010</td>
<td>166.3</td>
<td>164.3</td>
<td>160.6</td>
<td>160.6</td>
<td>164.3</td>
</tr>
<tr>
<td>2011</td>
<td>3.7</td>
<td>2.0</td>
<td>11.7</td>
<td>11.7</td>
<td>2.0</td>
</tr>
<tr>
<td>2012</td>
<td>13.4</td>
<td>13.4</td>
<td>13.4</td>
<td>13.4</td>
<td>13.4</td>
</tr>
</tbody>
</table>

Revenue, Commission Income, Interest Income, Other Income.
Gains in real estate brokerage, wealth management and non-life insurance

Revenue 9M and Q3

<table>
<thead>
<tr>
<th>Category</th>
<th>9M in € million</th>
<th>Q3 in € million</th>
<th>Change 9M/9M (Q3/Q3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>124.5 (134.0)</td>
<td>45.6 (50.1)</td>
<td>-7.1% (-9.0%)</td>
</tr>
<tr>
<td>Wealth management</td>
<td>185.6 (160.5)</td>
<td>65.4 (55.8)</td>
<td>+15.6% (+17.2%)</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>110.6 (102.9)</td>
<td>22.3 (21.2)</td>
<td>+7.5% (+5.2%)</td>
</tr>
<tr>
<td>Health insurance</td>
<td>37.1 (35.5)</td>
<td>11.9 (11.7)</td>
<td>+4.5% (+1.7%)</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>26.0 (14.3)</td>
<td>9.8 (6.1)</td>
<td>+81.8% (+60.7%)</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>13.6 (13.6)</td>
<td>4.9 (4.6)</td>
<td>0.0% (+6.5%)</td>
</tr>
<tr>
<td>Interest income</td>
<td>11.7 (12.5)</td>
<td>3.7 (4.0)</td>
<td>-6.4% (-7.5%)</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>3.0 (2.6)</td>
<td>0.7 (0.6)</td>
<td>+15.4% (+16.7%)</td>
</tr>
</tbody>
</table>

Revenue breakdown 9M:

- **Real estate brokerage**: 36.3% (33.7%)
- **Wealth management**: 24.3% (28.2%)
- **Non-life insurance**: 21.6% (21.6%)
- **Health insurance**: 7.2% (7.5%)
- **Interest income**: 5.1% (3.0%)
- **Other commissions and fees**: 2.3% (2.6%)
- **Old-age provision**: 0.6% (0.5%)
- **Loans and mortgages***: 2.7% (2.9%)

Previous year’s values in brackets * Excluding MLP Hyp
Assets under management reach record level

MLP Group

Assets under management

in € billion

As of December 31, Q1 as of March 31, H1 as of June 30 and 9M as of September 30.
## Income statement

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>9M 2019</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>158.1</td>
<td>166.3</td>
<td>487.3</td>
<td>525.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>6.7</td>
<td>8.1</td>
<td>19.0</td>
<td>26.8</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-0.1</td>
<td>-0.9</td>
<td>-0.7</td>
<td>-1.9</td>
</tr>
<tr>
<td>EBT</td>
<td>6.6</td>
<td>7.1</td>
<td>18.2</td>
<td>25.0</td>
</tr>
<tr>
<td>Taxes</td>
<td>-0.4</td>
<td>-2.0</td>
<td>-2.9</td>
<td>-6.6</td>
</tr>
<tr>
<td>Net profit</td>
<td>6.2</td>
<td>5.2</td>
<td>15.3</td>
<td>18.3</td>
</tr>
<tr>
<td>EPS in € (diluted/basic)</td>
<td>0.06</td>
<td>0.05</td>
<td>0.14</td>
<td>0.17</td>
</tr>
</tbody>
</table>

### Effects on EBIT:

1. **9M 2020**: Claims for VAT refunds from previous year recognised in income in Q2 (€3.4 million)
2. **9M 2020**: Significantly higher performance fees in wealth management recorded in Q2 and Q3 than in the same period of the previous year
## Balance sheet overview

<table>
<thead>
<tr>
<th>in € million</th>
<th>Assets</th>
<th>Dec 31, 2019</th>
<th>Sep. 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>183.1</td>
<td>179.7</td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>178.6</td>
<td>227.1</td>
<td></td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>872.2</td>
<td>856.1</td>
<td></td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td>728.1</td>
<td>829.9</td>
<td></td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>168.6</td>
<td>162.7</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>510.8</td>
<td>638.3</td>
<td></td>
</tr>
<tr>
<td>Liabilities due to clients in the banking business</td>
<td>1,894.8</td>
<td>2,175.8</td>
<td></td>
</tr>
<tr>
<td>Liabilities due to banks in the banking business</td>
<td>98.4</td>
<td>103.0</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>250.6</td>
<td>231.3</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,799.6</td>
<td>3,058.2</td>
<td></td>
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### Equity and Core Capital Ratios
- **Equity ratio:** 14.1%
- **Core capital ratio:** 18.6%
- **Net liquidity:** €160 million
Continuous increase in number of consultants

Development of consultant numbers

- Successful development of the "young" segment
- Additional recruiting of industry insiders

Number of consultants

On an annual basis, 9M as at Sept. 30
Number of family clients at 551,900

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<tbody>
<tr>
<td>Gross number of new clients</td>
<td>13,600</td>
<td>19,300</td>
<td>13,100</td>
</tr>
<tr>
<td>Family clients</td>
<td>547,900</td>
<td>549,600</td>
<td>551,900</td>
</tr>
<tr>
<td>Corporate and institutional clients</td>
<td>21,300</td>
<td>21,800</td>
<td>22,400</td>
</tr>
</tbody>
</table>

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Forecast 2020 – upper end of the EBIT range anticipated

Qualitative assessment of revenue development

- Old-age provision: +
- Wealth management: +
- Health insurance: 0
- Non-life insurance: +
- Loans and mortgages: 0
- Real estate brokerage: + +

Earnings performance (EBIT)

MLP expects to reach an EBIT at the upper end of the corridor between €34 and 42 million in 2020.
Financial calendar 2020 & contact details

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