Berenberg & Goldman Sachs 10th German Corporate Conference

September 20-22, 2021
Agenda

• MLP at a glance
• Strategy
• Appendix: Business Performance H1 2021
MLP SE: Strong foundation for future growth

**MLP Private Clients**
- Financial Consulting
- MLP Financial Consulting

**Brokered premium sum in old-age provision:**
- € 3.8 billion**

**Financial Consulting**
- MLP

**Real Estate**
- Brokerage & Project Development
- DEUTSCHLAND.Immobilien

**Managed Alternative Assets:**
- Joint Assets under Management:
- € 51.4 billion*
- Managed Alternative Assets:
- € 12.9 billion*

**Brokered premium sum in old-age provision:**
- € 404 million**

**Industrial Insurance brocker**
- Non-Life Insurance

**Domcura**
- Underwriting Agency
- Non-Life Insurance

**RVM**
- Industrial Insurance brocker
- Non-Life Insurance

**TPC**
- Occupational Pension
- Leading german broker

**FPRI**
- Wealth Management
- Institutional & HNWI

**Joint brokered Real Estate volume:**
- € 547 million*

**Joint non-life insurance premium volume:**
- € 547 million*

**Banking & Wealth Management MLP Private Clients**
- MLP Banking

**Joint non-life insurance premium volume:**
- € 547 million*

**Client consultants:**
- 2,053*

**Corporate Clients:**
- 24,500*

**Family clients:**
- 557,100*

**63% Recurring Revenue**

**Strong Net Liquidity**

*H1 2021 / **FY 2020

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MLP SE: Attractive dividend policy & valuation

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

2. Broad
Research coverage
83% BUY Ø TP 8.76

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

Dividend per share in €

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Pay out ratio</td>
<td>50%-70% of net profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dividend yield

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TP €</td>
<td>10.50</td>
<td>8.50</td>
<td>7.50</td>
<td>8.50</td>
<td>8.40</td>
<td>9.20</td>
<td>6.18</td>
</tr>
</tbody>
</table>

Hauck & Aufhäuser
Pareto Securities
Kepler Cheuvreux
Commerzbank
Independent Research
Bankhaus Metzler
Buy
Buy
Buy
Hold
Buy

Dividend yield

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay out ratio</td>
<td>2020: 58%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Family Lautenschläger
Barmer
Allianz
HanseMerkur Krankenversicherung
Freefloat (Definition Deutsche Börse)

Family Lautenschläger 1
Barmer
Allianz
HanseMerkur Krankenversicherung
Freefloat (Definition Deutsche Börse)

29.16%
8.50%
6.18%
10.03%
46.13%

Notifications made to MLP SE >3%

Incl. 9.19% Universal Investment Gesellschaft

46.13%
10.03%
8.50%
6.18%

1 Pooling agreement
2 As of September 2021
Sustainable Investment Opportunity – ESG Prime Rating

- In 2020, MLP achieves „Prime“ status for the first time
- The MLP share is therefore suitable for sustainable funds
- The MLP Group is supporting all United Nations Sustainable Development Goals (SDGs)
- Additional information can be viewed under: [https://mlp-se.com/sustainability/](https://mlp-se.com/sustainability/)
Consideration of ecological and social aspects as well as the principles of good corporate governance

<table>
<thead>
<tr>
<th>Responsibility</th>
<th>Realization</th>
<th>Engagement*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>Sustainable action as an essential part of services and activities</td>
<td>SDG 4 Quality education</td>
</tr>
<tr>
<td></td>
<td>Anchoring sustainability in the core business</td>
<td>SDG 8 Decent work and economic growth</td>
</tr>
<tr>
<td>Ecological</td>
<td>Electricity from renewable energy sources</td>
<td>SDG 7 Affordable and clean energy</td>
</tr>
<tr>
<td></td>
<td>Reduce and avoid emissions</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>Equality of opportunity, diversity, and compatibility of work and family life</td>
<td>SDG 13 Climate action</td>
</tr>
<tr>
<td></td>
<td>Combining successful entrepreneurship with social and civic commitment</td>
<td></td>
</tr>
</tbody>
</table>

*The MLP Group is supporting all of the 17 Sustainable Development Goals (SDG) of the United Nations for sustainable development. Our focus at the moment is on the aforementioned goals.*
Agenda

• MLP at a glance

• Strategy

• Appendix: Business Performance H1 2021
Targeted diversification of the business model

Occupational pension provision
- 2004: Foundation of the Occupational Pension Provision division, incl. acquisition of BERAG
- 2008: Acquisition of TPC

Wealth management
- 2006: MLP acquires shares in FERI AG
- 2011: MLP acquires all shares in FERI AG

Start of real estate business
- 2011: Start of real estate portfolio
- 2014: Expansion of real estate portfolio

Non-life insurance
- 2015: MLP takes over DOMCURA

Massive expansion of real estate operations
- 2019: MLP acquires majority shareholding in DEUTSCHLAND.Immobilien

Industrial insurance
- 2021: MLP acquires industrial insurance broker RVM

FY 2005
- Commission income: €467.9 million

FY 2020
- Commission income: €730.4 million

Recurring revenue:
- Share of sales revenue
- Share of contribution margin I in administration expenses

Old-age provision / Occupational pension provision: 36%
Wealth management: 7%
Health insurance: 63%
Non-life insurance: 62%
Non-life insurance: 62%
Loans and mortgages: 19%
Real estate brokerage: 19%
Other commissions and fees: 19%

Recurrence revenue:
- Share of sales revenue
- Share of contribution margin I in administration expenses

Old-age provision / Occupational pension provision: 29%
Wealth management: 5%
Health insurance: 5%
Non-life insurance: 5%
Loans and mortgages: 5%
Real estate brokerage: 5%
Other commissions and fees: 5%
RVM: Establishing the broker group at eye level with the top ten

Highly fragmented market*

- Top 10 companies with significant distance from the overall market
- Broad SME segment with independent, largely owner-managed brokers
- Focus predominantly on specific regions and/or sectors
- Broad coverage through small specialist brokers that are generally very dependent on individuals
- Lower margins due to high fixed costs in the back office, as well as regulatory pressure

MLP's “buy and build” strategy

- RVM Group as significant market member
- RVM / MLP: Developing common potential
  - Establishment of the new industrial insurance broker segment
  - Collaboration with other parts of the Group
- Acquisition of further brokers in the industrial insurance field
  - RVM as an established platform
  - Further expansion of expertise and networking

Synergies within the new segment and within the MLP ecosystem

- Approximately 10 companies with revenue > €30 million
- Approximately 40 companies with revenue of around €10 to 30 million
- Approximately 900 companies with revenue of around €1 to 10 million

* Market assessment by MLP

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# Offer planned for back office services

## Digital administration

<table>
<thead>
<tr>
<th>End clients</th>
<th>MLP and other market members</th>
<th>Back office services</th>
<th>Product providers</th>
</tr>
</thead>
<tbody>
<tr>
<td>End clients</td>
<td>MLP</td>
<td>ZSH</td>
<td>Insurers</td>
</tr>
<tr>
<td></td>
<td>Brokers</td>
<td>Pools</td>
<td></td>
</tr>
</tbody>
</table>

MLP scales infrastructure to be even more proactive as an interface between market members and insurers
Strategic value creation within the MLP Group accelerating

Focus: Private, corporate and institutional clients

Additional focus: Market members/brokers

Further added value for MLP's private client business:
- Indirect support through brand and know-how transfer
- Direct support for consulting processes by specialists
- Processing benefits for consultants and clients

Further added value for Group companies:
- Increased client base
- Increased volume
- Economies of scale

Tangible added value based on shared and deeper value creation

RVM  DOMCURA  TPC  AG Immobilien  FERI
Significant further development within the MLP Group

- Each Group company has its own strong business model and there is also potential in the interaction
- Revenue synergies successfully realized by leveraging value creation at MLP

*Including positive one-off contribution of €4.0 million through sale of Feri Fund Market Information Ltd and subsidiary FI Datenservice GmbH
An overview of growth areas for 2022

1. EBIT contribution from the young segment
   - In € million
   - Break-even 2021
   - Planned target corridor

2. Growth in sales revenue across various fields of consulting
   - Renewed increase in occupational pension provision following negative impacts, above all in the previous year (COVID-19)
   - Continuous organic growth in the non-life insurance business

3. Brokered real estate volume
   - In € million
   - CAGR 2014-2020: +38.6%
   - Planned target corridor

4. Project business DEUTSCHLAND.Immobilien
   - Significant increase in project volume planned: At least 10 projects p.a. in the pipeline from 2021 onwards
Still EBIT of € 75 to 85 million for 2022 planned

EBIT performance

In € million

- EBIT 2020: 59.4
- Young segment: 7-9
- Revenue growth incl. real estate: 9-11
- Industrial broker: 4-6
- EBIT target 2022: 75-85

Strict cost management – administration costs rise only slightly
Digitalisation of the Group further progressing

<table>
<thead>
<tr>
<th>Digital culture</th>
<th>Technologies</th>
<th>Tools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design thinking</td>
<td>Artificial intelligence</td>
<td>Online advise</td>
</tr>
<tr>
<td>Kanban</td>
<td>Blockchain</td>
<td>Employer portal for occupational pension provision</td>
</tr>
<tr>
<td>Scrum</td>
<td>Cloud</td>
<td>New consultant portal</td>
</tr>
</tbody>
</table>

Herzlich willkommen zur MLP Videoberatung

- Scheduling appointments
- Video & audio chat
- Text chat
- Whiteboard
- Screen sharing
Agenda

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Highlights of H1/Q2 2021

• At €31.4 million after the first six months of the year, EBIT is significantly above the previous year's level, increase also recorded in Q2

• Total revenue rises significantly in H1 (+17%) reaching a new all-time high of €421.8 million, record gains in Q2 (+21%)

• H1: Revenue increases in all consulting fields, above all in the fields of real estate brokerage (+39%) and wealth management (+33%)

• At €51.4 billion, assets under management surpass the €50 billion mark for the first time

• Forecast for 2021: Upper end of the communicated EBIT corridor of €55 to 61 million expected – Planning for 2022 confirmed
Rise in total revenue by 17 % (H1) and 21 % (Q2)

H1 total revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest income</th>
<th>Commission income</th>
<th>Other revenue</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>219.6</td>
<td>246.6</td>
<td>192.7</td>
<td>658.9</td>
</tr>
<tr>
<td>2006</td>
<td>273.2</td>
<td>231.4</td>
<td>195.8</td>
<td>799.4</td>
</tr>
<tr>
<td>2007</td>
<td>287.3</td>
<td>232.8</td>
<td>200.4</td>
<td>720.5</td>
</tr>
<tr>
<td>2008</td>
<td>241.4</td>
<td>240.1</td>
<td>205.8</td>
<td>787.3</td>
</tr>
<tr>
<td>2009</td>
<td>233.7</td>
<td>224.3</td>
<td>200.4</td>
<td>658.4</td>
</tr>
<tr>
<td>2010</td>
<td>226.9</td>
<td>226.9</td>
<td>205.8</td>
<td>659.6</td>
</tr>
<tr>
<td>2011</td>
<td>244.9</td>
<td>283.6</td>
<td>205.8</td>
<td>734.3</td>
</tr>
<tr>
<td>2012</td>
<td>300.6</td>
<td>300.6</td>
<td>200.4</td>
<td>801.6</td>
</tr>
<tr>
<td>2013</td>
<td>310.6</td>
<td>310.6</td>
<td>200.4</td>
<td>821.6</td>
</tr>
<tr>
<td>2014</td>
<td>329.2</td>
<td>329.2</td>
<td>200.4</td>
<td>859.8</td>
</tr>
<tr>
<td>2015</td>
<td>359.0</td>
<td>359.0</td>
<td>200.4</td>
<td>918.4</td>
</tr>
<tr>
<td>2016</td>
<td>383.6</td>
<td>383.6</td>
<td>200.4</td>
<td>967.6</td>
</tr>
<tr>
<td>2017</td>
<td>405.1</td>
<td>405.1</td>
<td>200.4</td>
<td>1010.6</td>
</tr>
<tr>
<td>2018</td>
<td>411.5</td>
<td>411.5</td>
<td>200.4</td>
<td>1023.4</td>
</tr>
<tr>
<td>2019</td>
<td>421.8</td>
<td>421.8</td>
<td>200.4</td>
<td>1043.6</td>
</tr>
</tbody>
</table>

Each as at June 30
Growth in all consulting fields

Revenue H1 and Q2

in € million

<table>
<thead>
<tr>
<th>Category</th>
<th>H1</th>
<th>Q2</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>88.2 (78.9)</td>
<td>49.0 (39.5)</td>
<td>+24.1%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>159.4 (120.2)</td>
<td>82.1 (64.9)</td>
<td>+26.5%</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>94.3 (88.2)</td>
<td>27.2 (23.8)</td>
<td>+14.3%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>28.2 (25.2)</td>
<td>14.0 (12.1)</td>
<td>+15.7%</td>
</tr>
</tbody>
</table>

Revenue breakdown H1 2021:

- 38.7% (34.6%) Old-age provision
- 22.9% (25.4%) Wealth management
- 21.4% (22.7%) Non-life insurance
- 6.9% (7.2%) Health insurance
- 5.4% (4.6%) Loans and mortgages*
- 2.6% (2.5%) Interest income
- 1.6% (2.3%) Other commissions and fees
- 0.5% (0.7%) Real estate brokerage

* Excluding MLP Hyp

Previous year’s values in brackets
Positive development of key figures

Assets under management

<table>
<thead>
<tr>
<th>Year</th>
<th>Billions</th>
<th>Year</th>
<th>Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>11.4</td>
<td>Q2 2021</td>
<td>51.4</td>
</tr>
<tr>
<td>2019</td>
<td>39.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>42.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*As of December 31, Q2 as of June 30

Non-life insurance portfolio volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Million</th>
<th>Year</th>
<th>Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>336.3</td>
<td>2019</td>
<td>405.5</td>
</tr>
<tr>
<td>2020</td>
<td>430.8</td>
<td>Q2 2021</td>
<td>547.0*</td>
</tr>
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</table>

*incl. first-time consolidation of RVM Group
## Income statement

### in € million

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Q2 2021</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>165.3</td>
<td>200.4</td>
<td>359.0</td>
<td>421.8</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>8.1</td>
<td>9.6</td>
<td>18.8</td>
<td>31.4</td>
</tr>
<tr>
<td>Finance cost</td>
<td>0</td>
<td>-0.8</td>
<td>-1.0</td>
<td>-1.7</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>8.1</td>
<td>8.8</td>
<td>17.8</td>
<td>29.7</td>
</tr>
<tr>
<td>Taxes</td>
<td>-2.5</td>
<td>-3.4</td>
<td>-4.7</td>
<td>-8.5</td>
</tr>
<tr>
<td>Net profit</td>
<td>5.6</td>
<td>5.4</td>
<td>13.1</td>
<td>21.2</td>
</tr>
<tr>
<td>EPS in € (diluted/basic)</td>
<td>0.05</td>
<td>0.05</td>
<td>0.12</td>
<td>0.19</td>
</tr>
</tbody>
</table>

### Significant EBIT effects in Q2:
- **Q2/2020**: One-off earnings contribution of € 3.4 million for a VAT refund
- First-time consolidation of RVM with an EBIT effect of € -1.1 million
- Increased consulting expenses
## Strong balance sheet

<table>
<thead>
<tr>
<th>in € million</th>
<th>Dec 31, 2020</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>178.9</td>
<td>222.7</td>
</tr>
<tr>
<td>Financial assets</td>
<td>197.6</td>
<td>207.4</td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>880.6</td>
<td>913.2</td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td>751.5</td>
<td>588.5</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>199.8</td>
<td>198.1</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>859.0</td>
<td>1,209.1</td>
</tr>
<tr>
<td><strong>Liabilities and shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>454.0</td>
<td>450.1</td>
</tr>
<tr>
<td>Provisions</td>
<td>115.8</td>
<td>103.9</td>
</tr>
<tr>
<td>Liabilities due to clients in the banking business</td>
<td>2,271.9</td>
<td>2,507.4</td>
</tr>
<tr>
<td>Liabilities due to banks in the banking business</td>
<td>107.5</td>
<td>120.5</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>265.7</td>
<td>302.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,235.0</td>
<td>3,513.5</td>
</tr>
</tbody>
</table>

- Equity ratio: 12.8%
- Return on equity: 4.7%
- Core capital ratio: 18.5%
- Net liquidity: €149 million
Number of consultants above previous year

Number of client consultants

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2020</td>
<td>2,014</td>
</tr>
<tr>
<td>March 31, 2021</td>
<td>2,069</td>
</tr>
<tr>
<td>June 30, 2021</td>
<td>2,053</td>
</tr>
</tbody>
</table>

Year-on-year trend in consultant numbers

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-31</td>
</tr>
<tr>
<td>2018</td>
<td>+19</td>
</tr>
<tr>
<td>2019</td>
<td>+53</td>
</tr>
<tr>
<td>2020</td>
<td>+105</td>
</tr>
</tbody>
</table>
Number of family clients increases to 557,100

<table>
<thead>
<tr>
<th>Family clients</th>
<th>Corporate and institutional clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2019</td>
<td>545,800</td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>552,400</td>
</tr>
<tr>
<td>June 30, 2021</td>
<td>557,100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>new clients H1 (gross)</th>
<th>June 30, 2019</th>
<th>June 30, 2020</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,800</td>
<td>8,400</td>
<td>9,800</td>
</tr>
</tbody>
</table>

*incl. first-time consolidation of RVM Group
## Forecast 2021

### Qualitative assessment of revenue development

<table>
<thead>
<tr>
<th>Service</th>
<th>Qualitative Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>+</td>
</tr>
<tr>
<td>Wealth management</td>
<td>+</td>
</tr>
<tr>
<td>Health insurance</td>
<td>0</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>++</td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>+</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>+</td>
</tr>
</tbody>
</table>

**very positive: ++, positive: +, neutral: 0, negative: -, very negative: --**

### Earnings performance (EBIT)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (in € million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>47.1</td>
</tr>
<tr>
<td>2020</td>
<td>59.4</td>
</tr>
<tr>
<td>2021e</td>
<td>55-61</td>
</tr>
</tbody>
</table>

EBIT 2021 at the upper end of the corridor expected.
Summary

• Further increase in revenue and profit in the first half year – providing a positive impetus for the rest of the year
• MLP benefits from a broad base and networking of diverse perspectives and areas of expertise within the Group
• Optimistic outlook for the second half of the year – the Group also remains on course in terms of its 2022 planning
Thanks for your attention!

If you have any questions, please do not hesitate to contact us.

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Financial calendar 2021
Nov 11, 2021 Publication of the financial results 9M/Q3 2021
Nov 22-24, 2021 Deutsches Eigenkapitalforum