MLP SE – The partner for all financial matters

20th German Corporate Conference
January 20, 2021
Agenda

1. MLP at a glance

2. Strategy

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

- **Joint brokered Real Estate volume:** €294 million**
- **Joint non-life insurance premium volume:** €433 million*
- **Joint Assets under Management:** €40.8 billion*
- **Brokered premium sum in old-age provision:** €4.2 billion**

**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

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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
   80% BUY Ø TP 6.78

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

Dividend per share in €

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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>
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Dividend yield

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<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>

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

Family Lautenschläger 1
- Barmenia: 29.16%
- Allianz: 8.50%
- Hanse Merkur Krankenversicherung: 6.18%
- Freefloat (Definition Deutsche Börse): 5.10%
- Incl. 9.19% Universal Investment Gesellschaft and 4.98% HDI Pensionskasse: 51.06%

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

Dividend yield
- 2013: 3.10%
- 2014: 4.60%
- 2015: 3.30%
- 2016: 1.90%
- 2017: 3.60%
- 2018: 4.50%
- 2019: 3.80%

Pay-out ratio 2019: 62%

6.18% 5.10% 8.50%
109,334,686 shares
29.16% 1

1 Pooling agreement
2 As of November 2020
Sustainable Investment Opportunity – ESG Prime Rating

- We stand for equal opportunities, diversity and the compatibility of work and family.
- We combine successful entrepreneurship with social and community engagement.
- Sustainable action is an essential component of our services and activities.
- MLP takes ecological and social aspects into account as well as the principles of good corporate governance.

- Change to carbon free power supply in 2019
- Altered Mobility Concept in 2020
- Our Goal: Carbon Neutral on Group level until 2022
Sustainable Investment Opportunity

- **Supporting all** United Nations Sustainable Development Goals (SDGs) the **MLP Group** actually focuses on:
  - Quality Education
  - Affordable and clean energy
  - Decent work and economic growth
  - Climate action

- **FERI** is „Signatory“ of the UN Principles of Responsible Investing (UN PRI) since 2014
- SDGs serve as **guideline for all investment and corporate sustainability goals** for us and our clients
- **FERI SDG Office** as a central competence centre and for steering the internal implementation of the SDG Policy at FERI

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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>
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<tr>
<th>EBIT 2019</th>
<th>Target 2022</th>
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<tr>
<td>47.1</td>
<td>75</td>
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<td>85</td>
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</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

*In € million*

**Break-even 2021**

**Anticipated target corridor**
Real estate brokerage holds massive potential

Brokered real estate volume

in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
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<tr>
<td>2014</td>
<td>57</td>
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<tr>
<td>2015</td>
<td>137</td>
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<td>2016</td>
<td>151</td>
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<td>2017</td>
<td>199</td>
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<td>2018</td>
<td>256</td>
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<td>2019</td>
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<td>2021e</td>
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<td>2022e</td>
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CAGR 2014-2019: +38.8 %

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

- High degree of specialisation
- Age-appropriate
- Nursing care
- ~ 6,000 sales partners

Digital brokerage portal

Project development

DEUTSCHLAND.Immobilien Store at the MLP Consulting Centre in Heidelberg
DEUTSCHLAND.Immobilien: Selected project business in growth markets

Project map

Well-filled project pipeline

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

Strong market demand

Tangible business potential

Project development process
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>6.7</th>
<th>8.0</th>
<th>8.5</th>
<th>9.0</th>
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<tbody>
<tr>
<td>2017</td>
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<td>2018</td>
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<td>2019</td>
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<tr>
<td>9M 2020</td>
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</tbody>
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Alternative assets managed by FERI in € billion

**Non-life insurance**

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

**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:

- **Occupational pension provision**
  - 20.9%
  - 2019

- **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

Brings MLP to the next level in terms of earnings

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

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

+ Ongoing strict cost management
+ Further acquisitions
1. MLP at a glance

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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

Total revenue

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<tbody>
<tr>
<td>Total Revenue</td>
<td>346.7</td>
<td>373.1</td>
<td>411.8</td>
<td>406.0</td>
<td>345.4</td>
<td>346.5</td>
<td>355.3</td>
<td>338.8</td>
<td>344.7</td>
<td>369.5</td>
<td>418.6</td>
<td>440.7</td>
<td>462.5</td>
<td>487.3</td>
<td>525.4</td>
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</tbody>
</table>

Q3 2020:
- Revenue: 160.6
- Commission income: 164.3
- Interest income: 3.7
- Other revenue: 2.0

9M 2020:
- Revenue: 500.3
- Commission income: 525.4
- Interest income: 11.7
- Other revenue: 13.4
Gains in real estate brokerage, wealth management and non-life insurance

Revenue 9M and Q3

in € million

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

Revenue breakdown 9M:

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

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

MLP Group

**Assets under management**

<table>
<thead>
<tr>
<th>Year</th>
<th>As of December 31</th>
<th>Q1 as of March 31</th>
<th>H1 as of June 30</th>
<th>9M as of September 30</th>
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<tbody>
<tr>
<td>2008</td>
<td>14.0</td>
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<td>2009</td>
<td>17.0</td>
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<td>2010</td>
<td>19.8</td>
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<td>2011</td>
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<td>27.5</td>
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<td>2015</td>
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<td>2016</td>
<td>31.5</td>
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<td>2019</td>
<td>39.2</td>
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<td>Q1</td>
<td>39.0</td>
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<td>H1</td>
<td>37.2</td>
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<tr>
<td>9M</td>
<td>39.6</td>
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<tr>
<td>2020</td>
<td>40.8</td>
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As of December 31, Q1 as of March 31, H1 as of June 30 and 9M as of September 30.
**9M: Significant rise in EBIT despite coronavirus impact**

### 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 €</td>
<td>0.06</td>
<td>0.05</td>
<td>0.14</td>
<td>0.17</td>
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</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

### in € million

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Financial assets</td>
<td>178.6</td>
<td>227.1</td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>872.2</td>
<td>856.1</td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td>728.1</td>
<td>829.9</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>168.6</td>
<td>162.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>510.8</td>
<td>638.3</td>
</tr>
</tbody>
</table>

### Liabilities and shareholders’ equity

| Shareholders’ equity | 437.4 | 429.8 |
| Provisions | 101.6 | 100.7 |
| Liabilities due to clients in the banking business | 1,894.8 | 2,175.8 |
| Liabilities due to banks in the banking business | 98.4 | 103.0 |
| Other liabilities | 250.6 | 231.3 |
| **Total** | **2,799.6** | **3,058.2** |

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**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

Family clients

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Corporate and institutional clients

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20th German Corporate Conference
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT in € million</th>
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<tbody>
<tr>
<td>2018</td>
<td>46.4</td>
</tr>
<tr>
<td>2019</td>
<td>47.1</td>
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<td>2020 e</td>
<td>42</td>
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</table>

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

MLP Investor Relations

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Phone: +49 6221 308 2272