MLP SE – The partner for all financial matters
Dr. Uwe Schroeder-Wildberg, CEO

Commerzbank European Conference 2021, USA
May 20, 2021
Agenda

1. MLP at a glance
2. Strategy
3. Appendix: Business Performance Q1 2021
MLP SE: Strong foundation for future growth

- Financial Consulting
  - MLP Private Clients
  - Brokered premium sum in old-age provision: €3.8 billion**

- Real Estate
  - Brokerage & Project Development
  - Joint brokered Real Estate volume: €434 million*

- Banking & Wealth Management
  - MLP Private Clients
  - Joint Assets under Management: €48.2 billion*

- Underwriting Agency
  - Non-Life Insurance
  - Joint non-life insurance premium volume: €404 million**

- Industrial Insurance broker***
  - Non-Life Insurance
  - Joint brokered Real Estate volume:
    - Joint brokered premium sum in old-age provision: €434 million*

- 63% Recurring Revenue**

- Strong Net Liquidity
  - €404 million**
  - Managed Alternative Assets: €12.3 billion*

- Wealth Management
  - Institutional & HNWI
  - Joint Assets under Management: €48.2 billion*

- 555,200* Family clients
- 22,400* Corporate Clients
- 2,069* Client consultants

*Q1 2021 / **FY 2020 / ***Consolidation in Q2
MLP SE: Attractive dividend policy & valuation

1. **Attractive**
   - **Dividend policy**
     - Pay out ratio: 50%-70% of net profit
   - **Dividend per share in €**
     - 2014: 0.17
     - 2015: 0.12
     - 2016: 0.08
     - 2017: 0.20
     - 2018: 0.20
     - 2019: 0.21
     - 2020: 0.23

2. **Broad**
   - **Research coverage**
     - 80% BUY Ø TP 8.56
     - Hauck & Aufhäuser
     - Pareto Securities
     - Kepler Cheuvreux
     - Commerzbank
     - Independent Research
   - **Dividend yield**
     - 2014: 4.60%
     - 2015: 3.30%
     - 2016: 1.90%
     - 2017: 3.60%
     - 2018: 4.50%
     - 2019: 3.80%
     - 2020: 4.30%

3. **Stable**
   - **Shareholder structure**
     - 109,334,686 shares
     - Incl. 9.19% Universal Investment Gesellschaft
     - 29.16% Family Lautenschläger
     - 8.50% Barmenia
     - 6.18% Allianz
     - 10.03% Hanse Merkur Krankenversicherung
     - 46.13% Freefloat (Definition Deutsche Börse)
   - ¹ Pooling agreement
   - ² As of April 2021

---

MLP SE: Attractive dividend policy & valuation

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

**Dividend per share in €**
- 2014: 0.17
- 2015: 0.12
- 2016: 0.08
- 2017: 0.20
- 2018: 0.20
- 2019: 0.21
- 2020: 0.23

**Research coverage**
- 80% BUY Ø TP 8.56
- Hauck & Aufhäuser
- Pareto Securities
- Kepler Cheuvreux
- Commerzbank
- Independent Research

**Dividend yield**
- 2014: 4.60%
- 2015: 3.30%
- 2016: 1.90%
- 2017: 3.60%
- 2018: 4.50%
- 2019: 3.80%
- 2020: 4.30%

**Shareholder structure**
- 109,334,686 shares
- Incl. 9.19% Universal Investment Gesellschaft
- 29.16% Family Lautenschläger
- 8.50% Barmenia
- 6.18% Allianz
- 10.03% Hanse Merkur Krankenversicherung
- 46.13% Freefloat (Definition Deutsche Börse)
  ¹ Pooling agreement
  ² As of April 2021
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
Carbon footprint 2020 compensated (supporting focused SDGs)
Next Step: Carbon Neutral on Group level until 2022
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 FERI and its clients.

FERI SDG Office as a central competence centre and for steering the internal implementation of the SDG Policy at FERI.

https://mlp-se.com/sustainability/

Agenda

1. MLP at a glance
2. Strategy
3. Appendix: Business Performance Q1 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

**Non-life insurance**
- 2015: MLP acquires majority shareholding in DEUTSCHLAND.Immobilien

**Massive expansion of real estate operations**
- 2019: MLP acquires industrial insurance broker RVM

**Industrial insurance**
- 2021: MLP acquires industrial insurance broker RVM

**FY 2005**
- Commission income: €467.9 million
- Share of sales revenue:
  - Old-age provision: 80%
  - Wealth management: 3%
  - Health insurance: 10%
  - Non-life insurance: 4%
  - Loans and mortgages: 2%
  - Real estate brokerage: 1%
  - Other commissions and fees: 1%
  - Share of contribution margin I in administration expenses: 27%

**FY 2020**
- Commission income: €730.4 million
- Share of sales revenue:
  - Old-age provision: 36%
  - Occupational pension provision: 7%
  - Wealth management: 3%
  - Health insurance: 5%
  - Non-life insurance: 19%
  - Loans and mortgages: 1%
  - Real estate brokerage: 3%
  - Other commissions and fees: 62%
  - Share of contribution margin I in administration expenses: 29%
RVM: Establishing the broker group at eye level with the top ten

Highly fragmented market*

- 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

MLP’s “buy and build” strategy

- 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

RVM Group as significant market member

- MLP’s “buy and build” strategy
- 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

* Market assessment by MLP
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

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

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

Project map:
- Well-filled project pipeline
- Strong market demand
- Tangible business potential
Offer planned for back office services

Digital administration

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
An overview of growth areas for 2022

1. **EBIT contribution from the young segment**
   - 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**
   - 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**

<table>
<thead>
<tr>
<th>In € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT 2020</td>
</tr>
<tr>
<td>Young segment</td>
</tr>
<tr>
<td>Revenue growth incl. real estate</td>
</tr>
<tr>
<td>Industrial broker</td>
</tr>
<tr>
<td>EBIT target 2022</td>
</tr>
</tbody>
</table>

- Planning for 2021 and 2022 anticipates significantly lower performance-linked compensation compared to 2020
- Decline to be more than compensated by growth in other consulting fields – above all real estate

Strict cost management – administration costs rise only slightly
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
Digitalisation of the Group further progressing
Strategic agenda wrap-up

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

Growth accelerator
- Expansion of young 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
Agenda

1. MLP at a glance
2. Strategy
3. Appendix: Business Performance Q1 2021
Highlights Q1 2021

• **Total revenue** increase substantially to € 221.4 million (+ 14 %) at the start of the year
• **Broad-based growth** in all parts of the MLP Group and across virtually all fields of consulting
• **Assets under management** rise by 13 % from end-2020, reaching a **new all-time high** of € 48.2 billion
• **Significant EBIT growth** to € 21.8 million (Q1 2020: € 10.7 million)
• **Forecast 2021**: EBIT between € 55 and 61 million expected – **Planning 2022** confirmed: EBIT between € 75 and 85 million
Total revenue up by 14 %

Total revenue Q1

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Commission income</th>
<th>Interest income</th>
<th>Other revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>109.2</td>
<td>4.1</td>
<td>3.3</td>
<td>109.2</td>
</tr>
<tr>
<td>2007</td>
<td>125.5</td>
<td>4.3</td>
<td>3.3</td>
<td>125.5</td>
</tr>
<tr>
<td>2009</td>
<td>130.8</td>
<td>4.3</td>
<td>5.8</td>
<td>130.8</td>
</tr>
<tr>
<td>2011</td>
<td>116.4</td>
<td>4.3</td>
<td>5.8</td>
<td>116.4</td>
</tr>
<tr>
<td>2013</td>
<td>130.9</td>
<td>4.3</td>
<td>5.8</td>
<td>130.9</td>
</tr>
<tr>
<td>2015</td>
<td>163.0</td>
<td>4.3</td>
<td>5.8</td>
<td>163.0</td>
</tr>
<tr>
<td>2017</td>
<td>177.8</td>
<td>4.3</td>
<td>5.8</td>
<td>177.8</td>
</tr>
<tr>
<td>2019</td>
<td>193.7</td>
<td>4.3</td>
<td>5.8</td>
<td>193.7</td>
</tr>
<tr>
<td>2020</td>
<td>212.4</td>
<td>4.3</td>
<td>5.8</td>
<td>212.4</td>
</tr>
<tr>
<td>2021</td>
<td>221.4</td>
<td>4.3</td>
<td>5.8</td>
<td>221.4</td>
</tr>
</tbody>
</table>

Q1 2020:
- Revenue: 185.3 million
- Commission income: 189.4 million
- Interest income: 4.1 million
- Other revenue: 4.3 million

Q1 2021:
- Revenue: 221.4 million
- Commission income: 212.4 million
- Interest income: 4.3 million
- Other revenue: 5.8 million
Successful diversification beyond old-age provision

Commission income in the first three months (all segments, excluding old-age provision)

in € million

Ø growth: +10.3 % p.a.
Growth in virtually all fields of consulting

### Revenue Q1

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue Q1</th>
<th>Previous Year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>39.2 (39.4)</td>
<td></td>
<td>-0.5%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>77.3 (55.3)</td>
<td></td>
<td>+39.8%</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>67.1 (64.5)</td>
<td></td>
<td>+4.0%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>14.2 (13.1)</td>
<td></td>
<td>+8.4%</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>8.7 (7.5)</td>
<td></td>
<td>+16.0%</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>4.8 (4.3)</td>
<td></td>
<td>+11.6%</td>
</tr>
<tr>
<td>Interest income</td>
<td>3.3 (4.1)</td>
<td></td>
<td>-19.5%</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>1.0 (1.3)</td>
<td></td>
<td>-23.1%</td>
</tr>
</tbody>
</table>

Previous year's values in brackets  
* Excluding MLP Hyp

Revenue breakdown:

- Old-age provision: 35.9% (39.2%)  
- Wealth management: 31.1% (34.1%)  
- Non-life insurance: 18.2% (20.8%)  
- Health insurance: 6.6% (6.9%)  
- Real estate brokerage: 4.0% (4.0%)  
- Loans and mortgages*: 2.2% (2.3%)  
- Interest income: 1.5% (2.2%)  
- Other commissions and fees: 0.5% (0.7%)
Positive development of key figures

Assets under management

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2019</th>
<th>2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € billion</td>
<td>11.4</td>
<td>39.2</td>
<td>42.7</td>
<td>48.2</td>
</tr>
</tbody>
</table>

Each as at December 31

Non-life insurance portfolio volume

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2019</th>
<th>2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € million</td>
<td>336.3</td>
<td>405.5</td>
<td>430.8</td>
<td>434.4</td>
</tr>
</tbody>
</table>

Each as at December 31
Q1: EBIT at € 21.8 million

Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>193.7</td>
<td>221.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>10.7</td>
<td>21.8</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-0.9</td>
<td>-0.9</td>
</tr>
<tr>
<td>EBT</td>
<td>9.8</td>
<td>20.9</td>
</tr>
<tr>
<td>Taxes</td>
<td>-2.2</td>
<td>-5.1</td>
</tr>
<tr>
<td>Net profit</td>
<td>7.6</td>
<td>15.8</td>
</tr>
<tr>
<td>EPS in € (diluted/basic)</td>
<td>0.07</td>
<td>0.15</td>
</tr>
</tbody>
</table>

EBIT Q1 2021:
- Significant increase in performance-linked compensation – marked by an overall positive operational development
- Expenses resulting from remeasurement gains/losses and loan loss provisions fell by € 2.7 million over the same period of the previous year.
## Strong balance sheet

### Balance sheet overview

<table>
<thead>
<tr>
<th>in € million</th>
<th>Assets</th>
<th>31.12.2020</th>
<th>31.03.2021</th>
<th>Liabilities and shareholders’ equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Intangible assets</td>
<td></td>
<td>178.9</td>
<td>177.4</td>
<td>Shareholders’ equity</td>
<td>454.0</td>
</tr>
<tr>
<td></td>
<td>Financial assets</td>
<td></td>
<td>197.6</td>
<td>198.4</td>
<td>Provisions</td>
<td>115.8</td>
</tr>
<tr>
<td></td>
<td>Receivables from clients in the banking business</td>
<td></td>
<td>880.6</td>
<td>886.1</td>
<td>Liabilities due to clients in the banking business</td>
<td>2,271.9</td>
</tr>
<tr>
<td></td>
<td>Receivables from banks in the banking business</td>
<td></td>
<td>751.5</td>
<td>635.0</td>
<td>Liabilities due to banks in the banking business</td>
<td>107.5</td>
</tr>
<tr>
<td></td>
<td>Other receivables and assets</td>
<td></td>
<td>199.8</td>
<td>240.9</td>
<td>Other liabilities</td>
<td>265.7</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents</td>
<td></td>
<td>859.0</td>
<td>1,097.5</td>
<td><strong>Total</strong></td>
<td>3,235.0</td>
</tr>
</tbody>
</table>

**Equity ratio:** 13.8%

**Core capital ratio:** 20.2%

**Net liquidity € 219 million**
Number of consultants up on the previous year

Number of client consultants

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2020</td>
<td>1,995</td>
</tr>
<tr>
<td>December 31, 2020</td>
<td>2,086</td>
</tr>
<tr>
<td>March 31, 2021</td>
<td>2,069</td>
</tr>
</tbody>
</table>

Year-on-year trend in consultant numbers

- 2017: -31
- 2018: +19
- 2019: +53
- 2020: +105
Number of family clients increases to 555,200

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2019</th>
<th>March 31, 2020</th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family clients</td>
<td>543,250</td>
<td>550,200</td>
<td>555,200</td>
</tr>
<tr>
<td>Corporate and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>institutional clients</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross number of</td>
<td>4,100</td>
<td>4,500</td>
<td>4,600</td>
</tr>
<tr>
<td>new clients Q1</td>
<td>March 31, 2019</td>
<td>March 31, 2020</td>
<td>March 31, 2021</td>
</tr>
<tr>
<td></td>
<td>21,000</td>
<td>21,600</td>
<td>22,400</td>
</tr>
</tbody>
</table>
2021 forecast – EBIT expected in the same high range as the previous year

Qualitative assessment of revenue development

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

<table>
<thead>
<tr>
<th>Category</th>
<th>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>0</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>+ +</td>
</tr>
</tbody>
</table>

Earnings performance (EBIT)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (€ 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>

Stable EBIT anticipated in 2021 following very strong development in 2020
Financial calendar 2021 & contact details

MLP Investor Relations

Phone: +49 6222 308 8320
E-Mail: investorrelations@mlp.com
Homepage: www.mlp-se.com/investors

Andreas Herzog,
Head of Investor Relations
Email: andreas.herzog@mlp.de
Phone: +49 6221 308 2272

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 25, 2021</td>
<td>Annual Analyst Conference and Press Conference</td>
</tr>
<tr>
<td>Mar 25, 2021</td>
<td>Publication of the Annual Report for the financial year 2020</td>
</tr>
<tr>
<td>May 12, 2021</td>
<td>Publication of the financial results for the first quarter 2021</td>
</tr>
<tr>
<td>June 24, 2021</td>
<td>Annual General Meeting (virtual)</td>
</tr>
<tr>
<td>Aug 12, 2021</td>
<td>Publication of the financial results for 6M/Q2 2021</td>
</tr>
<tr>
<td>Nov 11, 2021</td>
<td>Publication of the financial results 9M/Q3 2021</td>
</tr>
</tbody>
</table>