Virtual Roadshow Bankhaus Metzler
Reinhard Loose, CFO

September 29, 2021
Agenda

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

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

- **RVM**
  - Industrial Insurance broker
  - Non-Life Insurance

- **DOMCURA**
  - Underwriting Agency
  - Non-Life Insurance

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

- **MLP**
  - Joint brokered Real Estate volume: €404 million**
  - Joint non-life insurance premium volume: €547 million*

- **Banking & Wealth Management MLP Private Clients**
  - Managed Alternative Assets: €12.9 billion*
  - Joint Assets under Management: €51.4 billion*

- **TPC**
  - Occupational Pension
  - Leading German broker

- **DomcurA**
  - Underwriting Agency
  - Non-Life Insurance

- **63% Recurring Revenue**

- **Strong Net Liquidity**

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**H1 2021 / **FY 2020

Virtual Roadshow Bankhaus Metzler
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
   Notifications made to MLP SE >3%

Dividend per share in €

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</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>
<td>0.23</td>
</tr>
</tbody>
</table>

Dividend yield

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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Yield</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>
<td>4.30%</td>
</tr>
</tbody>
</table>

Pay out ratio 2020: 58%

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

- 29.16%
- 8.50%
- 6.18%
- 10.03%
- 46.13%

Notifications made to MLP SE >3%

1. Pooling agreement
2. As of September 2021

Incl. 9.19% Universal Investment Gesellschaft

Buy: 6.18%
10.03%
8.50%

46.13%
29.16%
109,334,686 shares

Virtual Roadshow Bankhaus Metzler
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/
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></td>
</tr>
<tr>
<td></td>
<td>Combining successful entrepreneurship with social and civic commitment</td>
<td>SDG 13 Climate action</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.
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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.Immobilen

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

**FY 2005**
- Commission income: €467.9 million
- Recurring revenue:
  - Share of sales revenue: 36%
  - Share of contribution margin I in administration expenses: 27%
  - Old-age provision / Occupational pension 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%

**FY 2020**
- Commission income: €730.4 million
- Recurring revenue:
  - Share of sales revenue: 63%
  - Share of contribution margin I in administration expenses: 62%
  - Old-age provision / Occupational pension provision: 29%
  - Wealth management: 3%
  - Health insurance: 4%
  - Non-life insurance: 19%
  - Loans and mortgages: 1%
  - Real estate brokerage: 5%
  - Other commissions and fees: 3%
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
- 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
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
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

   - 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.Immobilen
   - 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
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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.
Rise in total revenue by 17 % (H1) and 21 % (Q2)

H1 total revenue

in € million

Each as at June 30
## Growth in all consulting fields

### Revenue H1 and Q2

<table>
<thead>
<tr>
<th>Field</th>
<th>H1</th>
<th>Q2</th>
<th>Previous Year</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></td>
<td>+24.1%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>159.4 (120.2)</td>
<td>82.1 (64.9)</td>
<td></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></td>
<td>+14.3%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>28.2 (25.2)</td>
<td>14.0 (12.1)</td>
<td></td>
<td>+15.7%</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>22.3 (16.1)</td>
<td>13.6 (8.6)</td>
<td></td>
<td>+58.1%</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>10.6 (8.8)</td>
<td>5.7 (4.4)</td>
<td></td>
<td>+29.5%</td>
</tr>
<tr>
<td>Interest income</td>
<td>6.4 (8.0)</td>
<td>3.1 (3.9)</td>
<td></td>
<td>-20.5%</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>2.1 (2.3)</td>
<td>1.1 (1.0)</td>
<td></td>
<td>+10.0%</td>
</tr>
</tbody>
</table>

**Note:** Revenue H1 and Q2 in € million; Previous year's values in brackets; *Excluding MLP Hyp.
Positive development of key figures

Assets under management

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>11.4</td>
</tr>
<tr>
<td>2019</td>
<td>39.2</td>
</tr>
<tr>
<td>2020</td>
<td>42.7</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>51.4</td>
</tr>
</tbody>
</table>

Non-life insurance portfolio volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>336.3</td>
</tr>
<tr>
<td>2019</td>
<td>405.5</td>
</tr>
<tr>
<td>2020</td>
<td>430.8</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>547.0*</td>
</tr>
</tbody>
</table>

*incl. first-time consolidation of RVM Group

As of December 31, Q2 as of June 30
**H1: EBIT at € 31.4 million**

## 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><strong>Total revenue</strong></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><strong>Finance cost</strong></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><strong>Taxes</strong></td>
<td>-2.5</td>
<td>-3.4</td>
<td>-4.7</td>
<td>-8.5</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>5.6</td>
<td>5.4</td>
<td>13.1</td>
<td>21.2</td>
</tr>
<tr>
<td><strong>EPS in €</strong></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>Excerpt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>Dec 31, 2020</td>
</tr>
<tr>
<td>Financial assets</td>
<td>197.6</td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>880.6</td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td>751.5</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>199.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>859.0</td>
</tr>
</tbody>
</table>

| Liabilities and shareholders’ equity |         |
| Shareholders’ equity | 454.0 | 450.1 |
| Provisions | 115.8 | 103.9 |
| Liabilities due to clients in the banking business | 2,271.9 | 2,507.4 |
| Liabilities due to banks in the banking business | 107.5 | 120.5 |
| Other liabilities | 265.7 | 302.4 |
| **Total** | 3,235.0 | 3,513.5 |

**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

- June 30, 2020: 2,014
- March 31, 2021: 2,069
- June 30, 2021: 2,053

<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

Family clients

<table>
<thead>
<tr>
<th>Family clients</th>
<th>June 30, 2019</th>
<th>June 30, 2020</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>New clients H1 (gross)</td>
<td>475,000</td>
<td>500,000</td>
<td>525,000</td>
</tr>
<tr>
<td>8,800</td>
<td>8,400</td>
<td>9,800</td>
<td></td>
</tr>
</tbody>
</table>

Corporate and institutional clients

<table>
<thead>
<tr>
<th>Corporate and institutional clients</th>
<th>June 30, 2019</th>
<th>June 30, 2020</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,900</td>
<td>21,900</td>
<td>24,500*</td>
<td></td>
</tr>
</tbody>
</table>

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

Qualitative assessment of revenue development

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

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.

Financial calendar 2021

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

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