MLP SE – Tailored solutions for all financial questions
Metzler MicroCap Days 2022

March, 2022
Agenda

01 MLP at a glance

02 Business performance 2021

03 Outlook
MLP SE: The leading independent financial advisory group

Group of strong B2B and B2C brands

Creating exceptional added value and helping our clients to make better financial decisions

Intensive transfer of know-how within the network

Intelligently combining personal and digital offerings
“The networking of different perspectives and expertise creates special added value within the Group.”

This is MLP
Extended value creation within the MLP Group

**Expansion of business relations** with growing range of services in the network

**Intensive networking and further knowledge transfer** among specialists from the Group divisions

**Strong brands** in their respective business field:

- MLP
- Feri
- RVM
- TPC
- DOMCURA
- Deutschland Immobilien

**Digitalisation** to increase process efficiency for both clients and consultants

*Different client groups within the Group: private clients, family offices, institutional investors, companies, brokers and other intermediaries etc.*

Metzler MicroCap Days 2022, March 6, 2022
MLP SE: Brands and figures

Financial Consulting
MLP Private Clients

MLP

Real Estate
Brokerage & Project Development

DEUTSCHLAND.Immobilienne

Real Estate

Brokered premium sum in old-age provision:
€ 524 million*

Joint brokered Real Estate volume:
€ 555 million**

Brokered premium sum in old-age provision:
€ 4.6 billion*

Joint non-life insurance premium volume:
€ 555 million**

59% Recurring Revenue**

Strong Net Liquidity

Old-age provision

Insurance

Real Estate

MLP Private Clients

Wealth Management

Banking & Wealth Management
MLP Private Clients

Managed Alternative Assets:
€ 15.4 billion*

Joint Assets under Management:

56.6 billion*

562,300*
Family clients

24,800*
Corporate Clients

2,083*
Client consultants

2,083*

Underwriting Agency
Non-Life Insurance

DOMCURA

Industrial Insurance broker
Non-Life Insurance

RVM

Wealth Management

Banking

Wealth Management

Institutional & HNWI

TCC

Occupational Pension
Leading german broker

TPC

Old-age provision

2.083*

6 Metzler MicroCap Days 2022, March 6, 2022

*FY 2021

€ 4.6 billion*

€ 555 million**
MLP SE: Attractive dividend policy & valuation

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

   Dividend per share in €
   
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<tbody>
<tr>
<td></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>
<td>0.30</td>
</tr>
</tbody>
</table>

2. Broad
   Research coverage
   100% BUY  Ø TP € 10.10

   Hauck & Aufhäuser: Buy  TP € 11.00
   Pareto Securities: Buy  TP € 10.00
   Kepler Cheuvreux: Buy  TP € 10.00
   Independent Research: Buy  TP € 9.50
   Bankhaus Metzler: Buy  TP € 10.00

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

   Incl. 9.19% Universal Investment Gesellschaft

   Family Lautenschläger 1  29.16%
   Barmer: 8.50%
   Allianz: 6.18%
   HanseMerkur Krankenversicherung: 10.03%
   Freefloat (Definition Deutsche Börse): 46.13%

   1 Pooling agreement
   2 As of March 2022

Dividend yield

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<tbody>
<tr>
<td></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>
<td>3.50%</td>
</tr>
</tbody>
</table>

Pay-out ratio 2021: 52%

109,334,686 shares
Sustainability management becoming more important

- Climate neutrality of the Group as of 2022
- Switching over the entire energy supply to renewable energies in 2019
- Further optimised mobility concept as well as first ever compensation of all recorded CO2 emissions in 2020
- Advising customers on all sustainability aspects

2022: Dedicated Sustainability Policy adopted for the MLP Group

2020: "Prime" status achieved for the first time
Agenda

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### Highlights FY 2021

- **FY 2021:** **Total revenue** increased for the eighth year in succession, setting **new all-time high** at € 934.5 million
- Particularly **strong gains** recorded in **real estate brokerage** (up 59 percent) and **wealth management** (up 36 percent) – significantly higher performance-based compensation than planned
- Despite challenging framework conditions and ongoing investments, **earnings before interest and taxes** (EBIT) significantly **above the previous year's level** at € 96.8 million (2020: € 59.4 million)
- Executive Board proposes **dividend of 30 cents** per share (2020: 23 cents)
- **Further development of MLP** resolutely driven forward – past financial year as a further, particularly successful intermediate step
FY 2021: Total revenue reaches new all-time high

In € million

Total revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>563.9</td>
</tr>
<tr>
<td>2007</td>
<td>629.8</td>
</tr>
<tr>
<td>2009</td>
<td>532.1</td>
</tr>
<tr>
<td>2011</td>
<td>545.5</td>
</tr>
<tr>
<td>2013</td>
<td>499.0</td>
</tr>
<tr>
<td>2015</td>
<td>554.3</td>
</tr>
<tr>
<td>2017</td>
<td>628.2</td>
</tr>
<tr>
<td>2019</td>
<td>708.8</td>
</tr>
<tr>
<td>2021</td>
<td>934.5</td>
</tr>
</tbody>
</table>

Revenue

- 2005: 30%
- 2021: 59%

Commission income

- 2005: 12.7
- 2021: 27.2

Interest income

- 2005: 0
- 2021: 0

Other revenue

- 2005: 0
- 2021: 0

Graph showing total revenue from 2005 to 2021 with a bar chart and a pie chart for the proportion of recurring revenue in 2005 and 2021.
FY 2021: Wealth management and real estate brokerage with particularly strong growth

Revenue breakdown:

- **Wealth management**
  - FY: 356.1 (262.1)
  - Q4: 106.3 (76.5) | +39.0%

- **Old-age provision**
  - FY: 241.7 (214.6)
  - Q4: 103.8 (90.1) | +15.2%

- **Non-life insurance**
  - FY: 149.5 (137.2)
  - Q4: 28.1 (26.7) | +5.2%

- **Real estate brokerage**
  - FY: 62.8 (39.5)
  - Q4: 23.1 (13.5) | +71.1%

- **Health insurance**
  - FY: 54.4 (50.6)
  - Q4: 13.6 (13.5) | +0.7%

- **Loans and mortgages***
  - FY: 25.0 (21.8)
  - Q4: 9.1 (8.2) | +11.0%

- **Interest income**
  - FY: 12.7 (15.2)
  - Q4: 3.1 (3.5) | -11.4%

- **Other commissions and fees**
  - FY: 5.2 (4.6)
  - Q4: 1.8 (1.6) | +12.5%

Previous year’s values in brackets  *Excluding MLP Hyp
### Growth in family, corporate and institutional clients

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Family clients</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross number of new clients</td>
<td>19,300</td>
<td>18,400</td>
<td>21,100</td>
</tr>
<tr>
<td>2019</td>
<td>549,600</td>
<td>554,900</td>
<td>562,300</td>
</tr>
<tr>
<td>2020</td>
<td>550,000</td>
<td>550,000</td>
<td>550,000</td>
</tr>
<tr>
<td>2021</td>
<td>550,000</td>
<td>550,000</td>
<td>550,000</td>
</tr>
</tbody>
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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Corporate and institutional clients</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>21,800</td>
<td>22,500</td>
<td>24,800</td>
</tr>
<tr>
<td>2020</td>
<td>22,500</td>
<td>22,500</td>
<td>22,500</td>
</tr>
<tr>
<td>2021</td>
<td>24,800</td>
<td>24,800</td>
<td>24,800</td>
</tr>
</tbody>
</table>

Each as of December 31
**FY 2021: EBIT significantly increased**

Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>Change in percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>242.0</td>
<td>302.3</td>
<td>+24.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>32.6</td>
<td>49.5</td>
<td>+51.8</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-1.2</td>
<td>-0.9</td>
<td>+25.0</td>
</tr>
<tr>
<td>EBT</td>
<td>31.4</td>
<td>48.6</td>
<td>+54.8</td>
</tr>
<tr>
<td>Taxes</td>
<td>-6.5</td>
<td>-17.0</td>
<td>-161.5</td>
</tr>
<tr>
<td>Net profit</td>
<td>24.9</td>
<td>31.6</td>
<td>+26.9</td>
</tr>
<tr>
<td>EPS in € (basic/diluted)</td>
<td>0.23</td>
<td>0.29</td>
<td>+26.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Change in percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>767.3</td>
<td>934.5</td>
<td>+21.8</td>
</tr>
<tr>
<td>EBIT</td>
<td>59.4</td>
<td>96.8</td>
<td>+63.0</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-3.0</td>
<td>-3.6</td>
<td>-20.0</td>
</tr>
<tr>
<td>EBT</td>
<td>56.3</td>
<td>93.3</td>
<td>+65.7</td>
</tr>
<tr>
<td>Taxes</td>
<td>-13.1</td>
<td>-30.4</td>
<td>-132.1</td>
</tr>
<tr>
<td>Net profit</td>
<td>43.2</td>
<td>62.8</td>
<td>+45.4</td>
</tr>
<tr>
<td>EPS in € (basic/diluted)</td>
<td>0.40</td>
<td>0.57</td>
<td>+42.5</td>
</tr>
</tbody>
</table>
Return on equity increased

<table>
<thead>
<tr>
<th>Assets</th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>178.9</td>
<td>226.8</td>
</tr>
<tr>
<td>Financial assets</td>
<td>197.6</td>
<td>195.2</td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>880.6</td>
<td>961.4</td>
</tr>
<tr>
<td>Receivables from financial institutions in the banking business</td>
<td>751.5</td>
<td>478.3</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>199.8</td>
<td>261.9</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>859.0</td>
<td>1,377.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders' equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>454.0</td>
<td>496.2</td>
</tr>
<tr>
<td>Provisions</td>
<td>115.8</td>
<td>137.0</td>
</tr>
<tr>
<td>Liabilities due to clients in the banking business</td>
<td>2,271.9</td>
<td>2,516.1</td>
</tr>
<tr>
<td>Liabilities due to banks in the banking business</td>
<td>107.5</td>
<td>129.3</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>265.7</td>
<td>370.3</td>
</tr>
<tr>
<td>Total</td>
<td>3,235.0</td>
<td>3,693.4</td>
</tr>
</tbody>
</table>

Equity ratio: 13.4%
Return on equity: 13.8%
Core capital ratio: 17.9%
Net liquidity: € 209 million
Executive Board proposes dividend of 30 cents per share

*Subject to approval by the Supervisory Board and Annual General Meeting.

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
<th>Return on Dividend</th>
<th>Distribution Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>20</td>
<td>4.5%</td>
<td>63%</td>
</tr>
<tr>
<td>2019</td>
<td>21</td>
<td>3.8%</td>
<td>62%</td>
</tr>
<tr>
<td>2020</td>
<td>23</td>
<td>4.3%</td>
<td>58%</td>
</tr>
<tr>
<td>2021*</td>
<td>30</td>
<td>3.5%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Indexed share price development

*Subject to approval by the Supervisory Board and Annual General Meeting.

Metzler MicroCap Days 2022, March 6, 2022
Further increases of key figures in the MLP Group

- Assets under management:
  - 2019: 39.2
  - 2020: 42.7
  - 2021: 56.6

- Non-life insurance portfolio volume:
  - 2019: 405.5
  - 2020: 440.4
  - 2021: 554.6*

*Incl. first-time consolidation of RVM Group as of April 1

Each as of December 31
Industrial Broker segment established – further expansion

- **Highly fragmented market**
  - **approx. 10 companies** generating revenue > €30 million
  - **approx. 40 companies** generating revenue of €10 - 30 million
  - **approx. 900 companies** generating revenue of €1 - 10 million

- **MLP's buy and build strategy**
  - **RVM Group as a key market member**
  - **RVM / MLP: Tapping common potential**
  - **Acquisition of further brokers from the industrial insurance segment**
  - **Synergies within the new segment and within the MLP ecosystem**

- **Latest acquisition:** Dr. Schmitt GmbH Würzburg-Versicherungsmakler / DSV
  - Segment sales revenue reaching €30 million

*MLP's own estimate

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**04/22** Metzler MicroCap Days 2022, March 6, 2022
Further training now also offered to external participants: MLP School of Financial Education

- The MLP Corporate University has been offering top level training and further education for more than 20 years – The MLP School of Financial Education now also offers training programmes for external participants.
- These courses focus on financial education and have a modular portfolio (virtual events or face-to-face training).

For experts from the financial services sector*:
- Certified Financial Planner CFP®
- Real estate brokerage: theory and practice

For entrepreneurs*:
- The entrepreneur as a manager
- Behavioural Finance

For physicians*:
- The medical manager
- Behavioural Finance

For companies*:
- Financial education for employees
- Career essentials for young professionals

*Selected offers
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Forecast 2022 – EBIT benefits from successfully implemented growth drivers

EBIT 2022 expected to reach €75 to 85 million

- Strong investment phase completed in 2021
  - Break-even in the young segment
  - Optimised cost structure

- EBIT 2020 and 2021
  - Strong contribution from performance-based compensation*
  - The decline in these in 2022 is to be largely compensated for by further growth in new business and increasing recurring revenues in other consulting fields

- Real estate business gaining ground / contribution from industrial segment

*Sales revenue effect 2020: €35.5 million, 2021: €66.9 million
Forecast 2022 – Diversified revenue growth

Qualitative assessment of revenue development

- Wealth management
- Old-age provision
+ Non-life insurance

++ Real estate brokerage
++ Health insurance
0 Loans and mortgages

very positive: ++, positive: +, neutral: 0, negative: -, very negative: --
Planning for 2025 – EBIT and sales revenue reaching the next level

**2022**
- EBIT € 75 – 85 million

**2025**
- EBIT € 100 – 110 million
- Sales > € 1.1 billion

- Increasing assets under management
  - Rising fee income through growth in assets under management
  - Base line for performance-based compensation improved

- Sustainable Growth
  - Greater revenue from old-age provision
  - Stable growth in other business fields

- Growing real estate business
  - Rising brokerage volume
  - Project business gaining ground

+ M&A activities supported by enhanced cost efficiency
Success factors for growth to next EBIT level in 2025

- Constant growth in assets under management to €62 to 68 billion, leading to greater fee income
- Contribution of institutional and private clients

- Young segment broke even in 2021 / further growth in old-age provision thanks to seasoned consultants
- Ongoing recovery in occupational pension provision
- Constant growth of the non-life insurance portfolio volume
- Sustainable growth in all parts of the Group

- Brokered real estate volume rising to €600 to 640 million
- Established project business with increasing earnings contribution
Summary

• A wide range of challenges overcome, while seizing opportunities in markets – 2021 again represents an exceptional and particularly successful year for MLP

• MLP Group now stronger and more diversified than ever before, at the same time additional growth potential created – Forecast for 2022 and Planning for 2025 underpin this

• Confident start to the year despite increased risks in the markets – focus already on the next period of growth: planned EBIT of € 100 to 110 million in 2025
Thanks for your attention!

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

Alte Heerstraße 40
69168 Wiesloch

06222 • 308 • 8320
investorrelations@mlp.com
mlp-se.com

Financial calendar 2022

March 28, 2022: Publication of the annual financial year 2021
May 12, 2022: Publication of the financial results for the first quarter 2022
June 2, 2022: Annual General Meeting of MLP SE
August 11, 2022: Publication of the financial results for the first half-year and second quarter 2022
November 10, 2022: Publication of the financial results for the first nine months and the third quarter 2022