

Annual General Meeting of MLP SE

Remarks by

Dr. Uwe Schroeder-Wildberg,
CEO and Chairman of the Board

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The spoken word takes precedence.

This preliminary speech text can differ from the actual speech given.

Dear shareholders,

Dear shareholder representatives,

Ladies and gentlemen,

I would also like to wish you a warm welcome to this year's Annual General Meeting. Instead of addressing you directly in the Palatin Convention Centre, I'm once again speaking to you from the auditorium at the MLP Corporate University this year. Due to the coronavirus pandemic, we've chosen to hold this Annual General Meeting as a virtual event for the second year in a row. Therefore the important face-to-face conversations unfortunately cannot currently take place. Yet despite this, maintaining a dialogue with you remains very important to me and to us. Therefore we've made the conscious decision to go further than the minimum requirements set out by the legislator. One example of this is the fact that we already published the speech I'm giving today around a week ago on the internet and offered you the opportunity to upload your videos via our shareholder portal.

Throughout the entire pandemic, we've been focusing on meeting our social responsibility as a Group to help to contain the pandemic. To this end, we waived the requirement for staff to be present in the office and also dispensed with personal meetings as far as possible. Instead, consultations and numerous events were predominantly held online.

Slide: Overview FY 2020

Looking back, the year 2020 was a kind of stress test – albeit an involuntary one – both for our strategy and our business, which itself rests on multiple pillars. The company's capacity to adapt, digitalisation, as well as stability in the business model proved to be the key success factors. Although we'd all rather not have had to deal with this, we passed the test with flying colours. The foundations for this were already laid over the last few years. In the year of its 50th anniversary, MLP is where we wanted it to be when we launched our transformation strategy back in 2005. Building on the core of the founding principle, MLP is now a different company, a new MLP. By developing further client groups, significantly diversifying our revenue streams and networking the business segments, including the new ones, we've made our organisation highly resilient. In parallel to this, we're continuing to invest massively in our future, above all in our young business. But more on this later.

I'd now like to talk about the three key developments in the financial year 2020:

- Firstly: Total revenue increased by 8 percent to EUR 767.3 million. This is the seventh year of growth in succession and the highest figure since the sale of the insurance subsidiaries.
- Secondly: At EUR 59.4 million, earnings before interest and taxes – EBIT – is 26 percent above the previous year. As such, MLP was actually able to greatly surpass the original forecast we published before the onset of the coronavirus pandemic.
- And thirdly – we remain a highly attractive dividend share for you, our shareholders. The Executive Board and Supervisory Board will today

propose increasing the dividend payout once again – this time to 23 cents per share. By taking this step, we're also reinforcing our high degree of trust and confidence in the future.

Despite all the successes, however, it is also very important for me to emphasise that the past fiscal year was a very intensive one that demanded a great deal from the entire team. So, before we get into the details, I'm therefore particularly keen to offer my sincere thanks to all clients for their trust, as well as to all colleagues in the MLP Group for their exceptional efforts.

We were only able to achieve what we did because we've consistently digitalised our processes in the last few years. In the coronavirus year 2020 we've benefited from the fact that throughout the Group we had everything in place for our staff to work from home right away without any extra preparations needed and were able to offer our clients full-range consulting and support online through our newly developed application. Clients identify themselves using a video process. Specialists from our HQ can then join the consultation as and when necessary, and the entire signature and application process is paperless. All of this opens up enormous possibilities for us even after the end of the Corona restrictions. Clients will generally continue to meet their consultant face-to-face when it comes to discussing fundamental and complex topics. Inbetween these face-to-face meetings, video consulting sessions will take place in order to coordinate activities – allowing clients to take care of basic matters online – if they wish to do so. This interaction further improves the client and consulting experience, while increasing the productivity of our consultancy.

Slide: FY 2020: Total revenue reaches new all-time high

Alongside digitalisation, the diversification of our business model also delivered various benefits in 2020. Total revenue increased by 8.3 percent to EUR 767.3 million, meaning that we recorded growth for the seventh year in succession.

Slide: FY 2020: Wealth management with the highest share of revenue

Having enjoyed eleven years of growth in succession, wealth management is now the largest consulting field on an annual basis for the first time. This is the result of a highly positive development in MLP's private client business and at FERI. This was flanked by significantly higher performance-linked compensation thanks to the success of the FERI investment concepts. MLP has been expanding its real estate brokerage activities since 2014. For the fourth year in succession, this field delivered the greatest percentage growth with revenue up by 67 percent to almost EUR 40 million. Wealth management recorded the second highest growth rate with an increase of 17 percent, while non-life insurance displayed the third highest growth rate with an increase of 8 percent. Thanks to the growth recorded in these and other fields, we were also able to more than compensate for the decline in the old-age provision field. The lower old-age provision revenue can be attributed to the very stifled development observed throughout the market due to the effects of the coronavirus pandemic, above all in occupational pension provision. After all, many companies had to set different priorities at short notice in response to the pandemic.

Slide: Growth in family clients, as well as corporate and institutional clients

The MLP Group served around 554,900 family clients as of December 31. The gross number of newly acquired family clients was just under 18,400 in the financial year. Although the number of new clients is therefore below the previous year due to the effects of the coronavirus pandemic, we're actually satisfied with the figures in light of the difficult framework conditions. In addition to this, the number of corporate and institutional clients increased further to around 22,500.

Slide: FY 2020: EBIT increased significantly

Our EBIT displayed very pleasing development. At EUR 59.4 million, we were even able to significantly surpass our own forecast from before the coronavirus pandemic. However, it's important to remember that we remain in a phase of high investment, having roughly spent an additional EUR 11 million gross for the young segment in 2020 alone. Group net profit rose to EUR 43.2 million in the last financial year.

Slide: Return on equity increased to 9.9 percent

The equity ratio was 14 percent as of December 31. The return on equity relative to Group net profit is 9.9 percent – which is more than one percentage point higher than the previous year. The equity ratio was 21.3 percent at the end of the reporting period. In other words, we're on a strong economic footing in the Group.

Slide: Executive Board and Supervisory Board propose dividend of 23 cents per share

The positive business development, the strong economic base and our trust in the future are also expressed in our dividend proposal. We're proposing a dividend payout of 23 cents per share – which represents yet another increase following 21 cents per share in the previous year. At 58 percent of Group net profit, the payout ratio is in the middle of the announced corridor. The return on dividend is also very attractive at 4.3 percent.

We also acquired shares with a total value of around EUR 3.4 million via the stock exchange as part of a share buyback in the period from January 4 to March 12. We will use these for our participation programme for MLP branch managers and MLP consultants.

Finally, please now allow me to come to our share price. Following some difficult months last year, the price has started to display very positive development, especially since the start of the year. The capital market has thereby not only honoured our very good development over the course of the last year, but is also increasingly recognising our growth prospects for the year 2022.

Slide: Targeted diversification of the business model

Dear shareholders, Manfred Lautenschläger and Eicke Marschollek founded MLP some 50 years ago. Building on the concept of the founders, we've formed a corporate Group that is the partner to clients for all financial matters. To this end, we've significantly expanded and systematised the scope of services offered by our MLP consultants. We've also developed further market segments through acquisitions, networked the various segments precisely and created a well oiled system. In all of this, one thing has been and remains immensely important: The starting point is the benefit

for our clients resulting in a greater success for the company and for you, our shareholders.

This slide shows you the key steps we've taken in the last few years. We're a strong Group, comprising FERI as the investment house, DOMCURA as the underwriting agency, DEUTSCHLAND.Immobilien for the brokerage and development of investment properties, TPC in the field of occupational pension provision and of course our core brand, MLP. If we compare the distribution of revenues with 2005, we can see that MLP now has a significantly more diverse basis – from which we benefited more extensively than ever before in the last financial year and under the special conditions of the coronavirus pandemic. This has also led to a significant increase in recurring revenues – in other words those revenues that do not require clients to sign new agreements.

Slide: Positive development of key figures

The same applies to our two key figures: With assets under management of EUR 42.7 billion at the end of December 2020 or EUR 48.2 billion at the end of March 2021, we're at eye level with renowned private banks. Our non-life insurance premium volume of around EUR 430.8 million at the end of December 2020 or EUR 434.4 million at the end of March 2021 means we're operating at the scale of a mid-sized non-life insurer.

Slide: Significant further development within the MLP Group

Whenever seeking to extend the MLP Group through acquisitions, we always work to a two-pronged premise. Accordingly, any company that we acquire requires a strong business model of its own and must be capable of making a sustainable profit contribution, while at the same time offering potential

for increased synergy within the Group. Added to this is the fact that we benefit from proven expertise in highly discerning client groups such as institutional investors and can transfer this knowledge to our other client groups. The overview uses the examples of FERI and DOMCURA to show you how we succeeded in making the most of this potential or – in other words – how we were able to leverage strategic opportunities for synergy.

Slide: Targeted value creation in the MLP Group

What exactly does our MLP added value chain look like now? MLP's private client business is always the nucleus. Each part of the Group delivers added value in this respect, as you can see on the slide. This includes transfer of know-how and process advantages. Another tangible example is that MLP consultants can bring an expert from the Group on board at any time – for example from FERI for extensive investment situations or from TPC in the case of complex pension provision situations at an employer. This leads to a higher volume of business for the respective subsidiary. However, the subsidiaries can also gain leverage among one another. TPC and RVM, the latest member joining the Group, both serve mid-sized employers – one in the field of pension provision and the other in insurance. At the same time, DOMCURA can provide coverage concepts for RVM. DOMCURA and DEUTSCHLAND.Immobilien each have more than 5,000 brokers in the market, for whom they can draw up offers. In other words, shared and intensified added value, as well as economies of scale lead to a situation in which every part of the Group enjoys significant added value both individually and for the Group as a whole.

Slide: RVM: Establishing the broker group at eye level with the top ten

With our most recent acquisition, RVM, we're developing another segment that is attractive for us and our positioning: industrial insurance. The guiding principles just highlighted also apply to this acquisition. We've acquired a vital company that is to continue operating under the same brand and with the same, proven management team. The new segment will make a contribution to the Group's EBIT in the mid single-digit million range. RVM will deliver valuable synergies with both our occupational pension provision business and our private client business. When assessing the transaction it is also important to note that this is only our first step in systematically developing the industrial insurance market. Our mid-term objective is to add small market members to accompany RVM and thereby establish a broker group that can operate at eye level with the top ten in Germany. We already completed a first step in mid-May by acquiring a group of companies in Hamburg, which will also strengthen our presence in Northern Germany.

Slide: 2021 forecast – EBIT anticipated in the high range as the previous year

So what about the specific prospects for 2021 and beyond? As already presented at the 2020 Annual General Meeting, the focus in terms of earnings planning is the year 2022. Our key growth levers are aligned with 2022 in such a way that we not only expect a significant jump in earnings – but can actually already predict this via the key early indicators as things stand today.

For 2021, we're anticipating earnings performance at the high level recorded in 2020. We therefore remain within the corridor target we set ourselves in our mid-term planning. In concrete terms, we're expecting an

EBIT level in the corridor between EUR 55 million at the lower end and EUR 61 million at the upper end.

Slide: An overview of growth areas for 2022

We'll be taking the decisive step in the subsequent year. As such, we're still planning EBIT of between EUR 75 and 85 million for 2022. In the overview, you can see the growth areas that I presented to you one year ago. We're right on track in all of these areas.

- In our young segment, we're expecting to record positive earnings for the first time in 2021. We've invested a total of more than EUR 30 million in the last few years and are now reaping the rewards from all our hard work. As already mentioned, the number of consultants rose by more than 100 net to a figure of 2,086 in 2020. We had around 440 consultants in the young segment at the turn of the year and expect this figure to reach as much as 600 by the end of 2022. This should lead to a visible contribution to earnings in 2022. One thing which I also consider very important to mention at this point is that our efforts to increase consultant numbers never come at the cost of quality. In fact, we're benefiting (particularly at times like these) from being perceived as a stable and future-oriented company both by young applicants and industry professionals.
- A second key block results from rising revenues. It is important to note here that we cannot expect to collect comparably high performance-linked compensation in wealth management either for 2021 or for 2022 as we did in 2020. However, there are numerous positive effects – above all in the real estate business. Firstly, the brokered real estate volume is continuing to display positive development and we're on track to reach the targeted EUR 600 to

700 million volume in 2022. Alongside brokerage, we've now also established the project business – above all in the fast-growing segment of age-appropriate living and care. For this DEUTSCHLAND.Immobilien is employing a process comprising multiple testing steps to acquire real estate or land, which is then used to build properties together with construction companies or project partners. A dedicated project enterprise is founded for each project here. The process of selling the individual units through the brokers at DEUTSCHLAND.Immobilien, and of course also through our MLP consultants, starts as soon as the respective building licence is issued. Adopting this approach helps us reduce capital expenditure. In addition to this, we expect to build on our continuous growth across the other fields of consulting in 2021, just as we've done in the last few years.

This is flanked by the potential from the new industrial broker segment, in which we're anticipating visible effects on earnings from 2022 onwards.

Slide: Still EBIT of € 75 to 85 million for 2022 planned

You can see the specifically planned effects on EBIT on page 16 of the presentation. We're continuing our strict cost management and anticipate a stable overall cost trend. In a conservative case and without the earnings contribution from the new industrial insurance broker segment, we're planning to reach the lower end of the range. In our ideal planning scenario, however, we will hit the upper end of the EUR 75 to 85 million target. As this past year has shown, there is definitely potential to achieve higher income here. However, we're dependent on the development of the markets, so prefer to engage in comparatively conservative planning. All things

considered, there is a strong message: We're not only resolute, but also very well prepared to take MLP to the next level in terms of earnings.

Slide: Sustainability at MLP

An important part of our 2022 agenda is also to achieve carbon neutrality for the Group. The focus is on both reducing and avoiding carbon emissions. Switching over the entire energy supply to renewable energies, which was completed last year, represents an important step in this regard. For the financial year 2020, we've compensated for all CO₂ emissions previously recorded in the Group for the first time by supporting climate protection projects. This was preceded by a substantial optimisation of emissions data collection. We do all of this based on the conviction that only those that act with ecological and social responsibility can also achieve economic success in the long term. We're therefore all the more delighted that MLP SE was for the first time awarded "Prime" status in the sustainability rating of Institutional Shareholder Services (ISS) a few months ago. This makes the MLP share an attractive option for portfolios that specifically focus on sustainability.

Ladies and gentlemen, please allow me to make a comment at this point: As you will gather from my speech, we support the path to a sustainable economy explicitly and with conviction. The road to climate neutrality is both correct and important here. Especially in an election year such as this one, we must, however, always remind ourselves that efficient climate protection cannot be achieved against the will of the market, but only with the will of the market. The market is well versed in coping with limited resources. But everything will be in place once all relevant CO₂ emissions have been converted into a tradeable unit, in other words certificates, and

ideally on a global scale. After all, when facing increasingly expensive CO₂ rights, companies must either try to enforce higher prices for their goods and services or produce innovations. On the other hand, simply producing more and more new proposals for regulations and bans, with which the parties seek to outbid one another, is not expedient. In fact, this simply leads to further bureaucracy. In other words, greater trust in the ability of the market to self-regulate, in the innovative capacity and solution expertise of companies and in the judgement of citizens would render state control superfluous in many cases – all while benefiting the environment.

Slide: Q1 2021: Total revenue up by 14 percent

Ladies and gentlemen, MLP was already able to continue the successful development of previous months in the opening quarter of 2021. Total revenue increased by 14 percent to EUR 221.4 million. We recorded growth in all parts of the Group and in virtually all fields of consulting. In this vein, we more than doubled EBIT to EUR 21.8 million. Following the successful first quarter, this increases the overall likelihood that we will reach the upper end of the range we announced in our EBIT forecast for 2021 at the end of the year. At the same time, however, risks resulting from the effects of the coronavirus pandemic remain a cause for concern.

Slide: Summary

Ladies and gentlemen, please allow me to provide a brief summary.

- 2020 was both an exceptional and an exceptionally successful year for MLP.
- In the anniversary year of 2021, the MLP Group is in a stronger and more diversified position than ever before.

- Our focus is on 2022 – and we've laid the foundations to take MLP to the next level in terms of profit.

Finally, both I and my colleagues on the Executive Board would like to offer you, dear shareholders, our sincere thanks for the trust you've shown in us. We'd be delighted if you continued to accompany us along our path.