

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

MERLIN Properties, SOCIMI, S.A. ("MERLIN"), en cumplimiento de lo dispuesto por la normativa de aplicación, comunica la siguiente

INFORMACIÓN RELEVANTE

MERLIN celebrará un *Conference Call* con analistas e inversores institucionales, el martes **28 de febrero de 2023, a las 15 horas de Madrid/CET**, que podrá seguirse en tiempo real, vía audio-conferencia, a través del siguiente *link*:

Webcast: <https://streamstudio.world-television.com/1364-2525-34360/en>

Dial-in: <https://aiti.capitalaudiohub.com/merlin/reg.html>

Adjunto se remite la nota de prensa y la documentación soporte a la presentación, que están igualmente disponibles a través de la página web corporativa de MERLIN (www.merlinproperties.com)

Madrid, 27 de febrero de 2023.

MERLIN Properties SOCIMI, S.A.

Excelente año de MERLIN, que consolida su completa recuperación tras el Covid

- Rentas brutas: € 452,8 millones (+7,9%)
- EBITDA: € 334,7 millones (+14,7%)
- Beneficio operativo ("FFO"): € 290,5 millones (+6,4%)
- Valor bruto de los activos: € 11.317 millones (-1,5% LfL)
- Valor neto de los activos por acción: € 15,67 (-2,7%)

- El beneficio operativo supera los € 290 millones (equivalente a 62 céntimos de euro por acción), superando la indicación dada al mercado.
- Crecimiento en todas las métricas financieras y operativas clave tales como ocupación (95,1% +60 pbs vs. 2021), rentas *like-for-like* (+7,3 vs. 2021) o beneficio operativo (+6,4% vs. 2021).
- El valor neto de los activos según recomendaciones EPRA ("EPRA NTA") se sitúa en € 15,67 por acción tras la distribución de €1,20 por acción en efectivo durante el periodo.
- Fuerte desapalancamiento en el ejercicio: reducción de 651 pbs del endeudamiento, que se sitúa en el 32,7%.

Madrid, 27 de febrero.- MERLIN Properties ha cerrado el ejercicio 2022 con unos ingresos totales de € 460,7 millones (incluyendo rentas brutas de € 452,8 millones), un EBITDA de € 334,7 millones y un beneficio operativo de € 290,5 millones (62 céntimos de euro por acción).

El valor bruto de los activos se sitúa en € 11.317 millones, absorbiendo una importante expansión de yields (+44 pbs) con impacto moderado en las valoraciones (-1,5% LfL vs 2021) gracias a un extraordinario rendimiento operativo basado en crecimiento de rentas y mayor tasa de ocupación. El valor neto de los activos asciende a €7.363 millones (€ 15,67 por acción), con una disminución del 2,7% vs 2021.

Tras la distribución a los accionistas de € 561 millones o € 1,20 por acción, el nivel de endeudamiento ("LTV") se sitúa en 32,7% (vs 39,2% en 2021), con una posición de liquidez de € 1.856 millones y con el vencimiento medio de la deuda en 4.9 años. Asimismo, se han repagado más de € 2.000 millones de deuda y el 100% de los bonos existentes se han convertido en bonos verdes. El bono de € 743 millones que vence en abril del 2023 se ha refinanciado a un coste muy atractivo (MS + 126 pbs), alargando el vencimiento medio de la deuda a 5.8 años y sin vencimientos hasta mayo de 2025.

Oficinas

- Evolución del negocio

Importante aumento de las rentas like-for-like (+6,0%) gracias al aumento de la ocupación (+245 pbs vs. 2021), la indexación a inflación y la subida de rentas en las renovaciones. Se ha batido la indicación de ocupación dada al mercado a principios del ejercicio (91,5%), situándose ésta en 92,5%.

- Plan Landmark

Únicamente queda pendiente la reforma de Plaza Ruiz Picasso 11, que se entregará a finales de año y se encuentra prácticamente alquilado a inquilinos de primer nivel y a rentas máximas de mercado.

Logística

- Evolución del negocio

Excelente comportamiento de la cartera logística en el año con un crecimiento de las rentas like-for-like del +8,6% gracias a la ocupación, indexación a inflación y al incremento de rentas en renovaciones. Año muy interesante en cuanto a comercialización con más de 294.000 m² firmados. Ocupación virtualmente plena tanto en MERLIN (97,0%) como en ZAL Port (99,7%).

- Plan Best II & III

Continúa el desarrollo de los planes Best II y III, habiendo entregado este año tres proyectos con más de 115.000 m² alquilados al 100%. La compañía cuenta con más de 550.000 m² de suelo para desarrollo que permiten a MERLIN acompañar a sus inquilinos en sus futuras fases de expansión.

Centros comerciales

- Evolución del negocio

La ocupación en centros comerciales (95,0%) sigue aumentando (+73 pbs en 2021). Sólido rendimiento operativo de la cartera con las ventas de los inquilinos por encima de niveles pre-Covid (+2,7%), las afluencias en diciembre superan ya la cifra de 2019 (+0,3%) y la tasa de esfuerzo se sitúa en mínimos históricos (11,8%).

Plan Mega (Data Centers)

Las obras de Bilbao-Arasur, Madrid-Getafe y Barcelona PLZF progresan adecuadamente y está previsto que se entreguen en la segunda mitad del año con 3 MW disponibles en cada uno de ellos.

Valor de la cartera de activos

El valor bruto de los activos ("Gross Asset Value" o "GAV") de MERLIN asciende a € 11.317 millones a 31 de diciembre de 2022, según las tasaciones realizadas por Savills, CBRE y JLL. El descenso en las valoraciones ha sido muy moderado (-1,5% LfL) gracias a un excelente rendimiento operativo, que ha absorbido en gran medida la expansión de los yields.

Actividad inversora y desinversora

En cuanto a la actividad inversora en el ejercicio, destaca la adquisición de dos edificios de oficinas prime por valor de € 131,5 millones. Estos activos son Liberdade 195, un edificio de 16.510 m² en la avenida más exclusiva de Lisboa y un edificio en AZCA de 3.665 m² adyacente a nuestro desarrollo de Plaza Ruiz Picasso 11.

En cuanto a la actividad desinversora, destaca la venta de la cartera BBVA por € 1.987 millones. Esta cartera generaba € 83,6 millones de rentas brutas anuales y se vendió al inquilino con una prima del 17,1% sobre valoración. Adicionalmente, a lo largo de 2022, el Grupo ha vendido otros activos por un total de € 112,6 millones con una prima sobre GAV del 8,7%, incluyendo cuatro edificios de oficinas (33.783 m²).

Sostenibilidad

En materia de sostenibilidad, el buen año de MERLIN se ha visto fuertemente refrendado en los ratings de sostenibilidad, puesto que ha mejorado su puntuación con respecto a 2021 en todos los índices (GRESB, CDP, S&P Global, Sustainalytics, Bloomberg y Vigeo Eiris). Merece la pena destacar dos hitos: la inclusión de MERLIN en uno de los ratings de sostenibilidad más prestigiosos del mundo, el Dow Jones Sustainability Index, por segundo año consecutivo y la gran mejora en el rating de Sustainalytics, que sitúa a MERLIN en el 1% de las compañías mejor valoradas del mundo.

Perspectivas para 2023

En ausencia de externalidades macroeconómicas, en las tres categorías de activos principales (oficinas, naves logísticas y centros comerciales) se prevé un mantenimiento de los niveles de ocupación, a la vez que las rentas se seguirán viendo beneficiadas por la inflación, al estar los contratos de arrendamiento indexados al IPC.

La estimación de beneficio operativo (FFO) para el ejercicio 2023 es de 58 céntimos de euro por acción. El dividendo complementario, adicional al dividendo a cuenta de 20 céntimos distribuido en diciembre 2022, será propuesto por el Consejo de Administración en próximas fechas, sujeto a la aprobación por parte de la JGA y distribuable en mayo 2023.

Acerca de MERLIN Properties


MERLIN Properties SOCIMI, S.A. (MC:MRL) es una de las mayores compañías inmobiliarias cotizadas en la Bolsa española. Está especializada en la adquisición y gestión de activos terciarios en la península ibérica, invirtiendo principalmente en oficinas, centros comerciales y plataformas logísticas en los segmentos Core y Core Plus. MERLIN Properties forma parte de los índices de referencia IBEX 35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate Index, GPR Global Index, GPR-250 Index, MSCI Small Caps y DJSI.

Visite www.merlinproperties.com para obtener más información sobre la compañía.

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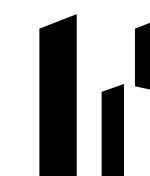


FY22 RESULTS PRESENTATION

28 FEBRUARY 2023

 **MERLIN**
PROPERTIES

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ISMAEL CLEMENTE
CEO

MIGUEL OLLERO
COO

- FY22 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Sustainability
- Value creation
- Digital Infrastructure Plan
- Closing remarks & Outlook



Operating performance

- **Outstanding performance in all three asset categories** with outstanding LfL rental growth (+7.3%) and occupancy at 95.1% (+60 bps vs. FY21)
- **Offices** delivering excellent operating behaviour: +6.0% LfL rental growth, +5.8% release spread and 92.5% occupancy
- Strong dynamics in **logistics** (+8.6% LfL) fueled by indexation and reversionary potential captured (+7.9%). Virtual full occupancy (97.0%)
- Solid operations in **shopping centers**, with +7.5% LfL growth, +5.2% release spread and 95.0% occupancy. Sales already at pre-covid levels (+2.7% vs. FY19) and OCR at historical low (11.8%)

Financial performance

- **€ 0.62 FFO per share** (+6.4% YoY) beating guidance
- **Slight decline in valuation** across the board (-1.5%), with yield expansion (+44 bps) partially netted off by rental uplift
- Strong financial situation: **32.7% LTV (-651 bps vs. FY21)**, 100% interest rate fixed, 98% unsecured debt and 100% of outstanding bonds requalified as green
- 2023 bond maturity refinanced (€ 743m) at a compelling cost (126 bps spread). No maturities in the horizon until May 2025
- Total shareholder return of **+4.7%**, having distributed € 1.20 p.s. of dividend in the period

Value creation

- **€ 2.1bn BBVA portfolio disposal** at a 17.1% premium to GAV
- **€ 113m non-core disposals** at an 8.7% premium to GAV
- **Landmark plan:** Plaza Ruiz Picasso to be delivered before year-end, virtually fully-let to best-in-class tenants at top rents
- **Mega:** Bilbao-Arasur, Madrid-Getafe and Barcelona PLZF works on track. All three assets will be delivered in H2 2023



FY22 FINANCIAL RESULTS

FY22 Financial results



FFO OF € 0.62 PER SHARE, EXCEEDING GUIDANCE

(€ million)	FY22	FY21 restated ⁽¹⁾	YoY
Gross rents	452.8	419.7	+7.9%
Gross rents after incentives	428.2	377.1	+13.5%
Net rents ⁽²⁾	378.9	328.4	+15.4%
EBITDA ⁽³⁾	334.7	291.8	+14.7%
Margin	73.9%	69.5%	
FFO ⁽⁴⁾	290.5	273.0	+6.4%
Margin	64.1%	65.1%	
AFFO	271.2	258.0	+5.1%
IFRS net profit	263.1	512.2	(48.6%)
EPRA NTA	7,362.9	7,304.2	
(€ per share)			
FFO	0.62	0.58	+6.4%
AFFO	0.58	0.55	+5.1%
EPS	0.56	1.09	(48.6%)
EPRA NTA	15.67	16.11	(2.7%)

⁽¹⁾ As a result of the reclassification of Net Leases as discontinued operations, income from Net Leases is only considered in Net earnings, FFO and AFFO metrics. PF metrics have been added for ease of comparison

⁽²⁾ Net of incentives

⁽³⁾ Excludes non-overhead costs items (€ 2.4m) plus LTIP accrual (€ 4.0m)

⁽⁴⁾ FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 55 of <https://www.merlinproperties.com/wp-content/uploads/2023/02/Results-report-FY22.pdf>



OUTSTANDING LFL GROWTH IN THE PERIOD (+7.3%)

(€m)



419.7



FY21

+29.2



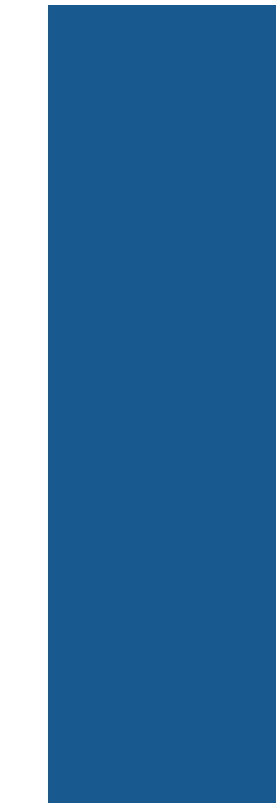
Like-for-Like
growth

+3.9



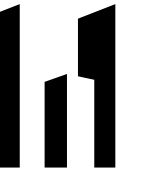
Balance acquisitions,
disposals & other

452.8



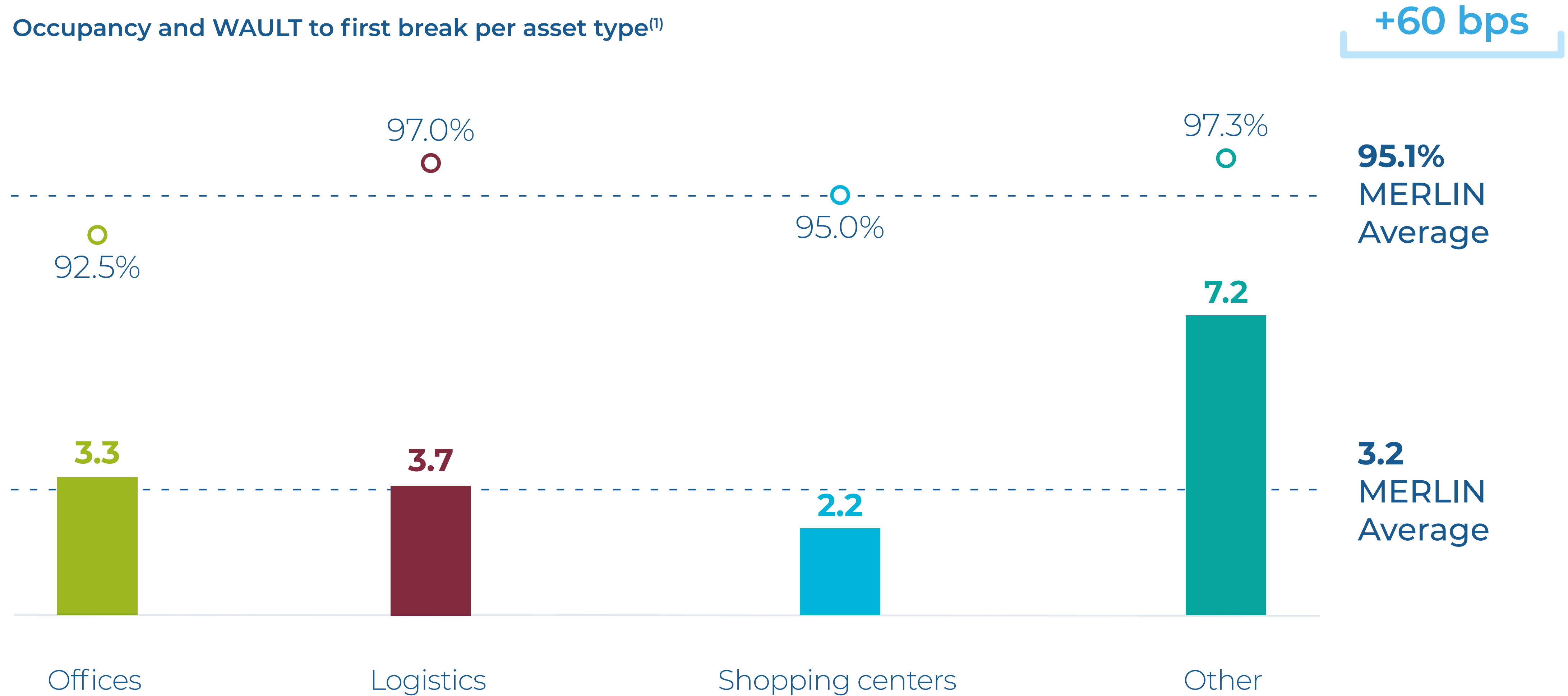
FY22

⁽¹⁾ Portfolio in operation for FY21 (€ 397.8m of GRI) and for FY22 (€ 427.0m of GRI)



OVERALL OCCUPANCY +60 BPS VS FY21

Occupancy and WAULT to first break per asset type⁽¹⁾



Source: Company

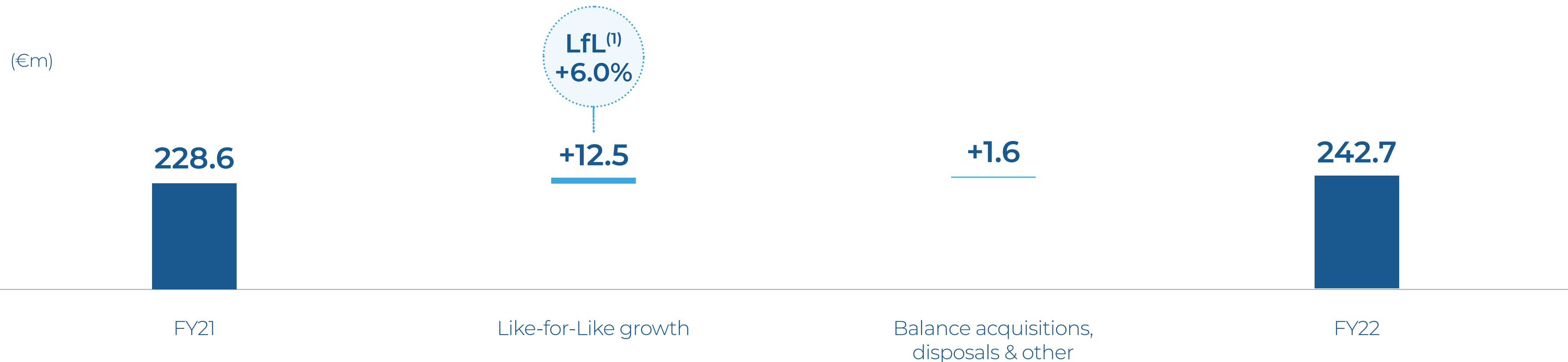
⁽¹⁾ WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30th December 2022



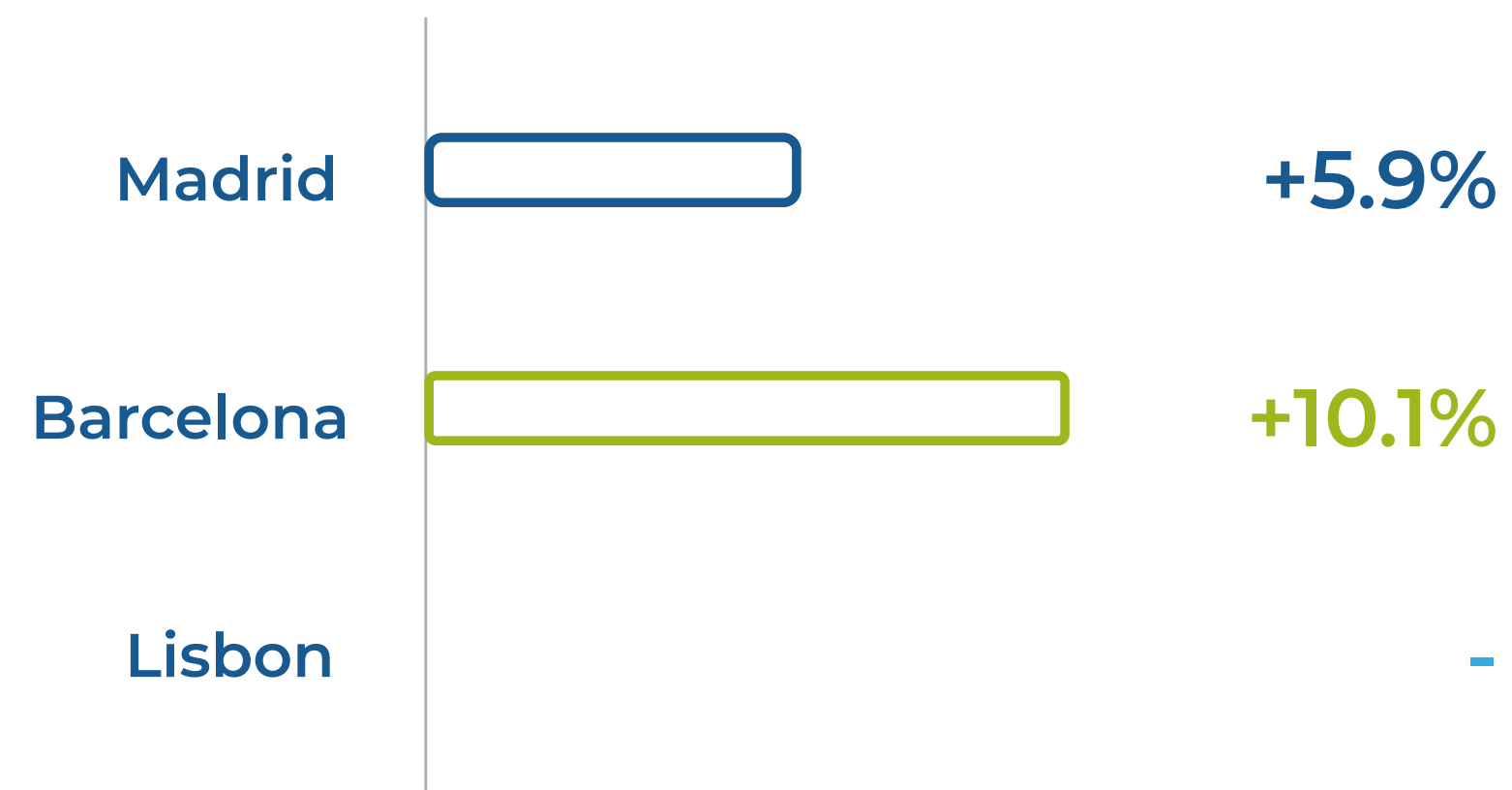
OFFICES



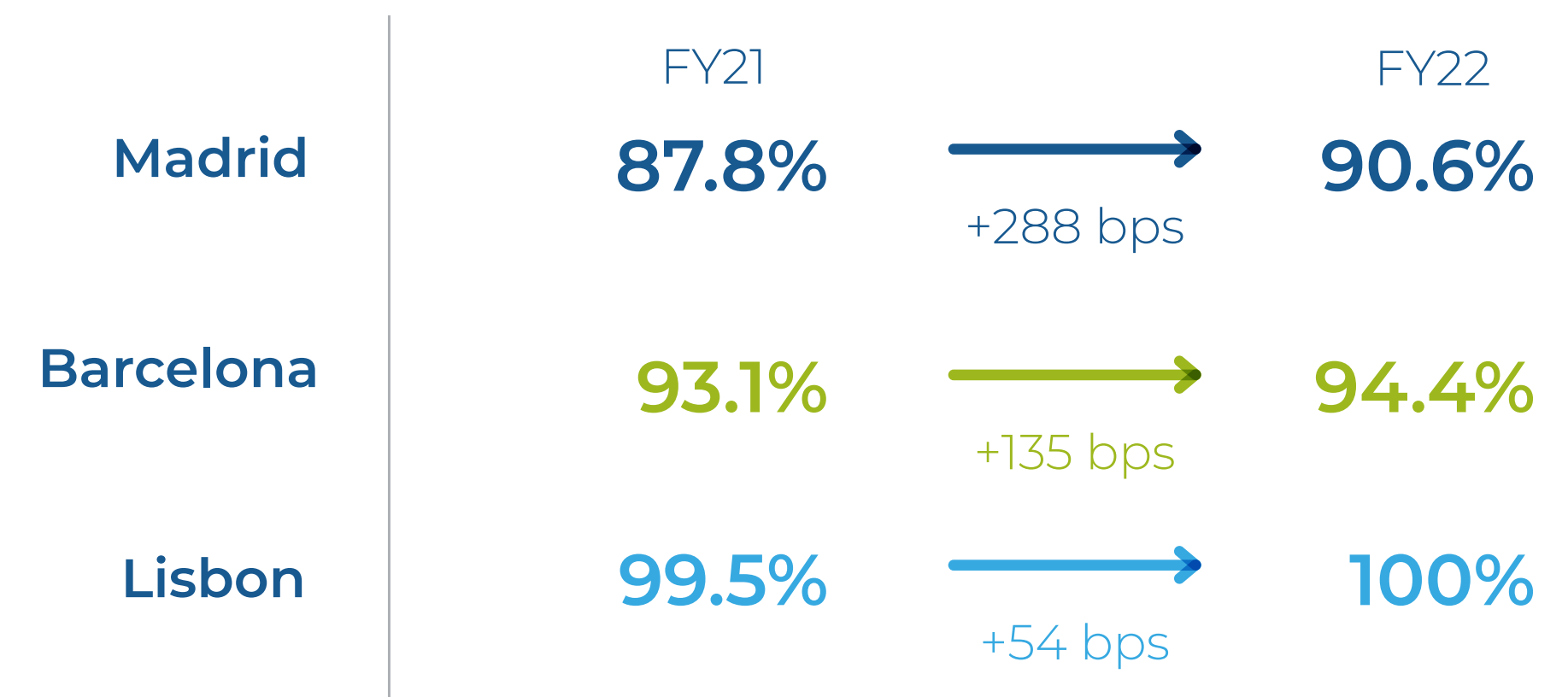
LFL RENT INCREASE (+6.0%) AND RELEASE SPREAD (+5.8%)



LfL growth by area



Occupancy by area



⁽¹⁾ Portfolio in operation for FY21 (€ 209.1 m of GRI) and for FY22 (€ 221.6m of GRI)





5 NEW SPACES OPENED IN THE YEAR INCREASING LOOM'S FOOTPRINT BY 54%

KPIs

: 26,028 sqm

: 2,639 desks

: 83% occupancy

: 12 spaces

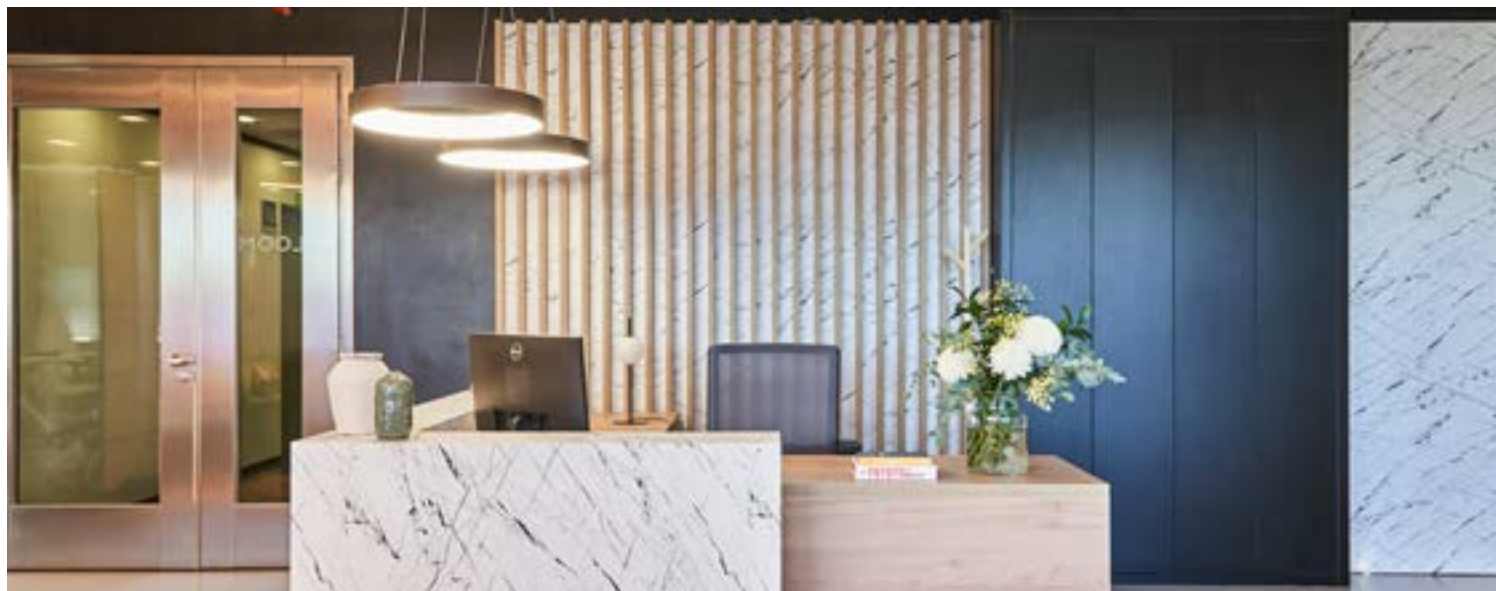
New openings 2022



Atica exp. 155 desks



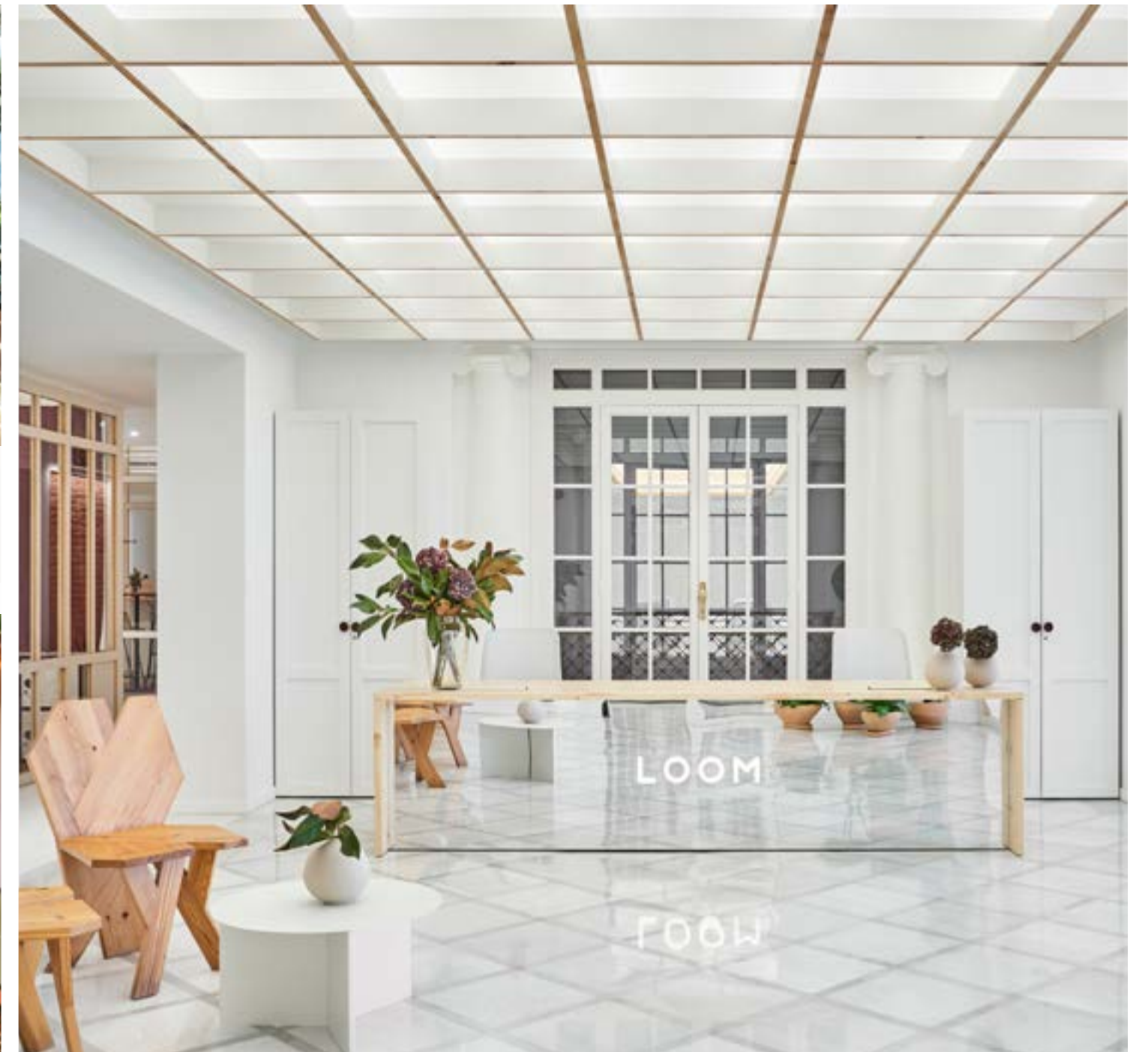
Torre Glòries exp. 87 desks



Castellana 93 exp. 69 desks



Ferreteria 22@ 222 desks



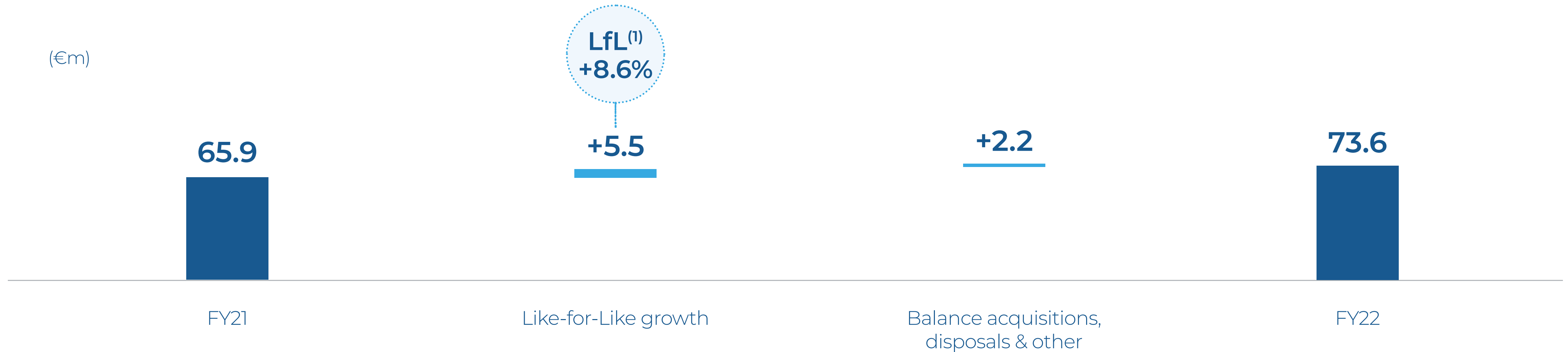
Plaza Cataluña 9 248 desks



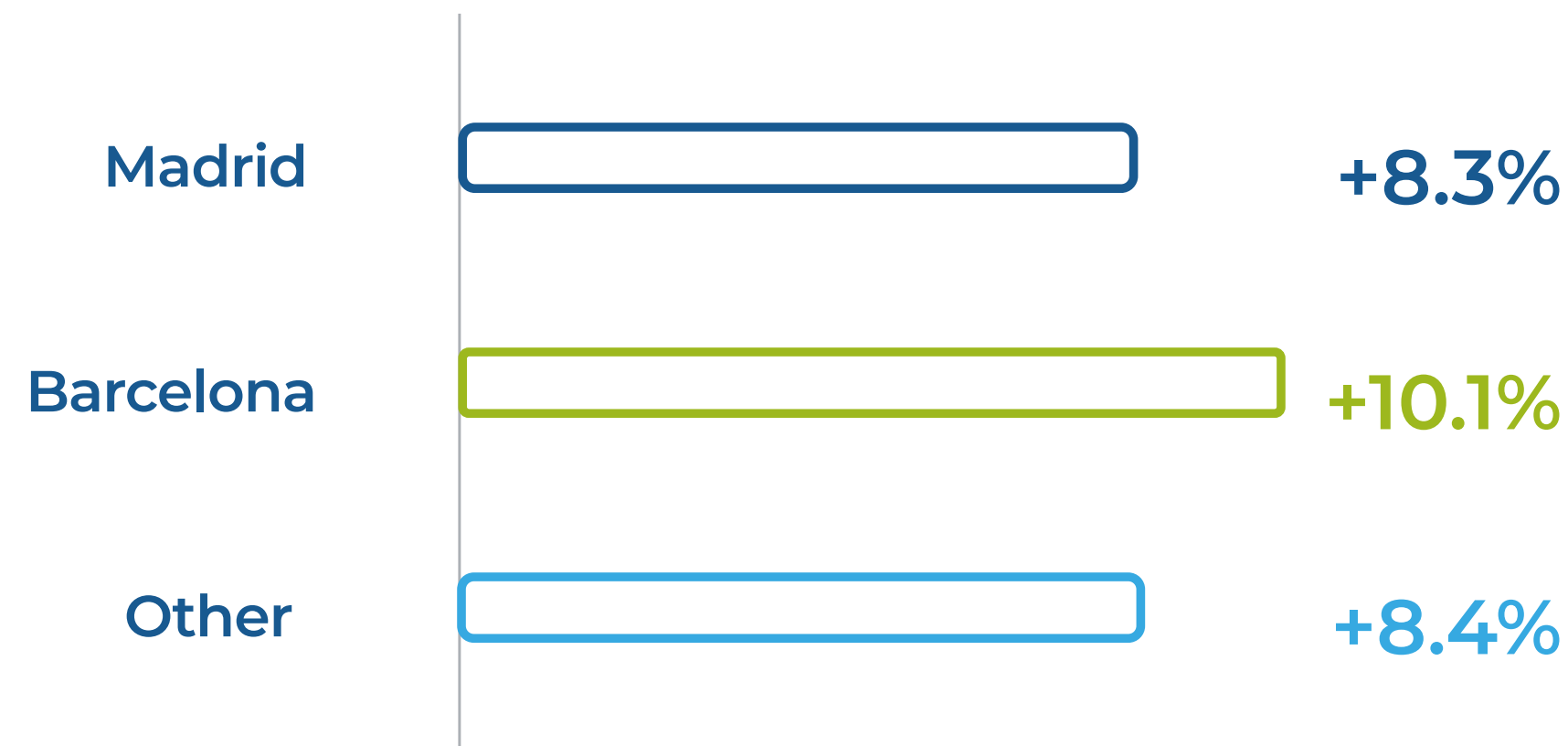
LOGISTICS



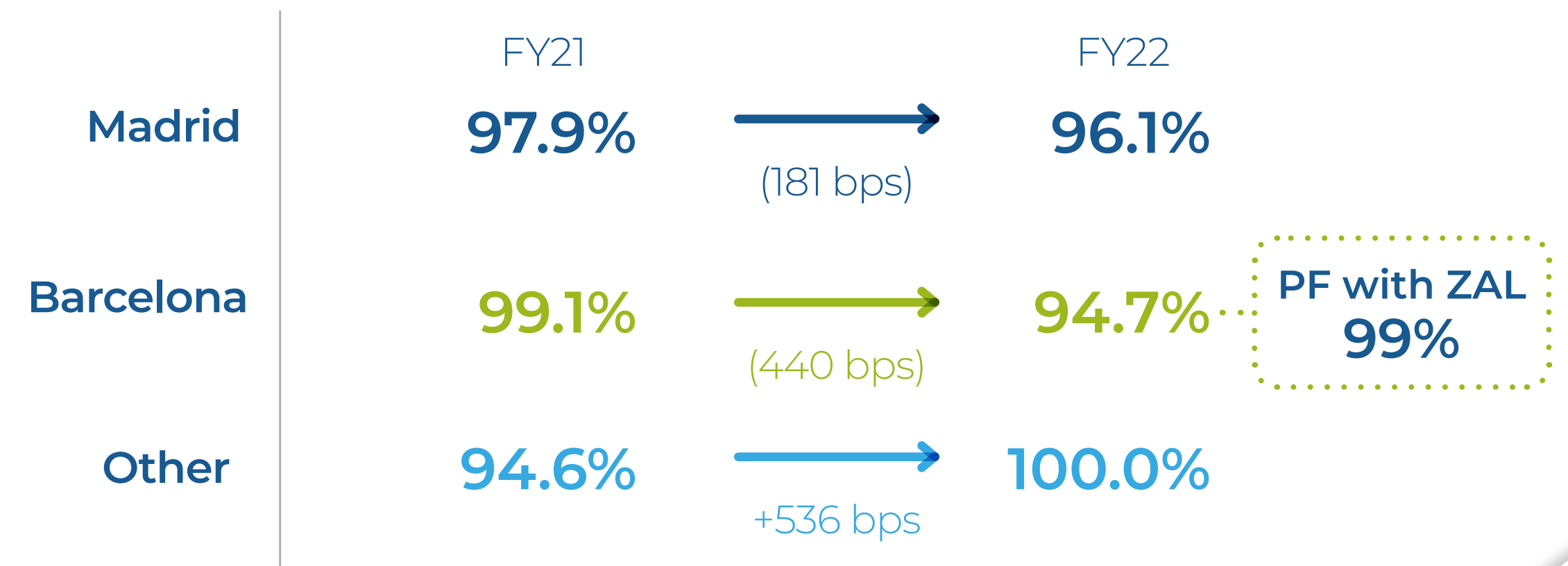
VIRTUAL FULL OCCUPANCY COUPLED WITH RENTAL GROWTH RESULT IN OUTSTANDING LFL GROWTH (+8.6%)



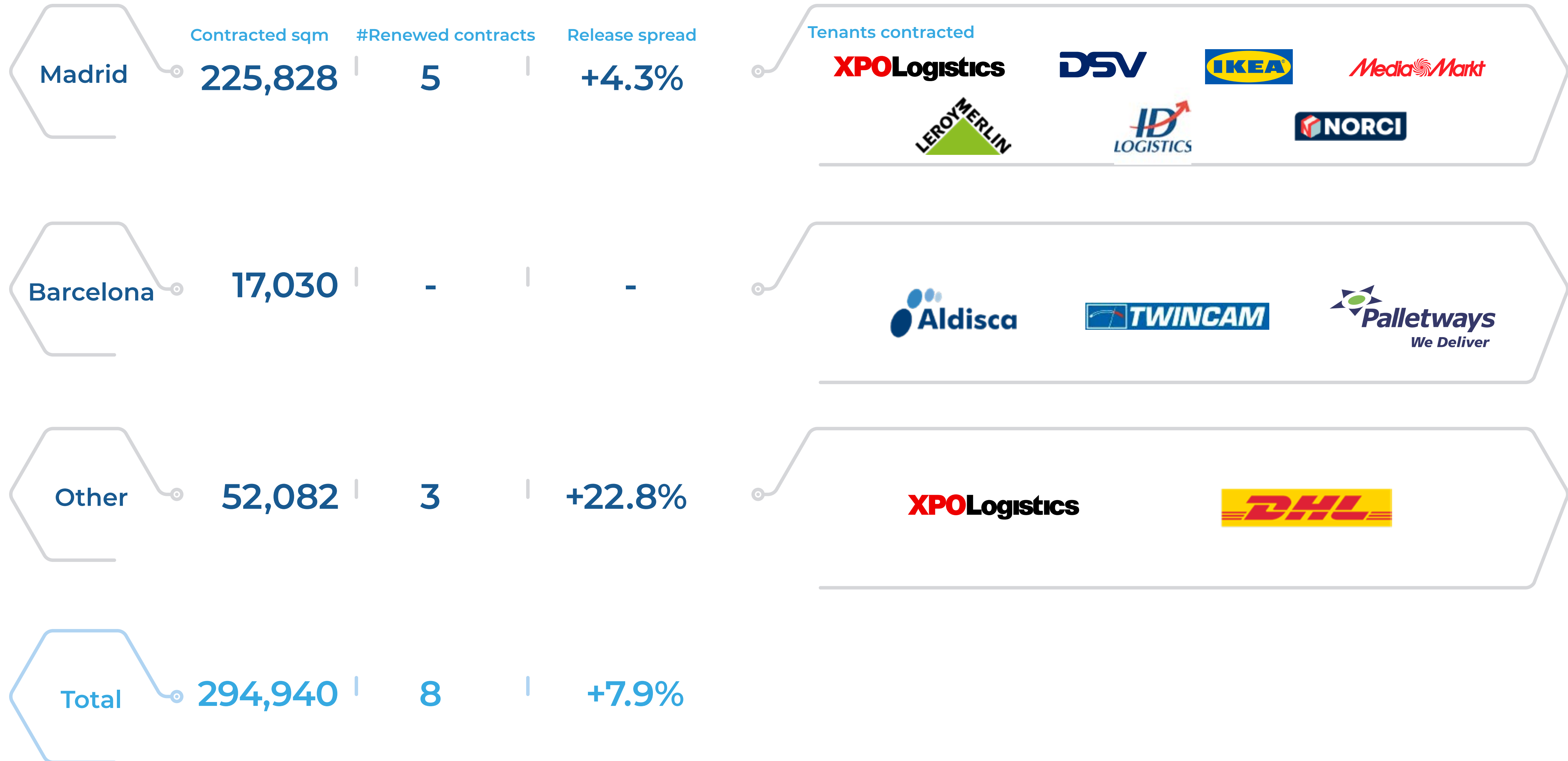
LfL growth by location



Occupancy by area



⁽¹⁾ Portfolio in operation for FY21 (€ 63.8 m of GRI) and for FY22 (€ 69.3m of GRI)





EXTRAORDINARY PERFORMANCE: FULL OCCUPANCY AND DOUBLE DIGIT FFO INCREASE (+14.9 YoY)



Stock
736,217 sqm
 Third parties stock
 (ground leases)
183,252 sqm
 Stock under management
919,636 sqm

Contracted sqm
161,163

Occupancy by area
 FY21 **91.3%**

Release spread
(4.3%)

+842 →

contracts
33

FY22 **99.7%**

Tenants

€m	FY22	FY21	YoY
Gross rents	72.0	63.0	+14.2%
Net rents	71.3	58.2	+22.4%
EBITDA	67.2	55.7	+20.6%
FFO ⁽¹⁾	39.5	34.4	+14.9%

⁽¹⁾ After deducting leasehold concession charge

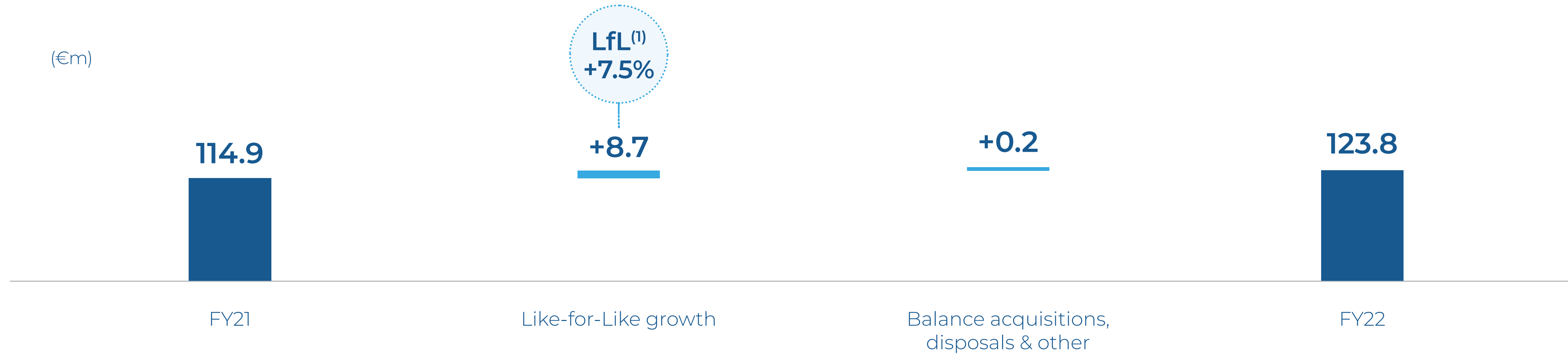
ALMADA FORUM

SHOPPING CENTERS

COMPUTER MERREAU MMZU MMREU MMZU



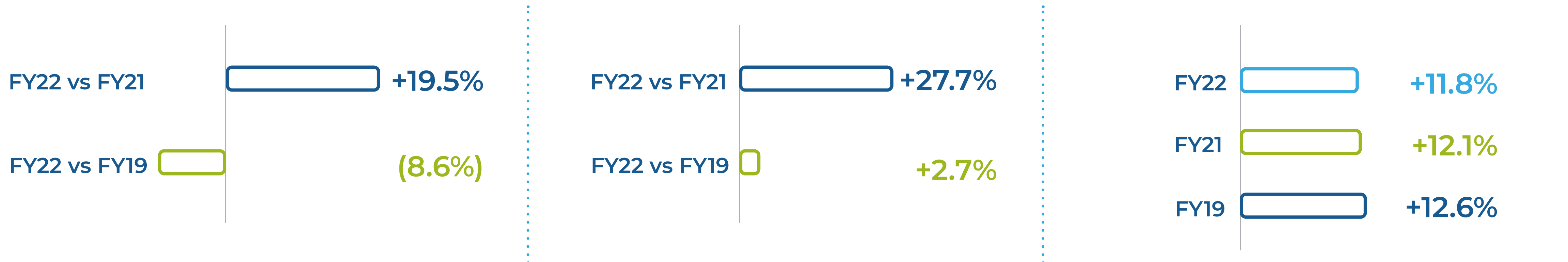
TENANT SALES SURPASSING PRE-COVID LEVELS WHILE MAINTAINING HISTORICALLY LOW OCR AT 11.8%



Footfall evolution

Tenant sales evolution

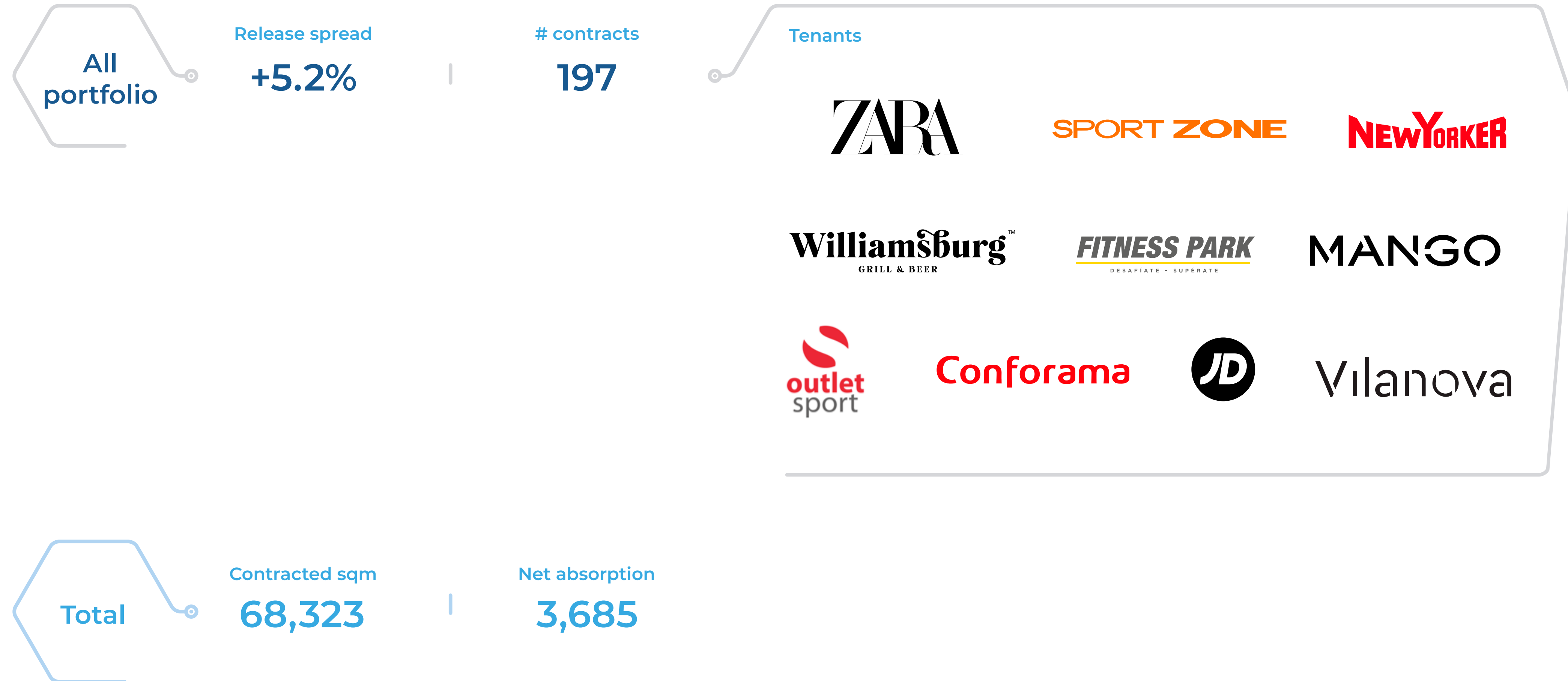
OCR evolution



⁽¹⁾ Portfolio in operation for FY21 (€ 114.9m of GRI) and for FY22 (€ 123.6m of GRI)



OCCUPANCY AT RECORD-HIGH LEVELS

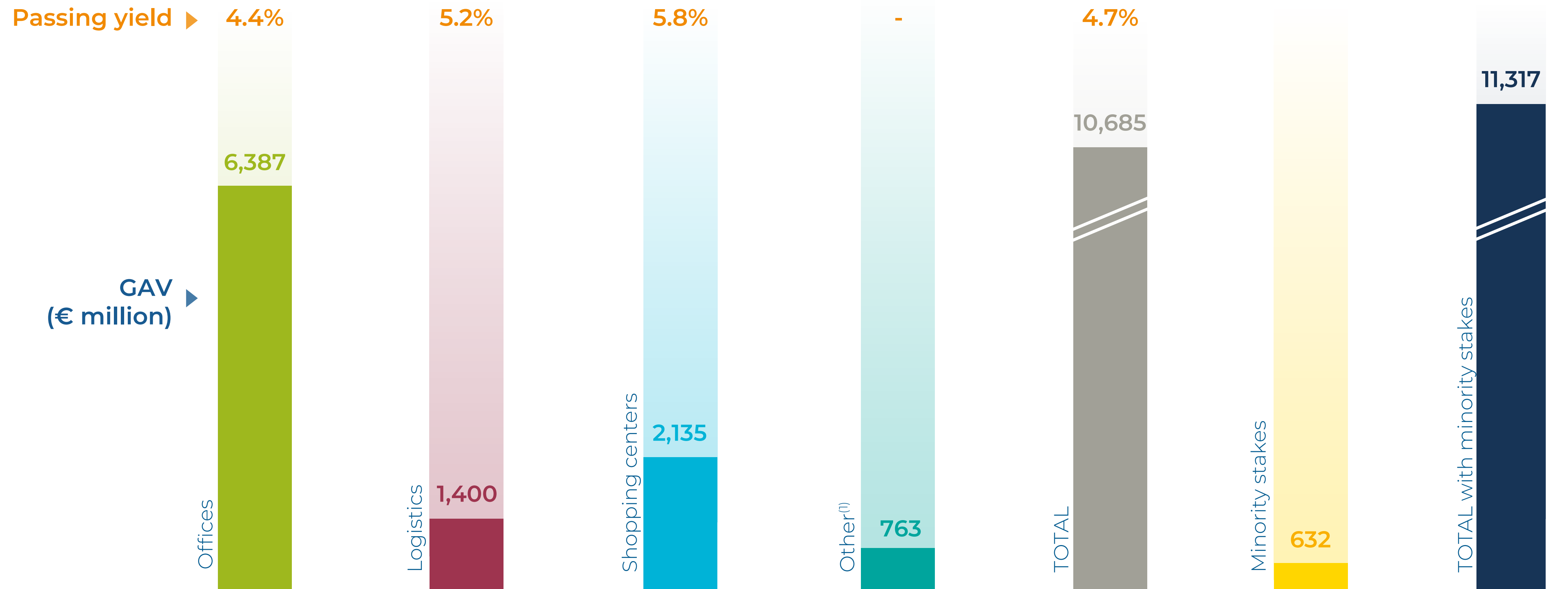




VALUATION AND DEBT POSITION



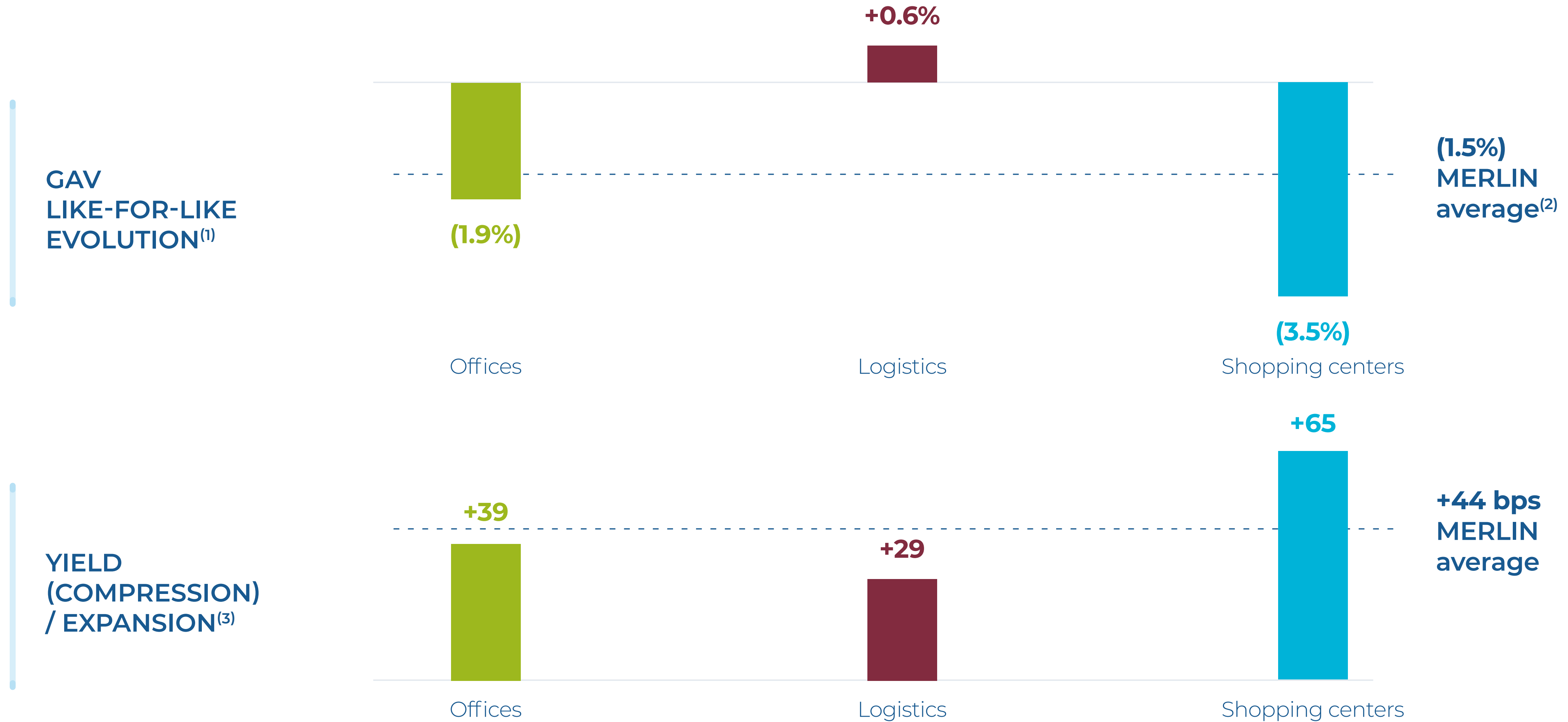
SLIGHT DECLINE IN VALUATION ACROSS THE BOARD (-1.5% LFL), WITH ONLY LOGISTICS IN POSITIVE GROUND



⁽¹⁾ Other includes WIP, hotels, non-core land and miscellaneous



FIRST WAVE OF CYCLICAL YIELD EXPANSION (+44 BPS) ABSORBED DURING THE PERIOD WITH MODERATE IMPACT ON VALUATION



⁽¹⁾ GAV of WIP projects included under its respective asset class for LfL purposes

⁽²⁾ Including equity method

⁽³⁾ Based on passing rent


STRONG EFFORTS IN TERMS OF LTV REDUCTION (-651 BPS VS FY21)

	31/12/2022	31/12/2021
Net debt	€ 3,792m	€ 5,247m
LTV	32.7%	39.2%
Average cost (spot)	1.98% (2.00%)	2.07% (1.76%)
Fixed rate debt	99.6%	100%
Average maturity (years)	4.9 (5.8 yrs PF)	5.3
Liquidity ⁽¹⁾ (€ million)	1,856	1,811

S&P Global

Rating

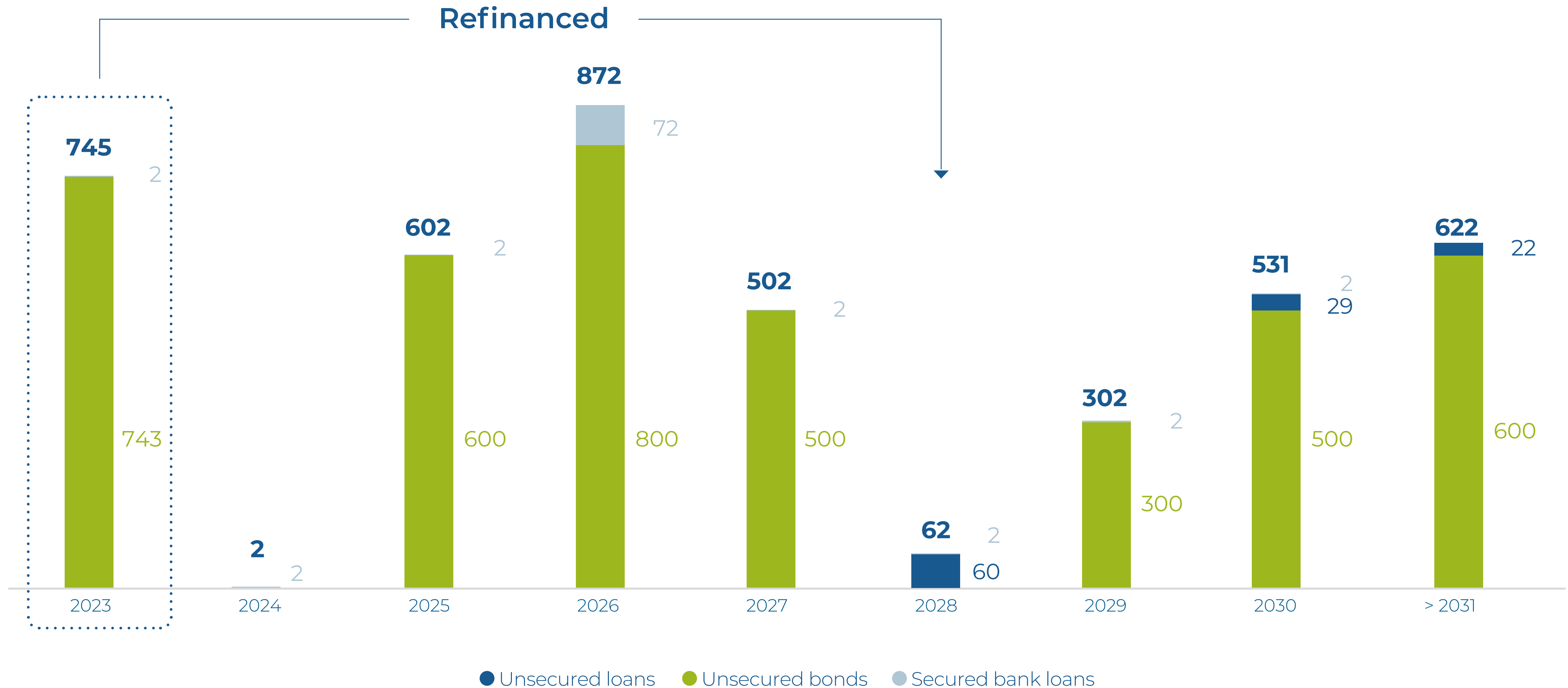
BBB

Outlook

Positive
MOODY'S
Baa2**Positive**
⁽¹⁾ Includes cash (€ 429.3m), treasury stock (€ 17.2m) and undrawn credit facilities (€ 809.2m) in FY22



2023 MATURITY (€ 744.5M) **REFINANCED AT A COMPELLING COST** (MS +126 BPS). NO FURTHER MATURITIES UNTIL MAY 2025



A photograph of a modern glass skyscraper with a landscaped courtyard in the foreground. The courtyard features several concrete benches, a gravel path, and various trees and shrubs. A large black rectangular box with a white grid pattern is overlaid on the center of the image, containing the word "SUSTAINABILITY" in white capital letters.

SUSTAINABILITY



INTENSE YEAR IN TERMS OF ESG INITIATIVES



Launch and implementation of our **Pathway to Net Zero**

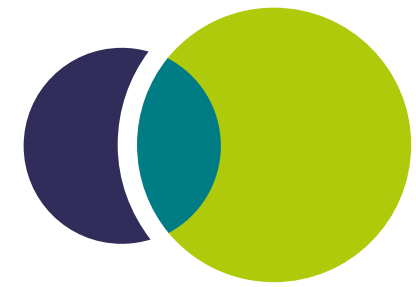
- 1. **Reducing** operational carbon (scope 1+2)
- 2. **Reducing** embodied carbon (offices & logistics developments)
- 3. **Reducing** scope 3 emissions
- 4. **Offsetting** unavoidable emissions

Continued certification program in all three asset classes

Successful requalification of all our **outstanding bonds into green**

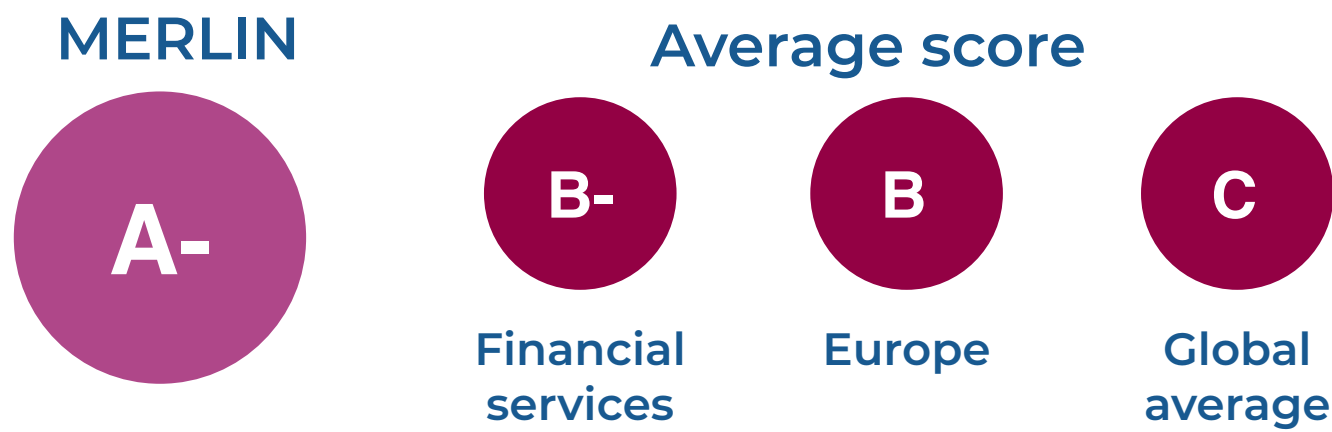


OUTSTANDING YEAR IN TERMS OF SCORINGS AND ACCOLADES



Dow Jones Sustainability Indexes

Inclusion for 2nd year in a row



7,2 Top 1% (negligible risk)



G R E S B

79% Average peers: 68%



70% Average sector: 68%



#1 IBEX-35

A wide-angle photograph of a modern shopping mall's interior. In the foreground, two glass-enclosed escalators with metal handrails lead down to a lower level. The upper level is a brightly lit walkway with glass railings. On the left, there are storefronts for 'FEEL POINT' and 'mi'. On the right, there is a store named 'OYSHO'. The ceiling is white with recessed lighting. A large, central decorative installation consists of numerous blue, leaf-like or butterfly-shaped ornaments hanging from the ceiling by thin wires, interspersed with small, glowing light bulbs. A dark, semi-transparent rectangular box is overlaid in the center of the image, containing the text 'VALUE CREATION' in white, bold, sans-serif capital letters.

VALUE CREATION



EXCELLENT TIMING

BBVA portfolio disposal



Transformational event for the company executed in 1H22 (@17.1% premium to GAV), which has implied

Strong LTV reduction

(-651 bps vs FY21)

Rating perspective upgrade

S&P Global **MOODY'S**
From Stable to **Positive**

Extraordinary dividend

(€ 0.75 p.s.) paid in August

Non-core disposals

€ 113m divested in the period

at a 8.7% premium





Cabanillas Park I J

- **Last available landplot** in Cabanillas Park I
- **100% let** to DSV

GLA **44,858 sqm**
ERV **€ 1.9m**
Yield on cost **7.0%**



Global Transport and Logistics



Cabanillas Park II A

- **First warehouse** in our Cabanillas Park II development
- **100% let** to Logista

GLA **47,403 sqm**
ERV **€ 2.1m**
Yield on cost **8.1%**





VIRTUALLY FULLY LET TO TIER-1 TENANTS AT TOP RENTS



GLA
36,899 sqm
After Refurbishment
5,323 sqm created

Capex
€ 70.6m

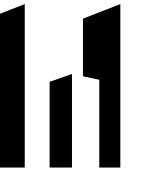
Incremental rents
€ 7.2m

Delivery
2023

Yield on cost
10.2%



DIGITAL INFRASTRUCTURE
PLAN (MEGA)



Bilbao-Arasur

Madrid - Getafe

Barcelona - PLZF

1st module MW

3

3

3

% Pre-let

66%

53%

20%

Status

Construction nearing completion

Works on track

Works on track

Delivery

3Q

4Q

4Q

An aerial night photograph of a large, illuminated, blue, geometric dome structure, possibly a stadium or arena, with a central text overlay. The dome is composed of many triangular panels and is lit with a vibrant blue light. Several circular lights are visible on the surface. The surrounding area includes a parking lot with cars, a street with a crosswalk, and other buildings. The text "CLOSING REMARKS & OUTLOOK" is centered in a dark, semi-transparent box.

CLOSING REMARKS & OUTLOOK



Operations

- MERLIN has delivered a **strong performance in all key financial and operating metrics** (LfL rental growth, occupancy, release spread and FFO generation)
- Occupancy at an **all-times high across the board**

Value creation

- **€ 2.1bn of BBVA portfolio disposal** at a 17.1% premium to GAV
- Only building remaining in Landmark Plan **practically fully let**
- Works in **Mega Plan** progressing well with early access for tenants in April

Outlook

- **Transitional year for MERLIN** after the BBVA disposal with all upcoming deliveries expected for year-end
- Amidst the exponential rise of interest rates, uneventful years for MERLIN debt with no maturities until May 2025
- **Estimated FFO for 2023 will be € 0.58 p.s.**
- 2022 final dividend will be decided by the Board of Directors subject to 2023 AGM approval
- Further decline in valuations is anticipated across the portfolio, to be partially offset by extra income generation



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