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TO THE NATIONAL SECURITIES MARKET COMMISSION

MERLIN Properties, SOCIMI, S.A. (“MERLIN”), in compliance with the applicable legislation, hereby notifies the following

RELEVANT INFORMATION

MERLIN will hold a conference call with analysts and institutional investors on Friday, May 14th, 2021, at 3 p.m. Madrid/CET time, which can be followed on line, through audio and video conference, with the following link and access code:

Webex Link:

<https://merlinproperties.webex.com/merlinproperties/onstage/g.php?MTID=e4caa03477d93bcabf06bfb432083a183>

Event number: 5092169

Participant Dial in numbers:

Spain	+34 91 414 36 75
UK	+44 (0) 2071 928338
United States	1 877 8709135
France	0 805101465
Germany	0 8007234756
Italy	800131881
Canada	1 866 9250818
Netherlands	0 8000235015

Attached you will find the press release and the link to the 3M21 results:

<https://www.merlinproperties.com/wp-content/uploads/2021/05/Executive-Summary-3M21.pdf>

Madrid, May 13th 2021.

MERLIN Properties begins the year in line with its forecast

- Gross rents: € 124.6 million (-4.5% vs 3M 2020)
- EBITDA: € 87.9 million (-15.5% vs 3M 2020)
- Operating profit (“FFO”): € 63.3 million (-15.3% vs 3M 2020)
- Net tangible asset value per share: € 15.56 (+0.3% vs 3M 2020)

- The quarter’s results continue to be affected by mandatory closures, which compares to a mostly undisturbed first quarter of 2020. Severe activity restrictions in retail and F&B have resulted in rent reliefs of €11.6m.
- FFO per share of €0.135 slightly beats forecast and is on track to beat the guidance given to the market (€0.56 per share), considering the additional revenues secured by all the projects being delivered in 2021.
- WIP deliveries this quarter amount to 135,315 sqm, which implies €5.3m of incremental rents for the period, mainly from Azuqueca II and Cabanillas Park I G.

Madrid, 13th of May. – MERLIN Properties has released its 3M21 consolidated financial statements with total revenues of €126.4m, EBITDA of €87.9m, FFO of €63.3m (€0.135 per share) and net earnings of €55.7m.

NTA amounts to €7,308m (€15.56 per share). No new appraisal has been carried out this quarter as, in accordance with the Company’s policy, new appraisals of the portfolio are carried out on a semi-annual basis (June and December).

The Company continues to actively manage its balance sheet, with an LTV of 39.7% (-20 bps) and excellent financial ratios. MERLIN enjoys a strong liquidity position of €1.3bn and has no maturities in 2021.

Offices

- Business performance

Despite the +2.8% growth in rents in terms of renewals (release spread), the like-for-like rents have decreased by 2.9% due to the higher vacancy and the negative CPI indexation. Occupancy has been impacted by job destruction related to Covid-19 in a challenging market environment and stands at 89.3%.

- Landmark I Plan

Works in Castellana 85 in Madrid and Monumental in Lisbon are nearing completion and will be delivered in the next month, with both buildings 100% occupied. Only the last major project of this plan, Plaza Ruiz Picasso in Madrid, has yet to get underway and will start in the third quarter.

Logistics

- Business performance

Logistics continues to deliver a strong performance, with a positive LfL growth of +0.8% and a +2.9% release spread. Excellent quarter in terms of leasing activity with more than 143,000 sqm contracted, including new projects. Temporary impact in occupation (94.7% vs. 97.5% in FY20) due to the expiration of certain flexible contracts and one eviction. After the closure of the first quarter, more than 70,000 sqm have been signed, hence we expect to return to near full occupancy by year-end.

- Best II & III plan

All Best II & III delivered assets are 100% let. We have delivered Azuqueca II to Carrefour, with 98,757 sqm of GLA, which is the largest logistics warehouse in Spain and the first to obtain LEEDv4 Platinum certification in Europe and the third in the world. Moreover, the Cabanillas Park I G warehouse has been delivered to 4PX.

Shopping centers

- Business performance

The first quarter has been affected by heavy restrictions in both the retail and the F&B activity in the Iberian Peninsula, which has translated into a decrease in LfL of 2.9% and a significant drop in LTM sales and footfall of around 40% vs. the same period prior year, where the Covid-19 impact was scarce. Rent reliefs granted to tenants put the effort rate at very healthy levels of 12.5%, with a slight improvement in sales in the last quarter of 2020 and a positive consumer behaviour to reopenings.

- Flagship plan

Works in Porto Pi in Mallorca and Saler in Valencia will be finalized in the second quarter of the year, and, after that, all works in shopping centers included in the Flagship plan will have been completed.

Sustainability

MERLIN, once again, demonstrates its commitment to sustainability obtaining 11 new certificates this quarter with the best possible outcome: only LEED Platinum or Gold and BREEAM Very Good. The significant portfolio certification effort will be completed by 2022 as originally planned. As of today, the Company counts with 97% of shopping centers, 89% of logistics warehouses and 86% of offices certified.

Outlook, strong fundamentals and balance sheet

Despite the complicated beginning of the year that we expected both in Spain and in Portugal (communicated to the market at the 2020 results), the Company is still on track to slightly beat the operating profit guidance for 2021 (€0.56 per share), after taking into account additional rents from ongoing projects.

We face the short and medium term with a robust balance sheet, an LTV of 39.7% and a liquidity position of €1,291m. Only 5% of lease contracts mature in the remainder of the year and the Company will benefit from €14 million of additional rents arising from new contracts.

Covid-19 rent reliefs of €11.6m have been recorded as a one-off expense in the 3M21 results. Collection rate remains extremely high for the fifth consecutive quarter, although in shopping centers, as expected, some tenants are reaching their limit due to the extended effect of Covid-19 on their activity. Re-tenanting after evictions is, however, better than expected.

As part of the non-core asset rotation policy, MERLIN has successfully divested €44.0m at 5% premium vs. pre-Covid GAV.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate company trading on the Spanish Stock Exchange. Specialized in the acquisition and management of commercial property in the Iberian region. MERLIN Properties mainly invests in offices, shopping centers and logistics facilities, within the Core and Core Plus segments, forming part of the benchmark IBEX-35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate, GPR Global Index, GPR-250 Index, and MSCI Small Caps indices.

Please visit www.merlinproperties.com to learn more about the company.

For further information please contact:

Nuria Salas, nsalas@tinkle.es, +34 629 56 84 71

Sarah Estébanez, sestebanez@tinkle.es, +34 636 62 80 41