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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, February 26th, 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=ee78bbbb0030cc4d0b2b2e5cd9c2a03bb

Event number: 7072888

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Canada	18669250818
Netherlands	08000235015

Attached you will find the press release and supporting documentation for the presentation that is also available on MERLIN's corporate website (www.merlinproperties.com)

Madrid, February 25th 2021.

Press release

25 February 2021

MERLIN Properties weathers Covid-19 thanks to the diversification of the portfolio

- Gross rents: € 503.4 million (-4.3%)
- EBITDA: € 365,4 million (-14.1%)
- Gross asset value: € 12,811 million (+0.5%)
- Net asset value per share: € 15.46 (+0.5%)
- Operating profit ("FFO"): € 262.4 million (-16.2%)

• Operating profit exceeds € 262 million (equivalent to €0.56 per share), with a decrease of -16.2% vs. 2019, due to the pandemic impact.

• The outstanding quality of our portfolio in terms of assets and tenants helps to preserve the performance in offices and net leases. E-commerce has boosted logistics and has offset the Covid-19 effect in shopping centers, heavily affected by closures and restrictions.

• The net asset value as per EPRA recommendations ("EPRA NTA") stands at €15.46 per share, with a 0.5% growth YoY.

• LTV stands at 39.9%, with a very strong liquidity position of €1.25bn and with a very high collection rate.

Madrid, 25 February – MERLIN Properties has reported FY2020 results, with total revenues of €508.6 million (including gross rents of € 503.4 million), recurring EBITDA of €365.4 million and operating profit of €262.4 million (€0.56 per share). Positive net earnings of €56.4 million, despite the adjustment in valuation and assets sold. The estimated impact of foregone rents (fixed, variable and mall income) and extraordinary expenses incurred as a result of Covid-19 has amounted to over €64 million, equivalent to €0.14 per share. €10 million in costs savings achieved, equivalent to €0.02 per share, due to management waiver of compensation.

The gross asset value (GAV) of the portfolio amounts to €12.811 million (+0.5% vs. 2019), the biggest increase in logistics (+8.0%). Offices and net leases remain in line with 2019 and shopping centers has suffered an adjustment of -8.7%. The net asset value of the portfolio amounts to €7,263 million (€15.46 per share), with an increase of 0.5% vs 2019.

MERLIN Properties SOCIMI, S.A
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MERLIN PROPERTIES

Press release

25 February 2021

MERLIN Properties continues to actively manage their balance sheet and collection rate during this complicated year. After the issuance and repayment of bonds and the early repayment of mortgage debt, the LTV stands at 39.9%, with a liquidity position of €1.25 bn and an average debt maturity of 6 years. The uncollected rate has been insignificant.

Offices

- Business performance

Good performance in the period with a 2.2% like-for-like rent increase. Tenant turnover has been mitigated during the pandemic, with a renewal rate of 83%. The average rent increase has been 3.0%. Occupancy remained high, at 91.1%, despite a challenging market environment.

- Landmark Plan I

The Plan is in its final phase, with 3 projects under way. Both Castellana 85 in Madrid and Monumental in Lisbon will be delivered in the second quarter of 2021, with full occupancy. Castellana 85 will be the HQ of Accenture and Elecnor in Madrid whereas Monumental will be BPI's HQ in Portugal. Both projects display very attractive yield on cost. These deliveries will be followed by the refurbishment of Plaza Ruiz Picasso, in the heart of Azca, a large-scale project that will commence in the third quarter.

Logistics

- Business performance

The logistics market has been boosted by the pandemic-driven growth in online sales. Logistics has surpassed Shopping Centers, becoming the second most important asset category for the Company, which is the leader in the Iberian market with more than 1.8 million sqm under operation and €86 million in gross annual rents, including the proportionate contribution of Zal Port Barcelona. MERLIN will further reinforce this leadership with future developments included in Best II & III plans and in Zal Port. These developments will generate more than 1 million of additional sqm and future estimated rents of €55 million.

The like-for-like rent increase in logistics has been 1.8%, with a release spread of 6.0% and almost full occupancy: 97.5%.

- Best Plan II & III

During 2020, 237,046 new sqm have been delivered in the main Spanish hubs, including A-2 Cabanillas, A-4 Seseña, ZAL Port Barcelona, Sevilla Zal and Zaragoza-Plaza II. These projects have already been delivered and let to tenants such as DSV, Amazon, UPS, DAMM, Agility or Lidl. 450.677 sqm are still under construction, of which 290.399 sqm are already pre-let. Land banks for future developments amount to an additional 589.662 sqm of buildable area.

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Shopping centers

- Business performance

Shutdowns and severe attendance restrictions have heavily affected Shopping Centers for many months of the year, severely reducing footfall and tenant sales, which have fallen 36% and 37% respectively.

MERLIN implemented a commercial policy in March to all tenants affected by the compulsory lockdown. In June, an additional commercial policy was approved to help tenants maintain their OCRs at sustainable levels. In return, tenants have extended their contracts until 2022, securing our occupancy in the portfolio during 2020 and 2021. In October, a new commercial policy was launched for the first half of 2021, forecasting further difficulties at the beginning of the year due to new waves of the virus until minimum vaccination levels are reached. More than 95% of our tenants have accepted these policies in Spain.

- Flagship Plan

Porto Pi in Mallorca and Saler in Valencia are finalizing their works, with expected delivery date for both Saler and Porto Pi during the second quarter of 2021, after which, all works in the Flagship Plan will be finalized.

Preserving portfolio value

The gross asset value (GAV) of MERLIN amounts to €12,811 million as of December 31st 2020, following the appraisals performed by Savills, CBRE and JLL, versus a GAV of €12,751 million in 2019. By asset categories, offices and net leases have weathered the virus impact, maintaining the valuations in line with 2019; logistics, boosted by the market and the excellent performance of the portfolio, has increased by 8.0%. Shopping Centers has suffered an 8.7% decrease.

Net asset value amounts to €7,263 million, equivalent to €15.46 EPRA NTA per share, with a slight increase of 0.5% versus 2019 (€15.39 per share).

As part of its non-core asset disposals policy, MERLIN has divested circa €244 million, including 3 shopping centers, 3 logistics warehouses and 20 BBVA branches.

Sustainability

Despite the pandemic, the Company has continued to achieve its goals in terms of sustainability. The different initiatives have been clustered into three main groups: "Sustainable assets" which includes the future net zero emissions plan and initiatives that push towards energy efficiency actions and renewable energy consumption, with the immediate installation of photovoltaic solar panels in 24 assets; "Sustainable construction" which groups together the future plan to reduce carbon emissions in developments as well as urban regeneration projects such as Madrid Nuevo Norte or Renazca; and finally, "Sustainable mobility" refers to realities such as MERLIN Hub or the initiative to install electric chargers across our portfolio (with more than 800 already installed and 900 underway), as well as our innovative last-mile logistics project.

Press release

25 February 2021

MERLIN has obtained a very good score in the 2020 edition of GRESB (78 out of 100) and in the Carbon Disclosure Project (B). Furthermore, progress continues in the portfolio's certification program, having achieved 42 new LEED/BREEAM certifications in 2020, bringing the percentage of certified buildings to over 82% and making it feasible to reach the ambitious target of 99% certified by 2022, set out years ago.

Future outlook for 2021

The Company envisages another complicated year and has drawn up its contingency plans considering a general scenario similar to 2020, although we expect an accelerating recovery from summer onwards.

In retail, we will experience a small decrease in occupancy due to tenants not being able to overcome the crisis. In offices, occupancy is also expected to be affected by space reductions as a result of the negative economic outlook and sporadic tenant bankruptcies. On the other hand, logistics will continue to grow and the net leases portfolio will continue to act as a safe haven, providing a significant volume of rents. In addition, the Company counts with a number of additional revenues secured by all the projects being delivered in 2021, amounting to €14 million in the period. This will help face another difficult year with the relative comfort to, at least, repeat or slightly improve the 2020 results.

For 2021 and with the scenario described above, the Company estimates its operating profit at €265 million or €0.56 per share. A final 2020 dividend of €0.25 per share will be requested to the Board, allowing a prudent cash retention.

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.

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FY2020 RESULTS PRESENTATION

26 FEBRUARY 2021

MERLIN
PROPERTIES

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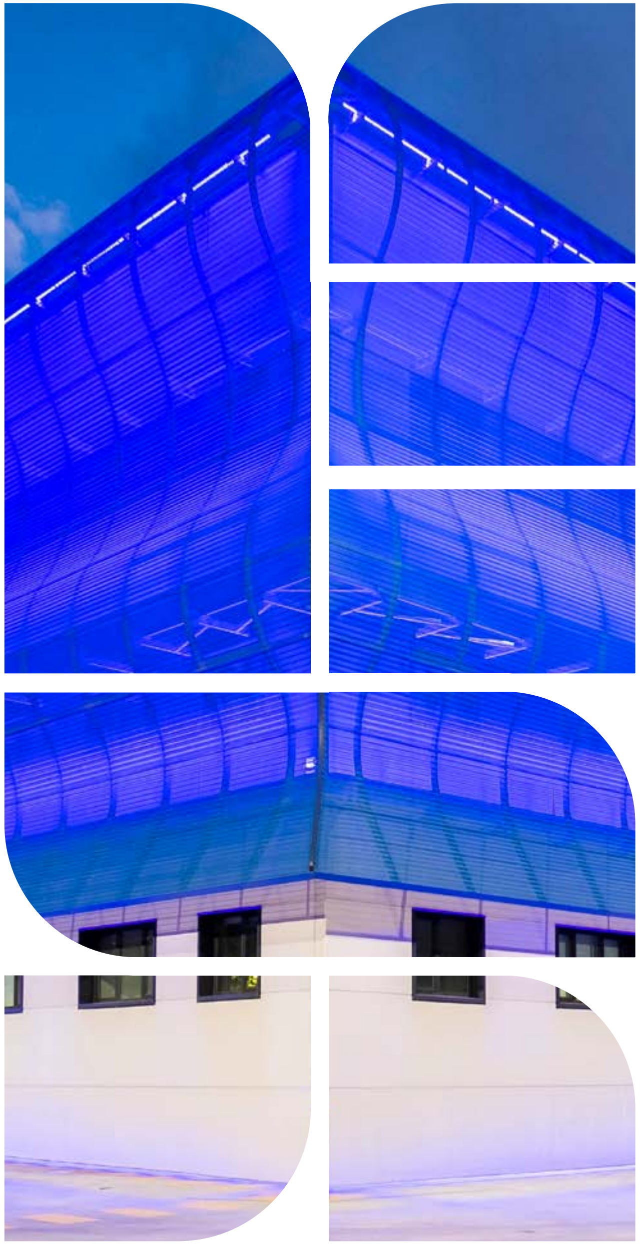


ISMAEL CLEMENTE
CEO

MIGUEL OLLERO
GM / COO

DAVID BRUSH
CIO

MERLIN
PROPERTIES

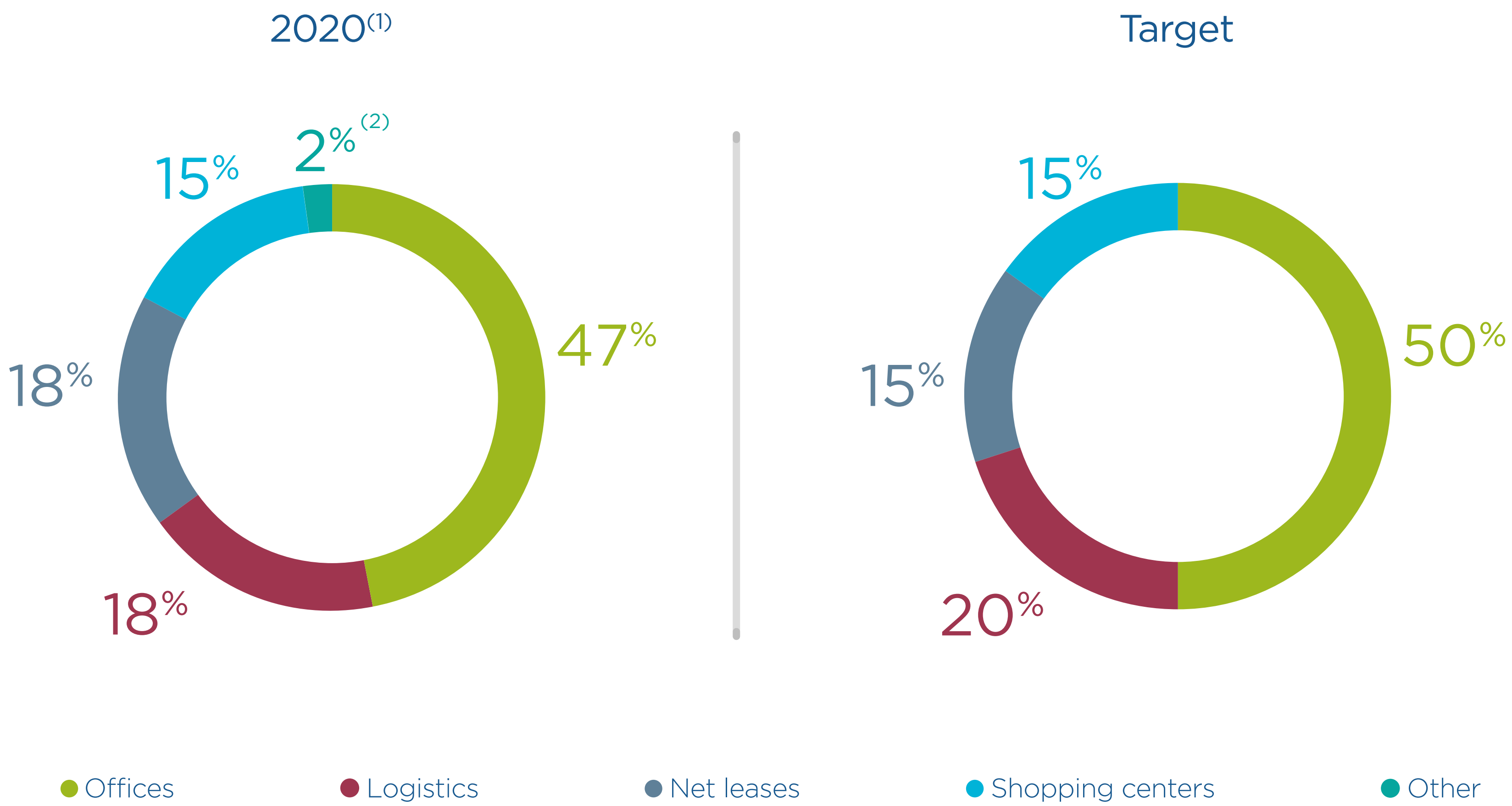
Contents

IBEX35 STOXX® Europe 600 Global property research Solutions for customized property indices EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION MSCI

	MERLIN			Market			
	Occupancy FY20 (YoY)	New contracts (sqm) (YoY)	Rents (LfL Growth)		Occupancy	New contracts (sqm)	Prime rents (€/sqm)
Offices	91.1% (-168 bps)	44,388 (-45% YoY)	€ 233m (+2.2% LfL)	MAD	91.0% (-60 bps)	350k (-43% YoY)	35.5 (-2% YoY)
				BCN	92.8% (-50 bps)	179k (-55% YoY)	28.0 (-2% YoY)
				LISB	95.1% (-90 bps)	138k (-29% YoY)	23.0 (+0% YoY)
Logistics	97.5% (-14 bps)	136,656 (-11% YoY)	€ 59m (+1.8% LfL)	MAD	92.7% (-185 bps)	929k (-1% YoY)	6.25 (+0% YoY)
				BCN	96.7% (-50 bps)	437k (-74% YoY)	7.0 (+0% YoY)
				LISB	85.0% (0 bps)	136k (n.a)	4.0 (+0% YoY)
Shopping centers	93.7% (+47 bps)	20,369 (-47% YoY)	€ 114m (-1.2% LfL)	SPAIN			90.0 (-10% YoY)
				PORTUGAL			102.5 (-2% YoY)
Net leases	99.7%	-	€ 87m (+1.2% LfL)				

Source: BNP Paribas, Cushman & Wakefield and JLL
[1] Net rents: gross rents - incentives

Drop in net rents of SCs means logistics has overtaken retail as revenue contributor and will continue to be the fastest growing category



(1) Net rents including proportionate contribution of Zal Port and Tres Aguas
(2) Other includes hotels, non core land, miscellaneous and minority stakes including DCN

MERLIN continues to expand its technology and digitalization efforts

Sensorization	Digitalization	Data and processes	User experience
Telefónica	DISTRICT	salesforce	mayordomo BUTLER BOX
signify	FIFTH WALL	tableau	fillit
cisco	KeepEyeOnBall	CARTO	LOOM
Powernet		Power BI	LOCKEN SMART ACCESS SOLUTIONS
vodafone			

MERLIN is implementing sustainable initiatives across its portfolio

	Assets	Construction	Mobility
Plans	• Path to net zero	• Embodied carbon reduction graphenstone nanotechnology coatings MAGNA GLASKERAMIK	• Mobility as a service MERLIN HUB Madrid Norte.
Initiatives	• Photovoltaic Abaste Opengy POWEN	• Urban regeneration DISTRITO CASTELLANA NORTE MADRID RENAZCA	• Last mile logistics GLS REVOOLT • Electric vehicles chargers

Scoring

GRESB 78%

CDP DISCLOSURE INSIGHT ACTION B

EPRA sBPR GOLD

EPRA sBPR MOST IMPROVED AWARD

FY20 FINANCIAL RESULTS

Resilient business performance. FFO per share of € 0.56 beating the post Covid-19 guidance

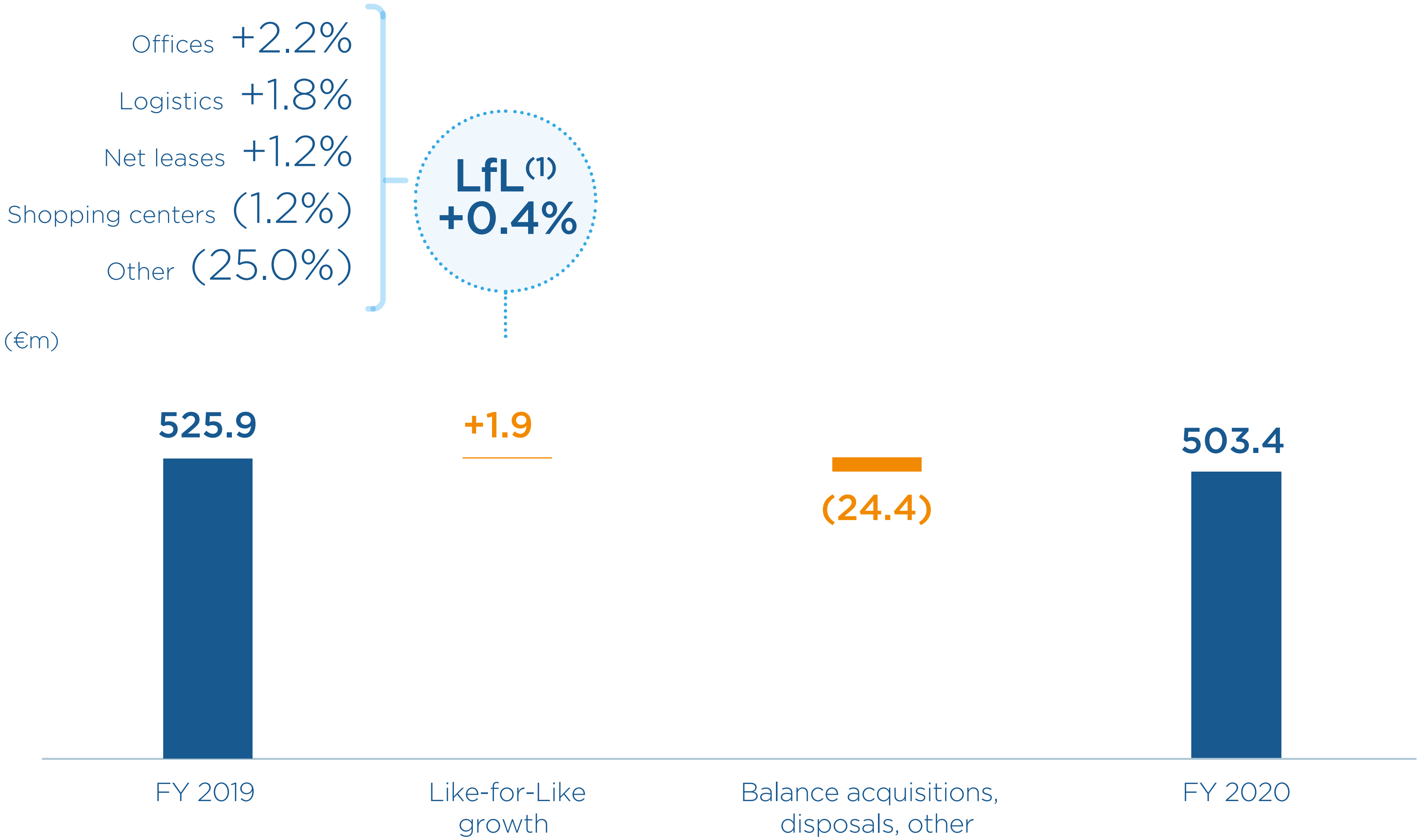
(€ million)	FY20	FY19	YoY
Gross rents	503.4	525.9	(4.3%)
Gross rents after incentives	441.1	511.5	(13.8%)
Net rents	393.9	463.3	(15.0%)
EBITDA[1]	365.4	425.5	(14.1%)
FFO[2]	262.4	313.3	(16.2%)
AFFO	247.6	303.3	(18.4%)
IFRS net profit	56.4	563.6	(90.0%)
EPRA NTA	7,263.4	7,229.5	+0.5%

€ 0.10 of Covid (-0.02 of management compensation)
€ 0.03 of non core disposals

(€ per share)			
FFO	0.56	0.67	(16.2%)
AFFO	0.53	0.65	(18.4%)
EPS	0.12	1.20	(90.0%)
EPRA NTA	15.46	15.39	+0.5%

[1] Excludes non-overhead costs items (€ 6.2m) plus 2017-2019 LTIP pending accrual (€ 18.2m)
[2] FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

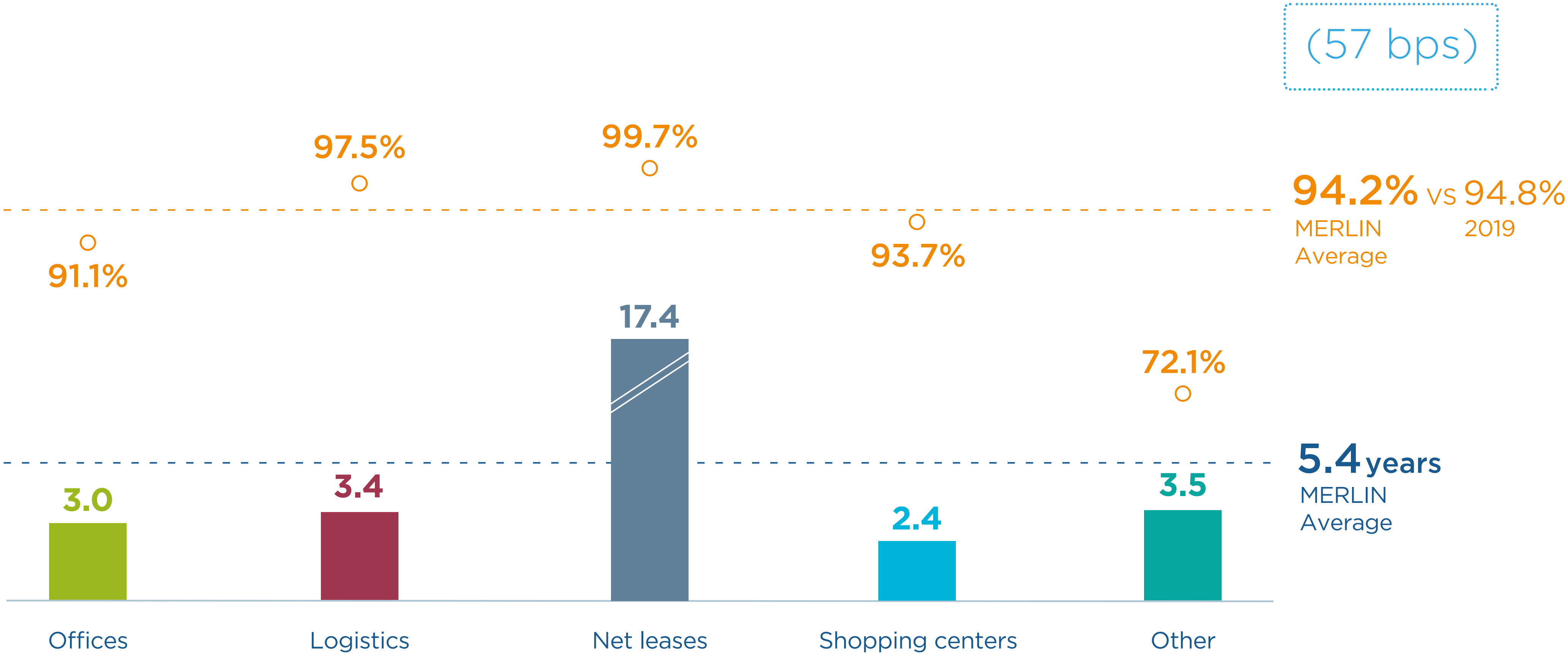
Good LfL growth in offices and logistics, while shopping centers down



(1) Portfolio in operation for the FY19 (€ 485,2m) and for the FY20 (€ 487,1m)

Occupancy maintained in a challenging environment

OCCUPANCY AND WAULT TO FIRST BREAK PER ASSET TYPE[1]



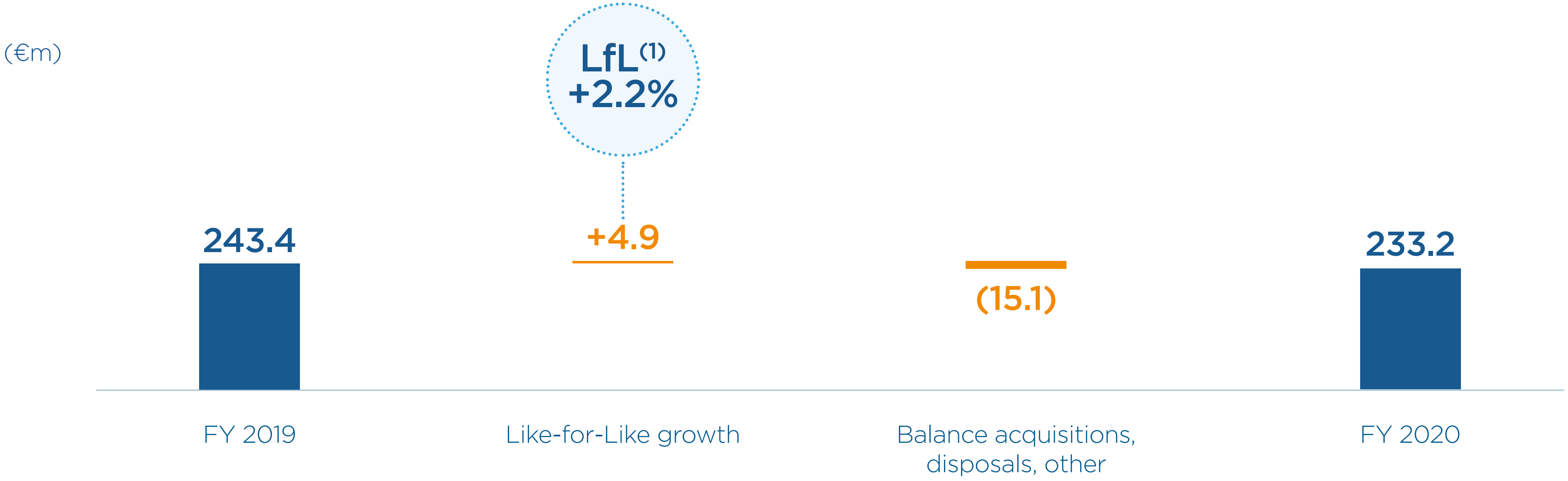
Source: Company

[1] WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31 December 2020

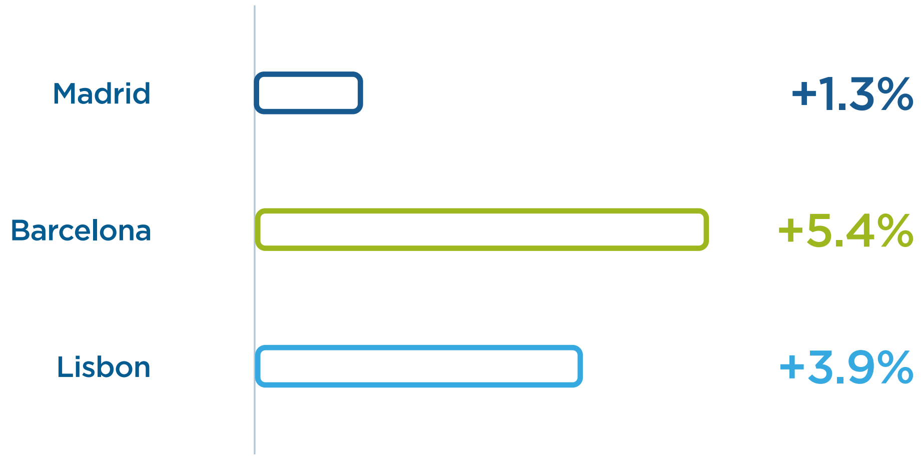
OFFICES

Offices | Rent bridge and breakdown

Positive LfL rental growth in the period (+2.2%)



LfL growth by area



Occupancy by area

	FY19		FY20
Madrid	91.0%	(150) bps	89.5%
Barcelona	96.0%	(341) bps	92.6%
Lisbon	100.0%	0 bps	100.0%

Travelperk early termination in Torre Glóries

(1) Office portfolio in operation for FY19 (€ 220.5m of GRI) and for FY20 (€ 225.4m of GRI)

Rental growth was positive in the period (+3.0% release spread)

	Contracted sqm	Release spread	#Renewed contracts	Tenants contracted
Madrid	204,268	(1.4%)	115	
Barcelona	39,187	+29.5%	24	
Lisbon	5,538	+31.1%	11	
TOTAL	248,992	+3.0%	173	

+9.1% Ex-Endesa full year Madrid only

What happened after Covid-19?

	Q2-Q4 2020
News contracts signed[1]	83,518
Premium to FY19 ERV	7.3%
Contracts renewed	142,959
Renewal rate	83%
Release spread	+0.9%

+12.9% Ex-Endesa
Post-Covid full portfolio


Monumental BPI


Castellana 85 accenture elecnor


TFM CRÉDIT AGRICOLE


Ribera del Loira endesa


PE Las Tablas BBVA

Castellana 280 Comunidad de Madrid

[1] Including WIP assets to be delivered in 2021

Strong tenant roster

95% large corporates

<8%[1] vulnerable industries

70% headquarters

Defensive lease maturities

- Only **15%** to expire in 2021
- **12%** reversionary potential as a buffer against market declines
- **Diversified** tenants (Top-10 represents 31% of rents)

Best-in-class collection rates

99.8% rents collected in 2020

Additional rents

€ 12.5m future secured rents from Landmark deliveries

[1] Including retail, leisure, tourism and automotive as per S&P definition

A full service shop in Iberia, offering the whole suite of products

The office of the future

MERLIN PROPERTIES

Conventional office

Fixed staff

Flexible staff

Flexible office

Outside the scope of WFH Law

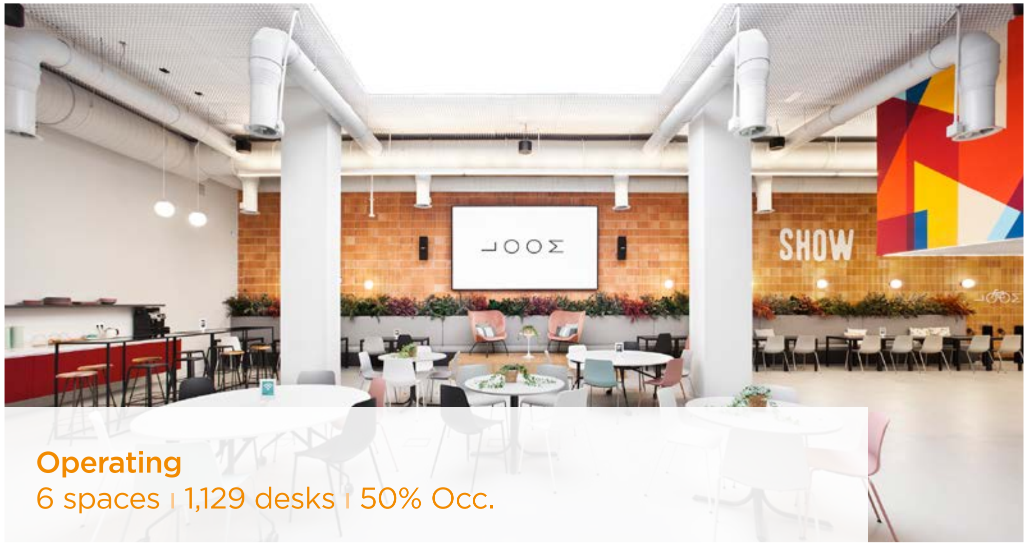
"Work close to home"

"Work close to the client"

Fully serviced clients in our portfolio

MERLIN ready to escalate flex offer (currently 1.5% of stock)

Madrid



Operating
6 spaces | 1,129 desks | 50% Occ.

New openings

Atica
150 desks
Opening 2Q21

Torre Chamartín exp.
248 desks
Opening 2Q21

Pza. Ruiz Picasso
305 desks
Opening 4Q22

Barcelona

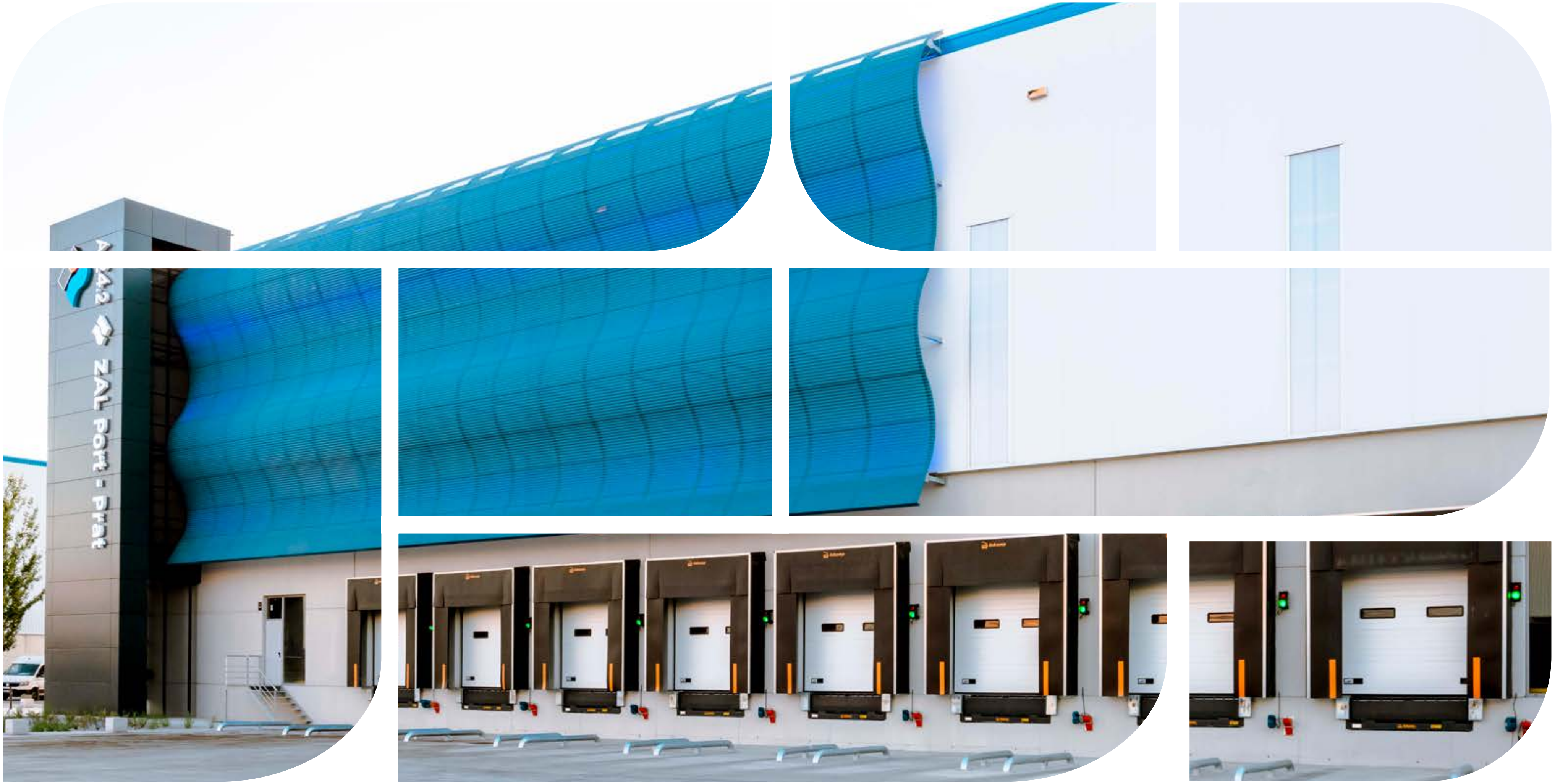
Operating
2 spaces | 348 desks | 59% Occ.

New openings

Torre Glòries exp.
98 desks
Opening 3Q21

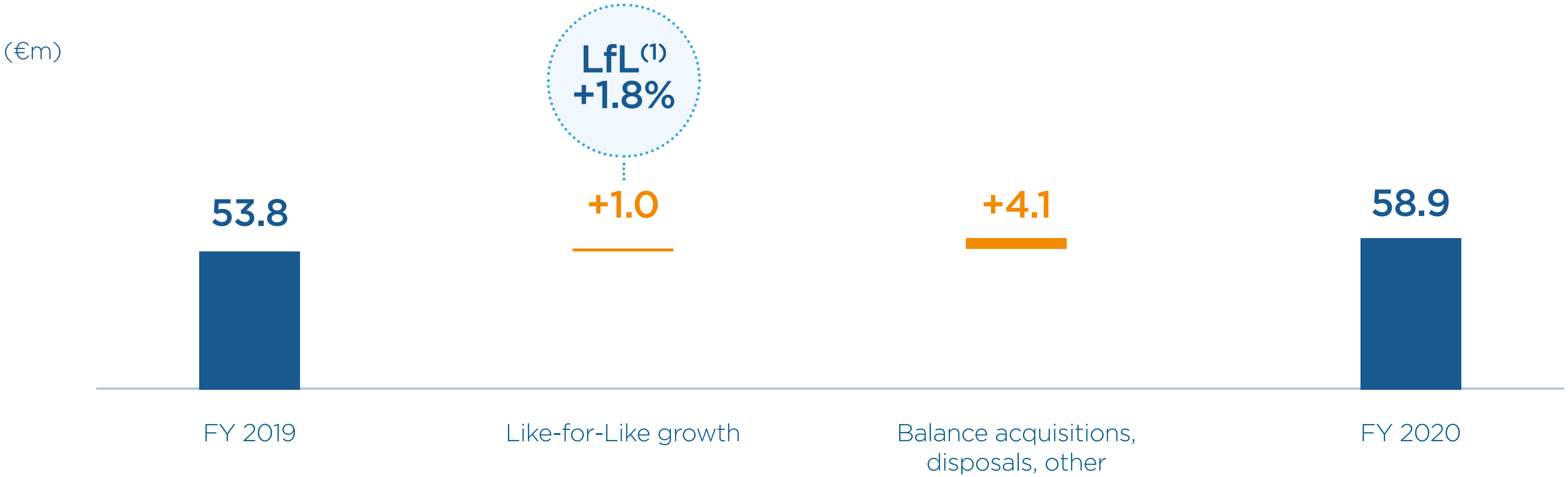
Ferreteria 22@
247 desks
Opening 1Q22

Plaza Cataluña 9
271 desks
Opening 1Q22

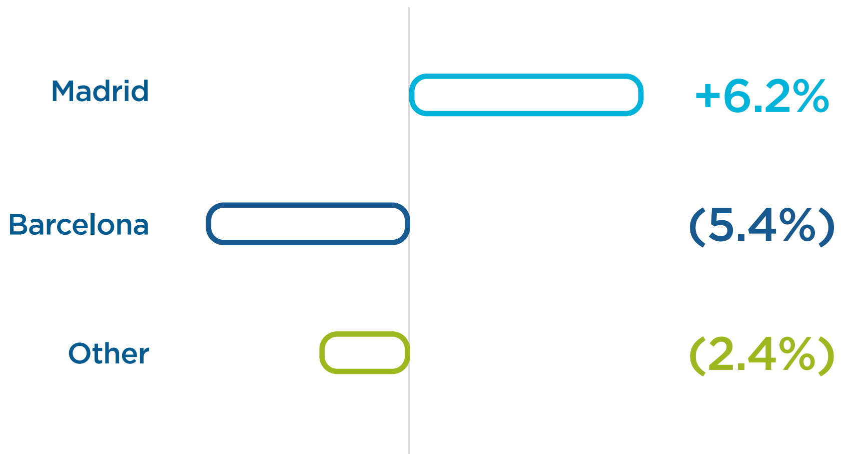


LOGISTICS

Logistics continues delivering a strong performance



Lfl growth by area



Occupancy by area

	FY19		FY20
Madrid	97.2%	+3 bps	97.2%
Barcelona	96.6%	(327 bps)	93.3%
Other	99.1%	+88 bps	100.0%

(1) Logistics portfolio in operation for FY19 (€ 52.3m of GRI) and for FY20 (€ 53.2m)

Excellent release spread (+6.0% all portfolio)

	Contracted sqm	Release spread	#Renewed contracts	Tenants contracted
Madrid	76,184	(9.9%)	1	
Barcelona	29,191	+12.1%	3	
Other	50,197	+12.2%	1	
TOTAL	155,572	+6.0%	5	

Stock
632,176

WIP
103,784

GRI secured
€ 8.1m

Stock incl. WIP
735,960

Third parties stock
183,252

Stock under management **919,212**

ZAL Port

Contracted sqm	Release spread	#contracts	Tenants
345,624	(0.3%)	41	ups, Damm, Lidl, caprabo, Agility, TransmecDeBortoliGroup

Occupancy by area

FY19 **96.8%** +79 FY20 **97.6%**

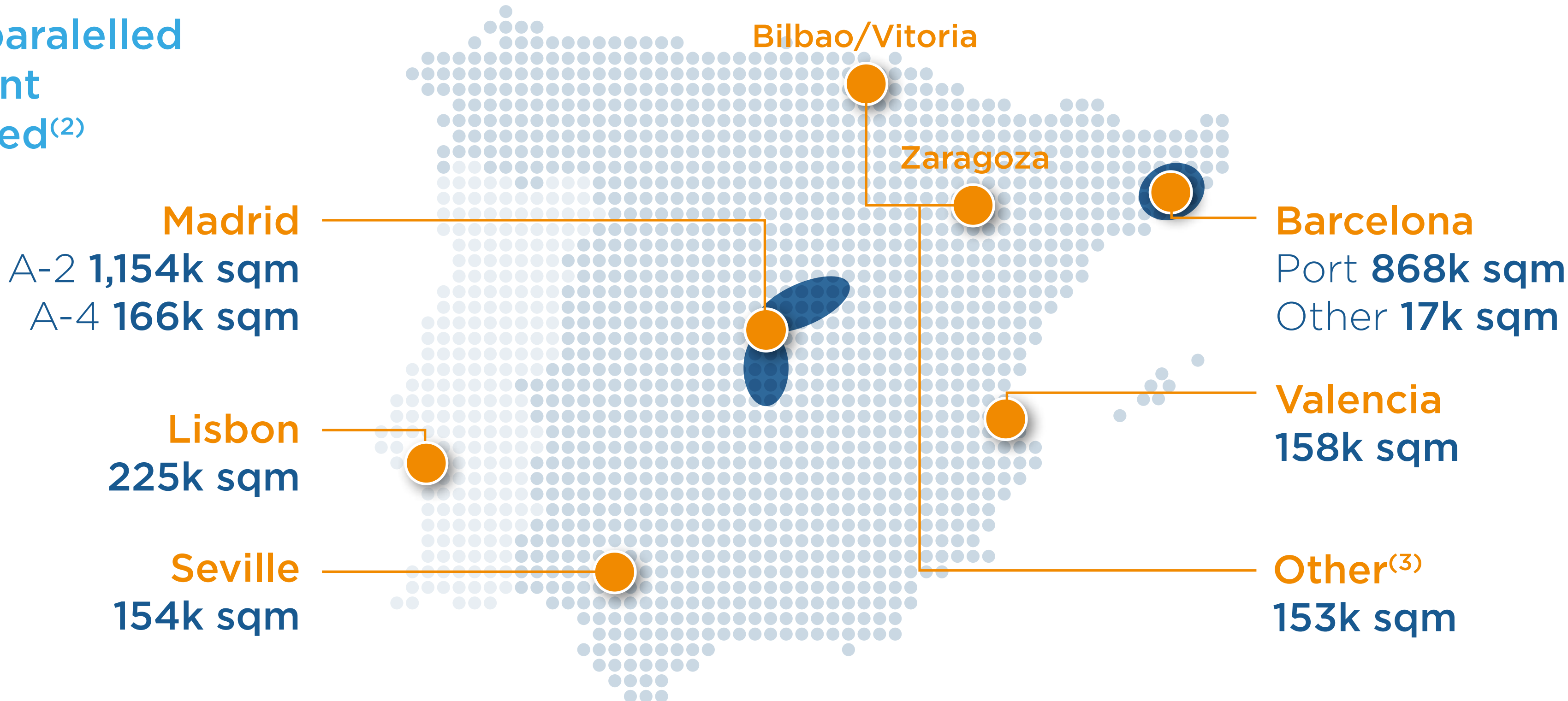
€m	FY20	FY19	YoY
Gross rents	56.2	45.9	+22.4%
Net rents	50.8	45.1	+12.8%
EBITDA	49.2	43.2	+14.0%
FFO(1)	29.3	24.6	+19.3%

(1) After deducting leasehold concession charge

KPI's

	Existing	WIP	Total
GLA (sqm)	1,853,892	1,040,340	2,894,231
Gross rents (€m)[1]	86	55	141
Net rents (€m)[1]	82	54	136

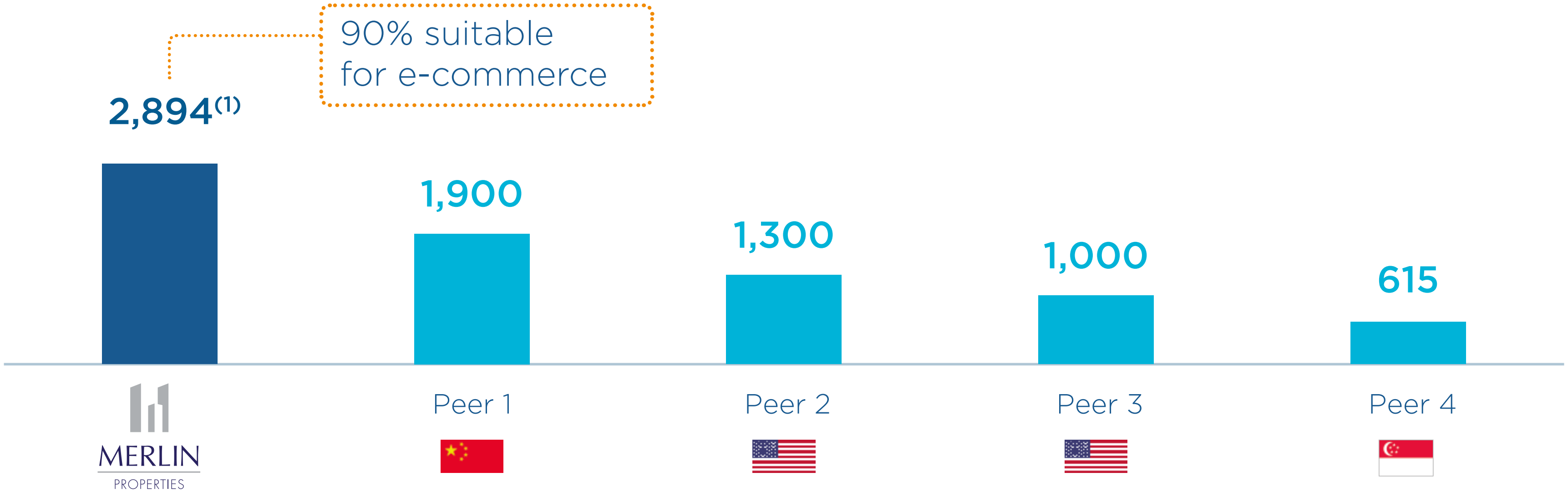
An unparalelled footprint managed[2]



[1] Including ZAL Port on a proportionate basis (48.5%)
[2] Including WIP
[3] Basque Country and Zaragoza

MERLIN is a clear leader in the Iberian logistics market…

(‘000 sqm managed)



… backed by our top tenant roster

E-commerce operators

XPO Logistics, amazon, Luis Simões, DSV, DHL, DACHSER Intelligent Logistics, Logista, ups, FedEx

End-user

Carrefour, INDITEX, MediaMarkt, Damm, DECATHLON, LEROY MERLIN, LIDL, caprabo con EROSKI

[1] Including managed stock (ZAL Port)

- The ability to **integrate physical and digital channels** is key in the current competitive landscape
- MERLIN is the **"top of mind"** solution provider for **omnichannel customers**

Main omnichannel actions

LAST MILE

CLICK & COLLECT

FLEXIBLE LOGISTICS

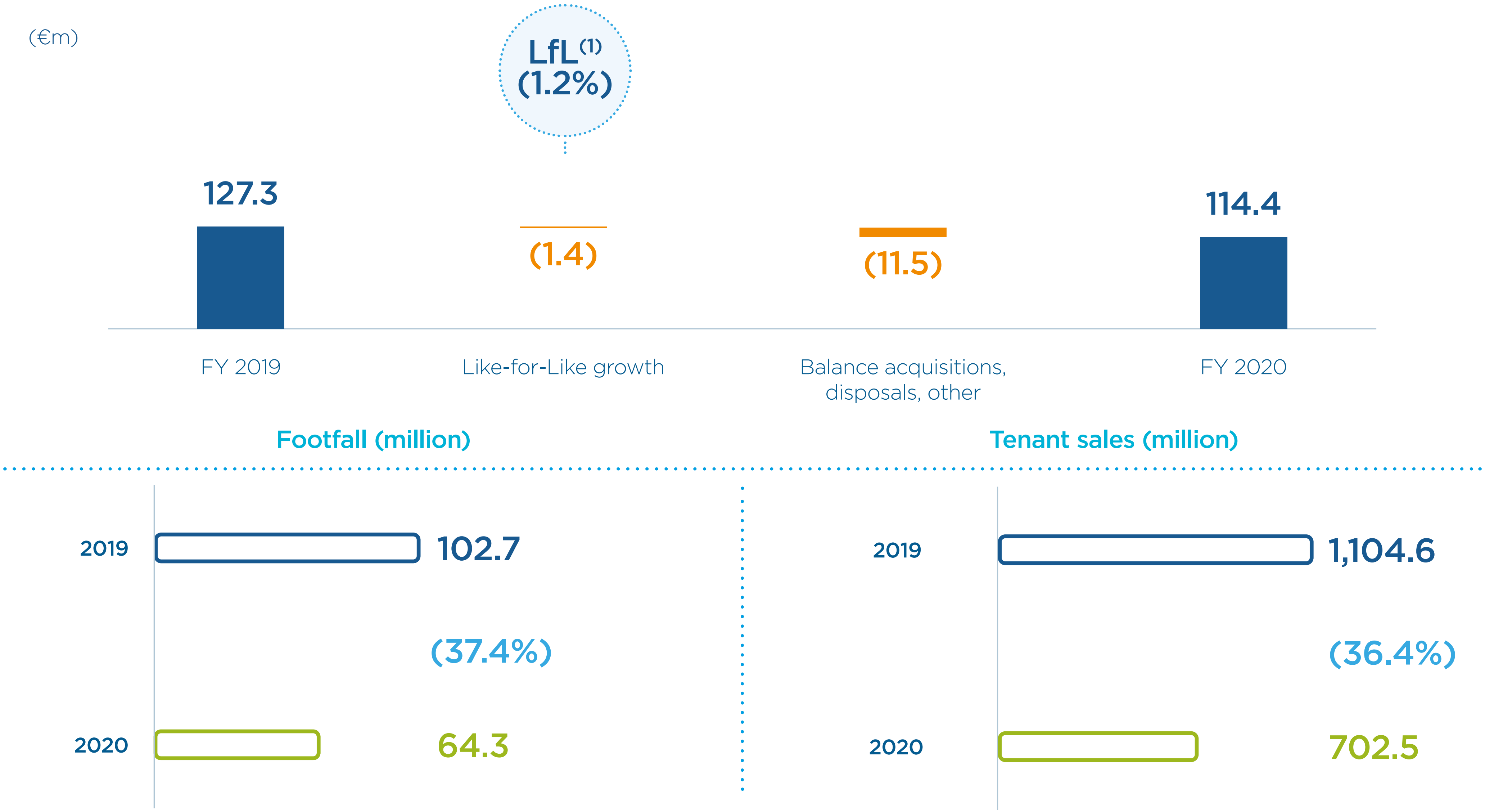
DIGITAL MOVING TO PHYSICAL

PHYSICAL SERVING DIGITAL

Main omniclients in our portfolio

SHOPPING CENTERS

Footfall and tenant sales affected by the pandemic



(1) Shopping centers portfolio in operation for FY19 (€ 113.3m of GRI) and for FY20 (€ 111.9m of GRI)

Positive release spread mainly explained by contractual step-ups. Occupancy supported by the Commercial Policy and Flagship deliveries

	Release spread	#contracts
All portfolio	+4.1%	95

	Contracted sqm	Net Absorption	Occupancy 31/12/20	Change vs 31/12/19 (bps)
All portfolio	45,365	(1,364)	93.7%	47

Tenants

ONGRAVITY Freestyle Indoor Center
ozone
MERCADONA
MANGO
worten
CLIMBAT
JUGUETRÓNICA LOS JUGUETES DEL FUTURO, HOY

Our commercial policy is paying off

Description

Rent relief	2020	6M2021	Trade-Off
€m	46.7	€ 19.6m	• Includes full closures due to 3rd wave • Common services fully paid • Extension of maturities beyond Dec-21

A bold move…

- **Protects occupancy** and reduces litigation
- **Avoids zombification,** all bad tenants are being evicted
- Enables **management team to focus on lease-up** (eviction and rotation)

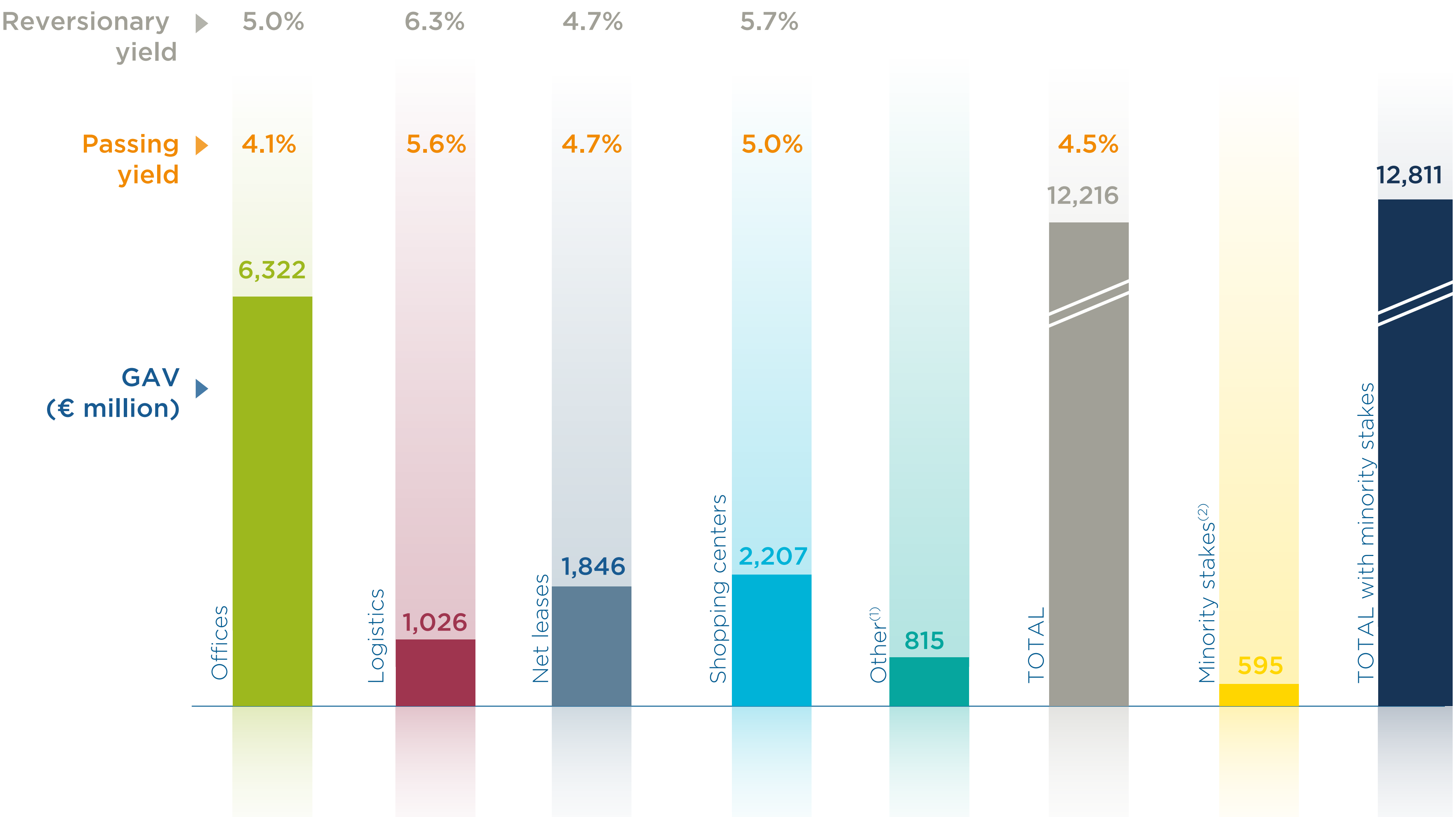
… that is having a positive impact …

- Smooth **maturity profile** of **credit worthy tenants**
- **Insignificant litigation**
- **Best-in-class collection rates** (>98%)
- **Attracting new tenants** (9,934 sqm of retenanting in 2020 and 4,500 sqm already signed to be delivered in 2021)

(1) % of total MRL gross rents
(2) Based on 2021 full year gross rents

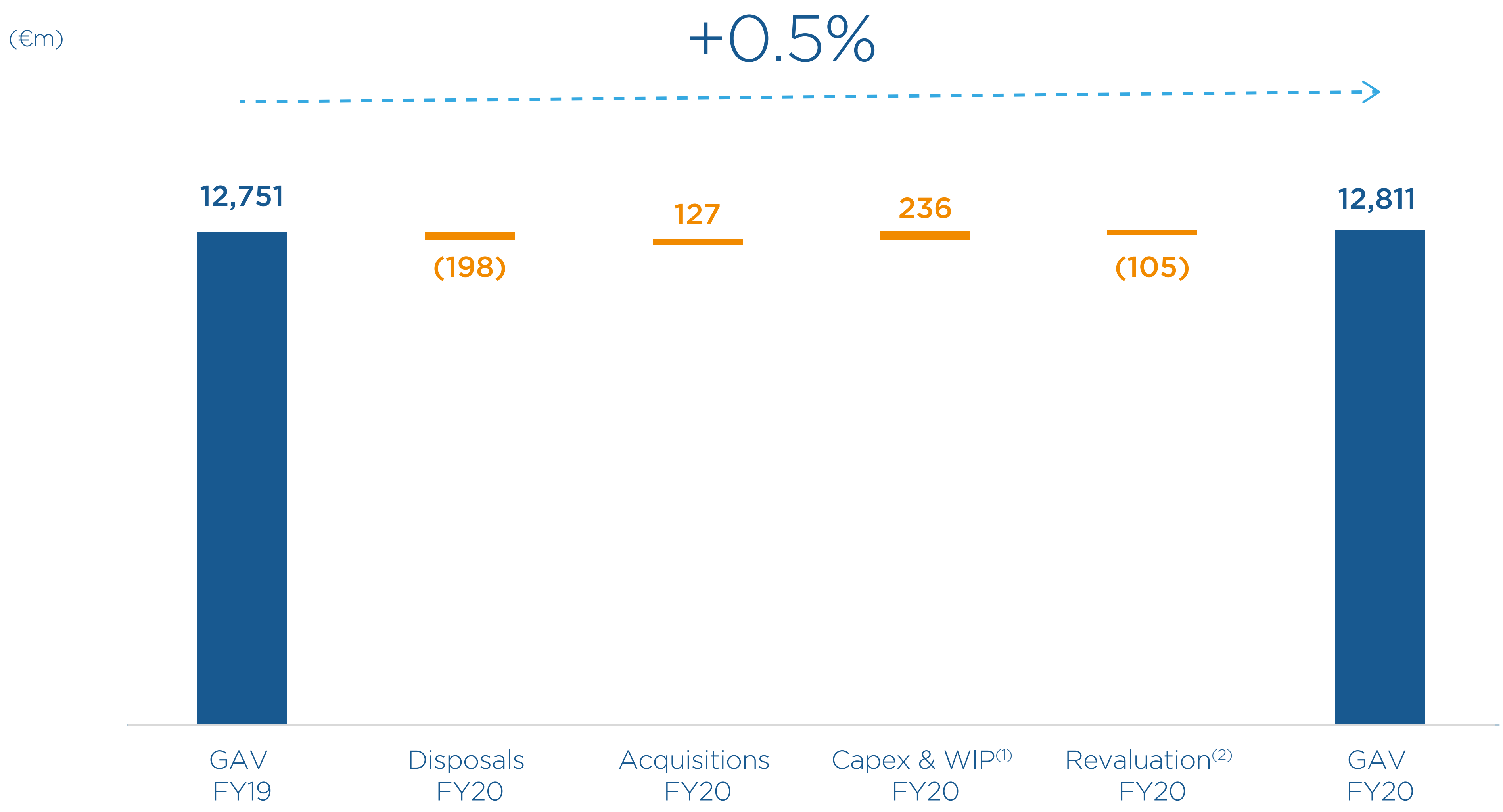
VALUATION AND DEBT POSITION

Valuation slightly down, with logistics up, offices and net leases flat and retail down



Source: Company
(1) Other includes logistics WIP, Office land for development, non-core land and miscellaneous
(2) Including DCN and the DCN loan

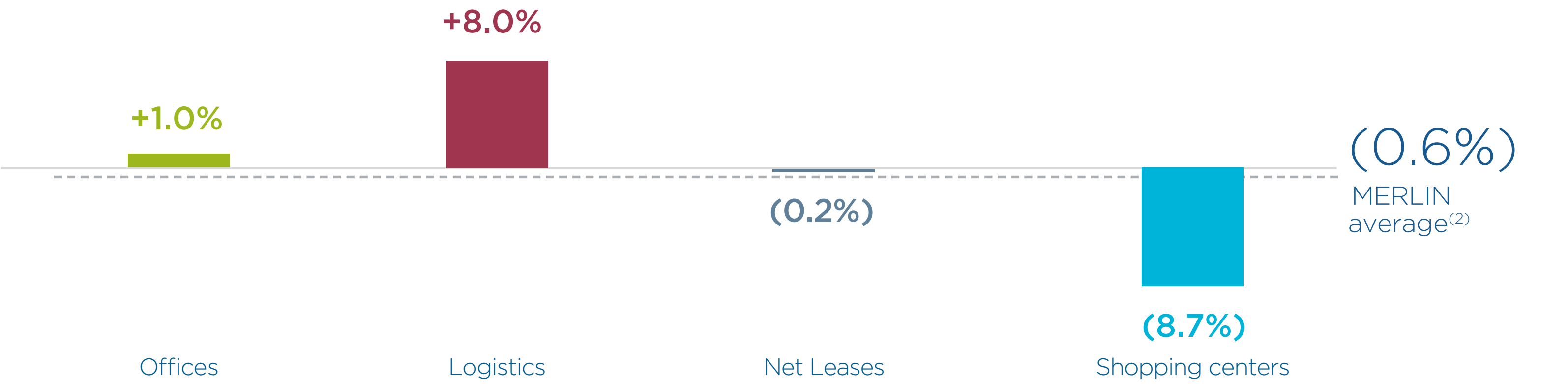
GAV almost flat (+0.5%) during the year



(1) Including acquisition of logistics assets to be developed
(2) -€ 105m revaluation 2020 equals - € 84m P&L revaluation - € 1m equity method revaluation - € 15m Tree derivative - € 4m TFRS16 adjustment

The GAV movement is explained by the yield expansion

GAV LIKE-FOR-LIKE EVOLUTION[1]



YIELD EXPANSION (COMPRESSION)[3]

	Offices	Logistics	Net Leases	Shopping centers
Discount rate change FY20 vs FY19	+73 bps	-12 bps	-	+12 bps

[1] GAV of WIP projects included under offices and logistics for LfL purposes.
[2] Including equity method
[3] Based on exit yields

Credit rating maintained by S&P and Moody's after Covid-19

	31/12/2020	31/12/2019
Net debt	€ 5,268m	€ 5,182m
LTV	39.9%	39.5%
Average cost (spot)	2.12% (1.80%)	2.09% (1.79%)
Average Maturity (years)	6.0	6.4
Liquidity[1] (€ million)	1,253	1,085
Fixed rate debt	99.8%	99.5%
Unsecured debt / Total debt	86.7%	82.7%

	Rating	Outlook
S&P Global	BBB	Stable
Moody's	Baa2	Negative

Source: Company

[1] Includes available cash plus pending receivable of Juno & Silicius, treasury stock and undrawn credit facilities (€ 786m RCF and EIB loan)

Minimunim collection defaults imply extremely low bad debt write-off risk

- **MERLIN enjoys a comfortable liquidity position (€ 1.25 bn)**
- MERLIN's **collection rate** has remained **at very high levels** during the whole Covid-19 outbreak
- These figures, well above European peers, **prove the resilience of the company and imply no bad debt write-off risk**

Uncollected	Offices	Shopping centers	Net Leases	Logistics
2Q20	0.8%	2.6%	0.0%	0.9%
3Q20	0.1%	1.7%	0.0%	0.2%
4Q20	0.2%	2.4%	0.0%	0.0%

Note: as a % of total invoices due

SUSTAINABILITY & TECHNOLOGY

ESG at the core of our business

MERLIN PROPERTIES

Sustainable assets

- **Energy efficiency measures:** systems installed across our portfolio to promote energy efficiency
- **Photovoltaic project:** pioneer in photovoltaic self-consumption installations

Sustainable construction

- Capex devoted **to energy efficiency** in value creation plans
- **The most ambitious projects to reshape Madrid:** **1.** DCN **2.** Renazca

Sustainable mobility

- **MERLIN HUB:** a fully developed cluster of mobility to tenants located within a specific zone
- **Last Mile Logistics:** launch of an internal pilot program and deployment to the entire portfolio, all with emission-free vehicles
- **EV Chargers:** intensive installation of electric chargers across our portfolio

Scoring

- **Certifications**
  Outstanding achievement: more than 2.5 million sqm certified
- **Quality seals**
  Strong track record in quality seals over time

MERLIN engaged and supporting the race to net zero emissions

Designing an ambitious policy with clear set targets for improvement by 2030...

Reduce our embodied and operational carbon emissions

Increase our renewable energy consumption

Improve the energy efficiency of our assets

Achieve a zero waste to landfill

Groundbreaking initiatives that are already in motion...

Photovoltaic project & Electric Vehicles Chargers

Sustainable developments: DCN & Renazca

Sustainable mobility: MERLIN HUB & Last Mile Logistics

Our stakeholders at the heart of everything we do...

Engaged with our tenants to deliver the best and most efficient assets in the market

MERLIN is a pioneer in photovoltaic self-consumption installations on its real estate portfolio, launching a national roll-out program (Phase I) that will become the largest initiative of its kind in Spain

24 assets across all asset categories

Total Investment: € 26.1m

Capacity installed 37.1 Mwp

8,794,293 CO_2 emissions avoided (kg/year)...

....The equivalent of **179,967 trees/year** (75% of Madrid)

DISTRITO CASTELLANA NORTE MADRID

- Urban biodiversity around a green axis
- Sustainable urban drainage
- Accesible urbanism
- Smart city concept

RENAZCA

- Urban regeneration anchored by biodiversity
- Old water courses recovered

MERLIN hub offers personalized mobility solutions, contributing to reduce carbon emissions

MERLIN HUB Madrid Norte.

32 buildings
ca. 350,000 sqm
> 40,000 daily users

Mobility as a service…

imbric

Integrated mobility platform

BusUp

Reversed bus lane in the service lane of Avenida de Burgos

…. Shaped in 6 basic mobility pillars

Plus Electric Vehicle chargers | 756 installed + 981 planned

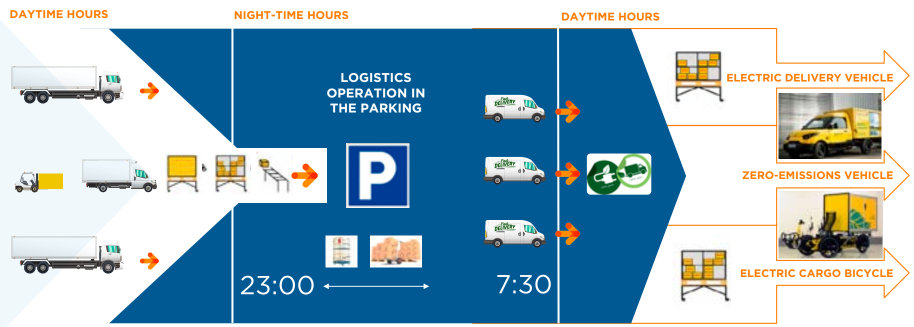
30% of the logistics operators cost is generated in the last mile. Reinventing the use of the space, achieving additional income, with double-digit yield on costs

OFFICE HUBS

Pilot Project:
Maria de Portugal

- Load break points
- Capillary distribution

GLS

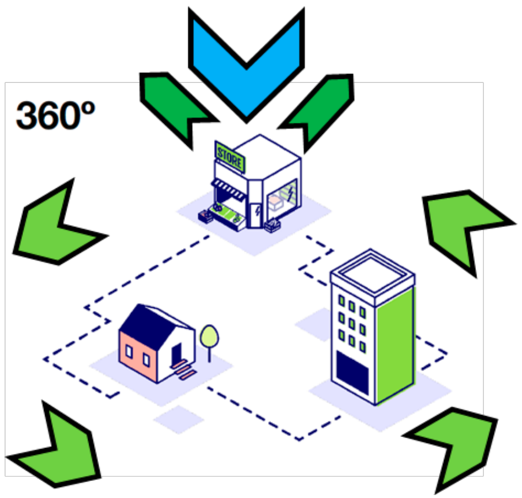


SHOPPING CENTERS HUBS

Pilot Project:
Arenas

- Shopping Centers as a logistics warehouse
- Loading break points
- Capillary distribution

REVOOLT

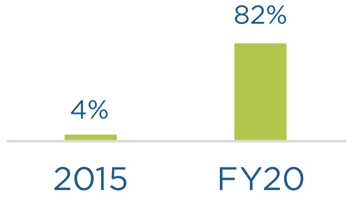


PROSPESCTIVE PARTNERSHIPS

FM LOGISTIC · GLS · stuart · MENSOS sustainable deliveries · koiki · Gas2Move · SEUR

Outstanding achievement in terms of energy certifications, with more than 2.5 million sqm certified

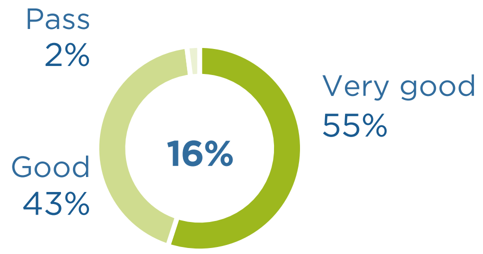
Offices



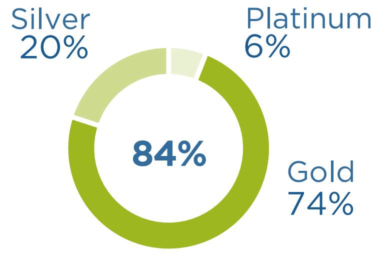
> 1,060k sqm

certified (2016 - 2020)

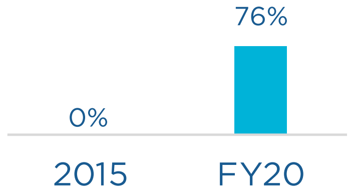
Breeam



Leed

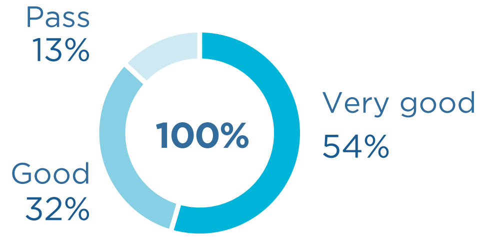


Shopping Centers

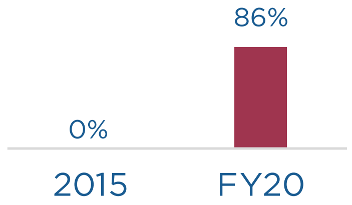


> 360k sqm

certified (2016 - 2020)

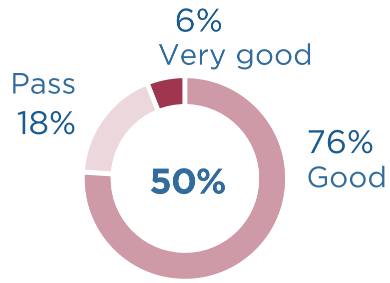


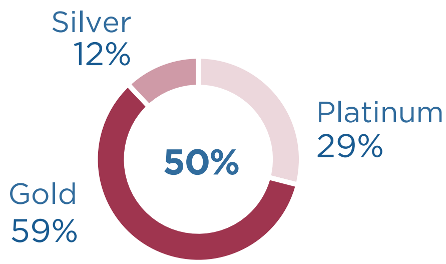
Logistics



> 1,160k sqm

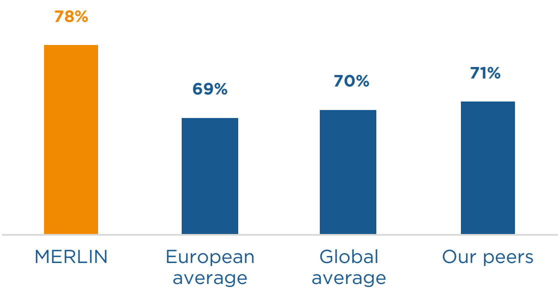
certified (2016 - 2020)





First-rate quality seals in a variety of certificates

GRESB



CDP
DISCLOSURE INSIGHT ACTION

MERLIN score

B

Average performance

C	C	C
Financial Services	Europe	Global Average

EPRA sBPR GOLD

Gold since 2017 in the EPRA reporting

EPRA sBPR MOST IMPROVED AWARD

EPRA Sustainability Best Practices recommendations 2018

ISO 14001

ISO 50001

More than **1,1m sqm** under certification by the **ISO 14001 environmental management system**

64 assets amounting to **0.8m sqm of GLA** certified under the **ISO 50001 environmental management system**

AENOR PROTOCOLO FRENTE AL COVID-19

52 offices certified

13 shopping centers certified

AEO ASOCIACIÓN ESPAÑOLA DE OFICINAS

24 assets AEO certified, totaling more than **100k sqm**

Extensive pipeline of **65 office buildings,** representing nearly **775k sqm**

MERLIN is focusing its technology efforts through 3 pillars

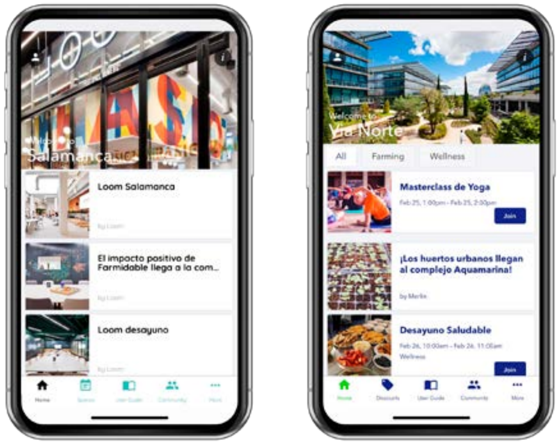
Deployment in our portfolio

Sensorization

Telefonica
Signify
Cisco
Powernet
vodafone

Digitalization

Tenant engagement App



User experience

mayordomo SMART POINT

Mentoring

Proptech challenge

MERLIN PROPTECH CHALLENGE powered by ISDI IMPACT

MERLIN teamed up with ISDI and Impact accelerator

The program allowed us to identify Proptech opportunities

Prized proptechs

KeepEyeOnBall
Workwell
mayordomo BUTLER BOX
fillit
UDE Urban Data Eye

Proptech Ecosystem

ibuwo innovation for the Built World + JOOS

Sponsoring

MERLIN has invested in Fifth Wall, a venture capital proptech fund

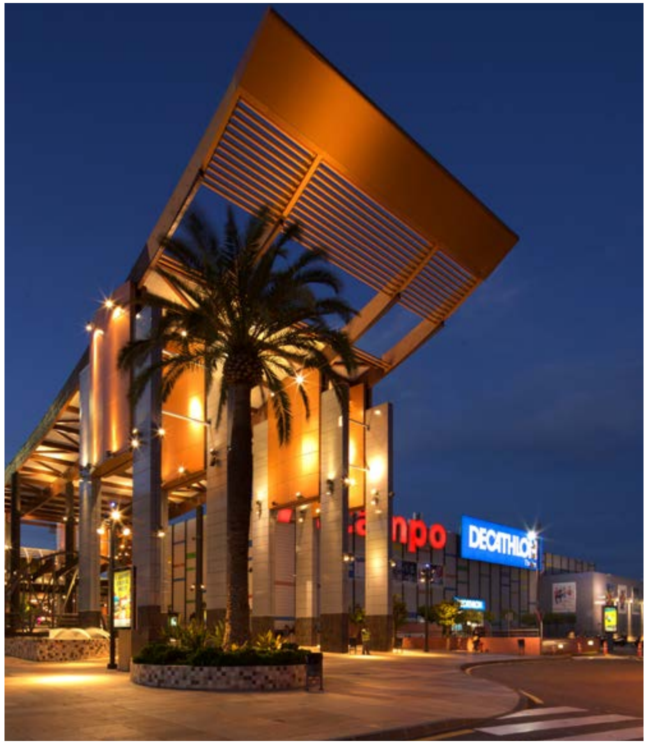
FIFTH WALL

Portfolio companies

Lime
Loggi
classpass
Notarize
convene
VTS
states title
INDUSTRIOUS

VALUE CREATION

€ 244m of divestments executed



Shopping centers

- **Sale of 3 secondary retail assets** (Thader, La Fira and Nassica) in exchange for 34.4% of Silicius, a multi-product vehicle. Executed on a NAV neutral basis **(€ 175m)**

Logistics

- Disposal of **3 logistics warehouses,** 2 in Madrid and 1 in Zaragoza in February 2021 for **€ 43.3m**

Net Leases

- Disposal of **19 BBVA** branches in 2020 for **€ 25.3m**
- Further sale of **1 BBVA** branch in February 2021 for **€ 0.7m**

Castellana 85

- **Full refurbishment of the asset,** located in the heart of Azca, the best business area in **Madrid Prime CBD**
- C85 will become the HQ of both **Accenture and Elecnor**

accenture elecnor

GLA **16,474 sqm**[1]
Total Capex **€ 34.8m**
Yield on cost **8.1%**
Delivery **2Q21**

Monumental

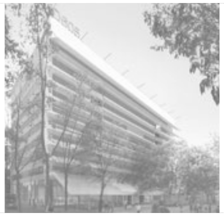
- **Full refurbishment of the building,** located in Duque de Saldanha, one of the most emblematic squares in the city at the core of **Lisbon's Prime CBD area**
- 10-year term lease agreement with **BPI** to become their HQ in Lisbon

BPI

GLA **25,385 sqm**[1]
Total Capex **€ 34.8m**
Yield on cost **9.4%**
Delivery **2Q21**

[1] Post refurbishment




	Torre Charmartín	Torre Glòries	Marqués de Pombal 3	Diagonal 605	Castellana 85	Monumental	Plaza Ruiz Picasso
GLA (sqm)	18,295	37,614	12,460	13,244	16,474	25,385	31,576[1]
Acquisition (€m)	31.2	142.0	-	-	-	-	-
Capex (€m)	38.0	26.7	1.6	8.7	34.8	34.8	57.5
Rent ▲(€m)	4.3	11.8	0.2	1.3	2.8	3.3	6.0
Yield on Cost	6.2%	7.0%	8.5%	15.5%	8.1%	9.4%	10.4%
Delivery	2019	2019	2020	2020	2021	2021	2022

Total acquisition	Total Capex	Total investment	Total additional rents	Yield on Cost
€ 173.2m	**€ 202.1m**	**€ 375.3m**	**€ 29.7m**	**7.9%**

(1) 36,899 sqm post refurbishment

2020 .... 2021 milestones

DISTRITO CASTELLANA NORTE MADRID

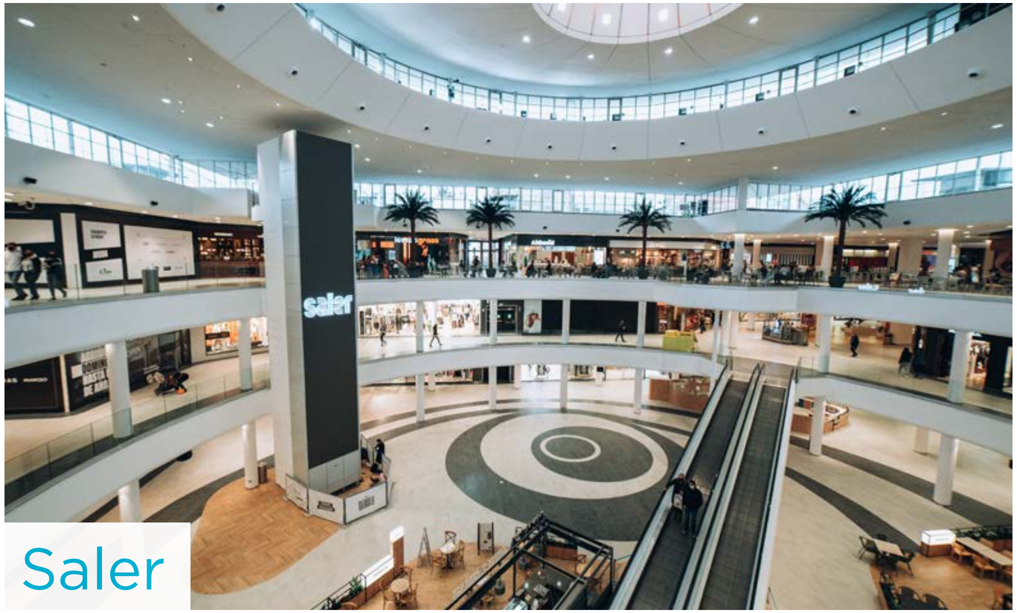
On July 22th 2020, the Madrid City Council definitely approved the "Modificación del Plan General Municipal de Madrid" (BOCAM 31/07/2020)

"Convenio de Infraestructuras"

- The "Convenio de Infraestructuras" is in process of being approved. This agreement sets out and commits the financing and execution of the infraestructures of the projec by Adif; Madrid Nuevo Norte; Madrid City Council and Madrid Regional Government

Land adquisition

- Once the "Convenio de Infraestructuras" is approved (estimated in 2Q21), DCN must proceed with the acquisition of land from Adif



Saler

- The refurbishment will consolidate Saler, facing the City of Arts and Sciences, as the **leading urban mall** in Valencia
- Anchor tenants **upsizing and upscaling** units

PULL&BEAR MANGO

GLA **29,360 sqm (inc. additional GLA)**
Cost **€ 37.8m (inc. units acquired)**
Yield on cost **5.7%**

Porto Pi

- **Full refurbishment** of the shopping center
- The asset will contain **outstanding exterior terraces** overlooking the Mediterranean sea
- The future additional space (2,486 sqm) is **fully let**

MI SA KO KFC H&M ZARA

GLA **32,795 sqm (inc. additional GLA)**
Cost **€ 43.7m (inc. units acquired)**
Yield on cost **4.1%**

	Larios	Arturo Soria Plaza	X-Madrid	Tres Aguas[1]	Saler	Porto Pi
GLA (sqm)	41,460	7,054	47,170	67,690	47,471	58,779
GLA MERLIN (sqm)	37,957	6,069	47,170	33,845	28,861	32,963
Capex (€m)	Works: 27.5 Ad. GLA: 19.9	5.4	Works: 46.4 Investment: 10.5	12.1[1]	Works: 25.8 Ad. GLA: 12.0	Works: 28.6 Ad. GLA: 15.2
Rent ▲(€m)	3.1	0.6	5.2	1.4[1]	2.1	1.8
Yield on Cost	6.6%	11.3%	9.1%	11.2%	5.7%	4.1%
Delivery	**2019**	**2019**	**2019**	**2019**	**2021**	**2021**

△ GLA + X-Mad inv.	Total Capex	Total investment	Total additional rents	Yield on Cost
€ 57.5m	**€ 145.9m**	**€ 203.4m**	**€ 14.2m**	**7.0%**

[1] Only including MRL 50%

A2 - San Fernando II

- Project delivered in 3Q20
- 85% let to **Grupo Damm and Alcanor**

Damm ALCANOR CARRETILLAS ELEVADORAS

GLA **34,592 sqm**
ERV **€ 1.9m**
Yield on cost **8.5%**

Zaragoza Plaza II

- Turn key project in the **most dynamic hub of Zaragoza**
- **100% let to DSV** on a long term basis

DSV

GLA **11,421 sqm**
ERV **€ 0.5m**
Yield on cost **7.2%**

Sevilla ZAL WIP

- Phased project located in **Seville's Port area**
- **3 warehouses** totalling 27,528 sqm have already been delivered

amazon Grupo Carbó Collbatallé CUATROGASA profesionales como tú RHENUS LOGISTICS

GLA **42,632 sqm**
ERV **€ 3.0m**
Yield on cost **10.2%**

A2 - Azuqueca II

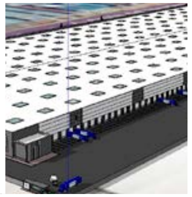
- **XXL Turn-key project** in the A2 Corridor
- **100% let to Carrefour,** to cover national distribution of non-consumible goods

Carrefour

GLA **98,757 sqm**
ERV **€ 4.0m**
Yield on cost **8.1%**





	A4 Pinto II B[1]	A2 Cabanillas III	A4 Seseña	A2 Cabanillas F	A2 San Fernando II	A2 Cabanillas Park I G & H	A2 Azuqueca II	A2 Cabanillas Park II
GLA (sqm)	29,473	21,879	28,731	20,723	33,592	92,994	98,757	47,403
Capex (€m)	13.7	11.8	15.5	10.8	22.1	56.0	54.7	25.7
ERV ▲(€m)	1.2	0.9	1.2	0.9	1.9	3.8	4.4	2.1
ERV YoC	8.6%	7.8%	7.7%	7.9%	8.5%	6.8%	8.1%	8.1%
Delivery	**2019**	**2019**	**2019**	**2019**	**2020**	**2020/2021**	**2021**	**2021/-**

GLA
374k sqm[1]

Total investment
€ 210.3m

Total additional rents
€ 16.4m

Yield on Cost
7.8%

[1] Including only 22.5% of the GLA and associated Capex of Cabanillas Park II

	Valencia Ribarroja	Zaragoza Plaza II	Sevilla[1] ZAL WIP	Lisboa Park
GLA (sqm)	34,992	11,421	42,650	44,973
Capex ▲ (€m)	26.3	7.1	29.9	29.5
ERV (€m)	1.9	0.5	3.0	2.1
ERV YoC	7.2%	7.2%	10.2%	7.1%
Delivery	**2019**	**2020**	**2019/2020/2021**	**2021**

GLA
134k sqm

Total investment
€ 92.8m

Total additional rents
€ 7.5m

Yield on Cost
8.1%

[1] 13,476 sqm already delivered to Amazon and Collbatallé

Growth plans: future rents secured (€m)	Total Rents contracted	2021 CF effect	2022 CF stabilized
Offices	12.5	8.1	12.5
Logistics[(1)]	9.7	6.3	9.7
Total	**22.2**	**14.4**	**22.2**

[(1)] Including ZAL Port on proportionate basis

OUTLOOK 2021

Asset Categories

OFFICES

- Slight decline in occupancy expected due to space reduction and insolvencies
- Low maturity profile (15%) combined with quality of tenant roster will help to navigate the crisis
- Flex space will gain relative share from its current small base

LOGISTICS

- Robust market will continue
- Clean-up of “flex logistics” may affect occupancy on the first half

RETAIL

- Some decline in occupancy expected due to eviction of insolvencies
- Commercial policy will protect occupancy overall

Guidance

2021

€ 0.56

FFO PER SHARE

2020 Pay-out
to distribute in 2021

€ 0.25 (recommended)

DIVIDEND PER SHARE

CLOSING REMARKS

Diversified business model

47% OFFICES[1]

18% LOGISTICS[1]

18% NET LEASES[1]

15% RETAIL[1]

1,900 TENANTS[2]

High quality portfolio

92% OFFICES IN PRIME CBD AND NEW BUSINESS AREAS

90% SUITABLE FOR E-COMMERCE LOGISTICS

95% URBAN AND DOMINANT MALLS

[1] By net rents
[1] Excluding minority stakes

Stable and predictable cash flow stream

- **€ 2.9 bn[1] in contracted rents** to first break and **€ 5bn** to maturity
- **Only 9.9%** of rents maturing before end of 2021
- Covid-19 incentives **fully booked in 2020** (€ 47m)
- Secured annual rents from **growth plans of € 22m**
- **Fully funded** Capex program

Healthy debt profile

- **39.9% LTV** (covenant 60%)
- **No debt repayment** until May 2022
- Liquidity position of **€ 1.25bn**
- **Best-in-class** collection rates
- **BBB stable rating** by S&P

[1] Including contracts on projects pending to be delivered. Not including CPI
[2] Assuming no mall income and 0% renewal rate

2014 — Building a **unique portfolio** in record time — 2017

#1 Offices
#1 Net leases
#1 Logistics
Top 5 retail

Disposals of:
- Hotels
- Residential
- Non-core and retail

€ 4.2bn sold since 2016

2018 — Optimizing the **quality of the portfolio** to the next level — 2023

Landmark | **Flagship** | **Best II & III**

Near completion

2020 — Commited to offer the **best customer experience** and to become **the most technologically advanced REIT** — 2025

Sustainability
Being at the forefront of ESG

Innovation
First player to provide innovative solutions:
- Last mile
- Mobility self-consumption

Technology
Converting real estate into digital

Flexibility
Broadening our array of services to be the best suited player for a new, flexible world

User experience
Enriching the daily experience of tenants in our portfolio

MERLIN
PROPERTIES

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