

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

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

Webcast: <https://streamstudio.world-television.com/1364-2525-36659/en>

Conexión: <https://aiti.capitalaudiohub.com/merlin/reg.html>

Madrid, 27 de julio de 2023.

MERLIN Properties SOCIMI, S.A.

Buen primer semestre para MERLIN Properties, creciendo en rentas y ocupación

- Rentas brutas: € 237,8 millones (+6,9% vs. 6M22)
- EBITDA: € 181,7 millones (+9,6% vs. 6M22)
- Beneficio operativo (“FFO”): € 147,4 millones (+16,7% vs. 6M22 PF)
- Valor neto de activos por acción: € 15,36 (-2.0% vs. FY22)
- Beneficio contable tras ajuste de valor de activos: €-47,5 millones

- El beneficio operativo supera los € 147 millones (0.31 euros por acción), por lo que se revisa al alza la estimación de FFO para 2023 de 0.58 a 0.60 euros por acción.
- Crecimiento sano en todas las métricas financieras y operativas clave, tales como ocupación total (94,9% +12 pbs vs. 3M23), subida de rentas *like-for-like* (+7,7% vs. 6M22) y beneficio operativo (+16,7% vs. 6M22 PF excluyendo Tree).
- La compañía continúa absorbiendo la caída de las valoraciones de activos derivada del nuevo escenario de tipos (-1,4% LfL vs 2022), con una expansión semestral de tasas de capitalización de +28 pbs que se suman a los +44pbs de 2022, para un total de +72 pbs totales hasta la fecha.
- El valor neto de activos según recomendaciones EPRA (“EPRA NTA”) se sitúa en 15,36 euros por acción, tras repartir 24 céntimos de dividendo en el segundo trimestre.

Madrid, 27 de julio – MERLIN Properties ha cerrado el primer semestre de 2023 con unos ingresos totales de €243,4 millones (incluyendo rentas brutas de € 237,8 millones), un EBITDA de €181,7 millones, un beneficio operativo de €147,4 millones (31 céntimos de euro por acción) y un beneficio contable negativo de €47,5 millones por el ajuste de valoración de sus activos.

El valor bruto de activos (GAV) se sitúa en € 11.301 millones con un descenso en términos comparables LfL de -1,4%. El valor neto de activos asciende a €7.216 millones (€15,36 por acción), con una disminución del 2,0% respecto a diciembre 2022.

El nivel de endeudamiento (“LTV”) sigue en niveles bajos, situándose en 33,9% y con una posición de liquidez de €1.034 millones. El 98% de la deuda es a tipo fijo y el vencimiento medio de la deuda es de 5,3 años.

Oficinas

- Evolución del negocio

Buen comportamiento de la cartera de oficinas, destacando el importante aumento de rentas LfL (+7,5%), la subida de rentas en renovaciones o *release spread* (+3,2%) y la ocupación, que se sitúa en el 92,3% (+192 pbs de recuperación desde 6M22).

- Plan Landmark

La reforma de Plaza Ruiz Picasso progresa adecuadamente, con el activo entrando en fase final de construcción y prácticamente prealquilado en su totalidad a inquilinos de primer nivel.

Logística

- Evolución del negocio

Buen crecimiento orgánico (+4.3% LfL), con *release spread* del +9.3% y ocupación muy alta (96,4%) a cierre del primer semestre.

- Plan Best II & III

Buena demanda para la cartera en desarrollo, con previsión de arrancar 160.000 m² hasta fin de año con HoTs ya acordados.

Centros Comerciales

- Evolución del negocio

Buen comportamiento operativo, con subida de rentas LfL de +10,5%, *release spread* del +10,0%, ocupación en niveles máximos históricos del 96,4% y tasa de esfuerzo que disminuye y se mantiene en niveles bajos y muy sostenibles (11,7%). Continúa la recuperación de las afluencias y de las ventas con subidas del 0,9% y 13,8%, respectivamente, en 6M23 vs. el mismo periodo de 2019.

Plan Mega (Data Centers)

Las obras entran ya en la recta final y se prevé entregar los tres activos el 30 de septiembre. Fuerte demanda en comercialización, habiendo lanzado órdenes de equipamiento para pasar de 9 a 15 MW.

Valor de la cartera de activos

El valor bruto de los activos ("Gross Asset Value" o "GAV") de MERLIN asciende a €11.301 millones a 30 de junio de 2023, según tasaciones realizadas por Savills, CBRE y JLL, lo que supone un descenso en términos comparables de -1,4% respecto a diciembre de 2022. Por categorías, destaca la subida en la cartera de logística (+4,1%) debido a la revalorización de los nuevos desarrollos. Oficinas y centros comerciales disminuyen -2,5% y -2,9% respectivamente. El valor neto de activos asciende a €7.216 millones, equivalentes a €15,36 de EPRA NTA por acción.

Dentro de su política de rotación de activos non-core, MERLIN ha realizado desinversiones por importe de €31,6 millones, incluyendo dos centros comerciales y una nave industrial.

Acerca de MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) es la mayor compañía inmobiliaria cotizada 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 y MSCI Small Caps y DJSI.

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

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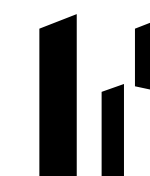


6M23 RESULTS PRESENTATION

28 JULY 2023



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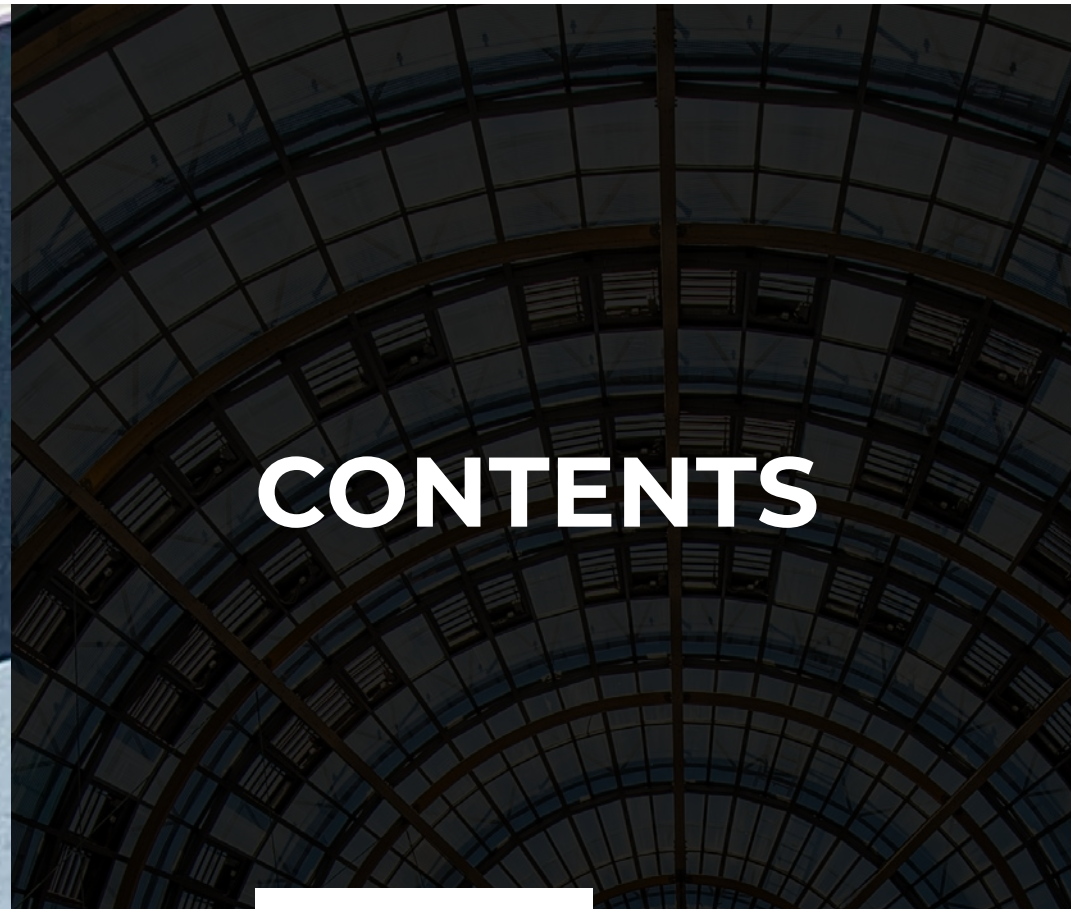
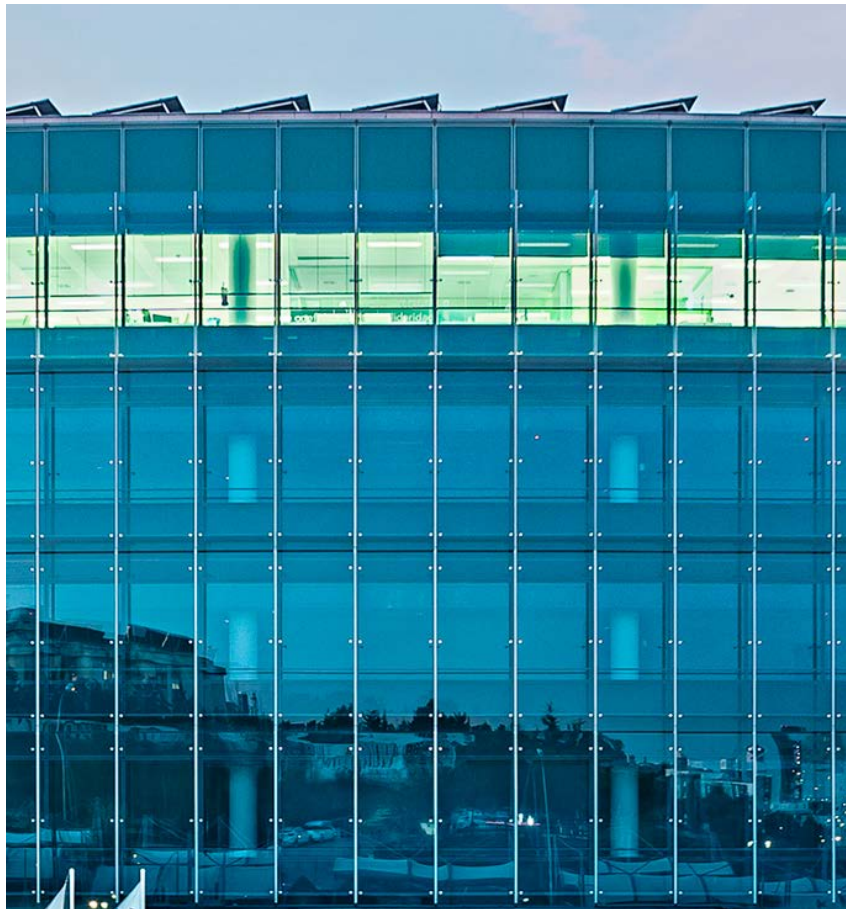
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CONTENTS



ISMAEL CLEMENTE
CEO

MIGUEL OLLERO
COO

- 6M23 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Sustainability
- Value creation
- Digital Infrastructure Plan
- Outlook 2023
- Closing remarks



Operating performance

- **Strong operating performance in all three asset classes** with outstanding LfL rental growth (+7.7%) and occupancy at 94.9% (+12 bps vs. 3M23)
- **Offices** resiliently performing despite fears: +7.5% LfL rental increase, +3.2% release spread and 92.3% occupancy
- **Good dynamics in logistics** with +4.3 LfL growth, +9.3% release spread and 96.4% occupancy
- Excellent operating results in **retail**, with +10.5% LfL growth, +10.0% release spread and occupancy at record levels (96.4%)

Financial performance

- **€ 0.31 FFO per share**, +16.7% increase PF excluding Tree
- **Slight decline in valuation across the portfolio (-1.4%)**, taking on a significant **yield expansion (28 bps)**
- Strong financial situation: low LTV, 98% interest rate fixed, no debt maturities until May 2025 and € 1.0 bn liquidity

Value creation

- **€ 31.6m non-core disposals** including 2 shopping centers and 1 industrial asset
- **Landmark Plan:** Plaza Ruiz Picasso nearing completion and virtually fully let at prime rents
- **Mega Plan:** Delivery of the three data centers expected in September. Early access of anchor tenant in Madrid and Barcelona before end of August



6M23 FINANCIAL RESULTS

6M23 Financial results



FFO AT € 0.31 PER SHARE

(€ million)	6M23	6M22	YoY
Gross rents	237.8	222.6	+6.9%
Gross rents after incentives	222.4	209.3	+6.3%
Net rents ⁽¹⁾	201.1	186.4	+7.9%
EBITDA ⁽²⁾	181.7	165.8	+9.6%
Margin	76.4%	74.5%	
FFO ⁽³⁾	147.4	157.5	(6.4%)
Margin	62.0%	70.7%	
AFFO	140.8	152.8	(7.8%)
IFRS net profit	(47.5)	491.6	n.m.
EPRA NTA	7,215.6	8,034.5	(10.2%)
(€ per share)			
FFO	0.31	0.34	(6.4%)
AFFO	0.30	0.33	(7.8%)
EPS	(0.10)	1.05	n.m.
EPRA NTA	15.36	17.10	(10.2%)

⁽¹⁾ Net of incentives

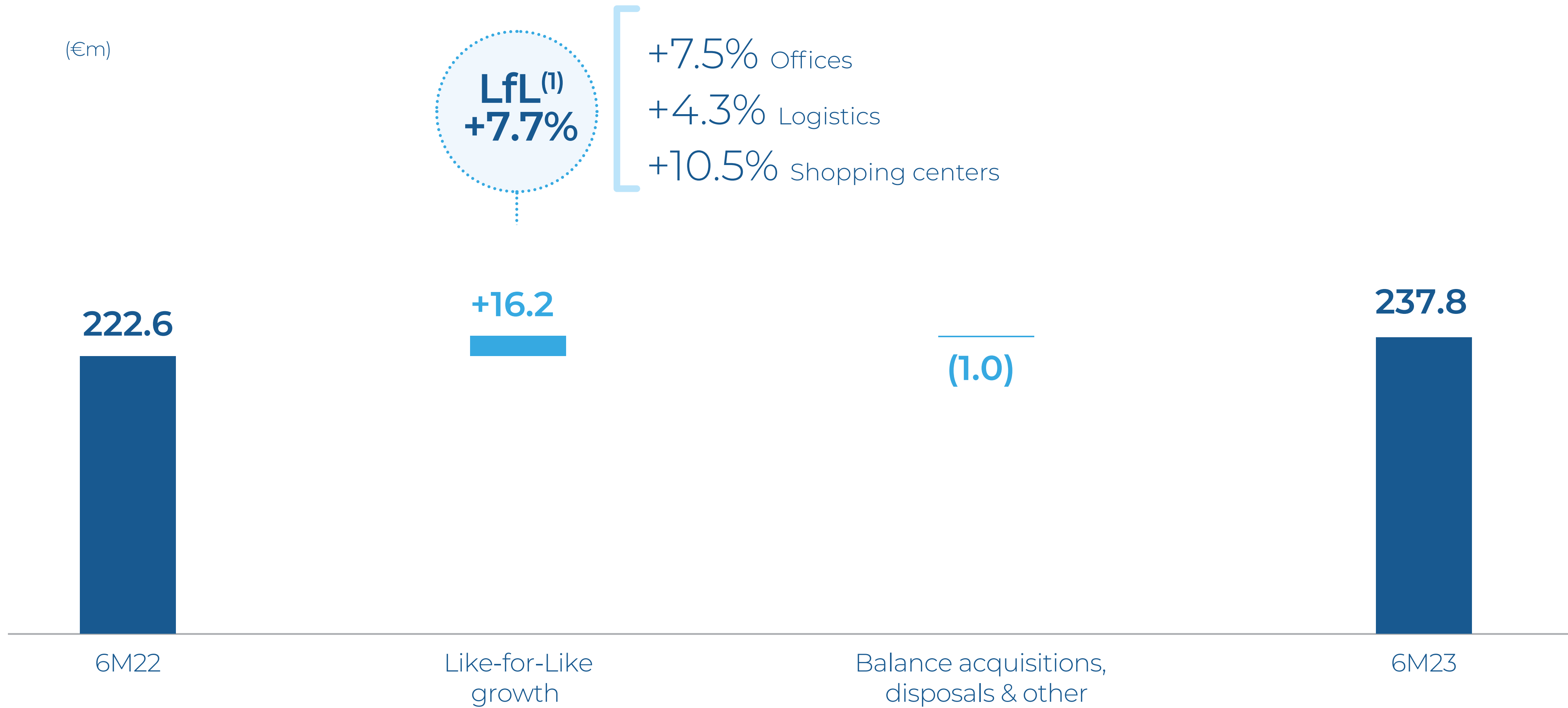
⁽²⁾ Excludes non-overhead costs items (€ 0.6m) plus LTIP accrual (€ 1.4m)

⁽³⁾ 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 53 of <https://ir.merlinproperties.com/wp-content/uploads/2023/07/Results-report-6M23.pdf>



OUTSTANDING LFL GROWTH IN THE PERIOD (+7.7%)

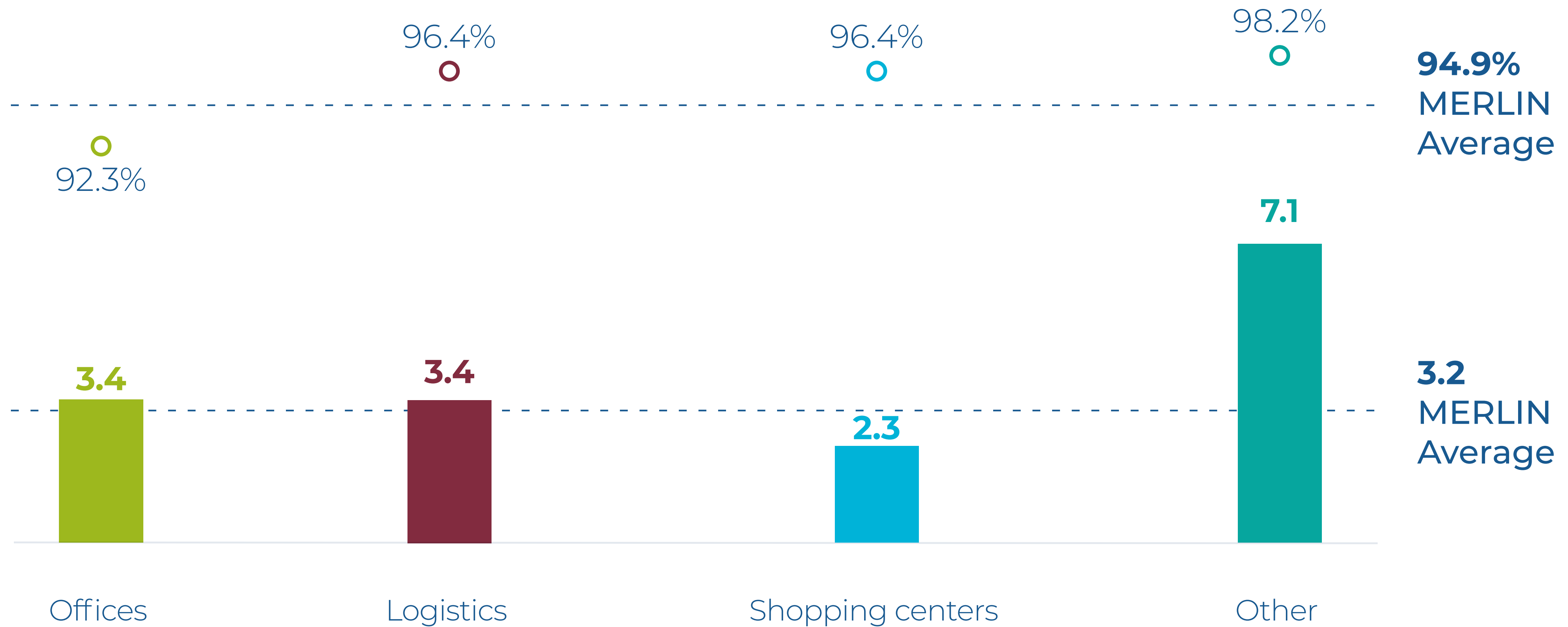


⁽¹⁾ Portfolio in operation for 6M22 (€ 210.3m of GRI) and for 6M23 (€ 226.5m of GRI)



OVERALL OCCUPANCY +12 BPS VS 3M23

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



⁽¹⁾ WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30th June 2023

A photograph of a modern, multi-story office building with a glass facade. The building is viewed from a low angle, showing its upper floors and balconies. In the foreground, there is a paved walkway and a fence made of vertical metal posts. A dark, semi-transparent rectangular box is overlaid on the center of the image, containing the word "OFFICES" in white, bold, uppercase letters. The sky is clear and blue.

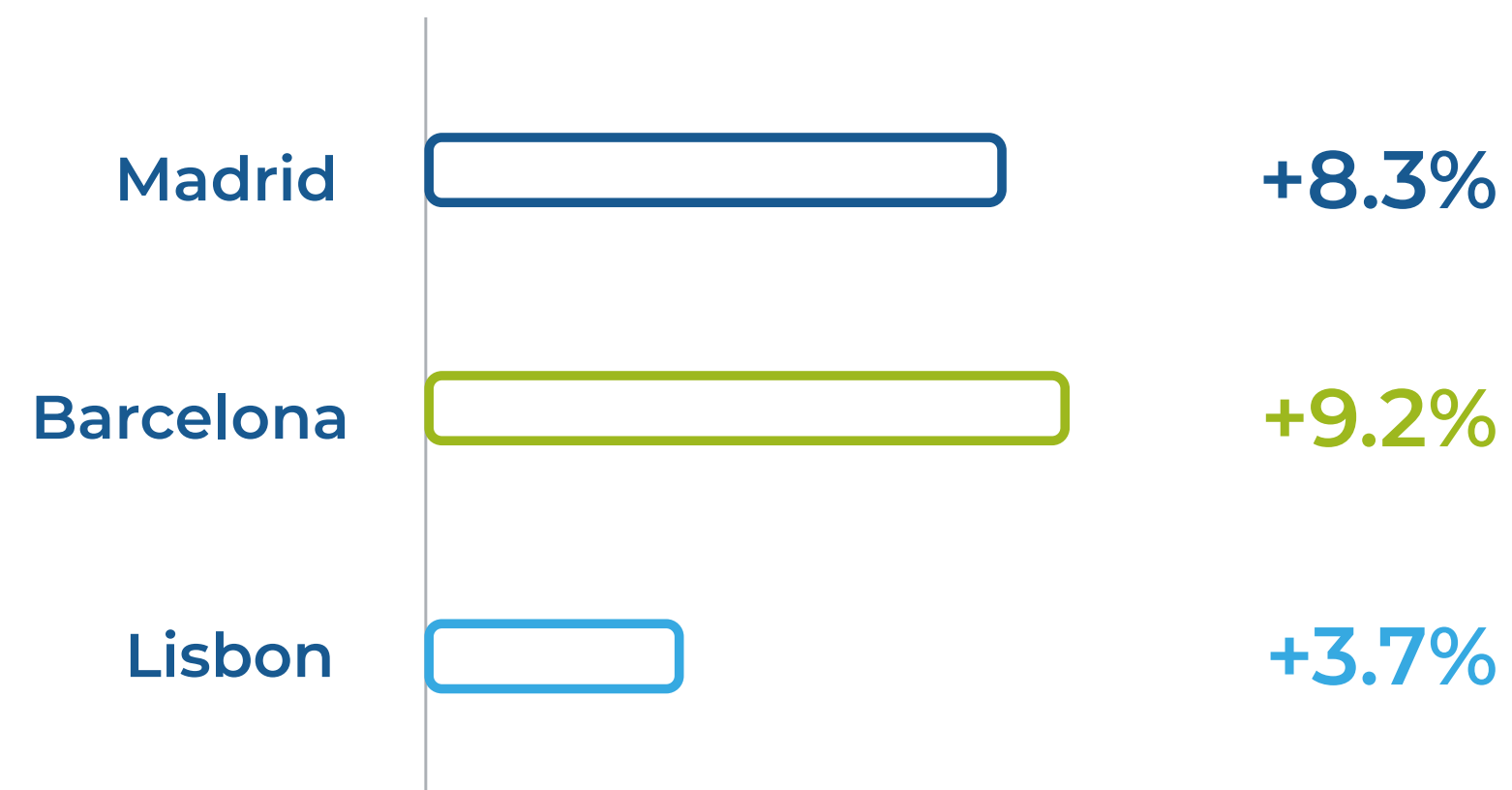
OFFICES



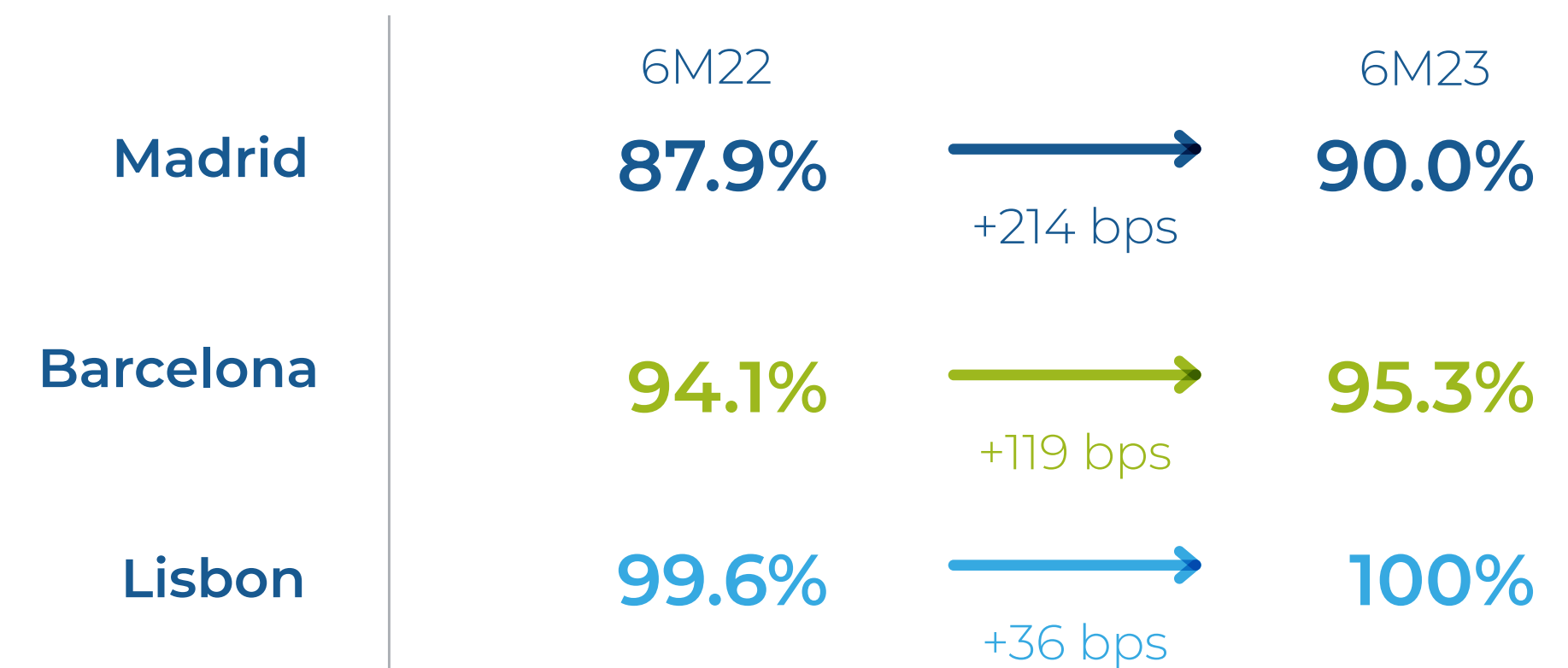
LFL RENT INCREASE (+7.5%) AND RELEASE SPREAD (+3.2%) VS 6M22



LfL growth by area



Occupancy by area



⁽¹⁾ Portfolio in operation for 6M22 (€ 114.1m of GRI) and for 6M23 (€ 122.6m of GRI)





1 NEW SPACE OPENED IN THE PERIOD AND 1 MORE TO COME BEFORE YEAR-END

KPIs

: 26,748 sqm

: 2,711 desks

: 85% occupancy

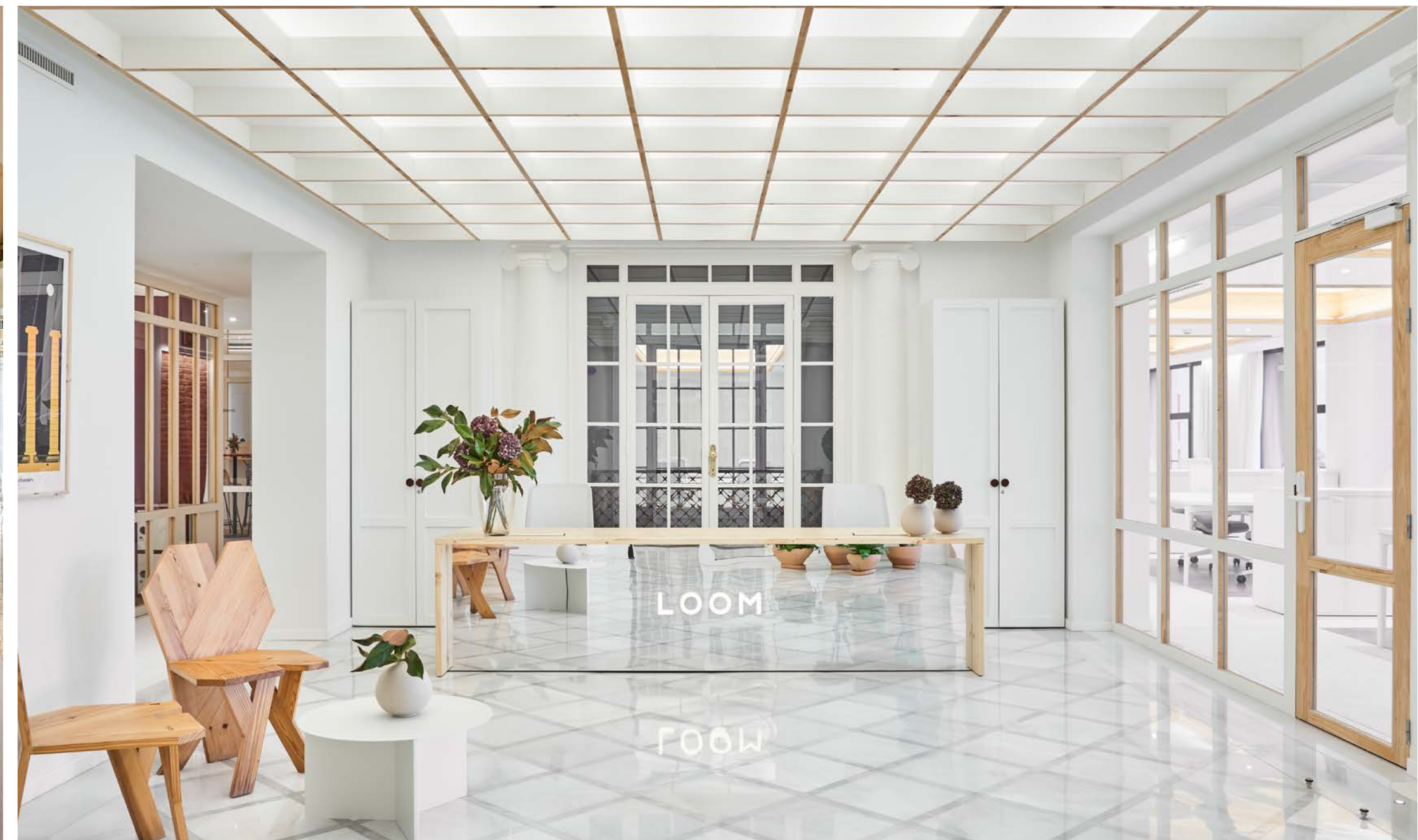
: 12 spaces

: € 380 ADR⁽¹⁾

New openings 2023



C85. 196 desks



Pza. Cataluña. 80 desks (extension)

⁽¹⁾ ADR: Average monthly desk rate

A

LOGISTICS

007

008

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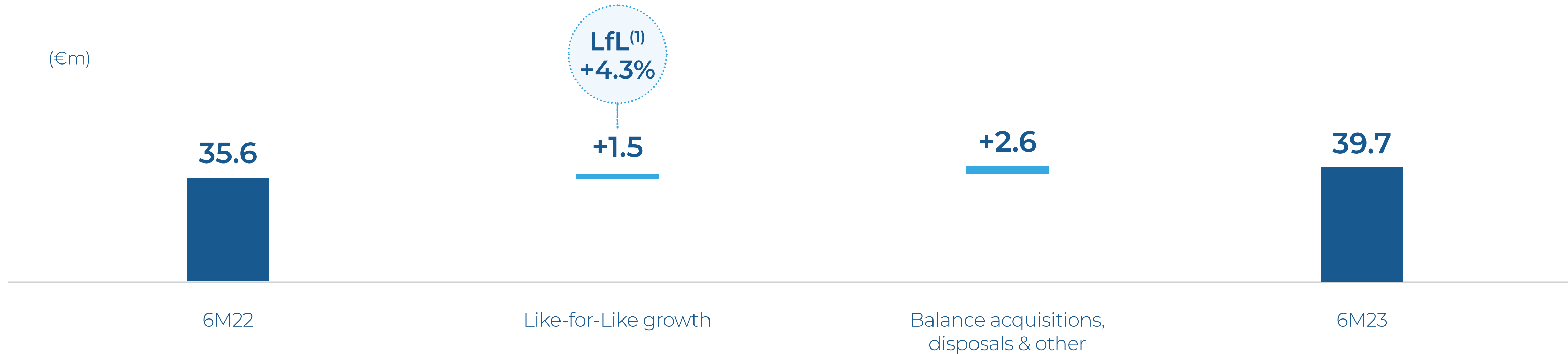
014

015

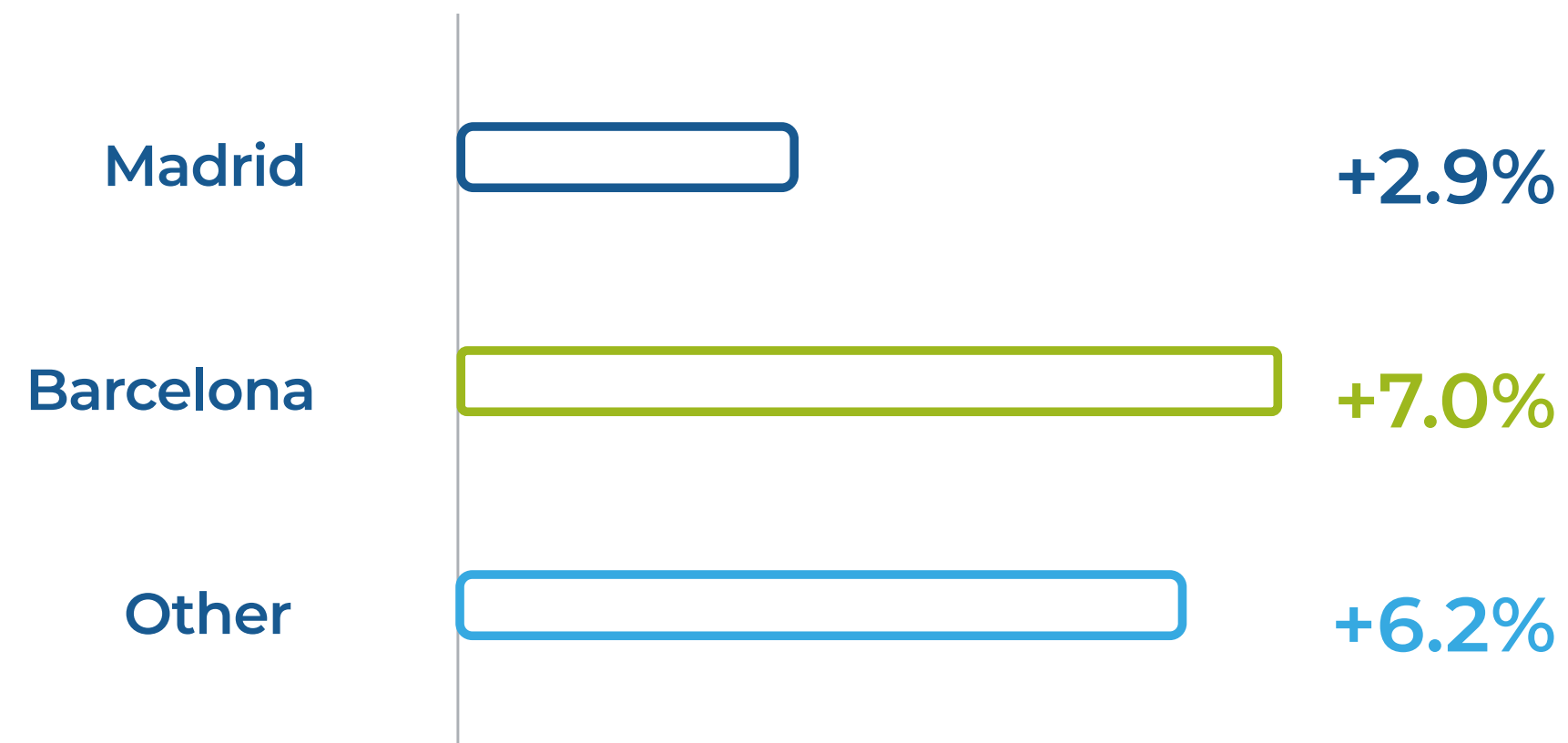




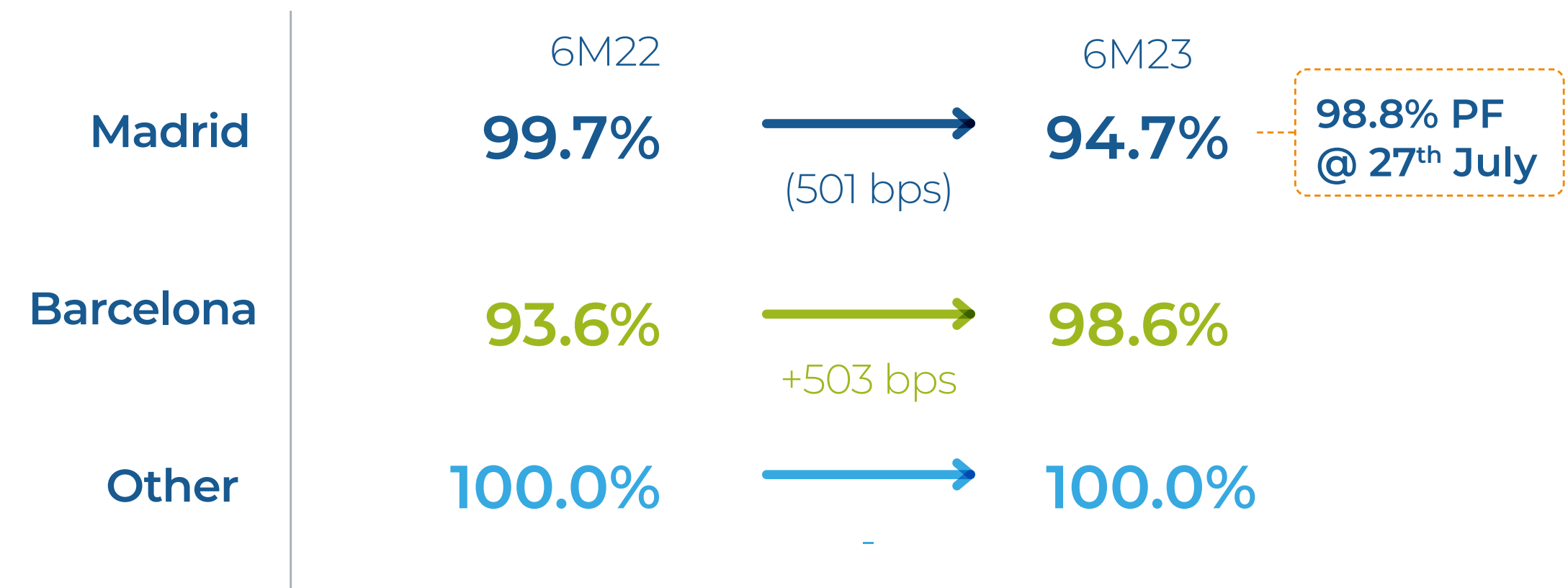
GOOD ORGANIC PERFORMANCE (+4.3% LfL) COUPLED WITH RENTAL GROWTH OFFSETTING TENANT ROTATION



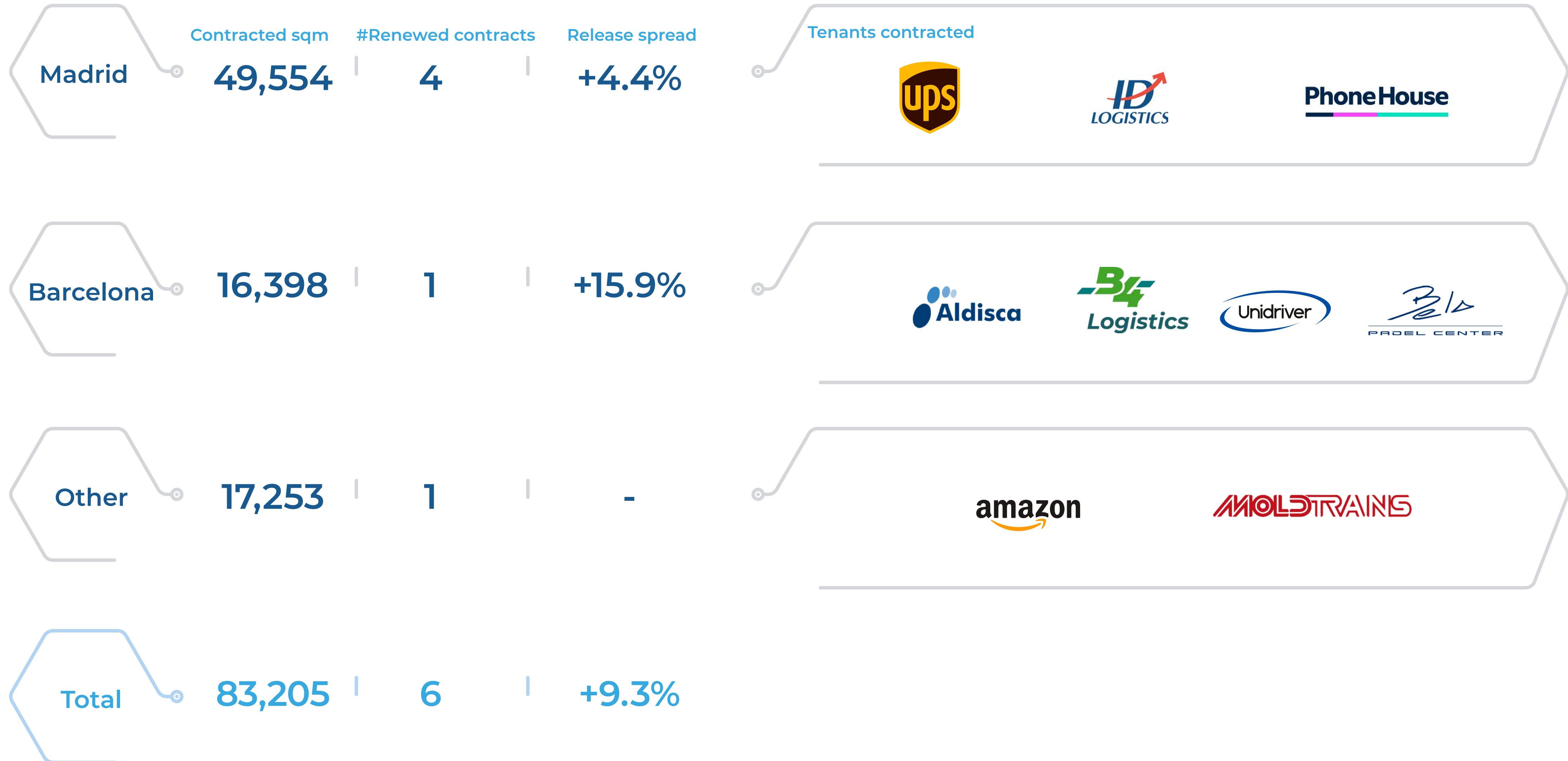
LfL growth by location



Occupancy by area



⁽¹⁾ Portfolio in operation for 6M22 (€ 35.5m of GRI) and for 6M23 (€ 37.0m of GRI)





STEADY PERFORMANCE OF ZAL PORT WITH HIGH OCCUPANCY LEVELS AND STRONG FFO GENERATION



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



Contracted sqm
100,101 | Release spread
+0.7% | # contracts
29

Occupancy by area
 6M22 **100%** — (163 bps) → 6M23 **98.4%**

Tenants

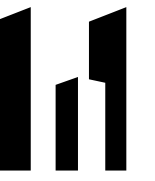


€m	6M23	6M22
Gross rents	37.9	35.9
Net rents	37.6	35.4
EBITDA	36.4	33.0
FFO ⁽¹⁾	20.0	20.3

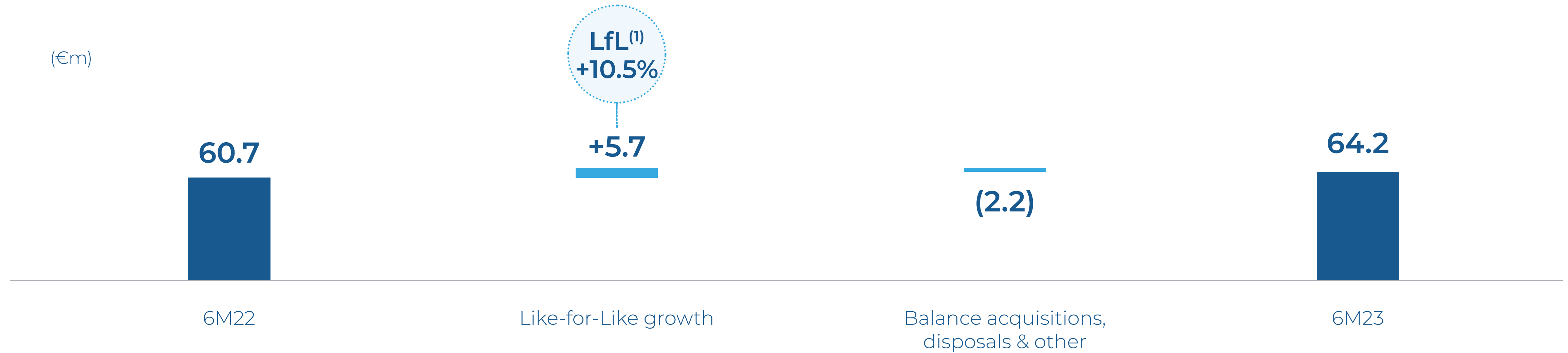
⁽¹⁾ After deducting leasehold concession charge



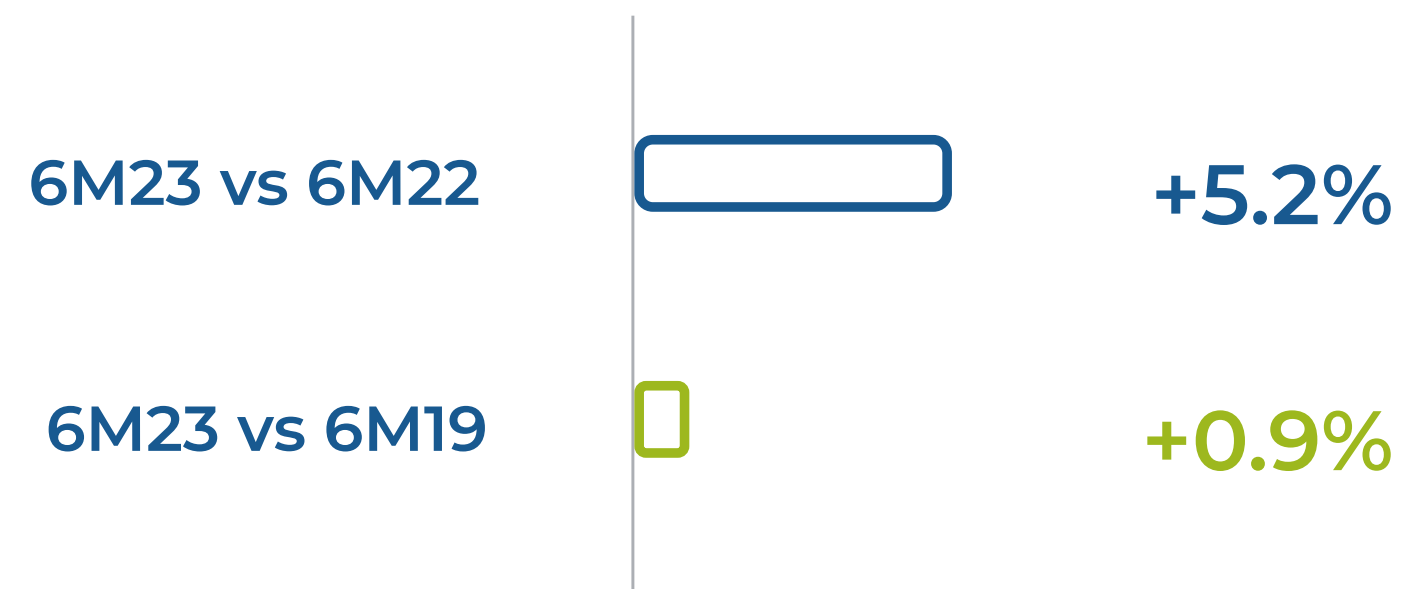
SHOPPING CENTERS



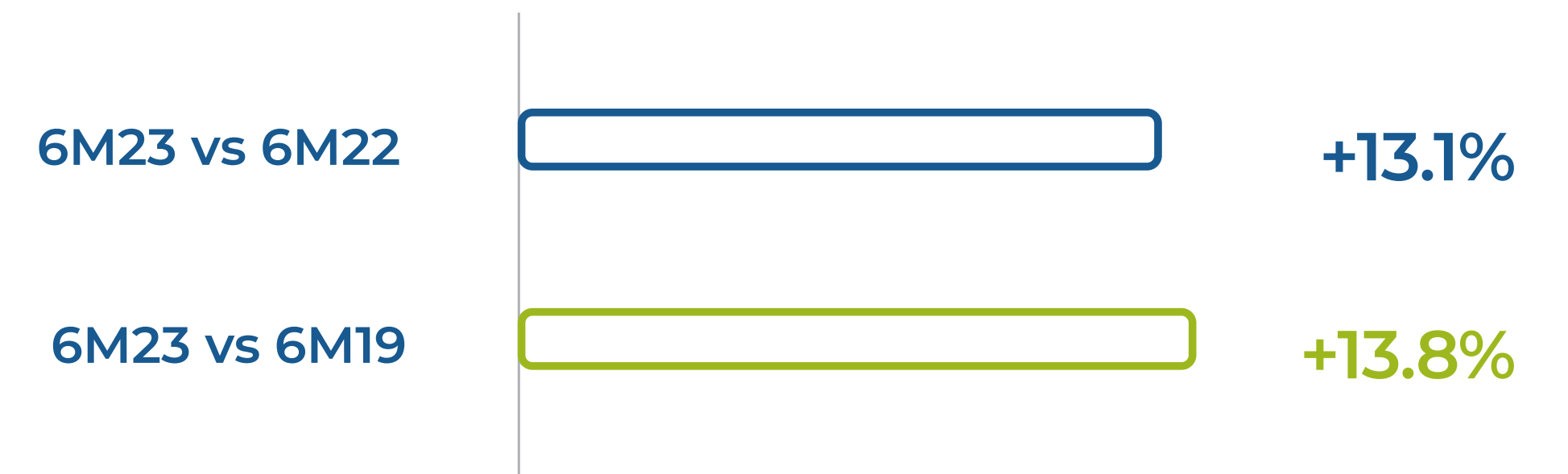
TENANT SALES SURPASSING PRE-COVID LEVELS WHILE MAINTAINING HISTORICALLY LOW **OCR** AT **11.7%**



Footfall evolution



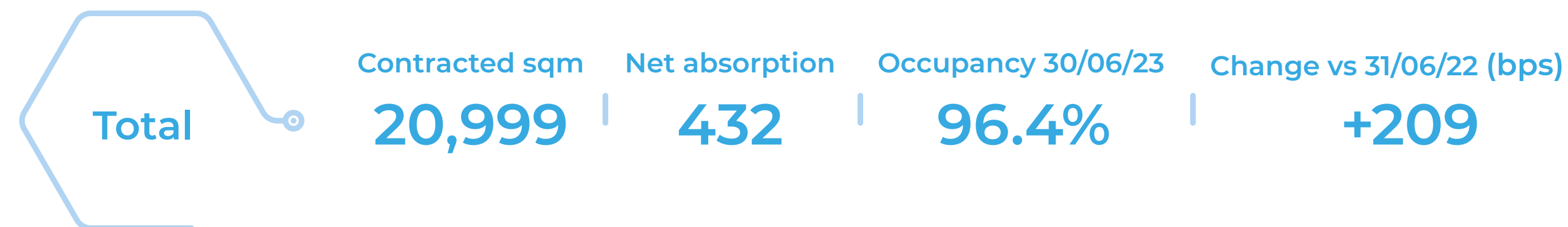
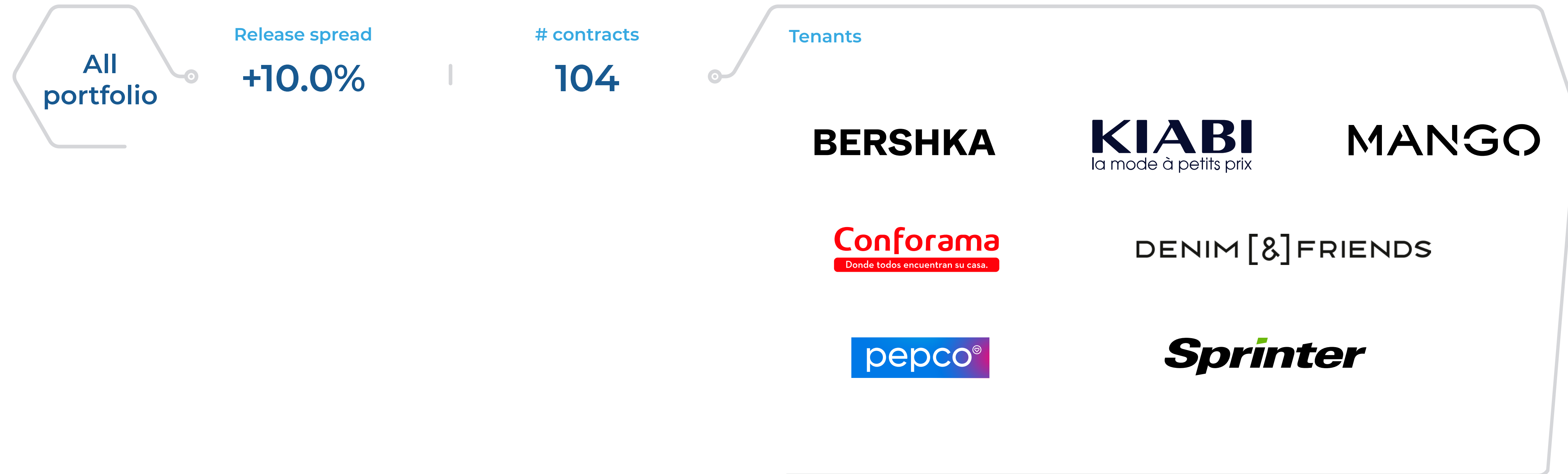
Tenant sales evolution



⁽¹⁾ Portfolio in operation for 6M22 (€ 54.3m of GRI) and for 6M23 (€ 60.0m of GRI)



OCCUPANCY AT RECORD-HIGH LEVELS (96.4%)



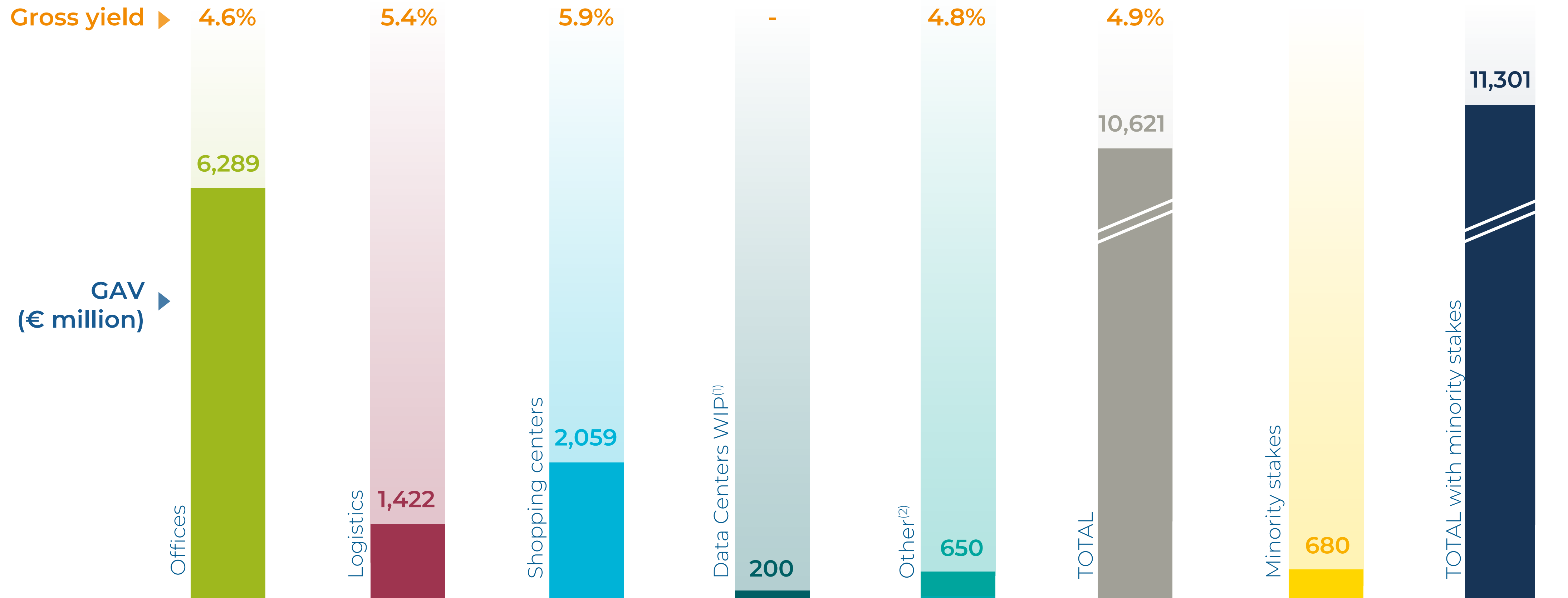
VALUATION AND DEBT POSITION

LOOM

ROOM



SLIGHT DECLINE IN VALUATION ACROSS THE PORTFOLIO (1.4% LFL), DESPITE STRONG OPERATING PERFORMANCE

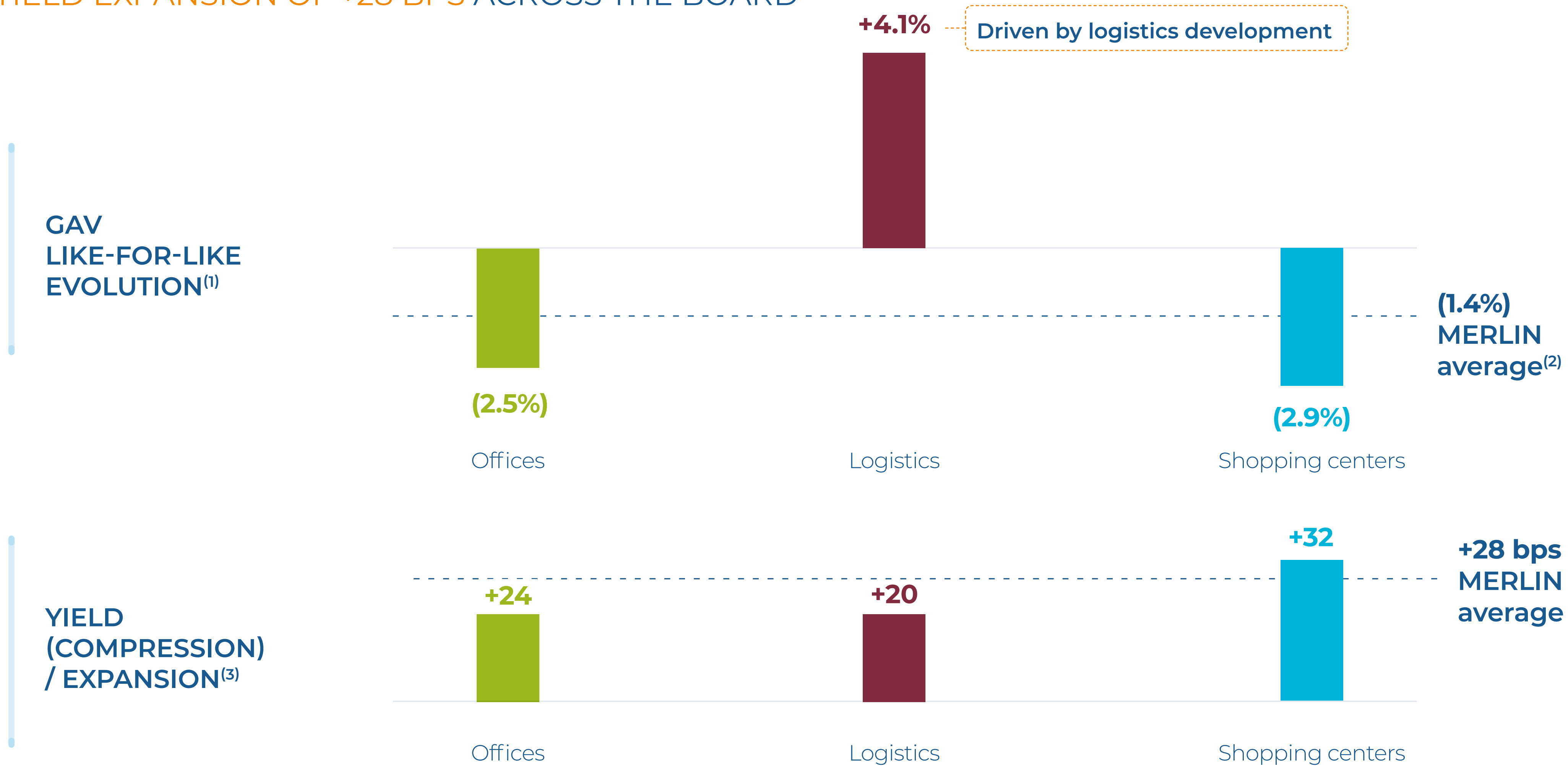


⁽¹⁾ Data Centers are not appraised

⁽²⁾ Other includes WIP, hotels, non-core land and miscellaneous



YIELD EXPANSION OF +28 BPS ACROSS THE BOARD



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

⁽²⁾ Including equity method

⁽³⁾ Based on passing rent



LTV STANDS AT 33.9%

	30/06/2023	31/12/2022
Net debt	€ 3,935m	€ 3,792m
LTV	33.9%	32.7%
Average cost	2.26%	1.98%
Fixed rate debt	98.0%	99.6%
Average maturity (years)	5.3	4.9
Liquidity ⁽¹⁾ (€ million)	1,034	1,856

S&P Global

Rating

BBB

Outlook

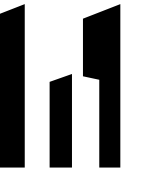
Positive

MOODY'S

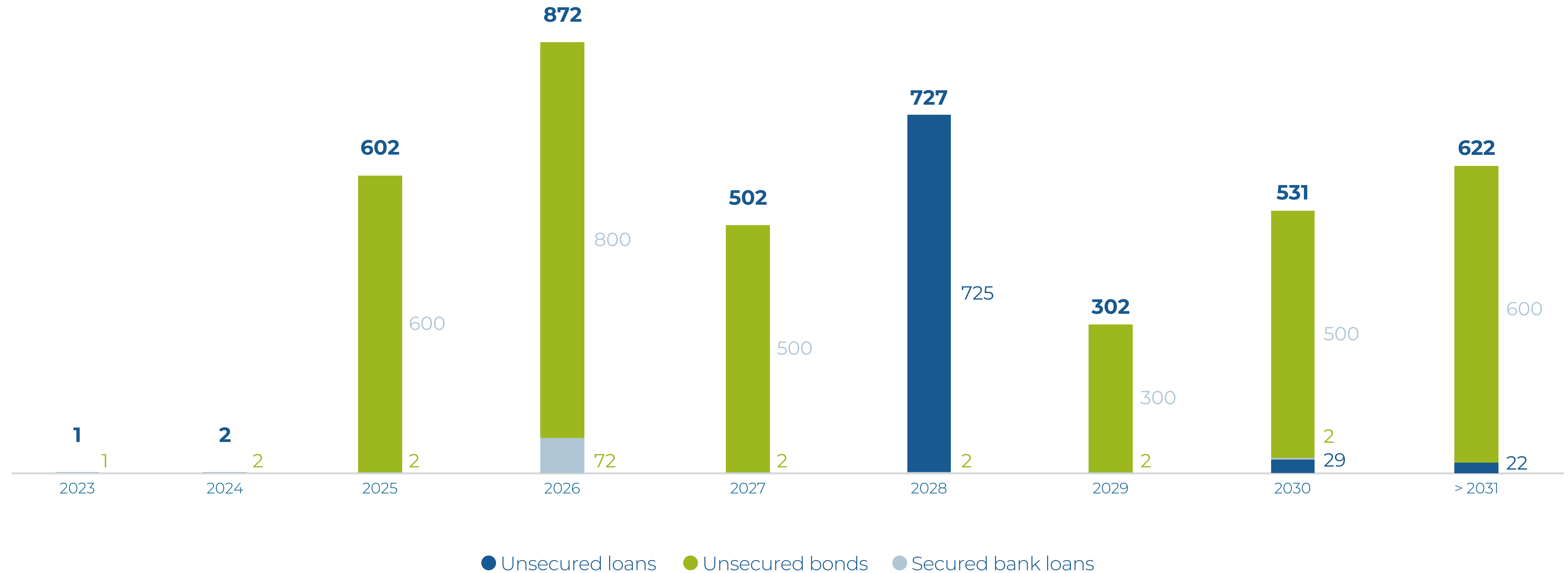
Baa2

Positive

⁽¹⁾ Includes cash (€ 208.9m), treasury stock (€ 15.8m) and undrawn credit facilities (€ 809.2m) in 6M23



2023 MATURITY (€ 743M) **REFINANCED AT A COMPELLING COST** (MS +126 BPS). NO FURTHER MATURITIES UNTIL MAY 2025




A photograph of a modern building with a grid of windows. In the foreground, there is a courtyard with several trees and a paved walkway. A black rectangular box is overlaid on the center of the image, containing the word "SUSTAINABILITY" in white capital letters.

SUSTAINABILITY



INTENSE YEAR IN TERMS OF ESG INITIATIVES



2 main
milestones
achieved this
semester

Strong progress in our
Pathway to Net Zero

Implementation
of the **green clause**



VALUE CREATION



Investments



- Expansion of **Marineda shopping center** (18,232 sqm)



Non-core divestments

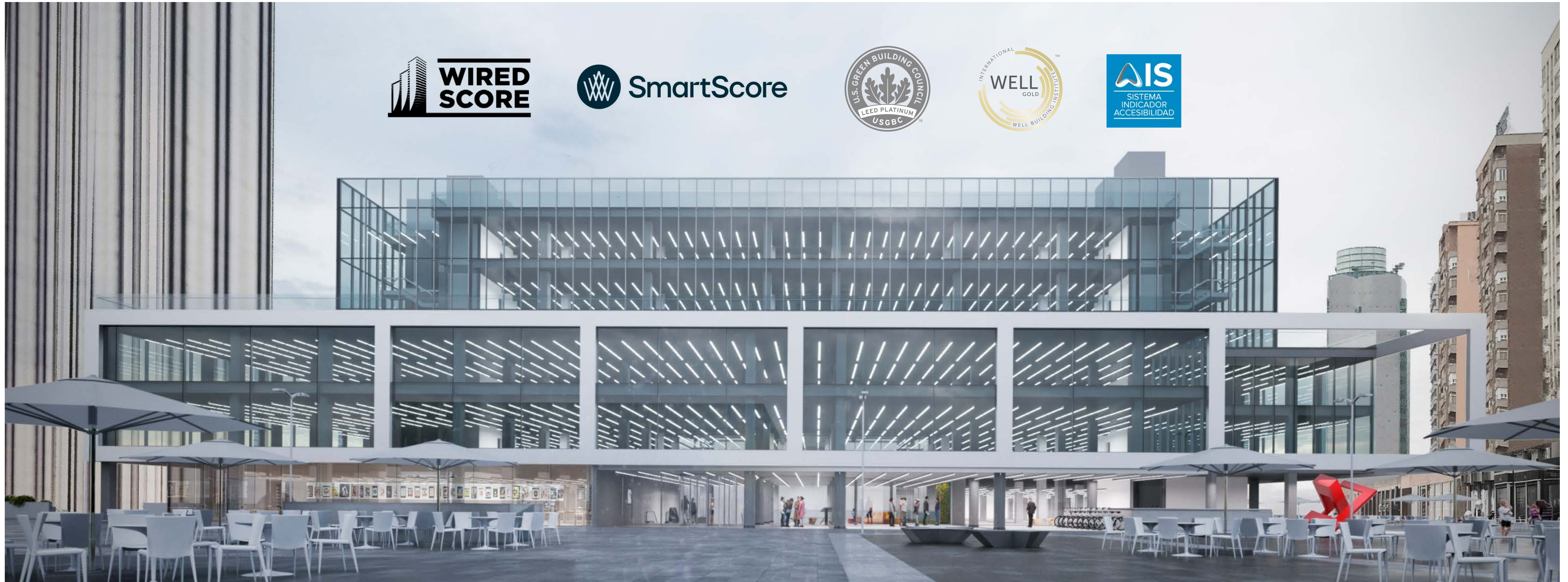


- 2 Shopping centers
- Industrial warehouse





VIRTUALLY FULLY LET TO TIER-1 TENANTS AT PRIME RENTS



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



Delivery
2023



GLA
36,861 sqm
After Refurbishment
+756 sqm created

**Delivered
in July**

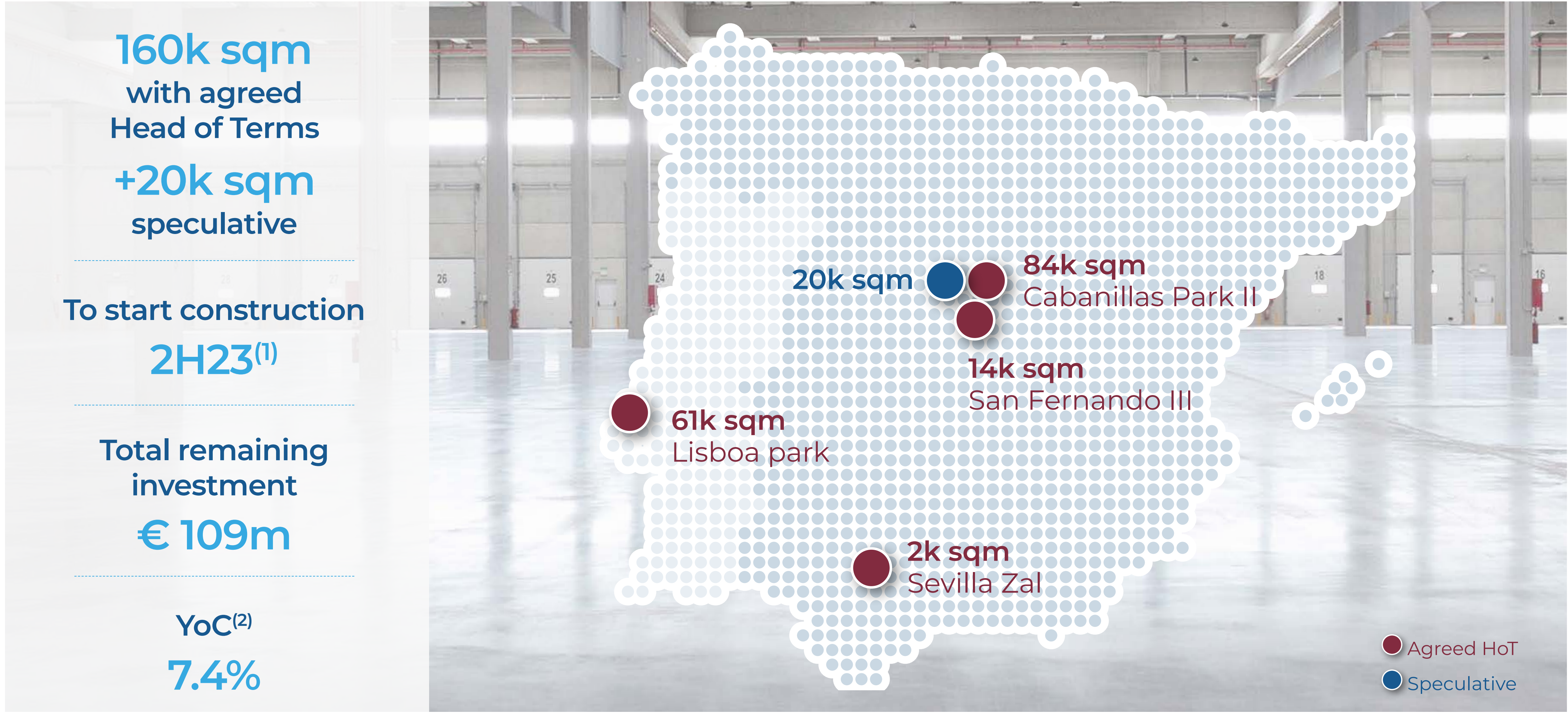
Leasing
I - 100% (4,338 sqm)
IV - 100% (6,488 sqm)

FUJITSU

SHISEIDO

NETCO®

Greenergy



⁽¹⁾ 47k sqm already under construction corresponding to Cabanillas Park II B

⁽²⁾ Including land cost

An architectural rendering of a modern urban park. In the foreground, a large, winding fountain with multiple water jets is the central feature. People are seen walking, sitting on benches, and riding bicycles around the fountain. To the left, a glass-walled building is labeled "PARK CAFE". In the background, a large, multi-story building with a curved glass facade and a yellowish-brown frame is visible. The sky is blue with scattered white clouds.

DIGITAL INFRASTRUCTURE PLAN (MEGA)



Bilbao-Arasur

➔ MAIN DATES

Licensing:

February 2022

Start of development:

April 2022

Early access:

15th of September 2023

Final delivery date:

29th of September 2023

➔ KEY MILESTONES

✓ Facade construction:

Already completed

Building construction:

90% completed

Interior offices:

85% completed

✓ Equipment delivery:

Already completed (3 MW)

Fiber connection:

On-going



Madrid-Getafe

→ MAIN DATES

Licensing: July 2022

Start of development: July 2022

Early access:

Already granted
to anchor tenant

Final delivery date:

29th of September 2023

→ KEY MILESTONES

Facade construction:

95% completed.

Finishing the installation
of the PV façade (0.5 MWp)

Building construction:

85% completed

Interior offices:

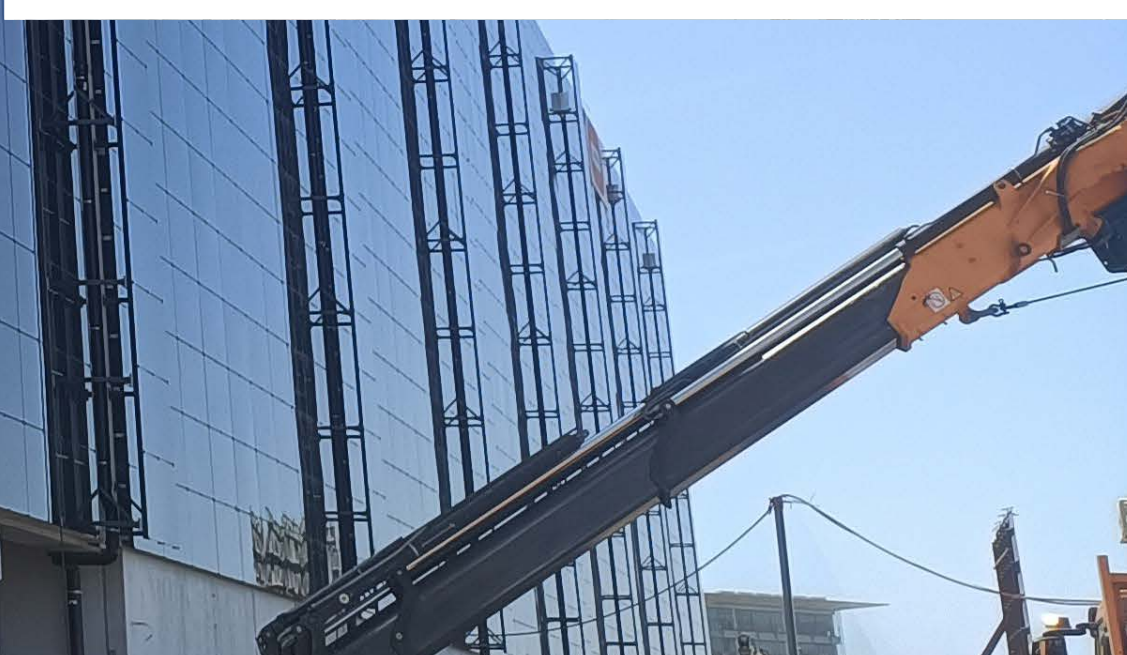
80% completed

✓ Equipment delivery:

Already completed (3 MW)

Fiber connection:

On-going



Barcelona-PLZF

→ MAIN DATES

Licensing: July 2022

Start of development:
August 2022

Early access:
Already granted
to anchor tenant

Final delivery date:
29th of September 2023

→ KEY MILESTONES

Facade construction:
95% completed.

Finishing the installation
of the PV façade (0.5 MWp)

Building construction:
85% completed

Interior offices:
30% completed

✓ Equipment delivery:
Already completed (3 MW)

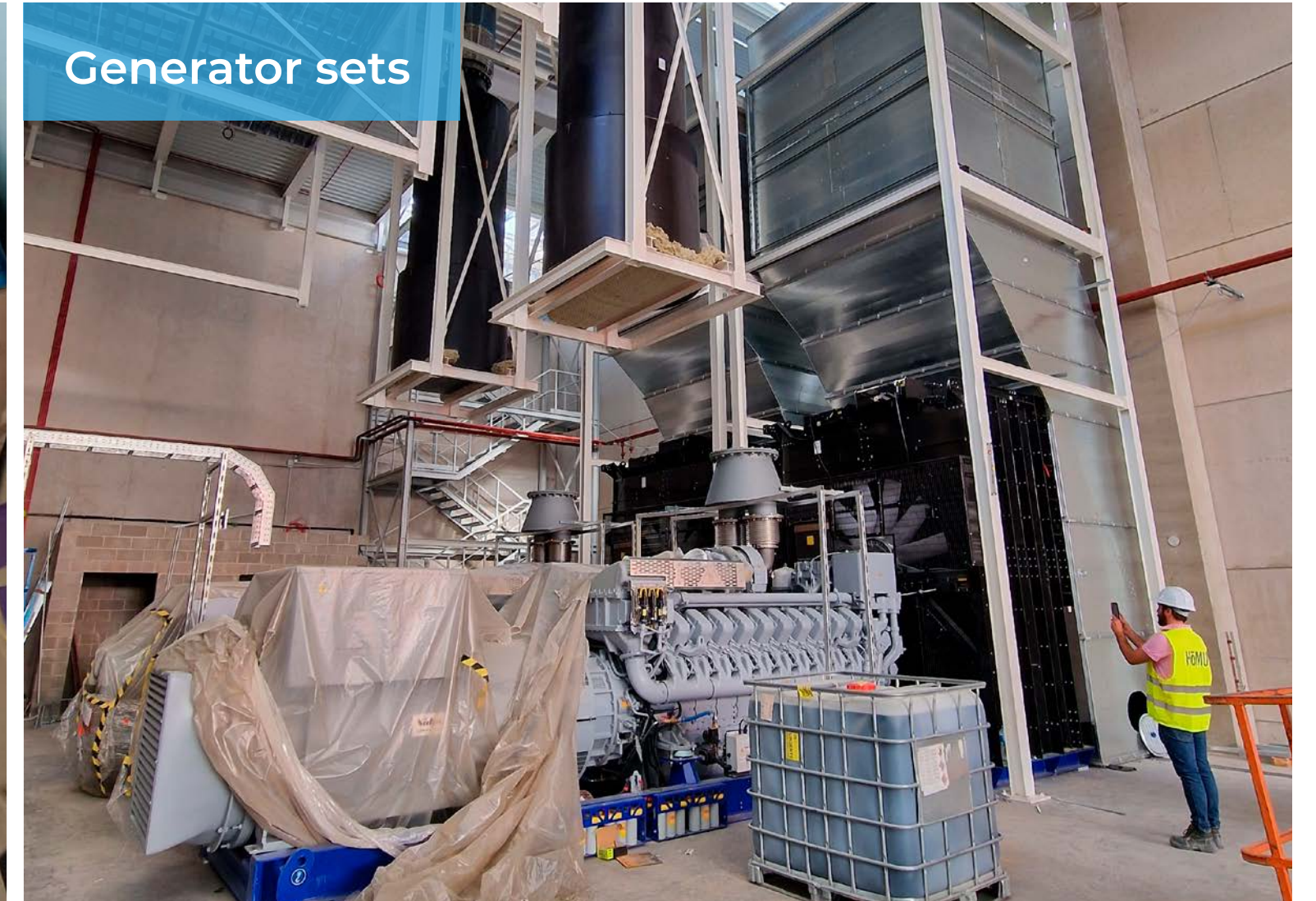
Fiber connection:
On-going



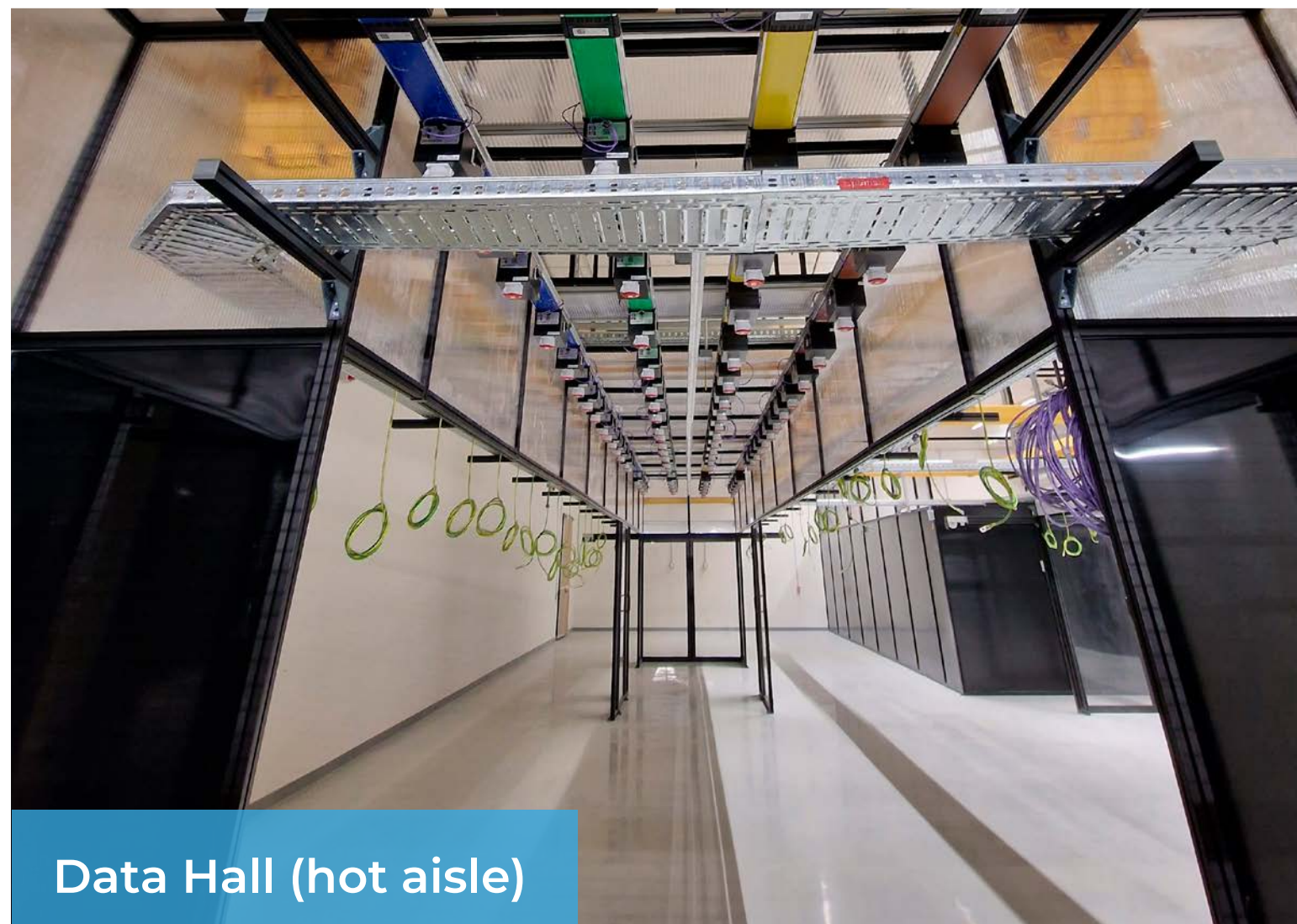
Data Hall



Cooling system (aireblocks)



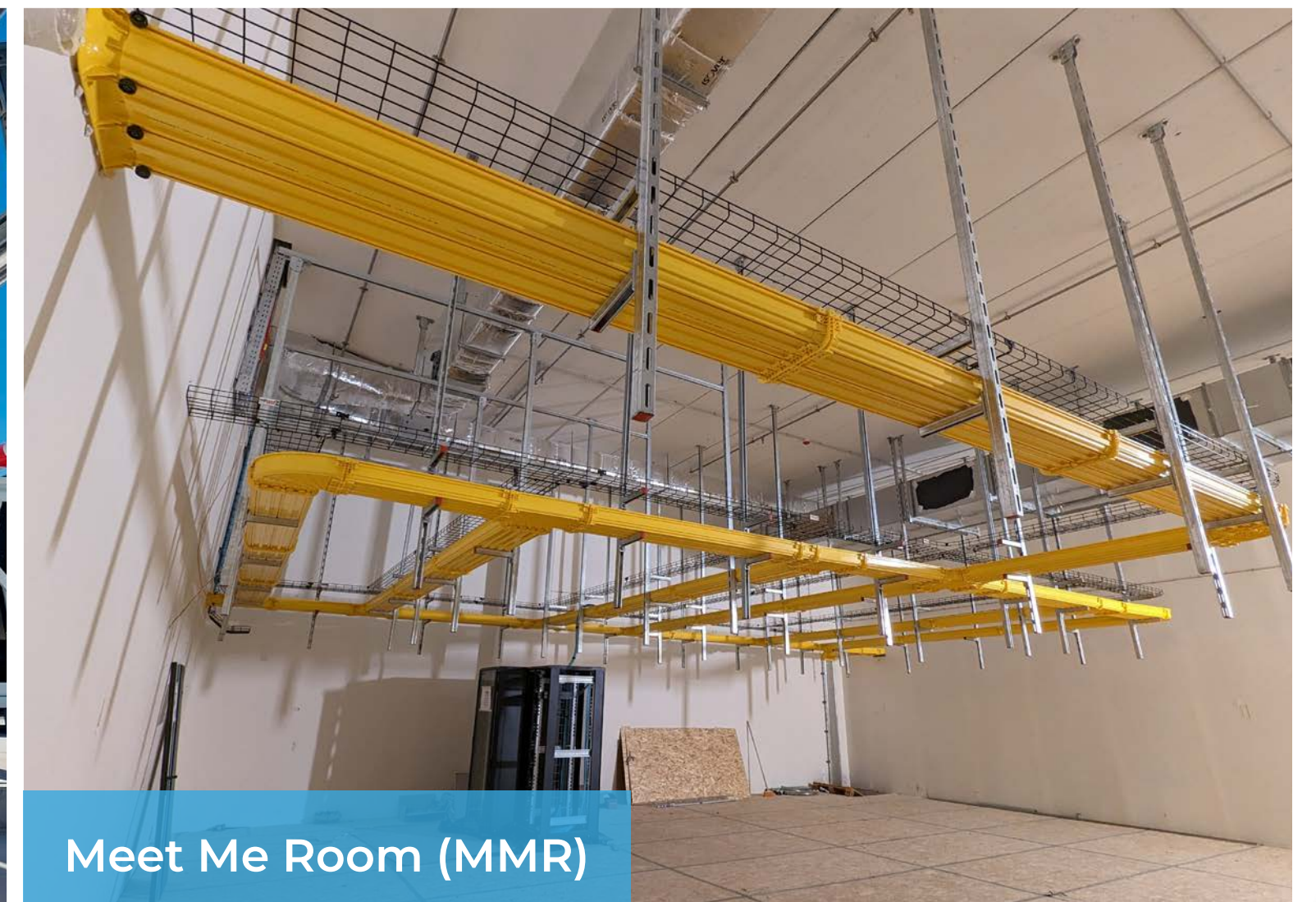
Generator sets



Data Hall (hot aisle)



Cooling system (chillers)



Meet Me Room (MMR)



2023

Incurred Jun-23
€ 200m

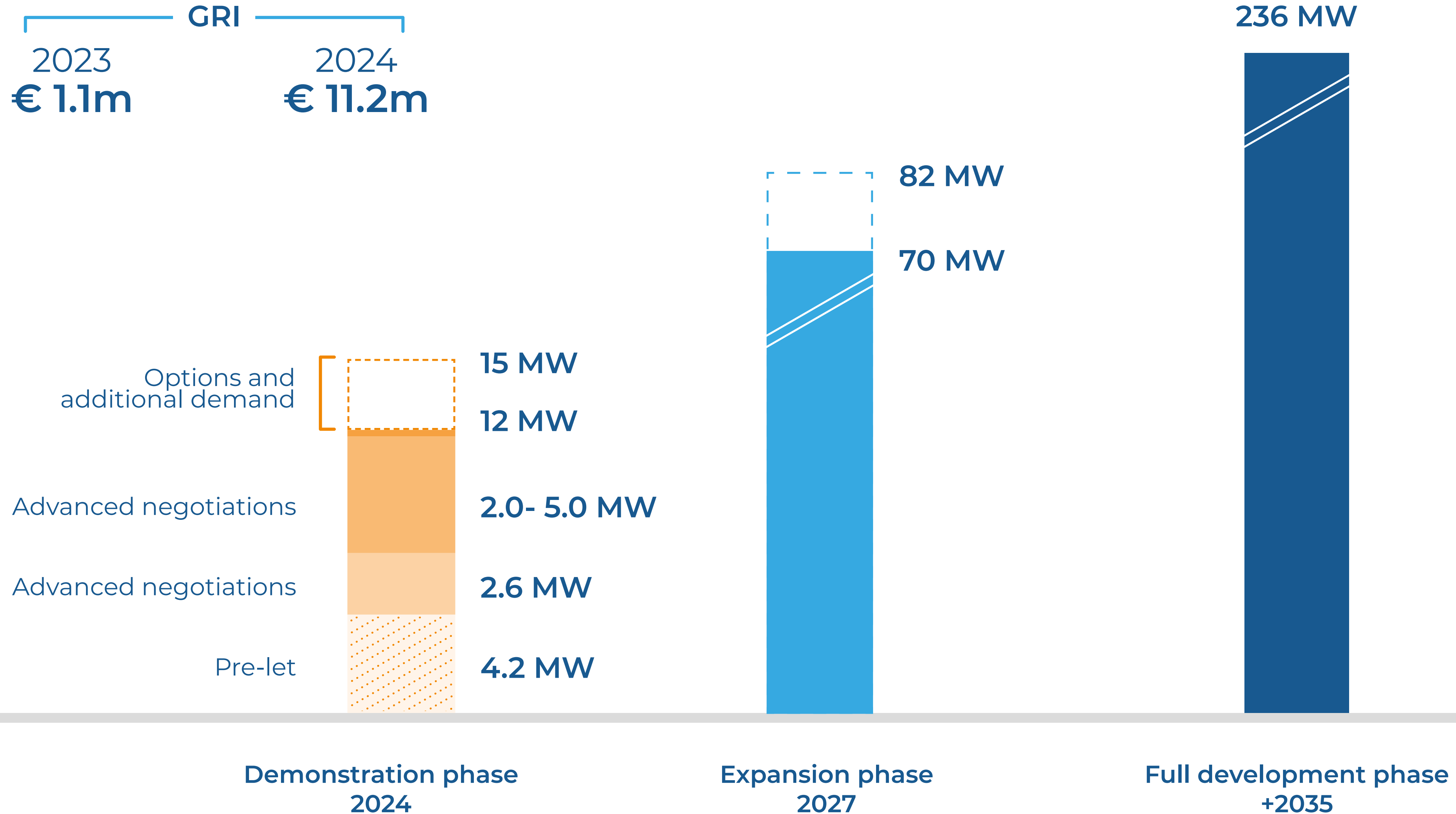
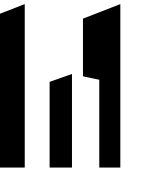
Expected Dec-23
€ 290m

3 fully built shells + 9MW

2024

Additional equipment
+ € 102m

+ 24MW



An aerial photograph of a modern university building complex. The main building is white with a distinctive curved facade and a central courtyard. The courtyard is landscaped with green grass, trees, and a paved walkway. The building has multiple levels with balconies and a green roof. To the left, there is a large, multi-story brick building with a red roof. The surrounding area includes a paved plaza, a road with cars, and a large green lawn with trees. A semi-transparent black box with the text "OUTLOOK 2023" is centered over the image.

OUTLOOK 2023



FFO [

Old	Guidance	New
€ 0.58 p.s.	→	€ 0.60 p.s. (€ 0.54 p.s AFFO)

]

Ordinary dividend [€ 0.44 p.s.]



CLOSING REMARKS



Operations

MERLIN has delivered **strong performance in all key operating metrics** (occupancy, LfL rental growth, release spread and FFO generation)

- **Occupancy at sound levels in all three asset classes** (+12 bps vs. 31/03/2023) with offices resilient and record-levels in logistics and shopping centers
- **Logistics** continues enjoying strong tail winds with **+160k sqm to be developed on a pre-let basis** and **occupancy reaching 98.8% as of 27th July**
- Impressive performance of **shopping centers** with **footfall (+0.9%) and sales (+13.8%)** above pre-covid levels and maintaining a stable OCR (11.7%)
- Uplifting our **FFO guidance** (€ 0.58 per share) to **€ 0.60 per share**

Value creation

- **€ 31.6m in non-core disposals in the period** including 2 shopping centers and 1 industrial asset
- **Landmark plan** nearing completion with the delivery of Plaza Ruiz Picasso in 4Q23
- Strong progress both in **commercialization and works of Plan Mega (data centers)**

Dividend

- **Recommendation to the BoD: € 0.44 p.s.** ordinary dividend corresponding to 2023 fiscal year



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