FOR INFORMATION PURPOSES ONLY. Spanish Version prevails.

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 Thursday, February 24th, 2022, 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/j.php?MTID=mac8fe25377d89a4c2bd8cd9cf90d1070

Event number: 7744548

Participant Dial in numbers:

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France	0800918150
Germany	08005889313
Italy	800987313
Netherlands	0207157566

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 23th 2022.

MERLIN PROPERTIES

Press release

23 February 2022

MERLIN Properties consolidates its recovery with strong results

- Gross revenues: € 505.3 million (+0.4%)
- EBITDA: € 377.2 million (+3.2%)
- Gross asset value: € 13.041 million (+2.0%)
- Net asset value per share: € 16.11 (+4.2%)
- Operating profit ("FFO"): € 273.0 million (+4.1%)

• Operating profit exceeded € 273 million (equivalent to €58 cents per share), exceeding the guidance provided to the market at the beginning of the period (€56 cents per share)

• Growth in all key financial and operating metrics such as occupancy (94.5% +21 bps vs. 2020), like-for-like revenues (+0.2 vs. 2020) and cash flow generation (+4.1% vs. 2020)

• Net asset value according to EPRA recommendations ("EPRA NTA") stands at €16.11 per share, up 4.2% vs. last year

• LTV stands at 39.2%, down from 2020 (39.9%) despite the distribution to shareholders of €210 million or €0.45 cents per share during the period

Madrid, February 23.- MERLIN Properties has reported FY21 results, with total revenues of €512.1 million (including gross rents of €505.3 million), recurring EBITDA of €377.2 million and operating profit of €273.0 million (€58 cents per share). Covid incentives in the year amounted to €24.9 million, of which only €1.2 million in 4Q21.

Gross asset value (GAV) of the portfolio amounts to €13,041 million (+2.0% vs. 2020), with logistics being the fastest growing category (+14.5%). Offices and net leases remained in line with the previous year, while shopping centers suffered a slight adjustment of -1.6%. Net asset value of the portfolio amounts to €7,567 million (€16.11 per share), up 4.2% vs. 2020.

After the distribution to shareholders of €210 million or € 45 cents per share, LTV stands at 39.2% (vs. 39.9% in 2020), with a liquidity position of € 1,811 million and with the average debt maturity of 5.3 years. The Company has cancelled the €548.3 million bond, maturing in 2022 and with a 2.375% coupon.

MERLIN Properties SOCIMI, S.A
www.merlinproperties.com
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Offices

- Business performance

Like-for-like rental evolution in the period (-1.2%) improving compared to 6M21 (-2.9%) and 9M21 (-2.1%), thanks to the occupancy stabilization. Occupancy stands at 90.1%, beating the guidance to the market (89.1%-89.6%) provided at the beginning of the year. This upward trend is expected to continue throughout 2022, with an increase of another 150 bps in occupancy (91.5%).

- Landmark plan I

The Landmark plan is nearing completion following the delivery of Castellana 85 in Madrid and Monumental in Lisbon, 100% occupied. Thanks to this value creation plan, more than €20 million of additional rents have been generated and €475 million of value has been created. Only the refurbishment of Plaza Ruiz Picasso, a large-scale project in the heart of AZCA, remains to be completed and will be delivered by the end of 2023.

Logistics

- Business performance

The logistics market continues to be boosted by the pandemic-driven growth in online sales. Like-for-like rents acccelerating (+1.6% vs. 2020) thanks to the gain in occupancy and with a release spread of 4.0%. Very interesting year in terms of take-up with more than 240,000 sqm signed. Occupancy is at all-times high, and this milestone continues in 2022 after signing 16,100 sqm with Leroy Merlin in A4-Getafe (CLA).

- Plan Best II & III

Two turnkey projects, totalling more than 90,000 sqm, have been signed in the period and will be delivered in mid-2022. Additionally, after the delivery of 95,987 sqm to Decathlon and 8,168 sqm to Maersk, the development of the ZAL Port landbank has been concluded. MERLIN has been able to develop from scratch a unique logistics portfolio, in prime locations and at very compelling prices, thanks to its policy of securing landbank early in the cycle.

Shopping centers

- Business performance

Occupancy in shopping centers (94.2%) exceeds pre-pandemic levels. The commercial policy and the intense commercialization effort have paid off, with 33,600 sqm signed during the year. Sales and footfall continue to recover. OCR stands at 12.1%, compared to 12.9% in 2020 and 12.6% in 2019.

Incentives from the commercial policy, ended in June 2021, have amounted to €24.9m in the period, recorded as a one-off expense, not straight lined.

- Flagship plan

Flagship plan completed with the delivery of Porto Pi in Mallorca and Saler in Valencia. To adapt to new trends, new commercial formats and to meet market demands in a post-Covid world, more than 230,000 sqm have been refurbished thanks to Flagship.

Mega Plan (Data Centers)

The development of Mega Plan is about to begin, with strong commercial interest from potential tenants. The license for the first module of the data center located in the Basque Country has already been granted and the Company is in advanced negotiations to lease 67% of the asset.

Portfolio valuation

The gross asset value (GAV) of MERLIN amounts to €13,041 million as of December 31st 2021, following the appraisals performed by Savills, CBRE and JLL, versus a GAV of €12,811 million in FY20. By asset class, offices and net leases remained relatively flat, shopping centers fell slightly and logistics, boosted by the market and the excellent performance of the portfolio, rose by 14.5%.

Net asset value amounts to €7,567 million, equivalent to €16.11 EPRA NTA per share, with a 4.2% increase compared to 2020 (€15.46 per share). The total shareholder return for the period stands at 7.1% (vs. 1.4% in 2020).

As part of its non-core asset disposal policy, MERLIN has divested €238 million at a 5.4% premium.

Sustainability

MERLIN has obtained a very good score in the 2021 GRESB edition (81 out of 100) and in the Carbon Disclosure Project (B). In addition, progress continues in the portfolio's certification program, having achieved 26 new LEED/BREEAM certifications in 2021, bringing the percentage of certified assets to over 91% and making it feasible to reach the ambitious target, which we set years ago, of 99% certified in 2022. Finally, the Company has been included in the Dow Jones Sustainability Index Europe, the only company in the Spanish real estate sector to form part of this select index.

2022 Outlook

The Company expects to continue on the same upward trend in 2022. In offices, occupancy is expected to rise by 150 bps to close at pre-Covid levels by year-end (91.5%) and in shopping centers occupancy is expected to increase to 94.5%. Furthermore, the Company will benefit from rising inflation.

The Company has provided FFO guidance to the market for 2022 of €64 cents per share, in the absence of further pandemic waves. In addition, a €25 cents minimum dividend is expected for the 2021 financial year (pending approval by the AGM and distributed in May) and an interim dividend of €20 cents will be suggested to the Board to be distributed in 2H2022.

About MERLIN Properties

Press release

23 February 2022

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, MSCI Small Caps indices and DJSI.

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

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FY21 **Results** Presentation

24 February 2022

MERLIN PROPERTIES

MERLIN PROPERTIES

ISMAEL CLEMENTE
CEO

MIGUEL OLLERO
COO

Contents

IBEX35 STOXX® Europe 600 Global property research Solutions for customized property indices EPRA European Public Real Estate Association MSCI GRESB CDP Disclosure Insight Action Dow Jones Sustainability Indexes

Financial performance

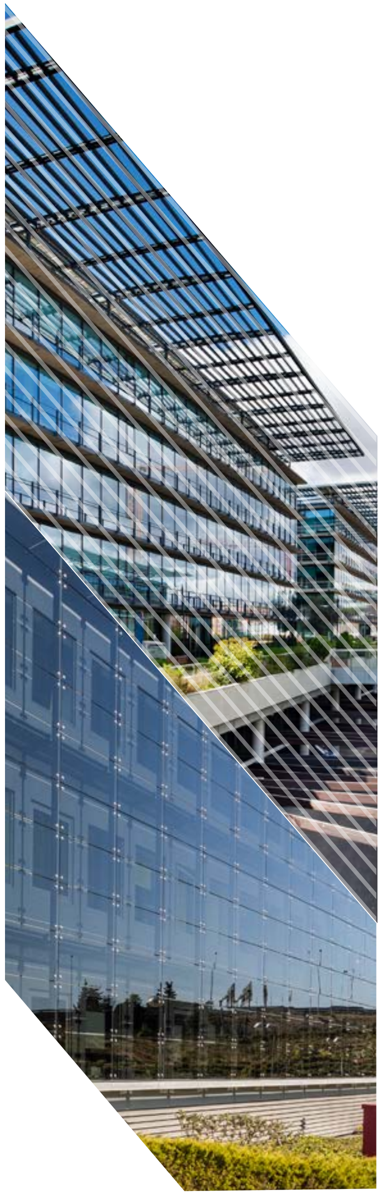
- **€ 0.58 FFO per share,** +3.9% increase compared to FY20, exceeding guidance (€ 0.56 ps)
- **GAV growth driven by logistics** (+14.5% LfL)
- Deleveraging continues with **LTV at 39.2%** (vs 39.9% FY20)
- Total shareholder return +7.1% (vs 1.4% in FY20)

Operating performance

- Occupancy growth in all asset categories, **with recovery in Offices in 2H21** (+97 bps vs. 6M21)
- **Good performance in Logistics,** with +1.6% LfL growth, +4.0% release spread and virtually full occupancy
- Despite Omicron, since November **footfall and sales continue recovering in retail**
- Good operating performance in retail, with +5.8% release spread, 94.2% occupancy and 33,600 sqm let in the year

Value creation

- **€ 238m disposals** at a 5.4% premium to GAV
- **Landmark plan:** Castellana 85 and Monumental have been delivered in 2021, **100% occupied**
- **Flagship plan** for retail **completed** after delivering Saler and Porto Pi
- **Best II & III logistics developments continue progressing** having secured ca. 90k sqm of pre-lets in the period. **Completion of the development of ZAL Port,** with the delivery of +100k sqm in 2021
- **Mega: first licence obtained** in Basque Country for the Digital Infrastructure Plan. In the process of obtaining the licenses for the other 3 sites by year-end



FY21 **Financial** results

MERLIN

FFO of € 0.58 per share, exceeding 2021 guidance (€ 0.56 per share)

(€ million)	FY21	FY20	YoY
Gross rents	505.3	503.4	+0.4%
Gross rents after incentives	462.5	441.1	+4.9%
Net rents[(1)]	413.8	393.9	+5.1%
EBITDA[(2)]	377.2	365.4	+3.2%
FFO[(3)]	273.0	262.4	+4.1%
AFFO	258.0	247.6	+4.2%
IFRS net profit	512.2	56.4	n.m.
EPRA NTA	7,567.5	7,264.7	+4.2%

(€ per share)			
FFO	0.58	0.56	+4.1%
AFFO	0.55	0.53	+4.2%
EPS	1.09	0.12	n.m.
EPRA NTA	16.11	15.46	+4.2%

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 53 of www.merlinproperties.com/wp-content/uploads/2022/02/Results-report-FY21.pdf
(1) Net of incentives
(2) Excludes non-overhead costs items (€ 2.6m) plus LTIP accrual (€ 11.5m)
(3) FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

+0.2% LfL growth despite a difficult 1H21 in offices

Offices	(1.2%)
Logistics	+1.6%
Shopping centers	+2.6%
Net leases	(0.2%)

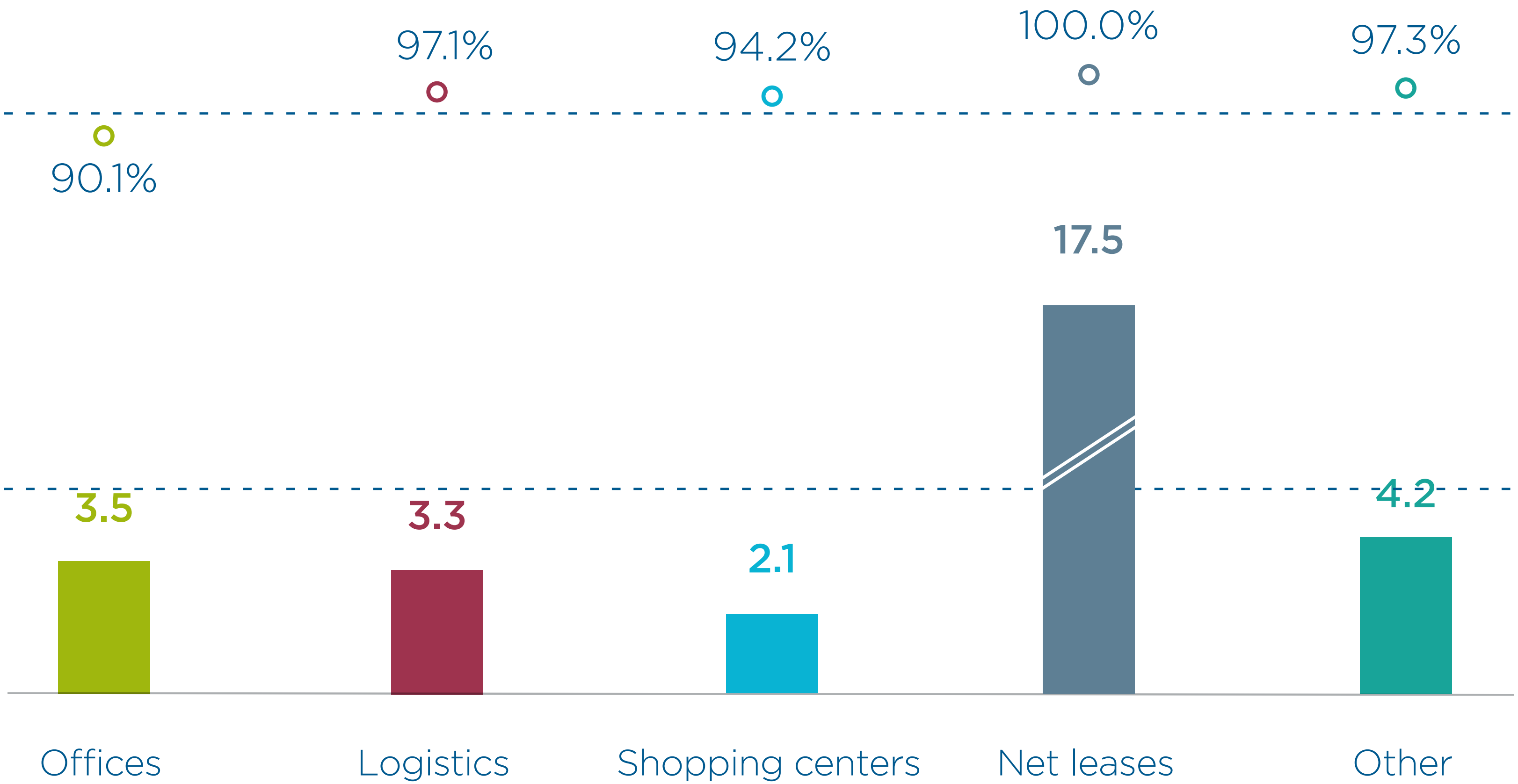
LfL[(1)] +0.2%

(€m)

[(1)] Portfolio in operation for FY20 (€ 481.4 m of GRI) and for FY21 (€ 482.1m of GRI)

Overall occupancy +132 bps since its trough in 3M21 with 3 consecutive quarters up

Occupancy and WAULT to first break per asset type[1]



+21 bps

94.5% MERLIN Average vs **94.2%** FY20

5.4 years MERLIN Average

Source: Company

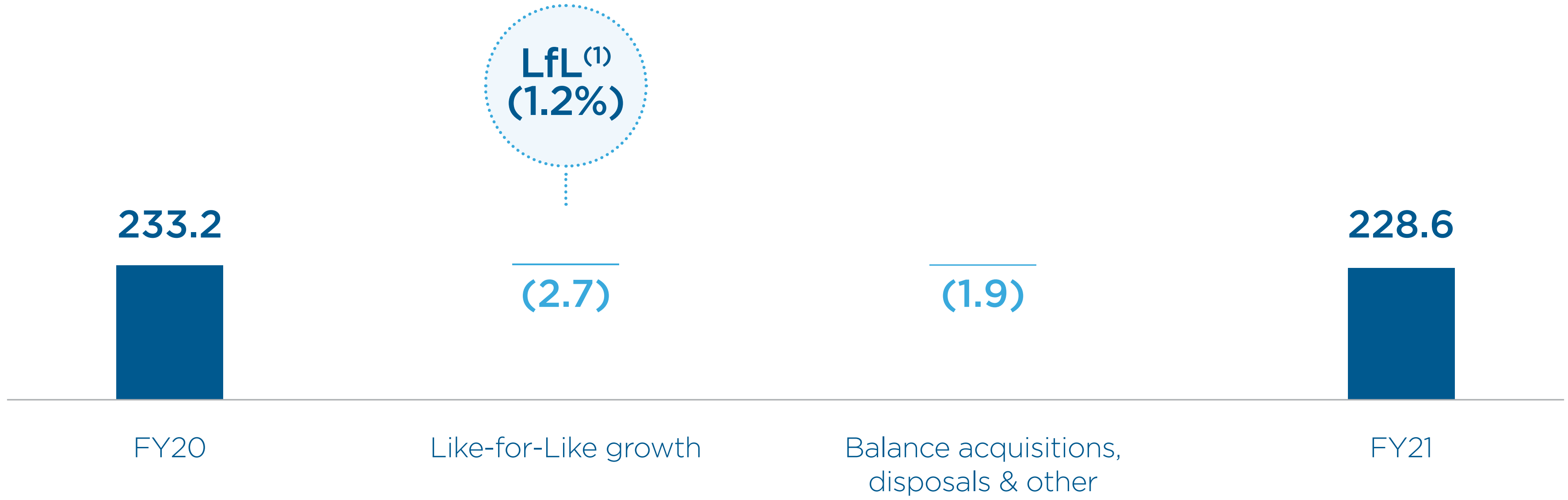
[1] WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31st December 2021

Offices

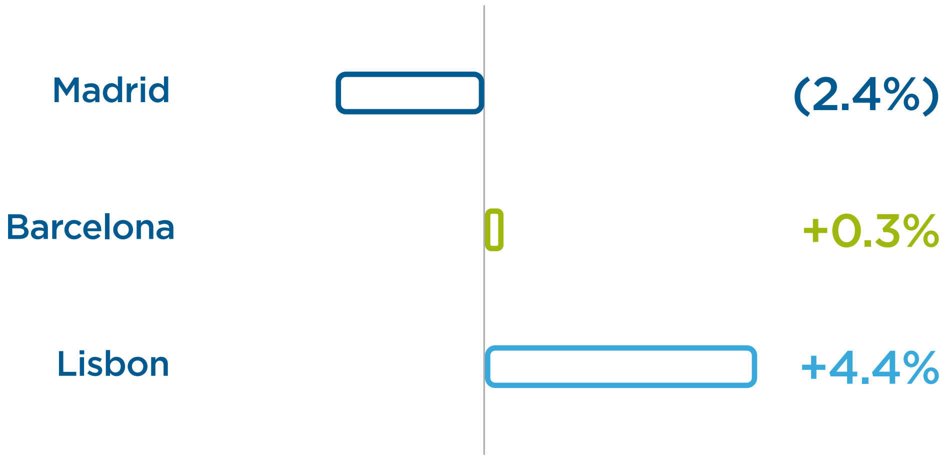
MERLIN

LfL rental decline stabilizing (1.2%), improving vs 6M21 (2.9%) and 9M21 (2.1%)

(€m)



LfL growth by area



Occupancy by area

	FY20		FY21
Madrid	89.5%	(174 bps)	87.8%
Barcelona	92.6%	+47 bps	93.1%
Lisbon	100.0%	(54 bps)	99.5%

(1) Portfolio in operation for FY20 (€ 218.1 m of GRI) and for FY21 (€ 215.4m of GRI)

MERLIN

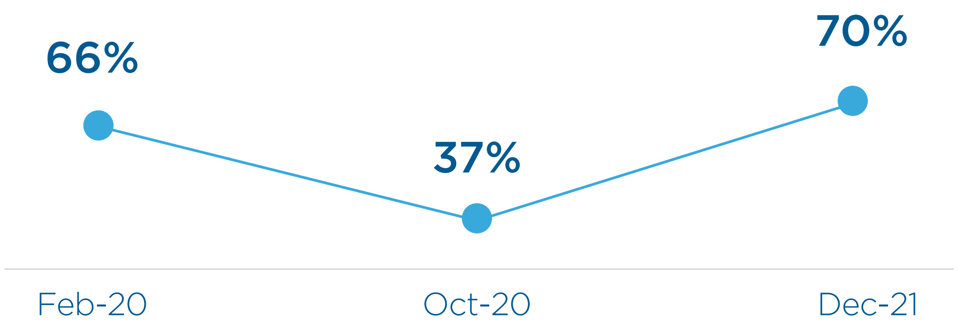
MERLIN continues capturing the reversionary potential in the portfolio with +4.3% release spread

	Contracted sqm	Release spread	#Renewed contracts
Madrid	189,822	+2.8%	121
Barcelona	45,277	+9.1%	41
Lisbon	33,840	+18.1%	9
Total	268,939	+4.3%	171

Tenants contracted

Sharp occupancy growth on the back of the return to the office. +52% footprint in 2022

Occupancy

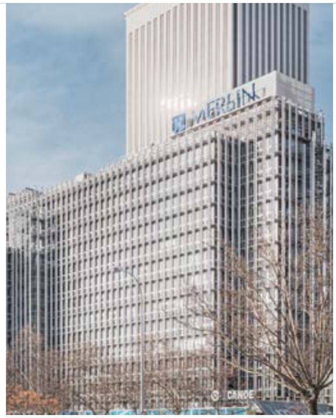


KPIs

- 18,000 sqm
- 1,877 desks
- 70% occupancy
- 10 spaces

New openings 2022 — 967 desks (+52% increase in footprint)

Castellana 85
196 desks



Castellana 93 exp.
70 desks

Atica exp.
147 desks

Torre Glòries exp.
87 desks

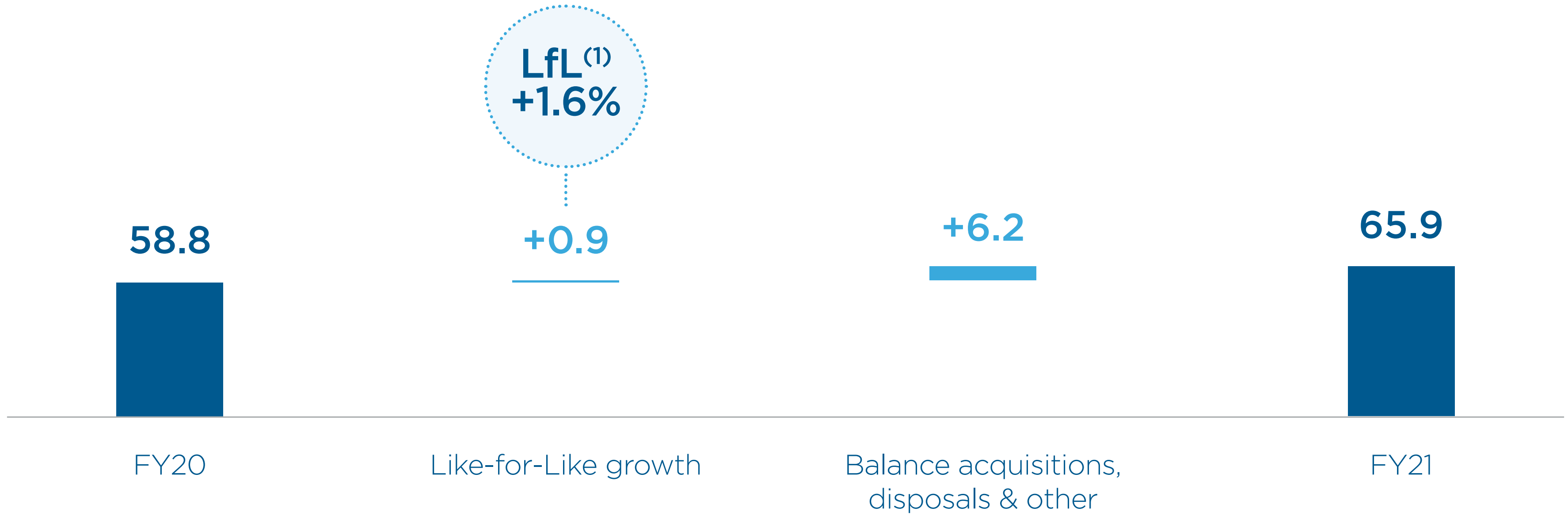
Plaza Cataluña 9
250 desks

Ferreteria 22@
217 desks

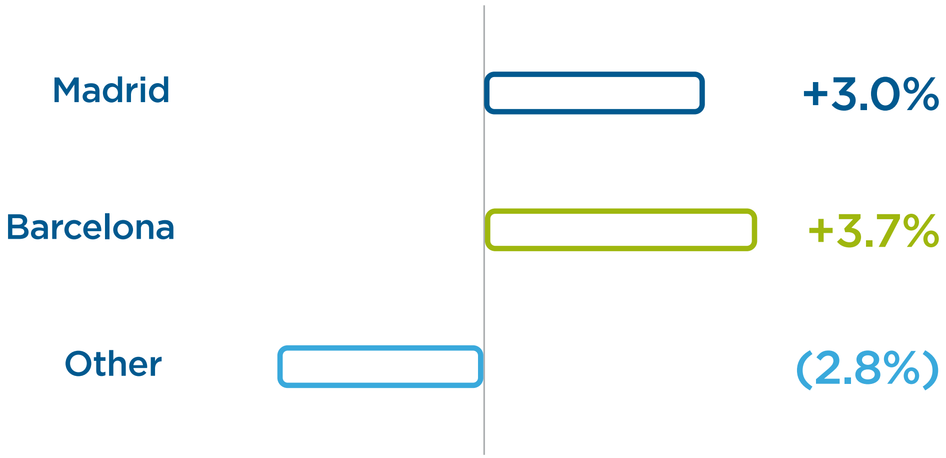
Logistics

Logistics continues delivering good performance both organic (LfL +1.6%) and through developments

(€m)



LfL growth by location



Occupancy by area

	FY20		FY21
Madrid	97.2%	+62 bps	97.9%
Barcelona	93.3%	+581 bps	99.1%
Other	100.0%	(536 bps)	94.6%

Exit of Imaginarium Zaragoza Plaza I

[1] Portfolio in operation for FY20 (€ 55.0 m of GRI) and for FY21 (€ 55.9m of GRI)

MERLIN

+4.0% Release spread

	Contracted sqm	Release spread	# contracts
Madrid	151,238	+1.8%	5
Barcelona	36,077	+11.0%	4
Other	61,353	-	6
Total	248,668	+4.0%	15

Tenants contracted

Double digit FFO increase (+17.5% vs FY20), after completing +100k sqm development in 2021

Stock
736,384 sqm

Third parties stock
183,252 sqm

Stock under management
919,636 sqm

WIP program finalised after delivering **301,970 sqm** since 2017

ZAL Port

Contracted sqm	Release spread	# contracts
268,290	+1.4%	37

Tenants

Occupancy by area

FY20 **97.6%** —(628)→ FY21 **91.3%**[(1)]

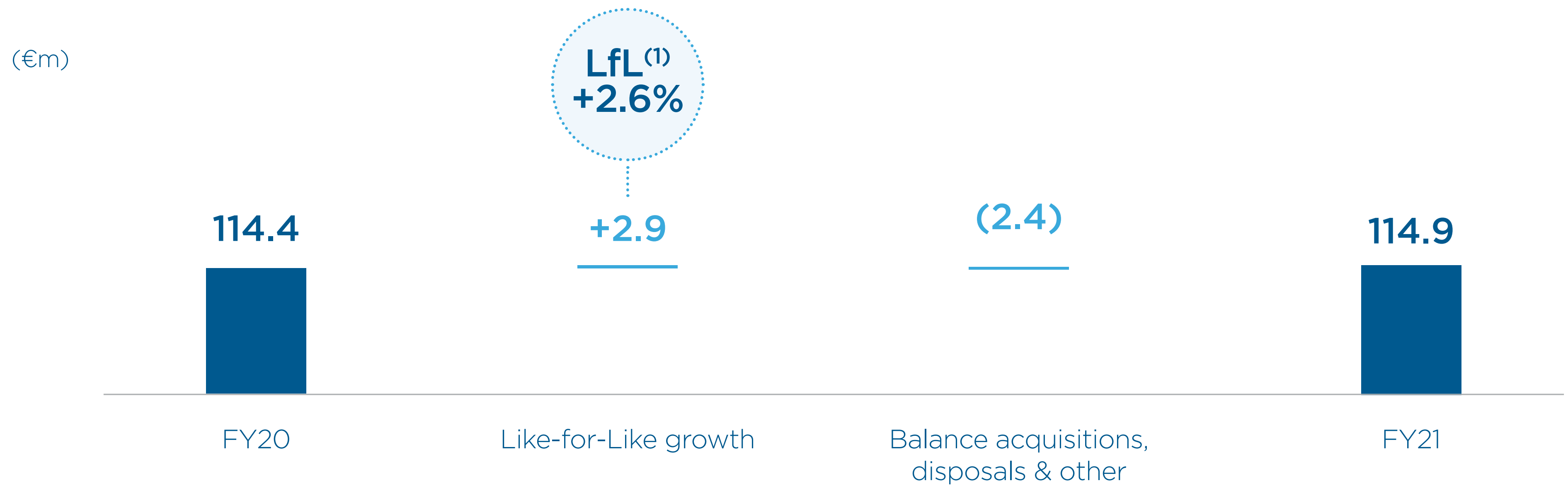
€m	FY21	FY20	YoY
Gross rents	63.0	56.2	+12.1%
Net rents	58.2	50.8	+14.6%
EBITDA	55.7	49.2	+13.2%
FFO[(2)]	34.4	29.3	+17.5%

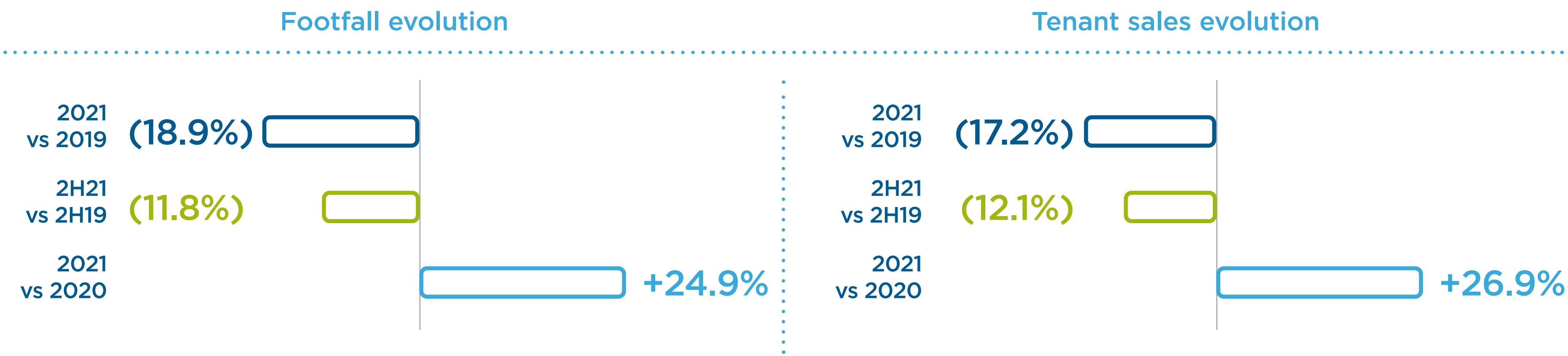
(1) 1 warehouse (48,423 sqm, 658 bps of the stock) vacated in 4Q21 and relet to Lidl in January 2022
(2) After deducting leasehold concession charge

Shopping centers

MERLIN

Footfall and tenant sales recovering, maintaining OCR at 12.1% (vs 12.9% in 2020 and 12.6% in 2019)





(1) Portfolio in operation for FY20 (€ 55.0m of GRI) and for FY21 (€ 55.9m of GRI)

MERLIN

Occupancy above pre-Covid levels (94.2%) due to commercial policy and Flagship plan deliveries

All portfolio

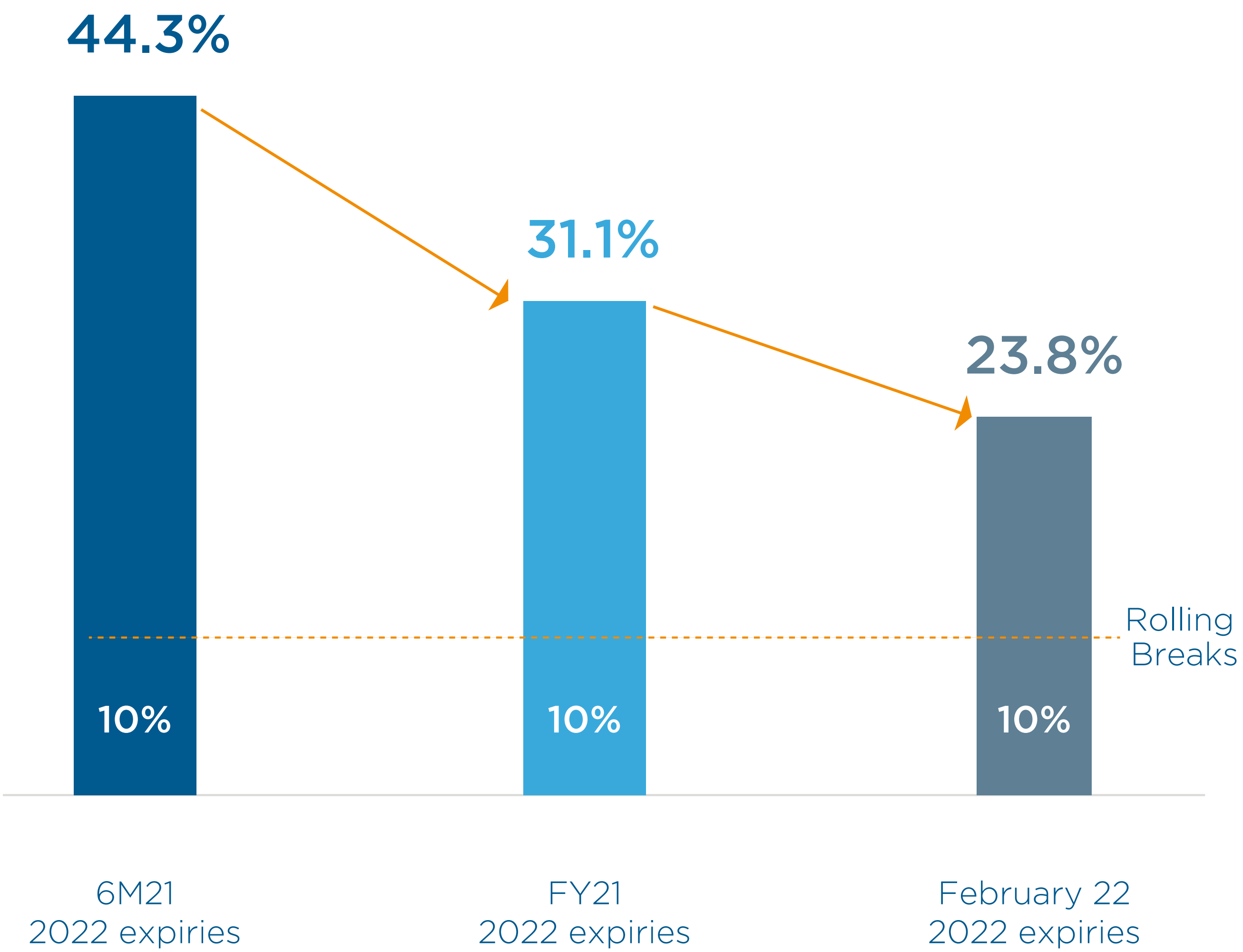
Release spread	# contracts
+5.8%	74

Tenants

Total

Contracted sqm	Net absorption	Occupancy 31/12/21	Change vs 31/12/20 (bps)
35,221	6,653	94.2%	47

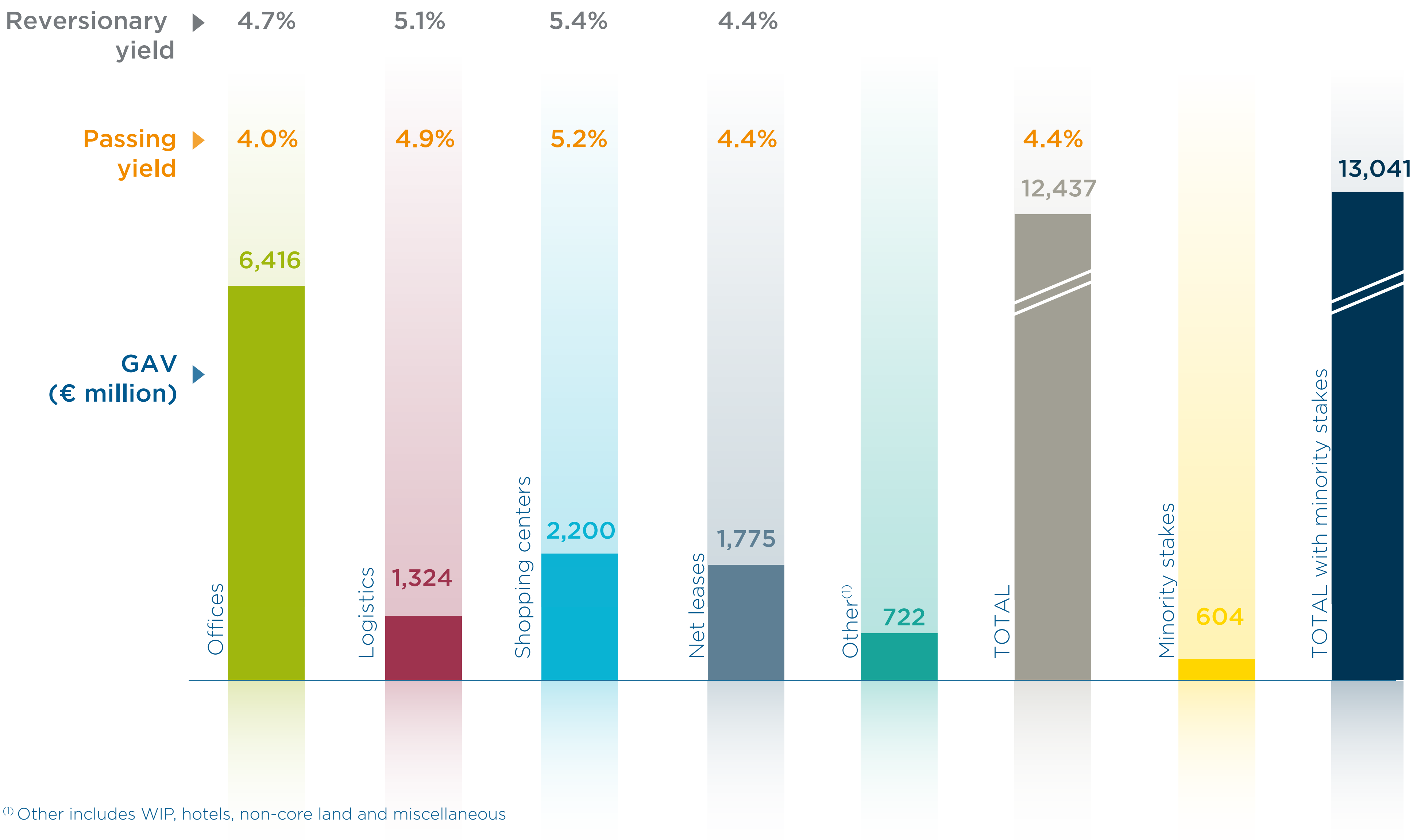
MERLIN



- **33,600 sqm** let in 2021, a record-high figure for the company
- Occupancy stands at **94.2%,** exceeding pre-Covid levels
- Rolling breaks associated to anchor tenants, **with low exit risk**

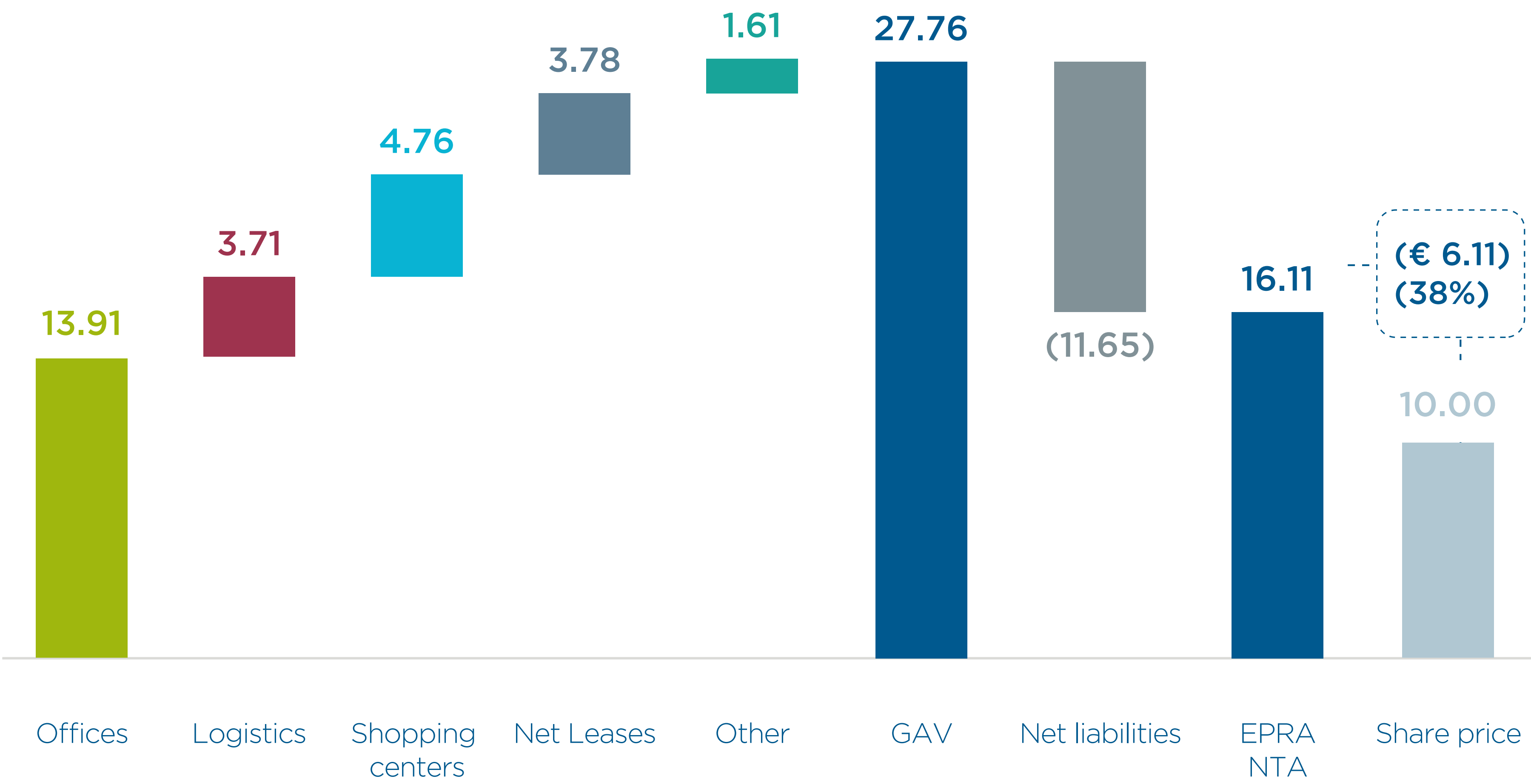
Valuation and debt position

Logistics is driving the revaluation of the overall portfolio



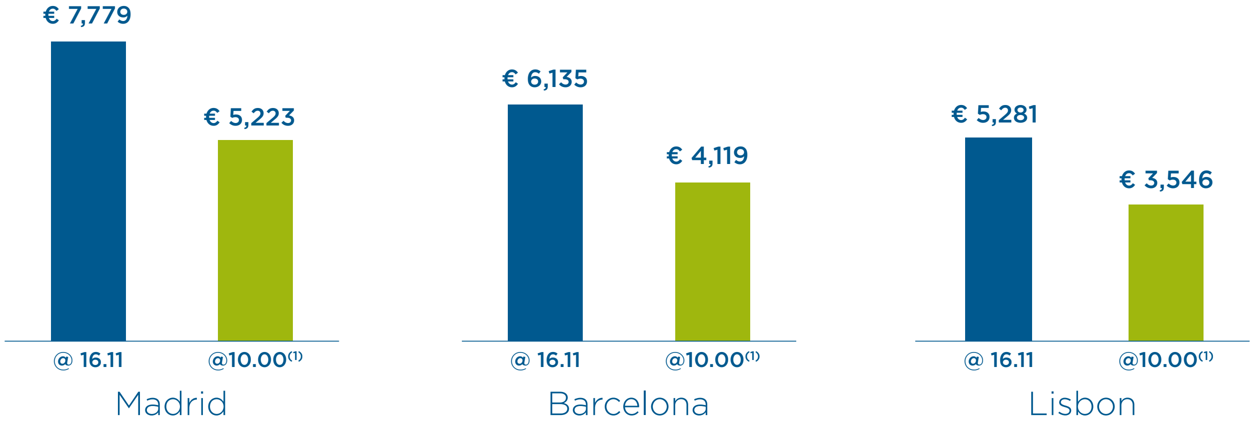
(1) Other includes WIP, hotels, non-core land and miscellaneous

Book value
(€ per share)

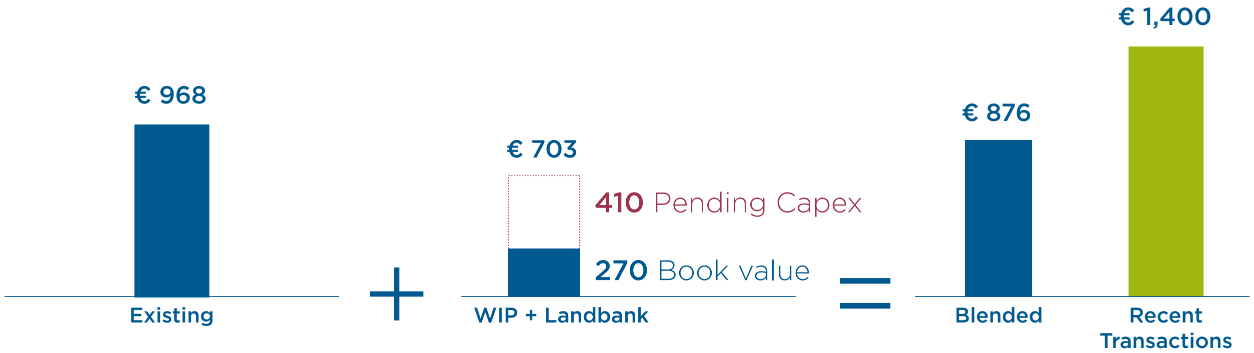


MERLIN

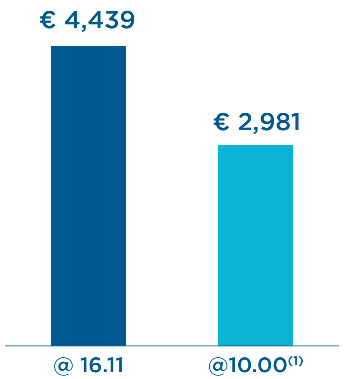
Offices
Prime + CBD
(€/sqm)



Logistics
(€/sqm)

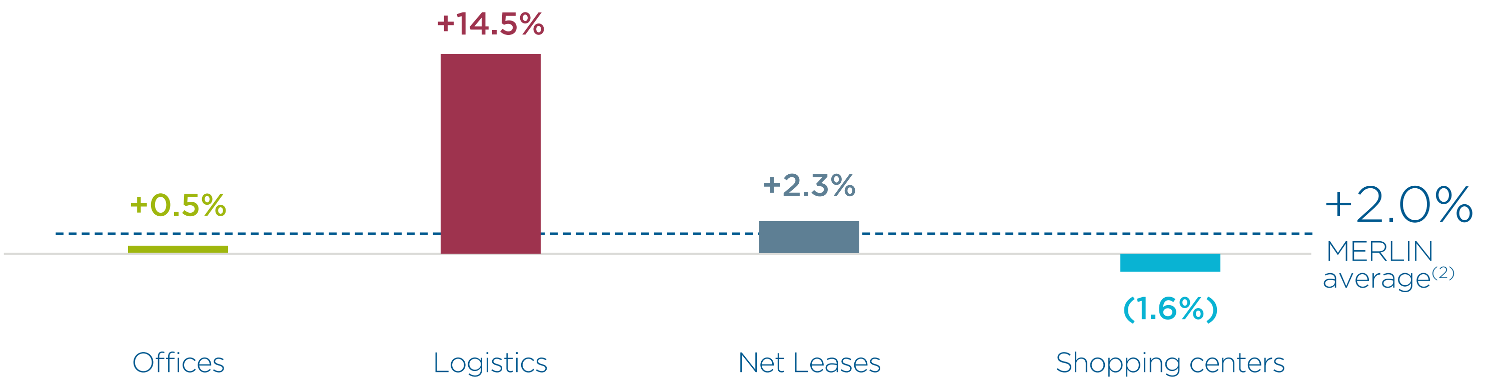


Shopping centers
(€/sqm)



[1] Assuming that the discount to NTA (38% or € 2.9bn) is applied linearly to offices and shopping centers, implying a 33% discount over GAV. Assuming no discount for other asset classes (logistics, net leases and other)

GAV LIKE-FOR-LIKE EVOLUTION[1]



YIELD (COMPRESSION) / EXPANSION[3]

[1] GAV of WIP projects included under its respective asset class for LfL purposes
[2] Including equity method
[3] Based on exit yields

MERLIN

Strong financial profile with decreasing LTV combined with low & fix interest cost. Moody's improving the outlook to stable

	31/12/2021	31/12/2020
Net debt	€ 5,247m	€ 5,268m
LTV	39.2%	39.9%
Average cost (spot)	2.07% (1.76%)	2.12% (1.80%)
Fixed rate debt	100.0%	99.8%
Average maturity (years)	5.3	6.0
Liquidity[1] (€ million)	1,811	1,253

2022 bond repaid with available cash

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

Source: Company

[1] Includes available cash plus pending receivable of Silicius, treasury stock and undrawn credit facilities (€ 831m RCF and EIB loan) in FY21 and available cash plus pending receivable of Juno, Silicius, treasury stock and undrawn credit facilities (€ 786m RCF and EIB loan) in FY20

Sustainability

Strong progress in the year

Scorings

Real Estate

GRESB

81%

Climate change

CDP DISCLOSURE INSIGHT ACTION

B

General

S&P Global

58%

Certifications

Sustainability

U.S. GREEN BUILDING COUNCIL LEED PLATINUM USGBC

BREEAM

>2.8m sqm certified

Quality

ISO 14001

ISO 50001

>1.1m sqm certified

Dow Jones Sustainability Indexes

MERLIN has been included in the Dow Jones Sustainability European Index

MERLIN

MERLIN will launch its Pathway to net zero in 2Q22. Throughout the year, the Company has been working on a bottom-up analysis to shape and define the Pathway

The backbone of our strategy

Sustainable assets

Wellbeing of people

Reshaping **cities**

Pillars

1
Reducing operational carbon (scope 1+2)

2
Reducing embodied carbon (offices & logistics developments)

3
Reducing scope 3 emissions

4
Offsething unavoidable emissions

SBTi aligned

Value **creation**

MERLIN

€ 238m of divestments executed to fund Capex plans at a 5.4% premium to latest GAV

Offices

Sale of 1 office building in Madrid

Logistics

Disposal of **4 logistics warehouses,** 2 in Madrid, 1 in Zaragoza and 1 in Barcelona

Net Leases

Sale of **32 supermarkets** and **1 BBVA branch**

Other

Sale of stake in **Aedas**

Castellana 85

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

GLA **16,474 sqm**
Total Capex **€ 34.8m**
Yield on cost **8.1%**
Delivered

accenture elecnor LOOM TEKA

Monumental

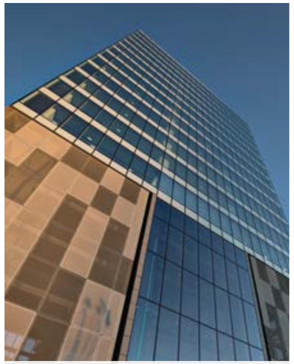
- **Full refurbishment of the building,** located in Duque de Saldanha, one of the most emblematic squares in the city at the core of **Lisbon's Prime CBD area**
- 10-year term lease agreement with **BPI** HQ

GLA **25,358 sqm**
Total Capex **€ 34.8m**
Yield on cost **9.4%**
Delivered

BPI

MERLIN

Despite Covid, Landmark I has been a clear commercial and financial success



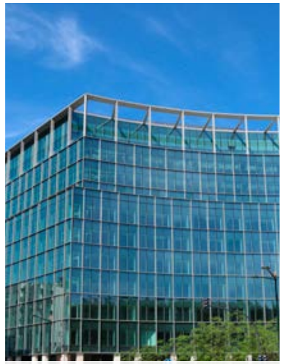
Torre Chamartín

Torre Glóries

Marqués de Pombal 3

Diagonal 605

Castellana 85



Monumental

Plaza Ruiz Picasso (WIP)

- **>€ 20m** of incremental rents already captured[1]
- **€ 475m** of value created[2] (€ 1.01 per share)
- All delivered assets are 100% let except for Diagonal 605 (94%)
- Oustanding **tenant base**
- **€ 175m** of contracted rents (Wault 5 years)
- Plaza Ruiz Picasso to be delivered in late 2023. Letting discussions underway

Main tenants

Deloitte. facebook ORACLE
McKinsey&Company Lacer accenture
elecnor TEKA BPI
NOVO BANCO Levi's UNITED COLORS OF BENETTON.

[1] Not including Plaza Ruiz Picasso, Torre Glories observatory deck or the vacant space
[2] FY21 appraisal – pre Landmark I appraisal (FY17) – any capex incurred during the period. Not including rents collected during the period

P.E. Churruca

- **Progressive refurbishment of the business park** to transform it into one of the largest urban campus in Spain
- **Long term lease with Cunef,** for 100% of the asset

GLA **17,841 sqm**
Delivery **2022-2026**

CUNEF
COLEGIO UNIVERSITARIO DE ESTUDIOS FINANCIEROS

P.E. Cerro Gamos 1

- **Full refurbishment of the business park,** located in Pozuelo
- **Long term lease with Fujitsu** to become their HQ in Madrid

GLA **4,338 sqm**
Delivery **2024**

FUJITSU

Zal Port WIP[1]

- ZAL Port has completed its development program with the **delivery of 2 turn-key projects** in 2021
- 100% let to **Decathlon and Maersk**

DECATHLON MAERSK

GLA **104,155 sqm**
ERV **€ 5.7m**[2]
Yield on cost **9.7%**[2]

Lisbon Park

- Phased project located in the **north of Lisbon**
- Phase I **(Lisbon Park A) has already been delivered and is fully let**

OUVARGO Rangel LOGISTICS SOLUTIONS DB SCHENKER

GLA **44,973 sqm**
ERV **€ 2.1m**
Yield on cost **7.1%**

A2 Cabanillas Park I-J

- **Last available plot in Cabanillas Park I.** Upon delivery in 2022 the complex will comprise 316k sqm of state-of-the-art warehouses
- 100% pre-let to **DSV**

DSV

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

A2 Cabanillas Park II

- **First warehouse in our Cabanillas Park II development**
- **Turnkey project with Logista**

Logista

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

(1) MERLIN owns a 48.5% stake in Cilsa (ZAL Port)
(2) Post canon
(3) 93.348 sqm if the preferential right is exercised

MERLIN

MERLIN has built a unique portfolio after securing the best locations at compelling land prices ahead of the logistics boom

A4 Pinto II B

A2 Cabanillas III

A4 Seseña

A2 Cabanillas F

A2 San Fernando II

A2 Azuqueca II

Valencia Ribarroja

Lisboa Park A

Sevilla ZAL

ZAL Port Extension

- **€ 17m** of incremental rents already captured (+€ 28m[1] in ZAL Port)
- **€ 257m** of value created[2] (€ 0.55 per share)
- All delivered assets are **100% let**
- Unmatched **tenant base**
- **€ 80m** of contracted rents (+€ 189m[3] in ZAL Port)
- On going developments and the landbank will continue **fuelling GRI growth and value creation**

Main tenants

UPS, Damm, Lidl, Caprabo, Decathlon, Carrefour, Leroy Merlin, Media Markt, Logisfashion, Carreras, Amazon, Truck&Wheel, Dachser Intelligent Logistics

(1) Pre-canon, € 17m post-canon
(2) FY21 appraisal – pre Landmark I appraisal (FY17) – any capex incurred during the period. Not including rents collected during the period
(3) Post-canon
Note: MERLIN owns a 48.5% of ZAL Port (Cilsa)

MERLIN

Flagship Plan is now complete

Saler

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

GLA **29,286 sqm**
(inc. additional GLA
Cost **€ 37.8m**
(inc. units acquired)
Yield on cost **5.7%**

MANGO PULL&BEAR

Porto Pi

- **Full refurbishment** of the shopping center
- The asset enjoys now **outstanding exterior terraces** overlooking the Mediterranean sea

GLA **32,963 sqm**
(inc. additional GLA)
Cost **€ 43.7m**
(inc. units acquired)
Yield on cost **4.1%**

MI SA KO KFC H&M

Flagship plan has provided MERLIN's portfolio with an outstanding capacity to face market headwinds

Larios

Arturo Soria Plaza

X-Madrid

Tres Aguas

Saler

Porto Pi

Callao

- Over 230,000 sqm refurbished to adapt to new trends, commercial formats and post covid market demands

- Strong operating performance

- The historical landmark Callao has finally received the refurbishment license. The asset will be transformed into a high street retail complex with fine dinning areas

Digital Infrastructure Plan (Mega)

MERLIN

Industry-leading performance at all edged data centers

Zero water cooling (WUE of 0 liters/kWh) estimated to save 23 million liters of water per MW of critical load compared with the global average of 1.8 WUE

100% renewable energy via new contracted solar development in Spain for carbon neutral operations

Leading energy efficiency with **1.15 annualized PUE**

Densities to 40 kW per cabinet provide flexibility to accommodate rapidly evolving business needs

Built-in resiliency with advanced microgrid capability with two hours of on-site battery storage

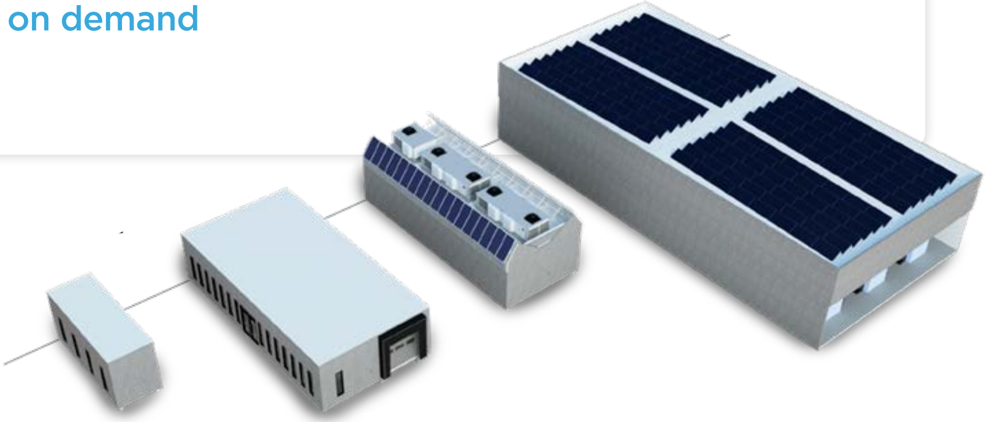
Continuous systems monitoring and secure DCIM controls platform covering all mechanical and power systems

99.9999%

Estimated "six nines" of **availability**

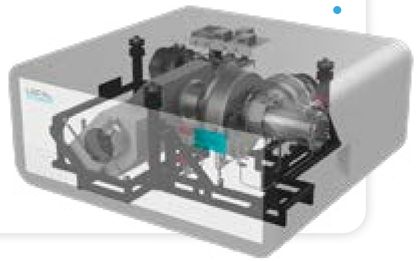
The modular platform adapts to local market needs over time

Fully modularized systems enable sustainable edge data centers on demand



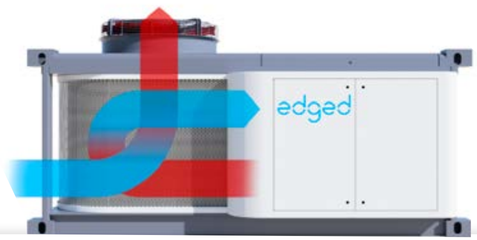
Microturbine Generator

- Provides low carbon, ultra-clean baseload power 24/7
- 99% lower NOx emissions
- Flexible fuel sources (H2, HDRD, NG)



EV fleet charging

- Leverages data center power infrastructure
- Integrated solar and battery storage
- Reconfigurable on demand



Zero Water cooling

- Modular dry chillers support 50 kW/rack
- No water, WUE 0.00

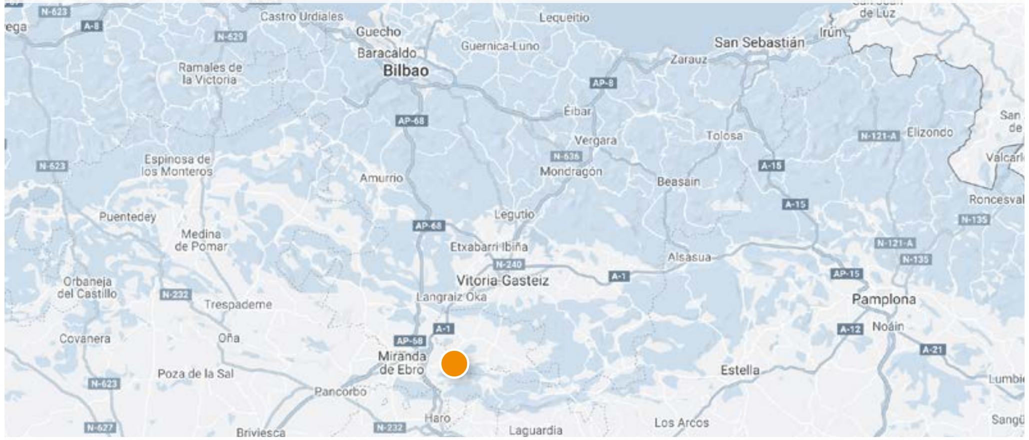
Modular microgrid

- GridBock plug and play energy router provides UPS and grid control, with expandable energy storage and simple solar integration

MERLIN

License for Phase I (3MW) granted with advanced negotiations for leasings, representing 66% of the asset

Location



Render

100 MW critical power	17,600 sqm	2-4 hour battery storage	2Q 2023 First Delivery

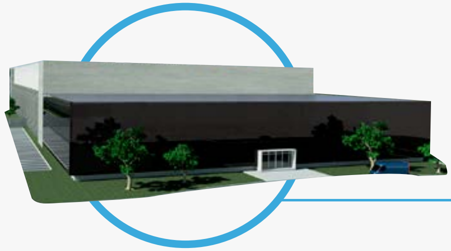
Layout

EV Charging Station

MERLIN

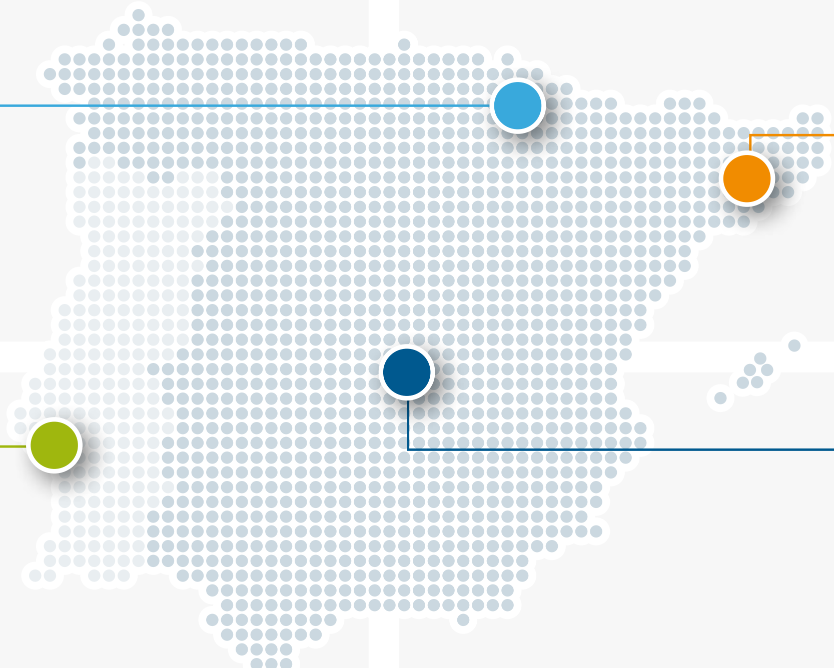
4 strategic locations in the Iberian Peninsula to develop state-of-the-art data centers

Hyperscale



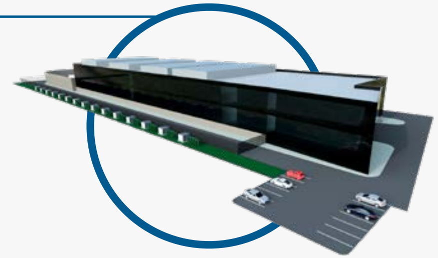
Basque Country - Álava
Total GLA **23,153 – 102,466 sqm**
Capacity **22 – 100 MW**
License received

Lisbon - VFX
Total GLA **32.982 - 74.555 sqm**
Capacity **24 – 100 MW**
License expected by 4Q



Wholesale colocation

Barcelona - PLZF
Total GLA **22,131**
Capacity **16 MW**
License expected by 2Q



Madrid - Getafe
Total GLA **22,508**
Capacity **20 MW**
License expected by 3Q

Low latency

Proximity to infrastructures

Power supply

Basque Country-Álava license granted

Phase II: finalized (70 MW)

2021 2022 2023 2024 2025 2026

Phase I: First MWs enter into operation (12 MW)

Investment and returns until 2025

Phase I – Deployment

- Sqm built: **44,639**
- MWs installed: **12 MW**
- Capex: **€ 147m**[(1)]
- GRI: **€ 14m**

Phase II – Expansion

- New sqm built: **32,000**
- MWs installed: **58 MW**
- Capex: **€ 428m**[(1)]
- GRI: **€ 59m**

Phase III – On demand

- Maximum capacity installed in Basque Country - Álava and Lisboa – VFX
- 150 MW

Compelling stabilized low double digit YoC of +11.2%[(2)]

(1) Excluding land cost
(2) Including land cost

Outlook 2022

MERLIN

In execution mode

- Energy and resources **100% focused** on the operation
- No guidance to be provided on **price or time**

Base case

- BBVA does **not execute** its preferential right

Strategy

After the BBVA disposal, the Company will focus its efforts in executing the strategy conveyed to the market. With the proceeds, key pillars of growth are:

- **Deleveraging**
  - 32% LTV post disposal
  - Target LTV = 35% - 36%
- **Data Centers** → Acceleration of Phase I & II
- **Logistics** → Ramp-up of Best II & III plans
- **Share buyback** → If excess of cash, a potential share buyback could be contemplated

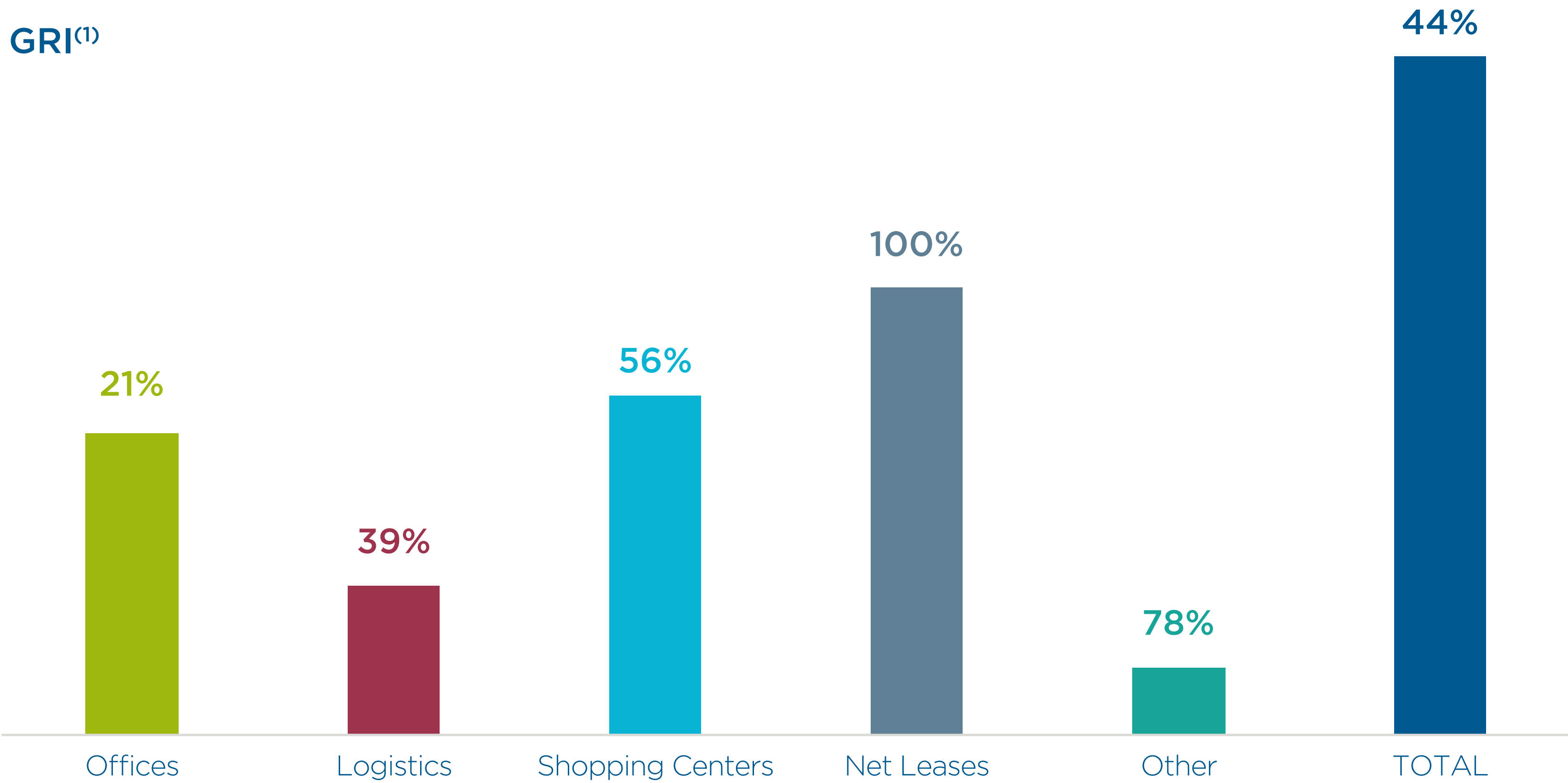
An extraordinary dividend will be distributed, in order to comply with the SOCIMI regime (50% of capital gains according to Spanish GAAP)

MERLIN

The Company will benefit form inflation tailwinds, after having secured in January a 5.5% GRI increase

	Offices	Logistics	Shopping Centers	Net Leases	Other	TOTAL
% uplift	+5.2%	+5.7%	+4.9%	6.1%	+5.4%	+5.5%

% annual GRI[1]



[1] Passing gross rents as of 31/12/2021

MERLIN

Occupancy

	Offices	Shopping centers
2021	90.1%	94.2%
2022 guidance	**91.5%**	**94.5%**

Guidance

FFO

2019 baseline	2020	2021	2022
€ 0.67 p.s.	**€ 0.56 p.s**	**€ 0.58 p.s**	**€ 0.64 ps**
100%	84%	87%	95%

DPS

- **Final 2021 recommended dividend:** minimum **€ 0.25 p.s** to be distributed in 2022 (subject to AGM approval) on top of the **€ 0.15 p.s. interim** dividend distributed in December 2021
- **Total 2022 recommended dividend:** minimum **€ 0.20 p.s. interim** + **€ 0.25 p.s.** final dividend subject to 2023 AGM approval

Closing remarks

Operations

- **MERLIN has improved all key financial and operating metrics** (occupancy, LfL rental growth and FFO generation)
- **Third consecutive quarter with overall occupancy increase,** recovering 132 bps since trough of the Covid-19 crisis (3M21)
- **Inflation favoring financials:** 44% of rents inflated in January at a 5.5% average uplift (+12m of additional rents), including BBVA portfolio with its HICP multiplier
- **FFO** (€ 0.58 per share) **exceeding the guidance** provided to the market (€ 0.56 per share)
- **Logistics continue enjoying strong tailwinds**
- **Office occupancy is recovering** while **shopping centers have closed 2021 with high occupancy,** proving that outstanding relationships with our tenants and strategic capex on assets can offset market headwinds

Value creation

- The **successful completion of Landmark and Flagship** have resulted in a superior quality portfolio in offices and retail, stronger tenant roster and compelling **value created to shareholders**
- **Landmark I, Flagship, Best II & III and ZAL Port** extension have generated **€ 764m in value to date (€ 1.63 per share)**. Including the WIP projects, they represent 23% (€ 3.0bn) of MERLIN´s GAV
- The works of the **Mega plan (Data Centers) are about to start**, with strong commercial interest from potential tenants

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